

08/01/25 - 08/08/25

Banks - Snr Unsecured					Banks - Sr Bail-In				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
TPEIR 4 % 07/17/29	5	7	-1.8		ARBEJD 4 % 03/14/29	2	4	-1.0	
ALPHA 6 % 06/27/29	2	4	-1.5		MIZUHO 0.843 04/12/33	2	3	-0.4	
NDB 4 % 07/11/28	2	3	-1.0		NDAFH 0 % 11/02/28	2	3	-1.1	
BNP 1 % 05/25/28	1	3	-0.6		BNP 1 % 05/23/28	0	2	-1.2	
FINBAN 4 % 02/23/29	1	3	-1.2		MIZUHO 4.157 05/20/28	0	2	-1.0	
LANBNN 5 05/13/28	0	2	-1.3		DEKA 4 % 08/03/28	1	2	-1.5	
ARION 3 % 05/27/30	0	2	-1.3		ASNBK 0 % 03/03/28	0	2	-1.0	
CAJAMA 7 % 09/14/29	0	2	-1.6		NYKRE 4 07/17/28	-1	2	-1.6	
BNP 3 % 01/10/31	0	2	-0.7		JPM 2 % 05/24/28	-1	1	-0.8	
ACAFP 1 07/03/29	0	2	-0.5		DZBK 0.4 11/17/28	0	1	-0.6	
Best Performers									
JTBANK 4 % 05/28/31	-9	-6	-2.2**		STANLN 4.196 03/04/32	-10	-7	-2.1	
ICCREA 4 % 02/05/30	-7	-5	-2.7		MS 3.955 03/21/35	-9	-7	-1.3	
BACRED 3 % 08/22/31	-6	-4	-2.8**		SOCGEN 3 % 11/13/30	-9	-7	-1.8	
HCOB 3 % 01/31/30	-6	-4	-1.9		CMZB 4 % 01/17/31	-9	-7	-2.1	
BACRED 1 07/17/29	-5	-3	-1.5		LLOYDS 4 % 09/21/31	-9	-7	-1.7	
OPBANK 2 % 06/18/30	-4	-3	-2.1**		STANLN 4.874 05/10/31	-8	-6	-2.0	
HCOB 4 % 05/02/29	-5	-3	-1.7		RBIIV 4 % 08/21/29	-9	-6	-1.9	
LANBNN 3 % 06/24/30	-5	-3	-1.3**		BACR 3.543 08/14/31	-8	-6	-1.9	
CABKSM 4 % 09/06/30	-4	-3	-1.8		CMZB 3 % 06/06/34	-8	-6	-1.7**	
BACRED 3 01/15/31	-4	-3	-1.9		SOCGEN 4 % 11/21/31	-7	-6	-1.8	
Banks - Tier 2					Autos				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
BAMIIIM 4 % 11/26/36	-1	10	-0.1		PEUGOT 6 09/19/33	10	12	-0.1	
EUROB 4 % 04/30/35	1	9	-1.4		MLFP 1 % 09/03/30	5	7	-1.4	
MONTE 4 % 10/02/35	-1	8	1.0**		GM 3.1 08/04/29	3	6	1.0**	
MONTE 4 % 10/02/35	-1	8	-1.6		MLFP 3 % 05/16/31	4	6	-1.6	
TPEIR 7 % 04/17/34	2	7	-0.6		MBGGR 1 % 11/06/31	3	5	-0.6	
TPEIR 7 % 04/17/34	2	7	-0.9		MBGGR 3.7 05/30/31	3	4	-0.9	
BAMIIIM 4 01/01/36	-3	7	-1.4		RENAUL 3 % 07/26/29	2	4	-1.4	
ETEGA 5 % 06/28/35	4	7	-1.1		BMW 0 % 01/14/32	3	4	-1.1	
VOWIBA 5 % 06/21/34	3	6	-1.5		TOYOTA 3.85 07/24/30	2	4	-1.5	
ALPHA 6 09/13/34	1	4	-0.6		MBGGR 2 02/27/31	2	4	-0.6	
Best Performers									
RBIIV 5 % 01/02/35	-14	-11	-2.7		HOG 4 03/12/30	-25	-22	-2.7	
BFCM 5 % 01/13/33	-7	-5	0.1**		STLA 4 % 06/06/35	-16	-14	0.1**	
ABANCA 4 % 12/11/36	-4	-4	-0.5**		STLA 3 % 06/06/31	-13	-11	-0.5**	
ASNBK 4 % 11/27/35	-7	-4	-0.2		STLA 4 03/19/34	-12	-10	-0.2	
NDB 5 % 08/23/34	-5	-3	-3.0		BWA 1 05/19/31	-12	-10	-3.0	
SANTAN 2 % 02/08/28	-5	-3	-1.3		STLA 3 % 09/19/30	-12	-9	-1.3	
NDAFH 4 % 02/23/34	-3	-3	-1.8		LKQ 4 % 03/13/31	-11	-8	-1.8	
CRDEM 4.612 05/21/37	-2	-3	0.7		STLA 3 % 03/19/36	-9	-7	0.7	
BGAV 6 % 02/24/34	-5	-2	-2.4		VW 1 % 09/23/32	-8	-7	-2.4	
NIBCAP 4 % 06/12/35	-4	-2	-0.6		STLA 2 % 04/01/32	-9	-7	-0.6	

Government bond spread, Euro Corp Index (T2 & Hybrid catagories include EUR HY BB- and above)

*MNI estimate based on moves of similarly rated bonds

90 Day spread Z score

**Bond issued <90 Days ago

08/01/25 - 08/08/25

Industrials					Utilities				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
<i>Worst Performers</i>									
SIEGR 0 % 09/05/29	9	10	-0.4		MRDGF 2 % 04/11/29	7	9	-1.6	
SUFP 3 % 11/09/32	5	6	-0.3		REDEXS 4 % 05/30/31	3	6	-0.5	
NK 4 % 11/29/29	4	6	-0.5		SUEZFP 4 % 11/03/28	3	5	-1.6	
APD 0.8 05/05/32	4	6	-1.3		NATUEN 0.905 01/22/31	3	5	-1.1	
CARR 4 % 05/29/28	3	5	-1.5		NGGLN 0 % 09/01/28	3	5	-1.5	
EVKGR 3 % 01/15/30	3	5	-1.4		LIEENE 2 05/21/30	3	5	1.4	
EVKGR 0 % 09/07/28	2	5	-0.7		FLUVIU 0 % 06/14/28	2	4	-1.7	
DNFSDC 0 % 10/28/28	2	5	-1.6		HERIM 2 % 05/25/29	2	4	-1.5	
SIEGR 1 % 02/25/35	4	5	-0.4		SUEZFP 4 % 11/13/33	2	4	-1.1	
LRFP 3 % 03/19/35	3	5	-1.3		ALPERI 5.701 07/05/28	2	4	-1.4	
<i>Best Performers</i>									
HOFP 4 % 10/18/31	-9	-7	-2.3		ERGIM 4 % 07/03/30	-13	-11	-2.1	
KNOGR 3 % 09/30/32	-8	-6	-0.6		ELLEVI 3 % 05/14/35	-9	-7	-2.0	
SYENS 3 % 05/28/31	-7	-5	-2.7**		RWE 2 % 05/24/30	-9	-7	-2.3	
ORANOF 4 03/12/31	-8	-5	-2.2		REESM 0 % 07/24/28	-8	-6	-3.1	
HON 4 % 11/02/34	-6	-5	-0.9		ENBW 3 05/20/29	-8	-6	-2.0	
BNRGR 3 % 04/24/32	-7	-5	-0.9		ELIASO 3 % 06/11/31	-7	-5	-2.2	
ORANOF 2 % 03/08/28	-7	-5	-1.6		AMPRIO 3 12/05/29	-7	-5	-2.4**	
ALB 1 % 11/25/28	-7	-5	-1.9		EPEN 5 % 11/30/29	-7	-5	-1.6	
VRLAFP 1 % 11/10/31	-7	-4	-1.6		ERGIM 0 % 09/15/31	-7	-5	-1.5	
BNRGR 3 % 04/24/28	-7	-4	-2.1		EWE 0 % 06/08/28	-7	-5	-2.2	
TMT					Healthcare				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
<i>Worst Performers</i>									
WLNFP 5 % 06/10/30	15	17	0.7**		IPNFP 3 % 03/25/32	2	5	-1.6	
WLNFP 5 % 11/27/29	6	8	1.0		FREGR 0 % 10/01/28	2	4	-0.2	
CKHGTH 1 % 10/17/31	5	7	-1.4		FREGR 2 % 02/15/29	2	4	0.6	
RCFFP 3 % 06/24/29	4	6	-1.0		GALDSW 3 % 03/20/30	2	4	-1.7	
DT 4 % 10/28/30	3	5	2.6		FREGR 3 01/30/32	1	4	-0.5	
CLNXSM 2 02/15/33	2	5	-0.9		LUNDC 3 % 06/02/29	1	4	-1.5**	
CAPFP 2 % 04/15/32	3	5	0.3		ABBV 1 % 11/18/31	2	3	-0.7	
NOKIA 3 % 05/15/28	2	4	-0.8		LLY 0 % 11/01/31	2	3	-0.5	
VOD 1 % 11/20/29	2	4	0.3		FREGR 0 % 10/01/31	1	3	-0.2	
FIS 1 12/03/28	2	4	-1.0		FMEGR 3 % 04/08/32	1	3	-1.4	
<i>Best Performers</i>									
SESGFP 4 % 06/24/33	-19	-17	-2.1**		VTRS 1.908 06/23/32	-14	-12	-1.1	
SESGFP 4 % 06/24/30	-16	-14	-2.0**		ERFFP 0 % 05/19/31	-9	-6	-2.6	
SESGFP 2 07/02/28	-13	-10	-1.5		NOVOB 3 % 05/21/34	-6	-6	-0.7	
WMG 2 % 07/15/28	-11	-9	-2.4		NOVOB 3 % 05/27/33	-6	-5	-0.8**	
SESGFP 3 % 01/14/29	-11	-9	-2.5		NOVOB 2 % 08/27/30	-6	-5	-1.3**	
ORAFP 2 % 05/19/29	-8	-6	-3.4		NOVOB 3 % 05/27/37	-4	-4	-1.0**	
ORAFP 1 % 09/04/49	-5	-5	-1.8		NOVOB 3 % 01/21/31	-5	-4	-0.5	
GPN 4 % 03/17/31	-8	-5	-0.7		PHIANA 3 % 05/31/32	-5	-4	-1.8	
TDCDC 5.186 08/02/29	-7	-5	-1.5		PFE 2 % 05/19/29	-6	-4	-2.3	
NEXIIM 2 % 04/30/29	-7	-5	-1.5		ERFFP 4 % 09/06/30	-6	-4	-1.9	

Government bond spread, Euro Corp Index (T2 & Hybrid catagories include EUR HY BB- and above)

*MNI estimate based on moves of similarly rated bonds

90 Day spread Z score

**Bond issued <90 Days ago

08/01/25 - 08/08/25

Property					Energy				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
BPPEHX 3 ½ 10/29/29	3	5	-1.3		BPLN 1.637 06/26/29	3	5	-1.1	
SRELN 1 ½ 11/24/28	3	5	-0.7		OMVAV 2 04/09/28	1	4	-1.2	
CITCON 5 ½ 07/08/31	2	5	-1.1		OMVAV 1 07/03/34	2	4	-0.5	
LOGICR 2 01/17/34	2	4	-1.3		BPLN 1.594 07/03/28	2	4	-1.1	
MRLSM 1 ½ 06/01/30	2	4	-1.6		BPLN 2.822 04/07/32	2	3	-0.8	
LEGGR 0 ½ 03/30/33	2	4	-1.5		REPSM 0 ½ 07/06/33	2	3	-0.4	
LEGGR 1 ½ 11/28/34	2	4	0.5		REPSM 2 ½ 04/15/30	1	3	-0.7	
AKFAST 0 ½ 02/22/30	1	4	-1.5		REPSM 0 ½ 07/06/29	1	3	-1.0	
VGPBB 4 ½ 01/29/31	1	4	-1.2		RDSALN 1 ½ 05/12/28	1	2	-1.0	
ARNDTN 3 ½ 05/13/30	1	4	-1.4		XOM 1.408 06/26/39	2	2	-0.7	
Best Performers									
GSWITC 1 ½ 10/07/30	-32	-30	-3.1		HBRLN 4.357 10/03/32	-24	-22	-3.2	
MERYFP 4 06/04/32	-14	-12	-3.0**		HBRLN 1.823 09/25/31	-18	-16	-2.7	
VVOYHT 3 ½ 03/12/32	-8	-6	-2.2		HBRLN 3.83 10/03/29	-13	-11	-2.6	
PLD 3 ½ 01/31/30	-7	-5	-2.0		TTEFP 3.499 03/03/37	-6	-5	-2.9	
AXACOR 0 ½ 06/14/28	-7	-5	-1.6		TTEFP 2 ½ 09/18/29	-4	-3	-2.0	
DVIVER 4 ½ 08/21/30	-7	-5	-1.2		NESVFH 3 ½ 03/20/30	-5	-3	-1.1	
PRAEFP 1 ½ 09/17/30	-6	-4	-2.0		TTEFP 3.852 03/03/45	-3	-3	-0.9	
CTPNV 3 ½ 03/10/31	-6	-4	-1.9		TTEFP 4.06 07/01/40	-3	-2	-1.6**	
DLR 3 ½ 09/13/33	-5	-3	-1.5		ENIIM 0 ½ 01/23/30	-4	-2	-1.6	
MERYFP 4 09/10/31	-5	-3	-1.5		BPLN 3.773 05/12/30	-4	-2	-1.6	
Consumer					Transport				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
RTOLN 0 ½ 10/14/28	3	6	2.1	S&P -1 Notch	IAGLN 3 ½ 03/25/29	2	5	-1.7	
KYGID 0 ½ 12/01/31	3	5	1.0		HITTFP 3 ½ 04/21/29	2	4	-0.7	
TAP 3.8 06/15/32	2	4	-0.2		FERROV 4 ½ 05/23/29	1	4	-0.9	
ELTLX 4 ½ 09/29/28	2	4	-0.9		ABESM 1 ½ 03/26/28	1	3	-1.6	
CL 1 ½ 03/06/34	3	4	1.2		TCLAU 4.225 04/26/33	2	3	-1.1	
HLNLN 2 ½ 03/29/34	3	4	-0.7		ABESM 4 ½ 08/07/29	2	3	-1.1	
WOWAU 3 ½ 10/25/32	2	4	-1.5		ABESM 3 03/27/31	1	3	-1.1	
MDLZ 0 ½ 10/01/31	2	4	-0.8		DGFP 1 ½ 09/26/30	1	3	-1.3	
ACFP 2 ½ 11/29/28	2	4	-1.4		DGFP 3 ½ 01/19/33	1	3	-1.3	
ADSGR 3 ½ 11/21/29	2	4	-0.9	DGFP 3 ½ 10/17/32	1	3	-1.3		
Best Performers									
IMBLN 5 ½ 02/15/31	-17	-15	-2.6		LHAGR 4 ½ 09/03/32	-14	-11	-1.9	
STGDC 4 ½ 09/12/29	-15	-12	-3.1		DHLGR 3 ½ 03/25/36	-8	-7	-2.4	
KHC 3 ½ 03/15/29	-10	-7	-1.4		DHLGR 4 03/24/40	-5	-4	-2.4	
IHGLN 3 ½ 09/27/31	-9	-7	-2.3		LHAGR 4 05/21/30	-6	-4	-1.5	
KHC 3 ½ 03/15/33	-8	-7	-2.0		FDX 1.3 08/05/31	-6	-4	-2.4	
RIFP 3 ½ 03/03/32	-8	-6	-1.7		EJRAIL 4.11 02/22/43	-4	-3	-1.9	
BATSLN 5 ½ 02/16/31	-8	-6	-1.9		DSVDC 3 ½ 11/06/32	-5	-3	-1.8	
CAFP 2 ½ 05/07/29	-8	-6	-3.0		ARRFP 0 ½ 01/18/29	-5	-3	-2.1	
PM 3 ½ 06/06/32	-6	-5	-3.0**		EJRAIL 1.104 09/15/39	-4	-3	-1.3	
MCFP 3 ½ 09/07/29	-6	-5	-1.4		BPOST 3.632 10/16/34	-4	-2	-1.7	

Government bond spread, Euro Corp Index (T2 & Hybrid catagories include EUR HY BB- and above)

*MNI estimate based on moves of similarly rated bonds

90 Day spread Z score

**Bond issued <90 Days ago

08/01/25 - 08/08/25

Hybrid					Insurance - Senior				
Security	Spread Change	Z-Score	Rating Change?		Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
VIEFP 2 ½ PERP	2	-1.2			ALVGR 3 03/13/28	7	8	-0.7	
RENAUL 4 ¾ 03/24/37	1	-1.4			BRK 2.15 03/15/28	1	3	-1.3	
RENAUL 4 ¾ 03/24/37	1	-1.4			MMC 1.979 03/21/30	1	3	-1.4	
OMVAV 2 ¾ PERP	0	-1.5			CB 0 ¾ 12/15/29	1	2	-1.7	
AARB 5 ¾ 12/12/34	0	-1.6			ALVGR 1 ¾ 04/21/31	1	2	-1.4	
ARNDTN 7 ¾ PERP	0	-0.5			SAMPFH 2 ¾ 09/27/30	0	2	-1.7	
ACFP 7 ¾ PERP	0	-1.4			ALVGR 0 ¾ 01/14/31	0	2	-1.3	
TTEFP 3 ¾ PERP	0	-1.1			BFCM 3 ¾ 04/30/29	-1	1	-1.2	
SAXOBK 6 ¾ 08/02/34	-1	-2.0			HANRUE 1 ¾ 04/18/28	-1	1	-2.0	
SAXOBK 6 ¾ 08/02/34	-1	-2.0			AXASA 3 ¾ 01/10/33	0	1	-1.8	
Best Performers									
HBRLN 6.117 PERP	-26	-1.8			SAMPFH 1 ¾ 02/21/28	-7	-6	-2.0	
HBRLN 3 PERP	-18	-2.0			LIBMUT 4 ¾ 12/02/30	-5	-3	-2.2	
SESGFP 6 09/12/54	-12	-2.0			TALANX 4 10/25/29	-4	-3	-1.7	
APAAU 7 ¾ 11/09/2083	-12	-2.5			CB 1.55 03/15/28	-4	-2	-1.7	
VW 4 ¾ PERP	-12	-1.8			AXASA 3 ¾ 05/31/34	-3	-1	-2.5	
IFXGR 3 ¾ PERP	-11	-1.8			CB 2 ½ 03/15/38	-2	-1	-1.5	
VIEFP 5.993 PERP	-11	-1.6			UQA 1 ¾ 07/09/30	-3	-1	-1.3	
ABESM 4.87 PERP	-11	-1.9			ATHORA 6 ¾ 06/16/28	-3	-1	-1.4	
AFFP 5 ¾ PERP	-11	-2.2**			AXASA 1 ¾ 05/15/28	-3	-1	-1.3	
KPN 4 ¾ PERP	-10	-2.1			ASRND 3 ¾ 12/12/28	-2	0	-2.0	
Insurance - Tier 2					Other Financial				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
CCRRE 2 ¾ 07/15/40	2	4	-1.5		MWDP 1 ¾ 01/18/34	7	8	-0.9	
ASSGEN 3 ¾ 01/29/29	1	4	-1.3		MWDP 4 ¾ 06/19/30	4	6	-1.3	
MUNRE 3 ¾ 05/26/49	0	4	-1.4		MWDP 1 06/01/31	3	5	-1.1	
ASSGEN 2.429 07/14/31	0	3	-1.4		CPUAU 1 ¾ 10/07/31	3	5	0.0	
AGSBB 4 ¾ 05/02/56	-2	3	-1.6		CIMAU 1 ¾ 05/28/29	2	4	-0.9	
AXASA 4 ¾ 07/24/55	-2	3	-1.3**		IIILN 4 ¾ 06/14/29	1	4	-1.2	
HANRUE 1 ¾ 10/08/40	1	3	-1.4		BX 3 ½ 06/01/34	2	3	-0.8	
WUWGR 2 ¾ 09/10/41	-1	3	-1.7		ANIMIM 1 ¾ 04/22/28	0	3	-1.3	
VIGAV 4 ¾ 04/02/45	-2	3	-1.6		ORIX 3.78 05/29/29	0	3	-1.7	
SCOR 1 ¾ 09/17/51	0	3	-1.3		NDAQ 0.9 07/30/33	1	2	-0.9	
Best Performers									
ATRADE 5 04/17/34	-29	-25	-2.4		ICPLN 2 ¾ 01/28/30	-15	-13	-0.4	
ISPVIT 4.217 03/05/35	-2	-6	-1.4		BLK 3 ¾ 07/18/35	-4	-3	-2.2	
NIPLIF 4.114 01/23/55	-9	-4	-2.0		AMVCUS 3 ¾ 06/11/31	-5	-3	-2.1**	
PHNXLN 4 ¾ 01/24/29	-6	-4	-1.9		PSHNA 4 ¾ 04/29/30	-5	-3	-1.9	
ASSGEN 4.1562 01/03/35	-7	-4	-2.2		LSELN 4.231 09/29/30	-4	-2	-1.7	
ATHORA 5 ¾ 09/10/34	-7	-3	-1.8		ORIX 3.447 10/22/31	-4	-2	-1.7	
MATMUT 4 ¾ 02/23/36	-5	-3	-2.2**		JABHOL 1 07/14/31	-4	-2	-2.2	
ALVGR 4.252 07/05/52	-6	-3	-1.8		GLJGR 5 ¾ 04/08/30	-4	-1	-1.1**	
ETHIAS 4 ¾ 05/07/35	-5	-3	-1.7		DBOERS 1 ¾ 04/04/32	-2	-1	-0.5	
ACAFP 2 07/17/30	-5	-3	-1.4		AMVCUS 3 ¾ 03/25/30	-4	-1	-1.9	

Government bond spread, Euro Corp Index (T2 & Hybrid categories include EUR HY BB- and above)

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Source: MNI, Bloomberg Finance L.P.