

08/29/25 - 09/05/25

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									
TATSK 4.971 04/29/30	4	4	-0.8		LBBW 1 ½ 04/18/28	9	10	2.6	
ANZNZ 0 ¾ 09/17/29	3	3	0.9		C 1 ½ 10/26/28	2	3	0.9	
BPEIM 4 05/22/31	4	3	0.1		HESLAN 4 02/04/30	2	2	-0.2	
BFCM 1 ¾ 07/16/28	1	2	-0.4		JPM 2 ¾ 05/24/28	1	2	1.0	
ERSTBK 3 ¾ 01/14/33	1	2	0.1		MIZUHO 4.608 08/28/30	1	1	-0.4	
LUMINO 3.551 06/12/29	1	2	-1.1		C 1 ¾ 03/21/28	1	1	0.0	
LANBNN 3 ¾ 06/24/30	1	2	0.2**		JPM 1.812 06/12/29	0	1	-0.1	
DANBNK 3 ¾ 01/14/33	1	2	-0.4		SWEDA 2 ¾ 04/30/29	0	1	0.1	
SANTAN 4 ¾ 06/12/30	1	2	0.0		MIZUHO 3.295 05/13/33	1	1	-0.6	
ISLBAN 4 ¾ 03/27/28	1	1	-1.0		CESSPO 4.57 07/03/31	0	1	-0.6	
Best Performers									
LANBNN 5 05/13/28	-10	-10	-2.1		SOCGEN 4 ¾ 09/28/29	-11	-12	-0.4	
NWG 3 ¾ 01/09/29	-8	-8	0.0		SOCGEN 4 ¾ 05/14/36	-10	-11	-0.1	
HCOB 3 ¾ 01/31/30	-8	-8	-1.4		BFCM 0 ¾ 11/03/28	-12	-11	-0.6	
BFCM 3 ¾ 05/07/35	-7	-7	0.0		SOCGEN 3 ¾ 11/13/30	-10	-10	0.0	
CMZB 1 ¾ 08/28/28	-7	-6	-1.2		HSBC 3.911 05/13/34	-10	-10	-0.9	
ACAFCP 4 ¾ 03/07/30	-6	-5	0.4		ACAFCP 4 ¾ 02/26/36	-10	-10	0.4	
BNP 3 ¾ 01/10/31	-6	-5	0.5		SOCGEN 4 ¾ 12/06/30	-9	-10	0.0	
CAJAMA 4 ¾ 09/03/30	-3	-5	-0.8		SOCGEN 4 ¾ 11/21/31	-9	-10	-0.3	
BNP 2.88 05/06/30	-6	-5	-0.1		BNP 4.042 01/10/32	-10	-9	-0.3	
EUROB 5 ¾ 11/28/29	-4	-5	-0.8		SOCGEN 1 ¾ 06/12/30	-8	-9	-0.3	
Banks - Tier 2					Autos				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
VOWIBA 5 ¾ 12/04/35	16	16	0.1**		HNDA 3 ¾ 06/27/31	6	7	0.1**	
VOWIBA 5 ¾ 06/21/34	8	8	-0.2		HNDA 3.95 03/19/32	5	5	-0.2	
NDB 5 ¾ 08/23/34	6	7	0.2**		HYNMTR 2 ¾ 06/26/28	5	5	0.2**	
ETEGA 5 ¾ 06/28/35	6	4	-0.7		AYVFP 4 01/24/31	5	5	-0.7	
BGAV 6 ¾ 02/24/34	4	4	0.2		BMW 3 ¾ 07/22/29	4	5	0.2	
HSBC 3 ¾ 06/07/28	2	3	-0.4		HNDA 3.65 04/23/31	4	5	-0.4	
BYLAN 7 01/05/34	2	3	-0.2		AYVFP 3 ¾ 07/16/29	4	5	-0.2	
CMARK 3 ¾ 03/11/31	2	3	1.3		BMW 1 05/22/28	3	4	1.3	
ERSTBK 4 06/07/33	1	2	1.4		APTV 1.6 09/15/28	6	4	1.4	
INTNED 5 02/20/35	1	2	0.1		AYVFP 3 ¾ 02/19/30	4	4	0.1	
Best Performers									
C 4.296 07/23/36	-9	-11	-1.5		PEUGOT 6 09/19/33	-26	-27	-1.5	
AIB 4 ¾ 05/20/35	-7	-9	-1.7		APTV 4 ¾ 06/11/36	-16	-17	-1.7	
ACAFCP 5 ¾ 08/28/33	-9	-9	-2.2		VW 1 ¾ 01/21/41	-9	-11	-2.2	
BPCEGP 5 ¾ 06/01/33	-9	-9	-0.6		RENAUL 3 ¾ 09/30/30	-8	-10	-0.6	
BPCEGP 4 ¾ 02/26/36	-8	-8	-0.2		RENAUL 3 ¾ 07/26/29	-8	-9	-0.2	
BPCEGP 4 ¾ 07/16/35	-7	-7	-0.3		RENAUL 3 ¾ 06/06/30	-7	-9	-0.3	
BPCEGP 5 ¾ 01/25/35	-7	-7	-0.9		F 4.066 08/21/30	-7	-8	-0.9	
SOCGEN 5 ¾ 06/02/33	-4	-7	0.0		STLA 2 ¾ 04/01/32	-6	-8	0.0	
BPCEGP 1 ¾ 02/02/34	-7	-7	-0.9		VW 3 ¾ 09/10/30	-7	-7	-0.9	
RBIIV 5 ¾ 01/02/35	-6	-7	-1.1		VW 0 ¾ 02/12/30	-7	-7	-1.1	

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

08/29/25 - 09/05/25

Industrials					Utilities				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
<i>Worst Performers</i>									
PRYIM 3 % 11/28/31	12	10	0.5		VWSDC 4 % 06/15/31	10	9	0.3	
ROLLS 1 % 05/09/28	10	10	1.4		EDF 5 % 02/21/33	9	9	1.6	
KNOGR 3 % 09/30/32	9	10	0.4		VERAV 3 % 05/17/31	8	8	0.6	
LRFP 1 % 07/06/32	8	8	1.0		VWSDC 2 06/15/34	9	8	0.0	
GLENLN 1 % 03/10/28	9	8	1.5		VIEFP 6 % 11/25/33	8	7	0.1	
HOFP 3 % 06/14/29	7	8	2.0		ENGIFP 1 % 09/19/33	8	7	2.5	
EVKGR 0 % 09/07/28	9	7	1.6		ACEIM 0 % 07/28/30	8	7	1.6	
LRFP 3 % 06/26/34	7	7	0.7		CEZCP 4 % 04/30/33	7	6	0.2	
HOFP 4 % 10/18/31	7	7	0.1		VIEFP 1 % 05/19/28	7	6	0.9	
GLENLN 4.154 04/29/31	8	7	0.1		ERGIM 0 % 09/15/31	7	6	0.6	
<i>Best Performers</i>									
ORANOF 4 03/12/31	-8	-9	0.1		DCCLN 4 % 06/27/31	-8	-9	-0.9	
MTXGR 3 % 09/18/31	-6	-7	-0.5		ENGIFP 5.95 03/16/2111	-2	-6	-0.9	
IMCDNA 4 % 09/18/28	-5	-6	-0.8		TENN 1 % 06/09/41	-2	-4	-1.3	
ALTRDA 4.429 06/23/32	-4	-5	-0.3**		TENN 1 % 06/03/39	-2	-4	-0.3	
APD 4 03/03/35	-4	-5	0.7		TENN 0 % 06/09/31	-3	-3	-1.6	
MNDILN 3 % 05/18/33	-3	-4	-0.1		TENN 2 % 05/17/42	-1	-3	-1.7	
SKFBSS 0 % 11/15/29	-3	-3	-0.1		RWE 0 % 11/26/28	-2	-3	0.7	
MNDILN 2 % 04/01/28	-3	-3	-0.9		TENN 0 % 06/03/30	-2	-3	-1.0	
LXSGR 1 % 03/22/28	-2	-3	0.0		NGGLN 0.872 11/26/40	-1	-3	-0.4	
AGCO 0.8 10/06/28	-2	-3	-1.0		EDF 4 % 06/17/44	-1	-3	-0.2	
TMT					Healthcare				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
<i>Worst Performers</i>									
DT 1 % 04/03/28	6	5	1.2		EFFP 2 % 03/05/29	5	6	0.8	
TDCDC 6 % 06/01/31	6	5	0.2		TMO 1.95 07/24/29	5	5	0.8	
IFXGR 2 % 02/13/30	6	5	0.3		EFFP 0 % 11/27/31	5	5	0.9	
PUBFP 2 % 06/12/29	5	5	0.3		MDT 0 % 10/15/32	4	5	0.0	
IBM 1 % 03/07/28	4	5	0.5		EFFP 3 03/05/32	4	4	0.5	
ORAFP 0 % 09/04/32	6	4	1.3		DHR 0 % 09/18/31	4	4	0.5	
ETSAV 5 % 07/13/28	5	4	-0.3		ABBV 2 % 06/01/29	4	4	0.4	
TDFINF 4 % 10/23/31	5	4	1.4		ROSW 3.586 12/04/36	3	4	-0.2	
TDCDC 5 08/09/32	5	4	0.3		SANFP 1 % 03/21/34	4	4	1.6	
TDFINF 5 % 07/21/28	5	4	-0.2		AZN 1 % 05/12/28	3	4	1.3	
<i>Best Performers</i>									
GPN 4 % 03/17/31	-12	-13	-1.4		LLY 1 % 09/14/61	-7	-7	1.3	
T 2.45 03/15/35	-10	-11	0.2		SRTGR 4 % 09/14/35	-5	-6	-0.8	
T 3.15 09/04/36	-8	-11	0.0		MRK 3 % 05/30/54	-5	-5	-0.5	
T 3.95 04/30/31	-9	-10	-0.4		ZBH 3.518 12/15/32	-3	-5	-0.7	
NEXIIM 2 % 04/30/29	-9	-10	-0.6		SDZSW 4 03/26/35	-3	-4	-0.3	
T 4.05 06/01/37	-8	-9	-0.1		TMO 1 % 10/01/49	-5	-4	-1.3	
KPN 3 % 02/16/36	-7	-8	-0.1		BDX 1.336 08/13/41	-3	-4	-0.5	
T 0.8 03/04/30	-6	-7	0.4		TACHEM 2 07/09/40	-2	-4	-0.9	
T 1.8 09/14/39	-5	-7	0.0		FREGR 0 % 10/01/28	-3	-4	0.5	
VZ 4 % 10/31/34	-5	-7	-0.2		JNJ 3.7 02/26/55	-6	-4	-0.5	

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

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90 Day spread Z score

**Bond issued <90 Days ago

08/29/25 - 09/05/25

Property					Energy				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
ICADFP 1 01/19/30	18	17	1.1		BPLN 2.822 04/07/32	9	9	1.4	
ICADFP 0 % 01/18/31	17	15	1.0		BPLN 3.773 05/12/30	6	7	0.5	
LEGGR 0 % 03/30/33	15	14	0.8		OMVAV 3 % 09/04/36	7	6	-0.1	
ARNDTN 4.8 07/16/29	15	14	0.3		BPLN 1.637 06/26/29	6	6	0.7	
ICADFP 4 % 05/22/35	12	11	2.3		NESVFH 4 % 03/16/33	6	6	0.3	
PRAEFP 1 % 09/17/30	12	10	0.0		OMVAV 1 07/03/34	5	6	0.6	
MERYFP 4 06/04/32	11	10	-0.4		BPLN 1.231 05/08/31	4	5	1.0	
BALDER 1 % 05/24/30	10	9	-0.3		XOM 0.524 06/26/28	4	5	-0.2	
LIFP 1 % 12/13/32	8	9	1.1		TTEFP 3.647 07/01/35	4	4	0.9**	
FMUFP 4 % 05/23/33	10	9	0.4		RDSALN 0 % 08/15/28	4	4	0.3	
Best Performers									
AREIT 0 % 06/23/28	-20	-20	-0.9		HBRLN 4.357 10/03/32	-4	-5	-0.4	
CARDFP 2 % 03/07/28	-6	-8	-2.1		BGGRP 2 % 11/21/29	-4	-4	-0.3	
VGPBB 1 % 04/08/29	-6	-7	-2.5		AKERBP 1 % 05/12/29	-1	-3	-0.9	
ALTAFP 1 % 01/16/30	-5	-6	-1.6		HBRLN 3.83 10/03/29	-1	-2	-0.4	
SRELN 1 % 11/24/28	-4	-5	-0.5		REPSM 3 % 09/05/34	0	-2	-0.3	
AEDBB 0 % 09/09/31	-3	-4	-2.2		CEPSA 4 % 04/11/31	-1	-2	-0.8	
VPARKI 1 % 04/19/28	-1	-3	-1.0		RDSALN 0 % 11/08/39	-1	-2	-1.4	
CTPNV 1 % 06/21/29	-2	-3	-1.0		REPSM 0 % 07/06/29	-1	-2	-0.2	
CARDFP 1 % 04/01/29	-1	-3	-1.2		AKERBP 4 05/29/32	1	-1	-0.5	
PTTHREE 1 % 01/26/29	-1	-2	-1.0		TTEFP 3.499 03/03/37	-1	0	0.2	
Consumer					Transport				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
SIXGR 3 % 01/25/29	15	14	0.3		TRAGRP 3.845 05/21/32	10	9	1.5	
CPGLN 3 03/08/30	6	6	0.3		HITTFP 1.475 01/18/31	8	7	1.2	
ESSITY 0 % 09/15/29	7	6	1.4		ARRFP 1 % 01/13/32	6	7	1.1	
ESSITY 0 % 02/03/30	6	5	1.7		AENASM 4 % 10/13/30	6	7	0.2	
PEP 0 % 07/18/28	5	5	0.4		DGFP 1 % 09/26/30	6	6	1.1	
BVIFP 3 % 05/22/36	5	5	0.4		DHLGR 3 % 03/25/36	6	6	0.0	
CARGIL 3 % 04/24/30	4	5	0.6		DGFP 1 % 02/21/31	5	6	0.3	
JDEPNA 1 % 06/16/33	6	5	-0.1		DSVDC 0 % 07/05/33	5	6	1.0	
ESSITY 0 % 02/08/31	6	5	1.6		DGFP 0 % 01/09/32	5	6	1.1	
UNANA 1 % 07/31/29	4	5	1.4		ARRFP 3 % 01/24/30	5	6	0.1	
Best Performers									
BARY 4 06/14/29	-11	-12	-3.0		IAGLN 3 % 03/25/29	-13	-14	-1.8	
ABIBB 4 % 05/19/45	-11	-11	-2.2		ADPFP 3 % 03/20/33	-7	-8	0.6	
ABIBB 3.95 03/22/44	-10	-9	-1.0		CESDRA 3 % 07/28/30	-5	-6	-1.1	
ABIBB 3.7 04/02/40	-9	-9	-0.4		LHAGR 3 % 09/03/28	-4	-6	-0.5	
ABIBB 1 % 04/18/30	-9	-9	-0.4		ADPFP 3 % 05/16/31	-3	-4	0.2	
BARY 4 % 08/19/31	-7	-8	-1.8		ADPFP 1 % 07/02/32	-3	-4	0.5	
MO 3 % 06/15/31	-7	-8	0.0		FDX 1.3 08/05/31	-2	-3	-1.6	
RTOLN 0 % 10/14/28	-6	-8	0.3		ADPFP 2 % 04/02/30	-2	-3	0.6	
ABIBB 2 % 03/17/36	-8	-8	-1.1		POSIM 0 % 12/10/28	-2	-3	-1.2	
ABIBB 3 % 05/19/38	-8	-7	-0.9		FDX 4 % 07/30/37	-2	-3	0.2**	

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

08/29/25 - 09/05/25

Hybrid					Insurance - Senior				
Security	Spread Change		Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
AFFP 5 ¼ PERP	17		-0.4		AXASA 3 ¼ 01/10/33	8	9	1.3	
IBESM 4 ¼ PERP	14		1.1		UQA 1 ¼ 07/09/30	7	7	0.0	
IBESM 4.871 PERP	14		0.5		AXASA 1 ¼ 05/15/28	6	7	0.8	
IBESM 2 ¼ PERP	10		0.9		BFCM 3 ¼ 04/30/29	5	6	0.5	
BATSLN 3 ¼ PERP	10		-0.7		AXASA 3 ¼ 05/31/34	4	4	0.9	
IBESM 4.247 PERP	10		0.6		CB 1.4 06/15/31	4	4	0.0	
VIEFP 5.993 PERP	9		1.0		ASSGEN 3.547 01/15/34	2	2	-0.7	
VW 5.994 PERP	9		-0.6		ALVGR 0 ½ 11/22/33	1	2	-0.9	
VW 4 ¼ PERP	9		-0.2		ALVGR 0 ½ 01/14/31	1	2	-0.6	
URWFP 4 ¼ PERP	9		-0.4		TALANX 4 10/25/29	2	2	-0.6	
Best Performers									
PRYIM 5 ¼ PERP	-5		-0.7		LIBMUT 4 ¼ 12/02/30	-3	-4	-1.6	
RENAUL 5 ½ 10/09/34	-4		-0.9		BRK 0 ½ 01/15/41	-4	-4	-2.9	
REPSM 4.247 PERP	-3		-0.2		VIGAV 1 03/26/36	-2	-3	-1.2	
HBRLN 6.117 PERP	-2		-0.9		UMGVVY 1 ¼ 07/02/29	-2	-2	-0.9	
TELIAS 2 ¼ 06/30/2083	-2		-0.4		ASRNED 3 ¼ 12/12/28	-1	-2	-1.0	
ELIASO 5.85 PERP	-2		-0.4		CB 2 ½ 03/15/38	0	-1	-0.7	
TELEFO 2.376 PERP	-2		-0.1		ASSGEN 3.212 01/15/29	-2	-1	-1.2	
VOD 6 ½ 08/30/2084	-1		0.6		ATHORA 6 ¼ 06/16/28	-1	-1	-0.8	
DBOERS 2 06/23/48	-1		-0.6		UNIIM 3 ¼ 09/23/30	0	-1	-0.8	
ARNDTN 5 PERP	-1		-1.3		NNGRNV 0 ¼ 11/23/31	-1	-1	-0.9	
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									
ATRADI 5 04/17/34	11	11	-0.3		GLJGR 5 ¼ 04/08/30	24	22	-0.2	
MACIFS 6 ¼ 09/09/33	6	7	0.8		GLJGR 5 ¼ 07/06/29	22	21	0.1	
CCRRE 2 ¼ 07/15/40	5	5	-0.3		GLJGR 5 ¼ 01/04/29	21	20	0.0	
AXASA 5 ½ 07/11/43	5	5	-0.1		BX 3 ½ 06/01/34	7	8	0.7	
PHNXLN 4 ¼ 01/24/29	4	5	-0.8		IIILN 4 ¼ 06/14/29	7	8	0.9	
COFCHD 5 ¼ 11/28/33	4	5	-0.3		AL 3.7 04/15/30	5	4	0.6	
ASSGEN 5 06/08/48	4	4	-0.7		AMVCUS 3 ¼ 03/25/30	5	3	-0.9	
ASSGEN 1.713 06/30/32	5	4	0.7		MWDP 1 06/01/31	4	3	0.3	
ACA 1 ¼ 10/06/31	3	4	0.4		TEMASE 1 ¼ 11/20/49	0	3	-1.4	
AVLN 4 ¼ 08/28/56	3	4	0.3		MWDP 1 ¼ 01/18/34	4	3	0.8	
Best Performers									
ASRNED 7 12/07/43	-3	-6	-1.1		CPUAU 1 ¼ 10/07/31	-10	-11	0.0	
GOTVER 5 06/20/45	-6	-6	-1.7**		JABHOL 1 07/14/31	-5	-7	-1.7	
ACHMEA 5 ¼ 11/02/44	-2	-5	-1.3		TKOFP 1 ¼ 03/31/29	-5	-6	0.8	
ATHORA 5 ¼ 09/10/34	-1	-4	-1.0		ICPLN 2 ¼ 01/28/30	-5	-5	-1.5	
MAPSM 4 ¼ 09/07/48	-1	-3	-0.6		TKOFP 6 ¼ 03/14/30	-3	-4	-0.8	
MUNRE 3 ¼ 05/26/49	-4	-3	-0.9		ENXFP 0 ¼ 05/17/31	-4	-4	-1.3	
CCAMA 3 ¼ 09/24/28	-4	-3	-1.1		DBOERS 1 ¼ 04/04/32	-4	-3	-1.7	
ACHMEA 6 ¼ 12/26/43	0	-3	-1.3		ORIX 3.447 10/22/31	-4	-3	-1.9	
MAPSM 2 ¼ 04/13/30	-2	-3	-1.0		TKOFP 4 ¼ 04/08/31	-2	-3	-1.0	
AGSBB 4 ¼ 05/02/56	-2	-2	-0.9		JABHOL 4 ¼ 04/25/34	-2	-3	-1.3	

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Source: MNI, Bloomberg Finance L.P.