

09/12/25 - 09/19/25

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									
BSKBER 4 % 11/21/28	6	7	-0.5		BFCM 0 % 02/21/31	4	5	-0.4	
ERSTBK 0 % 05/17/28	6	7	0.1		BNP 1 % 05/28/29	4	5	-0.2	
AARB 0 % 04/18/28	4	6	-0.5		BNP 3 % 09/01/29	3	5	-0.7	
NDB 4 % 07/11/28	4	6	0.6		BNP 4 % 04/13/31	3	5	-0.6	
BPCEGP 3 % 01/25/36	4	5	0.0		BAC 2.824 04/27/33	3	5	-1.3	
BPCEGP 4 11/29/32	4	5	0.4		MS 3.79 03/21/30	2	4	-1.2	
HCOB 4 % 05/02/29	3	4	-0.7		BNP 0 % 12/03/32	3	4	-0.8	
HESLAN 3 03/05/32	3	4	0.1		JPM 2 % 05/24/28	3	4	1.4	
SOCGEN 4 % 11/21/28	2	4	-1.1		BFCM 1 % 06/03/30	2	4	-1.2	
BFCM 3 % 05/07/35	2	4	-1.0		PTSB 4 % 07/10/30	2	4	-0.7	
Best Performers									
HSBC 1 % 09/04/28	-6	-5	-2.5		CABKSM 3 % 09/19/32	-8	-7	-2.6	
TRIOD 4 % 09/12/29	-5	-4	-2.3		NIBCAP 3 % 06/05/30	-8	-6	-1.9	
SABLLH 4.597 06/25/30	-5	-3	-2.5		JPM 1.001 07/25/31	-7	-6	-2.7	
CAJAMA 7 % 09/14/29	-4	-3	-1.4		SWEDA 3 % 09/24/29	-7	-5	-3.0	
MQGAU 3.202 09/17/29	-4	-3	-2.3		BKIR 3 % 05/19/32	-7	-5	-1.8	
NWIDE 3 % 08/18/32	-4	-3	-1.5**		UCGIM 3.8 01/16/33	-6	-4	-2.0	
SWEDA 2 % 02/08/30	-4	-2	-2.0		BYLAN 4 % 09/21/28	-5	-4	-1.7	
ECLEAR 1 % 04/11/30	-3	-2	-2.8		SHBASS 0 % 02/18/30	-5	-4	-1.8	
SEB 3 02/10/32	-3	-2	-2.2		CABKSM 5 % 07/19/34	-6	-4	-2.1	
MQGAU 0.95 05/21/31	-3	-2	-2.0		HSBC 0.641 09/24/29	-5	-4	-2.8	
Banks - Tier 2					Autos				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
FRLBP 5 % 03/05/34	1	6	-0.4		F 4.066 08/21/30	5	7	-0.4	
BACRED 4 % 09/18/35	-2	4	0.3		AYVFP 3 % 02/19/30	5	7	0.3	
ACAIFP 2 03/25/29	-1	4	-0.7		RBOSGR 3 % 05/28/34	5	6	-0.7	
BAMIIIM 4 01/01/36	-5	4	-0.2		STLA 2 % 04/01/32	4	6	-0.2	
SEB 4 % 11/27/34	-1	3	-1.4		BWA 1 05/19/31	3	5	-1.4	
VOWIBA 5 % 06/21/34	-2	3	0.7		RENAUL 4 % 10/02/29	4	5	0.7	
CCBGBB 1 % 04/06/34	-2	3	-1.5		VW 3 % 05/19/29	3	5	-1.5	
BNP 4.159 08/28/34	-2	3	0.0		PCIM 3 % 07/02/29	2	5	0.0	
EUROB 6 % 04/25/34	-2	3	-1.5		RBOSGR 3 % 05/28/31	3	5	-1.5	
DZBK 3.92 01/02/36	-2	3	-1.0		STLA 4 03/19/34	2	5	-1.0	
Best Performers									
NDB 5 % 08/23/34	-15	-10	-2.1		APTV 1.6 09/15/28	-10	-9	-2.1	
TPEIR 7 % 04/17/34	-14	-10	-1.3		DTRGR 3 % 09/23/30	-7	-6	-1.3	
TPEIR 7 % 04/17/34	-14	-10	-1.3		TOYOTA 3 % 07/15/31	-6	-5	-1.3	
TPEIR 7 % 04/17/34	-14	-10	-0.2		MBGGR 1 % 07/03/29	-6	-4	-0.2	
BBVASM 5 % 09/15/33	-14	-9	-2.1	S&P +1 Notch	BMW 3 % 11/20/34	-6	-4	-2.1	
ABANCA 8 % 09/23/33	-12	-8	-1.1		BMW 2 % 05/20/28	-6	-4	-1.1	
KBCBB 4 % 04/25/33	-10	-6	-1.1		HNDA 3 % 06/27/31	-5	-4	-1.1	
SABSM 5 % 06/27/34	-11	-6	-1.0		MLFP 1 % 09/03/30	-5	-4	-1.0	
CRDEM 4.612 05/21/37	-14	-6	-0.8		BMW 1 % 02/06/29	-5	-4	-0.8	
CCBGBB 4 % 06/11/35	-10	-5	-1.2		HNDA 3.95 03/19/32	-5	-3	-1.2	

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

09/12/25 - 09/19/25

Industrials					Utilities				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
<i>Worst Performers</i>									
WURTH 3 08/28/31	16	17	0.0		ERGIM 4 ¼ 07/03/30	6	9	-0.9	
WURTH 2 ¼ 08/23/30	10	11	2.1		VERAV 3 ¼ 05/17/31	5	6	1.6	
VRLAFP 1 ¼ 05/14/28	9	11	0.7		ACEIM 0 ¼ 07/28/30	4	6	1.5	
ALIVP 0 ¼ 11/08/28	4	7	-0.8		DCCLN 4 ¼ 06/27/31	3	5	-1.2	
KNOGR 3 ¼ 09/30/32	5	7	1.5		TRNIM 3 ¼ 01/17/31	2	4	0.0	
AVY 3 ¼ 11/04/34	3	5	-2.2		EWE 0 ¼ 10/22/32	2	4	-0.4	
FCCSER 5 ¼ 10/30/29	3	5	0.6		IGIM 0.579 01/29/31	2	4	1.1	
KNOGR 3 09/30/29	3	5	-0.5		ENGIFP 1 ¼ 06/21/39	1	4	-1.0	
SUFP 2 ¼ 09/02/29	3	5	1.3**		TVOYFH 4 ¼ 06/01/30	1	4	0.1	
HON 4 ¼ 11/02/34	3	5	0.3		ANESM 3 ¼ 04/25/30	1	3	-0.6	
<i>Best Performers</i>									
SDFGR 4 ¼ 06/19/29	-15	-13	-2.0		MRDGF 2 ¼ 04/11/29	-20	-18	-0.6	
DOW 1 ¼ 03/15/40	-13	-10	-1.0		CDTFIN 0 ¼ 03/19/30	-11	-9	-1.2	
DOW 1 ¼ 03/15/32	-10	-8	-0.4		APAAU 0 ¼ 03/15/29	-10	-9	-1.2	
SKFBSS 0 ¼ 11/15/29	-9	-7	-2.9		TENNNL 4 ¼ 04/28/32	-9	-7	-4.3	
BASGR 1 ¼ 05/22/30	-9	-7	-2.9		EOANGR 1 ¼ 07/31/29	-9	-7	-0.9	
PRYIM 3 ¼ 11/28/31	-9	-6	-0.7		ENAPHO 2.045 10/09/28	-9	-7	-1.8	
AKZANA 3 ¼ 09/16/34	-7	-6	-1.1		ENELIM 0 ¼ 09/28/34	-8	-6	-3.6	
SKFBSS 0 ¼ 02/15/31	-7	-5	-2.0		TENNNL 4 ¼ 10/28/34	-7	-5	-3.4	
AKZANA 4 03/31/35	-8	-5	-2.0		TENNNL 4 ¼ 10/28/42	-7	-5	-1.9	
LYB 1 ¼ 09/17/31	-7	-5	0.2		VIEFP 1 ¼ 09/21/32	-7	-5	-0.8	
TMT					Healthcare				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
<i>Worst Performers</i>									
NEXIIM 2 ¼ 04/30/29	4	6	-1.0		JNJ 2.7 02/26/29	0	4	-0.9	
EDENFP 3 ¼ 06/13/31	4	6	0.2		MOLNLY 4 ¼ 06/11/34	1	4	-1.7	
SGTOPT 1 06/20/29	4	6	-0.8		JNJ 3.35 06/01/36	1	4	-0.7	
EDENFP 3 ¼ 08/27/30	4	6	-0.4		JNJ 3.7 02/26/55	2	4	-0.7	
ITVLN 4 ¼ 06/19/32	3	6	0.4		SDZSW 4 03/26/35	1	4	-0.9	
VZ 3 ¼ 08/06/37	2	5	-0.4**		PFE 3 ¼ 05/19/32	2	3	-0.5	
NEXIIM 3 ¼ 05/21/31	2	5	-1.0		JNJ 3.35 02/26/37	0	3	-0.7	
SESGFP 4 ¼ 06/24/30	2	5	-0.6		JNJ 1.15 11/20/28	-1	3	-1.3	
EDENFP 3 ¼ 08/05/32	3	4	-0.1		MDT 4.15 10/15/53	1	3	-0.9	
TELEFO 0.664 02/03/30	1	4	-1.4		MOLNLY 0 ¼ 09/05/29	1	3	-0.2	
<i>Best Performers</i>									
SESGFP 2 07/02/28	-16	-14	-2.7		DHR 1.35 09/18/39	-7	-7	-1.8	
TDFINF 1 ¼ 12/01/29	-11	-9	-0.5		DHR 1.8 09/18/49	-6	-6	-2.8	
TDFINF 3 ¼ 12/16/30	-10	-7	-2.4**		ERFFP 4 ¼ 09/06/30	-9	-6	-1.8	
WMG 2 ¼ 08/15/31	-10	-7	-2.4		AZN 0 ¼ 06/03/29	-7	-6	-0.4	
TDFINF 4 ¼ 10/23/31	-9	-6	-2.2		EFFP 3 03/05/32	-7	-6	-1.3	Moody's +1 Notch
TDCDC 5 08/09/32	-9	-6	-0.6		FMEGR 3 ¼ 04/08/32	-9	-6	-1.2	
VZ 1 ¼ 10/26/29	-7	-5	-0.9		EFFP 0 ¼ 11/27/31	-7	-6	-1.0	Moody's +1 Notch
DSYFP 0 ¼ 09/16/29	-6	-5	-0.6		EFFP 2 ¼ 01/10/30	-7	-5	-1.9	Moody's +1 Notch
PUBFP 1 ¼ 06/13/31	-7	-5	-2.3		ERFFP 0 ¼ 05/19/31	-8	-5	-1.2	
ASML 0 ¼ 05/07/29	-6	-4	-2.7		ALCSW 2 ¼ 05/31/28	-7	-5	-2.4	

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

09/12/25 - 09/19/25

Property					Energy				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
AXACOR 0 % 06/14/28	5	7	-0.3		REPSM 0 % 07/06/29	0	2	-1.1	
GSWITC 1 % 10/07/30	5	7	-0.6		VARNO 3 % 03/12/31	-1	1	-0.4	
INLIFP 1 % 07/02/29	4	6	1.8		REPSM 2 % 04/15/30	-1	1	-1.3	
DWNIGY 1.3 04/07/41	2	5	1.8		ENIIM 0 % 06/14/28	0	1	0.1	
GFCFP 1 % 03/14/30	3	5	-0.9		TTEFP 1.618 05/18/40	-1	1	0.7	
URWFP 3 % 09/11/29	3	5	0.0		REPSM 3 % 09/05/34	-1	1	-2.0	
AEDBB 0 % 09/09/31	3	5	-1.8		TTEFP 0.952 05/18/31	0	1	0.4	
URWFP 1 % 07/01/49	1	5	1.1		SLB 0 % 10/15/31	-1	1	0.1	
VIAOUT 1 % 11/15/28	2	4	-1.4		BPLN 0.933 12/04/40	-1	1	-0.2	
LEGGR 0 % 01/17/29	2	4	-0.9		RDSALN 0 % 11/08/39	-1	1	-1.5	
Best Performers									
AREIT 0 % 06/23/28	-12	-10	-1.8	S&P +1 Notch	NESVFH 3 % 05/21/31	-9	-7	-0.1	
CTPNV 3 % 11/21/32	-13	-10	-1.7		ENIIM 3 % 01/15/34	-8	-6	-3.2	
VGPBB 4 % 01/29/31	-13	-10	-3.3		NESVFH 3 % 03/20/30	-7	-6	-1.0	
EQIX 4 05/19/34	-10	-8	-3.3		BPLN 1.231 05/08/31	-7	-5	-1.8	
FMUFP 1 07/27/29	-10	-8	-1.8		BGGRP 2 % 11/21/29	-6	-5	-2.1	
EQIX 3 % 11/22/34	-10	-8	-3.4		BPLN 3.36 09/12/31	-6	-4	-2.2	
PUPRIN 4 % 10/01/32	-9	-7	-2.6		ENIIM 2 05/18/31	-5	-4	-1.7	
CTPNV 4 % 02/05/30	-9	-7	-1.8		TTEFP 0.696 05/31/28	-5	-4	-0.8	
VGPBB 1 ½ 04/08/29	-9	-6	-2.6		TTEFP 1.491 09/04/30	-4	-3	-0.2	
URWFP 2 04/28/36	-8	-6	-0.1		NESVFH 4 % 03/16/33	-4	-3	-0.6	
Consumer					Transport				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
PLXFP 3 % 09/04/32	4	6	0.8		IAGLN 3 % 03/25/29	5	7	-1.2	
KERFP 3 % 02/27/29	4	6	-0.2		DHLGR 3 % 03/25/36	3	4	0.1	
BKNG 3 % 03/01/29	4	6	-0.2		ABESM 1 % 03/26/32	1	4	-0.4	
ABIBB 3.95 03/22/44	4	5	-0.7		AENASM 4 % 10/13/30	2	4	0.7	
ESSITY 0 % 02/08/31	3	5	1.4		ADFPF 2 % 04/02/30	2	3	0.4	
ACFP 3 % 03/04/33	2	5	0.6		EJRAIL 4.11 02/22/43	1	3	-1.1	
ACFP 2 % 11/29/28	3	5	1.0		DHLGR 4 03/24/40	1	3	-0.6	
ABIBB 3 % 05/19/38	3	5	-1.5		ADFPF 2 % 06/05/28	1	3	0.3	
SZUGR 4 % 01/29/32	2	5	-0.6		TCLAU 4.143 04/17/35	1	3	0.6	
BKNG 3 % 03/01/32	3	4	-0.8		FERROV 3 % 06/24/32	1	3	-0.3	
Best Performers									
SIXGR 3 % 01/25/29	-9	-8	-0.4		PNLNA 4 % 06/12/31	-13	-11	-3.8	
KHC 3 % 03/15/33	-8	-6	-1.6		POSIM 0 % 12/10/28	-8	-6	-2.8	
UNANA 1 % 09/04/30	-6	-5	-2.3		ATOSTR 1 % 09/26/29	-7	-5	-0.2	
CAFP 4 % 10/12/28	-6	-5	-2.5		LHAGR 3 % 09/03/28	-7	-5	-2.1	
KERFP 3 % 09/05/35	-7	-5	-2.9		FDX 1.3 08/05/31	-7	-5	-1.6	
UNANA 1 % 02/12/33	-6	-4	-1.9		ADRIT 3 % 06/15/32	-7	-4	-1.7	
PEP 1 % 03/18/31	-6	-4	-2.4		HTHROW 1 % 02/11/30	-6	-4	-0.6	
RTOLN 4 % 06/27/30	-6	-4	-0.7		LHAGR 4 05/21/30	-6	-4	-0.1	
PM 2 % 05/14/29	-6	-4	0.7		TRAGRP 3.845 05/21/32	-6	-4	-1.5	
PM 2 % 06/06/29	-5	-4	-2.0		IDSLN 5 % 09/14/28	-5	-4	-2.2	

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90 Day spread Z score

**Bond issued <90 Days ago

09/12/25 - 09/19/25

Hybrid					Insurance - Senior				
Security	Spread Change	Z-Score	Rating Change?		Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
BAYNGR 6 % 09/25/2083	7	-0.7			UQA 1 % 07/09/30	4	6	0.3	Moody's +1 Notch
BAYNGR 5 % 03/25/2082	5	-1.3			UMGVVY 1 % 07/02/29	1	3	-0.9	
BAYNGR 5 % 03/25/2082	5	-1.3			AXASA 3 % 05/31/34	1	3	-0.2	
BAYNGR 5 % 03/25/2082	5	-1.3			BUPFIN 5 10/12/30	1	2	-1.0	
TELEFO 6.135 PERP	4	-1.0			CB 0 % 12/15/29	0	2	0.4	
VOD 4.2 10/03/2078	4	-1.5			HANRUE 1 % 04/18/28	0	2	-0.5	Moody's +1 Notch
VOD 4.2 10/03/2078	4	-1.5			UNIIM 3 % 09/23/30	0	1	-0.8	
VOD 4.2 10/03/2078	4	-1.5			ALVGR 3 ¾ 12/04/29	0	1	-1.0	
SAXOBK 6 % 08/02/34	1	-1.3			AXASA 3 % 10/12/30	0	1	-0.6	
SAXOBK 6 % 08/02/34	1	-1.3			BFCM 3 % 04/30/29	-1	1	0.4	
Best Performers									
ROQFRE 5.494 PERP	-13	-1.1			LIBMUT 4 % 12/02/30	-8	-7	-2.3	
JAPTOB 2 % 10/07/2083	-12	-2.2			VIGAV 1 03/26/36	-8	-6	-2.2	
AARB 5 % 12/12/34	-12	-0.9			BRK 2 03/18/34	-7	-6	-3.5	
AARB 5 % 12/12/34	-12	-0.9			ASRND 3 % 12/12/28	-6	-5	-1.6	
AARB 5 % 12/12/34	-12	-0.9			ALVGR 1 ½ 01/15/30	-6	-4	-2.2	
LHAGR 5 ¾ 01/15/55	-11	-1.5			SAMPFH 2 % 09/27/30	-6	-4	-1.2	
ARNDTN 7 ¾ PERP	-9	-3.0			ALVGR 1 % 04/21/31	-5	-4	-1.8	
RENAUL 5 ½ 10/09/34	-9	-1.7			BRK 0 % 01/15/41	-5	-4	-3.5	
VW 5.994 PERP	-8	-1.6			ALVGR 0 ½ 11/22/33	-4	-3	-1.5	
ENGIFP 1 ½ PERP	-8	-2.4			NNGRNV 0 % 11/23/31	-5	-3	-1.6	
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									
ISPVIT 4.217 03/05/35	-3	7	-1.1		AL 3.7 04/15/30	6	8	2.5	
MANTAF 4 ¾ 12/04/39	1	5	0.0		CIMAU 1 ½ 05/28/29	5	7	1.2	
AVLN 4 % 08/28/56	-2	5	-0.4		IIILN 4 % 06/14/29	5	7	0.5	
SCOR 3 % 05/27/48	0	4	-1.2		CPUAU 1 % 10/07/31	4	6	0.5	
MAPSM 2 % 04/13/30	-1	4	-1.0		GLJGR 5 % 01/04/29	4	6	0.2	
MLKOFF 4 ¾ 06/20/35	-1	4	-0.5		CDPRTI 3 % 09/04/31	2	5	-0.2	
ISPVIT 2 % 12/22/30	-3	4	-1.6		GLJGR 5 % 07/06/29	3	4	0.3	
ISPVIT 2 % 12/22/30	-3	4	-1.6		ICPLN 2 % 01/28/30	2	4	-1.0	
CNPFPP 1 ¾ 01/27/29	-1	3	-0.1		TEMASE 3 ¾ 02/15/33	0	4	-0.8	
AGSBB 3 ¾ 07/02/49	-1	3	-0.8		TEMASE 0 ½ 11/20/31	-1	3	-0.7	
Best Performers									
SAMPFH 2 ½ 09/03/52	-23	-18	-3.2		CAIXAB 3 ¾ 02/25/31	-7	-5	-1.7	
SAMPFH 3 % 05/23/49	-15	-10	-2.6		EQTSS 2 % 04/06/32	-6	-4	-2.3	
ASRND 7 12/07/43	-12	-7	-2.8		MWDP 3 ¾ 08/11/33	-6	-3	-2.1**	
ATHORA 5 % 09/10/34	-12	-6	-1.9		HLDERP 4 % 04/02/30	-5	-3	-2.7	
ACHMEA 5 % 11/02/44	-12	-6	-2.0		GBLBBB 0 % 01/28/31	-5	-3	-2.0	
VIGAV 4 % 04/02/45	-9	-5	-2.2		ANIMIM 1 ½ 04/22/28	-5	-3	-0.9	
COFCHD 6 09/22/32	-10	-5	-1.6		GBLBBB 4 05/15/33	-4	-3	-2.2	
GOTVER 5 06/20/45	-11	-5	-2.3		TKOFP 6 % 03/14/30	-5	-3	-1.9	
UQA 2 % 12/09/41	-10	-5	-2.1		EXOIM 1 ¾ 10/14/34	-4	-2	-1.0	
AXASA 3 % 05/28/49	-8	-4	-1.1	Moody's +1 Notch	TKOFP 1 % 03/31/29	-5	-2	-1.1	

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

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Source: MNI, Bloomberg Finance L.P.