

09/19/25 - 09/26/25

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									
BPSOIM 4 ¼ 06/04/30	6	7	0.0		BPCEGP 4 01/20/34	9	8	-0.1	
NDB 4 ¼ 07/11/28	6	6	2.6		BACR 1.106 05/12/32	8	7	-0.7	
HCOB 4 ¼ 05/02/29	6	5	0.2		BPCEGP 4 ¼ 01/13/33	8	7	-0.3	
HASPA 4 ¼ 02/12/29	5	5	1.1		BPCEGP 4 ¼ 06/14/34	7	6	-0.3	
CMARK 3.635 07/17/35	5	4	0.2**		SOCGEN 4 ¼ 05/14/36	6	6	0.1	
EUROB 5 ¼ 11/28/29	4	4	-0.9		BACR 5.262 01/29/34	7	6	-0.9	
BFCM 3 ¼ 10/17/31	5	4	1.5		BPCEGP 4 ¼ 03/08/33	7	6	-0.3	
SOCGEN 4 ¼ 11/21/28	5	4	0.3		BPEIM 3 ¼ 01/15/31	5	6	0.5	
BNP 2.88 05/06/30	5	3	-0.6		CCBGBB 3 ¼ 01/22/29	6	5	0.0	
CAJAMA 7 ¼ 09/14/29	2	3	-1.2		SOCGEN 1 ¼ 06/12/30	6	5	-0.3	
Best Performers									
BSKBER 4 ¼ 11/21/28	-5	-5	-0.3		SABSM 3 ¼ 02/18/33	-8	-8	-2.7	
NOVALJ 4 ¼ 05/29/30	-4	-4	-2.0		SABSM 3 ¼ 05/27/31	-6	-6	-2.4	
MONBNK 4.414 09/11/30	-3	-4	-1.6		SABSM 5 ¼ 09/08/29	-5	-5	-1.9	
LANBNN 3 ¼ 06/24/30	-2	-3	-1.5		SABSM 4 ¼ 09/13/30	-5	-5	-2.2	
LUMINO 3.551 06/12/29	-2	-3	-1.6		RABKAS 4.959 06/05/30	-3	-3	-1.7	
CMARK 0 ¼ 10/03/28	-1	-3	-1.7		MUNHYP 0 ¼ 03/09/29	-1	-2	-1.6	
YBS 0 ¼ 07/01/28	0	-2	-1.4		MIZUHO 1.598 04/10/28	0	-2	-0.8	
EUROB 4 02/07/36	-2	-2	-1.5		MIZUHO 4.157 05/20/28	0	-2	-1.3	
SABSM 5 06/07/29	-1	-2	-1.6		LBBW 1 ¼ 04/18/28	0	-2	1.1	
SABLLH 4.597 06/25/30	-1	-1	-2.0		SUMIBK 3.318 10/07/31	0	-2	-1.5	
Banks - Tier 2					Autos				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
EUROB 4 ¼ 04/30/35	3	7	1.2		LKQ 4 ¼ 03/13/31	23	24	1.2	
BNP 4.159 08/28/34	6	6	1.0		TRAGR 3 ¼ 01/14/31	15	15	1.0	
BFCM 4 01/15/35	6	5	-0.3		BWA 1 05/19/31	14	13	-0.3	
BPCEGP 4 ¼ 07/16/35	4	5	-0.4		VW 2 ¼ 06/19/28	13	11	-0.4	
BNP 1 ¼ 07/02/31	5	5	0.8		RENAUL 3 ¼ 01/12/29	11	11	0.8	
BPCEGP 4 ¼ 02/26/36	3	5	-0.7		VW 0 ¼ 02/12/30	11	11	-0.7	
BACR 4.973 05/31/36	3	4	0.0		VW 4 04/11/31	12	11	0.0	
ACAFP 4 ¼ 04/15/36	5	4	0.8		VW 4 ¼ 03/25/29	12	11	0.8	
SOCGEN 3 ¼ 05/17/35	4	4	0.6		VW 1 ¼ 01/16/30	11	10	0.6	
VOWIBA 5 ¼ 06/21/34	3	4	-0.4		GM 3.7 07/14/31	10	10	-0.4	
Best Performers									
ABANCA 8 ¼ 09/23/33	-9	-10	-2.3		APTV 1.6 09/15/28	-8	-8	-2.3	
SABSM 5 ¼ 06/27/34	-10	-9	-1.3		HOG 4 03/12/30	-6	-6	-1.3	
NIBCAP 4 ¼ 06/12/35	-9	-9	-0.5		TOYOTA 3 ¼ 07/11/29	-3	-5	-0.5	
NIBCAP 4 ¼ 06/12/35	-9	-9	-2.0		CAABNK 2 ¼ 07/07/28	-3	-4	-2.0	Fitch +1 Notch
NIBCAP 4 ¼ 06/12/35	-9	-9	-0.5		STLA 4 ¼ 03/14/30	-3	-3	-0.5	
NOVALJ 6 ¼ 01/24/34	-9	-9	0.3		MBGGR 1 ¼ 11/06/31	-1	-3	0.3	
SABSM 6 08/16/33	-8	-7	-1.0		STLA 3 ¼ 09/19/30	-3	-2	-1.0	
TPEIR 7 ¼ 04/17/34	-9	-5	0.0		MBGGR 1 ¼ 07/03/29	-1	-2	0.0	
TPEIR 7 ¼ 04/17/34	-9	-5	0.5		AYVFP 3 ¼ 02/19/30	0	-2	0.5	
TPEIR 7 ¼ 04/17/34	-9	-5	-0.6		F 4.445 02/14/30	-3	-2	-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

09/19/25 - 09/26/25

Industrials					Utilities				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
KNOGR 3 ¼ 09/30/32	11	10	2.5		RWE 2 ¼ 05/24/30	4	5	0.0	
WIEAV 4 ¼ 10/04/28	7	7	-0.6		ERGIM 4 ¼ 07/03/30	4	4	-0.5	
VRLAFF 1 ¼ 05/14/28	6	7	1.7		RWE 3 ¼ 02/13/29	4	4	-0.5	
KNOGR 3 09/30/29	7	6	2.9		EWE 0 ¼ 10/22/32	4	3	0.4	
AGCO 0.8 10/06/28	5	6	0.1		APAAU 0 ¼ 03/15/29	3	3	-0.5	
SOLBBB 4 ¼ 10/03/31	5	6	-0.4		REESM 3 01/17/34	4	3	0.7	
ETN 3 ¼ 05/09/35	6	5	-0.2		NEGANV 0 ¼ 10/03/31	3	3	-0.7	
SYENS 3 ¼ 05/28/31	5	4	-1.2		RWE 0 ¼ 11/26/28	2	3	0.9	
SCRSBE 5 ¼ 07/17/30	3	4	1.5		NGGLN 0 ¼ 09/01/28	2	3	-0.4	
ETN 3.802 05/21/36	5	4	-0.8		UKPONE 3.837 06/11/37	3	3	0.2	
Best Performers									
LXSGR 0 ¼ 12/01/29	-14	-14	-1.5		TENNNL 3 ¼ 10/28/28	-6	-7	-2.3	
LYB 1 ¼ 09/17/31	-11	-11	-0.6		ENGIFP 5.95 03/16/2111	-5	-7	-2.2	
SKFBSS 3 ¼ 09/14/28	-8	-8	-2.7		ORSTED 3 ¼ 09/13/31	-6	-6	0.1	
BASGR 4 03/08/29	-7	-8	-3.1		IGIM 1 ¼ 01/18/29	-4	-5	-1.6	
OTEVFH 4 ¼ 11/22/30	-7	-6	-2.3		ORSTED 3 ¼ 03/01/30	-5	-4	-0.4	
LIN 3 ¼ 06/04/30	-3	-5	-0.7		TVOYFH 1 ¼ 06/23/28	-5	-4	0.3	
OTEVFH 3 ¼ 05/28/32	-4	-4	-2.4		RTEFRA 2 ¼ 07/08/29	-2	-4	0.8	
GLENLN 0 ¼ 03/01/29	-3	-4	-0.9		ESBIRE 4 10/03/28	-3	-4	-2.3	
APD 0 ¼ 05/05/28	-2	-3	-1.6		ORSTED 2 ¼ 06/14/33	-4	-4	0.3	
LIN 3.2 02/14/31	-2	-3	-0.8		ELIASO 1 ¼ 09/05/28	-4	-4	-2.7	
TMT					Healthcare				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
TDFINF 5 ¼ 07/21/28	9	9	1.7		SDZSW 3 ¼ 09/12/29	5	5	-0.5	
TDFINF 4 ¼ 10/23/31	4	5	-0.5		SDZSW 4 ¼ 11/17/33	4	4	-0.6	
TMUS 3.15 02/11/32	5	5	-0.3		SDZSW 4.22 04/17/30	3	3	0.8	
TMUS 3.7 05/08/32	5	5	0.2		SDZSW 4 03/26/35	3	3	0.2	
RCFFP 5 ¼ 11/22/31	5	5	-0.3		BDX 3.519 02/08/31	3	3	-0.5	
GNP 4 ¼ 03/17/31	3	4	-1.4		MRK 3 ¼ 05/30/54	3	3	-1.4	
DT 3 02/03/32	4	4	-1.2	Moody's +1 Notch	JNJ 3.6 02/26/45	4	2	-0.9	
T 0.8 03/04/30	4	4	1.0		PFE 3 ¼ 05/19/37	4	2	-0.5	
CLNXSM 2 02/15/33	3	4	-1.0		ERFFP 3 ¼ 02/05/33	1	2	-1.4**	
TMUS 3.55 05/08/29	4	4	-0.2		SRTGR 4 ¼ 09/14/35	1	2	-1.3	
Best Performers									
SESGFP 4 ¼ 06/24/30	-12	-11	-1.5		ALCSW 2 ¼ 05/31/28	-10	-10	-3.5	
RCFFP 3 ¼ 06/24/29	-10	-10	-0.9		ABBV 2 ¼ 06/01/29	-5	-6	-0.6	
SESGFP 4 ¼ 06/24/33	-11	-10	-1.3		FREGR 0 ¼ 10/01/31	-7	-6	-1.2	
SESGFP 2 07/02/28	-7	-7	-2.7		GSK 1 ¼ 05/21/30	-4	-6	-1.3	
SESGFP 3 ¼ 01/14/29	-6	-5	-1.6		SANFP 1 ¼ 03/21/30	-5	-6	-0.3	
MCO 0.95 02/25/30	-4	-5	-1.8		FMEGR 3 ¼ 04/08/32	-6	-5	-2.0	
OMC 1.4 07/08/31	-4	-4	-1.4		ABBV 1 ¼ 11/18/31	-4	-5	0.4	
WPPLN 1 ¼ 03/23/30	-4	-4	-2.0		DHR 1.8 09/18/49	-4	-5	-2.5	
WPPLN 3 ¼ 09/12/29	-4	-4	-1.5		AZN 1 ¼ 05/12/28	-3	-5	-0.6	
TLSAU 1 ¼ 03/26/29	-3	-4	-1.7		VTRS 3 ¼ 11/22/28	-5	-5	-1.3	

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

09/19/25 - 09/26/25

Property					Energy				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
CITCON 5 ½ 07/08/31	15	15	2.9		CEPSA 4 ¼ 04/11/31	3	4	-0.8	
CITCON 6 ½ 03/08/29	13	14	2.7		RDSALN 0 ¼ 11/08/39	1	1	-1.2	
CITCON 5 03/11/30	13	13	2.6		BGGRP 2 ¼ 11/21/29	1	1	-1.9	
PTHREE 1 ¼ 01/26/29	3	3	-1.1		HBRLN 1.332 09/25/28	0	1	-0.3	
SPG 1 ¼ 03/19/33	4	3	1.4		VARNO 3 ¼ 03/12/31	0	1	-0.3	
URWFP 3 ¼ 09/11/29	3	3	0.5		VARNO 5 ¼ 05/04/29	0	1	-1.0	
URWFP 2 05/29/37	3	3	1.7		TTEFP 3.499 03/03/37	2	1	-1.1	
URWFP 1 ¼ 05/29/29	3	2	1.1		AKERBP 4 05/29/32	1	1	-1.2	
URWFP 4 ¼ 12/11/30	2	2	0.5		AKERBP 1 ¼ 05/12/29	0	0	-1.0	
GYCGR 4 ¼ 01/09/30	2	2	0.3		RDSALN 0 ¼ 11/08/31	0	0	0.3	
Best Performers									
CASTSS 0 ¼ 09/17/29	-27	-26	-3.2		BPLN 1.231 05/08/31	-3	-5	-1.6	
ALTAFP 1 ¼ 01/16/30	-19	-18	-2.4		HBRLN 4.357 10/03/32	-5	-4	-1.5	
ARNDTN 4.8 07/16/29	-17	-17	-1.6		ENIIM 4 ¼ 05/19/33	-2	-3	-2.0	
PUPRIN 4 ¼ 10/01/32	-14	-14	-2.6		RDSALN 1 ¼ 04/07/32	-3	-3	-2.7	
ARNDTN 3 ¼ 05/13/30	-14	-14	-1.9		OMVAV 0 ¼ 06/16/30	-2	-3	-0.4	
AREIT 0 ¼ 06/23/28	-12	-13	-2.5		OMVAV 2 04/09/28	-2	-3	0.0	
VVOYHT 3 ¼ 03/12/32	-11	-11	-1.4		BPLN 1.637 06/26/29	-1	-3	-0.2	
PUPRIN 4 ¼ 03/12/30	-11	-11	-3.0		XOM 1.408 06/26/39	-3	-3	-1.7	
FMUFP 1 07/27/29	-9	-9	-2.1		NESVFH 3 ¼ 05/21/31	-2	-3	-0.3	
DEQGR 4 ¼ 10/15/30	-10	-9	-2.7		REPSM 0 ¼ 07/06/29	-2	-3	-1.8	
Consumer					Transport				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
SIXGR 3 ¼ 01/25/29	6	6	0.4		POSIM 0 ¼ 12/10/28	8	8	-0.8	
HEIANA 3.812 07/04/36	5	5	-0.3		DHLGR 3 ¼ 06/05/32	5	4	0.3	
KERFP 3 ¼ 09/05/35	5	5	-1.7		FDX 0.45 05/04/29	3	4	0.0	
ABIBB 1 ¼ 04/18/30	5	4	0.5		HTHROW 4 ¼ 07/11/33	3	3	0.0	
NESNVX 3 ¼ 10/28/36	4	4	-0.5		HHOCGR 0 ¼ 02/24/31	3	3	-0.7	
CAFP 3 ¼ 06/24/30	4	4	0.3		HTHROW 1 ¼ 03/14/34	3	3	0.2	
HEIANA 1 ¼ 05/07/40	4	4	-0.3		ABESM 3 ¼ 07/07/30	2	3	-1.2	
HEIANA 3.276 10/29/32	4	3	-1.0		ADPFP 3 ¼ 03/20/33	3	3	-0.4	
KERFP 3 ¼ 03/11/32	4	3	-1.5		ABESM 4 ¼ 08/07/29	2	2	-1.1	
HEIANA 1 ¼ 05/07/33	4	3	1.3		ABESM 3 03/27/31	1	2	1.0	
Best Performers									
RTOLN 4 ¼ 06/27/30	-9	-8	-1.6		FDX 1.3 08/05/31	-10	-10	-1.8	
ADSGR 0 10/05/28	-6	-7	-3.3		SANFP 0.95 10/19/28	-8	-8	-2.2	
LOUDRE 3 ¼ 10/22/31	-6	-6	-1.8		PNLNA 4 ¼ 06/12/31	-8	-7	-3.8	
BARY 4 ¼ 08/19/31	-7	-6	-2.4		ATOSTR 4 ¼ 02/28/36	-3	-3	-2.5	
KO 3 ¼ 08/15/53	-5	-5	-2.0		CESDRA 3 ¼ 07/28/30	-3	-3	-1.6	
PM 2 ¼ 05/14/29	-3	-5	-0.2		ATOSTR 5 ¼ 06/14/33	-3	-3	-1.5	
LOUDRE 1 ¼ 04/28/28	-4	-5	-1.8		ATOSTR 4 ¼ 01/24/31	-3	-3	-1.7	
ELISGP 1 ¼ 04/03/28	-5	-5	-1.5		TRAGRP 3.054 05/21/28	-3	-3	-2.6	
CCEP 1 ¼ 05/26/28	-4	-4	-2.1		HITTFP 1.475 01/18/31	-3	-3	-0.8	
RIFP 0 ¼ 10/04/29	-4	-4	-1.4		AVINOR 3 ¼ 05/29/34	-1	-2	-2.0	

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

09/19/25 - 09/26/25

Hybrid					Insurance - Senior				
Security	Spread Change		Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
CITCON 7 ½ PERP	18		1.0		UQA 1 ¾ 07/09/30	10	8	2.7	
VW 3 ¾ PERP	6		-1.2		HANRUE 1 ¼ 04/18/28	8	6	0.1	
PRCRHO 9 ½ 07/25/34	6		-0.9		BRK 1 ½ 03/18/30	6	5	-1.2	
TELEFO 5.7522 PERP	6		-1.6		UMGVYV 1 ¾ 07/02/29	3	2	-0.3	
VW 4 ¾ PERP	6		-1.1		SAMPFH 2 ¼ 09/27/30	4	2	-1.0	
TTEFP 2 ¾ PERP	6		-1.1		CB 1.4 06/15/31	3	1	-0.1	
VW 5.994 PERP	5		-1.1		ALVGR 0 ½ 11/22/33	1	1	-1.2	
VW 7 ¾ PERP	5		-1.2		NNGRNV 0 ½ 11/23/31	2	1	-1.0	
TELEFO 2.376 PERP	4		0.1		ALVGR 1 ¾ 04/21/31	1	1	-1.6	
VW 4 ¾ 05/03/28	4		0.0		ASSGEN 3.212 01/15/29	2	1	-1.1	Fitch +1 Notch
Best Performers									
VARNO 7.862 11/15/2083	-20		-2.8		BRK 0 ½ 01/15/41	-6	-6	-2.9	
ARNDTN 7 ¾ PERP	-11		-3.2		LIBMUT 4 ¾ 12/02/30	-2	-2	-1.9	
ENGIFP 1 ¾ PERP	-10		-2.1		AXASA 1 ¾ 05/15/28	0	-2	-0.3	
ALLRNV 4 ¾ PERP	-10		-2.5		CB 0 ¾ 12/15/29	0	-2	0.8	
ERFFP 6 ¾ PERP	-7		-1.1		BFCM 3 ¾ 04/30/29	0	-1	0.7	
VOD 4.2 10/03/2078	-6		-1.8		AXASA 3 ¾ 10/12/30	0	-1	-0.3	
VOD 4.2 10/03/2078	-6		-1.8		BUPFIN 5 10/12/30	0	-1	-1.0	
VOD 4.2 10/03/2078	-6		-1.8		ASSGEN 3.547 01/15/34	0	-1	-0.7	Fitch +1 Notch
AARB 5 ¾ 12/12/34	-6		-1.0		BRK 1 ¾ 03/16/35	-1	-1	-2.0	
AARB 5 ¾ 12/12/34	-6		-1.0		UNIIM 3 ¾ 09/23/30	0	-1	-1.1	
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									
CNPFP 1 ¾ 10/12/53	0	4	-0.3	Fitch -1 Notch	CIMAU 1 ¾ 05/28/29	8	8	4.4	
CRLOG 1.081 02/15/34	4	3	1.2		MWDP 1 06/01/31	5	5	2.7	
CNPFP 5 ¾ 07/18/53	1	3	-0.7	Fitch -1 Notch	BX 1 ¾ 04/10/29	6	4	-1.3	
HANRUE 1 ¾ 10/08/40	2	2	-1.2		JEF 4 04/16/29	3	4	-1.0	
SOGESA 5 04/03/45	-1	2	-1.9		KKR 1 ¾ 05/22/29	5	3	-0.7	
BFCM 5 10/30/44	2	2	-1.3		MWDP 3 ¾ 08/11/33	3	3	-1.0**	
HANRUE 5 ¾ 08/26/43	1	1	-0.2		GLJGR 5 ¾ 04/08/30	2	2	0.3	
ASSGEN 1.713 06/30/32	2	1	0.4	Fitch +1 Notch	PSHNA 4 ¾ 04/29/30	2	2	-0.6	
ACAFP 2 07/17/30	2	1	-1.4		ORIX 3.447 10/22/31	3	2	-1.2	
GOTVER 5 06/20/45	1	1	-1.8		CDPRTI 3 ¾ 09/04/31	1	2	0.4	
Best Performers									
PHNXLN 4 ¾ 01/24/29	-7	-7	-1.6		ORIX 4.477 06/01/28	-6	-7	-2.5	
ISPVIT 2 ¾ 12/22/30	-8	-6	-2.8	Fitch +2 Notch	IIILN 4 ¾ 06/14/29	-4	-5	0.5	
ISPVIT 2 ¾ 12/22/30	-8	-6	-2.8	Fitch +2 Notch	GLJGR 5 ¾ 07/06/29	-5	-4	0.4	
ACHMEA 6 ¾ 12/26/43	-5	-5	-1.8		INVSA 1 ¾ 09/12/30	-4	-4	-2.6	
WUWGR 2 ¾ 09/10/41	-5	-5	-1.9		TKOFP 1 ¾ 03/31/29	-4	-4	-1.3	
SOGESA 6 ¾ 05/16/44	-7	-5	-2.0		ENXFP 1 ¾ 05/17/41	-3	-3	-1.9	
ACHMEA 5 ¾ 11/02/44	-4	-4	-1.9		NDAQ 1 ¾ 03/28/29	-3	-3	-1.9	
ETHIAS 4 ¾ 05/07/35	-4	-4	-1.8		GBLBBB 0 ¾ 01/28/31	-2	-3	-2.4	
MACIFS 2 ¾ 06/21/52	-4	-4	-1.6		EXOIM 2 ¾ 04/29/30	-2	-3	0.6	
ASSGEN 5 06/08/48	-4	-4	-1.7	Fitch +1 Notch	CAIXAB 3 ¾ 02/25/31	-3	-3	-2.0	

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.