

10/03/25 - 10/10/25

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									
CMZB 1 ½ 08/28/28	16	13	2.0		SOCGEN 1 ¼ 06/12/30	13	11	1.4	
BSKBER 4 ¼ 11/21/28	8	6	1.0		SOCGEN 4 ¼ 09/28/29	12	9	-0.2	
BFCM 3 ¾ 09/14/32	8	5	0.8		SOCGEN 3 ¾ 07/15/31	11	9	0.0	
QNBK 3 09/30/30	7	4	2.7**		SOCGEN 0 ½ 06/12/29	11	8	0.5	
BFCM 3 ½ 05/15/31	7	4	0.8		SOCGEN 0 ¾ 09/24/29	11	8	1.3	
BFCM 3 ½ 05/07/35	7	4	1.1		SOCGEN 2 ¼ 09/27/28	10	8	-0.2	
BACRED 3 01/15/31	6	4	1.3		BNP 3 ¾ 09/01/29	11	8	1.1	
ACAFP 3 ¾ 11/28/34	7	4	1.1		BNP 0 ¾ 12/03/32	11	8	1.8	
CITADE 3 ¾ 12/23/29	6	3	2.5**		SOCGEN 3 ¾ 05/14/30	10	7	-0.3	
ACAFP 4 01/18/33	6	3	1.2		SOCGEN 4 ¼ 05/14/36	9	7	0.0	
Best Performers									
TRIOD 3 ¾ 09/03/30	-20	-23	-2.4**		NIBCAP 3 ½ 06/05/30	-4	-6	-1.7	
TRIOD 4 ¼ 09/12/29	-10	-12	-3.1		DZBK 0.4 11/17/28	-1	-5	-1.7	
VOWIBA 3 ¾ 09/09/31	-2	-6	-1.6**		UCAJLN 3 ½ 06/30/31	-1	-4	-1.5	
LUMINO 3.551 06/12/29	-1	-4	-1.3		RBIIV 3 ½ 08/27/31	-1	-3	-1.1**	
PBBGR 3 ¾ 09/01/28	-1	-4	-1.8**		DEKA 4 ¼ 08/03/28	1	-3	-1.8	
ERSTBK 3 ¾ 06/26/31	0	-3	-0.1		ARBEJD 3 ¾ 03/05/30	0	-2	-1.9	
LF BANK 3 ¾ 01/17/29	0	-3	-1.8		SWEDA 4 ¾ 09/05/30	1	-2	-1.5	
ERSTBK 0 ¾ 09/14/29	0	-3	0.0		OPBANK 0 ¾ 12/08/28	1	-2	-1.3	
LBBW 0 ½ 11/05/29	-1	-3	0.7		LBBW 0 ¾ 05/07/29	2	-2	-1.3	
LF BANK 3 ¾ 01/22/30	1	-3	-1.7		MIZUHO 0.47 09/06/29	2	-2	-1.2	
Banks - Tier 2					Autos				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
CMARK 4.81 05/15/35	12	7	1.2		F 4.066 08/21/30	24	21	1.2	
BPCCEP 4 ¼ 02/26/36	12	7	1.1		F 4.445 02/14/30	22	19	1.1	
BFCM 1 ¾ 06/18/29	12	7	3.1**		F 4.448 09/16/32	21	19	3.1**	
CMARK 3 ½ 02/09/29	13	7	3.0**		F 3.778 09/16/29	17	14	3.0**	
BNP 4.159 08/28/34	12	6	1.8		F 5 ½ 02/20/29	15	12	1.8	
ACAFP 5 ½ 08/28/33	12	6	0.0		F 4.165 11/21/28	14	10	0.0	
CMARK 3 ¾ 03/11/31	11	6	-0.3		STLA 4 03/19/34	13	10	-0.3	
BPCCEP 5 ½ 01/25/35	11	6	1.1		RBOSGR 4 ¾ 06/02/43	13	10	1.1	
BFCM 1 ¾ 11/19/31	11	6	0.1		STLA 3 ¾ 09/19/30	11	9	0.1	
BFCM 2 ½ 05/25/28	12	6	-1.0		STLA 4 ¾ 06/06/35	11	8	-1.0	
Best Performers									
CMZB 6 ¼ 10/05/33	-14	-24	-2.0		APTV 4 ¼ 06/11/36	-3	-5	-2.0	
CRDEM 4.612 05/21/37	-8	-15	-0.9		HNDA 3.95 03/19/32	-2	-5	-0.9	
ASNBK 4 ¼ 11/27/35	-9	-14	-0.9		HYNMTR 3 ½ 06/26/31	-2	-5	-0.9	
BYLAN 7 01/05/34	-6	-12	0.3		ALV 3 ¾ 08/07/29	-2	-5	0.3	
CMZB 4 ¼ 10/16/34	-3	-12	0.1		MBGGR 1 ¾ 05/11/28	-1	-4	0.1	
NIBCAP 4 ¼ 06/12/35	-4	-11	-0.3		HNDA 3 ¾ 06/27/31	-1	-4	-0.3	
DZBK 3.92 01/02/36	-7	-11	0.5		MBGGR 3.7 05/30/31	0	-4	0.5	
ISPIM 6.184 02/20/34	-3	-11	-1.3		GM 0.65 09/07/28	-2	-4	-1.3	
BAMIIM 5 06/18/34	2	-10	-0.2		RENAUL 3 ¾ 06/06/30	-1	-3	-0.2	
BAMIIM 4 01/01/36	1	-9	-2.0		APTV 1.6 09/15/28	-1	-3	-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

10/03/25 - 10/10/25

Industrials					Utilities				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
ALTRDA 4.429 06/23/32	16	13	0.4		DCCLN 4 % 06/27/31	17	15	1.0	
SYENS 3 % 05/28/31	15	12	1.1		ORSTED 4 % 03/01/35	12	10	1.8	
CARR 3 % 01/15/37	11	9	1.9**		ORSTED 3 % 09/13/31	12	9	1.5	
MNDILN 3 % 05/18/33	10	8	2.2		ORSTED 3 % 03/01/30	10	8	1.4	
ALTRDA 3.704 06/23/29	11	8	-0.4		ORSTED 2 % 06/14/33	10	7	1.4	
HUHTAM 5 % 11/24/28	10	7	0.2		ORSTED 1 % 11/26/29	9	7	1.4	
SYMRLS 3 % 09/24/32	9	7	2.0**		ENAPHO 2.045 10/09/28	8	5	-0.8	
MNDILN 3 % 05/31/32	8	6	2.8		ENAPHO 1.816 03/02/31	6	3	0.9	
COVEGR 1 % 06/12/30	8	6	2.0		ENGIFP 3 % 12/06/33	4	2	-0.7	
AKEFP 3 % 09/12/34	7	5	0.5		SPPDIS 1 06/09/31	4	2	0.3	
Best Performers									
KNOGR 3 % 09/30/32	-8	-11	0.3		LIEENE 2 05/21/30	-12	-15	-3.3	
ASSABS 3 % 09/13/30	-5	-8	-2.1		MRDGF 2 % 04/11/29	-8	-11	-0.9	
KNOGR 3 09/30/29	-4	-7	-1.9		NATUEN 0.905 01/22/31	-4	-7	-1.9	
HON 4 % 11/02/34	-2	-6	0.2		NTGYSM 1 % 10/05/29	-4	-7	-1.7	
SIENFI 4 % 04/05/29	-3	-6	-1.9		TVOYFH 1 % 06/23/28	-4	-7	-1.2	
AGCO 0.8 10/06/28	-2	-6	-0.9		ANESM 1 % 01/26/32	-4	-7	-2.9	
SKFBSS 3 % 09/14/28	-2	-5	-2.5		EOANGR 0.35 02/28/30	-4	-6	-0.9	
NHYNO 3 % 01/23/32	-2	-5	-1.4		AQUASM 3 % 06/11/32	-4	-6	-0.7	
HON 0 % 03/10/32	-1	-5	0.6		UU 3 % 08/07/35	-3	-5	-2.0**	
HON 3 % 03/01/30	-1	-4	-1.5		ALLRNV 0 % 06/24/32	-2	-5	-1.6	
TMT					Healthcare				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
WMG 2 % 07/15/28	20	16	1.5		BDX 4.029 06/07/36	8	5	1.1	
NEXIIM 2 % 04/30/29	19	16	1.6		SYK 3 % 09/11/32	7	5	0.2	
WMG 2 % 08/15/31	17	14	-0.7		BDX 1.336 08/13/41	7	4	0.3	
NEXIIM 3 % 05/21/31	7	5	1.2		BSX 3 % 03/08/32	7	4	-0.2	
DECFP 5 01/11/29	7	4	-1.9		JNJ 3.7 02/26/55	5	4	2.1	
ASML 0 % 05/07/29	7	4	-0.2		BDX 1.213 02/12/36	6	4	-0.4	
ORAFP 0 % 06/29/34	5	3	0.9		SYK 3 % 09/11/36	5	3	0.3	
CAPFP 3 % 09/25/34	5	3	2.2**		IPNFP 3 % 03/25/32	6	3	-0.1	
T 3.6 06/01/33	5	3	0.4		BSX 3 % 03/08/34	6	3	0.2	
CAPFP 3 % 09/25/31	5	3	1.4**		BDX 3.828 06/07/32	5	3	0.3	
Best Performers									
TDFINF 4 % 10/23/31	-5	-8	-1.0		FREGR 0 % 10/01/31	-2	-5	-2.3	
NFLX 3 % 06/15/30	-1	-4	-0.4		PFE 3 % 05/19/32	-1	-4	-1.3	
NFLX 4 % 05/15/29	-1	-4	-1.3		AZN 1 % 05/12/28	-1	-4	-1.2	
SESGFP 4 % 06/24/33	-2	-4	-1.4		MOLNLY 0 % 01/15/31	-1	-4	-2.0	
NFLX 3 % 11/15/29	-1	-4	-0.4		FREGR 0 % 10/01/28	-1	-4	-2.0	
IBM 0 % 02/09/30	-1	-4	-0.7		BAYNGR 0 % 07/12/31	-1	-4	-2.1	
NTT 0.399 12/13/28	-1	-4	-0.6		FREGR 5 % 10/05/30	1	-4	-1.2	
TELEFO 1.807 05/21/32	-1	-4	-1.1		TMO 0.8 10/18/30	0	-3	-1.3	
TELEFO 2.592 05/25/31	-1	-4	-1.5		MOLNLY 0 % 09/05/29	-1	-3	-0.7	
MA 1 02/22/29	0	-3	-0.6		FMEGR 1 % 11/29/29	0	-3	0.3	

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Property					Energy				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
DWNIGY 1.3 04/07/41	13	11	-2.1		RDSALN 0 % 08/15/28	5	3	0.6	
ICADFP 1 01/19/30	9	7	0.8		BGGRP 2 % 11/21/29	3	1	-0.5	
ICADFP 0 % 01/18/31	9	6	0.7		TTEFP 2 % 09/18/29	4	1	0.0	
LOGICR 3 % 07/14/32	8	6	-0.6		ENIIM 1 % 09/19/28	4	1	0.5	
URWFP 1 ½ 05/29/29	6	4	1.9		TTEFP 3.647 07/01/35	3	1	0.1	
ICADFP 4 % 05/22/35	6	4	1.0		TTEFP 1 % 10/04/29	4	0	1.1	
COVFP 3 % 06/17/34	6	4	0.4		TTEFP 1.535 05/31/39	3	0	1.0	
URWFP 2 05/29/37	5	3	1.9		TTEFP 3.852 03/03/45	3	0	-0.5	
GFCFP 1 % 03/14/30	6	3	0.0		XOM 1.408 06/26/39	2	0	-1.2	
COLSM 3 % 09/23/31	6	3	3.5**		RDSALN 0 % 11/08/31	2	0	-0.7	
Best Performers									
CERTSP 4 % 01/30/31	-4	-7	-2.5		NESVFH 3 % 05/21/31	-3	-6	-1.3	
VIAOUT 1 % 11/15/28	-3	-5	-1.9		SLB 2 05/06/32	-1	-4	-0.4	
DVIVER 4 % 08/21/30	-2	-5	-2.5		BPLN 1.594 07/03/28	0	-4	-1.5	
AXALEM 0 % 11/15/29	-2	-5	-0.7		BPLN 3.36 09/12/31	0	-3	-1.0	
CAIAV 4 % 04/30/30	-2	-5	-2.3		VARNO 5 % 05/04/29	0	-3	-1.1	
PUPRIN 4 % 03/12/30	-2	-5	-2.3		VARNO 3 % 03/12/31	-1	-3	-0.3	
HOWOGE 3 % 06/05/30	-1	-4	-1.4		ENIIM 1 % 05/17/28	0	-3	-1.0	
PRIFII 0 % 03/23/33	-1	-4	-0.7		NESVFH 3 % 03/20/30	0	-3	-1.3	
HEIBOS 0 % 09/06/29	-1	-4	-1.8		BPLN 1.467 09/21/41	0	-3	0.1	
SGROLN 0 % 09/22/31	-1	-4	-1.5		CEPSA 4 % 04/11/31	0	-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									
FLTR 4 06/04/31	20	16	0.0		ADPFP 3 % 03/20/33	9	7	1.7	
TSCOLN 3 % 05/06/32	11	8	0.4		POSIM 0 % 12/10/28	8	6	0.6	
RTOLN 4 % 06/27/30	10	7	-0.1		IDSLN 3 % 10/01/29	7	4	2.6**	
BATSLN 2 03/13/45	8	6	3.1		ADPFP 2 % 04/02/30	6	3	1.4	
WMT 4 % 09/21/29	7	5	-0.5		UPS 1 ½ 11/15/32	6	3	2.9	
TSCOLN 0 % 07/27/29	6	4	0.9		CESDRA 3 % 07/28/30	5	3	-0.6	
KERFP 3 % 11/27/29	6	4	-0.4		LHAGR 3 % 09/03/28	6	3	-0.2	
KERFP 1 % 05/05/30	6	4	-0.2		DGFP 2 % 09/02/32	6	3	0.8	
NESNVX 0 % 06/14/41	5	3	1.9		DGFP 3 % 03/06/33	6	3	0.6	
MCFP 3 % 09/07/29	6	3	-0.2		HHOCGR 0 % 02/24/31	4	3	-0.1	
Best Performers									
BG 1 09/24/28	-3	-5	-2.4		PNLNA 4 10/02/30	-3	-5	-0.9**	
LOUDRE 1 % 04/28/28	-3	-5	-2.1		DGFP 1 % 01/18/29	-2	-5	-0.7	
UNANA 1 % 04/29/28	-2	-5	-1.4		FDX 0.45 05/04/29	-2	-4	-1.5	
CARGIL 3 % 04/24/30	-1	-5	-0.2		HTHROW 1 ½ 02/11/30	-1	-4	-0.6	
ADSGR 0 10/05/28	-1	-4	-2.5		AENASM 4 % 10/13/30	0	-3	1.0	
HMBSS 4 % 10/25/31	-2	-4	-2.7		DAAFIN 1.554 06/07/28	0	-3	-0.4	
JAPTOB 3 % 04/11/34	-1	-4	-1.0		HTHROW 1 % 10/08/30	-1	-3	-0.6	
STGDC 4 % 09/12/29	-1	-4	-0.7		IDSLN 5 % 09/14/28	0	-3	-1.7	
CKHH 1 11/02/33	0	-4	-0.9		HITTFP 0 % 09/14/28	0	-3	-1.5	
ASABRE 3.384 04/16/29	-1	-4	-2.1		AVINOR 0 % 10/01/30	0	-3	-1.3	

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10/03/25 - 10/10/25

Hybrid					Insurance - Senior						
Security	Spread Change	Z-Score	Rating Change?		Security	Spread Change	Relative change*	Z-Score	Rating Change?		
Worst Performers											
AARB 5 ½ 12/12/34	30	1.0			BRK 1 ½ 03/18/30	13	11	0.7			
HBRLN 6.117 PERP	28	1.1			BRK 1 ¾ 03/16/35	10	8	0.5			
VW 4 ¾ PERP	24	0.1			CB 2 ½ 03/15/38	10	7	3.1			
VARNO 7.862 11/15/2083	24	-2.1			BRK 2 03/18/34	9	7	0.0			
VW 7 ¾ PERP	24	-0.3			UMGVYV 1 ¾ 07/02/29	9	6	2.1			
VW 5.493 PERP	22	0.2			MMC 1.979 03/21/30	6	3	0.1			
TTEFP 2 PERP	20	1.0			ALVGR 0 ½ 11/22/33	4	2	0.3			
ACFP 4 ¾ PERP	19	0.4			LIBMUT 3 ¾ 09/26/35	4	1	1.3**			
REPSM 4.247 PERP	18	-0.3			LIBMUT 4 ¾ 12/02/30	3	1	-1.4			
ALOFP 5.868 PERP	18	0.8			AXASA 3 ¾ 05/31/34	4	1	1.2			
Best Performers											
ENGIFP 1 ½ PERP	-11	-2.4			AXASA 1 ¾ 05/15/28	-3	-6	-0.6			
SAXOBK 6 ¾ 08/02/34	-11	-1.5			HANRUE 1 ¾ 04/18/28	-1	-4	0.8			
VW 4 ¾ 05/03/28	2	0.1			BRK 0 ½ 01/15/41	-1	-3	-2.0			
VW 4 ¾ 05/03/31	3	0.8			NNGRNV 0 ¾ 11/23/31	0	-3	-0.8			
ARNDTN 5 PERP	3	-1.5			UNIIM 3 ¾ 09/23/30	0	-2	-1.5			
GYCGR 6 ¾ PERP	3	-1.2			BFCM 3 ¾ 04/30/29	1	-2	1.0			
ECLEAR 1 ¾ 06/16/51	4	0.0			VIGAV 1 03/26/36	1	-2	-1.7			
ALLRNV 4 ¾ PERP	4	1.1**			ASRND 3 ¾ 12/12/28	1	-2	-1.0			
HEIBOS 6 ¾ PERP	4	-1.4			ASSGEN 3.212 01/15/29	1	-2	-0.4			
RENAUL 4 ¾ 03/24/37	5	-0.2			BUPFIN 5 10/12/30	1	-2	-0.3			
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											
COFCHD 5 ¾ 11/28/33	14	9			3.2		OCINCC 4 ¾ 01/31/31	47	45	3.7**	
SCOR 3 ¾ 05/27/48	12	6	0.3	JEF 4 04/16/29	30		28	5.4			
ATRADI 5 04/17/34	10	5	0.8	COF 1.65 06/12/29	13		10	3.7			
CRLOG 1.081 02/15/34	9	4	3.0	ORIX 3.447 10/22/31	10		7	-0.7			
ASSGEN 5.399 04/20/33	9	3	2.0	ORIX 3.78 05/29/29	10		7	-0.9			
CCAMA 0 ¾ 07/07/28	6	3	0.9	DBOERS 0 ¾ 02/22/31	8		5	0.3			
MACIFS 6 ¾ 09/09/33	9	3	2.6	EXOIM 1 ¾ 10/14/34	8		5	3.2			
SOGESA 6 ½ 05/16/44	8	3	-1.5	NOMURA 3.459 05/28/30	5		3	-0.1			
MUNRE 4 ¾ 05/26/44	4	2	1.9	EXOIM 0 ¾ 01/19/31	6		3	0.7			
SOGESA 5 04/03/45	6	2	-1.1	LSELN 1 ¾ 09/19/29	6		3	1.5			
Best Performers											
ACHMEA 6 ¾ 12/26/43	-2	-9	-1.5		GLJGR 5 ¾ 01/04/29	-6	-9	-0.1			
ATHORA 5 ¾ 09/10/34	-1	-8	-1.6		IIILN 4 ¾ 06/14/29	-2	-5	0.9			
WUWGR 2 ¾ 09/10/41	1	-7	-1.6		CIMAU 1 ½ 05/28/29	0	-3	2.4			
VIGAV 4 ¾ 04/02/45	0	-6	-1.8		AL 3.7 04/15/30	-1	-3	1.3			
MANTAF 4 ½ 12/04/39	0	-6	-0.4		BNSSELL 3.492 07/09/30	0	-3	-1.8			
AGSBB 4 ¾ 05/02/56	1	-6	-1.6		KKR 1 ¾ 05/22/29	1	-3	-0.1			
ASRND 3 ¾ 05/02/49	0	-6	-1.2		AXP 3.433 05/20/32	1	-3	-0.8			
ACHMEA 5 ¾ 11/02/44	2	-5	-1.2		CDPRTI 3 ¾ 09/04/31	0	-3	0.6			
GOTVER 5 06/20/45	0	-5	-1.2		TEMASE 1 ¾ 11/20/49	-1	-2	-0.3			
UQA 2 ¾ 12/09/41	0	-5	-0.9		AMVCUS 3 ¾ 06/11/31	0	-2	-0.7			

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Source: MNI, Bloomberg Finance L.P.