

10/10/25 - 10/17/25

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									
ECLEAR 1 ½ 04/11/30	17	16	3.6		SEB 0 ¾ 06/21/28	9	8	3.6	
TRIOD 3 ¾ 09/03/30	13	12	-1.1**		SABSM 3 ¾ 02/18/33	10	8	-0.5	
CMZB 1 ½ 08/28/28	11	11	3.0		CESSPO 3.743 09/09/32	7	6	2.1**	
ALPHA 6 ¾ 06/27/29	11	9	2.8		BAC 4.134 06/12/28	6	6	1.8	
QNBK 3 09/30/30	6	6	1.6**		CESSPO 4.824 01/15/30	6	6	1.2	
ALPHA 5 05/12/30	7	6	1.8		CESSPO 4.57 07/03/31	6	5	1.3	
EUROB 4 ¾ 04/30/31	7	5	0.5		MS 0.495 10/26/29	5	5	0.8	
OPBANK 2 ¾ 06/18/30	6	5	1.7		BAC 0.654 10/26/31	5	4	0.1	
ABNANV 3 02/25/31	5	5	1.6		JPM 3.761 03/21/34	5	4	1.3	
CITADE 3 ¾ 12/23/29	5	5	2.0**		HESLAN 4 02/04/30	4	4	1.9	
Best Performers									
YBS 0 ½ 07/01/28	-6	-6	-2.0		SOCGEN 3 ¾ 09/02/33	-6	-7	-0.6**	
CMARK 3 ¾ 10/03/33	-5	-5	-0.7		FRLBP 3 ¾ 04/01/31	-6	-7	-0.5	
VOWIBA 3 ¾ 09/09/31	-4	-5	-1.9**		SOCGEN 4 ¾ 05/14/36	-5	-7	-0.7	
BNP 3 ¾ 01/10/31	-5	-5	-1.2		NWG 3.985 05/13/36	-5	-6	-0.5	
CMARK 3.309 10/25/34	-4	-5	-0.9		BFCM 4 ¾ 05/02/30	-5	-6	-0.1	
BFCM 4 ¾ 06/14/33	-4	-5	0.0		BPCEGP 4 01/20/34	-5	-6	-0.1	
BFCM 3 05/07/30	-5	-5	-0.5		BPCEGP 3 ¾ 02/26/36	-5	-6	-0.2	
BFCM 3 ¾ 05/15/31	-5	-5	0.1		BFCM 1 ¾ 06/03/30	-5	-6	-0.1	
BPCEGP 4 11/29/32	-4	-5	1.0		BFCM 3 ¾ 03/07/35	-4	-6	0.8	
BFCM 3 ¾ 10/17/31	-4	-5	0.3		BPCEGP 4 ¾ 06/14/34	-5	-6	-0.4	
Banks - Tier 2					Autos				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
NDB 5 ¾ 08/23/34	15	13	-0.2		VW 1 ½ 01/21/41	14	12	-0.2	
VOWIBA 5 ¾ 06/21/34	11	10	1.1		STLA 3 ¾ 09/19/30	10	8	1.1	
NDB 4 ¾ 12/10/35	12	9	3.9		MBGGR 2 ¾ 07/03/37	10	8	3.9	
BFCM 1 ¾ 06/18/29	10	7	1.0		STLA 4 ¾ 06/16/31	9	7	1.0	
BFCM 2 ¾ 05/25/28	9	7	2.1		STLA 3 ¾ 11/19/28	8	7	2.1	
CCBGBB 4 ¾ 06/11/35	8	7	3.2		MLFP 2 ¾ 09/03/38	9	7	3.2	
SANTAN 1 ¾ 10/22/30	8	5	2.1		VW 4 ¾ 05/15/30	7	7	2.1	
BBVASM 4 ¾ 08/29/36	8	5	1.8		RBOSGR 2 ¾ 05/24/28	7	6	1.8	
BBVASM 5 ¾ 09/15/33	7	5	3.5		VW 4 ¾ 11/16/38	8	6	3.5	
BGAV 6 ¾ 02/24/34	5	4	1.8		MLFP 0 11/02/28	6	6	1.8	
Best Performers									
INTNED 3 ¾ 08/20/37	-4	-7	-1.4		BMW 1 ½ 02/06/29	-12	-12	-1.4	
INTNED 5 02/20/35	-4	-6	-0.1		BWA 1 05/19/31	-10	-11	-0.1	
BFCM 4 ¾ 01/11/34	-3	-6	-1.4		STLA 4 ¾ 06/06/35	-8	-10	-1.4	
ACAAP 4 ¾ 04/15/36	-3	-6	-1.0		STLA 4 03/19/34	-7	-9	-1.0	
INTNED 4 ¾ 05/20/36	-3	-6	-2.0		GM 0.65 09/07/28	-7	-8	-2.0	
BFCM 4 01/15/35	-3	-5	-1.8		BMW 3 ¾ 05/20/31	-7	-8	-1.8	
BYLAN 7 01/05/34	-3	-5	-0.1		RBOSGR 4 05/28/37	-6	-8	-0.1	
CMARK 4.81 05/15/35	-2	-5	-0.8		RENAUL 4 ¾ 04/04/31	-5	-7	-0.8	
DANBNK 4 ¾ 05/14/34	-2	-4	0.3		RBOSGR 4 ¾ 06/02/43	-4	-7	0.3	
INTNED 4 ¾ 08/26/35	-2	-4	0.8**		F 3.778 09/16/29	-5	-7	0.8**	

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

10/10/25 - 10/17/25

Industrials					Utilities				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
<i>Worst Performers</i>									
WLK 1 % 07/17/29	16	14	0.8		EPEN 6.651 11/13/28	14	13	3.1	
PH 2.9 03/01/30	14	13	2.7		SPPDIS 1 06/09/31	13	12	2.3	
LIN 0 % 09/30/33	13	12	4.0		EPEN 5 % 11/30/29	10	9	2.1	
SCRSBE 5 % 07/17/30	13	11	3.1		EPEN 4 % 07/02/32	11	8	0.1	
COVEGR 1 % 06/12/30	12	11	2.8		VGASDE 0 % 09/10/34	8	7	1.9	
LIN 1 04/20/28	11	10	1.4		IGIM 0.579 01/29/31	7	6	2.4	
MNDILN 3 % 05/31/32	11	10	3.2		ENELIM 3 % 03/09/29	6	5	2.0	
IMCDNA 3 % 04/30/30	11	10	2.7		CEZCP 3 06/05/28	6	5	1.8	
DOW 1 % 03/15/40	11	9	0.6		VIEFP 6 % 11/25/33	7	5	2.2	
IMCDNA 4 % 09/18/28	10	9	1.9		APAAU 0 % 03/15/29	7	5	0.9	
<i>Best Performers</i>									
ALTRDA 4.429 06/23/32	-9	-11	-0.7		ESBIRE 1 % 06/14/31	-11	-12	-1.0	
OTEVFH 3 % 05/28/32	-9	-10	-2.1		ENGIFP 5.95 03/16/2111	-6	-11	-1.7	
ALOPF 0 01/11/29	-8	-9	-1.8		ERGIM 0 % 09/15/31	-7	-10	-1.0	
RTX 2.15 05/18/30	-7	-8	-1.3		TVOYFH 1 % 06/23/28	-8	-10	-2.5	
SIEGR 0 % 02/20/29	-7	-7	-3.8		DCCLN 4 % 06/27/31	-7	-9	-0.2	
KNOGR 3 % 09/30/32	-6	-7	-0.8		MRDGF 2 % 04/11/29	-8	-9	-1.1	
OTEVFH 4 % 11/22/30	-6	-7	-1.8		ORSTED 2 % 06/14/28	-4	-6	0.5	
AGCO 0.8 10/06/28	-5	-7	-2.1		ORSTED 3 % 09/13/31	-4	-6	0.8	
SIEGR 1 % 09/06/30	-5	-6	-1.9		ORSTED 1 % 11/26/29	-4	-5	1.0	
SYENS 3 % 05/28/31	-5	-6	0.4		TVOYFH 4 % 05/22/31	-3	-5	-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>									
DXC 0.95 09/15/31	11	9	2.3		ROSW 3.355 02/27/35	7	6	1.3	
SESGFP 2 07/02/28	8	6	-1.1		AZN 1 % 05/12/28	5	5	0.2	
WMG 2 % 08/15/31	8	6	0.2		TMO 1.95 07/24/29	6	5	2.0	
GPN 4 % 03/17/31	8	6	0.0		AZN 0 % 06/03/29	5	4	0.4	
SESGFP 3 % 01/14/29	7	5	-0.9		JNJ 1.15 11/20/28	4	4	0.0	
EXPNLN 1.56 05/16/31	6	5	2.5		TACHEM 3 11/21/30	5	4	1.6	
AMT 0 % 05/21/29	6	5	2.7		TACHEM 1 07/09/29	5	4	0.8	
NEXIIM 3 % 05/21/31	6	4	1.9		BAYNGR 4 % 05/26/33	6	4	1.0	
TDCDC 5.618 02/06/30	6	4	2.3		COR 2 % 05/22/28	4	4	0.0	
TDCDC 6 % 06/01/31	6	4	1.7		ROSW 3.227 05/03/30	5	4	1.2	
<i>Best Performers</i>									
VZ 1 % 11/02/28	-12	-13	-0.3		SRTGR 4 % 09/14/29	-6	-8	-2.7	
VZ 1 % 10/26/29	-7	-8	-1.0		VTRS 3 % 11/22/28	-7	-8	-1.2	
DT 2 12/01/29	-7	-8	0.2		LUNDC 3 % 06/02/29	-5	-7	-2.2	
T 0.8 03/04/30	-6	-7	-1.0		BDX 3.519 02/08/31	-5	-7	-1.2	
TDFINF 5 % 07/21/28	-6	-7	1.0		SRTGR 4 % 09/14/32	-3	-6	-0.4	
TELEFO 0.664 02/03/30	-5	-6	-2.4		BSX 3 % 03/08/34	-4	-5	-0.5	
DECFP 2 % 04/24/28	-5	-6	-1.9		MDT 3.65 10/15/29	-4	-5	-1.1	
TELEFO 1.864 07/13/40	-1	-6	-1.1		BSX 3 % 03/08/29	-3	-4	-1.1	
VZ 0 % 03/22/32	-5	-6	-1.1		BSX 3 % 03/08/32	-3	-4	-0.9	
TELEFO 1.957 07/01/39	-2	-6	-1.2		MOLNLY 4 % 09/08/28	-3	-4	-1.6	

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

10/10/25 - 10/17/25

Property					Energy				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
AXACOR 0 ¾ 06/14/28	17	16	2.7		VARNO 3 ¾ 03/12/31	9	7	1.2	
SUPERN 5 06/24/30	14	13	-0.4		HBRLN 1.823 09/25/31	8	6	0.5	
ALTAFF 5 ¾ 10/02/31	13	11	-0.8		HBRLN 4.357 10/03/32	7	5	-0.2	
LOGICR 2 01/17/34	12	10	0.8		HBRLN 3.83 10/03/29	6	5	-0.3	
DEQGR 4 ½ 10/15/30	11	9	0.1		TTEFP 3.852 03/03/45	5	4	0.5	
PLD 3 ¾ 09/22/32	9	7	2.2**		BPLN 3.36 09/12/31	5	4	-0.1	
EQIX 3 ¾ 03/15/31	8	7	0.3		VARNO 5 ¾ 05/04/29	4	3	-0.3	
ICADFP 1 01/19/30	9	7	1.8		BPLN 1.231 05/08/31	3	2	-0.4	
DWNIGY 0 ¾ 04/07/31	8	7	0.1		BGGRP 2 ¾ 11/21/29	3	2	0.1	
CASTSS 0 ¾ 09/17/29	8	6	-0.7		TTEFP 4.06 07/01/40	3	2	-0.1	
Best Performers									
SRELN 1 ¾ 11/24/28	-13	-15	-2.2		RDSALN 1 ¾ 05/12/28	-4	-5	0.1	
URWFP 1 ¾ 02/27/34	-4	-6	0.3		RDSALN 1 ¾ 04/07/32	-3	-4	-2.0	
HOWOGE 3 ¾ 06/05/30	-5	-5	-2.3		RDSALN 0 ¾ 08/15/28	-3	-4	0.5	
PRAEFP 5 ¾ 09/19/28	-3	-5	-1.9		RDSALN 0 ¾ 11/08/31	-2	-3	-1.4	
PLD 1 ¾ 09/10/49	-1	-5	-1.2		NESVFH 3 ¾ 03/20/30	-2	-3	-1.4	
URWFP 3 ¾ 09/11/29	-3	-5	-0.1		OMVAV 1 07/03/34	-2	-3	1.1	
SRELN 4 01/22/32	-3	-4	-1.7		OMVAV 3 ¾ 09/04/36	-1	-2	0.2	
PTHREE 4 ¾ 02/13/30	-3	-4	-1.6		CEPSA 4 ¾ 04/11/31	0	-2	-0.9	
URWFP 2 05/29/37	-2	-4	1.1		NESVFH 3 ¾ 03/16/29	-2	-2	-0.2	
URWFP 1 ¾ 01/15/31	-2	-4	-0.3		REPSM 0 ¾ 07/06/33	-1	-2	-1.9	
Consumer					Transport				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
SIXGR 3 ¾ 01/25/29	12	10	2.0		LHAGR 3 ¾ 09/03/28	11	10	0.9	
BATSLN 2 03/13/45	10	7	3.3		IDSLN 4 10/01/32	9	7	2.5**	
BKNG 3 ¾ 11/12/28	6	6	1.7		FDX 0.45 05/04/29	8	7	-1.0	
KO 3 ¾ 05/14/32	6	5	1.8		IDSLN 3 ¾ 10/01/29	8	7	2.3**	
BVIFP 3 ¾ 05/22/36	6	5	2.3		ADRIT 3 ¾ 06/15/32	8	6	0.0	
RIFP 0 ¾ 10/24/31	6	5	2.7		EZJLN 3 ¾ 03/20/31	7	5	0.1	
LOUDRE 3 ¾ 10/22/31	6	5	-0.2		DGFP 0 ¾ 09/09/28	6	5	3.2	
KERFP 0 ¾ 05/13/28	6	5	0.4		CESDRA 3 ¾ 07/28/30	7	5	0.3	
BG 1 09/24/28	5	5	-1.0		LHAGR 4 ¾ 09/03/32	7	5	0.6	
MCD 3 05/31/34	6	4	1.1		DGFP 3 ¾ 10/17/32	6	5	1.7	
Best Performers									
ACFP 2 ¾ 11/29/28	-15	-16	-1.0		FDX 1.3 08/05/31	-7	-8	-1.6	
KHC 2 ¾ 05/25/28	-10	-12	-0.7		HITTFP 0 ¾ 09/14/28	-7	-8	-3.0	
WOWAU 3 ¾ 10/25/32	-8	-10	-0.1		HTHROW 1 ¾ 02/11/30	-7	-8	-1.3	
BNFP 1.208 11/03/28	-8	-9	-1.2		SANFP 0.95 10/19/28	-6	-7	-1.9	
AMSSM 1 ¾ 09/24/28	-6	-8	-2.3		ADPFP 3 ¾ 03/20/33	-5	-6	0.3	
KERFP 3 ¾ 03/11/32	-6	-7	-1.2		ADPFP 2 ¾ 04/02/30	-3	-4	0.6	
K 0 ¾ 05/20/29	-5	-6	-2.7		HTHROW 4 ¾ 07/11/33	-3	-4	-0.1	
MDLZ 0 ¾ 03/17/33	-4	-6	-1.4		ADPFP 2 ¾ 06/05/28	-3	-4	0.0	
CKHH 1 11/02/33	-4	-5	-2.4		POSIM 0 ¾ 12/10/28	-2	-4	0.7	
TRTOLN 4 ¾ 06/27/30	-4	-5	-0.5		TRAGRP 3.845 05/21/32	-2	-3	-0.5	

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

10/10/25 - 10/17/25

Hybrid					Insurance - Senior				
Security	Spread Change	Z-Score	Rating Change?		Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
AKEFP 4 ¼ PERP	11	1.5			AXASA 1 ½ 05/15/28	15	15	1.6	
ENBW 2 ½ 08/31/2081	10	0.3			ASRNE 3 ¾ 12/12/28	8	7	0.3	
EVKGR 4 ¼ 09/09/55	10	1.9**			BUPFIN 5 10/12/30	7	5	0.9	
AKEFP 4.8 PERP	10	1.2			BRK 1 ¾ 03/16/35	6	5	1.7	
ORAFP 3 ¾ PERP	9	1.1			NNGRNV 0 ¾ 11/23/31	4	3	-0.4	
IBESM 4.871 PERP	9	1.9			UMGVYV 1 ¾ 07/02/29	3	2	2.4	
BPLN 4 ¾ PERP	8	1.1			TALANX 4 10/25/29	2	1	0.3	
ENELIM 6 ¾ PERP	7	0.5			BRK 2 03/18/34	3	1	0.3	
ENIIM 4 ½ PERP	7	1.3			BRK 0 ½ 01/15/41	4	1	-1.2	
ECLEAR 1 ¾ 06/16/51	7	1.1			BRK 1 ½ 03/18/30	2	1	1.3	
Best Performers									
REESM 4 ¾ PERP	-13	-1.1			HANRUE 1 ¾ 04/18/28	-11	-11	-0.5	
ENGIFP 1 ¾ PERP	-10	0.7			VIGAV 1 03/26/36	-2	-4	-1.6	
TTEFP 2 PERP	-8	0.2			UQA 1 ¾ 07/09/30	-1	-1	1.8	
JAPTOB 2 ¾ 10/07/2083	-7	-0.2			ALVGR 0 ½ 11/22/33	0	-1	0.8	
VW 7 ½ PERP	-7	-1.3			AXASA 3 ¾ 05/31/34	-1	-1	1.3	
ENELIM 1 ¾ PERP	-6	-0.3			CB 0 ¾ 12/15/29	0	-1	0.9	
VW 4 ¾ PERP	-6	-0.4			LIBMUT 4 ¾ 12/02/30	1	-1	-1.2	
TTEFP 2 ¾ PERP	-5	1.4			LIBMUT 3 ¾ 09/26/35	1	-1	1.2**	
VW 7 ¾ PERP	-5	-0.3			MMC 1.979 03/21/30	0	0	0.5	
IBESM 2 ¾ PERP	-4	0.6			ALVGR 0 ½ 01/14/31	1	0	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									
ATRA 5 04/17/34	15	12	2.1		JEF 4 04/16/29	20	18	4.1	
MACIFS 6 ¾ 09/09/33	14	11	3.0		ICPLN 2 ½ 01/28/30	17	17	-0.6	
ISPVIT 2 ¾ 12/22/30	9	8	-0.7		IIILN 4 ¾ 06/14/29	15	15	2.8	
COFCHD 5 ¾ 11/28/33	10	7	3.5		MWDP 1 06/01/31	13	11	2.8	
ASSGEN 1.713 06/30/32	10	7	3.2		COF 1.65 06/12/29	10	9	3.3	
AXASA 3 ¾ 05/28/49	9	6	1.7		GLJGR 5 ¾ 07/06/29	10	8	1.6	
AXASA 1 ¾ 10/07/41	11	6	2.9		GBLBBB 4 05/15/33	8	8	0.3	
CNPFP 4 ¾ 07/16/54	10	6	1.2		CPUAU 1 ¾ 10/07/31	9	8	3.3	
ASRNE 7 12/07/43	8	6	-1.0		MWDP 3 ¾ 08/11/33	9	8	1.0**	
AXASA 1 ¾ 07/10/42	11	6	2.5		EXOIM 2 ¾ 04/29/30	8	8	3.6	
Best Performers									
UQA 2 ¾ 12/09/41	-12	-14	-1.9		CIMAU 1 ¾ 05/28/29	-2	-4	1.2	
MUNRE 4 ¾ 05/26/46	1	-7	-0.2**		NDAQ 1 ¾ 03/28/29	-2	-2	-1.3	
MUNRE 1 05/26/42	0	-5	2.0		AMVCUS 3 ¾ 03/25/30	0	-2	-0.8	
MACIFS 2 ¾ 06/21/52	-2	-5	-1.8		BNSLL 3.492 07/09/30	0	-2	-1.7	
SRENVX 2.714 06/04/52	-2	-5	-1.3		EQTSS 0 ¾ 05/14/31	-1	-2	-1.7	
AIA 0.88 09/09/33	-3	-5	-0.1		TKOFP 4 ¾ 04/08/31	0	-2	-0.9	
AVLN 4 ¾ 08/28/56	0	-4	0.4		MWDP 1 ¾ 01/18/34	0	-2	1.0	
ALVGR 4.597 09/07/38	0	-4	-0.7		AMVCUS 3 ¾ 06/11/31	0	-2	-0.6	
CNPFP 1 ¾ 01/27/29	-1	-4	-0.1		TEMASE 1 ¾ 11/20/49	0	-1	0.1	
ASSGEN 5 06/08/48	-1	-4	0.5		BX 3 ¾ 06/01/34	-1	-1	-0.6	

Government bond spread, Euro Corp Index (T2 & Hybrid categories 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

Source: MNI, Bloomberg Finance L.P.