

10/17/25 - 10/24/25

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									
EUROB 4 02/07/36	6	9	-0.2		BNP 3 % 09/01/29	6	9	1.5	
BNP 3 % 01/10/31	5	8	-0.2		BNP 4 % 11/13/32	5	7	0.2	
BNP 2.88 05/06/30	3	6	0.3		BNP 1 % 05/23/28	4	7	1.9	
BNP 4 % 05/24/33	3	6	0.7		BNP 0 % 07/11/30	4	7	0.8	
HESLAN 3 03/05/32	2	5	2.4		BNP 3.494 09/17/33	4	7	1.4**	
TRIOD 4 % 09/12/29	1	5	-1.7		BNP 1 % 05/28/29	4	6	1.2	
CAJAMA 3 % 06/13/31	0	5	0.4		BNP 2.1 04/07/32	3	6	0.6	
BYLAN 3 02/18/30	1	4	0.9		BNP 4.095 02/13/34	3	6	0.3	
ACAFF 3 % 11/28/34	1	4	0.5		BNP 0 % 12/03/32	3	6	1.9	
BYLAN 3 10/10/31	1	4	0.6		BNP 3.979 05/06/36	3	6	-0.3	
Best Performers									
QNBK 3 09/30/30	-8	-5	-0.1**		MS 0.495 10/26/29	-11	-7	-0.5	
USB 4.009 05/21/32	-7	-4	0.6		JPM 3.588 01/23/36	-9	-6	-1.4	
CITADE 3 % 12/23/29	-7	-3	0.2**		JPM 3.761 03/21/34	-9	-6	-0.6	
LANBNN 5 05/13/28	-6	-3	-1.1		C 1 % 10/26/28	-9	-6	-0.7	
BACRED 1 07/17/29	-7	-3	-1.0		PTSB 6 % 06/30/29	-10	-6	0.6	
EUROB 4 % 04/30/31	-6	-3	-0.2		GS 1 03/18/33	-9	-6	-1.0	
RBIIV 3 % 01/03/30	-6	-3	-3.0		JPM 2 % 05/24/28	-8	-5	-1.6	
YBS 0 % 07/01/28	-6	-2	-2.8		RABKAS 4.959 06/05/30	-9	-5	-1.5	
SABLLH 4.597 06/25/30	-6	-2	-2.2		LLOYDS 3 % 03/04/36	-8	-4	-2.1	
SHBASS 2 % 02/17/32	-4	-2	-1.7		STANLN 0.8 11/17/29	-7	-4	-1.8	
Banks - Tier 2					Autos				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
CAZAR 4 % 08/18/36	6	11	1.7		MOTOPG 4 % 06/17/35	2	5	1.7	
BGAV 6 % 02/24/34	4	9	2.5		MLFP 0 % 11/02/40	2	5	2.5	
RBIIV 5 % 01/02/35	0	5	-1.4		BMW 3 % 05/20/31	1	5	-1.4	
INTNED 3 % 08/20/37	2	5	0.9		MOTOPG 3 % 01/24/34	1	4	0.9	
BYLAN 7 01/05/34	2	5	0.9		MOTOPG 4 01/22/37	0	3	0.9	
CABKSM 6 % 05/30/34	0	5	-0.4		HOG 4 03/12/30	-1	2	-0.4	
ABNANV 5 % 09/21/33	0	5	1.1		TOYOTA 3.386 03/18/30	-1	2	1.1	
BACR 4.973 05/31/36	0	5	-0.2		TOYOTA 3 % 07/15/31	-1	2	-0.2	
BNP 0 % 08/31/33	1	4	0.1**		CONGR 2 % 06/09/29	-2	2	0.1**	
CCBGBB 1 % 04/06/34	-1	4	-0.2		RBOSGR 4 % 06/02/43	-1	2	-0.2	
Best Performers									
NWG 5.763 02/28/34	-11	-8	-1.5**		F 4.448 09/16/32	-23	-19	-1.5**	
KBCBB 4 % 04/17/35	-8	-5	-3.4		F 3.622 07/27/28	-23	-19	-3.4	
ASNBK 4 % 11/27/35	-8	-4	-2.8		STLA 1 % 06/20/33	-21	-18	-2.8	
LLOYDS 4 05/09/35	-6	-3	-1.4		STLA 3 % 09/19/30	-21	-18	-1.4	
ACAFF 4 % 03/18/35	-6	-3	-1.9		STLA 2 % 04/01/32	-21	-17	-1.9	
LLOYDS 4 % 04/05/34	-6	-3	-2.3		STLA 3 % 03/19/36	-18	-16	-2.3	
BFCM 4 01/15/35	-6	-3	-1.8		STLA 4 % 06/16/31	-19	-15	-1.8	
LBBW 2.2 05/09/29	-6	-3	-2.2		F 5 % 02/20/29	-20	-15	-2.2	
NDB 5 % 08/23/34	-5	-2	-1.6		F 4.445 02/14/30	-19	-15	-1.6	
NWIDE 4 07/30/35	-5	-2	-1.3		F 4.066 08/21/30	-18	-14	-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

10/17/25 - 10/24/25

Industrials					Utilities				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
<i>Worst Performers</i>									
HOTGR 4 ¼ 05/31/30	4	8	0.5		ESBIRE 1 ¼ 06/14/31	6	9	-1.7	
HON 0 ¼ 03/10/32	3	7	1.6		EOANGR 0.35 02/28/30	1	5	-1.6	
STERV 0 ¼ 12/02/30	2	6	1.2		NORTEG 0.905 01/22/31	1	5	-1.2	
CARR 4 ¼ 05/29/28	1	5	0.8		ELIASO 1 ½ 09/05/28	0	5	-1.4	
LIN 1 ¼ 03/31/35	2	5	1.6		STATNE 1 ¼ 04/26/30	0	4	1.2	
VRLAFP 3 ¼ 11/04/32	1	5	1.2		IGIM 0.579 01/29/31	1	4	2.0	
LXSGR 0 ¼ 12/01/29	0	5	-1.1		FLUVIU 0 ¼ 12/02/30	1	4	-1.0	
ORANOF 4 03/12/31	1	5	-0.3		TENNNL 1 ¼ 06/05/28	1	4	-1.3	
LIN 0 ¼ 09/30/33	1	5	2.7		DCCLN 4 ¼ 06/27/31	1	4	-0.1	
ALOFP 0 01/11/29	0	5	-1.6		ONCRTX 3 ¼ 05/15/31	0	4	-0.1	
<i>Best Performers</i>									
GLENLN 0 ¼ 03/01/29	-16	-12	-4.1		IGIM 3 ¼ 02/08/29	-12	-8	-3.3	
SIEGR 0 ¼ 09/05/29	-13	-9	-0.8		IGIM 1 ¼ 01/18/29	-10	-6	-2.6	
ALB 1 ¼ 11/25/28	-12	-8	-2.0		ENELIM 4 ¼ 02/20/43	-8	-6	-2.7	
CNHI 1 ¼ 07/03/29	-11	-7	-2.4		SGN 3 ½ 10/16/30	-9	-5	-3.3	
TKR 4 ¼ 05/23/34	-10	-7	-0.1		APAAU 2 07/15/30	-8	-5	-2.2	
SIEGR 1 ¼ 09/06/30	-10	-6	-3.2		IGIM 3 ¼ 03/06/34	-8	-5	-2.0	
IMCDNA 3 ¼ 04/30/30	-10	-6	0.7		AEMSPA 3 ¼ 01/30/35	-7	-4	-0.2	
ETN 3 ¼ 05/09/35	-9	-6	-1.6		ENAPHO 1.816 03/02/31	-8	-4	0.6	
WLK 1 ¼ 07/17/29	-9	-5	-0.2		AEMSPA 4 ¼ 02/03/34	-7	-4	-0.5	
FCCSER 3.715 10/08/31	-9	-5	-1.6		ENGIFP 5.95 03/16/2111	-5	-4	-2.2	
TMT					Healthcare				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
<i>Worst Performers</i>									
SESGFP 3 ½ 01/14/29	2	6	-0.6		LUNDC 3 ¼ 06/02/29	0	4	-1.9	
IBM 1.2 02/11/40	2	5	0.6		NOVOB 2 ¼ 05/27/28	0	3	0.4	
TDFINF 1 ¼ 12/01/29	0	4	-0.1		ALCSW 2 ¼ 05/31/28	-1	3	-1.1	
CMCSA 0 ¼ 02/20/32	1	4	0.4		NOVOB 0 ¼ 06/04/28	-1	3	-1.7	
CMCSA 3 ¼ 09/26/32	1	4	-0.5		NOVOB 2 ¼ 08/27/30	-2	2	-1.1	
CMCSA 3.55 09/26/36	1	4	-0.1		MOLNLY 0 ¼ 01/15/31	-2	2	-1.8	
CAPFP 2 ¼ 09/25/28	0	4	0.5**		SANFP 1 ¼ 03/21/38	-1	2	0.1	
DXC 0.95 09/15/31	0	4	2.3		ZBH 3.518 12/15/32	-1	2	-0.1	
BERTEL 1 ¼ 05/15/30	0	4	1.6		FREGR 2 ¼ 09/15/29	-3	2	-0.5**	
ORAFP 0 ¼ 09/16/29	0	4	0.3		NOVOB 3 ¼ 05/27/33	-2	2	0.1	
<i>Best Performers</i>									
NEXIIM 2 ¼ 04/30/29	-16	-12	0.1		TMO 1 ¼ 09/12/28	-14	-11	-3.8	
WMG 2 ¼ 08/15/31	-16	-11	-1.1		LLY 0 ¼ 11/01/31	-11	-8	-3.1	
WMG 2 ¼ 07/15/28	-12	-8	0.2		SRTGR 4 ¼ 09/14/35	-11	-8	-1.6	
RCFFP 5 ¼ 11/22/31	-9	-6	-0.3		AZN 1 ¼ 05/12/28	-11	-8	-2.0	
IFXGR 2 ¼ 02/13/30	-8	-5	-1.7		VTRS 1.908 06/23/32	-11	-7	-2.1	
RCFFP 5 ¼ 11/22/28	-9	-5	-2.0		DHR 2 ¼ 03/30/30	-10	-7	-2.6	
SESGFP 4 ¼ 06/24/30	-8	-4	-1.6		EFFP 0 ¼ 11/27/31	-11	-7	-2.5	
DT 3 ¼ 03/20/36	-6	-3	-1.4		JNJ 1.15 11/20/28	-10	-7	-2.2	
NBNAUS 3 ¼ 11/29/32	-5	-3	-1.6		BSX 3 ¼ 03/08/29	-9	-6	-2.9	
NEXIIM 3 ¼ 05/21/31	-6	-2	0.4		BAYNGR 0 ¼ 01/12/29	-10	-6	-2.1	

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

10/17/25 - 10/24/25

Property					Energy				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
CERTSP 4 ¼ 01/30/31	5	9	-1.0		HBRLN 3.83 10/03/29	1	5	0.2	
ARNDTN 4.8 07/16/29	4	8	0.1		HBRLN 4.357 10/03/32	1	5	-0.1	
MERYFP 4 09/10/31	4	7	-0.4		BPLN 1.594 07/03/28	0	4	0.0	
DWNIGY 1.3 04/07/41	4	6	-1.0		ENIIM 1 ¼ 05/17/28	1	4	-1.0	
URWFP 3 ½ 09/11/29	3	6	0.6		CEPSA 4 ¼ 04/11/31	-1	4	-1.1	
LEGGR 1 11/19/32	3	6	0.1		AKERBP 1 ¼ 05/12/29	-1	3	0.2	
BALDER 2 01/18/31	3	6	1.9		OMVAV 2 ¼ 04/09/32	0	3	1.7	
URWFP 0 ¼ 03/29/32	3	6	0.5		NESVFH 4 ¼ 03/16/33	-1	2	-1.2	
URWFP 2 06/29/32	3	6	1.3		VARNO 5 ¼ 05/04/29	-2	2	-0.6	
PUPRIIN 4 ¼ 10/01/32	3	6	-1.0		OMVAV 3 ¼ 09/04/31	-1	2	-1.1	
Best Performers									
AREIT 0 ¼ 06/23/28	-9	-7	-1.5		ENIIM 1 ¼ 09/19/28	-8	-5	-1.7	
CTPNV 3 ¼ 11/21/32	-8	-4	-0.9		TTEFP 1 ¼ 10/04/29	-7	-4	-0.8	
DVIVER 4 ¼ 08/21/30	-8	-4	-1.9		ENIIM 2 05/18/31	-7	-4	-1.9	
SUPERN 5 06/24/30	-8	-3	-0.7		VARNO 3 ¼ 03/12/31	-7	-3	-0.5	
PRIFII 3.7 10/07/34	-6	-3	-0.4		REPSM 2 ¼ 04/15/30	-7	-3	-1.2	
VIAOUT 1 ¼ 11/15/28	-6	-3	-2.5		TTEFP 1.491 09/04/30	-6	-3	-2.4	
AXACOR 0 ¼ 06/14/28	-6	-2	1.4		REPSM 0 ¼ 07/06/29	-6	-2	-3.4	
LOGICR 3 ¼ 11/13/28	-6	-2	-1.7		XOM 0.835 06/26/32	-6	-2	-2.1	
GSWITC 1 ¼ 10/07/30	-6	-2	0.5		TTEFP 0.952 05/18/31	-5	-2	-1.1	
BPPEHX 1 ¼ 04/20/30	-6	-2	-0.9		RDSALN 1 ¼ 04/07/32	-5	-2	-2.5	
Consumer					Transport				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
ABIBB 2 01/23/35	3	6	1.7		FDX 0.45 05/04/29	9	13	0.7	
LOUDRE 1 ¼ 04/28/28	1	5	-1.7		FERROV 4 ¼ 05/23/29	5	9	1.9	
KHC 2 ¼ 05/25/28	0	4	-1.8		SANEF 0.95 10/19/28	2	6	-1.9	
ADSGR 0 10/05/28	1	4	-1.3		ADPFP 1 01/05/29	2	6	1.8	
AMSSM 3 ¼ 03/25/30	0	4	-1.1		HITTFP 4 ¼ 03/18/30	1	5	-0.2	
HEIANA 1 ¼ 03/17/31	0	4	-0.2		HITTFP 0 ¼ 09/14/28	1	5	-1.9	
ORFP 2 ¼ 11/06/31	1	4	-0.2		FDX 0.95 05/04/33	2	5	1.3	
CARLB 3 ¼ 02/28/32	0	4	-0.6		UPS 1 ¼ 11/15/32	1	5	1.9	
RANDNA 3.61 03/12/29	0	4	-0.3		EZJLN 3 ¼ 03/20/31	0	4	0.1	
ELTLX 4 ½ 09/29/28	-1	3	-1.1		HITTFP 1 ¼ 09/18/29	-1	4	-0.2	
Best Performers									
KERFP 3 ¼ 11/21/34	-17	-14	-2.3		IDSLN 5 ¼ 09/14/28	-11	-7	-2.2	
KERFP 3 ¼ 09/05/35	-17	-14	-1.8		ATOSTR 4 ¼ 02/28/36	-8	-6	-1.4	
ITMENT 4 ¼ 01/29/30	-18	-13	-2.2		ATOSTR 5 ¼ 06/14/33	-9	-6	-1.4	
KERFP 3 ¼ 09/05/31	-16	-13	-2.4		DHLGR 3 ¼ 03/25/36	-8	-5	0.1	
KERFP 3 ¼ 02/27/33	-16	-12	-2.4		DHLGR 0 ¼ 05/20/29	-8	-5	-0.2	
KERFP 3 ¼ 03/11/36	-15	-12	-2.2		DHLGR 3 ¼ 06/05/32	-8	-5	-3.0	
KERFP 3 ¼ 03/11/32	-16	-12	-2.3		ATIM 1 ¼ 01/25/30	-9	-5	-1.9	
SZUGR 4 ¼ 01/29/32	-15	-11	-2.2		DGFP 0 ¼ 09/09/28	-7	-4	0.8	
PM 3 ¼ 06/06/32	-14	-10	-1.8		DHLGR 3 ¼ 03/24/34	-7	-4	-2.0	
KERFP 3 ¼ 02/27/29	-14	-10	-2.0		ATOSTR 1 ¼ 09/26/29	-7	-3	-1.5	

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

10/17/25 - 10/24/25

Hybrid					Insurance - Senior				
Security	Spread Change	Z-Score	Rating Change?		Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
VW 4 ¼ 05/03/31	-6	-0.4			UMGVYV 1 ¼ 07/02/29	3	6	2.4	
ALLRNV 4 ¼ PERP	-7	-2.1**			SAMPFH 2 ¼ 09/27/30	1	5	0.8	
SSELN 4 PERP	-8	-0.3			NNGRNV 0 ¼ 11/23/31	2	5	0.9	
SRGIM 4 ½ PERP	-8	-0.8			ASRND 3 ¾ 12/12/28	1	4	0.5	
VW 7 ¾ PERP	-8	-0.9			TALANX 4 10/25/29	0	3	0.4	
MRKGR 3 ¾ 08/27/54	-8	-1.1			BUPFIN 5 10/12/30	0	3	1.3	
JAPTOB 2 ¾ 10/07/2083	-8	-2.0			MMC 1.979 03/21/30	0	3	0.5	
REESM 4 ¼ PERP	-9	-2.1			AXASA 3 ¾ 01/10/33	0	3	0.7	
VW 4 ¼ PERP	-9	-0.6			CB 1.4 06/15/31	-1	3	1.2	
BNFP 3.95 PERP	-9	-0.2**			ALVGR 0 ½ 11/22/33	0	3	1.3	
Best Performers									
ORAFP 1 ¾ PERP	-27	0.0			AXASA 1 ¼ 05/15/28	-5	-2	0.2	
ENELIM 1 ¼ PERP	-21	-1.8			BRK 1 ¼ 03/16/35	-5	-2	0.7	
BATSLN 3 ¾ PERP	-21	-1.1			ALVGR 1 ¼ 01/15/30	-3	-1	-0.6	
BPLN 4 ¼ PERP	-20	-0.9			BRK 1 ¼ 03/18/30	-5	-1	0.7	
ENIIM 2 ¾ PERP	-20	-1.2			BFCM 3 ¾ 04/30/29	-3	0	0.0	
ORAFP 1 ¾ PERP	-20	-0.9			LIBMUT 4 ¾ 12/02/30	-3	0	-1.2	
IBESM 2 ¾ PERP	-18	-1.4			ALVGR 3 ¾ 12/04/29	-2	1	-0.3	
ENIIM 4 ½ PERP	-17	-0.7			AXASA 3 ¾ 05/31/34	-3	1	0.4	
ORAFP 4 ½ PERP	-17	-0.3			LIBMUT 3 ¾ 09/26/35	-2	1	0.6**	
ORAFP 5 ¾ PERP	-17	-0.9			BRK 0 ½ 01/15/41	-2	1	-1.3	
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 6 09/22/32	3	6	1.0		CPUAU 1 ¼ 10/07/31	9	13	3.3	
ASSGEN 5 06/08/48	3	6	-0.2		KKR 1 ¼ 05/22/29	3	7	2.2	
AGSBB 4 ¼ 05/02/56	1	6	-0.6		ICPLN 2 ½ 01/28/30	2	6	-0.3	
MACIFS 2 ¼ 06/21/52	2	5	-1.2		TKOFP 1 ¼ 03/31/29	1	5	-0.3	
MANTAF 4 ½ 12/04/39	2	5	0.2		EXOIM 1 ¼ 10/14/34	2	5	2.1	
ASRND 7 12/07/43	-1	4	-0.8		CAIXAB 3 ¼ 02/25/31	1	4	-0.7	
VIGAV 4 ¼ 04/02/45	-1	4	-1.0		HLDERP 4 ¼ 04/02/30	0	4	-0.7	
MAPSM 2 ¼ 04/13/30	-1	4	0.0		TKOFP 6 ¼ 03/14/30	0	4	-0.1	
HANRUE 1 ¼ 10/08/40	-1	4	1.3		PSHNA 4 ¼ 04/29/30	0	4	1.8	
COFCHD 5 ¾ 11/28/33	1	4	2.3		TEMASE 1 ¼ 11/20/49	1	4	-0.3	
Best Performers									
SCOR 3 ¾ 05/27/48	-7	-4	-0.3		COF 1.65 06/12/29	-15	-11	0.3	
UQA 2 ¾ 12/09/41	-9	-4	-2.1		JEF 4 04/16/29	-14	-10	1.9	
ACAFP 5 ¼ 10/25/33	-4	-3	-0.2		GLJGR 5 ¼ 07/06/29	-10	-6	0.4	
ACAFP 4 ¼ 09/27/48	-6	-3	0.1		GLJGR 5 ¼ 04/08/30	-9	-5	0.3	
AVLN 4 ¼ 08/28/56	-6	-3	-2.1		MWDP 3 ¾ 08/11/33	-8	-5	-0.4**	
MACIFS 6 ¼ 09/09/33	-6	-3	1.7		GBLBBB 3 ¾ 09/06/29	-8	-5	-2.4	
ISPVIT 2 ¼ 12/22/30	-7	-2	-1.2		AL 3.7 04/15/30	-8	-5	0.3	
ATRADI 5 04/17/34	-7	-2	1.4		INVSA 4 03/31/38	-6	-3	-2.3	
PHNXLN 4 ¼ 01/24/29	-5	-2	-0.3		MWDP 1 ¼ 01/18/34	-6	-3	-0.1	
ASSGEN 5.272 09/12/33	-5	-2	0.2		BLK 3 ¾ 07/18/35	-6	-3	-1.4	

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Source: MNI, Bloomberg Finance L.P.