

10/24/25 - 10/31/25

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 ½ 11/21/28	5	6	1.7		GS 3 02/12/31	2	3	-1.1	
BNP 1 ½ 05/25/28	2	4	-0.5		HESLAN 4 02/04/30	2	3	1.5	
JTBANK 4 ½ 05/28/31	1	4	0.0		BPEIM 3 ¾ 01/15/31	0	3	1.3	
ACHMEA 2 ½ 05/06/28	2	4	1.4		BACRED 3 ¾ 07/04/30	0	3	0.5	
CAJAMA 3 ½ 06/13/31	1	4	0.8		BKTSM 4 ¾ 09/13/31	0	2	-1.6	
SABLLH 4.597 06/25/30	1	3	-1.5		BYLAN 4 ¾ 09/21/28	1	2	-0.6	
BAMIIM 3 ¾ 01/21/30	1	3	0.1		BACR 0.577 08/09/29	1	2	-0.8	
CAJAMA 7 ½ 09/14/29	0	3	-0.3		NIBCAP 6 11/16/28	0	2	-1.2	
TPEIR 4 ¾ 07/17/29	1	3	-1.7		NDAFH 4 ¾ 05/05/28	0	2	-1.0	
FRLBP 3 ¾ 06/13/30	0	2	-1.1		CMZB 5 ¾ 01/18/30	0	2	-0.4	
Best Performers									
EUROB 4 02/07/36	-14	-12	-1.1		ARBEJD 3 ¾ 03/05/30	-22	-20	-2.9	
NOVALJ 4 ¾ 05/29/30	-10	-8	-2.1		PTSB 6 ¾ 06/30/29	-13	-11	-1.6	
LUMINO 3.551 06/12/29	-8	-6	-2.2		PTSB 4 ¾ 07/10/30	-11	-9	-2.4	
ARION 3 ¾ 05/27/30	-6	-5	-1.6		BACR 5.262 01/29/34	-7	-6	-1.6	
ISLBAN 3 ¾ 09/20/30	-4	-3	-0.8		BACR 4.347 05/08/35	-7	-6	-1.5	
ERSTBK 3 ¾ 01/14/33	-4	-3	-1.4		ASNBNK 3 ¾ 10/21/31	-8	-6	-1.8	
VOWIBA 3 ¾ 09/09/31	-5	-3	-1.9**		NWIDE 3.77 01/27/36	-7	-5	-1.8	
RBIIV 3 ¾ 02/18/32	-4	-3	-2.5		STANLN 3.864 03/17/33	-7	-5	-2.0	
EUROB 4 09/24/30	-5	-2	-0.7		BACR 4.506 01/31/33	-7	-5	-1.4	
ALPHA 5 05/12/30	-4	-2	0.0		INTNED 2 ½ 11/15/30	-7	-5	-2.1	
Banks - Tier 2					Autos				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
BGAV 6 ¾ 02/24/34	8	12	-0.4		RENAUL 4 ¾ 04/04/31	8	10	-0.4	
CMARK 3 ¾ 02/09/29	0	4	-1.3		APTV 1.6 09/15/28	5	7	-1.3	
SHBASS 5 08/16/34	1	3	-1.4		BMW 2 ¾ 05/20/28	4	6	-1.4	
HSBC 3 ¾ 06/07/28	0	3	0.0		RENAUL 4 ¾ 10/02/29	3	5	0.0	
BFCM 4 ¾ 01/11/34	0	3	0.5		VW 3 ¾ 06/19/31	3	5	0.5	
LLOYDS 4 ¾ 04/05/34	-1	3	2.2		MOTOPG 4 01/22/37	4	5	2.2	
CABKSM 4 ¾ 08/08/36	-1	3	-1.3		BMW 1 ¾ 02/06/29	3	5	-1.3	
LBBW 2.2 05/09/29	-1	3	-0.8		RENAUL 3 ¾ 06/06/30	3	5	-0.8	
BBVASM 5 ¾ 09/15/33	-2	2	0.2		VW 3 ¾ 11/19/31	3	5	0.2	
ERSTBK 3 ¾ 11/26/35	-1	2	-0.5		RBOSGR 4 05/28/37	2	5	-0.5	
Best Performers									
HSBC 4.599 03/22/35	-15	-11	-3.0		PEUGOT 6 09/19/33	-22	-20	-3.0	
NDB 5 ¾ 08/23/34	-11	-8	-2.3		BMW 4 ¾ 10/04/33	-11	-9	-2.3	
BFCM 1 ¾ 06/18/29	-10	-7	-3.1		STLA 0 ¾ 01/18/29	-11	-9	-3.1	
BNP 4.159 08/28/34	-9	-5	-3.0		STLA 1 ¾ 09/18/29	-10	-8	-3.0	
HSBC 4.191 05/19/36	-8	-5	-2.4		STLA 3 ¾ 03/19/36	-9	-8	-2.4	
LLOYDS 4 05/09/35	-8	-4	-1.6		TRAGR 1 ¾ 03/24/33	-9	-7	-1.6	
BPCEGP 4 ¾ 02/26/36	-8	-4	-2.0**		F 4.448 09/16/32	-10	-7	-2.0**	
BFCM 4 01/15/35	-7	-4	-1.2		STLA 3 ¾ 11/19/28	-8	-7	-1.2	
ACAIF 4 ¾ 03/18/35	-7	-4	-2.9		BMW 0 ¾ 01/14/32	-8	-6	-2.9	
CCBGBB 4 ¾ 06/11/35	-7	-3	-2.3		STLA 4 03/19/34	-8	-6	-2.3	

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

10/24/25 - 10/31/25

Industrials					Utilities				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
<i>Worst Performers</i>									
KNOGR 3 ¼ 09/30/32	21	23	1.7		TVOYFH 1 ¼ 06/23/28	2	5	-1.6	
AKEFP 0 ¼ 12/03/29	7	9	2.8		VIEFP 6 ¼ 11/25/33	3	5	1.4	
AIFP 1 ¼ 06/13/28	7	9	0.4		EOANGR 0.35 02/28/30	2	4	-0.9	
AIRFP 1 ¼ 05/13/31	5	7	-1.0		IREIM 0 ¼ 10/14/29	1	3	0.4	
AIFP 3 ¼ 03/21/35	4	6	0.5		TENNNL 4 ¼ 04/28/32	2	3	-1.0	
AIFP 0 ¼ 06/20/30	4	6	1.3		HSEGR 6 ¼ 04/23/41	1	3	-0.4	
ROLLS 1 ¼ 05/09/28	3	5	-1.0		REDEXS 4 ¼ 05/30/31	0	3	-0.8	
ORANOF 4 03/12/31	2	5	0.0		ENAPHO 1.816 03/02/31	0	3	0.5	
AIFP 0 ¼ 09/20/33	2	5	1.4		TVOYFH 4 ¼ 06/01/30	0	3	-0.4	
TEFP 1 ¼ 05/28/28	3	5	1.2		STEDIN 2 ¼ 06/03/30	1	3	0.1	
<i>Best Performers</i>									
SIEGR 0 ¼ 09/05/29	-10	-9	-2.3		ENGIFP 5.95 03/16/2111	-10	-10	-2.2	
LYB 1 ¼ 09/17/31	-9	-7	-2.0		EPEN 6.651 11/13/28	-10	-8	0.2	
COVEGR 1 ¼ 06/12/30	-9	-7	0.4		IGIM 1 12/11/31	-9	-7	-1.3	
AGCO 0.8 10/06/28	-9	-7	-3.0		ENBW 1 ¼ 10/31/33	-7	-6	-2.6	
GLENLN 3 ¼ 02/04/32	-8	-6	-2.8		ENBW 4 01/24/35	-7	-6	-2.9	
DOW 1 ¼ 03/15/40	-8	-6	-0.8		ESBIRE 1 ¼ 06/11/30	-7	-5	-2.6	
HON 4 ¼ 11/02/34	-8	-6	-1.5		AEMSPA 3 ¼ 01/30/35	-7	-5	-2.0	
SCRSBE 5 ¼ 07/17/30	-8	-5	0.4		EUROGR 0.741 04/21/33	-7	-5	-2.8	
ALB 1 ¼ 11/25/28	-8	-5	-2.4		AMPRI0 0 ¼ 09/23/33	-6	-5	-2.3	
ENFP 5 ¼ 06/30/42	-6	-5	-1.9		EUROGR 3.915 02/01/34	-6	-4	-2.6	
TMT					Healthcare				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
<i>Worst Performers</i>									
FI 2 ¼ 06/15/28	28	30	3.8		TMO 1 ¼ 09/12/28	8	10	-1.4	
FIS 1 12/03/28	28	30	5.5		TMO 0.8 10/18/30	7	8	-1.1	
FI 1 ¼ 07/01/30	27	29	3.6		BSX 3 ¼ 03/08/29	6	8	-1.1	
FI 4 ¼ 05/24/31	22	24	3.3		SYK 3 ¼ 12/11/28	5	7	-1.1	
FI 3 ¼ 06/15/32	21	23	2.6		TMO 2 ¼ 04/15/32	5	7	-1.0	
FI 4 06/15/36	21	23	2.8		TMO 0 ¼ 10/01/31	5	6	-1.0	
FIS 2 05/21/30	18	19	2.5		BDX 3.519 02/08/31	4	6	-1.2	
WPPLN 4 09/12/33	12	14	2.5		TMO 2 10/18/51	5	5	-0.7	
DXC 0.95 09/15/31	9	12	2.6		FREGR 1 ¼ 01/28/33	2	5	1.0	
WPPLN 1 ¼ 03/23/30	9	11	1.9		SRTGR 4 ¼ 09/14/29	2	5	-2.0	
<i>Best Performers</i>									
RCFFP 5 ¼ 11/22/31	-12	-10	-2.3		MDT 3 ¼ 10/15/31	-7	-6	-2.8	
NOKIA 4 ¼ 08/21/31	-12	-10	-3.4		SANFP 1 ¼ 04/01/30	-5	-4	-2.6	
RCFFP 4 ¼ 01/21/30	-8	-6	-1.8		SANFP 1 ¼ 03/21/34	-5	-4	-2.5	
TDCDC 5.618 02/06/30	-9	-6	0.0		SNLN 4.565 10/11/29	-6	-4	-3.2	
CLNXSM 1 ¼ 06/08/28	-9	-6	-3.0		ABBV 2 ¼ 06/01/29	-5	-4	-1.6	
INFLN 3 ¼ 06/09/31	-8	-6	-1.6		LLY 0 ¼ 11/01/31	-5	-3	-2.8	
VOD 1 ¼ 11/24/30	-8	-6	-3.1		COR 3 ¼ 05/22/32	-5	-3	-2.0	
TDCDC 6 ¼ 06/01/31	-8	-6	-0.5		ERFFP 4 ¼ 09/06/30	-5	-3	-1.5	
SESGFP 4 ¼ 06/24/30	-8	-6	-2.2		ABBV 1 ¼ 11/18/31	-4	-3	-2.7	
AMT 0 ¼ 05/21/29	-7	-5	-0.5		JNJ 3.2 06/01/32	-3	-3	-2.8	

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

10/24/25 - 10/31/25

Property					Energy				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
CARDFP 1 % 04/01/29	6	7	-0.4		TTEFP 0 % 07/12/28	7	8	-0.9	
ICADFP 0 % 01/18/31	3	5	1.1		BPLN 1.594 07/03/28	4	6	1.3	
PRAEFP 1 % 09/17/30	3	5	0.4		CEPSA 4 % 04/11/31	2	5	0.0	
GSWITC 1 % 10/07/30	3	5	1.2		AKERBP 4 05/29/32	2	4	-0.6	
PLD 1 % 09/10/49	2	4	-1.0		AKERBP 1 % 05/12/29	2	4	0.6	
CERTSP 4 % 01/30/31	1	4	-0.8		ENIIM 1 % 05/17/28	2	4	-1.6	
COLSM 1.35 10/14/28	1	3	-0.1		NESVFH 3 % 03/20/30	2	3	-1.4	
LEGGR 0 % 06/30/31	1	3	-0.9		TTEFP 1.994 04/08/32	2	3	-0.5	
ANNGR 2 % 03/22/38	1	3	1.2		XOM 0.524 06/26/28	2	3	-0.1	
FMUFP 1 07/27/29	1	3	-0.7		RDSALN 1 % 05/12/28	2	3	-2.0	
Best Performers									
HEIBOS 1 % 10/13/31	-17	-15	-3.2		TTEFP 3.852 03/03/45	-6	-5	-2.0	
HEIBOS 3 % 10/02/30	-13	-11	-2.5		HBLN 1.823 09/25/31	-7	-4	-1.0	
HEIBOS 3 % 11/05/29	-13	-10	-2.8		ENIIM 1 % 09/19/28	-5	-4	-2.4	
HEIBOS 3 % 03/10/31	-13	-10	-2.6**		NESVFH 4 % 03/16/33	-5	-3	-1.9	
HEIBOS 0 % 09/06/29	-9	-7	-2.6		TTEFP 1.491 09/04/30	-5	-3	-2.5	
FMUFP 4 % 05/23/33	-8	-6	-1.1		TTEFP 4.06 07/01/40	-4	-3	-1.7	
PTTHREE 4 04/19/32	-8	-6	-1.9		TTEFP 3.075 07/01/31	-4	-3	-2.3	
BPPEHX 3 % 10/29/29	-7	-6	-2.1		TTEFP 1 % 10/04/29	-4	-3	-1.9	
PUPRIN 4 % 03/12/30	-7	-5	-1.9		XOM 1.408 06/26/39	-3	-3	-1.8	
LOGICR 1 % 01/17/30	-7	-5	-2.5		OMVAV 3 % 09/04/36	-4	-3	-1.9	
Consumer					Transport				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
ADSGR 0 10/05/28	12	13	0.3		IDSLN 5 % 09/14/28	3	6	-1.8	
RIFP 0 % 10/04/29	9	11	-1.1		DHLGR 3 % 06/05/32	4	5	-1.4	
ADSGR 3 % 11/21/29	8	10	1.9		FERROV 3 % 06/24/32	3	5	0.4	
CCEP 3 % 12/01/30	5	7	-1.3		ADPFP 2 % 06/05/28	2	4	0.4	
KHC 2 % 05/25/28	5	7	-1.7		PNLNA 4 10/02/30	1	4	-0.9**	
ABIBB 2 % 04/02/32	5	6	-1.7		DAAFIN 1.554 06/07/28	2	4	-1.9	
CCHLN 0 % 11/21/29	4	6	1.7		HITTFP 4 % 03/18/30	1	4	-0.6	
PM 1 % 11/06/37	3	5	0.6		DHLGR 3 03/24/30	2	3	-1.6	
RIFP 3 % 03/03/32	3	5	-1.2		HITTFP 1 % 09/18/29	1	3	-0.6	
ABIBB 3 % 05/19/38	4	5	-0.2		ARRFP 0 % 01/18/29	1	3	1.5	
Best Performers									
MCD 3 % 05/21/32	-9	-7	-2.2		IDSLN 3 % 10/01/29	-13	-11	-1.1**	
SIXGR 3 % 01/25/29	-8	-6	0.0		FDX 1.3 08/05/31	-8	-6	-1.8	
REWEEG 2 % 07/03/28	-7	-5	-1.7		ATOSTR 4 % 02/28/36	-7	-5	-2.1	
MCFP 0 % 02/11/31	-6	-5	-2.9		FERSM 4 % 09/13/30	-7	-5	-3.1	
ELTLX 2 % 05/18/30	-7	-5	-2.4		ATOSTR 5 % 06/14/33	-7	-5	-2.3	
ACFP 2 % 11/29/28	-7	-5	-2.1		FERROV 4 % 05/23/29	-7	-5	0.2	
KERFP 0 % 05/13/28	-7	-5	-1.8		HTHROW 1 % 03/14/34	-6	-4	-2.4	
MCD 1 % 11/28/29	-6	-4	-1.8		GATAIR 3 % 10/16/33	-6	-4	-2.1	
MO 3 % 06/15/31	-6	-4	-1.9		FERSM 3 % 01/16/30	-6	-4	-3.2	
BNFP 1.208 11/03/28	-6	-4	-2.6		TCLAU 3.713 03/12/32	-5	-3	-1.7	

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

10/24/25 - 10/31/25

Hybrid					Insurance - Senior				
Security	Spread Change	Z-Score	Rating Change?		Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
VW 3 ¾ PERP	8	-0.7			UNIIM 3 ¼ 09/23/30	3	5	-0.1	
ENELIM 1 ¾ PERP	4	-1.5			TALANX 4 10/25/29	4	5	0.8	
AKEFP 4.8 PERP	4	0.3			SAMPFH 2 ¼ 09/27/30	2	4	0.9	
RWE 4 ¼ 06/18/55	3	0.2			ASSGEN 3.547 01/15/34	2	4	1.7	
BATSLN 3 ¾ PERP	3	-1.4			UMGVVY 1 ¼ 07/02/29	2	3	2.1	
ORAFP 3 ¾ PERP	3	-0.4			NNGRNV 0 ¼ 11/23/31	2	3	1.7	
JAPTOB 3.87 09/04/55	3	-0.2**			LIBMUT 3 ¼ 09/26/35	1	3	0.3**	
VW 5.994 PERP	2	0.1			ASRND 3 ¼ 12/12/28	1	3	0.8	
ENELIM 4 ½ PERP	2	-1.1			AXASA 1 ¼ 05/15/28	1	2	0.0	
ORAFP 4 ½ PERP	1	-0.6			UQA 1 ¼ 07/09/30	1	2	1.1	
Best Performers									
ENGIFP 1 ¼ PERP	-12	-1.9			ASSGEN 3.212 01/15/29	-3	-1	-1.1	
IBESM 4.247 PERP	-10	-0.9			AXASA 3 ¼ 10/12/30	-2	-1	-1.0	
IBESM 1.825 PERP	-9	0.2			AXASA 3 ¼ 01/10/33	-2	-1	0.4	
IBESM 4.871 PERP	-8	-0.7			BRK 0 ½ 01/15/41	-1	-1	-1.1	
ENBW 1 ¼ 08/31/2081	-7	-2.3			BRK 1 ¼ 03/18/30	-1	-1	0.3	
REPSM 4.247 PERP	-7	-1.4			ALVGR 3 ¼ 12/04/29	-1	-1	-1.4	
RWE 4 ¼ 06/18/55	-7	-1.9			BRK 1 ¼ 03/16/35	-1	0	0.5	
IBESM 2 ¼ PERP	-6	-2.0			BRK 2 03/18/34	-1	0	-0.1	
REESM 4 ¼ PERP	-6	-2.0			BFCM 3 ¼ 04/30/29	-2	0	-0.5	
TTEFP 2 PERP	-6	-1.6			AXASA 3 ¼ 05/31/34	-1	0	-0.2	
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									
ASSGEN 5 06/08/48	2	6	-0.4		ICPLN 2 ½ 01/28/30	12	14	1.0	
MANTAF 4 ½ 12/04/39	1	5	-0.3		EXOIM 0 ¼ 01/19/31	11	12	2.8	
CCRRE 2 ¼ 07/15/40	1	5	1.3		KKR 1 ¼ 05/22/29	7	10	2.7	
HANRUE 1 ¼ 06/30/42	1	4	1.3**		EXOIM 2 ¼ 04/29/30	7	9	2.7	
SCOR 3 ¼ 05/27/48	-1	3	0.0		TKOFP 1 ¼ 03/31/29	3	5	-0.1	
CCAMA 0 ¼ 07/07/28	1	3	-0.5		ENXFP 1 ¼ 06/12/29	3	4	1.4	
PHNXLN 4 ¼ 01/24/29	-1	3	-0.4		HLDERP 4 ¼ 04/02/30	2	4	-0.7	
CNPFP 1 ¼ 01/27/29	-1	3	-1.1		MWDP 1 ¼ 01/18/34	2	4	-0.4	
ACAFP 2 07/17/30	-1	3	-1.1		TKOFP 6 ¼ 03/14/30	1	3	-0.2	
COFCHD 5 ¼ 11/28/33	0	2	1.8		AL 3.7 04/15/30	1	3	-0.1	
Best Performers									
CCAMA 4 ¼ 05/26/35	-8	-5	-2.1		CPUAU 1 ¼ 10/07/31	-12	-10	0.7	
AXASA 4 ¼ 03/10/43	-6	-4	0.3		EXOIM 1 ¼ 10/14/34	-10	-9	-0.2	
BFCM 5 10/30/44	-4	-4	-1.5		GLJGR 5 ¼ 04/08/30	-10	-8	-1.1	
ATRADI 5 04/17/34	-6	-3	0.8		LSELN 1 ¼ 09/19/29	-6	-4	0.0	
AIA 0.88 09/09/33	-6	-3	-1.0		COF 1.65 06/12/29	-6	-4	-0.2	
ACAFP 4 ¼ 09/27/48	-6	-2	-1.2		BEVLUX 1 01/16/30	-6	-4	-2.4	
LAMON 2 ¼ 06/23/31	-6	-2	-2.6		LSELN 4.231 09/29/30	-5	-4	-1.6	
AGSBB 4 ¼ 05/02/56	-5	-2	-1.1		LSELN 0 ¼ 04/06/33	-5	-4	-2.8	
AXASA 4 ¼ 07/24/55	-5	-2	-1.1		MWDP 3 ¼ 08/11/33	-5	-3	-1.1	
MATMUT 4 ¼ 02/23/36	-4	-2	-1.1		GLJGR 3 ¼ 10/05/28	-4	-2	-1.7**	

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.