

10/31/25 - 11/07/25

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									
PBBGR 3 ¼ 09/01/28	42	36	2.9**		NIBCAB 3 ½ 06/05/30	15	8	0.2	
LBBW 0 ½ 11/05/29	21	13	4.0		HESLAN 4 02/04/30	14	7	2.8	
BNP 1 ½ 05/25/28	15	9	1.7		WFC 0 ¼ 08/14/30	12	5	0.2	
ABNANV 3 10/01/31	15	8	4.2		ABNANV 1 06/02/33	11	4	1.7	
ERSTBK 0 ¼ 01/27/31	14	7	2.7		JPM 2 ¼ 05/24/28	11	4	-0.5	
ERSTBK 0 ¼ 05/17/28	10	4	2.6		MS 4.099 05/22/36	11	4	0.9	
BAWAG 3 ¼ 10/03/29	10	3	1.3		WFC 0 ¼ 03/25/30	11	4	0.5	
BFCM 3 ¼ 09/14/32	10	3	2.1		INTNED 2 ½ 11/15/30	11	4	-0.2	
BFCM 3 ¼ 02/01/33	10	2	2.3		ABNANV 1 ¼ 01/20/34	11	4	0.9	
ERSTBK 3 ¼ 01/14/33	9	2	1.1		KBCBB 3 ¼ 03/27/32	11	4	1.9	
Best Performers									
JTBANK 4 ½ 05/28/31	-1	-9	-0.1		CESSPO 4.824 01/15/30	-3	-11	-0.2	
SABLLH 4.597 06/25/30	-1	-9	-1.4		RABKAS 4.959 06/05/30	-2	-9	-1.8	
QNBK 3 09/30/30	-2	-9	-0.7**		PTSB 4 ¼ 07/10/30	-2	-9	-2.4	
NOVALJ 4 ½ 05/29/30	-1	-9	-1.9		CESSPO 4.57 07/03/31	-1	-8	-0.2	
MONBNK 4.414 09/11/30	-1	-8	-0.9		CESSPO 3.743 09/09/32	-1	-8	-0.3**	
CITADE 3 ¼ 12/23/29	0	-8	0.0**		DEKA 4 ¼ 08/03/28	1	-6	-1.0	
TATSK 4.971 04/29/30	0	-8	-1.5		UCGIM 1.8 01/20/30	1	-6	-1.6	
NAB 1 ¼ 08/30/28	0	-8	-1.0		MIZUHO 0.693 10/07/30	2	-5	-0.9	
ALPHA 5 05/12/30	-1	-8	0.1		JYBC 3 ¼ 04/29/31	2	-5	-0.4	
ETEGA 2 ¼ 07/21/29	1	-7	-0.7		MUNHYP 0 ¼ 03/09/29	2	-5	-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									
NWG 5.763 02/28/34	24	17	0.4		PEUGOT 6 09/19/33	33	27	0.4	
BNP 3.945 02/18/37	16	11	2.2		STLA 1 ¼ 09/18/29	31	24	2.2	
BNP 4.159 08/28/34	14	8	2.5		STLA 0 ¼ 01/18/29	29	22	2.5	
OPBANK 3 ¼ 01/28/35	14	7	2.1		STLA 4 ¼ 03/14/30	28	22	2.1	
BBVASM 4 ¼ 08/29/36	13	7	2.6		STLA 3 ¼ 11/19/28	23	16	2.6	
BNP 4.1986 07/16/35	13	7	-0.1		F 4.165 11/21/28	22	16	-0.1	
NDB 5 ¼ 08/23/34	13	6	2.5		BMW 0.2 01/11/33	23	16	2.5	
BBVASM 5 ¼ 09/15/33	13	6	2.6		HNDA 3 ¼ 06/27/31	23	15	2.6	
BBVASM 4 ¼ 02/08/36	12	6	0.8		STLA 4 ¼ 06/16/31	22	15	0.8	
BNP 0 ¼ 08/31/33	12	5	0.4		STLA 3 ¼ 09/19/30	22	15	0.4	
Best Performers									
BNP 1 ¼ 07/02/31	-2	-7	-0.1		TOYOTA 3.386 03/18/30	1	-6	-0.1	
BFCM 1 ¼ 06/18/29	0	-7	-1.1		PCAR 2 ¼ 05/19/28	0	-6	-1.1	
BFCM 2 ¼ 05/25/28	3	-4	-0.3		BWA 1 05/19/31	1	-6	-0.3	
HSBC 3 ¼ 06/07/28	3	-4	1.3		VW 4 ¼ 11/16/38	1	-6	1.3	
CMARK 3 ½ 02/09/29	4	-3	0.9		VLVY 3 05/20/30	2	-5	0.9	
LBBW 2.2 05/09/29	4	-3	-0.4		TOYOTA 2.676 01/16/29	2	-5	-0.4	
BFCM 1 ¼ 11/19/31	3	-3	-0.5		VLVY 3 ¼ 02/08/29	3	-4	-0.5	
ACAF 5 ¼ 08/28/33	4	-3	1.2		VW 4 ¼ 05/15/30	3	-4	1.2	
NWIDE 4 ¼ 04/16/34	5	-2	0.0		HOG 4 03/12/30	3	-4	0.0	
ACAF 2 03/25/29	5	-2	0.8		VLVY 3 ¼ 08/26/29	4	-3	0.8	

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

10/31/25 - 11/07/25

Industrials					Utilities				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
LXSGR 0 % 12/01/29	33	25	1.8		ORGAU 1 09/17/29	19	12	4.8	
LRFP 0 % 05/20/30	32	25	5.2		FLUVIU 2 % 05/07/29	18	10	2.2	
SIEGR 0 % 09/05/29	29	21	2.1		IGIM 3 % 02/08/29	15	7	0.1	
VRLAFP 3 % 11/04/32	32	21	5.1		ENBW 0 % 10/19/30	14	7	2.4	
ORANOF 4 03/12/31	23	15	2.7		ENEXIS 3 % 04/09/37	14	6	3.8	
AGCO 0.8 10/06/28	20	14	-0.1		FLUVIU 0 % 12/02/30	14	6	1.3	
SIEGR 0 % 09/05/34	21	13	4.9		NGGLN 0 % 09/01/28	13	6	4.4	
SIEGR 1 % 09/06/30	19	11	-0.4		TEREGA 0 % 09/17/30	12	5	2.3	
IMCDNA 4 % 09/18/28	17	11	3.2		AMPRI0 3 % 06/05/36	11	5	-0.1	
MTXGR 3 % 09/18/31	17	10	2.5		ENBW 1 % 10/31/33	12	4	-0.8	
Best Performers									
SKFBSS 0 % 11/15/29	-6	-14	-0.8		ENGIFP 5.95 03/16/2111	-5	-10	-1.9	
SKFBSS 0 % 02/15/31	-3	-11	-0.4		EPEN 4 % 07/02/32	1	-9	-0.8	
LRFP 0 % 06/24/28	-2	-9	-2.7		SPPDIS 1 06/09/31	-1	-8	0.6	Moody's +1 Notch
TKR 4 % 05/23/34	1	-9	-0.8		REESM 0 % 05/24/33	-1	-8	-1.0	
TORNAT 3 % 10/17/31	1	-8	-0.9		AQUASM 3 % 06/11/32	1	-8	-1.4	
HUHTAM 3 % 09/04/31	1	-7	-0.2**		CEZCP 4 % 09/05/31	-1	-8	-0.3	
NK 1 07/15/31	2	-7	0.5		ORSTED 2 % 06/14/33	-1	-8	0.4	
CRHID 1 % 10/18/28	1	-7	-1.7		ENAPHO 1.816 03/02/31	1	-8	0.4	
LRFP 0 % 10/06/31	1	-7	2.0		ANESM 1 % 01/26/32	2	-8	-1.3	
SCRSBE 5 % 07/17/30	1	-7	0.5		ORSTED 3 % 09/13/31	0	-7	0.0	
TMT					Healthcare				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
SESGFP 2 07/02/28	35	28	1.2		BAX 1.3 05/15/29	26	19	3.7	S&P -1 Notch
SESGFP 4 % 06/24/30	33	25	1.4		FREGR 1 % 01/28/33	27	17	4.9	
SESGFP 4 % 06/24/33	32	23	1.6		FREGR 0 % 10/01/31	26	16	0.8	
NEXIIM 2 % 04/30/29	24	17	2.2		TMO 1 % 09/12/28	23	16	2.1	
DT 2 % 03/29/39	19	13	4.2		FREGR 3 01/30/32	22	13	1.4	
RCFFP 5 % 11/22/31	18	11	0.9		MDT 0 % 10/15/28	20	13	1.9	
DECFP 5 01/11/29	17	10	1.7		JNJ 1.15 11/20/28	19	13	0.7	
SESGFP 3 % 01/14/29	17	10	0.7		BAYNGR 0 % 01/12/29	19	12	1.0	
IFXGR 2 % 02/13/30	17	10	1.8		FMEGR 3 % 12/08/28	19	12	1.1	
ORAFP 3 % 11/16/31	17	10	2.7		FREGR 0 % 10/01/28	18	12	0.1	
Best Performers									
ITVLN 4 % 06/19/32	-5	-14	-2.8		MOLNLY 0 % 01/15/31	-1	-10	-1.6	
WMG 2 % 08/15/31	0	-9	-1.4		TMO 1.95 07/24/29	0	-8	0.8	
CKHGTH 1 % 10/17/31	-1	-8	-1.6		MOLNLY 4 % 09/08/28	1	-6	-1.4	
TDFINF 3 % 12/16/30	1	-7	-0.6		WERFEN 3 % 02/12/32	4	-5	1.3	
SGTOPT 1 06/20/29	0	-7	-0.5		TMO 1 % 10/01/49	3	-5	-0.3	
ELIAV 2 % 05/14/30	0	-7	-1.5		LLY 1 % 09/14/61	5	-5	-0.2	
V 2 06/15/29	1	-7	0.6		MOLNLY 4 % 06/11/34	6	-5	-0.7	
TDCDC 6 % 06/01/31	2	-7	-0.1		LLY 1 % 09/14/51	5	-5	0.6	
TELEFO 1.93 10/17/31	3	-6	-1.1		WERFEN 4 % 05/03/30	3	-4	1.7	
TELEFO 2.318 10/17/28	1	-6	-2.1		TACHEM 2 07/09/40	2	-4	0.7	

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

10/31/25 - 11/07/25

Property					Energy				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
ICADFP 4 % 05/22/35	17	10	2.8		TTEFP 0 % 07/12/28	18	11	2.5	
URWFP 2 % 04/09/30	15	8	3.9		BPLN 1.637 06/26/29	16	9	2.3	
ICADFP 0 % 01/18/31	14	7	2.6		OMVAV 3 % 09/04/36	16	8	2.8	
DLR 3 % 07/15/34	12	5	2.2		HBRLN 1.332 09/25/28	14	7	1.5	
GFCFP 1 % 03/14/30	12	4	3.3		BPLN 1.594 07/03/28	14	7	3.1	
ARNDTN 4.8 07/16/29	11	4	1.0		OMVAV 1 % 12/04/28	14	7	3.9	
ANNGR 1 % 10/07/39	10	4	3.8		TTEFP 2 % 09/18/29	13	7	2.0	
ANNGR 4 % 04/10/34	11	3	1.5		BPLN 1.231 05/08/31	13	6	1.0	
ANNGR 1 01/28/41	10	3	3.9		TTEFP 0.696 05/31/28	11	5	2.5	
PTHREE 4 04/19/32	10	3	-0.6		TTEFP 3.499 03/03/37	12	5	1.6	
Best Performers									
LEGGR 0 % 01/17/29	-2	-9	-1.5		ENIIM 1 10/11/34	2	-5	-0.7	
PRIFII 2 % 11/14/30	-1	-9	-0.5		NESVFH 3 % 05/21/31	3	-5	-1.0	
SPG 1 % 03/19/33	-1	-9	0.0		HBRLN 4.357 10/03/32	5	-4	0.4	
PSA 0 % 09/09/30	-1	-9	0.5		NESVFH 4 % 03/16/33	4	-3	-0.2	
HEIBOS 3 % 03/10/31	0	-8	-1.6**		HBRLN 3.83 10/03/29	4	-3	0.7	
ARNDTN 1.45 07/09/28	-1	-8	-2.1		VARNO 3 % 03/12/31	5	-3	-0.4	
WPC 0.95 06/01/30	-1	-8	-1.3		REPSM 0 % 07/06/29	4	-3	-1.0	
HOWOGE 1 % 11/01/33	0	-8	0.7		BPLN 1.467 09/21/41	5	-3	-0.1	
SUPERN 5 06/24/30	0	-8	-0.7		BPLN 0.933 12/04/40	5	-3	0.8	
PRIFII 0 % 07/09/29	0	-8	0.3		BGGRP 2 % 11/21/29	5	-3	1.1	
Consumer					Transport				
Security	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
TSCOLN 0 % 07/27/29	20	13	2.3		ARRFP 0 % 01/18/29	18	11	4.4	
KHC 2 % 05/25/28	20	13	1.4		HTHROW 1 % 07/12/32	14	7	3.2	
ACFP 2 % 11/29/28	19	13	0.0		ATOSTR 5 % 06/14/33	13	6	0.3	
HEIANA 1 % 10/03/29	19	12	3.7		FDX 3 % 07/30/32	13	6	1.4	
ADSGR 0 10/05/28	19	11	2.3		ADPFP 1 % 06/18/34	12	6	1.3	
PEP 0 % 07/18/28	17	11	1.6		BPOST 3.479 06/19/32	13	5	3.3	
IMBLN 5 % 02/15/31	18	11	2.1		ADPFP 2 % 06/05/28	13	5	3.1	
ABIBB 1 % 04/18/30	18	10	3.2		DHLGR 4 03/24/40	12	4	2.6	
HEIANA 2 % 03/30/30	17	10	3.1		DGFP 1 % 09/26/30	12	4	1.0	
PEP 1 % 03/18/31	17	10	1.5		DHLGR 3 03/24/30	11	3	1.9	
Best Performers									
ABIBB 2 01/23/35	-2	-10	1.3		FDX 1.3 08/05/31	-3	-10	-1.6	
CRTING 3 % 07/24/33	2	-9	-0.6		FERROV 3 % 06/24/32	-1	-9	0.5	
ESSITY 0 % 09/15/29	-1	-8	0.0		ABESM 1 % 03/26/32	1	-8	0.7	
CKHH 1 11/02/33	0	-8	-1.9		IDSLN 4 10/01/32	1	-8	0.3**	
AMSSM 1 % 09/24/28	-1	-7	-1.8		DGFP 0 % 09/09/28	-1	-8	-0.6	
ESSITY 0 % 02/03/30	1	-7	0.8		ATIM 2 % 11/25/33	3	-7	-1.1	
BKNG 4 03/01/44	1	-7	0.4		HITTFP 1.475 01/18/31	1	-7	-1.0	
CKHH 0 % 11/02/29	1	-7	-0.1		PNLNA 4 % 06/12/31	2	-7	-1.0	
CCHLN 0 % 11/21/29	1	-7	1.7		UPS 1 11/15/28	1	-6	-0.9	
SECUS 3 % 05/20/32	1	-6	-0.6		EJRAIL 4.11 02/22/43	2	-6	1.4	

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

10/31/25 - 11/07/25

Hybrid					Insurance - Senior				
Security	Spread Change	Z-Score	Rating Change?		Security	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers									
AKEFP 4.8 PERP	18	1.9			NNGRNV 0 % 11/23/31	20	13	4.5	
EVKGR 4 ¼ 09/09/55	16	1.6**			ASRND 3 % 12/12/28	18	11	3.2	
VW 5.493 PERP	16	0.8			AXASA 1 % 05/15/28	10	4	1.7	
ENIIM 2 ¾ PERP	15	0.1			UQA 1 % 07/09/30	8	0	1.7	
ORAFP 5 ¾ PERP	15	0.2			ALVGR 1 ½ 01/15/30	4	0	0.3	
VW 3 ½ PERP	15	1.4			AXASA 3 ¾ 10/12/30	6	-1	1.9	
VW 4 ¾ PERP	14	0.0			BRK 2 03/18/34	7	-1	1.4	
ENIIM 3 ¾ PERP	13	-0.6			LIBMUT 4 % 12/02/30	6	-1	-0.1	
ENELIM 4 ¾ PERP	13	-0.4			ALVGR 0 ½ 01/14/31	4	-1	2.5	
ENELIM 4 ¼ PERP	12	0.2			ALVGR 3 ¾ 12/04/29	3	-1	1.0	
Best Performers									
IBESM 1.825 PERP	-3	-0.4			BUPFIN 5 10/12/30	0	-7	1.2	
VW 3 ¾ PERP	-1	0.5			UNIIM 3 ¾ 09/23/30	0	-7	1.9	
ENGIFP 1 ¾ PERP	0	-1.5			BRK 0 ½ 01/15/41	0	-7	-0.9	
TTEFP 4.12 PERP	0	-1.5			AXASA 3 % 01/10/33	1	-7	0.8	
ENBW 4 ½ 07/28/55	1	-0.4			BRK 1 ½ 03/18/30	2	-6	0.6	
BPLN 3 ¾ PERP	2	-1.0			VIGAV 1 03/26/36	1	-6	-1.2	
ORAFP 3 ¾ PERP	2	0.1			SAMPFH 2 ¾ 09/27/30	1	-6	1.8	
SSELN 4 ½ PERP	2	-1.3			ASSGEN 3.212 01/15/29	2	-5	-0.2	
TTEFP 3 ¾ PERP	3	0.0			ASSGEN 3.547 01/15/34	3	-5	2.3	
SSELN 4 PERP	3	-0.6			TALANX 4 10/25/29	3	-5	1.9	
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									
CRLOG 1.081 02/15/34	10	4	2.4		LSELN 4.231 09/29/30	19	11	3.2	
COFCHD 6 09/22/32	10	4	1.7		EXOIM 2 ¾ 04/29/30	17	10	3.3	
SCOR 3 % 05/27/48	11	4	1.4		DBOERS 3 % 09/28/33	17	10	4.3	
AIA 0.88 09/09/33	8	3	0.3		LSELN 0 % 04/06/33	17	9	3.5	
ASSGEN 4.1562 01/03/35	7	2	2.3		LSELN 1 % 09/19/29	16	9	3.0	
SCOR 4.522 09/10/55	6	2	0.4**		DBOERS 0 % 02/22/31	16	9	3.8	
MUNRE 4 % 05/26/46	5	2	-0.3**		MWDP 3 ¾ 08/11/33	14	7	1.0	
AXASA 4 % 03/10/43	5	2	1.1		KKR 1 % 05/22/29	14	7	3.3	
BFCM 5 10/30/44	6	1	-0.2		DBOERS 1 ½ 04/04/32	14	6	1.6	
ASSGEN 5.272 09/12/33	7	1	0.7		MWDP 1 ¾ 01/18/34	11	4	2.1	
Best Performers									
MANTAF 4 ½ 12/04/39	-1	-7	0.8		EXOIM 1 ¾ 10/14/34	-8	-15	-2.2	
ASSGEN 5 06/08/48	0	-7	-0.2		GLJGR 5 ¾ 07/06/29	-5	-12	-0.5	
CCRRE 2 % 07/15/40	1	-5	1.3		CPUAU 1 ¾ 10/07/31	-3	-10	0.2	
ASSGEN 2.429 07/14/31	1	-5	-0.2		GLJGR 5 ¾ 01/04/29	-2	-9	-0.8	
CNPFP 2 ½ 06/30/51	2	-4	0.7		JEF 4 04/16/29	-2	-9	1.0	
PHNXLN 4 ¾ 01/24/29	3	-4	-0.3		GLJGR 5 ¾ 04/08/30	-1	-8	-0.8	
STBNO 1 ¾ 09/30/51	2	-4	0.8		BNSELL 3.492 07/09/30	0	-7	-1.5	
ASSGEN 3 ¾ 01/29/29	3	-4	0.5		JABHOL 2 ½ 06/25/29	0	-7	-1.2	
CCAMA 2 % 09/16/29	3	-4	-0.9		ENXFP 1 ¾ 06/12/29	1	-7	1.4	
CNPFP 2 07/27/50	3	-3	-0.2		INVSA 1 ½ 09/12/30	1	-7	-1.5	

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.