

11/07/25 - 11/14/25

Banks - Snr Unsecured						Banks - Sr Bail-In					
Security	Spread	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread	Spread Change	Relative change*	Z-Score	Rating Change?
<i>Worst Performers</i>											
EUROB 4 02/07/36	139	7	7	-1.0		HESLAN 4 02/04/30	86	11	11	3.1	
TRIOD 4 ¼ 09/12/29	132	4	6	-0.8		ABNANV 4 ¼ 02/21/30	85	6	7	2.0	
LBBW 0 ¼ 11/05/29	91	3	4	3.4		BACR 4.347 05/08/35	121	5	5	1.2	
TPEIR 5 04/16/30	100	3	4	0.2		BACR 4.506 01/31/33	123	5	5	0.7	
BPCEGP 2 ¼ 04/26/32	93	3	3	2.2		BACR 3.941 01/31/36	121	5	5	0.5	
NWIDE 3 ¼ 08/18/32	82	3	3	0.8		ABNANV 1 ¼ 01/20/34	111	4	4	1.7	
BAWAG 3 ¼ 10/03/29	78	3	3	1.6		HSBC 3.834 09/25/35	102	4	4	0.6	
ACAFFP 4 01/18/33	95	3	3	2.2		LBBW 0 ¼ 07/21/28	63	4	4	2.7	
YBS 0 ¼ 07/01/28	61	2	2	-0.9		ABNANV 3 06/01/32	96	4	4	2.3	
LLOYDS 3 ¼ 03/24/30	72	2	2	0.9		HSBC 4.787 03/10/32	98	4	4	0.1	
<i>Best Performers</i>											
SABLLH 4.597 06/25/30	180	-5	-5	-1.8		NIBCAP 3 ¼ 06/05/30	82	-27	-27	-2.4	
SABLLH 3.739 10/07/29	171	-5	-4	-1.3**		NIBCAP 6 11/16/28	70	-11	-10	-1.3	
BNP 1 ¼ 05/25/28	70	-5	-4	1.4		BYLAN 3 ¼ 02/07/29	83	-6	-5	0.0	
NOVALJ 4 ¼ 05/29/30	115	-5	-4	-1.9		PTSB 6 ¼ 06/30/29	84	-6	-5	-1.8	
EUROB 4 09/24/30	96	-4	-4	-1.3		BNP 0 ¼ 12/03/32	126	-5	-5	1.2	
ETEGA 2 ¼ 07/21/29	81	-4	-4	-1.4		BNP 4 ¼ 11/13/32	115	-4	-4	0.7	
CITADE 3 ¼ 12/23/29	170	-4	-3	-0.8**		BNP 3.494 09/17/33	113	-4	-4	0.9**	
EUROB 4 ¼ 04/30/31	102	-3	-3	-1.4		BKIR 4 ¼ 11/13/29	69	-4	-4	-0.6	
JTBANK 4 ¼ 05/28/31	214	-2	-2	-0.5		ACAFFP 0 ¼ 09/21/29	77	-4	-3	-0.9	
LUMINO 3.551 06/12/29	123	-3	-2	-2.1		C 1 ¼ 04/10/29	60	-4	-3	-0.7	
Banks - Tier 2						Autos					
Security	Spread	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread	Spread Change	Relative change*	Z-Score	Rating Change?
<i>Worst Performers</i>											
BNP 0 ¼ 08/31/33	144	7	7	0.3		HYNMTR 2 ¼ 06/26/28	73	4	5	0.3	
HSBC 4.599 03/22/35	133	6	6	0.2		BWA 1 05/19/31	103	4	4	0.2	
NWIDE 4 ¼ 04/16/34	128	5	5	2.2		HNDA 0.3 07/07/28	81	3	4	2.2	
NDB 5 ¼ 08/23/34	181	5	5	2.4		MOTOPG 0 ¼ 07/20/28	67	3	3	2.4	
LLOYDS 4 05/09/35	136	4	4	0.1		BMW 0 ¼ 01/14/32	79	3	3	0.1	
INTNED 5 02/20/35	128	4	4	1.6		BMW 1 05/22/28	63	2	3	1.6	
BBVASM 5 ¼ 09/15/33	109	4	4	1.9		STLA 0 ¼ 01/18/29	130	2	3	1.9	
BFCM 4 ¼ 01/11/34	149	4	4	1.6		HYNMTR 3 ¼ 06/26/31	109	2	3	1.6	
NDAFH 4 ¼ 05/29/35	108	4	4	2.3		BMW 0.2 01/11/33	99	2	3	2.3	
HSBC 4.191 05/19/36	152	4	3	1.1		RBOSGR 3 ¼ 06/02/30	80	2	2	1.1	
<i>Best Performers</i>											
BNP 3.7796 01/19/36	155	-6	-6	-0.8		F 4.445 02/14/30	169	-10	-10	-0.8	
BNP 4.159 08/28/34	146	-4	-4	-1.0		MBGGR 3 ¼ 11/15/30	74	-8	-9	-1.0	
LBBW 2.2 05/09/29	122	-4	-4	-0.5		STLA 3 ¼ 09/19/30	136	-9	-8	-0.5	
ANZ 3.7057 07/31/35	124	-4	-4	0.2		RENAUL 4 ¼ 04/04/31	130	-9	-8	0.2	
BFCM 2 ¼ 05/25/28	97	-4	-4	-1.0		STLA 3 ¼ 03/19/36	177	-8	-8	-1.0	
BYLAN 7 01/05/34	120	-3	-3	-0.4		BMW 3 ¼ 05/20/31	82	-8	-8	-0.4	
BBVASM 4 ¼ 08/29/36	143	-2	-3	0.4		RENAUL 3 ¼ 06/06/30	118	-8	-8	0.4	
DANBNK 4 ¼ 05/14/34	112	-3	-3	-0.4		RBOSGR 2 ¼ 05/24/28	56	-8	-7	-0.4	
BNP 3.945 02/18/37	162	-2	-3	-0.7		RENAUL 3 ¼ 09/30/30	118	-8	-7	-0.7	
ACAFFP 5 ¼ 08/28/33	117	-3	-2	-1.5**		F 4.448 09/16/32	185	-6	-7	-1.5**	

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

11/07/25 - 11/14/25

Industrials						Utilities					
Security	Spread	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers											
DE 1.65 06/13/39	97	15	15	4.5		FLUVIU 4 07/06/32	97	6	6	0.7	
AGCO 0.8 10/06/28	99	14	14	1.7		EOANGR 0.6 10/01/32	80	4	4	2.4	
WURTH 2 ½ 08/23/30	52	8	8	2.4		ONCRTX 3 ¾ 06/15/34	106	4	4	2.6	
ALOFP 0 01/11/29	84	8	8	3.4		SUEZFP 5 11/03/32	118	4	4	2.1	
CARR 3 ¾ 01/15/37	130	8	8	1.6**		EUROGR 3.915 02/01/34	106	4	4	0.3	
EMR 3 03/15/31	77	7	8	2.3		TENNNL 4 ¼ 04/28/32	76	3	4	0.6	
LRFP 0 ¾ 10/06/31	90	7	7	2.7		EDF 4 ¾ 04/26/30	53	3	3	-0.7	
ALFASS 3 ¾ 09/18/31	96	7	7	0.6		STATK 1 ½ 03/26/30	93	3	3	1.4	S&P -1 Notch
SCRSBE 5 ¾ 07/17/30	168	7	7	1.2		TENNNL 3 ¾ 10/28/28	57	3	3	0.4	
ALTRDA 4.429 06/23/32	193	8	7	1.7		VERAV 3 ¾ 05/17/31	61	3	3	1.1	
Best Performers											
STERV 0 ¾ 12/02/30	53	-13	-14	-1.0		ORGAU 1 09/17/29	108	-8	-7	2.3	
MTXGR 3 ¾ 09/18/31	80	-14	-14	0.1		SPPDIS 1 06/09/31	131	-6	-6	0.0	
KNOGR 3 ¾ 09/30/32	69	-12	-11	0.7		HERIM 2 ½ 05/25/29	64	-6	-5	-1.0	
LRFP 0 ¾ 05/20/30	85	-10	-10	2.2		VIEFP 1 ¾ 05/19/28	74	-6	-5	0.5	
KNOGR 3 09/30/29	66	-10	-9	0.5		ESBIRE 1 ¾ 06/14/31	121	-5	-4	-0.3	
ORANOF 4 03/12/31	122	-8	-8	1.6		ENGIFP 5.95 03/16/2111	120	-3	-4	-1.5	
VRLAFP 3 ¾ 11/04/32	180	-7	-8	2.4		ENAPHO 1.816 03/02/31	166	-3	-4	0.1	
LRFP 1 ¾ 07/06/32	116	-8	-8	-0.9		DOLOEN 3 ½ 10/09/30	114	-4	-4	-1.3**	
WURTH 3 08/28/31	57	-8	-8	-0.7		EDF 5 ¾ 02/21/33	124	-4	-4	1.0	
SKFBSS 0 ¾ 02/15/31	-47	-7	-7	-1.1		RTEFRA 2 ¾ 09/27/38	111	-3	-3	0.1	
TMT						Healthcare					
Security	Spread	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers											
SESGFP 4 ¾ 06/24/30	190	41	41	3.2		MRKGR 0 ½ 07/16/28	48	7	7	2.8	
SESGFP 2 07/02/28	157	33	33	2.9		NOVOB 0 ¾ 06/04/28	59	6	6	3.6	
SESGFP 3 ¾ 01/14/29	150	33	33	3.0		NOVOB 3 ¾ 05/27/33	76	6	6	2.8	
SESGFP 4 ¾ 06/24/33	224	33	32	3.1		NOVOB 3 ¾ 05/21/34	83	5	6	3.0	
ORAFP 0 ¾ 09/16/29	77	6	7	3.0		NOVOB 3 ¾ 01/21/29	63	4	5	3.0	
RCFFP 3 ¾ 06/24/29	101	5	6	1.0		NOVOB 3 ¾ 05/27/37	90	4	4	2.8	
GLW 4 ¾ 05/15/31	79	5	5	-0.2		LLY 1 ¾ 09/14/61	98	3	3	0.7	
ORAFP 2 01/15/29	69	4	5	2.7		SANFP 1 ¾ 03/21/34	117	3	3	0.7	
BERTEL 3 ¾ 10/28/33	109	4	5	1.0**		GSK 1 ¾ 05/21/30	87	3	3	0.9	
ORAFP 1 ¾ 04/07/32	106	4	4	2.8		COR 3 ¾ 05/22/32	102	3	3	0.1	
Best Performers											
FIS 1 12/03/28	86	-14	-13	1.0		TMO 1 ¾ 09/12/28	63	-9	-8	0.8	
RCFFP 5 ¾ 11/22/31	168	-14	-13	-0.9		FREGR 5 ¾ 10/05/30	79	-7	-8	-0.1	
NEXIIM 2 ¾ 04/30/29	131	-11	-11	1.2		BDX 1.336 08/13/41	133	-6	-7	1.7	
ITVLN 4 ¾ 06/19/32	136	-9	-9	-3.2		FREGR 3 01/30/32	95	-6	-7	0.4	
WPPLN 1 ¾ 03/23/30	131	-9	-8	1.0		FREGR 0 ¾ 10/01/31	87	-6	-6	0.3	
T 3.15 06/01/30	77	-7	-6	0.4		IPNFP 3 ¾ 03/25/32	129	-5	-6	-0.6	
FISV 4 06/15/36	142	-6	-6	1.6		ERFFP 0 ¾ 05/19/31	124	-5	-5	1.4	
FIS 2 05/21/30	113	-7	-6	1.3		TACHEM 3 11/21/30	108	-6	-5	0.2	
NTT 0.399 12/13/28	69	-7	-6	0.7		SRTGR 4 ½ 09/14/32	123	-4	-5	0.3	
DT 7 ¾ 01/24/33	93	-6	-6	1.3		SRTGR 4 ¾ 09/14/35	140	-3	-5	1.1	

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

11/07/25 - 11/14/25

Property						Energy					
Security	Spread	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers											
CTPNV 3 % 11/21/32	149	8	7	1.3		ENIIM 4 % 05/19/33	103	2	3	0.4	
SHRLUX 4 05/27/35	130	6	6	1.5		RDSALN 0 % 11/08/39	106	1	2	2.7	
LIFP 1 % 12/13/32	126	6	6	1.8		NESVFH 4 % 03/16/33	102	2	2	0.1	
GYCGR 4 % 01/09/30	114	5	6	0.7		REPSM 2 % 04/15/30	74	2	2	0.8	
MERYFP 2 % 02/28/29	98	5	5	2.9		OMVAV 1 07/03/34	129	2	2	1.8	
HEIBOS 3 % 03/10/31	156	6	5	-0.6**		NESVFH 3 % 03/16/29	80	1	2	0.0	
FMUFP 1 07/27/29	92	5	5	0.5		ENIIM 2 05/18/31	83	1	2	-0.1	
URWFP 2 04/28/36	148	5	5	1.5		REPSM 0 % 07/06/33	121	1	1	-0.3	
PLD 4 % 05/23/33	100	5	5	1.9		ENIIM 0 % 01/23/30	68	1	1	-0.1	
URWFP 2 06/29/32	150	4	5	2.0		ENIIM 3 % 01/15/34	108	1	1	0.7	
Best Performers											
AREIT 0 % 06/23/28	71	-8	-7	-0.9		TTEFP 0 % 07/12/28	63	-7	-7	1.3	
LOGICR 3 % 11/13/28	93	-6	-5	-1.6		BPLN 1.594 07/03/28	63	-6	-6	1.3	
CAIAV 4 % 04/30/30	152	-4	-5	-1.7		BPLN 1.637 06/26/29	85	-5	-4	1.0	
VGPBB 2 % 01/17/30	145	-4	-5	-1.1		BPLN 1.231 05/08/31	102	-4	-4	0.2	
VGPBB 1 % 04/08/29	120	-4	-4	-0.8		ENIIM 1 % 05/17/28	70	-4	-4	0.7	
SUPERN 5 06/24/30	224	-4	-4	-1.0		TTEFP 3.852 03/03/45	119	-3	-4	0.0	
LOGICR 2 01/17/34	179	-4	-3	-0.3		TTEFP 3.647 07/01/35	93	-3	-3	-0.4	
COVFP 1 % 09/17/31	127	-3	-3	0.9		TTEFP 4.06 07/01/40	110	-3	-3	-0.4	
GFCEP 1 % 03/14/30	93	-3	-3	2.0		SLB 2 05/06/32	100	-3	-3	-0.7	
IGDIM 4.45 11/04/30	212	-2	-3	0.0**		XOM 0.524 06/26/28	47	-3	-3	1.1	
Consumer						Transport					
Security	Spread	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers											
EDENFP 3 % 08/05/32	126	15	15	2.6		FDX 0.45 05/04/29	136	22	23	1.6**	
EDENFP 3 % 06/13/31	115	10	11	2.1		HTHROW 1 % 02/11/30	106	12	12	0.3	
EDENFP 3 % 08/27/30	107	10	10	3.1		HTHROW 1 % 10/08/30	100	10	11	1.4	
PLXFP 3 % 09/04/32	139	8	8	2.8		HTHROW 4 % 07/11/33	114	6	6	1.3	
EDENFP 1 % 06/18/29	79	7	7	2.8		DSVDC 0 % 09/17/36	94	5	6	3.6	
ELISGP 3 % 03/21/30	94	7	7	0.2		HTHROW 1 % 07/12/32	131	5	5	3.0	
BKNG 4 % 11/15/34	120	7	6	2.0		HTHROW 1 % 03/14/34	168	5	5	1.7	
ITMENT 4 % 01/29/30	122	6	6	-0.8		DSVDC 0 % 03/03/31	92	4	4	3.3	
SIXGR 3 % 01/25/29	86	4	5	1.1		DGFP 0 % 01/09/32	88	3	4	2.1	
CPGLN 3 % 02/06/31	74	4	5	1.4		HITTFP 0 % 09/14/28	73	4	4	-0.4	
Best Performers											
IMBLN 5 % 02/15/31	115	-7	-6	1.0		BPOST 3.479 06/19/32	108	-6	-5	1.2	
PEP 4.05 07/28/55	97	-6	-6	0.9		DHLGR 3 % 03/24/34	71	-6	-5	0.1	
PEP 0 % 07/18/28	69	-6	-6	0.9		ARRFP 0 % 01/18/29	70	-5	-5	2.4	
BVIFP 3 % 10/01/33	93	-6	-6	0.6**		DHLGR 0 % 05/20/29	43	-5	-4	-1.0	
CAFP 3 % 05/24/33	123	-6	-6	-0.8		UPS 1 11/15/28	48	-5	-4	-1.9	
NESNVX 3 % 01/14/45	74	-6	-5	1.1		FDX 0.95 05/04/33	122	-5	-4	-0.6**	
BARY 4 06/14/29	110	-5	-5	-1.3		DAAFIN 1.554 06/07/28	70	-4	-4	-1.3	
DGELN 3 % 10/03/37	94	-5	-5	-0.8**		DHLGR 3 03/24/30	58	-4	-4	0.6	
CCEP 1 % 05/26/28	65	-5	-5	-0.7		DHLGR 3 % 06/05/32	66	-4	-4	0.0	
ACFP 2 % 11/29/28	73	-5	-5	-0.6		DHLGR 1 % 12/05/28	40	-4	-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

11/07/25 - 11/14/25

Hybrid					Insurance - Senior						
Security	Spread	Spread Change	Z-Score	Rating Change?	Security	Spread	Spread Change	Relative change*	Z-Score	Rating Change?	
Worst Performers											
TTEFP 2 PERP	147	3	-0.8		UNIIM 3 ¼ 09/23/30	64	7	8	2.7		
ORAFP 4 ½ PERP	100	3	0.1		AXASA 3 ¼ 01/10/33	74	7	8	2.2		
ENELIM 4 ¼ PERP	169	3	-0.1		LIBMUT 4 ¼ 12/02/30	106	6	7	0.3		
BPLN 3 ¾ PERP	148	2	-0.8		NNGRNV 0 ¾ 11/23/31	71	6	6	3.2		
ORAFP 3 ¾ PERP	107	1	-0.3		AXASA 3 ¾ 05/31/34	82	6	6	2.5		
IBESM 2 ¼ PERP	145	0	-1.5		UMGVVY 1 ¾ 07/02/29	118	5	6	2.1		
MONTE 3 ¾ 05/28/31	98	0	0.0		UQA 1 ¾ 07/09/30	90	5	6	1.6		
ALLRNV 4 ¼ PERP	136	0	-0.5**		BRK 0 ¾ 01/15/41	82	3	4	-0.4		
ENBW 2 ¾ 08/31/2081	185	0	-0.7		LIBMUT 3 ¾ 09/26/35	137	3	3	2.4**		
EVKGR 4 ¼ 09/09/55	219	-1	1.2**		ALVGR 1 ¾ 04/21/31	46	3	3	1.9		
Best Performers											
VW 4 ¾ PERP	268	-9	-0.6		ASRNE 3 ¾ 12/12/28	75	-7	-6	2.0		
VW 7 ¾ PERP	275	-9	-0.7		VIGAV 1 03/26/36	56	-3	-2	-1.1		
TTEFP 4.12 PERP	127	-7	-1.8		ALVGR 3 ¾ 12/04/29	32	-1	-1	-0.1		
SSELN 4 PERP	157	-7	-1.5		CB 0 ¾ 12/15/29	78	-1	-1	0.5		
REPSM 4.247 PERP	124	-6	-1.0		SAMPFH 2 ¾ 09/27/30	41	-1	0	1.2		
VW 5.994 PERP	305	-6	0.3		ALVGR 0 ½ 01/14/31	57	0	0	1.7		
VW 7 ½ PERP	190	-6	-0.9		MMC 1.979 03/21/30	83	-1	0	0.6		
ENGIFP 4 ¼ PERP	136	-5	-1.2		BRK 1 ¾ 03/16/35	82	-1	0	1.4		
ENGIFP 5 ¾ PERP	162	-5	-1.4		BRK 2 03/18/34	100	0	0	1.3		
BATSLN 4 ¼ PERP	213	-5	-0.5**		CB 1.4 06/15/31	103	0	0	0.7		
Insurance - Tier 2					Other Financial						
Security	Spread	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers											
CNPFP 1 ¼ 01/27/29	100	5	5	1.7		LSELN 0 ¼ 04/06/33	133	9	10	4.1	
AXASA 3 ¼ 05/28/49	120	2	3	0.8		EXOIM 0 ¾ 01/19/31	106	5	6	2.4	
ACAFP 2 07/17/30	115	3	3	1.0		COF 1.65 06/12/29	105	5	6	1.2	
ASSGEN 4.083 07/16/35	134	4	3	2.6		JABHOL 2 ½ 06/25/29	97	5	6	0.0	
CRLOG 1.081 02/15/34	140	2	2	2.3		OCINCC 4 ¼ 01/31/31	257	5	5	1.6**	
NIPLIF 4.114 01/23/55	148	2	2	1.4		NDAQ 0 ¾ 02/13/30	83	4	4	1.5	
CCAMA 2 ¼ 09/16/29	105	3	2	-0.3		BLK 3 ¾ 07/18/35	84	3	4	1.5	
CNPFP 2 ½ 06/30/51	143	3	2	1.0		JABHOL 4 ¾ 04/25/34	138	3	3	1.2	
AXASA 1 ¾ 10/07/41	124	2	2	1.6		GLJGR 5 ¾ 01/04/29	171	2	3	-0.5	
NIPLIF 4.165 09/02/55	152	1	2	0.8**		JABHOL 3 ¾ 04/17/35	127	3	3	0.6	
Best Performers											
PHNXLN 4 ¾ 01/24/29	109	-5	-5	-0.8		IIILN 4 ¾ 06/14/29	112	-7	-6	0.8	
ASSGEN 5 06/08/48	107	-5	-4	-0.8		GLJGR 5 ¾ 07/06/29	185	-6	-5	-1.2	
CCRRE 2 ¾ 07/15/40	189	-4	-4	0.5		CPUAU 1 ¾ 10/07/31	123	-6	-5	-0.5	
MUNRE 1 ¼ 05/26/41	128	-5	-4	0.3		KKR 1 ¾ 05/22/29	107	-5	-5	1.9	
ALVGR 4.597 09/07/38	91	-3	-3	-0.1		DBOERS 3 ¾ 09/28/33	75	-5	-5	1.9	
AGSBB 1 ¾ 11/24/51	152	-3	-2	1.0		LSELN 4.231 09/29/30	85	-5	-4	2.0	
ACAFP 1 ½ 10/06/31	123	-2	-2	0.2		DBOERS 0 ¾ 02/22/31	71	-3	-3	2.2	
ASSGEN 2.124 10/01/30	98	-2	-2	0.5		ICPLN 2 ½ 01/28/30	145	-3	-3	1.2	
ASSGEN 1.713 06/30/32	133	-1	-2	1.3		MWDP 1 06/01/31	110	-3	-2	0.9	
MANTAF 4 ¾ 12/04/39	175	-2	-2	0.0		ORIX 3.78 05/29/29	91	-3	-2	0.7	

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.