

11/14/25 - 11/21/25

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>											
BPCEGP 2 % 04/26/32	98	6	4	2.9		PTSB 6 % 06/30/29	93	9	7	-0.5	
UCGIM 4 03/05/34	100	5	4	0.9		NIBCAP 3 % 06/05/30	89	7	6	-1.2	
ERSTBK 0 % 01/27/31	81	5	4	2.9		LBBW 0 % 02/21/31	88	7	5	3.2	
ALPHA 6 % 06/27/29	92	5	3	2.1		BKTSM 3 % 02/04/33	113	7	5	1.5	
BAMIIM 3 % 01/21/30	83	5	3	2.6		STANLN 3.864 03/17/33	117	7	5	0.5	
MQGAU 0.95 05/21/31	87	5	3	2.1		ABNANV 1 06/02/33	124	6	5	2.9	
SABLLH 3.739 10/07/29	175	4	3	-0.6**		PTSB 4 % 07/10/30	95	7	5	-0.9	
NOVALJ 4 % 05/29/30	119	4	3	-1.2		NNGRNV 0 % 09/21/28	70	7	5	2.6	
BNP 4 % 05/24/33	96	5	3	2.4		SABSM 3 % 03/10/32	108	6	4	0.9**	
NDB 4 % 07/11/28	67	4	3	1.5		SANUK 0.603 09/13/29	80	6	4	0.4	
<i>Best Performers</i>											
EUROB 4 02/07/36	132	-6	-8	0.3		BPEIM 3 % 01/15/31	102	-4	-6	-0.1	
CAJAMA 7 % 09/14/29	83	-5	-7	-1.3		BAMIIM 4 % 01/17/30	92	-4	-6	0.1	
BBVASM 3 % 06/07/30	62	-2	-4	-0.4		HCOB 4 % 07/24/28	102	-1	-3	-1.4	
ARION 4 % 11/21/28	76	-1	-4	-1.0		ACAFP 3 % 08/25/32	105	-1	-3	0.1	
ACAFP 3 % 11/28/34	90	-2	-4	1.8		DZBK 0.4 11/17/28	71	0	-2	-0.7	
PBBGR 3 % 09/01/28	159	-2	-4	1.6		SUMIBK 3.686 10/06/36	98	0	-2	0.7**	
SAARLB 2 % 05/03/30	73	-2	-3	0.5**		KBCBB 4 % 11/28/29	72	0	-2	0.4	
ABANCA 5 % 04/02/30	86	-2	-3	-0.5		BNP 4 % 04/13/31	101	0	-2	1.6	
MONTE 3 % 11/27/30	100	-1	-3	0.3		ACAFP 3 % 05/27/35	110	0	-2	0.2	
LUMINO 3.551 06/12/29	122	0	-3	-1.6		BACR 4.506 01/31/33	123	0	-1	0.8	
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>											
CMARK 4.81 05/15/35	164	7	4	-0.5		STLA 4 % 06/06/35	198	13	12	-0.5	
BYLAN 7 01/05/34	127	7	4	0.6		STLA 3 % 09/19/30	144	8	7	0.6	
INTNED 5 02/20/35	134	6	4	-0.4		STLA 3 % 03/19/36	184	7	6	-0.4	
LLOYDS 4 % 04/05/34	132	6	3	1.2		STLA 4 % 06/16/31	166	7	6	1.2	
NWG 5.763 02/28/34	119	6	3	2.4		STLA 0 % 01/18/29	137	7	5	2.4	
SANTAN 5 % 08/23/33	117	6	3	3.3**		ALV 3 10/29/30	93	6	5	3.3**	
DANBNK 4 % 05/14/34	118	6	3	-0.2		STLA 1 % 06/20/33	205	6	5	-0.2	
HSBC 4.599 03/22/35	138	5	3	-0.1		STLA 4 03/19/34	194	6	5	-0.1	
INTNED 4 % 08/26/35	144	5	3	0.9		ALV 3 % 08/07/29	94	5	4	0.9	
INTNED 4 % 05/20/36	143	4	3	0.9		BWA 1 05/19/31	109	5	4	0.9	
<i>Best Performers</i>											
BNP 0 % 08/31/33	136	-8	-11	0.2		RENAUL 4 % 10/02/29	110	-6	-8	0.2	
BNP 4.1986 07/16/35	151	-8	-10	-0.6		VW 3 % 11/19/31	127	-5	-7	-0.6	
BFCM 4 01/15/35	144	-3	-5	0.3		RENAUL 3 % 01/12/29	108	-5	-7	0.3	
BFCM 2 % 05/25/28	95	-2	-5	-0.6		RENAUL 3 % 06/06/30	113	-5	-7	-0.6	
BFCM 4 % 01/11/34	145	-4	-4	1.0		MOTOPG 4 % 06/17/35	122	-5	-6	1.0	
BNP 3.945 02/18/37	159	-3	-4	0.3		RBOSGR 3 % 06/02/30	77	-3	-5	0.3	
BNP 1 % 07/02/31	140	-2	-4	-1.1**		SFCARR 3 % 09/29/28	120	-3	-5	-1.1**	
CBAAU 3.788 08/26/37	135	-1	-3	-0.6		MBGGR 2 % 05/22/30	61	-3	-5	-0.6	
BNP 4.159 08/28/34	145	-1	-3	0.3**		VW 3 % 10/02/29	100	-2	-5	0.3**	
NDB 5 % 08/23/34	181	0	-3	-1.3		MBGGR 3.7 05/30/31	67	-2	-4	-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

11/14/25 - 11/21/25

Industrials						Utilities					
Security	Spread	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread	Spread Change	Relative change*	Z-Score	Rating Change?
<i>Worst Performers</i>											
AGCO 0.8 10/06/28	140	40	38	4.2		AEMSPA 1 07/16/29	69	10	8	3.2	
LRFP 1 % 07/06/32	145	29	27	3.7		AEMSPA 3 % 01/30/35	110	9	8	0.5	
CNHI 1 % 07/03/29	96	20	18	3.1		ENAPHO 2.045 10/09/28	123	9	7	0.8	
ALOFP 0 01/11/29	99	15	13	3.7		STEDIN 3 11/03/32	86	9	7	2.9**	
CRHID 4 % 07/11/35	115	14	13	3.2		VIEFP 1.94 01/07/30	97	8	6	3.3	
PH 2.9 03/01/30	103	15	13	3.4		EOANGR 0 % 10/18/34	83	7	6	1.9	
CNH 3 % 06/11/31	122	13	11	3.5		NGGLN 0.872 11/26/40	94	6	5	2.5	
HOTGR 0 % 04/26/29	83	13	11	3.2		FLUVIU 4 07/06/32	104	7	5	2.1	
LRFP 0 % 05/20/30	97	12	10	2.9		RTEFRA 0 % 01/12/34	127	7	5	2.0	
AKZANA 1 % 04/14/30	94	12	10	1.0	Moody's -1 Notch	ENBW 1 % 10/31/33	120	6	5	0.3	
<i>Best Performers</i>											
STERV 0 % 12/02/30	39	-14	-15	-3.5		EPEN 4 % 07/02/32	179	-10	-11	-1.5	
ALTRDA 4.429 06/23/32	180	-13	-14	0.0		DOLDEN 3 % 10/09/30	107	-7	-8	-1.4**	
LIN 3 02/18/33	75	-8	-10	0.2		DCCLN 4 % 06/27/31	141	-5	-6	0.7	
SCRSBE 5 % 07/17/30	160	-8	-10	0.2		EPEN 6.651 11/13/28	140	-4	-6	-0.2	
VRLAFP 3 % 11/04/32	174	-6	-7	1.5		EDF 4 % 04/26/30	49	-4	-5	-0.7	
SKFBSS 0 % 02/15/31	-53	-6	-7	-2.1		EPEN 5 % 11/30/29	158	-3	-5	-0.4	
COVEGR 1 % 06/12/30	82	-5	-7	-0.4		ONCRTX 3 % 06/15/34	104	-2	-4	1.4	
ALIVP 0 % 11/08/28	105	-4	-6	-0.3		LIEENE 1 % 07/10/28	125	-3	-4	-0.6	
KNOGR 3 % 09/30/32	66	-3	-5	0.2		EWE 0 % 06/08/28	67	-3	-4	1.0	
MMM 1 % 06/02/31	83	-3	-4	1.3		ACEIM 1 % 05/23/28	55	-2	-4	-2.1	
TMT						Healthcare					
Security	Spread	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread	Spread Change	Relative change*	Z-Score	Rating Change?
<i>Worst Performers</i>											
RCFFP 3 % 06/24/29	110	8	7	2.7		LUNDC 3 % 06/02/29	96	8	7	0.9	
NEXIIM 3 % 05/21/31	163	8	6	2.2		TMO 1.95 07/24/29	87	8	6	3.0	Moody's +1 Notch
NEXIIM 2 % 04/30/29	139	8	6	1.5		NOVOB 1 % 03/31/30	64	8	6	2.7	
RCFFP 5 % 11/22/28	114	8	5	2.1		TMO 2 10/18/51	116	5	6	1.7	Moody's +1 Notch
GPN 4 % 03/17/31	166	6	4	1.5		FMEGR 3 % 04/08/32	118	7	6	1.6	
NBNAUS 3 % 03/22/30	73	5	4	1.2		LLY 2 % 06/03/30	79	7	5	1.5	
WMG 2 % 07/15/28	110	6	3	-0.1		MOLNLY 4 % 06/11/34	125	5	4	1.3	
DT 1 % 03/25/31	73	4	3	2.3		FMEGR 1 % 11/29/29	85	5	4	2.3	
DELL 3 % 06/24/29	86	5	3	3.0		LLY 1 % 09/14/61	101	3	3	1.1	
CLNXSM 3 % 01/24/29	87	5	3	1.8		SNLN 4.565 10/11/29	82	5	3	0.6	
<i>Best Performers</i>											
SESGFP 2 07/02/28	134	-23	-25	1.6		BAYNGR 1 % 01/06/30	92	-6	-8	-0.1	
SESGFP 4 % 06/24/30	167	-23	-24	1.4		PFE 3 % 05/19/32	75	-6	-8	0.5	
SESGFP 4 % 06/24/33	202	-23	-24	1.2		PFE 2 % 05/19/29	59	-4	-6	1.0	
SESGFP 3 % 01/14/29	128	-22	-24	1.1		FREGR 1 % 01/28/33	114	-4	-5	1.5	
FIS 1 12/03/28	77	-9	-11	-0.4		BAYNGR 0 % 07/12/31	104	-4	-5	0.0	
FIS 2 05/21/30	105	-9	-10	0.3		PHIANA 4 % 09/08/31	90	-4	-5	1.1	
WPPLN 1 % 03/23/30	126	-5	-7	0.2		FREGR 3 01/30/32	92	-3	-5	-0.1	
TD CDC 5.186 08/02/29	137	-5	-7	-1.6		MRK 1 % 11/02/36	102	-2	-4	1.4	
T 0.8 03/04/30	81	-5	-6	0.0		TMO 1 % 09/12/28	61	-2	-4	0.5	Moody's +1 Notch
DT 4 % 10/28/30	66	-5	-6	-0.7		FMEGR 3 % 12/08/28	77	-2	-4	0.3	

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

11/14/25 - 11/21/25

Property						Energy					
Security	Spread	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers											
LIFP 0 % 02/17/31	89	9	7	2.7		NESVFH 4 % 03/16/33	109	7	5	1.3	
PUPRIN 4 % 10/01/32	188	6	5	0.1		OMVAV 1 07/03/34	135	6	5	2.6	
VIAOUT 3 % 10/29/32	137	5	4	2.9**		NESVFH 3 % 03/20/30	98	7	5	1.2	
LOGICR 2 01/17/34	183	4	3	0.4		RDSALN 0 % 08/15/28	54	6	5	2.4	
DWNIGY 1.3 04/07/41	115	4	3	0.4		NESVFH 3 % 05/21/31	102	6	4	-0.3	
LIFP 1 % 09/29/31	93	5	3	2.3		CEPSA 4 % 04/11/31	136	5	4	2.7	
HEIBOS 0 % 09/06/29	128	4	2	-0.1		ENIIM 4 % 05/19/33	107	5	3	1.3	
PUPRIN 4 % 03/12/30	159	4	2	-0.7		ENIIM 0 % 01/23/30	73	5	3	1.6	
PTHREE 3 % 04/02/33	147	4	2	1.8**		ENIIM 1 10/11/34	100	4	3	0.6	
PTHREE 4 % 02/13/30	111	4	2	-0.4		NESVFH 3 % 03/16/29	85	5	3	1.3	
Best Performers											
DEQGR 4 % 10/15/30	210	-7	-9	-1.1		BPLN 1.594 07/03/28	61	-2	-4	0.8	
LOGICR 4 % 07/25/28	88	-6	-8	-1.8		BPLN 1.637 06/26/29	83	-1	-3	0.8	
CTPNV 3 % 04/13/32	144	-6	-7	0.8**		OMVAV 3 % 09/04/31	63	-1	-3	1.7	
ARNDTN 1.45 07/09/28	95	-3	-5	-2.1		OMVAV 0 % 06/16/30	37	0	-2	0.5	
AREIT 0 % 06/23/28	69	-3	-5	-0.9		HBRLN 1.332 09/25/28	115	0	-2	1.6	
GYCGR 4 % 01/09/30	111	-3	-5	-0.3		TTEFP 0.952 05/18/31	85	0	-2	-0.2	
URWFP 2 06/29/32	147	-3	-5	1.3		BPLN 4.323 05/12/35	98	1	-1	0.5	
SCGAU 1.45 03/28/29	77	-2	-5	-0.2		TTEFP 3.075 07/01/31	76	1	-1	0.7	
AXALEM 0 % 11/15/29	80	-2	-4	1.1		SLB 2 05/06/32	101	1	-1	-0.8	
CERTSP 4 % 01/30/31	165	-3	-4	0.1		REPSM 0 % 07/06/29	70	1	-1	-0.6	
Consumer						Transport					
Security	Spread	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers											
ITMENT 5 % 07/22/29	135	13	11	0.3		UPS 1 % 11/15/32	140	14	12	3.0	
ELISGP 3 % 03/21/30	104	10	8	1.6		DHLGR 3 % 07/03/33	63	10	8	3.2	
ITMENT 4 % 01/29/30	131	9	7	0.1		DHLGR 3 % 06/05/32	73	7	5	1.1	
EDENFP 3 % 08/05/32	133	7	6	2.7		IDSLN 5 % 09/14/28	89	7	5	0.4	
ACFP 3 % 03/04/33	136	7	5	1.6		DHLGR 3 03/24/30	65	7	5	2.2	
CCEP 1 % 05/26/28	72	7	5	1.0		CESDRA 3 % 07/28/30	102	7	5	0.5	
FLTR 4 06/04/31	191	7	5	0.6		ARRFP 1 % 01/13/32	131	6	5	2.7	
AMSSM 3 % 03/21/29	71	6	4	2.2		DHLGR 1 05/20/32	85	6	5	2.2	
ACFP 3 % 03/11/31	112	6	4	1.6		ARRFP 1 % 01/17/33	144	6	5	2.6	
WOWAU 0 % 11/15/28	75	6	4	1.8		HTHROW 1 % 07/12/32	137	6	4	2.9	
Best Performers											
KERFP 3 % 09/05/31	89	-5	-7	-1.0		TCLAU 3 04/08/30	73	-5	-6	-1.5	
BKNG 4 % 05/15/29	62	-4	-6	0.9		SANFP 0.95 10/19/28	76	-3	-5	-1.1	
BKNG 4 % 05/12/33	96	-4	-6	1.2		FDX 3 % 07/30/32	117	-2	-4	0.6	
KERFP 3 % 02/27/29	69	-4	-6	-1.3		FDX 0.45 05/04/29	134	-2	-3	0.9**	
KERFP 1 % 05/05/30	71	-4	-5	-1.6		DAAFIN 1.601 11/05/32	110	-1	-3	-1.2	
RIFP 0 % 10/04/29	73	-4	-5	0.7		POSIM 0 % 12/10/28	65	0	-2	-0.4	
TSCOLN 0 % 07/27/29	79	-4	-5	0.3		FERROV 4 % 05/23/33	92	-1	-2	-1.4	
BKNG 3 % 05/09/31	79	-3	-5	0.0		LHAGR 3 % 09/03/28	64	0	-2	1.0	
BKNG 3 % 03/01/36	110	-3	-5	1.2		FDX 0.95 05/04/33	122	-1	-2	1.0**	
HEIANA 1 % 10/03/29	83	-3	-5	1.3		FERROV 4 % 05/23/29	85	-1	-2	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

11/14/25 - 11/21/25

Hybrid					Insurance - Senior						
Security	Spread	Spread Change	Z-Score	Rating Change?	Security	Spread	Spread Change	Relative change*	Z-Score	Rating Change?	
Worst Performers											
ECLEAR 1 ⅓ 06/16/51	183	28	3.8		BRK 0 ⅓ 01/15/41	92	10	10	0.9		
ENELIM 4 ¼ PERP	182	22	1.4		AXASA 3 ⅓ 01/10/33	80	6	4	3.1		
ENELIM 1 ⅓ PERP	192	21	0.8		TALANX 4 10/25/29	69	5	4	3.3		
RWE 4 ⅔ 06/18/55	193	19	1.6		BRK 1 ⅓ 03/18/30	51	5	4	1.9		
SSELN 4 ½ PERP	185	18	0.5		UMGVVY 1 ⅓ 07/02/29	124	5	3	2.2		
SSELN 4 PERP	174	17	0.8		BRK 2 03/18/34	104	3	3	1.7		
VW 5.493 PERP	276	17	1.8		ALVGR 0 ⅓ 11/22/33	69	4	3	2.6		
ENELIM 4 ⅓ PERP	186	17	2.0		SAMPFH 2 ⅓ 09/27/30	44	4	2	2.2		
ENELIM 6 ⅓ PERP	188	17	1.1		ASSGEN 3.547 01/15/34	94	3	1	2.8		
JAPTOB 2 ⅔ 10/07/2083	146	16	0.3		BRK 1 ⅓ 03/16/35	84	2	1	1.6		
Best Performers											
VW 4 ⅔ 05/03/31	130	-1	1.1		ASRNED 3 ⅓ 12/12/28	72	-4	-6	1.2		
VW 7 ⅔ PERP	279	4	-0.2		BUPFIN 5 10/12/30	95	0	-2	1.6		
JAPTOB 3.87 09/04/55	170	5	1.1**		CB 0 ⅔ 12/15/29	78	0	-2	-0.4		
VW 3 ⅓ PERP	261	5	1.1		ALVGR 3 ⅓ 12/04/29	31	0	-2	0.5		
VW 5.994 PERP	311	6	0.8		LIBMUT 3 ⅓ 09/26/35	136	-1	-2	2.0**		
BATSLN 4 ⅓ PERP	218	6	0.7**		ALVGR 1 ⅓ 01/15/30	62	0	-1	1.8		
TTEFP 3 ⅓ PERP	175	7	0.5		CB 1.4 06/15/31	104	1	-1	0.6		
MRKGR 2 ⅔ 06/25/2079	153	7	0.8		LIBMUT 4 ⅓ 12/02/30	107	1	-1	0.8		
OMVAV 2 ⅔ PERP	170	8	0.3		MMC 1.979 03/21/30	84	1	-1	1.1		
BATSLN 4.2 PERP	193	8	1.1**		UNIIM 3 ⅓ 09/23/30	65	1	-1	2.7		
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											
COFCHD 6 09/22/32	149	18	17	2.7		OCINCC 4 ⅓ 01/31/31	274	17	15	1.7**	
CRLOG 1.081 02/15/34	146	6	4	2.1		JABHOL 2 ⅓ 06/25/29	106	9	8	4.0	
SCOR 3 ⅓ 05/27/48	130	7	4	2.2		GLJGR 5 ⅓ 04/08/30	188	9	8	-0.6	
CCRRE 2 ⅔ 07/15/40	194	5	3	0.9		GLJGR 5 ⅓ 01/04/29	180	9	7	0.7	
PHNXLN 4 ⅓ 01/24/29	114	5	2	-0.1		INVSA 4 03/31/38	95	5	5	3.5	
ASSGEN 5.8 07/06/32	123	4	2	1.5		GLJGR 5 ⅓ 07/06/29	191	6	4	-0.9	
GOTVER 5 06/20/45	184	2	2	0.2		JABHOL 3 ⅓ 04/17/35	132	5	4	2.0	
ASSGEN 5.399 04/20/33	151	3	2	1.5		GBLBBB 4 05/15/33	87	6	4	2.0	
NIPLIF 4.114 01/23/55	153	5	2	2.3		COF 1.65 06/12/29	110	5	4	1.7	
ASSGEN 4.083 07/16/35	136	2	2	1.7		INVSA 2 ⅔ 06/10/32	82	5	4	1.7	
Best Performers											
CCAMA 2 ⅔ 09/16/29	102	-3	-5	-0.4		EXOIM 2 ⅔ 04/29/30	102	-9	-11	1.4	
MUNRE 3 ⅓ 05/26/49	110	-2	-5	-1.1		CPUAU 1 ⅓ 10/07/31	118	-5	-7	-1.1	
ATRADL 5 04/17/34	153	-2	-5	0.2		LSELN 4.231 09/29/30	81	-4	-6	1.0	
MLKOFF 4 ⅓ 06/20/35	158	-1	-4	0.2		ICPLN 2 ⅓ 01/28/30	140	-4	-5	0.7	
ASSGEN 5 06/08/48	106	-1	-4	-0.6		LSELN 1 ⅓ 09/19/29	103	-3	-5	2.0	
VIGAV 4 ⅔ 06/15/42	155	-1	-4	-0.3		DBOERS 1 ⅓ 04/04/32	69	-3	-4	1.1	
MUNRE 1 05/26/42	136	-2	-4	0.6		CDPRTI 3 ⅓ 09/04/31	97	-1	-3	0.7	
ALVGR 1.301 09/25/49	107	-2	-4	0.1		IIILN 4 ⅔ 06/14/29	111	-1	-3	0.6	
VIGAV 4 ⅔ 04/02/45	150	-1	-4	-0.6		BX 3 ⅓ 06/01/34	107	-1	-3	0.1	
CCAMA 4 ⅔ 05/26/35	155	-3	-3	-1.3		KKR 1 ⅓ 05/22/29	107	0	-2	1.6	

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.