

11/28/25 - 12/05/25

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>											
ARION 4 % 11/21/28	76	2	7	-1.2		NIBCAP 6 11/16/28	72	1	7	-0.5	
TPEIR 5 04/16/30	103	0	6	1.6		C 1 % 10/26/28	56	0	5	-2.0	
ECLEAR 1 % 04/11/30	72	1	6	0.9		WFC 2.766 07/23/29	77	0	5	0.5	
CAJAMA 7 % 09/14/29	78	-1	6	-1.7		BAMIIM 4 % 01/17/30	86	-2	5	-1.8	
ICCREA 4 % 02/05/30	85	-1	6	-1.6		CABKSM 5 07/19/29	73	-1	5	-0.2	
NAB 1 % 08/30/28	47	1	6	-0.5		NIBCAP 3 % 06/05/30	90	-1	4	-0.9	
SHBASS 0.05 09/06/28	48	0	5	0.4		JYBC 4 % 09/06/30	95	-1	4	-1.0	
ALPHA 5 05/12/30	94	0	5	-0.7		BAMIIM 3 % 09/09/30	93	-2	4	-0.9	
NDB 4 % 07/11/28	65	0	5	0.7		ABNANV 4 % 11/21/34	110	-1	4	1.4	
WSTP 1.45 07/17/28	49	0	5	-1.0		OPBANK 0 % 06/16/28	58	-1	4	0.0	
<i>Best Performers</i>											
CITADE 3 % 12/23/29	154	-14	-9	-3.4**		DZBK 0.4 11/17/28	55	-12	-8	-2.6	
QNBK 3 09/30/30	80	-10	-6	-2.3**		CESSPO 4.57 07/03/31	120	-11	-6	-2.6	
RBIIV 3 % 02/18/32	104	-9	-5	-2.5		NWIDE 3.828 07/24/32	94	-10	-5	-1.9	
ACAFF 1 % 02/24/29	54	-9	-5	-1.6		CESSPO 3.743 09/09/32	127	-9	-4	-2.5	
SABLLH 4.597 06/25/30	170	-10	-5	-2.2		BACR 5.262 01/29/34	112	-9	-4	-1.4	
NOVALJ 4 % 05/29/30	105	-10	-5	-2.2		NWVG 3.575 09/12/32	85	-9	-4	-1.6	
HASPA 4 % 02/12/29	48	-10	-4	-1.9		BACR 4.347 05/08/35	112	-9	-4	-0.4	
UCGIM 4 03/05/34	91	-8	-3	-1.9		NWVG 3.985 05/13/36	94	-9	-4	-1.6	
TPEIR 4 % 07/17/29	75	-8	-3	0.3		SOCGEN 4 % 05/14/36	116	-8	-3	-2.1	
RBIIV 3 % 01/03/30	92	-6	-2	-1.8		NWVG 3.24 05/13/30	76	-8	-3	-2.2	
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>											
BYLAN 7 01/05/34	120	-2	5	-0.6		VW 1 % 01/16/30	94	1	6	-0.6	
HSBC 3 % 06/07/28	71	-2	4	-1.5		PCIM 3 % 07/02/29	78	-1	5	-1.5	
CMARK 3 % 02/09/29	115	-3	4	-1.2		APTV 1.6 09/15/28	46	-1	5	-1.2	
BFCM 5 % 01/13/33	137	-3	3	-1.3		BMW 3 % 08/27/34	85	0	5	-1.3	
SANTAN 5 04/22/34	114	-4	3	-1.8		VW 3 % 11/18/30	116	-1	4	-1.8	
BACR 4.616 03/26/37	154	-3	3	-0.5		VW 0 % 01/12/29	76	-1	4	-0.5	
KBCBB 3 % 08/26/36	119	-3	3	-1.4		BMW 3 % 02/02/34	89	-1	4	-1.4	
DZBK 3.92 01/02/36	143	-3	3	-2.0		RENAUL 3 % 07/26/29	96	-2	4	-2.0	
ACAFF 5 % 08/28/33	105	-4	3	0.0		VW 3.3 03/22/33	120	-1	4	0.0	
SANTAN 1 % 10/22/30	90	-4	3	-1.7		RENAUL 4 % 04/04/31	115	-2	4	-1.7	
<i>Best Performers</i>											
NDB 4 % 12/10/35	163	-18	-12	-3.4		STLA 3 % 11/19/28	74	-28	-22	-3.4	
NDB 5 % 08/23/34	160	-15	-8	-2.6		STLA 0 % 01/18/29	94	-25	-20	-2.6	
LBBW 2.2 05/09/29	112	-13	-7	-3.4		STLA 4 % 06/16/31	129	-23	-18	-3.4	
LLOYDS 4 % 04/05/34	111	-13	-6	-2.6**		F 4.448 09/16/32	161	-20	-15	-2.6**	
INTNED 4 % 08/26/35	127	-12	-5	-3.2		STLA 3 % 06/06/31	135	-19	-13	-3.2	
LLOYDS 4 05/09/35	119	-11	-5	-3.3		STLA 2 % 04/01/32	145	-19	-13	-3.3	
NWVG 5.763 02/28/34	104	-11	-4	-3.0		STLA 3 % 09/19/30	109	-17	-12	-3.0	
CMARK 4.81 05/15/35	138	-11	-4	-2.8		STLA 4 % 03/14/30	97	-17	-12	-2.8	
BBVASM 4 % 08/29/36	130	-10	-4	-2.7		F 4.066 08/21/30	148	-17	-12	-2.7	
NWVG 3.723 02/25/35	129	-10	-3	-2.5		STLA 1 % 06/20/33	177	-17	-12	-2.5	

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

11/28/25 - 12/05/25

Industrials						Utilities					
Security	Spread	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers											
MTXGR 3 % 09/18/31	89	13	18	2.9		ESBIRE 1 % 06/14/31	127	7	12	-3.2	
AIRFP 1 % 05/13/31	106	3	8	-2.8		LIEENE 2 05/21/30	136	3	8	-1.3	
FCCSER 5 % 10/30/29	97	2	8	2.0		EPEN 6.651 11/13/28	135	0	7	-1.1	
FCCSER 3.715 10/08/31	129	1	6	1.7		ENGIFP 5.95 03/16/2111	118	0	6	-0.8	
GE 6.025 03/01/38	72	1	6	-0.6		EOANGR 0 % 10/18/34	84	1	6	2.1	
LIN 1 09/30/51	92	0	6	1.8		AQUASM 3 % 06/11/32	122	1	6	-1.9	
NK 1 07/15/31	142	0	6	2.1		ORGAU 1 09/17/29	105	0	6	1.0	
ALFASS 1 % 02/18/29	67	0	5	1.4		VATFAL 0 % 02/12/29	50	0	5	2.3	
WIEAV 4 % 10/04/28	75	-2	5	-0.2		ELEVER 3 % 06/09/33	110	0	5	1.2**	
OTEVFH 4 % 11/22/30	73	-1	5	0.6		MRDGF 2 % 04/11/29	99	-1	5	-1.1	
Best Performers											
AGCO 0.8 10/06/28	83	-37	-30	-0.5		REDEXS 4 % 05/30/31	156	-16	-10	-2.4	
LRFP 0 % 10/06/31	55	-28	-23	-2.6		SVTLN 3 % 08/04/35	106	-13	-8	-0.8	
LRFP 0 % 05/20/30	56	-17	-12	-1.3		FLUVIU 0 % 12/02/30	75	-13	-8	-0.2	
HOTGR 4 % 05/31/30	68	-18	-12	-3.5		ORSTED 3 % 09/13/31	103	-13	-7	-2.9	
CNHI 1 % 07/03/29	70	-17	-12	-1.1		ORSTED 1 % 11/26/29	107	-13	-7	-3.2	
TKR 4 % 05/23/34	141	-16	-11	-1.3		ORSTED 2 % 06/14/33	129	-12	-7	-2.5	
BXBAU 4 % 03/22/31	73	-15	-10	-1.1		ORSTED 2 % 06/14/28	80	-12	-7	-3.0	
SKFBSS 0 % 02/15/31	-71	-13	-8	-2.6		CDTFIN 0 % 03/11/32	114	-11	-6	-4.4	
ENFP 0 % 02/11/30	61	-12	-7	-3.2		STEDIN 1 % 09/19/28	53	-11	-6	-3.8	
AKZANA 4 05/24/33	110	-12	-7	0.0		FLUVIU 2 % 05/07/29	79	-11	-6	-0.3	
TMT						Healthcare					
Security	Spread	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers											
NFLX 3 % 06/15/30	80	9	14	2.4		MDT 1 % 07/02/49	105	-1	4	-1.1	
NFLX 3 % 11/15/29	75	7	12	2.4		MOLNLY 4 % 09/08/28	69	-3	4	-1.0	
NFLX 4 % 05/15/29	85	7	12	2.5		LLY 1 % 09/14/51	73	-1	4	0.3	
TDFINF 1 % 12/01/29	111	2	8	1.3		BDX 3.828 06/07/32	94	-2	3	-0.8	
WPPLN 3 % 09/12/29	94	2	8	0.7		EFFP 0 % 11/27/31	75	-2	3	-1.8	
TELEFO 2.318 10/17/28	68	0	6	-1.9		FREG2 2 % 05/24/30	60	-3	3	-0.3	
FISV 1 % 07/01/30	128	0	6	1.0		COLOBD 2 % 05/19/30	79	-2	3	0.6	
FIS 2.95 05/21/39	108	1	6	0.4		LUNDC 3 % 06/02/29	92	-3	3	0.7	
FISV 4 % 05/24/31	132	0	5	1.0		MOLNLY 0 % 09/05/29	84	-3	3	-0.6	
WPPLN 4 09/12/33	148	0	5	0.4		TACHEM 3 11/21/30	99	-3	2	-2.7	
Best Performers											
RCFFP 3 % 06/24/29	92	-17	-12	-0.8		ERFFP 0 % 05/19/31	106	-17	-11	-1.6	
RCFFP 5 % 11/22/28	85	-16	-10	-2.7		LLY 2 % 06/03/30	58	-15	-11	-1.7	
NEXIIM 3 % 05/21/31	139	-15	-10	-0.6		FMGR 1 % 11/29/29	60	-16	-10	-2.1	
TDCDC 4 % 10/22/33	196	-15	-10	-3.0**		TMO 0.8 10/18/30	58	-14	-9	-1.9	
NEXIIM 2 % 04/30/29	118	-15	-9	-0.4		PHIANA 4 05/23/35	94	-14	-9	-3.1	
TDCDC 5.618 02/06/30	142	-14	-8	-3.1		ERFFP 4 07/06/29	84	-15	-9	-2.1	
SESGFP 4 % 06/24/30	153	-13	-8	0.6		SANFP 1 % 03/21/30	62	-13	-8	-1.7	
TDCDC 5.186 08/02/29	115	-14	-7	-3.2		TMO 1 % 09/12/28	46	-13	-8	-2.3	
TDCDC 6 % 06/01/31	176	-13	-7	-3.2		FMGR 3 % 04/08/32	94	-13	-8	-1.1	
TDCDC 5 08/09/32	187	-12	-7	-2.2		PHIANA 2 % 05/05/33	103	-13	-8	-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

11/28/25 - 12/05/25

Property						Energy					
Security	Spread	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers											
ALTAFP 1 ¼ 01/16/30	153	3	9	-0.1		VARNO 5 ½ 05/04/29	111	-1	5	1.0	
DWNIGY 1.3 04/07/41	128	3	8	1.3		HBRLN 4.357 10/03/32	172	-1	4	0.4	
DVIVER 4 ¼ 08/21/30	199	2	8	-0.3		OMVAV 0 ¼ 06/16/30	33	-1	4	-1.4	
LIFP 1 ¼ 12/13/32	128	2	7	0.6		ENIIM 1 ¼ 09/19/28	60	-1	4	-2.2	
SRELN 1 ¼ 11/24/28	103	0	6	-0.5		HBRLN 1.823 09/25/31	176	-2	4	-0.7	
CBRELP 3 ¼ 09/22/32	131	1	6	1.7**		TTEFP 0 ¼ 07/12/28	62	0	4	-1.0	
CTPNV 3 ¼ 03/10/31	123	0	6	-0.2		RDSALN 0 ¼ 08/15/28	53	-2	3	0.0	
LEGGR 1 ¼ 01/17/34	165	0	5	1.6		SLB 2 05/06/32	97	-2	3	-1.4	
VGPBB 2 ¼ 01/17/30	146	-1	5	-0.7		RDSALN 1 ¼ 04/07/32	87	-2	2	-0.1	
HEIBOS 3 ¼ 11/05/29	124	-1	5	-0.6		SLB 0 ¼ 10/15/31	91	-3	2	-1.8	
Best Performers											
ICADFP 0 ¼ 01/18/31	125	-18	-13	-1.3		ENIIM 3 ¼ 01/15/34	93	-13	-8	-2.0	
LEGGR 0 ¼ 03/30/33	154	-16	-11	-1.4		TTEFP 3.16 03/03/33	73	-9	-5	-2.2	
ICADFP 1 01/19/30	109	-15	-9	-1.5		BPLN 1.594 07/03/28	49	-9	-5	-1.3	
ICADFP 4 ¼ 05/22/35	167	-14	-9	-1.0		ENIIM 4 ¼ 05/19/33	94	-9	-5	-1.1	
SUPERN 5 06/24/30	198	-15	-9	-2.9		OMVAV 2 ¼ 04/09/32	67	-9	-5	-0.1	
ALTAFP 5 ½ 10/02/31	167	-15	-9	-2.2		BPLN 3.36 09/12/31	75	-9	-4	-1.6	
LOGICR 0 ¼ 01/14/31	125	-13	-8	-1.5		TTEFP 2 ¼ 09/18/29	68	-8	-4	-1.4	
DEQGR 4 ¼ 10/15/30	199	-12	-6	-2.2		XOM 0.835 06/26/32	85	-9	-4	-2.2	
IGDIM 4.45 11/04/30	203	-12	-6	-2.9**		BPLN 3.773 05/12/30	63	-9	-4	-2.4	
CARDFP 3 ¼ 01/13/33	141	-11	-6	-0.4**		BPLN 1.637 06/26/29	67	-9	-4	-2.5	
Consumer						Transport					
Security	Spread	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers											
ESSITY 0 ¼ 02/08/31	65	2	7	1.3		FDX 0.45 05/04/29	126	7	12	0.6**	
JDEPNA 1 ¼ 06/16/33	152	2	6	1.9		POSIM 0 ¼ 12/10/28	55	2	7	-1.6	
ISSDC 3 ¼ 06/05/29	81	1	6	0.8		HITTFP 0 ¼ 09/14/28	77	-1	5	0.7	
PEP 0 ¼ 07/18/28	70	2	6	-0.8		ABESM 4 ¼ 08/07/29	84	-1	5	-0.2	
UNIMUS 3 ¼ 06/30/32	100	0	5	1.2		ABESM 1 ¼ 03/26/32	112	-1	5	1.6	
ITMENT 4 ¼ 01/29/30	118	-1	5	-0.6		IDSLN 5 ¼ 09/14/28	81	-2	5	-0.4	
WESAU 3.277 06/10/32	95	0	5	1.6		ARRFP 1 ¼ 01/13/32	124	-1	4	-0.1	
HENKEL 0 ¼ 11/17/32	68	-1	4	0.1		FERROV 3 ¼ 06/24/32	31	-1	4	-3.2	
K 3 ¼ 05/16/34	85	-1	4	-0.1		SANFP 0.95 10/19/28	75	-1	4	-1.3	
MDLZ 1 ¼ 09/09/41	110	0	4	0.4		FERSM 4 ¼ 09/13/30	76	-1	4	0.1	
Best Performers											
ACFP 2 ¼ 11/29/28	38	-32	-26	-3.2		HTHROW 1 ¼ 07/12/32	110	-16	-11	-1.0	
FLTR 4 06/04/31	158	-30	-22	-1.0		DHLGR 0 ¼ 05/20/29	28	-16	-11	-3.5	
ELISGP 3 ¼ 03/21/30	81	-17	-11	-1.5		PNLNA 4 ¼ 06/12/31	143	-15	-10	-1.8	
PLXFP 3 ¼ 09/04/32	125	-15	-10	-2.0		DHLGR 1 05/20/32	67	-14	-9	-2.5	
CCEP 3 ¼ 03/21/32	65	-15	-10	-2.2		FDX 1.3 08/05/31	-32	-13	-8	-1.7	
SZUGR 4 ¼ 01/29/32	128	-15	-10	-1.6		DHLGR 4 03/24/40	85	-12	-7	-1.0	
ADSGR 0 10/05/28	36	-14	-9	-0.1		HTHROW 3 ¼ 01/16/36	111	-12	-7	-1.9	
ACFP 3 ¼ 03/11/31	95	-13	-8	-2.5		LHAGR 3 ¼ 09/03/28	44	-13	-7	-1.7	
GIS 3.65 10/23/30	78	-13	-7	-2.0		LHAGR 4 ¼ 09/03/32	83	-11	-6	-1.0	
CCEP 1 ¼ 05/06/41	94	-12	-7	-0.4		DGFP 0 11/27/28	48	-10	-5	-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

11/28/25 - 12/05/25

Hybrid					Insurance - Senior						
Security	Spread	Spread Change	Z-Score	Rating Change?	Security	Spread	Spread Change	Relative change*	Z-Score	Rating Change?	
Worst Performers											
VW 4 ¼ 05/03/31	116	-4	-1.5		SAMPFH 2 ¼ 09/27/30	40	0	5	-0.3		
JAPTOB 2 ¼ 10/07/2083	124	-6	-1.5		BRK 0 ¼ 01/15/41	91	-1	3	1.1		
REPSM 4.247 PERP	127	-7	-0.8		TALANX 4 10/25/29	66	-2	3	1.2		
ORAFP 5 ¼ PERP	141	-7	0.0		MMC 1.979 03/21/30	80	-2	2	-0.6		
ENELIM 4 ¼ PERP	153	-8	-1.6		BRK 1 ¼ 03/16/35	82	-2	2	1.0		
VW 4 ¼ PERP	200	-8	-1.4		LIBMUT 3 ¼ 09/26/35	127	-3	2	-0.5**		
MRKGR 3 ¼ 08/27/54	130	-8	-1.8		BFCM 3 ¼ 04/30/29	81	-3	2	-1.0		
IBESM 2 ¼ PERP	141	-9	-1.8		UMGVYV 1 ¼ 07/02/29	120	-3	2	1.2		
ENBW 5 ¼ 01/23/2084	135	-9	-1.0		VIGAV 1 03/26/36	54	-3	2	-1.2		
BPLN 3 ¼ PERP	148	-9	-1.1		AXASA 3 ¼ 10/12/30	52	-2	2	0.8		
Best Performers											
AKEFP 4.8 PERP	185	-21	-0.3		BRK 1 ¼ 03/18/30	40	-10	-5	-0.1		
VW 4 ¼ PERP	244	-18	-2.5		CB 0 ¼ 12/15/29	71	-9	-4	-4.1		
VW 5.493 PERP	238	-18	-1.5		AXASA 3 ¼ 05/31/34	78	-8	-4	0.1		
SRGIM 4 ½ PERP	144	-18	-2.5		CB 1.4 06/15/31	93	-8	-3	-3.1		
AKEFP 4 ¼ PERP	201	-18	-0.6		ASRNED 3 ¼ 12/12/28	61	-7	-3	-0.2		
ECLEAR 1 ¼ 06/16/51	163	-18	0.4		BRK 2 03/18/34	96	-7	-2	0.3		
RWE 4 ¼ 06/18/55	159	-17	-0.8		AXASA 3 ¼ 01/10/33	75	-6	-1	1.2		
OMVAV 2 ¼ PERP	149	-16	-2.3		UQA 1 ¼ 07/09/30	70	-6	-1	-0.2		
BNFP 3.95 PERP	131	-16	-2.0		ASSGEN 3.212 01/15/29	46	-6	-1	-2.4		
ENELIM 1 ¼ PERP	165	-16	-0.8		ALVGR 1 ¼ 04/21/31	43	-6	-1	1.0		
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											
ASSGEN 5 06/08/48	103	0	7	-2.8		CPUAU 1 ¼ 10/07/31	120	8	13	0.1	
ACAFA 4 ¼ 09/27/48	117	0	7	-2.5		TKOFP 1 ¼ 03/31/29	129	0	6	1.7	
AGSBB 1 ¼ 11/24/51	149	1	7	0.4		EQTSS 2 ¼ 04/06/32	111	0	5	0.8	
MAPSM 2 ¼ 04/13/30	101	0	7	0.1		BEVLUX 1 01/16/30	122	-1	4	-1.0	
CCAMA 3 ¼ 09/24/28	94	0	7	-0.6		TKOFP 6 ¼ 03/14/30	128	-2	4	0.9	
CNFPF 2 ¼ 02/05/29	86	0	6	1.2		TEMASE 0 ¼ 11/20/31	72	1	4	1.3	
AXASA 3 ¼ 05/28/49	121	0	5	0.4		JABHOL 3 ¼ 04/17/35	128	-1	4	1.3	
ATRA 5 04/17/34	152	-1	5	-0.1		AMVCUS 3 ¼ 06/11/31	122	-2	3	-1.1	
COFCHD 6 09/22/32	147	-1	5	1.4		INVSA 1 ¼ 09/12/30	84	-1	3	-0.9	
ASSGEN 4.1562 01/03/35	138	-1	5	0.9		AMVCUS 3 ¼ 03/25/30	116	-2	3	-1.0	
Best Performers											
BFCM 1.85 04/21/42	159	-15	-9	-2.9		EXOIM 2 ¼ 04/29/30	72	-24	-19	-1.1	
AXASA 5 ½ 07/11/43	125	-12	-6	-2.8		GLJGR 5 ¼ 07/06/29	164	-21	-15	-3.8	
CCRRE 2 ¼ 07/15/40	176	-13	-6	-1.7		GLJGR 5 ¼ 04/08/30	163	-19	-14	-3.0	
STBNO 1 ¼ 09/30/51	151	-10	-4	-1.8		EXOIM 0 ¼ 01/19/31	83	-19	-14	-0.5	
PHNXLN 4 ¼ 01/24/29	99	-11	-4	-2.2		LSELN 0 ¼ 04/06/33	112	-16	-11	-0.5	
CCAMA 4 ¼ 05/26/35	143	-10	-4	-2.7		LSELN 1 ¼ 09/19/29	86	-15	-10	-1.4	
UQA 2 ¼ 12/09/41	141	-10	-4	-2.1		GLJGR 3 ¼ 10/05/28	159	-14	-8	-3.6	
MACIFS 6 ¼ 09/09/33	163	-9	-3	-0.4		MWDP 1 06/01/31	92	-13	-8	-1.5	
LGEN 4 ¼ 09/04/55	151	-9	-3	-2.9		ICPLN 2 ¼ 01/28/30	120	-12	-7	-1.1	
MLKOFF 4 ½ 06/20/35	142	-10	-3	-3.3		EXOIM 1 ¼ 10/14/34	99	-11	-7	-2.7	

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.