

12/05/25 - 12/12/25

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>											
HASPA 4 ½ 02/12/29	57	9	8	0.7		WFC 3.866 07/23/36	100	6	6	0.0	
TPEIR 4 ½ 07/17/29	79	5	4	0.3		SABSM 3 ½ 05/27/31	94	5	5	1.1	
DNBNO 3 01/15/31	62	4	3	0.5		JPM 3.761 03/21/34	88	4	4	0.8	
BFCM 4 ½ 03/13/29	68	3	2	-0.6		CMZB 3 ½ 01/14/32	95	4	4	-0.5	
ALPHA 6 ½ 06/27/29	90	2	2	0.7		SUMIBK 3.686 10/06/36	98	4	3	-0.1**	
BNSLL 3.492 07/09/30	121	2	2	-0.9		C 1 ¼ 04/10/29	62	4	3	0.2	
BFCM 3 ½ 05/07/35	100	3	2	0.6		LLOYDS 3 ½ 05/14/32	90	4	3	-1.4	
USB 4.009 05/21/32	104	2	2	0.6		GS 3 ½ 01/23/33	98	4	3	0.5	
UCGIM 0.8 07/05/29	66	2	2	0.1		SOCGEN 4 ½ 05/14/36	119	3	3	-1.2	
ABANCA 5 ½ 04/02/30	85	2	2	-0.8		GS 0 ¼ 03/23/32	85	4	3	0.3	
<i>Best Performers</i>											
NOVALI 4 ½ 05/29/30	94	-11	-11	-2.5		RABKAS 4.959 06/05/30	133	-6	-6	-2.0	
PBBGR 3 ¼ 09/01/28	142	-8	-7	0.0		CESSPO 3.743 09/09/32	124	-3	-4	-2.2	
LBBW 0 ½ 11/05/29	81	-7	-7	0.5		MUNHYP 0 ¼ 03/09/29	65	-3	-3	-1.4	
SABLLH 4.597 06/25/30	163	-7	-7	-2.4		ABNANV 3 06/01/32	90	-2	-2	0.4	
JTBANK 4 ½ 05/28/31	200	-7	-6	-2.0		CCBGBB 3 ½ 05/28/30	88	-2	-2	-1.2	
QNBK 3 09/30/30	75	-5	-6	-2.2**		ABNANV 0 ¼ 09/23/29	71	-2	-2	-0.3	
ETEGA 3 ½ 11/27/32	101	-5	-5	-1.8**		ABNANV 1 06/02/33	113	-2	-2	0.6	
ETEGA 3 ½ 11/19/30	83	-4	-5	-1.4		HESLAN 4 02/04/30	80	-1	-2	1.0	
EUROB 4 09/24/30	91	-3	-4	-2.2		ABNANV 1 ¼ 01/20/34	107	-2	-2	0.7	
SABLLH 3.739 10/07/29	164	-3	-3	-1.9**		AIB 4 03/26/36	101	-1	-2	-0.9	
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>											
BPCEGP 5 ½ 01/25/35	141	5	6	-0.4		STLA 0 ¼ 01/18/29	111	17	17	-0.4	
INTNED 4 ½ 08/26/35	132	5	5	-0.7		STLA 4 ½ 03/14/30	112	14	14	-0.7	
BPCEGP 4 ½ 07/16/35	145	4	5	-1.5		STLA 3 ½ 11/19/28	87	13	13	-1.5	
AIB 4 ½ 05/20/35	132	4	4	-1.4		STLA 4 ½ 06/16/31	140	11	11	-1.4	
HSBC 4.599 03/22/35	125	3	4	-1.6		STLA 3 ½ 09/19/30	120	11	11	-1.6	
NWG 5.763 02/28/34	108	4	4	-1.5		STLA 2 ¼ 04/01/32	155	10	10	-1.5	
NDAFH 3 ¼ 11/19/35	113	3	3	-0.8		STLA 3 ½ 03/19/36	174	9	9	-0.8	
BACR 4.616 03/26/37	157	3	3	-1.5		STLA 3 ½ 06/06/31	143	8	8	-1.5	
ANZ 3.7057 07/31/35	118	3	3	-1.5		STLA 1 ¼ 06/20/33	184	7	7	-1.5	
BNP 4.159 08/28/34	133	3	3	-1.2		STLA 1 ¼ 09/18/29	88	6	6	-1.2	
<i>Best Performers</i>											
VOWIBA 5 ½ 06/21/34	201	-13	-13	-1.5		ALV 3 ½ 08/07/29	79	-3	-4	-1.5	
NDB 5 ½ 08/23/34	152	-8	-8	-1.3		LEASYS 3 ½ 01/25/29	82	-3	-3	-1.3	
BNP 0 ¼ 08/31/33	119	-8	-8	-1.0		AYVFP 4 ½ 10/06/28	66	-2	-3	-1.0	
VOWIBA 5 ½ 12/04/35	209	-7	-7	-1.1		CAABNK 2 ¼ 07/07/28	63	-2	-3	-1.1	
BGAV 6 ½ 02/24/34	137	-4	-4	-1.4		VW 1 ¼ 01/21/41	134	-2	-2	-1.4	
BACR 4.973 05/31/36	149	-3	-3	-1.4		MOTOPG 4 01/22/37	111	-1	-2	-1.4	
NDB 4 ½ 12/10/35	160	-3	-3	-1.5**		VW 3 ½ 10/02/29	92	-1	-2	-1.5**	
BBVASM 4 02/25/37	130	-3	-2	-1.4		DTRGR 3 ½ 06/19/29	67	-1	-2	-1.4	
INTNED 4 ½ 08/15/34	123	-2	-2	-1.4		BMW 0 ¼ 01/14/32	71	-1	-1	-1.4	
BFCM 3 ½ 05/14/36	148	-2	-2	-2.1		VW 1 ¼ 09/23/32	130	-1	-1	-2.1	

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

12/05/25 - 12/12/25

Industrials						Utilities					
Security	Spread	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers											
KNOGR 3 ¼ 09/30/32	60	17	16	-0.3		ESBIRE 1 ¼ 06/14/31	134	6	6	-1.3	
AIFP 1 ¼ 06/13/28	63	8	7	0.9		DCCLN 4 ¼ 06/27/31	135	5	5	-0.1	
PRYIM 3 ¼ 11/28/31	99	7	7	0.1		EPEN 5 ¼ 11/30/29	155	3	4	-0.9	
SIEGR 0 ¼ 09/05/29	9	6	6	0.9		ENAPHO 2.045 10/09/28	119	3	4	0.7	
PRYIM 3 ¼ 11/28/28	79	5	5	-1.2		ACEIM 0 ¼ 07/28/30	58	4	4	1.0	
CARR 3 ¼ 01/15/37	131	5	5	2.1		ENGIFP 3 ¼ 12/06/33	87	2	2	-1.9	
KNOGR 3 09/30/29	61	5	4	-0.3		ENGIFP 5.95 03/16/2111	119	1	2	-0.3	
AIRFP 1 ¼ 05/13/31	109	4	3	-1.2		NGGLN 0.823 07/07/32	108	2	2	-1.3	
SIEGR 0 ¼ 09/05/34	43	3	3	0.0		IGIM 0 ½ 02/16/33	110	2	2	-1.7	
AIFP 1 ¼ 04/02/30	68	3	3	1.4		AMPRIO 3 12/05/29	63	2	2	-2.5	
Best Performers											
WIEAV 4 ¼ 10/04/28	63	-12	-12	-2.3		LATVEN 3.612 11/13/30	123	-8	-8	-1.6**	
AGCO 0.8 10/06/28	74	-9	-9	-0.9		SENSK 3 ¼ 11/20/32	133	-7	-7	-1.8**	
MTXGR 3 ¼ 09/18/31	81	-9	-9	0.2		ORSTED 3 ¼ 09/13/31	97	-6	-6	-2.7	
TKR 4 ¼ 05/23/34	132	-9	-8	-2.4		ORSTED 4 ¼ 03/01/35	140	-5	-5	-1.9	
SKFBSS 0 ¼ 02/15/31	-79	-8	-8	-2.4		REDEXS 4 ¼ 05/30/31	150	-5	-5	-2.5	
SUFP 3 ¼ 10/13/29	41	-7	-8	-2.9		CZGRID 0.45 09/08/29	85	-5	-5	-0.7	
SCRSBE 4 ¼ 05/25/32	171	-8	-7	-1.7**		ORSTED 3 ¼ 03/01/30	91	-4	-5	-2.0	
SUFP 2 ¼ 09/02/29	46	-7	-7	-3.0		VGASDE 0 ¼ 09/10/29	75	-4	-4	-0.7	
LRFP 1 ¼ 07/06/32	126	-6	-7	-0.9		LIEENE 1 ¼ 07/10/28	117	-4	-4	-2.2	
FCCSER 3.715 10/08/31	122	-7	-6	0.8		RTEFRA 0 ¼ 01/12/34	113	-4	-4	-3.2	
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 ¼ 06/24/33	209	6	7	1.2		JNJ 1.15 11/20/28	60	12	11	0.6	
TMUS 3.8 02/11/45	122	6	6	-0.2		AZN 3.278 08/05/33	66	6	6	-0.5	
VZ 1 ¼ 10/26/29	83	6	6	-1.6		AZN 3 ¼ 03/03/32	57	6	5	0.1	
VZ 2 ¼ 12/01/31	115	6	5	-1.0		MDT 1 ¼ 03/07/31	87	6	5	-0.8	
RCFFP 5 ¼ 11/22/31	162	6	5	-1.0		BSX 3 03/08/31	73	5	4	-0.3	
VZ 1 ¼ 09/19/35	99	5	5	-0.3		BSX 3 ¼ 03/08/32	76	4	4	0.0	
DT 2 12/01/29	56	5	5	-0.9		JNJ 3.7 02/26/55	79	2	4	-0.3	
T 3.15 09/04/36	104	5	5	0.3		ABBV 2 ¼ 11/17/28	62	4	4	-1.3	
IBM 1 ¼ 05/23/29	69	6	5	-1.7		BDX 1.213 02/12/36	105	3	3	-0.3	
VZ 0 ¼ 03/22/29	62	5	5	-0.9		BMJ 4.581 11/10/55	126	2	3	-0.2**	
Best Performers											
RCFFP 4 ¼ 01/21/30	116	-8	-8	-3.2		ROSW 3.355 02/27/35	67	-3	-6	0.2	
WMG 2 ¼ 08/15/31	79	-8	-7	-2.3		FMEGR 3 ¼ 11/24/30	84	-5	-4	-2.0**	
NFLX 4 ¼ 05/15/29	78	-7	-7	0.4		PHIANA 2 03/30/30	68	-4	-4	-1.2	
NFLX 3 ¼ 11/15/29	69	-6	-7	0.4		LLY 0 ¼ 09/14/33	67	-4	-4	-0.9	
NFLX 3 ¼ 06/15/30	74	-6	-7	0.9		MRKGR 2 ¼ 06/15/30	37	-3	-4	-2.8	
WMG 2 ¼ 07/15/28	79	-7	-6	-0.5		FREGR 3 ¼ 03/15/34	97	-4	-3	-1.6	
DT 4 ¼ 10/28/30	45	-5	-5	-2.7		NOVOB 3 ¼ 01/21/31	58	-3	-3	-0.7	
CMCSA 0 ¼ 09/14/29	64	-4	-4	-1.3		LLY 2 ¼ 06/03/30	56	-2	-3	-1.7	
CMCSA 0 ¼ 02/20/32	108	-2	-3	-0.1		PHIANA 2 ¼ 05/05/33	100	-3	-3	-1.7	
PROXBB 3 ¼ 04/08/35	109	-3	-3	-0.3		PHIANA 4 ¼ 09/08/31	73	-3	-3	-2.1	

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

12/05/25 - 12/12/25

Property						Energy					
Security	Spread	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers											
ICADFP 4 ½ 05/22/35	173	6	6	-0.2		TTEFP 0 ¾ 07/12/28	66	5	4	-0.7	
SUPERN 5 06/24/30	203	4	5	-1.9		BGGRP 2 ¼ 11/21/29	81	3	2	-0.7	
CTPNV 3 ¾ 04/13/32	132	3	4	-1.0**		TTEFP 3.075 07/01/31	72	3	2	-0.7	
SRELN 1 ¾ 11/24/28	107	4	4	-0.1		XOM 0.835 06/26/32	87	3	2	-1.3	
DLR 3 ¾ 09/13/33	124	3	3	-0.9		AKERBP 1 ¾ 05/12/29	96	2	2	-0.6	
CTPNV 1 ½ 09/27/31	125	3	3	-0.2		TTEFP 3.647 07/01/35	92	2	2	-0.4	
CARDFP 1 ¾ 04/01/29	85	3	2	0.3		HBRLN 1.332 09/25/28	111	1	1	0.2	
URWFP 1 ½ 05/29/29	97	2	2	-1.8		BPLN 1.637 06/26/29	69	2	1	-2.2	
EQIX 3 ¾ 05/19/29	89	2	2	0.0		TTEFP 1.618 05/18/40	104	1	1	-0.8	
ICADFP 0 ¾ 01/18/31	128	2	2	-0.9		TTEFP 4.06 07/01/40	107	1	1	-1.1	
Best Performers											
IGDIM 4.45 11/04/30	196	-7	-6	-2.0**		ENIIM 4 ¾ 05/19/33	91	-3	-4	-1.7	
ANNGR 0 ¾ 03/24/31	87	-6	-6	-2.7		ENIIM 2 05/18/31	78	-2	-3	-0.9	
PTTHREE 1 ¾ 01/26/29	97	-4	-5	-1.8		ENIIM 3 ¾ 01/15/34	90	-2	-3	-1.9	
GSWITC 1 ¾ 10/07/30	37	-4	-4	-0.3		SLB 0 ¾ 10/15/31	89	-2	-3	-2.3	
URWFP 3 ¾ 09/11/34	123	-4	-4	-0.4		ENIIM 1 10/11/34	90	-2	-3	-2.6	
SGROLN 0 ¾ 09/22/31	87	-2	-3	-2.6		HBRLN 3.83 10/03/29	123	-3	-3	-0.9	
CAIAV 4 ¾ 04/30/30	145	-3	-3	-1.9		CEPSA 4 ¾ 04/11/31	127	-3	-2	0.0	
VGPBB 4 ¾ 01/29/31	148	-3	-3	-1.7		RDSALN 0 ¾ 11/08/31	80	-2	-2	-1.9	
AKFAST 0 ¾ 02/22/30	123	-3	-3	-1.3		OMVAV 3 ¾ 09/04/36	82	-1	-2	-0.6	
PRIFI 4 ¾ 02/21/35	106	-2	-3	-1.0		NESVFH 3 ¾ 03/20/30	91	-1	-2	0.3	
Consumer						Transport					
Security	Spread	Spread Change	Relative change*	Z-Score	Rating Change?	Security	Spread	Spread Change	Relative change*	Z-Score	Rating Change?
Worst Performers											
ACFP 2 ¾ 11/29/28	51	13	13	-1.5		DGFP 1 ¾ 01/18/29	47	5	5	-0.9	
ITMENT 4 ¾ 01/29/30	127	8	9	0.5		DGFP 0 ¾ 09/09/28	56	3	3	-2.5	
PEP 0 ¾ 07/18/28	78	8	7	0.5		IDSLN 5 ¾ 09/14/28	83	2	2	0.0	
CCEP 1 ¾ 03/18/30	88	7	7	0.3		ATOSTR 1 ¾ 09/26/29	89	3	2	-0.8	
BNFP 1.208 11/03/28	50	7	6	-1.5		IDSLN 4 10/01/32	169	2	2	0.7**	
PVH 4 ¾ 07/16/29	102	6	6	-0.2		DHLGR 3 ¾ 06/05/32	59	3	2	-1.7	
BKNG 4 ¾ 11/15/34	116	7	6	0.8		TCLAU 3 04/08/30	61	2	2	-2.1	
CCHLN 1 ¾ 05/14/31	94	5	5	-1.3		HITTFP 1 ¾ 09/18/29	92	1	2	-1.1	
SIXGR 3 ¾ 01/25/29	84	5	5	0.8		ADPFP 2 ¾ 10/11/38	104	2	2	0.5	
ABIBB 1.65 03/28/31	84	5	5	-0.7		DGFP 1 ¾ 06/27/28	43	2	2	-1.4	
Best Performers											
RANDNA 3.61 03/12/29	84	-5	-5	-0.2		FDX 0.45 05/04/29	73	-53	-53	-0.4**	
KERFP 3 ¾ 03/11/36	110	-4	-4	-1.9		UPS 1 ¾ 11/15/32	118	-11	-11	-1.0	
RTOLN 4 ¾ 06/27/30	77	-4	-4	-2.5		FDX 0.95 05/04/33	107	-9	-9	-1.4**	
KHC 3 ¾ 03/15/33	101	-4	-4	-2.1		GXO 3 ¾ 11/24/30	133	-7	-6	-1.4**	
CKHH 2 04/13/30	91	-4	-4	-2.2		PNLNA 4 ¾ 06/12/31	137	-6	-6	-2.4	
ELTLX 4 ¾ 09/29/28	93	-4	-4	-2.4		UPS 1 11/15/28	40	-5	-5	-2.6	
DGELN 1 ¾ 06/08/34	104	-3	-4	-0.7		ATOSTR 5 ¾ 06/14/33	123	-4	-4	-0.5	
PEP 1 ¾ 03/18/31	75	-3	-4	-0.9		ATOSTR 4 ¾ 06/28/32	110	-4	-4	-2.0	
KO 0.95 05/06/36	74	-3	-3	-1.1		CESDRA 3 ¾ 07/28/30	84	-4	-4	-1.8	
ESSITY 0 ¾ 02/03/30	57	-3	-3	-1.0		DHLGR 0 ¾ 05/20/29	25	-3	-4	-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

12/05/25 - 12/12/25

Hybrid					Insurance - Senior						
Security	Spread	Spread Change	Z-Score	Rating Change?	Security	Spread	Spread Change	Relative change*	Z-Score	Rating Change?	
Worst Performers											
MRKGR 2 ¼ 06/25/2079	144	6	-0.5		ASSGEN 3.212 01/15/29	51	4	4	-0.1		
ENGIFP 4 ¼ PERP	137	4	-1.0		UMGVVY 1 ¼ 07/02/29	124	4	4	1.1		
ENELIM 4 ½ PERP	179	4	-0.9		UQA 1 ¼ 07/09/30	74	4	3	-0.2		
VZ 3.9962 06/15/56	163	4	-1.1**		NNGRNV 0 ¼ 11/23/31	68	2	1	1.0		
REPSM 4.197 PERP	177	3	-0.9**		CB 1.4 06/15/31	94	1	1	-1.8		
VW 3 ¾ PERP	233	2	-1.7		BRK 1 ¼ 03/16/35	83	1	1	0.9		
TRNIM 4 ¼ PERP	147	2	-1.6		MMC 1.979 03/21/30	81	1	1	-0.2		
ENELIM 6 ¼ PERP	165	1	-1.3		UNIIM 3 ¼ 09/23/30	61	0	0	1.1		
ENELIM 1 ¼ PERP	166	1	-0.5		BRK 1 ¼ 03/18/30	40	0	0	-0.4		
ENIIM 4 ¼ PERP	170	1	-0.8		ALVGR 3 ¼ 12/04/29	27	1	0	-2.3		
Best Performers											
JAPTOB 2 ¼ 10/07/2083	116	-8	-2.4		ASRNE 3 ¼ 12/12/28	52	-9	-10	-0.7		
ORAFP 1 ¼ PERP	126	-8	-1.8		AXASA 3 ¼ 05/31/34	70	-8	-8	-2.4		
TTEFP 2 ¼ PERP	176	-7	-1.1		ALVGR 1 ¼ 01/15/30	51	-3	-4	-1.9		
OMVAV 2 ¼ PERP	142	-6	-2.3		LIBMUT 3 ¼ 09/26/35	124	-4	-3	-1.4		
TTEFP 3 ¼ PERP	155	-6	-1.5		ALVGR 0 ½ 11/22/33	68	-1	-3	0.9		
ENBW 5 ¼ 01/23/2084	129	-6	-1.9		ALVGR 0 ½ 01/14/31	53	-1	-3	-0.5		
REPSM 4.247 PERP	121	-6	-1.6		BUPFIN 5 10/12/30	88	-1	-2	-0.6		
TTEFP 4.12 PERP	119	-6	-2.0		CB 2 ¼ 03/15/38	90	-2	-2	-0.9		
TTEFP 2 PERP	139	-6	-1.2		CB 0 ¼ 12/15/29	69	-1	-2	-2.7		
ENBW 2 ¼ 08/31/2081	166	-5	-2.2		LIBMUT 4 ¼ 12/02/30	97	-2	-2	0.2		
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											
SRENVX 3.89 03/26/33	120	6	6	0.5		CPUAU 1 ¼ 10/07/31	129	9	8	0.4	
MACIFS 2 ¼ 06/21/52	200	4	5	-0.1		LSELN 4.231 09/29/30	69	3	3	-1.4	
AGSBB 4 ¼ 05/02/56	163	0	3	-1.9		EXOIM 3 ¼ 11/05/35	114	4	3	-0.8**	
ASSGEN 5.399 04/20/33	145	2	3	-0.4		NDAQ 0 ¼ 02/13/30	80	3	2	0.1	
AXASA 1 ¼ 10/07/41	123	2	3	0.6		NDAQ 1 ¼ 03/28/29	70	2	2	-1.1	
NIPLIF 4.114 01/23/55	144	0	2	-0.3		COF 1.65 06/12/29	102	2	2	0.3	
CCAMA 2 ¼ 09/16/29	94	2	2	-2.3		NDAQ 0.9 07/30/33	118	2	2	-0.7	
SAMPFH 3 ¼ 05/23/49	125	2	2	-1.0		HLDERP 4 ¼ 04/02/30	140	2	2	0.4	
ASSGEN 2.429 07/14/31	109	1	2	-1.4		ORIX 3.447 10/22/31	103	2	1	-1.4	
SRENVX 2.714 06/04/52	151	1	2	-1.4		JABHOL 3 ¼ 04/17/35	129	1	1	1.4	
Best Performers											
CCRRE 2 ¼ 07/15/40	167	-8	-8	-1.9		OCINCC 4 ¼ 01/31/31	249	-14	-13	0.3	
MAPSM 4 ¼ 09/07/48	95	-7	-7	-2.4		LSELN 0 ¼ 04/06/33	107	-5	-6	-1.3	
COFCHD 5 ¼ 11/28/33	142	-7	-6	0.0		GLJGR 5 ¼ 01/04/29	164	-5	-5	-2.0	
COFCHD 6 09/22/32	142	-5	-5	1.0		GLJGR 3 ¼ 10/05/28	155	-4	-4	-2.6	
VRDIUM 4 ¼ 11/16/35	192	-6	-5	-0.6**		MWDP 1 ¼ 01/18/34	146	-3	-3	-2.2	
PHNXLN 4 ¼ 01/24/29	95	-5	-4	-2.4		GLJGR 5 ¼ 04/08/30	160	-3	-3	-2.4	
ASSGEN 1.713 06/30/32	121	-5	-4	-0.9		KKR 1 ¼ 05/22/29	98	-2	-3	0.3	
STBNO 1 ¼ 09/30/51	147	-5	-4	-1.9		EXOIM 1 ¼ 10/14/34	98	-2	-3	-2.2	
ATRADI 5 04/17/34	146	-6	-4	-0.8		MWDP 1 06/01/31	90	-2	-2	-1.8	
ISPVIT 2 ¼ 12/22/30	105	-4	-3	-1.6		PSHNA 4 ¼ 04/29/30	150	-2	-2	-0.2	

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.