For Professional/Wholesale Clients/Investors & Qualified/Institutional/Accredited Investors only.

Muzinich & Co. Corporate Credit Snapshot | February 2026

Muzinich & Co

KEY TAKEAWAYS

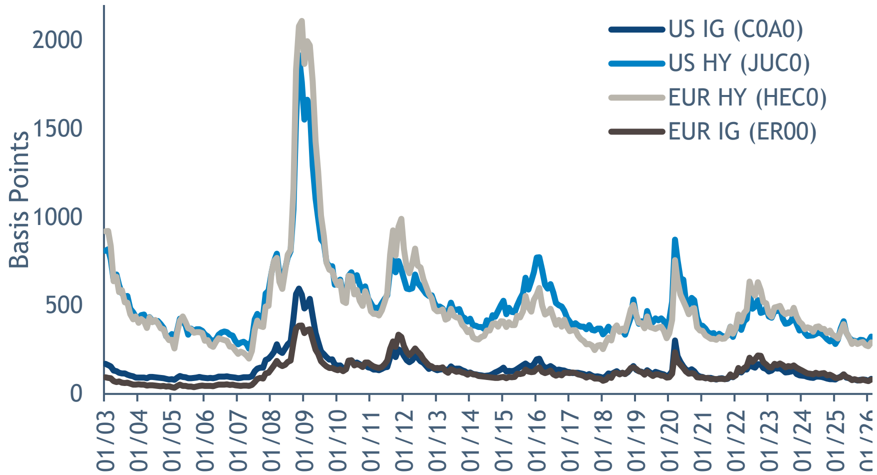
-Global credit generated positive returns across the board in February. The final days of the month reinforced the overall theme of flight to quality as investor concerns increased around the likelihood of military intervention in the Middle East

-Rising dispersion within credit has now started to point towards improved valuations and yields. Despite intramonth volatility, credit markets remained well-supported and a source of relative stability

-In Europe, a recent uptick in consumer confidence could indicate a shift in saving behavior that could, in turn, prove a significant tailwind for consumption in 2026. The European Central Bank's (ECB's) posture in the near term is anticipated to remain unchanged, with a 2% policy rate still widely viewed as appropriate

-Emerging markets (EM) debt delivered positive returns in February. EM issuance in February was subdued primarily due to several factors including the Chinese New Year holiday, the heavy wave of issuance in January, and the broader macro uncertainty toward month-end

CORPORATE BOND SPREADS (STW) BY INDEX



HIGH YIELD AND LEVERAGED LOAN TECHNICALS

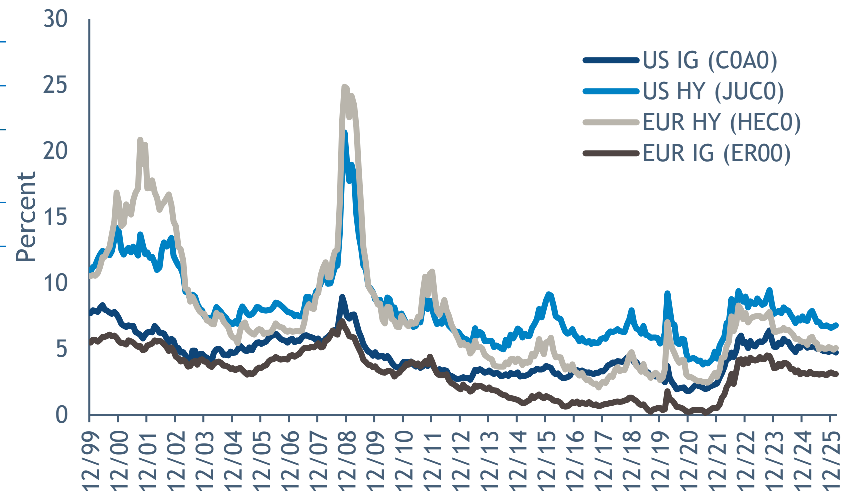
US Retail Fund Flows

US$0.7 billion in high yield outflows, US$1.5 billion in leveraged loan retail outflows MTD (through 02.28)

HY New Issuance*	US	EUROPE
YTD	US$58.7 bn	US$21.1 bn
MTD	US$28.7 bn	US$5.4 bn
Loan New Issuance*	US	
YTD	US$195.6 bn	
MTD	US$31.4 bn	

Main Market Driver		
Macro: Geopolitical uncertainty, risk-off		
Micro: Weaker technicals		
Default Rates (Dollar weighted)**	US	EUR
LTM	1.6%	10.3%

CORPORATE BOND YIELDS (YTW) BY INDEX



US New Issuance Names (500 mn and above) MTD

Treehouse Foods, United Airline Holdings, Black Pearl Compute, Howard Hughes Corp, Performance Food Group, Transdigm Inc., TKC Holdings Inc., First Quantum Minerals, Advanced Drainage Systems, Tract Capital, CNX Resources, PG&E, Genesis Energy, Michaels Cos, Cooper-Standard, Wesco Distribution Inc., Wyndham Hotels & Resorts, RHP Hotel PPTY, Matador Resources, Sunoco, Chemours, Sirius XM Radio, CACI International

US New Issuance Pipeline (Announced)

N/A

Note: Reference to the names of each company mentioned in this communication is merely for explaining the investment strategy and should not be construed as investment advice or investment recommendation of those companies.

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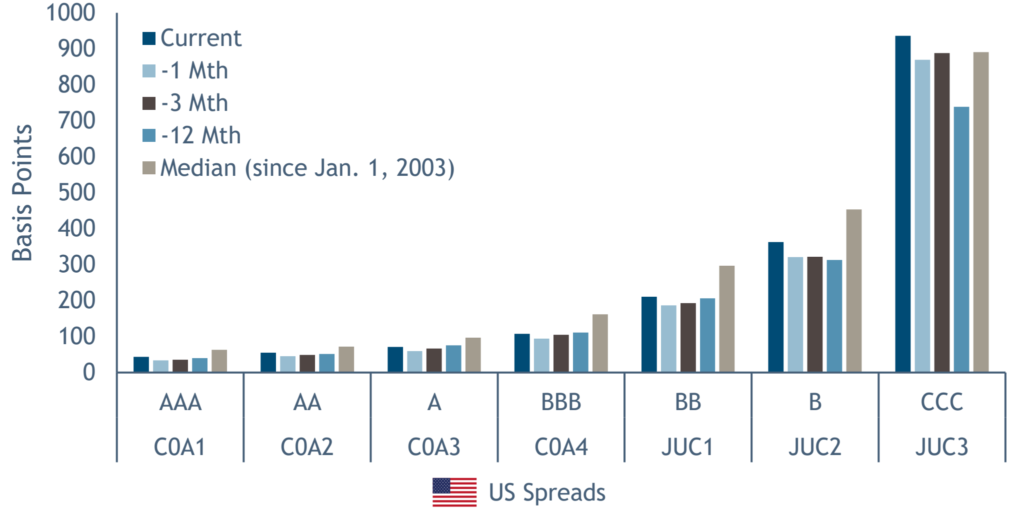
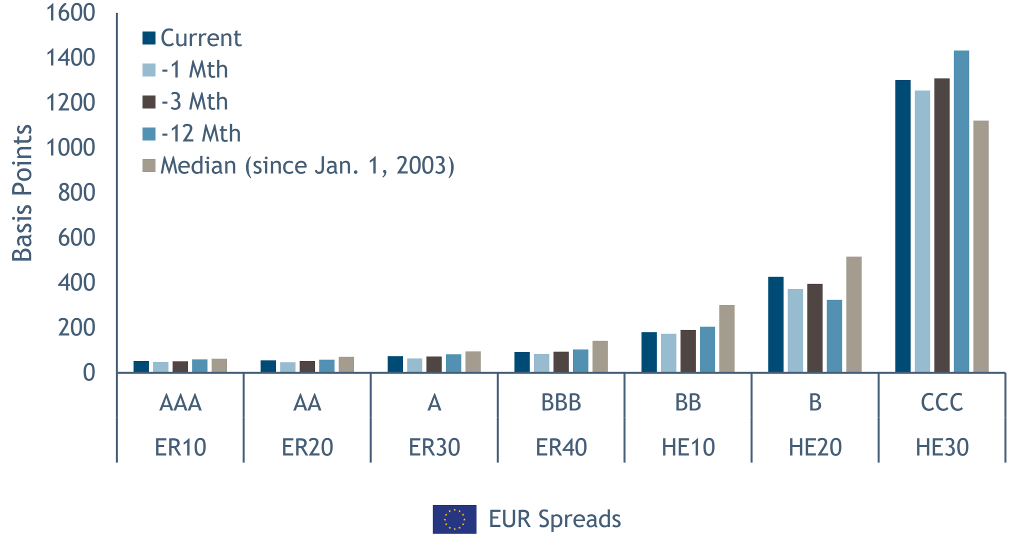
CORPORATE BOND SPREADS (STW) - FEBRUARY 28, 2026

	Index	Rating	Current STW	-1 Mth	-3 Mth	-12 Mth	Median (since Jan. 1, 2003)
US	C0A0	IG	86	74	82	90	127
	JUC0	HY	325	295	304	308	435
	JUC4	BB/B	263	234	241	248	369
	C0A1	AAA	44	34	36	40	63
	C0A2	AA	55	45	49	52	73
	C0A3	A	71	60	67	76	97
	C0A4	BBB	108	94	105	111	162
	JUC1	BB	211	187	193	206	297
	JUC2	B	363	321	322	313	453
	JUC3	CCC	936	869	888	739	891
EM	EMCL	All	170	156	176	181	295
EUR	ER00	IG	82	72	81	91	114
	HEC0	HY	291	270	293	314	415
	ER10	AAA	53	48	51	60	62
	ER20	AA	56	47	53	59	71
	ER30	A	74	64	72	82	96
	ER40	BBB	93	84	94	104	143
	HE10	BB	180	174	191	205	302
	HE20	B	427	373	395	325	517
	HE30	CCC	1302	1255	1309	1432	1121

CORPORATE BOND SPREADS (STW)





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MARKET PERFORMANCE % AND STATISTICS – FEBRUARY 28, 2026

		Performance Summary (%)				Characteristics			Performance History (%, annualised)				
High Yield		**MTD**	**Pr. Mth**	**QTD**	**YTD**	**DTW (yrs)**	**YTW (%)**	**STW (bps)**	**1 Year**	**2 Year**	**3 Year**	**4 Year**	**5 Year**
JUC0	US HY	0.19	0.48	0.67	0.67	3.00	6.79	325	7.07	8.51	9.30	5.42	4.48
JC4N	US HY BB-B	0.42	0.55	0.97	0.97	3.00	6.11	257	7.54	8.12	8.84	5.15	4.19
HEC0	Euro HY	0.32	0.70	1.02	1.02	2.84	5.05	291	4.49	6.78	7.84	4.67	3.20
HEC5	Euro HY BB-B	0.42	0.65	1.07	1.07	2.81	4.56	242	5.16	6.99	8.06	4.81	3.27
Investment Grade													
C0A0	US IG	1.27	0.36	1.63	1.63	6.52	4.73	86	6.71	6.76	6.55	2.15	1.08
C4NF	US BBB Corporates	1.26	0.47	1.74	1.74	6.62	4.92	103	6.95	7.09	7.11	2.40	1.28
ER00	Europe IG	0.55	0.80	1.35	1.35	4.47	3.09	82	3.30	4.96	5.50	1.41	0.29
EN40	Europe BBB	0.61	0.81	1.42	1.42	4.42	3.15	88	3.48	5.25	5.75	1.47	0.28
Governments (7-10 Year Indices)													
G4O2	US Treasuries 7-10 Yrs	2.50	-0.21	2.29	2.29	7.14	3.86	0	6.91	6.00	4.44	-0.08	-0.44
G4L0	UK Gilts 7-10 Yrs	2.37	0.09	2.46	2.46	7.25	4.17	-1	6.97	4.48	3.58	-1.24	-1.62
G4D0	German Fed Govt 7-10 Yrs	1.59	0.62	2.22	2.22	7.60	2.55	0	1.28	2.19	2.93	-2.46	-2.60
Equities													
S&P	S&P 500 incl. Dividends	-0.76	1.44	0.67	0.67				16.96	17.67	21.78	13.62	14.17
DAX	DAX Index	3.04	0.20	3.24	3.24				12.12	19.59	18.06	14.99	12.90
Syndicated Loans							**YTM (%)**	**3Y DM (bps)**					
US	US Leveraged Loan Index	-0.86	-0.18	-1.04	-1.04		8.07	513	3.49	5.63	7.48	6.23	5.59
Europe	European Leveraged Loan Index	-0.59	-0.24	-0.83	-0.83		7.34	534	2.23	5.03	6.85	5.40	4.78

Past performance is not a reliable indicator of current or future performance.

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CREDIT MARKET UPDATE

US:
US credit delivered positive returns across the board in February. The final days of the month reinforced the overall theme of flight to quality as investor concerns increased around the likelihood of military intervention in the Middle East. While the AI disruptive theme is unlikely to abate anytime soon, the selling earlier in February created some credit selection opportunities in markets that were more expensively valued at the start of the year. Rising dispersion within credit has now started to point towards improved valuations and yields. Despite intramonth volatility, credit markets remained well-supported and a source of relative stability. Market fundamentals and jobless claims both remained broadly stable this month.

Europe:
European credit markets generated positive returns across the board in February. The final days of the month reinforced the overall theme of flight to quality as investor concerns increased around the likelihood of military intervention in the Middle East. We have highlighted for some time that real income in the Euro area has increased faster than real consumption, indicating a meaningful reservoir of untapped demand. A recent uptick in consumer confidence could indicate a shift in saving behavior that could, in turn, prove a significant tailwind for consumption in 2026. The European Central Bank's (ECB's) posture in the near term is anticipated to remain unchanged, with a 2% policy rate still widely viewed as appropriate.

EM:
Emerging markets (EM) debt delivered positive returns in February. The final days of the month reinforced the overall theme of flight to quality as investor concerns increased around the likelihood of military intervention in the Middle East. The homebuilders sector proved notably resilient this month, while automotives and basic industrials were among the underperformers. EM issuance in February was subdued primarily due to several factors including the Chinese New Year holiday, the heavy wave of issuance in January, and the broader macro uncertainty toward month-end. At a regional level, the only region to exceed expectations for the month was Eastern Europe, highlighting continued strong demand from European investors.

Outlook:
Looking ahead, the geopolitical developments in the Middle East have clearly taken center stage. As we wait to see how events unfold, we remain committed to our view that the global credit landscape remains fundamentally solid—corporate earnings across the public credit markets continue to be mostly healthy, and supportive technicals continue to strengthen historically tight spreads. A status quo for major central bank policy seems most likely in the near-term. In the US, with the US Federal Open Market Committee (FOMC) meeting still a few weeks away, Federal Reserve speakers have been active in expressing their views in advance, with seemingly high odds for no change in policy as there have been few major developments in the labor market, inflation sits persistently above target, and tariff uncertainty lingers. The March meeting will bring a new Summary of Economic Projections delivery and an updated dot plot; the degree of dispersion in those projections should be telling, particularly ahead of the upcoming change in FOMC leadership.

Important Information

The following indices referenced in the snapshot are ICE BofA indices:
JUC0 – ICE BofA US Cash Pay High Yield Constrained Index
JUC1 – ICE BofA BB US Cash Pay High Yield Constrained Index;
JUC2 - ICE BofA Single-B US Cash Pay High Yield Constrained Index;
JUC3 - ICE BofA CCC and Lower US Cash Pay High Yield Constrained Index;
JUC4 – ICE BofA BB-B US Cash Pay High Yield Constrained Index;
JC4N – ICE BofA BB-B US Non-Financial Cash Pay High Yield Constrained Index;
HEC0 – ICE BofA Euro High Yield Constrained Index;
HE10 – ICE BofA BB Euro High Yield Index;
HE20 – ICE BofA Single-B Euro High Yield Index;
HE30 – ICE BofA CCC & Lower Euro High Yield Index;
HEC5 – ICE BofA BB-B Euro Non-Financial High Yield Constrained Index;
C0A0 – ICE BofA US Corporate Index;
C0A1 - ICE BofA AAA US Corporate Index;
C0A2 - ICE BofA AA US Corporate Index;
C0A3 - ICE BofA Single-A US Corporate Index;
C0A4 - ICE BofA BBB US Corporate Index;
C4NF – ICE BofA BBB US Non-Financial Corporate Index;
ER00 – ICE BofA Euro Corporate Index;
ER10 – ICE BofA AAA Euro Corporate Index;
ER20 – ICE BofA AA Euro Corporate Index;
ER30 – ICE BofA Single-A Euro Corporate Index;
ER40 – ICE BofA BBB Euro Corporate Index;
EN40 - ICE BofA BBB Euro Non-Financial Index;
G4O2 – ICE BofA 7-10 Year US Treasury Index
G4L0 – ICE BofA 7-10 Year UK Gilt Index
G4D0 – ICE BofA 7-10 Year German Government Index;
EMCL – ICE BofA US Emerging Markets Liquid Corporate Plus Index.

S&P 500 - The Standard & Poor's 500 Index (S&P 500) is an index of 500 stocks seen as a leading indicator of U.S. equities and a reflection of the performance of the large cap universe, made up of companies selected by economists.
DAX - The German Stock Index is a total return index of 30 selected German blue chip stocks traded on the Frankfurt Stock Exchange. The equities use free float shares in the index calculation.
Bloomberg US Leveraged Loan Index - The Bloomberg US Leveraged Loan Index measures the performance of USD denominated, hig-yield, floating-rate, institutional leveraged loan market. The US Loan Index was created in 2024, with history backfilled to January 1, 2019.
Bloomberg European Leveraged Loan Index – The Bloomberg European Leveraged Loan Index measures the performance of the EUR- and GBP- denominated, high-yield, floating-rate, institutional leveraged loan market. The index was created in 2025, with history backfilled to January 1, 2019.

All performance, duration, yield and spread data downloaded from Bloomberg. Markit iBoxx USD Leveraged Loan (IBOXLTRI), S&P 500 incl. Dividends, and DAX figures from Bloomberg. You cannot invest directly into an index.

Important Information | February 2026

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