



All Signal, No Noise

MARKET ANALYSIS

(1) Bonds with <1yr benchmarks are excluded from bond/nominal counts and spread calcs.

(2) If reporting before 4pm London, moves are prior-day close to T+3 close. If after 4pm, moves are same-day close to T+3 close. Yest close used if within T+3.

(3) If reporting before 4pm London, moves are prior-day close to yest close. If after 4pm, moves are same-day close to yest close.

(4) Δ Spread is the mean of each b'mark spread move adj. for the change in ϵ IG Corps (LECFTEU Index). Δ Equity is vs. the national index (e.g. S&P, DAX).

As of the close on 31 January

MNI TMT Result Tracker					Source: BBG MODL		T+3 After Reporting ²		Since Reporting ³		MNI Credit Take	MNI Credit Comment
	# EUR Bonds ¹	Amount Outstan. ¹	Comp Rating	Report Date	Revenue Surprise	EPS Surprise	Δ Spread vs. Index ⁴	Δ Equity vs. Index ⁴	Δ Spread vs. Index ⁴	Δ Equity vs. Index ⁴		
Elisa Oyj	2	€0.6bn	BBB	31 Jan	+1%	-4%	-2bp	-4%	-2bp	-4%	Slight Neg	Click Here
Apple Inc	4	€4.7bn	AA+	30 Jan	+0%	+2%	+2bp	-0%	+2bp	-0%	Neutral	Click Here
Comcast Corp	9	€7.9bn	A-	30 Jan	+1%	+11%	-1bp	-10%	-1bp	-10%	Slight Pos	Click Here
Koninklijke KPN NV	5	€3.5bn	BBB	30 Jan	-0%	-7%	-0bp	-5%	-0bp	-5%	Slight Neg	Click Here
Nokia Oyj	2	€1.0bn	BBB-	30 Jan	+5%	+40%	-2bp	+5%	-2bp	+5%	Positive	Click Here
Telia Co AB	6	€2.9bn	BBB+	30 Jan	+2%		-1bp	+0%	-1bp	+0%	Neutral	Click Here
ASML Holding NV	4	€2.8bn	A	29 Jan	+3%	+3%	-3bp	+9%	-3bp	+9%	Positive	Click Here
Corning Inc	1	€0.6bn	BBB+	29 Jan	+4%	+2%	-1bp	+2%	-1bp	+2%	Slight Pos	Click Here
IBM	13	€13.7bn	A-	29 Jan	+0%	+5%	-2bp	+12%	-2bp	+12%	Positive	Click Here
Microsoft Corp	2	€2.3bn	AAA	29 Jan	+1%	+3%	+1bp	-6%	+1bp	-6%	Neutral	Click Here
Sage Group PLC/The	1	€0.5bn	BBB+	29 Jan	+2%		+2bp	-0%	+2bp	-0%	Neutral	Click Here
Tele2 AB	3	€1.3bn	BBB	29 Jan	-0%	-5%	-2bp	+6%	-2bp	+6%	Neutral	Click Here
T-Mobile US Inc	3	€2.0bn	BBB	29 Jan	+2%	+12%	-6bp	+6%	-6bp	+6%	Positive	Click Here
SAP SE	5	€4.6bn	A+	28 Jan	+3%	+4%	+3bp	+0%	+4bp	+1%	Positive	Click Here
AT&T Inc	14	€15.7bn	BBB	27 Jan	+1%	+9%	+3bp	+8%	+3bp	+5%	Neutral	Click Here
Ericsson	3	€1.7bn	BBB-	24 Jan	+1%	-24%	+2bp	-11%	+2bp	-14%	Slight Pos	Click Here
Verizon Communications Inc	18	€17.6bn	BBB+	24 Jan	+1%	+1%	+2bp	+4%	+1bp	+2%	Slight Pos	Click Here
Netflix Inc	4	€4.7bn	BBB+	21 Jan	+1%	+4%	-2bp	+12%	-0bp	+12%	Positive	Click Here