



All Signal, No Noise

MARKET ANALYSIS

(1) Index bonds with >1yr benchmarks only.

(2) If reporting before 4pm London, moves are prior 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 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, beta-adj. for Δ €IG Corps rating sub-indices. Δ Equity is vs. the national index (e.g. S&P, DAX).

As of the close on 18 Feb

MNI TMT Result Tracker	# EUR Bonds ¹	Amount Outstan. ¹	Comp Rating	Report Date	Source: BBG MODL		T+3 After Reporting ²		Since Reporting ³		MNI Credit Take	MNI Credit Comment
					Revenue Surprise	EPS Surprise	Δ Spread vs. Index ⁴	Δ Equity vs. Index ⁴	Δ Spread vs. Index ⁴	Δ Equity vs. Index ⁴		
Capgemini SE	4	€3.5bn	BBB+	18 Feb	+1%		+1bp	-10%	+1bp	-10%	Slight Neg	Click Here
Orange SA	21	€16.8bn	BBB+	13 Feb	-1%		+1bp	-0%	0bp	-0%	Slight Pos	Click Here
RELX PLC	5	€3.4bn	BBB+	13 Feb			+1bp	-1%	+2bp	-2%	Neutral	Click Here
Swisscom AG	7	€5.0bn	A-	13 Feb	+1%	-17%	+2bp	-7%	+2bp	-7%	Slight Neg	Click Here
Telekom Austria AG	1	€0.8bn	A-	11 Feb	+6%	+51%	+1bp	-0%	+3bp	-1%	Slight Pos	Click Here
Telenor ASA	8	€4.5bn	BBB+	06 Feb	-1%	-14%	-0bp	+1%	+3bp	+1%	Slight Neg	Click Here
Warner Music Group Corp	2	€0.8bn	BBB-	06 Feb	+0%	+29%	-6bp	+4%	-12bp	+11%	Mixed	Click Here
Dassault Systemes SE	2	€2.1bn	A	04 Feb	-0%	+1%	-1bp	+6%	+1bp	+3%	Neutral	Click Here
DXC Technology Co	2	€1.4bn	BBB	04 Feb	-1%	+19%	-5bp	-7%	-1bp	-7%	Slight Pos	Click Here
Infineon Technologies AG	3	€1.9bn	BBB+	04 Feb	+7%	+24%	-2bp	+17%	-4bp	+14%	Slight Pos	Click Here
Omnicom Group Inc	3	€1.6bn	BBB+	04 Feb	+0%	+2%	+3bp	-3%	+8bp	-5%	Neutral	Click Here
Publicis Groupe SA	2	€1.5bn	BBB+	04 Feb	+2%		+1bp	+3%	+4bp	-1%	Slight Pos	Click Here
Vodafone Group PLC	11	€6.9bn	BBB	04 Feb	+4%		-2bp	-5%	+0bp	-7%	Slight Neg	Click Here
Elisa Oyj	2	€0.6bn	BBB	31 Jan	+1%	-4%	-3bp	-3%	-2bp	-5%	Slight Neg	Click Here
Apple Inc	4	€4.7bn	AA+	30 Jan	+0%	+2%	+1bp	-1%	+1bp	+2%	Neutral	Click Here
Comcast Corp	9	€7.9bn	A-	30 Jan	+1%	+11%	-3bp	-10%	-0bp	-4%	Slight Pos	Click Here
Koninklijke KPN NV	5	€3.5bn	BBB	30 Jan	-0%	-7%	-1bp	-5%	+1bp	-9%	Slight Neg	Click Here
Nokia Oyj	2	€1.0bn	BBB-	30 Jan	+5%	+38%	-4bp	+6%	+3bp	+7%	Positive	Click Here
Telia Co AB	6	€2.9bn	BBB+	30 Jan	+2%		-4bp	+2%	-1bp	+1%	Neutral	Click Here

As of the close on 18 Feb

					Source: BBG MODL		T+3 After Reporting ²		Since Reporting ³			
MNI TMT Result Tracker	# 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	MNI Credit Take	MNI Credit Comment
ASML Holding NV	4	€2.8bn	A	29 Jan	+3%	+3%	-3bp	+9%	-1bp	+5%	Positive	Click Here
Corning Inc	2	€0.9bn	BBB+	29 Jan	+4%	+2%	-1bp	+2%	-0bp	+2%	Slight Pos	Click Here
IBM	12	€13.3bn	A-	29 Jan	+0%	+5%	-3bp	+14.8%	+2bp	+13.6%	Positive	Click Here
Microsoft Corp	2	€2.3bn	AAA	29 Jan	+1%	+3%	-1bp	-6.4%	+0bp	-8.9%	Neutral	Click Here
Sage Group PLC/The	1	€0.5bn	BBB+	29 Jan	-0%		+2bp	-0.1%	+3bp	-3.2%	Neutral	Click Here
Tele2 AB	3	€1.3bn	BBB	29 Jan	-0%	-5%	-2bp	+5.8%	-5bp	+2.7%	Neutral	Click Here
T-Mobile US Inc	3	€2.0bn	BBB	29 Jan	+2%	+12%	-6bp		+1bp		Positive	Click Here
SAP SE	5	€4.6bn	A+	28 Jan	+3%	+4%	+1bp	+0.5%	+3bp	-0.9%	Positive	Click Here
AT&T Inc	14	€15.7bn	BBB	27 Jan	+1%	+9%	+3bp	+7.7%	+5bp	+14.3%	Neutral	Click Here
Ericsson	3	€1.7bn	BBB-	24 Jan	+1%	-24%	+2bp	-11.4%	+3bp	-15.6%	Slight Pos	Click Here
Verizon Communications Inc	18	€17.6bn	BBB+	24 Jan	+1%	+1%	+2bp	+3.9%	+4bp	+5.0%	Slight Pos	Click Here
Netflix Inc	4	€4.7bn	BBB+	21 Jan	+1%	+4%	-3bp	+11.5%	+1bp	+17.8%	Positive	Click Here