



All Signal, No Noise

MARKET ANALYSIS

(1) Index bonds with >1yr benchmarks only. (2) Semi-annual surprise used for either estimate if no quarterly surprise is calculable.

(3) 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.

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

(5) Δ Spread is the mean of each b'mark spread move, beta-adj. for the change in the relevant rating sub-index. Δ Equity is vs. the national index (e.g. S&P, DAX).

As of the close on 28 May

						Source: BBG MODL ²		T+3 After Results ³		Since Reporting ⁴		MNI Credit Quick Take	MNI Credit Comment
Q125 Basic Industries Results Tracker	# EUR Bonds ¹	Amount Outstan. ¹	Avg. Rating	Result Date	ISO	Revenue Surprise	EPS Surprise	Δ Spread vs. Index ⁵	Δ Equity vs. Index ⁵	Δ Spread vs. Index ⁵	Δ Equity vs. Index ⁵		
Wienerberger AG	1	€0.4bn	BBB-	20 May	AT	+6.8%	-80.0%	+1bp	-6%	-2bp	-1%	Neutral	Click Here
Brenntag SE	3	€1.5bn	BBB	14 May	GE	-2.7%	-18.8%	-2bp	-4%	+2bp	-6%	Slight Neg	Click Here
K+S AG	1	€0.5bn	BBB-	13 May	GE	+0.0%	+65.0%	-10bp	+1%	-9bp	+6%	Slight Pos	Click Here
Evonik Industries AG	3	€1.7bn	BBB	12 May	GE	-0.2%	+49.7%	+1bp	-2%	+1bp	-3%	Neutral	Click Here
LANXESS AG	3	€1.7bn	BBB-	08 May	GE	-1.1%	-4.8%	+3bp	+5%	-13bp	+0%	Neutral	Click Here
Solvay SA	2	€1.5bn	BBB-	08 May	BE	-4.4%	+0.5%	+20bp	-8%	+20bp	-15%	Slight Neg	Click Here
Arkema SA	4	€2.1bn	BBB+	07 May	FR	+0.0%	-10.8%	-2bp	+1%	-2bp	-4%	Mixed	Click Here
CRH PLC	5	€3.4bn	BBB+	05 May	US	+0.1%	-70.2%	+1bp	-5%	-1bp	-11%	Neutral	Click Here
BASF SE	13	€8.5bn	A-	02 May	GE	-1.1%	+13.5%	-0bp	-8%	+5bp	-12%	Neutral	Click Here
Westlake Corp	1	€0.7bn	BBB	02 May	US	-3.8%	<-100%	-1bp	-15%	+7bp	-29%		
Air Products and Chemicals In	5	€2.7bn	A	01 May	US	-0.3%	-4.9%	+0bp	-1%	+4bp	-5%	Slight Neg	Click Here
Linde PLC	16	€11.6bn	A	01 May	US	-1.6%	+0.7%	-0bp	-2%	+2bp	-4%	Neutral	Click Here
Smurfit WestRock PLC	5	€3.0bn	BBB	01 May	US	-1.7%	+10.4%	-1bp	-7%	-4bp	-2%	Neutral	Click Here
Albemarle Corp	1	€0.5bn	BBB-	30 Apr	US	-7.8%	+68.4%	-0bp	-3%	+4bp	-7%		
Amcor PLC	2	€1.0bn	BBB	30 Apr	AU	-2.6%	+1.3%	-2bp	-8%	-12bp	-11%	Slight Neg	Click Here
DSM-Firmenich AG	5	€3.3bn	A-	30 Apr	NE	+0.0%	-1.1%	+1bp	-0%	+5bp	-4%	Neutral	Click Here
Heidelberg Materials AG	7	€4.7bn	BBB	30 Apr	GE	+1.6%	+11.5%	-0bp	-1%	-8bp	-4%	Neutral	Click Here

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International Paper Co	2	€1.5bn	BBB	30 Apr	US	-6.3%	-43.1%	-1bp	-6%	+1bp	-6%		
ArcelorMittal SA	2	€1.0bn	BBB-	30 Apr	NE	-1.9%	+58.7%	-3bp	+0%	-12bp	-3%	Neutral	Click Here
Norsk Hydro ASA	2	€0.8bn	BBB	29 Apr	NO	+0.1%	-25.7%	-6bp	-4%	-9bp	-7%		
PPG Industries Inc	2	€1.6bn	BBB+	29 Apr	US	+0.1%	+5.0%	-2bp	+4%	-2bp	+1%	Slight Pos	Click Here
SIG Group AG	1	€0.6bn	BBB-	29 Apr	SZ	+1.0%	-19.9%	0bp	+1%	+1bp	+6%	Neutral	Click Here
Imerys SA	2	€0.8bn	BBB-	28 Apr	FR	+3.6%	-42.9%	-3bp	+1%	-26bp	-1%	No View	Click Here
LyondellBasell Industries NV	1	€0.5bn	BBB	25 Apr	US	+0.4%	-30.7%	-2bp	-2%	-18bp	-11%	Slight Neg	Click Here
Stora Enso Oyj	4	€1.6bn	BBB-	25 Apr	FI	+1.9%	+64.0%	-2bp	+3%	-7bp	+5%	Slight Pos	Click Here
Air Liquide SA	7	€3.7bn	A	24 Apr	FR	+0.3%	-1.6%	-3bp	-1%	-2bp	-2%	Neutral	Click Here
Dow Inc	2	€1.3bn	BBB+	24 Apr	US	+1.9%	>+100%	+3bp	+0%	+11bp	-12%	Mixed	Click Here
Huhtamaki Oyj	2	€0.8bn	BBB-	24 Apr	FI	-2.1%	+0.1%	-12bp	-3%	-9bp	-8%		
Cie de Saint-Gobain SA	14	€10.6bn	BBB+	24 Apr	FR	+0.2%	+21.7%	-0bp	+6%	-4bp	+7%	Neutral	Click Here
Akzo Nobel NV	6	€3.5bn	BBB	23 Apr	NE	-1.4%	-3.0%	+1bp	+7%	+2bp	+7%	Neutral	Click Here
Avery Dennison Corp	1	€0.5bn	BBB	23 Apr	US	-0.4%	-1.4%	+3bp	-7%	-18bp	-10%	Slight Neg	Click Here
Verallia SA	3	€1.6bn	BBB-	23 Apr	FR	+0.2%		-20bp	-1%	-23bp	-8%	Neutral	Click Here
BHP Group Ltd	2	€1.5bn	A	17 Apr	AU	-0.2%	-0.6%	-2bp	+0%	0bp	-3%		
Aliaxis SA	1	€0.8bn	BBB-	13 Apr	BE			-10bp	-7%	-45bp	-12%		
Givaudan SA	3	€1.8bn	A-	10 Apr	SZ	+1.3%	-3.5%	-6bp	-0%	-1bp	+4%	Neutral	Click Here