



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

As of the close on 23 May

						Source: BBG MODL <sup>2</sup>		T+3 After Results <sup>3</sup>		Since Reporting <sup>4</sup>		MNI Credit Quick Take	MNI Credit Comment
Q125 TMT Results Tracker	# EUR Bonds <sup>1</sup>	Amount Outstan. <sup>1</sup>	Avg. Rating	Result Date	ISO	Revenue Surprise	EPS Surprise	$\Delta$ Spread vs. Index <sup>5</sup>	$\Delta$ Equity vs. Index <sup>5</sup>	$\Delta$ Spread vs. Index <sup>5</sup>	$\Delta$ Equity vs. Index <sup>5</sup>		
BT Group PLC	9	€7.0bn	BBB	22 May	GB	-0.9%	+13.2%	+1bp	+3%	+1bp	+3%	Neutral	<a href="#">Click Here</a>
Vodafone Group PLC	11	€6.9bn	BBB	20 May	GB	-2.7%	-27.0%	+1bp	+8%	+2bp	+6%	Neutral	<a href="#">Click Here</a>
Deutsche Telekom AG	19	€14.7bn	BBB+	15 May	GE	+0.1%	+19.0%	+0bp	+4%	+2bp	+6%	Neutral	<a href="#">Click Here</a>
ITV PLC	2	€0.9bn	BBB-	15 May	GB	+1.0%	+12.4%	-3bp	-2%	-2bp	-3%	Neutral	<a href="#">Click Here</a>
Sage Group PLC/The	1	€0.5bn	BBB+	15 May	GB	-0.5%	+5.0%	-3bp	-5%	-2bp	-5%	Neutral	<a href="#">Click Here</a>
DXC Technology Co	2	€1.4bn	BBB	14 May	US	+1.0%	+6.3%	-6bp	-9%	-7bp	-9%	Mixed	<a href="#">Click Here</a>
Euronext NV	3	€2.0bn	A-	14 May	FR	+2.2%	-0.3%	-6bp	-3%	-6bp	+0%	Neutral	<a href="#">Click Here</a>
Telefonica SA	17	€14.7bn	BBB-	14 May	SP	-4.5%	<-100%	+12bp	-2%	+6bp	+2%	Neutral	<a href="#">Click Here</a>
NTT	3	€2.6bn	A	09 May	JN	+2.2%	-63.1%	+9bp	-0%	0bp	+0%	Slight Neg	<a href="#">Click Here</a>
Cellnex Telecom SA	10	€8.3bn	BBB-	09 May	SP	+4.4%	+15.4%	+1bp	-8%	-1bp	-8%	Neutral	<a href="#">Click Here</a>
Proximus SADP	5	€3.5bn	BBB+	09 May	BE	+1.1%	+45.8%	+2bp	+6%	-2bp	+13%	Slight Pos	<a href="#">Click Here</a>
Amadeus IT Group SA	5	€2.5bn	BBB	08 May	SP	-0.9%	-0.2%	+2bp	-2%	+0bp	-2%	Neutral	<a href="#">Click Here</a>
Infineon Technologies AG	4	€2.7bn	BBB+	08 May	GE	-0.4%	+0.3%	+2bp	+11%	-2bp	+8%	Slight Neg	<a href="#">Click Here</a>
Nexi SpA	1	€1.1bn	BBB-	08 May	IT	-1.0%	-6.8%	-10bp	+0%	+4bp	-6%	Neutral	<a href="#">Click Here</a>
Swisscom AG	6	€4.5bn	A-	08 May	SZ	+0.0%	-0.7%	+2bp	-3%	+2bp	+4%	Slight Neg	<a href="#">Click Here</a>
Warner Bros Discovery Inc	2	€1.5bn	BBB-	08 May	US	-6.5%	-70.9%	+41bp	+4%	+50bp	+2%	Mixed	<a href="#">Click Here</a>
JCDecaux SE	3	€1.7bn	BBB-	06 May	FR	+2.2%	+8.2%	-2bp	-8%	-4bp	-2%	Neutral	<a href="#">Click Here</a>
Fidelity National Information	4	€3.4bn	BBB	06 May	US	+1.1%	+0.9%	-2bp	-1%	-10bp	-3%	Neutral	<a href="#">Click Here</a>
Global Payments Inc	1	€0.8bn	BBB-	06 May	US	+0.2%	+5.5%	+4bp	+0%	-6bp	-9%	Neutral	<a href="#">Click Here</a>
Telenor ASA	9	€5.2bn	A-	06 May	NO	-0.2%	-4.6%	+0bp	-1%	+1bp	-4%	Neutral	<a href="#">Click Here</a>

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Q125 TMT Results Tracker	# EUR Bonds <sup>1</sup>	Amount Outstan. <sup>1</sup>	Avg. Rating	Result Date	ISO	Revenue Surprise	EPS Surprise	Δ Spread vs. Index <sup>5</sup>	Δ Equity vs. Index <sup>5</sup>	Δ Spread vs. Index <sup>5</sup>	Δ Equity vs. Index <sup>5</sup>		
Apple Inc	3	€3.2bn	AA+	01 May	US	+0.8%	+1.5%	+1bp	-7%	-2bp	-12%	Neutral	<a href="#">Click Here</a>
London Stock Exchange Group	7	€4.0bn	A-	01 May	GB	-0.4%	+4.5%	+1bp	-1%	+3bp	-3%	Neutral	<a href="#">Click Here</a>
Mastercard Inc	1	€0.8bn	A+	01 May	US	+1.6%	+4.3%	-2bp	+1%	+3bp	-1%	Neutral	<a href="#">Click Here</a>
Microsoft Corp	1	€0.6bn	AAA	30 Apr	US	+2.3%	+7.6%	+2bp	+9%	+8bp	+10%	Neutral	<a href="#">Click Here</a>
SES SA	3	€1.7bn	BBB-	30 Apr	FR	+5.8%	>+100%	-3bp	-1%	-2bp	+10%	Slight Pos	<a href="#">Click Here</a>
Teleperformance SE	5	€2.9bn	BBB	30 Apr	FR	+0.1%	-27.8%	+0bp	-11%	-2bp	-7%	Neutral	<a href="#">Click Here</a>
American Tower Corp	11	€6.5bn	BBB	29 Apr	US	+1.0%	-35.5%	-1bp	+5%	-4bp	-5%	Neutral	<a href="#">Click Here</a>
Capgemini SE	4	€3.5bn	BBB+	29 Apr	FR	+0.7%	-3.0%	-2bp	+7%	-4bp	+10%	Neutral	<a href="#">Click Here</a>
Corning Inc	1	€0.6bn	BBB+	29 Apr	US	+0.9%	+6.5%	+12bp	+0%	+17bp	+5%	Slight Pos	<a href="#">Click Here</a>
Universal Music Group NV	3	€2.0bn	BBB+	29 Apr	NE	+5.0%	+14.0%	+2bp	+1%	+1bp	+6%	Positive	<a href="#">Click Here</a>
Visa Inc	2	€1.7bn	AA-	29 Apr	US	+0.4%	+2.9%	+8bp	-0%	+8bp	-1%	Neutral	<a href="#">Click Here</a>
Deutsche Boerse AG	6	€4.7bn	AA-	28 Apr	GE	-2.0%	+3.1%	-2bp	+1%	+2bp	-3%	Slight Neg	<a href="#">Click Here</a>
WPP PLC	5	€2.8bn	BBB	25 Apr	GB	-0.7%	+1.0%	+3bp	+1%	+6bp	+2%	Slight Neg	<a href="#">Click Here</a>
Comcast Corp	8	€7.0bn	A-	24 Apr	US	+0.4%	+9.0%	+3bp	-5%	+2bp	-8%	Mixed	<a href="#">Click Here</a>
Dassault Systemes SE	2	€2.1bn	A	24 Apr	FR	-1.1%	+1.0%	-2bp	-7%	-4bp	-4%	Slight Neg	<a href="#">Click Here</a>
Fiserv Inc	3	€1.8bn	BBB	24 Apr	US	-1.2%	+3.0%	+7bp	-21%	+9bp	-35%	Mixed	<a href="#">Click Here</a>
Koninklijke KPN NV	6	€4.3bn	BBB	24 Apr	NE	-0.0%	-29.6%	+1bp	-2%	+3bp	-3%	Neutral	<a href="#">Click Here</a>
Nasdaq Inc	4	€2.6bn	BBB	24 Apr	US	+0.4%	+2.9%	-1bp	-1%	-8bp	+3%	Neutral	<a href="#">Click Here</a>
Nokia Oyj	2	€1.0bn	BBB-	24 Apr	FI	-0.3%	-27.0%	+4bp	-7%	+4bp	-6%	Mixed	<a href="#">Click Here</a>
Orange SA	20	€16.2bn	BBB+	24 Apr	FR	-0.0%	-26.5%	+1bp	-3%	+4bp	+2%	Neutral	<a href="#">Click Here</a>
Telia Co AB	5	€2.5bn	BBB+	24 Apr	SW	-3.5%	+32.5%	+1bp	-1%	+6bp	+2%	Neutral	<a href="#">Click Here</a>
IBM	16	€16.8bn	A-	23 Apr	US	+1.0%	+12.9%	+7bp	-7%	+8bp	-3%	Mixed	<a href="#">Click Here</a>
AT&T Inc	16	€16.9bn	BBB	23 Apr	US	+0.8%	-1.4%	+2bp	-5%	+6bp	-8%	Slight Pos	<a href="#">Click Here</a>
Tele2 AB	3	€1.3bn	BBB	23 Apr	SW	-1.8%	-8.7%	+1bp	-0%	+4bp	+1%	Neutral	<a href="#">Click Here</a>
Worldline SA/France	3	€1.6bn	BBB-	23 Apr	FR	+0.0%	-11.2%	+29bp	-14%	+61bp	-16%	Negative	<a href="#">Click Here</a>
SAP SE	4	€3.6bn	A+	22 Apr	GE	-0.7%	+11.1%	-1bp	+8%	+9bp	+8%	Positive	<a href="#">Click Here</a>
Verizon Communications Inc	18	€17.6bn	BBB+	22 Apr	US	+0.8%	+3.6%	+0bp	-7%	+8bp	-12%	Slight Neg	<a href="#">Click Here</a>
Elisa Oyj	2	€0.6bn	BBB	17 Apr	FI	-0.7%	-0.7%	+1bp	-0%	+4bp	-5%	Neutral	<a href="#">Click Here</a>
IPSOS SA	1	€0.4bn	BBB-	17 Apr	FR	+0.1%	+18.1%	+0bp	-3%	-11bp	+2%	Neutral	<a href="#">Click Here</a>
Netflix Inc	4	€4.7bn	A-	17 Apr	US	+0.4%	+17.6%	-3bp	+7%	-4bp	+12%	Slight Pos	<a href="#">Click Here</a>
ASML Holding NV	4	€2.8bn	A	16 Apr	NE	-0.2%	+4.8%	+2bp	-7%	+3bp	-1%	Slight Neg	<a href="#">Click Here</a>
Ericsson	3	€1.7bn	BBB-	15 Apr	SW	-0.9%	+30.3%	+3bp	+6%	+12bp	+7%	Slight Pos	<a href="#">Click Here</a>
Omnicom Group Inc	3	€1.6bn	BBB+	15 Apr	US	-0.3%	+4.9%	-1bp	-2%	-10bp	-12%	Slight Neg	<a href="#">Click Here</a>
Publicis Groupe SA	2	€1.5bn	BBB+	15 Apr	FR	+2.2%	+0.5%	+0bp	+1%	+6bp	+8%	Slight Pos	<a href="#">Click Here</a>