



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 10 Nov

						Source: BBG MODL <sup>2</sup>		T+3 After Results <sup>3</sup>		Since Reporting <sup>4</sup>			
Q225 Autos 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>	MNI Credit Quick Take	MNI Credit Comment
Porsche Automobil Holding SE	4	€3.1bn	BBB-	11 Nov	DE		+13.7%	0bp	0%	0bp	0%	Neutral	<a href="#">Click Here</a>
Honda Motor Co Ltd	6	€4.6bn	A-	07 Nov	JN	-0.3%	-5.4%	+1bp	-3%	+1bp	-3%	Slight Neg	<a href="#">Click Here</a>
Daimler Truck Holding AG	4	€2.4bn	A-	07 Nov	GE	+0.5%	-10.9%	+1bp	+2%	+1bp	+2%	Neutral	<a href="#">Click Here</a>
Continental AG	5	€3.3bn	BBB	06 Nov	GE	-0.4%	<-100%	+4bp	-0%	+4bp	-0%	Neutral	<a href="#">Click Here</a>
Pirelli & C SpA	2	€1.2bn	BB+	06 Nov	IT	-0.0%	+19.4%	+0bp	-2%	+0bp	-2%	Neutral	<a href="#">Click Here</a>
Bayerische Motoren Werke AG	19	€14.7bn	A	05 Nov	GE	-4.8%	+5.2%	+0bp	+9%	-1bp	+8%	Neutral	<a href="#">Click Here</a>
Ferrari NV	1	€0.5bn	BBB-	04 Nov	US	+3.6%	+3.0%	-2bp	+5%	-6bp	+5%	Slight Pos	<a href="#">Click Here</a>
Magna International Inc	2	€1.1bn	A-	31 Oct	CA	+1.8%	+6.4%	-2bp	+12%	-7bp	+10%	No View	<a href="#">Click Here</a>
Hyundai Motor Co	2	€1.2bn	A-	30 Oct	SK	+3.0%	+15.5%	-3bp	-1%	0bp	-4%		
Aptiv PLC	1	€0.8bn	BBB	30 Oct	US	+2.0%	+19.3%	+9bp	-4%	-6bp	-3%		
Ayvens SA	5	€3.8bn	A-	30 Oct	FR	+39.8%	+11.5%	-2bp	+14%	-5bp	+9%	Slight Pos	<a href="#">Click Here</a>
BorgWarner Inc	1	€1.0bn	BBB+	30 Oct	US	-1.2%	+5.0%	+0bp	+3%	-13bp	+6%		
LKQ Corp	1	€0.8bn	BBB-	30 Oct	US	-0.8%	+10.9%	+7bp	+2%	-1bp	+4%	No View	<a href="#">Click Here</a>
Stellantis NV	14	€12.5bn	BB+	30 Oct	US	+0.5%	-66.4%	+3bp	-8%	+5bp	-7%	Neutral	<a href="#">Click Here</a>
Mercedes-Benz Group AG	15	€13.8bn	A	29 Oct	GE	-3.3%	+21.8%	-2bp	+4%	+2bp	+8%	Slight Pos	<a href="#">Click Here</a>
Ford Motor Co	8	€6.2bn	BBB-	23 Oct	US	+8.0%	+25.0%	-4bp	+4%	-7bp	+5%	Neutral	<a href="#">Click Here</a>
Renault SA	10	€7.1bn	BBB	23 Oct	FR	-0.8%	-48.6%	+3bp	-5%	+5bp	-0%	Neutral	<a href="#">Click Here</a>

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Q225 Autos 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>	MNI Credit Quick Take	MNI Credit Comment
Michelin	8	€4.6bn	A	22 Oct	FR	-2.5%	-15.2%	+2bp	+3%	-3bp	+6%	Neutral	<a href="#">Click Here</a>
General Motors Co	7	€5.0bn	BBB	21 Oct	US	+7.5%	+23.2%	-2bp	+15%	-2bp	+21%	Neutral	<a href="#">Click Here</a>
Autoliv Inc	3	€1.3bn	BBB+	17 Oct	US	+0.2%	+10.8%	-1bp	-4%	+4bp	-2%	Neutral	<a href="#">Click Here</a>