

mni

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 15 Aug

						Source: BBG MODL ²		T+3 After Results ³		Since Reporting ⁴		MNI Credit Quick Take	MNI Credit Comment
Q225 TMT 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		
Pandora A/S	2	€1.0bn	BBB	15 Aug	DK	-1.3%	+3.6%	+1bp	-18%	+1bp	-18%	Neutral	Click Here
Carlsberg AS	9	€6.6bn	BBB+	14 Aug	DE	-2.7%	+1.4%	+1bp	-6%	+1bp	-6%	Neutral	Click Here
ISS A/S	2	€1.1bn	BBB-	12 Aug	DE	-1.9%	+0.1%	+2bp	+4%	+2bp	+4%	Neutral	Click Here
Flutter Entertainment PLC	5	€3.0bn	BBB-	07 Aug	US	+1.7%	+37.7%	-10bp	-7%	-21bp	-6%	Positive	Click Here
Koninklijke Ahold Delhaize NV	6	€3.3bn	BBB+	06 Aug	NE	+0.7%	+0.2%	+1bp	-0%	+2bp	-1%	Slight Pos	Click Here
Coca-Cola Europacific Partner	11	€7.2bn	BBB+	06 Aug	US	-0.0%	+0.1%	+1bp	-5%	+2bp	-10%	Slight Pos	Click Here
Coca-Cola HBC AG	5	€2.9bn	BBB+	06 Aug	GB	+0.3%	+6.3%	+2bp	-3%	+2bp	-1%	Positive	Click Here
McDonald's Corp	14	€8.5bn	BBB+	06 Aug	US	+2.1%	+1.5%	+1bp	+1%	+3bp	+1%	Positive	Click Here
Adecco Group AG	6	€2.1bn	BBB+	05 Aug	SZ	+0.9%	-0.4%	+4bp	+6%	+9bp	+2%	Neutral	Click Here
Diageo PLC	9	€6.8bn	A-	05 Aug	GB		-88.0%	+1bp	+12%	+3bp	+12%	Slight Neg	Click Here
Molson Coors Beverage Co	1	€0.8bn	BBB	05 Aug	US	+3.3%	+11.5%	+4bp	+2%	+7bp	+4%	Negative	Click Here
Colgate-Palmolive Co	3	€1.5bn	A+	01 Aug	US	+1.4%	+2.5%	-2bp	-0%	+3bp	-0%	Neutral	Click Here
Anheuser-Busch InBev SA/NV	15	€18.9bn	A-	31 Jul	BE	-2.3%	+4.3%	+3bp	-13%	+2bp	-13%	Slight Pos	Click Here
Davide Campari-Milano NV	1	€0.6bn	BB+	31 Jul	IT	+1.1%	+13.7%	-3bp	+9%	+1bp		Positive	Click Here
Haleon PLC	3	€2.3bn	BBB+	31 Jul	GB	-1.7%	+2.4%	+0bp	-2%	+3bp	-2%	Neutral	Click Here
Kellanova	2	€0.6bn	BBB	31 Jul	US	+0.5%	-5.1%	-2bp	+1%	+0bp	-1%	Neutral	Click Here

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Rentokil Initial PLC	3	€2.0bn	BBB	31 Jul	GB	-26.2%	-4.5%	+2bp	+2%	+1bp	+5%	Slight Pos	Click Here
Unilever PLC	17	€11.7bn	A+	31 Jul	GB	-1.6%	+5.0%	-2bp	+1%	-1bp	+1%	Slight Pos	Click Here
Danone SA	9	€6.7bn	BBB+	30 Jul	FR	-0.2%	+4.1%	+1bp	+13%	+3bp	+8%	Slight Pos	Click Here
Elis SA	4	€1.6bn	BBB-	30 Jul	FR	+0.1%	-1.2%	+27bp	+1%	-24bp	+3%	Slight Pos	Click Here
Kraft Heinz Co/The	2	€1.2bn	BBB	30 Jul	US	+1.3%	+8.2%	-3bp	-2%	-8bp	-4%	Slight Pos	Click Here
VF Corp	3	€1.5bn	BB	30 Jul	US	+3.5%	+28.9%	-60bp	-4%	-28bp	+4%	Slight Pos	Click Here
FDJ UNITED	3	€1.5bn	BBB+	30 Jul	FR	-2.8%	-8.8%	+1bp	-2%	+6bp	-7%	Neutral	Click Here
METRO AG	3	€1.1bn	BB+	29 Jul	GE			+0bp	-1%	+9bp	-1%	Slight Neg	Click Here
Kering SA	13	€9.5bn	BBB+	29 Jul	FR	-1.8%	+12.3%	-1bp	+6%	+1bp	-1%	Mixed	Click Here
Procter & Gamble Co/The	9	€6.0bn	AA-	29 Jul	US	+0.3%	+4.1%	+1bp	-3%	+3bp	-3%	Positive	Click Here
Heineken NV	15	€9.3bn	BBB+	28 Jul	NE	-0.2%	-0.9%	+1bp	-9%	+5bp	-11%	Mixed	Click Here
Whirlpool Corp	2	€1.1bn	BB+	28 Jul	US	-1.9%	-16.6%	+14bp	-14%	+28bp	-11%	Negative	Click Here
Carrefour SA	12	€7.8bn	BBB	24 Jul	FR		+3.2%	+0bp	+3%	-0bp	+3%	Slight Pos	Click Here
Nestle SA	25	€16.4bn	AA-	24 Jul	SZ	-1.6%	+5.5%	-1bp	-6%	+1bp	-7%	Slight Neg	Click Here
LVMH Moet Hennessy Louis	10	€10.8bn	AA-	24 Jul	FR		-0.6%	+1bp	+0%	-1bp	-0%	Slight Neg	Click Here
SEB SA	3	€0.7bn	BB+	23 Jul	FR	-1.7%	-99.8%	+17bp	-9%	+31bp	-12%	Negative	Click Here
Coca-Cola Co/The	16	€12.0bn	A+	22 Jul	US	+0.5%	+4.5%	+1bp	-2%	+3bp	-3%	Neutral	Click Here
Electrolux AB	3	€1.4bn	BBB-	18 Jul	SW	-2.5%	+33.6%	+6bp	-17%	+8bp	-20%	Mixed	Click Here
PepsiCo Inc	9	€6.0bn	A+	17 Jul	US	+1.7%	+3.5%	-0bp	+4%	+3bp	+8%	Neutral	Click Here
Cie Financiere Richemont SA	5	€4.5bn	A+	16 Jul	SZ	-0.7%	+5.3%	-2bp	-5%	+5bp	-12%	Slight Pos	Click Here
Barry Callebaut AG	3	€2.5bn	BBB-	10 Jul	SZ	+0.1%	-65.6%	+13bp	-10%	+14bp	-2%	Slight Neg	Click Here