



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 16 Jul

						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		
ASML Holding NV	4	€2.8bn	A	16 Jul	NL	+2.5%	+13.6%	-0bp	-9%	-0bp	-9%	Neutral	Click Here
Elisa Oyj	3	€0.9bn	BBB	15 Jul	FI	-2.0%	-3.2%	-1bp	-0%	-1bp	-0%	Neutral	Click Here
Ericsson	3	€1.7bn	BBB-	15 Jul	SW	-5.4%	+0.7%	-1bp	-6%	-1bp	-6%	Mixed	Click Here
Eurotelesites AG	1	€0.5bn	BBB-	15 Jul	AS	-0.6%		-4bp	+1%	-4bp	+1%	Slight Pos	Click Here
Omnicom Group Inc	3	€1.6bn	BBB+	15 Jul	US	+0.9%	+3.5%	-1bp	+4%	-1bp	+4%	Slight Pos	Click Here