

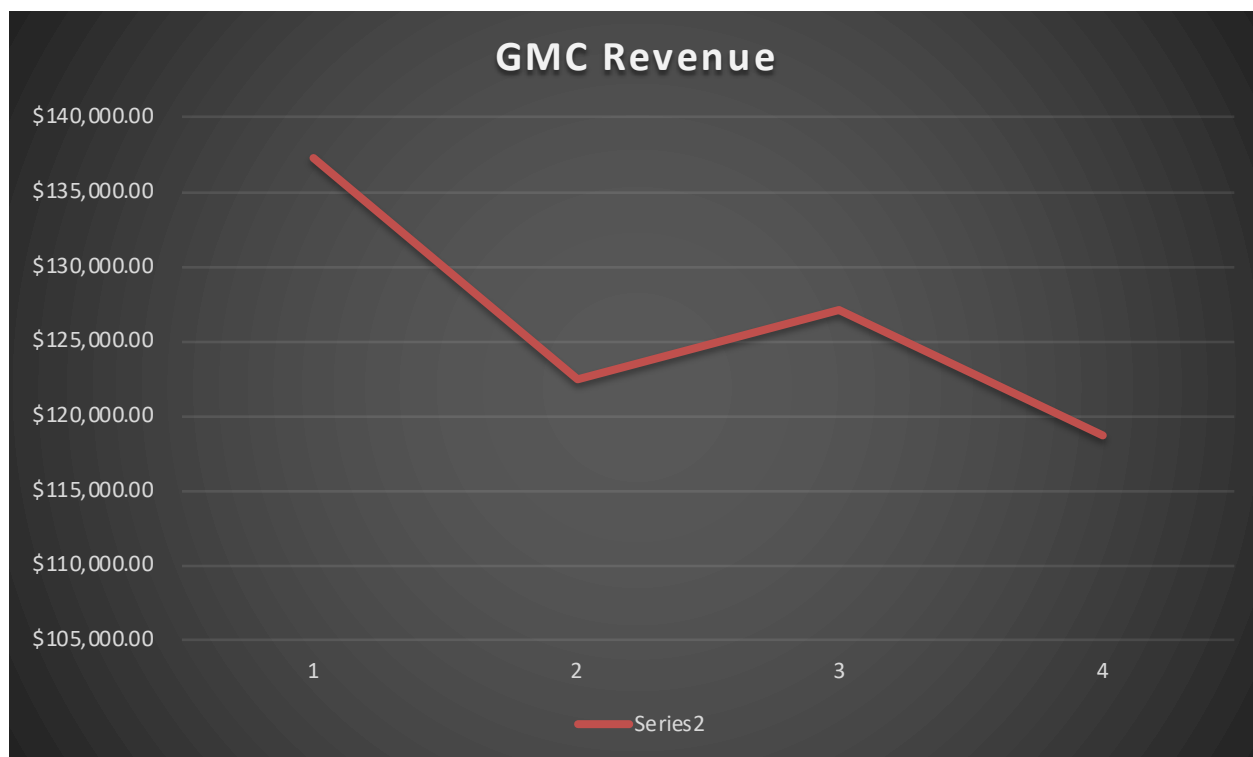
General Motors Co (GM US) - Adjusted

In Millions of USD except Per Share 12 Months Ending	2019 12/31/2019	2020 12/31/2020	2021 12/31/2021
Revenue	\$ 137,237.00	\$ 122,485.00	\$ 127,004.00
+ Sales & Services Revenue	\$ 122,697.00	\$ 108,673.00	\$ 113,590.00
+ Financing Revenue	\$ 14,540.00	\$ 13,812.00	\$ 13,414.00
+ Other Revenue	—	—	—
- Cost of Revenue	\$ 110,651.00	\$ 97,539.00	\$ 100,544.00
+ Cost of Goods & Services	\$ 103,851.00	\$ 91,339.00	\$ 92,644.00
+ Research & Development	\$ 6,800.00	\$ 6,200.00	\$ 7,900.00
Gross Profit	\$ 26,586.00	\$ 24,946.00	\$ 26,460.00
+ Other Operating Income	\$ -	\$ -	\$ -
- Operating Expenses	\$ 20,508.00	\$ 17,521.00	\$ 16,435.00
+ Selling, General & Admin	\$ 8,491.00	\$ 7,038.00	\$ 8,554.00
+ Research & Development	\$ -	\$ -	\$ -
+ Other Operating Expense	\$ 12,017.00	\$ 10,483.00	\$ 7,881.00
Operating Income (Loss)	\$ 6,078.00	\$ 7,425.00	\$ 10,025.00
- Non-Operating (Income) Loss	\$ (1,955.00)	\$ (1,461.00)	\$ (3,392.00)
+ Interest Expense, Net	\$ 353.00	\$ 857.00	\$ 804.00
+ Interest Expense	\$ 782.00	\$ 1,098.00	\$ 950.00
- Interest Income	\$ 429.00	\$ 241.00	\$ 146.00
+ Foreign Exch (Gain) Loss	\$ -	\$ -	\$ -
+ (Income) Loss from Affiliates	\$ (1,268.00)	\$ (674.00)	\$ (1,301.00)
+ Other Non-Op (Income) Loss	\$ (1,040.00)	\$ (1,644.00)	\$ (2,895.00)
Pretax Income (Loss), Adjusted	\$ 8,033.00	\$ 8,886.00	\$ 13,417.00
- Abnormal Losses (Gains)	\$ 597.00	\$ 791.00	\$ 701.00
+ Merger/Acquisition Expense	—	—	—
+ Early Extinguishment of Debt	—	—	—
+ Asset Write-Down	\$ 58.00	\$ 139.00	—
+ Impairment of Goodwill	—	—	—
+ Impairment of Intangibles	—	—	—
+ Gain/Loss on Sale/Acquisition of Business	\$ 164.00	—	—
+ Legal Settlement	\$ (1,360.00)	\$ (130.00)	\$ 526.00
+ Restructuring	—	\$ 683.00	—
+ Sale of Investments	—	—	—
+ Insurance Settlement	—	—	—
+ Other Abnormal Items	\$ 1,735.00	\$ 99.00	\$ 175.00
Pretax Income (Loss), GAAP	\$ 7,436.00	\$ 8,095.00	\$ 12,716.00
- Income Tax Expense (Benefit)	\$ 769.00	\$ 1,774.00	\$ 2,771.00
+ Current Income Tax	\$ 902.00	\$ 849.00	\$ 557.00
+ Deferred Income Tax	\$ (133.00)	\$ 925.00	\$ 2,214.00
- (Income) Loss from Affiliates	—	—	—
Income (Loss) from Cont Ops	\$ 6,667.00	\$ 6,321.00	\$ 9,945.00
- Net Extraordinary Losses (Gains)	\$ -	\$ -	\$ -
+ Discontinued Operations	\$ -	\$ -	\$ -

+ XO & Accounting Changes	\$ -	\$ -	\$ -
Income (Loss) Incl. MI	\$ 6,667.00	\$ 6,321.00	\$ 9,945.00
- Minority Interest	\$ (65.00)	\$ (106.00)	\$ (74.00)
Net Income, GAAP	\$ 6,732.00	\$ 6,427.00	\$ 10,019.00
- Preferred Dividends	\$ 151.00	\$ 180.00	\$ 182.00
- Other Adjustments	\$ -	\$ -	\$ -
Net Income Avail to Common, GAAP	\$ 6,581.00	\$ 6,247.00	\$ 9,837.00
Basic Weighted Avg Shares	\$ 1,424.00	\$ 1,433.00	\$ 1,451.00
Basic EPS, GAAP	\$ 4.62	\$ 4.36	\$ 6.78
Reference Items			
EBITDA	\$ 20,550.00	\$ 20,557.00	\$ 22,370.00
EBIT	\$ 6,078.00	\$ 7,425.00	\$ 10,025.00

Source: Bloomberg

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Ford Motor Co (F US) - A

FORCAST

2022
\$ 118,675.67
\$ 94,713.91
\$ 23,961.76
\$ -
\$ 16,689.22
\$ 7,272.55
\$ (3,392.00)
\$ 10,664.55
\$ 701.00
\$ 9,963.55
\$ 2,092.34
\$ 7,871.20
\$ -

In Millions of USD except Per Share 12 Months Ending

Revenue

- + Sales & Services Revenue
- + Financing Revenue
- + Other Revenue
- Cost of Revenue
- + Cost of Goods & Services
- + Cost of Financing Revenue
- + Research & Development

Gross Profit

- + Other Operating Income
- Operating Expenses
- + Selling, General & Admin
- + Research & Development
- + Depreciation & Amortization
- + Prov For Doubtful Accts
- + Other Operating Expense

Operating Income (Loss)

- Non-Operating (Income) Loss
- + Interest Expense, Net
- + Interest Expense
- Interest Income
- + Foreign Exch (Gain) Loss
- + (Income) Loss from Affiliates
- + Other Non-Op (Income) Loss

Pretax Income (Loss), Adjusted

- Abnormal Losses (Gains)
- + Merger/Acquisition Expense
- + Disposal of Assets
- + Early Extinguishment of Debt
- + Asset Write-Down
- + Gain/Loss on Sale/Acquisition of Business
- + Restructuring
- + Sale of Investments
- + Unrealized Investments
- + Other Abnormal Items

Pretax Income (Loss), GAAP

- Income Tax Expense (Benefit)
- + Current Income Tax
- + Deferred Income Tax
- + Tax Allowance/Credit

Income (Loss) from Cont Ops

- Net Extraordinary Losses (Gains)

\$	7,871.20
\$	(74.00)
\$	7,945.20
\$	182.00
\$	-
\$	7,763.20

for all values)

+ Discontinued Operations
+ XO & Accounting Changes
Income (Loss) Incl. MI
- Minority Interest
Net Income, GAAP
- Preferred Dividends
- Other Adjustments
Net Income Avail to Common, GAAP
Basic Weighted Avg Shares
Basic EPS, GAAP
Reference Items
EBITDA
EBIT

Source: Bloomberg



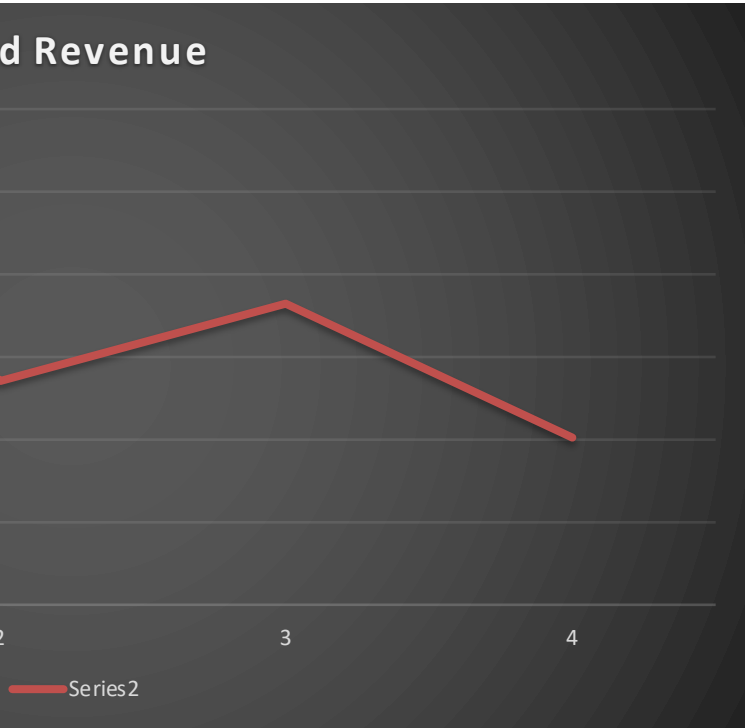
adjusted

FORCAST

2019 12/31/20	2020 12/31/21	2021 12/31/22	2022 12/31/23
\$ 155,900.00	\$ 127,144.00	\$ 136,341.00	\$ 120,236.00
\$ 143,604.00	\$ 115,894.00	\$ 126,150.00	
\$ 12,260.00	\$ 11,203.00	\$ 10,073.00	
\$ 36.00	\$ 47.00	\$ 118.00	
\$ 144,165.00	\$ 121,359.00	\$ 119,903.00	\$ 110,563.51
\$ 127,293.00	\$ 105,652.00	\$ 107,051.00	
\$ 9,472.00	\$ 8,607.00	\$ 5,252.00	
\$ 7,400.00	\$ 7,100.00	\$ 7,600.00	
\$ 11,735.00	\$ 5,785.00	\$ 16,438.00	\$ 9,672.49
\$ -	\$ -	\$ -	\$ -
\$ 11,161.00	\$ 10,193.00	\$ 11,915.00	\$ 9,584.85
\$ 11,161.00	\$ 10,193.00	\$ 11,915.00	
\$ -	\$ -	\$ -	
—	—	—	
—	—	—	
\$ -	\$ -	\$ -	
\$ 574.00	\$ (4,408.00)	\$ 4,523.00	\$ 87.64
\$ 1,323.00	\$ (1,768.00)	\$ (3,674.00)	\$ (3,674.00)
\$ 240.00	\$ 1,199.00	\$ 1,542.00	
\$ 1,020.00	\$ 1,649.00	\$ 1,803.00	
\$ 780.00	\$ 450.00	\$ 261.00	
\$ -	\$ -	\$ -	
\$ (32.00)	\$ (42.00)	\$ (327.00)	
\$ 1,115.00	\$ (2,925.00)	\$ (4,889.00)	
\$ (749.00)	\$ (2,640.00)	\$ 8,197.00	\$ 3,761.64
\$ (109.00)	\$ (1,524.00)	\$ (9,583.00)	\$ (9,583.00)
—	\$ (3,454.00)	—	
—	—	—	
\$ 55.00	\$ 1.00	\$ 1,692.00	
—	—	—	
—	—	—	
\$ (20.00)	\$ 3,368.00	\$ 1,720.00	
\$ (144.00)	\$ (3,446.00)	\$ (92.00)	
\$ (144.00)	\$ (325.00)	\$ (9,096.00)	
—	\$ 2,332.00	\$ (3,807.00)	
\$ (640.00)	\$ (1,116.00)	\$ 17,780.00	\$ 13,344.64
\$ (724.00)	\$ 160.00	\$ (130.00)	\$ 2,802.37
\$ 670.00	\$ 486.00	\$ 726.00	
\$ (1,394.00)	\$ (326.00)	\$ (856.00)	
—	—	—	
\$ 84.00	\$ (1,276.00)	\$ 17,910.00	\$ 10,542.26
\$ -	\$ -	\$ -	\$ -

\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ 84.00	\$ (1,276.00)	\$ 17,910.00	\$ 10,542.26
\$ 37.00	\$ 3.00	\$ (27.00)	\$ (27.00)
\$ 47.00	\$ (1,279.00)	\$ 17,937.00	\$ 10,569.26
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ 47.00	\$ (1,279.00)	\$ 17,937.00	\$ 10,569.26
\$ 3,972.00	\$ 3,973.00	\$ 3,991.00	
\$ 0.01	\$ (0.32)	\$ 4.49	
\$ 9,515.00	\$ 3,498.00	\$ 12,269.00	
\$ 574.00	\$ (4,408.00)	\$ 4,523.00	

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Financial Ratio Analysis

	GMC		Ford	
	2020	2021	2020	2021
Liquidity				
Current Ratio	1.0127	1.1034	1.2012	1.2014
Quick Ratio	0.8846	0.9289	1.0900	0.8056
Cash Ratio	0.2502	0.2697	0.2692	0.2692
Long-Term Solvency				
Total Debt Ratio	0.7888	0.7311	0.8847	0.8542
Debt to Equity	3.7345	2.7183	7.6742	4.2864
Equity Multiplier	34245.0000	34044.0000	10078.0000	11419.0000
Times Interest Earned	8.6639	12.4689	-3.6764	2.9332
Cash Coverage	23.9872	27.8234	2.9174	7.9565
Asset Management				
Inventory Turnover	9.5299	7.7413	9.7754	8.8729
Days in Inventory	38.3003	47.1497	37.3388	41.1367
Receivables Turnover	3.5768	3.7307	12.6172	11.9409
Average Collection Period	102.0456	97.8370	28.9287	30.5673
Total Asset Turnover	0.5208	0.5190	0.4757	0.5304
Profitability				
Profit Margin	0.0525	0.0789	-0.0101	0.1316
EBITDA Margin	0.1678	0.3297	0.0275	0.0900
ROA	0.0273	0.0409	-0.0048	0.0698
ROE	0.1294	0.1522	-0.0415	0.3689
Market Value				
Price/Earnings	9.5312	8.6290	-26.7500	4.4610
Market to Book	1.1710	1.3333	1.1054	1.6496
Market Capitalization	0.02968	0.03900	0.00215	0.00500
Enterprise Value	112,128.00	144,354.00	120,146.63	149,113.08
EV Multiple	5.4545	6.4530	34.3472	12.1536
Dupont Analysis				
Profit Margin	0.0525	0.0789	-0.0101	0.1316
Total Asset Turnover	0.5208	0.5190	0.4757	0.5304
Equity Multiplier	34245.0000	34044.0000	10078.0000	11419.0000
ROE	935.7918	1393.7955	-48.2291	796.8666
Stock Price				
End of FY	41.55	58.50	8.56	20.03

Relative Analysis		
	2020	2021
	Ford	Ford
	Ford	GMC
	Ford	GMC
	GMC	GMC
	GMC	GMC
	Ford	Ford
	GMC	GMC
	GMC	GMC
	Ford	Ford
	Ford	Ford
	Ford	Ford
	Ford	Ford
	GMC	Ford
	GMC	Ford
	GMC	GMC
	GMC	Ford
	GMC	Ford
	GMC	GMC
	GMC	Ford
	N/A	N/A
	N/A	N/A
	Ford	Ford
	GMC	Ford
	GMC	Ford
	Ford	Ford
	GMC	GMC

pep
ford

co
Gm

General Motors Co (GM US) - Standardized

In Millions of USD except Per Share	2019	2020	2021
12 Months Ending	12/31/2019	12/31/2020	12/31/2021
Total Assets			
+ Cash, Cash Equivalents & STI	\$ 23,243.00	\$ 29,038.00	\$ 28,676.00
+ Cash & Cash Equivalents	\$ 19,069.00	\$ 19,992.00	\$ 20,067.00
+ ST Investments	\$ 4,174.00	\$ 9,046.00	\$ 8,609.00
+ Accounts & Notes Receiv	\$ 33,398.00	\$ 34,244.00	\$ 34,043.00
+ Inventories	\$ 10,398.00	\$ 10,235.00	\$ 12,988.00
+ Raw Materials	\$ 4,713.00	\$ 5,117.00	\$ 8,240.00
+ Work In Process	\$ -	\$ -	\$ -
+ Finished Goods	\$ 5,685.00	\$ 5,118.00	\$ 4,748.00
+ Other Inventory	\$ -	\$ -	\$ -
+ Other ST Assets	\$ 7,953.00	\$ 7,407.00	\$ 6,396.00
+ Derivative & Hedging Assets	\$ -	\$ -	\$ -
+ Assets Held-for-Sale	—	—	—
+ Deferred Tax Assets	—	—	—
+ Misc ST Assets	\$ 7,953.00	\$ 7,407.00	\$ 6,396.00
Total Current Assets	\$ 74,992.00	\$ 80,924.00	\$ 82,103.00
+ Property, Plant & Equip, Net	\$ 80,805.00	\$ 77,451.00	\$ 79,044.00
+ Property, Plant & Equip	\$ 120,493.00	\$ 115,455.00	\$ 119,824.00
- Accumulated Depreciation	\$ 39,688.00	\$ 38,004.00	\$ 40,780.00
+ LT Investments & Receivables	\$ 26,355.00	\$ 31,783.00	\$ 36,167.00
+ LT Receivables	\$ 26,355.00	\$ 31,783.00	\$ 36,167.00
+ Other LT Assets	\$ 45,885.00	\$ 45,036.00	\$ 47,404.00
+ Total Intangible Assets	\$ 5,337.00	\$ 5,230.00	\$ 5,087.00
+ Goodwill	\$ 1,859.00	\$ 1,910.00	\$ 1,914.00
+ Other Intangible Assets	\$ 3,478.00	\$ 3,320.00	\$ 3,173.00
+ Deferred Tax Assets	\$ 24,640.00	\$ 24,136.00	\$ 21,152.00
+ Derivative & Hedging Assets	\$ -	\$ -	\$ -
+ Investments in Affiliates	\$ 8,562.00	\$ 8,406.00	\$ 9,677.00
+ Misc LT Assets	\$ 7,346.00	\$ 7,264.00	\$ 11,488.00
Total Noncurrent Assets	\$ 153,045.00	\$ 154,270.00	\$ 162,615.00
Total Assets	\$ 228,037.00	\$ 235,194.00	\$ 244,718.00
Liabilities & Shareholders' Equity			
+ Payables & Accruals	\$ 44,032.00	\$ 39,656.00	\$ 38,227.00
+ Accounts Payable	\$ 21,018.00	\$ 19,928.00	\$ 20,391.00
+ Other Payables & Accruals	\$ 23,014.00	\$ 19,728.00	\$ 17,836.00
+ ST Debt	\$ 37,639.00	\$ 37,122.00	\$ 33,720.00
+ ST Borrowings	\$ 37,291.00	\$ 36,913.00	\$ 33,720.00
+ ST Lease Liabilities	\$ 348.00	\$ 209.00	—
+ ST Finance Leases	\$ 109.00	—	—
+ ST Operating Leases	\$ 239.00	\$ 209.00	—
+ Other ST Liabilities	\$ 3,234.00	\$ 3,132.00	\$ 2,461.00

+ Deferred Revenue	\$ 3,234.00	\$ 3,132.00	\$ 2,461.00
+ Derivatives & Hedging	\$ -	\$ -	\$ -
+ Misc ST Liabilities	\$ -	\$ -	\$ -
Total Current Liabilities	\$ 84,905.00	\$ 79,910.00	\$ 74,408.00
+ LT Debt	\$ 66,924.00	\$ 73,950.00	\$ 76,671.00
+ LT Borrowings	\$ 65,723.00	\$ 72,981.00	\$ 75,659.00
+ LT Lease Liabilities	\$ 1,201.00	\$ 969.00	\$ 1,012.00
+ LT Finance Leases	\$ 201.00	—	—
+ LT Operating Leases	\$ 1,000.00	\$ 969.00	\$ 1,012.00
+ Other LT Liabilities	\$ 30,251.00	\$ 31,657.00	\$ 27,824.00
+ Accrued Liabilities	\$ -	\$ -	\$ -
+ Pension Liabilities	\$ 18,105.00	\$ 19,179.00	\$ 13,751.00
+ Pensions	\$ 12,170.00	\$ 12,902.00	\$ 8,008.00
+ Other Post-Ret Benefits	\$ 5,935.00	\$ 6,277.00	\$ 5,743.00
+ Deferred Revenue	\$ 2,962.00	\$ 2,715.00	\$ 3,010.00
+ Derivatives & Hedging	\$ -	\$ -	\$ -
+ Misc LT Liabilities	\$ 9,184.00	\$ 9,763.00	\$ 11,063.00
Total Noncurrent Liabilities	\$ 97,175.00	\$ 105,607.00	\$ 104,495.00
Total Liabilities	\$ 182,080.00	\$ 185,517.00	\$ 178,903.00
+ Preferred Equity and Hybrid Capital	—	—	—
+ Share Capital & APIC	\$ 26,088.00	\$ 26,556.00	\$ 27,076.00
+ Common Stock	\$ 14.00	\$ 14.00	\$ 15.00
+ Additional Paid in Capital	\$ 26,074.00	\$ 26,542.00	\$ 27,061.00
- Treasury Stock	\$ -	\$ -	\$ -
+ Retained Earnings	\$ 26,860.00	\$ 31,962.00	\$ 41,937.00
+ Other Equity	\$ (11,156.00)	\$ (13,488.00)	\$ (9,269.00)
Equity Before Minority Interest	\$ 41,792.00	\$ 45,030.00	\$ 59,744.00
+ Minority/Non Controlling Interest	\$ 4,165.00	\$ 4,647.00	\$ 6,071.00
Total Equity	\$ 45,957.00	\$ 49,677.00	\$ 65,815.00
Total Liabilities & Equity	\$ 228,037.00	\$ 235,194.00	\$ 244,718.00

Reference Items

Accounting Standard	US GAAP	US GAAP	US GAAP
Shares Outstanding	\$ 1,400.00	\$ 1,400.00	\$ 1,500.00
Source: Bloomberg			

External financing needed \$ (16,183.39) surplus

Ford Motor Co (F US) - Standard

FORCAST

2022 12/31/22
\$ 25,009.95
31,290.2
10,348.2
\$ 6,396.00
\$ 73,044.35
\$ 79,044.00
\$ 36,167.00
\$ 47,404.00
\$ 162,615.00
\$ 235,659.35
\$ 37,406.53
\$ 33,720.00
\$ 2,461.00

In Millions of USD except Per Share		2019
12 Months Ending		12/31/2019
Total Assets		
+ Cash, Cash Equivalents & STI		\$ 34,651.00
+ Cash & Cash Equivalents		\$ 17,504.00
+ ST Investments		\$ 17,147.00
+ Accounts & Notes Receiv		\$ 62,888.00
+ Accounts Receivable, Net		\$ 9,300.00
+ Notes Receivable, Net		\$ 53,588.00
+ Inventories		\$ 10,786.00
+ Raw Materials		\$ 4,402.00
+ Work In Process		\$ -
+ Finished Goods		\$ 6,384.00
+ Other Inventory		\$ -
+ Other ST Assets		\$ 5,722.00
+ Derivative & Hedging Assets		\$ 390.00
+ Assets Held-for-Sale		\$ 2,383.00
+ Deferred Tax Assets		—
+ Misc ST Assets		\$ 2,949.00
Total Current Assets		\$ 114,047.00
+ Property, Plant & Equip, Net		\$ 36,469.00
+ Property, Plant & Equip		\$ 67,489.00
- Accumulated Depreciation		\$ 31,020.00
+ LT Investments & Receivables		\$ 82,933.00
+ LT Investments		\$ 29,230.00
+ LT Receivables		\$ 53,703.00
+ Other LT Assets		\$ 25,088.00
+ Total Intangible Assets		\$ 466.00
+ Goodwill		\$ 278.00
+ Other Intangible Assets		\$ 188.00
+ Deferred Tax Assets		\$ 11,863.00
+ Derivative & Hedging Assets		\$ 840.00
+ Investments in Affiliates		\$ 2,519.00
+ Misc LT Assets		\$ 9,400.00
Total Noncurrent Assets		\$ 144,490.00
Total Assets		\$ 258,537.00
Liabilities & Shareholders' Equity		
+ Payables & Accruals		\$ 21,801.00
+ Accounts Payable		\$ 20,673.00
+ Accrued Taxes		—
+ Interest & Dividends Payable		\$ 1,128.00
+ Other Payables & Accruals		\$ -
+ ST Debt		\$ 54,313.00

\$ 73,587.53
\$ 76,671.00
\$ 27,824.00
\$ 104,495.00
\$ 178,082.53
\$ -
\$ 27,076.00
\$ 15.00
\$ 27,061.00
\$ -
\$ 49,882.20
\$ (9,269.00)
\$ 67,689.20
\$ 6,071.00
\$ 73,760.20
\$ 251,842.73

+ ST Borrowings	\$ -
+ ST Lease Liabilities	\$ 459.00
+ ST Finance Leases	\$ 92.00
+ ST Operating Leases	\$ 367.00
+ Current Portion of LT Debt	\$ 53,854.00
+ Other ST Liabilities	\$ 22,018.00
+ Deferred Revenue	\$ 2,091.00
+ Derivatives & Hedging	\$ 772.00
+ Deferred Tax Liabilities	—
+ Misc ST Liabilities	\$ 19,155.00
Total Current Liabilities	\$ 98,132.00
+ LT Debt	\$ 102,408.00
+ LT Borrowings	\$ 101,276.00
+ LT Lease Liabilities	\$ 1,132.00
+ LT Finance Leases	\$ 85.00
+ LT Operating Leases	\$ 1,047.00
+ Other LT Liabilities	\$ 24,767.00
+ Accrued Liabilities	\$ -
+ Pension Liabilities	\$ 15,618.00
+ Deferred Revenue	\$ 4,191.00
+ Deferred Tax Liabilities	\$ 490.00
+ Derivatives & Hedging	\$ 306.00
+ Misc LT Liabilities	\$ 4,162.00
Total Noncurrent Liabilities	\$ 127,175.00
Total Liabilities	\$ 225,307.00
+ Preferred Equity and Hybrid Capital	\$ -
+ Share Capital & APIC	\$ 22,206.00
+ Common Stock	\$ 41.00
+ Additional Paid in Capital	\$ 22,165.00
- Treasury Stock	\$ 1,613.00
+ Retained Earnings	\$ 20,320.00
+ Other Equity	\$ (7,728.00)
Equity Before Minority Interest	\$ 33,185.00
+ Minority/Non Controlling Interest	\$ 45.00
Total Equity	\$ 33,230.00
Total Liabilities & Equity	\$ 258,537.00

Reference Items

Accounting Standard

US GAAP

Shares Outstanding

\$ 3,964.93

Source: Bloomberg

External financing needed

\$ (20,618.57)

lized

Forecast

2020	2021	2022
12/31/2020	12/31/2021	12/31/22
\$ 49,961.00	\$ 49,593.00	\$ 39,235.20
\$ 25,243.00	\$ 20,540.00	
\$ 24,718.00	\$ 29,053.00	
\$ 52,394.00	\$ 43,913.00	\$ 45,591.60
\$ 10,077.00	\$ 11,418.00	
\$ 42,317.00	\$ 32,495.00	
\$ 10,808.00	\$ 12,065.00	\$ 9,726.40
\$ 4,676.00	\$ 5,785.00	
\$ -	\$ -	
\$ 6,132.00	\$ 6,280.00	
\$ -	\$ -	
\$ 3,581.00	\$ 3,425.00	\$ 3,425.00
\$ 974.00	\$ 924.00	
\$ -	\$ -	
—	—	
\$ 2,607.00	\$ 2,501.00	
\$ 116,744.00	\$ 108,996.00	\$ 97,978.20
\$ 37,083.00	\$ 37,139.00	\$ 37,139.00
\$ 69,931.00	\$ 69,481.00	
\$ 32,848.00	\$ 32,342.00	
\$ 83,228.00	\$ 77,617.00	\$ 77,617.00
\$ 27,951.00	\$ 26,361.00	
\$ 55,277.00	\$ 51,256.00	
\$ 30,206.00	\$ 33,283.00	\$ 33,283.00
\$ 402.00	\$ 730.00	
\$ 258.00	\$ 619.00	
\$ 144.00	\$ 111.00	
\$ 12,423.00	\$ 13,796.00	
\$ 1,956.00	\$ 666.00	
\$ 4,901.00	\$ 4,545.00	
\$ 10,524.00	\$ 13,546.00	
\$ 150,517.00	\$ 148,039.00	\$ 148,039.00
\$ 267,261.00	\$ 257,035.00	\$ 246,017.20
\$ 23,419.00	\$ 23,237.00	\$ 19,817.51
\$ 22,204.00	\$ 22,349.00	
—	—	
\$ 1,215.00	\$ 888.00	
\$ -	\$ -	
\$ 51,666.00	\$ 50,037.00	\$ 50,037.00

\$ -	\$ -	
\$ 369.00	\$ 421.00	
\$ 46.00	\$ 76.00	
\$ 323.00	\$ 345.00	
\$ 51,297.00	\$ 49,616.00	
\$ 22,107.00	\$ 17,453.00	\$ 17,453.00
\$ 2,161.00	\$ 2,349.00	
\$ 859.00	\$ 535.00	
—	—	
\$ 19,087.00	\$ 14,569.00	
\$ 97,192.00	\$ 90,727.00	\$ 87,307.51
\$ 111,332.00	\$ 89,448.00	\$ 89,448.00
\$ 109,973.00	\$ 87,911.00	
\$ 1,359.00	\$ 1,537.00	
\$ 368.00	\$ 489.00	
\$ 991.00	\$ 1,048.00	
\$ 27,926.00	\$ 28,238.00	\$ 28,238.00
\$ -	\$ -	
\$ 16,974.00	\$ 14,366.00	
\$ 4,559.00	\$ 4,683.00	
\$ 538.00	\$ 1,581.00	
\$ 376.00	\$ 535.00	
\$ 5,479.00	\$ 7,073.00	
\$ 139,258.00	\$ 117,686.00	\$ 117,686.00
\$ 236,450.00	\$ 208,413.00	\$ 204,993.51
\$ -	\$ -	
\$ 22,331.00	\$ 22,652.00	\$ 22,652.00
\$ 41.00	\$ 41.00	\$ 41.00
\$ 22,290.00	\$ 22,611.00	\$ 22,611.00
\$ 1,590.00	\$ 1,563.00	
\$ 18,243.00	\$ 35,769.00	\$ 47,226.26
\$ (8,294.00)	\$ (8,339.00)	\$ (8,339.00)
\$ 30,690.00	\$ 48,519.00	\$ 61,539.26
\$ 121.00	\$ 103.00	\$ 103.00
\$ 30,811.00	\$ 48,622.00	\$ 61,642.26
\$ 267,261.00	\$ 257,035.00	\$ 266,635.78

US GAAP	US GAAP
\$ 3,978.70	\$ 4,004.25

surplus

General Motors Co (GM US) - Standardized			
In Millions of USD except Per Share 12 Months Ending	FY 2017 12/31/2017	FY 2018 12/31/2018	FY 2019 12/31/2019
Cash from Operating Activities			
+ Net Income	\$ (3,864.00)	\$ 8,014.00	\$ 6,732.00
+ Depreciation & Amortization	\$ 12,261.00	\$ 13,669.00	\$ 14,118.00
+ Non-Cash Items	\$ 11,956.00	\$ (5,051.00)	\$ (2,040.00)
+ Deferred Income Taxes	\$ 10,880.00	\$ (112.00)	\$ (133.00)
+ Other Non-Cash Adj	\$ 1,076.00	\$ (4,939.00)	\$ (1,907.00)
+ Chg in Non-Cash Work Cap	\$ (3,015.00)	\$ (1,376.00)	\$ (3,789.00)
+ Inc (Dec) in Other	\$ (3,015.00)	\$ (1,376.00)	\$ (3,789.00)
+ Net Cash From Disc Ops	\$ (10.00)	\$ -	\$ -
Cash from Operating Activities	\$ 17,328.00	\$ 15,256.00	\$ 15,021.00
Cash from Investing Activities			
+ Change in Fixed & Intang	\$ (8,453.00)	\$ (8,761.00)	\$ (7,592.00)
+ Disp in Fixed & Intang	\$ -	\$ -	\$ -
+ Disp of Fixed Prod Assets	\$ -	\$ -	\$ -
+ Disp of Intangible Assets	\$ -	\$ -	\$ -
+ Acq of Fixed & Intang	\$ (8,453.00)	\$ (8,761.00)	\$ (7,592.00)
+ Acq of Fixed Prod Assets	\$ (8,453.00)	\$ (8,761.00)	\$ (7,592.00)
+ Acq of Intangible Assets	\$ -	\$ -	\$ -
+ Net Change in LT Investment	\$ -	\$ -	\$ -
+ Dec in LT Investment	\$ -	\$ -	\$ -
+ Inc in LT Investment	\$ -	\$ -	\$ -
+ Net Cash From Acq & Div	\$ -	\$ -	\$ -
+ Cash from Divestitures	\$ -	\$ -	\$ -
+ Cash for Acq of Subs	\$ -	\$ -	\$ -
+ Cash for JVs	\$ -	\$ -	\$ -
+ Other Investing Activities	\$ (15,619.00)	\$ (12,168.00)	\$ (3,307.00)
+ Net Cash From Disc Ops	\$ (3,500.00)	\$ 166.00	\$ -
Cash from Investing Activities	\$ (27,572.00)	\$ (20,763.00)	\$ (10,899.00)
Cash from Financing Activities			
+ Dividends Paid	\$ (2,233.00)	\$ (2,242.00)	\$ (2,350.00)
+ Cash From (Repayment) Debt	\$ 18,455.00	\$ 11,664.00	\$ (2,531.00)
+ Cash From (Repay) ST Debt	\$ (140.00)	\$ 1,186.00	\$ (312.00)
+ Cash From LT Debt	\$ 52,187.00	\$ 43,801.00	\$ 36,937.00
+ Repayments of LT Debt	\$ (33,592.00)	\$ (33,323.00)	\$ (39,156.00)
+ Cash (Repurchase) of Equity	\$ (3,507.00)	\$ 2,862.00	\$ 457.00
+ Increase in Capital Stock	\$ 985.00	\$ 2,862.00	\$ 457.00
+ Decrease in Capital Stock	\$ (4,492.00)	\$ -	\$ -
+ Other Financing Activities	\$ (305.00)	\$ (830.00)	\$ (253.00)
+ Net Cash From Disc Ops	\$ 174.00	\$ -	\$ -
Cash from Financing Activities	\$ 12,584.00	\$ 11,454.00	\$ (4,677.00)

Effect of Foreign Exchange Rates	\$ 348.00	\$ (299.00)	\$ 2.00
Net Changes in Cash	\$ 2,688.00	\$ 5,648.00	\$ (553.00)
Cash Paid for Taxes	\$ 656.00	\$ 660.00	\$ 689.00
Cash Paid for Interest	\$ 3,072.00	\$ 3,597.00	\$ 4,214.00
Reference Items			
EBITDA	\$ 20,922.00	\$ 18,114.00	\$ 19,953.00
Trailing 12M EBITDA Margin	\$ 14.37	\$ 12.32	\$ 14.54
Net Cash Paid for Acquisitions	\$ -	\$ 83.00	—
Free Cash Flow	\$ 8,875.00	\$ 6,495.00	\$ 7,429.00
Free Cash Flow to Firm	\$ 8,891.00	\$ 7,113.68	\$ 8,130.13
Free Cash Flow to Equity	\$ 27,314.00	—	—
Free Cash Flow per Basic Share	\$ 6.06	\$ 4.60	\$ 5.22
Price to Free Cash Flow	\$ 6.77	\$ 7.27	\$ 7.02
Cash Flow to Net Income	—	\$ 1.90	\$ 2.23

Source: Bloomberg

Right click to show data transparency (not supported)

FY 2020 12/31/2020	FY 2021 12/31/2021	Last 12M 09/30/2022
\$ 6,427.00	\$ 10,019.00	\$ 9,677.00
\$ 12,815.00	\$ 12,051.00	\$ 11,457.00
\$ (2,173.00)	\$ (3,516.00)	\$ (4,501.00)
\$ 925.00	\$ 2,214.00	\$ 755.00
\$ (3,098.00)	\$ (5,730.00)	\$ (5,256.00)
\$ (399.00)	\$ (3,366.00)	\$ 595.00
\$ (399.00)	\$ (3,366.00)	\$ 595.00
\$ -	\$ -	\$ -
\$ 16,670.00	\$ 15,188.00	\$ 17,228.00
\$ (5,300.00)	\$ (7,509.00)	\$ (9,132.00)
\$ -	\$ -	\$ -
\$ -	\$ -	\$ -
\$ -	\$ -	\$ -
\$ (5,300.00)	\$ (7,509.00)	\$ (9,132.00)
\$ (5,300.00)	\$ (7,509.00)	\$ (9,132.00)
\$ -	\$ -	\$ -
\$ -	\$ -	\$ -
\$ -	\$ -	\$ -
\$ -	\$ -	\$ -
\$ -	\$ -	\$ -
\$ -	\$ -	\$ -
\$ -	\$ -	\$ -
\$ -	\$ -	\$ -
\$ (16,526.00)	\$ (8,846.00)	\$ (7,255.00)
\$ -	\$ -	\$ -
\$ (21,826.00)	\$ (16,355.00)	\$ (16,387.00)
\$ (669.00)	\$ (186.00)	\$ (286.00)
\$ 6,141.00	\$ 406.00	\$ 6,238.00
\$ 277.00	\$ 2,912.00	\$ 917.00
\$ 78,527.00	\$ 45,300.00	\$ 46,510.00
\$ (72,663.00)	\$ (47,806.00)	\$ (41,189.00)
\$ 492.00	\$ 1,736.00	\$ (3,621.00)
\$ 492.00	\$ 1,736.00	\$ -
\$ -	\$ -	\$ (3,621.00)
\$ (412.00)	\$ (212.00)	\$ (1,100.00)
\$ -	\$ -	\$ -
\$ 5,552.00	\$ 1,744.00	\$ 1,231.00

\$ (222.00)	\$ (152.00)	\$ (224.00)
\$ 174.00	\$ 425.00	\$ 1,848.00
\$ 719.00	\$ 652.00	
\$ 3,958.00	\$ 3,403.00	
\$ 19,766.00	\$ 21,669.00	\$ 20,681.00
\$ 16.14	\$ 17.06	\$ 14.05
—	—	
\$ 11,370.00	\$ 7,679.00	\$ 8,096.00
\$ 12,227.38	\$ 8,421.98	\$ 8,855.70
—	—	
\$ 7.93	\$ 5.29	\$ 5.57
\$ 5.25	\$ 11.08	\$ 7.06
\$ 2.59	\$ 1.52	\$ 1.57

for all values)

Ford Motor Co (F US) - Standardized				
In Millions of USD except Per Share 12 Months Ending	FY 2017 12/31/2017	FY 2018 12/31/2018	FY 2019 12/31/2019	FY 2020 12/31/2020
Cash from Operating Activities				
+ Net Income	\$ 7,731.00	\$ 3,677.00	\$ 47.00	\$ (1,279.00)
+ Depreciation & Amortization	\$ 8,453.00	\$ 8,413.00	\$ 8,490.00	\$ 7,457.00
+ Non-Cash Items	\$ (910.00)	\$ (782.00)	\$ 4,452.00	\$ 11,197.00
+ Stock-Based Compensation	\$ 246.00	\$ 191.00	\$ 228.00	\$ 199.00
+ Deferred Income Taxes	—	\$ (197.00)	\$ (1,370.00)	\$ (269.00)
+ Other Non-Cash Adj	\$ (1,156.00)	\$ (776.00)	\$ 5,594.00	\$ 11,267.00
+ Chg in Non-Cash Work Cap	\$ 2,822.00	\$ 3,714.00	\$ 4,650.00	\$ 6,894.00
+ (Inc) Dec in Accts Receiv	\$ (2,297.00)	\$ (2,239.00)	\$ (816.00)	\$ (63.00)
+ (Inc) Dec in Inventories	\$ (970.00)	\$ (828.00)	\$ 206.00	\$ 148.00
+ Inc (Dec) in Other	\$ 6,089.00	\$ 6,781.00	\$ 5,260.00	\$ 6,809.00
+ Net Cash From Disc Ops	\$ -	\$ -	\$ -	\$ -
Cash from Operating Activities	\$ 18,096.00	\$ 15,022.00	\$ 17,639.00	\$ 24,269.00
Cash from Investing Activities				
+ Change in Fixed & Intang	\$ (7,049.00)	\$ (7,785.00)	\$ (7,632.00)	\$ (5,742.00)
+ Disp in Fixed & Intang	\$ -	\$ -	\$ -	\$ -
+ Disp of Fixed Prod Assets	\$ -	\$ -	\$ -	\$ -
+ Disp of Intangible Assets	\$ -	\$ -	\$ -	\$ -
+ Acq of Fixed & Intang	\$ (7,049.00)	\$ (7,785.00)	\$ (7,632.00)	\$ (5,742.00)
+ Acq of Fixed Prod Assets	\$ (7,049.00)	\$ (7,785.00)	\$ (7,632.00)	\$ (5,742.00)
+ Acq of Intangible Assets	\$ -	\$ -	\$ -	\$ -
+ Net Change in LT Investment	\$ (14,713.00)	\$ (12,044.00)	\$ (5,394.00)	\$ (7,155.00)
+ Dec in LT Investment	\$ 44,641.00	\$ 50,880.00	\$ 50,182.00	\$ 48,746.00
+ Inc in LT Investment	\$ (59,354.00)	\$ (62,924.00)	\$ (55,576.00)	\$ (55,901.00)
+ Net Cash From Acq & Div	\$ -	\$ -	\$ -	\$ 1,340.00
+ Cash from Divestitures	\$ -	\$ -	\$ -	\$ 1,340.00
+ Cash for Acq of Subs	\$ -	\$ -	\$ -	\$ -
+ Cash for JVs	\$ -	\$ -	\$ -	\$ -
+ Other Investing Activities	\$ 2,402.00	\$ 3,568.00	\$ (695.00)	\$ (7,058.00)
+ Net Cash From Disc Ops	\$ -	\$ -	\$ -	\$ -
Cash from Investing Activities	\$ (19,360.00)	\$ (16,261.00)	\$ (13,721.00)	\$ (18,615.00)
Cash from Financing Activities				
+ Dividends Paid	\$ (2,584.00)	\$ (2,905.00)	\$ (2,389.00)	\$ (596.00)
+ Cash From (Repayment) Debt	\$ 6,260.00	\$ 3,139.00	\$ (277.00)	\$ 3,095.00
+ Cash From (Repay) ST Debt	\$ 1,229.00	\$ (2,819.00)	\$ (1,384.00)	\$ (2,291.00)
+ Cash From LT Debt	\$ 45,801.00	\$ 50,130.00	\$ 47,604.00	\$ 65,900.00
+ Repayments of LT Debt	\$ (40,770.00)	\$ (44,172.00)	\$ (46,497.00)	\$ (60,514.00)
+ Cash (Repurchase) of Equity	\$ (131.00)	\$ (164.00)	\$ (237.00)	\$ -
+ Increase in Capital Stock	\$ -	\$ -	\$ -	\$ -
+ Decrease in Capital Stock	\$ (131.00)	\$ (164.00)	\$ (237.00)	\$ -
+ Other Financing Activities	\$ (151.00)	\$ (192.00)	\$ (226.00)	\$ (184.00)

+ Net Cash From Disc Ops	\$ -	\$ -	\$ -	\$ -
Cash from Financing Activities	\$ 3,394.00	\$ (122.00)	\$ (3,129.00)	\$ 2,315.00
Effect of Foreign Exchange Rates	\$ 489.00	\$ (370.00)	\$ 45.00	\$ 225.00
Net Changes in Cash	\$ 2,619.00	\$ (1,731.00)	\$ 834.00	\$ 8,194.00
Reference Items				
EBITDA	\$ 13,334.00	\$ 11,616.00	\$ 9,515.00	\$ 3,498.00
Trailing 12M EBITDA Margin	\$ 8.51	\$ 7.24	\$ 6.10	\$ 2.75
Free Cash Flow	\$ 11,047.00	\$ 7,237.00	\$ 10,007.00	\$ 18,527.00
Free Cash Flow to Firm	\$ 12,178.37	\$ 8,281.29	—	—
Free Cash Flow to Equity	\$ 17,307.00	\$ 10,376.00	\$ 9,730.00	\$ 21,622.00
Free Cash Flow per Basic Share	\$ 2.78	\$ 1.82	\$ 2.52	\$ 4.66
Price to Free Cash Flow	\$ 4.49	\$ 4.20	\$ 3.69	\$ 1.89
Cash Flow to Net Income	\$ 2.34	\$ 4.09	\$ 375.30	—

Source: Bloomberg

Right click to show data transparency (not supported for all values)

FY 2021 12/31/2021	Last 12M 09/30/2022
\$ 17,937.00	\$ 9,012.00
\$ 7,318.00	\$ 7,509.00
\$ (6,513.00)	\$ 3,857.00
\$ 305.00	\$ 320.00
\$ (563.00)	\$ (2,772.00)
\$ (6,255.00)	\$ 6,309.00
\$ (2,955.00)	\$ (11,172.00)
\$ (1,141.00)	\$ (17,291.00)
\$ (1,778.00)	\$ (2,809.00)
\$ (36.00)	\$ 8,928.00
\$ -	\$ -
\$ 15,787.00	\$ 9,206.00
\$ (6,227.00)	\$ (6,573.00)
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ (6,227.00)	\$ (6,573.00)
\$ (6,227.00)	\$ (6,573.00)
\$ -	\$ -
\$ 3,715.00	\$ 1,656.00
\$ 52,094.00	\$ 48,330.00
\$ (48,379.00)	\$ (46,674.00)
\$ 145.00	\$ 435.00
\$ 145.00	\$ 435.00
\$ -	\$ -
\$ -	\$ -
\$ 5,112.00	\$ 2,844.00
\$ -	\$ -
\$ 2,745.00	\$ (1,638.00)
\$ (403.00)	\$ (1,810.00)
\$ (22,990.00)	\$ (10,626.00)
\$ 3,273.00	\$ 3,355.00
\$ 27,901.00	\$ 41,456.00
\$ (54,164.00)	\$ (55,437.00)
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ (105.00)	\$ (186.00)

\$ -	\$ -
\$ (23,498.00)	\$ (12,622.00)
\$ (232.00)	\$ (849.00)
\$ (5,198.00)	\$ (5,903.00)
\$ 12,269.00	\$ 12,963.00
\$ 9.00	\$ 8.54
\$ 9,560.00	\$ 2,633.00
—	
\$ (13,430.00)	\$ (7,993.00)
\$ 2.40	\$ 0.66
\$ 8.67	\$ 20.44
\$ 0.88	

GMC			
	2020	2021	Average
From Balance Sheets			
Inventory	\$10,235.0	\$12,988.0	\$11,611.5
Accounts Receivable	\$34,244.0	\$34,043.0	\$34,143.5
Accounts Payable	\$19,928.0	\$20,391.0	\$20,159.5
From Income Statements			
Sales		\$127,004	
Cost of Goods Sold		\$92,644	

	GMC	Ford
Inventory Turnover (COGS/Inv)	7.98	9.36
Inventory Period (365/Inv TO)	45.75	38.99
Accounts Receivable Turnover (Sales/AR)	3.72	12.69
Accounts Receivable Period (365/AR TO)	98.13	28.77
Operating Cycle (Inv Period + AR Period)	143.87	67.77
Payables Turnover (COGS/AP)	4.60	4.81
Payables Period (365/AP TO)	79.42	75.95
Cash Cycle	64.45	-8.19

Ford		
2020	2021	Average
\$10,808.0	\$12,065.0	\$11,436.5
\$10,077.0	\$11,418.0	\$10,747.5
\$22,204.0	\$22,349.0	\$22,276.5
	\$136,341	
	\$107,051	

Ford

Project Set Up	
Expected Life (Years)	7
Initial Investment	\$650
Required Δ in NWC	\$20
First Year Revenue	\$3,810.120
First Year Costs	\$2,629.600
Inflation Rate	2.0%
Salvage Value	\$20
Tax Rate	21.0%
WACC	7.28%

MACRS: 7-Year Class Life

Year	MACRS	Year	MACRS
1	14.29%	5	8.93%
2	24.49%	6	8.92%
3	17.49%	7	8.93%
4	12.49%	8	4.46%

Operating Cash Flows (in \$ millions)

	Year 1	Year 2	Year 3
Revenue	3810.12	3886.32	3964.05
Costs	2629.60	2682.19	2735.84
EBITDA	1180.52	1204.13	1228.21
Depreciation	92.89	159.19	113.69
EBIT	1087.64	1044.95	1114.53
Taxes (21%)	228.40	219.44	234.05
Net Income	859.23	825.51	880.48
Add: Depreciation	92.89	159.19	113.69
Operating CF	952.12	984.69	994.16

Summary of CFs

	Year 0	Year 1	Year 2
Capital Investment	-650.00		
Δ NWC	-20.00		
OCF		952.12	984.69
After-Tax Salvage			
Net CFs	-670.00	952.12	984.69

NPV	\$4,716.02
IRR	144.29%

Sensitivity Analysis

Variable	% Change
First Year Revenue	0%
First Year Costs	0%
Salvage Value	0%
WACC	0%

Sensitivity Tables (using Data Table)

First Year Revenue	-5%	-4%
\$4,716.02	\$3,867.68	\$4,037.35

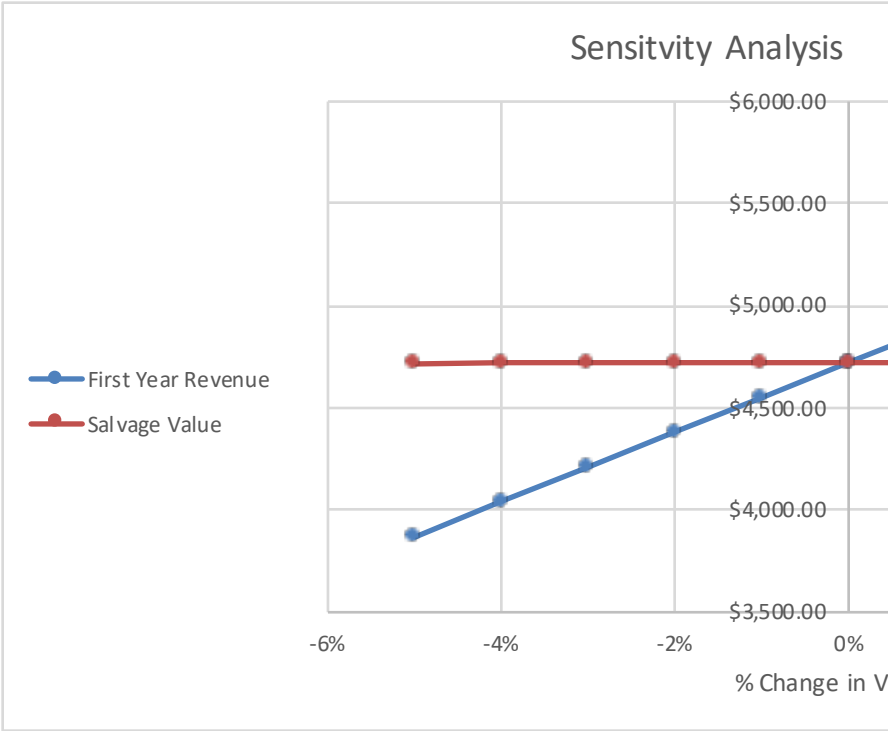
Salvage Value	-5%	-4%
\$4,716.02	\$4,715.54	\$4,715.63

Year 4	Year 5	Year 6	Year 7
4043.33	4124.20	4206.68	4290.81
2790.55	2846.36	2903.29	2961.36
1252.78	1277.83	1303.39	1329.46
81.19	58.05	57.98	58.05
1171.59	1219.79	1245.41	1271.41
246.03	256.16	261.54	267.00
925.56	963.63	983.87	1004.42
81.19	58.05	57.98	58.05
1006.74	1021.68	1041.85	1062.46

Year 3	Year 4	Year 5	Year 6	Year 7
				20.00
994.16	1006.74	1021.68	1041.85	1062.46
				21.89
994.16	1006.74	1021.68	1041.85	1104.35

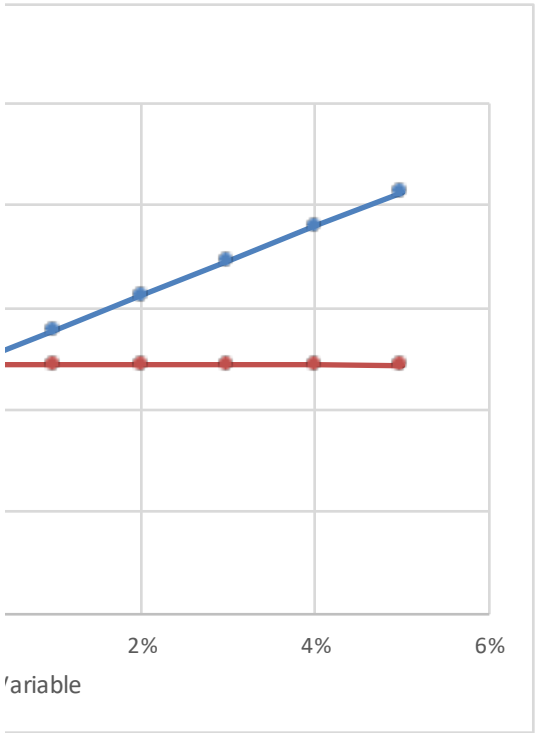
-3%	-2%	-1%	0%	1%	2%
\$4,207.02	\$4,376.68	\$4,546.35	\$4,716.02	\$4,885.69	\$5,055.35

-3%	-2%	-1%	0%	1%	2%
\$4,715.73	\$4,715.83	\$4,715.92	\$4,716.02	\$4,716.12	\$4,716.21



3%	4%	5%
\$5,225.02	\$5,394.69	\$5,564.36

3%	4%	5%
\$4,716.31	\$4,716.41	\$4,716.50



MACRS Percentages by Class Life					
Year	3-year	5-year	7-year	10-year	15-year
1	33.33%	20.00%	14.29%	10.00%	5.00%
2	44.45%	32.00%	24.49%	18.00%	9.50%
3	14.81%	19.20%	17.49%	14.40%	8.55%
4	7.41%	11.52%	12.49%	11.52%	7.70%
5		11.52%	8.93%	9.22%	6.93%
6		5.76%	8.92%	7.37%	6.23%
7			8.93%	6.55%	5.90%
8			4.46%	6.55%	5.90%
9				6.56%	5.91%
10				6.55%	5.90%
11				3.28%	5.91%
12					5.90%
13					5.91%
14					5.90%
15					5.91%
16					2.95%
17					
18					
19					
20					
21					

20-year

3.750%

7.219%

6.677%

6.177%

5.713%

5.285%

4.888%

4.522%

4.462%

4.461%

4.462%

4.461%

4.462%

4.461%

4.462%

4.461%

4.462%

4.461%

4.462%

4.461%

2.231%
