

Ford

Corporate Bond Research

Rating: FYI

Investment Classifications

Investment Category: Aggressive Income

Sector: Industrial

Recommended Sector Weight: 35% - 55%

Entity Description

Ford Motor Company is one of the world's largest producers of automobiles. Ford also owns Ford Motor Credit, which provides consumer financing for Ford's vehicles and offers floor-plan and other financing to its dealers.

Related Bonds

Ford Motor Credit

Credit Ratings

Moody's	Ba1 / Stable
S&P	BBB- / Stable
Fitch	BBB- / Stable

ESG

MSCI ESG Risk Rating BB/Average

INVESTMENT SUMMARY

As indicated previously, we are dropping coverage of Ford bonds effective December 15, 2023, as we believe it is no longer necessary to dedicate resources to their coverage. Our previous opinion should not be relied upon. This report is for informational purposes only.

BOND OVERVIEW

KEY DEVELOPMENTS

12/15/2023 - As indicated previously, we are dropping coverage of Ford bonds effective December 15, 2023, as we believe it is no longer necessary to dedicate resources to their coverage. Our previous opinion should not be relied upon. This report is for informational purposes only.

Analyst: Brian Therien, CFA

Required Research Disclosures

December 29, 2023	BUY	HOLD	SELL
Corporate Credits	0%	0%	0%
Investment Banking Services	0%	0%	0%

The table lists the percent of corporate credits we follow globally in each of the equivalent rating categories. We do not assign a "Buy" rating to any corporate credits. Investment banking services indicate the percentage of those subject companies that have been investment banking clients within the last 12 months.

Appropriate for Income	Appropriate for Aggressive Income	Sell	FYI
Appropriate for Income – We consider bonds to be an appropriate holding for investors seeking Income within a well-diversified portfolio. Our time horizon is 3-5 years.	Appropriate for Aggressive Income – We consider bonds appropriate only as a small Aggressive Income portion within a well-diversified portfolio. Bonds within this category are riskier, with a higher possibility of loss due to default, than bonds classified as Income. Our time horizon is 3-5 years.	Sell – We recommend investors sell these bonds. We believe these bonds are no longer an appropriate fixed-income holding because, in our opinion, they offer an unattractive risk/reward scenario at current prices. Our time horizon is 3-5 years.	FYI - For informational purposes only; factual, no opinion.

Initiated Coverage (SELL) 11/15/10.....(Sell) 11/15/10-04/11/14...(Appropriate for Income) 04/11/14- 07/18/19...(Appropriate for Aggressive Income) 07/18/19-12/15/23...(FYI) 12/15/23

Analyst Certification

- I certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers; and no part of my compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in the research report. Brian Therien, CFA
- Analysts receive compensation that is derived from revenues of Edward Jones as a whole which include, but are not limited to, investment banking revenue.
- Edward Jones trades as principal in the debt securities that are the subject of this research report.

Other Disclosures

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