

Credit Markets Weekly

Sovereign Austria, Sub-Sovereigns & Agencies, Financials & Covered Bonds, Corporate Bonds



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ECB to remain a pillar of support in 2021

2020 can probably be classified as a very unusual year that has evolved differently than originally expected in most spheres of life. The corona pandemic and the associated restriction measures continue to be predominant issues and are likely to accompany us in 2021 as well. Last week the ECB announced a continuation of its supportive monetary policy, in line with market expectations. The pandemic emergency purchase program (PEPP) was extended until at least March 2022 and the envelope was enlarged by EUR 500bn to EUR 1,850bn. Moreover, the provision of further liquidity to banks via three additional TLTRO3 operations (until the end of 2021) was announced as well.

EUR Market overview sorted by yield

Debt Type	Ø Rating	Ø Term	Ø Yield	Ø ASW (in BP)
DE Sovereign	AAA	8.2	-0.52%	-34.4
Covered Bonds	AAA	5.1	-0.34%	5.6
AT Agencies	AA+	5.7	-0.29%	7.6
SSAs	AA+	8.3	-0.07%	22.3
AT Sovereign	AA+	12.9	-0.03%	29.7
Bank Senior	A	4.2	0.07%	53.8
IG Corporates	A-	6.3	0.26%	65.2
IG Corp Hybrids	BBB	5.1	1.62%	213.3
HY Corporates	BB-	4.7	3.17%	356.4

Source: Market data provider, Erste Group Research (own calculations)

Primary market activity in 2021 expected to mirror this year's

This affects individual credit market segments differently. While ECB purchases in the corporate bond and SSA segments had/have an additional supportive effect and have led to record issuance in 2020, the TLTRO3 operations provided/provide banks with additional liquidity at very favorable conditions, resulting in a decline in covered bond and senior bond placements below the levels seen in previous years. We expect a similar situation in 2021: issuance momentum in primary markets of both SSA and [corporate bond issuers will likely once again prove to be very strong](#). We expect issuance volumes in the SSA segment (EUR 380bn) and in the corporate segment (EUR 500-520bn) to reach similar levels as this year. In the covered bond segment, we do not necessarily anticipate a further reduction, but issuance activity will remain muted - we expect CB issuance volume of around EUR 100bn. In the case of senior bank bonds, issuance activity could be hampered by [deteriorating credit quality](#) and the resulting increase in issuance spreads on new placements. On the other hand, rising credit demand may increase the refinancing needs of banks. We therefore expect issuance volume to remain at the 2020 level of around EUR 140bn.

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Corporate Bonds
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Credit spreads already seem to be pricing in a significant economic recovery in 2021. Turmoil such as a possible hard Brexit could therefore bring about a short- to medium-term correction. However, even in this case, the ECB's continued generous provision of liquidity should help contain excessive spread widening.

Last updates:

[Corporate Credit Monitor Austria](#)
(available in German only)

[Corporate Credit Monitor CEE](#)

[Week Ahead](#)

All data as of December 17, 2020

Note: Past performance is not necessarily indicative of future results.

Special topics of the week

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Market overview

Sub-Sovereigns & Agencies

A very chilly yield environment at the turn of the year

10-year German Bund yields are waiting for the turn of the year camped out at the -0.6% mark. In the European periphery, Italian 10-year yields are once again trading lower, declining below 0.5% for the first time in history. SSA secondary market spreads seem almost frozen in their sideways channel.

SSA primary market enters Christmas break

In SSA primary markets a strong issuance year is coming to a close. Following a placement by Montenegro (B1/B+, EUR 750mn maturing in 2027 priced at 2.95%) in the previous week, the marketplace is now deserted. With issuance volume of EUR 383bn in 2020 as a whole, supply exceeded the long-term average by more than two-thirds. Economic stimulus programs announced to date as well as large tax revenue shortfalls at all levels of government promise similarly large financing volumes will be seen in 2021.

Republic of Austria (Aa1/AA+/AA+): OeBFA 2021 funding plan

As expected, the Austrian federal financing agency (OeBFA) has published its [2021 funding plan](#). It envisages total financing volume of EUR 65bn (2020: 63bn) with net new funding amounting to roughly EUR 23bn due to higher redemptions (2020: EUR 29bn). Government bond offerings (RAGB) are to remain unchanged at EUR 40bn (2020: EUR 40bn), including 3-4 syndicated (2020: 4) benchmarks. A new feature is a EUR-denominated auction program of Austrian Treasury Bills (ATB), which is intended to shore up short-term financing. The outstanding volume of bills already more than doubled in 2020 to most recently around EUR 16bn.

Financials & Covered Bonds

Primary markets for covered bonds and senior unsecured bank bonds already enjoying winter break

2020 is coming to a customarily quiet close in both the covered bond and senior unsecured bank bond segments. Neither last week nor this week was there any primary market activity taking place.

Issuance volume of EUR 94bn in the covered bond segment was markedly below the level of the previous year and the long-term average. We expect issuance volume to remain muted in the coming year. As noted above, the provision of liquidity by the ECB via TLTRO3 facilities leads to weaker issuance activity by banks. We expect issuance volume in 2021 to clock in at roughly the same level recorded this year or slightly above it, at approximately EUR 100bn.

In the senior bank bond segment, the decline in issuance volume relative to the long-term average was less pronounced. In 2021, we expect similar issuance activity as in 2020 in this segment as well, but with less certainty. Depending on how quickly and how strongly credit risks related to the corona crisis materialize, issuance volume may turn out to be either lower or higher, in the event credit demand increases.

Secondary market uninspired

Secondary markets both in the covered bond and senior unsecured segments are bereft of inspiration as the end of the year approaches. Swap spreads in both market segments remain almost unchanged vs. the previous week.

Corporate Bonds

Primary market activity still detectable, but slowly petering out

The primary market for EUR-denominated corporate bonds is more active than usual in December: New bonds in the amount of nearly EUR 14bn were placed so far. The ongoing loose monetary policy pursued by the ECB, just reconfirmed at its latest meeting, is probably the reason. The largest placements since the beginning of last week were conducted by the real estate sector: SBB (BBB-/BBB-) placed EUR 1.2bn, of which EUR 500mn took the form of a hybrid bond; Aroundtown (BBB+) placed a EUR 1bn bond. The only other benchmark bond in the amount of EUR 700mn was issued by VZ (B2/B-); other placements were much smaller-sized. The bonds placed by VZ, Greenalia and Iren (BBB) were issued as green bonds.

Primary market activity is likely to slowly wind down for this year. The customary break at the turn of the year is imminent. In view of the favorable environment for issuers, we continue to expect strong momentum in the primary market in 2021 and are forecasting aggregate volume to reach at least EUR 500-520bn.

Corporate bond rally comes to an end for the time being

Credit spreads in the corporate bond segment widened slightly week-on-week. The additional easing measures adopted by the ECB last Thursday were merely in line with market expectations and thus failed to exert a positive effect on bond prices.

The fact that the EU and Great Britain have to date been unable to conclude a trade agreement for the time after the 31 Dec. 2020 deadline is causing uncertainty at present. In addition, renewed lockdowns, inter alia in Germany, are at least temporarily raising doubts about a rapid economic recovery in 2021. Spreads had already anticipated the latter to a great extent.

ECB President Lagarde stressed last Thursday that the central bank is committed to continue to ensure favorable financing conditions. Corporate bond yields and risk premiums should therefore remain low, at least in the investment grade segment.

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NPL ratios of European banks remain stable for now, but an increase is likely

Proportion of loans classified as stage 2 under IFRS 9 grows

Increasing importance of central bank funding

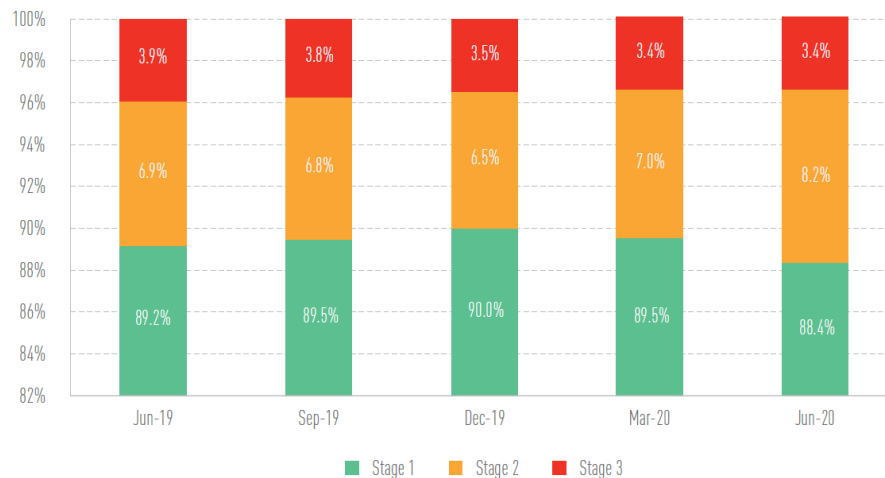
Average CET-1 ratio increases by almost 60 bps

Financials & Covered Bonds
EBA expects rising loan defaults in 2021

In its most recent risk assessment report on the European banking system, the European Banking Authority (EBA) warns of an increase in loan defaults due to the COVID-19 pandemic. Although there are currently no signs of an increase in non-performing loan ratios (NPL ratio), other factors are suggesting an incipient deterioration in the credit quality of bank balance sheets.

Thus the EBA recorded an increase in the number of loans classified as stage 2 under IFRS 9 (significant increase in credit risk since initial recognition on the balance sheet). Moreover, there was a significant increase in loans with renegotiated or adjusted terms and conditions. However, the EBA concedes that this is also partly due to loans that were subject to payment deferrals in the context of the Corona crisis. According to the EBA, it remains to be seen to what extent the end of COVID-19-related support measures such as loan deferrals or public guarantees will impact credit quality. However, a further deterioration is considered highly likely.

Proportion of loans classified as stage 2 increases noticeably
 Allocation of credit claims of EU banks to stages under IFRS 9



Source: EBA

According to the EBA, thanks to the generous provision of central bank liquidity and an inflow of customer deposits, funding of banks in the EU has proved stable since the outbreak of the corona crisis. However, the EBA also warns of an incipient habituation effect that could make it difficult for banks to free themselves from dependence on central bank funding (e.g. TLTRO) in the future. The EBA gives banks good marks for their liquidity position. Thus, the LCR ratio has increased from 147.7% in June 2019 to 166% in June 2020.

As the EBA points out, the capitalization of banks has improved as well. The average CET-1 ratio increased almost 60 bps year-on-year to 15.0%. The increase was inter alia facilitated by regulatory measures, such as restrictions on dividend distributions. In addition, government deficiency guarantees helped the risk weighting of assets.

**Low profitability under
additional pressure due to
COVID-19**

The EBA sees greater challenges with respect to profitability, which was already weak before the outbreak of the corona-crisis and has come under additional pressure from increased risk provisions in 2020. Thus the average return on equity of banks in the EU declined to 0.5% as of June 2020 compared to 6.7% in the previous year. Apart from the increase in risk costs, the EBA identifies the persistently low level of interest rates and intense competitive pressures as factors responsible for low profitability.

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Corporate Bonds 2020 retrospective and 2021 outlook

Primary market

2020 is a new record issuance year

2020 will come to a close with issuance volume on the primary market for EUR-denominated corporate bonds recording a new record high (incl. the real estate sector). By mid-December new placements totaled more than EUR 520bn, an increase of 17% year-on-year.

Issuance momentum was strong throughout 2020. It was only briefly interrupted in March in view of the COVID-19 outbreak in Europe. On the whole, issuers continued to benefit from a favorable environment in 2020: The loose monetary policy pursued for years by the ECB was eased even further in the spring with the adoption of the Pandemic Emergency Purchase Program (PEPP). At the same time investors, supplied with plenty of liquidity and searching for yield, exhibited keen interest.

Nearly 50% of issuance volume in AT and CEE attributable to oil & gas sector

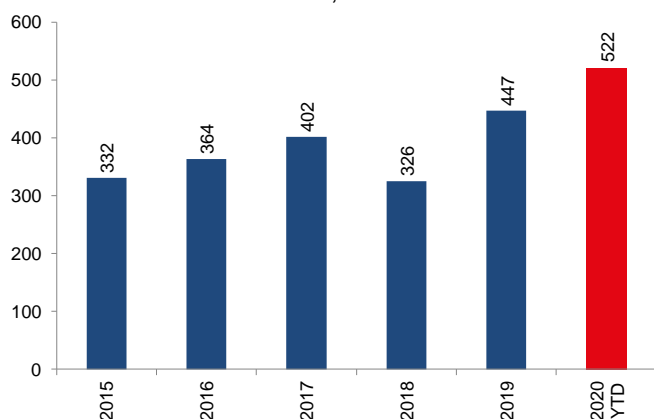
Austrian companies placed bonds in the amount of EUR 9.6bn in 2020, more than ever before. Almost half of this was attributable to OMV (A3/A). Likewise, almost half of the EUR 10.9bn issuance volume from Central and Eastern Europe was placed by Romanian Sand Hill Petroleum and Russian Gazprom (Baa2/BBB-/BBB). The oil & gas sector was under pressure from two sides this year: At the beginning of the year oil prices fell on account of excessive supply, while shortly thereafter the corona crisis struck, triggering a worldwide slump in industrial production that was reflected in weakening demand for oil.

Record volumes of green bond and hybrid bond issuance as well

As expected, issuance volumes of green bonds (EUR 38.9bn) and hybrid bonds (EUR 43.3bn) also reached new highs. Their popularity is undiminished and – in our opinion – is bound to continue growing in coming years. We see great potential particularly in green bonds: With the Green Bond Standard and the Taxonomy the EU is taking further regulatory steps toward greater transparency and the standardization of sustainable investments. This should provide an additional boost to the green bond market.

Issuance volume sets new record high in 2020

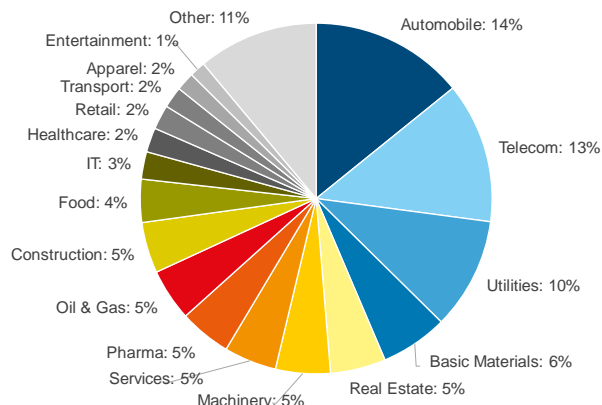
Issuance volume in EUR bn, 2015-2020



Source: Market data provider, Erste Group Research (own calculations)

EUR 405bn mature in the time period 2021-1Q 2022

Redemption volumes by sectors, 2021-1Q 2022



Favorable conditions expected in 2021

Favorable conditions for issuers should remain in place in the primary market in 2021: Just recently the ECB confirmed its supportive stance at its December meeting; investor demand should at the same time remain strong.

Capital spending, mergers, liquidity buffers – drivers of an active primary market

We expect strong issuance momentum to persist in 2021 as well, based on the following reasons: **1)** In view of the expected brightening of the economic outlook in the second half of 2021 at the latest, companies could once again increase investment spending; a number of them additionally motivated by climate and digitalization initiatives: Utilities in the area of renewable energy sources, telecom companies with the roll-out of 5G networks and car makers in the area of e-mobility. **2)** In the context of market consolidation in the wake of the corona crisis, mergers and acquisitions could increase. **3)** Issuers, particularly those from cyclical sectors, could continue to have elevated liquidity requirements and/or wish to replace their outstanding bonds by new ones before the former mature, in order to take advantage of low (re-)financing costs.

Our forecast for 2021: EUR 500-520bn

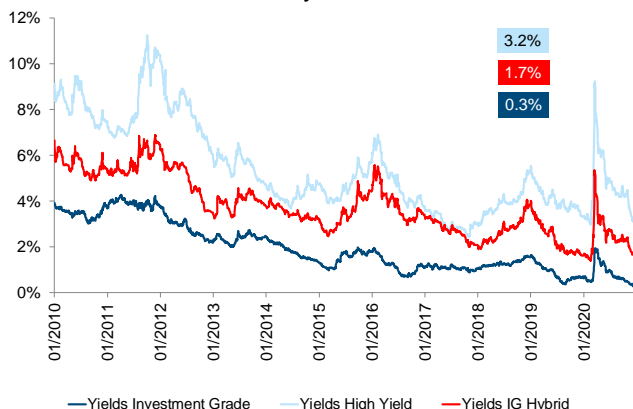
In the course of 2021 and the first quarter of 2022, corporate bonds (incl. real estate sector) in the amount of EUR 405bn are going to mature or reach their next call date. The biggest share will once again be accounted for by the automotive (14%), telecom (13%) and utilities (10%) sectors. Around one quarter is assigned to the high-yield segment. Based on the volume of maturing bonds and considering the drivers discussed above, we expect aggregate issuance volume to reach at least EUR 500-520 billion in 2021 as a whole.

Secondary market

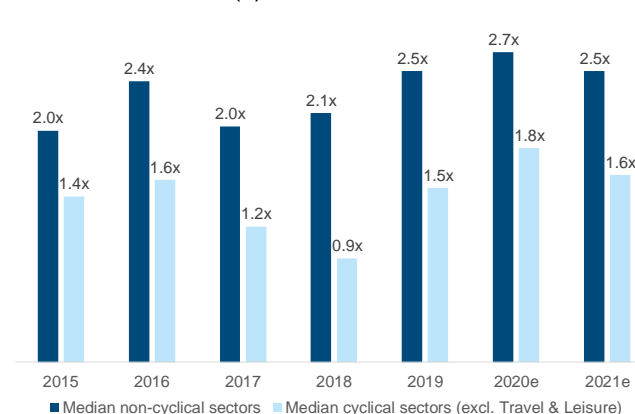
Yields and spreads at pre-pandemic levels

Despite the pandemic, corporate bond yields and risk premiums are at or below the levels seen at the beginning of 2020. The announcement of the successful vaccine development by Pfizer and BioNTech on November 9 provided a strong tailwind. Investors are anticipating the improvement in credit metrics expected in 2021, driven by forecast earnings increases.

ECB and vaccine pushed yields lower
 Yields since 2010, current yields* in %



2021: Debt payoff period expected to decline**
 Net debt / EBITDA (x)



*average time to maturity ca. 5 years

**Values and consensus expectations for STOXX 600-companies from non-cyclical (telecoms, utilities, health care, personal & household goods) and cyclical sectors (automotive, oil & gas, industrial goods & services, chemicals, basic resources)

Source: Market data provider, Erste Group Research (own calculations)

ECB aims to ensure favorable financing conditions

From mid-March onward, the ECB's PEPP, which includes commercial paper as well as investment grade (IG) corporate bonds, made a decisive contribution to the rapid and relatively continuous decline in credit spreads. The additional monetary easing measures decided by the ECB on Dec. 10 did not have a positive effect. Investors had already expected them. The central bank reaffirmed its intention to continue to ensure favorable financing conditions in the future. This suggests that yields on IG bonds in particular will remain low in the medium term.

Cyclicals outperform

Bonds from cyclical sectors have outperformed bonds from non-cyclical sectors so far in 4Q, reflecting the expected economic recovery in 2021 particularly strongly. We continue to see the most spread tightening potential in cyclicals.

BB-rated bonds still have potential

The spread difference between BB and BBB issues has narrowed significantly since the outbreak of the pandemic, but is still slightly above pre-pandemic levels. We expect it to narrow further and maintain our recommendation for BB bonds. Investors will be willing to move into BB bonds to achieve higher yields. The gradually brightening economic outlook should benefit "Fallen Angels" (i.e. issuers freshly downgraded to the BB segment, formerly IG-rated).

Insolvencies likely to increase in 2021: Risk for weakly rated issuers

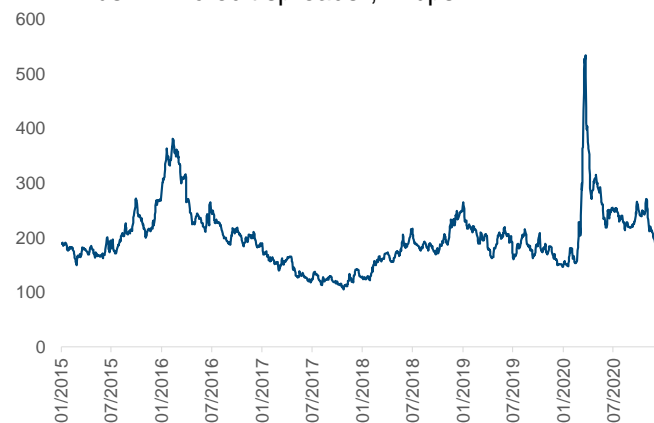
Due to the expiry of government support measures, the default rate of speculatively rated issuers is likely to rise further in 1Q 2021. This could temporarily dampen investors' risk appetite and make it more difficult for weaker than BB-rated issuers to refinance. In addition, the spread difference between B- to BB-rated bonds is already below pre-pandemic levels. This makes weaker than BB-rated high-yield (HY) bonds already appear relatively expensive.

Hybrids: Potential for spread tightening versus senior bonds

The ratio of (subordinated) hybrid bond spreads to senior bond spreads has increased this year due to the hybrid issuance boom. We therefore continue to see hybrid bonds as relatively attractive. IG-rated hybrid bonds from cyclical sectors offer higher performance potential than those from non-cyclical sectors. We currently advise against weaker than BB-rated hybrid bonds.

BB-BBB spread difference should decline further

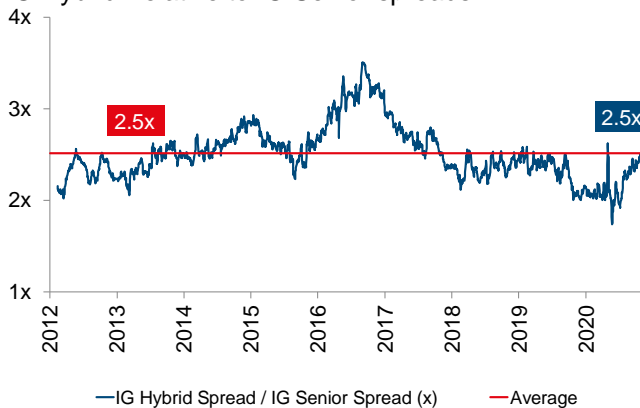
BB minus BBB credit spreads*, in bps



*Spreads to sovereign benchmark bonds
 Source: Market data provider, Erste Group Research (own calculations)

Hybrid issuance boomed: spread-multiple rose

IG Hybrid- relative to IG Senior spreads



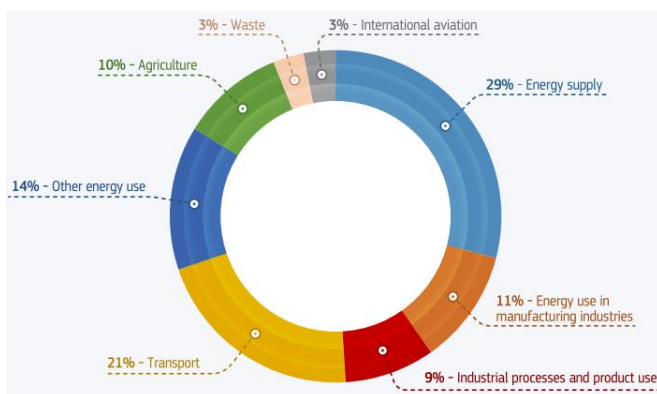
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ESG / Green Bonds Higher EU climate targets 2030: the next steps

Reduction of greenhouse gases of 55% by 2030

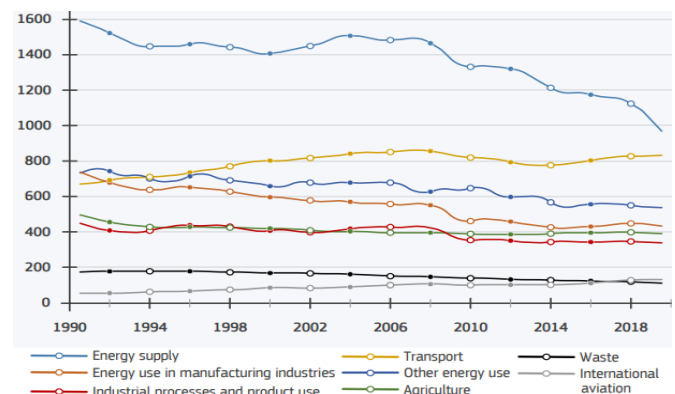
Last week, the EU countries agreed on a [stricter climate target for the year 2030](#) that calls for a reduction of greenhouse emissions of 55% (previously: 40%) as compared to 1990 (see also [Credit Markets Weekly of 24 September 2020](#))¹. This decision will be turned into an EU Regulation ("[European Climate Act](#)", as proposed by the EU Commission in March 2020).

Greenhouse gas emissions Shares by sector, EU-27, 2018



Source: European Commission, Erste Group Research

Greenhouse gas emissions Sectors since 1990, EU-27, in millions of tonnes of CO₂ equivalents



Implies 4.7% less emissions per year

The speed of decarbonisation is to be stepped up on the basis of the decision: the new path implies an annual cut in greenhouse emissions of 2.7% (previously: 1.5%) per year as measured from 1990 and 4.7% per year from 2019². The [Impact Assessment Report](#) published in September highlights the benefits of a broad combination of political instruments aimed at achieving all targets. Among them are a levy on carbon as well as stricter regulation of the energy and transport sectors.

Outlook: Proposals until June 2021

The EU Commission wants to present proposals for amendments to all relevant regulatory frameworks. They include:

- EU ETS/Emissions Trading System Directive, which currently covers about 15,000 facilities. The political options in the impact analysis suggest a preference for the strengthening and expansion of the emission trade as this would compensate for negative distribution effects. Revenues from a carbon tax could be used as political instrument to promote energy efficiency measures and/or transfer payments for low-income households. The building sector (36% of EU emissions; to increase the rehabilitation rate) and/or the

¹In 2019, 3,749mn tonnes of CO₂ equivalents were issued as laid down in the EU Climate Action Progress Report 2020 (excluding agriculture and forestry, including aviation).

² According to the recent [EU Progress Report on Climate Protection](#) (November 2020), while issues had been reduced by 2019 by about 24%, the currently implemented regime would only cut emissions by 60% by the year 2050, and climate neutrality would fail to be achieved.

transport sector could be taken out of the national plans and integrated with the emissions trading system (ETS).

- **EU Effort Sharing Regulation:** there still seems to be disagreement about imbalances between the allocation of funds from the [Modernisation Fund](#) and the revenues from covered facilities. The Modernisation Fund benefits in particular the ten EU countries with the lowest national income (Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, and Slovakia). Further talks on this issue and on national planning are going to be held shortly in the Council. By the end of the year, the national plans are to be adjusted to the new reduction target and forwarded to the [United Nations Framework Convention on Climate Change](#).
- **Land Use, Land Use Change and Forestry Regulation, LULUCF:** the LULUCF Regulation integrates the effects of the cultivation of forests and soil on the climate into the European climate protection measures from 2021.
- **CO₂ Standards for Cars and Vans Regulation:** the exhaust emission standards most recently set in April 2019 could be tightened further. The regulation currently in effect is meant to ensure that from 2030 cars and vans exhaust an average of 37.5% and 31% less emissions, respectively, as compared to 2021.

Proposal planned EU Green Bond Standard und Carbon Border Adjustment Mechanism

Two additional proposals for new legislation are also in their planning phase and are scheduled for June 2021 at the latest:

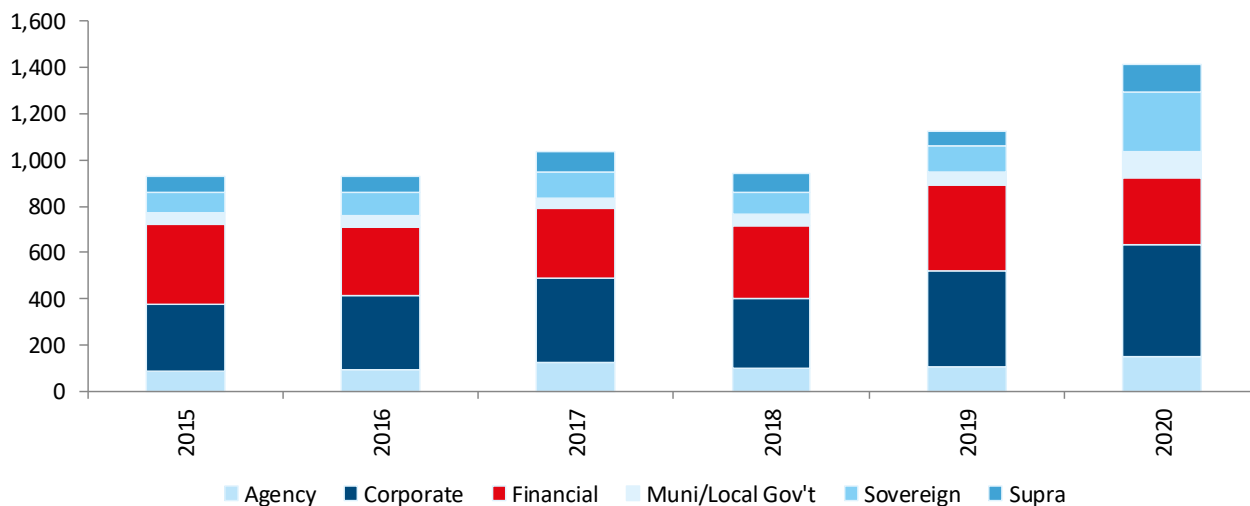
- For a standardised EU Green Bond Standard (please see also [Credit Markets Weekly of 14 May 2020](#)), which refers to the [EU Taxonomy](#) (please see [Credit Markets Weekly of 25 June 2020](#)) as passed in June 2020. The [Consultation](#) on this issue was completed in October 2020.
- For the [Carbon Border Adjustment Mechanism](#), which is meant to prevent companies from moving their production to countries with weaker emission regulations and thus avoiding the climate protection measures. The new mechanism is meant to be prohibitive to any such efforts by levying carbon taxes/duties on certain goods. The options include a carbon tax on selected products (both imported and domestic ones), a new carbon duty or tax on imports, or the extension of the EU-ETS to imports.

EUR primary market

Total market

Issue volume in annual comparison

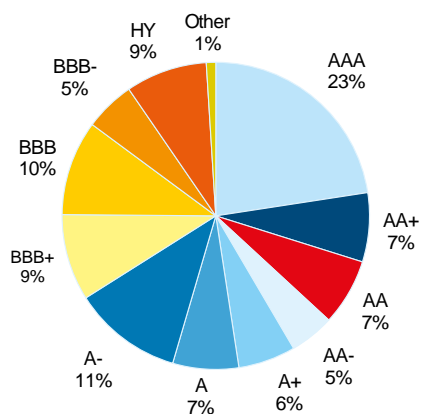
2015-2020 YTD, in EUR bn



Total market

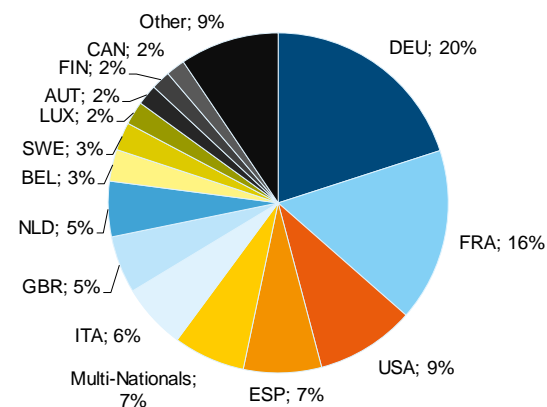
Issue volume, by rating

2018-2020 YTD



... and by country

2018-2020 YTD



Source: Market data provider, Erste Group Research (own calculations)

Total market
EUR issues

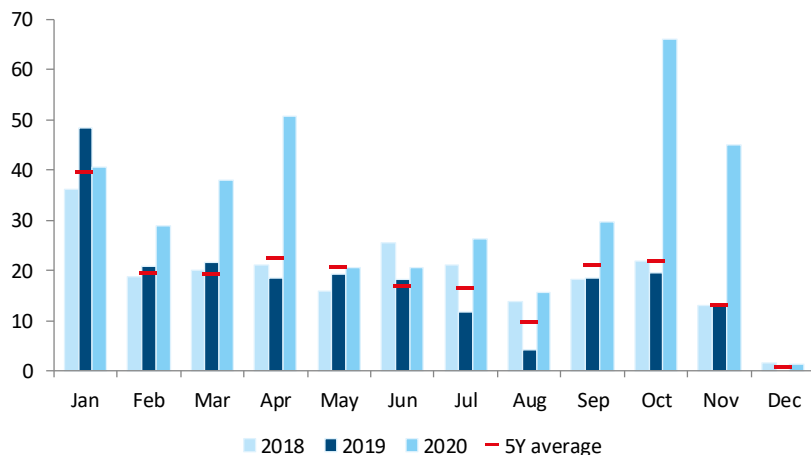
ISIN	Issuer	Industry	Rank	Launch Date	Tap	Volume (in m)	Currency	Coupon	Maturity	S&P	Moody's	Fitch	Current Spread (ASW) (Mid)	Issue Spread/ Yield
XS2274816177	CONTOURGLOBAL	Utilities & Power	Senior	10.12.2020	N	300	EUR	3.125	01.01.2028	BB+	NR	BB	344	B+388
XS2274815369	CONTOURGLOBAL	Utilities & Power	Senior	10.12.2020	N	410	EUR	2.750	01.01.2026	BB+	NR	BB	324	B+353
XS2275101967	IMA SPA	Manufacturing	Senior	10.12.2020	N	450	EUR	E+400	15.01.2028	B	B2	NR	306	E+400
XS2275090749	IMA SPA	Manufacturing	Senior	10.12.2020	N	830	EUR	3.750	15.01.2028	B	B2	NR	375	B+451
XS2275029085	IREN SPA	Utilities & Power	Senior	10.12.2020	N	300	EUR	0.250	17.01.2031	NR	NR	BBB	61	MS+64
XS2273810510	AROUNDTOWN PROPERTY	Infrastructure	Senior	09.12.2020	N	1,000	EUR	0.000	16.07.2026	BBB+	NR	NR	76	MS+80
XS2271332285	SBB	Consumer Goods & Services	Senior	08.12.2020	N	700	EUR	0.750	14.12.2028	BBB-	NR	BBB-	122	MS+125
XS2272358024	SBB	Consumer Goods & Services	Sub	08.12.2020	N	500	EUR	2.625	Perpetual	BB	NR	BB	316	MS+322.7
XS2271247178	ENCORE CAPITAL	Financial Services	Senior	08.12.2020	N	415	EUR	E+425	15.01.2028	NR	Baa3	BB+	426	0.000%
FR00140010J1	ALTAREA COGEDIM	Consumer Goods & Services	Senior	08.12.2020	N	300	EUR	1.750	16.01.2030	BBB	NR	NR	200	MS+210
DE0001789311	SAXONY	Municipality/Local Government	Senior	08.12.2020	N	500	EUR	0.010	17.12.2035	AAA	NR	NR	5	MS+4
DE000A289K63	LAND BERLIN	Municipality/Local Government	Senior	07.12.2020	N	500	EUR	0.010	02.07.2030	NR	Aa1	AAA	-2	MS+1
XS2272845798	ZIGGO	Media & Telecoms	Senior	07.12.2020	N	700	EUR	2.875	15.01.2029	B-	B2	B-	330	B+352
XS2271356201	WEBUILD	Industrials	Senior	03.12.2020	N	550	EUR	5.875	15.12.2025	BB-	NR	BB	594	DBR+663
XS2271225281	GRAND CITY PROPERTIES	Industrials	Sub	03.12.2020	N	700	EUR	1.500	Perpetual	BBB-	Baa3	NR	221	MS+218.4
XS2270143261	ILLUMITY BANK	Banking	Senior	03.12.2020	N	300	EUR	3.375	11.12.2023	NR	NR	B	322	0.000%
XS2271367315	BANCO BPM	Banking	Sub	03.12.2020	N	350	EUR	3.250	14.01.2031	NR	B1	NR	385	MS+380
EU000A28X702	EUROPEAN UNION	Supra	Senior	02.12.2020	N	500	EUR	0.125	10.06.2035	AA	Aaa	AAA	-11	MS+8
XS2264193819	NATIONAL GRID	Utilities & Power	Senior	02.12.2020	N	200	EUR	0.872	26.11.2040	A-	A3	A	80	0.000%
DE000A3H2U0D	SIXT	Consumer Goods & Services	Senior	02.12.2020	N	300	EUR	1.750	09.12.2024	NR	NR	NR	183	MS+222.5
XS2270397016	POSTE ITALIANE	Transport & Logistics	Senior	02.12.2020	N	500	EUR	0.500	10.12.2028	BBB	Baa3	NR	78	MS+85
XS2270395408	POSTE ITALIANE	Transport & Logistics	Senior	02.12.2020	N	500	EUR	0.000	10.12.2024	BBB	Baa3	NR	52	MS+45
FR0014000Y93	CREDIT AGRICOLE	Banking	Senior	02.12.2020	N	1,000	EUR	0.125	09.12.2027	A-	Baa1	A+	54	MS+60
XS2270406452	MOLNLYCKE	Consumer Goods & Services	Senior	02.12.2020	N	400	EUR	0.625	15.01.2031	BBB-	NR	NR	84	MS+85
XS2211183756	PROSUS	Media & Telecoms	Senior	01.12.2020	N	500	EUR	2.031	03.08.2032	BBB-	Baa3	NR	188	MS+220
XS2211183244	PROSUS	Media & Telecoms	Senior	01.12.2020	N	500	EUR	1.539	03.08.2028	BBB-	Baa3	NR	149	MS+185
XS2270393379	BANCA MPS	Banking	Senior	01.12.2020	N	750	EUR	1.875	09.01.2026	NR	Caa1	B	277	MS+240
XS2270147924	BP CAPITAL	Basic Materials	Senior	01.12.2020	N	750	EUR	0.933	04.12.2040	A-	A1	NR	88	MS+90
XS2270142966	DEUTSCHE BAHN	Transport & Logistics	Senior	01.12.2020	N	1,000	EUR	0.625	08.12.2050	AA-	Aa1	NR	62	MS+63
FR0014000XY6	CNP ASSURANCES	Insurance	Sub	01.12.2020	N	500	EUR	0.375	08.03.2028	NR	A3	BBB+	77	MS+78
DE000DFK0GB1	DZ BANK	Banking	Senior	01.12.2020	N	250	EUR	0.050	08.12.2027	A+	A2	AA-	45	MS+48
XS2267889991	AUTOSTRADA	Infrastructure	Senior	01.12.2020	N	1,250	EUR	2.000	04.12.2028	BB-	Ba3	BB+	230	MS+250
XS2250987356	LENZING AG	Manufacturing	Sub	30.11.2020	N	500	EUR	5.750	Perpetual	NR	NR	NR	590	MS+620.8
XS2268340010	SNAM	Utilities & Power	Senior	30.11.2020	N	600	EUR	0.000	07.12.2028	BBB+	Baa2	BBB+	40	MS+38
DE000A289K06	BREMEN	Municipality/Local Government	Senior	26.11.2020	N	500	EUR	0.150	14.09.2040	NR	NR	AAA	7	MS+13
PTRAMBOM0010	MADEIRA	Municipality/Local Government	Senior	26.11.2020	N	458	EUR	1.141	04.12.2034	NR	Ba3	NR	121	PGB+88
XS2265990452	HERA	Utilities & Power	Senior	26.11.2020	N	500	EUR	0.250	03.12.2030	BBB	Baa2	NR	46	MS+60
FR0014000UL9	BNP PARIBAS	Banking	Senior	26.11.2020	N	1,500	EUR	0.625	03.12.2032	A-	Baa1	A+	75	MS+80
DE000A14JZ8R	LAND BADEN WUERTTEM	Municipality/Local Government	Senior	25.11.2020	N	600	EUR	0.125	19.11.2040	AA+	Aaa	NR	0	MS+3
XS2265521620	AEROPORT ROMA	Infrastructure	Senior	25.11.2020	N	300	EUR	1.625	02.02.2029	BB+	Baa3	BBB-	185	MS+200
BE6325493268	COFINIMMO	Industrials	Senior	25.11.2020	N	500	EUR	0.875	02.12.2030	BBB	NR	NR	95	MS+120
XS2265360359	STORA ENSO	Manufacturing	Senior	25.11.2020	N	500	EUR	0.625	02.12.2030	NR	Baa3	BBB-	74	MS+95
FR0014000UD6	UNIBAIL	Industrials	Senior	25.11.2020	N	1,000	EUR	1.375	04.12.2031	BBB+	Baa1	NR	152	MS+160
FR0014000UC8	UNIBAIL	Industrials	Senior	25.11.2020	N	1,000	EUR	0.625	04.05.2027	BBB+	Baa1	NR	106	MS+115
ES0305523005	SIX GROUP AG	Consumer Goods & Services	Senior	25.11.2020	N	650	EUR	0.000	02.12.2025	A	NR	NR	44	MS+45
XS2264977146	COCA COLA EUROPEAN PARTNERS	Consumer Goods & Services	Senior	25.11.2020	N	750	EUR	0.200	02.12.2028	BBB+	A3	NR	55	MS+60
XS2265968284	SVENSKA HB	Banking	Senior	25.11.2020	N	500	EUR	0.010	02.12.2027	A	A3	AA	40	MS+40
XS2265371042	MACQUARIE BK	Banking	Senior	25.11.2020	N	750	EUR	0.350	03.03.2028	BBB+	A3	NR	66	MS+75
BE0002755362	FLUVIUS	Utilities & Power	Senior	25.11.2020	N	600	EUR	0.250	02.12.2030	NR	A3	NR	37	MS+50
FR0014000UG9	CADES	Agency	Senior	25.11.2020	N	3,000	EUR	0.000	25.02.2026	NR	Aa2	AA	0	FRT+16
BE0002754357	WALLONNE	Municipality/Local Government	Senior	25.11.2020	N	1,000	EUR	0.650	16.01.2051	NR	A2	NR	69	BGB+37
XS2265369657	LUFTHANSA	Transport & Logistics	Senior	24.11.2020	N	1,000	EUR	3.000	29.05.2026	BB-	Ba2	NR	337	MS+355.9
XS2264712436	CLEARSTREAM BANKING	Consumer Goods & Services	Senior	24.11.2020	N	350	EUR	0.000	01.12.2025	AA	NR	NR	29	MS+35.3
EU000A28SVM2	EUROPEAN UNION	Supra	Senior	24.11.2020	N	8,500	EUR	0.000	04.07.2035	AA	Aaa	AAA	-14	MS-5
XS2264980363	CNH GLOBAL	Manufacturing	Senior	24.11.2020	N	750	EUR	0.000	01.04.2024	BBB	Baa3	BBB-	52	MS+53
FR0014000733	CARMILA	Consumer Goods & Services	Senior	23.11.2020	N	300	EUR	1.625	30.05.2027	BBB	NR	NR	173	MS+210
DE000A1RQD19	LAND HESSEN	Municipality/Local Government	Senior	23.11.2020	N	500	EUR	0.000	10.09.2024	AA+	NR	NR	-8	MS-8
XS2264155305	CARNIVAL CORP	Transport & Logistics	Senior	20.11.2020	N	500	EUR	7.625	01.03.2026	B	B2	NR	668	DBR+839
XS2264074647	LOUIS DREYFUS COMMODITIES BV	Industrials	Senior	20.11.2020	N	600	EUR	2.375	27.11.2025	BB+	NR	NR	207	MS+284.1
XS2264161964	TELIA	Media & Telecoms	Senior	20.11.2020	N	500	EUR	0.125	27.11.2030	BBB+	Baa1	NR	42	MS+45

Source: Market data provider, Erste Group Research (own calculations)

Sovereigns/Sub-Sovereigns & Agencies

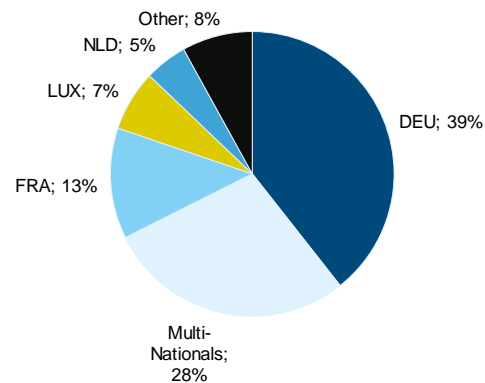
Issue volume in monthly comparison

2018-2020 YTD, in EUR bn



... and by country

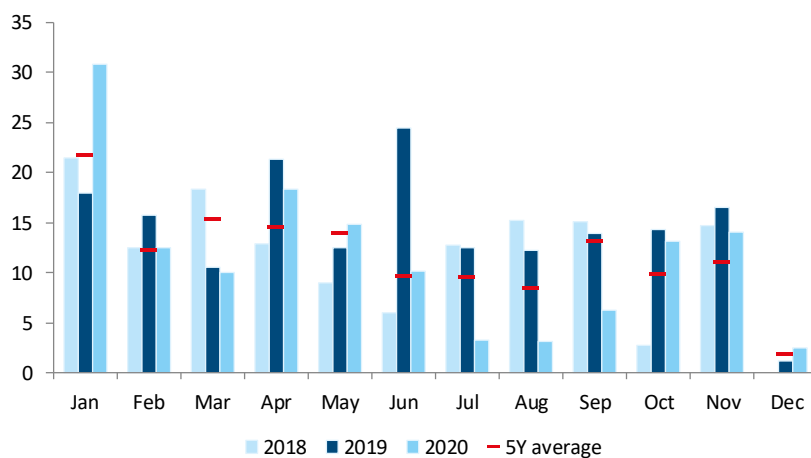
2018-2020 YTD



Banks Senior (Financials)

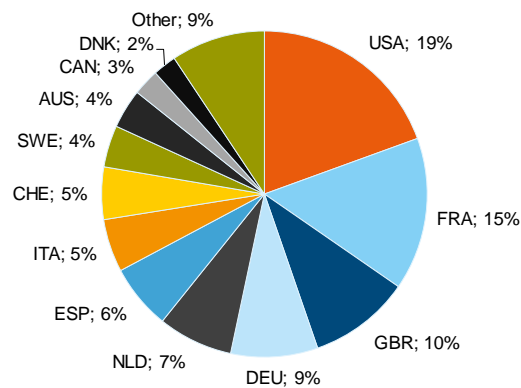
Issue volume in monthly comparison

2018-2020 YTD, in EUR bn



... and by country

2018-2020 YTD

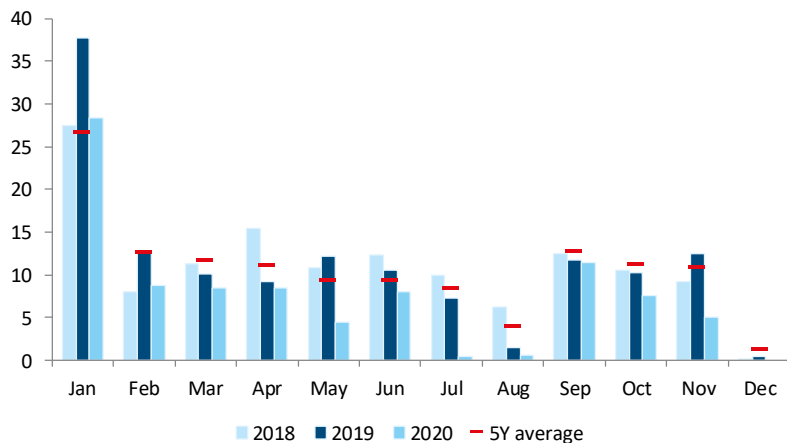


Source: Market data provider, Erste Group Research (own calculations)

Covered Bonds

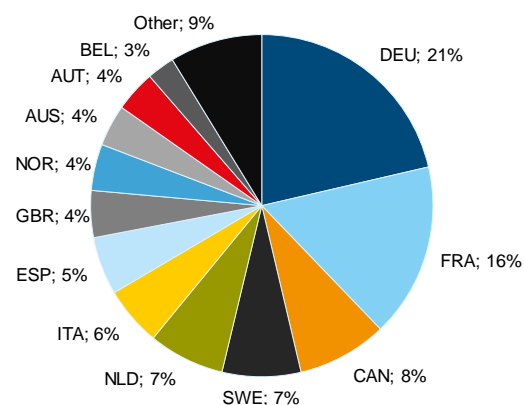
Issue volume in monthly comparison

2018-2020 YTD, in EUR bn



... and by country

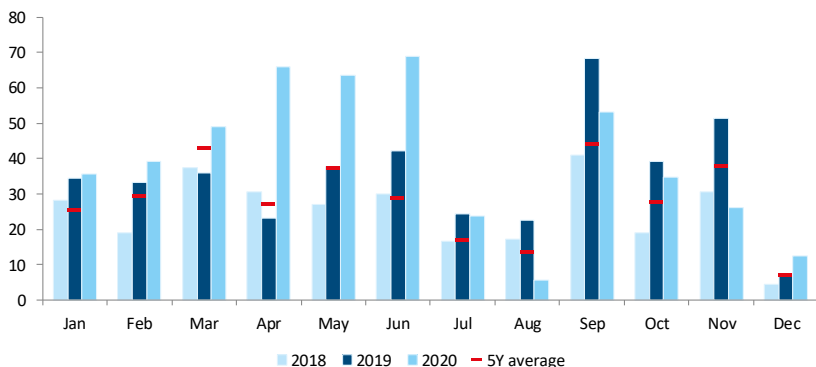
2018-2020 YTD



Corporate Bonds

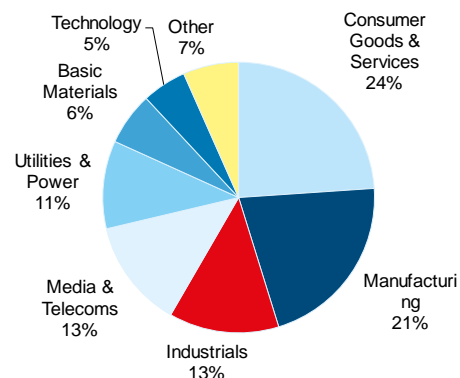
Issue volume in monthly comparison

2018-2020 YTD, in EUR bn



... and by sector

2018-2020 YTD



Source: Market data provider, Erste Group Research (own calculations)

EUR secondary market

EUR market

International spread comparison

Country	Type	1-3Y	3-5Y	5-7Y	7-10Y	>10Y	Total
AUSTRALIA	Covered	4.1	10.8	10.5	17.1	18.8	9.0
	Banks Senior	21.1	62.4	40.1	29.4	30.7	34.0
	Corporates Senior	38.0	40.2	49.7	68.6	59.9	50.5
AUSTRIA	Sovereign	-19.2	-22.9	-24.3	-16.3	25.9	-2.7
	SSA	-6.8	-3.7	1.7	-	16.1	1.9
	Covered	1.0	1.7	3.6	3.1	4.5	2.8
	Banks Senior	53.5	76.2	91.1	-	-	76.9
	Corporates Senior	24.8	31.4	34.5	49.5	69.1	38.7
	Sovereign	-23.5	-22.8	-20.0	-15.4	19.7	-0.9
BELGIUM	Covered	-0.8	1.0	0.2	2.7	-	0.7
	Banks Senior	28.9	60.8	67.1	49.7	-	51.4
	Corporates Senior	32.0	30.8	41.5	52.2	99.4	52.5
BRITISH VIRGIN ISLANDS	Corporates Senior	65.3	107.6	80.8	-	113.5	90.3
CANADA	SSA	5.6	9.3	13.8	19.2	31.9	13.8
	Covered	3.2	5.4	7.7	-	-	4.6
DENMARK	Banks Senior	41.4	77.8	70.6	-	-	60.5
	Corporates Senior	30.4	70.7	99.9	50.8	-	68.9
FINLAND	Sovereign	-22.3	-24.2	-21.4	-17.5	-8.8	-17.6
	SSA	-7.2	-4.9	-2.8	1.5	7.5	-1.4
	Covered	-3.6	-4.5	-1.0	-0.1	3.2	-2.3
	Banks Senior	21.8	45.4	39.0	59.1	-	35.5
	Sovereign	-21.5	-21.5	-18.6	-12.5	23.9	-4.0
	SSA	0.5	4.9	7.1	12.0	47.9	14.7
FRANCE	Covered	-1.7	0.2	1.5	3.2	7.7	1.6
	Banks Senior	27.4	55.1	64.2	69.2	100.5	54.2
	Corporates Senior	27.3	35.6	45.8	46.8	62.8	42.3
GERMANY	Sovereign	-25.4	-30.5	-35.0	-36.6	-36.4	-32.0
	SSA	-9.0	-9.0	-7.9	-5.9	15.7	-3.7
	Covered	-2.0	-0.7	0.6	2.1	3.3	-0.1
	Banks Senior	35.7	65.4	76.3	106.4	195.3	66.8
	Corporates Senior	31.9	43.4	45.5	50.1	53.3	44.2
	Sovereign	-18.2	-16.3	-11.4	-4.7	12.6	-3.2
IRELAND	Corporates Senior	57.2	49.5	39.5	60.6	69.6	53.6
	Sovereign	3.8	24.8	48.6	79.4	141.1	63.1
ITALY	Covered	10.6	12.1	13.4	12.5	14.9	12.1
	Banks Senior	37.8	79.7	95.0	119.2	-	72.5
	Corporates Senior	32.7	42.8	60.2	59.4	53.7	49.5
JAPAN	Banks Senior	28.3	41.8	49.4	61.1	-	43.0
	Corporates Senior	57.8	44.8	98.7	118.4	109.3	91.8
JERSEY	Corporates Senior	44.6	74.5	87.7	101.7	128.1	82.1
LUXEMBOURG	Corporates Senior	31.3	67.4	65.2	47.9	71.2	58.5
MEXICO	Sovereign	55.5	96.8	141.2	169.9	278.6	172.5
NETHERLANDS	Sovereign	-23.4	-24.9	-24.5	-25.0	-24.4	-24.3
	SSA	-6.2	-5.0	-1.1	1.2	7.7	-1.6
	Covered	1.5	6.3	6.0	5.8	2.5	4.3
	Banks Senior	29.6	61.8	50.4	51.0	42.2	45.2
	Corporates Senior	25.5	34.6	43.2	48.1	66.8	42.1
	Covered	6.1	11.5	-	-	-	9.4
NEW ZEALAND	Banks Senior	22.4	31.7	-	37.9	-	29.2
NORWAY	Covered	0.9	3.3	6.3	9.2	-	3.8
	Banks Senior	27.1	40.4	39.7	-	-	31.5
	Corporates Senior	24.4	34.8	29.9	43.7	50.8	36.9
POLAND	Sovereign	7.4	17.3	24.8	23.9	57.0	20.7
PORTUGAL	Sovereign	-15.9	-3.3	9.3	24.1	62.0	22.2
ROMANIA	Sovereign	-	96.4	137.9	188.6	259.6	188.4
SLOVAKIA	Sovereign	-7.9	-17.4	-18.5	-23.7	-8.8	-15.4
SLOVENIA	Sovereign	-4.1	-4.1	-0.2	8.2	24.6	9.3
SPAIN	Sovereign	-6.8	-2.4	8.8	25.2	92.3	32.3
	SSA	6.1	13.5	27.0	38.8	-	17.4
	Covered	9.6	11.7	7.2	8.2	10.8	9.9
	Banks Senior	53.0	68.3	72.3	132.1	-	67.7
	Corporates Senior	40.9	48.1	73.6	85.0	108.9	68.2
SUPRA NATIONAL	SSA	-15.2	-10.0	-12.6	-9.5	0.0	-7.9
SWEDEN	Covered	-0.4	2.7	3.6	6.0	9.2	2.3

Source: Market data provider, Erste Group Research (own calculations)

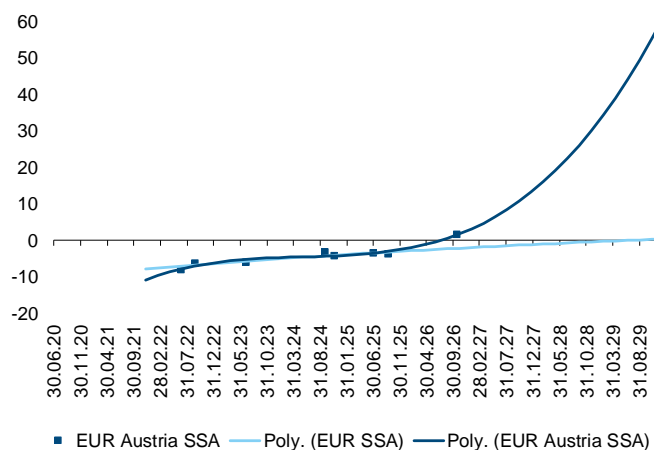
Sovereigns/Sub-Sovereigns & Agencies: Austria
Spread development

2014-2020 YTD, ASW in BP



... and spread overview

EUR benchmark bonds, ASW in BP



Sovereigns/Sub-Sovereigns & Agencies: Austria
Outstanding EUR benchmark bonds

ISIN	Issuer	Volume (in m)	Minimum Piece	Coupon	Maturity	S&P	Moody's	Fitch	Current Spread (ASW Mid)	Issue Spread
XS0542825160	AUTOBAHN SCHNELL AG	1,500	50,000	3.375	22.09.2025	AA+	Aa1	-	-4	-
XS0790003023	AUTOBAHN SCHNELL AG	1,000	100,000	2.750	11.06.2032	AA+	Aa1	-	9	85
XS1291264775	AUTOBAHN SCHNELL AG	1,000	100,000	0.625	15.09.2022	AA+	Aa1	-	-6	-
XS1484645616	KAF KAERTNER AUSGLEICHSZ	1,107	1	0.000	14.01.2032	-	Aa1	AA+	26	-
XS0307792159	OEBB-INFRASTRUKTUR AG	1,500	50,000	4.875	27.06.2022	AA+	Aa1u	-	-8	-
XS0520578096	OEBB-INFRASTRUKTUR AG	1,500	1,000	3.875	30.06.2025	AA+	Aa1u	-	-4	55
XS0691970601	OEBB-INFRASTRUKTUR AG	1,000	1,000	3.500	19.10.2026	AA+	Aa1u	-	2	65
XS0782697071	OEBB-INFRASTRUKTUR AG	1,350	1,000	3.375	18.05.2032	AA+	Aa1u	-	15	95
XS0949964810	OEBB-INFRASTRUKTUR AG	1,000	1,000	2.250	04.07.2023	AA+	Aa1u	-	-6	29
XS0984087204	OEBB-INFRASTRUKTUR AG	1,000	1,000	3.000	24.10.2033	AA+	Aa1u	-	15	30
XS1138366445	OEBB-INFRASTRUKTUR AG	1,000	1,000	1.000	18.11.2024	AA+	Aa1u	-	-4	8
XS1689595830	OEKB OEST. KONTROLLBANK	1,500	100,000	0.250	26.09.2024	AA+	Aa1	-	-3	-
XS2152924952	OEKB OEST. KONTROLLBANK	1,750	100,000	0.000	06.04.2023	AA+	Aa1	-	-7	-

Source: Market data provider, Erste Group Research (own calculations)

Banks Senior (Financials): Austria

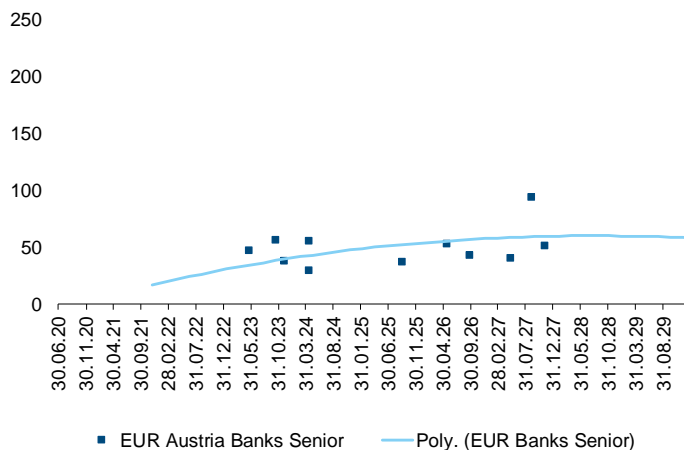
Spread development

2014-2020 YTD, ASW in BP



... and spread overview

EUR benchmark bonds, ASW in BP



Banks Senior (Financials): Austria

Outstanding EUR benchmark bonds

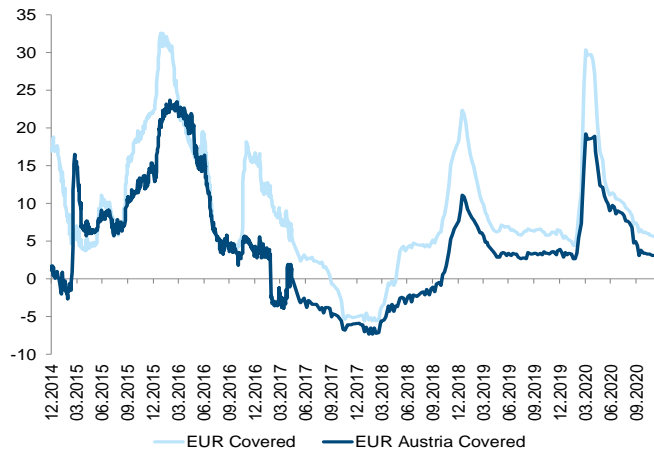
ISIN	Issuer	Volume (in m)	Minimum Piece	Coupon	Maturity	S&P	Moody's	Fitch	Current Spread (ASW Mid)	Issue Spread
XS2049584084	BAWAG P.S.K.	500	100,000	0.375	03.09.2027	-	Baa2	-	94	-
XS1982725159	ERSTE GROUP BANK AG	500	100,000	0.375	16.04.2024	A	A2	A	29	-
XS2000538343	ERSTE GROUP BANK AG	500	100,000	0.875	22.05.2026	A-	Baa1	A-	53	-
XS2083210729	ERSTE GROUP BANK AG	500	100,000	1.000	10.06.2030	BBB+	Baa2	BBB+	131	-
AT0000A2GH08	ERSTE GROUP BANK AG	750	100,000	0.875	13.05.2027	A	A2	A	41	-
AT0000A2J645	ERSTE GROUP BANK AG	500	100,000	1.625	08.09.2031	BBB+	Baa2	BBB+	133	-
AT0000A2JAF6	ERSTE GROUP BANK AG	500	100,000	0.050	16.09.2025	A	A2	A	37	-
AT0000A2KW37	ERSTE GROUP BANK AG	750	100,000	0.100	16.11.2028	A	A2	A	51	-
XS1807409450	HYPONOE LB NOE WIEN AG	500	100,000	0.875	16.10.2023	A	-	-	56	-
XS2193956716	HYPONOE LB NOE WIEN AG	500	100,000	0.375	25.06.2024	A	-	-	33	-
XS0981632804	RAIFFEISEN BANK INTL	500	100,000	6.000	16.10.2023	BBB	Baa3	-	72	385
XS1917591411	RAIFFEISEN BANK INTL	500	100,000	1.000	04.12.2023	-	A3	-	38	-
XS2049823763	RAIFFEISEN BANK INTL	500	100,000	1.500	12.03.2030	-	Baa3	-	208	-
XS2055627538	RAIFFEISEN BANK INTL	750	100,000	0.375	25.09.2026	-	A3	-	43	-
XS2106056653	RAIFFEISEN BANK INTL	750	100,000	0.250	22.01.2025	-	A3	-	41	-
XS2189786226	RAIFFEISEN BANK INTL	500	100,000	2.875	18.06.2032	-	Baa3	-	224	-
XS2065593068	RAIFFEISEN LB NIEDEROEST	500	100,000	0.250	16.04.2024	-	Baa1	-	56	-
XS1720806774	RLB OBEROESTERREICH	500	100,000	0.750	22.05.2023	-	Baa1	-	47	-

Source: Market data provider, Erste Group Research (own calculations)

Covered Bonds: Austria

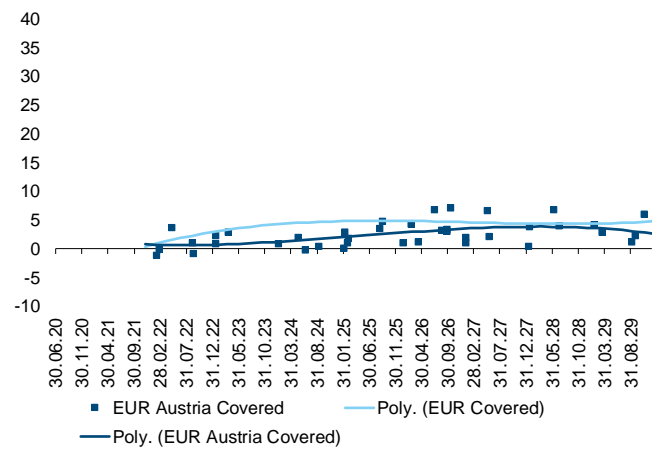
Spread development

2014-2020 YTD, ASW in BP



... and spread overview

EUR benchmark bonds, ASW in BP



Covered Bonds: Austria

Outstanding EUR benchmark bonds table 1/2

ISIN	Issuer	Volume (in m)	Minimum Piece	Coupon	Maturity	S&P	Moody's	Fitch	Current Spread (ASW Mid)	Issue Spread
XS1369268534	BAWAG P.S.K.	500	100,000	0.375	23.02.2022	-	Aaa	-	0	27
XS1551294926	BAWAG P.S.K.	500	100,000	0.750	18.01.2027	-	Aaa	-	2	-
XS2013520023	BAWAG P.S.K.	500	100,000	0.625	19.06.2034	-	Aaa	-	4	-
XS2058855441	BAWAG P.S.K.	500	100,000	0.010	02.10.2029	-	Aaa	-	2	-
XS2106563161	BAWAG P.S.K.	500	100,000	0.010	21.01.2028	-	Aaa	-	2	-
XS2234573710	BAWAG P.S.K.	750	100,000	0.010	23.09.2030	-	Aaa	-	2	-
XS2259776230	BAWAG P.S.K.	500	100,000	0.010	19.11.2035	-	Aaa	-	4	-
XS0743547183	ERSTE GROUP BANK AG	1,000	100,000	3.500	08.02.2022	-	Aaa	-	-1	130
XS1181448561	ERSTE GROUP BANK AG	500	100,000	0.750	05.02.2025	-	Aaa	-	0	6
XS1346557637	ERSTE GROUP BANK AG	750	100,000	0.625	19.01.2023	-	Aaa	-	1	16
XS1550203183	ERSTE GROUP BANK AG	750	100,000	0.625	18.01.2027	-	Aaa	-	1	-
XS1750974658	ERSTE GROUP BANK AG	1,000	100,000	0.750	17.01.2028	-	Aaa	-	0	-
XS1807495608	ERSTE GROUP BANK AG	750	100,000	0.625	17.04.2026	-	Aaa	-	1	-
XS1845161790	ERSTE GROUP BANK AG	750	100,000	0.250	26.06.2024	-	Aaa	-	0	-
AT0000A286W1	ERSTE GROUP BANK AG	500	100,000	0.875	15.05.2034	-	Aaa	-	5	-
AT0000A2A6W3	ERSTE GROUP BANK AG	500	100,000	0.010	11.09.2029	-	Aaa	-	1	-
AT0000A2CDT6	ERSTE GROUP BANK AG	750	100,000	0.100	15.01.2030	-	Aaa	-	1	-
XS0780267406	HYPO NOE LB NOE WIEN AG	500	1,000	3.000	09.05.2022	-	Aa1	-	4	88
XS1590565112	HYPO NOE LB NOE WIEN AG	500	100,000	0.375	04.04.2023	-	Aa1	-	3	-
XS1875268689	HYPO NOE LB NOE WIEN AG	500	100,000	0.500	04.09.2025	-	Aa1	-	3	-
XS2057917366	HYPO NOE LB NOE WIEN AG	500	100,000	0.010	01.10.2026	-	Aa1	-	3	-
XS2176710510	HYPO NOE LB NOE WIEN AG	500	100,000	0.010	18.06.2027	-	Aa1	-	5	-
AT0000A2AYL3	HYPO TIROL BANK AG	500	100,000	0.010	19.10.2026	-	Aa1	-	7	-
XS1188081936	HYPO VORARLBERG BANK AG	500	100,000	0.750	11.02.2025	-	Aaa	-	3	7
XS1613238457	HYPO VORARLBERG BANK AG	500	100,000	0.375	17.05.2024	-	Aaa	-	2	-
XS1856342560	HYPO VORARLBERG BANK AG	500	100,000	0.625	17.07.2026	-	Aaa	-	7	-
XS1999728394	HYPO VORARLBERG BANK AG	500	100,000	0.250	21.05.2027	-	Aaa	-	7	-
XS2086861437	RAIFFEISEN BANK INTL	500	100,000	0.125	03.12.2029	-	Aa1	-	4	-
XS0827597351	RAIFFEISEN LB NIEDEROEST	500	1,000	2.125	12.09.2022	-	Aaa	-	-1	42
XS1196405556	RAIFFEISEN LB NIEDEROEST	500	100,000	0.625	03.03.2025	-	Aaa	-	2	1
XS1681119167	RAIFFEISEN LB NIEDEROEST	500	100,000	0.375	13.09.2024	-	Aaa	-	0	-
XS1756364474	RAIFFEISEN LB NIEDEROEST	500	100,000	0.875	24.01.2028	-	Aaa	-	4	-
XS1871114473	RAIFFEISEN LB NIEDEROEST	500	100,000	0.625	28.08.2026	-	Aaa	-	3	-
XS1942629061	RAIFFEISEN LB NIEDEROEST	500	100,000	0.875	30.01.2029	-	Aaa	-	4	-

Source: Market data provider, Erste Group Research (own calculations)

Covered Bonds: Austria
Outstanding EUR benchmark bonds table 2/2

ISIN	Issuer	Volume (in m)	Minimum Piece	Coupon	Maturity	S&P	Moody's	Fitch	Current Spread (ASW) (Mid)	Issue Spread
XS2100569552	RAIFFEISEN LB NIEDEROEST	500	100,000	0.375	15.01.2035	-	Aaa	-	4	-
XS1495631993	RLB OBEROESTERREICH	500	100,000	0.375	28.09.2026	-	Aaa	-	3	10
AT000A228U7	RLB OBEROESTERREICH	500	100,000	0.875	12.07.2028	-	Aaa	-	4	-
AT000A2CFT1	RLB OBEROESTERREICH	500	100,000	0.500	22.01.2035	-	Aaa	-	4	-
AT000B092622	RAIFFEISEN LB STEIERMARK	500	100,000	0.625	20.01.2023	-	Aaa	-	2	21
XS0942965525	RAIFFEISEN LB STEIERMARK	500	100,000	2.375	14.06.2028	-	Aaa	-	7	28
AT000B093273	RAIFFEISEN LB STEIERMARK	500	100,000	1.375	11.05.2033	-	Aaa	-	7	-
AT000B066675	RAIFFEISEN LB VORARLBERG	500	100,000	0.500	17.09.2025	-	Aaa	-	5	-
AT000B049465	UNICREDIT BK AUSTRIA AG	500	100,000	2.375	22.01.2024	-	Aaa	-	1	35
AT000B049572	UNICREDIT BK AUSTRIA AG	500	100,000	0.750	25.02.2025	-	Aaa	-	1	3
AT000B049598	UNICREDIT BK AUSTRIA AG	500	100,000	0.750	08.09.2022	-	Aaa	-	1	5
AT000B049739	UNICREDIT BK AUSTRIA AG	500	100,000	0.625	16.01.2026	-	Aaa	-	1	-
AT000B049754	UNICREDIT BK AUSTRIA AG	500	100,000	0.625	20.03.2029	-	Aaa	-	3	-
AT000B049788	UNICREDIT BK AUSTRIA AG	500	100,000	0.250	04.06.2027	-	Aaa	-	2	-
AT000B049796	UNICREDIT BK AUSTRIA AG	500	100,000	0.250	21.06.2030	-	Aaa	-	2	-
AT000B049846	UNICREDIT BK AUSTRIA AG	500	100,000	0.050	21.09.2035	-	Aaa	-	4	-
AT000B122031	VOLKSBANK WIEN AG	500	100,000	0.375	04.03.2026	-	Aaa	-	4	-
AT000B122049	VOLKSBANK WIEN AG	500	100,000	0.125	19.11.2029	-	Aaa	-	6	-

Source: Market data provider, Erste Group Research (own calculations)

Last publications

[Will the ECB meet market expectations? – Credit Markets Weekly \(December 10, 2020\)](#)

[Sentiment remains positive – Credit Markets Weekly \(December 3, 2020\)](#)

- CP reporting 3Q 2020: ECB Funding Boosts Covered Bond Volumes
- High-yield default rate and debt payoff period

[Markets Expect Additional ECB Support – Credit Markets Weekly \(November 26, 2020\)](#)

- Issuer in focus: MOL

[Optimisms persists thanks to vaccine research – Credit Markets Weekly \(November 19, 2020\)](#)

- Relentless growth in green bonds

[Relentless growth in green bonds – Credit Markets Special \(November 17, 2020\)](#)

[Vaccine hopes trigger euphoria in financial markets – Credit Markets Weekly \(November 12, 2020\)](#)

[The ECB and the EUR corporate bond market – Credit Markets Special \(November 9, 2020\)](#)

[Expected loosening by ECB supports spreads – Credit Markets Weekly \(November 5, 2020\)](#)

- The ECB and the EUR-Corporate Bond Market

[The Calm Before the Storm in Credit Markets? - Credit Markets Weekly \(October 29, 2020\)](#)

- BAWAG Group: Risk Provisions and Regulatory Costs Weigh on Net Earnings

[Credit markets defy risk factors – Credit Markets Weekly \(October 22, 2020\)](#)

[Rising numbers of new infections: Europe facing risk of relapse – Credit Markets Weekly \(October 15, 2020\)](#)

- Issuer in focus: Telekom Austria

[New Challenges for the Banking Sector in 2021? - Credit Markets Weekly \(October 8, 2020\)](#)

- BIG: First Half Results
- Public Finances 2019, First Half 2020
- Corporate Schuldscheindarlehen: 3Q 2020 snapshot
- Issuer in Focus: Pierer Industrie AG

[Uncertainty Despite Economic Recovery - Credit Markets Weekly \(October 1, 2020\)](#)

- Issuer in focus: Oberösterreichische Landesbank AG
- EU Commission: More Ambitious Climate Targets for 2030

[Rising infection rates burdening sentiment - Credit Markets Weekly \(September 24, 2020\)](#)

- Issuer in focus: Oberösterreichische Landesbank AG
- EU Commission: More Ambitious Climate Targets for 2030

[Supply Is Met By Demand - Credit Markets Weekly \(September 17, 2020\)](#)

- EPIF: Results of the First Half of the Year

[Credit spreads moving sideways in narrow band - Credit Markets Weekly \(September 10, 2020\)](#)

- Issuer in focus: Hypo Tirol Bank AG

[Primary market adjusts to new environment - Credit Markets Weekly \(September 3, 2020\)](#)

[Stronger winds of politics in autumn - Credit Markets Weekly \(August 27, 2020\)](#)

- HYPO NOE: Solid Business Performance Expected in 2020
- Hypo Tirol: Moderate Deviation from Plan in 1H 2020

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