

# Credit Markets Weekly

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

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## Optimisms persists thanks to vaccine research

### EUR Market overview sorted by yield

Debt Type	Ø Rating	Ø Term	Ø Yield	Ø ASW (in BP)
DE Sovereign	AAA	8.3	-0.45%	-35.5
Covered Bonds	AAA	5.1	-0.28%	6.0
AT Agencies	AA+	5.8	-0.22%	8.1
SSAs	AA+	8.0	0.00%	22.8
AT Sovereign	AA+	12.9	0.02%	24.3
Bank Senior	A	4.2	0.15%	57.1
IG Corporates	A-	6.3	0.36%	68.4
IG Corp Hybrids	BBB	5.0	1.86%	230.9
HY Corporates	BB-	4.7	3.65%	391.7

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

### Major Markets & Credit Research Gudrun Egger, CEFA (Head)

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**Sub-Sovereigns & Agencies**  
Ralf Burchert, CEFA

**Financials & Covered Bonds**  
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**Corporate Bonds**  
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#### Last updates:

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

[Corporate Credit Monitor CEE](#)

[Week Ahead](#)

### Race of the pharma giants

Just one week after Pfizer and BioNTech presented their promising COVID-19 vaccine, Moderna followed suit, presenting another new hope on the vaccination front. Both candidate compounds are to go through an accelerated approval process and are to be produced and distributed to the first groups of people before the end of the year. Other manufacturers in the race, albeit lagging slightly behind, are AstraZeneca and Johnson & Johnson; their development process was intermittently suspended, but resumed again at the end of October.

### Europe faces economic and political challenges

The multiple prospects for a corona vaccine have a positive effect on financial markets: After prices jumped last week, stock market indexes are currently leveling off at higher levels. Credit spreads continue to tighten and are heading toward pre-corona levels. It will take some time before this optimism reaches the real economy: We expect that corona-related restrictions will continue to weigh on the European economy until the end of 1Q 2021. From 2Q onward we expect a significant acceleration in growth. The next major sentiment indicator releases for the Eurozone (PMI and ifo for November) are scheduled for publication next week.

As if Europe did not have its hands full with the containment of the Corona pandemic, political tensions are now rearing their head as well: EU member states Hungary and Poland are blocking the decision-making process for the multi-billion euro EU financial package, which comprises the EU recovery plan (EUR 750bn) and the EU budget 2021-27 (EUR 1.1trn). The reason for their veto is a new procedure for sanctioning violations of the rule of law through the suspension of disbursements of development funds. An agreement is currently not in sight. However, time is of the essence: The first funds under the EU recovery plan are supposed to be made available at the beginning of 2021.

### Asia looks forward

In the meantime Asia is preparing for the next economic upswing. After eight years of negotiations, China and 15 countries in the Asia-Pacific region have signed the largest free-trade agreement in the world: Around 30% of the global population and global trade come within the ambit of this partnership.

## Special topic of the week

### ESG / Green

Relentless growth in green bonds

4

All data as of November 16, 2020

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

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## Market overview

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### Sub-Sovereigns & Agencies

#### Benchmark yields: effect of vaccine news optimism short-lived

Confidence regarding developments on the vaccine front and the associated economic growth potential does not appear to be making a sustained impression on benchmark yields: 10-year German Bund yields have clearly turned down again and are moving back toward the -0.6% mark. In the euro zone periphery, 10-year Italian yields are even testing new record lows below 0.6%. SSA spreads in secondary markets are largely stable within an overarching tightening trend.

#### SSA primary market: good supply again, China placed EUR-denominated multi-tranche bond

After taking a breather in order to digest the large volumes of the previous week, the SSA primary market is brimming with offerings again in the middle of the month. Aggregate issuance volume is already almost two times larger than the long-term November average. Schleswig-Holstein (AAA) priced a EUR 500mn 9-year bond at -2 bps below mid-swaps (yield: -0.296%), amid roughly twice as high demand. Government-owned Dutch electricity network operator TenneT (A3/A-) placed a EUR 1.35bn dual tranche, including EUR 600mn maturing in 12 years at +32 bps over mid-swaps (0.189%) and EUR 750mn maturing in 20 years at +47 bps over mid-swaps (or 0.53%). The European Union (EU, Aaa/AA/AAA) topped up its 2035 maturity by EUR 395mn at -3 bps below mid-swaps. Lower Saxony (AAA) raised EUR 500mn with a 7-year term to maturity at -3 bps below mid-swaps. Landwirtschaftliche Rentenbank (Aaa/AAA/AAA) placed a EUR 500mn 20-year bond at mid-swaps flat. The People's Republic of China (A1/A+/A+/A) generated orders of close to EUR 16bn with a placement of a EUR 4bn multi-tranche benchmark bond with tenors of 5, 10 and 15 years and yields of -0.152%, 0,318% and 0,664%.

#### Austria: Moody's affirms rating of Aa1, stable

Indicative for domestic SSA issuers, Moody's affirmed its Aa1 rating with a stable outlook for the Republic of Austria (Aa1/AA+/AA+). The agency expects that COVID-19 will only have a "very limited effect" on medium-term growth prospects and that public debt will decline again after setting a peak in 2021.

### Financials & Covered Bonds

#### Issuance flood of previous week subsides somewhat

After last week's flood of issuance triggered by hopes that a corona vaccine might soon be available, activity in the primary market has subsided somewhat. BAWAG placed a covered bond with a 15-year term to maturity at the end of last week (calendar week 46). The issue had a volume of EUR 500mn and was priced at a spread of 4 bps over mid-swaps. The order book totaled EUR 1.4bn. This week was so far dominated by activities of Northern European banks. Swedish bank Stadshypotek placed a EUR 1bn eight-year covered bond at a swap spread of 5 bps. Demand for the bond reached a volume of EUR 1.25bn. Finland-based OMA Savings Bank has launched a seven-year covered bond in sub-benchmark format. The bond reached a volume of EUR 250mn and was priced at a swap spread of 10 bps. The deal was more than four times over-subscribed.

#### Subordinated segment continues to be active

In the senior unsecured bank bond segment, Nykredit Realkredit was active in the market last week with a five-year senior non-preferred bond. The placement had a volume of EUR 750mn and was priced at 70 bps over mid-swaps. At the beginning of this week the focus shifted to the subordinated

segment. Erste Group Bank placed a perpetual AT1 bond (callable after seven years) with a coupon of 4.25%. The issue with a volume of EUR 750mn met with strong demand and was more than two times oversubscribed. Société Générale issued a tier-2 bond with a ten-year term to maturity (callable after five years). The placement had a volume of EUR 1bn and was priced at 155 bps over mid-swaps.

**Sentiment in secondary markets continues to be positive**

In secondary markets the favorable trend of the previous week continued. Spreads on senior bonds tightened further both in core markets and the periphery. As a result, spreads are currently only marginally wider than before the outbreak of the Corona crisis. The trend toward tighter swap spreads in the covered bond segment remains intact as well, but is proceeding at a noticeably slower pace.

**Corporate Bonds**

**Primary market for corporate bonds slightly more active again**

The primary market for EUR-denominated corporate bonds has become somewhat more active again since last week. The most recent jumbo issues were placed by TenneT (A3/A-) with EUR 1.35bn and Renault (Ba2/BB+/BB) with EUR 1bn. In addition, several benchmark bonds were placed, including issues of Scania (BBB), Deutsche Lufthansa (Ba2/BB) and Volkswagen (A3/BBB+/BBB+), which raised EUR 500mn each, to name a few well-known issuers.

Finnish paper manufacturer UPM-Kymmene (Baa1/BBB) placed EUR 750mn in form of a green bond. The security has an eight-year term to maturity, pays a 0.125% coupon and was four times oversubscribed. Abertis (BBB/BBB) placed a EUR 1.25bn hybrid bond.

There are several placements in the pipeline. We expect primary market activity to remain at elevated levels in coming weeks.

**Credit spreads partly back at pre-Corona levels**

In view of the favorable developments in COVID-19 vaccine research, last week's tightening trend in corporate credit spreads continued. While momentum weakened, risk premiums – at least in the investment grade segment – stabilized at levels prevailing before the corona crisis.

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## ESG / Green

### Relentless growth in green bonds

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The bond market can no longer be imagined without green bonds: In the time period 2015-19, global issuance volume grew more than fivefold, reaching more than EUR 210bn in 2019. Brisk issuance activity is evident this year as well: Until mid-October 2020, more than EUR 170bn in green bonds have already been issued. We expect placements to reach a new record high in 2020 as a whole.

Strong demand for sustainable investment opportunities is also evident in the growth of assets under management at sustainable funds: More than 3,400 sustainability funds currently manage more than USD 1,060bn. Europe is clearly leading with more than 80% of this volume. In the first half of 2020 alone more than 200 new sustainable funds were launched there.

Not even COVID-19 could undermine the boom in the green bond market: On the contrary, investors are increasingly paying heed to environmental, social and corporate governance risks. Apart from green bonds, 'social' bonds and bonds linked to the sustainability of issuers are therefore increasingly placed. This is not least due to growing regulatory pressures in the EU.

With its green bond standard and the taxonomy, the EU is taking additional regulatory steps toward greater transparency and the standardization of sustainable investments. The European 'climate law' planned for this year could provide an additional boost to the green bond market.

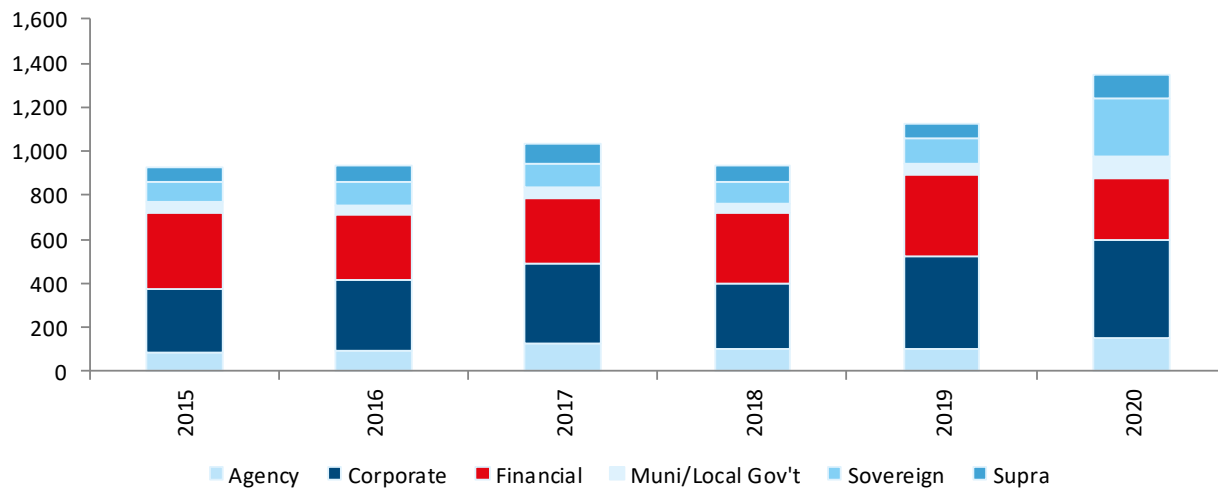
Read more in our most recent [Green Bond Special](#).

## EUR primary market

### Total market

#### Issue volume in annual comparison

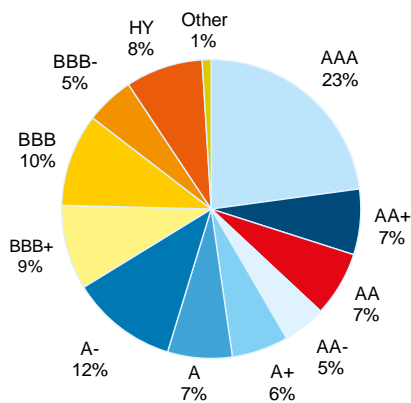
2015-2020 YTD, in EUR bn



### Total market

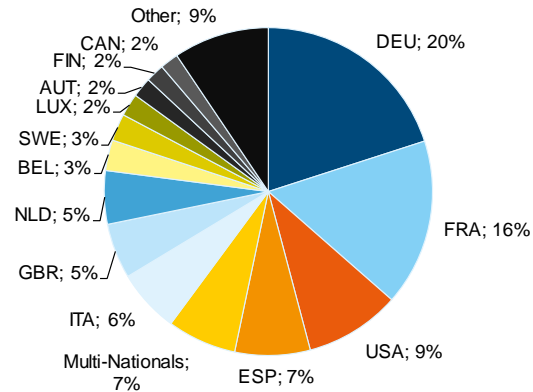
#### Issue volume, by rating

2018-2020 YTD



#### ... and by country

2018-2020 YTD



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

**Total market**  
**EUR issues**

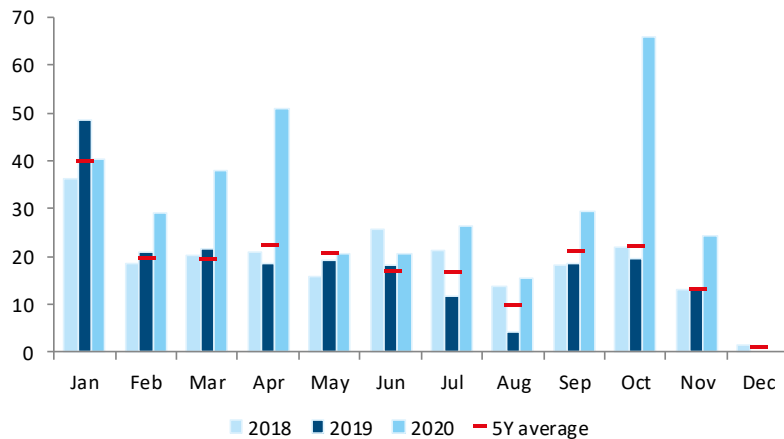
ISIN	Issuer	Industry	Rank	Launch Date	Tap	Volume (in m)	Currency	Coupon	Maturity	S&P	Moody's	Fitch	Spread (ASW) (Mid)	Issue Spread/ Yield
FR0014000NZ4	RENAULT	Manufacturing	Senior	16.11.2020	N	1,000	EUR	2.375	25.05.2026	BB+	Ba2	BB	265	MS+280.3bp
XS2262065233	TENNET	Utilities & Power	Senior	16.11.2020	N	750	EUR	0.500	30.11.2040	NR	A3	NR	43	MS+47
XS2262065159	TENNET	Utilities & Power	Senior	16.11.2020	N	600	EUR	0.125	30.11.2032	NR	A3	NR	28	MS+32
AT0000A2L583	ERSTE BANK	Banking	Sub	16.11.2020	N	750	EUR	4.250		BBB-	NR	NR	456	MS+464.6
XS2262077675	MEDIOBANCA	Banking	Sub	16.11.2020	N	250	EUR	2.300	23.11.2030	BB+	Ba1	BB	268	MS+280
FR0014000MX1	SFL	Agency	Senior	13.11.2020	N	500	EUR	0.000	23.11.2028	AA	Aa3	NR	7	FRTR+23
XS2159795124	MUNICIPALITY FINANCE	Agency	Senior	12.11.2020	N	1,000	EUR	0.000	22.04.2025	AA+	Aa1	NR	-4	MS+16
XS2209794408	KIWI	Agency	Senior	12.11.2020	N	3,000	EUR	0.000	15.09.2028	AAA	Aaa	NR	-12	MS-13
XS2258986269	CROMWELL REIT	Consumer Goods & Services	Senior	12.11.2020	N	300	EUR	2.125	19.11.2025	NR	NR	BBB-	240	MS+260
XS2257961818	UPM-KYMENE	Basic Materials	Senior	12.11.2020	N	750	EUR	0.125	19.11.2028	BBB	Baa1	NR	51	MS+55
DE000HCB0AY6	HAMBURG COMMERCIAL	Banking	Senior	12.11.2020	N	500	EUR	0.750	23.11.2023	NR	Baa3	NR	90	MS+125
XS2259867039	ISLANDSBANKI	Banking	Senior	12.11.2020	N	300	EUR	0.500	20.11.2023	BBB	NR	NR	95	MS+100
XS2259865926	SCANA	Manufacturing	Senior	12.11.2020	N	500	EUR	0.000	23.11.2022	BBB	NR	NR	47	MS+48
XS2260183285	OP BANK	Banking	Covered	12.11.2020	N	1,250	EUR	0.010	19.11.2030	AAA	Aaa	NR	2	MS+2
DK0030467105	NYKREDIT	Banking	Senior	12.11.2020	N	750	EUR	0.250	13.01.2026	BBB+	NR	A	70	MS+70
FR0014000L31	UNEDIC	Agency	Senior	12.11.2020	N	2,500	EUR	0.000	19.11.2030	NR	Aa2	AA	5	FRTR+15
XS2259776230	BAWAG P.S.K.	Banking	Covered	12.11.2020	N	500	EUR	0.010	19.11.2035	NR	Aaa	NR	4	MS+4
DE000A14JZR8	LAND BADEN WUERTTEM	Municipality/Local Government	Senior	12.11.2020	N	600	EUR	0.125	19.11.2040	AA+	Aaa	NR	2	MS+3
DE000A289T98	LOWER SAXONY	Municipality/Local Government	Senior	11.11.2020	N	1,250	EUR	0.010	15.04.2024	NR	NR	AAA	-8	MS-4
DE000A1RQD01	LAND HESSEN	Municipality/Local Government	Senior	11.11.2020	N	500	EUR	0.000	08.11.2030	AA+	NR	NR	-1	MS-1
XS2259193998	DE VOLKSBANK	Banking	Covered	11.11.2020	N	500	EUR	0.125	19.11.2040	NR	Aaa	AAA	6	MS+7
DE000A289FM3	CITY OF BOCHUM	Municipality/Local Government	Senior	11.11.2020	N	250	EUR	0.010	18.11.2030	NR	NR	NR	22	MS+23
XS2251627514	PURE GYM	Consumer Goods & Services	Senior	10.11.2020	N	445	EUR	5.500	15.02.2025	NR	B3	B-	663	B+761.2
DE000A289FK7	ALLIANZ	Insurance	Sub	10.11.2020	N	1,250	EUR	2.625	Perpetual	A	Baa1	NR	280	MS+277
ES0000106684	BASQUE GOV	Municipality/Local Government	Senior	10.11.2020	N	600	EUR	0.250	30.04.2031	NR	A3	A-	40	SPGB+9
XS2258971071	CAIXABANK	Banking	Senior	10.11.2020	N	1,000	EUR	0.375	18.11.2026	BBB	Baa3	BBB+	76	MS+85
EU000A284469	EUROPEAN UNION	Supra	Senior	10.11.2020	N	6,000	EUR	0.300	04.11.2050	AA	Aaa	AAA	13	MS+21
EU000A284451	EUROPEAN UNION	Supra	Senior	10.11.2020	N	8,000	EUR	0.000	04.11.2025	AA	Aaa	AAA	-15	MS-9
XS2258452478	ING	Banking	Senior	10.11.2020	N	1,250	EUR	0.250	18.02.2029	A-	Baa1	A+	68	MS+68
EU000A1G0ED2	EFSS	Supra	Senior	09.11.2020	N	3,000	EUR	0.875	10.04.2035	AA	Aa1	AA	-3	MS+2
XS2248826294	ADLER GROUP SA	Industrials	Senior	09.11.2020	N	400	EUR	2.750	13.11.2026	BB+	NR	NR	313	MS+338.9
XS2258558464	FCA BANK	Manufacturing	Senior	09.11.2020	N	850	EUR	0.125	16.11.2023	BBB	Baa1	BBB+	66	MS+75
DE000DL19V54	DEUTSCHE BK	Banking	Senior	09.11.2020	N	1,500	EUR	1.750	19.11.2030	BBB-	Baa3	BBB	173	MS+205
DE000DL19VR6	DEUTSCHE BK	Banking	Senior	09.11.2020	N	1,500	EUR	1.000	19.11.2025	BBB-	Baa3	BBB	135	MS+160
XS2258389415	OP BANK	Banking	Senior	09.11.2020	N	1,000	EUR	0.100	16.11.2027	AA-	Aa3	NR	45	MS+48
AT0000A2KW37	ERSTE BANK	Banking	Senior	09.11.2020	N	750	EUR	0.100	16.11.2028	A	A2	A	50	MS+52
FR0014000KT3	KLEPPIERRE	Industrials	Senior	09.11.2020	N	600	EUR	0.875	17.02.2031	A-	NR	NR	102	MS+110
FR0014000KN6	ILE DE FRANCE	Municipality/Local Government	Senior	09.11.2020	N	500	EUR	0.200	16.11.2035	NR	Aa2	NR	20	FRTR+30
XS2257857834	AEGON	Financial Services	Covered	09.11.2020	N	500	EUR	0.010	16.11.2025	AAA	NR	NR	9	MS+10
XS2251736992	HSBC	Banking	Senior	06.11.2020	N	1,000	EUR	0.770	13.11.2031	A-	A2	A+	84	MS+105
XS2251736646	HSBC	Banking	Senior	06.11.2020	N	1,000	EUR	0.309	13.11.2026	A-	A2	A+	62	MS+80
AT0000A2KVP9	LAND NIEDEROESTERREICH	Municipality/Local Government	Senior	06.11.2020	N	500	EUR	0.000	16.11.2035	NR	Aa1	NR	8	MS+11
ES0205032040	FERROVIAL	Infrastructure	Senior	05.11.2020	N	500	EUR	0.540	12.11.2028	BBB	NR	BBB	77	MS+90
DE000A1RQD01	LAND HESSEN	Municipality/Local Government	Senior	02.11.2020	N	500	EUR	0.000	08.11.2030	AA+	NR	NR	-1	MS-1
DE000A2TR6M3	BRANDENBURG	Municipality/Local Government	Senior	30.10.2020	N	250	EUR	0.010	27.04.2027	NR	Aaa	NR	-3	MS+14
XS2251742537	AVANTOR	Basic Materials	Senior	30.10.2020	N	650	EUR	2.625	01.11.2025	BB-	Ba2	BB+	246	DBR+345
DE000A28ZT71	AGGREGATE	Industrials	Senior	30.10.2020	N	400	EUR	6.875	09.11.2025	NR	NR	NR	703	MS+735.6
XS2251233651	AKELIUS	Industrials	Senior	29.10.2020	N	500	EUR	1.125	11.01.2029	BBB	NR	NR	122	MS+150
XS2244415175	DAA PLC	Infrastructure	Senior	29.10.2020	N	500	EUR	1.601	05.11.2032	A-	NR	NR	107	MS+180
DE000A289J90	SAARLAND	Municipality/Local Government	Senior	29.10.2020	N	500	EUR	0.050	05.11.2040	NR	NR	AAA	5	MS+9
XS1951092144	RENTENBANK	Agency	Senior	28.10.2020	N	650	EUR	0.375	14.02.2028	AAA	Aaa	AAA	-10	MS-10
FR0013524410	UNEDIC	Agency	Senior	28.10.2020	N	2,000	EUR	0.250	16.07.2035	NR	Aa2	AA	8	OAT+21
XS2251782160	KOMMUNEKRED	Agency	Senior	28.10.2020	N	500	EUR	0.010	04.05.2034	AAA	Aaa	NR	12	MS+13
DE0001789303	SAXONY	Municipality/Local Government	Senior	28.10.2020	N	500	EUR	0.010	05.11.2029	AAA	NR	NR	-3	MS-4
XS2251626896	ENAGAS	Utilities & Power	Senior	27.10.2020	N	500	EUR	0.375	05.11.2032	BBB+	NR	A-	46	MS+60
CH0576402181	UBS	Banking	Senior	27.10.2020	N	1,500	EUR	0.250	05.11.2028	A-	NR	A+	60	MS+77
XS2251330184	WORLD BANK	Supra	Senior	27.10.2020	N	2,000	EUR	0.125	03.01.2051	AAA	Aaa	NR	20	MS+23
XS2251371022	EB	Supra	Senior	27.10.2020	N	3,000	EUR	0.000	28.03.2028	AAA	Aaa	AAA	-15	MS-12
DE000A2LQPF4	CITY OF HAMBURG	Municipality/Local Government	Senior	27.10.2020	N	500	EUR	0.010	05.11.2035	NR	NR	AAA	2	MS+2
DE000MB26J9	MUENCHEN HYPER	Banking	Covered	27.10.2020	N	500	EUR	0.010	02.11.2040	NR	Aaa	NR	2	MS+2

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

**Sovereigns/Sub-Sovereigns & Agencies**

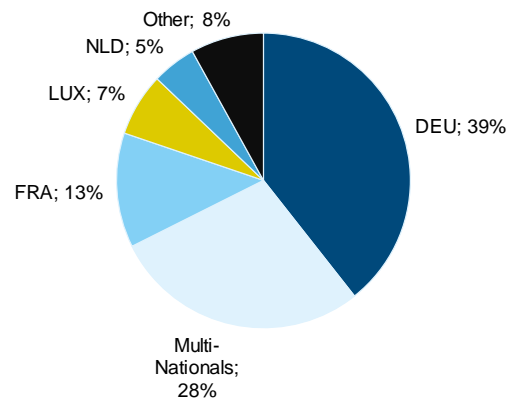
**Issue volume in monthly comparison**

2018-2020 YTD, in EUR bn



**... and by country**

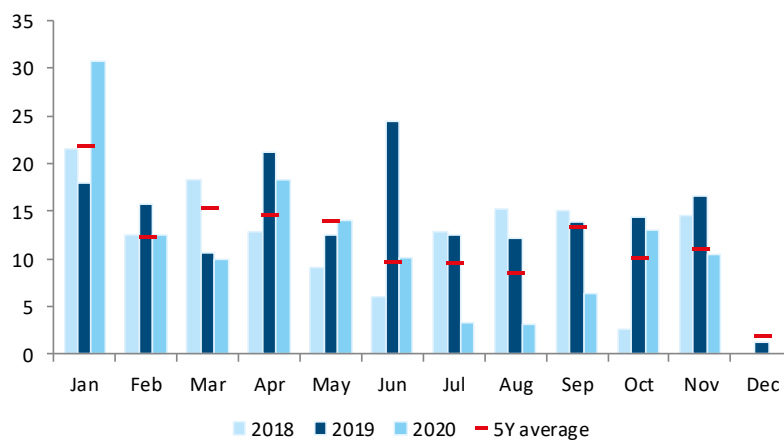
2018-2020 YTD



**Banks Senior (Financials)**

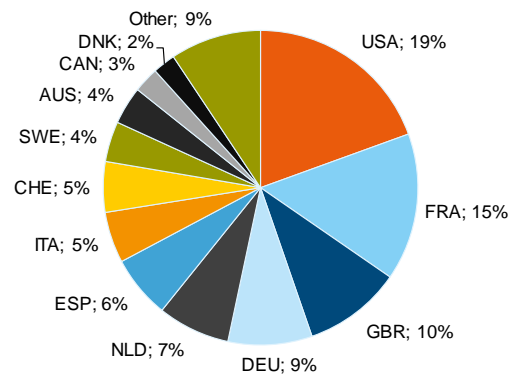
**Issue volume in monthly comparison**

2018-2020 YTD, in EUR bn



**... and by country**

2018-2020 YTD

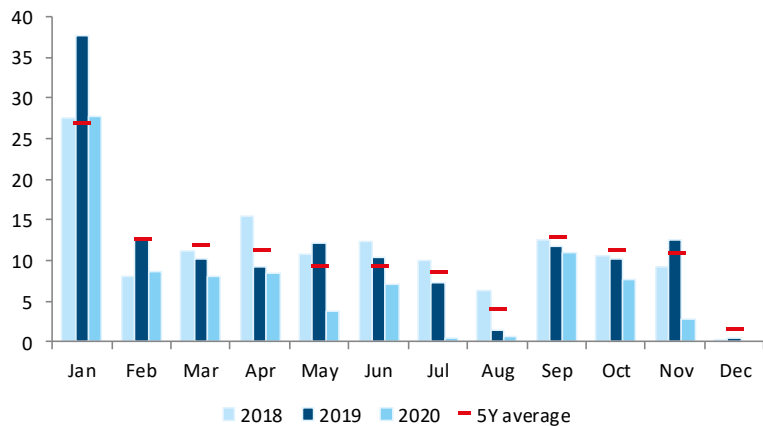


Source: Market data provider, Erste Group Research (own calculations)

**Covered Bonds**

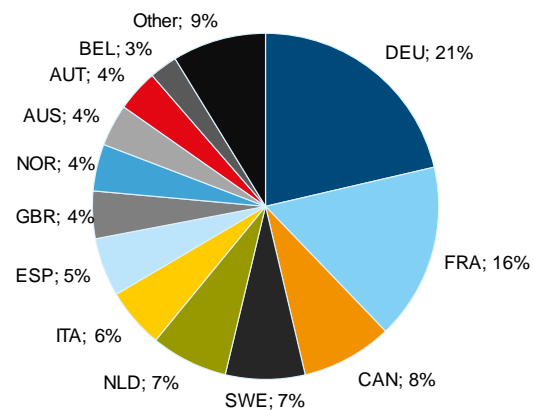
**Issue volume in monthly comparison**

2018-2020 YTD, in EUR bn



**... and by country**

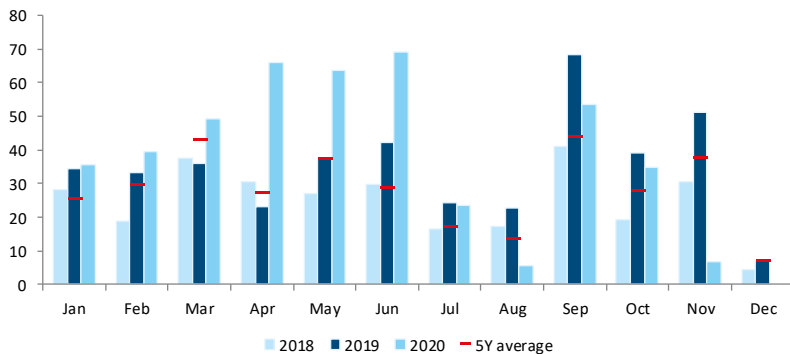
2018-2020 YTD



**Corporate Bonds**

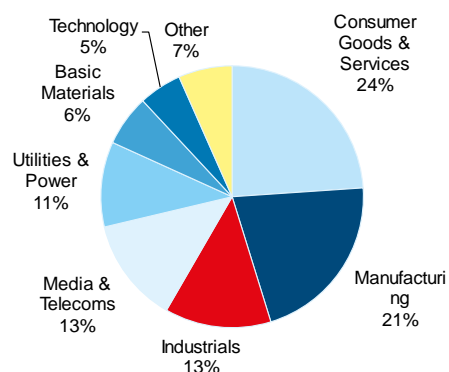
**Issue volume in monthly comparison**

2018-2020 YTD, in EUR bn



**... and by sector**

2018-2020 YTD



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



## EUR secondary market

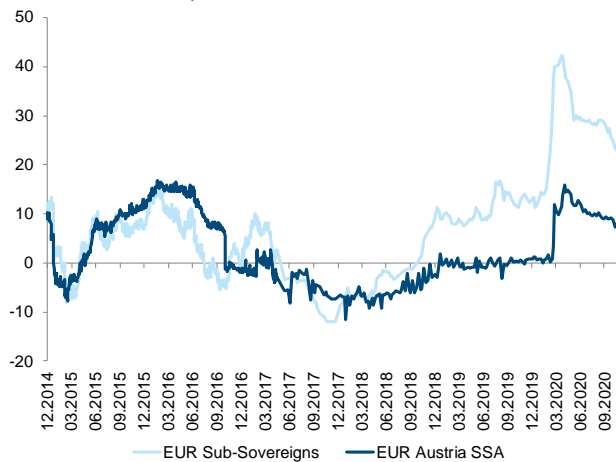
### EUR market

#### International spread comparison

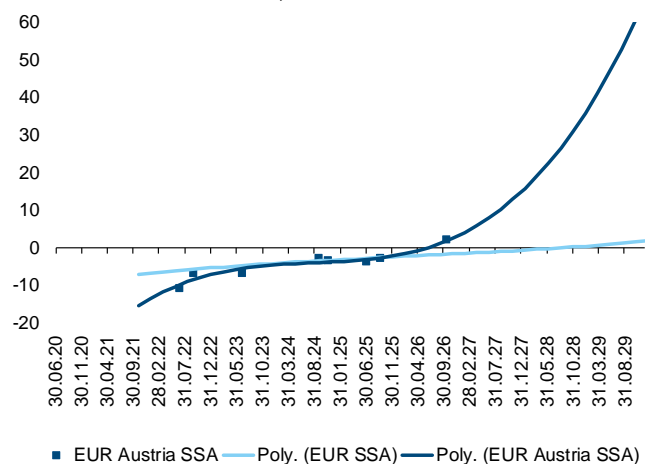
Country	Type	1-3Y	3-5Y	5-7Y	7-10Y	>10Y	Total
AUSTRALIA	Covered	3.0	10.0	11.1	18.0	19.6	8.9
	Banks Senior	26.6	70.0	43.9	37.1	31.4	39.7
	Corporates Senior	43.8	45.3	48.8	72.6	63.5	54.3
AUSTRIA	Sovereign	-20.6	-22.0	-23.5	-17.3	21.0	-4.8
	SSA	-7.9	-3.3	2.1	-	17.2	2.0
	Covered	0.5	1.5	3.5	3.2	5.0	2.8
	Banks Senior	76.4	80.0	111.4	-	-	90.4
	Corporates Senior	25.7	32.2	35.4	53.2	72.3	40.9
	Sovereign	-20.5	-20.0	-16.7	-14.6	14.6	-2.2
BELGIUM	Covered	-1.3	1.6	0.3	2.9	-	0.7
	Banks Senior	31.4	67.8	76.0	52.4	-	57.2
	Corporates Senior	351.7	30.3	40.9	55.5	107.4	116.0
BRITISH VIRGIN ISLANDS	Corporates Senior	62.7	113.3	84.0	-	113.6	92.3
CANADA	SSA	4.4	9.4	14.2	19.1	34.3	15.1
	Covered	2.8	5.6	7.6	9.8	-	4.6
	Banks Senior	16.9	41.1	41.4	-	-	31.4
DENMARK	Banks Senior	47.9	87.6	74.4	-	-	68.1
	Corporates Senior	28.8	74.1	104.2	53.6	-	74.4
FINLAND	Sovereign	-22.7	-22.9	-20.4	-18.1	-12.6	-18.6
	SSA	-7.5	-4.3	-2.7	1.5	7.7	-1.2
	Covered	-3.8	-3.9	-0.5	-0.3	4.1	-2.4
	Banks Senior	23.1	48.4	37.6	60.8	-	36.7
	Sovereign	-19.3	-20.2	-17.9	-14.0	16.0	-5.5
	SSA	2.4	7.1	8.5	11.6	34.2	13.1
	Covered	-2.2	0.1	1.8	3.7	8.4	1.7
	Banks Senior	30.6	54.4	69.2	73.6	108.0	57.7
	Corporates Senior	31.2	37.9	46.9	50.1	66.4	45.0
GERMANY	Sovereign	-24.0	-29.0	-33.7	-35.9	-38.4	-31.6
	SSA	-9.3	-9.1	-7.6	-5.9	16.5	-3.7
	Covered	-2.5	-0.7	0.9	2.5	4.0	-0.1
	Banks Senior	43.0	71.5	86.0	105.9	198.0	72.9
	Corporates Senior	32.2	43.7	49.6	51.6	53.6	45.7
	Sovereign	-12.9	-12.0	-8.7	-2.8	11.8	-1.2
IRELAND	Corporates Senior	74.7	54.5	40.6	58.5	63.7	57.9
	Sovereign	10.8	28.9	61.1	83.2	138.8	66.9
ITALY	Covered	11.0	13.2	16.9	13.3	16.0	13.5
	Banks Senior	37.2	88.6	104.9	123.1	-	78.0
	Corporates Senior	32.5	45.4	62.9	61.5	52.0	51.1
JAPAN	Banks Senior	32.5	47.5	52.7	67.8	-	48.2
JERSEY	Corporates Senior	48.1	83.8	95.5	104.4	163.9	92.9
LUXEMBOURG	Corporates Senior	32.8	96.6	67.7	44.8	68.0	61.5
MEXICO	Sovereign	55.0	97.7	146.6	179.4	275.1	174.2
NETHERLANDS	Sovereign	-23.9	-23.4	-23.1	-23.9	-23.7	-23.6
	SSA	-6.7	-4.2	-0.2	2.4	9.1	-0.9
	Covered	0.6	5.8	6.1	6.1	2.8	4.3
	Banks Senior	31.1	67.5	55.5	47.3	45.6	48.7
	Corporates Senior	26.4	34.5	42.8	49.3	71.5	43.0
	Covered	6.1	11.7	-	-	-	9.5
NEW ZEALAND	Banks Senior	30.9	35.7	-	40.2	-	34.7
	Covered	0.3	3.2	6.4	9.5	-	3.7
NORWAY	Banks Senior	29.5	42.1	42.9	-	-	33.7
	Corporates Senior	25.4	40.9	30.7	44.4	51.7	39.0
	Sovereign	10.1	17.8	22.0	18.7	50.5	19.7
PORTUGAL	Sovereign	-7.2	1.7	15.0	26.6	58.7	25.9
ROMANIA	Sovereign	-	104.2	139.3	180.8	252.5	185.8
SLOVAKIA	Sovereign	-16.9	-12.7	-12.6	-7.7	10.0	-4.7
SLOVENIA	Sovereign	-2.1	-1.4	1.2	8.5	26.3	10.2
SPAIN	Sovereign	-5.0	0.8	14.3	28.0	84.1	31.1
	SSA	7.3	16.6	32.1	42.6	-	18.9
	Covered	8.6	13.1	8.0	8.7	11.8	10.3
	Banks Senior	57.7	71.8	75.3	143.0	-	71.6
	Corporates Senior	42.9	46.7	82.1	87.9	124.2	71.8
	SSA	-15.2	-9.5	-11.6	-7.2	4.8	-5.9
SUPRA NATIONAL	Covered	-1.4	2.6	3.8	7.1	10.0	1.8

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**

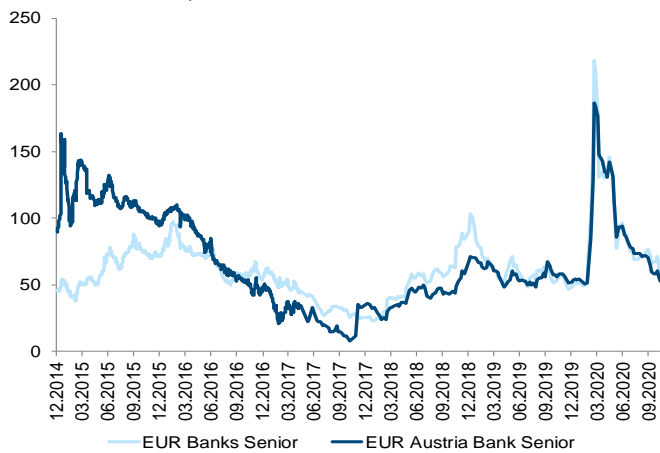
ISIN	Issuer	Volume (in m)	Minimum Piece	Coupon	Maturity	S&P	Moody's	Fitch	Current Spread (ASW) (Mid)	Issue Spread
XS0542825160	AUTOBAHN SCHNELL AG	1,500	50,000	3.375	22.09.2025	AA+	Aa1	-	-3	-
XS0790003023	AUTOBAHN SCHNELL AG	1,000	100,000	2.750	11.06.2032	AA+	Aa1	-	11	85
XS1291264775	AUTOBAHN SCHNELL AG	1,000	100,000	0.625	15.09.2022	AA+	Aa1	-	-7	-
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	-	-11	-
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	-	16	95
XS0949964810	OEBB-INFRASTRUKTUR AG	1,000	1,000	2.250	04.07.2023	AA+	Aa1u	-	-7	29
XS0984087204	OEBB-INFRASTRUKTUR AG	1,000	1,000	3.000	24.10.2033	AA+	Aa1u	-	17	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**

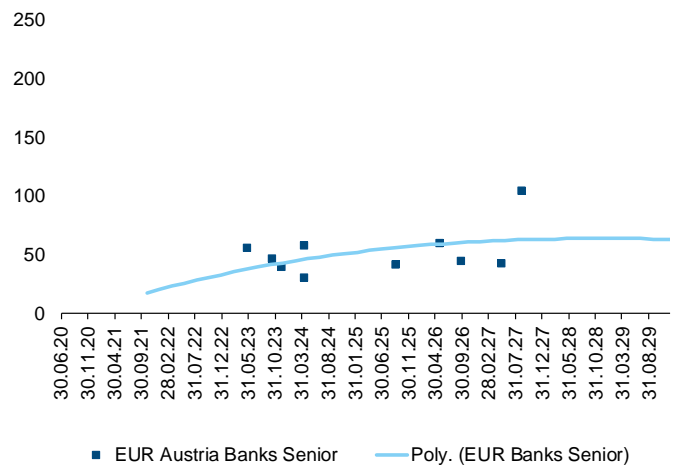
**Spread development**

2014-2020 YTD, ASW in BP



**... and spread overview**

EUR benchmark bonds, ASW in BP



**Banks Senior (Financials): Austria**

**Outstanding EUR benchmark bonds**

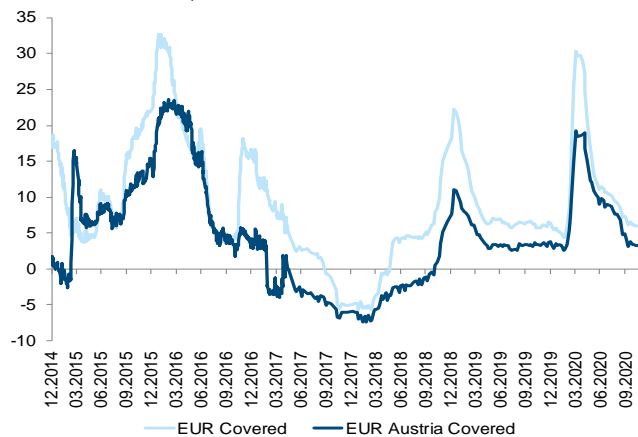
ISIN	Issuer	Volume (in m)	Minimum Piece	Coupon	Maturity	S&P	Moody's	Fitch	Current Spread (ASW) (Mid)	Issue Spread
XS2049584084	BAWAG P.S.K.	500	100,000	0.375	03.09.2027	-	Baa2	-	105	-
XS1982725159	ERSTE GROUP BANK AG	500	100,000	0.375	16.04.2024	A	A2	A *-	31	-
XS2000538343	ERSTE GROUP BANK AG	500	100,000	0.875	22.05.2026	A-	Baa1	A- *-	60	-
XS2083210729	ERSTE GROUP BANK AG	500	100,000	1.000	10.06.2030	BBB+	Baa2	BBB+ *-	159	-
AT0000A2GH08	ERSTE GROUP BANK AG	750	100,000	0.875	13.05.2027	A	A2	A *-	42	-
AT0000A2J645	ERSTE GROUP BANK AG	500	100,000	1.625	08.09.2031	BBB+	Baa2	BBB+ *-	158	-
AT0000A2JAF6	ERSTE GROUP BANK AG	500	100,000	0.050	16.09.2025	A	A2	A *-	42	-
XS1807409450	HYPO NOE LB NOE WIEN AG	500	100,000	0.875	16.10.2023	A	-	-	47	-
XS2193956716	HYPO NOE LB NOE WIEN AG	500	100,000	0.375	25.06.2024	A	-	-	29	-
XS0981632804	RAIFFEISEN BANK INTL	500	100,000	6.000	16.10.2023	BBB	Baa3	-	125	385
XS1917591411	RAIFFEISEN BANK INTL	500	100,000	1.000	04.12.2023	-	A3	-	40	-
XS2049823763	RAIFFEISEN BANK INTL	500	100,000	1.500	12.03.2030	-	Baa3	-	236	-
XS2055627538	RAIFFEISEN BANK INTL	750	100,000	0.375	25.09.2026	-	A3	-	45	-
XS2106056653	RAIFFEISEN BANK INTL	750	100,000	0.250	22.01.2025	-	A3	-	45	-
XS2189786226	RAIFFEISEN BANK INTL	500	100,000	2.875	18.06.2032	-	Baa3	-	259	-
XS2065593068	RAIFFEISEN LB NIEDEROEST	500	100,000	0.250	16.04.2024	-	Baa1	-	58	-
XS1720806774	RLB OBEROESTERREICH	500	100,000	0.750	22.05.2023	-	Baa1	-	56	-

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

### Covered Bonds: Austria

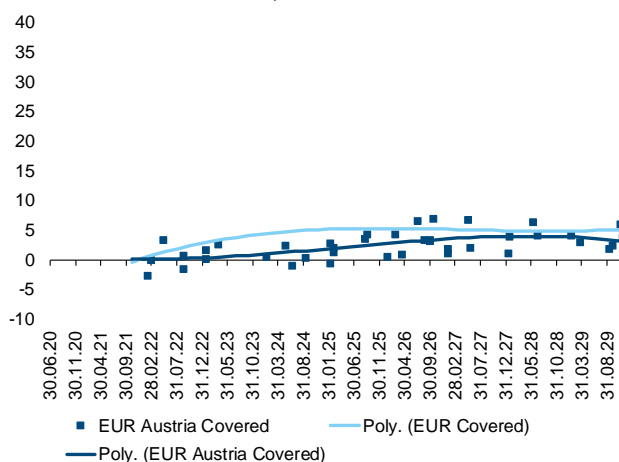
#### Spread development

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	-
XS0743547183	ERSTE GROUP BANK AG	1,000	100,000	3.500	08.02.2022	-	Aaa	-	-3	130
XS1181448561	ERSTE GROUP BANK AG	500	100,000	0.750	05.02.2025	-	Aaa	-	-1	6
XS1346557637	ERSTE GROUP BANK AG	750	100,000	0.625	19.01.2023	-	Aaa	-	0	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	-	1	-
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	-	-1	-
AT0000A286W1	ERSTE GROUP BANK AG	500	100,000	0.875	15.05.2034	-	Aaa	-	6	-
AT0000A2A6W3	ERSTE GROUP BANK AG	500	100,000	0.010	11.09.2029	-	Aaa	-	2	-
AT0000A2CDT6	ERSTE GROUP BANK AG	750	100,000	0.100	15.01.2030	-	Aaa	-	2	-
XS0780267406	HYPONOE LB NOE WIEN AG	500	1,000	3.000	09.05.2022	-	Aa1	-	3	88
XS1590565112	HYPONOE LB NOE WIEN AG	500	100,000	0.375	04.04.2023	-	Aa1	-	3	-
XS1875268689	HYPONOE LB NOE WIEN AG	500	100,000	0.500	04.09.2025	-	Aa1	-	3	-
XS2057917366	HYPONOE LB NOE WIEN AG	500	100,000	0.010	01.10.2026	-	Aa1	-	3	-
XS2176710510	HYPONOE LB NOE WIEN AG	500	100,000	0.010	18.06.2027	-	Aa1	-	5	-
AT0000A2AYL3	HYPOTIROL BANK AG	500	100,000	0.010	19.10.2026	-	Aa1	-	7	-
XS1188081936	HYPOVORARLBERG BANK AG	500	100,000	0.750	11.02.2025	-	Aaa	-	3	7
XS1613238457	HYPOVORARLBERG BANK AG	500	100,000	0.375	17.05.2024	-	Aaa	-	2	-
XS1856342560	HYPOVORARLBERG BANK AG	500	100,000	0.625	17.07.2026	-	Aaa	-	7	-
XS1999728394	HYPOVORARLBERG 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	-	-2	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	-
XS2100569552	RAIFFEISEN LB NIEDEROEST	500	100,000	0.375	15.01.2035	-	Aaa	-	5	-

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
XS1495631993	RLB OBEROESTERREICH	500	100,000	0.375	28.09.2026	-	Aaa	-	3	10
AT0000A228U7	RLB OBEROESTERREICH	500	100,000	0.875	12.07.2028	-	Aaa	-	4	-
AT0000A2CFT1	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	-	6	28
AT000B093273	RAIFFEISEN LB STEIERMARK	500	100,000	1.375	11.05.2033	-	Aaa	-	8	-
AT000B066675	RAIFFEISEN LB VORARLBERG	500	100,000	0.500	17.09.2025	-	Aaa	-	4	-
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

[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

[Stumbling blocks on the path to economic recovery - Credit Markets Weekly \(August 20, 2020\)](#)

- OeKB: Aa1/AA+ ratings confirmed
- Issuer in the focus: DARS

[Spreads expected to move sideways - Credit Markets Weekly \(July 30, 2020\)](#)

[EU Recovery Fund Agreement Positive for Credit Markets - Credit Markets Weekly \(July 23, 2020\)](#)

- Issuer in focus: ASFINAG

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