

# Credit Markets Weekly

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

Analyst:  
**Elena Statelov, CIIA**  
[elena.statelov@erstegroup.com](mailto:elena.statelov@erstegroup.com)

## EUR Market overview sorted by yield

Debt Type	Ø Rating	Ø Term	Ø Yield	Ø ASW (in BP)
DE Sovereign	AAA	8.2	-0.46%	-36.9
Covered Bonds	AAA	5.0	-0.30%	4.7
AT Agencies	AA+	5.6	-0.24%	7.1
SSAs	AA+	8.3	-0.01%	19.6
AT Sovereign	AA+	12.9	0.04%	24.6
Bank Senior	A	4.2	0.10%	53.2
IG Corporates	A-	6.3	0.28%	60.8
IG Corp Hybrids	BBB	5.0	1.62%	207.9
HY Corporates	BB-	4.6	3.04%	339.6

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

## Major Markets & Credit Research

Gudrun Egger, CEFA (Head)

**Sovereign Austria**  
 Margarita Grushanina

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

**Financials & Covered Bonds**  
 Heiko Langer  
 Carmen Riefler-Kowarsch

**Corporate Bonds**  
 Peter Kaufmann, CFA  
 Bernadett Povazsai-Roemhild, CEFA  
 Elena Statelov, CIIA

**Last updates:**  
[Corporate Credit Monitor Austria](#)  
 (available in German only)  
[Corporate Credit Monitor CEE](#)  
[Week Ahead](#)

All data as of January 25, 2021

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

## Negative news causing rising volatility?

The capital markets currently experience a certain degree of uncertainty. While credit spreads have remained within a narrow bandwidth across all asset classes in the year to date, we do notice an undercurrent of nervousness in the market. Along with the political crisis in Italy following the resignation of Prime Minister Conte, delays in the shipment of COVID-19 vaccines have caused uncertainty. The latter could push back the vaccination schedule of the EU countries and thus the loosening of the containment measures. A vaccination rate of at least 70% of the population is envisaged by summer 2021. The current issue is the reduction of vaccine supplies by the pharmaceutical company AstraZeneca, which the EU Commission does not want to accept.

## Corona crisis puts another dampener on economic indicators

At the beginning of 2021, the economic indicators in the Eurozone reflect the extended containment measures. Whereas the Eurozone purchasing managers' index declined relative to December as had been expected, the industrial and services sector slightly exceeded estimates. The January ifo index clearly fell short of the consensus forecast. The business sector not only regards the status quo as worse than last month, but the outlook has also become more pessimistic.

## Reporting season: focus on 2021 outlook

In the USA, the reporting season has so far generated a lot of positive earnings surprises, while the season is picking up speed in Europe as well. However, so far only a few European companies have reported their 4Q 2020 figures. We think that investors will focus on the company outlooks for 2021. These will provide a good indication of the expected business development in connection with the extended containment measures and the expected speed of the economic recovery.

One thing remains clear, however: The financing conditions on the capital markets remain very attractive. The intention to keep them favourable was reiterated by the ECB President at the last meeting in January 2021.

## Special topics of the week

### Corporate Bonds

Sustainability on the rise 4  
 Schuldschein market comeback expected in 2021 6

---

## Market overview

---

### SSA secondary market spreads again declining significantly

The 10Y German government bond yield remained in its sideways channel of below -0.5%. The SSA secondary market spreads have re-embarked on their narrowing trend after taking a break last week.

### Long-term bonds popular; only German States issuing some short maturities

After the ECB meeting last week, the SSA primary market picked up from where it had left off. In recent days, sovereigns and supras with medium to long-term maturities accounted for the majority of the market transactions, whereas the various regions and German States in particular have been lying low. NRW Bank (Aa1/AA/AAA) issued a EUR 500mn 10Y green bond at mid-swap -1bp. The order book was closed at around EUR 620mn. EIB (Aaa/AAA/AAA) issued a 30Y cooperative bond (ECoop) of EUR 1bn at mid-swap +4bps. Demand was above EUR 14bn. This week, the European Union (EU) has so far topped the volume list with the dual tranche bond from its SURE programme of EUR 10bn (2028) and EUR 4bn (2050). The bonds were priced at mid-swap -16bps and +5bps and, at EUR 75bn and EUR 40bn, respectively, were in great demand, much like earlier issues.

Numerous issues are in the pipeline, which should ensure an active rest of January. Slovenia (A3/AA-/A) just priced a 60Y EUR 500mn benchmark at Mid-Swap +75 BP, Greece (Ba3/BB-/BB) is preparing a 10Y bond, Iceland (A2/A/A) a 7-year issue and the French CADES (Aa2/AA) wants to tap the market with a 10Y EUR social bond.

### Austria placed 10Y maturity; OeKB places USD benchmark

Among the domestic issuers, Oesterreichische Kontrollbank (OeKB, Aa1/AA+) has placed a USD 1.5bn benchmark (2026) at mid-swap +5bps. The order book was closed at USD 2.2bn. The Republic of Austria (Aa1/AA+/AA+/AAA) issued EUR 4bn with a maturity of 10Y at Mid-Swap -12 BP among strong demand of EUR 32bn.

## Financials & Covered Bonds

### Issue volume remains clearly below last year's referential value

Despite increased issue activity in the covered bond segment in recent weeks, total volume remains clearly below the referential month of 2020. Senior bonds have recorded less shortfall, relatively speaking, but here, too, the issue volume is clearly below the comparable value of 2020. Issue activity is unlikely to pick up significantly prior to the end of the reporting season that has just started.

### Société Générale and DZ Hyp active at the long end of the covered bond market

Société Générale SFH issued a 10Y covered bond for EUR 750mn. The transaction was met by strong demand and was thus oversubscribed by a factor of 3x. The issue spread was cut from the original 6bps to 1bp above mid-swap. DZ Hyp from Germany placed a 9Y mortgage bond on the primary market. The EUR 1bn bond was in good demand, and the order book reached around EUR 2bn. The issue spread was reduced from 4bps to 1bp.

### Deutsche Pfandbriefbank issues first green bond

At the end of last week, Goldman Sachs placed a 7Y senior bond. The issue reached a volume of EUR 1.75bn and was oversubscribed by a factor of more than 2x. The issue spread was cut from the original 90bps to 68bps above mid-swap. The first green bond from Deutsche Pfandbriefbank (PBB) was also met by considerable demand. The order book of the EUR 500mn senior preferred bond was closed at more than EUR 1bn. The issue spread

was reduced from the original 70bps to 55bps above mid-swap. The issue proceeds will be used to finance low-energy buildings.

**Stable secondary market**

The covered bond segment did not record any significant movement of swap spreads in the secondary market. Senior bonds, on the other hand, did note narrowing spreads in the core markets relative to the previous week. Italian bonds incurred moderate widening spreads due to persistent political uncertainty.

**Corporate Bonds**

**New January high on the primary market**

The EUR corporate bond primary market has maintained its good momentum. The month of January has already set a new record high in terms of issue volume at EUR 43bn. The supply was again very diverse: In addition to five hybrid tranches since the beginning of last week, six green tranches and a sustainability-linked bond have been issued. From the CEE region, the Czech real estate group CPI Property (Baa2/BBB) issued EUR 1bn, EUR 400mn thereof as hybrid tranche. From Austria, DO&CO issued a convertible bond of EUR 100mn with a 1.75% coupon and a maturity of five years. The bond can be converted after the end of maturity (at the latest).

The issue activity in the coming weeks might see a dip in view of the beginning reporting season for FY 2020. But overall, the issue level should remain high thanks to the favourable environment.

**Elevated spread volatility possible**

Credit spreads narrowed slightly over the past seven days, but came under slight pressure early at the beginning of this week. The ECB meeting last week was supportive. As expected, the monetary policy was left unchanged. However, supply delays in COVID-19 vaccines and the weak ifo business climate index for January suggest an increase in spread volatility. The equity market volatility is currently slightly on the rise.

**Bernadett Povaszai-Römhild, CEFA**  
[bernadett.povaszai-roemhild@erstegroup.com](mailto:bernadett.povaszai-roemhild@erstegroup.com)

## Corporate Bonds Sustainability on the rise

### Sustainability segment sets new record high in 2020

The trend toward more sustainability in the EUR-denominated corporate bond market has become unstoppable. In 2020 aggregate issuance volume in this sub-segment reached a new record high of EUR 47.5bn. This corresponded to 8.7% of total EUR-denominated corporate primary market activity and represented an increase of 19% y/y. In 2021 YTD issuance volume stands at EUR 5.3bn; for the year as a whole as well as in subsequent years we expect a continuing uptrend.

### Green bonds predominate

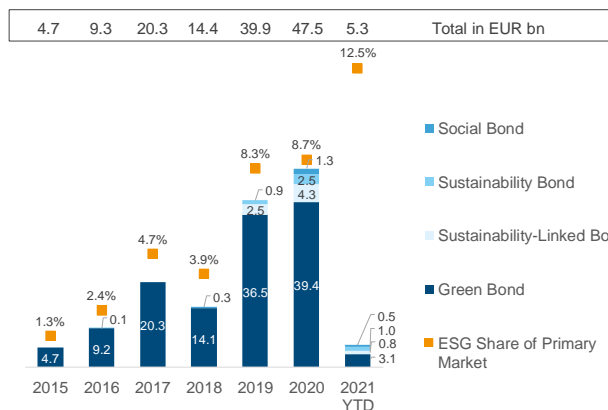
The most frequently used ESG<sup>1</sup> funding instruments in the corporate sector are green bonds, which were issued for the first time in 2012. Other formats (social, sustainable and sustainability-linked bonds) have only gained importance in recent years.

### What is the difference between green, sustainable and sustainability-linked?

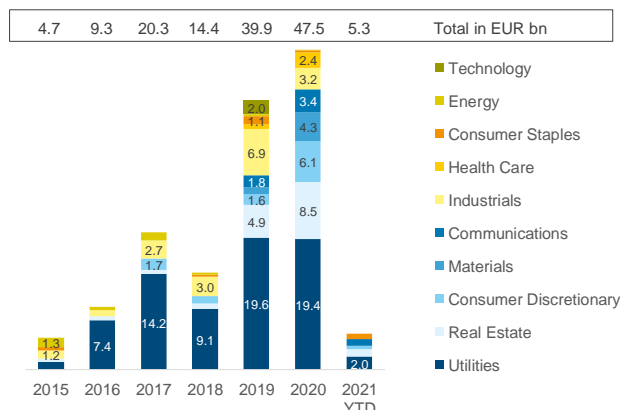
But what is the difference between the individual types of ESG bonds? Green bonds are used to fund projects with environmental benefits, such as e.g. the construction of a wind farm. Analogous to this, social bonds are used to fund projects promoting social welfare, such as e.g. the construction of affordable housing. In the case of sustainable bonds (also referred to as sustainability bonds), the use of issuance proceeds is less specific and they can as a rule be allocated to projects in one or more of the three thematic areas, i.e., environmental or social purposes and/or governance.

Sustainability-linked bonds are fundamentally different. The use of issuance proceeds is not tied to a specific purpose at all. The special feature in this case rather consists of the fact that the coupon is linked to the issuer's sustainability assessment by an ESG rating agency such as e.g. MSCI or Sustainalytics. If the assessment (ESG score, ESG rating) improves, the coupon decreases, and vice versa. As an alternative to an ESG score or rating, sustainability can also be linked to selected KPI values from the environmental, social and/or governance areas. However, the same logic regarding possible coupon rate adjustments applies.

### First only green bonds, now also other ESG formats Issued EUR ESG bonds by format, in EUR bn



### Utilities sector's dominance is waning Issued EUR ESG bonds by sector, in EUR bn



Source: Market data providers, Erste Group Research (own calculations); as per 26.1.2021

<sup>1</sup> ESG stands for 'Environmental, Social, Governance'

**Growing diversity of sectors**

Companies from the utilities sector have traditionally dominated the ESG sub-segment in the primary market for corporate bonds. However, their share of issuance volume is declining and amounted to just 40% in 2020 compared to 80% in 2016. This means inter alia that the diversity of sectors which issue ESG bonds is growing. At the same time investor interest in ESG bonds is strong: In 2020 ESG bond placements were on average 4.8 times oversubscribed, while conventional bonds were 'only' 3.5 times oversubscribed.

**Sustainability making inroads into the Schuldschein market as well**

Sustainability has in the meantime also become a fixture in the corporate Schuldschein market: Despite corona-related turmoil, new sustainable Schuldschein placements totaled EUR 1.8bn in 2020, which was hitherto the second strongest year with respect to issuance of sustainability SSDs, behind 2019 with EUR 3.2bn. See more about this topic [here](#).

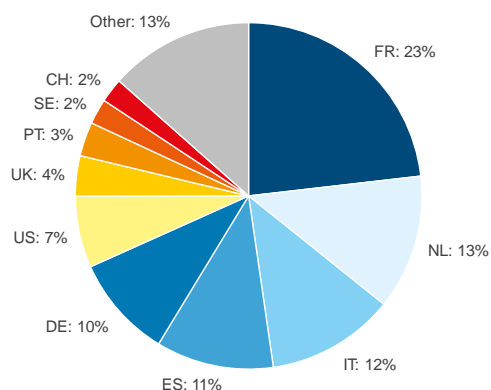
**European issuers predominate, share of US issuers could increase**

Looking at the outstanding volume of EUR-denominated ESG bonds in the corporate segment (EUR 142bn), more than two thirds of the total are attributable to French, Dutch, Italian, Spanish and German issuers. US companies are merely ranked in sixth place with a 7% share. Their share could increase over the medium term, as the new US President Joe Biden emphasized environmental issues and sustainable finance in his election campaign. Expectations for the new administration are definitely high – and have not been disappointed so far: President Biden's first official acts inter alia included an executive order committing the US to rejoin the Paris Climate Agreement. As far as market standards and regulations with respect to sustainability are concerned, Europe is way ahead of the USA and should serve as a model (e.g. the EU Taxonomy or the Green Bond Standard).

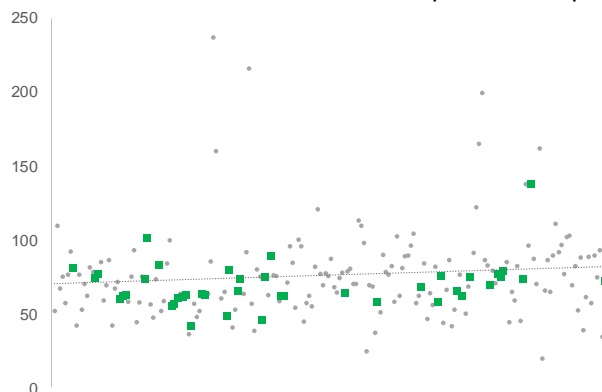
**Green bond spreads on average lower**

If one compares outstanding bonds of the utilities sector in the BBB rating category (largest overlap), it is striking that green bonds on average exhibit significantly lower benchmark spreads (Ø 70.7 basis points) than conventional bonds (Ø 77.7 basis points) – i.e., the so-called 'greenium' amounts to seven basis points. Even if outliers with spreads in excess of 150 basis points are removed, a difference of three basis points in favor of green bonds remains.

**European issuers predominate**  
 Outstanding EUR ESG bonds by country, in %



**BBB-rated utilities bonds with a 'greenium'**  
 Green vs. conventional benchmark spreads, in bps



Source: Market data providers, Erste Group Research (own calculations); as per 26.1.2021

**Bernadett Povaszai-Römhild, CEFA**  
[bernadett.povaszai-roemhild@erstegroup.com](mailto:bernadett.povaszai-roemhild@erstegroup.com)

**In 2020, issuance level was ~30% lower than in the year before**

**Sustainability remains relevant**

**For 2021 EUR 20-25bn expected**

---

## Corporate Bonds

### Schuldschein market comeback expected in 2021

---

In 2020 companies placed Schuldscheindarlehen in the amount of nearly EUR 19bn in more than 100 transactions. That was around 30% below the level of the previous year. After a strong start into the year, the outbreak of COVID-19 weighed enormously on the usually quite brisk issuance activity in the spring months. The Schuldschein primary market recovered somewhat in the summer months, but uncertainty continued to weigh on the confidence of market participants. This was not only reflected in decreasing diversity, but also in investor preferences shifting to shorter tenors and partly in quite severe increases in risk premiums.

The trend toward more sustainability once again proved its resilience in 2020. Despite the corona-related turmoil, the segment held up quite well: It accounted for Schuldschein placements in the amount of EUR 1.8bn. It can be safely assumed that this trend will continue to strengthen in the future.

We expect a recovery in the Schuldschein market in 2021 and regard aggregate issuance volume of EUR 20-25bn as a quite realistic estimate.

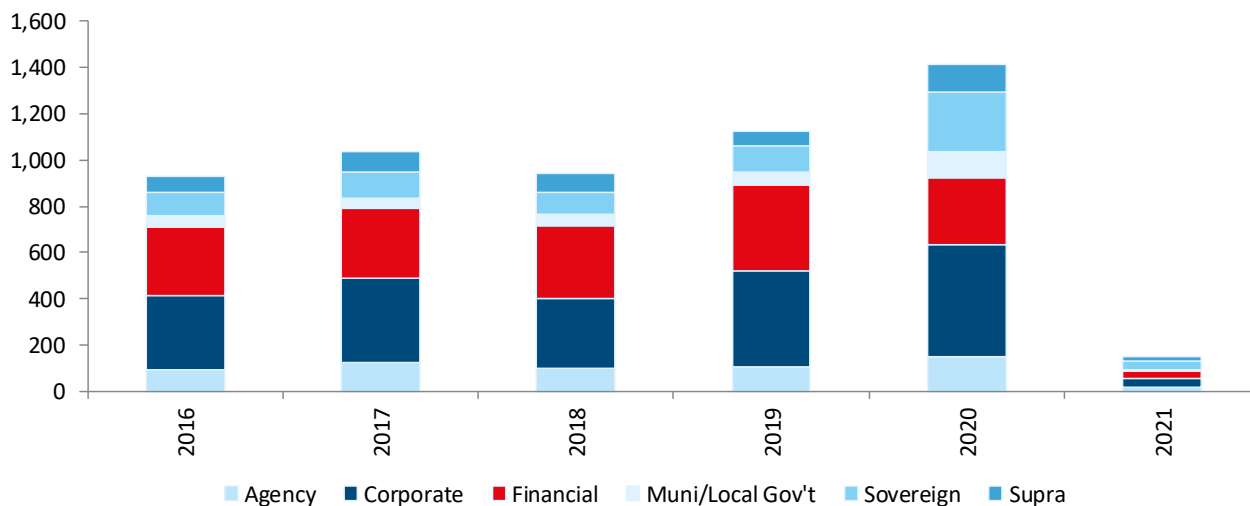
For more details about this topic see our most recent [special report](#).

## EUR primary market

### Total market

#### Issue volume in annual comparison

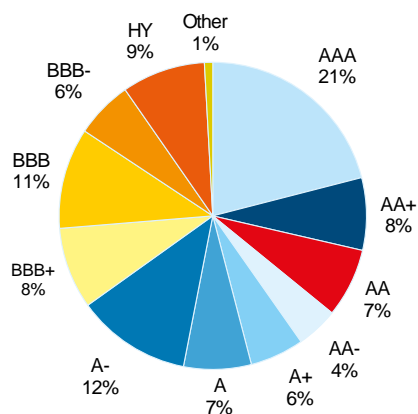
2016-2021 YTD, in EUR bn



### Total market

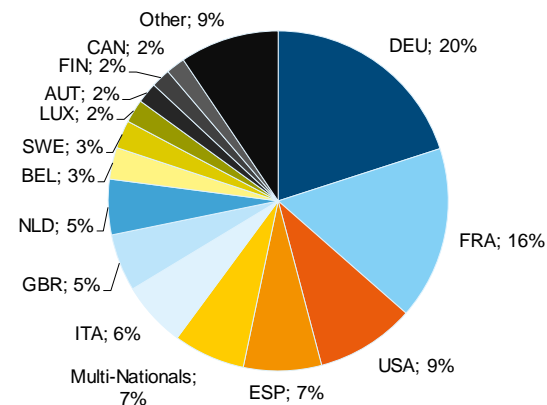
#### Issue volume, by rating

2019-2021 YTD



#### ... and by country

2019-2021 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
XS2292547317	ZI RETE GAS	Utilities & Power	Senior	22.01.2021	N	500	EUR	0.579	29.01.2031	BBB	Baa2	NR	75	MS+78
XS2291928849	INEOS QUATTRO	Basic Materials	Senior	21.01.2021	N	500	EUR	3.750	15.07.2026	B+	B2	BB-	376	B+446
XS2291929573	INEOS QUATTRO	Basic Materials	Senior	21.01.2021	N	800	EUR	2.500	15.01.2026	BB	Ba3	BB+	291	B+322
XS2292487076	ACEA	Manufacturing	Senior	21.01.2021	N	600	EUR	0.250	28.07.2030	NR	Baa2	BBB+	61	MS+65
XS2292486771	ACEA	Manufacturing	Senior	21.01.2021	N	300	EUR	0.000	28.09.2025	NR	Baa2	BBB+	38	MS+40
XS2292954893	GOLDMAN SACHS	Banking	Senior	21.01.2021	N	1,750	EUR	0.250	26.01.2028	BBB+	A3	A	66	MS+68
BE0002767482	GRUPE BRUXELLES LAMBERT	Consumer Goods & Services	Senior	21.01.2021	N	500	EUR	0.125	28.01.2031	A+	A1	NR	41	MS+42
DE000NRW0M07	LAND NRW	Municipality/Local Government	Senior	21.01.2021	N	1,500	EUR	0.200	27.01.2051	AA	Aa1	AAA	13	MS+15
XS2286044024	CBRE GLOBAL INVESTORS	Industrials	Senior	20.01.2021	N	500	EUR	0.500	27.01.2028	BBB+	NR	NR	84	MS+95
XS2289877941	TESCO	Consumer Goods & Services	Senior	20.01.2021	N	750	EUR	0.375	27.07.2029	BBB-	Baa3	BBB-	69	MS+75
XS2291911282	MANUTENCOOP	Industrials	Senior	20.01.2021	N	350	EUR	7.250	01.02.2026	B	B2	NR	698	B+799
DE000A287179	VONOVIA	Consumer Goods & Services	Senior	20.01.2021	N	500	EUR	1.000	28.01.2041	BBB+	NR	NR	95	MS+103
XS2292260960	EIB	Supra	Senior	20.01.2021	N	1,000	EUR	ESTR+200	27.01.2028	AAA	Aaa	AAA	-	ESTR+1
DE000A289NP0	BRANDENBURG	Municipality/Local Government	Senior	20.01.2021	N	500	EUR	0.125	26.01.2046	NR	Aaa	NR	8	MS+7
DE000A289NY2	LOWER SAXONY	Municipality/Local Government	Senior	19.01.2021	N	500	EUR	0.000	15.09.2025	NR	NR	AAA	-8	MS+5
XS2291340433	AB SAGAX	Infrastructure	Senior	19.01.2021	N	400	EUR	0.750	26.01.2028	NR	Baa3	NR	105	MS+118
FR0014001NN8	FRANCE	Sovereign	Senior	19.01.2021	N	7,000	EUR	0.500	25.05.2072	AA	Aa2	AA	58	OA+7
AT000A2N7F1	OBERBANK	Banking	Senior	19.01.2021	N	250	EUR	0.625	26.01.2029	BBB+	NR	NR	89	MS+98
XS2291901994	SPAREBK SOR BOLIGKREDITT	Banking	Covered	19.01.2021	N	500	EUR	0.010	26.01.2028	NR	Aaa	NR	6	MS+7
XS2291788656	RBC	Banking	Covered	19.01.2021	N	1,250	EUR	0.010	27.01.2031	NR	Aaa	AAA	10	MS+9
XS2290963466	EIB	Supra	Senior	19.01.2021	N	1,000	EUR	0.050	27.01.2051	AAA	Aaa	AAA	4	MS+4
DE000BHY0C47	BERLIN HYP AG	Banking	Covered	19.01.2021	N	500	EUR	0.010	27.01.2031	NR	Aaa	NR	0	MS flat
XS2291793813	NEDWATERSCHAPS	Agency	Senior	19.01.2021	N	500	EUR	0.000	16.02.2037	AAA	Aaa	NR	2	MS+2
XS2084429963	RENTENBANK	Agency	Senior	18.01.2021	N	1,000	EUR	0.000	27.11.2029	AAA	Aaa	AAA	-12	MS-8
DE000A254P53	KfW	Agency	Senior	18.01.2021	N	4,000	EUR	0.010	31.03.2025	AAA	Aaa	NR	-15	MS+14
XS2290960876	TOTAL	Basic Materials	Sub	18.01.2021	N	1,500	EUR	2.125	Perpetual	A-	A2	NR	213	DBR+268
XS2290960520	TOTAL	Basic Materials	Sub	18.01.2021	N	1,500	EUR	1.625	Perpetual	A-	A2	NR	191	DBR+231
AT000A02N837	ERSTE BANK	Banking	Senior	18.01.2021	N	500	EUR	0.250	27.01.2031	A	A2	A	47	MS+55
FR0014001MN0	BPCE SFH	Banking	Covered	18.01.2021	N	1,000	EUR	0.010	29.01.2036	AAA	Aaa	NR	3	MS+5
FR0014001M08	BPCE SFH	Banking	Covered	18.01.2021	N	1,000	EUR	0.010	29.01.2029	AAA	Aaa	NR	1	MS+2
DE000A162BC2	LB BERLIN	Banking	Covered	18.01.2021	N	250	EUR	0.010	24.01.2031	NR	Aaa	NR	3	MS+1
XS2287912450	VERISURE	Consumer Goods & Services	Senior	15.01.2021	N	1,750	EUR	5.250	15.02.2029	CCC+	Caa1	NR	516	B+590
XS2289588837	VERISURE	Consumer Goods & Services	Senior	15.01.2021	N	1,150	EUR	3.250	15.02.2027	B	B1	NR	349	B+398
DE000MHB27J7	MUENCHEN HYPBK	Banking	Covered	15.01.2021	N	500	EUR	0.010	19.10.2039	NR	Aaa	NR	1	MS+1
XS2289797248	NORTEGAS	Utilities & Power	Senior	14.01.2021	N	550	EUR	0.905	22.01.2031	BBB-	NR	NR	102	MS+115
FR0014001LQ5	AFL	Agency	Senior	14.01.2021	N	500	EUR	0.000	20.03.2031	AA-	Aa3	NR	17	FRTR+31
XS2289593670	DNB BOLIG	Financial Services	Covered	14.01.2021	N	1,500	EUR	0.010	21.01.2031	AAA	Aaa	NR	6	MS+6
DE000A3H2Y16	LAND BERLIN	Municipality/Local Government	Senior	14.01.2021	N	500	EUR	0.010	21.11.2023	NR	Aa1	AAA	-6	MS-7
DE000RLP1254	LAND RHINELAND-PALATINATE	Municipality/Local Government	Senior	14.01.2021	N	600	EUR	0.010	21.01.2031	NR	NR	AAA	-4	MS-5
ES0000012H41	SPAIN	Sovereign	Senior	13.01.2021	N	10,000	EUR	0.100	30.04.2031	A	Baa1	A-	34	SPGB+4
XS2286041947	WINTERSHALL DEA	Basic Materials	Sub	13.01.2021	N	850	EUR	3.000	Perpetual	BB+	Ba1	NR	334	MS+331.9
XS2286041517	WINTERSHALL DEA	Basic Materials	Sub	13.01.2021	N	650	EUR	2.499	Perpetual	BB+	Ba1	NR	299	MS+292.4
XS2282606578	ABERTIS INFRA	Media & Telecoms	Sub	13.01.2021	N	600	EUR	2.625	Perpetual	BB	NR	BB+	321	B+358.5
XS2287624584	MOTABILITY	Consumer Goods & Services	Senior	13.01.2021	N	500	EUR	0.125	20.07.2028	A	A1	NR	41	MS+63
XS2288925568	FASTIGHETS AB BALDER	Industrials	Senior	13.01.2021	N	500	EUR	1.000	20.01.2029	BBB	NR	NR	126	MS+133
DE000A289CL2	L BANK	Agency	Senior	13.01.2021	N	1,000	EUR	0.010	20.01.2031	AAA	Aaa	NR	-5	MS-6
XS2289408440	NATIONAL GRID	Utilities & Power	Senior	13.01.2021	N	500	EUR	0.163	20.01.2028	BBB+	Baa1	BBB+	47	MS+62
XS2289410420	WORLD BANK	Supra	Senior	13.01.2021	N	2,000	EUR	0.200	21.01.2061	AAA	Aaa	NR	23	MS+23
XS2289130226	DEXIA	Agency	Senior	13.01.2021	N	1,500	EUR	0.000	21.01.2028	AA	Aa3	AA-	10	MS+11
XS2289404704	BNG	Agency	Senior	13.01.2021	N	1,000	EUR	0.000	20.01.2031	AAA	Aaa	AAA	-5	MS-3
IT0005433757	MEDIOBANCA	Banking	Covered	13.01.2021	N	750	EUR	0.010	03.02.2031	NR	NR	AA-	10	MS+13
DK0009404618	JYSKE BANK	Banking	Covered	13.01.2021	N	500	EUR	0.010	01.10.2027	AAA	NR	NR	6	MS+6
DE000A3H2Y08	LAND BERLIN	Municipality/Local Government	Senior	13.01.2021	N	1,250	EUR	0.100	18.01.2041	NR	Aa1	AAA	2	MS+4
DE000HV2AX54	UNICREDIT BANK AG	Banking	Covered	13.01.2021	N	500	EUR	0.010	21.01.2036	NR	Aaa	NR	1	MS+3
XS2286442186	LAFARGEHOLCIM	Manufacturing	Senior	12.01.2021	N	650	EUR	0.625	19.01.2033	BBB	Baa2	NR	71	MS+75
XS2286441964	LAFARGEHOLCIM	Manufacturing	Senior	12.01.2021	N	500	EUR	0.125	19.07.2027	BBB	Baa2	NR	52	MS+53
FR0014001JP1	BANQUE PSA	Manufacturing	Senior	12.01.2021	N	500	EUR	0.000	22.01.2025	BBB+	A3	NR	45	MS+47
XS2288948859	E.ON	Utilities & Power	Senior	12.01.2021	N	600	EUR	0.010	19.12.2028	BBB	Baa2	NR	42	MS+42
XS2283188683	EXOR	Consumer Goods & Services	Senior	12.01.2021	N	500	EUR	0.875	19.01.2031	BBB+	NR	NR	99	MS+115
XS2284323347	BANCO BPM	Banking	Sub	12.01.2021	N	400	EUR	6.500	Perpetual	NR	B3	NR	684	MS+702.6

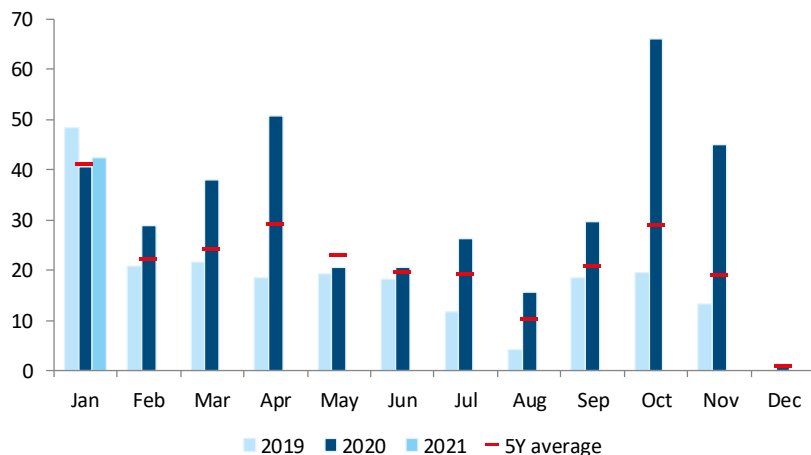
Source: Market data provider, Erste Group Research (own calculations)



**Sovereigns/Sub-Sovereigns & Agencies**

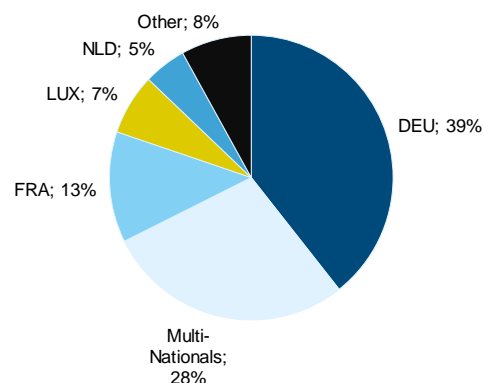
**Issue volume in monthly comparison**

2019-2021 YTD, in EUR bn



**... and by country**

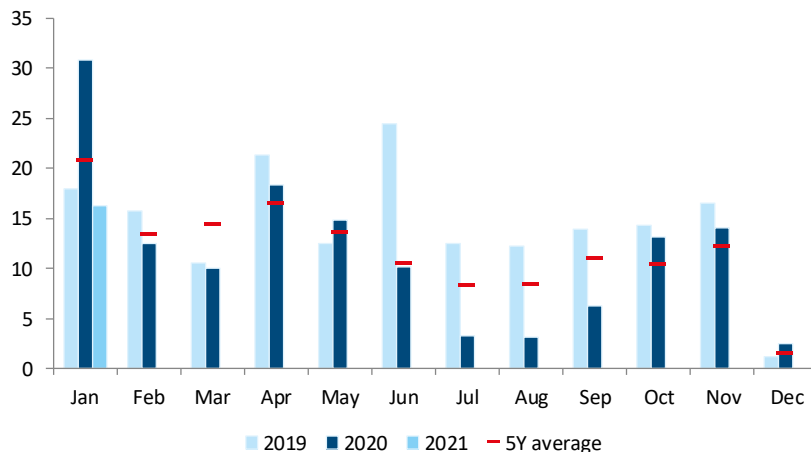
2019-2021 YTD



**Banks Senior (Financials)**

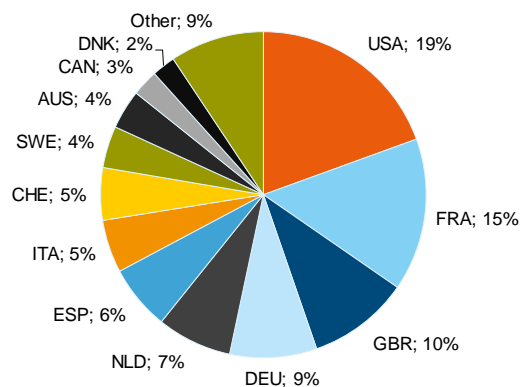
**Issue volume in monthly comparison**

2019-2021 YTD, in EUR bn



**... and by country**

2019-2021 YTD

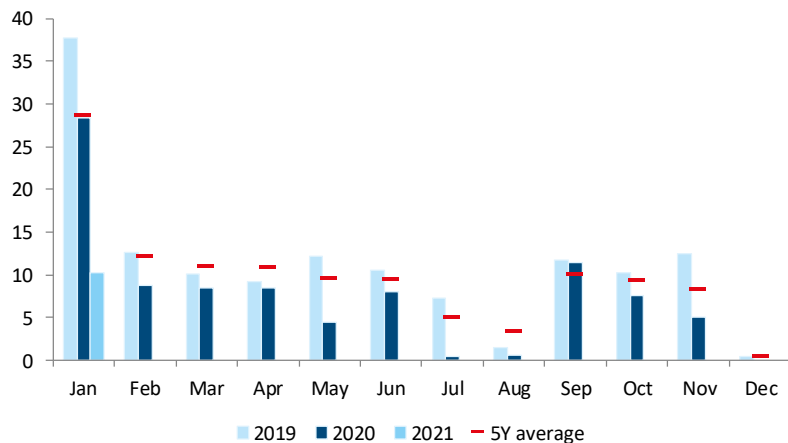


Source: Market data provider, Erste Group Research (own calculations)

**Covered Bonds**

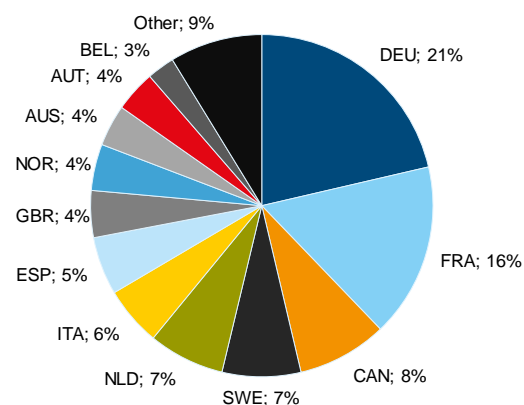
**Issue volume in monthly comparison**

2019-2021 YTD, in EUR bn



**... and by country**

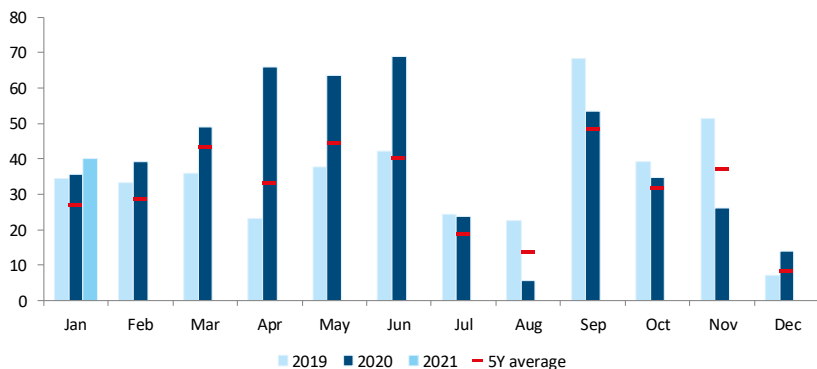
2019-2021 YTD



**Corporate Bonds**

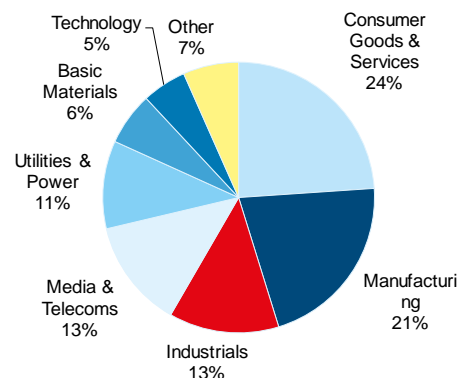
**Issue volume in monthly comparison**

2019-2021 YTD, in EUR bn



**... and by sector**

2019-2021 YTD



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

## EUR secondary market

### EUR market

#### International spread comparison

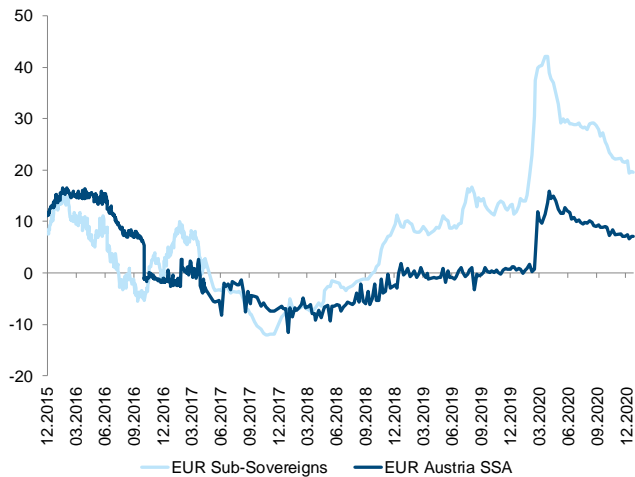
Country	Type	1-3Y	3-5Y	5-7Y	7-10Y	>10Y	Total
AUSTRALIA	Covered	5.3	11.1	11.1	17.7	20.7	9.7
	Banks Senior	20.7	55.3	33.1	41.9	25.3	32.4
	Corporates Senior	39.3	39.0	46.6	61.7	47.0	47.5
AUSTRIA	Sovereign	-16.7	-20.7	-23.0	-16.9	20.7	-3.8
	SSA	-6.1	-4.1	1.0	-	15.2	1.6
	Covered	1.1	1.1	2.4	2.2	3.4	2.0
	Banks Senior	52.1	67.3	79.2	-	-	68.5
	Corporates Senior	25.4	30.6	33.8	42.6	57.9	36.3
	Sovereign	-18.2	-20.5	-19.4	-15.3	16.3	-1.6
BELGIUM	Covered	-1.0	0.1	-1.0	1.9	-	0.0
	Banks Senior	30.6	58.0	62.6	47.9	-	48.7
	Corporates Senior	32.0	675.2	41.0	44.4	87.3	176.7
BRITISH VIRGIN ISLANDS	Corporates Senior	69.2	105.6	78.5	-	105.3	89.9
CANADA	SSA	5.8	7.6	7.1	14.9	21.8	10.0
	Covered	3.4	5.0	7.3	-	-	4.4
DENMARK	Banks Senior	45.1	73.9	72.5	-	-	60.1
	Corporates Senior	30.9	61.1	85.0	43.6	-	60.2
FINLAND	Sovereign	-19.1	-22.9	-21.4	-18.6	-11.6	-17.7
	SSA	-8.3	-6.2	-3.8	0.2	6.2	-2.6
	Covered	-3.9	-5.2	-1.6	-2.0	1.8	-3.0
	Banks Senior	21.3	39.4	35.7	57.7	-	32.5
	Sovereign	-14.6	-19.4	-17.8	-12.6	19.7	-3.5
	SSA	3.6	7.0	6.3	11.1	43.5	14.4
	Covered	-1.6	-0.4	0.4	2.2	6.4	0.9
	Banks Senior	26.4	54.7	65.1	66.6	92.6	53.3
	Corporates Senior	28.7	34.7	42.5	42.9	56.7	39.9
GERMANY	Sovereign	-21.9	-29.7	-37.0	-38.5	-39.4	-32.0
	SSA	-9.2	-9.1	-8.5	-6.6	13.6	-4.3
	Covered	-2.2	-1.3	0.1	1.0	2.1	-0.7
	Banks Senior	40.7	62.1	77.5	98.1	176.7	66.4
	Corporates Senior	34.7	41.9	42.1	46.0	48.8	42.2
	Sovereign	-15.7	-16.8	-14.6	-9.3	5.9	-6.6
IRELAND	Corporates Senior	55.1	46.9	38.0	50.6	64.1	49.7
	Sovereign	14.9	47.8	58.6	88.5	143.5	73.5
ITALY	Covered	10.2	9.9	11.8	12.1	13.7	10.7
	Banks Senior	46.7	84.8	102.3	123.4	-	77.3
	Corporates Senior	30.6	42.7	58.9	53.1	52.7	47.3
JAPAN	Banks Senior	29.7	42.8	50.1	55.2	-	42.4
	Corporates Senior	47.9	42.3	87.5	106.6	101.7	82.5
JERSEY	Corporates Senior	48.2	64.2	65.6	90.8	128.7	74.7
LUXEMBOURG	Corporates Senior	39.5	56.4	59.3	44.0	59.2	52.8
MEXICO	Sovereign	44.9	64.3	106.4	153.4	262.2	162.6
NETHERLANDS	Sovereign	-21.6	-25.8	-26.5	-24.9	-27.5	-25.1
	SSA	-7.1	-6.0	-3.4	-2.2	4.5	-3.7
	Covered	0.8	5.1	6.3	3.6	1.3	3.2
	Banks Senior	29.7	59.3	49.1	55.2	42.5	44.4
	Corporates Senior	27.0	35.0	43.4	45.0	60.9	40.9
	Covered	7.1	12.4	-	-	-	9.2
NEW ZEALAND	Banks Senior	22.3	28.0	-	31.7	-	26.4
NORWAY	Covered	0.6	3.0	5.6	8.1	-	3.3
	Banks Senior	25.4	37.4	33.7	-	-	29.2
	Corporates Senior	24.2	31.6	28.5	37.7	43.4	33.3
POLAND	Sovereign	7.9	16.8	20.9	18.9	45.2	17.3
PORTUGAL	Sovereign	-12.2	-0.2	11.1	24.6	58.8	22.8
ROMANIA	Sovereign	-	72.5	119.9	161.3	238.9	170.3
SINGAPORE	Covered	9.9	13.8	14.6	-	-	11.6
SLOVAKIA	Sovereign	-10.2	-18.5	-19.6	-22.0	-6.0	-15.8
SLOVENIA	Sovereign	-1.9	-3.8	-0.7	8.6	26.0	10.1
SPAIN	Sovereign	-0.2	3.6	13.1	27.5	89.1	34.6
	SSA	12.4	18.9	30.3	39.9	-	21.7
	Covered	9.5	10.5	7.0	6.7	9.5	9.2
	Banks Senior	49.7	66.4	72.7	124.1	-	65.8
	Corporates Senior	39.3	44.5	62.8	76.1	93.2	60.3
	SSA	-14.4	-10.8	-14.3	-11.1	-3.2	-9.6

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

### Sovereigns/Sub-Sovereigns & Agencies: Austria

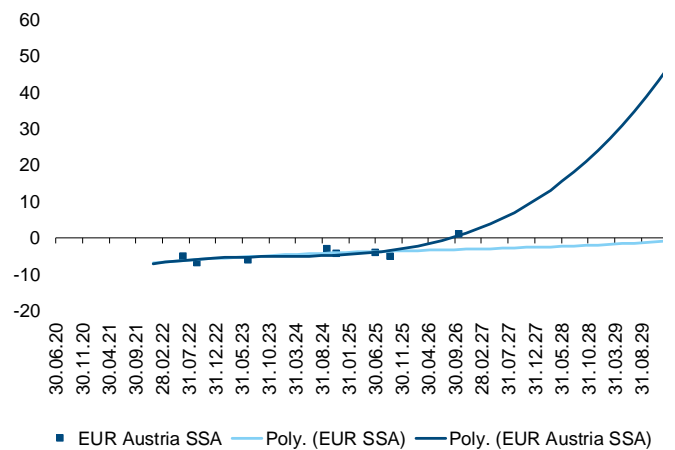
#### Spread development

2015-2021 YTD, ASW in BP



#### ... and spread overview

EUR benchmark bonds, ASW in BP



### Sovereigns/Sub-Sovereigns & Agencies: Austria

#### Outstanding EUR benchmark bonds

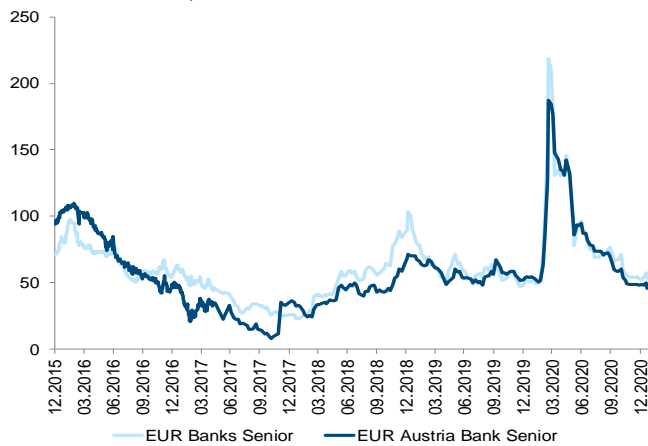
ISIN	Issuer	Volume (in m)	Minimum Piece	Coupon	Maturity	S&P	Moody's	Fitch	Current Spread (ASW Mid)	Issue Spread
XS0542825160	AUTOBAHN SCHNELL AG	1,500	50,000	3.375	22.09.2025	AA+	Aa1	-	-5	-
XS0790003023	AUTOBAHN SCHNELL AG	1,000	100,000	2.750	11.06.2032	AA+	Aa1	-	6	85
XS1291264775	AUTOBAHN SCHNELL AG	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+	25	-
XS0307792159	OEBB-INFRASTRUKTUR AG	1,500	50,000	4.875	27.06.2022	AA+	Aa1u	-	-5	-
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	-	1	65
XS0782697071	OEBB-INFRASTRUKTUR AG	1,350	1,000	3.375	18.05.2032	AA+	Aa1u	-	12	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	-	18	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	-	-6	-

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

**Banks Senior (Financials): Austria**

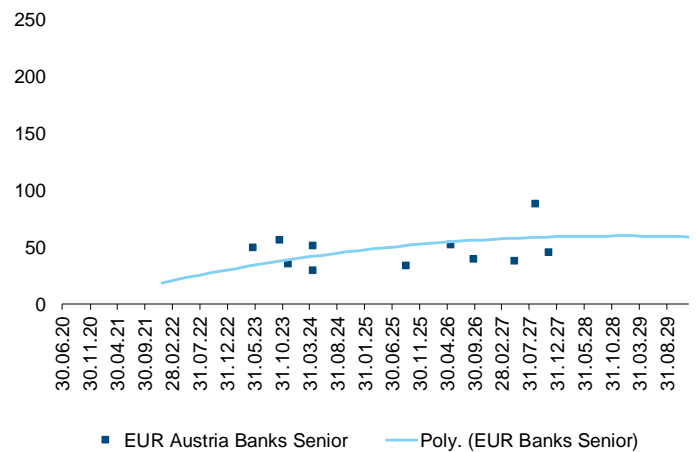
**Spread development**

2015-2021 YTD, ASW in BP



**... and spread overview**

EUR benchmark bonds, ASW in BP



**Banks Senior (Financials): Austria**

**Outstanding EUR benchmark bonds**

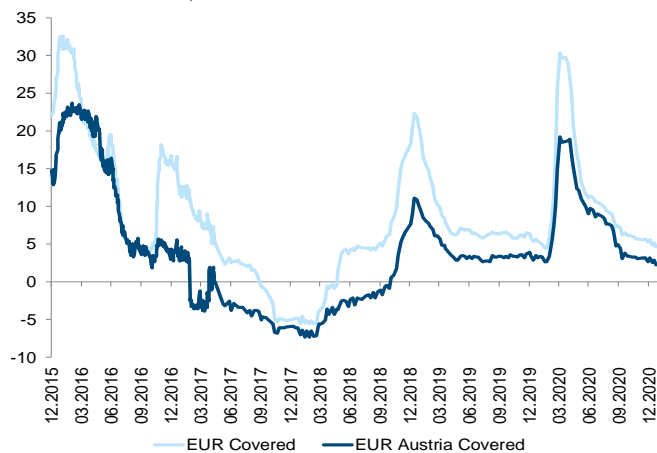
ISIN	Issuer	Volume (in m)	Minimum Piece	Coupon	Maturity	S&P	Moody's	Fitch	Current Spread (ASW Mid)	Issue Spread
XS2049584084	BAWAG P.S.K.	500	100,000	0.375	03.09.2027	-	Baa2	-	88	-
XS1982725159	ERSTE GROUP BANK AG	500	100,000	0.375	16.04.2024	A	A2	A	29	-
XS2000538343	ERSTE GROUP BANK AG	500	100,000	0.875	22.05.2026	A-	Baa1	A-	52	-
XS2083210729	ERSTE GROUP BANK AG	500	100,000	1.000	10.06.2030	BBB+	Baa2	BBB+	113	-
AT0000A2GH08	ERSTE GROUP BANK AG	750	100,000	0.875	13.05.2027	A	A2	A	38	-
AT0000A2J645	ERSTE GROUP BANK AG	500	100,000	1.625	08.09.2031	BBB+	Baa2	BBB+	112	-
AT0000A2JAF6	ERSTE GROUP BANK AG	500	100,000	0.050	16.09.2025	A	A2	A	34	-
AT0000A2KW37	ERSTE GROUP BANK AG	750	100,000	0.100	16.11.2028	A	A2	A	45	-
XS1807409450	HYPO NOE LB NOE WIEN AG	500	100,000	0.875	16.10.2023	A	-	-	56	-
XS2193956716	HYPO NOE LB NOE WIEN AG	500	100,000	0.375	25.06.2024	A	-	-	39	-
XS0981632804	RAIFFEISEN BANK INTL	500	100,000	6.000	16.10.2023	BBB	Baa3	-	67	385
XS1917591411	RAIFFEISEN BANK INTL	500	100,000	1.000	04.12.2023	-	A3	-	35	-
XS2049823763	RAIFFEISEN BANK INTL	500	100,000	1.500	12.03.2030	-	Baa3	-	167	-
XS2055627538	RAIFFEISEN BANK INTL	750	100,000	0.375	25.09.2026	-	A3	-	40	-
XS2106056653	RAIFFEISEN BANK INTL	750	100,000	0.250	22.01.2025	-	A3	-	37	-
XS2189786226	RAIFFEISEN BANK INTL	500	100,000	2.875	18.06.2032	-	Baa3	-	180	-
XS2065593068	RAIFFEISEN LB NIEDEROEST	500	100,000	0.250	16.04.2024	-	Baa1	-	51	-
XS1720806774	RLB OBEROESTERREICH	500	100,000	0.750	22.05.2023	-	Baa1	-	50	-

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

### Covered Bonds: Austria

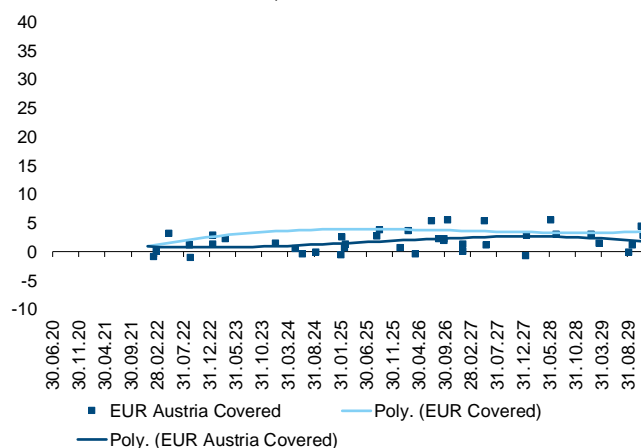
#### Spread development

2015-2021 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	-	1	-
XS2013520023	BAWAG P.S.K.	500	100,000	0.625	19.06.2034	-	Aaa	-	3	-
XS2058855441	BAWAG P.S.K.	500	100,000	0.010	02.10.2029	-	Aaa	-	1	-
XS2106563161	BAWAG P.S.K.	500	100,000	0.010	21.01.2028	-	Aaa	-	1	-
XS2234573710	BAWAG P.S.K.	750	100,000	0.010	23.09.2030	-	Aaa	-	1	-
XS2259776230	BAWAG P.S.K.	500	100,000	0.010	19.11.2035	-	Aaa	-	2	-
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	-	-1	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	-	0	-
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	-	0	-
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	-	3	-
AT0000A2A6W3	ERSTE GROUP BANK AG	500	100,000	0.010	11.09.2029	-	Aaa	-	0	-
AT0000A2CDT6	ERSTE GROUP BANK AG	750	100,000	0.100	15.01.2030	-	Aaa	-	0	-
XS0780267406	HYPO NOE LB NOE WIEN AG	500	1,000	3.000	09.05.2022	-	Aa1	-	3	88
XS1590565112	HYPO NOE LB NOE WIEN AG	500	100,000	0.375	04.04.2023	-	Aa1	-	2	-
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	-	2	-
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	-	5	-
XS1188081936	HYPO VORARLBERG BANK AG	500	100,000	0.750	11.02.2025	-	Aaa	-	2	7
XS1613238457	HYPO VORARLBERG BANK AG	500	100,000	0.375	17.05.2024	-	Aaa	-	1	-
XS1856342560	HYPO VORARLBERG BANK AG	500	100,000	0.625	17.07.2026	-	Aaa	-	5	-
XS1999728394	HYPO VORARLBERG BANK AG	500	100,000	0.250	21.05.2027	-	Aaa	-	5	-
XS2086861437	RAIFFEISEN BANK INTL	500	100,000	0.125	03.12.2029	-	Aa1	-	3	-
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	-	1	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	-	3	-
XS1871114473	RAIFFEISEN LB NIEDEROEST	500	100,000	0.625	28.08.2026	-	Aaa	-	2	-
XS1942629061	RAIFFEISEN LB NIEDEROEST	500	100,000	0.875	30.01.2029	-	Aaa	-	3	-

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	-	3	-
XS1495631993	RLB OBEROESTERREICH	500	100,000	0.375	28.09.2026	-	Aaa	-	2	10
AT0000A228U7	RLB OBEROESTERREICH	500	100,000	0.875	12.07.2028	-	Aaa	-	3	-
AT0000A2CFT1	RLB OBEROESTERREICH	500	100,000	0.500	22.01.2035	-	Aaa	-	3	-
AT000B092622	RAIFFEISEN LB STEIERMARK	500	100,000	0.625	20.01.2023	-	Aaa	-	3	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	-	6	-
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	-	1	-
AT000B049788	UNICREDIT BK AUSTRIA AG	500	100,000	0.250	04.06.2027	-	Aaa	-	1	-
AT000B049796	UNICREDIT BK AUSTRIA AG	500	100,000	0.250	21.06.2030	-	Aaa	-	1	-
AT000B049846	UNICREDIT BK AUSTRIA AG	500	100,000	0.050	21.09.2035	-	Aaa	-	3	-
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	-	4	-

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



## Last publications

### [Patience is a Virtue - Credit Markets Weekly \(January 21, 2021\)](#)

- Boom in Corporate Hybrids
- Issuer in focus: S Immo Group

### [2021 – after the annus horribilis - Credit Markets Weekly \(January 14, 2021\)](#)

- SSA: Outlook 2021
- Issuer in focus: Oberbank AG

### [ECB to remain a pillar of support in 2021 - Credit Markets Weekly \(December 17, 2020\)](#)

- EBA expects rising loan defaults in 2021
- Corporate Bonds: 2020 retrospective and 2021 outlook
- Higher EU climate targets 2030: the next steps

### [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

## Contacts

### Group Research

**Head of Group Research**  
 Friedrich Mostböck, CEFA +43 (0)5 0100 11902

**CEE Macro/Fixed Income Research**  
 Head: Juraj Kotian (Macro/FI) +43 (0)5 0100 17357  
 Zoltan Arokszállasi, CFA (Fixed income) +361 373 2830  
 Katarzyna Rzentarzewska (Fixed income) +43 (0)5 0100 17356  
 Malgorzata Krzywicka (Fixed income, Poland) +43 (0)5 0100 17338

**Croatia/Serbia**  
 Alen Kovac (Head) +385 72 37 1383  
 Mate Jelić +385 72 37 1443  
 Ivana Rogic +385 72 37 2419

**Czech Republic**  
 David Navratil (Head) +420 956 765 439  
 Jiri Polansky +420 956 765 192  
 Michal Skorepa +420 956 765 172  
 Nicole Gawlasova +420 956 765 456

**Hungary**  
 Orsolya Nyeste +361 268 4428

**Romania**  
 Ciprian Dascalescu (Head) +40 3735 10108  
 Eugen Sinca +40 3735 10435  
 Dorina Ilasco +40 3735 10436  
 Iulian George Misu +40 758484043

**Slovakia**  
 Maria Valachyova (Head) +421 2 4862 4185  
 Katarina Muchova +421 2 4862 4762

### Major Markets & Credit Research

Head: Gudrun Egger, CEFA +43 (0)5 0100 11909  
 Ralf Burchert, CEFA (Sub-Sovereigns & Agencies) +43 (0)5 0100 16314  
 Hans Engel (Global Equities) +43 (0)5 0100 19835  
 Margarita Grushanina (Austria, Quant Analyst) +43 (0)5 0100 11957  
 Peter Kaufmann, CFA (Corporate Bonds) +43 (0)5 0100 11183  
 Heiko Langer (Financials & Covered Bonds) +43 (0)5 0100 85509  
 Stephan Lingnau (Global Equities) +43 (0)5 0100 16574  
 Carmen Riefler-Kowarsch (Financials & Covered Bonds) +43 (0)5 0100 19632  
 Rainer Singer (Euro, US) +43 (0)5 0100 17331  
 Bernadett Povazsai-Römhild, CEFA (Corporate Bonds) +43 (0)5 0100 17203  
 Elena Statelov, CIIA (Corporate Bonds) +43 (0)5 0100 19641  
 Gerald Walek, CFA (Euro, CHF) +43 (0)5 0100 16360

**CEE Equity Research**  
 Head: Henning Eßkuchen +43 (0)5 0100 19634  
 Daniel Lion, CIIA (Technology, Ind. Goods&Services) +43 (0)5 0100 17420  
 Michael Marschallinger, CFA +43 (0)5 0100 17906  
 Nora Nagy (Telecom) +43 (0)5 0100 17416  
 Christoph Schultes, MBA, CIIA (Real Estate) +43 (0)5 0100 11523  
 Thomas Unger, CFA (Banks, Insurance) +43 (0)5 0100 17344  
 Vladimira Urbankova, MBA (Pharma) +43 (0)5 0100 17343  
 Martina Valenta, MBA +43 (0)5 0100 11913

**Croatia/Serbia**  
 Mladen Dodig (Head) +381 11 22 09178  
 Anto Augustinovic +385 72 37 2833  
 Magdalena Dolenc +385 72 37 1407  
 Davor Spoljar, CFA +385 72 37 2825

**Czech Republic**  
 Petr Bartek (Head) +420 956 765 227  
 Marek Dongres +420 956 765 218  
 Jan Safranek +420 956 765 218

**Hungary**  
 József Miró (Head) +361 235 5131  
 András Nagy +361 235 5132  
 Tamás Pletser, CFA +361 235 5135

**Poland**  
 Tomasz Duda (Head) +48 22 330 6253  
 Cezary Bernatek +48 22 538 6256  
 Konrad Grygo +48 22 330 6254  
 Michal Pilch +48 22 330 6255  
 Emil Poplawski +48 22 330 6252  
 Marcin Gornik +48 22 330 6251

**Romania**  
 Caius Rapanu +40 3735 10441

### Group Markets

**Head of Group Markets**  
 Oswald Huber +43 (0)5 0100 84901

**Group Markets Retail and Agency Business**  
 Head: Christian Reiss +43 (0)5 0100 84012

**Markets Retail Sales AT**  
 Head: Markus Kaller +43 (0)5 0100 84239

**Group Markets Execution**  
 Head: Kurt Gerhold +43 (0)5 0100 84232

**Retail & Sparkassen Sales**  
 Head: Uwe Kolar +43 (0)5 0100 83214

**Corporate Treasury Product Distribution AT**  
 Head: Christian Skopek +43 (0)5 0100 84146

### Fixed Income Institutional Sales

**Group Securities Markets**  
 Head: Thomas Einramhof +43 (0)50100 84432

**Institutional Distribution Core**  
 Head: Jürgen Niemeier +49 (0)30 8105800 5503

**Institutional Distribution DACH+**  
 Head: Marc Frieberthäuser +49 (0)711 810400 5540  
 Bernd Bollhof +49 (0)30 8105800 5525  
 Andreas Goll +49 (0)711 810400 5561  
 Mathias Gindele +49 (0)711 810400 5562  
 Ulrich Inhofner +43 (0)5 0100 85544  
 Sven Kienzle +49 (0)711 810400 5541  
 Rene Klasen +49 (0)30 8105800 5521  
 Christopher Lampe-Traupe +49 (0)30 8105800 5523  
 Karin Rattay +43 (0)5 0100 84118  
 Michael Schmotz +43 (0)5 0100 85542  
 Klaus Vosseler +49 (0)711 810400 5560

**Slovakia**  
 Šarlota Šipulová +421 2 4862 5619  
 Monika Směliková +421 2 4862 5629

**Institutional Distribution CEE & Insti AM CZ**  
 Jaromir Malak +43 (0)5 0100 84254

**Czech Republic**  
 Head: Ondrej Čech +420 2 2499 5577  
 Milan Bartoš +420 2 2499 5562  
 Barbara O'Donnell +420 2 2499 5590

**Institutional Asset Management Czech Republic**  
 Head: Petr Holeček +420 956 765 453  
 Petra Maděrová +420 956 765 178  
 Martin Peřina +420 956 765 106  
 David Petráček +420 956 765 809  
 Blanca Weinerová +420 956 765 317  
 Petr Valenta +420 956 765 140

**Croatia**  
 Head: Antun Burić +385 (0)7237 2439  
 Zvonimir Tukač +385 (0)7237 1787  
 Natalija Zujic +385 (0)7237 1638

**Hungary**  
 Head: Peter Cszimadia +36 1 237 8211  
 Gábor Bálint +36 1 237 8205  
 Ádám Szönyi +36 1 237 8213  
 Zsuzsanna Toth +36-1-237 8209

**Romania and Bulgaria**  
 Head: Ruxandra Lungu +40 373516562

**Group Institutional Equity Sales**  
 Head: Brigitte Zeitlberger-Schmid +43 (0)50100 83123  
 Werner Fürst +43 (0)50100 83121  
 Josef Kerekes +43 (0)50100 83125  
 Cormac Lyden +43 (0)50100 83120

**Czech Republic**  
 Head: Michal Řízek +420 224 995 537  
 Jiří Fereš +420 224 995 554  
 Martin Havlan +420 224 995 551  
 Pavel Krabička +420 224 995 411

**Poland**  
 Head: Jacek Jakub Langer +48 22 538 62 65  
 Tomasz Galanciak +48 22 538 62 12  
 Przemyslaw Nowosad +48 22 538 62 66  
 Stepien Grzegorz +48 22 538 62 11  
 Wysocki Wojciech +48 22 538 62 17

**Croatia**  
 Damir Eror +385 (0)72 37 2836

**Hungary**  
 Nandori Levente +36 1 23 55 141  
 Krisztián Kandik +36 1 23 55 162  
 Balasz Zankay +36 1 23 55 156

**Romania**  
 Liviu Avram +40 3735 16569

**Group Fixed Income Securities Markets**  
 Head: Goran Hobljaj +43 (0)50100 84403

**FISM Flow**  
 Margit Hraschek +43 (0)5 0100 84117  
 Christian Kienesberger +43 (0)5 0100 84323  
 Ciprian Mitu +43 (0)5 0100 85612  
 Bernd Thaler +43 (0)5 0100 84119

**Poland:**  
 Pawel Kielek +48 22 538 6223

Michal Jarmakowicz +43 50100 85611

**Group Fixed Income Securities Trading**  
 Head: Goran Hobljaj +43 (0)50100 84403

**Group Equity Trading & Structuring**  
 Head: Ronald Nemeč +43 (0)50100 83011

**Business Support**  
 Bettina Mahoric +43 (0)50100 86441

## Disclaimer

This publication was prepared by Erste Group Bank AG or any of its consolidated subsidiaries (together with consolidated subsidiaries "Erste Group") independently and objectively as general information pursuant to Art. 36 (2) delegated Regulation (EU) 2017/565 as no direct buying incentives were included in this publication, which is of information character. This publication does not constitute investment research pursuant to Art. 36 (1) delegated Regulation (EU) 2017/565. It has not been prepared in accordance with legal requirements designed to promote the independence of investment research and it is not subject to the prohibition on dealing ahead of the dissemination of investment research. The information only serves as non-binding and additional information and is based on the level of knowledge of the person in charge of drawing up the information on the respective date of its preparation. The content of the publication can be changed at any time without notice. This publication does not constitute or form part of, and should not be construed as, an offer, recommendation or invitation to subscribe for or purchase any securities, and neither this publication nor anything contained herein shall form the basis of or be relied on in connection with or act as an inducement to enter into any contract or inclusion of a security or financial product in a trading strategy. Information provided in this publication are based on publicly available sources which Erste Group considers as reliable, however, without verifying any such information by independent third persons. While all reasonable care has been taken to ensure that the facts stated herein are accurate and that the forecasts, opinions and expectations contained herein are fair and reasonable, Erste Group (including its representatives and employees) neither expressly nor tacitly makes any guarantee as to or assumes any liability for the up-to-dateness, completeness and correctness of the content of this publication. Erste Group may provide hyperlinks to websites of entities mentioned in this document, however the inclusion of a link does not imply that Erste Group endorses, recommends or approves any material on the linked page or accessible from it. Neither a company of Erste Group nor any of its respective managing directors, supervisory board members, executive board members, directors, officers of other employees shall be in any way liable for any costs, losses or damages (including subsequent damages, indirect damages and loss of profit) howsoever arising from the use of or reliance on this publication. Any opinion, estimate or projection expressed in this publication reflects the current judgment of the author(s) on the date of publication of this document and do not necessarily reflect the opinions of Erste Group. They are subject to change without prior notice. Erste Group has no obligation to update, modify or amend this publication or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. The past performance of securities or financial instruments is not indicative for future results. No assurance can be given that any financial instrument or issuer described herein would yield favorable investment results or that particular price levels may be reached. Forecasts in this publication are based on assumptions which are supported by objective data. However, the used forecasts are not indicative for future performance of securities or financial instrument. Erste Group, its affiliates, principals or employees may have a long or short position or may transact in the financial instrument(s) referred to herein or may trade in such financial instruments with other customers on a principal basis. Erste Group may act as a market maker in the financial instruments or companies discussed herein and may also perform or seek to perform investment services for those companies. Erste Group may act upon or use the information or conclusion contained in this publication before it is distributed to other persons. This publication is subject to the copyright of Erste Group and may not be copied, distributed or partially or in total provided or transmitted to unauthorized recipients. By accepting this publication, a recipient hereof agrees to be bound by the foregoing limitations.

Erste Group is not registered or certified as a credit agency in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (the Credit Rating Agencies Regulation). Any assessment of the issuers creditworthiness does not represent a credit rating pursuant to the Credit Rating Agencies Regulation. Interpretations and analysis of the current or future development of credit ratings are based upon existing credit rating documents only and shall not be considered as a credit rating itself.

© 2021 Erste Group Bank AG. All rights reserved.

**Published by:**

**Erste Group Bank AG**  
**Group Research**  
**1100 Vienna, Austria, Am Belvedere 1**  
**Head Office: Wien**  
**Commercial Register No: FN 33209m**  
**Commercial Court of Vienna**

**Erste Group Homepage: [www.erstegroup.com](http://www.erstegroup.com)**