

# Credit Markets Weekly

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

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## EUR Market overview sorted by yield

Debt Type	Ø Rating	Ø Term	Ø Yield	Ø ASW (in BP)
DE Sovereign	AAA	8.6	-0.29%	-53.2
Covered Bonds	AAA	5.3	0.03%	2.4
AT Agencies	AA+	5.5	0.06%	3.7
SSAs	AA+	8.9	0.30%	16.8
AT Sovereign	AA+	13.2	0.35%	25.7
Bank Senior	A-	4.3	0.39%	48.4
IG Corporates	A-	6.3	0.58%	55.8
IG Corp Hybrids	BBB	5.1	1.69%	178.0
HY Corporates	BB-	4.5	3.10%	319.2

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](#)

## Rising new infection rates cause uncertainty to rise

### Upward pressure on corporate bonds has increased slightly

The fourth corona wave is currently rolling through numerous European countries. For example, Austria has gone into lockdown this Monday (22 November 2021). In other countries such as Germany, the incidence hit new record highs, which makes restrictions more likely. This also affects the capital markets. While corporate bond spreads have been moving sideways in the year to date, we can see a degree of uncertainty. Both equity market volatility and CDS indices are on the rise again. We envisage a volatile development of spreads for the coming days/weeks, which could lead to stronger upward pressure especially on the bonds with weaker ratings.

### New wave of corona dampens economic expectations

The November economic indicators of the Eurozone reflect infection rates in different ways. The Eurozone Composite Purchasing Managers' index, for example, surprised positively and exceeded analyst expectations. While the index recorded an increase for the first time in four months, at 53 points, the preliminary mean of 4Q21 fell clearly short of the mean of 58.4 points for 3Q21 (source: Markit). This suggests a slowdown in economic growth for the last quarter this year. The business outlook has also deteriorated. Supply chain problems, increasing infection rates, and rising costs are burdening the sentiment in the corporate sector. In November, the German ifo index has fallen for the fifth consecutive time, coming in slightly below the consensus forecast. Sector-wise, the service sector incurred the biggest decline. On aggregate, companies are currently more pessimistic about the current situation than last month. The expectations for the coming six months are also less optimistic than before.

### Default rate forecast and its risks

Moody's reported a speculative default rate of 2.1% for October (September: 2.4%) and pointed out the slowdown in defaults relative to the previous year. This was supported in particular by the longer maturity profiles of financial liabilities due to the very low refinancing costs. According to our data, high-yield companies (including crossover companies) account for almost 30% of EUR issue volume in the year to date (2020: 17.5%). For December, the agency expects a default rate of 1.5%, which would be the lowest value in two years. At the same time, however, Moody's pointed out the still existing risks (pandemic and supply chain problems) and did not rule out an upward adjustment of its forecast.

All data as of November 22, 2021

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

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## Market overview

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### Sub-Sovereigns & Agencies

#### 10Y German benchmark yield at -0.25%

The confirmation of US Fed Chairman Powell for another term did away with the market uncertainties about the monetary path of the US Fed. The 10Y German government bond yield also managed to detach itself from its downward trend and bounced back to a level above -0.3% after shortly dipping below that mark. Spreads continued to narrow on the SSA primary market.

#### SSA with lower momentum

On the SSA primary market, the probably last wave of supply of the year has lost some steam. Due to Thanksgiving today in the USA, there are also fewer investors in the market. The number of issues and their volumes are clearly below earlier levels, and investor demand seems to have decreased as well.

#### Fewer issues, lower volumes

In the ongoing week, the German State of Thuringia (AAA) issued EUR 500mn (30Y) at +8bps above mid-swap (yield: 0.417%). EIB (Aaa/AAA/AA) placed a EUR 350mn bond as part of the increase of its sustainability bond (2026). Allocation was at mid-swap -20bps. Like last week, we have seen supply from France in the ongoing week: the capital city region of Île-de-France issued a 15Y EUR 500mn green bond at 30bps above sovereign, the City of Paris (AA/AA-) raised EUR 300mn (2041) as sustainability bond. The issue was priced at a spread of about 22bps above government bonds.

### Financials & Covered Bonds

#### Large-volume covered bonds at the beginning of the week

The covered bond market remains active. This week has been dominated by two large-volume transactions. Société Générale SFH issued a 5Y EUR 1.5bn green covered bond. The bond was in keen demand, and the order book exceeded EUR 4bn. The issue spread was fixed at 3bps below mid-swap. Rabobank entered the market with a 10Y EUR 1.5bn covered bond, which created significant demand and an order book that was closed at EUR 2.5bn. The pricing was set at 1bp above mid-swap. In addition, Crédit Agricole is planning to issue a 10Y covered bond with a maximum volume of EUR 500mn.

#### Issue activity remains strong on the senior market

Issuers from France and the Netherlands also dominated the senior market at the beginning of the week. ING Groep NV issued two HoldCo senior issues that totalled EUR 2bn. The 4Y EUR 1.25bn (initial call date after 3Y) generated demand of EUR 2.6bn and was priced at 43bps above mid-swap. The 9Y EUR 750mn (initial call date after 8Y) was oversubscribed by a factor of 4x and priced at 88bps above mid-swap. BNP Paribas issued a 6Y EUR 1bn green senior non-preferred bond (initial call date after 5Y). Here, too, demand was high, generating an order book of more than EUR 2bn. The transaction was priced at 68bps above mid-swap. KBC Group from Belgium issued a HoldCo green senior bond. The 5Y bond (initial call date after 4Y) reached a volume of EUR 750mn and was priced at 47bps above mid-swap. Rabobank issued a EUR 1bn 6Y (initial call date after 5Y) senior non-preferred bond at 52bps above mid-swap. Unicaja tapped the market with a EUR 600mn 5Y (initial call date after 4Y) senior preferred bond. The deal priced at 115bps above mid-swaps.

**Spreads widening only slightly in the senior segment**

The conditions remain supportive to the secondary market. Despite the high supply, the senior market recorded only a minor widening of the spreads. Swap spreads on the covered bond market have remained unchanged relative to last week.

**Corporate Bonds**

**Highly active primary market with ESG accounting for 26%**

The issue activity on the corporate bond primary market remains high. Issues of above the billion mark have most recently come from ASTM (Baa3/BBB; sustainability-linked), EDF (A3/BBB+/A-; green), and RWE (Baa2/BBB+; green). Other corporate bonds with ESG features were issued by Accor (BB+/BB+; sustainability-linked), AP Moller-Maersk (Baa2/BBB+; green), Lanxess (Baa2/BBB; sustainability-linked), and Telefónica (Baa3/BBB-/BBB; sustainable). In the current year, far more than twice the volume of bonds with ESG features has already been issued (EUR 115bn) compared to last year. This corresponds to 26% of the entire EUR corporate bond primary market (2020: 9%).

CEE issues were placed by the Romanian car rental services provider Autonom Services (B+) at EUR 48mn and the Slovakian real estate company Mint Metropolis at EUR 12mn.

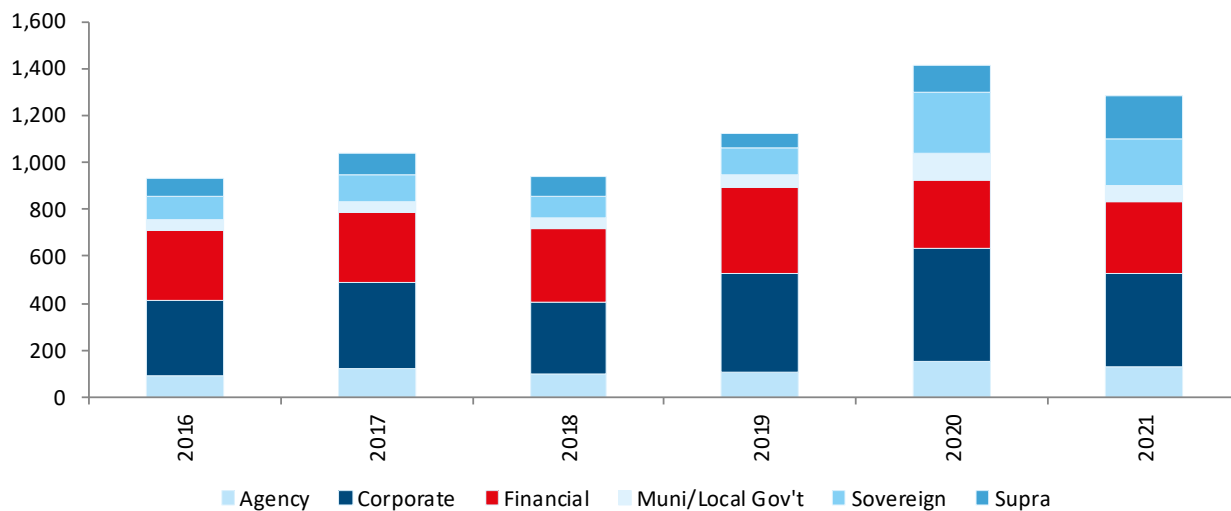
We expect the issue momentum to remain high in the coming weeks before entering calmer straits towards the end of the year.

## EUR primary market

### Total market

#### Issue volume in annual comparison

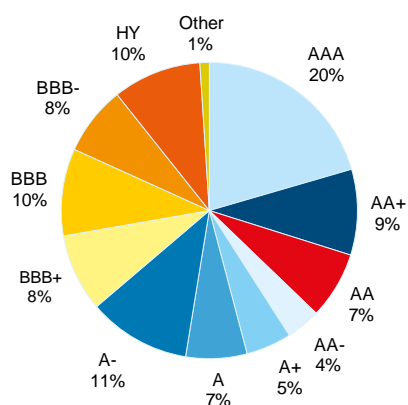
2016-2021 YTD, in EUR bn



### Total market

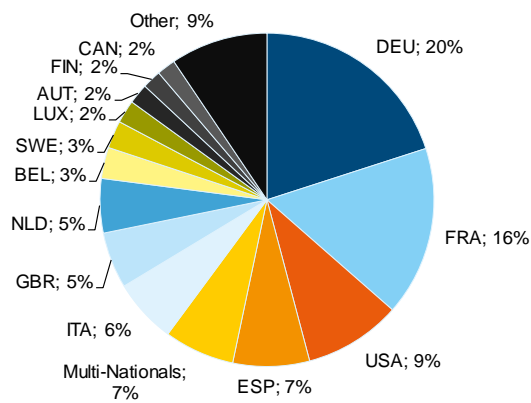
#### Issue volume, by rating

2019-2021 YTD



#### ... and by country

2019-2021 YTD



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

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

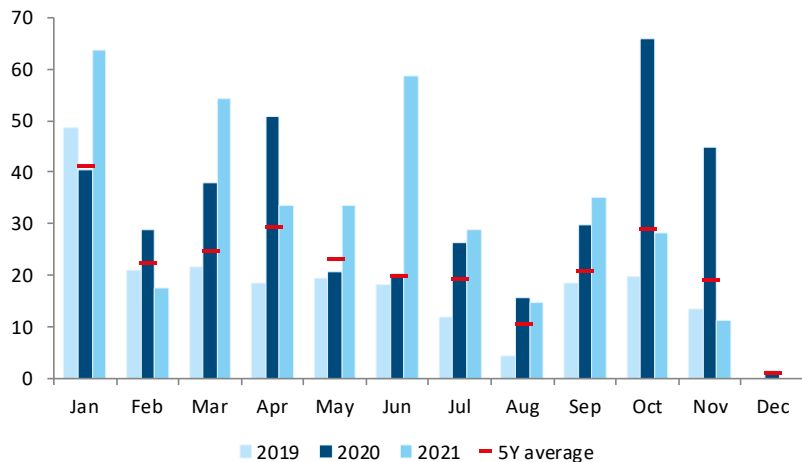
ISIN	Issuer	Industry	Rank	Launch Date	Tap	Volume (in m)	Currency	Coupon	Maturity	S&P	Moody's	Fitch	Current Spread (ASW) (Mid)	Issue Spread/ Yield
XS1878833695	EIB	Supra	Senior	22.11.2021	N	500	EUR	0.375	15.05.2026	AAA	Aaa	AAA	-21	MS-20
XS2413697140	ING	Banking	Senior	22.11.2021	N	750	EUR	0.875	29.11.2030	A-	Baa1	A+	78	MS+88
XS2413696761	ING	Banking	Senior	22.11.2021	N	1,250	EUR	0.125	29.11.2025	A-	Baa1	A+	36	MS+43
XS2412267788	ASTM	Transport & Logistics	Senior	18.11.2021	N	1,000	EUR	2.375	25.11.2033	NR	Baa3	BBB-	207	MS+215
XS2412267515	ASTM	Transport & Logistics	Senior	18.11.2021	N	1,250	EUR	1.500	25.01.2030	NR	Baa3	BBB-	153	MS+160
XS2412267358	ASTM	Transport & Logistics	Senior	18.11.2021	N	750	EUR	1.000	25.11.2026	NR	Baa3	BBB-	104	MS+115
FR0014006ND8	ACCOR	Consumer Goods & Services	Senior	18.11.2021	N	700	EUR	2.375	29.11.2028	BB+	NR	BB+	230	MS+248.4
XS2410368042	AP MOLLER	Transport & Logistics	Senior	18.11.2021	N	500	EUR	0.750	25.11.2031	BBB+	Baa2	NR	63	MS+70
XS2411537033	BANCA POP DI SONDRIO	Banking	Sub	18.11.2021	N	300	EUR	3.875	25.11.2032	NR	NR	BB-	387	MS+395.8
XS2411135150	ONTARIO TFT	Agency	Senior	18.11.2021	N	500	EUR	0.950	24.11.2051	AA+	Aa1	AAA	63	MS+65
XS2411720233	SANDVIK	Manufacturing	Senior	18.11.2021	N	500	EUR	0.375	25.11.2028	A-	NR	NR	40	MS+45
XS2412044641	RWE	Utilities & Power	Senior	17.11.2021	N	600	EUR	1.000	26.11.2033	NR	Baa2	BBB+	71	MS+80
XS2412044567	RWE	Utilities & Power	Senior	17.11.2021	N	750	EUR	0.500	26.11.2028	NR	Baa2	BBB+	46	MS+50
XS2412258522	GN STORE NORD	Consumer Goods & Services	Senior	17.11.2021	N	600	EUR	0.875	25.11.2024	NR	NR	NR	97	MS+120
XS2412732708	SIRIUS REAL ESTATE	Industrials	Senior	17.11.2021	N	300	EUR	1.750	24.11.2028	NR	NR	BBB	176	MS+185
ES0000101006	MADRID	Municipality/Local Government	Senior	17.11.2021	N	500	EUR	0.160	30.07.2028	A-	Baa1	BBB	13	SPGB+11
XS2412105533	DANSKE BANK	Banking	Covered	17.11.2021	N	500	EUR	0.010	24.11.2026	NR	Aaa	NR	-4	MS-2
DE000CZ45Wx9	COMMERZBANK	Banking	Senior	17.11.2021	N	700	EUR	E+100	24.11.2023	BBB+	A1	NR	20	E+25
FR0014006PN2	IDF MOBILIBUS	Agency	Senior	17.11.2021	N	500	EUR	0.675	24.11.2036	NR	Aa2	NR	30	FRTR+30
XS2411166973	NN GROUP NV	Banking	Senior	16.11.2021	N	600	EUR	0.875	23.11.2031	BBB+	NR	A	67	MS+70
DE000DL19V55	DEUTSCHE BK	Banking	Sub	16.11.2021	N	1,250	EUR	4.500	Perpetual	BB-	Ba3	BB	453	MS+455.2
XS2412060092	ICO	Agency	Senior	16.11.2021	N	500	EUR	0.000	30.04.2025	A	Baa1	A-	-15	SPGB+7
XS2411726438	LANDSBANKINN HF	Banking	Senior	16.11.2021	N	300	EUR	0.750	25.05.2026	BBB	NR	NR	90	MS+95
FR00140060B0	SOCIETE DU GRAND PARIS	Agency	Senior	16.11.2021	N	1,250	EUR	1.000	26.11.2051	NR	Aa2	AA	68	OAT+23
FR0014006NV0	SOCIETE DU GRAND PARIS	Agency	Senior	16.11.2021	N	1,750	EUR	0.300	25.11.2031	NR	Aa2	AA	12	OAT+23
XS2406737036	NATURGY	Utilities & Power	Sub	16.11.2021	N	500	EUR	2.374	Perpetual	BB+	NR	BBB-	231	MS+243.7
XS2411638575	NIBC BANK NV	Banking	Covered	16.11.2021	N	500	EUR	0.125	25.11.2030	AAA	NR	AAA	8	MS+9
DE000A2LQPL2	CITY OF HAMBURG	Municipality/Local Government	Senior	16.11.2021	N	500	EUR	0.400	23.11.2051	NR	NR	AAA	8	MS+9
DE000BHY0HZ2	BERLIN HYP AG	Banking	Covered	15.11.2021	N	500	EUR	0.010	24.08.2026	NR	Aaa	NR	-5	MS-2
XS2410367747	TELEFONICA	Media & Telecoms	Senior	15.11.2021	N	750	EUR	2.880	Perpetual	BB	Ba2	BB+	277	MS+286.6
DE000A3KY359	ALLIANZ	Insurance	Senior	15.11.2021	N	500	EUR	0.500	22.11.2033	AA	Aa3	NR	33	MS+35
DE000A3KY342	ALLIANZ	Insurance	Senior	15.11.2021	N	700	EUR	0.000	22.11.2026	AA	Aa3	NR	9	MS+10
DE000A3KY367	ALLIANZ	Insurance	Senior	15.11.2021	N	300	EUR	E+100	22.11.2024	AA	Aa3	NR	4	DM+10
BE0002831122	FLUVIUS	Utilities & Power	Senior	15.11.2021	N	600	EUR	0.625	24.11.2031	NR	A3	NR	48	MS+50
DE000A3MQMD2	LEG IMMOBILIEN	Industrials	Senior	15.11.2021	N	500	EUR	1.000	19.11.2032	NR	Baa1	NR	85	MS+90
XS2411178630	BAYERNLB	Banking	Sub	15.11.2021	N	500	EUR	1.375	22.11.2032	NR	Baa2	NR	139	MS+140
XS2408981103	BNG	Agency	Senior	15.11.2021	N	1,500	EUR	0.250	22.11.2036	AAA	Aaa	AAA	2	MS+4
DE000MBZ7J7	MUENCHEN HYPBK	Banking	Covered	10.11.2021	N	500	EUR	0.010	19.10.2039	NR	Aaa	NR	2	MS+1
XS2408491947	JDE PEETS	Consumer Goods & Services	Senior	10.11.2021	N	500	EUR	0.244	16.01.2025	BBB-	Baa3	BBB-	68	MS+43
ES088907003	UNICAJA BANCO	Banking	Sub	10.11.2021	N	500	EUR	4.875	Perpetual	NR	NR	B+	521	0.000%
XS2407593222	ICCREA BANCA	Banking	Senior	10.11.2021	N	500	EUR	2.125	17.01.2027	BB	NR	BB-	232	B+274.7
PTBFCPGOM0067	BCP	Banking	Sub	10.11.2021	N	300	EUR	4.000	17.05.2032	NR	Ba3	B+	415	DBR+454.3
BE0002830116	PROXMUS SA	Media & Telecoms	Senior	10.11.2021	N	750	EUR	0.750	17.11.2036	A	A1	NR	50	MS+60
XS2407955827	HENKEL	Manufacturing	Senior	10.11.2021	N	500	EUR	0.500	17.11.2032	A	A2	NR	31	MS+32
XS2407969885	STANDARD CHARTERED	Banking	Senior	10.11.2021	N	500	EUR	0.800	17.11.2029	BBB+	A3	A	85	MS+85
XS2409134371	JYSKE BANK	Banking	Senior	10.11.2021	N	500	EUR	0.250	17.02.2028	A	NR	NR	50	MS+42
XS2408460041	KOMMUNEKRED	Agency	Senior	10.11.2021	N	750	EUR	0.000	17.11.2029	AAA	Aaa	NR	-2	MS-1
DE000DFK0RN3	DZ BANK	Banking	Senior	10.11.2021	N	300	EUR	0.400	17.11.2028	A	A3	AA-	42	MS+44
XS2388457264	KW	Agency	Senior	09.11.2021	N	3,000	EUR	0.000	15.09.2031	AAA	Aaa	NR	-18	MS-13
XS2407520936	GRAPHIC PACKAGING	Manufacturing	Senior	09.11.2021	N	290	EUR	2.625	01.02.2029	BB	Ba2	NR	240	B+310
XS2408458730	LUFTHANSA	Transport & Logistics	Senior	09.11.2021	N	900	EUR	2.875	16.05.2027	BB-	Ba2	NR	315	MS+312.5
XS2408458227	LUFTHANSA	Transport & Logistics	Senior	09.11.2021	N	600	EUR	1.625	16.11.2023	BB-	Ba2	NR	201	MS+198.8
XS2405855375	IBERDROLA	Utilities & Power	Sub	09.11.2021	N	750	EUR	1.575	Perpetual	BBB-	Baa3	BBB	164	B+211.5
XS2407914394	THERMO FISHER	Technology	Senior	09.11.2021	N	550	EUR	0.000	18.11.2025	BBB+	Baa1	BBB+	18	MS+23
XS2407911705	THERMO FISHER	Technology	Senior	09.11.2021	N	1,700	EUR	E+20	18.11.2023	BBB+	Baa1	BBB+	-15	E+20
XS2407913586	THERMO FISHER	Technology	Senior	09.11.2021	N	550	EUR	0.000	18.11.2023	BBB+	Baa1	BBB+	18	MS+20
XS2407985220	STEDIN HOLDING	Utilities & Power	Senior	09.11.2021	N	500	EUR	0.000	16.11.2026	A-	NR	NR	17	MS+22
FR0014006KD4	BFCM	Banking	Sub	09.11.2021	N	750	EUR	1.125	19.11.2031	BBB+	Baa1	A-	107	MS+110
XS2406578059	YORKSHIRE BS	Banking	Covered	09.11.2021	N	500	EUR	0.010	16.11.2028	NR	Aaa	AAA	7	MS+9
XS2407529309	ING	Banking	Sub	09.11.2021	N	1,000	EUR	1.000	16.11.2032	BBB	Baa2	A-	117	MS+115

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

**Sovereigns/Sub-Sovereigns & Agencies**

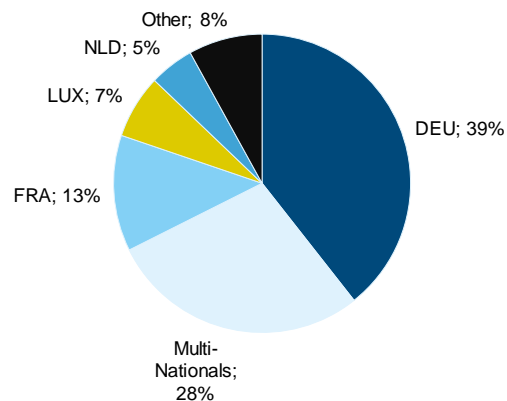
**Issue volume in monthly comparison**

2019-2021 YTD, in EUR bn



**... and by country**

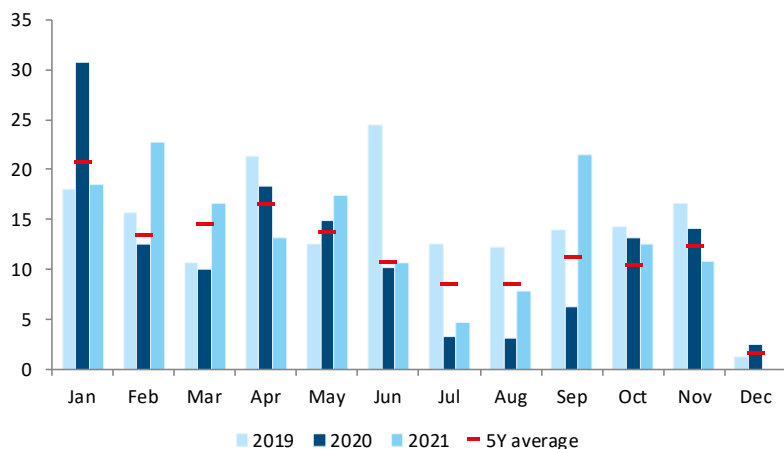
2019-2021 YTD



**Banks Senior (Financials)**

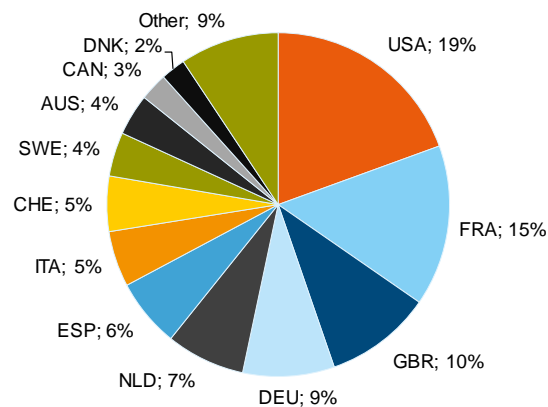
**Issue volume in monthly comparison**

2019-2021 YTD, in EUR bn



**... and by country**

2019-2021 YTD

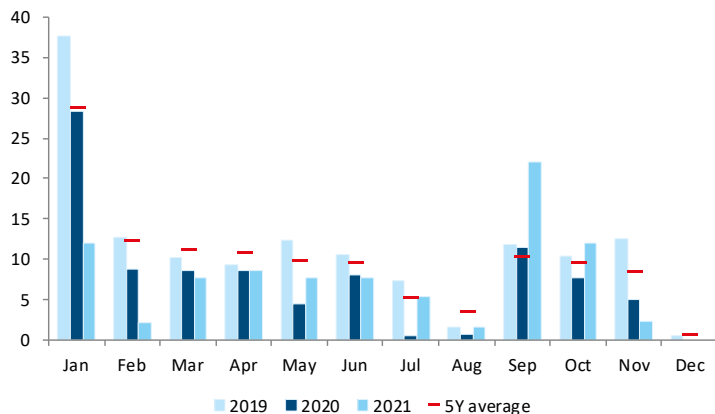


Source: Market data provider, Erste Group Research (own calculations)

**Covered Bonds**

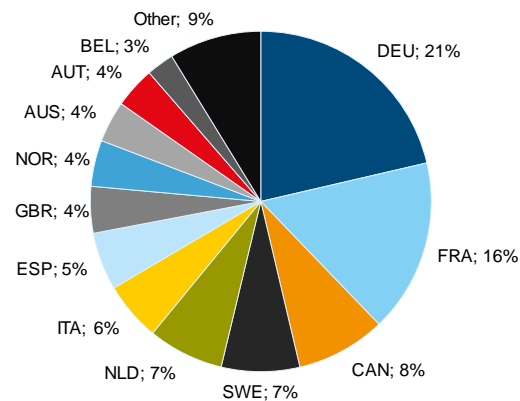
**Issue volume in monthly comparison**

2019-2021 YTD, in EUR bn



**... and by country**

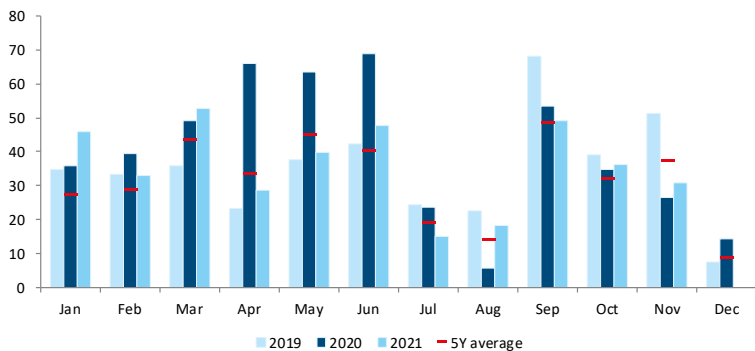
2019-2021 YTD



**Corporate Bonds**

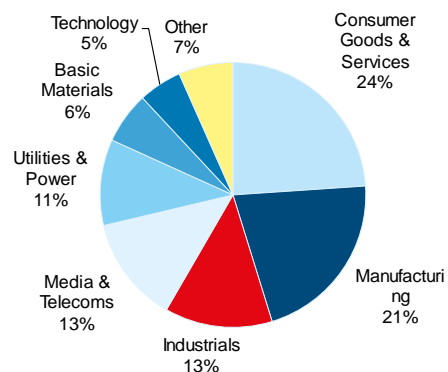
**Issue volume in monthly comparison**

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	1.8	3.7	6.2	7.7	10.4	4.6
	Banks Senior	21.0	63.0	35.0	57.1	-	35.7
	Corporates Senior	16.3	32.1	51.8	75.0	87.5	50.4
AUSTRIA	Sovereign	-37.0	-40.3	-34.0	-18.6	30.8	-6.1
	SSA	-5.9	-4.5	-	-	8.8	-0.2
	Covered	-1.0	0.4	0.9	1.1	4.2	1.2
	Banks Senior	31.0	57.7	71.3	40.7	-	52.7
	Corporates Senior	50.5	183.9	79.3	32.0	46.5	81.8
BELGIUM	Sovereign	-42.8	-44.3	-35.0	-18.2	26.8	-4.9
	SSA	-	-13.1	-13.2	5.2	44.3	24.9
	Covered	-1.9	-2.3	0.1	0.0	7.2	-0.9
	Banks Senior	18.7	45.2	52.4	81.7	-	42.5
	Corporates Senior	10.4	146.9	143.5	46.1	91.2	94.3
CANADA	SSA	0.5	0.2	6.8	14.3	23.2	6.9
	Covered	0.3	1.5	3.3	5.0	-	1.5
CYPRUS	Sovereign	-16.2	16.2	36.9	49.9	84.8	41.0
CZECH REPUBLIC	Corporates Senior	214.0	49.1	155.2	140.2	-	147.0
DENMARK	Banks Senior	32.8	68.9	67.4	-	-	49.9
	Corporates Senior	205.6	41.4	50.1	37.4	-	101.9
FINLAND	Sovereign	-43.2	-44.1	-33.6	-22.0	-6.3	-27.4
	SSA	-9.7	-7.7	-7.3	-2.8	1.6	-4.6
	Covered	-5.5	-4.5	-3.4	-2.7	-0.2	-4.2
	Banks Senior	8.9	35.6	31.6	45.9	-	28.5
	Corporates Senior	-155.9	30.3	149.7	52.3	-	16.9
FRANCE	Sovereign	-36.6	-38.9	-30.9	-21.4	29.2	-7.5
	SSA	-19.3	-18.3	-11.7	-0.8	40.5	0.8
	Covered	-2.4	-1.3	-0.5	0.6	5.4	0.0
	Banks Senior	18.5	46.6	62.6	72.8	66.6	46.5
	Corporates Senior	29.5	116.9	101.0	71.6	58.0	80.0
GERMANY	Sovereign	-44.4	-52.5	-54.2	-52.1	-52.9	-50.6
	SSA	-11.8	-12.0	-12.0	-9.3	10.8	-6.7
	Covered	-3.5	-3.6	-2.6	-2.2	0.2	-2.8
	Banks Senior	23.2	50.2	52.6	65.1	-	45.3
	Corporates Senior	126.3	127.7	132.9	51.2	53.2	107.0
IRELAND	Sovereign	-31.3	-36.5	-20.3	-8.8	20.7	-5.6
	Banks Senior	29.9	55.7	-	-	-	42.8
	Corporates Senior	39.7	79.1	101.8	61.3	74.9	74.4
ITALY	Sovereign	-0.9	17.8	43.4	70.1	134.4	58.1
	Covered	4.7	4.3	3.5	4.1	9.4	4.6
	Banks Senior	36.9	63.0	78.2	112.0	-	62.6
	Corporates Senior	91.5	192.4	183.4	81.3	106.6	144.0
JAPAN	Banks Senior	18.2	40.7	53.2	59.2	66.7	36.1
	Corporates Senior	114.4	142.7	210.7	193.5	138.8	161.7
JERSEY	Corporates Senior	68.3	120.7	53.5	93.6	110.9	101.2
LUXEMBOURG	Corporates Senior	167.8	255.7	188.7	119.0	81.6	178.6
MEXICO	Sovereign	44.8	62.3	120.0	157.7	248.1	166.9
NETHERLANDS	Sovereign	-45.1	-44.7	-40.2	-31.1	-30.5	-37.0
	SSA	-8.6	-9.3	-6.9	-4.8	2.2	-5.5
	Covered	0.9	2.6	3.7	1.5	3.3	2.5
	Banks Senior	23.1	40.0	58.5	56.5	58.7	39.1
	Corporates Senior	71.2	99.1	81.8	74.5	72.0	81.7
NEW ZEALAND	Covered	3.8	6.3	10.5	11.7	-	6.2
	Banks Senior	15.0	27.2	48.0	48.4	-	32.8
NORWAY	Covered	-2.3	0.4	1.7	2.7	-	0.1
	Banks Senior	14.9	37.4	45.0	-	-	24.9
	Corporates Senior	53.7	71.6	80.1	47.5	55.5	63.0
POLAND	Sovereign	12.9	16.4	23.7	16.3	63.2	20.0
PORTUGAL	Sovereign	-44.4	-29.7	-11.6	10.9	58.3	9.5
ROMANIA	Sovereign	65.6	87.9	127.9	200.5	279.3	200.3
SLOVAKIA	Sovereign	-50.2	-50.5	-41.1	-30.0	10.1	-27.2
SLOVENIA	Sovereign	-46.9	-37.1	-18.5	1.9	28.6	-3.3
SPAIN	Sovereign	-24.1	-18.1	0.7	16.9	88.6	23.5
	SSA	-10.1	-7.6	11.3	30.5	86.9	12.6
	Covered	6.7	4.4	5.3	4.8	6.1	5.4

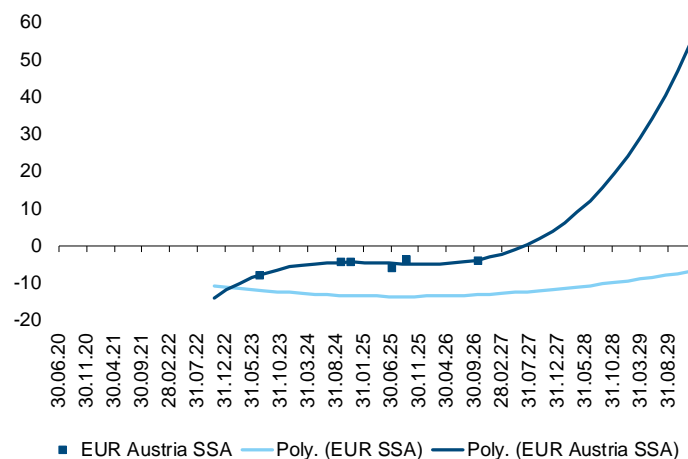
Source: Market data provider, Erste Group Research (own calculations)



**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**

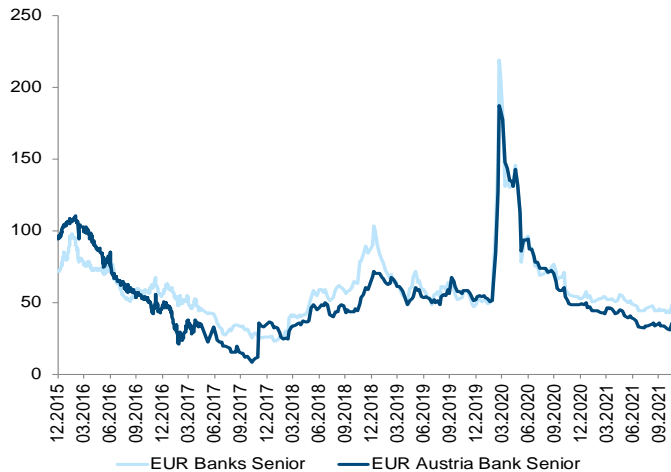
ISIN	Issuer	Volume (in m)	Minimum Piece	Coupon	Maturity	S&P	Moody's	Fitch	Current Spread (ASW Mid)	Issue Spread
XS0542825160	AUTOBAHN SCHNELL AG	1,500	50,000	3.375	22.09.2025	AA+	Aa1	-	-4	-
XS0790003023	AUTOBAHN SCHNELL AG	1,000	100,000	2.750	11.06.2032	AA+	Aa1	-	4	85
XS1484645616	KAF KAERTNER AUSGLEICHSZ	1,107	1	0.000	14.01.2032	-	Aa1	AA+	17	-
XS0520578096	OEBB-INFRASTRUKTUR AG	1,500	1,000	3.875	30.06.2025	AA+	Aa1u	-	-6	55
XS0691970601	OEBB-INFRASTRUKTUR AG	1,000	1,000	3.500	19.10.2026	AA+	Aa1u	-	-4	65
XS0782697071	OEBB-INFRASTRUKTUR AG	1,350	1,000	3.375	18.05.2032	AA+	Aa1u	-	6	95
XS0949964810	OEBB-INFRASTRUKTUR AG	1,000	1,000	2.250	04.07.2023	AA+	Aa1u	-	-8	29
XS0984087204	OEBB-INFRASTRUKTUR AG	1,000	1,000	3.000	24.10.2033	AA+	Aa1u	-	8	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	-	-4	-
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

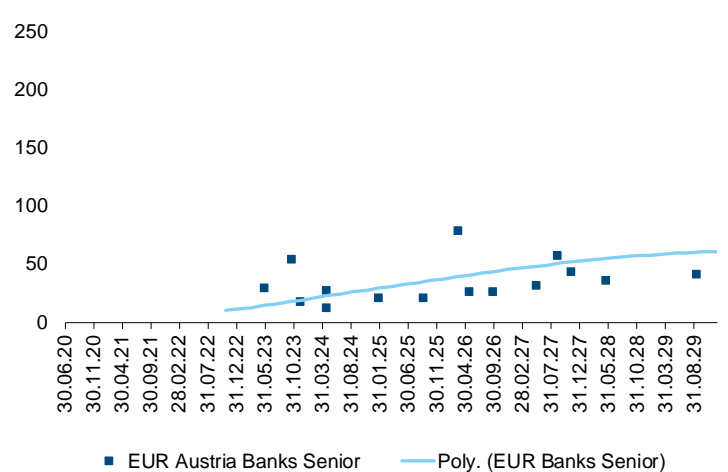
#### Spread development

2015-2021 YTD, ASW in BP



#### ... and spread overview

EUR benchmark bonds, ASW in BP



### Banks Senior (Financials): Austria

#### Outstanding EUR benchmark bonds

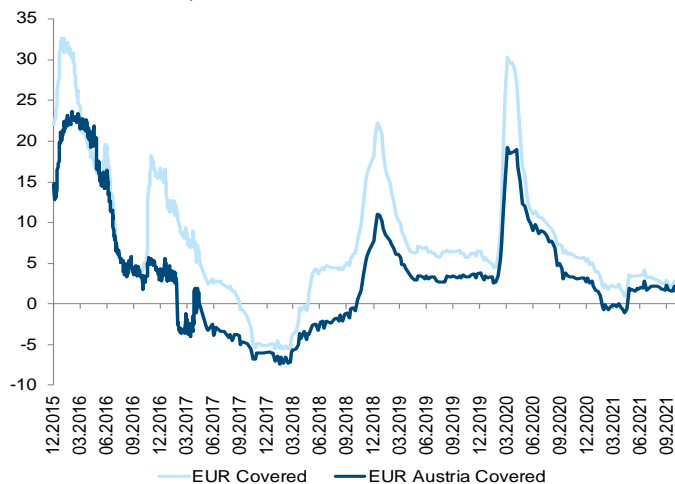
ISIN	Issuer	Volume (in m)	Minimum Piece	Coupon	Maturity	S&P	Moody's	Fitch	Current Spread (ASW Mid)	Issue Spread
XS2049584084	BAWAG P.S.K.	500	100,000	0.375	03.09.2027	-	Baa1	-	58	-
XS1982725159	ERSTE GROUP BANK AG	500	100,000	0.375	16.04.2024	A	A2	A	13	-
XS2000538343	ERSTE GROUP BANK AG	500	100,000	0.875	22.05.2026	A-	Baa1	A-	26	-
XS2083210729	ERSTE GROUP BANK AG	500	100,000	1.000	10.06.2030	BBB+	Baa1	BBB+	90	-
AT0000A2GH08	ERSTE GROUP BANK AG	750	100,000	0.875	13.05.2027	A	A2	A	32	-
AT0000A2J645	ERSTE GROUP BANK AG	500	100,000	1.625	08.09.2031	BBB+	Baa1	BBB+	102	-
AT0000A2JAF6	ERSTE GROUP BANK AG	500	100,000	0.050	16.09.2025	A	A2	A	21	-
AT0000A2KW37	ERSTE GROUP BANK AG	750	100,000	0.100	16.11.2028	A	A2	A	43	-
AT0000A2N837	ERSTE GROUP BANK AG	500	100,000	0.250	27.01.2031	A	A2	A	39	-
AT0000A2RAA0	ERSTE GROUP BANK AG	500	100,000	0.125	17.05.2028	A	A2	A	36	-
AT0000A2SUH1	ERSTE GROUP BANK AG	500	100,000	0.250	14.09.2029	A	A2	A	42	45
XS1807409450	HYPO NOE LB NOE WIEN AG	500	100,000	0.875	16.10.2023	A	-	-	54	-
XS2193956716	HYPO NOE LB NOE WIEN AG	500	100,000	0.375	25.06.2024	A	-	-	29	-
XS2320789014	HYPO NOE LB NOE WIEN AG	500	100,000	0.125	30.06.2026	A	-	-	24	-
XS0981632804	RAIFFEISEN BANK INTL	500	100,000	6.000	16.10.2023	BBB	Baa2	-	45	385
XS1917591411	RAIFFEISEN BANK INTL	500	100,000	1.000	04.12.2023	-	A2	-	18	-
XS2049823763	RAIFFEISEN BANK INTL	500	100,000	1.500	12.03.2030	-	Baa2	-	127	-
XS2055627538	RAIFFEISEN BANK INTL	750	100,000	0.375	25.09.2026	-	A2	-	27	-
XS2106056653	RAIFFEISEN BANK INTL	750	100,000	0.250	22.01.2025	-	A2	-	22	-
XS2189786226	RAIFFEISEN BANK INTL	500	100,000	2.875	18.06.2032	-	Baa2	-	147	-
XS2353473692	RAIFFEISEN BANK INTL	500	100,000	1.375	17.06.2033	-	Baa2	-	144	-
XS2381599898	RAIFFEISEN BANK INTL	500	100,000	0.050	01.09.2027	-	A2	-	38	40
XS2065593068	RAIFFEISEN LB NIEDEROEST	500	100,000	0.250	16.04.2024	-	A3	-	28	-
XS1720806774	RLB OBEROESTERREICH	500	100,000	0.750	22.05.2023	-	A3	-	29	-
AT000B122080	VOLKSBANK WIEN AG	500	100,000	0.875	23.03.2026	-	Baa2	-	79	-

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

### Covered Bonds: Austria

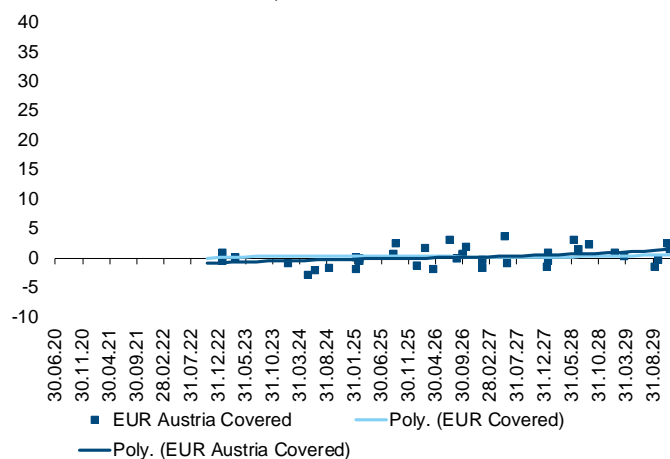
#### Spread development

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
XS1551294926	BAWAG P.S.K.	500	100,000	0.750	18.01.2027	-	Aaa	-	0	-
XS2013520023	BAWAG P.S.K.	500	100,000	0.625	19.06.2034	-	Aaa	-	2	-
XS2058855441	BAWAG P.S.K.	500	100,000	0.010	02.10.2029	-	Aaa	-	0	-
XS2106563161	BAWAG P.S.K.	500	100,000	0.010	21.01.2028	-	Aaa	-	0	-
XS2234573710	BAWAG P.S.K.	750	100,000	0.010	23.09.2030	-	Aaa	-	0	-
XS2259776230	BAWAG P.S.K.	500	100,000	0.010	19.11.2035	-	Aaa	-	3	-
XS2320539765	BAWAG P.S.K.	500	100,000	0.375	25.03.2041	-	Aaa	-	8	-
XS2340854848	BAWAG P.S.K.	500	100,000	0.100	12.05.2031	-	Aaa	-	1	-
XS2380748439	BAWAG P.S.K.	500	100,000	0.010	03.09.2029	-	Aaa	-	-1	0
XS1181448561	ERSTE GROUP BANK AG	500	100,000	0.750	05.02.2025	-	Aaa	-	-2	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	-	-2	-
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	-	-2	-
XS1845161790	ERSTE GROUP BANK AG	750	100,000	0.250	26.06.2024	-	Aaa	-	-2	-
AT0000A286W1	ERSTE GROUP BANK AG	500	100,000	0.875	15.05.2034	-	Aaa	-	1	-
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	-	0	-
XS1590565112	HYPO NOE LB NOE WIEN AG	500	100,000	0.375	04.04.2023	-	Aa1	-	0	-
XS1875268689	HYPO NOE LB NOE WIEN AG	500	100,000	0.500	04.09.2025	-	Aa1	-	1	-
XS2057917366	HYPO NOE LB NOE WIEN AG	500	100,000	0.010	01.10.2026	-	Aa1	-	1	-
XS2176710510	HYPO NOE LB NOE WIEN AG	500	100,000	0.010	18.06.2027	-	Aa1	-	3	-
AT0000A2RY95	HYPO NOE LB NOE WIEN AG	500	100,000	0.125	23.06.2031	-	Aa1	-	4	-
AT0000A2STT8	HYPO NOE LB NOE WIEN AG	500	100,000	0.010	08.09.2028	-	Aa1	-	2	3
AT0000A2AYL3	HYPO TIROL BANK AG	500	100,000	0.010	19.10.2026	-	Aa1	-	2	-
AT0000A2QDQ2	HYPO TIROL BANK AG	500	100,000	0.010	11.03.2031	-	Aa1	-	4	-
XS1188081936	HYPO VORARLBERG BANK AG	500	100,000	0.750	11.02.2025	-	Aaa	-	0	7
XS1613238457	HYPO VORARLBERG BANK AG	500	100,000	0.375	17.05.2024	-	Aaa	-	-3	-
XS1856342560	HYPO VORARLBERG BANK AG	500	100,000	0.625	17.07.2026	-	Aaa	-	3	-
XS1999728394	HYPO VORARLBERG BANK AG	500	100,000	0.250	21.05.2027	-	Aaa	-	4	-
XS2396616455	HYPO VORARLBERG BANK AG	500	100,000	0.010	12.10.2029	-	Aaa	-	2	-
XS2086861437	RAIFFEISEN BANK INTL	500	100,000	0.125	03.12.2029	-	Aa1	-	2	-
XS1196405556	RAIFFEISEN LB NIEDEROEST	500	100,000	0.625	03.03.2025	-	Aaa	-	0	1
XS1681119167	RAIFFEISEN LB NIEDEROEST	500	100,000	0.375	13.09.2024	-	Aaa	-	-2	-

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
XS1756364474	RAIFFEISEN LB NIEDEROEST	500	100,000	0.875	24.01.2028	-	Aaa	-	1	-
XS1871114473	RAIFFEISEN LB NIEDEROEST	500	100,000	0.625	28.08.2026	-	Aaa	-	0	-
XS1942629061	RAIFFEISEN LB NIEDEROEST	500	100,000	0.875	30.01.2029	-	Aaa	-	1	-
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	-	1	10
AT000A228U7	RLB OBEROESTERREICH	500	100,000	0.875	12.07.2028	-	Aaa	-	2	-
AT000A2CFT1	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	-	1	21
XS0942965525	RAIFFEISEN LB STEIERMARK	500	100,000	2.375	14.06.2028	-	Aaa	-	3	28
AT000B093273	RAIFFEISEN LB STEIERMARK	500	100,000	1.375	11.05.2033	-	Aaa	-	4	-
AT000B093547	RAIFFEISEN LB STEIERMARK	500	100,000	0.500	27.05.2041	-	Aaa	-	10	-
AT000B066675	RAIFFEISEN LB VORARLBERG	500	100,000	0.500	17.09.2025	-	Aaa	-	3	-
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
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	-	0	-
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	-	0	-
AT000B049846	UNICREDIT BK AUSTRIA AG	500	100,000	0.050	21.09.2035	-	Aaa	-	2	-
AT000B122031	VOLKSBANK WIEN AG	500	100,000	0.375	04.03.2026	-	Aaa	-	2	-
AT000B122049	VOLKSBANK WIEN AG	500	100,000	0.125	19.11.2029	-	Aaa	-	3	-

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

## Last publications

[What's next for TLTROs? – Special \(November 19, 2021\)](#)

[Green intentions facing hurdles - Credit Markets Weekly \(November 18, 2021\)](#)

[Capital market remains optimistic – Credit Markets Weekly \(November 11, 2021\)](#)

- EUR High Yields: What is the impact of supply bottlenecks and energy price increases?

[US monetary policy: signal for trend reversal? – Credit Markets Weekly \(November 4, 2021\)](#)

- BAWAG Group: Profit increase due to lower risk provisioning and solid core business

[The sentiment seems worse than the situation itself – Credit Markets Weekly \(October 28, 2021\)](#)

[Energy prices, climate risks: markets remain calm – Credit Markets Weekly \(October 21, 2021\)](#)

[Risk aversion on the rise? – Credit Markets Weekly \(October 13, 2021\)](#)

[An autumn without a storm? – Credit Markets Weekly \(October 7, 2021\)](#)

[No reason to panic – Credit Markets Weekly \(September 30, 2021\)](#)

- BIG: First half-year results
- Moody's upgrades Raiffeisen Bankengruppe
- RLB NOE-Wien: Positive result in the first half of 2021

[A storm in a teacup? – Credit Markets Weekly \(September 23, 2021\)](#)

- Issuer in focus: Hypo Vorarlberg Bank AG
- ESG: Transformation at a Faster Pace

[Transformation at a Faster Pace – ESG Credit Special \(September 21, 2021\)](#)

[High Yield credit metrics improving – Credit Markets Weekly \(September 16, 2021\)](#)

- Issuer in focus: ASFINAG

[Autumn brings stimulus for supply and demand – Credit Markets Weekly \(September 9, 2021\)](#)

- Issuer in focus: Oberösterreichische Landesbank AG

[Continued sunshine with scattered patches of clouds – Credit Markets Weekly \(September 2, 2021\)](#)

- Issuer in focus: DARS
- Issuer in focus: SID Bank

[Credit markets enter the autumn season – Credit Markets Weekly \(August 26, 2021\)](#)

- Kommunalkredit: Earnings growth in 1H 2021

[Greening economic growth – Credit Markets Weekly \(August 19, 2021\)](#)

- Corporate Hybrids: Potential still remains

[Corporate Hybrids: Potential still remains – Credit Markets Special \(August 18, 2021\)](#)

[Spreads expected to move sideways over summer – Credit Markets Weekly \(July 29, 2021\)](#)

- EU increases pressure on fossil fuels sector
- BAWAG Group: Noticeably higher quarterly result

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