



FIXED INCOME INSIGHTS: MASTERING BOND IR

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BOND IR IS IR BUT...MINDSET IS DIFFERENT



Debt Investor focus can vary significantly according to the issuer's debt level, credit rating and free cash flow allocation:

Whilst strategy, management skills and execution matters, investor focus is often on cash availability and potential assets for disposal



Bond IR is similar to Equity IR in many respects but depending on the items above focus can heavily shift to balance sheet, debt covenants and legal documentation.

Hence requires a good knowledge of these items



Different / additional financial metrics need to be considered compared to the world of equity
Dividend policy and shareholder value need to be put in the right context

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Critical role of credit rating agencies

A major constituency to keep proactively informed



In the meantime, low to moderate demand for Non-Deal Roadshows

Limited Sell-side coverage
Different investor base from the equity world quite often depending on bond market (e.g. USPP)



Useful tips:

- Bondholder identification can be valuable depending on your debt strategy
- A Debt IR section in your IR website is a must and can significantly help investors