Primary Debt Capital Market Information Q1 2022

SIX Swiss Exchange
Primary Markets
Origination
Over CHF 28 Billion in Bonds Raised in 2022 YtD Due to Higher Interest Rates

1 The number of bonds includes initial and follow-on issuances; Data as of end of March 2022

Sensitivity: C1 Public
The Swiss Debt Capital Market Attracts Issuers Worldwide

Top-10 issuers' countries
(outstanding volume of corporate bonds)

- United States: 4.4%
- Guernsey: 1.6%
- France: 3.6%
- United Kingdom: 2.7%
- Germany: 3.2%
- Netherlands: 3.3%
- Luxembourg: 2.4%
- Jersey: 2.3%
- Australia: 1.6%
- Switzerland: 62%

The 10 largest corporate bond issuers’ countries account for around 90% of total outstanding corporate bonds.

About 60% of outstanding corporate bonds listed on SIX Swiss Exchange stems from issuers with domicile in Switzerland.

The top-10 issuers list is dominated by issuers with domicile in Europe and the United States.

Data as of end of March 2022
The Financial Sector Stands out in Corporate Bond Issuances

Outstanding corporate bonds in CHF bn by sector

- Banks: 292.1
- Other services: 36.2
- Chemistry, Pharmaceuticals: 32.0
- Energy values: 18.2
- Transportation: 11.2
- Real estate companies: 9.2
- Food and drink: 8.9
- Insurance: 7.7
- Electrical engineering and electronics: 7.2
- Other industry: 6.8
- Investment companies: 5.2
- Machinery: 4.2
- Emission centers: 4.0
- Construction and building materials: 3.7
- Retail: 1.8

Data as of end of March 2022
The Average Maturity in 2022 Has Dropped to 7 Years

The average maturity\(^1\) of corporate bonds\(^2\) listed in 2022 is 7.0 years

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1 Unweighted and excl. perpetual bonds
2 Incl. initial issuances only
Sources: SIX and Bloomberg (data as of end of March 2022)
406 corporate bonds amounting to approximately CHF 95 billion will mature within the next two years

The highest spike in number and volume of maturing corporate bonds is in Sep-22 with 27 bonds amounting to around CHF 9 billion

1 Incl. follow-on issuances
Data as of end of March 2022
Yield Increase on the Back of the Ukrainian/Russian War and Heightened Inflation and Interest Rates

Yields\(^1\) for different rating categories

Yield curves, based on duration sub-indices\(^2\) (end of Mar-22)

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1. Yield to maturity (YTM) based on market prices
2. The duration sub-indices represent bond baskets with distinct remaining terms to maturity
* Swiss Government Bond with 10 years duration
Sources: FactSet and SNB; Data as of end of March 2022
Resilient Swiss Capital Market During Economic Distress

Both, the domestic private (excl. financials)* and public sector have increased bond issue volumes significantly during the COVID-19 pandemic. In 2020, the domestic private sector has increased its issuance volume by 59% compared to 2019.

This shows that during economic distress, companies could secure liquidity efficiently by tapping the Swiss debt capital market; the same holds for the public sector having successfully secured funds for supporting the economy.

* Excluding financial sector (banks, insurance, investment and real estate companies), domestic issuers included only; Sources: SIX and Finanz und Wirtschaft
# CHF Bonds League Table Top 10 Q1 2022

<table>
<thead>
<tr>
<th>Rank</th>
<th>Manager</th>
<th>Volume</th>
<th>Issues</th>
<th>Share (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>UBS</td>
<td>5'382</td>
<td>53</td>
<td>27%</td>
</tr>
<tr>
<td>2</td>
<td>Credit Suisse</td>
<td>4'823</td>
<td>48</td>
<td>24%</td>
</tr>
<tr>
<td>3</td>
<td>Zürcher Kantonalbank</td>
<td>2'639</td>
<td>20</td>
<td>13%</td>
</tr>
<tr>
<td>4</td>
<td>Pfandbriefzentrale der Schweizer Kantonalbanken</td>
<td>2'174</td>
<td>7</td>
<td>11%</td>
</tr>
<tr>
<td>5</td>
<td>Raiffeisen Switzerland</td>
<td>1'489</td>
<td>17</td>
<td>7%</td>
</tr>
<tr>
<td>6</td>
<td>Deutsche Bank</td>
<td>1'383</td>
<td>12</td>
<td>7%</td>
</tr>
<tr>
<td>7</td>
<td>BNP Paribas</td>
<td>754</td>
<td>8</td>
<td>4%</td>
</tr>
<tr>
<td>8</td>
<td>Luzerner Kantonalbank</td>
<td>350</td>
<td>3</td>
<td>2%</td>
</tr>
<tr>
<td>9</td>
<td>Commerzbank</td>
<td>339</td>
<td>5</td>
<td>2%</td>
</tr>
<tr>
<td>10</td>
<td>Basellandschaftliche Kantonalbank</td>
<td>200</td>
<td>1</td>
<td>1%</td>
</tr>
</tbody>
</table>

1) In CHF mn

Source: Bloomberg; Data as of end of March 2022
We Are Happy to Support You

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