

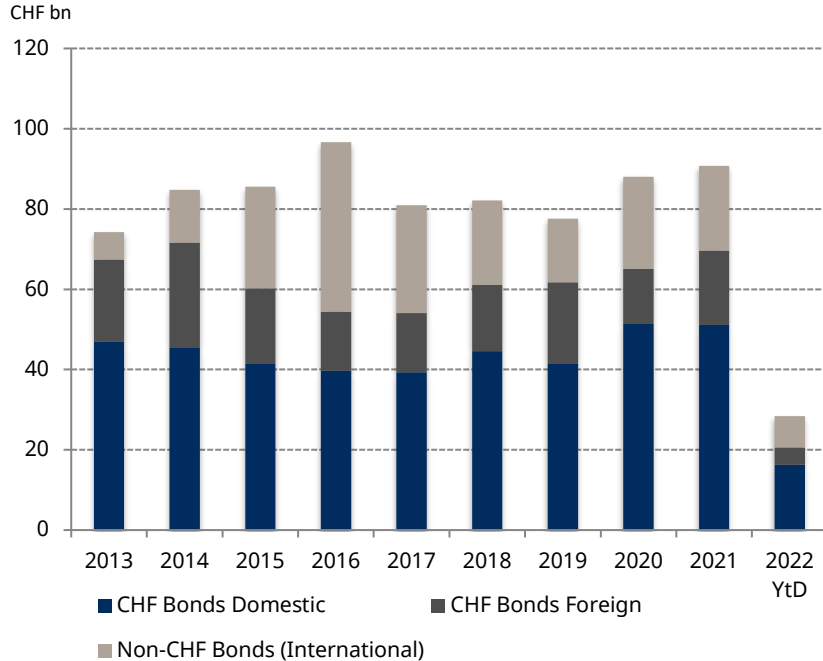


# Primary Debt Capital Market Information Q1 2022

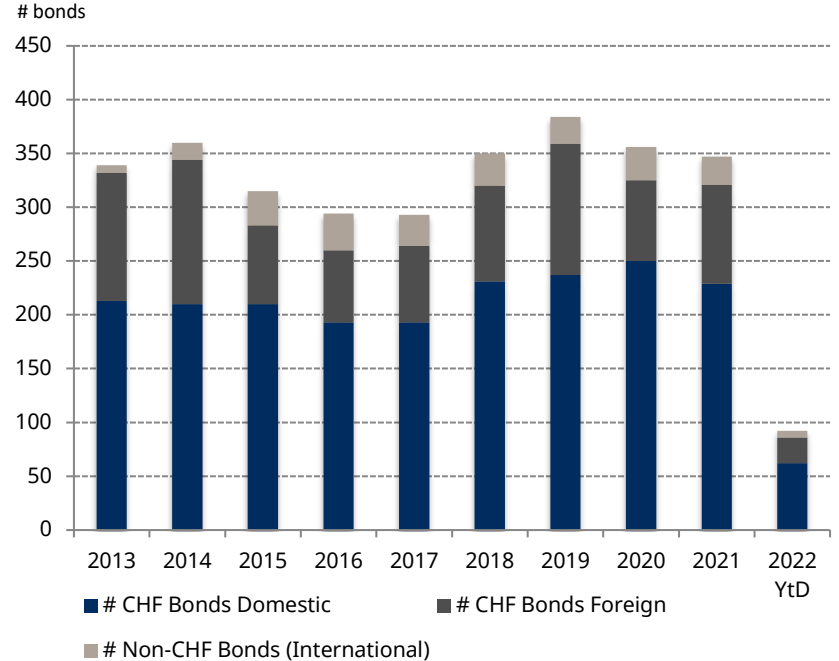
SIX Swiss Exchange  
Primary Markets  
Origination

# Over CHF 28 Billion in Bonds Raised in 2022 YtD Due to Higher Interest Rates

## Volume of bond listings



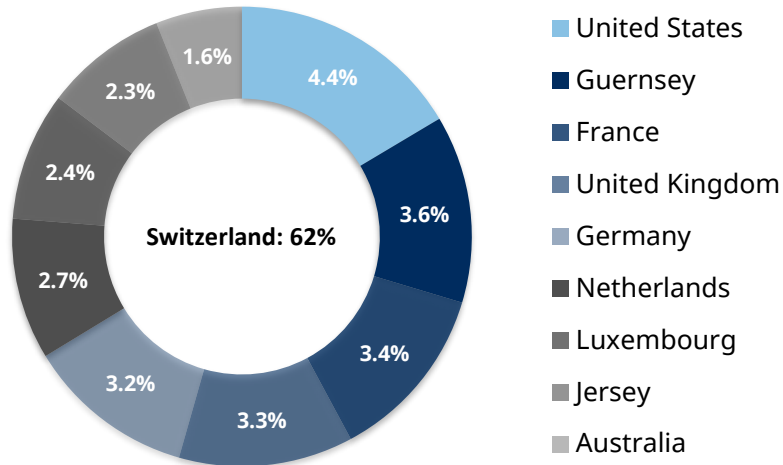
## Number of bond listings<sup>1</sup>



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

# The Swiss Debt Capital Market Attracts Issuers Worldwide

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



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

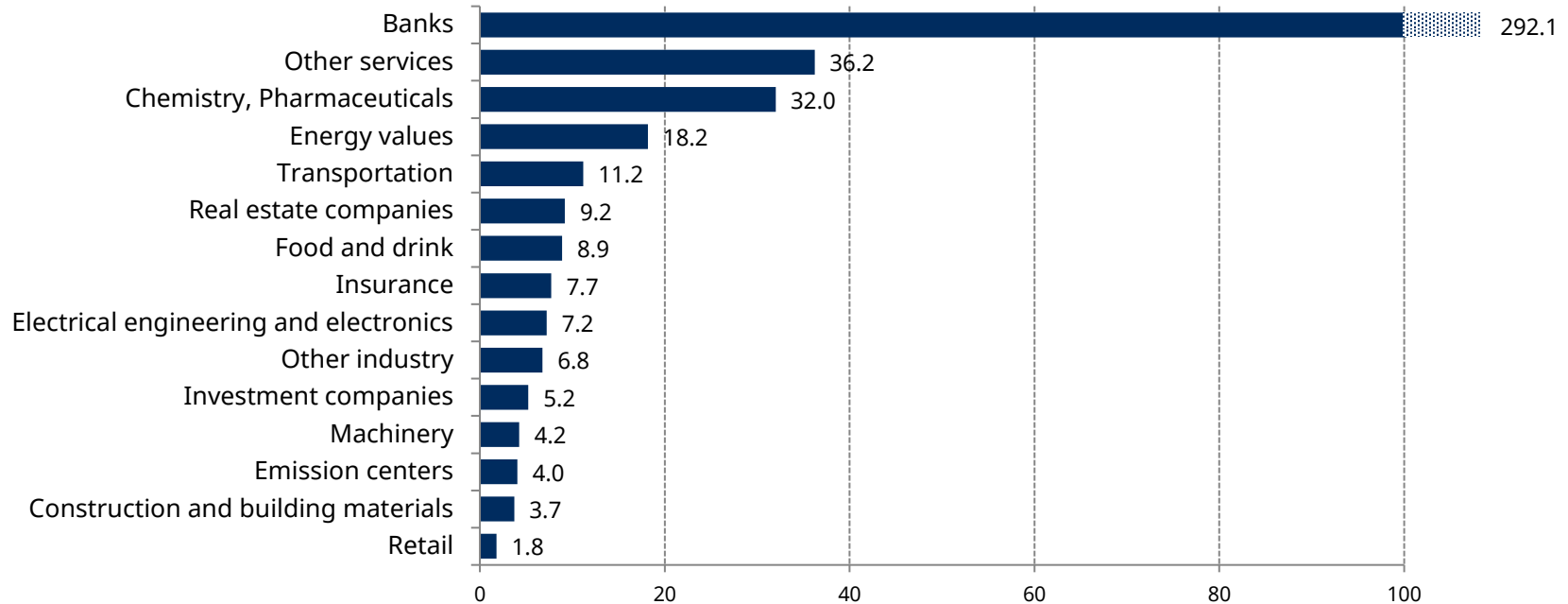
Data as of end of March 2022

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Sensitivity: C1 Public

# The Financial Sector Stands out in Corporate Bond Issuances

Outstanding corporate bonds in CHF bn by sector

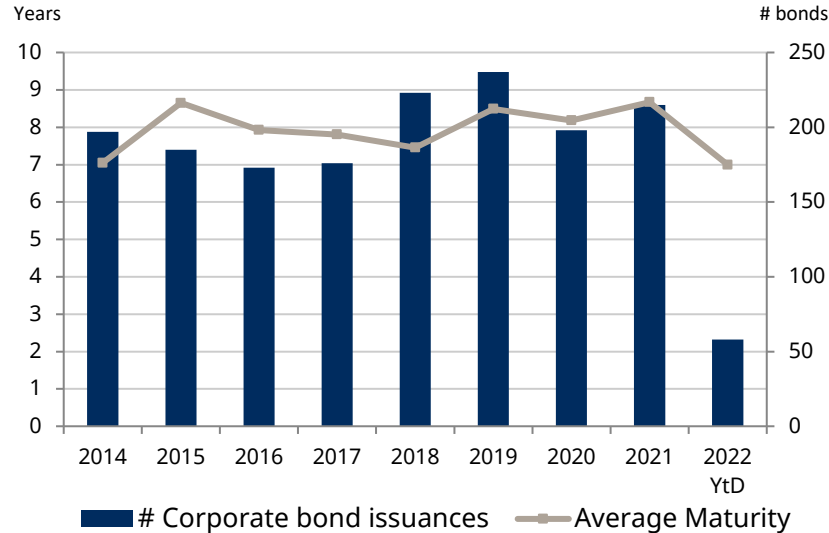


Data as of end of March 2022

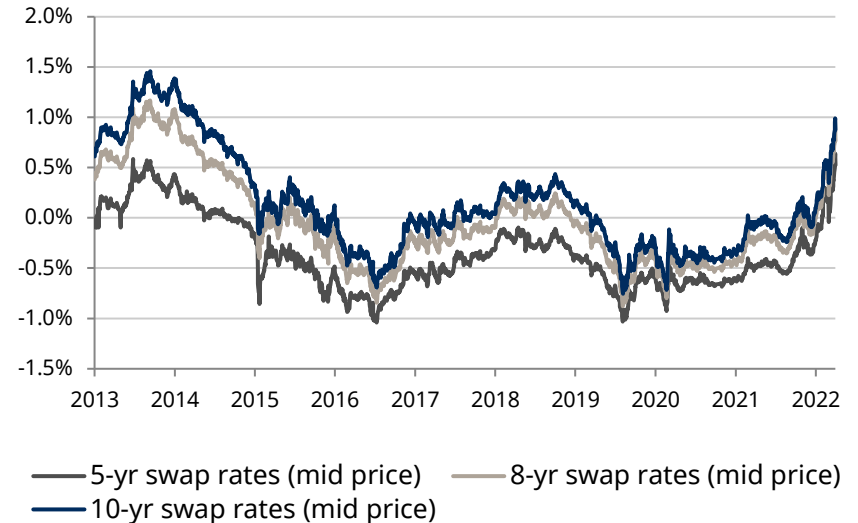
4

# The Average Maturity in 2022 Has Dropped to 7 Years

## Average Maturity<sup>1</sup>



## CHF swap rates



The average maturity<sup>1</sup> of corporate bonds<sup>2</sup> listed in 2022 is 7.0 years

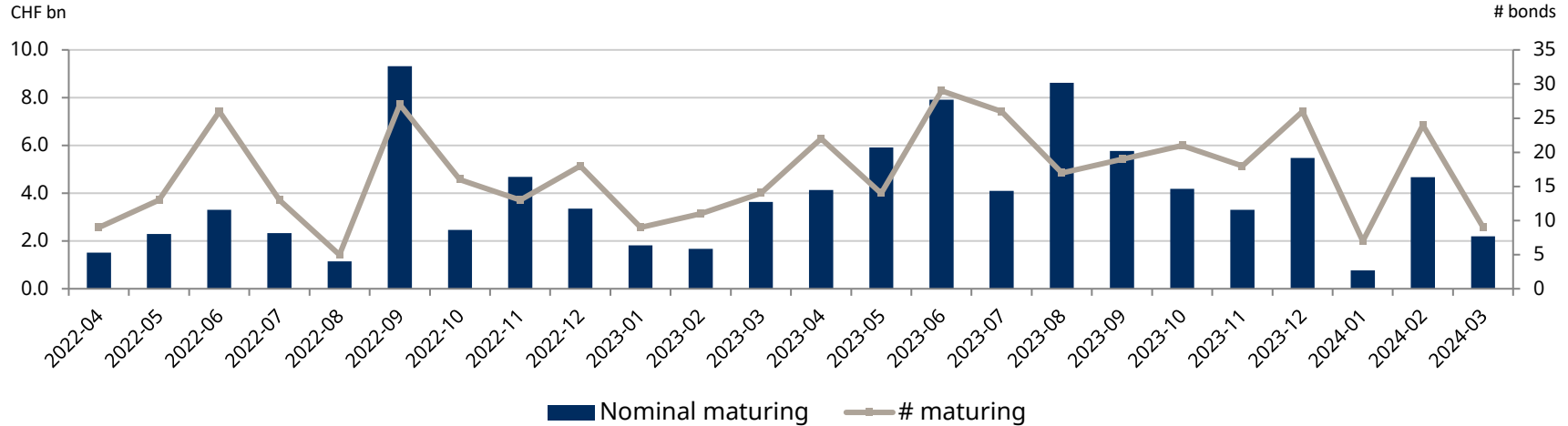
<sup>1</sup> Unweighted and excl. perpetual bonds

<sup>2</sup> Incl. initial issuances only

Sources: SIX and Bloomberg (data as of end of March 2022)

# CHF 95 Billion in Corporate Bonds Maturing Until Q1 2024

## Maturing corporate bonds<sup>1</sup> (2022-2024)



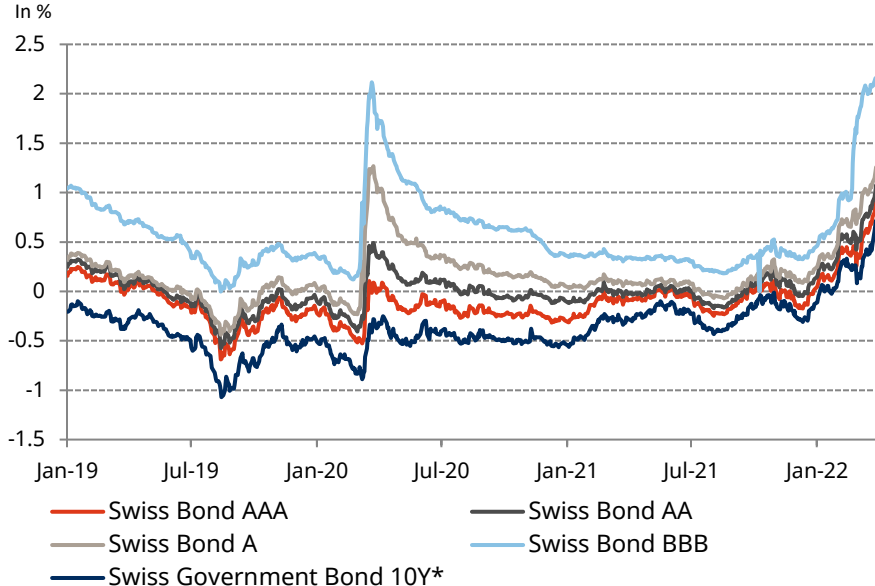
- **406 corporate bonds** amounting to approximately CHF 95 billion will mature within the next two years
- The **highest spike in number and volume** of maturing corporate bonds is in **Sep-22** with **27 bonds** amounting to around **CHF 9 billion**

<sup>1</sup> Incl. follow-on issuances  
Data as of end of March 2022

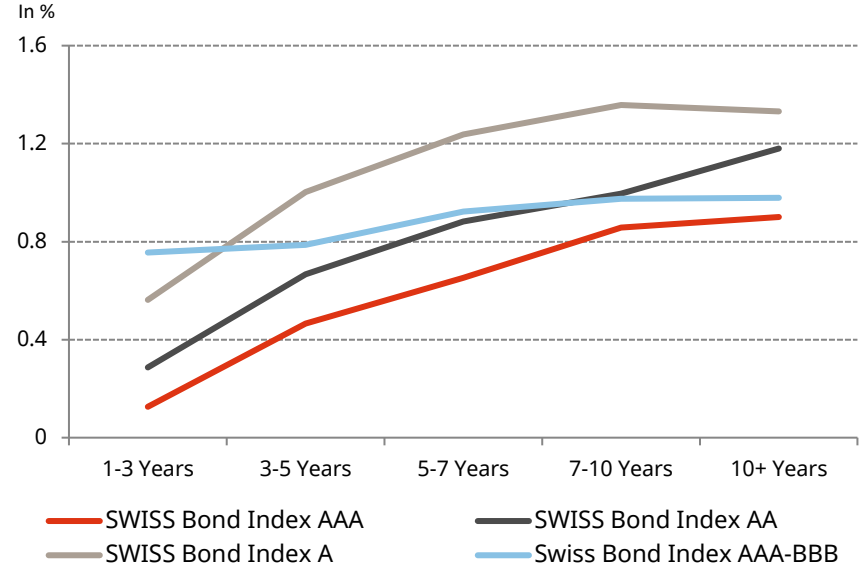
6

# Yield Increase on the Back of the Ukrainian/Russian War and Heightened Inflation and Interest Rates

Yields<sup>1</sup> for different rating categories



Yield curves, based on duration sub-indices<sup>2</sup> (end of Mar-22)



1 Yield to maturity (YTM) based on market prices

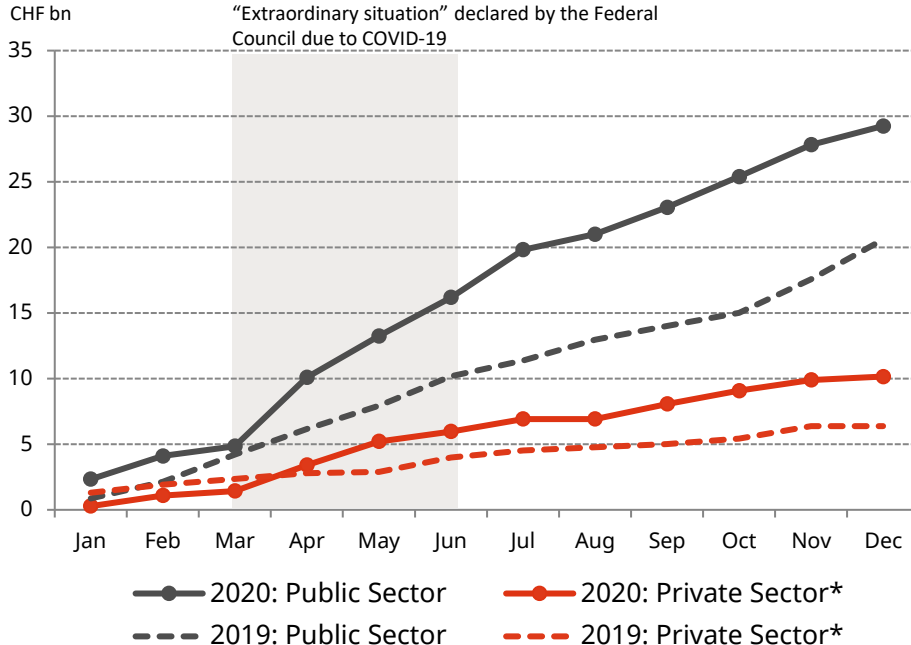
2 The duration sub-indices represent bond baskets with distinct remaining terms to maturity

\* 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

## Domestic bond issue volumes during COVID-19 pandemic



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

Rank	Manager
1	UBS
2	Credit Suisse
3	Zürcher Kantonalbank
4	Pfandbriefzentrale der Schweizer Kantonalbanken
5	Raiffeisen Switzerland
6	Deutsche Bank
7	BNP Paribas
8	Luzerner Kantonalbank
9	Commerzbank
10	Basellandschaftliche Kantonalbank

Volume <sup>1)</sup>	Issues	Share (%)
5'382	53	27%
4'823	48	24%
2'639	20	13%
2'174	7	11%
1'489	17	7%
1'383	12	7%
754	8	4%
350	3	2%
339	5	2%
200	1	1%

<sup>1)</sup> In CHF mn

9 Source: Bloomberg; Data as of end of March 2022

# We Are Happy to Support You

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