

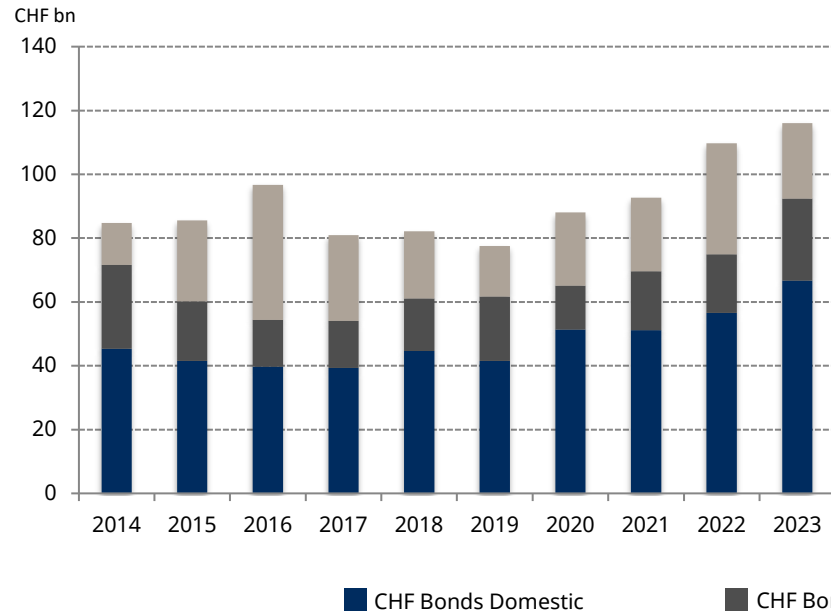


Primary Swiss Debt Capital Market Information FY 2023

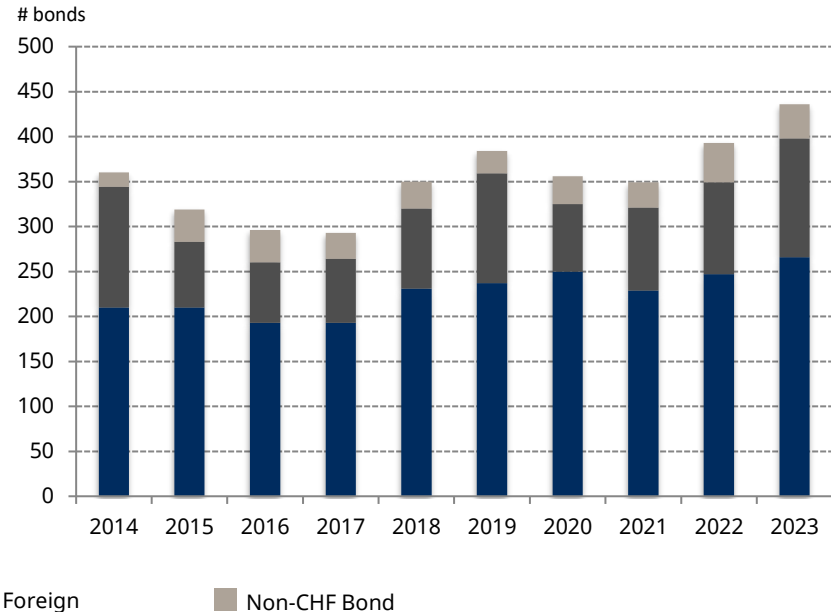
SIX Swiss Exchange
Primary Markets
Origination

New Record Levels Reached in 2023

Nominal volume of bond listings



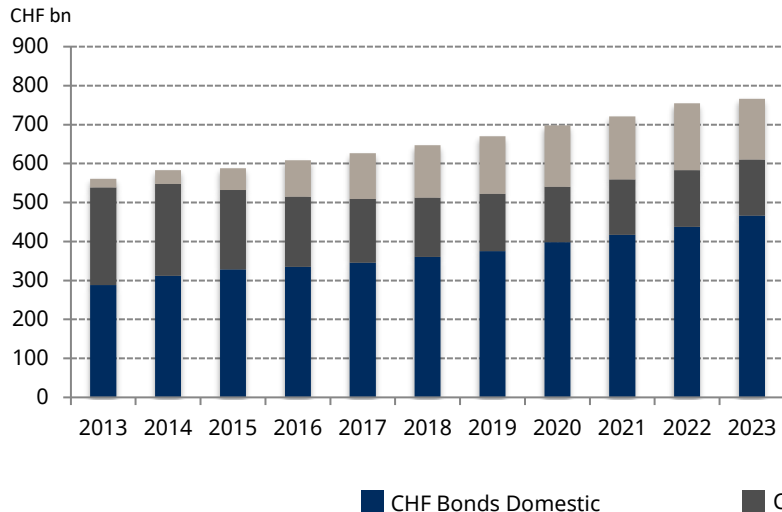
Number of bond listings¹



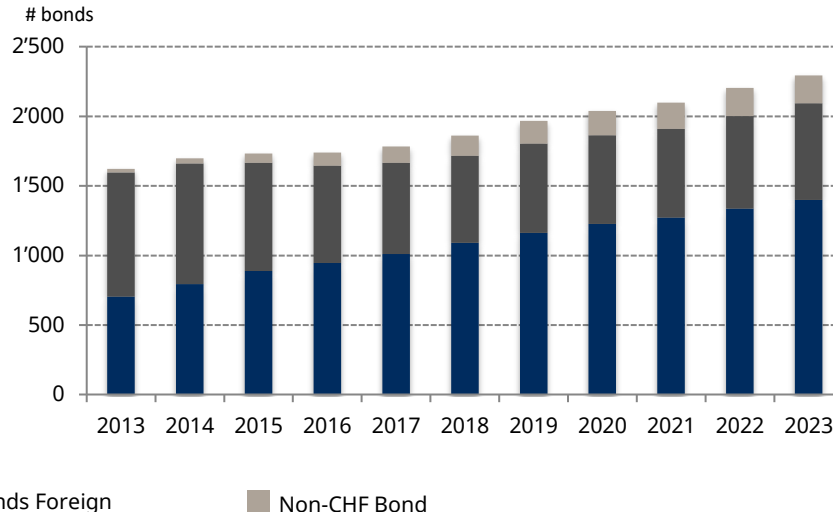
¹ The number of bonds includes initial and follow-on issuances; Data as of end of December 2023

The Swiss Debt Capital Market is as big as Switzerland's GDP

Total nominal volume of outstanding SIX listed bonds



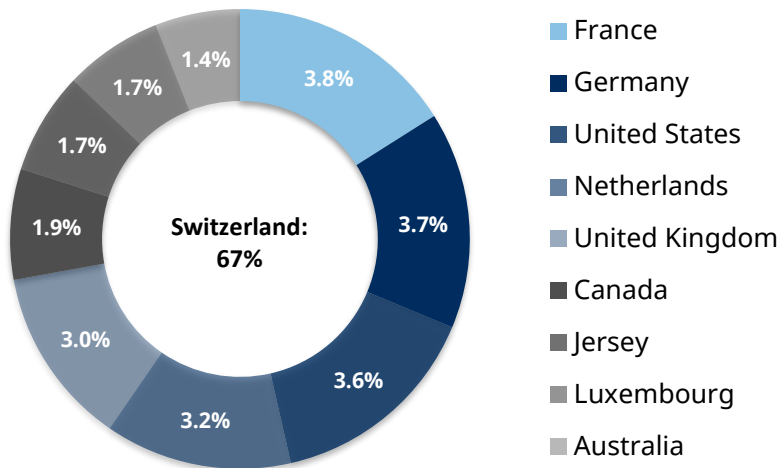
Total number of outstanding SIX listed bonds



- **Around 2'300 listed bonds**
- **Outstanding nominal CHF bond market** amounts to ~ **CHF 610 bn** and the **Non-CHF bond market** to ~ **CHF 156 bn**
- The **CHF bonds domestic segment** is dominant in terms of volume and number of new bond listings

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



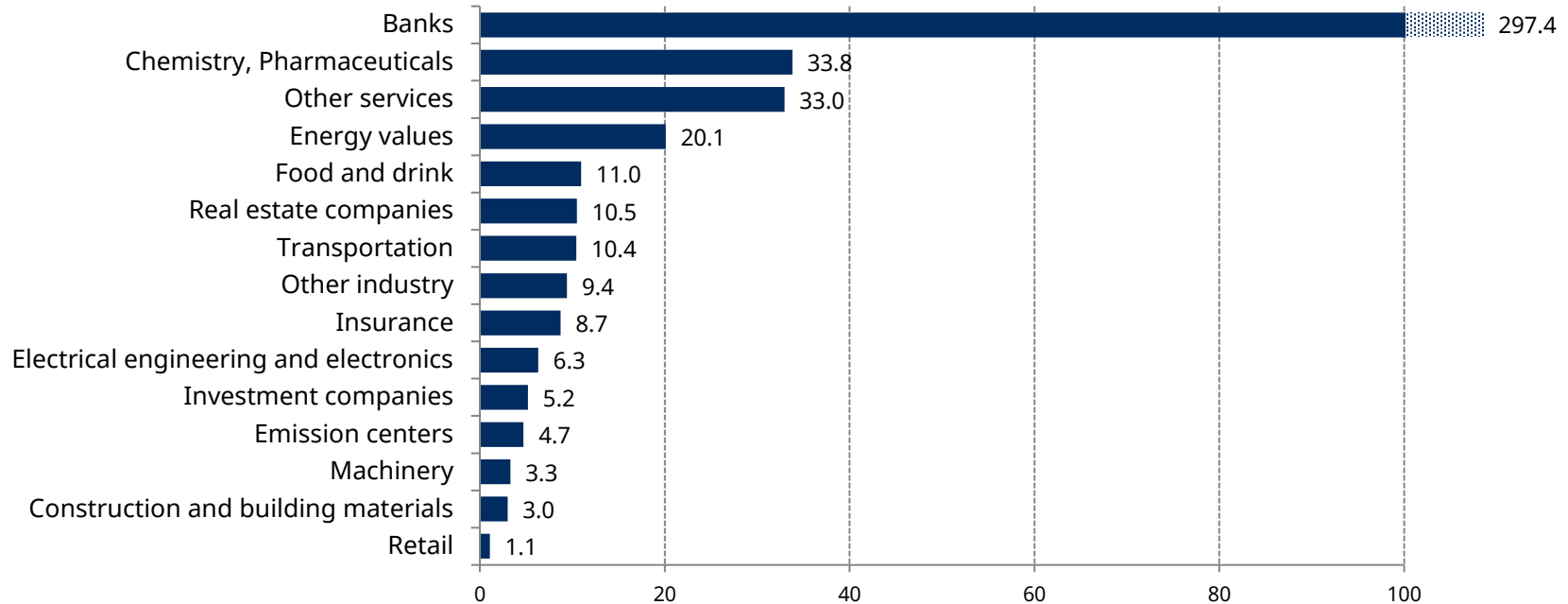
More than **two-third of outstanding corporate bonds** listed on SIX Swiss Exchange stems from **issuers with domicile in Switzerland**



The **top-10 issuers list** is dominated by issuers with domicile in **Europe and North America**

The Banking Sector Stands out in Corporate Bond Issuances

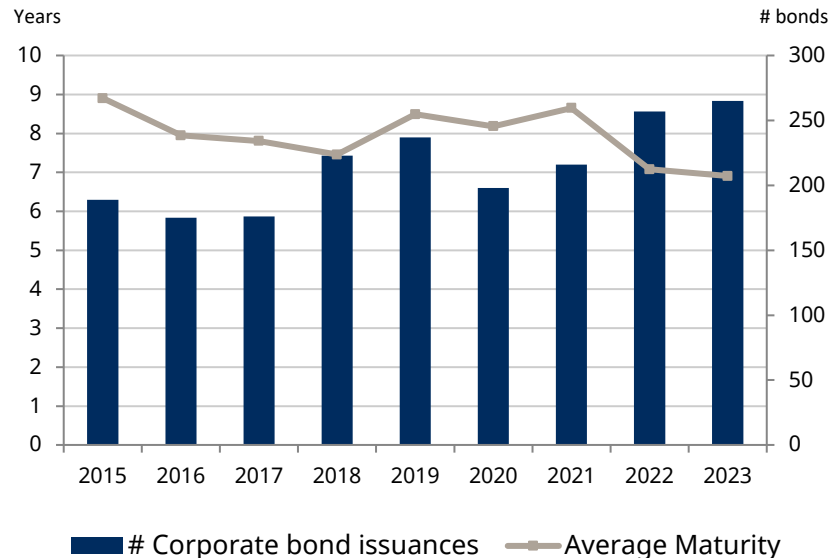
Outstanding corporate bonds in CHF bn by sector



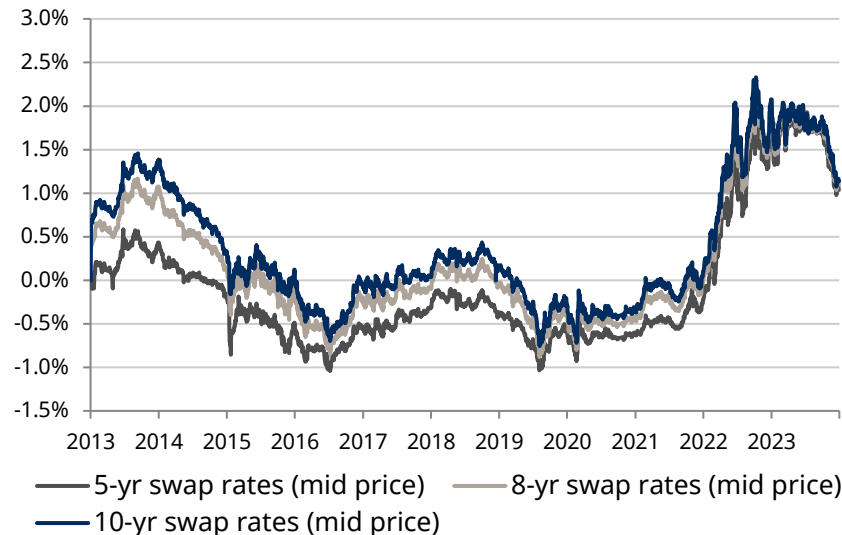
Data as of end of December 2023

The Average Maturity Remains at Around 7 Years

Average Maturity¹



CHF Swap Rates



The average maturity¹ of corporate bonds² listed in 2023 is 6.9 years

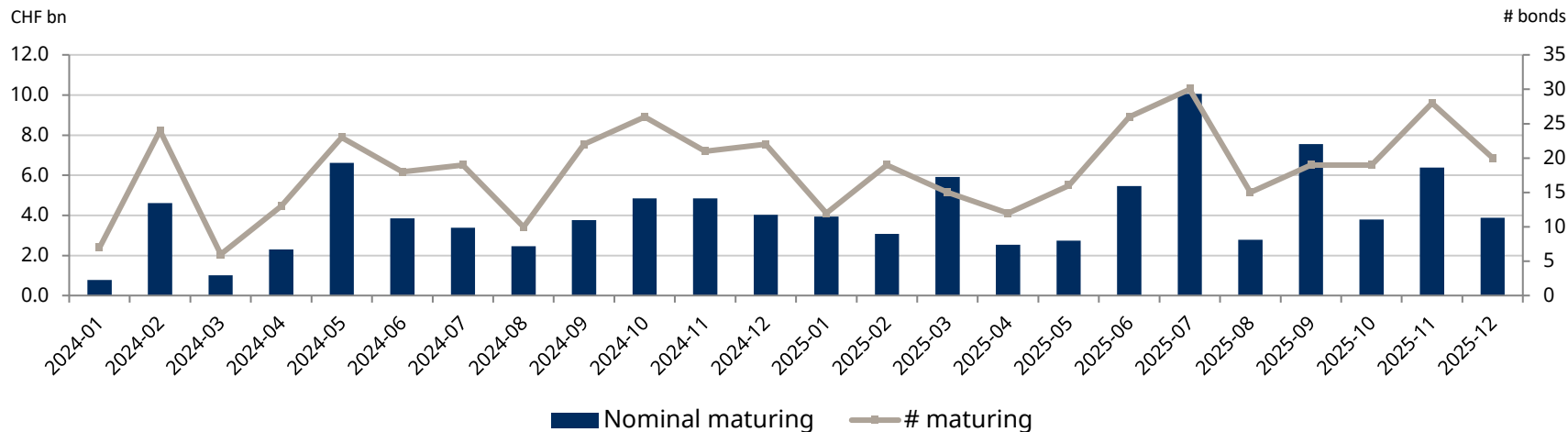
¹ Unweighted and excl. perpetual bonds

² Incl. initial issuances only

Sources: SIX and Bloomberg (data as of end of December 2023)

More than CHF 100 Billion Matures Until December 2025

Maturing corporate bonds¹ (2024-2025)



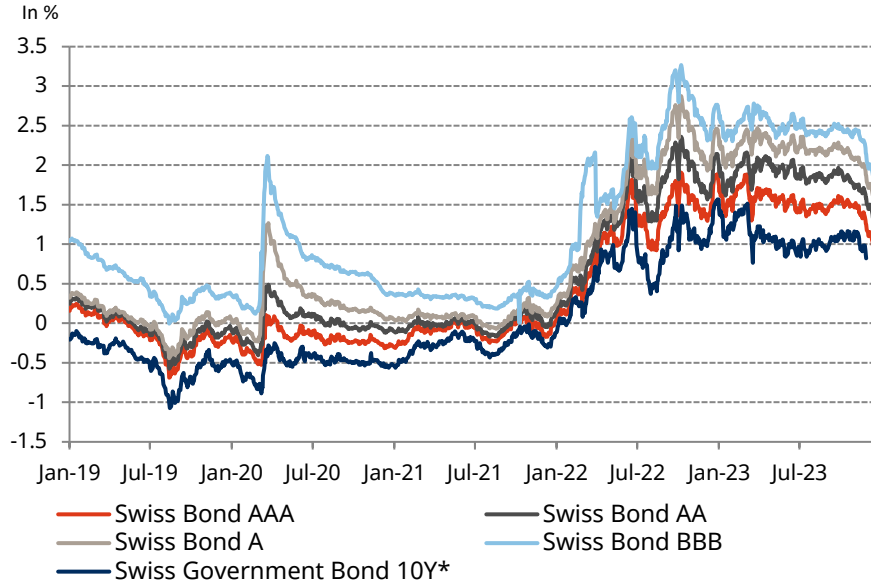
- **442 corporate bonds** amounting to approximately **CHF 101 billion** will mature within the next two years
- The **highest spike in number and volume** of maturing corporate bonds is in **July 25** with 30 bonds amounting to around CHF 10 billion

¹ Incl. follow-on issuances

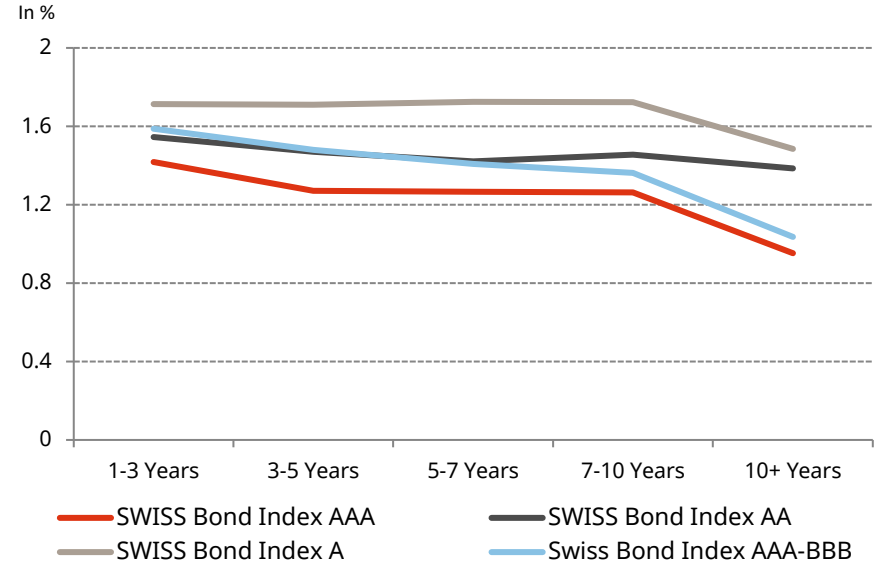
Data as of end of December 2023

Yields Exhibit Sideways Trend at Higher Level

Yields¹ for different rating categories



Yield curves, based on duration sub-indices² (end of Dec-23)



¹ Yield to maturity (YTM) based on market prices

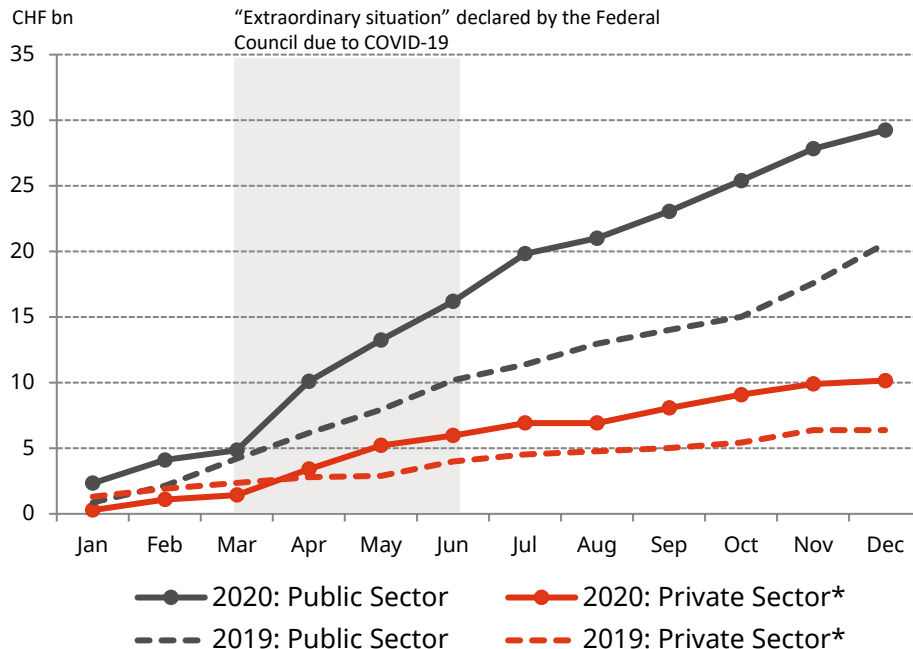
² The duration sub-indices represent bond baskets with distinct remaining terms to maturity

* Swiss Government Bond with 10 years duration

Sources: FactSet and SNB; Data as of end of Dec 2023

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 FY 2023

| Rank | Manager | Volume ¹ | Issues | Share (%) |
|------|---|---------------------|--------|-----------|
| 1 | UBS | 24'355 | 214 | 33% |
| 2 | Pfandbriefzentrale der Schweizer Kantonalbanken | 8'381 | 37 | 12% |
| 3 | Zürcher Kantonalbank | 7'504 | 88 | 10% |
| 4 | Credit Suisse ² | 6'615 | 64 | 9% |
| 5 | BNP Paribas | 6'000 | 49 | 8% |
| 6 | Raiffeisen Schweiz | 5'766 | 56 | 8% |
| 7 | Deutsche Bank | 4'409 | 50 | 6% |
| 8 | Commerzbank | 3'801 | 38 | 5% |
| 9 | Luzerner Kantonalbank | 1'603 | 14 | 2% |
| 10 | Basler Kantonalbank | 1'348 | 18 | 2% |

¹ In CHF m

² Credit Suisse was taken over by UBS in Jun-23 and discontinued this service

We Are Happy to Support You

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