Primary Debt Capital Market Information Q4 2021

SIX Swiss Exchange
Primary Markets
Origination
Over CHF 90 Billion in Bonds Raised in 2021

1 The number of bonds includes initial and follow-on issuances; Data as of end of December 2021

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Over CHF 90 Billion in Bonds Raised in 2021

**Volume of bond listings**

<table>
<thead>
<tr>
<th>Year</th>
<th>CHF Bonds Domestic</th>
<th>CHF Bonds Foreign</th>
<th>Non-CHF Bonds (International)</th>
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</thead>
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The Swiss Debt Capital Market Attracts Issuers Worldwide

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

- United States: 4.5%
- Guernsey: 2.6%
- United Kingdom: 3.0%
- France: 3.2%
- Germany: 3.5%
- Jersey: 3.3%
- Netherlands: 3.7%
- Luxembourg: 1.6%
- Australia: 2.7%
- Switzerland: 59%

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 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 December 2021
The Financial Sector Stands out in Corporate Bond Issuances

Outstanding corporate bonds in CHF bn by sector

- Banks: 291.3
- Other services: 30.4
- Chemistry, Pharmaceuticals: 17.4
- Energy values: 11.2
- Transportation: 9.7
- Real estate companies: 8.9
- Food and drink: 7.2
- Insurance: 6.9
- Electrical engineering and electronics: 6.3
- Other industry: 5.2
- Investment companies: 4.2
- Machinery: 4.0
- Emission centers: 3.3
- Construction and building materials: 1.8
- Retail: 0.0

Data as of end of December 2021
The Average Maturity Remained Stable at Around 8 Years

The average maturity\(^1\) of corporate bonds\(^2\) listed in 2021 is 8.7 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 December 2021)
CHF 96 Billion in Corporate Bonds Maturing Until Q4 2023

- **402 corporate bonds** amounting to approximately CHF 96 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 December 2021
Last Year’s Yield Spike Reflects the COVID-19 Outbreak

Yields\(^1\) for different rating categories

Yield curves, based on duration sub-indices\(^2\) (end of Dec-21)

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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 December 2021
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.

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* Excluding financial sector (banks, insurance, investment and real estate companies), domestic issuers included only; Sources: SIX and Finanz und Wirtschaft
**CHF Bonds League Table 2021**

**Top 10**

<table>
<thead>
<tr>
<th>Rank</th>
<th>Manager</th>
<th>Volume(^1)</th>
<th>Issues</th>
<th>Share (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Credit Suisse</td>
<td>13’940</td>
<td>140</td>
<td>23%</td>
</tr>
<tr>
<td>2</td>
<td>UBS</td>
<td>12’496</td>
<td>138</td>
<td>21%</td>
</tr>
<tr>
<td>3</td>
<td>Pfandbriefzentrale der Schweizer Kantonalbanken</td>
<td>7’700</td>
<td>29</td>
<td>13%</td>
</tr>
<tr>
<td>4</td>
<td>Zuercher Kantonalbank</td>
<td>7’304</td>
<td>83</td>
<td>12%</td>
</tr>
<tr>
<td>5</td>
<td>Raiffeisen Switzerland</td>
<td>4’439</td>
<td>51</td>
<td>7%</td>
</tr>
<tr>
<td>6</td>
<td>Deutsche Bank</td>
<td>2’952</td>
<td>31</td>
<td>5%</td>
</tr>
<tr>
<td>7</td>
<td>BNP Paribas</td>
<td>1’668</td>
<td>17</td>
<td>3%</td>
</tr>
<tr>
<td>8</td>
<td>Commerzbank</td>
<td>1’120</td>
<td>14</td>
<td>2%</td>
</tr>
<tr>
<td>9</td>
<td>Luzerner Kantonalbank</td>
<td>850</td>
<td>6</td>
<td>1%</td>
</tr>
<tr>
<td>10</td>
<td>Basler Kantonalbank</td>
<td>820</td>
<td>11</td>
<td>1%</td>
</tr>
</tbody>
</table>

\(^1\) In CHF mn

Source: Bloomberg; Data as of end of December 2021
We Are Happy to Support You

The Primary Markets Team

Valeria Ceccarelli
Head Primary Markets
valeria.ceccarelli@six-group.com
+41 58 399 2180

Patrick Förg
Head Origination
patrick.foerg@six-group.com
+41 58 399 21 53

Andrea von Bartenwerffer
Head Issuer Relations
andrea.vonbartenwerffer@six-group.com
+41 58 399 2941

Tobias Lehmann
Senior Product Manager
tobias.lehmann@six-group.com
+41 58 399 2741

Fabian Gerber
Senior Relationship Manager
fabian.gerber@six-group.com
+41 58 399 2974

Krishna Tewari
Relationship Manager
krishna.tewari@six-group.com
+41 58 399 2736

Sarah Suter
Analyst
sarah.suter@six-group.com
+41 58 399 3380
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