

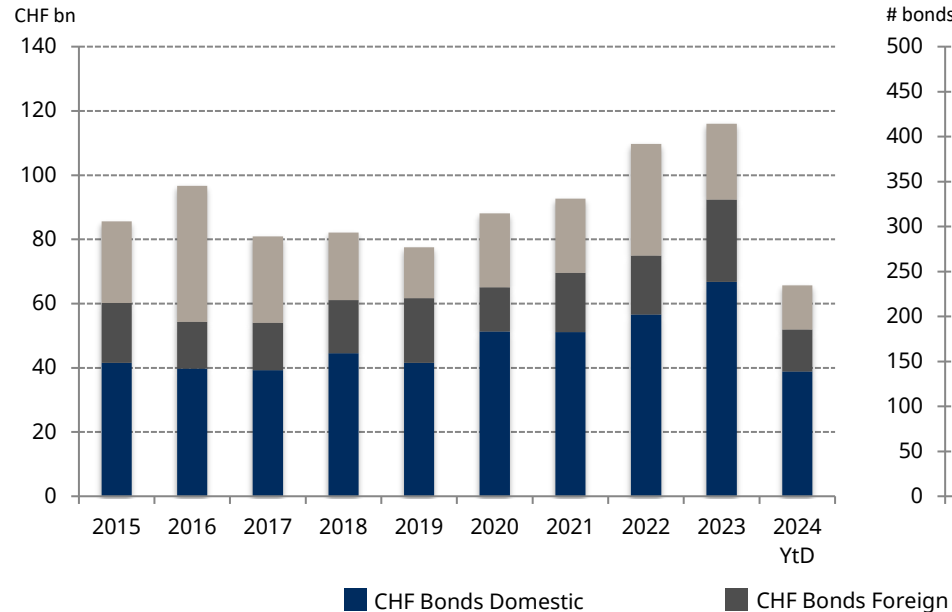


Primary Swiss Debt Capital Market Information Q2 2024

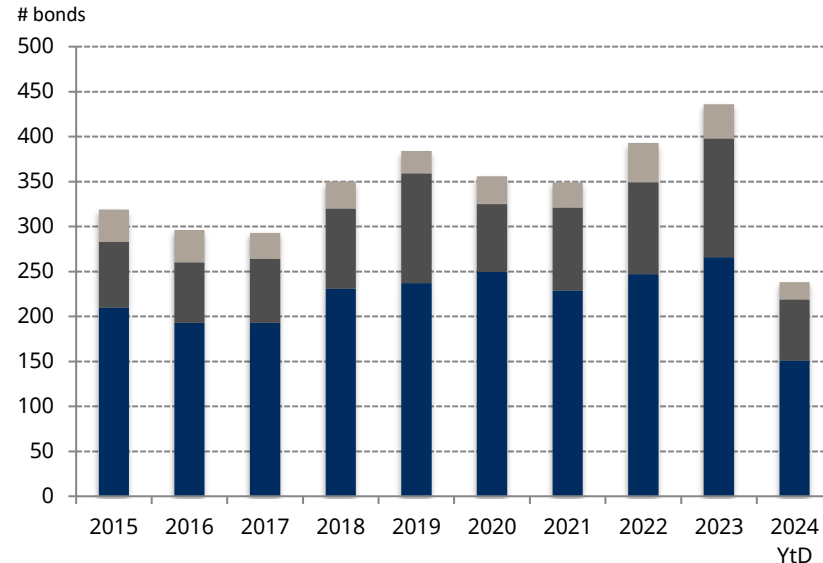
SIX Swiss Exchange
Primary Markets
Origination

Over CHF 60 Billion in Bonds Raised in 2024 YtD

Nominal volume of bond listings



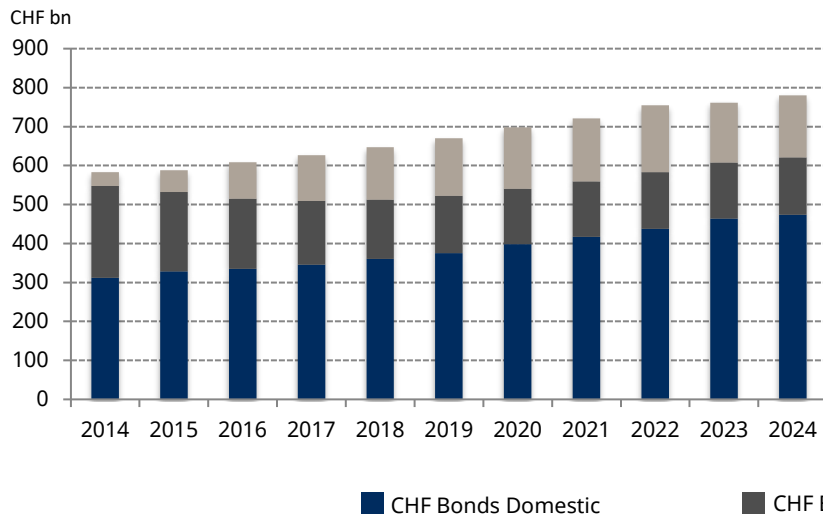
Number of bond listings¹



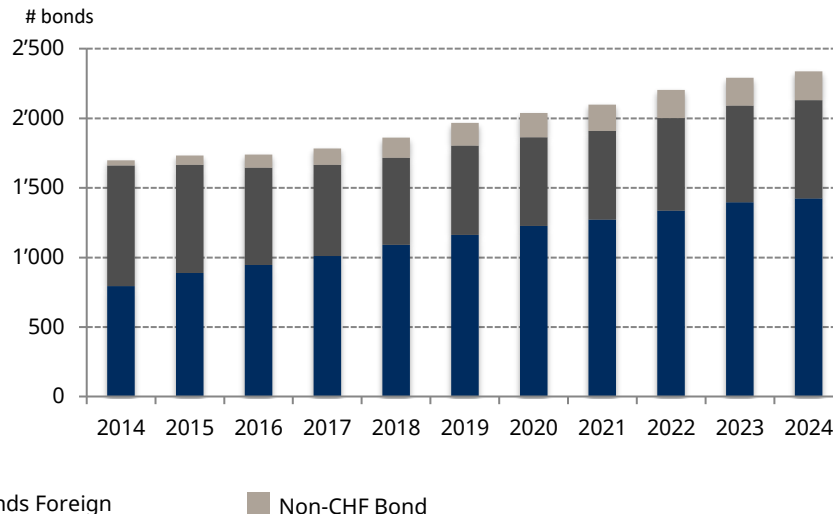
¹ The number of bonds includes initial and follow-on issuances; Data as of end of June 2024

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

Total nominal volume of outstanding SIX listed bonds



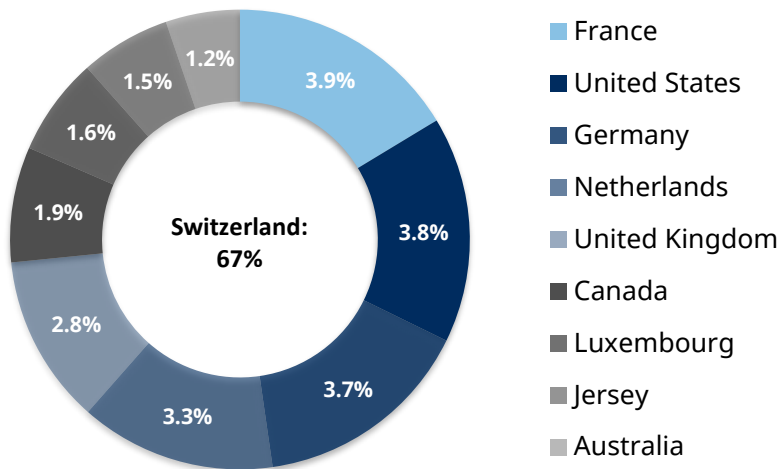
Total number of outstanding SIX listed bonds



- **Around 2'400 listed bonds**
- **Outstanding nominal CHF bond market** amounts to ~ **CHF 630 bn** and the **Non-CHF bond market** to ~ **CHF 160 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



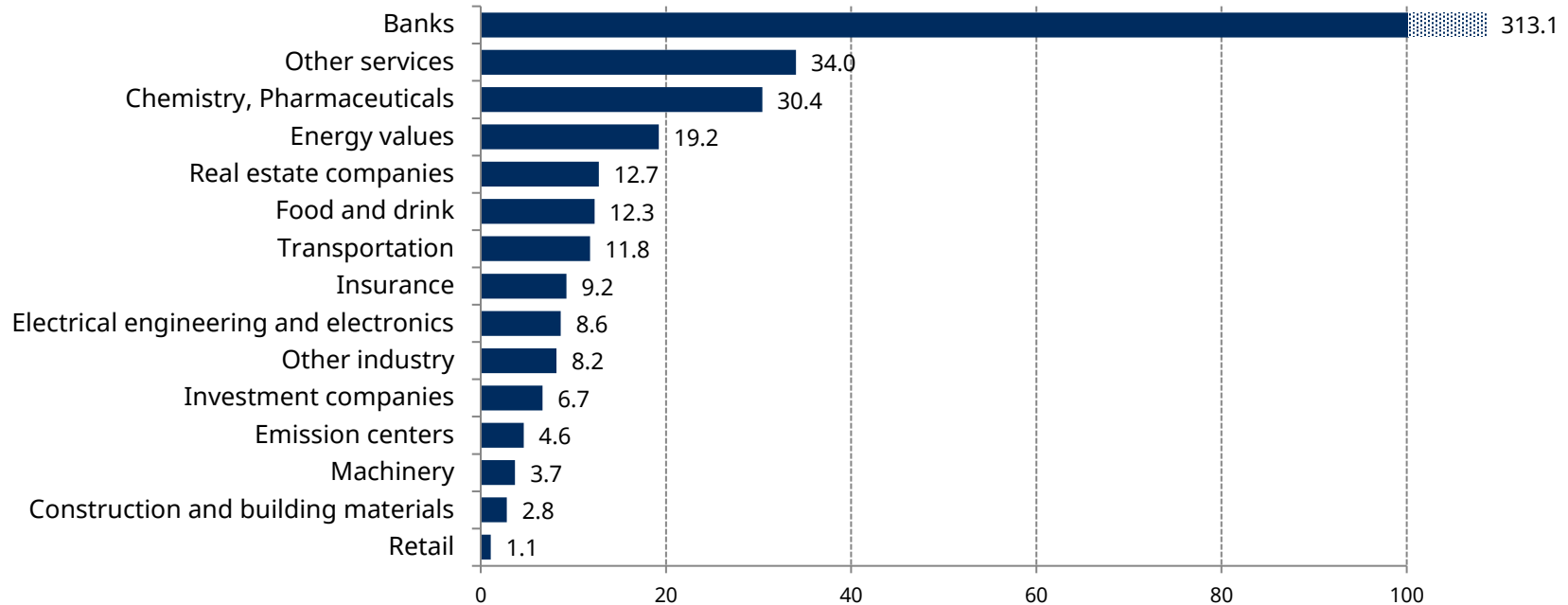
Around **two-third of outstanding corporate bonds** listed on SIX Swiss Exchange stem from **issuers with domicile in Switzerland**



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

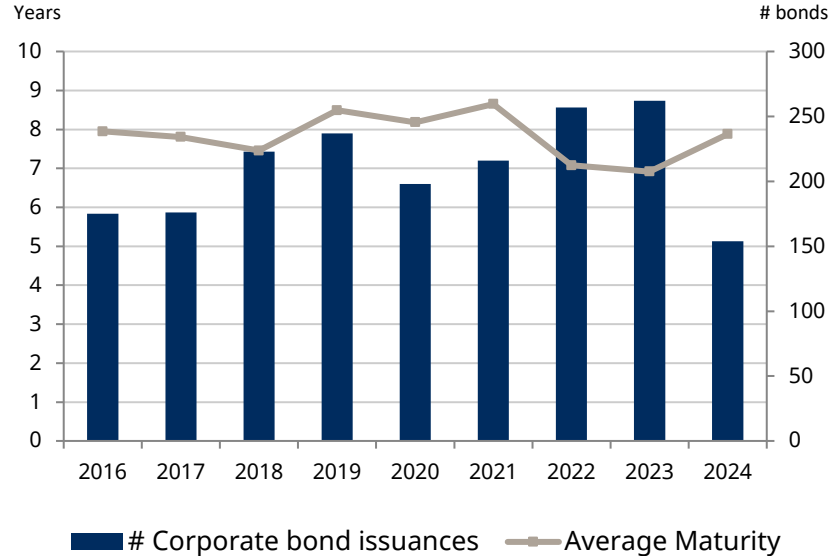
Outstanding corporate bonds in CHF bn by sector



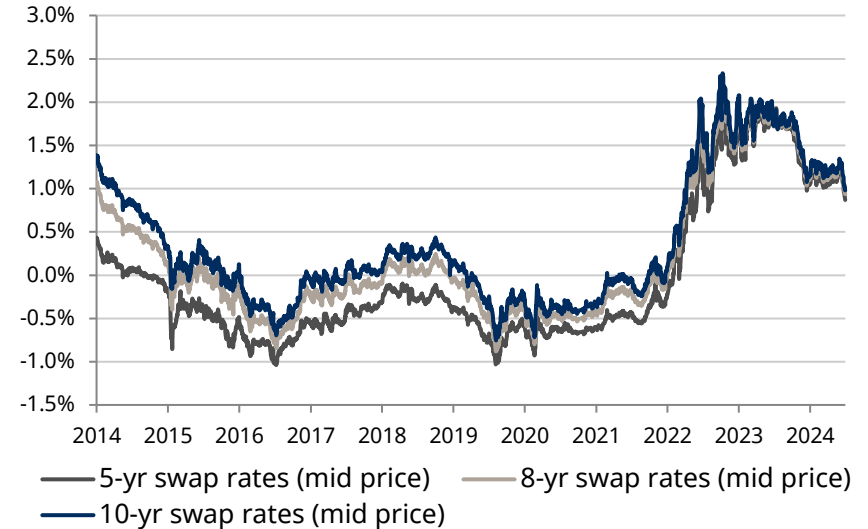
Data as of end of June 2024

The Average Maturity Increases to 8 Years

Average Maturity¹



CHF Swap Rates



The average maturity¹ of corporate bonds² listed in 2024 is 7.9 years

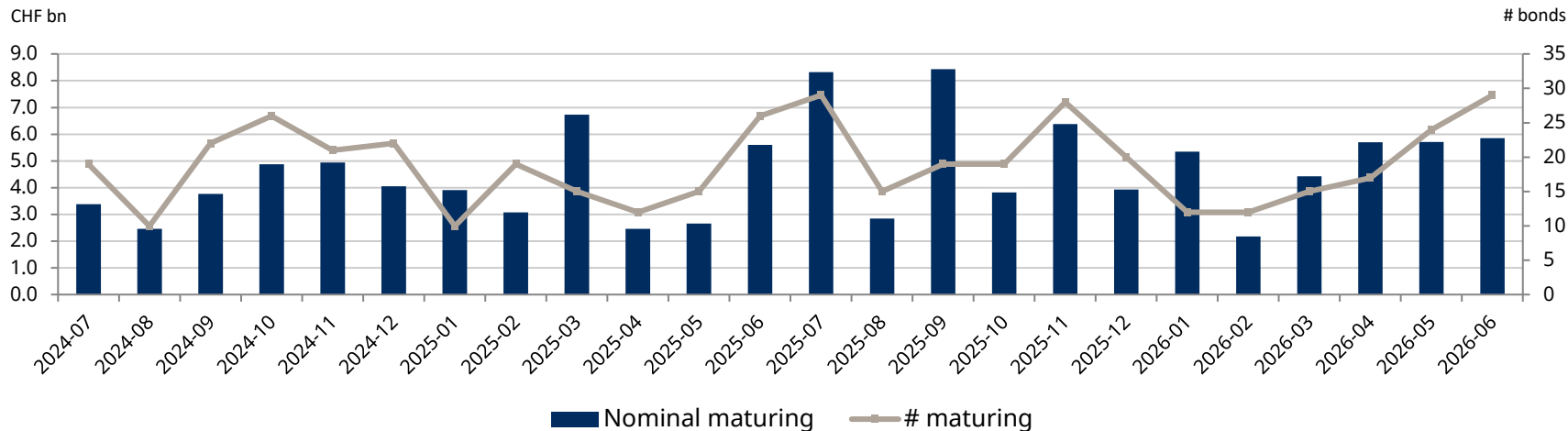
¹ Unweighted and excl. perpetual bonds

² Incl. initial issuances only

Sources: SIX and Bloomberg (data as of end of June 2024)

More than CHF 100 Billion Mature Until June 2026

Maturing corporate bonds¹ (2024-2026)

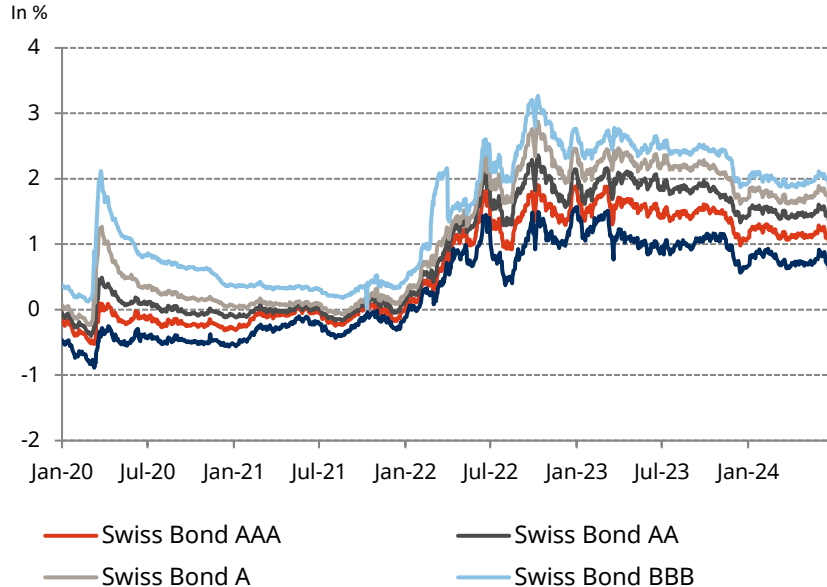


- **456 corporate bonds** amounting to approximately **CHF 111 billion** will mature within the next two years
- The **highest spike in number and volume** of maturing corporate bonds is in **July 25** with 29 bonds amounting to around CHF 8 billion

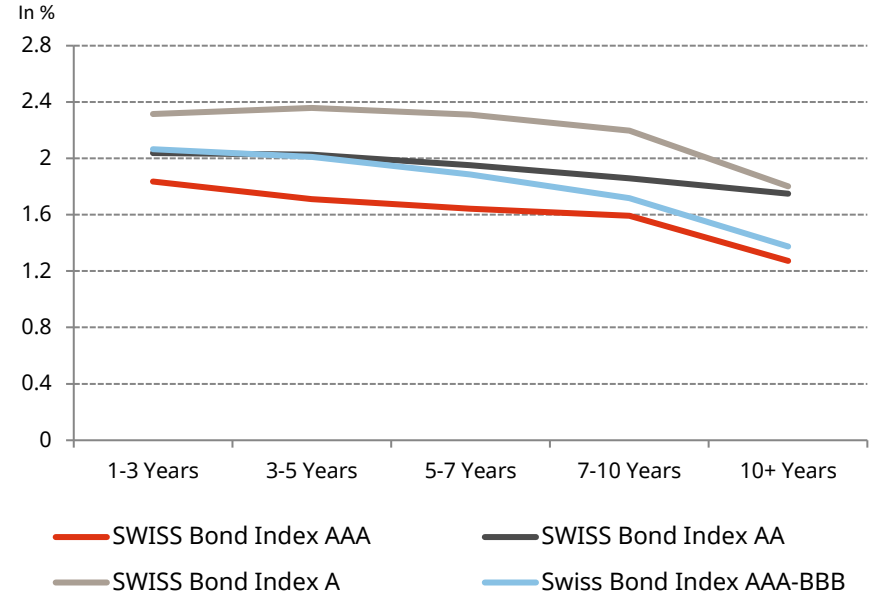
¹ Incl. follow-on issuances
Data as of end of June 2024

Yields Exhibit Sideways Trend at Higher Level

Yields¹ for different rating categories



Yield curves, based on duration sub-indices² (end of Jun-24)



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 Jun 2024

CHF Bonds League Table - Top 10 H1 2024

Rank	Manager	Volume ¹	Issues	Share (%)
1	UBS	13'956	129	30%
2	Zürcher Kantonalbank	5'794	68	13%
3	BNP Paribas	5'527	51	12%
4	Deutsche Bank	5'200	54	11%
5	Pfandbriefzentrale der Schweizer Kantonalbanken	4'895	18	11%
6	Raiffeisen Schweiz	4'401	46	9%
7	Commerzbank	2'278	25	5%
8	Basler Kantonalbank	1'298	21	3%
9	Luzerner Kantonalbank	892	13	2%
10	J. Safra Sarasin	412	8	1%

¹ In CHF m

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