

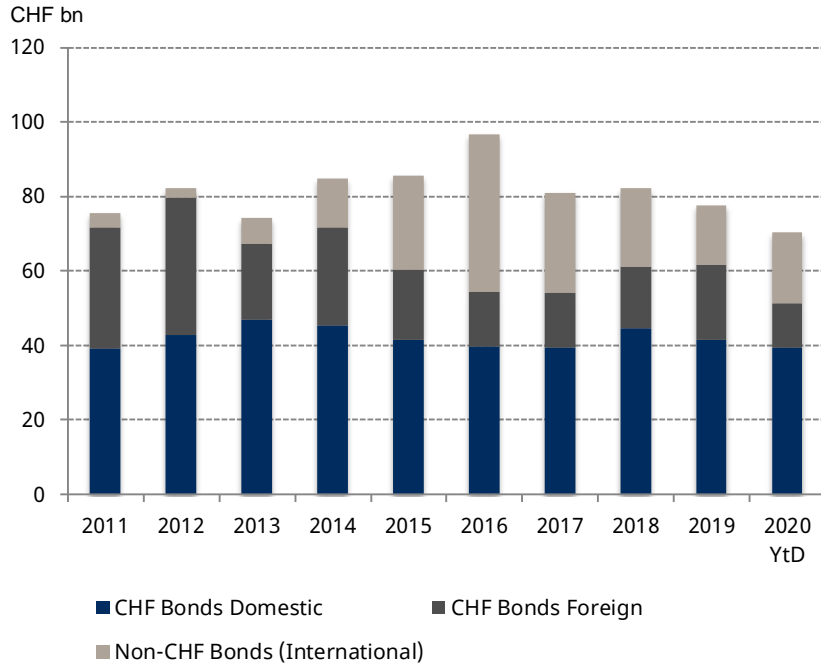


Primary Debt Capital Market Information Q3 2020

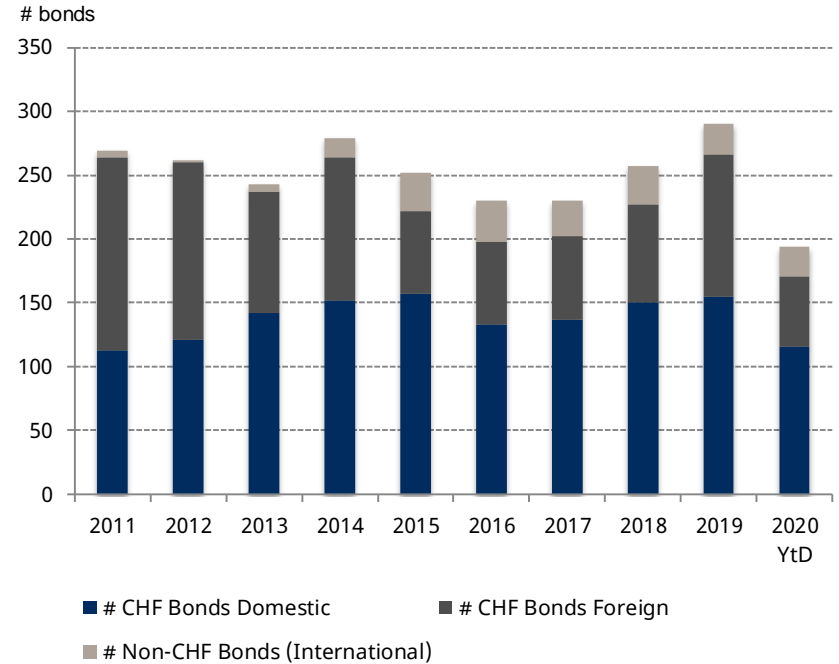
Primary Markets, Origination

Over CHF 70 Billion in Bonds Raised in 2020 YtD

Volume of bond listings



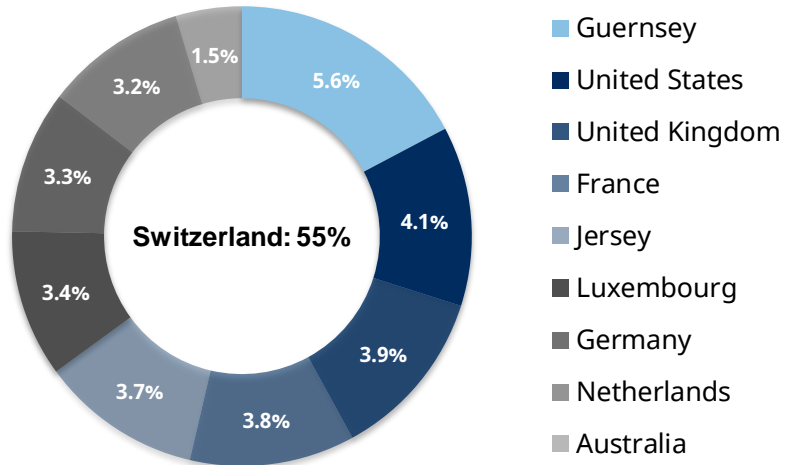
Number of bond listings¹



¹ The number of bonds does only include initial issuances (no taps/increases of already outstanding bonds); Data as of end of September 2020

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 CHF 384bn or 88% of total outstanding corporate bonds



About 55% of outstanding corporate bonds listed on SIX stem 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 September 2020

The Largest Issuances and New Bond Issuers in Q3 2020

Largest issue volumes Q3 2020 by corporate issuer

CHF bonds domestic

CHF 400m

Basler Kantonalbank

CHF bonds foreign

CHF 360m

New York Life Funding

Non-CHF bonds

~ CHF 3.1bn

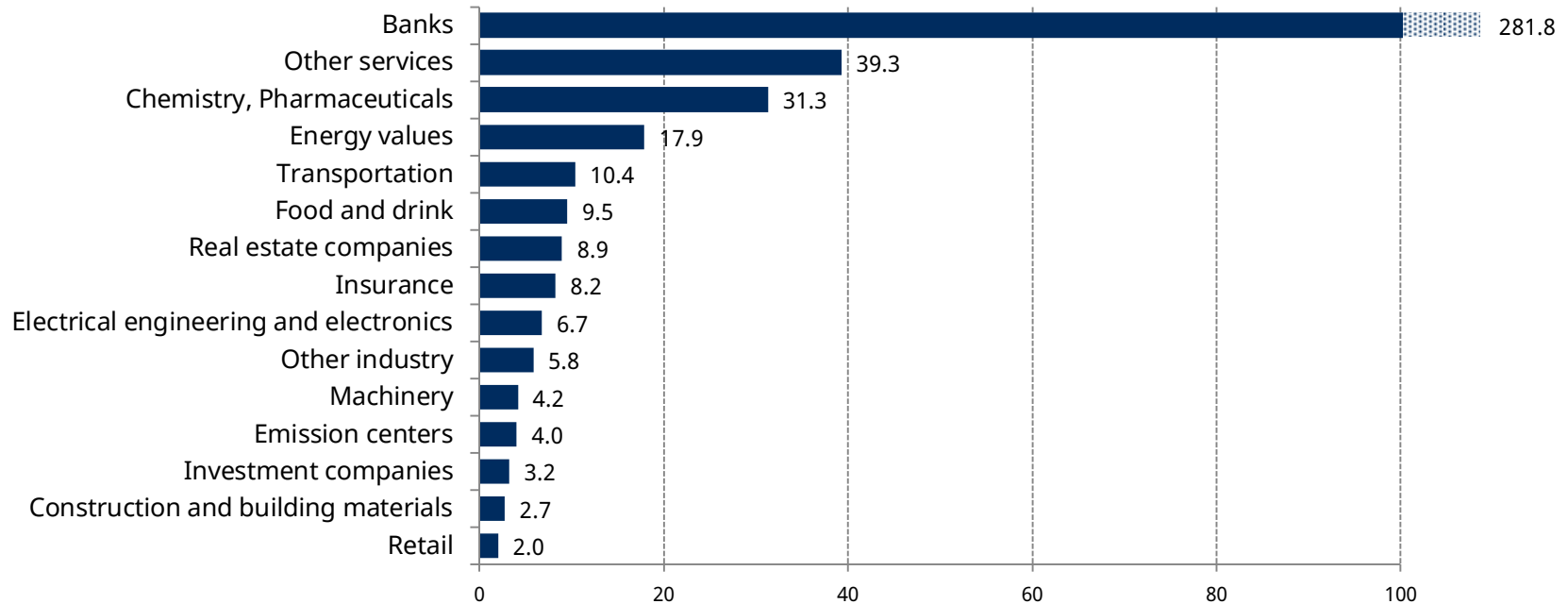
UBS Group

New corporate issuers Q3 2020

Company	Segment	Currency	Nominal	Maturity	Coupon	ISIN
Berlin Hyp	CHF Foreign	CHF	125'000'000	11.09.2028	0.250%	CH0561923852
Burckhardt Compression	CHF Domestic	CHF	100'000'000	30.09.2024	1.500%	CH0536893172
Ferring	CHF Domestic	CHF	270'000'000	09.07.2025	1.050%	CH0553331809

The Financial Sector Stands out in Corporate Bond Issuances

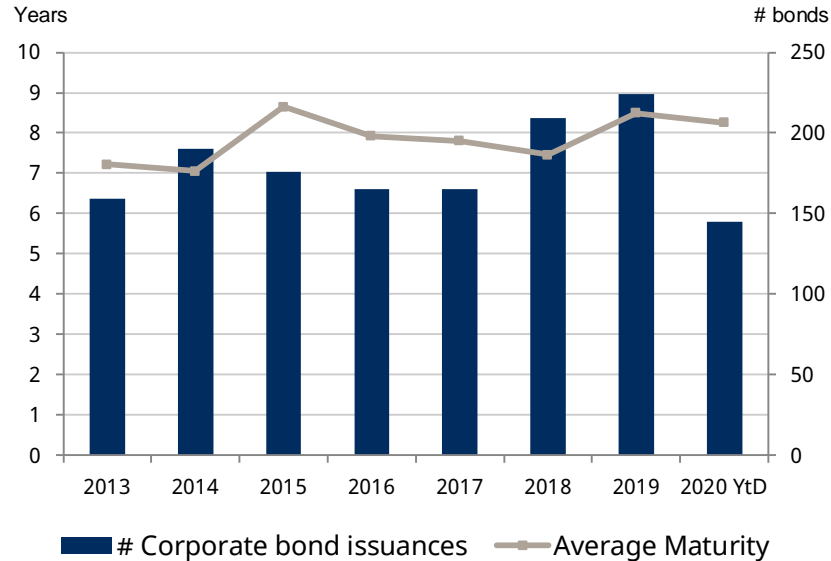
Outstanding corporate bonds¹ in CHF bn by sector



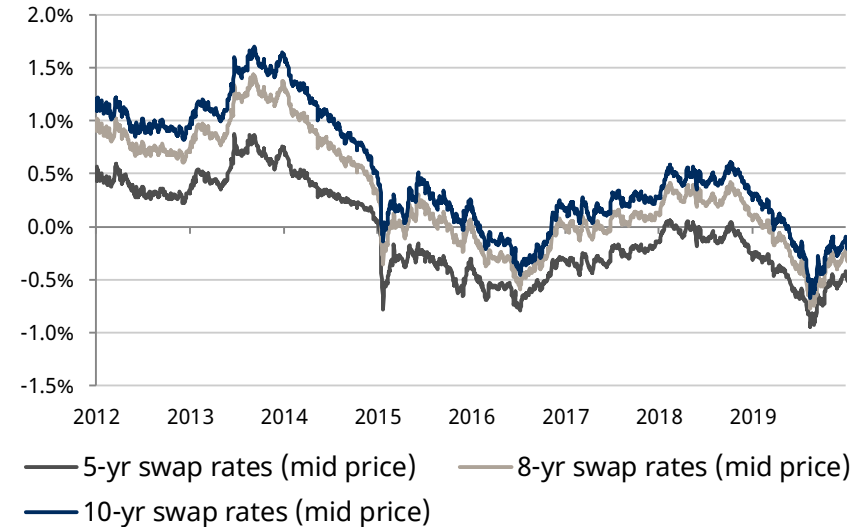
Data as of end of September 2020

The Average Maturity of Corporate Bonds per Listing Year

Average Maturity



CHF swap rates



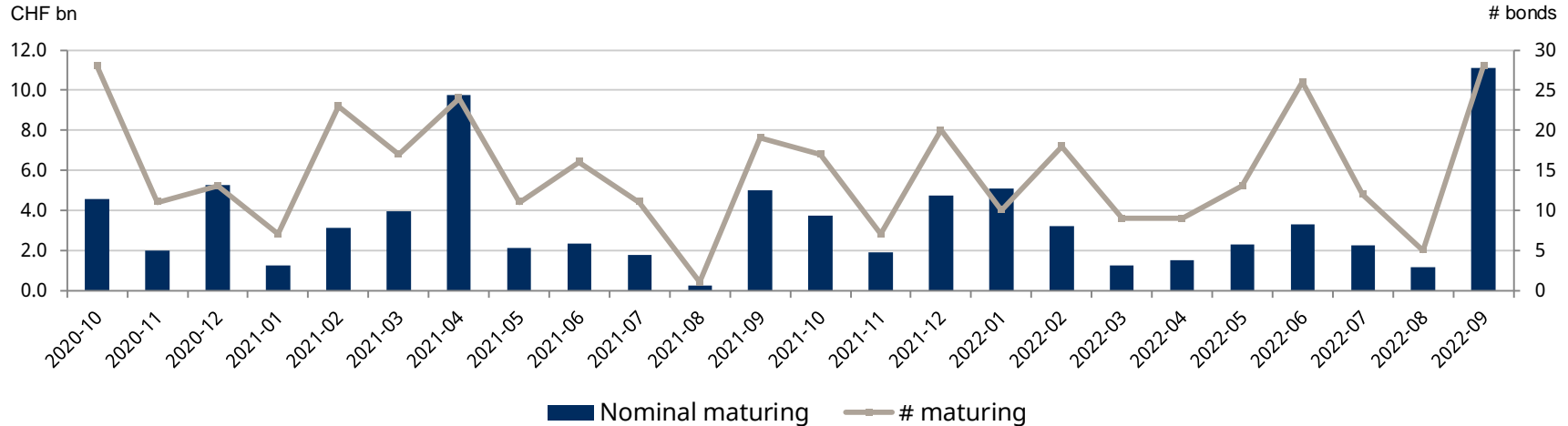
The average maturity of corporate bonds¹ listed in 2020 YtD is 8.3 years

¹ Unweighted

Sources: SIX (data as of end of September 2020) and Bloomberg (data as of end of September 2020)

CHF 82 Billion in Corporate Bonds Maturing Until Q3 2022

Maturing corporate bonds¹ (2020-2022)



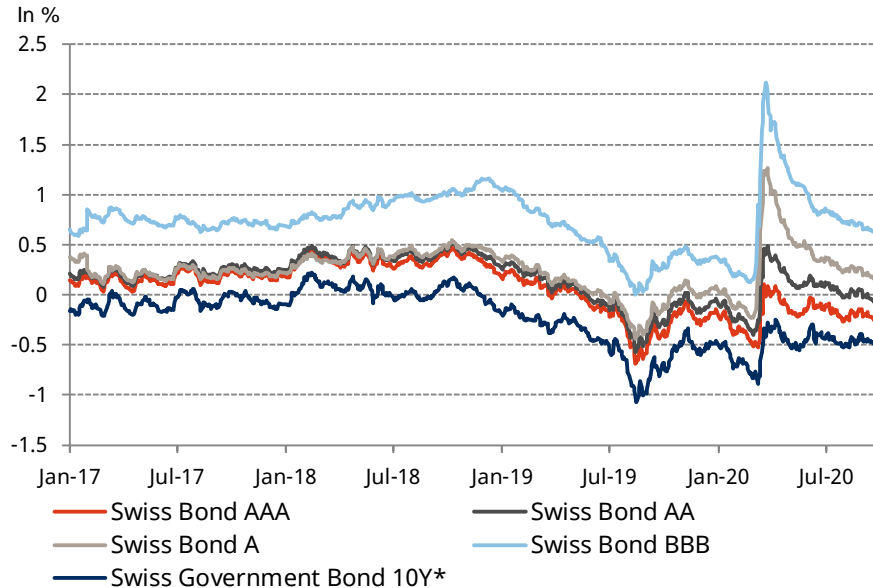
- **355 corporate bonds** amounting to approximately CHF 82.9 billion will mature within the next two years
- The **highest spike in volumes** of maturing corporate bonds is in **Sep-22** with around CHF 11.1 billion
- The **highest number** of maturing corporate bonds will occur in **Oct-20 and Sep-22** with 28 bonds

¹ Incl. follow-ons
Data as of end of September 2020

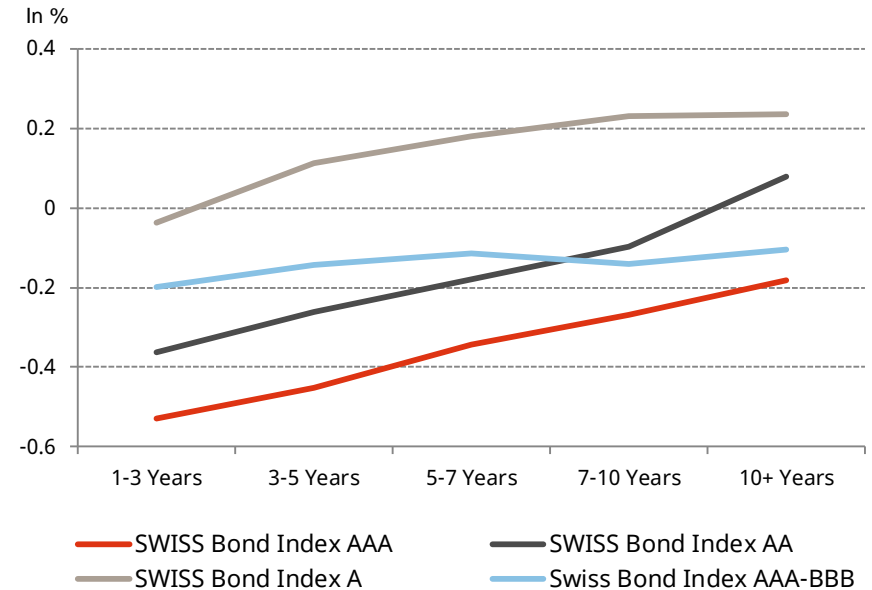
7

The Recent Yield Spike Reflects the COVID-19 Outbreak

Yields¹ for different rating categories



Yield curves, based on duration sub-indices² (end of Sep-20)



¹ Yield to maturity (YTM) based on market prices

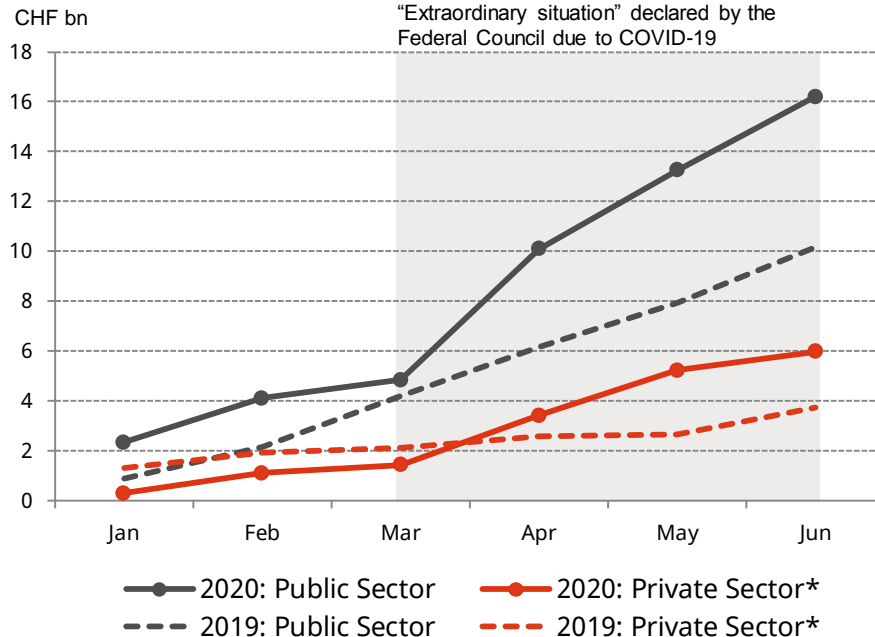
² The duration sub-indices represent bond baskets with distinct remaining terms to maturity

* Swiss Government Bond with 10 years duration

Sources: FactSet and SNB; Data as of end of September 2020

Resilient Swiss Capital Market During Economic Distress

Bond issue volumes during COVID-19 pandemic



Both, the **private (excl. financials)* and public sector have increased bond issue volumes** significantly during the COVID-19 pandemic. **In Q2 2020**, the private sector has **almost tripled its issuance volume** compared to the same period in 2019.



This shows that during economic distress, private companies can **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 2020 YtD – Top 10

Rank	Manager	Volume ¹⁾	Issues	Share (%)
1	Credit Suisse	14'478	123	29%
2	UBS	10'330	104	21%
3	Pfandbriefzentralen	8'982	29	18%
4	Zürcher Kantonalbank	5'549	60	11%
5	Raiffeisen Switzerland	3'338	41	7%
6	Deutsche Bank	1'606	11	3%
7	Basler Kantonalbank	883	9	2%
8	Luzerner Kantonalbank	855	6	2%
9	Basellandschaftliche Kantonalbank	655	5	1%
10	Commerzbank	530	6	1%

¹⁾ In CHFmn

Source: Bloomberg; Data as of end of September 2020

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



Fabian Gerber

Senior Relationship Manager

fabian.gerber@six-group.com

+41 58 399 2974



Krishna Tewari

Analyst

krishna.tewari@six-group.com

+41 58 399 2736

Disclaimer

This material has been prepared by SIX Group Ltd, its subsidiaries, affiliates and/or their branches (together, "SIX") for the exclusive use of the persons to whom SIX delivers this material. This material or any of its content is not to be construed as a binding agreement, recommendation, investment advice, solicitation, invitation or offer to buy or sell financial information, products, solutions or services. It is solely for information purposes and is subject to change without notice at any time. SIX is under no obligation to update, revise or keep current the content of this material. No representation, warranty, guarantee or undertaking – express or implied – is or will be given by SIX as to the accuracy, completeness, sufficiency, suitability or reliability of the content of this material. Neither SIX nor any of its directors, officers, employees, representatives or agents accept any liability for any loss, damage or injury arising out of or in relation to this material. This material is property of SIX and may not be printed, copied, reproduced, published, passed on, disclosed or distributed in any form without the express prior written consent of SIX.

© 2020 SIX Group Ltd. All rights reserved.