

PIRAEUS BANK



**Greek Fixed Income Monitor:
ECB Decisions on PEPP Signals Ongoing Support for Greek Bonds.**

Economic Research & Investment Strategy

November 2021



1 Μηνιαία Επισκόπηση / Monthly Commentary

2 Piraeus Bank Greek Government Bond Index

3 GGB – spreads: Fair value & Risk assessment

4 Piraeus Bank Greek Corporate Bond Index





1. Με την ενίσχυση της αβεβαιότητας για την συνέχεια ή μη της στήριξης των ελληνικών κρατικών ομολόγων από την Ευρωπαϊκή Κεντρική Τράπεζα (ΕΚΤ) αλλά και την συζήτηση για τις πληθωριστικές πιέσεις, το περιβάλλον για την ελληνική αγορά χρέους έχει γίνει δυσκολότερο συγκριτικά με τους προηγούμενους πέντε μήνες. Ωστόσο, παρά το γεγονός ότι οι αγορές αρχίζουν να τηρούν πιο επιφυλακτική στάση οι αποδόσεις των ελληνικών ομολόγων παραμένουν σε αρκετά ελκυστικά επίπεδα με τον Δείκτη Κρατικών Ομολόγων της Τράπεζας Πειραιώς να καταγράφει άνοδο της τάξης του 1,11% στις 688 μονάδες τον Νοέμβριο. Αντίθετα, τις δύο πρώτες βδομάδες του Δεκεμβρίου καταγράφεται σταθεροποίηση του δείκτη κοντά στα επίπεδα των 685 μονάδων με τους επενδυτές να κρατούν στάση αναμονής πριν τις αποφάσεις της ΕΚΤ την Πέμπτη 16 Δεκεμβρίου.
2. Παρά την ενίσχυση του ΑΕΠ το τρίτο τρίμηνο του έτους αλλά και την προοπτική για πρόωρη αποπληρωμή των €7,1 δις των δανείων του ΔΝΤ και μέρους των δανείων του πρώτου μνημονίου, η νέα μετάλλαξη της Covid-19 και η στάση της Moodys να διατηρήσει την πιστοληπτική της αξιολόγηση σταθερή ενισχύουν τις πιέσεις στα κρατικά ομόλογα. Συγκεκριμένα, η μέση απόδοση του δείκτη έφτασε το 0,77% στα τέλη Νοεμβρίου και 0,82% στα μέσα Δεκεμβρίου, δηλαδή αυξημένη 56 μονάδες βάσης (μβ) από τα χαμηλά του Ιουλίου με τον δείκτη να έχει χάσει αθροιστικά σχεδόν το 4% της αξίας του.
3. Η απόφαση της Moodys να μην προχωρήσει σε αναθεώρηση της πιστοληπτικής διαβάθμισης του ελληνικού χρέους από το Βα3 παρά τις προσδοκίες για το αντίθετο από την πλειονότητα των οικονομικών αναλυτών, ώθησε το 10ετές spread των ελληνικών ομολόγων (έναντι αυτού της γερμανικής 10ετίας) στα υψηλότερα επίπεδα από τον Ιούνιο του 2020. Συγκεκριμένα το 10ετές spread ενισχύθηκε στις 161 μβ στο τέλος Νοεμβρίου και στις 171 μβ στα μέσα Δεκεμβρίου, αυξάνοντας σταδιακά την απόσταση από το επίπεδο των 115 μβ που δικαιολογούν τα βελτιωμένα θεμελιώδη της ελληνικής οικονομίας.
4. Ο Δείκτης Εταιρικών Ομολόγων κατέγραψε οριακή πτώση 0,06% τον Νοέμβριο παραμένοντας σταθερός στις 146,9 μονάδες με ήπια ανοδική κίνηση να καταγράφεται το πρώτο μισό του Δεκεμβρίου προς τις 147,4 μονάδες. Σύμφωνα με τα στοιχεία από τον Δείκτη Εταιρικών Ομολόγων παρατηρείται ότι σε αντίθεση με τα προηγούμενα έξι χρόνια ο εταιρικός δείκτης υπεραποδίδει του δείκτη κρατικών ομολόγων καταγράφοντας αύξηση της αξίας του δείκτη κατά 4,5-5% για το έτος. Αντίστοιχα, η μεσοσταθμική απόδοση του δείκτη τον Νοέμβριο κατέγραψε πτώση κατά 9 μβ στο 2,68% ενώ παρέμεινε κοντά σε αυτά τα επίπεδα και τις πρώτες δύο βδομάδες του Δεκεμβρίου (2,67% στις 12 Δεκεμβρίου). Εκμεταλλευόμενες το σχετικά σταθερό κόστος δανεισμού δύο νέες εκδόσεις καταγράφηκαν τον Δεκέμβριο με πρώτη αυτή του 7ετούς ομολόγου της Noval Properties με την ζήτηση να υπερκαλύπτει το ποσό των €120 εκ κατά 2.8 φορές και το κουπόνι να διαμορφώνεται στο 2,65%. Επιπλέον η ΓΕΚ ΤΕΡΝΑ προχώρησε σε έκδοση 7ετούς ομολόγου το οποίο υπερκαλύφθηκε 2,3 φορές με κουπόνι 2.3% (στο κάτω όριο του αρχικού εύρους απόδοσης) με την εταιρεία να αντλεί 300 εκατ. ευρώ.



Μηνιαία Επισκόπηση: Αποφάσεις ΕΚΤ για συμμετοχή των ελληνικών ομολόγων στο REPP



Πρωταρχικό ρόλο στην πρόσφατη διεύρυνση των spread διαδραματίζει η αβεβαιότητα που προκάλεσε η αναμονή των αποφάσεων της ΕΚΤ, εν μέσω δηλώσεων αξιωματούχων της, αναφορικά με την πορεία του προγράμματος REPP και APP. Συγκεκριμένα, για την Ελλάδα η απόφαση αυτή ήταν βαρύνουσας σημασίας καθώς η χώρα δεν βρίσκεται σε βαθμίδα “Investment Grade”, δηλαδή δεν τηρεί την αναγκαία συνθήκη επιλεξιμότητας των κρατικών ομολόγων στο PSPP στο πλαίσιο του APP. Με βάση την απόφαση της ΕΚΤ, το α’ τρίμηνο του 2022, το Διοικητικό Συμβούλιο αναμένει ότι θα διενεργήσει καθαρές αγορές στοιχείων ενεργητικού στο πλαίσιο του REPP με σημαντικά χαμηλότερο ρυθμό από ό,τι το προηγούμενο τρίμηνο, ενώ θα τις διακόψει στο τέλος Μαρτίου του 2022. Ωστόσο, το ΔΣ αποφάσισε να παρατείνει τον χρονικό ορίζοντα επανεπένδυσης (το κεφάλαιο από την εξόφληση τίτλων που αποκτήθηκαν στο πλαίσιο του REPP) τουλάχιστον μέχρι το τέλος του 2024.

Ωστόσο γίνεται ειδική αναφορά ότι “στην περίπτωση νέου κατακερματισμού στις αγορές που σχετίζεται με την πανδημία, οι επανεπενδύσεις στο πλαίσιο του προγράμματος REPP μπορούν ανά πάσα στιγμή να προσαρμοστούν με ευελιξία ως προς τον χρόνο, τις κατηγορίες στοιχείων ενεργητικού και τις χώρες.” Στο σημείο αυτό η ΕΚΤ τοποθετεί την περίπτωση της Ελλάδας « Η ευελιξία αυτή θα μπορούσε να συμπεριλαμβάνει την αγορά ομολόγων που εκδίδει η Ελληνική Δημοκρατία επιπλέον της αξίας των ομολόγων που επανεπενδύεται στη λήξη τους, προκειμένου να αποφευχθεί η διακοπή των αγορών στη συγκεκριμένη χώρα, η οποία θα μπορούσε να επηρεάσει αρνητικά τη μετάδοση της νομισματικής πολιτικής προς την ελληνική οικονομία, ενώ αυτή εξακολουθεί να ανακάμπτει από τις επιπτώσεις της πανδημίας.»

Συνεπώς, η απόφαση της ΕΚΤ στις 16 Δεκεμβρίου κινήθηκε τελικά πιο κοντά στην στήριξη των ελληνικών ομολόγων μέσω διευρυσμένων επανεπενδύσεων μέσω του προγράμματος REPP οι οποίες επεκτάθηκαν κατά ένα χρόνο μέχρι τα τέλη 2024. Επιπλέον η ΕΚΤ έδωσε ένα ισχυρό σήμα στήριξης των ελληνικών ομολόγων καθώς ανέφερε ότι σε περίπτωση σημαντικών ιδιοσυγκρασιακών πιέσεων στην ελληνική αγορά ομολόγων μπορεί να επενδύσει σε κεφάλαιο επιπλέον και πάνω από τη μετακύλιση της εξόφλησης προκειμένου να αποτραπεί η διακοπή των αγορών.

Η συγκεκριμένη προοπτική, αν και προσθέτει επιπλέον ρίσκο στις αποτιμήσεις των ελληνικών κρατικών ομολόγων τόσο σε σχέση με την Γερμανία όσο και με την ευρωπαϊκή περιφέρεια, σε συνδυασμό με τις υψηλές πληθωριστικές πιέσεις ενδέχεται να δημιουργήσει κάποια βραχυχρόνια μεταβλητότητα, όμως δεν προβλέπουμε να δημιουργήσει δυσκολίες στην εφαρμογή του προγράμματος νέων εκδόσεων €10-12 δις του ΟΔΔΗΧ για το 2022. Η πλειονότητα των αναλυτών αναμένει σημαντική εκδοτική δραστηριότητα του ΟΔΔΗΧ μέχρι τον Μάρτιο του 2022 όπου διακόπτεται το έκτακτο πρόγραμμα REPP της ΕΚΤ.

Διατηρείται όμως ταυτόχρονα ένα ισχυρό σημείο ευελιξίας σε τέτοιο βαθμό ώστε να μην κλονιστεί η εμπιστοσύνη στο ελληνικό αξιόχρεο και να αποφευχθεί η αποσταθεροποίηση των επίπεδων των αποδόσεων των ελληνικών ομολόγων συγκριτικά με τις υπόλοιπες χώρες της ΕΖ . Όπως ανέφερε η C. Lagarde, σε σχετική ερώτηση για την Ελλάδα, μέσω των αξιολογήσεων που γίνονται από κοινού με την Ευρωπαϊκή επιτροπή στο πλαίσιο της ενισχυμένης εποπτείας, η Ελλάδα έχει κάνει σημαντική πρόοδο στον τομέα των μεταρρυθμίσεων, γεγονός που έχει οδηγήσει στην αναβάθμιση της πιστοληπτικής της ικανότητας, χωρίς όμως να έχει φτάσει σε επίπεδο “investment grade” ώστε τα χρεόγραφα της να είναι επιλέξιμα στο πλαίσιο του APP. Γι’ αυτόν τον λόγο αποφασίστηκε να γίνει μια συγκεκριμένη αναφορά στην Ελλάδα, που να διασφαλίζει ότι αυτή η πτυχή αντιμετωπίζεται πραγματικά αποτελώντας τη γενική αρχή της επανεπένδυσης.





1. Amid increasing uncertainty about the direction the European Central Bank (ECB) will follow regarding support for Greek government bonds and also on the ECB's beliefs about the persistence of inflationary pressures, the environment for the Greek debt market has become more difficult compared to the previous five months. However, despite the fact that the markets are beginning to be more cautious, yields on Greek bonds remain at quite attractive levels, with the Piraeus Bank Government Bond Index recording an increase of 1.11% in November at 688 points. In contrast, in the first two weeks of December, the index stabilized at close to 685 points, with investors taking a “wait-and-see” stance before the ECB's decisions on Thursday 16 December.
2. Despite improving economic activity, with GDP growth at 13.4% in the third quarter of the year and the prospects for early repayment of €7.1 billion of IMF loans and part of the loans from the first Memorandum of Understanding, the new mutation of Covid-19 and Moody's decision to keep its credit rating unchanged amplified pressures on government bonds. Specifically, the average yield of the index reached 0.77% at the end of November and 0.82% in mid-December, that is, an increase of 56 basis points (bps) from the lows of July, with the index having lost a total of almost 4% of its value.
3. Moody's decision not to revise its Greek debt credit rating from Ba3, despite optimistic expectations from most economic analysts, pushed the 10-year spread of Greek bonds (compared to that of the German 10-year) to its highest level since June 2020. Specifically, the 10-year spread widened to 161 bps at the end of November and to 171 bps in mid-December, increasing the distance from the current “fair value” level of 115 bps, which is justified by the improved economic activity of the Greek economy in comparison to Germany.
4. The Corporate Bond Index recorded a marginal decline of 0.06% in November, remaining stable at 146.8 points, with a small upward movement recorded in the first half of December to 147.4 points. Data readings from the Corporate Bond Index indicate that in contrast to the previous six years, the corporate index outperforms the government bond index, recording an increase in its value by 4.5–5% by the end of 2021. Respectively, the average yield of the index in November fell by 9 bps to 2.68%, while it remained close to these levels in the first two weeks of December (2.67% on 12 December). Taking advantage of the relatively stable borrowing costs, two new issues were recorded in December, the first of which was Noval Properties' 7-year bond, with the demand exceeding the amount of €120 million by 2.8 times and the coupon reaching 2.65%. In addition, GEK TERNA issued a 7-year bond, which was oversubscribed by 2.3 times with a coupon of 2.3% (the lower end of the initial yield range), with the company raising €300 million.



Monthly Commentary: ECB decisions regarding Greece's participation in PEPP



A key role in the recent widening of Greek spreads is attributed to the uncertainty initially caused by ECB officials' statements on the prospect of the inclusion of Greek bonds in the ECB's APP program. In particular for Greece, this decision is highly important since the country has not yet attained the "investment grade" rating needed to satisfy the eligibility criteria of PSPP under the APP. According to the ECB, in Q1 of 2022, the Governing Council is expected to conduct net asset purchases under the pandemic emergency purchase programme at a slower pace than in the previous quarter and will discontinue net asset purchases under the PEPP at the end of March 2022. However, the Governing Council decided to extend the reinvestment horizon (roll-overs and redemptions of maturing Greek bonds held by the ECB) until at least the end of 2024.

More importantly, the Council specifically mentions, "In the event of renewed market fragmentation related to the pandemic, PEPP reinvestments can be adjusted flexibly across time, asset classes, and jurisdictions at any time." The ECB points out that at that point, it will consider "purchasing bonds issued by the Hellenic Republic over and above rollovers of redemptions in order to avoid an interruption of purchases in that jurisdiction, which could impair the transmission of monetary policy to the Greek economy while it is still recovering from the fallout of the pandemic."

Consequently, the ECB's decision on 16 December finally moved closer to supporting Greek bonds through extensive reinvestments under the PEPP program, which was extended by one year until the end of 2024. In addition, the ECB gave a strong signal of support for Greek bonds, as it stated that in the case of significant market fragmentation, the bank may reinvest in bonds that mature over and above rollovers of redemptions in order to avoid an interruption of purchases. This perspective adds additional risk to Greek government bond valuations in relation to both Germany and the European periphery and, in combination with high inflationary pressures, may create some short-term volatility in Greek government bonds. However, we do not expect difficulties in implementation of the issuance plans of €10–12 billion by the Public Debt Management Agency (PDMA) in 2022, as most economic analysts expect that issuance will be frontloaded in the first quarter of 2022.

At the same time, however, a strong point of flexibility is maintained to such an extent that confidence in Greek debt is not shaken and destabilization of Greek bond yields, compared to other EZ countries, is avoided. As C. Lagarde responded to a question on Greek participation in the APP, "While Greece has clearly made really very good progress under its programme of reforms and changes over the course of time, as we see clearly at each and every surveillance mission that we conduct jointly with the Commission, Greece has improved its rating, but it does not have the rating that makes it eligible for the PSPP under the APP. It is for that reason that we have decided to have a specific reference to Greece, and to the Hellenic Republic in particular, to make sure that this aspect is actually addressed."





1 Μηνιαία Επισκόπηση / Monthly commentary

2 Piraeus Bank Greek Government Bond Index

3 GGB – spreads: Fair value & Risk assessment

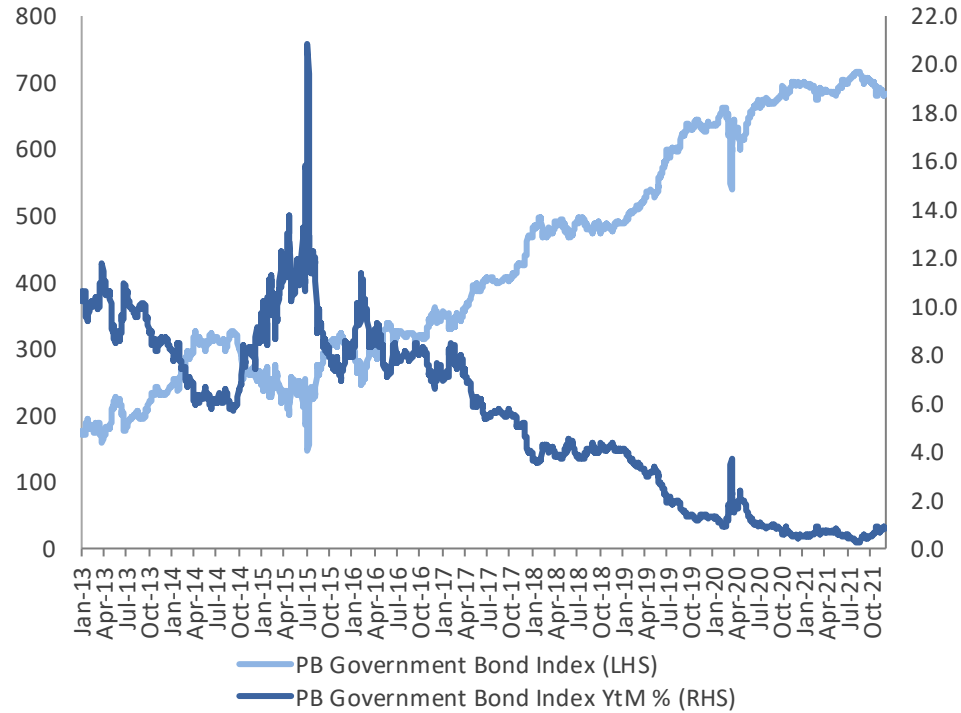
4 Piraeus Bank Greek Corporate Bond Index



Piraeus Bank Greek Government Bond Index (I): Increased by 1.1% at 688 points in November with YtM at 0.81%

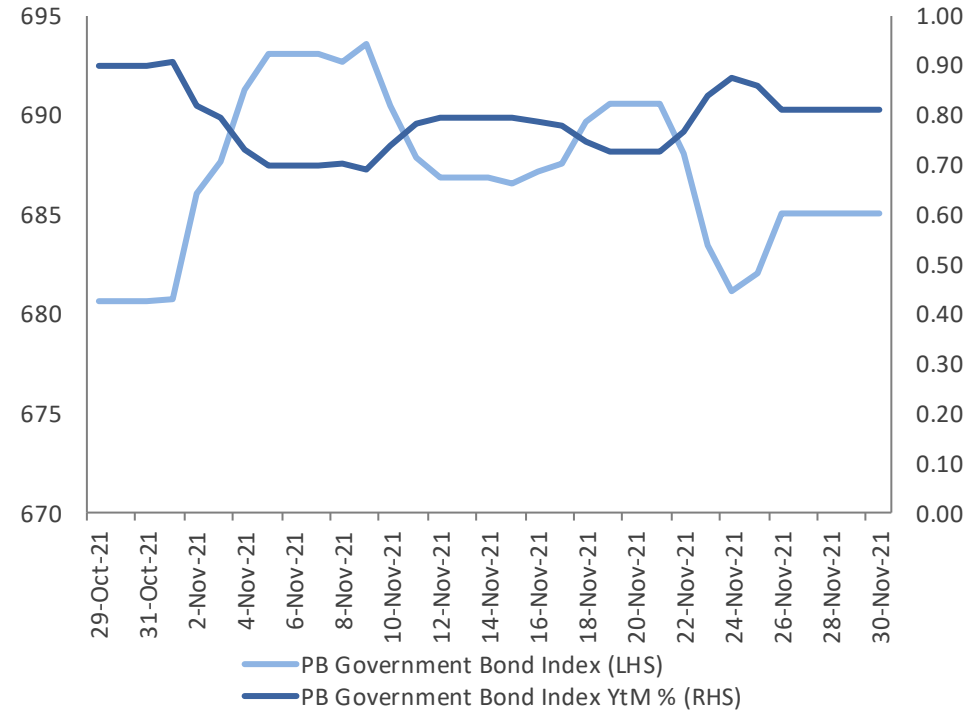
PBGGGSBI evolution [Jan 2013 – 30 November 2021]

(Index, base date 9 Mar. 12 & Yield to Maturity, %)



PBGGGSBI evolution [29 October 2021 – 30 November 2021]

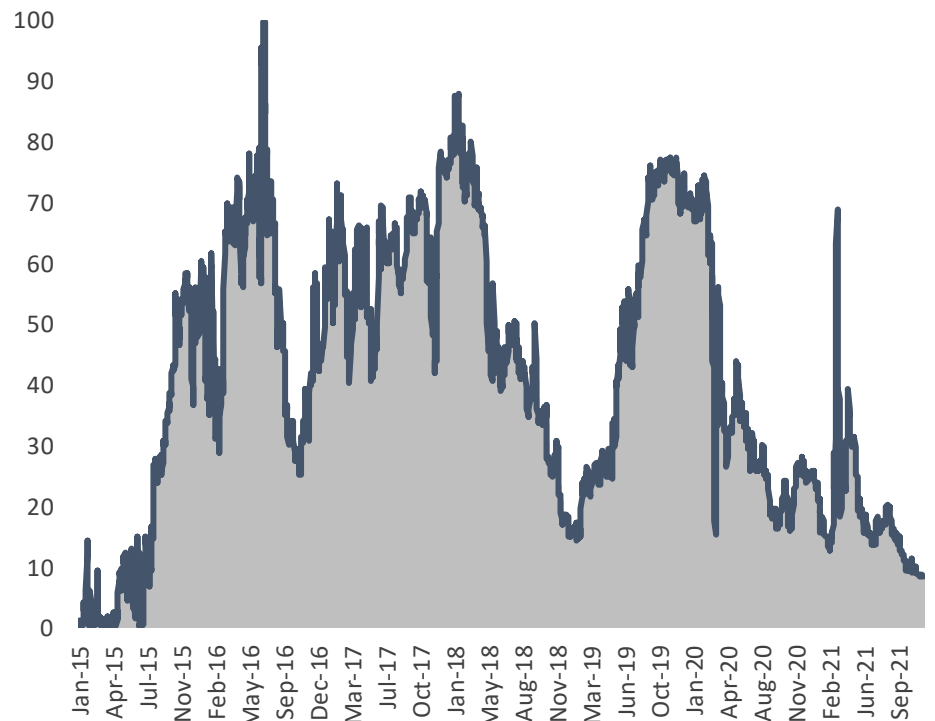
(Index, base date 9 Mar. 12 & Yield to Maturity, %)



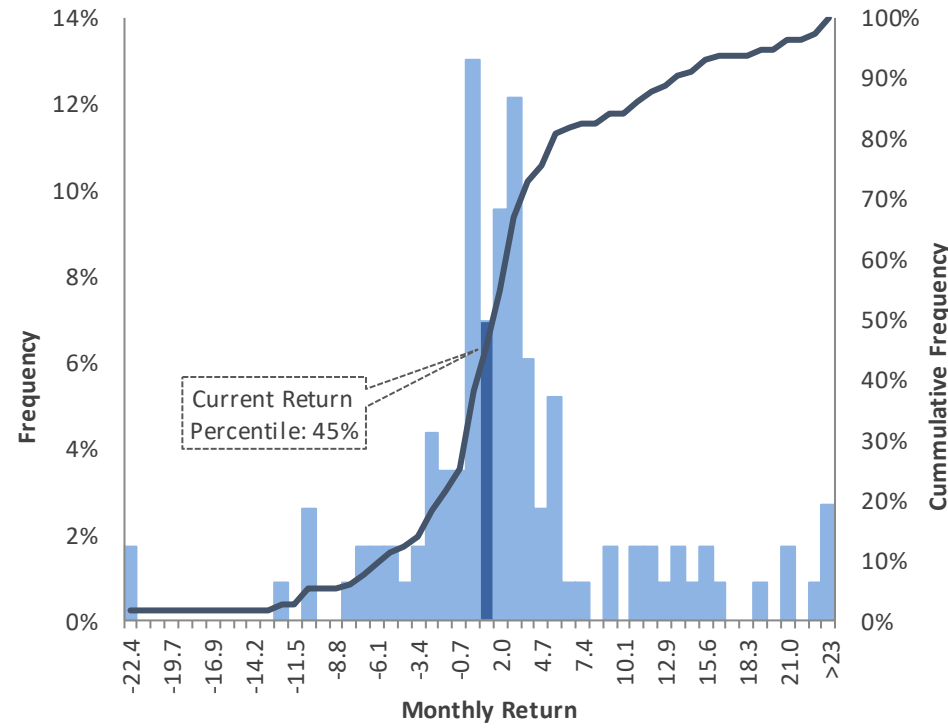
Piraeus Bank Greek Government Bond Index (II)



PBGGGSBI Relative Rank [Jan 2015 – November 2021]
 (percentile rank YoY total returns)



PBGGGSBI Monthly Returns Histogram
 (historical data: May 2012 – November 2021)



PIRAEUS BANK

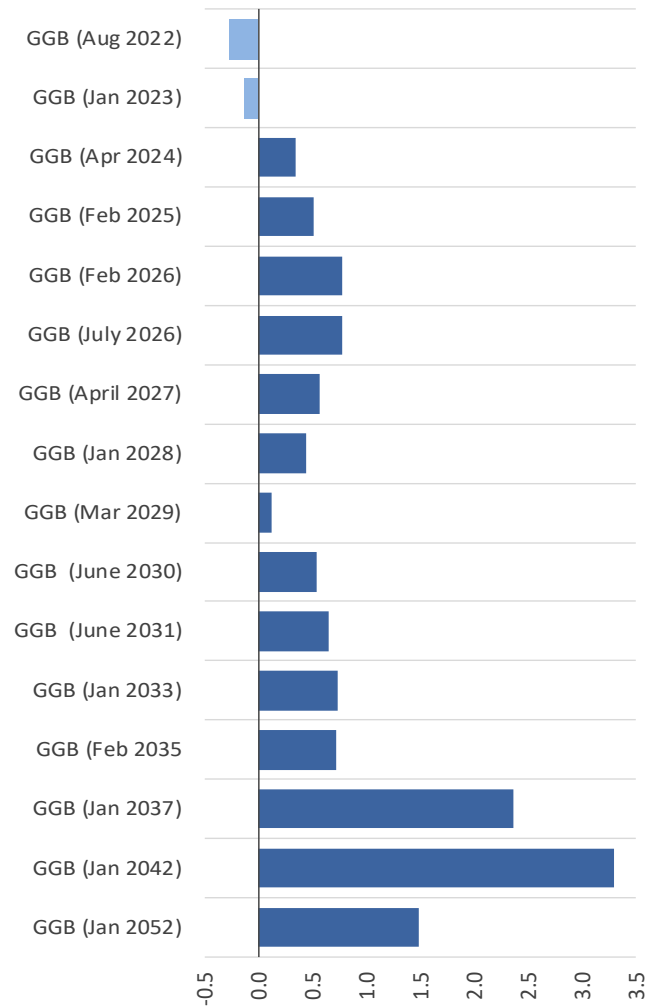


Source: Bloomberg, Piraeus Bank Research

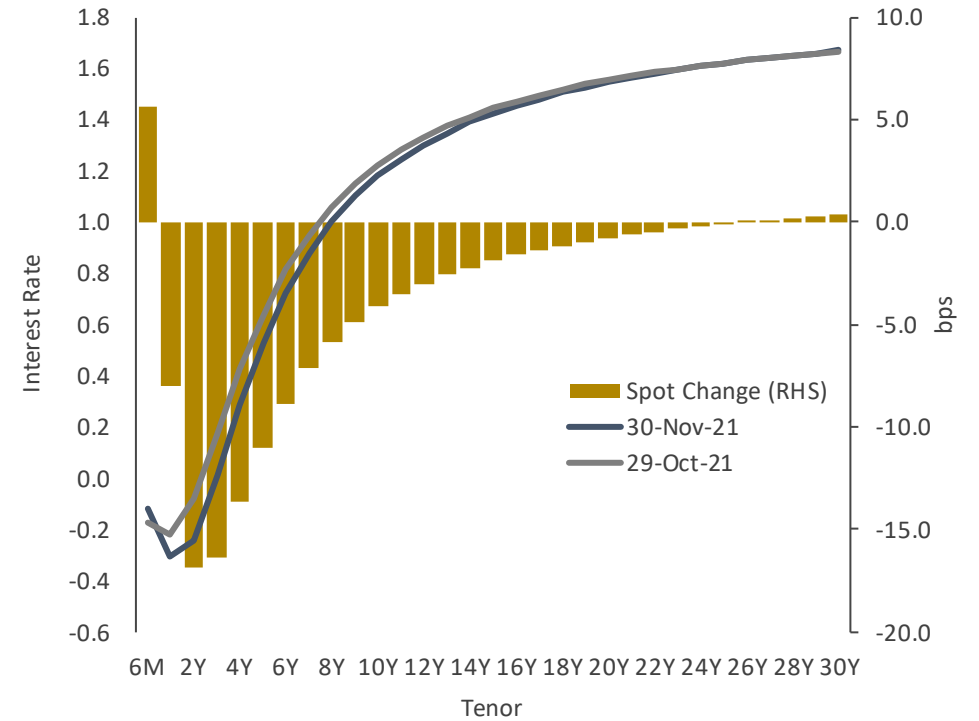
Piraeus Bank Greek Government Bond Index (III): A downward shift in the short-end of the curve



Monthly Performance of PBGGGSBI index members
(Monthly Return, %)



Interest Rate Curve*



* Interest rate curves were estimated using the Nelson-Siegel model



Piraeus Bank Greek Government Bond Index (IV): Composition & Description



PBGGGSBI Index Composition	Ticker	Amount Outstanding (€ bn)	Currency	Coupon	Coupon Type	Next Coupon Payment	Issue Date	Maturity	Credit Rating (S&P)	Last Price 30 November 21	Yield 30 November 21
	GGB 4.375%, Aug'22	3.00	EUR	4.38	FIXED	01/08/22	01/08/17	01/08/22	BB	103.13	-0.33
	GGB 3.50%, Jan'23	4.36	EUR	3.50	FIXED	30/01/22	05/12/17	30/01/23	BB	104.46	-0.322
	GGB 3.45%, Apr'24	2.50	EUR	3.45	FIXED	02/04/22	05/02/19	02/04/24	BB	108.57	-0.213
	GGB 3.375%, Feb'25	3.00	EUR	3.38	FIXED	15/02/22	15/02/18	15/02/25	BB	110.85	-0.009
	GGB 0%, Feb'26	4.50	EUR	0.00	FIXED	12/02/22	12/05/21	12/02/26	BB	98.46	0.37
	GGB 1.875%, Jul'26	2.50	EUR	1.88	FIXED	23/07/22	23/07/19	23/07/26	BB	106.63	0.427
	GGB 2.0%, Apr'27	2.00	EUR	2.00	FIXED	22/04/22	22/04/20	22/04/27	BB	108.03	0.486
	GGB 3.75%, Jan'28	5.96	EUR	3.75	FIXED	30/01/22	05/12/17	30/01/28	BB	118.86	0.621
	GGB 3.88%, Mar'29	4.00	EUR	3.88	FIXED	12/03/22	12/03/19	12/03/29	BB	120.60	0.932
	GGB 1.50%, Jun'30	5.50	EUR	1.50	FIXED	18/06/22	18/06/20	18/06/30	BB	102.99	1.131
	GGB 0.75%, Jun'31	6.00	EUR	0.75	FIXED	18/06/22	05/02/21	18/06/31	BB	95.57	1.245
	GGB 3.90%, Jan'33	6.09	EUR	3.90	FIXED	30/01/22	05/12/17	30/01/33	BB	128.83	1.135
	GGB 1.875%, Feb'35	4.50	EUR	1.88	FIXED	04/02/22	04/02/20	04/02/35	BB	107.17	1.28
GGB 4.0%, Jan'37	4.81	EUR	4.00	FIXED	30/01/22	05/12/17	30/01/37	BB	140.35	1.097	
GGB 4.2%, Jan'42	4.60	EUR	4.20	FIXED	30/01/22	05/12/17	30/01/42	BB	152.98	1.22	
GGB 2.5%, Jan'52	3.50	EUR	1.88	FIXED	24/01/22	24/03/21	24/01/52	BB	99.71	1.888	

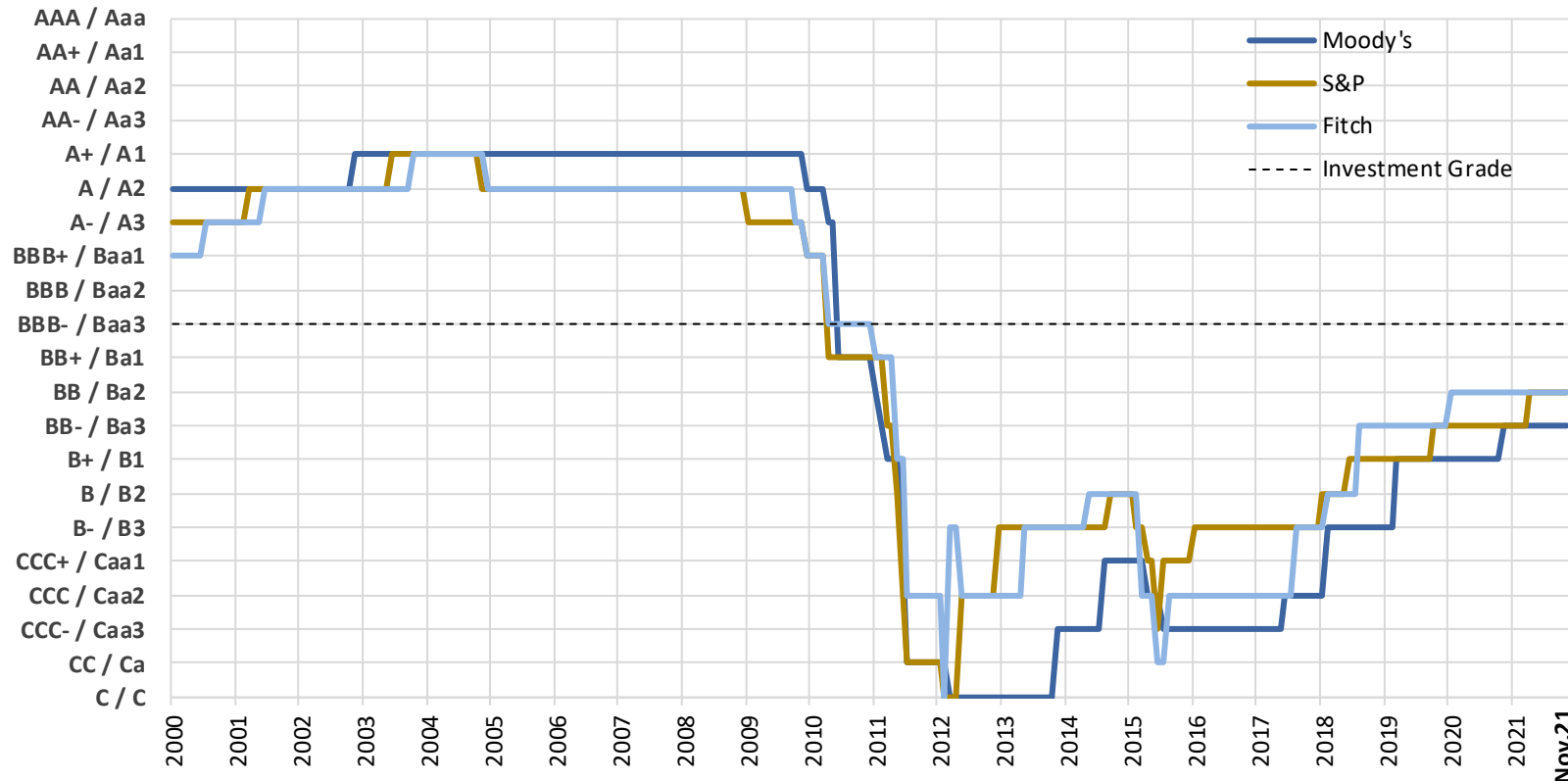
PBGGGSBI Index Description	30 November 2021	
	Members	16
	Market Capitalisation (EUR bn.)	66.82
	Weighted Average Yield	0.91
	Weighted Average Coupon	2.75
	Weighted Average Maturity	9.54
	Weighted Average Duration	8.09



Greek sovereign rating history: Moodys kept its rating unchanged at Ba3 with stable outlook



	Current LT Rating	Outlook	Last Rating Up/ Down grade	Latest Review	Next Scheduled Review
Fitch	BB	Stable	January 2020	July 2021	2022
Moody's	Ba3	Stable	November 2020	November 2021	2022
Standard & Poor's	BB	Positive	May 2021	October 2021	2022
DBRS	BB	Positive	May 2019	September 2021	2022

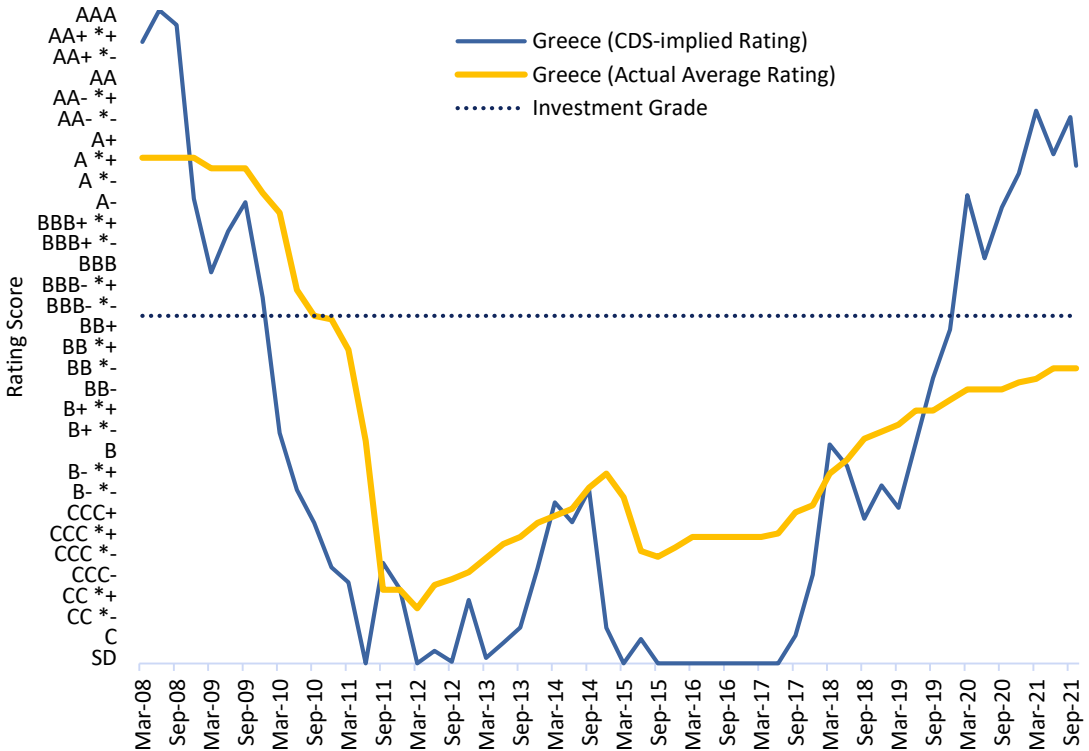


CDS Implied Ratings: However CDS markets are pricing investment grade rating score



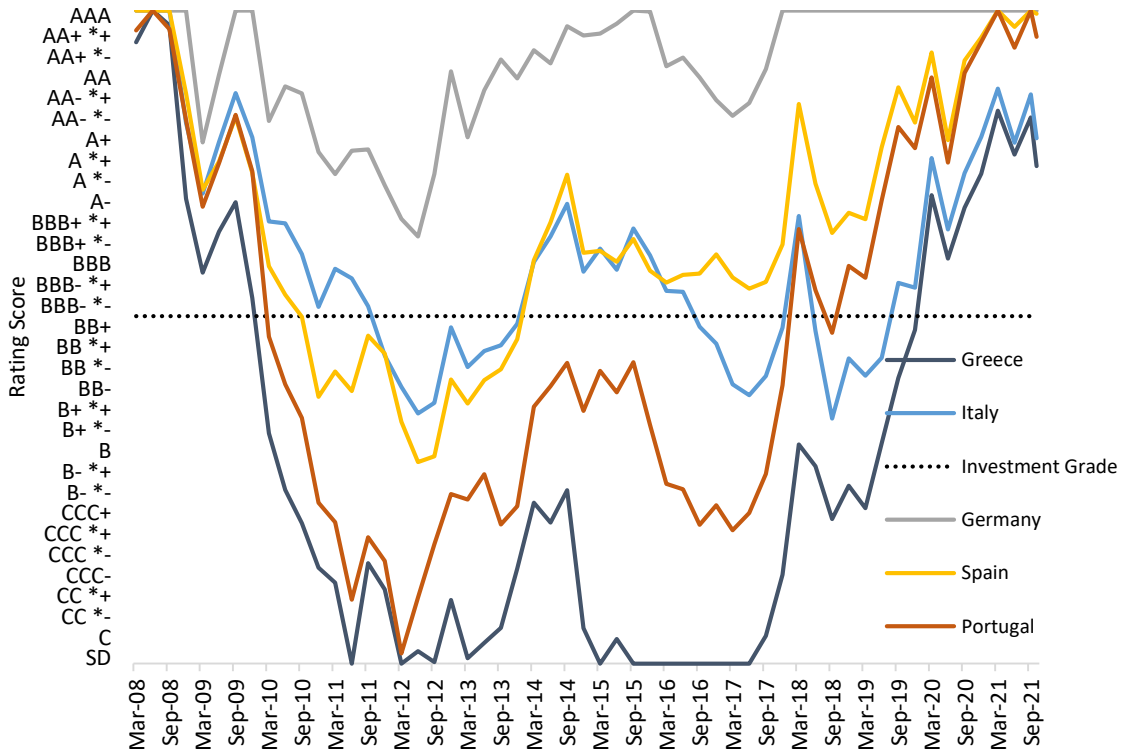
CDS Implied Rating[Q1 2008– Q3 2021] *

(Rating Score)



Implied Ratings Comparisons

(Rating Score)

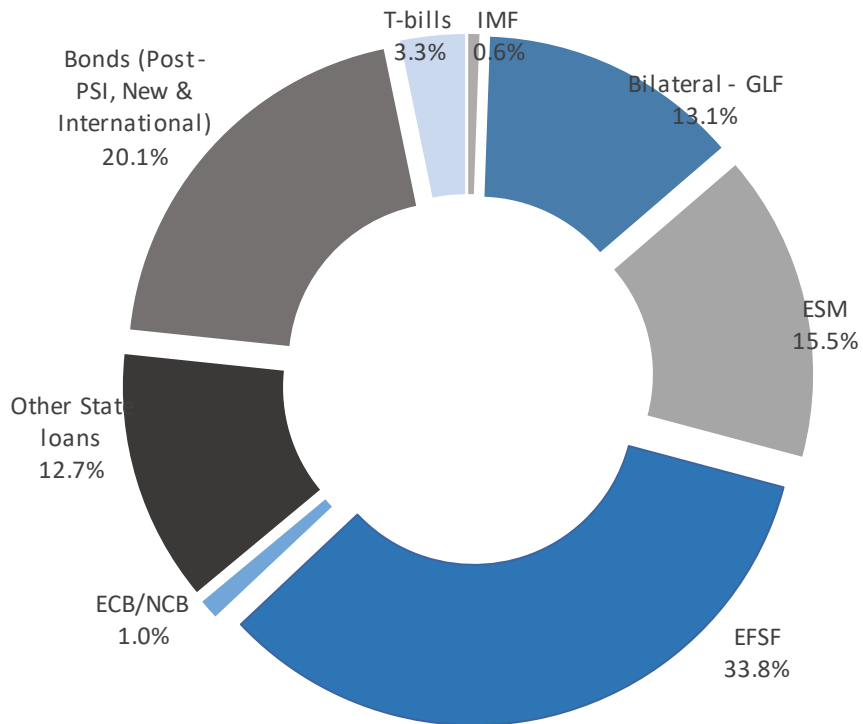


* We employ a one-way fixed effects model on a panel dataset of 60 countries during the period starting from Q1:2004 until Q3:2021. We use the 3-month average of 5Y sovereign CDS in US dollars for each country and the long-term credit rating scores provided by the S&P, Moodys and Fitch rating agencies. Moreover, we control for common time effects by employing three global variables, namely, crude oil price, the VIX index and US Treasury 10-year bond rates.

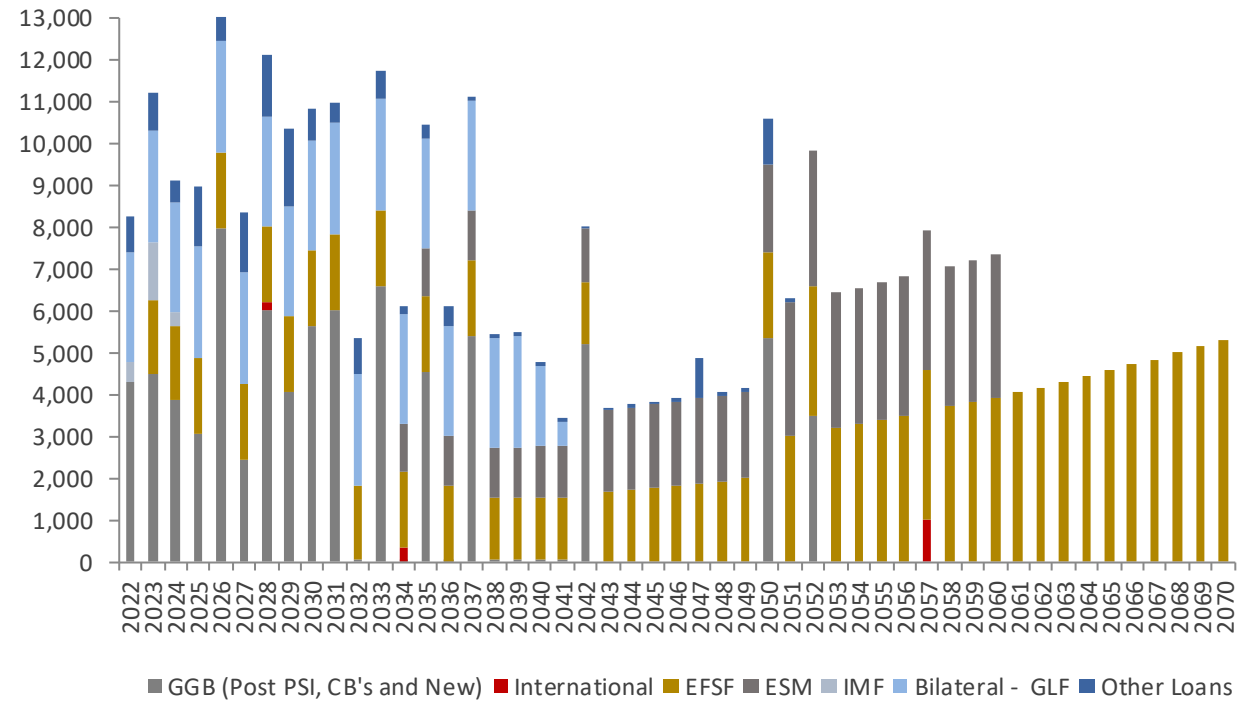




Debt distribution by holder (%):



Bonds & Loans Maturities¹
(as of 20 Dec. 2021, € mn)



Note: 1. figures do not include T bills and repos.





1 Μηνιαία Επισκόπηση / Monthly commentary

2 Piraeus Bank Greek Government Bond Index

3 **GGB – spreads: Fair value & Risk assessment**

4 Piraeus Bank Greek Corporate Bond Index

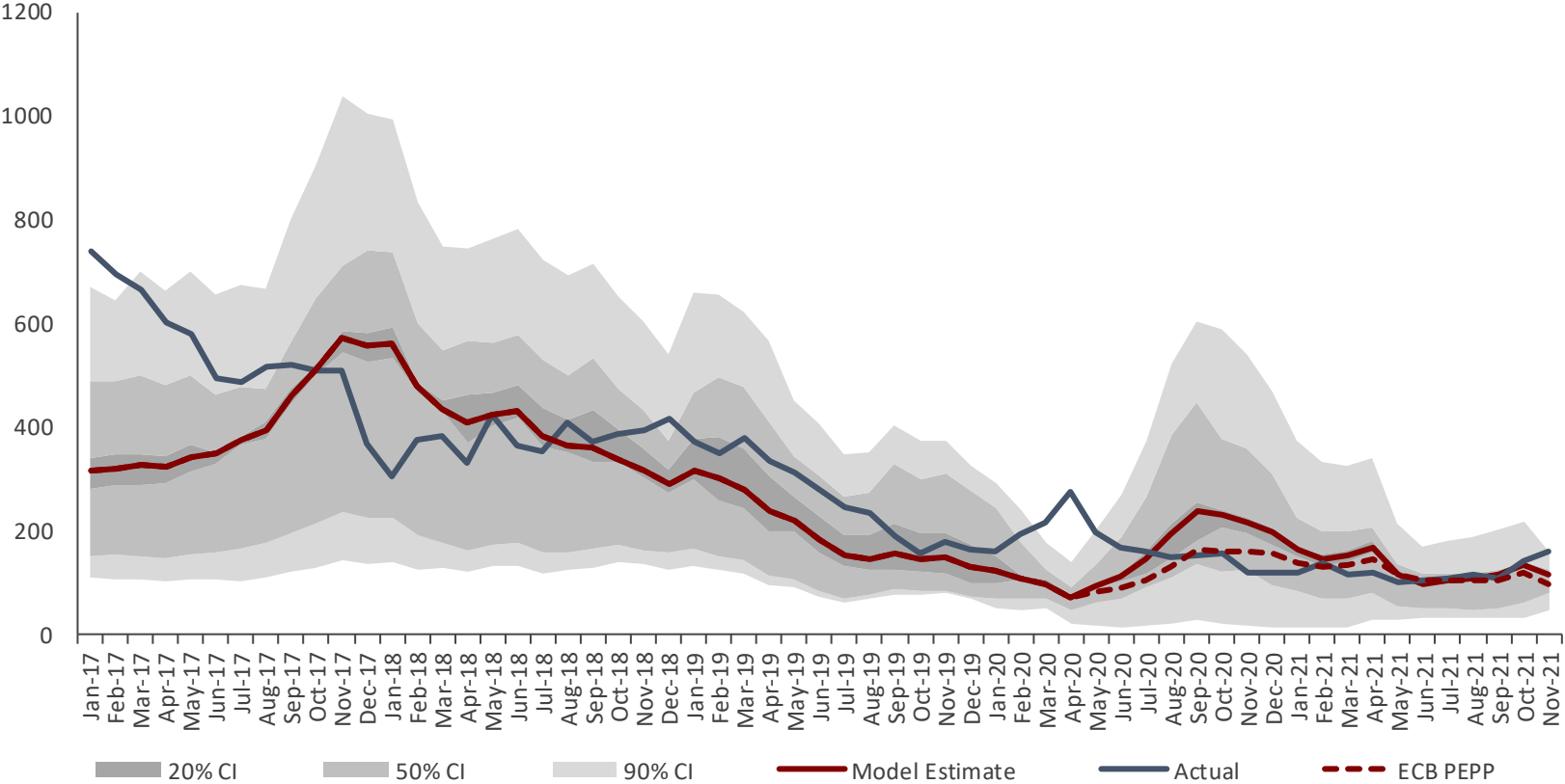
5 Financial Analysis of Members of Piraeus Bank Corporate Index



Greek Government Bond Spreads (I): Improved fundamentals point to a 115 bps 10Y spread “fair” value



Greek Government 10-Year Spread vs 10-Year Bund (basis points)*



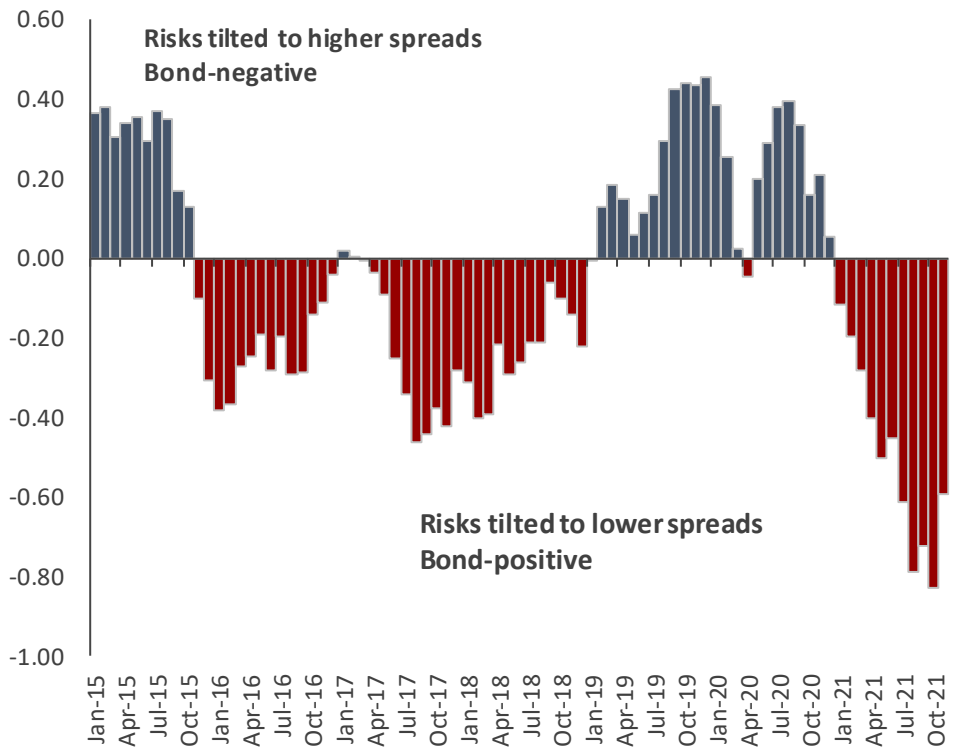
*The underlying model for assessing Greek 10Y spreads as well as the methodology regarding the Risk Balance and Bond Market Stress indices can be found at: http://intranet/Documents/piraeus/oikonomikes_meletes/Greece/2017/Understanding_Greek_Government_Bond_Spreads.pdf



Greek Government Bond Spreads (II): Stress index indicates undervalued fundamentals at current spread levels

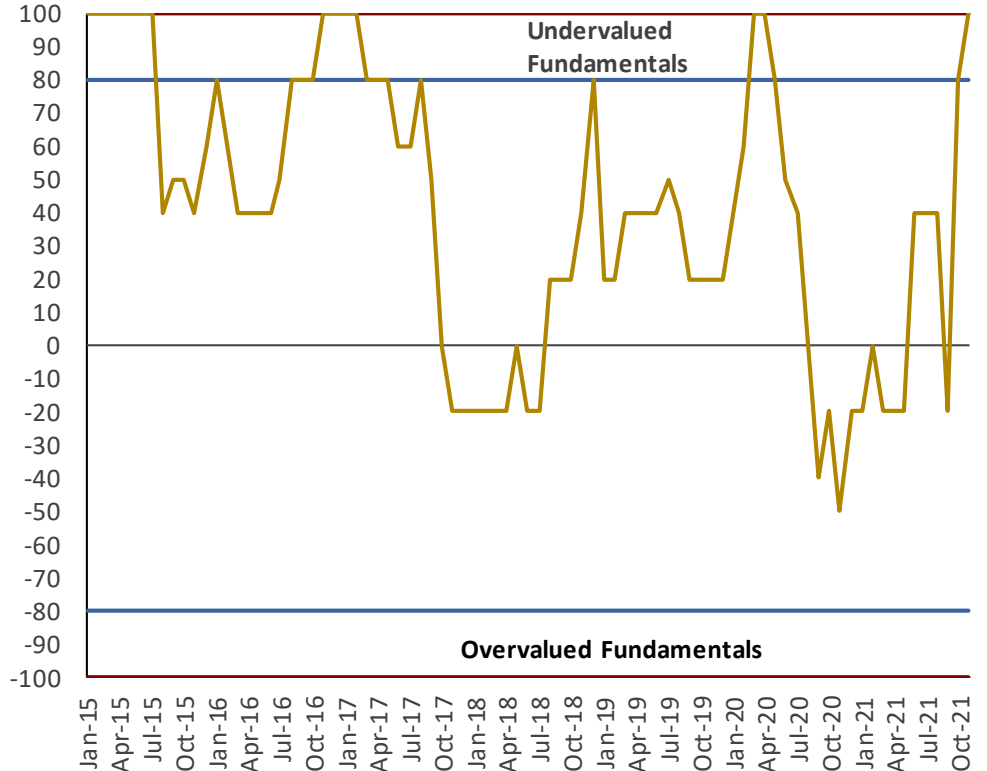
Greek Gov. Bond Market Balance of Risks Indicator

(historical data: January 2000 – November 2021)



Greek Gov. Bond Market Stress Indicator

(historical data: January 2000 – November 2021)





1 Μηνιαία Επισκόπηση / Monthly commentary

2 Piraeus Bank Greek Government Bond Index

3 GGB – spreads: Fair value & Risk assessment

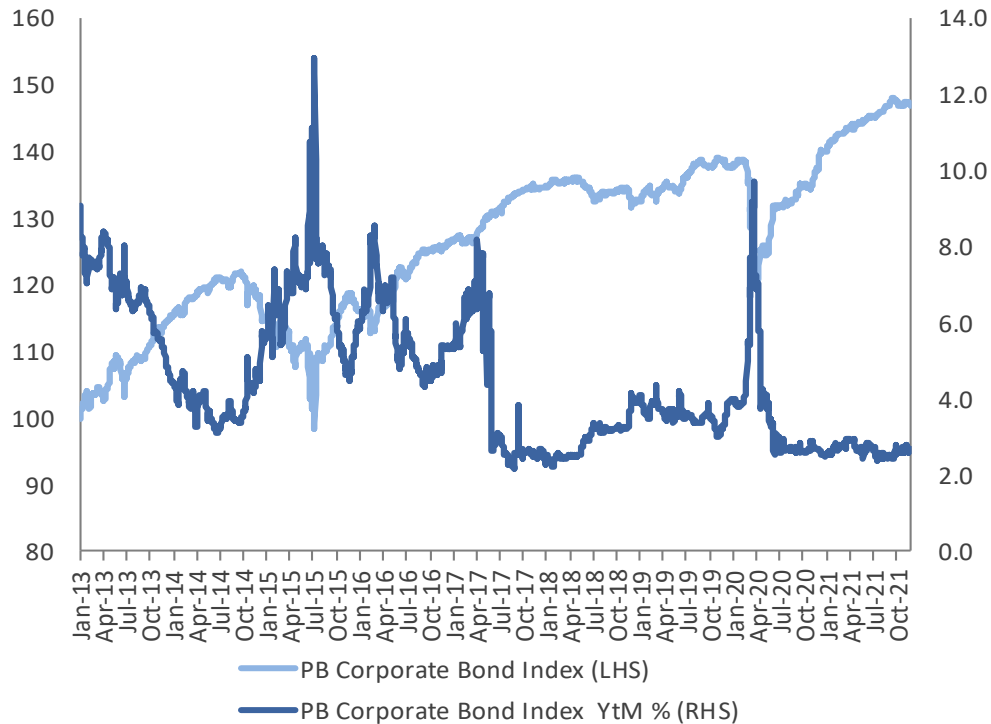
4 Piraeus Bank Greek Corporate Bond Index



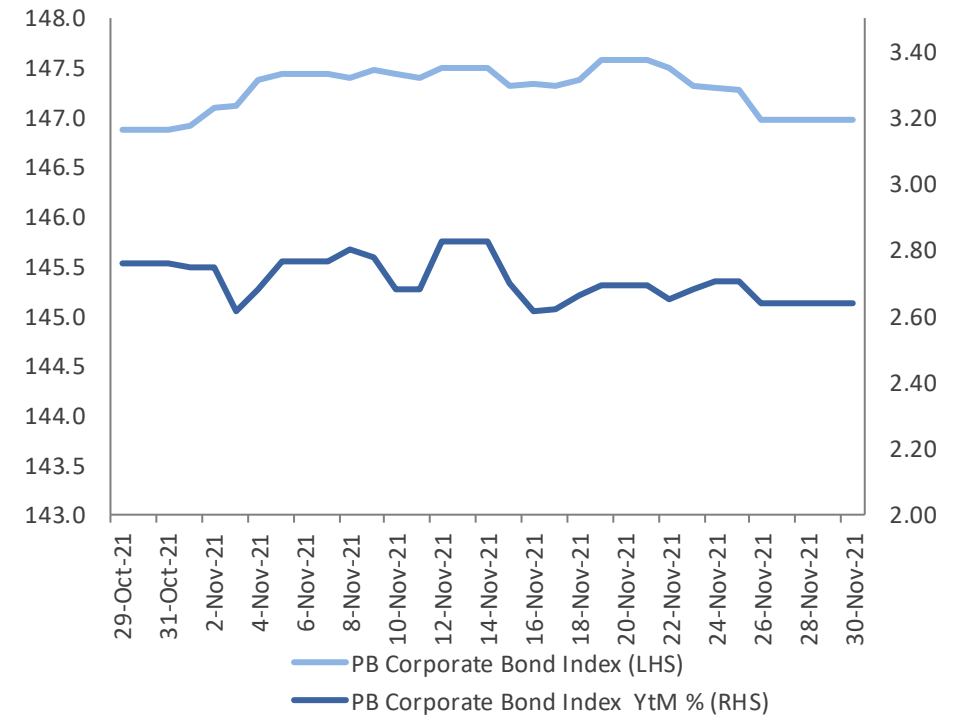
Piraeus Bank Greek Corporate Bond Index (I): Index remained stable at 146.9 points



PBGGGCBI evolution [Jan 2013 – November 2021]
(Index, base date 2 Jan. 13 & Yield to Maturity, %)

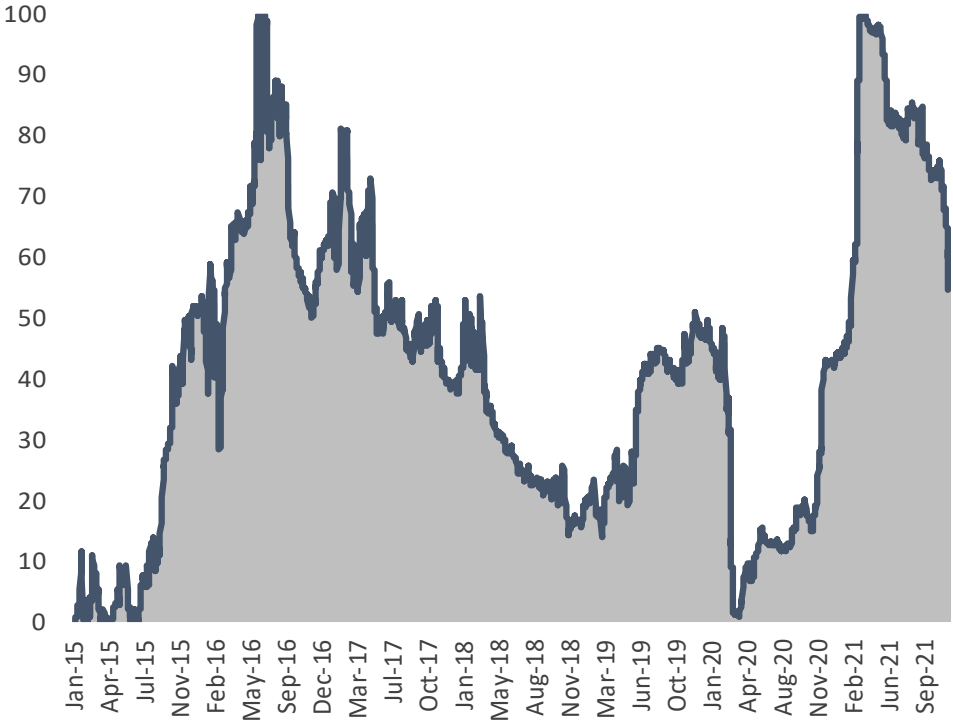


PBGGGCBI evolution [29 October 2021 –30 November 2021]
(Index, base date 2 Jan.13 & Yield to Maturity, %)

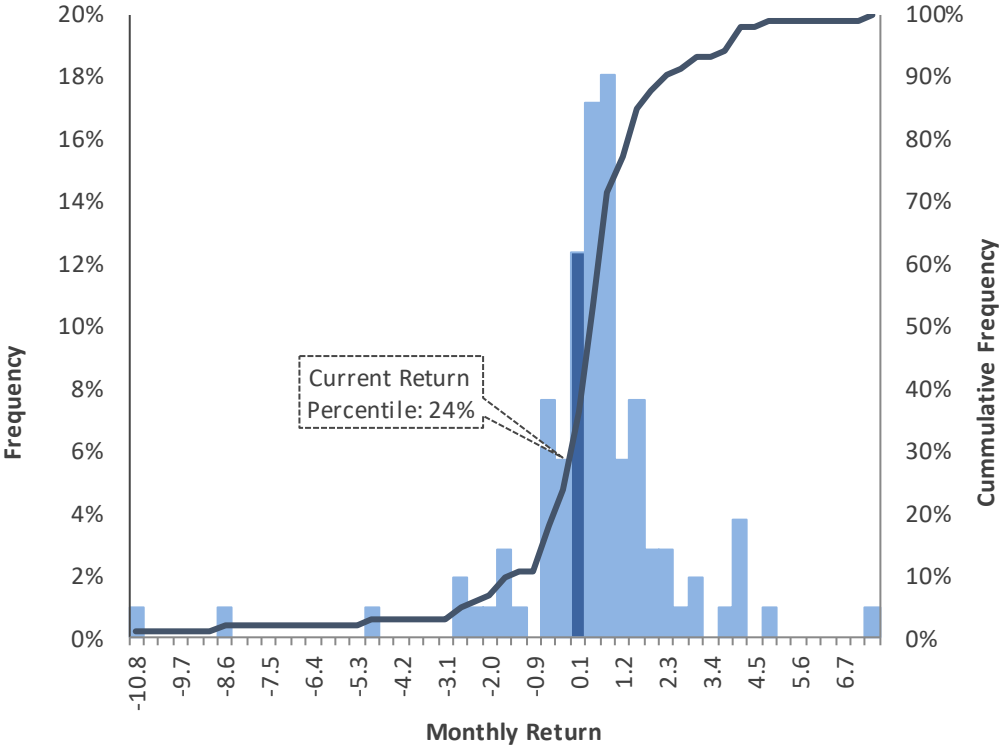




PBGGGCB Distribution [Jan 2015 – November 2021]
 (percentile rank relative to previous year)



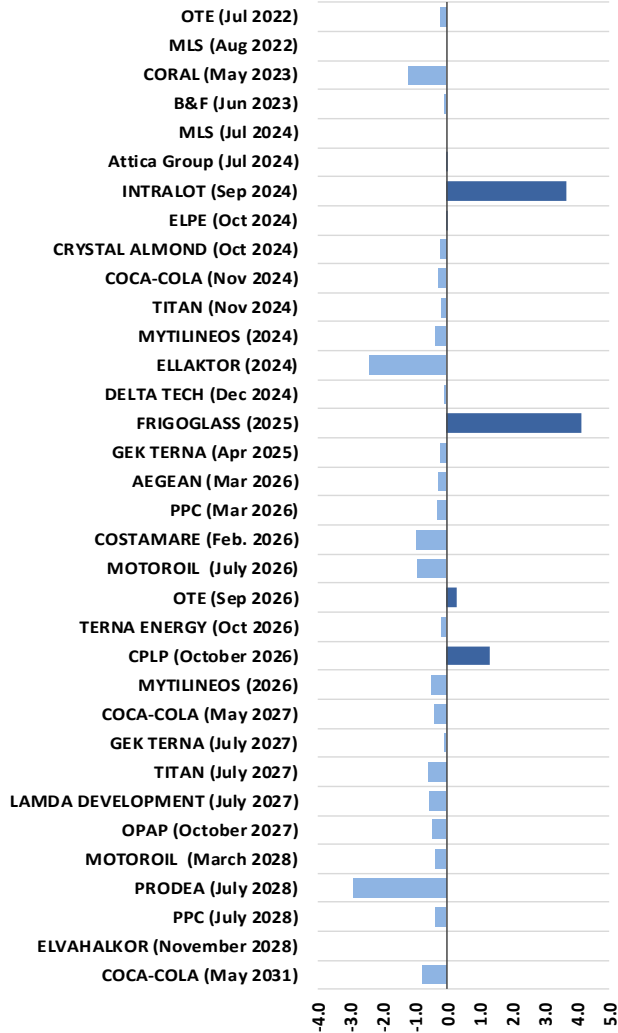
PBGGGCB Monthly Returns histogram
 (historical data: January 2013 – November 2021)



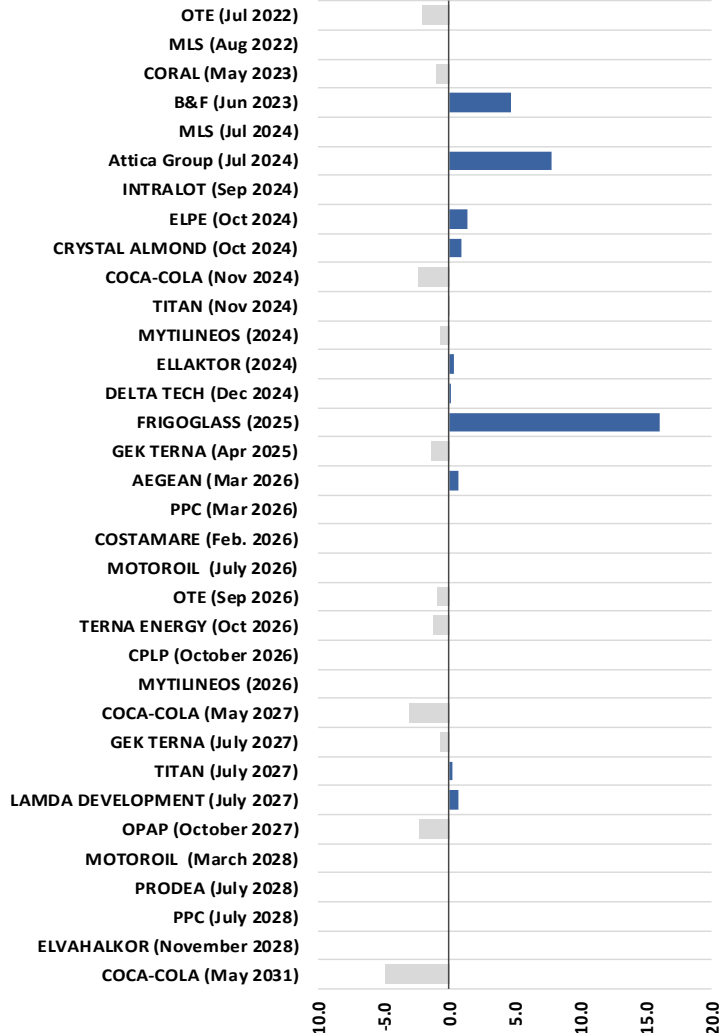
Piraeus Bank Greek Corporate Bond Index (III): Majority of bond-members recorded negative MoM returns



Monthly Performance of PBGGGCBI index members
(Monthly Return, %)



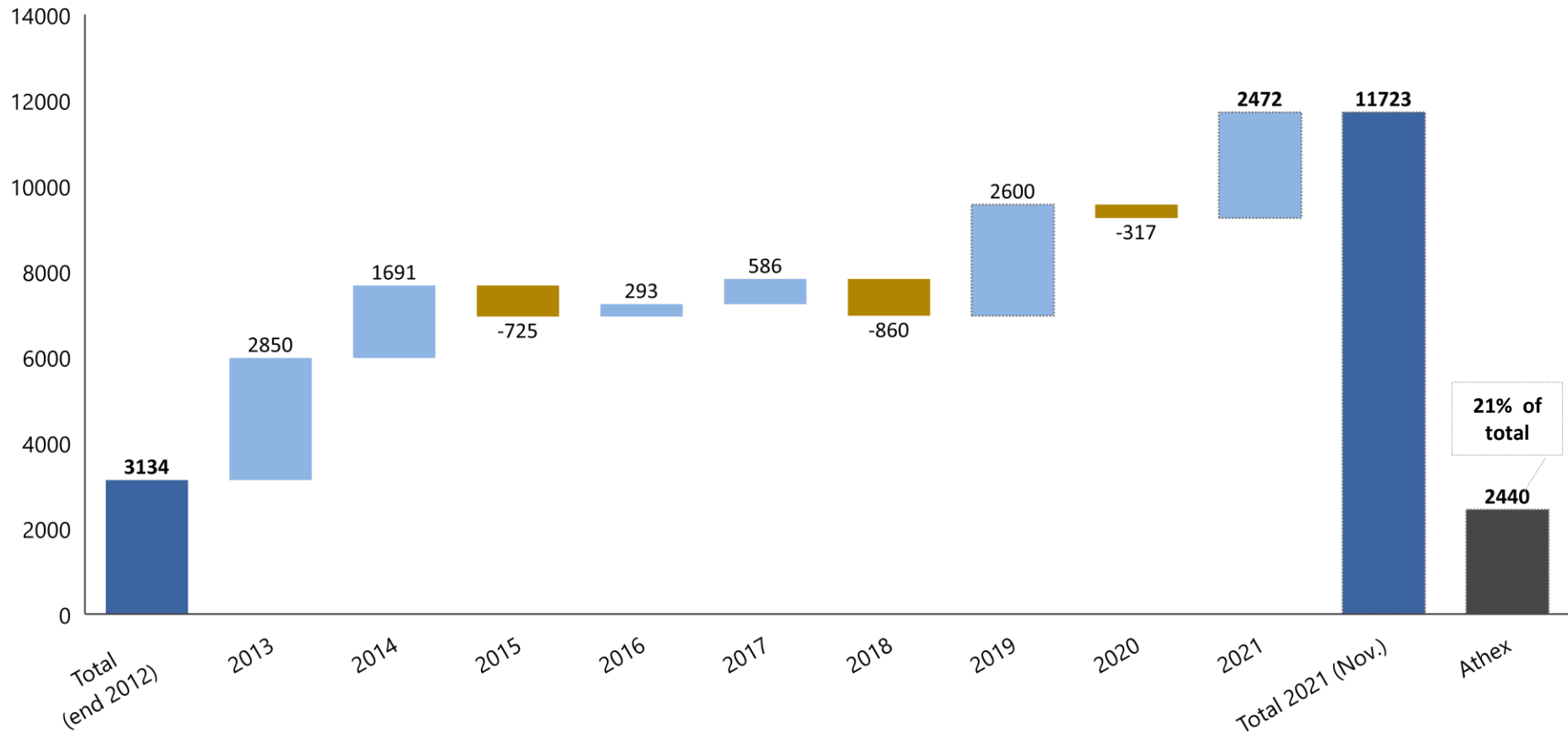
YtD Performance of PBGGGCBI index members
(YtD Return, %)



Piraeus Bank Greek Corporate Bond Index (IV): Net issues increased to €2472 millions as of November



Greek Corporate Bond Net Issuance (mn €)



Piraeus Bank Greek Corporate Bond Index (V): Index Composition



PBGGBI Index Composition

Name	Amount Issued (€ bn)	Amount Outstanding (€ bn)	Currency	Coupon	Coupon Type	Next Coupon Payment	Issue Date	Maturity	Credit Rating (S&P)	Last Price 30 November 21	Yield 30 November 21
OTE PLC	400	400	EUR	2.38	FIXED	18/07/22	18/07/18	18/07/22	BBB	101.58	-0.148
MLS INNOVATION INC	6	6	EUR	5.30	FIXED	28/02/22	31/08/17	31/08/22		65.00	68.384
CORAL AE OIL CHEMICALS	90	90	EUR	3.00	FIXED	11/05/22	11/05/18	11/05/23		100.81	2.429
B&F COMM GARMENT IND SA	25	20	EUR	4.95	FIXED	26/12/21	26/06/18	26/06/23		100.00	4.947
MLS INNOVATION INC	7	7	EUR	4.30	FIXED	25/01/22	02/08/19	25/07/24		74.00	16.481
ATTICA HOLDINGS SA	175	175	EUR	3.40	FIXED	26/01/22	26/07/19	26/07/24		96.48	4.813
INTRALOT CAPITAL LUX	500	382	EUR	5.25	FIXED	15/03/22	20/09/17	15/09/24	NR	86.24	11.121
HELLENIC PETROLEUM FINAN	600	600	EUR	2.00	FIXED	04/04/22	04/10/19	04/10/24		99.77	2.082
CRYSTAL ALMOND SARL	525	525	EUR	4.25	FIXED	15/04/22	17/10/19	15/10/24	B	102.09	3.479
COCA-COLA HBC FINANCE BV	600	600	EUR	1.88	FIXED	11/11/22	10/03/16	11/11/24	BBB+	105.48	0.012
TITAN GLOBAL FINANCE PLC	350	350	EUR	2.38	FIXED	16/05/22	16/11/17	16/11/24	BB	102.21	1.605
MYTILINEOS FINANCIAL	500	500	EUR	2.50	FIXED	01/06/22	29/11/19	01/12/24	BB-	102.38	1.683
ELLAKTOR VALUE PLC	670	670	EUR	6.38	FIXED	15/12/21	12/12/19	15/12/24	CCC+	94.77	8.361
DELTA TECHNIKI SA	7	4	EUR	5.50	FIXED	22/12/21	22/12/17	22/12/24		100.01	5.479
FRIGOGLASS FINANCE BV	260	260	EUR	6.88	FIXED	01/02/22	12/02/20	12/02/25	B-	88.98	11.056
GEK TERNA HLD ESTATE	120	120	EUR	3.95	FIXED	04/04/22	04/04/18	04/04/25		102.96	3.023
AEGEAN AIRLINES SA	200	200	EUR	3.60	FIXED	14/03/22	12/03/19	12/03/26		98.96	3.861
PUBLIC POWER CORP	775	775	EUR	3.88	FIXED	30/03/22	18/03/21	30/03/26	B+	103.06	3.113
COSTAMARE PARTICIPATIONS	100	100	EUR	2.70	FIXED	25/05/22	25/05/21	25/05/26		100.00	2.700
MOTOR OIL (HELLAS) SA	400	400	EUR	2.13	FIXED	19/01/22	19/07/21	19/07/26		99.97	2.131

PIRAEUS BANK

Continued..



Source: Bloomberg, Piraeus Bank Research

Piraeus Bank Greek Corporate Bond Index (IV): Composition & Description



Continued..

PBGGCBI Index
Composition

Name	Amount Issued (€ bn)	Amount Outstanding (€ bn)	Currency	Coupon	Coupon Type	Next Coupon Payment	Issue Date	Maturity	Credit Rating (S&P)	Last Price 30 November 21	Yield 30 November 21
OTE PLC	500	500	EUR	0.88	FIXED	24/09/22	24/09/19	24/09/26	BBB	102.85	0.278
TERNA ENERGY FINANCE	150	150	EUR	2.60	FIXED	22/04/22	22/10/19	22/10/26		99.10	2.795
CPLP SHIPPING	150	150	EUR	2.65	FIXED	22/04/22	22/10/21	22/10/26		101.31	2.369
MYTILINEOS SA	500	500	EUR	2.25	FIXED	30/04/22	28/04/21	30/10/26	BB-	100.38	2.168
COCA-COLA HBC FINANCE BV	700	700	EUR	1.00	FIXED	14/05/22	14/05/19	14/05/27	BBB+	102.72	0.492
GEK TERNA HLD ESTATE	500	500	EUR	2.75	FIXED	04/01/22	03/07/20	03/07/27		97.52	3.231
TITAN GLOBAL FINANCE PLC	250	250	EUR	2.75	FIXED	09/01/22	09/07/20	09/07/27	BB	104.13	1.968
LAMDA DEVELOPMENT	320	320	EUR	3.40	FIXED	21/01/22	21/07/20	21/07/27		100.48	3.306
OPAP SA	200	200	EUR	2.10	FIXED	27/04/22	27/10/20	27/10/27		101.01	1.921
MOTOR OIL (HELLAS) SA	200	200	EUR	1.90	FIXED	23/03/22	23/03/21	23/03/28		98.50	2.152
PRODEA REAL ESTATE INV	300	300	EUR	2.30	FIXED	20/01/22	21/07/21	20/07/28		97.77	2.664
PUBLIC POWER CORP	500	500	EUR	3.38	FIXED	31/01/22	21/07/21	31/07/28	B+	101.05	3.198
ELVALHALCOR HELLENIC COP	250	250	EUR	2.45	FIXED	16/05/22	16/11/21	16/11/28		100.09	2.436
COCA-COLA HBC FINANCE BV	600	600	EUR	1.63	FIXED	14/05/22	14/05/19	14/05/31	BBB+	107.48	0.800

PBGGCBI Index Description	30 November 2021	
	Members	34
Market Capitalisation (EUR bn)	11.30	
Weighted Median Yield	2.68	
Weighted Average Coupon	2.92	
Weighted Average Maturity	4.47	
Weighted Average Duration	3.75	



Economic Research & Investment Strategy

Lekkos, Ilias	Lekkosi@piraeusbank.gr	Head of Economic Research & Investment Strategy, Senior Director
Staggel, Irini	Staggelir@piraeusbank.gr	Head of Economic Research GREC, Director

Economic Research GREC / GLEC Team

Rotsika, Dimitria	RotsikaD@piraeusbank.gr	Economist, Senior Manager
Giannakidis, Haris	Giannakidisch@piraeusbank.gr	Economist, Manager

Papioti, Liana	Secretary	
Contact details:	Papiotie@piraeusbank.gr	Website: https://www.piraeusholdings.gr/el/oikonomiki-analisi-ependitiki-stratigiki
	+30 2103288187	Bloomberg Ticker: {PBGR<GO>}
		LinkedIn: https://www.linkedin.com/company/piraeus-bank





Disclaimer: This document is produced by the Economic Research & Investment Strategy Department of Piraeus Bank (hereinafter “the Bank”), which is supervised by the European Central Bank (ECB), in collaboration with the Bank of Greece and is sent or provided to third parties, without any obligation of its author. This document or any part of it should not be duplicated in any way without the prior written consent of its author.

The information or opinions included in this document are addressed to existing or potential clients in a general manner, without taking into account the particular circumstances, the investment objectives, the financial ability, the experience and/or knowledge of the potential recipients of this document and, as a result, they do not constitute or should not be considered neither as a solicitation or offer for the conduct of transactions in financial instruments or currencies nor as a recommendation or advice for decision making in relation to those. Taking into account the aforementioned, the recipient of the information contained in this document should proceed with his/her own research, analysis, and confirmation of the information which is included in this document and seek for independent and professional legal, tax and investment advice, before proceeding with any investment decision making.

The information depicted in this document is relied on sources that the Bank considers to be reliable and is provided on an “as is” basis, however, the Bank cannot warrant as to their accuracy and completeness. The opinions and estimates herein are related to the trend of the local and international financial markets at the indicated date (prices at closing time) and are subject to changes without any prior notice. Notwithstanding the above, the Bank might include in this document investment researches, which have been conducted by third persons. In this case, the Bank does not modify those researches, but it presents them on an “as is” basis, therefore, no responsibility is assumed in relation to the content of the aforementioned investment researches. The Bank is under no duty to update the information contained in this document. Considering the above, the Bank, the members of its Board of Directors and the relevant persons assume no responsibility for the information included in the present document and/or for the outcome of any investment decisions made according to such information.

Piraeus Bank Group is an organization with a significant presence in the Greek market and an increasing one in the international markets providing a wide range of investment services. In the context of investment services offered by the Bank and/or any other Piraeus Group companies in general, there might be cases whereby conflict of interests may arise in relation to the information provided herein. Reference should be made to the fact that the Bank, the relevant persons and/or other Piraeus Group companies indicatively:

Are not subject to any prohibition in relation to trading on own account or in the course of providing portfolio management services prior to the publication of this document or the acquisition of any shares prior to any public offering or the acquisition of any other securities.

May offer upon remuneration investment banking services to issuers for whom this document may contain information.

May participate to the issuers’ share capital or acquire other securities issued by the aforementioned issuers or attract other financial interests from them.

Might provide market making or underwriting services to issuers that might be mentioned in this document.

Might have published papers the content of which is different or incompatible to the information presented herein.

The Bank as well as the other Piraeus Group’s companies have enacted, implement and maintain an effective policy, which prevents circumstances that may give rise to conflicts of interests and the dissemination of any information among the departments (“chinese walls”) and they also constantly comply with the provisions and regulations relevant to inside information and market abuse. Also, the Bank confirms that it doesn’t have any kind of interest or conflict of interest with a) any other legal entity or person that could have participated in the preparation of the present document and b) with any other legal entity or person that couldn’t have participated in the preparation of the present document, but had access to it before its publication.

It is duly stated that: the investments described in the present document include investment risks, among which the risk of losing the entire capital invested. In particular, it is stated that;

The figures presented herein refer to the past and that the past performance is not a reliable indicator of future performance.

In case the figures refer to simulated past performance, that past performance is not a reliable indicator of future performance.

The return on investments might be positively or negatively affected as a result of currency fluctuations, in case the figures are denominated in a foreign currency (other than Euro).

Any forecasts in relation to future performance, may not be a reliable indicator of future performance.

The tax treatment of the information as well as transactions pertained in this document, depends on each investor’s individual circumstances and may be subject to change in the future. As a result, the recipient should seek for independent advice in relation to the applicable tax legislation.

The distribution of the present document outside Greece and/or to persons governed by foreign law may be subject to restrictions or prohibitions according to the applicable legislation. Therefore, the recipient of the present should seek for independent advice in relation to the applicable legislation, in order to look into such restrictions and/or prohibitions.

