

PIRAEUS BANK



**Greek Fixed Income Monitor:
ECB's Crisis Contingency Plan Supports the Greek Bond Market**

Economic Research & Investment Strategy

March 2022



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. Η καθοδική τάση των ομολόγων στις διεθνείς αγορές, το κλίμα αβεβαιότητας και οι εντεινόμενες πληθωριστικές πιέσεις συνεχίζουν να ωθούν την ελληνική αγορά ομολόγων προς τα κάτω με την πτωτική τάση να διευρύνεται για 4ο συνεχόμενο μήνα. Ενδεικτικά, ο Δείκτης Κρατικών Ομολόγων της Τράπεζας Πειραιώς κατέγραψε πτώση της τάξης του 0,69% στα τέλη Μαρτίου φτάνοντας τις 628 μονάδες ενώ η μέση απόδοση του δείκτη ενισχύθηκε άνω του 2%. Επιπλέον, σύμφωνα με τα πρώτα στοιχεία του Απριλίου οι τάσεις είναι μικτές καθώς την πρώτη βδομάδα του μήνα ο δείκτης κατέγραψε κέρδη με την απόδοση του να φτάνει το 1.88% τα οποία ωστόσο αντισταθμίστηκαν το επόμενο διάστημα όπου η μεσοσταθμική απόδοση των ομολόγων του δείκτη έφτασε σε υψηλό έτους στο 2,06% (08/04/2022).
2. Στα επιμέρους ομόλογα του δείκτη, η απόδοση της 10ετίας αυξήθηκε τον Μάρτιο κατά 14 μονάδες βάσης (μβ) στο 2,65% με αντίστοιχη άνοδο να καταγράφεται και για το μεσοπρόθεσμο τμήμα της καμπύλης αποδόσεων (2ετία – 5ετία). Είναι χαρακτηριστικό πλέον ότι οι αποδόσεις των πιο βραχυπρόθεσμων ομολόγων της καμπύλης έχουν περάσει σε θετικά επίπεδα μετά από σχεδόν ένα χρόνο αρνητικών αποδόσεων ενδεικτικό του τερματισμού της αγοράς ομολόγων μέσω του προγράμματος PEPP τον Μάρτιο. Ωστόσο αξίζει να σημειώσουμε ότι η αύξηση των αποδόσεων οδήγησε περισσότερο σε ομαλοποίηση της καμπύλης παρά στην εκτόξευση του κόστους δανεισμού. Ένας σημαντικός υποστηρικτικός παράγοντας είναι οι προσδοκίες των αγορών για την ετοιμότητα της ΕΚΤ ως προς την κατάρτιση ενός προγράμματος τύπου PEPP σε περίπτωση ραγδαίας ανόδου των κρατικών ομολογιακών αποδόσεων της Ευρωζώνης.
3. Σύμφωνα με τα αποτελέσματα από το μοντέλο εκτίμησης των αποδόσεων του Δείκτη Κρατικών Ομολόγων οι αγορές έχουν τιμολογήσει σε μεγάλο βαθμό τα θεμελιώδη μεγέθη της ελληνικής οικονομίας σε σχέση με αυτά της Γερμανίας. Παρά την αναθεώρηση προς τα κάτω του ΑΕΠ του 2021 αλλά και της ενδεχόμενης επίδρασης των πληθωριστικών πιέσεων στην οικονομική δραστηριότητα η αποκλιμάκωση του 10ετούς spread στα τέλη Μαρτίου κατά 26 μβ στις 212 μβ δικαιολογείται από την σχετική οικονομική δραστηριότητα, την ανταγωνιστικότητα, την δημοσιονομική ευελιξία και την διάθεση ανάληψης ρίσκου των αγορών. Συγκεκριμένα, το στατιστικό μοντέλο για την αποτίμηση του επιπέδου του spread καθορίζει μια δίκαιη τιμή στις 191 μβ. Ωστόσο, είναι σημαντικό να αναφερθεί ότι σύμφωνα με την ίδια ποσοτική ανάλυση ο Δείκτης Ισορροπίας Κινδύνου (Risk Balance Indicator) πέρασε για πρώτη φορά μετά από 14 μήνες σε θετικό επίπεδο αντικατοπτρίζοντας την μεγαλύτερη πιθανότητα το spread να διευρυνθεί έναντι της πιθανότητας για ενδεχόμενη μείωση.
4. Οι προσδοκίες για ενίσχυση της πιστοληπτικής αξιολόγησης του ελληνικού αξιόχρεου σε επενδυτική βαθμίδα στις αρχές του επόμενου έτους επαναξιολογούνται σύμφωνα με τα νέα δεδομένα στο διεθνές σκηνικό με τον οίκο Moody's να κρατά στάση αναμονής και την DBRS να αναβαθμίζει την πιστοληπτική της αξιολόγηση σε BB (high) από BB αλλά να υποβαθμίζει τις προοπτικές σε σταθερές. Παρόλα αυτά, η πιστοληπτική αξιολόγηση που τιμολογείται από τις αγορές CDS συνεχίζει να βρίσκεται άνω της επενδυτικής βαθμίδας με την απόκλιση από τις υπόλοιπες χώρες του Ευρωπαϊκού Νότου να ενισχύεται οριακά.
5. Οριακά χαμηλότερα κινήθηκε ο Δείκτης Εταιρικών Ομολόγων για τον Μάρτιο με κάποια σημάδια μικρής ανάκαμψης το πρώτο 15ήμερο του παρά την επιδείνωση των δεικτών οικονομικού κλίματος και του δείκτη PMI στην μεταποίηση. Συγκεκριμένα ο δείκτης κατέγραψε ζημιές στα τέλη Μαρτίου μειωμένος κατά 0,69% σε μηνιαία βάση, φτάνοντας το επίπεδο των 140.4 μονάδων. Αντίθετα, μικρή ανοδική κίνηση κατέγραψε ο δείκτης τις πρώτες δύο βδομάδες του Απριλίου φτάνοντας τις 140.8 μονάδες στα μέσα του μήνα. Η σταθμισμένη διάμεση απόδοση στην λήξη του δείκτη στα τέλη Μαρτίου έκλεισε στο 3,51% αυξημένη κατά 11 μβ σε σχέση με τον προηγούμενο μήνα με τις μεγαλύτερες ζημιές να καταγράφονται στα ομόλογα της Frigoglass (λήξη το 2025), Intralot (λήξη το 2024) και Coca-Cola (λήξη το 2031).





1. The downward trend of bonds in international markets, uncertainty over economic activity and persistent inflationary pressures continue to push the Greek bond market downwards for a fourth consecutive month. Indicatively, the Government Bond Index of Piraeus Bank recorded a fall of 0.69% at the end of March, dropping to 628 points, while the average yield of the index increased by 11 basis points (bps) to 1.91%. Moreover, in the first week of April, the index recorded gains, with its yield reaching 1.88%; however, these were offset in the next week, with the yield reaching a 52-week high of 2.06% (08/04/2022).
2. In detail, the 10-year yield increased by 14 bps to 2.65% in March, with a similar increase recorded for the medium-term part of the yield curve (2–5-year). Evidently, the bond yields at the short end of the yield curve passed to positive levels after almost a year of negative yields, which is indicative of the end of the PEPP programme in March. However, it is worth noting that the increase in yields led to the normalization of the curve rather than to a massive increase in borrowing costs. An important supporting factor is the markets' expectations of the ECB's readiness to draw up a contingency crisis plan in the event of a rapid rise in the Eurozone's government bond yields.
3. According to the results of our statistical evaluation model for the 10-year Greek spread, the bond markets seem to have priced in the fundamental figures of the Greek economy relative to those of Germany. Despite the downward revision of the GDP reading for 2021 and the possible impact of inflationary pressures on economic activity, the narrowing of the 10-year spread at the end of March by 26 bps to 212 bps is justified by relative economic activity, competitiveness, fiscal flexibility and market risk-taking trends. In particular, the statistical model for evaluating the level of the spread indicates a fair value of 191 bps. However, it is important to note that according to the same quantitative analysis, the probability of a widening spread has increased significantly and now outweighs the possibility of a decrease in the 10-year spread. Specifically, the Risk Balance Index moved to a positive reading for the first time in 14 months, reflecting increasing downside risks for Greek bonds.
4. Expectations of an improvement in the credit rating of Greek debt towards investment grade at the beginning of next year were reassessed according to the new developments on the international scene, with Moody's maintaining its credit rating and DBRS upgrading its rating from BB to BB (high) but downgrading the outlook to stable. Nevertheless, the credit rating priced by the CDS markets continues to be above investment grade, while its deviation from the rest of the EU periphery countries has increased marginally.
5. The Corporate Bond Index moved marginally lower in March, with some signs of slight recovery in the first two weeks of April despite the deterioration in the economic climate indicators and the PMI index in manufacturing. Specifically, the index recorded a month-on-month loss of 0.69% at the end of March, dropping to 140.4 points. Conversely, it recorded a small upward movement in the first two weeks of April, reaching 140.8 points in the middle of the month. The weighted median yield of the index at the end of March closed at 3.51%, having increased by 11 bps compared to the previous month, with the largest losses recorded in the bonds of Frigoglass (maturing in 2025), Intralot (maturing in 2024) and Coca-Cola (expires in 2031).





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3 GGB – spreads: Fair value & Risk assessment

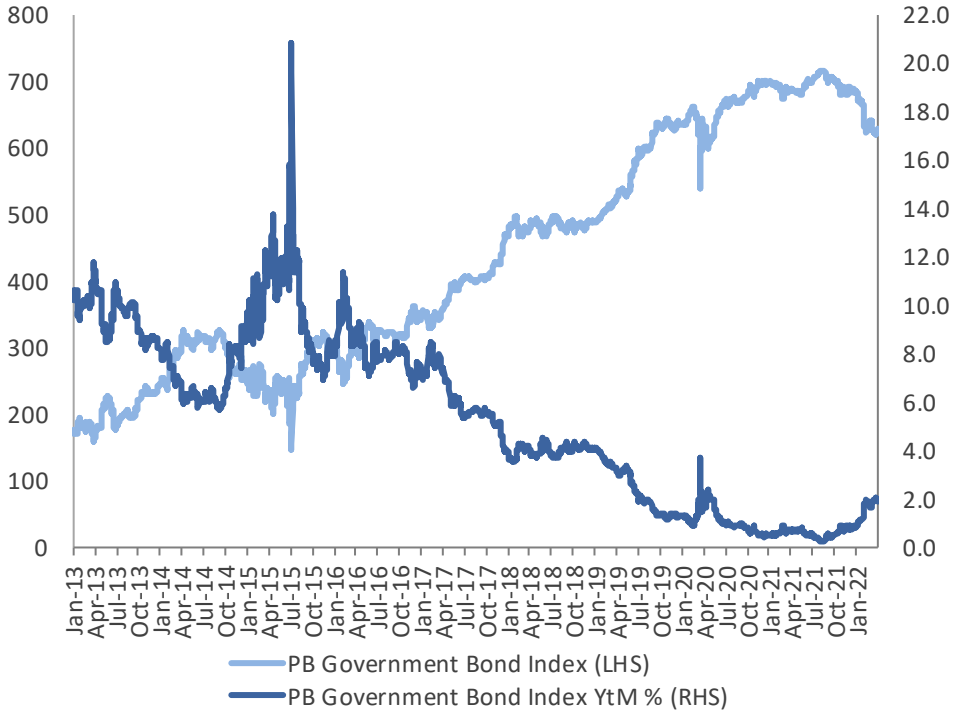
4 Piraeus Bank Greek Corporate Bond Index



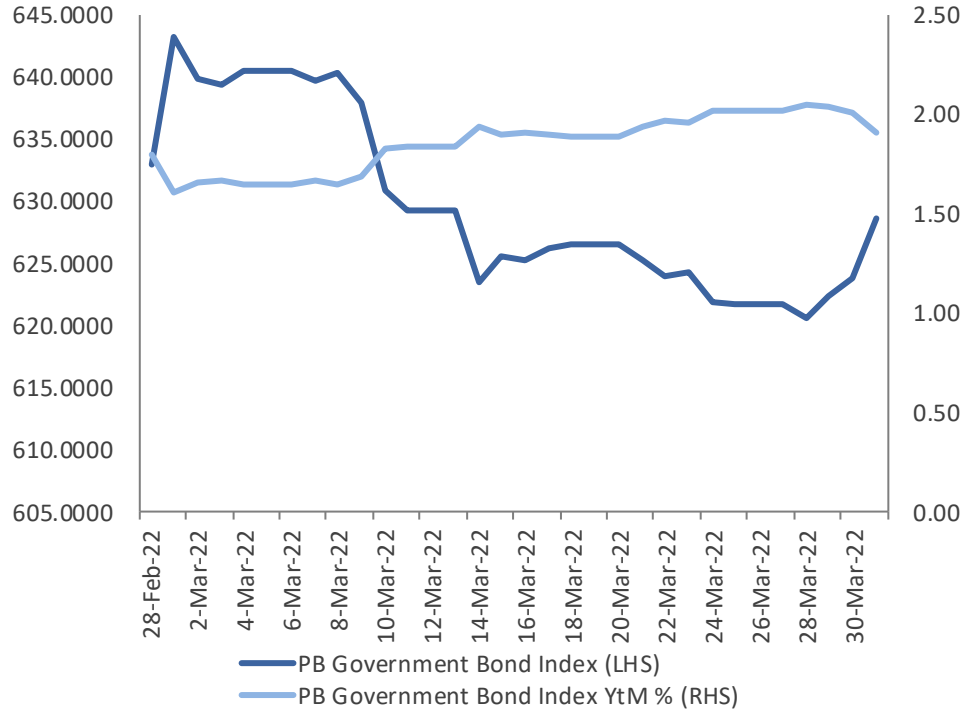
Piraeus Bank Greek Government Bond Index (I): Declined by 0,69% at 628 points in March with YtM at 1.91%



PBGGGSBI evolution [Jan 2013 – March 2022]
 (Index, base date 9 Mar. 12 & Yield to Maturity, %)



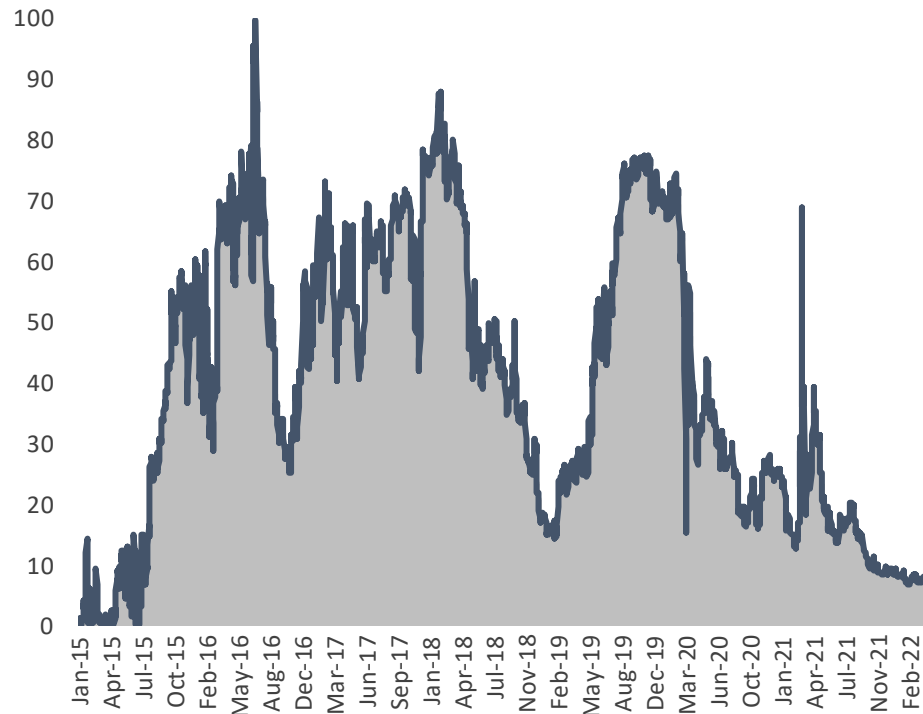
PBGGGSBI evolution [28 February 2022 – 31 March 2022]
 (Index, base date 9 Mar. 12 & Yield to Maturity, %)



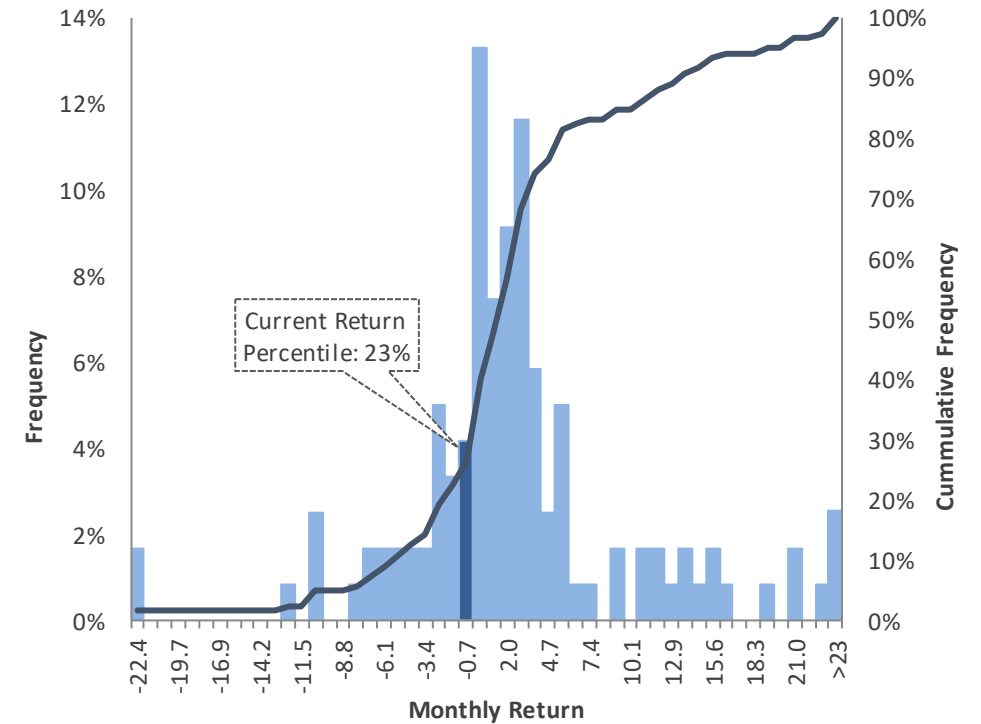
Piraeus Bank Greek Government Bond Index (II)



PBGGGSBI Relative Rank [Jan 2015 – March 2022]
 (percentile rank YoY total returns)



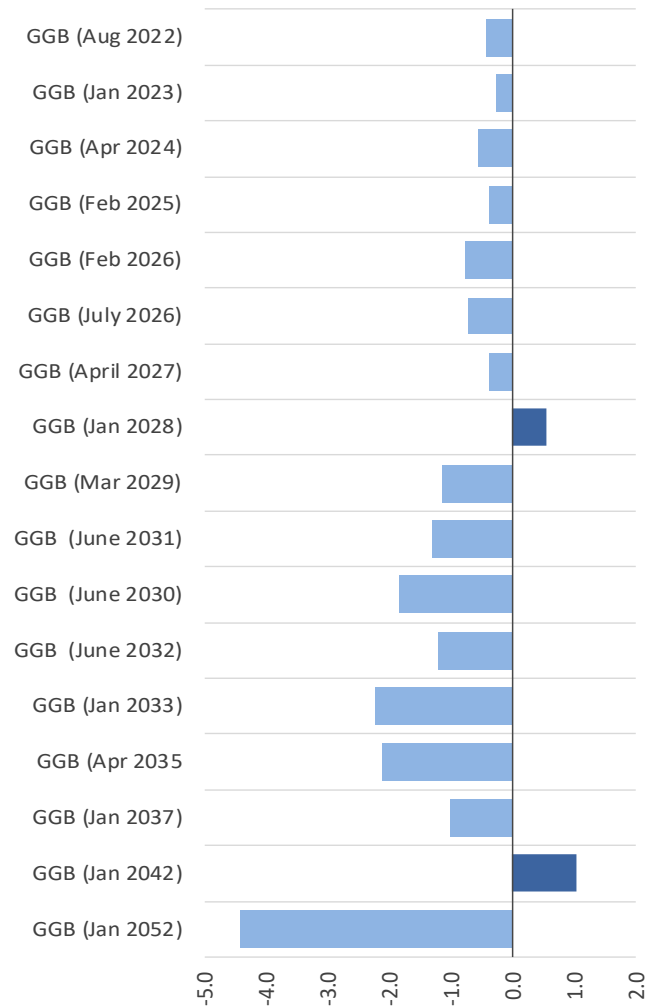
PBGGGSBI Monthly Returns Histogram
 (historical data: May 2012 – March 2022)



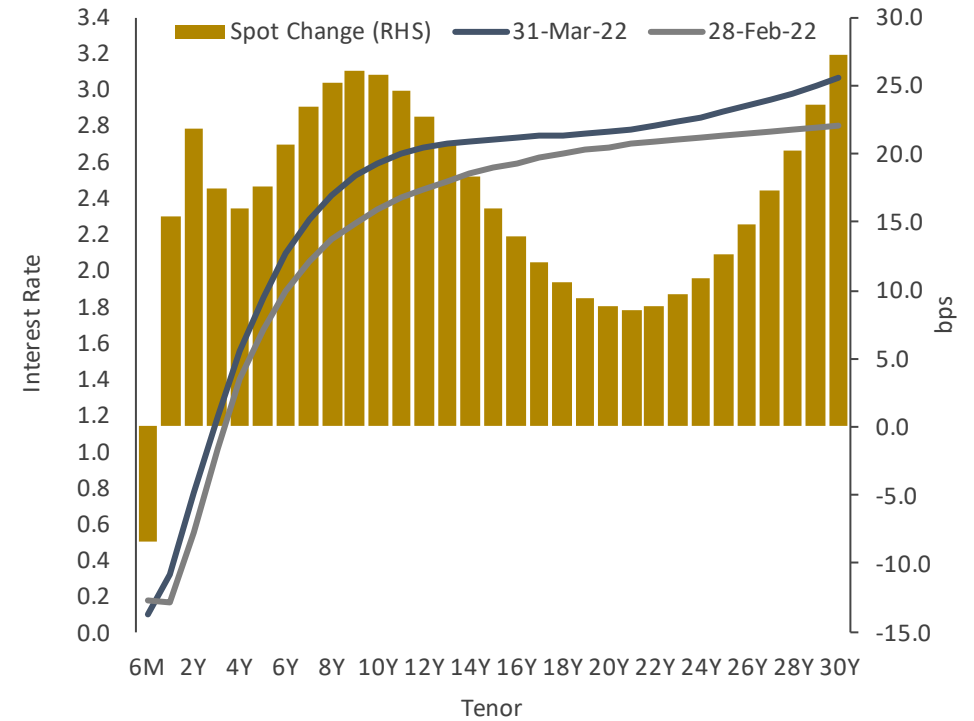
Piraeus Bank Greek Government Bond Index (III): Interest rate curve continues its upward shift



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 31 March 22	Yield 31 March 22
	GGB 4.375%, Aug'22	3.00	EUR	4.38	FIXED	01/08/2022	01/08/2017	01/08/2022	BB	101.48	-0.169
	GGB 3.50%, Jan'23	4.36	EUR	3.50	FIXED	30/01/2023	05/12/2017	30/01/2023	BB	102.90	-0.019
	GGB 3.45%, Apr'24	2.50	EUR	3.45	FIXED	02/04/2023	05/02/2019	02/04/2024	BB	105.75	0.544
	GGB 3.375%, Feb'25	3.00	EUR	3.38	FIXED	15/02/2023	15/02/2018	15/02/2025	BB	106.47	1.074
	GGB 0%, Feb'26	4.50	EUR	0.00	FIXED	12/02/2023	12/05/2021	12/02/2026	BB	94.06	1.601
	GGB 1.875%, Jul'26	2.50	EUR	1.88	FIXED	23/07/2022	23/07/2019	23/07/2026	BB	101.13	1.6
	GGB 2.0%, Apr'27	2.42	EUR	2.00	FIXED	22/04/2022	22/04/2020	22/04/2027	BB	102.06	1.572
	GGB 3.75%, Jan'28	5.96	EUR	3.75	FIXED	30/01/2023	05/12/2017	30/01/2028	BB	112.92	1.423
	GGB 3.88%, Mar'29	4.00	EUR	3.88	FIXED	12/03/2023	12/03/2019	12/03/2029	BB	111.67	2.053
	GGB 1.50%, Jun'30	5.50	EUR	1.50	FIXED	18/06/2022	18/06/2020	18/06/2030	BB	93.19	2.425
	GGB 0.75%, Jun'31	6.00	EUR	0.75	FIXED	18/06/2022	05/02/2021	18/06/2031	BB	85.17	2.58
	GGB 1.75%, Jun'32	3.00	EUR	1.75	FIXED	18/06/2022	26/01/2022	18/06/2032	BB	92.04	2.651
	GGB 3.90%, Jan'33	6.57	EUR	3.90	FIXED	30/01/2023	05/12/2017	30/01/2033	BB	110.76	2.737
	GGB 1.875%, Feb'35	4.50	EUR	1.88	FIXED	04/02/2023	04/02/2020	04/02/2035	BB	90.44	2.77
	GGB 4.0%, Jan'37	5.22	EUR	4.00	FIXED	30/01/2023	05/12/2017	30/01/2037	BB	121.49	2.276
GGB 4.2%, Jan'42	5.13	EUR	4.20	FIXED	30/01/2023	05/12/2017	30/01/2042	BB	130.89	2.251	
GGB 2.5%, Jan'52	3.50	EUR	1.88	FIXED	24/01/2023	24/03/2021	24/01/2052	BB	76.86	3.071	

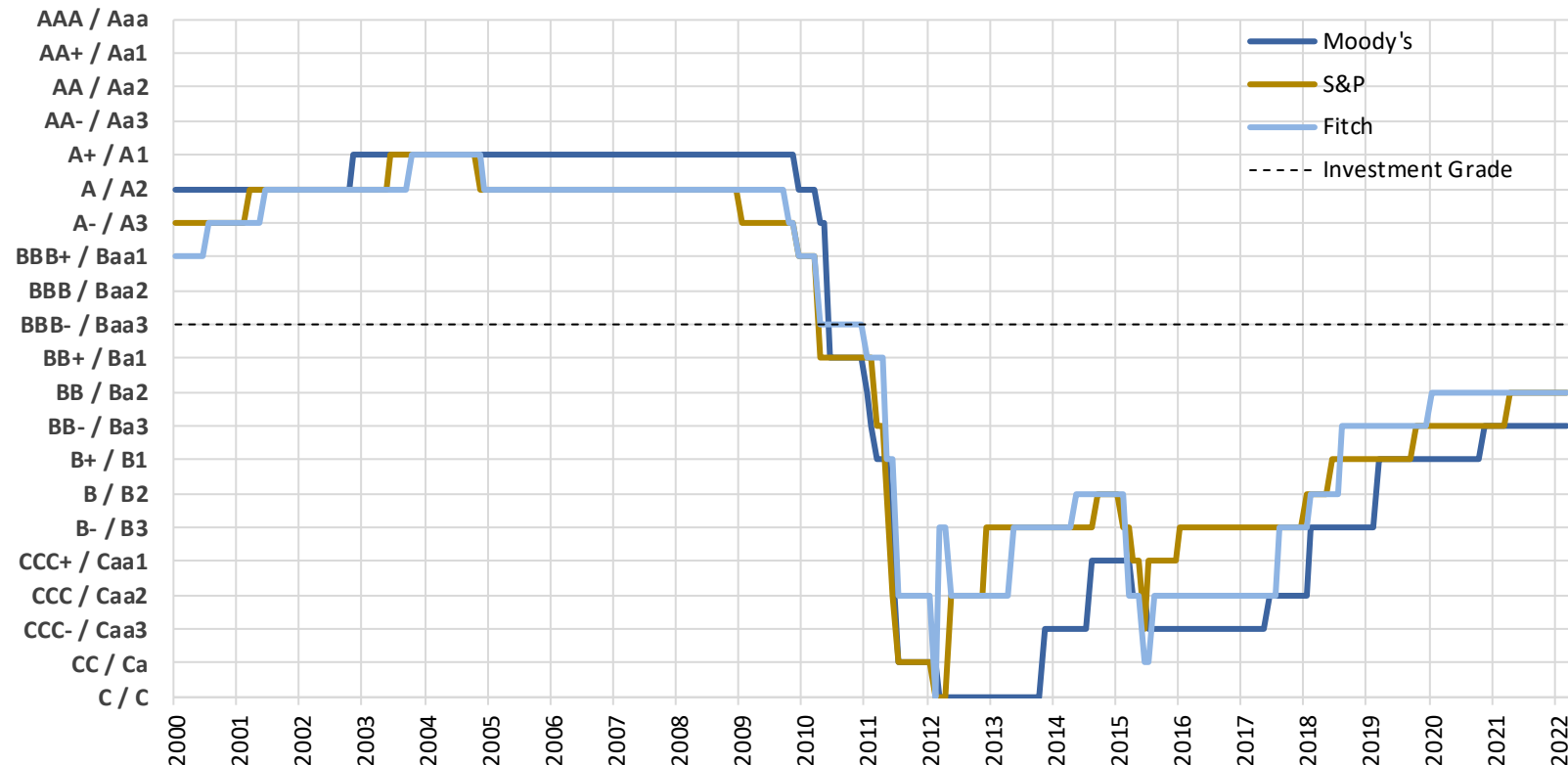
PBGGGSBI Index Description	31 March 2022	
	Members	17
	Market Capitalisation (EUR bn.)	71.66
	Weighted Average Yield	1.91
	Weighted Average Coupon	2.73
	Weighted Average Maturity	9.26
	Weighted Average Duration	7.80



Greek sovereign rating history: DBRS upgrade to BB (high) with stable outlook



	Current LT Rating	Outlook	Last Rating Up/ Down grade	Latest Review	Next Scheduled Review
Fitch	BB	Positive	Jan 2020	Jan 2022	8 July 2022
Moody's	Ba3	Positive	Jun 2020	Mar 2022	16 Sep 2022
Standard & Poor's	BB	Stable	Apr 2021	Oct 2021	22 Apr 2022
DBRS	BB (high)	Stable	Mar 2022	Mar 2022	16 Sep 2022

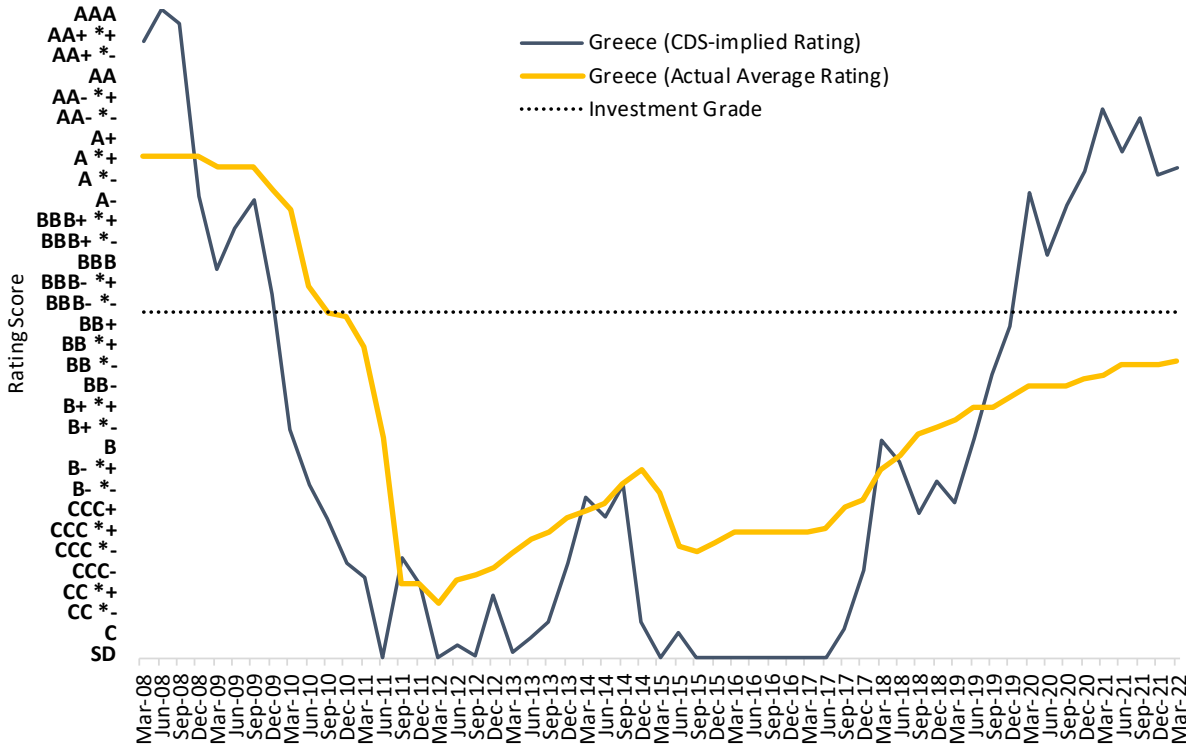


CDS Implied Ratings: Implied Rating deviations from peers widened marginally



CDS Implied Rating[Q1 2008– Q1 2022]

(Rating Score)



Implied Ratings Comparisons

(Rating Score)



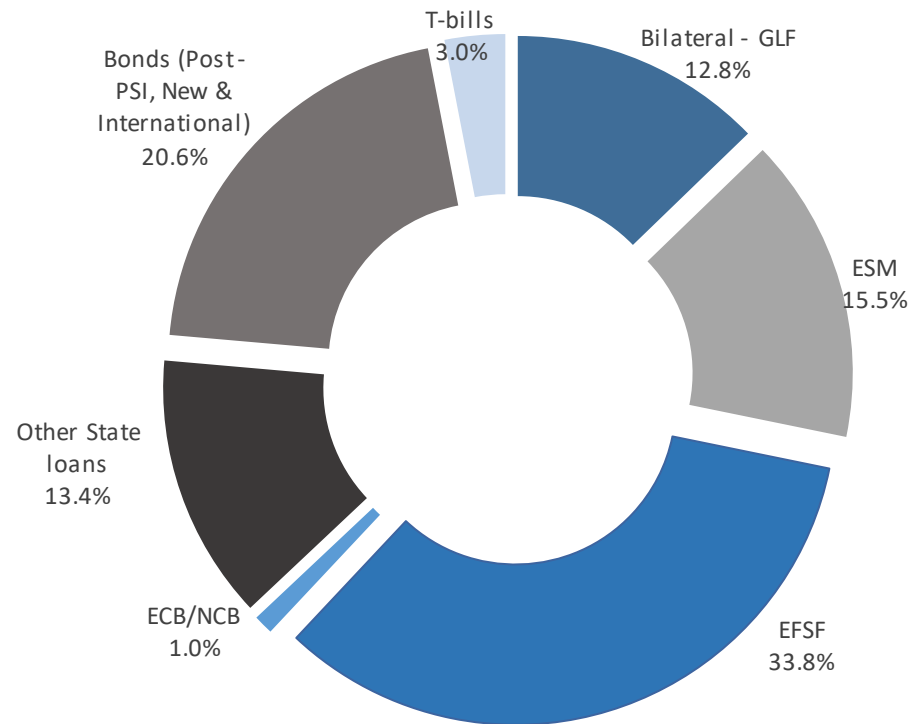
* We employ a one-way fixed effects model on a panel dataset of 60 countries during the period starting from Q1:2004. We use the 3-month average of 5Y sovereign CDS in US dollars for each country and the long-term credit rating scores provided by the S&P, Moodys and Fitch rating agencies. Moreover, we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



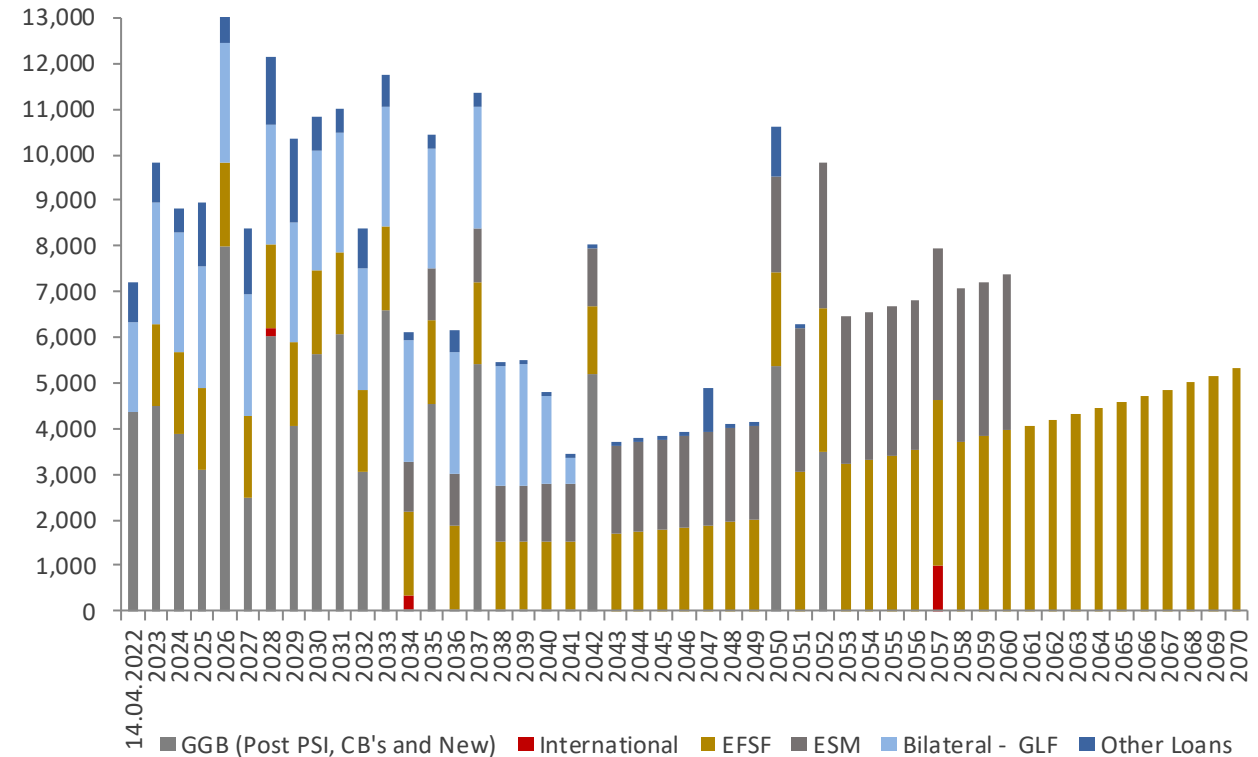
Maturities Profile: Debt distribution structure and maturity profile remain favorable relative to peers



Debt distribution by holder (%):



Bonds & Loans Maturities¹
(as of 14 Apr. 2022, € mn)



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





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

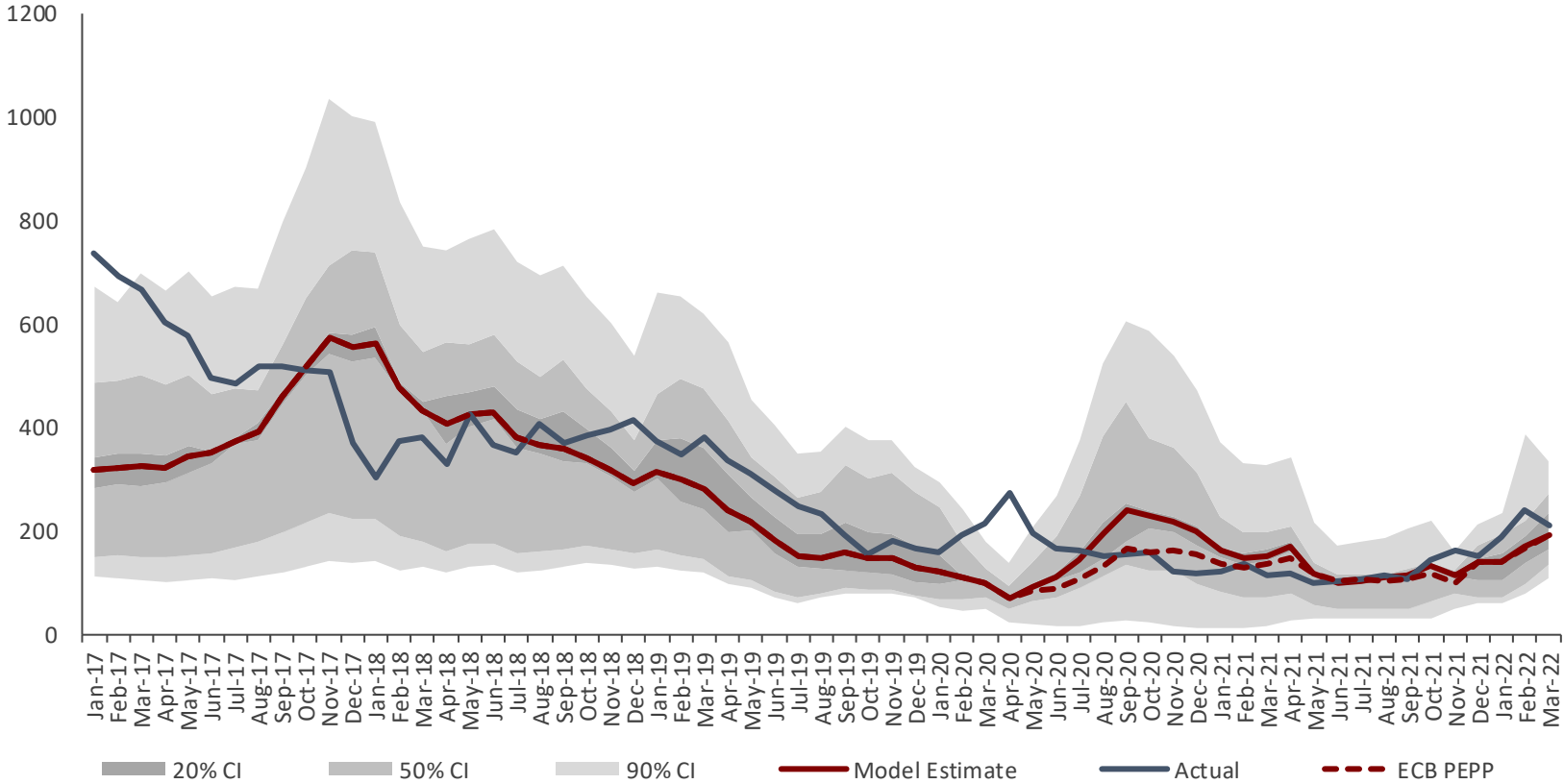
4 Piraeus Bank Greek Corporate Bond Index



Greek Government Bond Spreads (I): 10Y spread “fair” value at 191 bps as economic sentiment declines



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



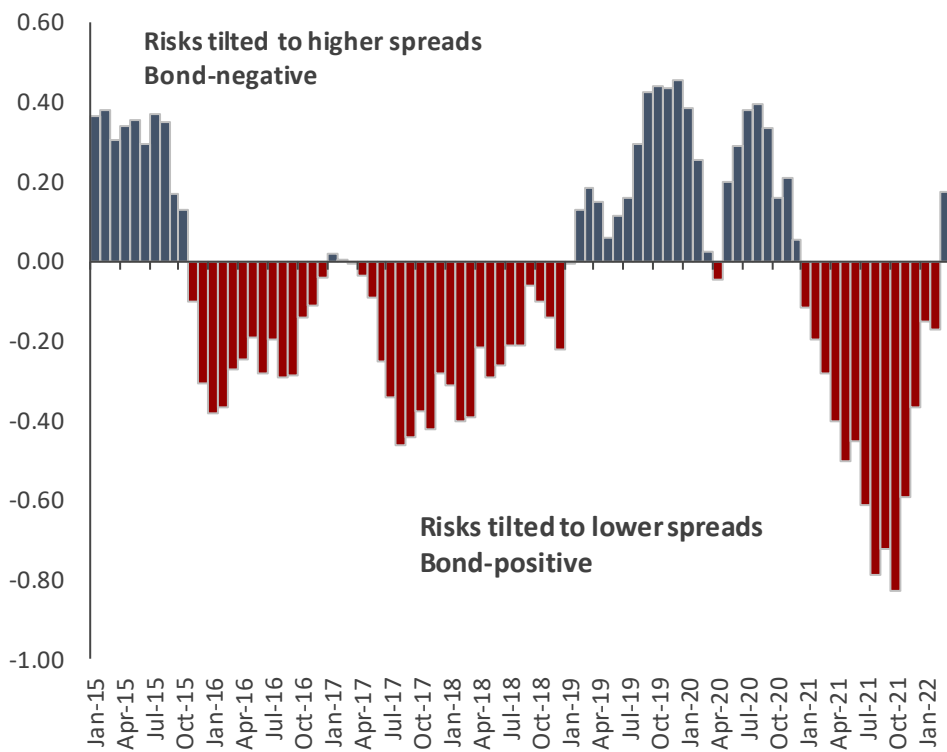
*The underlying model for assessing Greek 10Y spreads as well as the methodology regarding the Risk Balance and Bond Market Stress indices can be found at: <https://www.piraeusholdings.gr/en/oikonomiki-analisi-ependitiki-stratigiki/oikonomiki-analisi-ellinikis-oikonomias-kladikes-meletes/analysis-category/2017/understanding-greek-government-bond-spreads>



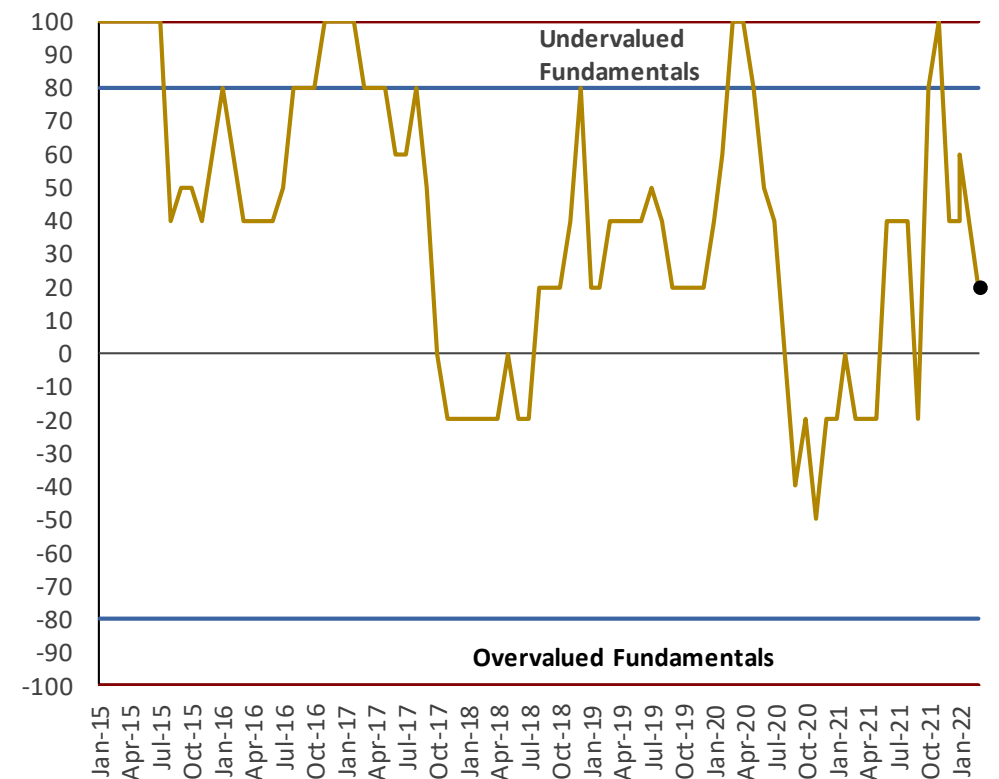
Greek Government Bond Spreads (II): Increasing downside risk for Greek 10Y spread with markets pricing inline with fundamentals



Greek Gov. Bond Market Balance of Risks Indicator
(historical data: January 2000 – March 2022)



Greek Gov. Bond Market Stress Indicator
(historical data: January 2000 – March 2022)





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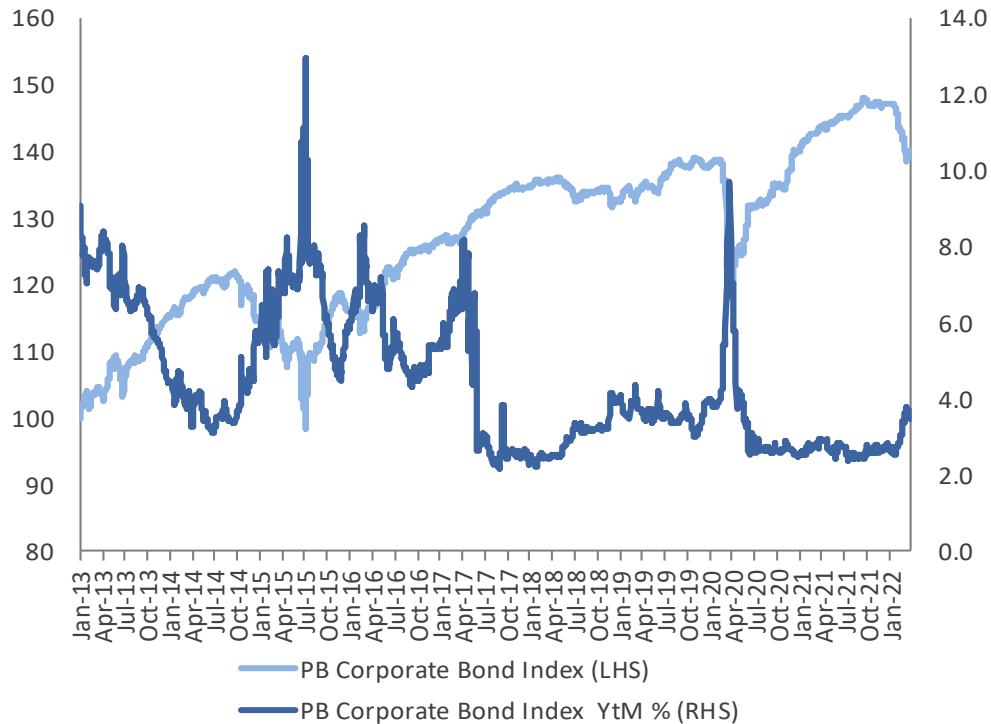
4 Piraeus Bank Greek Corporate Bond Index



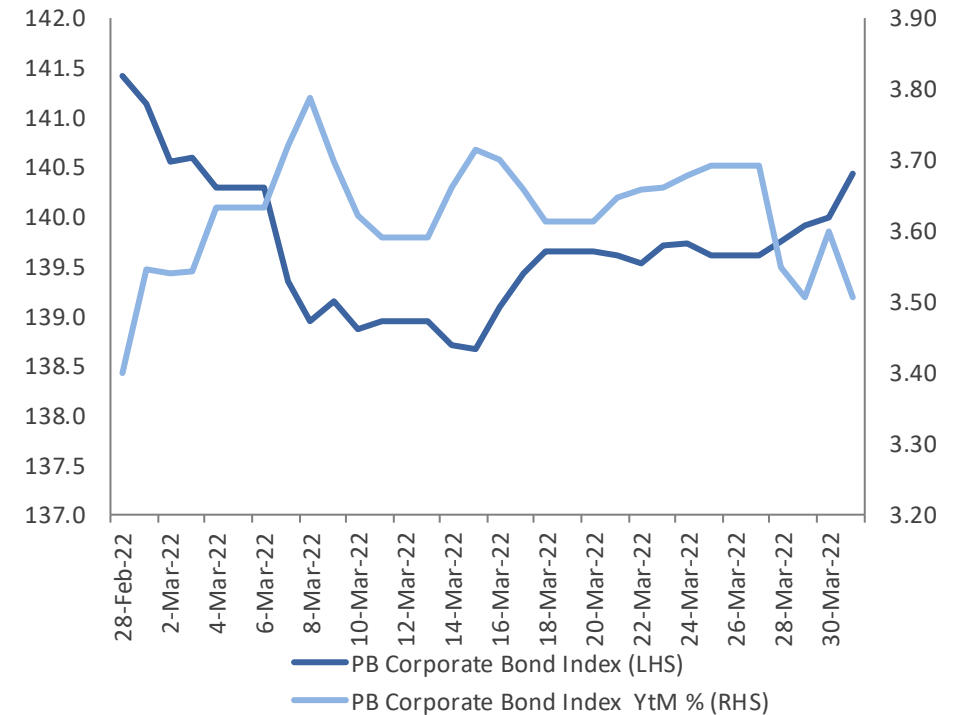
Piraeus Bank Greek Corporate Bond Index (I): Index dropped by 0.69% at 140.4 points



PBGGGCBI evolution [Jan 2013 – March 2022]
(Index, base date 2 Jan. 13 & Yield to Maturity, %)

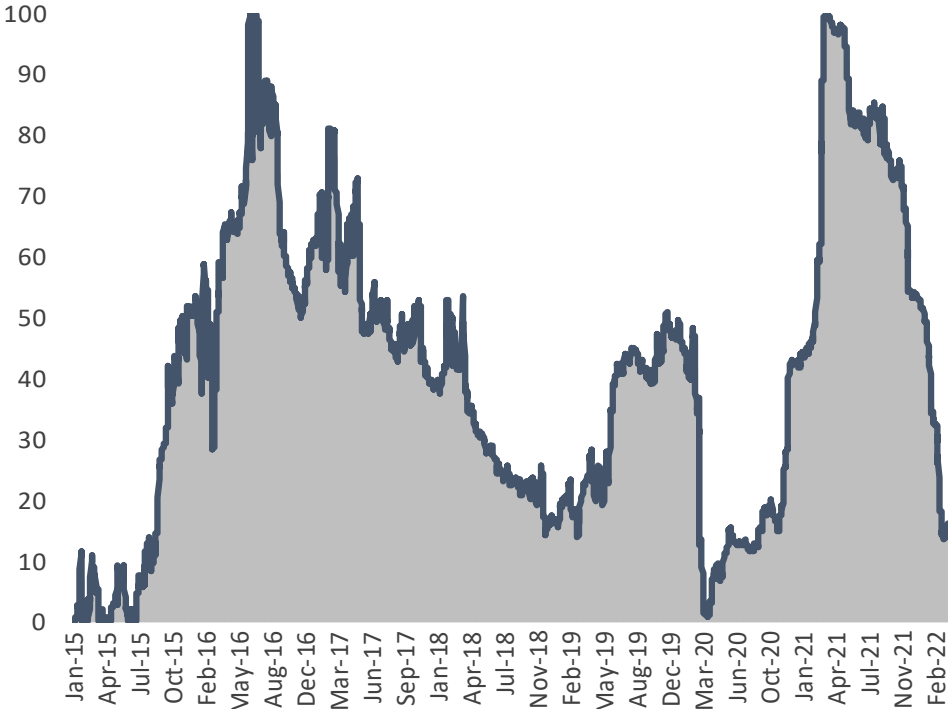


PBGGGCBI evolution [28 February 2021 –31 March 2022]
(Index, base date 2 Jan.13 & Yield to Maturity, %)

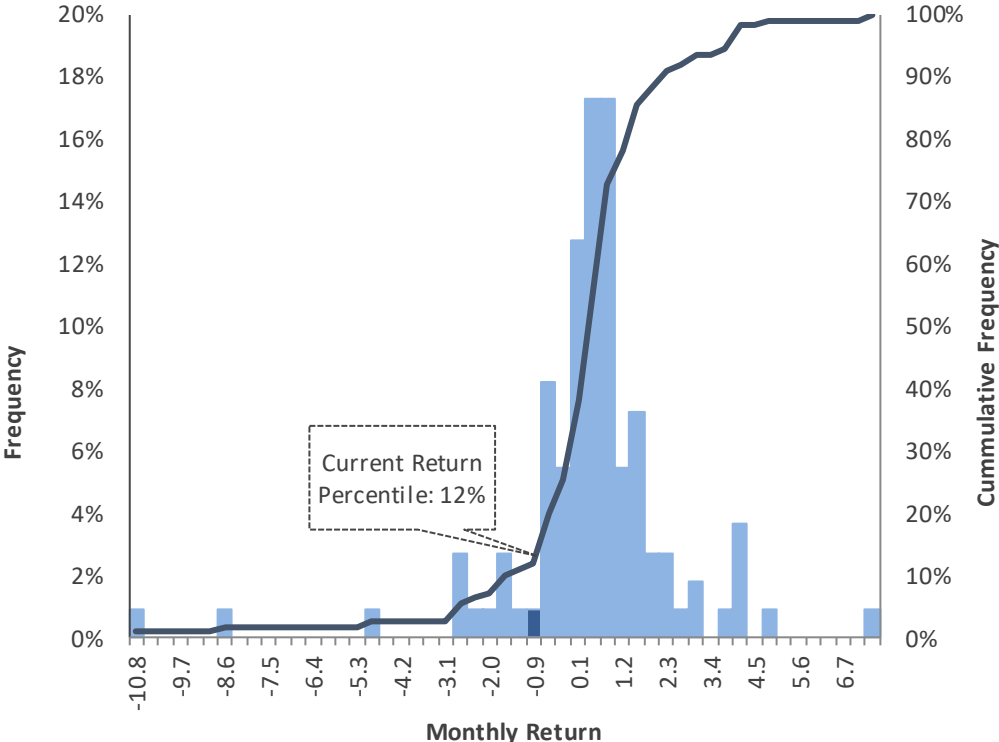




PBGGGCB Distribution [Jan 2015 – March 2022]
 (percentile rank relative to previous year)



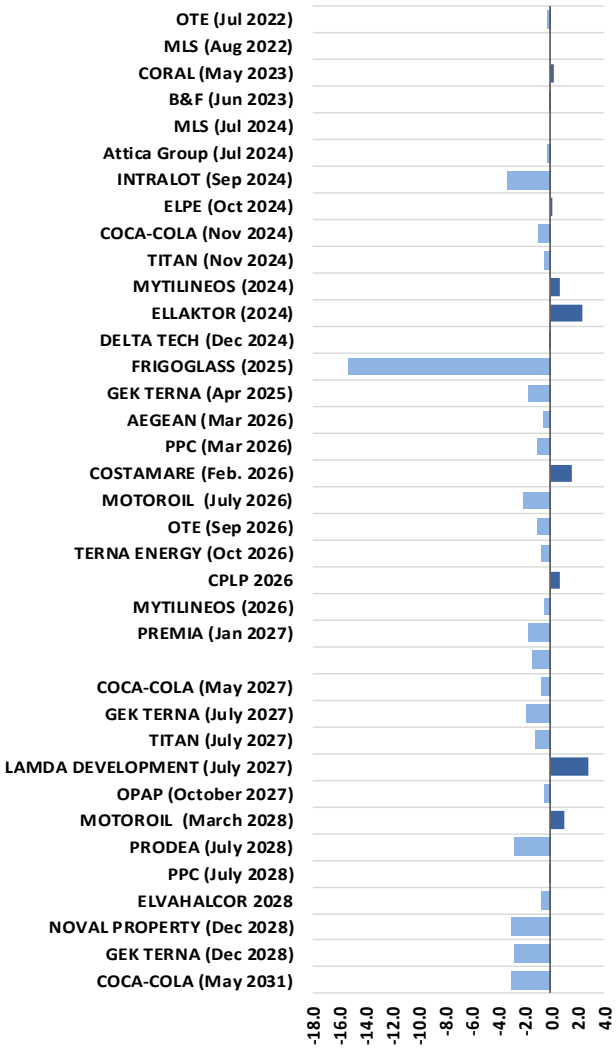
PBGGGCB Monthly Returns histogram
 (historical data: January 2013 – March 2022)



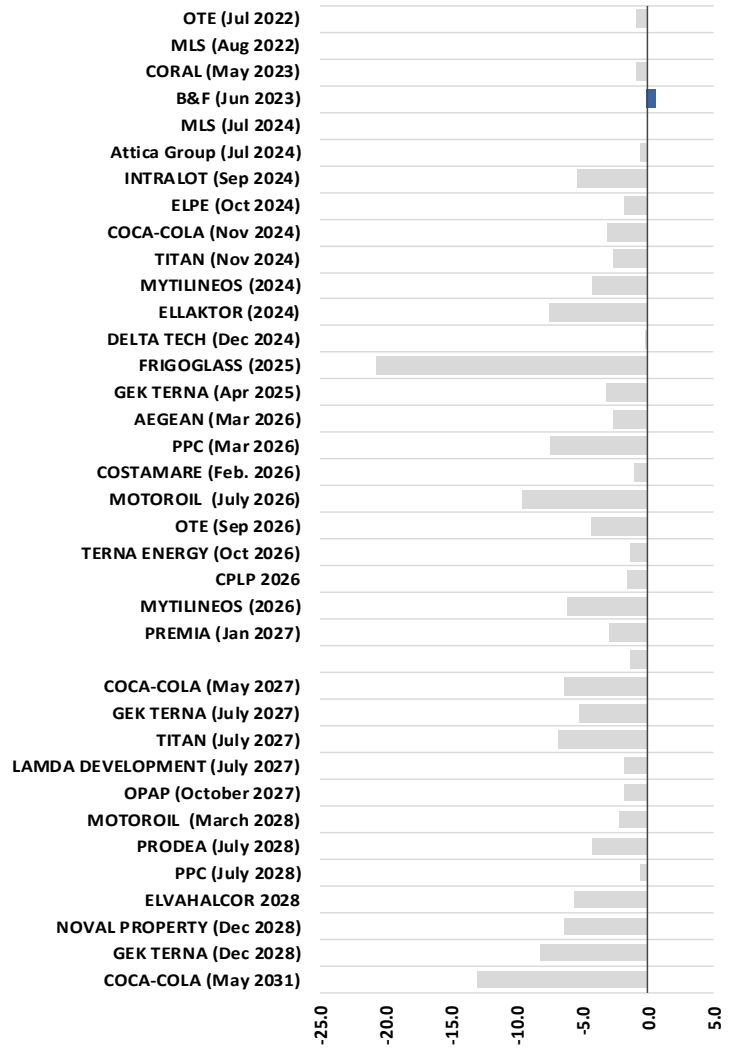
Piraeus Bank Greek Corporate Bond Index (III)



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

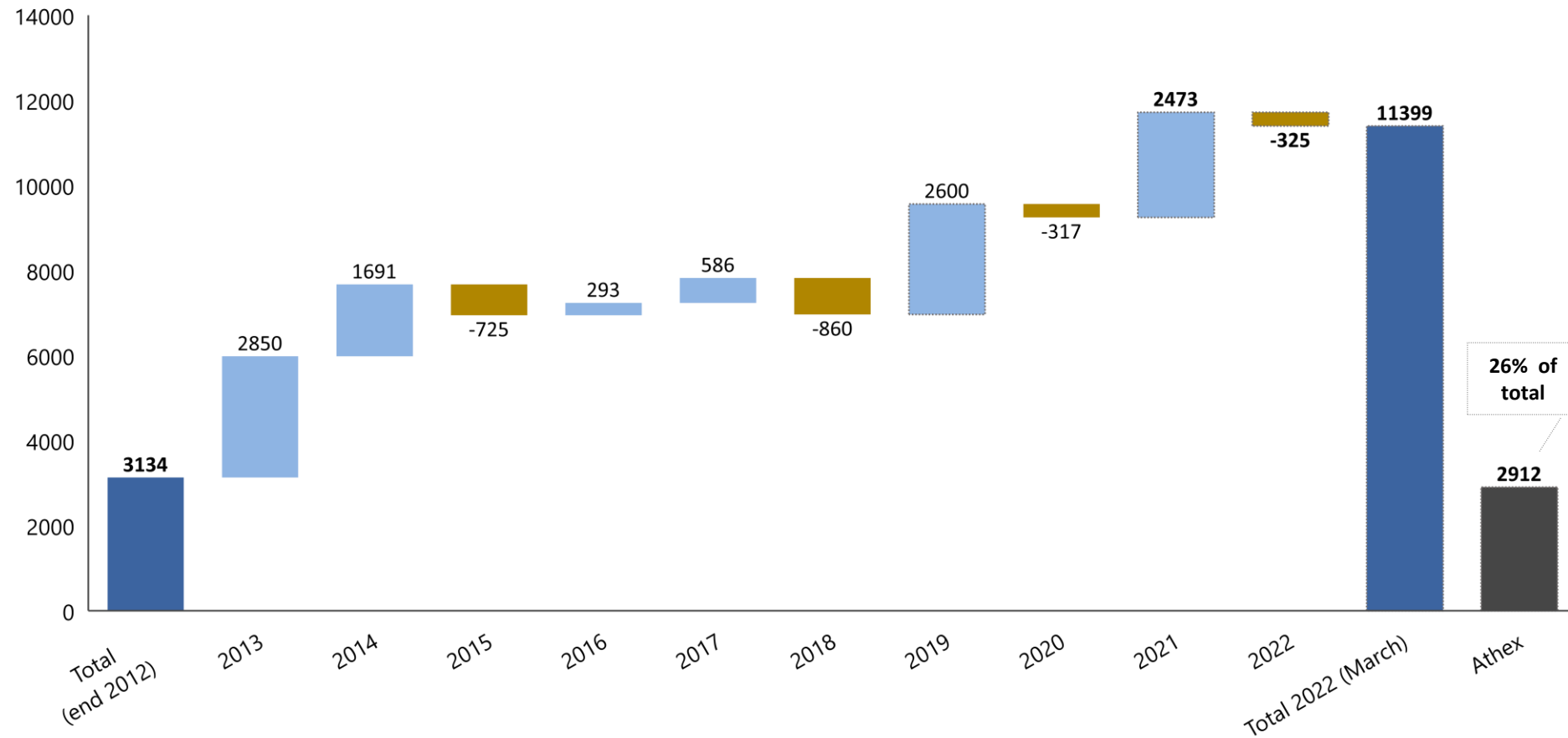


YtD Performance of PBGGGCBI index members
(YtD Return, %)





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 31 March 22	Yield 31 March 22
OTE PLC	400	400	EUR	2.38	FIXED	18/07/2022	18/07/2018	18/07/2022	BBB	100.53	0.528
MLS INNOVATION INC	6	6	EUR	5.30	FIXED	31/05/2022	31/08/2017	31/08/2022		65.00	126.165
CORAL AE OIL CHEMICALS	90	90	EUR	3.00	FIXED	11/05/2022	11/05/2018	11/05/2023		100.02	2.978
B&F COMM GARMENT IND SA	25	20	EUR	4.95	FIXED	26/06/2022	26/06/2018	26/06/2023		100.89	4.203
MLS INNOVATION INC	7	7	EUR	4.30	FIXED	25/04/2022	02/08/2019	25/07/2024		74.00	18.176
ATTICA HOLDINGS SA	175	175	EUR	3.40	FIXED	26/07/2022	26/07/2019	26/07/2024		97.45	4.567
INTRALOT CAPITAL LUX	500	382	EUR	5.25	FIXED	15/09/2022	20/09/2017	15/09/2024	NR	84.10	13.046
HELLENIC PETROLEUM FINAN	600	600	EUR	2.00	FIXED	04/10/2022	04/10/2019	04/10/2024		97.97	2.845
COCA-COLA HBC FINANCE BV	600	600	EUR	1.88	FIXED	11/11/2022	10/03/2016	11/11/2024	BBB+	102.12	1.045
TITAN GLOBAL FINANCE PLC	350	350	EUR	2.38	FIXED	16/05/2022	16/11/2017	16/11/2024	BB	99.62	2.526
MYTILINEOS FINANCIAL	500	500	EUR	2.50	FIXED	01/06/2022	29/11/2019	01/12/2024	BB-	98.05	3.271
ELLAKTOR VALUE PLC	670	670	EUR	6.38	FIXED	15/06/2022	12/12/2019	15/12/2024	CCC+	88.29	11.543
DELTA TECHNIKI SA	7	4	EUR	5.50	FIXED	22/06/2022	22/12/2017	22/12/2024		100.00	5.484
FRIGOGLASS FINANCE BV	260	260	EUR	6.88	FIXED	01/08/2022	12/02/2020	12/02/2025	CCC	68.98	22.072
GEK TERNA HLD ESTATE	120	120	EUR	3.95	FIXED	04/10/2022	04/04/2018	04/04/2025		100.50	3.774
AEGEAN AIRLINES SA	200	200	EUR	3.60	FIXED	12/09/2022	12/03/2019	12/03/2026		97.48	4.291
PUBLIC POWER CORP	775	775	EUR	3.88	FIXED	30/09/2022	18/03/2021	30/03/2026	B+	95.52	5.131
COSTAMARE PARTICIPATIONS	100	100	EUR	2.70	FIXED	25/05/2022	25/05/2021	25/05/2026		99.06	2.938
MOTOR OIL (HELLAS) SA	400	400	EUR	2.13	FIXED	19/07/2022	19/07/2021	19/07/2026		99.59	2.226
OTE PLC	500	500	EUR	0.88	FIXED	24/09/2022	24/09/2019	24/09/2026	BBB	98.39	1.246



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



Continued..

PBGCCBI 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 31 March 22	Yield 31 March 22
	TERNA ENERGY FINANCE	150	150	EUR	2.60	FIXED	22/04/2022	22/10/2019	22/10/2026		97.31	3.237
	CPLP SHIPPING	150	150	EUR	2.65	FIXED	22/04/2022	22/10/2021	22/10/2026		97.68	3.193
	MYTILINEOS SA	500	500	EUR	2.25	FIXED	30/04/2022	28/04/2021	30/10/2026	BB-	93.95	3.700
	PREMIA SA	100	100	EUR	2.80	FIXED	25/07/2022	25/01/2022	25/01/2027		96.61	3.561
	SAFE BULKERS PARTICIP	100	100	EUR	2.95	FIXED	11/08/2022	11/02/2022	11/02/2027		99.23	3.119
	COCA-COLA HBC FINANCE BV	700	700	EUR	1.00	FIXED	14/05/2022	14/05/2019	14/05/2027	BBB+	96.01	1.825
	GEK TERNA HLD ESTATE	500	500	EUR	2.75	FIXED	04/07/2022	03/07/2020	03/07/2027		93.25	4.176
	TITAN GLOBAL FINANCE PLC	250	250	EUR	2.75	FIXED	09/07/2022	09/07/2020	09/07/2027	BB	97.08	3.360
	LAMDA DEVELOPMENT	320	320	EUR	3.40	FIXED	21/07/2022	21/07/2020	21/07/2027		99.80	3.440
	OPAP SA	200	200	EUR	2.10	FIXED	27/04/2022	27/10/2020	27/10/2027		98.82	2.324
	MOTOR OIL (HELLAS) SA	200	200	EUR	1.90	FIXED	23/09/2022	23/03/2021	23/03/2028		97.00	2.436
	PRODEA REAL ESTATE INV	300	300	EUR	2.30	FIXED	20/07/2022	21/07/2021	20/07/2028		93.40	3.460
	PUBLIC POWER CORP	500	500	EUR	3.38	FIXED	31/07/2022	21/07/2021	31/07/2028	B+	91.20	5.016
	ELVALHALCOR HELLENIC COP	250	250	EUR	2.45	FIXED	16/05/2022	16/11/2021	16/11/2028		93.84	3.486
	NOVAL PROPERTY REIC	120	120	EUR	2.65	FIXED	06/12/2022	06/12/2021	06/12/2028		99.96	2.653
	GEK TERNA HLD ESTATE	300	300	EUR	2.30	FIXED	14/06/2022	14/12/2021	14/12/2028		90.98	3.818
COCA-COLA HBC FINANCE BV	600	600	EUR	1.63	FIXED	14/05/2022	14/05/2019	14/05/2031	BBB+	92.93	2.502	

PBGCCBI Index Description	31 March 2022	
	Members	37
	Market Capitalisation (EUR bn)	11.40
	Weighted Median Yield	3.51
	Weighted Average Coupon	2.84
	Weighted Average Maturity	4.31
	Weighted Average Duration	4.05





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