

PIRAEUS BANK



Greek Fixed Income Monitor: Yield pressures continue to build up despite improved economic activity

Economic Research & Investment Strategy

October 2021

BLOOMBERG TICKERS

Piraeus Bank Government Bond Index: {PBGGGSBI Index<GO>}

Weighted Average Yield: {PBGGGWAY Index<GO>}

Piraeus Bank Corporate Bond Index : {PBGGGCB Index<GO>}

Weighted Average Yield : {PBGGIWAY Index<GO>}



1 Μηνιαία Επισκόπηση / Monthly Commentary

2 Piraeus Bank Greek Government Bond Index

3 GGB – spreads: Fair value & Risk assessment

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- ✓ Συνέχεια στην καθοδική πορεία του Δείκτη Κρατικών Ομολόγων καταγράφηκε τον Οκτώβριο και το πρώτο δεκαπενθήμερο του Νοεμβρίου με την πτώση να γίνεται ιδιαίτερα αισθητή στο τέλος του μήνα καθώς ο δείκτης βρέθηκε αρκετά χαμηλότερα σε σχέση με το επίπεδο στα τέλη Σεπτεμβρίου. Συγκεκριμένα, στα τέλη Οκτωβρίου ο Δείκτης κατέγραψε πτώση της τάξης του 3,08% φτάνοντας σε χαμηλά εξαμήνου στις 680 μονάδες. Αντίστοιχα, η μεσοσταθμική απόδοση στην λήξη του Δείκτη σημείωσε άνοδο κατά 39 μονάδες βάσης (μβ) στο 0,9%, με τις απώλειες ωστόσο να συγκρατούνται το πρώτο δεκαπενθήμερο του Νοεμβρίου και την μέση απόδοση να φτάνει στο 0,797%. Όσον αφορά τα επιμέρους ομόλογα του Δείκτη, η μεγαλύτερη απώλεια στην απόδοση σημειώθηκε στο ομόλογο με λήξη το 2027 (5ετία) το οποίο βρέθηκε να είναι 48 μβ υψηλότερα σε σχέση με τον Σεπτέμβριο στο 0,61%. Παρομοίως κινήθηκαν και το 10ετές (λήξη 2031) και 3ετές ομόλογο (λήξη 2025) τα οποία κατέγραψαν απώλειες της τάξης των 46,2 μβ και 39,8 μβ αντίστοιχα. Τα υψηλά ταμειακά διαθέσιμα συγκράτησαν οριακά τις απώλειες στις πιο βραχυπρόθεσμες λήξεις με αποτέλεσμα το ομόλογο με λήξη το 2023 να καταγράψει απώλειες της τάξης των 20 μβ σε σχέση με τον προηγούμενο μήνα.
- ✓ Το εύρος επιτοκίων (spread) της ελληνικής 10ετίας ενισχύθηκε τον Οκτώβριο κατά 36 μβ στις 143 μβ φτάνοντας σε υψηλό έτους με τις διεθνείς πληθωριστικές πιέσεις να παίζουν πρωταρχικό ρόλο σε αυτή την κίνηση. Σύμφωνα με το στατιστικό μοντέλο αποτίμησης του πιστωτικού κινδύνου μέσω των θεμελιωδών μεγεθών της ελληνικής οικονομίας μια «δίκαιη» τιμή βρίσκεται κοντά στο επίπεδο των 133 μβ ενώ επιπρόσθετα κινήσεις άνω των 145 μβ θεωρούνται ότι υποτιμούν σε σημαντικό βαθμό τα θεμελιώδη της ελληνικής οικονομίας συγκριτικά με την Γερμανία.
- ✓ Ο οίκος S&P διέψευσε τελικά τις ελπίδες για αναβάθμιση της πιστοληπτικής αξιολόγησης του ελληνικού αξιόχρεου στο BB+ διατηρώντας την αξιολόγηση του στο BB με θετικές προοπτικές μεταθέτοντας μια ενδεχόμενη αναβάθμιση το 2022. Ο κύκλος αξιολογήσεων της Ελλάδας για το τρέχον έτος κλείνει με την Moody's στις 19 Νοεμβρίου με τις προσδοκίες να επικεντρώνονται στο αισιόδοξο σενάριο μιας αναβάθμισης στο Βα2 ώστε να επέρθει σύγκλιση στην πιστοληπτική διαβάθμιση με τους υπόλοιπους οίκους αξιολόγησης. Σε συνδυασμό με την ένταξη της Ελλάδας -υπό την μορφή εξαίρεσης- σε πρόγραμμα επαναγοράς ομολόγων από την ΕΚΤ (APP, PEPP) αλλά και μιας πρόωρης αποπληρωμής των δύο δόσεων δανείων του 1ου μνημονίου, αναμένεται να υπάρξει βελτίωση τόσο στο προφίλ χρέους της χώρας όπως επίσης και διευκόλυνση της εκδοτικής δραστηριότητας του ΟΔΔΗΧ για το 2022 κατά το οποίο ο οργανισμός αναμένεται να αντλήσει από τις αγορές €10-12 δις.
- ✓ Η αγορά εταιρικών ομολόγων της ελληνικής οικονομίας παρουσιάζει, προς το παρόν τουλάχιστον, σημάδια ανθεκτικότητας στις διεθνείς πληθωριστικές πιέσεις με τον Δείκτη Εταιρικών Ομολόγων να καταγράφει μικρές απώλειες της τάξης του 0,63% φτάνοντας τις 146,9 μονάδες στα τέλη Οκτωβρίου. Σε αντίθεση με τις προσδοκίες ότι οι εταιρικές εκδόσεις θα κινηθούν σε ένα οικονομικό περιβάλλον υψηλής αβεβαιότητας, δεδομένου ότι σε αντίθεση με τις κρατικές εκδόσεις δεν υποστηρίζονται από κάποιο πρόγραμμα επαναγοράς ομολόγων τύπου PEPP, η εκδοτική δραστηριότητα μέχρι και το πρώτο τρίμηνο του 2022 αναμένεται σημαντικά ενισχυμένη. Συγκεκριμένα, μετά και τις εκδόσεις του 5ετούς ομολόγου της CPLP αξίας €150 εκ και του 7-ετούς ομολόγου αξίας €250 εκ της Ελβαχαλκορ, το επόμενο διάστημα αναμένεται να ενσωματωθούν στον δείκτη ομολογιακές εκδόσεις από την Premia Properties, την Noaval ΑΕΕΑΠ, την Φουρλής αλλά και του Ελλάκτωρ.



Monthly Commentary: October 2021



- ✓ The Government Bond Index continued its downward trend in October and the first two weeks of November. The decline was particularly noticeable at the end of October as the index fell by 3.08%, reaching a six-month low at 680 points. The weighted average yield to maturity increased by 39 basis points (bps) to 0.9%, but losses decelerated in the first half of November, with the average yield reaching 0.797%. Regarding the individual bonds of the Index, the greatest loss in yield was recorded for the bond maturing in 2027 (five years), which was 48 bps higher than in September at 0.61%. The 10-year (maturing in 2031) and three-year bonds (maturing in 2025) moved in a similar fashion, recording losses of 46.2 and 39.8 bps, respectively. The relatively high cash reserves of the Greek government mitigated the losses in the shortest maturities, with the bond maturing in 2023 showing a smaller loss of 20 bps compared to the previous month.
- ✓ The sovereign credit spread of the Greek 10-year bond widened by 36 bps in October to 143 bps, reaching a 52-week high, with international inflationary pressure playing a leading role in this development. According to the statistical model for assessing credit risk through the fundamental economic variables of the Greek economy, a 'fair' price is estimated at close to the level of 133 bps, while movement above 145 bps is viewed as a significant underestimation (with a relatively cheap 10-year spread) of the Greek economic climate compared to that of Germany.
- ✓ The S&P credit rating agency dashed the hopes of a further upgrade of Greek debt to BB+, maintaining its rating at BB with a positive outlook and postponing a probable upgrade until sometime in 2022. Greece's round of credit rating decisions with Moody's closes for the current year on November 19, with expectations tilting towards the optimistic scenario of an upgrade to Ba2 to align with the other rating agencies. The anticipated inclusion of Greece in a bond-buying programme by the ECB (APP, PEPP), possibly in the form of a waiver, and the early repayment of the two loan instalments of the first memorandum are expected to lead to improvement in the country's debt profile. To this end, the issuance plans of the Public Debt Management Agency to raise €10–€12 billion from the markets in 2022 will be facilitated.
- ✓ At least for the time being, the Greek economy's corporate bond market shows signs of resilience to international inflationary pressures, with the Corporate Bond Index recording a small loss of 0.63% and reaching 146.9 points at the end of October. Contrary to expectations that corporate issues will fluctuate in a highly uncertain economic environment in near future (because, in contrast to government issues, they are not supported by a bond repurchase programme), issuance activity is expected to increase significantly by the first quarter of 2022. Specifically, after the issuance of the five-year bond worth €150 million by CPLP and the seven-year bond worth €250 million by Elvahalcor, new bond issues from Premia Properties, Noaval, Fournalis and Ellactor are expected to join the index over the next two quarters.





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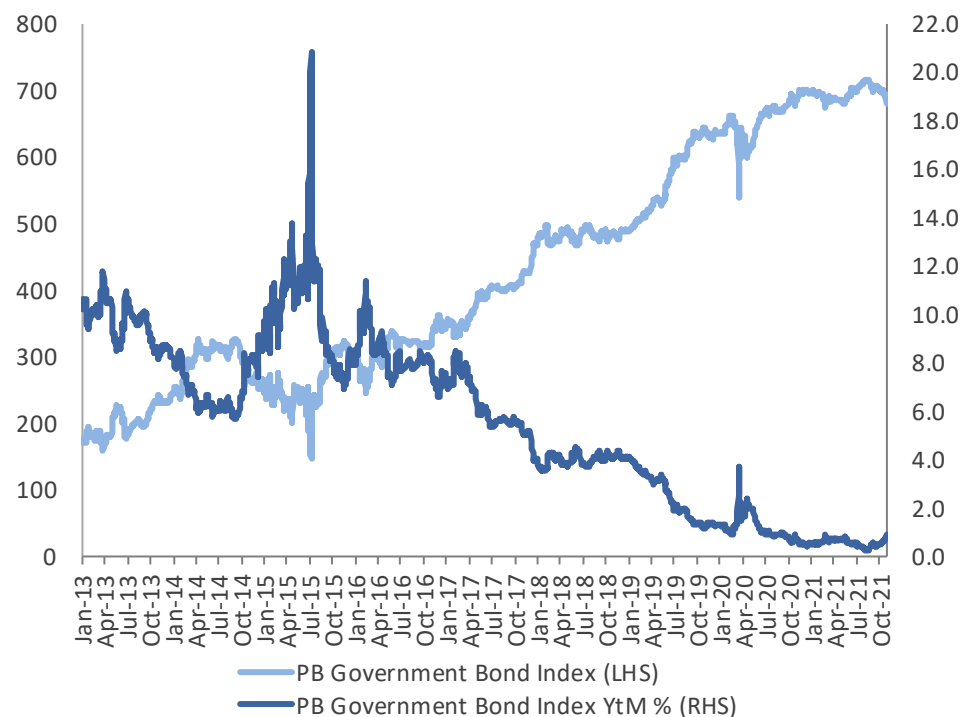
4 Piraeus Bank Greek Corporate Bond Index



Piraeus Bank Greek Government Bond Index (I): Government Bond Index dropped by 3.04% at 680 points

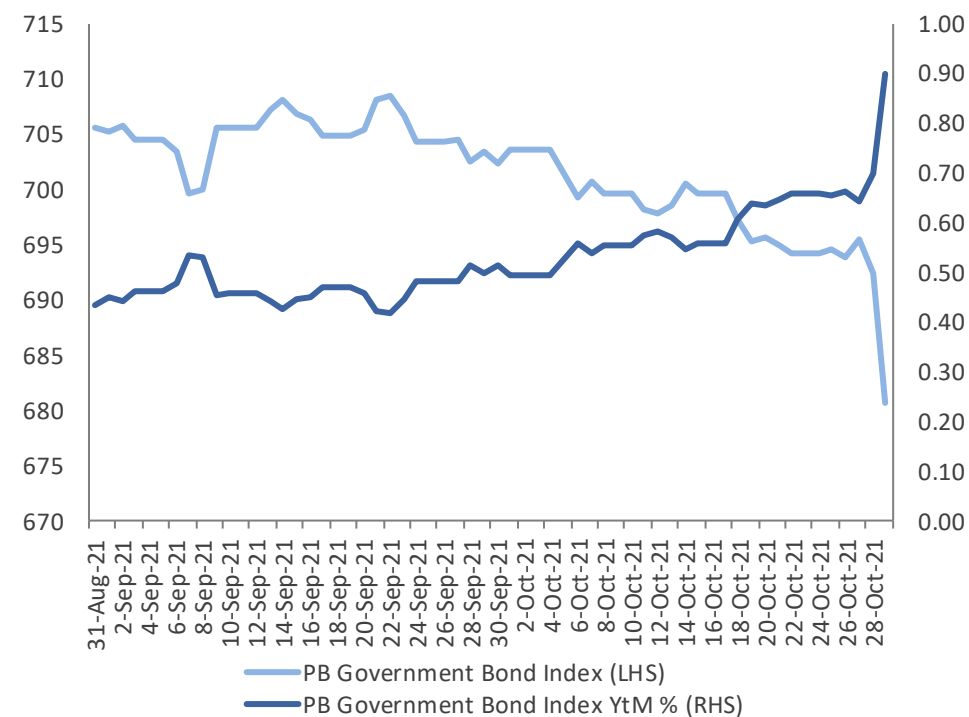
PBGGGSBI evolution [Jan 2013 – 29 October 2021]

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

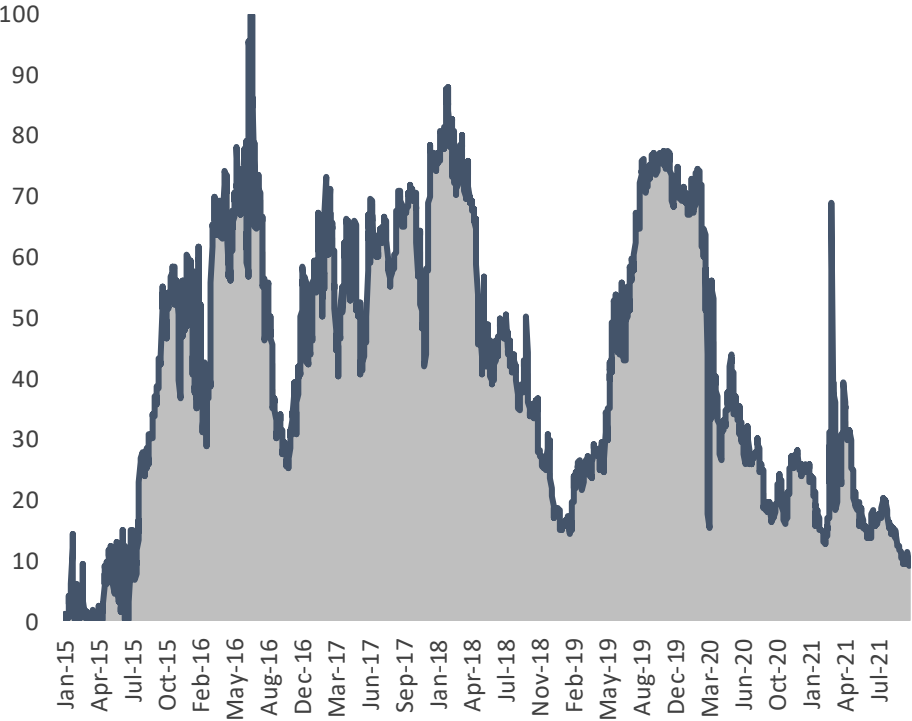


PBGGGSBI evolution [31 September 2021 – 29 October 2021]

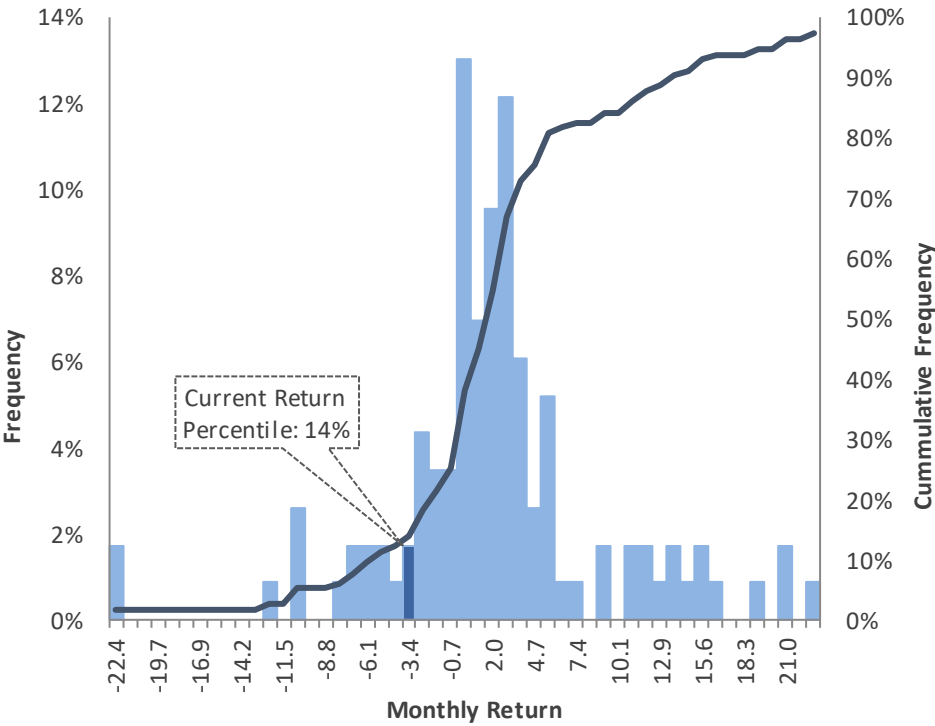
(Index, base date 9 Mar. 12 & Yield to Maturity, %)



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

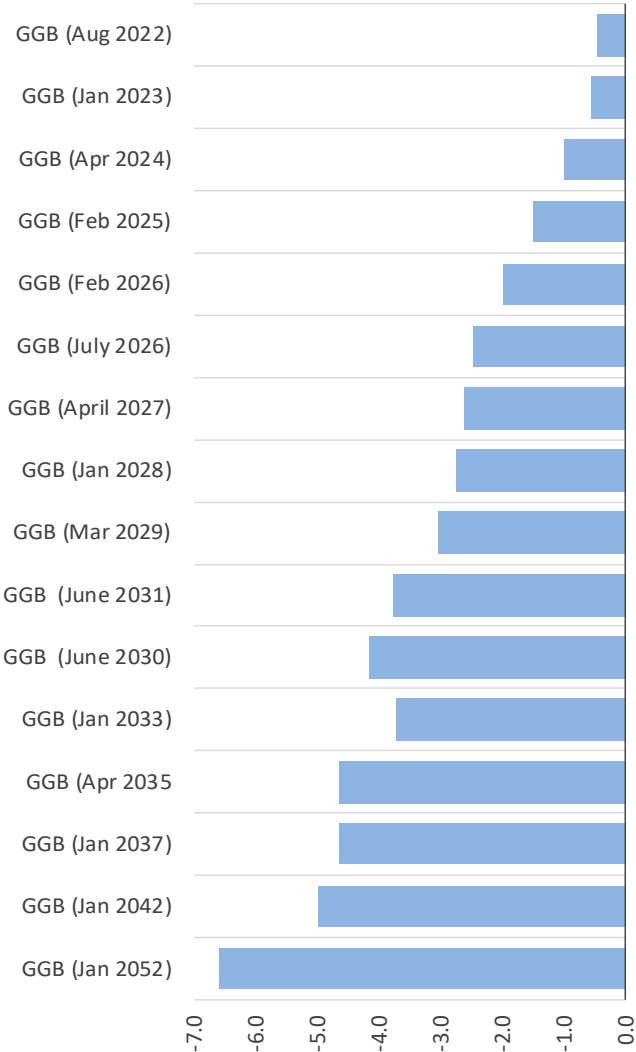


PBGGGSBI Monthly Returns Histogram
(historical data: May 2012 – October 2021)

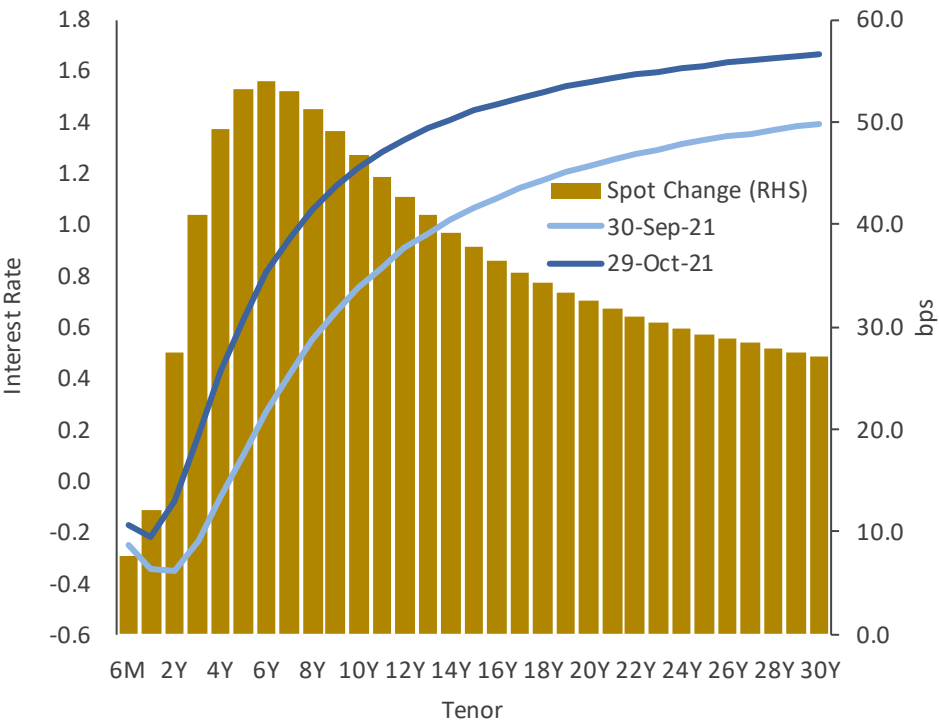


Piraeus Bank Greek Government Bond Index (III): A sharp upward shift in the interest rate curve

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



Interest Rate Curve*



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

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



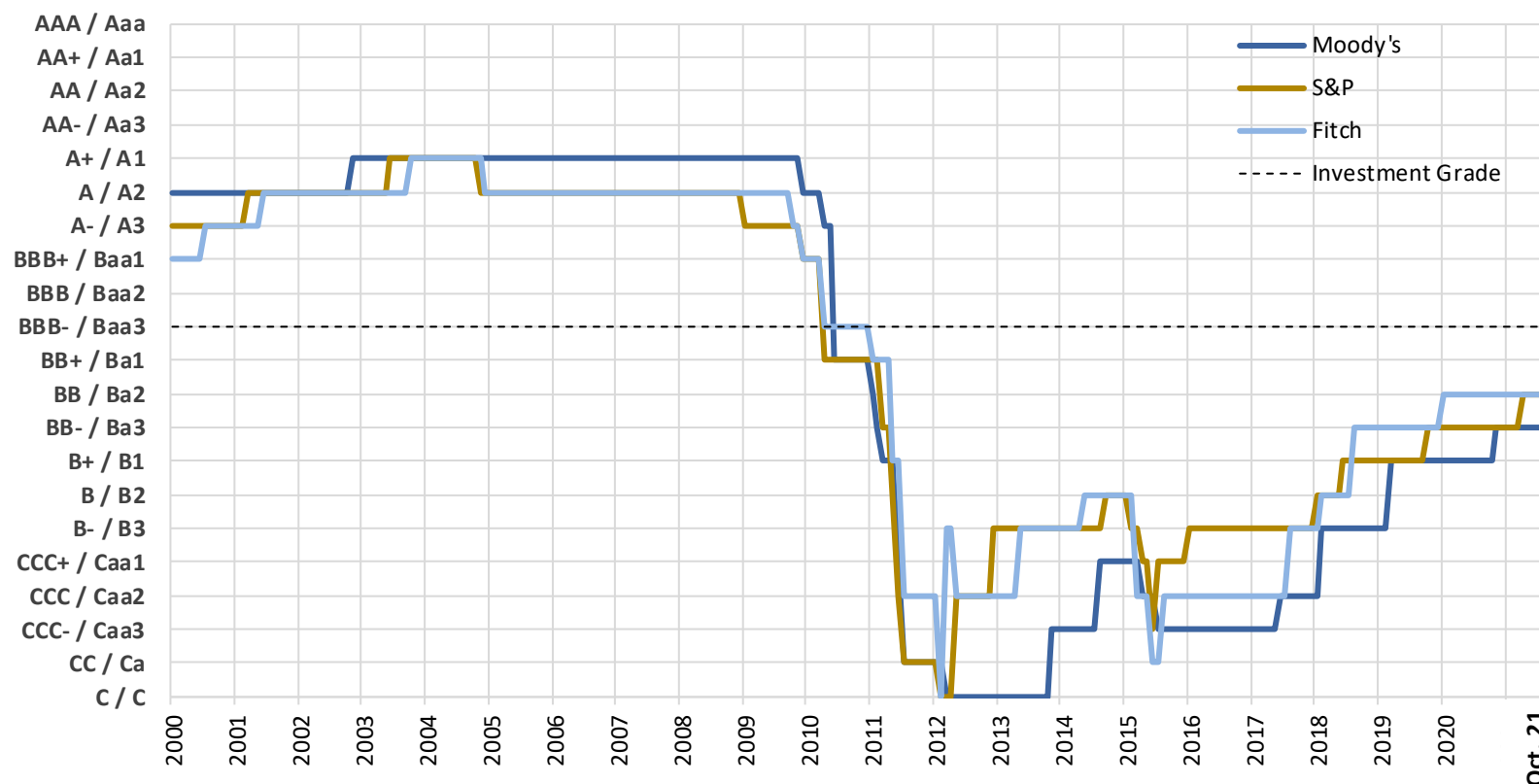
PBGGGSBI Index Composition	Ticker	Amount Outstanding (€ bn)	Currency	Coupon	Coupon Type	Next Coupon Payment	Issue Date	Maturity	Credit Rating (S&P)	Last Price 29 October 21	Yield 29 October 21
	GGB 4.375%, Aug'22	3.00	EUR	4.38	FIXED	01/08/22	01/08/17	01/08/22	BB	103.41	-0.188
	GGB 3.50%, Jan'23	4.36	EUR	3.50	FIXED	30/01/22	05/12/17	30/01/23	BB	104.60	-0.187
	GGB 3.45%, Apr'24	2.50	EUR	3.45	FIXED	02/04/22	05/02/19	02/04/24	BB	108.20	0.051
	GGB 3.375%, Feb'25	3.00	EUR	3.38	FIXED	15/02/22	15/02/18	15/02/25	BB	110.28	0.231
	GGB 0%, Feb'26	4.50	EUR	0.00	FIXED	12/02/22	12/05/21	12/02/26	BB	97.70	0.545
	GGB 1.875%, Jul'26	2.50	EUR	1.88	FIXED	23/07/22	23/07/19	23/07/26	BB	105.82	0.621
	GGB 2.0%, Apr'27	2.00	EUR	2.00	FIXED	22/04/22	22/04/20	22/04/27	BB	107.43	0.614
	GGB 3.75%, Jan'28	5.96	EUR	3.75	FIXED	30/01/22	05/12/17	30/01/28	BB	118.34	0.733
	GGB 3.88%, Mar'29	4.00	EUR	3.88	FIXED	12/03/22	12/03/19	12/03/29	BB	120.45	0.979
	GGB 1.50%, Jun'30	5.50	EUR	1.50	FIXED	18/06/22	18/06/20	18/06/30	BB	102.45	1.2
	GGB 0.75%, Jun'31	6.00	EUR	0.75	FIXED	18/06/22	05/02/21	18/06/31	BB	94.96	1.311
	GGB 3.90%, Jan'33	6.09	EUR	3.90	FIXED	30/01/22	05/12/17	30/01/33	BB	127.90	1.228
	GGB 1.875%, Feb'35	4.50	EUR	1.88	FIXED	04/02/22	04/02/20	04/02/35	BB	106.40	1.344
	GGB 4.0%, Jan'37	4.81	EUR	4.00	FIXED	30/01/22	05/12/17	30/01/37	BB	137.10	1.301
	GGB 4.2%, Jan'42	4.60	EUR	4.20	FIXED	30/01/22	05/12/17	30/01/42	BB	148.08	1.444
	GGB 2.5%, Jan'52	3.50	EUR	1.88	FIXED	24/01/22	24/03/21	24/01/52	BB	98.25	1.952

PBGGGSBI Index Description	29 October 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: S&P kept its rating unchanged at “BB” with positive outlook

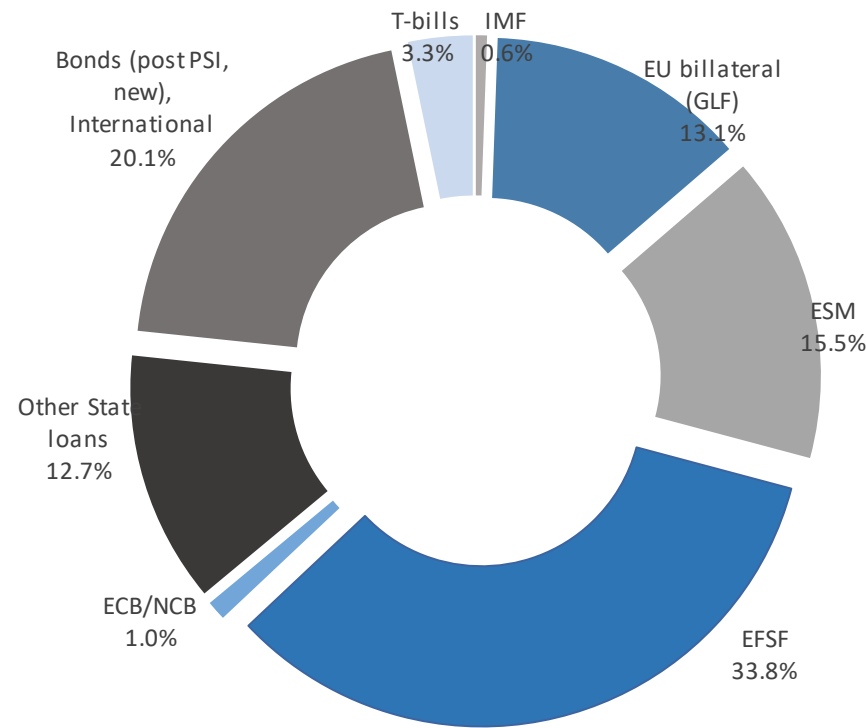
	Current LT Rating	Outlook	Last Rating Up/ Down grade	Latest Review	Next Scheduled Review
Fitch	BB	Stable	January 2020	July 2021	2022
Moody's	Ba3	Stable	November 2020	November 2021	2022
Standard & Poor's	BB	Positive	May 2021	October 2021	2022
DBRS	BB (low)	Stable	May 2019	September 2021	2022



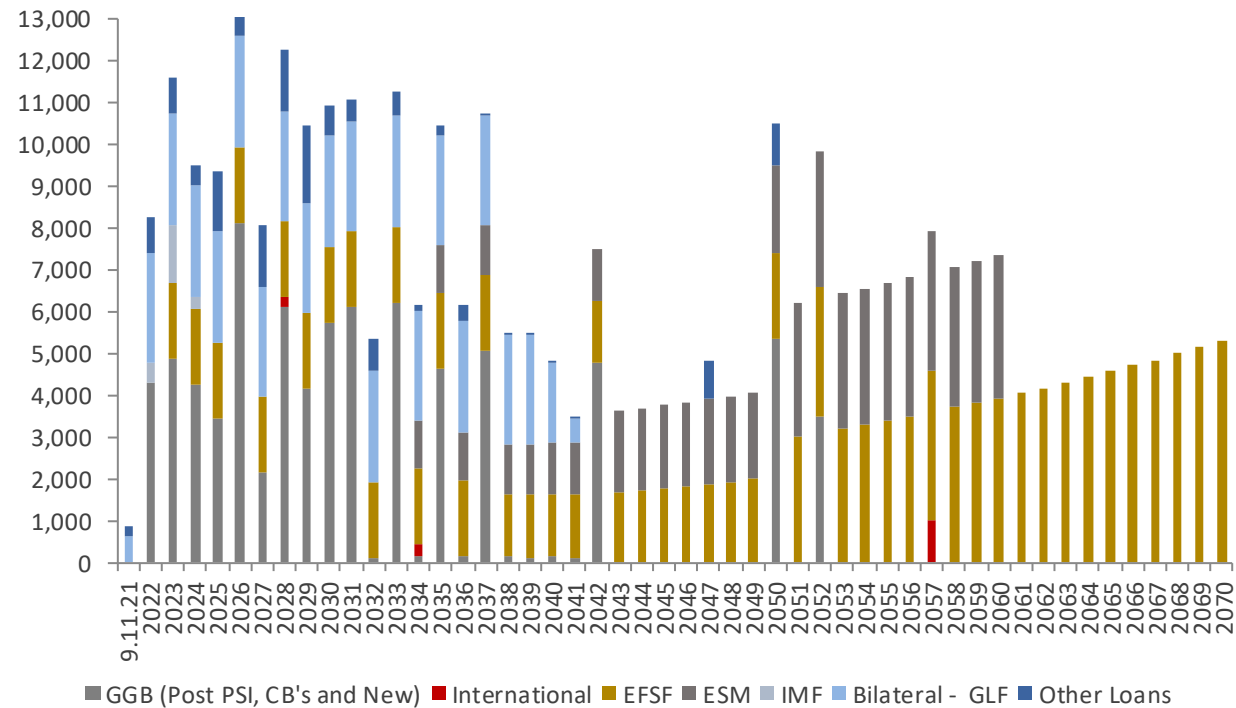
Maturities Profile: Greek debt profile favorable with early repayments on track



Debt distribution by holder (%):



Bonds & Loans Maturities¹
(as of 9 November 2021, € mn)



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





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2 Piraeus Bank Greek Government Bond Index

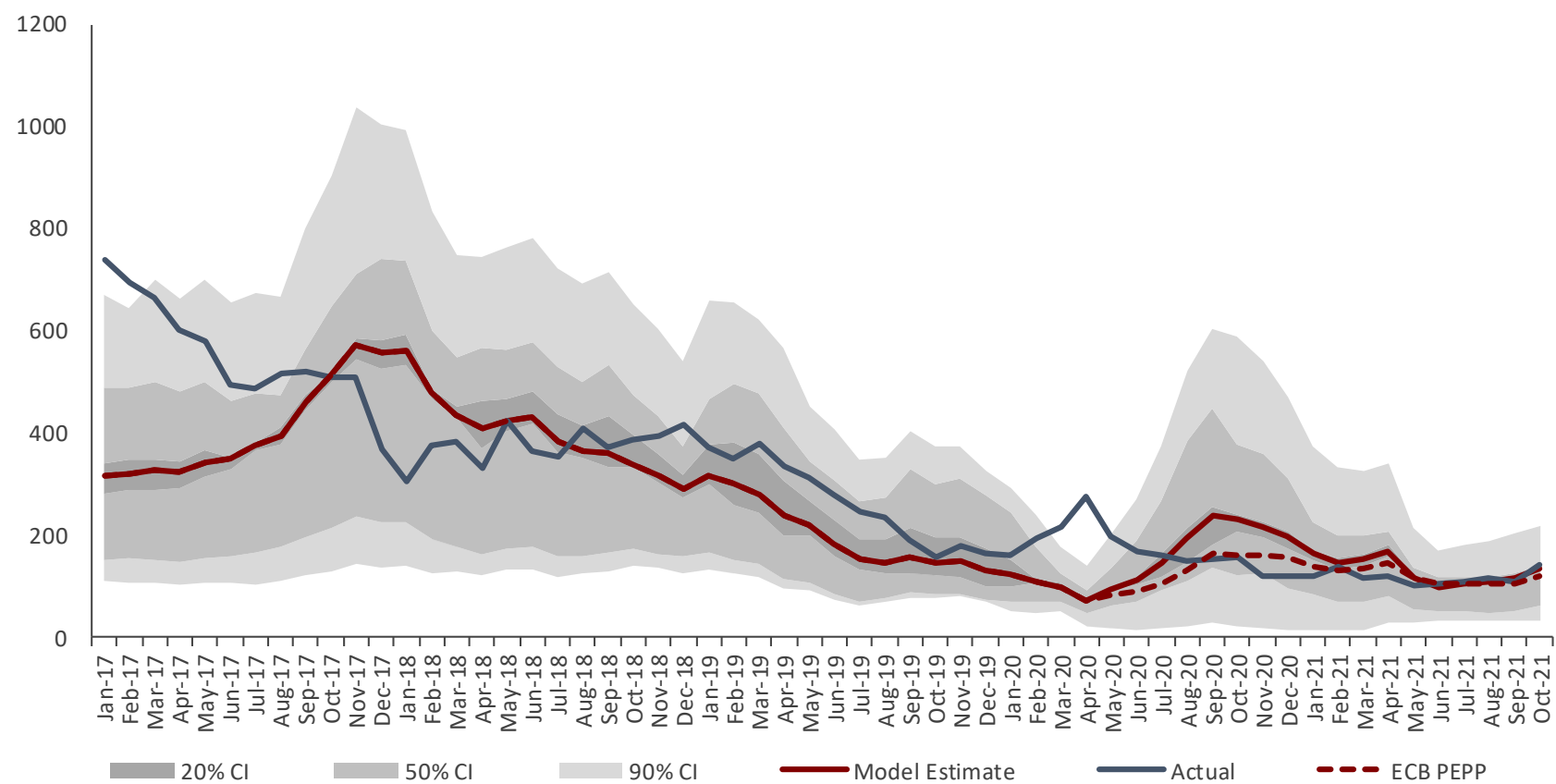
3 **GGB – spreads: Fair value & Risk assessment**

4 Piraeus Bank Greek Corporate Bond Index



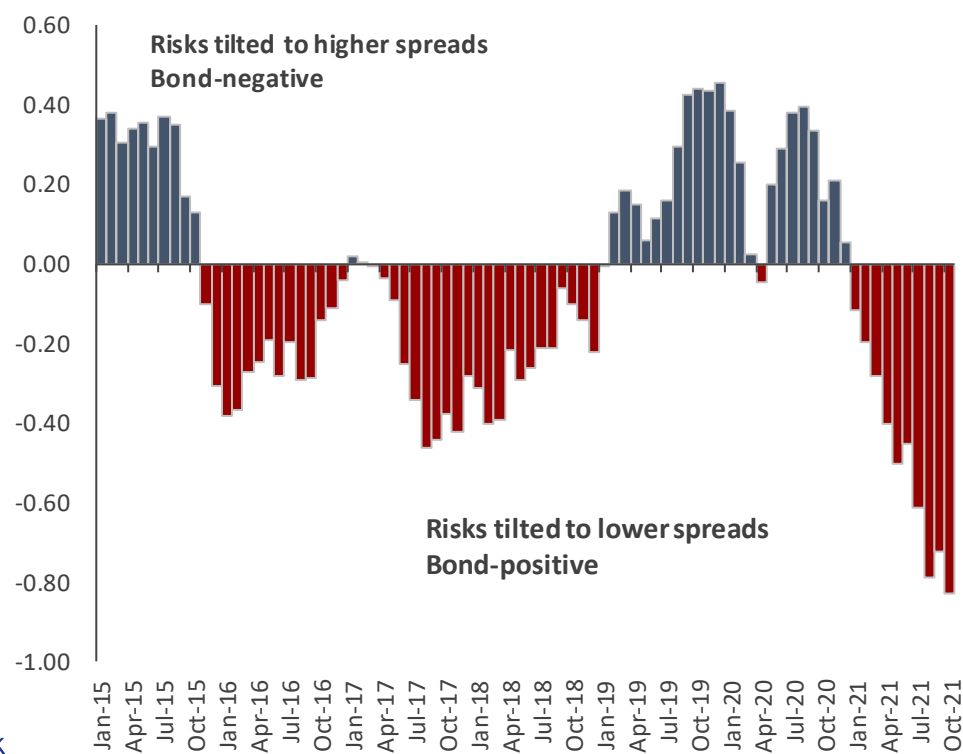
Greek Government Bond Spreads (I): Inflation worries pushed Greek 10-Year spread at 144 basis points

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

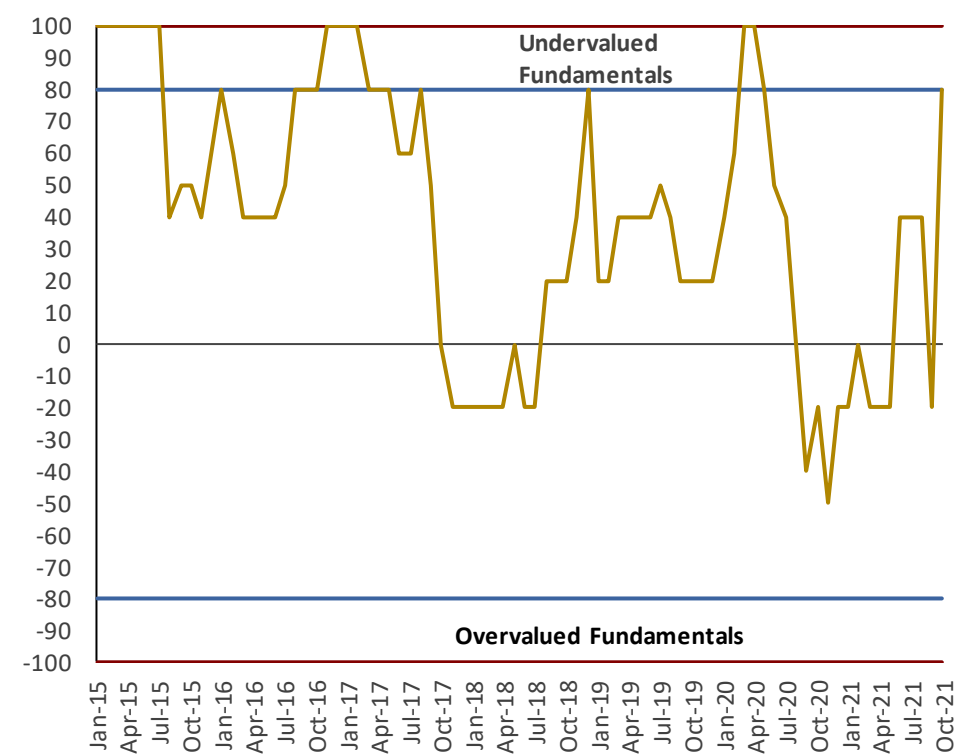


Greek Government Bond Spreads (II): Greek bond market stretched relative to economic fundamentals

Greek Gov. Bond Market Balance of Risks Indicator
(historical data: January 2015 – October 2021)



Greek Gov. Bond Market Stress Indicator
(historical data: January 2015 – October 2021)





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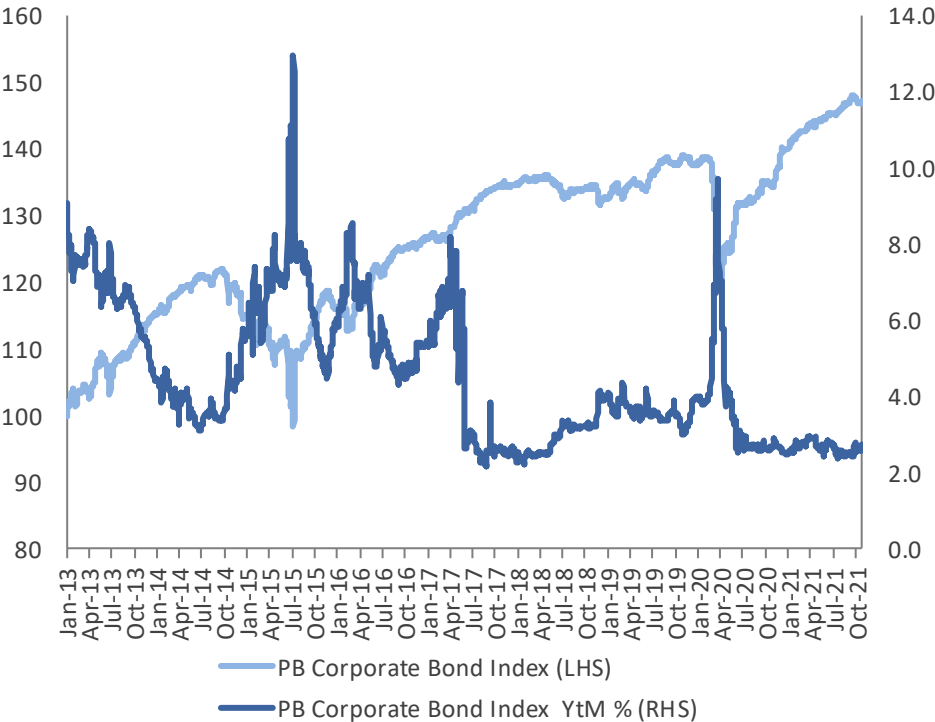
4 Piraeus Bank Greek Corporate Bond Index



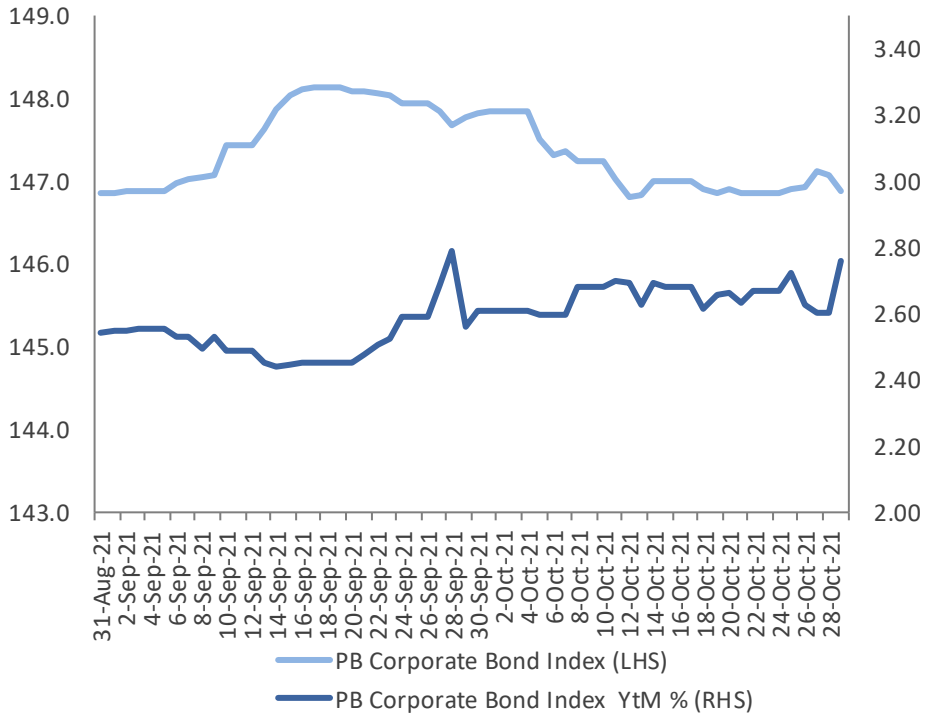
Piraeus Bank Greek Corporate Bond Index (I): Index decreased by 0.63% to 146.9 points



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

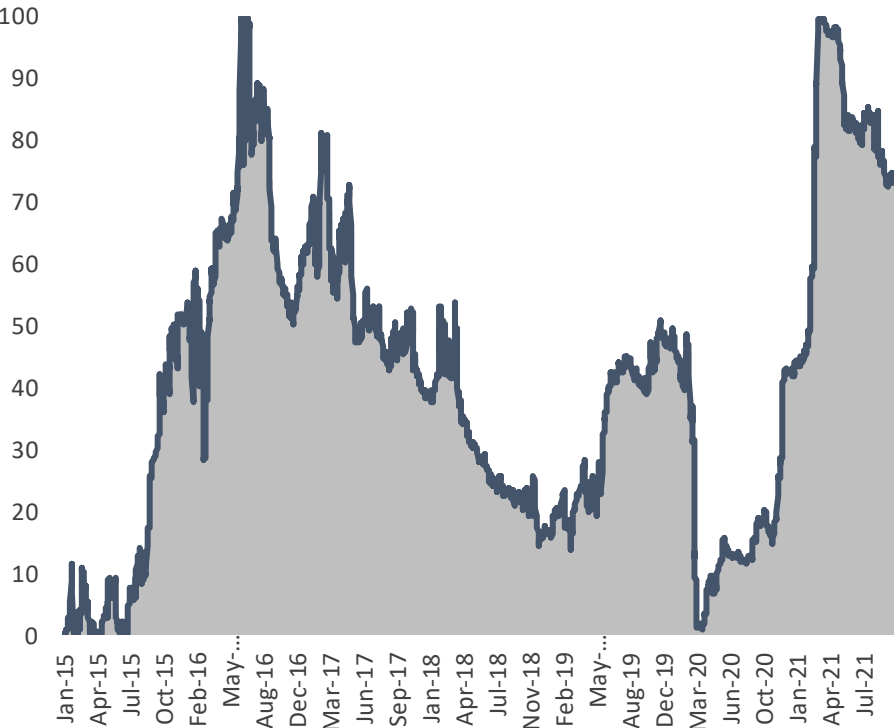


PBGGGCBI evolution [31 September 2021 –29 October 2021]
(Index, base date 2 Jan.13 & Yield to Maturity, %)

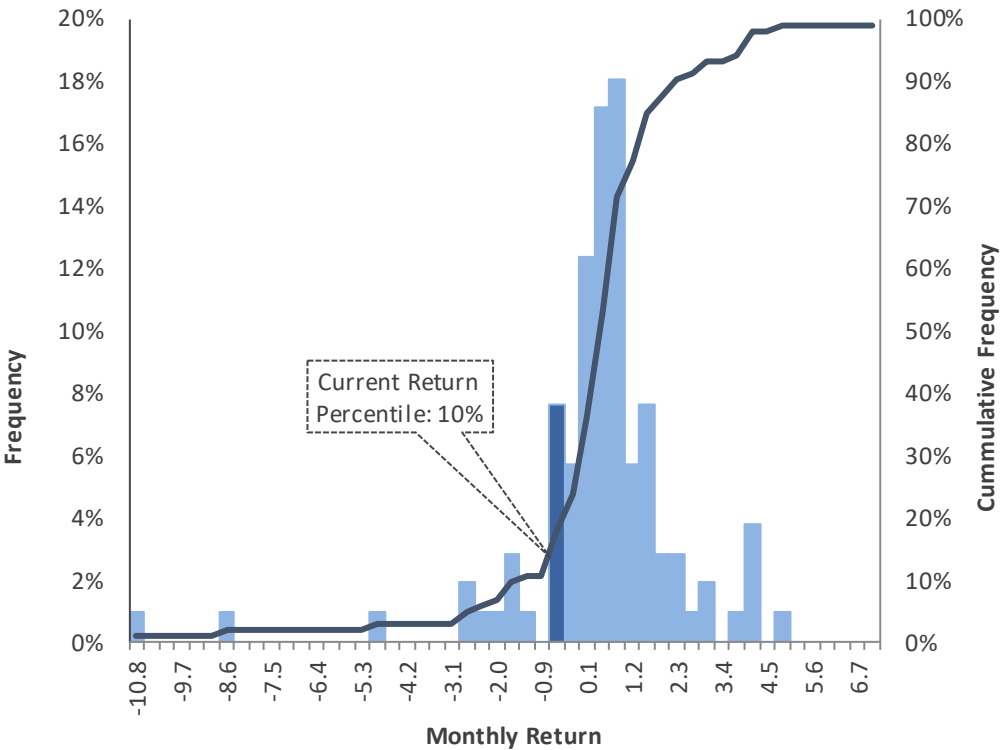




PBGGGCBI Distribution [Jan 2015 – October 2021]
(percentile rank relative to previous year)



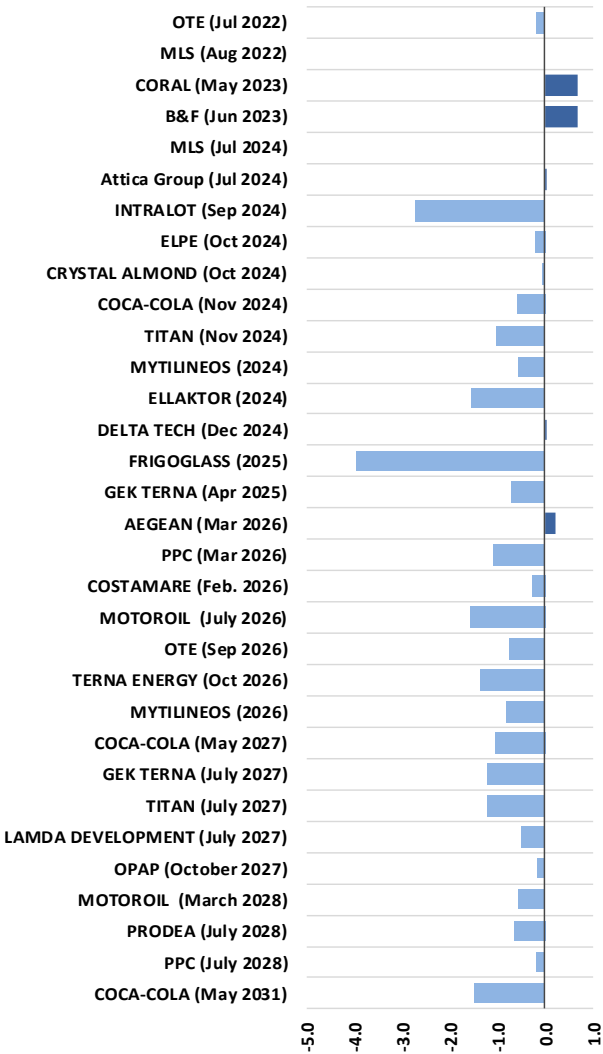
PBGGGCBI Monthly Returns histogram
(historical data: January 2013 – October 2021)



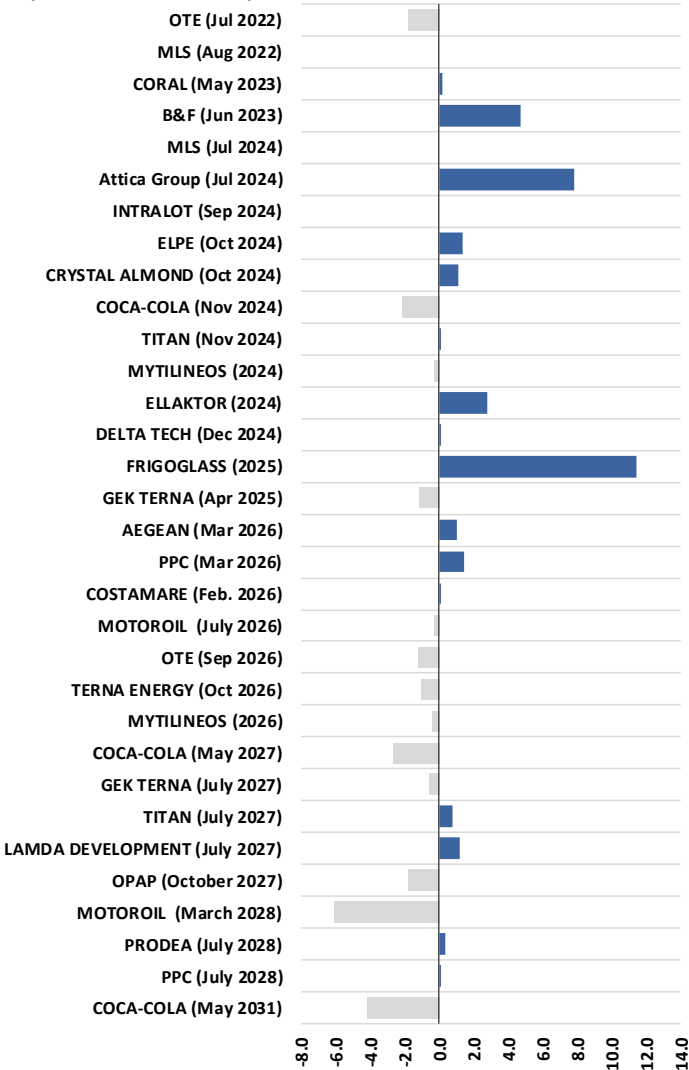
Piraeus Bank Greek Corporate Bond Index (III): Corporate bond returns worsened substantially in October



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



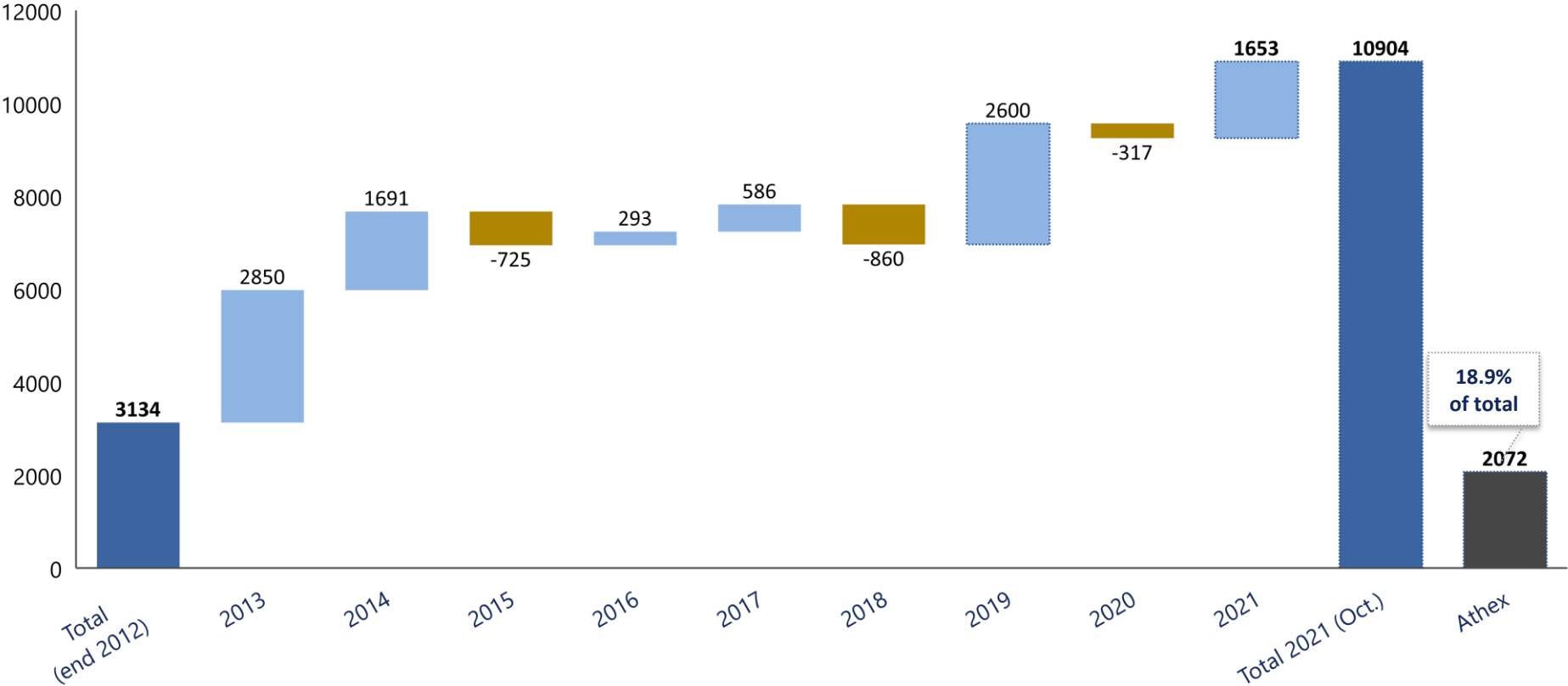
YtD Performance of PBGGGCBI index members
(YtD Return, %)



Piraeus Bank Greek Corporate Bond Index (IV): Net issues at €1653 millions as of October



Greek Corporate Bond Net Issuance (mn €)



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



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 29 October 21	Yield 29 October 21
	OTE PLC	400	400	EUR	2.38	FIXED	18/07/22	18/07/18	18/07/22	BBB	101.81	-0.181
	MLS INNOVATION INC	6	6	EUR	5.30	FIXED	30/11/21	31/08/17	31/08/22		65.00	61.812
	CORAL AE OIL CHEMICALS	90	90	EUR	3.00	FIXED	11/11/21	11/05/18	11/05/23		102.00	1.680
	B&F COMM GARMENT IND SA	25	20	EUR	4.95	FIXED	26/12/21	26/06/18	26/06/23		100.00	4.945
	MLS INNOVATION INC	7	7	EUR	4.30	FIXED	25/01/22	02/08/19	25/07/24		74.00	16.134
	ATTICA HOLDINGS SA	175	175	EUR	3.40	FIXED	26/01/22	26/07/19	26/07/24		97.50	4.363
	INTRALOT CAPITAL LUX	500	382	EUR	5.25	FIXED	15/03/22	20/09/17	15/09/24	NR	83.17	12.390
	HELLENIC PETROLEUM FINAN	600	600	EUR	2.00	FIXED	04/04/22	04/10/19	04/10/24		99.75	2.087
	CRYSTAL ALMOND SARL	525	525	EUR	4.25	FIXED	15/04/22	17/10/19	15/10/24	B	102.20	3.460
	COCA-COLA HBC FINANCE BV	600	600	EUR	1.88	FIXED	11/11/21	10/03/16	11/11/24	BBB+	105.73	-0.018
	TITAN GLOBAL FINANCE PLC	350	350	EUR	2.38	FIXED	16/11/21	16/11/17	16/11/24	BB	102.35	1.578
	MYTILINEOS FINANCIAL	500	500	EUR	2.50	FIXED	01/12/21	29/11/19	01/12/24	BB-	102.71	1.594
	ELLAKTOR VALUE PLC	670	670	EUR	6.38	FIXED	15/12/21	12/12/19	15/12/24	CCC+	97.09	7.432
	DELTA TECHNIKI SA	7	4	EUR	5.50	FIXED	22/12/21	22/12/17	22/12/24		100.02	5.475
	FRIGOGLASS FINANCE BV	260	260	EUR	6.88	FIXED	01/02/22	12/02/20	12/02/25	B-	85.02	12.584
	GEK TERNA HLD ESTATE	120	120	EUR	3.95	FIXED	04/04/22	04/04/18	04/04/25		103.15	2.986
	AEGEAN AIRLINES SA	200	200	EUR	3.60	FIXED	14/03/22	12/03/19	12/03/26		99.23	3.790
	PUBLIC POWER CORP	775	775	EUR	3.88	FIXED	30/03/22	18/03/21	30/03/26	B+	103.35	3.058
	COSTAMARE PARTICIPATIONS	100	100	EUR	2.70	FIXED	25/05/22	25/05/21	25/05/26		100.95	2.477

Continued..



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

Continued..

PBGGGCB 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 29 October 21	Yield 29 October 21
	MOTOR OIL (HELLAS) SA	400	400	EUR	2.13	FIXED	19/01/22	19/07/21	19/07/26		100.33	2.052
	OTE PLC	500	500	EUR	0.88	FIXED	24/09/22	24/09/19	24/09/26	BBB	102.55	0.348
	TERNA ENERGY FINANCE	150	150	EUR	2.60	FIXED	22/04/22	22/10/19	22/10/26		99.24	2.762
	MYTILINEOS SA	500	500	EUR	2.25	FIXED	30/04/22	28/04/21	30/10/26	BB-	101.13	2.012
	COCA-COLA HBC FINANCE BV	700	700	EUR	1.00	FIXED	14/05/22	14/05/19	14/05/27	BBB+	103.13	0.427
	GEK TERNA HLD ESTATE	500	500	EUR	2.75	FIXED	04/01/22	03/07/20	03/07/27		97.60	3.209
	TITAN GLOBAL FINANCE PLC	250	250	EUR	2.75	FIXED	09/01/22	09/07/20	09/07/27	BB	104.72	1.871
	LAMDA DEVELOPMENT	320	320	EUR	3.40	FIXED	21/01/22	21/07/20	21/07/27		101.02	3.205
	OPAP SA	200	200	EUR	2.10	FIXED	27/04/22	27/10/20	27/10/27		101.47	1.843
	MOTOR OIL (HELLAS) SA	200	200	EUR	1.90	FIXED	23/03/22	23/03/21	23/03/28		98.76	2.106
	PRODEA REAL ESTATE INV	300	300	EUR	2.30	FIXED	20/07/22	21/07/21	20/07/28		100.70	2.186
	PUBLIC POWER CORP	500	500	EUR	3.38	FIXED	31/01/22	21/07/21	31/07/28	B+	101.96	3.051
	COCA-COLA HBC FINANCE BV	600	600	EUR	1.63	FIXED	14/05/22	14/05/19	14/05/31	BBB+	108.29	0.722

PBGGGCB Index Description		29 October 2021
	Members	32
	Market Capitalisation (EUR bn)	10.90
	Weighted Median Yield	2.76
	Weighted Average Coupon	2.93
	Weighted Average Maturity	4.49
	Weighted Average Duration	3.57



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