

PIRAEUS BANK



**Greek Fixed Income Monitor:
Inflation surprises point to a bumpy ride for Greek bonds**

Economic Research & Investment Strategy

January 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. Με τις πληθωριστικές εκπλήξεις να συνεχίζονται η αγορά ομολόγων έφτασε σε σημαντικά χαμηλότερα επίπεδα στα τέλη Ιανουαρίου με την καθοδική πορεία να μην δείχνει σημάδια αναστροφής τουλάχιστον σε βραχυπρόθεσμο ορίζοντα. Συγκεκριμένα, τον Ιανουάριο ο Δείκτης Κρατικών ομολόγων σημείωσε χαμηλό 18 μηνών στις 665 μονάδες (31/01/2021). Η άνοδος που κατέγραψε ο δείκτης τον Νοέμβριο αντιστράφηκε τον επόμενο μήνα ενώ η καθοδική πορεία επιταχύνθηκε μετά την συνεδρίαση της ΕΚΤ στις 16 Δεκεμβρίου. Τον Ιανουάριο, ο δείκτης συνέχισε την καθοδική του πορεία καταγράφοντας ζημιές της τάξης του 2,72%. Σε ετήσια βάση ο Δείκτης κατέγραψε απώλειες το 2021 κατά 2,13%, αντιστρέφοντας για πρώτη φορά τις θετικές αποδόσεις των προηγούμενων ετών. Ωστόσο, δεδομένης της σημαντικής ανοδικής τάσης στις τιμές των ελληνικών ομολόγων τα προηγούμενα έτη καθώς και της αβεβαιότητας από τις πληθωριστικές πιέσεις στις αγορές ομολόγων της Ευρωζώνης το ίδιο έτος, η επιβράδυνση στην ελληνική αγορά ομολόγων ήταν αναμενόμενη.
2. Σε αυτό το πλαίσιο, η καμπύλη επιτοκίων μετατοπίστηκε προς τα πάνω τον Ιανουάριο με τις μεγαλύτερες αυξήσεις στα επιτόκια να καταγράφονται στο μεσοπρόθεσμο και μακροπρόθεσμο κομμάτι της καμπύλης. Συγκεκριμένα, αύξηση άνω των 30 μονάδων βάσης (μβ) κατέγραψαν τα επιτόκια για λήξεις άνω των 5 ετών ενώ τα επιτόκια με λήξεις άνω των 8 ετών ξεπέρασαν τα επίπεδα του Δεκεμβρίου κατά 40-45 μβ. Σε αυτό το περιβάλλον αβεβαιότητας προχώρησε ο ΟΔΔΗΧ με την πρώτη έκδοση ομολόγου για το 2022 με το 10ετές ομολόγο αξίας €3 δις να σημειώνει υπερκάλυψη κατά 5 φορές με σημαντικά υψηλότερη απόδοση. Συγκεκριμένα, η ζήτηση για το ομολόγο διαμορφώθηκε σε χαμηλότερα επίπεδα από την έκδοση του 10ετούς ομολόγου τον Ιούνιο του προηγούμενου έτους ενώ η απόδοση του βρέθηκε να είναι κατά 100 μβ μεγαλύτερη στο 1.84% σηματοδοτώντας τα νέα δεδομένα στις διεθνείς αγορές ομολόγων. Η έξοδος στις αγορές ήταν η πρώτη για φέτος και έρχεται λίγες ημέρες αφότου η Fitch αναβάθμισε τις προοπτικές της οικονομίας από «σταθερές» σε «θετικές», διατηρώντας την χώρα μας στην κλίμακα BB, δηλαδή χαμηλότερα από το επίπεδο επενδυτικής βαθμίδας. Οι αποδόσεις του ελληνικού 10ετούς ομολόγου κατέγραψαν σημαντική αύξηση την πρώτη βδομάδα του Φεβρουαρίου με την απόδοση να σημειώνει απώλειες πάνω από 64 μβ φτάνοντας 2,52% (στις 7/2/2022), το υψηλότερο επίπεδο από τον Απρίλιο του 2020, αντανakλώντας μια ευρύτερη άνοδο των αποδόσεων των ομολόγων της ευρωζώνης.
3. Ίσως πιο ανησυχητικό είναι η αύξηση του 10ετούς spread συγκριτικά με την απόδοση της γερμανικής 10ετίας καθώς τον Ιανουάριο ενισχύθηκε κατά 37 μβ στις 188 μβ ύστερα από μια μείωση κατά 10 μβ τον μήνα Δεκέμβριο. Επιπλέον, την πρώτη βδομάδα του Φεβρουαρίου το 10ετές spread ενισχύθηκε στις 231 μβ φτάνοντας στα επίπεδα του Μαΐου 2020, δηλαδή την περίοδο της εισαγωγής των ελληνικών ομολόγων στο πρόγραμμα PEPP της Ευρωπαϊκής Κεντρικής Τράπεζας (ΕΚΤ). Με τις αγορές να έχουν ξεκινήσει να τιμολογούν την διακοπή του προγράμματος PEPP έστω και με τους ευέλικτους όρους για την Ελλάδα που ανακοινώθηκαν τον Δεκέμβριο του προηγούμενου έτους, οι αποτιμήσεις σύμφωνα με το ποσοτικό μοντέλο παραμένουν χαμηλές σε σχέση με το τρέχον επίπεδο. Συγκεκριμένα με τα στοιχεία του Ιανουαρίου μια «δίκαιη» τιμή για το spread βρίσκεται στις 142 μβ στηριζόμενη κυρίως από τους υψηλούς ρυθμούς οικονομικής δραστηριότητας αλλά και το σχετικά χαμηλό επίπεδο μεταβλητότητας στις διεθνείς αγορές ομολόγων. Ωστόσο, σύμφωνα με τον Δείκτη Ισορροπίας Κινδύνων η πιθανότητα για υψηλότερα spread στο μέλλον (αρνητικό σενάριο για τα ελληνικά ομόλογα) έχει σταδιακά ενισχυθεί από τον Νοέμβριο του 2021 σε σχέση με την πιθανότητα για χαμηλότερα spread.
4. Σε αντίθεση με τα κέρδη κατά 5,02% που κατέγραψε σε ετήσια βάση ο Δείκτης Εταιρικών Ομολόγων της Τράπεζας Πειραιώς, καθοδικά ξεκίνησε το νέο έτος και για την αγορά εταιρικών καθώς ο δείκτης σημείωσε τον Ιανουάριο μείωση 1.03% σε μηνιαία βάση φτάνοντας τις 145,7 μονάδες στα τέλη του μήνα. Επιπρόσθετα, η μεσοσταθμική απόδοση των ομολόγων του Δείκτη κατέγραψε πτώση της τάξης των 15 μβ σε σχέση με τον προηγούμενο μήνα φτάνοντας το 2,78%. Χαρακτηριστικά, απώλειες εμφάνισαν σχεδόν όλα τα ομόλογα που περιλαμβάνονται στον Δείκτη με τις σημαντικότερες κινήσεις να καταγράφονται από τα ομόλογα της ΕΛΛΑΚΤΩΡ με λήξη το 2024 (-3.56%), της MOTOR OIL με λήξη το 2026 (-3.54%), της FRIGOGLASS με λήξη το 2026 (-3,21%) και το ομολόγο της ΔΕΗ με λήξη το 2026 (-2,75%). Εν μέσω πληθωριστικών πιέσεων και αβεβαιότητας στις προσδοκίες των αναλυτών για τις επικείμενες αυξήσεις επιτοκίων ενσωματώθηκε στον δείκτη το ομολόγο της Premia με λήξη τον Ιανουάριο του 2027 και του οποίου η έκδοση των €100 εκ υπερκαλύφθηκε κατά περίπου δυο φορές ενώ η τελική απόδοση διαμορφώθηκε στο 2,80%. Ως αποτέλεσμα, η αβεβαιότητα για το χρονοδιάγραμμα αύξησης των επιτοκίων από την ΕΚΤ δημιουργεί προσδοκίες για επίτευξη των εταιρικών εκδόσεων για το 2022 ώστε να επιτευχθεί η αναχρηματοδότηση υφιστάμενου εταιρικού χρέους σε όσο το δυνατόν χαμηλότερα επιτόκια.





1. As inflationary surprises linger, the Greek bond market reached significantly lower levels at the end of January, with the downward trend showing no signs of reversal, at least in the short term. Specifically, in January, the Government Bond Index reached an 18-month low of 665 points (31/01/2021). The rise in November was reversed the following month, while the downturn accelerated after the European Central Bank (ECB) meeting on 16/12/2021. In January, the index continued its downward trend, recording losses of 2.72%. On an annual basis, the Government Bond Index recorded losses in 2021 by 2.13%, reversing for the first time the positive annual returns of previous years. However, given the significant upward trend in Greek bond prices in recent years, as well as the uncertainty from inflationary pressures in the Eurozone bond markets in the same year, a slowdown in the Greek bond market was anticipated.
2. In this context, the interest rate curve shifted upwards in January, with the largest interest rate increases recorded in at the medium- and long- term end of the curve. Specifically, an increase of more than 30 basis points (bps) was recorded in interest rates for maturities over 5 years, while interest rates with for maturities over 8 years exceeded the December gauge by 40–45 bps. In this environment of uncertainty, the Public Debt Management Agency proceeded with the first bond issue for 2022 with the 10-year bond worth €3 billion, recording an oversubscription of five times the issued amount at a significantly high yield. Specifically, the demand for the bond was lower than the issue of the 10-year bond in June last year, while its yield was found to be 100 bps higher at 1.84%, signaling a new context for Greek bonds in international bond markets. The exit to the markets was the first for this year, and it came a few days after Fitch upgraded the outlook of the economy from ‘ “stable” ’ to ‘ “positive” ’, keeping our country on the BB scale, (i.e. lower than the level of investment grade). Yields on the Greek 10-year bond recorded a significant increase in the first week of February, with the yield recording losses of over 64 bps reaching 2.52% (on 7/2/2022), the highest level since April 2020, reflecting a wider rise in Eurozone bond yields.
3. Perhaps more worrying is the widening in the 10-year spread compared to its benchmark— Germany’s 10-year bond— as it strengthened widened by 37 bps in January to 188 bps after a decrease of 10 bps in December. In addition, in the first week of February, the 10-year spread strengthened to 228 bps, reaching the levels of May 2020—that is, , i.e. the period of the introduction of Greek bonds in the PEPP programme of the European Central Bank (ECB). With the markets having started pricing the termination of the PEPP programme in March, the valuations, according to our quantitative model, remain low compared to their the current level. Specifically, with data up to January, a ‘ “fair” ’ price for the spread lies at 142 bps, supported mainly by the high growth rates of economic activity but also the relatively low level of volatility in the international bond markets. However, according to the Risk Balance Index, the probability of higher spreads in the future (negative scenario for Greek bonds) has gradually increased since November 2021 compared to the probability of lower spreads.
4. In contrast to the profits of 5.02% recorded on an annual basis by the Piraeus Bank Corporate Bonds Index, the new year for the corporate bonds market trended downwards as the index recorded a decrease of 0.83% on a monthly basis, reaching 145 points in January. In addition, the weighted average yield of the index recorded a decrease of 15 bps compared to the previous month, reaching 2.78%. Moreover, almost all the bonds included in the index exhibited losses, with the most important movements being recorded by the bonds of ELLAKTOR maturing in 2024 (-3.56%), MOTOR OIL with maturity in 2026 (-3.54%), FRIGOGLOSS maturing in 2026 (-3.21%) and the PPC bond with maturity in 2026 (-2.75%). Amid inflationary pressures and uncertainty in analysts’ expectations for the forthcoming interest rate hikes, the Premia bond maturing in January 2027 was included in the index, with its €100 million issue oversubscribed 2 times, while the final yield stood at 2.80%. As a result, uncertainty about the ECB’s interest rate decisions leads to an expected acceleration of corporate issues in 2022 in order to achieve the refinancing of existing corporate debt at relatively low interest rates.





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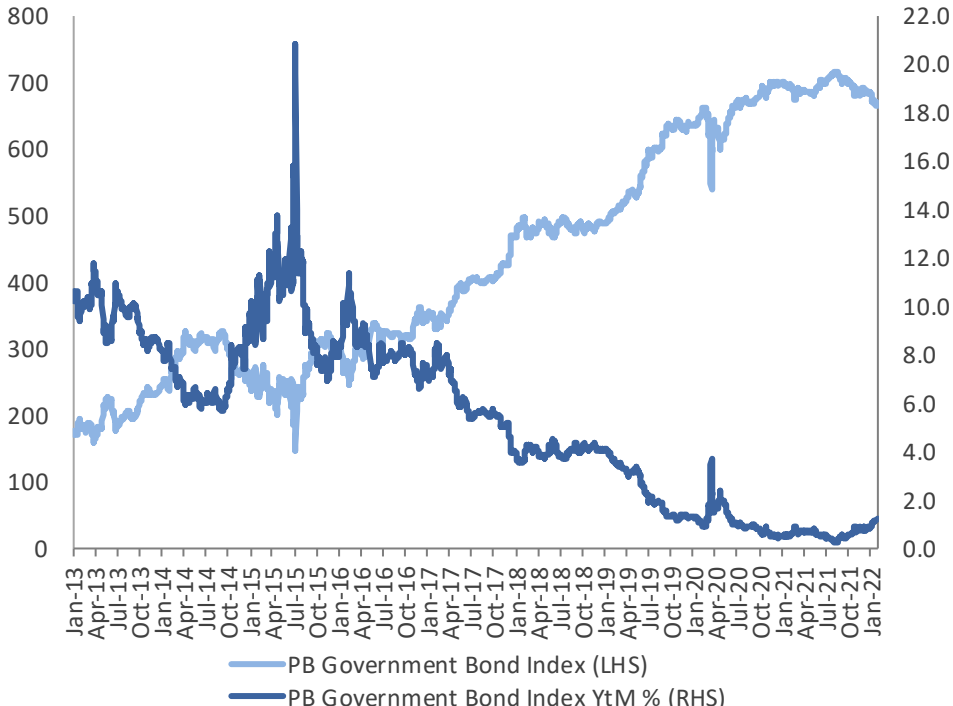


Piraeus Bank Greek Government Bond Index (I): Declined by 2.72% at 665 points in January with YtM at 1.21%



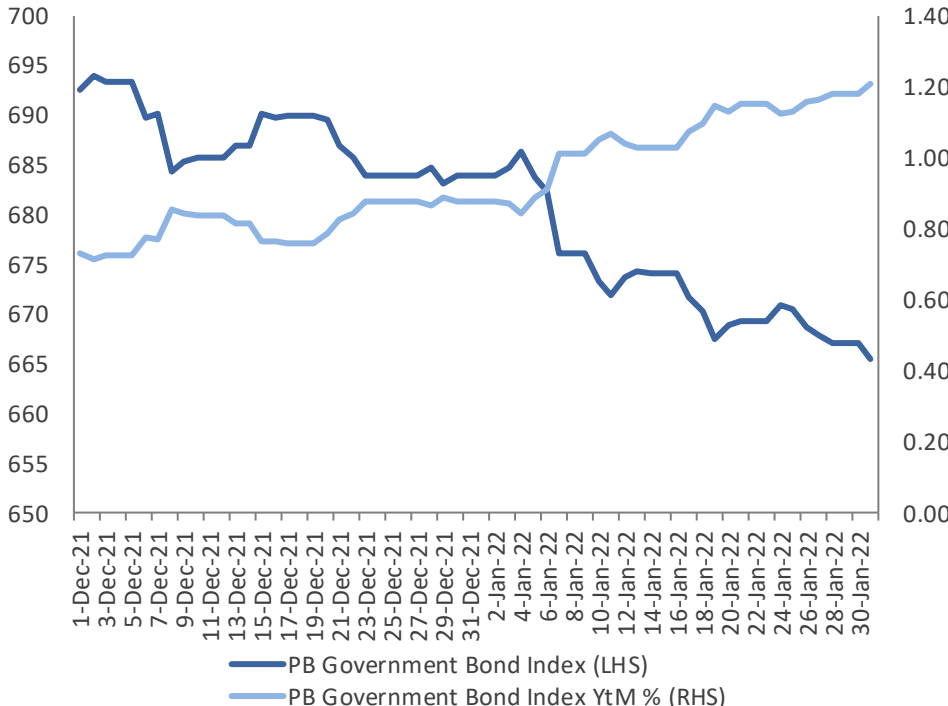
PBGGGSBI evolution [Jan 2013 – January 2022]

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



PBGGGSBI evolution [30 January 2021 – 31 January 2022]

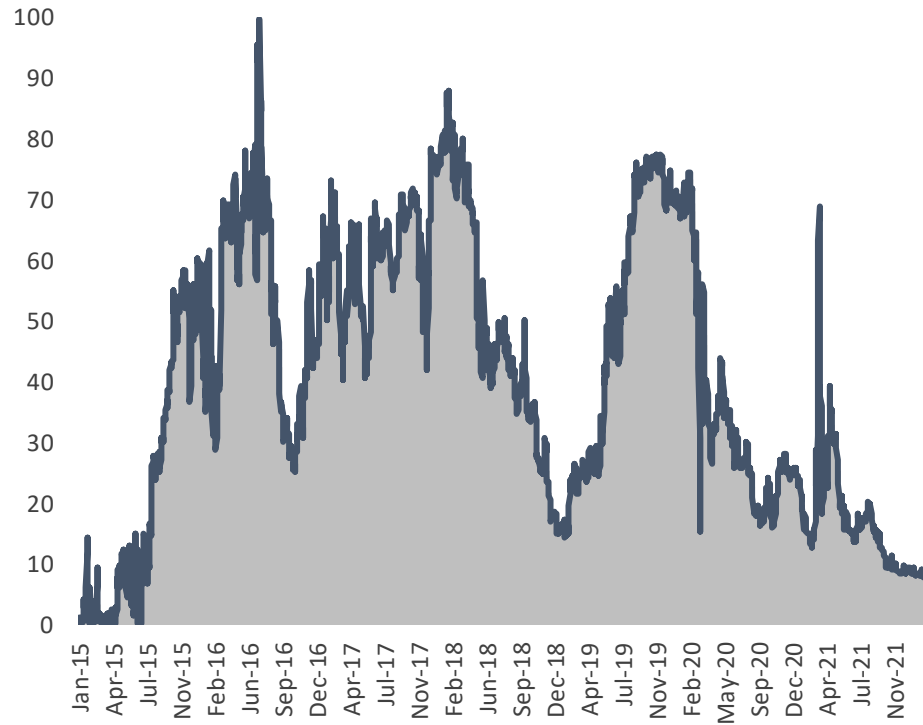
(Index, base date 9 Mar. 12 & Yield to Maturity, %)



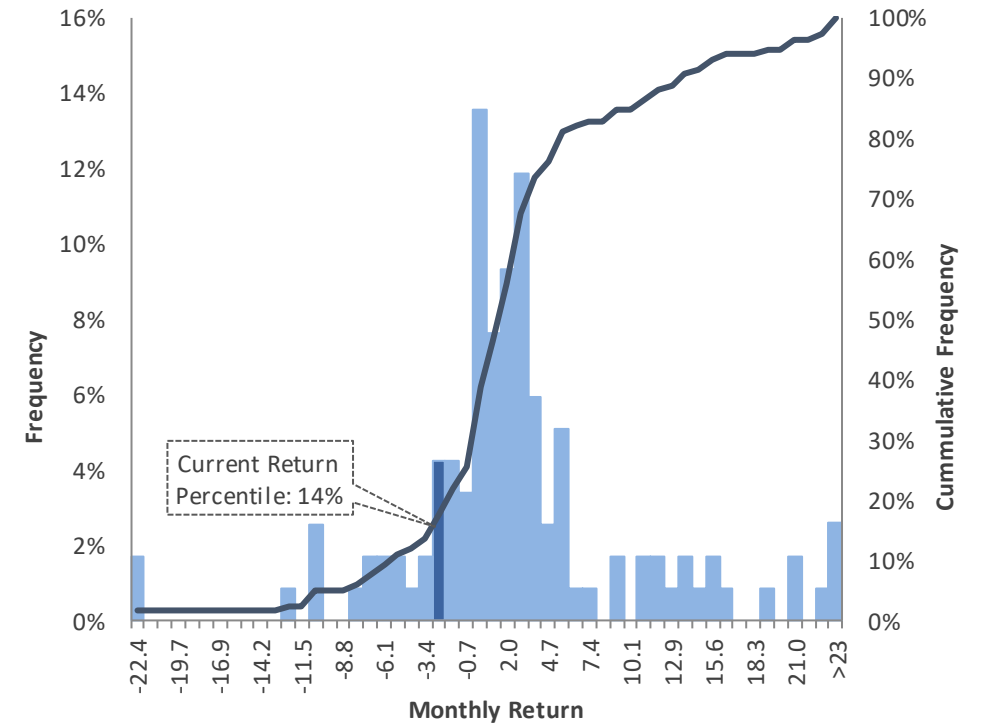
Piraeus Bank Greek Government Bond Index (II)



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



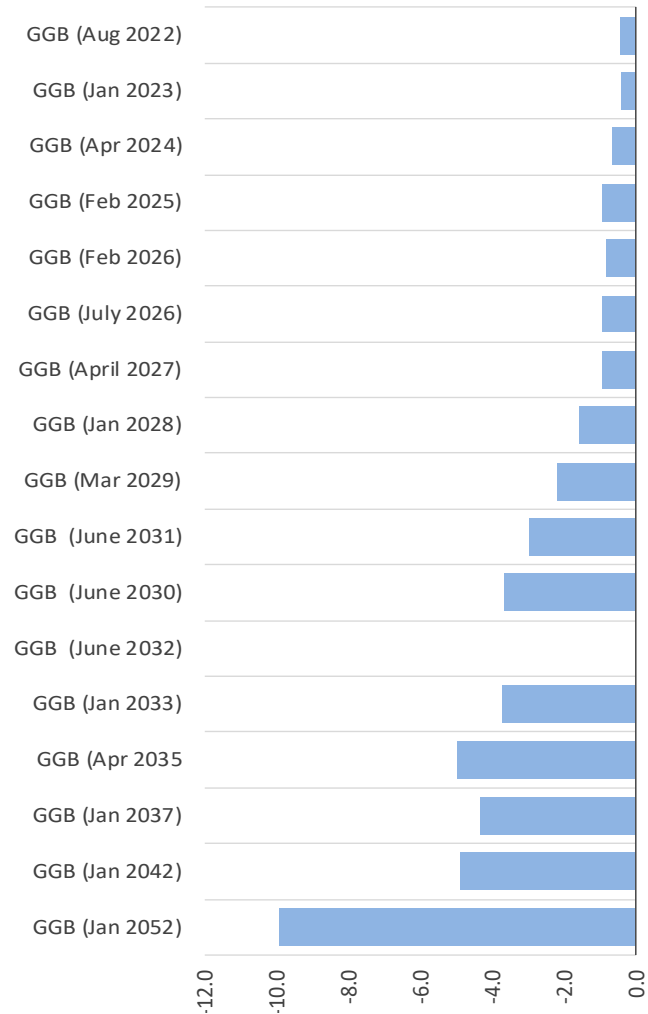
PBGGGSBI Monthly Returns Histogram
 (historical data: May 2012 – January 2022)



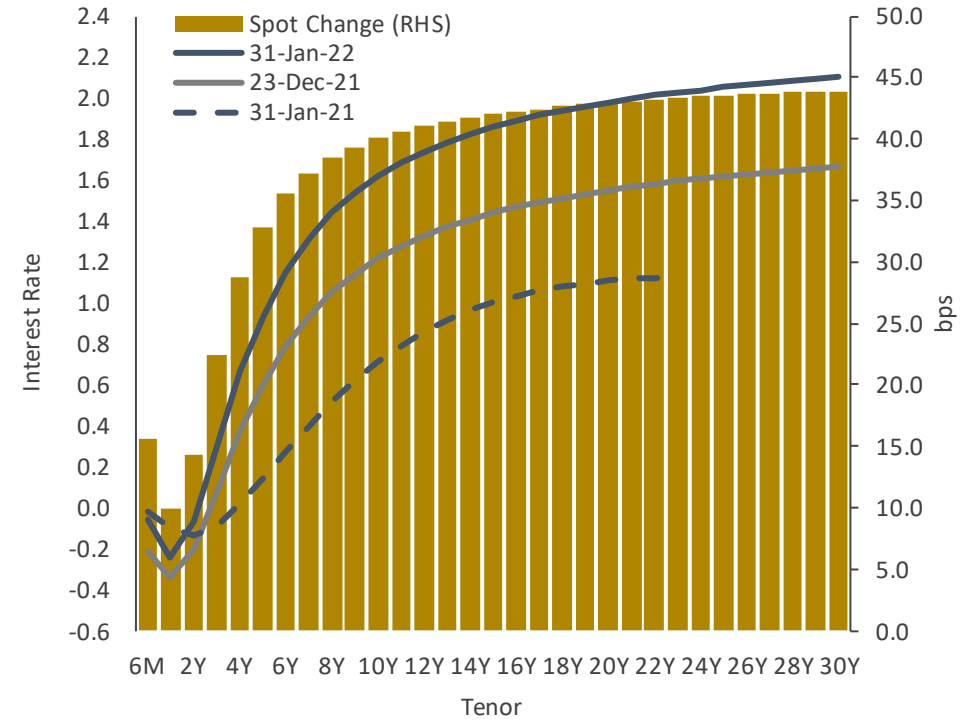
Piraeus Bank Greek Government Bond Index (III): Middle and long-end of the curve shifts upwards



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 January 22	Yield 31 January 22
	GGB 4.375%, Aug'22	3.00	EUR	4.38	FIXED	01/08/22	01/08/17	01/08/22	BB	102.29	-0.263
	GGB 3.50%, Jan'23	4.36	EUR	3.50	FIXED	30/01/23	05/12/17	30/01/23	BB	103.76	-0.279
	GGB 3.45%, Apr'24	2.50	EUR	3.45	FIXED	02/04/22	05/02/19	02/04/24	BB	107.57	-0.047
	GGB 3.375%, Feb'25	3.00	EUR	3.38	FIXED	15/02/22	15/02/18	15/02/25	BB	109.21	0.321
	GGB 0%, Feb'26	4.50	EUR	0.00	FIXED	12/02/22	12/05/21	12/02/26	BB	96.94	0.775
	GGB 1.875%, Jul'26	2.50	EUR	1.88	FIXED	23/07/22	23/07/19	23/07/26	BB	104.82	0.774
	GGB 2.0%, Apr'27	2.42	EUR	2.00	FIXED	22/04/22	22/04/20	22/04/27	BB	105.77	0.864
	GGB 3.75%, Jan'28	5.96	EUR	3.75	FIXED	30/01/23	05/12/17	30/01/28	BB	116.33	0.936
	GGB 3.88%, Mar'29	4.00	EUR	3.88	FIXED	12/03/22	12/03/19	12/03/29	BB	116.39	1.431
	GGB 1.50%, Jun'30	5.50	EUR	1.50	FIXED	18/06/22	18/06/20	18/06/30	BB	99.09	1.617
	GGB 0.75%, Jun'31	6.00	EUR	0.75	FIXED	18/06/22	05/02/21	18/06/31	BB	91.56	1.734
	GGB 1.75%, Jun'32	3.00	EUR	1.75	FIXED	18/06/22	26/01/22	18/06/32	BB	98.79	1.88
	GGB 3.90%, Jan'33	6.57	EUR	3.90	FIXED	30/01/23	05/12/17	30/01/33	BB	121.94	1.696
	GGB 1.875%, Feb'35	4.50	EUR	1.88	FIXED	04/02/23	04/02/20	04/02/35	BB	99.68	1.903
	GGB 4.0%, Jan'37	5.22	EUR	4.00	FIXED	30/01/23	05/12/17	30/01/37	BB	133.46	1.492
GGB 4.2%, Jan'42	5.13	EUR	4.20	FIXED	30/01/23	05/12/17	30/01/42	BB	144.69	1.576	
GGB 2.5%, Jan'52	3.50	EUR	1.88	FIXED	24/01/23	24/03/21	24/01/52	BB	88.72	2.408	

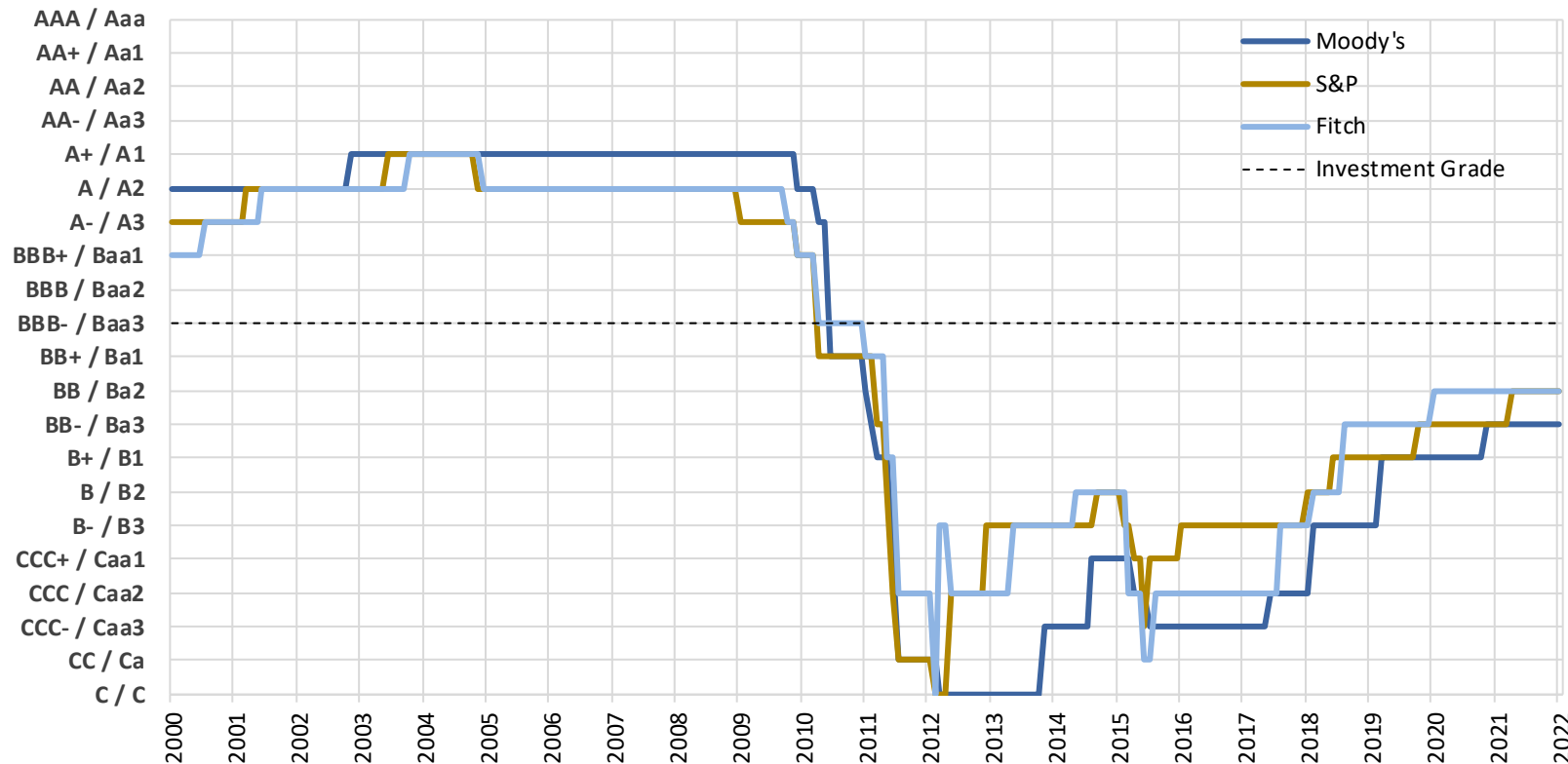
PBGGGSBI Index Description	31 January 2022	
	Members	17
	Market Capitalisation (EUR bn.)	71.66
	Weighted Average Yield	1.21
	Weighted Average Coupon	2.73
	Weighted Average Maturity	9.44
	Weighted Average Duration	8.05



Greek sovereign rating history: Fitch kept its rating unchanged at BB but revised outlook to positive



	Current LT Rating	Outlook	Last Rating Up/ Down grade	Latest Review	Next Scheduled Review
Fitch	BB	Positive	January 2020	January 2022	8 July 2022
Moody's	Ba3	Stable	January 2020	January 2021	18 Mar 2022
Standard & Poor's	BB	Positive	May 2021	October 2021	22 Apr 2022
DBRS	BB (low)	Stable	May 2019	September 2021	18 Mar 2022

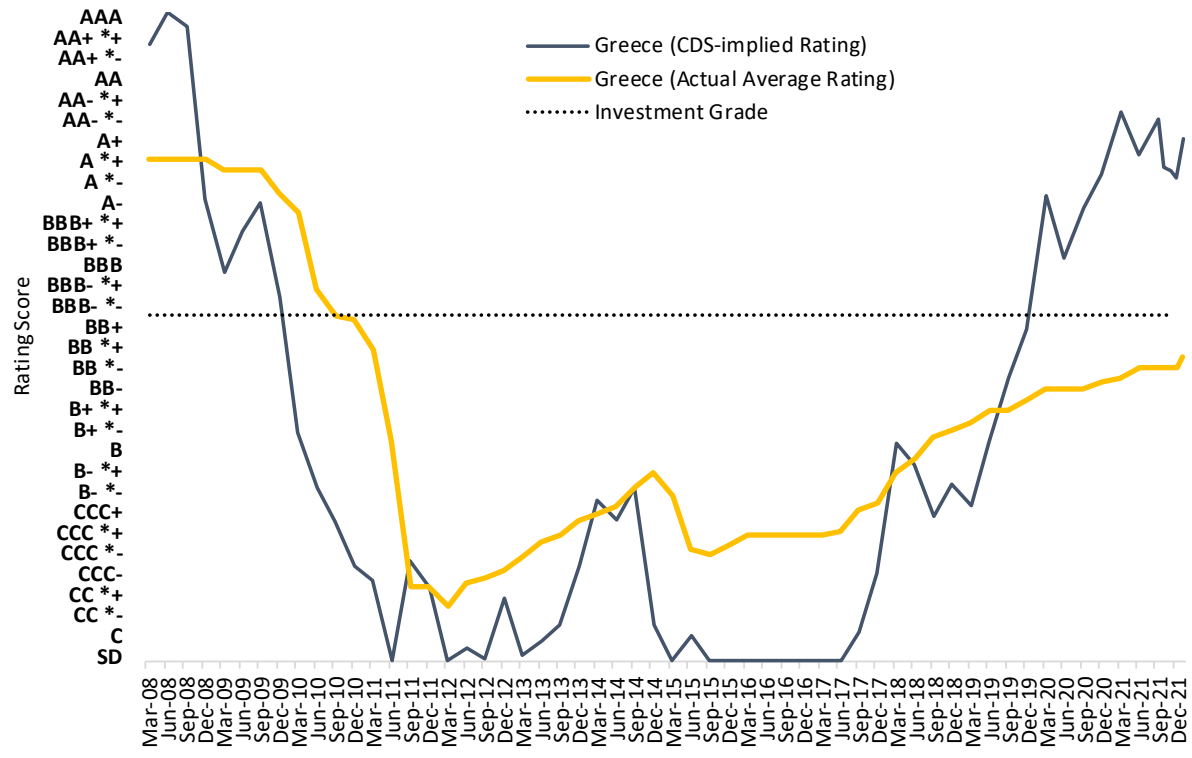


CDS Implied Ratings: CDS-implied ratings still above the investment grade area



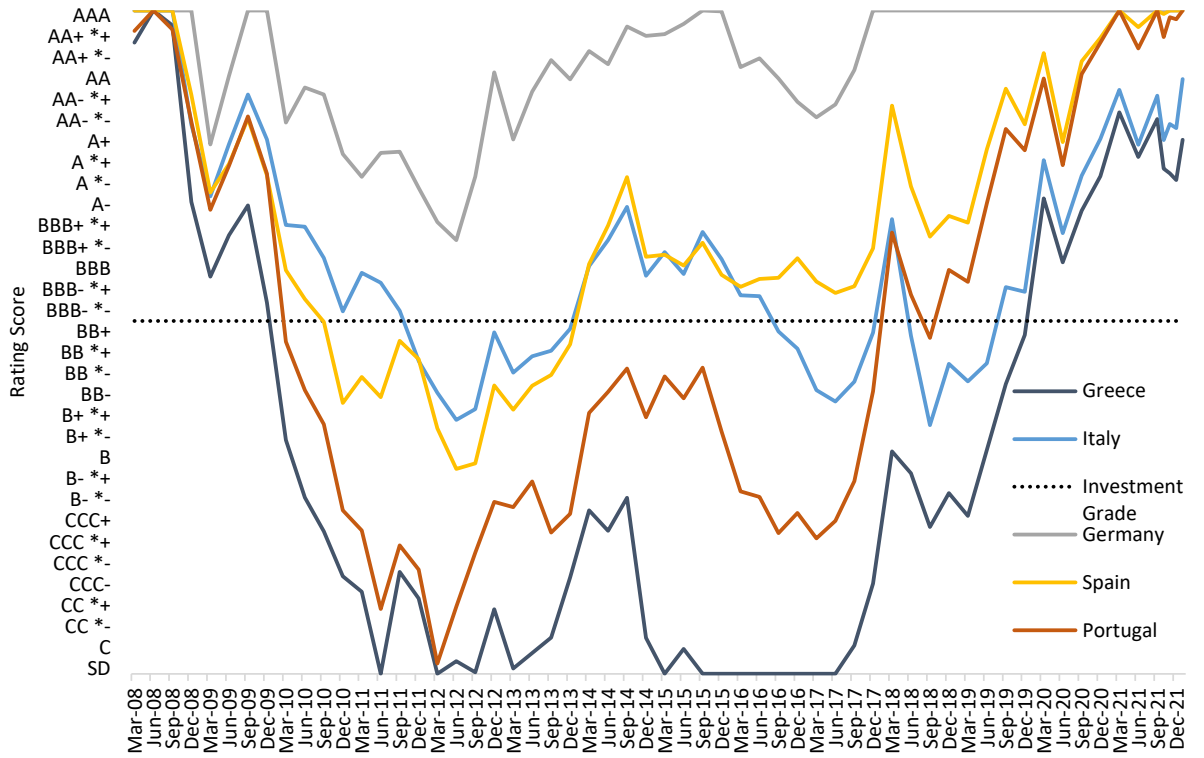
CDS Implied Rating[Q1 2008– Q4 2021] *

(Rating Score)



Implied Ratings Comparisons

(Rating Score)

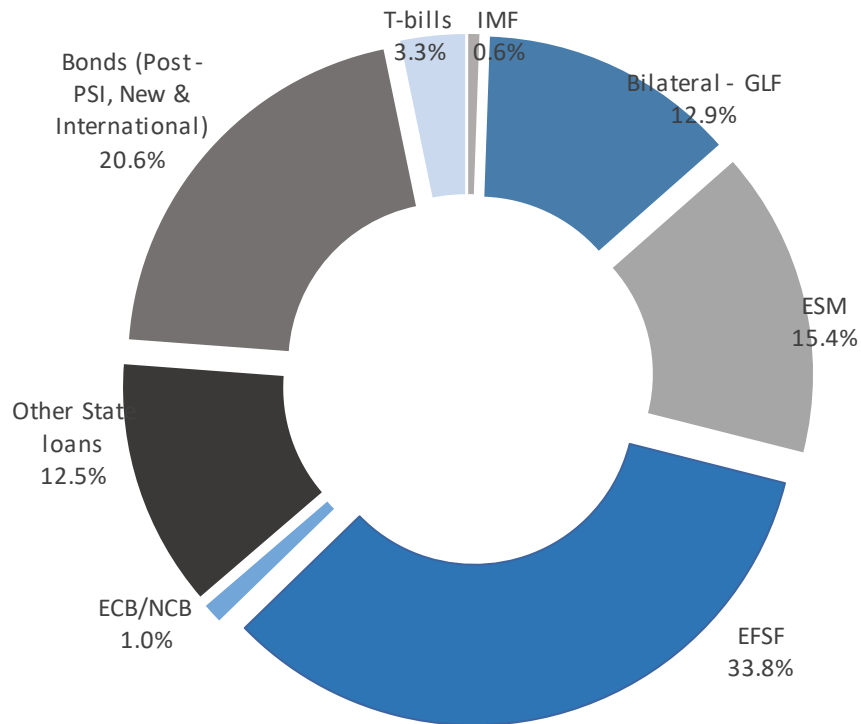


* We employ a one-way fixed effects model on a panel dataset of 60 countries during the period starting from Q1:2004 until Q4:2021. We use the 3-month average of 5Y sovereign CDS in US dollars for each country and the long-term credit rating scores provided by the S&P, Moodys and Fitch rating agencies. 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.

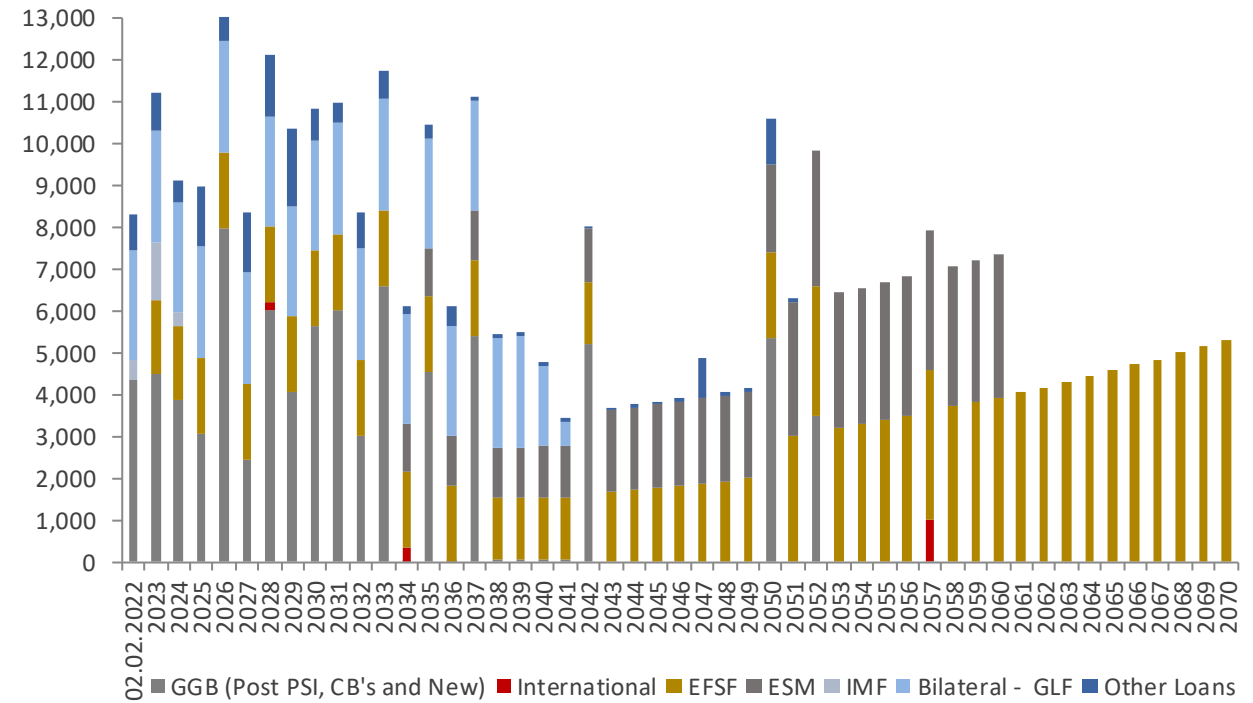




Debt distribution by holder (%):



Bonds & Loans Maturities¹
(as of 2 Feb. 2022, € mn)





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

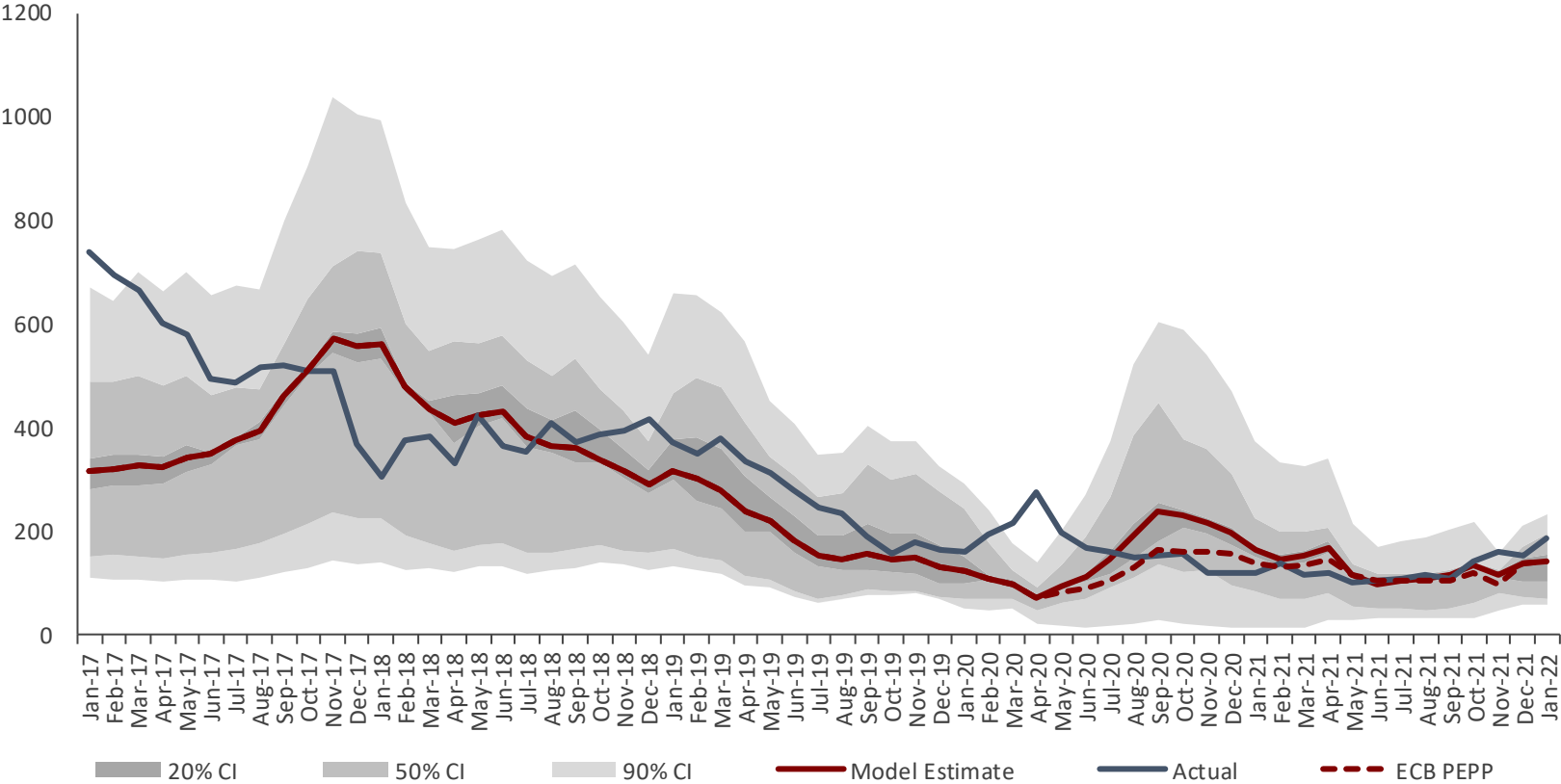
4 Piraeus Bank Greek Corporate Bond Index



Greek Government Bond Spreads (I): Quantitative model indicates undervalued 10Y spread by 46 bps



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>

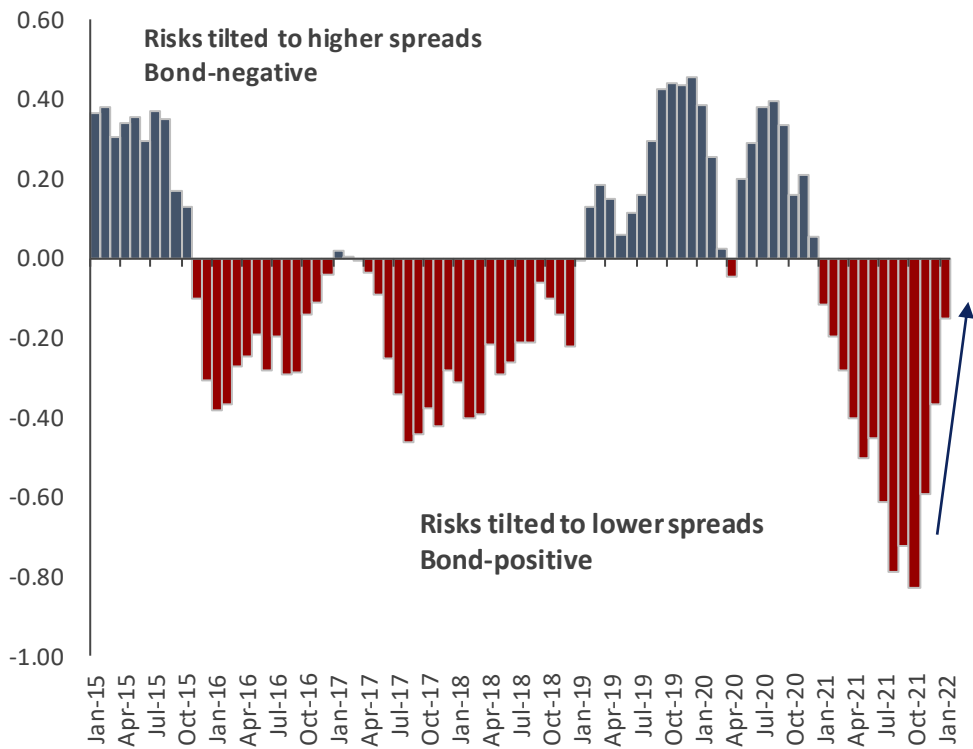


Greek Government Bond Spreads (II): However risks began to reverse towards the bond-negative region



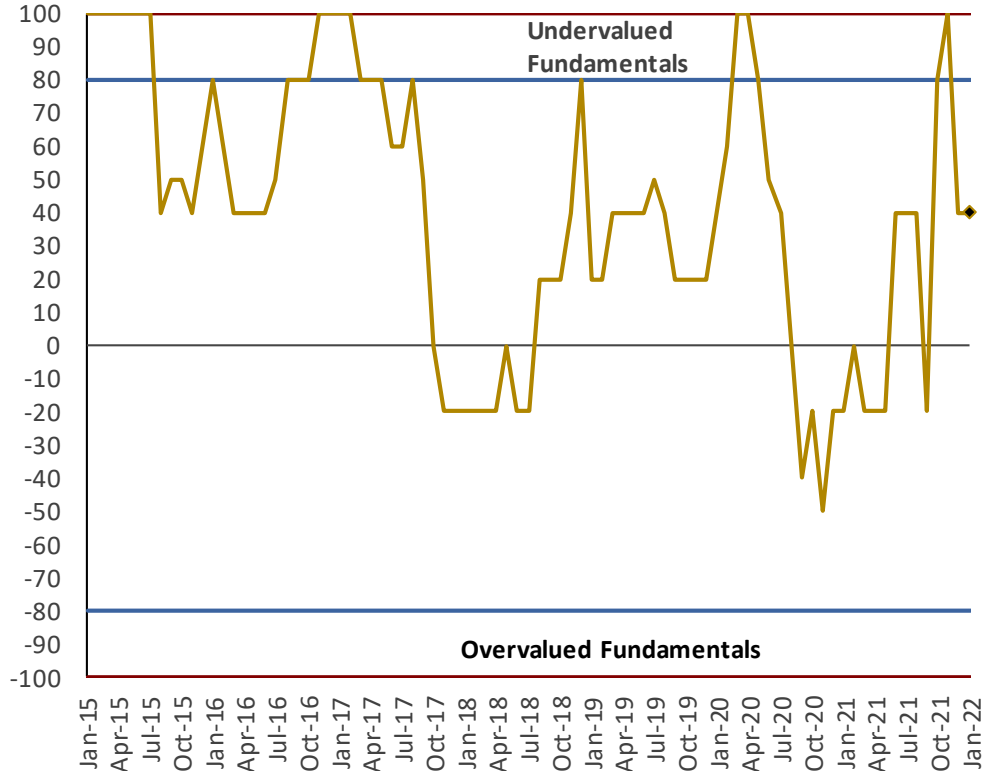
Greek Gov. Bond Market Balance of Risks Indicator

(historical data: January 2000 – January 2022)



Greek Gov. Bond Market Stress Indicator

(historical data: January 2000 – January 2022)





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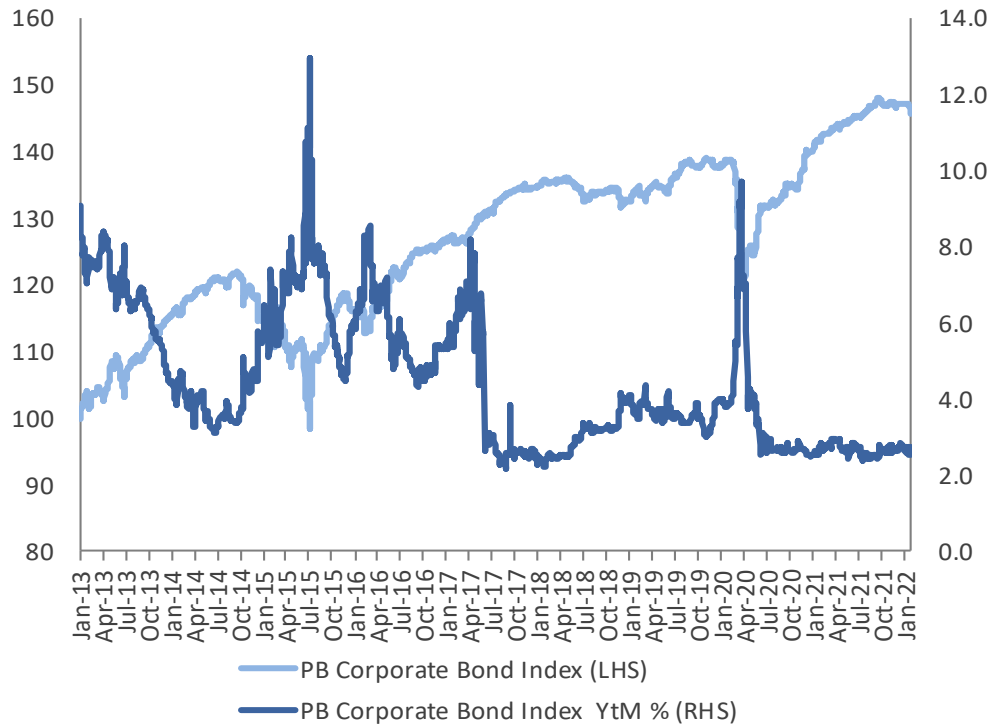
4 Piraeus Bank Greek Corporate Bond Index



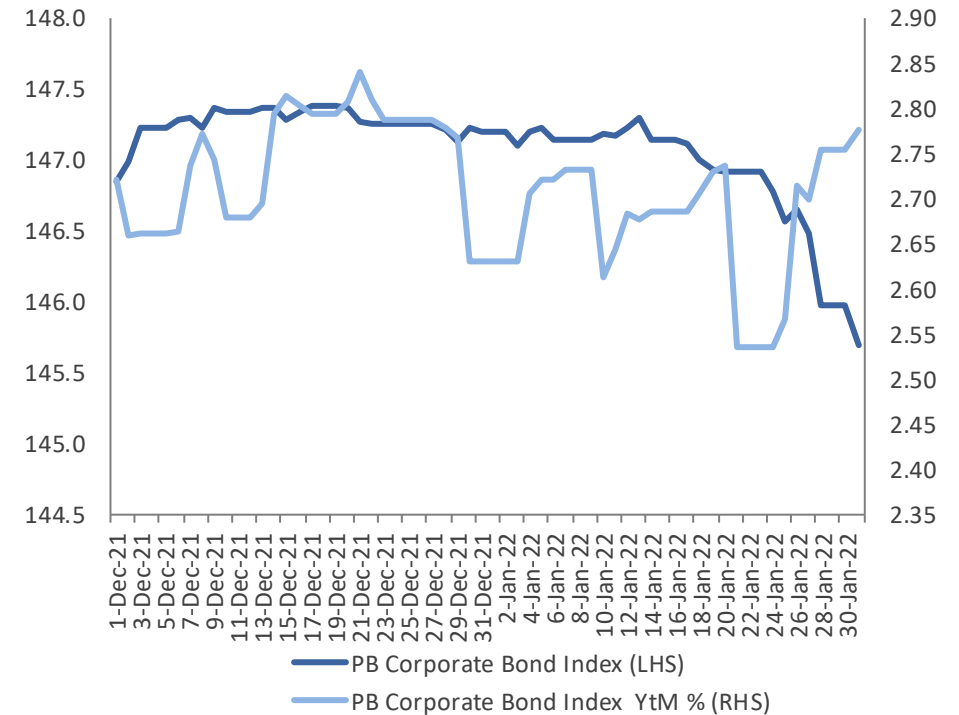
Piraeus Bank Greek Corporate Bond Index (I): Index dropped by 1.03% at 145 points



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

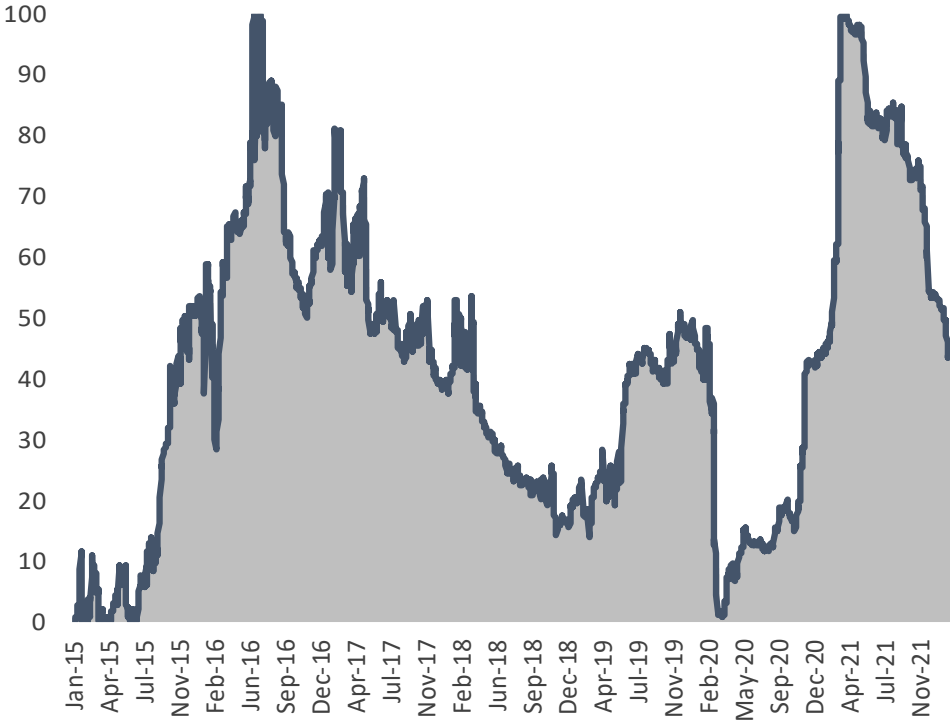


PBGGGCBI evolution [30 January 2021 –31 January 2022]
(Index, base date 2 Jan.13 & Yield to Maturity, %)

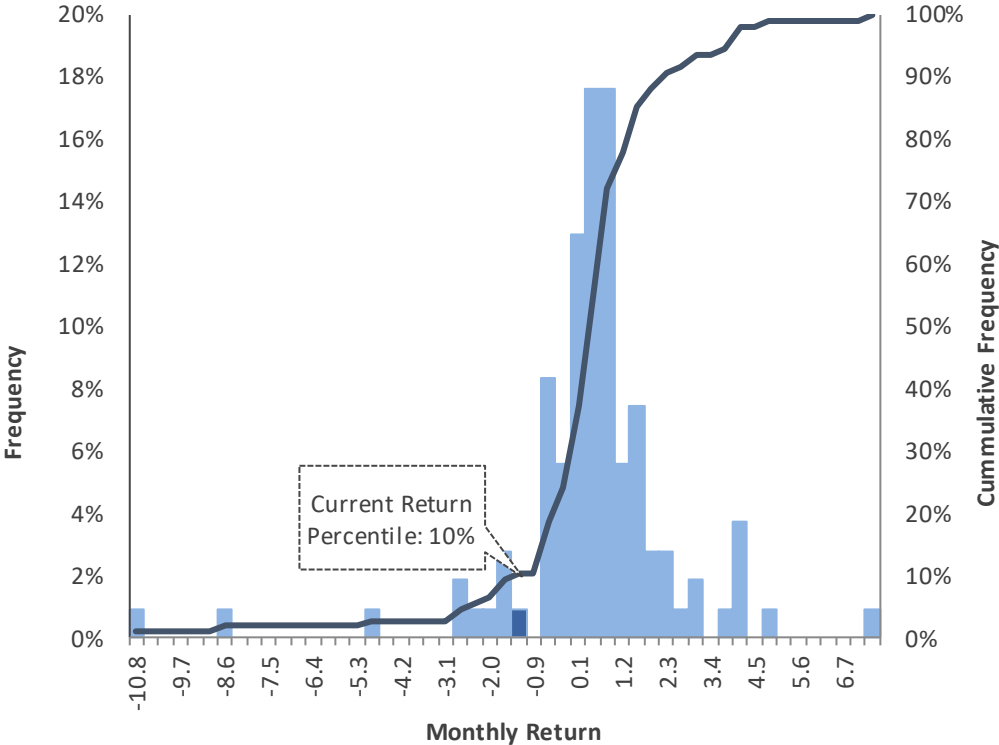




PBGGGCBI Distribution [Jan 2015 – January 2022]
(percentile rank relative to previous year)



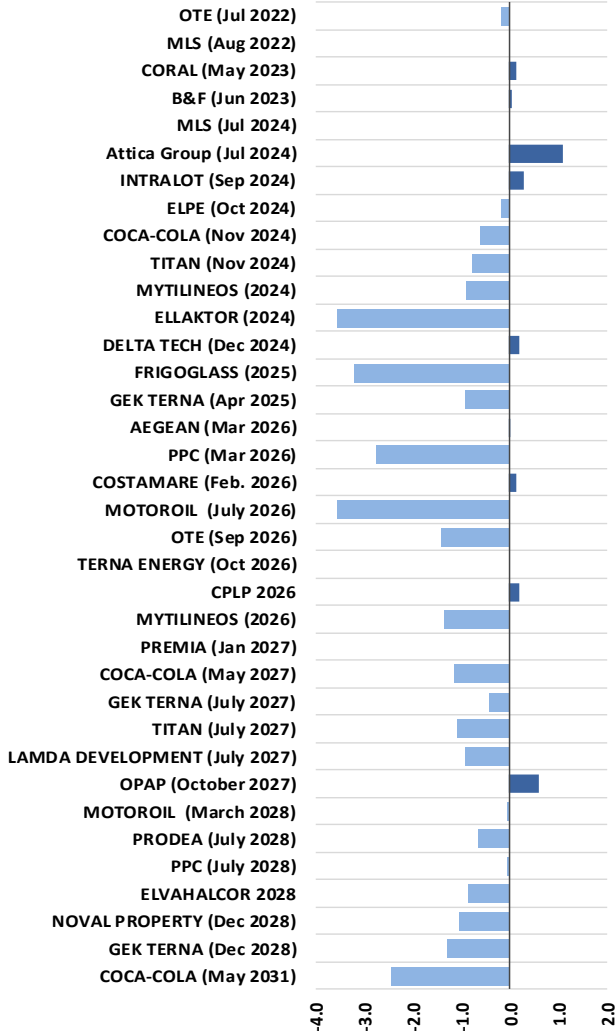
PBGGGCBI Monthly Returns histogram
(historical data: January 2013 – January 2022)



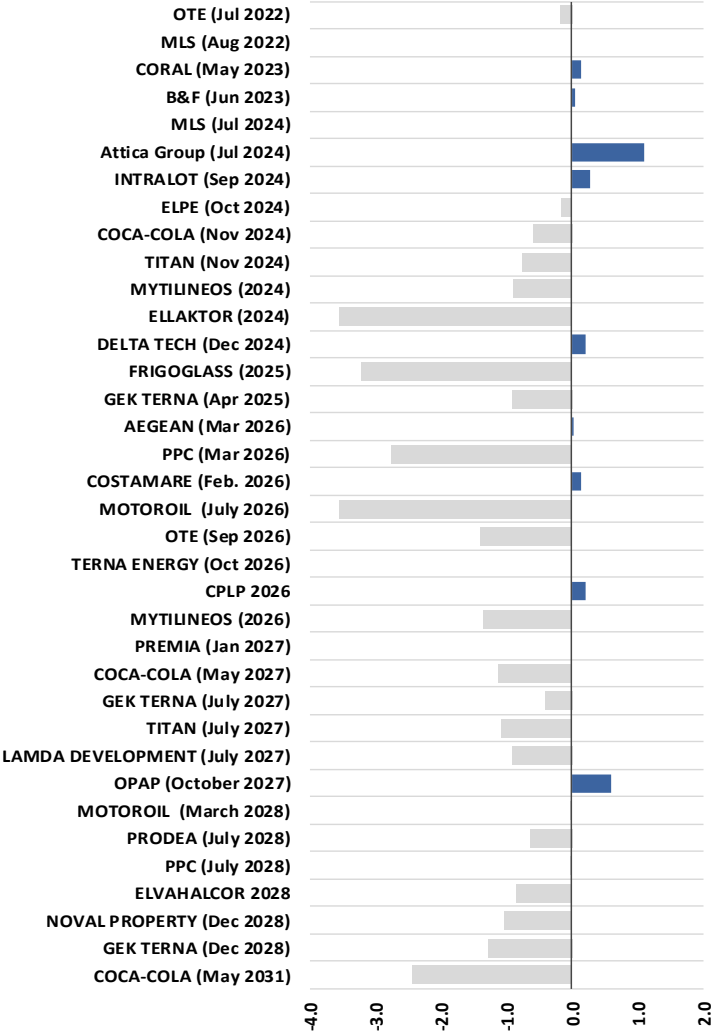
Piraeus Bank Greek Corporate Bond Index (III): Majority of bond-members recorded negative MoM returns



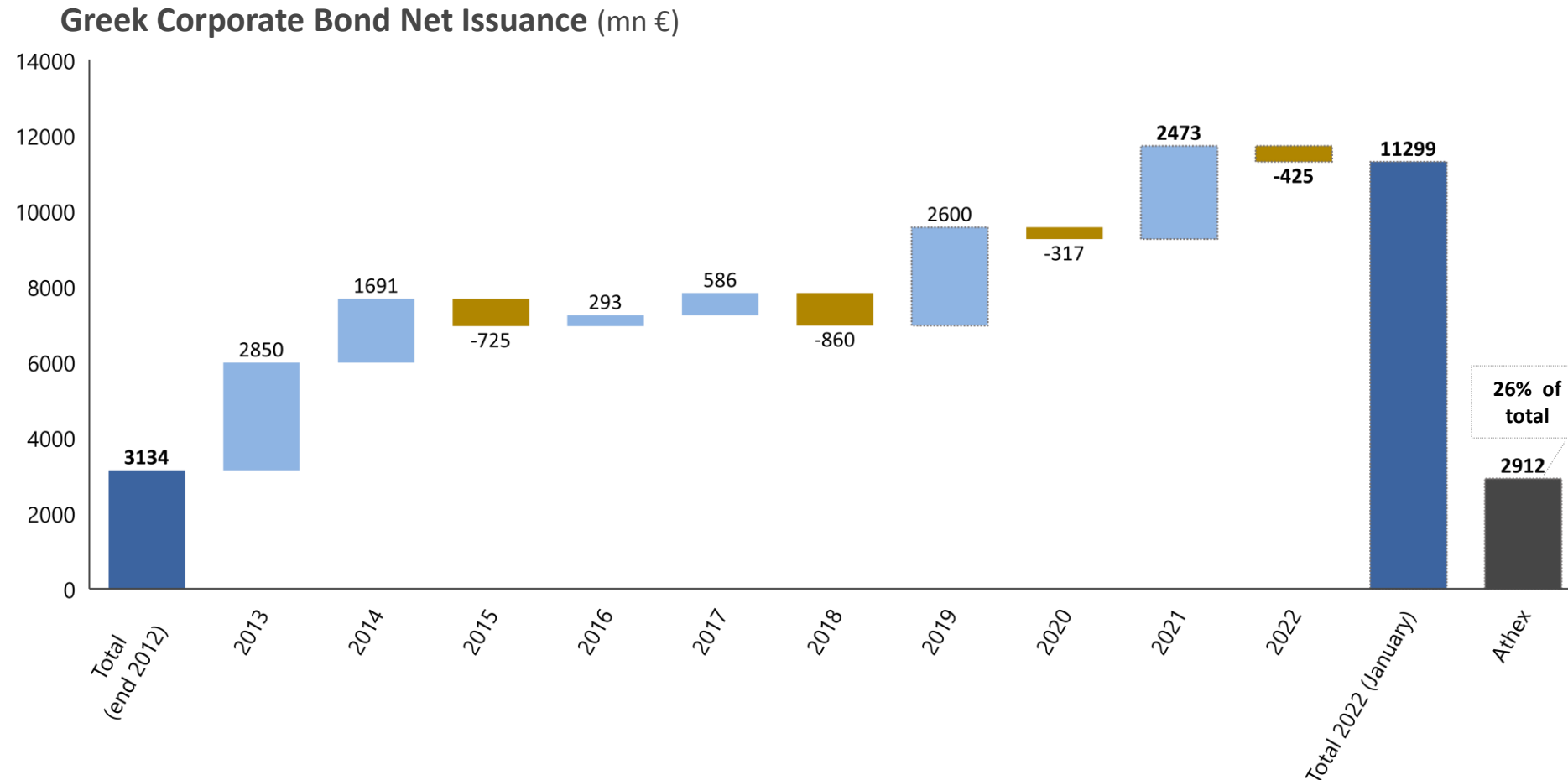
Monthly Performance of PBGGGCBI index members
(Monthly Return, %)



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



Piraeus Bank Greek Corporate Bond Index (IV): Net issues at €2473 millions in 2021 and a negative start for 2022



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 January 22	Yield 31 January 22
OTE PLC	400	400	EUR	2.38	FIXED	18/07/22	18/07/18	18/07/22	BBB	101.20	-0.257
MLS INNOVATION INC	6	6	EUR	5.30	FIXED	28/02/22	31/08/17	31/08/22		65.00	88.264
CORAL AE OIL CHEMICALS	90	90	EUR	3.00	FIXED	11/05/22	11/05/18	11/05/23		101.00	2.205
B&F COMM GARMENT IND SA	25	20	EUR	4.95	FIXED	26/06/22	26/06/18	26/06/23		100.30	4.724
MLS INNOVATION INC	7	7	EUR	4.30	FIXED	25/04/22	02/08/19	25/07/24		74.00	17.279
ATTICA HOLDINGS SA	175	175	EUR	3.40	FIXED	26/07/22	26/07/19	26/07/24		99.00	3.822
INTRALOT CAPITAL LUX	500	382	EUR	5.25	FIXED	15/03/22	20/09/17	15/09/24	NR	89.12	10.075
HELLENIC PETROLEUM FINAN	600	600	EUR	2.00	FIXED	04/04/22	04/10/19	04/10/24		99.60	2.156
COCA-COLA HBC FINANCE BV	600	600	EUR	1.88	FIXED	11/11/22	10/03/16	11/11/24	BBB+	104.69	0.178
TITAN GLOBAL FINANCE PLC	350	350	EUR	2.38	FIXED	16/05/22	16/11/17	16/11/24	BB	101.47	1.832
MYTILINEOS FINANCIAL	500	500	EUR	2.50	FIXED	01/06/22	29/11/19	01/12/24	BB-	101.44	1.975
ELLAKTOR VALUE PLC	670	670	EUR	6.38	FIXED	15/06/22	12/12/19	15/12/24	CCC+	92.04	9.608
DELTA TECHNIKI SA	7	4	EUR	5.50	FIXED	22/06/22	22/12/17	22/12/24		100.22	5.403
FRIGOGLASS FINANCE BV	260	260	EUR	6.88	FIXED	01/08/22	12/02/20	12/02/25	B-	86.24	12.474
GEK TERNA HLD ESTATE	120	120	EUR	3.95	FIXED	04/04/22	04/04/18	04/04/25		102.75	3.044
AEGEAN AIRLINES SA	200	200	EUR	3.60	FIXED	14/03/22	12/03/19	12/03/26		100.02	3.593
PUBLIC POWER CORP	775	775	EUR	3.88	FIXED	30/03/22	18/03/21	30/03/26	B+	100.32	3.790
COSTAMARE PARTICIPATIONS	100	100	EUR	2.70	FIXED	25/05/22	25/05/21	25/05/26		100.13	2.667
MOTOR OIL (HELLAS) SA	400	400	EUR	2.13	FIXED	19/07/22	19/07/21	19/07/26		100.09	2.104
OTE PLC	500	500	EUR	0.88	FIXED	24/09/22	24/09/19	24/09/26	BBB	101.32	0.586



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 31 January 22	Yield 31 January 22	
				TERNA ENERGY FINANCE	150	150	EUR	2.60	FIXED	22/04/22	22/10/19	22/10/26		98.60
		CPLP SHIPPING	150	150	EUR	2.65	FIXED	22/04/22	22/10/21	22/10/26		99.36	2.794	
		MYTILINEOS SA	500	500	EUR	2.25	FIXED	30/04/22	28/04/21	30/10/26	BB-	99.01	2.472	
		PREMIA SA	100	100	EUR	2.80	FIXED	25/07/22	25/01/22	25/01/27		99.46	2.917	
		COCA-COLA HBC FINANCE BV	700	700	EUR	1.00	FIXED	14/05/22	14/05/19	14/05/27	BBB+	101.40	0.729	
		GEK TERNA HLD ESTATE	500	500	EUR	2.75	FIXED	04/07/22	03/07/20	03/07/27		98.01	3.146	
		TITAN GLOBAL FINANCE PLC	250	250	EUR	2.75	FIXED	09/07/22	09/07/20	09/07/27	BB	103.01	2.160	
		LAMDA DEVELOPMENT	320	320	EUR	3.40	FIXED	21/07/22	21/07/20	21/07/27		100.63	3.275	
		OPAP SA	200	200	EUR	2.10	FIXED	27/04/22	27/10/20	27/10/27		101.21	1.880	
		MOTOR OIL (HELLAS) SA	200	200	EUR	1.90	FIXED	23/03/22	23/03/21	23/03/28		98.37	2.181	
		PRODEA REAL ESTATE INV	300	300	EUR	2.30	FIXED	20/07/22	21/07/21	20/07/28		96.83	2.833	
		PUBLIC POWER CORP	500	500	EUR	3.38	FIXED	31/07/22	21/07/21	31/07/28	B+	97.31	3.848	
		ELVALHALCOR HELLENIC COP	250	250	EUR	2.45	FIXED	16/05/22	16/11/21	16/11/28		99.44	2.539	
		NOVAL PROPERTY REIC	120	120	EUR	2.65	FIXED	06/12/22	06/12/21	06/12/28		105.61	1.785	
		GEK TERNA HLD ESTATE	300	300	EUR	2.30	FIXED	14/06/22	14/12/21	14/12/28		97.00	2.776	
		COCA-COLA HBC FINANCE BV	600	600	EUR	1.63	FIXED	14/05/22	14/05/19	14/05/31	BBB+	104.19	1.146	
											31 January 2022			
											Members			36
											Market Capitalisation (EUR bn)			11.30
											Weighted Median Yield			2.78
											Weighted Average Coupon			2.84
											Weighted Average Maturity			4.48
											Weighted Average Duration			3.91

PIRAEUS BANK

Source: Bloomberg, Piraeus Bank Research



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