



# European High Yield Bonds and CEE insight

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## European High Yield Bonds

FitchRatings

# Index dashboard

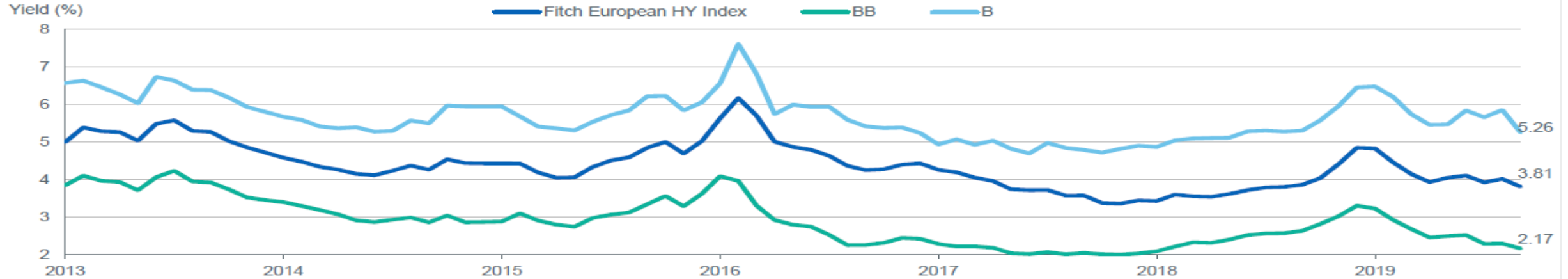
Index Summary	Yields (%)					TTM Issuance (EURbn)				
	Sep-19	Change	Sep-18	Sep-17	Sep-16	Sep-19	%Change	Sep-18	Sep-17	Sep-16
Fitch EU HY Index	3.81	- 0.05	3.87	3.58	4.25	70.9	↓ -25.8%	95.5	99.0	64.5
Corporate	4.01	0.03	3.98	3.67	4.33	51.1	↓ -32.0%	75.2	73.2	50.7
Financial	3.17	- 0.34	3.51	3.29	4.03	19.7	↓ -2.4%	20.2	25.8	13.8
<b>Rating</b>										
BB	2.17	- 0.47	2.64	2.05	2.27	43.8	↓ -14.3%	51.1	49.7	39.9
B	5.26	- 0.05	5.31	4.79	5.42	22.8	↓ -41.3%	38.8	42.3	20.3
CCC	9.14	0.55	8.59	8.38	10.66	4.3	↓ -22.4%	5.5	7.0	4.2
<b>Currencies</b>										
EUR	3.55	- 0.08	3.63	3.41	4.20	65.7	↓ -25.3%	88.0	80.6	57.3
GBP	6.43	0.53	5.90	5.12	5.36	4.9	↓ -17.8%	6.0	16.5	5.5
Others	2.53	0.41	2.12	1.74	1.90	0.2	↓ -87.1%	1.5	1.8	1.7
<b>Sectors</b>										
Consumer, Cyclical	4.59	0.02	4.57	4.18	4.39	12.6	↓ -23.2%	16.4	19.9	15.8
Consumer, Non-cyclical	4.66	0.71	3.94	3.52	4.16	10.0	↓ -40.4%	16.7	13.9	4.0
Communications	3.10	- 0.63	3.74	4.70	5.85	13.7	↓ -3.9%	14.2	12.5	6.5
Industrial	5.21	0.64	4.58	3.59	4.45	6.2	↓ -50.7%	12.5	14.1	10.5
Basic Materials	2.98	0.07	2.91	2.32	2.81	4.8	↓ -33.4%	7.3	5.2	5.2
<b>Countries</b>										
United Kingdom	5.77	0.95	4.82	4.92	4.59	9.9	↑ 12.4%	8.8	20.4	10.8
Italy	2.95	- 0.33	3.28	2.23	3.23	11.4	↓ -39.7%	18.9	8.1	8.9
France	3.87	- 0.22	4.09	3.29	4.07	9.6	↓ -17.8%	11.7	9.5	5.2
United States	3.11	- 0.52	3.62	3.29	3.31	7.0	↓ -24.8%	9.2	13.4	7.7
Netherlands	4.11	0.09	4.03	3.70	4.27	5.5	↓ -55.7%	12.5	7.2	5.2
Germany	3.87	0.11	3.76	2.97	3.57	5.8	↓ -25.9%	7.8	7.4	8.0

Source: Fitch Ratings European High Yield Index



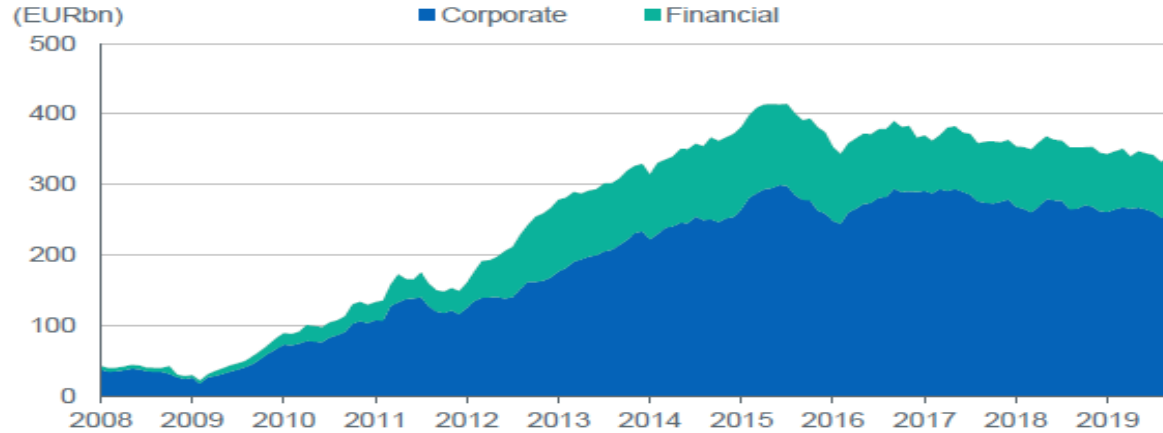
# Index overview

## Yields: Fitch European HY Index vs BB vs B



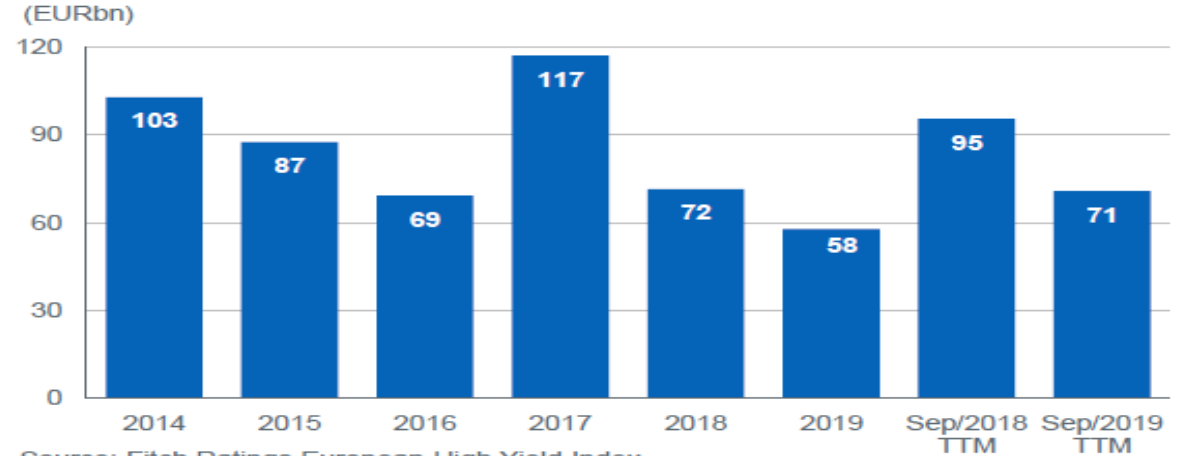
Source: Fitch Ratings European High Yield Index

## Index Market Value



Source: Fitch Ratings European High Yield Index

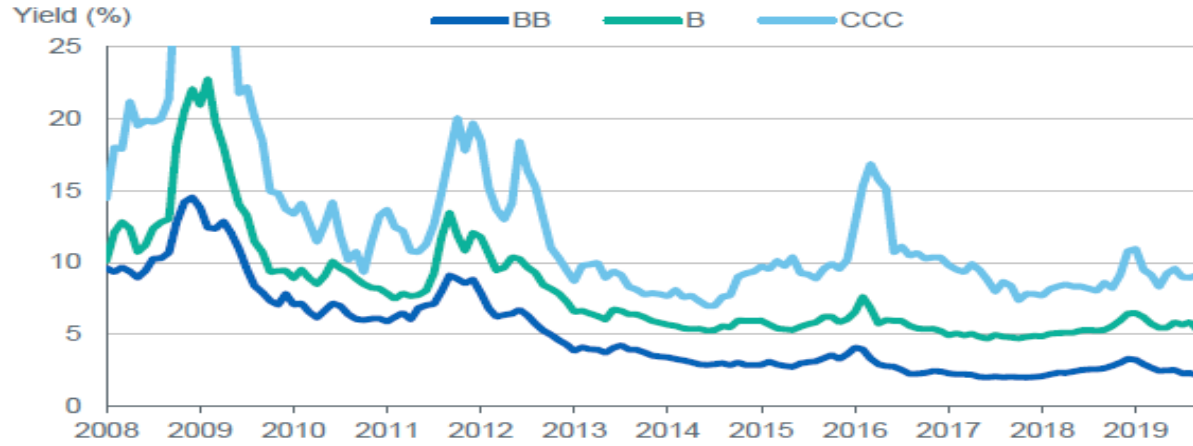
## European Bond Issuance



Source: Fitch Ratings European High Yield Index

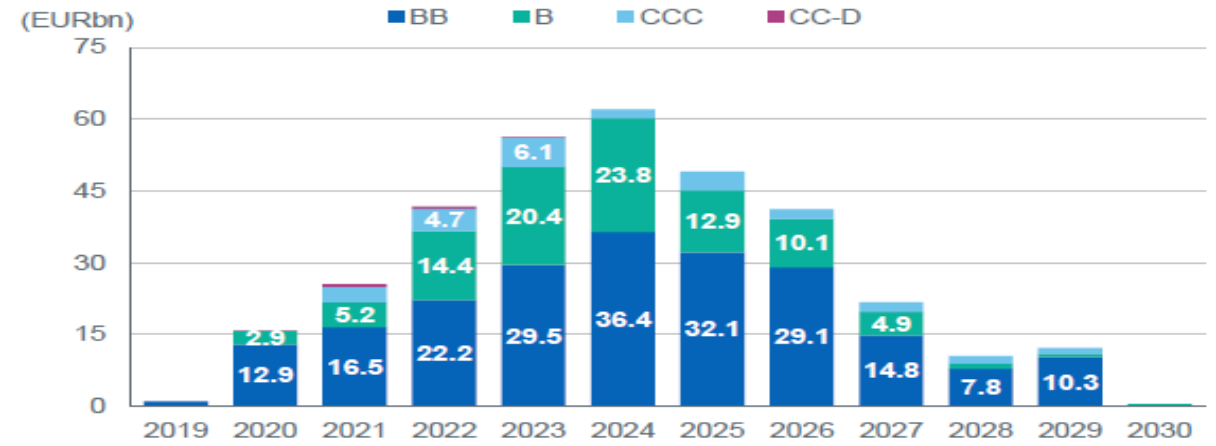
# Credit quality overview

## Yields by Rating



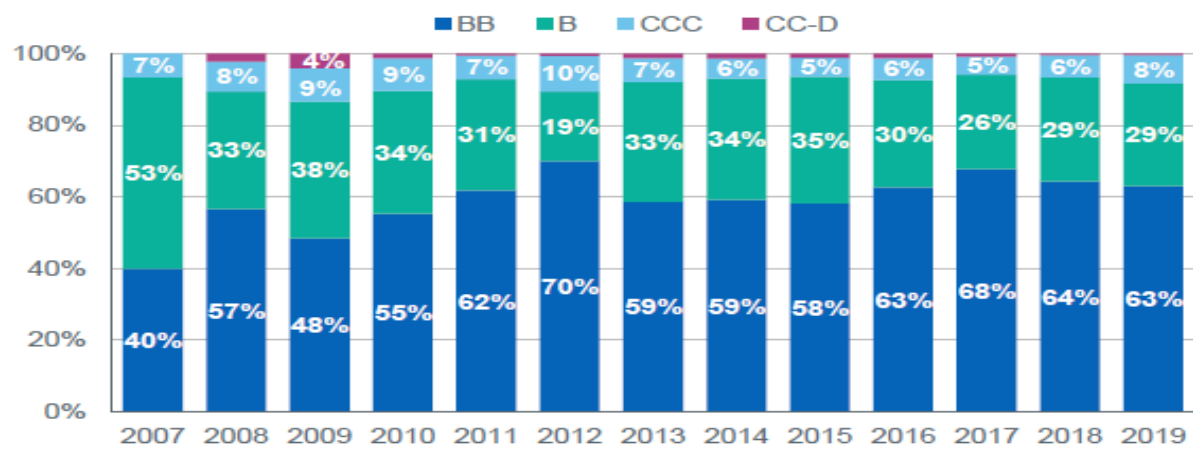
Source: Fitch Ratings European High Yield Index

## Index Maturity Profile



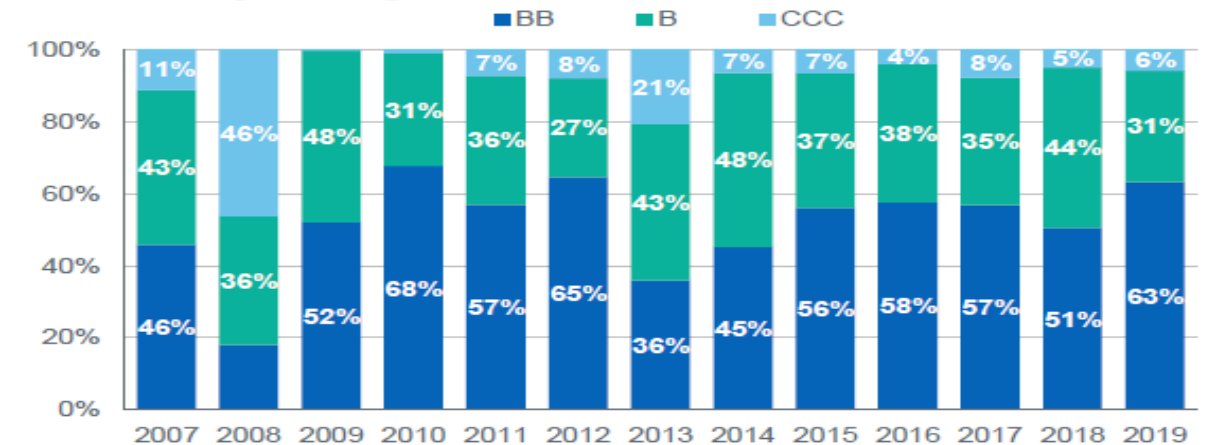
Source: Fitch Ratings European High Yield Index

## Index Exposure by Rating



Source: Fitch Ratings European High Yield Index

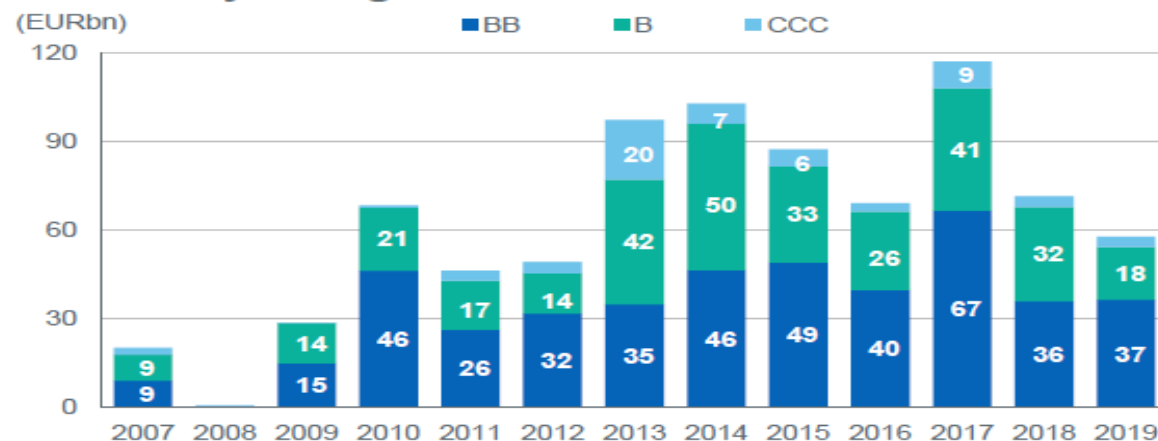
## Issuance by Rating



Source: Fitch Ratings European High Yield Index

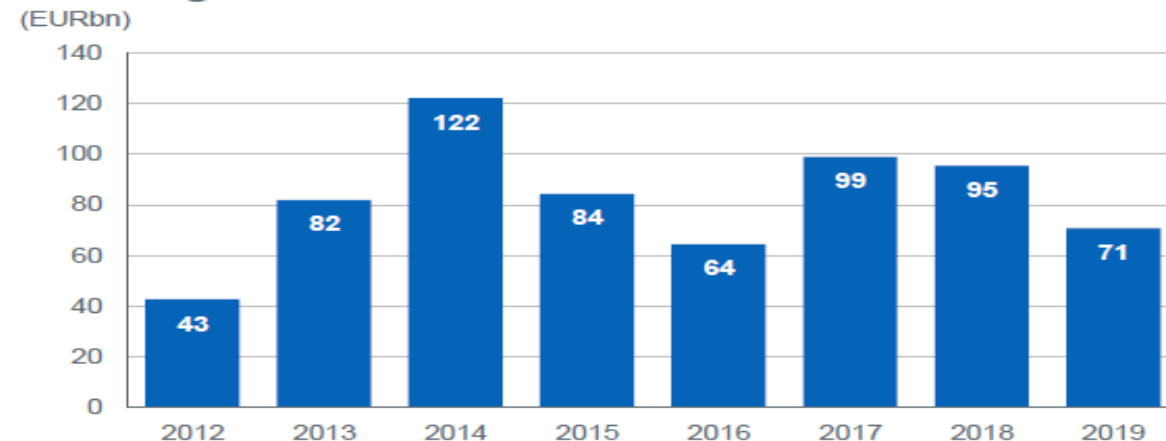
# Issuance overview

## Issuance by Rating



Source: Fitch Ratings European High Yield Index

## TTM – High Yield Bond Issuance



Source: Fitch Ratings European High Yield Index

## Top 10 Issuers

2019 (YTD)			2018			2017		
Issuer	(EURbn)	(% of Total)	Issuer	(EURbn)	(% of Total)	Issuer	(EURbn)	(% of Total)
ThyssenKrupp AG	2.5	4.3%	Teva Pharm Fnc NL II	3.2	4.4%	Wind Tre S.p.A.	5.6	4.8%
UniCredit S.p.A.	2.3	3.9%	Softbank Group Corp	2.6	3.7%	CaixaBank S.A.	3.3	2.8%
Loxam S.A.S.	1.9	3.3%	Nexi Capital S.p.A.	2.2	3.1%	Intrum AB	3.0	2.6%
Altice France SA	1.6	2.7%	Interxion Holding N.V.	1.4	1.9%	Fresenius Fin Ireland plc	2.6	2.2%
Bankia SA	1.5	2.6%	Rossini S.à r.l.	1.3	1.8%	Telecom Italia S.p.A.	2.3	1.9%
Altice Luxembourg SA	1.4	2.4%	Refinitiv US Holdings	1.2	1.7%	SoftBank Group Corp	2.3	1.9%
Banco BPM S.p.A.	1.4	2.4%	Netflix, Inc.	1.1	1.5%	Gazprom (Gaz Capital S.A.)	2.2	1.9%
Lincoln Financing S.à r.l.	1.4	2.3%	Netflix, Inc.	1.1	1.5%	Equinix, Inc.	2.0	1.7%
Banca Monte dei Paschi	1.3	2.3%	Cirsa Finance Inter	1.1	1.5%	IQVIA, Inc.	1.8	1.6%
IHO Verwaltungs GmbH	1.3	2.3%	Intl Design Group	1.1	1.5%	CMA CGM S.A.	1.4	1.2%
<b>Total</b>	<b>16.4</b>	<b>28.4%</b>		<b>16.3</b>	<b>22.6%</b>		<b>26.4</b>	<b>22.6%</b>

Source: Fitch Ratings European High Yield Index





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## Non-financial corporate issues in CEE in 2019 - 6,2 bln EUR in total

Issuer	Country	F/M/SP	Tenor	Volume	Coupon
PPF Arena 1	Czechia	BBB-/Ba1/BB+	7	550m EUR	3,125%
EP Infrastructure	Czechia	BBB-/Baa3/BBB	7	600m EUR	1,698%
EP Infrastructure	Czechia	BBB-/Baa3/BBB	9	500m EUR	2,045%
NEPI Rockcastle	Romania	BBB-/BBB	5	500m EUR	1,75%
NEPI Rockcastle	Romania	BBB-/BBB	7	500m EUR	1,875%
SNTGN Transgaz	Romania	BBB-/--	New rating		
Electrica	Romania	BBB-/--	New rating		
CPI Property	Czechia	-/BBB/Baa2	7,5	750m EUR	1,625%
Undisclosed 1	Czechia			1 bn EUR	
Undisclosed 2	Czechia			1 bn EUR	
Undisclosed 3	Czechia			500m EUR	
Undisclosed 4	Lithuania			300m EUR	
<b>NONE</b>	<b>Poland</b>				



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