

PIRAEUS BANK



## Greek Fixed Income Monitor: Signs of Resilience in the Greek Bond Market and Investment Grade Expectations

Economic Research & Investment Strategy

June 2023

**BLOOMBERG TICKERS**

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

Weighted Average Yield: {PBGGGWAY Index<GO>}

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

Weighted Average Yield : {PBGGIWAY Index<GO>}



- Η ελληνική αγορά κρατικών και εταιρικών ομολόγων παραμένει ανθεκτική, ωθούμενη κυρίως από την ισχυρή δυναμική της ελληνικής οικονομίας, εν μέσω της αυστηρής νομισματικής πολιτικής της Ευρωπαϊκής Κεντρικής Τράπεζας και της αβεβαιότητας για την οικονομική δραστηριότητα που επικρατεί στις διεθνείς αγορές. Με την ολοκλήρωση της εκλογικής διαδικασίας και τις προσδοκίες για αναβάθμιση στην επενδυτική βαθμίδα πριν το τέλος του έτους να έχει ήδη προεξοφληθεί από τις αγορές, ο Δείκτης Κρατικών Ομολόγων της Τράπεζας Πειραιώς σημείωσε σημαντική ανοδική κίνηση ενισχυμένος κατά 4,7% στις 600 μονάδες το β' τρίμηνο του 2023. Συγκεκριμένα, τα κέρδη του Δείκτη εμφανίστηκαν σημαντικά ενισχυμένα μετά την πρώτη εκλογική αναμέτρηση στις 22 Μαΐου, καθώς διαμορφώθηκε υψηλό επίπεδο συναλλαγών ύψους €260 εκατ. και η ισχυρότερη ημερήσια ανοδική κίνηση με τον δείκτη να καταγράφει πτώση της μεσοσταθμικής απόδοσης κατά 14 μονάδες βάσης (μβ) στο 3,65%. Το β' τρίμηνο (Απρίλιος-Ιούνιος) η μεσοσταθμική απόδοση του δείκτη αποκλιμακώθηκε κατά 29 μβ στο 3,62% ενώ χαρακτηριστικό της ισχυρής ανοδικής τάσης είναι το ιστορικό χαμηλό που σημείωσε το spread των αποδόσεων της ελληνικής και ιταλικής 10ετίας φτάνοντας τις -50 μβ στα μέσα Ιουνίου.
- Ενδεικτικό του κλίματος της αγοράς ομολόγων είναι επίσης οι προσδοκίες για επανάκτηση της επενδυτικής βαθμίδας της ελληνικής οικονομίας μέχρι το τέλος του έτους με τους οίκους πιστοληπτικής αξιολόγησης να προσδοκούν βελτίωση στις οικονομικές προοπτικές της ελληνικής οικονομίας. Συγκεκριμένα, ο οίκος S&P αναβάθμισε τις προοπτικές της τρέχουσας πιστοληπτικής βαθμίδας BB+ σε θετικές στα τέλη Απριλίου καθώς διαπιστώνει βελτίωση στην δημοσιονομική και μεταρρυθμιστική δυναμική παρά το περιβάλλον αύξησης των επιτοκίων και την τεχνική επιβράδυνση στις οικονομίες της Ευρωζώνης. Αντίστοιχα, η Moody's εκτιμά ότι η Ελλάδα βρίσκεται κοντά στην επενδυτική βαθμίδα αλλά θα χρειαστεί περισσότερο χρόνο μέχρι να την αποκτήσει, γεγονός που αποτυπώνει την τρέχουσα χαμηλότερη πιστοληπτική διαβάθμιση από τον συγκεκριμένο οίκο. Η Fitch αν και πιο κοντά στην αξιολόγηση της επενδυτικής βαθμίδας στις 9 Ιουνίου κράτησε τις προοπτικές σταθερές πιθανότατα λόγω της 2ης εκλογικής αναμέτρησης στα τέλη του Ιουνίου.
- Παράλληλα με το πρόσφορο κλίμα που δημιουργήθηκε από τους οίκους πιστοληπτικής αξιολόγησης τόσο η αγορά των Credit Default Swaps (CDS) όσο και η αγορά κρατικών ομολόγων δείχνει να έχει ήδη προεξοφλήσει την αλλαγή σε επενδυτική βαθμίδα. Συγκεκριμένα, στο τρίμηνο Απριλίου-Ιουνίου, καταγράφηκε ισχυρή ανοδική κίνηση με την απόδοση του 10ετούς ομολόγου αναφοράς να αποκλιμακώνεται κατά 53 μβ στο 3,67%, το χαμηλότερο επίπεδο από τα τέλη του 2022. Συγκεκριμένα, η πτώση των ομολογιακών αποδόσεων συνοδεύτηκε και από σημαντική αποκλιμάκωση του spread της ελληνικής 10ετίας με αυτό της γερμανικής 10ετίας το οποίο κατέγραψε τριμηνιαία πτώση κατά 66 μβ φτάνοντας τις 128 μβ στα τέλη Ιουνίου. Επιπλέον, η «δίκαιη» τιμή για το επίπεδο του spread σύμφωνα με την εξέλιξη των μακροοικονομικών στοιχείων των δύο χωρών περιορίστηκε στις 147 μβ με τον κίνδυνο να τείνει προς τα πάνω σύμφωνα με τον δείκτη ισορροπίας κινδύνων και τις αποτιμήσεις να εμφανίζονται ακριβές αλλά σε πιο ήπιο βαθμό.



## Μηνιαία Επισκόπηση: Ιούνιος 2023



- Η ανθεκτική, μέχρι στιγμής, δυναμική στην αγορά ομολόγων οδήγησε τον Οργανισμό Διαχείρισης Δημοσίου Χρέους (ΟΔΔΗΧ) στις 17 Μαΐου στην άντληση €400 εκατ. από την επανέκδοση των ομολόγων λήξης Ιουνίου 2033 και Ιανουαρίου 2037. Το 10ετές ομόλογο με κουπόνι στο 4,25% διατέθηκε με απόδοση 3,97% ενώ το 15ετές ομόλογο διατέθηκε με κουπόνι 4% με απόδοση 4,14% με τις συνολικές προσφορές να ανέρχονται στα €2,18 δισ. Στα μέσα Ιουνίου ο ΟΔΔΗΧ προχώρησε - μέσω βασικών διαπραγματευτών - στην επανέκδοση του ομολόγου με λήξη το 2042 και άντλησε €200 εκατ. με κουπόνι 4,2% με τις προσφορές να φτάνουν τα €1,23 δισ. και την απόδοση να διαμορφώνεται στο 3,99% σημαντικά υψηλότερη από την δημοπρασία ένα χρόνο πριν στις 30 Μαΐου 2022. Τον Ιούλιο ο ΟΔΔΗΧ αξιοποίησε το θετικό κλίμα προχωρώντας σε νέα έκδοση ύψους €3,5 δισ. και λήξη τον Ιούλιο του 2038 η οποία προσέλκυσε το ενδιαφέρον των επενδυτών με συντελεστή κάλυψης στο 3,89 και απόδοση στο 4,46%. Η έκδοση του 15ετούς ομολόγου συνοδεύτηκε από προσφορά ανταλλαγής των ομολόγων με λήξη το 2024 και 2025 με το ποσό από την ανταλλαγή των ομολόγων να καθορίζεται στο €1,8 δισ. Τέλος, στις 19 Ιουλίου έγινε επανέκδοση ύψους €250 εκατ του 5ετούς ομολόγου με λήξη το 2028, κουπόνι 3,875% και με το ζητούμενο ποσό να καλύπτεται κατά 4,18 φορές και την απόδοση να καθορίζεται στο 3,3%.
- Όσον αφορά τις εξελίξεις στην αγορά εταιρικών ομολόγων ανοδικά κινήθηκε ο Δείκτης Εταιρικών Ομολόγων κάνοντας ωστόσο εμφανή μια επιβράδυνση της προηγούμενης δυναμικής του το δίμηνο Απριλίου-Μαΐου. Συγκεκριμένα, ο δείκτης σημείωσε τριμηνιαία άνοδο της τάξης του 1,9% φτάνοντας στα τέλη Ιουνίου στις 140,3 μονάδες. Αντίστοιχα, η διάμεση απόδοση του δείκτη μειώθηκε κατά 21 μβ το τρίμηνο Απριλίου-Ιουνίου φτάνοντας το 4,53%. Επιπλέον, θετικά αντιλαμβάνεται η αγορά την κυβερνητική παρέμβαση για επικείμενη κατάργηση του φόρου 15% στα εισοδήματα από εταιρικά ομόλογα, κίνηση η οποία σε συνδυασμό με την ενδεχόμενη ανάκτηση της επενδυτικής βαθμίδας αναμένεται να ενισχύσουν την ζήτηση για τις εταιρικές εκδόσεις. Την αρχή, από την πλευρά της προσφοράς, έκανε η Μυτιληναίος με 7ετές ομόλογο και κουπόνι 4% συγκεντρώνοντας €500 εκατ. με τον συντελεστή κάλυψης να διαμορφώνεται στις δυο φορές το ζητούμενο ποσό. Οι προσδοκίες για αναβάθμιση της πιστοληπτικής αξιολόγησης του κρατικού χρέους εμφανίστηκε και στην αγορά εταιρικών ομολόγων με την S&P να προχωρά σε αναβάθμιση της πιστοληπτικής ικανότητας του ΟΤΕ σε BBB+.





- The Greek government and corporate bond market remains resilient, driven mainly by the strong dynamics of the Greek economy, amidst the tight monetary policy of the European Central Bank and uncertainty about economic activity in international markets. With Greek elections being finalized and the markets already discounting expectations for a rating upgrade to investment grade before the end of the year, the Piraeus Bank Government Bond Index saw significant upward movement, strengthening by 4.7% to 600 points in the second quarter of 2023. In particular, the index's gains appeared significantly strengthened after the first election contest on May 22, as a high number of transactions took place in the government bonds market, amounting to €260 million and the strongest daily upward movement, with the Government Bond Index recording a drop in the weighted average yield by 14 basis points (bps) to 3.65%. In the April–June quarter, the weighted average yield of the index decreased by 29 bps to 3.62%, while characteristic of the strong upward trend was the historic low recorded in the spread of the Greek and Italian 10-year yields, reaching -50 bps in mid-June.
- Indicative of the bond market climate is the expectation for a change in the Greek economy's credit rating to investment grade within the latter half of the year, with the credit rating agencies anticipating an improvement in the Greek economy's economic prospects. In particular, S&P upgraded the outlook of the current credit score of BB+ to positive at the end of April, as it noted an improvement in fiscal and structural reform dynamics despite the rising interest rates and the technical slowdown in the Eurozone economies. Accordingly, Moody's expects that Greece is close to investment grade but will need more time to be rated accordingly, which is reflected in the current lower credit rating from this particular rating agency. Fitch, although closer to an investment grade rating, kept the outlook stable on June 9, probably due to the second election contest at the end of June.
- Despite the favourable climate created by credit rating agencies, both the credit default swaps market and the government bond market appear to have already discounted the change to investment grade. Specifically, in the April–June quarter, a strong upward movement was recorded, with the yield of the benchmark 10-year bond decreasing by 53 bps to 3.67%, the lowest level since the end of 2022. The fall in bond yields was accompanied by a significant narrowing of the spread between the Greek 10-year and the German 10-year bonds, which recorded a quarterly drop of 66 bps, reaching 128 bps at the end of June. In addition, the "fair" value for the level of the spread according to the relative macroeconomic readings of the two countries is estimated at 147 bps, with the implied risk balance tilting upwards according to the relevant index, while valuations appear expensive but to a milder degree.





- On May 17, the robust momentum in the Greek bond market so far led the Public Debt Management Agency (PDMA) to raise €400 million from the reopening of bonds maturing in June 2033 and January 2037. The 10-year bond with a 4.25% coupon was sold at a yield of 3.97%, while the 15-year bond with a 4% coupon recorded a yield of 4.14%, with investor demand adding up to €2.18 billion. The PDMA also proceeded with a reopening for the bond maturing in 2042 and raised €200 million in mid-June with a 4.2% coupon only through market makers, with the offers reaching €1.23 billion and the yield 3.99%, significantly higher than the auction one year ago on May 30, 2022. In July, the PDMA took advantage of the positive climate for a new bond issue amounting to €3.5 billion and maturing in July 2038, which attracted the interest of investors hence recording a coverage ratio of 3.89 and a yield of 4.46%. The issuance of the 15-year bond was accompanied by a swap offer for the bonds maturing in 2024 and 2025, and the amount from the bond exchange was €1.8 billion. Finally, on July 19, there was a reopening of €250 million for the 5-year bond maturing in 2028, with a coupon of 3.875% and with the requested amount covered by 4.18 times and the yield set at 3.3%.
- In the corporate bond market, the Corporate Bond Index moved upward, showing, however, a slowdown of its previous dynamics in April and May. In particular, the index recorded an increase of 1.9%, reaching 140.3 points at the end of June. Accordingly, the index's weighted median yield fell by 21 bps in the April–June quarter to 4.53%. In addition, the market positively received the government's imminent intervention to abolish the 15% tax on income from corporate bonds, a move which, in combination with the eventual realization of the investment grade rating status, is expected to strengthen the demand for corporate issues, beginning, from the supply side, with Mytilineos issuing a 7-year bond with a 4% coupon and raising €500 million with a coverage ratio of two times the requested amount. Expectations for an upgrade in the government debt credit rating also spilled over to the corporate bond market, with S&P increasing the credit rating of OTE to BBB+.





**1 Piraeus Bank Greek Government Bond Index**

2 GGB – Spreads: Fair value & Risk Assessment

3 Piraeus Bank Greek Corporate Bond Index

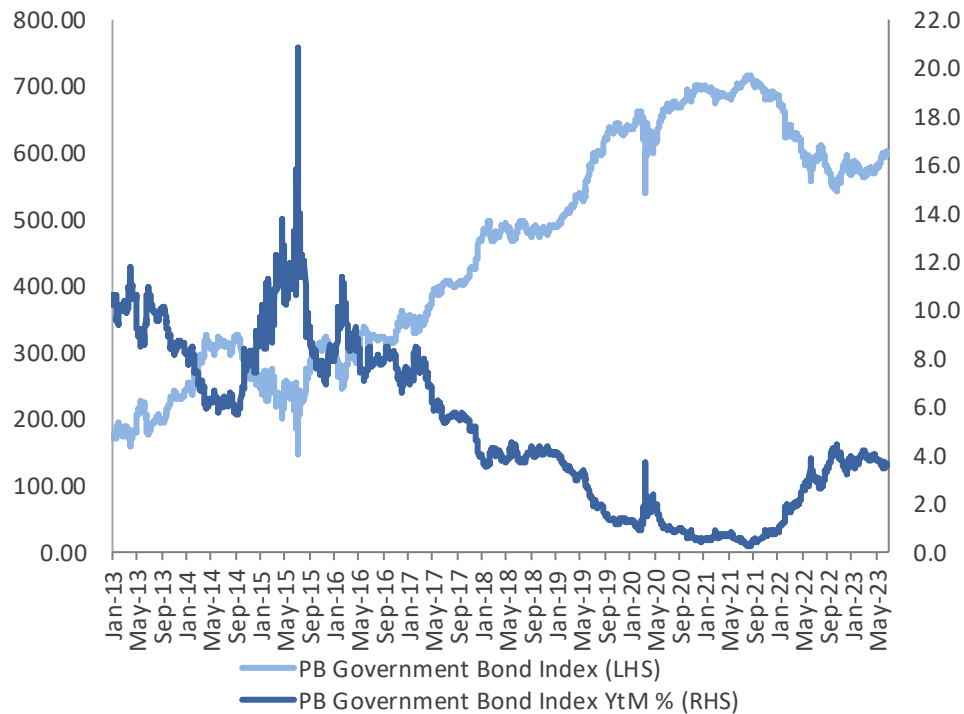
**4 Financial Analysis of Members of Piraeus Bank Corporate Index**



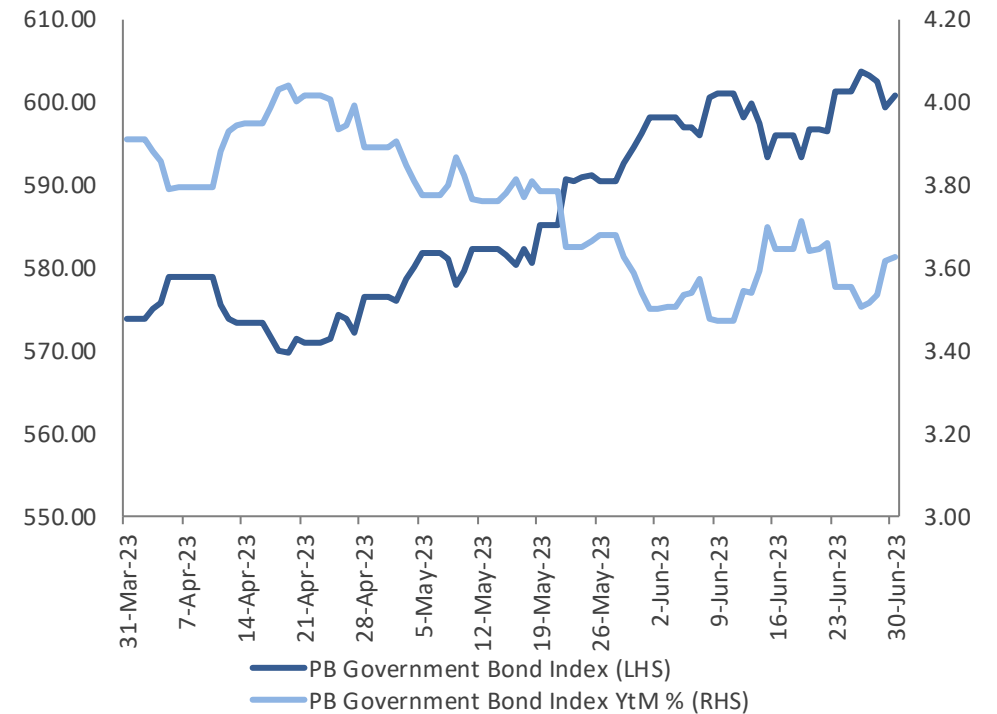
# Piraeus Bank Greek Government Bond Index (I): Gains of 0.45% for the Government Bond Index in June



**PBGGGSBI evolution [ Jan 2013 – June 2023 ]**  
(Index, base date 9 Mar. 12 & Yield to Maturity, %)



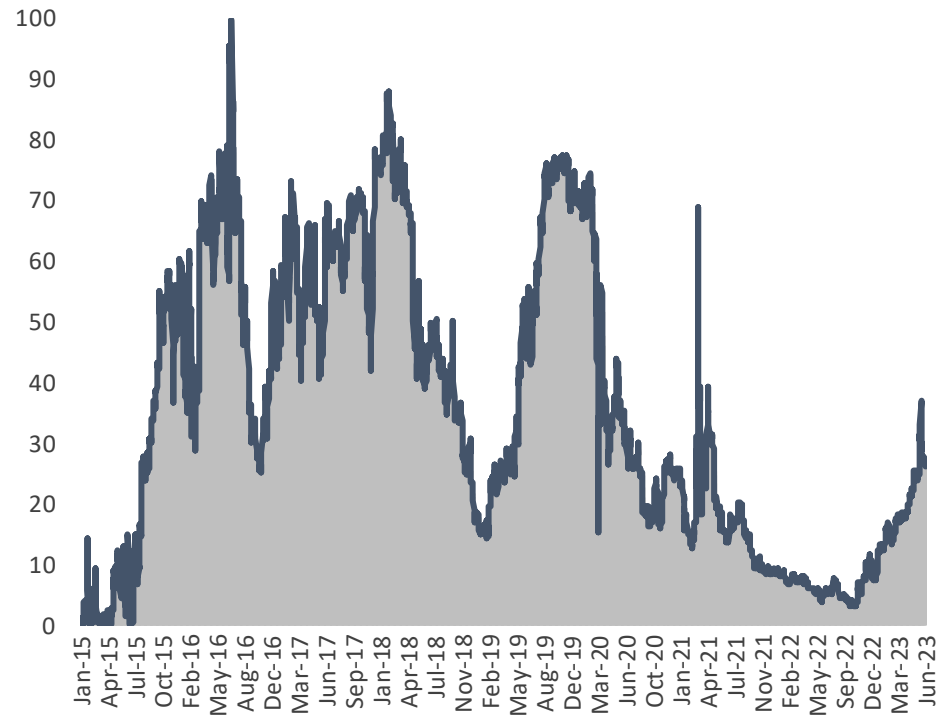
**PBGGGSBI evolution [ 31 Mar. 2023 – 30 June 2023 ]**  
(Index, base date 9 Mar. 12 & Yield to Maturity, %)



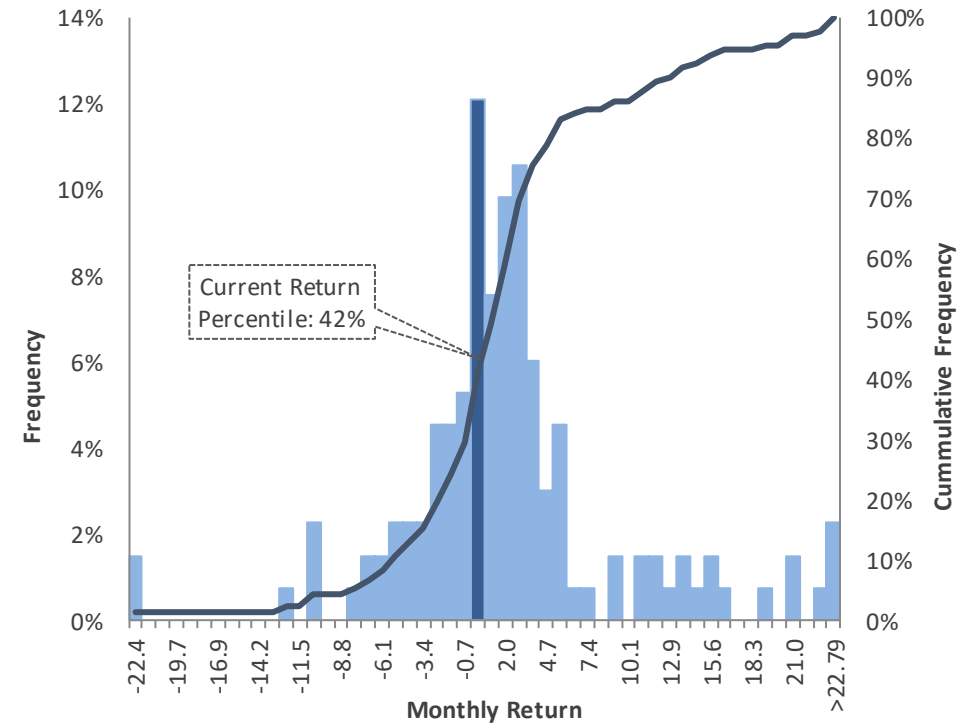
# Piraeus Bank Greek Government Bond Index (II)



**PBGGGSBI Relative Rank [ Jan 2015 – June 2023 ]**  
(percentile rank YoY total returns)



**PBGGGSBI Monthly Returns Histogram**  
(historical data: May 2012 – June 2023 )

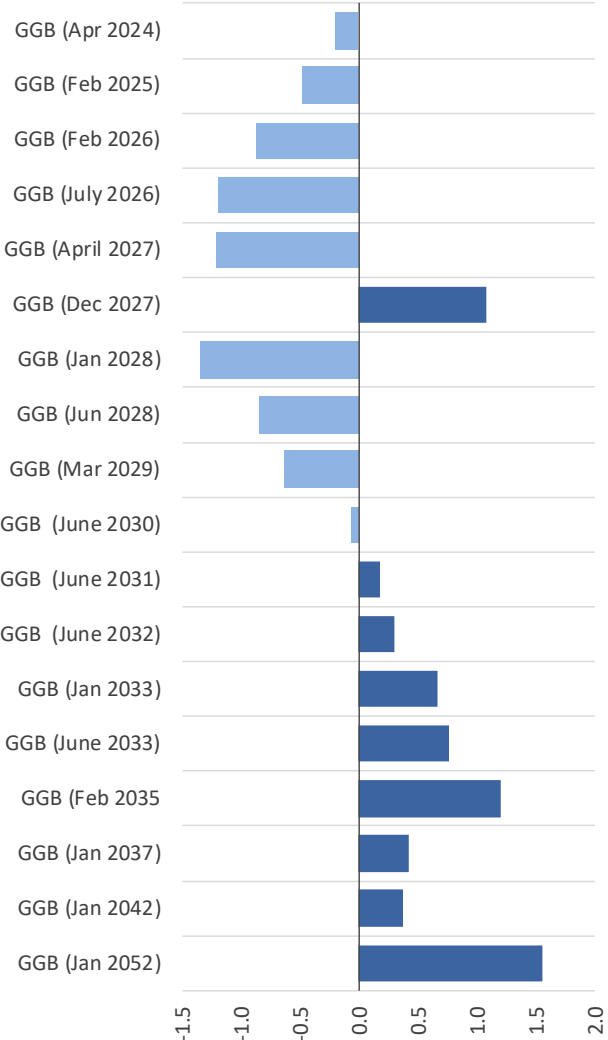




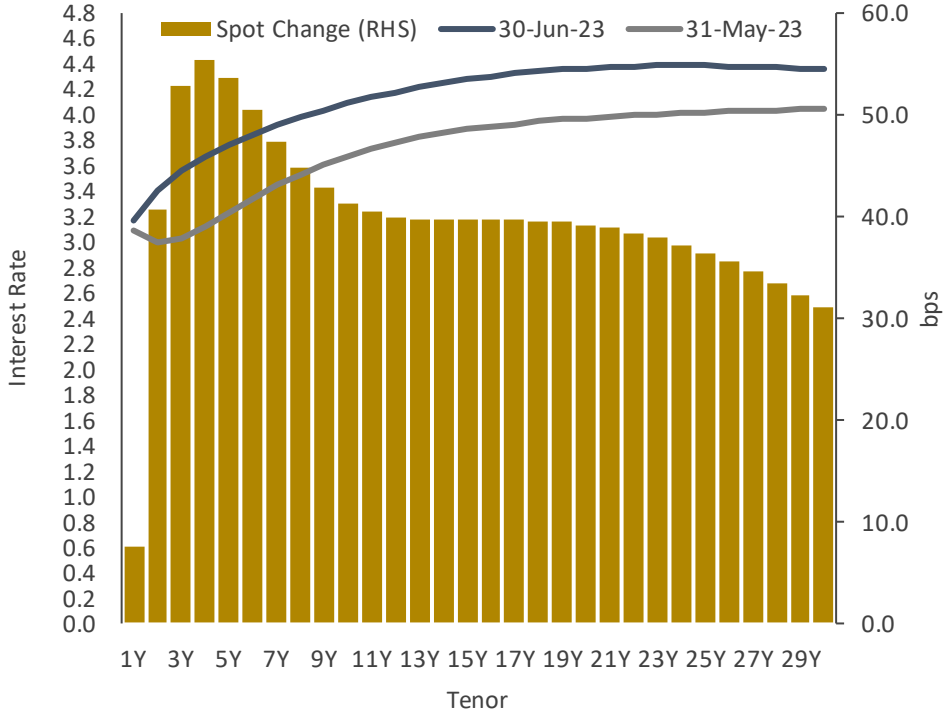
# Piraeus Bank Greek Government Bond Index (III)



**Monthly Performance of PBGGGSBI Index**  
**Members (Monthly Return, %)**



**Interest Rate Curve<sup>1</sup>**

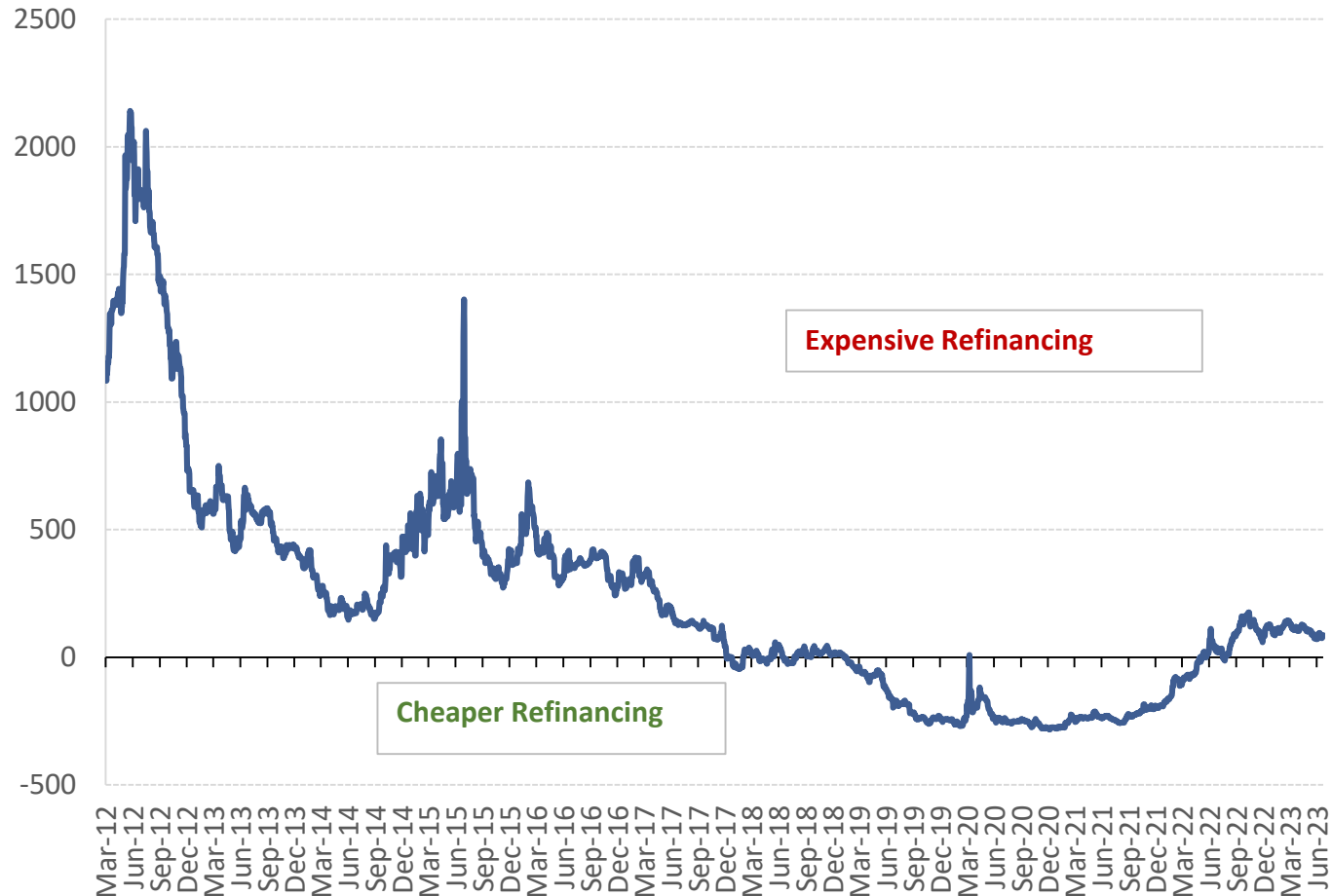


**Note 1.** Interest rate curves were estimated using the Nelson-Siegel-Svensson model

# Greek Sovereign Refinancing Cost: Refinancing costs relatively low at 87 bps in June

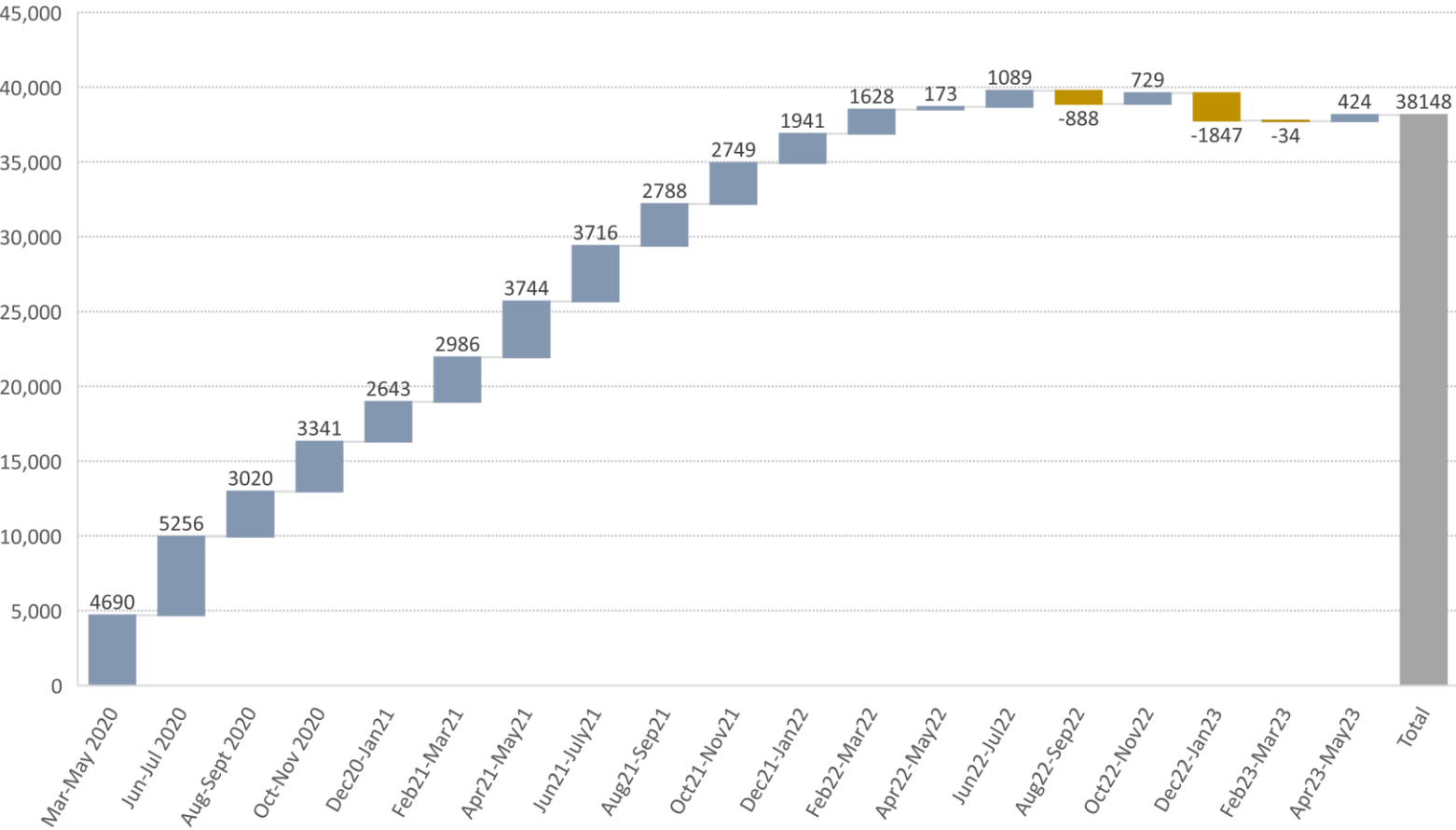


**Greek Government Bond Index Yield Spread over Coupon**  
(basis points)





ECB PEPP Greek Bonds Net Purchases (mn €)



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

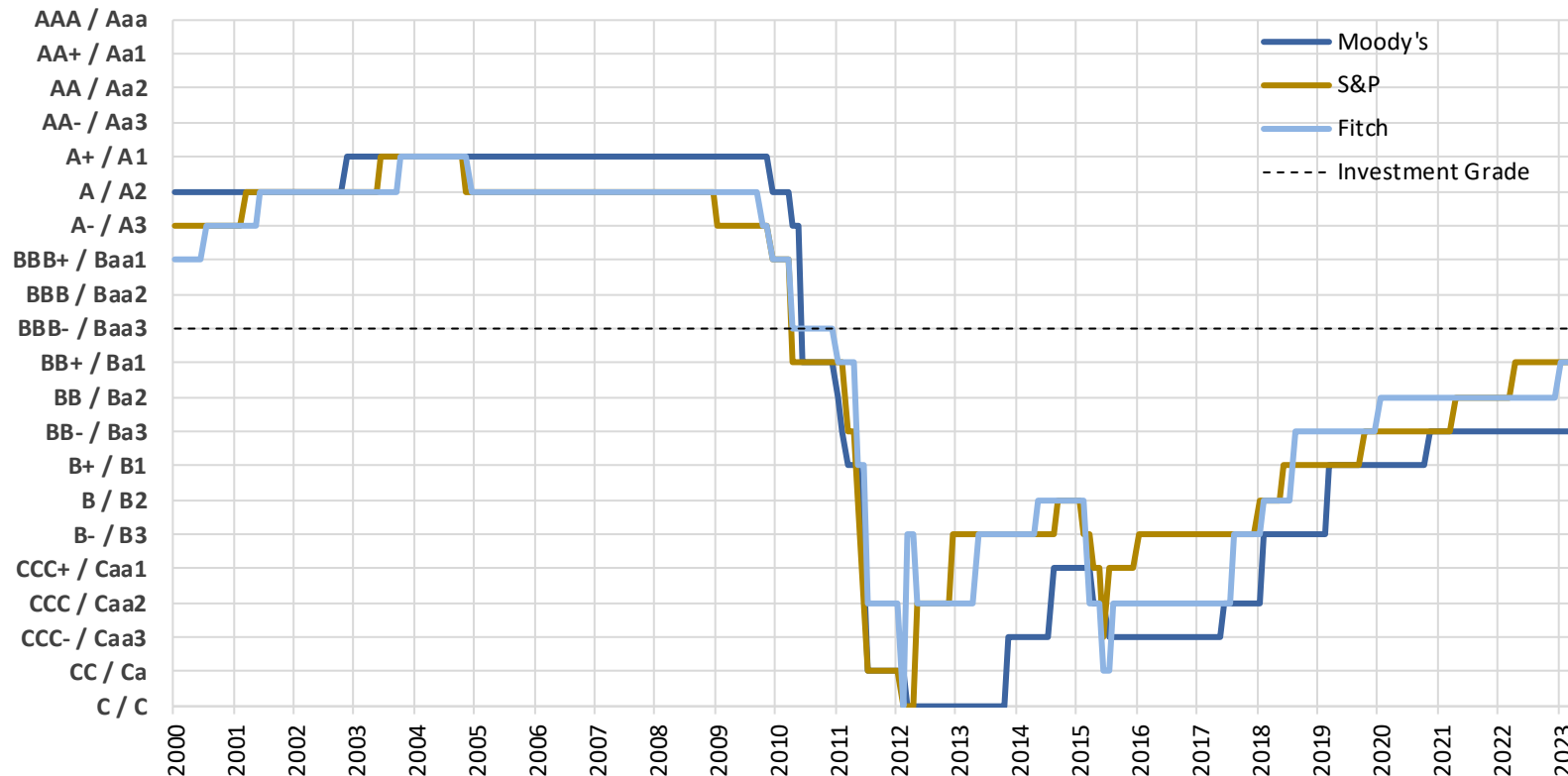
PBGGGSBI Index Composition	Ticker	Amount Outstanding (€ bn)	Currency	Coupon	Coupon Type	Next Coupon Payment	Issue Date	Maturity	Credit Rating (S&P)	Last Price 30 Jun 2023	Yield 30 Jun 2023
	GGB 3.45%, Apr'24	2.50	EUR	3.45	FIXED	02/04/2024	05/02/2019	02/04/2024	BB+	100.10	3.281
	GGB 3.375%, Feb'25	3.00	EUR	3.38	FIXED	15/02/2024	15/02/2018	15/02/2025	BB+	100.01	3.361
	GGB 0%, Feb'26	4.50	EUR	0.00	FIXED	12/02/2024	12/05/2021	12/02/2026	BB+	91.52	3.452
	GGB 1.875%, Jul'26	2.50	EUR	1.88	FIXED	23/07/2023	23/07/2019	23/07/2026	BB+	95.48	3.459
	GGB 2.0%, Apr'27	3.92	EUR	2.00	FIXED	22/04/2024	22/04/2020	22/04/2027	BB+	94.86	3.464
	GGB 3.28%, Dec'27	2.20	EUR	4.76	FLOATING	15/09/2023	28/07/2022	15/12/2027	BB+	102.77	4.133
	GGB 3.75%, Jan'28	5.96	EUR	3.75	FIXED	30/01/2024	05/12/2017	30/01/2028	BB+	101.22	3.453
	GGB 3.88%, Jun'28	2.50	EUR	3.88	FIXED	15/06/2024	05/04/2023	15/06/2028	BB+	101.74	3.486
	GGB 3.88%, Mar'29	4.00	EUR	3.88	FIXED	12/03/2024	12/03/2019	12/03/2029	BB+	101.86	3.507
	GGB 1.50%, Jun'30	5.50	EUR	1.50	FIXED	18/06/2024	18/06/2020	18/06/2030	BB+	87.10	3.632
	GGB 0.75%, Jun'31	6.00	EUR	0.75	FIXED	18/06/2024	05/02/2021	18/06/2031	BB+	80.48	3.618
	GGB 1.75%, Jun'32	3.70	EUR	1.75	FIXED	18/06/2024	26/01/2022	18/06/2032	BB+	85.89	3.623
	GGB 3.90%, Jan'33	7.07	EUR	3.90	FIXED	30/01/2024	05/12/2017	30/01/2033	BB+	102.67	3.564
	GGB 4.25%, Jun'33	4.05	EUR	4.25	FIXED	15/06/2024	24/01/2023	15/06/2033	BB+	104.93	3.65
	GGB 1.875%, Feb'35	4.50	EUR	1.88	FIXED	04/02/2024	04/02/2020	04/02/2035	BB+	82.36	3.782
	GGB 4.0%, Jan'37	5.62	EUR	4.00	FIXED	30/01/2024	05/12/2017	30/01/2037	BB+	101.68	3.837
GGB 4.2%, Jan'42	5.48	EUR	4.20	FIXED	30/01/2024	05/12/2017	30/01/2042	BB+	103.61	3.921	
GGB 2.5%, Jan'52	3.50	EUR	1.88	FIXED	24/01/2024	24/03/2021	24/01/2052	BB+	63.89	4.024	

PBGGGSBI Index Description	30 June 2023	
	Members	18
	Market Capitalisation (EUR bn.)	76.50
	Weighted Average Yield	3.63
	Weighted Average Coupon	2.79
	Weighted Average Maturity	8.75
	Weighted Average Duration	7.15

# Greek Sovereign Rating History: S&P kept rating at BB+ and changed outlook to positive in April



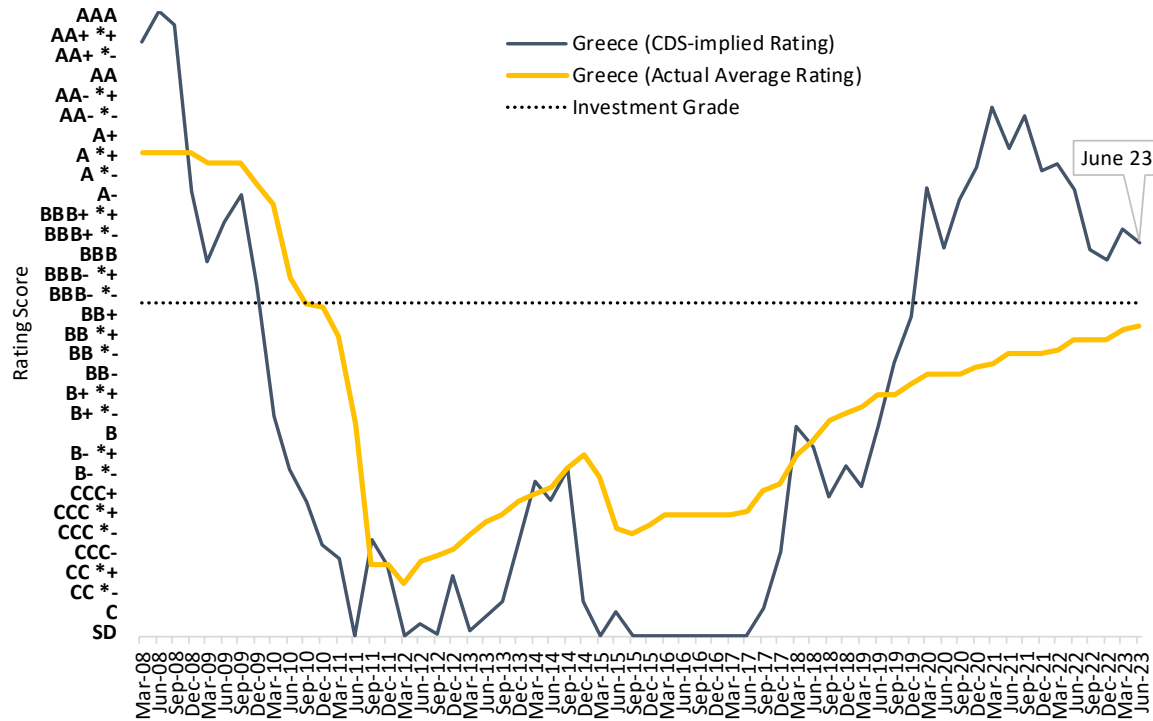
	Current LT Rating	Outlook	Last Rating Up/ Down grade	Latest Review	Next Scheduled Review
Fitch	BB+	Stable	Jan 2023	June 2023	2 December 2023
Moody's	Ba3	Positive	Jun 2020	Mar 2023	15 September 2023
Standard & Poor's	BB+	Positive	Apr 2022	Apr 2023	20 October 2023
DBRS	BB (high)	Stable	Mar 2022	Mar 2023	8 September 2023



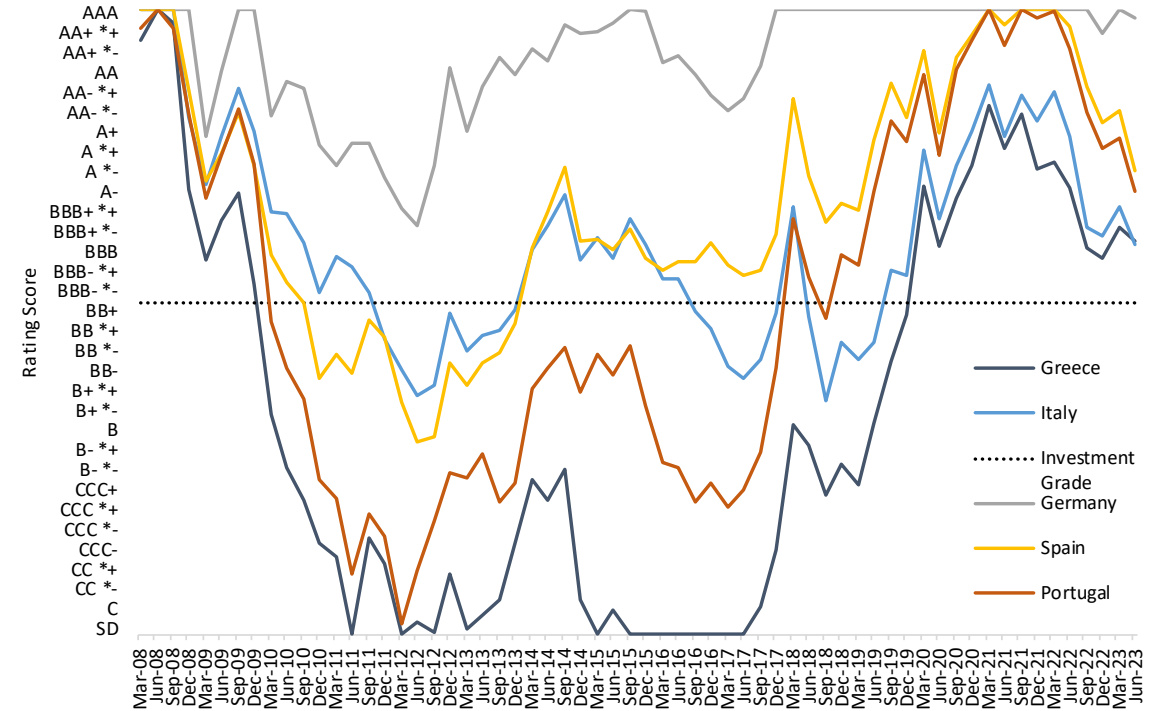
# CDS Implied Ratings: CDS markets already factor in investment grade rating status



**CDS Implied Rating [ Q1 2008– June 2023] <sup>1</sup>**  
(Rating Score)



**Implied Ratings Comparisons <sup>1</sup>**  
(Rating Score)



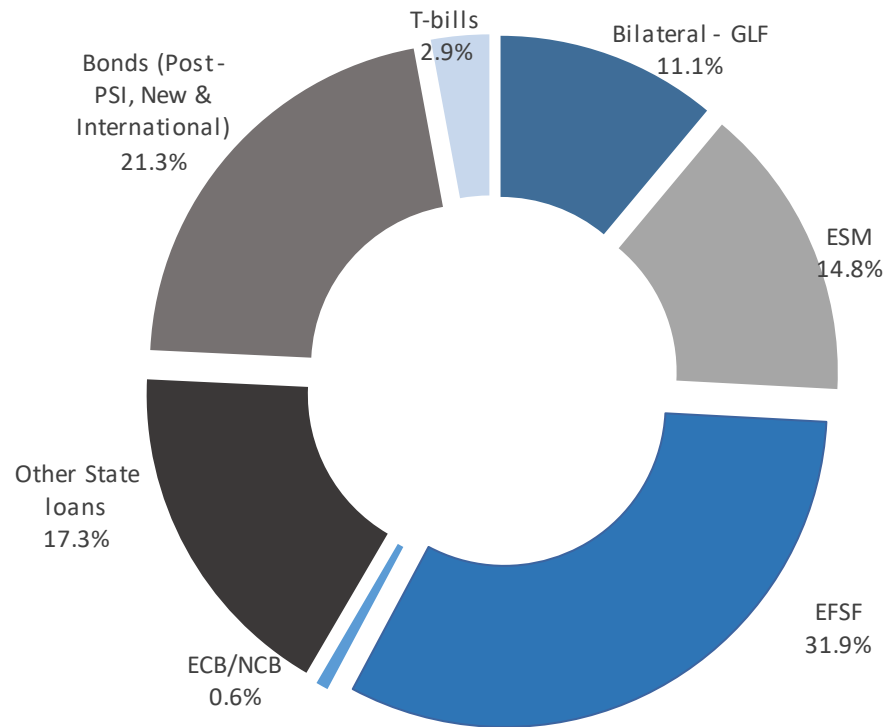
**Note 1.** We employ a one-way fixed effects model on a panel dataset of 60 countries during the period starting from Q1:2004. We use the 3-month average of 5Y sovereign CDS in US dollars for each country and the long-term credit rating scores provided by the S&P, Moodys and Fitch rating agencies. Moreover, 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.



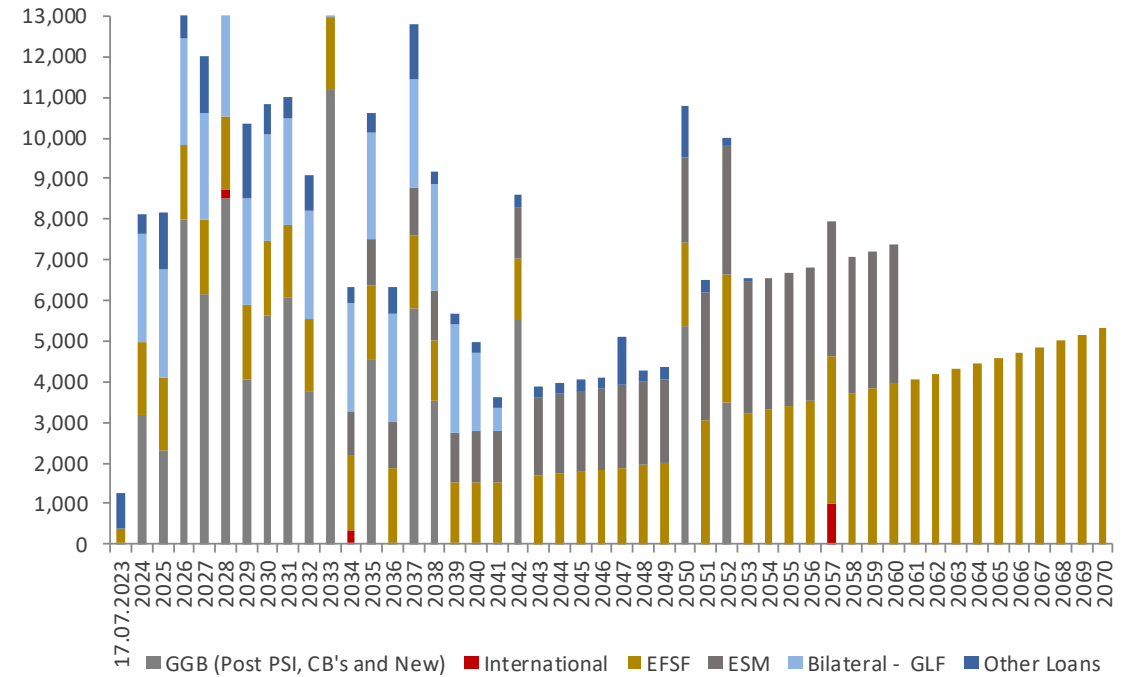
# Maturities Profile



**Debt Distribution by Holder (%)**



**Bonds & Loans Maturities<sup>1</sup>**  
(as of 17 July 2023, € mn)





**1** Piraeus Bank Greek Government Bond Index

**2** GGB – Spreads: Fair Value & Risk Assessment

**3** Piraeus Bank Greek Corporate Bond Index

**4** **Financial Analysis of Members of Piraeus Bank Corporate Index**

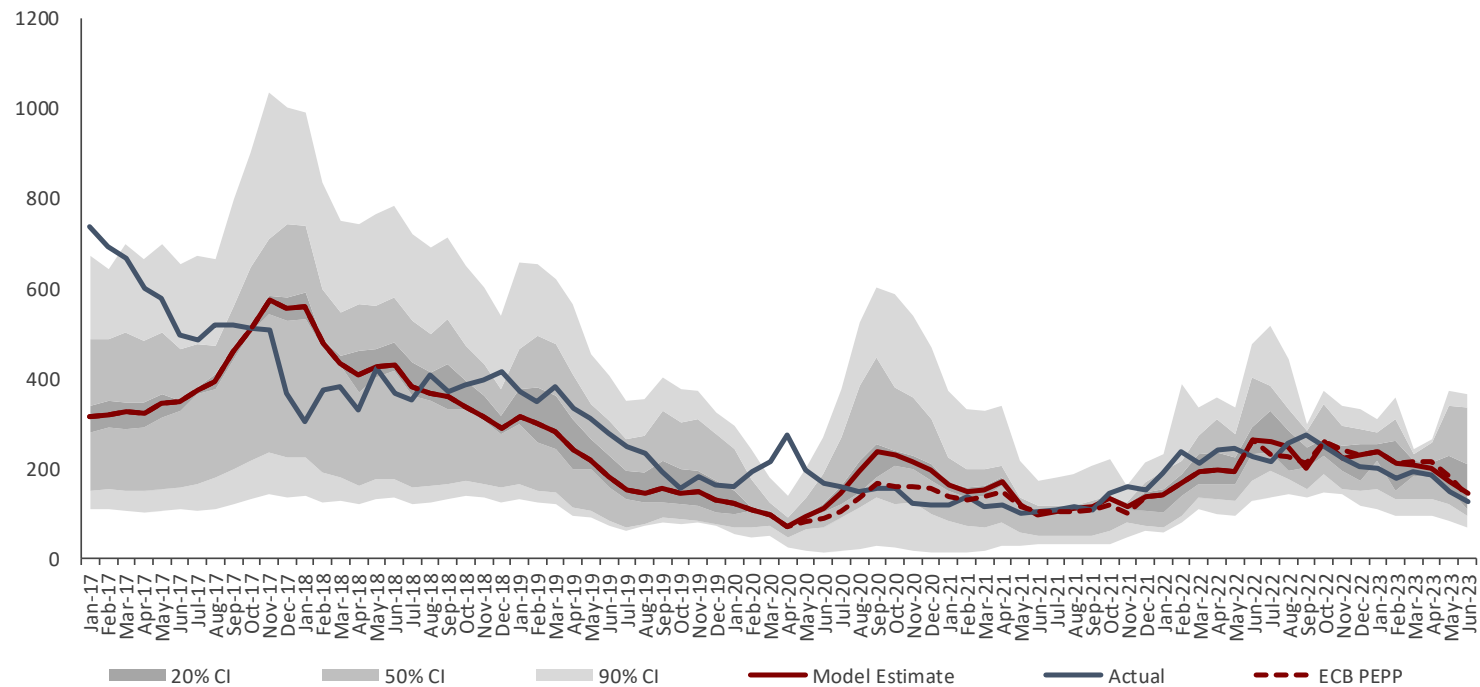




# Greek Government Bond Spreads (I): 10Y spread “fair” value lower at 147 bps but highly volatile



**Greek Government 10-Year Spread vs 10-Year Bund <sup>1</sup>**  
(basis points)



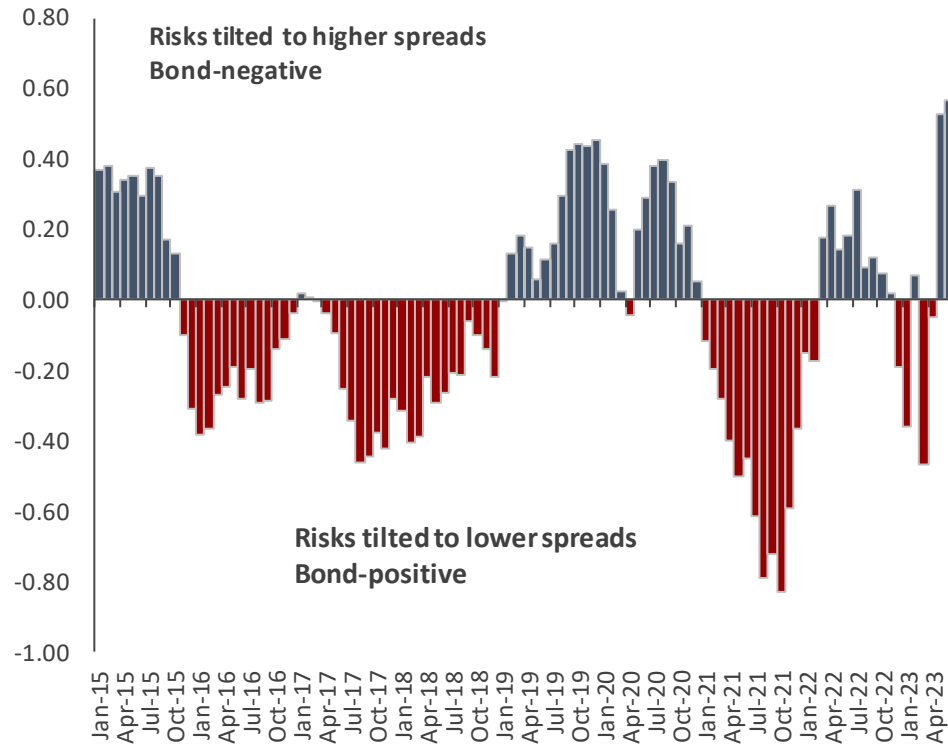
**Note 1.** The underlying model for assessing Greek 10Y spreads as well as the methodology regarding the Risk Balance and Bond Market Stress indices can be found at: <https://www.piraeusbank.gr/en/oikonomiki-analisi-ependitiki-stratigiki/oikonomiki-analisi-ellinikis-oikonomias-kladikes-meletes/analysis-category/2017/understanding-greek-government-bond-spreads>



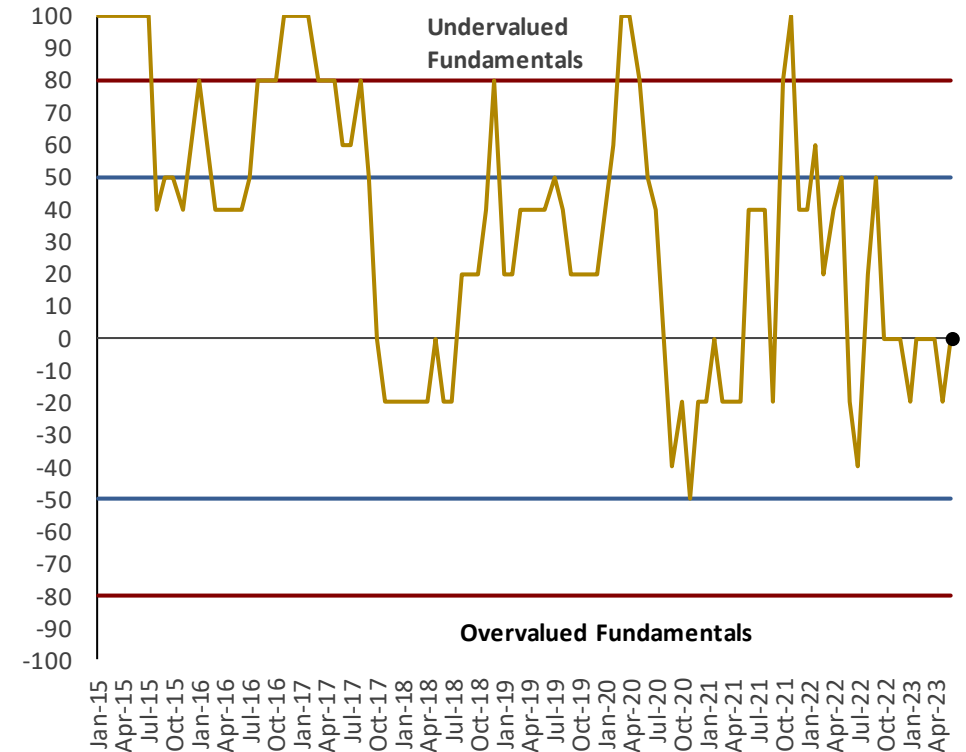
# Greek Government Bond Spreads (II): Spread aligned to “fair” value but downside risks on the rise



**Greek Gov. Bond Market Balance of Risks Indicator**  
(historical data: January 2000 – June 2023)



**Greek Gov. Bond Market Stress Indicator**  
(historical data: January 2000 – June 2023)





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**2** GGB – Spreads: Fair Value & Risk Assessment

**3** **Piraeus Bank Greek Corporate Bond Index**

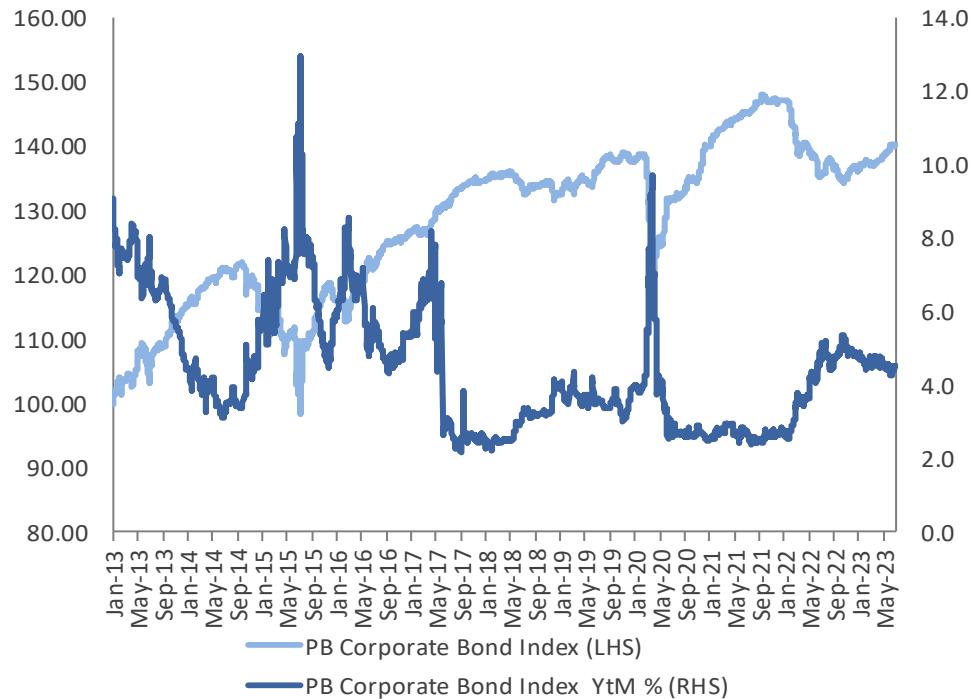
**4** **Financial Analysis of Members of Piraeus Bank Corporate Index**



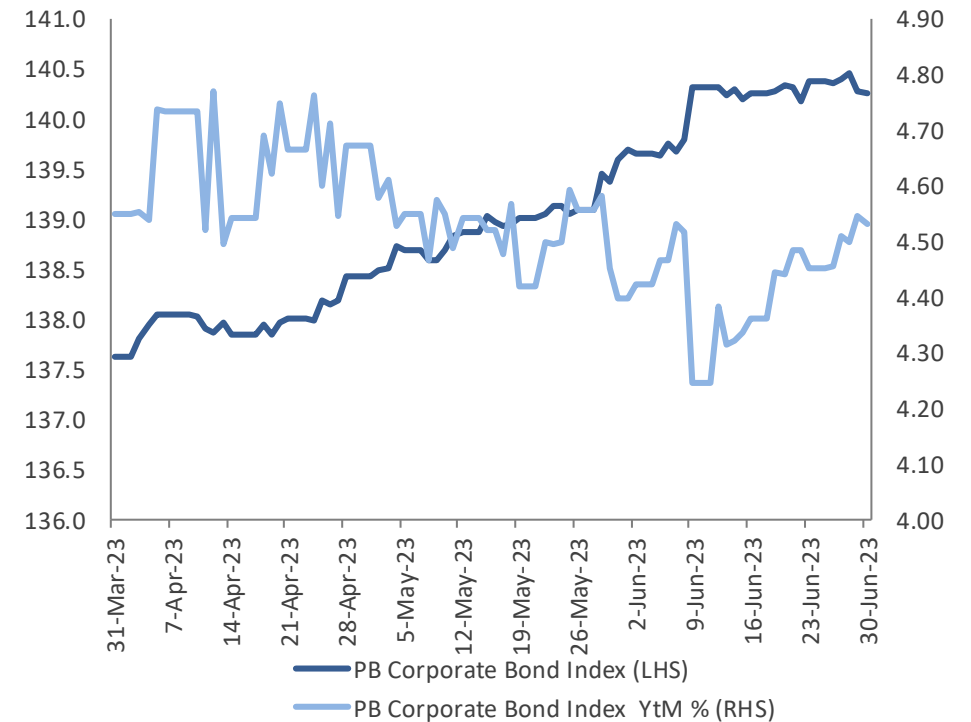
# Piraeus Bank Greek Corporate Bond Index (I): Index marginally higher by 0.46% at 140.3 points in June



**PBGGGCBI evolution [ Jan 2013 – June 2023]**  
 (Index, base date 2 Jan. 13 & Yield to Maturity, %)



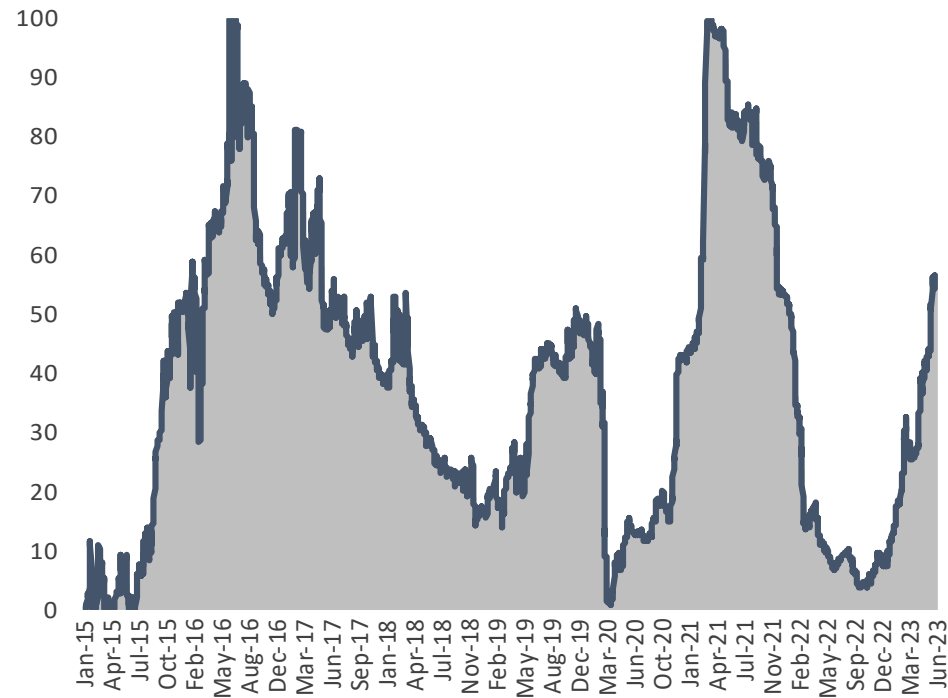
**PBGGGCBI evolution [ 31 Mar. 2023 –30 June 2023]**  
 (Index, base date 2 Jan.13 & Yield to Maturity, %)



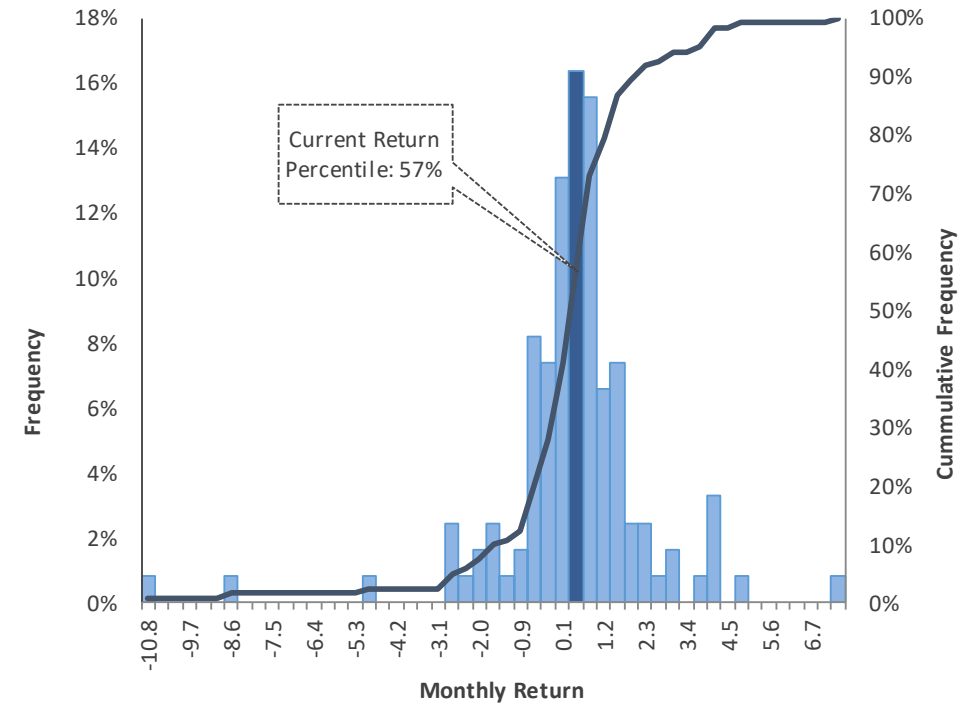
# Piraeus Bank Greek Corporate Bond Index (II)



**PBGGGCBI Distribution [ Jan 2015 – June 2023 ]**  
(percentile rank relative to previous year)



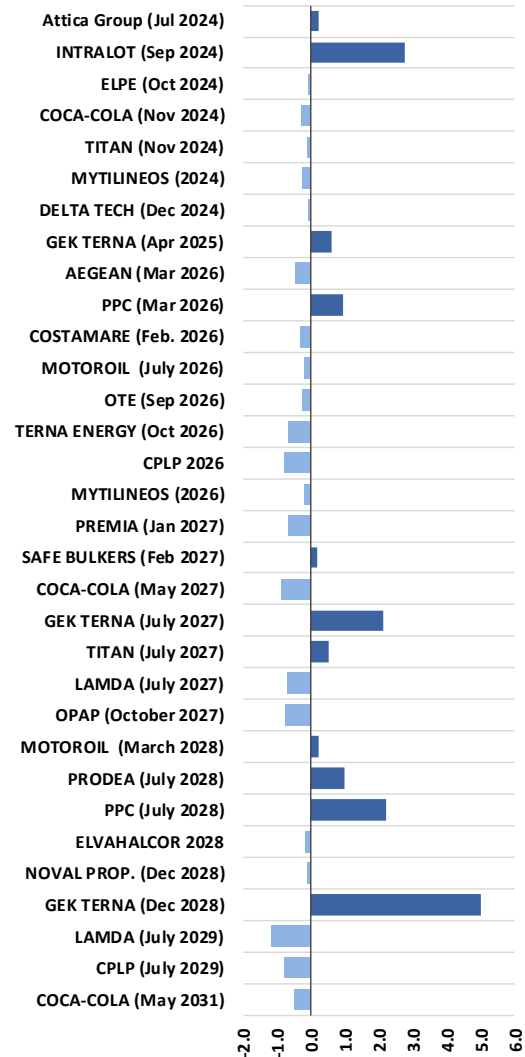
**PBGGGCBI Monthly Returns Histogram**  
(historical data: Jan. 2013 – June 2023)



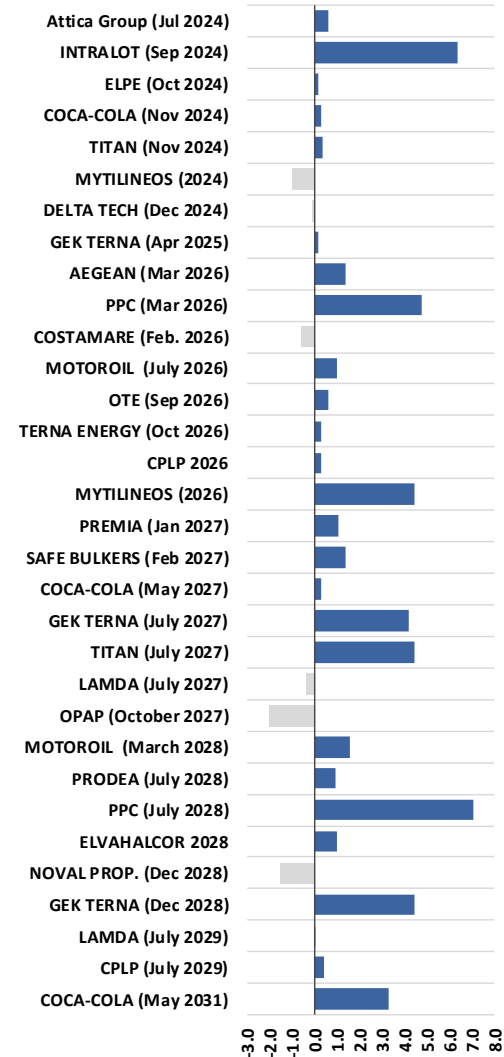
# Piraeus Bank Greek Corporate Bond Index (III)



**Monthly Performance of PBGGGCBI Index Members (Monthly Return, %)**



**YtD Performance of PBGGGCBI Index Members (YtD Return, %)**

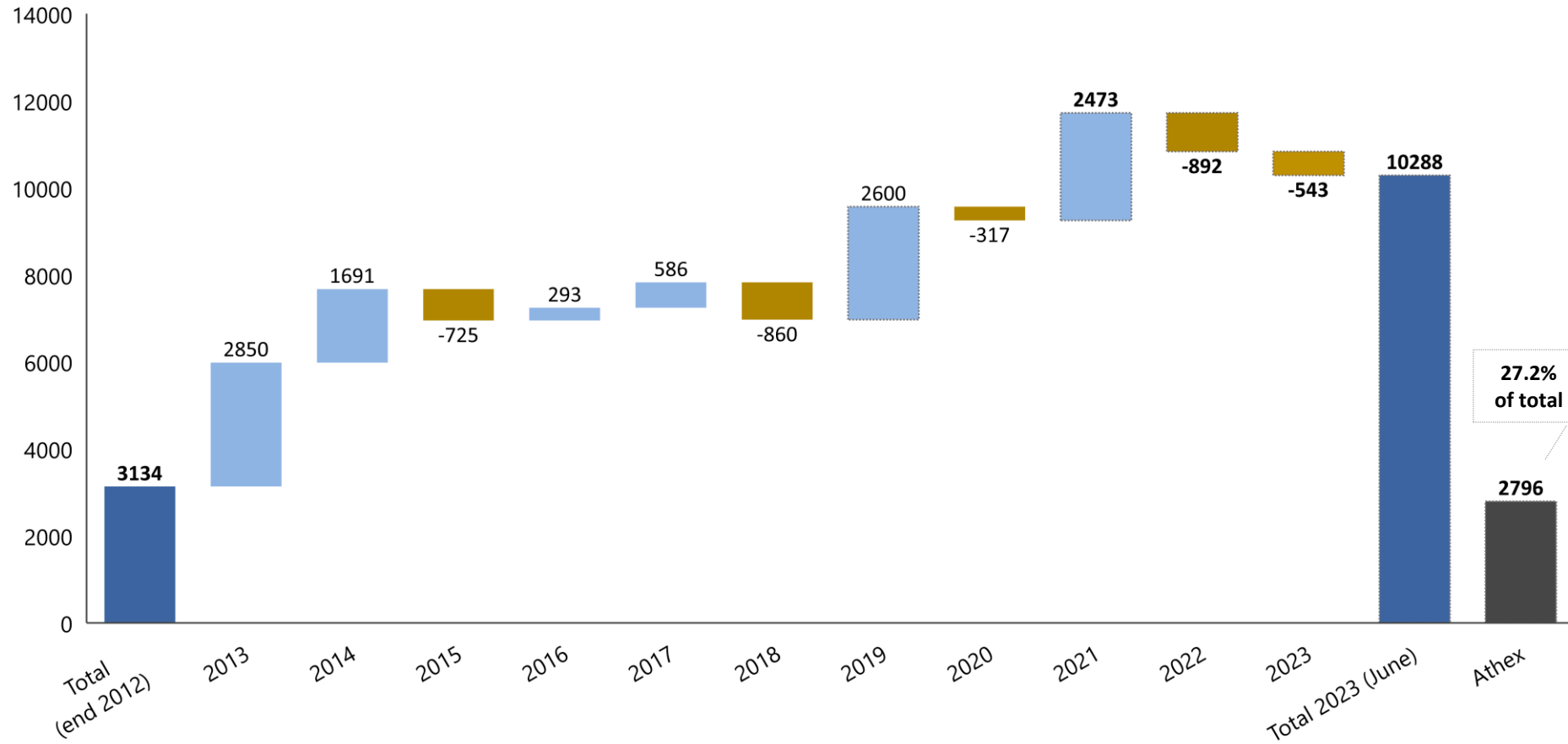


# Greek Corporate Refinancing Cost: Refinancing costs stable at 192 bps





### Greek Corporate Bond Net Issuance (mn €)





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



	Name	Amount Issued (€ mn)	Amount Outstanding (€ mn)	Currency	Coupon	Coupon Type	Next Coupon Payment	Issue Date	Maturity	Credit Rating (S&P)	Last Price	Yield
											30 June 2023	30 June 2023
PBGGBI Index Composition	ATTICA HOLDINGS SA	175	175	EUR	3.40	FIXED	26/07/2023	26/07/2019	26/07/2024		98.80	4.560
	INTRALOT CAPITAL LUX	500	382	EUR	5.25	FIXED	15/09/2023	20/09/2017	15/09/2024	NR	97.00	7.915
	HELLENIC PETROLEUM FINAN	600	600	EUR	2.00	FIXED	04/10/2023	04/10/2019	04/10/2024		96.95	4.531
	COCA-COLA HBC FINANCE BV	600	600	EUR	1.88	FIXED	11/11/2023	10/03/2016	11/11/2024	BBB+	97.28	3.971
	TITAN GLOBAL FINANCE PLC	350	350	EUR	2.38	FIXED	16/11/2023	16/11/2017	16/11/2024	BB	97.48	4.293
	MYTILINEOS FINANCIAL	500	500	EUR	2.50	FIXED	01/12/2023	29/11/2019	01/12/2024	BB	97.39	4.428
	DELTA TECHNIKI SA	7	4	EUR	5.50	FIXED	22/12/2023	22/12/2017	22/12/2024		100.00	5.466
	GEK TERNA HLD ESTATE	120	120	EUR	3.95	FIXED	04/10/2023	04/04/2018	04/04/2025		99.20	4.419
	AEGEAN AIRLINES SA	200	200	EUR	3.60	FIXED	12/09/2023	12/03/2019	12/03/2026		98.00	4.383
	PUBLIC POWER CORP	775	775	EUR	4.38	FIXED	30/09/2023	18/03/2021	30/03/2026	BB-	97.91	5.200
	COSTAMARE PARTICIPATIONS	100	100	EUR	2.70	FIXED	25/11/2023	25/05/2021	25/05/2026		95.41	4.385
	MOTOR OIL (HELLAS) SA	400	400	EUR	2.13	FIXED	19/07/2023	19/07/2021	19/07/2026		94.18	4.182
	OTE PLC	500	500	EUR	0.88	FIXED	24/09/2023	24/09/2019	24/09/2026	BBB	91.54	3.708
	TERNA ENERGY FINANCE	150	150	EUR	2.60	FIXED	23/10/2023	22/10/2019	22/10/2026		93.90	4.584
	CPLP SHIPPING	150	150	EUR	2.65	FIXED	23/10/2023	22/10/2021	22/10/2026		93.75	4.685
	MYTILINEOS SA	500	500	EUR	2.25	FIXED	30/10/2023	28/04/2021	30/10/2026	BB	94.64	3.988
	PREMIA RE INVESTMENT	100	100	EUR	2.80	FIXED	25/07/2023	25/01/2022	25/01/2027		87.69	6.690
	SAFE BULKERS PARTICIP	100	100	EUR	2.95	FIXED	11/08/2023	11/02/2022	11/02/2027		91.81	5.446
	COCA-COLA HBC FINANCE BV	700	700	EUR	1.00	FIXED	14/05/2024	14/05/2019	14/05/2027	BBB+	89.80	3.897
	GEK TERNA HLD ESTATE	500	500	EUR	2.75	FIXED	03/01/2024	03/07/2020	03/07/2027		93.56	4.503
TITAN GLOBAL FINANCE PLC	250	250	EUR	2.75	FIXED	09/01/2024	09/07/2020	09/07/2027	BB	95.85	3.877	



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



Continued..

PBGGCBI Index Composition	Name	Amount Issued (€ mn)	Amount Outstanding (€ mn)	Currency	Coupon	Coupon Type	Next Coupon Payment	Issue Date	Maturity	Credit Rating (S&P)	Last Price 30 June 2023	Yield 30 June 2023
	LAMDA DEVELOPMENT	320	320	EUR	3.40	FIXED	21/07/2023	21/07/2020	21/07/2027		93.06	5.302
	OPAP SA	200	200	EUR	2.10	FIXED	27/10/2023	27/10/2020	27/10/2027		91.53	4.239
	MOTOR OIL (HELLAS) SA	200	200	EUR	1.90	FIXED	23/09/2023	23/03/2021	23/03/2028		92.20	3.691
	PRODEA REAL ESTATE INV	300	300	EUR	2.30	FIXED	20/07/2023	21/07/2021	20/07/2028		86.32	5.392
	PUBLIC POWER CORP	500	500	EUR	3.38	FIXED	31/07/2023	21/07/2021	31/07/2028	BB-	91.45	5.319
	ELVALHALCOR HELLENIC COP	250	250	EUR	2.45	FIXED	16/11/2023	16/11/2021	16/11/2028		89.93	4.556
	NOVAL PROPERTY REIC	120	120	EUR	2.65	FIXED	06/12/2023	06/12/2021	06/12/2028		87.81	5.226
	GEK TERNA HLD ESTATE	300	300	EUR	2.30	FIXED	14/12/2023	14/12/2021	14/12/2028		88.82	4.614
	LAMDA DEVELOPMENT	230	230	EUR	4.70	FIXED	12/01/2024	12/07/2022	12/07/2029		90.52	6.610
	CPLP SHIPPING	100	100	EUR	4.40	FIXED	26/07/2023	26/07/2022	26/07/2029		99.24	4.542
	COCA-COLA HBC FINANCE BV	600	600	EUR	1.63	FIXED	14/05/2024	14/05/2019	14/05/2031	BBB+	85.58	3.779

PBGGCBI Index Description		30 June 2023
	Members	32
	Market Capitalisation (EUR bn)	10.28
	Weighted Median Yield	4.53
	Weighted Average Coupon	2.61
	Weighted Average Maturity	3.48
	Weighted Average Duration	3.31





**1** Piraeus Bank Greek Government Bond Index

**2** GGB – Spreads: Fair Value & Risk Assessment

**3** Piraeus Bank Greek Corporate Bond Index

**4** Financial Analysis of Members of Piraeus Bank Corporate Index





# Financial Analysis of Members of Piraeus Bank Corporate Index: 2021 vs 2022 (II)



- ✓ MYTILINEOS announced a strong set of 2022 results, performing highly in all business units and having lower leverage than the previous year.
- ✓ HELLENIQ ENERGY and MOTOR OIL exhibited strong profitability in 2022 due to increased international refining margins, stronger US dollar against euro, and exporting profile, which outweighed the negative impact of the energy crisis.
- ✓ Similarly, CORAL OIL had better performance in 2022, helped, inter alia, by improved demand in Greece and exports.
- ✓ In 2022, PPC increased its recurring operating profitability, driven by energy sales, despite increased operating expenses, mainly related to the energy purchases and natural gas. Net debt was reduced by the reversal of negative Q1 2022 working capital and the HEDNO stake sale.
- ✓ TITAN achieved record sales for the second consecutive year. EBITDA improved significantly in all regions. The drivers are the solid volumes, a series of price and cost-efficiency actions and the favourable US dollar, which offset the rising energy and distribution costs.
- ✓ TERNA ENERGY performed better and had higher load factors in renewables in 2022. It recorded profits while it did not have the negative impact of the non-recurring divestment in the USA in 2021, which led to losses.
- ✓ GEK TERNA announced a good set of results in 2022, driven by the full consolidation of HERON II THERMOELECTRIC VIOTIA and HERON ENERGY. The better performance in its business segments boosted turnover and, consequently, profitability.
- ✓ OTE's net income slowed down in 2022 after a strong 2021, but it announced a generally good set of results and increased free cash flows.
- ✓ OPAP announced a solid set of results, as it was fully operational in 2022, unlike the previous year, and had strong demand and resilient contribution of online gaming. Q4 2022 revenues were significantly boosted by the World Cup, inter alia.
- ✓ CCHBC exhibited positive momentum in 2022, excluding Russia's and Ukraine's negative impact.
- ✓ B&F announced a mixed set of results in 2022. The positive momentum of the boosted sales after the reopening of the economy, following the lockdowns imposed due to the pandemic, did not continue in terms of net profits.
- ✓ PREMIA performed better in 2022, with enhanced profitability, and it expanded its investment portfolio.
- ✓ PRODEA's revenues and net asset value increased in 2022. Similarly, NOVAL PROPERTY increased its rental income and the fair value of its investment property in 2022. However, in general, the 2022 results are not quite comparable to those of 2021 because of the companies' consolidation and share capital increase in H1.
- ✓ After two distressed years due to the pandemic and travel restrictions, AEGEAN AIRLINES came back with almost double revenues in 2022 compared to the previous year. Consequently, it significantly boosted its profitability. The debt-to-equity ratio was reduced mainly due to increased equity.
- ✓ Similarly, in 2022, ATTICA GROUP seemed to recover from the pandemic, returning a profit rather than a loss as in the previous year. The increase in sailing and in fares offset the negative effect of the higher fuel oil prices.



# Financial Analysis of Members of Piraeus Bank Corporate Index: 2021 vs 2022 (III)



- ✓ COSTAMARE and CPLP SHIPPING performed better in 2022, with increased profitability and liquidity.
- ✓ Despite the higher revenues, SAFE BULKERS recorded lower profits, affected by higher vessel operating expenses and financial costs, inter alia, in 2022.
- ✓ ELVAHALCOR announced a solid set of results in 2022. The increased metal and conversion prices and aluminium sales volume boosted the group's results.
- ✓ LAMDA DEVELOPMENT recorded net losses in 2022 following a profitable 2021. In 2021, there was revaluation profit from the Hellinikon project, which boosted net profits, while in the current year, expenses related to the project and financial costs led to losses. The shopping centres performed better, as there were no significant health crisis restrictions as in 2021.
- ✓ DELTA TECHNIKI exhibited a stronger 2022 than 2021, with enhanced sales and profits. The revenues were affected by the absorption of a subsidiary in H2 2022. The group continued to deflate its debt-to-equity ratio, helped by the improved equity.
- ✓ INTRALOT had lower net profits, but it managed to contain its negative equity in 2022.
- ✓ After the event of default for not repaying the principal amount and any accrued interest related to the bridge notes in February 2023, FRIGOGLOSS was restructured and its balance sheet distinguished between continuing and discontinued operations. The greatly increased net losses recorded in 2022 were attributed mainly to the recognition of losses from discontinued operations.





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