

Credit Strategy - Europe

CSPP2.0: the world is yours

Credit Analysis

The biggest “ETF” in town is back

80 days into ECB corporate bond buying (CSPP2.0), and it's clear that QE is yet again a key tailwind for credit spreads. We think the monthly run-rate for net corporate bond purchases will settle into the €5-6bn range, higher than the market had been anticipating. And with reinvestments a notable €15.4bn too this year (note peak in Q1), the ECB's buying intensity in credit markets may end up being not too dissimilar from that seen under CSPP1.0. The bottom line is that monetary largesse remains bullish for credit.

Corporate bonds forever

Given the design of the ECB's second QE programme, and its “open ended” nature, the ECB has implicitly suggested that CSPP will have a greater importance. With limited prospects for further government bond issuance from core Eurozone countries, it is the large – and growing – pool of eligible corporate bonds that will allow the ECB to achieve “QE infinity”. So far under QE2, the €8.3bn of corporate bond purchases are equivalent to an average allocation of 20%, almost double the average allocation to credit observed during QE1.

Almost €900bn to choose from

The return of the ECB's *Corporate Sector Purchase Programme* has again led to a surge in the supply of eligible debt. We estimate the size of the CSPP-eligible universe to be around €875bn, steadily growing over the last two months. The largest eligible sectors are now utilities, autos, transport and industrials. Monday to Friday, therefore, these are exactly the sectors that Lagarde will be focussing her buying on first. Spreads, therefore, will perform here. Note the ECB has not bought a single HY bond under CSPP2.0 as yet.

Eligible outperformance so far, expect compression ahead

The CSPP1 playbook showed that investors chased eligible credit in the first few months of QE, before rotating towards non-eligible debt. This time has proven no different as eligible bond spreads have so far tightened more than non-eligible spreads. Yet, given the improving macro backdrop and the strong financial repression still at play, we remain confident non-eligible debt will outperform in coming months, with beta compression. We see non-eligible as looking more interesting now in periphery credit, as well as utilities, media and industrials.

CSPP globalization

Debut issuers flourished during QE1, highlighting the success of CSPP in allowing more companies to access the € bond market. Interestingly, it has been non-Eurozone firms that have led the charge, with US and Swiss issuers contributing strongly to this globalization of the € corporate bond market. More companies are designing their issuance to meet the CSPP eligibility criteria and non-Eurozone corporates are progressively issuing their new €-debt out of Euro Area entities (most likely the Netherlands or Luxembourg). We expect this trend to continue and even accelerate, providing a catalyst for a further globalization of credit markets.

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Refer to important disclosures on page 13 to 15.

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[Access the full list in Excel format here.](#)

CSPP: corporate sector purchase programme

QE and credit: the “only game in town”

When former *European Central Bank* (ECB) President Mario Draghi announced the return of the *Corporate Sector Purchase Program* (CSPP), we saw the participation of the ECB in credit markets as bullish for spreads, given they would exacerbate already [favorable demand conditions](#). Whilst we expected the ECB to buy €3-4bn a month of credit, we highlighted the possible upside risk to this figure. Recent months have indeed proven that the ECB are content to buy very large volumes of credit.

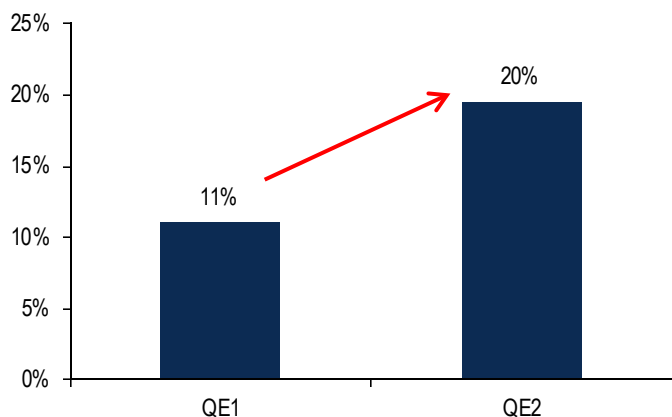
Thus far in CSPP2.0, the ECB has bought €8.3bn worth of corporate bonds:

- Nov '19 purchases were a very impressive €5.9bn, meaning that the ECB allocated 25% of its QE buying that month to corporate bonds.
- Dec '19 purchases were less impressive, at just €1.8bn (a 12% allocation towards credit), yet this drop was clearly a function of year-end liquidity.
- Jan' 20 buying, however, is picking up speed again, and we expect CSPP purchases this month to be in the €5-6bn region.

Moreover, note that €15.4bn worth of corporate bonds currently held by the ECB are set to mature this year (chart 6), with Q1 being the peak in reinvestments. Again, bullish.

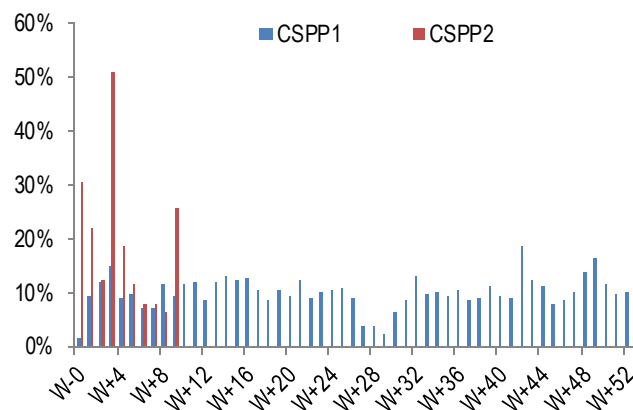
To help achieve QE “infinity” we believe the ECB has little choice but to buy more private assets, such as credit. We see the ECB having shifted the allocation of its net purchases towards CSPP. Since 30 October 2019, 20% of the ECB firepower has targeted corporate bonds, almost double the average allocation recorded during QE1 (chart 1). Credit was especially in fashion in the first few weeks of QE2, with allocation to corporate bonds reaching 50% (chart 2) during the third week of QE2 (albeit with weekly APP numbers being very noisy across the different asset classes).

Chart 1: Average allocation of ECB asset purchases to corporate bonds.



Source: BofA Global Research, ICE Data Indices LLC, ECB. % of CSPP net purchases in total QE net purchases. QE1 allocation calculated between Jun '16 and Dec '18. QE2 since Nov '19.

Chart 2: Weekly allocation of ECB asset purchases to corporate bonds



Source: BofA Global Research, ICE Data Indices LLC, ECB. % of weekly net purchases allocated to CSPP following the start of the APP. W = week.

Given the open-ended nature of QE2, the ECB has implicitly indicated that CSPP will have a greater importance going forward. With limited prospects for further government bond issuance from core Eurozone countries, it is the large pool of eligible corporate bonds that will help the ECB achieve “QE infinity”.



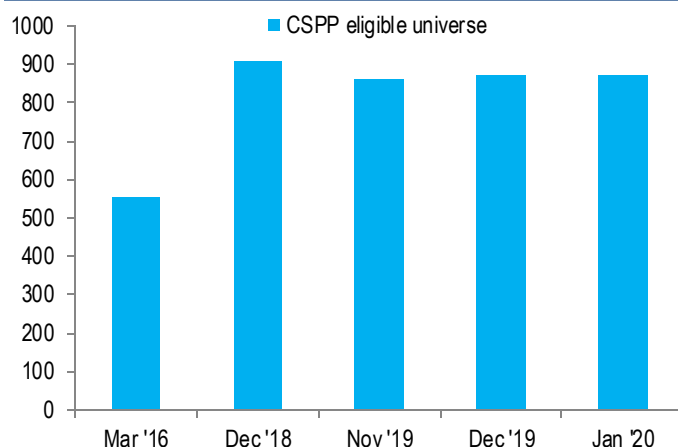
Demand begets supply...which begets demand

The CSPP eligible universe amounts to just under €875bn (chart 3), and has been expanding steadily since the first hint of QE2 in Apr '19¹ on the back of surging issuance volumes (chart 4).

With 2020 likely to see between €485bn and €500bn of [IG supply](#), the size of the eligible universe should expand further, providing the ECB with more flexibility to keep QE going, should it be needed.

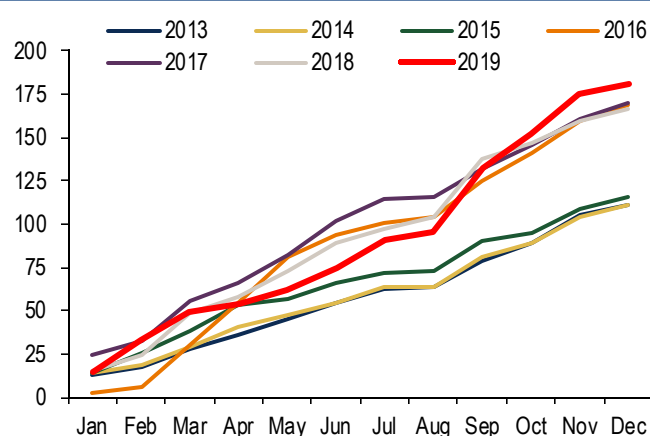
Chart 5 shows that throughout the CSPP1 years (16'-18'), a materially higher proportion of CSPP-eligible companies tapped the € bond market. The end of CSPP1 led to a sizable drop in the share of eligible bonds in IG supply. Yet, this proportion has ticked up again in May '19 following the first hint of CSPP's return, and we expect it to remain high in 2020.

Chart 3: CSPP eligible universe has grown steadily since the start of QE2 in Nov '19...



Source: BofA Global Research, ICE Data Indices LLC, ECB. Size of CSPP eligible universe, € bn.

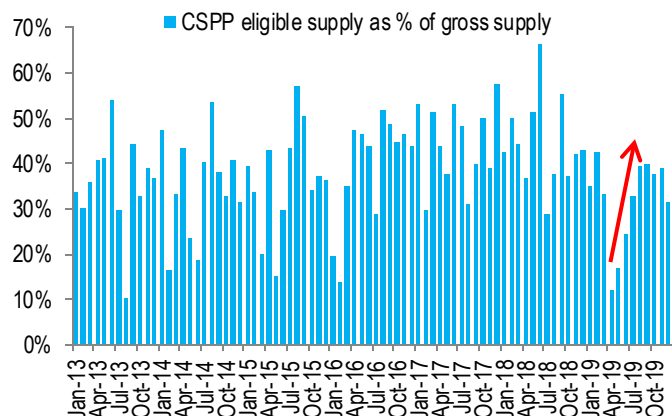
Chart 4: ...as eligible supply picked up in Aug '19, ahead of QE announcement



Source: BofA Global Research, ICE Data Indices LLC, ECB. Cumulative monthly eligible supply, € bn.

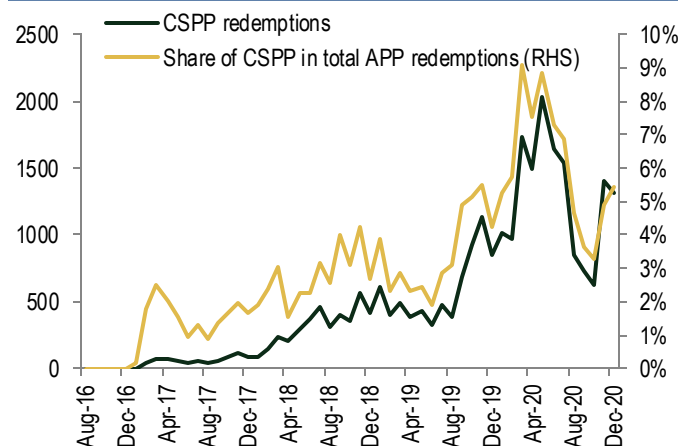
¹ Draghi Speech on 10 April 2019 is considered as the first hint the ECB was considering re-launching the Asset Purchase Program.

Chart 5: A progressively greater share of new issuance was designed to meet CSPP criteria in 2H '19.



Source: BofA Global Research, ICE Data Indices LLC, ECB.

Chart 6: CSPP redemptions should amount to €15.4bn this year and will support even greater purchases of corporate bonds from the ECB



Source: BofA Global Research, ECB, Haver Analytics. Expected monthly redemptions amounts over a rolling 12-month horizon (LHS, € mn).

Deep dive into the eligible universe

We highlighted [here](#) the importance of circling which bonds are eligible for CSPP2, and which are not. This report² provides an interactive update of the list of corporate bonds we view as “potentially” eligible.

Today, 1277 €-denominated corporate bonds – including 20 with a HY rating of BB+/BB1 – are included in our list of potentially eligible securities, with a total face value of €871.3bn.

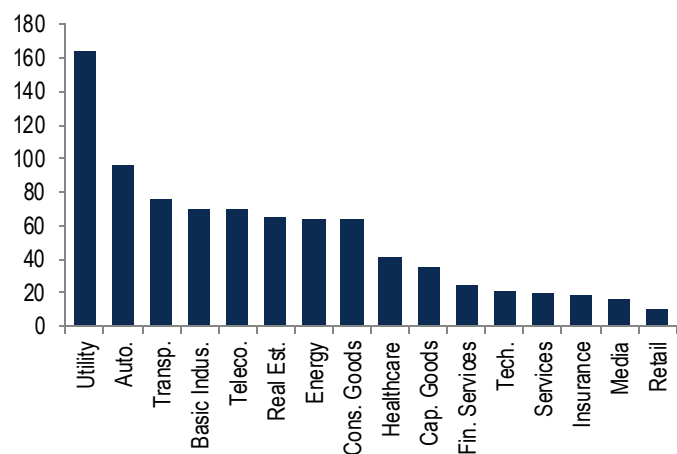
- In IG, the utility sector represents, by far, the largest pool of eligible bonds with a total face value of €165bn (chart 7). Manufacturing sectors (auto, basic industry and capital goods) also provide a material source of eligible securities (€202bn of cumulative notional value).
- Conversely, retail, media and insurance have eligible bonds of just €20bn (face value).
- In HY, the eligible universe is much smaller at €11.5bn, and is made up of only six sectors: cap goods, telecoms, utility, tech, insurance and consumer goods (chart 8).

France and Germany form the bulk of the eligible debt with a combined share of 60% in IG (chart 11), whereas 50% of HY eligible debt is Italian and Spanish.

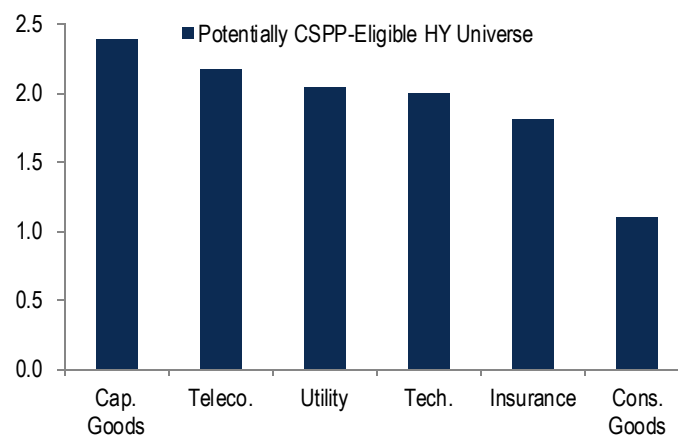
- Although most eligible bonds are issued by Eurozone companies, we find that 38% of Swiss credit, 6% of British credit and 4% of Reverse Yankees in € are eligible under CSPP2 (chart 13).

² Link to downloadable [Excel](#) spreadsheet on front page

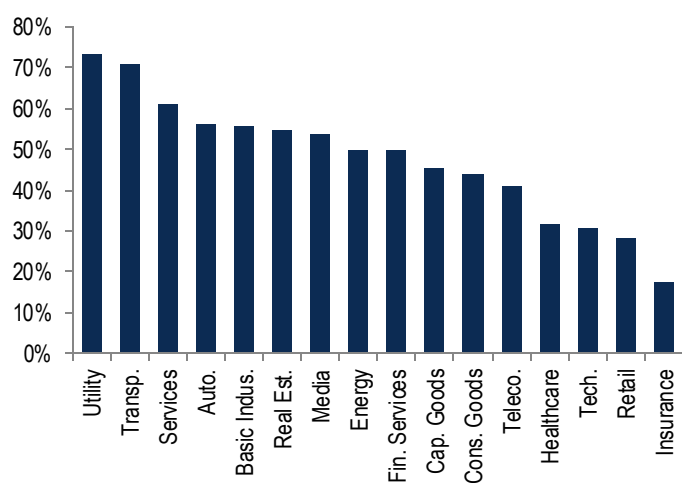


Chart 7: Potentially CSPP-eligible universe by sector, IG (€ bn)

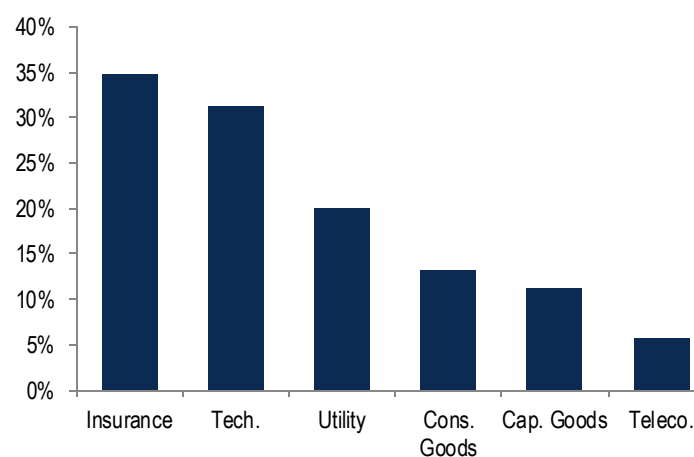
Source: BofA Global Research, ICE Data Indices LLC, ECB.

Chart 8: Potentially CSPP-eligible universe by sector, HY (€ bn)

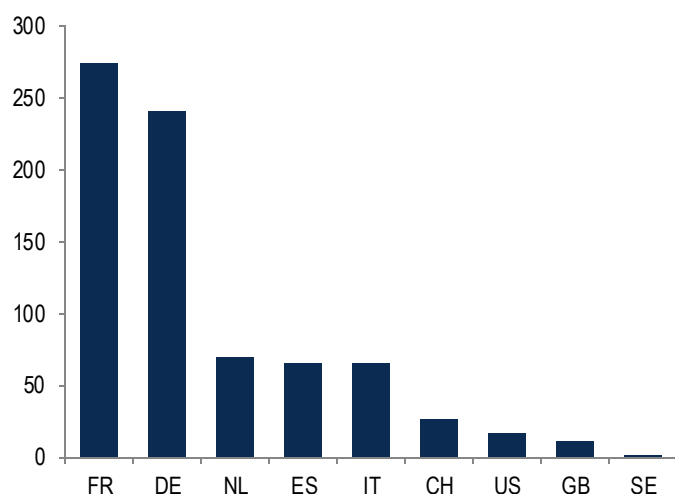
Source: BofA Global Research, ICE Data Indices LLC, ECB.

Chart 9: Share of eligible debt in sector's outstanding €-denominated debt, IG

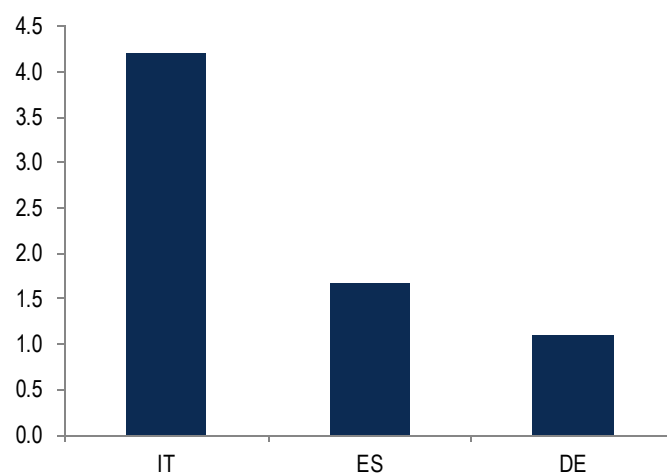
Source: BofA Global Research, ICE Data Indices LLC, ECB.

Chart 10: Share of eligible debt in sector's outstanding €-denominated debt, HY

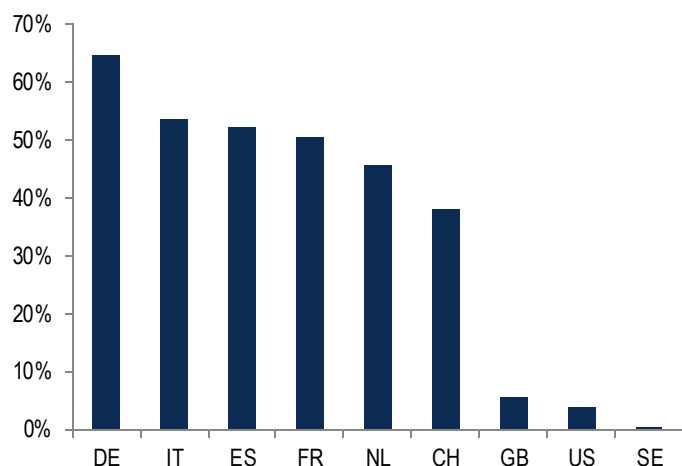
Source: BofA Global Research, ICE Data Indices LLC, ECB.

Chart 11: Potentially CSPP-eligible universe by country, IG (€ bn)

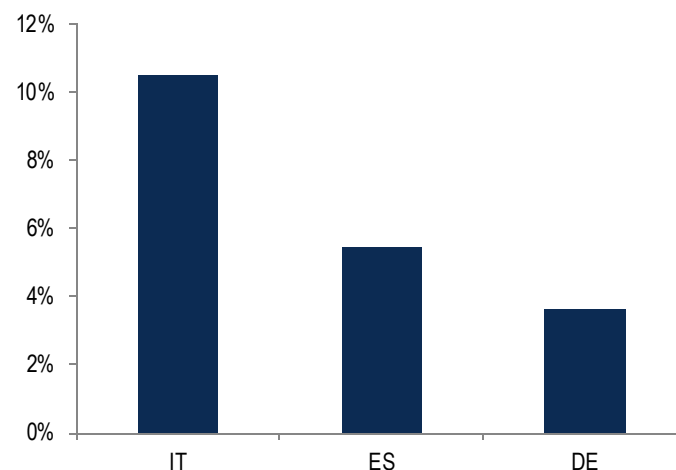
Source: BofA Global Research, ICE Data Indices LLC, ECB

Chart 12: Potentially CSPP-eligible universe by country, HY (€ bn)

Source: BofA Global Research, ICE Data Indices LLC, ECB

Chart 13: Share of eligible debt in issuer's country outstanding €-denominated debt, IG

Source: BofA Global Research, ICE Data Indices LLC, ECB.

Chart 14: Share of eligible debt in issuer's country outstanding €-denominated debt, HY

Source: BofA Global Research, ICE Data Indices LLC, ECB.

CSPP2: 80 days later

Over the last 80 days, since the start of CSPP2 on 30 October 2019, ECB net purchases of corporate bonds have amounted to €8.3bn, a figure lower than the €16.3bn of credit bought after nine weeks of QE1 when asset purchases were running at a pace of €60bn/month. However, CSPP2.0 purchases represent a much larger allocation of overall QE buying (20%).

The ECB does not disclose the exact amount purchased for each bond, making it difficult to know the exact allocation by sector, country or rating. However, the ECB does disclose which bonds were added to its balance sheet in the previous week of asset purchases. What we can say, therefore, is how the “involvement” of the ECB in any credit sector/rating is changing.

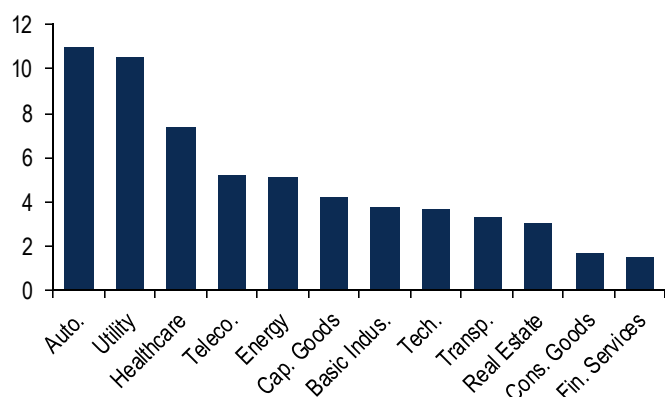
The list of all securities bought so far under CSPP2 is available in the [appendix](#) and the following charts offer a breakdown of these purchases. We find that:

- 35% of new purchases (summing up the total outstanding of these bonds) have targeted auto and utility bonds (chart 15).



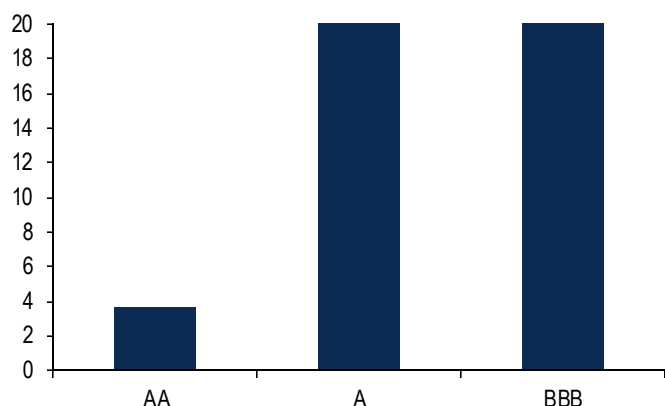
- The ECB's involvement in the financial services, energy and utility sectors have increased the most this year. The ECB now holds 19.2%, 9.4% and 7.6% more ISINs of each sector, respectively, than they did at the end of last year (chart 16).
- So far, the ECB has split evenly its purchases of credit between A and BBB-rated bonds, again based just on the par amount outstanding of these bonds (chart 17).
- Note that no HY bond has been purchased under CSPP2 thus far.
- Finally the ECB has mostly focused on German and French credit – again our estimate is based on the notional value of bonds outstanding. However, there has been a clear move by the ECB to buy non Euro Area companies. Note the ECB bought 4 bonds issued by *CK Hutchison Group Telecom Finance S.A.* (parent issuer based in Hong Kong) in the first full week of CSPP2. Overall 6 non-Eurozone companies have seen their bonds purchased by the ECB under CSPP2.0.

Chart 15: Total outstanding debt of the ISINs purchased under CSPP2, by sector (€ bn).



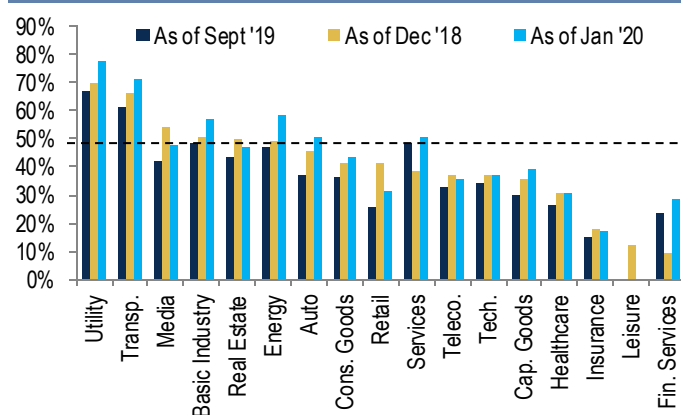
Source: BofA Global Research, ICE Data Indices LLC, ECB. Total outstanding debt of the bonds purchased by ECB since 30 October 2019.

Chart 17: Total outstanding debt of the ISINs purchased under CSPP2, by sector (€ bn).



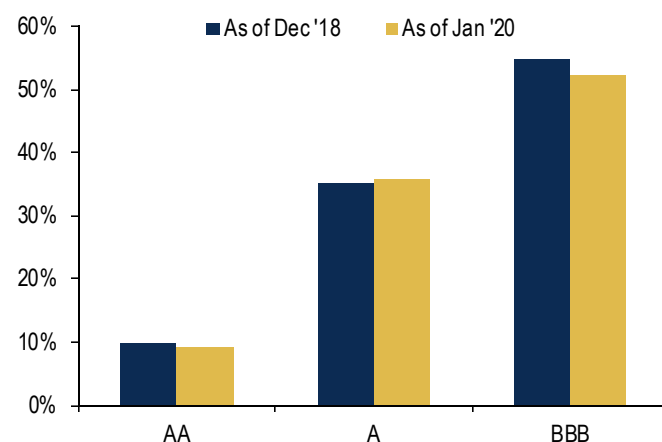
Source: BofA Global Research, ICE Data Indices LLC, ECB. Composite rating.

Chart 16: Proportion of IG-rated corporate bonds held by the ECB (%)

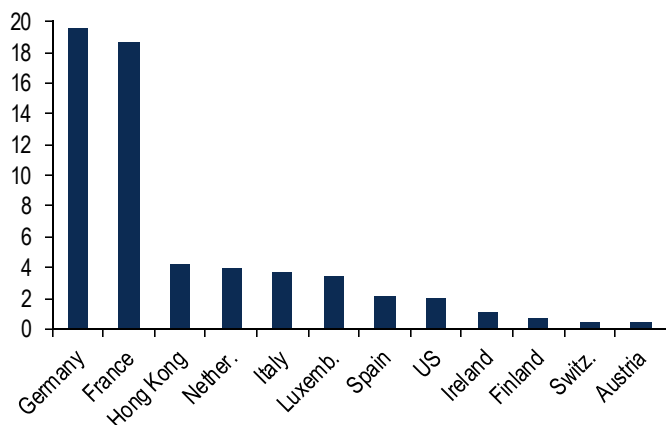


Source: BofA Global Research, ICE Data Indices LLC, ECB. Share of corporate bond constituents of ICE Euro corporate IG index ER00 held by the ECB.

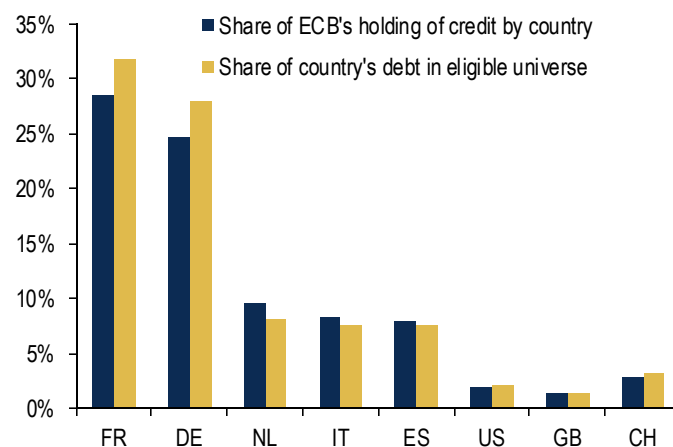
Chart 18: Distribution of ECB's holdings of corporate bonds by ratings.



Source: BofA Global Research, ICE Data Indices LLC, ECB. Distribution calculated from bonds held by the ECB that are constituents of ER00.

Chart 19: Total outstanding debt of the ISINs purchased under CSPP2, by country (€ bn).

Source: BofA Global Research, ICE Data Indices LLC, ECB. Issuer's country of risk.

Chart 20: The ECB may be overweight Dutch and Italian credits lately

Source: BofA Global Research, ICE Data Indices LLC, ECB. Share calculated as number of ISINs. As of January 2020.

Eligible outperformance happened, now expect non-eligible to outperform

During CSPP1, investors first chased eligible bonds and then rotated towards non-eligible debt, ultimately searching for the best value. This time is no different. Eligible securities have tightened more than non-eligible bonds (chart 21), in a sign that investors remain keen to chase those securities the ECB is buying. The non-eligible/eligible spread ratio has indeed drifted higher since late Oct '19 (chart 22), but has stabilized lately.

Yet, the CSPP1 playbook showed that ultimately, the non-eligible universe remains the place to be over the longer-run. **We remain confident that compression will kick-in over the medium-term, with likely outperformance of non-eligible debt.**

An improving macro backdrop and \$600bn of [additional central bank liquidity](#) over the next six months will likely revive animal spirits, and prove to be a strong catalyst for non-eligible outperformance (corporate hybrids, AT1s and HY).

Chart 21: CSPP eligible and non-eligible credit spreads (OAS spreads)

Source: BofA Global Research, ICE Data Indices LLC, ECB. Weighted average OAS. Non-eligible debt includes AT1 and corporate hybrids, but not HY.

Chart 22: Spread ratio non-eligible/eligible

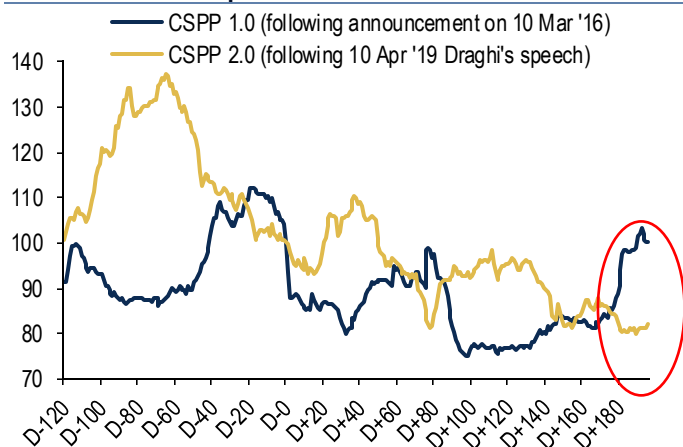
Source: BofA Global Research, ICE Data Indices LLC, ECB. Ratio of weighted average OAS. Non-eligible debt includes AT1 and corporate hybrids, but not HY.

Charts 23 and 24 show eligible and non-eligible spreads behaviours heading into and various CSPP announcements:



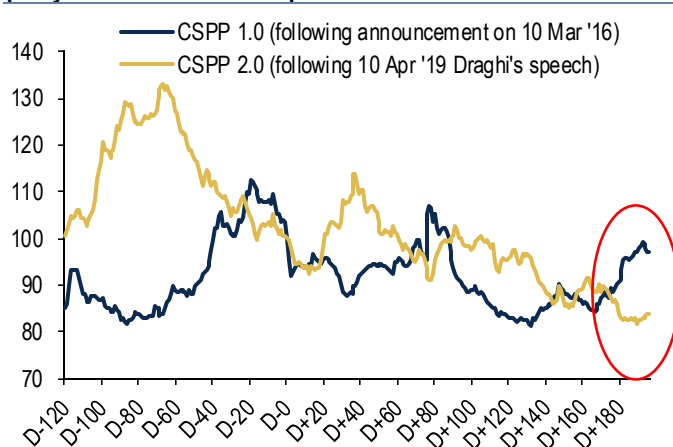
- Again we find that eligible debt has tightened a bit more than non-eligible debt since April last year.

Chart 23: How have eligible bonds performed following major policy announcements? OAS spreads



Source: BofA Global Research, ICE Data Indices LLC. Tracking spreads before and after CSPP announcement.

Chart 24: How have non-eligible bonds performed following major policy announcements? OAS spreads

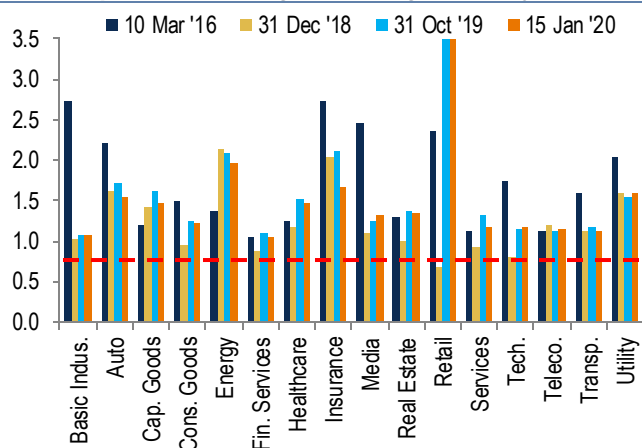


Source: BofA Global Research, ICE Data Indices LLC. Tracking spreads before and after CSPP announcement. Non-eligible debt includes AT1 and corporate hybrids, but not HY.

By sector, where do we see the best relative value between non-eligible and eligible sectors?

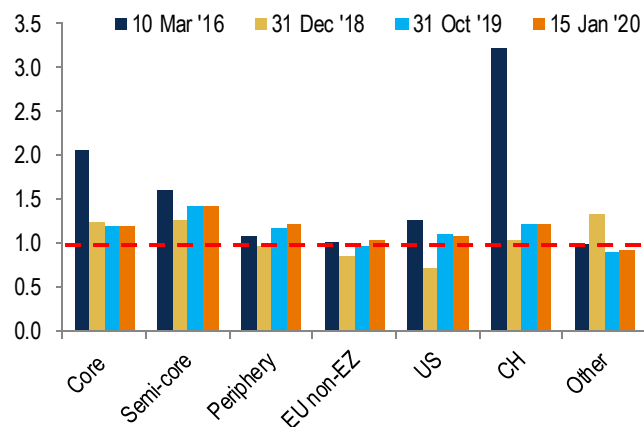
- Charts 25 and 26 suggest that non-eligible debt has become more interesting lately in periphery credit, as well as utilities, media and industrials.
- Chart 27 shows that single-A non-eligible credit has also become a bit more attractive over the last few weeks.
- In the eligible space, chart 28 shows that BBB eligible names have decompressed a bit versus single-A eligibles. Thus BBB eligible names may be due a catch-up rally too.

Chart 25: Spread ratio non-eligible debt/eligible debt, by sector.

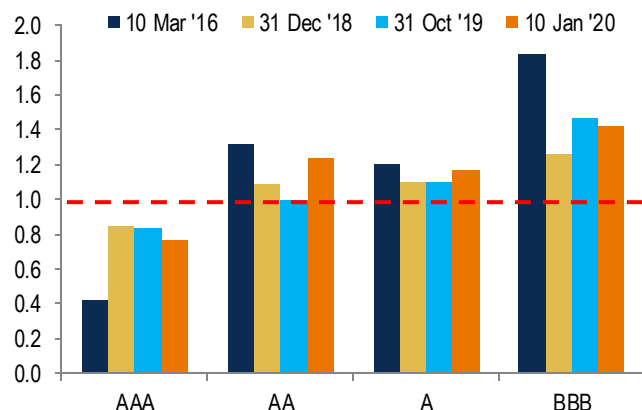


Source: BofA Global Research, ICE Data Indices LLC, ECB. Weighted average OAS. Non-eligible debt includes AT1 and corporate hybrids, but not HY.

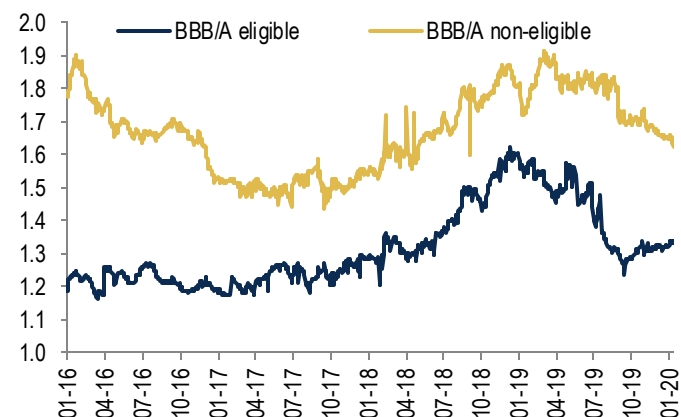
Chart 26: Spread ratio non-eligible debt/eligible debt, by sector



Source: BofA Global Research, ICE Data Indices LLC, ECB. Weighted average OAS. Non-eligible debt includes AT1 and corporate hybrids, but not HY. Country of risk.

Chart 27: Spread ratio non-eligible debt/eligible debt, by rating.

Source: BofA Global Research, ICE Data Indices LLC, ECB. Weighted average OAS.

Chart 28: Beta compression still has some way to go in the non-eligible universe (spread ratios).

Source: BofA Global Research, ICE Data Indices LLC, ECB. Weighted average OAS.

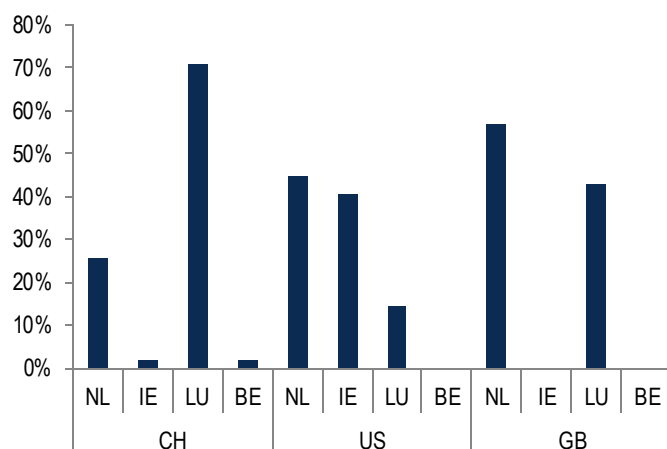
CSPP globalization

A key goal of CSPP was to extend access to bond markets to a greater share of companies. CSPP1 was a success in this way, as 194 first-time issuers tapped the € credit market. Interestingly, more non-Eurozone corporates (123) issued their first €-denominated bond over the Mar '16 – Dec '18 period than Eurozone companies (101).

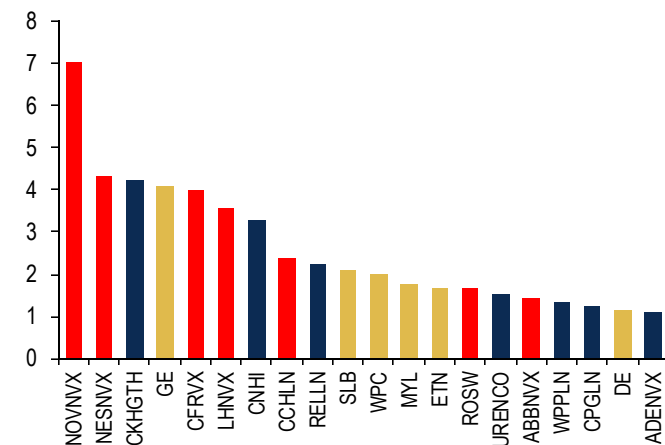
This time, we record eight debut issuers since the launch of CSPP2, with six of these being non-Eurozone firms, including five Reverse Yankees (*Standard Industries*, *Boston Scientific Corp*, *Harley Davidson Inc*, *Ashland Services* and *CyrusOne Inc*).

CSPP2.0 is leading to more non-Eurozone firms establishing issuing entities based in a EZ country to meet CSPP criteria. Chart 29 shows the Netherlands and Luxembourg are the two Euro Area countries favoured by non-Eurozone companies when establishing an entity that would tap the € bond market. For instance, the latest €-bond from *Digital Realty* was issued out of its Dutch subsidiary *Digital Dutch Finco BV*.

But it is Swiss firms that have led the charge in designing their € issuances to meet all CSPP eligibility criteria. Almost 40% of Swiss credit is now CSPP eligible and the two largest non-Eurozone eligible companies are Swiss (chart 30).

Chart 29: Proportion of non-Eurozone (potentially) eligible debt issued via a Eurozone-based subsidiary. The Netherlands, Ireland and Luxembourg are favoured by non-Eurozone firms when registering a subsidiary.

Source: BofA Global Research, ICE Data Indices LLC, ECB. % of CSPP eligible debt.

Chart 30: Top 20 non-Eurozone eligible companies, € bn.

Source: BofA Global Research, ICE Data Indices LLC. Total outstanding debt in €. Red bars highlight Swiss issuers, gold bars highlight US issuers, blue bars highlight other nationalities.

Appendix

Table 1: All Bonds purchased under CSPP 2.0 (30/10/2019 – 08/01/2020)

ISIN	Description	Composite Rating	Parent Domicile	Issuer Residence	Sector	Face Value (€ Mn)	Maturity	Issue Date	Historically held by ECB?
DE000A2R9ZT1	Daimler AG	A2	DE	NL	Automotive	1750	11/6/2023	06/11/2019	NO
FR0013463650	Essilorluxottica	A2	FR	FR	Healthcare	1500	5/27/2025	27/11/2019	NO
FR0013463668	Essilorluxottica	A2	FR	FR	Healthcare	1500	11/27/2027	27/11/2019	NO
XS2056572154	CK Hutchison Group Telecom Finance S.A.	BBB1	HK	LU	Telecommunications	1500	10/17/2023	17/10/2019	YES
XS1948611840	BMW Finance N.V.	A1	DE	NL	Automotive	1500	2/6/2029	06/02/2019	YES
DE000A2R9ZU9	Daimler AG	A2	DE	NL	Automotive	1250	5/6/2027	06/11/2019	NO
XS2055727916	BMW Finance N.V.	A1	DE	NL	Automotive	1250	3/24/2023	24/09/2019	YES
FR0013465424	Electricite de France SA	BBB3	FR	FR	Utility	1250	12/9/2049	09/12/2019	NO
XS2093242373	Siemens Financieringsmaatschappij N.V.	A1	DE	NL	Capital Goods	1250	12/17/2021	18/12/2019	NO
FR0013444551	Dassault Systemes	A3	FR	FR	Technology & Electronics	1150	9/16/2029	16/09/2019	YES
FR0013463643	Essilorluxottica	A2	FR	FR	Healthcare	1000	5/27/2023	27/11/2019	NO
FR0013463676	Essilorluxottica	A2	FR	FR	Healthcare	1000	11/27/2031	27/11/2019	NO
XS2049616464	Siemens Financieringsmaatschappij N.V.	A1	DE	NL	Capital Goods	1000	9/5/2021	05/09/2019	NO
XS2049616621	Siemens Financieringsmaatschappij N.V.	A1	DE	NL	Capital Goods	1000	9/5/2029	05/09/2019	NO
XS2078734626	Shell International Inc	AA3	NL	NL	Energy	1000	11/8/2017	08/11/2019	NO
XS2078735276	Shell International Inc	AA3	NL	NL	Energy	1000	11/8/2031	08/11/2019	NO
XS2078735433	Shell International Inc	AA3	NL	NL	Energy	1000	11/8/2039	08/11/2019	NO
DE000A2YPFU9	Daimler AG	A2	DE	NL	Automotive	1000	11/6/2031	06/11/2019	NO
XS2057069093	CK Hutchison Group Telecom Finance S.A.	BBB1	HK	LU	Telecommunications	1000	4/17/2026	17/10/2019	YES
XS2057069762	CK Hutchison Group Telecom Finance S.A.	BBB1	HK	LU	Telecommunications	1000	10/17/2028	17/10/2019	YES
FR0013404571	Autoroutes Du Sud De La France (ASF)	A3	FR	FR	Transportation	1000	2/21/2031	21/02/2019	YES
FR0013444544	Dassault Systemes	A3	FR	FR	Technology & Electronics	900	9/16/2026	16/09/2019	YES
FR0013455813	Engie	A3	FR	FR	Utility	900	10/24/2030	24/10/2019	YES
XS2010039381	ZF Europe Finance B.V.	BBB3	DE	NL	Automotive	900	2/23/2026	23/10/2019	NO
FR0013444502	Dassault Systemes	A3	FR	FR	Technology & Electronics	900	9/16/2022	16/09/2019	NO
XS2055651918	Abertis Infraestructuras SA	BBB2	ES	ES	Transportation	850	3/26/2028	26/09/2019	NO
FR0013426368	Aeroports de Paris	A1	FR	FR	Transportation	800	6/18/2034	18/06/2019	YES
XS2083976139	Naturgy Finance B.V.	BBB2	ES	NL	Utility	750	11/28/2029	28/11/2019	NO
XS2057070182	CK Hutchison Group Telecom Finance S.A.	BBB1	HK	LU	Telecommunications	750	10/17/2031	17/10/2019	YES
XS1956037664	Fortum Oyj	BBB2	FI	FI	Utility	750	2/27/2026	27/02/2019	YES
XS2042667944	Kerry Group Financial Services	BBB2	IE	IE	Consumer Goods	750	9/20/2029	20/09/2019	YES
FR0013405040	Unibail-Rodamco SE	A2	FR	FR	Real Estate	750	2/27/2034	27/02/2019	YES
FR0013428489	Engie	A3	FR	FR	Utility	750	6/21/2027	21/06/2019	NO
FR0013456621	Unibail-Rodamco-Westfield	A2	FR	FR	Real Estate	750	3/29/2032	28/10/2019	NO
XS2082323630	ArcelorMittal S.A.	BBB3	LU	LU	Basic Industry	750	5/19/2023	19/11/2019	NO
XS2082324018	ArcelorMittal S.A.	BBB3	LU	LU	Basic Industry	750	11/19/2025	19/11/2019	NO
XS2010447238	BMW Finance N.V.	A1	DE	NL	Automotive	750	7/13/2026	13/06/2019	NO
DE000A2SBDE0	JAB Holdings B.V.	A3	LU	NL	Financial Services	750	12/20/2027	18/12/2019	NO
DE000A2SBD7	JAB Holdings B.V.	A3	LU	NL	Financial Services	750	12/19/2039	18/12/2019	NO
DE000A2YNZX6	Daimler AG	A3	DE	DE	Automotive	750	2/8/2030	08/08/2019	NO
XS2010039894	ZF Europe Finance B.V.	BBB3	DE	NL	Automotive	700	10/23/2029	23/10/2019	NO
FR0013444536	Dassault Systemes	A3	FR	FR	Technology & Electronics	700	9/16/2024	16/09/2019	YES
XS2026171079	Ferrovie dello Stato Italiane S.p.A.	BBB2	IT	IT	Transportation	700	7/9/2026	09/07/2019	YES
FR0013445152	RTE Réseau de transport d'électricité	A2	FR	FR	Utility	700	9/9/2049	09/09/2019	NO
XS2084510069	Fresenius Medical Care AG & Co. KGaA	BBB3	DE	DE	Healthcare	650	11/29/2023	29/11/2019	NO
FR0013409844	Sanofi	AA3	FR	FR	Healthcare	650	3/21/2029	21/03/2019	NO
XS2084497705	Fresenius Medical Care AG & Co. KGaA	BBB3	DE	DE	Healthcare	600	11/30/2026	29/11/2019	NO
XS2010039977	ZF Europe Finance B.V.	BBB3	DE	NL	Automotive	600	10/23/2027	23/10/2019	NO
XS0438844093	Energie Baden-Württemberg International Finance	A3	DE	NL	Utility	600	7/7/2039	07/07/2009	YES

Table 1: All Bonds purchased under CSPP 2.0 (30/10/2019 – 08/01/2020)

ISIN	Description	Composite Rating	Parent Domicile	Issuer Residence	Sector	Face Value (€ Mn)	Maturity	Issue Date	Historically held by ECB?
FR0013455821	Engie	A3	FR	FR	Utility	600	10/24/2041	24/10/2019	YES
XS2051660509	Snam S.p.A.	BBB1	IT	IT	Energy	600	9/12/2034	12/09/2019	YES
DE000A254P51	Leg Immobilien AG	BBB1	DE	DE	Real Estate	500	11/28/2027	28/11/2019	NO
XS2083146964	Albemarle New Holding GmbH	BBB2	US	DE	Basic Industry	500	11/25/2025	25/11/2019	NO
XS2083147343	Albemarle New Holding GmbH	BBB2	US	DE	Basic Industry	500	11/25/2028	25/11/2019	NO
XS2084488209	Fresenius Medical Care AG & Co. KGaA	BBB3	DE	DE	Healthcare	500	11/29/2029	29/11/2019	NO
XS2079678400	Steding Holding NV	A3	NL	NL	Utility	500	11/14/2029	14/11/2019	NO
XS2010040124	ZF Europe Finance B.V.	BBB3	DE	NL	Automotive	500	10/23/2023	23/10/2019	NO
XS2075811781	SES S.A.	BBB3	LU	LU	Telecommunications	500	11/4/2027	04/11/2019	NO
XS2077546682	E.ON SE	BBB2	DE	DE	Utility	500	11/7/2031	07/11/2019	NO
XS2052313827	LYB International Finance II B.V.	BBB1	NL	NL	Basic Industry	500	9/17/2031	17/09/2019	YES
XS2056374353	Mondelez International Holdings Netherlands BV	BBB1	US	NL	Consumer Goods	500	10/1/2031	02/10/2019	YES
XS2049616548	Siemens Financieringsmaatschappij N.V.	A1	DE	NL	Capital Goods	500	9/5/2024	05/09/2019	YES
XS2020583618	Telefonica Emisiones S.A.U.	BBB2	ES	ES	Telecommunications	500	7/1/2039	01/07/2019	YES
XS1996269061	Eaton Capital Unlimited Company	BBB1	US	IE	Capital Goods	500	5/14/2025	14/05/2019	YES
FR0013431715	Unibail-Rodamco SE	A2	FR	FR	Real Estate	500	7/1/2049	01/07/2019	YES
XS2051660335	Snam S.p.A.	BBB1	IT	IT	Energy	500	5/12/2024	12/09/2019	YES
XS2065601937	Iren SpA	BBB2	IT	IT	Utility	500	10/14/2029	14/10/2019	YES
XS2082345955	Coca-Cola Hbc Finance BV	BBB1	CH	NL	Consumer Goods	500	11/21/2029	21/11/2019	NO
XS2022093517	OMV AG	A3	AT	AT	Energy	500	7/3/2034	03/07/2019	NO
FR0013464815	Arkema	BBB1	FR	FR	Basic Industry	500	12/3/2029	03/12/2019	NO
XS2049090595	Vier Gas Transport GMBH	A3	DE	DE	Energy	500	9/10/2029	10/09/2019	NO
XS2091216205	E.ON SE	BBB2	DE	DE	Utility	500	9/29/2022	10/12/2019	NO
FR0013445137	RTE	A2	FR	FR	Utility	500	9/9/2027	09/09/2019	NO
XS1981060624	ERG Spa	BBB3	IT	IT	Utility	500	4/11/2025	11/04/2019	NO
XS2090807293	Italgas Spa	BBB2	IT	IT	Utility	500	12/11/2031	11/12/2019	NO
XS2026150313	A2A Spa	BBB2	IT	IT	Utility	400	7/16/2029	16/07/2019	NO
DE000A254P69	Leg Immobilien AG	BBB1	DE	DE	Real Estate	300	11/28/2034	28/11/2019	NO
FR0013462728	Ceetrus Sa	BBB3	FR	FR	Real Estate	300	11/26/2026	26/11/2019	NO
XS2088659789	Gas Networks Ireland	A3	IE	IE	Utility	300	12/4/2024	04/12/2019	NO
DE000A2YN2V0	Hochtief AG	BBB2	DE	DE	Basic Industry	250	9/3/2031	03/09/2019	NO

Source: BofA Global Research, ECB.



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