

## High Yield

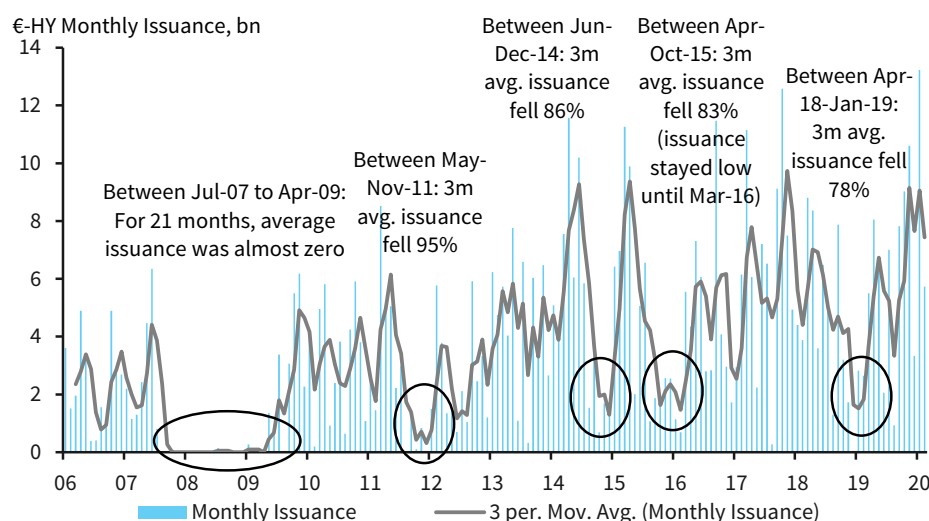
# On the maturity wall and liquidity

With the European HY primary market being shut for almost three weeks and potentially remaining so for a while, we review the maturity wall of the HY market and liquidity of issuers covered by our fundamental analysts.

## Up in volatility, down in supply

The European HY market has not seen issuance for almost three weeks now. Historically, the primary market for European HY becomes significantly subdued when market volatility is high, as it currently is. As [Figure 1](#) shows, 3m rolling monthly supply fell significantly in prior bouts of high volatility, and in 2008-09, the market was virtually shut for around 21 months. Excluding the Global Financial Crisis (GFC), issuance was at its worst in Dec-2012, when it was zero for the month and with the rolling 3m month average at €300mn. In 2014-16 and in Dec 2018, meanwhile, at its worst, average 3m issuance was still around €1.5bn.

**FIGURE 1. In prior periods of heightened uncertainty, average 3-month supply in €-HY fell between 78-100%. In 2008-09, issuance was virtually zero for about 21 months**



Source: S&P LCD, Bloomberg, Barclays Research

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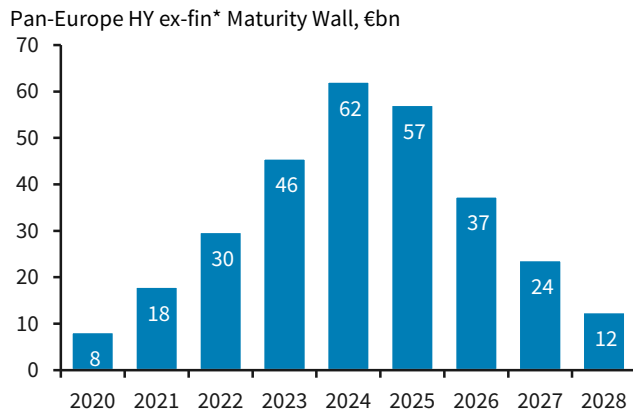
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Currently, the maturity wall for the European HY market (based on the Bloomberg Barclays indices) is about €8bn for the year and €18bn for 2021 (Figure 2), due to many issuers having opportunistically refinanced in the past year when market conditions were favourable (Starting the year with a bang, 31 January 2020). That said, of the bonds maturing in the remainder of 2020 and in 2021, at least €4.4bn of bonds this year and €4.1bn next year have already pre-financed, and/or, where covered by our analysts, we identify other potential sources of liquidity due to M&A and/or cash on balance sheet and thus do not need to refinance (Figure 3). This leaves a manageable €3.2bn that may need refinancing this year and €13.9bn that may do next year.

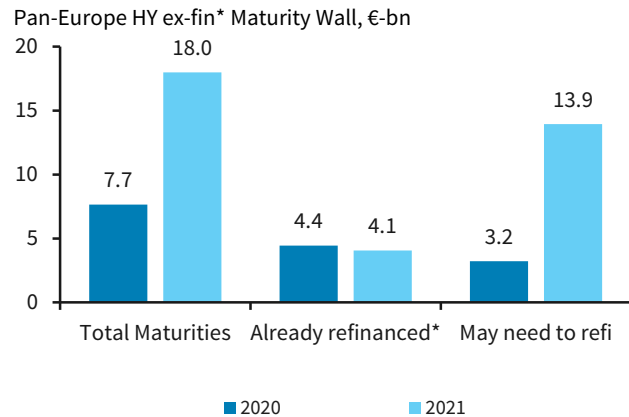
**FIGURE 2. Maturity wall for European HY ex-fin in 2020-21 is relatively low due to large amount of refinancing in the past year**



Note: Excludes financials but includes debt collectors. Numbers are aggregated based on bonds in the Bloomberg Barclays Pan-Europe High Yield Index a year ago and now.

Source: Bloomberg, Barclays Indices, Barclays Research

**FIGURE 3. Of the bonds due to mature in 2020, at least €4.4bn does not need to refinance**

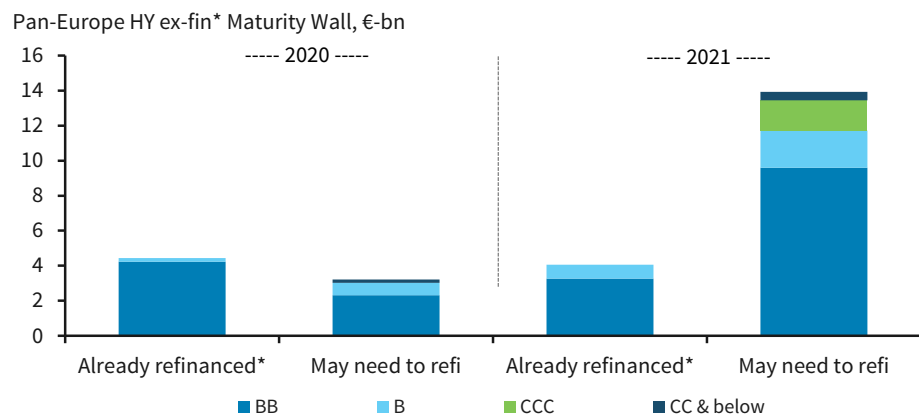


Note: Excludes financials but includes debt collectors. \*Bonds maturing that have already pre-financed and/or where covered, our analysts think they have other sources of liquidity and will not need to refinance.

Source: Bloomberg, Barclays Indices, Barclays Research

Of the €3.2bn that might need to be refinanced this year, €2.3bn are BBs while €0.7bn are single Bs. In 2021, €9.6bn BBs might need to be refinanced while €2.1bn and €2.2bn of single Bs and CCCs and below, respectively, may need to be refinanced (Figure 4).

**FIGURE 4. Of the €3.2bn that needs be refinanced this year, €2.3bn are BBs**



Note: Excludes financials but includes debt collectors. \*Bonds maturing that have already pre-financed and/or where covered, our analysts think they have other sources of liquidity and will not need to refinance.

Source: Bloomberg, Barclays Indices, Barclays Research

In Figure 5, we leverage the resources of our fundamental analysts to highlight names where the latest reported liquidity looks insufficient when compared to their short-term financial obligations, as well as those with ample liquidity (bottom of the list). We note that the majority of companies at the top of the list are cyclicals (Taking a break from cyclicals, 28 February 2020), and although most companies under coverage have sufficient near-term liquidity at the

moment, their free cash flow could still be significantly hit by disruptions due to COVID-19. For most autos names, for example, the liquidity check can also look more vulnerable after accounting for net receivables ([European Autos & Auto Parts: rising liquidity risk on coronavirus outbreak highlights relval disparities](#), 6 March 2020).

FIGURE 5. Liquidity check for issuers covered by Barclays Analysts

Ticker	Issuer	Analyst	% weight in PE HY ex-fin (incl. debt collectors)	Last reporting period	Avg. Index Rating of bonds	Currency	Cash & Equivalent, mn	1Y financial debt, mn	Liquidity, mn	Unused bank facility (if relevant)	Maturity of	1Y financial debt/ Liquidity
CMACG	CMA CGM SA	Maggie O'Neal	0.34%	Q4	CAA1	USD	1,545	4,056	1,624	89	2023	2.50
EUROCA	EC FINANCE PLC	Christophe Boulanger	0.49%	Dec-19	B2	EUR	527	2,994	1,675	1,148	2022	1.79
ADLERR	ADLER REAL ESTATE AG*	Pranava Boyidapu	0.69%	Sep-19	BA1	EUR	109	138	109	0	-	1.27
AUTODI	PARTS EUROPE SA	Christophe Boulanger	0.09%	Sep-19	B3	EUR	75	202	161	86		1.26
VKFP	VALLOUREC SA	Maggie O'Neal	0.45%	Q4	B3	EUR	1,794	2,077	2,220	426		0.94
PRMHL	PROMONTORIA HOLDING	Maggie O'Neal	0.11%	Q4	B3	EUR	66	79	102	36	2023	0.78
HPLGR	HAPAG-LLOYD AG	Maggie O'Neal	0.16%	Q3	B3	EUR	581	749	1,099	517		0.68
STENA	STENA INTERNATIONAL SA	Maggie O'Neal	0.11%	Q3	BA3	SEK	5,060	3,879	6,385	1,325	2023	0.61
VERISR	VERISURE MIDHOLDING AB	Maggie O'Neal	0.55%	Q4	B3	EUR	13	92	175	188		0.52
TKAGR	THYSSENKRUPP AG	Maggie O'Neal	1.76%	Q1	BA3	EUR	2,079	2,564	5,100	3,000	2024	0.50
BALTAL	LSF9 BALTA ISSUER SA	Maggie O'Neal	0.07%	Q4	B2	EUR	19	36	85	66	2021	0.43
OUTOK	OUTOKUMPU OYJ	Maggie O'Neal	0.09%	Q4	B1	EUR	325	427	1,000	675		0.43
BLL	BALL CORP	Brian Lalli	0.71%	Dec-19	BA1	USD	1,798	1,480	3,498	1,700	Mar-24	0.42
CLNVX	CLARIANT AG	Maggie O'Neal	0.12%	Q4	BA1	CHF	942	587	1,442	500	2023	0.41
CSTM	CONSTELLIUM SE	Maggie O'Neal	0.21%	Q4	B2	EUR	184	201	516	332		0.39
SKGID	SMURFIT KAPPA ACQUISITIO	Maggie O'Neal	0.90%	H1	BA1	EUR	234	605	1,584	1,350	2024	0.38
SWPORT	SWISSPORT FINANCING SARL	Maggie O'Neal	0.23%	Q3	CAA1	EUR	215	129	340	125	2024	0.38
SOLBBB	SOLVAY SA	Maggie O'Neal	0.70%	Q4	BA1	EUR	809	1,132	3,000	3,809	2022	0.38
SDFGR	K+S AG	Maggie O'Neal	0.75%	Q3	BA3	EUR	254	388	1,054	800	2024	0.37
ATOSTR	AUTOSTRADA PER L'ITALIA	Christophe Boulanger	1.80%	Sep-19	BA1	EUR	1,577	1,069	2,932	1,355		0.36
ICELTD	ICELAND BONDCO PLC	Karine Elias	0.24%	Dec-19	B2	GBP	85	40	115	30	2021	0.35
TELEFO	TELEFONICA EUROPE BV	Daniel Rekrut	2.76%	FY 2019	BA1	EUR	9,200	7,461	22,879	13,679	Various	0.33
ATLIM	ATLANTIA SPA	Christophe Boulanger	0.58%	Sep-19	BA2	EUR	4,450	4,349	14,293	9,843		0.30
NVFVES	NOVAFIVES SAS	Maggie O'Neal	0.09%	Q3	CAA1	EUR	95	41	135	40	2024	0.30
BCBCN	COTT CORP	Hale Holden	0.16%	Dec-19	B2	USD	206	92	329	124	2021	0.28
TITIM	TELECOM ITALIA FIN SA	Daniel Rekrut	4.63%	FY 2019	BA1	EUR	3,138	2,000	8,138	5,000	2023	0.25
IRM	IRON MOUNTAIN INC	Jeff Harlib	0.26%	Dec-19	BA3	USD	194	389	1,590	1,396	2023	0.24
EOFP	FAURECIA	Christophe Boulanger	0.73%	Dec-19	BA1	EUR	2,319	846	3,519	1,200	2024	0.24
KPN	KONINKLIJKE KPN NV	Daniel Rekrut	0.17%	FY 2019	BA1	EUR	765	461	2,015	1,250	2023	0.23
RENAUL	RENAULT SA	Christophe Boulanger	1.93%	Dec-19	BA1	EUR	13,472	3,875	16,972	3,500		0.23
WEPAHY	WEPA HYGIENEPRODUKTE GMB	Maggie O'Neal	0.14%	Q3	B1	EUR	9	28	122	113		0.23
FCAIM	FIAT CHRYSLER FINANCE EU	Christophe Boulanger	1.35%	Dec-19	BA1	EUR	15,014	4,365	22,614	7,600	2024	0.19
MEOGR	METRO AG	Karine Elias	0.39%	Dec-19	BA1	EUR	681	512	2,681	2,000	2021/24	0.19
ASH	ASHLAND SERVICES BV	Brian Lalli	0.16%	Dec-19	BA1	USD	157	179	950	793	Jan-25	0.19
LOXAM	LOXAM SAS	Maggie O'Neal	1.02%	Q3	B1	EUR	391	102	561	170		0.18

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INEGRP	INEOS GROUP HOLDINGS SA	Maggie O'Neal	0.65%	Q3	BA2	EUR	1,179	236	1,403	223	2022	0.17
KHC	KRAFT HEINZ FOODS CO	Hale Holden	1.07%	Dec-19	BA1	USD	2,279	1,022	6,279	4,000	2023	0.16
ASTONM	ASTON MARTIN CAPITAL HOL	Christophe Boulanger	0.11%	Dec-19	CAA1	GBP	117	115	718	601	2022	0.16
SOFTBK	SOFTBANK GROUP CORP	Jeff Harlib	2.02%	Dec-19	BA1	JPY*	1,741	275	1,741	-		0.16
HTHROW	HEATHROW FINANCE PLC	Christophe Boulanger	0.46%	Dec-19	BA3	GBP	815	647	4,515	3,700	2023	0.14
LKQ	LKQ ITALIA BONDCO SPA	Christophe Boulanger	0.53%	Dec-19	BA2	USD	523	327	2,445	1,922	2021 & 2024	0.13
BBDBCN	BOMBARDIER INC	Brian Lalli	0.15%	Dec-19	B3	USD	2,578	452	3,925	1,296	May-22	0.12
ANTOLN	GRUPO-ANTOLIN IRAUSA SA	Christophe Boulanger	0.19%	Sep-19	B2	EUR	232	55	482	250	2023	0.11
TTMTIN	JAGUAR LAND ROVER AUTOMO	Christophe Boulanger	0.97%	Dec-19	B1	GBP	3,901	629	5,836	1,935	2022	0.11
GESTSM	GESTAMP FUND LUX SA	Christophe Boulanger	0.30%	Dec-19	BA3	EUR	659	139	1,363	704		0.10
SEE	SEALED AIR CORP	Brian Lalli	0.15%	Dec-19	BA3	USD	262	116	1,173	911	Jul-23	0.10
TEN	TENNECO INC	Christophe Boulanger	0.25%	Dec-19	BA3	USD	564	185	1,881	1,317	2023	0.10
ACFP	ACCOR SA	Karine Elias	0.34%	Dec-19	BA2	EUR	2,820	393	4,020	1,200	Jun-23	0.10
VOD	VODAFONE GROUP PLC	Daniel Rekrut	1.11%	Q2 2019/20	BA1	EUR	12,144	1,850	20,093	7,949	2022/2024	0.09
LWSN	INFOR US INC	Jeff Harlib	0.12%	Oct-19	CAA1	USD	246	33	358	111	2022	0.09
NFLX	NETFLIX INC	Vincent Foley	1.71%	Dec-19	BA3	USD	5,018	500	5,768	750	Mar-24	0.09
BWY	MAUSER PACKAGING SOLUT	Brian Lalli	0.17%	Sep-19	B2	USD	176	25	302	126	Sep-24	0.08
CC	CHEMOURS CO	Brian Lalli	0.14%	Dec-19	B1	USD	943	134	1,743	800	Apr-23	0.08
VOVCAB	VOLVO CAR AB	Christophe Boulanger	0.56%	Dec-19	BA1	SEK	55,515	5,178	69,108	13,593		0.07
LXSGR	LANXESS AG	Maggie O'Neal	0.19%	Q3	BA1	EUR	338	74	1,000	662	2023	0.07
ARMK	ARAMARK INTL FINANCE	Hale Holden	0.11%	Dec-19	BA3	USD	265	83	1,139	874	2023	0.07
BMC	BANFF MERGER SUB INC	Jeff Harlib	0.10%	Dec-19	CAA2	USD	214	42	614	400	2023	0.07
BERY	BERRY GLOBAL INC	Brian Lalli	0.36%	Dec-19	BA2	USD	673	96	1,523	850	May-24	0.06
CCK	CROWN EURO HOLDINGS SA	Brian Lalli	1.16%	Dec-19	BA2	USD	607	137	2,193	1,586	Dec-24	0.06
GT	GOODYEAR EUROPE BV	Chris Wang	0.08%	4Q19	BA2	USD	908	280	4,486	3,578	2021	0.06
OI	OI EUROPEAN GROUP BV	Brian Lalli	0.48%	Dec-19	BA3	USD	551	124	2,051	1,500	Jun-24	0.06
GKNLN	GKN HOLDINGS LTD	Christophe Boulanger	0.32%	Dec-19	BA1	EUR	317	89	1,477	1,160	2023	0.06
COFP	CASINO GUICHARD PERRACHO	Karine Elias	1.39%	Jun-19	B3	EUR	2,478	257	4,778	2,300	2021/23	0.05
NOKIA	NOKIA OYJ	Jeff Harlib	0.71%	Dec-19	BA1	EUR	5,910	292	7,410	1,500	2024	0.04
CABBCO	MONITCHEM HOLDCO 3 S.A.	Maggie O'Neal	0.16%	Q3	CAA1	EUR	26	4	106	80	2024	0.03
AMC	AMC ENTERTAINMENT HLDGS	Vincent Foley	0.18%	4Q19	CAA1	USD	265	20	597	332	2026	0.03
CCOI	COGENT COMMUNICATIONS GR	Jeff Harlib	0.05%	Dec-19	B3	USD	399	10	399			0.03
SPCHEM	STARFRUIT FINCO/STAR US	Maggie O'Neal	0.17%	Q3	B3	EUR	434	19	1,097	663	2024	0.02
SPB	SPECTRUM BRANDS INC	Hale Holden	0.15%	Dec-19	B1	USD	142	14	821	678	2022	0.02
SUP	SUPERIOR INDUSTRIES INTE	Christophe Boulanger	0.07%	Dec-19	CAA1	USD	78	4	297	219	2022	0.01
ADNT	ADIENT GLOBAL HOLDINGS	Christophe Boulanger	0.29%	Dec-19	B3	USD	965	14	2,024	1,059	2024	0.01
GARSRL	GARRET LX I / BORROWING	Christophe Boulanger	0.11%	Dec-19	B2	USD	187	4	667	480	2023	0.01
LEVI	LEVI STRAUSS & CO	Hale Holden	0.17%	Nov-19	BA1	USD	934	8	1,784	850	2022	0.00

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WGMAMA	WAGAMAMA FINANCE PLC	Karine Elias	0.09%	Dec-19	B2	GBP	28	0	33	5	Jan-22	0.00
MAXDIY	MAXEDA DIY HOLDING BV	Karine Elias	0.14%	Oct-19	B3	EUR	10	0	40	30	Jan-22	0.00
PIZEXP	PIZZAEXPRESS FINANCING 2	Karine Elias	0.16%	Sep-19	CAA3	GBP	20	0	40	20	Aug-20	0.00
TCGR	TELE COLUMBUS AG	Daniel Rekrut	0.21%	Q3 2019	B3	EUR	9	0	51	42	2021	0.00
AAFFP	THREEAB OPTIQUE DV	Karine Elias	0.09%	Oct-19	B2	EUR	52	0	82	30	Apr-22	0.00
HEMABV	HEMA BONDCO II BV	Karine Elias	0.02%	Oct-19	CA	EUR	27	0	93	66	Jan-22	0.00
CRYALM	CRYSTAL ALMOND SARL	Daniel Rekrut	0.18%	Q3 2019 PF	B2	EUR	32	0	107	75	2024	0.00
MTNLN	MATALAN FINANCE PLC	Karine Elias	0.16%	Nov-19	CAA1	GBP	73	0	123	50	Jun-22	0.00
BMELN	B&M EUROPEAN VALUE RET	Karine Elias	0.10%	Sep-19	BA3	GBP	62	0	124	62	Jul-21	0.00
SCHUBR	PRESTIGEBIDCO GMBH	Karine Elias	0.09%	Dec-19	B2	EUR	76	0	126	50	Sep-23	0.00
BOPRLN	BOPARAN FINANCE PLC	Karine Elias	0.16%	Oct-19	CAA1	GBP	92	0	129	37	Mar-21	0.00
TAKKO	TAKKO LUX 2 SCA	Karine Elias	0.09%	Oct-19	B3	EUR	77	0	139	62	May-23	0.00
SHODFP	SHOP DIRECT FUNDING PLC	Karine Elias	0.20%	Dec-19	B2	GBP	25	0	140	115	May-22	0.00
CDRSM	CODERE FINANCE 2 LUXEMBO	Karine Elias	0.15%	Dec-19	B3	EUR	103	0	153	50	Oct-21	0.00
CBRFHG	CBR FASHION FINANCE BV	Karine Elias	0.15%	Sep-19	B2	EUR	129	0	159	30	Apr-22	0.00
INLOTG	INTRALOT CAPITAL LUX	Karine Elias	0.11%	Sep-19	CAA2	EUR	150	0	174	24	N.D.	0.00
ADRBID	UNITED GROUP BV	Daniel Rekrut	0.75%	Q3 2019 PF	B2	EUR	27	0	187	160	2025	0.00
EIRCOM	EIRCOM FINANCE DAC	Daniel Rekrut	0.50%	Q2 2019/20	B1	EUR	96	0	196	100	2024	0.00
PFDLN	PREMIER FOODS FINANCE	Karine Elias	0.13%	Sep-19	B2	GBP	29	0	206	177	Dec-22	0.00
WALNUT	WALNUT BIDCO PLC	Karine Elias	0.16%	Dec-19	B1	EUR	144	0	244	100	Jan-24	0.00
PICSUR	PICARD BONDCO	Karine Elias	0.10%	Dec-19	CAA1	EUR	247	0	277	30	Jun-23	0.00
MATTER	MATTERHORN TELECOM SA	Daniel Rekrut	0.43%	Q3 2019	B2	Chf	226	0	286	60	2024	0.00
MASAIN	TENDAM BRANDS SAU	Karine Elias	0.07%	Nov-19	B2	EUR	88	0	288	200	Mar-23	0.00
SCHMAN	SISAL GROUP SPA	Karine Elias	0.10%	Sep-19	B1	EUR	246	0	351	105	Sep-22	0.00
MOBLUX	MOBILUX FINANCE SAS	Karine Elias	0.13%	Dec-19	B2	EUR	268	0	368	100	Nov-22	0.00
ALTICE	ALTICE FINCO SA	Daniel Rekrut	0.77%	Q3 2019 PF	B3	EUR	134	0	385	251	2021	0.00
LHMCFI	CIRSA FINANCE INTER	Karine Elias	0.51%	Sep-19	B3	EUR	244	0	444	200	Apr-22	0.00
TNETBB	TELENET FINANCE LUX NOTE	Daniel Rekrut	0.22%	FY 2019	BA3	EUR	101	0	501	400	2023	0.00
INXN	INTERXION HOLDING NV	Daniel Rekrut	0.44%	Q3 2019	B1	EUR	206	0	506	300	2023	0.00
DOUGR	DOUGLAS GMBH	Karine Elias	0.19%	Dec-19	CAA1	EUR	362	0	562	200	Feb-22	0.00
PTECLN	PLAYTECH PLC	Karine Elias	0.29%	Dec-19	BA2	EUR	333	0	650	317	Apr-22	0.00
UPCB	UPCB FINANCE IV LTD	Daniel Rekrut	0.60%	FY 2019	BA3	EUR	22	0	1,012	990	2021	0.00
ZIGGO	ZIGGO BV	Daniel Rekrut	0.86%	FY 2019	B2	EUR	225	0	1,025	800	2026	0.00
VMED	VIRGIN MEDIA SECURED FIN	Daniel Rekrut	1.83%	FY 2019	BA3	Gbp	35	0	1,035	1,000	2026	0.00
SHAEFF	IHO VERWALTUNGS GMBH	Christophe Boulanger	0.70%	Sep-19	BA1	EUR	696	0	1,096	400	2024	0.00
ARGID	ARDAGH PKG FIN/HLDGS USA	Brian Lalli	0.57%	Dec-19	B1	USD	614	0	1,278	664	Dec-22	0.00
SFRFP	ALTICE FRANCE SA	Daniel Rekrut	1.20%	Q3 2019 PF	B2	EUR	188	0	1,313	1,125	2023	0.00
HTZ	HERTZ HOLDGS NETHERLANDS	Chris Wang	0.25%	4Q19	B3	USD	865	0	1,396	531	2023	0.00

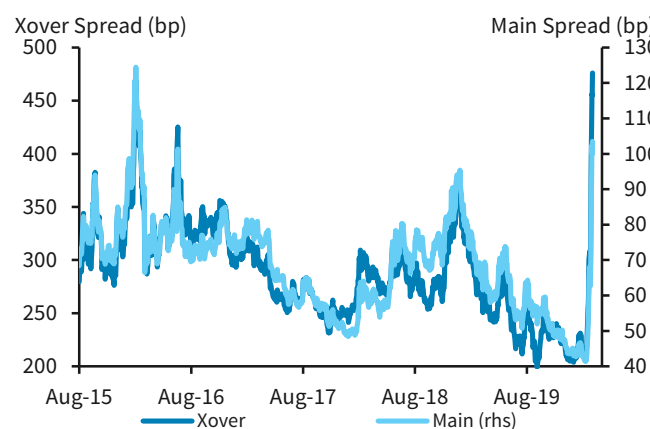
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CAR	AVIS BUDGET FINANCE PLC	Chris Wang	0.31%	4Q19	B1	USD	615	0	1,633	1,018	2023	0.00
BHCCN	BAUSCH HEALTH COS INC	Rishi Parekh	0.51%	Q4-2019	B2	USD	643	0	1,698	1,055		0.00
SESGFP	SES SA	Daniel Rekrut	0.47%	FY 2019	BA2	EUR	1,155	0	2,355	1,200	2024	0.00
TDCDC	TDC A/S	Daniel Rekrut	0.75%	FY 2019	B2	DKK	1,577	0	4,631	3,054	2024	0.00
BRITEL	BRITISH TELECOMMUNICATIO	Daniel Rekrut	0.17%	Q2 2019/20	BA1	Gbp	4,200	0	6,300	2,100	2021	0.00
CLNXSM	CELLNEX TELECOM SA	Daniel Rekrut	0.77%	FY 2019	BA1	EUR	2,352	0	6,552	4,200	2024	0.00
ENR	ENERGIZER GAMMA ACQ BV	Hale Holden	0.23%	Dec-19	B2	USD	285	NM	665	380	2024	NM
HBI	HANESBRANDS FINANCE LUX	Hale Holden	0.18%	Dec-19	BA2	USD	329	NM	1,325	1,000	2022	NM
COTY	COTY INC	Hale Holden	0.27%	Dec-19	CAA1	USD	290	NM	2,846	2,556	2023	NM

Note: "NM" = Non-meaningful, eg. may have small amount of loan amortisations. \* ADO has acquired 82% of ADLER Real Estate. Figures for JPY are in "billions" rather than "millions".

Source: Bloomberg, Barclays Indices, Barclays Research

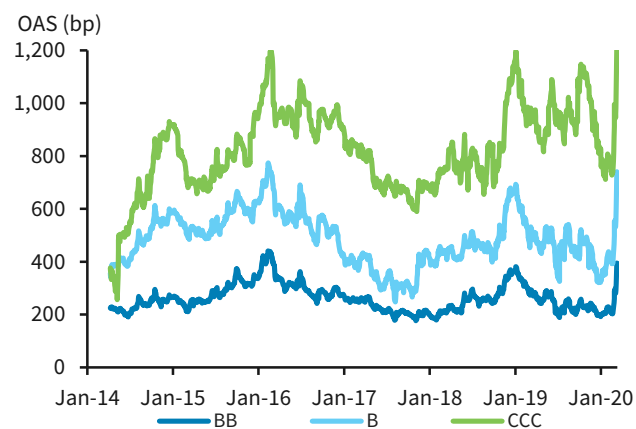
## HY credit at a glance

**FIGURE 6. iTraxx Crossover vs. iTraxx Main**



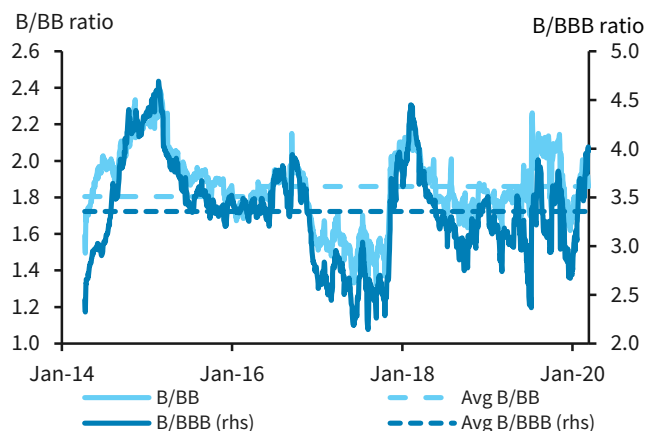
Source: Markit, Barclays Research. Please click [here](#) to see on Barclays Live.

**FIGURE 7. Pan-Europe HY (ex-financials) spread by rating**



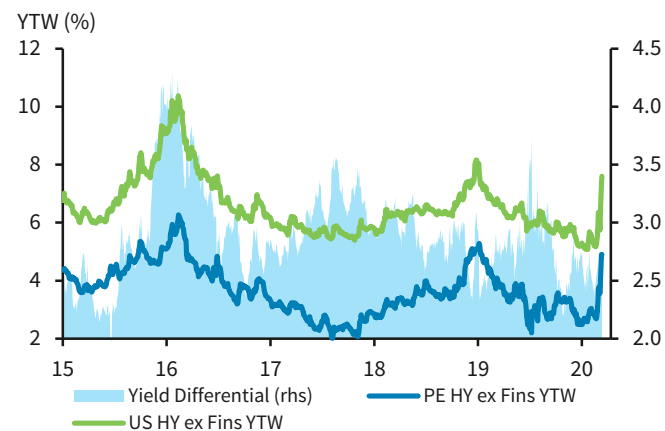
Source: Bloomberg Barclays Indices, Barclays Research. Please click [here](#) to see on Barclays Live

**FIGURE 8. Pan-Europe HY (ex-financials): B vs. BB and BBB ratios**



Source: Bloomberg Barclays Indices, Barclays Research. Please click [here](#) to see on Barclays Live

**FIGURE 9. Pan-Europe HY vs. US HY (ex-financials for both)**



Source: Bloomberg Barclays Indices, Barclays Research. Please click [here](#) to see on Barclays Live



**FIGURE 10. European HY issuance (including FRNs)**

Issuers:	All firms, in any European currency		European firms
Market:	Pan-European High Yield		US High Yield
Crcny:	€	£, CHF, other	\$
WTD	0.0	0.0	0.0
MTD	0.0	0.0	0.0
FY '20	19.0	1.2	3.5
YoY	+142%	-	-
YTD '19	7.8	0.3	0.0

Note: Supply in billion  
Source: S&P LCD, Bloomberg, Barclays Research

**FIGURE 11. European HY issuance monthly trends (including FRNs)**

Issuers:	All firms, in any European currency				European firms	
Market:	Pan-European High Yield				US High Yield	
Crcny:	€		£, CHF, other		\$	
Year:	2019	2020	2019	2020	2019	2020
Jan	2.8	13.2	0.2	0.5	2.5	
Feb	2.7	5.7	0.1	0.7	1.0	
Mar	5.5					
Apr	8.1		0.9			
May	6.6		0.7		3.6	
Jun	2.1		1.0		0.5	
Jul	7.0		0.5		2.4	
Aug	0.9				0.5	
Sep	7.8		0.6		1.0	
Oct	9.0				2.2	
Nov	10.6		0.4		1.0	
Dec	3.3					
Total	66.4	19.0	4.3	1.2	11.3	3.5

Note: Supply in billion  
Source: S&P LCD, Bloomberg, Barclays Research

#### **Analyst(s) Certification(s):**

We, Vincent Foley, Daniel Rekrut, Hale Holden, Rishi Parekh, Christophe Boulanger, Soren Willemann, Maggie O'Neal, Jeff Harlib, Chris Wang, Karine Elias, Brian Lalli, Pranava Boyidapu and Hanyi Lim, hereby certify (1) that the views expressed in this research report accurately reflect our personal views about any or all of the subject securities or issuers referred to in this research report and (2) no part of our compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

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