

# Opportunities in recent issuance

## Bond markets

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- Bond issuance has recently tapered off, reflecting seasonality and an earlier rush for refinancing.
- Investor demand remains strong, bolstered by elevated all-in yields, with new deals showing tighter pricing and high subscription levels.
- Despite favorable conditions for new issues, the secondary market continues to offer appealing opportunities, in our view, particularly in the investment grade space.



Source: Dreamstime

### Issuance slows down

Since early February, gross issuance has decelerated, aligning with historical patterns. February saw USD 264bn in investment grade (IG) and USD 101bn in high yield (HY) bonds issued across all currencies. While monthly HY issuance stayed flat y/y, IG figures dropped by 14%, as companies sought to refinance before Donald Trump took office.

Investor demand remains robust, bolstered by consistent fund inflows, particularly into EUR IG. New issue concessions are low, averaging 5-7 bps in the IG segment. High subscription levels, with orders outstripping the bonds on offer three times, have allowed some issuers to increase the size of their deals. A notable example is Celanese's recent offering, which was upsized by 30% to USD 2.6bn.

With March figures already trending lower, we expect issuance to cool off a bit in the short term due to the earlier frontloading. That said, the upcoming maturity of five-year bonds issued in response to COVID-19 that have not yet been refinanced could offer some support in the medium-term.

Figure 1 - Appealing new issues

ISIN	Issuer	CCY	CPN	MTY	Ask Price	YTM / YTW	Spread vs BM*
XS2998700145	VOLVO AB	GBP	4.63%	2028	99.5	4.8%	-5 bps
XS2997537357	SWEDBANK	GBP	4.88%	2030	99.1	5.1%	-23 bps
DE000A4DE9Y3	DB	EUR	3.38%	2031	98.4	3.7%	25 bps
XS3017017990	SAPPI LI	EUR	4.50%	2032	99.6	4.6%	15 bps
XS3011736108	UNITED U	EUR	3.50%	2033	96.7	4.0%	29 bps
XS3015115408	TOTALENER	EUR	3.16%	2033	97.3	3.6%	1 bps
XS2997348037	MIZUHO F	EUR	3.30%	2033	96.9	3.7%	45 bps
XS2991273462	SEVERN T	EUR	3.88%	2035	98.0	4.1%	22 bps
XS2977947105	HEATHROW	EUR	3.88%	2036	97.1	4.2%	9 bps
XS2965647378	NN GROUP	EUR	5.75%	PERP	98.0	6.0%	5 bps

\*BM=Benchmark: ICE index with equivalent rating bucket and maturity

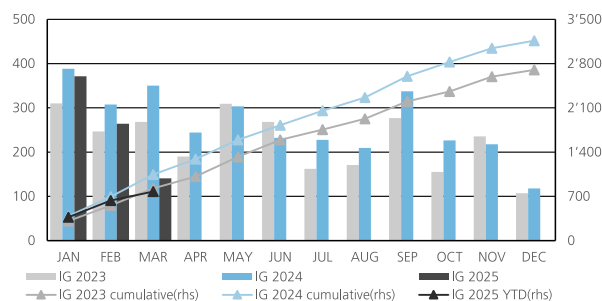
Source: UBS, as of 14 March 2025 9:30am CET

### Top selections in recent issuance

Despite favorable market conditions for new issues, opportunities also persist in secondary markets, supported by the recent rise in EUR yields. We highlight issuers with solid fundamentals and bonds that are poised for repricing. This month, we focus on the latest issues from the financials, energy, utilities, and packaging sectors, along with those from the more cyclical automotive segment.

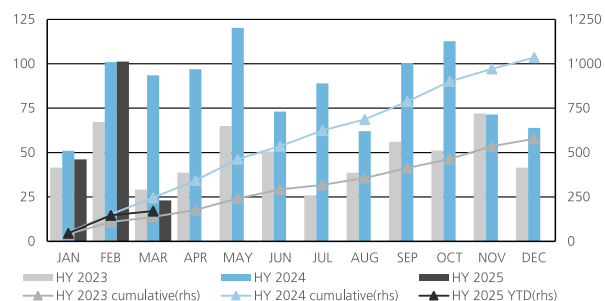
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Figure 2 - New IG bond issues (USD billion)  
Corporate supply in all currencies



Source: Bloomberg, UBS, as of 11 March 2025

Figure 3 - New HY bond issues (USD billion)  
Corporate supply in all currencies



Source: Bloomberg, UBS, as of 11 March 2025

Figure 4 - Appealing new issues - analyst commentary

Issue date / issue size / Denomination	Instrument / (ISIN)	CIO valuation / Issuer credit view	Moody's / S&P / Ranking	Trades above issuer's curve	Analyst comments
14.02.2025 350mn 100,000	VLVY GBP 4.625% 2028 (XS2998700145)	fair Stable	A2 / A Senior unsecured	No	Sweden-based truck maker Volvo reported healthy truck orders in 4Q24 with strong replacement demand for larger fleets in Europe and demand for vocational trucks in the US, supporting our view that the truck sector has reached a bottom (4Q24 truck deliveries were down 11% y/y) and will turn a corner through 2025 (Volvo's 12-month book-to-bill ratio was up q/q to 93%, from 84%). Additionally, Volvo's construction equipment segment (with products including excavators, wheel loaders, haulers) accounted for 17% of the company's sales mix in FY24 and, in our view, has potential to benefit from increased infrastructure investment across Europe and Ukraine over the medium term.
11.02.2025 400mn 100,000	SWEDA GBP 4.875% 2030 (XS2997537357)	fair Improving	Baa1 / A- Non- preferred	Yes	Swedbank keeps delivering strong operating results with overall sound credit metrics. We think a rating upgrade for Swedbank in the next 12 months is realistic and hence have an Improving issuer credit outlook. The new issue offers an opportunity to lock in an appealing yield.
13.02.2025 1,000mn 100,000	DB EUR 3.375% 2031 (DE000A4DE9Y3)	attractive Stable	n.a. / BBB Non- preferred	Yes	Deutsche Bank's (DB) credit profile is characterized by solid capitalization, a healthy funding profile, and ample liquidity. We appreciate DB's disciplined risk management strategy amid market uncertainty. The newly issued non-preferred senior bond looks appealing to us, given DB's strong credit metrics and its significantly reduced beta.
19.03.2025 300mn 100,000	SAPSJ EUR 4.5% 2032 (XS3017017990)	attractive Improving	Ba2 / BB Senior unsecured	No	We are confident in Sappi's path toward potential rating upgrades, underpinned by its strategic shift away from graphic paper and the upcoming completion of the Somerset facility conversion. Despite its strong fundamentals, we believe investors have yet to recognize Sappi as a solid contender among high-quality BB-rated packaging issuers. The newly issued 2032 bonds have seen only a modest tightening against the initial price talk during the issuance process. We expect investor confidence to grow as Sappi sharpens its focus on packaging, leading to tighter spreads over the medium term.
27.02.2025 650mn 100,000	UU EUR 3.5% 2033 (XS3011736108)	attractive Stable	Baa1 / BBB+ Senior unsecured	No	UU is a regulated water utility operating in parts of England. The company has a track record of meeting its regulatory operating targets in a sector that continues to be under public and regulatory scrutiny. UU recently finalized its five-year business plan, which should result in credit metric visibility until the end of the decade. Its bonds are trading wide, reflecting investor sentiment toward UK water, but we believe UU is a good quality name and see its recently issued EUR-bonds as attractive.

## Bond markets

03.03.2025 1,000mn 100,000	TTEFP EUR 3.16% 2033 (XS3015115408)	attractive Stable	Aa3 / A+ Senior unsecured	Yes	TotalEnergies recently issued new EUR 2033, 2037, and 2045 bonds at a 10-20bps spread pickup to the existing curve. We see value in all three bonds for hold-to-maturity investors, but have a preference for the 2033s given their medium duration. We note that TotalEnergies is one of the most defensive credits in the oil and gas industry thanks to its size, diversification, large downstream business, and strong balance sheet.
13.02.2025 650mn 100,000	MIZUHO EUR 3.295% 2033 (XS2997348037)	attractive Stable	A1 / n.a. Senior HoldCo	Yes	Mizuho's credit profile benefits from a leading market position in Japan and a broad international footprint (around 40% of operating income), diverse revenue sources, stable asset quality, solid capital metrics, and sound liquidity. The recently issued EUR senior (TLAC) bond trades a yield to call (YTC) of around 3.8%, resulting in a yield pick-up compared to bonds from similar-rated peers and representing good value in the senior space, in our view.
04.02.2025 850mn 100,000	SVTLN EUR 3.875% 2035 (XS2991273462)	fair Stable	Baa1 / BBB+ Senior unsecured	No	SVTLN is a regulated water utility operating in parts of England. It benefits from cash flow visibility to the end of the decade, following the completion of a five-year business plan review with the regulator. The UK water sector remains under public scrutiny, with the regulator demanding that companies step up investments to improve operating and environmental performance. This means that the water utility bonds are trading relatively wide compared with other utilities, but we believe SVTLN is a good quality name, and see its recently issued EUR-denominated notes as attractive.
16.01.2025 600mn 100,000	HTHROW EUR 3.875% 2036 (XS2977947105)	attractive Stable	n.a. / BBB+ Senior secured	Yes	We believe Heathrow Funding's most recent sustainability-linked note offers attractive carry, trading wide versus the issuer's EUR curve and the average EUR BBB bond in our universe. We recommend it for investors seeking to lock in current high yields or gain from duration exposure. The note features a potential coupon step-up of up to 25bps from 2033 onward if specific carbon emission targets are not met by 2030. Our Stable issuer credit outlook remains unchanged, supported by Heathrow's status as London's largest airport, its diverse passenger mix and significant intercontinental flight share, the protective features of its debt (including liquidity requirements, leverage limits, and minimum agency ratings), and a robust regulatory environment.
11.03.2025 1,000mn 200,000	NNGRNV EUR 5.75% PERP (XS2965647378)	attractive Stable	n.a. / BBB- Junior subordinated	No	NN Group is a leading insurance and asset management company with a strong focus on life insurance in Europe. It is the market leader in both life and non-life products in the Netherlands. NN Group maintains a robust solvency position, with a Solvency II (SII) ratio of 194% at the end of FY24, which is near the top of its 150-200% "comfort" range. The SII ratio for NN Life was 187% at the end of FY24. The proceeds from its new bond issue are being used to fund a tender for its SII grandfathered EUR 1 billion 4.25% perpetual Tier 1 notes, callable in 2026, at a price of 101.6. The newly issued Restricted Tier 1 (RT1) notes have a solid structure and we think they offer a compelling risk-reward profile.

Source: UBS, as of 14 March 2025

See Fig. 6 for risk to our issuer views.

## Issuer descriptions

### Deutsche Bank (Preferred)

*UBS credit view: Stable*

*Agency ratings: A1, stable / A, stable*

Deutsche Bank (DB) is the largest German bank and one of the largest financial institutions globally, operating through a European and a global network. The bank has a particularly strong franchise in transaction banking, corporate banking, securities business, and investment banking. It is also active in asset and wealth management.

Claudia Sigl, Analyst

### Heathrow Funding

*UBS credit view: Stable*

*Agency ratings: n.a. / BBB+, stable*

Heathrow Funding is the bond-issuing vehicle of the ring-fenced group of companies that owns and operates Heathrow airport and its rail service. Its debt is secured by the assets of the operating companies. Heathrow is one of the world's largest airports by revenue and number of passengers. It is one of the six airports in the Greater London area, operating five terminals and two runways and serving more than 80 airlines with flights to more than 200 destinations.

Martim Ramada, Analyst

### Mizuho Financial Group (Preferred)

*UBS credit view: Stable*

*Agency ratings: A1, stable / A-, stable*

Mizuho Financial Group (Mizuho) is the third-largest banking group in Japan. Mizuho is a global systemically important bank (G-SIB). It operates internationally through various consolidated subsidiaries and offers a range of banking services, along with securities, trust, and asset management services.

Michael Kruse, CFA, Analyst

### NN Group

*UBS credit view: Stable*

*Agency ratings: A3, stable / A-, stable*

NN Group (formerly: ING Verzekeringen) is a Dutch insurer with a strong focus on life and annuity products. NN Group operates in 18 European countries and in Japan, where it manages Closed Block Variable Annuities.

Elena Guglielmin, Analyst

### Sappi

*UBS credit view: Improving*

*Agency ratings: Ba2, stable / BB, stable*

Sappi is a global specialized pulp and fine paper producer with a significant presence in Europe, North America and South Africa. Headquartered in South Africa, It is one of the world's largest dissolving pulp and coated wood-free (CWF) paper manufacturer.

Chris Ptak, Analyst

### Severn Trent

*UBS credit view: Stable*

*Agency ratings: Baa1, stable / BBB+, stable*

Headquartered in Coventry, England, Severn Trent PLC (Severn Trent) provides water services to over 4.6mn customers through its regulated subsidiary Severn Trent Water Ltd. in the Midlands region, and through a smaller operator Hafren Dyfrdwy in Wales. Most of its revenue comes from regulated water and sewerage activities in England and Wales although it conducts non-regulated business services activity as well. Severn Trent is a public company listed on LSE.

Ivan Tiutiunnikov, CFA, Analyst

### Swedbank (Core)

*UBS credit view: Improving*

*Agency ratings: Aa3, pos / A+, pos*

Swedbank is based in Sundbyberg (Sweden) and was founded in 1820. It provides the full range of banking services to private and corporate clients. About three quarters of income are generated in Sweden with the remaining share coming from Baltic countries, where it is one of the market-leading banks, and Norway.

Sebastian Petrich, Analyst

### TotalEnergies (Core)

*UBS credit view: Stable*

*Agency ratings: Aa3, stable / A+, stable*

TotalEnergies is one of the world's largest oil and gas companies. It has a presence in more than 130 countries, with a focus on Western Europe, Africa, and the Middle East. In recent years, Total has been investing heavily in LNG, renewables, and other energy transition initiatives.

Peter Prek, Analyst

### United Utilities Water

*UBS credit view: Stable*

*Agency ratings: Baa1, stable / BBB+, stable*

United Utilities Group Plc (United Utilities), headquartered in Warrington, England, is a water services operator in the north-west of England, serving around 7mn people via its regulated subsidiary United Utilities Water Ltd. United Utilities is listed on LSE and primarily owned by institutional investors.

Ivan Tiutiunnikov, Analyst

### **Volvo AB**

*UBS credit view: Stable*









































*Agency ratings: A2, stable / A, stable*

Volvo AB is a leading manufacturer of trucks, buses, construction equipment, and marine and industrial engines. It produces vehicles under the Volvo, Volvo Penta, Terex Trucks, Renault Trucks, Prevost, Nova Bus, Mack, and Arquus marques.

Geoff Wan, Analyst

Figure 5 - Issuers mentioned in this report

Issuer credit outlook, valuation view and senior credit risk flags

Issuer	Credit outlook	Valuation view	0-2yrs	2-5yrs	5-10yrs	>10yrs
Deutsche Bank	Stable	Preferred				
Heathrow Funding	Stable					
Mizuho Financial Group	Stable	Preferred				
NN Group	Stable					
Sappi	Improving					
Severn Trent	Stable					
Swedbank	Improving	Core				
TotalEnergies	Stable					
United Utilities Water	Stable					
Volvo AB	Stable					

Source: UBS, as of 14 March 2025

## Figure 6 - Additional risk statements

Issuers mentioned in this report

Issuer	Risks
Deutsche Bank	Deutsche Bank is influenced by global economic conditions (especially in Germany and the US) as well as the levels and activity of the capital markets. In addition, Deutsche Bank's earnings generation is subject to credit quality. The company is exposed to a number of risks, including market risk and exchange rate and interest rate fluctuations, as well as regulatory and taxation changes. Upside risks to our view include a quicker-than-expected improvement in sentiment in real estate markets and macroeconomic conditions.
Heathrow Funding	Key downside risks to our outlook in the medium term include revenue and margin pressure due to declining traffic and aeronautical fees, along with a potential deterioration in credit metrics caused by 1) persistent high UK inflation (and its impact on the substantial amounts of inflation-linked debt and derivatives outstanding), 2) the financing of large investments to increase airport capacity (including the construction of a third runway), and/or 3) excessive dividend payments. The main upside risks include higher-than-projected traffic, a significant decline in interest rates, and more lenient price and capacity restrictions in the upcoming regulatory period, starting in January 2027.
Mizuho Financial Group	Mizuho Financial Group is exposed to macroeconomic risks (especially, Japan, US), asset quality risks, financial market risks, regulatory and operational risks, and potential M&A activity with positive or negative implications for bond investors. Upside risks to our view include a quicker-than-expected improvement in macroeconomic conditions and normalization of monetary policy in Japan.
NN Group	NN Group faces key risks, including biometric risks like longevity, morbidity, and mortality, as well as fluctuations in interest rates and equity markets impacting investment returns and asset valuations. Regulatory changes in insurance and finance may increase compliance costs or affect operations.
Sappi	Risks to our view include weaker-than-expected paper or dissolving wood pulp prices.
Severn Trent	Credit quality may come under pressure should the regulatory regime become more stringent than we currently anticipate, underperformance against operating targets, or a more aggressive financial policy, ultimately leading to a materially higher net-debt-to-regulatory-capital value. A deterioration in the public perception of the sector, including as a result of the ongoing environmental investigation, could also negatively affect the company's bonds. On the flipside, the company's credit quality may improve if it continues to perform well against its operating targets while implementing a more conservative gearing target.
Swedbank	Swedbank is exposed to a broad array of risks, including interest rate volatility, credit risk, declining stock and bond markets, and declining GDP growth, particularly in its home market of Sweden. The bank has a sizable portfolio of commercial real estate loans, which exposes the bank to a deterioration of this segment. Swedbank also has a sizable market position in the Baltic countries.
TotalEnergies	Downside risks to our view include lower oil and gas prices, lower refining or petrochemical margins, debt-funded M&A, and a more shareholder-friendly financial policy. Upside risks include higher oil and gas prices, and a business model more resilient to the energy transition.
United Utilities Water	Credit metrics may weaken due to a more stringent regulatory regime than we are currently anticipating, underperformance against operating targets, and a more aggressive financial policy. A deterioration in the public perception of the sector, including as a result of the ongoing environmental investigation, could also negatively affect the company's bonds. On the flipside, the company's credit quality may improve if it continues to perform well against its operating targets while implementing a more conservative gearing target.
Volvo AB	Risks include a worse and longer-than-expected market downturn, increasing market competition, weaker pricing, increased production costs through tariffs, significant and unfavorable moves in currencies, and a more aggressive financial policy. Upside risks include a stronger macro environment, sharper-than-expected truck market rebound and reduced investment needs in new technologies.

Source: UBS, as of 14 March 2025

## Figure 7 - Select EUR bonds (senior)

Instruments of issuers mentioned in this report

Isin	Instrument	Moody's	S&P	Ask price	YTM (%)	Comment
DE000A4DE9Y3	Deutsche Ban EUR 3.375 2031		BBB	98.4	3.7	B
XS3017017990	Sappi Papier EUR 4.5 2032	Ba2	BB	99.6	4.6	SLB
XS3011736108	United Utili EUR 3.5 2033	Baa1	BBB+	96.7	4.0	G
XS3015115408	TotalEnergie EUR 3.16 2033	Aa3	A+	97.3	3.6	
XS2997348037	Mizuho Finan EUR 3.295 2033	A1		96.9	3.7	B
XS2991273462	Severn Trent EUR 3.875 2035	Baa1	BBB+	98.0	4.1	G
XS2977947105	Heathrow Fun EUR 3.875 2036		BBB+	97.1	4.2	SLB

Key: B=bail in senior bond, G= green bond, S= social bond, U= sustainability bond

Source: UBS, as of 14 March 2025, 09:30 a.m. CET

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## Figure 8 - Select EUR bonds (subordinated)

Instruments of issuers mentioned in this report

Isin	Instrument	MDY/S&P	Next call / maturity	Ask price	YTW (%)	Comment
XS2965647378	NN Group N.V EUR 5.75 Perp	n.a./BBB-	11.9.2034	98.0	6.0	Solv 2 RT1

Key: B=bail in senior bond, G= green bond, S= social bond, U= sustainability bond

Source: UBS, as of 14 March 2025, 09:30 a.m. CET

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## Figure 9 - Select GBP bonds (senior)

Isin	Instrument	Moody's	S&P	Ask price	YTM (%)	Comment
XS2998700145	Volvo Treasu GBP 4.625 2028	A2	A	99.5	4.8	
XS2997537357	Swedbank AB GBP 4.875 2030	Baa1	A-	99.1	5.1	B

Key: B=bail in senior bond, G= green bond, S= social bond, U= sustainability bond

Source: UBS, as of 14 March 2025, 09:30 a.m. CET

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Bond markets

12 month rating history

ISSUER_LEGAL_NAME	ISSUER_NAME	PREVIOUS_ISSUER_VALUATION_VIEW	ISIN	PREVIOUS_BOND_RECO
HEATHROW FUNDING	HEATHROW FDG	#N/A	XS2977947105	Fair (2025-01-21)
DEUTSCHE BANK	DEUTSCHE BANK	Core (2024-04-30)	DE000A4DE9Y3	Fair (2025-03-11)
UNITED UTILITIES WATER FINANCE	UNIT UTIL FIN	#N/A	XS3011736108	Fair (2025-03-11)
TOTALENERGIES	TOTALEN CAP INT	Preferred (2024-12-11)	XS3015115408	Fair (2025-03-11)
MIZUHO FINANCIAL GROUP	MIZUHO FIN GROUP	#N/A	XS2997348037	Fair (2025-02-25)
SAPPI LIMITED	SAPPI PAP HOLD	#N/A	XS3017017990	Fair (2025-03-11)

## UBS CIO risk views

### Credit risk flags

CIO attaches a credit risk flag to the instruments under its coverage. Credit risk is assessed based on the remaining tenor and/or instrument type. The flag indicates the likelihood that a holder of the instrument will not receive a coupon or principal payment when it comes due. For subordinated and hybrid instruments, which are usually callable and have a remote or no fixed maturity date, we apply one uniform credit risk flag per issuer and instrument type. The idea is to reflect the possibility of contractual trigger events or regulatory intervention occurring. Either can impose losses on bondholders regardless of the remaining term of the instrument or a specific issuer default event. Credit risk flags only indicate our view of the riskiness of a particular instrument. Credit risk flags should not be seen as recommendations to buy, hold or sell. In fact, any combination of risk flags and relative value recommendations is possible.

#### Very low credit risk



We believe that the probability of debt payments not being made when they come due is very low (cumulative probability of less than 2%).

#### Medium credit risk



We believe that the probability of debt payments not being made when they come due is low to medium (cumulative probability of non-payment between 2% and less than 20%).

#### High credit risk



We believe that the probability of debt payments not being made when they come due is at least one in five cumulatively.

### UBS credit rating

The UBS credit rating reflects our view of the creditworthiness of a company (consistent with our risk flags) and represents a long-term (senior) debt rating. The symbols are similar to those of rating agencies but UBS credit ratings solely reflect UBS's opinion, and are distinct from evaluations assigned by rating agencies. The UBS credit rating is not a recommendation to buy, hold or sell a particular bond, nor is it reflective of market pricing and/or market sentiment. All combinations of a credit rating and relative valuation recommendations are possible.

#### Issuer credit outlook

We complement the instrument-specific risk information of the credit risk flags by indicating our outlook for the credit quality of an issuer over the next 12 months. Depending on instrument pricing, all combinations of an issuer credit outlook and relative valuation recommendations are possible.

**Improving:** We expect the credit profile of the issuer to improve, to an extent that may result in upgrades by rating agencies.

**Stable:** We do not expect the credit profile of the issuer to change meaningfully.

**Deteriorating:** We expect the credit profile of the issuer to deteriorate, to an extent that may result in downgrades by rating agencies.

Note that the credit views in this report are those of UBS Financial Services and may differ from those of other parts of UBS regarding the same issuer.

## UBS CIO valuation views

### Relative value bond recommendations

Our relative value bond recommendations are based on an average investment horizon of six to 12 months. They reflect our assessment of a bond's attractiveness relative to comparable instruments under CIO coverage. Comparable instruments typically exhibit similar credit quality, are denominated in the same currency, and belong to the same segment of the bond market.

Views on a particular instrument can change within the six- to 12-month time frame, and those that apply to one instrument do not necessarily apply to others of the same issuer. Views on a particular instrument may be withdrawn if it does not have a sizeable basket of comparable instruments under CIO coverage.

**Attractive** Bonds seen as "attractive" are expected to generate a total return exceeding the average return of comparable instruments. Our recommendation can stem from a positive view on the issuer's credit profile not fully reflected in the price, unduly high risk premiums, our take on an instrument's call probability, the risk of coupon deferrals, and external factors including regulatory intervention.

**Fair** Bonds seen as "fair" are expected to produce a total return broadly in line with the average return of comparable instruments.

**Expensive** Bonds seen as "expensive" are expected to earn a total return that is less than the average return of comparable instruments. Our recommendation can stem from a negative view on the issuer's credit profile not fully reflected in the price, unduly tight risk premiums, our take on an instrument's call probability, the risk of coupon deferrals, and external factors including regulatory intervention.

## Sell recommendations

**Sell** A Sell recommendation is assigned when the risk of an adverse outcome for an instrument exceeds what is reflected in its current valuation. Such situations can include those in which the instrument appears likely to post negative total returns until redemption, either due to a highly negative yield to maturity or an imminent call at a price below market valuations.

## For Credit Suisse clients

Please note that Credit Suisse channels might temporarily display a different rating terminology when referencing UBS CIO bond recommendations.

While terminology might differ due to technical limitations, the definitions of the UBS valuation methodology apply.

UBS bond recommendation	Credit Suisse channels
Attractive	Buy
Fair	Neutral
Expensive	<i>no equivalent in CS channels</i>
Sell	Sell

For more information about our present and past recommendations, please contact [ubs-cio-wm@ubs.com](mailto:ubs-cio-wm@ubs.com).

### Issuer valuation views

In addition to the relative value bond recommendations, CIO provides issuer valuation views for selected issuers from developed countries. Large, frequent issuers often provide a relatively consistent bond curve in their main issuing currencies. A general valuation view on them provides useful guidance when constructing a bond portfolio or assessing new issues. Issuer valuation views cannot simply be broken down to the instrument level. Any combination of our credit risk flags and issuer valuation views is generally possible. Issuer views do not restrict CIO from having different valuation views on individual bonds.

**Preferred list:** Bonds of issuers on our Preferred list are generally expected to offer a more attractive relative valuation than those of similarly rated peers.

**Core list:** Bonds of issuers on our Core list are generally expected to generate total returns in line with those of similarly rated peers. Core issuers offer relatively liquid bond curves and comparatively stable credit profiles.

**Avoid list:** Bonds of issuers on our Avoid list are generally expected to offer a less attractive relative valuation than those of similarly rated peers. The decision to include an issuer on the Avoid list reflects, in most cases, relative value considerations, which can but do not have to be based on an expected deterioration in credit quality. As long as we have not issued a Sell recommendation existing positions may be held.

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For details please see "Understanding bonds: A guide to CIO's credit offering", published 16 April 2021.

### Statement of Risk

**Fixed income** - Bond market returns are difficult to forecast because of fluctuations in the economy, investor psychology, geopolitical conditions and other important variables. Corporate bonds are subject to a number of risks, including credit

risk, interest rate risk, liquidity risk, and event risk. Though historical default rates are low on investment-grade corporate bonds, perceived adverse changes in the credit quality of an issuer may negatively affect the market value of securities. As interest rates rise, the value of a fixed-coupon security will likely decline. Bonds are subject to market value fluctuations, given changes in the level of risk-free interest rates. Not all bonds can be sold quickly or easily on the open market. Prospective investors should consult their tax advisors concerning the federal, state, local, and non-US tax consequences of owning any securities referenced in this report.

## Appendix

### Required Disclosures

For a complete set of required disclosures relating to the companies that are the subject of this report, please mail a request to UBS CIO Global Wealth Management Business Management, 1285 Avenue of the Americas, 8th Floor, Avenue of the Americas, New York, NY 10019.

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		AA+	Aa1	Issuer / bonds have very strong credit quality.
		AA	Aa2	
		AA-	Aa3	
		A+	A1	Issuer / bonds have high credit quality.
		A	A2	
		A-	A3	
	BBB+	Baa1	Issuer / bonds have adequate credit quality. This is the lowest Investment Grade category.	
	BBB	Baa2		
	BBB-	Baa3		
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		BB	Ba2	
		BB-	Ba3	
		B+	B1	Issuer / bonds have very weak credit quality.
		B	B2	
B-		B3		
CCC+		Caa1	Issuer / bonds have extremely weak credit quality.	
CCC		Caa2		
CCC-		Caa3		
CC	Ca	Issuer / bonds have very high risk of default.		
C				
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