

PIRAEUS BANK



## Greek Fixed Income Monitor: Upside Risks Take the Lead Despite Rising ECB Rate

**Economic Research & Investment Strategy**

January 2023

**BLOOMBERG TICKERS**

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

Weighted Average Yield: {PBGGGWAY Index<GO>}

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

Weighted Average Yield : {PBGGIWAY Index<GO>}

## Μηνιαία Επισκόπηση: Ιανουάριος 2023

- Με ανοδική κίνηση για τις αγορές κρατικών και εταιρικών ομολόγων ξεκίνησε το 2023 καθώς το επενδυτικό κλίμα κατέγραψε βελτίωση λόγω της επιβράδυνσης του πληθωρισμού και των προσδοκιών για καλύτερη της αναμενόμενης οικονομικής δραστηριότητας. Ωστόσο, η αβεβαιότητα που συνοδεύει τις συγκεκριμένες προσδοκίες παραμένει σημαντική καθιστώντας εύθραυστη την ανοδική δυναμική στα ελληνικά ομόλογα. Συγκεκριμένα, τον Ιανουάριο ο Δείκτης Κρατικών Ομολόγων της Τράπεζας Πειραιώς κατέγραψε κέρδη της τάξης του 1,2% με την ανοδική κίνηση, ωστόσο, να αποδυναμώνεται στο δεύτερο μισό του μήνα. Από τις 568 μονάδες στις αρχές του μήνα ο δείκτης σημείωσε υψηλό στις 586 μονάδες στις 19/1/2023 για να μειωθεί στις 572 μονάδες στα τέλη του μήνα. Στις αρχές Φεβρουαρίου δεν καταγράφεται σημαντική κίνηση καθώς ο δείκτης παραμένει ουσιαστικά σταθερός. Σε ετήσια βάση ο Δείκτης κατέγραψε αρνητική απόδοση το 2022 της τάξης του 17%, δηλαδή σημαντικά χαμηλότερη σε σχέση με τα προηγούμενα χρόνια. Ωστόσο, δεδομένων των πληθωριστικών πιέσεων και της έναρξης του κύκλου αύξησης των επιτοκίων από τις κεντρικές τράπεζες το 2022, η μείωση στην ελληνική αγορά ομολόγων ήταν αναμενόμενη και μάλιστα αντίστοιχη αυτής των ομολόγων της Ευρωζώνης, όπου ο αντίστοιχος δείκτης κρατικών ομολόγων μειώθηκε κατά 18,2%.
- Σε επίπεδο επιμέρους ομολόγων οι μεγαλύτερες απώλειες για το 2022 καταγράφηκαν για τα κρατικά ομόλογα με λήξη μετά το 2030 ξεπερνώντας σε αρκετές περιπτώσεις και το 20%. Ωστόσο τον Ιανουάριο, στην πλειοψηφία των ομολόγων καταγράφηκε πτώση της απόδοσης στην λήξη της τάξης των 30-50 μονάδων βάσης (μβ). Σύμφωνα με την εκτιμημένη καμπύλη επιτοκίων, από την προς τα κάτω μετατόπιση της καμπύλης τον Ιανουάριο, η μεγαλύτερη πτώση επιτοκίων άνω των 45 μβ σημειώθηκε στο μεσοπρόθεσμο τμήμα σε εύρος 3ετών-7ετών λήξεων.
- Δυο σημαντικές εξελίξεις ήταν οι βασικοί παράγοντες της ανοδικής κίνησης των κρατικών ομολόγων εν μέσω της συνέχειας του κύκλου αύξησης των βασικών επιτοκίων από την ΕΚΤ. Πρώτον, η επιτυχημένη έκδοση του νέου 10ετούς ομολόγου από τον Οργανισμό Διαχείρισης Δημοσίου Χρέους (ΟΔΔΗΧ) στις 17 Ιανουαρίου καθώς τα €3,5 δις της έκδοσης υπερκαλύφθηκαν κατά 6,2 φορές με την συμμετοχή περίπου 230 λογαριασμών. Το κουπόνι της έκδοσης καθορίστηκε στο 4.25%, επίπεδο το οποίο είναι κατά 250 μβ υψηλότερο από το αντίστοιχο κεφαλαίου 10ετές ομόλογο που εκδόθηκε τον Ιανουάριο του 2022. Ωστόσο αξίζει να σημειωθεί ότι η συγκεκριμένη έκδοση καλύπτει το 50% του προγραμματισμού ομολογιακών εκδόσεων €7 δις του ΟΔΔΗΧ για το 2023. Δεύτερον, η Fitch προχώρησε στην αναβάθμιση κατά μια βαθμίδα του ελληνικού αξιόχρεου στα τέλη Ιανουαρίου από BB και θετικές προοπτικές στο BB+ με σταθερές προοπτικές. Πλέον πέντε οίκοι (S&P, Fitch, DBRS, R&I και Scope) καθιστούν τα ελληνικά κρατικά ομόλογα μια βαθμίδα κάτω από την επενδυτική διαβάθμιση με τις προσδοκίες για μια περαιτέρω αναβάθμιση μέσα στο 2ο εξάμηνο του έτους να ενισχύονται. Οι αγορές αναμένουν την επόμενη απόφαση πιστοληπτικής αξιολόγησης της Moody's στις 17 Μαρτίου καθώς η αξιολόγηση Ba3 (σταθερές προοπτικές) είναι δύο βαθμίδες χαμηλότερη από αυτή των υπόλοιπων οίκων.



## Μηνιαία Επισκόπηση: Ιανουάριος 2023

- Το 10ετές spread έφτασε στα τέλη Ιανουαρίου σχεδόν τα ίδια επίπεδα με το αντίστοιχο ιταλικό spread στις 202 μβ διατηρώντας την θετική εικόνα στην ελληνική αγορά ομολόγων. Ωστόσο, το ποσοτικό μοντέλο αποτίμησης που βασίζεται σε μακροοικονομικά στοιχεία και πρόδρομους δείκτες της ελληνικής και γερμανικής οικονομίας δείχνει ότι τα σημερινά επίπεδα υπερεκτιμούν τα σχετικά θεμελιώδη της ελληνικής οικονομίας ακόμα και αν ληφθεί υπόψη η στήριξη της ΕΚΤ από τις επαναγορές ομολόγων μέσω του προγράμματος PEPP. Συγκεκριμένα, η αποτίμηση του 10ετούς spread που συνάδει με τα οικονομικά στοιχεία είναι στο επίπεδο των 230-240 μονάδων βάσης, περίπου 43-53 μβ από τα τρέχοντα επίπεδα (9 Φεβρουαρίου 2023). Ωστόσο, η θετική δυναμική αντικατοπτρίζεται στον Δείκτη Ισορροπίας Κινδύνων ο οποίος καταγράφει ενίσχυση της πιθανότητας για περαιτέρω πτώση του spread σε βραχυπρόθεσμο ορίζοντα σε σχέση με την πιθανότητα ενίσχυσής τους.
- Παρά τις παραπάνω θετικές εξελίξεις για τις ελληνικές ομολογιακές εκδόσεις η αβεβαιότητα καθώς η οικονομία εισέρχεται σε περίοδο εκλογών, ο κίνδυνος δημοσιονομικών αποκλίσεων και το εύθραυστο οικονομικό περιβάλλον στην Ευρωζώνη συνεχίζουν να αποτελούν σημαντικούς κινδύνους για τις αγορές.
- Ακολουθώντας αντίστοιχη πορεία με αυτή των κρατικών ομολόγων, ο Δείκτης Εταιρικών Ομολόγων της Τράπεζας Πειραιώς σημείωσε τον Ιανουάριο κέρδη της τάξης του 0,93% σε μηνιαία βάση φτάνοντας τις 137,4 μονάδες στα τέλη του μήνα. Τον Ιανουάριο, η μεσοσταθμική απόδοση στην λήξη των ομολόγων του Δείκτη κατέγραψε οριακή πτώση της τάξης των 8 μβ σε σχέση με τον προηγούμενο μήνα φτάνοντας το 4,65%. Σε ετήσια βάση, η σταθμισμένη διάμεση απόδοση του δείκτη έχει ενισχυθεί κατά 210 μβ από το επίπεδο του 2,63% με τις απώλειες για το 2022 στο 7,5%, δηλαδή ιστορικό χαμηλό επίπεδο των τελευταίων 8 ετών. Χαρακτηριστικά, τις μεγαλύτερες απώλειες για το προηγούμενο έτος κατέγραψαν το ομόλογο της Friggoglass με απώλειες της τάξης του 70% και τα ομόλογα της Coca-Cola και Noval Properties με απώλειες 22,4% και 16,5% αντίστοιχα. Για τον Ιανουάριο, η πλειονότητα των ομολόγων του δείκτη σημείωσε κέρδη που κυμαίνονταν μεταξύ 0,16% για το ομόλογο της Μυτιληναίος με λήξη το 2024 και 3,75% για το ομόλογο της Lamda Development με λήξη το 2029.



# Monthly Commentary: January 2023



- At the start of 2023, government and corporate bond markets were bullish as investment sentiment improved due to slowing inflation and expectations of better-than-expected economic activity. However, these expectations are accompanied by significant uncertainty, making the upward momentum in Greek bonds fragile. Specifically, in January, the Piraeus Bank Government Bond Index recorded gains of 1.2%; however, these gains weakened in the second half of the month. From 568 points at the beginning of the month, the index reached a high of 586 points on 19 January 2023 and decreased to 572 points by the end of the month. At the beginning of February, no significant movement has been recorded, as the index is maintaining similar levels. In 2022, the index decreased by 17%, a significant drop compared to previous years. However, given the inflationary pressures and the implementation of interest rate hikes by the major central banks in the same year, a decline in the Greek bond market was expected and, in fact, matched that of the Eurozone's government bonds, with the corresponding Eurozone government bond index registering a drop of 18.2%.
- Regarding individual bonds, the biggest losses in 2022 were recorded for government bonds maturing after 2030, whose losses exceeded 20% in several cases. However, in January, the majority of bonds recorded a fall in yield to maturity in the range of 30–50 basis points (bps). According to the estimated interest rate curve, given the downward shift of the curve in January, the largest decline in rates (i.e. surpassing 45 bps) occurred in the medium-term segment of the curve and, in particular, in the 3–7 year maturity range.
- Two important developments were the main drivers of the upward movement in government bonds amid the continuation of the key rate hike cycle by the ECB. The first was the successful issuance of the new 10-year bond by the Public Debt Management Agency (PDMA) on 17 January, as the €3.5 billion of the issue was oversubscribed by 6.2 times with the participation of approximately 230 accounts. The coupon of the issue was set at 4.25%, which is 250 bps higher than the corresponding 10-year bond issued in January 2022; however, it is worth noting that this issue covers 50% of the €7 billion bond issuance programme for 2023 announced by PDMA. Second, Fitch upgraded Greece's credit rating by one notch at the end of January, from BB and a positive outlook to BB+ with a stable outlook. Currently, five rating agencies (S&P, Fitch, DBRS, R&I and Scope) rate Greek government bonds one notch below investment grade with increasing expectations for a further upgrade in the second half of the year. Markets now focus on Moody's credit rating decision on 17 March 2022, as the current Ba3 rating (stable outlook) is two notches below that of the rest of the rating agencies.





- At the end of January, the 10-year Greek spread reached almost the same levels as the corresponding Italian spread at 202 bps, continuing the positive path of the Greek economy's credit risk. However, the quantitative valuation model based on macroeconomic data and the leading indicators of the Greek and German economies shows that current levels overstate the relative fundamentals of the Greek economy, even after taking into account the ECB's support for bond repurchases through the PEPP programme. Specifically, the valuation of the 10-year spread consistent with fundamental data is between 230 and 240 bps, which is about 43–53 bps from current levels (9 February 2023). However, positive dynamics are reflected in the Balance of Risks Index, which shows an increase in the probability of further short-term tightening in the 10-year spread compared to the probability of a widening spread.
- Despite the above positive developments for Greek government bonds, the uncertainty as the economy enters an election period, the risk of fiscal imbalances and the fragile economic environment in the Eurozone continue to pose significant risks.
- Following a similar path to that of government bonds, the Piraeus Bank Corporate Bond Index recorded monthly gains of 0.93% in January, reaching 137.4 points at the end of the month. In January, the weighted median yield to maturity of the index recorded a marginal drop of 8 bps compared to the previous month, falling to 4.65%. Over 2022, the index's weighted median yield strengthened by 210 bps from 2.63%, with losses in 2022 reaching 7.5%, which was a historical low in the last eight years. Specifically, the biggest losses for the previous year were recorded for Frigoglass's bond, which recorded losses of 70%, and the Coca-Cola and Noval Properties bonds, which recorded losses of 22.4% and 16.5%, respectively. For January, the majority of bonds in the index posted gains ranging from 0.16% for Mytilineos's bond, maturing in 2024, and 3.75% for Lamda Development's bond, maturing in 2029.





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**1** Piraeus Bank Greek Government Bond Index

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

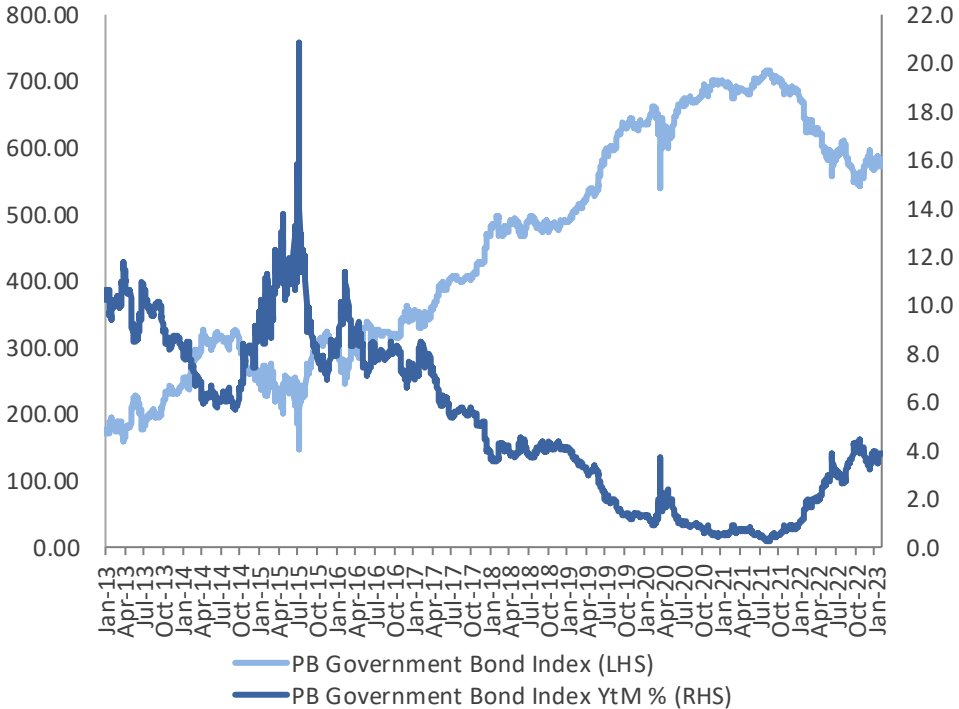
**3** Piraeus Bank Greek Corporate Bond Index



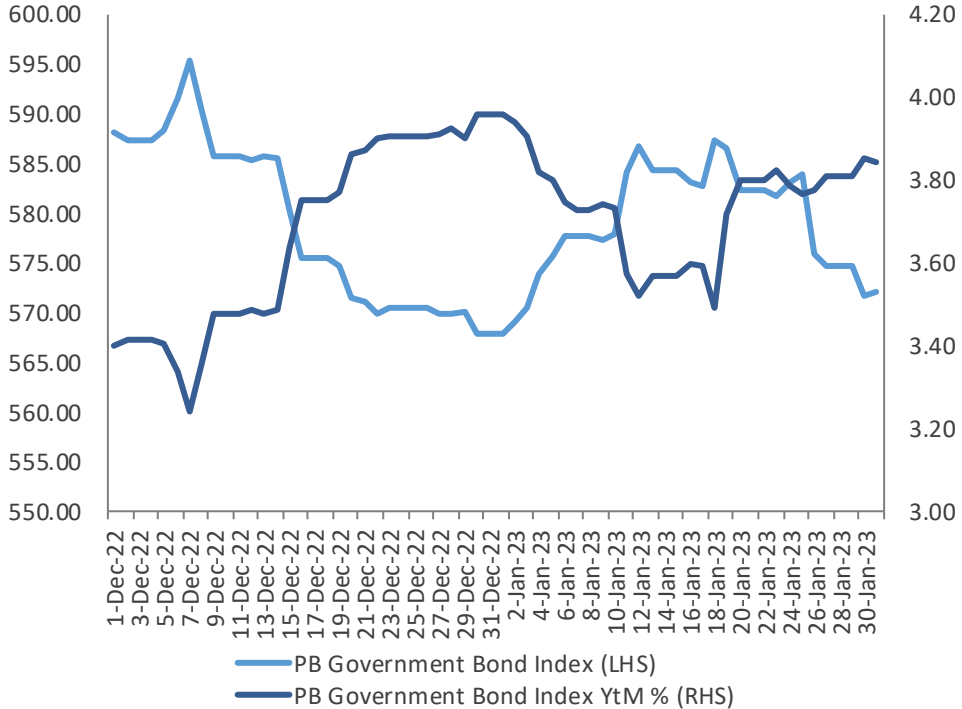
# Piraeus Bank Greek Government Bond Index (I): The index dropped in 2022 by 17% albeit started with gains of 1.2% in January 2023



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



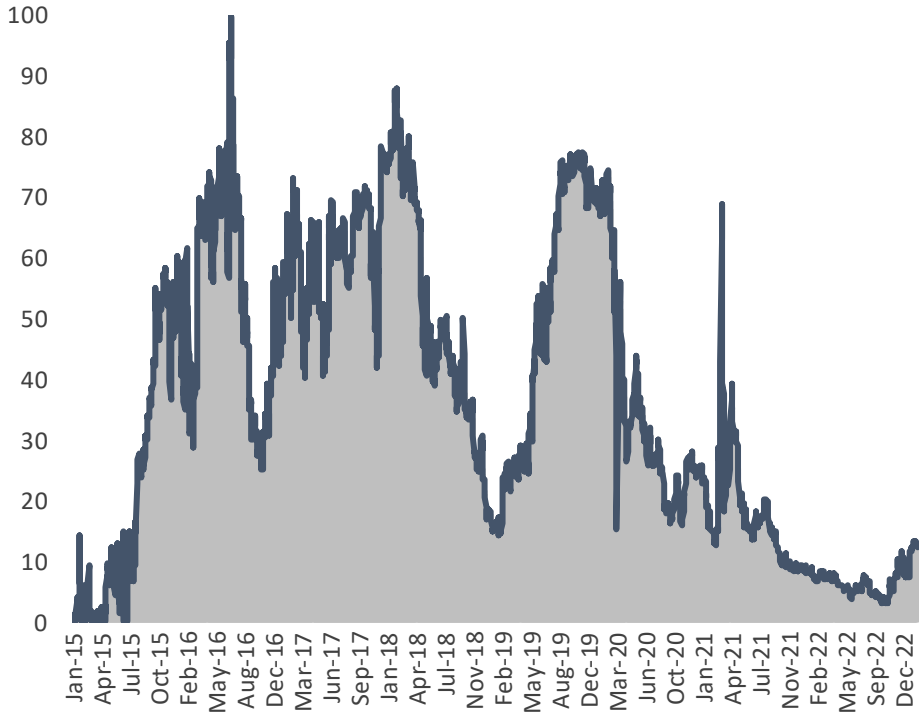
**PBGGGSBI evolution [ 1 Dec. 2022 – 31 Jan. 2023 ]**  
(Index, base date 9 Mar. 12 & Yield to Maturity, %)



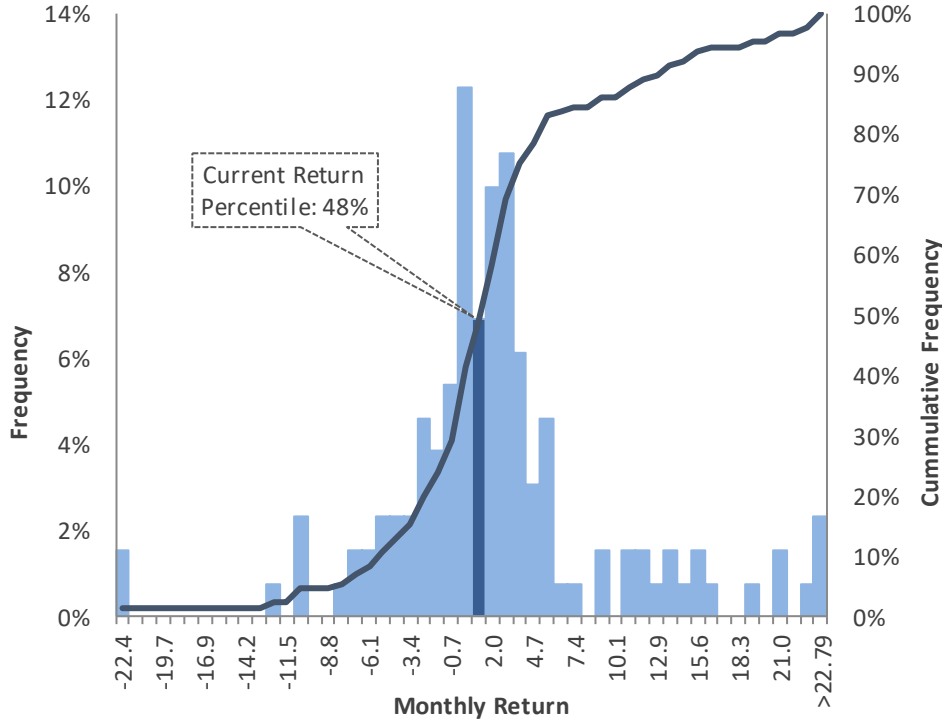
# Piraeus Bank Greek Government Bond Index (II)



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



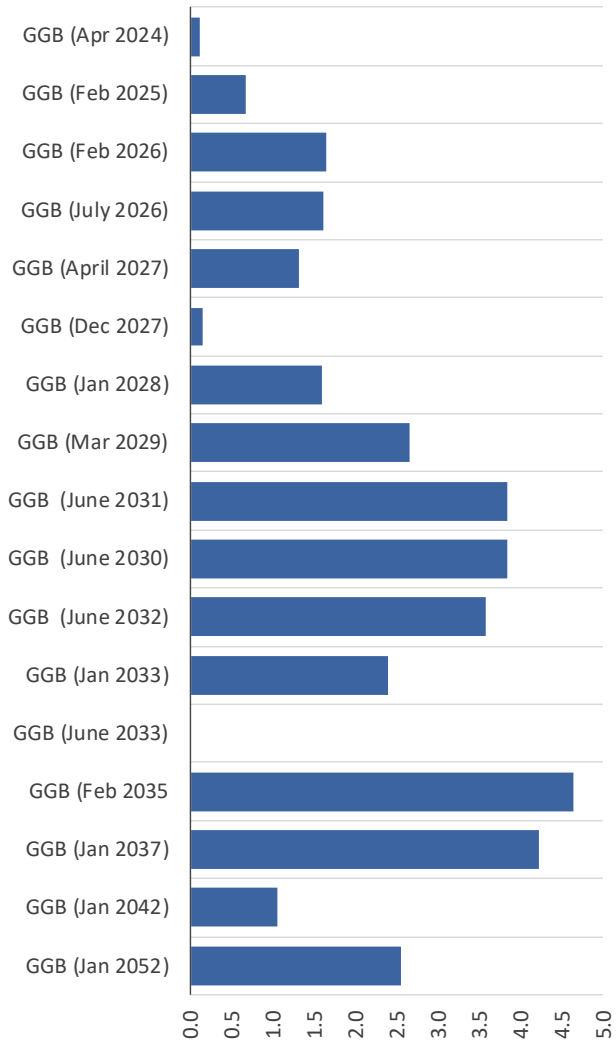
**PBGGGSBI Monthly Returns Histogram**  
(historical data: May 2012 – Jan. 2023 )



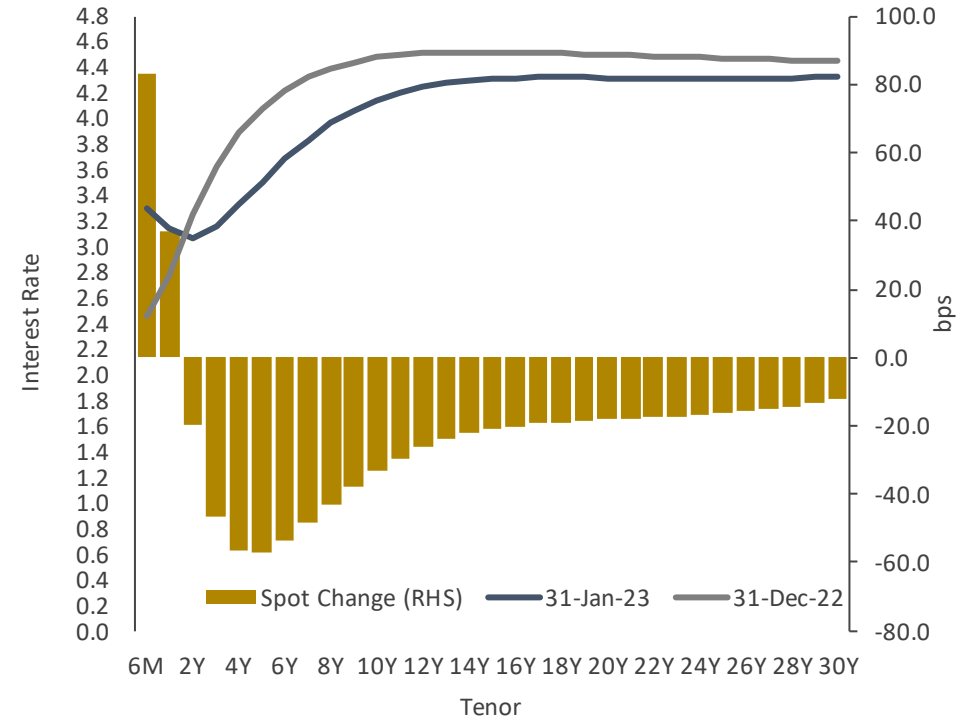
# Piraeus Bank Greek Government Bond Index (III)



**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



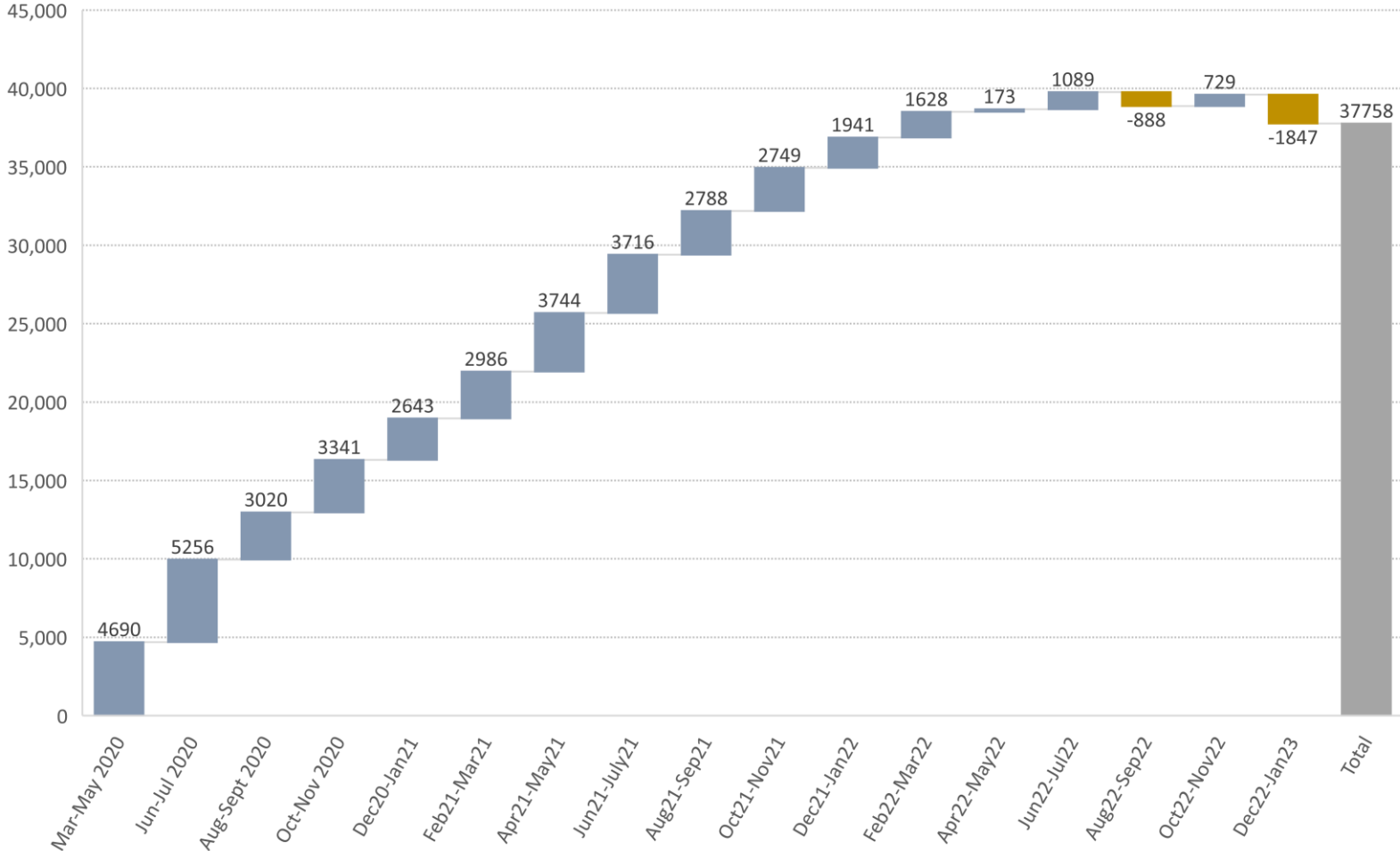
# Greek Sovereign Refinancing Cost: Refinancing Indicator rose by 20 bps at 114 bps since November



# ECB Net Purchases under PEPP: Largest drop of ECB's Net Purchases in Greek Government Bonds



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 31 Jan 2023	Yield 31 Jan 2023
	GGB 3.45%, Apr'24	2.50	EUR	3.45	FIXED	02/04/2023	05/02/2019	02/04/2024	BB+	100.39	3.093
	GGB 3.375%, Feb'25	3.00	EUR	3.38	FIXED	15/02/2023	15/02/2018	15/02/2025	BB+	100.51	3.111
	GGB 0%, Feb'26	4.50	EUR	0.00	FIXED	12/02/2023	12/05/2021	12/02/2026	BB+	90.50	3.352
	GGB 1.875%, Jul'26	2.50	EUR	1.88	FIXED	23/07/2023	23/07/2019	23/07/2026	BB+	95.53	3.256
	GGB 2.0%, Apr'27	3.92	EUR	2.00	FIXED	22/04/2023	22/04/2020	22/04/2027	BB+	94.97	3.296
	GGB 3.28%, Dec'27	2.20	EUR	3.28	FLOATING	15/03/2023	28/07/2022	15/12/2027	BB+	101.92	3.311
	GGB 3.75%, Jan'28	5.96	EUR	3.75	FIXED	30/01/2024	05/12/2017	30/01/2028	BB+	101.71	3.372
	GGB 3.88%, Mar'29	4.00	EUR	3.88	FIXED	12/03/2023	12/03/2019	12/03/2029	BB+	101.76	3.549
	GGB 1.50%, Jun'30	5.50	EUR	1.50	FIXED	18/06/2023	18/06/2020	18/06/2030	BB+	84.01	4.051
	GGB 0.75%, Jun'31	6.00	EUR	0.75	FIXED	18/06/2023	05/02/2021	18/06/2031	BB+	76.73	4.088
	GGB 1.75%, Jun'32	3.70	EUR	1.75	FIXED	18/06/2023	26/01/2022	18/06/2032	BB+	81.58	4.163
	GGB 3.90%, Jan'33	7.07	EUR	3.90	FIXED	30/01/2024	05/12/2017	30/01/2033	BB+	97.77	4.177
	GGB 4.25%, Jun'33	3.50	EUR	4.25	FIXED	15/06/2023	24/01/2023	15/06/2033	BB+	99.70	4.289
	GGB 1.875%, Feb'35	4.50	EUR	1.88	FIXED	04/02/2024	04/02/2020	04/02/2035	BB+	77.24	4.348
	GGB 4.0%, Jan'37	5.47	EUR	4.00	FIXED	30/01/2024	05/12/2017	30/01/2037	BB+	97.58	4.233
GGB 4.2%, Jan'42	5.28	EUR	4.20	FIXED	30/01/2024	05/12/2017	30/01/2042	BB+	101.17	4.11	
GGB 2.5%, Jan'52	3.50	EUR	1.88	FIXED	24/01/2024	24/03/2021	24/01/2052	BB+	59.73	4.345	

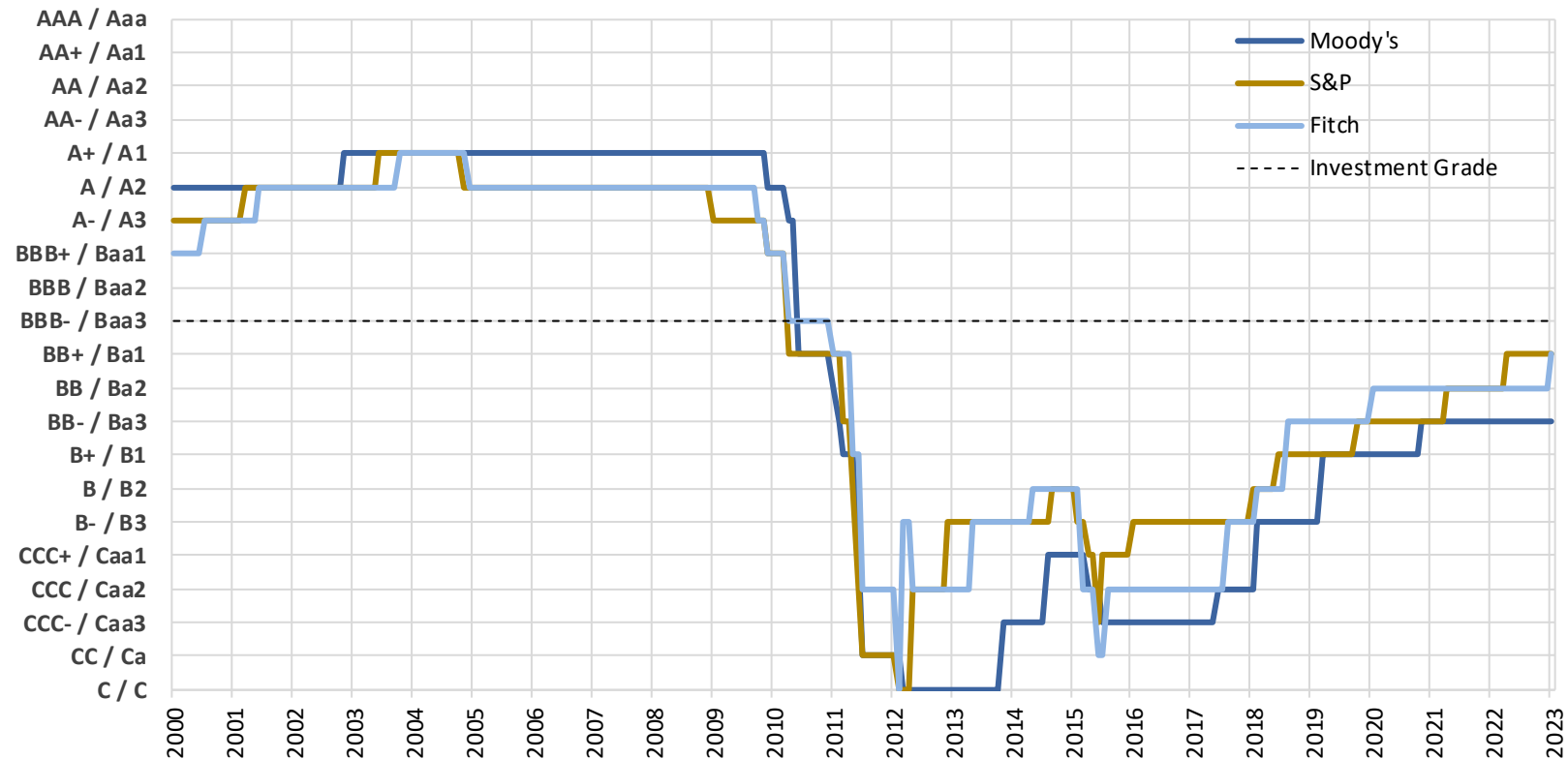
PBGGGSBI Index Description	31 January 2023	
	Members	17
	Market Capitalisation (EUR bn.)	73.10
	Weighted Average Yield	3.85
	Weighted Average Coupon	2.70
	Weighted Average Maturity	9.27
	Weighted Average Duration	7.57



# Greek Sovereign Rating History: Fitch upgraded Greece at BB+ with stable outlook in January



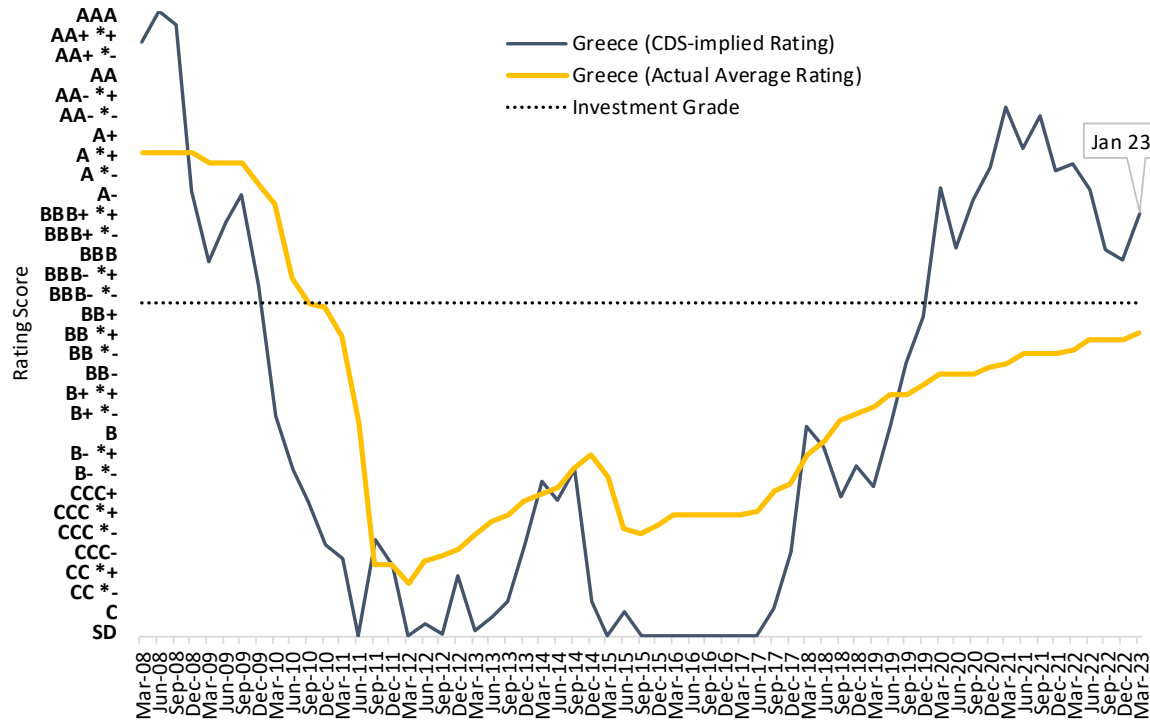
	Current LT Rating	Outlook	Last Rating Up/ Down grade	Latest Review	Next Scheduled Review
<b>Fitch</b>	BB+	Stable	Jan 2023	Jan 2023	9 June 2023
<b>Moody's</b>	Ba3	Stable	Jun 2020	Sep 2022	17 March 2023
<b>Standard &amp; Poor's</b>	BB+	Stable	Apr 2022	Oct 2022	21 April 2023
<b>DBRS</b>	BB (high)	Stable	Mar 2022	Sep 2022	10 March 2023



# CDS Implied Ratings: CDS markets price-in further rating upgrades in 2023



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



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



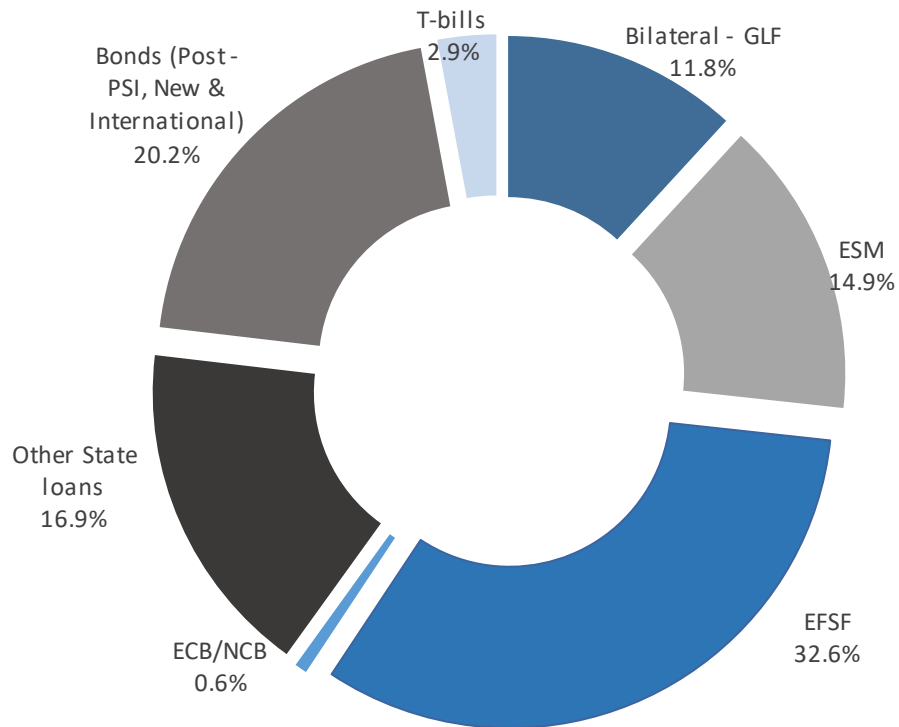
**Note 1.** We employ a one-way fixed effects model on a panel dataset of 60 countries during the period starting from Q1:2004. We use the 3-month average of 5Y sovereign CDS in US dollars for each country and the long-term credit rating scores provided by the S&P, Moodys and Fitch rating agencies. Moreover,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



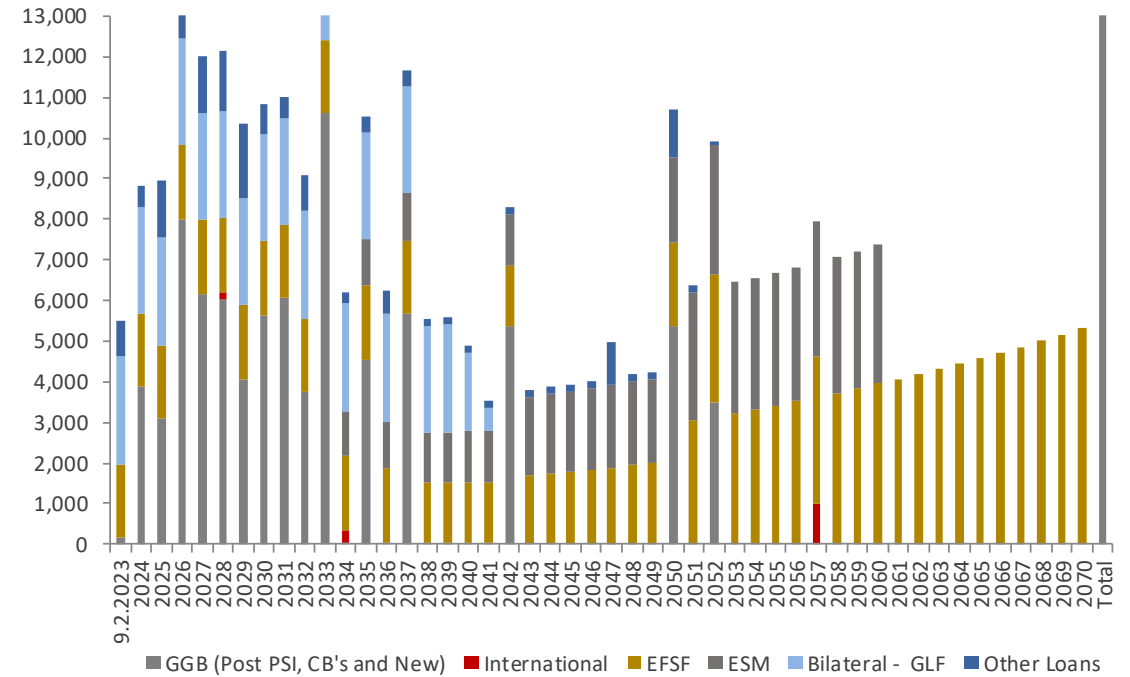
# Maturities Profile



**Debt Distribution by Holder (%)**



**Bonds & Loans Maturities<sup>1</sup>**  
(as of 9 Feb. 2023, € mn)





**1** Piraeus Bank Greek Government Bond Index

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

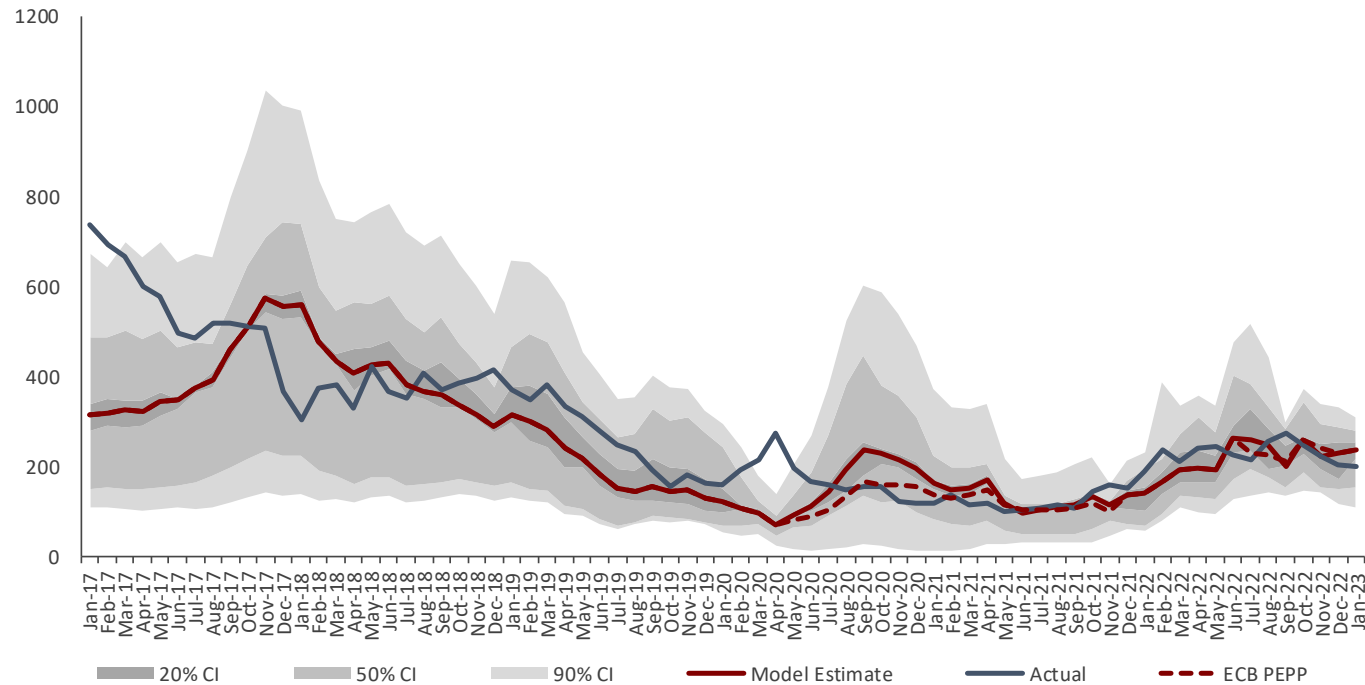
**3** Piraeus Bank Greek Corporate Bond Index



# Greek Government Bond Spreads (I): Macroeconomic environment points towards a 10Y Spread “fair” value at 240 bps



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

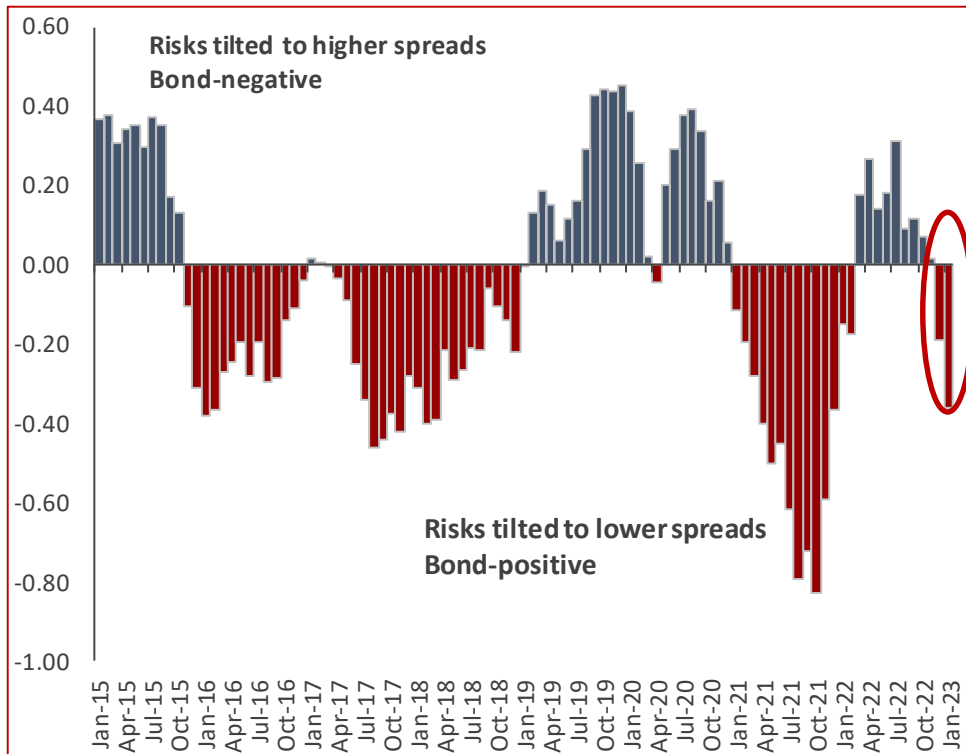


**Note 1.** The underlying model for assessing Greek 10Y spreads as well as the methodology regarding the Risk Balance and Bond Market Stress indices can be found at: <https://www.piraeusholdings.gr/en/oikonomiki-analisi-ependitiki-stratigiki/oikonomiki-analisi-ellinikis-oikonomias-kladikes-meletes/analysis-category/2017/understanding-greek-government-bond-sprea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

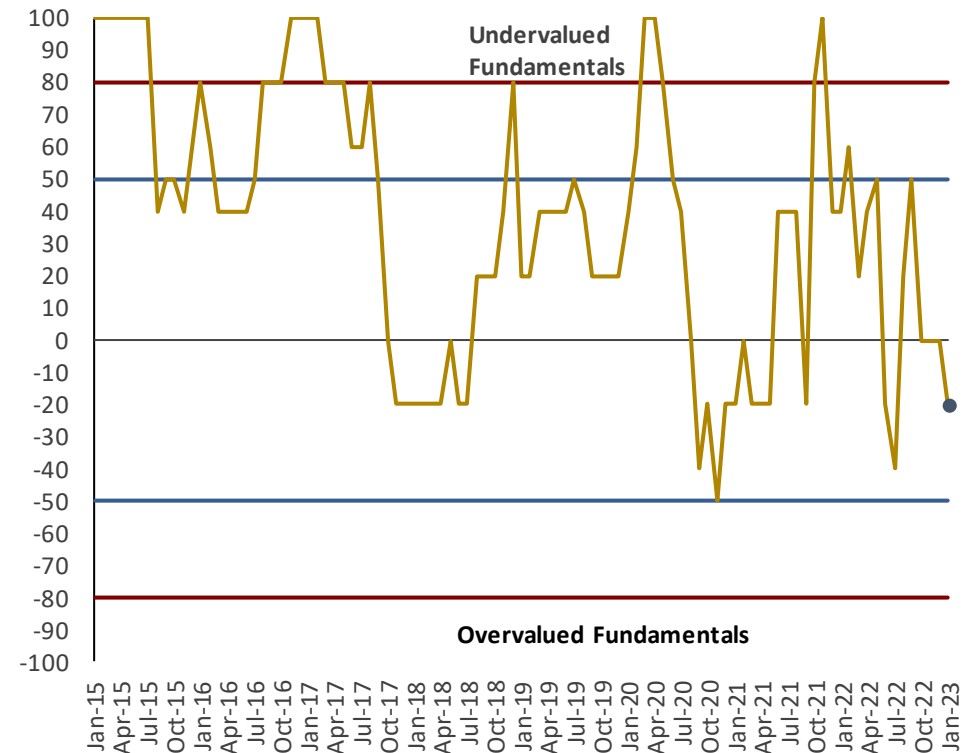


# Greek Government Bond Spreads (II): However, upside risks more pronounced over the past two months

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



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





**1** Piraeus Bank Greek Government Bond Index

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

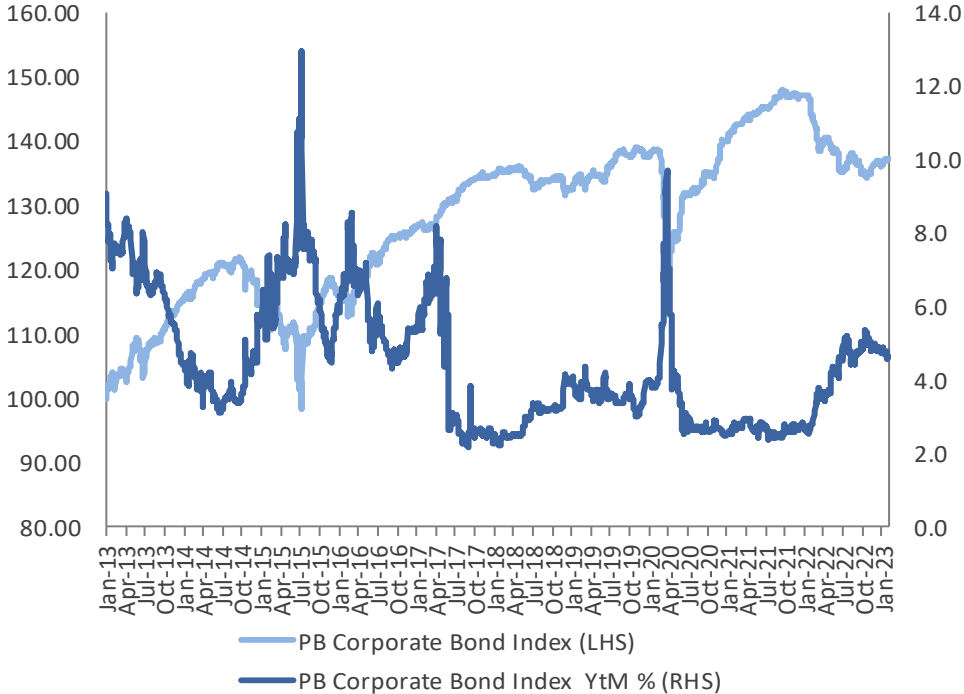
**3** Piraeus Bank Greek Corporate Bond Index



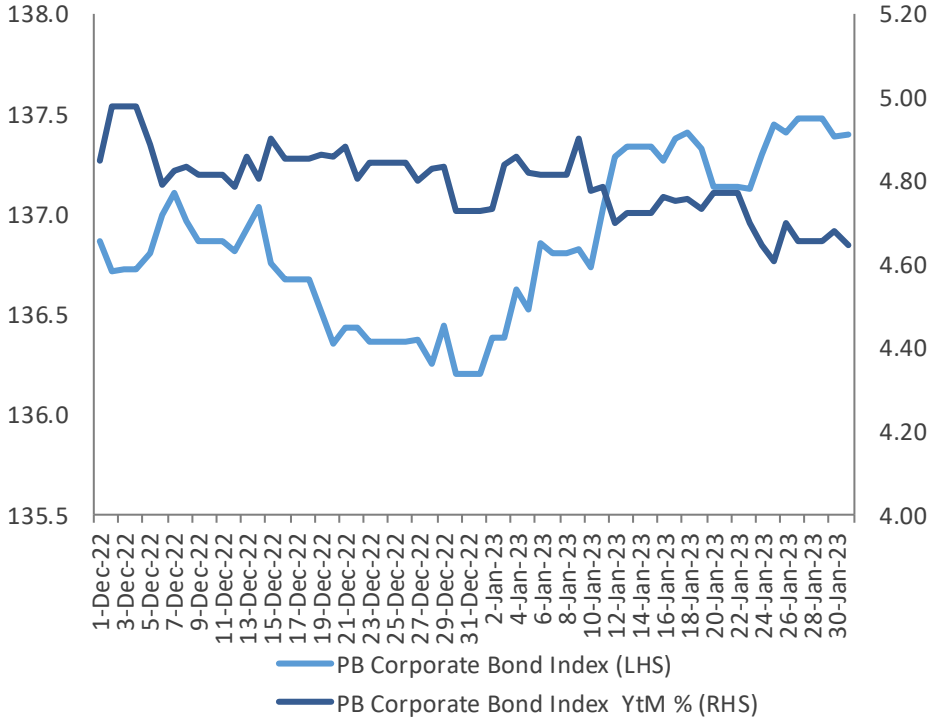
# Piraeus Bank Greek Corporate Bond Index (I): Index increased by 0.93% at 137.4 points in January



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



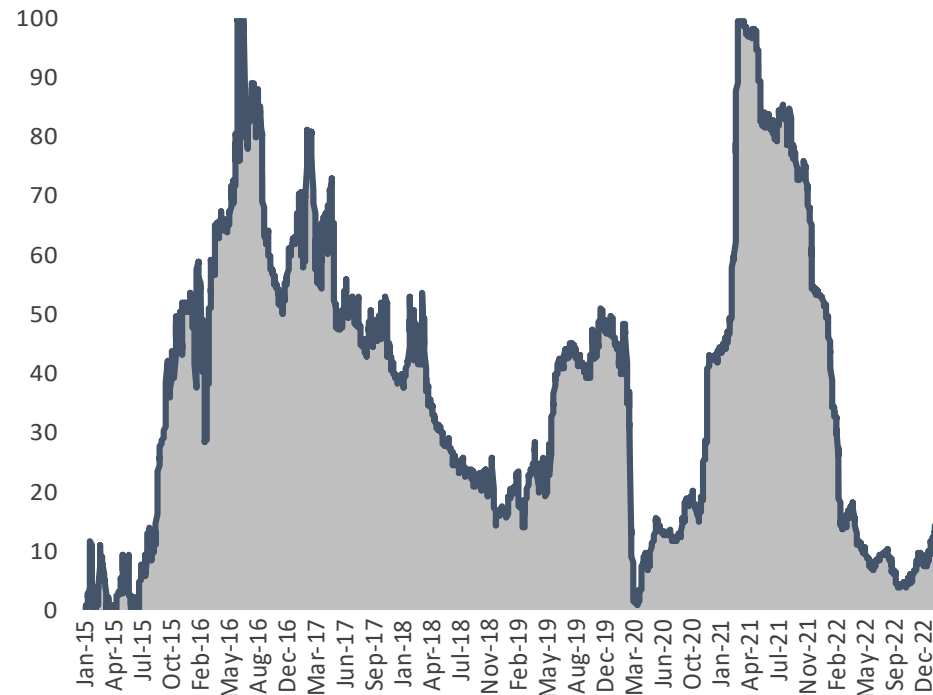
**PBGGGCBI evolution [ 1 Dec. 2022 –31 Jan. 2023]**  
 (Index, base date 2 Jan.13 & Yield to Maturity, %)



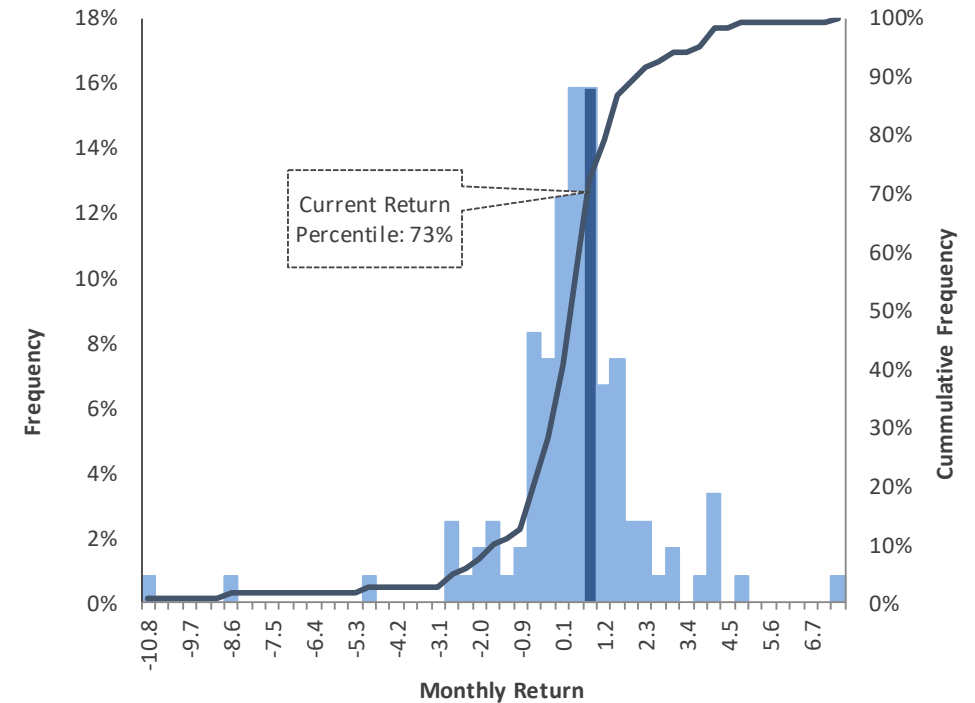
# Piraeus Bank Greek Corporate Bond Index (II)



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



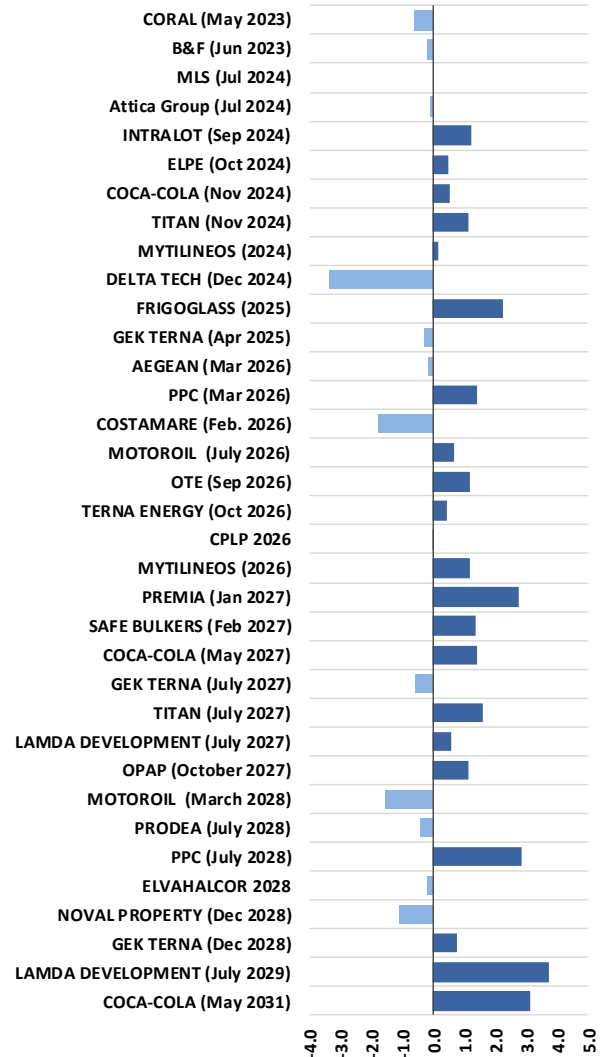
**PBGGGCBI Monthly Returns Histogram**  
(historical data: Jan. 2013 – Jan. 2023)



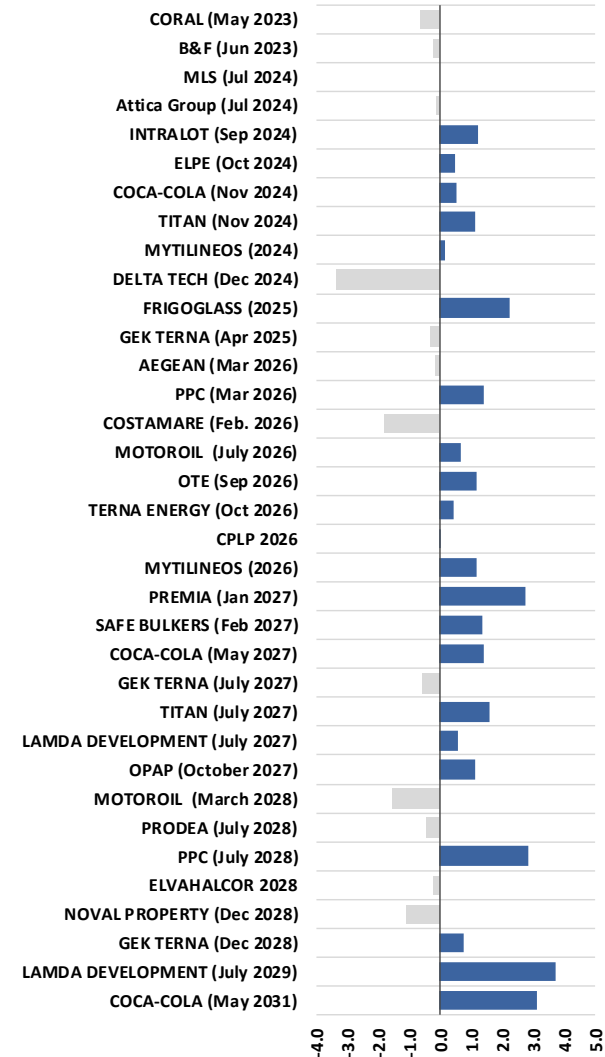
# Piraeus Bank Greek Corporate Bond Index (III)



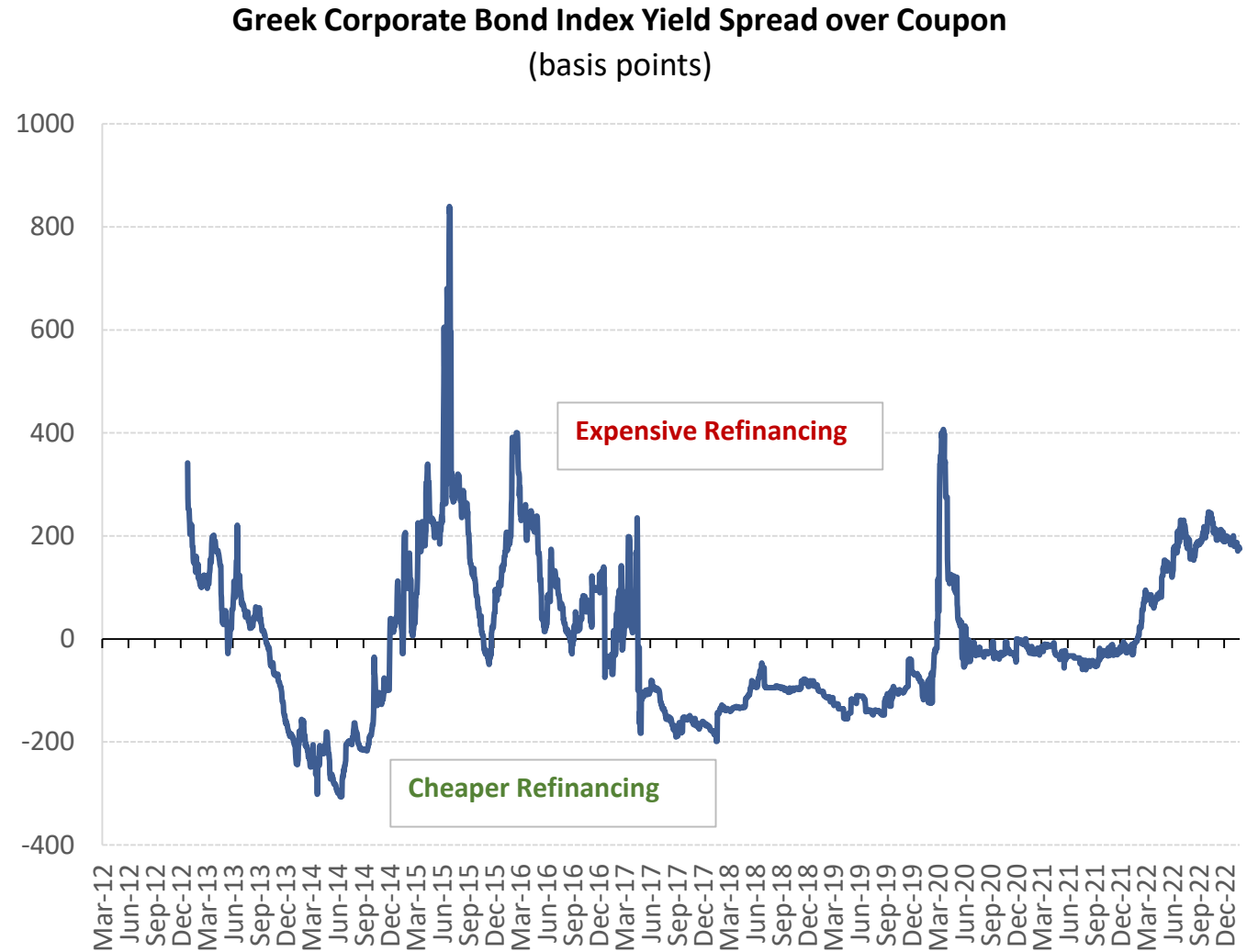
**Monthly Performance of PBGGGCBI Index Members (Monthly Return, %)**



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



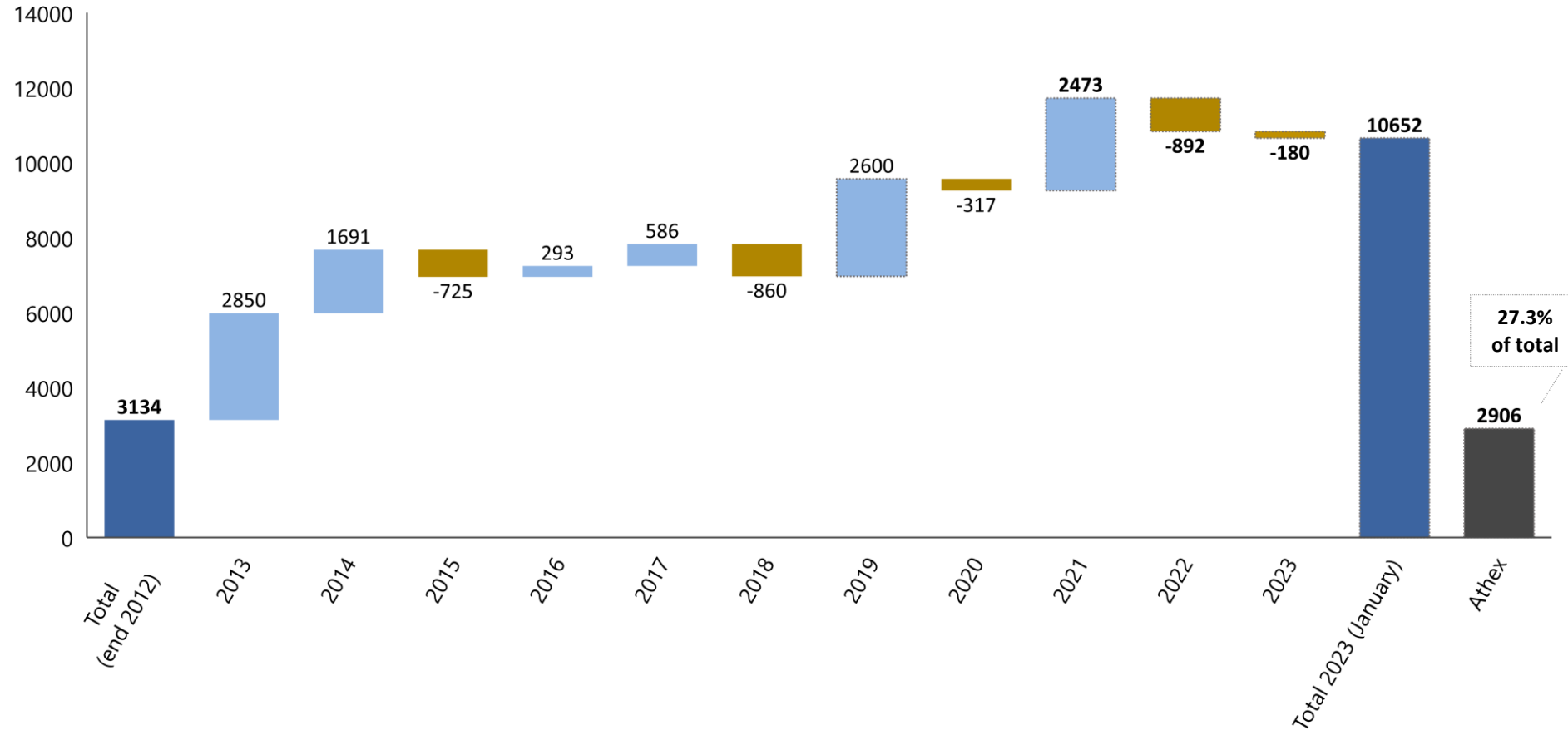
# Greek Corporate Refinancing Cost: Refinancing Costs declined by 24 bps at 175 bps



# Piraeus Bank Greek Corporate Bond Index (IV)



Greek Corporate Bond Net Issuance (mn €)



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



PBGGBI 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 31 Jan. 23	Yield 31 Jan. 23
	CORAL AE OIL CHEMICALS	90	90	EUR	3.00	FIXED	11/05/2023	11/05/2018	11/05/2023		99.58	4.518
	B&F COMM GARMENT IND SA	25	20	EUR	4.95	FIXED	26/06/2023	26/06/2018	26/06/2023		100.00	4.924
	MLS INNOVATION INC	7	7	EUR	4.30	FIXED	25/04/2023	02/08/2019	25/07/2024		74.00	25.774
	ATTICA HOLDINGS SA	175	175	EUR	3.40	FIXED	26/07/2023	26/07/2019	26/07/2024		98.10	4.734
	INTRALOT CAPITAL LUX	500	382	EUR	5.25	FIXED	15/03/2023	20/09/2017	15/09/2024	NR	92.26	10.563
	HELLENIC PETROLEUM FINAN	600	600	EUR	2.00	FIXED	04/04/2023	04/10/2019	04/10/2024		97.23	3.729
	COCA-COLA HBC FINANCE BV	600	600	EUR	1.88	FIXED	11/11/2023	10/03/2016	11/11/2024	BBB+	97.52	3.338
	TITAN GLOBAL FINANCE PLC	350	350	EUR	2.38	FIXED	16/05/2023	16/11/2017	16/11/2024	BB	98.22	3.411
	MYTILINEOS FINANCIAL	500	500	EUR	2.50	FIXED	01/06/2023	29/11/2019	01/12/2024	BB	98.53	3.335
	DELTA TECHNIKI SA	7	4	EUR	5.50	FIXED	22/06/2023	22/12/2017	22/12/2024		96.65	7.410
	FRIGOGLASS FINANCE BV	260	260	EUR	6.88	FLAT TRADING	01/08/2023	12/02/2020	12/02/2025	CC	27.02	86.433
	GEK TERNA HLD ESTATE	120	120	EUR	3.95	FIXED	04/04/2023	04/04/2018	04/04/2025		98.72	4.564
	AEGEAN AIRLINES SA	200	200	EUR	3.60	FIXED	13/03/2023	12/03/2019	12/03/2026		96.50	4.809
	PUBLIC POWER CORP	775	775	EUR	3.88	FIXED	30/03/2023	18/03/2021	30/03/2026	BB-	94.76	5.707
	COSTAMARE PARTICIPATIONS	100	100	EUR	2.70	FIXED	25/05/2023	25/05/2021	25/05/2026		94.30	4.549
	MOTOR OIL (HELLAS) SA	400	400	EUR	2.13	FIXED	19/07/2023	19/07/2021	19/07/2026		93.85	4.046
	OTE PLC	500	500	EUR	0.88	FIXED	24/09/2023	24/09/2019	24/09/2026	BBB	92.01	3.235
	TERNA ENERGY FINANCE	150	150	EUR	2.60	FIXED	24/04/2023	22/10/2019	22/10/2026		94.01	4.338
	CPLP SHIPPING	150	150	EUR	2.65	FIXED	24/04/2023	22/10/2021	22/10/2026		93.46	4.557
MYTILINEOS SA	500	500	EUR	2.25	FIXED	30/04/2023	28/04/2021	30/10/2026	BB	91.66	4.705	



# 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 31 Jan. 23	Yield 31 Jan. 23
	PREMIA RE INVESTMENT	100	100	EUR	2.80	FIXED	25/07/2023	25/01/2022	25/01/2027		89.14	5.860
	SAFE BULKERS PARTICIP	100	100	EUR	2.95	FIXED	11/02/2023	11/02/2022	11/02/2027		91.75	5.218
	COCA-COLA HBC FINANCE BV	700	700	EUR	1.00	FIXED	14/05/2023	14/05/2019	14/05/2027	BBB+	90.77	3.351
	GEK TERNA HLD ESTATE	500	500	EUR	2.75	FIXED	03/07/2023	03/07/2020	03/07/2027		89.27	5.480
	TITAN GLOBAL FINANCE PLC	250	250	EUR	2.75	FIXED	09/07/2023	09/07/2020	09/07/2027	BB	93.21	4.453
	LAMDA DEVELOPMENT	320	320	EUR	3.40	FIXED	21/07/2023	21/07/2020	21/07/2027		93.90	4.918
	OPAP SA	200	200	EUR	2.10	FIXED	27/04/2023	27/10/2020	27/10/2027		94.42	3.367
	MOTOR OIL (HELLAS) SA	200	200	EUR	1.90	FIXED	23/03/2023	23/03/2021	23/03/2028		89.35	4.196
	PRODEA REAL ESTATE INV	300	300	EUR	2.30	FIXED	20/07/2023	21/07/2021	20/07/2028		85.14	5.442
	PUBLIC POWER CORP	500	500	EUR	3.38	FIXED	31/07/2023	21/07/2021	31/07/2028	BB-	87.82	6.010
	ELVALHALCOR HELLENIC COP	250	250	EUR	2.45	FIXED	16/05/2023	16/11/2021	16/11/2028		88.87	4.636
	NOVAL PROPERTY REIC	120	120	EUR	2.65	FIXED	06/06/2023	06/12/2021	06/12/2028		88.18	4.977
	GEK TERNA HLD ESTATE	300	300	EUR	2.30	FIXED	14/06/2023	14/12/2021	14/12/2028		80.95	6.173
	LAMDA DEVELOPMENT	230	230	EUR	4.70	FIXED	12/07/2023	12/07/2022	12/07/2029		93.90	5.836
	CPLP SHIPPING	100	100	EUR	4.40	FIXED	26/07/2023	26/07/2022	26/07/2029		100.98	4.227
	COCA-COLA HBC FINANCE BV	600	600	EUR	1.63	FIXED	14/05/2023	14/05/2019	14/05/2031	BBB+	85.45	3.696

PBGGCBI Index Description	31 January 2023	
	Members	36
	Market Capitalisation (EUR bn)	10.65
	Weighted Median Yield	4.65
	Weighted Average Coupon	2.68
	Weighted Average Maturity	3.83
	Weighted Average Duration	3.61





## Economic Research & Investment Strategy

Lekkos, Ilias	Lekkosi@piraeusbank.gr	Head of Economic Research & Investment Strategy, Senior Director
Staggel, Irini	Staggelir@piraeusbank.gr	Head of Economic Research GREC, Director
<b>Economic Research GREC / GLEC Team</b>		
Giannakidis, Haris	Giannakidisch@piraeusbank.gr	Economist, Manager
Rotsika, Dimitria	RotsikaD@piraeusbank.gr	Economist, Senior Manager

Papioti, Liana	Secretary	
<b>Contact details:</b>	Papiotie@piraeusbank.gr	Website: <a href="https://www.piraeusholdings.gr/el/oikonomiki-analisi-ependitiki-stratigiki">https://www.piraeusholdings.gr/el/oikonomiki-analisi-ependitiki-stratigiki</a>
	+30 2103288187	Bloomberg Ticker: {PBGR<GO>}
		LinkedIn: <a href="https://www.linkedin.com/company/piraeus-bank">https://www.linkedin.com/company/piraeus-bank</a>





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