

PIRAEUS BANK



**Greek Fixed Income Monitor:  
Geopolitical Risks and Stagflation Prospects increase Uncertainty in Greek  
Bond Markets**

**Economic Research & Investment Strategy**

February 2022



**1** Μηνιαία Επισκόπηση / Monthly Commentary

**2** Piraeus Bank Greek Government Bond Index

**3** GGB – spreads: Fair value & Risk assessment

**4** Piraeus Bank Greek Corporate Bond Index





1. Σημαντικές απώλειες κατέγραψε η ελληνική αγορά ομολόγων τον Φεβρουάριο καθώς οι γεωπολιτικές εξελίξεις και οι κίνδυνοι από την εκτόξευση των τιμών ενέργειας ενισχύουν την μεταβλητότητα και την φυγή των επενδυτών προς τα παραδοσιακά ασφαλή καταφύγια. Συγκεκριμένα, ο Δείκτης Κρατικών Ομολόγων της Τράπεζας Πειραιώς κινήθηκε πτωτικά τον Φεβρουάριο μειωμένος κατά 4,87% φτάνοντας τις 633 μονάδες. Ωστόσο, τις πρώτες βδομάδες του Μαρτίου και παρά τον πόλεμο στην Ουκρανία ο δείκτης δείχνει να έχει προς το παρόν μια σταθεροποιητική πορεία. Μια πιθανή εξήγηση έγκειται στις προσδοκίες της αγοράς η ΕΚΤ να κρατήσει μια πιο συγκρατημένη στάση στην νομισματική της πολιτικής δεδομένων των συνθηκών αβεβαιότητας που επικρατούν στις χρηματοπιστωτικές αγορές και στις τιμές ενέργειας μετά τις κυρώσεις που επιβλήθηκαν στην Ρωσία. Ο κίνδυνος μιας πρώιμης αύξησης των επιτοκίων είναι πλέον υπαρκτός με αποτέλεσμα να μην αποκλείεται η πιθανότητα μιας βραχυπρόθεσμης επιδείνωσης της οικονομικής δραστηριότητας.
2. Το εύρος επιτοκίων (spread) της ελληνικής 10ετίας έναντι των αντίστοιχων γερμανικών ομολόγων αυξήθηκε τον Φεβρουάριο σε σχέση με τον προηγούμενο μήνα κατά 51 μβ στις 239 μβ συνεχίζοντας την ανοδική τάση των τελευταίων μηνών. Όσον αφορά την αποτίμηση του 10ετούς spread με βάση τα θεμελιώδη μεγέθη της ελληνικής οικονομίας, τόσο η «δίκαιη» τιμή (170 μβ στο τέλος Φεβρουαρίου ενισχυμένη κατά 30 μβ από την προηγούμενη μέτρηση) όσο και η μεταβλητότητα των αποτιμήσεων σύμφωνα με το ποσοτικό μοντέλο κινούνται ανοδικά. Η συγκεκριμένη ανοδική τάση ενισχύεται και από την εξισορρόπηση των κινδύνων όπως αντικατοπτρίζεται στον Δείκτη Κατανομής Κινδύνων της αγοράς κρατικών ομολόγων. Συγκεκριμένα, η πιθανότητα περαιτέρω πιέσεων προς τα κάτω στο 10ετες spread (upside risk) τείνει να αντισταθμιστεί από την πιθανότητα για τάση προς υψηλότερα spread (downside risk).
3. Παρά την επιδείνωση τόσο του 10ετούς spread όσο και του συνόλου της ελληνικής καμπύλης επιτοκίων εν μέσω του δυσχερούς διεθνούς οικονομικού κλίματος, οι αποτιμήσεις της αγοράς των Credit Default Swaps (CDS) συνεχίζουν να κατατάσσουν το ελληνικό αξιόχρεο στην επενδυτική βαθμίδα (investment grade) και πιο συγκεκριμένα δύο βαθμίδες χαμηλότερα από την αντίστοιχη αποτίμηση της Ιταλίας.
4. Πτωτικά κινήθηκε και ο Δείκτης Εταιρικών Ομολόγων, κινούμενος προς τις 141 μονάδες καταγράφοντας πτώση της τάξης του 2.9%. Η μεσοσταθμική απόδοση του δείκτη έφτασε το 3,4% στα τέλη Φεβρουαρίου καταγράφοντας αύξηση της τάξης των 63 μβ. Ένας σημαντικός παράγοντας που οδήγησε σε αυτή την κίνηση εντοπίζεται στην διεύρυνση του εύρους πιστωτικού κινδύνου στα ομόλογα με διαβάθμιση BBB στην Ευρωζώνη. Συγκεκριμένα, το εύρος πιστωτικού κινδύνου στην ευρωπαϊκή αγορά ομολόγων (Iboxx EU Non-Financials AAA - BBB) έχει διευρυνθεί κατά 43 μβ στις 151 μβ τον Φεβρουάριο ωθώντας αντίστοιχα και τις αποδόσεις των ελληνικών εταιρικών ομολόγων προς τα πάνω. Ως αποτέλεσμα της νευρικότητας των αγορών στα εταιρικά ομόλογα, απώλειες εμφανίστηκαν σχεδόν σε όλα τα ομόλογα του δείκτη με τις μεγαλύτερες απώλειες να καταγράφονται στο ομόλογο της ΕΛΛΑΚΤΩΡ με λήξη το 2024 και της MOTOR OIL με λήξη το 2026. Στο σύνολο των 37 ομολόγων του δείκτη μόνο το ομόλογο της B&F με λήξη το 2023 εμφάνισε κέρδη της τάξης του 0,7% τον Φεβρουάριο.





1. The Greek bond market recorded significant losses in February as geopolitical developments, the risks of a spike in energy prices and the probability of an investor flight to traditional safe havens enhanced volatility. Specifically, the Government Bond Index of Piraeus Bank moved downward in February, decreasing by 4.87% to reach 633 points. However, the war in Ukraine at the end of February seems to have had, at the moment, a stabilizing impact on government bonds; the weighted average yield of the index decreased by about 20 basis points (bps) in the period spanning 24/2/2022–4/3/2022, reaching 1.65%. One possible explanation are the market expectations that the ECB may take a more restrained stance in tightening monetary policy, given the uncertainty surrounding financial markets and energy prices following sanctions imposed on Russia. The risk of an "early" tightening of interest rates is now greater and may lead to a decline in economic activity.
2. The interest rate spread of the Greek 10-year generic bond against the corresponding German bond increased in February compared to the previous month, growing by 51 bps to 239 bps and continuing the upward trend of recent months. Regarding the valuation of the 10-year spread based on the economic fundamentals of the Greek economy, both the "fair" value (170 bps at the end of February, an increase of 30 bps from the previous gauge) and the volatility of valuations, according to the quantitative model, are moving upwards. This upward trend is strengthened by the balancing of risks, as reflected in the Risk Balance Index of the government bond market. In particular, the probability of further downward pressures in the 10-year spread (upside risk) tends to be offset by the probability of a trend towards higher spreads (downside risk).
3. Despite the deterioration of both the 10-year spread and the overall Greek interest rate curve amid the difficult international economic climate, the Credit Default Swaps market's implied rating continues to rank Greece above the investment grade threshold and, more specifically, two notches lower than the corresponding valuation of Italy.
4. The Corporate Bonds Index also moved downwards, declining to 141 points, recording a fall of 2.9%. The weighted average yield of the index reached 3.4% at the end of February, recording an increase of 63 bps. An important factor that led to this move is the widening range of credit risk on BBB-denominated bonds in the Eurozone. Specifically, the default spread in the European bond market (Iboxx EU Non-Financials AAA–BBB) widened by 43 bps to 151 bps in February, pushing the yields of Greek corporate bonds upward. As a result of the nervousness in the corporate bond markets, losses occurred in almost all bonds of the index, with the largest losses recorded for the ELLAKTOR bond maturing in 2024 and the MOTOR OIL bond maturing in 2026. In the 37 bonds of the index, only the B&F bond maturing in 2023 showed gains of 0.7% in February.





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**3** GGB – spreads: Fair value & Risk assessment

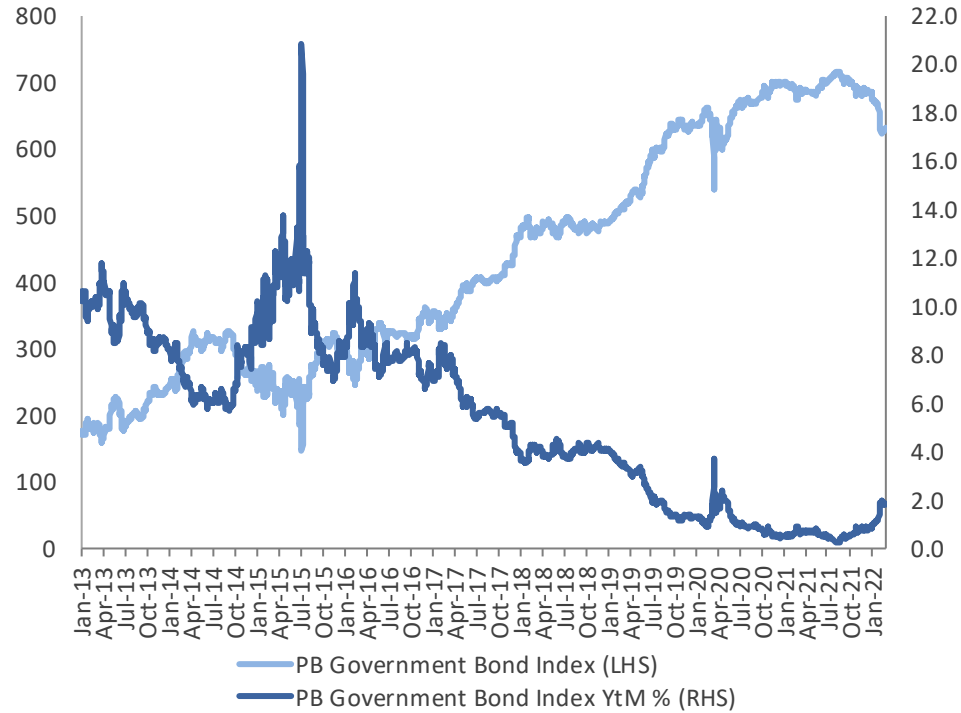
**4** Piraeus Bank Greek Corporate Bond Index



# Piraeus Bank Greek Government Bond Index (I): Declined by 4.87% at 633 points in February with YtM at 1.65%

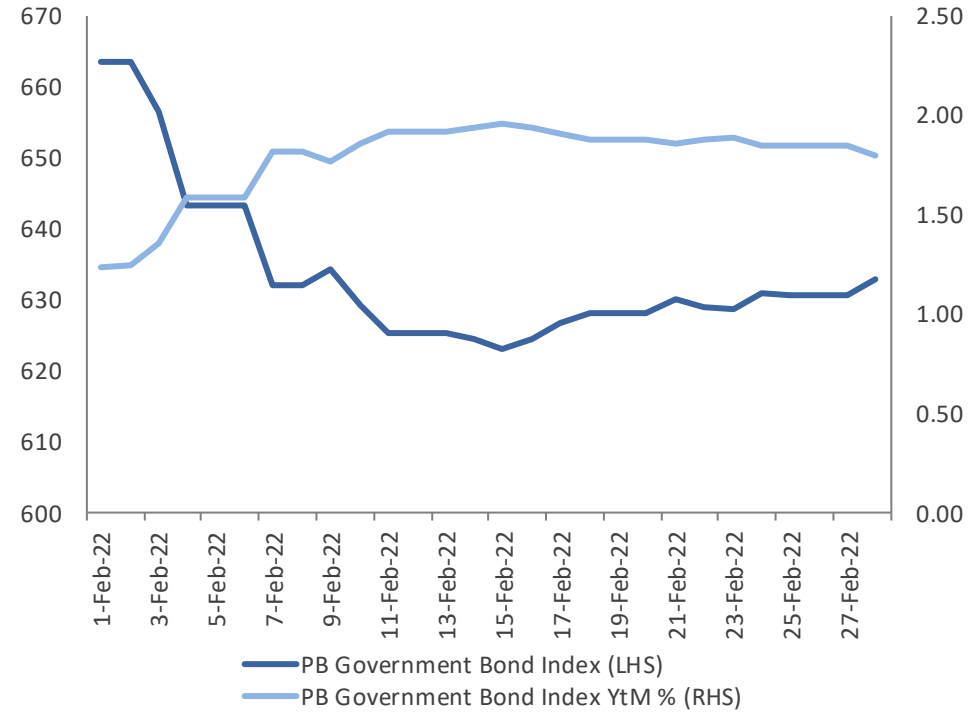
**PBGGGSBI evolution [ Jan 2013 – February 2022 ]**

(Index, base date 9 Mar. 12 & Yield to Maturity, %)



**PBGGGSBI evolution [ 31 January 2022 – 28 February 2022 ]**

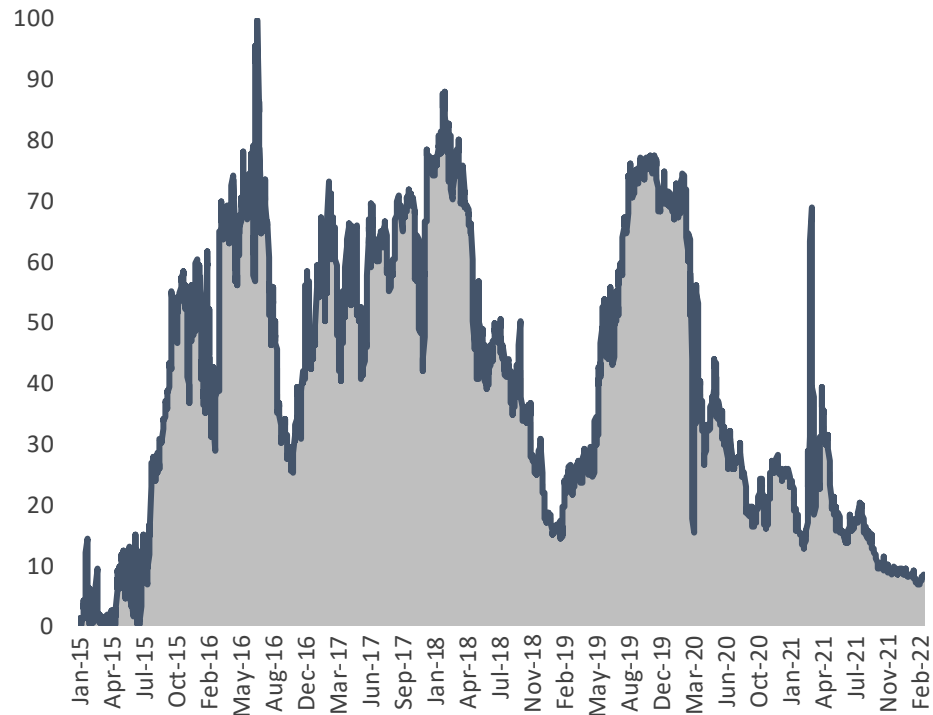
(Index, base date 9 Mar. 12 & Yield to Maturity, %)



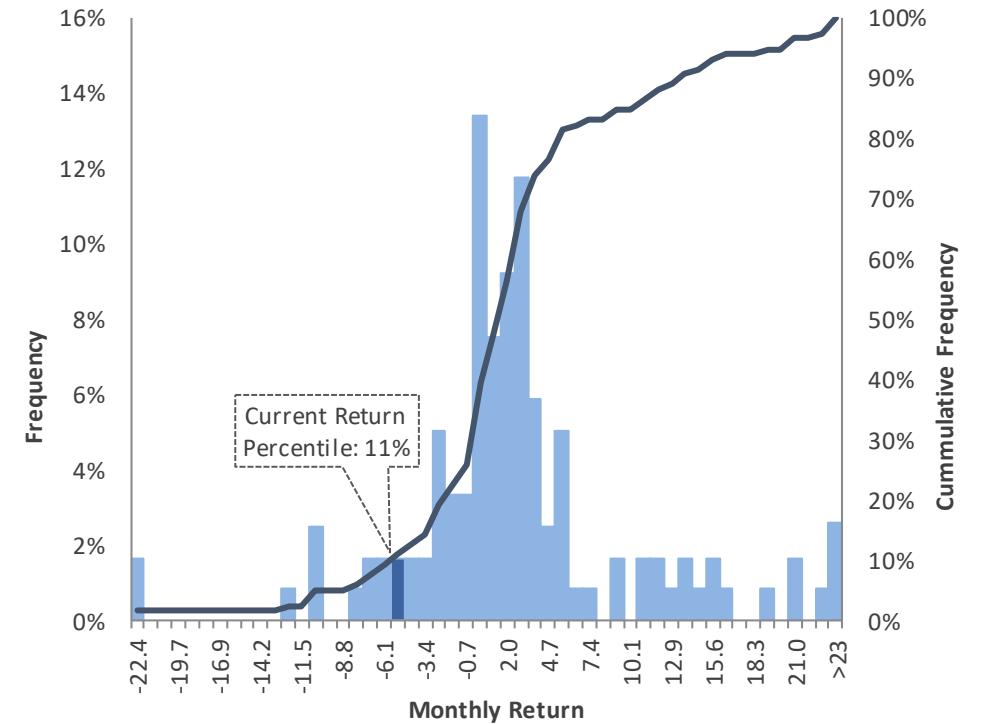
# Piraeus Bank Greek Government Bond Index (II)



**PBGGGSBI Relative Rank [ Jan 2015 – February 2022 ]**  
 (percentile rank YoY total returns)



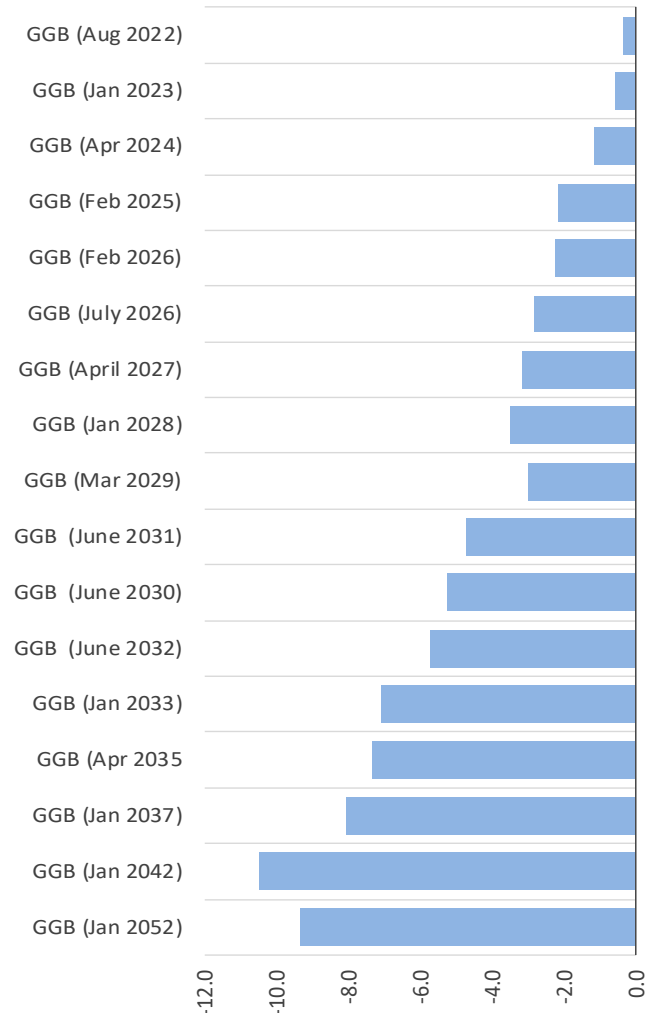
**PBGGGSBI Monthly Returns Histogram**  
 (historical data: May 2012 – February 2022 )



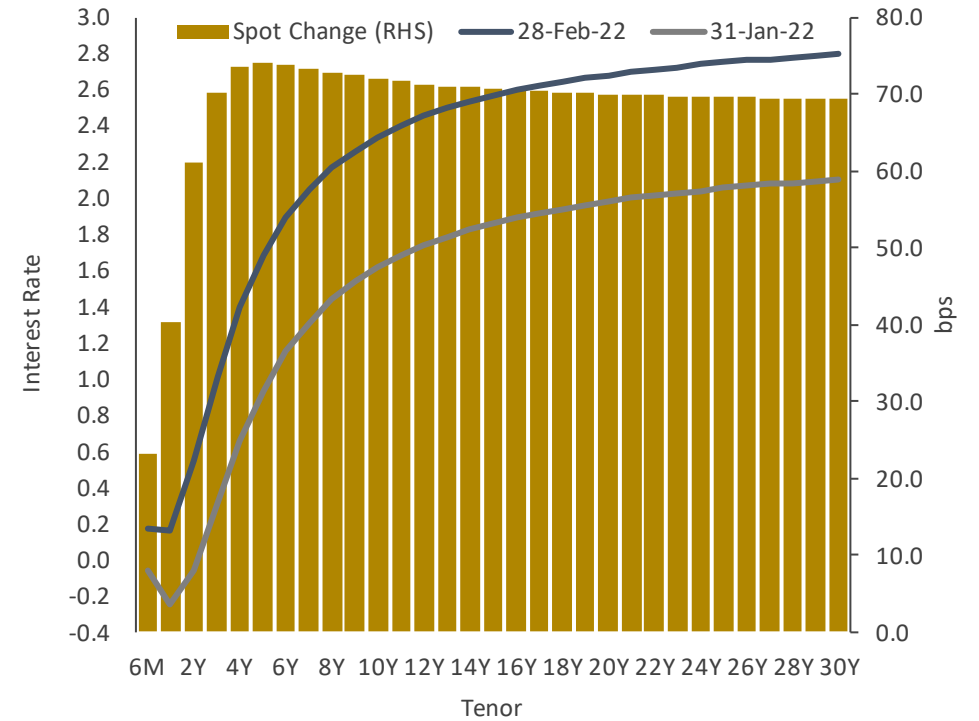
# Piraeus Bank Greek Government Bond Index (III): Interest rate curve exhibits a parallel upward shift



**Monthly Performance of PBGGGSBI index members**  
(Monthly Return, %)



**Interest Rate Curve\***



\* Interest rate curves were estimated using the Nelson-Siegel model





# 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 28 February 22	Yield 28 February 22
	GGB 4.375%, Aug'22	3.00	EUR	4.38	FIXED	01/08/22	01/08/17	01/08/22	BB	101.92	-0.213
	GGB 3.50%, Jan'23	4.36	EUR	3.50	FIXED	30/01/23	05/12/17	30/01/23	BB	103.17	0.032
	GGB 3.45%, Apr'24	2.50	EUR	3.45	FIXED	02/04/22	05/02/19	02/04/24	BB	106.32	0.399
	GGB 3.375%, Feb'25	3.00	EUR	3.38	FIXED	15/02/23	15/02/18	15/02/25	BB	106.87	1.006
	GGB 0%, Feb'26	4.50	EUR	0.00	FIXED	12/02/23	12/05/21	12/02/26	BB	94.79	1.363
	GGB 1.875%, Jul'26	2.50	EUR	1.88	FIXED	23/07/22	23/07/19	23/07/26	BB	101.88	1.431
	GGB 2.0%, Apr'27	2.42	EUR	2.00	FIXED	22/04/22	22/04/20	22/04/27	BB	102.44	1.502
	GGB 3.75%, Jan'28	5.96	EUR	3.75	FIXED	30/01/23	05/12/17	30/01/28	BB	112.29	1.559
	GGB 3.88%, Mar'29	4.00	EUR	3.88	FIXED	12/03/22	12/03/19	12/03/29	BB	112.93	1.892
	GGB 1.50%, Jun'30	5.50	EUR	1.50	FIXED	18/06/22	18/06/20	18/06/30	BB	94.42	2.245
	GGB 0.75%, Jun'31	6.00	EUR	0.75	FIXED	18/06/22	05/02/21	18/06/31	BB	86.77	2.351
	GGB 1.75%, Jun'32	3.00	EUR	1.75	FIXED	18/06/22	26/01/22	18/06/32	BB	93.16	2.512
	GGB 3.90%, Jan'33	6.57	EUR	3.90	FIXED	30/01/23	05/12/17	30/01/33	BB	113.28	2.495
	GGB 1.875%, Feb'35	4.50	EUR	1.88	FIXED	04/02/23	04/02/20	04/02/35	BB	92.38	2.576
	GGB 4.0%, Jan'37	5.22	EUR	4.00	FIXED	30/01/23	05/12/17	30/01/37	BB	122.72	2.197
GGB 4.2%, Jan'42	5.13	EUR	4.20	FIXED	30/01/23	05/12/17	30/01/42	BB	129.54	2.329	
GGB 2.5%, Jan'52	3.50	EUR	1.88	FIXED	24/01/23	24/03/21	24/01/52	BB	80.43	2.857	

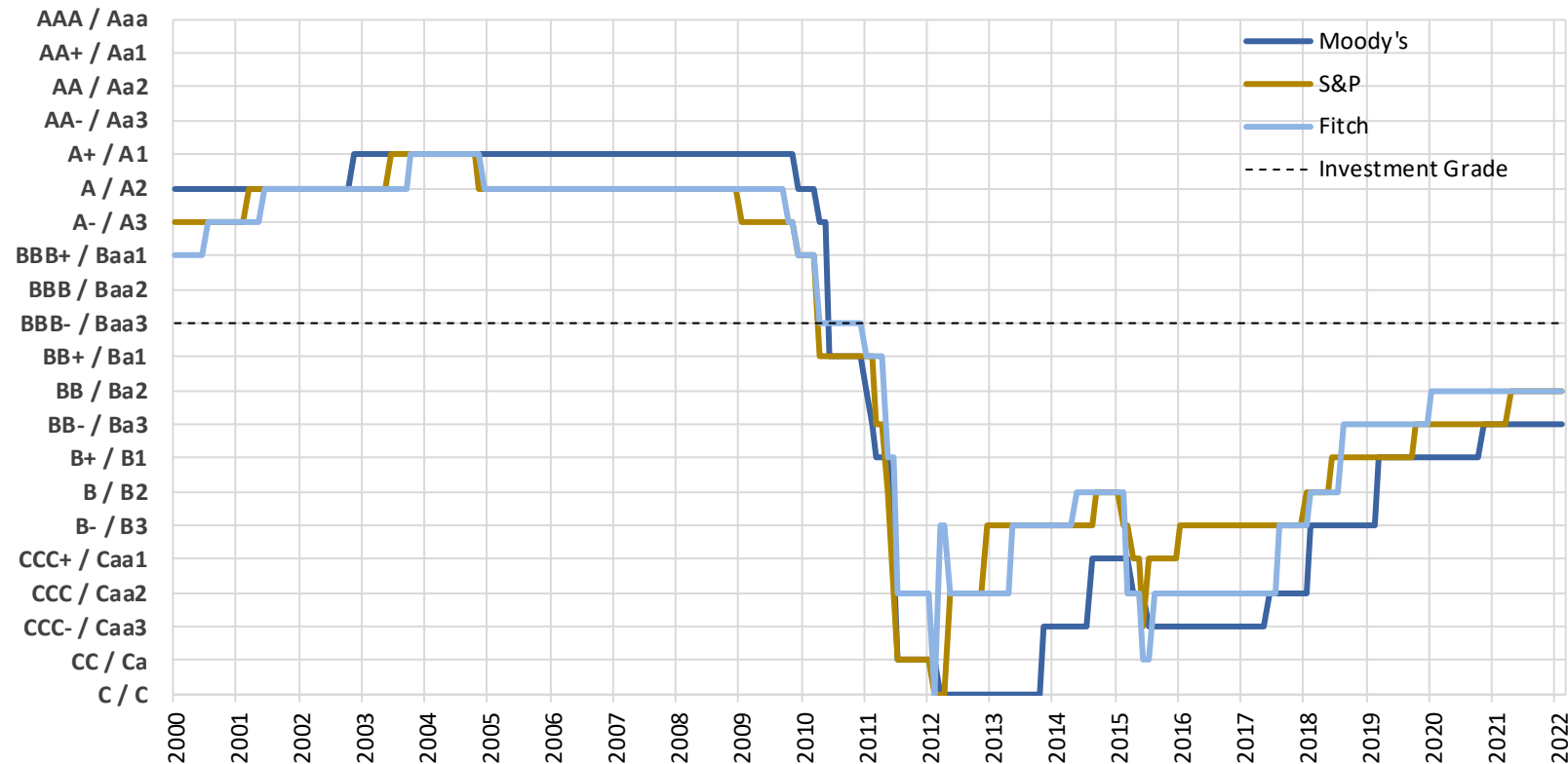
PBGGGSBI Index Description	28 February 2022	
	Members	17
	Market Capitalisation (EUR bn.)	71.66
	Weighted Average Yield	1.80
	Weighted Average Coupon	2.73
	Weighted Average Maturity	9.36
	Weighted Average Duration	7.93



# Greek sovereign rating history:



	Current LT Rating	Outlook	Last Rating Up/ Down grade	Latest Review	Next Scheduled Review
Fitch	BB	Positive	February 2020	February 2022	8 July 2022
Moody's	Ba3	Stable	February 2020	February 2021	18 Mar 2022
Standard & Poor's	BB	Positive	May 2021	October 2021	22 Apr 2022
DBRS	BB (low)	Stable	May 2019	September 2021	18 Mar 2022

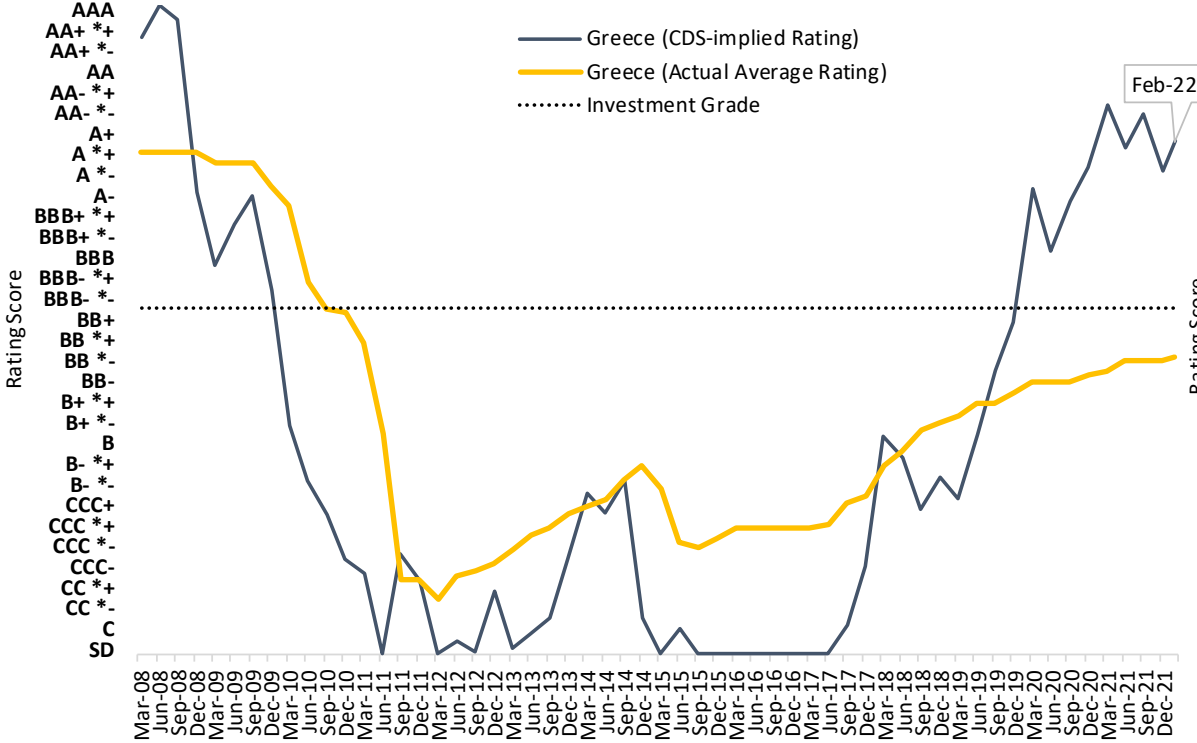


# CDS Implied Ratings:



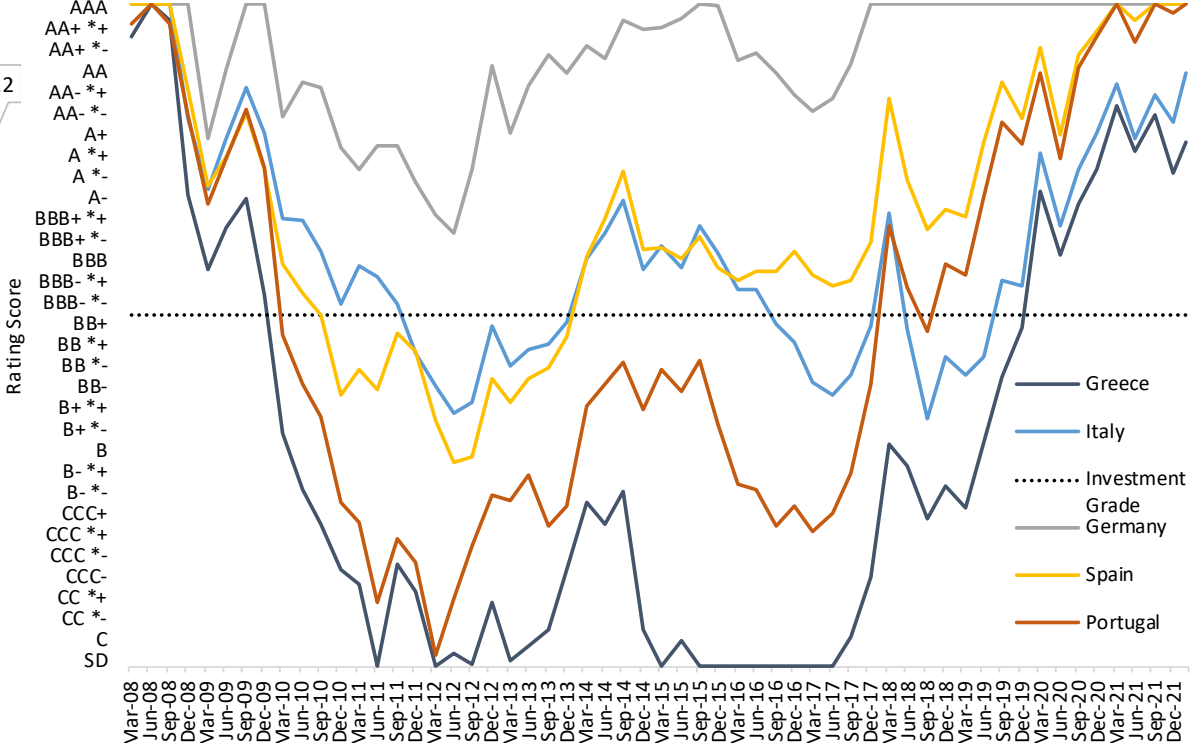
## CDS Implied Rating[ Q1 2008– Q1 2022 (Feb. estimate)] \*

(Rating Score)



## Implied Ratings Comparisons

(Rating Score)

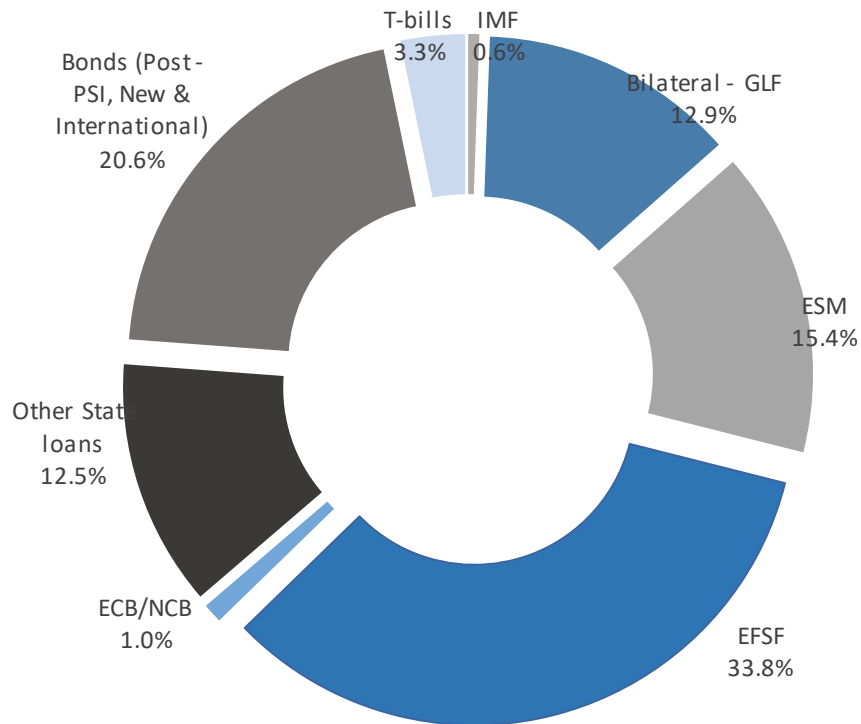


\* We employ a one-way fixed effects model on a panel dataset of 60 countries during the period starting from Q1:2004. We use the 3-month average of 5Y sovereign CDS in US dollars for each country and the long-term credit rating scores provided by the S&P, Moodys and Fitch rating agencies. Moreover,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

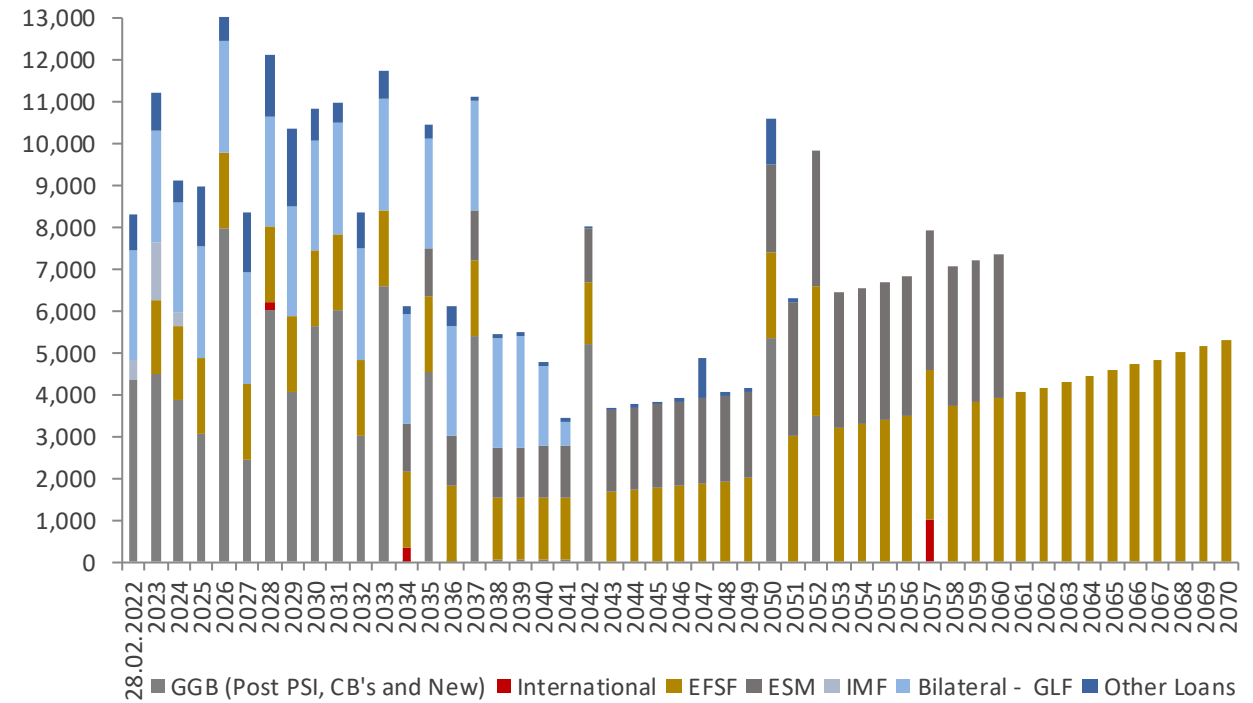




Debt distribution by holder (%):



Bonds & Loans Maturities<sup>1</sup>  
(as of 28 Feb. 2022, € mn)





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**3** **GGB – spreads: Fair value & Risk assessment**

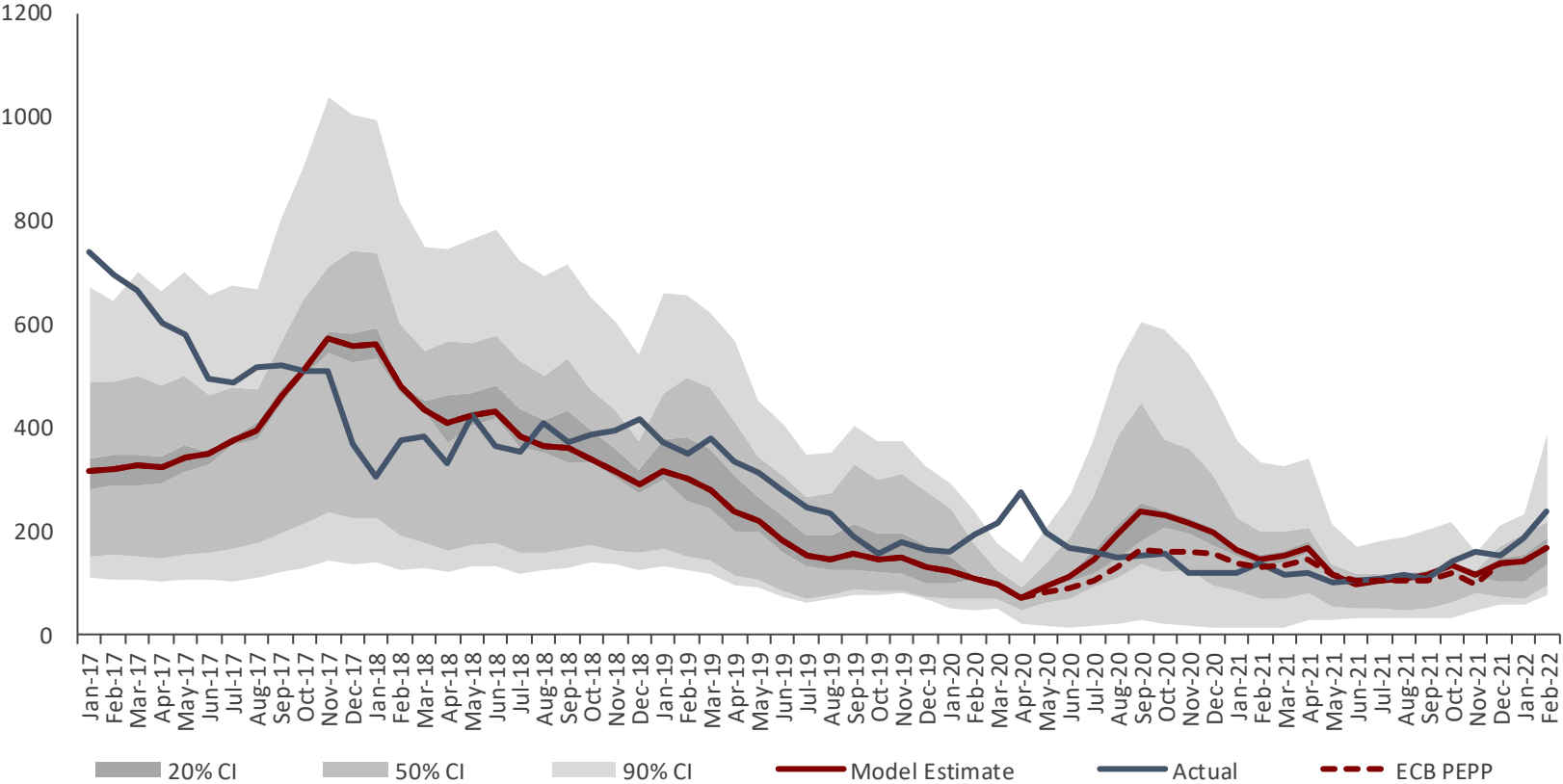
**4** Piraeus Bank Greek Corporate Bond Index



# Greek Government Bond Spreads (I): 10Y spread “fair” value at 168 bps amidst rising uncertainty



Greek Government 10-Year Spread vs 10-Year Bund (basis points)\*



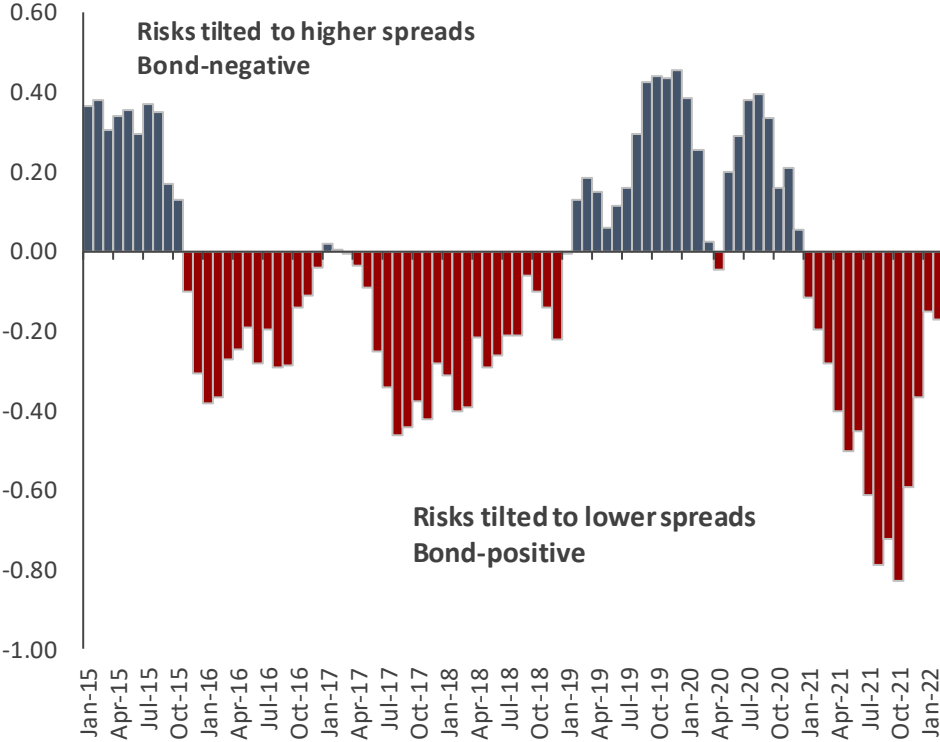
\*The underlying model for assessing Greek 10Y spreads as well as the methodology regarding the Risk Balance and Bond Market Stress indices can be found at: <https://www.piraeusholdings.gr/en/oikonomiki-analisi-ependitiki-stratigiki/oikonomiki-analisi-ellinikis-oikonomias-kladikes-meletes/analysis-category/2017/understanding-greek-government-bond-spreads>



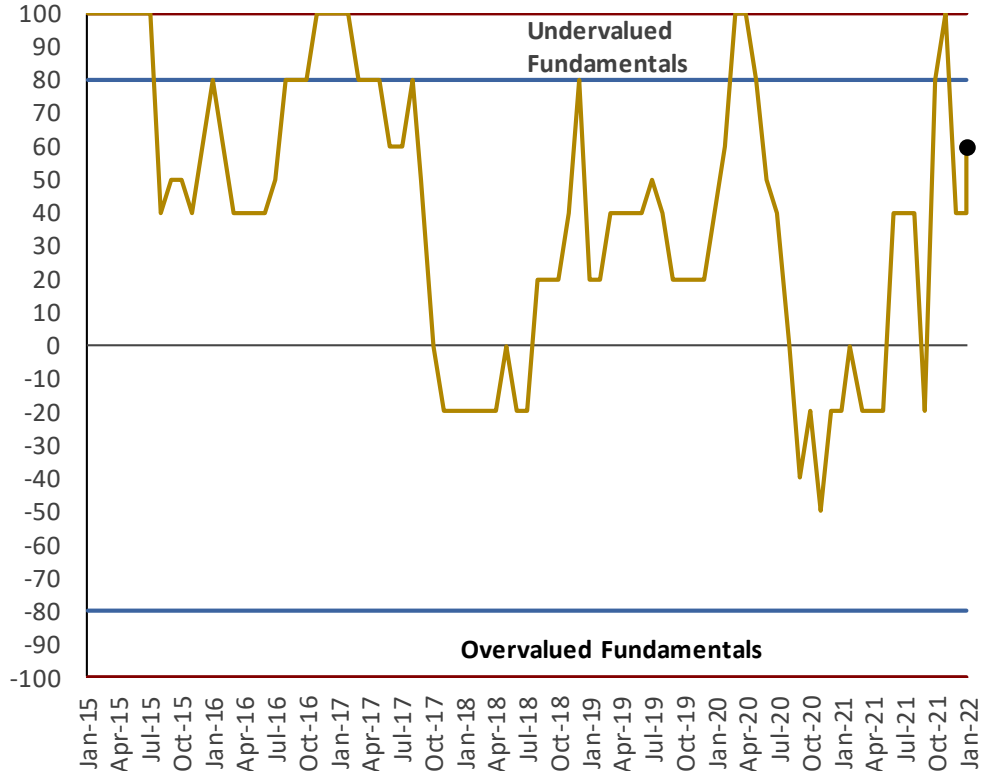
# Greek Government Bond Spreads (II): Fundamentals moderately undervalued and increasing bond-negative risks



**Greek Gov. Bond Market Balance of Risks Indicator**  
(historical data: January 2000 – February 2022)



**Greek Gov. Bond Market Stress Indicator**  
(historical data: January 2000 – February 2022)





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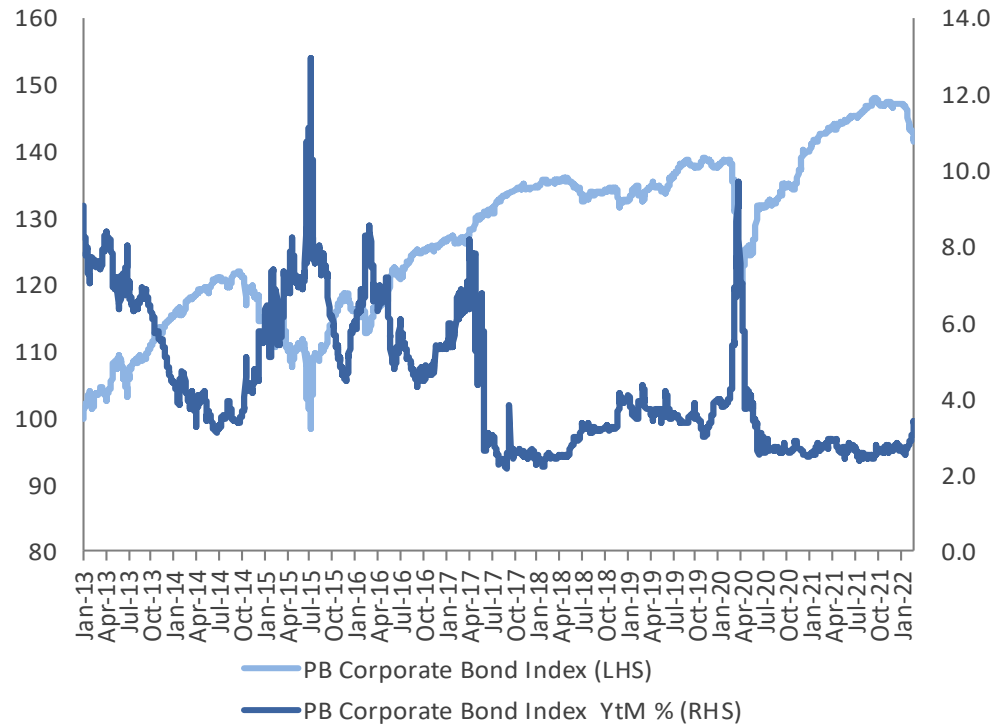




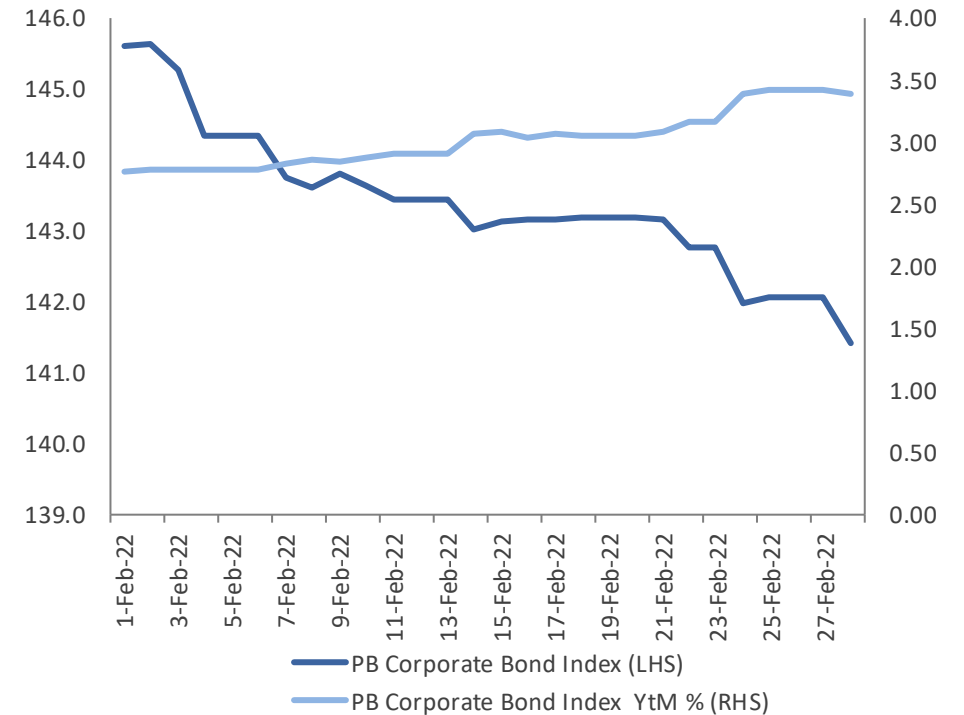
# Piraeus Bank Greek Corporate Bond Index (I): Index dropped by 2.9% at 141 points



**PBGGGCBI evolution [ Jan 2013 – February 2022]**  
(Index, base date 2 Jan. 13 & Yield to Maturity, %)

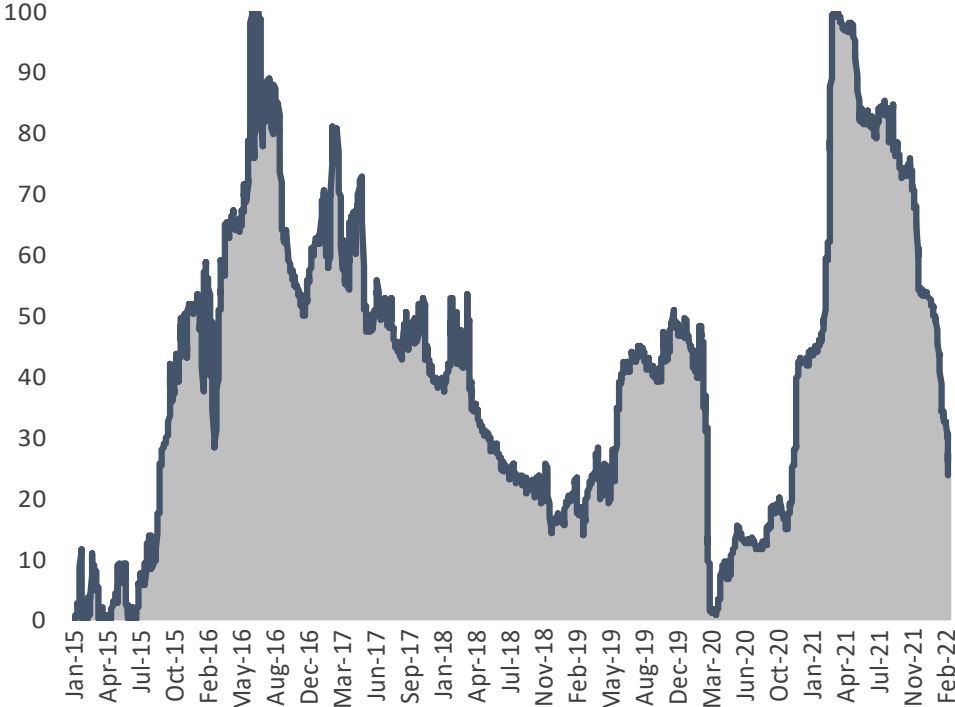


**PBGGGCBI evolution [ 31 January 2021 –28 February 2022]**  
(Index, base date 2 Jan.13 & Yield to Maturity, %)

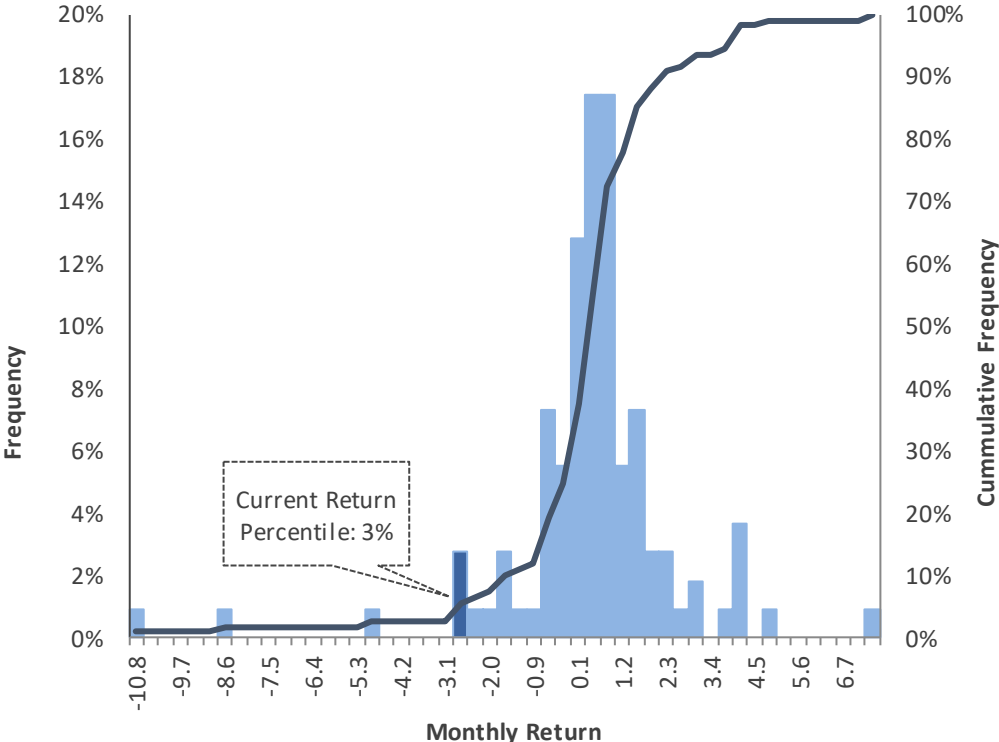




**PBGGGCB Distribution [ Jan 2015 – February 2022 ]**  
(percentile rank relative to previous year)



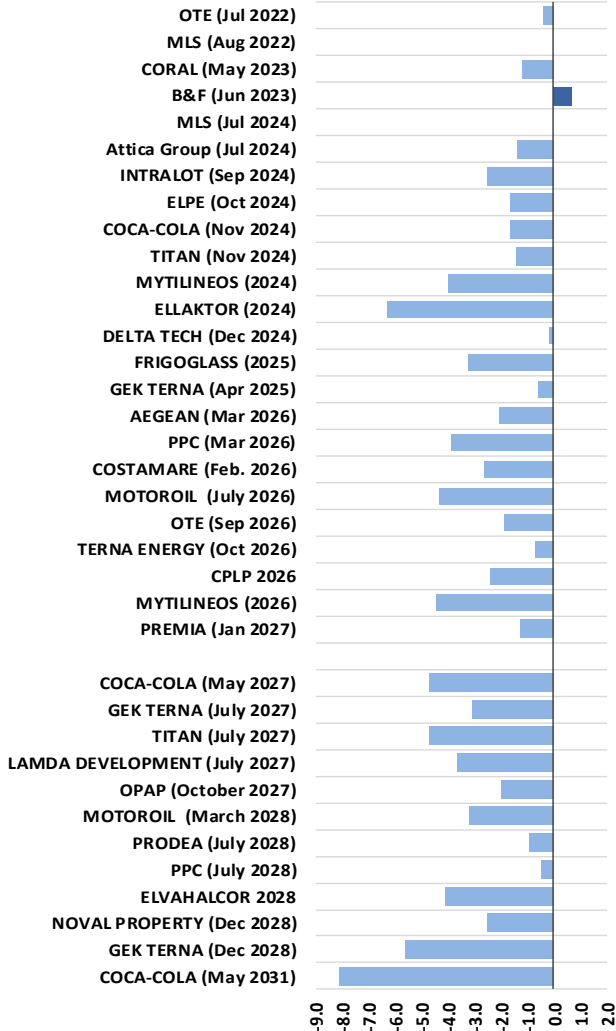
**PBGGGCB Monthly Returns histogram**  
(historical data: January 2013 – February 2022)



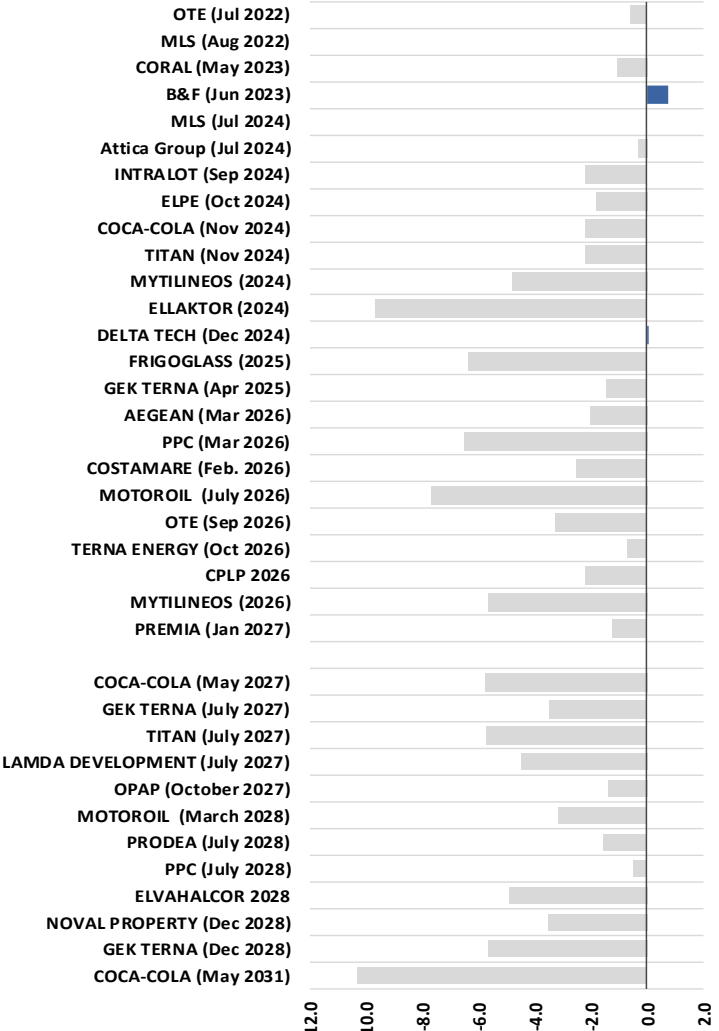
# Piraeus Bank Greek Corporate Bond Index (III): A gloomy month for Greek corporate bond returns



**Monthly Performance of PBGGGCBI index members**  
(Monthly Return, %)



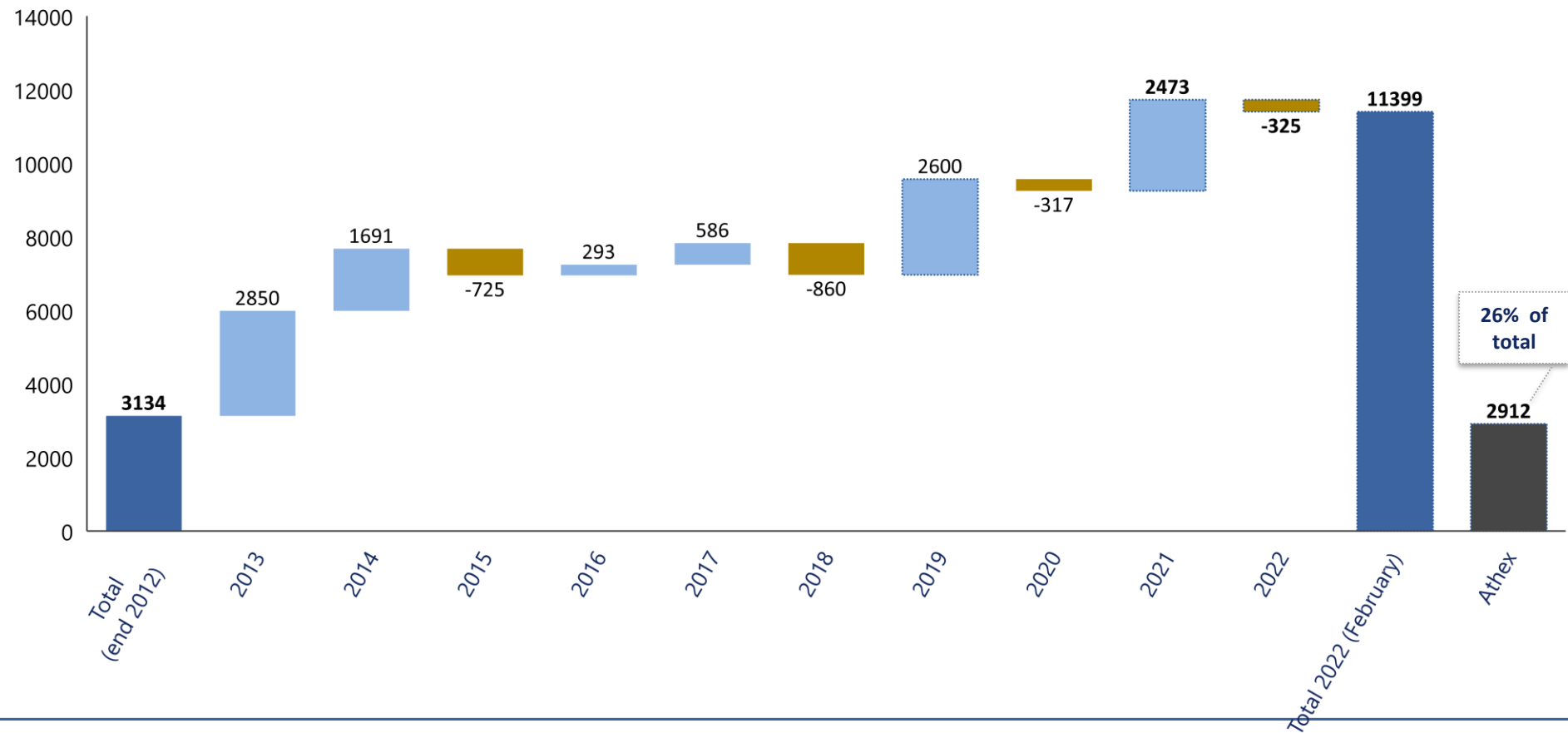
**YtD Performance of PBGGGCBI index members**  
(YtD Return, %)



# Piraeus Bank Greek Corporate Bond Index (IV): Net issues at -€325 millions in 2022



Greek Corporate Bond Net Issuance (mn €)



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



PBGGBI Index Composition

Name	Amount Issued (€ bn)	Amount Outstanding (€ bn)	Currency	Coupon	Coupon Type	Next Coupon Payment	Issue Date	Maturity	Credit Rating (S&P)	Last Price 28 February 22	Yield 28 February 22
OTE PLC	400	400	EUR	2.38	FIXED	18/07/22	18/07/18	18/07/22	BBB	100.79	0.292
MLS INNOVATION INC	6	6	EUR	5.30	FIXED	31/05/22	31/08/17	31/08/22		65.00	102.296
CORAL AE OIL CHEMICALS	90	90	EUR	3.00	FIXED	11/05/22	11/05/18	11/05/23		99.80	3.164
B&F COMM GARMENT IND SA	25	20	EUR	4.95	FIXED	26/06/22	26/06/18	26/06/23		101.00	4.167
MLS INNOVATION INC	7	7	EUR	4.30	FIXED	25/04/22	02/08/19	25/07/24		74.00	17.673
ATTICA HOLDINGS SA	175	175	EUR	3.40	FIXED	26/07/22	26/07/19	26/07/24		96.56	4.930
INTRALOT CAPITAL LUX	500	382	EUR	5.25	FIXED	15/03/22	20/09/17	15/09/24	NR	86.91	11.329
HELLENIC PETROLEUM FINAN	600	600	EUR	2.00	FIXED	04/04/22	04/10/19	04/10/24		97.94	2.829
COCA-COLA HBC FINANCE BV	600	600	EUR	1.88	FIXED	11/11/22	10/03/16	11/11/24	BBB+	103.00	0.748
TITAN GLOBAL FINANCE PLC	350	350	EUR	2.38	FIXED	16/05/22	16/11/17	16/11/24	BB	100.04	2.359
MYTILINEOS FINANCIAL	500	500	EUR	2.50	FIXED	01/06/22	29/11/19	01/12/24	BB-	97.42	3.493
ELLAKTOR VALUE PLC	670	670	EUR	6.38	FIXED	15/06/22	12/12/19	15/12/24	CCC+	86.23	12.359
DELTA TECHNIKI SA	7	4	EUR	5.50	FIXED	22/06/22	22/12/17	22/12/24		100.05	5.465
FRIGOGLASS FINANCE BV	260	260	EUR	6.88	FIXED	01/08/22	12/02/20	12/02/25	B-	82.96	14.147
GEK TERNA HLD ESTATE	120	120	EUR	3.95	FIXED	04/04/22	04/04/18	04/04/25		102.20	3.206
AEGEAN AIRLINES SA	200	200	EUR	3.60	FIXED	14/03/22	12/03/19	12/03/26		98.00	4.136
PUBLIC POWER CORP	775	775	EUR	3.88	FIXED	30/03/22	18/03/21	30/03/26	B+	96.44	4.847
COSTAMARE PARTICIPATIONS	100	100	EUR	2.70	FIXED	25/05/22	25/05/21	25/05/26		97.50	3.329
MOTOR OIL (HELLAS) SA	400	400	EUR	2.13	FIXED	19/07/22	19/07/21	19/07/26		99.62	2.216
OTE PLC	500	500	EUR	0.88	FIXED	24/09/22	24/09/19	24/09/26	BBB	99.40	1.009



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



Continued..

PBGCCBI Index Composition	Name	Amount Issued (€ bn)	Amount Outstanding (€ bn)	Currency	Coupon	Coupon Type	Next Coupon Payment	Issue Date	Maturity	Credit Rating (S&P)	Last Price 28 February 22	Yield 28 February 22
	TERNAL ENERGY FINANCE	150	150	EUR	2.60	FIXED	22/04/22	22/10/19	22/10/26		97.96	3.072
	CPLP SHIPPING	150	150	EUR	2.65	FIXED	22/04/22	22/10/21	22/10/26		97.00	3.344
	MYTILINEOS SA	500	500	EUR	2.25	FIXED	30/04/22	28/04/21	30/10/26	BB-	94.46	3.549
	PREMIA SA	100	100	EUR	2.80	FIXED	25/07/22	25/01/22	25/01/27		98.24	3.186
	SAFE BULKERS PARTICIP	100	100	EUR	2.95	FIXED	11/08/22	11/02/22	11/02/27		100.59	2.822
	COCA-COLA HBC FINANCE BV	700	700	EUR	1.00	FIXED	14/05/22	14/05/19	14/05/27	BBB+	96.65	1.678
	GEK TERNA HLD ESTATE	500	500	EUR	2.75	FIXED	04/07/22	03/07/20	03/07/27		95.00	3.779
	TITAN GLOBAL FINANCE PLC	250	250	EUR	2.75	FIXED	09/07/22	09/07/20	09/07/27	BB	98.17	3.123
	LAMDA DEVELOPMENT	320	320	EUR	3.40	FIXED	21/07/22	21/07/20	21/07/27		97.00	4.015
	OPAP SA	200	200	EUR	2.10	FIXED	27/04/22	27/10/20	27/10/27		99.20	2.250
	MOTOR OIL (HELLAS) SA	200	200	EUR	1.90	FIXED	23/03/22	23/03/21	23/03/28		95.68	2.667
	PRODEA REAL ESTATE INV	300	300	EUR	2.30	FIXED	20/07/22	21/07/21	20/07/28		95.94	2.993
	PUBLIC POWER CORP	500	500	EUR	3.38	FIXED	31/07/22	21/07/21	31/07/28	B+	93.10	4.630
	ELVALHALCOR HELLENIC COP	250	250	EUR	2.45	FIXED	16/05/22	16/11/21	16/11/28		94.26	3.401
	NOVAL PROPERTY REIC	120	120	EUR	2.65	FIXED	06/12/22	06/12/21	06/12/28		102.98	2.178
	GEK TERNA HLD ESTATE	300	300	EUR	2.30	FIXED	14/06/22	14/12/21	14/12/28		94.35	3.221
COCA-COLA HBC FINANCE BV	600	600	EUR	1.63	FIXED	14/05/22	14/05/19	14/05/31	BBB+	95.76	2.138	

PBGCCBI Index Description	28 February 2022	
	Members	37
	Market Capitalisation (EUR bn)	11.40
	Weighted Median Yield	3.40
	Weighted Average Coupon	2.84
	Weighted Average Maturity	4.41
	Weighted Average Duration	4.10



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