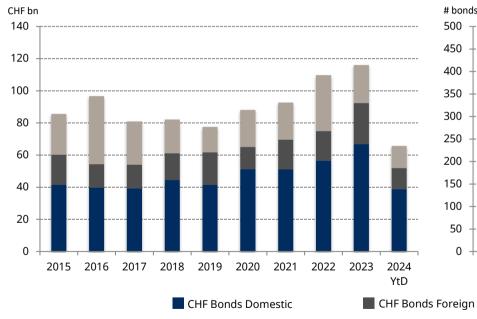


Primary Swiss Debt Capital Market Information Q2 2024

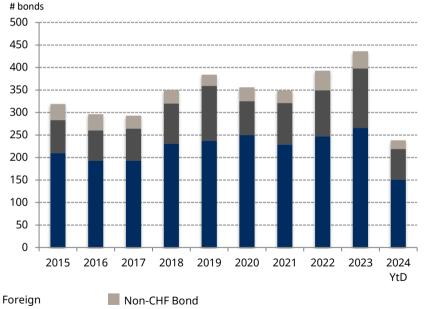
SIX Swiss Exchange Primary Markets Origination

Over CHF 60 Billion in Bonds Raised in 2024 YtD

Nominal volume of bond listings

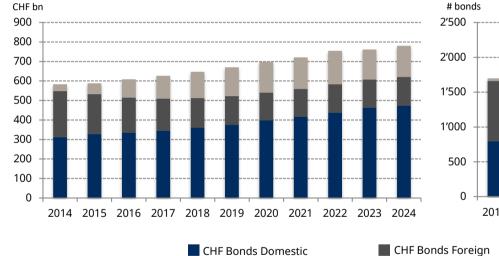


Number of bond listings¹



¹ The number of bonds includes initial and follow-on issuances; Data as of end of June 2024

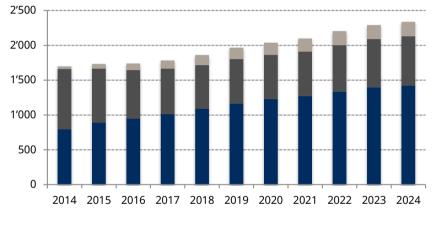
The Swiss Debt Capital Market is as Big as Switzerland's GDP



Total nominal volume of outstanding SIX listed bonds

Total number of outstanding SIX listed bonds

Non-CHF Bond

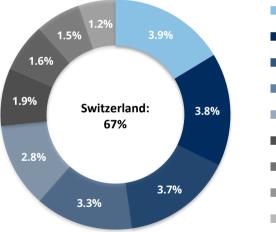


• Around 2'400 listed bonds

- Outstanding nominal CHF bond market amounts to ~ CHF 630 bn and the Non-CHF bond market to ~ CHF 160 bn
- The CHF bonds domestic segment is dominant in terms of volume and number of new bond listings

The Swiss Debt Capital Market Attracts Issuers Worldwide

Top-10 issuers' countries (outstanding volume of corporate bonds)



- France
- United States
- Germany
- Netherlands
- United Kingdom
- Canada
- Luxembourg
- Jersey
- 🖉 Australia



The **10 largest corporate bond issuers' countries** account for around **90%** of total outstanding corporate bonds



Around **two-third of outstanding corporate bonds** listed on SIX Swiss Exchange stem from **issuers with domicile in Switzerland**

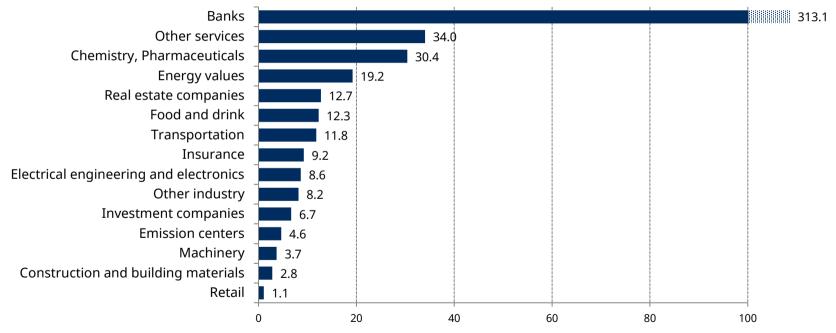


The **top-10 issuers list** is dominated by issuers with domicile in **Europe and North America**

Data as of end of March 2024

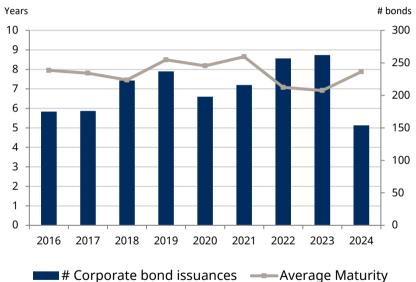
The Banking Sector Stands out in Corporate Bond Issuances

Outstanding corporate bonds in CHF bn by sector



The Average Maturity Increases to 8 Years

Average Maturity¹



CHF Swap Rates



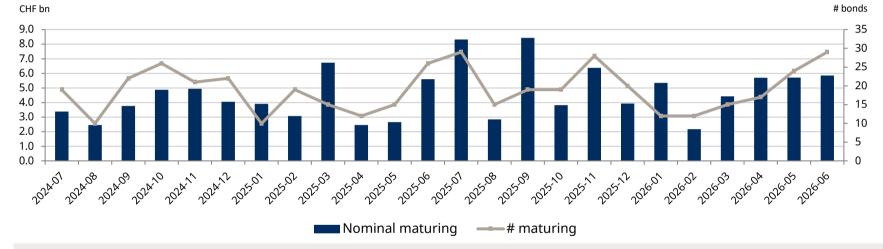
The average maturity¹ of corporate bonds² listed in 2024 is 7.9 years

1 Unweighted and excl. perpetual bonds 2 Incl. initial issuances only

Sources: SIX and Bloomberg (data as of end of June 2024)

More than CHF 100 Billion Mature Until June 2026

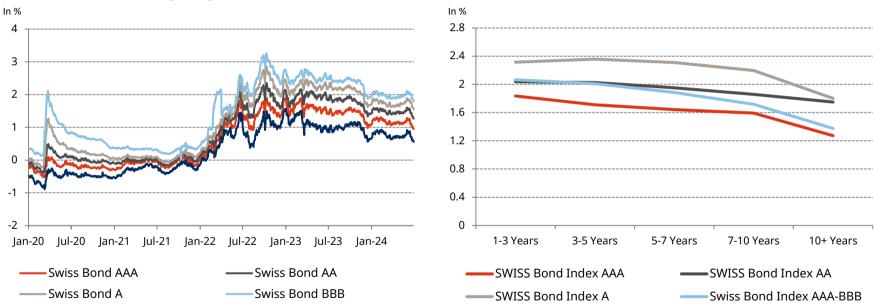
Maturing corporate bonds¹ (2024-2026)



- 456 corporate bonds amounting to approximately CHF 111 billion will mature within the next two years
- The highest spike in number and volume of maturing corporate bonds is in July 25 with 29 bonds amounting to around CHF 8 billion

¹ Incl. follow-on issuances Data as of end of June 2024

Yields Exhibit Sideways Trend at Higher Level



Yield curves, based on duration sub-indices² (end of Jun-24)

Yields¹ for different rating categories

¹ Yield to maturity (YTM) based on market prices

² The duration sub-indices represent bond baskets with distinct remaining terms to maturity

* Swiss Government Bond with 10 years duration

Sources: FactSet and SNB; Data as of end of Jun 2024

CHF Bonds League Table - Top 10 H1 2024

Rank	Manager	Volume ¹	Issues	Share (%)
1	UBS	13'956	129	30%
2	Zürcher Kantonalbank	5'794	68	13%
3	BNP Paribas	5'527	51	12%
4	Deutsche Bank	5'200	54	11%
5	Pfandbriefzentrale der Schweizer Kantonalbanken	4'895	18	11%
6	Raiffeisen Schweiz	4'401	46	9%
7	Commerzbank	2'278	25	5%
8	Basler Kantonalbank	1'298	21	3%
9	Luzerner Kantonalbank	892	13	2%
10	J. Safra Sarasin	412	8	1%

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