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Schuldschein market
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Syndicated Loans Weekly

Loans Awards

Top Stories

Banks stick by Qatar on QNB funding despite Gulf spat

Qatar National Bank (QNB) has signed a \$3.5bn loan with 21 international banks, with one of those also selling over \$2.3bn of MTNs for the issuer, showing that banks' jitters about supporting Qatari entities in the wake of the dispute between the sultanate and six other Arab states have partly been assuaged. Bianca Boorer and Virginia Furness report.

Equity plunges dim loan banks' post-IPO hopes

The sharp falls in global equity markets over the past week have dimmed some of the optimism around this year's syndicated loan market in Europe, as lenders worry that chief executives will postpone IPO plans — and the growth financing required immediately after going public.

Lull in SSD deals as market digests January flurry, and considers the threat of unrated bonds

There is a hiatus in the Schuldschein new issue market, as the slew of transactions launched in January are weighed up and processed before settlement dates. Amid the calm, Schuldschein bankers are beginning to question whether the unrated bond market is a threat.

European levfin on hold amid own bouts of risk aversion

Global stock markets have been hit with volatility in recent trading sessions, but European primary leveraged finance markets had already slowed down as investor pressure grew around Algeco's €1.4bn deal and UK retailer New Look's performance.

Special Reports

GlobalRMB Quarterly Review, Q2 2017

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Investment Grade

Reits on rise in private debt markets

Real estate investment trust (Reit) issuance is rising in private debt markets, as spreads compress and borrowers look to lock in long term debt before expected interest rate rises.

Kuka ramps refi by €120m amid deal drought

German robotics maker Kuka has signed a refinancing facility, ramping up the size of its syndicated bank borrowing by €120m.

Informa's acquisition debt fee structure revealed

Informa, the UK media group, will initially pay 85bp over Libor for the acquisition debt facility due to partly finance its £3.9bn (\$5.4bn) purchase of events company UBM. The spread will rise to a maximum of 225bp, depending on when the debt is repaid.

EG Group fills up for Kroger purchase

A group of five banks has agreed to underwrite UK garages company EG Group's \$2.15bn purchase of US firm Kroger's convenience store business, after the equity market wobbles this week failed to put a dent in the year's M&A extravaganza.

HICL trims price for sterling loan refinancing

HICL Infrastructure Co, the UK infrastructure fund advised by InfraRed Capital Partners, has refinanced its £400m (\$556m) revolving credit facility and managed to negotiate cheaper funding from its banking group.

Vodafone-Liberty talks raise hopes of telco M&A boom

Some loans bankers are looking forward to a wave of consolidation in the telecoms sector, as Vodafone said it was in talks with Virgin Media owner Liberty Global to buy some of the US company's European assets.

Koenig & Bauer makes syndicated loan debut

Koenig & Bauer, the German printing press maker, has made its debut in the syndicated loan market, agreeing facilities totalling up to €400m from eight banks.

People and Markets

Volatility explosion sinks Credit Suisse ETN

An exchange traded note that rewards investors when equity volatility drops is being shuttered by Credit Suisse, after implied volatility on the S&P 500 exploded this week.

Mixed messages in the debate over green capital relief

Authors of last week's HLEG sustainable finance report seem unsure whether they want green capital relief or not — while the European Banking Federation (EBF) seems unsure about why.

Citi plonks recent hire on to HY trading throne

Citi's has named a recent hire from HSBC as its new EMEA head of high yield trading, three months after the dealer joined the firm. It follows recent new hires of two salesmen for Citi's high yield team.

Santander had 'much higher bid' for Popular, sources claim

Santander had lined up a "much higher bid" than the €1 it paid for Banco Popular last summer, claimed sources close to the Spanish bank's resolution. They argued that the sales process would have been more competitive if the Single Resolution Board had allowed potential rescue bidders more time to consider their positions.

Barclays raids CS again for electronic equities head

Barclays has hired a new global head of electronic equities from Credit Suisse, following Stephen Dainton into the revamped UK firm, and signalling the importance of electronic execution.

Credit Suisse equity-linked head rejoins Morgan Stanley

Eva Zhong, who ran Credit Suisse's equity-linked business in Asia, is rejoining Morgan Stanley to take up a senior equity capital markets role, sources close to the move said.

Emerging Markets

Keep Qatar and carry on

Ever since six Arab countries led by Saudi Arabia and the UAE ostracised Qatar last summer, banks have been agonising over the feud.

Türk Eximbank seeks \$300m loan, inside Akbank

Türk Eximbank is in the market for a \$300m loan to refinance debt and support exporters.

Sabic in talks with banks about loan financing

Saudi Basic Industries Corp (Sabic), a diversified chemicals producer, is looking to raise a large syndicated loan with international banks, according to sources close to the potential deal.

Kosmos Energy refis \$1.5bn RBL

US oil and gas company Kosmos Energy, which operates in Africa, has refinanced a reserve-based lending facility signed in 2015.

Digi Communications adds five banks to bridge loan

Digi Communications' Hungarian subsidiary has refinanced part of a €200m bridge loan provided by Citigroup and ING in October last year, which was used to fund the acquisition of a subsidiary of fellow Hungarian communications company Invitel.

Leveraged Loans

Norway's Hurtigruten sails through €660m loan

Hurtigruten, the Norwegian cruise operator owned by TDR Capital, has agreed on final pricing on a €660m leveraged loan facility, raising enough debt to repay all its high yield bonds.

Mezz gains popularity amid rising valuations

Leverage finance bankers are bracing themselves for a rise in mezzanine financing in Asia, buoyed by talk that part of the HK\$32bn loan to back a record-breaking Hong Kong property deal will be financed with junior debt.

Terms emerge for Indorent's \$100m syndicated loan

Pricing details are out for a \$100m facility for car rental service provider CSM Corporatama, better known as Indorent.

Golden Eagle hunts for \$500m facility with five

Chinese department store operator Golden Eagle International Trading is back in the overseas loan market after a gap of three years for a \$500m financing.

Asia

China Taiping picks one for HK\$500m club

State-owned insurer China Taiping Insurance Holdings is raising a HK\$500m loan from the offshore market, according to sources.

SMBC Aviation takes flight for \$600m dual tranche fundraising

SMBC Aviation Capital has swooped into the Asian loan market for a \$600m two tranche borrowing.

Nostrum takes out \$400m for refi

Nostrum Oil & Gas, the Kazakh independent oil and gas company listed in London, nipped into a busy bond market on Thursday to raise \$400m to complete the refinancing of its bonds due 2019.

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Bcc:
Subject: Santan had lined up higher bid for Popular, sources say - Investors see safe haven in
short call AT1s - Italian banks worry ECB will turn gaze to existing NPLs
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Investors head to the short end as market volatility returns

Investors showed their preference for additional tier one (AT1) deals approaching their first call dates this week, as they looked to reassess the sector amid a bout of volatility.

Bond comments

ING Groep €1bn 1.125% Feb 25 senior holdco

Banco Santander EUR1bn 2.125% Feb 22 tier two

Nordea Bank EUR1bn Feb 22 FRN

UBS USD2bn 5% PNC5 AT1

Belfius EUR500m 3.625% PNC 04/2025 AT1

People and Markets

Italian banks fear ECB will target existing NPLs

The European Central Bank might implement its controversial provisioning proposal for NPL inflows from April — later than originally anticipated, it said this week. But Italian lenders are now scared their existing NPLs will be on the hook next.

IFRS 9 in stress testing: a 'big deal' for banks

The introduction of IFRS 9, a new accounting standard, brings this year's European Banking Authority stress tests into uncharted territory, with market participants expecting the exercise to raise questions about the comparability and reliability of results.

Deutsche makes MD and director cuts, blasts Birmingham DCM

Deutsche Bank plans to put up to 40 bankers at director level and above in its EMEA investment banking division at risk of redundancy, including the bank's co-head of FIG DCM, GlobalCapital understands. Several of those put at risk were based in Birmingham, including the bank's head of Europe-US private placements.

Bulge bracket banks face up to boutique brain drain

Independents are thriving and, with no constraints on pay, they will continue to tempt the very best bankers away from big firms in 2018. But not all boutiques are created equal, says David Rothnie.

Comment

If you liked XIV, you'll love peripheral AT1

Protecting retail investors is a laudable goal. But what they are protected from often seems arbitrary.

Stop deceiving the market: book clarity must improve

Demand for a deal can be accurately reflected only in the context of a specific spread. Anything other than that can mislead investors, so the ECB should demand better.

Mixed messages in the debate over green capital relief

Authors of last week's HLEG sustainable finance report seem unsure whether they want green capital relief or not — while the European Banking Federation (EBF) seems unsure about why.

The HLEG's report: L'union fait la force

In the week Belgium announces its first green bond roadshow, the national motto (Eendracht maakt macht in Dutch) aptly captures the real importance of the European Commission's new roadmap on sustainable finance, which lays out a panoply of actions Europe could take to green its financial system. That is: unity makes strength.

This Week in FIG

Lincoln loves the limelight as JP, Citi hit holdco

Lincoln National showed the resilience of the US high-grade as it racked up a bumper order book and enjoyed tight pricing.

Absence of CBPP3 tapering could spell trouble

Even though the ECB's net asset purchases were halved to €30bn from January, the pace of covered

bond buying did not change. Though the absence of a lengthy tapering period implies a greater cliff-edge effect when net purchases inevitably fall to zero, bankers were relatively sanguine on the spread outlook.

Moody's upgrades Hypo Vorarlberg, expects legacy T1 conversions

Moody's cited Hypo Vorarlberg's recent capital strengthening measures in a decision to raise its credit ratings on Thursday, adding that it expected the Austrian bank to convert some of its legacy capital instruments into high trigger additional tier one (AT1s) in the near future.

Banks sit out of 'quiet' Norwegian krone market

Supply of new debt in the Norwegian krone market has been 'much scarcer' at the start of 2018 than in previous years, with banks already well funded and with asset managers still awaiting a spike in green bond issuance.

Fitch warns on overcollateralization complacency in covered bonds

Fitch has warned in a report that there is no certainty that covered bonds will retain their large overcollateralization buffers (OC) during the course of their life, in the absence of a contractual commitment.

ING braves choppy market with holdco deal

ING Groep brought a senior deal from its holding company on Wednesday, undeterred by financial bonds selling off earlier in the week.

Italian banks face up to MREL and SRI after year of progress

Italian financial institutions had an exceptional year in 2017. Banks that had been flirting with collapse were either recapitalised or allowed to fail, with very little disruption spilling over into the broader market. All this helped to make Italy an attractive destination once again for international investment, clearing some of the clouds hanging over the financial system and allowing firms to increase the volumes of debt they placed into the public capital markets.

Dapo delights in difficult market

Deutsche Apotheker- und Aerztebank issued a tightly priced €500m seven year mortgage Pfandbrief on

Tuesday, paying a minimal new issue premium even though market conditions were awful.

Duo makes seven from Russia this year, blasts away US Treasury fears

Credit Bank of Moscow and Domodedovo Airport (DME) brought the total Eurobond tally of Russian issuers this year to seven this week. Those latest two issuers jumped in shortly after Directive 1 sanction fears were quashed by the US Treasury.

NEW: Covered Bonds 2017 map

The 2017 interactive map includes legislative highlights, trend data, country-specific legal details, covered bond volumes and mortgage market size.

Just published, and free.

GlobalCapital Bond Comments

See the latest commentary on FIG bond deals from issuers, bookrunners and market observers. Click here to access GlobalCapital's latest Bond Comments for financial institution deals.

Priced Deals

Issuer Type Arrangers Price Sold

ING Groep €1bn 7yr senior BNPP, GS, HSBC, ING, MS ms+42bp Feb 7

Banco Santander €1.25bn 10yr T2 BC, NW, Santander, SG ms+110bp Feb 1

Just Group £230 7yr tier three ABN, BC, NW G+225bp Feb 1

Nordea €1bn 4yr FRN BNPP, DB, JPM, Nordea 3mL+13bp Jan 31

Belfius €500m PNC April 25 AT1 BAML, Belfius, Citi, JPM, Nomura, UBS
3.625% Jan 25

Iccrea Banca €400m 3yr FRN MS 3mE+110bp Jan 25

UBS \$2bn PNC5 AT1 UBS 5% Jan 24

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Breaking News

Santander had 'much higher bid' for Popular, sources claim

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blackout periods come to close - BAML and JPM take dollar market to busiest month
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FIG Weekly News

Top stories

Sub bond market settles after bumpy start to the week

Subordinated bank bonds stabilised in trading after suffering a slight bout of volatility early this week, paving the way for a pick-up in issuance as firms head out of blackout periods.

HLEG pushes stricter EU green bond label

The European Commission's High Level Expert Group on Sustainable Finance has put a high priority on green bonds, proposing a new EU standard, to be put in place this year, which could be more stringent than current market practice.

Bond comments

Banco Santander EUR1bn 2.125% Feb 22 tier two

Nordea Bank EUR1bn Feb 22 FRN

UBS USD2bn 5% PNC5 AT1

Crédit Agricole Assurances EUR1bn 2.625% Jan 48 tier two

Belfius EUR500m 3.625% PNC 04/2025 AT1

People and Markets

EU law to steer markets to green future

Europe's financial system turned a corner this week, as the European Commission declared it would introduce legislation to redirect markets towards sustainability and equip them to face the threat of climate change, writes Jon Hay.

Green capital relief off the agenda... for now

The European Commission's High Level Expert Group report on Sustainable Finance this week stopped short of advocating that banks should be able to hold less capital against green assets, but the idea still has political legs.

Barclays cuts hit EMEA levfin head, ECM vice-chair, other senior bankers

The round of redundancies at Barclays Investment Bank has hit more senior figures, including the head of EMEA leveraged finance, a vice-chairman in ECM, the COO of EMEA banking, as well as other managing directors across the origination businesses.

Brexit 'black hole' scares banks as City urged to pay its own way

Hopes of a post-Brexit trade deal for the City shrivelled this week after several reports of a meeting between EU27 states indicated little chance of special Single Market access for financial services.

France and Germany push back on European pension plan

France and Germany want to restrict the options for how a common European pension plan pays out, privileging annuities over lump sums, while keeping national authorities responsible for implementing the label, according to a 'non-paper' drafted by both countries together and seen by GlobalCapital.

Comment

UniCredit's delivery heroes mine for investment banking growth

UniCredit's co-heads of its commercial and investment bank (CIB) want the Italian lender to be "a European winner" by ensuring every company in its network is served. That initiative is paying off, says David Rothnie.

The City must take control of its future, if government has no idea

The inaction and silence from the UK government on Brexit means that the City should be focused on finding a mutually beneficial way to do business with the EU, rather than waiting for the government to take the lead.

MiFID II's unfair beginning

Countries that have not implemented MiFID II into their national frameworks have tilted the playing field, and it ought to be fixed. But ESMA is damned whatever it does.

Magic at the house of Morgan

As Jamie Dimon signs on for another five years at the top of JP Morgan, what's the secret sauce at the world's top investment bank?

This Week in FIG

BAML and JP return to smash dollar record

Bank of America Merrill Lynch and JP Morgan made quick-fire returns to the dollar market this week

and propelled dollar supply to its busiest month on record.

Just Group tightens nearly 40bp for rare tier three deal

Just Group, the UK insurer, met with very strong demand of more than £1.1bn for a £230m tier three bond in the sterling market on Thursday.

Santander goes T2 shopping after results

Banco Santander brought out a 10 year tier two bond on Thursday on the back of announcing its full year results, at which it said it needed extra subordinated debt because of its acquisition of Banco Popular.

Helaba finds favour in sixes

Landesbank Hessen-Thüringen Girozentrale (Helaba) and Sparkasse Pforzheim Calw issued tightly priced Pfandbriefe with quite limited demand on Thursday.

BPER becomes first covered issuer in ED

BPER Banca has become the first covered bond issuer to publish and upload loan data into the European Data Warehouse (ED). The move will boost investor appeal, help rating agencies meet European Central Bank requirements and could become important for programmes with extendable maturities.

Swissie rate rise allows ANZ to pick medium tenor

ANZ New Zealand issued debt in the middle part of the maturity curve this week, as rising rates in the Swiss franc market made deals with this sort of tenor more attractive to issuers.

Core, not periphery, may be hit by CBPP3 withdrawal

Covered bonds issued this week undermine the assumption that peripheral markets are likely to be more vulnerable to a spread widening when the European Central Bank cuts net purchases to zero under the covered bond purchase programme (CBPP3).

Nordea aims at 'sweet spot' for tight floater

Nordea Bank issued a four year floating rate deal on Wednesday, in the first unsecured trade from a Swedish bank since the country's regulator laid out institutions' needs for the minimum requirement for own funds and eligible liabilities (MREL).

ING expects Basel IV RWA inflation, could issue more TLAC

ING said on Wednesday that the 'Basel IV' reforms could push up its risk-weighted asset base by 15% -18%. This might lead the bank to increase and front-load its TLAC issuance.

NEW: Covered Bonds 2017 map

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