

Q3 2023

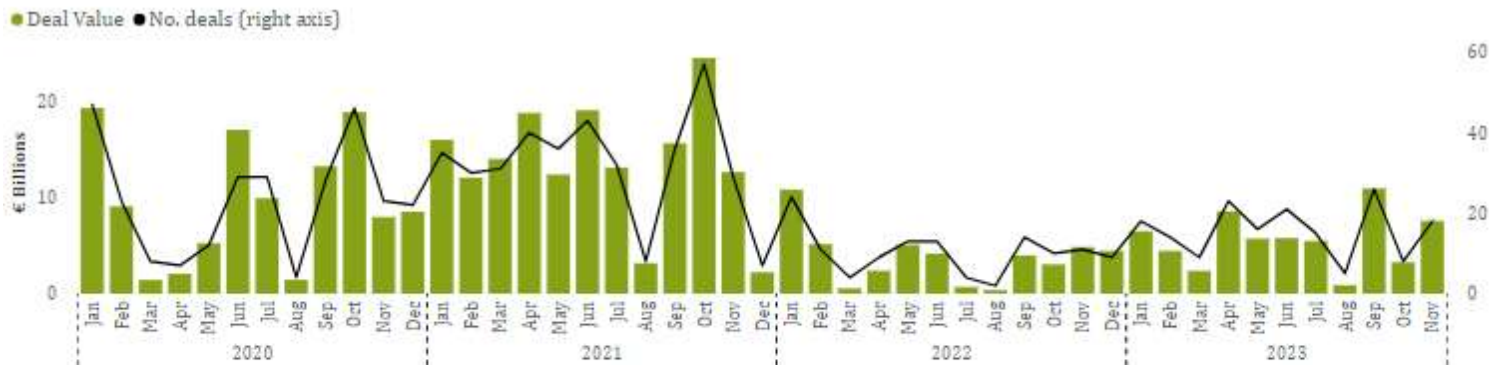
European High Yield and Leveraged Loan Report

European Leveraged Finance



| | |
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1.1 European High Yield Bond Issuance (EUR bn)



1.2 European Leverage Loan Issuance (EUR bn)



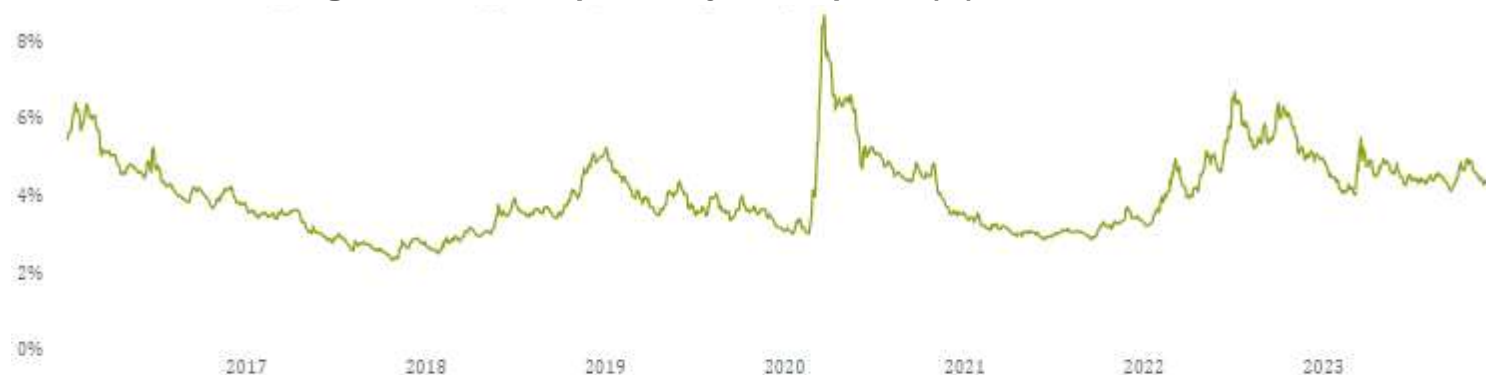
Source: Dealogic

Primary high yield bond issuance in 3Q'23 decreased 14% QoQ but increased 244% YoY. (See top chart). The quarterly issued amount stood at €17.2 billion, below the amount issued in 2Q'23 (€20.0 billion), but above the amount issued in 3Q'22 (€5.0 billion)

Preliminary data for 4Q'23 as of end November anticipates a similar issued amount for the last quarter of the year (See top chart).

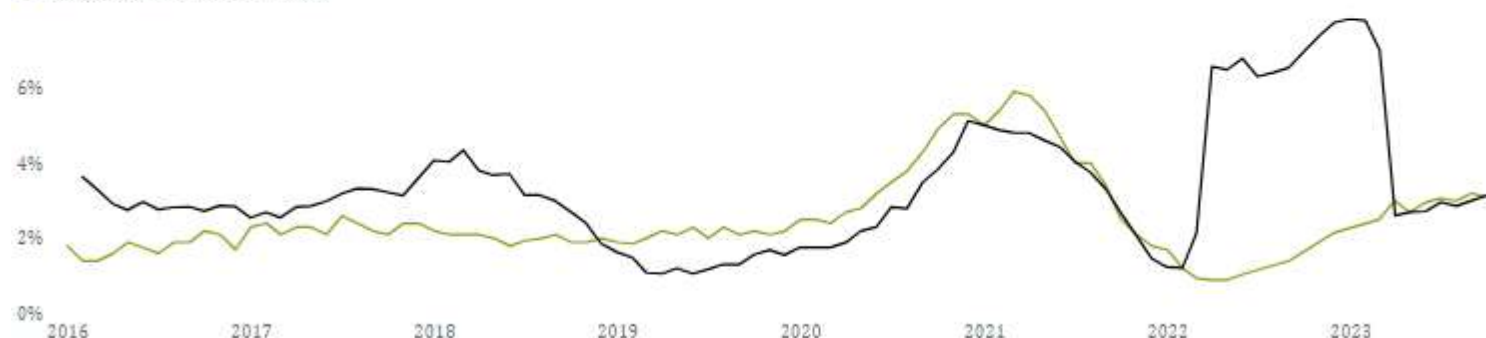
In 3Q'23, quarterly supply of leverage loans stood at €29.0 bn, a decrease of 47% QoQ and a decrease of 48% YoY (See bottom chart).

1.3 ICE BofA Euro High Yield Index Option-Adjusted Spread (%)



1.4 European High-yield bond default rates

● Standard and Poor's ● Moody's



Source: Bank of America [1.3] and Moody's [1.4]

European high yield spreads tightened slightly during 3Q'23, from 4.46% at the end of June 2023 to 4.37% at the end of September 2023.

S&P reported the trailing 12-month speculative-grade bond default rate at 3.1% in September 2023, a slight increase from 3.06% in June 2023. Moody's reported the speculative-grade default rate at 3.14% in September 2023, up from 2.96% in June 2023.

Fitch reported an increase in European Leveraged Loan default rates (by number of deals) to 3.9% in September 2023 from 1.6% in December 2022.

According to Reorg, 88% of the European leveraged loan deals examined in 3Q'23 were covenant-lite.

Leveraged Finance Overview

Issuance Highlights

European leveraged finance issuance (leveraged loans and high yield bonds) accumulated €29.0 billion in proceeds in 3Q'23, a 47% decrease from €54.9 billion in 2Q'23 and down 48% from €55.5 billion in 3Q'22.

The high yield bond share of European leveraged finance market issuance increased to 37% in 3Q'23 from 27% in 2Q'23 and up from 8% in 3Q'22.

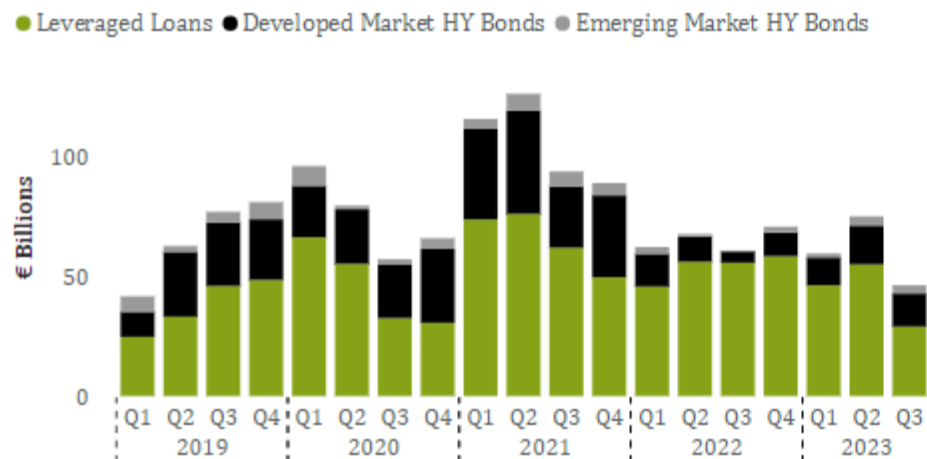
Credit Standards and Loan Demand

According to the October 2023 European Central Bank lending survey, credit standards for loans eased for both large firms and SMEs compared to the July 2023 survey. However, credit conditions continued tight compared to historic levels, with Industry or Firm-Specific Outlook and the General Economic Situation and Outlook as the most impactful in contributing to tightening, followed by Risk on Collateral Demanded and Bank's Liquidity Position.

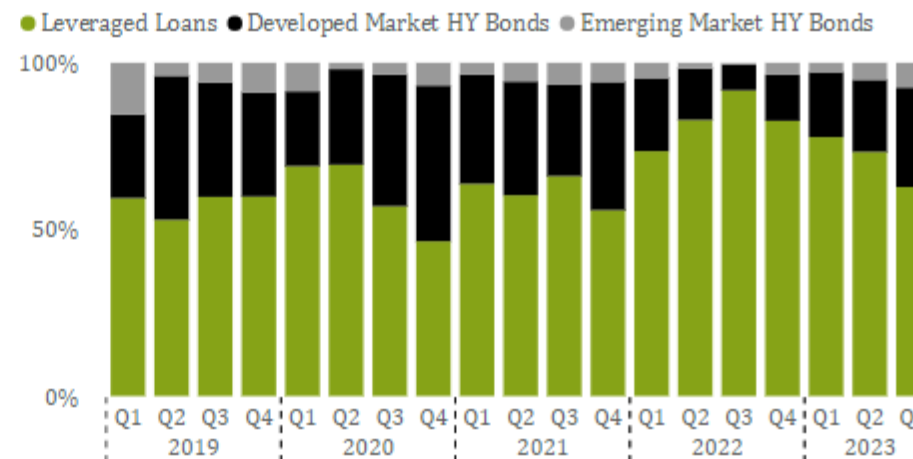
Net demand for loans to enterprises decreased in 3Q'23. The factors contributing to the decrease in loan demand were Interest Rates, Fixed Investments and M&A and Restructuring. The three factors that partially contributed positively on loan demand were "Debt Restructuring", "Debt Issuance" and "Equity Issuance".

Leveraged Finance Issuance

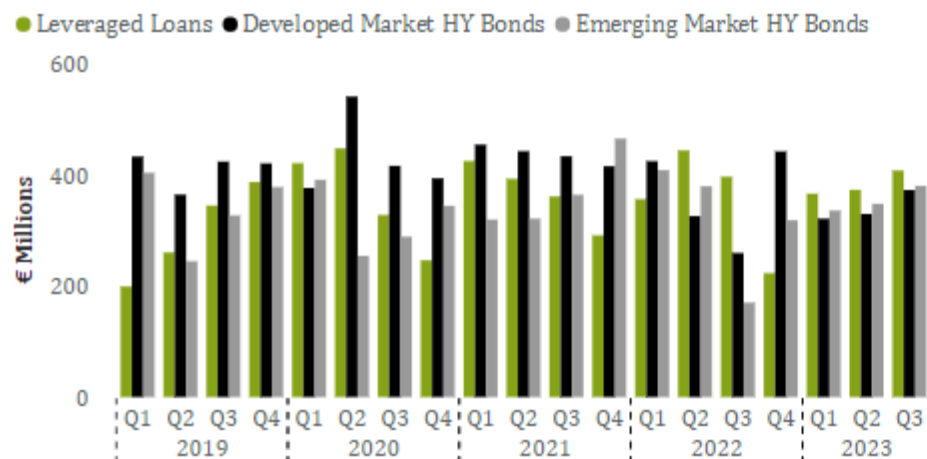
2.1 European Leveraged Issuance by Type



2.2 European Leveraged Issuance Percentage, by type



2.3 European Leveraged Finance Average Deal Size



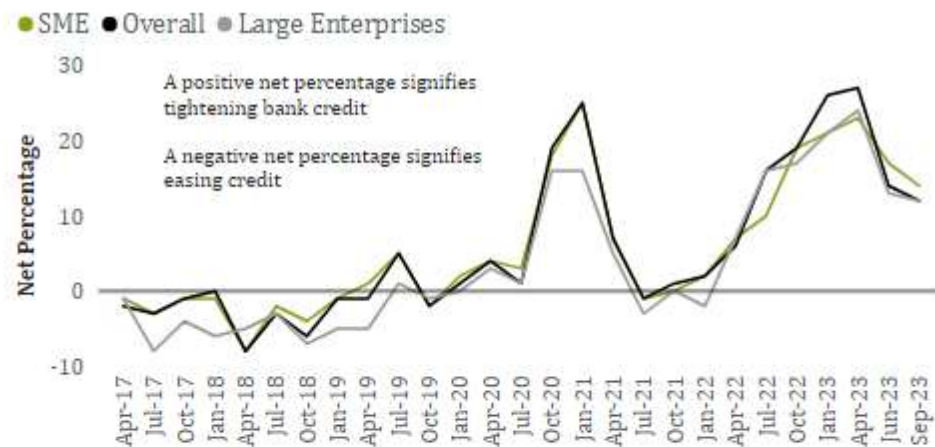
2.4 Global Comparison High Yield Issuance

| Region | 2023 | | | Total | 2022 | | | | 2021 | 2020 | 2019 |
|----------|------|------|------|-------|------|------|------|------|-------|-------|-------|
| | Q1 | Q2 | Q3 | | Q1 | Q2 | Q3 | Q4 | | | |
| Americas | 34.7 | 49.0 | 37.1 | 120.8 | 38.5 | 24.1 | 18.9 | 13.3 | 344.9 | 343.7 | 202.7 |
| Europe | 13.2 | 20.0 | 17.2 | 50.4 | 16.5 | 11.6 | 5.0 | 12.3 | 57.1 | 65.7 | 93.0 |
| Asia | 7.3 | 6.4 | 4.9 | 18.6 | 3.9 | 6.2 | 8.8 | 3.7 | 162.8 | 113.6 | 109.6 |

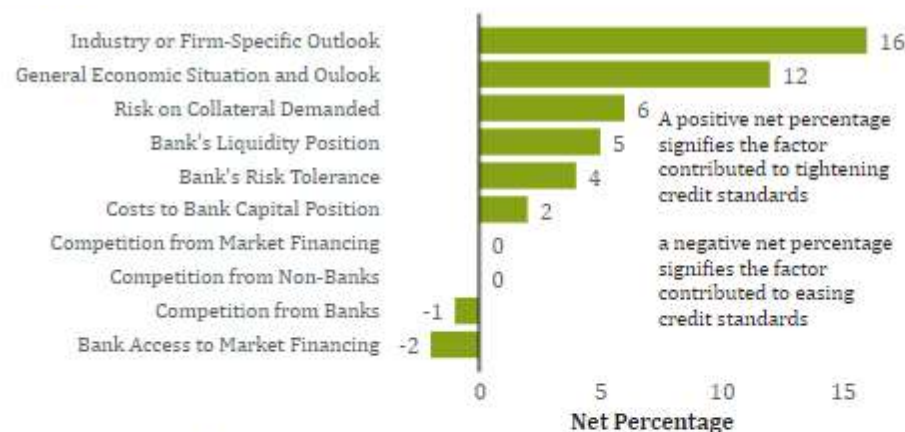
Source: Dealogic

Credit Standards and Loan Demand

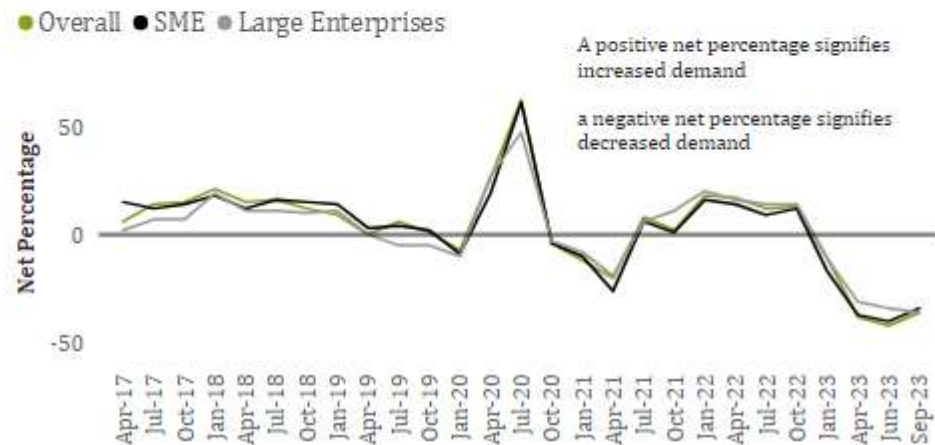
2.5 Bank Credit Standards



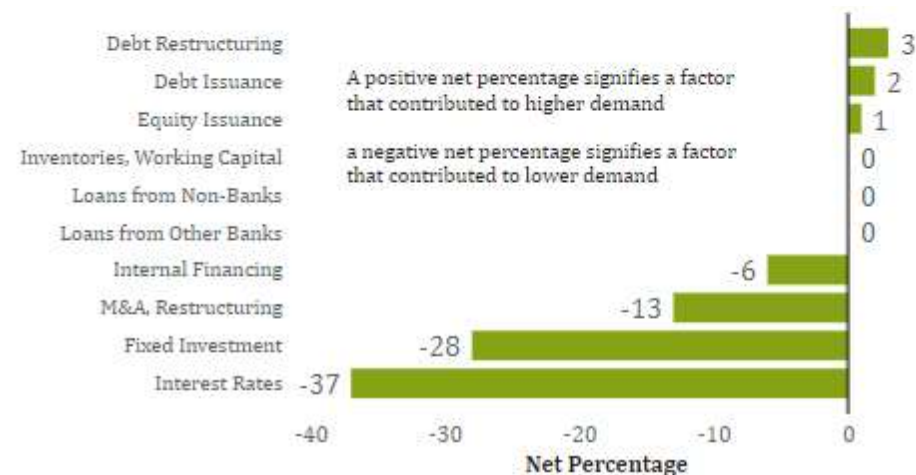
2.6 Factors Affecting Bank Credit Standards: September 2023



2.7 Loan Demand



2.8 Factors Affecting Loan Demand: September 2023



Leveraged Loans

Issuance: Leveraged Loans

Leveraged loan issuance, including first lien, second lien, and mezzanine financing, totaled €29 billion in 3Q'23, down 47% from €54.9 billion in 2Q'23 and down 48% from €55.5 billion in 3Q'22.

All the leveraged loans issued in 3Q'23 were first lien loans.

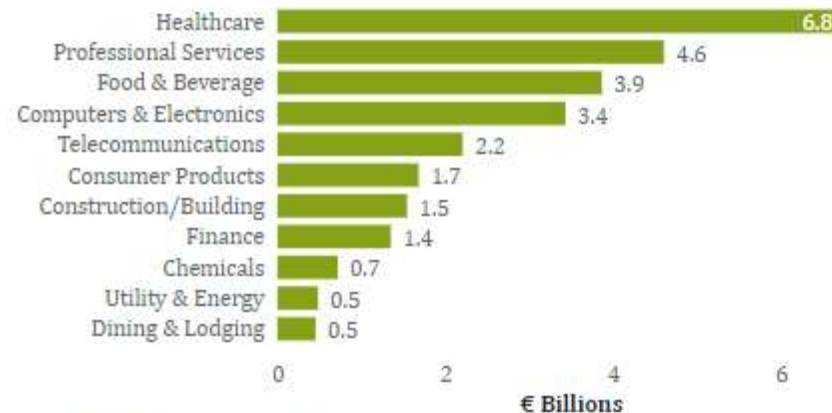
Pricing spreads for institutional loans only marginally widened by 1 basis points (bps) q-o-q but tightened by 49 bps y-o-y.

Three sectors accounted for 53% of leveraged loan issuance in 3Q'23. The leading sector was Healthcare (€6.8 billion or 23.5% of total), followed by Professional Services (€4.6 billion, 15.9%), and Food & Beverage (€3.9 billion, 13.5%), with the balance split between 17 other sectors.

3.1 European Leveraged Loan Issuance By Type



3.2 European Leveraged Loan Issuance by Industry: Q3 2023



3.3 Institutional and Pro Rata Spreads (3-month rolling average)



High Yield Bonds Overview

Issuance: High Yield Bonds

Primary high yield bond issuance totaled €17.2 billion on 46 deals in 3Q'23, a 14% decrease from €20 billion on 60 deals in 2Q'23 and a 244% increase from €5.0 billion on 20 deals in 3Q'22. Developed Market Europe issuance accounted for 80.1% of the 3Q'23 issuance (€13.8 billion on 37 deals) while the rest (€3.4 billion on 9 deals) was issued by Emerging market Europe firms.

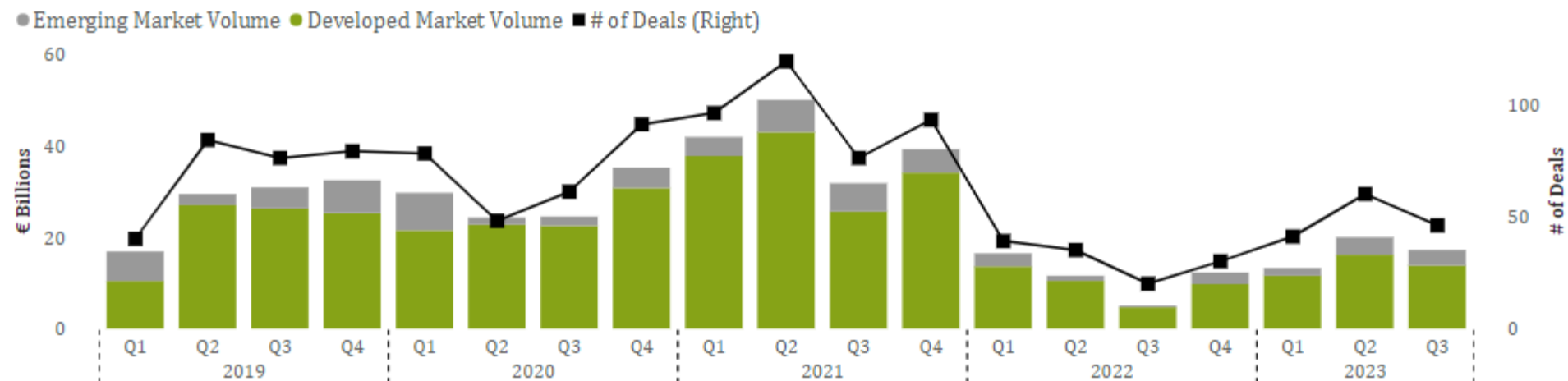
The leading use of proceeds for high yield bond issuance in 3Q'23 was General Corporate Purposes with €9.3 billion (54.2% of the total quarterly issuance), followed by Repay Debt/Refinancing at €6.6 billion (or 38.3%).

Three sectors accounted for 35.9% of the total high yield bond issuance volume in 3Q'23 in developed market Europe: Leisure & Recreation led issuance with €2.53 billion (18.3% of total), followed by Finance with €2.50 billion (18.1% of total), and Telecommunications with €1.6 billion (11.6% of total). In Emerging Market Europe, the main sector was Finance with €3.07 billion (or 89.7% of total), followed by Consumer Products with €0.37 billion (10.3% of total).

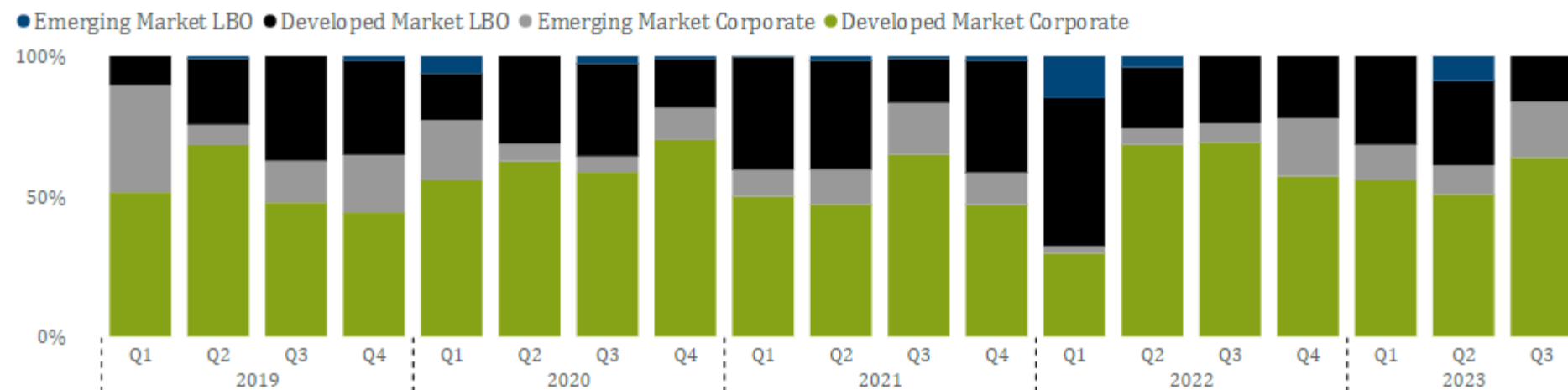
The proportion of USD-denominated issuance went slightly down to 24.7% of all issuance in 3Q'23 from 24.8% in 2Q'23 but up from 17.7% in 3Q'22.

High Yield Bonds Overview

4.1 European HY Issuance, Developed and Emerging Markets



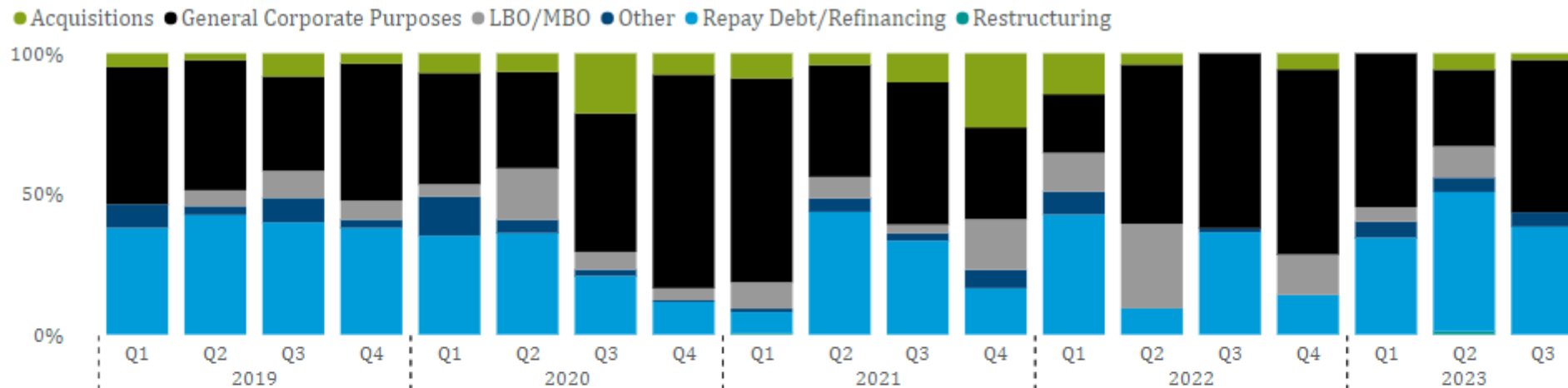
4.2 European HY Issuance, Sponsored vs Corporate



Source: Dealogic

High Yield Bonds Overview

4.3 European HY Issuance, Use of Proceeds



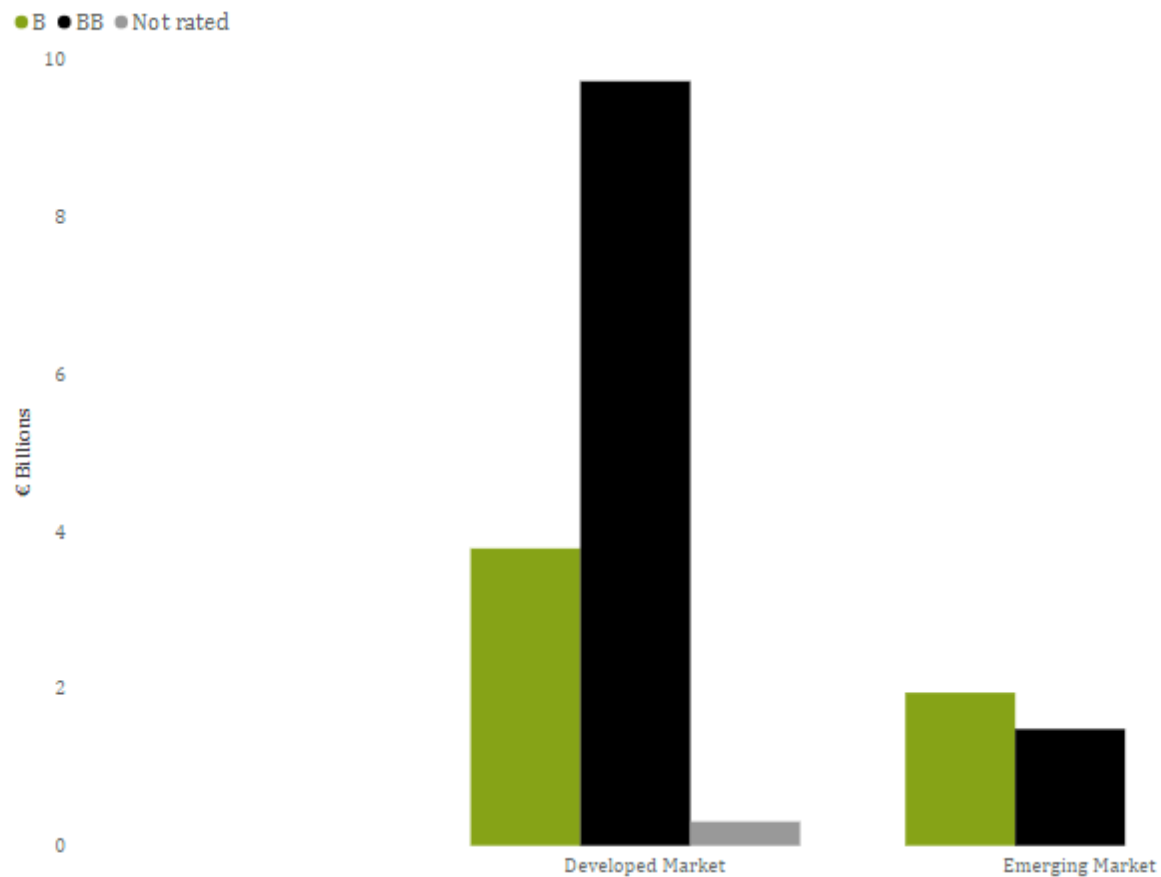
4.4 European HY Bond Issuance by Tenor: Q3 2023



Source: Dealogic

High Yield Bonds Overview

4.5 European High Yield Issuance by Rating: Q3 2023

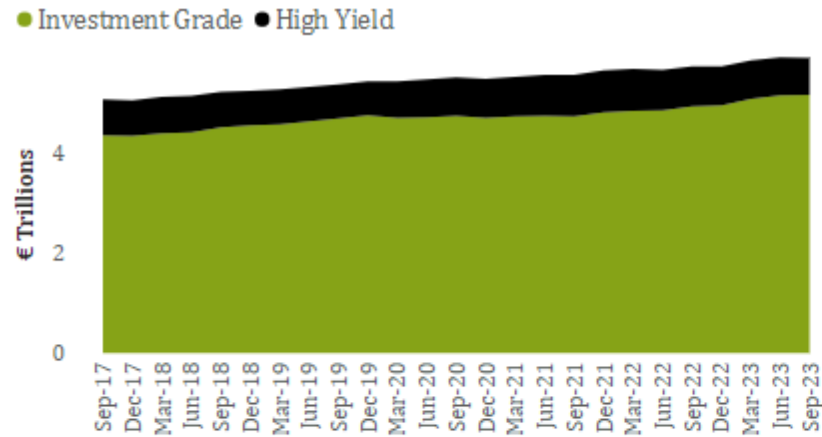


*Corporate Bond Issuance denotes corporate and sponsored bonds, excluding government bonds.

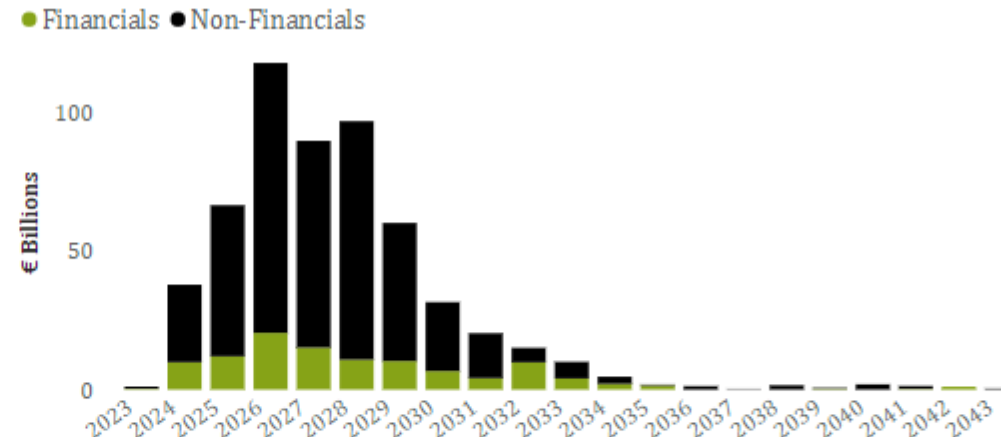
Source: Dealogic

High Yield Bonds Overview

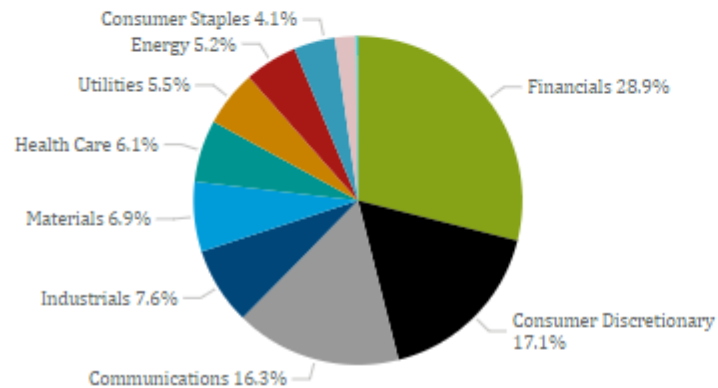
4.6 European Corporate Bonds Outstanding



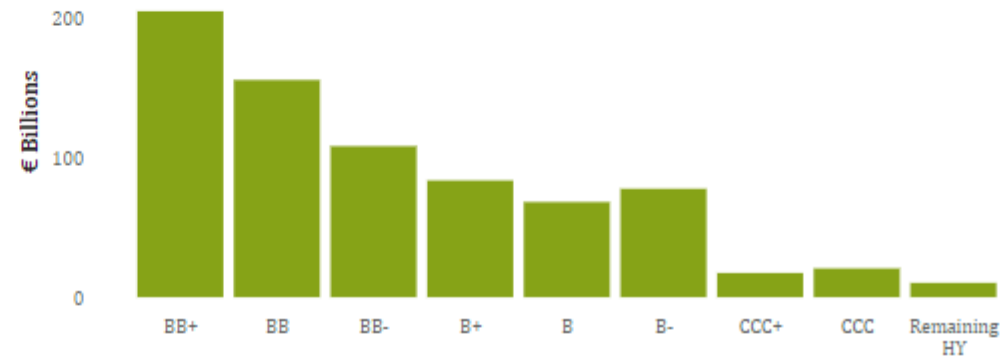
4.7 European Corporate HY Bonds Maturity Wall



4.8 European Corporate HY Bonds Outstanding by Sector



4.9 European Corporate HY Bonds Outstanding by Current Rating

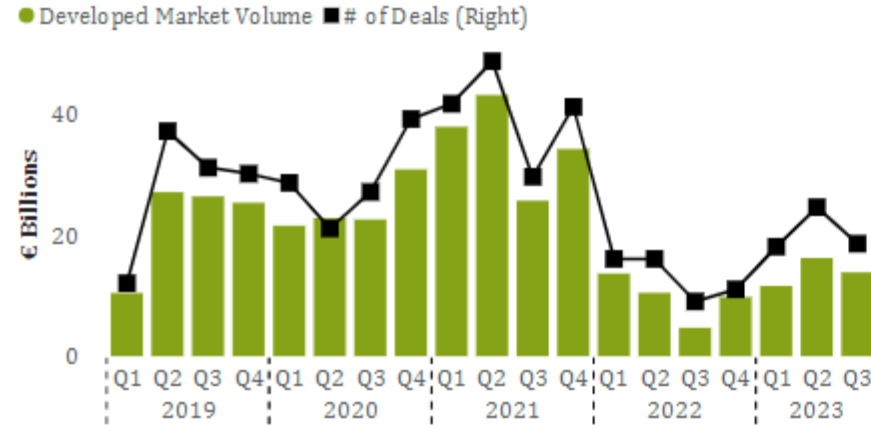


Source: Bloomberg

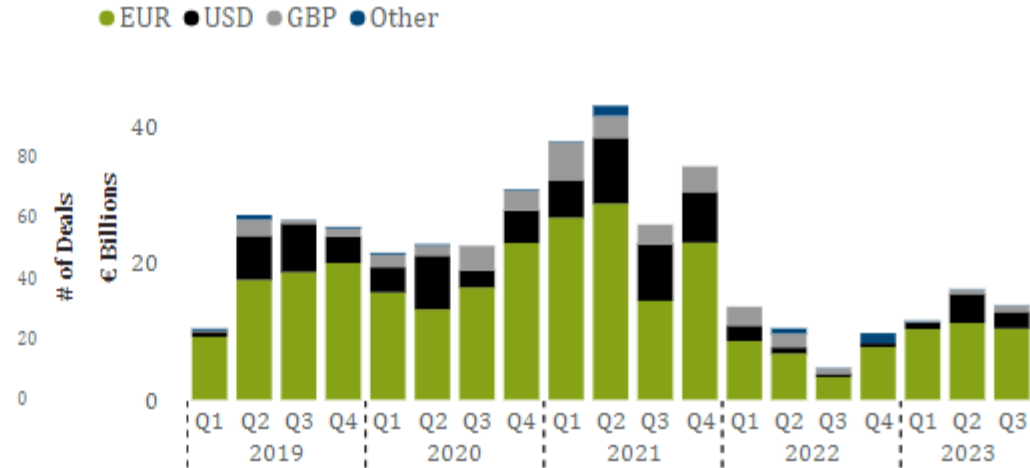
European Developed Market High Yield Bonds

Developed Market High Yield Bonds

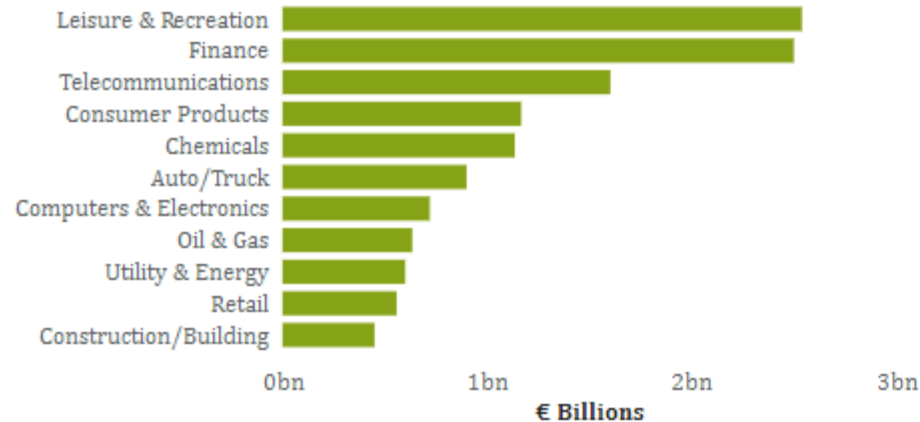
5.1 European Developed Market HY Bond Issuance



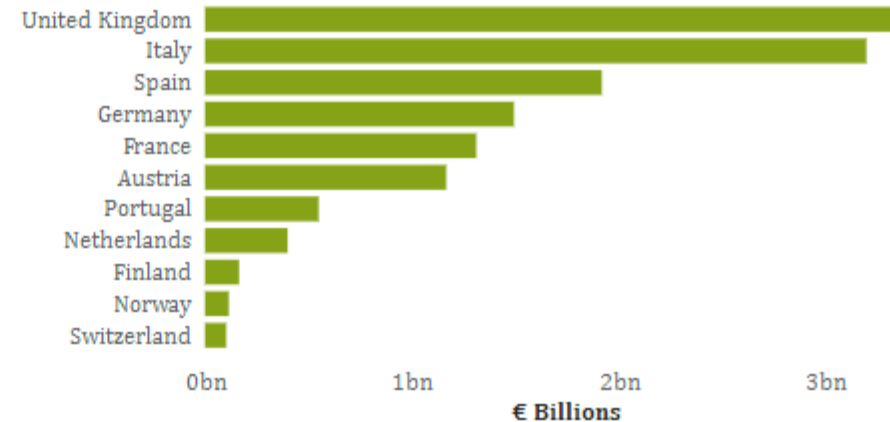
5.2 European Developed Market HY Issuance by Currency



5.3 European Developed Market HY Issuance by Industry: Q3 2023

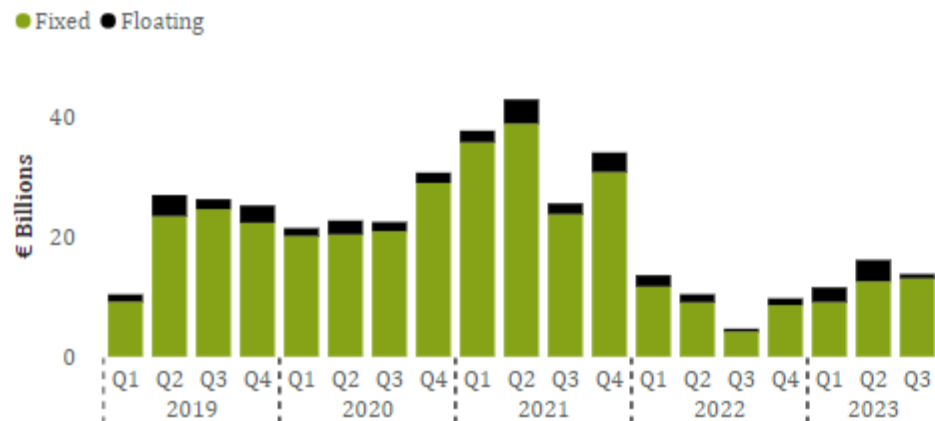


5.4 European Developed Market HY Issuance by Country of Risk: Q3 2023

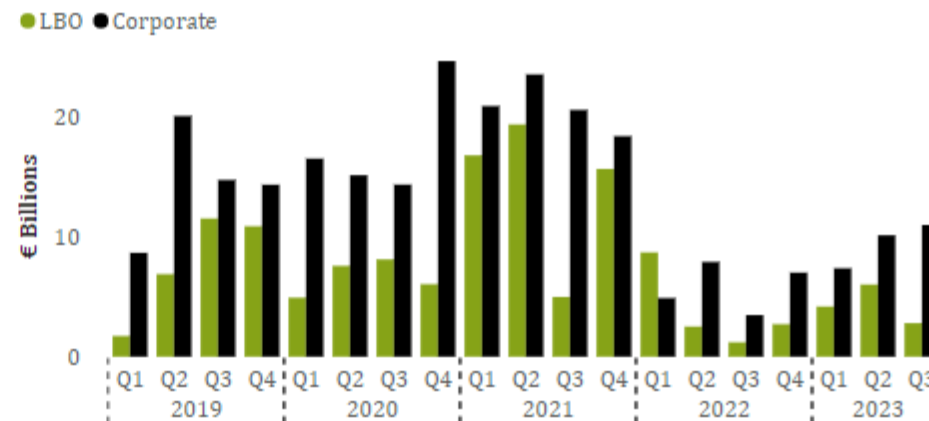


Developed Market High Yield Bonds

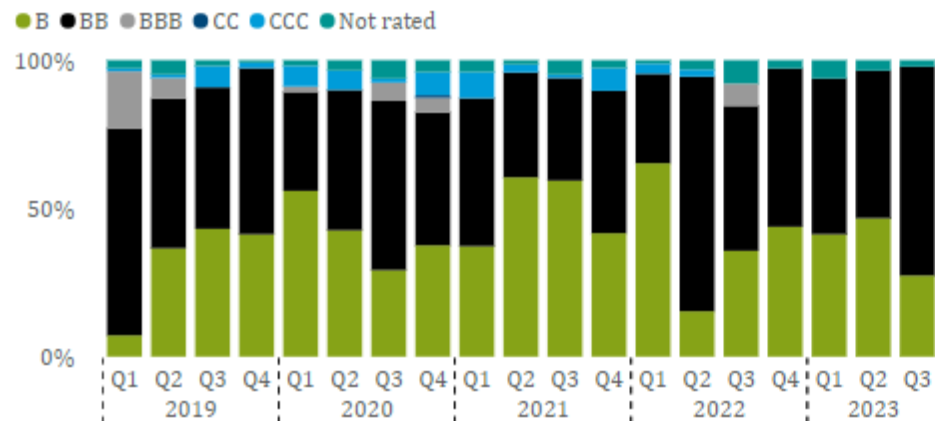
5.5 European Developed Market HY Issuance, Fixed vs. Floating



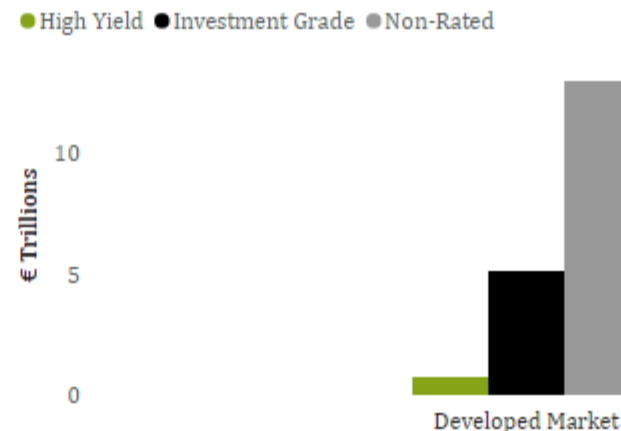
5.6 European Developed Market HY Issuance, Sponsored vs. Corporate



5.7 European Developed Market HY Rating Distribution at Issuance



5.8 European Developed Market Corporate Bonds Outstanding: Q3 2023



Source: Dealogic [5.5], [5.6] and [5.7], Bloomberg [5.8]

Developed Market High Yield Bonds

5.9 European Developed Market HY Bond Issuance

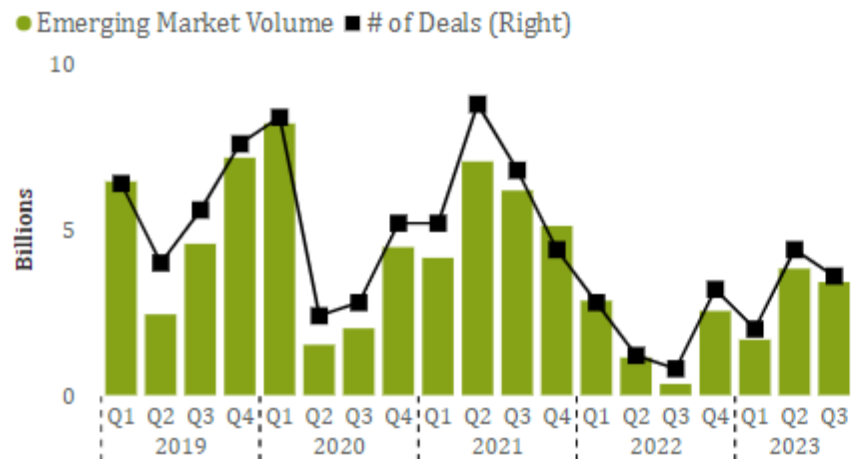
| Issuer | Industry Group | Date | Currency | Amount (billion) | Coupon | Moody's | S&P | Fitch |
|---|-------------------------|------------|----------|------------------|--------------------|---------|-----|-------|
| Cirs a Finance International SARL | Leisure & Recreation | 05/07/2023 | EUR | 0.33 | 3-mth Euribor +450 | B2 | B | |
| Cirs a Finance International SARL | Leisure & Recreation | 05/07/2023 | EUR | 0.38 | 7.875 | B2 | B | |
| Green Bidco SAU | Computers & Electronics | 06/07/2023 | EUR | 0.27 | 10.25 | | B | B+ |
| Profine GmbH | Chemicals | 06/07/2023 | EUR | 0.38 | 9.375 | B2 | B | |
| Hoermann Holding GmbH & Co KG | Computers & Electronics | 11/07/2023 | EUR | 0.05 | 7 | | | |
| TIM SpA | Telecommunications | 12/07/2023 | EUR | 0.75 | 7.875 | B1 | B+ | BB- |
| Matterhorn Telecom SA | Telecommunications | 12/07/2023 | Other | 0.10 | 5.25 | | BB- | BB+ |
| Seadrill Finance Ltd | Oil & Gas | 13/07/2023 | USD | 0.45 | 8.375 | B2 | BB | BB- |
| HFC Prestige Products Inc | Consumer Products | 19/07/2023 | USD | 0.67 | 6.625 | Ba2 | BB | |
| Energia Group NI FinanceCo plc | Utility & Energy | 20/07/2023 | EUR | 0.60 | 6.875 | Ba2 | | BB+ |
| Seadrill Finance Ltd | Oil & Gas | 25/07/2023 | USD | 0.07 | 8.375 | B2 | BB | BB- |
| Iceland Bondco plc | Retail | 26/07/2023 | EUR | 0.25 | 3-mth Euribor +550 | B3 | B | B+ |
| Iceland Bondco plc | Retail | 26/07/2023 | GBP | 0.31 | 10.875 | B3 | B | B+ |
| Caixa Central de Credito Agrícola Mutuo - CRL | Finance | 04/08/2023 | EUR | 0.05 | 8.375 | Ba1 | | |
| Lamor Corp Oyj | Transportation | 24/08/2023 | EUR | 0.03 | 10 | Nr | NR | NR |
| Monte dei Paschi | Finance | 29/08/2023 | EUR | 0.50 | 6.75 | B1 | | B+ |
| Okea ASA | Oil & Gas | 30/08/2023 | USD | 0.12 | 9.125 | | | |
| BPER Banca SpA | Finance | 04/09/2023 | EUR | 0.50 | 5.75 | Ba1 | | BB+ |
| Unicaja Banco SA | Finance | 04/09/2023 | EUR | 0.30 | 6.5 | | | BB+ |
| Banco de Credito Social Cooperativo - BCC | Finance | 05/09/2023 | EUR | 0.65 | 7.5 | | BB+ | |
| Rexel SA | Computers & Electronics | 06/09/2023 | EUR | 0.40 | 5.25 | Ba1 | BB+ | |
| ZF Europe Finance BV | Auto/Truck | 06/09/2023 | EUR | 0.65 | 6.125 | Ba1 | BB+ | |
| Boels Topholding BV | Professional Services | 07/09/2023 | EUR | 0.40 | 6.25 | Ba3 | BB | |
| Bank Millennium SA | Finance | 11/09/2023 | EUR | 0.40 | 9.875 | Ba2 | | BB |
| Coty Inc | Consumer Products | 12/09/2023 | EUR | 0.50 | 5.75 | Ba2 | BB | BB+ |
| Banijay Entertainment SAS | Leisure & Recreation | 13/09/2023 | EUR | 0.54 | 7 | B1 | B+ | BB- |
| Banijay Entertainment SAS | Leisure & Recreation | 13/09/2023 | USD | 0.37 | 8.125 | B1 | B+ | BB- |
| Katjes International GmbH & Co KG | Food & Beverage | 15/09/2023 | EUR | 0.12 | 6.75 | | | |
| CHEPLAPHARM Arzneimittel GmbH | Healthcare | 19/09/2023 | EUR | 0.30 | 7.5 | B2 | B+ | BB- |
| Bank Millennium SA | Finance | 20/09/2023 | EUR | 0.10 | 9.875 | Ba2 | | BB |
| PHM Group Oy | Machinery | 20/09/2023 | EUR | 0.14 | 3-mth Euribor +750 | B2 | B | |
| Webuild SpA | Construction/Building | 20/09/2023 | EUR | 0.45 | 7 | | BB | BB |
| TIM SpA | Telecommunications | 21/09/2023 | EUR | 0.75 | 7.875 | B1 | B+ | BB- |
| Piaggio & C SpA | Auto/Truck | 27/09/2023 | EUR | 0.25 | 6.5 | Ba3 | BB- | |
| Pinnacle Bidco plc | Leisure & Recreation | 27/09/2023 | EUR | 0.38 | 8.25 | B3 | | B- |
| Pinnacle Bidco plc | Leisure & Recreation | 27/09/2023 | GBP | 0.55 | 10 | B3 | | B- |
| We Soda Ltd | Chemicals | 27/09/2023 | USD | 0.76 | 9.5 | | B+ | BB- |

Source: Dealogic

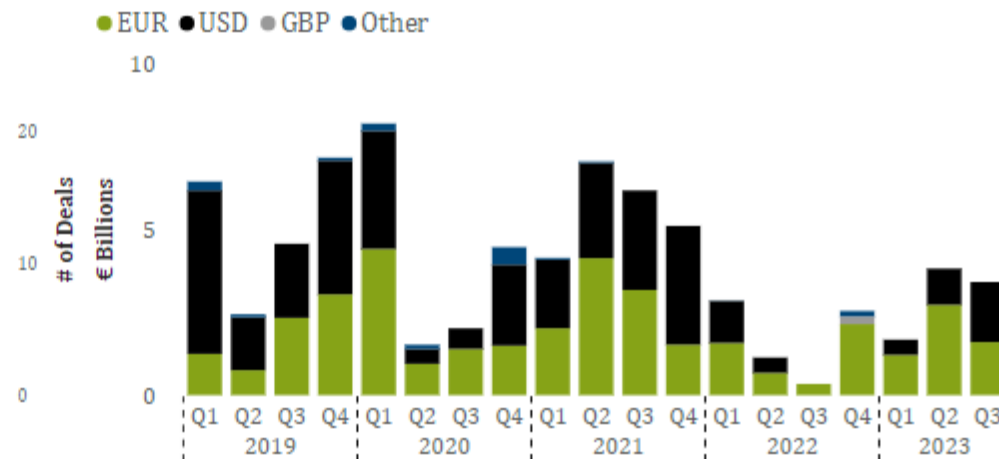
European Emerging Market High Yield Bonds

Emerging Market High Yield Bonds

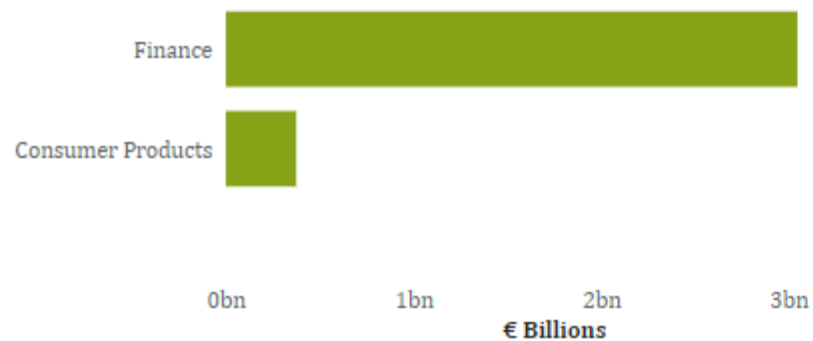
6.1 European Emerging Market HY Bond Issuance



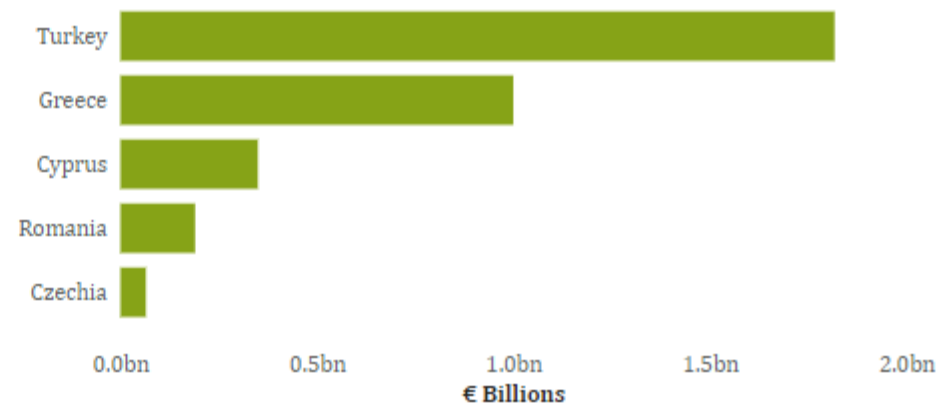
6.2 European Emerging Market HY Issuance by Currency



6.3 European Emerging Market HY Issuance by Industry: Q3 2023



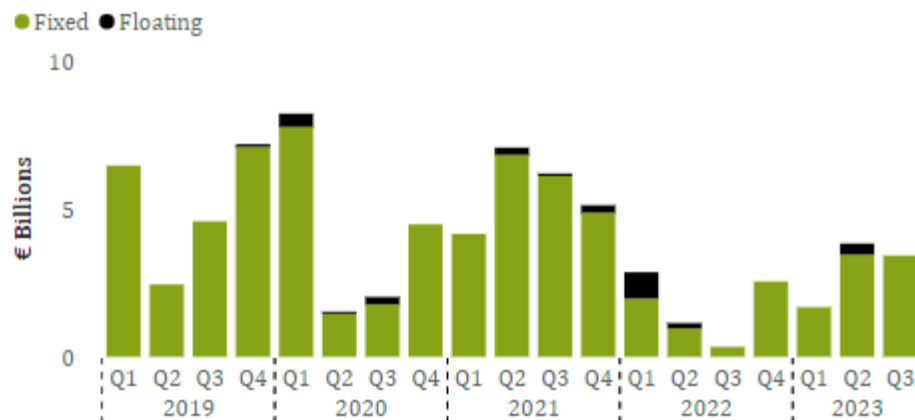
6.4 European Emerging Market HY Issuance by Country of Risk: Q3 2023



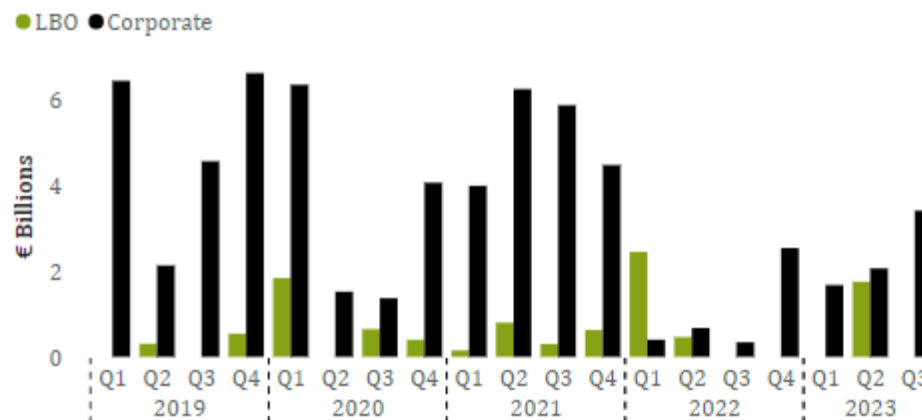
Source: Dealogic

Emerging Market High Yield Bonds

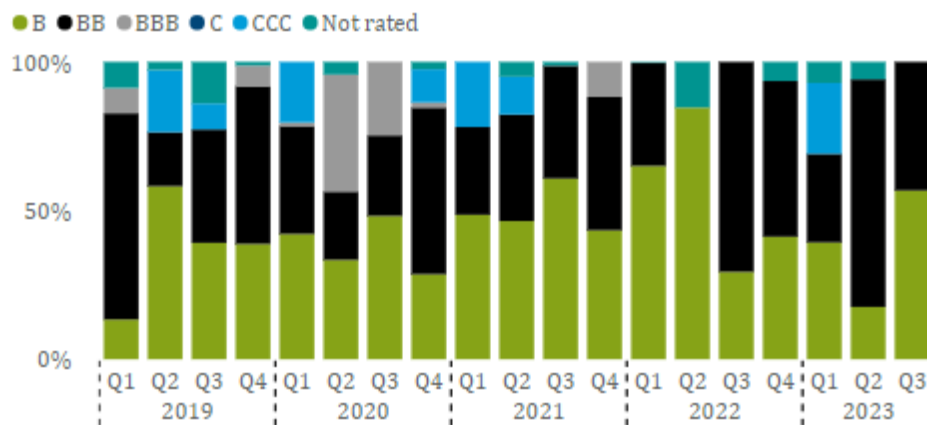
6.5 European Emerging Market HY Issuance, Fixed vs. Floating



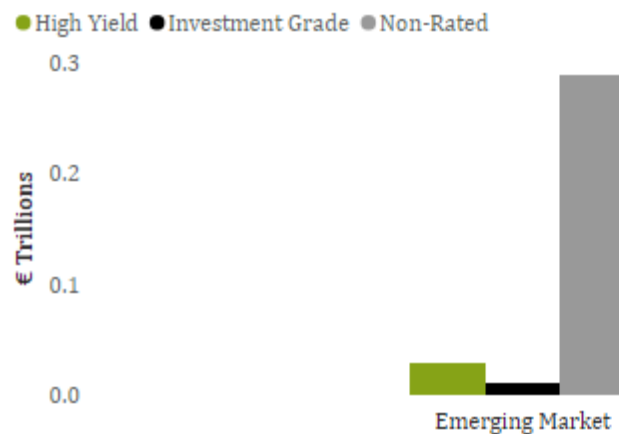
6.6 European Emerging Market HY Issuance, Sponsored vs. Corporate



6.7 European Emerging Market HY Rating Distribution at Issuance



6.8 European Emerging Market Corporate Bonds Outstanding: Q3 2023



Source: Dealogic [6.5], [6.6] and [6.7], Bloomberg [6.8]

6.9 European Emerging Market HY Bond Issuance

| Issuer | Industry Group | Date | Currency | Amount (billion) | Coupon | Moody's | S&P | Fitch |
|--|-------------------|-----------|----------|------------------|--------|---------|-----|-------|
| Piraeus Financial Holdings SA | Finance | 7/6/2023 | EUR | 0.50 | 7.25 | B1 | B+ | |
| Bank of Cyprus Public Co Ltd | Finance | 7/18/2023 | EUR | 0.35 | 7.375 | Ba3 | BB- | |
| Banca Transilvania | Finance | 8/18/2023 | EUR | 0.19 | 8.875 | | | BB |
| Türkiye Vakıflar Bankası TAO - VakıfBank | Finance | 9/6/2023 | USD | 0.70 | 9 | | | B- |
| Yapı ve Kredi Bankası AS | Finance | 9/6/2023 | USD | 0.47 | 9.25 | B3 | | B- |
| Türkiye İsmail Kalkınma Bankası | Finance | 9/12/2023 | USD | 0.28 | 9.375 | B3 | | B- |
| Arcelik AS | Consumer Products | 9/18/2023 | USD | 0.38 | 8.5 | | BB | BB- |
| NBG | Finance | 9/26/2023 | EUR | 0.50 | 8 | Ba3 | | |
| 365.bank as | Finance | 9/29/2023 | EUR | 0.07 | 7.75 | Ba1 | | |

Source: Dealogic

Credit Quality

Credit Quality

S&P reported the trailing 12-month speculative-grade bond default rate at 3.1% in September 2023, a slight increase from 3.06% in June 2023. Moody's reported the speculative-grade default rate at 3.14% in September 2023, up from 2.96% in June 2023.

There were 8 bond defaults reported in the 3Q'23 by Standard and Poor's and Moody's. The most frequent reasons were distressed exchange (for 5 of them) and missed principal payment (for 3 of them).

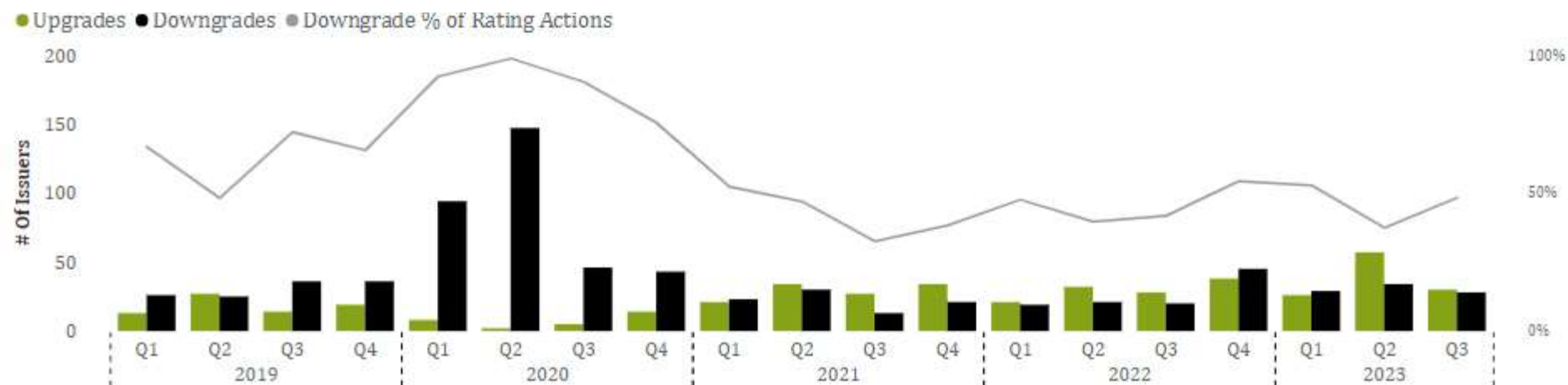
According to S&P, in 3Q'23 upgrades exceeded downgrades in Developed Market Europe (30 upgrades to 28 downgrades), a worse ratio than 57 upgrades to 34 downgrades in 2Q'23.

According to Moody's, in the third quarter of 2023 the number of downgrades exceeded upgrades (16 downgrades and 15 upgrades).

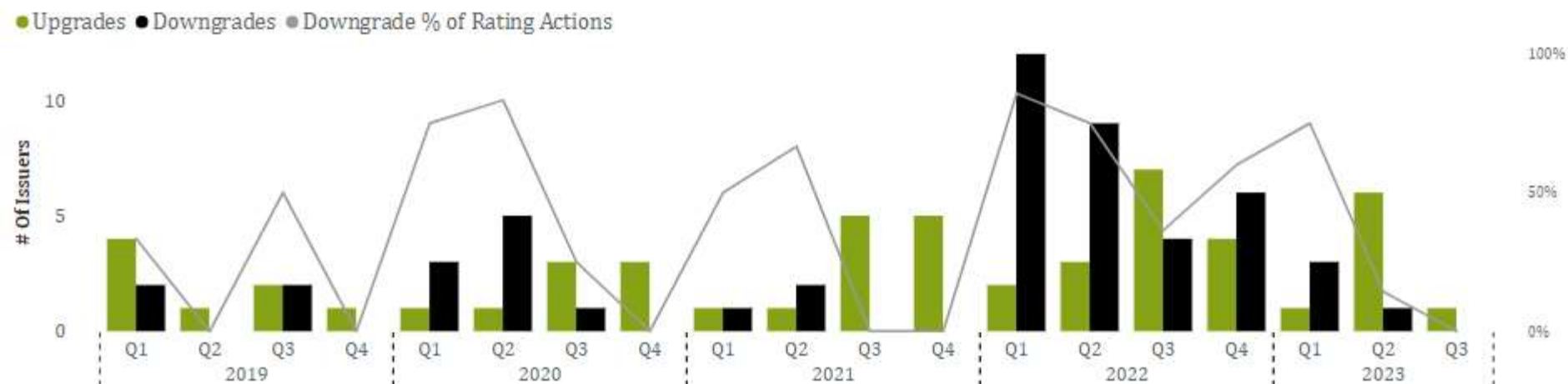
Fitch reported an increase in European Leveraged Loan default rates (by number of deals) to 3.9% in September 2023 from 1.6% in December 2022.

According to Reorg, 88% of the European leveraged loan deals examined in 3Q'23 were covenant-lite.

7.1 S&P Developed Europe Issuer Rating Actions



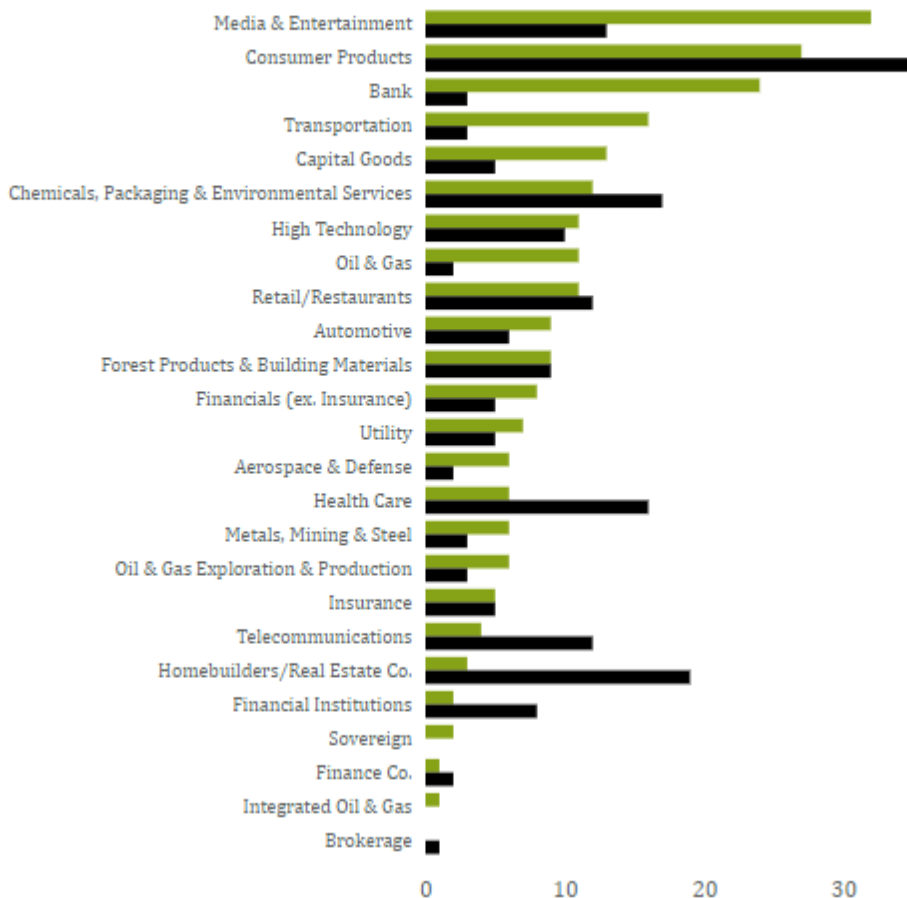
7.2 S&P Emerging Europe Issuer Rating Actions



Source: S&P [7.1], [7.2], [7.3] and [7.4]

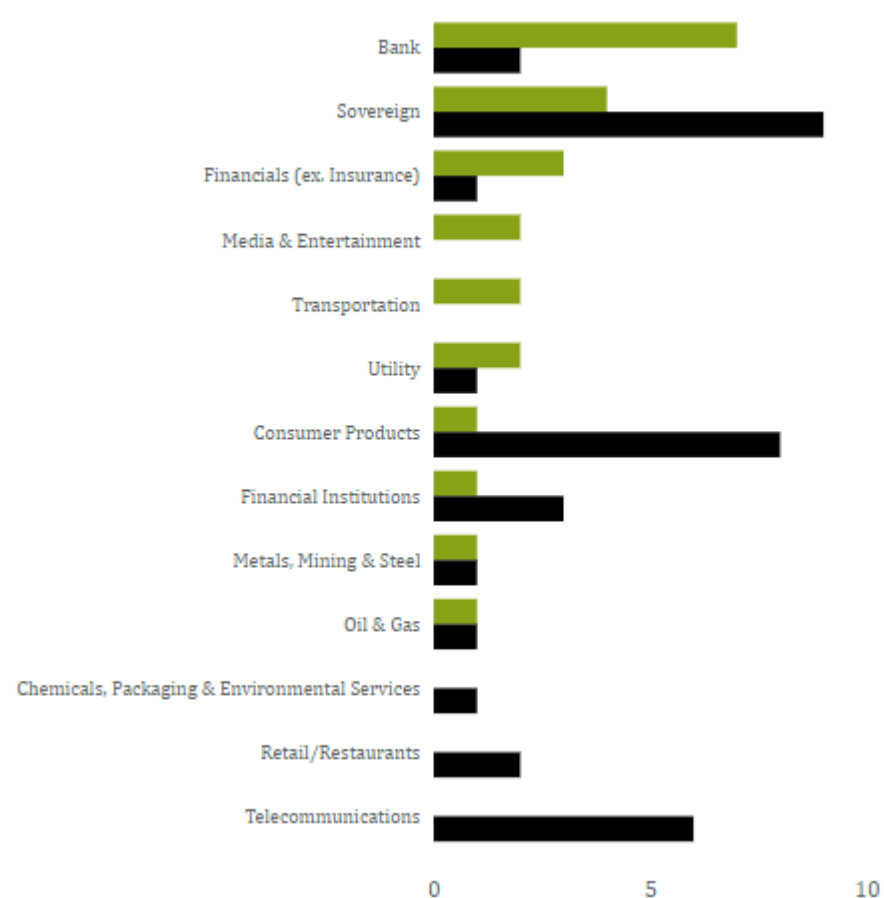
7.3 S&P Developed European Industry Rating Actions by # of Ratings

● Upgrades ● Downgrades



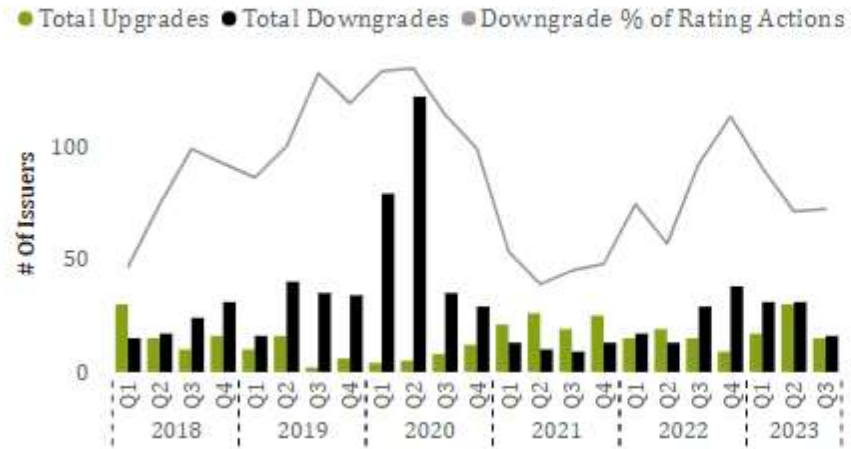
7.4 S&P Emerging European Industry Rating Actions by # of Ratings

● Upgrades ● Downgrades

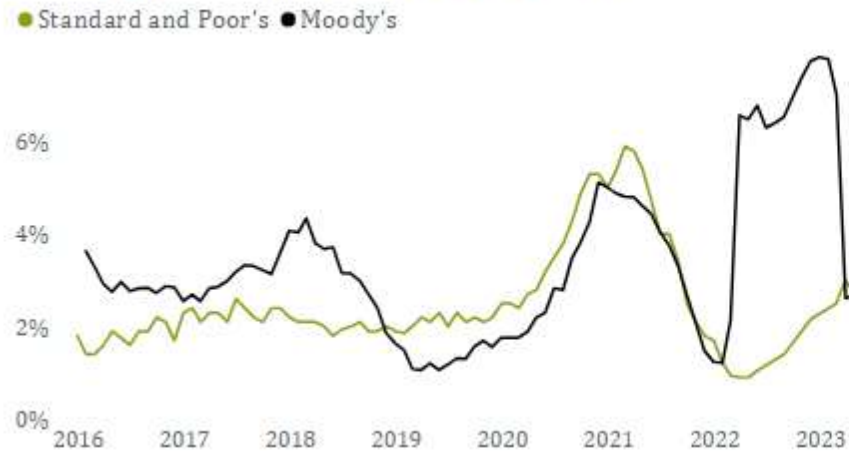


Source: S&P [7.1], [7.2], [7.3] and [7.4]

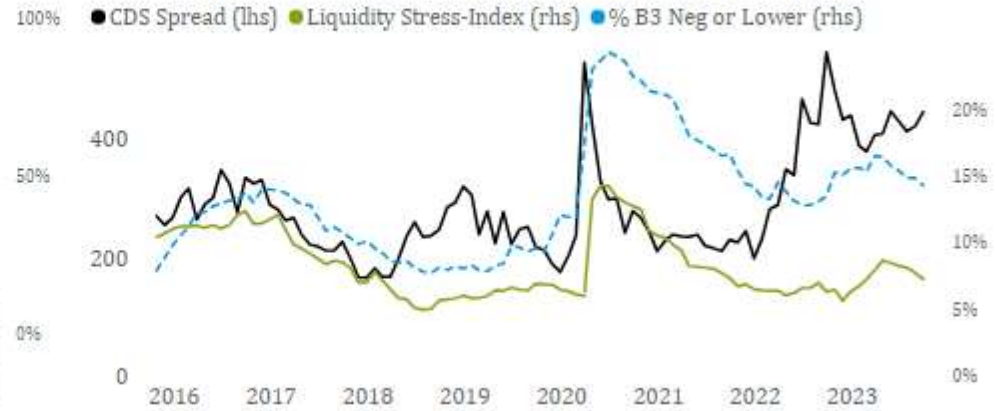
7.5 Moody's: Europe Issuer Rating Actions (corporate)



7.7 European High Yield Default Rates



7.6 High-Yield bond CDS spreads vs. liquidity-stress index and HY bonds rated B3 neg and lower in Europe



7.8 Fitch: European Leveraged Loan Default Rates



Adjusted includes c and cc* rated issuers as if those had already defaulted.

Source: Moody's [7.5], [7.6] and [7.7], Fitch [7.8], S&P [7.7]

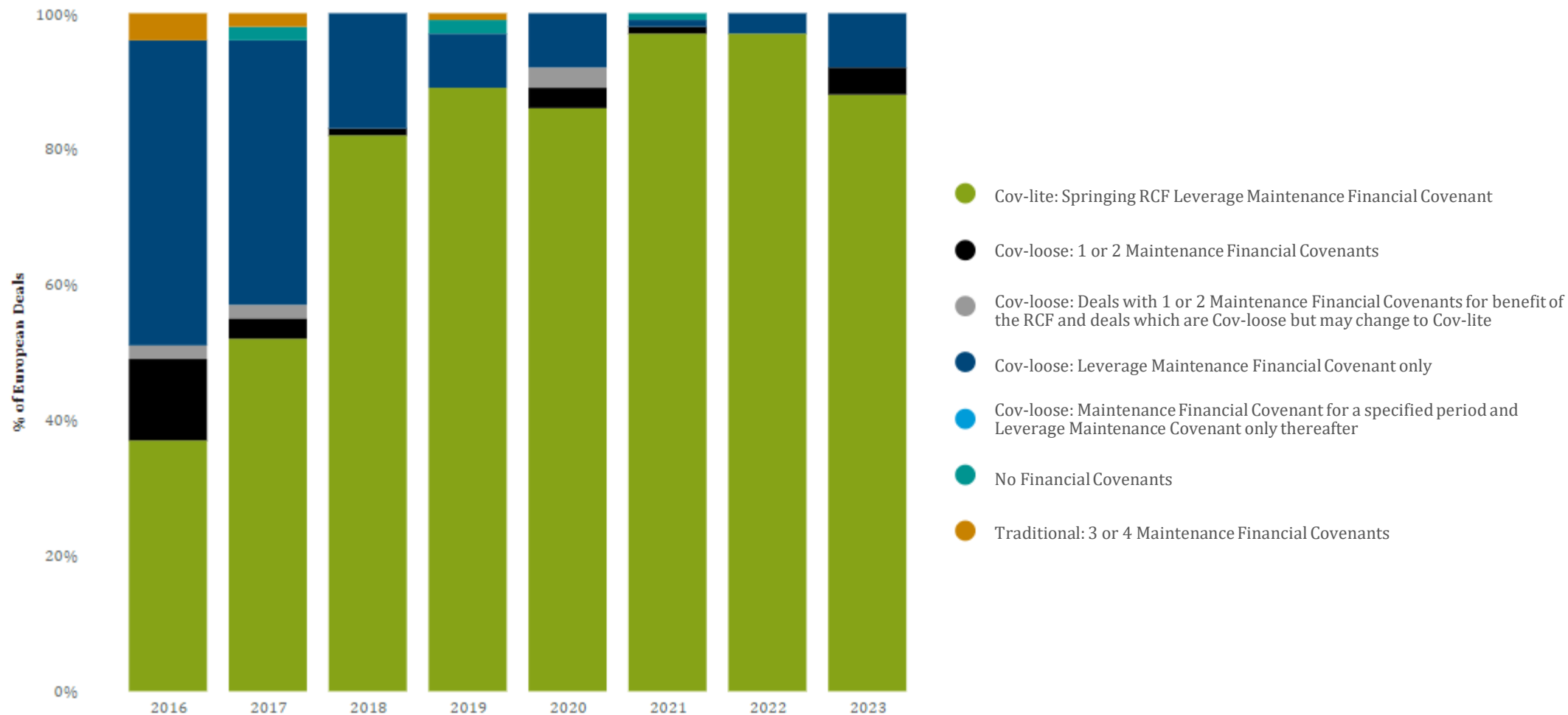
7.9 European Defaults

| Issuer | Industry Group | Country | Date | Reported By | Reason |
|---|--|----------------|----------|-----------------|----------------------------|
| Adler Group S.A. (ADO Group Ltd.) | Homebuilders/real estate companies | Luxembourg | Apr-2023 | S&P | Distressed exchange |
| CatLuxe S.a.r.l. | consumer products: apparel & shoes | Spain | Apr-2023 | Moody's | Distressed exchange |
| Codere Luxembourg 2 S.a.r.l. | gaming: casinos | Spain | Apr-2023 | Moody's | Missed interest payment |
| Covis Finco S.a.r.l. | Health care | Switzerland | Apr-2023 | S&P | Distressed exchange |
| Takko Fashion S.a.r.l. | retail: specialty | Germany | May-2023 | Moody's | Missed principal payment |
| Frigoglass SAIC | Consumer Products | Greece | May-2023 | S&P | Distressed exchange |
| CatLuxe Sarl (CatLuxe Acquisition Sarl) | Consumer Products | Luxembourg | May-2023 | S&P | Out-Of-Court Restructuring |
| Venator Materials LLC | chemicals: commodity chemical | United Kingdom | May-2023 | Moody's and S&P | Chapter 11 |
| Technicolor Creative Studios SA | services: business | France | Jun-2023 | Moody's | Distressed exchange |
| Mallinckrodt PLC | Health care | Ireland | Jun-2023 | S&P | Missed interest payments |
| Covis Midco 2 S.a.r.l. | pharmaceuticals: general & specialty | Luxembourg | Jun-2023 | Moody's | Chapter 11 |
| Tullow Oil plc | energy: oil & gas expln & prodn | United Kingdom | Jun-2023 | Moody's | Distressed exchange |
| Comet Bidco Limited | services: business | United Kingdom | Jun-2023 | Moody's | Distressed exchange |
| Solocal Group S.A. | media publishing: books | France | Jul-2023 | Moody's | Missed interest payment |
| Takko Fashion S.a.r.l. | Consumer Products | Luxembourg | Jul-2023 | S&P | Distressed exchange |
| Casino Guichard - Perrachon S.A. | Retail/Restaurants | France | Aug-2023 | S&P | Missed interest payments |
| Casino Guichard-Perrachon SA | retail: food & grocery | France | Aug-2023 | Moody's and S&P | Missed principal payment |
| Ideal Standard International S.A. | Forest Products and Building Materials | Luxembourg | Aug-2023 | S&P | Distressed exchange |
| Keter Group B.V. | consumer products: durables | Netherlands | Aug-2023 | Moody's | Missed principal payment |
| Ideal Standard International S.A. | consumer products: durables | Belgium | Sep-2023 | Moody's | Distressed exchange |
| FDS Holdings BV | chemicals: speciality chemical | Netherlands | Sep-2023 | Moody's | Distressed exchange |
| Haya Holdco 2 plc | services: business | United Kingdom | Sep-2023 | Moody's | Distressed exchange |

Source: S&P, Moody's

Credit Quality and European Leveraged Loan Covenants

7.10 Financial Covenant Packages in European Leveraged Loans 2016 - Q3 2023



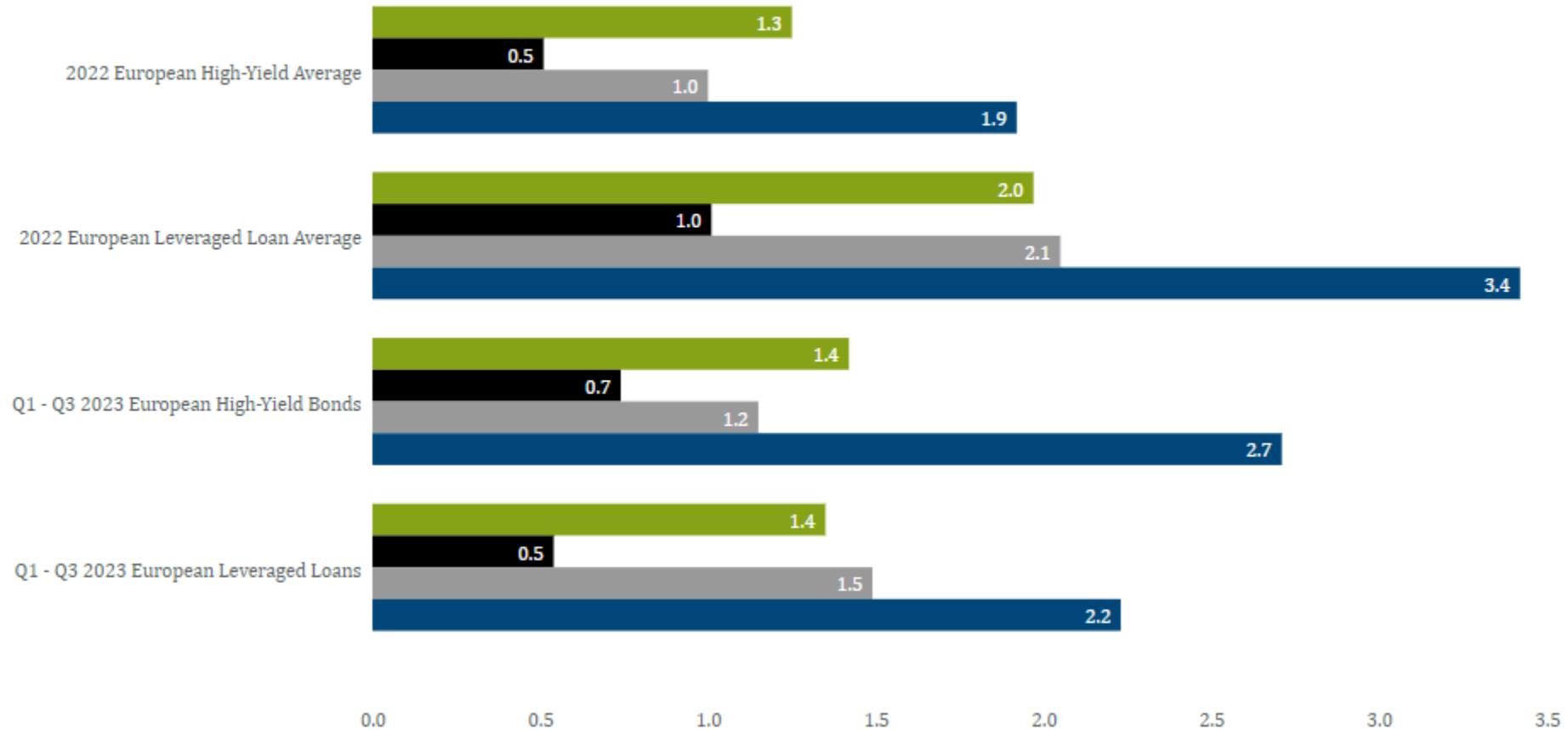
*Figures based on Reorg calculations for European deals

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High Yield Day-1 Capacity and Investor Pushback

7.11 European High-Yield Key Creditor Risks for Dilutive, Priming Debt and for Value Leakage

● Transfer to Unrestricted Subsidiaries ● Shareholder Payments ● Additional Structurally Senior Debt ● Additional Senior Secured Debt



Relative Value and Total Return

Returns

10 out of 19 asset classes tracked in this report recorded quarter-on-quarter (q-o-q) gains in 3Q'23. "U.S. HY Distressed" experienced an increase of 5.5%, followed by "Euro HY CCC and Lower Rated" with a positive 3.7% q-o-q.

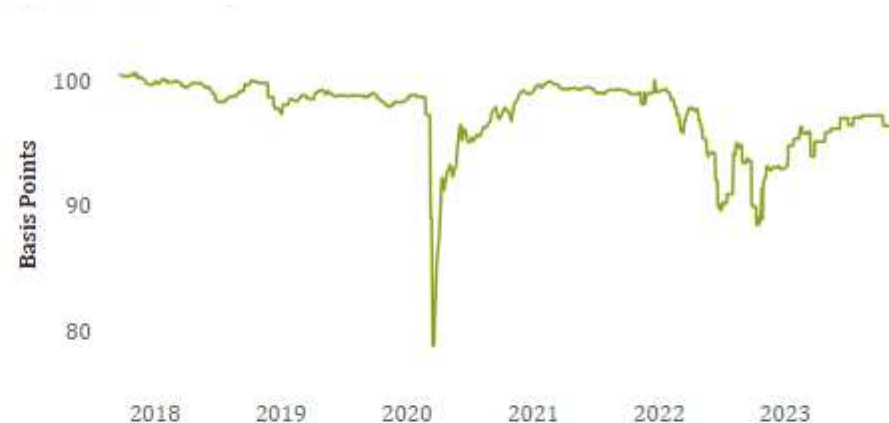
The worst performing asset class was "Russell 2000" with a loss of 5.49% q-o-q in 3Q'23, followed by "U.S. Mortgages 30Y" with a negative -4.32% q-o-q, and "US Municipal" with a -3.78% loss q-o-q.

Relative Value and Total Return

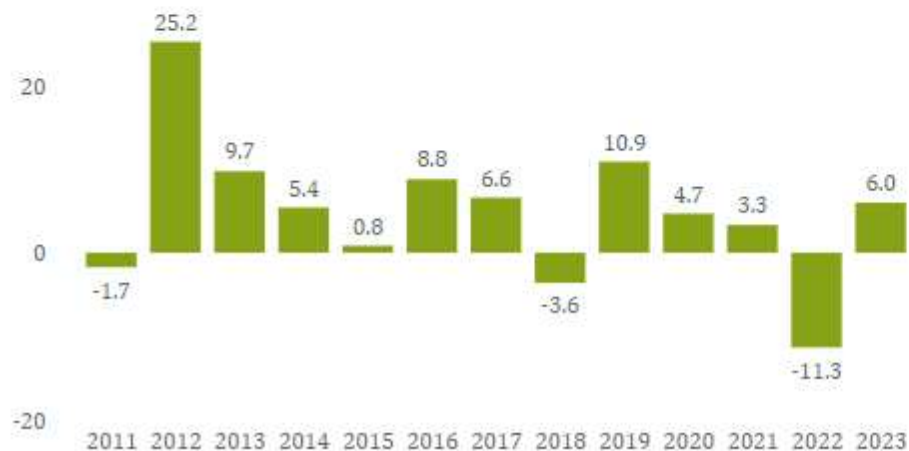
8.1 Relative value: European HY Bonds, Cash vs. Synthetic



8.2 Relative value: European Leveraged Loans, Cash (EURO Lev40)



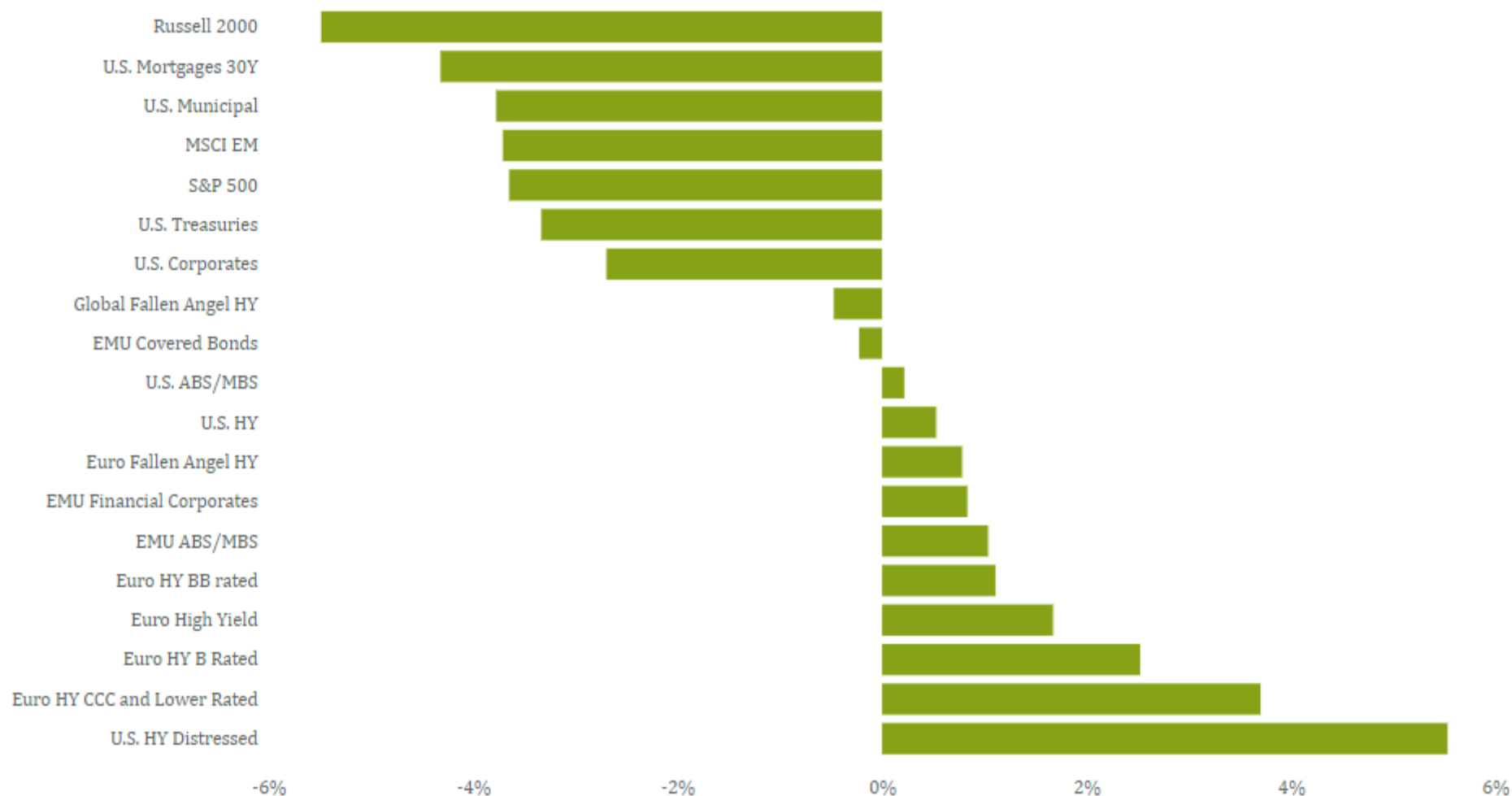
8.3 European HY Bond Total Return



Source: Eikon [8.1] and [8.2], and Bloomberg [8.3]

Relative Value and Total Return

8.4 Asset Class Total Return: Q3 2023



Source: Eikon and S&P

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