

Q1 2020

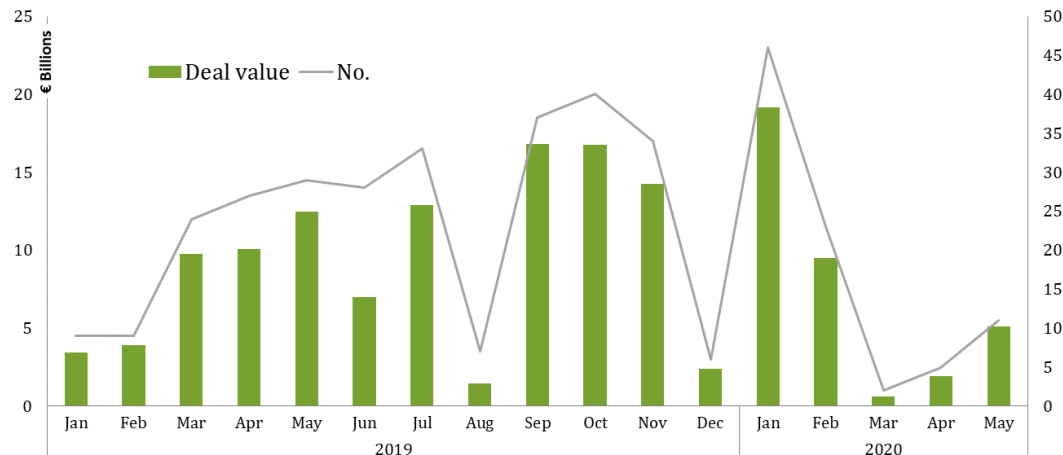
European High Yield and Leveraged Loan Report

European Leveraged Finance

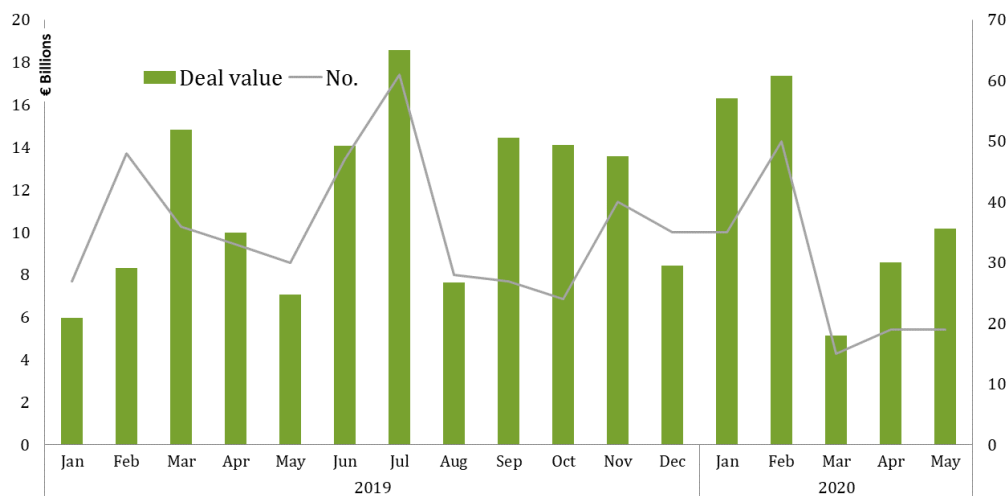


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1.1 European High Yield Bond Issuance



1.2 European Leverage Loan Issuance



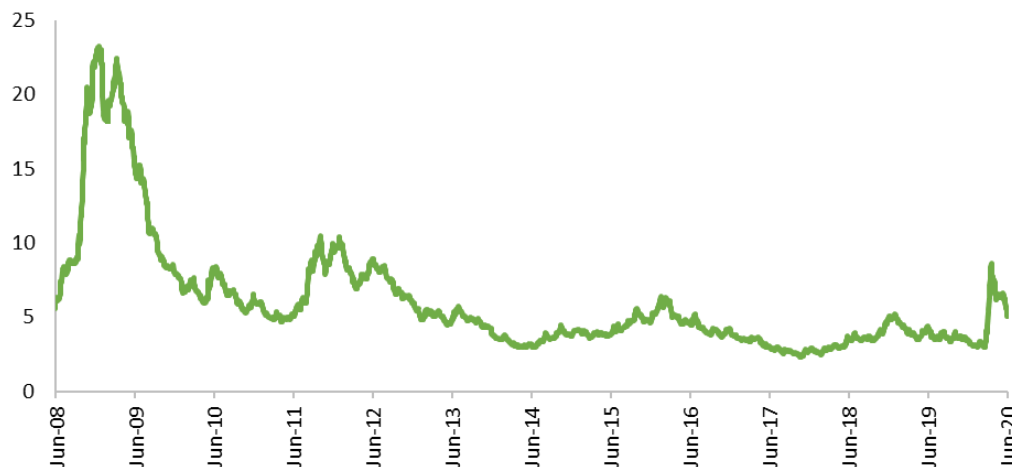
Source: Dealogic

The corporate sector is facing unprecedented pressure as a consequence of the economic restrictions imposed to stop the spread of the COVID-19 virus.

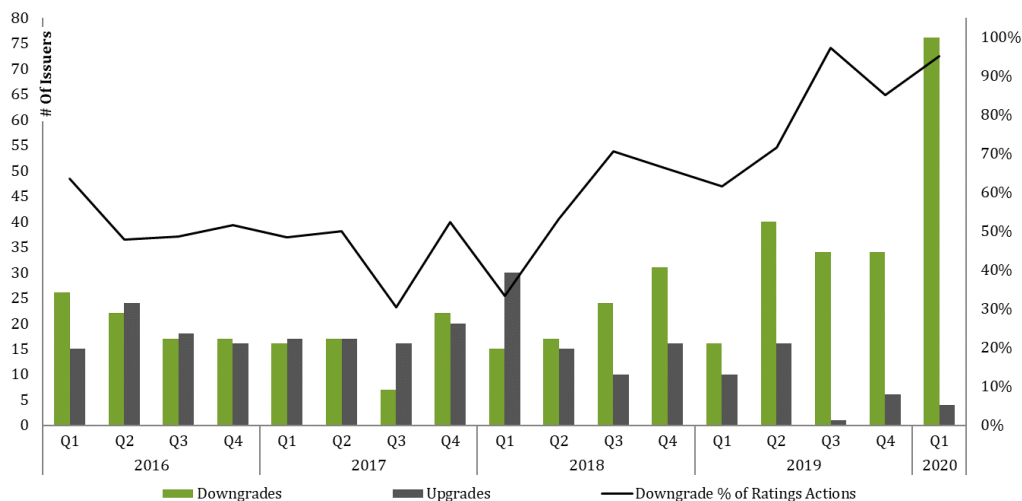
European leveraged finance saw a greatly reduced issuance volumes both in High Yield bonds and Leveraged Loans in March and April of 2020, following active issuance in January and February of 2020.

Although not covered in detail in this report, leveraged finance issuance has recently resumed in the month of May, predominantly in the leveraged loan market, although volumes continue below the monthly average observed before the COVID outbreak.

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



1.4 European High-yield upgrade and downgrade trends (Moody's)



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

Markets have priced some degree of stress and credit losses in the corporate bond and loan markets.

European high yield spreads rose from 300bps in January 2020 to a maximum of 866bps at the end of March. Most recently, however, high yield spreads have declined to c500bps in early-June 2020. As observed in the last section of this report, markets also priced some degree of elevated stress in the leveraged loan market. European leverage loan prices declined roughly 20 per cent with a partial recovery.

95% of Moody's European corporate actions in 1Q'20 were downgrades (76 to 4 upgrades), reflecting the ongoing credit concerns on the corporate sector.

Leveraged Finance Overview

Issuance Highlights

European leveraged finance issuance (leveraged loans and high yield bonds) accumulated €68.0 billion in proceeds 1Q'20, a 15.3% decrease from €80.3 billion in 4Q'19 but an increase from €46.4 billion in 1Q'19. This quarterly decrease was driven mainly by a decrease in leveraged loan issuance.

The high yield bond share of leveraged finance market issuance increased to 43% in 1Q'20, up from 42.3% in 4Q'19 and from 36.9% in 1Q'19.

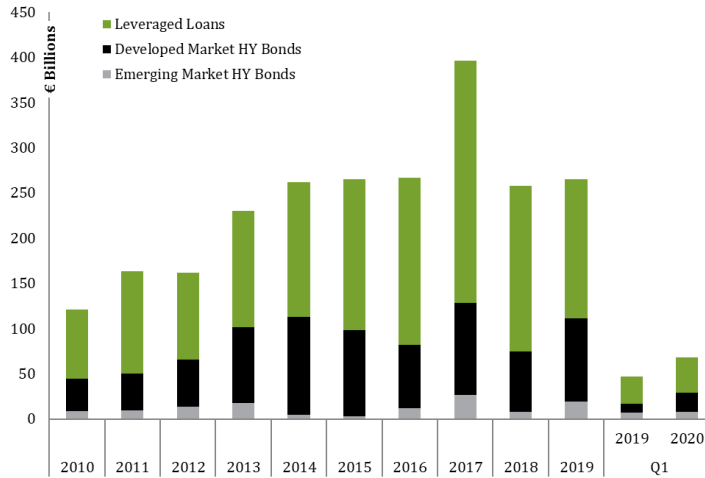
Credit Standards and Loan Demand

According to the April 2020 European Central Bank lending survey, credit standards for loans to enterprises and SMEs tightened in 1Q'20. General economic situation and outlook, and industry and firm-specific outlook were the most relevant factors contributing to tightening impact on credit standards for loans to enterprises. In contrast, competition (mainly from other banks) had a net neutral easing impact.

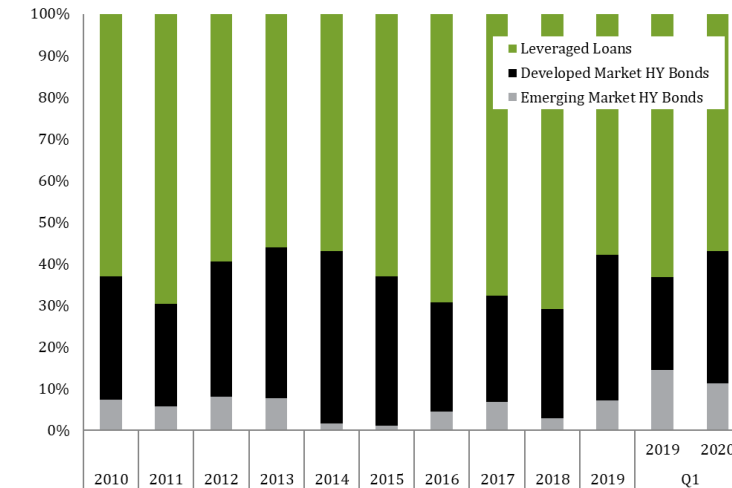
Net demand for loans to enterprises significantly increased in 1Q'20 following a net decline observed in 4Q'19, reflecting the immediate impact of the COVID-19 outbreak on firms' cash needs. Net demand increased for both loans to SMEs and loans to large firms.

The factors contributing to the increase in loan demand were working capital and debt restructuring. In contrast, M&A and fixed investment had a net negative impact on loan demand.

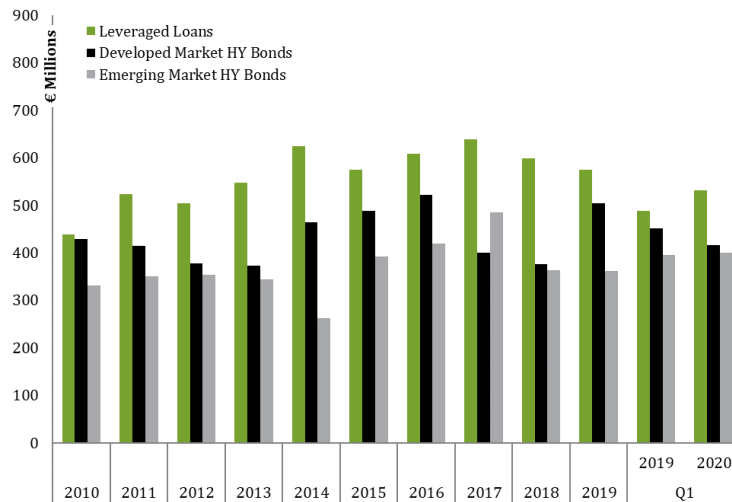
2.1 European Leveraged Issuance by Type



2.2 European Leveraged Issuance Percentage



2.3 European Leveraged Average Deal Size

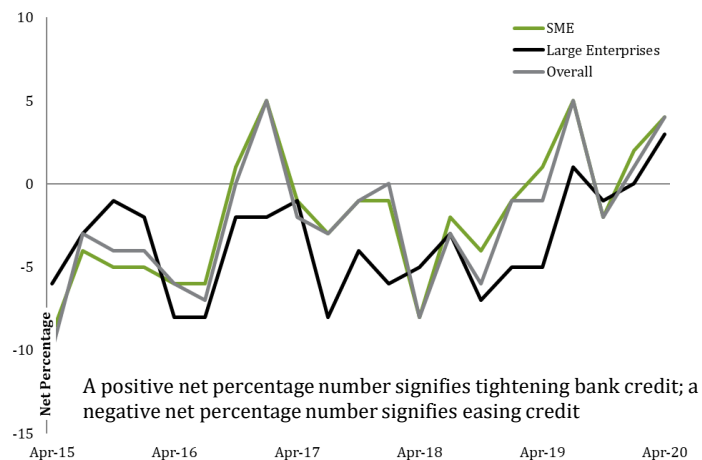


2.4 Global Comparison High Yield Issuance

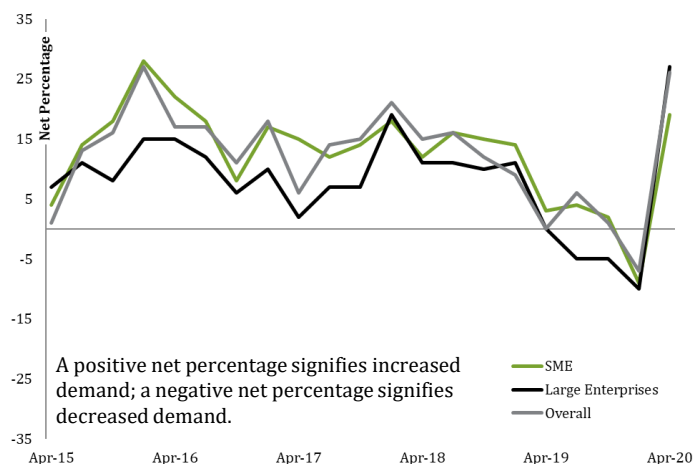
	2020	2019					Prior Years			
€ Billions	Q1	Q1	Q2	Q3	Q4	Full Year	2018	2017	2016	2015
United States	56.4	48.0	49.2	46.4	57.5	201.0	115.8	192.0	187.6	164.4
Europe	29.2	17.1	29.2	31.3	33.9	111.6	74.9	82.1	97.8	112.4
Asia Pacific	26.1	29.1	26.3	20.1	16.3	91.7	51.0	27.7	25.7	27.1

Source: Dealogic

2.5 Bank Credit Standards

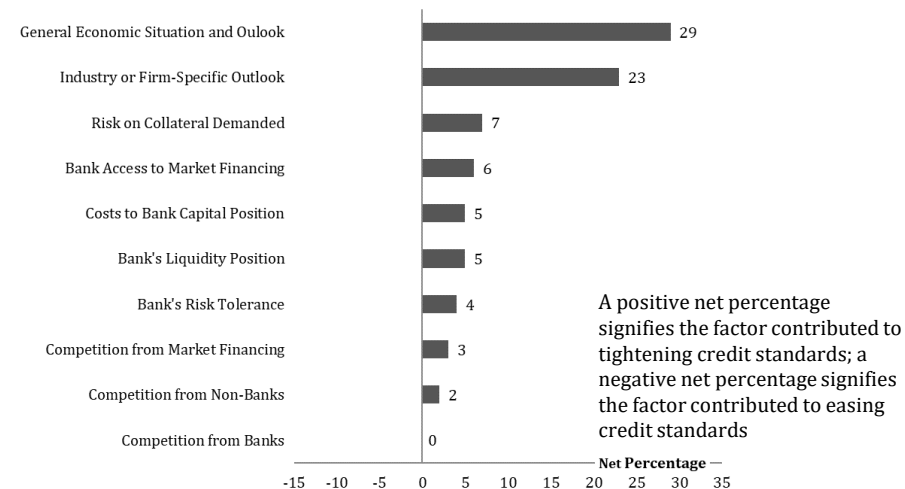


2.7 Loan Demand

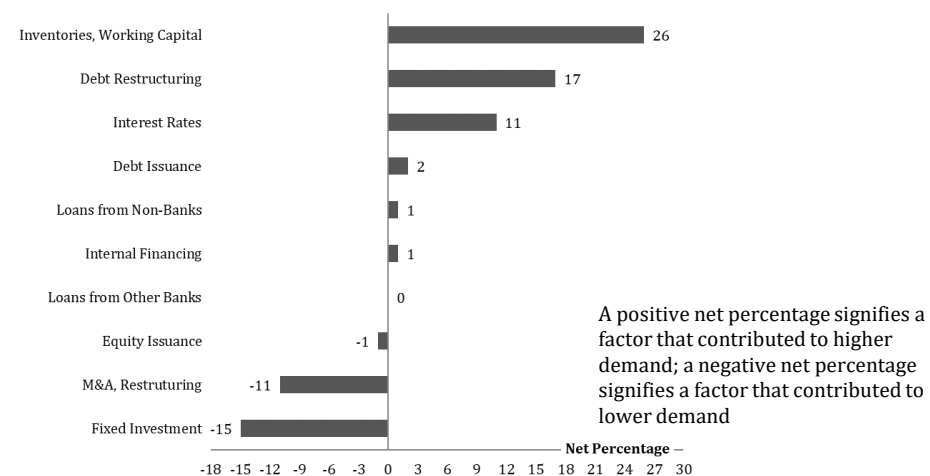


Source: ECB

2.6 Factors Affecting Bank Credit Standards: April 2020



2.8 Factors Affecting Loan Demand: April 2020



Leveraged Loans

Issuance: Leveraged Loans

Leveraged loan issuance, including first lien, second lien, and mezzanine financing, totaled €38.8 billion on 73 deals in 1Q'20, down 16.3% from €46.4 billion on 67 deals in 4Q'19 and a 32.3% increase from €29.3 billion on 60 deals in 1Q'19.

All but two of the leveraged loans issued in 1Q'20 were 1st lien loans (€38.3 billion or 98.8% of total). The remaining two were 2nd lien loans (€0.5 billion) and no mezzanine loans were financed in 1Q'20.

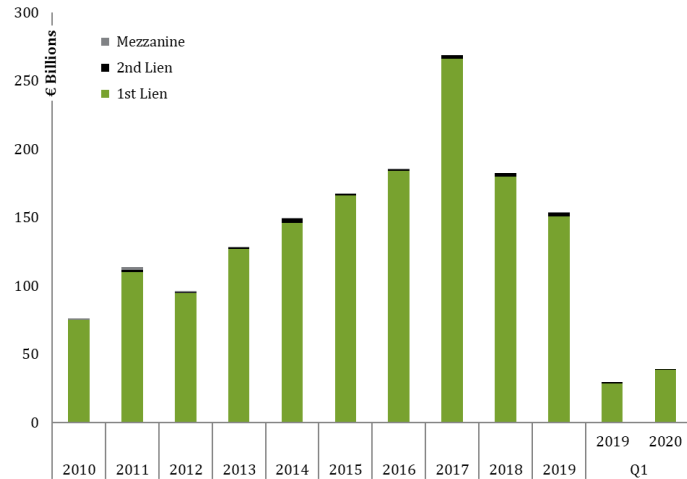
Pricing spreads for institutional loans tightened by 26 basis points (bps) q-o-q and by 46 bps y-o-y. Spreads for pro rata loans widened by 7 bps q-o-q and by 25 bps y-o-y.

In 1Q'20, €6.8 billion of amend-and-extend ("A&E") loans were financed, up from €6.7 billion in 4Q'20 but down by 8.4% from €7.4 billion in 1Q'19. There were €8.7 billion in loans amended to reduce pricing ("A&R") in 1Q'20, up from €3.6 billion in 4Q'19 and from no A&R issuance in 1Q'19.

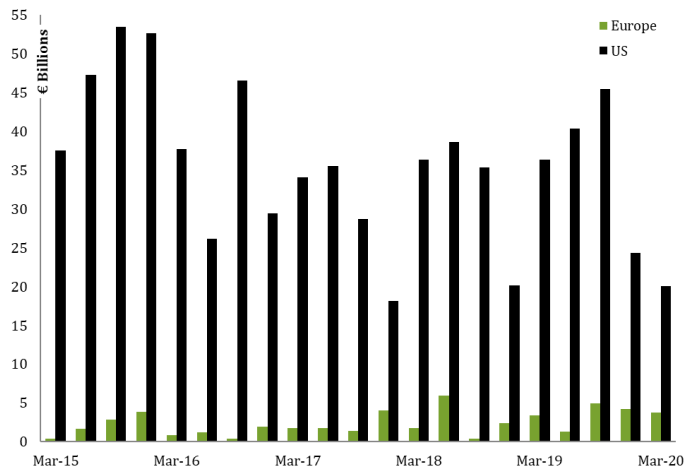
The top three sectors accounted for almost half of leveraged loan issuance in 1Q'20; the leading sector was chemicals (€8.1 billion or 21.0% of total), followed by healthcare (€5.7 billion, 14.6%), and food and beverage (€4.1 billion, 10.5%), with the balance split between 16 other sectors.

59.4% of deals financed in the 1Q'20 were issued for refinancing and/or repayment of debt, down from 67.9% in 4Q'19 but up from 39.9% in 1Q'19. Refinancing and/or repayment of debt were the largest use of proceeds in 1Q'20 with €23.1 billion, followed by leveraged buyouts with €7.9 billion (or 20.4% of total), and acquisitions with €6.0 billion or 15.4% of the total.

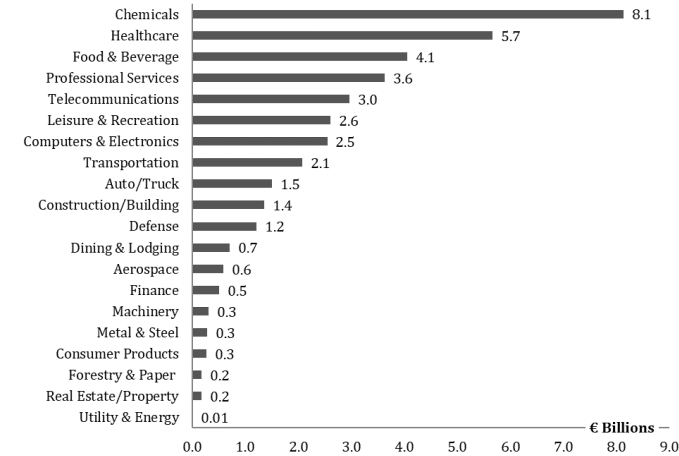
3.1 European Leveraged Loan Issuance By Type



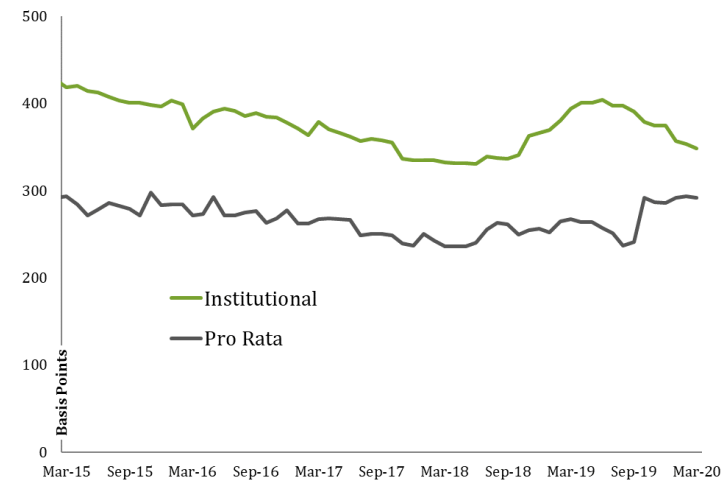
3.3 Forward Pipeline of Leveraged Loan Market



3.2 European Leveraged Loan Issuance by Industry: 1Q 2020

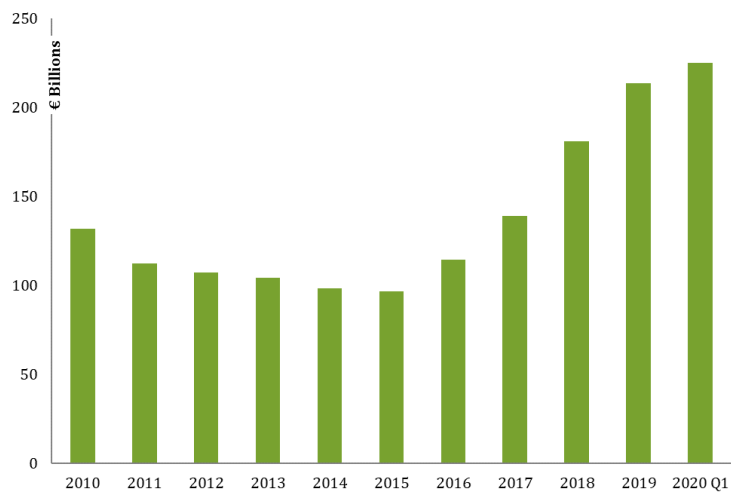


3.4 Institutional, Pro Rata and Mezzanine Spreads

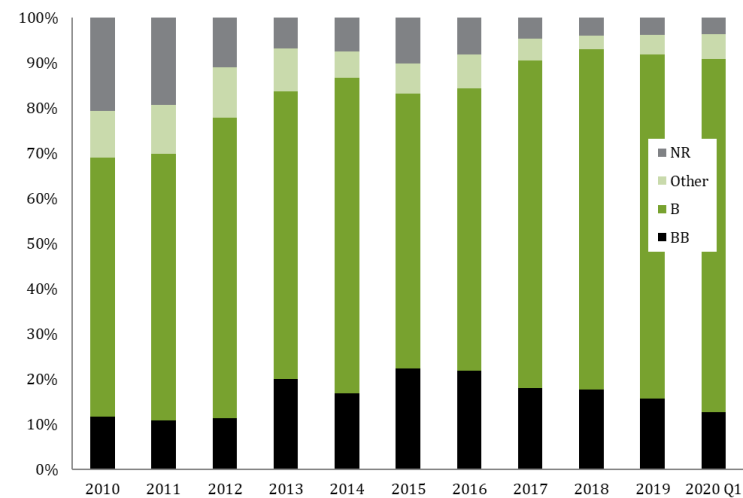


Source: Dealogic [3.1], [3.2] and [3.4], S&P LCD [3.3]

3.5 ELLI Total Institutional Loans Outstanding



3.6 S&P ELLI Ratings Diversification



Source: S&P LCD

High Yield Bonds Overview

Issuance: High Yield Bonds

Primary high yield issuance totaled €29.2 billion on 71 deals in 1Q'20, a 13.9% decrease in volume from €33.9 billion on 67 deals in 4Q'19 and a 70.7% increase from €17.1 billion on 40 deals in 1Q'19. Developed market Europe issuance accounted for 74% of the 1Q'20 issuance (€21.6 billion on 52 deals) while the 28% remaining (€7.6 billion on 19 deals) was issued by Emerging market Europe firms.

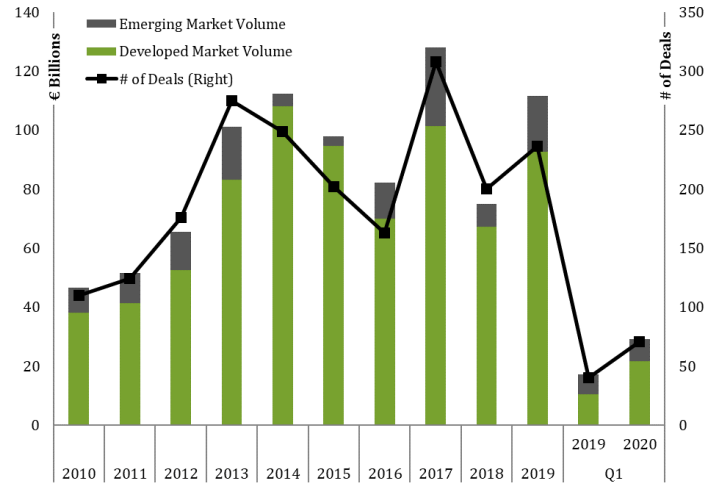
The leading use of proceeds for high yield bonds issuance in 1Q'20 were general corporate purposes with €13.2 billion, which was down 25.5% from €17.7 billion in 4Q'19 and up from €10.1 billion in 1Q'19.

Three sectors accounted for 72.8% of the total high yield issuance volume in 1Q'20 in developed market Europe: the telecommunications sector continued to lead issuance with €7.3 billion (33.7% of total), followed by finance with €5.2 billion (24.2% of total), and transportation with €3.2 billion (14.9% of total). In emerging market Europe the top three sectors were: finance (€3.6 billion or 47.4% of total), followed by telecommunications (€3.2 billion, 42.7%) and metal & steel (€0.5 billion, 6.0%).

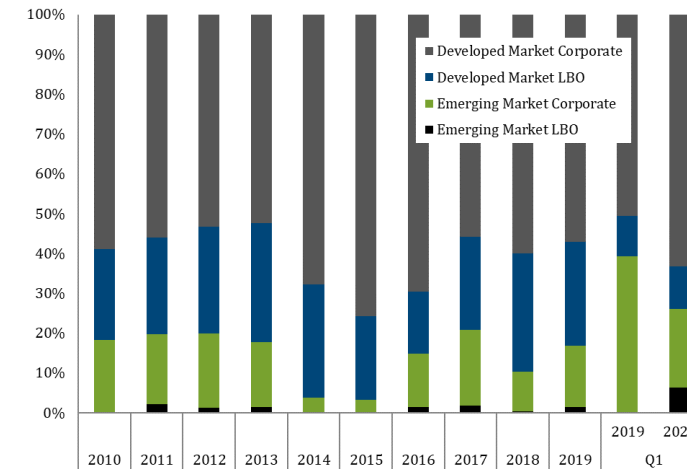
The proportion of USD-denominated issuance decreased to 24.2% of all issuance in 1Q'20, down from 26.0% in 4Q'19 and from 34.8% in 1Q'19. USD-denominated issuance in developed market Europe decreased to €2.8 billion, or 12.9% of issuance, down from €4.4 billion (15.5% of total) in 4Q'19 but more than double the USD-denominated issuance in 1Q'19 from €0.8 billion (7.2% of total). Of high yield bonds issued in emerging market Europe, €4.3 billion (56.4% of total) was denominated in USD, slightly below €4.4 billion (78.5% of total) in 4Q'19.

High Yield Bonds Overview

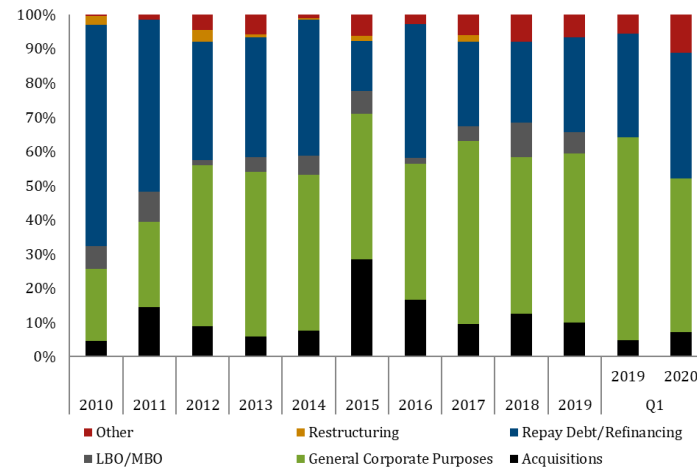
4.1 European HY Issuance, Developed and Emerging Markets



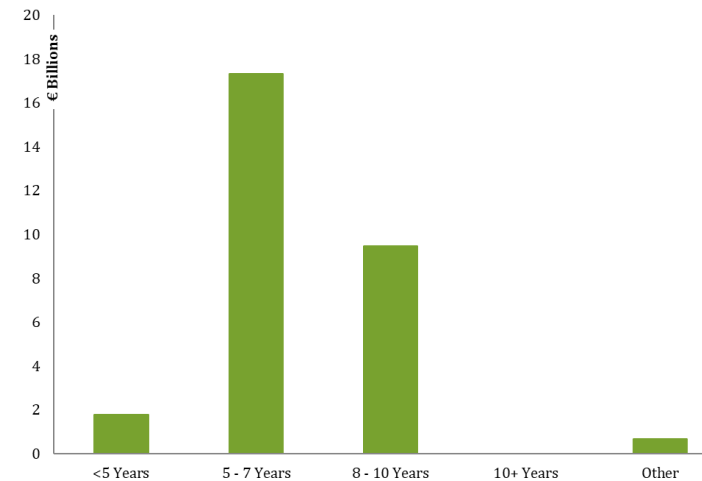
4.2 European HY Issuance, Sponsored vs Corporate



4.3 European HY Issuance, Use of Proceeds



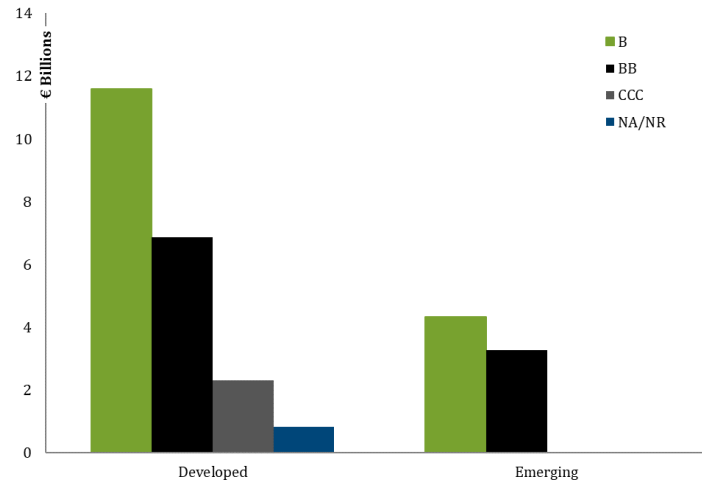
4.4 European Corporate Bond Issuance by Tenor



Source: Dealogic

High Yield Bonds Overview

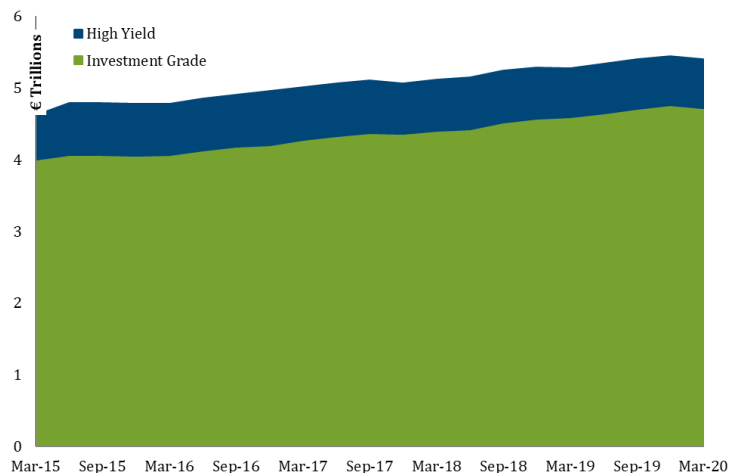
4.5 European Corporate Bond Issuance by Rating



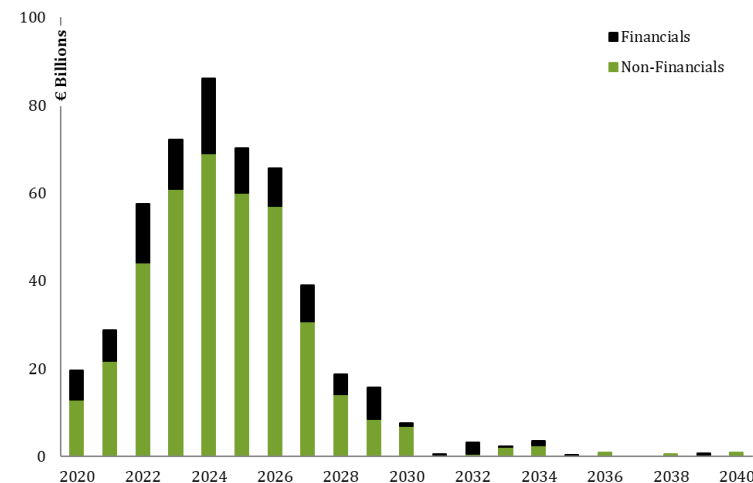
Source: Dealogic

High Yield Bonds Overview

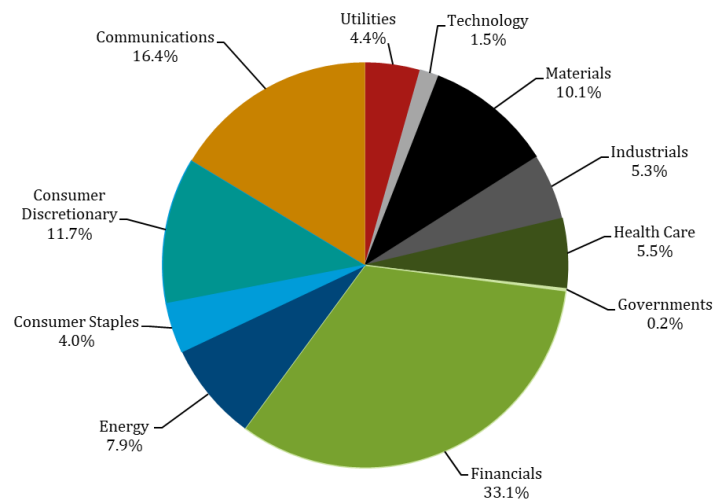
4.6 European Corporate Bonds Outstanding



4.7 European Corporate Bonds Maturity Wall

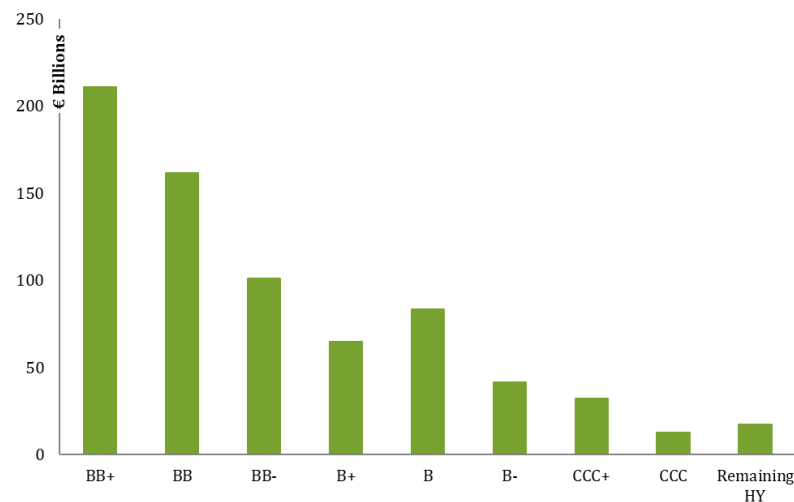


4.8 European Corporate HY Bonds Outstanding by Sector



Source: Bloomberg

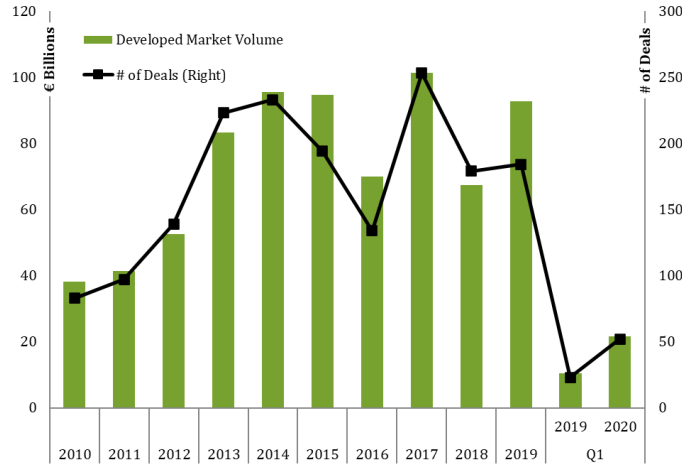
4.9 European Corporate HY Bonds Outstanding by Current Rating



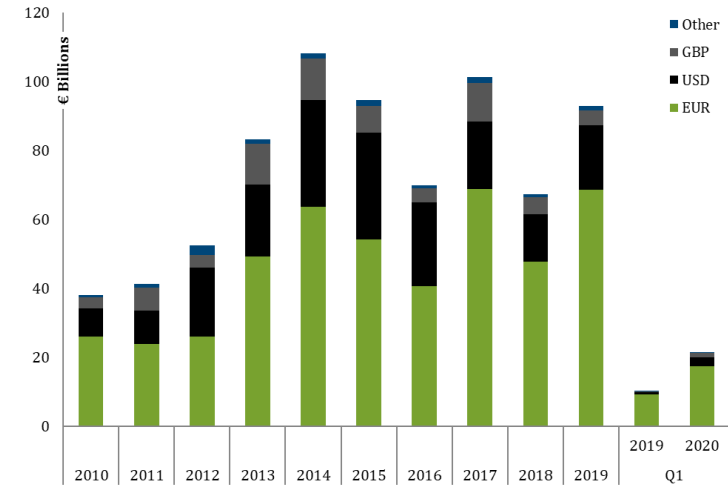
European Developed Market High Yield Bonds

Developed Market High Yield Bonds

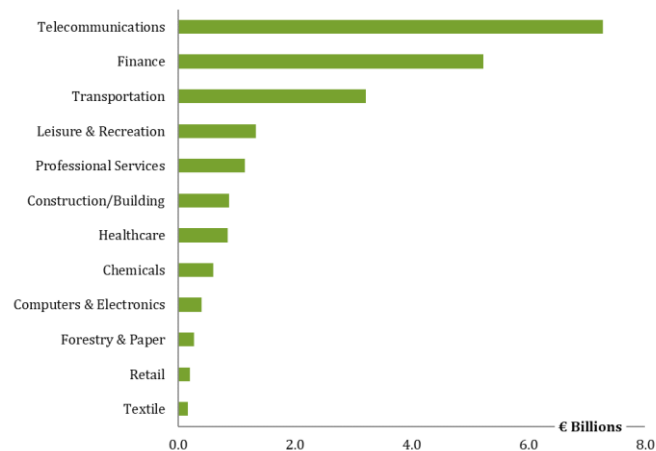
5.1 European Developed Market HY Bond Issuance



5.2 European Developed Market HY Issuance by Currency

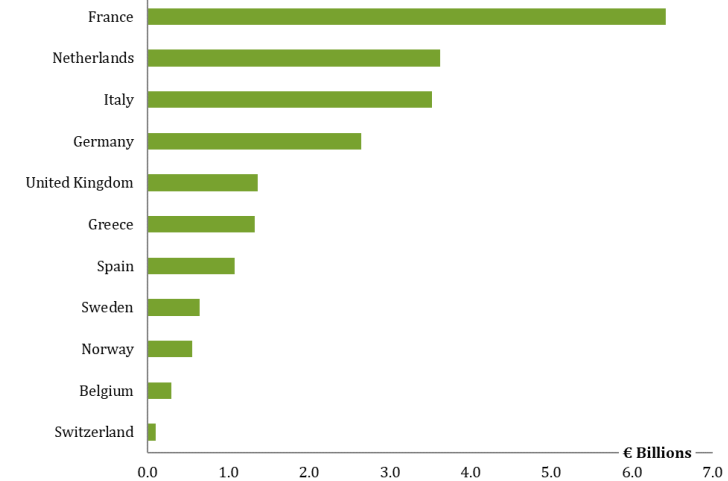


5.3 European Developed Market HY Issuance by Industry: 1Q 2020



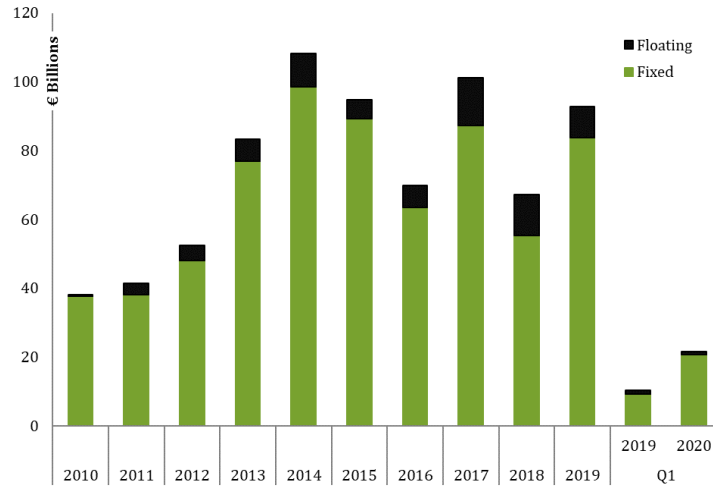
Source: Dealogic

5.4 European Developed Market HY Issuance by Country of Risk: 1Q 2020

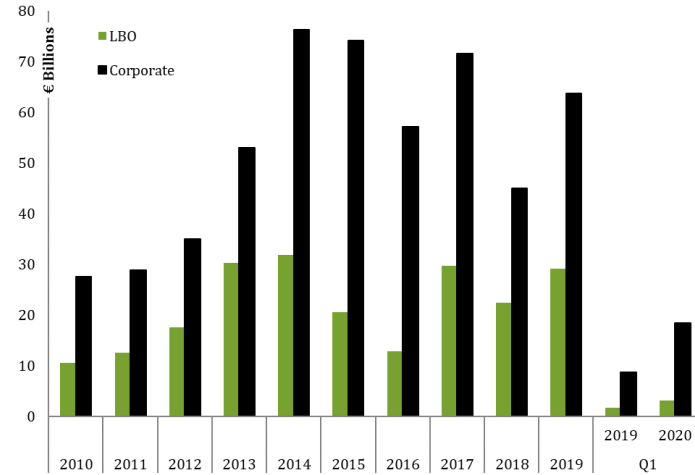


Developed Market High Yield Bonds

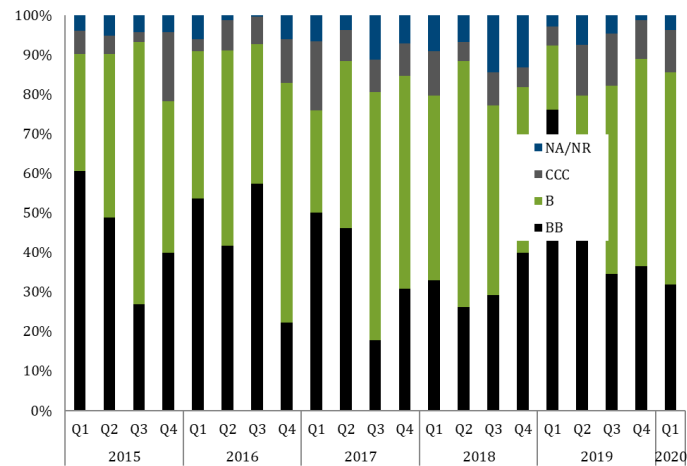
5.5 European Developed Market HY Issuance, Fixed vs. Floating



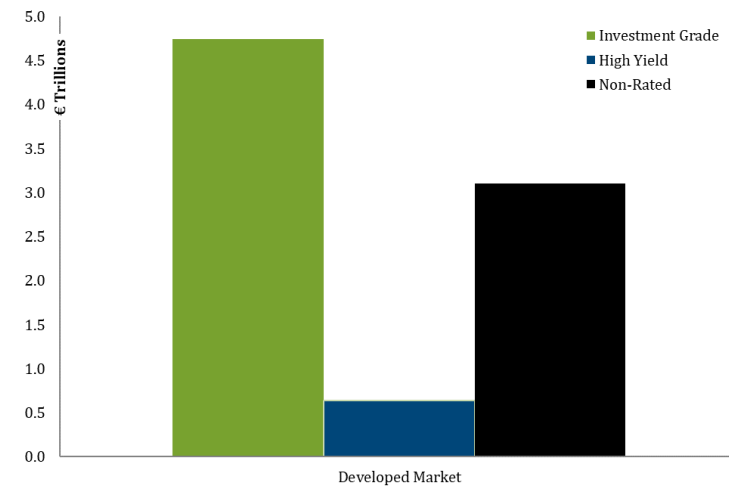
5.6 European Developed Market HY Issuance, Sponsored vs. Corporate



5.7 European Developed Market HY Rating Distribution at Issuance



5.8 European Developed Market Corporate Bonds Outstanding: 1Q 2020



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

5.9 European Developed Market HY Bond Issuance

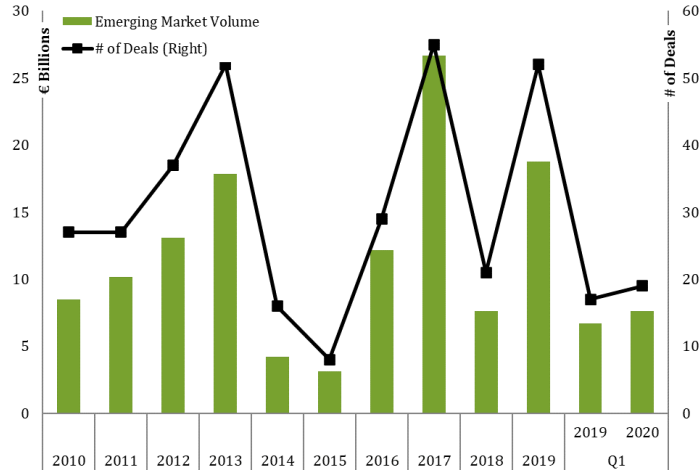
Issuer	Industry Group	Date	Currency	Amount (Millions)	Coupon	Moodys	S&P	Fitch
Alice Financing SA	Telecommunications	08/01/2020	USD	1,200	5.00	B2	B	NA
Alice Financing SA	Telecommunications	08/01/2020	USD	1,100	3.00	B2	B	NA
Alice Financing SA*	Telecommunications	08/01/2020	USD	600	2.25	B2	B	NA
Lincoln Financing SARL	Finance	09/01/2020	EUR	500	3.63	NA	NA	NA
SFL Corp Ltd	Transportation	09/01/2020	NOK	600	3-mth NIBOR +440	NA	NA	NA
Banco BPM SpA	Finance	14/01/2020	EUR	400	6.13	B3	NA	NA
Monte dei Paschi	Finance	15/01/2020	EUR	400	8.00	Caa1	NA	CCC+
Ibercaja Banco SAU	Finance	16/01/2020	EUR	500	2.75	NA	B+	BB
Salini Impregilo SpA	Construction/Building	17/01/2020	EUR	123	3.63	NA	BB-	NA
Salini Impregilo SpA*	Construction/Building	17/01/2020	EUR	127	3.63	NA	BB-	NA
Hoegh LNG Holdings Ltd	Transportation	17/01/2020	NOK	650	3-mth NIBOR +600	NA	NA	NA
Monte dei Paschi	Finance	21/01/2020	EUR	750	2.63	Caa1	NA	B
Ineos Styrolution Group GmbH	Chemicals	22/01/2020	EUR	600	2.25	Ba2	BB	NA
Victoria plc	Textile	22/01/2020	EUR	170	5.25	B1	BB-	BB
Stena International SA	Transportation	22/01/2020	EUR	315	3.75	Ba3	BB-	NA
Stena International SA*	Transportation	22/01/2020	EUR	350	6.13	Ba3	BB-	NA
Techem Verwaltungsgesellschaft 675 mbH	Professional Services	22/01/2020	EUR	1,145	2.00	B1	B+	NA
Alice France SA	Telecommunications	23/01/2020	EUR	500	2.13	B2	B	B
Alice France SA	Telecommunications	23/01/2020	EUR	500	4.00	Caa1	CCC+	CCC+
Alice France SA*	Telecommunications	23/01/2020	EUR	1,225	6.00	NA	NA	NA
Ellaktor Value plc	Construction/Building	23/01/2020	EUR	70	6.38	NA	B	BB
Arena Luxembourg Finance SARL	Transportation	24/01/2020	EUR	475	1.88	Ba3	BB	NA
Arena Luxembourg Finance SARL*	Transportation	24/01/2020	EUR	100	3-mth Euribor +200	Ba3	BB	NA
CHEPLAPHARM Arzneimittel GmbH	Healthcare	28/01/2020	EUR	500	3.50	B2	B	BB-
WEPA Hygieneprodukte GmbH	Forestry & Paper	28/01/2020	EUR	50	2.88	B1	BB-	NA
Jerrold FinCo plc	Finance	30/01/2020	GBP	435	4.88	NA	BB-	BB
Explorer II AS	Transportation	30/01/2020	EUR	300	3.38	NA	B	NA
Nidda Healthcare Holding GmbH	Healthcare	30/01/2020	EUR	350	3.50	B2	B+	BB-
Frigoglass Finance BV	Construction/Building	31/01/2020	EUR	260	6.88	B3	B-	NA
Ziggo BV	Telecommunications	31/01/2020	EUR	78	2.88	NA	NA	NA
Ziggo BV	Telecommunications	31/01/2020	EUR	200	4.88	NA	NA	NA
Banijay Entertainment SAS	Leisure & Recreation	04/02/2020	EUR	575	3.50	B1	B	B+
Banijay Entertainment SAS	Leisure & Recreation	04/02/2020	EUR	400	6.50	Caa1	CCC+	CCC+
Banijay Entertainment SAS*	Leisure & Recreation	04/02/2020	EUR	403	5.38	Ba1	B	B+
Amplifon SpA	Computers & Electronics	05/02/2020	EUR	350	1.13	NA	BB+	NA
Fabric BC SpA	Forestry & Paper	05/02/2020	EUR	225	3-mth Euribor +412.5	B2	B	NA
Ziggo Bond Co BV	Telecommunications	05/02/2020	EUR	900	3.38	B3	B-	B-
Ziggo Bond Co BV*	Telecommunications	05/02/2020	EUR	500	5.13	B3	B-	B-
Stolt-Nielsen Ltd	Transportation	05/02/2020	NOK	1,300	3-mth Nibor +365	NA	NA	NA
Isabel Marant	Retail	05/02/2020	EUR	200	6.63	B2	B-	NA
Alpha Bank AE	Finance	06/02/2020	EUR	500	4.25	Caa2	CCC	NA
Q-Park Holding I BV	Transportation	06/02/2020	EUR	425	1.50	Ba2	BB-	NA
Q-Park Holding I BV	Transportation	06/02/2020	EUR	630	2.00	Ba2	BB-	NA
Q-Park Holding I BV*	Transportation	06/02/2020	EUR	400	3-mth Euribor +200	Ba2	BB-	NA
Sarens Finance Company NV	Construction/Building	07/02/2020	EUR	300	5.75	Nr	B+	B+
Banco BPM SpA	Finance	11/02/2020	EUR	750	1.63	B1	NA	NA
Piraeus Bank SA	Finance	12/02/2020	EUR	500	5.50	Caa3	CCC	NA
TalkTalk Telecom Group plc	Telecommunications	13/02/2020	GBP	575	3.88	NA	BB-	BB-
Banca IFIS SpA	Finance	18/02/2020	EUR	400	1.75	NA	NA	BB+
Matterhorn Telecom SA	Telecommunications	21/02/2020	EUR	100	3.13	B2	NA	B+
Vostok New Ventures Ltd	Finance	24/02/2020	SEK	150	5.75	NA	NA	NA
Azerion	Computers & Electronics	02/03/2020	EUR	60	3-mth Euribor +850	NA	NA	NA

Source: Dealogic

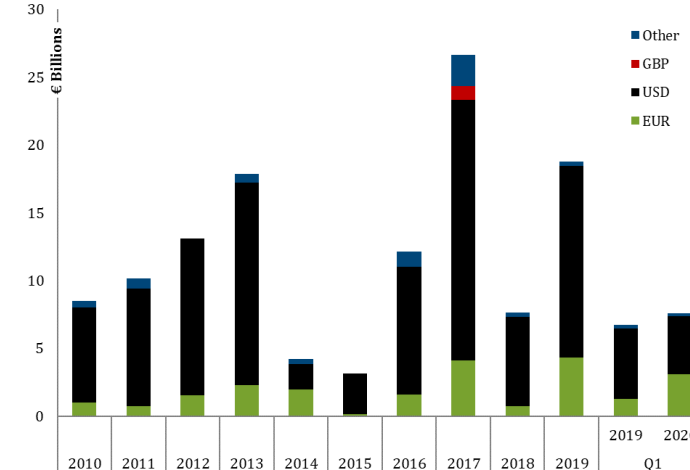
European Emerging Market High Yield Bonds

Emerging Market High Yield Bonds

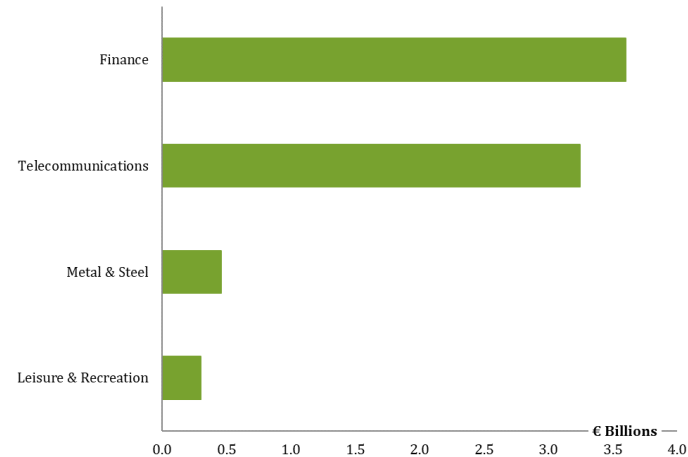
6.1 European Emerging Market HY Bond Issuance



6.2 European Emerging Market HY Issuance by Currency

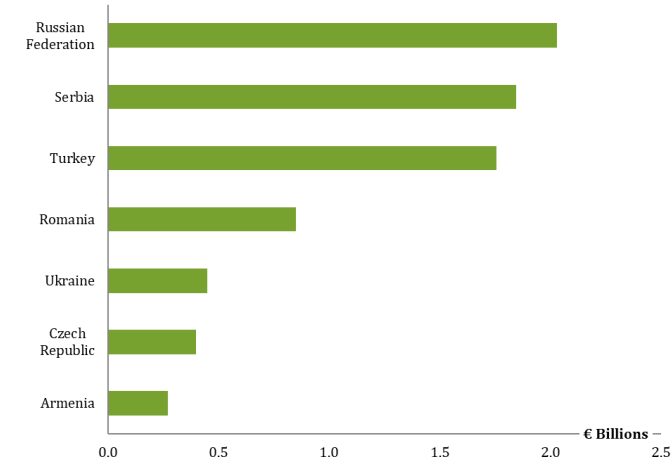


6.3 European Emerging Market HY Issuance by Industry: 1Q 2020



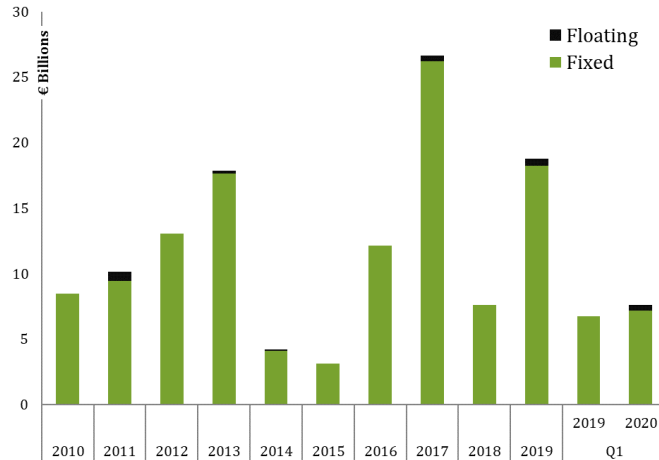
Source: Dealogic

6.4 European Emerging Market HY Issuance by Country of Risk: 1Q 2020

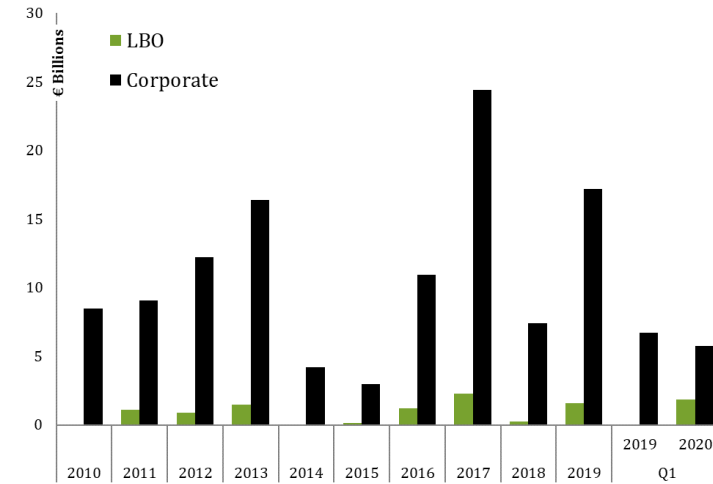


Emerging Market High Yield Bonds

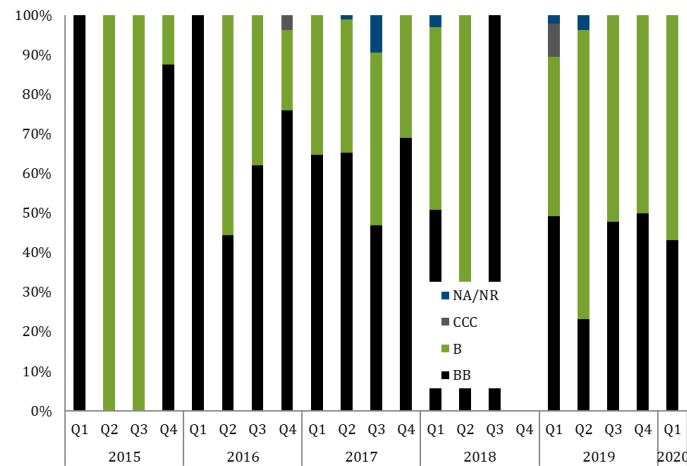
6.5 European Emerging Market HY Issuance, Fixed vs. Floating



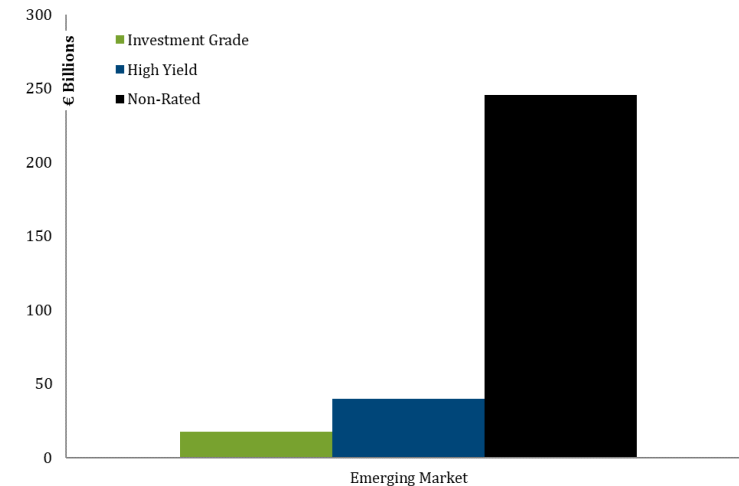
6.6 European Emerging Market HY Issuance, Sponsored vs. Corporate



6.7 European Emerging Market HY Rating Distribution at Issuance



6.8 European Emerging Market Corporate Bonds Outstanding: 1Q 2020



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 (Millions)	Coupon	Moodys	S&P	Fitch
Yapi ve Kredi Bankasi AS	Finance	10/01/2020	USD	50	6.050	B2	NA	B+
PPF Arena 1 BV	Telecommunications	14/01/2020	EUR	100	2.125	Ba1	BB+	BBB-
Türkiye Sınai Kalkınma Bankası	Finance	15/01/2020	USD	400	6.000	B3	NA	B+
İsbank	Finance	16/01/2020	USD	750	7.750	NA	NA	NA
Alfa Bank	Finance	23/01/2020	RUB	15,000	6.750	Ba1	NA	BB+
Credit Bank of Moscow	Finance	24/01/2020	USD	600	4.700	Ba3	BB-	BB
Ardshinbank ZAO	Finance	24/01/2020	USD	300	6.500	Ba3	NA	B+
United Group BV	Telecommunications	24/01/2020	EUR	600	3.125	B2	B	NA
United Group BV	Telecommunications	24/01/2020	EUR	450	3-mth Euribor +325	B2	B	NA
United Group BV	Telecommunications	24/01/2020	EUR	625	3.625	B2	B	NA
United Group BV	Telecommunications	24/01/2020	EUR	170	9.000	NA	B-	NA
RCS & RDS SA	Telecommunications	29/01/2020	EUR	450	2.500	B1	BB-	NA
RCS & RDS SA	Telecommunications	29/01/2020	EUR	400	3.250	B1	BB-	NA
Türkiye Vakıflar Bankası TAO - VakıfBank	Finance	29/01/2020	USD	750	5.250	B2	NA	B+
Sazka Group as	Leisure & Recreation	29/01/2020	EUR	300	3.875	NA	BB-	BB-
VF Ukraine PrAT	Telecommunications	03/02/2020	USD	500	6.200	NA	B	B
Sovcombank	Finance	06/02/2020	USD	300	7.750	NA	NA	B
TMK Steel Ltd	Metal & Steel	12/02/2020	USD	500	4.300	B1	BB-	NA
GTLK Europe Capital dac	Finance	03/03/2020	USD	600	4.650	Ba2	NA	BB+

Source: Dealogic

Credit Quality

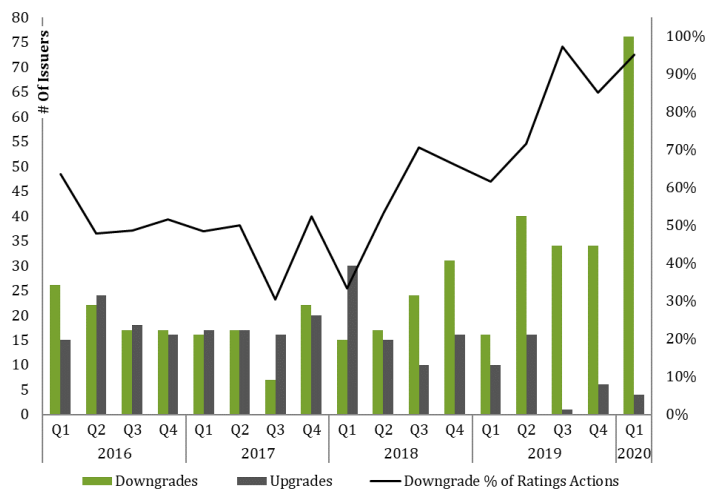
Credit Quality

As of March 2020, S&P reported the trailing 12-month speculative-grade default rate at 2.4%, an increase from 2.2% in December 2019 and from 2.0% in March 2019. Moody's reported the trailing 12-month speculative-grade default rate at 1.7% in March 2020, up from 1.5% in December 2019 and from 1.0% in March 2019.

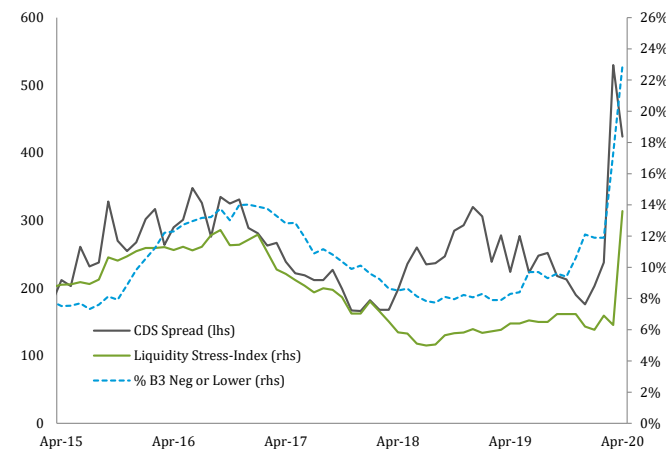
Four bond-related defaults were reported in the first quarter of 2020 by Standard and Poor's and Moody's, three in developed market Europe and one in emerging market Europe. In the first two months of 2Q'20, 11 bond-related defaults were reported by S&P and Moody's, with missed interest payment as the most common reason for default.

According to Moody's, downgrades exceeded upgrades in Europe (76 downgrades to 4 upgrades), a worse ratio than 34 downgrades to 6 upgrades in 4Q'19 and than 16 downgrades to 10 upgrades in 1Q'19.

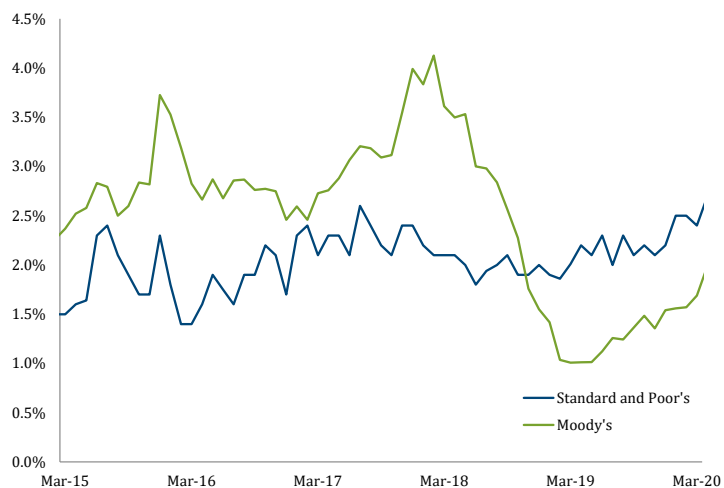
7.1 Moody's: Europe Issuer Rating Actions (corporate)



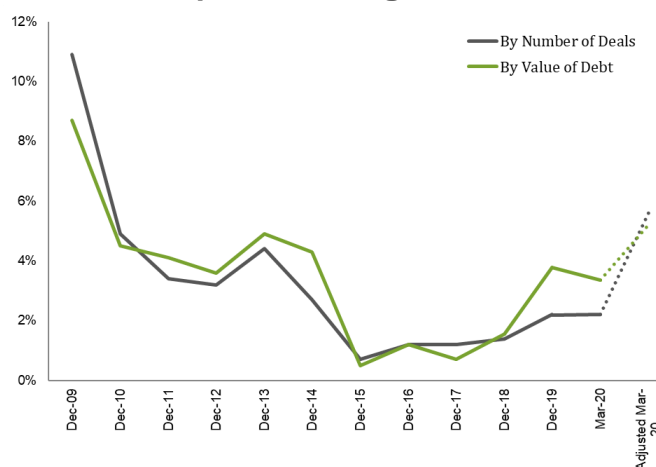
7.2 High-Yield bond CDS spreads vs. liquidity-stress index and HY bonds rated B3 neg and lower in Europe



7.3 European High Yield Default Rates



7.4 Fitch: European Leveraged Loan Default Rates*



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

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

7.5 European Defaults

Issuer	Industry Group	Country	Date	Reported By	Reason
Deoleo S.A.	Consumer Products	Spain	January 2020	S&P	Distressed exchange
Moby S.p.A.	Transportation services	Italy	February 2020	S&P, Moody's	Missed principal and interest payments
Doncasters Group Ltd	Manufacturing: component division	United Kingdom	March 2020	S&P, Moody's	Distressed exchange
Grain Insurance Co. JSC	Insurance	Kazakhstan	March 2020	S&P	Missed interest payment
Inspired Entertainment, Inc	Technology services	United Kingdom	April 2020	Moody's	Missed interest payment
Debenhams plc	Retail: department stores	United Kingdom	April 2020	Moody's	Placed under administration
O1 Properties Limited	Real estate finance	Russia	April 2020	Moody's	Missed interest payment
Solocal Group S.A.	Media publishing: books	France	April 2020	Moody's	Missed interest payment
KCA DEUTAG Alpha Ltd.	Oil and gas	United Kingdom	April 2020	S&P	Missed interest payment
Vestel Elektronik Sanayi Ve Ticaret A.S.	High Technology	Turkey	April 2020	S&P	Distressed exchange
Intelsat S.A.	Telecommunications	Luxembourg	April 2020	S&P	Missed interest payment
O1 Properties Ltd.	Home/real estate Companies	Cyprus	April 2020	S&P	Missed interest payment
Evergreen Skills Lux S.a.r.l.	High Technology	Luxembourg	May 2020	S&P	Missed interest payment
Takko Fashion S.a.r.l.	Consumer Products	Luxembourg	May 2020	S&P	Missed interest payment
Travelex Holdings Ltd.	Media and entertainment	United Kingdom	May 2020	S&P	Missed interest payment

Source: S&P, Moody's

Relative Value and Total Return

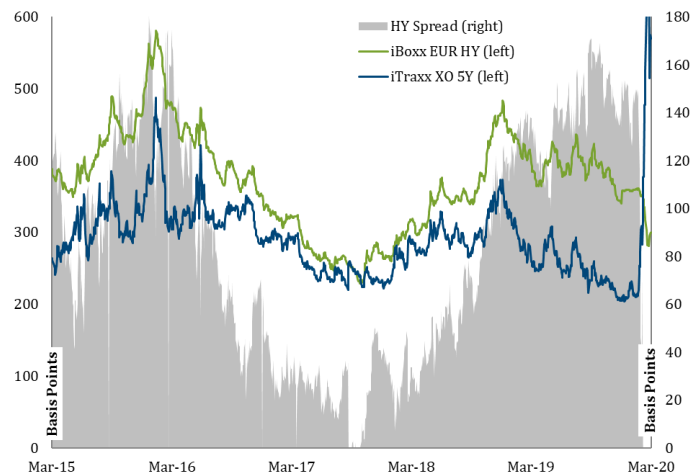
Returns

Of the 20 analysed asset classes, only two recorded positive year-to-date (y-t-d) returns in 1Q'20. U.S. Treasuries led y-t-d returns with an increase of 8.8% in 1Q'20, followed by 30Y U.S. Mortgages with a 2.8% gain y-t-d.

The worst performing asset class continued to be the U.S. HY Distressed Index with a loss of 41.0% y-t-d in 1Q'20, followed by Russell 2000 Index with a 30.9% loss y-t-d, and the MSCI Index with a 23.9% loss y-t-d.

Relative Value and Total Return

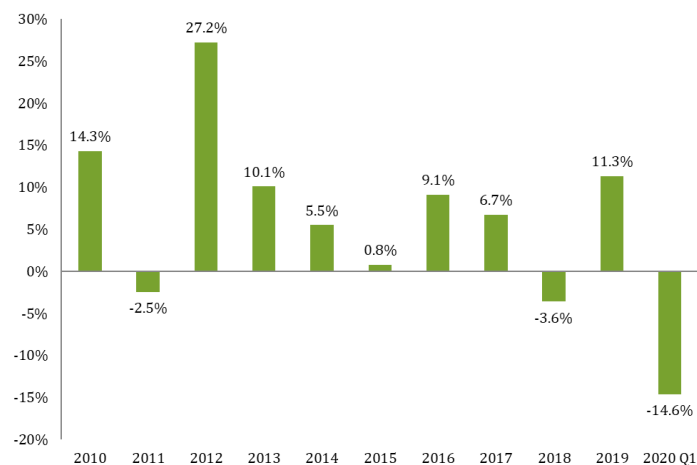
8.1 Relative value: European HY Bonds, Cash vs. Synthetic



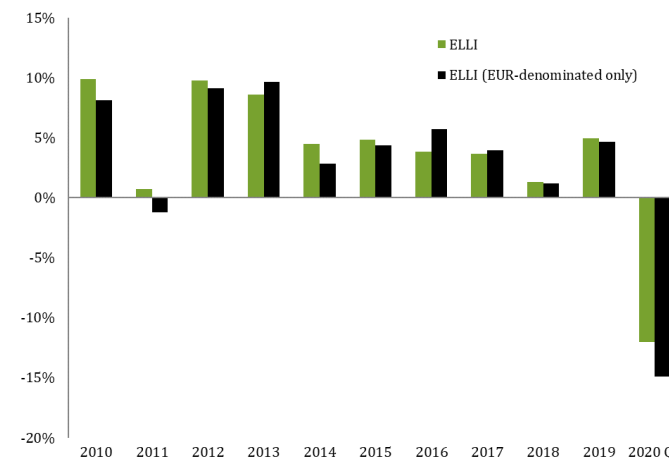
8.2 Relative value: European Leveraged Loans, Cash



8.3 European HY Bond Total Return



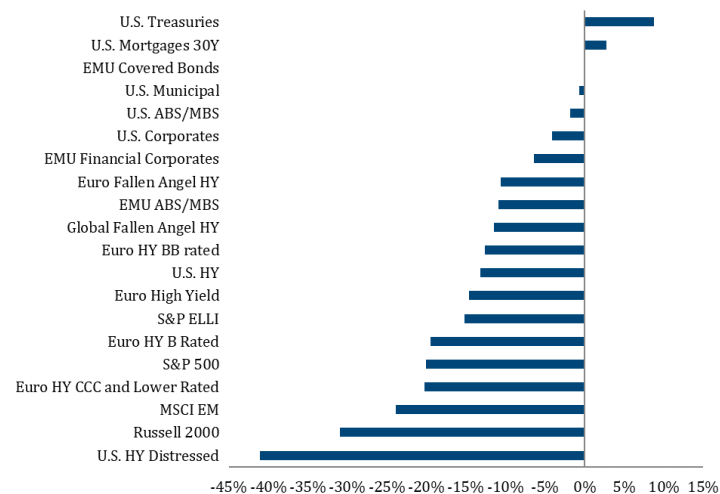
8.4 European Leveraged Loan Total Return



Source: S&P LCD [8.3] and [8.4], Eikon [8.1] and Refinitiv [8.2]

Relative Value and Total Return

8.5 Asset Class Total Return: 1Q 2020 (YtD)



Source: Eikon and S&P

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