

Q2 2024

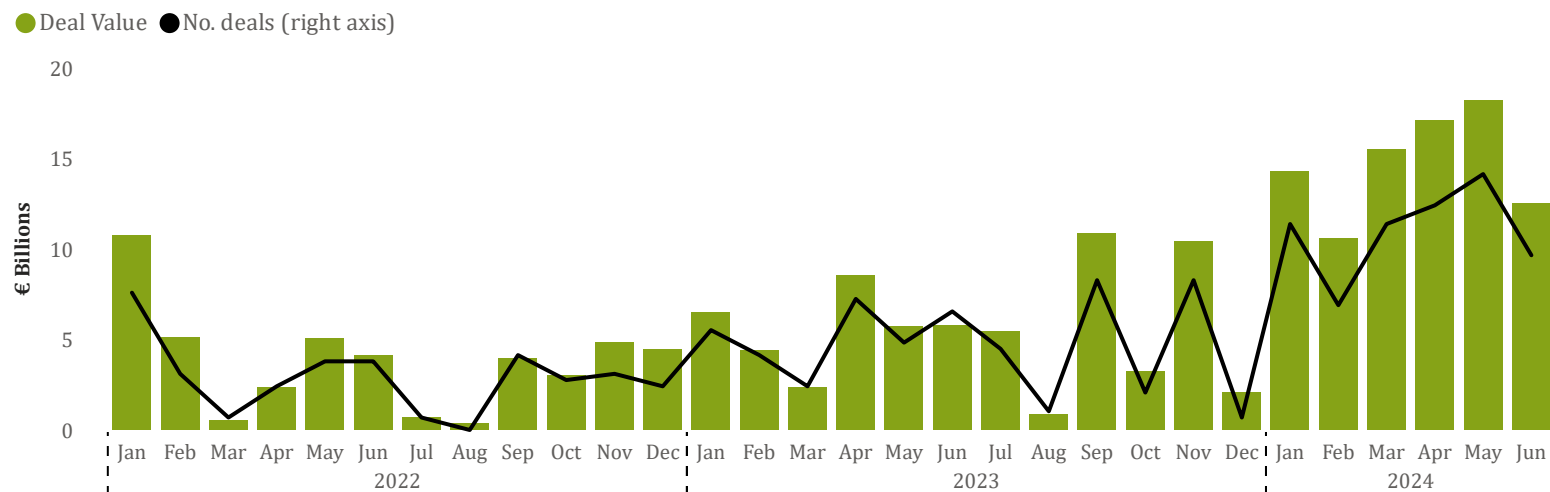
# European High Yield and Leveraged Loan Report

European Leveraged Finance



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## 1.1 European High Yield Bond Issuance

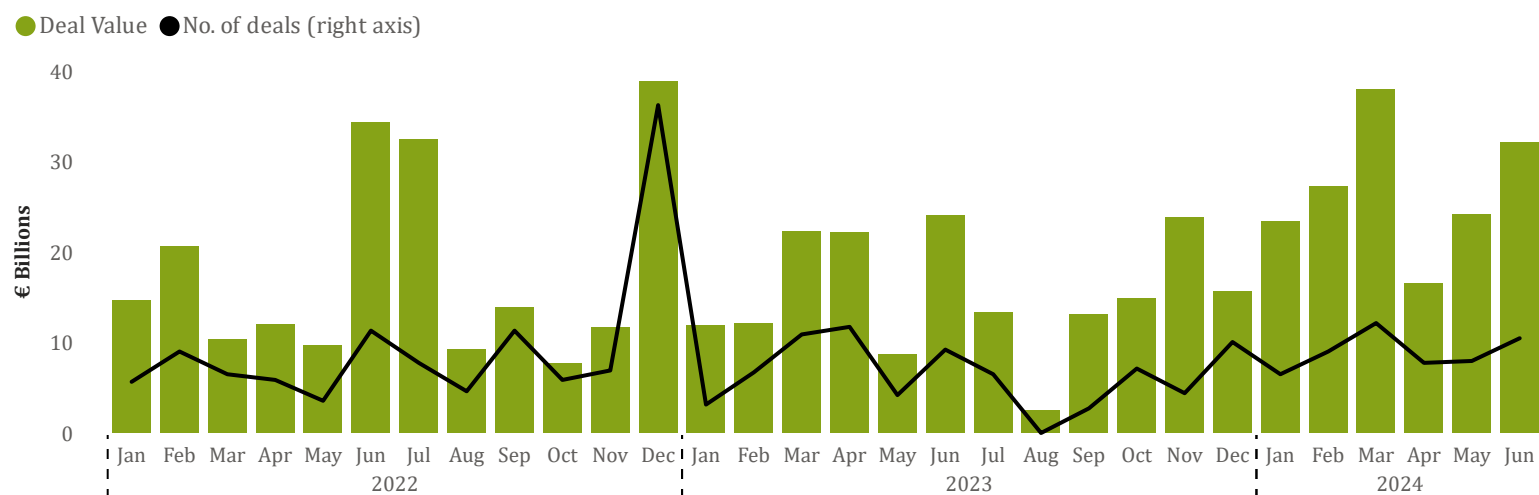


### Robust first half of the year for European leveraged finance

European high yield bond issuance generated €47.9bn in proceeds during Q2 2024. This represents an increase of 139% YoY and of 18% QoQ.

The number of deals almost doubled compared to the volume originated in the second quarter of 2023, rising from 60 in Q2 2023 to 111 in Q2 2024. The amount issued displayed an increasing trend in April and May, while June showed the lowest activity of the quarter at €12.1bn.

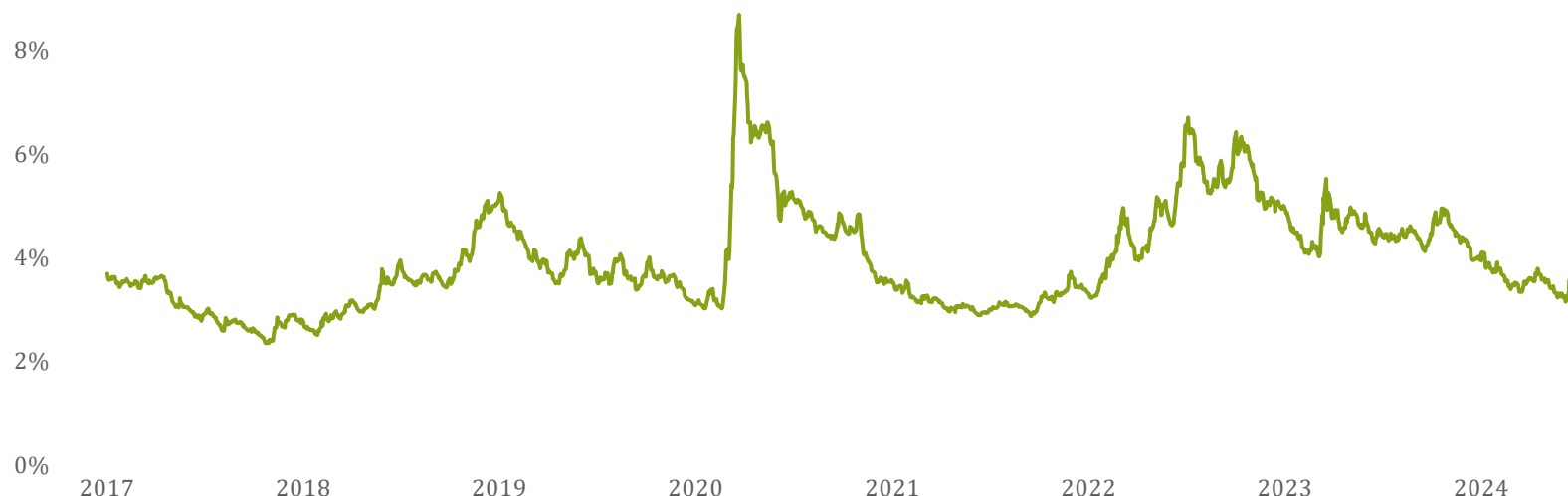
## 1.2 European Leverage Loan Issuance



While leverage loans issuance exhibited an increase of 32.7% YoY, this represents a decrease by 17% QoQ. Starting the quarter with €16.5bn in proceeds, leverage loan issuance has gradually increased, reaching the peak in June with €32.1bn and generating a total of €72.8bn in Q2 2024.

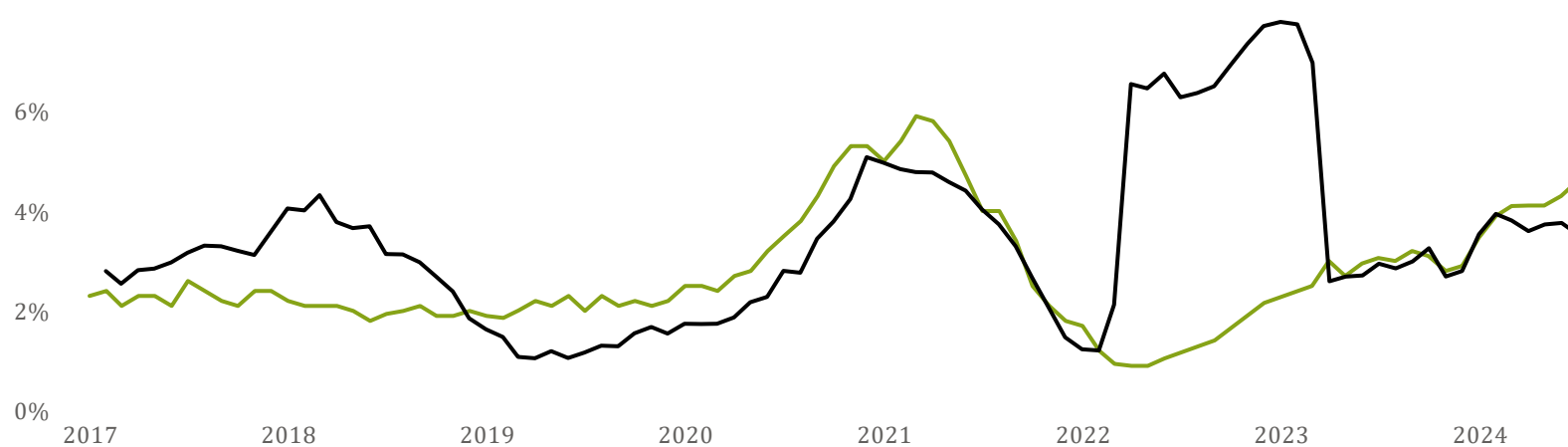
Source: Dealogic

### 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]

## Tighter European high yield spreads

During Q2 2024 the European high yield option-adjusted spread showed limited variability during the quarter with a peak at 3.7% in April and a trough at 3.2% at the beginning of June ending the quarter at 3.5%.

S&P reported an increasing trailing 12-month speculative-grade bond default rate in the second quarter of 2024, starting from 4.11% in April to 4.6% in June. Moody's reported a more stable speculative-grade bond default rate of c3.5% during the second quarter of 2024.

Fitch reported a trailing 12 months European leveraged loan default rate of 3.6% in June 2024, down from 4.4% in December 2023.



# Leveraged Finance Overview

## Issuance Highlights

European leveraged finance issuance (leveraged loans and high yield bonds) rose from €75bn in Q2 2023 to €120bn in Q2 2024. This was predominantly driven by the increase in high yield bond issuance of 137% YoY, which accumulated €47bn in proceeds in Q2 2024, from €20bn in Q2 2023. Leveraged loans totaled €72bn in proceeds in Q2 2024, a 33% increase YoY. Overall, public debt has risen due to a stable environment with lower interest rates and tighter spreads, signaling a shift between public and private debt.

Globally, the European share of high yield issuance has reached the 43% in Q2 2024, an increase compared to the same quarter of the previous year.

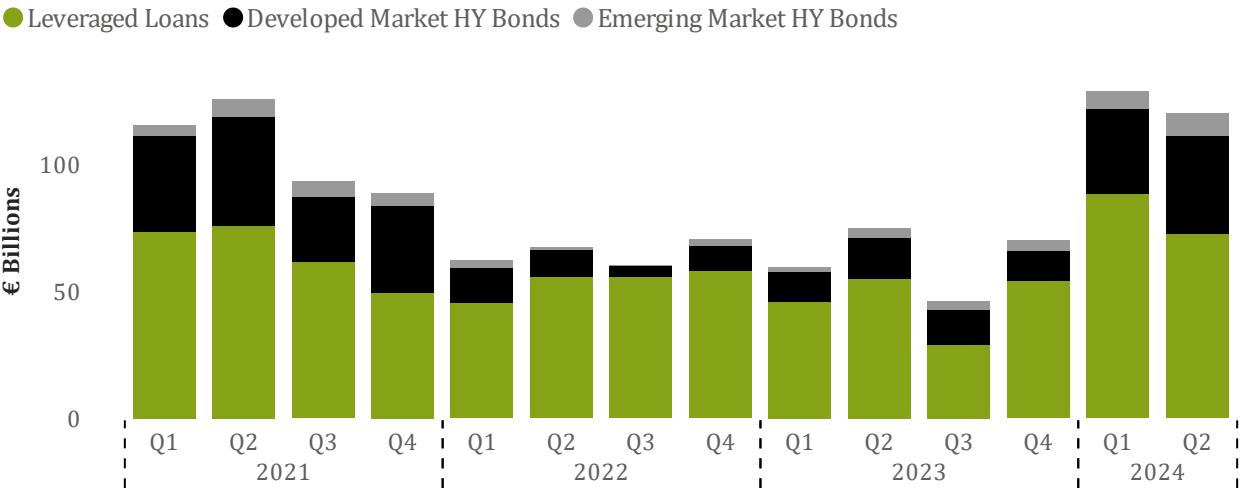
In the second quarter of 2024, developed and emerging market high yield average deal size stood at €433m and €421m respectively, a 31% and 21% YoY increase, while the average leverage loan size amount stands at €479m, a decrease compared to the previous quarter, but a 28% YoY increase.

## Credit Standards and Loan Demand

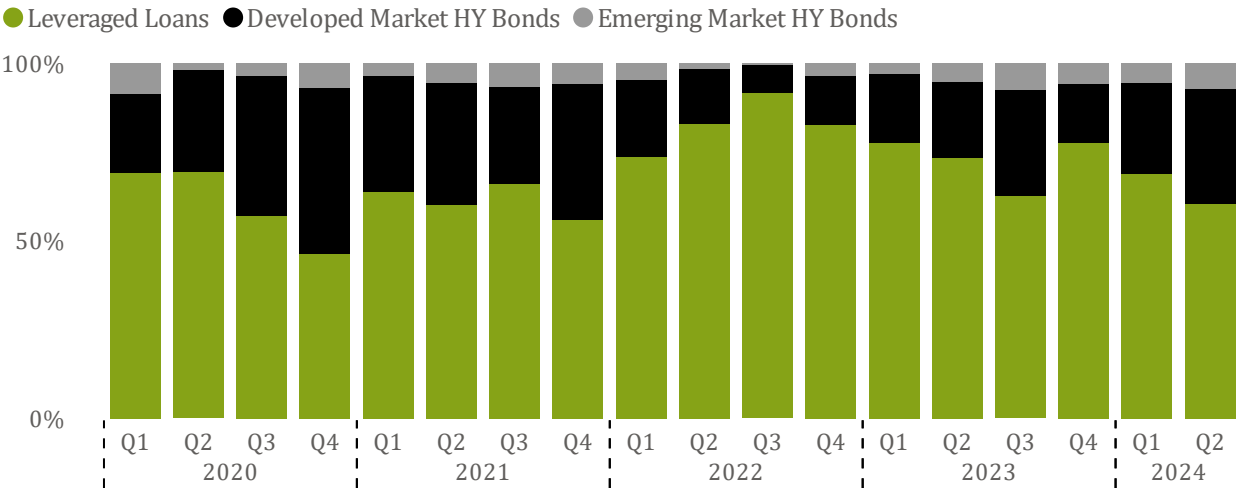
According to the European Central Bank lending survey, credit standards for loans to large firms and SMEs slightly tightened in Q2 2024. Bank's risk tolerance and general economic situation led as the most significant contributors to the tightening, followed by costs to bank capital position, industry or firm-specific outlook, and risk on collateral demand.

The ECB lending survey also showed that the net demand for loans to enterprises declined during the quarter, although in a lower magnitude than the decline observed in Q1 2024. The demand contraction was mainly driven by high interest rates and fixed investments, together with a minor contribution due to weaker M&A activity, and higher recourse to internal financing. On the contrary, debt restructuring, and working capital financing contributed positively to the loan demand.

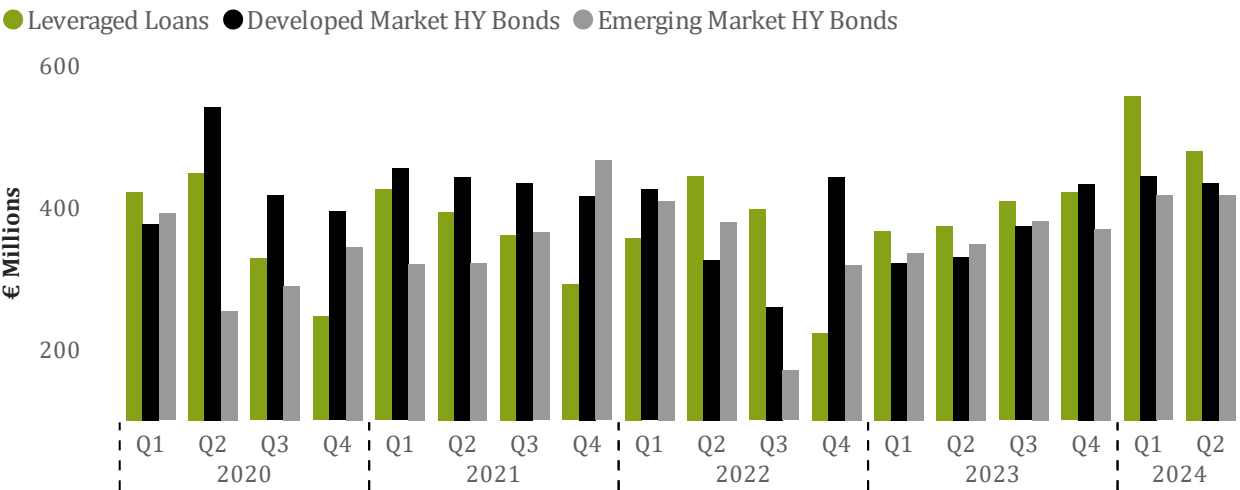
2.1 European Leveraged Issuance by Type



2.2 European Leveraged Issuance Percentage, by Type



2.3 European Leveraged Finance Average Deal Size



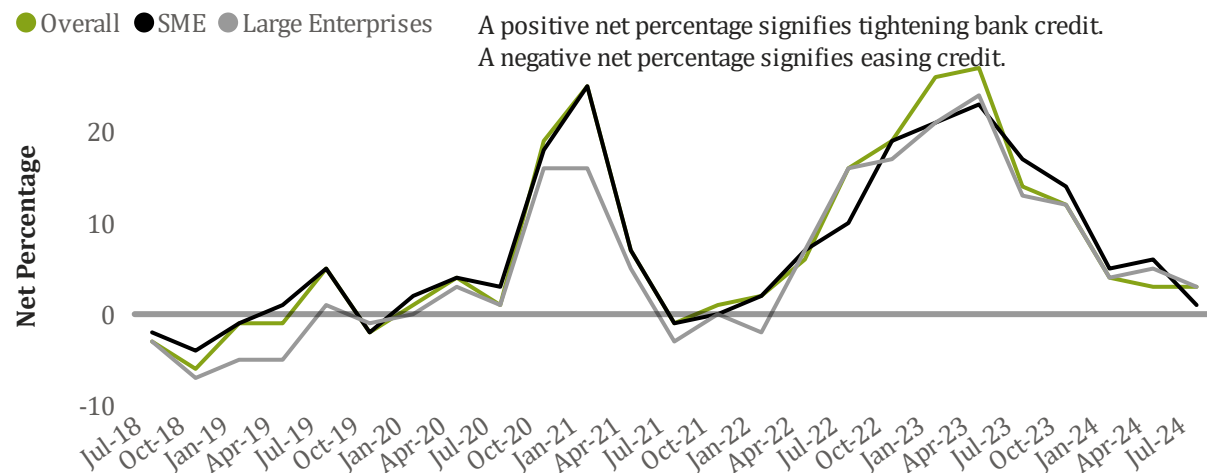
2.4 Global Comparison High Yield Issuance

Year Region	2022				2023				2024	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Americas	38.5	24.1	18.9	13.6	34.7	49.0	37.9	31.7	61.8	55.3
Asia	3.9	6.2	9.1	3.8	7.3	6.4	4.9	9.0	4.8	8.1
Europe	16.5	11.6	5.0	12.3	13.2	20.0	17.2	15.7	40.3	47.9
Total	58.9	41.9	33.0	29.8	55.2	75.4	60.1	56.5	106.9	111.2

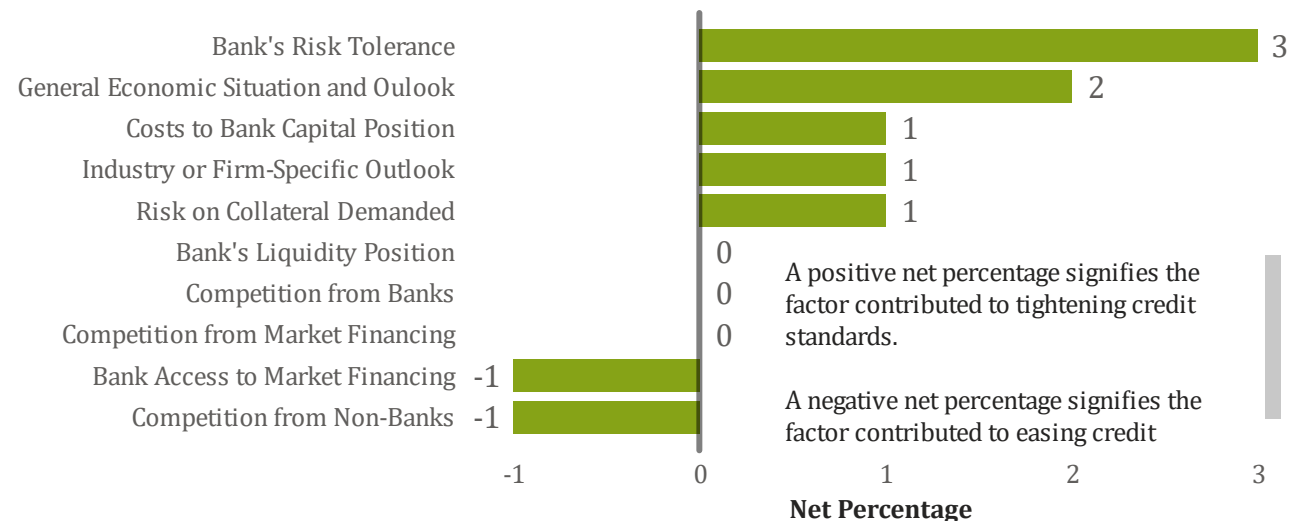
Region	2020	2021	2022	2023	2024 YTD
Americas	343.7	343.9	95.1	153.4	117.1
Asia	65.0	58.0	23.0	27.5	12.8
Europe	113.6	162.8	45.3	66.2	88.2
Total	522.3	564.8	163.5	247.1	218.1

Source: Dealogic

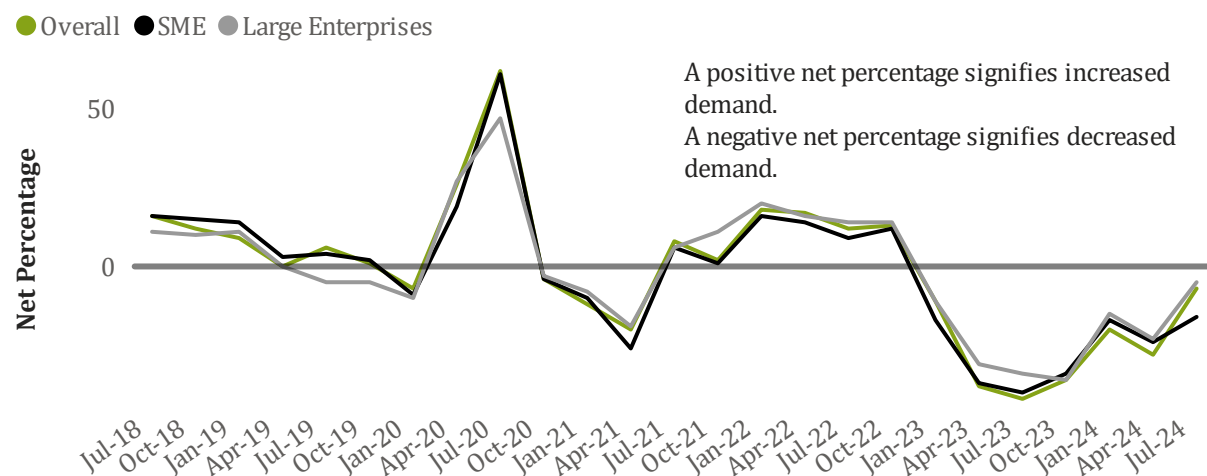
## 2.5 Bank Credit Standards



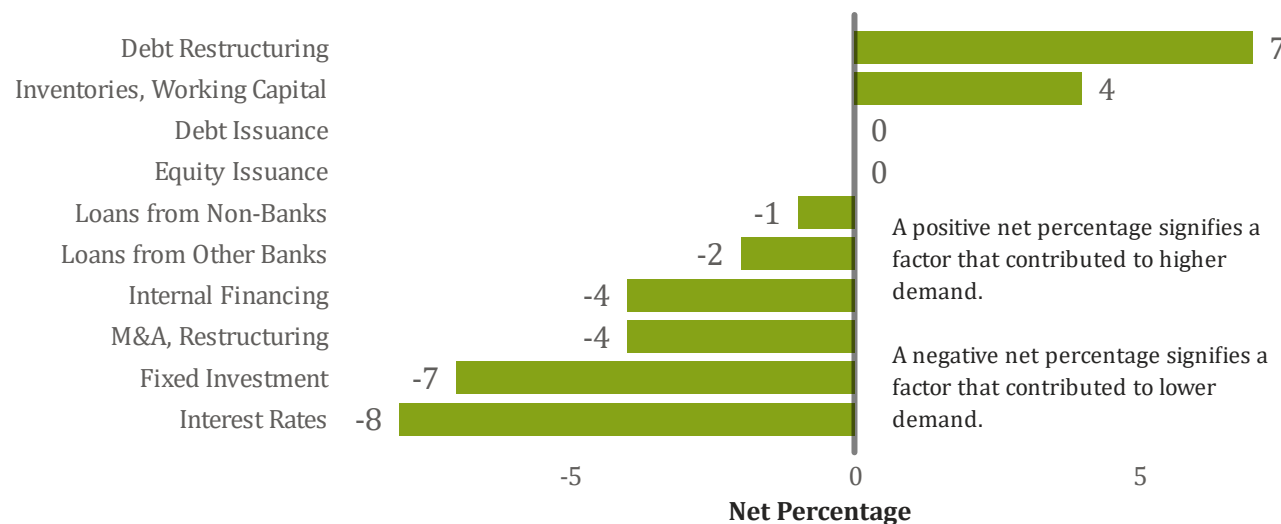
## 2.6 Factors Affecting Bank Credit Standards: June 2024



## 2.7 Loan Demand



## 2.8 Factors Affecting Loan Demand: June 2024





# Leveraged Loans

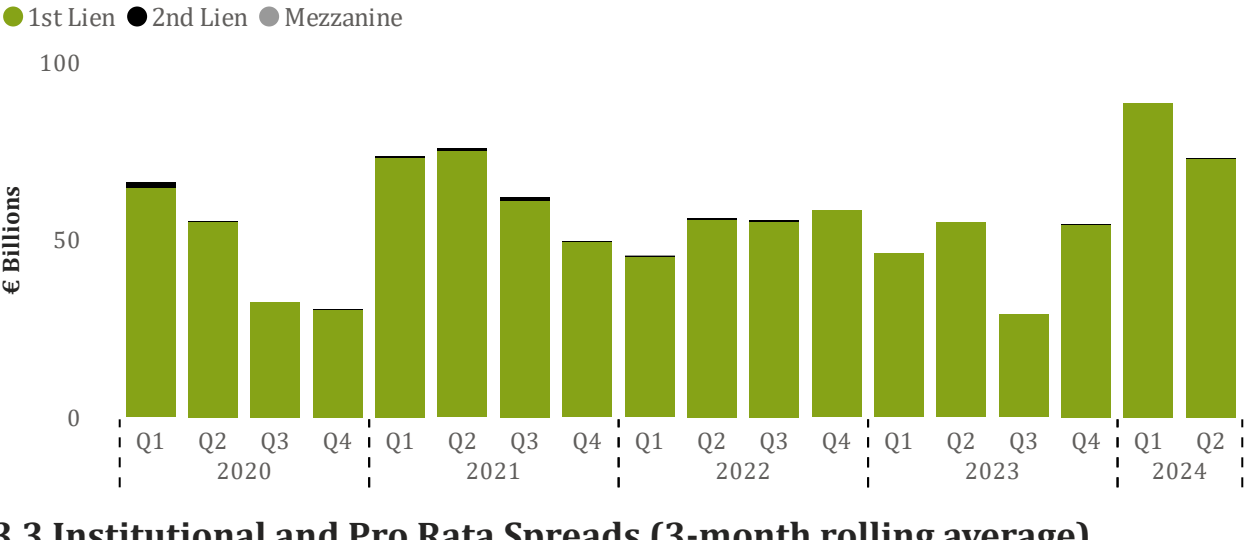
## Issuance: Leveraged Loans

In Q2 2024, total leveraged loan origination including first lien, second lien, and mezzanine financing reached €72.8bn, a decrease compared to the previous quarter (€88.5bn), but a 33% YoY increase from Q2 2023 (€54.9bn). Overall, the trend was mostly driven by 1st lien loans, while 2nd lien issuance only represent the 0.04% of the total and no mezzanine were issued.

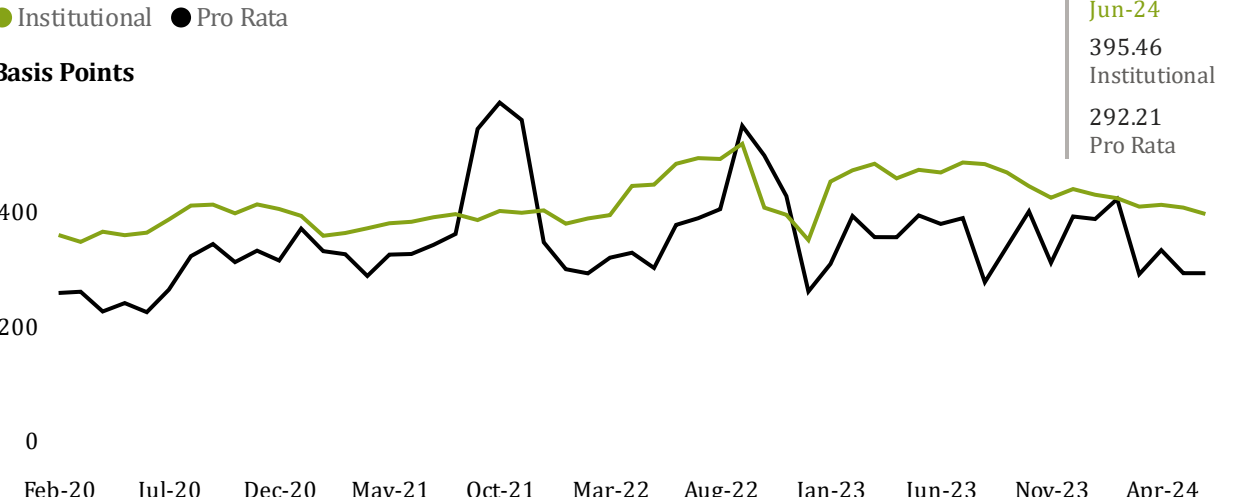
Institutional spreads, measured as a 3-month rolling average, showed consistent stability compared to the previous quarter, starting from 408 basis points in March 2024 to 395 basis points in June 2024. During the second quarter of 2024, institutional spreads remained above pro-rata spreads, that after a first increase to 332 bps in April 2024 have significantly dropped to 292 bps by June 2024, in line with the previous quarter's trend.

The Healthcare sector continues as the leading sector by loan origination amount. Computers & Electronics has significantly grown in the latest quarter and, together with Professional Services, represented 40% of the Q2 2024 issued amount.

3.1 European Leveraged Loan Issuance by Type

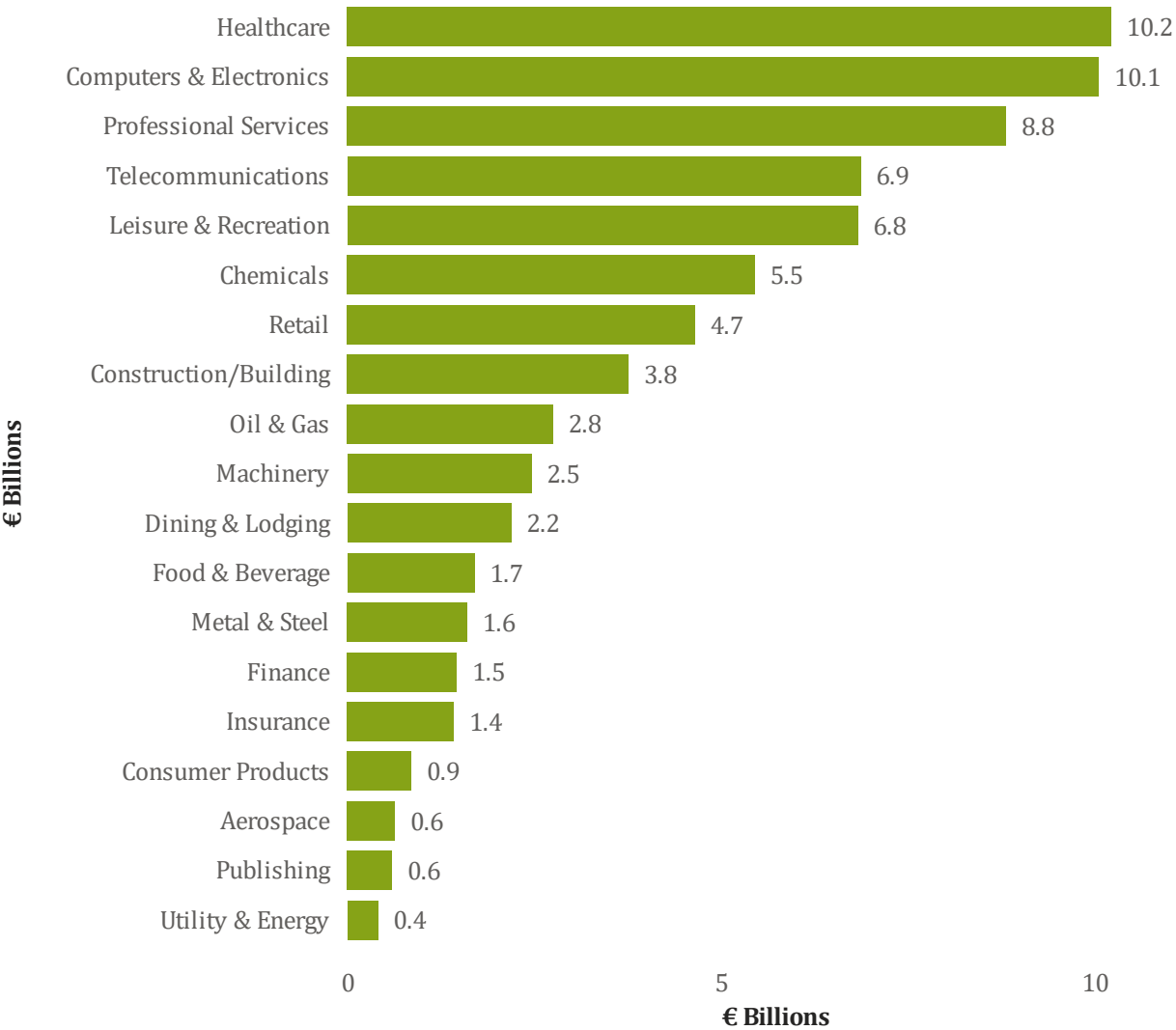


3.3 Institutional and Pro Rata Spreads (3-month rolling average)



Source: Dealogic

3.2 European Leveraged Loan Issuance by Industry: Q2 2024 (Top 20)



# High Yield Bonds Overview



# High Yield Bonds Overview

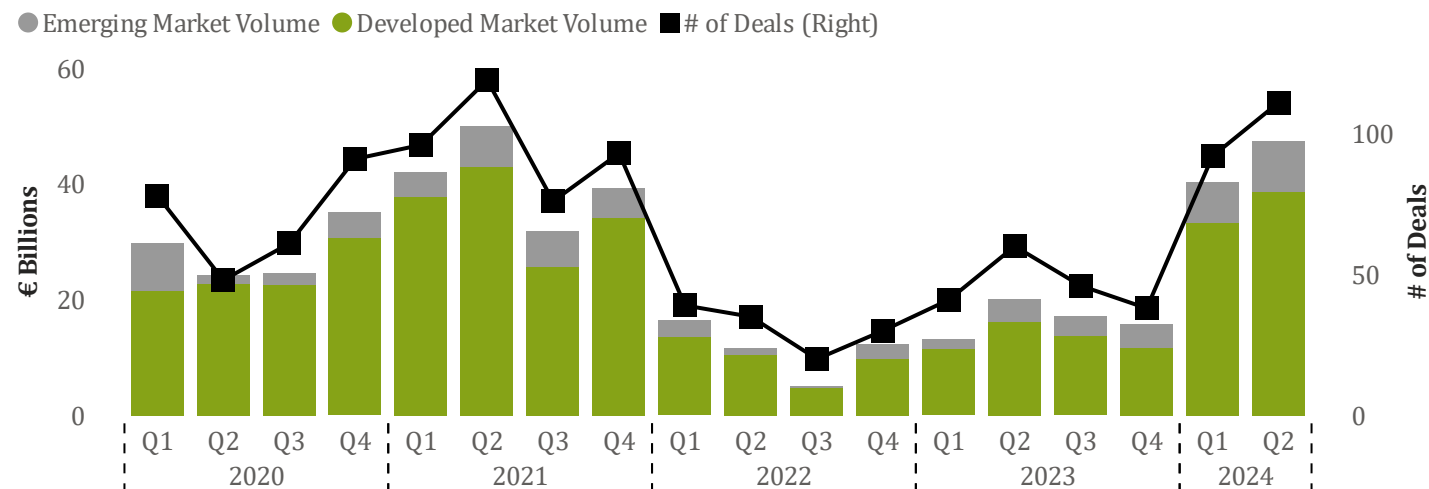
## Issuance: High Yield Bonds

Primary high yield bond issuance totaled €47.4bn on 111 deals in Q2 2024, a 137% increase from €20bn on 60 deals in Q2 2023 and a 17.4% increase from Q1 2024. Issuance by firms located in European developed markets represented 80.4% of the total (€38.1bn), while firms in emerging markets Europe represented the remaining 19.6% of the total with €9bn.

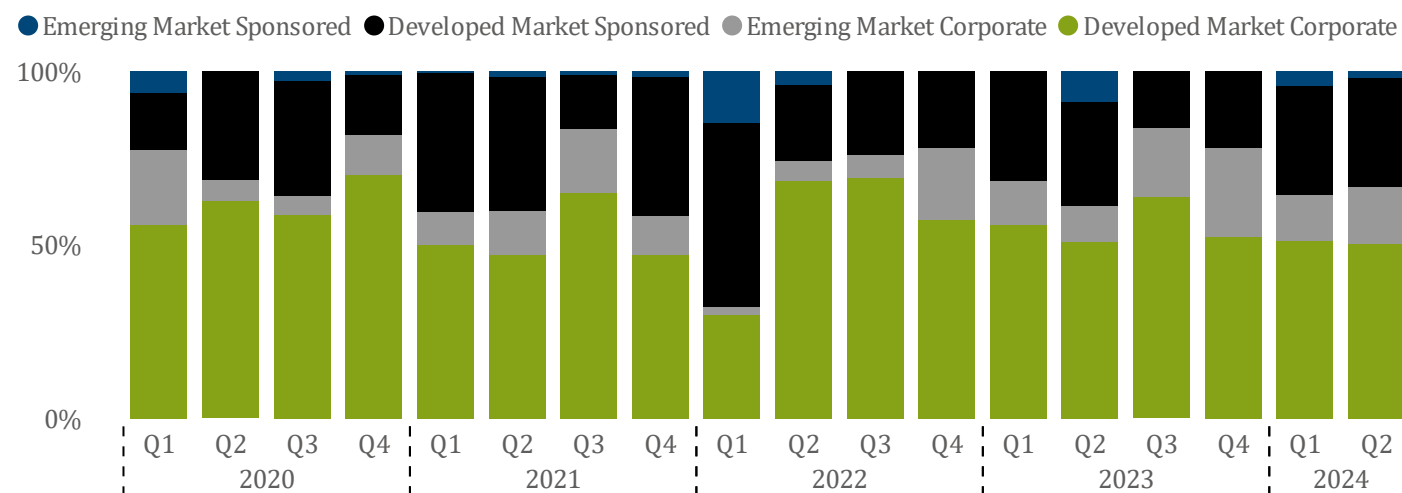
The main use of proceeds was Recapitalization with 77% of the total issued during the quarter, followed by repayment of debt and refinancing (12.6%), and general corporate purposes (9.24%). While no proceeds were allocated to leveraged buyouts (LBOs) and M&A in the first quarter of the year, in Q2 2024 a small amount of high yield instruments were used to finance these activities.

Three sectors accounted for 62.1% of the high yield market by outstanding amount: Financials, Consumer Discretionary, and Communications with €234bn, €123bn, and €120bn of total outstanding value respectively, while Health Care reduced its share to 5.5%.

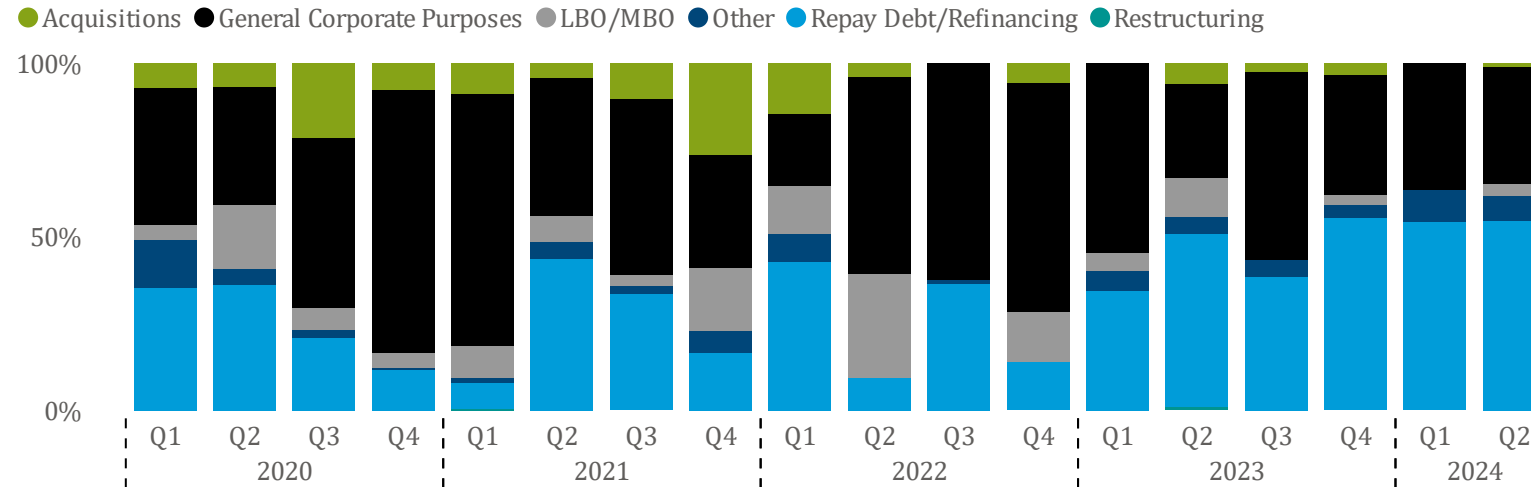
## 4.1 European High Yield Issuance, Developed and Emerging Markets



## 4.2 European High Yield Issuance, Sponsored vs Corporate



#### 4.3 European High Yield Issuance, Use of Proceeds

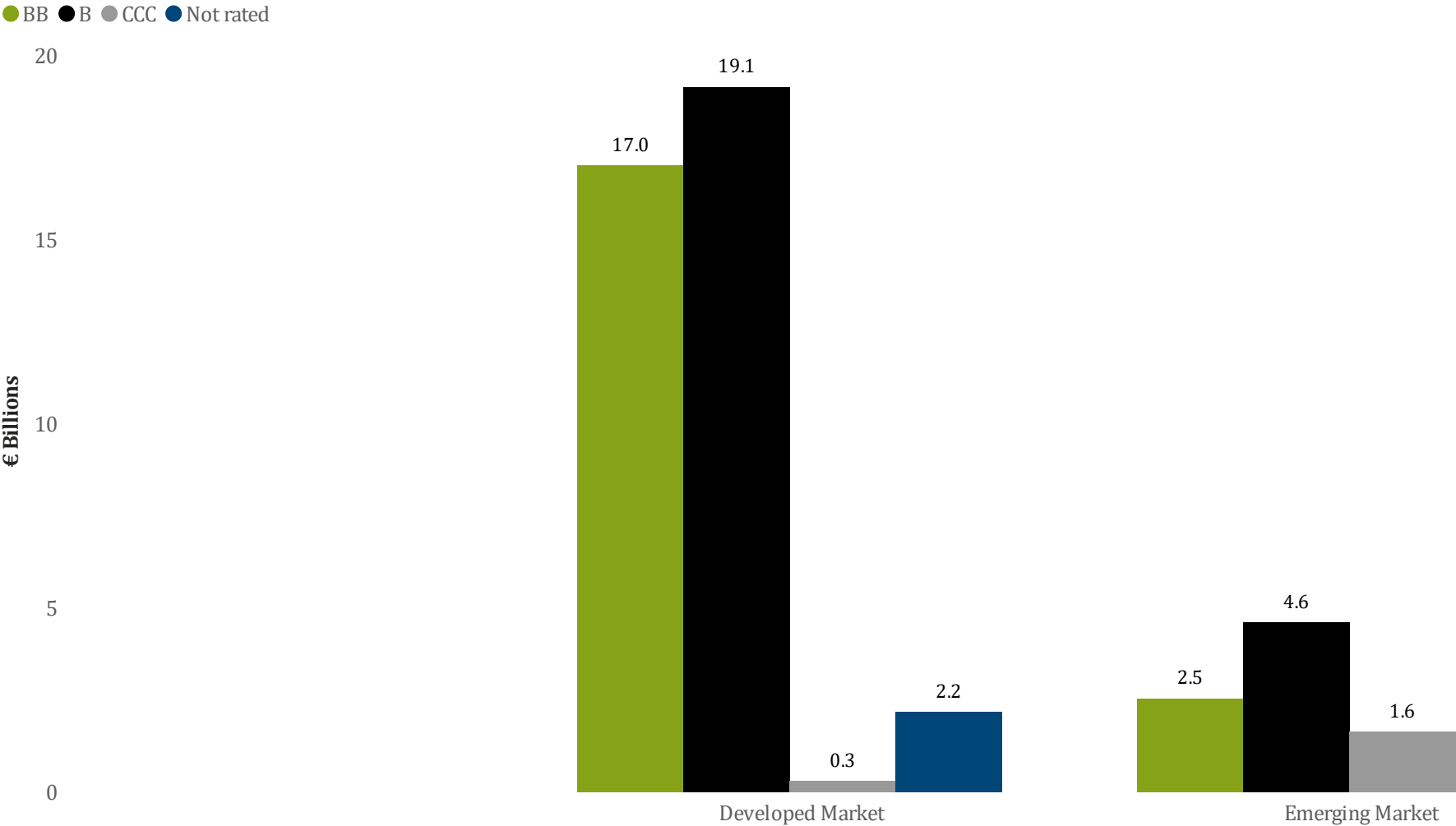


#### 4.4 European High Yield Issuance by Tenor: Q2 2024



Source: Dealogic

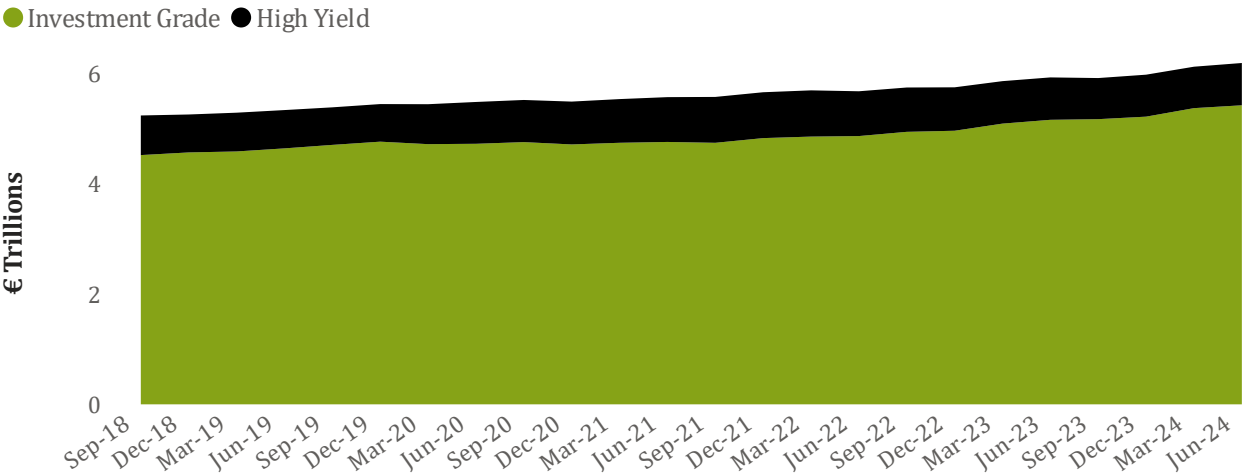
4.5 European High Yield Issuance by Rating: Q2 2024



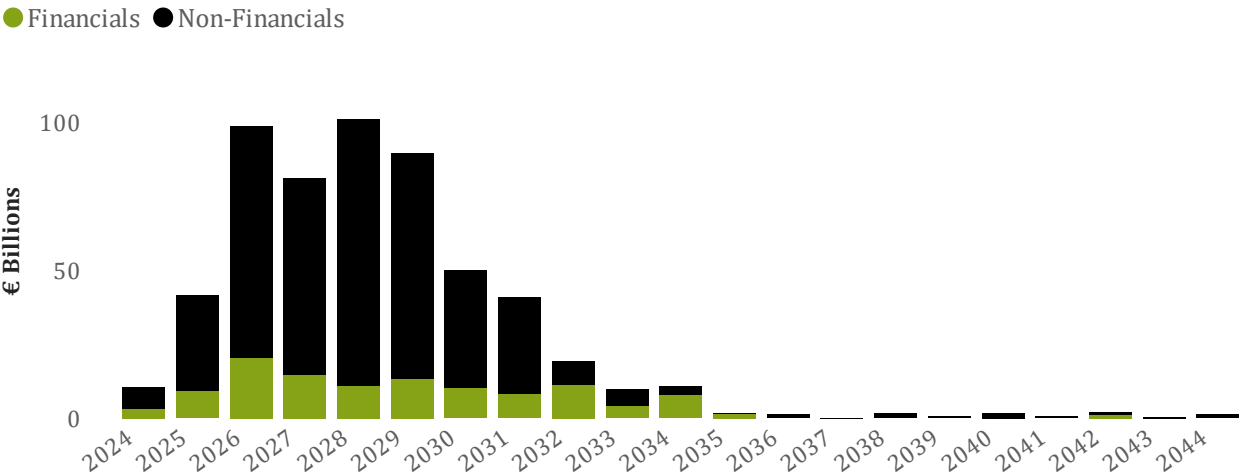
\*Corporate Bond Issuance denotes corporate and sponsored bonds, excluding government bonds.



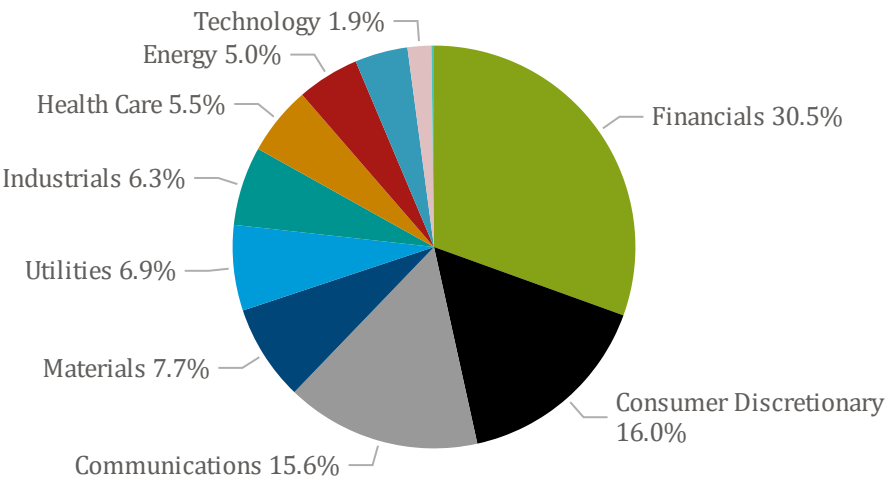
4.6 European Corporate Bonds Outstanding



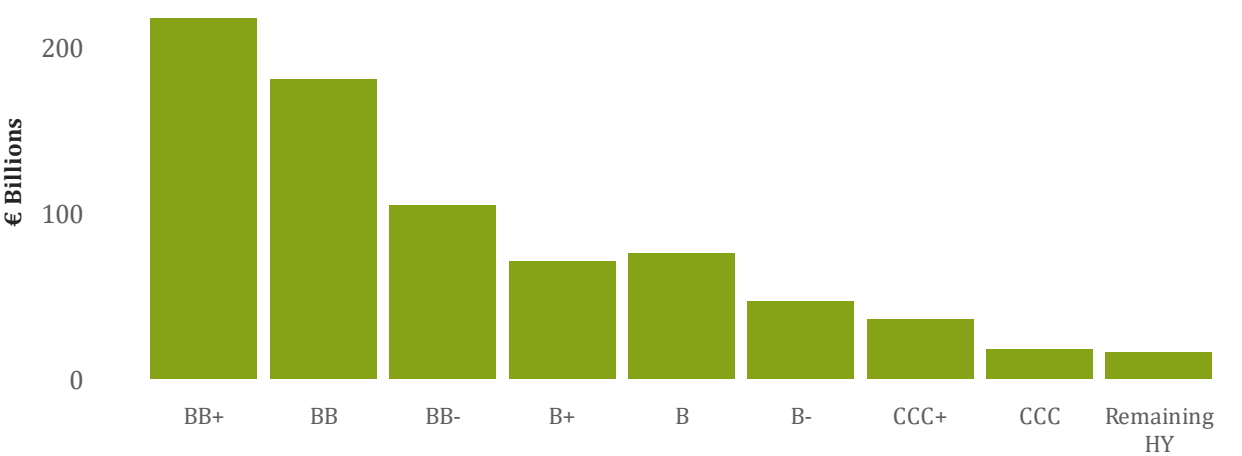
4.7 European Corporate High Yield Maturity Wall



4.8 European Corporate High Yield Outstanding by Sector: June 2024



4.9 European Corporate High Yield Outstanding by Current Rating: June 2024



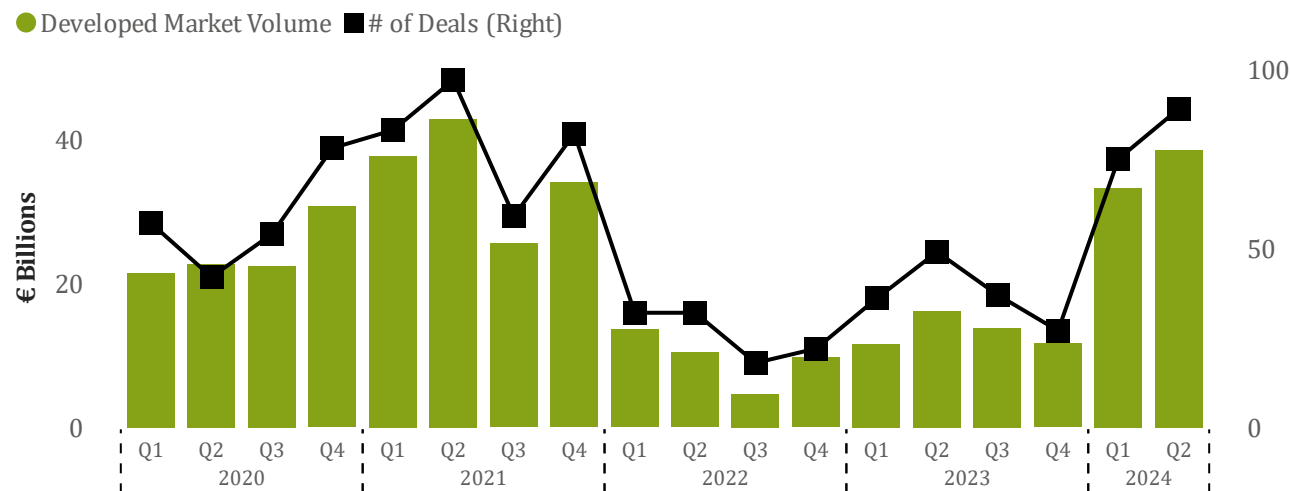
Source: Bloomberg

# European Developed Market High Yield Bonds

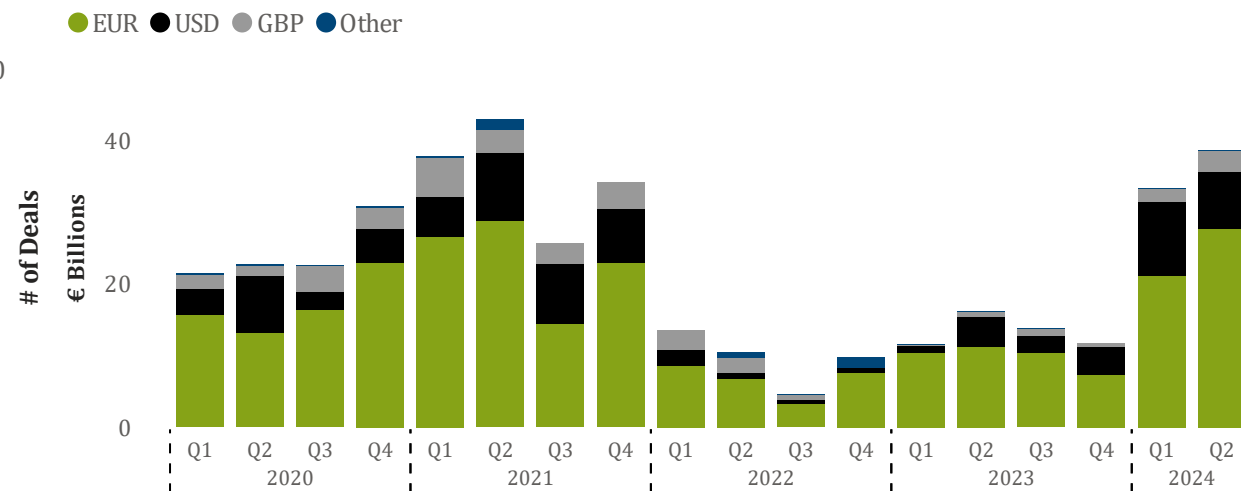
# afme / Developed Market High Yield Bonds

Finance for Europe

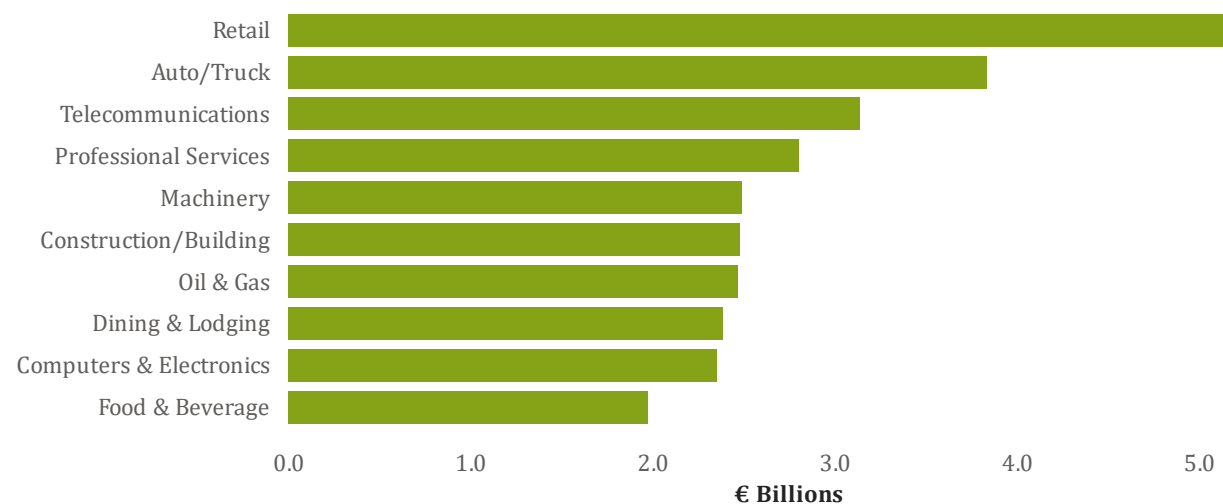
## 5.1 European Developed Market High Yield Issuance



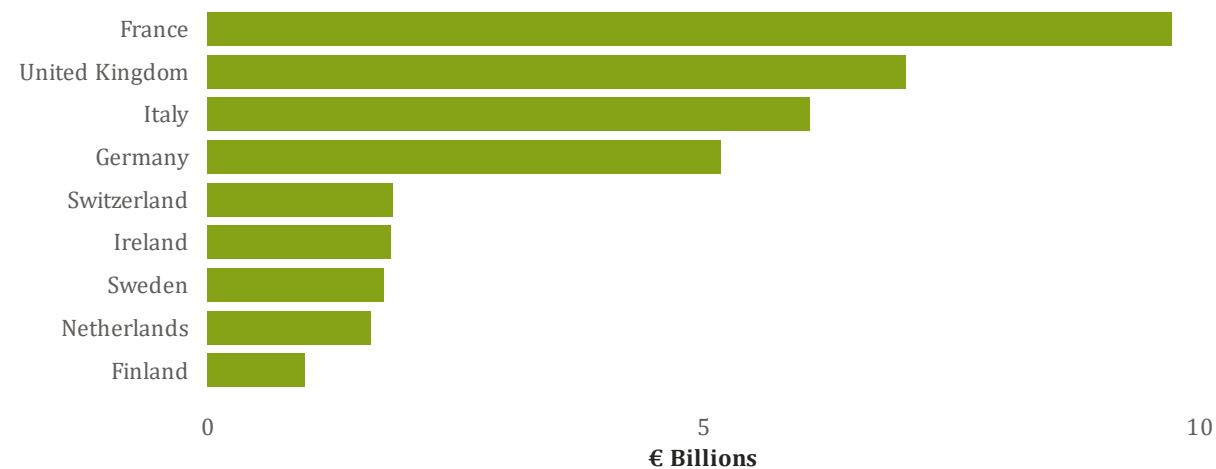
## 5.2 European Developed Market High Yield Issuance by Currency



## 5.3 European Developed Market High Yield Issuance by Industry: Q2 2024 (top 10)



## 5.4 European Developed Market High Yield Issuance by Country of Risk: Q2 2024 (top 9)

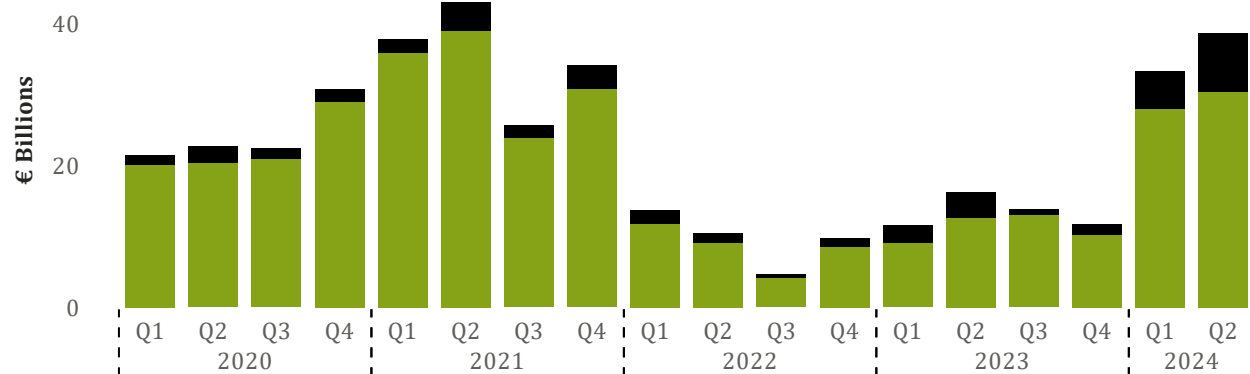


# afme / Developed Market High Yield Bonds

Finance for Europe

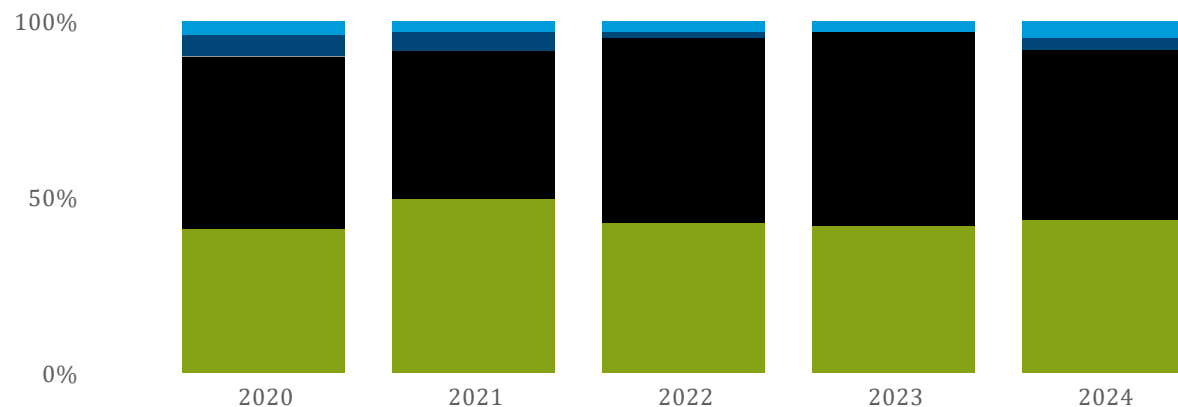
## 5.5 European Developed Market High Yield Issuance, Fixed vs. Floating

● Fixed ● Floating



## 5.7 European Developed Market High Yield Rating Distribution at Issuance

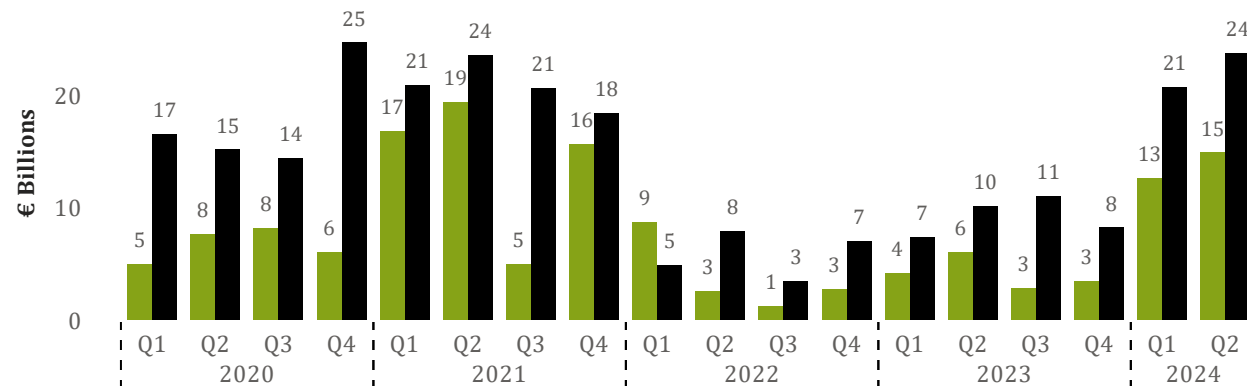
● B ● BB ● CC ● CCC ● Not rated



Source: Dealogic

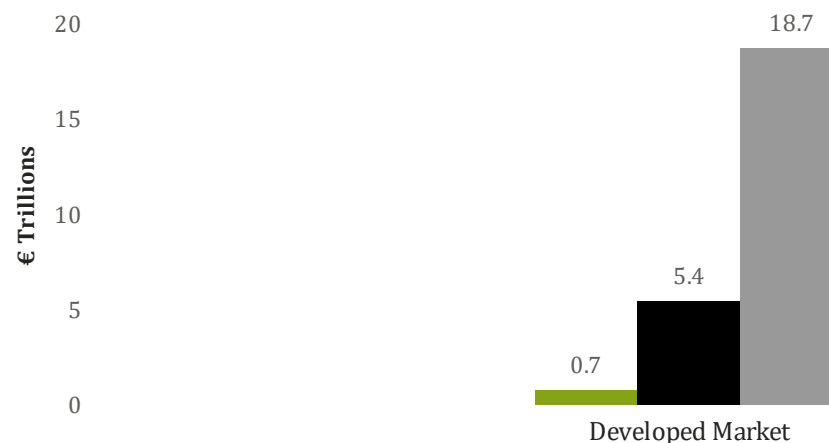
## 5.6 European Developed Market High Yield Issuance, Sponsored vs. Corporate

● Sponsored ● Corporate



## 5.8 European Developed Market Corporate Bonds Outstanding: Q2 2024

● High Yield ● Investment Grade ● Non-Rated





## 5.9 European Developed Market High Yield Issuance (30 most recent)

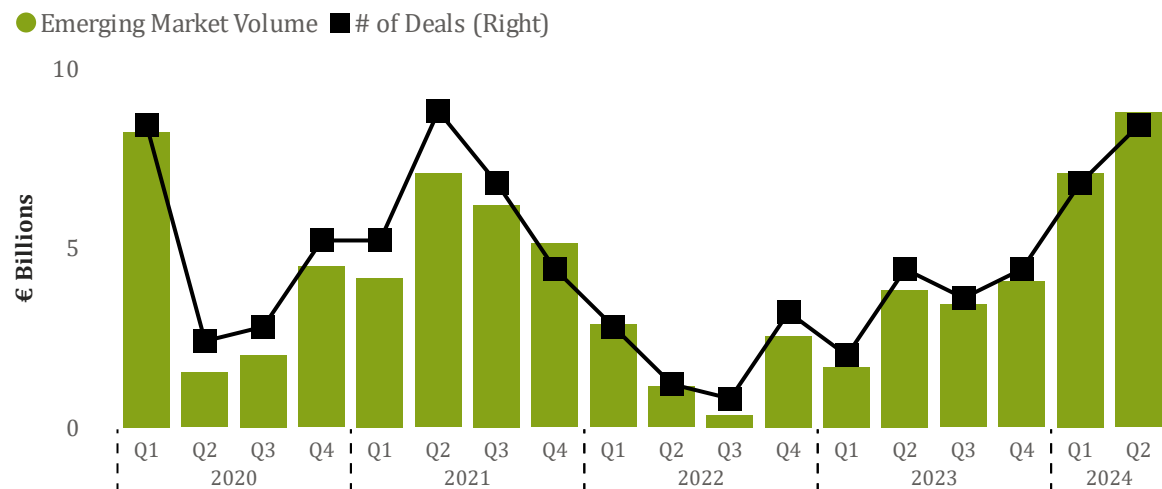
Issuer	Industry Group	Date	Currency	Amount (billion)	Coupon	Moody's	S&P	Fitch
Project Grand (UK) plc	Machinery	28/06/2022	EUR	0.38	9	B3	B	B+
Sunrise Medical GmbH	Healthcare	28/06/2022	EUR	0.30	3-mth Euribor +375	B2	B	
Sunrise Medical GmbH	Healthcare	28/06/2022	EUR	0.55	6.5	B2	B	
CMA CGM SA	Transportation	27/06/2022	EUR	0.40	5.5	Ba1	BB+	
Isabella DebtCo Ltd	Computers & Electronics	27/06/2022	EUR	0.40	Euribor +650			
Ceconomy AG	Retail	26/06/2022	EUR	0.50	6.25		BB-	BB
Lion Polaris Lux 4 SA	Retail	26/06/2022	EUR	0.58	3-mth Euribor +362.5	B2	B	BB-
Picard Groupe SAS	Food & Beverage	26/06/2022	EUR	0.65	6.375	B2	B	BB-
Eircom Finance dac	Telecommunications	20/06/2022	EUR	0.30	5.75	B2	B+	BB-
Q-Park Holding I BV	Transportation	20/06/2022	EUR	0.55	5.125	Ba3	BB-	
PrestigeBidCo GmbH	Retail	19/06/2022	EUR	0.55	3-mth Euribor +375	B1	B+	
TVL Finance plc	Dining & Lodging	19/06/2022	EUR	0.25	3-mth Euribor +375	B3	B	
Upfield Europe BV	Food & Beverage	19/06/2022	EUR	0.50	6.875	B1	B	B+
TVL Finance plc	Dining & Lodging	19/06/2022	GBP	0.10	10.25	B3	B-	
Assemblin Group AB	Construction/Building	13/06/2022	EUR	0.78	3-mth Euribor +350	B2	B	B
Assemblin Group AB	Construction/Building	13/06/2022	EUR	0.50	6.25	B2	B	B
IPD 3 BV	Publishing	12/06/2022	EUR	0.52	3-mth Euribor +337.5	B2	B	B+
Webuild SpA	Construction/Building	12/06/2022	EUR	0.50	5.375		BB	BB
Tereos Finance Groupe I SA	Food & Beverage	11/06/2022	EUR	0.30	5.875		BB-	BB
YIT Oyj	Construction/Building	11/06/2022	EUR	0.10	3-mth Euribor +750			
International Personal Finance plc	Finance	06/06/2022	EUR	0.34	10.75			
International Personal Finance plc	Finance	06/06/2022	EUR	0.34	10.75	Ba3		BB-
Grifols SA	Healthcare	04/06/2022	EUR	0.30	7.5			
Guala Closures SpA	Metal & Steel	04/06/2022	EUR	0.15	3-mth Euribor +400	B2	B	
Paratus Energy Services Ltd	Oil & Gas	04/06/2022	USD	0.46	9.5			
Groupe Bertrand	Dining & Lodging	30/05/2022	EUR	0.85	3-mth Euribor +375	B2	B	
Groupe Bertrand	Dining & Lodging	30/05/2022	EUR	0.30	6.5	B2	B	
VVG	Auto/Truck	30/05/2022	USD	0.46	8	B2	BB-	
Booster Precision Components GmbH	Auto/Truck	23/05/2022	EUR	0.02	3-mth Euribor +900			
Eramet SA	Mining	23/05/2022	EUR	0.50	6.5	Ba2		BB
Illimity Bank SpA	Finance	23/05/2022	EUR	0.30	5.75	Ba1		
DNO ASA	Oil & Gas	23/05/2022	USD	0.37	9.25			

# European Emerging Market High Yield Bonds

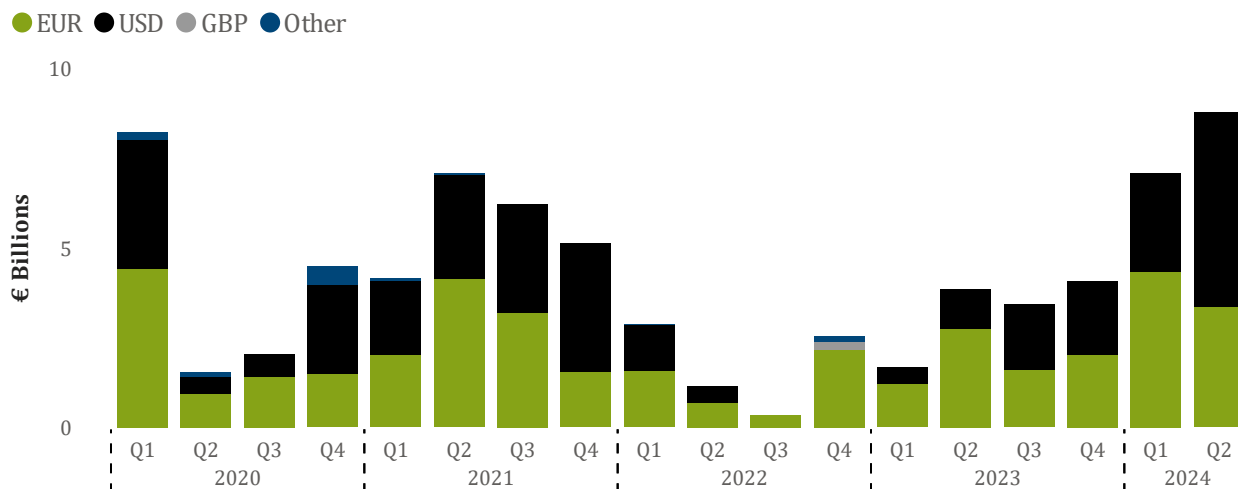
# afme / Emerging Market High Yield Bonds

Finance for Europe

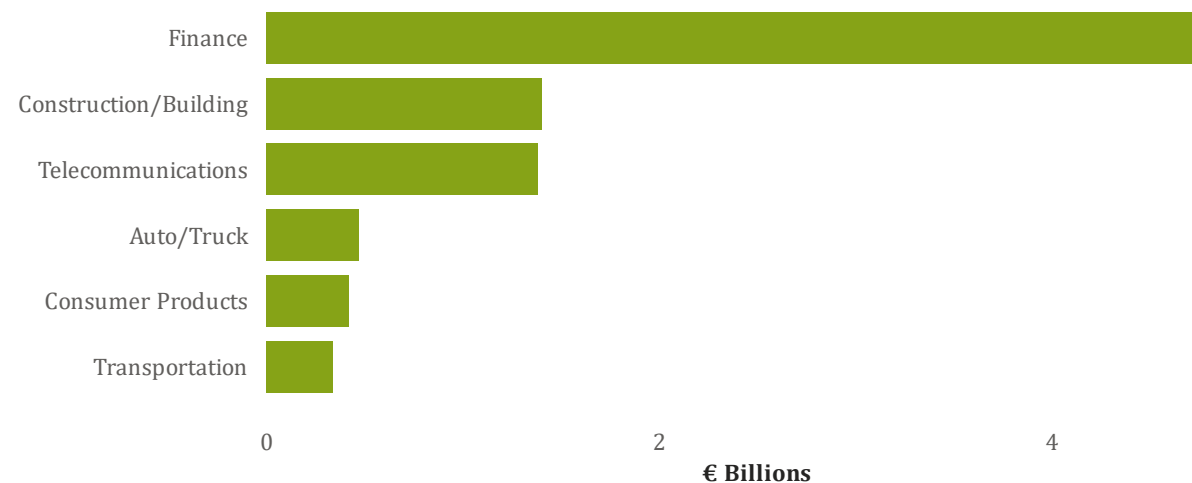
## 6.1 European Emerging Market High Yield Issuance



## 6.2 European Emerging Market High Yield Issuance by Currency

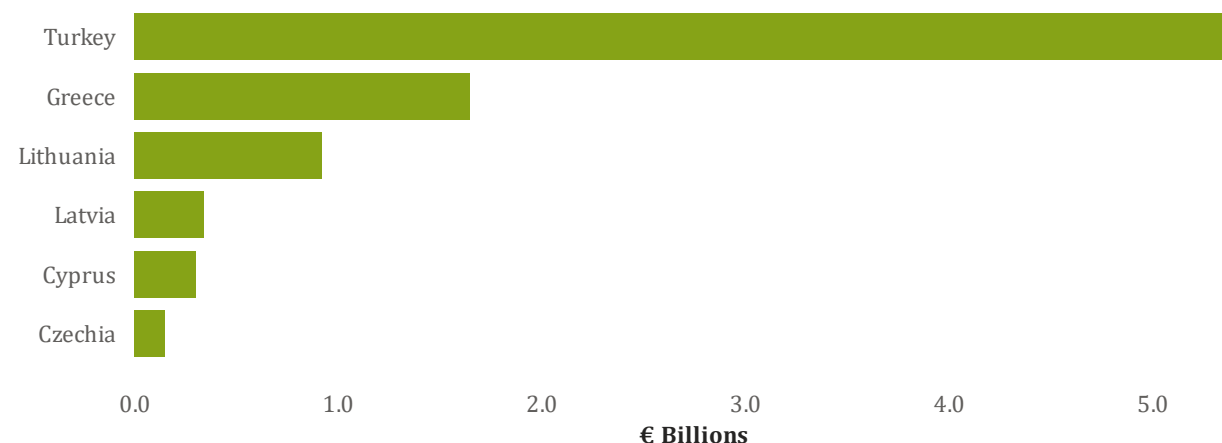


## 6.3 European Emerging Market High Yield Issuance by Industry: Q2 2024



Source: Dealogic

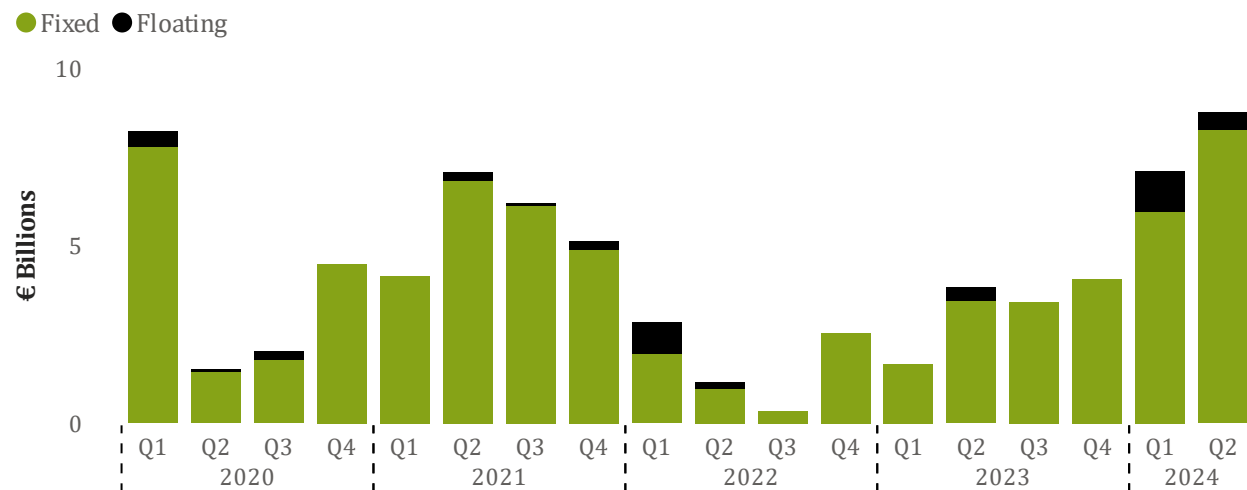
## 6.4 European Emerging Market High Yield Issuance by Country of Risk: Q2 2024



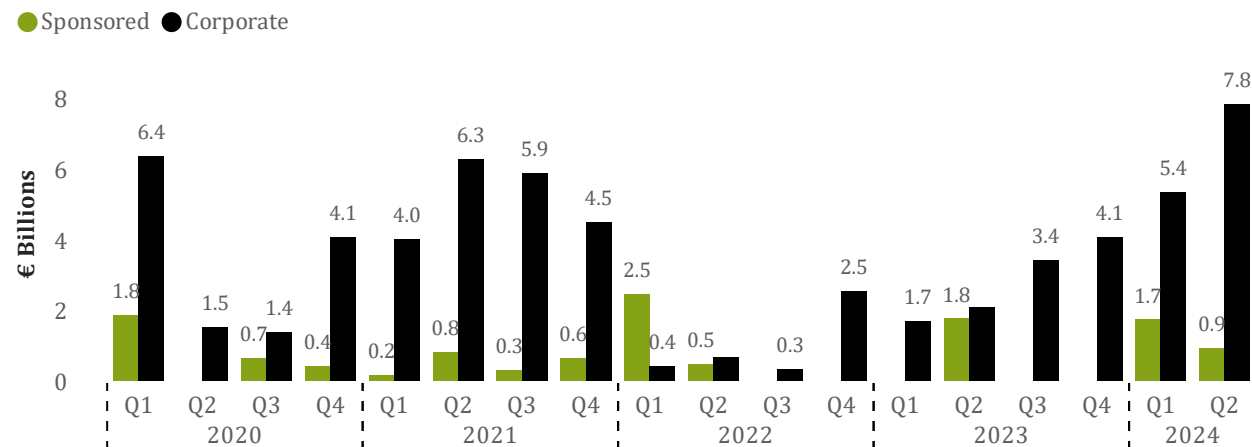
# afme / Emerging Market High Yield Bonds

Finance for Europe

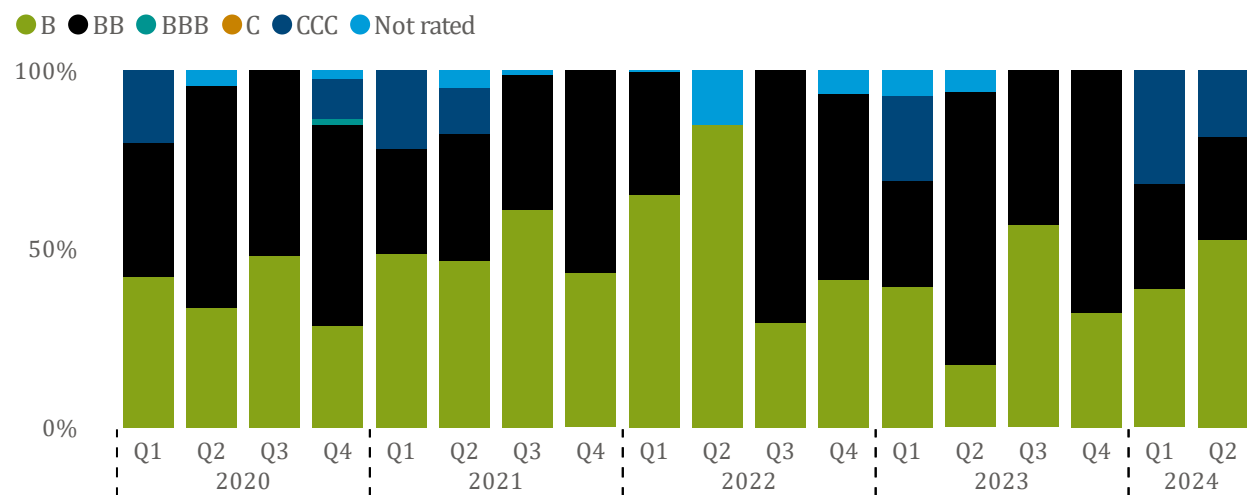
## 6.5 European Emerging Market High Yield Issuance, Fixed vs. Floating



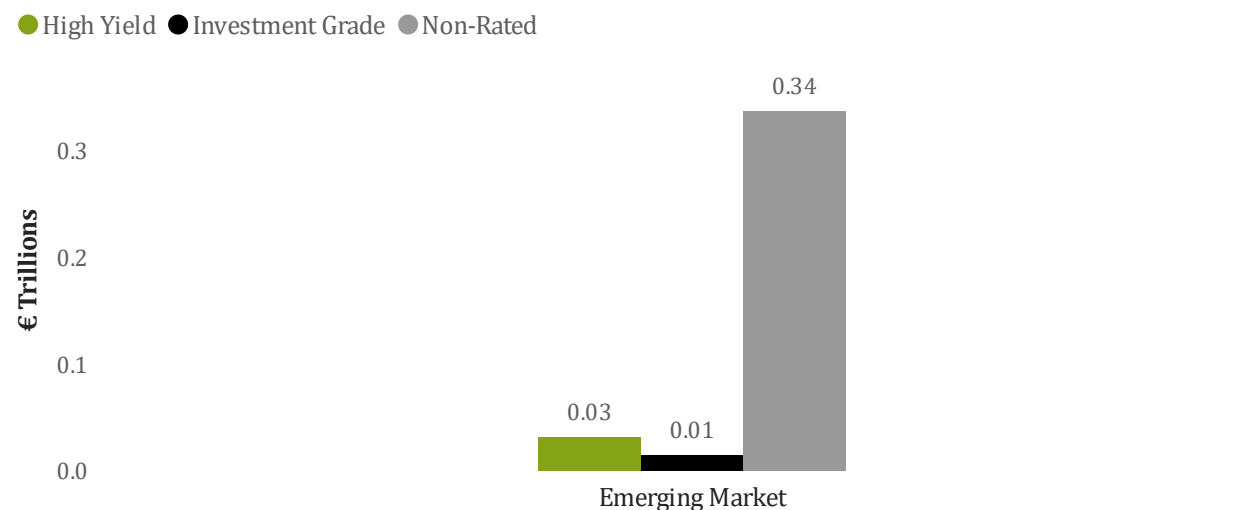
## 6.6 European Emerging Market High Yield Issuance, Sponsored vs. Corporate



## 6.7 European Emerging Market High Yield Rating Distribution at Issuance



## 6.8 European Emerging Market Corporate Bonds Outstanding: Q2 2024



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

## 6.9 European Emerging Market High Yield Issuance

Issuer	Industry Group	Date	Currency	Amount (billion)	Coupon	Moody's	S&P	Fitch
365.bank as	Finance	28/06/2024	EUR	0.15	7.125	Ba1		
VakifBank	Finance	26/06/2024	USD	0.65	8.994			CCC+
Akbank	Finance	13/06/2024	USD	0.46	7.498	B3		B
Isbank	Finance	05/06/2024	USD	0.46	7.75			B
Alpha Services & Holdings SA	Finance	04/06/2024	EUR	0.50	6	B1		
PLT VII Finance Sarl	Telecommunications	28/05/2024	EUR	0.50	3-mth Euribor +350	B2	B	B+
PLT VII Finance Sarl	Telecommunications	28/05/2024	EUR	0.42	6	B2	B	B+
Credit Europe Bank NV	Finance	24/05/2024	USD	0.10	9.75	B1		
Sisecam Group	Construction/Building	14/05/2024	USD	0.16	8.25	B2		BB-
Sisecam Group	Construction/Building	14/05/2024	USD	0.21	8.625	B2		BB-
Turk Telekomunikasyon AS	Telecommunications	13/05/2024	USD	0.46	7.375		BB-	B+
Vestel Elektronik Sanayi ve Ticaret AS	Consumer Products	08/05/2024	USD	0.42	9.75	B3		B+
Air Baltic Corp AS	Transportation	07/05/2024	EUR	0.34	14.5		B+	B
Bank of Cyprus Public Co Ltd	Finance	24/04/2024	EUR	0.30	5	Baa2	BB	
Sisecam Group	Construction/Building	24/04/2024	USD	0.47	8.25	B2		BB-
Sisecam Group	Construction/Building	24/04/2024	USD	0.56	8.625	B2		BB-
TC Ziraat Bankasi AS	Finance	24/04/2024	USD	0.46	8.994			CCC+
Eurobank SA	Finance	23/04/2024	EUR	0.65	4.875	Ba1	BB	BB
Ford Otomotiv Sanayi AS	Auto/Truck	18/04/2024	USD	0.47	7.125		BB-	BB+
Turkiye Vakiflar Bankasi TAO - VakifBank	Finance	17/04/2024	USD	0.52	10.117			CCC
Piraeus Bank SA	Finance	09/04/2024	EUR	0.50	5	Ba2		BB-

Source: Dealogic

# Credit Quality

## Credit Quality

According to S&P, the trailing 12-month speculative-grade bond default rate rose during the quarter from 4.1% in March 2024 to 4.6% in June 2024. Moody's reported a more stable speculative-grade bond default rate at 3.5% in June 2024, a decrease from 3.6% in March 2024.

Moody's and S&P reported 11 bond defaults during Q2 2024, that were mainly due to distressed exchanges and missed payments.

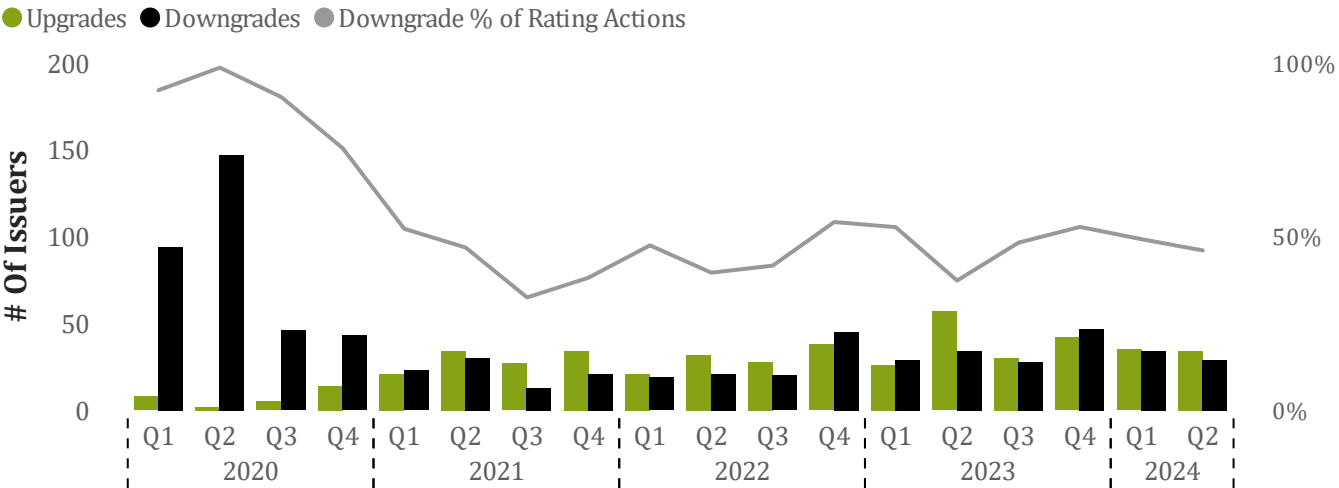
S&P reported 34 upgrades and 29 downgrades during the quarter in developed European markets. Upgrades were mostly related to consumer products, banks and capital goods industries, while downgrades affected consumer products and chemicals, packaging & environmental services. Conversely, in emerging European markets S&P issued 12 upgrades and 4 downgrades across different industries including telecommunications, banks and sovereign.

Moody's reported fewer rating actions than the observed in the first quarter of the year, with 6 upgrades and 9 downgrades.

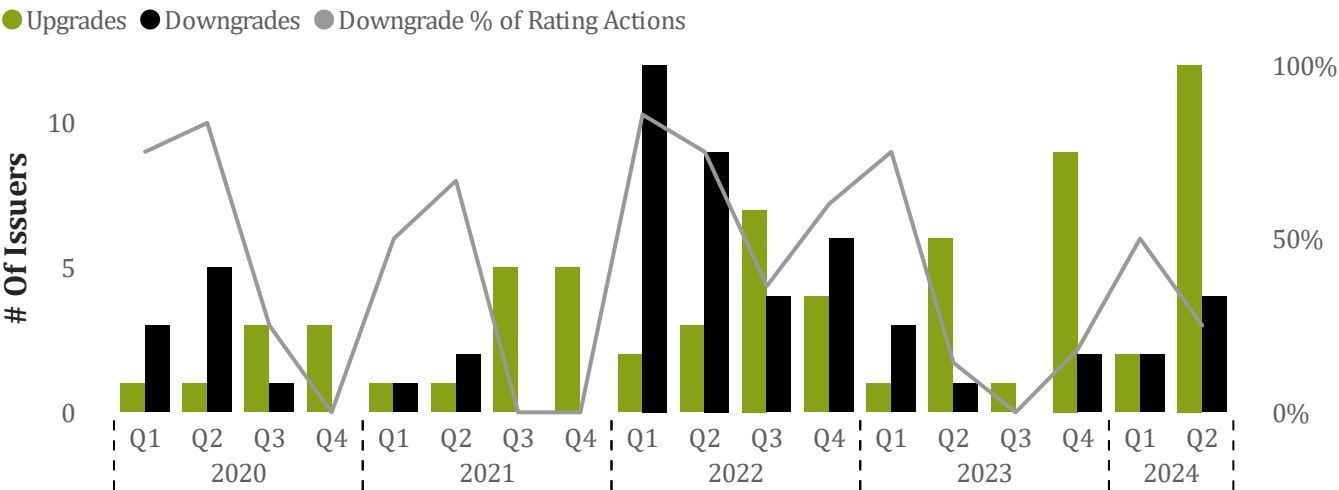
According to Fitch, the European leveraged loan trailing 12 months (TTM) default rate stood at 3.6% in June 2024, down from 4.4% in December 2023.



7.1 S&P Developed Europe Issuer Rating Actions



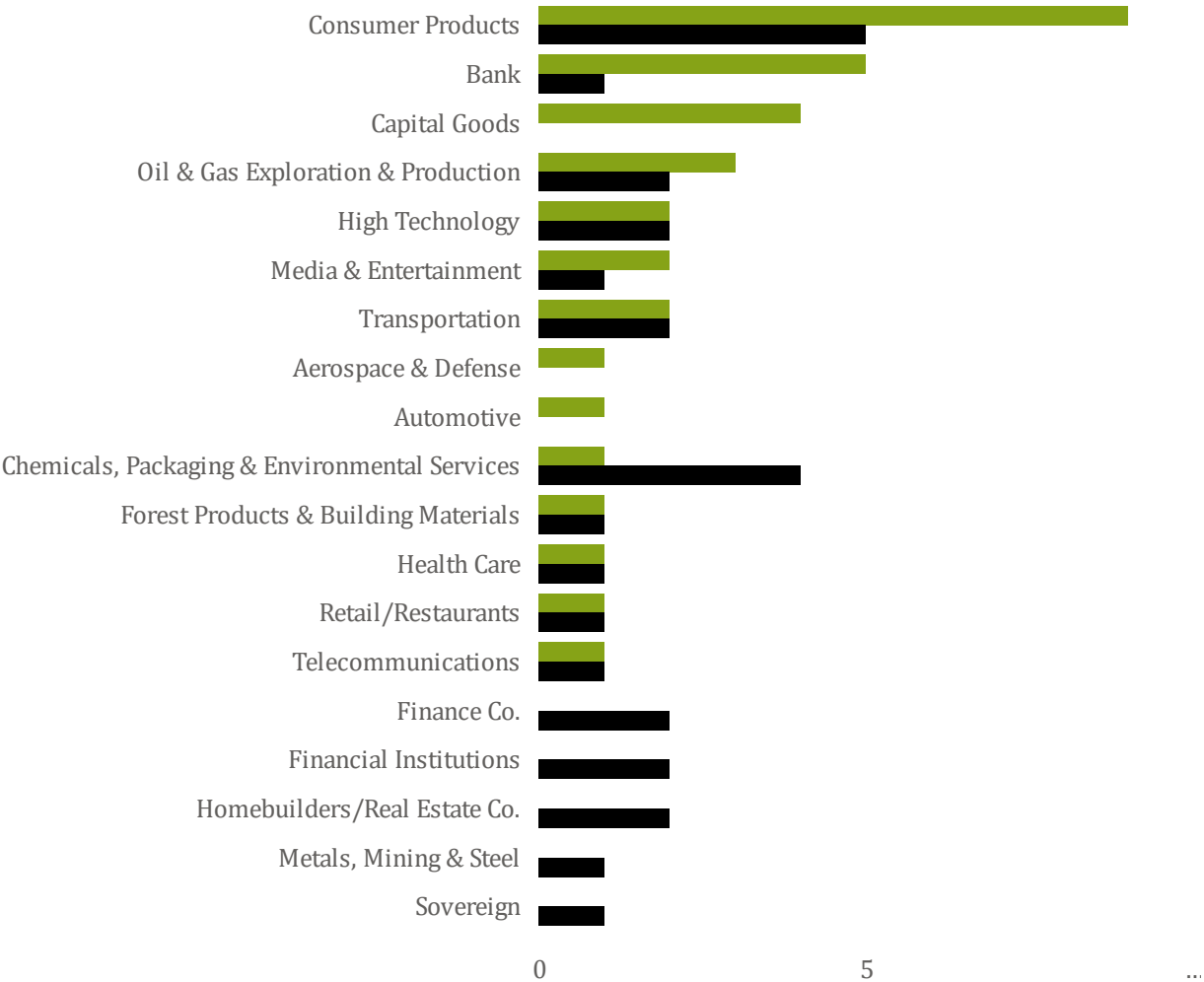
7.2 S&P Emerging Europe Issuer Rating Actions



Source: S&P

7.3 S&P Developed European Industry Rating Actions by # of Ratings: Q2 2024

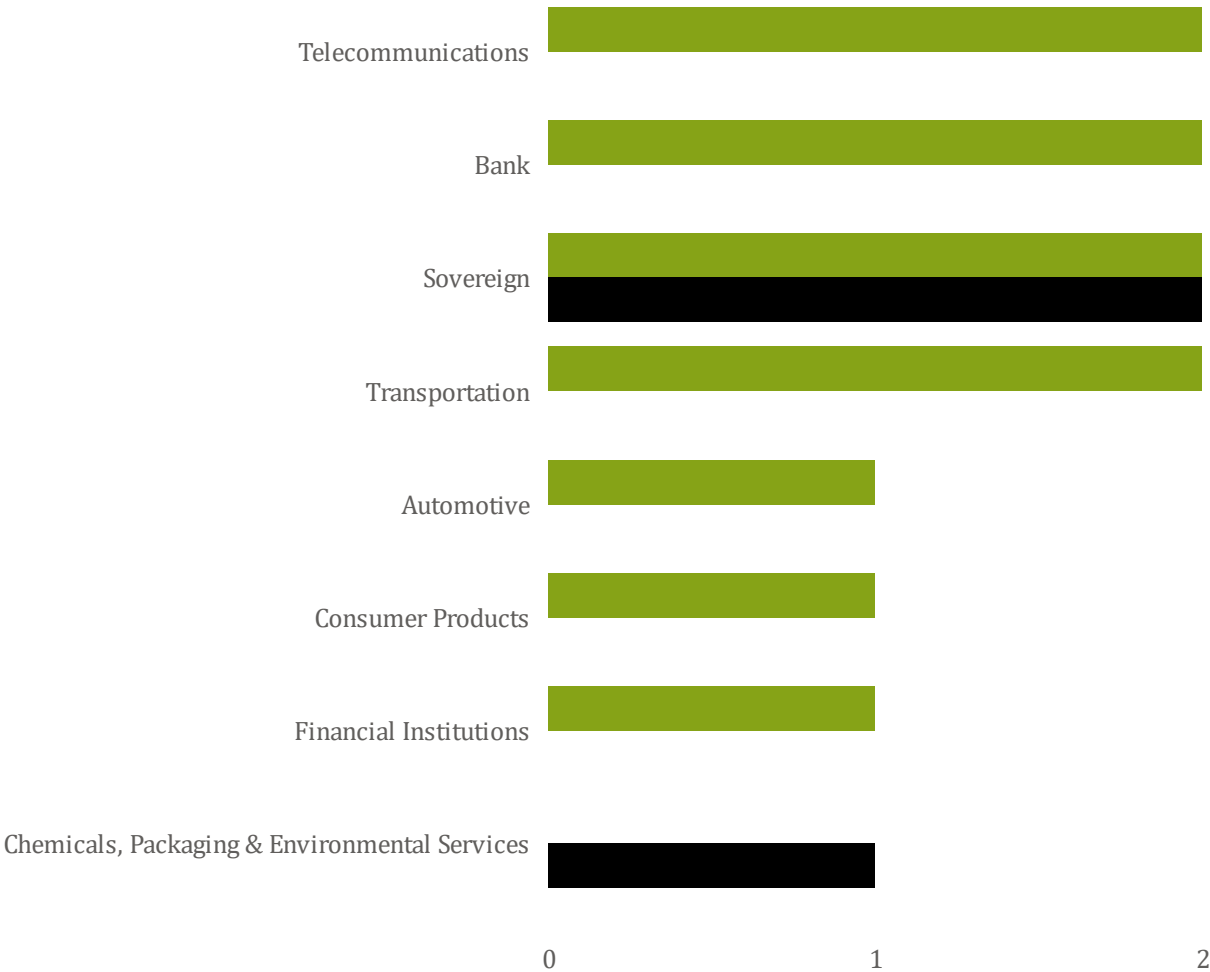
● Upgrades ● Downgrades



Source: S&P

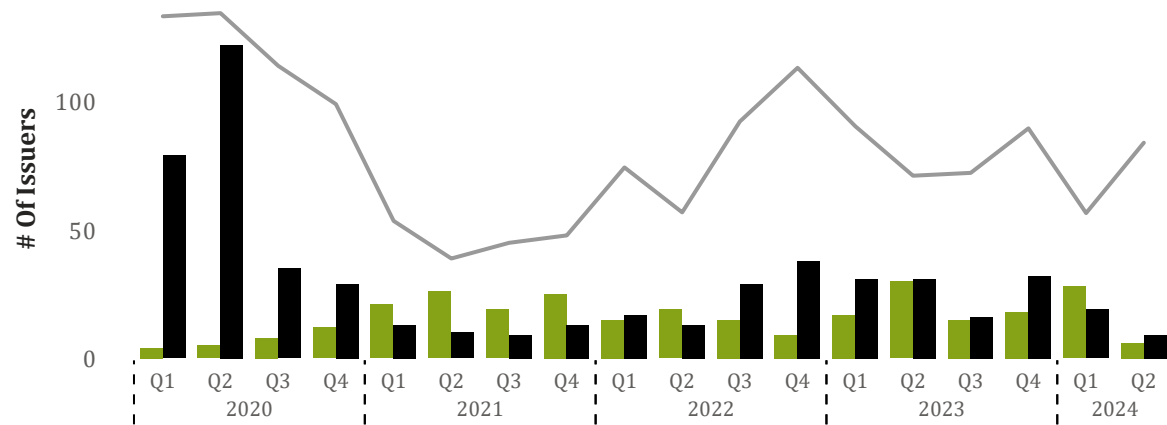
7.4 S&P Emerging European Industry Rating Actions by # of Ratings: Q2 2024

● Upgrades ● Downgrades



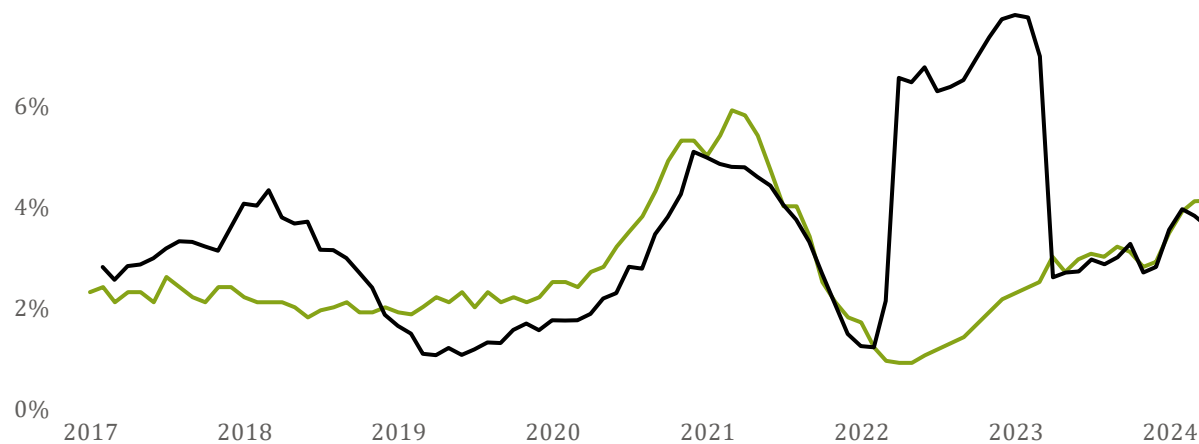
### 7.5 Moody's: Europe Issuer Rating Actions (corporate)

● Total Upgrades ● Total Downgrades ● Downgrade % of Rating Actions



### 7.7 European High Yield Default Rates

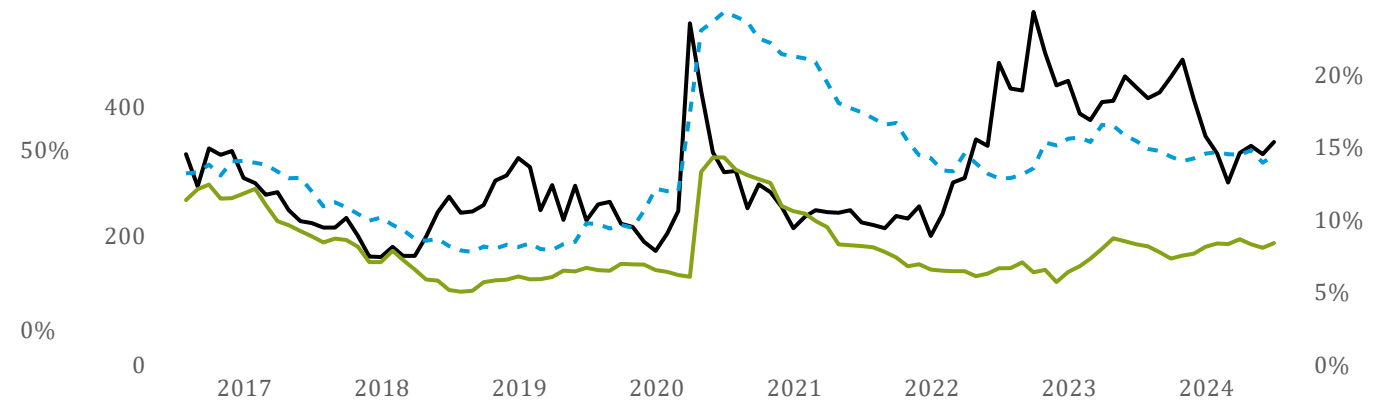
● Standard and Poor's ● Moody's



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

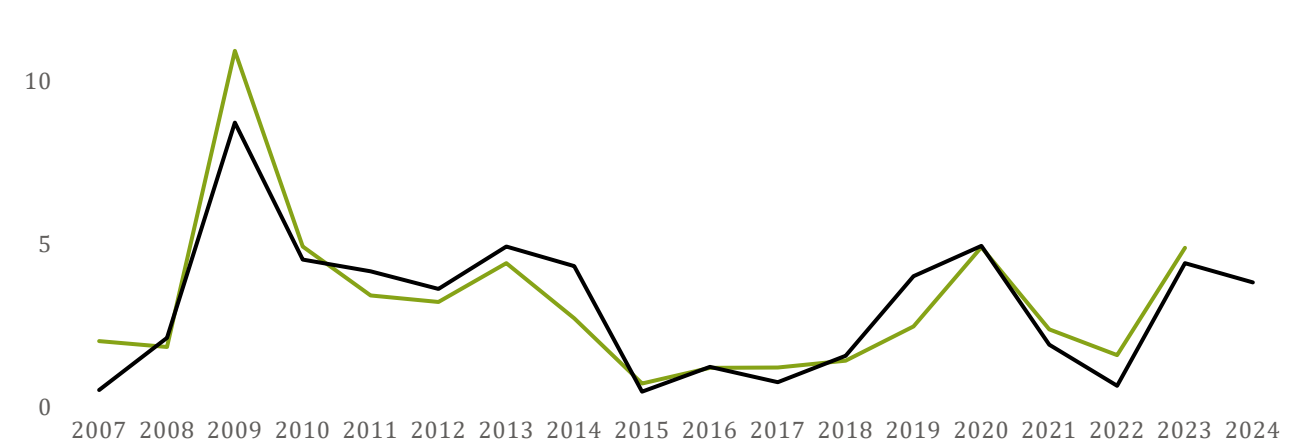
### 7.6 High Yield Bond CDS Spreads vs. Liquidity-Stress Index and High Yield Bonds Rated B3 Neg and Lower in Europe

100% ● CDS Spread (lhs) ● Liquidity-Stress Index (rhs) ● % B3 Neg or Lower (rhs)



### 7.8 Fitch: European Leveraged Loan Default Rates

● By number of deals ● By value



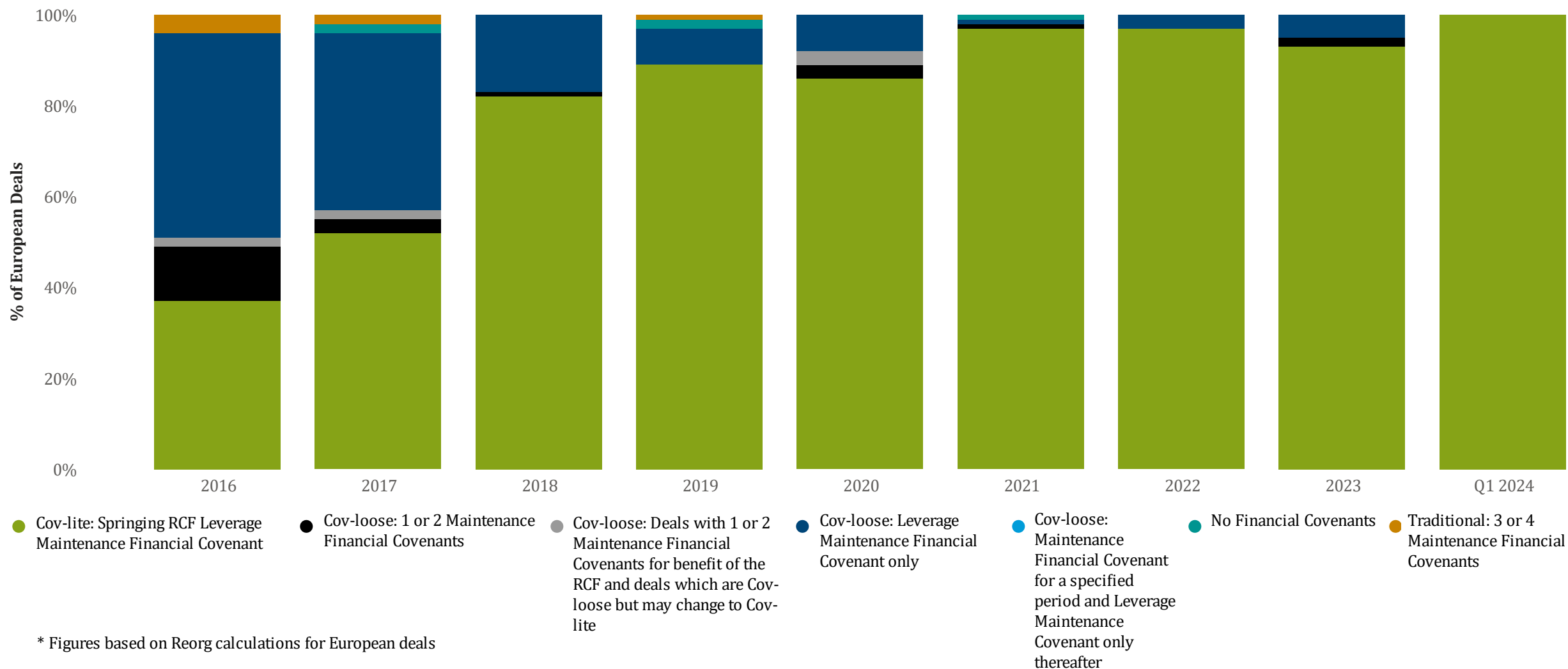
\*Adjusted includes c\* and cc\* rated issuers as if those had already defaulted.

## 7.9 European Defaults

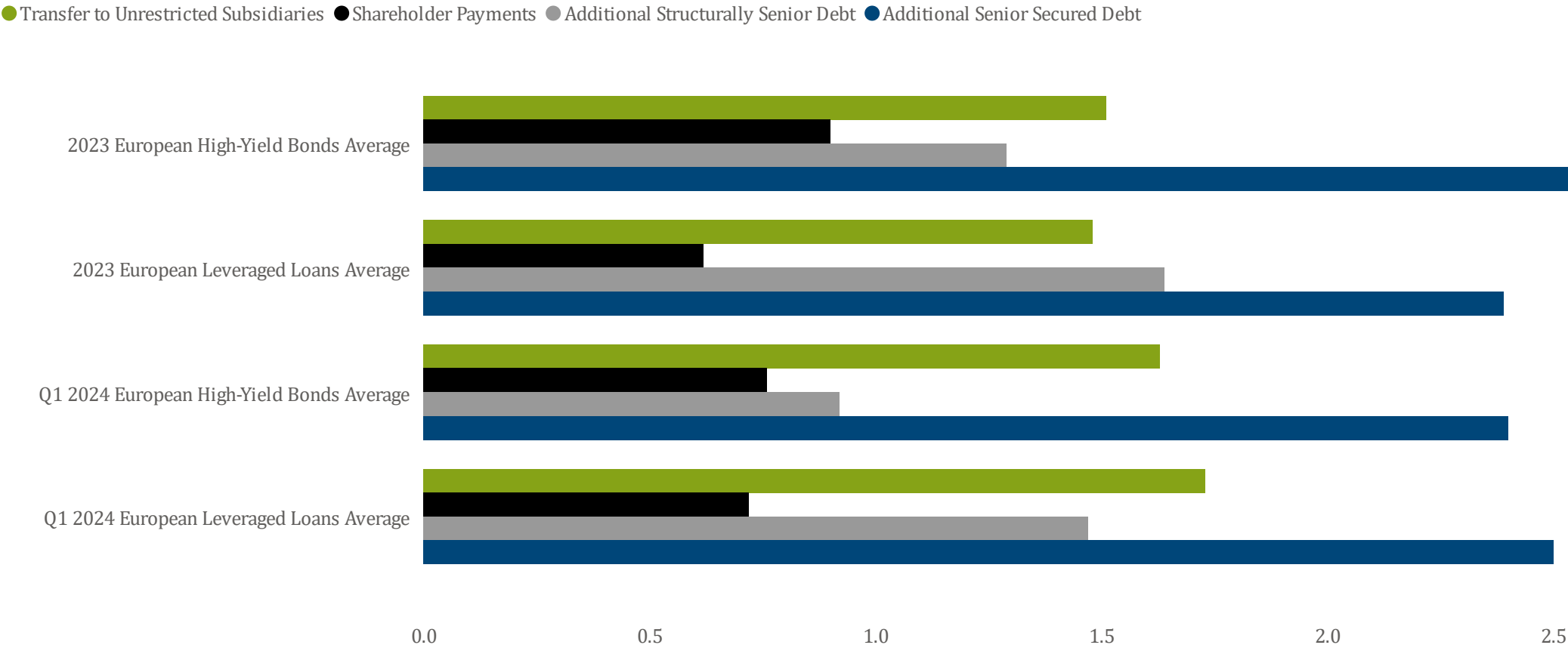
Issuer	Industry Group	Country	Date	Reported By	Reason
OQ Chemicals International Holding GmbH (OQ S.A.O.C)	Chemicals, packaging, and environmental services	Germany	Jun-2024	S&P	Missed Payments
Pro.Gest SpA	Forest Products and Building Materials	Italy	Jun-2024	S&P	Missed Payments
Adler Group S.A. (ADO Group Ltd.)	Homebuilders/real estate companies	Luxembourg	Jun-2024	S&P	Distressed Exchange
Safari Beteiligungs GmbH	gaming: casinos	Germany	May-2024	Moody's	Distressed Exchange
Safari Beteiligungs GmbH	Media and Entertainment	Germany	May-2024	S&P	Distressed Exchange
Petrofac Ltd.	Oil and Gas	Jersey	May-2024	S&P	Missed Payments
Compact Bidco B.V.	Forest Products and Building Materials	Netherlands	May-2024	S&P	Missed Payments
Compact Bidco BV	manufacturing: building materials	Netherlands	May-2024	Moody's	Missed interest payments
Farfetch Ltd.	Retail/Restaurants	U.K.	May-2024	S&P	Missed Payments
OQ Chemicals Corporation	chemicals: specialty chemical	Germany	Apr-2024	Moody's	Missed interest payments
Arvos BidCo S.a.r.l.	manufacturing: finished products	Germany	Apr-2024	Moody's	Distressed Exchange
Arvos LuxCo S.a.r.l.	Capital Goods	Luxembourg	Apr-2024	S&P	Distressed Exchange
Keter Group B.V.	Consumer Products	Netherlands	Apr-2024	S&P	Distressed Exchange
Keter Group B.V.	consumer products: durables	Netherlands	Apr-2024	Moody's	Distressed Exchange
Loparex Midco B.V.	Forest Products and Building Materials	Netherlands	Apr-2024	S&P	Distressed Exchange

Source: S&P, Moody's

## 7.10 Financial Covenant Packages in European Leveraged Loans 2016 - Q1 2024



## 7.11 Minimum Day-One Capped Basked Capacity - Europe



Source: EMEA Covenants by Reorg

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Figures based on Reorg calculations for European high yield bonds and leveraged loans (Jan. 1 - Dec. 31 2023). Figures provide day 1 capacity available at issue aggregating the “general purpose” baskets only (excludes specific purpose baskets). Excludes high-yield lite offerings recorded on Reorg’s proprietary database (Market Maker)

# Relative Value and Total Return

## Returns

During the second quarter of 2024, the majority of asset classes tracked in this report experienced a quarter-on-quarter price increase (16 out of the 19). The top performer were the MSCI EM with a total return of 4.13%, the S&P 500 that recorded a gain of 3.92%, and the Euro HY CCC and Lower Rated with a return of 3.50%.

The Russell 2000 and the U.S. HY Distressed displayed an opposite trend compared to the previous quarter with a loss of 3.62% and 2.68% respectively. Finally, the EMU ABS/MBS exhibited a negative return of 1.84% which is in line with the previous quarter's result.

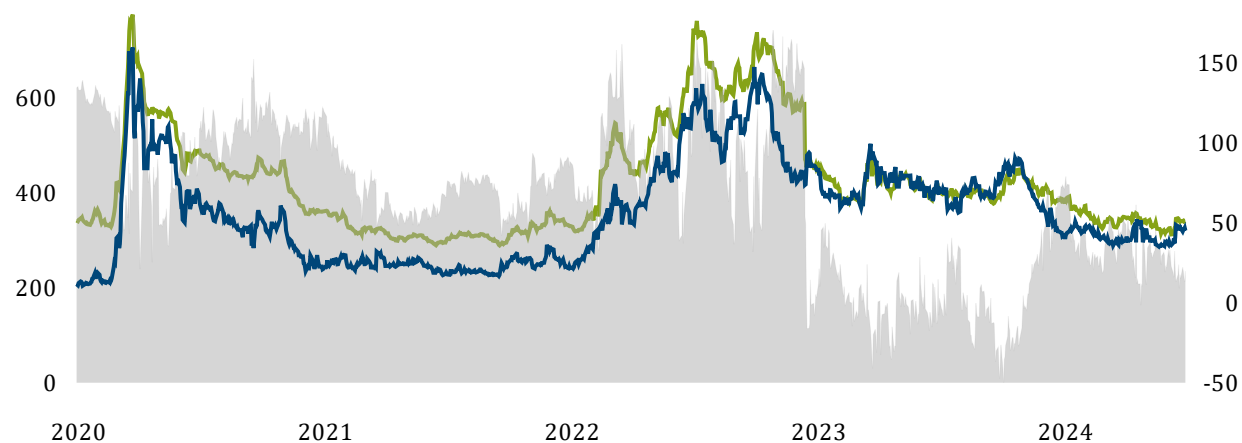
The relative value spread between the cash (iBoxx EUR HY) and synthetic (iTraxx XO 5Y) references has tightened during the year, from 40bps at the start of the year to 20 bps at the end of Q2 2024.

Similarly, the leveraged loan price reference (EURO Lev 40) stood relatively stable at around 97.5 bps in Q2 2024 notwithstanding a brief increase to 98.1 bps at the beginning of June.

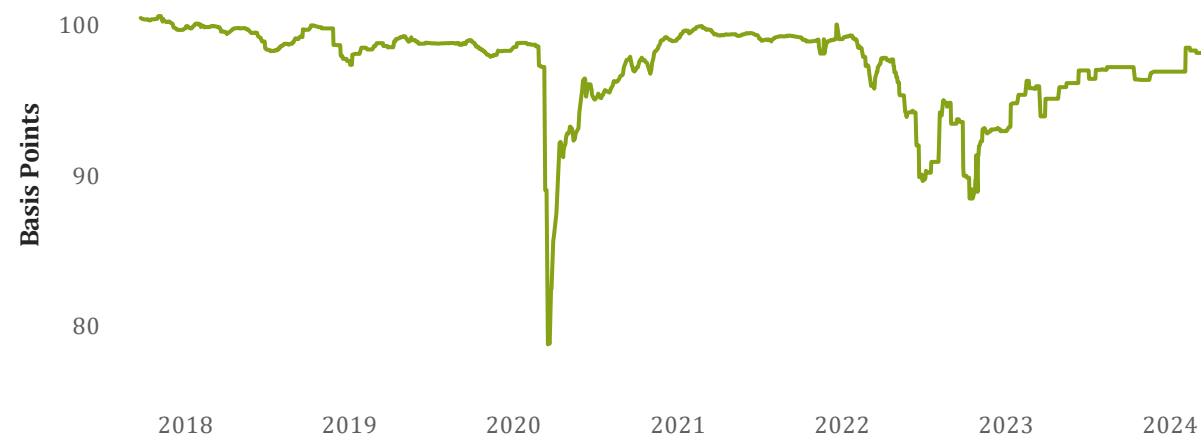


### 8.1 Relative value: European High Yield Bonds, Cash vs. Synthetic

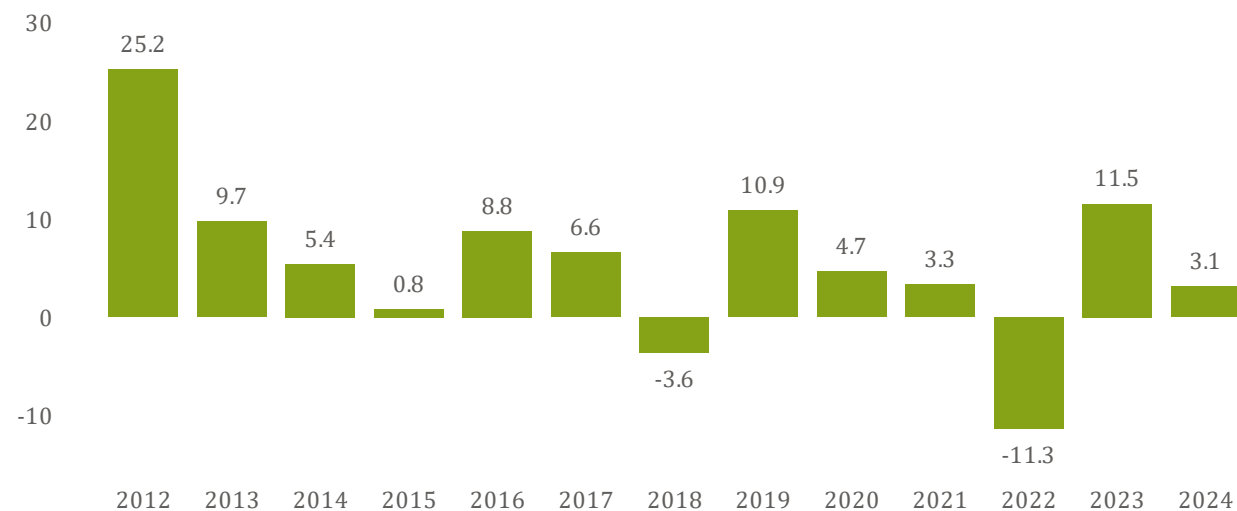
● iBoxx EUR HY (left) ● iTraxx XO 5Y (left) ● HY Spread (right)



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

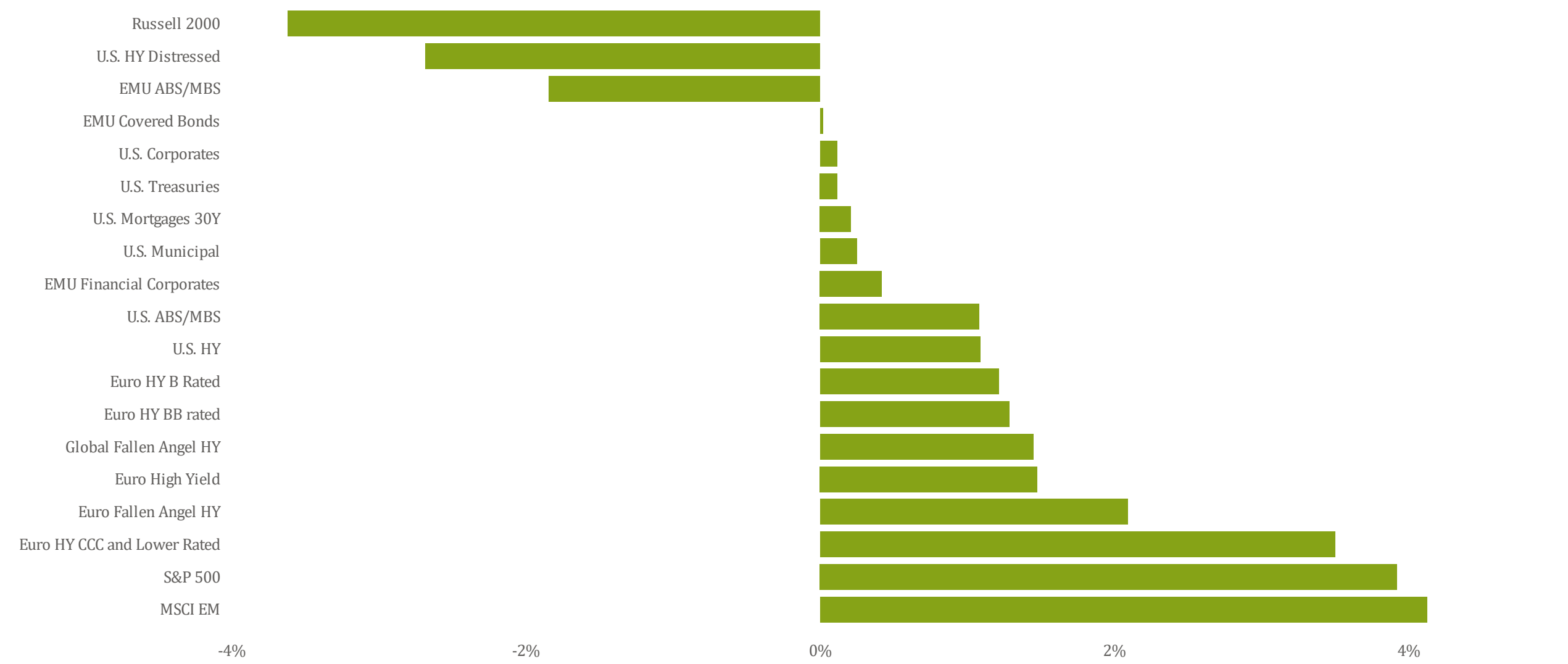


### 8.3 European High Yield Bonds Total Return



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

8.4 Asset Class Total Return: Q2 2024



Source: Eikon and S&P

## Contacts

### Research

**Virginia Pagliero**

Graduate, Research  
Virginia.Pagliero@afme.eu  
+32 2 883 55 55

**Julio Suarez**

Director, Research  
Julio.Suarez@afme.eu  
+32 2 883 55 50

### High Yield

**Gary Simmons**

Managing Director, High Yield and ECM  
Gary.Simmons@afme.eu  
+44 (0)20 3828 2723

**Oscar Newman**

Senior Associate, Capital Markets  
Oscar.Newman@afme.eu  
+44 (0) 7880 309 537

**Nikray Izadi**

Graduate, Capital Markets  
Nikray.Izadi@afme.eu  
+44 (0)20 3828 2748

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### London Office

Level 10  
20 Churchill Place  
London E14 5HJ  
United Kingdom  
+44 (0)20 3828 2700

### Brussels Office

Rue de la Loi, 82  
1040 Brussels  
Belgium  
+32 (0)2 788 3971

### Frankfurt Office

AFME c/o SPACES, Große  
Gallusstraße 16-18,  
60312 Frankfurt am Main,  
Germany  
+49 69 153 258 963



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