Axiom Alternative Investments

Investing with a financial sector specialist

Webinar – Outlook on subordinated financial debt

18/01/2024

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Axiom Alternative Investments

MANAGING PARTNER
CIO

David Benamou

+44 (0) 7775 552 229

david.benamou@axiom-ai.com

MANAGING PARTNER
Head of Research

Jérôme Legras

+33 (0) 1 85 73 26 84

Jerome.legras@axiom-ai.com

Key takeaways

Fundamentals on the upside trend

- CET1 at one of its highest levels in European Banks history
- Return On Equity back > Cost of Equity
- Asset quality benefits from several tailwinds (precautionary provisions, COVID guarantees, potential rate cuts,…)
- Positive outlook for 2024 European financials rating trends, especially on banks in the periphery

Valuations & carry

- Generous spreads pick up on banks and especially AT1s (150-200bps) compared to corporates of the same rating bucket
- Rating upgrade should support spread tightening
- Legacy bonds should benefit from the recent EBA decisions
- Following a quasi 2023 “clean sheet” despite the CS event, AT1 calls does not raise any specific concern for Axiom

Falling rates: a risk for banks?

- Falling rates amidst uncertain geopolitical environment should not be a concern unless we go back to negative interest rates
- Unlike US or Japan, interest rate risk in EU banks is monitored by regulators and largely hedged by EU banks
- Increased transparency from IFRS 9 allows to better assess macro impact of scenario on banks’ P&L
- The sector’s 14 years turnaround combined with the strong profitability of the sector makes “weakest link syndrome” unlikely

Legacy thematic

Legacy bonds are enjoying recent regulatory tailwinds (DNB and BNP Paribas) casting some very favorable prospects for H1 2024

Source: Axiom AI

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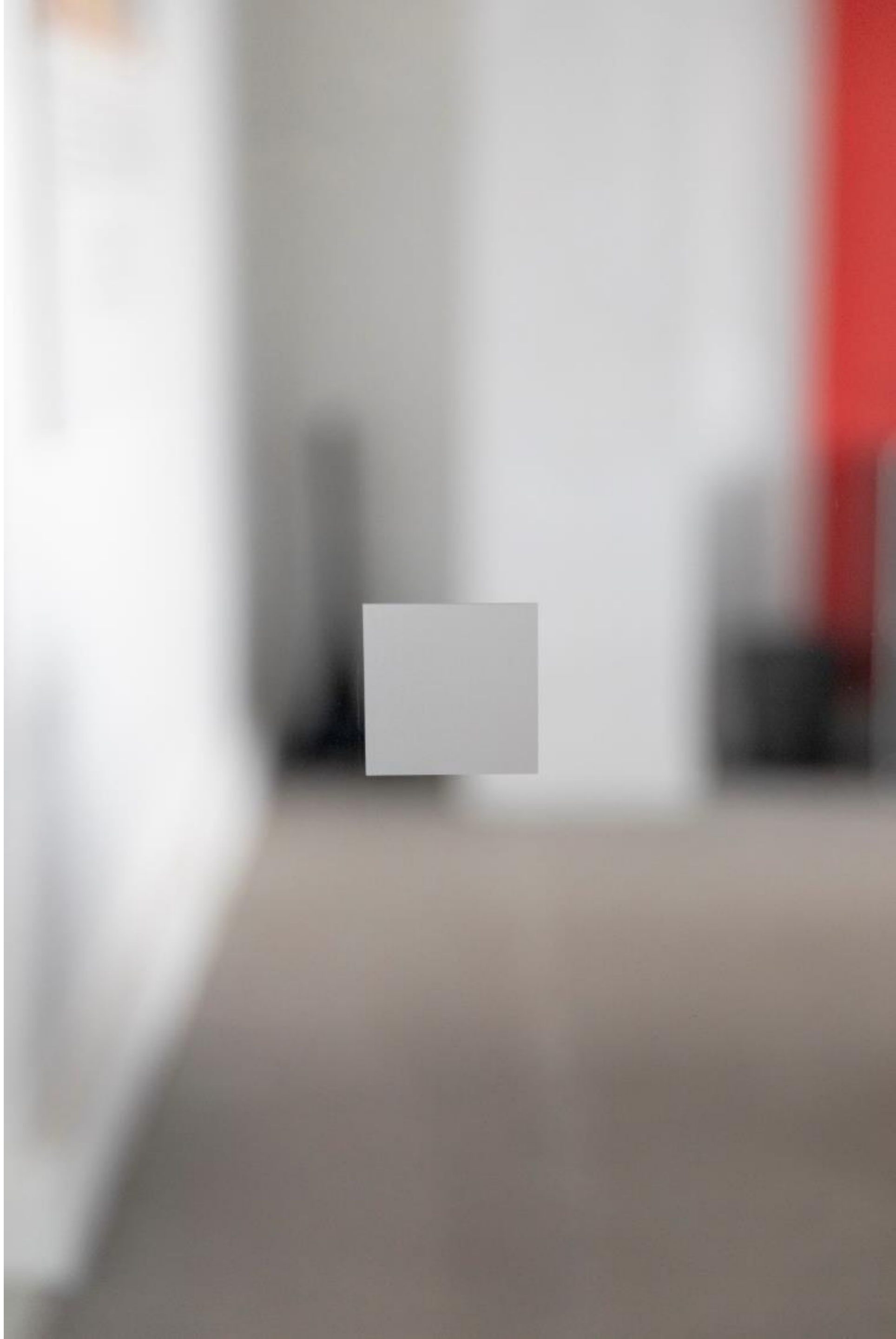
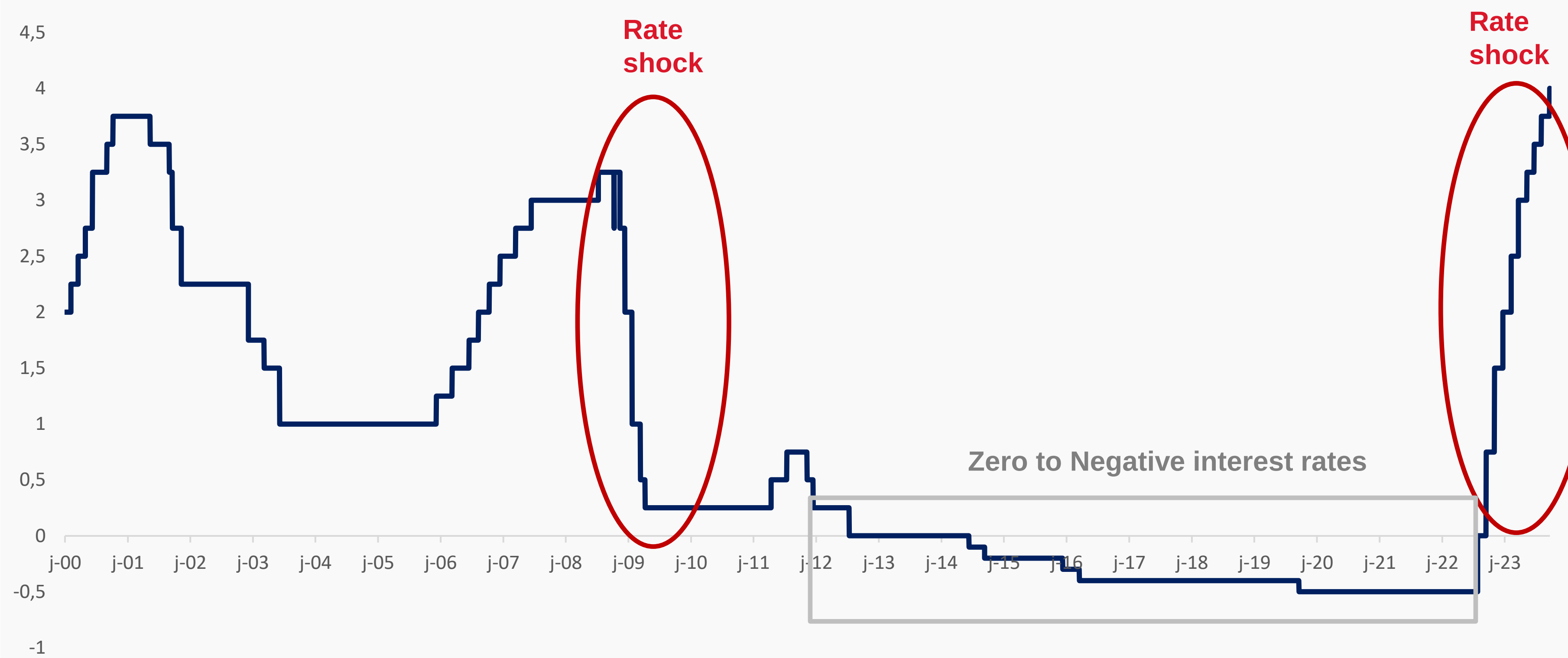


Fundamentals | Interest rate risk: continuous headwinds since 2009

EU Banks have dealt with unhelpful rate environment since 2009 with extreme rate situation all along the period

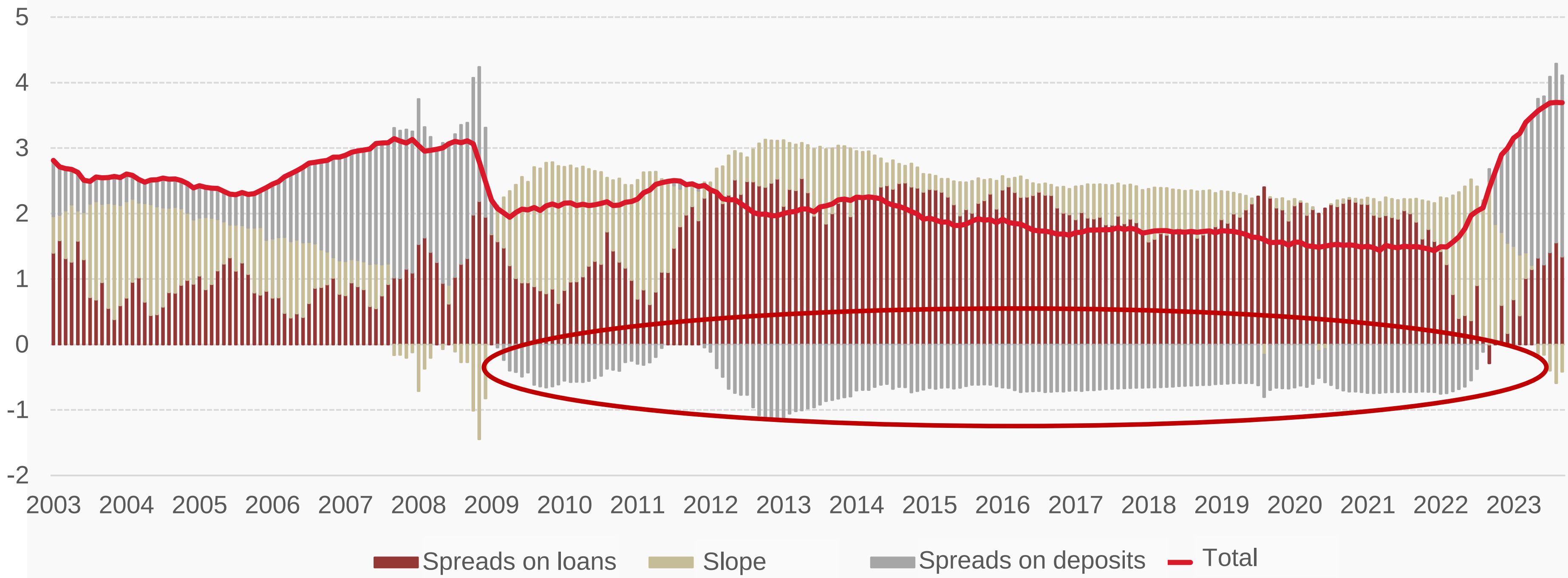


This context that has been extremely difficult to navigate for European Banks could well be behind us as the macro context is pointing out for stickier inflation

Market data | Source: SSM

Fundamentals | Interest rate risk: Negative Interest Rate is the enemy

Breakdown of the interest margin spread on new loans (in percentage)

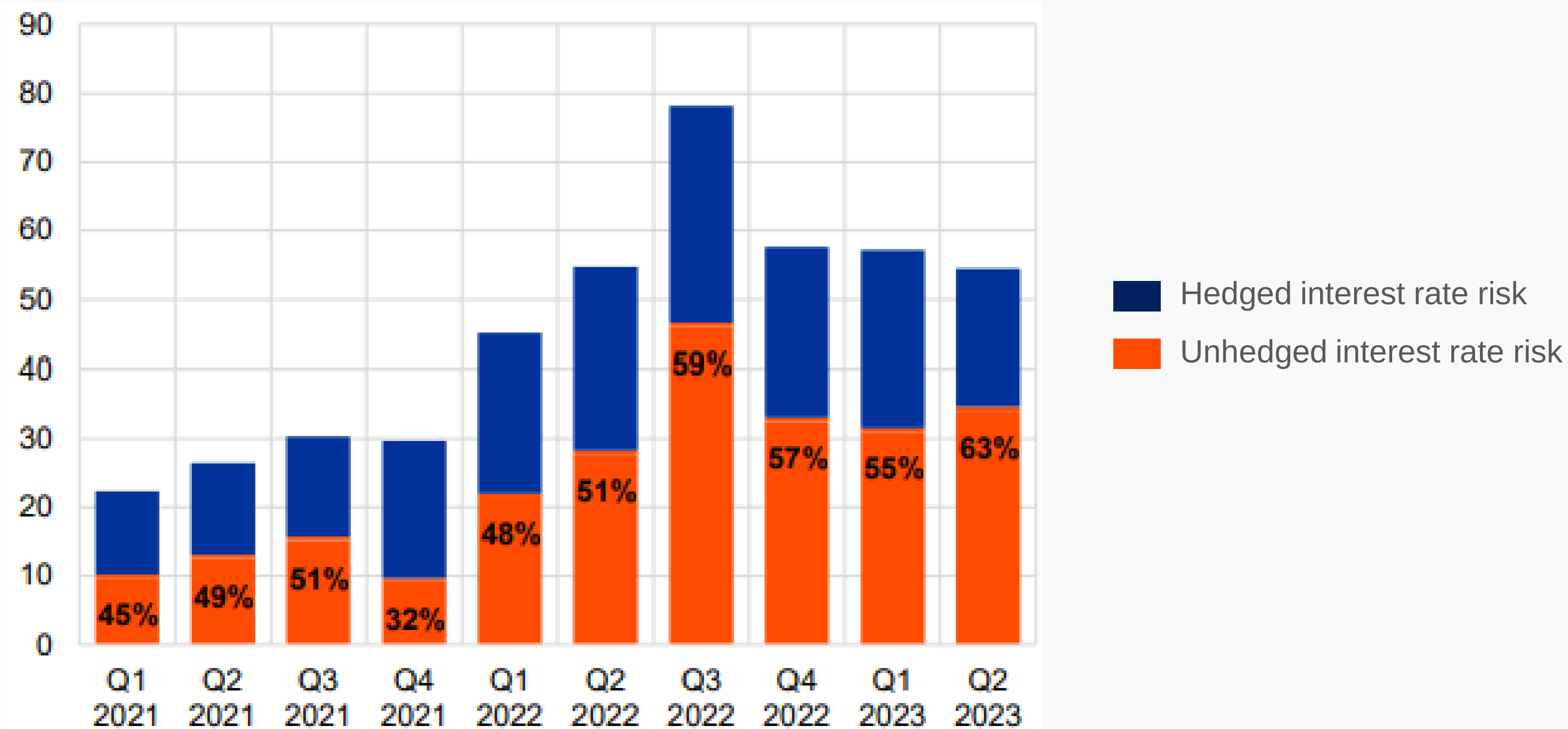


Spread on deposits have disappeared from 2009 to 2022 !

Market data | Source: SSM

Fundamentals | Interest rate risk: EU banks are well hedged

Euro Banks hedged and unhedged interest rate risk *(Q1 2021 – Q2 2023, in € billions)*



The EU has fully implemented the Interest Rate Risk in the Banking Book Basel standard and their equity exposure to a large IR increase **is well below 10% equity**, with a significant fraction being hedged.

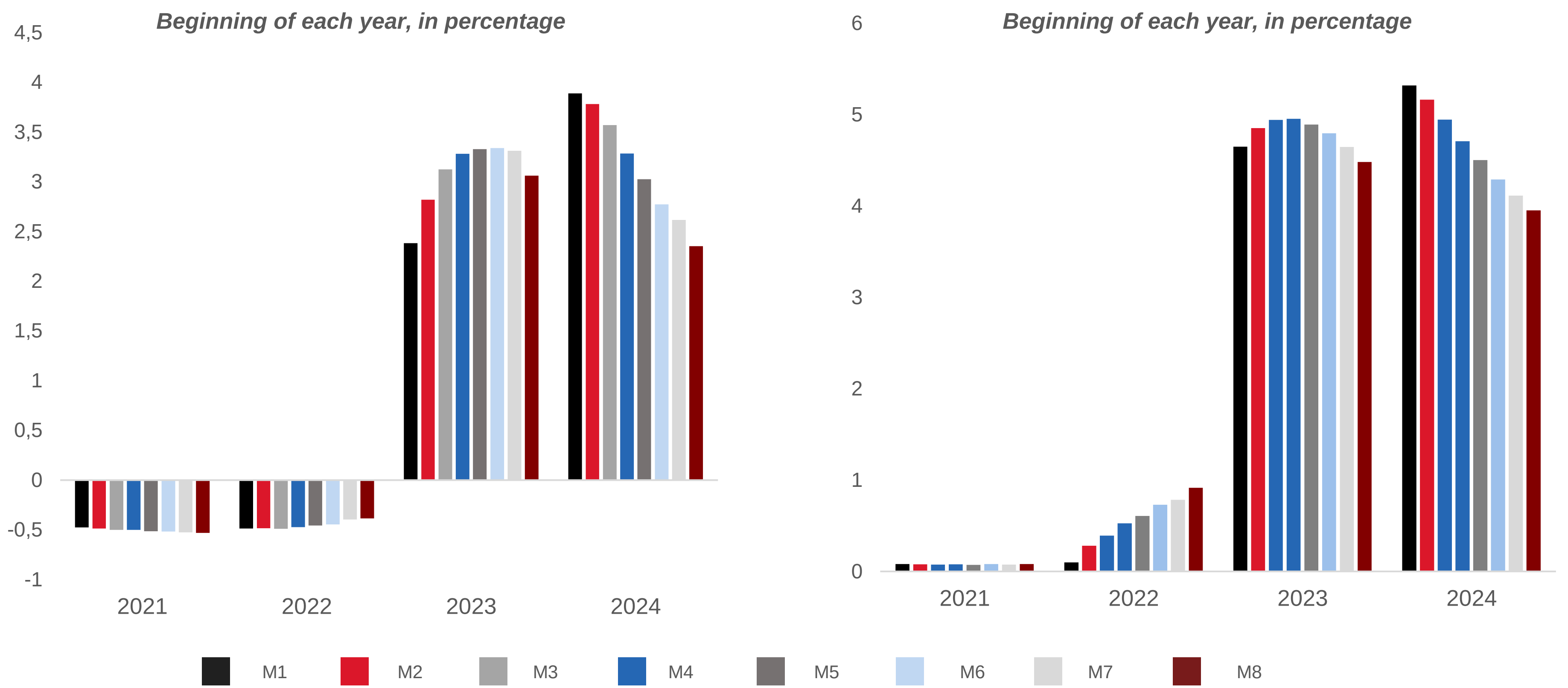
Market data | Source: SSM

Fundamentals | 2024: expecting falling rates

Central banks forecasts policy rates

EUR forecast of policy rates for the 7 next meetings

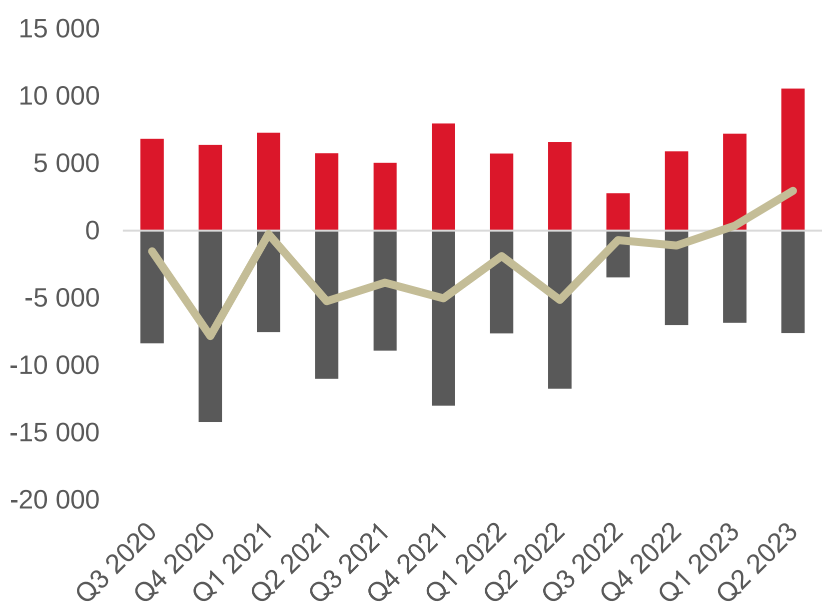
USD forecast of policy rates for the 7 next meetings



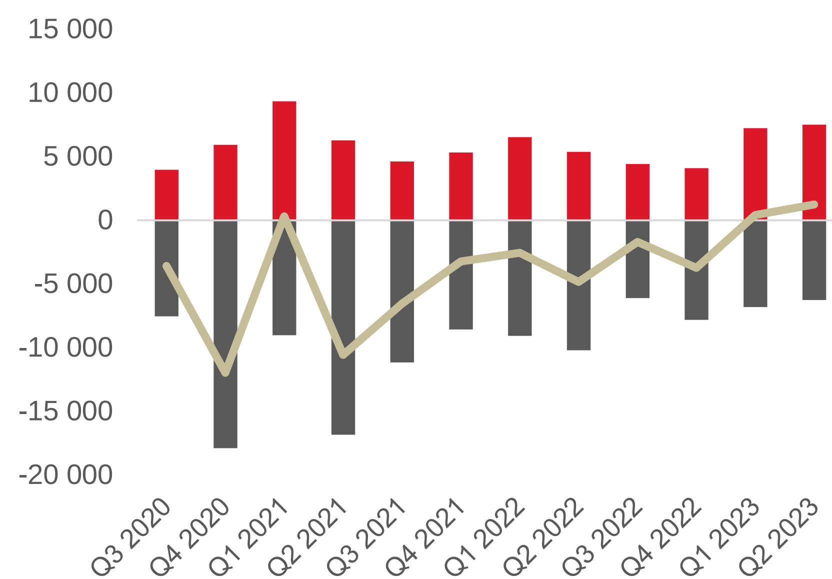
Market data | Source: Bloomberg, M = Central Bank Meeting

Fundamentals | Asset quality and lower rates

CRE NPL flows (in EUR M)



Consumers Loans NPL flows (in EUR M)



Inflows Outflows Net flows

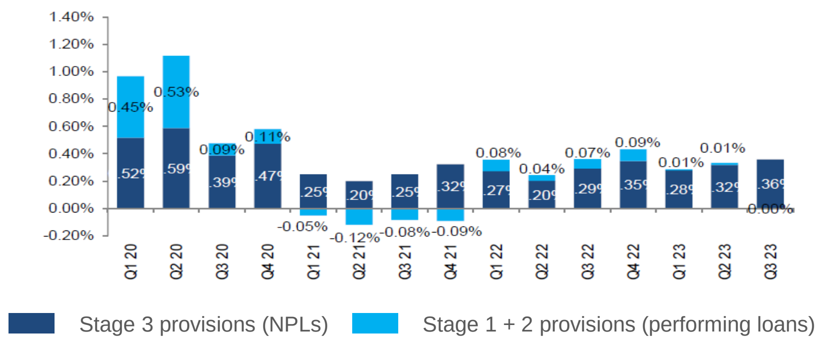
Market data | Source: ECB

Fundamentals | Recession fears & mitigants

European banks' bad debt provisions

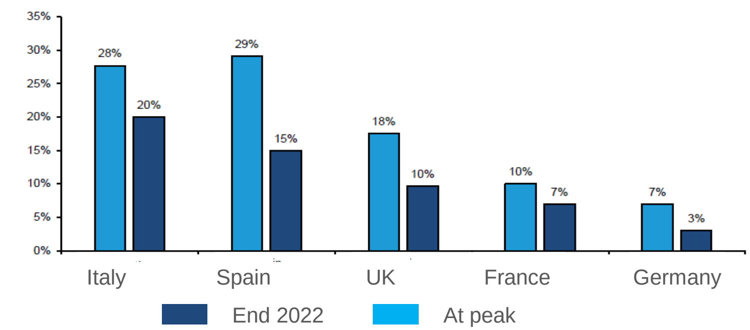
36 bps in Q3 2023, well below a normalised level of approx. 44 bps

Quarterly provisions as % loans



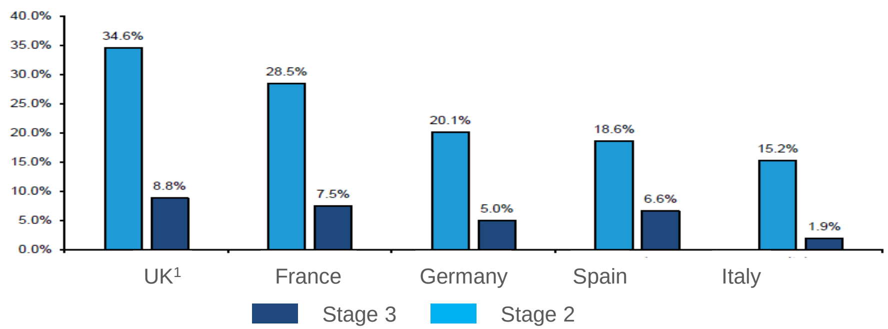
Ratio of state-guaranteed corporate loans

A significant chunk of banks' corporate loans are covered by Covid-era government guarantees in some European markets



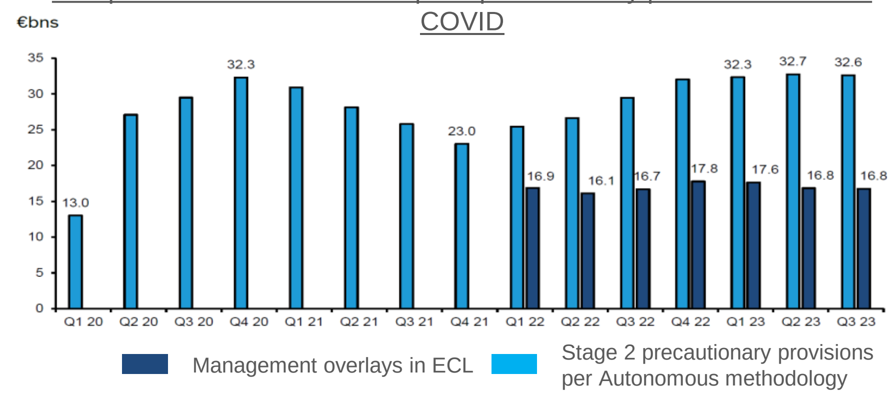
Asset quality of guaranteed loans

The asset quality of these guaranteed loans is typically below average, which may shield banks from significant bad debt losses



Unused precautionary provisions protect banks from a ~2%unuemployment increase

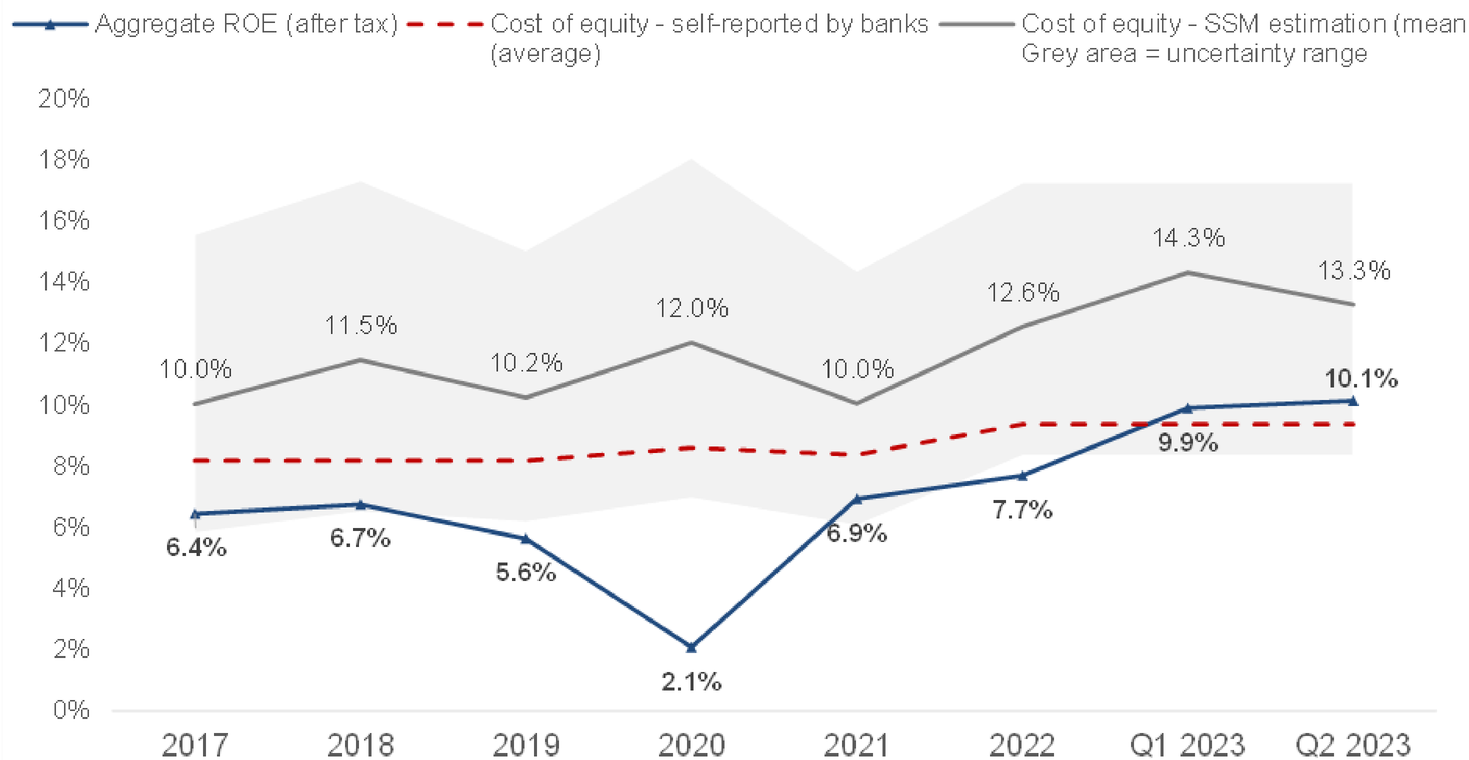
European banks still hold ~30bps of precautionary provisions from the COVID



Market data | Source: Axiom AI, ECB, EBA, Autonomous | [1] Average of Barclays and NatWest

Fundamentals | Risk metrics, light at the end of the tunnel

Since a decade, banks' CET1 ratio and profitability are improving



Return On Equity is finally standing above **Cost Of Equity**: good news for valuations.

Market data | Source: SSM | Sample: 104 significant institutions

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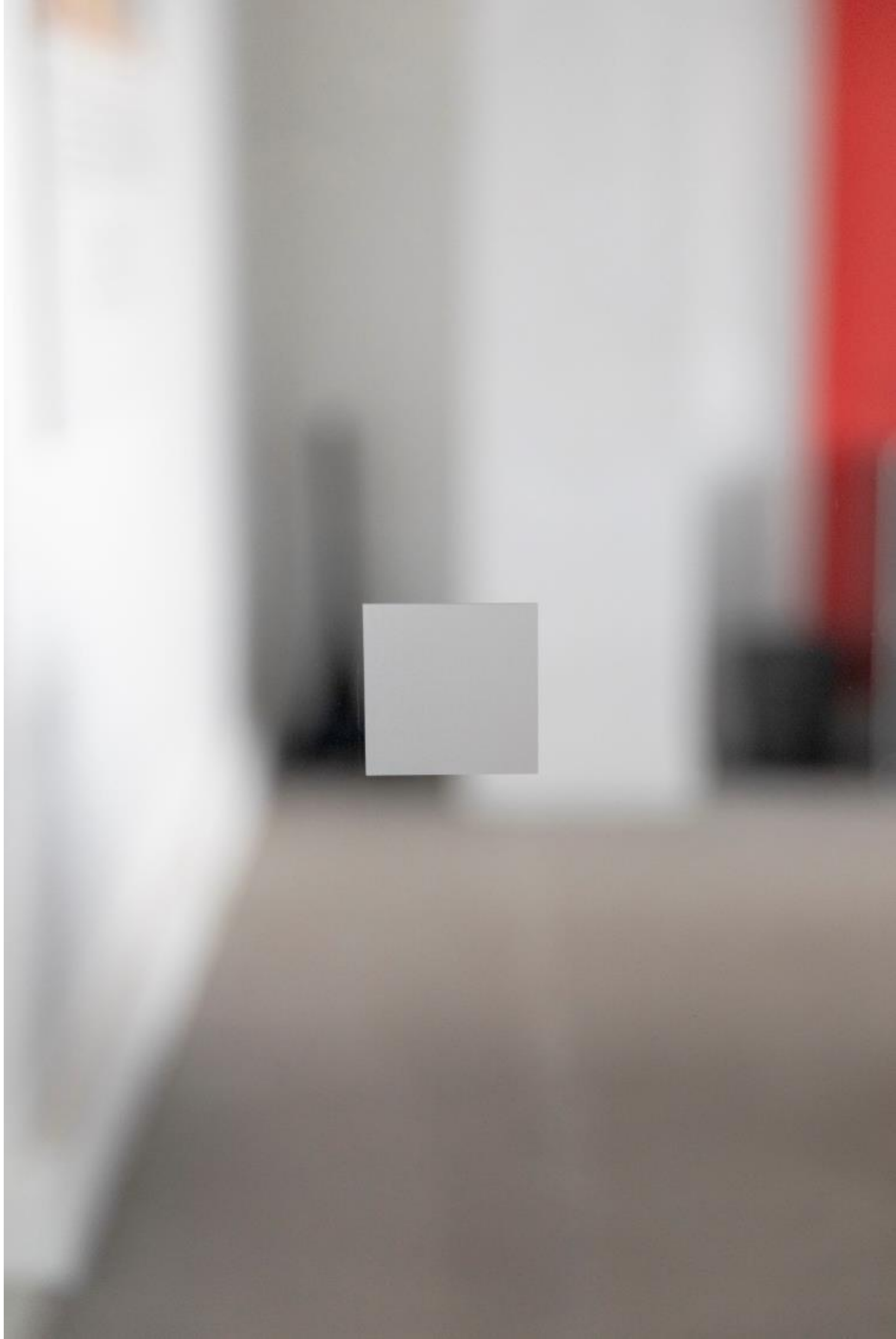
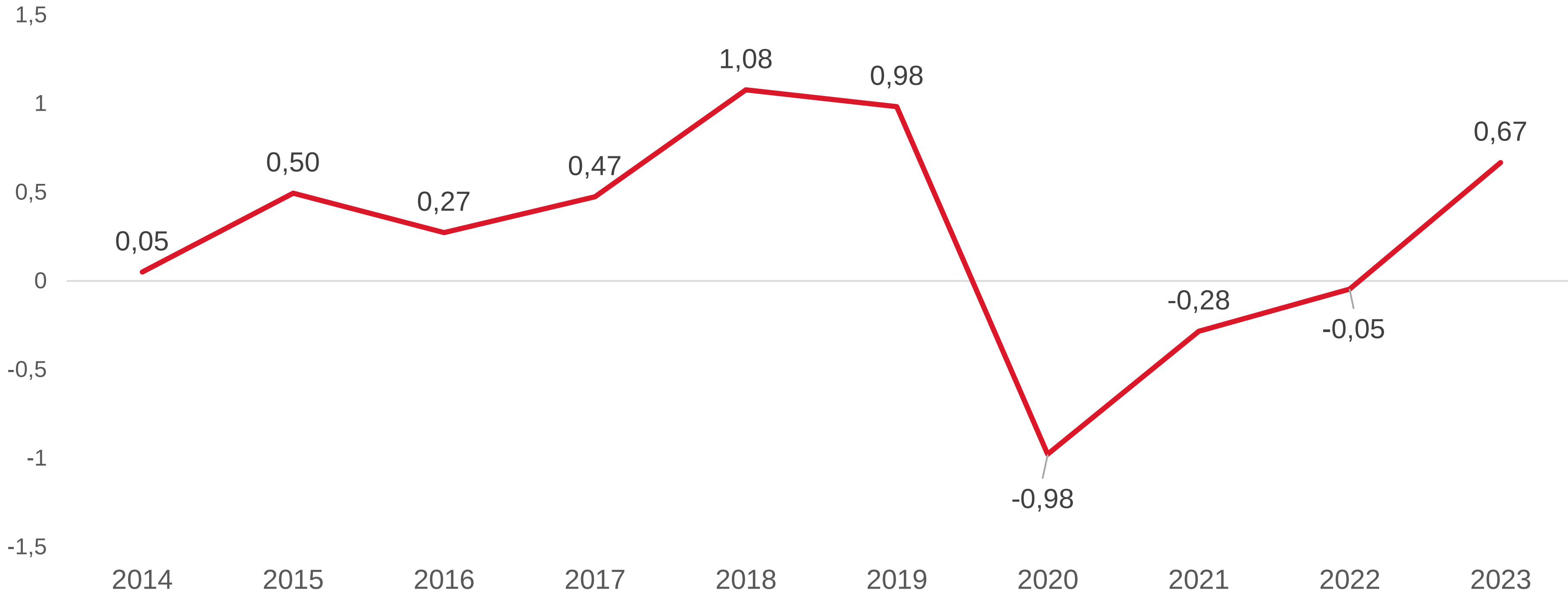


Ratings | Upward trends for European financials

Logarithm of the average upgrade / downgrade ratios of the three main agencies on European Financials



Since the Covid shock, it looks like credit agencies have moved overwhelmingly in the good direction for financials, with significantly more positive outlooks than negative outlooks (3 :1 ratio currently).
We expect 2024 to continue on this positive trend.

Data as at 14/01/2023 | Source: Axiom AI, Bloomberg | We use the logarithm for two reasons: firstly, it is not meaningfully possible to calculate the average of direct upgrade/downgrade ratios and secondly using direct ratios is misleading: take the example when upgrades are twice more frequent than downgrades, the ratio is 2, and when the reverse is true, the ratio is 0.5, but the average of the two is 1.25, which wrongly suggests that upgrades are more frequent and that somehow a ratio of 2x is more significant than a ratio of 0.5 – when they are equivalent. The absolute number of upgrades and downgrades cannot be used because the three agencies do not rate the same number of companies.

Ratings | Breaking down the 2023 ratings trends on European financials

Successful restructuring plans

Improved operational profiles

Sovereign improvement

Ibercaja, Caixa Central de Credito Agricola Mutuo, Novo Banco, Montepio, Caixa Geral de Depositos, BCP, Banco BPM, Intesa, Sabadell, Monte dei Paschi, Bank of Cyprus, Hellenic Bank, Bank of Cyprus, Alpha Bank, Piraeus Bank, Arion, ABN AMRO, Crelan, SpareBank, Coface, DNB, Allianz, NIBC, NIBC, Principality Building Society…

Upgrades

3 to 1 ratio

Downgrades

Subsidiaries downgrades *(Chinese banks or spillover from group's downgrades)*

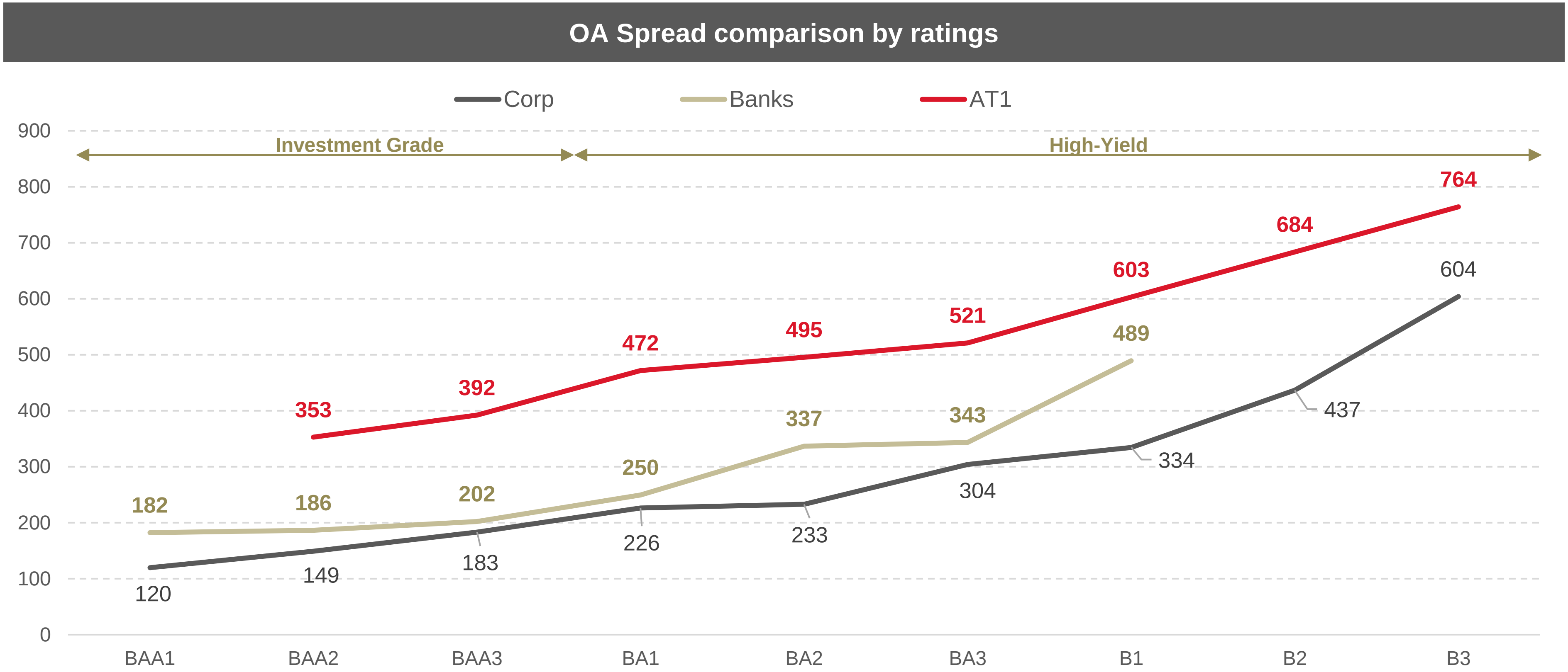
Methodological downgrades

Economic downgrades & outlook revisions

Unicredit's Tier 2 rating, Julius Baer, Swiss Re, Vontobel, M&G, EFG, Direct Line Insurance, IKB, SHB, Aegon, UBS and SCOR and obviously Credit Suisse.

Data as at 30/112023 | Source: Axiom AI, Bloomberg, Moody's, Standard & Poor's, Fitch

Ratings | Spread premium for banks & AT1s



For a given rating, Banks, and especially AT1 bonds offer a more attractive spread than corporates.
We do not forecast any changes regarding the spread offered by banks on their capital structure for 2024.

Data as at 30/112023 | Source: Axiom AI, Bloomberg, Moody's, Standard & Poor's, Fitch

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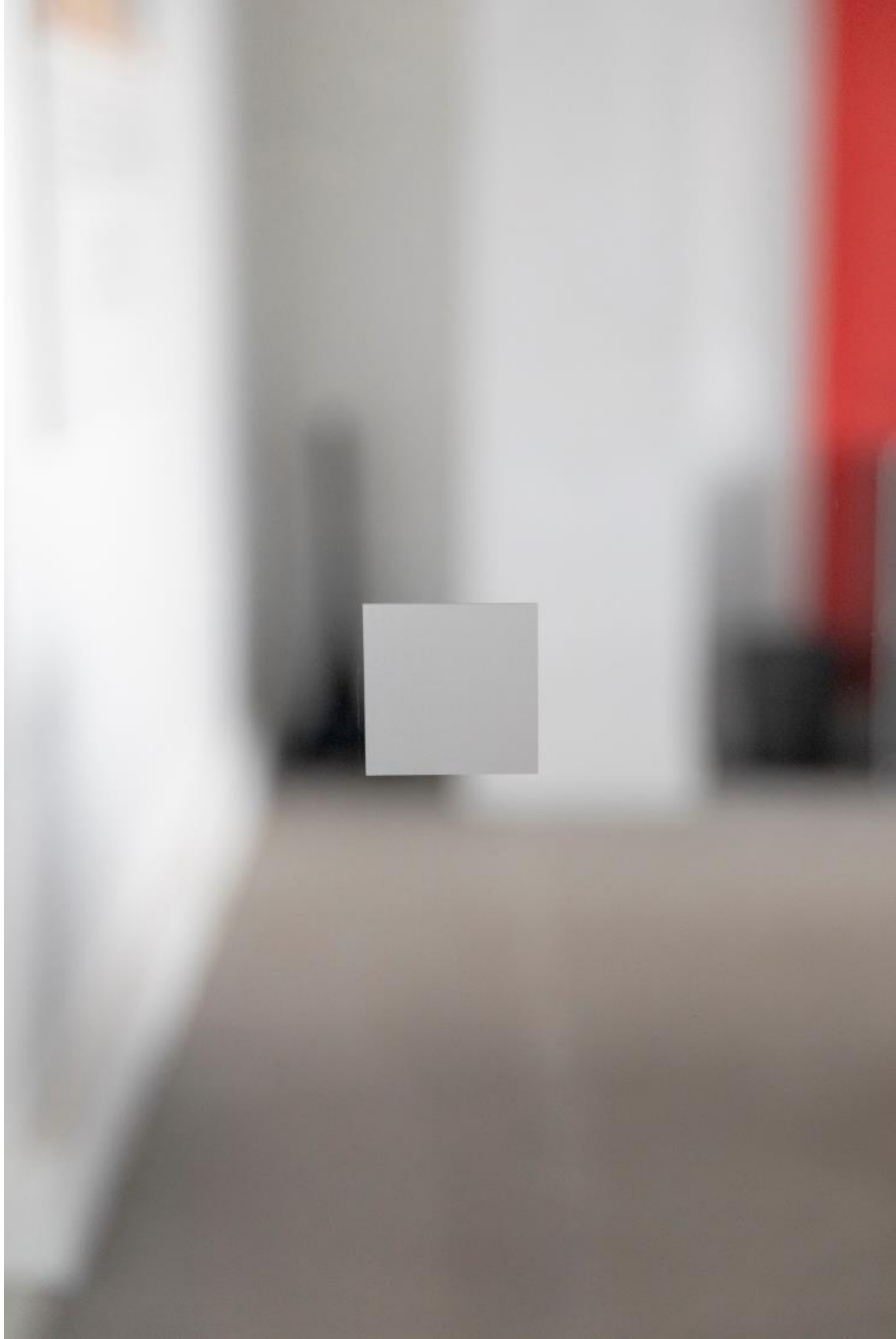


Regulatory environment | LCR recalibration

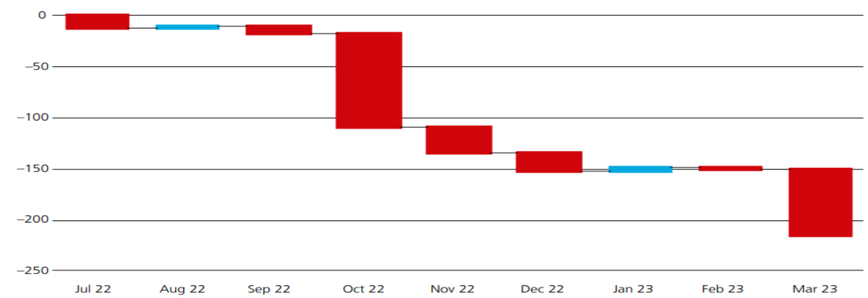
Credit Suisse event showed that a very high LCR (200%) didn't offer much protection

Stable and non-stable deposits defined by BIS

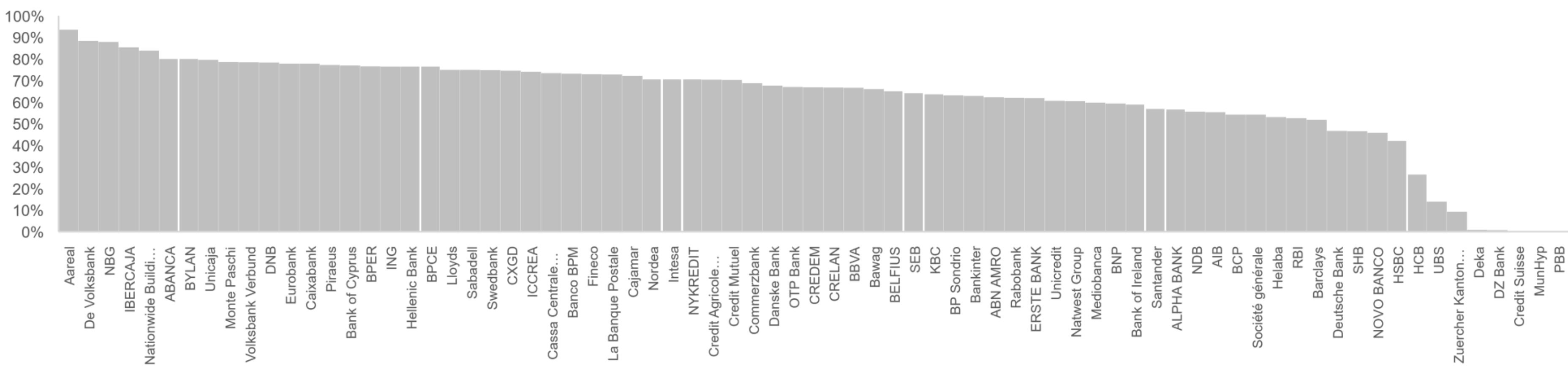
Stable deposits: run-off factor of 5%

Non-stable deposits: run-off rates of 10% and higher

Change in net deposits of CS Group in CHF billion



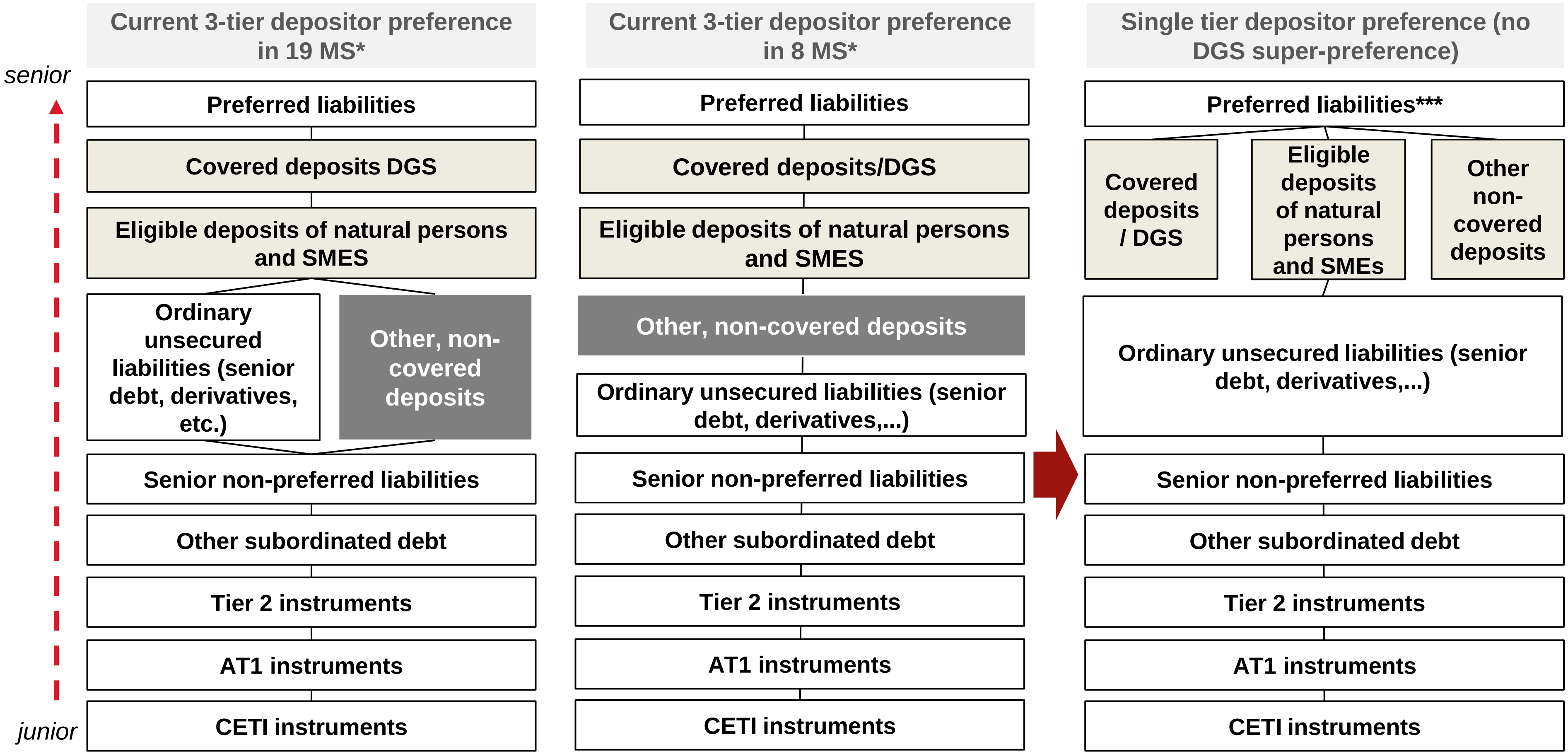
Banks' stable deposits base



Market data | Source: BIS, FINMA, Axiom AI, Company reports

Regulatory environment | Depositors' preference

General depositor preference in the ranking of claims in national insolvency laws, with a single-tier ranking that removes the super-preference of DGS claims (Article 108(1) BRRD)



Source: European Commission | *AT, BE, CZ, DE, DK, EE, ES, FI, FR, IE, LV, LT, LU, MT, NL, PL, RO, SE and SK | **Other 8 MS have preferred non-covered deposits relative to ordinary unsecured claims (BG, CY, EL, HR, HU, IT, PT and SI). | ***The Single Resolution Fund National resolution funds are among preferred liabilities | Note: this illustration is stylised and simplified. In reality, the hierarchies of claims across Member States are only partially harmonised (in particular the subordinated layers), while the senior layers are largely unharmonised and may include additional sub-classes.

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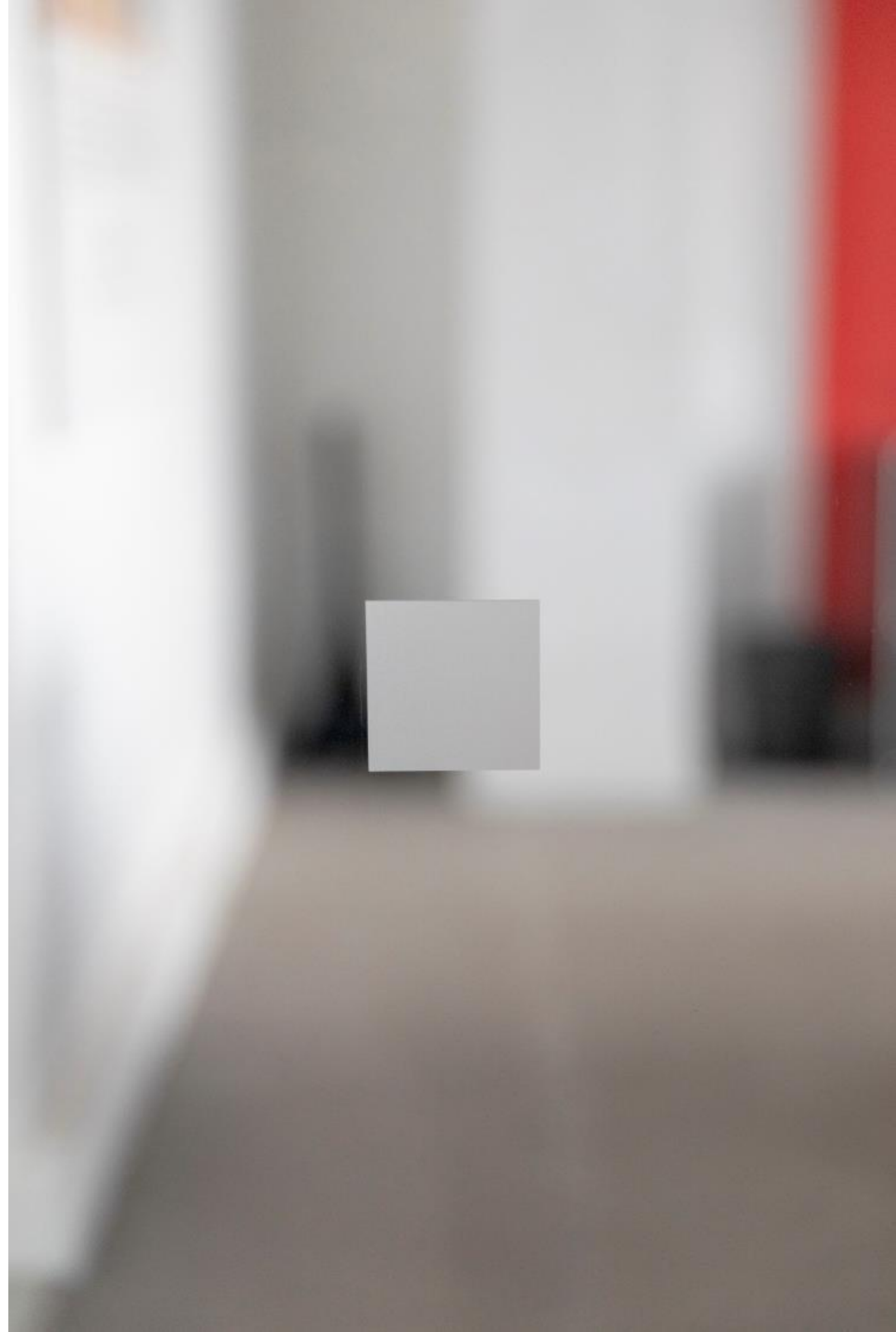


Legacy bonds | Timeline: end of Legacy bonds?

Entry into force

01/2014
End of the transition period 12/2021
Bâle 3 (CRR1)
Banks

01/2016
End of the transition period 12/2025
Solvency 2
Insurers

06/2019
End of the transition period 06/2025
06/2025
CRR2 / BRRD2
Banks

Over the calls
EBA doctrine (infection risk)
&
Impediment to resolution
Banks

Future
New regulation to come
Banks
Insurers

Ongoing reflections by regulators:

- Resolvability Assessment Framework in the UK
- Full effect of the MREL on Senior and Senior non-preferred debt
- Improvement of the AT1 mechanism in a going concern situation
- Insurance recovery and resolution directory (IRRD) for insurers

Market data | Source: Axiom AI, SRB, JP Morgan

Legacy bonds | Regulatory pressure to accelerate

CRR

BRRD

EBA

Regulators created a complex framework that drive the economic and regulatory rationale of keeping *(or not)* old Legacy bonds as pure funding or MREL instruments.
2023 has shown that, more often than not, those banks have no choice **but to call the bonds.**

Some recent examples

DNB: Called Disco bonds after a very aggressive market communication pointing to the opposite decision

BNP PARIBAS: Arm twisted by the EBA and had to change its long-held policy of not calling some bonds and including them in regulatory capital

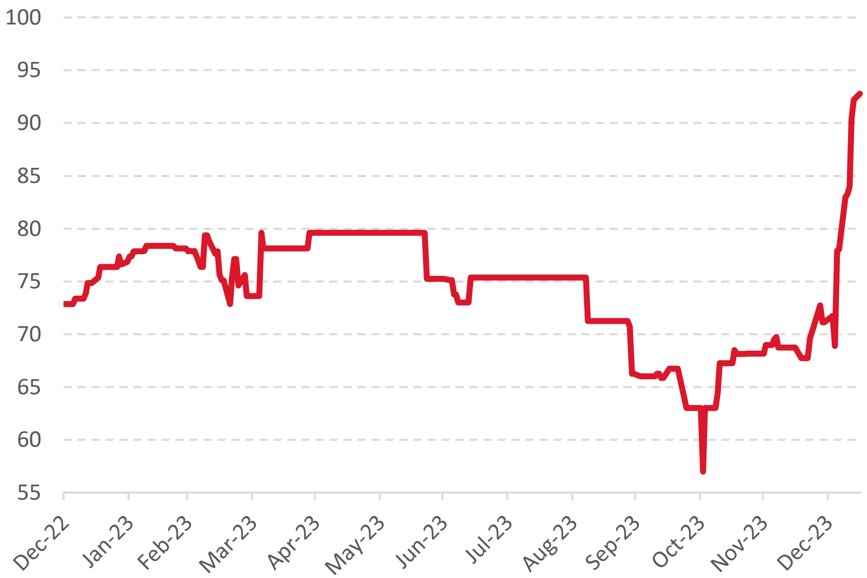
The **phasing out of Libor** and so-called "**hard Legacy instruments**" has also been a key driver of redemptions. Banks are often not able to introduce substitute benchmarks and end up with no choice but to call the bonds or face onerous litigation. US Synthetic Libor, which is still allowed on a temporary basis, will be totally phased out in 2024 so this **force the remaining issuers to reach a decision and cleanup their liabilities stack**.

Market data | Source: Axiom AI, EBA

Legacy bonds | Values in Legacy bonds – Example of BNPP

Price evolution of two BNPP Legacy Bonds following the discussion with EBA early 2024

FR0000572646



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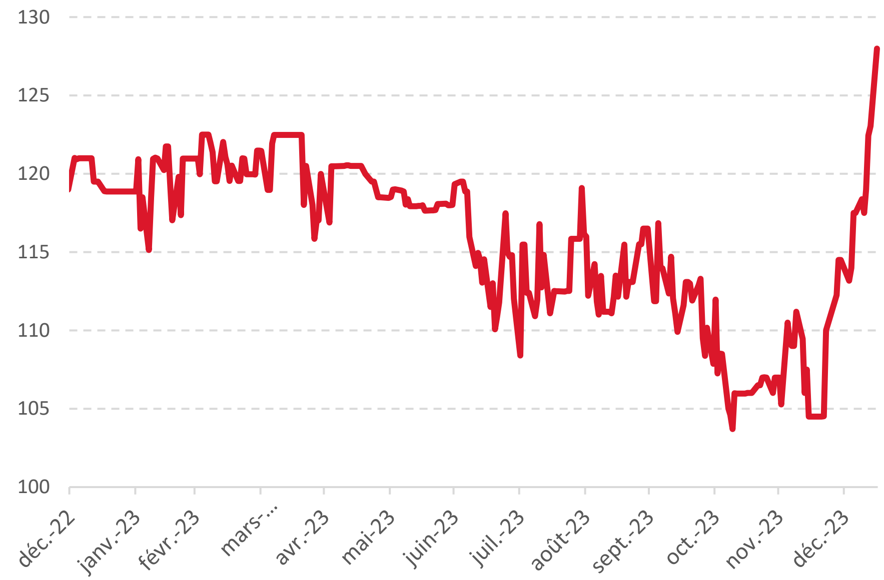

Regulatory pressure tends to create value for bank's legacy bonds holders, with still more to come in 2024 & onwards.

Market data | Source: Axiom AI, Bloomberg

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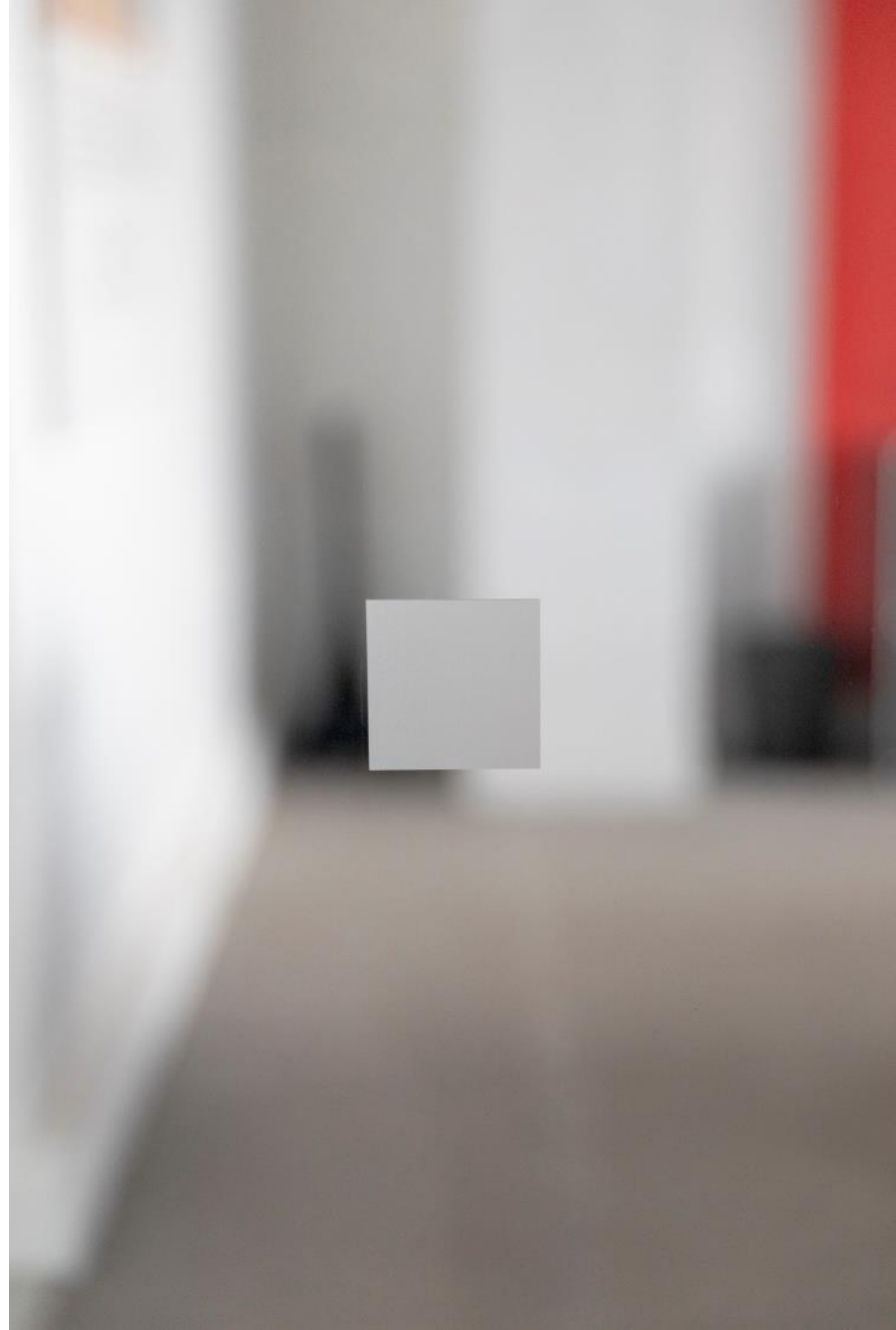


Valuations | Changes in spread

2023 changes in spread										
	Investment Grade								High Yield	
Z-Spreads to Govt.	€ Pref Snr	€TLAC Senior	£ TLAC Senior	€ Inco Snr	€ Bank T2	£ Bank T2	$ Bank T2	€ Inco Sub	AT1	RT1
Last (29Dec23)	138	165	152	122	225	236	173	256	528	597
Start (IJan23)	156	201	220	165	282	302	221	311	639	568
Delta	**-18**	**-36**	**-68**	**-43**	**-57**	**-66**	**-48**	**-45**	**-111**	**+29**
Tights	135	162	152	121	224	236	173	255	476	489
Wides	208	270	269	179	397	394	261	377	1100	853
% in Range	5%	3%	0%	2%	1%	0%	0%	1%	8%	29%
Total Return	6.1%	7.9%	9.1%	8.2%	8.5%	10.4%	8.9%	10.4%	8.1%	8.8%
Duration (yrs)	3.3	4.0	3.7	4.6	3.2	4.4	5.8	4.7	2.9	4.5
Yield	3.4%	3.6%	5.1%	3.2%	4.3%	6.0%	5.8%	4.5%	8.5%	9.1%

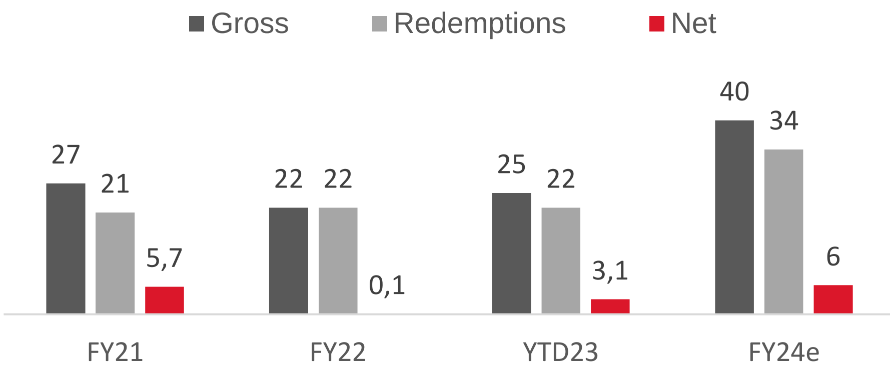
Despite a very tumultuous year, spread have (modestly) tightened in 2023 for all financials asset classes except insurance RT1 bonds.

Data as at 31/12/2023 | Source: Axiom AI, Citi

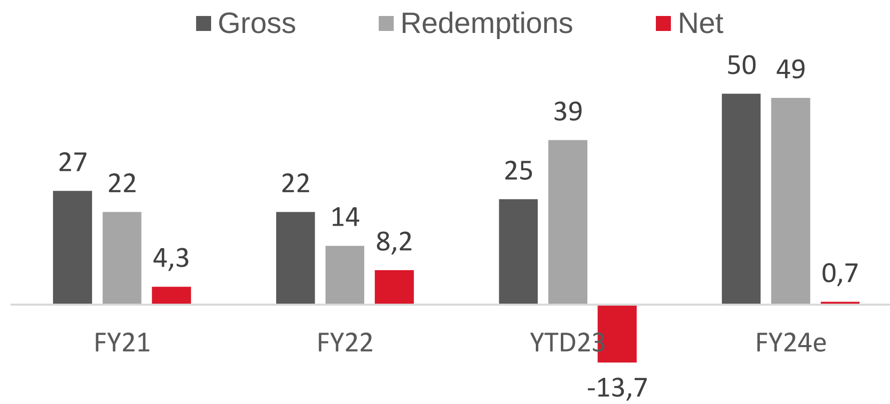
Valuations | 2024 positioning themes

Forecasting 2024 bank supply *(in EUR bn)*

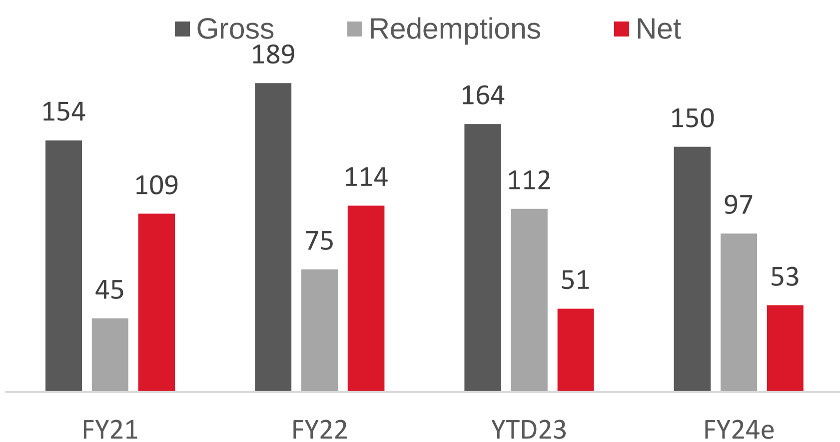
AT1



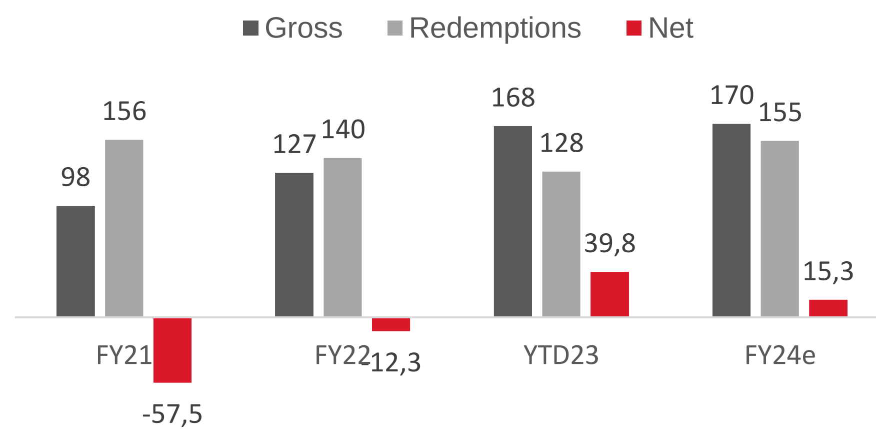
Tier 2



Bail-in senior



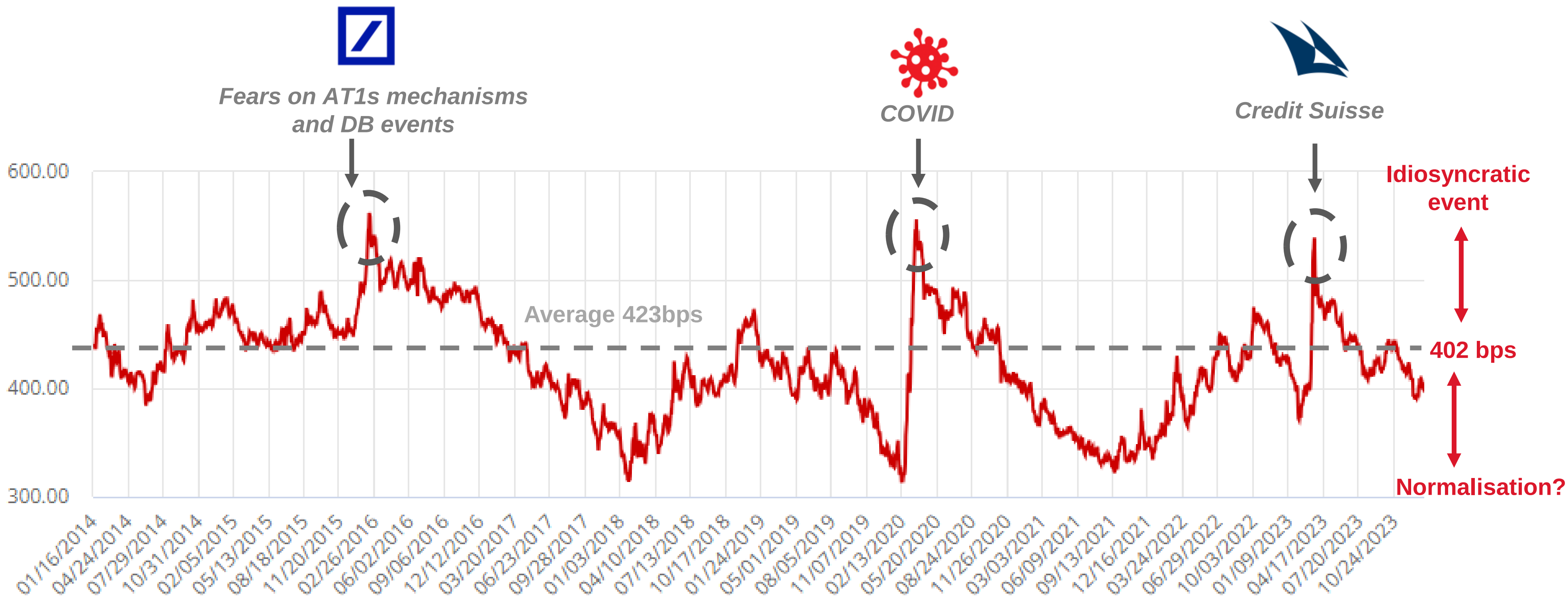
Focus on senior-preferred



Market data | Source: Axiom AI, SRB, JP Morgan

Valuations | No changes on spread expected for 2024

Evolution of the BofA CoCo index' spread over 10 years



We do not see any specific reason to expect shock again this year – which are by definition very hard to forecast – but investors should be aware that any further spread compression, although very possible on the back of improved fundamentals, could be quickly reversed should another shock come – macro or micro.

Data as at 15/01/2024 | Source: Axiom AI, BofA CoCo index

Valuations | Extension risk has been overestimated

- 2023 redemptions are now complete, and 2024 calls had already started in dec 2023 with ACAFP 7.875%, followed by UBS 7%

AT1s from European banks: Calls in 2023 post CS

ISIN	Issuer	Ccy	Mn	Next Call date	Coupon	Reset	Implied coupon	Next Calls	Price	Yield to Call	Yield to Perp	Extend Risk	Outcome
US06738EBA29	Barclays	USD	2500	15/09/2023	7,750%	USSW5 + 484.2	8,90%	5 years	96,5	20,4%	8,7%	High	Called
XS1880365975	CaixaBank	EUR	500	19/09/2023	6,375%	EUSA5 + 622.4	9,49%	Quarterly	99,1	9,8%	9,4%	Low	Called
XS1882693036	HSBC	SGD	750	24/09/2023	5,000%	SDSOA + 296.9	6,05%	5 years	98,1	11,0%	5,9%	High	Called
ES0813211002	BBVA	EUR	1000	24/09/2023	5,875%	EUSA5 + 566	8,93%	Anytime	97,3	15,5%	9,0%	Low	Called
XS1298431104	HSBC	EUR	1000	29/09/2023	6,000%	EUSA5 + 533.8	8,61%	5 years	99,1	8,6%	8,3%	Low	Called
XS1692931121	Santander	EUR	1000	29/09/2023	5,250%	EUSA5 + 499.9	8,27%	Quarterly	95,5	20,9%	8,4%	Medium	**Late call**
ES0865936001	ABANCA	EUR	250	02/10/2023	7,500%	EUSA5 + 732.6	10,59%	Quarterly	95,4	23,7%	11,1%	Low	Called
US83367TBV08	Société Générale	USD	1250	04/10/2023	7,375%	USSW5 + 430.2	8,36%	5 years	96,1	19,2%	8,1%	High	Called
CH0361532945	ZKB	CHF	750	30/10/2023	2,125%	SFSNT5 + 212.5	4,01%	Annual	98,0	7,1%	4,2%	High	**Non Call**
CH0447353704	UBS	SGD	700	28/11/2023	5,875%	SDSW5 + 360.5	7,00%	Semi-Annual	96,5	13,4%	7,1%	Medium	Called
US83367TBF57	Société Générale	USD	1750	18/12/2023	7,875%	USSW5 + 497.9	9,04%	5 years	97,3	13,2%	8,7%	Medium	Called
XS1865594870	Bank of Cyprus	EUR	220	19/12/2023	12,500%	EUAMDB05+1260.3	15,80%	5 years	100,5	11,8%	15,9%	Medium	Called

- As a reminder, since the inception of the AT1 market, **127** bonds have reached their call date, **11 have** not been called on their first call date, i.e. 8.7%

The market is not yet normalised:
47% of the AT1 universe is priced at call
(spread to call < backend)

€ 40bn 2024 AT1 shortfall

€ 34bn
2024 AT1 refinancing if all called

Market data | Source: Axiom AI, CreditSight

Valuations | 2024 AT1 calls: So far so, so good !

AT1s from European banks: Call dates in 2024															
ISIN	Issuer	Ccy	Mn	Next Call date	Coupon	Next Calls	Outcome	ISIN	Issuer	Ccy	Mn	Next Call date	Coupon	Next Calls	Outcome
USF22797RT78	ACAFP	USD	1750	23/01/2024	7,875%	5 years	**Called**	XS1984319316	BAMIM	EUR	77	18/06/2024	8,750%	5 years	n/a
PTBCPFOM0043	BCPPL	EUR	400	31/01/2024	9,250%	Quarterly	**Called**	XS1592884123	SANUK	GBP	500	24/06/2024	6,750%	5 years	n/a
USH4209UAT37	UBS	USD	2500	31/01/2024	7,000%	Semi-annual	**Called**	US539439AG42	LLOYDS	USD	1675	27/06/2024	7,500%	5 years	n/a
XS1951093894	SANTAN	USD	1200	08/02/2024	7,500%	Quarterly	**Called**	XS1679216801	BAERVX	USD	300	12/06/2024	4,750%	Semi-annual	n/a
XS1952091202	SHBASS	USD	500	01/03/2024	6,250%	5 years	n/a	XS1658012023	BACR	GBP	1250	15/09/2024	5,875%	5 years	n/a
BE0002638196	KBCBB	EUR	500	05/03/2024	4,750%	Semi-annual	n/a	US404280AS86	HSBC	USD	2250	17/09/2024	6,375%	5 years	n/a
US05565AHN63	BNP	USD	1500	25/03/2024	6,625%	5 years	n/a	XS2046625765	SWEDA	USD	500	17/09/2024	5,625%	5 years	n/a
XS1586367945	DANBNK	USD	750	28/03/2024	6,125%	Semi-annual	n/a	XS1961836712	COVBS	GBP	415	18/09/2024	6,875%	5 years	n/a
ES08132211010	BBVASM	EUR	1000	29/03/2024	6,000%	Anytime	n/a	USF2R125CF03	ACAFP	USD	1250	23/09/2024	6,875%	5 years	n/a
XS1892756682	LANSNA	EUR	100	01/01/2024	6,750%	Semi-Annual	n/a	US65557CAN39	NDASS	USD	500	23/09/2024	6.125%	Semi-annual	n/a
AR000B121991	VOWIBA	EUR	200	09/04/2024	7,750%	5 years	n/a	XS2056697951	AIB	EUR	500	09/10/2024	5,250%	Semi-annual	n/a
XS1597324950	ERSTBK	EUR	169	15/04/2024	6,500%	Semi-annual	n/a	XS1691468026	NIBCAP	EUR	200	15/10/2024	6,000%	Semi-annual	n/a
XS1956051145	INTNED	USD	1250	16/04/2024	6,750%	5 years	n/a	FR0013457702	MMGFRA	EUR	100	30/10/2024	8,000%	n/a	n/a
XS1614415542	ISPIM	EUR	247	16/05/2024	6,250%	Semi-annual	n/a	XS2075280995	DNBNO	USD	850	12/11/2024	4,875%	Annual	n/a
XS2003473829	LPTY	EUR	500	29/05/2024	7,375%	5 years	n/a	XS2080995405	LLOYDS	GBP	500	27/11/2024	5,125%	n/a	n/a
XS1046224884	UCGIM	USD	1250	03/06/2024	8,000%	Semi-annual	n/a	XS2029623191	FINBAN	EUR	300	03/12/2024	5,875%	Semi-annual	n/a
XS1959441640	VMUKLN	GBP	250	08/06/2024	9,250%	5 years	n/a	XS1692045864	INVPLN	GBP	250	05/12/2024	6,750%	Quarterly	n/a
ES0840609004	CABKSM	EUR	1000	13/06/2024	6,750%	Quarterly	n/a	XS2048709427	NWIDE	GBP	600	20/12/2024	5,875%	5 years	n/a
US06738EBG98	BACR	USD	2000	15/06/2024	8,000%	5 years	n/a								

We do not see any particularly controversial or highly uncertain call decision until Q2.
Meanwhile, we think AT1 investors can safely ignore any discussion about calls – they will come up later.

Market data | Source: Axiom AI, Deutsche bank

Valuations | Tier 2 is still offering attractive spreads

Tier 2 OAS evolution since Dec 2018 (H08153EU Index) (vs Swap)

Data as at 09/01/2024 | Source: Axiom AI, Bloomberg | Option Adjusted Spread Swap

AXIOM
ALTERNATIVE INVESTMENTS

I. Fundamentals: should we be afraid of falling rates? Or rising rates?

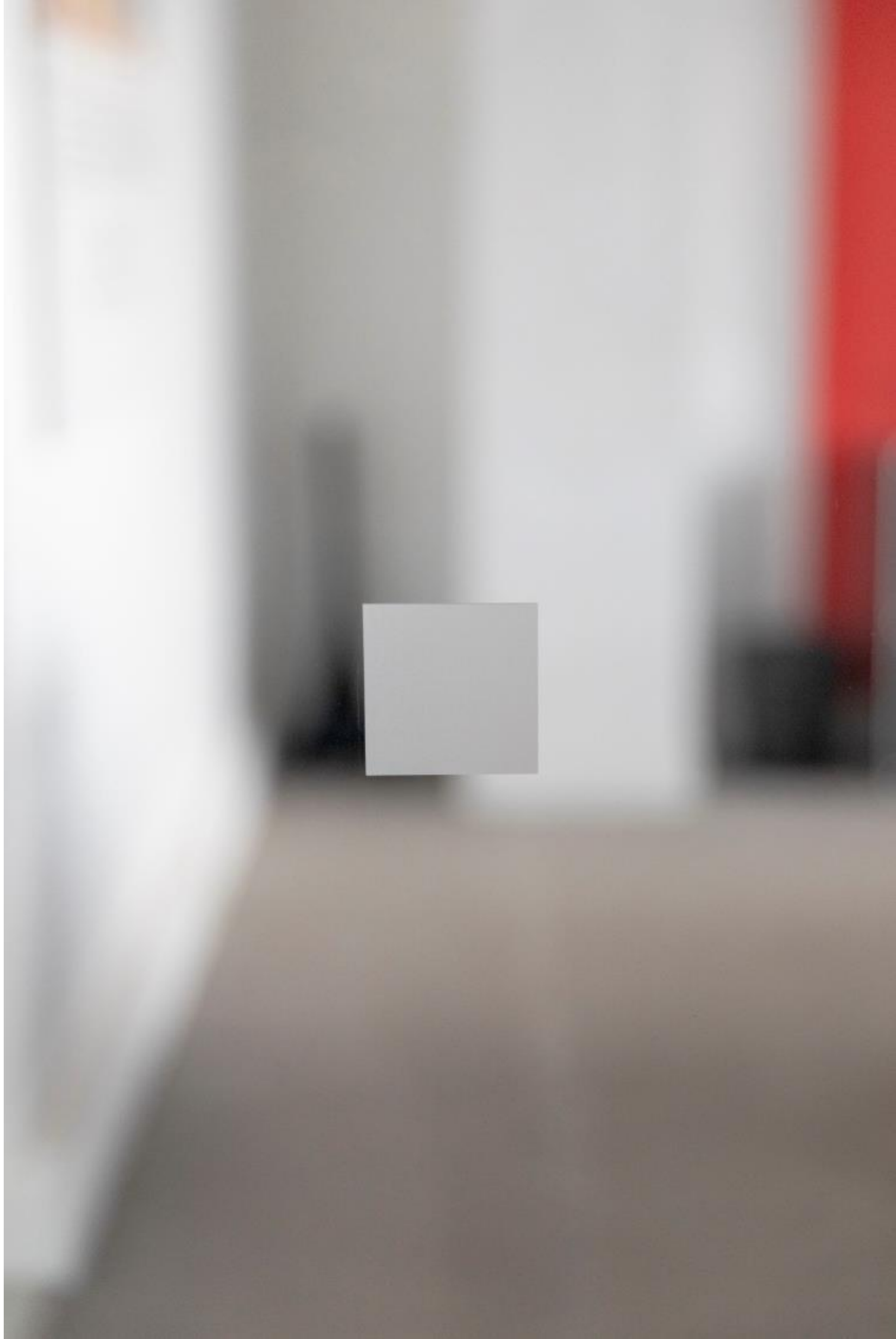
II. Upgrades or downgrades?

III. Regulation: are there any new regulatory discussion we should be aware of?

IV. We are in 2024 now, what’s happening on Legacy bonds?

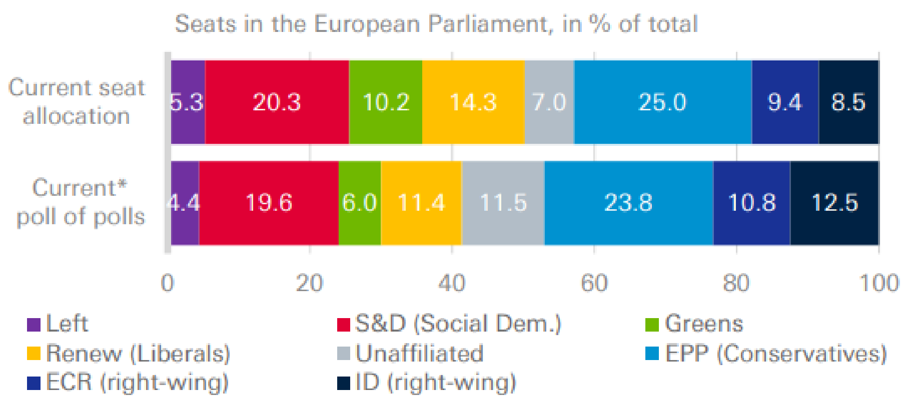
V. Valuations?

VI. What are the possible curve balls?

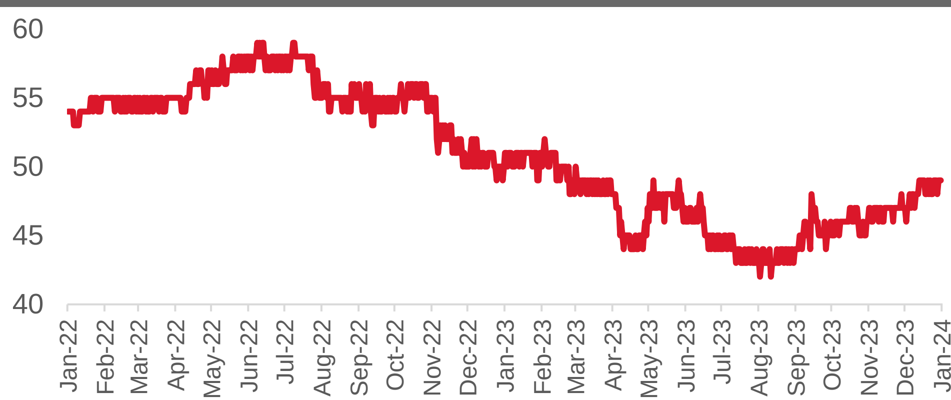


Risk assessment | Geo(political) environment

European elections: forecast from polls of polls



Odds of republican win at the next US elections



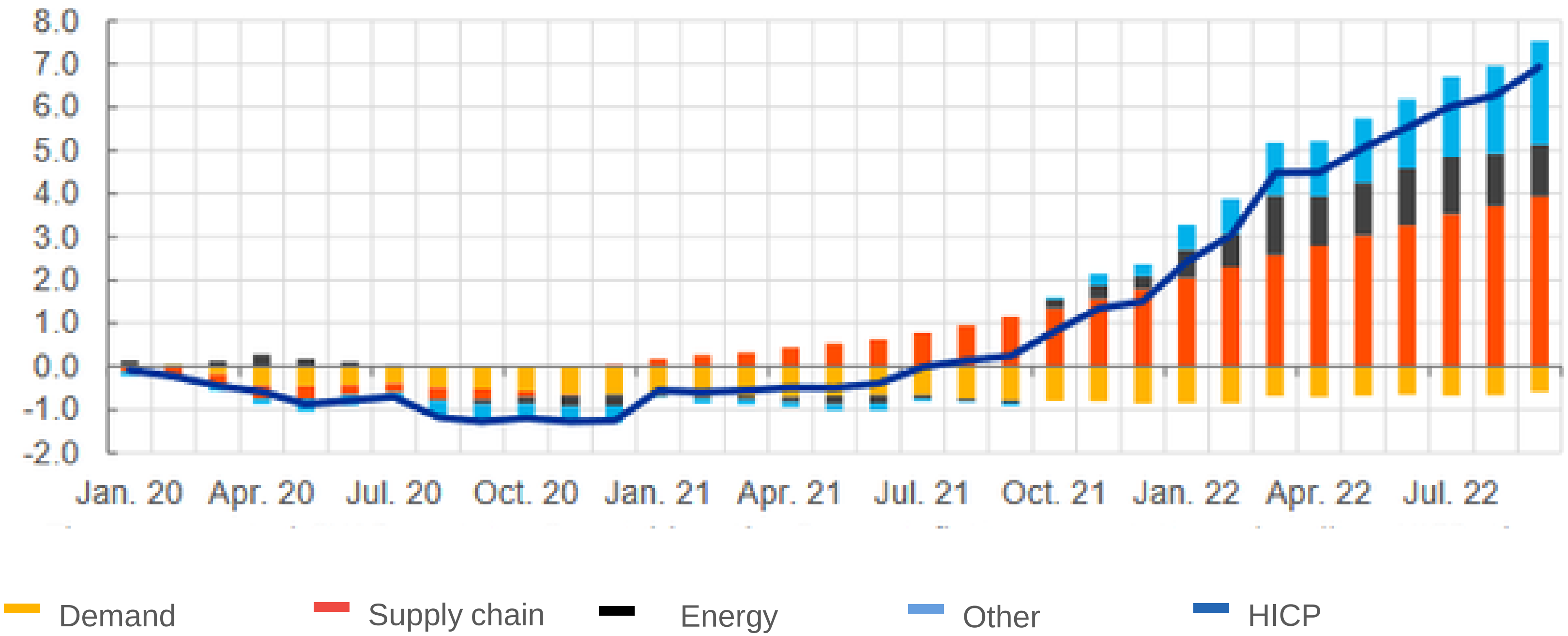
Market data | Source: Bloomberg, FDIC

On top of large geopolitical risks *(Ukraine, Middle East, Taïwan)*, 2024 will be marked by the elections in major countries.

While **populist parties** are on the rise in G7 countries, 2024 will be one of the year with most elections across the whole world **(74 in total!):** *US presidential, European parliamentary, Indian general elections etc…*

Risk assesment | Is the inflation war over? Too early to tell..

Historical decomposition of shocks
(in percent; deviation from trend, contributions are cumulated from December 2019)



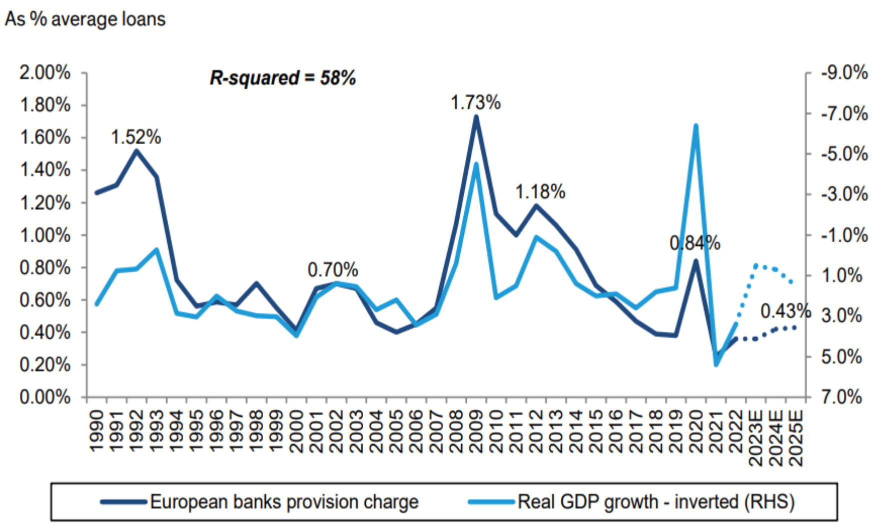
The represented SVAR contains 8 variables: the 2-year inflation expectations, hearline HICP, the vehicle output price, the energy price, real GDP, the vehicle output, the output of the energy-intensive sector and the supplier's delivery times of the vehicle sector.

Market data | Source: ECB

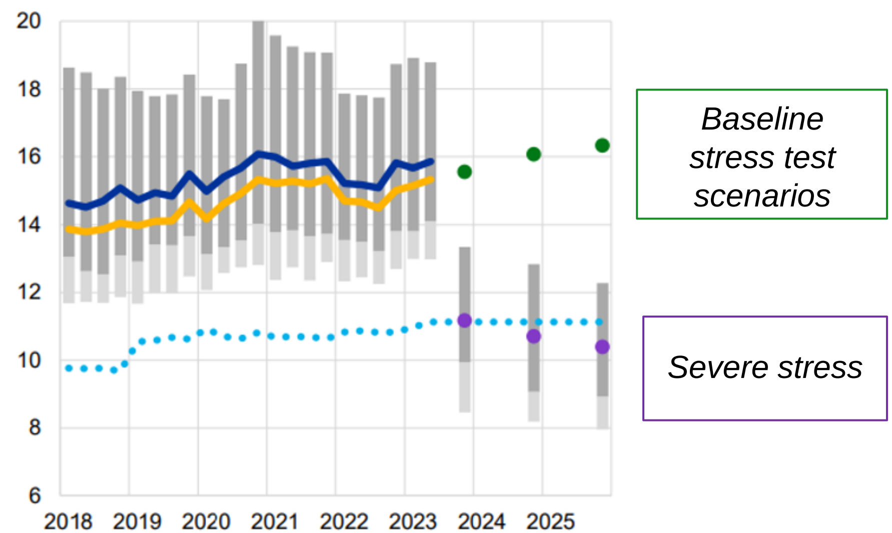
Risk assessment | The macro scenario

If the market is wrong about a soft landing or mild recessions in the US and EA, what is the breaking point of banks ?

Provisions and GDP are correlated



Despite the EBA stress tests, banks remain above 10% CET1r

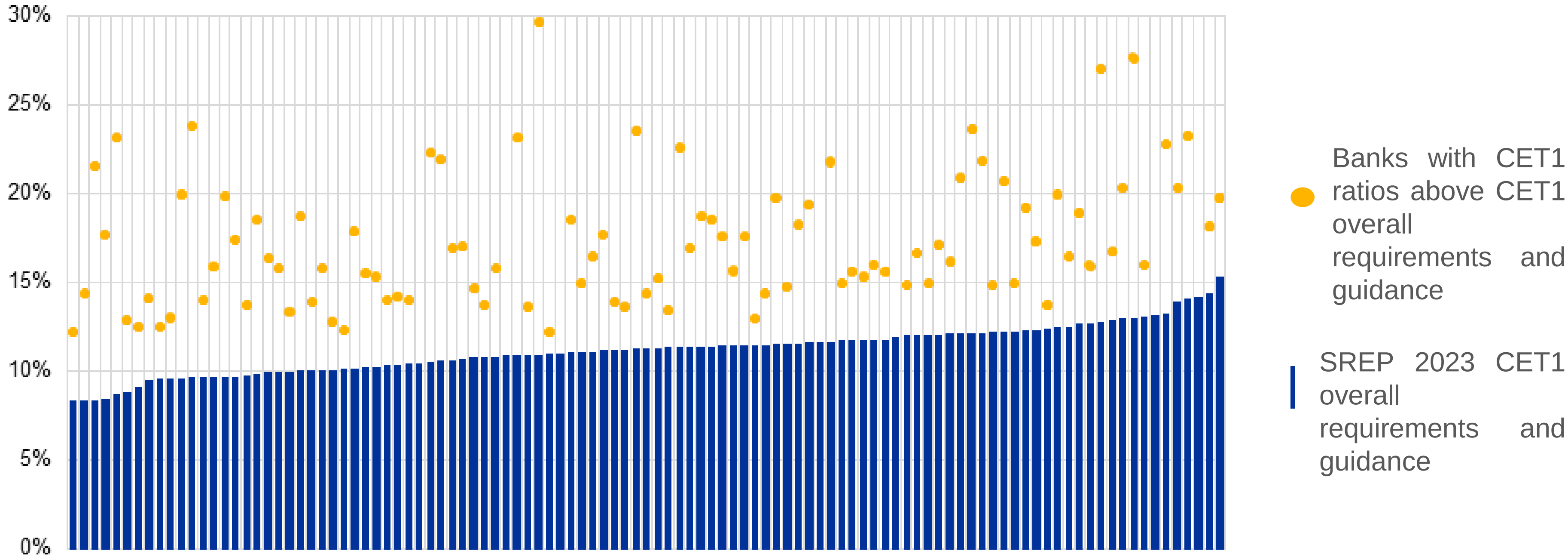


A global meltdown driven by a severe macro event is unlikely to happen. We think it's more important to be very careful about the few banks that have **outsized exposures to distressed sectors.**

Market data | Source: Autonomous, SSM | Green dots are baseline stress test scenarios, purple dots are severe stress. Blue dotted line is MDA requirement. Yellow and blue lines are average and median CET1r, and grey bars show 10-25 and 25-75 percentiles.

Risk assessment | Do we still have weakest link in Europe?

Capital requirements, including undisclosed Pillar 2 Guidance, vs. actual CET1 ratio



High capital ratios are not a guarantee of financial health. However, the opposite is true : low capital ratios are a guarantee of financial problems.
Despite few banks that have shown difficulties, **the weakest link in Europe remains hard to find.**

Market data | Source: SSM

Contact details of Axiom Alternative Investments

Paris Office

AXIOM Alternative Investments
39 Avenue Pierre 1er de Serbie
75008 PARIS

Phone : +33 1 44 69 43 90
E-mail: contact@axiom-ai.com

London Office

AXM Alternative Investments
3rd floor 11 Albemarle street
W1S 4HH London

Phone : +44 0208 089 1561
E-mail: contact@axiom-ai.com

Geneva Office

AXIOM Alternative Investments
10 rue de rive
1204 Genève

Phone : +41 22 501 79 78
E-mail: contact@axiom-ai.com