



## ESMA liquidity assessments for bonds (May 2018) An ICMA overview May 2018

### New liquid bond assessments

On May 2 2018, ESMA published new [liquidity assessments](#) for bonds (except for ETCs and ETNs) in relation to MiFID II/R transparency requirements. These became applicable on May 16 2018 and will be valid until August 15 2018. The list of liquid bonds can be found on ESMA's [Financial Instruments Transparency System](#) (FIRTS). For ease, the list is published below.

### Overview of liquid bonds

- 227 bonds in total
- 4 of the bonds had already matured 
- 28 of the bonds have an outstanding issue size of  $\leq$  €100mm (or equivalent) 
- 96 issues are large sovereign issuers (these include index-linked bonds): Belgium 2; Germany 22; Spain 14; Italy 18; Netherlands 2; France 11; Austria 1; UK 23; Norway 1; US 2
- 19 issues are smaller sovereigns: Ireland 3; Portugal 6; Greece 10 (5 of the Greece bonds are  $\leq$ 250mm tranches)
- 31 issues are supras/global sovereigns. EIB has 25 different issues, of which 12 are denominated in Turkish Lira, 7 in RSA Rand, 3 in Mexican Pesos, 1 in Russian Rubbles, and 1 in Brazilian Real
- 3 are Emerging Markets (USD)
- 56 are bank issues (47 in euros, 8 in USD, and 1 in SEK)
- 22 are other issues (corporates and securitizations: EUR, USD, JPY, CZK)

| ISIN                                 | ISSUER                   | COUPON | MATURITY   | CNCY | Cntry | Amt outstanding | Moody |
|--------------------------------------|--------------------------|--------|------------|------|-------|-----------------|-------|
| LARGE SOVEREIGNS (including Linkers) |                          |        |            |      |       |                 |       |
| Belgium                              |                          |        |            |      |       |                 |       |
| BE0000338476                         | BELGIUM KINGDOM          | 1.6    | 22/06/2047 | EUR  | BE    | 9,826,000,000   | NR    |
| BE0000334434                         | BELGIUM KINGDOM          | 0.8    | 22/06/2025 | EUR  | BE    | 16,452,000,000  | NR    |
| Germany                              |                          |        |            |      |       |                 |       |
| DE0001030559                         | DEUTSCHLAND I/L BOND     | 0.5    | 15/04/2030 | EUR  | DE    | 10,500,000,000  | Aaa   |
| DE0001030567                         | DEUTSCHLAND I/L BOND     | 0.1    | 15/04/2026 | EUR  | DE    | 14,000,000,000  | Aaa   |
| DE0001102309                         | BUNDESREPUB. DEUTSCHLAND | 1.5    | 15/02/2023 | EUR  | DE    | 18,000,000,000  | Aaa   |
| DE0001102317                         | BUNDESREPUB. DEUTSCHLAND | 1.5    | 15/05/2023 | EUR  | DE    | 18,000,000,000  | Aaa   |
| DE0001102333                         | BUNDESREPUB. DEUTSCHLAND | 1.75   | 15/02/2024 | EUR  | DE    | 18,000,000,000  | Aaa   |
| DE0001102341                         | BUNDESREPUB. DEUTSCHLAND | 2.5    | 15/08/2046 | EUR  | DE    | 24,500,000,000  | Aaa   |
| DE0001102358                         | BUNDESREPUB. DEUTSCHLAND | 1.5    | 15/05/2024 | EUR  | DE    | 18,000,000,000  | Aaa   |
| DE0001102366                         | BUNDESREPUB. DEUTSCHLAND | 1      | 15/08/2024 | EUR  | DE    | 18,000,000,000  | Aaa   |
| DE0001102374                         | BUNDESREPUB. DEUTSCHLAND | 0.5    | 15/02/2025 | EUR  | DE    | 23,000,000,000  | Aaa   |
| DE0001102390                         | BUNDESREPUB. DEUTSCHLAND | 0.5    | 15/02/2026 | EUR  | DE    | 26,000,000,000  | Aaa   |
| DE0001102408                         | BUNDESREPUB. DEUTSCHLAND | 0      | 15/08/2026 | EUR  | DE    | 25,000,000,000  | Aaa   |
| DE0001102416                         | BUNDESREPUB. DEUTSCHLAND | 0.25   | 15/02/2027 | EUR  | DE    | 26,000,000,000  | Aaa   |
| DE0001135176                         | BUNDESREPUB. DEUTSCHLAND | 5.5    | 04/01/2031 | EUR  | DE    | 17,000,000,000  | Aaa   |
| DE0001135275                         | BUNDESREPUB. DEUTSCHLAND | 4      | 04/01/2037 | EUR  | DE    | 23,000,000,000  | Aaa   |
| DE0001135481                         | BUNDESREPUB. DEUTSCHLAND | 2.5    | 04/07/2044 | EUR  | DE    | 23,500,000,000  | Aaa   |
| DE0001135499                         | BUNDESREPUB. DEUTSCHLAND | 1.5    | 04/09/2022 | EUR  | DE    | 18,000,000,000  | Aaa   |
| DE0001141737                         | BUNDES OBLIGATION        | 0      | 09/04/2021 | EUR  | DE    | 21,000,000,000  | Aaa   |
| DE0001141752                         | BUNDES OBLIGATION        | 0      | 08/04/2022 | EUR  | DE    | 18,000,000,000  | Aaa   |
| DE0001141760                         | BUNDES OBLIGATION        | 0      | 07/10/2022 | EUR  | DE    | 17,000,000,000  | N/A   |
| DE0001102325                         | BUNDESREPUB. DEUTSCHLAND | 2      | 15/08/2023 | EUR  | DE    | 18,000,000,000  | Aaa   |
| DE0001030526                         | DEUTSCHLAND I/L BOND     | 1.75   | 15/04/2020 | EUR  | DE    | 16,000,000,000  | Aaa   |
| DE0001030542                         | DEUTSCHLAND I/L BOND     | 0.1    | 15/04/2023 | EUR  | DE    | 16,000,000,000  | Aaa   |
| Spain                                |                          |        |            |      |       |                 |       |
| ES00000126A4                         | SPAIN I/L BOND           | 1.8    | 30/11/2024 | EUR  | ES    | 13,171,548,000  | Baa1  |
| ES00000128X2                         | BONOS Y OBLIG DEL ESTADO | 0.05   | 31/01/2021 | EUR  | ES    | 12,556,020,000  | Baa1  |
| ES00000128P8                         | BONOS Y OBLIG DEL ESTADO | 1.5    | 30/04/2027 | EUR  | ES    | 17,723,304,000  | Baa1  |
| ES00000128O1                         | BONOS Y OBLIG DEL ESTADO | 0.4    | 30/04/2022 | EUR  | ES    | 20,899,708,000  | Baa1  |
| ES00000127H7                         | BONOS Y OBLIG DEL ESTADO | 1.15   | 30/07/2020 | EUR  | ES    | 19,079,200,000  | Baa1  |
| ES00000127Z9                         | BONOS Y OBLIG DEL ESTADO | 1.95   | 30/04/2026 | EUR  | ES    | 19,626,600,000  | Baa1  |
| ES00000128A0                         | BONOS Y OBLIG DEL ESTADO | 0.25   | 31/01/2019 | EUR  | ES    | 18,138,900,000  | Baa1  |
| ES00000128B8                         | BONOS Y OBLIG DEL ESTADO | 0.75   | 30/07/2021 | EUR  | ES    | 21,979,290,000  | Baa1  |
| ES00000127A2                         | BONOS Y OBLIG DEL ESTADO | 1.95   | 30/07/2030 | EUR  | ES    | 20,206,420,000  | Baa1  |
| ES00000127D6                         | BONOS Y OBLIG DEL ESTADO | 0.25   | 30/04/2018 | EUR  | ES    | 0               | N/A   |
| ES00000123U9                         | BONOS Y OBLIG DEL ESTADO | 5.4    | 31/01/2023 | EUR  | ES    | 21,666,516,000  | Baa1  |

|              |                          |       |            |     |    |                |       |
|--------------|--------------------------|-------|------------|-----|----|----------------|-------|
| ES00000123K0 | BONOS Y OBLIG DEL ESTADO | 5.85  | 31/01/2022 | EUR | ES | 22,927,112,000 | Baa1  |
| ES00000124W3 | BONOS Y OBLIG DEL ESTADO | 3.8   | 30/04/2024 | EUR | ES | 21,185,840,000 | Baa1  |
| ES00000122D7 | BONOS Y OBLIG DEL ESTADO | 4     | 30/04/2020 | EUR | ES | 23,365,044,000 | Baa1  |
| Italy        |                          |       |            |     |    |                |       |
| IT0005312142 | BUONI POLIENNALI DEL TES | 0.25  | 20/11/2023 | EUR | IT | 7,107,158,000  | N/A   |
| IT0003934657 | BUONI POLIENNALI DEL TES | 4     | 01/02/2037 | EUR | IT | 27,220,798,000 | Baa2u |
| IT0003535157 | BUONI POLIENNALI DEL TES | 5     | 01/08/2034 | EUR | IT | 25,110,921,000 | Baa2u |
| IT0004423957 | BUONI POLIENNALI DEL TES | 4.5   | 01/03/2019 | EUR | IT | 23,861,490,000 | Baa2u |
| IT0005058919 | BUONI POLIENNALI DEL TES | 1.25  | 27/10/2020 | EUR | IT | 7,506,032,000  | N/A   |
| IT0004992308 | BUONI POLIENNALI DEL TES | 2.5   | 01/05/2019 | EUR | IT | 17,220,568,000 | Baa2u |
| IT0004532559 | BUONI POLIENNALI DEL TES | 5     | 01/09/2040 | EUR | IT | 22,152,355,000 | Baa2u |
| IT0004759673 | BUONI POLIENNALI DEL TES | 5     | 01/03/2022 | EUR | IT | 20,635,579,000 | Baa2u |
| IT0005012783 | BUONI POLIENNALI DEL TES | 1.65  | 23/04/2020 | EUR | IT | 20,564,569,000 | Baa2u |
| IT0005170839 | BUONI POLIENNALI DEL TES | 1.6   | 01/06/2026 | EUR | IT | 17,774,500,000 | Baa2u |
| IT0005174906 | BUONI POLIENNALI DEL TES | 0.4   | 11/04/2024 | EUR | IT | 8,014,368,000  | Baa2u |
| IT0005217770 | BUONI POLIENNALI DEL TES | 0.35  | 24/10/2024 | EUR | IT | 5,219,918,000  | Baa2u |
| IT0004801541 | BUONI POLIENNALI DEL TES | 5.5   | 01/09/2022 | EUR | IT | 19,586,032,000 | Baa2u |
| IT0005105843 | BUONI POLIENNALI DEL TES | 0.5   | 20/04/2023 | EUR | IT | 9,379,071,000  | Baa2u |
| IT0004890882 | BUONI POLIENNALI DEL TES | 1.7   | 15/09/2018 | EUR | IT | 10,764,638,000 | Baa2u |
| IT0005218968 | CCTS EU                  | 0.474 | 15/02/2024 | EUR | IT | 14,956,168,000 | Baa2u |
| IT0005009839 | CCTS EU                  | 0.929 | 15/11/2019 | EUR | IT | 12,679,855,000 | Baa2u |
| IT0005056541 | CCTS EU                  | 0.527 | 15/12/2020 | EUR | IT | 15,368,775,000 | Baa2u |
| Netherlands  |                          |       |            |     |    |                |       |
| NL0010071189 | NETHERLANDS GOVERNMENT   | 2.5   | 15/01/2033 | EUR | NL | 13,555,900,000 | Aaa   |
| NL0012171458 | NETHERLANDS GOVERNMENT   | 0.75  | 15/07/2027 | EUR | NL | 15,380,926,000 | N/A   |
| France       |                          |       |            |     |    |                |       |
| FR0013131877 | FRANCE (GOVT OF)         | 0.5   | 25/05/2026 | EUR | FR | 31,870,000,000 | Aa2u  |
| FR0013140035 | FRANCE (GOVT OF)         | 0.1   | 01/03/2021 | EUR | FR | 6,916,000,000  | Aa2u  |
| FR0013154028 | FRANCE (GOVT OF)         | 1.75  | 25/05/2066 | EUR | FR | 9,107,000,000  | Aa2u  |
| FR0013154044 | FRANCE (GOVT OF)         | 1.25  | 25/05/2036 | EUR | FR | 24,283,000,000 | Aa2u  |
| FR0013200813 | FRANCE (GOVT OF)         | 0.25  | 25/11/2026 | EUR | FR | 30,214,000,000 | Aa2u  |
| FR0013219177 | FRANCE (GOVT OF)         | 0     | 25/05/2022 | EUR | FR | 25,105,000,000 | Aa2u  |
| FR001317783  | FRANCE (GOVT OF)         | 2.75  | 25/10/2027 | EUR | FR | 37,454,000,000 | Aa2u  |
| FR0011461037 | FRANCE (GOVT OF)         | 3.25  | 25/05/2045 | EUR | FR | 24,908,000,000 | Aa2u  |
| FR0010899765 | FRANCE (GOVT OF)         | 1.1   | 25/07/2022 | EUR | FR | 19,013,000,000 | Aa2u  |
| FR0012517027 | FRANCE (GOVT OF)         | 0.5   | 25/05/2025 | EUR | FR | 36,156,000,000 | Aa2u  |
| FR0013283686 | FRANCE (GOVT OF)         | 0     | 25/03/2023 | EUR | FR | 25,861,000,000 | Aa2u  |
| Austria      |                          |       |            |     |    |                |       |
| AT0000A1PEF7 | REPUBLIC OF AUSTRIA      | 1.5   | 02/11/2086 | EUR | AT | 2,500,000,000  | Aa1   |
| UK           |                          |       |            |     |    |                |       |

|                    |                          |       |            |     |    |                |      |
|--------------------|--------------------------|-------|------------|-----|----|----------------|------|
| GB0008932666       | TSY 4 1/8% 2030I/L STOCK | 4.125 | 22/07/2030 | GBP | GB | 4,841,239,000  | Aa2u |
| GB0008983024       | TSY 2 1/2% 2024I/L STOCK | 2.5   | 17/07/2024 | GBP | GB | 6,821,210,000  | Aa2u |
| GB0009081828       | TSY 2 1/2% 2020I/L STOCK | 2.5   | 16/04/2020 | GBP | GB | 6,578,995,000  | Aa2u |
| GB0032452392       | UK TSY 4 1/4% 2036       | 4.25  | 07/03/2036 | GBP | GB | 29,761,912,000 | Aa2u |
| GB00B128DH60       | TSY 1 1/4% 2027 I/L GILT | 1.25  | 22/11/2027 | GBP | GB | 14,170,199,000 | Aa2u |
| GB00B1VWPJ53       | UK TSY 4 1/2% 2042       | 4.5   | 07/12/2042 | GBP | GB | 26,635,466,000 | Aa2u |
| GB00B24FFM16       | TSY 0 3/4% 2047 I/L GILT | 0.75  | 22/11/2047 | GBP | GB | 11,686,640,000 | Aa2u |
| GB00B3D4VD98       | TSY 1 1/4% 2032 I/L GILT | 1.25  | 22/11/2032 | GBP | GB | 13,459,618,000 | Aa2u |
| GB00B46CGH68       | TSY 0 3/4% 2034 I/L GILT | 0.75  | 22/03/2034 | GBP | GB | 14,570,332,000 | Aa2u |
| GB00B582JV65       | UK TSY 3 3/4% 2020       | 3.75  | 07/09/2020 | GBP | GB | 24,582,138,000 | Aa2u |
| GB00BD0XH204       | UK TSY 1.75% 2057        | 1.75  | 22/07/2057 | GBP | GB | 14,247,840,000 | Aa2u |
| GB00BDX8CX86       | TSY 0 1/8% 2068 I/L GILT | 0.125 | 22/03/2068 | GBP | GB | 12,600,000,000 | Aa2u |
| GB00BF0HZ991       | UK TSY 3/4% 2023         | 0.75  | 22/07/2023 | GBP | GB | 26,476,320,000 | N/A  |
| GB00BTHH2R79       | UK TSY 2% 2025           | 2     | 07/09/2025 | GBP | GB | 27,693,304,000 | Aa2u |
| GB0004893086       | UK TSY 4 1/4% 2032       | 4.25  | 07/06/2032 | GBP | GB | 35,440,462,000 | Aa2u |
| GB00B06YGN05       | UK TSY 4 1/4% 2055       | 4.25  | 07/12/2055 | GBP | GB | 25,994,750,000 | Aa2u |
| GB00B16NNR78       | UK TSY 4 1/4% 2027       | 4.25  | 07/12/2027 | GBP | GB | 31,004,406,000 | Aa2u |
| GB00B52WS153       | UK TSY 4 1/2% 2034       | 4.5   | 07/09/2034 | GBP | GB | 31,783,830,000 | Aa2u |
| GB00BBJNQY21       | UK TSY 3 1/2% 2068       | 3.5   | 22/07/2068 | GBP | GB | 19,485,985,000 | Aa2u |
| GB00BDCHBW80       | UK TSY 1 1/2% 2047       | 1.5   | 22/07/2047 | GBP | GB | 24,163,284,000 | Aa2u |
| GB00BHFH458        | UK TSY 2 3/4% 2024       | 2.75  | 07/09/2024 | GBP | GB | 26,915,016,000 | Aa2u |
| GB00BFX0ZL78       | UK TSY 1 5/8% 2028       | 1.625 | 22/10/2028 | GBP | GB | 8,174,812,000  | N/A  |
| GB00BYZW3J87       | TSY 0 1/8% 2036 I/L GILT | 0.125 | 22/11/2036 | GBP | GB | 8,976,437,000  | Aa2u |
| Norway             |                          |       |            |     |    |                |      |
| NO0010429913       | NORWEGIAN GOVERNMENT     | 4.5   | 22/05/2019 | NOK | NO | 84,000,000,000 | Aaa  |
| USA                |                          |       |            |     |    |                |      |
| US912828N308       | US TREASURY N/B          | 2.125 | 31/12/2022 | USD | US | 67,445,000,000 | Aaa  |
| US9128283Q14       | US TREASURY N/B          | 2     | 15/01/2021 | USD | US | 24,813,000,000 | Aaa  |
|                    |                          |       |            |     |    |                |      |
| SMALLER SOVEREIGNS |                          |       |            |     |    |                |      |
| Ireland            |                          |       |            |     |    |                |      |
| IE00B6X95T99       | IRISH TSY 3.4% 2024      | 3.4   | 18/03/2024 | EUR | IE | 8,030,950,000  | A2   |
| IE00BV8C9418       | IRISH TSY 1% 2026        | 1     | 15/05/2026 | EUR | IE | 11,318,750,000 | A2   |
| IE00BDHDP44        | IRISH TSY 2028           | 0.9   | 15/05/2028 | EUR | IE | 5,875,000,000  | A2   |
| Portugal           |                          |       |            |     |    |                |      |
| PTOTEBOE0020       | OBRIGACOES DO TESOURO    | 4.1   | 15/02/2045 | EUR | PT | 3,650,935,000  | Ba1  |
| PTOTEQOE0015       | OBRIGACOES DO TESOURO    | 5.65  | 15/02/2024 | EUR | PT | 12,711,355,070 | Ba1  |
| PTOTETOE0012       | OBRIGACOES DO TESOURO    | 2.875 | 21/07/2026 | EUR | PT | 7,982,982,000  | Ba1  |
| PTOTVIOE0006       | OBRIGACOES DO TESOURO    | 2     | 30/11/2021 | EUR | PT | 1,500,000,000  | Ba1  |
| PTOTVJOE0005       | OBRIGACOES DO TESOURO    | 1.9   | 12/04/2022 | EUR | PT | 1,000,000,000  | N/A  |
| PTOTVKOE0002       | OBRIGACOES DO TESOURO    | 1.6   | 02/08/2022 | EUR | PT | 1,200,000,000  | N/A  |

|              |                          |         |            |     |      |                |     |
|--------------|--------------------------|---------|------------|-----|------|----------------|-----|
| Greece       |                          |         |            |     |      |                |     |
| GR0114030555 | HELLENIC REPUBLIC        | 3.5     | 30/01/2023 | EUR | GR   | 4,355,990,324  | N/A |
| GR0124034688 | HELLENIC REPUBLIC        | 3.75    | 30/01/2028 | EUR | GR   | 5,962,747,327  | N/A |
| GR0128015725 | HELLENIC REPUBLIC        | 3.9     | 30/01/2033 | EUR | GR   | 6,091,218,404  | N/A |
| GR0138015814 | HELLENIC REPUBLIC        | 4.2     | 30/01/2042 | EUR | GR   | 4,603,713,186  | N/A |
| GR0114028534 | HELLENIC REPUBLIC        | 4.75    | 17/04/2019 | EUR | GR   | 2,456,470,000  | B3  |
| GR0128013704 | HELLENIC REPUBLIC        | 3       | 24/02/2026 | EUR | GR   | 212,292,154    | N/A |
| GR0128014710 | HELLENIC REPUBLIC        | 3       | 24/02/2027 | EUR | GR   | 160,621,353    | N/A |
| GR0133006198 | HELLENIC REPUBLIC        | 3       | 24/02/2028 | EUR | GR   | 183,244,057    | N/A |
| GR0133007204 | HELLENIC REPUBLIC        | 3       | 24/02/2029 | EUR | GR   | 164,802,896    | N/A |
| GR0138009759 | HELLENIC REPUBLIC        | 3       | 24/02/2037 | EUR | GR   | 145,461,671    | N/A |
| Supras/Sovs  |                          |         |            |     |      |                |     |
| EIB          |                          |         |            |     |      |                |     |
| XS0070553820 | EUROPEAN INVESTMENT BANK | 0       | 06/11/2026 | USD | SNAT | 1,126,090,000  | Aaa |
| XS0995130712 | EUROPEAN INVESTMENT BANK | 8.5     | 25/07/2019 | TRY | SNAT | 2,250,000,000  | Aaa |
| XS1075219763 | EUROPEAN INVESTMENT BANK | 8.75    | 18/09/2021 | TRY | SNAT | 2,075,000,000  | Aaa |
| XS1110395933 | EUROPEAN INVESTMENT BANK | 8.5     | 17/09/2024 | ZAR | SNAT | 6,600,000,000  | Aaa |
| XS1588672144 | EUROPEAN INVESTMENT BANK | 6.5     | 07/07/2027 | MXN | SNAT | 2,500,000,000  | Aaa |
| XS1605368536 | EUROPEAN INVESTMENT BANK | 8       | 05/05/2027 | ZAR | SNAT | 1,000,000,000  | Aaa |
| XS1637353001 | EUROPEAN INVESTMENT BANK | 7.25    | 28/06/2021 | BRL | SNAT | 800,000,000    | Aaa |
| XS1640882194 | EUROPEAN INVESTMENT BANK | 6       | 13/07/2020 | RUB | SNAT | 9,000,000,000  | Aaa |
| XS1224031903 | EUROPEAN INVESTMENT BANK | 9.125   | 07/10/2020 | TRY | SNAT | 1,000,000,000  | Aaa |
| XS1053090665 | EUROPEAN INVESTMENT BANK | 10.75   | 15/11/2019 | TRY | SNAT | 375,000,000    | Aaa |
| XS1059896016 | EUROPEAN INVESTMENT BANK | 10.5    | 29/04/2024 | TRY | SNAT | 625,000,000    | Aaa |
| XS1090019370 | EUROPEAN INVESTMENT BANK | 8.375   | 29/07/2022 | ZAR | SNAT | 2,750,000,000  | Aaa |
| XS1105947714 | EUROPEAN INVESTMENT BANK | 7.5     | 10/09/2020 | ZAR | SNAT | 3,000,000,000  | Aaa |
| XS1115184753 | EUROPEAN INVESTMENT BANK | 9.25    | 03/10/2024 | TRY | SNAT | 2,150,000,000  | Aaa |
| XS1139474206 | EUROPEAN INVESTMENT BANK | 8       | 01/04/2020 | TRY | SNAT | 1,300,000,000  | Aaa |
| XS1167524922 | EUROPEAN INVESTMENT BANK | 8.125   | 21/12/2026 | ZAR | SNAT | 7,650,000,000  | Aaa |
| XS1179347999 | EUROPEAN INVESTMENT BANK | 7.25    | 28/02/2023 | ZAR | SNAT | 1,800,000,000  | Aaa |
| XS1190713054 | EUROPEAN INVESTMENT BANK | 4       | 25/02/2020 | MXN | SNAT | 10,600,000,000 | Aaa |
| XS1524609531 | EUROPEAN INVESTMENT BANK | 5.5     | 23/01/2023 | MXN | SNAT | 2,500,000,000  | Aaa |
| XS0848049838 | EUROPEAN INVESTMENT BANK | 6       | 21/10/2019 | ZAR | SNAT | 11,000,000,000 | Aaa |
| XS0877809375 | EUROPEAN INVESTMENT BANK | 5.75    | 03/04/2018 | TRY | SNAT | 0              | N/A |
| XS0935881853 | EUROPEAN INVESTMENT BANK | 5.25    | 03/09/2018 | TRY | SNAT | 1,375,000,000  | Aaa |
| XS0648456167 | EUROPEAN INVESTMENT BANK | 9.25    | 20/07/2018 | TRY | SNAT | 2,375,000,000  | Aaa |
| XS0318345971 | EUROPEAN INVESTMENT BANK | 0       | 05/09/2022 | TRY | SNAT | 4,350,000,000  | Aaa |
| XS1574041999 | EUROPEAN INVESTMENT BANK | 10      | 07/03/2022 | TRY | SNAT | 450,000,000    | Aaa |
| IBRD         |                          |         |            |     |      |                |     |
| XS1410333527 | INTL BK RECON & DEVELOP  | 1.20178 | 31/05/2026 | USD | SNAT | 667,816,000    | Aaa |

|                  |                          |         |            |     |      |               |       |
|------------------|--------------------------|---------|------------|-----|------|---------------|-------|
| XS1444473109     | INTL BK RECON & DEVELOP  | 1.30917 | 11/08/2026 | USD | SNAT | 397,314,000   | Aaa   |
| XS1492797334     | INTL BK RECON & DEVELOP  | 1.2     | 20/10/2026 | USD | SNAT | 447,568,000   | Aaa   |
| XS1198022706     | INTL BK RECON & DEVELOP  | 8.25    | 04/03/2022 | TRY | SNAT | 725,000,000   | Aaa   |
| Italy            |                          |         |            |     |      |               |       |
| US465410AH18     | ITALY GOV'T INT BOND     | 6.875   | 27/09/2023 | USD | IT   | 2,863,635,593 | Baa2u |
| US465410BG26     | ITALY GOV'T INT BOND     | 5.375   | 15/06/2033 | USD | IT   | 2,000,000,000 | NR    |
|                  |                          |         |            |     |      |               |       |
| Emerging Markets |                          |         |            |     |      |               |       |
| USP04808AN44     | REPUBLIC OF ARGENTINA    | 7.125   | 28/06/2117 | USD | AR   | 2,750,000,000 | N/A   |
| USP17625AE71     | REPUBLIC OF VENEZUELA    | 11.75   | 21/10/2026 | USD | VE   | 3,000,000,000 | C     |
| US922646BL74     | REPUBLIC OF VENEZUELA    | 9.375   | 13/01/2034 | USD | VE   | 1,500,000,000 | C     |
|                  |                          |         |            |     |      |               |       |
| Banks            |                          |         |            |     |      |               |       |
| EUR              |                          |         |            |     |      |               |       |
| XS0461329046     | DEUTSCHE BANK AG LONDON  | 0       | 31/08/2021 | EUR | DE   | 10,000,000    | N/A   |
| XS0461329392     | DEUTSCHE BANK AG LONDON  | 0       | 05/09/2023 | EUR | DE   | 5,000,000     | N/A   |
| XS0461337221     | DEUTSCHE BANK AG LONDON  | 0       | 29/05/2026 | EUR | DE   | 5,000,000     | N/A   |
| XS0461342064     | DEUTSCHE BANK AG LONDON  | 0       | 15/04/2025 | EUR | DE   | 15,556,000    | N/A   |
| XS0461343385     | DEUTSCHE BANK AG LONDON  | 0       | 27/02/2026 | EUR | DE   | 4,065,000     | N/A   |
| XS0461361874     | DEUTSCHE BANK AG LONDON  | N/A     | 28/07/2026 | EUR | DE   | 3,640,000     | N/A   |
| XS0461381047     | DEUTSCHE BANK AG LONDON  | 0       | 15/05/2026 | EUR | DE   | 5,000,000     | N/A   |
| ES0213900220     | BANCO SANTANDER SA       | 1       | N/A        | EUR | ES   | 981,000,000   | N/A   |
| IT0004955685     | MEDIOBANCA SPA           | 4       | 30/09/2018 | EUR | IT   | 1,255,081,000 | N/A   |
| IT0005026759     | MEDIOBANCA SPA           | N/A     | 30/06/2021 | EUR | IT   | 214,886,000   | N/A   |
| IT0004645542     | MEDIOBANCA SPA           | 5       | 15/11/2020 | EUR | IT   | 615,600,000   | N/A   |
| IT0005127508     | MEDIOBANCA DI CRED FIN   | 3       | 10/09/2025 | EUR | IT   | 374,113,000   | N/A   |
| IT0004981467     | MEDIOBANCA DI CRED FIN   | N/A     | 31/01/2020 | EUR | IT   | 484,563,000   | N/A   |
| IT0004720436     | MEDIOBANCA DI CRED FIN   | 4.5     | 13/06/2021 | EUR | IT   | 396,957,000   | N/A   |
| IT0005039299     | BANCA MONTE DEI PASCHI S | 0.329   | 15/09/2018 | EUR | IT   | 203,502,000   | N/A   |
| IT0005086829     | BANCA MONTE DEI PASCHI S | 1.129   | 31/03/2019 | EUR | IT   | 259,324,000   | NR    |
| IT0005087116     | UNICREDIT SPA            | 2.421   | 03/05/2025 | EUR | IT   | 2,500,000,000 | Ba1   |
| IT0004964224     | UNICREDIT SPA            | 4.2     | 31/12/2018 | EUR | IT   | 487,283,000   | N/A   |
| IT0005188831     | UNICREDIT SPA            | 1.12    | 30/06/2023 | EUR | IT   | 168,870,000   | N/A   |
| IT0005204406     | UNICREDIT SPA            | 2.25    | 31/08/2024 | EUR | IT   | 785,611,000   | N/A   |
| IT0004780562     | UNICREDIT SPA            | 8.5     | 31/01/2019 | EUR | IT   | 103,504,200   | N/A   |
| IT0001200390     | BANCA INTESA SPA         | 0       | 17/02/2028 | EUR | IT   | 383,633,823   | N/A   |
| IT0004457070     | UNIONE DI BANCHE ITALIAN | 1.578   | 13/03/2019 | EUR | IT   | 370,000,000   | NR    |
| IT0004497050     | UNIONE DI BANCHE ITALIAN | 1.579   | 30/06/2019 | EUR | IT   | 365,000,000   | N/A   |
| IT0005279887     | INTESA SANPAOLO SPA      | 1.571   | 26/09/2024 | EUR | IT   | 723,700,000   | N/A   |
| IT0004871965     | INTESA SANPAOLO SPA      | 4.5     | 18/01/2019 | EUR | IT   | 527,763,000   | N/A   |
| IT0004887896     | INTESA SANPAOLO SPA      | 4       | 08/02/2019 | EUR | IT   | 334,500,000   | N/A   |

|              |                          |         |            |     |    |               |      |
|--------------|--------------------------|---------|------------|-----|----|---------------|------|
| IT0005090995 | CASSA DEPOSITI E PRESTIT | 0.172   | 20/03/2022 | EUR | IT | 1,500,000,000 | N/A  |
| IT0005187890 | BANCO BPM SPA            | 2.25    | 22/06/2022 | EUR | IT | 499,825,000   | NR   |
| IT0005144677 | BANCO BPM SPA            | 0       | 30/12/2020 | EUR | IT | 698,160,000   | NR   |
| IT0005158677 | BANCO BPM SPA            | 0.072   | 29/01/2021 | EUR | IT | 999,790,000   | NR   |
| IT0005120313 | BANCO BPM SPA            | 4.047   | 30/07/2022 | EUR | IT | 499,930,000   | NR   |
| IT0004966823 | BANCO BPM SPA            | 5.5     | 18/11/2020 | EUR | IT | 330,141,600   | N/A  |
| IT0004975899 | CREDITO VALTELLINESE SCA | 3.75    | 30/12/2018 | EUR | IT | 170,000,000   | N/A  |
| XS1341083555 | BANCA IMI SPA            | 0.422   | 26/01/2026 | EUR | IT | 500,000,000   | N/A  |
| XS1490787113 | BANCA IMI SPA            | 3       | 28/09/2026 | EUR | IT | 195,288,000   | N/A  |
| XS1534969511 | BANCA IMI SPA            | 2.7     | 17/02/2025 | EUR | IT | 150,000,000   | NR   |
| IT0005139966 | BANCA IMI SPA            | 0.67068 | 20/01/2026 | EUR | IT | 149,043,000   | NR   |
| ES0240609000 | CAIXABANK SA             | 4       | 09/02/2022 | EUR | ES | 2,072,363,300 | N/A  |
| NL0000113587 | ING GROEP NV             | 1.1     | N/A        | EUR | NL | 431,755,500   | Baa3 |
| XS0142391894 | HSB NORDBANK SPARC       | 1.99    | N/A        | EUR | KY | 500,000,000   | C    |
| XS1556086848 | BARCLAYS BANK PLC        | N/A     | 26/05/2022 | EUR | GB | 50,000,000    | N/A  |
| XS1658346157 | BARCLAYS BANK PLC        | N/A     | 10/01/2028 | EUR | GB | 55,000,000    | NR   |
| XS0773045843 | MORGAN STANLEY BV        | 0       | 27/03/2018 | EUR | NL | 0             | N/A  |
| XS1175874798 | MORGAN STANLEY BV        | 0       | 24/02/2020 | EUR | NL | 7,416,000     | N/A  |
| XS1768650167 | GOLDMAN SACHS FIN C INTL | 3.25    | 07/03/2028 | EUR | JE | 80,000,000    | N/A  |
| XS1026366861 | GOLDMAN SACHS GROUP INC  | N/A     | 31/03/2020 | EUR | US | 213,413,000   | N/A  |
| USD          |                          |         |            |     |    |               |      |
| XS0461332933 | DEUTSCHE BANK AG LONDON  | 1.5     | 15/04/2025 | USD | DE | 155,000,000   | NR   |
| XS0461346131 | DEUTSCHE BANK AG LONDON  | 0       | 28/02/2023 | USD | DE | 5,000,000     | N/A  |
| XS0461356106 | DEUTSCHE BANK AG LONDON  | 0       | 17/06/2021 | USD | DE | 7,286,000     | N/A  |
| XS1561048924 | GOLDMAN SACHS FIN C INTL | 6.5     | 20/12/2027 | USD | JE | 95,000,000    | N/A  |
| IT0005056483 | MEDIOBANCA SPA           | 3       | 02/10/2019 | USD | IT | 400,000,000   | N/A  |
| XS1561100519 | GOLDMAN SACHS FIN C INTL | 6.25    | 11/07/2027 | USD | JE | 200,000,000   | N/A  |
| XS1720195285 | BANCA IMI SPA            | 4       | 24/11/2025 | USD | IT | 300,000,000   | NR   |
| XS1086843726 | ING BANK NV              | 0       | 19/09/2019 | USD | NL | 15,840,000    | N/A  |
| Other        |                          |         |            |     |    |               |      |
| XS0461342577 | DEUTSCHE BANK AG LONDON  | 0       | 13/07/2022 | SEK | DE | 50,000,000    | N/A  |
|              |                          |         |            |     |    |               |      |
| Other        |                          |         |            |     |    |               |      |
| EUR          |                          |         |            |     |    |               |      |
| XS1695261179 | GALAXY CAPITAL PLC       | 0       | 18/10/2020 | EUR | IE | 24,752,520    | N/A  |
| XS0259278348 | PREMIUM GREEN PLC        | 4.5575  | 20/07/2021 | EUR | IE | 100,000,000   | N/A  |
| XS0274275295 | AMETHYST FINANCE PLC     | -0.341  | 10/05/2040 | EUR | IE | 55,796,000    | N/A  |
| XS0274275709 | BEECHWOOD STRUCT FIN     | -0.341  | 10/05/2040 | EUR | IE | 56,196,000    | N/A  |
| DE000A0TU305 | DB CONT CAP TRUST IV     | 8       | N/A        | EUR | US | 0             | N/A  |
| DE000A19WVN8 | R-LOGITECH               | 8.5     | 29/03/2023 | EUR | MC | 25,000,000    | N/A  |
| DE000A2G9HU0 | SIXT SE                  | 1.5     | 21/02/2024 | EUR | DE | 250,000,000   | N/A  |

|              |                          |       |            |     |    |               |      |
|--------------|--------------------------|-------|------------|-----|----|---------------|------|
| XS1625975153 | OTTO GMBH & CO KG        | 1.875 | 12/06/2024 | EUR | DE | 300,000,000   | N/A  |
| XS1695284114 | BAYWA AG                 | 4.25  | N/A        | EUR | DE | 300,000,000   | N/A  |
| XS1213831362 | STADA ARZNEIMITTEL AG    | 1.75  | 08/04/2022 | EUR | DE | 300,000,000   | N/A  |
| XS0222524372 | SUDZUCKER INT FINANCE    | 2.771 | N/A        | EUR | NL | 700,000,000   | Ba2  |
| IT0005257784 | MITTEL SPA               | 3.75  | 27/07/2023 | EUR | IT | 129,515,000   | N/A  |
| IT0005075533 | ALERION INDUSTRIES SPA   | 6     | 11/02/2022 | EUR | IT | 130,000,000   | N/A  |
| DE000A169GM5 | PUBLITY AG               | 3.5   | 17/11/2020 | EUR | DE | 50,000,000    | N/A  |
| DE000A0EUBN9 | FUERSTENBG CAP II GMBH   | 5.625 | N/A        | EUR | DE | 289,590,000   | Caa1 |
| Non-EUR      |                          |       |            |     |    |               |      |
| XS0309697745 | EPERON FINANCE PLC       | N/A   | 01/10/2040 | CZK | IE | 1,297,050,000 | N/A  |
| XS0348325100 | MAZARIN FUNDING LTD      | 0.25  | 20/09/2068 | JPY | KY | 301,600,000   | N/A  |
| XS0348325878 | MAZARIN FUNDING LTD      | 0.25  | 20/09/2068 | JPY | KY | 2,355,600,000 | N/A  |
| XS1042118106 | GENERAL ELECTRIC CO      | 2.5   | 28/03/2020 | USD | US | 505,000,000   | A2   |
| XS1711924479 | IA CAPITAL STRUCTURES PL | N/A   | 08/11/2022 | USD | IE | 5,000,000     | N/A  |
| XS1698498547 | IA CAPITAL STRUCTURES PL | 0     | 09/11/2022 | USD | IE | 10,000,000    | N/A  |
| US369604BF92 | GENERAL ELECTRIC CO      | 4.125 | 09/10/2042 | USD | US | 2,000,000,000 | A2   |

Source: ICMA analysis, using ESMA FITRS (ISINs) & Bloomberg data

Prepared by: Andy Hill, ICMA, May 2018

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