

European Banks – Weekly Credit Update

- The fraud-related bankruptcy of Wirecard will have a limited impact on European banks, as the reported €1.75bn exposure is spread across a large number of financial institutions.
- European banks performed well in the Fed's stress test disclosed last week, yet capital redistribution capacity will be monitored on a quarterly basis.
- Primary market activity weakened last week amid the increase of Covid-19 cases in the U.S, whilst German names were the clear underperformers in the secondary market.

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Wirecard

The fraud-related bankruptcy of Wirecard will have a limited impact on the European banking sector, which reportedly provided a revolving credit facility totalling €1.75bn to the company. Yet, as the facility is spread out across a large number of lenders, even a 100% loss of the nominal exposure would be easily absorbed by the names in our coverage universe. Moreover, we do not have yet disclosure on actual utilization of the credit facility.

Nonetheless, the timing of the bankruptcy is extremely poor against the backdrop of the ongoing crisis, putting additional upward pressure on provisioning levels in Q2. The case has also raised big questions about corporate governance and culture in Germany. Positively, the failures of the local regulator highlight the appropriateness of the ECB decision to take over the supervision of more than 80% of the euro area banking sector (by total assets) back in November 2014.

The fall of this fintech company has also reportedly led millions of European digital banking customers suddenly to lose access to their funds and banking services. The case should accelerate the push for a level regulatory playing field between the highly regulated banks and the lightly (if at all) regulated fintechs, long demanded by the banking sector.

Fed stress test

The Fed [disclosed](#) the results of its standard quantitative stress test last week, in which all European banks with significant presence in the U.S. performed well (see Table 2 below). Indeed, all 33 participant banks exceeded the minimum capital and leverage ratios required under the severely adverse stress scenario. On an aggregate basis, in the severely adverse scenario, the CET1 ratio would fall from 12% as at YE19 to a minimum level of 9.9%, which translates into projected losses of USD522bn, yet still well above minimum requirements.

In addition to the standard stress test, the Fed also disclosed a "sensitivity analysis" reflecting the different possible paths of the U.S. economic recovery from the coronavirus pandemic. The scenarios included a V-shaped recession and recovery; a slower, U-shaped recession and recovery; and a W-shaped, double-dip recession. On aggregate, loan losses ranged from USD560bn to USD700bn in these scenarios and aggregate CET1 ratios declined from 12% at YE19 to between 9.5% and 7.7%. The Fed did not disclose a breakdown of the sensitivity analysis bank by bank. It only stated that under the U- and W-shaped scenarios, most firms remain well capitalized but several would approach minimum capital levels. Similar to recent tests performed by the BoE and the EBA, the Fed assessment did not explicitly incorporate the potential beneficial effects of the different types of government stimulus measures.

In light of the results, the Fed has required US banks to suspend capital repurchases in the third quarter this year (most had already announced that suspension), and dividends were capped at the levels paid in the second quarter and limited to amounts based on recent earnings. More importantly, the Fed also required all large banks to resubmit and update their capital plans later this year to reflect the current environment, whilst it will conduct additional analysis each quarter to determine if adjustments to this response are appropriate. In all, this means the Fed will be assessing capital redistribution capacity on a quarterly basis, potentially limiting it further should the U.S. recovery deteriorate materially. This could mean less capital being up-streamed by the U.S. subsidiaries of European banks to their parents.

(Table 2) Fed Standard Supervisory Stress Test Results

Bank	YE19 RWA (USDbn)	YE19 CET1 (%)	Min. CET1 ¹ (%)	Min. CET1 Req. (%)	YE19 SLR (%)	Min. SLR ¹ (%)	Min. SLR Req. (%)
Barclays US LLC	84.0	16.3	13.4	4.5	7.8	6.4	3.0
BNP Paribas USA	87.9	15.8	10.8		n/a ²	n/a ²	
Credit Suisse Hold. (USA)	62.3	24.7	19.5		12.1	9.1	
DB USA Corporation	36.6	26.2	18.4		9.1	6.9	
HSBC N.A. Holdings	128.7	13.0	7.3		5.7	3.4	
Santander Holdings USA	118.9	14.6	13.2		n/a ²	n/a ²	
UBS America Holdings	54.1	22.1	17.9		n/a ³	8.2	

Source: Federal Reserve. ¹Projected minimum CET1 and Supplementary Leverage Ratio (SLR) under the severely adverse scenario in the 1Q20 – 1Q22 period. ²Banking groups deemed as lower risk by the Fed do not have to comply with the SLR requirement. ³UBS was not subject to the SLR requirement at YE19.

Primary and secondary markets

European banks' activity in the **primary market** weakened last week amid the increase of Covid-19 cases in the South of the U.S., potentially slowing down the economic recovery. Local lockdowns in Germany and the Wirecard bankruptcy dampened further market sentiment in Europe. That said we still had a handful of deals, met with adequate demand, particularly for the lower-ranked paper, as investors' chase for yield resumed. USD transactions dominated the week, due to favourable pricing conditions against both the EUR and GBP. Key transactions included **RBS'** USD1.5bn PNC6 AT1, priced at 6%, likely issued to refinance the USD2.5bn 7.5% AT1 callable in August, and **Unicredit's** 15NC10 Tier 2, which attracted USD5.3bn in orders for a final price of T + 475bps. In Japan, **Swedbank** tapped the local market for a dual-tranched 3Y/5Y SP paper, totalling JPY21bn issued in Euroyen format.

In the **secondary market**, we had another week of mixed trends. EUR spreads widened somewhat, with SP and SNP spreads widening by 2bps and 5bps respectively W/W, driven in particular by French and German credits. In the USD market, SP spreads tightened by 5bps W/W, backed by Nordic credits, whilst SNP widened by 6bps, also impacted by German names.

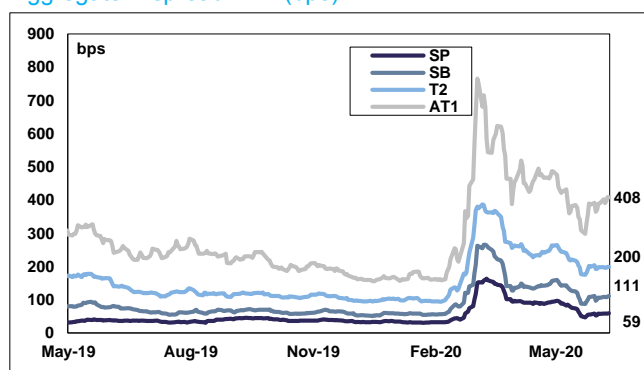
(Table 3) Key Transactions

Bank	Rank	Amount	Maturity	Final Spread (bps)	IPT (bps)	NIC (bps)	Book Orders
Swedbank	Sr Preferred	JPY10.3bn	06 July 23	YSO + 35	YSO + 30-35	-	-
		JPY107bn	04 July 25	YSO + 40	YSO + 37-40	-	-
RBS	AT1	USD1.5bn	PNC6	6% (Coupon)	6.5% (coupon)	10	-
ING	Sr HoldCo Green	USD1bn	6NC5	T + 110	T + 130	-	>USD1.7bn
Unicredit	Tier 2	USD1.5bn	15NC10	T + 475	T + 510	35	USD5.3bn
SHB	Sr Preferred	USD1.25bn	30 June 23	T + 53	T + 75	0	USD2.8bn
Op Bank	Sr Preferred	EUR1bn	01 July 24	MS + 50	MS + 70	-	EUR1.2bn

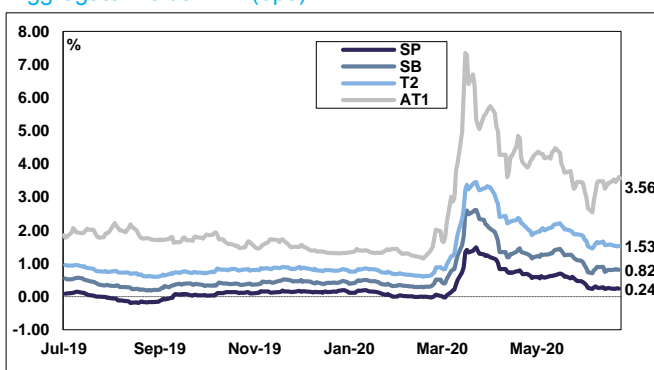
Source BondRadar, Bloomberg.

Western European Banks EUR Spreads and Yields

Aggregate Z-spread LTM (bps)



Aggregate Yields LTM (bps)



Source: Bloomberg, Daiwa Capital Markets Europe. SP = Senior Preferred/Senior OpCo; SB = Senior Non-Preferred/Senior HoldCo; T2 = Tier 2; AT1 = Additional Tier 1. All figures based on Z to worst spread of public benchmark issuances.

Selected Names

	Sr Preferred/Sr OpCo					Sr Non-Preferred/Sr HoldCo					Tier 2				
	Dur.	Yield	Z	Z 5DΔ	Z YTD	Dur.	Yield	Z	Z 5DΔ	Z YTD	Dur.	Yield	Z	Z 5DΔ	Z YTD
Commerz	4.8	0.7	100	1	50	4.2	1.3	159	5	85	5.1	3.3	358	10	164
Barclays	3.8	0.5	78	1	35	3.3	0.9	124	5	70	5.3	2.9	281	10	160
BBVA	4.8	0.6	86	2	37	4.5	1.0	135	4	79	5.9	2.1	239	7	120
BFCM	4.0	0.2	49	2	20	9.2	0.9	102	5	42	5.4	1.4	170	-2	78
BNPP	2.6	0.0	36	3	18	5.2	0.8	108	5	50	5.4	1.5	167	4	68
BPCE	3.8	0.2	54	2	25	4.6	0.7	105	4	52	2.8	1.1	134	5	76
Credit Ag.	3.4	0.1	41	3	12	5.1	0.7	100	5	48	5.1	1.8	200	0	72
Credit Sui.						6.7	1.0	126	5	53					
Danske	2.9	0.1	48	1	13	2.9	1.0	128	4	56	6.4	2.1	239	9	92
Deutsche	3.9	0.8	108	5	22	2.9	1.6	185	7	59	4.9	3.9	417	1	122
DNB	3.4	0.1	42	5	11						6.9	1.4	167	1	108
HSBC	3.3	0.2	50	1	15	3.1	0.4	72	5	28	6.0	0.9	117	-5	32
ING	1.6	0.1	42	1	28	5.1	0.5	82	3	32	5.4	1.5	180	3	83
Intesa	4.6	1.2	143	0	63						5.4	2.5	275	-1	122

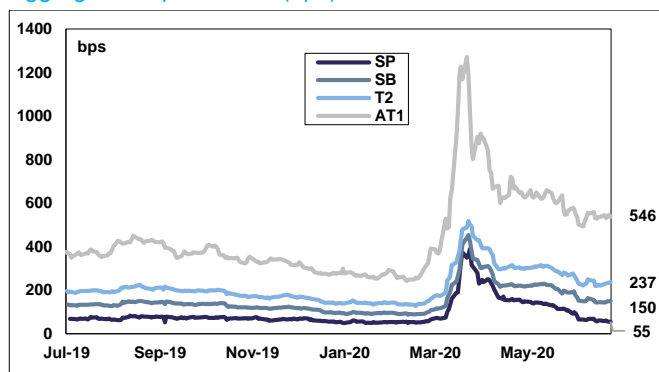
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Lloyds	2.2	-0.1	24	0	-2	3.9	0.8	115	1	58	7.6	1.9	219	2	105
Nordea	4.5	0.0	32	2	6	3.0	0.4	73	1	35	2.9	1.4	136	4	86
Rabobank	2.6	-0.1	25	2	8	6.3	0.5	77	2	39	2.9	0.6	93	1	45
RBS						3.5	1.2	150	2	75					
Santander	3.9	0.3	65	4	24	5.3	1.1	135	1	64	5.6	1.8	206	6	105
San UK	3.1	0.2	50	1	18	3.4	1.0	144	3	82					
SocGen	1.9	0.2	52	3	25	6.1	1.1	141	5	68	4.4	1.4	170	3	81
StanChart						6.8	1.0	131	5	63	3.1	2.2	178	2	85
Swedbank	4.8	0.3	62	2		4.2	0.6	90	1	26	7.1	1.6	186	3	85
UBS	1.5	0.1	36	2	16	3.5	0.6	88	4	44					
UniCredit	4.4	1.3	161	0	75	5.0	2.2	242	3	114	2.7	3.5	364	1	166

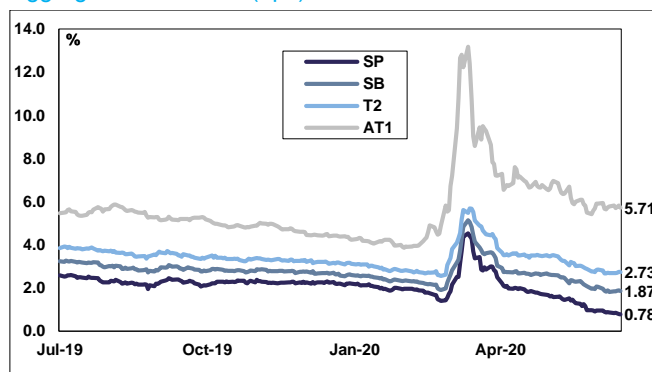
Source: Bloomberg, Daiwa Capital Markets Europe. Dur.= Duration. Yield= Yield to worst (%). Z = Z-Spread to Worst (bps). Z 5DΔ = last 5 days Z-spread net change (bps). Z YTD = year to date Z-Spread net change (bps). Blank cells represent lack of statistically significant data. Figures may not be representative of the whole market.

Western European Banks USD Spreads and Yields

Aggregate Z-spread LTM (bps)



Aggregate Yields LTM (bps)



Source: Bloomberg, Daiwa Capital Markets Europe. SP = Senior Preferred/Senior OpCo; SB = Senior Non- Preferred/ Senior HoldCo; T2= Tier 2; AT1 = Additional Tier 1. All figures based on Z to worst spread of public benchmark issuances.

Selected Names

	Sr Preferred/Sr OpCo					Sr Non-Preferred/Sr HoldCo					Tier 2				
	Dur.	Yield	Z	Z 5DΔ	Z YTD	Dur.	Yield	Z	Z 5DΔ	Z YTD	Dur.	Yield	Z	Z 5DΔ	Z YTD
Barclays	2.7	1.0	72	3	22	4.5	2.0	154	10	50	5.5	3.2	262	14	95
BFCM	2.3	0.9	60	1	16										
BNPP	1.8	0.5	18	-11	-13	4.7	1.8	135	2	48	5.2	2.6	202	8	80
BPCE	2.4	1.0	74	0	25	4.3	2.0	155	2	60	3.6	2.5	203	3	91
Credit Ag.	1.6	0.9	39	-1	12	4.0	1.7	111	2	43	8.2	2.5	180	5	65
Credit Sui.	1.7	0.8	49	2	8	4.7	1.9	121	-1	47					
Danske	1.6	0.9	71	16	4	3.0	2.1	165	5	73					
Deutsche						3.1	2.8	228	19	77	6.6	6.0	536	34	164
HSBC	4.0	1.8	150	-4	42	5.0	2.0	152	7	53	10.8	3.6	274	12	112
ING	1.1	0.6	33	-2	9	4.8	1.5	100	4	24	4.5	2.9	250	4	103
Intesa	3.6	2.4	210	-2	80						4.1	4.2	371	37	169
Lloyds	3.3	1.5	114	9	49	3.6	1.5	105	3	34	5.0	2.5	205	9	72
Nordea	2.9	0.7	45	0		3.0	1.5	115	-7	30	2.1	1.6	98	-10	40
Rabobank	2.4	0.6	38	0	3	3.8	1.2	73	-2	21	5.0	1.9	142	6	56
RBS						4.3	2.0	156	8	53	3.2	2.6	215	10	99
Santander	5.8	1.8	143	7	56	5.2	2.4	187	2	68	4.7	2.9	232	9	119
San UK	2.5	0.9	65	-2	18	3.0	1.5	104	1	26	4.6	3.1	258	5	114
SocGen						4.1	2.2	181	2	76	4.5	3.1	252	6	113
StanChart	1.0	1.9	163	-	-90	4.5	2.3	190	6	77	5.7	3.1	266	6	120
UBS	9.8	1.6	108	3	62	4.7	1.6	116	1	34					
UniCredit	2.3	3.0	273	7	95	2.2	3.2	271	-3	136	7.7	5.2	467	41	141

Source: Bloomberg, Daiwa Capital Markets Europe. Dur.= Duration. Yield= Yield to worst (%). Z = Z-Spread to Worst (bps). Z 5DΔ = last 5 days Z-spread net change (bps). Z YTD = year to date Z-Spread net change (bps). Blank cells represent lack of statistically significant data. Figures may not be representative of the whole market.

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[Moody's]

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February 2020