

Listings Bulletin 2020

Welcome to our 2020 LookBack! In this edition we celebrate the successful listings undertaken by clients during a highly challenging 2020, providing a picture of quarterly listing trends together with a snapshot of the industry sectors and businesses whose bonds were admitted to Euronext Dublin in the past 12 months.

2020: Debt Security Products - Trends per quarter

2020 was very much a year that was measured in segments of time and we thought we'd share with you the trends we noticed among the wide variety of debt security products that we listed on Euronext Dublin. We continue to see strong demand spanning MTN and Repack programme activity, high yield, vanilla debt, Islamic finance and sovereign bonds, together with securitisation in the form of U.S. and Euro CLOs, RMBS, Auto loan and consumer loan transactions. Let's take a moment to highlight the trends we experienced in the past 12 months.



Sector Snapshot

What a challenging and rewarding year 2020 turned out to be, where global debt capital markets issuance is reported to have surpassed 2019 levels. We wish to congratulate the issuers with whom we worked while highlighting the depth of businesses and industry sectors who successfully tapped the international capital markets in 2020

- » Energy
- » Banking & Lending
- » Aviation
- » Education
- » Gaming
- » Forestry
- » Auto manufacture
- » Property
- » Financial Services
- » Healthcare

Product in Focus: CLO

As U.S. and Euro CLO issuance reached US\$107.15bn and €22.1bn respectively in 2020, the CLO market proved ever-resilient. Indeed, early signs in 2021 signify strong intentions for refi and reset activity, in addition to new issue CLOs. On the U.S. CLO front, Walkers was pleased to retain its title as **Best Offshore Fund Administration Services**, for the third year in a row, while on the Euro CLO front Walkers celebrated its continuing growth in the number of Euro CLO managers for whom we act, now advising a significant number of CLO managers. It's also worth highlighting that CLOs listing on Euronext's GEM market now avail of highly efficient 2+1 turnaround times which have been well received by market participants.

Client engagement in a Covid world

2020 certainly challenged us to explore new and creative ways to keep in touch with clients since we couldn't travel to meet you. Our "We Talk ABS" podcast series was one such successful initiative where Walkers engaged with a variety of securitisation market participants to provide views from originators, asset managers, and agency providers, including a 2-part podcast with Euronext Dublin. You can access our We Talk ABS podcasts [HERE](#).

Who knew how familiar and comfortable we would become with video calls, which have proved invaluable to catch-up with clients from far and wide. Of course nothing can replace the in-person coffees and meetings that we enjoy, but for the moment this is the next best thing, and we look forward to catching-up with many more of you during 2021.



Green, Social and Sustainable Bonds

It's been a remarkable year for issuers of green, social and sustainable bonds with markets sources reporting global issuance levels of US\$305.3bn, US\$147.7bn and US\$68.7bn, respectively. Indeed early forecasts for 2021 seem to indicate that we could be set for a bumper year of issuance from sovereigns, supnationals and corporates.

Early in 2020 we acted as listing agent to the **first ever green Euro CMBS** transaction to list on Euronext Dublin while also assisting a European energy provider in listing its sustainability-linked bonds. As the year progressed Social Bonds gained traction and we assisted issuers whose proceeds were used to fund education and to assist companies who were experiencing challenges brought about, in particular, by the Covid-19 pandemic. In fact, throughout 2020 there has been a noticeable desire and commitment by MTN issuers to foster their capability to issue green, social and sustainable bonds, within the parameters of their business models.

The growth in green/ESG segments offered by international stock exchanges has been striking, where bonds admitted to an official list may also be included on a dedicated green/ESG platform. In fact, Euronext Dublin listed ESG debt of €115bn during 2020, with €65bn included on their ESG Segment. As at 31/12/20 there are 482 ESG bonds listed on Euronext, with 360 of those also included on the ESG platform, evidencing the increasing demand to have ESG debt visible on a dedicated ESG platform.

Please click [HERE](#) for a copy of our Green flyer which provides a snapshot of the process involved in admitting green, social or sustainable bonds to the ESG segments of the stock markets for whom Walkers acts as listing agent.

Outlook for 2021

It's hard to believe that we spent most of 2020 working from home and that we have started 2021 in a similar vein! However, we have managed to deliver a seamless and successful listing service throughout these challenging times and expect to continue to provide a top-notch listing service to you in 2021.

We are off to a strong start with a variety of securitisation deals under way including European and U.S. CLOs alongside UK and Dutch RMBS, while on the DCM front we are fielding demand for both standalone and programme issuance. We enter 2021 with an optimistic note, and a positive can-do approach, and look forward to working with you.



Thank you

We wish to take this opportunity to thank you, our clients, for your continued instructions and we wish you good health and success in 2021.



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