

# CieFF Covered Bond Issuance Update

As of 08/06/2018

## Market update

### Covered Bond market

- Since the beginning of the year, EUR 75 bn have been printed on the covered bond market, equivalent to a net positive supply of EUR 40 bn. The French and German jurisdictions have been the most active with more than 20% of the market share, followed by the Benelux and Nordics (16% each).
- After few weeks of completely mute primary activity on the Covered Bond segment, Compagnie de Financement Foncier (CFF) has challenged the market with its third issue of the year: a 8 year EUR 1.25 bn Obligation Foncière. Despite a correction in global stocks and a widening trend in Credit segment, CFF deal has met a tremendous success with final book reaching EUR 1.6 bn.
- In this market which requires higher new issue concession, spreads have widened in a range between 5 to 10 bps.

### CFF situation

- In this context, CFF's budget for 2018 stands at EUR 6 bn for a total redemption of EUR 6 bn.
- For 2018, CFF has still EUR 1.5bn left to do, which is a limited volume. CFF targets to do the major part of its funding program before the end of S1.
- CFF has already done a 10y, 5y and 8y benchmark.
- CFF also considers long dated private placements issues up to 40y under RCB or EMTN format.
- CFF rating is AAA/Aaa/AAA (S&P/Moody's/Scope), a proxy of the French sovereign. CFF offers an extra spread vs govies: OAT + [25;35]\* ; Bund + [40;80]\* in a range.

## 2018 Transactions YTD

### ETMN Format :

Trade Date	Amount in EUR	Maturity (years)	ISIN
03/01/2018	1 000 000 000	10	FR0013309549
02/02/2018	10 000 000	15	FR0013314945
05/03/2018	50 000 000	20	FR0013322658
07/03/2018	25 000 000	15	FR0013314945
03/04/2018	1 500 000 000	5	FR0013328218
24/04/2018	50 000 000	20	FR0013332178
27/04/2018	10 000 000	11	FR0013332715
22/05/2018	1 250 000 000	8	FR0013336286
04/06/2018	50 000 000	7,4	FR0010913749
04/06/2018	150 000 000	9,6	FR0013309549

RCB Format YTD : EUR 105 000 000

## Structures trends

- Long dated Private Placements fixed rate up to 30/40y
- Steepener
- Multi-tranche

## For further information

### Contacts

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#### On internet

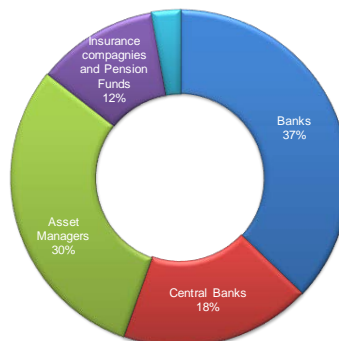
<https://www.creditfoncier.fr/>  
<http://foncier.fr/>

#### On Bloomberg

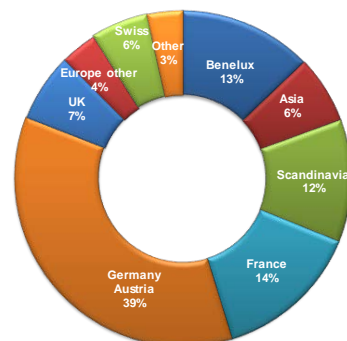
CFF Corp

## 2018 Distribution YTD

### By investor type excluding Eurosystem



### By region excluding Eurosystem



## CFF 10y secondary levels evolution



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