

A few thoughts on emerging European corporates



Emerging European Corporates

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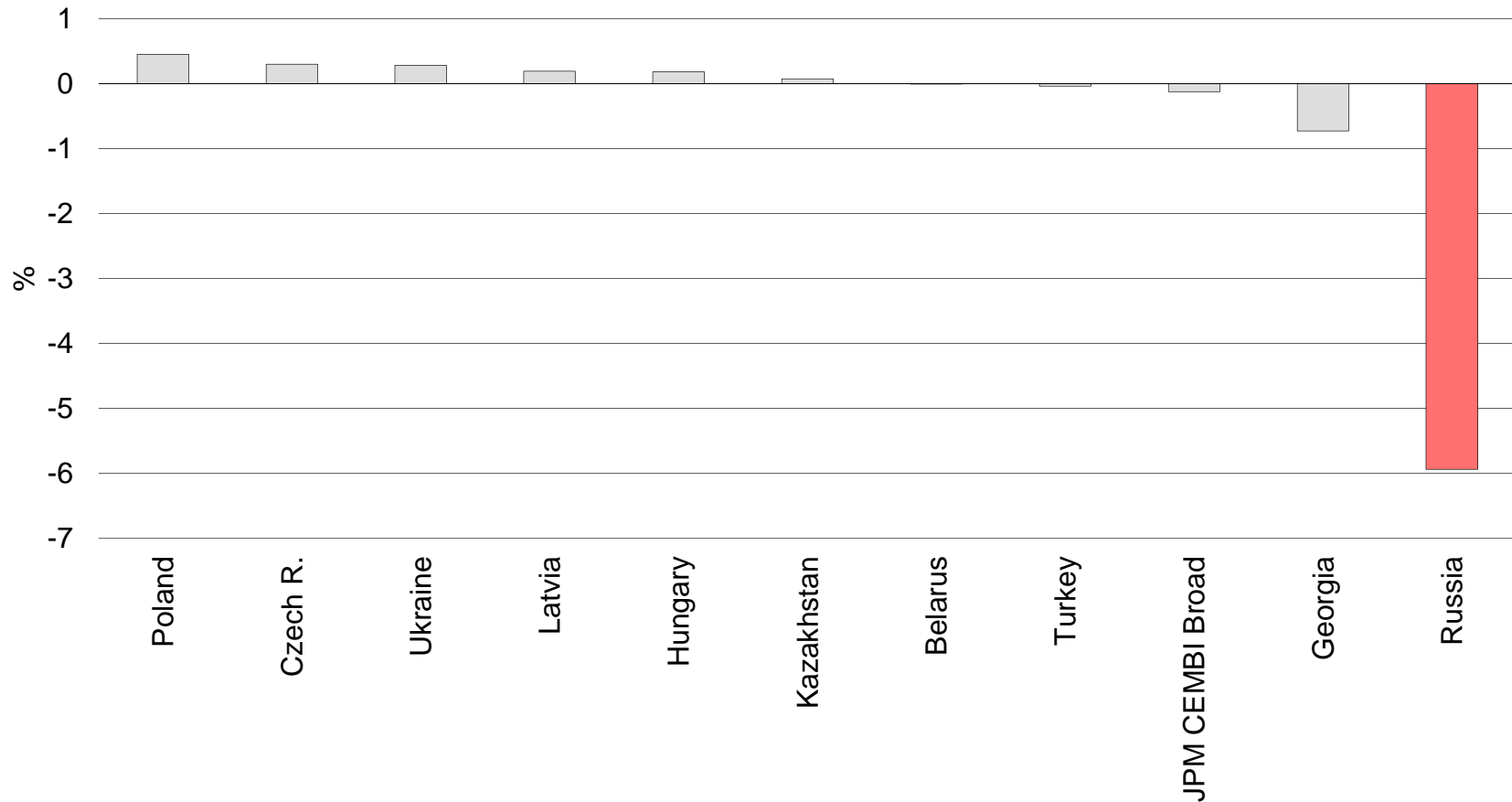
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Geo-economics make the case for more diversification

Performance of emerging European corporate credit since the last round of sanctions against Russia

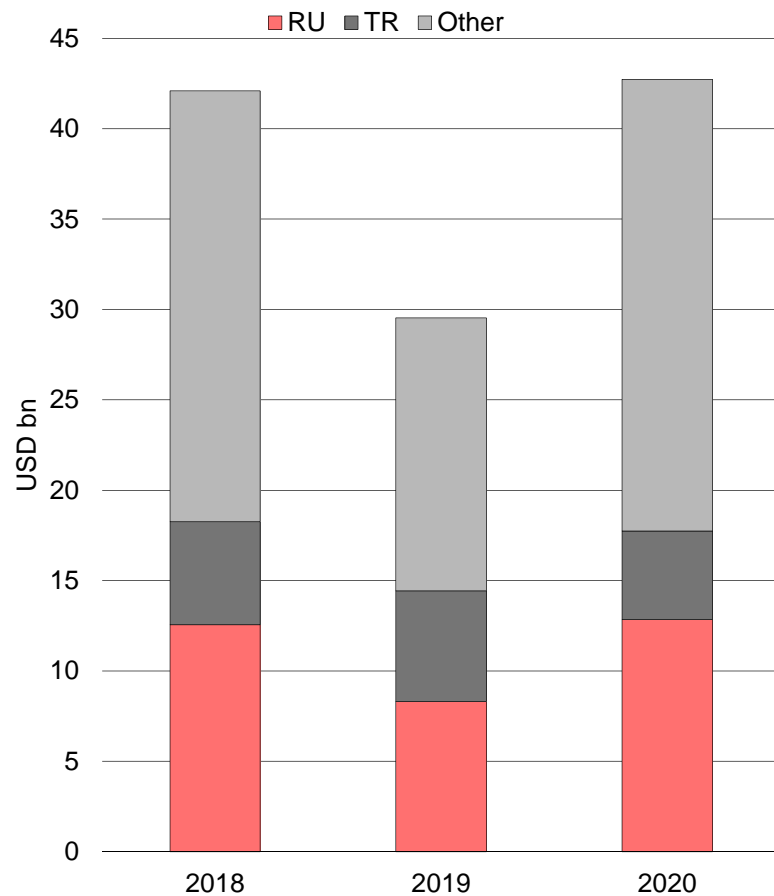


Source: Bloomberg, JPMorgan, UniCredit



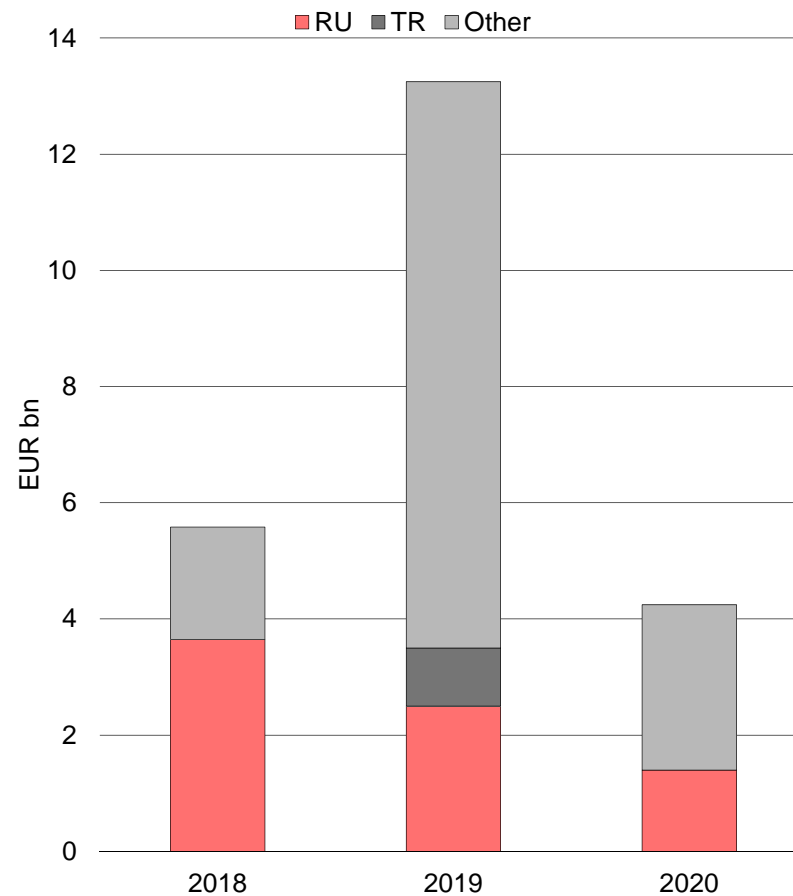
Russian corporate-debt redemptions look manageable

Corporate-bond redemptions: USD-denominated...



Source: Bloomberg, UniCredit

... and EUR-denominated

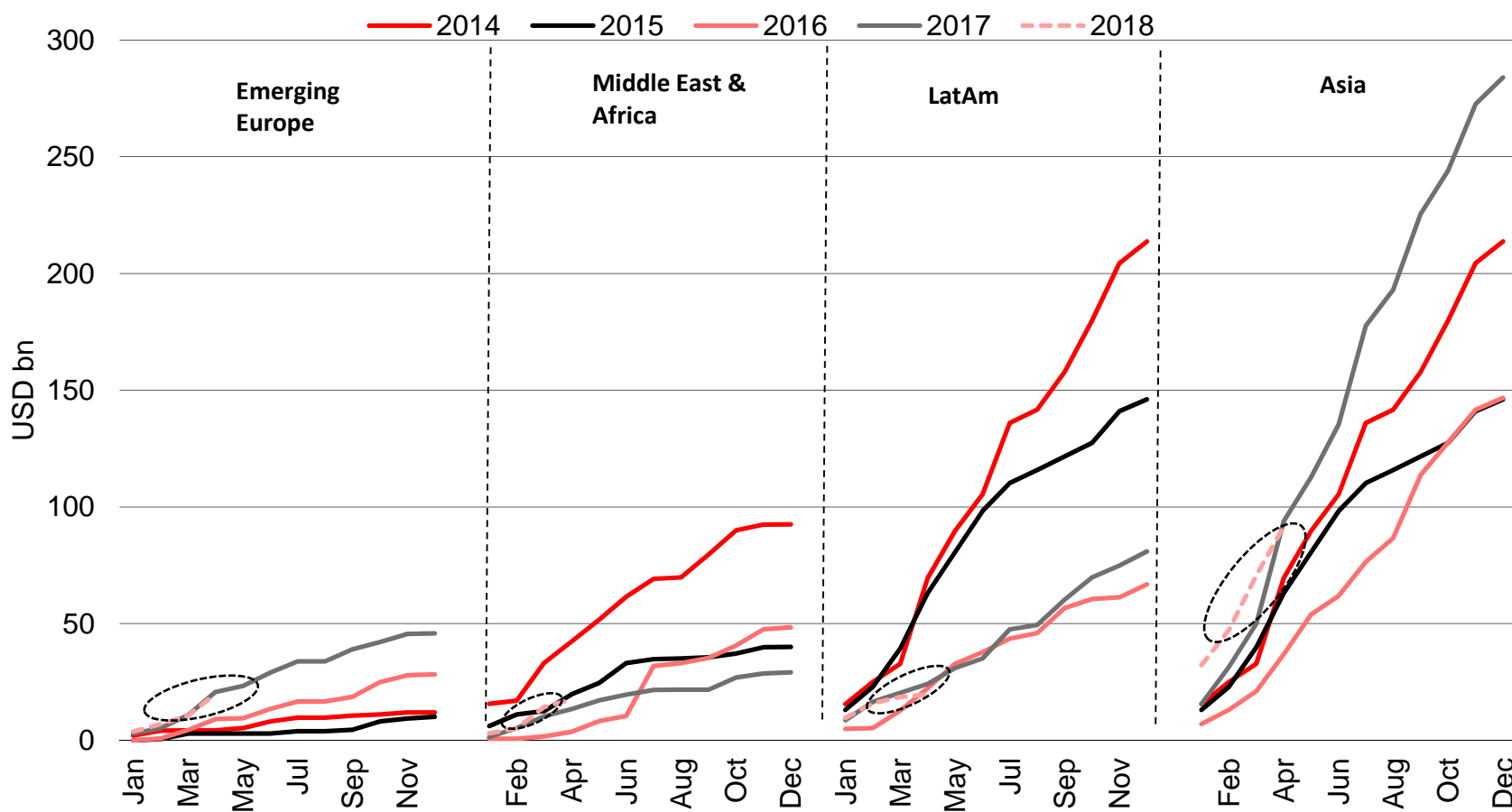


Source: Bloomberg, UniCredit



Emerging European issuance is almost at the same levels as it was during the same period last year, downside risks loom

EM corporate issuance YTD



Source: UniCredit Research



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