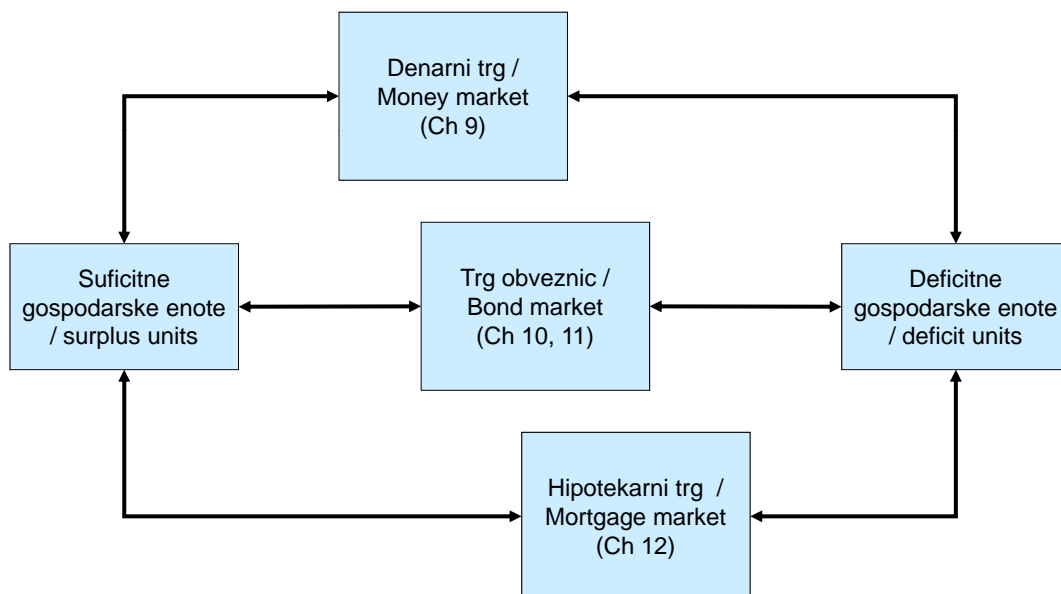


FINANČNI TRGI IN INSTITUCIJE

Denarni trg in trg obveznic

Pregled: Trgi dolžniških finančnih instrumentov



Denarni trg

Denarni trg: opredelitev in funkcije (1)

➤ Denarni trg – opredelitev / elementi, ki ga določajo:

- Trgovanje s finančnimi instrumenti (money market instruments / securities) z ročnostjo do 1 leta
- Segmentiran trg (t.j. različni instrumenti, ročnosti, izdajatelji,...)
- Finan. instrumenti izdani na primarnem trgu, trgovanje na sekundarnem trgu
- Visoka likvidnost trgovanja na sekundarnih trgih
- Praviloma transakcije večjih vrednosti (institucionalni vlagatelji)

“a wholesale market for low risk, highly liquid, short term debt instruments” (M. Stigum)

➤ Denarni trg – funkcije:

- Prenos (re-alokacija) likvidnosti v finančnem sistemu:
 - Stran ponudbe (supply side): nalaganje likvidnostnih presežkov
 - Stran povpraševanja (demand side): dosegljivost potrebne dodatne likvidnosti
- Prenos prihrankov (nefinančna podjetja, gospodinjstva, država):
 - Neposredno preko trgov (direct channels)
 - Posredno preko finančnih institucij (indirect channels)
- Kanal za izvajanje ukrepov denarne politike (c.b. delujejo na kratkem delu krivulje donosnosti!)
 - Medbančni denarni trg (interbank market) – udeležba finančnih institucij
 - Mednarodni medbančni trg (international interbank market)

➤ Struktura denarnega trga glede na:

1. Finančni instrumenti ter pripadajoči tržni segmenti (financial instruments):
 - Medbančni denarni trg / interbank market:
 - Nezavarovani instrumenti (unsecured) – upravljanje likvidnosti bank itd.
 - depoziti, mebančna posojila, ... overnight (O/N), “tomorrow next” / “tom-next” (T/N), “spot next” (S/N) ...
 - Zavarovani instrumenti (secured) – likvidnost in naložbe
 - repo posli / REPO, zavarovana posojila / collateralized short term loans
 - Derivativi denarnega trga / “money market derivatives” do 1 leta (!):
 - Forward rate agreement, exchange traded futures, interest rate swaps, foreign currency swaps, options, ...
 - Denarni trg v širšem pomenu:
 - Različni dolžniški vrednostni papirji (T-bills, commercial paper, bank certificates of deposits / CDs, CD drugih izdajateljev, ...)

2. Udeleženci na trgu (market participants):
 - Centralne banke (izvajanje denarne politike preko kratkega dela krivulje donosnosti)
 - Banke (domače, tuje):
 - Velike banke - “market makers / dealers” – permanentne kotacije preko trgovalnih sistemov
 - Druge, nebančne finančne institucije (skladi denarnega trga, zavarovalnice, pokojninski skladi, velika nefinančna podjetja)
 - Država / vlade držav
3. Trgovalni mehanizmi (trading mechanisms):
 - Neorganizirani trgi, OTC trgi (over the counter)
 - Organizirani trgi (exchange traded)
 - Prim.: euro medbančni trg – electronic market communication facilities (Reuters), over the phone, voice brokering, electronic trading systems

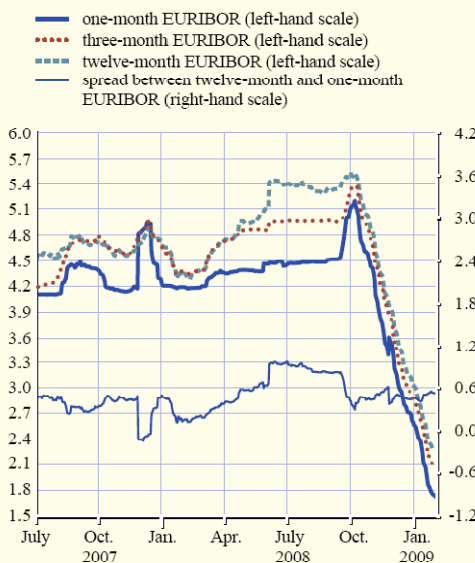
➤ Obrestne mere denarnega trga

Vir: ECB Monthly Bulletin, **mar 2009**

2.3 MONEY MARKET INTEREST RATES

Secured money market rates declined in January, in line with the downward revision of markets' expectations regarding future key ECB interest rates and reflecting the reduction in key ECB interest rates in mid-January. Unsecured money market interest rates also decreased, but at a more robust pace, resulting in a narrowing of the spread between unsecured and secured rates. Nonetheless, that spread remains at a very high level. The Eurosystem continued to provide the financial system with abundant amounts of liquidity in January by using fixed rate tender procedures with full allotment in its main refinancing operations and longer-term refinancing operations.

(percentages per annum; spread in percentage points; daily data)



Primer: denarni trg v Euroobmočju (2)

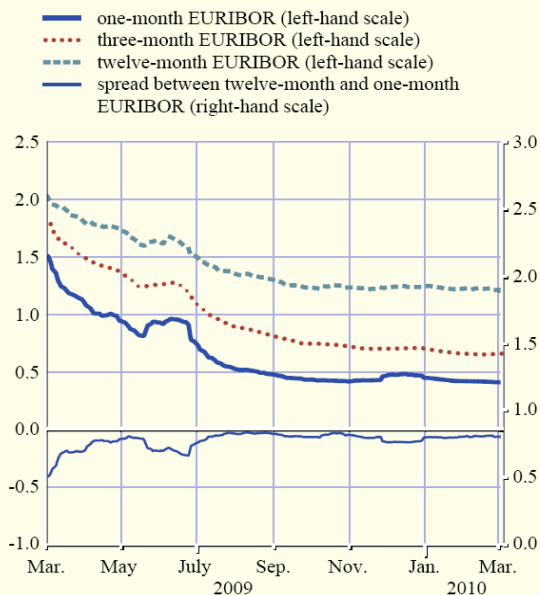
➤ Obrestne mere denarnega trga

Vir: ECB Monthly Bulletin, mar 2010

Money market rates have continued to decline across all maturities over the past three months, with declines observed for both secured and unsecured rates. As in the previous three-month period, the pace of the decline has been very modest. Spreads between secured and unsecured rates have declined further over the past three months, but remain elevated by comparison with the levels observed prior to the onset of the financial market turmoil in August 2007.

(ECB Monthly Bulletin, p. 30)

(percentages per annum; spread in percentage points; daily data)



Primer: denarni trg v Euroobmočju (3)

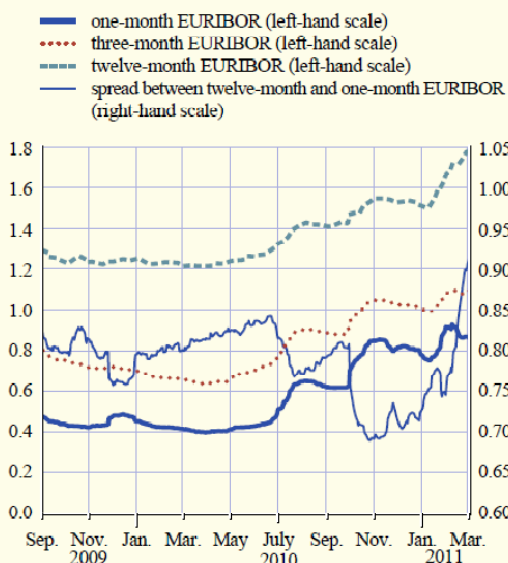
➤ Obrestne mere denarnega trga

Vir: ECB Monthly Bulletin, mar 2011

Money market rates increased in the period from December 2010 to March 2011, while their volatility remained high. This partly reflects **rising interest rate expectations** in the longer-term segments of the money market. At the overnight maturity, the EONIA also remained volatile, reflecting further improvements in money markets and more balanced liquidity conditions.

Interest rates on unsecured deposits have increased across all maturities over the past three months, thereby continuing the upward trend observed since May 2010. On 2 March 2011 the one-month, three-month, six-month and twelve-month EURIBOR stood at 0.87%, 1.10%, 1.38% and 1.78% respectively – i.e. 5, 7, 12 and 25 basis points higher respectively than the levels observed on 1 December 2010. The spread between the twelve-month and one-month EURIBOR – **an indicator of the slope of the money market yield curve** – increased significantly over that period, rising by 19 basis points to stand at 91 basis points on 2 March (see Chart 20).

(percentages per annum; percentage points; daily data)



Primer: denarni trg v Euroobmočju (4)

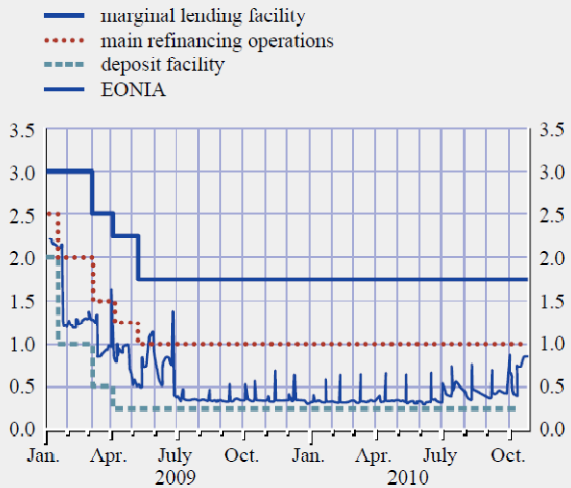
➤ ECB, Euro money market study, Dec 2010

Chart I Evolution of key ECB interest rates

Table I Country breakdown of participating banks in 2010

Austria	9	Lithuania	3
Belgium	3	Luxemburg	3
Bulgaria	4	Malta	4
Cyprus	3	Netherlands	6
Czech Republic	8	Poland	13
Denmark	1	Portugal	14
Finland	2	Romania	3
France	9	Slovakia	3
Germany	17	Slovenia	3
Greece	8	Spain	15
Hungary	3	Sweden	3
Ireland	6	Switzerland	1
Italy	7	UK	17
Latvia	4	Total	172

(percentage)



Primer: denarni trg v Euroobmočju (5)

Chart A Collateral posted with the Eurosystem

(EUR billion)

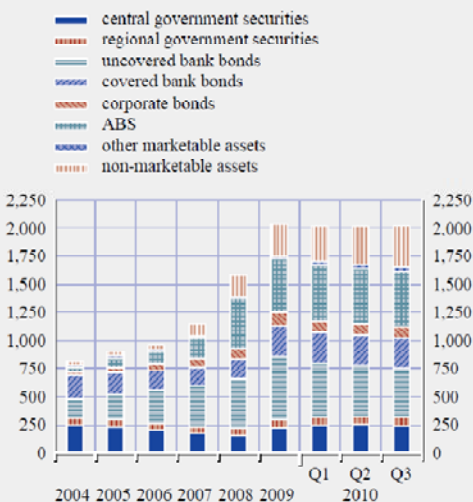
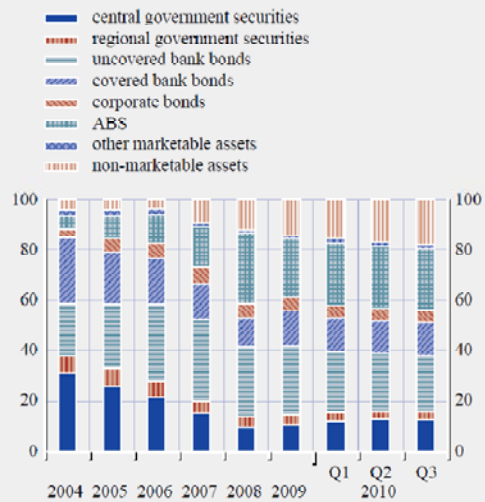


Chart B Shares of asset types in total used collateral

(percentage)

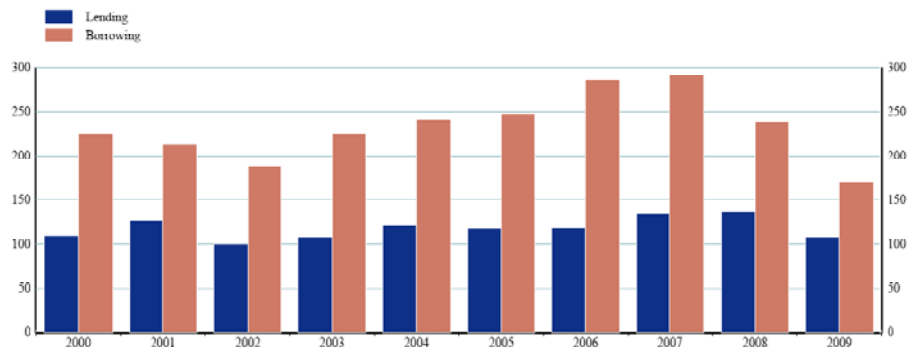


Primer: denarni trg v Euroobmočju (6)

- Trg nezavarovanih transakcij (unsecured market) – obseg transakcij

2.1 TURNOVER ANALYSIS

Chart 1 Average daily turnover in unsecured cash lending and borrowing
(index: cash lending volume in 2002 = 100)



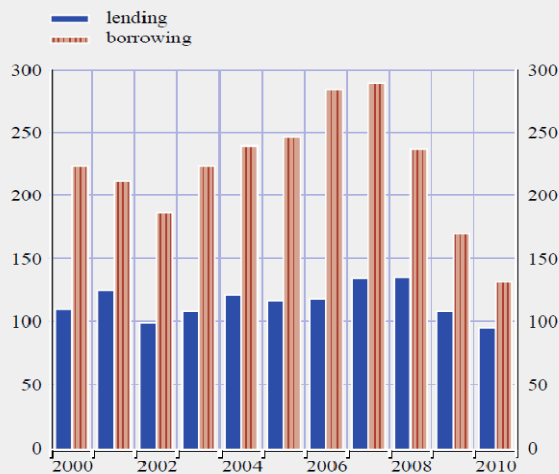
Note: The panel comprised 85 credit institutions in 2000 and 2001 and 105 credit institutions thereafter.

Primer: denarni trg v Euroobmočju (7)

- Trg nezavarovanih transakcij (unsecured market) – obseg transakcij
- ECB, Euro money market study, Dec 2010

Chart 2 Average daily turnover in unsecured cash lending and borrowing

(index: cash lending volume in 2002 = 100)

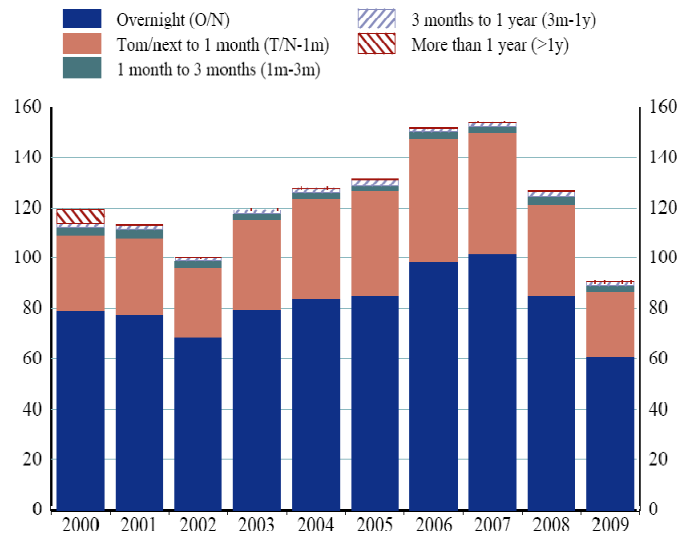


Note: The panel comprised 85 credit institutions in 2000 and 2001 and 105 credit institutions thereafter.

Primer: denarni trg v Euroobmočju (8)

- Trg nezavarovanih transakcij – struktura po ročnostih

Chart 3 Maturity breakdown for average daily turnover in unsecured borrowing (index: cash borrowing volume in 2002 = 100)

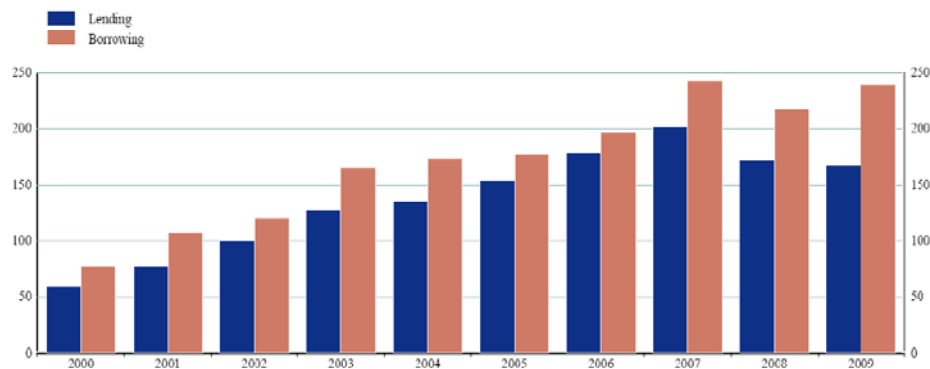


Primer: denarni trg v Euroobmočju (9)

- Trg zavarovanih transakcij (secured market) – obseg transakcij

3.1 TURNOVER ANALYSIS

Chart 12 Average daily turnover in secured cash lending and borrowing (index: cash lending volume in 2007 = 100)



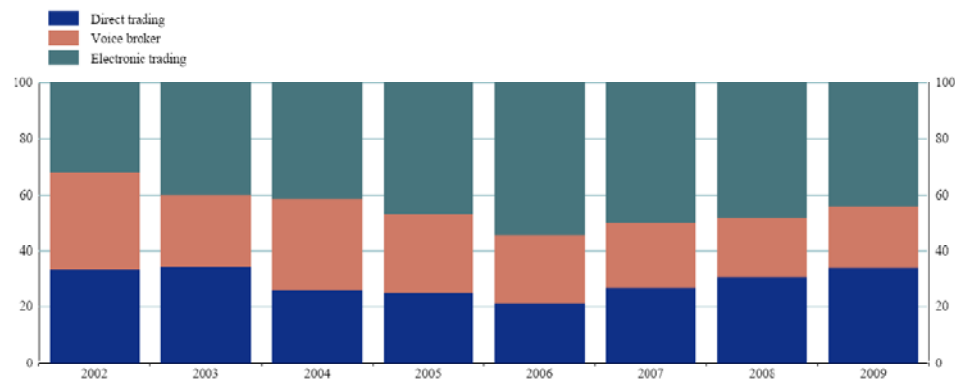
Note: The panel comprised 83 credit institutions in 2000 and 2001 and 103 credit institutions thereafter.

Primer: denarni trg v Euroobmočju (10)

➤ Trg zavarovanih transakcij – način trgovanja

3.3 MARKET STRUCTURE

Chart 17 Trading structure breakdown
(percentages of total)



Note: The panel comprised 105 credit institutions.

Primer: denarni trg v Euroobmočju (11)

➤ Način trgovanja: direct trading, voice broker, electronic trading

➤ Elektronske trgovalne platforme

– Eurex Repo: founded in 1999 (Switzerland) / 2001(Germany)

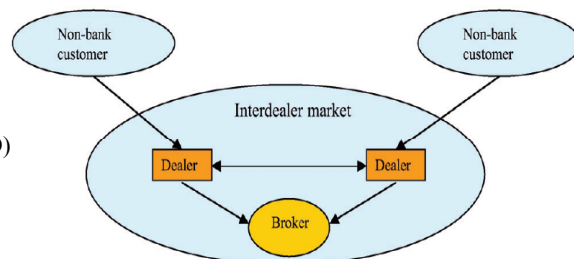
- German Government Securities
- Covered bonds (German/French/Portuguese/UK)
- GC Pooling

– BrokerTec Repo: founded in 2000

- European Government Securities
- Euro Supra and Sovereigns
- Covered bonds
- US Treasuries
- Corporate bonds (Euro, Sterl. and USD)
- UK Government Securities
- Sterling Supra and Sovereigns
- Skandinavian (Sweden)

– MTS Repo: founded in 1997

- European Government Securities (primer: MTS Slovenia / <http://www.mtsslovenia.com>)
- Covered bonds (German)

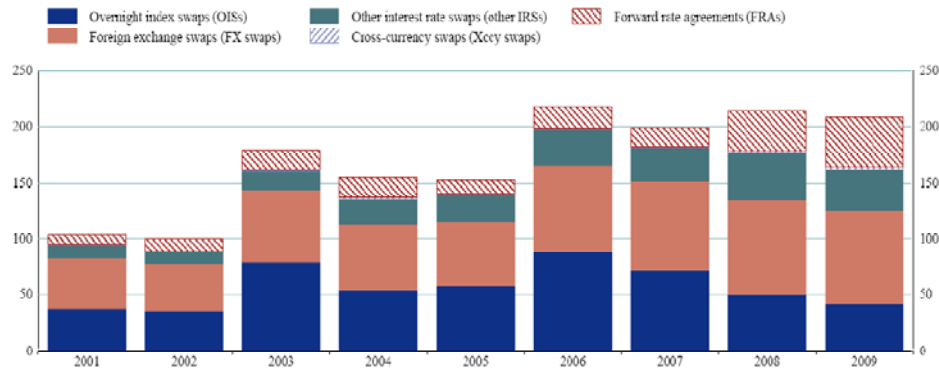


Primer: denarni trg v Euroobmočju (12)

➤ Trg zavarovanih transakcij – “OTC derivatives market”

4.1 THE OTC DERIVATIVES MARKET: TURNOVER ANALYSIS

Chart 27 Average daily turnover in the various OTC derivatives markets
(index: OTC derivatives volume in 2002 = 100)

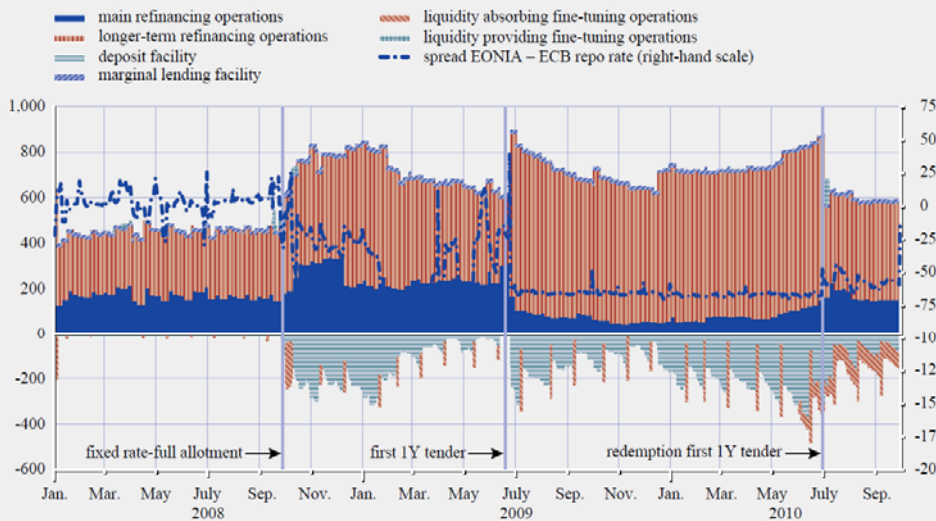


Note: The panel comprised 85 credit institutions in 2001 and 105 credit institutions thereafter.

Primer: denarni trg v Euroobmočju (12)

Chart A Outstanding monetary policy operations

(left hand scale: EUR billion; right hand scale: basis points)



Sources: European Central Bank and Reuters.

Note: The EONIA series excludes the last day of the reserve maintenance period.

Obrestne mere na denarnem trgu (1)

4.6 Money market interest rates

(percentages per annum; period averages)

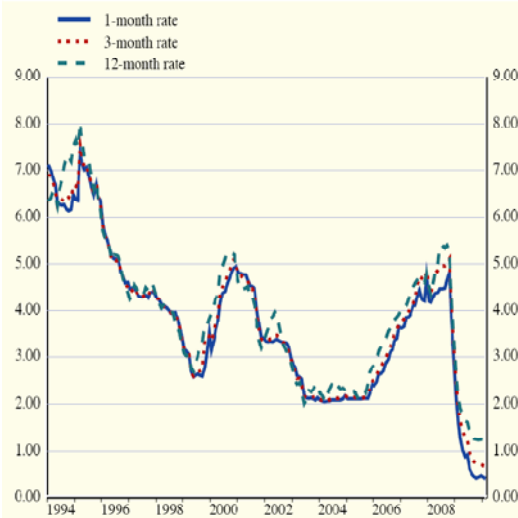
	Euro area ^{1),2)}					United States	Japan
	Overnight deposits (EONIA)	1-month deposits (EURIBOR)	3-month deposits (EURIBOR)	6-month deposits (EURIBOR)	12-month deposits (EURIBOR)	3-month deposits (LIBOR)	3-month deposits (LIBOR)
	1	2	3	4	5	6	7
2007	3.87	1.08	1.28	1.35	1.45	5.30	0.79
2008	3.87	4.28	4.64	4.73	4.83	2.93	0.93
2009	0.71	0.89	1.22	1.43	1.61	0.69	0.47
2008 Q4	3.17	3.92	4.24	4.31	4.38	2.77	0.95
2009 Q1	1.37	1.67	2.01	2.11	2.22	1.24	0.67
Q2	0.77	0.94	1.31	1.51	1.67	0.84	0.53
Q3	0.36	0.53	0.87	1.13	1.34	0.41	0.40
Q4	0.36	0.45	0.72	1.00	1.24	0.27	0.31
2009 Feb.	1.26	1.63	1.94	2.03	2.14	1.24	0.64
Mar	1.06	1.77	1.64	1.77	1.91	1.77	0.67
Apr.	0.84	1.01	1.42	1.61	1.77	1.11	0.57
May	0.78	0.88	1.28	1.48	1.64	0.82	0.53
June	0.70	0.91	1.23	1.44	1.61	0.62	0.49
July	0.36	0.61	0.97	1.21	1.41	0.52	0.43
Aug.	0.35	0.51	0.86	1.12	1.33	0.42	0.40
Sep.	0.36	0.46	0.77	1.04	1.26	0.30	0.35
Oct.	0.36	0.43	0.74	1.02	1.24	0.28	0.33
Nov.	0.36	0.44	0.72	0.99	1.23	0.27	0.31
Dec.	0.35	0.48	0.71	1.00	1.24	0.25	0.28
2010 Jan.	0.34	0.44	0.68	0.98	1.23	0.25	0.25
Feb.	0.34	0.42	0.66	0.96	1.23	0.25	0.25

Vir: ECB Monthly Bulletin, mar. 2010

Obrestne mere na denarnem trgu (2)

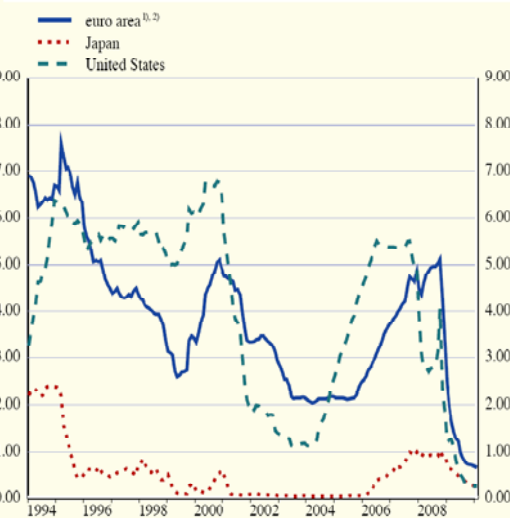
C23 Euro area money market rates ^{1),2)}

(monthly averages; percentages per annum)



C24 3-month money market rates

(monthly averages; percentages per annum)



Vir: ECB Monthly Bulletin, mar. 2010

Obrestne mere na denarnem trgu (3)

- EURIBOR ® (Euro Interbank Offered Rate) - <http://www.euribor.org/> :
 - Kotirana obrestna mera za mera za medbančne depozite v evro območju med največjimi / najpomembnejšimi bankami (“prime bank”)
 - Obrestna mera kotirana za “spot value (T+2)” in izračunana na 360 dnevni osnovi, prikazana na 3 decimalna mesta
 - Nabor bank, ki sporočajo podatke za izračun – “panel banks” (<http://www.euribor.org/html/content/panelbanks.html>)
 - Celoten sistem administrira EBF (European Banking Federation)
 - Način izračuna:
 - Vsak delovni dan, ko deluje TARGET, banke iz panela posredujejo podatke o transakcijah do 10:45 (a.m. CET)
 - V okviru sistema Reuters se ob 11:00 a.m. (CET) izvede izračun; izloči se zgornjih in spodnjih 15% kotacij, iz preostalih kotacij se izračuna povprečna vrednost na 3 dec. mesta natančno

GELDMARKTZINSMATRIX

	1W	1M	3M	6M	1J
LIBOR Euro	0,94%	1,24%	1,64%	1,79%	1,93%
LIBOR US-Dollar	0,41%	0,56%	1,32%	1,90%	2,23%
LIBOR Japanischer Ye...	0,23%	0,49%	0,62%	0,80%	0,96%
LIBOR Schweizer Fran...	0,19%	0,25%	0,42%	0,59%	0,88%
LIBOR Pfund Sterling	0,70%	1,19%	1,87%	2,06%	2,23%
Euribor	0,96%	1,25%	1,64%	1,78%	1,92%

Obrestne mere na denarnem trgu (4)

- EONIA (Euro Over Night Index Average) - <http://www.euribor.org/> :
 - Efektivna obrestna mera za nezavarovane posojilne transakcije na medbančnem denarnem trgu
 - za depozite preko noči (“overnight” – from one TARGET day to the next TARGET day), izračunana kot tehtano povprečje transakcij
 - Enak nabor (“panel”) bank kot za EURIBOR
 - Zajete vse transakcije posojanja, ki izvedene pred zaprtjem RTGS ob 6.00 p.m. (CET); podatki se poročajo ECB do 6.30 p.m. (CET) – t.j. obseg nezavarovanih posojilnih transakcij ter tehtano povprečje posojilnih obrestnih mer za te transakcije
 - EONIA izračun pripravi ECB do 6.45 – 7.00 p.m.; objavi se preko Reutersa

Obrestne mere na denarnem trgu (5)

- LIBOR (London Interbank Offered Rate) / BBA LIBOR:
 - Indeks BBA (British Bankers' Association) / <http://www.bba.org.uk>
 - Obr. mera za medbančno izposojanje denarja na londonskem medbančnem trgu
 - Uporaba LIBOR kot referenčne obrestne mere ("benchmark" or "reference rate")
 - Izračun:
 - BBA v sodelovanju z Reutersom; v panelu zajetih najmanj 8 bank
 - Objavljanje na vsak delovni dan ob 11.00 a.m. "London time"
 - Od sporočenih obr. mer se ne upoštevata zgornji in spodnji kvartil tržnih kotacij, iz srednjih dveh kvartilov se izračunavajo povprečne vrednosti, objavi se kot "spot fixing BBA LIBOR rate"
 - Izračun za 10 različnih valut
- Wholesale Markets Brokers' Association (WMBA):
 - SONIA = Sterling Over Night Index Average
 - EURONIA = EURO Over Night Index Average

BBA Libor fixing currencies table

Currency Name	ISO 4217 currency code (* see note)
Pound Sterling	GBP
US Dollar	USD
Japanese Yen	JPY
Swiss Franc	CHF
Canadian Dollar	CAD
Australian Dollar	AUD
Euro (** see note)	EUR
Danish Kroner	DKK
Swedish Krona	SEK
New Zealand Dollar	NZD

Note:

(*) This is an international standard describing three letter code define the names of currencies established by the International Organization for Standardization (ISO).

Obrestne mere na denarnem trgu (6)

- Financial Times
(marec 2009)

INTEREST RATES - MARKET

Mar 13	Over night	Change Day	Week	Month	One month	Three month	Six month	One year
US\$ Libor*	0.32625	-0.003	0.006	0.029	0.55563	1.31563	1.90188	2.22688
Euro Libor*	0.78688	0.013	-0.407	-0.372	1.24000	1.64250	1.79250	1.93125
£ Libor*	0.65125	-0.034	-0.180	-0.343	1.18500	1.86875	2.06125	2.23000
Swiss Fr Libor*	0.15000	-0.010	-0.013	-	0.25333	0.41500	0.58667	0.88167
Yen Libor*	0.18563	0.012	0.013	0.007	0.48750	0.62025	0.79875	0.96050
Canada Libor*	0.45500	0.007	-0.010	-0.545	0.80000	1.05000	1.52500	2.10000
Euro Euribor	-	-	-	-	1.25	1.64	1.78	1.92
Sterling CDs	-	-	-	-	1.09	1.56	1.72	2.16
US\$ CDs	-	-	-	-	0.60	1.40	1.90	2.40
Euro CDs	-	-	-	-	1.10	1.60	1.70	1.90
US o'night repo	0.20	-0.150	-0.150	-0.150	-	-	-	-
Fed Funds eff	0.18	-0.020	-0.030	-0.040	-	-	-	-
US 3m Bills	0.20	-0.025	0.020	-0.095	-	-	-	-
SDR int rate	0.46	-	-0.080	-0.190	-	-	-	-
EONIA	0.86	0.010	-0.422	-0.374	-	-	-	-
EURONIA	0.72	0.004	-0.363	-0.335	-	-	-	-
SONIA	0.48	-0.028	-0.394	-0.288	-	-	-	-
LA 7 Day Notice	0.60-0.50	-	-	-	-	-	-	-
	Over night	One Week	One months	Three months	Six months	One year	-	-
Interbank £	0.80-0.50	0.70-0.60	1.20-1.10	1.96-1.86	2.17-2.07	2.36-2.25	-	-

*Libor rates come from BBA (see www.bba.org.uk) and are fixed at 11am UK time. Other data sources: US \$, Euro & CDs: dealers; SDR int rate: IMF; EONIA: ECB; EURONIA & SONIA: WMBA. LA 7 days notice: Tradition (UK).

➤ Bankrate.com

LIBOR, other interest rate indexes

Updated 3/31/2010

	This week	Month ago	Year ago
Bond Buyer's 20 bond index	4.44	4.36	5.00
FNMA 30 yr Mtg Com del 60 days	4.87	4.76	4.40
1 Month LIBOR Rate	0.25	0.23	0.50
3 Month LIBOR Rate	0.29	0.25	1.19
6 Month LIBOR Rate	0.44	0.38	1.74
Call Money	2.00	2.00	2.00
1 Year LIBOR Rate	0.92	0.84	1.98

➤ Eurodolarski trg (Eurodollar market):

- Eurodolarski trg:
 - = trgovanje s finančnimi instrumenti v dolarjih, izven dolarskega denarnega območja (analogno: eurojeni, eurofunti)
 - praviloma samo institucionalni udeleženci na trgu (> 1 mio USD)
 - manj reguliran trg (npr. ni OR, ni regulacije OM,...) => prihranki
- “Eurocurrency market”, “Eurocredit market”, “Eurobonds market”
- Nastanek:
 - v poznih 50.-tih letih depoziti vzhodnoevropskih socialističnih držav denominirani v USD;
 - Banque Commerciale pour l’Europe du Nord, S.A. = podružnica državne banke Sovjetske zveze v Parizu, telex koda “Eurobank” => “Eurodollar deposits”
 - prva omemba pojma “Eurodollar”: The Times, 24. oktober 1960

Denarni trg: eurodolarski trg (2)

- Eurodolarski trg (Eurodollar market):
 - Lokacije “eurobank” (“Eurobanks”):
 - Evropa, Bahami, Kanada, Japonska, Hong Kong,...
 - Primeri:
 - Eurodollar deposits, Eurodollar notes / Euronotes (1m, 3m, 6m), Euro-commercial paper (Euro-CP)
 - Eurodollar CD (v preteklosti razrast trga zaradi obrestnih omejitev v ZDA)
 - Eurodollar floating-rate CD (FRCD), uporablja LIBOR kot referenčno obrestno mero

Trg obveznic / Bond market

➤ Obveznice:

- Dolžniški vrednostni papir s fiksnimi donosi:
 - Vnaprej določene fiksne obresti (kuponska obrestna mera!); izplačilo letno ali polletno
 - Vračilo / izplačilo glavnice
- Ročnost:
 - dolgoročen vrednostni papir (npr. 10 let – 30 let)
- Pojavna oblike obveznic:
 - Obveznice na prinosnika (“bearer bonds”) = plašč obveznice + kuponi
 - Dematerializirane obveznice (“registered bonds”)
- Izdajatelji:
 - država (“treasury bonds”, “T-bonds”, government bonds, municipal bonds)
 - podjetja, finančne institucije
- Ugotavljanje donosnosti:
 - Kuponska obrestna mera
 - Donosnost do dospelja (“yield to maturity”)

➤ Ugotavljanje donosnosti obveznice (primer):

- Consider an investor who can purchase bonds with 10 years until maturity, a par value of \$1000, and an 8% annualized coupon rate for \$936. What is the yield to maturity (YTM)?

$$PV_0 = \sum_{t=1}^T \frac{CF_t}{(1+y)^t}$$

$$\$936 = \sum_{t=1}^{10} \frac{80_t}{(1+y)^t} + \frac{1000}{(1+y)^{10}} \Rightarrow y = YTM = 9\%$$

- Kuponska obrestna mera (coupon rate)
- Donosnost do dospelja (yield to maturity, YTM)

Državne obveznice (1)

➤ Državne obveznice:

- Npr. ZDA: Treasury bonds (T-bonds), ročnost > 10 let vs. treasury notes (T-notes), ročnost < 10 let
- Prodaja obveznic na primarnem trgu preko avkcij (nove izdaje obveznic)
 - “competitive bids” – sporoči se cena in količina, “non-competitive bids” – sporoči se količina
 - Cena obveznice: $XX / 100$ (npr. $93,60 / 100 \Rightarrow$ implicitna donosnost)
- Trgovanje z obveznicami na sekundarnem trgu; tržne kotacije obveznic (objavljanje na trgovnih sistemih, v tisku,...)
 - Prim. FT: redemption date, coupon, bid price, bid yield

Državne obveznice (2)

BONDS - BENCHMARK GOVERNMENT

Apr 1	Red Date	Coupon	Bid Price	Bid Yield	Day chg yield	Wk chg yield	Month chg yield	Year chg yield
Australia	04/12	5.75	101.55	4.94	-0.10	-0.11	0.39	1.84
	04/20	4.50	90.56	5.75	-0.05	-0.05	0.26	1.12
Austria	07/12	5.00	108.42	1.21	-0.03	-0.02	-0.11	0.09
	07/20	3.90	103.77	3.46	-0.04	-0.05	-0.10	-0.53
Belgium	03/12	2.00	101.72	1.11	0.08	-0.04	-0.01	-0.67
	09/20	3.75	101.92	3.53	-0.05	-0.08	-0.12	-0.40
Canada	03/12	1.50	99.59	1.72	-0.01	0.03	0.45	0.61
	06/19	3.75	101.50	3.56	-0.03	0.01	0.18	0.76
Denmark	11/12	4.00	106.21	1.55	-0.05	-0.08	-0.14	-0.26
	11/19	4.00	105.08	3.37	-0.04	-0.02	-0.08	-0.02
Finland	09/12	4.25	107.42	1.15	-0.04	-0.05	0.54	-0.32
	04/20	3.38	100.38	3.33	-0.07	-0.01	0.09	-0.41
France	01/12	3.75	104.96	0.91	0.01	-0.01	-0.02	-0.51
	01/15	2.50	101.07	2.26	-0.04	-0.01	-0.02	-0.43
	04/20	3.50	100.74	3.41	-0.05	-0.03	-0.01	-0.19
	04/41	4.50	109.10	3.98	-0.10	-0.09	-0.06	-0.12
Germany	03/12	1.00	100.06	0.97	0.11	0.08	0.09	-0.29
	02/15	2.50	101.69	2.13	-0.04	-0.02	-0.01	-0.12
	01/20	3.25	101.34	3.09	-0.03	-0.01	-0.02	0.10
	07/40	4.75	117.04	3.79	-0.06	-0.07	-0.06	-0.06
Greece	05/13	4.60	96.68	5.79	0.13	0.23	-0.26	2.01
	06/20	6.25	97.89	6.53	0.07	0.21	0.05	0.80
Ireland	01/14	4.00	104.30	2.78	0.01	-0.19	-0.15	-1.70
	04/20	4.50	100.22	4.47	-0.03	-0.12	-0.05	-0.98
Italy	07/12	2.50	102.21	1.49	0.13	0.17	0.09	-0.41
	02/15	4.25	107.56	2.59	-0.04	-0.09	-0.18	-0.49
	03/20	4.25	103.63	3.84	-0.08	-0.10	-0.13	-0.54
	08/39	5.00	105.06	4.74	-0.06	-0.10	-0.06	-0.69
Japan	04/12	0.20	100.05	0.17	0.00	0.03	0.02	-0.25
	03/15	0.50	99.86	0.53	-0.02	0.02	0.02	-0.26
	03/20	1.40	100.28	1.37	-0.03	0.02	0.06	0.01
	03/30	2.20	100.84	2.14	-0.04	0.01	0.00	0.19
Netherlands	01/12	2.50	102.78	0.91	0.01	-0.02	-0.01	-0.49
	07/20	3.50	101.54	3.32	-0.04	-0.04	-0.06	-0.40
New Zealand	11/11	6.00	103.43	3.78	-0.06	-	0.06	-0.16
	05/21	6.00	100.03	6.00	-0.05	0.05	0.20	0.72
Norway	05/15	5.00	108.54	3.16	-0.02	-0.02	0.07	0.43
	05/19	4.50	105.61	3.76	-0.01	0.00	0.13	-0.05
Portugal	06/12	5.00	107.28	1.58	-0.10	-0.42	-0.53	-0.56
	06/20	4.80	105.04	4.18	-0.12	-0.15	-0.29	-0.34
Spain	10/11	5.35	106.51	1.12	0.01	-0.01	-0.16	-0.66
	04/20	4.00	101.72	3.79	-0.03	-0.07	-0.08	-0.25
Sweden	10/12	5.50	109.60	1.55	0.00	-0.02	-0.07	0.51
	12/20	5.00	115.96	3.21	0.01	0.05	-0.09	0.14
Switzerland	06/12	2.75	104.90	0.48	0.02	0.00	0.14	-0.04
	07/20	2.25	103.00	1.92	-0.01	0.01	0.01	-0.24
UK	03/11	4.25	103.27	0.67	0.00	-0.02	0.03	-0.06
	01/15	2.75	100.12	2.72	-0.02	-0.04	-0.02	0.39
	09/19	3.75	98.55	3.94	-0.04	-0.03	-0.10	0.81
	09/39	4.25	96.09	4.49	-0.08	-0.15	-0.08	0.32
US	03/12	1.00	99.91	1.05	-0.01	-0.05	0.24	0.20
	03/15	2.50	99.63	2.58	-0.04	0.01	0.30	0.87
	02/20	3.63	98.09	3.86	-0.03	0.03	0.27	1.15
	02/40	4.63	98.36	4.73	-0.06	0.01	0.20	1.15

London close. Source: ThomsonReuters
Yields: Local market standard Annualised yield basis. Yields shown for Italy exclude withholding tax at 12.5 per cent payable by non residents.

Vir: FT, 1. april 2010

Državne obveznice (3)

- Nekatere (izvedene) oblike državnih obveznic:
 - “stripped treasury bonds”:
 - kuponi ločeni od plašča obveznice – ločeno trgovanje, ločene kotacije
 - “inflation-indexed treasury bonds”:
 - Npr. TIPS (Treasury inflation-protected securities)
 - Indeksirane obveznice (R+r; TOM+r; devizna klavzula)
 - “savings bonds”
 - “federal agency bonds”:
 - GNMA (Government National Mortgage Association); Ginnie Mae
 - FHLMA (Federal Home Loan Mortgage Association); Freddie Mac ∅
 - FNMA (Federal National Mortgage Association); Fannie Mae ∅
- Občinske obveznice / “municipal bonds”:
 - Kreditno tveganje občinskih obveznic
 - Davčna obravnava občinskih obveznic

Nove izdaje obveznic (1)

NEW INTERNATIONAL BOND ISSUES

Borrower	Amount m.	Maturity	Coupon %	Price	Launch spread bp	Moody's/SGP Ratings	Book-runner
US Dollars							
AIDB	500	mar 2011		100	L+25	Aaa/AAA	BNPP/GS
Bank of England	2bn	mar 2012	2.375	99.624		AAA	BNPP/GS/HSBC/Morgan Stanley
BOE	2bn	mar 2012	2.375	99.624		Aaa/AAA	BNPP/GS/HSBC/MS
Boeing	700	mar 2014	5	99.558		A2/A+	BAS/JPM/UBS
Boeing	650	mar 2019	6	98.466		A2/A+	-
Boeing DB/JPM/UBS*	500	mar 2039	6.875	97.913		A2/A+	Citi/JPM/UBS
Caixanova*	1bn	mar 2012	3.125	99.859			BC/BBVA/BNPP/CM/DZ/HSBC
CVS Caremark	1bn	mar 2019	6.60	99.365			Barclays Capital
DSM	500	mar 2014	5.75	99.240		A3	Citi/Rabo/RBS
EDC*	1.5bn	mar 2012	2.375	99.773		Undisclosed	C/HSBC/MS/TD
GECC	4bn	mar 2011	8	99.969		Aaa/AAA	Citi/CS/GS/JPM/MS
GECC	1bn	mar 2011	FRN	100.000	3ml+8bps	Aaa/AAA	Citi/CS/GS/JPM/MS
GECC	1.5bn	mar 2012	2.25	99.960		Aaa/AAA	Citi/CS/GS/JPM/MS
GECC	1.5bn	mar 2012	FRN	100.000	3ml+20bps	Aaa/AAA	Citi/CS/GS/JPM/MS
Halliburton Co	1bn	sep 2019	6.15	99.656		A2/A	Citi/Deutsche Bank/HSBC/RBSGC
Halliburton Co	1bn	sep 2039	7.45	99.486		A2/A	Citi/Deutsche Bank/HSBC/RBSGC
WDB	1bn	mar 2011	FRN	100.000	3ml+20bps	Aaa/AAA	BAS/Citi/HSBC/RBS
Medtronic Inc	550	mar 2014	4.5	100.000		A1/AA-	JP Morgan/Deutsche Bank
Medtronic Inc	400	mar 2019	5.6	99.931		A1/AA-	JP Morgan/Deutsche Bank
Medtronic Inc	300	mar 2039	6.5	99.75		A1/AA-	JP Morgan/Deutsche Bank
Morgan Stanley	2bn	mar 2012	2.25	99.859		Aaa/AAA	Morgan Stanley
Morgan Stanley	3bn	mar 2012	FRN	100.000	3ml+20bps	Aaa/AAA	Morgan Stanley
PG&E Corp	350	apr 2014	5.75	99.456		Baa1/BBB	BNY/Citi/Goldman Sachs
South Carolina	175	jan 2038	6.08	99.584		A2/A-	BNY/Mizuho
US Ransom	750	mar 2012	2.25	99.75		Aaa/AAA	Morgan Stanley/Warhous

Vir: FT, marec 2009

Nove izdaje obveznic (2)

Borrower	Amount m.	Maturity	Coupon %	Price	Launch spread bp	Moody's/S&P Ratings	Book-runner
Euros							
Autoroutes de Sud de la France	650	mar 2019	7.375	99.333	MS+410	Baa1	BC/Cal/HSBC/SG
Caixa Nova	1bn	mar 2012	3.125	99.859		Aaa	BarCap/B3VA/BNPP/CM/DZ/HSBC
Denmark	1.25bn	mar 2014	3.125	99.727		Aaa/AAA	Barcap/BNPP/IPM/Nordea
Dexia	3.5bn	mar 2011	2.625	99.802		Aa1/AA+	Calyon/CS/DB/Dexia/SocGen
DSM	500	mar 2014	5.75	99.240		A3	Cit/Rabo/RBS
EIB	5bn	apr 2012	2.50	99.705		Aaa/AAA	Calyon/Deutsche/HSBC/JPM
Henkel	1bn	mar 2014	4.625	99.86	MS+195	A2	BNPP/C/HSBC/RBS
ICO	2bn	mar 2012	2.875	99.779		Aaa/AAA	BBVA/CS/GS/SocGen
NRW.Bank	2bn	mar 2014	3.375	99.647		Aa1	BarCap/CMZ/DK/DZ/LBBW/UniCredit
OeVAG	1bn	mar 2018	3.375	99.816		Aaa/AAA	DZ/LBBW/MS/OV/UniCredit
Valencia	350	mar 2014	4.75	99.756	MS+200	Aa2	BC/CM/Uni
Sterling							
Lloyds	3.5bn	/03/2012	2.75	99.371		Aaa/AAA	Citi/IP Morgan/Lloyds/RBC CM
Pearson	300	dec 2015	6	99.015G+380 vs UKT4 9/15		Baa1	DB/HSBC
Sanctuary	200	mar 2039	6.697	100.000		Aa2	Barclays Capital
Unilever	350	dec 2014	4	99.132	G+200	A1/A+	C/D/HSBC/RBS
Swiss Francs							
Municipality Finance	200	apr 2021	2,3	100.75		Aaa	Credit Suisse

Bond issue details are online at ft.com/bondissues. Final terms, non-callable unless stated. e) Spreads relate to German govt bonds unless stated.
Source: Thomson Financial

Vir: FT, marec 2009

Podjetniške obveznice - splošno

➤ Podjetniške obveznice / "corporate bonds":

- Namen je financiranje izdajatelj (podjetij) na dolgi rok
- Ročnosti od 10 do 30 let, običajno denominacije na 1000, investitorji institucionalni ali posamezniki
- Trgovanje na sekundarnem trgu ni nujno da obstaja, razlike v intenzivnosti trgovanja
- Donosnost in tveganost obveznic; bonitetne ocene obveznic

Podjetniške obveznice – značilnosti (1)

- “Bond indenture”:
 - Specificiranje pravic in obveznosti izdajatelja obveznice in investitorja
- “Sinking-fund provision”:
 - Določilo o letnem odplačilu določenega deleža izdanih obveznic (npr. 5% letno); ugodno za obstoječe imetnike obveznice
- “Protective covenants”:
 - Omejitve za izdajatelja obveznice, s katerimi se zaščitijo interesi investitorjev (t.j. imetnikov obveznice)
 - Npr. omejitve pri izplačilu dividend, omejitve pri nagrajevanju, omejitve za nadaljnje zadolževanje,...
- “Call provision” / odpoklic obveznice:
 - Izdajatelj obveznice lahko pred zapadlostjo odpokliče obveznico
 - “call provision”; “call premium” / odpoklicna premija = nadomestilo investitorjem
 - Namen odpoklica:
 - Možnost refinanciranja ob padanju obrestnih mer na trgu (izda se nova obveznica)
 - Možnost, da se zadosti zahtevi po odplačilu dolga (“sinking fund provision”)

Podjetniške obveznice – značilnosti (2)

- “Bond collateral” / zavarovanje oz. jamstvo za izdane obveznice:
 - Zavarovanje s hipoteko => hipotekarne obveznice (mortgage bond)
 - “Debentures” – obveznice, ki niso zavarovane s točno določenim premoženjem, temveč izdajatelj zagotavlja splošno jamstvo; izdajatelji so velika in uveljavljena podjetja
 - “Subordinated debentures” – podrejene obveznice, ki so v primeru poplačila zaradi likvidacije poplačane za hipotekarnimi obveznicami in “debentures”
 - “senior debt” vs. “junior debt”
- “Low coupon bonds” / “zero coupon bonds” – brezcuponske obveznice
 - Davčni razlogi za izdajo brezcuponskih obveznic
- “Variable rate bonds” – obveznice s spremenljivo obrestno mero:
 - Začetki v obdobjih z visoko volatiliteto obrestnih mer
 - Običajno navezava na referenčne obrestne mere (npr. LIBOR) s 3-mesečnim obdobjem
- “Convertible bond” – zamenljiva obveznica:
 - Zamenjava obveznice za določeno število delnic izdajatelja
 - Ugodno za investitorje, ki lahko preidejo v bolj donosno naložbo => nižja donosnost zamenljivih obveznic

- “Junk bonds” / tvegane obveznice:
 - “investment grade bonds” vs. “junk bonds” (t.j. “low grade bonds”)
 - Popularne v 80-tih letih v Zda za financiranje MBO-jev
 - Premija za tveganje kot nadomestilo investitorjev za prevzemanje večjih tveganj
 - Višje stopnje donosnosti kot pri običajnih obveznicah
 - “contagion effects” – npr. poslabšanje gospodarskih razmer lahko poslabša izgleda za vse izdajatelje => razprodaja obveznic

- Podjetniške obveznice kot instrument za restrukturiranje:
 - Izdaja obveznic za financiranje LBO
 - Uporaba obveznic za prilagoditev kapitalske strukture:
 - Povečanje finančnega vzvoda (financial leverage)

BONDS - GLOBAL INVESTMENT GRADE

Apr 1	Red date	Coupon	Ratings			Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs Govts
			S*	M*	F*					
US\$										
Citigroup	01/11	6.50	A	A3	A+	103.65	1.77	-0.05	-0.55	1.67
Morgan Stanley	04/12	6.60	A	A2	A	107.68	2.61	-0.02	0.13	1.58
Household Fin	05/12	7.00	A	A3	AA-	108.63	2.76	-0.02	0.14	1.73
HBOS Treas UK	06/12	5.50	A+	Aa3	AA-	104.46	3.35	-0.11	-0.14	2.30
Verizon Global	09/12	7.38	A	A3	A	111.81	2.29	-0.02	0.12	1.27
Abu Dhabi Nt En	10/12	5.62	NR	A3	-	103.50	4.16	-0.11	-0.25	2.83
Bank of America	01/13	4.88	A	A2	A+	104.37	3.21	-0.05	0.01	1.63
Goldman Sachs	07/13	4.75	A	A1	A+	102.71	3.86	-0.02	0.22	2.28
Hutchison 03/33	01/14	6.25	A-	A3	A-	109.77	3.48	-0.01	-0.04	1.90
Misc Capital	07/14	6.13	A-	A3	-	107.23	4.27	-	0.03	1.92
BNP Paribas	06/15	4.80	AA-	Aa3	AA-	103.71	4.00	-0.01	-0.01	1.44
GE Capital	01/16	5.00	AA+	Aa2	-	104.21	4.17	-0.01	-0.03	1.59
Erste Euro Lux	02/16	5.00	AAA	-	-	99.34	5.13	-0.45	-0.24	2.49
Credit Suisse USA	03/16	5.38	A+	Aa1	AA-	106.15	4.19	-0.04	0.02	1.06
SPI E&G Aust	09/16	5.75	A-	A1	A-	106.24	4.62	0.00	-0.71	1.33
Abu Dhabi Nt En	10/17	6.17	NR	A3	-	101.75	5.87	-0.04	-0.67	2.47
Swire Pacific	04/18	6.25	A-	A3	A	106.63	5.23	-	-0.01	2.11
ASNA	11/18	6.95	A	A3	A+	102.67	6.54	-	-	2.91
Codelco	01/19	7.50	A	A1	A	119.49	4.80	-	-	1.16
AT&T Wireless	03/31	8.75	A	A2	A	128.13	6.31	0.01	-0.08	1.59
GE Capital	03/32	6.75	AA+	Aa2	-	89.71	7.72	-	-	3.21
Goldman Sachs	02/33	6.13	A	A1	A+	98.37	6.26	-0.01	-0.03	1.54

Vir: FT, 1. apr. 2010

Podjetniške obveznice (2)

BONDS - GLOBAL INVESTMENT GRADE

Apr 1	Red date	Coupon	S*	Ratings M*	F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs Govts
Euro										
GE Cap Euro Fdg	05/11	4.00	AA+	Aa2	-	102.66	1.53	0.03	-0.12	0.94
HSBC Fin	06/12	3.38	A	A3	AA-	102.66	2.10	-0.02	-0.08	1.24
Xstrata Fin CA	06/12	4.88	BBB	Baa2	-	105.19	2.41	-0.04	-0.30	1.45
CCCI	10/12	6.13	A	A1	A+	106.72	3.29	0.32	-0.04	2.43
Amer Honda Fin	07/13	6.25	A+	A1	-	111.77	2.46	-0.04	-0.18	0.78
SNS Bank	02/14	4.63	A-	A3	A-	103.76	3.57	-0.04	-0.06	1.88
JPMorgan Chase	01/15	5.25	A+	Aa3	AA-	109.46	3.08	-0.09	-0.17	1.00
Hutchison Fin 06	09/16	4.63	A-	A3	A-	101.88	4.29	-	-0.02	1.68
Hypo Alpe Bk	10/16	4.25	-	Aa2	-	83.68	7.48	-0.03	-0.01	5.00
GE Cap Euro Fdg	01/18	5.38	AA+	Aa2	-	108.42	4.09	-0.08	-0.20	1.27
Unicredit	01/20	4.38	A	Aa3	A	101.25	4.22	-0.03	-0.23	2.33
ENEL	05/24	5.25	A-	A2	A	107.92	4.48	-0.03	-0.10	2.80
Yen										
ORIX 106	03/11	1.46	A-	-	-	99.79	1.68	-0.03	-0.30	1.55
Amer Int	04/12	1.40	A-	A3	BBB	90.77	6.42	0.01	-0.80	6.47
Citi Group 15	09/12	1.11	A	A3	A+	95.98	2.87	0.01	-0.23	2.70
ACOM 51	06/13	2.07	BBB	Baa2	A-	95.11	3.80	-0.21	-0.24	3.51
Deutsche Bahn Fin	12/14	1.65	AA	Aa1	AA	101.95	1.22	0.00	0.00	0.65
Nomura Sec S 3	03/18	2.28	-	-	-	96.30	2.85	-0.02	-0.07	1.78
£ Sterling										
Morgan Stanley	04/11	7.50	A	A2	A	105.08	2.34	-0.06	-0.31	1.69
HSBC Fin	03/12	7.00	A	A3	AA-	107.62	2.93	0.00	-0.17	1.69
Slough Estates	09/15	6.25	-	-	A-	106.36	4.83	-0.04	-0.10	2.12
ASIF III	12/18	5.00	A+	A1	A-	88.68	6.65	-0.16	-1.29	2.80

US \$ denominated bonds NY close; all other London close. S* - Standard & Poor's, M* - Moody's, F* - Fitch. Source: ThomsonReuters