

The monthly newsletter: May 2018 - June 2018

Story of the month for April:

Sentiment deteriorated in May amid increasing trade tensions, the government-building process in Italy and the permanent seesaw on the meeting between the US and North Korea.

On the bond side positive returns were found on some government bonds like the UST, the Bund or the OAT, or even the Gilt, apart from that most returns have been negative across the board and Financials underperformed Non-Financials significantly. The recent culmination of factors increasing the uncertainty left sentiment vulnerable. On the equity side EM were the biggest losers, here especially due to a higher USD and rising oil prices whilst developed markets closed the month in positive area.

The United States opened its embassy in Jerusalem, a move that has delighted Israel and infuriated Palestinians. The new embassy is located in a compound that cuts across the 1949 Armistice Line that separated West Jerusalem from No Man's Land, which Israel captured in the 1967 Six Day War and has held under occupation ever since. Since then, violence has soared along the Gaza frontier in recent weeks. After Egyptian intervention the Israel-Gaza border went into ceasefire after the most intense flare-up of hostilities between Palestinian militants and Israel since the 2014 war. A Palestinian official though said that the mediation and terms of the "understanding" did not go beyond "a restoration of calm by both sides".

Britain proposed on Thursday a compromise solution for the Irish border issue that would see Britain staying tied to the EU's customs union for up to another year after an almost two-year transition period. EU negotiator Michel Barnier stated in a conference that this posed a number of questions that had to be answered. "Let me be very clear. Our backstop cannot be extended to the whole UK. Why? Because it has been designed for the specific situation of Northern Ireland," he said.

U.S. President Donald Trump's cancellation of the summit demanding that North Korea unilaterally gives up its nuclear weapons threatened to further strain U.S.-China already in a trade dispute that had been arranged with Beijing's pressure on isolated Pyongyang. The United States and China are also increasingly at odds in the disputed South China Sea. Many South Koreans were fuming after the cancelation of a historic summit, feeling they had been cheated of a chance of a lifetime to live in peace. After all this excitement a top North Korean official was headed to New York for talks with U.S. Secretary of State Mike Pompeo. The latest indication now is that an on-again-off-again summit will be held on the set date of June 12th in Singapore.

Even though Russia will hold the Soccer World Championship in June which in itself is very controversial it is not coming to peace with the world. The Netherlands told Moscow that it will hold the Russian state legally responsible for the downing of Malaysia Airlines Flight 17 in July 2014, after investigators concluded that a Russian army missile system was used in the attack. "It is the first time the finger points to one specific country," Prime Minister Mark Rutte told reporters after an emergency cabinet meeting. "Russia didn't cooperate with the international legal requests in relation to the investigation," Rutte said, referring to the probe carried out by prosecutors from Australia, Malaysia, Belgium, Ukraine and the Netherlands.

Last month already Trump tweeted that OPEC "artificially" boosted oil prices. With his decision to pull out of the Nuclear treaty with Iran and coming sanctions on especially oil deliveries from Iran the oil price not only reacted very volatile in the last couple of weeks, but it slowly but surely is climbing up the ladder. Saudi Arabia and Russia are now discussing raising OPEC and non-OPEC oil production by some 1 million barrels a day, sources said. Raising production would ease 17 months of strict supply curbs amid concerns that a price rally has gone too far, with oil having hit its highest since late 2014 at \$80.50 a barrel this month.

A senior official at Iran's state-owned oil supplier met with Chinese buyers to ask them to maintain imports after U.S. sanctions kick in, three people familiar with the matter said, but failed to secure guarantees from the world's biggest consumer of Iranian oil.

On the environmental side of life: ecoRobotix, a Swiss developer, has designed a solar-powered robot is made to scan rows of crops with its camera, identify weeds and zap them in his test-phase with jets of blue liquid from its mechanical tentacles. The so called Weeder could reduce the amount of herbicide farmers use by 20 times. The company said it is close to signing a financing round with investors and is due to go on the market by early 2019.

Top battery makers are seeking ways to reduce cobalt content in lithium-ion batteries as prices of the mineral have multiplied over the recent years and the spread of electric vehicles is expected to result in cobalt shortages eventually. Tesla Inc's battery cell supplier Panasonic Corp now said it is aiming to develop automotive batteries without using cobalt in the near future. "We have already cut down cobalt usage substantially," said Kenji Tamura, who is in charge of Panasonic's automotive battery business.

The Trump administration has launched a national security investigation into car and truck imports that could lead to new U.S. tariffs similar to those imposed on imported steel and aluminum in March.

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Strategy/next steps:

The month of June the Dow Jones has climbed again over the 25'000 barrier and most developed countries rose on due to a rising appetite for risk which was supported by positive economic numbers.

The better-then-expected Chinese PMI China that were announced on the last day of May was the third consecutive increase. The driver has been accelerating export orders pointing to foreign trade being a driver of economic expansion. The US administration announced already new tariffs on USD 50bn of Chinese imports last week. With these news, the trade tensions certainly will not change for the better. End of last week China announced that his May imports which jumped 26% while export growth increased by 12.6%, suggesting both domestic and international demand have thus far weathered trade frictions with the US. This is one of the reasons why China probably also offered to buy nearly \$70bn of US products to fend off trade tariffs. (WSJ)

Most drivers have been and are of a political nature. First, on the positive side, a new government was formed with its new Prime minister Giuseppe Conte and two deputy Premiers - Di Maio and Salvini—thus equals in his cabinet. It will need to be seen who is the leader behind the scenes. According to Finance Minister Tria, leaving the European Union is out of the question. The government is "determined to avoid any market conditions that could lead to withdrawal." He promised debt reduction but has called for infrastructure investment to be excluded from the deficit. Bol Governor Visco said uncertainty over politics is bringing investments to a standstill. Overall, this should provide scope for some more — at least short term — upside, benefitting not only Italian issuers but all European peripheral bonds.

Second, in Spain, Prime Minister Mariano Rajoy faced a no-confidence vote in parliament, and an absolute majority supplemented by Catalan separatists and Basque nationalists, supported the vote of no-confidence put forward by the Socialists. He, who led Spain out of a financial crisis and back to growth and survived a decade of mass protest over his austerity program was ousted over a corruption scandal (one of his former treasurers was sentenced for 33-years of jail). This happened on the same day when in Italy a new anti-establishment, populist government took control in Italy highlighting the upheaval that is going around in Europe (Brexit, Poland and Hungary disintegrating democracy, etc.). Pedro Sánchez, a 43-year-old fairly unknown former economics professor, was sworn in as Spain's new prime minister the next day. He will govern with just 84 MP's in a 350-seat parliament and has promised to address the "pressing social needs" of Spain's citizens. How long will he survive? Analysts already warn that parliamentary consensus will be in short supply, making significant social reforms hard to achieve.

And third, the trade conflict with the US is again in focus following President Donald Trump's decision on June 1 to impose a duty of 25% on imported steel and 10% on imported aluminum from the EU, Canada and Mexico on a deadline postponement that approached without any result. Talks however, seem to continue, in an attempt to convince US Commerce Secretary Wilbur Ross to grant extended relief from the duties. With respect to the latter, the EU answered it would impose retaliatory tariffs of EUR 2.8bn on imports from the US as soon as 20 June. The EU already indicated that it would target consumer, agricultural and steel products in many key Republican constituencies. While the news is neutral for European steel and aluminum issuers, a spiral of measures and counter-measures could affect risk sentiment.

In Canada, which has the presidency of the G7 for 2018, held the G7summit end of last week. Criticism from Canadian Prime Minister Trudeau, but also other G7 leaders created doubts that President Trump would appear. Trump did appear and demanded Russia's resumption to the G7 which was only supported by Italy. Finally, the G7 meeting left fuming partners. Donald Trump withdrew his support for the communiqué with a "simple" tweet hours after the official press conference, calling Trudeau "very dishonest and weak," provoking fierce backlash by the other six countries. It came shortly after Canadian Prime Minister Justin Trudeau called US steel and aluminum tariffs "insulting" and pledged to proceed with previously announced retaliatory tariffs in a closing press conference.

Diesel gate has not stopped taking his tolls, Even though as it appears, Volkswagen is not in the spot light anymore, the target has moved to Daimler - emission allegations and impending US tariffs are putting the company under strong pressure. Especially as the Ministry of Transport revealed that 774'000 vehicles from Daimler were fitted with defeat devices Europe-wide. After a meeting with Zetsche, the CEO of Daimler said that it is ordered to recall 238'000 vehicles in Germany alone. The recent German court ruling in Germany to allow cities to impose restrictions on diesel –powered vehicles imposed at first by the City of Hamburg. Not only will it negative on new registrations of diesel cars in Germany but will also put additional pressure on the prices of used diesel cars. With the diesel issue expanding to other countries across Europe where several cities are considering to ban older models or introduce a surcharge, diesel sales will diminish and continue to suffer from further price dampening. How this will affect the whole automobile sector, but especially the German one, is to be seen.

Investors this week will need to be cautious ahead of the central bank meetings this week - the US Fed, ECB and BOJ are all scheduled to meet on Wednesday, Thursday and Friday respectively.

US President Donald Trump held peace talks in a landmark meeting with North Korea leader Kim Jong Un on Tuesday in Singapore. After the meeting Trump tweets meetings have gone better "than you might expect" and sees "fantastic progress". Both are said to sign an agreement to acknowledge progress and pledge to keep momentum going.

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Market Overview:

	Interest rates gov. bonds									
		Spot	1 week (bp)	1 month (bp)						
USD	2 year	2.43%	-7.10	-6.10						
	10 year	2.86%	-12.50	-9.50						
EUR	2 year	-0.67%	-3.80	-7.50						
	10 year	0.34%	-17.40	-21.90						
GBP	2 year	0.61%	-13.00	-16.70						
	10 year	1.23%	-13.00	-18.90						

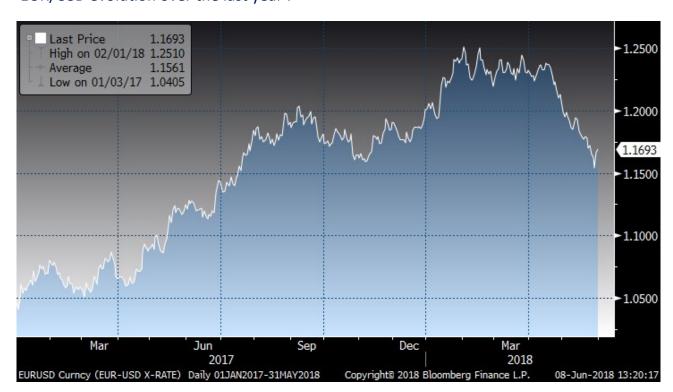
European 5 year CDS								
	Spot	1 week (bp)	1 month (bp)					
Germany	13.54	0.62	3.55					
France	26.83	1.15	10.13					
Spain	83.65	7.63	47.08					
Italy	249.94	40.43	163.93					
Ireland	NA	NA	NA					
Portugal	0.00							

Major stock indices								
	Spot	1 week (%)	1 month (%)					
S&P	2705.27	0.31%	2.16%					
Dow Jones	24415.84	0.15%	1.05%					
Bovespa	76753.62	-5.04%	-10.87%					
DAX	12604.89	-1.07%	-0.06%					
FTSE	7678.20	-0.62%	2.25%					
Hang Seng	30468.56	-1.48%	-1.10%					
Nikkei	22201.82	-2.09%	-1.18%					

Major Currencies								
	Spot	1 week (pp)	1 month (pp)					
EUR/USD	1.1693	-121	-385					
EUR/GBP	0.8794	16	19					
EUR/JPY	127.23	-295	-482					
EUR/CHF	1.1528	-202	-439					
USD/SGD	1.3376	-14	117					
USD/NZD	1.4283	-14	68					
USD/CHF	0.9858	-70	-51					

Source : Bloomberg

EUR/USD evolution over the last year :





Main new issues:

Issuer	Ticker	Coupon	B.G. november .	Rating	ISIN	Cumanau	Issue Size	ndia laccomonta	Ann Date	Issue Price	Delas	Ask Yield
AMERICAN TOWER CORP	_	1.950	Maturity 22.05.2026	BBB-	XS1823300949	EUR	500'000'000	Min. Increments 1'000	15.05.2018	99.313		N.A.
BANCO BILBAO VIZCAYA		1.375	14.05.2025	BBB+	XS1823300949 XS1820037270	EUR	1'000'000'000	100'000	03.05.2018	99.515 N.A.	97.310	N.A.
		2.500	25.05.2028		XS1824240136	EUR		100'000	16.05.2018		99.250	
BANQUE FED CRED MUT				BBB			500'000'000			N.A.	99.250	N.A.
	BASGR	1.500	22.05.2030	N.A.	XS1823502577	EUR	500'000'000	1'000	15.05.2018	98.948		N.A.
	BNP	1.125	22.11.2023	Α-	XS1823532640	EUR	700'000'000	1'000	15.05.2018	N.A.	99.270	N.A.
	ESM	1.200		N.A.	EU000A1Z99D5	EUR	2'000'000'000	0	15.05.2018	99.510	99.321	1.22
EUROPEAN INVESTMENT		1.125		N.A.	XS1828046570	EUR	500'000'000	1'000	22.05.2018	99.604	99.331	1.158
	LXSGR	1.125	16.05.2025	BBB-	XS1820748538	EUR	500'000'000	1'000	09.05.2018	N.A.	98.200	N.A.
	NEXICP	4.125	01.11.2023	(P)B+	XS1819648129	EUR	825'000'000	1'000	04.05.2018	100.000		N.A.
	RENAUL	1.625	26.05.2026	BBB	FR0013334695	EUR	750'000'000	1'000	15.05.2018	N.A.	100.040	N.A.
	LATVIA	1.125	30.05.2028	A-	XS1829276275	EUR	350'000'000	1'000	23.05.2018	N.A.	99.988	1.102
	RESFER	5.000	10.10.2033	N.A.	XS1823517500	EUR	300'000'000	1'000	14.05.2018	N.A.	150.240	N.A.
	FLYFP	1.500	29.05.2025	BBB+	FR0013335767	EUR	500'000'000	100'000	16.05.2018	N.A.	99.508	1.567
	SWFP	1.125	22.05.2025	Α-	XS1823513343	EUR	300'000'000	1'000	15.05.2018	N.A.	100.080	N.A.
	TENN	2.000	05.06.2034	Α-	XS1828037827	EUR	750'000'000	1'000	22.05.2018	N.A.	102.760	N.A.
TENNET HOLDING BV	TENN	1.375	05.06.2028	Α-	XS1828037587	EUR	500'000'000	1'000	22.05.2018	N.A.	100.060	N.A.
PREMIER FOODS FINANCE	PFDLN	6.250	15.10.2023	В	XS1823568248	GBP	300'000'000	1'000	18.05.2018	100.000	100.864	5.881
AEP TEXAS INC	AEP	3.950	01.06.2028	Α-	USU00809AC44	USD	500'000'000	1'000	14.05.2018	99.670	100.003	3.93
ALPHA 2 BV	ALPTHR	8.750	01.06.2023	CCC+	USN0420VAA63	USD	300,000,000	1	24.05.2018	99.010	98.987	8.952
AMERICAN EXPRESS CO	AXP	3.375	17.05.2021	BBB+	US025816BU20	USD	1'200'000'000	1'000	14.05.2018	99.983	100.172	3.275
REPUBLIC OF ANGOLA	ANGOL	9.375	08.05.2048	N.A.	XS1819680528	USD	1'250'000'000	1'000	02.05.2018	99.976	104.143	8.934
REPUBLIC OF ANGOLA	ANGOL	8.250	09.05.2028	N.A.	XS1819680288	USD	1'750'000'000	1'000	23.04.2018	99.987	102.376	7.844
	BBVASM	5.250	29.05.2033	BBB	XS1824263260	USD	300'000'000	200'000	16.05.2018	100.000		5.127
	CFWCN	8.500	15.06.2026	B-	USU1255TAA17	USD	650'000'000	1'000	09.05.2018	100.000		8,409
	CSV	6.625	01.06.2026	В	USU14532AB81	USD	325'000'000	1'000	15.05.2018	100.000		6.122
	CENESC	5.375	01.06.2026	N.A.	USU1400TAA52	USD	1'800'000'000	1'000	09.05.2018	100.000		5.092
	SCHW	3.250		A A	US808513AW57	USD	900,000,000	1'000	17.05.2018	99.997	100.361	3.084
	SCHW	3.850	21.05.2021	A	US808513AX31	USD	750'000'000	1'000	17.05.2018	99.933		3.647
	CLX	3.900	15.05.2028	A-	US189054AW99	USD	500'000'000	1'000	07.05.2018	99.933	99.581	3.916
	CONSEN	6.500		N.A.	USL1957QAE00	USD	400'000'000	1'000	30.04.2018	N.A.	99.758	6.485
DOMINION ENERGY INC		4.250	01.06.2028	BBB	US25746UCY38	USD	300'000'000	1'000	30.05.2018	100.000	99.861	4.227
ENABLE MIDSTREAM PAR		4.950	15.05.2028	BBB-	US292480AL49	USD	800'000'000	1'000	07.05.2018	99.197	99.461	4.982
	EPENEG	7.750	15.05.2026	В	USU2937LAF14	USD	1'000'000'000	1'000	18.05.2018	100.000		7.234
	EFX	3.950	15.06.2023	BBB+	US294429AN54	USD	400'000'000	1'000	23.05.2018	98.968	99.665	3.957
EQUIFAX INC	EFX	3.600	15.08.2021	BBB+	US294429AM71	USD	300'000'000	1'000	23.05.2018	99.640	100.028	3.551
FAIR ISAAC CORP	FAIRIC	5.250	15.05.2026	BB+	USU2947RAA78	USD	400'000'000	1'000	01.05.2018	100.000	101.541	4.982
FIDELITY NATIONAL INFO	FIS	4.250	15.05.2028	BBB	US31620MAY21	USD	400'000'000	1'000	14.05.2018	99.654	100.236	4.171
FIDELITY NATIONAL INFO	FIS	4.750		BBB	US31620MAZ95	USD	600'000'000	1'000	14.05.2018	97.963	97.159	4.885
HARLEY-DAVIDSON FINL		3,550	21.05.2021	Α-	USU2465RAB79	USD	350'000'000	1'000	16.05.2018	99.983	100.480	3.362
	HSY	2.900	15.05.2020	А	US427866AY40	USD	350'000'000	1'000	03.05.2018	99.934	100.102	2.795
	HSY	3.100		A	US427866BA54	USD	350'000'000	1'000	03.05.2018	99.931	100.282	2.929
	HSY	3.375	15.05.2023	A	US427866AZ15	USD	500,000,000	1'000	03.05.2018	99.958		3.258
	GFLENV	7.000	01.06.2026	N.A.	USC44285AA94	USD	400'000'000	1'000	03.05.2018	100.000	97.100	7.448
	HBAN	4.000	15.05.2025	BBB+	US446150AM64	USD	200,000,000	1'000	08.05.2018	99.686		3.933
	IILM	2.689	14.08.2018	N.A.	XS1820792940	USD	500'000'000	1 000		N.A.	100.187	2.144
		2.614		N.A.		USD		1	02.05.2018	N.A.		2.144
INTL ISLAMIC LIQUIDITY				BBB-	XS1835003333	USD	450'000'000 600'000'000	1'000	30.05.2018	100.000	100.113 99.434	6.396
ISRAEL CHEMICALS LIMIT		6.375			IL0028103310				23.05.2018			
	K	3.250		BBB	US487836BV92	USD	400'000'000	1'000	07.05.2018	99.912	100.118	3.171
KELLOGG CO	К	4.300	15.05.2028	BBB	US487836BW75	USD	600,000,000	1'000	07.05.2018	99.646		4.314
KOREA WESTERN POWER		3.750	07.06.2023	N.A.	XS1831006298	USD	300'000'000	1'000	31.05.2018	N.A.	99.793	3.778
LLOYDS BANKING GROUP		4.450		BBB+	US53944YAF07	USD	1'500'000'000	1'000	01.05.2018	99.940		4.288
MATTERHORN MERG/MA		8.500	01.06.2026	N.A.	USU57620AA19	USD	350'000'000	1'000	17.05.2018	100.000	98.304	8.757
MERLIN ENTERTAINMEN		5.750	15.06.2026	BB	USG6019WSS81	USD	400'000'000	1'000	02.05.2018	100.000		5.487
MICROCHIP TECHNOLOG	MCHP	3.922	01.06.2021	BB+u	USU59332AA14	USD	1'000'000'000	1'000	23.05.2018	100.000	100.443	3.733
MICROCHIP TECHNOLOG	MCHP	4.333	01.06.2023	BB+u	USU59332AB96	USD	1'000'000'000	1'000	23.05.2018	100.000	100.461	4.197
MID-AMERICA APARTME	MAA	4.200	15.06.2028	BBB+	US59523UAP21	USD	400'000'000	1'000	07.05.2018	99.403	99.760	4.162
MID-ATLANTIC INTERSTA	FE	4.100	15.05.2028	BBB-	USU5935PAA85	USD	450'000'000	1'000	07.05.2018	99.975	100.394	4.043
MONDELEZ INTERNATIO	MDLZ	4.625	07.05.2048	BBB	US609207AP00	USD	300'000'000	1'000	03.05.2018	98.373	96.769	4.796
MONDELEZ INTERNATIO	MDLZ	3.000	07.05.2020	BBB	US609207AN51	USD	750'000'000	1'000	03.05.2018	99.846	99.957	2.98
MONDELEZ INTERNATIO	MDLZ	3.625	07.05.2023	BBB	US609207AQ82	USD	750'000'000	1'000	03.05.2018	99.742	99.965	3.594
MONDELEZ INTERNATIO		4.125	07.05.2028	BBB	US609207AM78	USD	700'000'000	1'000	03.05.2018	99.022	99.366	4.171
NEPTUNE ENERGY BOND		6.625	15.05.2025	(P)BB-	USG64252AA01	USD	550'000'000	1'000	01.05.2018	100.000	98.681	6.804
PROV OF NEW BRUNSW		3.625	24.02.2028	A+	US642869AM37	USD	500'000'000	1'000	16.05.2018	99.874		3.449
O'REILLY AUTOMOTIVE I		4.350		BBB	US67103HAG20	USD	500'000'000	1'000	10.05.2018	99.732		4.291
OSHKOSH CORP	OSK	4 600	15.05.2028	BBB	US688239AF99	USD	300'000'000	1'000	03.05.2018		100.169	4.534
PACCAR FINANCIAL CORF			10.05.2021		US69371RP260	USD	300'000'000	1'000	07.05.2018		100.148	2.984
PENSKE TRUCK LEASING/			01.02.2024		USU71000AU40	USD	450'000'000	1'000	07.05.2018	99.796		3.936
PERUSAHAAN LISTRIK NE			21.05.2028		US71568QAE70	USD	1,000,000,000	1'000	15.05.2018	N.A.		5.102
PERUSAHAAN LISTRIK NE			21.05.2048	N.A.	US71568QAF46	USD	1,000,000,000	1'000	15.05.2018	N.A.		5.935
REPUBLIC SERVICES INC			15.05.2028		US760759AT74	USD	800,000,000	1'000	03.05.2018			4.035
	SANUK		01.06.2021	A A	US80283LAT08	USD	1'000'000'000	1'000	23.05.2018	98.602		3.414
SKANDINAVISKA ENSKILL			17.05.2021		XS1821498612	USD	650'000'000	1'000	08.05.2018	99.881		3.253
REPUBLIC OF SOUTH AFF			22.06.2030		US836205AY00	USD	1'400'000'000	1'000	15.05.2018	N.A.		5.823
REPUBLIC OF SOUTH AFF			22.06.2048		US836205AZ74	USD	600,000,000	1'000	15.05.2018	N.A.	98.624	6.372
SWEDISH EXPORT CREDI			22.05.2021		US00254EMR08	USD	1'000'000'000	1'000	15.05.2018		100.017	2.851
TIMES CHINA HLDG LTD			04.06.2021		XS1831884702	USD	450'000'000	1'000	28.05.2018			8.064
TMX FIN LLC/TITLEMAX F			01.04.2023		USU88863AE24	USD	450'000'000	1'000	24.05.2018		100.438	10.966
TOKYO METROPOLITAN (01.06.2023	A+	XS1815380313	USD	500'000'000	2'000	24.05.2018	99.612		3.257
TOTAL SYSTEM SERVICES			01.06.2023	BBB-	US891906AE92	USD	550'000'000	1'000	09.05.2018		100.526	3.852
TOTAL SYSTEM SERVICES	TSS	4.450	01.06.2028	BBB-	US891906AF67	USD	450'000'000	1'000	09.05.2018	99.756	100.250	4.371
TRANSCANADA PIPELINE	TRPCN	4.250	15.05.2028	BBB+	US89352HAW97	USD	1'000'000'000	1'000	03.05.2018	99.611	99.851	4.236
TRANSCANADA PIPELINE	TRPCN		15.05.2038		US89352HAX70	USD	500'000'000	1'000	03.05.2018		101.389	4.61
TRANSCANADA PIPELINE			15.05.2048		US89352HAY53	USD	1'000'000'000	1'000	03.05.2018	99.157		4.744
VALEANT PHARMACEUTI			31.01.2027		USU9098VAP77	USD	750'000'000	1'000	17.05.2018		103.229	7.781
	VLO		01.06.2028		US91913YAV20	USD	750'000'000	1'000	17.05.2018	99.912		4.226
			02.05.2053		XS1819827640	USD	730'000'000	1'000	04.05.2018			5.26
	V7 '				US92857WBH25							
VERIZON COMMUNICATI	VZ		16 01 2024			USD	2'000'000'000	1'000	23.05.2018	99.153		3.872
VERIZON COMMUNICATI VODAFONE GROUP PLC	VOD	3.750	16.01.2024			1100	1150010001005	41000	22 05 2045			
VODAFONE GROUP PLC VODAFONE GROUP PLC	VOD VOD	3.750 4.125	30.05.2025	BBB+	US92857WBJ80	USD	1'500'000'000	1'000	23.05.2018	99.029	99.605	4.166
VERIZON COMMUNICATI VODAFONE GROUP PLC VODAFONE GROUP PLC VODAFONE GROUP PLC	VOD VOD VOD	3.750 4.125 4.375	30.05.2025 30.05.2028	BBB+ BBB+	US92857WBJ80 US92857WBK53	USD	3'000'000'000	1'000	23.05.2018	99.029 98.701	99.605 99.290	4.44
VERIZON COMMUNICATI VODAFONE GROUP PLC VODAFONE GROUP PLC VODAFONE GROUP PLC VODAFONE GROUP PLC	VOD VOD VOD	3.750 4.125 4.375 5.000	30.05.2025 30.05.2028 30.05.2038	BBB+ BBB+ BBB+	US92857WBJ80 US92857WBK53 US92857WBL37	USD USD	3'000'000'000 1'000'000'000	1'000 1'000	23.05.2018 23.05.2018	99.029 98.701 98.104	99.605 99.290 99.666	4.44 4.999
VERIZON COMMUNICATI VODAFONE GROUP PLC	VOD VOD VOD VOD VOD	3.750 4.125 4.375 5.000 5.250	30.05.2025 30.05.2028 30.05.2038 30.05.2048	888+ 888+ 888+	US92857WBJ80 US92857WBK53 US92857WBL37 US92857WBM10	USD USD USD	3'000'000'000 3'000'000'000	1'000 1'000 1'000	23.05.2018 23.05.2018 23.05.2018	99.029 98.701 98.104 99.208	99.605 99.290 99.666 100.439	4.44 4.999 5.194
VERIZON COMMUNICATI VODAFONE GROUP PLC WESTPAC BANKING COR	VOD VOD VOD VOD VOD WSTP	3.750 4.125 4.375 5.000 5.250 3.050	30.05.2028 30.05.2038 30.05.2048 30.05.2048 15.05.2020	BBB+ BBB+ BBB+ AA-	US92857WBJ80 US92857WBK53 US92857WBL37 US92857WBM10 US961214DX86	USD USD USD USD	3'000'000'000 3'000'000'000 3'000'000'00	1'000 1'000 1'000 1'000	23.05.2018 23.05.2018 23.05.2018 08.05.2018	99.029 98.701 98.104 99.208 99.983	99.605 99.290 99.666 100.439 100.106	4.44 4.999 5.194 2.947
VERIZON COMMUNICATI VODAFONE GROUP PLC	VOD VOD VOD VOD VOD WSTP WSTP	3.750 4.125 4.375 5.000 5.250 3.050 3.650	30.05.2025 30.05.2028 30.05.2038 30.05.2048	BBB+ BBB+ BBB+ AA- AA-	US92857WBJ80 US92857WBK53 US92857WBL37 US92857WBM10	USD USD USD	3'000'000'000 3'000'000'000	1'000 1'000 1'000	23.05.2018 23.05.2018 23.05.2018	99.029 98.701 98.104 99.208 99.983	99.605 99.290 99.666 100.439 100.106 100.110	4.44 4.999 5.194

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