



Top Deals with BBVA as a Bookrunner

Gasunie accessed the euro market with a new €750mn 12-year **Green** senior unsecured bond on Thursday 8 January 2026. The deal was priced at MS+88bps, with a negative NIP of -2bps. Orderbook peaked at EUR 3.7bn, allowing a 37bps price revision from IPTs to reoffer.

Telefonica tapped the market for the first time this year, announcing a new PNC5.25 and PNC8.25 **Green** hybrid offering on Monday 12th January. Reoffer yield at 4.375% & 4.875%, implying a 62.5bps tightening vs. IPTs on both tranches. Combined books peaked above EUR 11.8Bn, allowing the issuer to price -6bps concession. The transaction achieved a landmark outcome in Telefónica's capital structure, delivering the tightest sub-to-senior spreads ever achieved by the issuer on the largest combined orderbook seen on a hybrid from this issuer.

Riyad Bank accessed the market with a new USD1bn 10NC5 **Sustainable** T2 bond, priced at T+210bps. Above USD 3.5 bn orderbook size at peak (excluding JLM interest). Tightened by 25 bps from IPTs. The transaction represents the issuer's first conventional benchmark transactions under their new EMTN programme. The successful launch of this transaction marks the first emerging market Tier 2 transaction in 2026.