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ISSUE 4 - MARCH 2017

ANNUAL CORPORATE DEBT AND TREASURY REPORT

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EXECUTIVE SUMMARY

Welcome to the results of our annual corporate client research gauging trends in the debt markets in 2017.

Key conclusions include:

- Businesses remain confident despite the challenges posed by Brexit and there is a more optimistic long term outlook than might initially have been expected. Whilst Brexit is an issue to monitor, there have been no knee-jerk reactions to it.
- Year-on-year increases in spending are directed at acquisitions; other than that, by and large, it is business as usual from a treasury perspective.
- Whilst there are a number of potential macro-economic and political impediments, none are seen as precluding efficient debt raising going forwards although regulatory uncertainty (including as a result of Brexit) could well change that.
- Debt pricing is likely to increase in the short to medium term.
- Banks continue to evolve rapidly and this is directing how, where and to whom they are deploying their capital. This is likely to drive further debt diversification in the near term.

ABOUT OUR ANNUAL CORPORATE DEBT RESEARCH

The research comprises a survey of, and follow-up interviews with, treasury and finance professionals of over 70 large listed UK corporates (primarily FTSE 100, FTSE 250 and equivalents) conducted in February and March 2017.

We hope you find these results informative and would like to thank those who participated in our research. In particular, we are grateful to those who took part in our follow-up interviews to discuss the survey results. Their views added depth to the research findings and their input has been invaluable. Thank you.

If you have any feedback on the research or its results, we would be very happy to receive it. We would also be delighted to hear from you if you are happy to take part in our research next year.



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1. EXPENDITURE

EXPENDITURE: EXPECTATIONS FOR 2017

Looking ahead, do you anticipate that your expenditure on any of the following will be greater this year as compared to the last year?

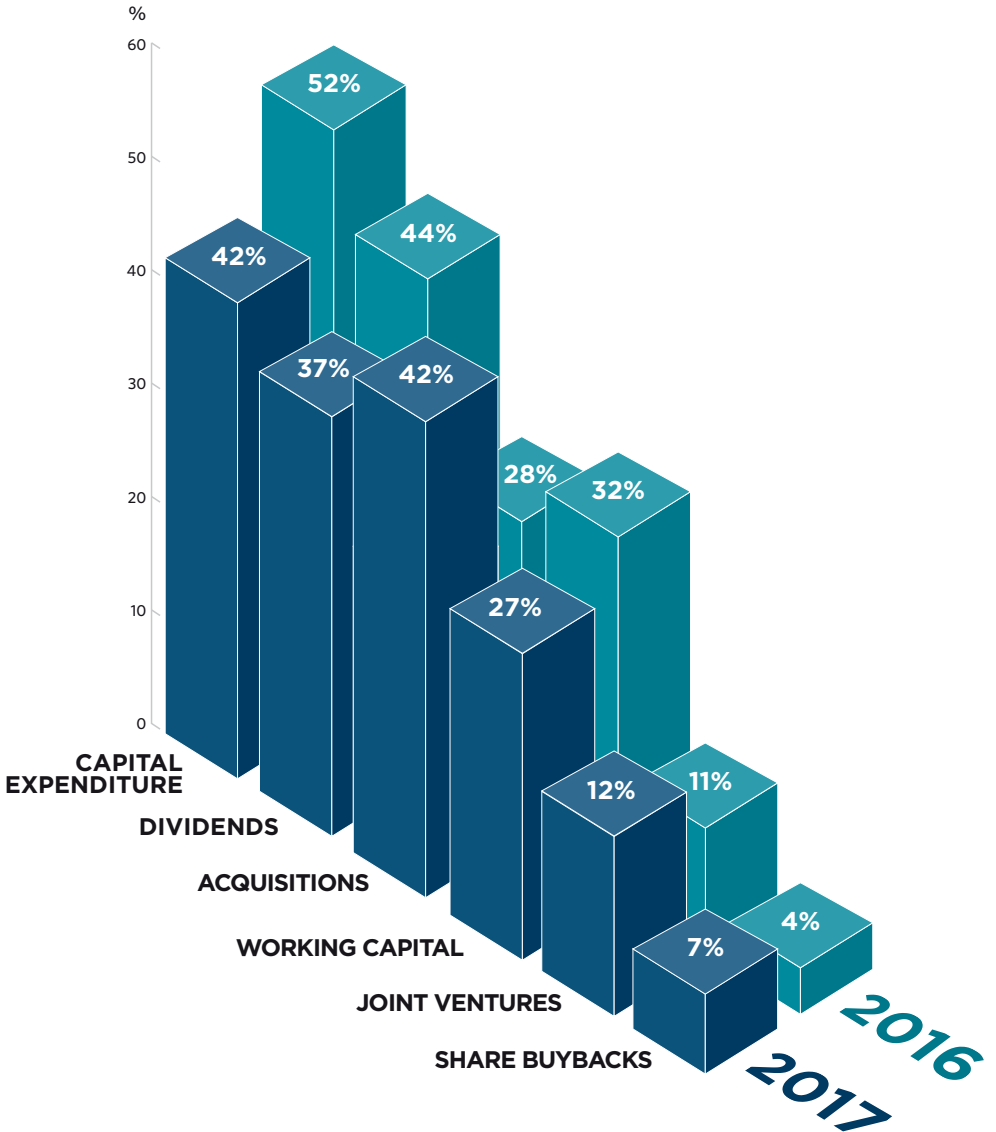
Compared to 2016 the most dramatic changes in the anticipated levels of expenditure are the expected reduction in increasing levels of capital expenditure and the expected year-on-year increase in acquisition spending. A number of respondents queried this; both are often reflective of business confidence justifying further investment and yet there is a strong shift of focus towards acquisitions (although that is not yet represented in the volumes of M&A transactions). Acquisitions might be targeted as a method of quickly diversifying risk through geographic or product expansion (compared to organic growth). There was a sense however that acquisitions at this time may be difficult to justify with longer term political and economic uncertainty and inflationary concerns beginning to materialise, particularly against the backdrop of expensive equity markets.

Looking back to our 2015 report, capital expenditure has continued to fall out of favour as an area of increased year-on-year investment. As one respondent commented:

“if your business allows you to delay capex quite easily then the expectation is that you might not currently spend money on new manufacturing equipment etc now, you would pause”

There was also a sense that, for many mature businesses, expansion by acquisition was the only likely means of business growth given the focus on organic growth in recent years.

Reductions in working capital increases may reflect the extensive work carried out by treasury teams over several years in ensuring that working capital requirements are addressed as efficiently as possible through the use of treasury products and processes to maximise the use of cash in corporate groups and minimise trapped or inefficiently deployed capital.



EXPENDITURE: BREXIT

Has BREXIT changed
your spending plans?

↑ **4% HIGHER**

↓
↑ **89% ABOUT THE SAME**

↓ **7% LOWER**

For the majority of respondents that we spoke to these results were not surprising. There was an overriding sense that it is too early and too uncertain to adjust spending plans in anticipation of the effects of Brexit. As one treasurer put it:

“nobody knows how things will change, but the lead time is long and so we are confident that we can adapt as required”

However, some reported that this could change quickly, particularly if discussions on the UK's exit are protracted and there are no discussions on trade deals until the terms of exit (and its financial implications) are agreed.

Of those who reported lower spending, this was predominantly in relation to capital expenditure (and perhaps discretionary capital expenditure which could be phased in later once there is

greater visibility as to how the economy develops) and acquisitions, although conversely those reporting higher expenditure had allocated that spending to working capital and capital expenditure as well.

Clearly, the impact of Brexit will vary hugely between businesses, depending upon their markets, products and services. Some respondents anticipated little, if any, impact whereas others noted that Brexit had reinforced existing plans to focus on new markets in any event. Others alluded to the fact that the cost and other ramifications (notably in relation to employment) of replacing existing infrastructure and supply chains across Europe in the event of a 'hard Brexit' was so great for UK and European business that this would ultimately drive a sensible political settlement.

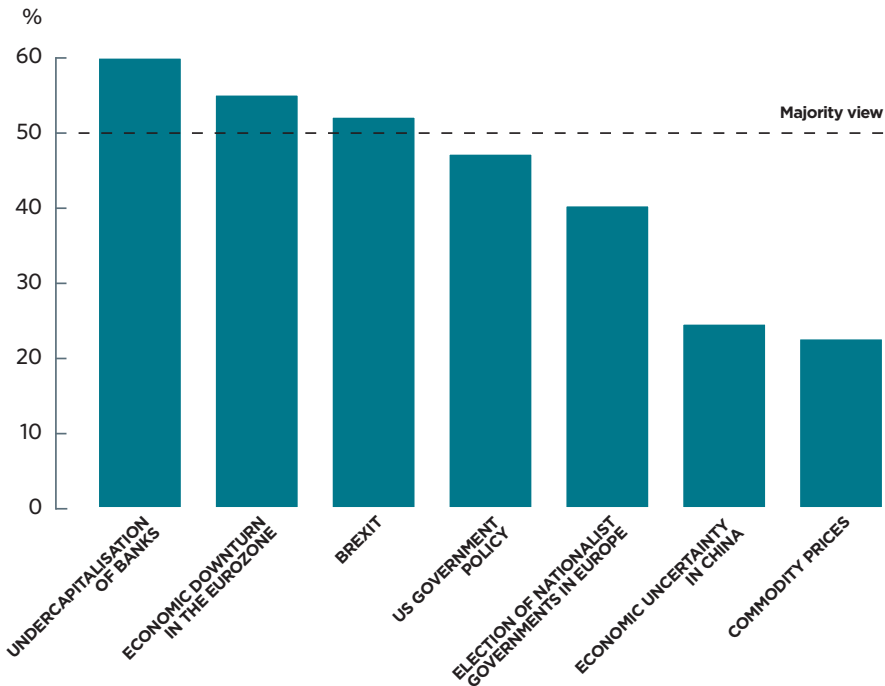
2. DEBT RAISING

DEBT RAISING: IMPEDIMENTS

What do you consider to be the major impediments to corporates raising debt over the next three years?

Whilst respondents noted that a number of the potential impediments listed below could be relevant, for even the most reported option (undercapitalisation of banks), over 40% of respondents did not indicate that that was a major impediment. Whilst it is clear that there are concerns over these potential

impediments, none of them were perceived by a substantial majority as a major impediment. There was a sense from our respondent interviews that these matters were unlikely to be sufficiently material of themselves that they would preclude the efficient raising of debt or disrupt credit markets for investment grade corporates. There was a sense that for SMEs, these impediments may pose a greater challenge as lenders take a more risk averse approach further down the credit spectrum.



DEBT RAISING: IMPEDIMENTS

In the context of the undercapitalisation of banks, a number of respondents noted that this may be a more general concern around the challenges facing banks.

Some noted that, by recent historical standards, banks were now much better capitalised. One respondent observed:

“there is a lot of nervousness around the undercapitalisation of banks, not necessarily that banks will be worse off but there is a lot of changing regulation that no one really knows the impact of. This includes legal, regulatory, accounting and other changes. The lack of understanding and knowledge around bank regulation including ring-fencing is relevant here – every treasurer has heard from every bank about regulatory changes but they haven’t received any answers as to what this means for them”

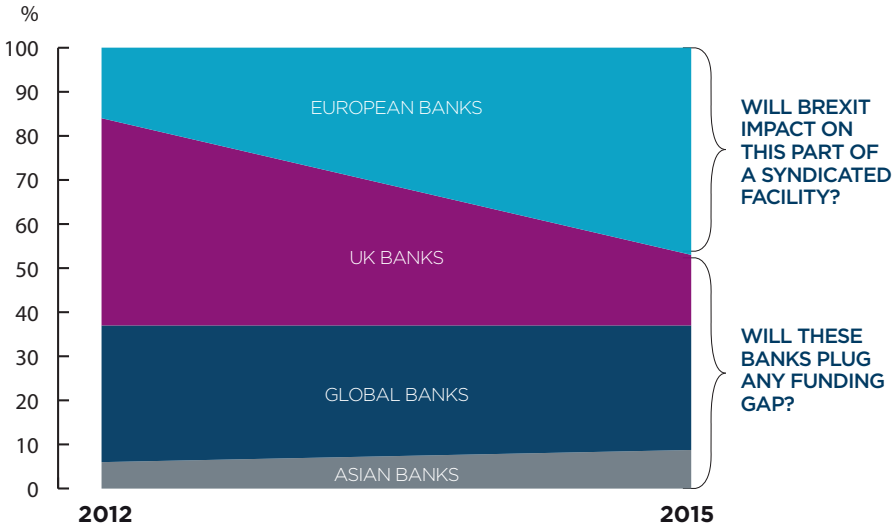
Others noted that undercapitalisation was not so much the issue as banks selectively putting their balance sheets to work and preserving capital for specific products, clients or segments of the market.

Where Brexit was raised as a concern, when exploring this with respondents the issue was invariably bound up in regulatory matters. For example,

concerns were raised about the consequences of European banks being forced to service UK companies from European offices rather than London in the future. The initial implications of this being a more distant relationship than has been the case to date and additional complexity in business dealings.

A few respondents raised a more fundamental concern relating to the continued authority of certain banks to lend across borders in a ‘Brexit worst-case scenario’ and whether this could result in significant gaps in bank funding. An example appears below and this is reflective of the expansion of European bank lending to UK corporates in recent years (particularly given the ability of corporates to run competitive bank debt pricing processes because of the excess supply of facilities over demand).

EXAMPLE COMMITMENTS UNDER A 5 YEAR BANK FACILITY OF A FTSE 250 COMPANY WHICH REFINANCED PRE-BREXIT REFERENDUM



This fact pattern could apply equally in the reverse situation, ie UK banks lending into the EU.

Absent clarity on the regulatory environment for European banks lending to UK corporates, a 2018/2019 financing could be adversely impacted (whether in terms of the quantum of debt raised or the pricing required in order to encourage greater participation from UK banks or those based in other regions). This uncertainty may therefore, of itself, drive early refinancing or debt diversification in the short term. The wave of refinancings and amend and extend exercises in 2015 (resulting in facilities likely to be refinanced in 2018 and 2019) may well further exacerbate this issue.

Outside of the bank loan markets, respondents were more bullish in relation to the absence of impediments to alternative debt raisings (particularly in the DCM markets) with US private placements also cited as a primary way of diversifying risk away from over-reliance on bank lending.

Beyond undercapitalisation of banks and Brexit, European-related concerns featured highest on agendas (with a number of respondents reporting that little progress appeared to have been made in addressing the structural issues within the Eurozone in particular) alongside US government policy although a number of respondents reported that the latter may actually facilitate debt raising. Of the potential impediments not set out above, rising inflation was raised as a potentially significant threat to business growth.

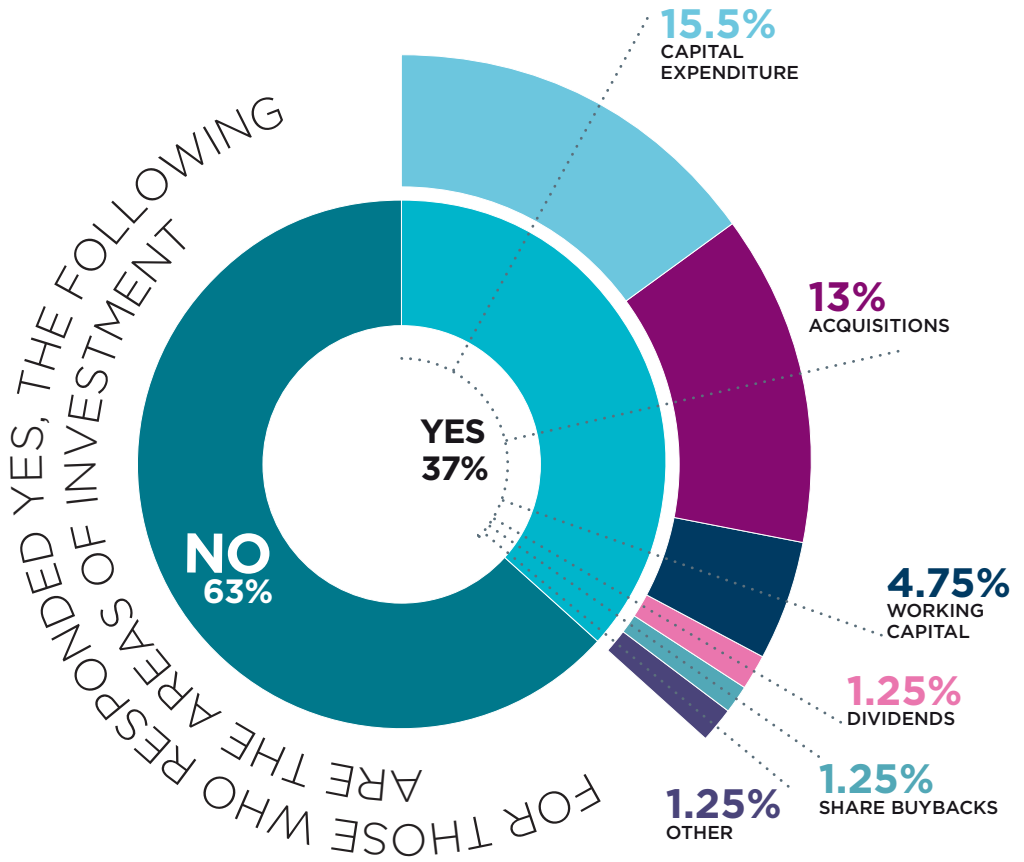
DEBT RAISING: INCREASING DEBT

Do you plan to increase your overall debt this year (other than as part of the usual seasonal adjustments)?

The 37% of respondents looking to increase debt levels this year is much lower than the 49% reported in our 2016 research. Although our results this year point towards lower year-on-year increases in capital expenditure, much of that (as shown opposite) is planned to be funded with debt. The allocation towards acquisitions reflects the projected increasing expenditure on M&A also highlighted above. Many reported that the implicit conclusions from this question, namely that debt is either falling or stable, are not surprising in the current environment when a more cautious approach would be expected.

In our research, we also asked how corporates anticipated cash holdings changing over the coming year. No single overall preference emerged (41% decreasing cash, 36% increasing and 23% remaining the same). Whilst cash may or may not be held for liquidity purposes (depending upon whether the corporate is a net debt business or not), some respondents expected there to be a greater proportion of respondents retaining the same levels of cash in their businesses. This was because of the years of proactive cash management that treasury teams have undertaken to

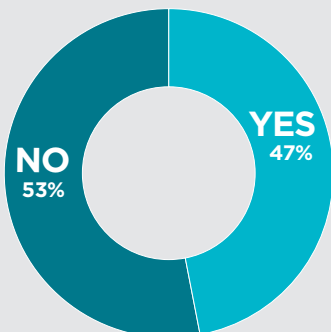
date in order to optimise efficient use of capital. One respondent noted that they would not expect corporates to hold more pre-cautionary cash (as that would suggest concerns around bank solvency and the robustness of committed credit lines) but that excess cash would be used to de-leverage.



DEBT RAISING: REFINANCING

Do you plan to refinance any of your debt this year?

A marginal uptick in anticipated refinancing was reported compared to last year (2016: 41%). Conditions for refinancing have remained extremely favourable with the all in cost of debt funding remaining at or about historic lows. Whilst there are signs that the cost of debt will rise (as we detail later in this report, and the recent increase in interest rates by the US Federal Reserve is evidence of that) currently there is no indication that there will be a dramatic increase in pricing in the short term. From a cyclicity perspective, the reductions in debt pricing between 2 and 3 years ago which led to a large proportion of corporates locking in longer term cheaper funding may mean that, absent any further economic or political shocks, a refinancing spike for bank debt may occur in 2018-2019 (ie in the 18 months or so leading up to the original repayment date for a typical 5 year facility).

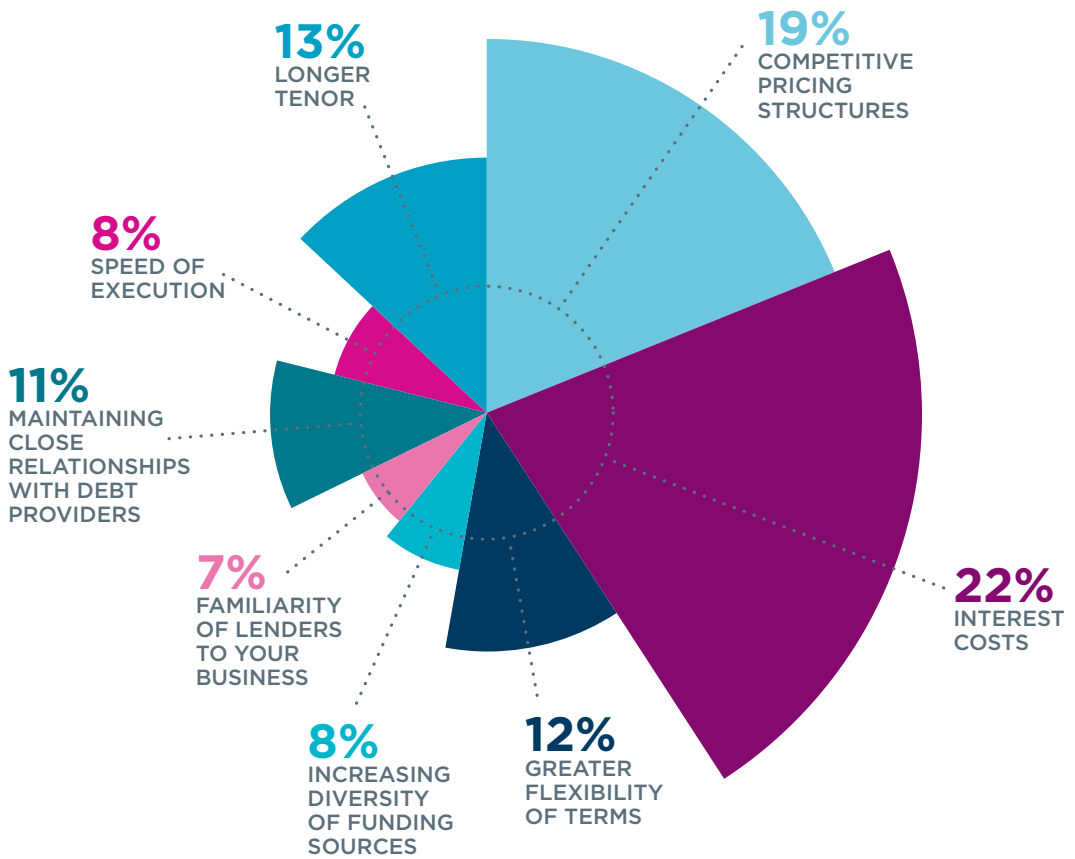


DEBT RAISING: DRIVERS FOR BORROWING

If you are considering borrowing this year, what are your key drivers?

The results echo our survey results last year and, absent a significant economic shock, we do not anticipate a material change in these results. For example, we would expect that those factors with the lowest response rate currently would typically rise in a recession. As would be expected, cost remains key. As one treasurer commented:

“we’ve lived in a low price environment for so long now that we’ve forgotten what it was like before but higher pricing is sure to return”



DEBT RAISING: COST OF FUNDING

How do you anticipate that your costs of funding in 2017 will compare with 2016?

↑ **47% HIGHER**

↕ **40% SAME**

↓ **13% LOWER**

Compared to last year, the trend has moved significantly towards debt pricing at least remaining the same as last year but, more likely, rising in 2017. Of those who reported higher costs, 46% of respondents attributed the increase to increased margins or credit spreads (ie it would be credit driven), 38% to increased bank funding costs, 25% to other reasons (predominantly higher US interest rates) and 17% to increased FX costs. The breakdown resonated with those we spoke to about these results. Whilst some noted that this reflected where the economy stood in the economic cycle, a number felt that the current position on pricing couldn't be sustained over the longer term.

In relation to the credit-driven increases, in what may come as music to bankers' ears, for the bank debt market there is a sense that the ancillary business model is broken (ie that offering subsidised

bank loan pricing on the assumption that this will be compensated through ancillary business income can no longer be sustained).

This was encapsulated in the following respondent comment:

"banks have a reluctance to lend without being given a bond mandate or other revenue stream. Banks need to work hard to make each product self-sufficient and profitable in its own right without requiring supplemental income through ancillary business. This is easier for Asian banks who have a lower cost of capital compared to European banks"

However, absent an external driver for this (for example, inflation resulting in increasing base rates, increased bank funding costs or the inevitably higher costs as a result of Basel III or CRD IV) some respondents queried whether a new approach to pricing would emerge, particularly given the negative impact for first movers and given that the ancillary business model has been prevalent in the market for many years.

Respondents noted that expectations of banks in terms of ancillary business had increased year-on-year and, in many cases, this simply could not be met. In some instances that had resulted in certain banks requesting termination of bilateral facilities or to assist in arranging

for them to be replaced in syndicated facilities as their total returns did not meet their minimum requirements. Other respondents noted the increasing propensity in certain transactions to appoint multiple banks as a way of providing ancillary income and that, in effect, ancillary income was starting to be seen as “deferred RCF fees”. Whilst these types of issues were reported by a minority of respondents, it may be evidence of a trend resulting from a yet more rigorous approach to the allocation of capital by banks.

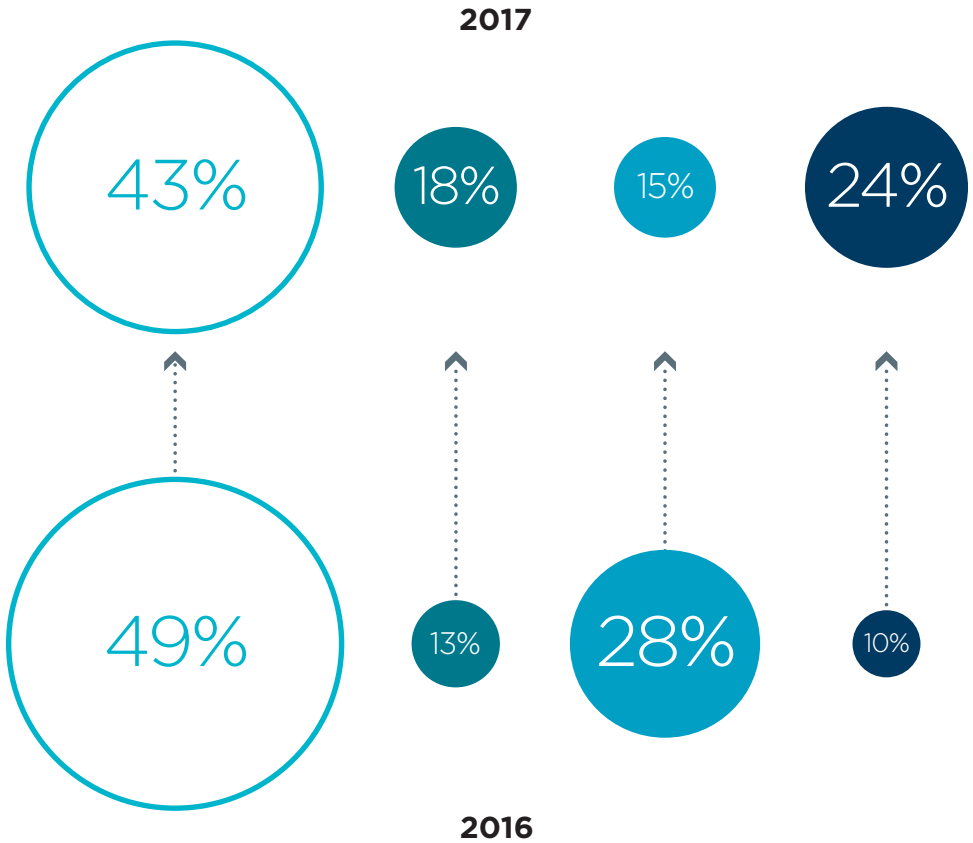
We also canvassed respondents on their use of non-bank lenders to provide ancillary treasury business (such as FX transactions and hedging). Over 90% of respondents indicated that they are not transacting with non-bank lenders in this way with only 2% noting substantial use (up to 15% of total ancillary business) of such services. It was almost universally accepted that such business would be directed towards relationship banks (through a competitive tender to those banks). Many thought to do otherwise would be to jeopardise their bank refinancing prospects. Some expressed concerns as to the capacity of non-bank lenders to service large or complex derivative positions or the credit ratings of those entities (potentially requiring margin calls and the attendant work and cost of administering that) as being obstacles to undertaking business with them.

In relation to the cost of capital, a number of respondents noted the disparity between the higher USD borrowing costs in the Eurozone compared to other markets and the lower borrowing costs in the Asian markets. They said that these factors had led some corporates to diversify their funding sources through bilateral facilities and other fundings to take advantage of that.

3. CAPITAL STRUCTURES

CAPITAL STRUCTURES: SOURCES OF ADDITIONAL DEBT

If you plan to increase your overall debt or refinance any of your debt, how will this be achieved?



- BANK DEBT
- PRIVATE PLACEMENT
- DEBT CAPITAL MARKETS
- OTHER NON-BANK ALTERNATIVE FINANCING

Against the backdrop of what have been very attractive all in rates, the reduction in those heading to the DCM markets is initially surprising. With the prospect of rising inflation on the horizon and the current low cost of funding, now would appear to be the ideal time to borrow in the DCM markets. Those markets have proved busy in the first quarter of 2017 with substantial continuing investor appetite.

Perhaps more surprising though is the increase in non-bank alternative financing. Whilst those we spoke to were also surprised, certain themes have started to emerge in our conversations with them. The explanations given were numerous: (i) that alternative debt products provided greater flexibility over DCM (for example in terms of issuance size); (ii) certain alternative markets had offered a pricing arbitrage gain over DCM issuance (for example USPP and Schuldschein thereby allowing, particularly at lower levels of issuance, opportunistic borrowing in those markets); and (iii) the fact that other products had been marketed heavily in recent times as more economically efficient forms of financing (including non-recourse receivables financings).

Aside from the DCM markets, the proportion of respondents approaching the bank markets remained stable year-on-year. There is anecdotal evidence that, over recent years, continental European and US banks in particular have continued to win market share from other banks or facility sizes have reduced as some banks have ceased to be part of syndicates. This trend was echoed in our respondent interviews. Some corporates have, or are looking to, diversify their funding sources to compensate for this. Whilst the US private placement market has been and remains popular both for new and repeat issuers, alternative forms of finance from pension funds as well as other providers of credit enhancement (for example surety and performance bond providers) have allowed bank facility lines to remain less utilised than would otherwise be the case.

CAPITAL STRUCTURES: LOOKING AHEAD

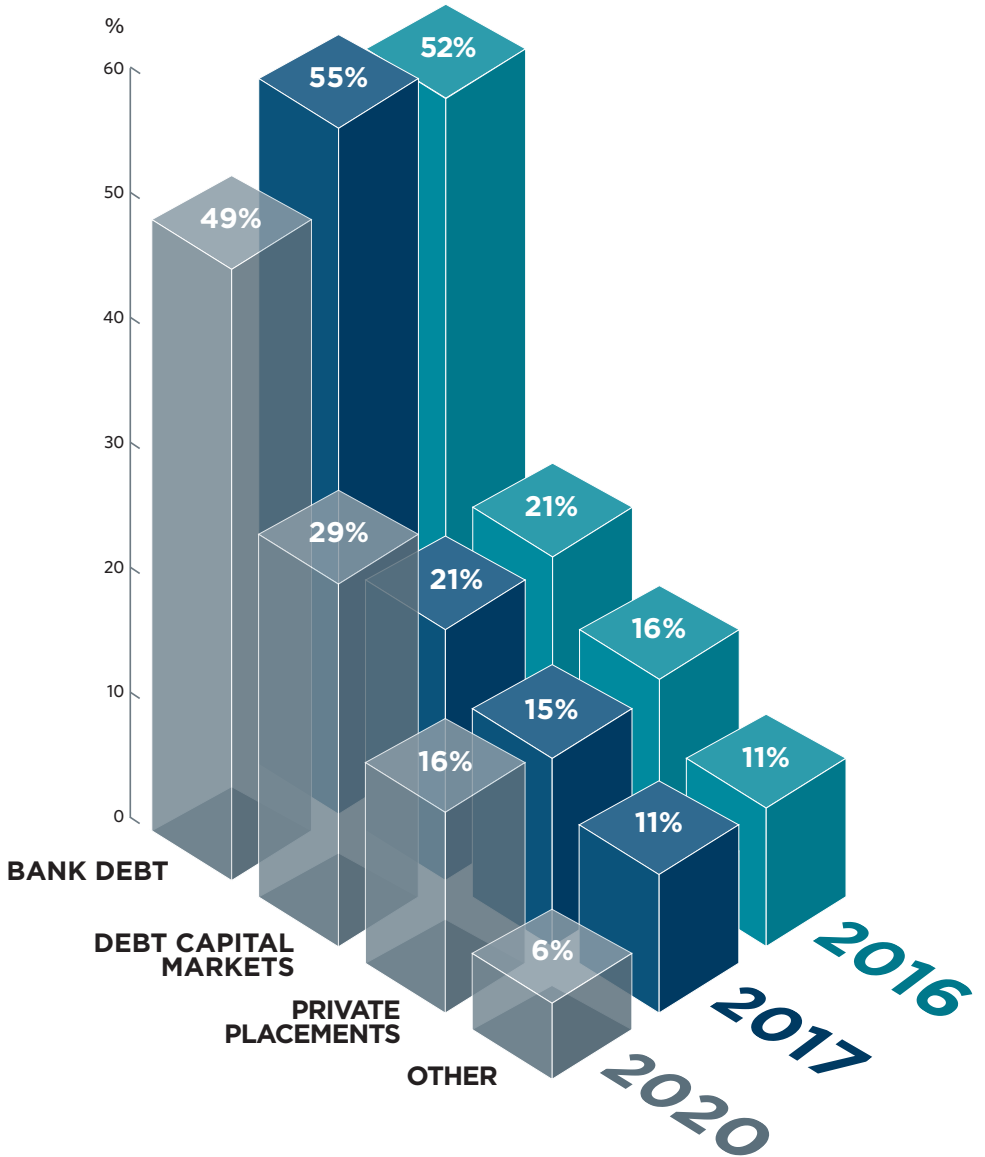
At the start of 2016, 2017 and 2020 approximately what percentage of your total debt funding do you think is or will be provided by each of the following?

The longer term projected trend towards transitioning part of UK corporates' capital structure towards the debt capital markets was again evidenced this year. This has been a key feature of our research over the last 3 years and therefore we had expected this trend to start to emerge in financings to be undertaken this year although, as evidenced on page 15, only 15% of respondents plan to raise debt in the capital markets this year. The results may point towards the conclusion that a relatively low percentage of corporates will access the debt capital markets but for those who do, it will represent a large proportion of their overall debt capital structure. As one treasurer noted:

“treasurers always aspire to diversify into DCM. Maybe they don't do so in great numbers as you need to raise a sizeable amount in order to make it work”

Bank debt remains the key source of debt funding for most corporates. Respondents noted its flexibility and how well that product was understood in the treasury community compared to some others. Respondents also noted that, in times of uncertainty, treasury terms are more likely to stay with the debt products and investors that they knew best (the implicit message being that they have a better idea of how matters will unfold if consents or waivers are required in the future).

We pick up respondent observations on private placements overleaf.



CAPITAL STRUCTURES: FIXED RATE DEBT

Compared to last year, are you more or less likely to consider the following fixed rate debt products?

It is revealing that approximately half of respondents indicated that the fixed rate debt instruments described below would not be applicable to them. Despite the stated general desire of many corporates to diversify their debt capital sources, appetite for further diversification remains relatively muted. This of course does not take account of those who have already adequately diversified their debt funding sources.

Those products which are more likely to be accessed are the US and UK private placement markets along with Schuldschein. In the last two years there has been much more focus on the Schuldschein market as an alternative to US private placements. This is due to some perceived advantages around tighter pricing and the comparative ease of the documentation and issue process.

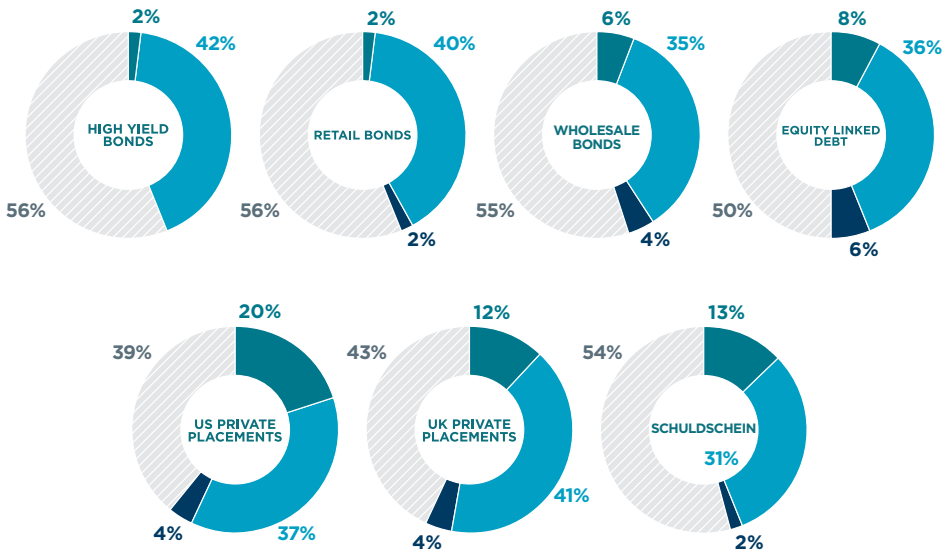
In relation to UK private placements, whilst there is undoubtedly interest in the product, concerns have been consistently raised in relation to the structural challenges which it faces (some of these are discussed in our 2016 report). Many of these were reiterated by respondents this year which included a lack of depth in the investor base as well as regulatory oversight and infrastructure in the same way as provided by the NAIC for the USPP market. Respondents also noted that the flexibility of the USPP

market (in terms of currencies, tenor (including delayed drawdown), fixed or floating interest rates and quantum) as well as the tried and tested marketing and documentation processes meant that a UKPP market would struggle to catch up. They also noted that the depth of the domestic market may be too shallow to justify significant investment in it by potential investors.

In relation to retail bonds, respondents noted that the market had been quiet and that, absent a rise in interest rates, we were unlikely to see a return to the interest in that product that we had last seen a few years ago. Respondents had mixed feelings in relation to this market. Some regarded it as a good development for small DCM-like issuance whilst others were concerned with the potential implications of retail investor protections and the illiquid nature of the bonds.

Just over half of respondents said that non-bank lenders would be more important providers of debt capital to corporates going forwards. Whilst that is not at odds with the research findings in relation to future debt capital structures on page 18 there was a sense from respondents that it was difficult for those

lenders to make progress in what remained very competitive debt markets with corporates having access to a number of different funding products and competing providers for each product. Whether this changes in the light of regulatory capital and other pressures remains to be seen.



4. BREXIT

BREXIT: FIRST REACTIONS

Has the Brexit vote or the likely timing of the triggering of Article 50 changed your thinking around your preferred capital structure?

Over 91% of respondents said no. Given the uncertainty around what Brexit means and the long lead time before it takes effect, this is not surprising. One respondent explained this as follows:

“usually drivers for structural change are linked to structural changes in the business environment, for example needing to increase equity, reduce debt or leverage. Brexit is not driving that although if business sentiment changes we may see less gearing in corporate structures”

Do you think Brexit will have a neutral, positive or negative impact on your business?

The level of business optimism over Brexit (at a time when a hard Brexit appears the most likely outcome and almost certain uncertainty as to the future trading relationship with Europe) was surprising, perhaps buoyed by the far more positive economic news that has emerged from the UK post-referendum than many had predicted.

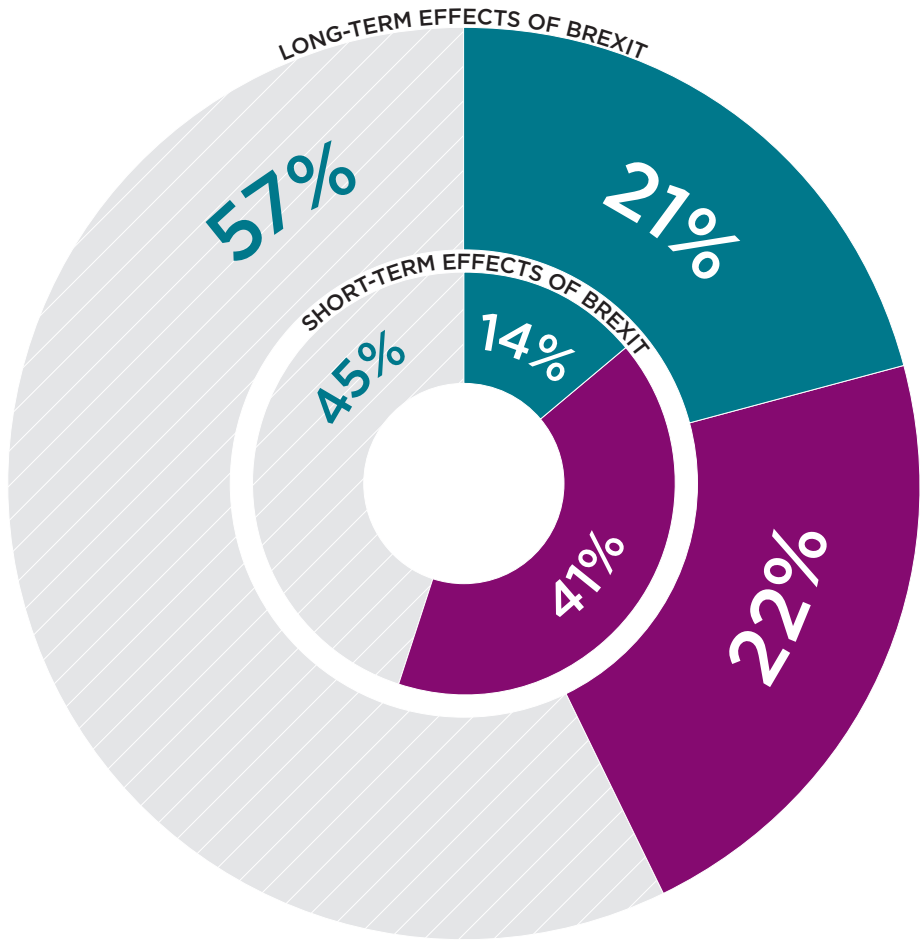
Whilst it is difficult to speculate on the reasons for the positive outlook reported by respondents (aside from persistent FX softening making British exports cheaper in US dollar and euro economies) a greater consensus emerged in relation to those who expected Brexit to be neutral to their business over the longer term. A number of respondents noted that the diversification of geographic and market risk was part of UK corporate DNA and that those corporates are good at adapting to political as well as economic challenges.

One finance director encapsulated this attitude well:

“Brexit may cause short term choppy waters for businesses but there is a sense that business will revert to the mean over time. If you’ve got a good business that does not mean that the business goes bad overnight because of issues such as Brexit, because businesses can and will adapt to compensate”

Another treasurer voiced a similar view:

“the longer term view reflects the fact that UK business is very fluid and the UK economy itself is flexible and better prepared structurally to deal with change when compared to certain European economies for example”



■ POSITIVE ■ NEGATIVE ▨ NEUTRAL

BREXIT: TREASURY PRODUCTS AND TERMS

Have financial institutions that you transact with indicated that they will no longer be able to provide certain products to you following Brexit?

97%
SAID NO

At this stage, what Brexit means remains too uncertain for financial institutions to assess what impact it will necessarily have on their product lines. Whilst some corporates have been told, for example, that certain sales desks may move to Frankfurt or Paris to cover European clients, there is otherwise almost no visibility on any other implications regarding the availability or changing terms of treasury products. A CFO remarked:

“no-one is suggesting that certain treasury products will no longer be available because of Brexit”

Whilst another respondent noted that:

“banks are now focussed on key matters such as ensuring the continuation of passporting rights rather than changing their treasury product offering”

Have financial institutions that you transact with indicated that terms of certain treasury products will change following Brexit?

87%
SAID NO

One treasurer commented:

“certain European banks are worried to ensure that their London presence is secure through passporting. However, no banks have turned down business with us – this is probably because of faith that the situation will get sorted out and because no bank is retrenching because of Brexit. If banks retrench it is probably more to do with product mix and where they are strongest”

This comment was echoed by a number of respondents; banks are changing their product offering and their terms but this is unrelated to Brexit. Banks (with a small number of notable exceptions) are becoming much less one-stop shops for the wide range of financial products than they once sought to be. This trend has accelerated in recent years across almost all financial institutions, in part driven by increased regulation and the cost of capital (with one treasurer commenting *“blame Basel III not Brexit”*) and partially due to pressure on returns.

5. REGULATORY

REGULATORY: RING FENCING

Are banks raising regulatory ring-fencing as a hurdle in their continued lending to and other business with you?

As alluded to above, concerns around bank regulatory constraints whose origins date back to the 2008 financial crisis are cited as impacting on the availability of funding. Whilst a significant number reported that regulatory ring-fencing is being raised as a hurdle to continued lending (some respondents expressed surprise that it is as high as 31%) the underlying messages being delivered to corporates by financial institutions vary significantly. Because of the varied application of regulation across jurisdictions, many reported that ring-fencing had meant that some financial institutions had become, in relative terms, more or less competitive in offering debt and other treasury products.

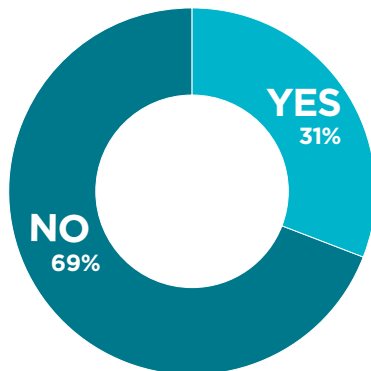
Separately, many noted that financial institutions appeared to have very different views on whether a specific corporate would be within or outside the ring-fence, and indeed how high the ring-fence would be (with some considering whether it was possible for a corporate to sit on alternate sides of the fence depending upon what business was being conducted, notwithstanding the obvious difficulties that this raises).

One respondent observed:

“this goes to the earlier point that there is a lot going on with banks and ring-fencing is a very good example of that; banks are coming up with different views as to what is inside or outside of the ring-fence”

Concerns were raised as to what ring-fencing would mean for corporates. Some were concerned about the potential ratings differential between the retail bank (with a higher rating) and the investment bank (with a lower rating) which would then potentially necessitate further diversification of counterparty risk in order for treasury teams to operate within their policy limits. Another respondent queried whether, on the investment banking side, this would result in more constrained availability of capital, more complex credit processes and/or more structuring or collateralisation of products. Inevitably, it was felt that this would lead to greater administration and cost to corporates.

However, many respondents were more sanguine at this stage, noting that their relationship banks had only mentioned this in passing (if at all) without any detail as to how this would be applied. This may be a case of wait and see.

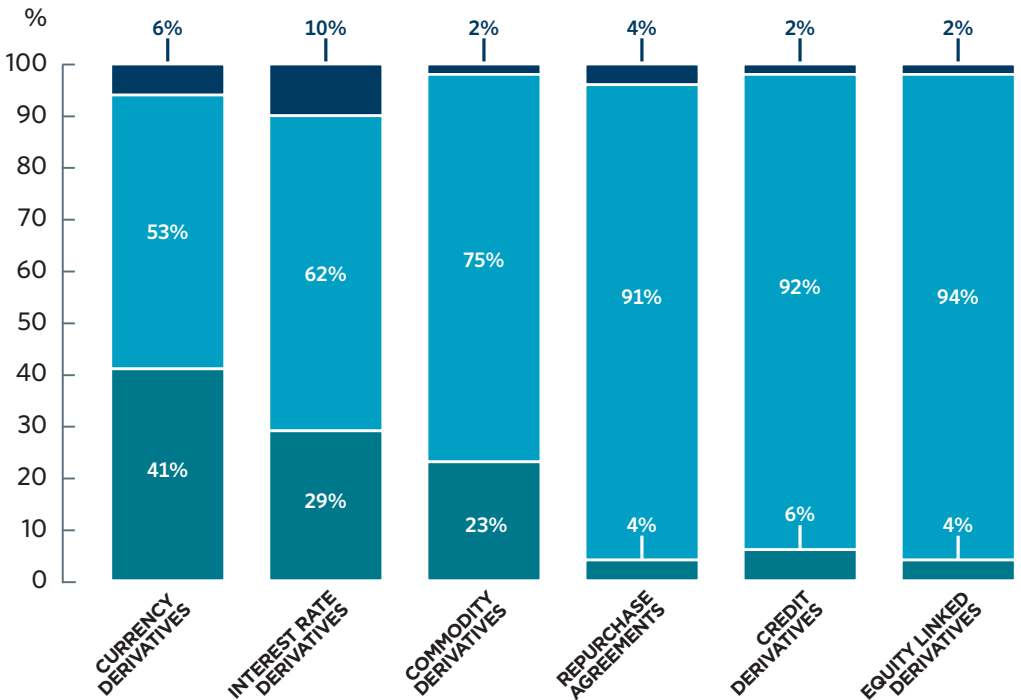


6. DERIVATIVES

DERIVATIVES: 2017 DERIVATIVES FORECAST

Do you anticipate that you are likely to enter into more or less of the following treasury products in 2017?

■ MORE LIKELY ■ NO DIFFERENCE ■ LESS LIKELY



The focus on currency derivatives by respondents this year was noted by some as surprising as currency exposures would most likely arise in the normal course of business and therefore ought to be subject to existing hedging strategies. However, that, alongside the focus on interest rate derivatives and commodity derivatives may be a reaction to both recent volatility as well as a sense that sterling may continue to weaken and rates and dollar denominated commodity prices may begin to rise. Others queried whether this increased focus was reflective of a move from vanilla treasury products to more sophisticated or innovative hedging solutions.

In contrast to this, we note that the same areas of focus were evidenced in our reports in the last two years and therefore query whether best intentions around marshalling risk in these areas is being actioned universally. The position in relation to US interest rates is however clearer this year than last, and recent press reporting on potential US interest rate hikes at the time of our research may therefore have driven increased focus on currency and interest rate hedging.

In relation to interest rate derivatives, some respondents were surprised that the increase in their use was not higher given the greater likelihood (compared to last year) of interest rate rises. This is particularly true as anecdotal evidence suggests that corporate treasury teams continue to manage interest rate exposure through derivatives rather than fixed rate debt products.

Some respondents noted a widening spread on bank pricing of derivatives, partly driven by more stringent bank capital models and partly driven by bank focus on the use of derivatives which offset credit exposures to that counterparty (which is often driving tighter pricing of the derivative).

NOTES

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NOTES

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OTHER PUBLICATIONS OF INTEREST

Annual corporate and treasury report 2016

If you are interested in reading last year's research please email laura.smith@hsf.com to request a copy.

Please do also get in touch with feedback should you have any regarding this year's report or if you would like to discuss any of the issues raised in it. Contact details are in the executive summary of this report.



For more on our corporate debt finance practice, please visit hsf.com/our-expertise/services/corporate-debt-finance-and-treasury

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