

Credit Strategy - Europe

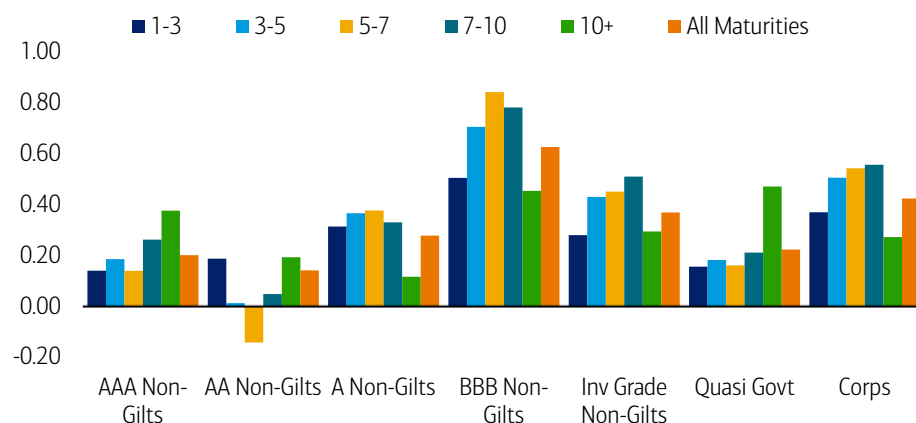
Sterling Excess Returns: 37bp up in January

Credit Analysis

Sterling excess returns vs. Gilts

Chart 1: UN00 index excess returns in Jan'24

Monthly excess returns of +37bp

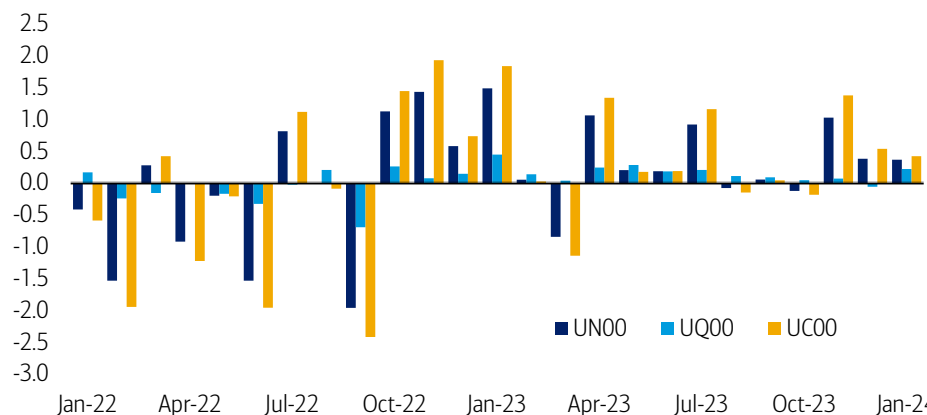


Source: ICE Data Indices, LLC, Excess Return over duration matched Gilts, UN00 index (excess return in %)

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Chart 2: The UN00 corporate index excess returns since 2022 (%)

Monthly excess returns of +37bp in Jan'24



Source: ICE Data Indices, LLC, Excess Return over duration matched Gilts, UN00 index

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01 February 2024

Credit Strategy
Europe

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Table 1: January 2024 Non-Gilts by sector: excess return vs. Gilts (%)

Excess return per sector – Financials on the top performers

Index Level 3 Breakdown	1-3 yr	3-5	5-7	7-10	10-15	15-25	25+	Total
Insurance	0.81	0.27	0.74	1.38	1.99	2.14	2.61	1.10
Foreign Sovereign	0.00	0.11	0.18	-0.09	1.04	0.00	3.08	0.81
Banking	0.51	0.66	0.93	0.93	0.75	0.06	0.37	0.64
Commercial Mortgage Backed	0.30	0.20	0.32	0.24	0.68	1.29	0.68	0.62
Real Estate	0.35	0.84	1.36	1.42	0.55	0.32	0.23	0.60
Leisure	0.16	0.63	0.00	1.14	0.00	0.00	0.00	0.43
Transportation	0.11	0.19	1.36	0.25	0.40	0.63	0.61	0.41
Financial Services	0.56	0.80	0.31	0.41	0.24	-0.98	0.21	0.39
Asset Backed	0.45	0.95	0.56	0.19	0.34	0.24	-0.49	0.38
Agency	0.25	0.17	0.59	0.19	0.33	0.40	0.54	0.28
Automotive	0.13	0.17	0.38	1.77	0.00	0.00	0.00	0.22
Supranational	0.15	0.26	0.27	0.32	0.32	0.35	0.76	0.22
Government Guaranteed	0.17	0.32	0.18	0.18	0.34	0.19	0.08	0.21
Consumer Goods	0.04	0.02	-0.01	0.28	0.11	1.12	1.82	0.18
Capital Goods	0.00	0.15	0.31	0.39	0.66	0.29	0.00	0.16
Local-Authority	0.18	0.00	0.00	0.00	0.15	0.68	-0.14	0.16
Energy	0.03	1.03	0.14	-0.07	-0.04	-0.09	-1.66	0.13
Services	0.02	0.14	0.38	0.41	0.48	0.00	-0.02	0.13
Telecommunications	0.10	0.14	0.21	0.12	0.26	0.23	-0.43	0.13
Media	0.17	0.09	-0.02	0.18	-0.06	0.27	0.00	0.09
Covered Bonds	0.17	-0.09	0.01	0.00	0.00	0.00	0.00	0.08
Utility	0.28	0.24	0.22	0.32	0.16	-0.18	-0.59	0.08
Retail	0.05	0.30	0.57	-0.35	0.06	-0.42	-0.54	0.08
Basic Industry	0.15	0.12	0.14	0.15	0.11	-0.68	0.00	-0.01
Technology & Electronics	0.00	0.00	-0.23	0.23	0.00	0.00	0.00	-0.04
Healthcare	0.07	-0.32	0.11	-0.49	0.11	-0.70	0.00	-0.31
Grand Total	0.30	0.46	0.53	0.53	0.35	0.23	0.16	0.37

Source: ICE Data Indices, LLC, UN00; Table 1 shows the excess return % performance in Sterling Non-Gilts (UN00) by Sector Level 3. It ranks the sectors by their performance relative to Gilts.

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Table 2: January 2024 Non-Gilts by sector: weighted excess return vs. Gilts (bps)

Excess return per sector – Banks contributed the most in last month's returns by 11bp

Index Level 3 Breakdown	1-3 yr	3-5	5-7	7-10	10-15	15-25	25+	Total
Banking	4	4	2	1	1	0	0	11
Insurance	1	0	1	2	1	1	1	6
Real Estate	0	1	1	1	1	1	0	5
Supranational	1	1	0	0	0	0	0	2
Asset Backed	0	1	0	0	0	0	0	2
Financial Services	1	1	0	0	0	0	0	2
Government Guaranteed	1	1	0	0	0	0	0	1
Commercial Mortgage Backed	0	0	0	0	0	1	0	1
Agency	1	0	0	0	0	0	0	1
Utility	0	0	0	1	0	0	-1	1
Transportation	0	0	0	0	0	0	0	1
Foreign Sovereign	0	0	0	0	0	0	0	1
Telecommunications	0	0	0	0	0	0	0	0
Consumer Goods	0	0	0	0	0	0	0	0
Automotive	0	0	0	0	0	0	0	0
Local-Authority	0	0	0	0	0	0	0	0
Energy	0	0	0	0	0	0	0	0
Services	0	0	0	0	0	0	0	0
Leisure	0	0	0	0	0	0	0	0
Capital Goods	0	0	0	0	0	0	0	0
Covered Bonds	0	0	0	0	0	0	0	0
Retail	0	0	0	0	0	0	0	0
Media	0	0	0	0	0	0	0	0
Basic Industry	0	0	0	0	0	0	0	0
Technology & Electronics	0	0	0	0	0	0	0	0
Healthcare	0	0	0	0	0	0	0	0
Grand Total	9	9	6	6	4	3	1	37

Source: ICE Data Indices, LLC, UN00; Table 2 takes the excess return performance (Table 1) of each sector and multiplies that by the sector index weight to give a number in basis points.

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Table 3: January 2024 Excess return by ticker – Top & bottom index contributors (bps)

Excess return per issuer

Ticker	1-3 yrs	3-5	5-7	7-10	10-15	15-25	25+	Total
ARNDTN			10.06	12.37				11.08
CPIPGR		8.83						8.83
PAGLN	6.29							6.29
CSNLN				6.17				6.17
UTMOST				4.66				4.66
SCTWID						3.20		3.20
MEX							3.08	3.08
QLTLN		2.99						2.99
SBRYBK		2.92						2.92
OSBLN		2.87						2.87
AABOND	0.81	3.13	4.03					2.75
RLMI		0.92				3.84		2.60
RACAPI						2.29	2.43	2.38
DPWUDU			2.22					2.22
MGNLN				1.39		2.44	2.61	2.21
OXUNIV							-0.42	-0.42
JERSEY							-0.44	-0.44
SWSFN	0.28	0.19	0.05		0.62	-2.85	-0.01	-0.49
INCOMT							-0.51	-0.51
GSK		-0.32		-0.78	-0.76	-0.49		-0.54
ANCHAN							-0.58	-0.58
SUEZFP						-0.64		-0.64
FSHPHO							-0.64	-0.64
RKTLN				-0.24	-1.20			-0.66
RDSALN			-0.09				-1.66	-0.73
ADOHOU	-0.42	-0.95						-0.74
BHP						-0.85		-0.85
JIGSAW							-0.86	-0.86
CBGLN	-0.71	-1.18	-1.00					-0.92
MOTOPG	-0.03	-0.09	-0.33	-0.40	-0.27	-1.86		-0.93

Source: ICE Data Indices, LLC, UN00

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Table 4: Sterling non-gilts – excess returns

Excess return rating/maturity bucket in Jan' 2023 – BBBs and back-ends outperform

	£ Non-Gilts (UN00)				Inv Grade	UQ00	UC00
	AAA	AA	A	BBB		Quasi Govt	Corps
1-3 years	0.14	0.19	0.31	0.51	0.28	0.16	0.37
3-5	0.19	0.01	0.37	0.71	0.43	0.18	0.51
5-7	0.14	-0.14	0.38	0.84	0.45	0.16	0.54
7-10	0.26	0.05	0.33	0.78	0.51	0.21	0.56
10+	0.38	0.19	0.12	0.45	0.29	0.47	0.27
All Maturities	0.20	0.14	0.28	0.63	0.37	0.22	0.42

Source: ICE Data Indices, LLC

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Table 5: Sterling index codes (selection)

Index codes for above table

	£ Non-Gilts (UN00)				Inv Grade	UQ00	UC00
	AAA	AA	A	BBB		Quasi Govt	Corps
1-3	UN11	UN21	UN31	UN41	UN01	UQ01	UC01
3-5	UN12	UN22	UN32	UN42	UN02	UQ02	UC02
5-7	UN13	UN23	UN33	UN43	UN03	UQ03	UC03
7-10	UN14	UN24	UN34	UN44	UN04	UQ04	UC04
10+	UN19	UN29	UN39	UN49	UN09	UQ09	UC09
All Maturities	UN10	UN20	UN30	UN40	UN00	UQ00	UC00

Source: ICE Data Indices, LLC

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