

## Preferred Strategy

# There's value in \$1000 par preferreds

### \$1000 pars have led \$25 pars on a risk-adjusted basis...

As we outlined in our recent [Preferred Securities Primer](#), the broad preferreds market is bifurcated into two parts—the \$25 par market and the \$1000 par market. Generally, retail investors favor \$25 par preferreds given their accessible denomination and exchange-listed status, while institutional investors have better access to the OTC \$1000 par names. Unsurprisingly, the two markets' performance have closely tracked each other historically, though since 2022 returns have been more divergent (Exhibit 1).

### ...as high rates and rates vol has weighed on long duration

Why? We think the performance shift mainly can be attributed to the meaningful pickup in both the level and volatility of interest rates we've experienced since last year. Indeed, we've found the standard deviation in the performance differential between \$25 and \$1000 par IG-rated preferreds has risen substantially alongside climbing rates vol (as determined by our strategists' GFSI global stress indicator)—a function of the fact that fixed rate \$25 pars are significantly more rates-sensitive than fixed-to-floating rate \$1000 pars (Exhibit 2). In fact, \$25 par preferreds currently have the longest duration relative to other fixed income assets, including IG, government, HY, and convertible bonds (Exhibit 3). Though in light of January's surge they're underperforming \$25 pars on absolute terms (\$25 par +5.7% YTD, \$1000 par +4.7% YTD), \$1000 pars continue to lead on a risk-adjusted basis. Historically, IG \$1000 par names have realized a 1.5 Sharpe ratio per year, on average, while IG \$25 pars have logged a 1.1 Sharpe ratio (Exhibit 4).

### Still, retail-focused \$25 pars trade rich versus \$1000 pars

Despite their relatively stable performance versus \$25 pars, \$1000 pars trade at a discount to their retail-focused peers. In fact, when comparing the OAS of IG-rated \$25 par versus \$1000 par preferreds, it's evident that outside of a few extreme stress periods (namely the GFC), the institutional preferreds consistently trade wide to the retail names despite similar having issuers (we see a similar trend when comparing yields). Today, the spread differential (\$1000 - \$25 par) is nearly 170bps, wider than the historical average of a bit over 120bps (Exhibit 5). Why the premium in the retail names? We believe this is a function of the investor-base—retail players buy on exchanges and have less of a focus on valuation than institutional managers. Additionally, preferred ETFs (like PFF) are forced buyers of \$25 par names, helping to drive up their valuations.

### Coupon differential can help uncover where to find value

The premium embedded in retail preferreds can lead to relative value opportunities in \$1000 pars. Notably, given that income-seeking retail investors often focus on coupons (rather than yields), we've found that among the biggest comparative discounts occurred in names where the issuer's \$25 par instruments had high coupons versus its \$1000 par counterparts (Exhibit 6)—top results include preferreds from Duke Energy (DUK), Apollo Global Management (APO), and Sempra (SRE). Besides value, \$1000 pars may also continue to provide relative stability as rates risks persist amid economic resilience.

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Preferred Strategy  
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### Abbreviations

- IG: Investment grade
- HY: High yield
- CB: Convertible bond
- OAS: Option adjusted spread
- YTW: Yield to worst
- YTD: Year-to-date
- OTC: Over-the-counter
- GFC: Global Financial Crisis
- GFSI: Global Financial Stress Indicator

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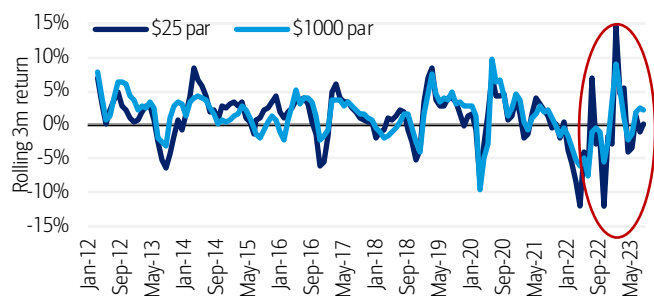
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Timestamp: 11 August 2023 08:30AM EDT

**Exhibit 1: \$25 par versus \$1000 par preferred rolling 3-month returns**

\$25 and \$1000 par preferred performance closely track each other historically with \$1000 pars leading during periods of spiking interest rates

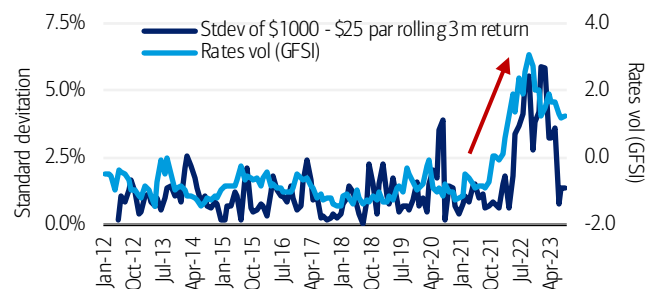


Source: BofA Global Research, ICE Data Indices, LLC. Data as of 09-Aug-2023.

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**Exhibit 2: Vol of \$25 and \$1000 par return differential v. rates vol**

The standard deviation of the performance differential between \$25 and \$1000 par preferreds has risen along with climbing rates volatility

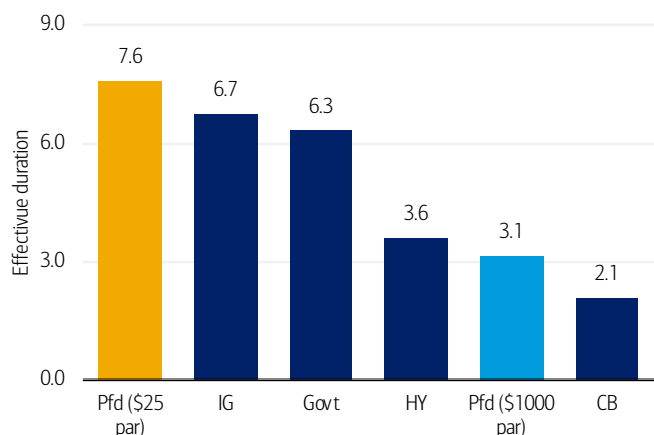


Source: BofA Global Research, ICE Data Indices, LLC. Data as of 09-Aug-2023.

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**Exhibit 3: Cross-asset effective duration comparison**

\$25 par preferreds are much more rates sensitive than \$1000 pars

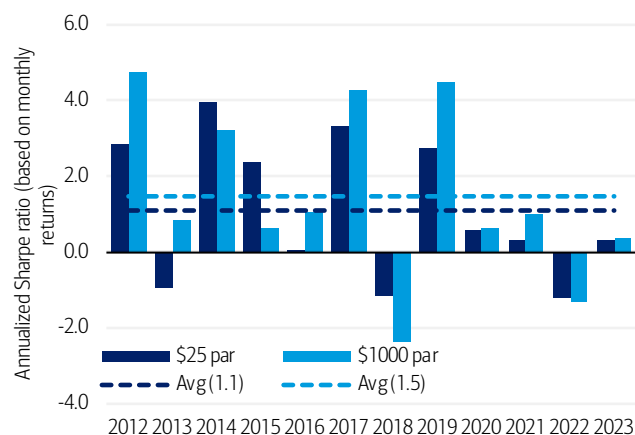


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**Exhibit 4: Risk-adjusted returns of \$25 and \$1000 par preferreds**

Historically, \$1000 pars have seen better risk-adjusted returns than \$25 pars

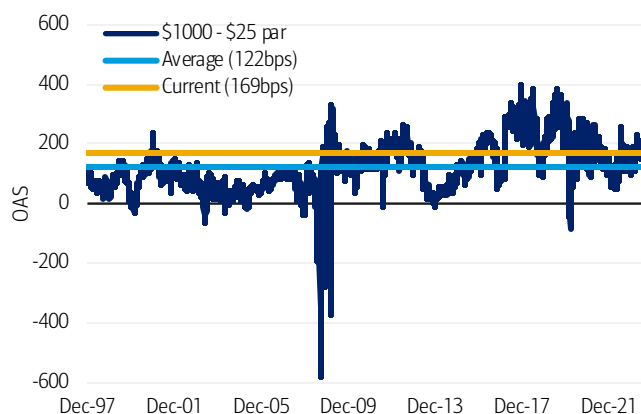


Source: BofA Global Research, ICE Data Indices, LLC. Data as of 09-Aug-2023.

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**Exhibit 5: \$25 v. \$1000 par preferred historical spread differential**

Based on OAS, \$1000 pars have historically traded at a 122bps discount to \$25 par preferreds

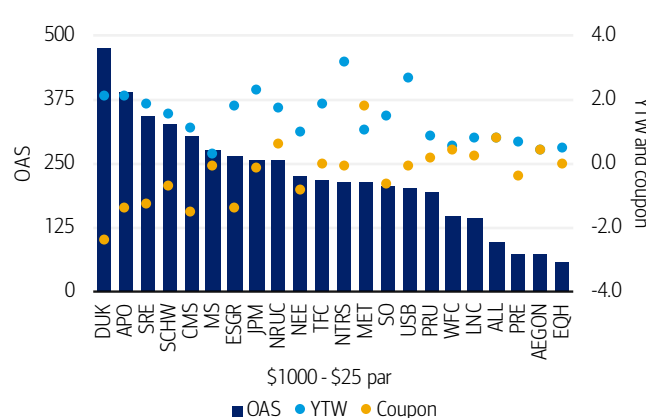


Source: BofA Global Research, ICE Data Indices, LLC. Data as of 09-Aug-2023.

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**Exhibit 6: OAS, YTW, and coupon comparison by preferred issuer**

By issuer, the biggest discounts among \$1000 pars could be found in names where the \$25 par preferreds have the biggest coupon versus \$1000 pars



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