

Credit Strategy - Europe

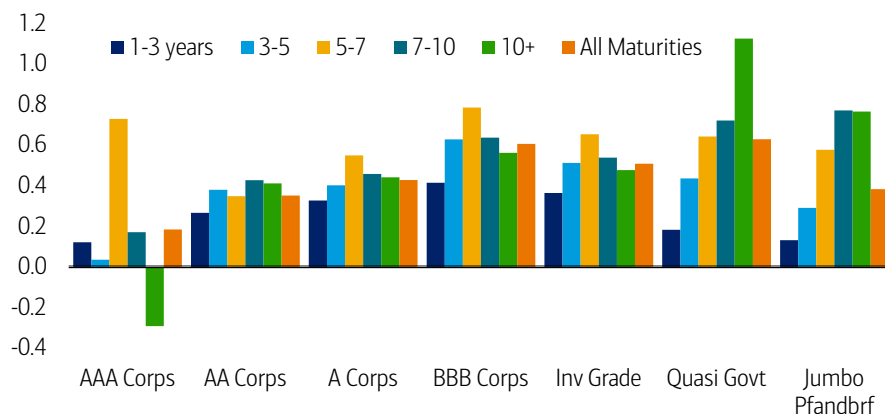
Euro Returns: 51bp up in February

Credit Analysis

Euro credit excess returns vs. govts

Chart 1: Excess returns for the ER00 index in Feb 2024

Monthly excess returns of +51bp

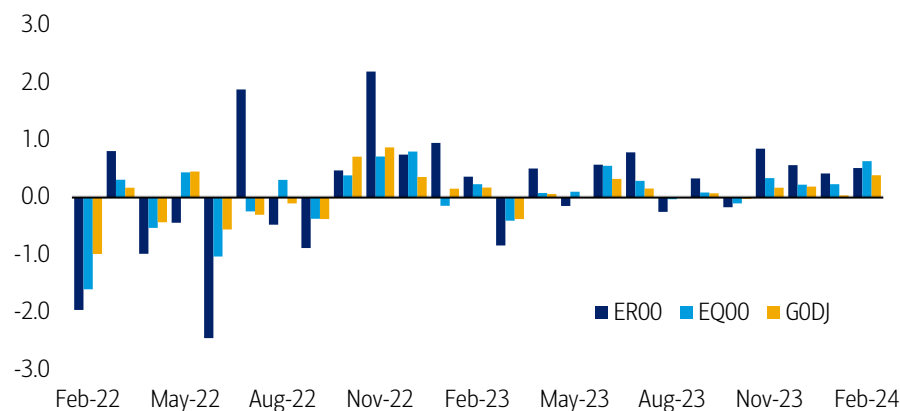


Source: ICE Data Indices, LLC

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Chart 2: Monthly performance for Euro high-grade credit

Monthly excess returns of +51bp in Feb'24



Source: ICE Data Indices, LLC

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01 March 2024

Credit Strategy
Europe

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Euro excess returns by sector – excess return rates and Index effect

Table 1: February 2024 Euro corporate index excess returns by sector, %

Excess return per sector – Real estate outperform+112bp

Index Level 3 Breakdown	1-3 yrs	3-5 yrs	5-7 yrs	7-10 yrs	10+ yrs	Total
Real Estate	0.82	1.08	1.57	1.05	1.29	1.12
Insurance	0.72	0.82	0.78	1.17	1.24	0.89
Media	0.41	0.78	1.05	1.09	-0.92	0.76
Banking	0.40	0.59	0.79	0.83	0.66	0.57
Automotive	0.39	0.59	0.71	0.52	0.63	0.53
Utility	0.33	0.59	0.58	0.51	0.59	0.51
Energy	0.45	0.49	0.78	0.32	0.52	0.50
Basic Industry	0.33	0.44	0.58	0.53	0.47	0.45
Financial Services	0.21	0.33	0.72	0.64	1.42	0.43
Transportation	0.30	0.42	0.56	0.32	0.38	0.39
Services	0.34	0.53	0.39	0.11		0.39
Consumer Goods	0.33	0.35	0.43	0.36	0.47	0.38
Capital Goods	0.35	0.41	0.48	0.34	0.14	0.37
Retail	0.30	0.41	0.43	0.29	0.41	0.36
Telecommunications	0.34	0.48	0.43	0.16	0.12	0.32
Healthcare	0.19	0.16	0.20	0.01	0.22	0.16
Technology & Electronics	0.20	0.20	0.29	-0.11	-0.22	0.13
Leisure	0.26	0.30	0.08	0.00	-0.55	0.13
Grand Total	0.38	0.54	0.67	0.55	0.48	0.51

Source: ICE Data Indices, LLC; ERO0

Table 1 shows the excess return % performance for ERO0 by Sector Level 3. It ranks the sectors by their performance relative to Govts.

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Table 2: February 2024 Euro corporate index sum of weighted excess returns by sector, bps

Excess return per sector – Banks and real estate contributed the most last month

Index Level 3 Breakdown	1-3 yrs	3-5 yrs	5-7 yrs	7-10 yrs	10+ yrs	Total
Banking	4	5	3	2	0	16
Real Estate	1	2	2	1	0	6
Utility	1	2	1	1	1	5
Insurance	1	1	1	1	0	4
Financial Services	1	1	1	1	0	3
Automotive	1	1	1	0	0	3
Consumer Goods	1	0	0	0	0	2
Energy	1	1	1	0	0	2
Basic Industry	0	1	0	0	0	2
Transportation	0	0	1	0	0	2
Capital Goods	0	0	0	0	0	2
Telecommunications	0	0	0	0	0	2
Media	0	0	0	0	0	1
Healthcare	0	0	0	0	0	1
Retail	0	0	0	0	0	1
Services	0	0	0	0		0
Technology & Electronics	0	0	0	0	0	0
Leisure	0	0	0	0	0	0
Grand Total	12	15	12	8	3	51

Source: ICE Data Indices, LLC; ERO0

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: Top and bottom contributors by ticker in February 2024 (in bp)

Excess return per name

Ticker	1-3 yr	3-5 yr	5-7 yr	7-10 yr	10+ yr	Total
SATYH		4.71				4.71
LRESM	2.98	5.44				4.12
SCRSBE		3.96				3.96
CPIPGR	1.90	3.86	4.54			3.63
SPPDIS				3.29		3.29
BALDER	2.10	3.96	4.92			3.16
CCRRE			3.13			3.13
VGPBB	2.16		3.53			3.08
PRXNA	1.38	2.78	3.01	3.70		3.07
FIDELI	3.05					3.05
HEIBOS	1.96	2.99	3.68	4.52		2.99
RABKAS		2.88				2.88
ATHORA	2.48	2.93				2.84
MARGRO		2.65				2.65
ETHIAS	1.05			4.31		2.63
CPUAU				-0.48		-0.48
UPS	0.17	-0.66		-1.34		-0.49
AGCO		-0.51				-0.51
GRAVAS					-0.58	-0.58
EDENFP	-0.10	-0.55	-1.23	-1.19		-0.60
HESLAN	-0.01	-1.19	-1.71	0.02		-0.63
BYLAN	-0.72	-0.71	-1.08			-0.76
HCOB	-1.64	-1.02				-1.50
LBBW	-2.12	-0.80	-2.36	-1.97		-1.57
VIASOL					-1.81	-1.81
VERAV					-2.03	-2.03
RCFFP	-0.28	-2.41	-2.98	-2.89		-2.21
BGAV			-2.50			-2.50
PBBGR	-4.31	-7.03				-5.03
AARB	-4.41	-5.96				-5.36

Source: ICE Data Indices, LLC

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Table 4: Excess returns by rating and maturity in February 2024

Excess return rating/maturity bucket – Reach for beta - BBBs outperformed +61bp

	Euro Corps (ER00)				All Ratings Corps	EQ00 Quasi Govt	G0DJ Jumbo Pfandbrf
	AAA Corps	AA Corps	A Corps	BBB Corps			
1-3 yrs	0.12	0.27	0.33	0.41	0.36	0.18	0.13
3-5 yrs	0.04	0.38	0.40	0.63	0.51	0.44	0.29
5-7 yrs	0.73	0.35	0.55	0.79	0.65	0.64	0.58
7-10 yrs	0.17	0.43	0.46	0.64	0.54	0.72	0.77
10+	-0.29	0.41	0.44	0.56	0.48	1.13	0.77
All Maturities	0.18	0.35	0.43	0.61	0.51	0.63	0.38

Source: ICE Data Indices, LLC

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Table 5: Euro index codes (selection)

Index codes for above table

	Euro Corps (ER00)				All Ratings Corps	EQ00 Quasi Govt	G0DJ Jumbo Pfandbrf
	AAA Corps	AA Corps	A Corps	BBB Corps			
1-3 yrs	ER11	ER21	ER31	ER41	ER01	EQ01	G1DJ
3-5	ER12	ER22	ER32	ER42	ER02	EQ02	G2DJ
5-7	ER13	ER23	ER33	ER43	ER03	EQ03	G3DJ
7-10	ER14	ER24	ER34	ER44	ER04	EQ04	G4DJ
10+	ER19	ER29	ER39	ER49	ER09	EQ09	G9DJ
All Maturities	ER10	ER20	ER30	ER40	ER00	EQ00	G0DJ

Source: ICE Data Indices, LLC

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