

Credit Strategy - Europe

Euro Returns: 41bp up in January

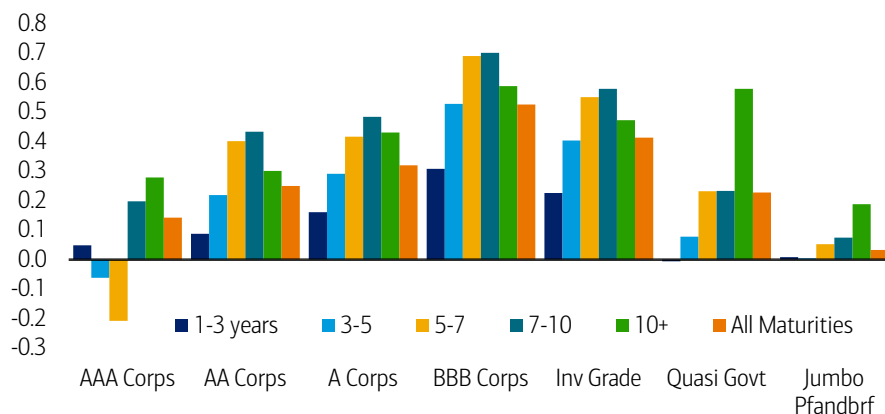
Credit Analysis

Euro credit excess returns vs. govts

01 February 2024

Credit Strategy
Europe**Chart 1: Excess returns for the ER00 index in Jan 2024**

Monthly excess returns of +41bp

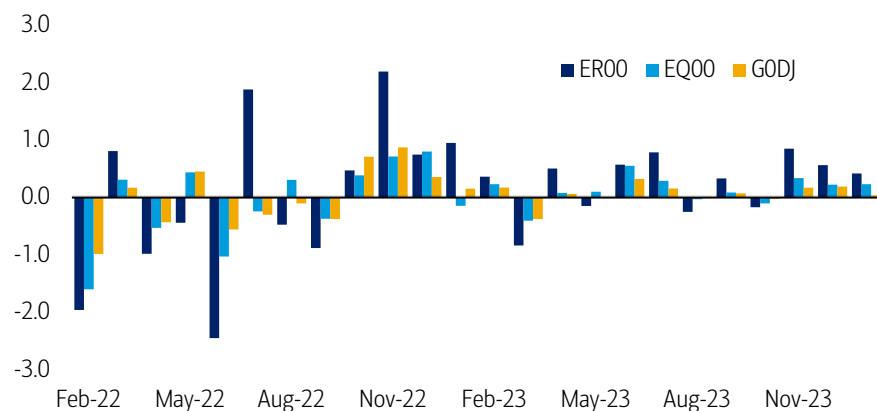


Source: ICE Data Indices, LLC

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Chart 2: Monthly performance for Euro high-grade credit

Monthly excess returns of +41bp in Jan'24



Source: ICE Data Indices, LLC

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

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

Excess return per sector – Real estate outperform +141bp

Index Level 3 Breakdown	1-3 yrs	3-5 yrs	5-7 yrs	7-10 yrs	10+ yrs	Total
Real Estate	1.14	1.23	1.52	0.91	0.37	1.15
Insurance	0.48	0.53	0.63	0.85	0.93	0.63
Financial Services	0.22	0.51	0.56	0.82	0.93	0.47
Media	0.30	0.36	0.46	0.56	2.18	0.46
Transportation	0.15	0.38	0.44	0.66	0.75	0.45
Banking	0.20	0.42	0.69	0.75	0.43	0.41
Healthcare	0.21	0.26	0.40	0.42	0.72	0.36
Utility	0.21	0.51	0.38	0.36	0.23	0.35
Energy	0.21	0.29	0.66	0.34	0.30	0.34
Services	0.13	0.24	0.60	0.63		0.33
Technology & Electronics	0.13	0.29	0.24	0.42	1.16	0.31
Consumer Goods	0.10	0.21	0.43	0.55	0.40	0.31
Retail	0.11	0.36	0.35	0.59	-0.05	0.29
Capital Goods	0.16	0.15	0.45	0.44	0.50	0.28
Telecommunications	0.14	0.26	0.30	0.31	0.49	0.28
Automotive	0.14	0.18	0.41	0.76	0.18	0.26
Basic Industry	0.11	0.26	0.20	0.35	0.56	0.24
Leisure	0.16	0.19	0.61	0.09	-0.21	0.18
Grand Total	0.23	0.41	0.56	0.58	0.47	0.41

Source: ICE Data Indices, LLC; ER00

Table 1 shows the excess return % performance for ER00 by Sector Level 3. It ranks the sectors by their performance relative to Govts.

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Table 2: January 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	2	4	3	2	0	11
Real Estate	2	2	2	1	0	6
Utility	1	1	1	1	0	4
Financial Services	1	1	1	1	0	3
Insurance	0	1	1	1	0	3
Transportation	0	0	0	1	1	2
Healthcare	0	0	0	0	1	2
Consumer Goods	0	0	0	1	0	2
Energy	0	0	0	0	0	1
Telecommunications	0	0	0	0	0	1
Automotive	0	0	0	0	0	1
Capital Goods	0	0	0	0	0	1
Basic Industry	0	0	0	0	0	1
Retail	0	0	0	0	0	1
Technology & Electronics	0	0	0	0	0	1
Media	0	0	0	0	0	1
Services	0	0	0	0		0
Leisure	0	0	0	0	0	0
Grand Total	7	12	10	9	3	41

Source: ICE Data Indices, LLC; ER00

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 contributions by ticker in January 2024 (in bp)

Excess return per name

Ticker	1-3 yr	3-5 yr	5-7 yr	7-10 yr	10+ yr	Total
CPIPGR	6.97	9.88	19.36	19.02		13.23
HEIBOS	3.38	7.65	8.65	9.33		6.68
VGPBB		4.41	6.98			6.12
AOXGR	4.51	4.59				4.54
CPUAU				4.39		4.39
ARNDTN	4.87	2.69				3.97
PHNXLN			3.76			3.76
FIDELI	3.52					3.52
BGAV			3.51			3.51
DVIVER		3.47				3.47
GYCGR	7.39	0.96		4.52		3.43
DERSTG		3.42				3.42
NEPSJ	1.80	2.29	5.36			3.06
BALDER	1.32	2.50	4.12	6.70		3.05
CCRRE			3.05			3.05
COVEGR	-0.20	-0.27	-0.55			-0.33
DXC	-0.46	-0.04		-0.58		-0.34
AFFP	-0.35					-0.35
MMC	-0.32		-0.41			-0.36
LIGHT		-0.39				-0.39
EQIX		0.03		-0.88		-0.45
SGROLN	-0.24		-1.35	0.00		-0.53
ZAPAEN		-0.64				-0.64
WESAU				-0.67		-0.67
SYNNVX	-0.55	-1.43				-0.84
CBREGI		-1.84	0.16			-0.87
VRLAFP		-0.82		-1.22		-1.01
CIMAU			-1.14			-1.14
ADM	-1.24					-1.24
VERAV					-1.35	-1.35

Source: ICE Data Indices, LLC

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

Excess return rating/maturity bucket – Reach for beta - BBBs outperformed +72bp

	Euro Corps (ER00)				All Ratings Corps	EQ00 Quasi Govt	G0DJ Jumbo Pfandbrf
	AAA Corps	AA Corps	A Corps	BBB Corps			
1-3 yrs	0.05	0.09	0.16	0.31	0.23	-0.01	0.01
3-5 yrs	-0.06	0.22	0.29	0.53	0.40	0.08	0.00
5-7 yrs	-0.21	0.40	0.42	0.69	0.55	0.23	0.05
7-10 yrs	0.20	0.43	0.48	0.70	0.58	0.23	0.07
10+	0.28	0.30	0.43	0.59	0.47	0.58	0.19
All Maturities	0.14	0.25	0.32	0.53	0.41	0.23	0.03

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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