

## Credit Strategy - Europe

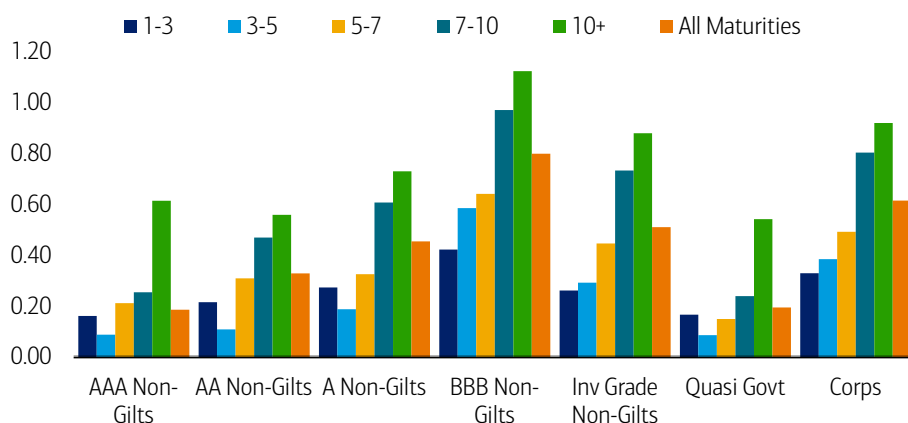
## Sterling Excess Returns: 51bp up in February

Credit Analysis

## Sterling excess returns vs. Gilts

Chart 1: UN00 index excess returns in Feb'24

Monthly excess returns of +51bp

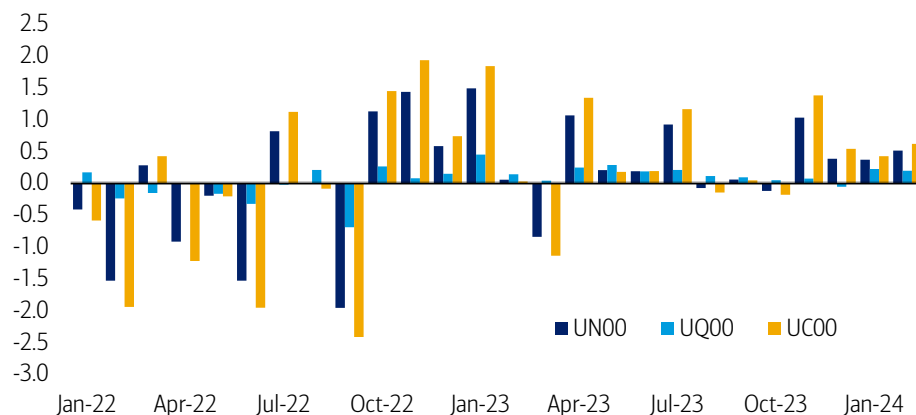


Source: ICE Data Indices, LLC, Excess Return over duration matched Gilts, UN00 index (excess return in %)

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

Monthly excess returns of +51bp in Feb'24



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

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01 March 2024

Credit Strategy  
Europe

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

Excess return per sector – Insurers on the top performers

Index Level 3 Breakdown	1-3 yr	3-5	5-7	7-10	10-15	15-25	25+	Total
Insurance	0.72	0.43	0.72	1.55	1.63	1.80	1.58	1.03
Asset Backed	0.45	0.53	0.67	0.81	1.21	1.26	1.29	0.90
Services	0.17	0.16	0.76	0.84	0.88	0.00	1.10	0.87
Utility	0.34	0.53	0.61	0.89	0.94	1.01	0.85	0.81
Real Estate	0.35	0.63	0.49	0.61	0.77	0.89	0.77	0.73
Commercial Mortgage Backed	0.27	0.20	0.32	0.57	0.75	1.29	0.84	0.72
Telecommunications	0.35	0.40	0.67	0.69	1.06	0.60	1.02	0.67
Basic Industry	0.39	0.28	0.69	2.08	1.15	0.60	0.00	0.67
Leisure	0.32	0.73	0.00	1.92	0.00	0.00	0.00	0.64
Technology & Electronics	0.00	0.00	0.00	1.01	1.27	-0.26	0.00	0.62
Consumer Goods	0.20	0.28	0.26	0.89	0.77	2.05	3.14	0.61
Financial Services	0.13	0.61	0.41	0.96	1.03	1.12	0.40	0.59
Foreign Sovereign	0.00	0.28	0.03	0.24	0.01	0.00	1.84	0.58
Automotive	0.45	0.61	0.80	1.35	0.00	0.00	0.00	0.57
Retail	0.22	0.48	0.75	0.47	0.61	0.00	1.36	0.53
Transportation	0.21	0.03	1.42	0.30	0.58	0.88	0.37	0.49
Energy	0.13	0.80	0.54	0.42	0.74	0.70	-1.08	0.45
Banking	0.35	0.26	0.32	0.50	0.71	0.63	-0.26	0.34
Local-Authority	0.18	0.00	0.00	0.00	0.59	0.93	0.92	0.32
Capital Goods	0.14	0.43	1.29	0.46	0.64	-0.75	0.00	0.23
Agency	0.19	0.06	0.00	0.24	0.19	0.57	0.75	0.22
Media	0.42	-0.02	0.40	0.18	0.98	-0.73	0.00	0.21
Healthcare	0.25	0.08	0.09	-0.03	0.38	0.22	0.00	0.18
Covered Bonds	0.21	-0.26	0.36	0.00	0.00	0.00	0.00	0.18
Government Guaranteed	0.17	0.04	0.23	0.27	0.36	0.38	0.49	0.17
Supranational	0.15	0.11	0.16	0.22	0.15	0.52	1.03	0.17
Grand Total	0.27	0.30	0.45	0.74	0.84	0.90	0.92	0.51

**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: February 2024 Non-Gilts by sector: weighted excess return vs. Gilts (bps)**

Excess return per sector – Utilities contributed the most in last month's returns by 9bp

Index Level 3 Breakdown	1-3 yr	3-5	5-7	7-10	10-15	15-25	25+	Total
Utility	0	1	1	2	3	2	1	9
Banking	2	2	1	1	1	0	0	6
Real Estate	0	0	0	0	1	3	1	6
Insurance	1	0	0	2	0	1	0	5
Asset Backed	0	0	0	1	1	2	0	5
Financial Services	0	1	0	1	0	1	0	3
Telecommunications	0	0	0	0	1	0	0	3
Supranational	1	0	0	0	0	0	0	2
Consumer Goods	0	0	0	0	0	0	0	2
Commercial Mortgage Backed	0	0	0	0	0	1	0	1
Government Guaranteed	1	0	0	0	0	0	0	1
Automotive	1	0	0	0	0	0	0	1
Services	0	0	0	0	0	0	1	1
Agency	1	0	0	0	0	0	0	1
Transportation	0	0	0	0	0	0	0	1
Retail	0	0	0	0	0	0	0	1
Basic Industry	0	0	0	0	0	0	0	1
Energy	0	0	0	0	0	0	0	1
Local-Authority	0	0	0	0	0	0	0	0
Foreign Sovereign	0	0	0	0	0	0	0	0
Covered Bonds	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
Capital Goods	0	0	0	0	0	0	0	0
Leisure	0	0	0	0	0	0	0	0
Media	0	0	0	0	0	0	0	0
Grand Total	8	6	5	8	9	11	5	51

**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: February 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
CSNLN				3.33				3.33
DLGLN				3.22				3.22
CPIPGR		3.08						3.08
OXUNIV							3.03	3.03
FIS			2.56	2.95				2.83
SBRYBK		2.47						2.47
OSBLN		2.33						2.33
SCTWID						2.31		2.31
JAPTOB				2.15				2.15
HSRF					2.10			2.10
UTMOST				2.06				2.06
HOLNSW				2.08	1.90			2.00
THRHMS							1.94	1.94
MEX							1.84	1.84
AXASA	1.76			2.07				1.79
ENGIFP		0.27					-0.16	-0.06
LDNSUT							-0.06	-0.06
RDSALN			0.59				-1.08	-0.06
UKMBAS							-0.07	-0.07
AAPL			0.00			-0.26		-0.10
BEYOND							-0.13	-0.13
SIEGR	0.06					-0.75		-0.21
WODTRN					-0.33			-0.33
GRSQAC						-0.54		-0.54
LLY						-0.83		-0.83
TWC				-0.32		-1.52		-0.89
LBBW	-1.01							-1.01
ARNDTN			-1.15	-1.90				-1.48
CBGLN	-2.21	-2.37	-3.50					-2.64
PBBGR	-3.68							-3.68

Source: ICE Data Indices, LLC, UN00

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**Table 4: Sterling non-gilts – excess returns**

Excess return rating/maturity bucket in Feb' 2024 – BBBs and back-ends outperform

	£ Non-Gilts (UN00)				Inv Grade	UQ00	UC00
	AAA	AA	A	BBB		Quasi Govt	Corps
1-3 years	0.16	0.22	0.27	0.42	0.26	0.17	0.33
3-5	0.09	0.11	0.19	0.59	0.29	0.09	0.39
5-7	0.21	0.31	0.33	0.64	0.45	0.15	0.49
7-10	0.26	0.47	0.61	0.97	0.73	0.24	0.81
10+	0.62	0.56	0.73	1.13	0.88	0.54	0.92
All Maturities	0.19	0.33	0.46	0.80	0.51	0.20	0.62

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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