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Less thematic, more dispersed

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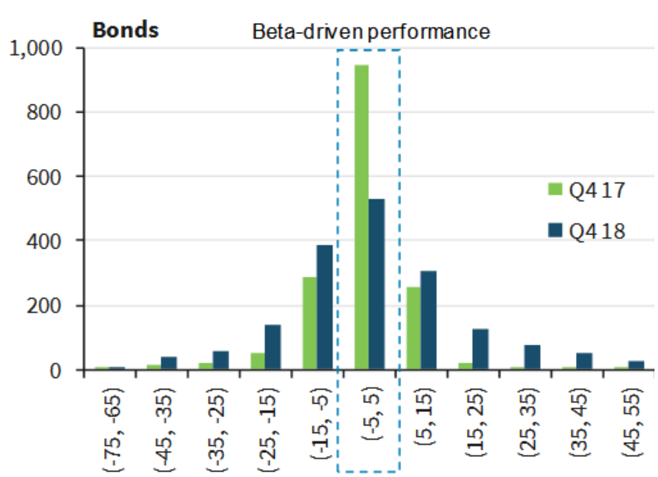
The potential to generate alpha through single-name selection rose to a two-year high over recent quarters, as sharp movements in regional premia and a rise in idiosyncratic spread movements resulted in a greater dispersion of returns. We find that generic risk premia have compressed, but valuations remain widely distributed. This suggests that there are few thematic trading opportunities on the long side, but relative value within and across single-names should be a fertile opportunity set for active managers.

Single name credit selection had limited influence on the performance of €-IG credit funds from July 2017 until July 2018. We base this statement on our analysis of quarterly bond-level returns since 2013. In each quarter we estimate an "index-implied" spread change for every bond and measure the "alpha" as the difference between the actual and model implied spread changes[1]. In Figure 1 we show this analysis for two quarters. In Q4 2017 the majority of seasoned bonds (we exclude those with less than one year of spread data) moved in line with their historical relationship to the index. In that quarter, credit investing was essentially a giant beta view on the overall market as there was hardly any dispersion in returns at the bond level, after beta adjusting performance. In contrast, Q4 of last year saw a much larger proportion of bonds generate returns that could not be explained by their beta to the overall index.

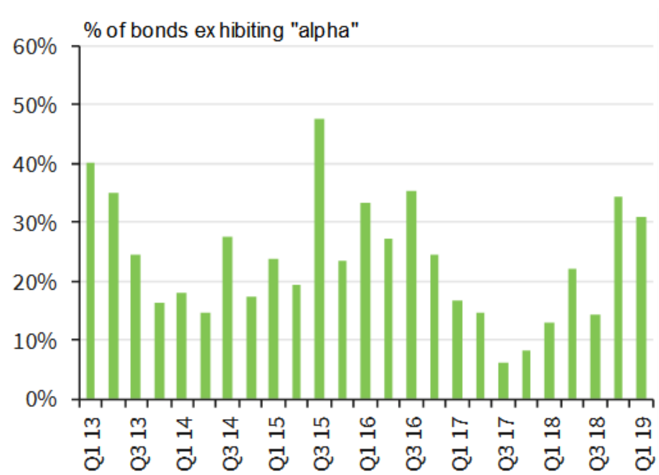
Bonds that perform in line with their beta (+/-15bp) offer little alpha; they broadly move in line with the overall market. It is the bonds that show a larger deviation in their spread performance that constitute the *ex post* "alpha opportunity set". As shown in Figure 2, in the fourth quarter of 2018, after many quarters in which the opportunities to generate alpha through security selection were scarce, the size of that opportunity set jumped: it remained high in Q1 19. Despite how things may have felt, the widening in Q4 and subsequent rebound in Q1 were not indiscriminate; there was a significant movement in relative value within and across the €-IG market. What does this imply for performance in H2?

FIGURE 1
In Q4 17 most bonds traded in line with their market beta, while in Q4 18 many generated idiosyncratic returns



Source: Bloomberg, Barclays Research

FIGURE 2
Indeed, more bonds generated significant "alpha" in Q4 than at any time since end-2015

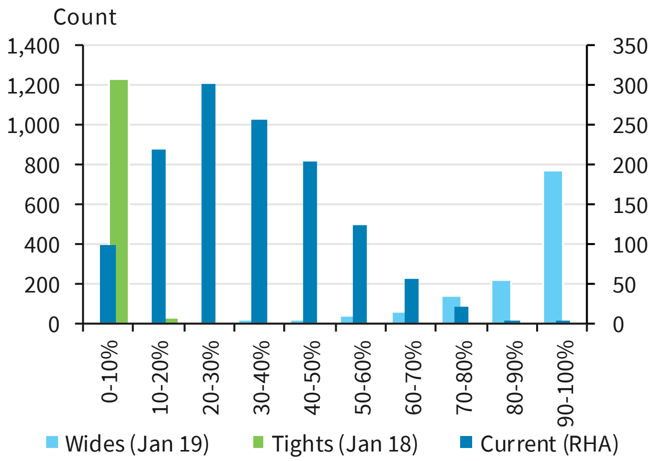


Source: Bloomberg, Barclays Research

[1] At the beginning of each quarter we perform a regression of each bond's spread changes versus changes in the OAS of the overall index (52 weeks of 1 week changes). We use this regression to calculate an index-implied spread change for every security, based on the subsequent 3-month move in the index OAS. We define the difference between the actual spread change and the index-implied spread change as the "alpha opportunity" offered by that bond.

FIGURE 3

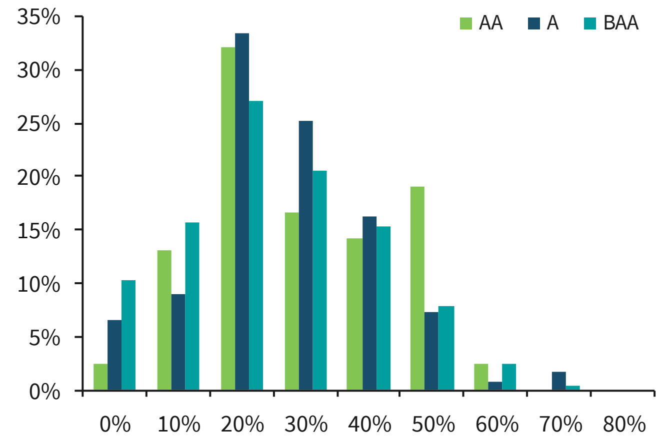
€-IG valuations are widely distributed after the Q1 rally…



Note: Bond OAS vs range since June 2016. Source: Bloomberg, Barclays Research

FIGURE 4

…and this is true across the spectrum of ratings



Note: Bond OAS vs range since Jan 2018. Source: Bloomberg, Barclays Research

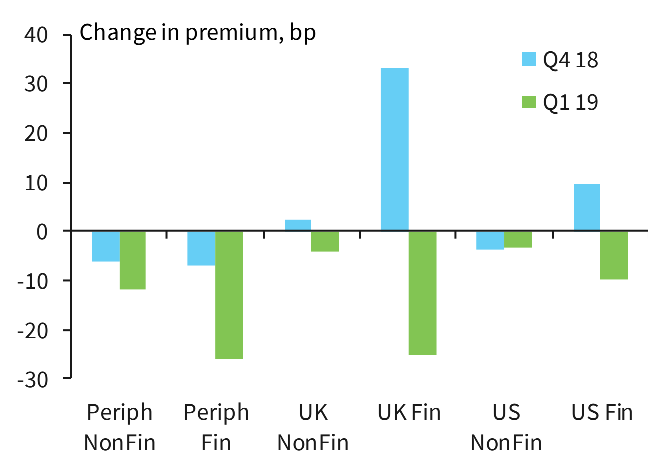
In Figure 3 we show how €-IG bonds were distributed within their trading range at various times since September 2016. As would be expected, at the index-tights of 2018 essentially all seasoned bonds were trading at the tight end of their range (0-10%). In contrast, at the wides of 2019, most bonds were, again unsurprisingly, at the wide end of their trading ranges (80-100%). Today we see a broad distribution of valuations: some bonds are at their tights; others are still near their wides; and many more are somewhere in between. Hence, what we have seen over the last two quarters has been a significant decompression in credit valuations, as bonds sold off and rallied to different degrees.

Unlike in £-IG (*Sterling credit: left behind in the rally*, 3 May 2019), there are no obvious distortions in the distribution of credit valuations in seasoned bonds (as with our previous report, we ignore newly issued bonds). We find a very similar distribution of bonds when we split by rating, tenor, and even geography (the rating split is shown in Figure 4). This is despite the sharp moves in regional premia, which now sit at the bottom of historical ranges, and a compression between rating curves led by the 5y area (Figure 6).

We find the movements in regional premia particularly interesting as sharp volatility in the valuations of bonds due to issuer domicile could explain much of the disparate returns seen

FIGURE 5

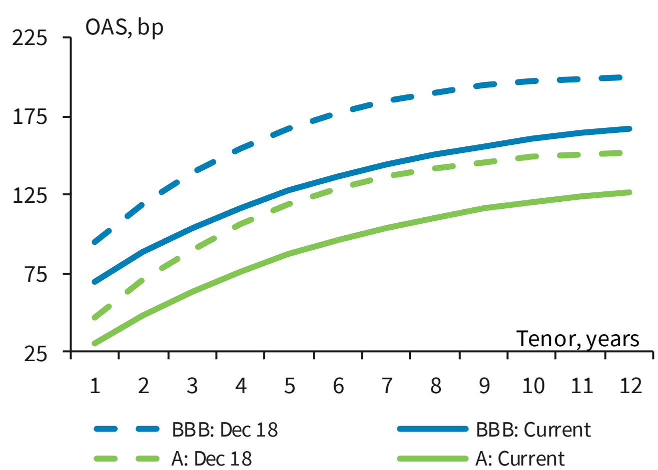
Regional premia have been volatile, but generally fallen



Note: Senior €-IG bonds. Source: Bloomberg, Barclays Research

FIGURE 6

Ratings have compressed and the 5y area has outperformed



Note: Core euro area senior non-fin bonds. Source: Bloomberg, Barclays Research in Q4 18 and Q1 19. But these regional premia are now firmly in the lower end of their ranges; hence they cannot explain the observed distribution of valuations *today* and that regional premia are unlikely to drive future returns dispersion unless they begin to widen again (or, less likely, turn negative). More broadly, looking at Figure 7, political/geographic dispersion appears to be near its two-year lows but curves remain steep and ratings could compress further based on history.

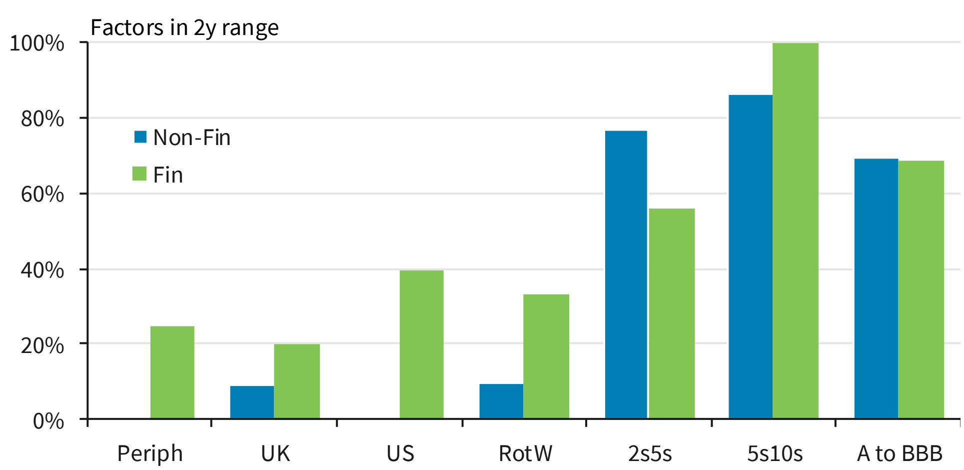
Thus, we are left with a conundrum. Figure 3 suggests that valuations in €-IG are widely dispersed and that valuations tend to, at the extremes, congregate at the narrow or the wide end of trading ranges. This implies that the current distribution of €-IG valuations will be supportive of compression trades going forward: targeting bonds in the two tails with a view that, in a material rally or a sell off, the tails should come together. And yet, as alluded to in Figures 5, 6 and 7, most of the risk factors in our cross sectional model have fallen: implying a compression in valuations and *less* differentiation.

Our interpretation of this is nuanced: many of the recent *thematic* drivers of credit spreads (Brexit, Italian politics, US economic outperformance) can no longer explain the variation in spreads at the bond level, and appear to offer little room for further spread compression, as the premia for these risks are already low in their range. Hence the observed dispersion in spreads must, instead, reflect factors not in our model: relative value between single names and within issuer curves. There is support for this in the slight drop in the r-squared of our cross-sectional model in recent months.

We draw two conclusions from this. First, it is a good time to trade single-name and capital structure relative value, with a view to normalisation of previous relationships. Second, the trading opportunities for thematic ideas (Brexit, Italy politics) are primarily to the downside, by positioning for a future re-widening of the relevant premia.

FIGURE 7

Regional premia are compressed in our model, while curves remain steep

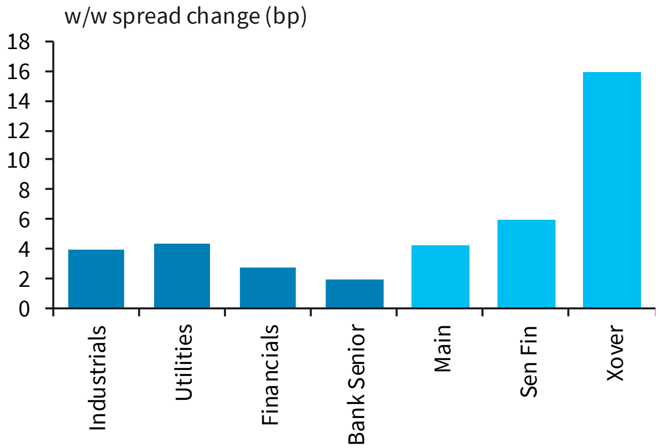


Note: Cross sectional model of index-eligible, senior, €-IG bonds. Regional factors are dummy variables. Ratings are measured using Moody's WARF. Curves estimated using Nelson-Siegel fitting techniques.
Source: Bloomberg, Barclays Research

IG credit at a glance

FIGURE 8

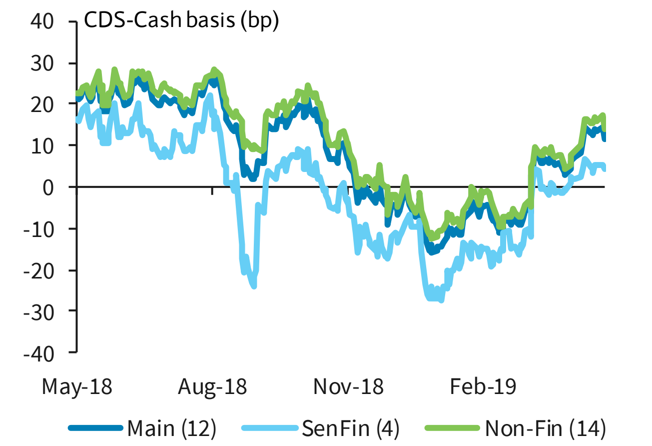
Week-on-week change in bond and CDS indices



Note: Wednesday-to-Wednesday. Source: Barclays Research

FIGURE 9

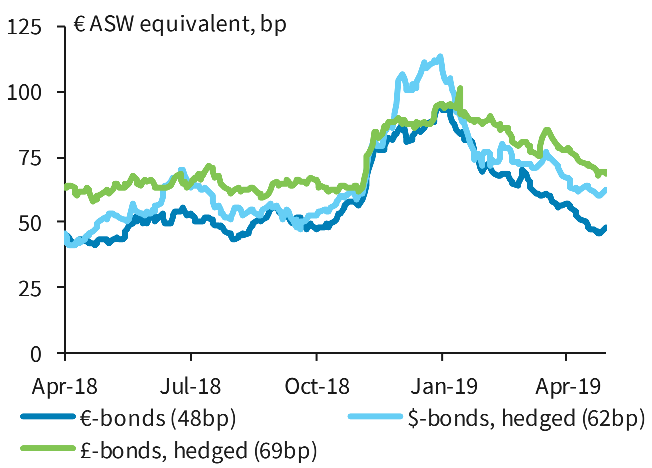
CDS-Cash basis



Source: Barclays Research

FIGURE 10

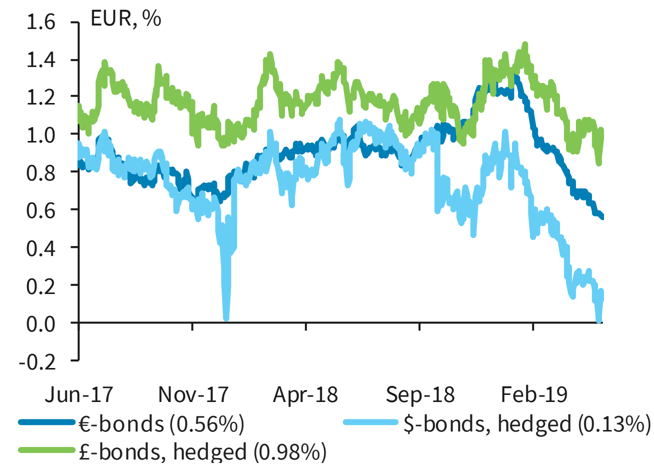
Cross-currency RV (hedged to EUR using xccy basis)



Source: Barclays Research

FIGURE 11

Cross-currency RV (hedged to EUR using 3m FX forwards)



Source: Barclays Research

FIGURE 12

€-IG and £-IG issuance trends

	EUR Fin (€bn)	EUR Non-Fin (€bn)	EUR total (€bn)	GBP total (£bn)
Last week	0.5	2.9	3.4	0.4
MTD	3.1	2.9	5.9	1.4
YTD	**102.2**	**109.7**	**211.8**	**21.3**
Year/Year	-16%	24%	1%	19%
Net YTD	**18.8**	**43.7**	**62.5**	**13.5**
FY19 f/c	245	255	500	55.0
Remaining Issuance (forecast)				
Gross	142.8	145.3	288.2	33.7
Net	38.7	55.1	93.8	2.5

Note: Volumes taken at COB on Wednesday. Source: Dealogic, Barclays Research

FIGURE 13

€-IG issuance trends

	2018 Issuance	2019 Issuance	2018 Redemptions	2019 Redemptions
Jan	52.2	60.2	38.7	39.9
Feb	36.7	53.3	37.5	22.7
Mar	67.1	53.4	34.8	42.9
Apr	43.0	39.1	28.2	34.9
May	44.1	5.9	31.5	25.1
Jun	35.4		28.9	26.6
Jul	34.5		19.6	23.7
Aug	37.3		9.1	18.1
Sep	59.2		22.7	35.7
Oct	23.4		26.9	27.4
Nov	49.0		28.9	27.3
Dec	6.0		18.4	19.5

Note: Volumes taken at COB on Wednesday. Source: Dealogic, Barclays Research

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