

Credit Calls

Tuesday, March 18, 2025

Feature

Diving into Derivatives: Assessing Valuation in HY Steel and Homebuilding CDS (X, CLF, BZH, and KBH) Amid Tariff Uncertainty (Arjun Chandar)

In this report, we look at CDS opportunities across Steel and Homebuilding, two sectors impacted by an evolving tariff narrative and an uncertain consumer backdrop in an elevated rate environment. We believe that opportunities to express a directional view on the macro environment and its potential ability to effect dispersion in tight trading spaces are better executed in CDS. **We like selling protection (long risk) in KB Home (KBH) 5y CDS and buying protection (short risk) in Beazer Homes (BZH) and U.S. Steel (X). We are Neutral Cleveland-Cliffs (CLF) 5y CDS.** For risks to all ratings, please refer to single-name excerpts on pages 2-4.

Strategy & Sector Commentary

HG Credit Foreign Demand Monitor: FAB index inches back up led by APAC; overnight flows rebound too (Nathaniel Rosenbaum, CFA/Silvi Mantri)

FAB: Our JPM Foreign Attractiveness of USD IG Bonds (FAB) index rose by 2bp WoW to 28bp, the first rise in 9 weeks, or 7% of its 12m range, as USD IG yields rose 6bp WoW offset by a 3bp rise in local govt yields and a 2bp rise hedging costs on average. The Forward FAB index, however, fell by 6bp WoW, and is now 53% above the FAB index.

IG Healthcare Ideas and Themes: Sector Thoughts, Trade Ideas, and Relative Value (Brett G. Gibson)

In conjunction with our Healthcare Credit Workshop which we are hosting later this afternoon, we are sharing some thoughts on the sector as well as some of our top trade ideas.

Still see value in Large-Cap Pharma. While valuations have modestly outperformed during 2025 (primarily driven by a move towards more defensive names amid market volatility), we see Large-Cap Pharma at historically attractive spread valuations and too close overall to the broader market, with the subsector at ~21bp inside the overall market relative to the non-crisis average of ~41bp. And consistent with our analysis in the past, even adjusting for some notable items, current levels are still historically cheap. We do see headline risk surrounding RFK Jr as well as uncertainty related to how IRA negotiations will fare under a new administration, though we feel it will be manageable for the subsector and believe risk has diminished over the past few months. We expect future spread performance to be largely tied to operational performance and pipeline results (with several names still executing on debt reduction efforts from M&A in the near-term).

Leveraged Loan-Secured Bond Relative Value Report (Nelson Jantzen, CFA)

In this bi-weekly report we compare valuations on USD leveraged loans with other senior secured debt in the same capital structure. This report includes 197

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leveraged credit issuers including 276 loans and 330 senior secured bonds in the capital structure.

North American Utilities: JPM Rocky Mountain Utilities Forum Takeaways: AEE, DTE, PCG, POR, SRE, & SWX (*Jeremy Tonet, CFA / Richard W Sunderland / Kevin L Kwan*)

On the back of 4Q results, we met with CFOs and other executives from AEE, DTE, PCG, POR, SRE, and SWX at the J.P. Morgan Rocky Mountain Utilities Forum in Denver, CO.

Ameren Corporation (AEE)

Credit quality remains firm; upcoming annual review with ratings agencies

From a credit view, AEE noted their higher downgrade threshold among high-BBB peers, even as the company intends to keep current ratings. Management views their Baa1 credit ratings as financial a cushion in and of itself, and does not intend to maintain metrics well above their current downgrade threshold. Regardless, AEE will be undergoing their annual review with the agencies in the coming weeks, which we expect will result in an affirmation of ratings. From a regulatory standpoint, we note the supportive environment in MO as SB4 makes its way through the legislative process.

Spread Strategy Spotlight: Tariff Tumult (*Stephen Dulake*)

This is our first *Spread Strategy Spotlight* this year. In our last *Spotlight* back in mid-December in which we reviewed our findings from our various 2025 Outlook meetings, we commented that the long US-short Europe trade represented a strong consensus view, if not a crowded trade. Excessive crowding was already pressuring these positions in currency, rates, equity and credit markets early this year, with the current tariff tumult and pivot in German fiscal policy in many respects acting as an additional turbo-charger for further unwinds.

Technology & Telecom Weekly: WDC, OTEX, MCFE, ZAYO, SFRFP, and ZIGGO (*Thomas Egan, CFA*)

Despite a tumultuous week for the market, which was weighed down by worsening consumer sentiment and tariff fears, sector news was limited. On the tech side, WDC announced a redemption of its 4.75% senior notes due '26, OTEX increased its shareholder returns for the fiscal year by \$150mn, and MCFE appointed Stephanie Fried as CMO. On the telecom side, in its earnings report, CCI confirmed the sale of its Fiber business to Zayo and EQT, SFRFP received sufficient consent for its refinancing transactions and extended the premium date to this Wednesday at 5pm ET, and Liberty reportedly approached Vodafone for a potential acquisition of its stake in their Dutch JV, ZIGGO.

Transportation Take-Aways from the JPM Industrials Conf.: Recap Note Links (*Mark Streeter, CFA*)

Hopefully you were there in person, and/or participated via webcast, and/or saw all the headlines (particularly on the Airline side). Last week's Industrials Conference certainly lived up to the billing.

We've included links below to our Aviation take-aways as well as notes from our colleagues across the Transportation ecosystem on the equity side.

Please join our Airlines and Aircraft Leasing equity research partner Jamie Baker and me for a wrap-up "March Madness" webinar tomorrow at 11am, click [here](#) to register.

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