COLUMBIA THREADNEEDLE INVESTMENTS

In Credit

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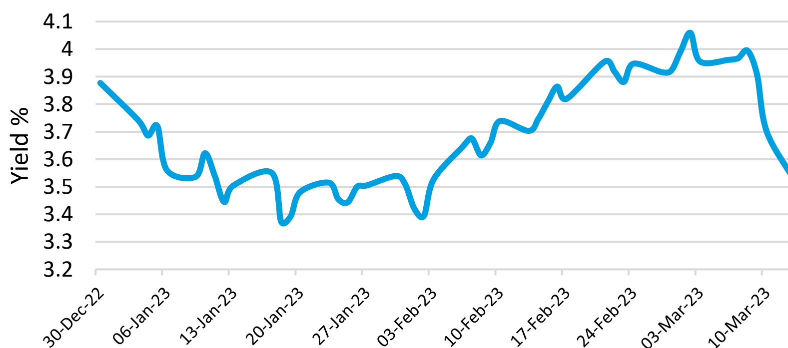
Markets at a glance

	Price / Yield / Spread	Change 1 week	Index MTD return	Index YTD return
US Treasury 10 year	3.51%	-44 bps	1.5%	1.7%
German Bund 10 year	2.28%	-44 bps	1.1%	0.2%
UK Gilt 10 year	3.40%	-45 bps	1.8%	1.0%
Japan 10 year	0.35%	-16 bps	0.0%	0.9%
Global Investment Grade	142 bps	10 bps	0.9%	1.7%
Euro Investment Grade	151 bps	5 bps	0.5%	1.0%
US Investment Grade	137 bps	12 bps	1.0%	1.9%
UK Investment Grade	148 bps	5 bps	0.9%	2.2%
Asia Investment Grade	216 bps	24 bps	0.3%	1.4%
Euro High Yield	461 bps	25 bps	-0.2%	3.0%
US High Yield	461 bps	56 bps	-0.6%	1.9%
Asia High Yield	666 bps	51 bps	-0.3%	4.7%
EM Sovereign	395 bps	20 bps	0.1%	0.9%
EM Local	6.7%	-11 bps	1.1%	2.1%
EM Corporate	347 bps	20 bps	0.4%	1.8%
Bloomberg Barclays US Munis	3.5%	-14 bps	0.8%	1.3%
Taxable Munis	4.9%	-24 bps	2.3%	5.5%
Bloomberg Barclays US MBS	60 bps	13 bps	0.5%	1.0%
Bloomberg Commodity Index	231.67	-3.4%	-1.4%	-6.5%
EUR	1.0725	0.1%	0.6%	-0.6%
JPY	133.39	0.6%	0.8%	-2.9%
GBP	1.2142	0.0%	0.1%	-0.4%

Source: Bloomberg, Merrill Lynch, as of 10 March 2023.

Chart of the week: US 10-year yield – year to date.



Source: Bloomberg, Columbia Threadneedle Investments, as of 13 March 2023.

Macro / government bonds

Government bond markets got a boost from the collapse of Silicon Valley Bank (SVB) in the US. Bad news is good news. The demise follows on from one of the largest tightening cycles in recent times and reflects that bank's exposure to the technology sector and its holdings of longer duration assets. It also marks the largest US bank failure since the global financial crisis. As a result, the benchmark US 10-year note that briefly peaked above the 4% yield point last week was trading close to 3.6% at time of writing **(see chart of the week).** The bank's collapse also fuelled expectations that the US Federal Reserve will not be able to increase rates as much as previously expected. September Fed Funds expectations had been around 5.5% last week but have now collapsed to less than 4.7%.

This comes in despite growth data that has been heading upwards and high frequency data has been more mixed than was the more negative case in evidence as we ended last year and began 2023. Meanwhile, the rapid pace of disinflation later last year has been diluted by seasonal adjustments. So, while the direction of travel with respect to inflation remains the same, the magnitude of reduction has been less than previously thought or hoped for. More encouragingly though are signs of decelerating wage growth and a slackening of the opening of new jobs and job quits. It is also worth mentioning that real rates have already risen by around 4% in the last year, which is a significant tightening in financial conditions.

Similarly, in Europe and the UK there had been a reduction in economic pessimism, as well as upward surprises in inflation (headline and core). Unlike the US, bond yields in Europe had reached new highs for the cycle. The ECB has been towing a hawkish rhetoric that underlines the probability of a 50bps rate rise this week – with more to come. The Bank of England has been more difficult to read in respect to forward guidance. It is not entirely unreasonable, for example, to suppose that the rate rise cycle is over in the UK for now.

Investment grade credit

The SVB bank failure outlined above dented corporate bond market confidence, with corporate bond spreads widening significantly. The global index had seen spreads as tight as 126bps in early February, but moved wider to end last week at 142bps, based on data from ICE BofAML.

In other recent news, US corporate results have been solid for areas such as banks, utilities, managed care/devices, food & beverages and media & entertainment. The big six banks reported solid / growing capital ratios and adequate reserves while loan losses / charge offs are normalising, albeit from a low level. In Europe, earnings have been generally okay and supportive. In summary, we have seen strong top line growth, some margin contraction and low single digit earnings declines for FY22. As in the US higher margins have helped profitability. So, while companies face a tough economic outlook / headwinds they do so from a strong starting point balance sheet wise.

From a credit rating agency perspective, the share of the IG market on a positive outlook/watch is at a record high in US, while the share on negative outlook / watch is near a record low, according to data from BofA. This is best since 2011 and BBB to A upgrades outpaced downgrades by around 9 times last year according to Barclays Bank. 2022 was also a record year for 'rising stars' from high yield, surpassing the previous high of 2013 (JP Morgan).

From a technical perspective, primary issuance / supply has been very high (highest February ever in the US at $160bn). M&A related issuance has also been heightened this year with three big deals from CVS, Oracle and Amgen. There has also been record supply in Europe this year, which is up over 50% YTD. This supply has helped satiate the demand seen at these higher yield levels and where inflows are up around 2-3% in euro and sterling.

High yield credit & leveraged loans

US high yield bond valuations widened over the week as hawkish testimony from Fed Chair Powell and stress in the regional banking sector generated extreme uncertainty surrounding monetary policy. The ICE BofA US HY CP Constrained Index returned -0.95% and spreads were 56bps wider. According to Lipper, retail high yield bond funds experienced a $10m inflow, ending a three-week outflow streak totalling $11.3bn. Meanwhile, the average price of the J.P. Morgan Leveraged Loan Index increased $0.07 while yields declined 18bps off a YTD high to 9.72%. Outflows continued from retail loan funds with $293m withdrawn over the week.

European High Yield (EHY) continued its modest negative performance of recent weeks returning -0.10% last week. Unlike previous weeks, this was due to credit spread widening (+25bps to 416bps) as the market index yield only rose 7bps to 7.59% given the fall in underlying government bond yields. It was another week of decompression as CCCs strongly underperformed BBs and Bs. Only sterling high yield had a positive absolute performance, outperforming EHY. Despite the negative performance last week, markets saw strong support as inflows were renewed with €421m entering the asset class via ETFs and managed accounts. The corporate primary market was modest with only a €400m issuance by Azelis, BB+ rated, a Belgium chemical services business. It was well received, 5X oversubscribed.

Last week saw several credit rating changes, with some becoming rising stars / fallen angels. These included Occidental Petroleum and Western Midstream (both upgraded to Baa3), and Vallourec, the metals and mining company (upgraded to BB-). Downgrades included Enquest, UK oil exploration (downgraded to B3) reflecting the energy profits levy, Nissan (downgraded to BB+) and Medical Properties (downgraded to BB). Interestingly, Moody's cited tenant concentration and operating challenges for tenants but did not mention short seller allegations in the case of Medical Properties downgrade.

In M&A news, Olympus Water, the US chemicals company announced a surprise acquisition of Diversey, for $4.6bn, largely cash funded while PPC, the Greek utility, agreed to acquire Enel's Romanian operations for €1.26bn (cash and debt funded). Casino, the French food retailer confirmed it is going ahead with the merger with Teract. Rumours are also circulating of a potential merger between Three UK and Vodafone UK as early as this month. Even in these times of higher funding levels, M&A is happening for strategic investors.

Recession is becoming less a concern as even S&P has adjusted its view saying that the "the risk of a deep recession in 2023 has decreased".

Structured credit

Agency MBS rallied on lower rates last week, posting a +85bps return in one week. The big story was the collapse of Silicon Valley Bank, which held agency RMBS and CMBS on its balance sheet. The forced selling to meet customer withdrawals resulted in negative excess returns relative to treasuries as spreads widened. Notably, lower coupon mortgages which banks were buying during the covid pandemic with the onslaught of cash deposits underperformed. The move on the week left Agency MBS attractive from a valuation perspective; however, the demand outlook for banks and overseas investors remains uncertain. Prepay speeds in February came in 11% higher for 30-year conventionals and Agency MBS gross issuance fell significantly. In fact, February was the lowest month of gross issuance since March 2014. In risk assets, non-agency RMBS new issue was $1.4bn last week and spreads were relatively flat in non-qualified mortgages and wider in CRT. Only one private label CMBS SASB deal priced last week. Secondary benchmark conduit CMBS spreads widened across the capital stack particularly down in credit on risk-off sentiment.

Asian credit

During the NPC (National People's Congress), the Chinese government announced the creation of a new State Administration for Finance Regulation (SAFR) under the State Council. SAFR will drive the unified supervision of the financial industry, excluding the securities industry. The regulatory functions of CBIRC (China Banking and Insurance Regulatory Commission), the financial holding company oversight responsibilities of the PBOC and certain functions from the CSRC (China Securities Regulatory Commission) will be taken over by the SAFR. The importance of the CSRC has also been raised to the level of a government entity under State Council. Certain oversight responsibilities of the corporate bond market under the NDRC (National Development and Reform Commission) will be moved to the CSRC.

The NDRC has also established a new National Data Bureau to streamline the oversight and legislative processes for data governance. Previously, data governance and regulation were managed by various government agencies which include, among others, Cyberspace Administration of China (CAC), Ministry of Industry of Information Technology, NDRC, Ministry of Public Security and NPPA (National Press and Publication Administration). The amalgamation of various data-related functions under the National Data Bureau reflects a more unified approach towards data governance and protection in China.

Country Garden announced a profit warning with a FY22 preliminary core profit of CNY1-3bn and a preliminary net loss of CNY5.5bn-7.5bn. For context, this is a significant y/y drop from the FY21 core profit of CNY26.9bn and net profit of CNY26.8bn. That said, the deterioration is not surprising given the extent of the severe collapse in the real estate market. Additionally, Country Garden was impacted by lower gross profit margin, higher provisions of impairments and foreign exchange losses.

Adani Group is reportedly looking to sell a 4-5% stake in Ambuja Cements for $450m. As background, in September 2022, Adani Group completed the acquisition of a 63.2% stake in Ambuja Cements and a direct 4.4% stake in ACC from Holcim for $6.5bn, which included $4.5bn from 14 international banks. Ambuja Cements itself owns a 50.05% in ACC. Last week, Adani Group paid a $500m six-month bridge loan, which was part of the Ambuja acquisition financing. On 7 March, Adani Group prepaid INR73.74bn (around $902m) of share-pledged

loans, which released the promoters' stake in Adani Ports & SEZ (155m shares, 11.8% stake), Adani Enterprise Ltd (31m shares, 4% stake), Adani Transmission Ltd (36m shares, 4.5% stake) and Adani Green Energy Ltd (11m shares, 1.2% stake). Altogether, including the pre-payments made in February, Adani Group has prepaid $2.15bn of margin-linked share-backed financing.

Emerging markets

The move in US treasury yields helped emerging market hard currency sovereign bonds deliver a positive return over the week: +0.36% as spreads widened 20bps. Africa saw the largest spread widening, particularly in Egypt, where spreads are now over 1000bps. Investors are nervous as February's inflation print surpassed expectations ahead of the central bank meeting later this month, policy makers have kept rates on hold since December and has had to devalue the currency several times over 2022. The IMF approved a $3bn loan for the country at the end of last year and its disbursement comes with conditionality, including moving to a more flexible exchange rate. In other central bank news, Poland and Peru left interest rates unchanged as we continue to see signs that inflation has reached its peak in some EM countries.

S&P surprised markets by cutting South Africa's outlook from positive to stable, keeping its rating at BB-. The country posted a current account deficit for 2022 for the first time in three years.

We had February CPIs from Thailand (3.8%), Taiwan (2.4%), Philippines (8.6%), Ecuador (2.9%) and Dominican Republic (6.4%), with all these prints easing year on year. Thailand, Taiwan, and Philippines also printed below expectations indicating the disinflationary narrative is alive and well in emerging markets despite recent disappointment in developed markets.

In China, premier Li Qiang said hitting the nation's 5% GDP target will require re-doubled efforts and that the nation's performance in the first two months of the year shows the economy is picking up again. China's Caixin manufacturing and services PMIs picked up significantly in February to 51.6 and 55 respectively.

Commodities

The BCOM index sold off 3.4% on the week with industrial metals and energy seeing the worst of the sell-off.

US natural gas was once again the index's worst performer (and largest weighting), down 18.5%. Prices have been hit by forecasts of milder weather and gas stockpiles remain high at 19% above five-year averages (EIA reported last Thursday). In positive news, there has been a notable pickup in natural gas ETF flows as investors try to pick a bottom, also the restart of the Freeport LNG export terminal should boost demand for gas.

Gold was one of the few positive performers (+0.7%) benefiting from investors flocking to haven assets as investors digested the fallout of the bankruptcy of SVB.

In Europe, natural gas prices saw some resurgence following industrial action at French energy firm Elengy, which has resulted in four LNG import terminals being shut down (supply disruption). The news comes as EDF found more defects within its nuclear fleet which could

lead to these reactors being offline for extended maintenance, meaning more demand for natural gas to pick up the slack. EDF also announced last week that it is extending the operating life of two UK nuclear plants.

Responsible investments

NatWest has become the first financial issuer in Europe to issue a specific use of proceeds bond that specifically targets women-led businesses. NatWest came to the market last week with a 5-year €500m social bond, which was unsurprisingly oversubscribed. Money, in the form of loans, will become available to women-led sole traders and SMEs to help build and sustain enterprises run by women. Links to these types of projects are rare in the bond market, especially in Europe, and with previous successful ESG issuance in its history, NatWest is paving the way for the other financial institutions to follow. The company has also set itself a target of 25% of NatWest Group's senior debt issuance this year to be in a Green or Social Bond format.

Fixed Income Asset Allocation Views

13th March 2023

Strategy and positioning (relative to risk free rate)		Views	Risks to our views
Overall Fixed Income Spread Risk	■ Under-weight -2 -1 0 +1 +2 Over-weight	▪ Valuations are slightly more attractive relative to Jan, with technicals improving and fundamentals mixed. ▪ The group remained negative on credit risk. The Fed Funds market is pricing in a peak of 5.3% and rates being cut to 5.1% in 2023. ▪ The CTI Global Rates base case view is no cuts in 2023, with a best case of potentially one cut. They expect rates to peak between 5-5.25% in first half, with Fed holding steady through the second half. Risk skewing to slightly higher. ▪ Uncertainty remains elevated due to fears surrounding recession probabilities, schedule of central bank hiking/easing, persisting inflation, weakening consumer profile and the Russian invasion of Ukraine.	▪ Upside risks: the Fed achieves a soft landing, strong China reopening, Europe sees commodity pressure easing, consumer retains strength, end of Russian Invasion of Ukraine ▪ Downside risks: simultaneous low unemployment, high inflation, hiking, and slowing growth cause a recession. Russian invasion spills into broader global/China turmoil. New Covid variant. Supply chain disruptions, inflation, volatility, commodity shocks persist to 2023.
Duration (10-year) ('P' = Periphery)	¥ $ Short -2 -1 -1 +1 +2 Long P € £	▪ Longer yields to be captured by long-run structural downtrends in real yields ▪ Inflation likely to normalize over medium term, although some areas will see persistent pricing pressures ▪ Hiking cycles may be curtailed by weakening growth, as risk of a policy error increases ▪ change in UK fiscal position to contractionary is a positive for the front end	▪ Inflationary dynamics become structurally persistent ▪ Labour supply shortage persists; wage pressure becomes broad and sustained ▪ Fiscal expansion requires wider term premium ▪ Long run trend in safe asset demand reverses
Currency ('E' = European Economic Area)	¥ A$ EM Short -2 -1 0 +1 +2 Long $ € £	▪ Rising expectations around a soft landing and peak Central Bank rates have weakened the dollar ▪ EM disinflation to be more rapid than DM ▪ Drop in global rate volatility supports local flows ▪ EM real rates relatively attractive, curves still steep in places	▪ Central banks need to keep rates at terminal for much longer than market prices, to the detriment of risk and growth and to the benefit of the Dollar
Emerging Markets Local (rates (R) and currency (C))	R Under-weight -2 -1 0 +1 +2 Over-weight C	▪ EM central banks slowing or terminating hike cycles ▪ Aggressive Fed pricing may now open the door to selective EMFX performance ▪ EM real interest rates relatively attractive, curves steep in places	▪ US "no-landing" scenario raises terminal Fed rate ▪ EM inflation proves stickier ▪ EM central banks require restrictive policy in resurgent USD environment ▪ Global recession damages risk sentiment and EM capital flows
Emerging Markets Sovereign Credit (USD denominated)	■ Under-weight -2 -1 0 +1 +2 Over-weight	▪ EMD spreads widened since Jan, but strong start to 2023. ▪ Better global risk sentiment, low rate vol and China reopening optimism. Europe higher as energy fears ease ▪ Fundamental headwinds: 22/23 growth deltas very large, elevated fiscal deficits, rising debt to GDP ratios, significant inflation, LATAM political risks, difficult global financing conditions (US rates and USD strength), increasing use of IMF programs, geopolitical risks ▪ Technicals improving with higher new year issuance	▪ China/US relations deteriorate ▪ Issuance slows ▪ Chinese reopening paused ▪ Continued spillover from Russian invasion: local inflation (esp. food & commodity), slowing growth in trade partners, supply chains ▪ Persisting COVID growth scars hurt economies & fiscal deficits
Investment Grade Credit	■ Under-weight -2 -1 0 +1 +2 Over-weight	▪ US & EMEA spreads have widened from early Feb; fundamentals remain stable and technical challenges are easing. EMEA valuations remain cheap to USD. ▪ 4Q earnings coming in better than feared. Fundamentals remain stable with strong 2023 starting point – expected deterioration may be 2023 story ▪ Inflation, labor supply, low dispersion and monetary tightening continue to pressure margins and operating environment.	▪ 2023 supply below expectations. ▪ M&A expected to slow; cash flow prioritizing shareholder payouts ▪ Market indigestion as central banks sell EMEA corporates ▪ Rate environment remains volatile ▪ Geopolitical conflicts worsen operating environment globally
High Yield Bonds and Bank Loans	■ Under-weight -2 -1 0 +1 +2 Over-weight	▪ Spreads have moved wider. Prefer conservative position while open to attractive buying opportunities. ▪ Technicals have improved in Jan with positive fund flows, two rising stars, strong primary market volume ▪ Corporate fundamentals have been mixed, but generally supportive. Two defaults in January. ▪ Bank loan market has rallied YTD driven by more CLO issuance, moderating fund outflows and limited new supply. Concerns about recession/weakening economy and interest cost remain headwinds.	▪ Default concerns are revised higher on greater demand destruction, margin pressure and macro risks ▪ Rally in distressed credits, leads to relative underperformance ▪ Loan technicals & flows weaken ▪ Global consumer health weakens ▪ Russian invasion & spillover ▪ Commodity prices retrace
Agency MBS	■ Under-weight -2 -1 0 +1 +2 Over-weight	▪ Mortgage index has widened along with other risk assets. Valuations still slightly cheap but have modestly reduced exposure due to outperformance. ▪ Performance remains strong on the heels of lower volatility and money manager buying. ▪ Place to add, prefer high quality and higher coupon assets; constructive view over longer time horizon	▪ Housing activity slows and rising rates move prepays to normal levels without hurting mortgage servicing rates ▪ Fed continues to shrink position even as hiking is paused in recessionary scenario
Structured Credit Non-Agency MBS & CMBS	■ Under-weight -2 -1 0 +1 +2 Over-weight	▪ Our preference remains for quality Non-Agency RMBS ▪ RMBS: Higher mortgage rate is headwind for prepays, fundamentals and transaction activity. Delinquency performance remains strong, need labor market weakness to see housing deterioration. Risk premiums still cheap. ▪ CMBS: Mostly solid fundamentals but weakening. Prefer Single Family Rental with its favorable 2023 supply outlook. ▪ CLOs: Spreads unch since Jan. Downgrades outpacing upgrades. Increased tail risks for subordinate bonds ▪ ABS: Lower income, renters, lower fico borrowers continue to underperform; higher quality borrowers remain stable.	▪ Weakness in labor market ▪ Consumer fundamental position (especially lower income) weakens with inflation and Fed tightening. Consumer (retail/travel) behavior fails to return to pre-covid levels ▪ WFH continues in 2023 (positive for RMBS, negative for CMBS). ▪ Rising interest rates dent housing market strength and turn home prices negative in 2023
Commodities	■ Under-weight -2 -1 0 +1 +2 Over-weight	▪ o/w Copper ▪ o/w Grains ▪ u/w Gold ▪ o/w Oil ▪ u/w Silver ▪ o/w Wheat ▪ u/w Corn	▪ Global Recession

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