Credit Chronicle

Investment review from Ninety One's Developed Market Credit team

2021: Quarter 2

Market review

A combination of mainly robust economic data in the US and rising confidence among US and European consumers and businesses boosted market sentiment in what was a positive quarter for most financial markets. One of the stories of the quarter was the fall in government bond yields and correspondent rise in prices, which was in complete contrast to the "reflation" sell-off in the first quarter. While the US Federal Reserve (Fed) has generally maintained its supportive narrative and its desire to strike a balance between job market health and inflation, we saw a slightly more hawkish tilt in June, whereby indications of the timeframe for raising rates were brought forward. Somewhat perplexingly, although US Treasuries initially sold off on this news, they subsequently rallied – seemingly due to concerns over the rapidly spreading Delta variant of COVID as well as a perceived abatement in inflationary pressures.

Given this supportive market backdrop, both the global high-yield and global investment-grade (IG) markets produced positive returns, of 2.4% and 2.5% respectively. High-yield bonds continued to benefit from strong demand as investors hunted for yield, while IG markets rebounded from the first quarter as both credit spreads and risk-free rates declined, particularly in the US. Elsewhere, the loans market lagged high-yield bonds due to the floating rate nature of the assets in a quarter when government bonds rallied. In terms of issuance, the high-yield market saw a record half year, with volumes up 50% on last year. Loan issuance across the US and Europe also remained strong, although the US saw some comparative respite from the exceptional issuance levels of the first quarter.

Current snapshot

We believe that credit markets are driven by three Compelling Forces, and that a careful assessment of each of these is essential for exploiting evolving market inefficiencies and building a robust credit portfolio. Here's our current view:

Compelling force	Fundamentals Fundamental strength	Valuations Attractiveness of valuations	Technicals Supply/demand dynamics
US high yield	light green	red	grey
European high yield	grey	orange	grey
US investment grade	light green	red	dark green
European investment grade	light green	red	dark green
US loans	light green	grey	dark green
European loans	grey	grey	dark green
Bank capital	light green	red	light green
Corporate hybrids	grey	red	light green
EM corporate credit	light green	orange	light green
Short-duration high yield	light green	red	grey

Key: Worst ← red, orange, grey, light green, dark green → Best

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Credit spotlight

The 'greening' of credit markets

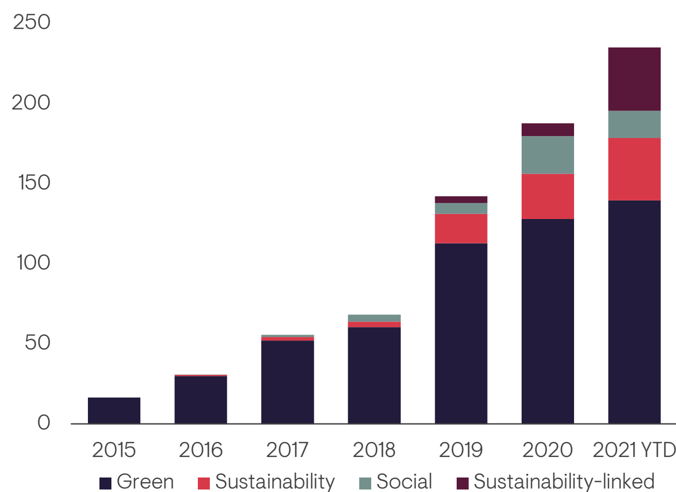
This year is proving to be a watershed for credit markets in terms of Green and Sustainability-Linked Bonds (SLB), with issuance surging across both investment-grade and high-yield markets and spanning both sides of the Atlantic. Although the Green bond market has existed since 2008, only now are we seeing widespread adoption across the corporate landscape, as issuers look to not only improve their own ESG credentials, but also to tap into a growing pool of environmentally-conscious credit investors who are keen to finance an ESG improvement in the underlying corporates.

Green bonds are issued to finance projects concerned with climate change solutions or that include environmental benefits. The finance raised is ring fenced in a "use of proceeds" account, and an external party must provide a second opinion verifying that the bond proceeds were used as intended.

Sustainability-Linked Bonds (SLB) are bonds whose proceeds are not ring-fenced to be applied specifically towards green or sustainable purposes. Instead, SLBs include a number of pre-defined ESG key performance indicators (KPIs); once the borrower has met these KPI's they enjoy a reduction in the pricing of their debt (or they suffer an increase, should their ESG performance deteriorate). The ESG KPI's are intended to incentivise positive ESG behaviour and evolution by the issuer.

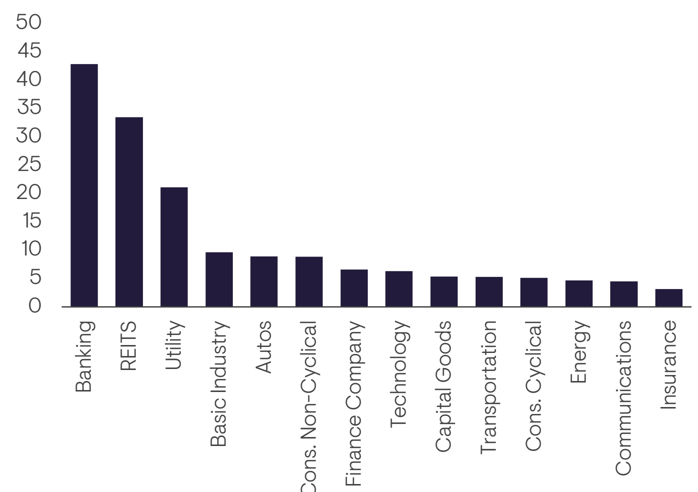
The extent of the surge in issuance is best illustrated in Figure 1, which shows that the year-to-date issuance across these ESG bond subsets comfortably beats any prior full year of issuance. Interestingly, while the headline growth in the Green bond and SLB market has been very impressive, there has been a significant concentration in the underlying sectors issuing these bonds, with banking, REITS and utilities accounting for a substantial portion of the growth (Figure 2). We think it is highly likely that in the coming years other sectors will become part of this trend as they each increase their level of ESG sophistication and understanding. The significance of this ESG bond issuance in terms of share of the entire market, and its breadth across all rating categories are well illustrated in Figures 3 and 4.

Fig 1. Total issuance in the ESG bond market, US$ billion



Source: Dealogic, Barclays Research, June 2021

Fig 2. Change in YTD ESG issuance by sector, 2021 vs 2020, US$ billion

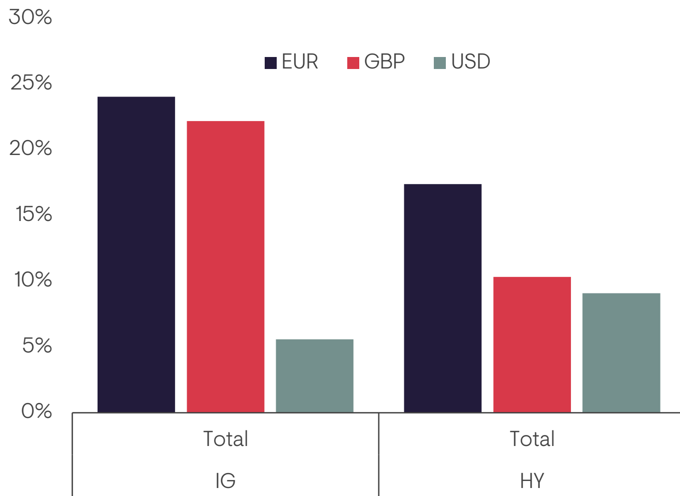


Source: Dealogic, Barclays Research, June 2021

Varying shades of green

Another notable characteristic of this market growth has been the lack of uniformity in the underlying documentation of these Green bonds and SLB's. Green bonds are currently governed (unofficially) by the ICMA's Green Bond Principles, and while there is often broad alignment with these principles, variability in the stringency of their application has led to market participants frequently referring to different shades of green. It is exactly the same for SLB's, where the true "stretch" nature of the ESG KPI targets is arguably highly variable, leading to scepticism by certain investors as to the true commitment of the underlying borrower to their sustainability agenda. Therefore, investors should take care to conduct detailed analysis of any Green bond and SLB investment to understand these nuances and engage with the issuer accordingly.

Fig 3. ESG issuance as % of total corporate supply



Source: Dealogic, Barclays Research, June 2021. Corporate bond issuers only. DM hard currency bonds only. Excludes covered bonds.

Fig 4. Change in YTD ESG issuance by credit rating, 2021 vs 2020, US$ billion

Source: Dealogic, Barclays Research, June 2021. Corporate bond issuers only. DM hard currency bonds only. Excludes covered bonds.

Green premium

And what of the green premium, or '**greenium**'? The term greenium captures the idea that issuers are able to obtain a lower cost of funding by issuing debt with a specified "use of proceeds" that has positive environmental and/or social impacts relative to traditional bonds. While this phenomenon has undoubtedly been in evidence at certain points in time, we have seen the extent of the greenium ebb and flow from market to market. Determining factors include supply and demand dynamics within each market, as well as the depth of presence of ESG-orientated investors. We have also seen the greenium being influenced by the perceived shade of green that investors assign to the underlying bond.

Watch this space

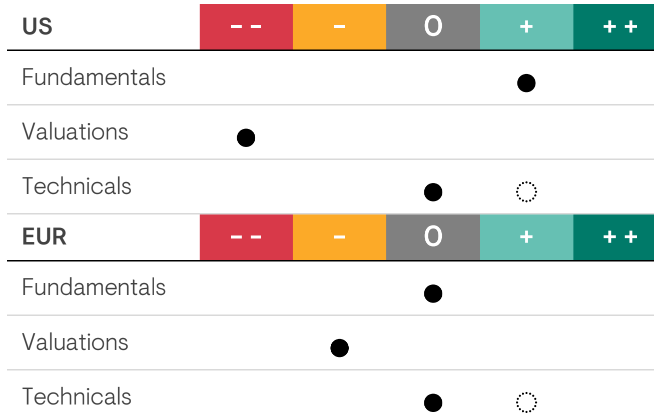
While 2021 has so far been a momentous year for ESG bond issuance, we believe this trend is only likely to continue, as a growing number of corporate issuers accelerate their sustainability agendas, and accordingly look to optimise their capital structures and cost of capital.

Further evolution will hopefully see an improvement in the standardisation of ESG bonds, as both corporates and investors become more familiar with the underlying instruments.

In our opinion, there is a lot more green to come, but hopefully fewer shades of it.

Sector by sector

High yield

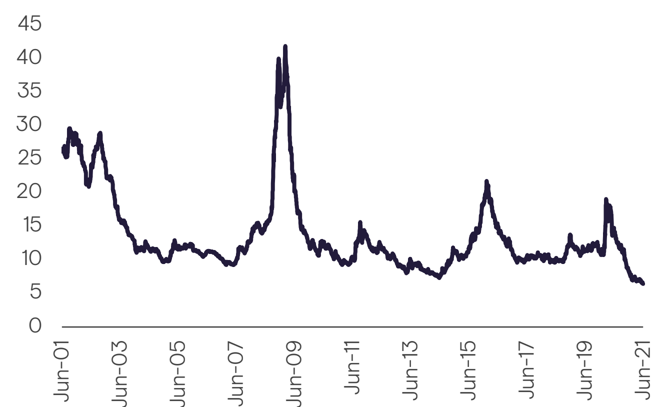


US	- -	-	0	+	+ +
Fundamentals				●	
Valuations	●				
Technicals			●	○	

EUR	- -	-	0	+	+ +
Fundamentals			●		
Valuations		●			
Technicals			●	○	

An empty circle denotes our view in previous quarter, if it differs.

Historic yield of the US CCC market, %

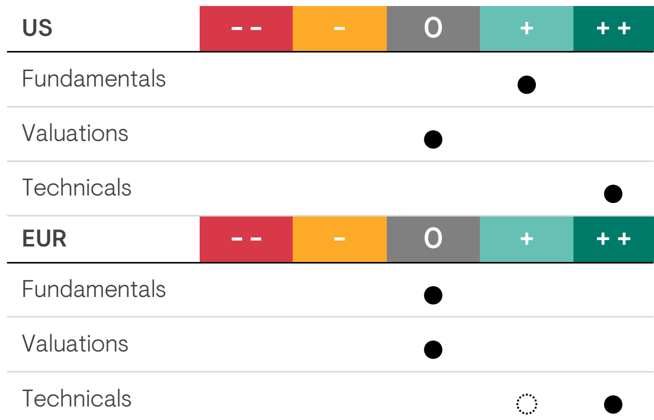


Source: ICE, Bloomberg, 30 June 2021.

US and European high-yield bond markets posted impressive returns, with a continuation on the theme of lower-quality cohort outperformance; CCC bonds generated 3.5%-4%, far outpacing B and BB rated segments. Globally, capital markets remained wide open for high-yield issuing companies, with record issuance in 1H21 of c. US$535 billion. The rally in government bonds through the quarter, coupled with a continued grind tighter in credit spreads, pushed down US yields to an all-time low at quarter end, with yields in Europe sitting just above the prior record low set in 2017. While headline valuations in many regions are stretched, underlying this we still see a remarkable lack of dispersion in pricing, meaning the difference in pricing of credit between the lowest quality sub-set and the highest quality sub-set is very low. This points to the lowest quality parts of the market being particularly expensive, and is consistent with the remarkable rally we've seen in that space since the middle of last year. It also points to good opportunity remaining in the higher quality part of the market. Outside of valuations, the fundamental backdrop remains very strong, as default expectations for the coming year continue to plumb all time low levels.

Developments in China's bond market are a recent source of concern among global high-yield investors after authorities took steps to rein in leverage at a large issuer and are introducing new caps on lending to the real estate sector to try to prevent systematic risks and reduce indebtedness.

Global loans



US	- -	-	0	+	+ +
Fundamentals				●	
Valuations			●		
Technicals					●

EUR	- -	-	0	+	+ +
Fundamentals			●		
Valuations			●		
Technicals				○	●

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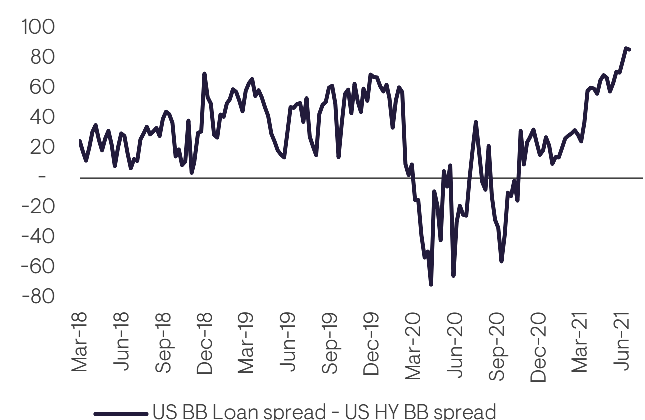
US loan spreads relative to US high yield spreads.



Source: BAML ICE, Credit Suisse, 30 June 2021.

In a quarter where underlying government bonds rallied, the loan market unsurprisingly trailed its high-yield bond market cousin in terms of returns. While still generating attractive carry, loan prices were fairly flat over the quarter, with quarterly returns of 1.4% in US loans and 1.3% in Europe. Underlying those returns, we continued to see an outperformance of CCC rated loans, where in the US that subset has outperformed the market for a remarkable 11 consecutive months. We also saw loan funds posting their 25th consecutive week of inflows in the US, illustrating the continued demand for floating rate products, even in the face of a little more stability in government bond markets. These inflows, coupled with continued robust collateralised loan obligations (CLO) formation in both Europe and the US, act as a strong underpin to the loan market and have helped anchor prices even in the face of significant issuance.

Issuance across both US and Europe remained strong throughout the quarter, although the US saw some comparative respite from the exceptional issuance levels of the first quarter. The extent of issuance has helped maintain a reasonable amount of pricing stability within loan markets, with new issue loan spreads holding up relatively well in the face of a generally tightening credit market. This is best illustrated in the chart above, which shows US BB loan spreads relative to BB high yield spreads, and demonstrates the current premium on offer for owning loans. Default rates also continued to decline through the quarter, with the US market now standing at a paltry 1.4% and Europe at 3.8% for the last twelve months.

Investment grade

US	- -	-	0	+	+ +
Fundamentals				●	
Valuations	●				
Technicals					●

EUR	- -	-	0	+	+ +
Fundamentals				●	
Valuations	●	○			
Technicals					●

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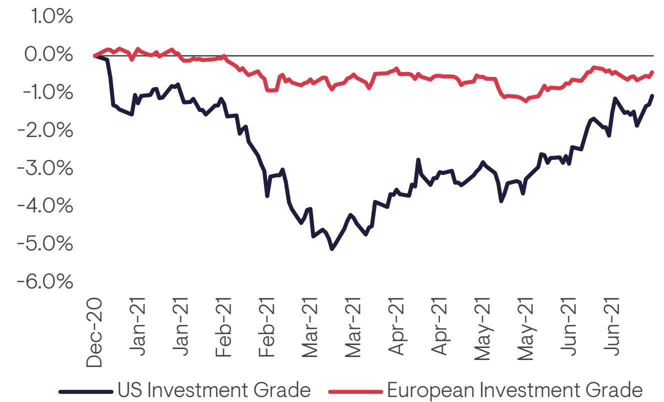
Year to date investment grade market returns



Source: ICE, Bloomberg, 30 June 2021.

Following weak first quarter performance, IG markets rebounded in the second quarter as both credit spreads and risk-free rates declined, particularly in the US. However, year-to-date total returns remain negative compared to robust positive returns in high-yield and loans. This is despite spreads trading at the tightest levels in years, highlighting the outsized sensitivity that IG total returns have to fluctuations in risk-free rates.

Within IG, the strongest performers have been lower-quality bonds which is no surprise given the strong market environment; for example, BBBs are now trading at historically tight levels relative to single As. Technical dynamics in the IG market remain among the strongest across the credit spectrum, with the sector seeing consistent inflows month after month in the second quarter. New issue activity, while still robust, lagged the frenzied pace of last year's COVID-related issuance, contributing to the positive technical backdrop.

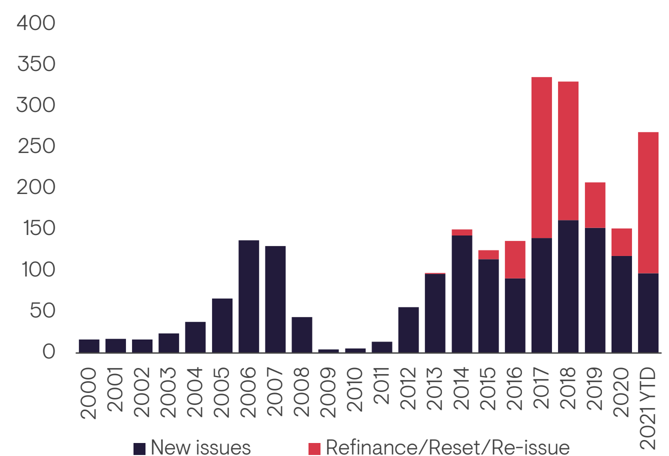
Structured credit

Senior CLO's (AAA/AA)	- -	-	0	+	+ +
Fundamentals			●		
Valuations			●		
Technicals			●	○	

Mezzanine CLO's (A-BB)	- -	-	0	+	+ +
Fundamentals			●		
Valuations				●	
Technicals			●		

An empty circle denotes our view in previous quarter, if it differs.

Global CLO issuance, US$ billion

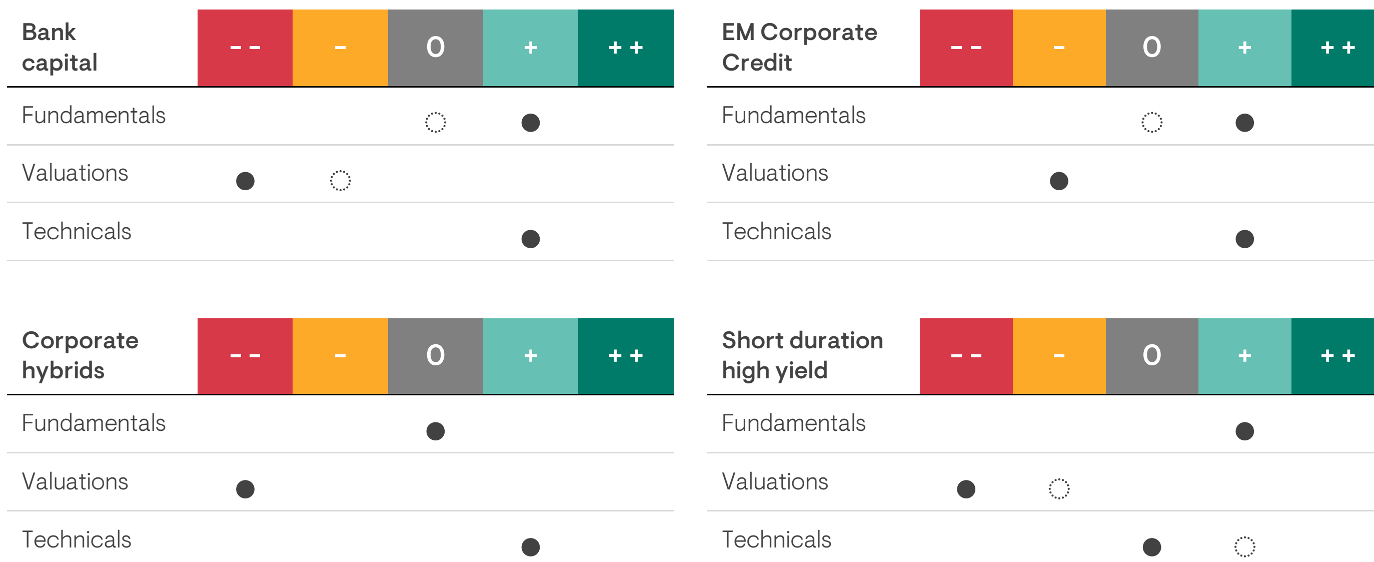


Source: JP Morgan, 25 June 2021

Fundamentals continue to improve for CLOs. Loan default rates continued their decline in the second quarter dropping to 1.7% in both the US and Europe, according to LCD's trailing 12-month default rate (as of May 2021). Loan prices also continued their ascent back towards par, lifting CLO portfolio valuations and driving improvements in market value-based coverage metrics for CLO tranches. The heavy pace of supply remains the main headwind for CLO tranche pricing.

The combined European CLO new issuance and refinancing volume of €51 billion so far in 2021 is already ahead of the previous full year record of €45 billion, and US$208 billion in the US looks likely to overtake the previous US$285 billion record by the end of the year. Excluding refinancing activity, issuance of new CLO vehicles of €15 billion in Europe and US$79 billion in the US also looks likely to challenge previous full-year records of €30 billion and US$129 billion. Although this supply has mostly been well absorbed, there was some softness in CLO spreads towards the end of the second quarter, in a repeat of the first quarter and evident across all rating categories. This has been more notable in longer-dated new issues, with pricing for shorter-dated bonds in the secondary market holding up relatively well and leading to a steepening of the term structure.

Specialist credit



Bank capital	- -	-	0	+	+ +
Fundamentals			○	●	
Valuations	●	○			
Technicals				●	

EM Corporate Credit	- -	-	0	+	+ +
Fundamentals			○	●	
Valuations		●			
Technicals				●	

Corporate hybrids	- -	-	0	+	+ +
Fundamentals			●		
Valuations	●				
Technicals				●	

Short duration high yield	- -	-	0	+	+ +
Fundamentals				●	
Valuations	●	○			
Technicals			●	○	

An empty circle denotes our view in previous quarter, if it differs.

Corporate hybrids regained some lost ground over the quarter given the stabilisation in interest rates. Overall, corporate hybrids returned a respectable 1.1% over the quarter, albeit underperforming comparable asset classes such as European high yield. Supply in the asset class slowed over the quarter after a very strong first quarter. Issuance activity has been dominated by existing hybrid issuers refinancing upcoming calls. Unlike last year, we have seen relatively few debut hybrid issuers. Valuations have become less compelling in an absolute sense and relative to traditional BB rated high-yield bonds. That said, we continue to find some value in segments such as real estate, which we think offers both reasonable carry and further upgrade potential.

Bank capital continued to perform well, with a total return of 2.9% - outperforming global high yield by around 50 basis points, driven by the continued spread compression and decent carry. The market held up well, with performance helped by a constructive macro backdrop and a growing investor segment continuing to search for (stable) yield. We saw further proof of this as the significant level of primary issuance in the asset class over the quarter was well absorbed by the market and has generally traded well.

EM Corporate debt produced a positive total return over the quarter, driven by high yield (although investment grade was also positive), putting the asset class back into positive territory year to date. This was driven by spreads continuing to grind tighter at the overall asset class level and a more benign and stable rates backdrop. Europe was the strongest returning region, driven by Turkey and Ukraine, while Asia lagged despite still being in positive territory, driven by underperformance in China. Here, both financials and real estate came under pressure. EM Corporate fundamentals remain remarkably robust, with leverage falling and default rates continuing to decline. Demand for the asset class also remains supportive with positive inflows recorded over the quarter, buoyed by the search for yield.

Credit market performance

	Q2 2021 Return (USD Hedged) %	Yield-to-worst	Spread*	Duration
US high yield	2.8	3.9	306	4.0
European high yield	1.6	2.5	296	3.5
US investment grade	3.6	2.1	86	8.4
European investment grade	0.4	0.3	84	5.4
US loans	1.4	4.8	421	0.3
European loans	1.3	4.3	423	0.3
Short duration high yield	1.4	4.8	478	1.6
CoCo's	2.9	3.3	283	3.5
Emerging market corporate debt	1.8	3.5	266	5.4

Past performance is not a reliable indicator of future results, losses may be made.
Please see important information section for information on indices.

*Libor OAS spread.
Sources: US high yield = BofA US High Yield (HUC0); European high yield = BofA EUR High Yield (HE00); US investment grade = BofA US Investment Grade (C0A0); European investment grade = BofA EUR Investment Grade (ER00); US Loans = S&P/LSTA Leverage Loan Index; European EUR Loans = S&P/LSTA European Leverage Loan Index; Short Duration High Yield = BofA 1-3yr Global High Yield (H1WN); CoCo's = BofA Contingent Capital Index (COCO); EMCD = BofA Emerging Corporate (EMCB). All as at 30 June 2021.

Glossary

Alpha: outperformance of a reference index or market through an investment manager's active investment decisions.

Bank capital: additional capital held by banks to absorb losses under duress. Cheaper and quicker for banks to issue than equity. Helps banks to improve their capital ratios.

Bank preference securities: issued by banks to meet their required capital ratios. These have characteristics of both equities and bonds. The securities are perpetual (with call features), pay dividends, and are subordinated relative to other forms of debt.

Callable bonds: bonds that can be redeemed by the issuer prior to the maturity date of the bonds. The issuer may look to issue new bonds at a lower coupon.

Carry: the net-of-cost return earned by owning a security – a 'carry trade' might involve borrowing at a low interest rate to invest in a security offering a higher interest rate to earn the additional 'carry'.

CLO: collateralised loan obligations are bonds that are backed by pools of (typically sub-investment grade) corporate loans. Several bonds of varying risk and return characteristics are usually issued against each pool of loans. Lower-risk, 'senior' tranches have higher priority claims on the cash flows from the loans but offer a lower yield than the lower-rated 'junior' tranches, which are the first to suffer losses if the underlying loans underperform.

Corporate hybrids: subordinated debt of Investment-grade issuers. They combine characteristics of bonds (payment of coupon) and of equities (no maturity date or very long maturities) and are typically rated a few notches lower than the same issuers' senior debt. Usually callable by the issuer five or 10 years after issue

Coupon: the regular interest payments a bondholder receives from the issuer of the bond.

Credit rating: a score awarded by an independent rating agency to indicate the financial strength of the issuer of a bond, and the potential for it to default on interest and principal payments. The top credit rating is 'AAA'. The lowest rating to be considered 'investment grade' is 'BBB'. Below 'BBB', bonds are termed 'sub-investment grade' or 'high yield'. The higher the credit rating of the issuer of the bond, the higher the 'quality' of the bond.

Credit spread: the difference between the yield offered by a corporate bond and the yield offered by a sovereign (government) bond of an equivalent maturity. This is the reward the investor gets in return for taking on a greater level risk than they would if they just invested in the sovereign bond.

Credit risk: see *Default risk*.

Currency swap: a swap is an agreement between investors to exchange future cashflows, such as interest payments. In a currency swap, the parties to the agreement exchange future cash flows of different currencies

Default risk: the risk that the issuer of a bond may not be able to meet interest payments or repay the money it has borrowed. The lower the credit rating of the issuer, the greater the risk of it defaulting on its debt and the greater the risk of the investor suffering an investment loss.

Duration: a measure of how much a change in interest rate will impact a security's market value. There is an inverse relationship between interest rates and bond prices.

Emerging market credit: bonds issued by companies from emerging markets (e.g. China, Brazil). Can be rated high yield or investment grade. Largely US dollar-denominated, although a small local currency corporate bond market exists.

Excess return: the total return of the bond minus the return attributable to changes in underlying treasury yields of an equivalent maturity.

Extension risk: the risk that the bond issuer will seek to delay when it pays back the amount it has borrowed from bondholders.

Fallen angel: an investment-grade bond issuer that has subsequently had its debt downgraded to a high-yield credit rating.

Floating-rate notes: the floating nature of coupon provides protection in a rising interest rate environment. Issued by both investment-grade and high-yield borrowers. These are typically shorter duration (up to five 5 years).

Interest rate risk: see *Duration* above.

Leveraged loans: loans that are structured, arranged and administered by at least one commercial or investment bank. Typically issued to support a merger or acquisition or to finance company growth. Sub-investment-grade rated. Typically, the coupon is a floating rate rather than fixed.

Maturity: The date the issuer will repay the bondholder.

Subordinated debt: debt that is repaid only after other debt has been repaid (i.e. comes further down in the order of priority for repayments) in the event of the issuer of the debt falling into financial difficulties.

Synthetics: highly liquid financial instruments that artificially simulate other credit market investments. Instruments can be related to a single corporate, or to a whole credit index. Allows for efficient implementation and hedging.

Total return: the investment return on a bond which takes into account a change in credit spread and a change in the yield of the underlying treasury of an equivalent maturity.

Yield: the return investors earn for owning a bond to maturity. This is a function of the price paid for the bond, the coupon, and the time to maturity.

General risks

The value of investments, and any income generated from them, can fall as well as rise. Where charges are taken from capital, this may constrain future growth.

Past performance is not a reliable indicator of future results. If any currency differs from the investor's home currency, returns may increase or decrease as a result of currency fluctuations.

Specific Risk(s)

Default: There is a risk that the issuers of fixed income investments (e.g. bonds) may not be able to meet interest payments nor repay the money they have borrowed. The worse the credit quality of the issuer, the greater the risk of default and therefore investment loss. **Derivatives:** The use of derivatives may increase overall risk by magnifying the effect of both gains and losses leading to large changes in value and potentially large financial loss. A counterparty to a derivative transaction may fail to meet its obligations which may also lead to a financial loss. **Interest rate:** The value of fixed income investments (e.g. bonds) tends to decrease when interest rates rise. **Liquidity:** There may be insufficient buyers or sellers of particular investments giving rise to delays in trading and being able to make settlements, and/or large fluctuations in value. This may lead to larger financial losses than might be anticipated.

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