

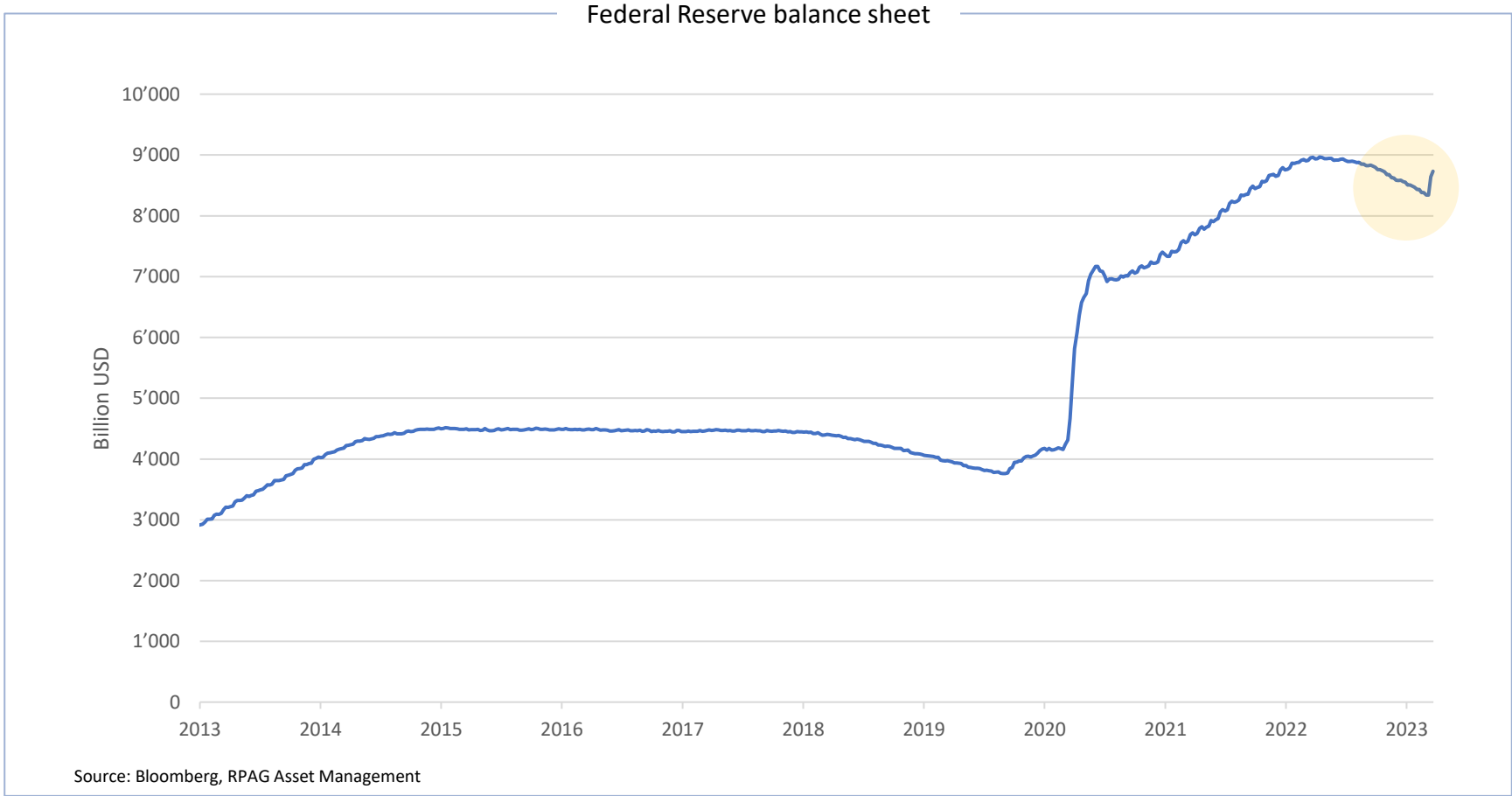
Anlage- und Produktmeeting

28. März 2023



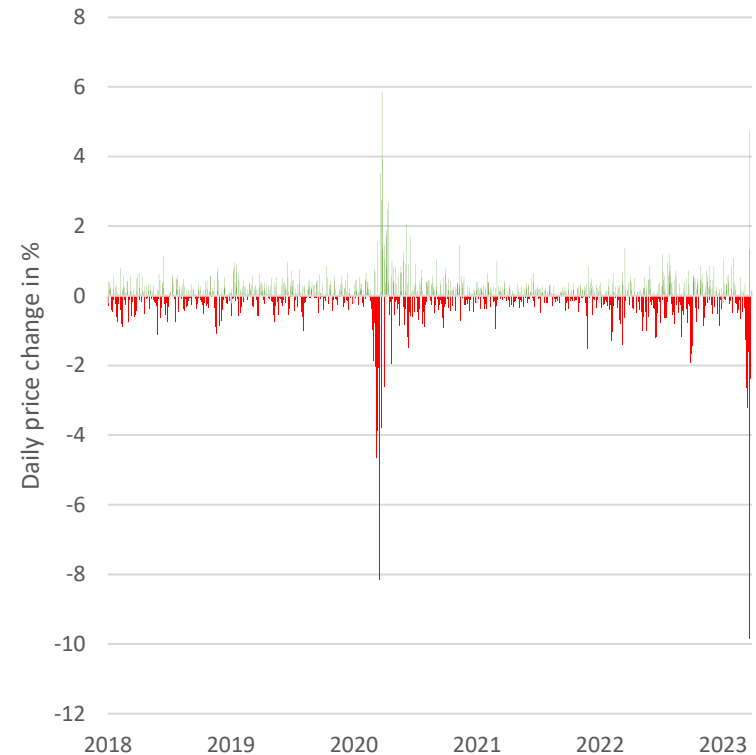
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Balance Sheet Reduction of Last Year Already Gone



AT1 Yields on European Banks' Nearly Doubled

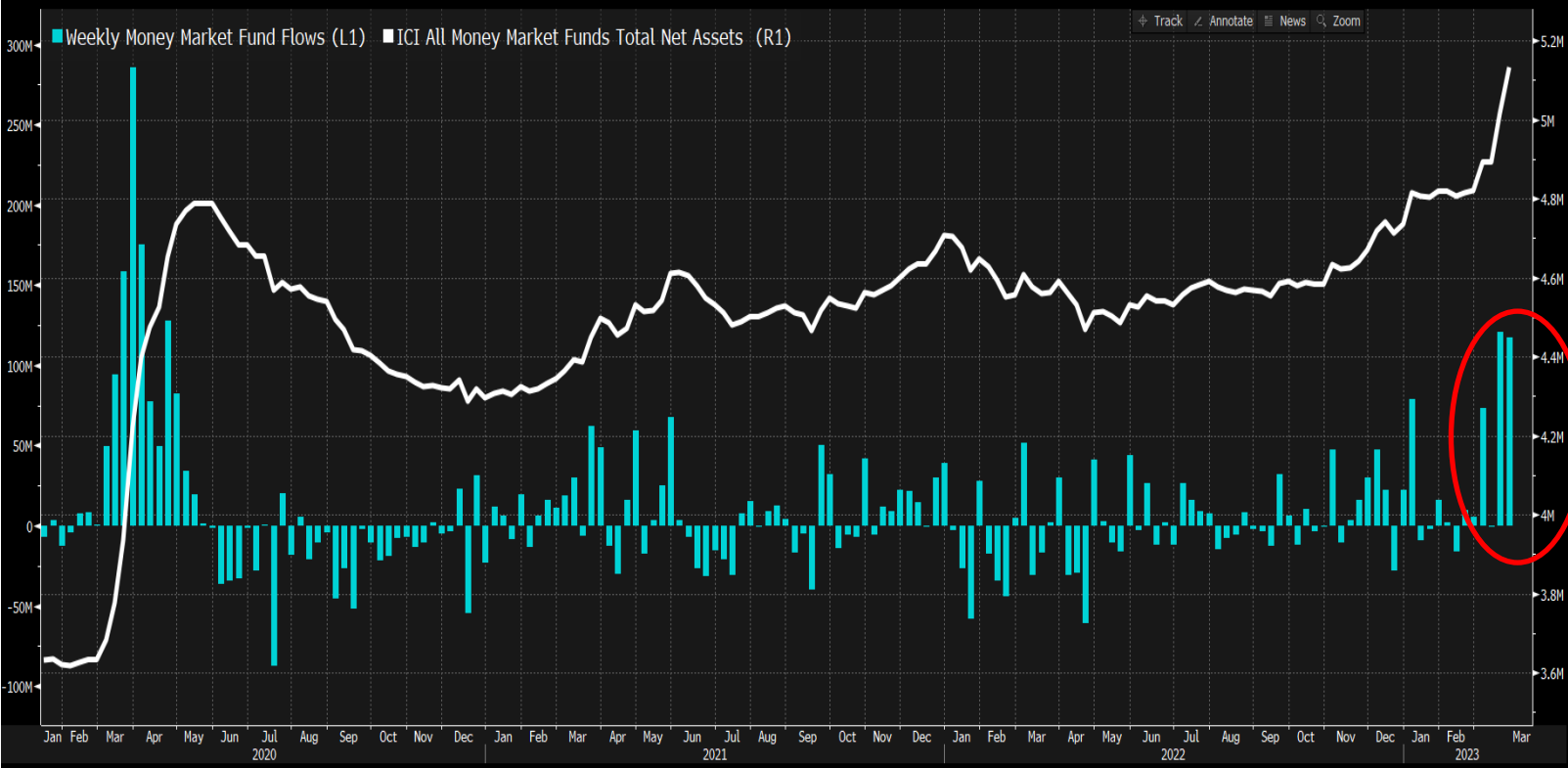
Coco bonds YTW and daily price changes



Source: Bloomberg, RPAG Asset Management

Massive Money Market Fund Inflows

Funds lure USD 238 bn in 2 weeks as bank deposits wilt



Source: Bloomberg

The Great Flight Into Short Terms Maturities

4-Week Treasury Auction Results

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
March 23, 2023

CONTACT: Treasury Auctions
202-504-3550

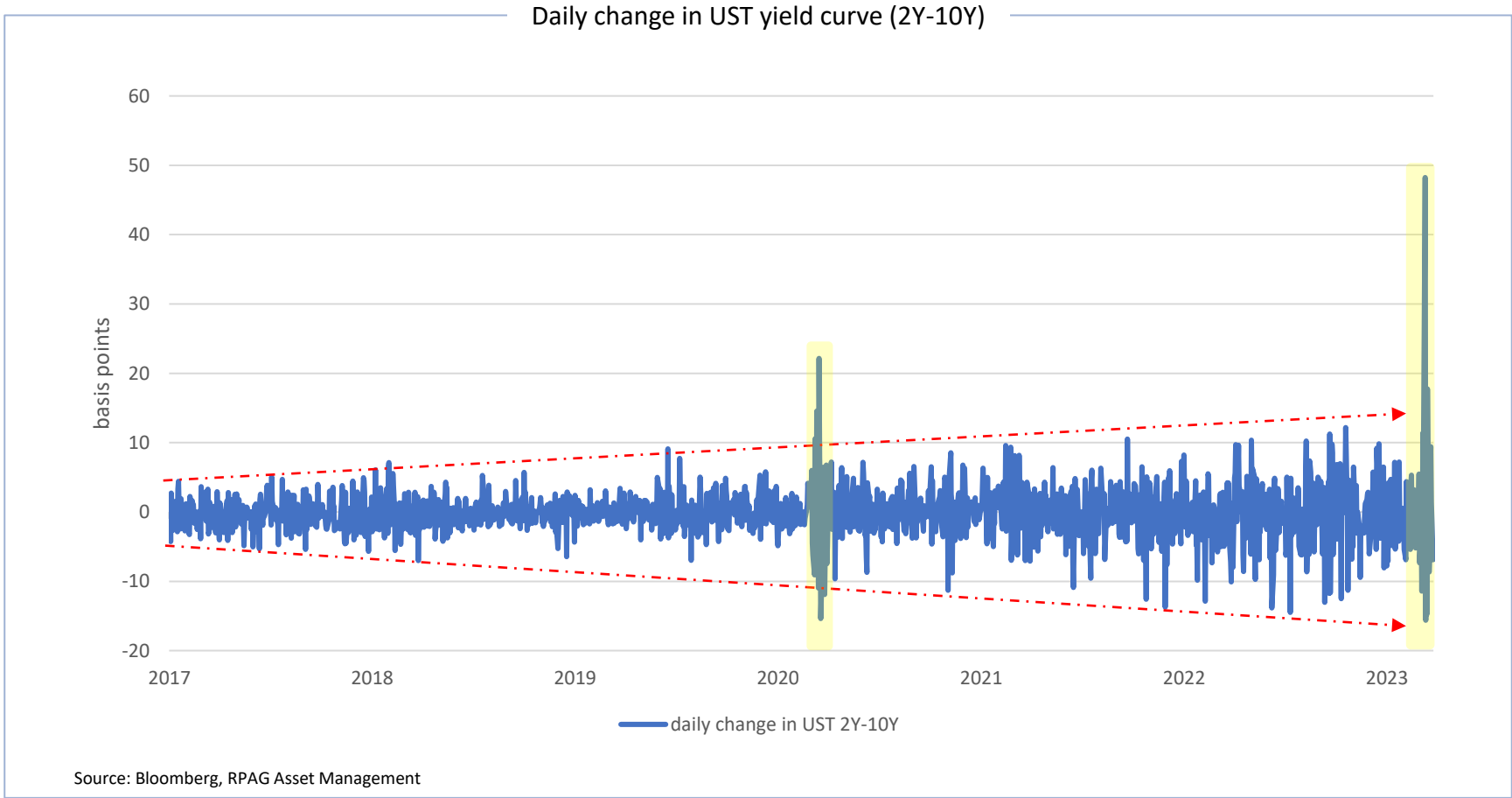
TREASURY AUCTION RESULTS

Term and Type of Security	28-Day Bill
CUSIP Number	912796CV9
High Rate ¹	4.150%
Allotted at High	57.04%
Price	99.677222
Investment Rate ²	4.233%
Median Rate ³	4.000%
Low Rate ⁴	0.000%
Issue Date	March 28, 2023
Maturity Date	April 25, 2023

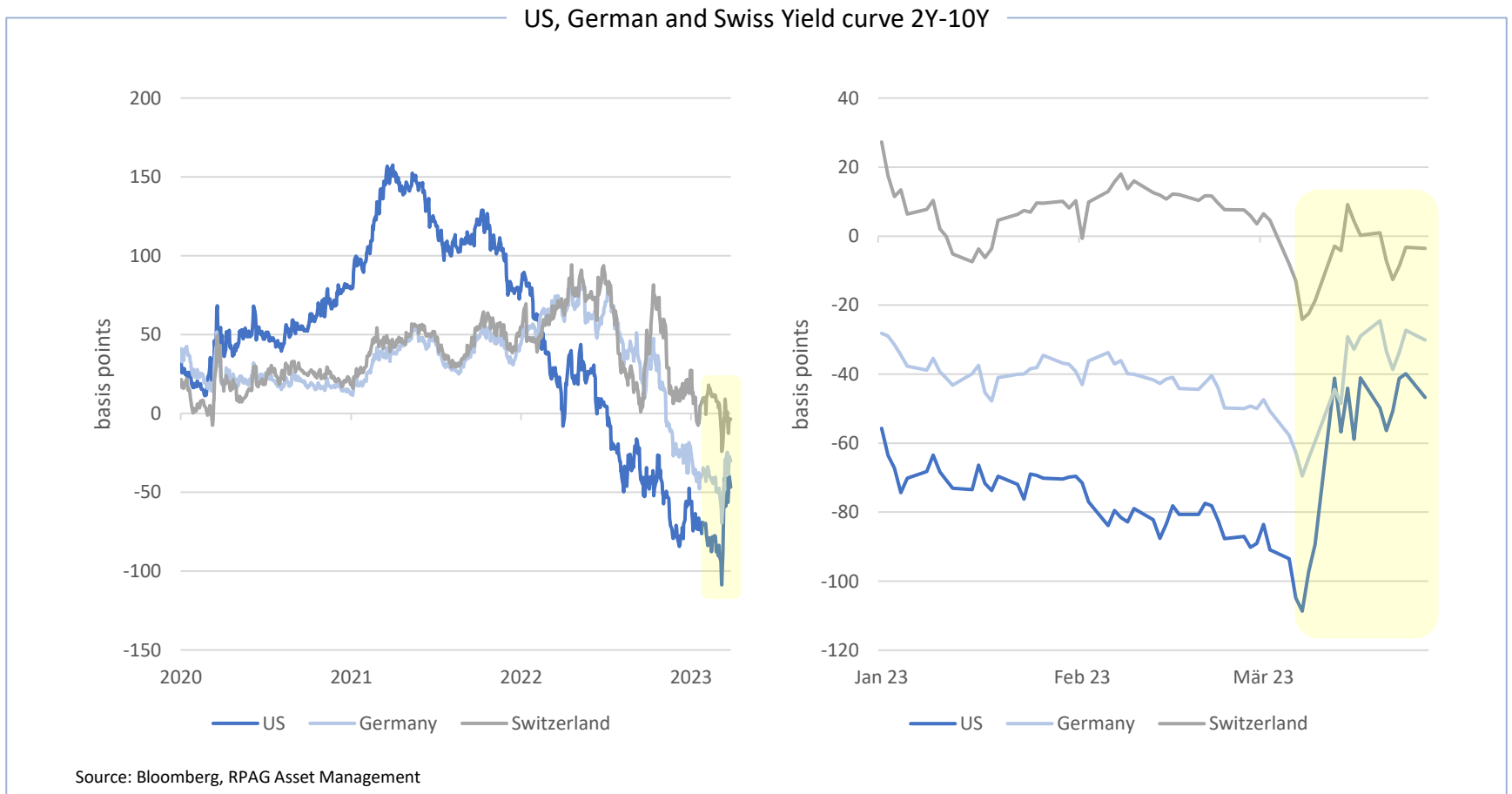
	Tendered	Accepted
Competitive	\$149,051,982,900	\$56,754,302,900
Noncompetitive	\$3,115,712,600	\$3,115,712,600
FIMA (Noncompetitive)	\$130,000,000	\$130,000,000
Subtotal ⁵	\$152,297,695,500	\$60,000,015,500⁶
SOMA	\$1,195,601,300	\$1,195,601,300
Total	\$153,493,296,800	\$61,195,616,800
	Tendered	Accepted
Primary Dealer ⁷	\$111,675,000,000	\$20,607,320,000
Direct Bidder ⁸	\$1,750,000,000	\$1,250,000,000
Indirect Bidder ⁹	\$35,626,982,900	\$34,896,982,900
Total Competitive	\$149,051,982,900	\$56,754,302,900

Source: Department of the Treasury

Bond Market Rapidly Priced FED Cuts Ahead

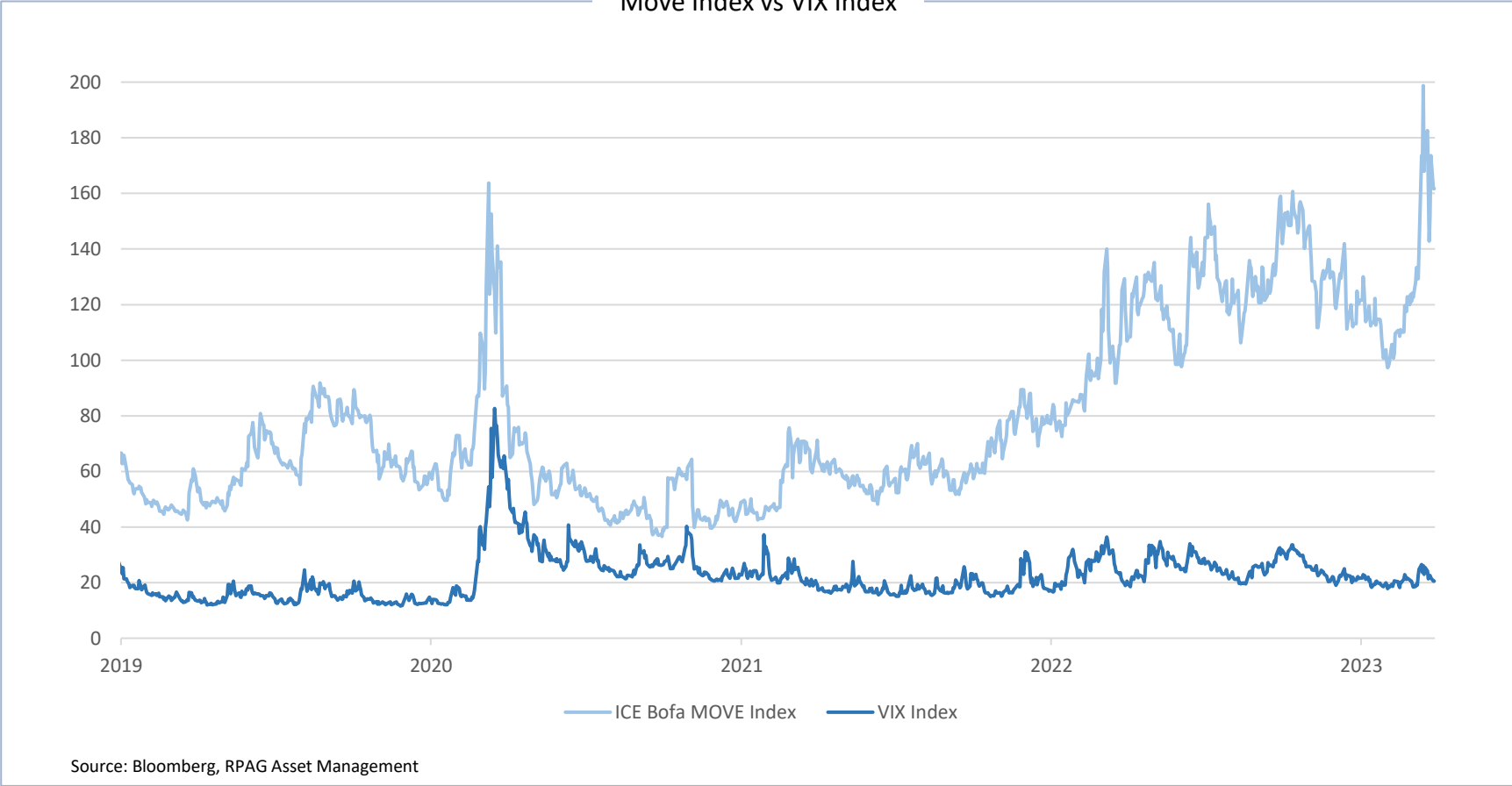


Yield Curves Getting Less Inverted



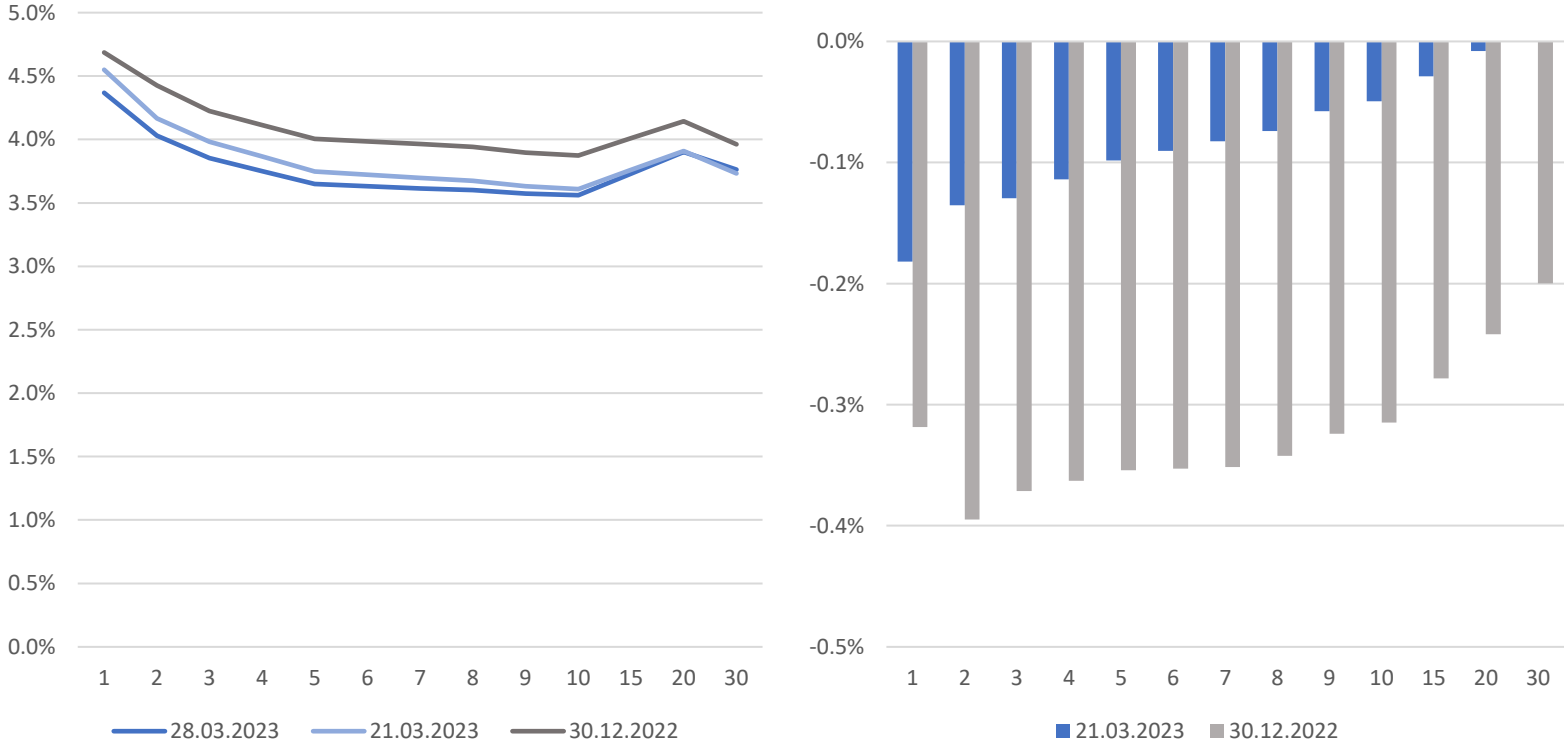
UST Yield Volatility Overpassed Covid Peak Of March 20

Move Index vs VIX Index



US Treasury Yield Curve

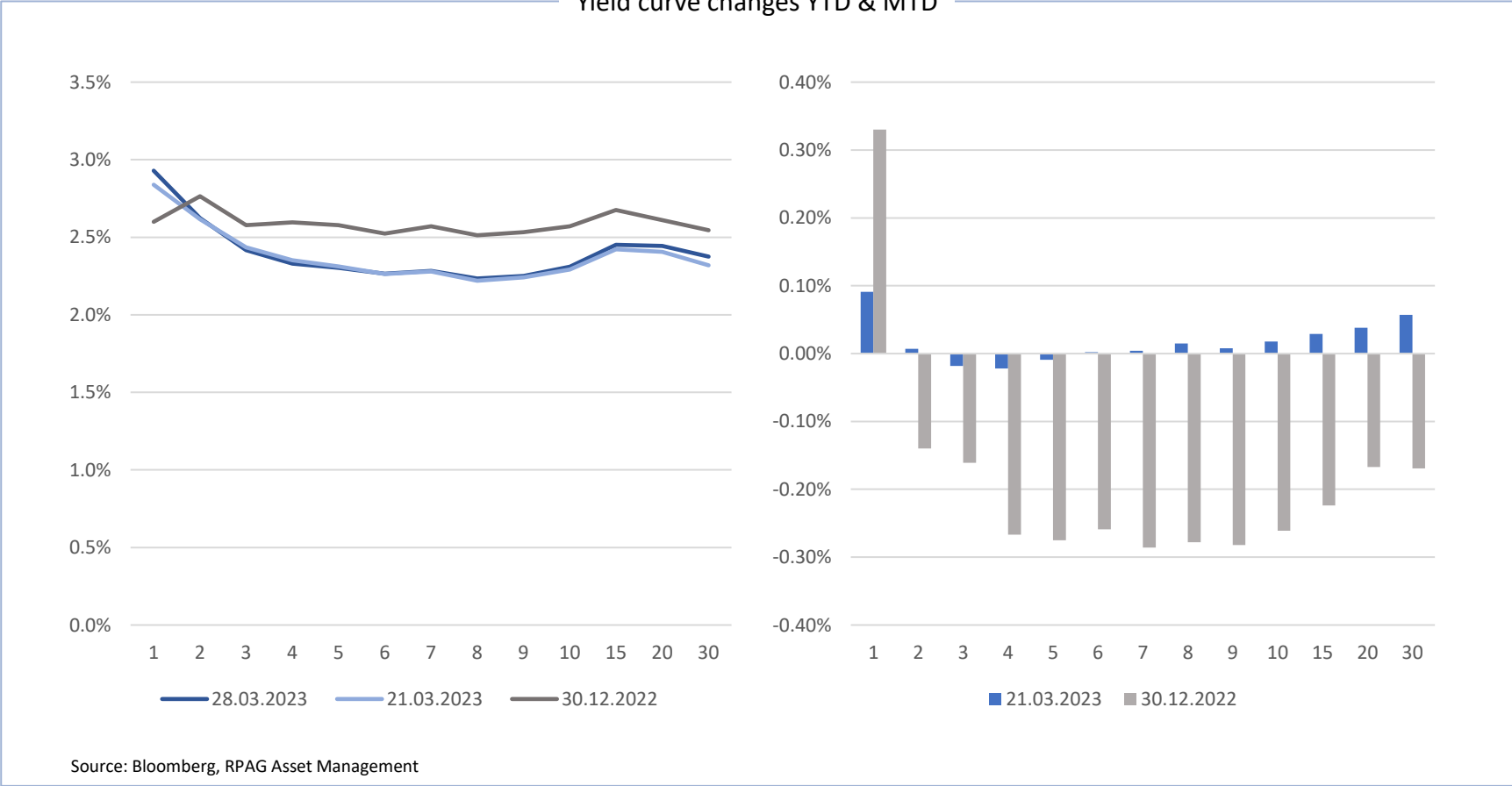
Yield curve changes YTD & MTD



Source: Bloomberg, RPAG Asset Management

German Sovereign Yield Curve

Yield curve changes YTD & MTD



Source: Bloomberg, RPAG Asset Management

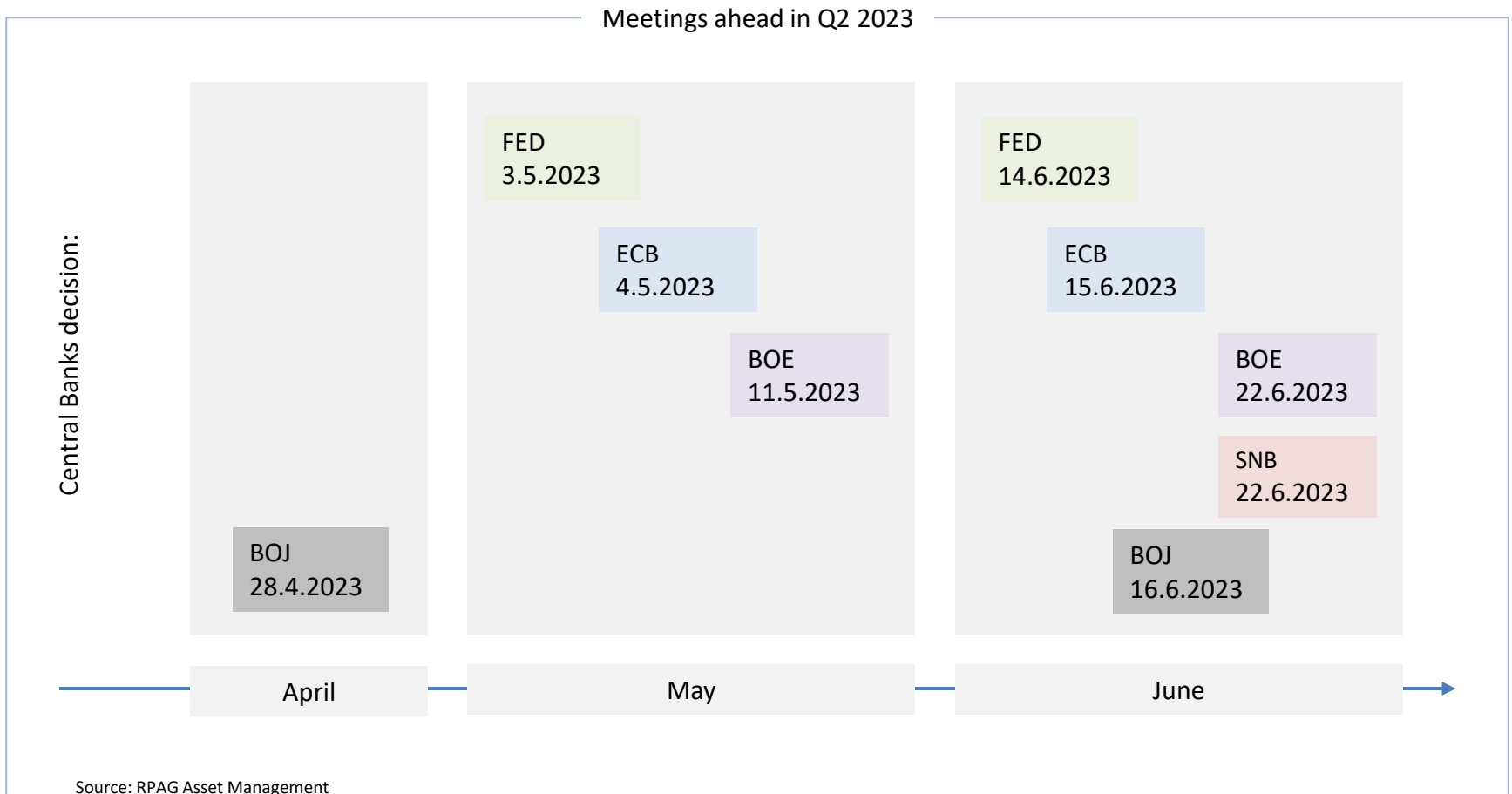
Central Banks Rate Analysis

ECB / FED



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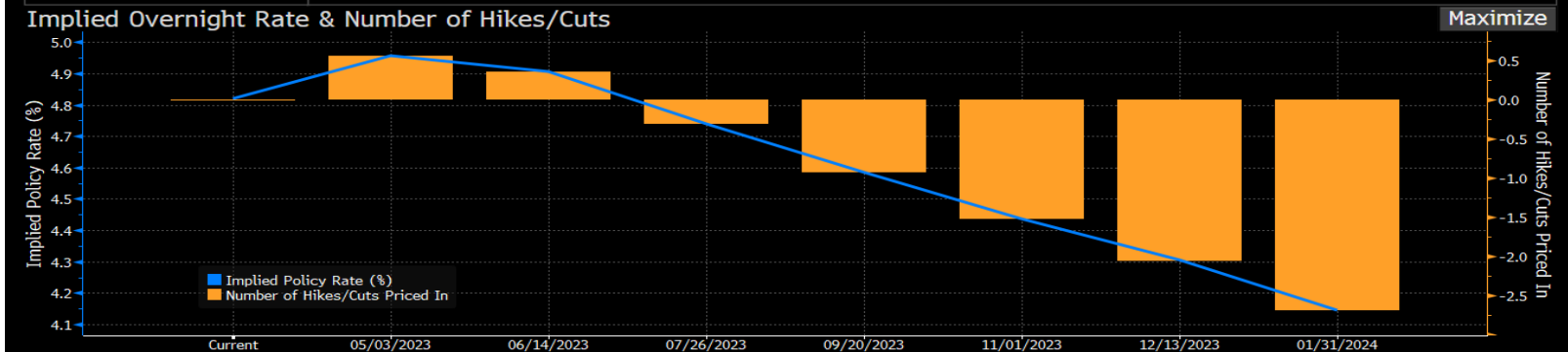
Central banks meetings overview in Q2 2023



Fed Funds Target Rate Interest Rate Probability

Implied Overnight Rate & Number of Hikes/Cuts

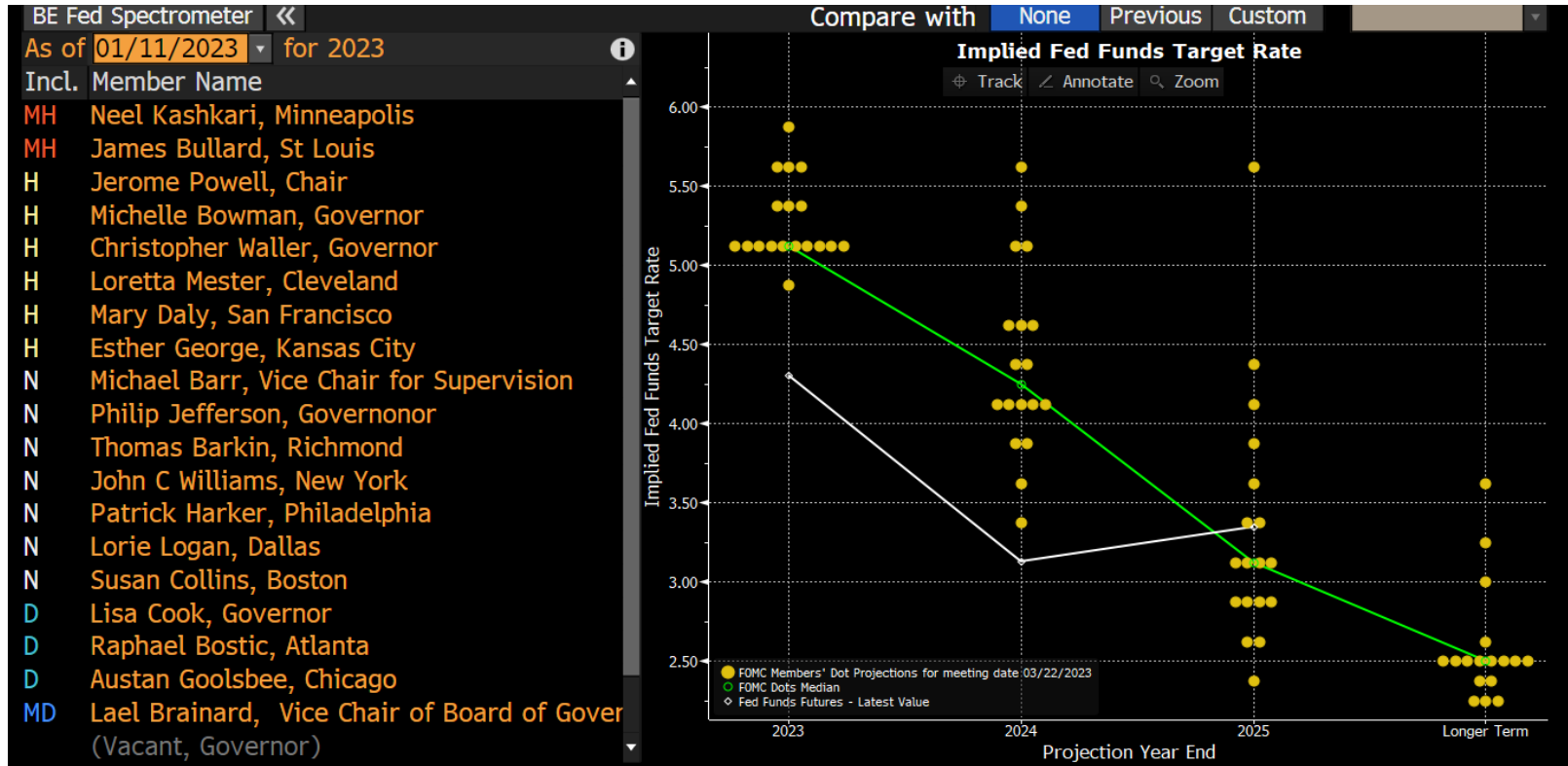
Meeting	#Hikes/Cuts	%Hike/Cut	Imp. Rate Δ	Implied Rate	A.R.M.
05/03/2023	+0.554	+55.4%	+0.138	4.956	0.250
06/14/2023	+0.355	-19.8%	+0.089	4.906	0.250
07/26/2023	-0.310	-66.5%	-0.077	4.740	0.250
09/20/2023	-0.930	-62.0%	-0.233	4.585	0.250
11/01/2023	-1.530	-60.0%	-0.383	4.435	0.250
12/13/2023	-2.055	-52.4%	-0.514	4.304	0.250
01/31/2024	-2.690	-63.5%	-0.673	4.145	0.250



Source: Bloomberg

Fed Funds Target Rate Interest Rate Probability

Implied Overnight Rate & Number of Hikes/Cuts

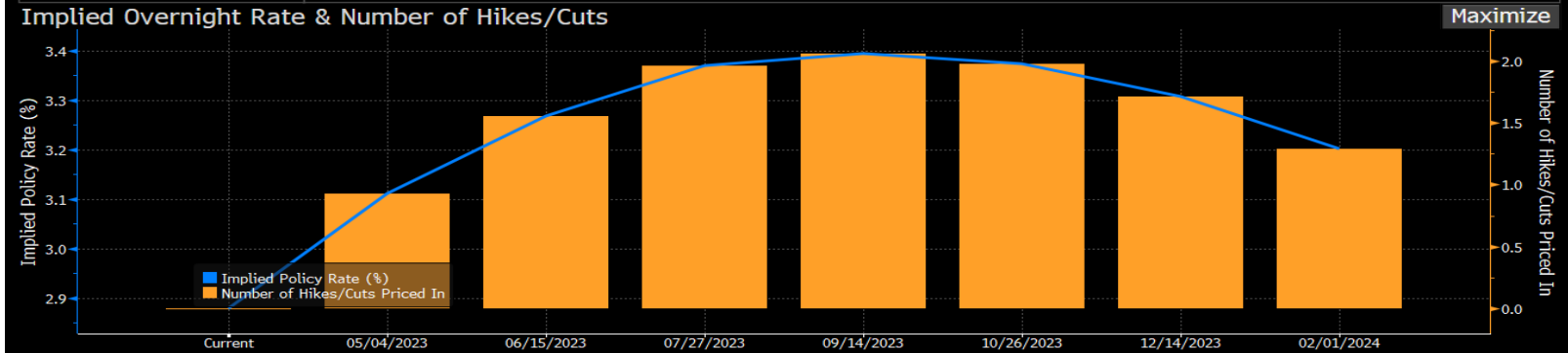


Source: Bloomberg

ECB Target Rate Interest Rate Probability

Implied Overnight Rate & Number of Hikes/Cuts

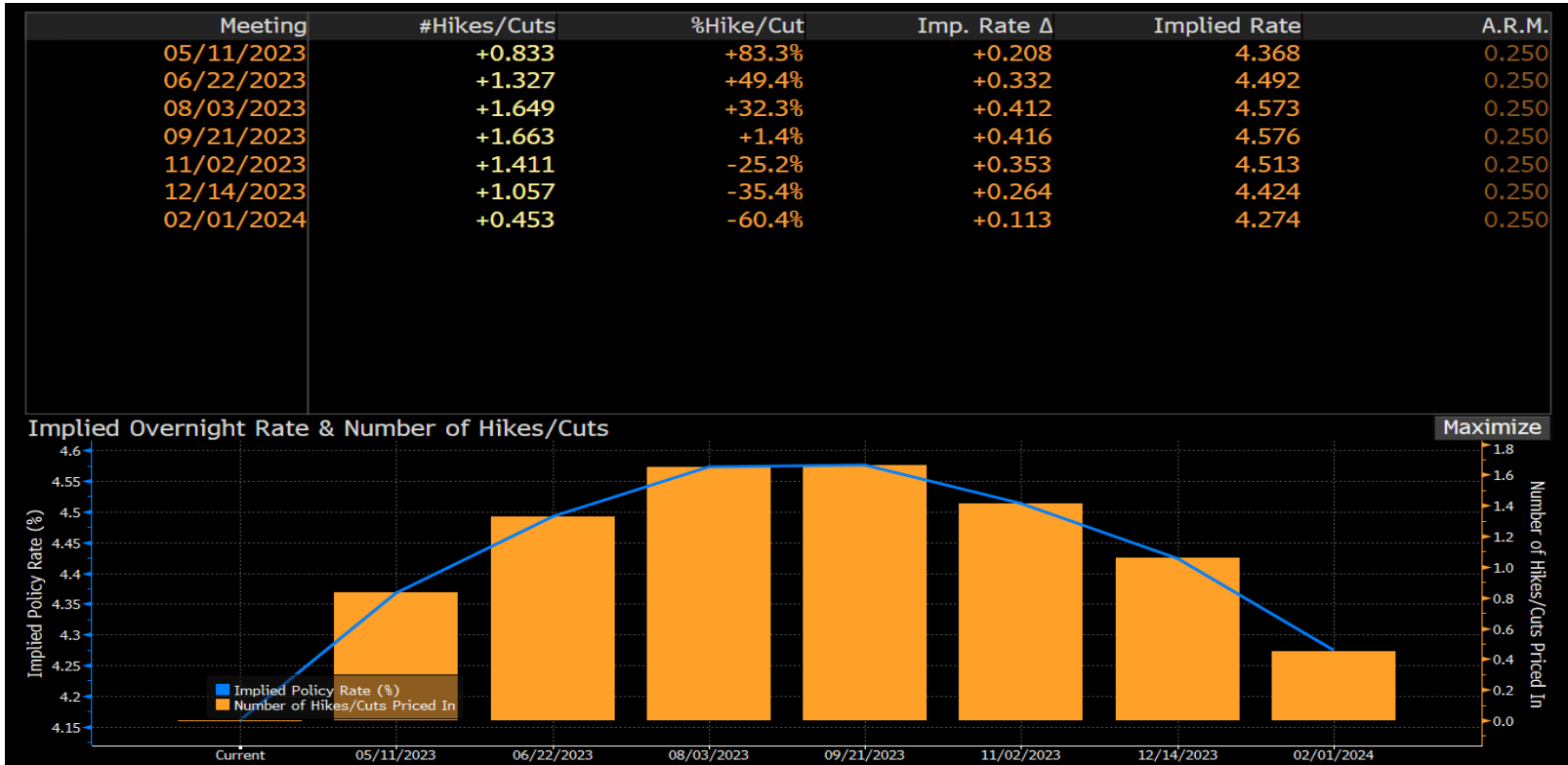
Meeting	#Hikes/Cuts	%Hike/Cut	Imp. Rate Δ	Implied Rate	A.R.M.
05/04/2023	+0.928	+92.8%	+0.232	3.111	0.250
06/15/2023	+1.552	+62.4%	+0.388	3.267	0.250
07/27/2023	+1.960	+40.8%	+0.490	3.369	0.250
09/14/2023	+2.058	+9.8%	+0.515	3.394	0.250
10/26/2023	+1.974	-8.4%	+0.494	3.373	0.250
12/14/2023	+1.713	-26.2%	+0.428	3.308	0.250
02/01/2024	+1.292	-42.0%	+0.323	3.202	0.250



Source: Bloomberg

BOE Target Rate Interest Rate Probability

Implied Overnight Rate & Number of Hikes/Cuts



Source: Bloomberg

Credit Spreads

iTraxx Crossover / CDX HY / CDX EM



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Credit Spreads: iTraxx Europe Crossover

ITRX XOVER CDSI GEN 5Y



Source: Bloomberg

Credit Spreads: CDX North America High Yield Index

CDX HY CDSI GEN 5Y SPRD



Source: Bloomberg

Credit Spreads: CDX Emerging Markets Index

CDX EM CDSI GEN 5Y SPRD



Source: Bloomberg

Haftungsausschluss

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