

Anlage- und Produktmeeting

30. Mai 2023



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US Debt Deal Hopes

Biden, McCarthy lobby Congress ahead of House vote Wednesday

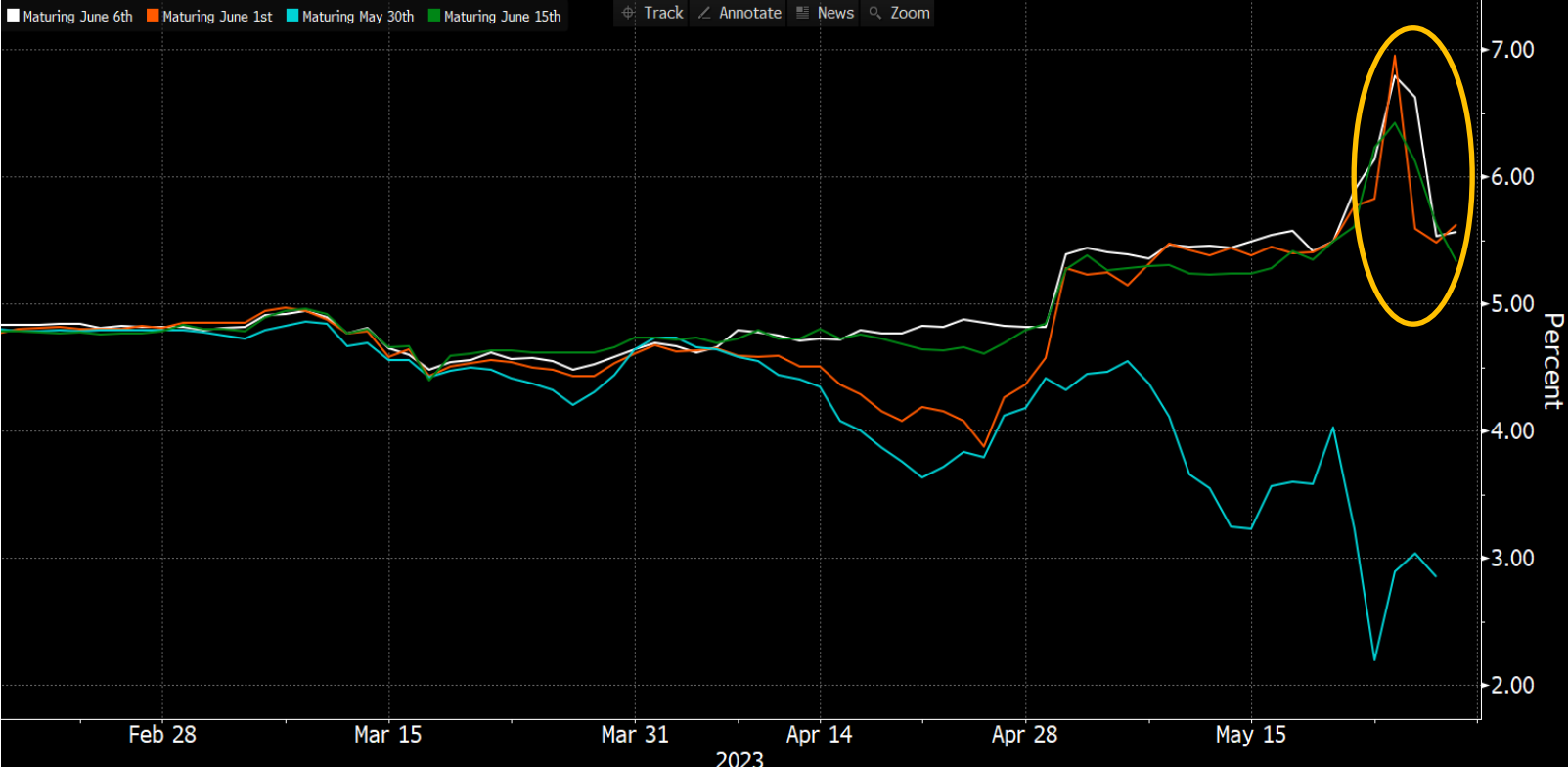


Source: Bloomberg

- A debt-pact hearing will be held today by the US House rules committee, a day before the whole body votes on it. The White House and GOP congressional leaders stepped up lobbying efforts for passage.
- The ability of Joe Biden and Kevin McCarthy to compromise should help their political standing.
- Treasuries and US stock futures rose on hopes that Congress will pass the accord. Near-maturity Treasury bills rallied after the US long weekend.
- Analysts expect Treasury will soon replenish its cash balance and may sell more than \$1 trillion of bills through the end of the third quarter.

Debt-Ceiling Angst In UST-Bill Market

Yield difference between pre, post June UST-bill maturities



Source: Bloomberg

Hot Inflation Puts Another Fed Hike In Play for June

PCE price index and core gauge both topped estimates in April

Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
48)	05/26 14:30				Real Personal Spending	Apr	0.3%	0.5%	0.0%	--
49)	05/26 14:30				PCE Deflator MoM	Apr	0.3%	0.4%	0.1%	--
50)	05/26 14:30				PCE Deflator YoY	Apr	4.3%	4.4%	4.2%	--
51)	05/26 14:30				PCE Core Deflator MoM	Apr	0.3%	0.4%	0.3%	--
52)	05/26 14:30				PCE Core Deflator YoY	Apr	4.6%	4.7%	4.6%	--

- The personal consumption expenditures price index and a core measure that excludes food and energy, the Fed's preferred inflation gauges, both exceeded projections.
- The Commerce Department's data also surprised with the strongest gain in household spending since the start of the year.
- Traders increased bets on a Fed rate hike in June and now see such a move as more likely than a pause.

Source: Bloomberg

58% Probability Of A Hike In June

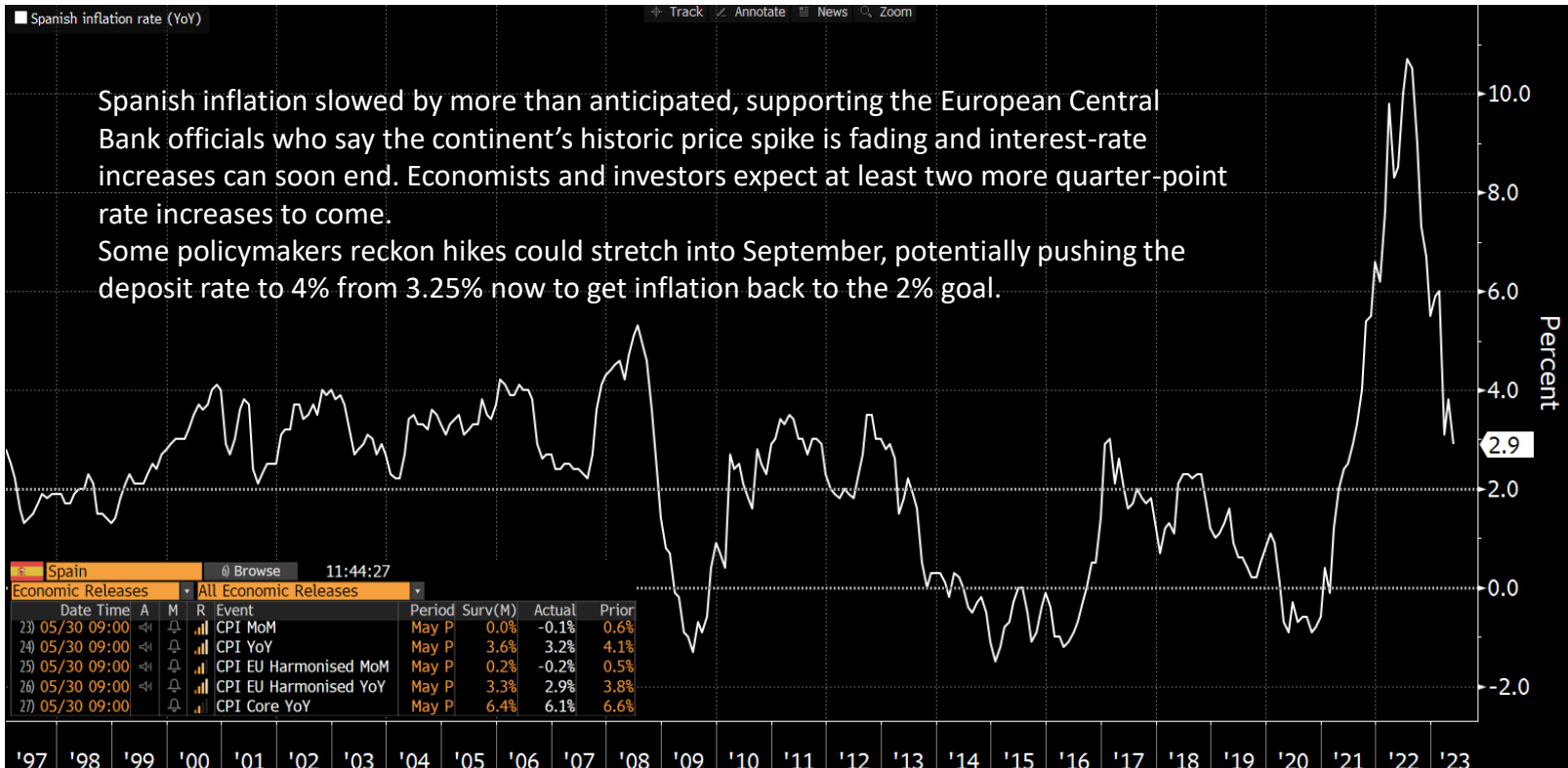
Estimated % of a hike priced into the current forward-curve structure for the US using the futures model



Source: Bloomberg

Spain Inflation Slows More Than Expected

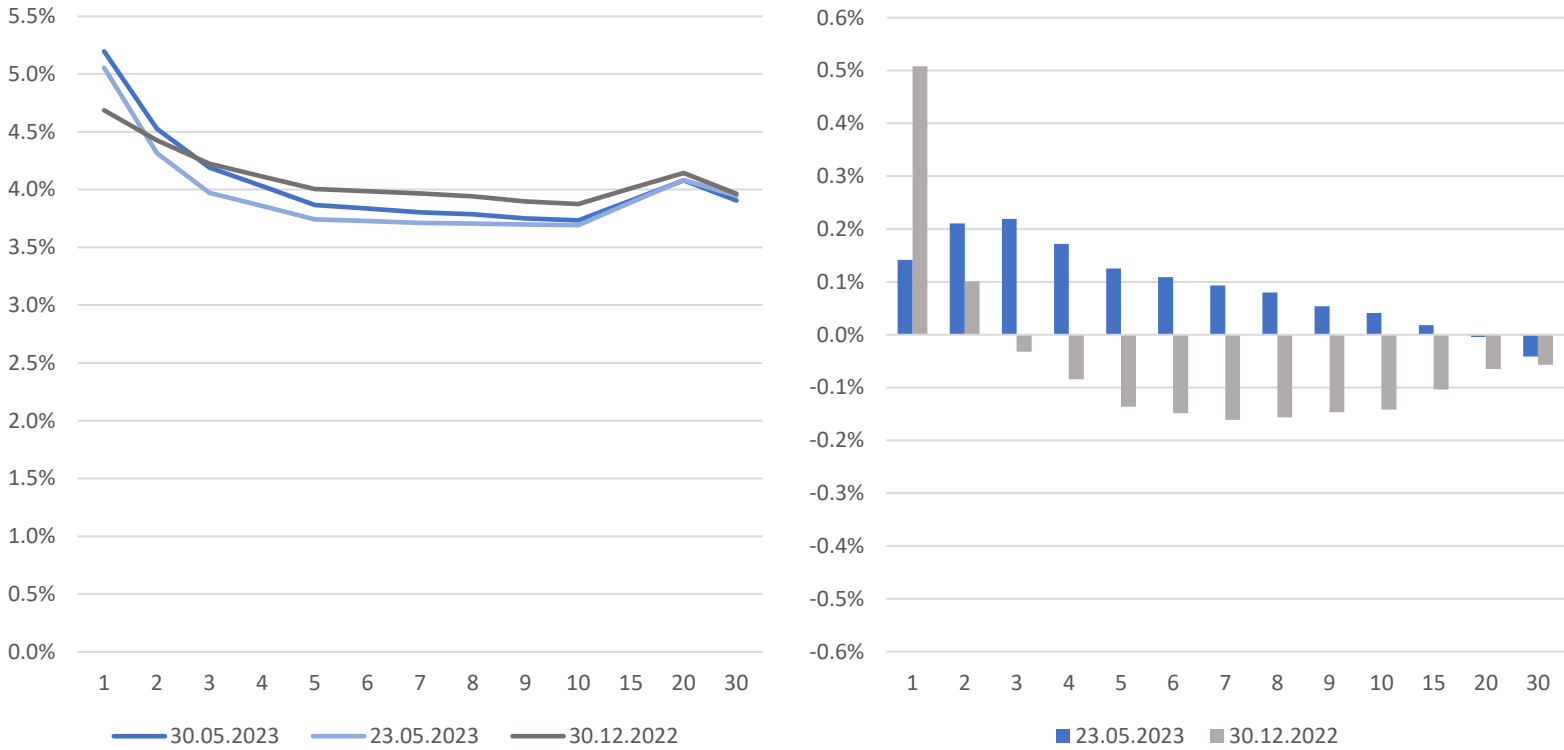
Consumer prices rose 2.9% from year ago in May; est. 3.3%



Source: Bloomberg

US Treasury Yield Curve

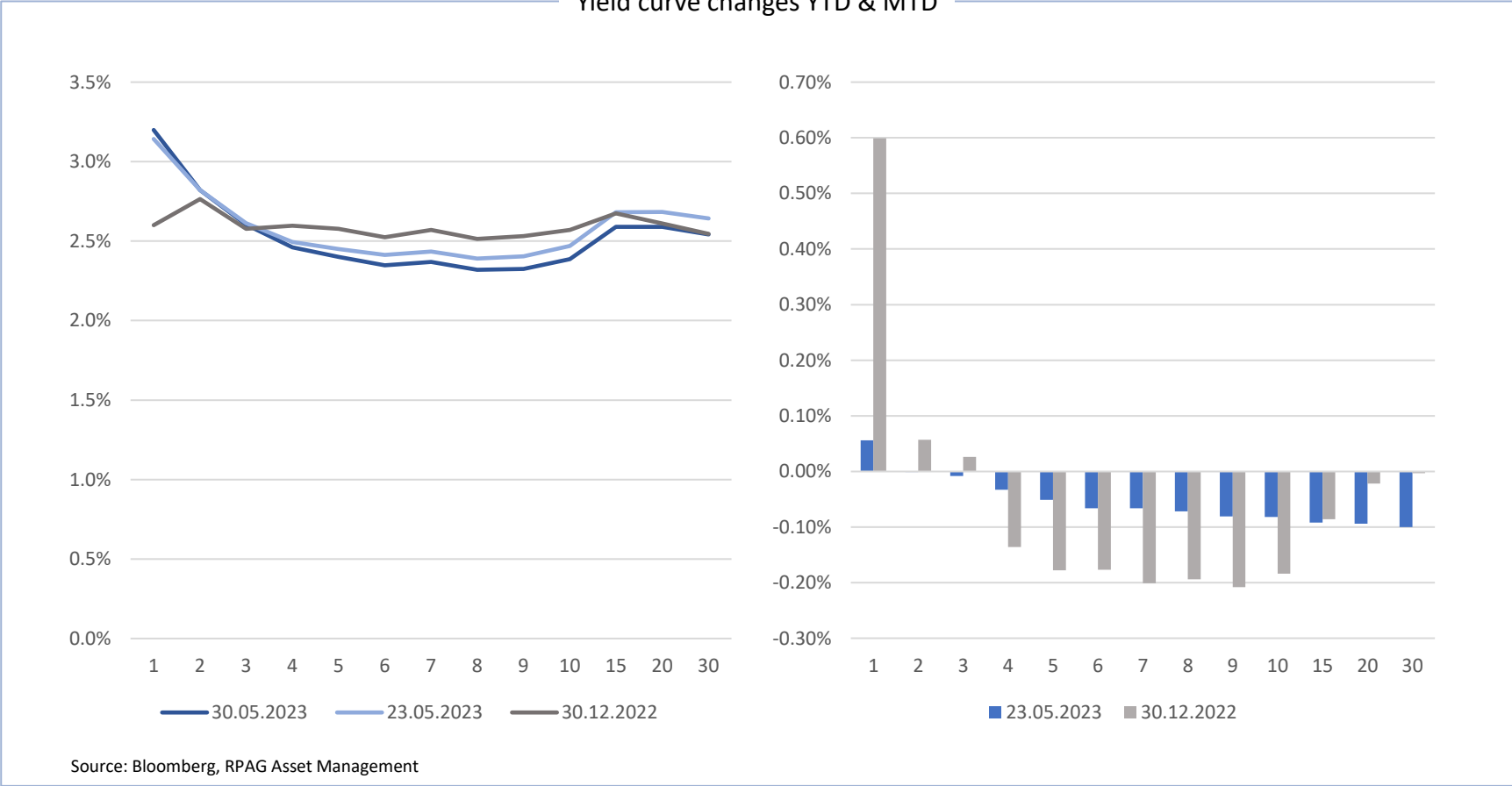
Yield curve changes YTD & MTD



Source: Bloomberg, RPAG Asset Management

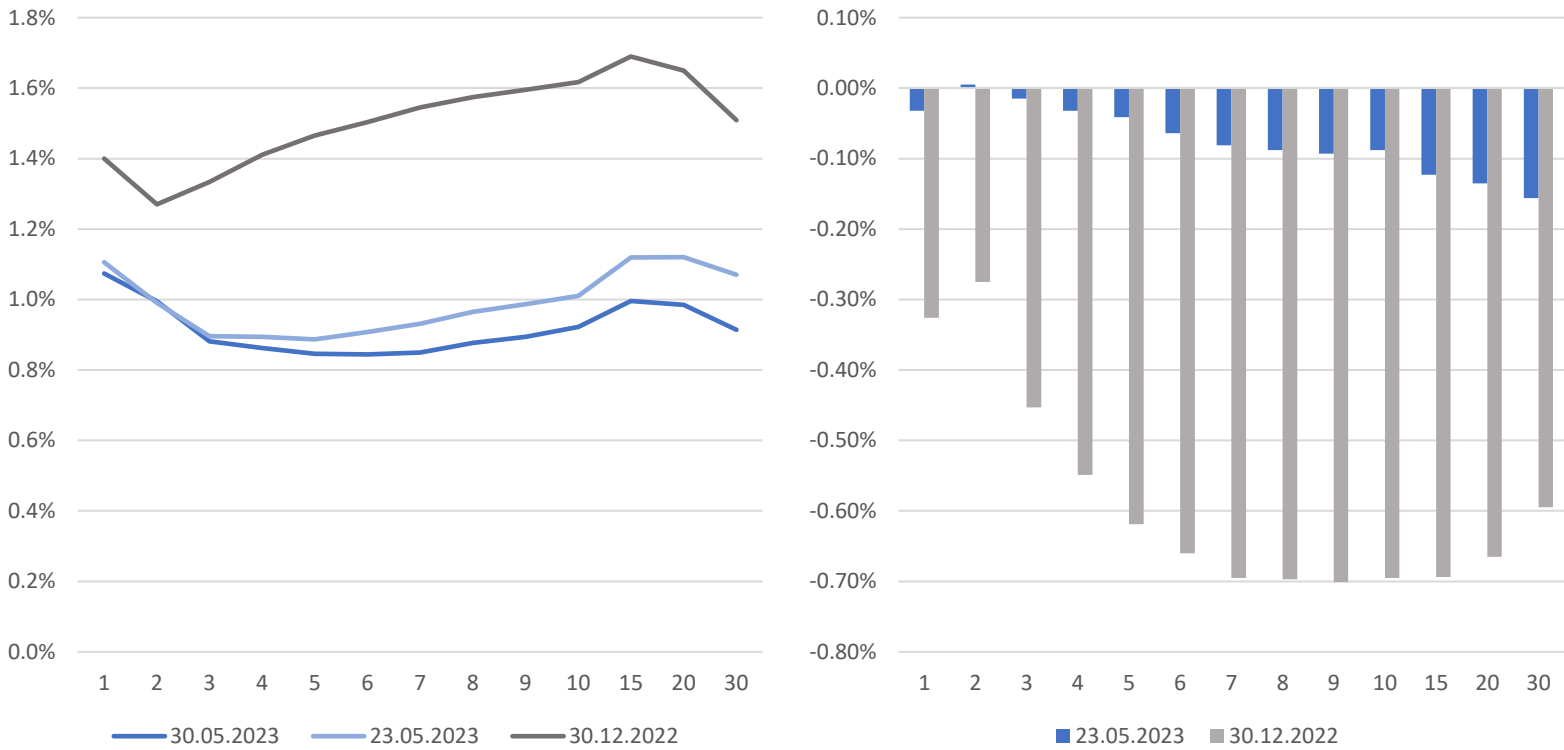
German Sovereign Yield Curve

Yield curve changes YTD & MTD



Swiss Sovereign Yield Curve

Yield curve changes YTD & MTD



Source: Bloomberg, RPAG Asset Management

Central Banks Rate Analysis

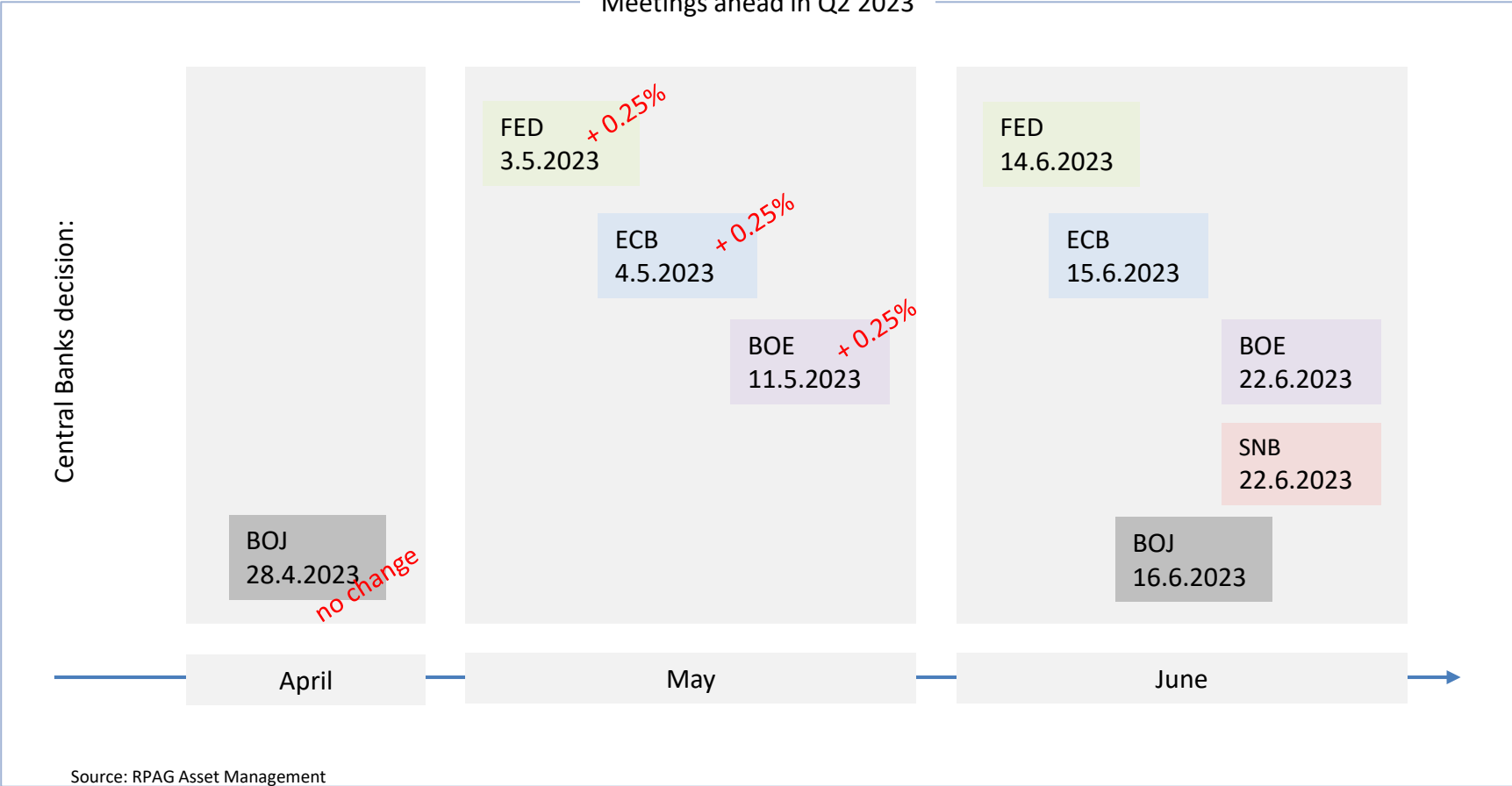
ECB / FED



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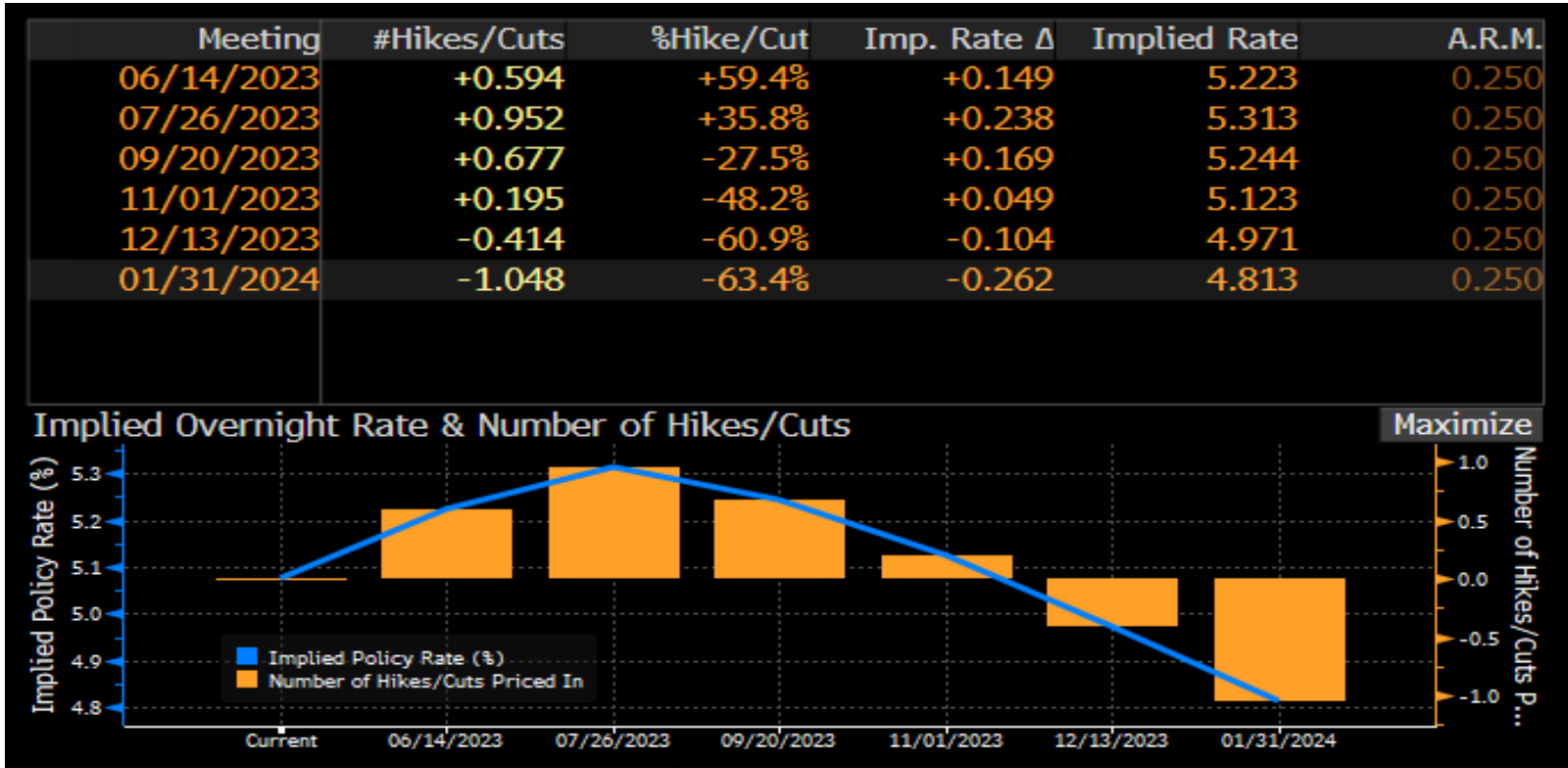
Central banks meetings overview in Q2 2023

Meetings ahead in Q2 2023



Fed Funds Target Rate Interest Rate Probability

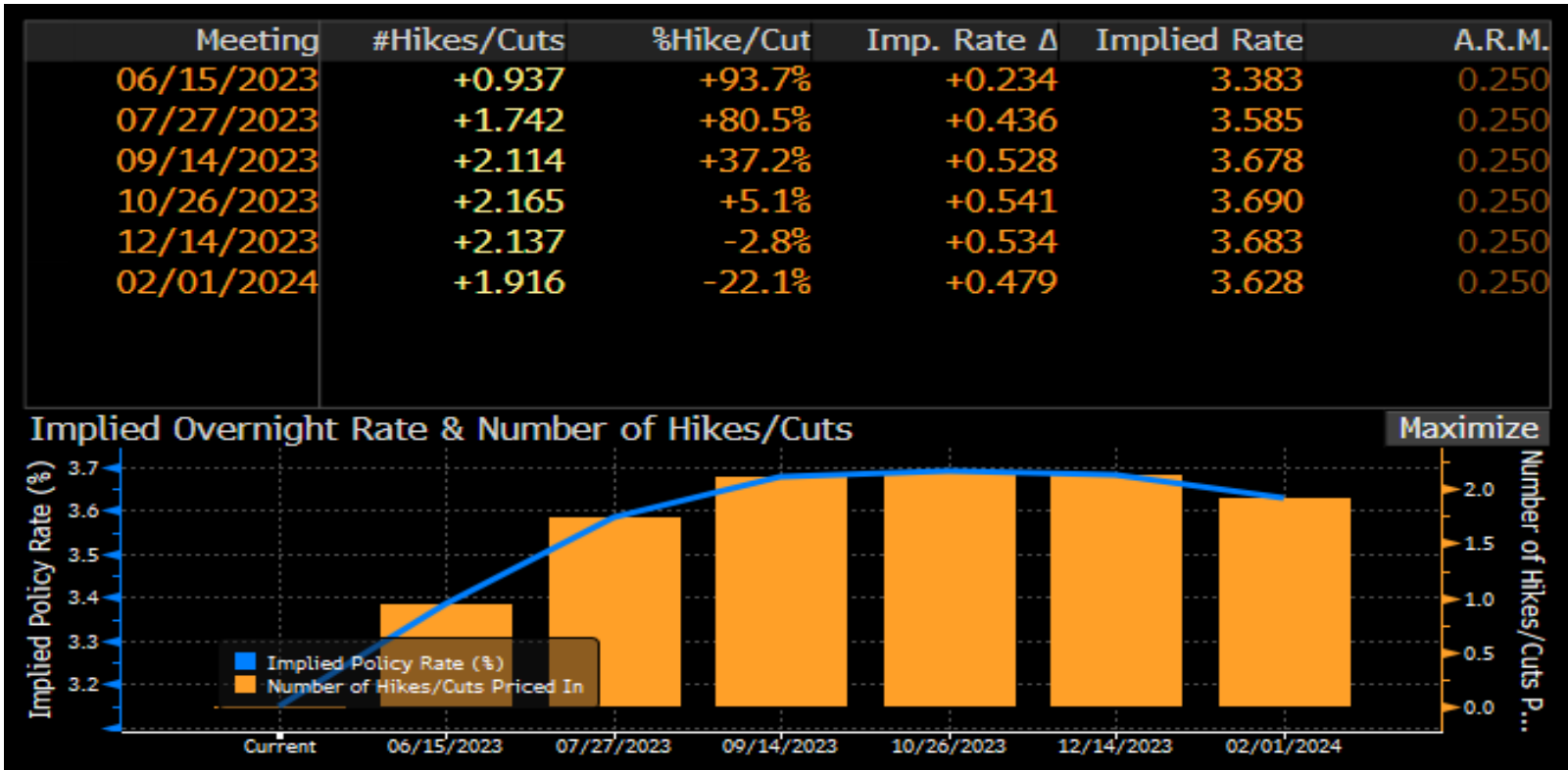
Implied Overnight Rate & Number of Hikes/Cuts



Source: Bloomberg

ECB Target Rate Interest Rate Probability

Implied Overnight Rate & Number of Hikes/Cuts



Source: Bloomberg

Credit Spreads

iTraxx Crossover / CDX HY / CDX EM



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Credit Spreads: iTraxx Europe Crossover

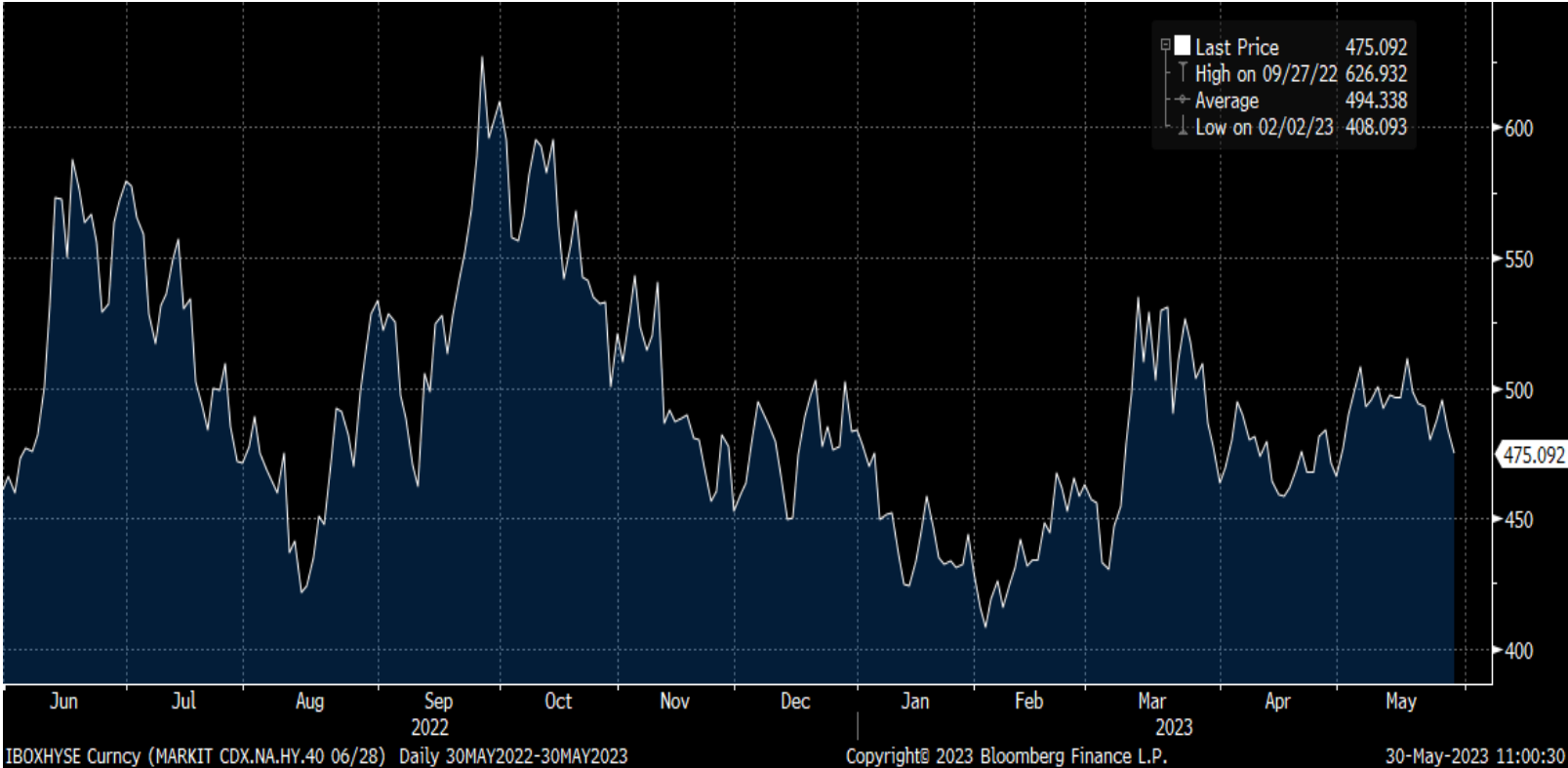
ITRX XOVER CDSI GEN 5Y



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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