

Anlage- und Produktmeeting

26. September 2023



Reuss Private

The Week of Central Bank Meetings

Central banks decision

ECB
14.9.2023
+0.25%

FED
20.9.2023
unchanged

BOE
21.9.2023
unchanged

BOJ
22.9.2023
unchanged

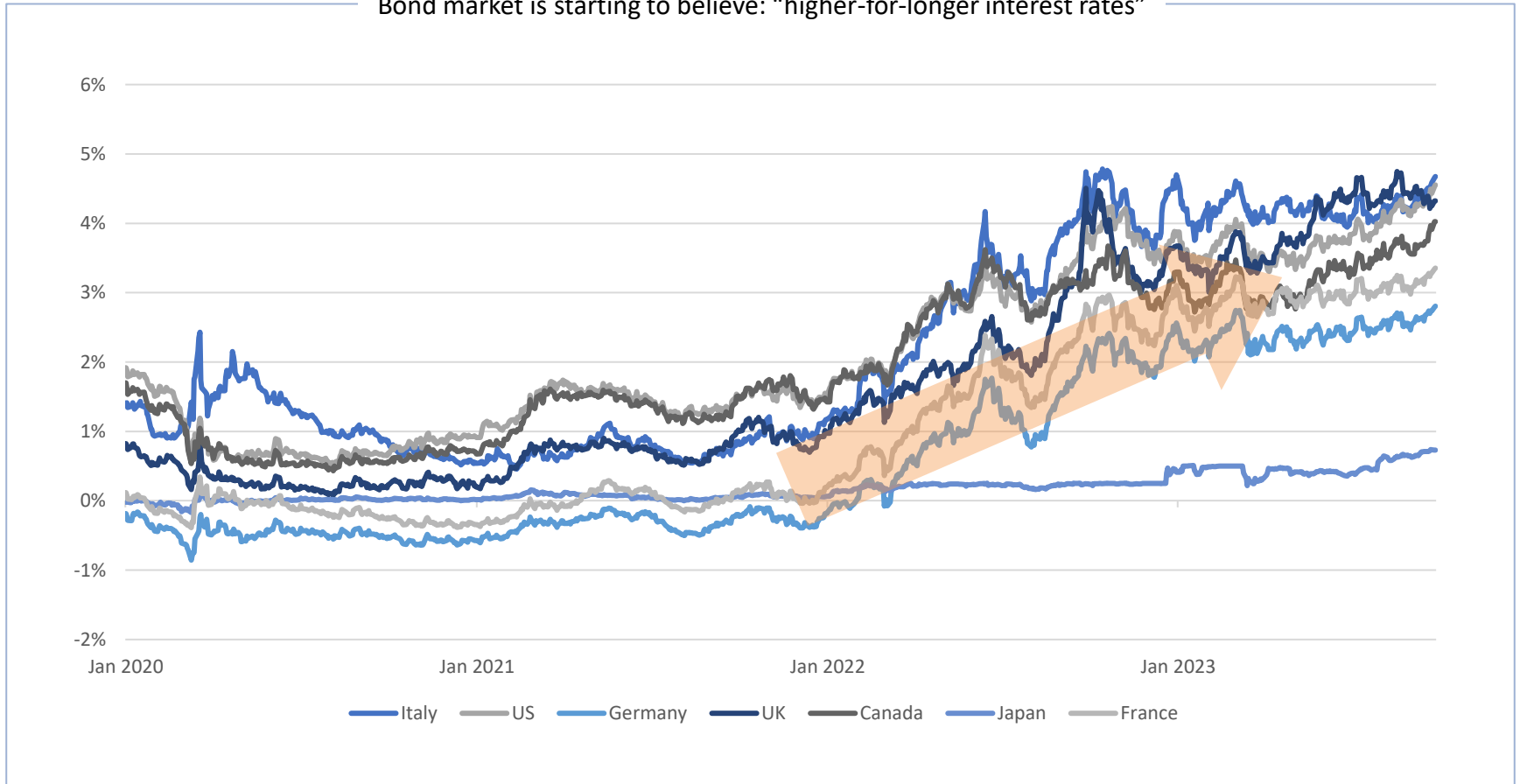
SNB
21.9.2023
unchanged

last week

Source: Bloomberg, RPAG Asset Management

Yields On the Rise: 10Y Government Bonds

Bond market is starting to believe: "higher-for-longer interest rates"



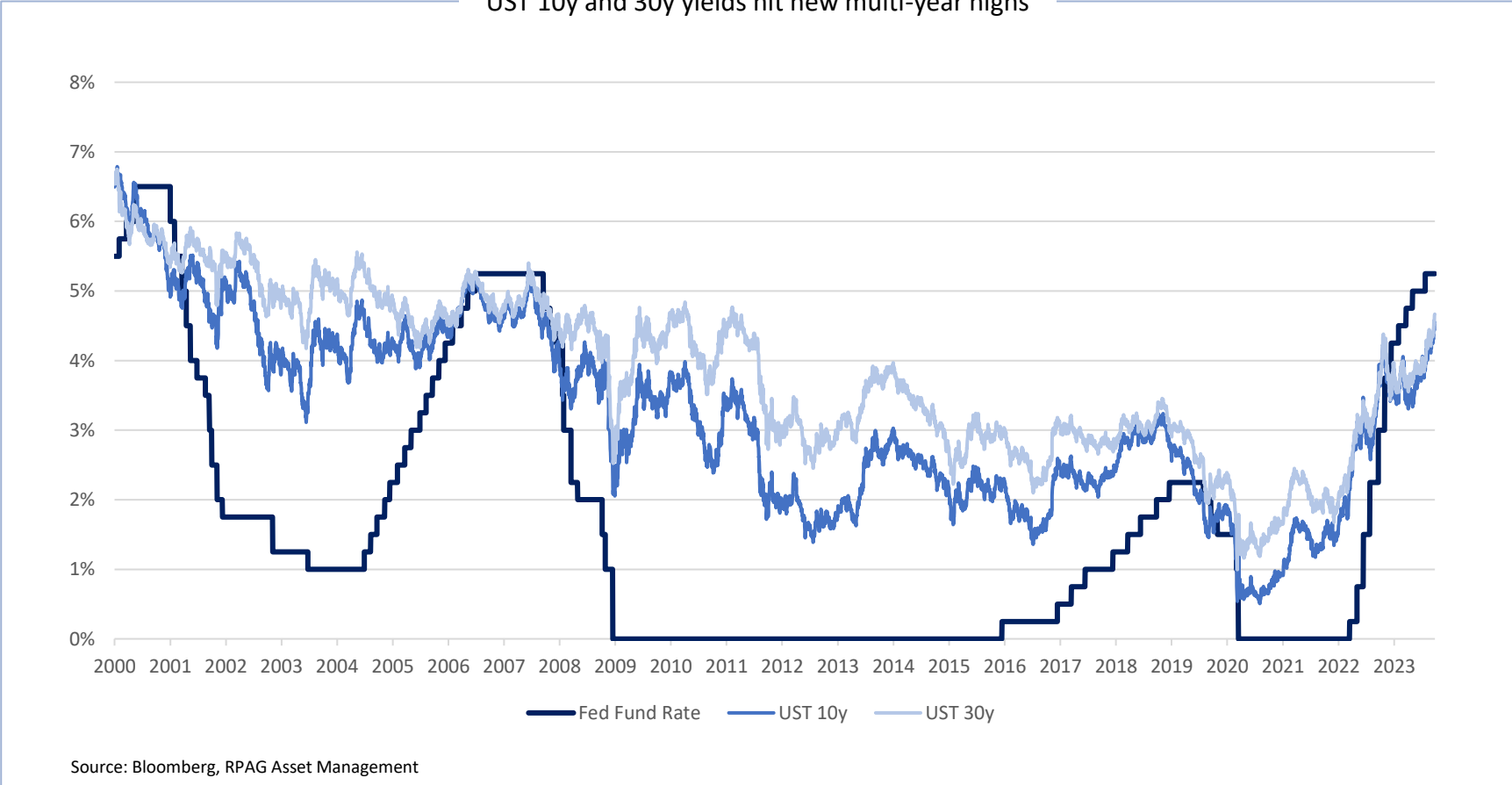
Bear Steepening Continues!

Bond market is starting to believe: "higher-for-longer interest rates"

| Region | 2 Year | | 3 Year | | 5 Year | | 7 Year | | 10 Year | | 15 Year | | 30 Year | |
|----------------------|--------|------|--------|------|--------|------|--------|--------|---------|-------|---------|------|---------|-------|
| 1) Americas | | | | | | | | | | | | | | |
| 10) United States | 5.103 | -0.6 | 4.810 | +1.2 | 4.593 | +3.4 | 4.582 | +5.9 | 4.513 | +7.9 | | | 4.631 | +10.7 |
| 11) Canada | 4.918 | +1.1 | 4.537 | +2.6 | 4.254 | +5.1 | 4.082 | +7.2 | 3.999 | +9.0 | | | 3.780 | +9.5 |
| 12) Brazil (USD) | 5.920 | +6.1 | 5.231 | +0.6 | 5.556 | +3.4 | 6.155 | +4.7 | 6.709 | +6.6 | | | | |
| 13) Argentina (U...) | | | | | -- | -- | 45.546 | +825.7 | -- | -- | -- | -- | -- | -- |
| 14) Mexico (USD) | 5.318 | -- | 5.251 | +8.9 | 5.562 | +4.5 | 5.851 | +9.5 | 6.216 | +10.1 | | | 6.684 | +10.0 |
| 2) EMEA | | | | | | | | | | | | | | |
| 20) United Kingd... | 4.787 | +2.1 | 4.506 | +4.2 | 4.391 | +3.6 | 4.183 | +6.9 | 4.324 | +8.4 | 4.639 | +9.5 | 4.790 | +11.0 |
| 21) France | 3.466 | -2.4 | 3.222 | -1.0 | 3.125 | +1.1 | 3.133 | +2.8 | 3.337 | +5.4 | 3.625 | +7.0 | 3.848 | +9.1 |
| 22) Germany | 3.216 | -2.1 | 2.929 | -0.4 | 2.755 | +1.3 | 2.745 | +3.5 | 2.787 | +5.2 | 2.951 | +6.7 | 2.980 | +9.7 |
| 23) Italy | 3.945 | -0.2 | 3.946 | +1.1 | 4.087 | +2.8 | 4.317 | +5.2 | 4.653 | +7.3 | 4.917 | +8.0 | 5.158 | +9.8 |
| 24) Spain | 3.571 | -0.8 | 3.501 | -0.3 | 3.441 | +2.3 | 3.510 | +3.3 | 3.863 | +5.8 | 4.222 | +7.1 | 4.428 | +8.6 |
| 25) Portugal | 3.145 | -1.4 | 3.067 | +2.0 | 3.152 | +3.8 | 3.254 | +4.0 | 3.514 | +5.6 | 3.902 | +5.4 | 4.047 | +6.8 |
| 26) Sweden | 3.559 | -0.5 | | | 3.073 | +1.7 | 2.976 | +3.0 | 2.924 | +3.2 | 2.975 | +3.6 | | |
| 27) Netherlands | 3.262 | -2.0 | 3.182 | -0.2 | 2.988 | +2.5 | 2.981 | +3.3 | 3.120 | +5.7 | 3.242 | +7.7 | 3.195 | +9.5 |
| 28) Switzerland | 1.126 | -3.1 | 1.059 | -3.5 | 0.963 | -1.1 | 0.989 | +1.9 | 1.022 | +2.5 | 1.076 | +4.5 | 1.014 | +6.0 |
| 29) Greece | 3.310 | -7.1 | 3.526 | -0.4 | 3.752 | +3.8 | 3.972 | +3.1 | 4.201 | +5.5 | 4.492 | +5.5 | 4.586 | +5.9 |

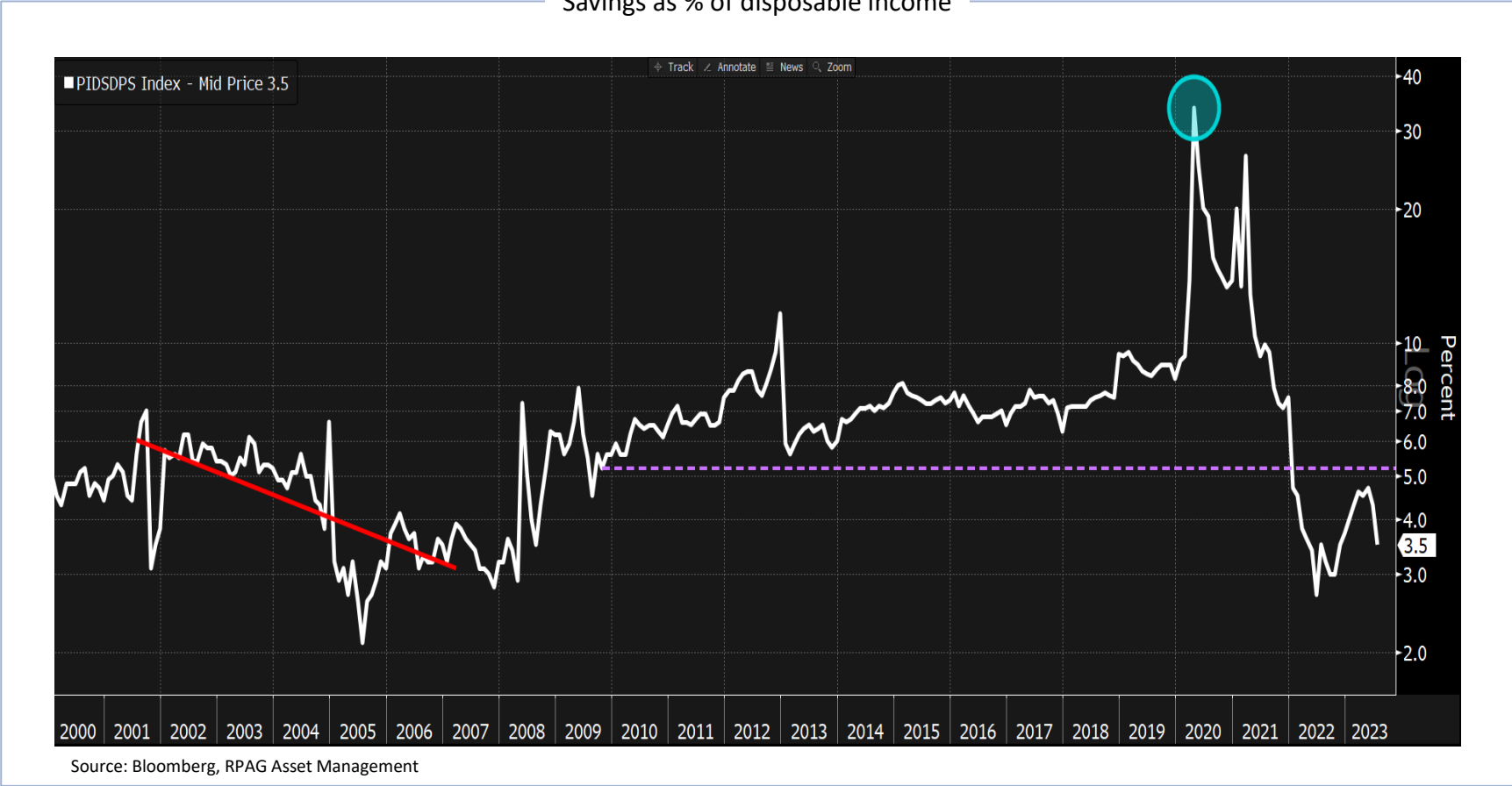
UST Yields Extend Rise

UST 10y and 30y yields hit new multi-year highs



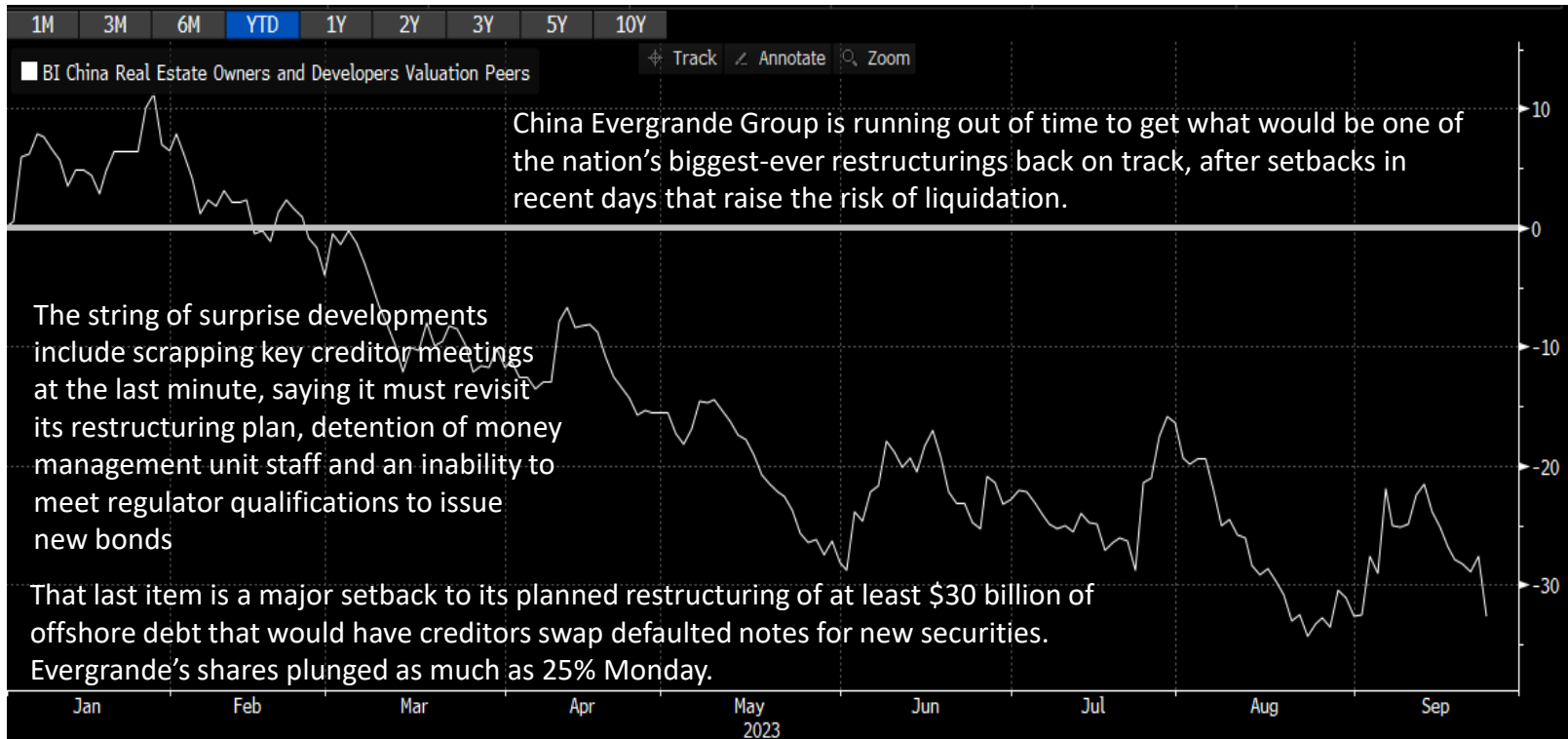
US Personal Savings Drops

Savings as % of disposable income



Evergrande's Restructuring Uncertainties Hit Sentiment

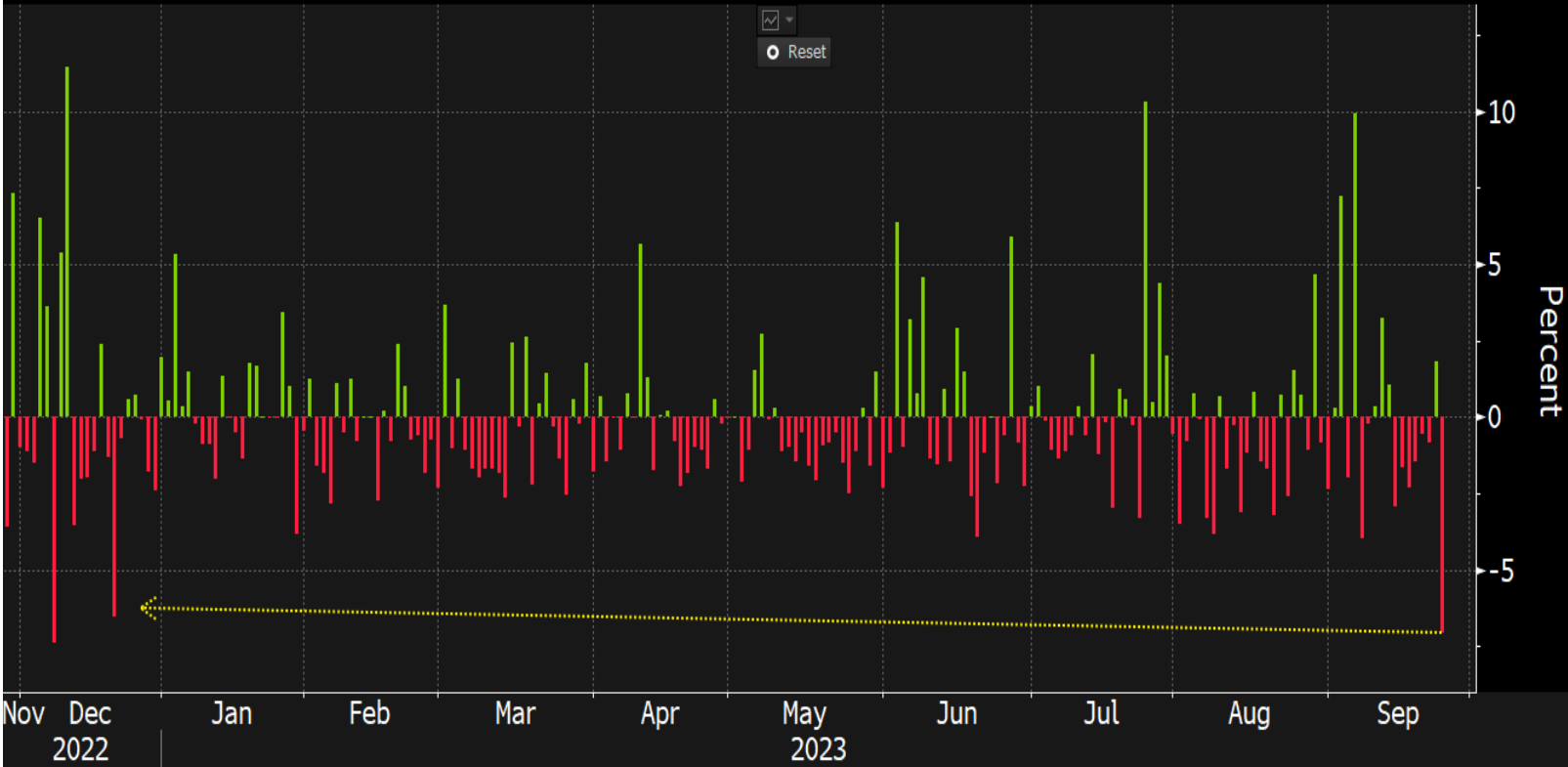
BI China real estate owners and developers YTD -32.71%



Source: Bloomberg, RPAG Asset Management

China Developer Share Slumps Most Since December 22

Daily change in BI China Real Estate Developers Index



Source: Bloomberg, RPAG Asset Management

Evergrande's Dollar Notes

Bond due 2023 and 2025



Source: Bloomberg, RPAG Asset Management

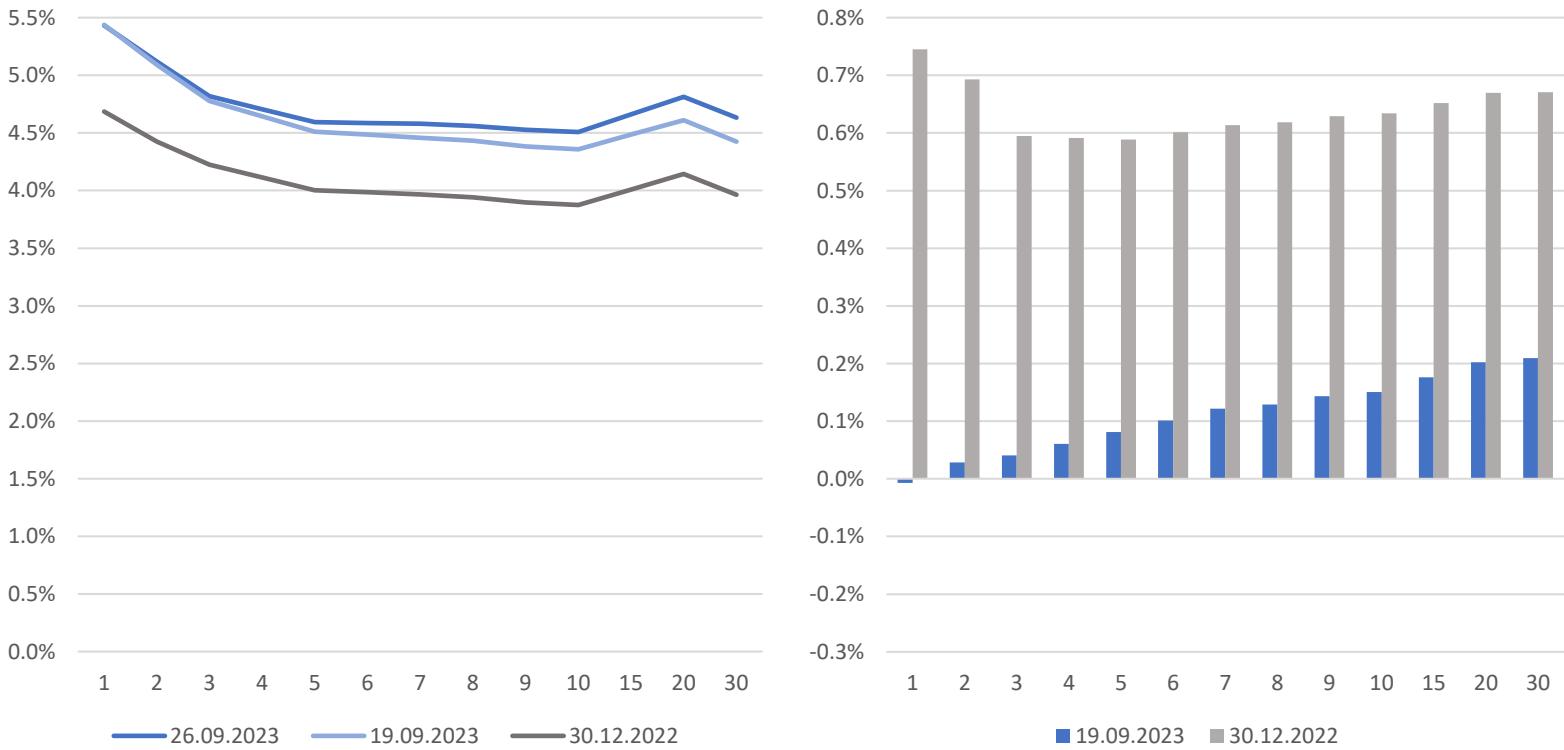
Key Events This Week

Data ahead

- US new home sales, Conference Board consumer confidence, Tuesday
- ECB's Philip Lane speaks on monetary policy, Tuesday
- China industrial profits, Wednesday
- US durable goods, Wednesday
- Eurozone economic confidence, consumer confidence, Thursday
- US initial jobless claims, GDP, Thursday
- Fed Chair Jerome Powell town hall meeting with educators while Richmond Fed President Tom Barkin, Chicago Fed President Austan Goolsbee make speeches, Thursday
- Eurozone CPI, Friday
- Japan unemployment, industrial production, retail sales, Tokyo CPI, Friday
- US consumer spending, wholesale inventories, University of Michigan consumer sentiment, Friday
- ECB President Christine Lagarde speaks, Friday
- New York Fed President John Williams speaks, Friday

US Treasury Yield Curve

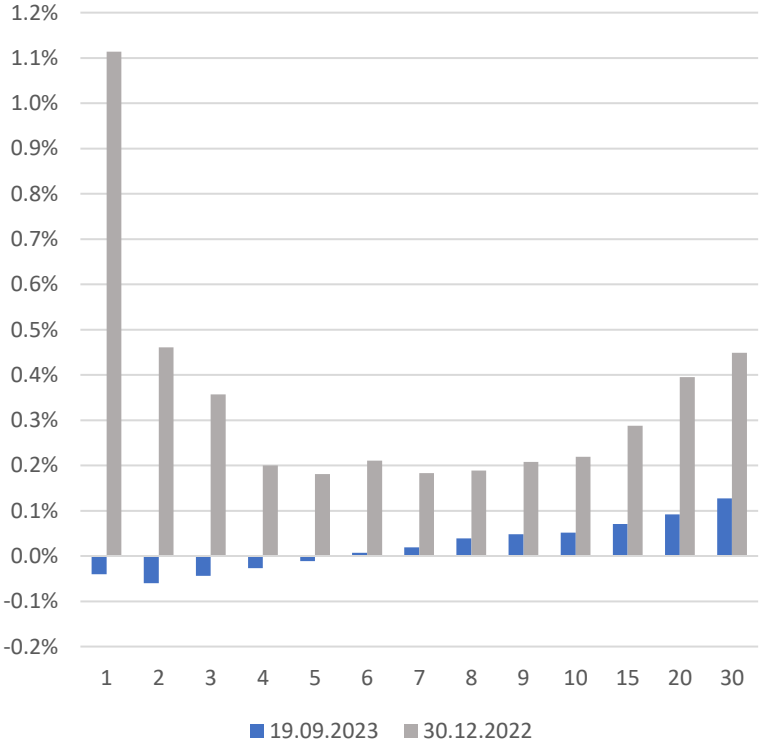
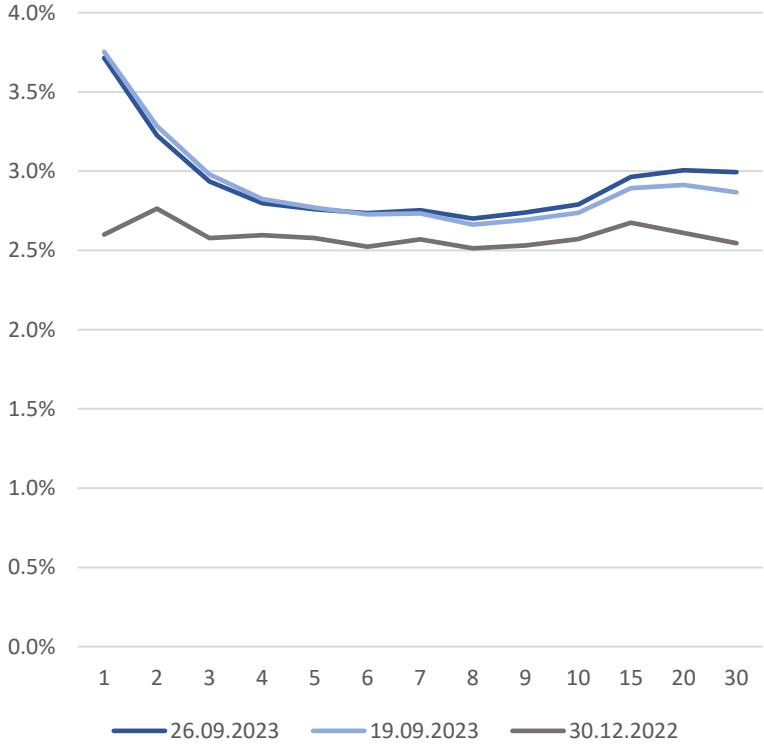
Yield curve changes YTD & MTD



Source: Bloomberg, RPAG Asset Management

German Sovereign Yield Curve

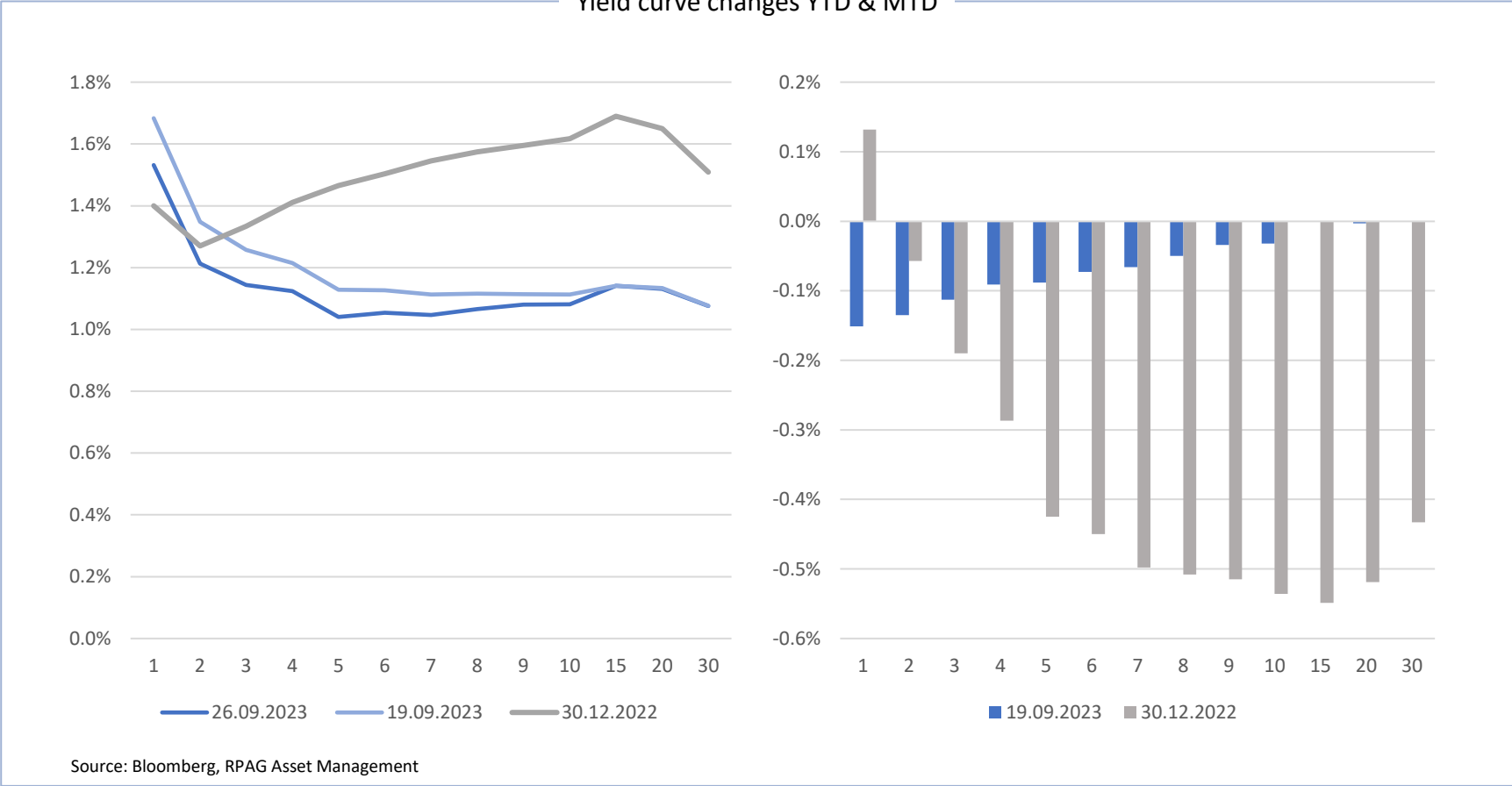
Yield curve changes YTD & MTD



Source: Bloomberg, RPAG Asset Management

Swiss Sovereign Yield Curve

Yield curve changes YTD & MTD



Central Banks Rate Analysis

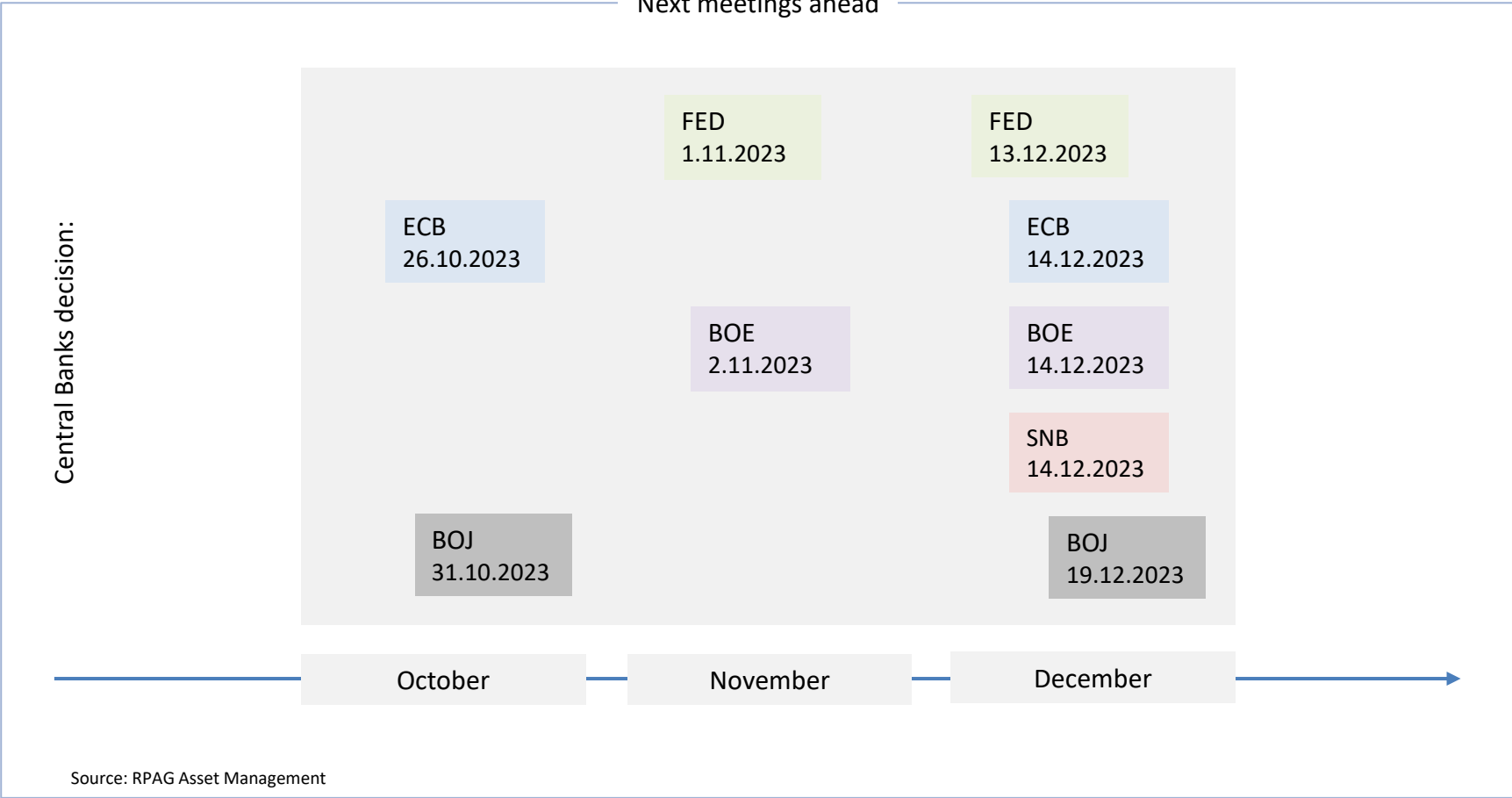
ECB / FED / BOE / SNB / BOJ



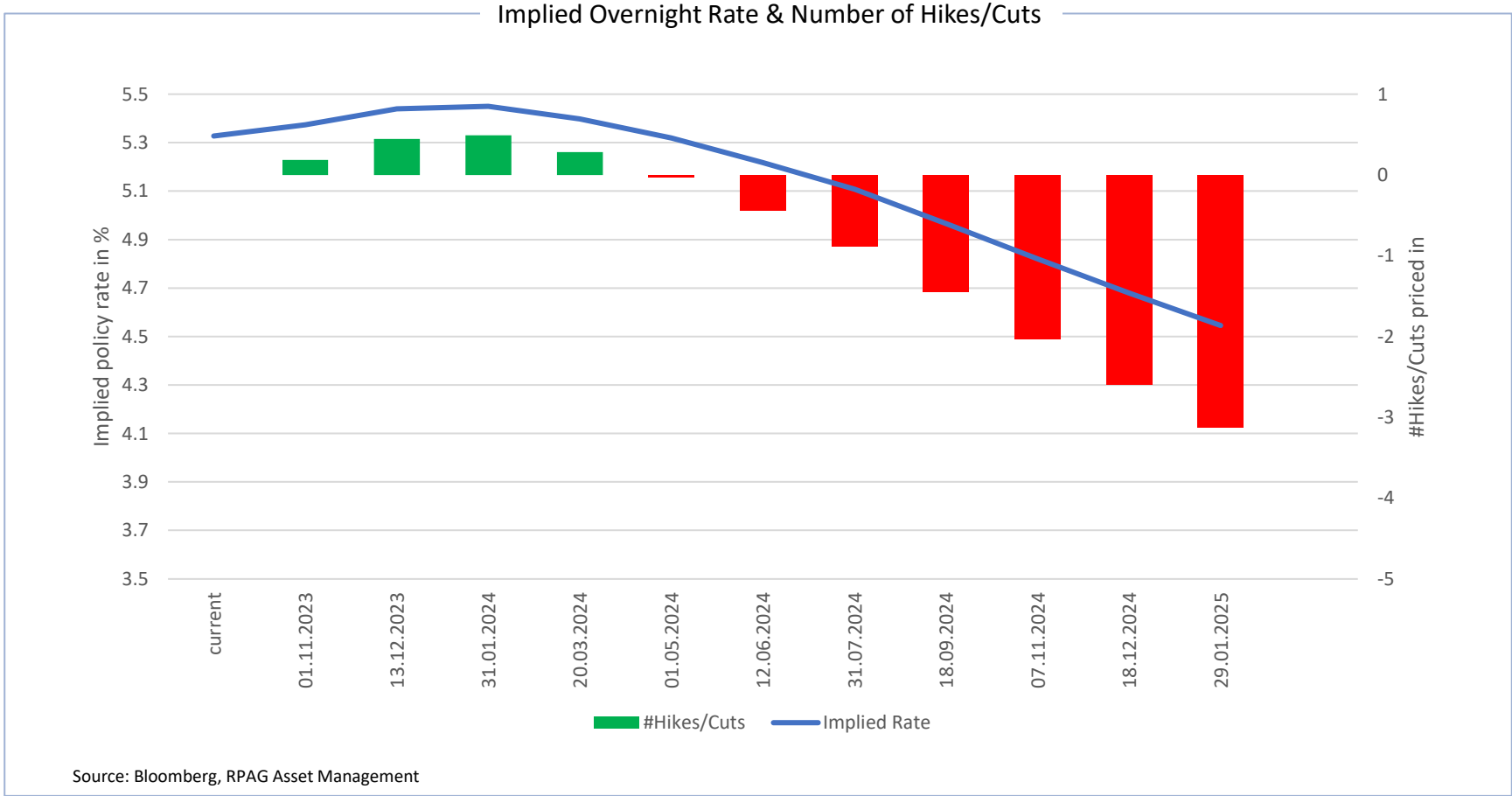
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Central banks meetings overview

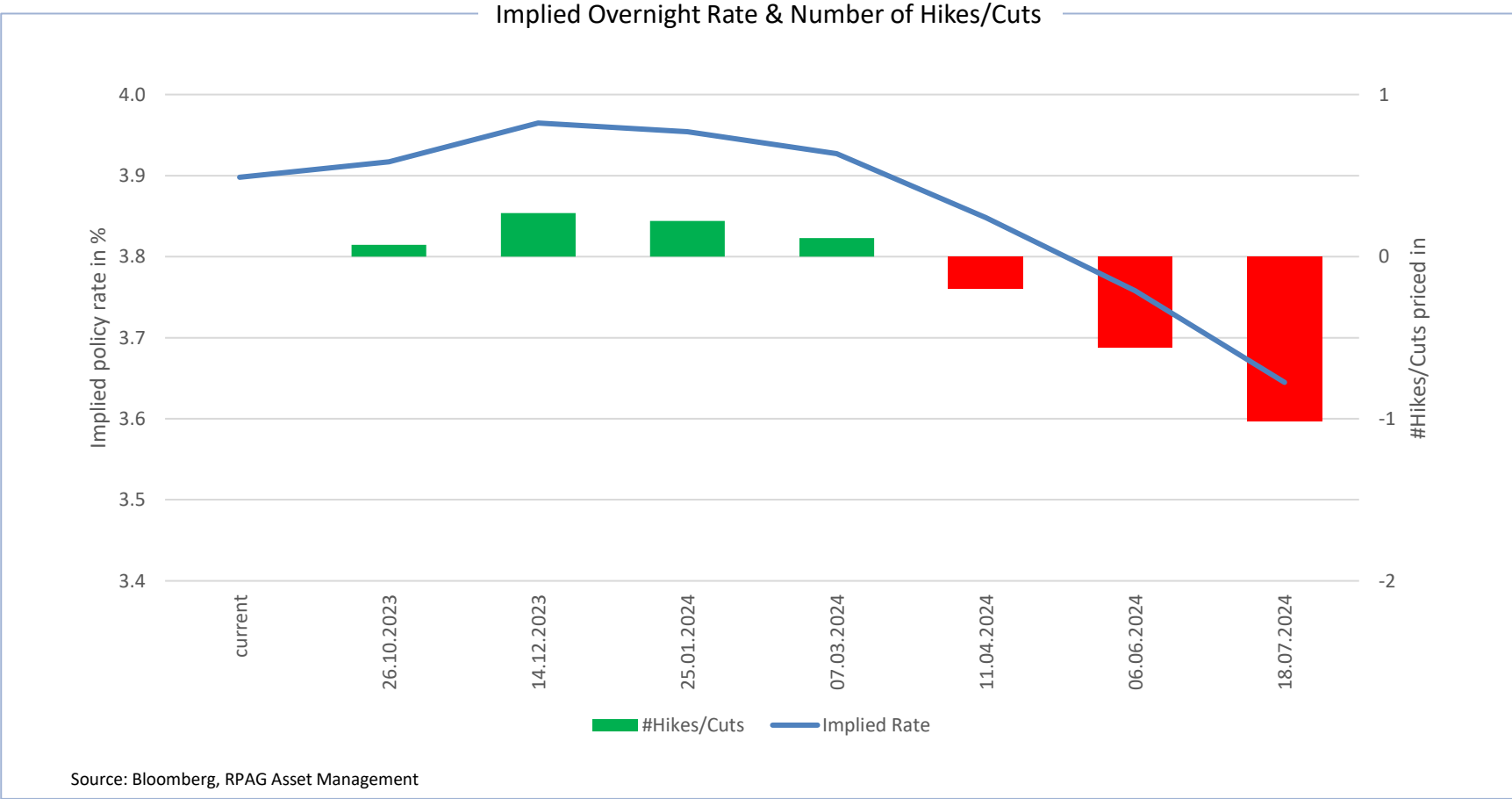
Next meetings ahead



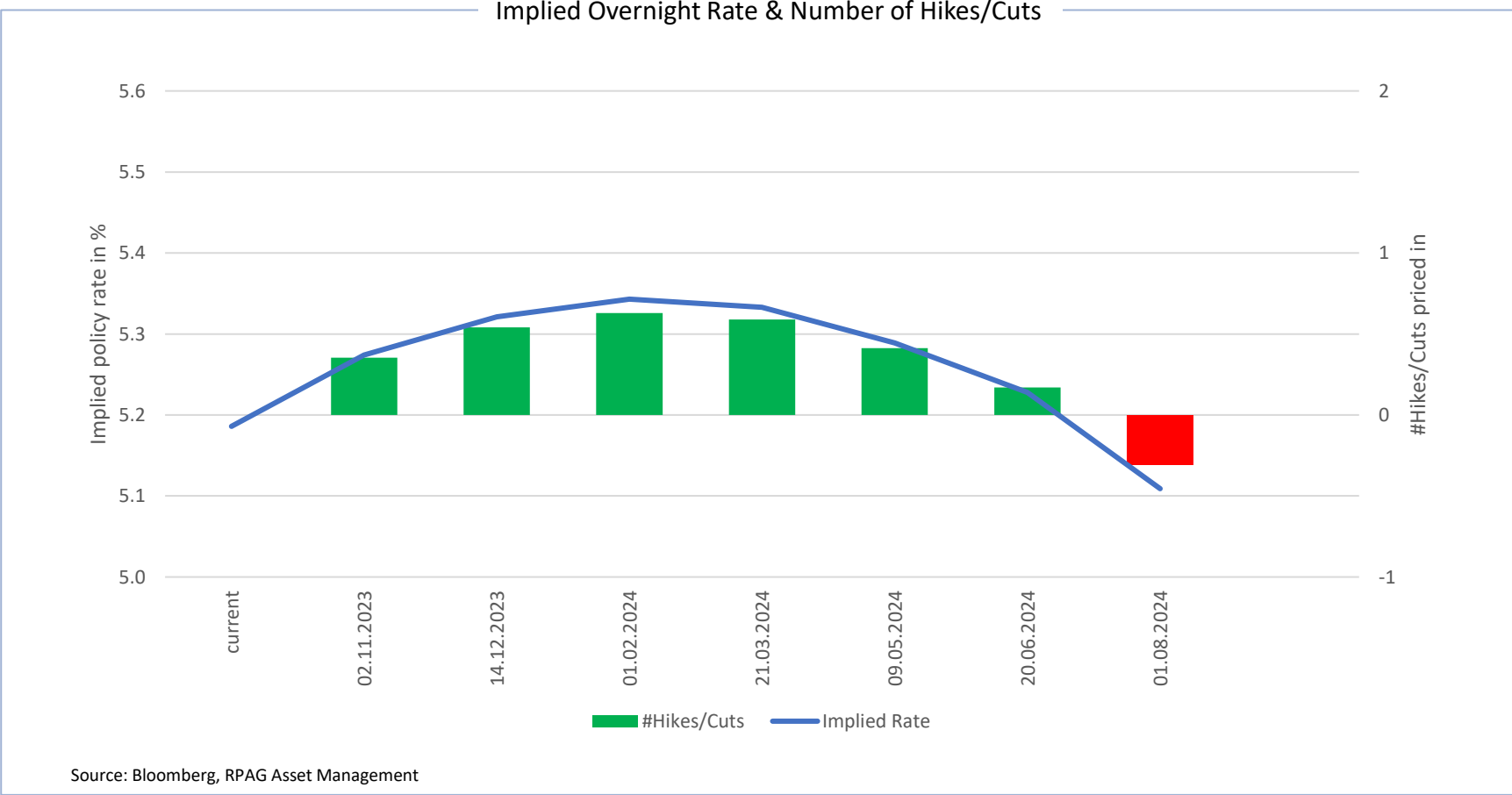
FED Funds Target Rate Interest Rate Probability



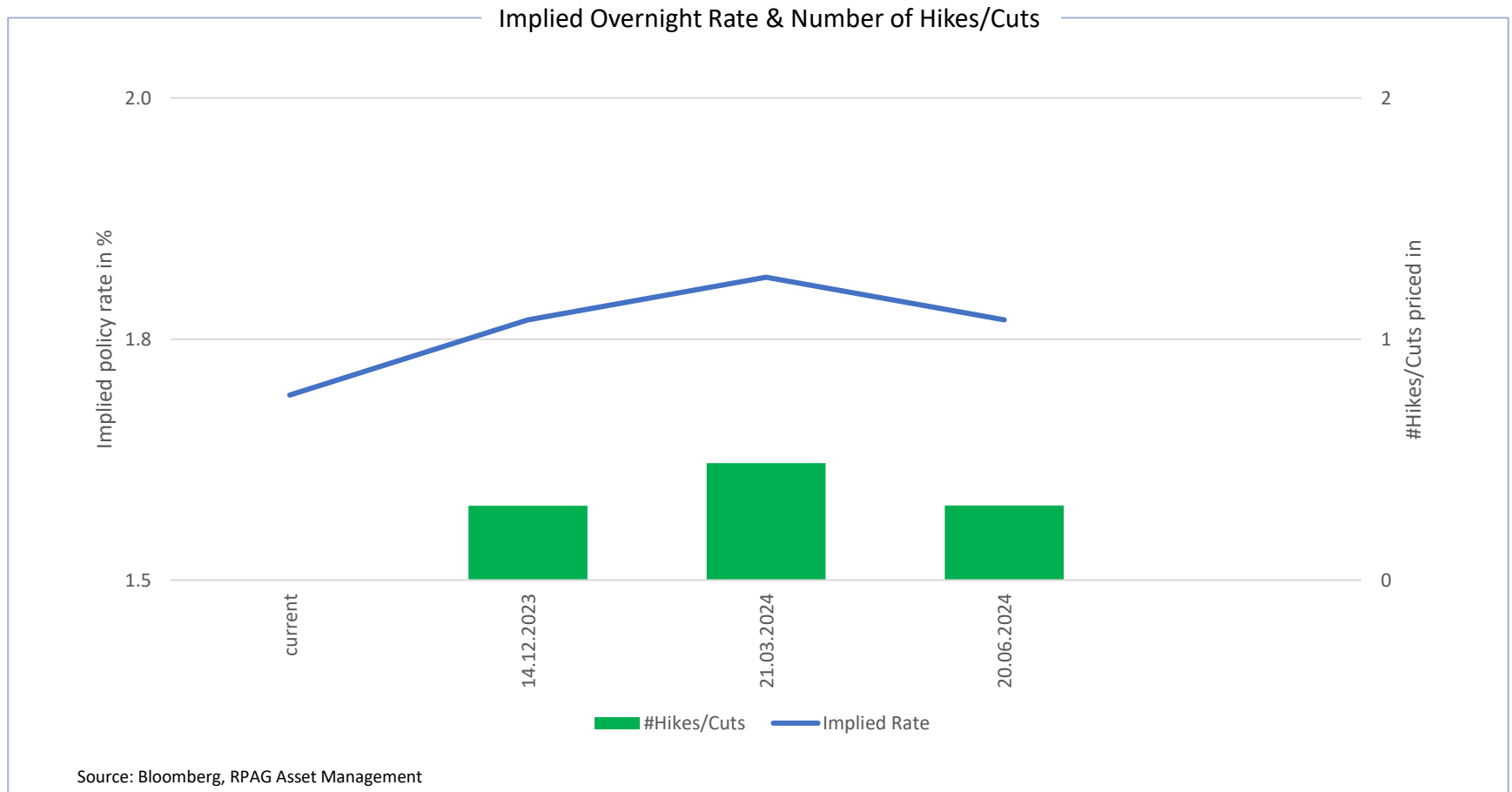
ECB Target Rate Interest Rate Probability



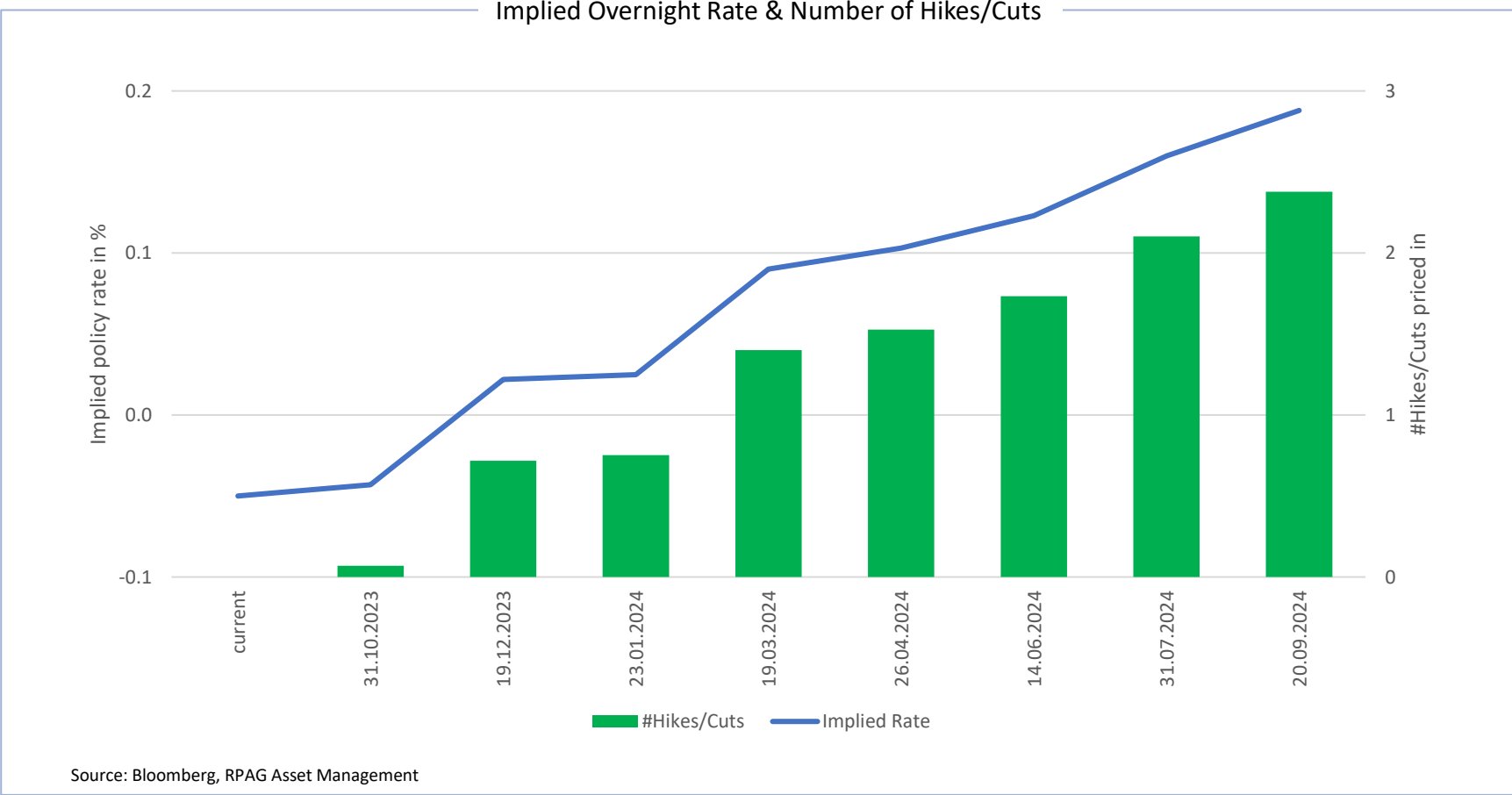
BOE Target Rate Interest Rate Probability



SNB Target Rate Interest Rate Probability



BOJ Target Rate Interest Rate Probability



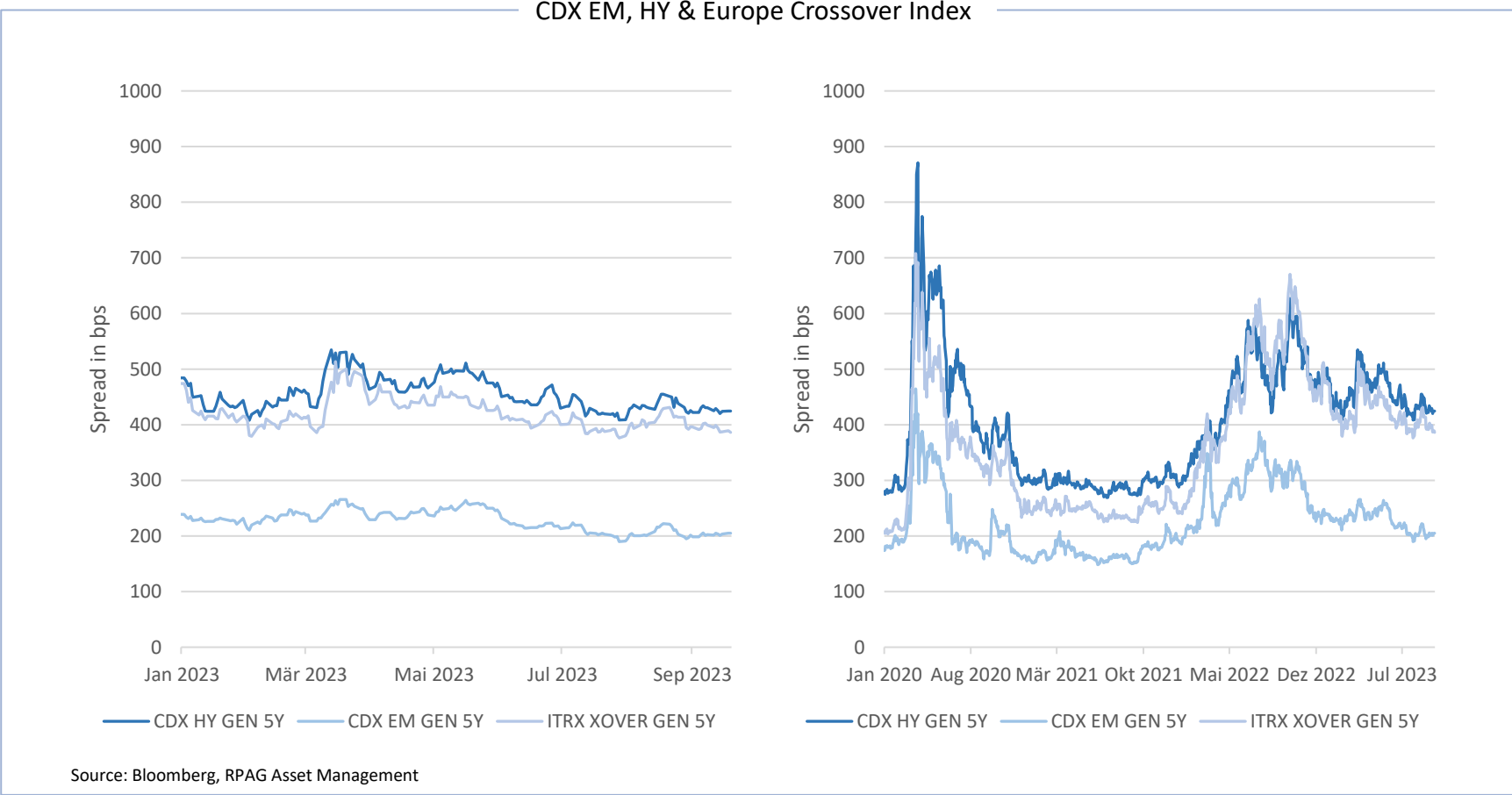
Credit Spreads

iTraxx Crossover / CDX HY / CDX EM



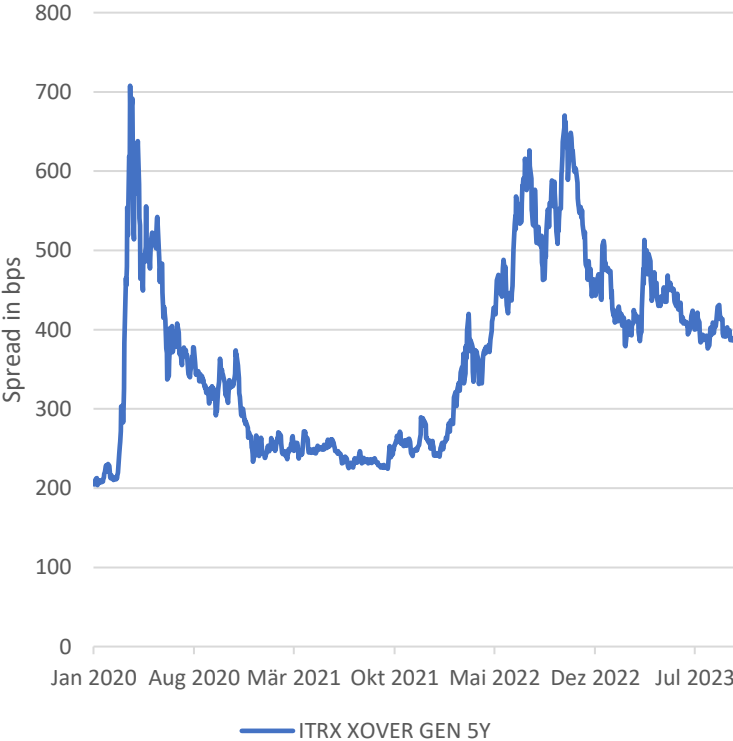
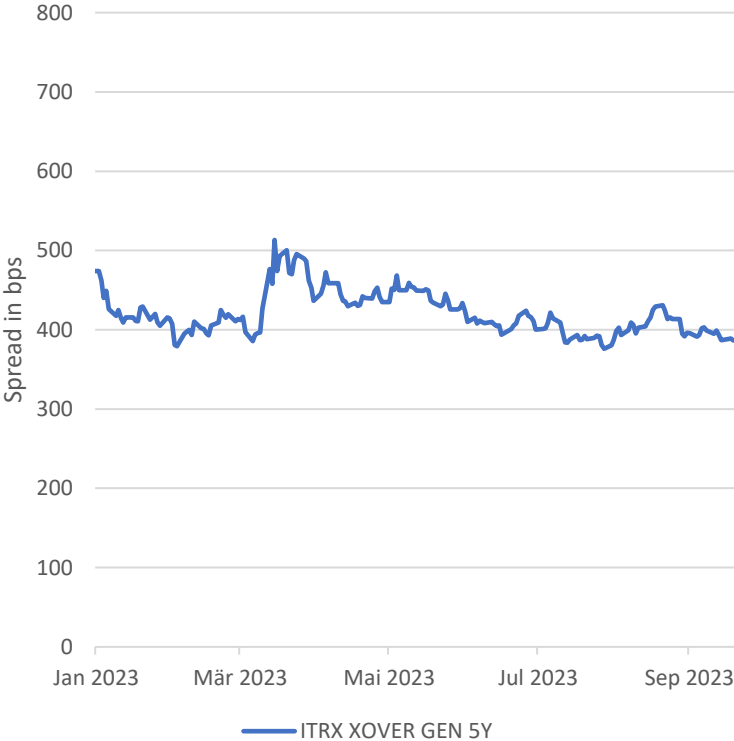
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Credit Spreads: CDX EM, HY & Europe Crossover Index



Credit Spreads: iTraxx Europe Crossover

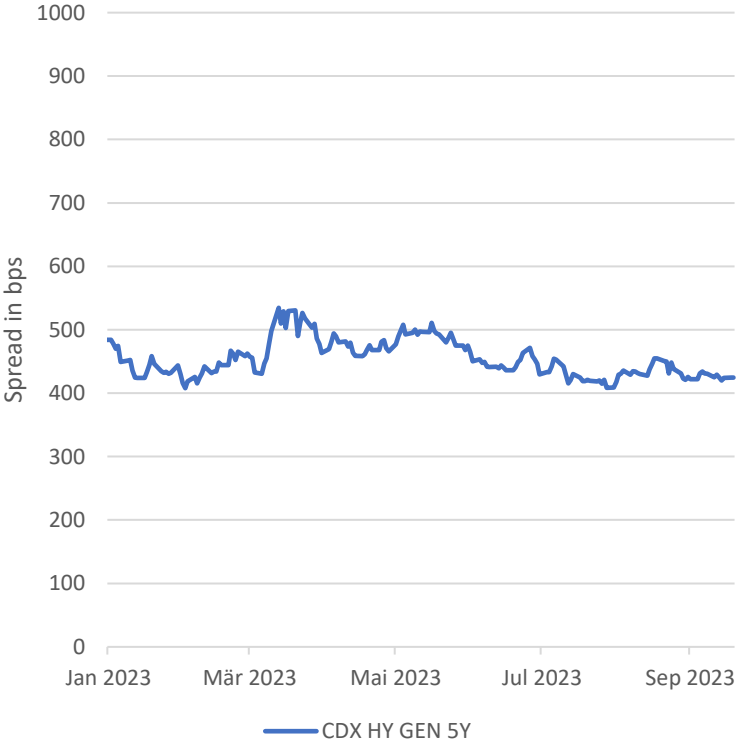
ITRX XOVER CDSI GEN 5Y



Source: Bloomberg, RPAG Asset Management

Credit Spreads: CDX North America High Yield Index

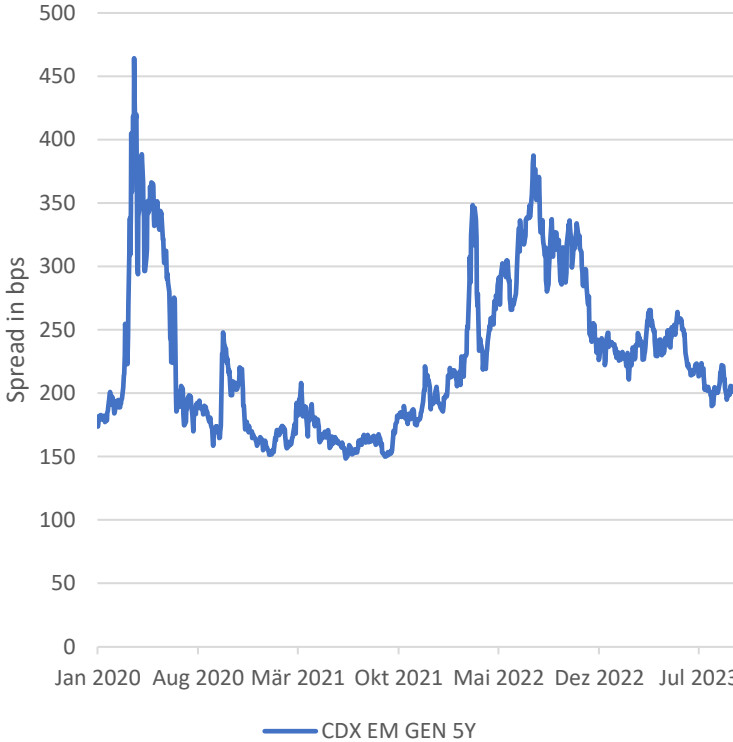
CDX HY CDSI GEN 5Y SPRD



Source: Bloomberg, RPAG Asset Management

Credit Spreads: CDX Emerging Markets Index

CDX EM CDSI GEN 5Y SPRD



Source: Bloomberg, RPAG Asset Management

Haftungsausschluss

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