

Anlage- und Produktmeeting

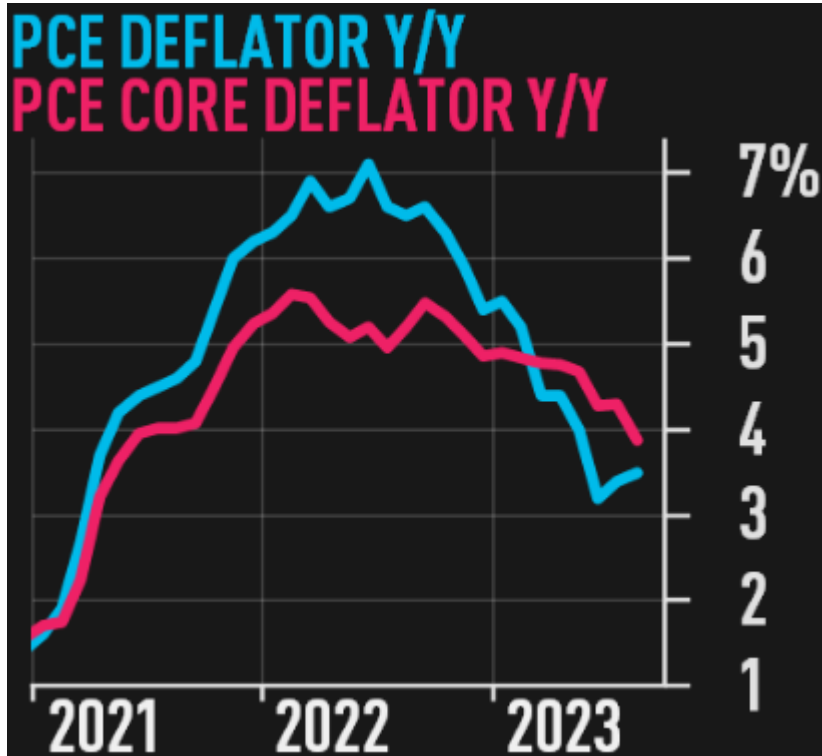
3. Oktober 2023



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US PCE Deflator

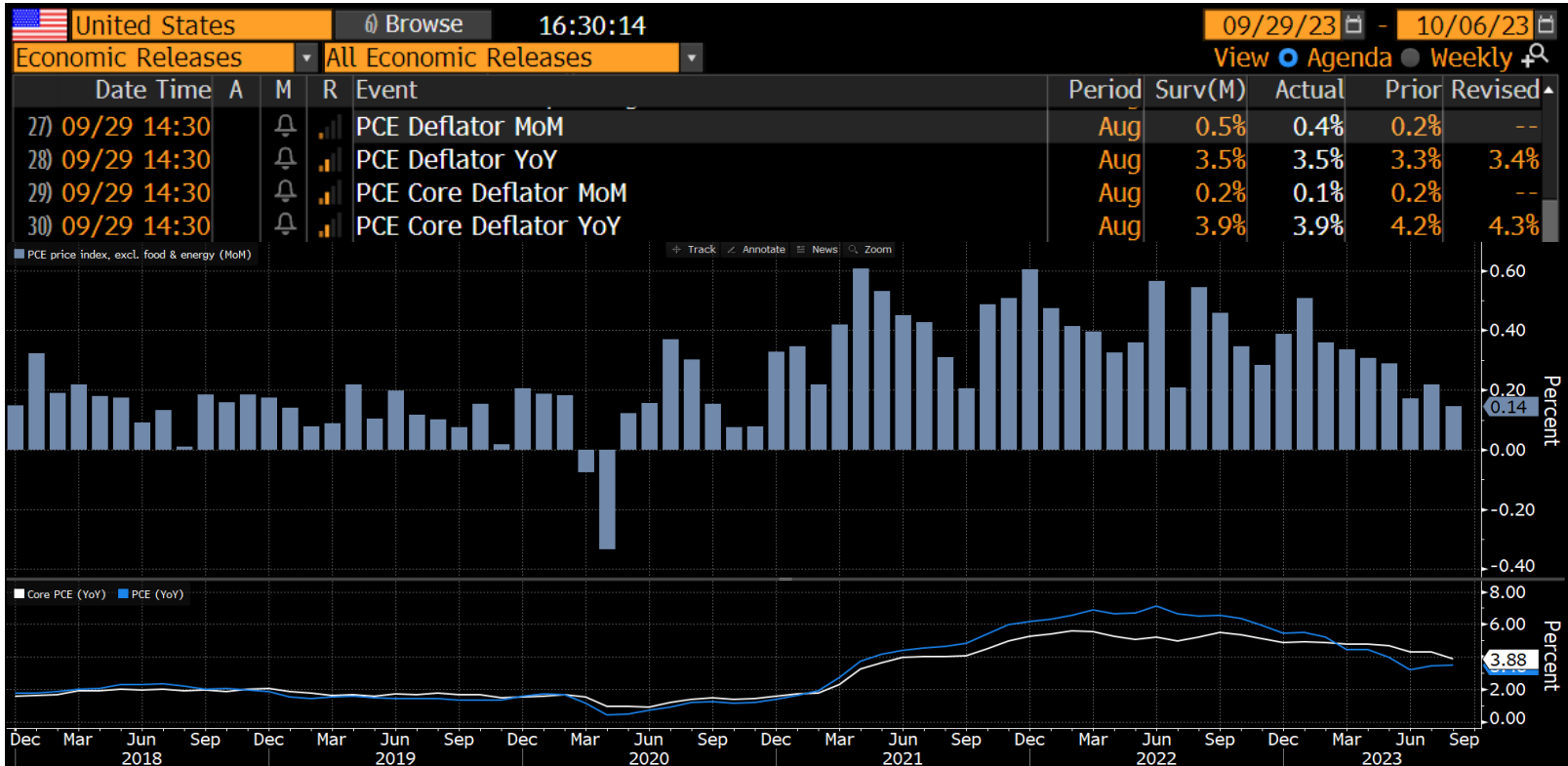
Headline PCE inflation registered 0.4% on the month and 3.5% on an annual basis



- The Fed's preferred measure of underlying inflation rose at the slowest monthly pace since late 2020, while consumer spending edged up.
- The core PCE rose 0.1% in August, while the overall PCE price index jumped 0.4%, reflecting a pickup in energy costs.
- Personal income rose 0.4% month on month as expected while personal spending growth slowed to 0.4%.

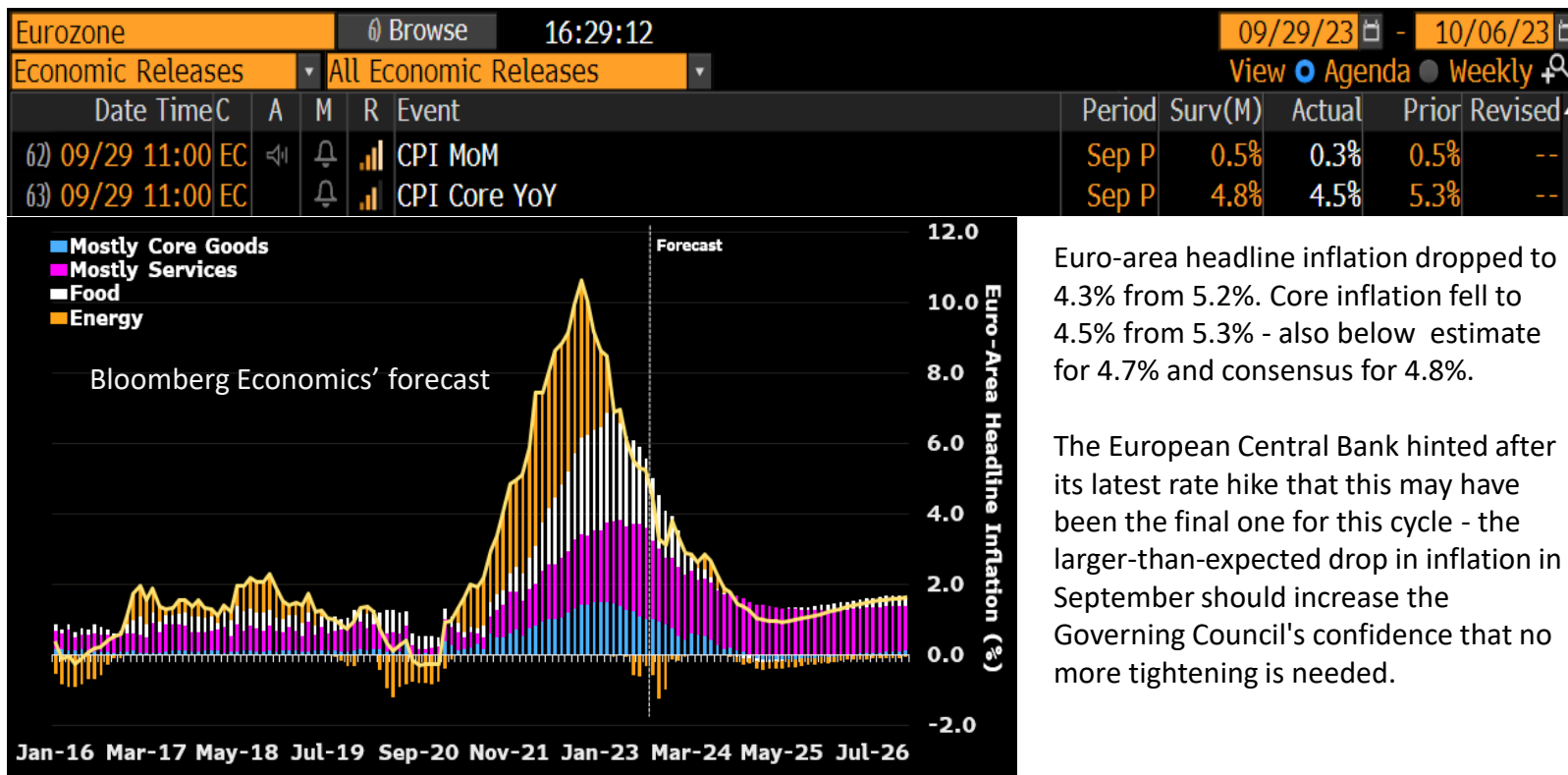
US Personal Consumption Expenditures Price Index

Fed's preferred core inflation measure edged up 0.1% in August



Softer Euro-Area Inflation

Inflation backs ECB hint that rates have peaked

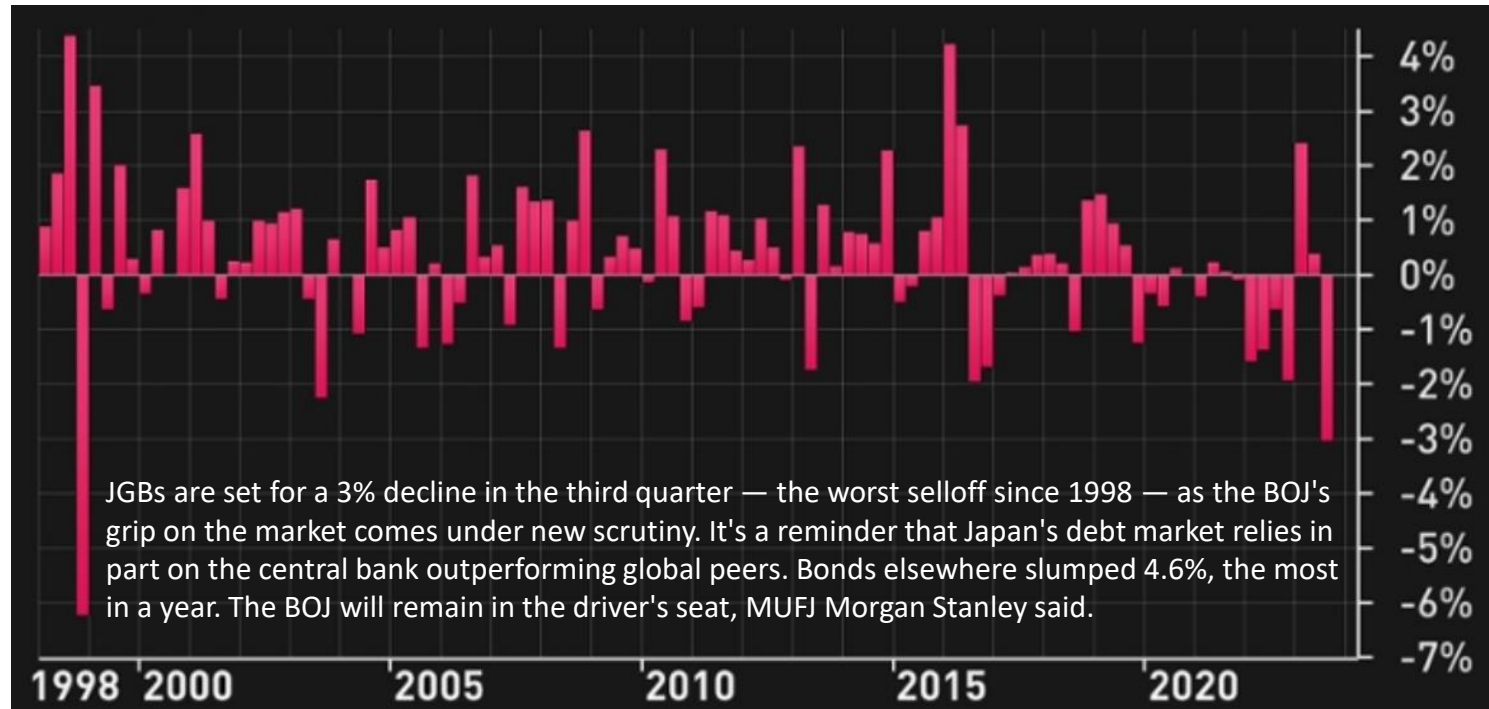


Euro-area headline inflation dropped to 4.3% from 5.2%. Core inflation fell to 4.5% from 5.3% - also below estimate for 4.7% and consensus for 4.8%.

The European Central Bank hinted after its latest rate hike that this may have been the final one for this cycle - the larger-than-expected drop in inflation in September should increase the Governing Council's confidence that no more tightening is needed.

Japan's Bonds Set For Worst Quarter Since 1998

Quarterly performance of Japan's government bonds



Global Aggregate Yield Curve Is No Longer Inverted

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



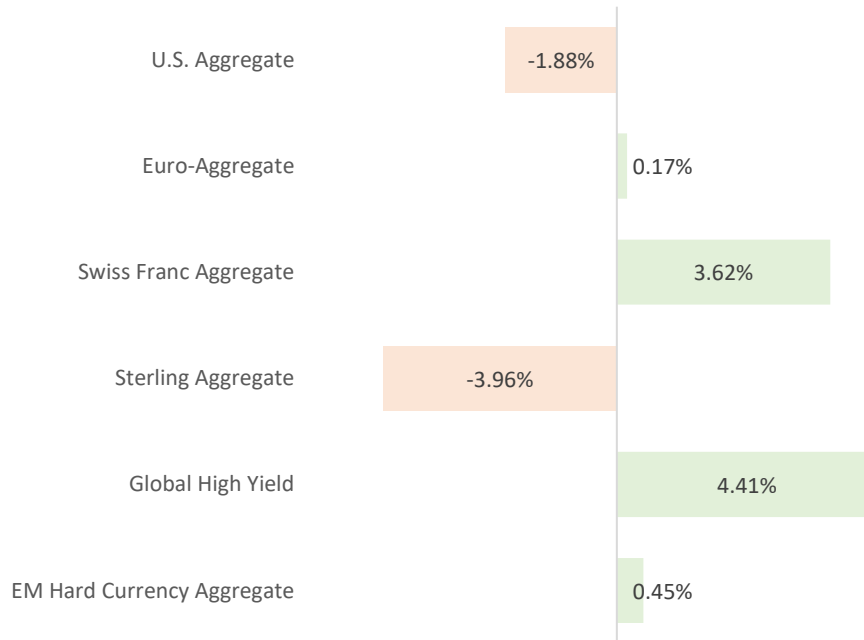
Bear Steepening Continues !

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



Global Bloomberg Aggregate Indices

Performance YTD 2023

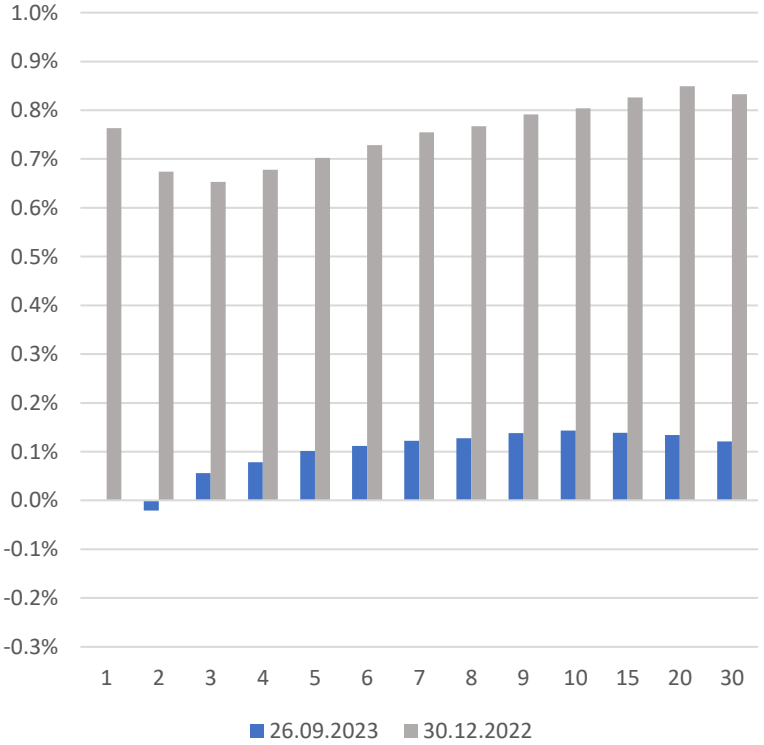
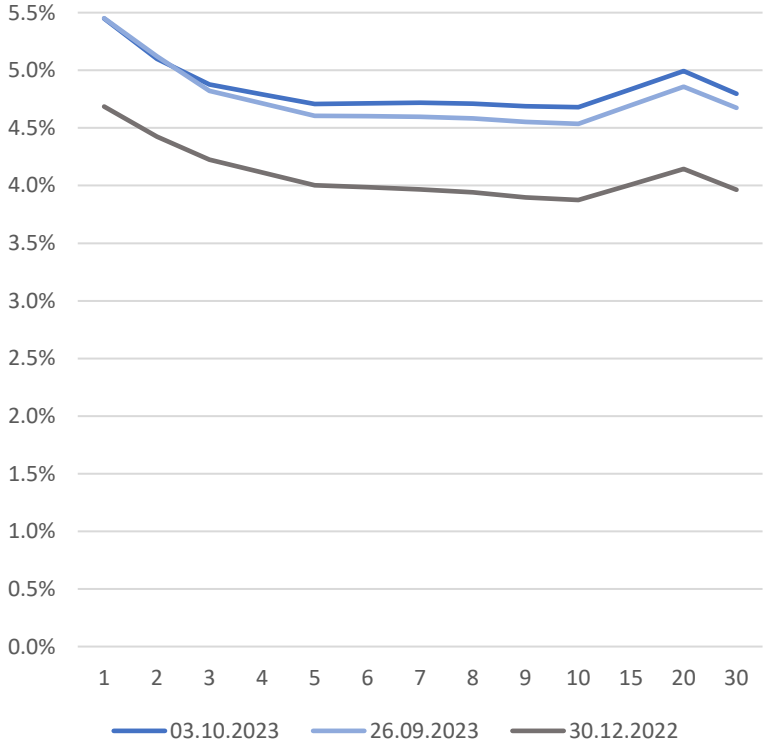


RP Investment Fonds	Referenz-Währung	Performance YTD
RP FI Short Duration	USD	3.15%
RP FI Opportunities IG	USD	0.82%
RP FI Opportunities USD	USD	1.17%
RP FI Opportunities EUR	EUR	2.47%
RP FI Opportunities Plus	USD	2.17%

Source: Bloomberg, RPAG Asset Management

US Treasury Yield Curve

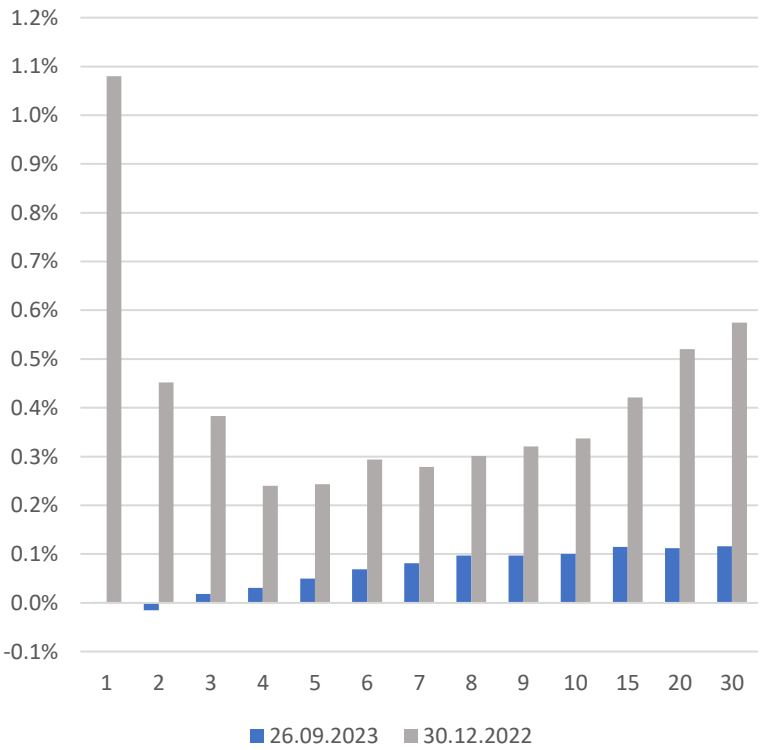
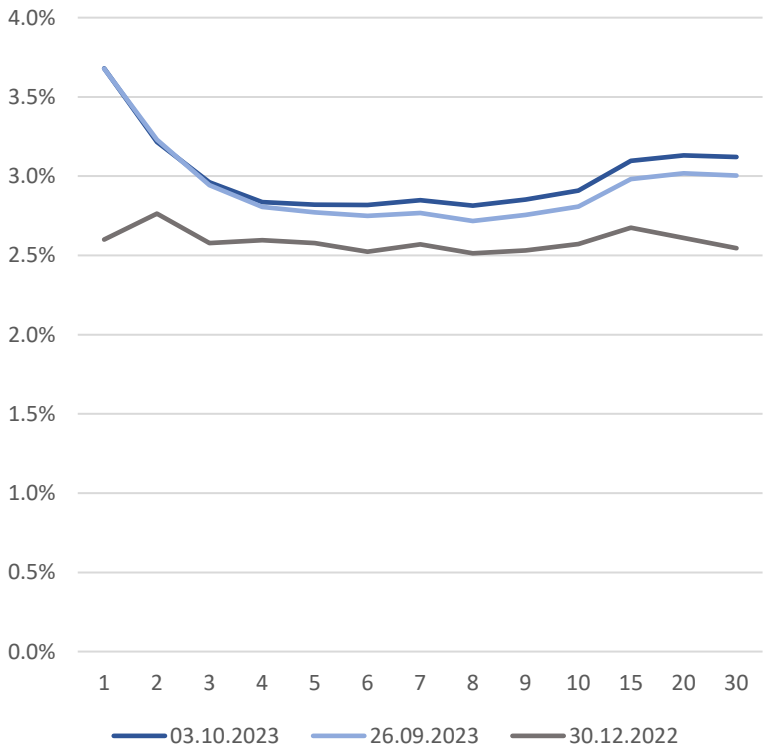
Yield curve changes YTD & MTD



Source: Bloomberg, RPAG Asset Management

German Sovereign Yield Curve

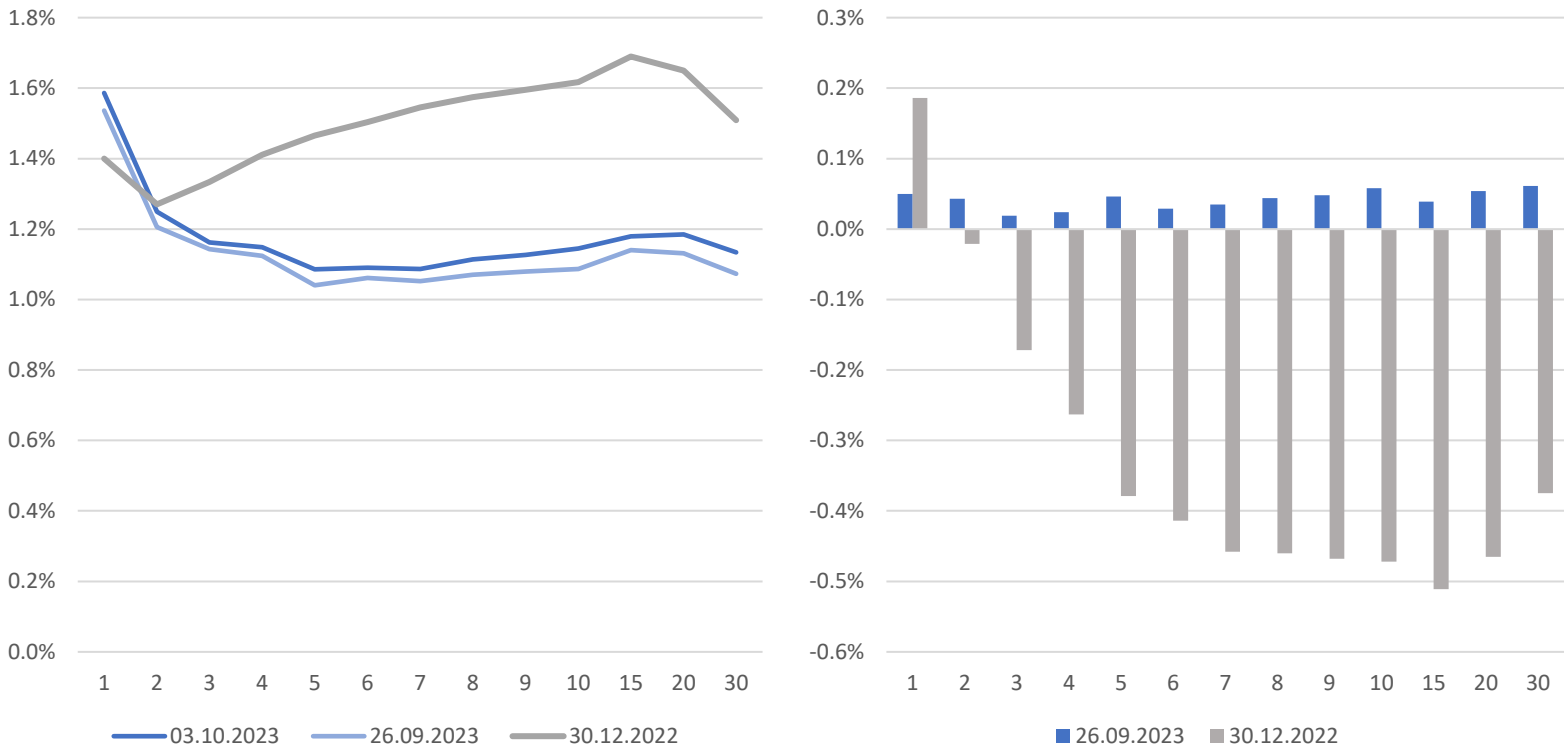
Yield curve changes YTD & MTD



Source: Bloomberg, RPAG Asset Management

Swiss Sovereign Yield Curve

Yield curve changes YTD & MTD



Source: Bloomberg, RPAG Asset Management

Central Banks Rate Analysis

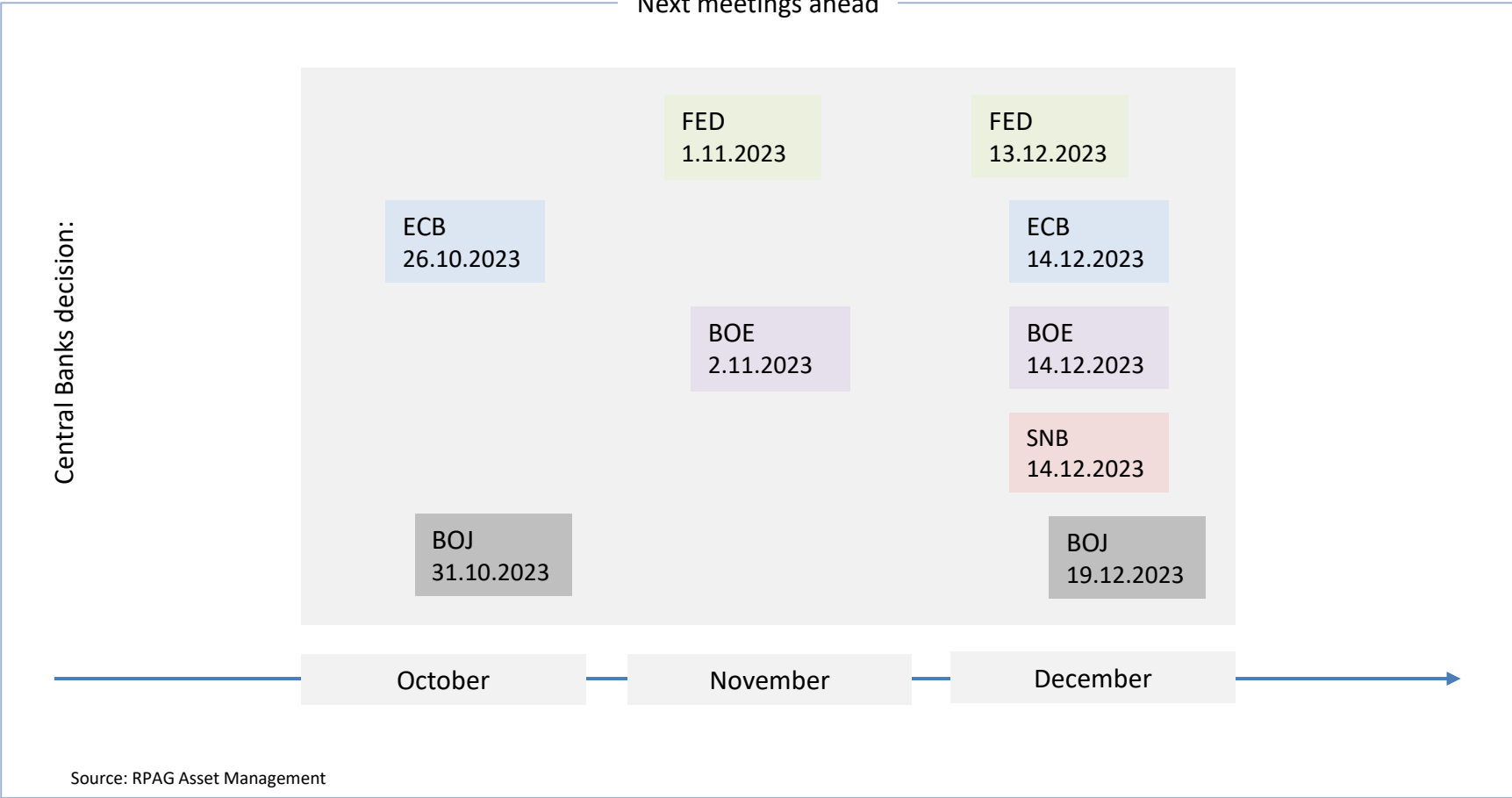
ECB / FED / BOE / SNB / BOJ



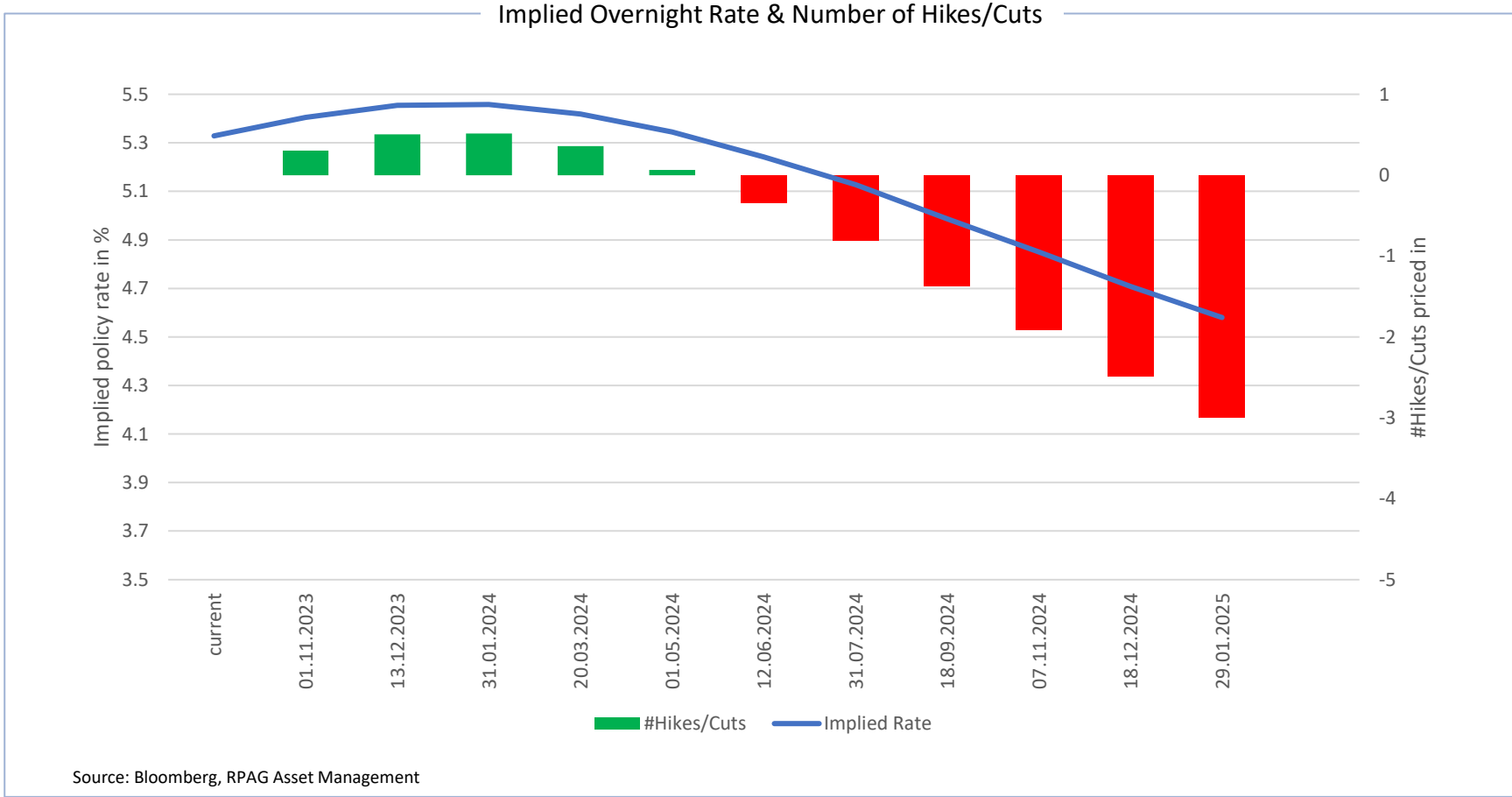
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Central banks meetings overview

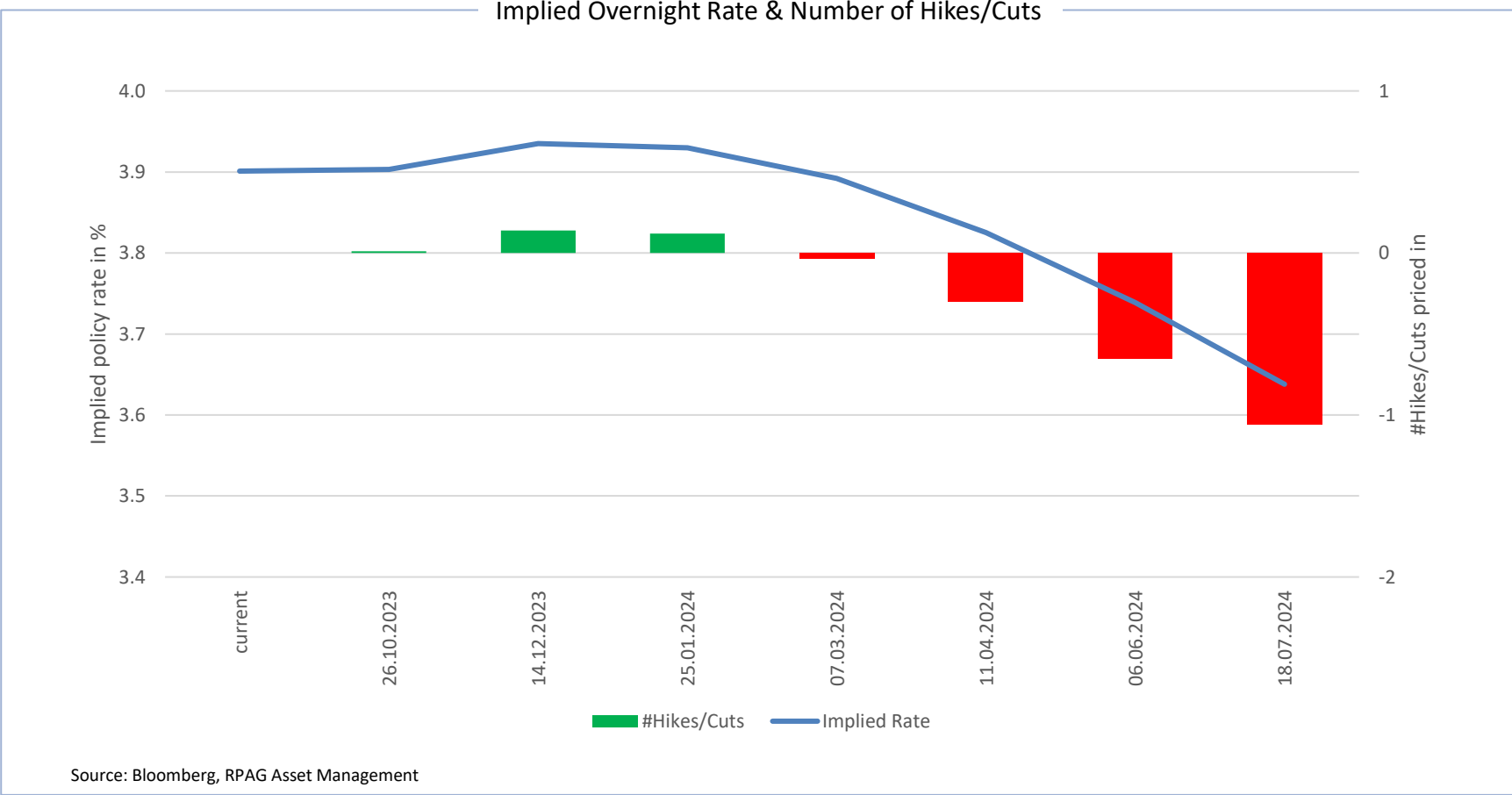
Next meetings ahead



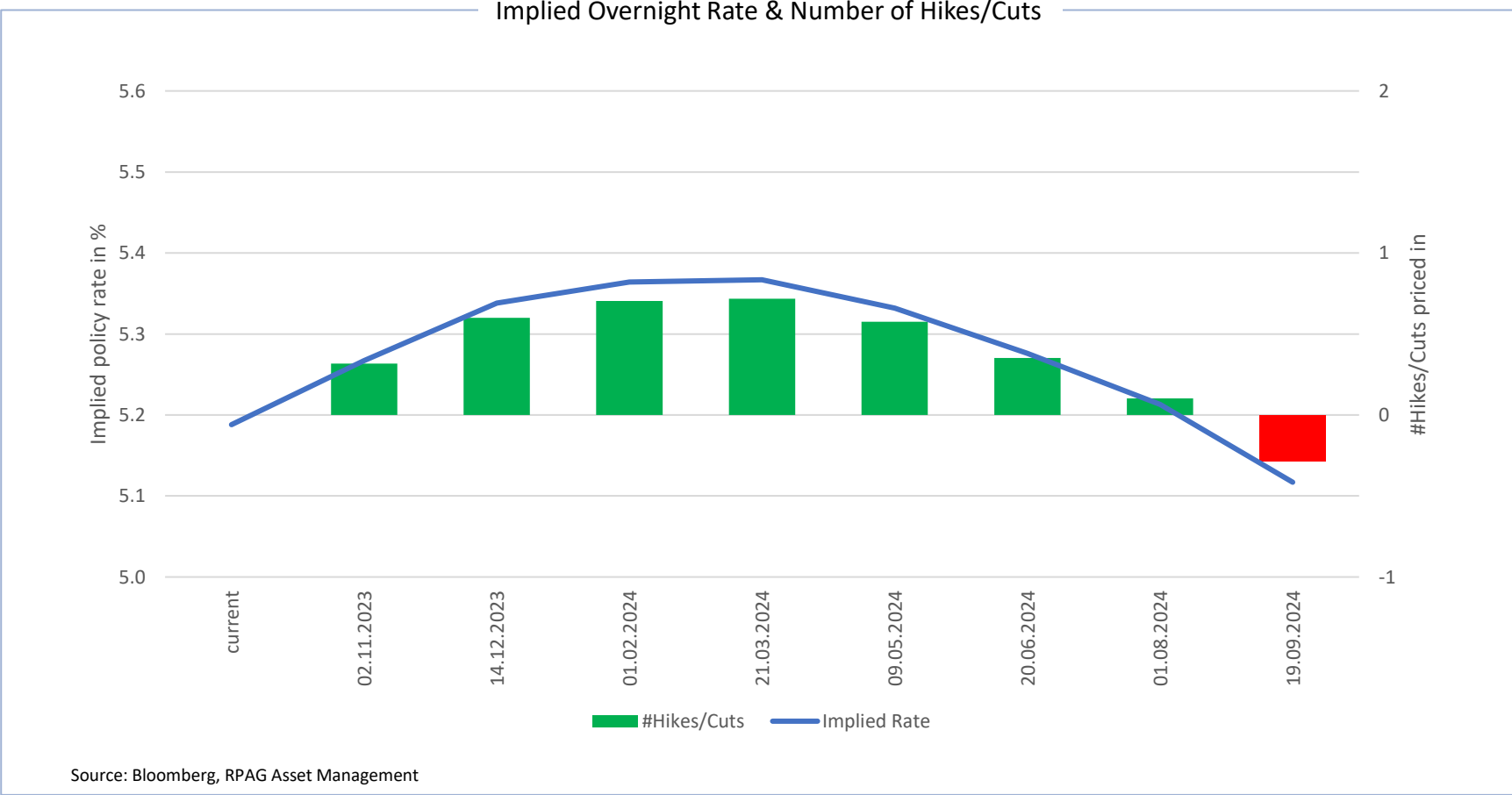
FED Funds Target Rate Interest Rate Probability



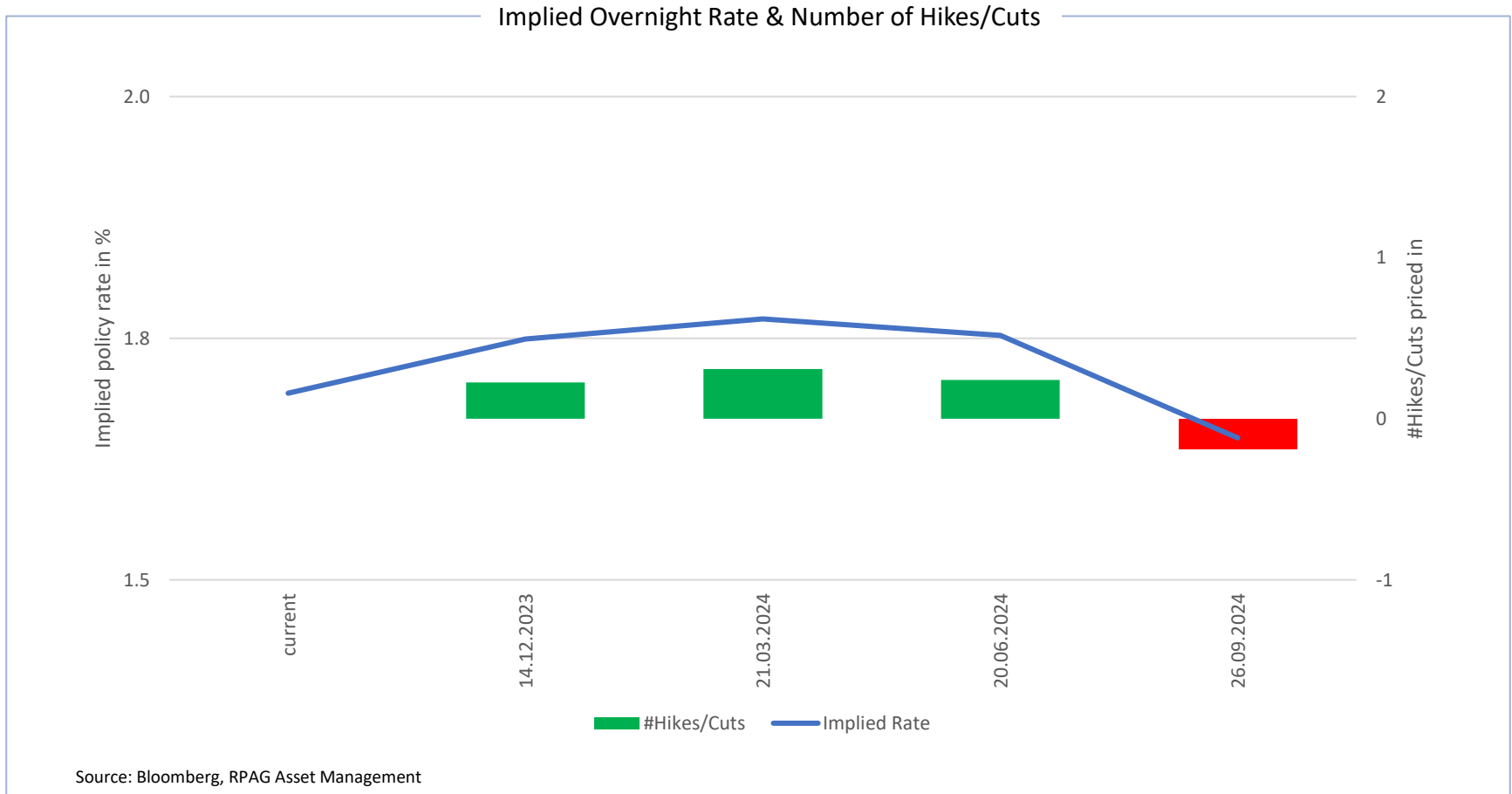
ECB Target Rate Interest Rate Probability



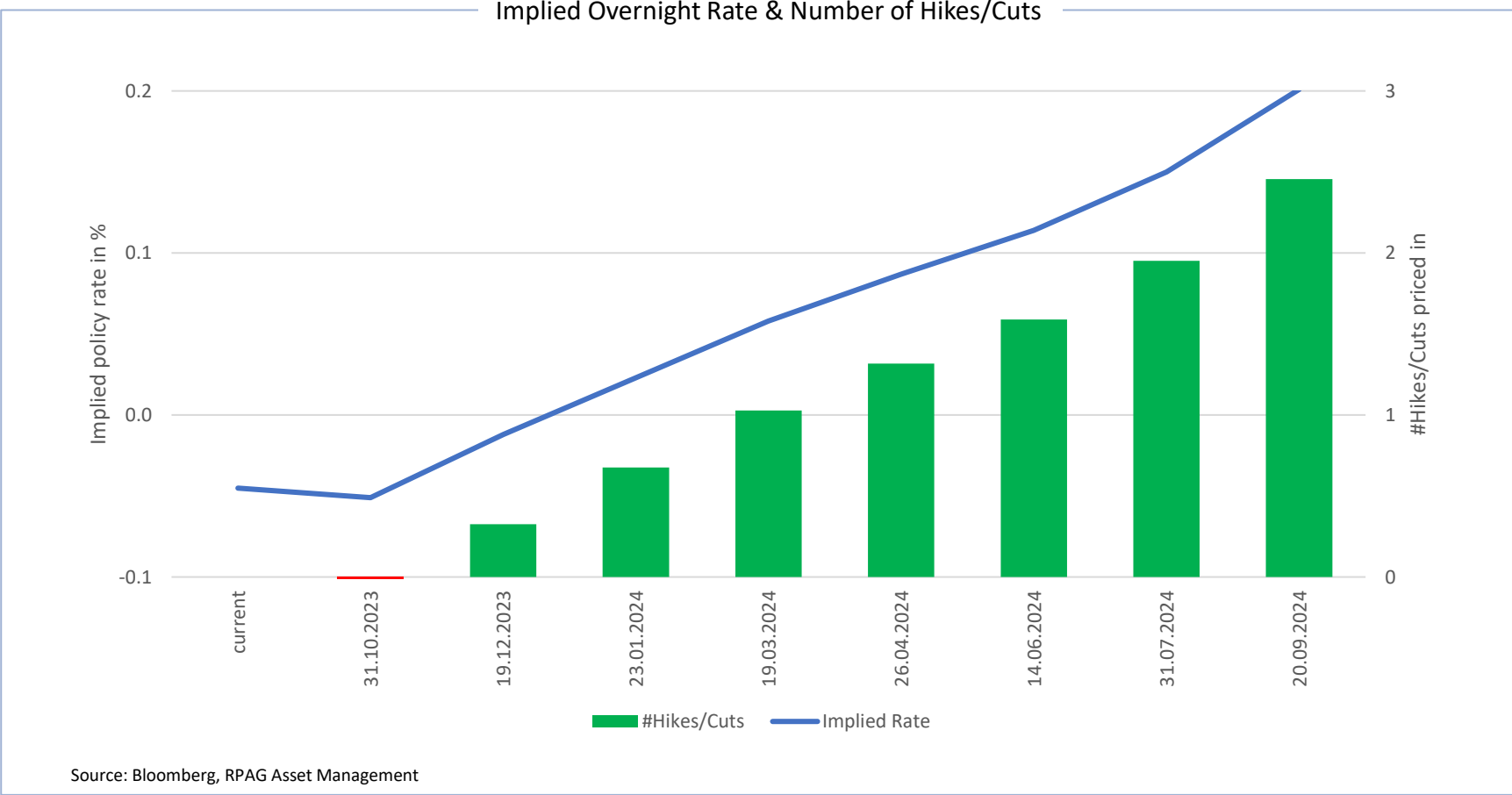
BOE Target Rate Interest Rate Probability



SNB Target Rate Interest Rate Probability



BOJ Target Rate Interest Rate Probability



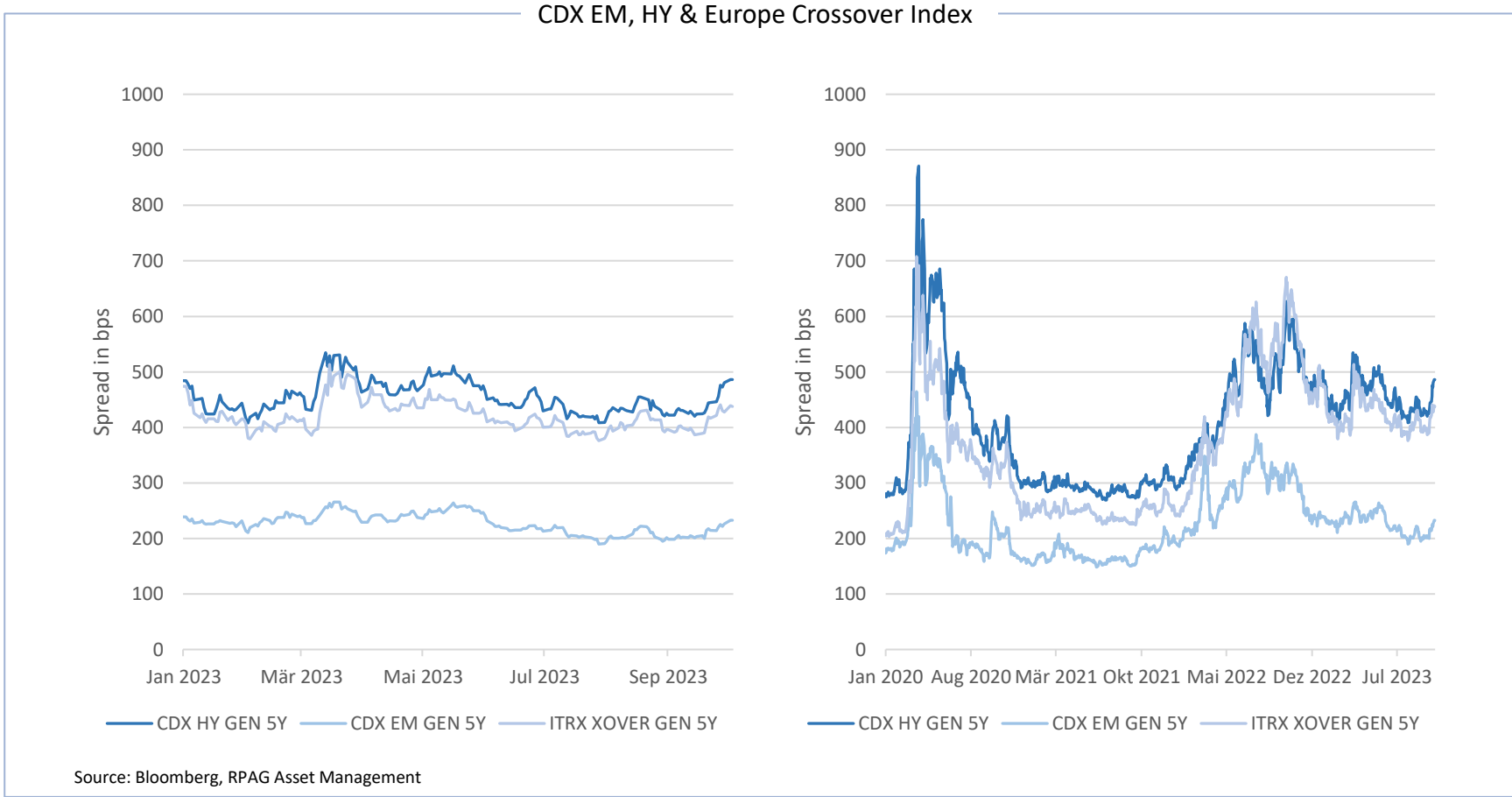
Credit Spreads

iTraxx Crossover / CDX HY / CDX EM



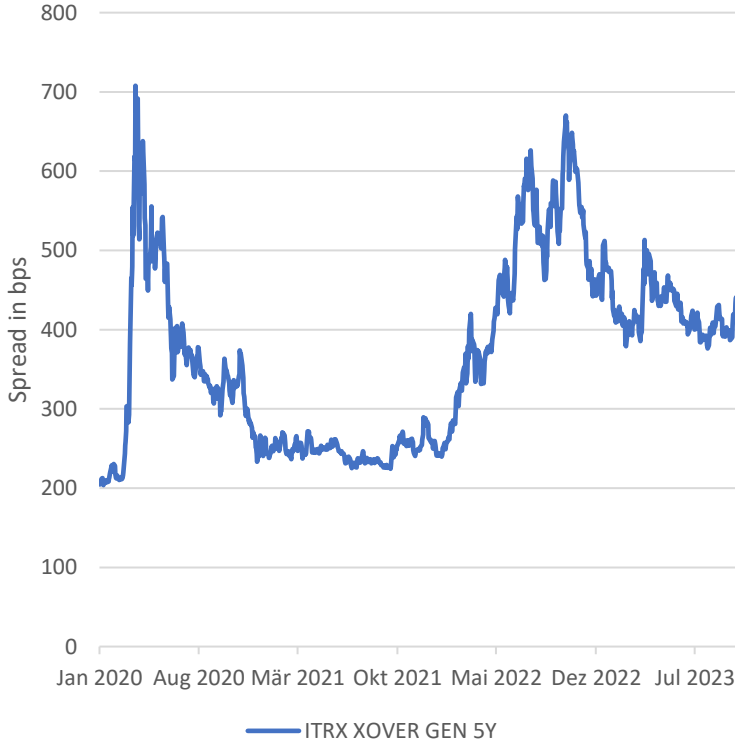
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Credit Spreads: CDX EM, HY & Europe Crossover Index



Credit Spreads: iTraxx Europe Crossover

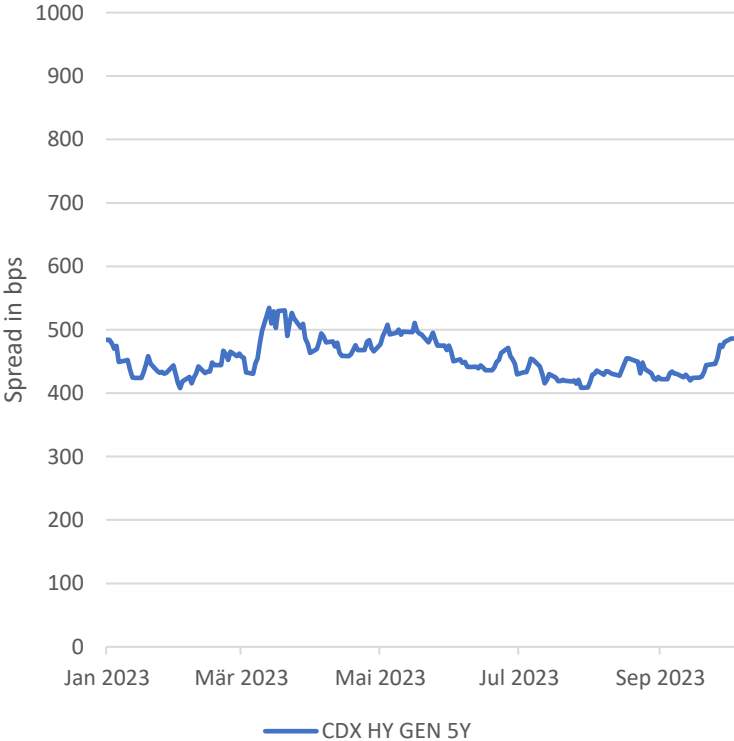
ITRX XOVER CDSI GEN 5Y



Source: Bloomberg, RPAG Asset Management

Credit Spreads: CDX North America High Yield Index

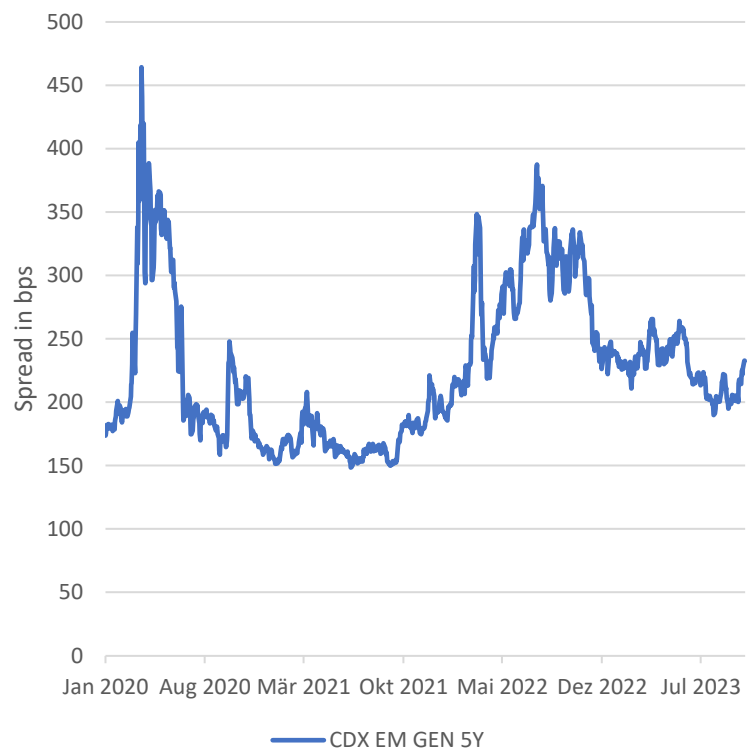
CDX HY CDSI GEN 5Y SPRD



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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