

Viewpoints

Timely insights from portfolio managers and industry experts on key financial, economic and political issues.

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High yield markets rarely trade on fundamentals alone

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High-yield bonds and floating-rate loans may offer significant long-term value

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Analysing the past: high-yield spreads and forward-looking returns



Jeffrey D. Mueller
 Co-Director of High Yield Bonds
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London - Credit spreads blowing out past 800bps is a rare phenomenon in high-yield corporate bond markets. With that said, these bouts of volatility have historically created brief entry points to capitalise on attractive tactical opportunities.

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MARCH 23, 2020

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What do high-yield credit spreads imply for default rates?

London - In the purest sense, credit spreads reflect the potential compensation a bond investor can earn for taking on a given level of credit risk. Based on the credit spread, we are therefore able to make assumptions about how severe the default risk associated with an investment is perceived to be by the market.

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MARCH 19, 2020

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Long-term value opening up in leveraged credit markets

London - Pandemic fears and subsequent outflows from high yield and leveraged loan funds since the latter part of February 2020 has, in our view, given rise to potentially attractive investment opportunities for long-term investors willing to look past the likelihood of continued volatility in the near term.

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Publication details: Thursday, March 19, 2020 5:58 PM

Page ID: 29434 - <https://www.evmanagement.com/viewpoints.php>

