



CreditSights
a FitchSolutions Company

CREDITSIGHTS APAC OUTLOOK CONFERENCE

Rates, (Election) Results and Resilience

October 1st, 2024

APAC OUTLOOK CONFERENCE
SINGAPORE

Global Credit Strategy Outlook

Logan Miller: *Head of European Strategy, CreditSights*

9:10 a.m. – 9:40 a.m.



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US Broad Market YTD Recap

- **Risk On.** A reach for risk has driven performance YTD, with Equities, EM sovereigns, HY and Leveraged Loans posting the strongest total returns.
- **Equity Streak Alive.** Equities have now posted double-digit returns in 5 of the last 6 years.
- **Fixed Beating/Matching Floating.** HY has now outperformed Loans YTD with IG closing ground quickly.
- **Cash Drag.** Cash remains a drag in portfolios and will become even less attractive as the Fed continues to cut rates.

Annual Total Return Ranking Across US Markets

| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|----------------------|
| US HY Corp 15.2% | Munis 11.2% | EM Sov 18.3% | S&P500 32.4% | S&P500 13.7% | Munis 3.6% | US HY Corp 17.5% | S&P500 21.8% | USD Cash 1.8% | S&P500 31.5% | S&P500 18.4% | S&P500 28.7% | USD Cash 1.5% | S&P500 26.3% | S&P500 21.7% |
| S&P500 15.1% | US Gov't 9.8% | S&P500 16.0% | US HY Corp 7.4% | Munis 9.8% | Mtges 1.5% | S&P500 12.0% | EM Sov 10.0% | Munis 1.0% | US HY Corp 14.4% | US IG Corp 9.8% | US Lev Loans 5.4% | US Lev Loans -0.8% | US Lev Loans 13.7% | EM Sov 9.1% |
| EM Sov 12.5% | EM Sov 8.2% | US HY Corp 15.6% | US Lev Loans 5.4% | US IG Corp 7.5% | S&P500 1.4% | US Lev Loans 10.3% | US HY Corp 7.5% | Mtges 1.0% | EM Sov 14.3% | US Gov't 8.2% | US HY Corp 5.4% | Munis -9.0% | US HY Corp 13.5% | US HY Corp 7.8% |
| US Lev Loans 10.4% | US IG Corp 7.5% | US IG Corp 10.4% | USD Cash 0.0% | EM Sov 7.3% | US Gov't 0.8% | EM Sov 9.5% | US IG Corp 6.5% | US Gov't 0.8% | US IG Corp 14.2% | US HY Corp 6.2% | Munis 1.8% | US HY Corp -11.2% | EM Sov 12.6% | US Lev Loans 6.6% |
| US IG Corp 9.5% | Mtges 6.1% | US Lev Loans 9.8% | Mtges -1.4% | Mtges 6.1% | EM Sov 0.6% | US IG Corp 6.0% | Munis 5.4% | US Lev Loans 0.6% | US Lev Loans 8.7% | Munis 5.3% | USD Cash 0.0% | Mtges -11.9% | US IG Corp 8.4% | US IG Corp 5.7% |
| US Gov't 5.9% | US HY Corp 4.4% | Munis 7.3% | US IG Corp -1.5% | US Gov't 6.0% | US Lev Loans 0.1% | Mtges 1.7% | US Lev Loans 4.3% | US IG Corp -2.2% | Munis 7.7% | EM Sov 4.8% | US IG Corp -1.0% | US Gov't -12.9% | Munis 6.5% | Mtges 4.7% |
| Mtges 5.7% | S&P500 2.1% | Mtges 2.6% | Munis -2.9% | US HY Corp 2.5% | USD Cash 0.0% | US Gov't 1.1% | Mtges 2.4% | US HY Corp -2.3% | US Gov't 7.0% | Mtges 4.1% | Mtges -1.2% | US IG Corp -15.4% | USD Cash 5.1% | USD Cash 4.0% |
| Munis 2.3% | US Lev Loans 1.5% | US Gov't 2.2% | US Gov't -3.3% | US Lev Loans 1.8% | US IG Corp -0.6% | Munis 0.4% | US Gov't 2.4% | S&P500 -4.4% | Mtges 6.5% | US Lev Loans 3.5% | US Gov't -2.4% | S&P500 -18.1% | Mtges 5.0% | US Gov't 3.9% |
| USD Cash 0.1% | USD Cash 0.1% | USD Cash 0.1% | EM Sov -5.8% | USD Cash 0.0% | US HY Corp -4.6% | USD Cash 0.2% | USD Cash 0.8% | EM Sov -4.6% | USD Cash 2.2% | USD Cash 0.5% | EM Sov -2.6% | EM Sov -18.3% | US Gov't 3.9% | Munis 2.5% |

Europe Broad Market YTD Recap

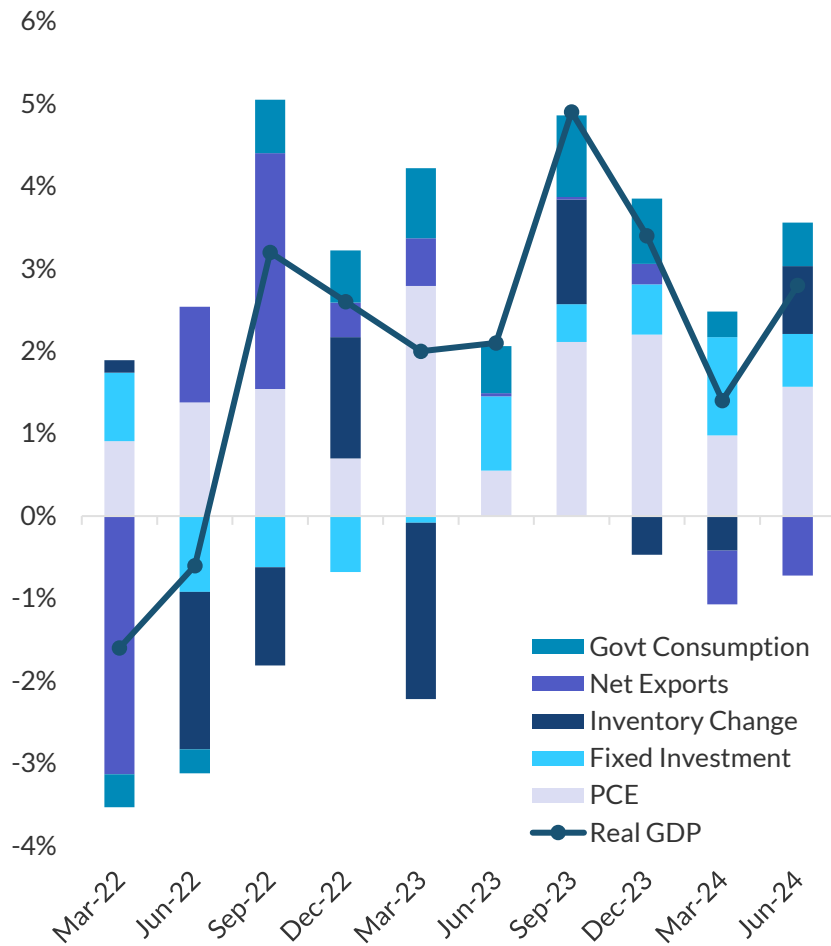
- **Goldilocks Risk Backdrop.** Equities and HY Credit have outperformed for a second straight year on account of less restrictive policy rates and better-than-feared earnings/economic growth.
- **Credit Risk Over Duration Risk.** Narrowing spreads have buoyed up total returns for corporates despite rising long-term yields in European and UK government bond markets.
- **Cash Outperforming Sovereigns.** Ultra short-duration fixed income benefited from higher-for-longer cash yields, especially in 1H24, whereas duration has lagged on robust net supply of gov't debt.

Annual Total Return Ranking - European and UK Markets

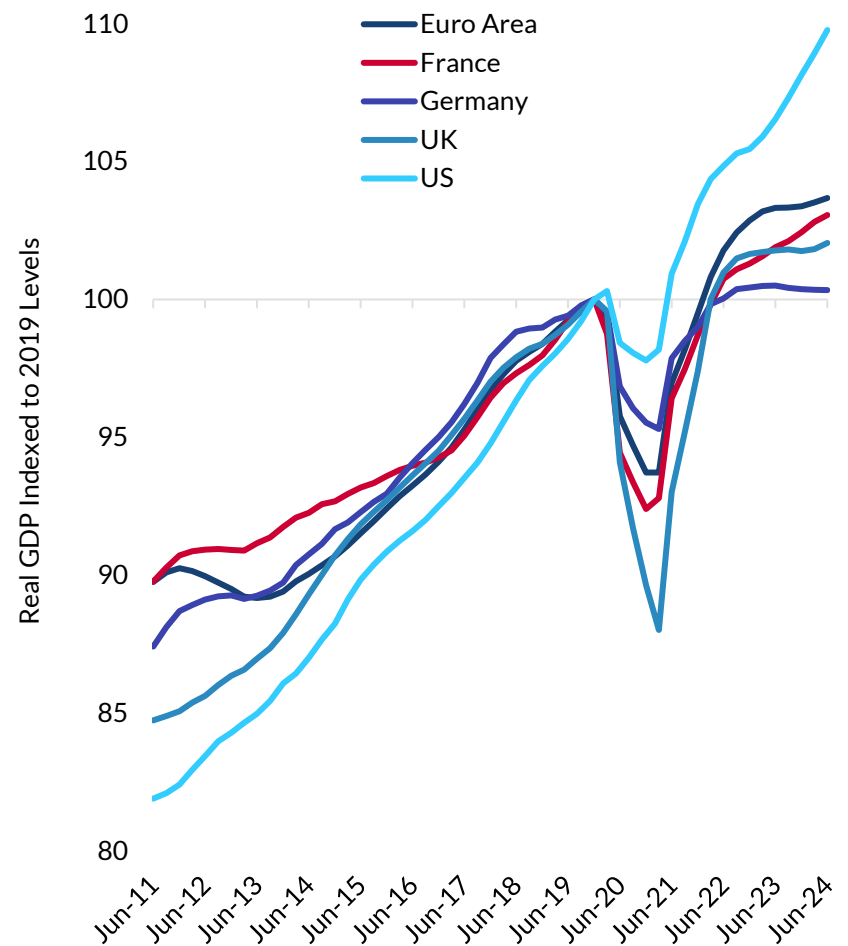
| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|---------------------------|--------------------------|---------------------------|----------------------------|---------------------------|--------------------------|
| Sterling HY Corp 21.2% | UK Gilts 16.9% | Sterling HY Corp 37.1% | STOXX Euro 600 21.5% | UK Gilts 14.7% | STOXX Euro 600 10.2% | FTSE 100 19.1% | FTSE 100 11.9% | German Bunds 2.4% | STOXX Euro 600 27.6% | Sterling IG Corp 9.3% | STOXX Euro 600 25.5% | FTSE 100 4.7% | STOXX Euro 600 16.5% | STOXX Euro 600 12.9% |
| Euro HY Corp 14.3% | German Bunds 9.7% | Euro HY Corp 27.2% | FTSE 100 18.7% | Sterling IG Corp 12.6% | Sterling HY Corp 5.4% | Sterling IG Corp 11.9% | STOXX Euro 600 11.2% | UK Gilts 0.5% | FTSE 100 17.3% | UK Gilts 8.8% | FTSE 100 18.4% | EUR Cash -0.4% | Sterling HY Corp 15.8% | FTSE 100 10.5% |
| STOXX Euro 600 12.7% | Sterling IG Corp 5.9% | STOXX Euro 600 19.0% | Sterling HY Corp 11.8% | German Bunds 10.4% | Euro HY Corp 0.8% | UK Gilts 10.6% | Sterling HY Corp 7.8% | EUR Cash -0.7% | Sterling HY Corp 13.4% | Sterling HY Corp 4.6% | Sterling HY Corp 3.8% | STOXX Euro 600 -10.1% | Euro HY Corp 12.0% | Sterling HY Corp 8.7% |
| FTSE 100 12.6% | Euro IG Corp 2.0% | Sterling IG Corp 15.8% | Euro HY Corp 10.1% | Euro IG Corp 8.3% | Sterling IG Corp 0.5% | Sterling HY Corp 10.5% | Euro HY Corp 6.7% | Euro IG Corp -1.1% | Sterling IG Corp 11.4% | German Bunds 3.0% | Euro HY Corp 3.3% | Sterling HY Corp -11.0% | Sterling IG Corp 9.8% | Euro HY Corp 6.6% |
| Sterling IG Corp 8.8% | EUR Cash 0.9% | Euro IG Corp 13.0% | Euro IG Corp 2.4% | STOXX Euro 600 7.8% | UK Gilts 0.5% | Euro HY Corp 9.1% | Sterling IG Corp 5.1% | Sterling HY Corp -1.6% | Euro HY Corp 11.3% | Euro HY Corp 2.8% | EUR Cash -0.7% | Euro HY Corp -11.5% | Euro IG Corp 8.0% | Euro IG Corp 3.6% |
| UK Gilts 7.6% | FTSE 100 -2.2% | FTSE 100 10.0% | Sterling IG Corp 1.8% | Sterling HY Corp 5.6% | German Bunds 0.3% | Euro IG Corp 4.8% | Euro IG Corp 2.4% | Sterling IG Corp -2.3% | UK Gilts 7.3% | Euro IG Corp 2.6% | Euro IG Corp -1.0% | Euro IG Corp -13.9% | FTSE 100 7.9% | EUR Cash 2.8% |
| German Bunds 6.2% | Euro HY Corp -2.5% | German Bunds 4.5% | EUR Cash 0.0% | Euro HY Corp 5.5% | EUR Cash -0.2% | German Bunds 4.1% | UK Gilts 1.9% | Euro HY Corp -3.6% | Euro IG Corp 6.3% | EUR Cash -0.6% | German Bunds -2.6% | German Bunds -17.6% | German Bunds 5.1% | Sterling IG Corp 2.4% |
| Euro IG Corp 4.8% | Sterling HY Corp -3.0% | UK Gilts 2.8% | German Bunds -2.3% | FTSE 100 0.7% | Euro IG Corp -0.4% | STOXX Euro 600 2.4% | EUR Cash -0.8% | FTSE 100 -8.7% | German Bunds 3.1% | STOXX Euro 600 -1.5% | Sterling IG Corp -3.3% | Sterling IG Corp -19.9% | UK Gilts 3.7% | German Bunds 0.8% |
| EUR Cash 0.4% | STOXX Euro 600 -8.5% | EUR Cash 0.1% | UK Gilts -4.3% | EUR Cash 0.1% | FTSE 100 -1.3% | EUR Cash -0.5% | German Bunds -1.4% | STOXX Euro 600 -10.2% | EUR Cash -0.5% | FTSE 100 -11.5% | UK Gilts -5.3% | UK Gilts -25.1% | EUR Cash 2.9% | UK Gilts -0.6% |

Macro Calls for '25: Uneven Economic Growth Trends

US Growth Should Start to Cool After a Jump in 2Q24

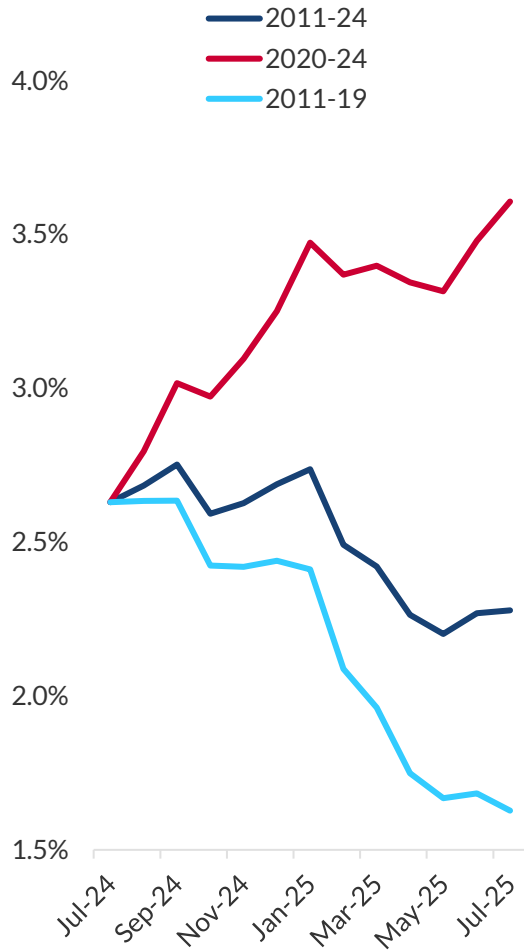


Europe and UK Growth Has Lagged the US Recovery

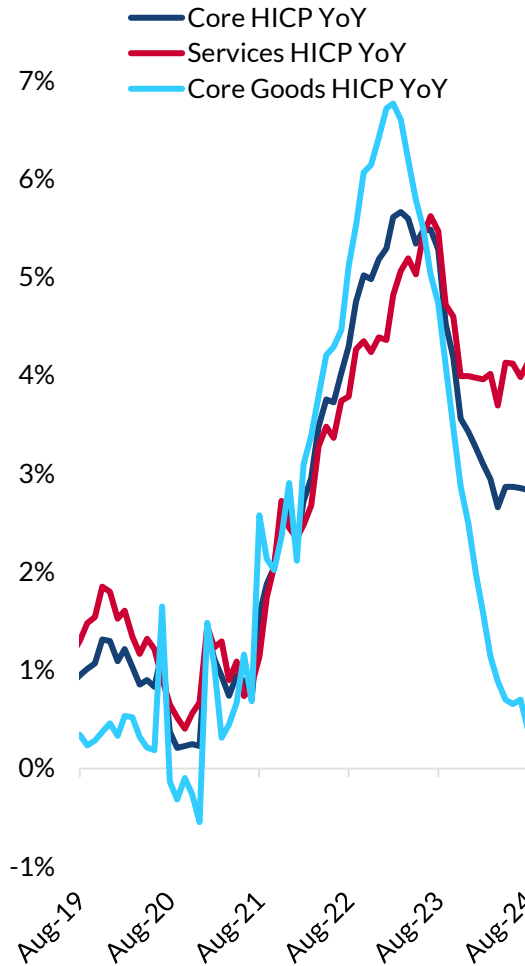


Macro Calls for '25: Reinflation Risks Underappreciated

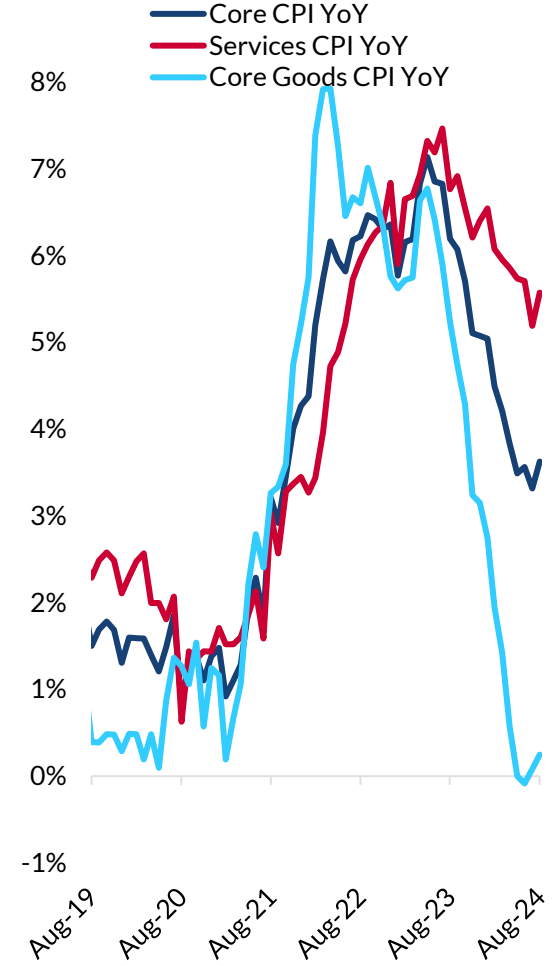
US Core PCE Likely Above 2% in '25



EU Core Inflation Still Elevated

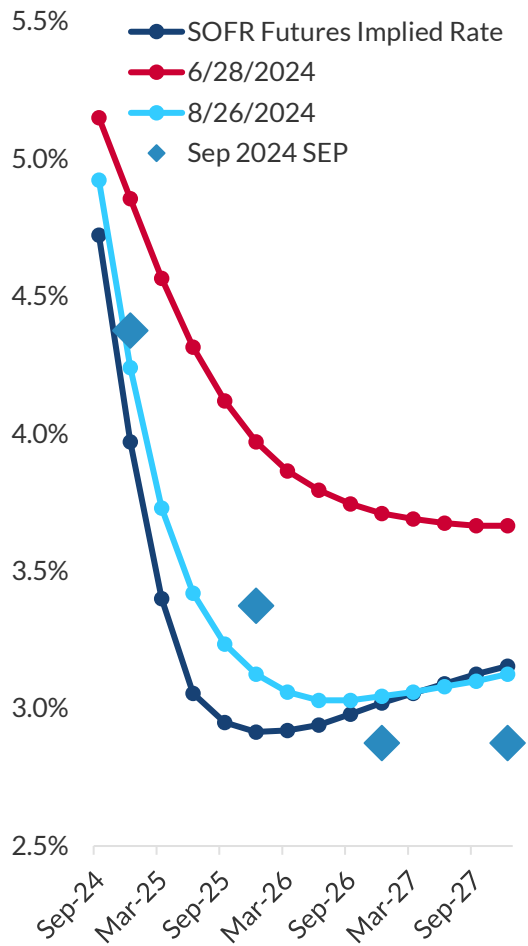


UK CPI Highest Among DM

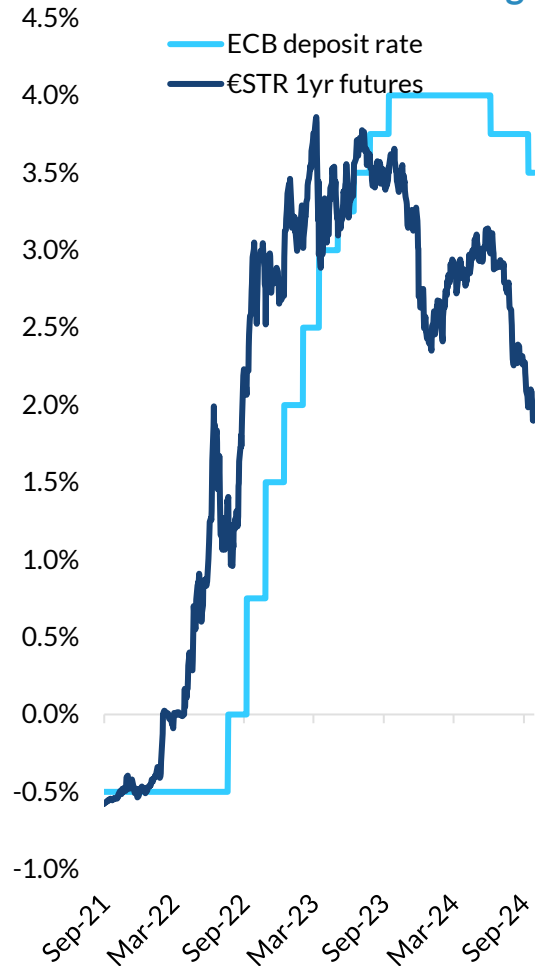


Macro Calls for '25: Market Prices Too Much Central Bank Easing

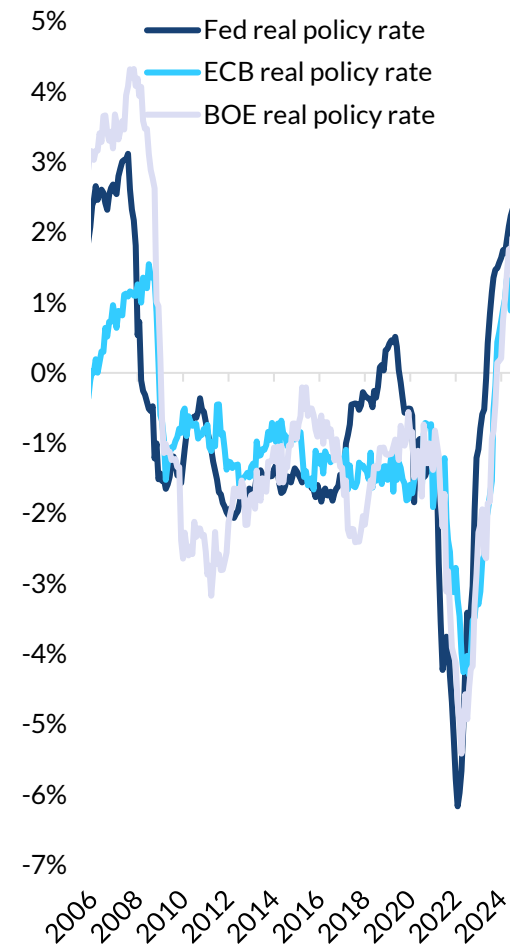
Fed Mkt Pricing More Aggressive Than SEP and Our Base Case



ECB Pricing Unlikely to Move Any Lower from Current Mkt Pricing

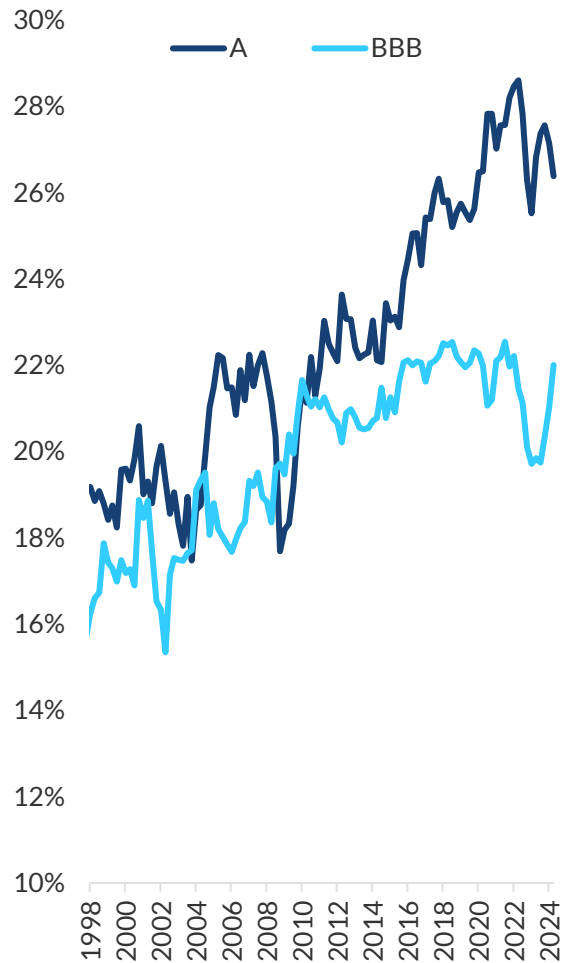


Real Policy Rates (nominal less core CPI) Remain Quite Restrictive

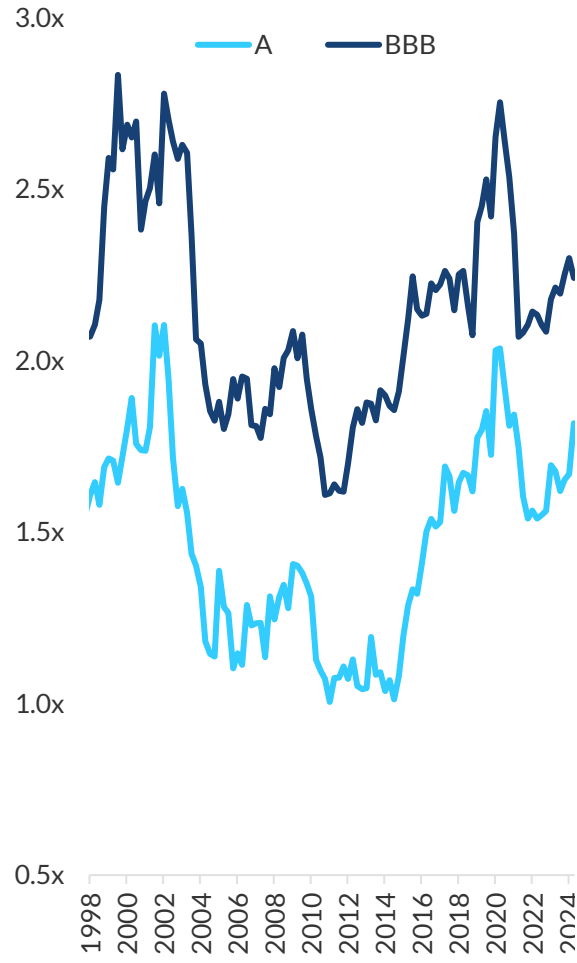


US IG Fundamentals: Shift from Preservation to Consolidation

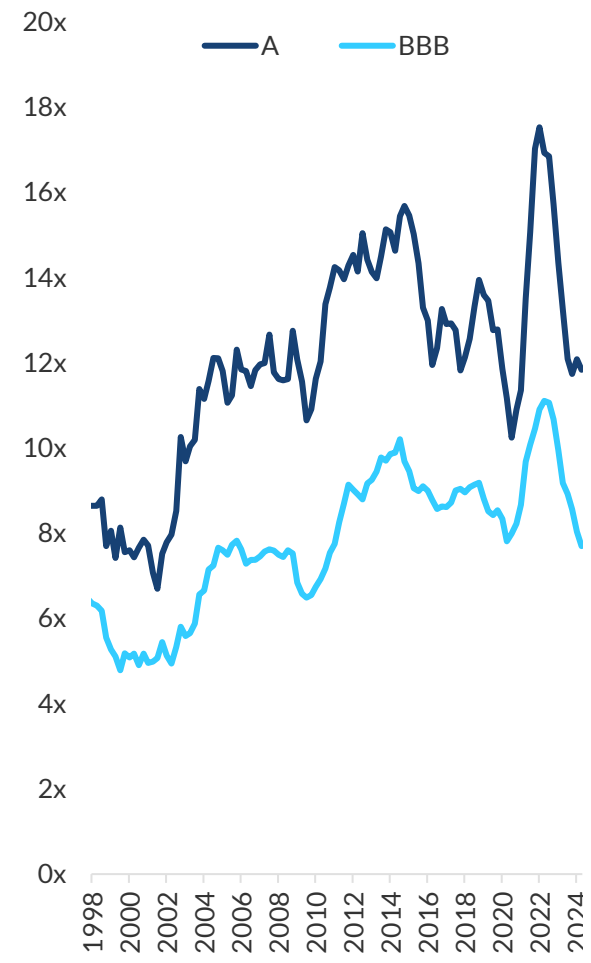
IG EBITDA Margins Are in Reasonably Good Shape



Net Leverage Has Crept Amid an Increase in Debtloads

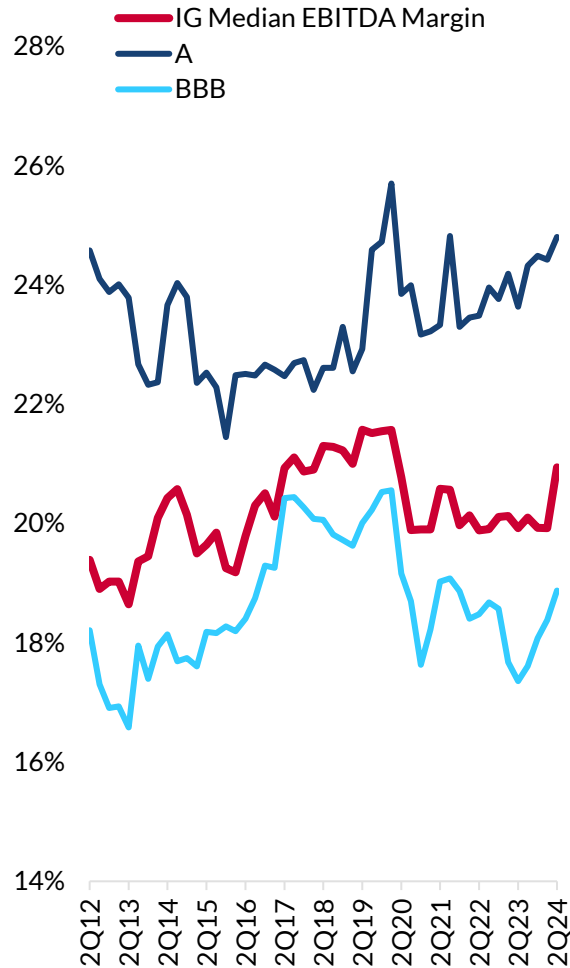


Interest Coverage Ratios Have Declined in Recent Quarters

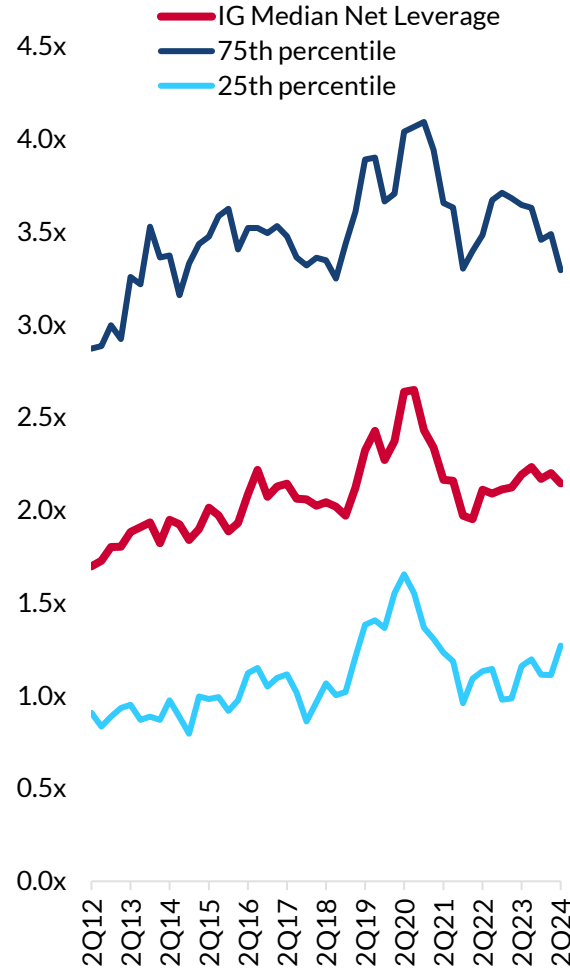


Euro IG Fundamentals: Stable Leverage Offset by High Interest Costs

IG Margins Have Improved



IG Leverage Profiles Largely Intact

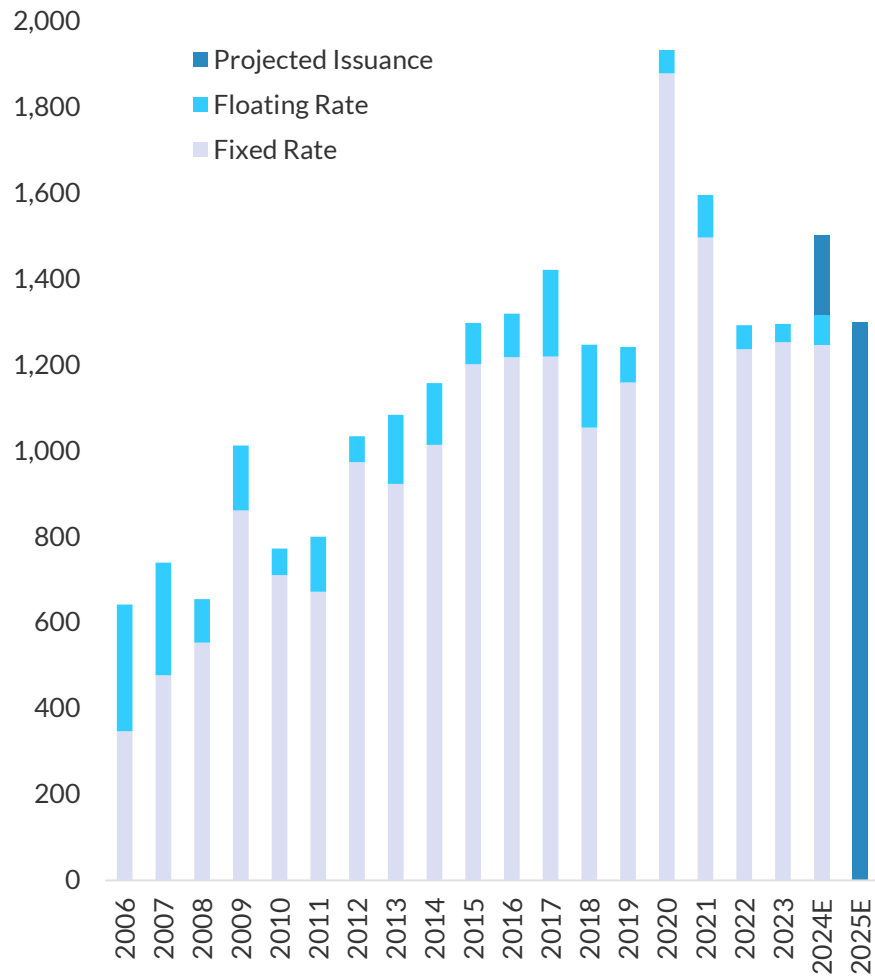


High Refi Costs Are Still Biting

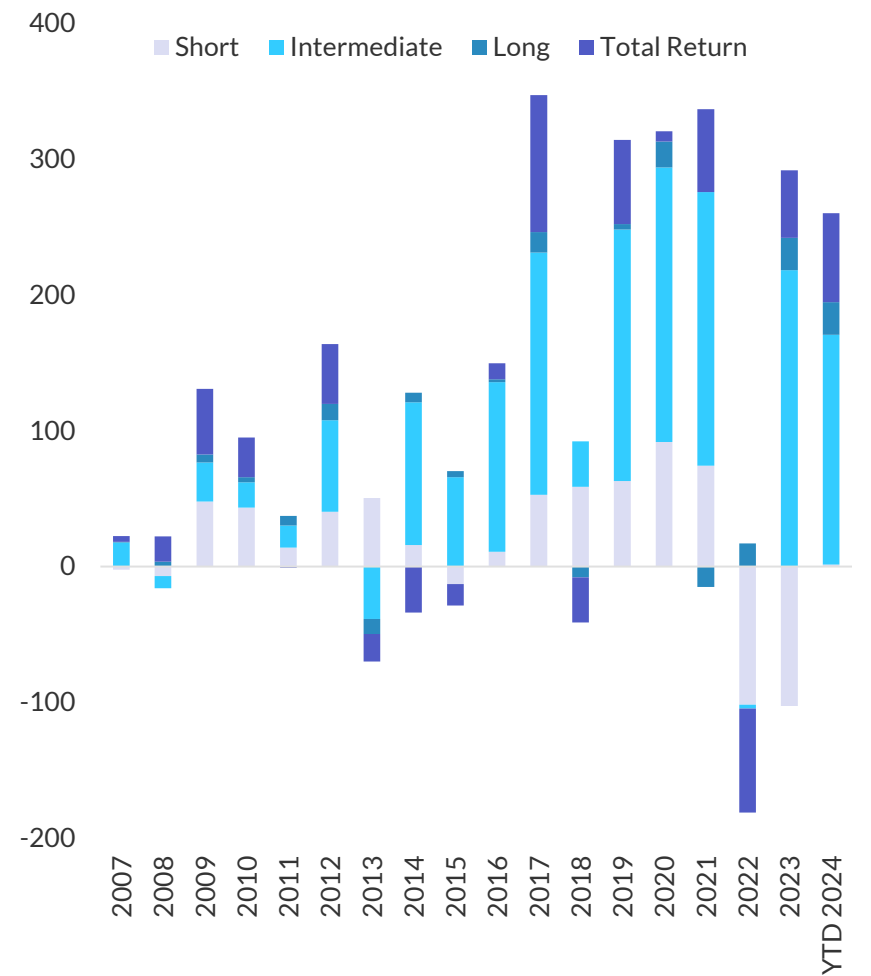


US IG Technicals Poised for Strength Amid Fed Rate Cuts

US IG Annual Issuance Forecast: \$1.3T in 2025

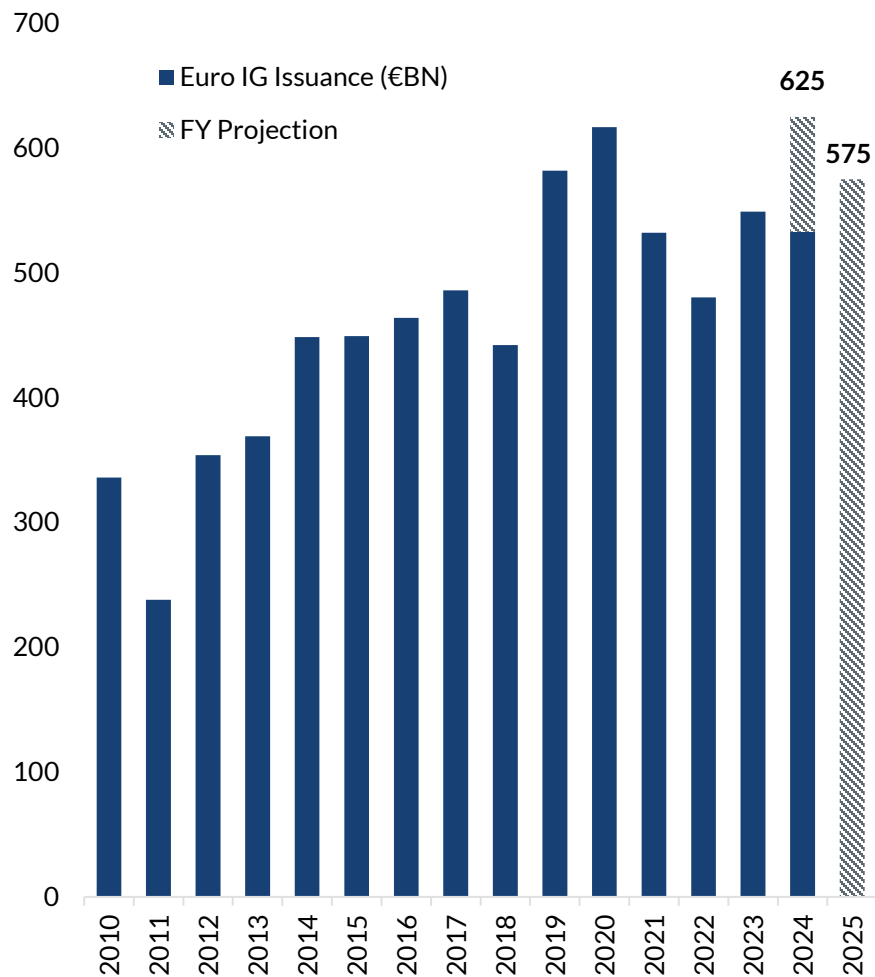


US IG Mutual Funds On Pace for Record Inflows in '24

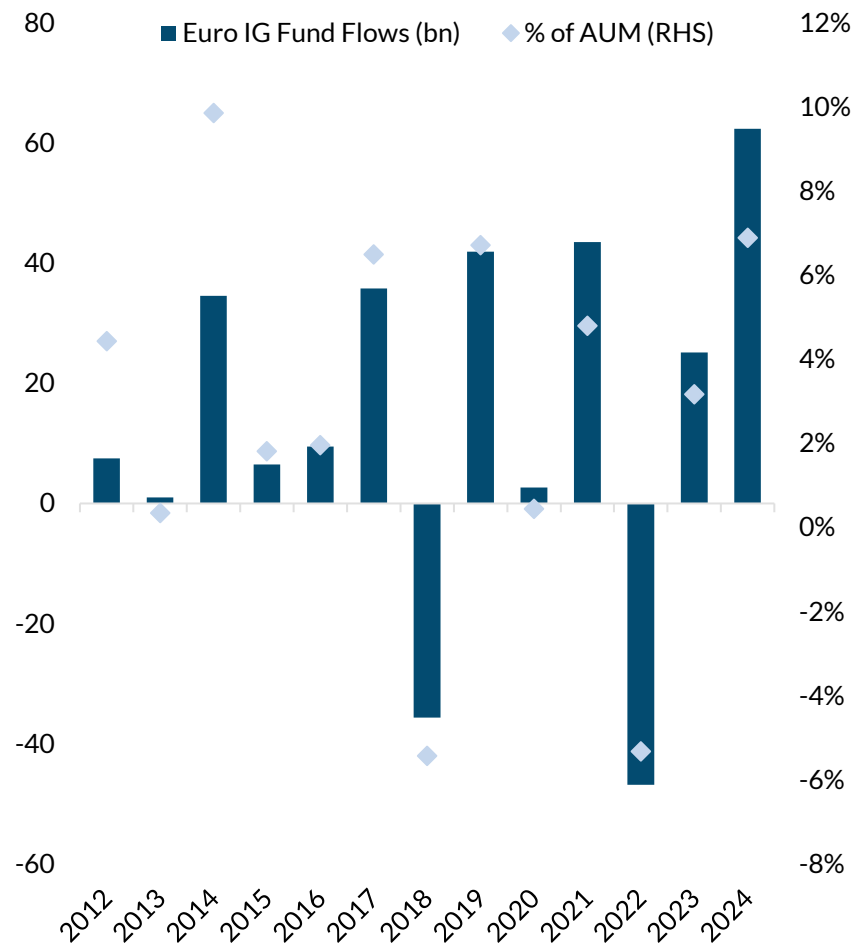


Euro IG Technicals: Supportive of Credit Risk Over Duration Risk

Euro IG Annual Issuance Forecast: €575B in 2025

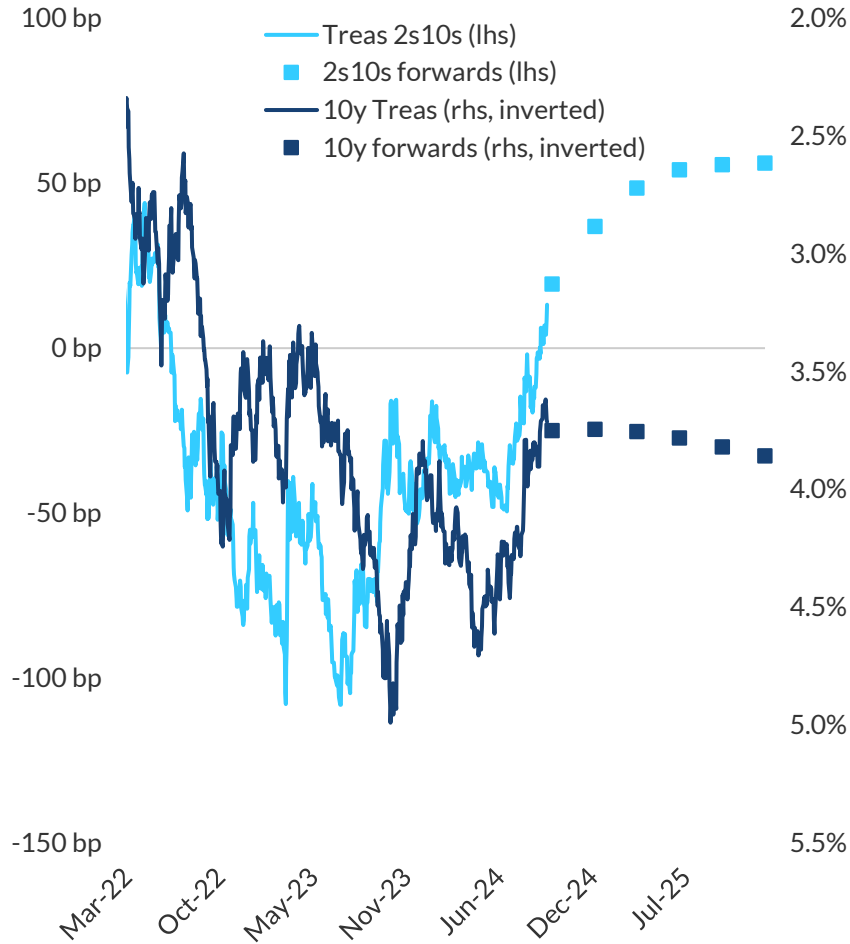


Record Demand YTD for Euro IG Mutual Funds



Macro Calls for '25: Risks Skewed Toward Higher UST Yields/Steeper Curve

Heavy UST Supply and Upside Risk to Inflation Expectations Could Push Long-Term Yields Higher



US Budget Deficits of 6%-7% Associated with Much Steeper Treasury Yield Curve



US Election Scenario Outcomes

US Election Outcomes & Market Implications

| President | Congress | Probability ¹ | Fiscal Implications ² | Growth Implications ² | Inflation Implications | UST Yield Direction | UST Curve Implications | Credit Spread Direction |
|--------------|------------|--------------------------|----------------------------------|----------------------------------|------------------------|--------------------------|------------------------|-------------------------|
| Time Horizon | | | 10-Years | 10-Years | 2-Years | Election through YE 2024 | | |
| Harris Win | Divided | 40% | Increased deficit by \$1.2T | Declines by 1.3% by 2034 | Neutral | Neutral | Steeper (bull) | Neutral |
| | Republican | 5% | | | Neutral | Neutral | Neutral | Neutral/Tighter |
| | Blue Sweep | 10% | | | Higher | Higher | Steeper (bear) | Wider |
| Trump Win | Divided | 9% | Increased deficit by \$5.8T | Declines by 0.4% by 2034 | Higher | Higher | Steeper (twist) | Neutral |
| | Democratic | 1% | | | Higher | Higher | Steeper (twist) | Neutral |
| | Red Sweep | 35% | | | Higher | Higher | Steeper (bear) | Wider |

Divided Government

- Highest probability outcome and currently market's base case.
- Best outcome for credit spreads given limited potential for sweeping policy change.
- Net neutral for inflation.
- Less ability to pass incremental fiscal stimulus, which could prove challenging if economic fundamentals decelerate.
- Expect to see some compromise in TCJA provisions set to expire (extend personal income tax breaks, etc.).

Red Wave

- More likely of the two unified government scenarios given the mix of open senate seats.
- Modest widening pressure on credit spreads amid inflationary concerns and escalation of tariffs.
- Policy platform appears inherently inflationary given the mix of tariffs, tax breaks and limiting labor supply through tighter immigration proposals.
- Greatest potential to expand fiscal deficits, which could exert pressure on UST yields.
- Deregulation push could accelerate consolidation via M&A.

Blue Wave

- Less likely outcome, but more uncertain as campaign policy may prove more moderate than reality in a Blue sweep.
- Growth concerns are likely to push spreads wider across IG and HY.
- Policy proposals likely to weigh on GDP amid higher corporate/personal taxes and elevated regulatory environment.
- M&A remains subdued given greater antitrust scrutiny.

¹ From BMI's recent report *US Election: Harris Likely To Win, But Risks To Core View Are Substantial*.

² Uses 10-year horizon deficit and growth projections from the Penn Wharton Budget Model based on each Presidential candidate's policy proposals. Growth implications are relative to current law.

Source: CreditSights, BMI, Penn Wharton Budget Model

US Election Scenario Trump Outcomes by Sector

Trump Tax & Tariff Policy Proposals: Impact Across Sectors

| | Decrease Corp Tax Rate to 15%-20% | End AMT for Large Corporates | Reinstate Corp. Provisions Incl. Bonus Dep./R&D Expensing | Exempt Social Security Benefits from Taxation | Make 2017 TCJA Personal Tax Cuts Permanent | Some Reversals of IRA Tax Scheme | Increased Tariffs (10%-20% all imports/60%+ for China) |
|----------------------------|-----------------------------------|------------------------------|---|---|--|----------------------------------|--|
| Banking/Financial Services | Positive | Positive | Positive | Positive | Neutral | Negative | Negative |
| Insurance | Positive | Neutral | Neutral | Neutral | Positive | Neutral | Neutral |
| Automotive | Positive | Neutral | Positive | Positive | Positive | Negative | Positive |
| Basic Industry | Positive | Positive | Positive | Positive | Positive | Negative | Neutral |
| Capital Goods | Positive | Positive | Very Positive | Neutral | Neutral | Negative | Positive |
| Consumer Goods | Positive | Neutral | Neutral | Positive | Positive | Neutral | Negative |
| Energy | Positive | Neutral | Positive | Neutral | Neutral | Neutral | Negative |
| Healthcare | Positive | Positive | Positive | Neutral | Neutral | Positive | Negative |
| Leisure | Positive | Neutral | Neutral | Positive | Positive | Neutral | Negative |
| Media | Neutral | Neutral | Neutral | Neutral | Neutral | Neutral | Neutral |
| Real Estate | Neutral | Neutral | Neutral | Neutral | Neutral | Negative | Negative |
| Retail | Positive | Neutral | Neutral | Positive | Positive | Neutral | Very Negative |
| Technology | Positive | Positive | Positive | Neutral | Neutral | Neutral | Negative |
| Telecommunications | Positive | Neutral | Positive | Neutral | Neutral | Neutral | Neutral |
| Transportation | Positive | Positive | Positive | Positive | Positive | Neutral | Negative |
| Utilities | Neutral | Neutral | Neutral | Neutral | Neutral | Negative | Negative |

US Election Scenario Harris Outcomes by Sector

Harris Tax & Tariff Policy Proposals: Impact Across Sectors

| | Increase Corp Tax Rate to 26%-28% | Continued AMT for Large Corps. | Larger Deduction for Start Ups | Tax Credits for Housing Developers & Home Buyers | Increase Personal Tax Rates for Top Earners | Continuity of IRA Tax Scheme | Continuity of Current Tariffs |
|----------------------------|-----------------------------------|--------------------------------|--------------------------------|--|---|------------------------------|-------------------------------|
| Banking/Financial Services | Negative | Neutral | Positive | Positive | Negative | Neutral | Neutral |
| Insurance | Negative | Neutral | Neutral | Neutral | Neutral | Neutral | Neutral |
| Automotive | Negative | Neutral | Neutral | Neutral | Neutral | Positive | Positive |
| Basic Industry | Negative | Neutral | Neutral | Positive | Neutral | Positive | Neutral |
| Capital Goods | Negative | Neutral | Neutral | Positive | Neutral | Positive | Positive |
| Consumer Goods | Negative | Neutral | Neutral | Neutral | Neutral | Neutral | Neutral |
| Energy | Negative | Neutral | Neutral | Neutral | Neutral | Neutral | Neutral |
| Healthcare | Negative | Neutral | Neutral | Neutral | Neutral | Negative | Neutral |
| Leisure | Negative | Neutral | Neutral | Neutral | Neutral | Neutral | Neutral |
| Media | Neutral | Neutral | Neutral | Neutral | Neutral | Neutral | Neutral |
| Real Estate | Neutral | Neutral | Neutral | Positive | Neutral | Positive | Neutral |
| Retail | Negative | Neutral | Neutral | Neutral | Neutral | Neutral | Neutral |
| Technology | Negative | Neutral | Neutral | Neutral | Neutral | Neutral | Neutral |
| Telecommunications | Negative | Neutral | Neutral | Neutral | Neutral | Neutral | Neutral |
| Transportation | Negative | Neutral | Neutral | Positive | Neutral | Neutral | Neutral |
| Utilities | Neutral | Neutral | Neutral | Neutral | Neutral | Positive | Positive |

US Strategy: Market Weight US IG & HY, Underweight Leveraged Loans

US Credit Strategy YE2024 and Prelim. YE2025 Forecasts

| | YTD as of Sept 26 | YE 2024 Base CreditSights View | 2025 Prelim. Forecast Scenarios | | | |
|--------------------------------|----------------------|--------------------------------------|---------------------------------|--|----------------------------|-----------------|
| | | | Fed Path/ Divided Govt. | Red Wave/ Inflation Acceleration | Blue Wave/ Growth Scare | Hard Landing |
| Probability Weighting | | | 35% | 30% | 20% | 15% |
| US Treasury Yields | | | | | | |
| Fed Funds Target (Upper) | 5.0% | 4.5% | 3.5% | 4.5% | 3.0% | 2.0% |
| 2-Yr UST | 3.6% | 3.5% | 3.3% | 4.5% | 3.0% | 1.8% |
| 5-Yr UST | 3.6% | 3.8% | 3.3% | 4.8% | 3.5% | 2.3% |
| 10-Yr UST | 3.8% | 3.8% | 4.0% | 5.0% | 3.8% | 2.5% |
| 2-Yr/10-Yr UST Curve | 17bp | 25bp | 75bp | 50bp | 75bp | 75bp |
| US Investment Grade | | | | | | |
| OAS | 92bp | 100bp | 75bp | 120bp | 150bp | 200bp |
| Excess Return ¹ | 1.8% | 1.5% | 2.6% | -0.4% | -2.5% | -5.9% |
| YTW | 4.7% | 4.8% | 4.7% | 6.1% | 5.2% | 4.4% |
| Total Return ¹ | 5.7% | 6.7% | 5.2% | -4.7% | 1.8% | 7.0% |
| US High Yield | | | | | | |
| OAS | 314bp | 350bp | 275bp | 400bp | 500bp | 750bp |
| YTW | 7.1% | 7.6% | 6.0% | 8.5% | 8.3% | 9.5% |
| Total Return ¹ | 7.8% | 7.7% | 9.3% | 2.9% | 3.5% | 0.3% |
| HY Defaults (TTM % Issuers) | 2.4% | 3.5% | 1.5% | 3.5% | 4.0% | 7.5% |
| US Leveraged Loans | | | | | | |
| Bid Price | \$95.60 | \$95.00 | \$98.50 | \$90.00 | \$90.00 | \$80.00 |
| Effective Yield | 8.4% | 8.7% | 7.4% | 9.2% | 7.5% | 7.2% |
| Total Return ¹ | 6.5% | 7.4% | 12.0% | 2.2% | 0.8% | -12.1% |
| Loan Defaults (TTM % Issuers)* | 5.6% | 5.5% | 2.5% | 5.0% | 5.0% | 10.0% |

Source: CreditSights, FactSet, ICE Data Indices, LLC, Dealogic, Bloomberg, L.P., Fitch Ratings

¹ Excess and total return represents full year 2024 and 2025 forecast expectations.

*Uses Fitch Ratings Leveraged Loan Default Rate.

European Strategy: Market Weight Euro IG & HY and Sterling IG

European Credit Strategy YE2024 and Prelim. YE2025 Forecasts

| | YTD as of Sept 26 | YE 2024 Base CreditSights View | 2025 Prelim Forecast Scenarios | | |
|----------------------------------|----------------------|--------------------------------------|--------------------------------|-----------------|-----------------|
| | | | No Landing | Soft Landing | Hard Landing |
| Probability Weighting | | | 30% | 55% | 15% |
| Euro Investment Grade | | | | | |
| Spreads (OAS, bp) | 116 | 120 | 90 | 130 | 190 |
| Yields (YTW, %) | 3.2 | 3.4 | 3.2 | 3.4 | 3.2 |
| Excess Return (bp) | +208 | +220 | +250 | +75 | -175 |
| Total Return (%) | +3.6 | +3.8 | +4.1 | +3.3 | +4.4 |
| Euro High Yield | | | | | |
| Spreads (OAS, bp) | 339 | 375 | 300 | 400 | 650 |
| Yields (YTW, %) | 5.8 | 6.4 | 5.7 | 6.6 | 8.4 |
| Total Return (%) | +6.6 | +7.0 | +8.0 | +6.0 | +2.0 |
| Default Rate (LTM % Issuers) | 3.4 | 3.5 | 2.0 | 3.5 | 6.5 |
| Sterling Investment Grade | | | | | |
| Spreads (OAS, bp) | 116 | 110 | 100 | 125 | 175 |
| Yields (YTW, %) | 5.2 | 5.1 | 5.2 | 5.3 | 4.6 |
| Excess Return (bp) | +192 | +250 | +175 | +25 | -250 |
| Total Return (%) | +2.4 | +4.5 | +3.8 | +3.5 | +8.4 |
| Policy Rates/Bond Yields | | | | | |
| ECB Deposit Facility (%) | 3.50 | 3.25 | 2.50 | 2.00 | 1.50 |
| Bund 2-Year Yield (%) | 2.13 | 2.20 | 2.20 | 1.90 | 1.40 |
| Bund 10-Year Yield (%) | 2.18 | 2.30 | 2.60 | 2.40 | 1.30 |
| BOE Bank Rate (%) | 5.00 | 4.75 | 4.00 | 3.75 | 3.00 |
| Gilt 2-Year Yield (%) | 3.96 | 3.75 | 3.90 | 3.75 | 2.75 |
| Gilt 10-Year Yield (%) | 4.01 | 4.00 | 4.40 | 4.20 | 2.70 |

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