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# Mut zu aktivem Investieren: Die Wichtigkeit gezielter Wahl im Fixed Income Bereich

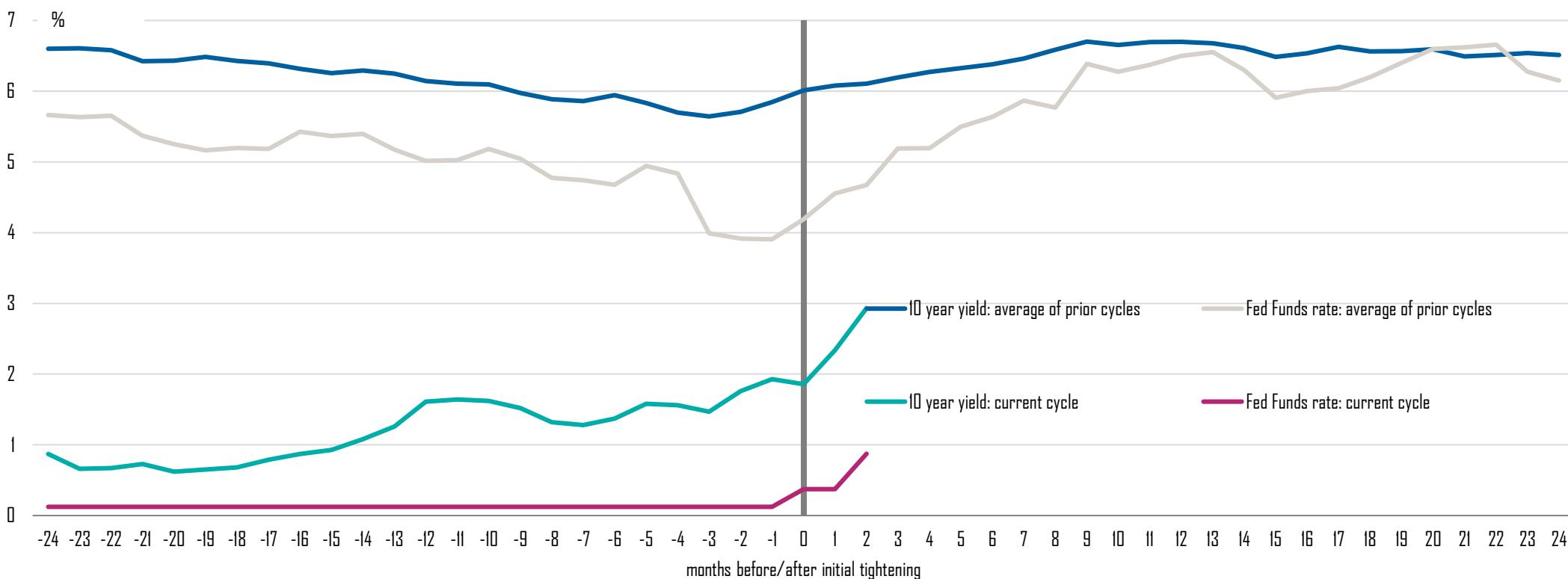
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## Müssen wir mit einem Anstieg der Renditen rechnen?

In der Vergangenheit sind die zehnjährigen Renditen in der Anfangsphase der Straffung der US-Notenbank gestiegen



Data as at 19 May 2022. Average data shows average of all initial tightening from 1954 to present. Source: US Federal Reserve

## Renditen sind angesichts der Unsicherheit auf breiter Front gestiegen

Yields of key fixed income markets (%)

	Recent low	Current	Change
2-Year US Treasury	0.10	2.61	+2.51
10-Year German Bund	-0.86	1.00	+1.86
Global IG Corporate	1.34	3.88	+2.54
Global HY Corporate	4.12	7.94	+3.82
EMD Blend	4.36	7.39	+3.03

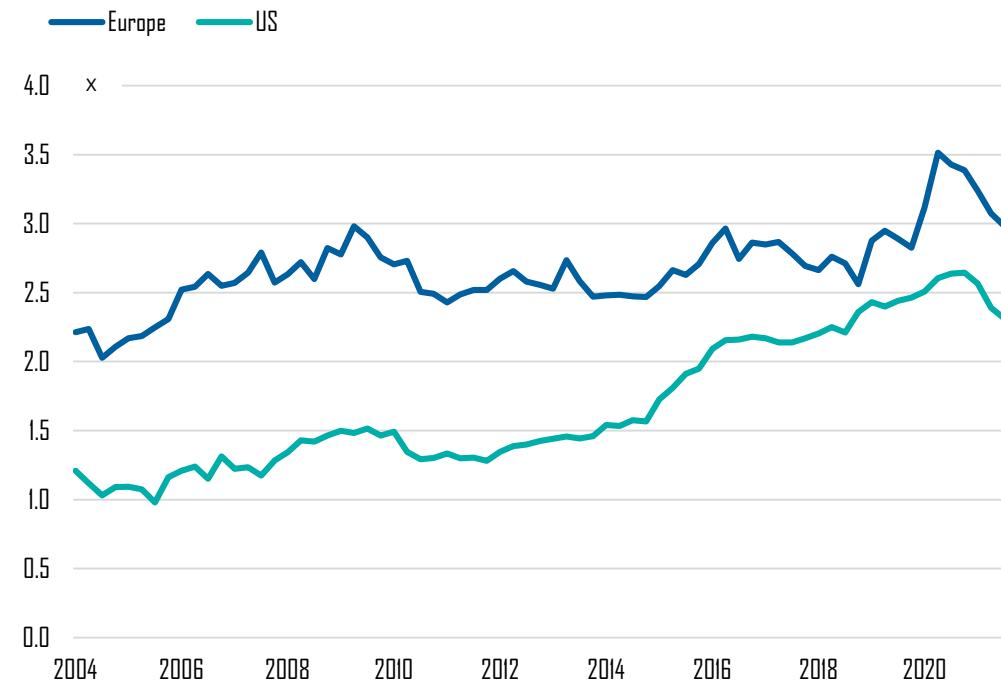
Past results are not a guarantee of future results.

Data as at 9 May 2022. Recent low shows lowest yield since 1 January 2019. Global IG Corporate: Bloomberg Global Corporate Index, Global HY Corporate: Bloomberg Global High Yield Index, EMD Blend: average of JPMorgan EMBI Global Diversified Index and JPMorgan GBI-EM Global Diversified Index. Sources: Bloomberg, JPMorgan

## Investment-Grade-Unternehmen haben an Attraktivität gewonnen

Investment-Grade-Unternehmen weisen bessere Fundamentaldaten und attraktivere Bewertungen auf

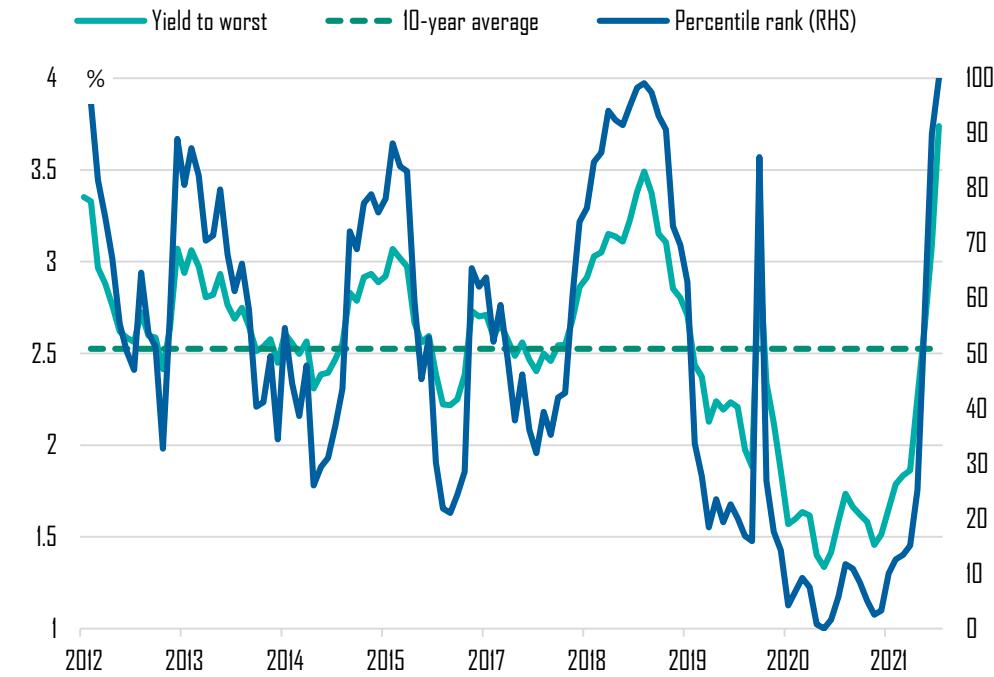
IG corporate net leverage has been decreasing



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LHS chart as at 31 December 2021. RHS chart as at 30 April 2022. Sources: Bloomberg, JPMorgan. Investment grade (IG) represented by the Bloomberg Global Aggregate Corporate Bond Index.

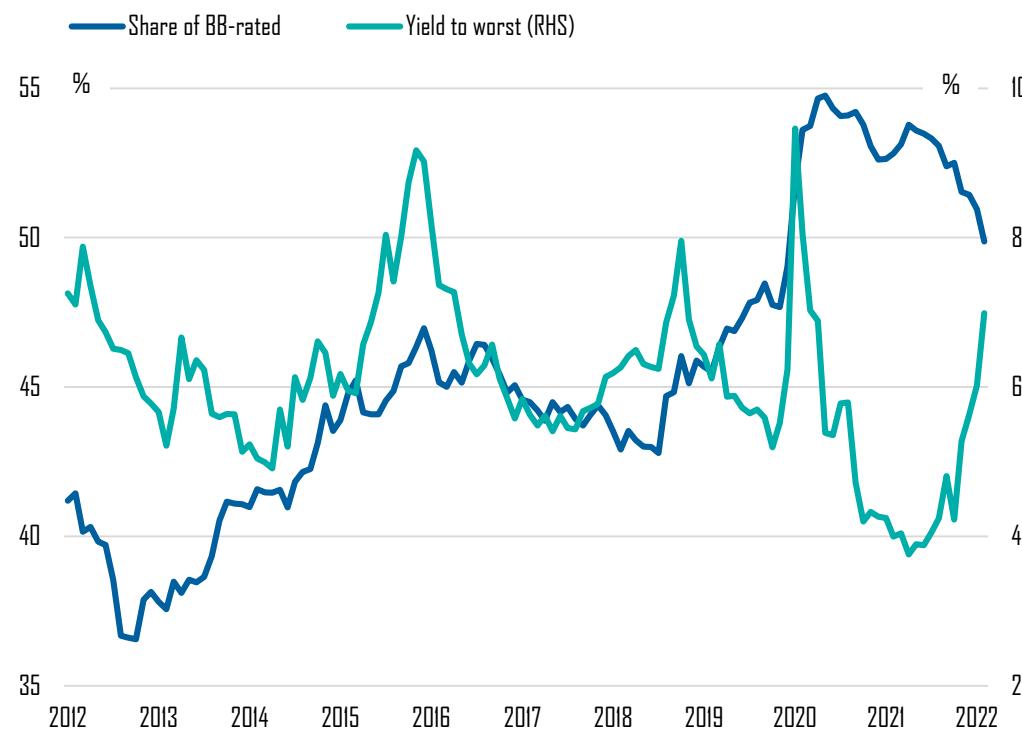
Global IG corporate yield has increased alongside higher government bond yields and wider spreads



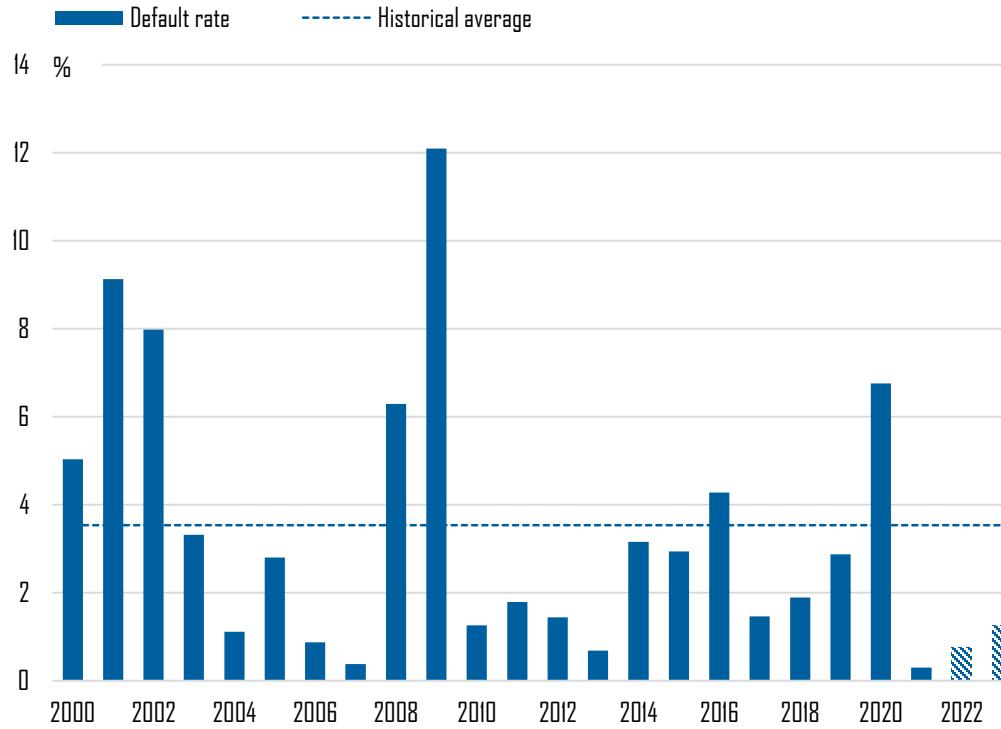
# Die Fundamentaldaten für Hochzinsanleihen haben sich verbessert

Wertpapierauswahl bleibt entscheidend

**HY: improved credit quality and a higher yield**



**HY already endured a big default cycle in 2020**



Past results are not a guarantee of future results. Forecasts shown for illustrative purposes only.

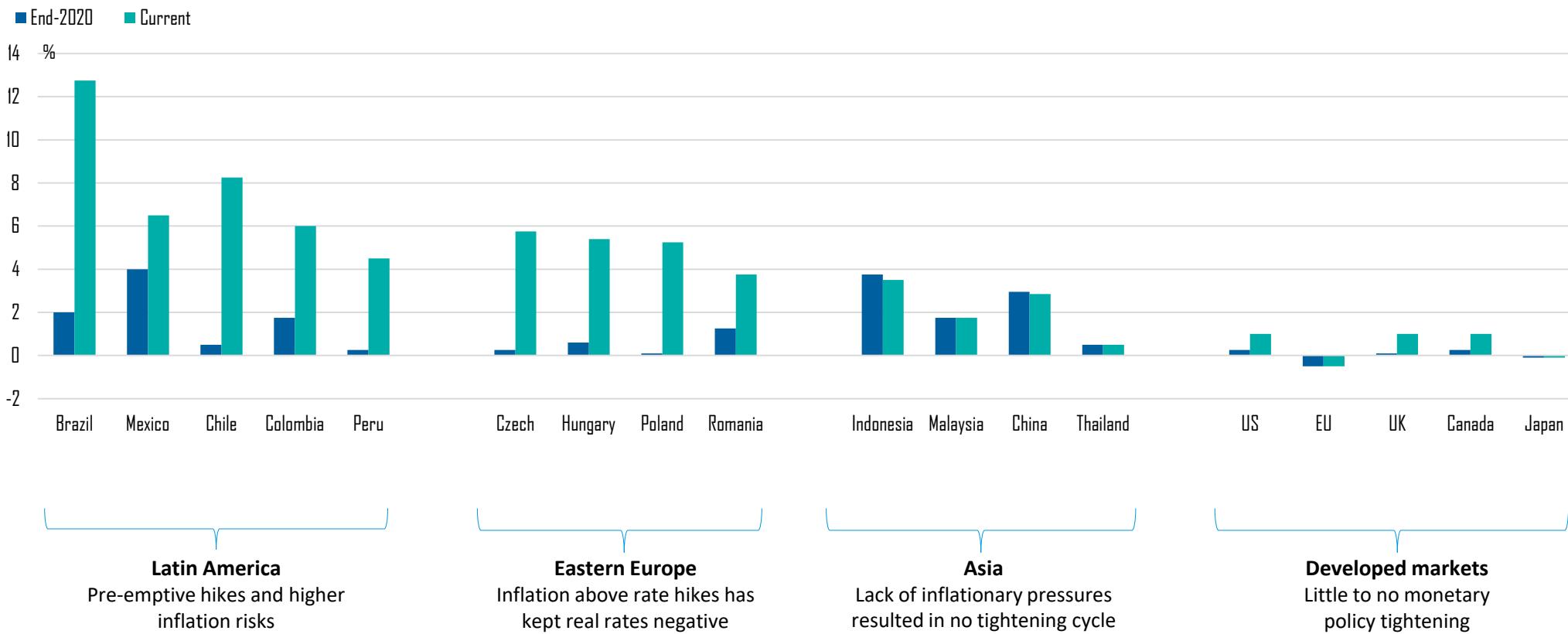
As at 30 April 2022. Source: Bloomberg Index Services Ltd

Bloomberg US High Yield Corporates Index 2% Issuer Cap. RHS chart: Shaded bars represent JPMorgan forecasts.

# Die Geldpolitik der Schwellenländer ist den entwickelten Märkten voraus

Die Geldpolitik in den Schwellenländern ist noch strenger als in den Industrieländern

**Policy interest rates (%)**



Data as at 10 May 2022. EM: emerging markets. DM: developed markets. Source: Bloomberg  
EM: emerging markets

## Reale Renditen der Schwellenländer sind relativ zu entwickelten Ländern gestiegen

EM-Wechselkurse auf historisch niedrigem Niveau

Real yields have offered a 2%-4% pick-up over US

EM real yields less US real yields (10-year minus inflation)



Past results are not a guarantee of future results.

Data as at 12 May 2022. Source: Bloomberg

EM (emerging markets) represented by JPMorgan GBI-EM Global Diversified.

FX valuations are at their cheapest levels in the past decade

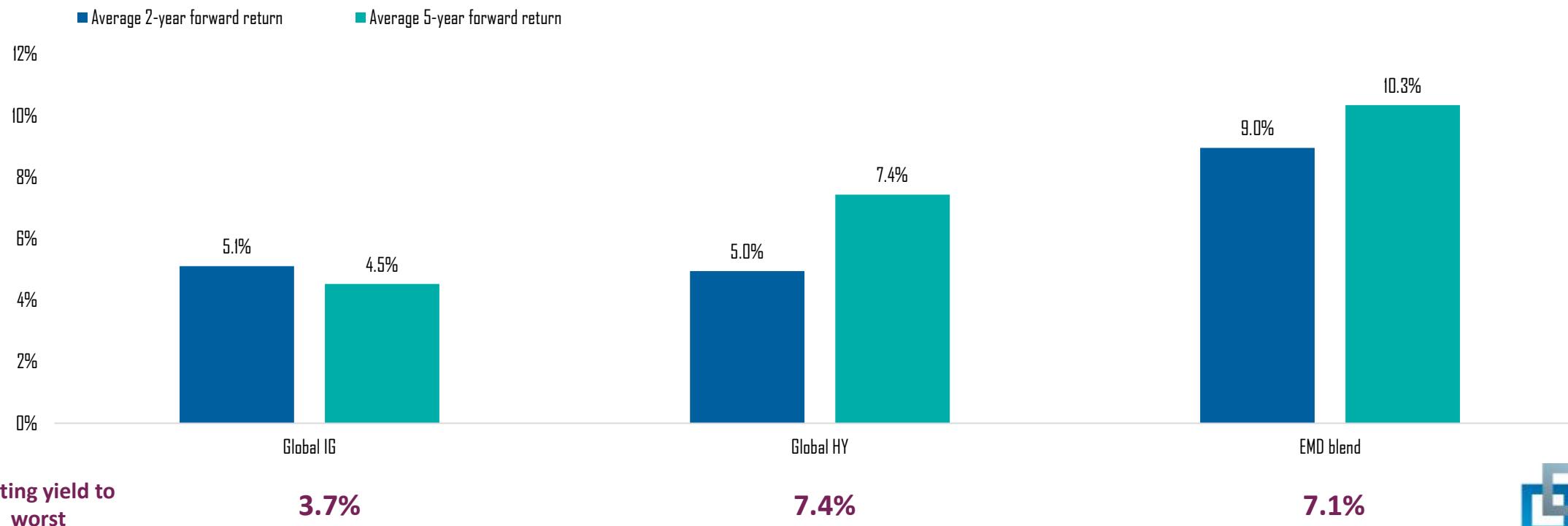
EM FX (GBI-EM) vs. USD (01 January 2012 = 100)



# Aktuelle Renditen bieten neue Chancen auf allen Märkten

Bei den heutigen Anfangsrenditen waren die zukünftigen Erträge von Anleihen attraktiv

2-year and 5-year forward returns at today's starting yields: since index inception



Past results are not a guarantee of future results.

Data as at 30 April 2022 in USD terms. Global IG Corporate: Bloomberg Global Corporate Index (inception: 01 January 2001), Global HY Corporate: Bloomberg Global High Yield Index (inception: 01 January 1990), EMD Blend: average of JPMorgan EMBI Global Diversified Index and JPMorgan GBI-EM Global Diversified Index (inception: 01 January 2003). Sources: Bloomberg, JPMorgan

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