



Vontobel

Getting the right Fixed Income mix

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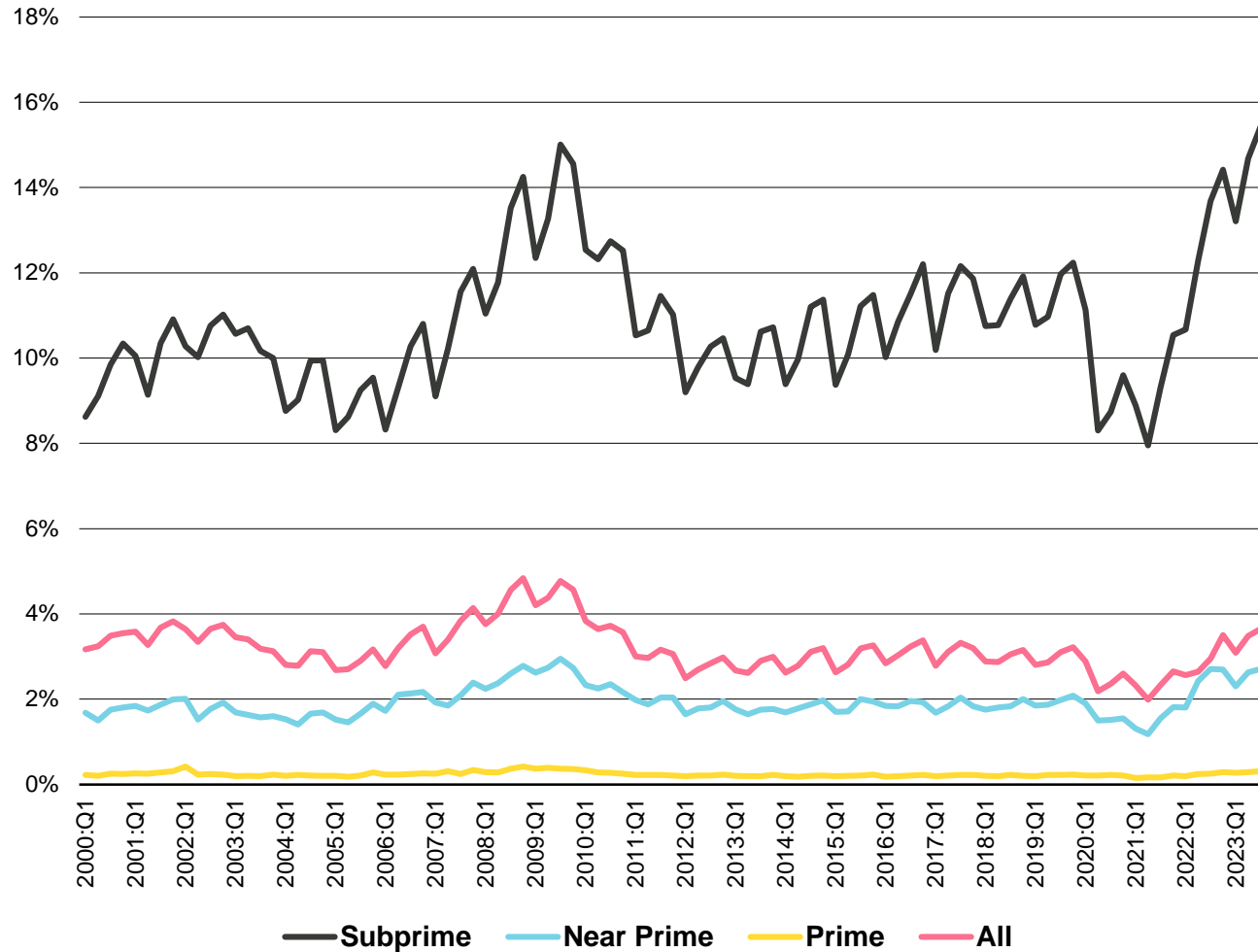
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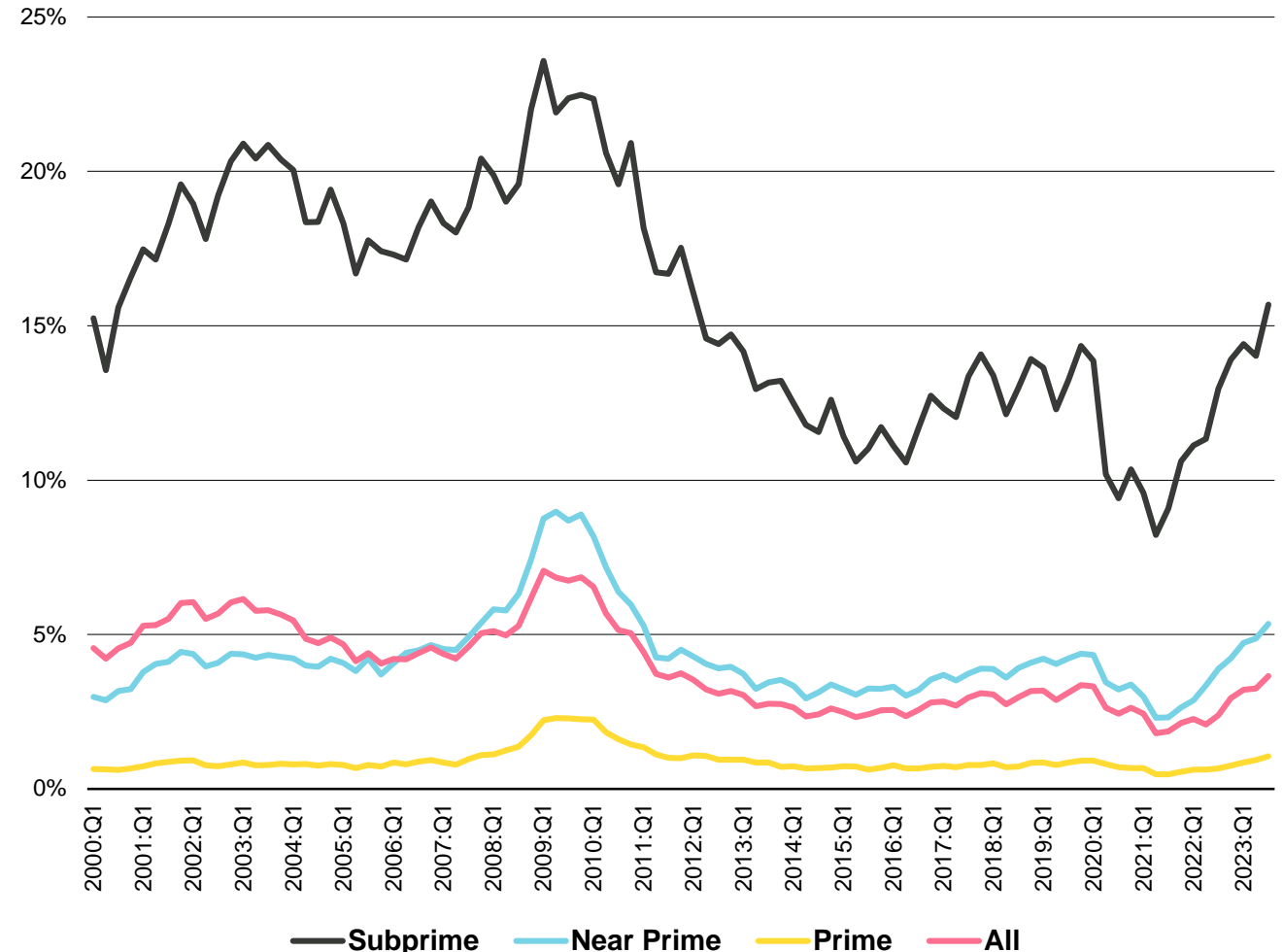
October 16, 2024

Delinquencies ticking up – United States

Auto delinquency rates



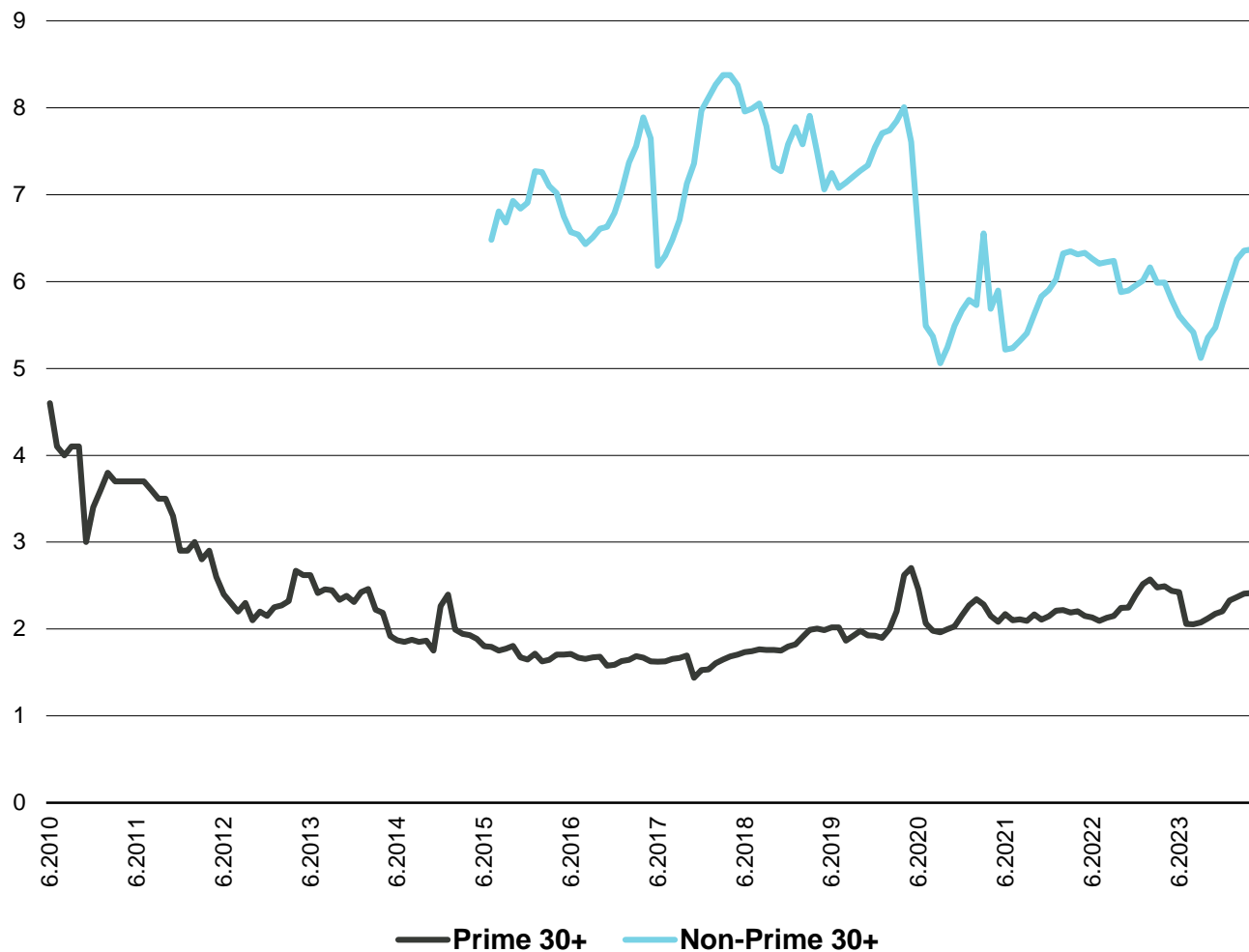
Credit card delinquency rates



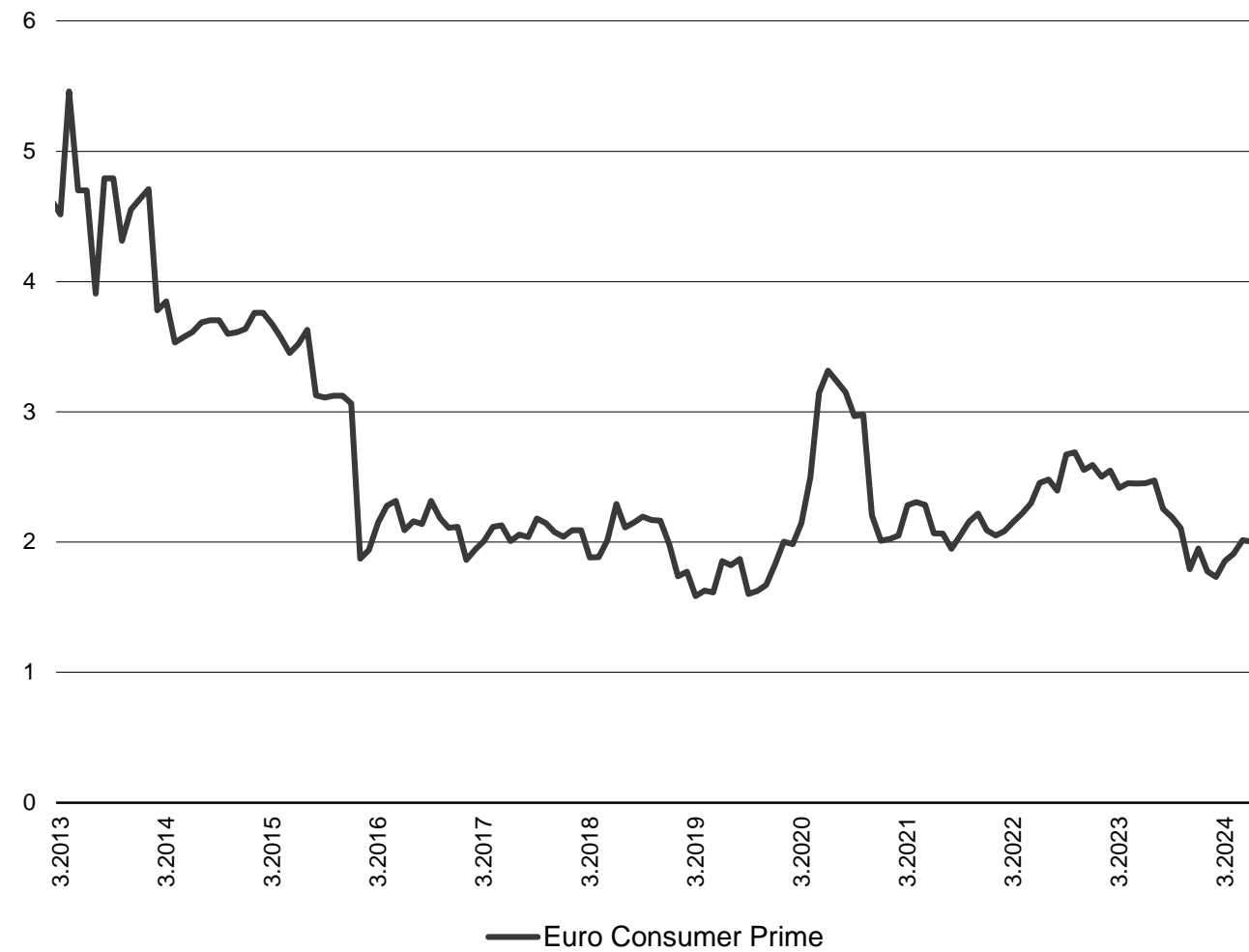
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Delinquencies ticking up to a lesser degree in the UK and EZ

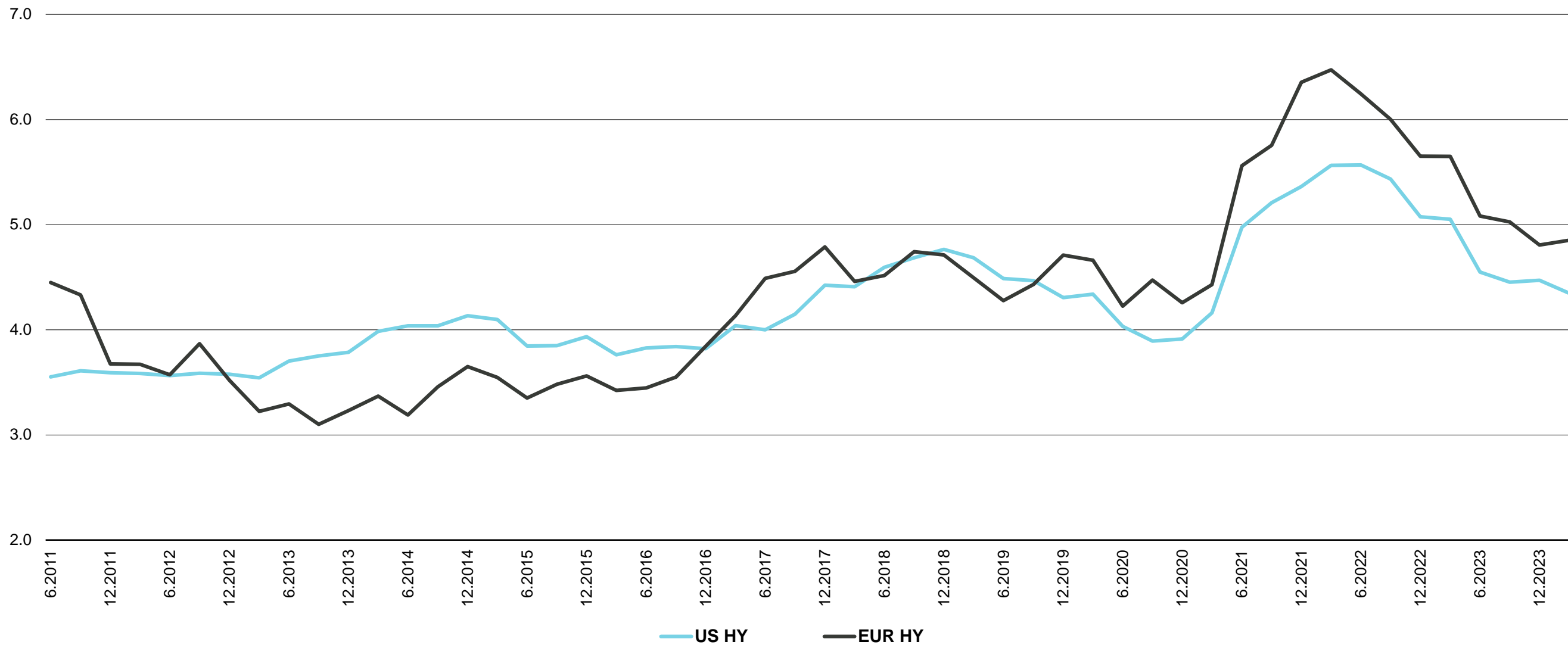
Credit card 30+ arrears – UK



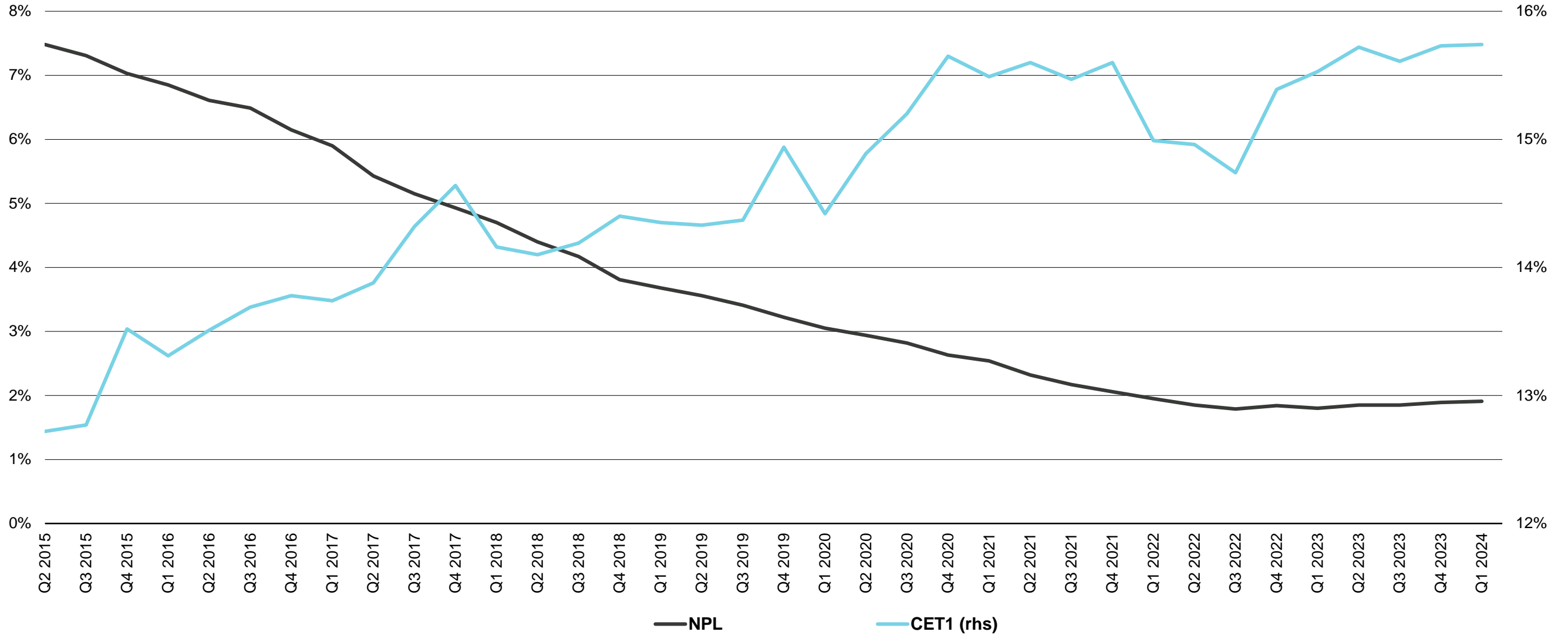
Euro Consumer 30+ arrears – Eurozone



Interest coverage ratios have deteriorated but remain elevated

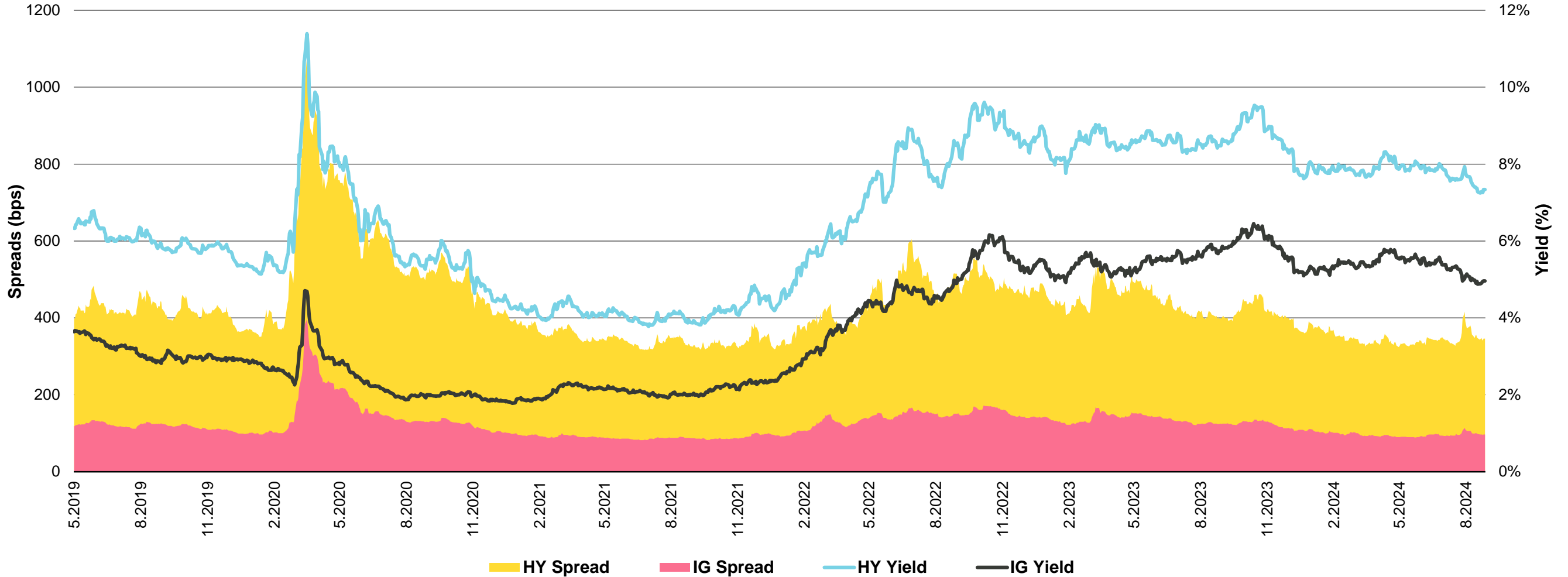


Bank capital ratios are increasing, while NPLs are falling



US Spreads have rallied, but yields remain attractive

US yields and spreads

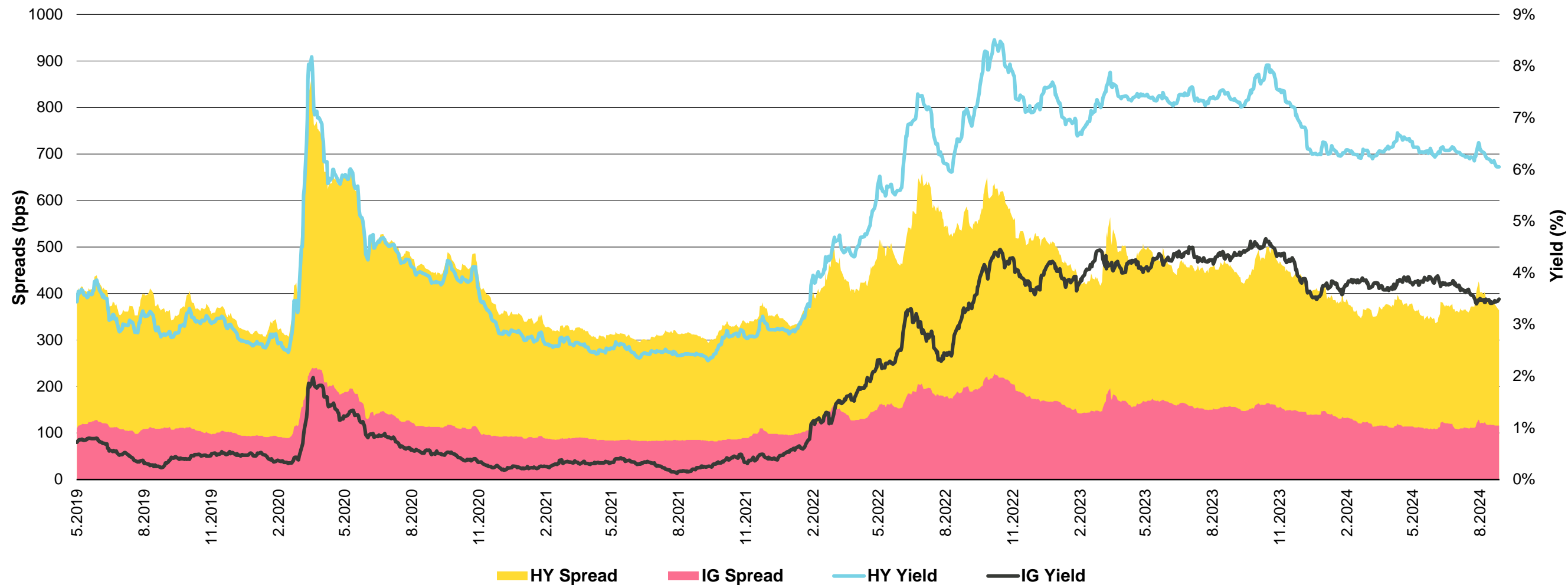


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Similar story in Europe

Euro yields and spreads

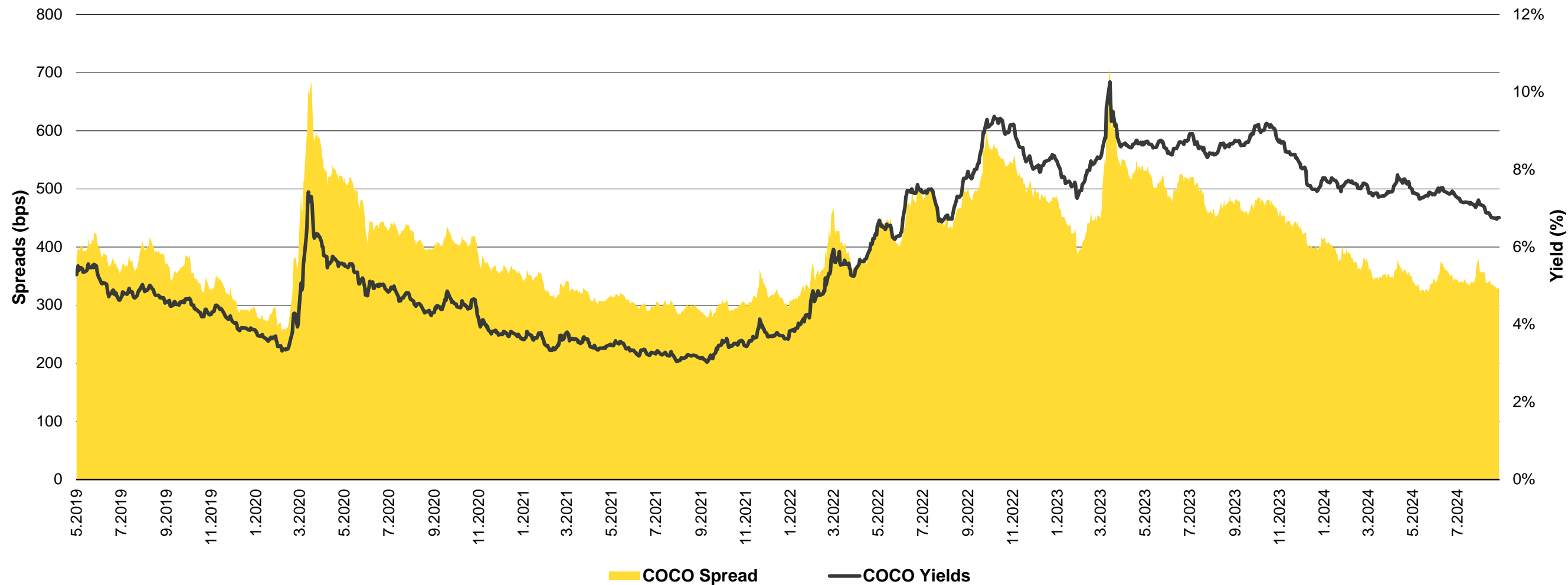


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And in bank capital

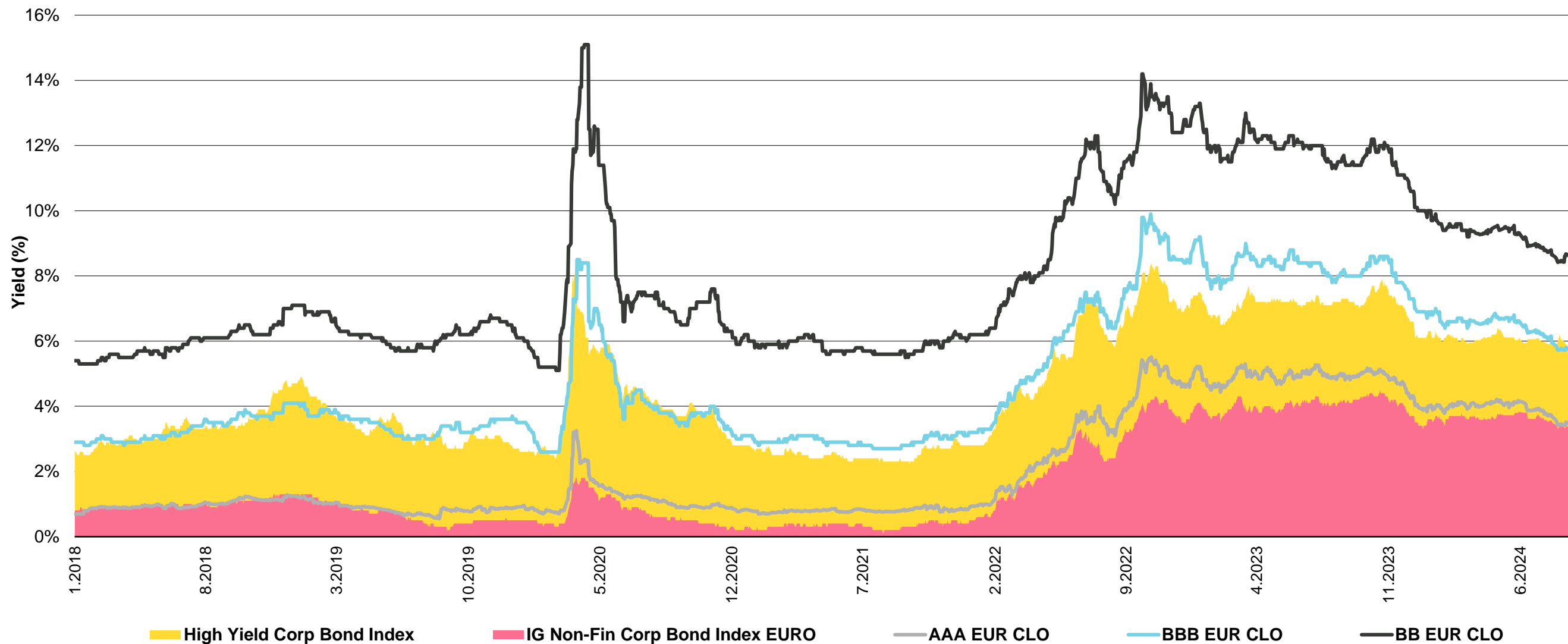
CoCo Index (USD)



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ABS also look more attractive than Corporate debt



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