

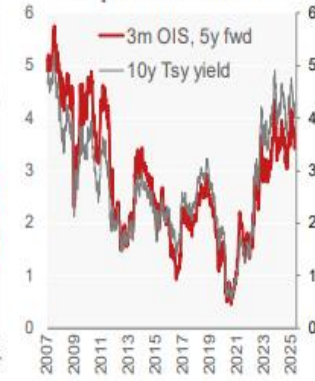
Miedo a la recesión, ¿qué significa esto para los bonos?

10y US Tsy yield breakdown



Source: Bloomberg, GenAM

10yT vs. mid-term expected Fed rate



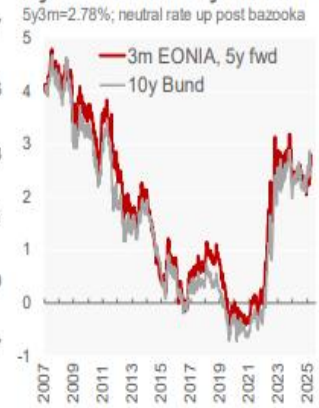
Source: Bloomberg, GenAM

EUR Inflation & real rates



Source: Bloomberg, GenAM

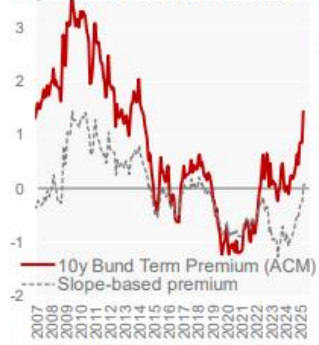
10y Bund tracks 5y3m ESTR



Source: Bloomberg, GenAM

Cuantificación de las pérdidas de los activos de riesgo

10y Bund term premium, %



Source: Bundesbank, Refinitiv, GenAM calc.

BBB Corp. vs. 7-10y BTP



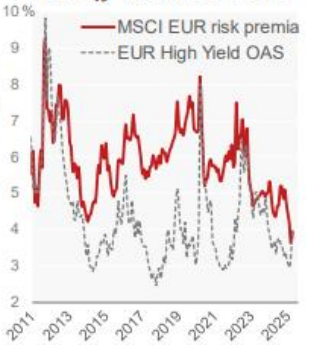
Source: BoFA, Bloomberg, GenAM calc.

IG vs. swap spreads



Source: Bloomberg, GenAM

EUR eqy valuation vs. HY



Source: Sentix, MSCI, Bloomberg, GIAM