



豐富的評價面平衡了全球高收益的健康信貸

即使在信用利差收窄的情況下，信用分析也可以顯出其價值。

2021年10月

重點摘要

- 全球高收益債券的信用利差遠低於歷史平均水平，但該行業的信用品質可能從未如此好過。
- 由於評價面看來合理，產業策略諮詢小組對整個產業持中立的戰術觀點。
- 我們的信用分析師仍在通過由下到上的基本面分析在個別債券中尋找有吸引力的機會。



Michael Connelly, CFA
Sector Strategy Advisory Group
member and Co-portfolio manager,
Global High Income Bond Strategy

由於美國國債殖利率陷入低水平，全球高收益債券¹的信用利差²遠低於截至9月底的歷史平均水平，使得投資等級以下的殖利率處於歷史低位，利差收窄的另一面是，廣泛的全球高收益市場的信用品質可能從未如此好過。由於評價面看來合理，產業策略諮詢小組³對整個行業持中立的戰術觀點，話雖如此，我們的信用分析師仍在通過由下到上的基本面分析，在個別債券的機會。

強化信用品質

自疫情大流行開始以來，一些總體趨勢有助於加強全球高收益市場的基本信用品質，最弱的信貸公司在2020年

危機高峰期已違約，並已離開市場，與此同時，大量“墮落天使”——從投資級降級到高收益領域的發行人——大幅增加了市場上BB級(高收益評級的最高級別)信用的數量。

產業信用品質持續改善中，發行人的槓桿隨著盈利能力恢復，正在下降，新發行的承銷標準在很大程度上是合理的，部分原因是缺乏積極的結構化槓桿收購(LBO)，市場的技術條件也有支撐作用，因為在持續的低利率環境下對收益率的追求支撐了對投資級以下債券的需求，而新發行的債券已從2020年的高位回落。

¹以ICE美國銀行全球高收益債券指數為代表。

²信用利差是衡量投資者對持有具信用風險且有類似到期日、高質量政府證券的債券所要求的額外收益率。

³普徠仕部門戰略諮詢小組(SSAG)是由精選的固定收益投資專業人士組成，專注於一系列學科，他們協作產生可用於投資的創意投資組合。觀點基於SSAG研究和討論，將行業專家的基本面分析與我們的計量研究專家和專有工具的見解相結合。戰術觀點本質上是短期的，以最新的SSAG討論為準，可能會發生變化。中性代表既不是正面也不是負面。

“There is a large volume of high yield bonds with improving credit quality that could move into the investment-grade universe...”

fApth
 3P—
 - rB9JSHY7.d
 7AST,7@*
 IJ7Y*
 d9M*fG*
 -rBkYNh
 dAQY#5AY/
 - rBY6dA4AY
 QVbYf

Yff

/"dYBN
 6flt4A
 Z "ff "f7BN
 d 8 31 dA7
 B8p 9.5% YYtflt9
 -Std 2019 7.0%
 YJd78p 23% YYt
 flt9-Gtd
 2019 12 31 Y 15%
 SUYttq&
 49d8Y
 / d4"
 Bd6"5dN-t
 (fltYtd4A9
 jEf

全球高收益利差仍具吸引力

儘管狹窄的信用利差通過利差壓縮限制了資本升值的空間，但相對於其他信貸行業—其中大部分都接近其創紀錄的低利差水平，全球高收益仍然提供有吸引力的利差⁶，在全球高收益債券領域中，我們確實看到一些利差收緊潛力的，是可能很快成為後起之秀的債券。我們大幅依賴我們的全球高收益信貸分析師團隊，來選擇相對於其信貸品質而言似乎具有吸引力的信貸，這種自下而

上的分析和證券選擇是對任何產業的增持或減持的推動力，我們目前在受疫情大流行影響最嚴重的產業中發現了一些機會，在這些產業中，對 Delta 變異病毒的擔憂給價格帶來了壓力，這些領域包括航空公司（特別是由航空公司里程計劃支持的債券）、國內遊戲和汽車，我們還長期看重電纜行業—尤其是在歐洲—受益於穩定的商業模式，儘管近期大宗商品價格上漲，但我們對能源相關信貸持謹慎態度。

銀行貸款吸引力vs.高收益債券吸引力

在許多情況下，我們更願意投資銀行貸款而不是相同發行人的高收益債券，貸款的信用評級通常低於投資級，但在資本結構中高於債券，因此在發生違約時優先償還，銀行貸款息票支付根據基準短期利率的變化進行調整，例如三個月倫敦銀行同業拆借利率 (LIBOR)，這意味著它們的存續期間較短。目前，許多貸款提供相對於同等信用評級債券一樣、甚至更好的利差。最小的利率風險、較不與大宗商品價格連動、強大的技術面支持加上相對較高的利差，使銀行貸款具有吸引力。

⁶ Carry is interest income in excess of the risk-free rate.

⁷ Duration measures a bond's or a bank loan's sensitivity to changes in interest rates.

潛在的宏觀和技術風險

雖然我們對全球高收益債券的這些精選機會充滿信心，但我們正在監測可能導致拋售和信用利差擴大的幾個潛在風險，Delta 變異病毒可能對增長產生大於預期的影響，並可能會拖累大宗商品價格走低（全球高收益債券市場中約有 20% 與大宗商品相關），並整體對全球經濟造成壓力。與疫情大流行相關的財政刺激措施正在逐漸減少，這將對從大流行中艱難復甦

的經濟消除有意義的支持。此外，秋季新的高收益債券發行時程看起來很緊湊，因此額外的供應可能會給全球高收益市場帶來更具挑戰性的技術條件。

除非國債收益率急劇上升或全球經濟增長深度下滑，否則我們預計對收益率的持續追求將繼續支持對全球高收益債券和銀行貸款的需求。

WHAT WE'RE WATCHING NEXT

Healthy demand from new collateralized loan obligations (CLOs), which are portfolios of bank loans structured into slices, or tranches, with varying levels of credit risk, has helped support technical conditions in the loan market. Although we do not anticipate a near-term downturn in new CLO formation, a meaningful deceleration could reduce the technical tailwind that has lifted bank loan prices.

Key Risks—The following risks are materially relevant to the strategy highlighted in this material:

Debt securities could suffer an adverse change in financial condition due to ratings downgrade or default, which may affect the value of an investment. Fixed income securities are subject to credit risk, liquidity risk, call risk, and interest rate risk. As interest rates rise, bond prices generally fall. Investments in high yield bonds involve greater risk of price volatility, illiquidity, and default than higher-rated debt securities. Investments in bank loans may at times become difficult to value and highly illiquid; they are subject to credit risk, such as nonpayment of principal or interest, and risks of bankruptcy and insolvency.

Additional Disclosure

"Bloomberg®" and Bloomberg U.S. High Yield Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by T.Rowe Price. Bloomberg is not affiliated with T. Rowe Price, and Bloomberg does not approve, endorse, review, or recommend products. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to its products.

INVEST WITH CONFIDENCESM

T. Rowe Price focuses on delivering investment management excellence that investors can rely on—now and over the long term.

T.RowePrice[®]

Important Information

This material is being furnished for general informational and/or marketing purposes only. The material does not constitute or undertake to give advice of any nature, including fiduciary investment advice, nor is it intended to serve as the primary basis for an investment decision. Prospective investors are recommended to seek independent legal, financial and tax advice before making any investment decision. T. Rowe Price group of companies including T. Rowe Price Associates, Inc. and/or its affiliates receive revenue from T. Rowe Price investment products and services. **Past performance is not a reliable indicator of future performance.** The value of an investment and any income from it can go down as well as up. Investors may get back less than the amount invested.

The material does not constitute a distribution, an offer, an invitation, a personal or general recommendation or solicitation to sell or buy any securities in any jurisdiction or to conduct any particular investment activity. The material has not been reviewed by any regulatory authority in any jurisdiction.

Information and opinions presented have been obtained or derived from sources believed to be reliable and current; however, we cannot guarantee the sources' accuracy or completeness. There is no guarantee that any forecasts made will come to pass. The views contained herein are as of the date written and are subject to change without notice; these views may differ from those of other T. Rowe Price group companies and/or associates. Under no circumstances should the material, in whole or in part, be copied or redistributed without consent from T. Rowe Price.

The material is not intended for use by persons in jurisdictions which prohibit or restrict the distribution of the material and in certain countries the material is provided upon specific request. It is not intended for distribution to retail investors in any jurisdiction.

Australia—Issued in Australia by T. Rowe Price Australia Limited (ABN: 13 620 668 895 and AFSL: 503741), Level 50, Governor Phillip Tower, 1 Farrer Place, Suite 50B, Sydney, NSW 2000, Australia. For Wholesale Clients only.

Canada—Issued in Canada by T. Rowe Price (Canada), Inc. T. Rowe Price (Canada), Inc.'s investment management services are only available to Accredited Investors as defined under National Instrument 45-106. T. Rowe Price (Canada), Inc. enters into written delegation agreements with affiliates to provide investment management services.

DIFC—Issued in the Dubai International Financial Centre by T. Rowe Price International Ltd. This material is communicated on behalf of T. Rowe Price International Ltd. by its representative office which is regulated by the Dubai Financial Services Authority. For Professional Clients only.

EEA ex-UK—Unless indicated otherwise this material is issued and approved by T. Rowe Price (Luxembourg) Management S.à r.l. 35 Boulevard du Prince Henri L-1724 Luxembourg which is authorised and regulated by the Luxembourg Commission de Surveillance du Secteur Financier. For Professional Clients only.

Hong Kong—Issued by T. Rowe Price Hong Kong Limited, 6/F, Chater House, 8 Connaught Road Central, Hong Kong. T. Rowe Price Hong Kong Limited is licensed and regulated by the Securities & Futures Commission. For Professional Investors only.

New Zealand—Issued in New Zealand by T. Rowe Price Australia Limited (ABN: 13 620 668 895 and AFSL: 503741), Level 50, Governor Phillip Tower, 1 Farrer Place, Suite 50B, Sydney, NSW 2000, Australia. No Interests are offered to the public. Accordingly, the Interests may not, directly or indirectly, be offered, sold or delivered in New Zealand, nor may any offering document or advertisement in relation to any offer of the Interests be distributed in New Zealand, other than in circumstances where there is no contravention of the Financial Markets Conduct Act 2013.

Singapore—Issued in Singapore by T. Rowe Price Singapore Private Ltd., No. 501 Orchard Rd, #10-02 Wheelock Place, Singapore 238880. T. Rowe Price Singapore Private Ltd. is licensed and regulated by the Monetary Authority of Singapore. For Institutional and Accredited Investors only.

Switzerland—Issued in Switzerland by T. Rowe Price (Switzerland) GmbH, Talstrasse 65, 6th Floor, 8001 Zurich, Switzerland. For Qualified Investors only.

UK—This material is issued and approved by T. Rowe Price International Ltd, 60 Queen Victoria Street, London, EC4N 4TZ which is authorised and regulated by the UK Financial Conduct Authority. For Professional Clients only.

USA—Issued in the USA by T. Rowe Price Associates, Inc., 100 East Pratt Street, Baltimore, MD, 21202, which is regulated by the U.S. Securities and Exchange Commission. For Institutional Investors only.

© 2021 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/ or apart, trademarks of T. Rowe Price Group, Inc.