



Easing Financing Conditions for Corporates

ECMI Annual Conference

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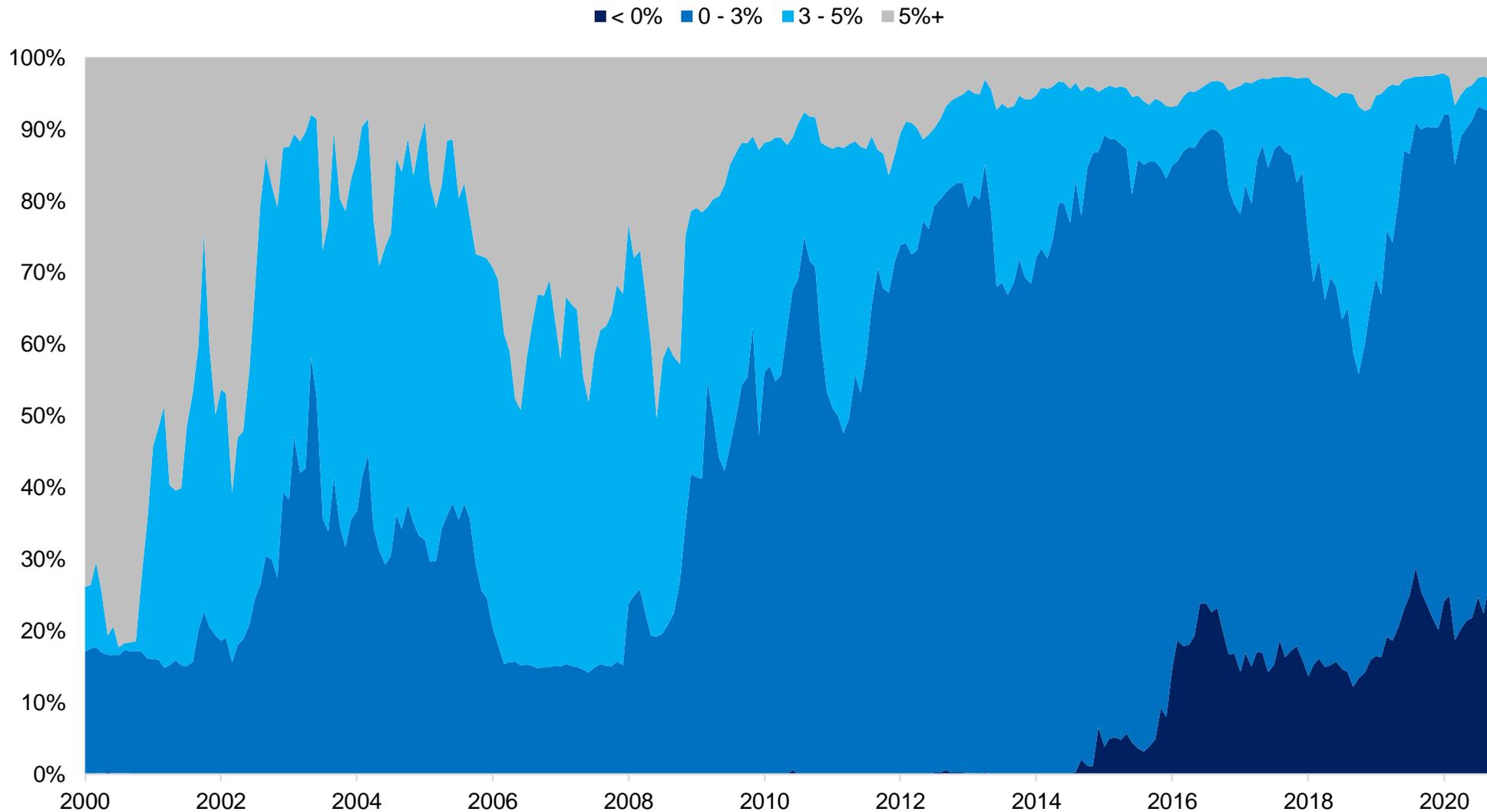
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The Opportunity Set: Investing in a Yield Desert

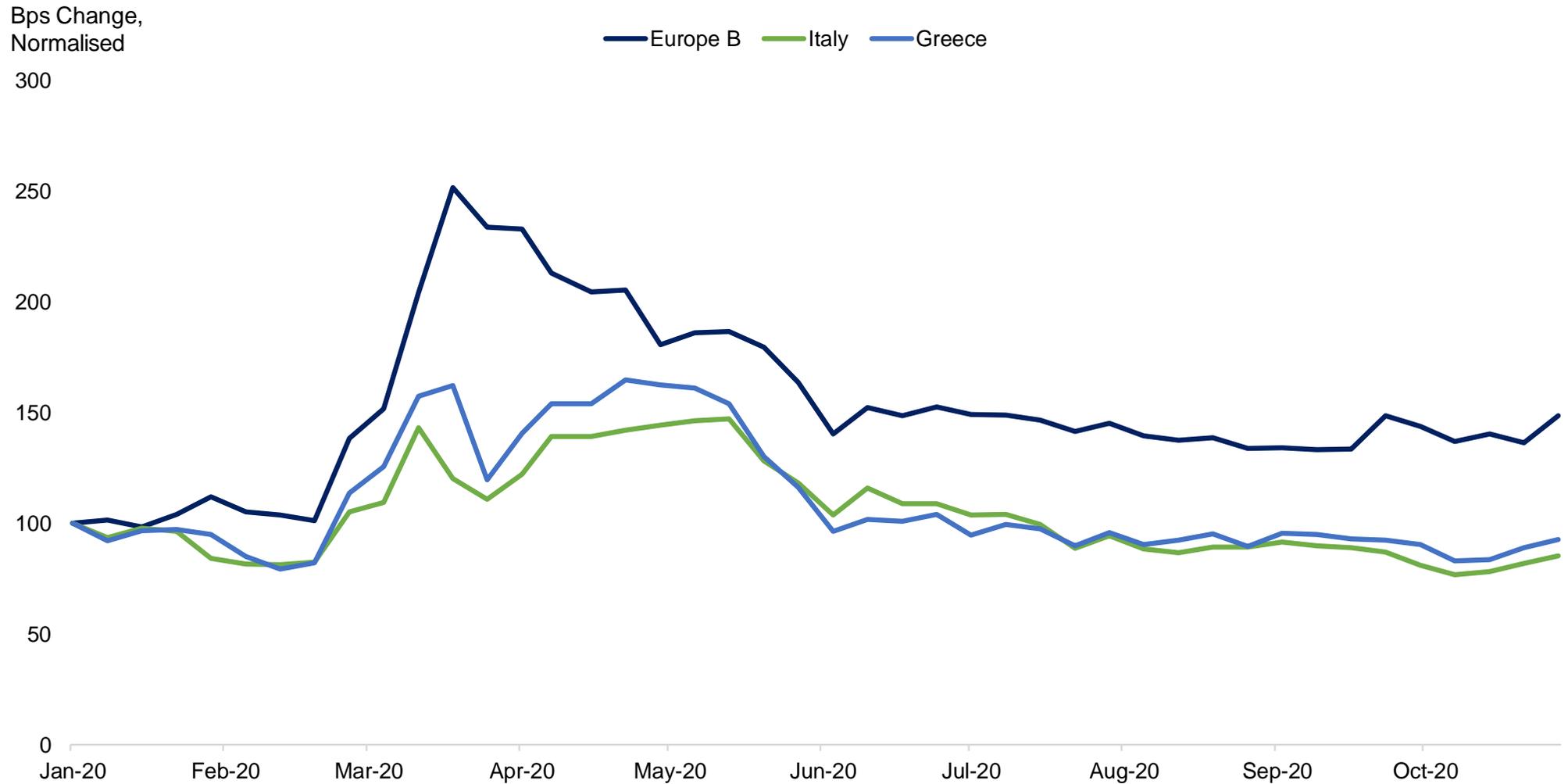
Global Fixed Income Market: Yield Distribution



Fonte: Algebris (UK) Limited, ICE Data Services, LLC, BofA Securities. Dati al of 24.09.2020

Markets vs Real Economy

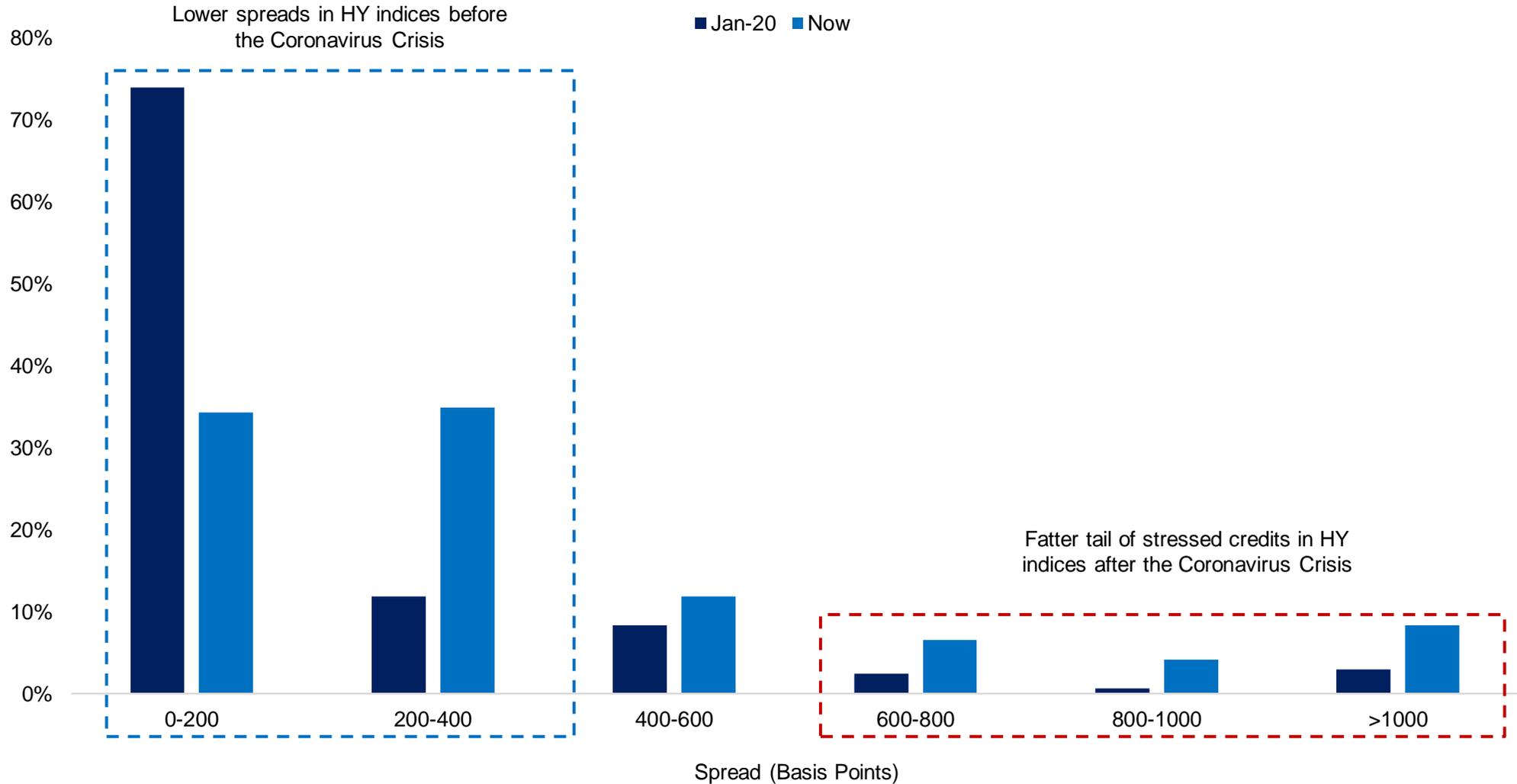
Credit Spreads Lag Behind Sovereigns



Source: Algebris (UK) Limited, Bloomberg

The Pandemic's Effect on Credit Spreads

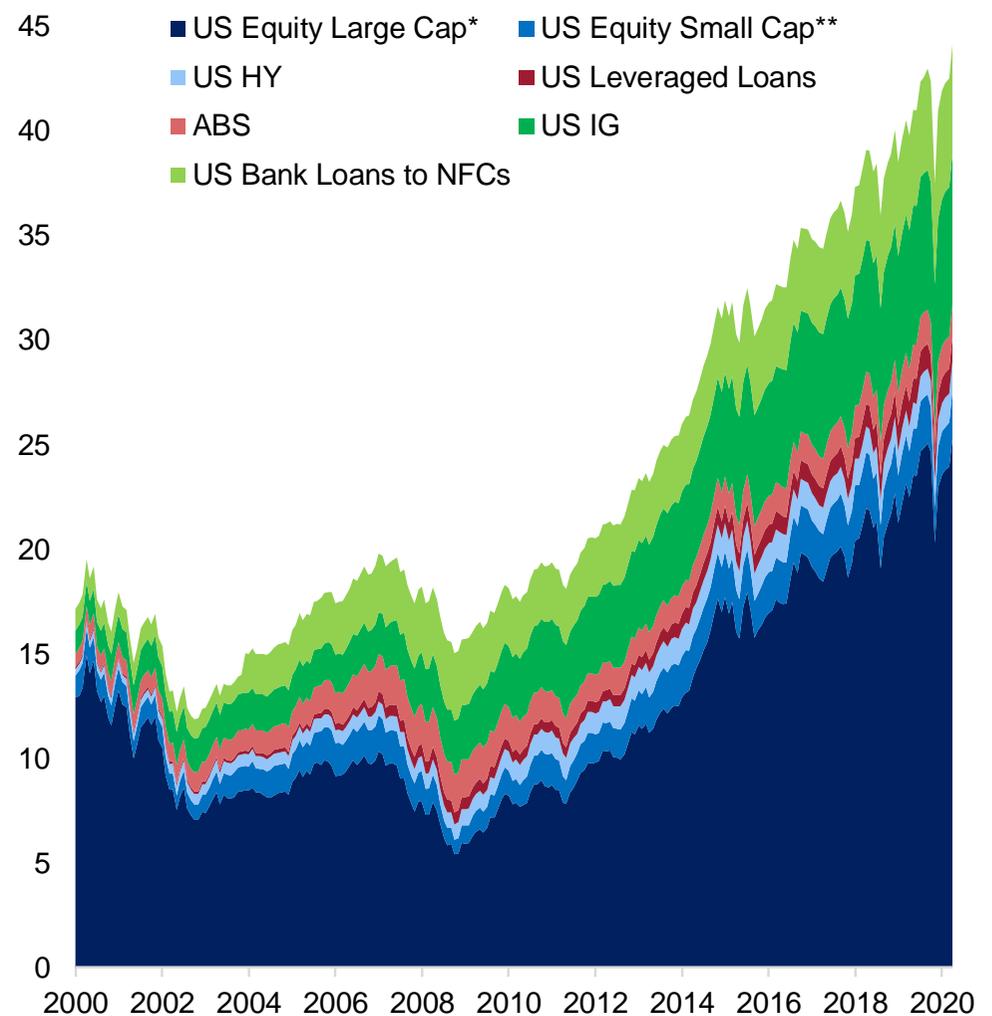
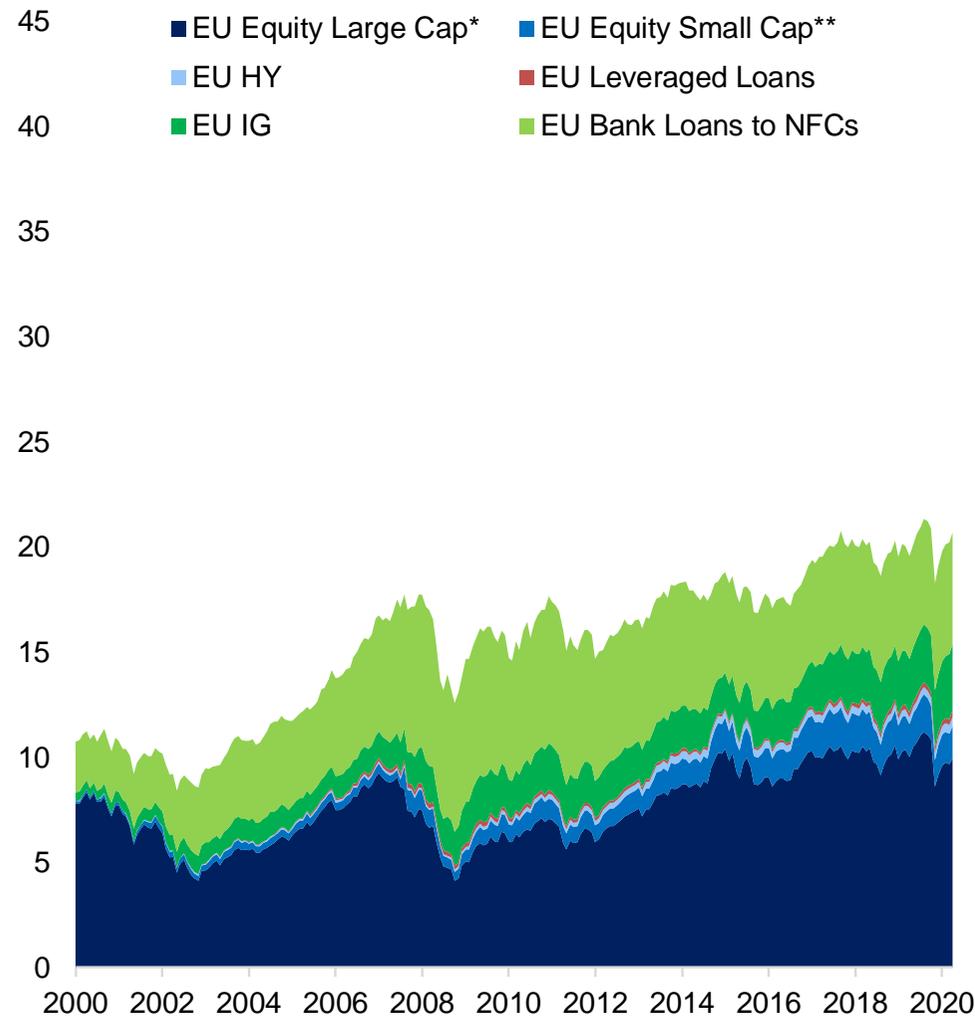
Proportion of Names in the Range – iTraxx Xover & CDX HY



Source: Algebris (UK) Limited, Bloomberg

Capital Markets Union: Room for Europe to Grow

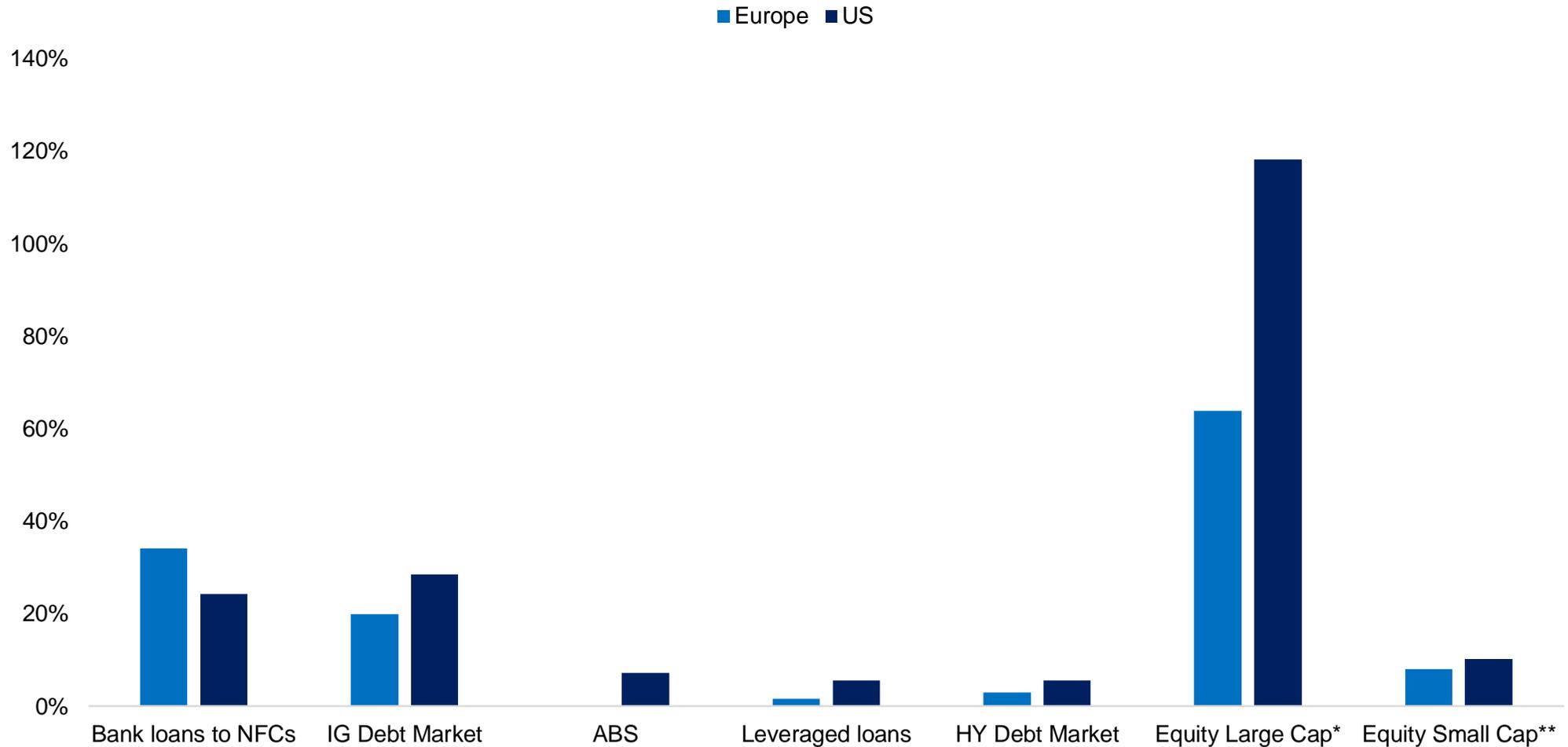
Amounts Outstanding in \$tn



*US Equity large cap proxy: S&P 500 Index; Europe Equity large cap proxy: Stoxx Europe 600 index
 ** US Equity small cap proxy: Russell 2000 Index; Europe Equity small cap proxy: MSCI Europe Small Cap Net Return EUR Index
 Source: Algebris (UK) Limited, BAML, SIFMA, Bloomberg

Capital Markets Union: Room for Europe to Grow

Capital Market Sizes as a % of 2019 GDP



*US Equity large cap proxy: S&P 500 Index; Europe Equity large cap proxy: Stoxx Europe 600 index
 ** US Equity small cap proxy: Russell 2000 Index; Europe Equity small cap proxy: MSCI Europe Small Cap Net Return EUR Index
 Source: Algebris (UK) Limited, BAML, SIFMA, Bloomberg