

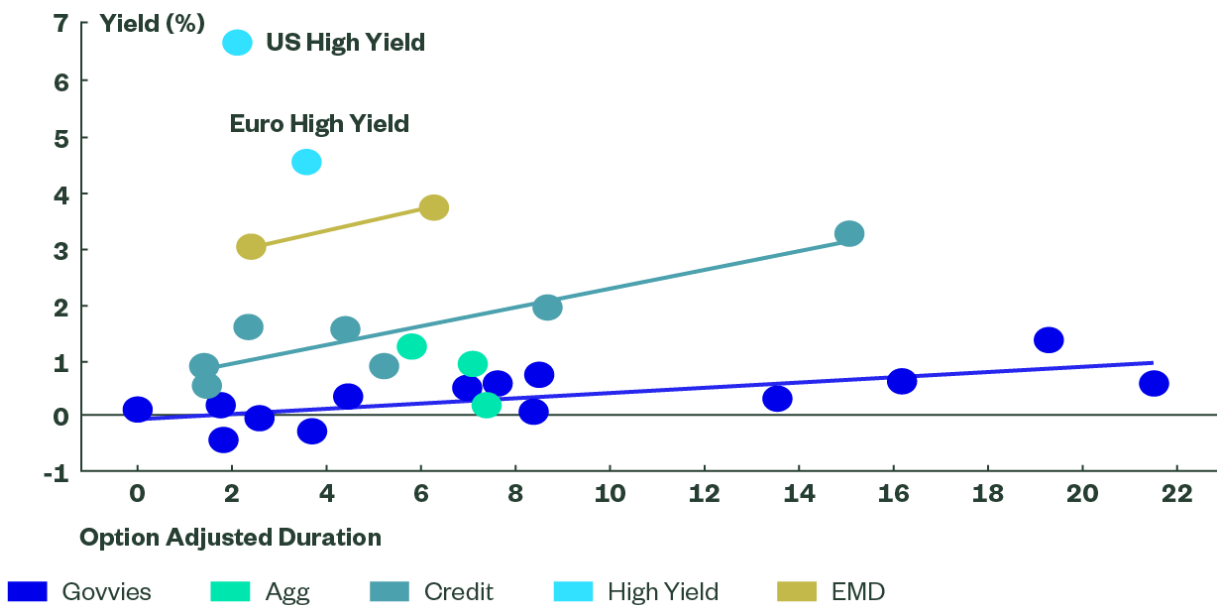
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Strategy Espresso

Hochverzinsliche Anleihen: Tiefststände überwinden, nach Höchstständen streben

Die Märkte haben seit März einen erheblichen Aufschwung erlebt, aber es besteht die Befürchtung, dass sie zu schnell zur Normalität zurückgekehrt sind. Sicherlich gibt es nach wie vor ernsthafte Bedenken, die die Stimmung belasten - allen voran das Wiederaufleben von COVID-19. Solange die Ausbreitung der Pandemie auf lokaler Ebene bekämpft wird, sollte der Eindruck bestehen bleiben, dass sie unter Kontrolle ist

Auch Wirtschaftsdaten sollten weiterhin eine Quelle positiver Nachrichten sein. Ein erneuter totaler Lockdown erscheint unwahrscheinlich, was bedeutet, dass die Indikatoren weit über den Tiefstständen von April bleiben könnten. Die enormen geld- und fiskalpolitischen Anreize sollten ebenfalls dafür sorgen, dass sich die Erholung fortsetzt. Die Wirtschaft hat in den Jahren 2009 und 2010 trotz eines stark beeinträchtigten Bankensektors auf diese Formen der Stimulierung reagiert. Die Fortsetzung der konjunkturellen Erholung dürfte ausreichen, um die Risikoaktiva zu stabilisieren.

Abbildung 1: Ein substanzieller Aufschwung bei hohen Erträgen



Quelle: State Street Global Advisors, Bloomberg Finance L.P., per 24. Juni 2020.

Warum in Hochzinsanleihen investieren?

Für Anleger in festverzinsliche Anleihen wirft dieses Umfeld die Frage auf, wo Renditen zu finden sind. Das Festhalten an hohen Allokationen in Bargeld oder Staatsanleihen bedeutet, niedrige Renditen zu akzeptieren. Unsere Strategie der Bevorzugung von Unternehmenspapieren mit Investment-Grade-Rating (IG) hat sich gut bewährt, wobei der Bloomberg Barclays Euro Aggregate Corporate Total Return Index über 1,8% (bis zum 24. Juni 2020) erzielte, seit der Veröffentlichung unseres Espressos vom 4. Mai 2020 („EZB: Kredite, wo Kredite nötig sind“).

Die Spreads von IG-Unternehmen haben sich gegenüber Staatsanleihen verengt. Und obwohl sie immer noch rund 40 Basispunkte höher sind als vor der Krise, scheint dies angesichts des weniger freundlichen Unternehmensumfelds eine angemessene Aufwertung zu sein. Dies entspricht immer noch einem Aufschlag von rund 150 Basispunkten gegenüber Staatsanleihen, so dass das Erzielen eines Mehrertrags eine Strategie bleibt. Angesichts der niedrigen absoluten Renditen werden die Gesamtgewinne allerdings begrenzt sein. Ein stabileres wirtschaftliches Umfeld bedeutet, dass es Gründe gibt, über eine Allokation in Hochzinsanleihen nachzudenken:

Die optionsbereinigten Spreads (OAS) für Hochzinsanleihen (HY) sind nach wie vor rund 200 Basispunkte über dem Vorkrisenniveau des Bloomberg Barclays Liquidity Screened Euro HY Index. Sie nähern sich der Weite von 2018, einer Zeit, in der sich der Markt über die Auswirkungen der Zinserhöhungen der Fed auf Unternehmen Sorgen machte. Die Einstiegsniveaus sind also nach wie vor günstig für diejenigen, die einen Marktbereich mit einem gewissen Performancepotenzial suchen.

Die schlechteste Rendite des Bloomberg Barclays Liquidity Screened Euro HY Index liegt bei fast 4,5%. Dies ist höher als bei Schwellenmarktanleihen und nur unwesentlich geringer als US HY Anleihen. Das bedeutet, dass der Carry stark positiv ist. Bei einer optionsbereinigten Laufzeit des Index von 3,7 Jahren müssten die Renditen um mehr als 100 Basispunkte steigen, um die Gewinne aus dem Kupon zu eliminieren.

Die Unternehmensergebnisse werden im kommenden Quartal eine Herausforderung darstellen, da die wahren Kosten des Lockdowns erst deutlich werden. Die Zentralbanken und Regierungen haben jedoch günstige Bedingungen für die Kreditaufnahme von Unternehmen geschaffen. Dies hat zu einem Rekordniveau der Emissionen geführt, was die Überlebensfähigkeit dieser Unternehmen verbessert haben dürfte. Dies könnte dazu beitragen, die Insolvenzen in den nächsten sechs Monaten einzudämmen.

Laut Bloomberg war das Emissionsvolumen mit über 8 Milliarden Euro an Transaktionen, die erst in der vergangenen Woche abgeschlossen wurden, sehr hoch. Es gibt nur wenige Anzeichen dafür, dass der Markt von diesem Angebot überwältigt wird, was zum Teil darauf zurückzuführen ist, dass die EZB weiterhin IG-Kredite aufkauft. Das dürfte dazu beitragen, dass Mittel in den HY-Markt fließen. Der Sommer ist typischerweise eine Zeit, in der die Emissionstätigkeit nachzulassen beginnt, bevor sie im September wieder anzieht. Der Angebotsdruck dürfte also abnehmen. Eine starke Emissionstätigkeit auf dem Primärmarkt ist jedoch nicht nur schlecht: Sie schafft auch Chancen, da sie den Erwerb von Papieren mit einem Abschlag auf ihren fairen Wert erleichtert.

Eine große Zahl von Unternehmens-Herabstufungen wird als Risiko für die HY-Performance wahrgenommen, da diese "Fallen Angels" (Unternehmen, die ihr IG-Rating verlieren) in die kleinere Indexwelt von HY eintreten. Eine taktische Positionierung von Fondsmanagern kann dies jedoch tatsächlich zum Vorteil eines Fonds ausnutzen - für einige kurze Gedanken dazu siehe „An Update on High Yield Bonds“.

Zusammenfassend lässt sich sagen, dass der Markt wahrscheinlich weiterhin über ein Wiederaufleben von COVID-19 beunruhigt sein wird. Es ist aber wahrscheinlich, dass der Tiefpunkt für die Wirtschaft zumindest überschritten ist. Ein Großteil dieser positiven Nachrichten wurde von den Märkten bereits eingepreist, was bedeutet, dass eine weitere Verengung der Credit-Spreads zwar eintreten kann, aber wahrscheinlich nur allmählich erfolgen wird.

Geht man von einem recht stabilen Markt aus, sollte das hohe Niveau der von HY gebotenen Kuponrenditen als wichtiger Beitrag zu den Portfoliorenditen nicht übersehen werden.

Wie man dieses Thema spielt

Anleger können das oben beschriebene Thema „Hochzinsanleihen“ mit einem SPDR-ETF spielen. Um mehr über den Fonds zu erfahren und die vollständige Performance-Historie einzusehen, folgen Sie bitte dem untenstehenden Link:

[SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF \(Dist\)](#)

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