

Performance Update: Convertible Bonds

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- Convertible bonds' convexity profile has worked.
- Uncertainty remains but certain segments look relatively attractive.
- Fiscal and monetary support should help recovery.

Convertible bond performance has been strong relative to equities given the convexity profile of these instruments. Meanwhile, thanks to the lower weight of US energy and the crossover nature of issuers (i.e. circa 55% IG and 45% HY), the credit spread is now around 364bps in the index versus an option-adjusted spread of 326 for the Bloomberg Barclays Global Corp Index and 1192 bps for the Bloomberg Barclays Global HY Index as of Monday 23 March 2020.

Fund Performance vs. Main Equity and High Yield Indices

Over one year we can see the real effect of convertible bonds in a portfolio and the importance of convexity. The SPDR Thomson Reuters Global Convertible Bond UCITS ETF, during the recent volatility, has tracked its index well on a NAV basis, revealing how index management is achieved by the portfolio management team. Thanks to careful positioning around more retail names, which were showing potential spread tensions before the pandemic unfolded and impacted markets, the fund is slightly up versus its index year to date.

Figure 1
Performance in
USD Unhedged

	MTD (%)	Since 20 Feb (%)	YTD (%)	1 Year (%)
SPDR Thomson Reuters Global Convertible Bond UCITS ETF	-15.43	-20.14	-15.62	-9.69
Thomson Reuters Qualified Global Convertible Index	-15.57	-20.25	-15.74	-9.88
MSCI ACWI NR USD	-25.00	-33.32	-31.82	-22.56
MSCI World Min Vol NR USD	-21.32	-28.93	-26.23	-17.08
Bloomberg Barclays Global High Yield Corporate Index	-18.93	-20.80	-20.27	-14.91

Source: State Street Global Advisors, Bloomberg Finance L.P., as of 23 March 2020. Past performance is not an indication of future returns. It is not possible to invest directly in an index. Index performance does not reflect charges and expenses associated with the fund or brokerage commissions. **Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. The contained performance data do not take account of the commissions and costs incurred on the issue and redemption, or purchases and sale, of units. Visit the fund page for most recent month-end performance. The performance figures contained herein are provided on a net of fees basis.** Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Performance returns for periods of less than one year are not annualised. **Some of the products are not available to investors in certain jurisdictions. Please contact your relationship manager in regards to availability.**

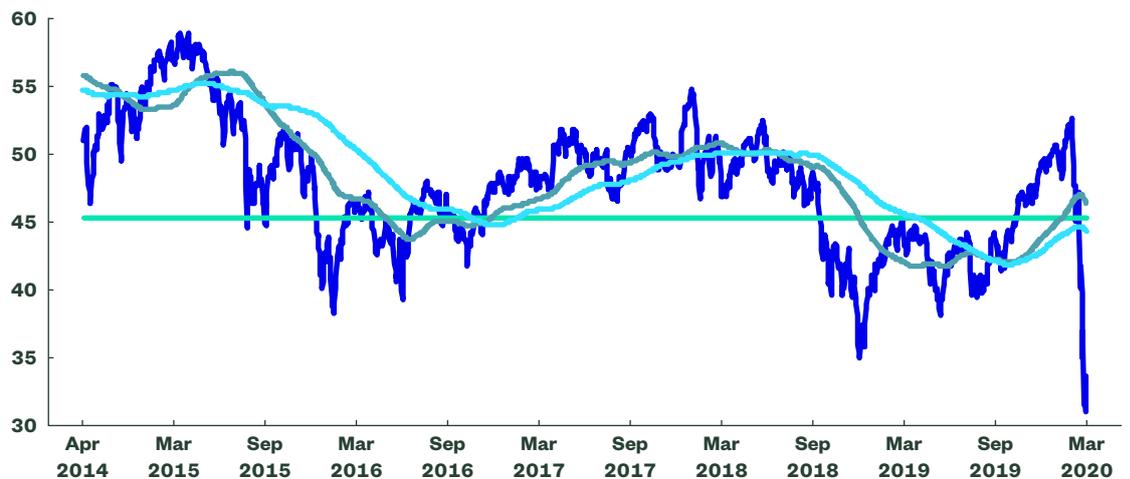
Delta Evolution

As equity markets have started to plunge, deltas have followed suit. As of Friday 20 March 2020, the delta in the index was 33, or circa 1.5 standard deviations from its long-term history. It touched 30.9 on Thursday 12 March 2020 (post ECB speech from Christine Lagarde).

Figure 2

Thomson Reuters Qualified Global Convertible Bond Index — Market Weighted Delta Evolution

■ Index Delta
■ Average
■ 6m Moving Average
■ 12m Moving Average

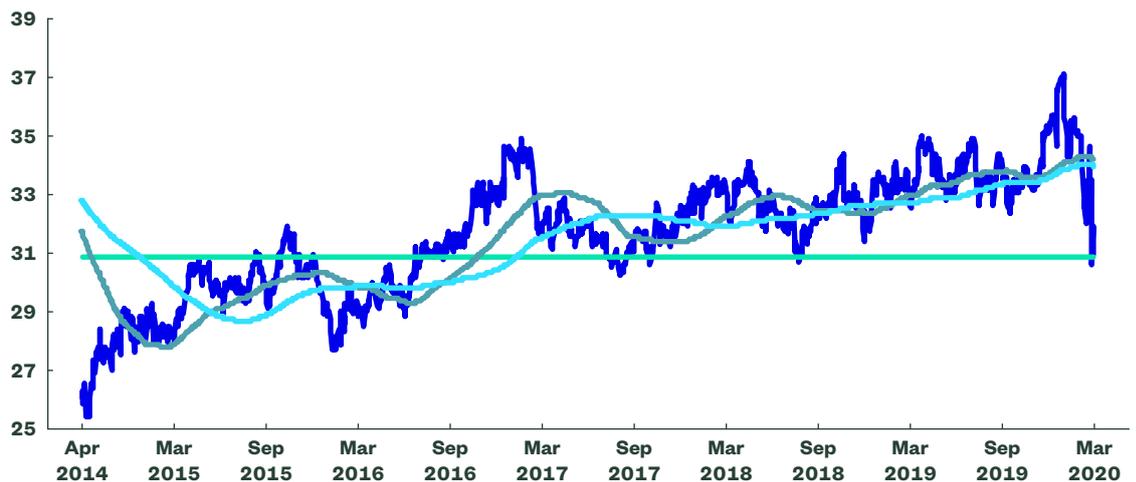


Source: State Street Global Advisors, Thomson Reuters, as of 20 March 2020. The Thomson Reuters Qualified Global Convertible Index was incepted on 10 December 2008. Results prior to this date were calculated by using available data at the time in accordance with the Index's current methodology. Thomson Reuters Qualified Global Convertible Bond Index (TR) includes back-tested returns supplied by Thomson Reuters.

Figure 3

Thomson Reuters Qualified Global Convertible Bond Index — Market Weighted Implied Volatility Evolution

■ Index Implied Volatility
■ Average
■ 6m Moving Average
■ 12m Moving Average



Source: State Street Global Advisors, Thomson Reuters, as of 20 March 2020. The Thomson Reuters Qualified Global Convertible Index was incepted on 10 December 2008. Results prior to this date were calculated by using available data at the time in accordance with the Index's current methodology. Thomson Reuters Qualified Global Convertible Bond Index (TR) includes back-tested returns supplied by Thomson Reuters.

Figure 4
**Thomson Reuters Qualified
 Global Convertible Bond
 Index — Delta Breakdown**

Delta Bands	Weights
90+	3.41
90-80	5.79
80-70	6.81
70-60	5.09
60-50	9.71
50-40	6.74
40-30	6.21
30-20	11.67
20-10	11.08
10-0	30.51
Cash	2.98

Source: State Street Global Advisors, Thomson Reuters, as of 23 March 2020.

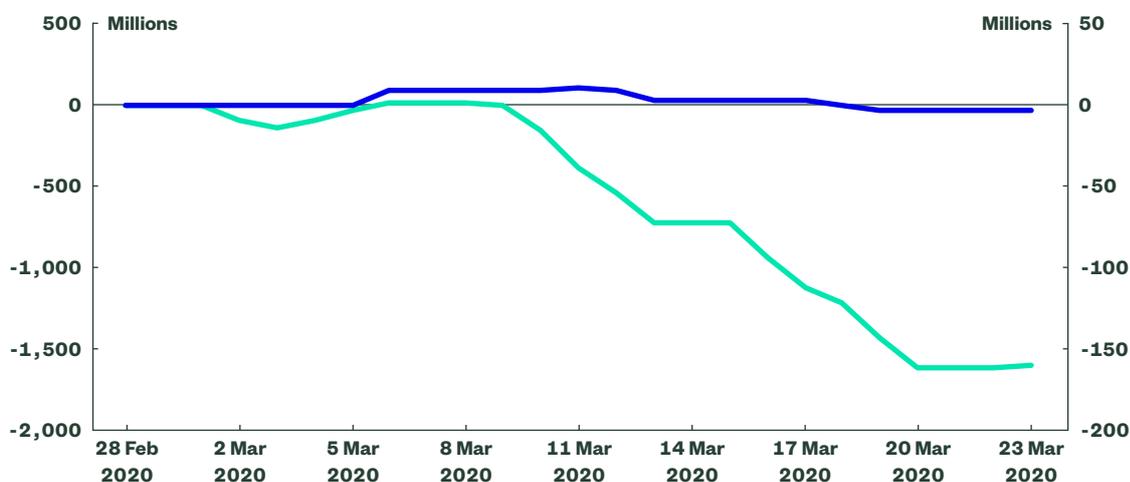
Flows

As per the above comments regarding tracking performance, the portfolio management team seeks to keep exposures close to those of the index while being mindful of individual credits and the need for liquidity. Flows in the fund have remained well behaved in this context, as convertible bonds offer that asymmetric profile that is needed in rapidly falling markets. Most activity in the ETF occurred in share-class switches from USD unhedged to EUR hedged.

Meanwhile, European-domiciled global convertible active funds have been hit by outflows during the past month, starting around 9 March 2020 post the OPEC+ failed meeting that sent markets into a tailspin.

Figure 5
**Global Convertible
 Bond Fund European
 Domiciled Universe
 — MTD Flows in USD**

■ SPDR Thomson Reuters
 Global Convertible Bond
 UCITS ETF
 ■ European Domiciled —
 Global Convertible
 Funds — Active
 Universe — LHS



Source: State Street Global Advisors, Morningstar Direct, as of 23 March 2020. Flows are as of date indicated and shouldn't be relied thereafter.

Why Global Converts Could be Considered Over Global High Yield?

Currently, many sectors are stressed, but the most dire focus since 9 March 2020 has been on US energy. Energy is still c. 6.6% of the Bloomberg Barclays Global High Yield Corporate Index with high spreads and potentially increased default risk.

Figure 6

**SPDR Thomson Reuters
Global Convertible Bond
UCITS ETF (GCVB) vs.
Bloomberg Barclays Global
HY Corporate Index**

	Weight		Effective Maturity		OAS	
	GCVB	Index	GCVB	Index	GCVB	Index
	100.00	100.00	3.33	5.44	364	1,082
Basic Materials	4.79	6.36	2.73	5.35	158	1,116
Communications	19.01	19.95	3.09	5.93	589	881
Consumer, Cyclical	12.14	14.37	2.41	5.36	360	1,127
Consumer, Non-cyclical	15.73	18.60	3.41	6.29	343	962
Diversified	—	0.26	—	4.25	—	1,027
Energy	3.30	6.67	4.26	5.60	481	2,299
Financial	9.65	17.19	2.39	4.17	241	1,091
Industrial	9.18	10.26	3.65	5.19	257	970
Technology	21.49	3.46	4.04	5.47	357	886
Utilities	3.02	2.88	5.14	5.41	246	711
Cash	1.70	—	—	—	—	—

Source: State Street Global Advisors, Bloomberg Finance L.P., as of 23 March 2020.

Focus On the Energy Sector

	Weight		Effective Maturity		OAS	
	GCVB	Index	GCVB	Index	GCVB	Index
Energy	3.30	6.67	4.26	5.60	481	2,299
Coal	0.95	0.29	2.73	3.63	121	1,722
Energy — Alternate Sources	—	0.36	—	6.13	—	842
Oil & Gas	1.81	3.49	2.71	5.33	641	2,818
Oil & Gas Services	0.28	0.60	0.84	4.12	506	2,835
Pipelines	0.25	1.93	24.98	6.76	658	1,552

Source: State Street Global Advisors, Bloomberg Finance L.P., as of 23 March 2020. Characteristics are as of date indicated and shouldn't be relied thereafter.

Generally, global convertible bonds demonstrated a healthy capacity to catch up when rebounding from the Global Financial Crisis (see Figure 7). The main potential difference between that crisis and previous spread tightening periods is that Treasury yields are already very low, and the next risk may be to have too much duration in HY post a default cycle. The rate sensitivity profile of convertible bonds is lower than for high yield nominal corporate bond indices.

Figure 7
Performance Comparison Between Global Convertible Bonds and Global Equities and Average Delta Levels



Source: State Street Global Advisors, Bloomberg Finance L.P. As of 31 December 2019. Performance in USD unhedged.
Past performance is no guarantee of future results. It is not possible to invest directly in an index. Index performance does not reflect charges and expenses associated with the fund or brokerage commissions associated with buying and selling a fund. Index performance is not meant to represent that of any particular fund.

Conclusion

While it may be too early to call time on the bear market, valuations are starting to look more attractive on a relative basis. The COVID-19 pandemic has put a lot of pressure on markets, and economic data is expected to be weak for the near future. The coming weeks could still be volatile but the size and breadth of measures taken by major governments can help weather the impact on their economies.

Meanwhile, strong efforts by G4 central banks to reinvigorate liquidity in markets can provide a backdrop for a catch-up. The bending of the curve of new cases and, potentially, more concrete timelines for the end of lockdowns could serve as catalysts. A cure or vaccine would likely trigger a strong rebound.

While not immune from default risk, the profile of global convertible bonds can appear like a relatively attractive place to weather another leg down thanks to their lower current delta levels, lower implied volatility and higher weight in growth sectors, in particular technology, comparing attractively against global high yield from that standpoint.

Figure 8
Fund Details

Fund Name	SPDR Thomson Reuters Global Convertible Bond UCITS ETF
ISIN	IE00BNH72088
Share Class Currency	USD
Primary Ticker (Xetra)*	ZPRC (EUR) Inception date 14 Oct 2014
Other Tickers	LSE: GCVB (USD) LSE: GLOB (GBP) Borsa Italiana: CONV (EUR) SIX: GCVB (CHF)
EUR Hedged Accumulating Shareclass Tickers	Xetra: SPF1 (EUR) Borsa Italiana: GCVE (EUR) SIX: GCVE (EUR)
TER (%)	0.50 (0.55 for EUR and CHF hedged share classes)
Index Name	Thomson Reuters Qualified Global Convertible Index
Index Ticker	UCBITRUS
No. of Index Constituents	268
Portfolio Construction	Physical — Sampled
Income Treatment	Distribution/Accumulating (EUR currency-hedged share class)

Source: State Street Global Advisors, as of 23 March 2020.

Figure 9
Annualised Performance
(USD unhedged)

	1 Month (%)	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	Since Inception (%)
Since 14 Oct 2014							
SPDR Thomson Reuters Global Convertible Bond UCITS ETF	- 2 . 01	2 . 66	- 0 . 23	7 . 12	16 . 61	23 . 75	29 . 83
Thomson Reuters Qualified Global Convertible Index	- 2 . 01	2 . 70	- 0 . 20	7 . 16	17 . 80	25 . 98	32 . 30

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