



INVESTMENT
RESEARCH

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**Bond yields are showing the
Fed has won its battle against
inflation**

The Global Interest Rate Chartbook

Presented by: Andrew Stotz, PhD, CFA

10 February 2023

What do you think:

Has the Fed
succeeded at
quelling inflation or
not?





This is

Andrew Stotz

Of the

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Let's get started!

REMEMBER That this is for
information purposes only.

***This is NOT investment
advice or a recommendation.***



Bond yields

- Unlike EMs, DMs benefited from nearly free money
- The market believes US ST rates rise has quelled inflation

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GDP-weighted global short-term gov't rates are currently at 5%

World

GDP: US\$88trn, 3m govt bond yield 5%

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-  Exploring the Rise of Interest Rates: A Global Perspective on Bond Yields and Inflation

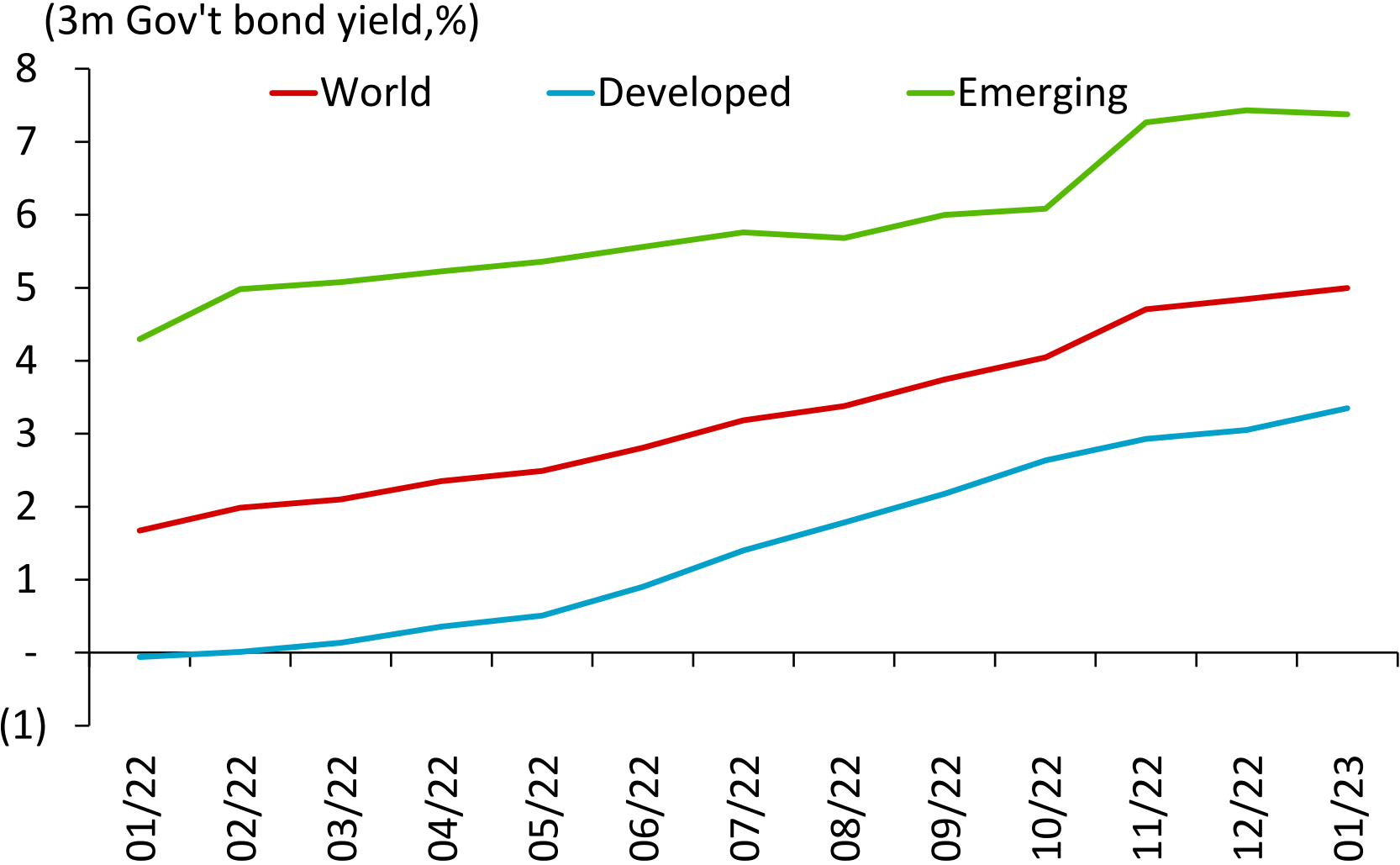
Short-term gov't rates in DMs are 3.3% and in EMs it's more than double at 7.4%

World	
<i>GDP: US\$88trn, 3m govt bond yield 5%</i>	
Developed	Emerging
<i>\$51.9trn, 3.3%</i>	<i>\$35.9trn, 7.4%</i>

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EM don't have reserve currency status, unlike DM they never benefited from zero rates



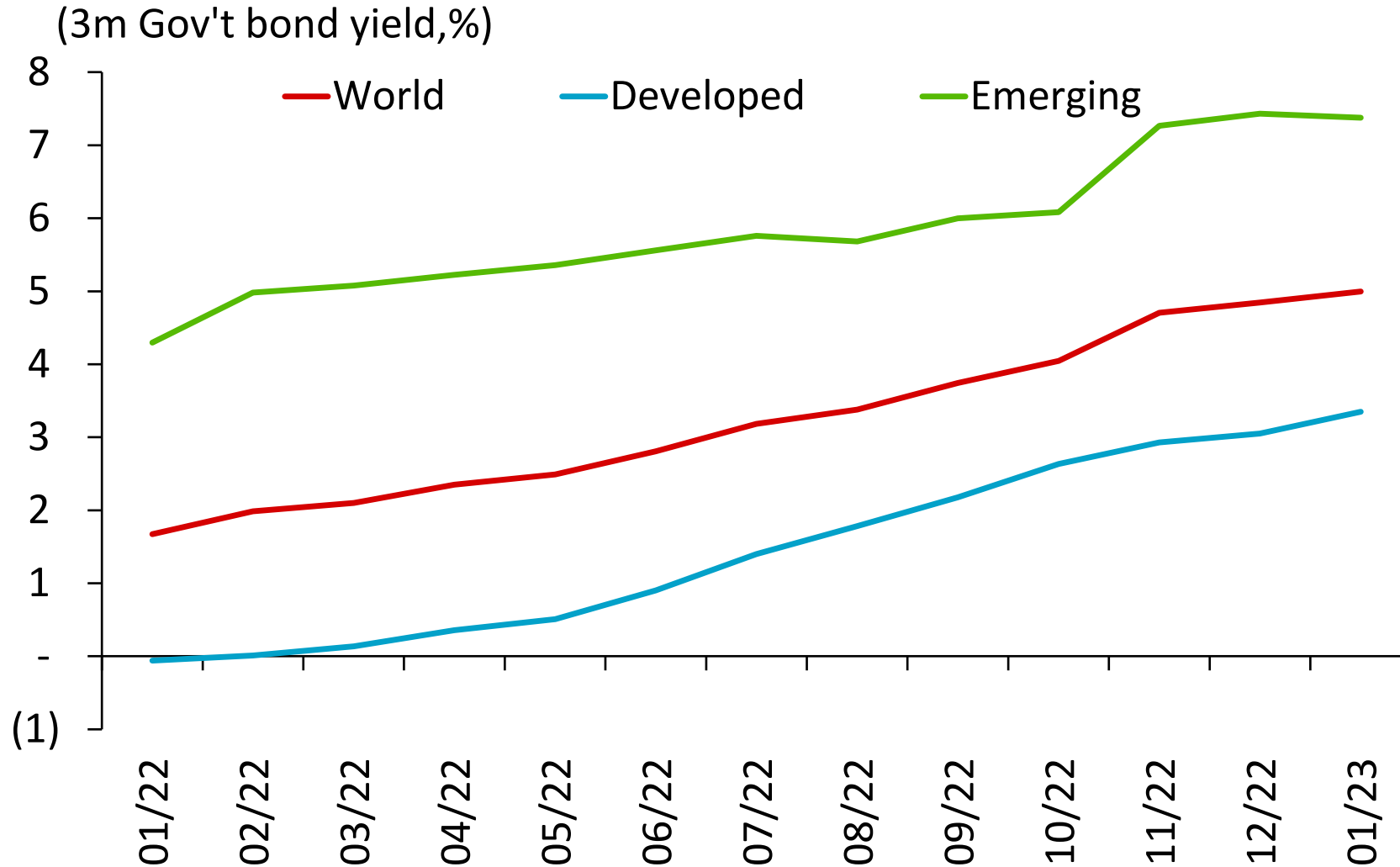
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- Over the past 12 months, the World average 3mth gov't bond rate rose from 1.7% to 5.0%
- That 3.3ppts rise highlights the rising interest rate environment we have been living through

This is not a recommendation nor investment advice.

EM don't have reserve currency status, unlike DM they never benefited from zero rates

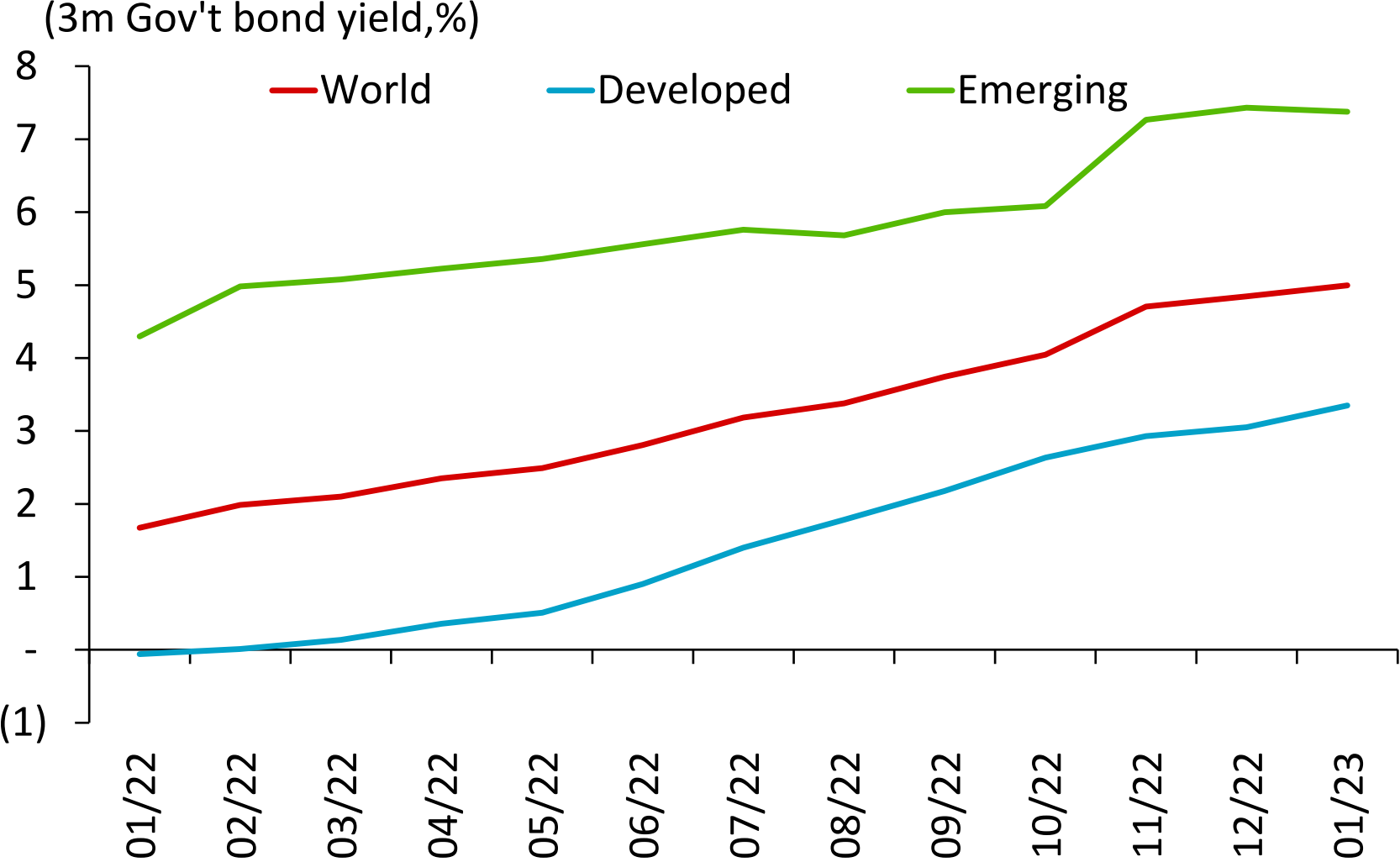


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- 🌐 In the Developed markets 3mth rates rose from zero 12 months ago, before the Ukraine war started, to the current 3.3%

EM don't have reserve currency status, unlike DM they never benefited from zero rates

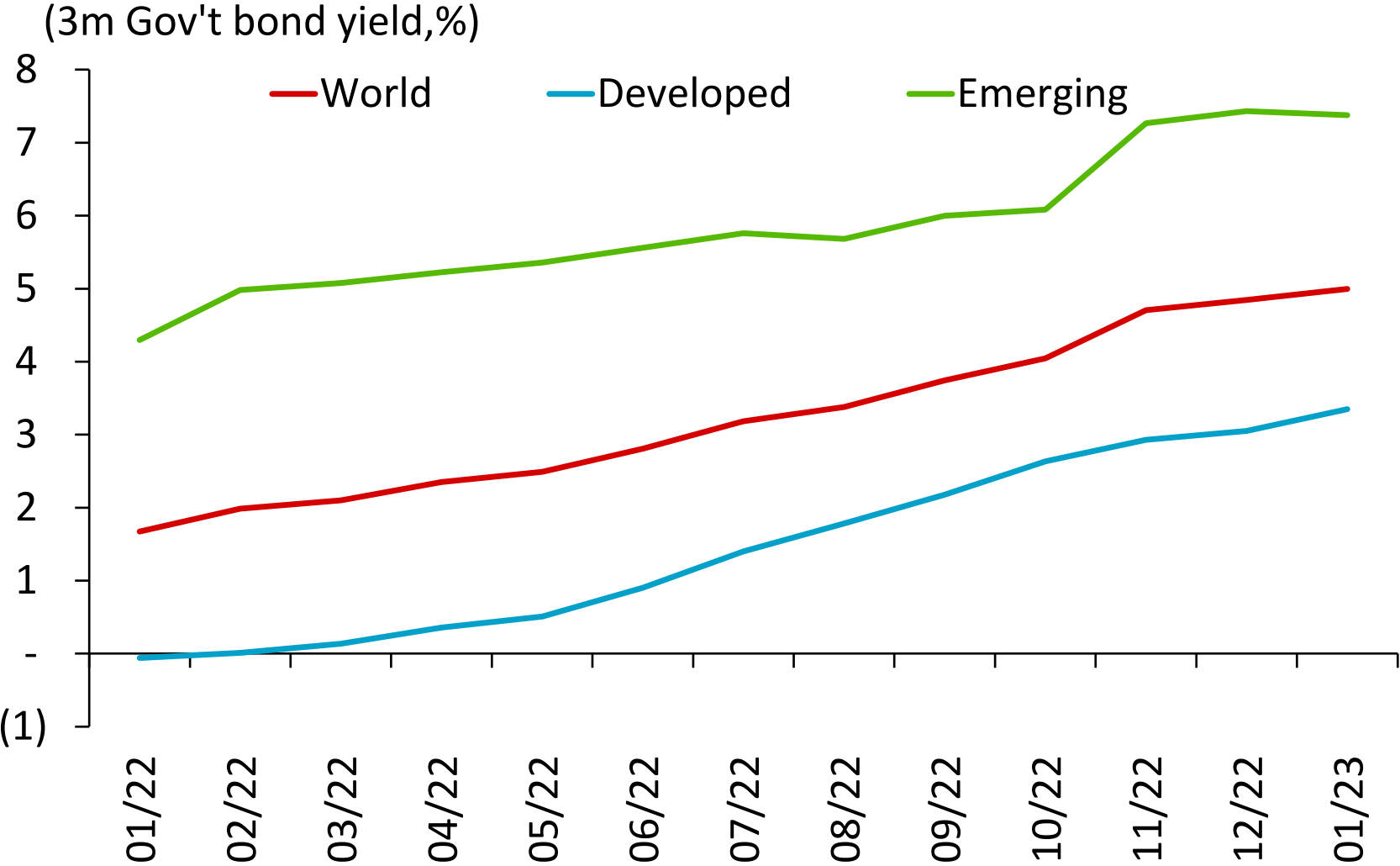


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- Despite this strong rise, DM's interest rates remained at a 1.7ppt discount to the world average
- Meaning EMs were rising equally fast

EM don't have reserve currency status, unlike DM they never benefited from zero rates



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- So, let's look at EMs
- Over the past year, 3mth rates rose from an already high 4.3% to 7.4%, up 3.1ppts, double the rate of DMs and a 2.4ppt premium to the World average

10y gov't bond rates in DMs are 2.9%, and in EMs they are 5.6%

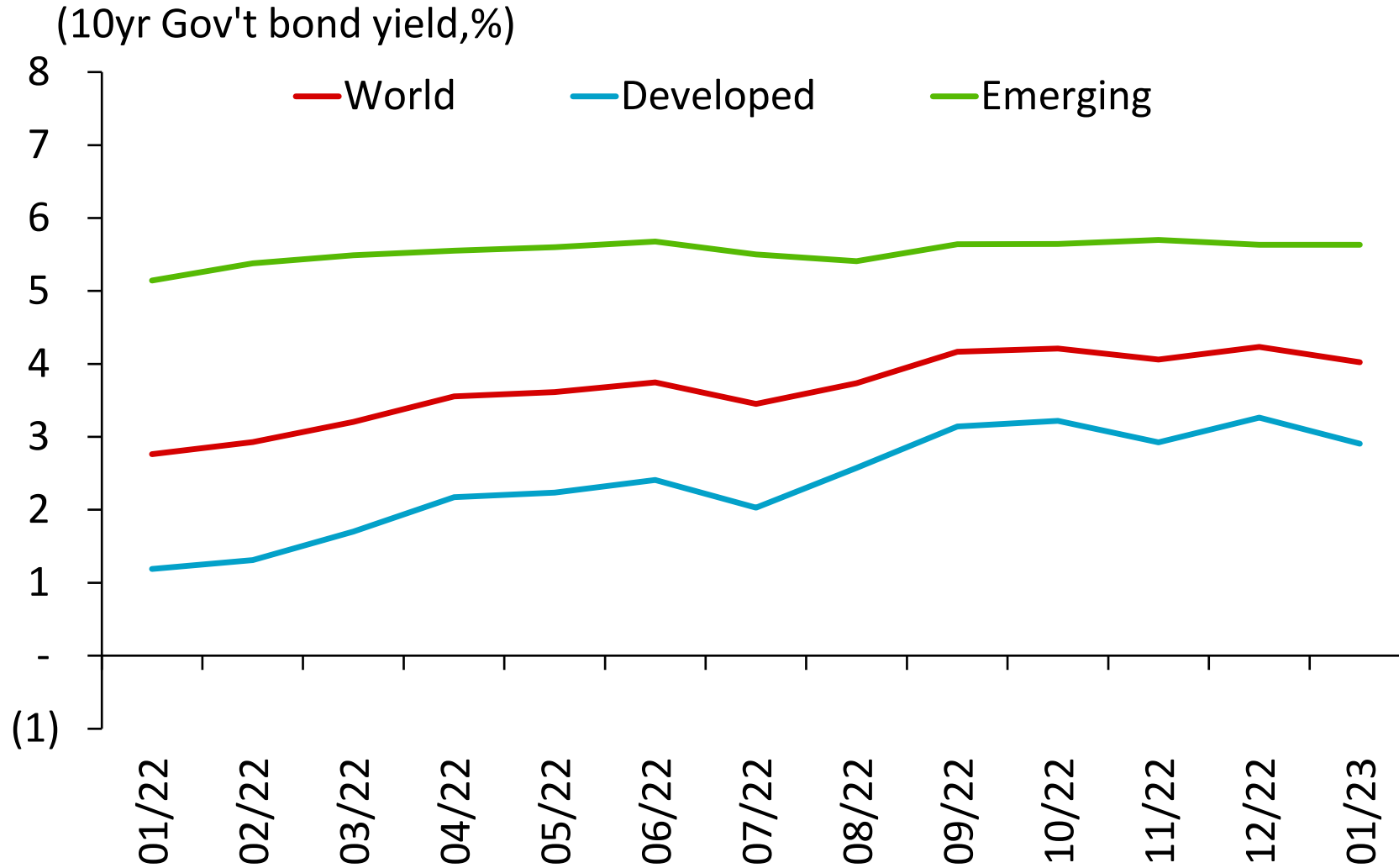
World	
<i>GDP: US\$88trn, 10y govt bond yield 4%</i>	
Developed	Emerging
<i>\$51.9trn, 2.9%</i>	<i>\$35.9trn, 5.6%</i>

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- 🌐 This means that in DMs yields are inverted from normal with LT rates of 2.9% being 0.4ppts below ST rates of 3.3%
- 🌐 EM is inverted too with LT rates of 5.6%, 1.8ppts below the 7.4% ST rate

DM 10yr yield starting to fall in January, anticipating lower inflation; EM flat for a year

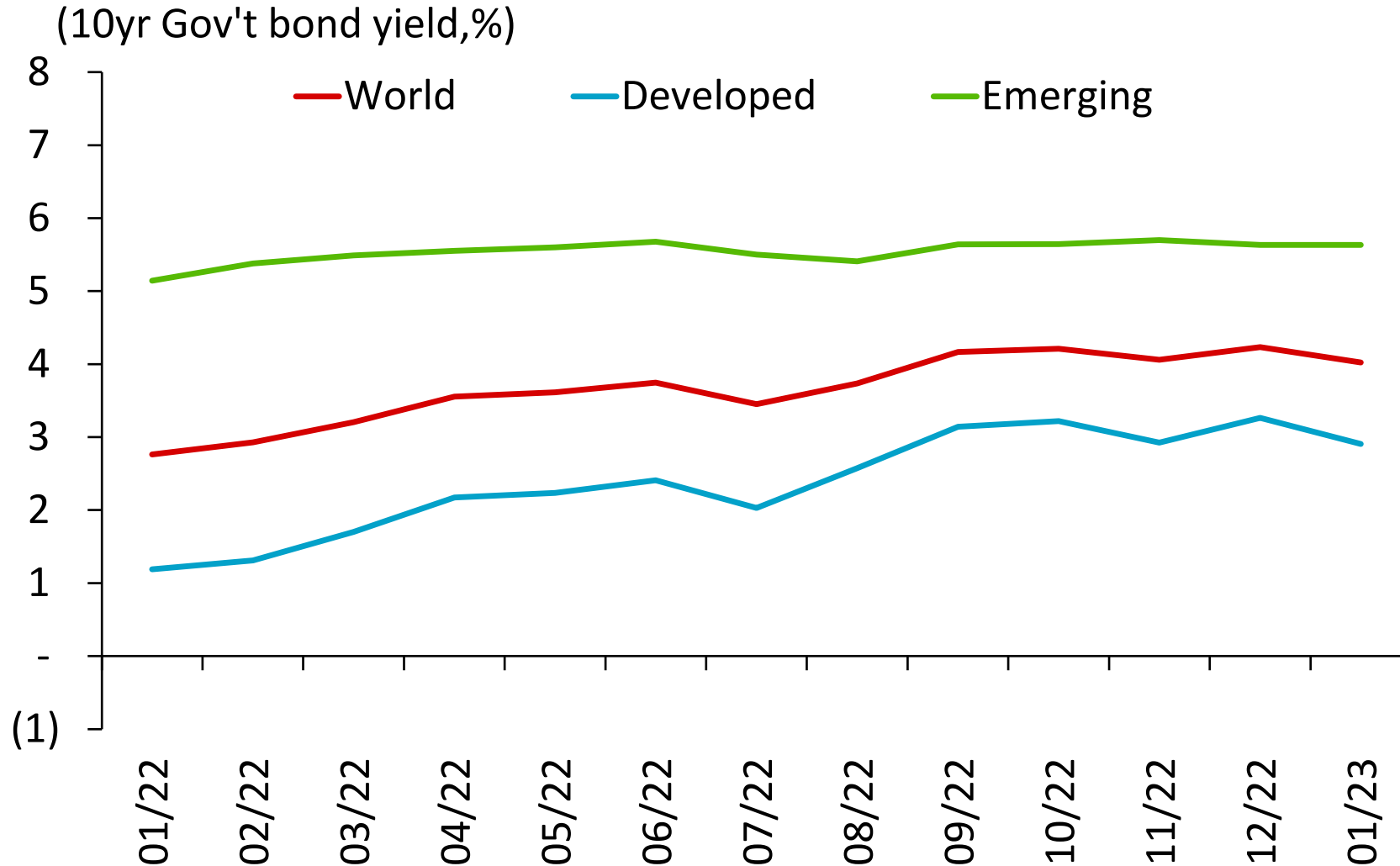


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World LT interest rates rose from 2.8% 12 months ago to 4% today, a 1.2ppts rise

DM 10yr yield starting to fall in January, anticipating lower inflation; EM flat for a year



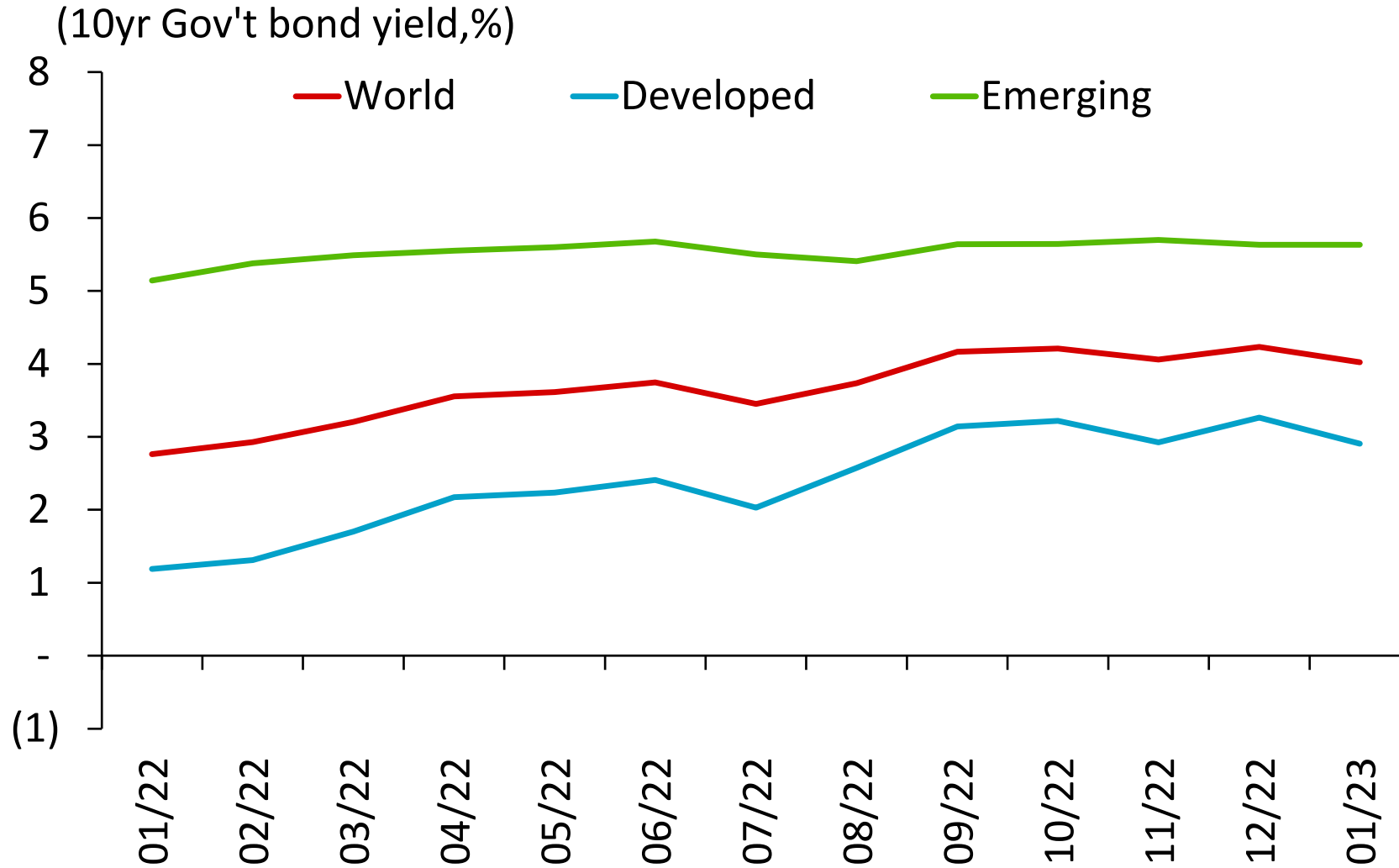
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- Developed markets saw a YoY interest rate rise from 1.2% to 2.9%, up 1.7ppts
- DM's discount to the world interest rates rose from negative 1.6ppts to negative 1.1ppts

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DM 10yr yield starting to fall in January, anticipating lower inflation; EM flat for a year



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- EM had a small YoY 0.5ppts rise from 5.1% to an already high 5.6%
- EM premium to world rates fell from 2.4ppts to 1.6ppts 12 months ago
- In other words, the DM deep discount is gone

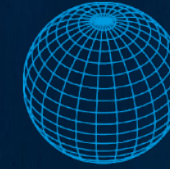
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Key points &
the bottom line

- EM never had reserve currency status, so unlike DM, they never benefited from zero rates
- Since rates have always been higher in EMs, borrowers there have not had the same incentive to borrow as in the DMs; therefore, the balance sheet quality is strong

- *Unlike EMs, DMs benefited from nearly free money*



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Interest rate trends

- Unlike EMs, DMs benefited from nearly free money
- The market believes US ST rates rise has quelled inflation

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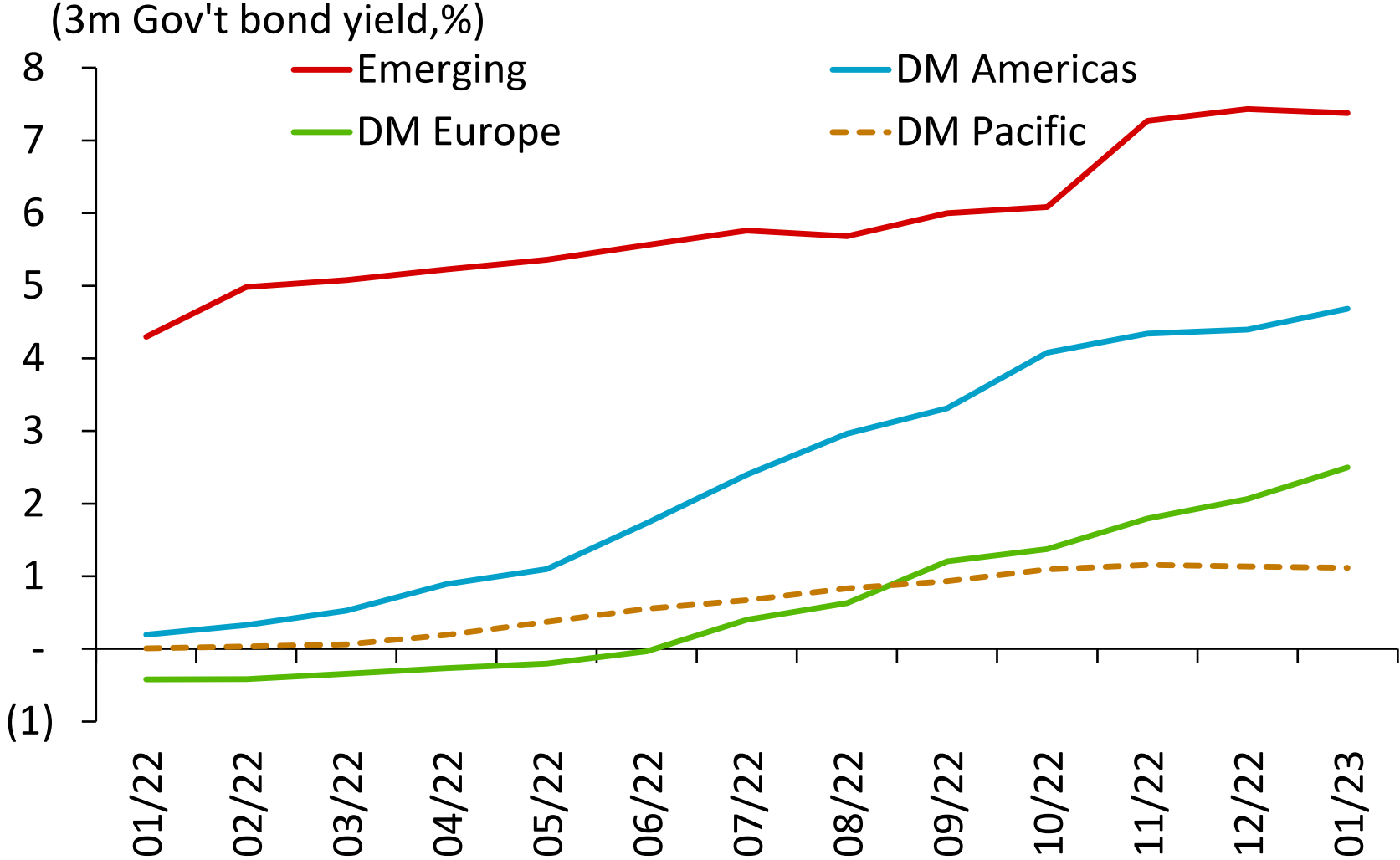
ST gov't rates are 4.7% in DM Americas, 1.1% in DM Pacific, and 2.5% in DM Europe

World <i>GDP: US\$88trn, 3m govt bond yield 5%</i>		
Developed <i>\$51.9trn, 3.3%</i>		Emerging <i>\$35.9trn, 7.4%</i>
Americas <i>\$25trn, 4.7%</i>	Europe <i>\$14.9trn, 2.5%</i>	Pacific <i>\$7.6trn, 1.1%</i>

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US led the rise, DM Europe is catching up, DM Pacific is at a deep discount to world

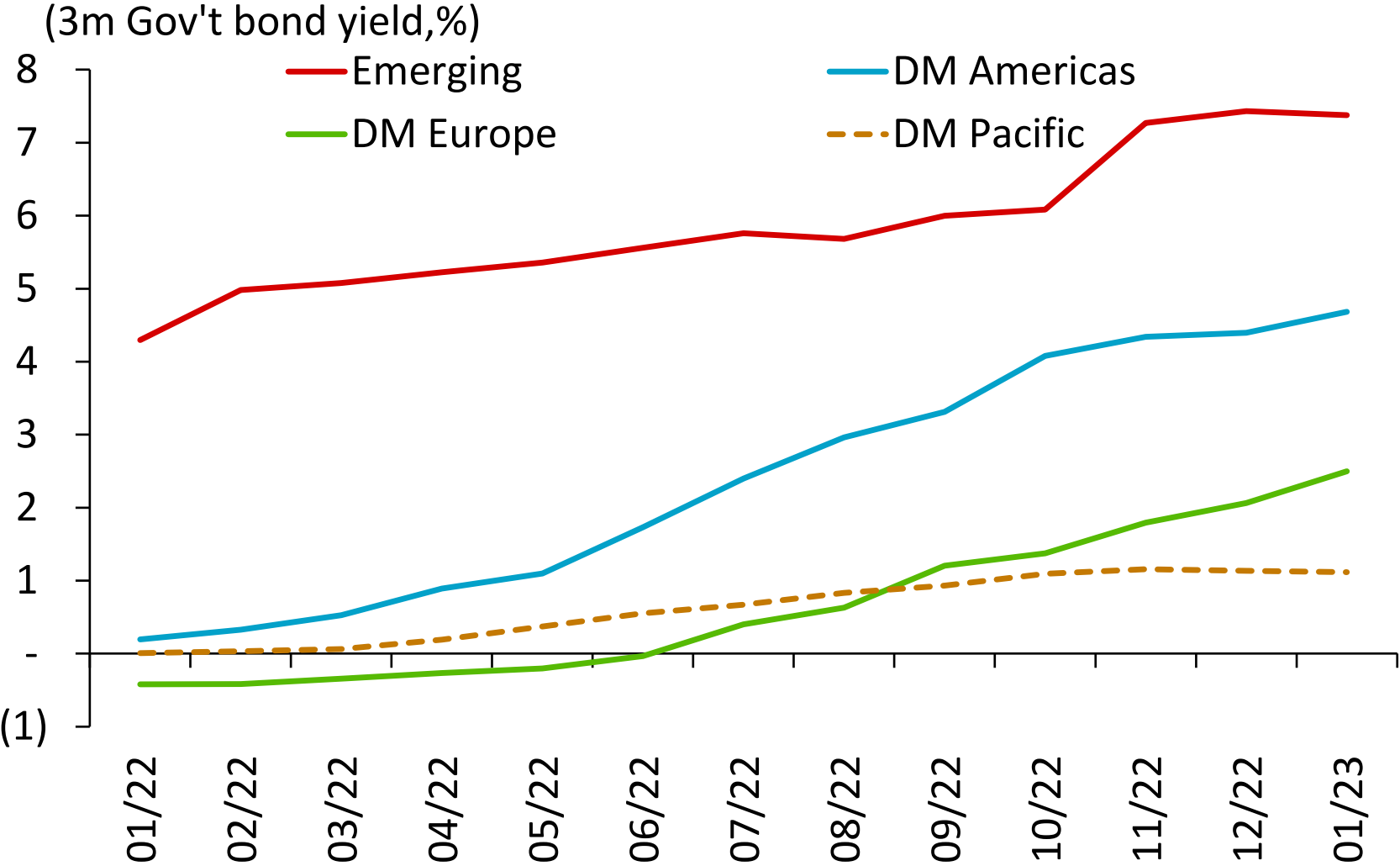


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- Thanks to the Fed, DM Americas rose from 0.2% to 4.7%, up a massive 4.5ppts
- Its relative discount to the world narrowed from negative 1.5ppts to negative 0.3ppts

US led the rise, DM Europe is catching up, DM Pacific is at a deep discount to world

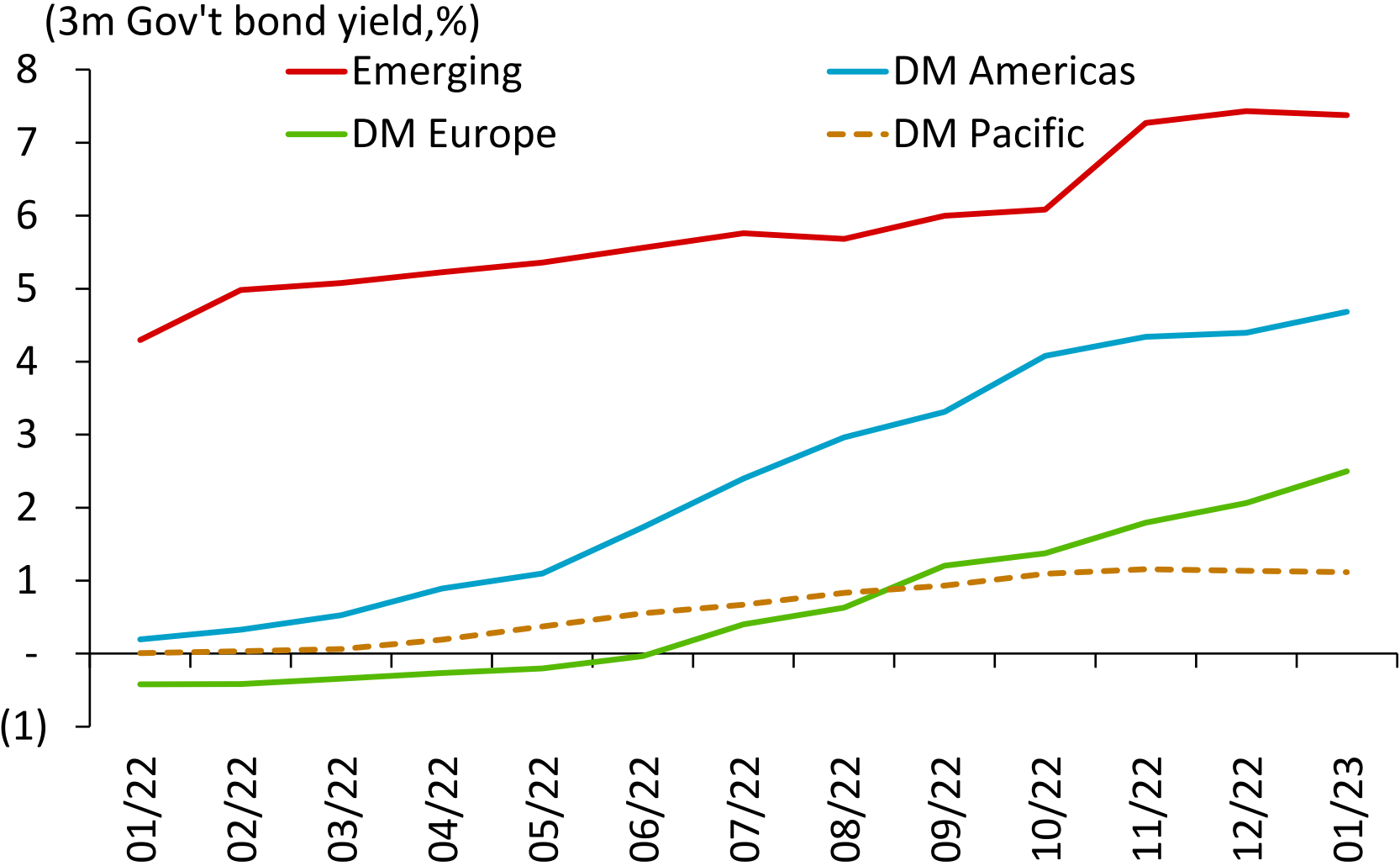


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- DM Europe rose from negative 0.4% to 2.5%, a significant rise of 2.9ppts
- Its relative discount to the world widened from negative 2.1ppts to negative 2.5ppts

US led the rise, DM Europe is catching up, DM Pacific is at a deep discount to world



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- DM Pacific rose from 0% to 1.1%
- Its relative discount widened from negative 1.7ppts to negative 3.9ppts

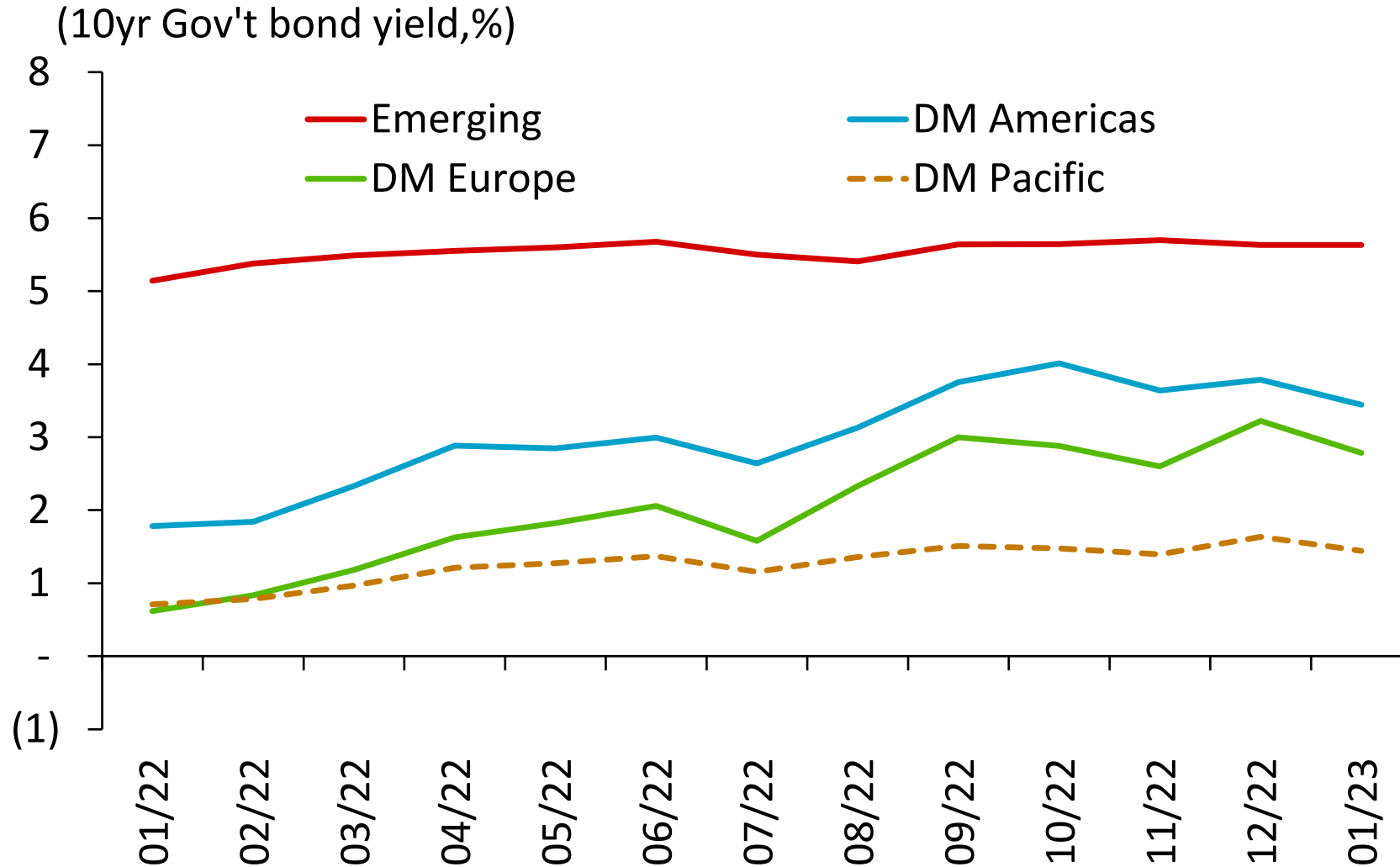
Long-term gov't rates

World <i>GDP: US\$88trn, 10y govt bond yield 4%</i>			
Developed <i>\$51.9trn, 2.9%</i>			Emerging <i>\$35.9trn, 5.6%</i>
Americas <i>\$25trn, 3.4%</i>	Europe <i>\$14.9trn, 2.8%</i>	Pacific <i>\$7.6trn, 1.4%</i>	

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DM Europe LT aggressive rise from near zero, prevented a Euro currency collapse



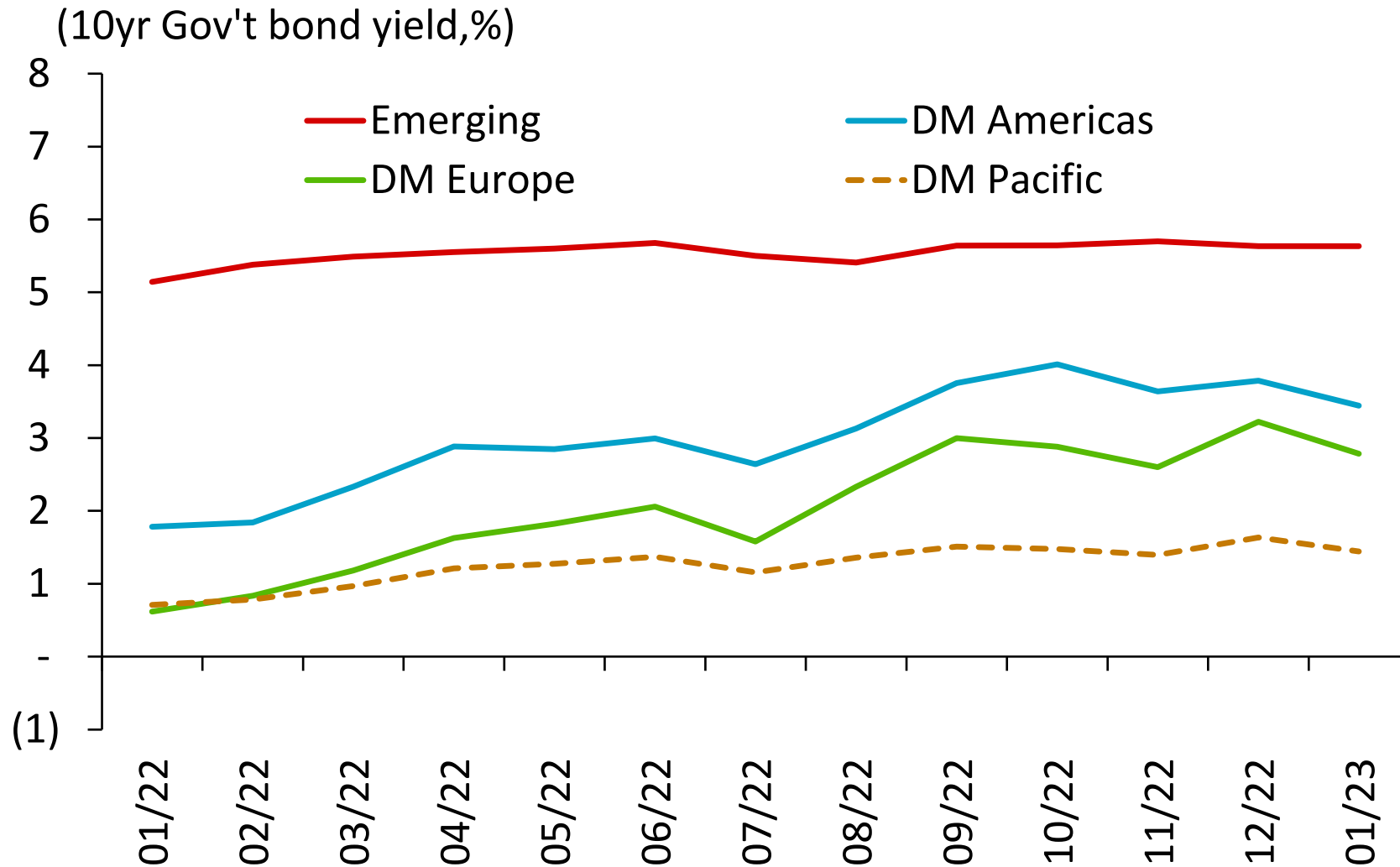
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- DM Americas rose from 1.8% to 3.4%, up 1.7ppts
- The rel. discount to the world narrowed from negative 1ppts to neg. 0.6ppts
- LT rates fell slightly in January, the market believes inflation is over

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DM Europe LT aggressive rise from near zero, prevented a Euro currency collapse

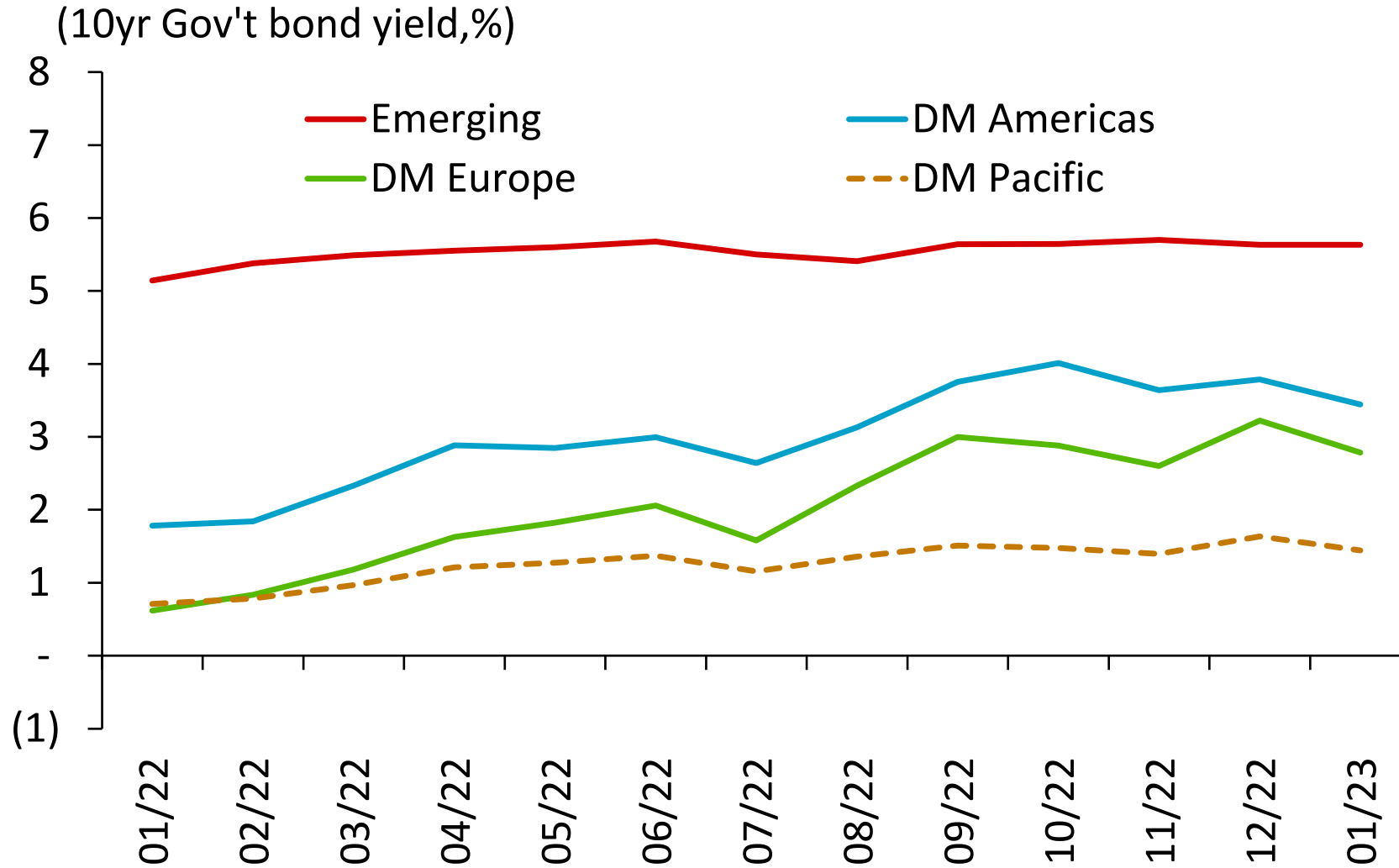


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- DM Europe rose from 0.6% to 2.8%, up 2.2ppts
- The relative discount to the world narrowed from negative 2.1ppts to negative 1.2ppts

DM Europe LT aggressive rise from near zero, prevented a Euro currency collapse



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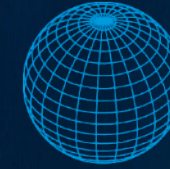
- DM Pacific rose from 0.7% to 1.4%, 0.7ppts
- The relative discount to the world widened from negative 2ppts to negative 2.6ppts



Key points &
the bottom line

- US led the rise, DM Europe is catching up, DM Pacific is now at a deep discount to world rates
- DM Europe LT aggressive rise from near zero, prevented a Euro currency collapse
- Importantly, LT rates fell slightly in January showing the market believes inflation has been tamed

- *The market believes US ST rates rise has quelled inflation*



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Interest rate trends

EM Regions

Developed

EM Americas

EM Asia

EM Europe

EM ME&A

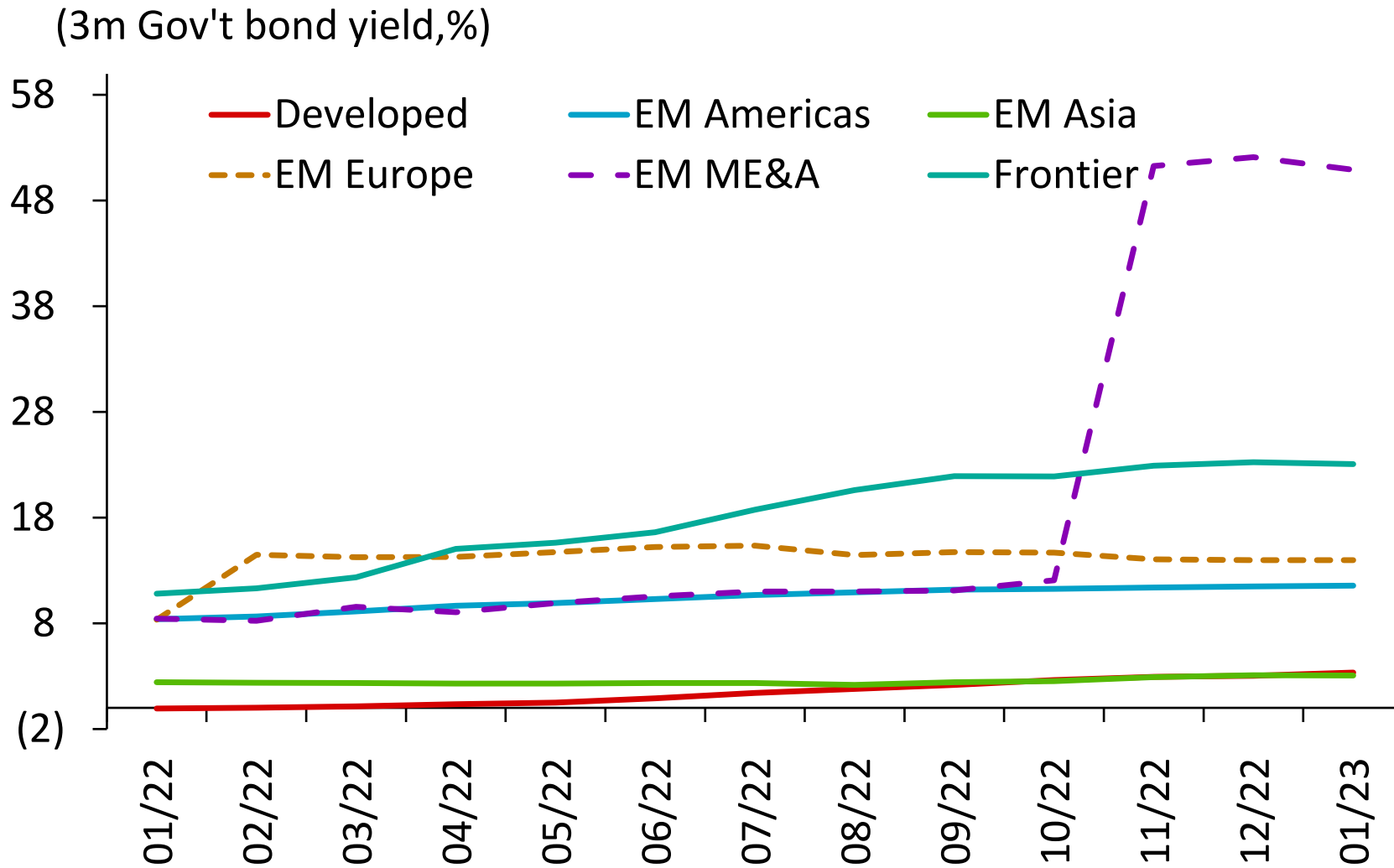
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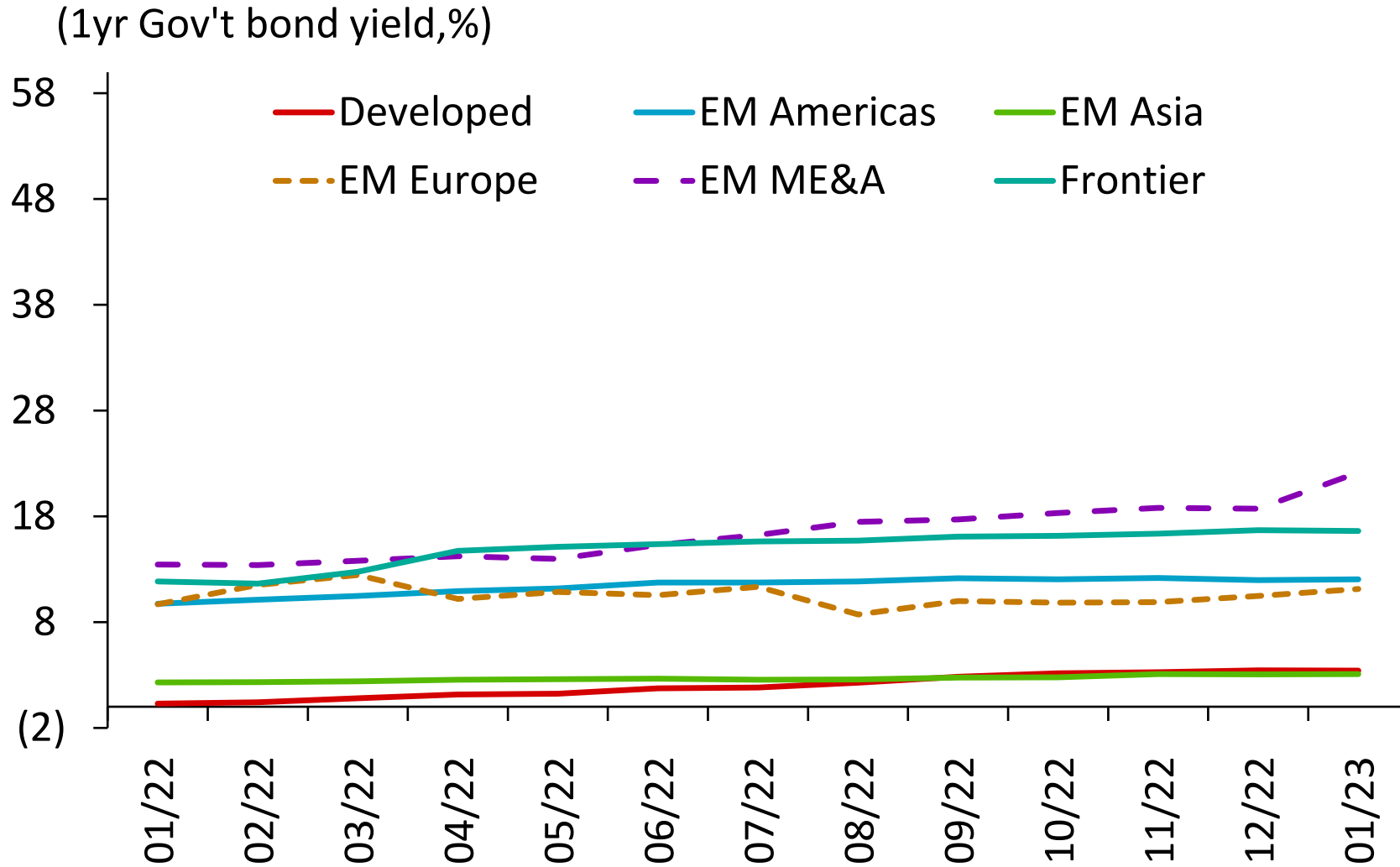
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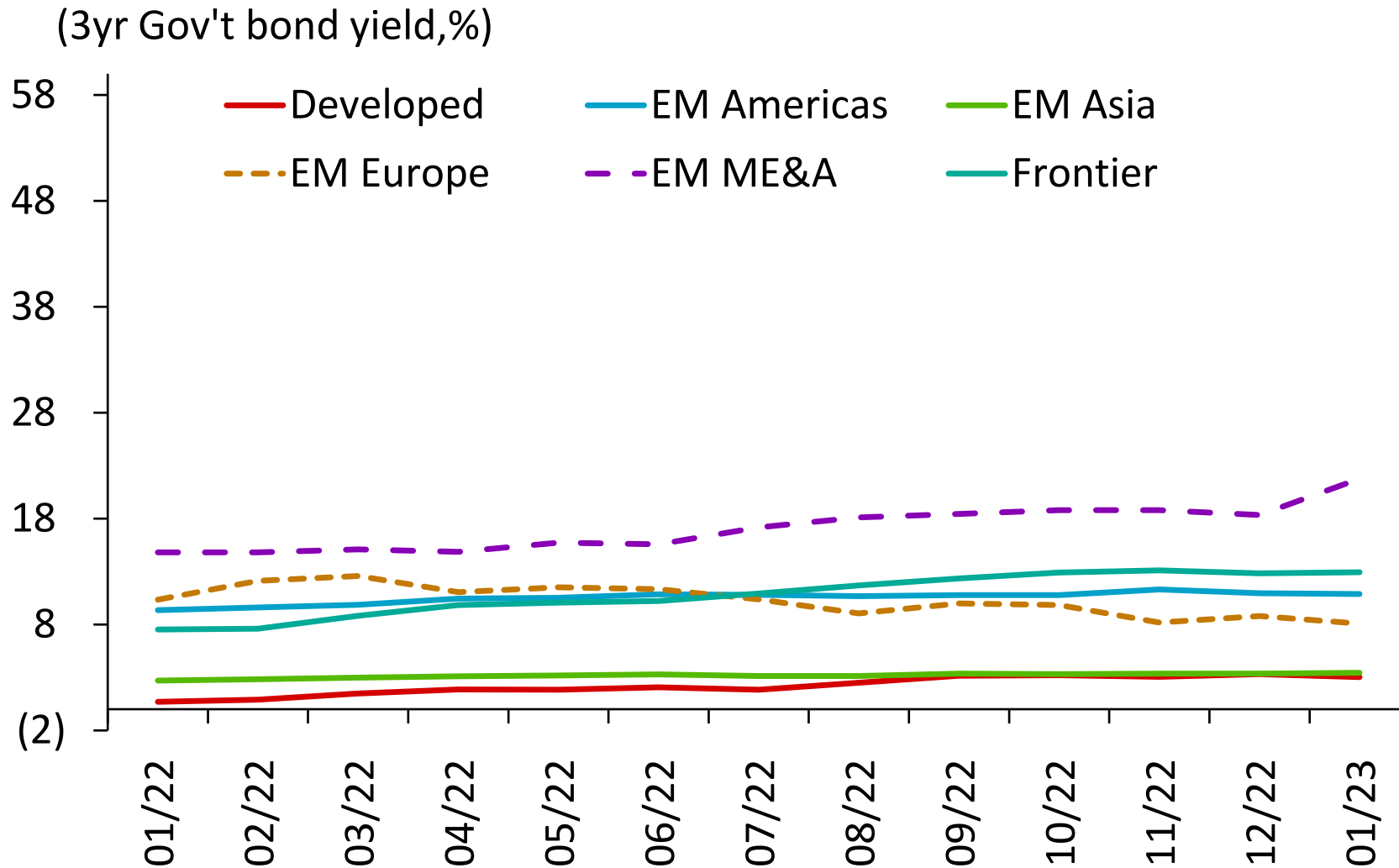
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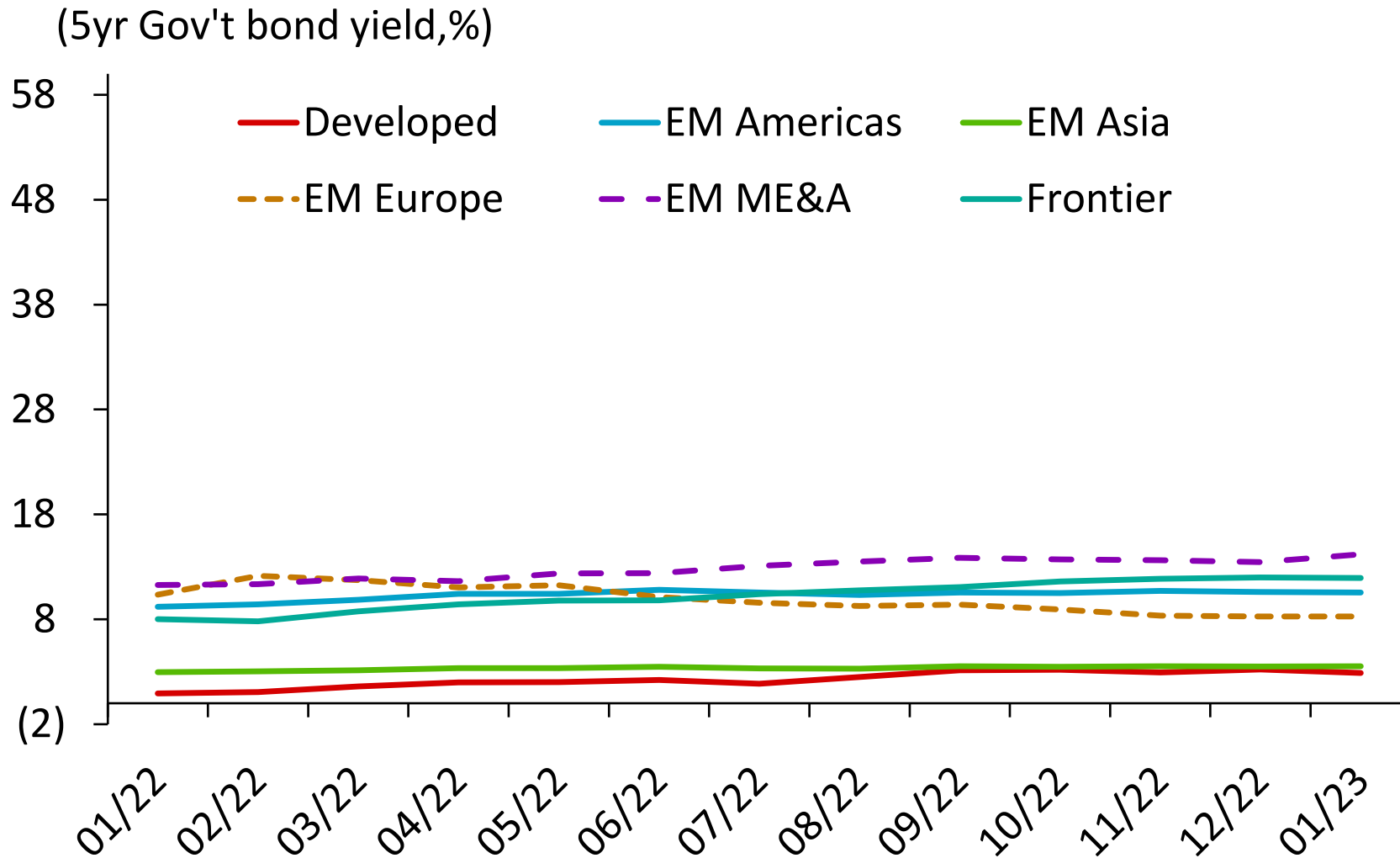
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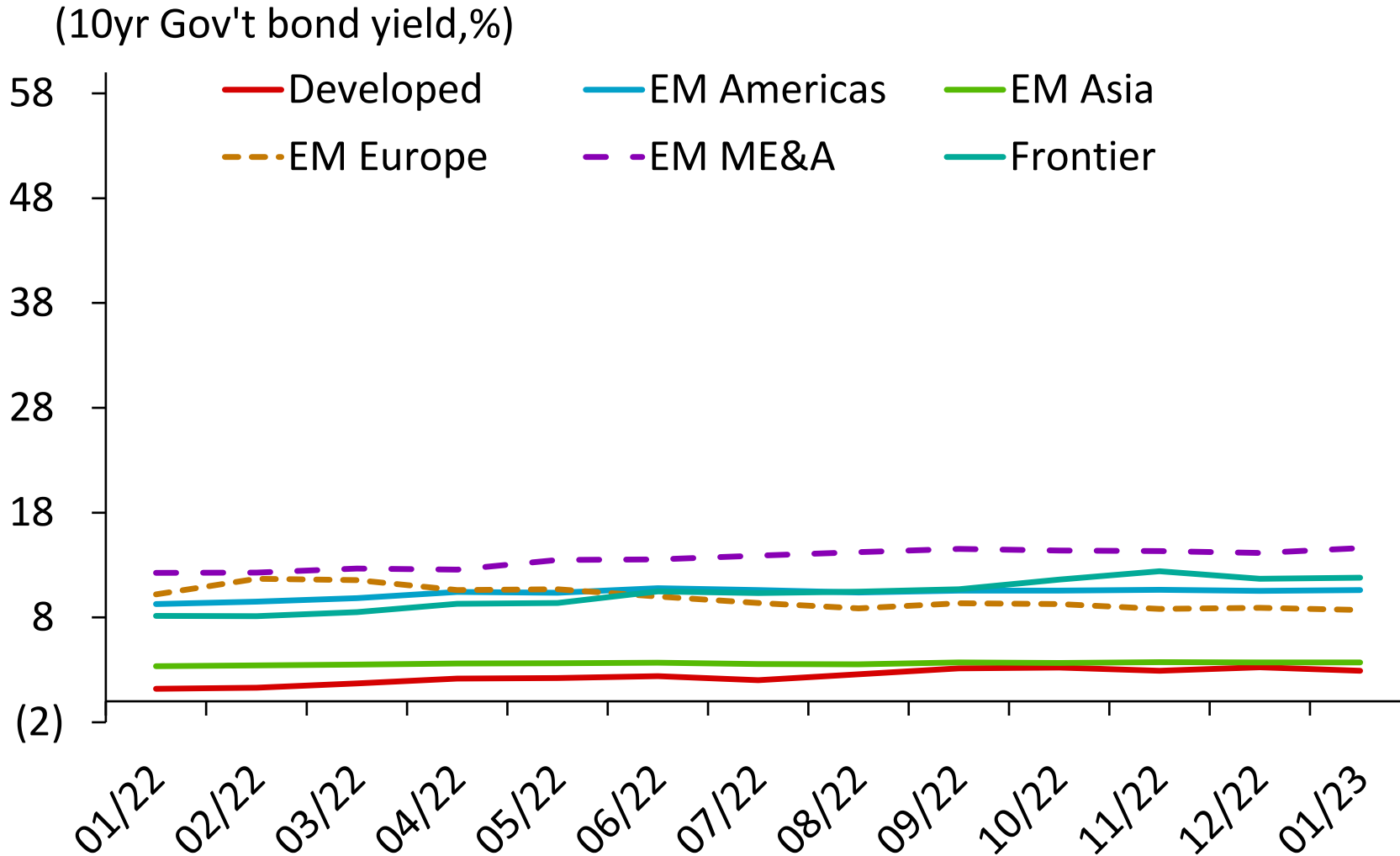
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Interest rate trends

In the DM Top 5

USA

Japan

Germany

UK

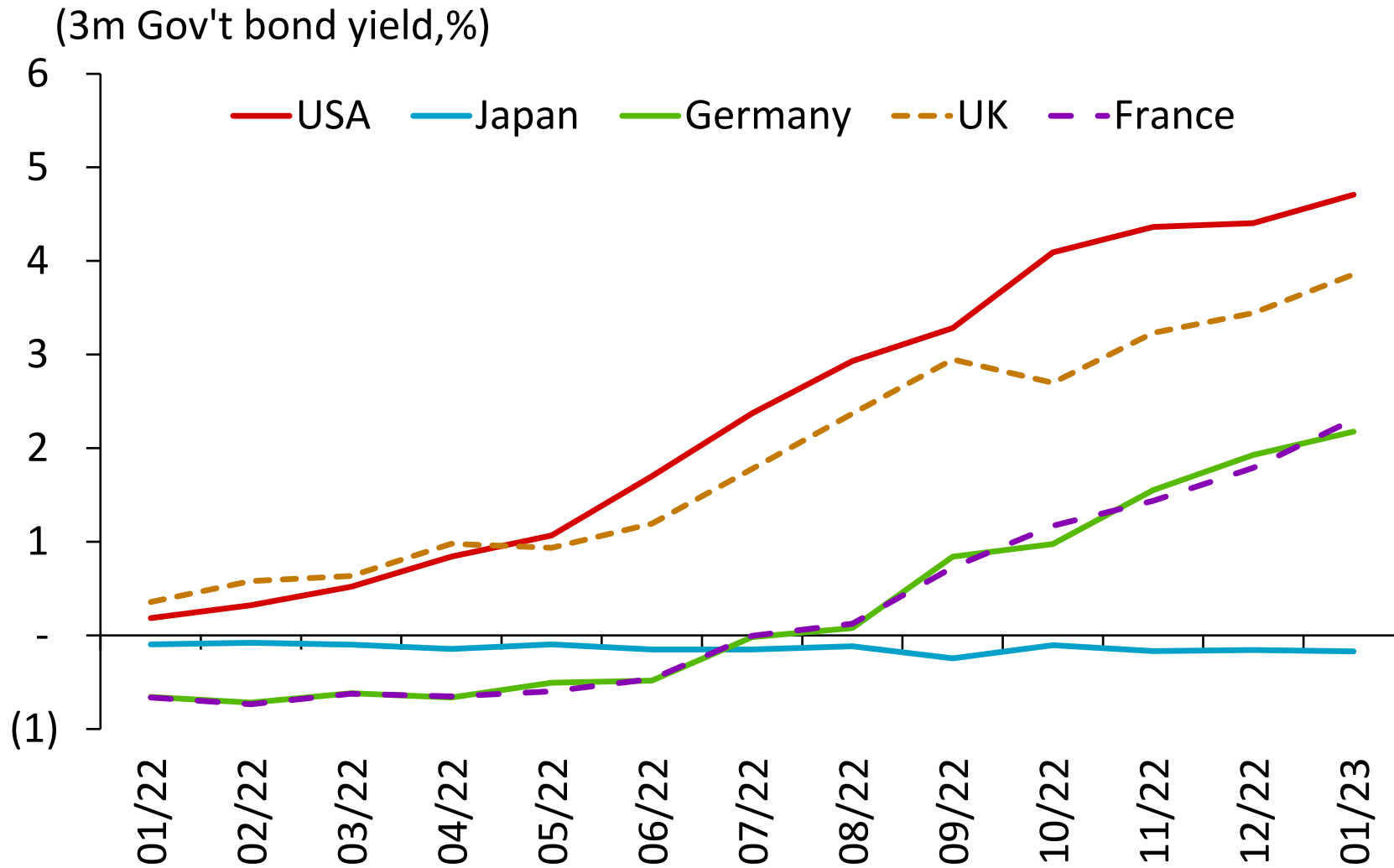
France

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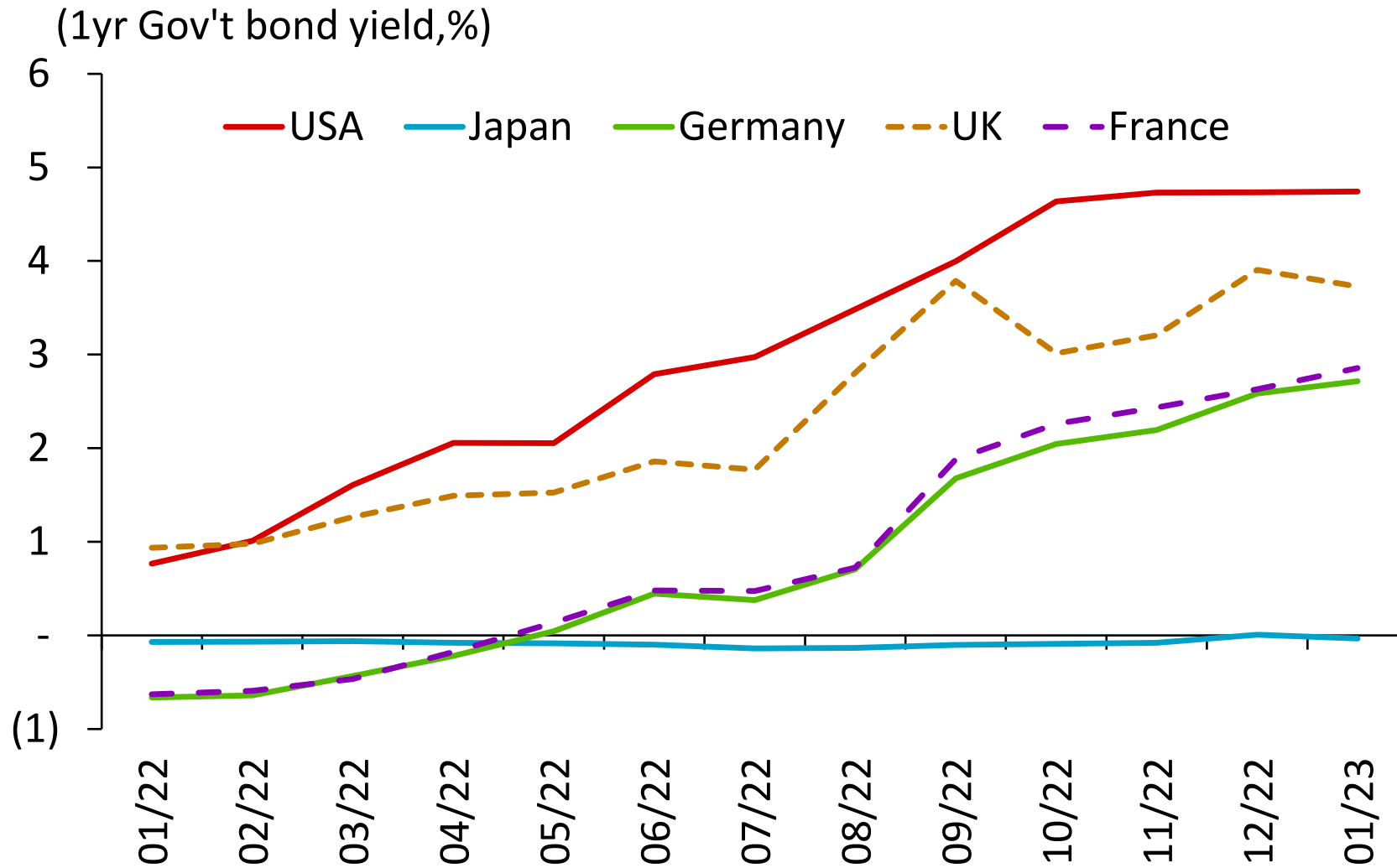
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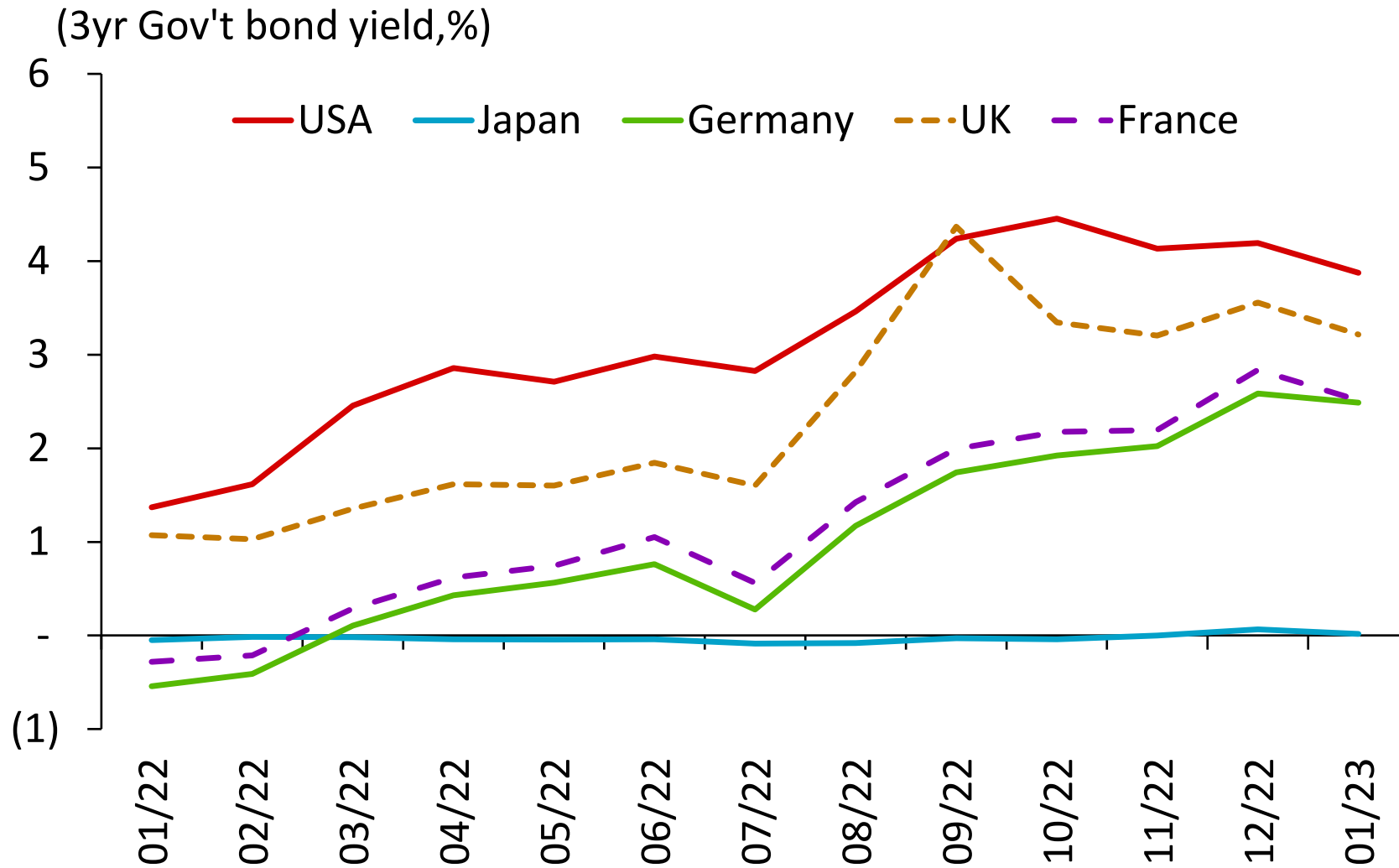
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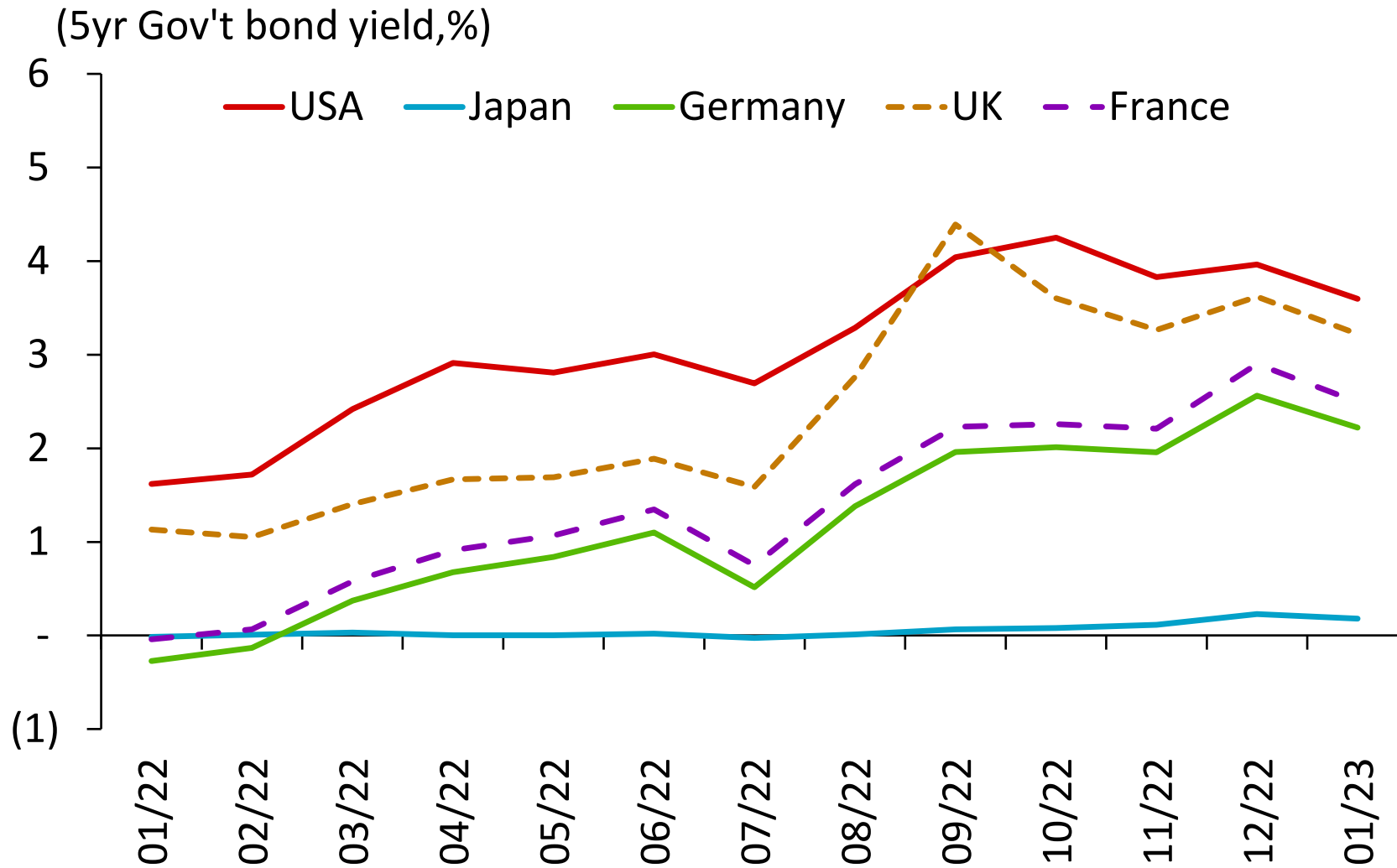
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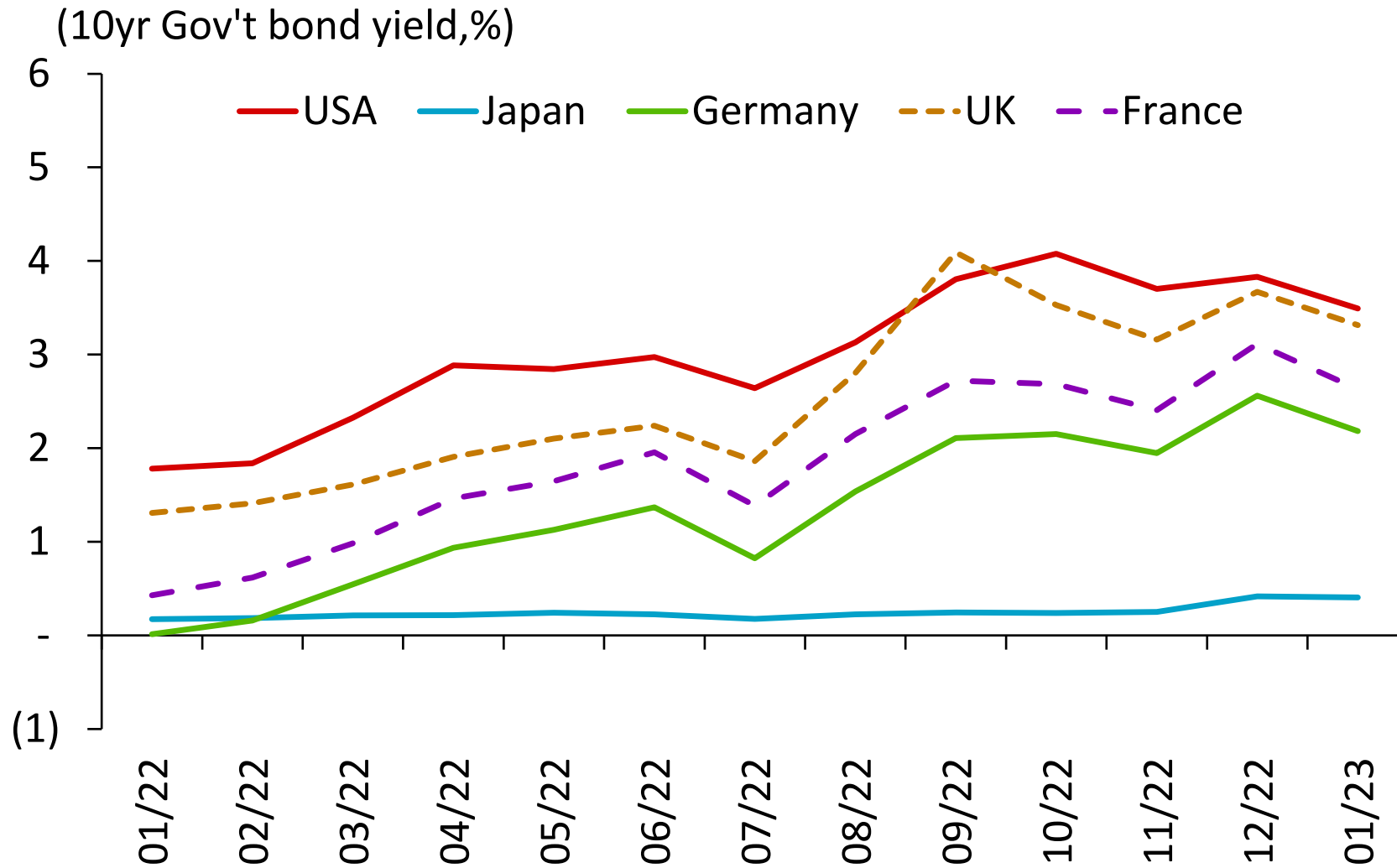
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Interest rate trends

In the EM Top 5

China

India

Korea

Russia

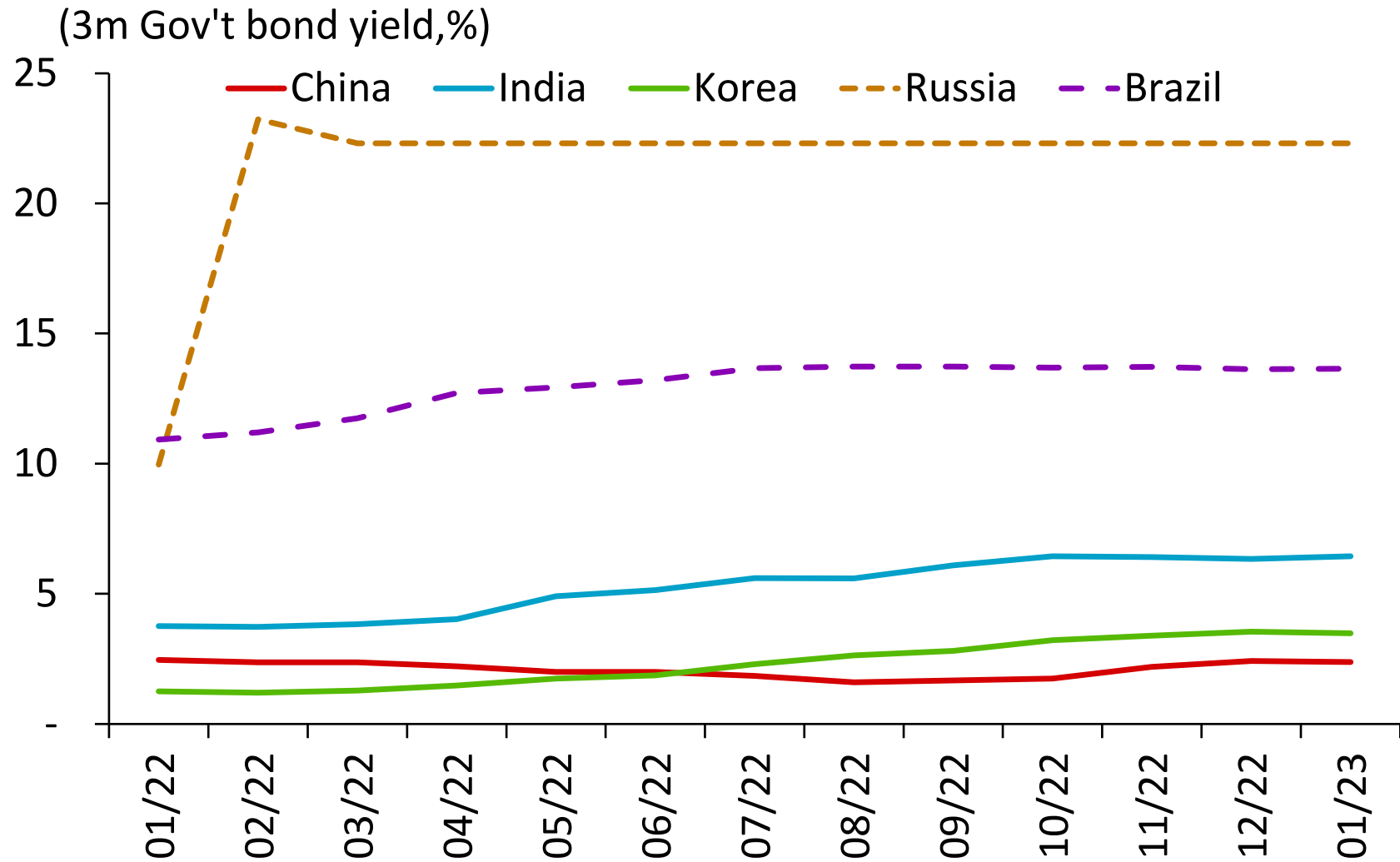
Brazil

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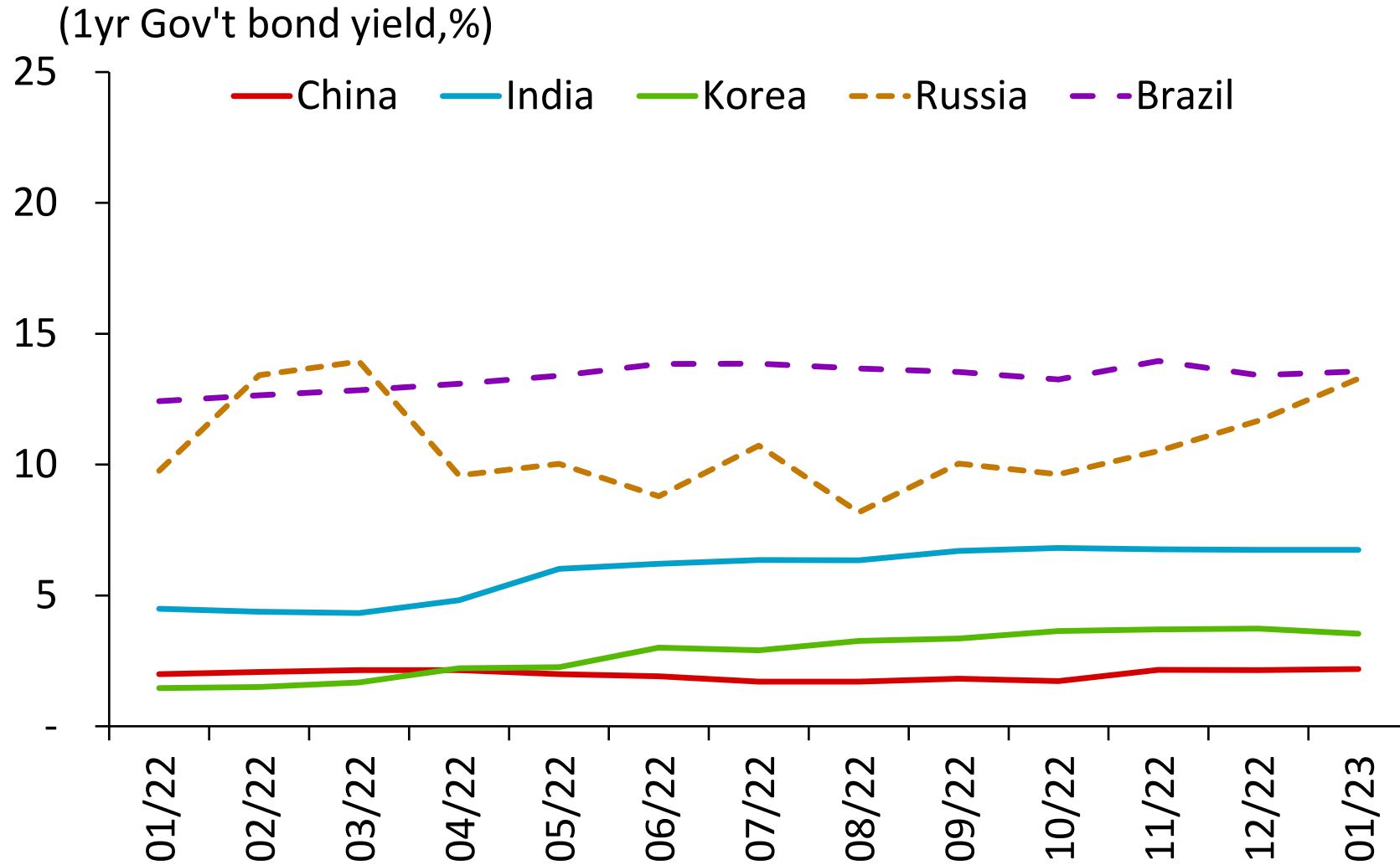
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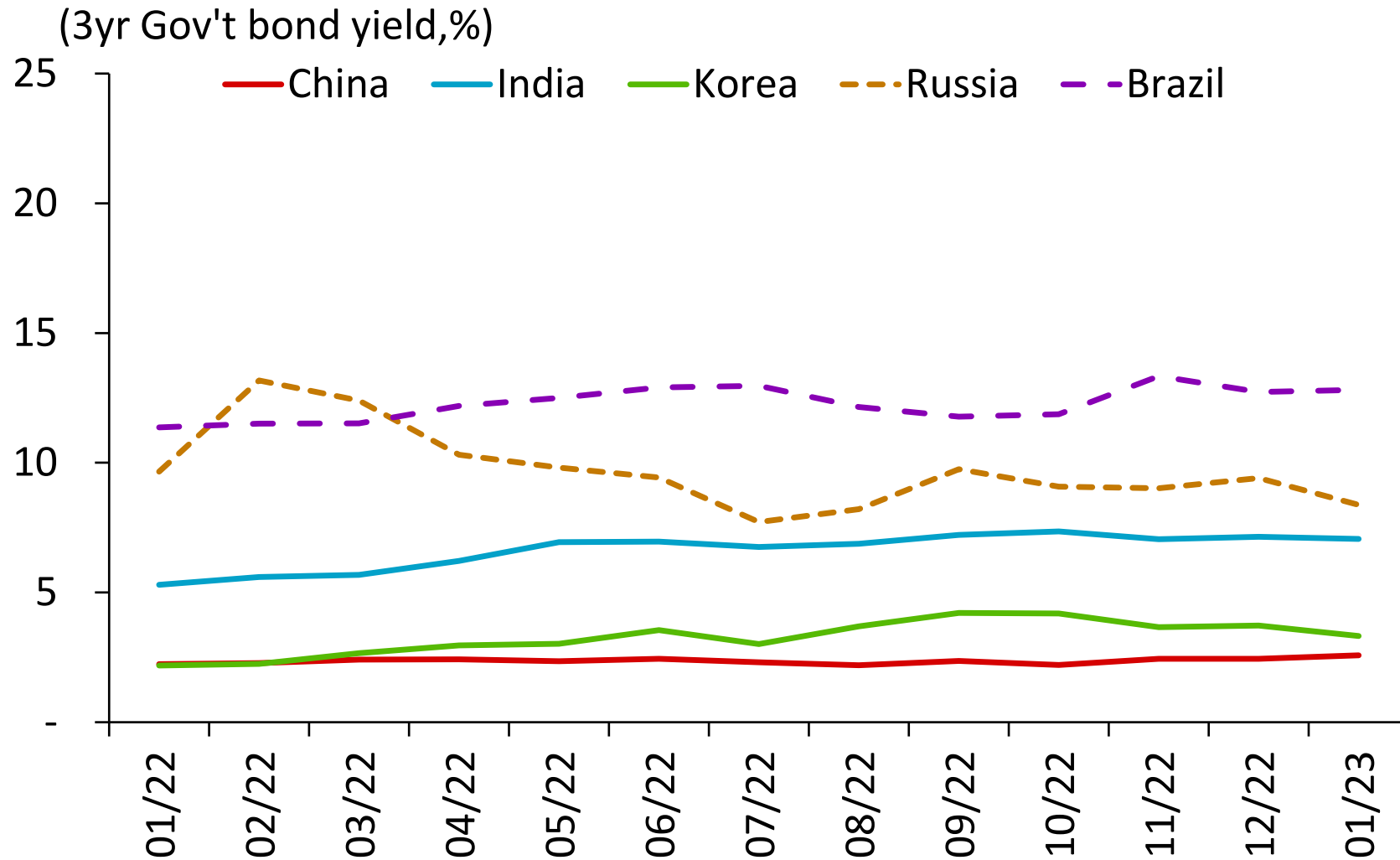
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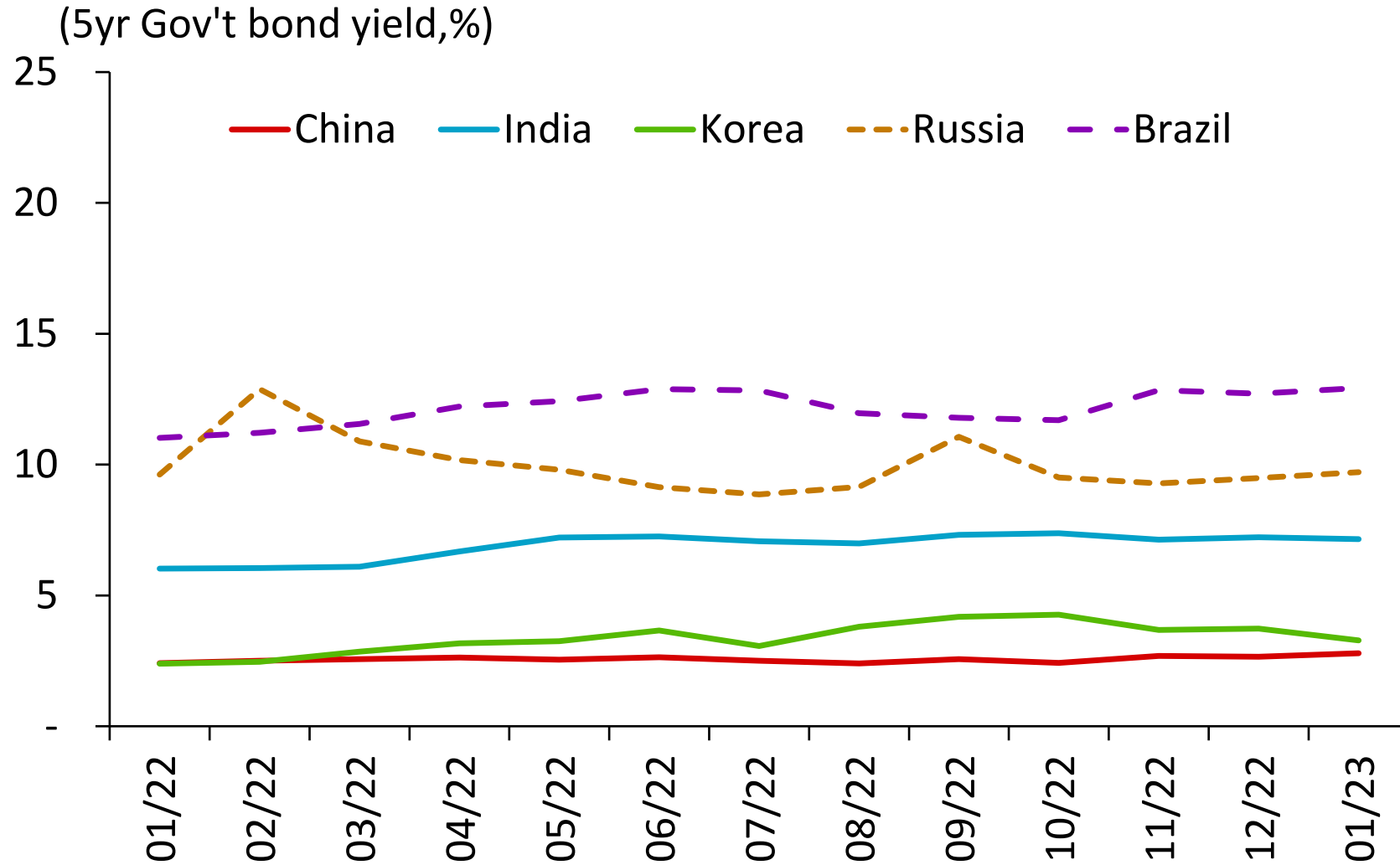
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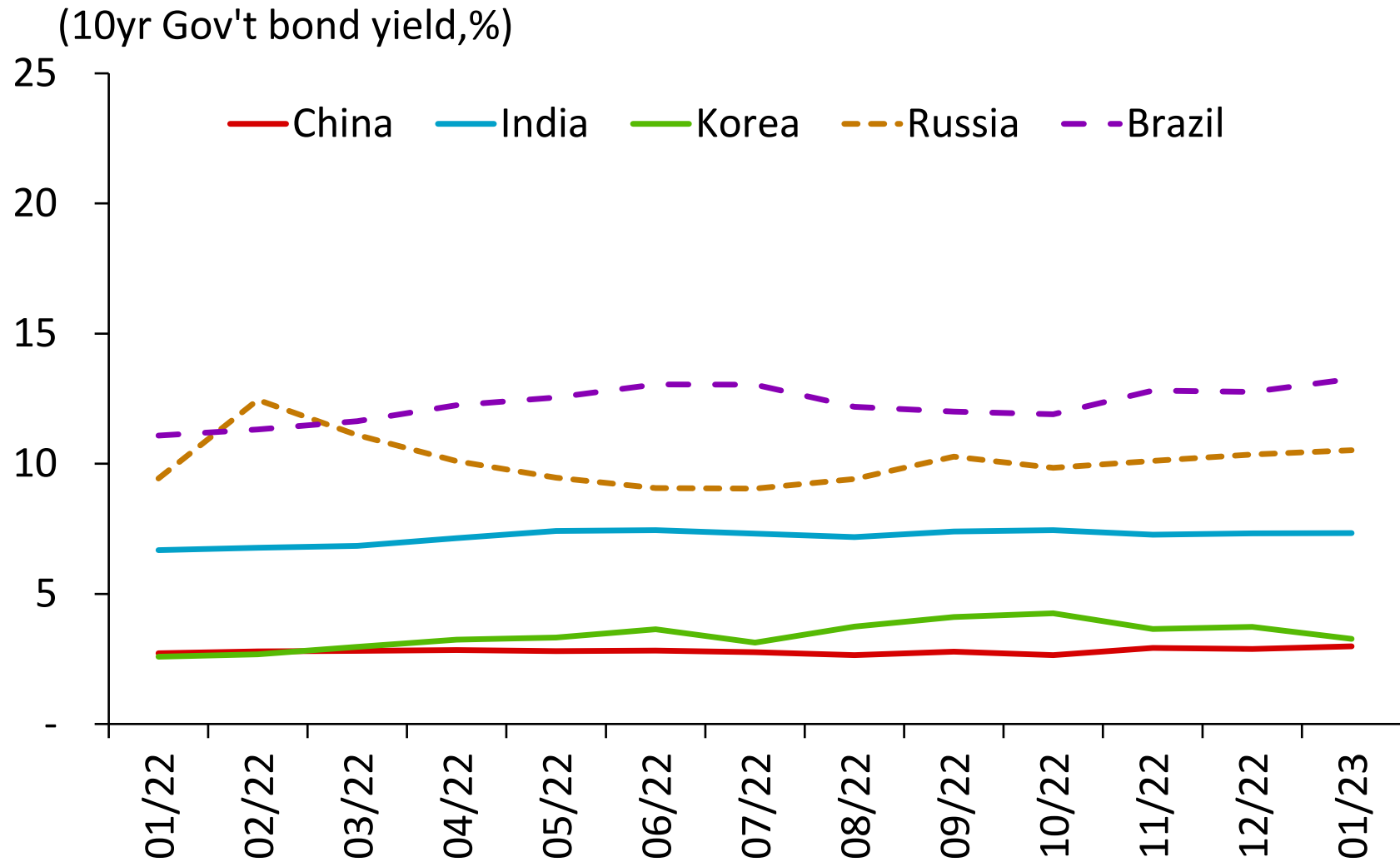
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Interest rate trends

Region - 12m change

World

Developed

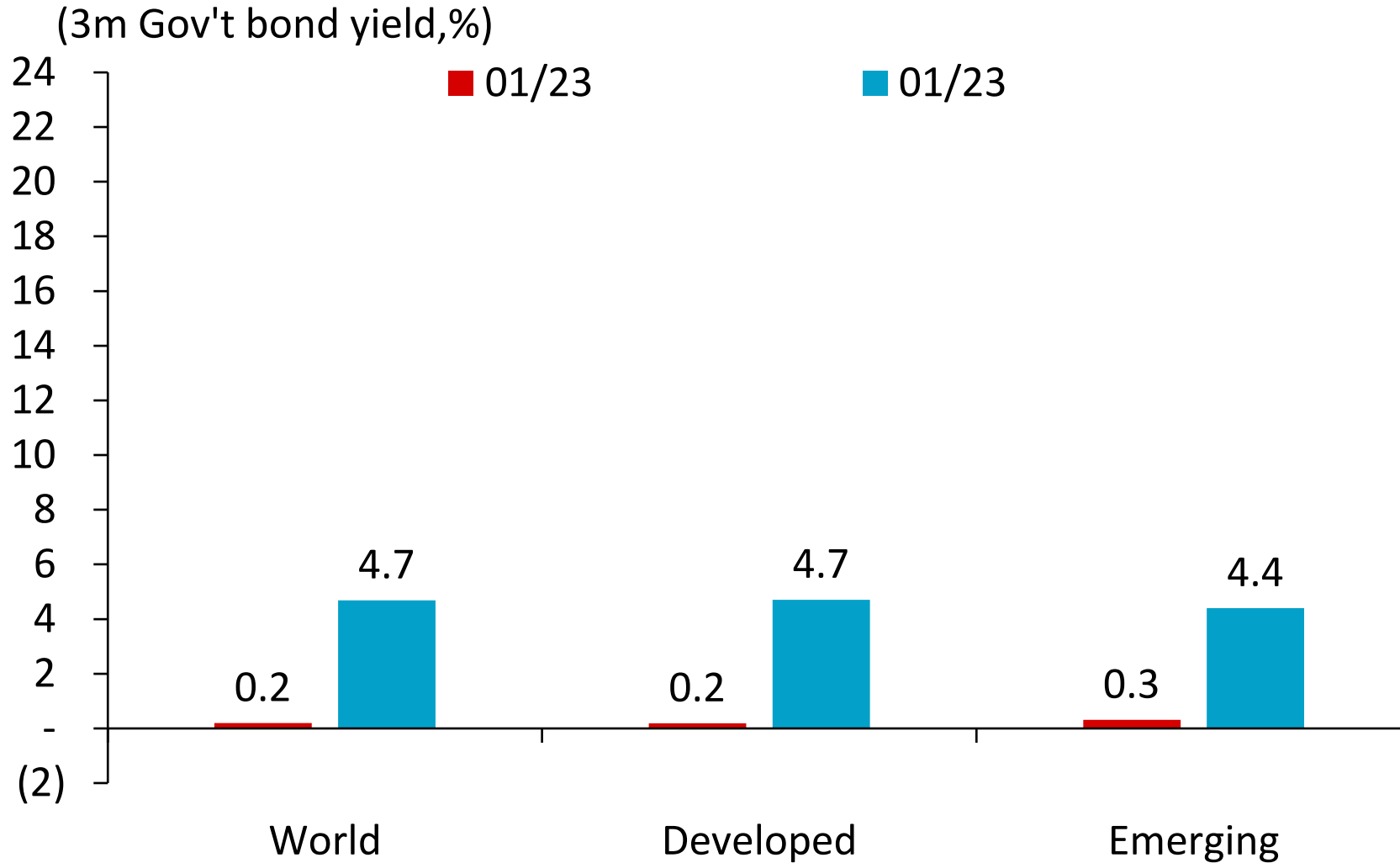
Emerging

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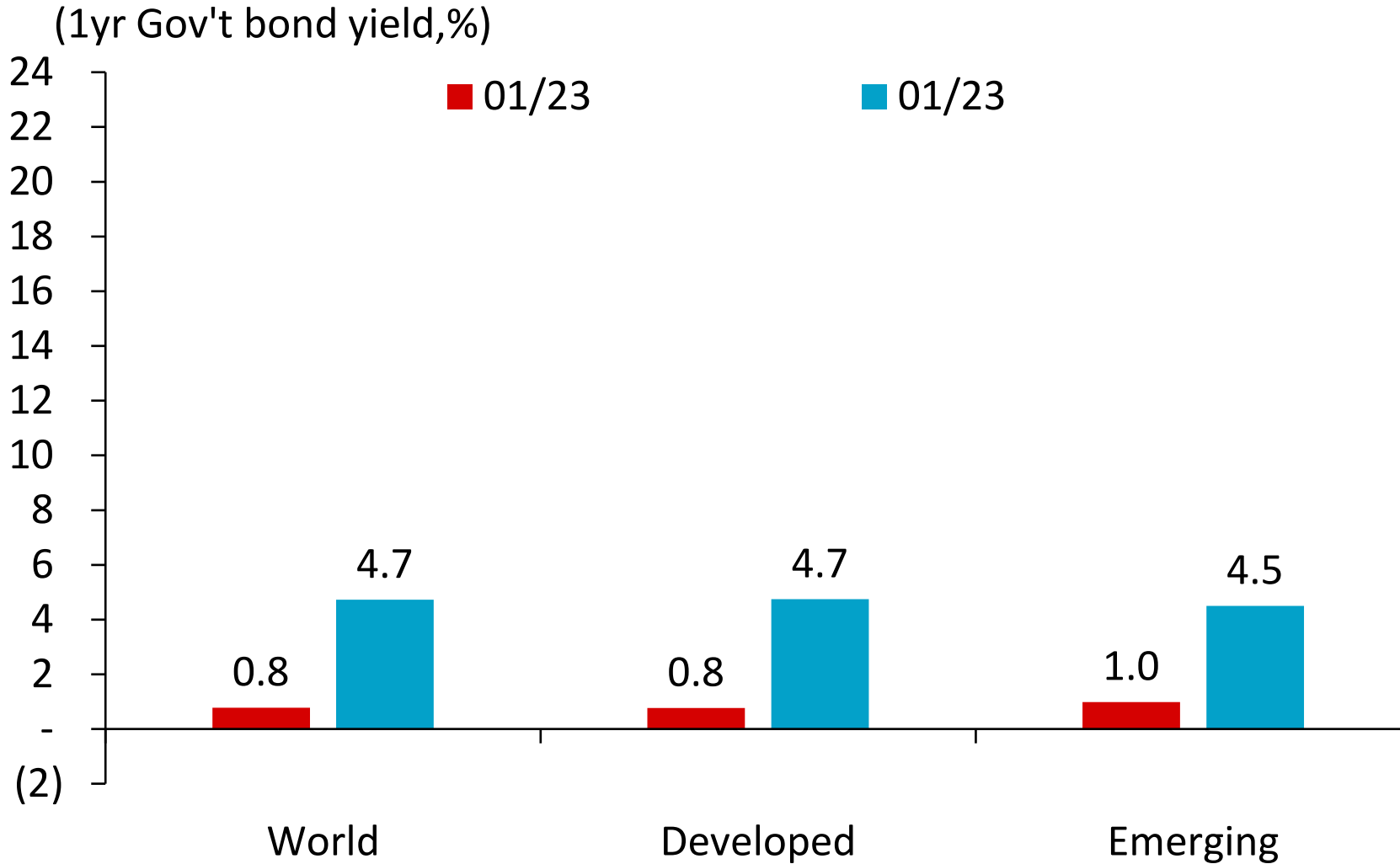
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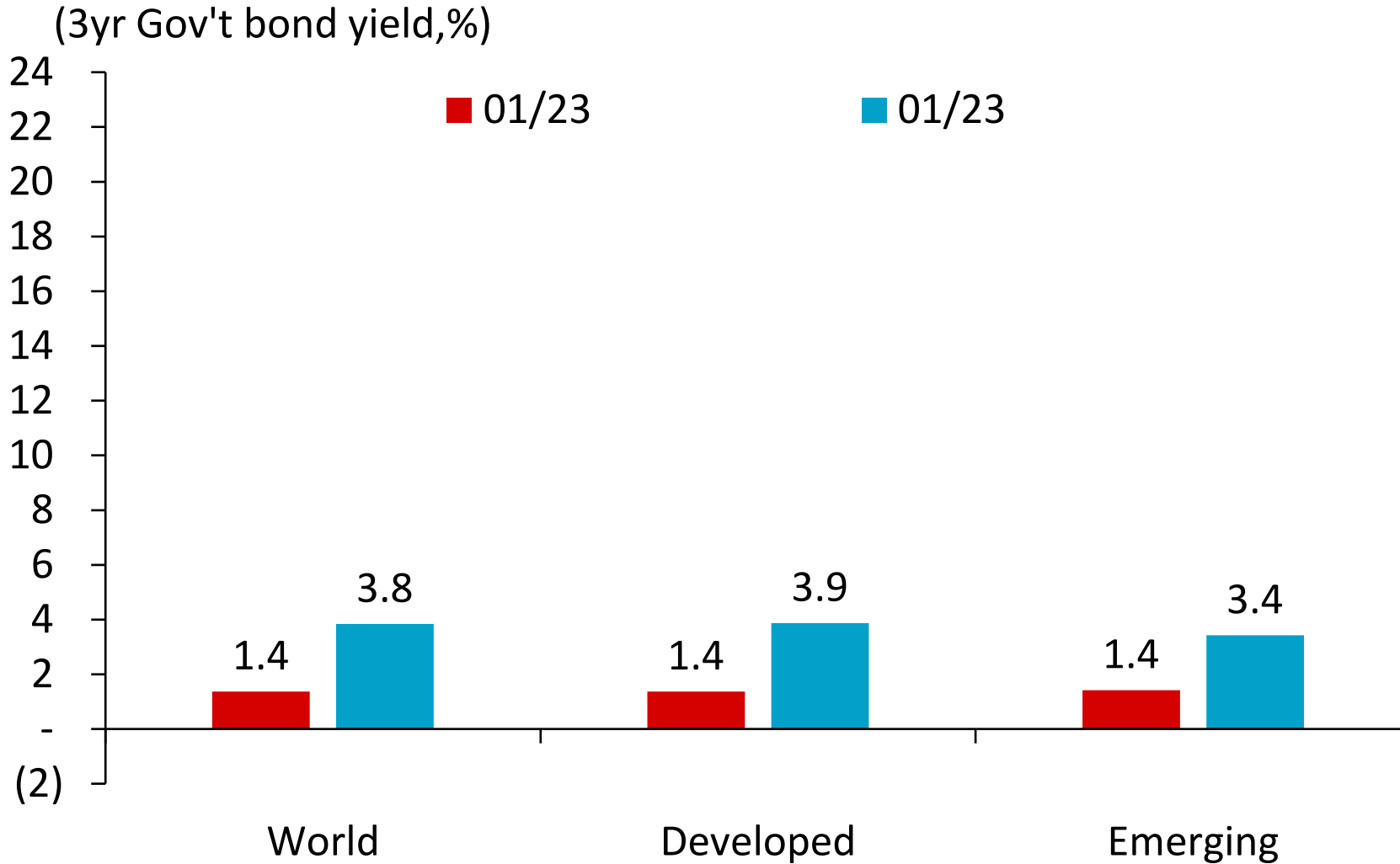
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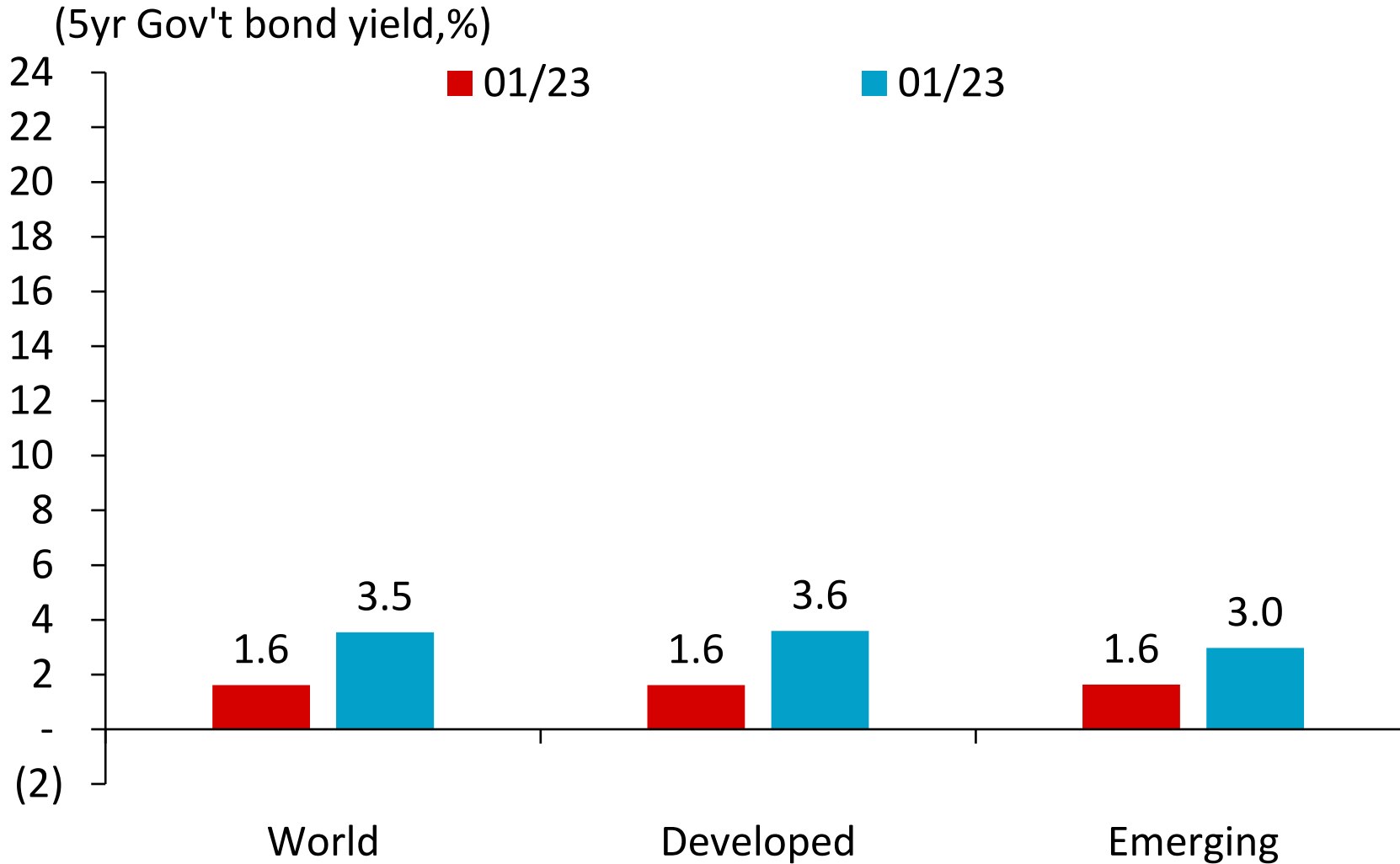
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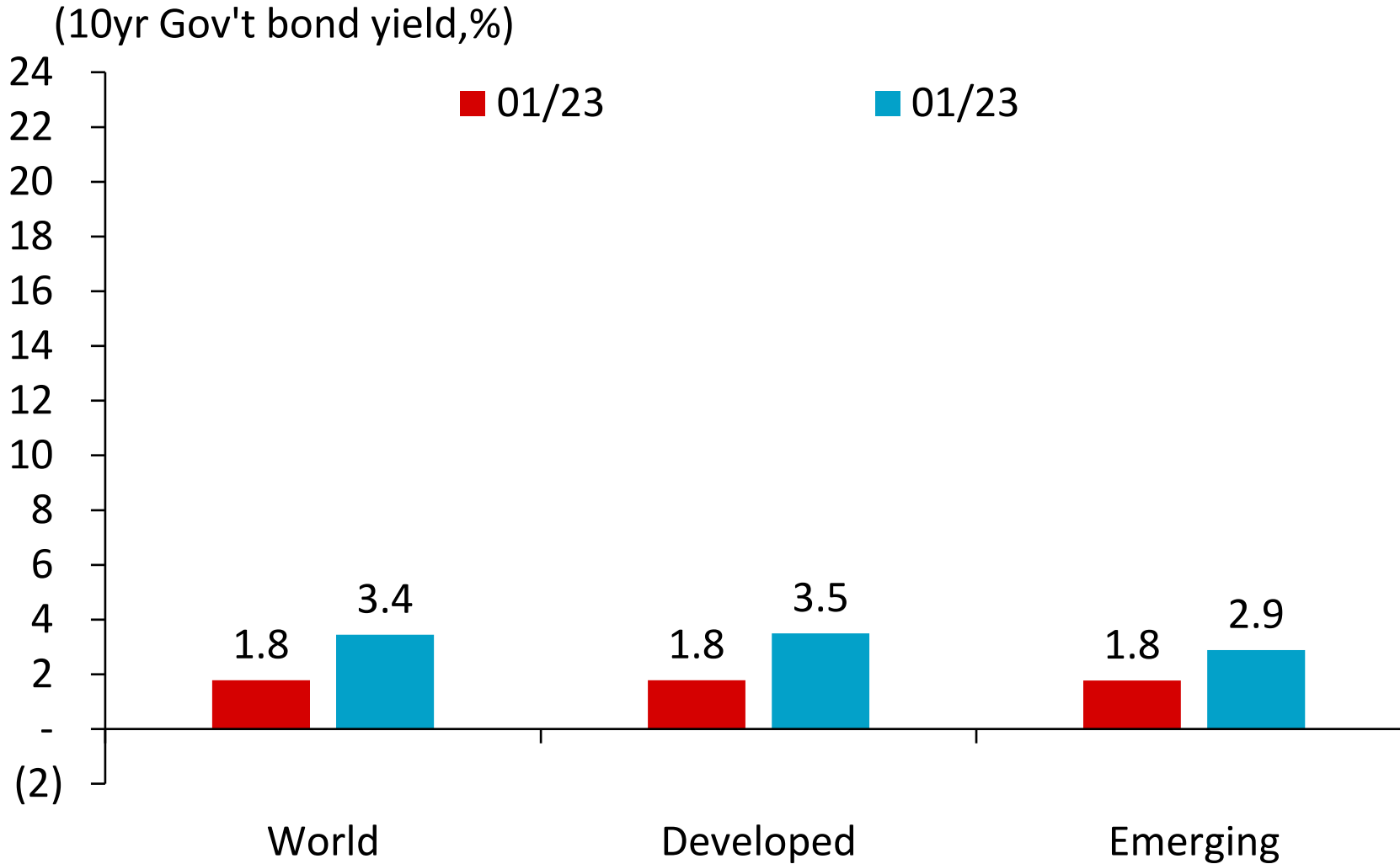
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Interest rate trends

DM Regions - 12m change

Emerging

DM Americas

DM Europe

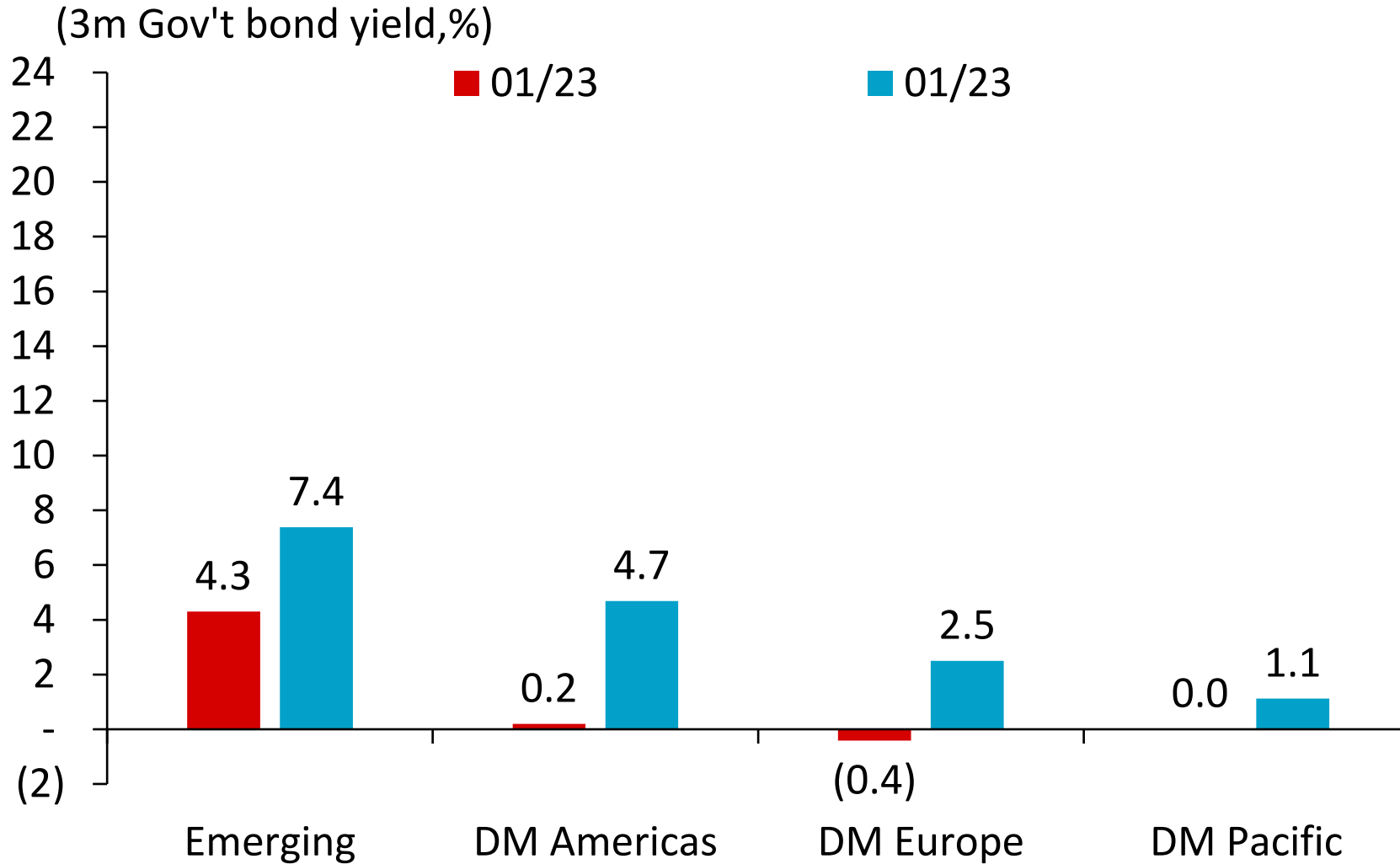
DM Pacific

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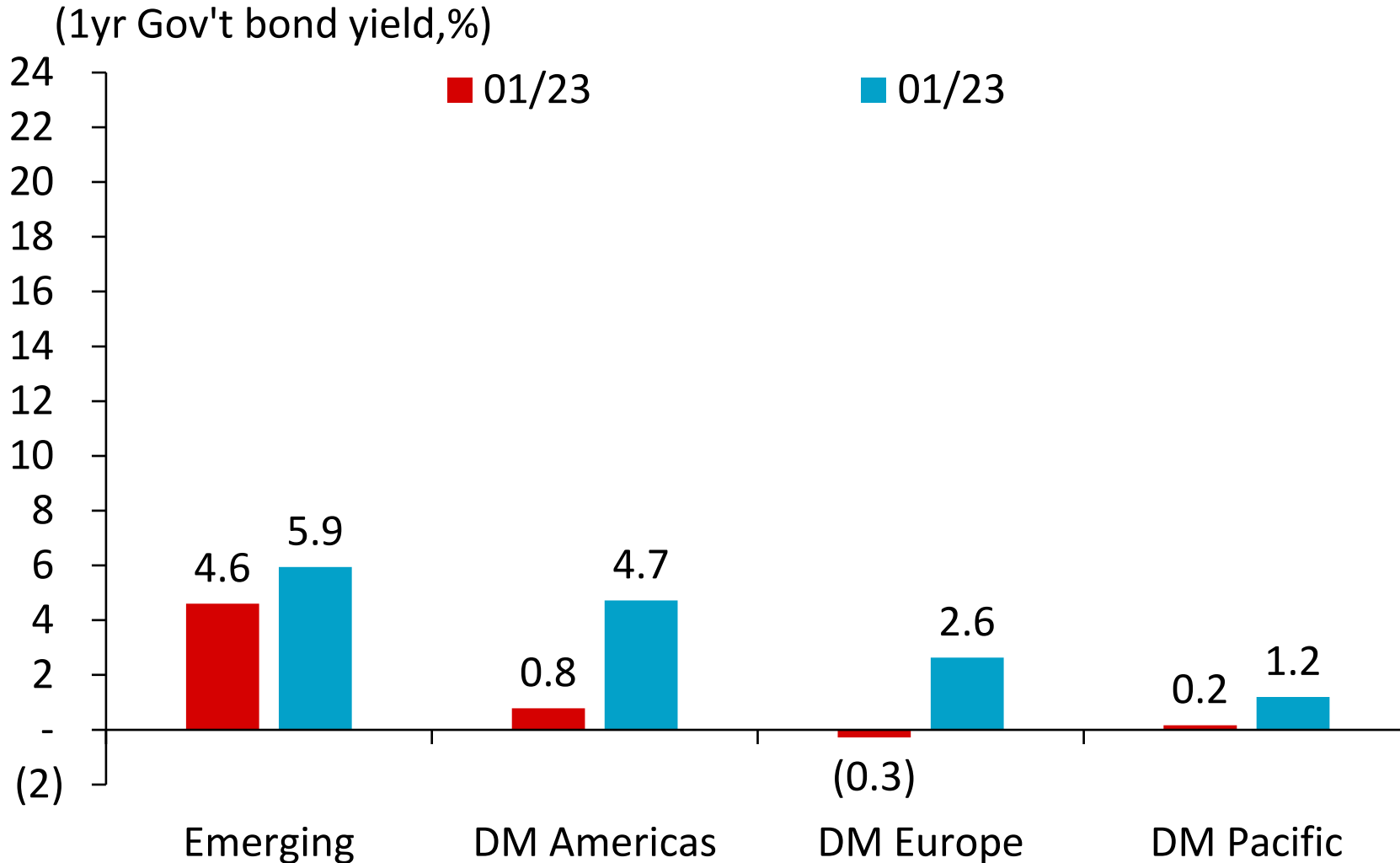
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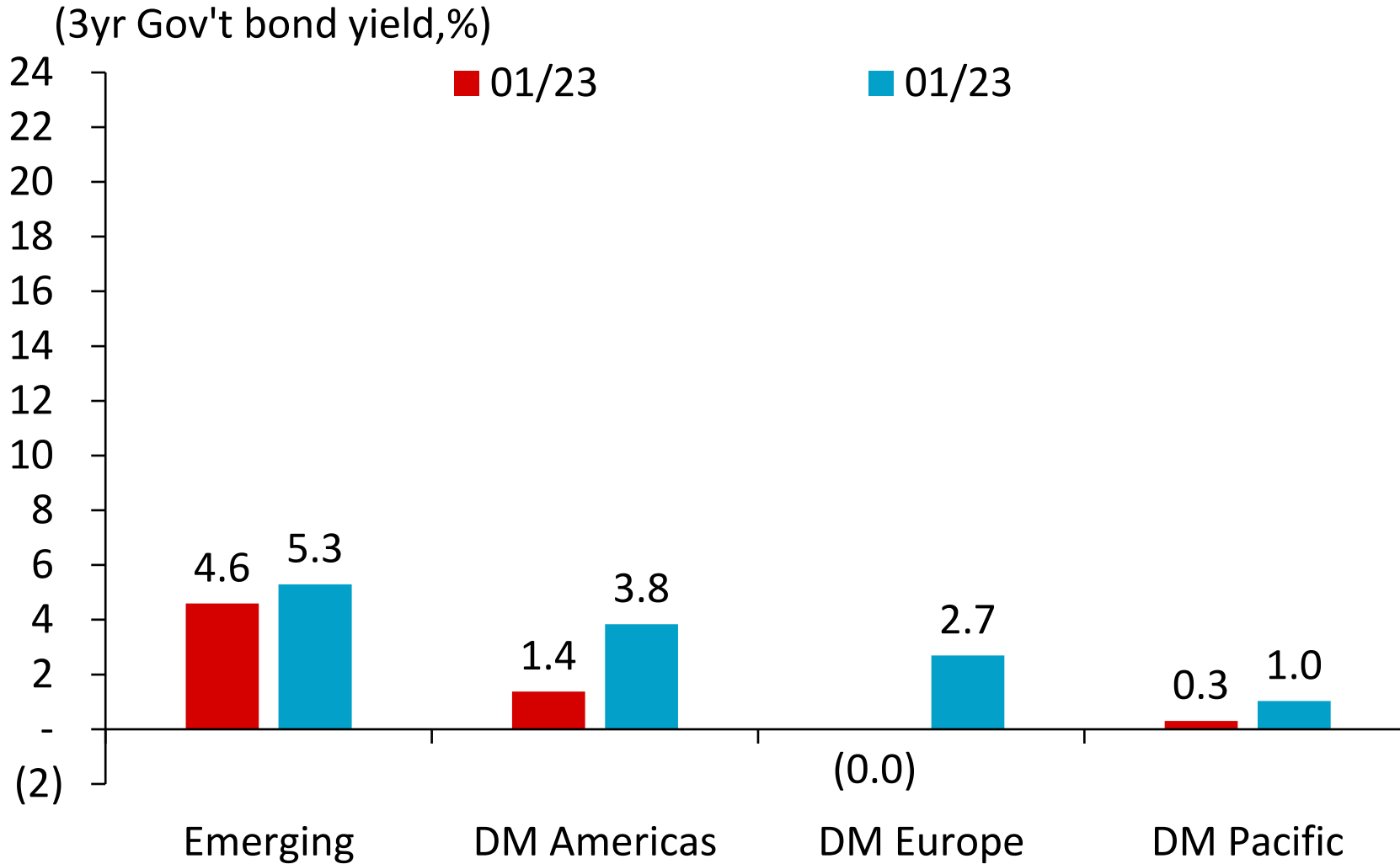
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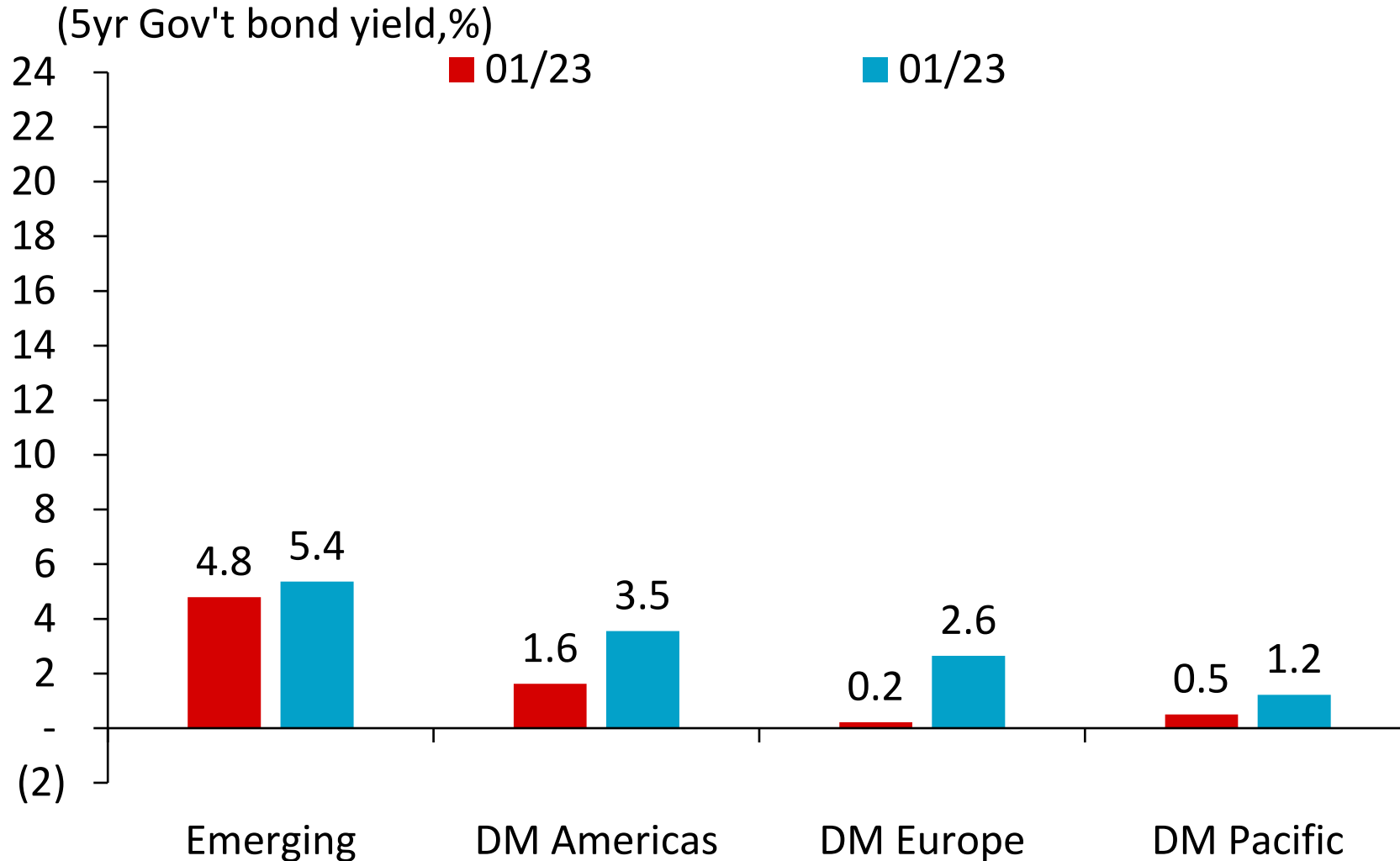
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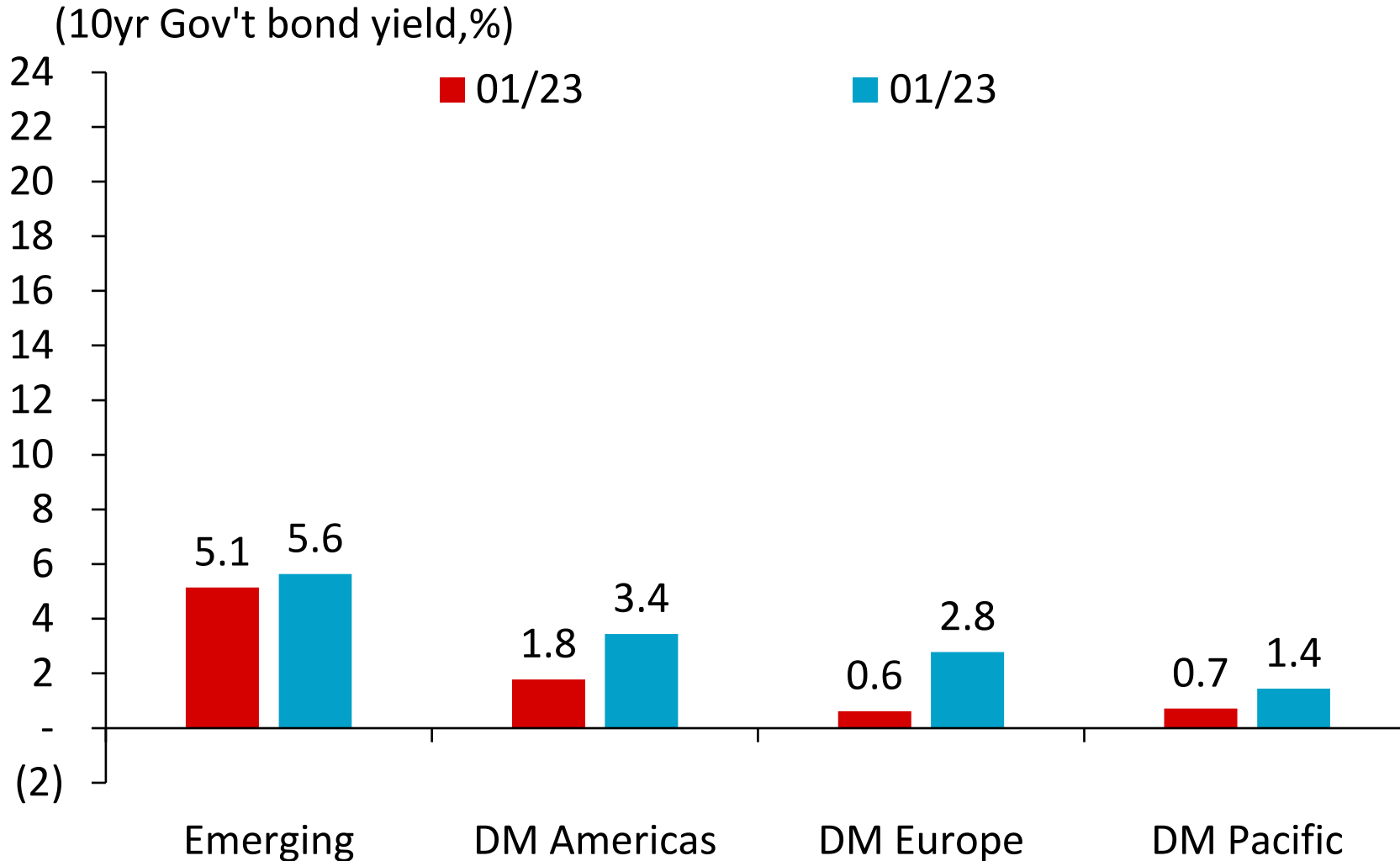
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Interest rate trends

EM Regions - 12m change

Developed

EM Americas

EM Asia

EM Europe

EM ME&A

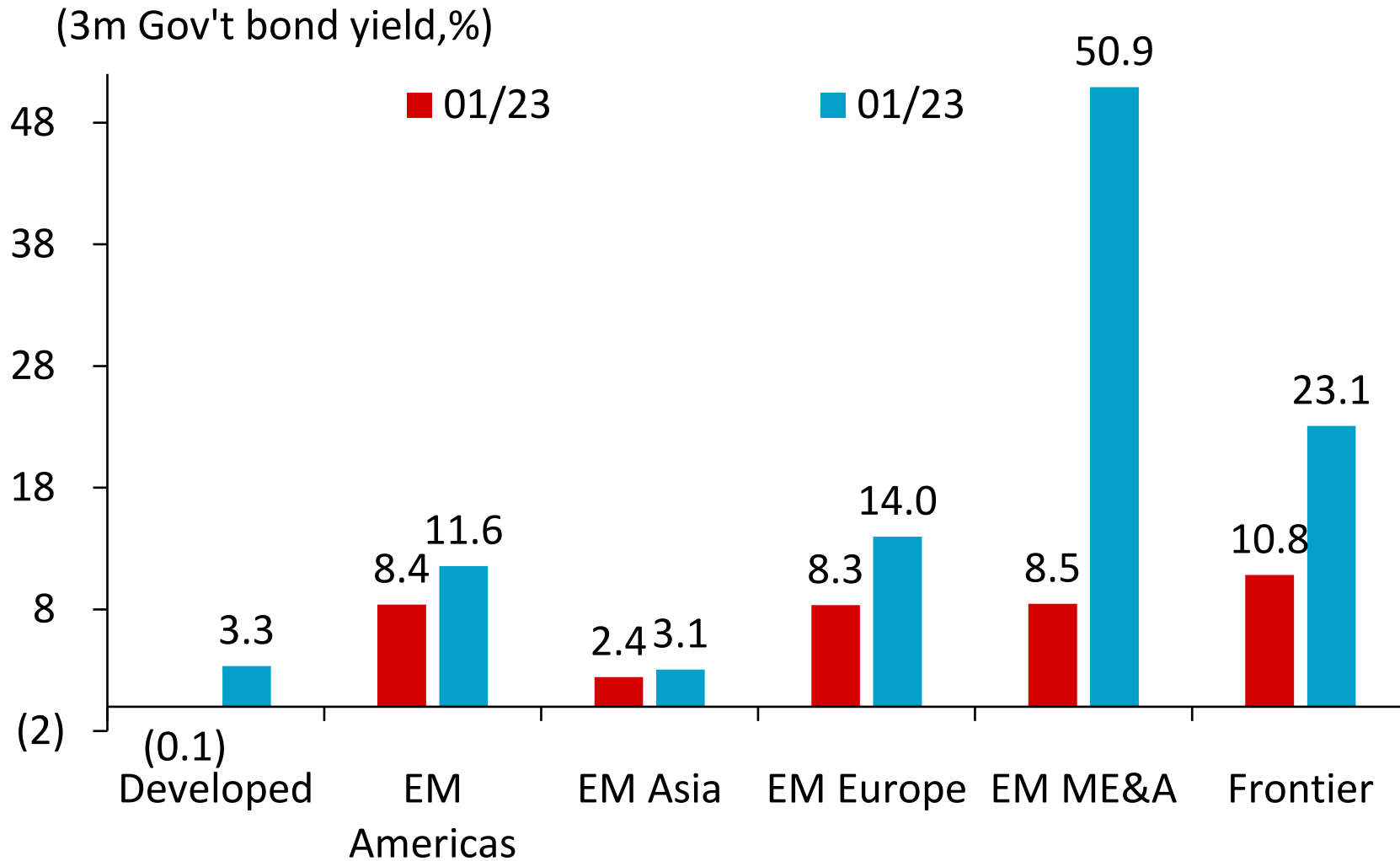
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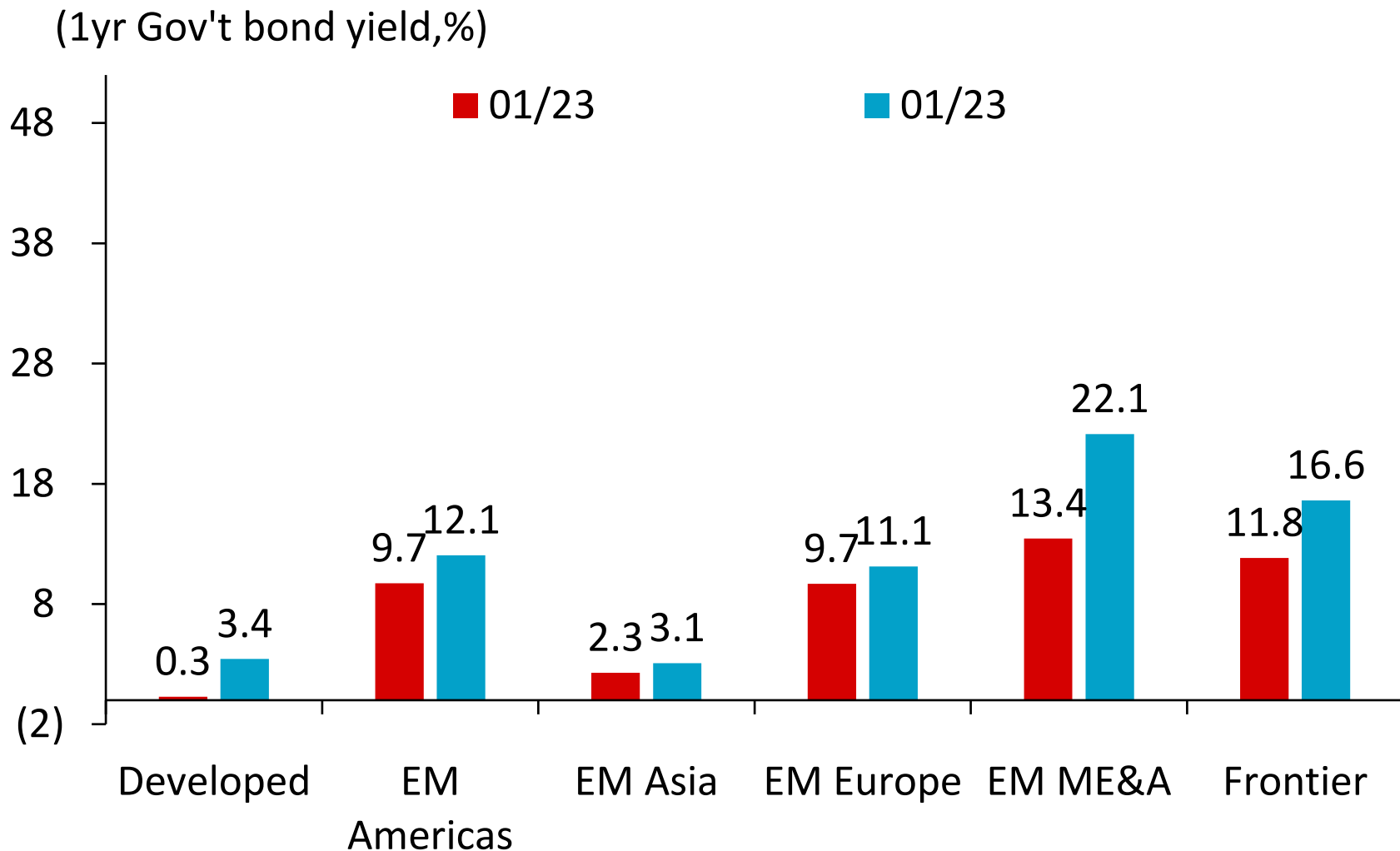
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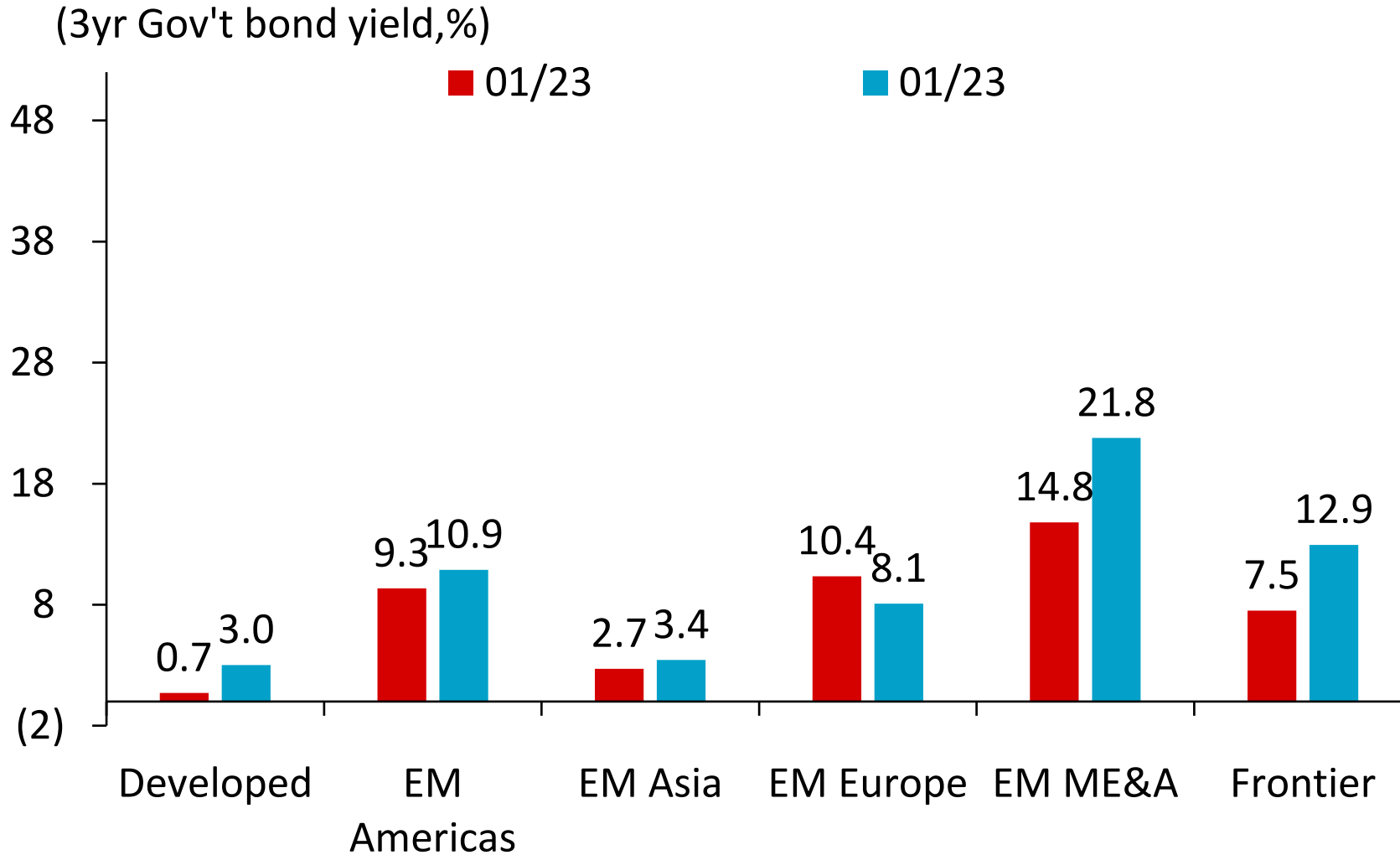
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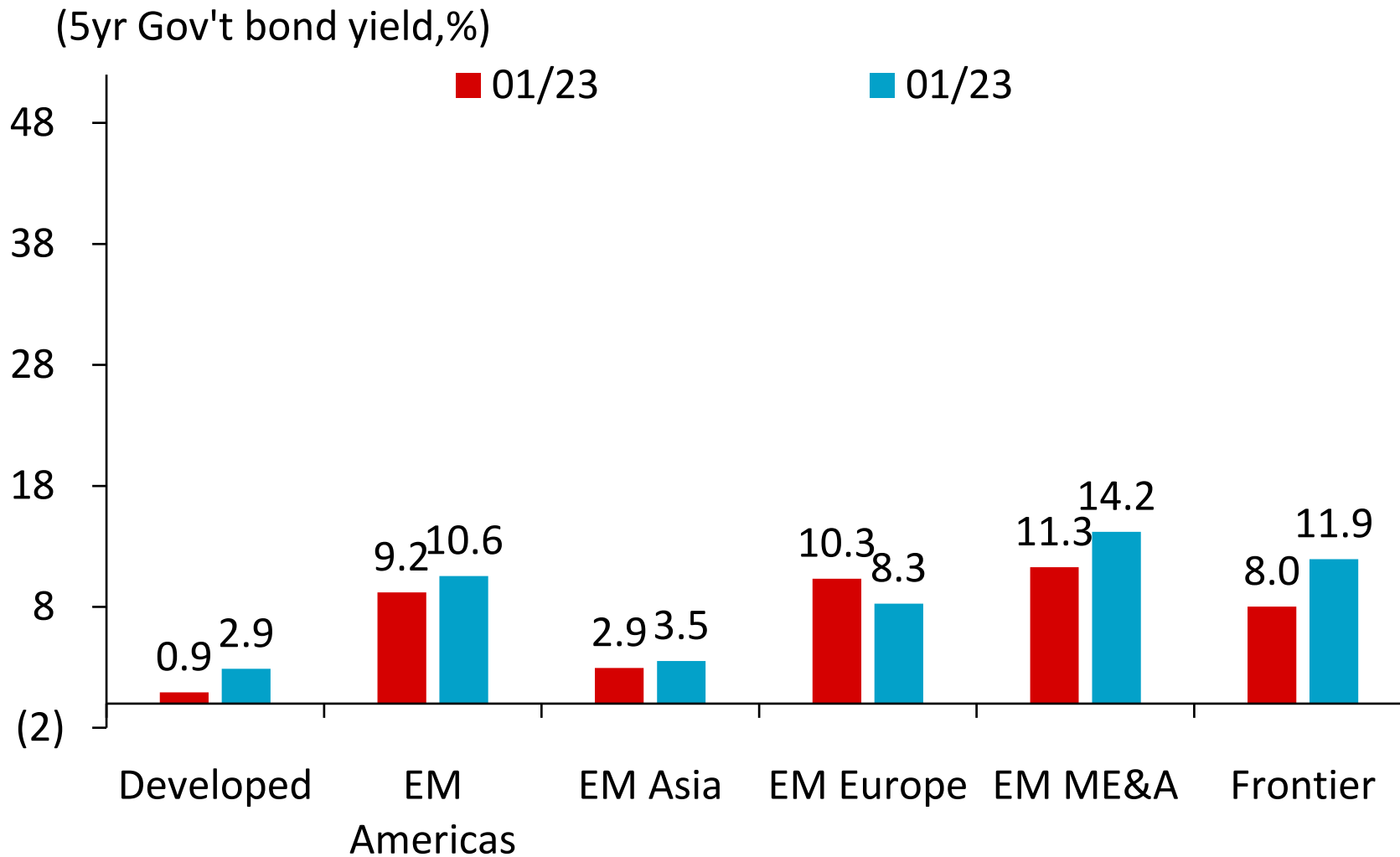
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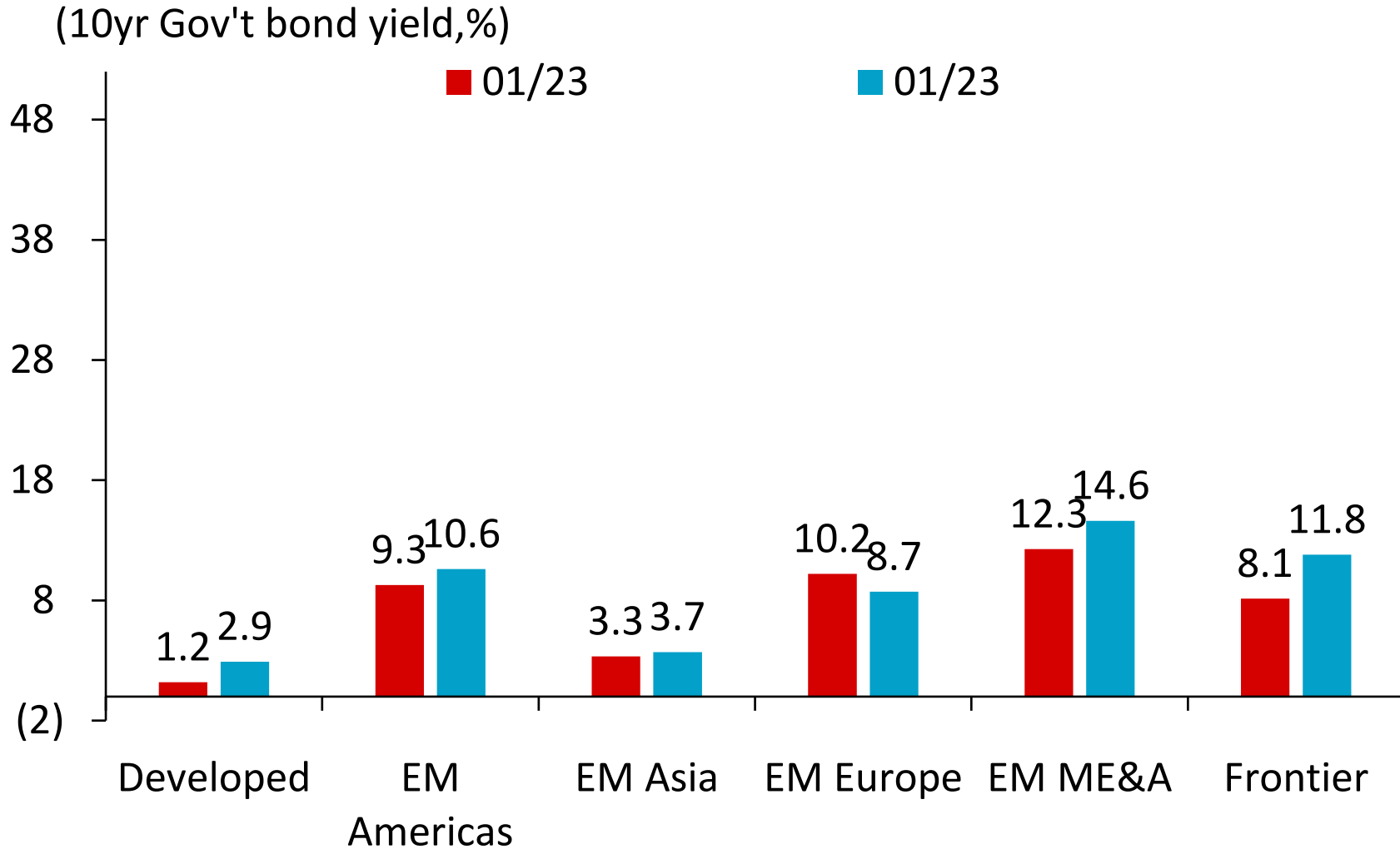
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Interest rate trends

DM Largest - 12m change

USA

Japan

Germany

UK

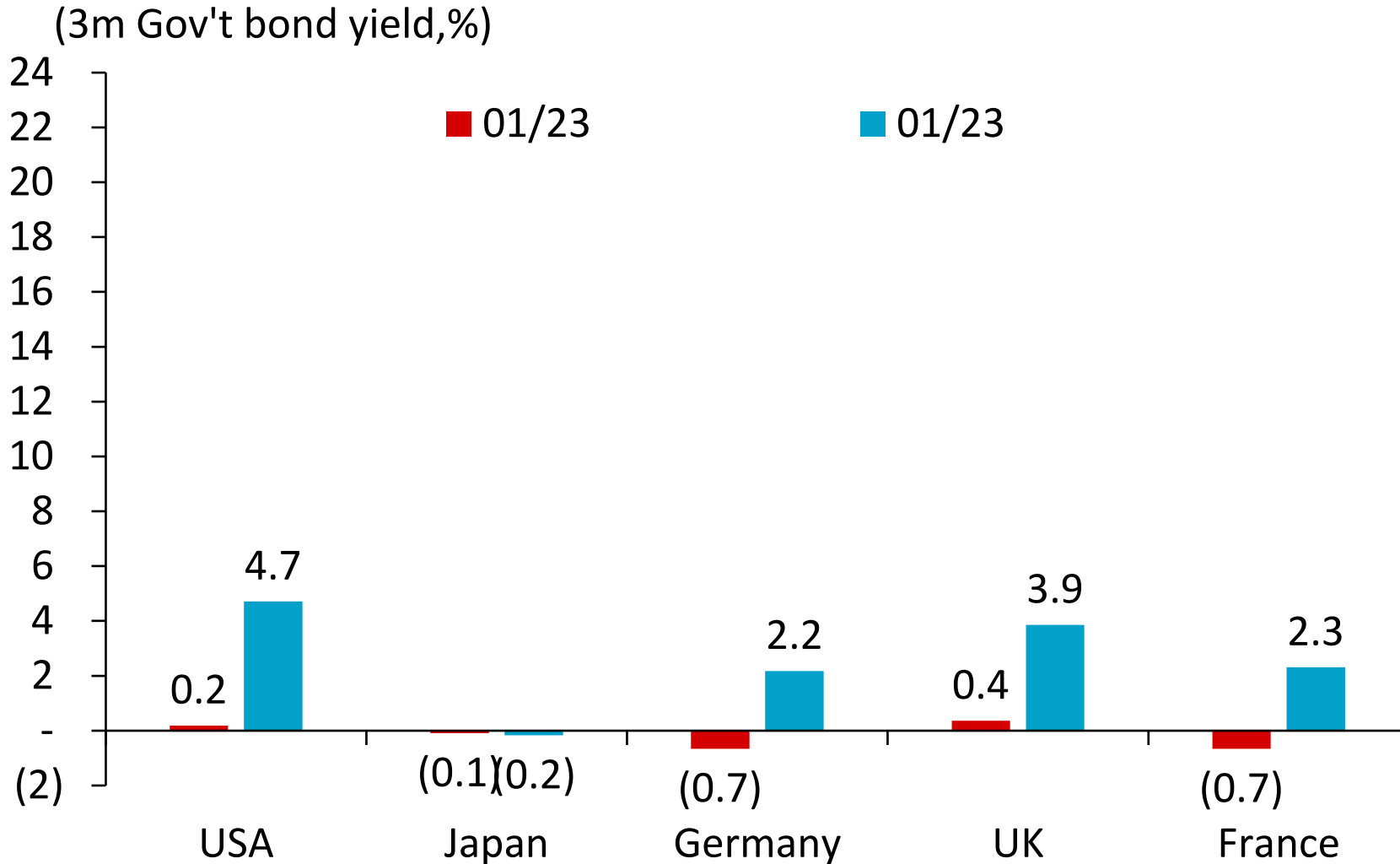
France

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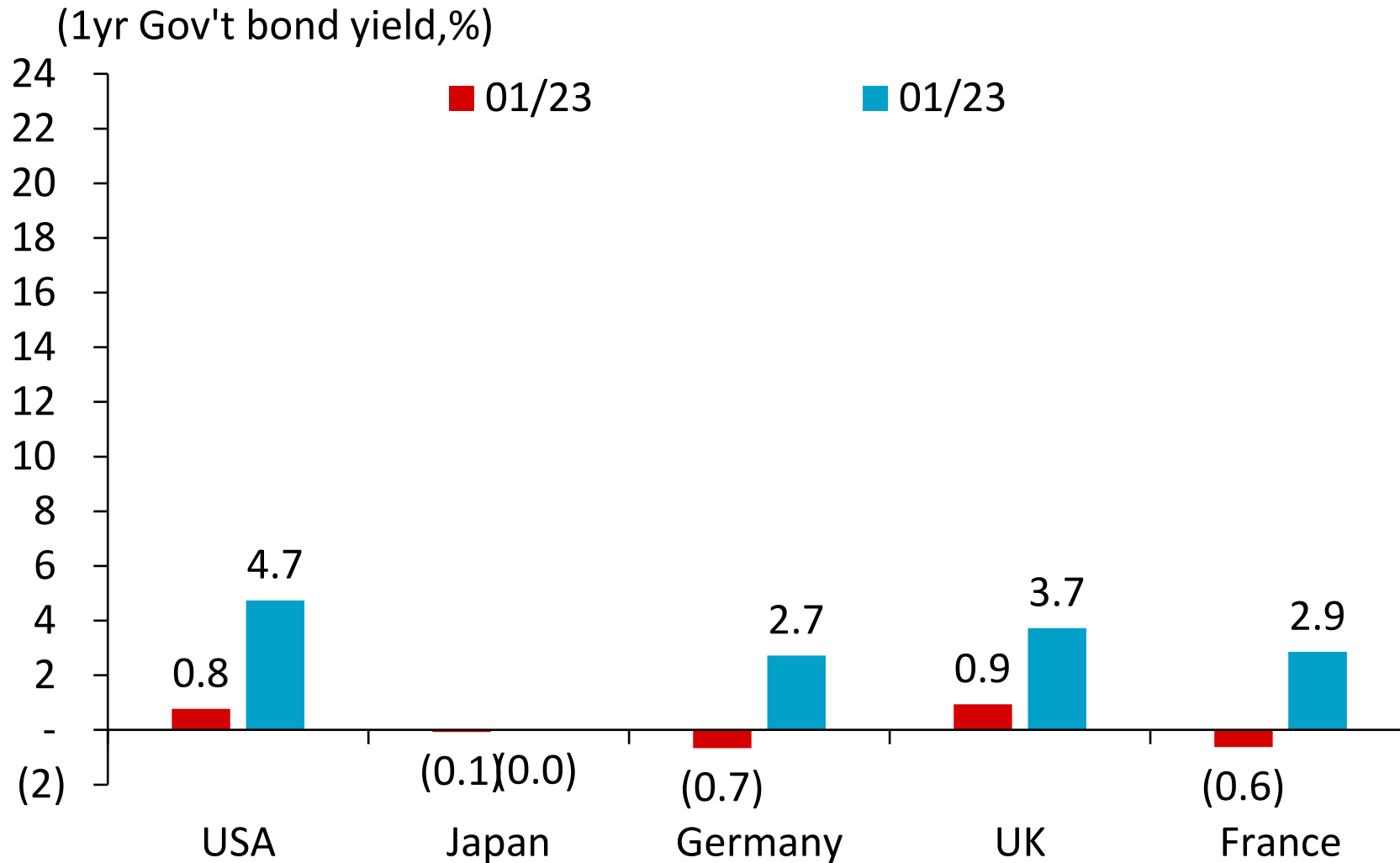
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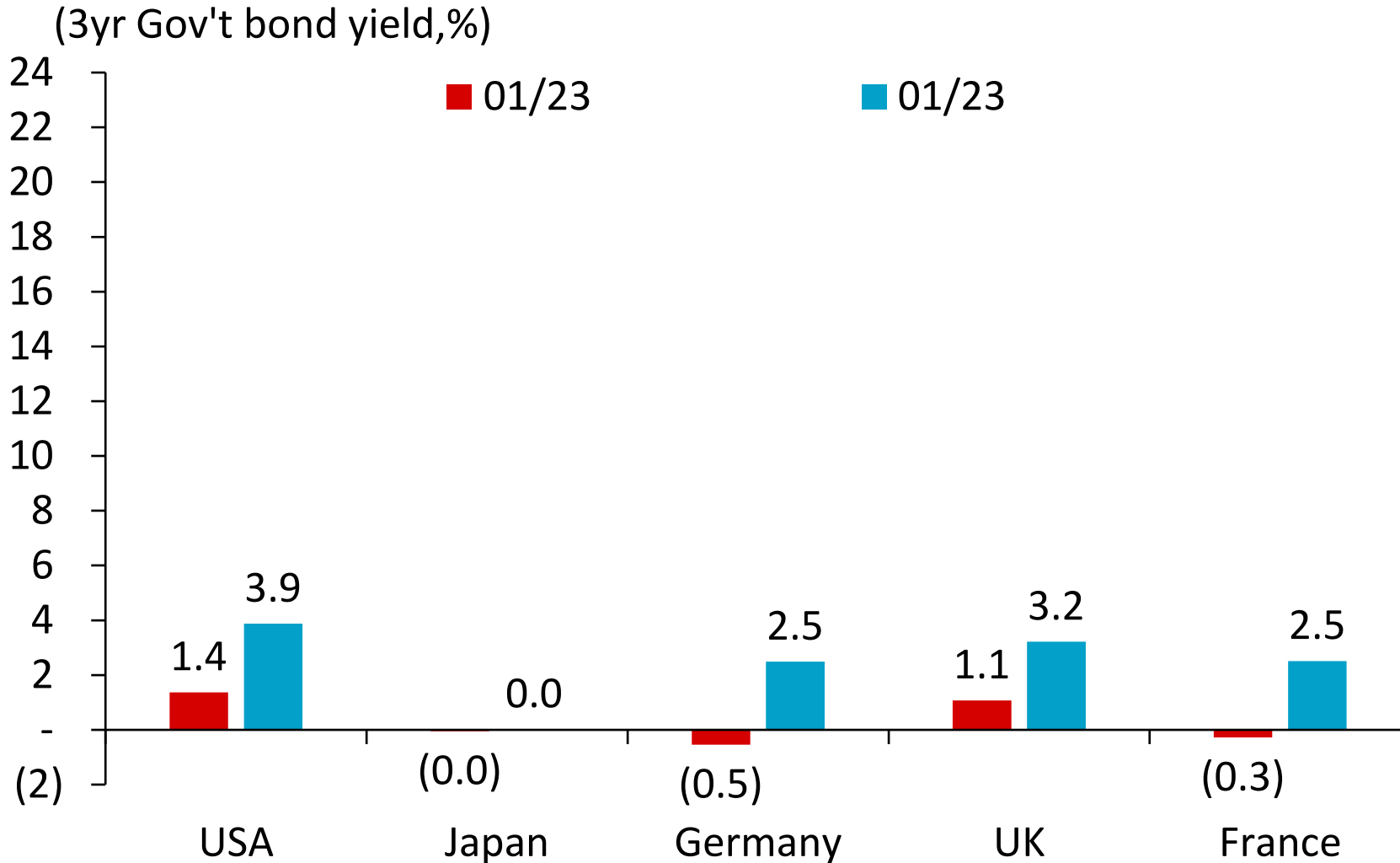
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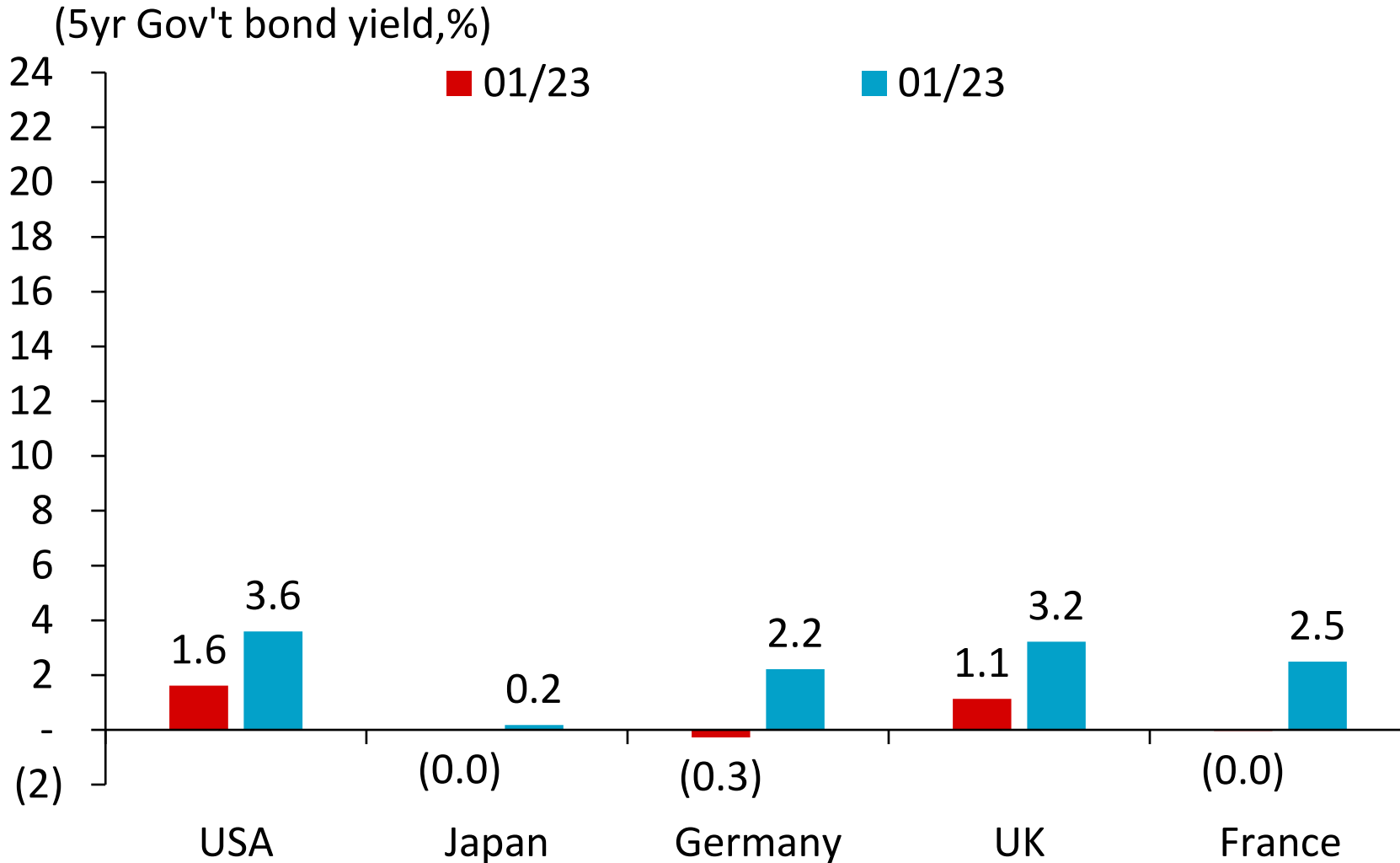
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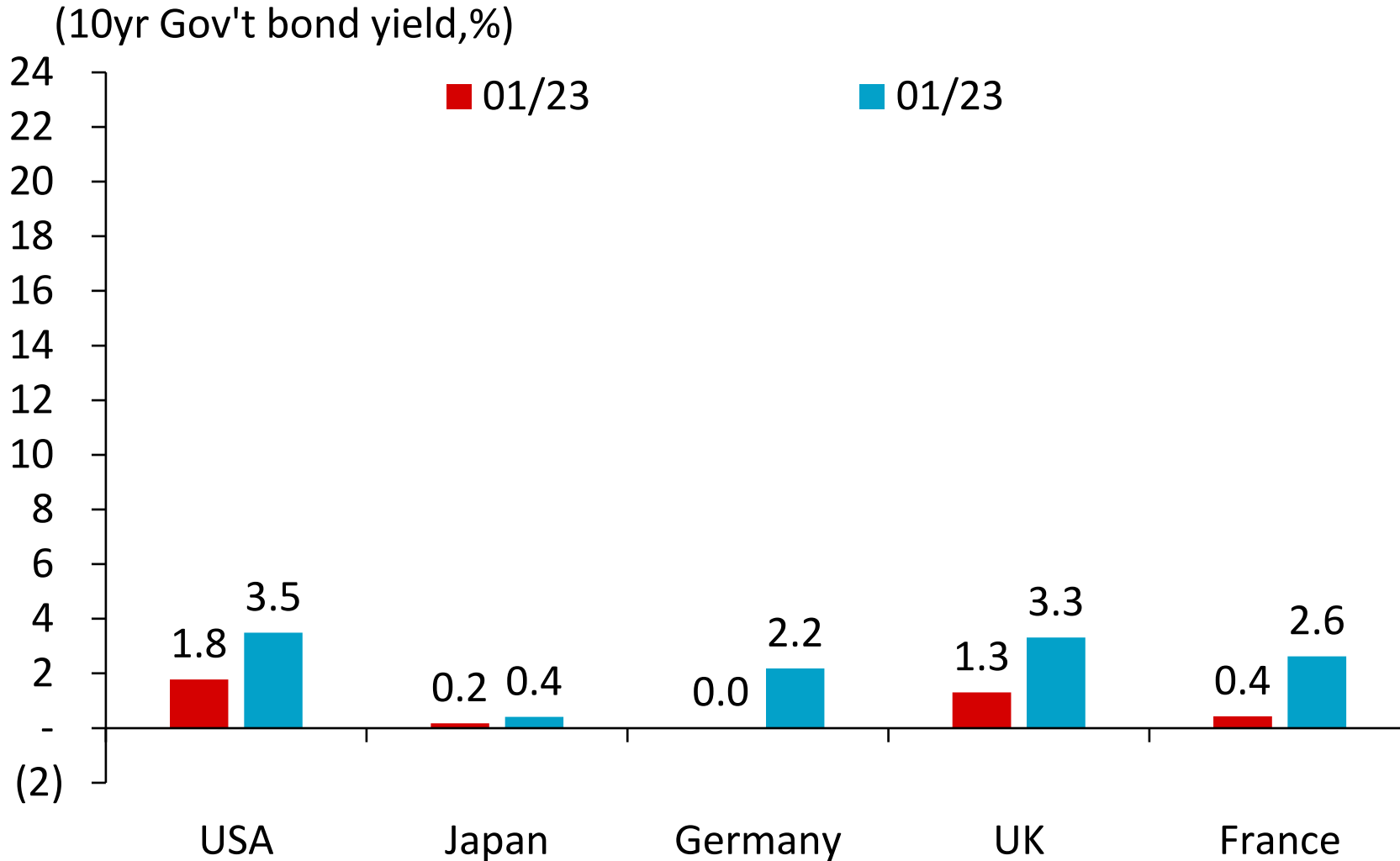
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Interest rate trends

EM Largest - 12m change

China

India

Korea

Russia

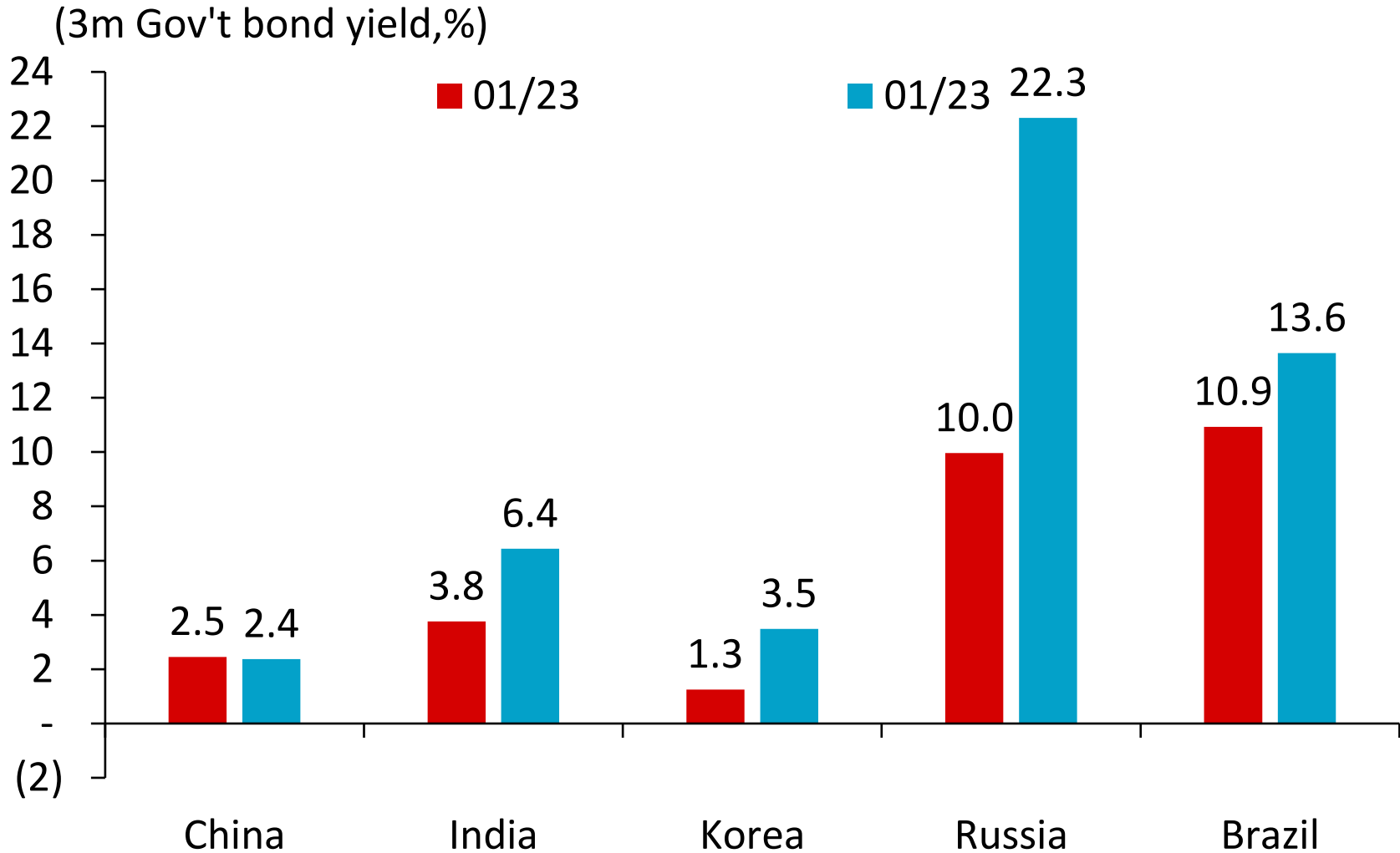
Brazil

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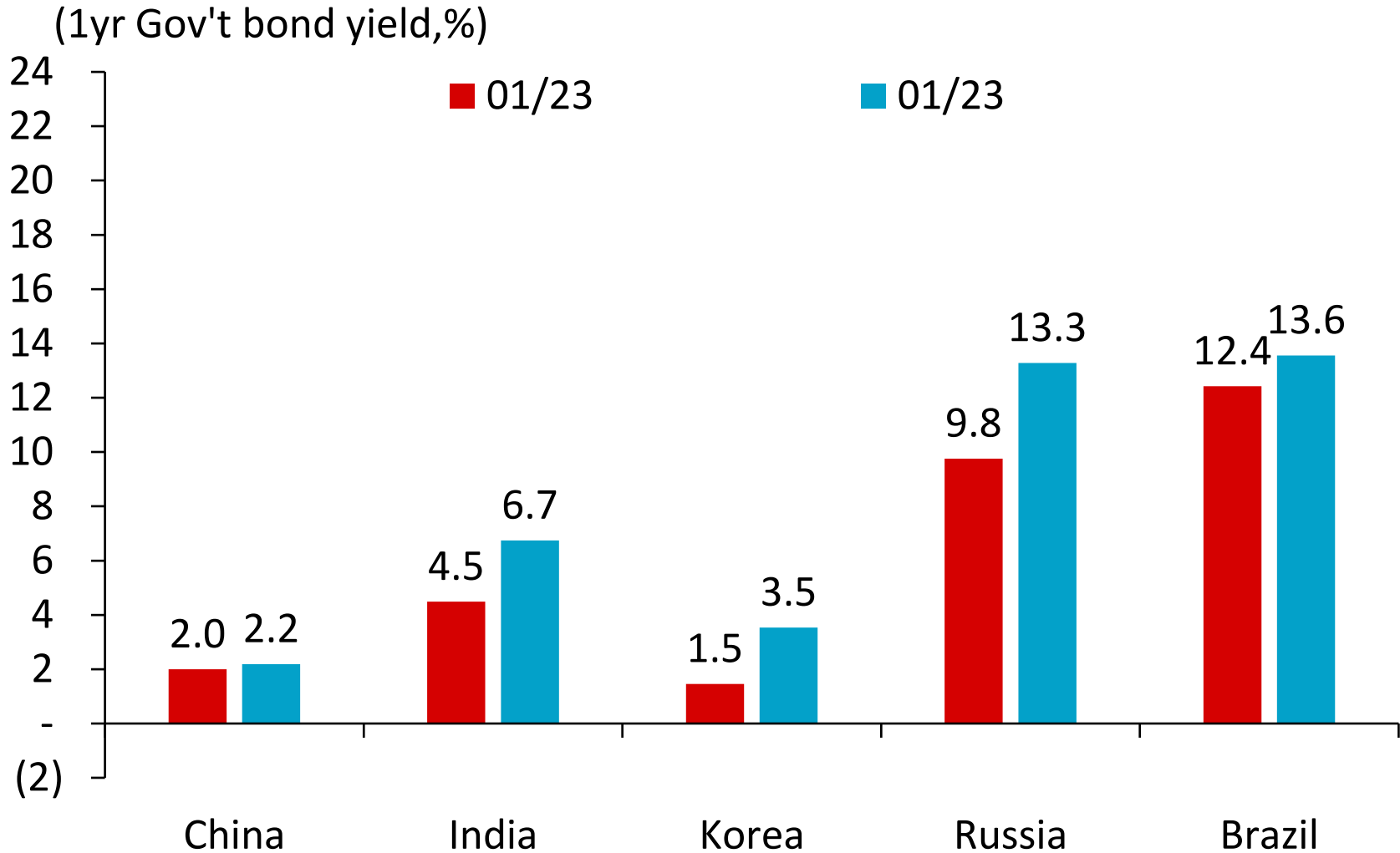
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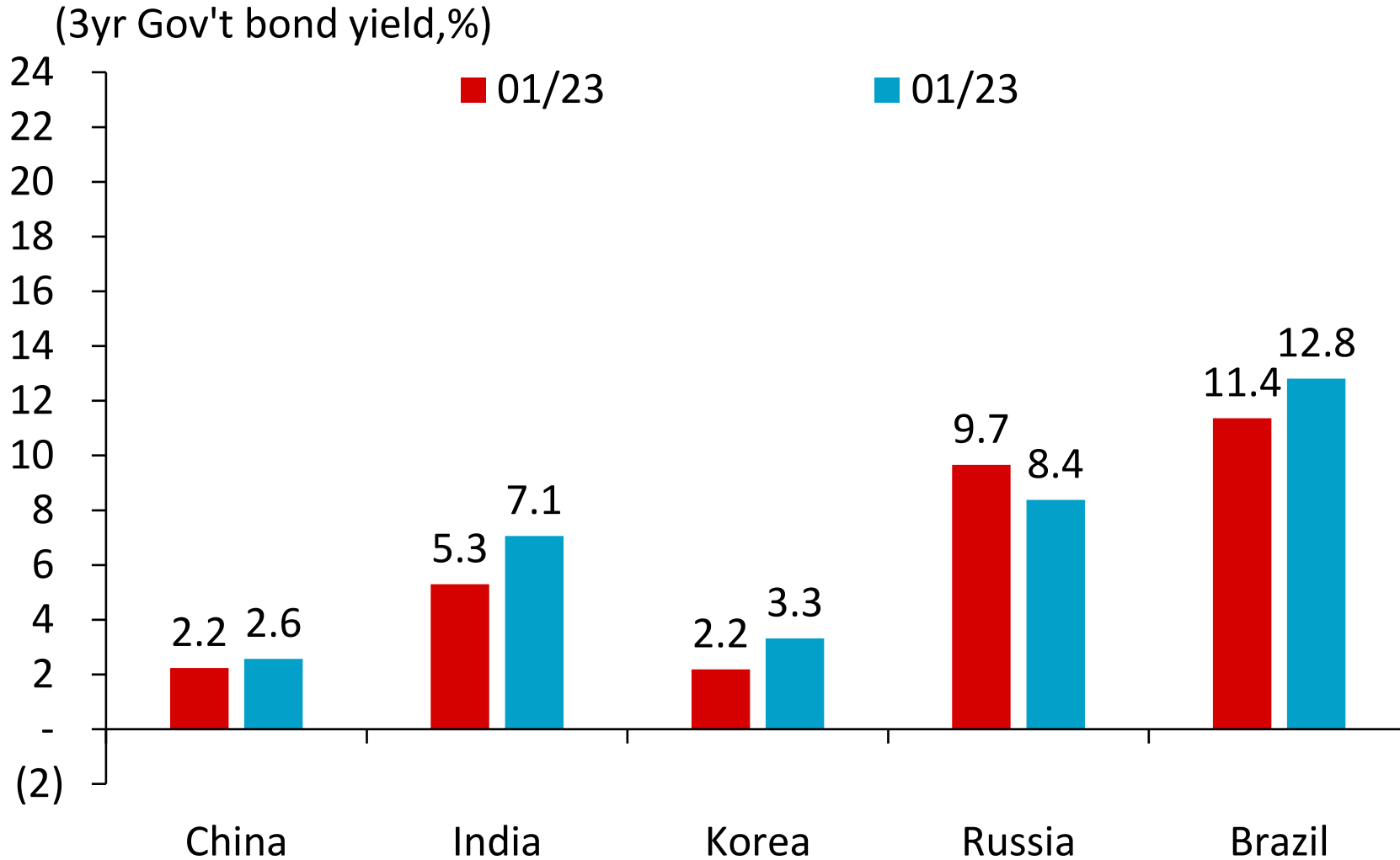
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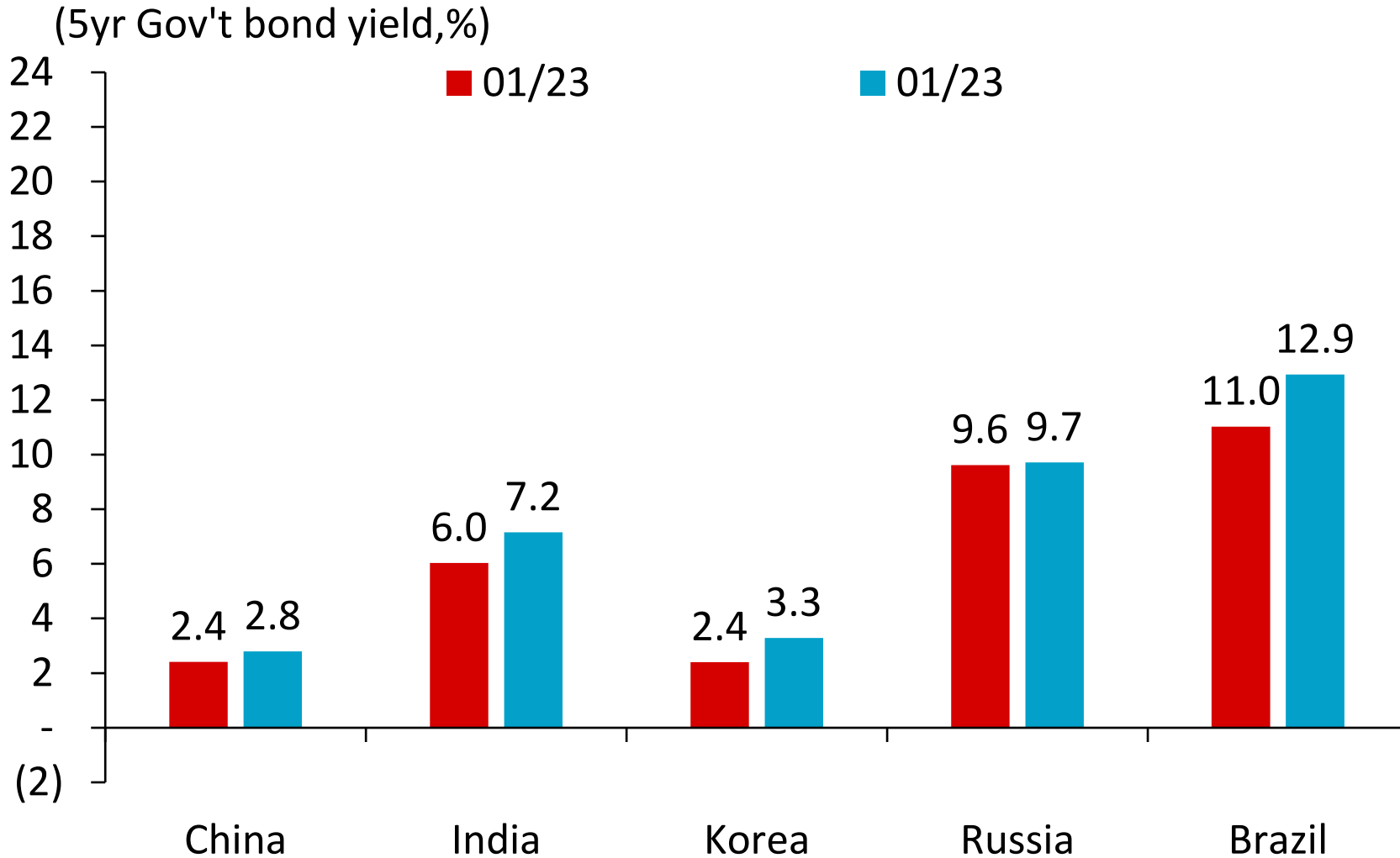
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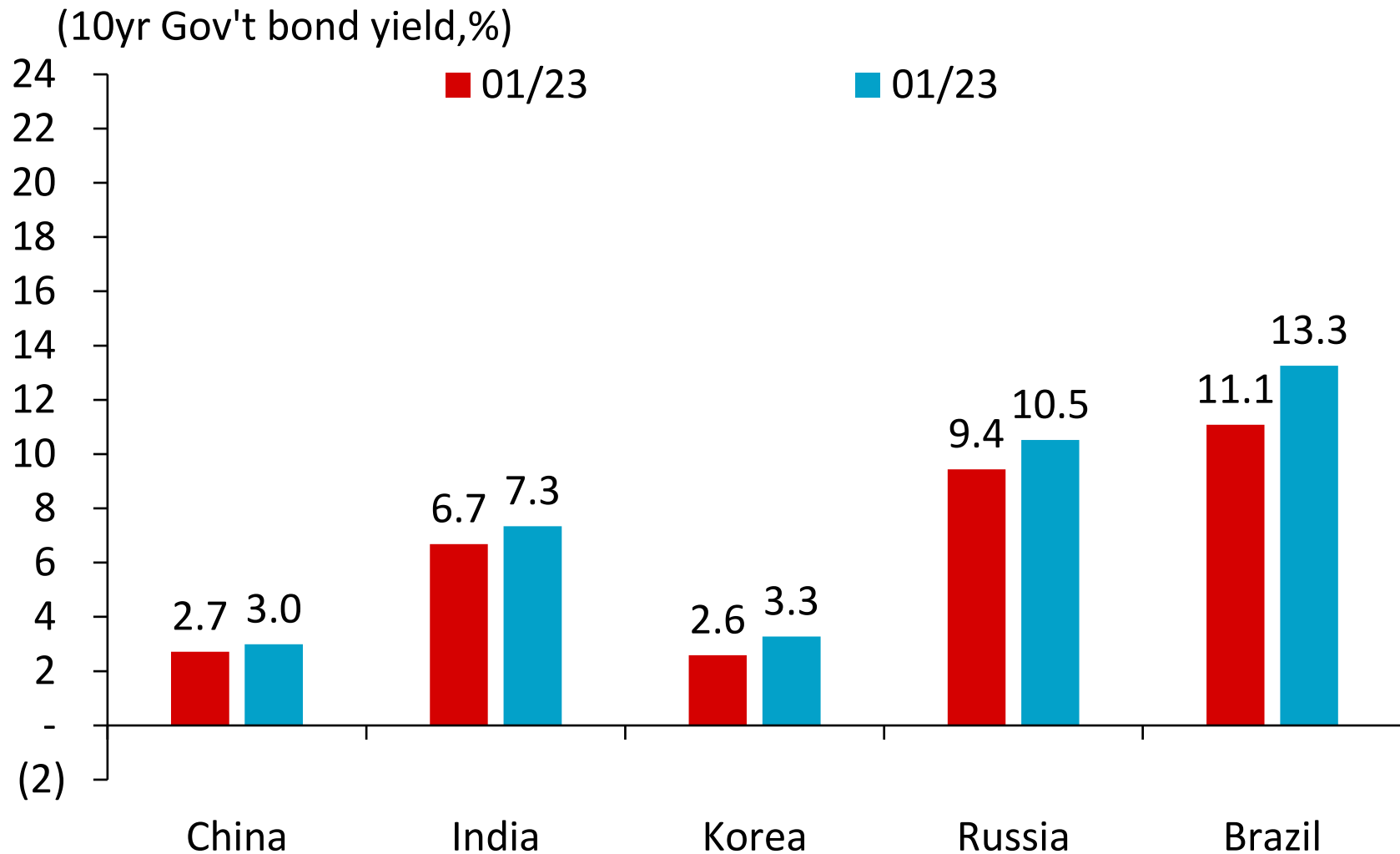
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Interest rate trends

DM Highest rate

New Zealand

USA

Canada

Singapore

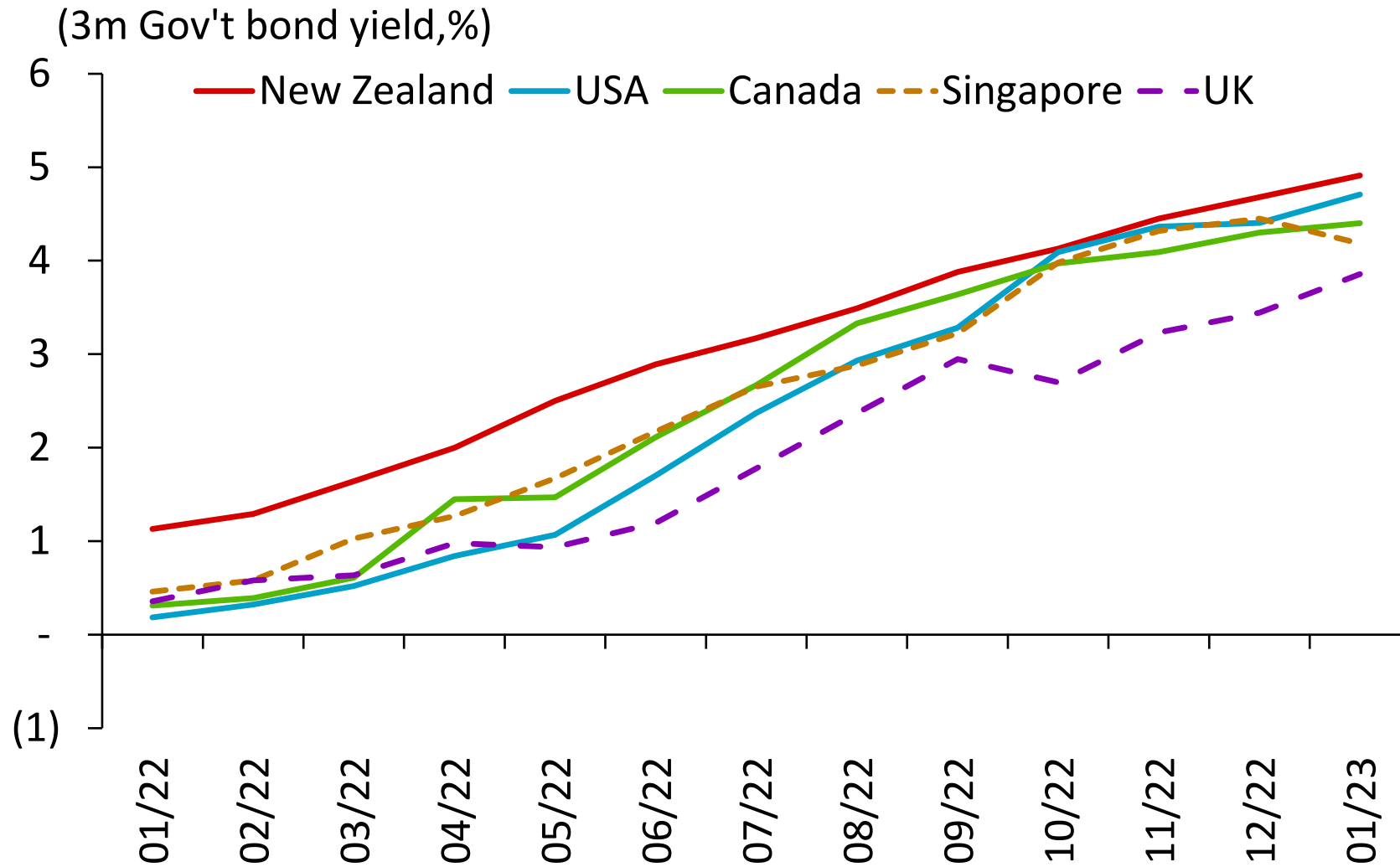
UK

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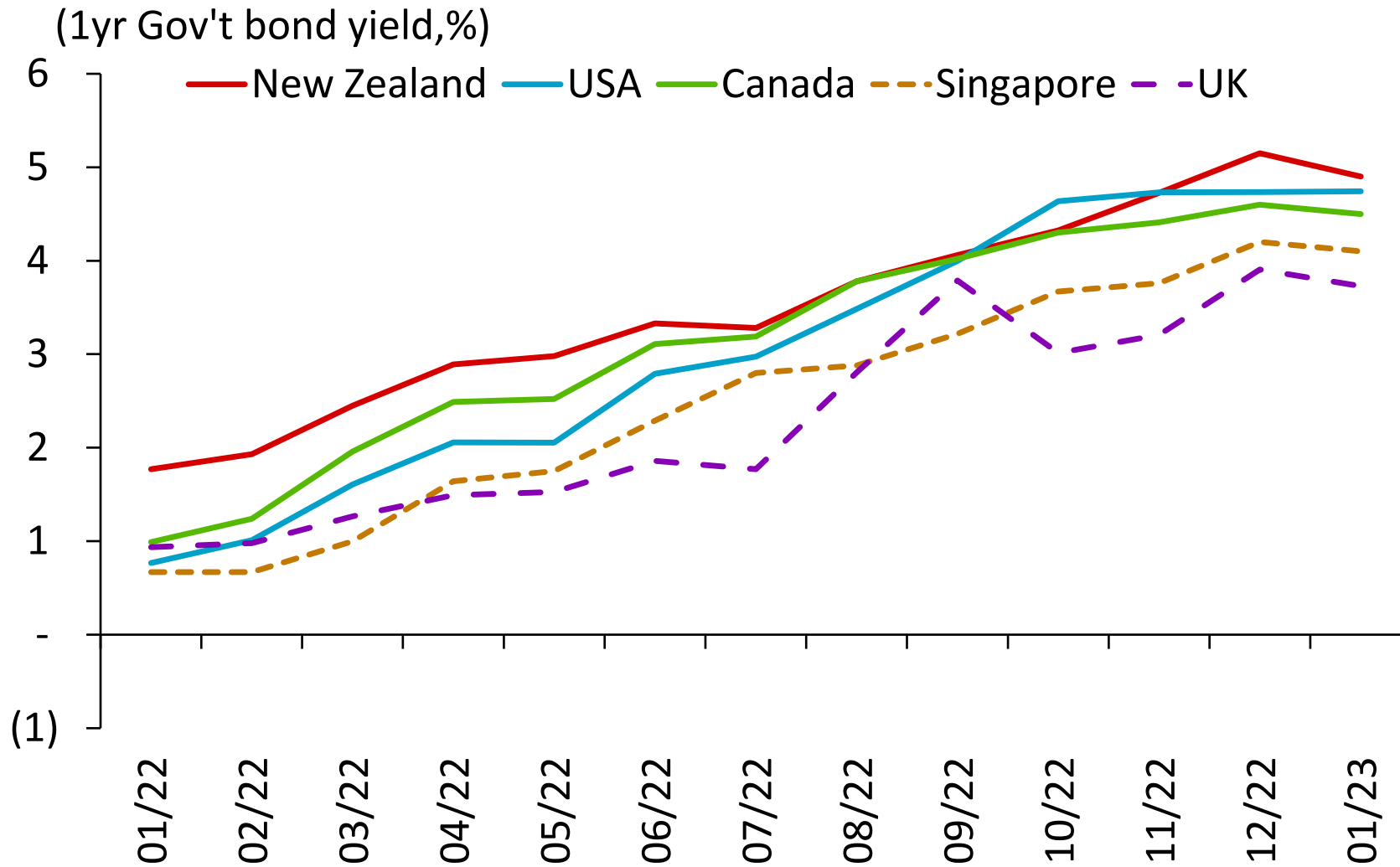
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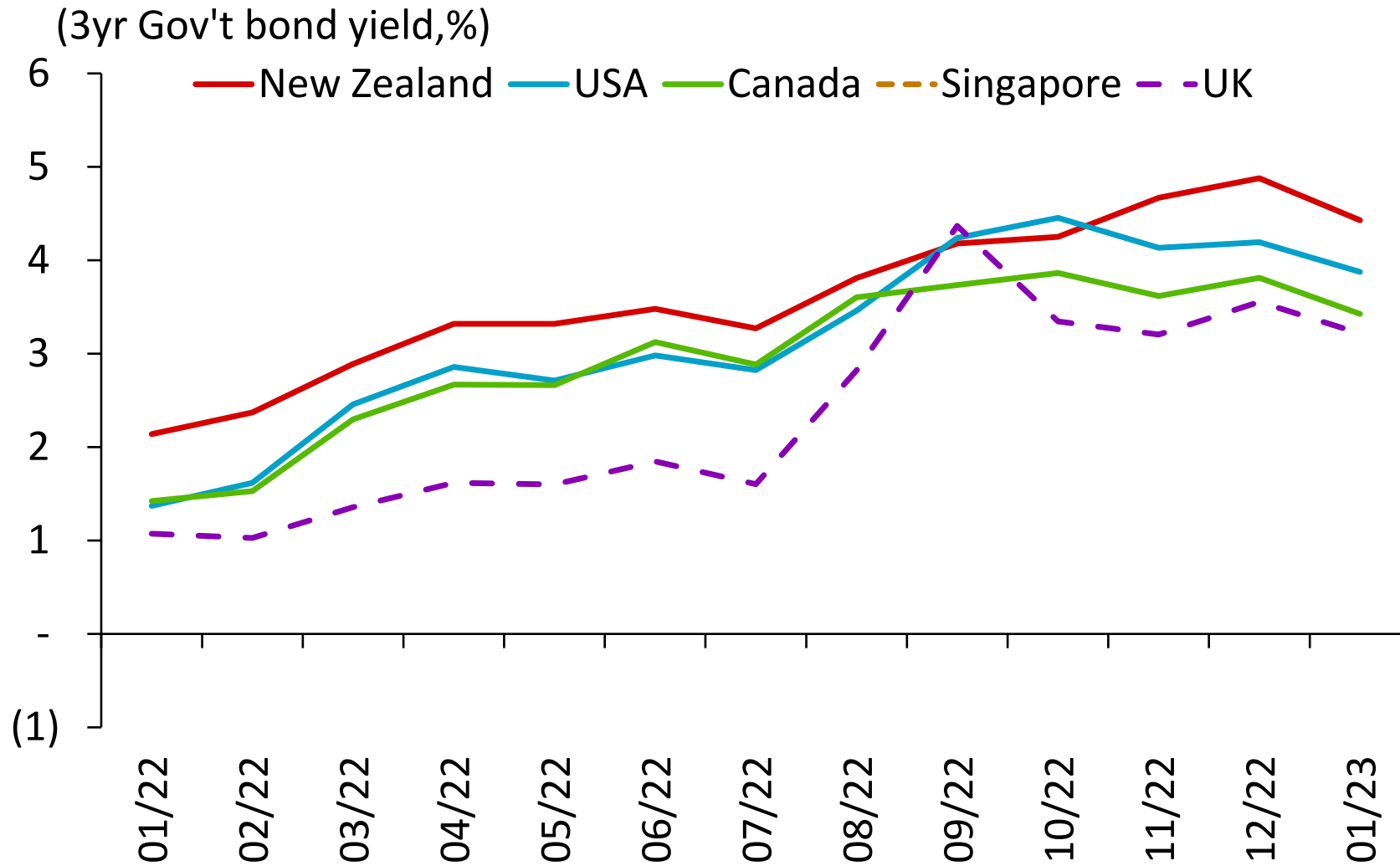
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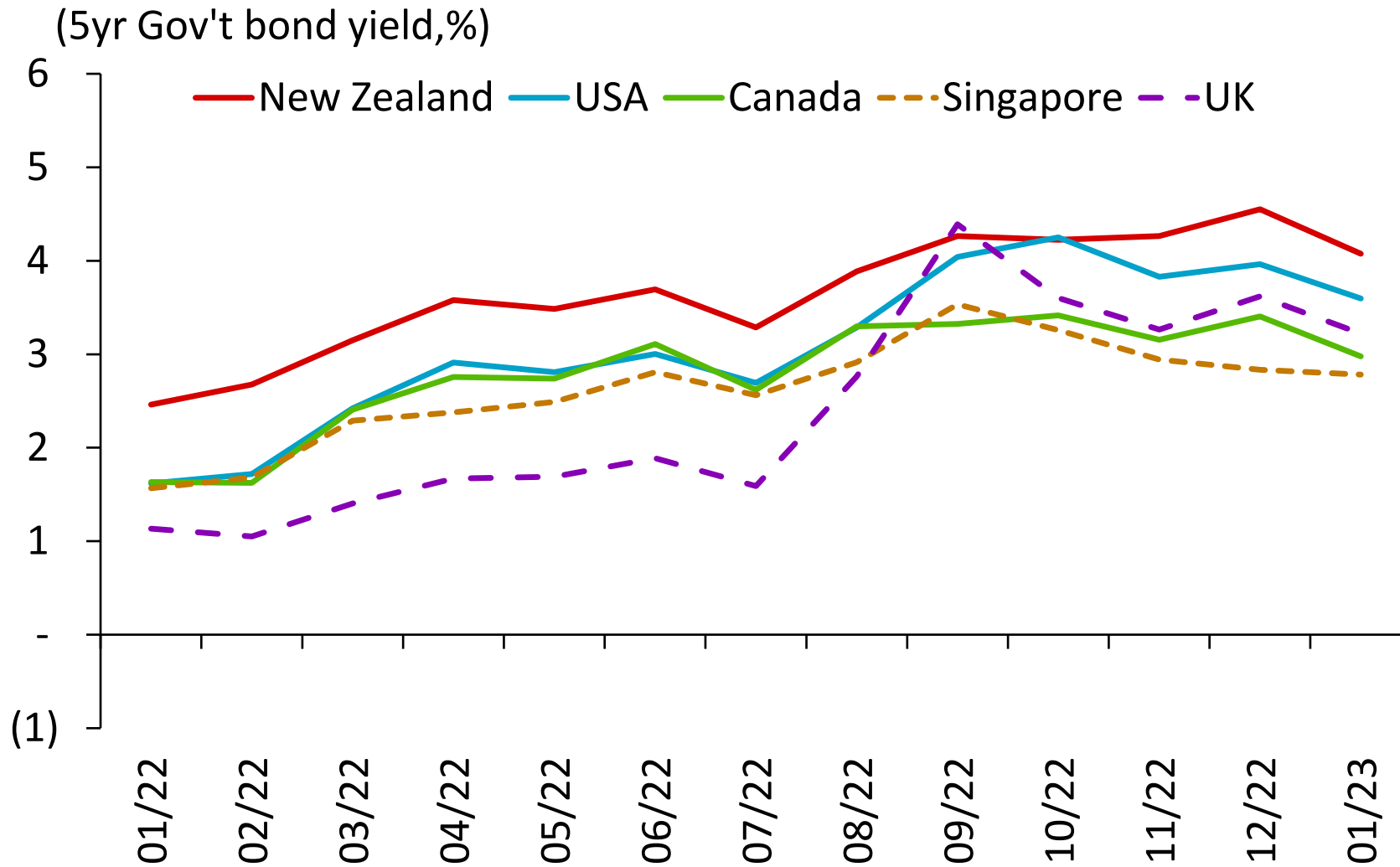
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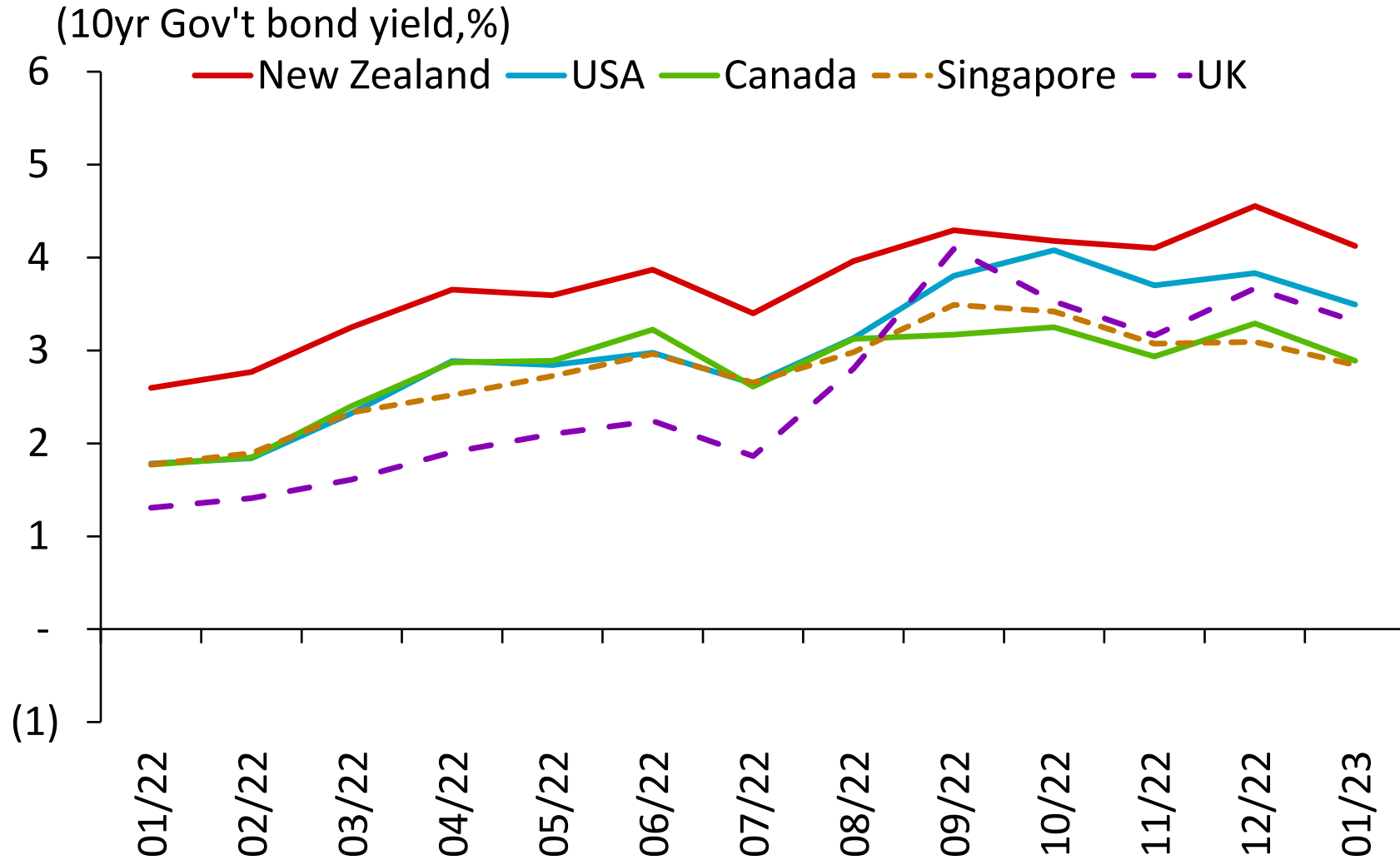
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Interest rate trends

DM Lowest rate

Finland

Japan

Switzerland

Denmark

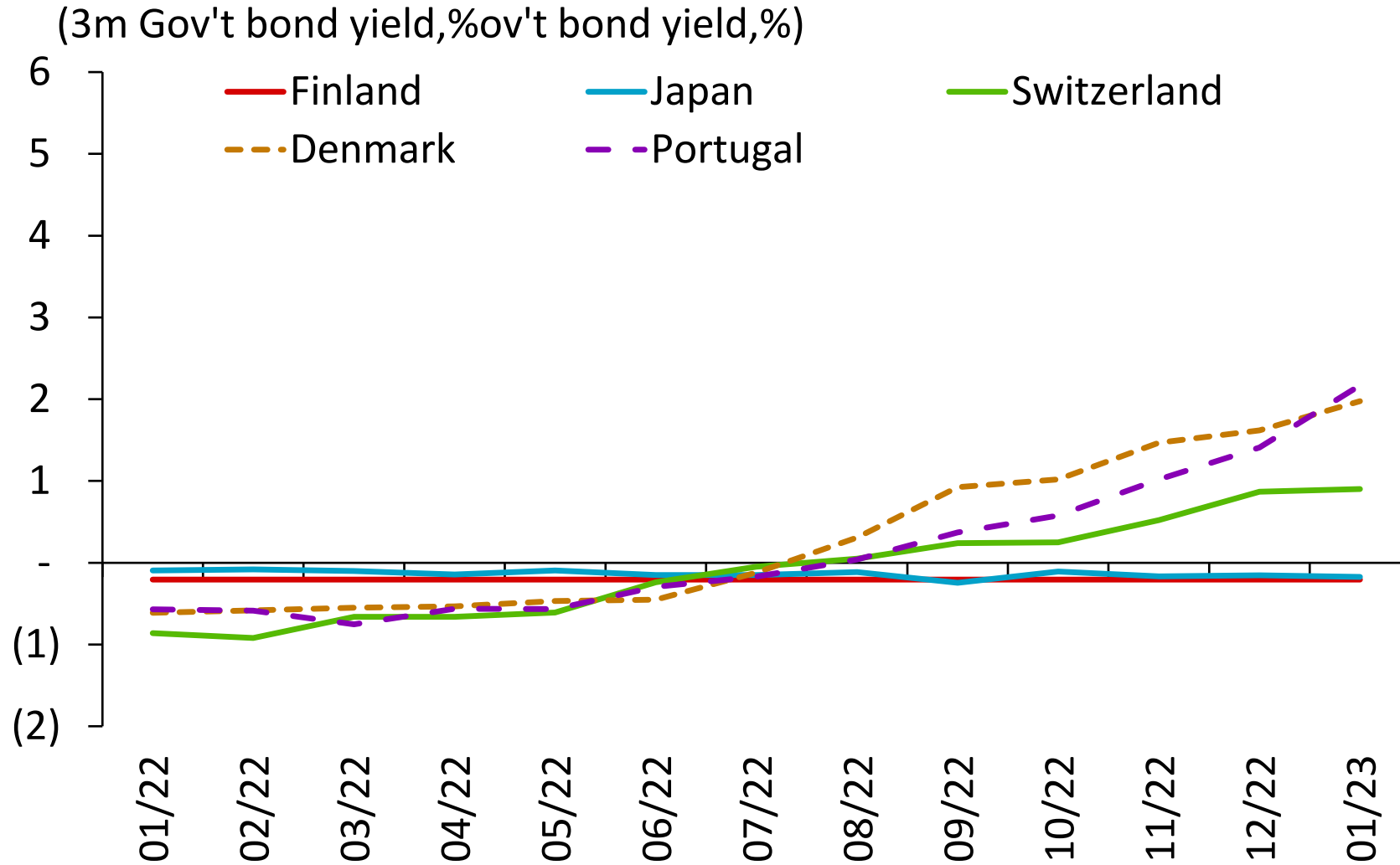
Portugal

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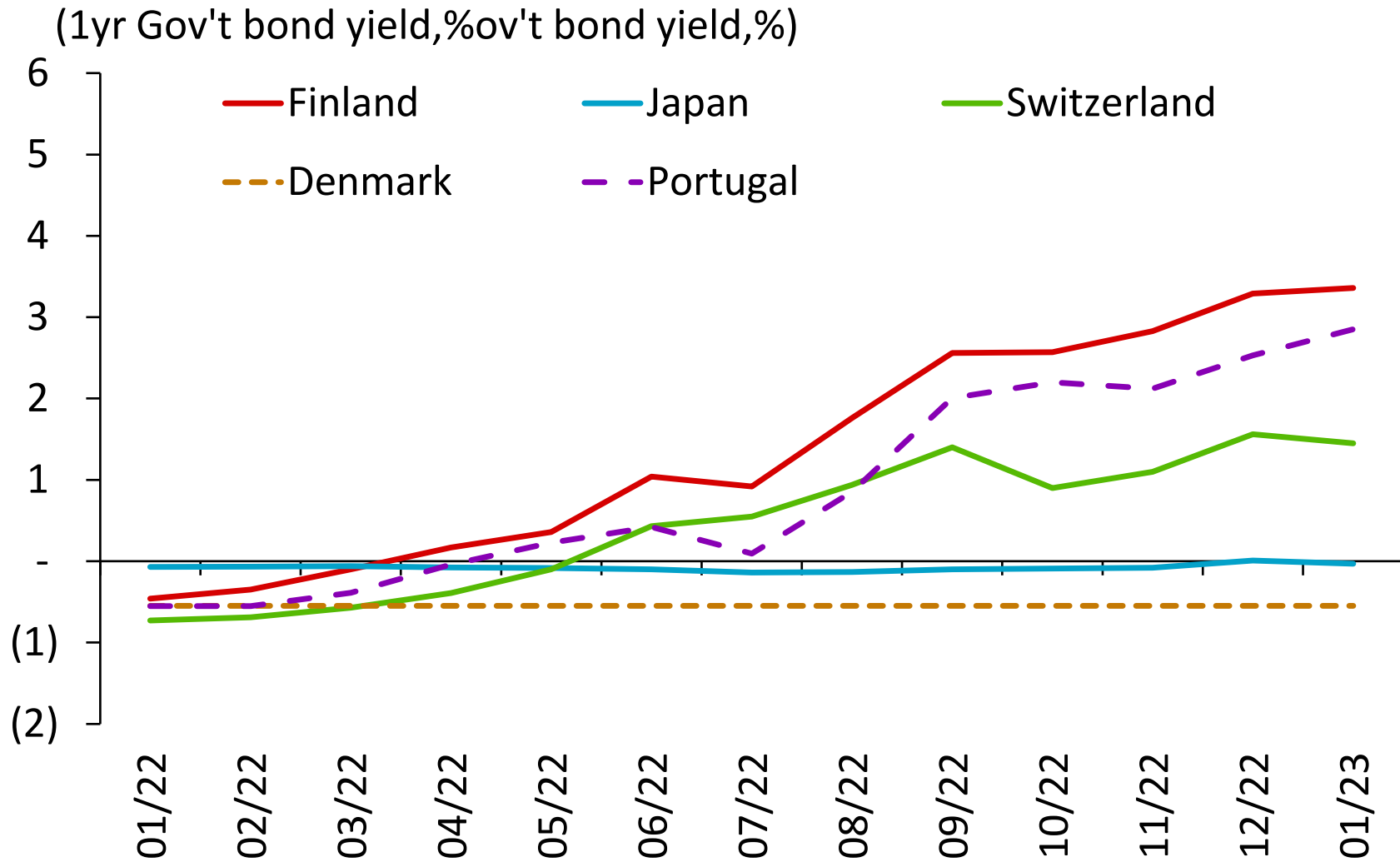
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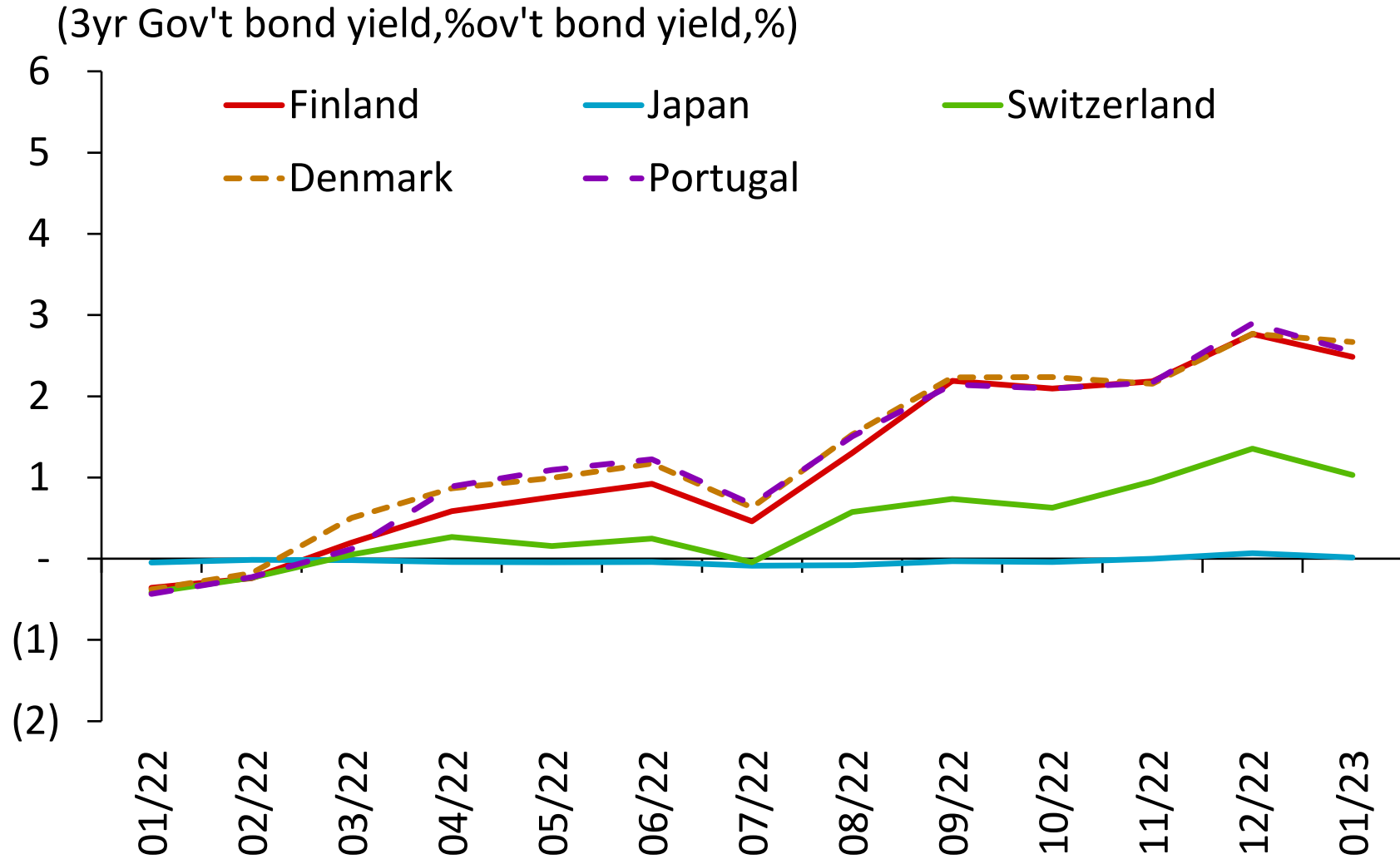
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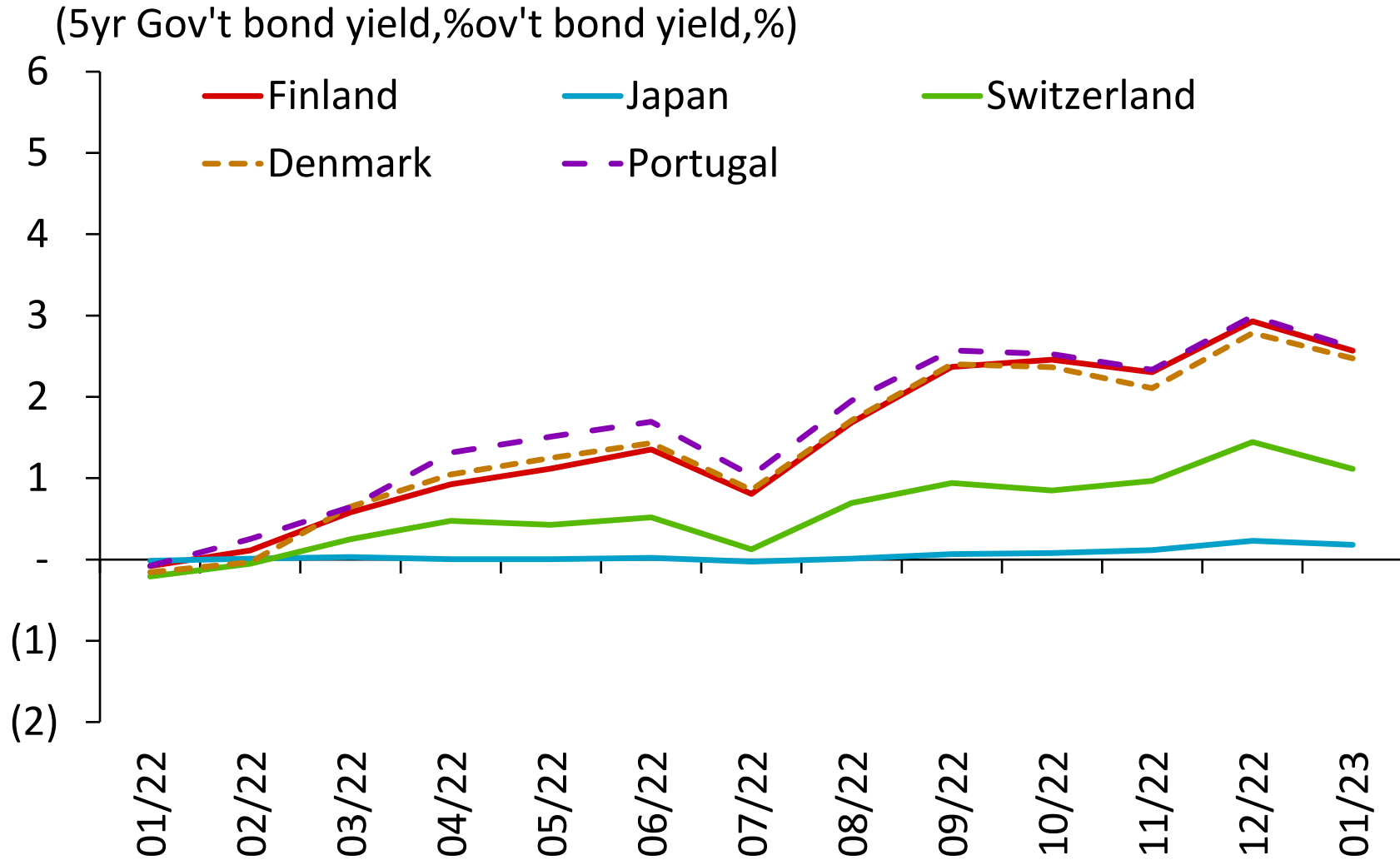
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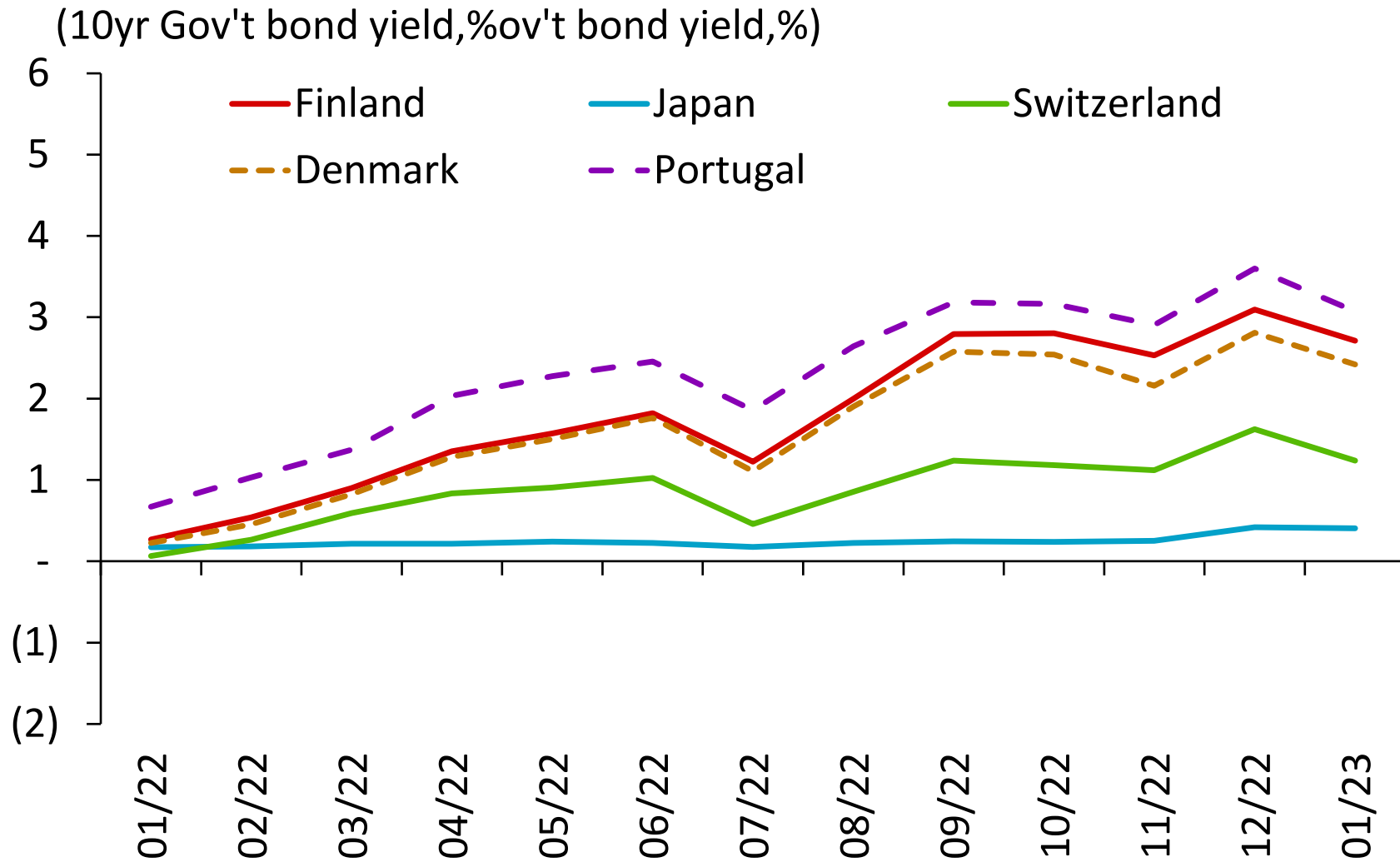
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Interest rate trends

DM Biggest rise

USA

Canada

New Zealand

Singapore

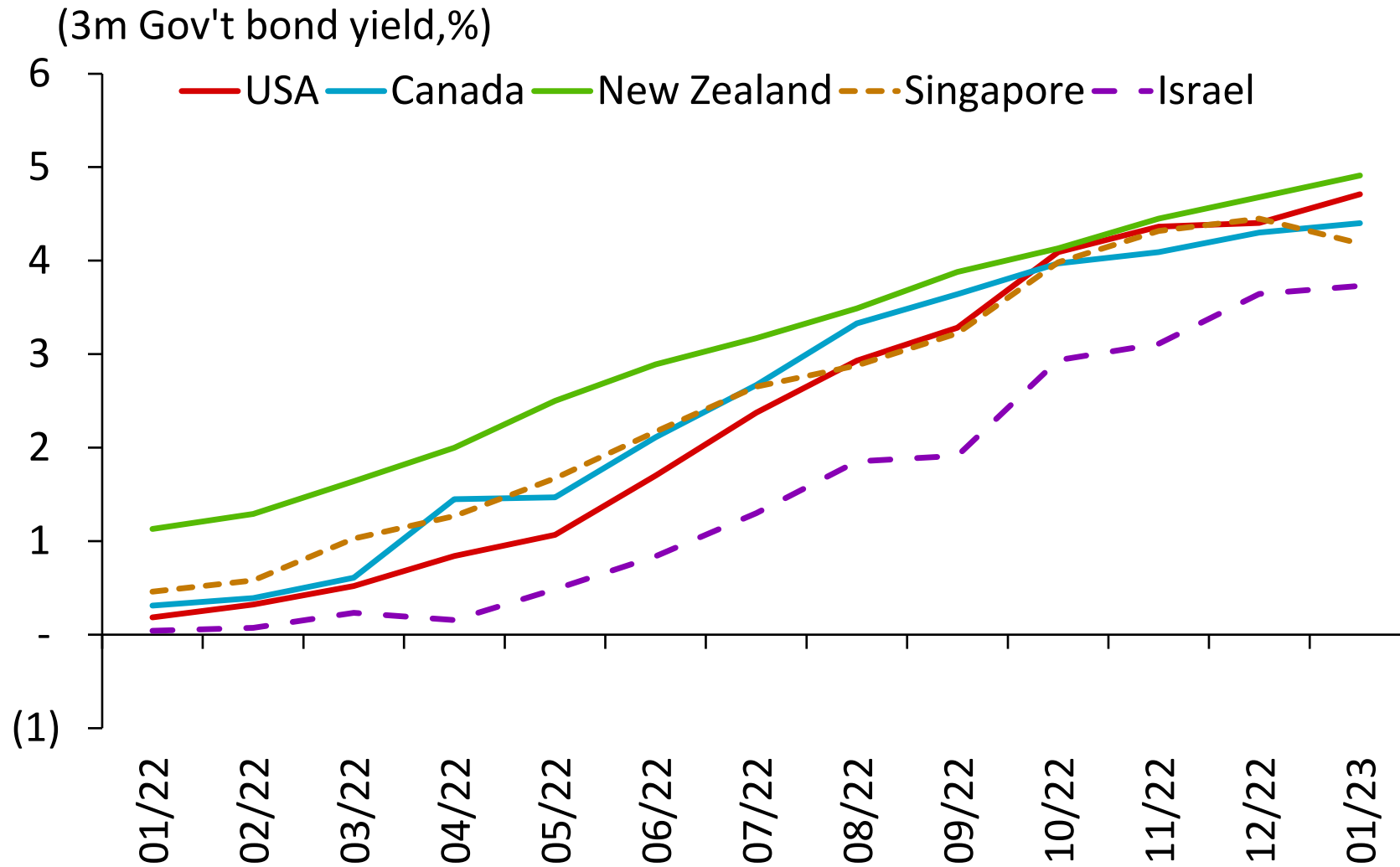
Israel

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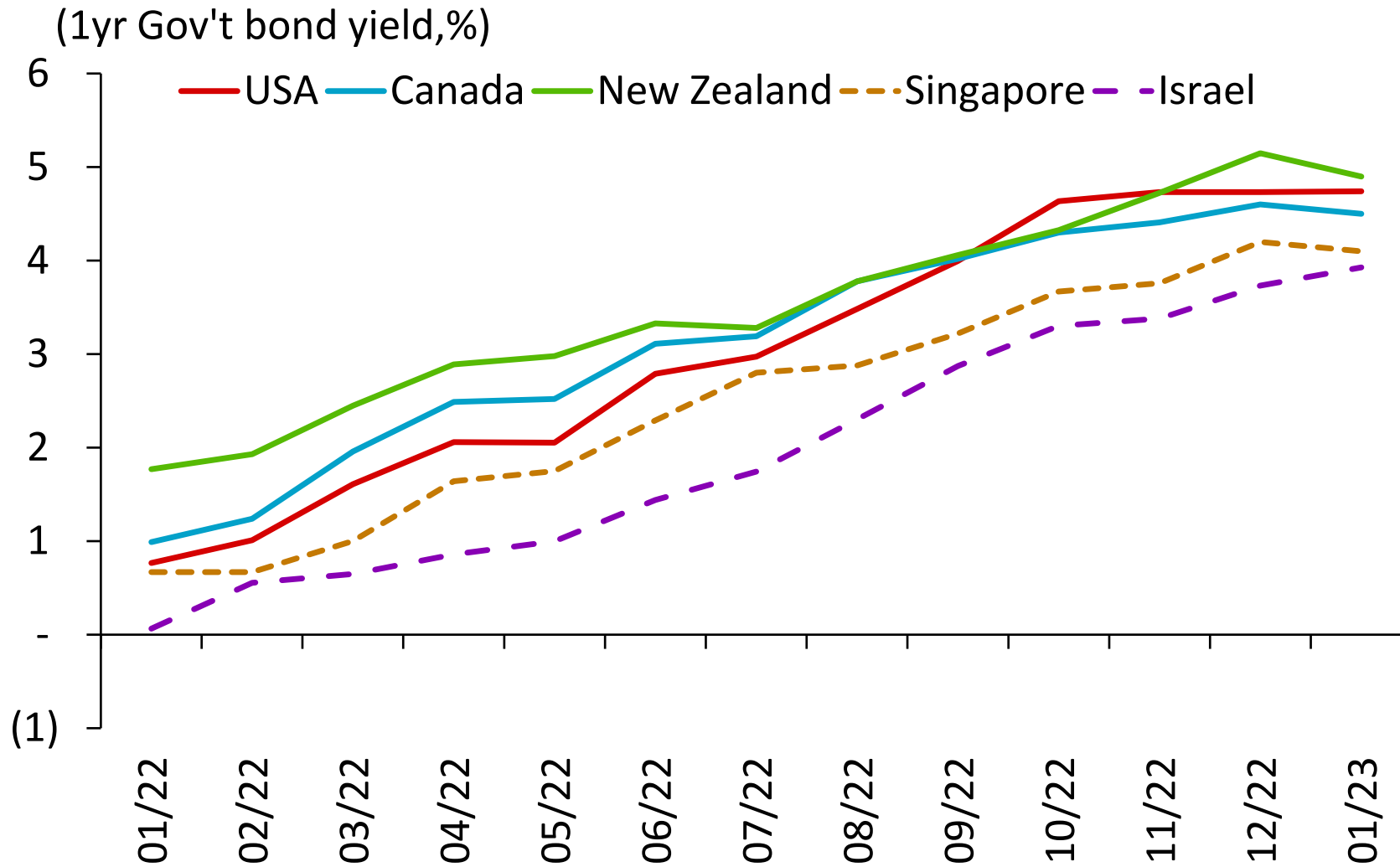
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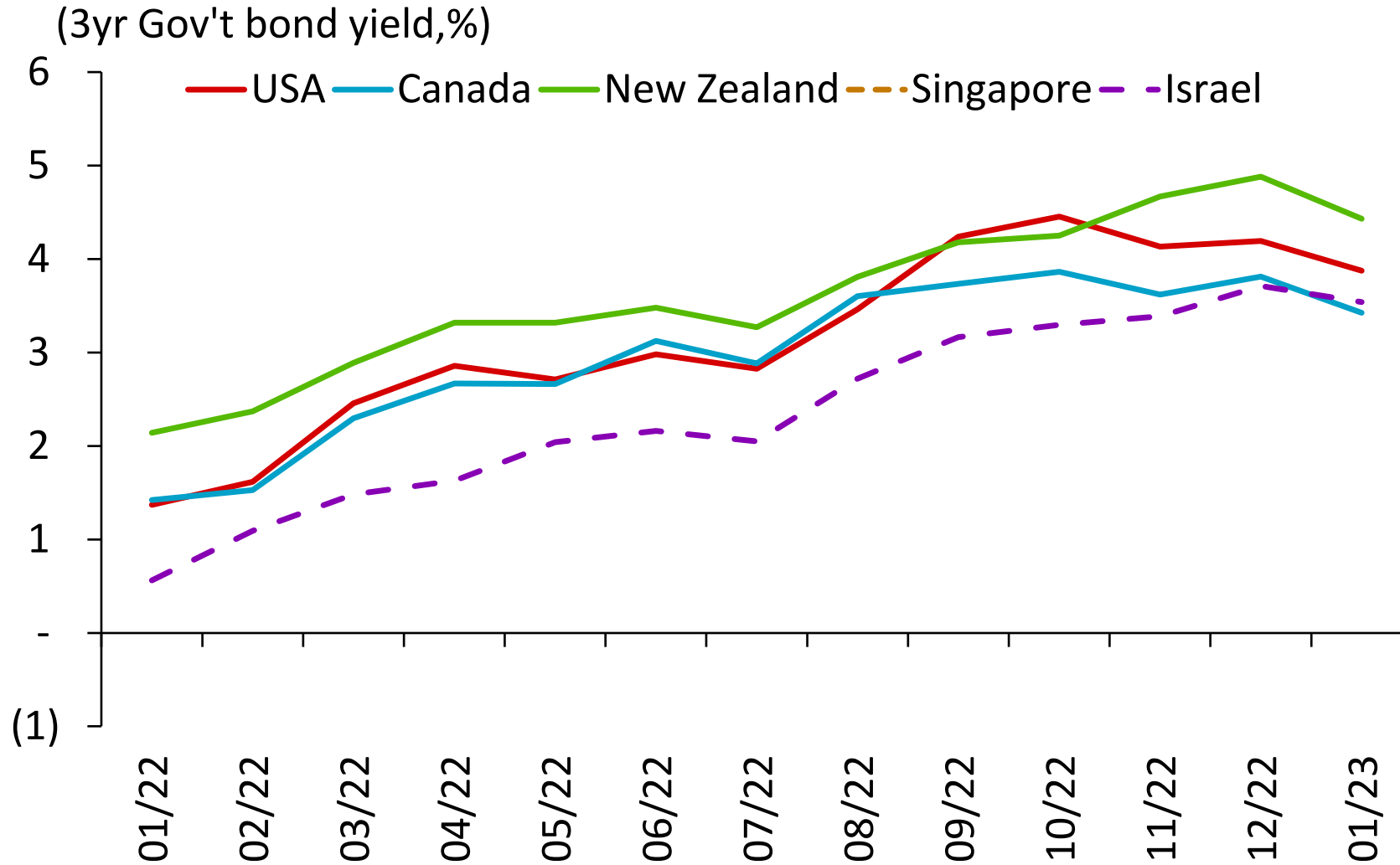
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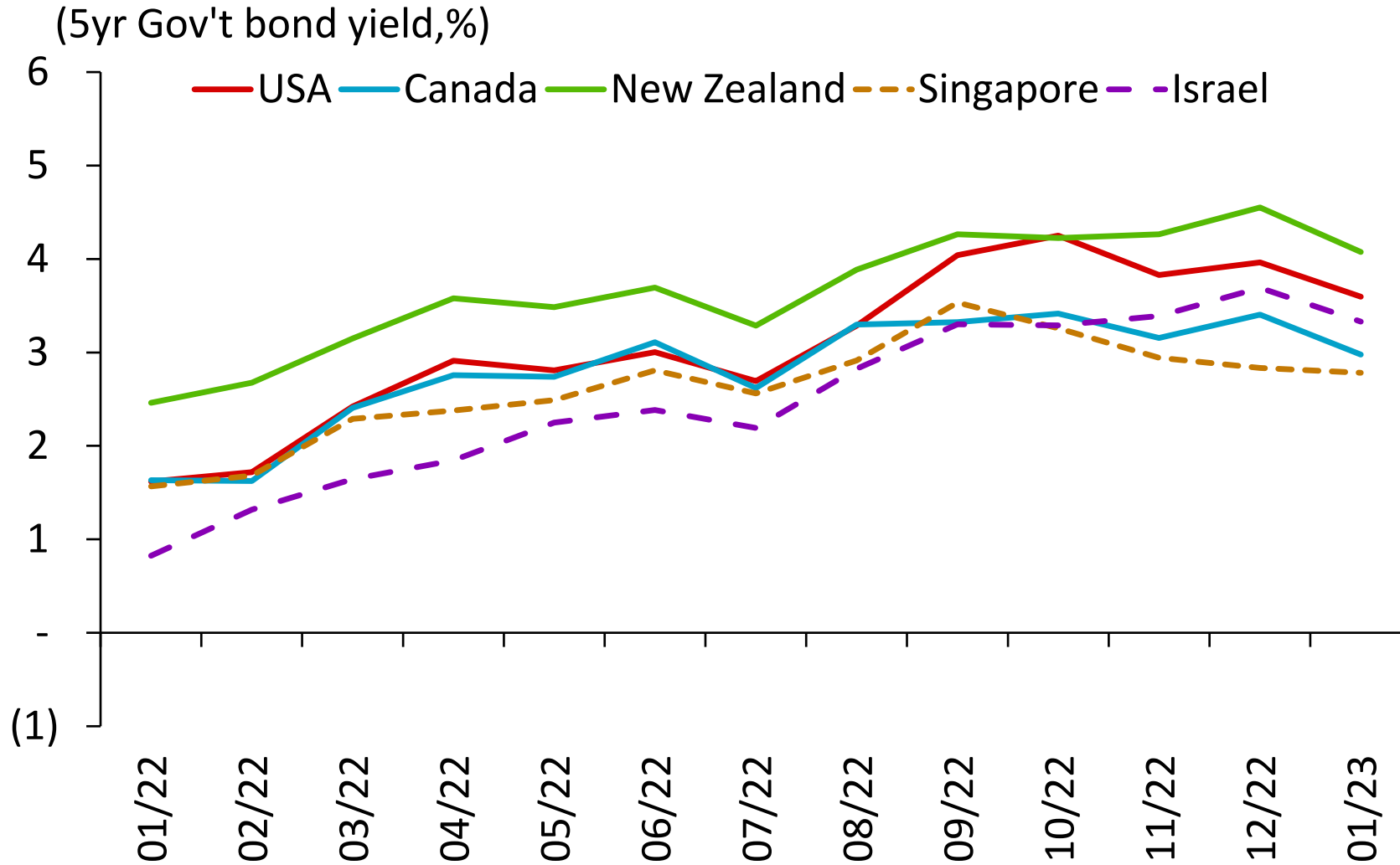
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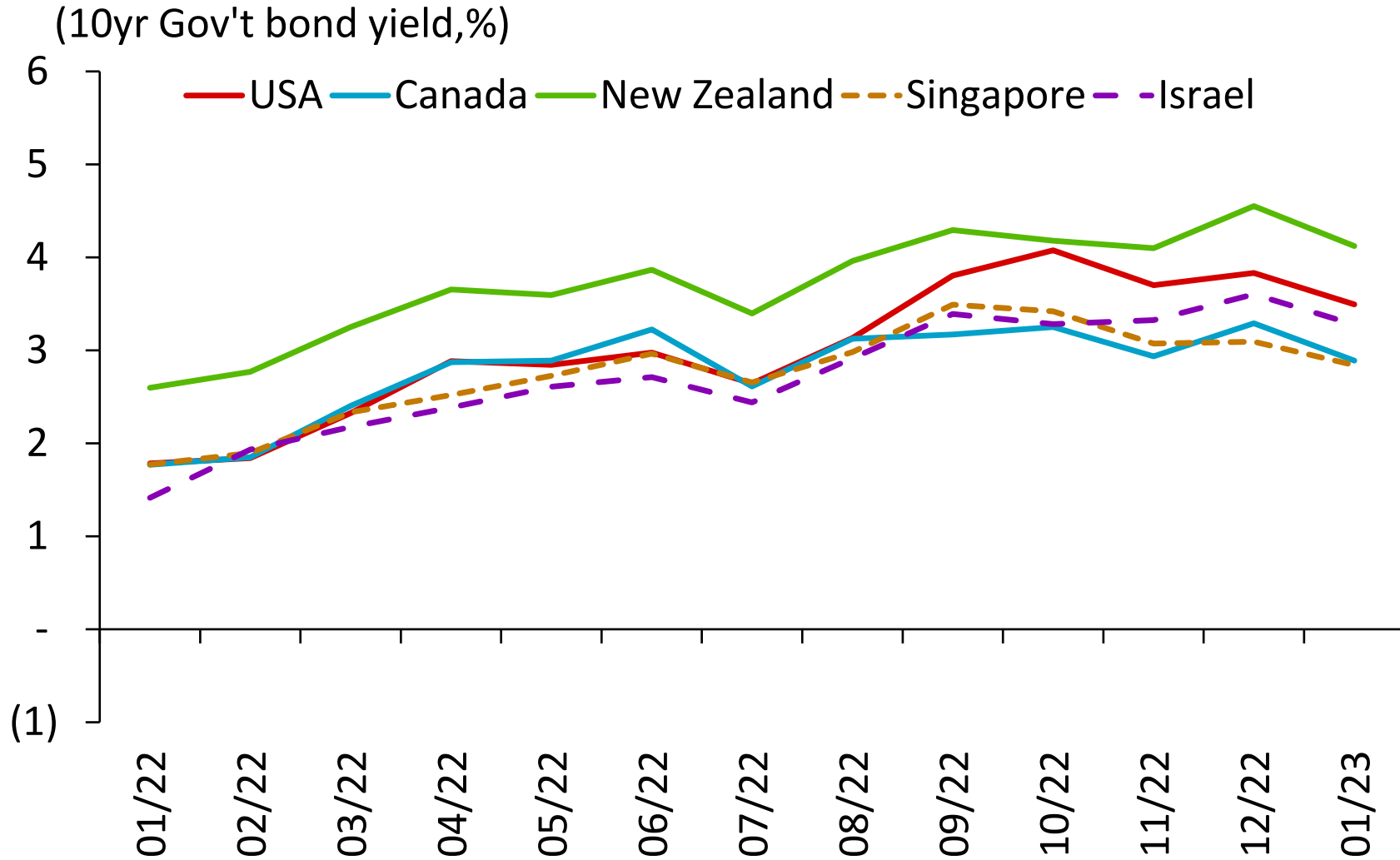
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Interest rate trends

DM Smallest rise

Japan

Finland

Switzerland

Norway

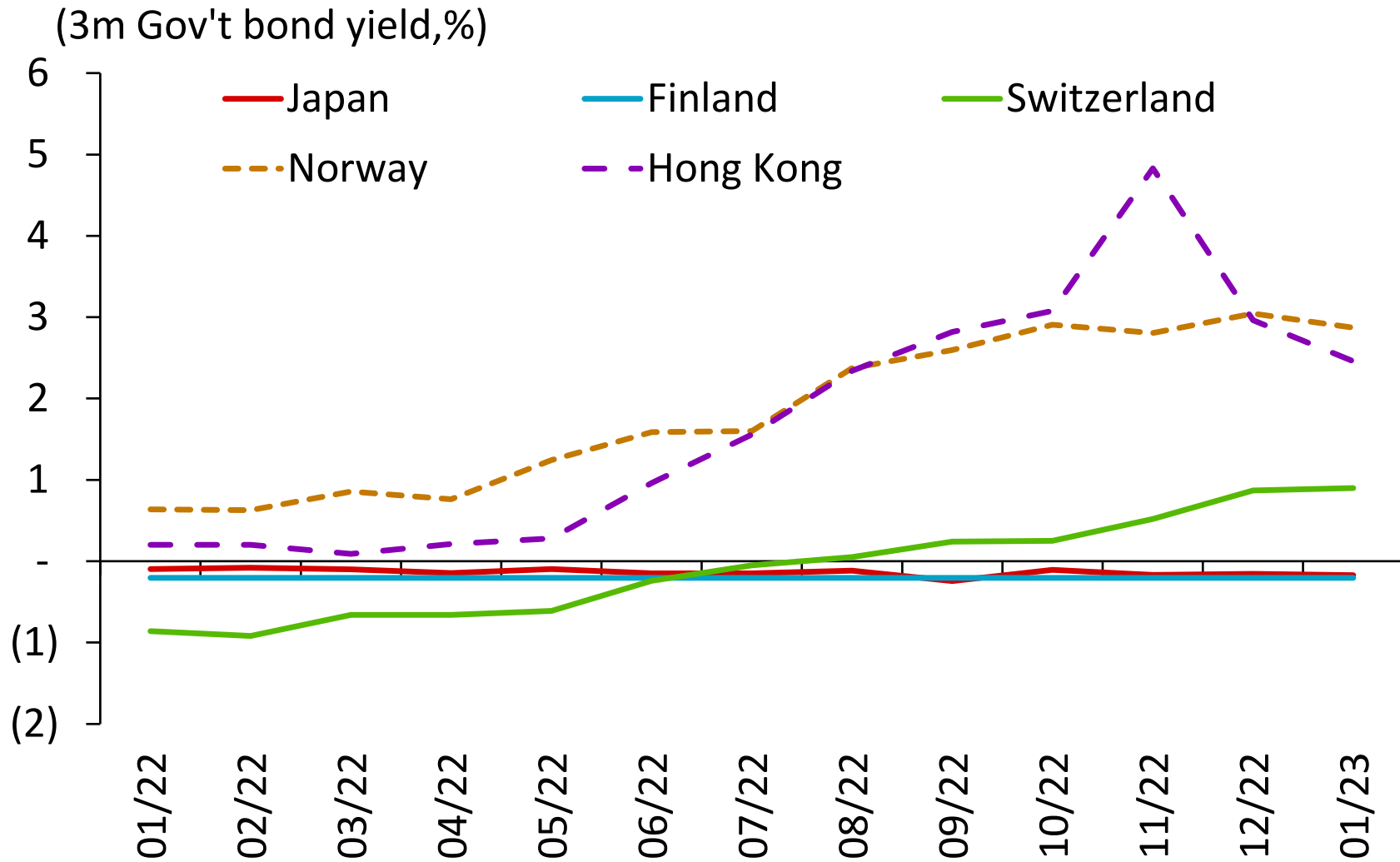
Hong Kong

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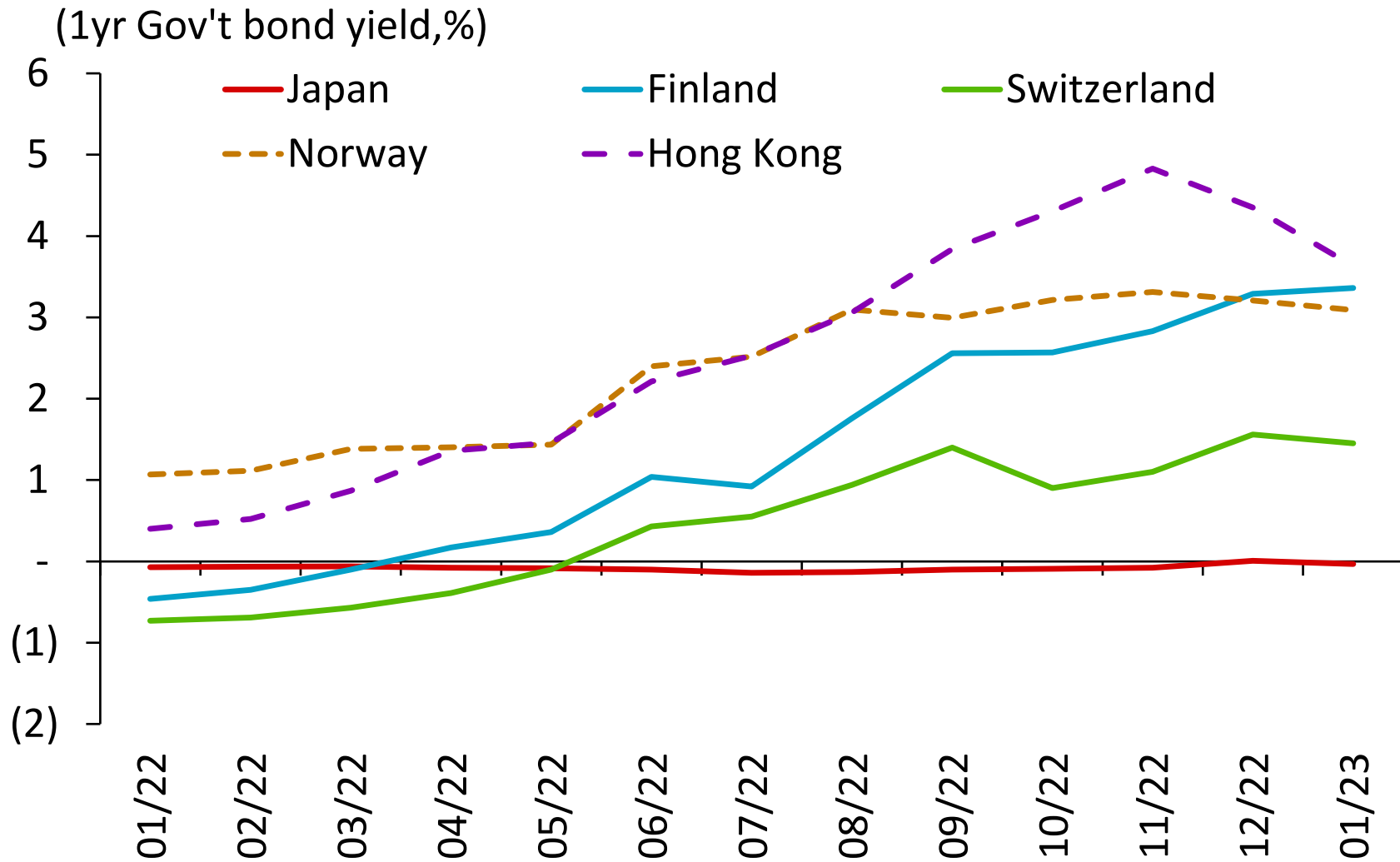
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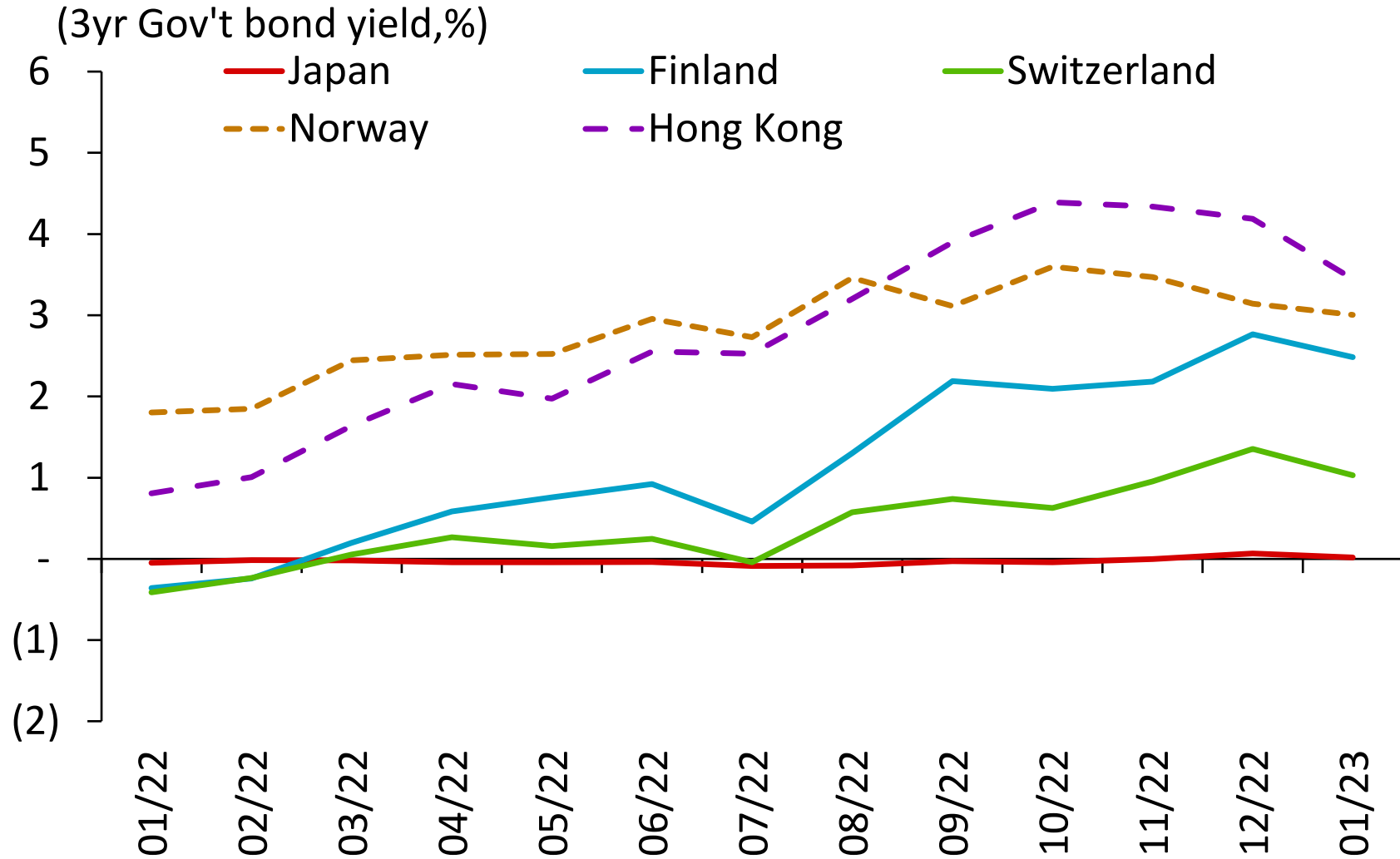
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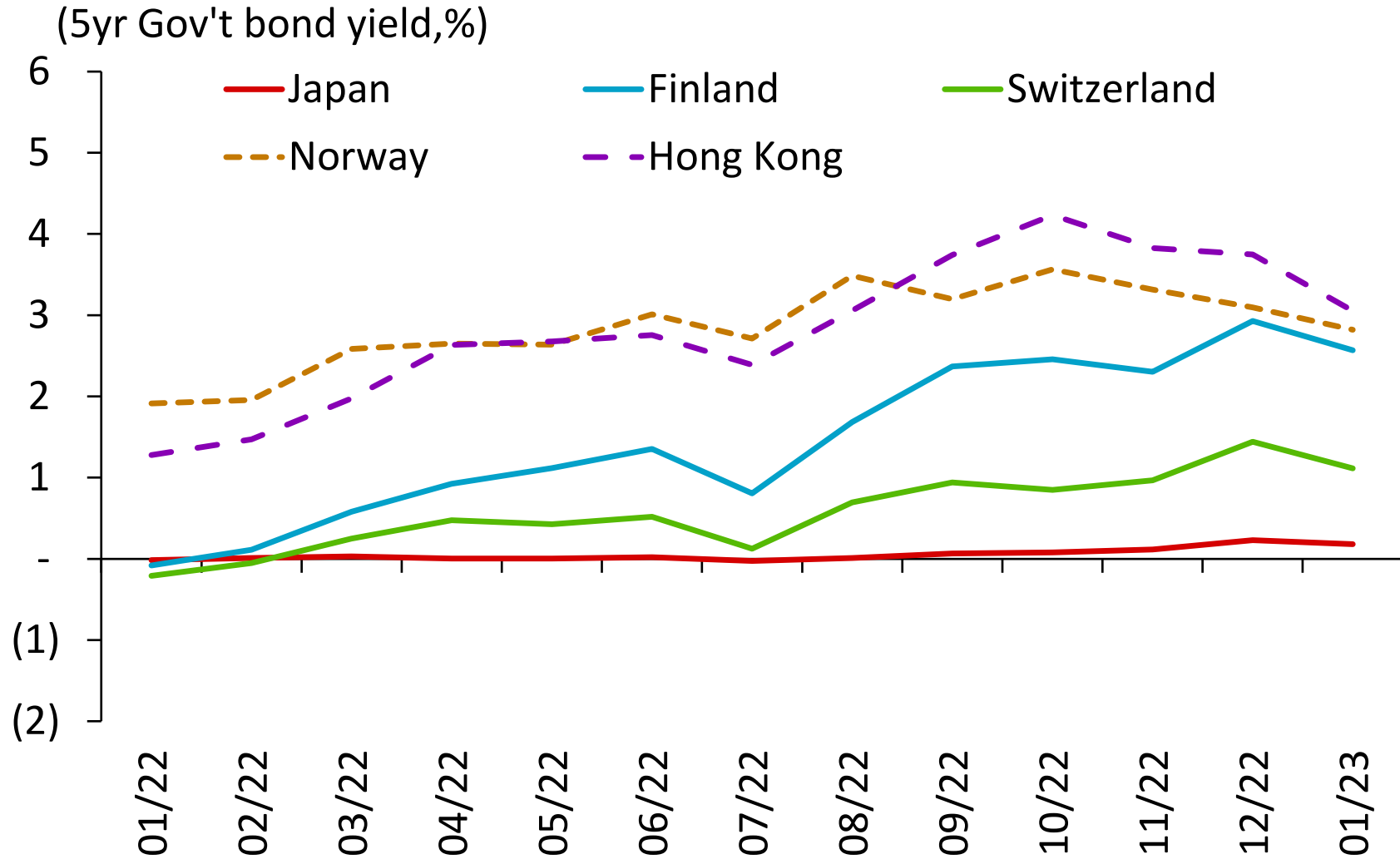
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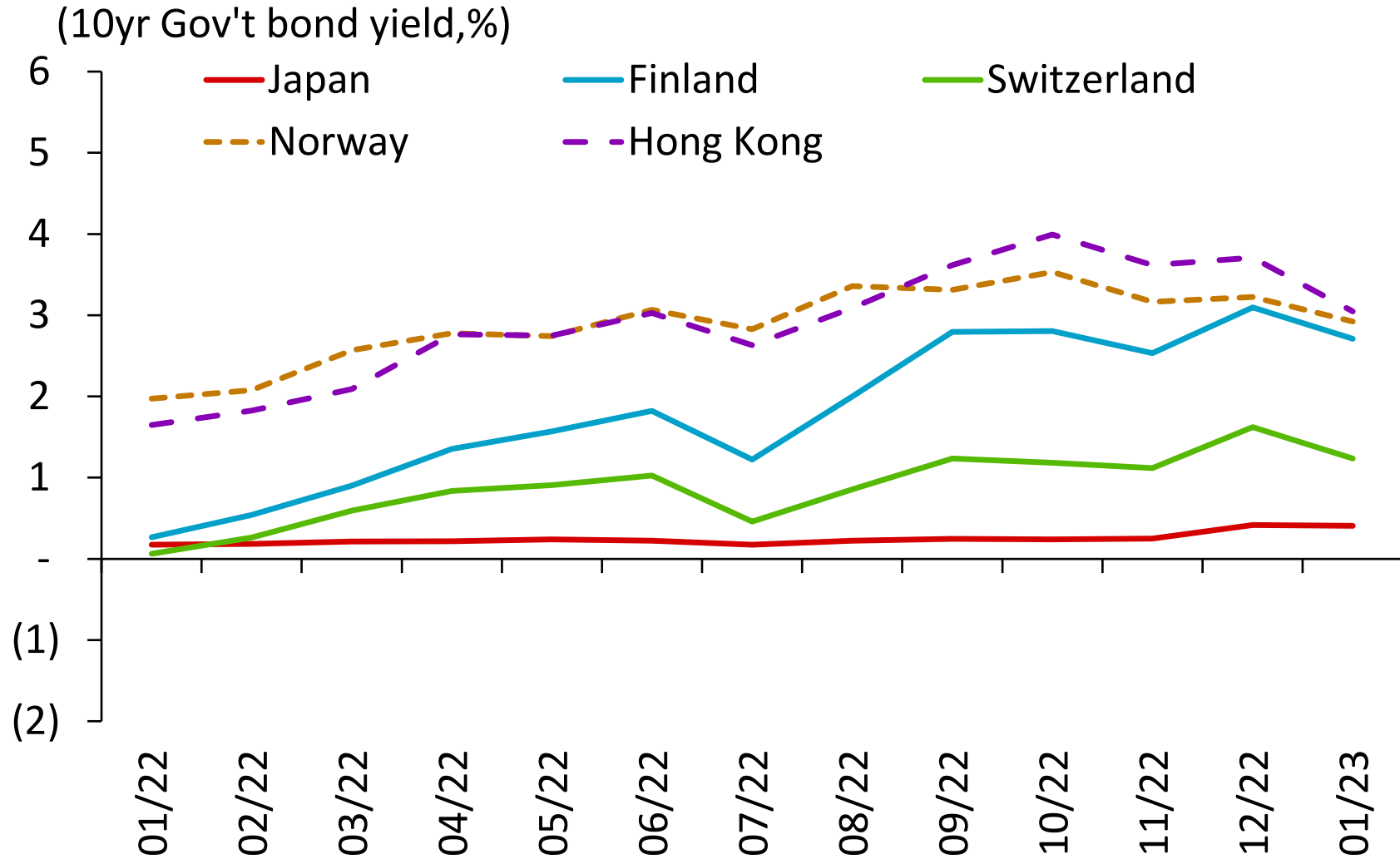
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Interest rate trends

EM Highest rate

Egypt

Argentina

Sri Lanka

Russia

Kazakhstan

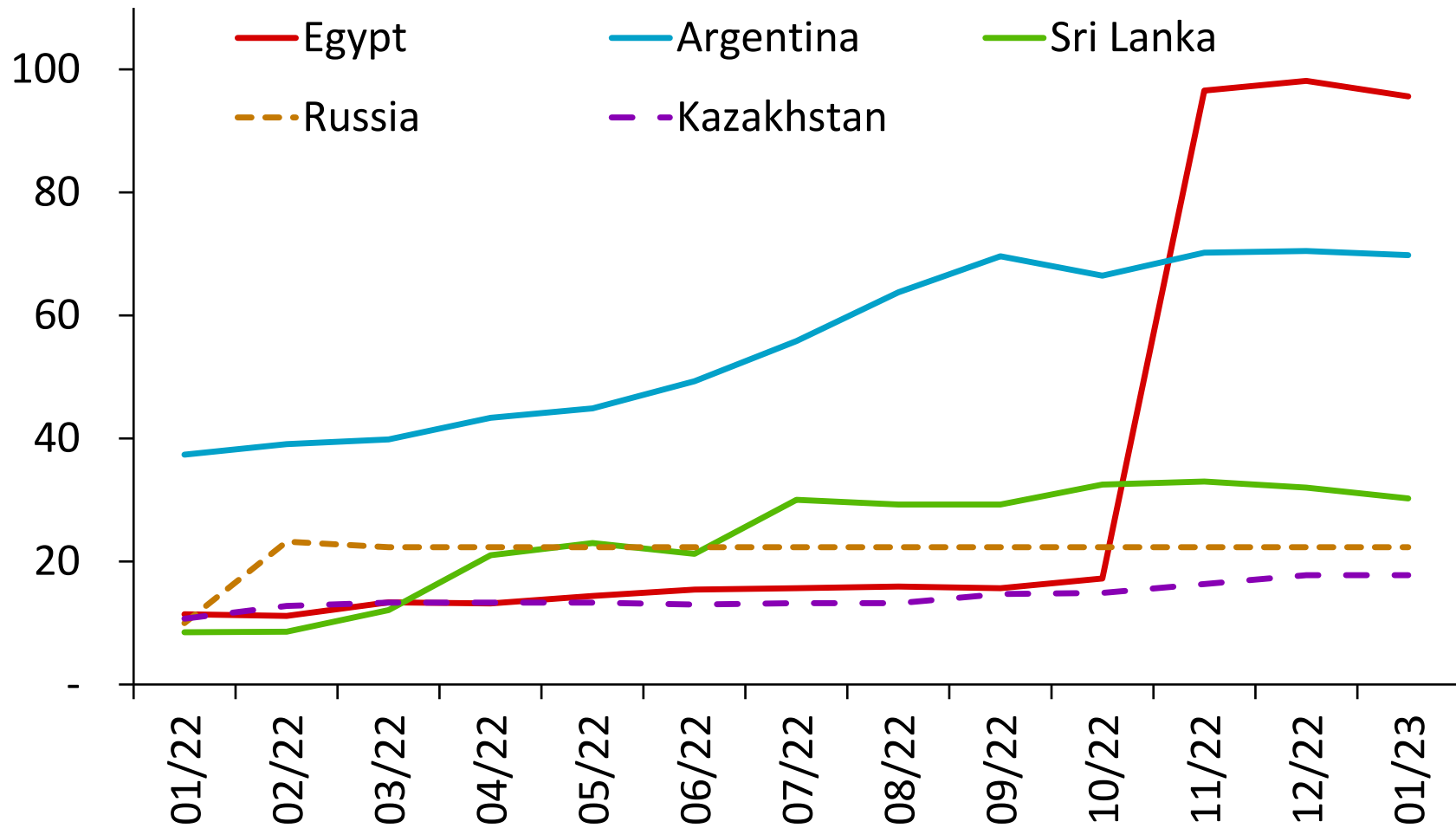
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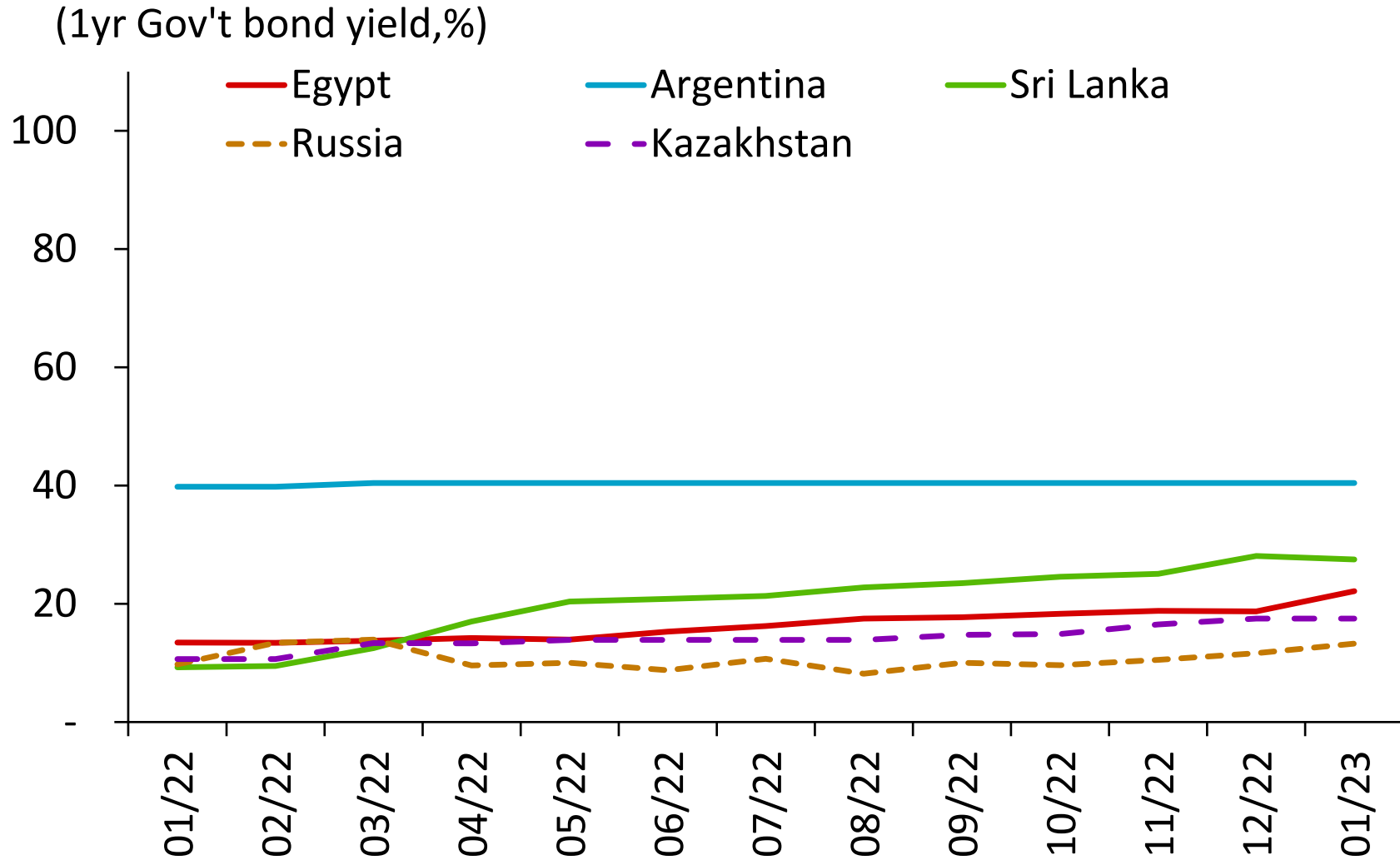
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(3m Gov't bond yield,%)



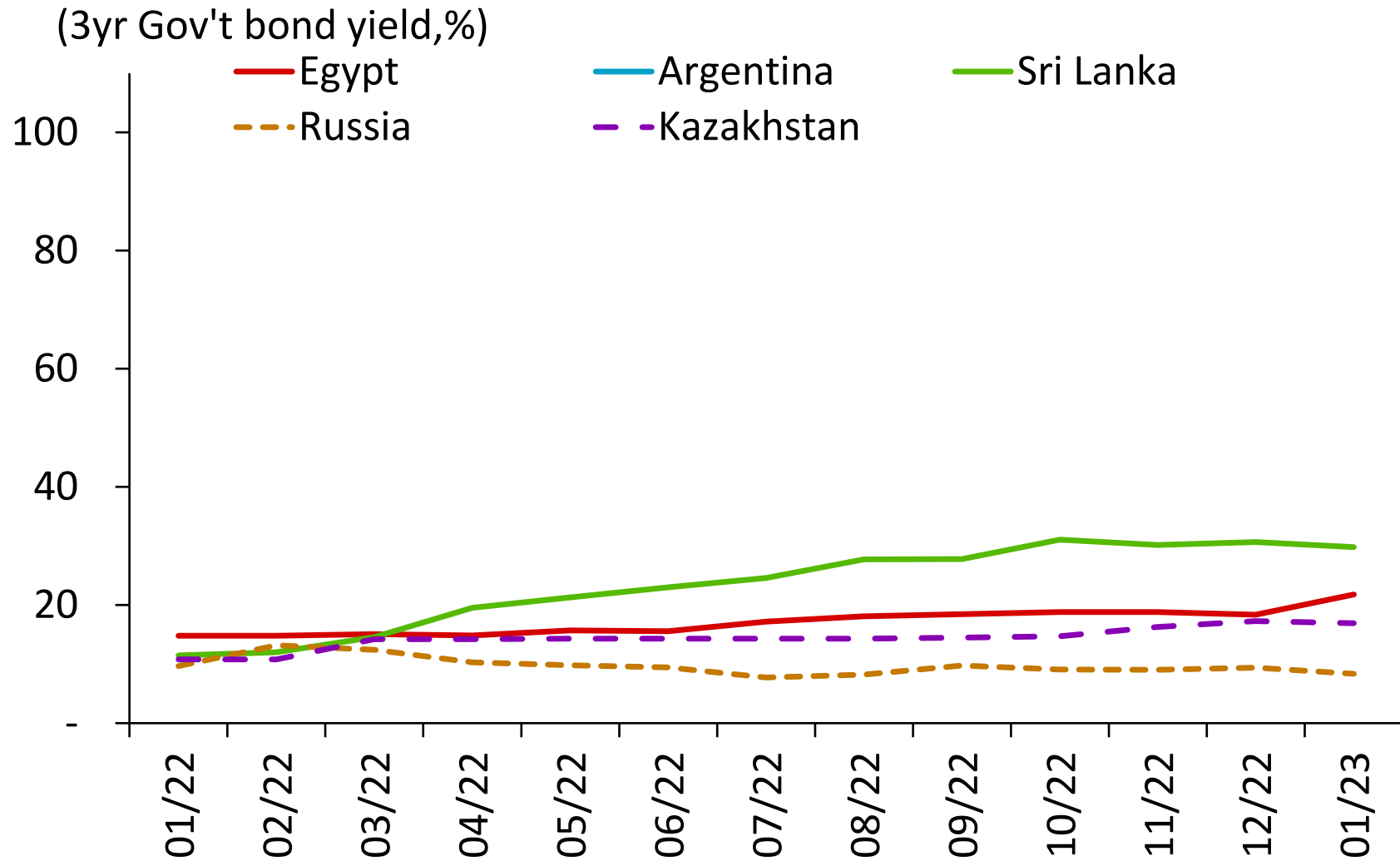
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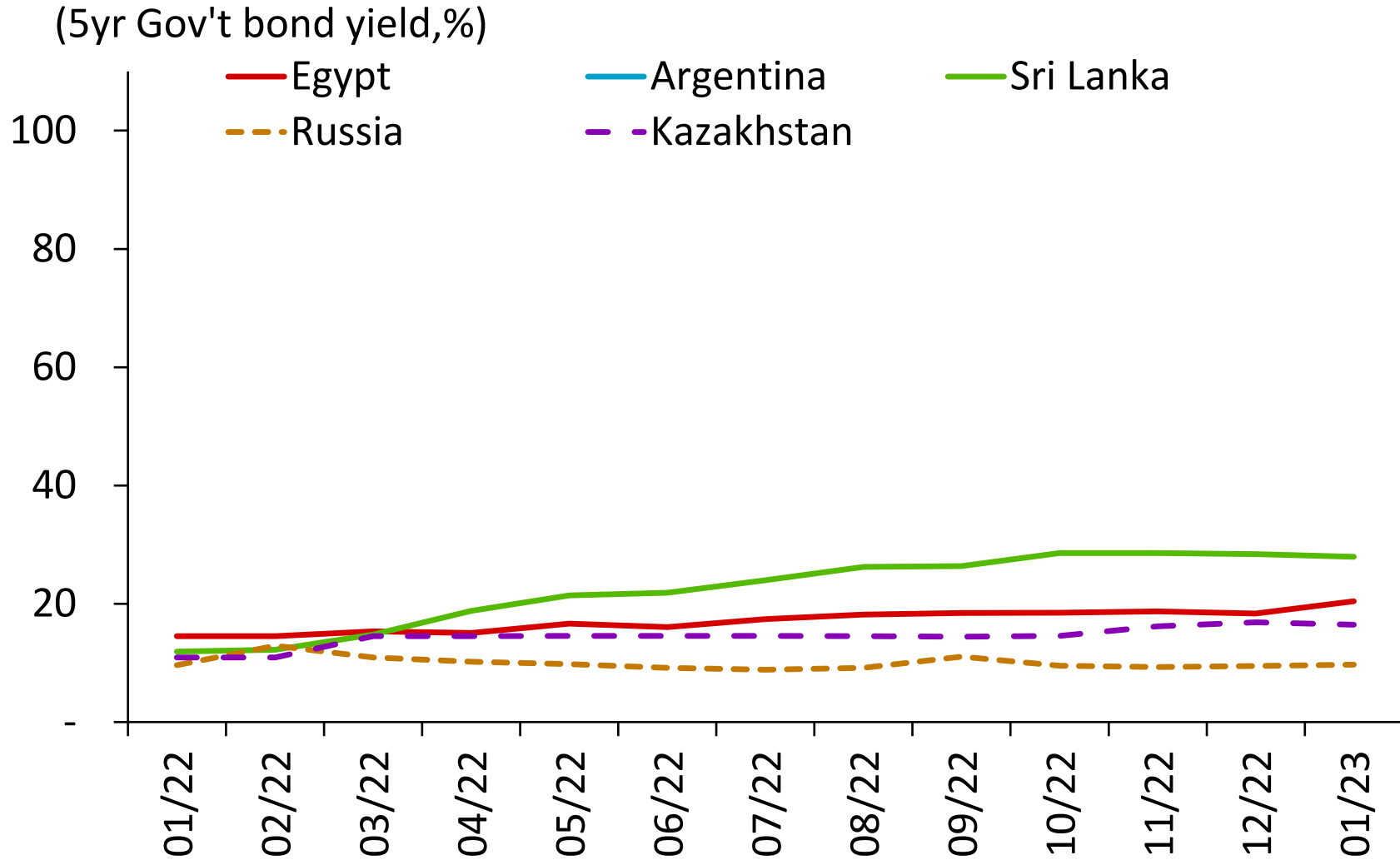
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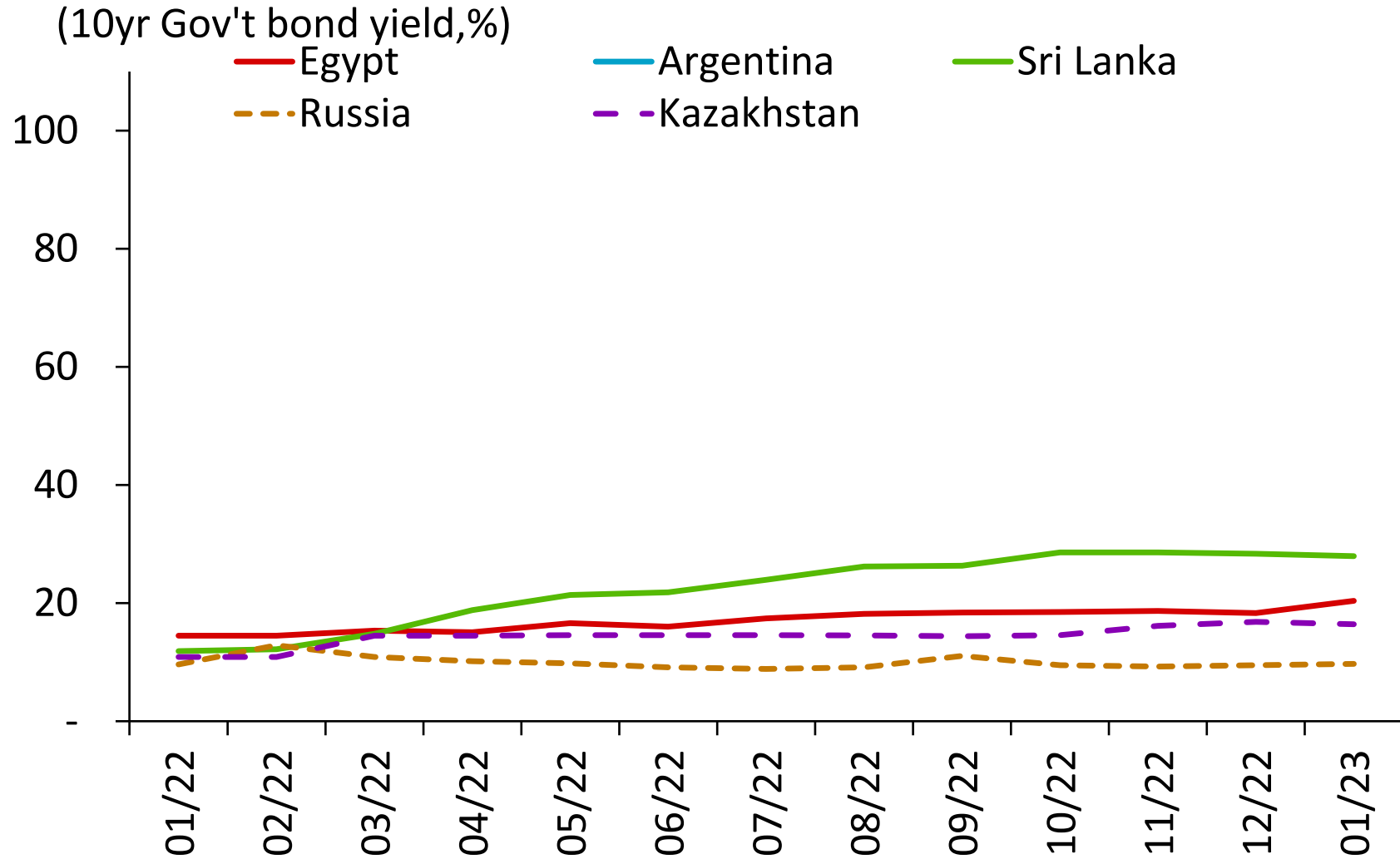
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Interest rate trends

EM Lowest rate

Czech Rep.

Taiwan

Thailand

China

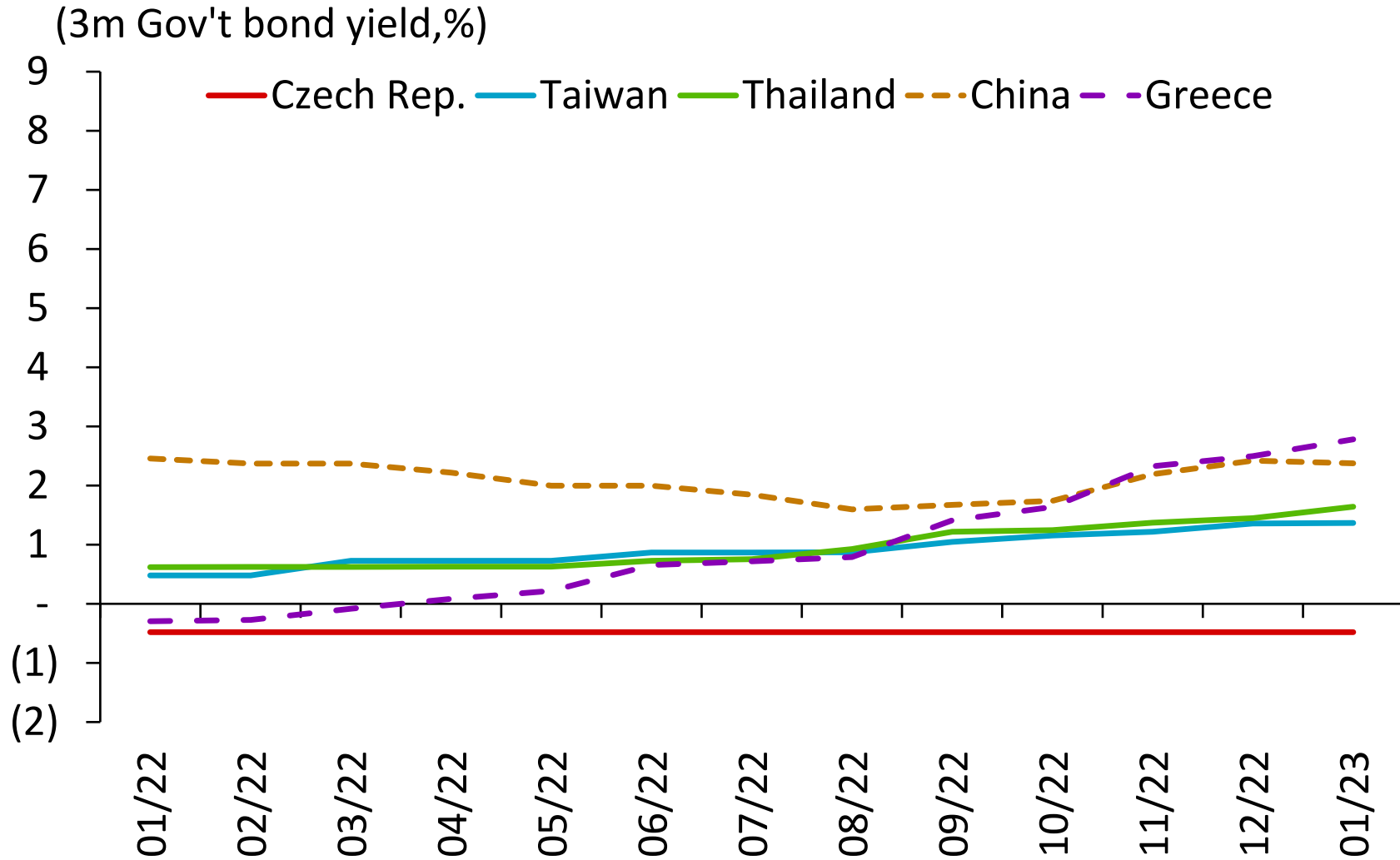
Greece

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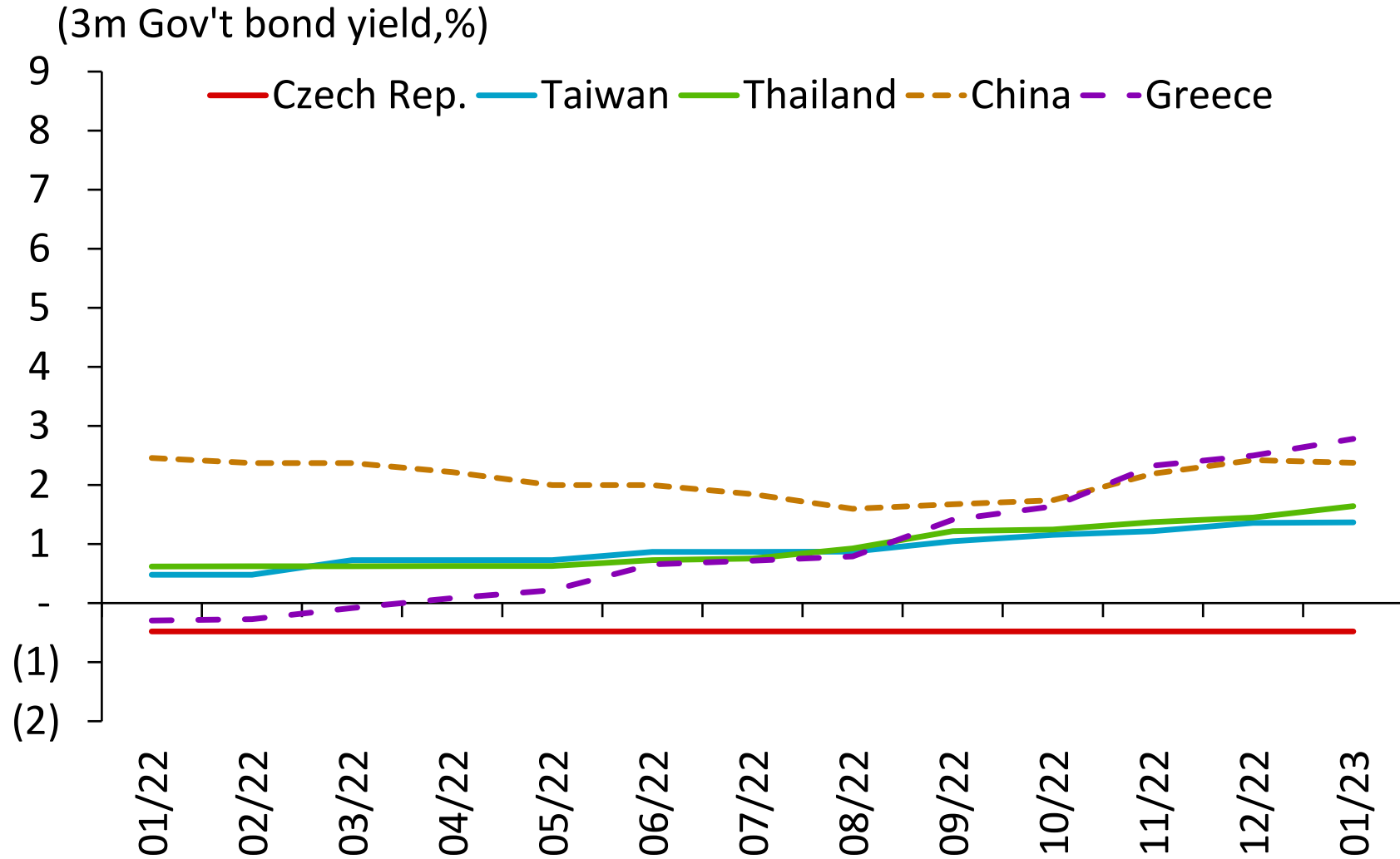
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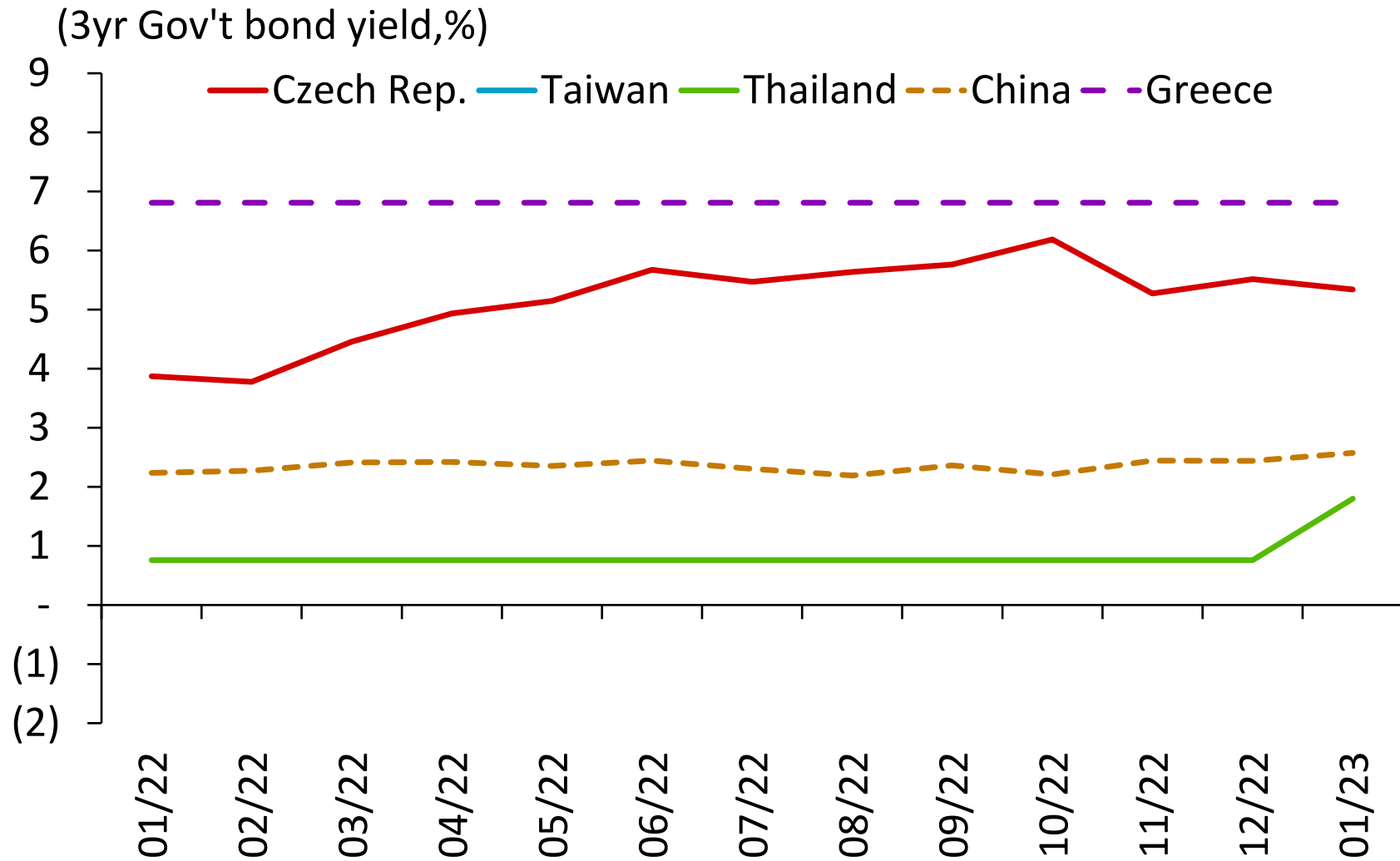
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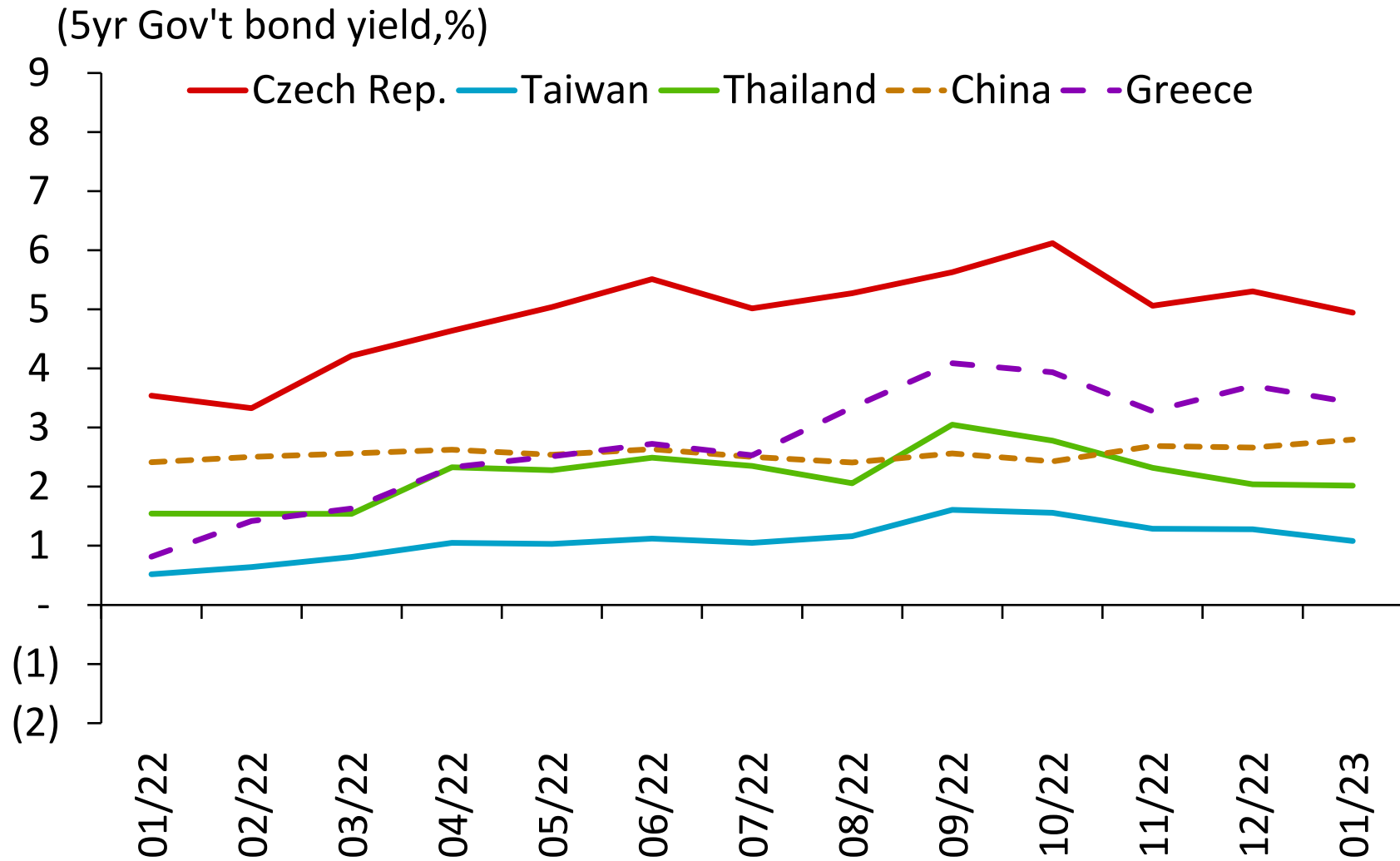
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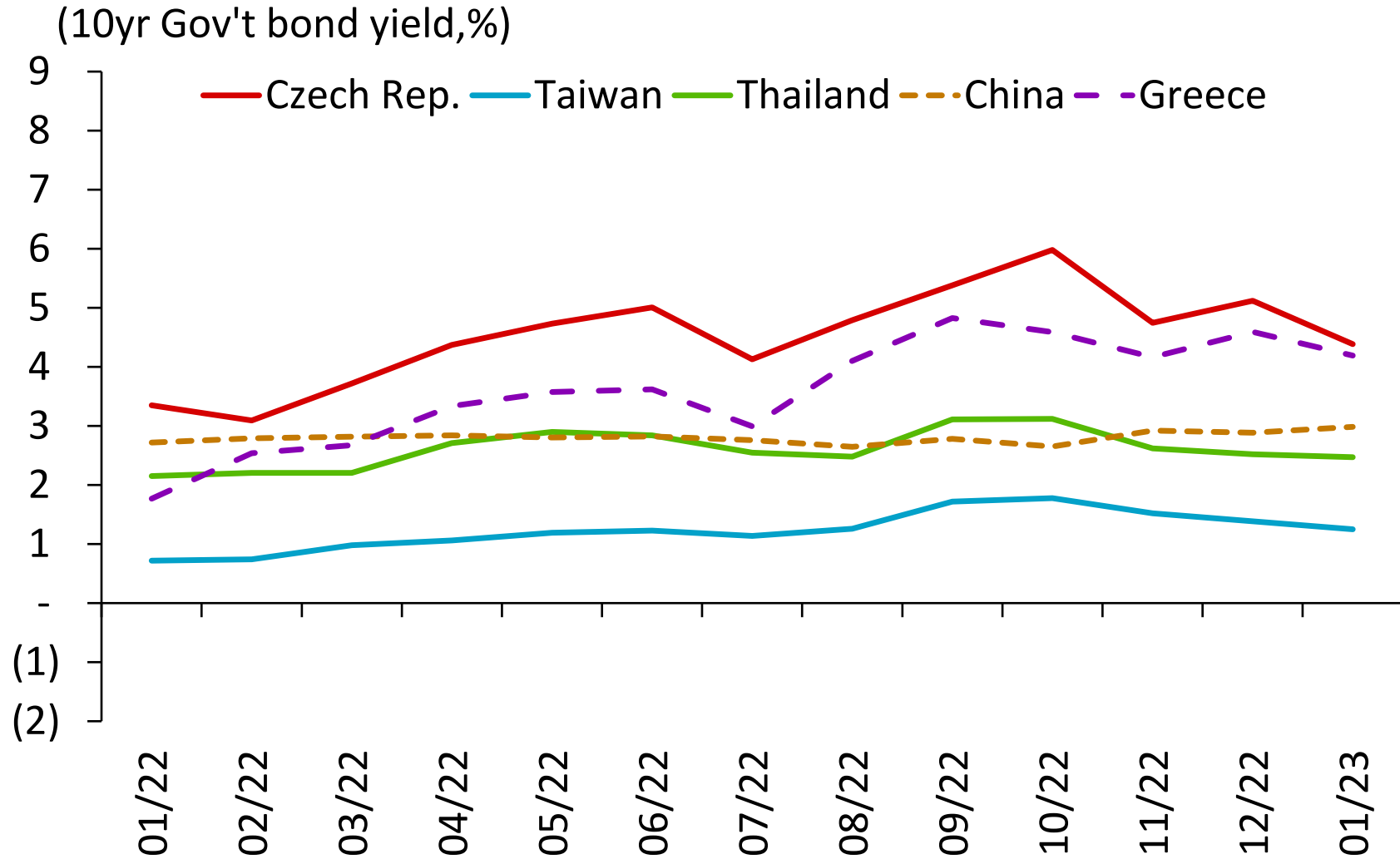
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Interest rate trends

EM Biggest rise

Egypt

Argentina

Sri Lanka

Russia

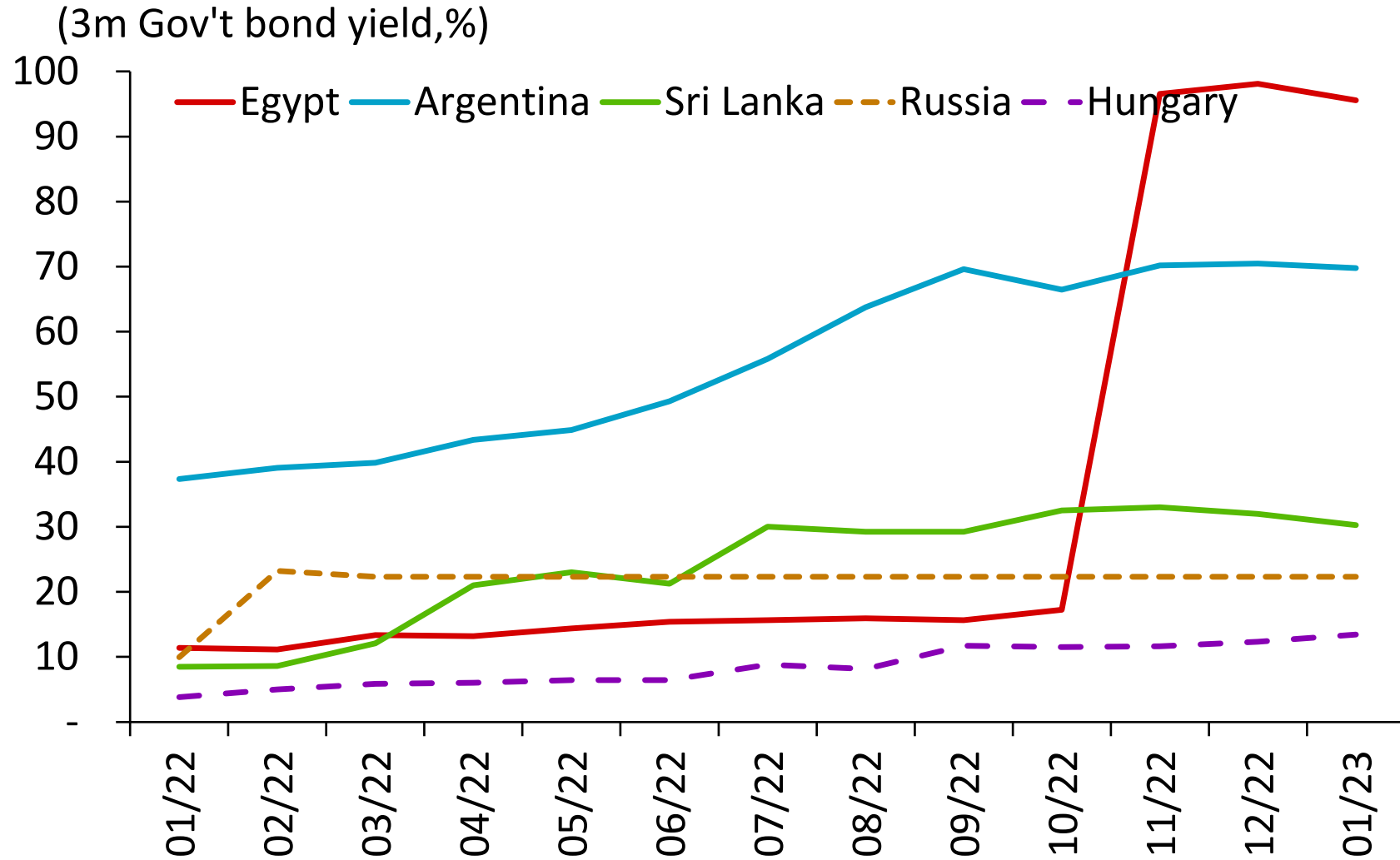
Hungary

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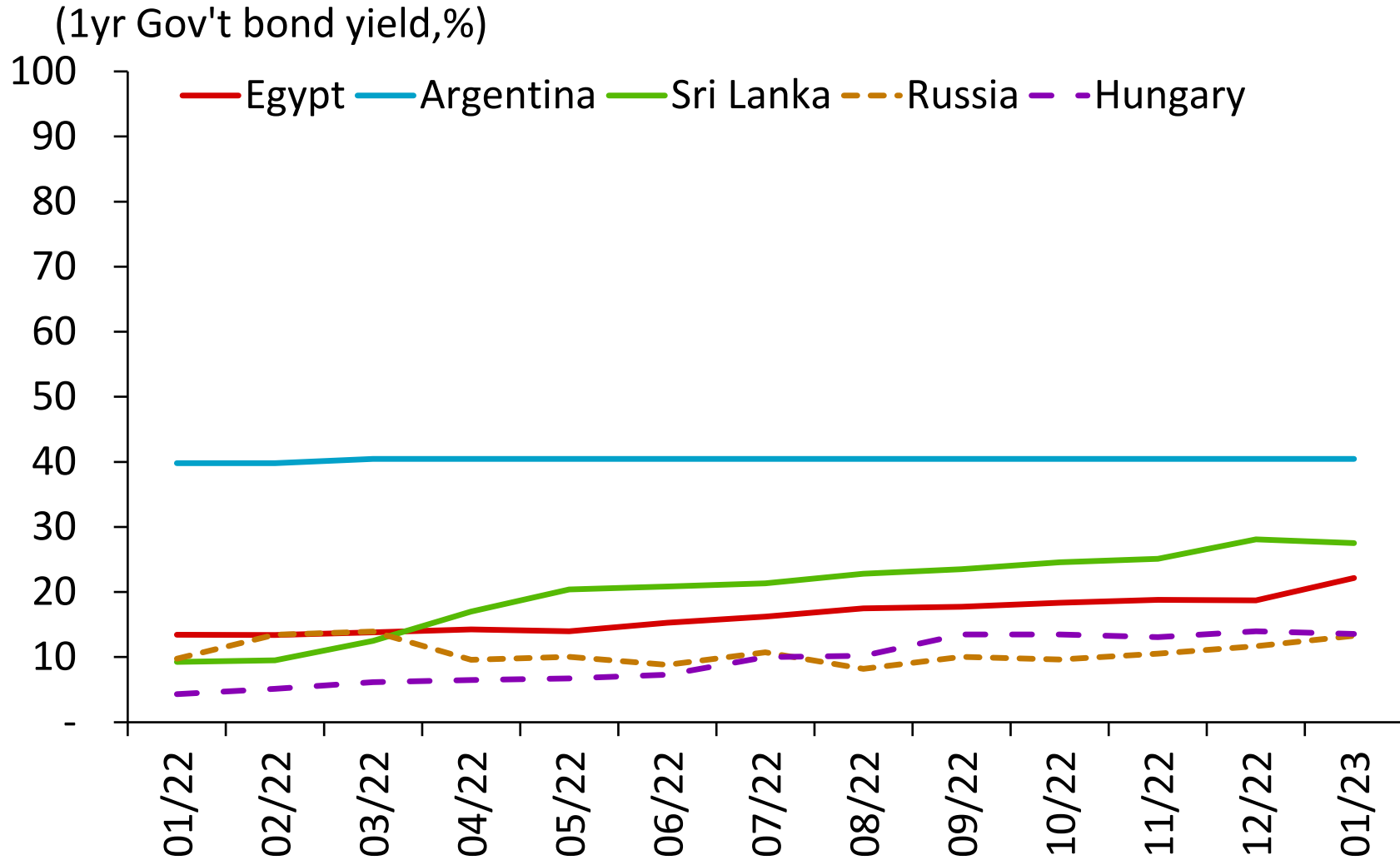
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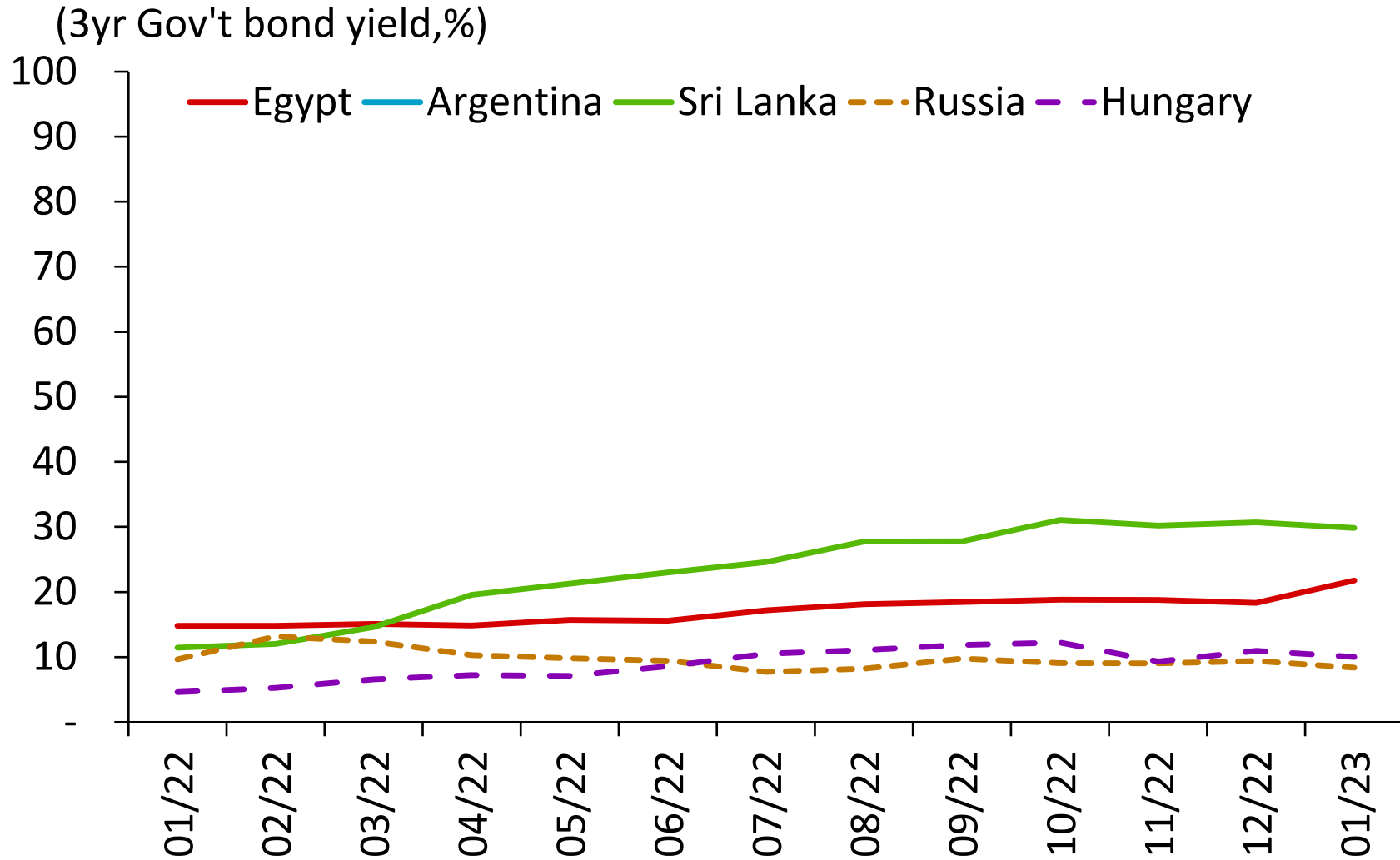
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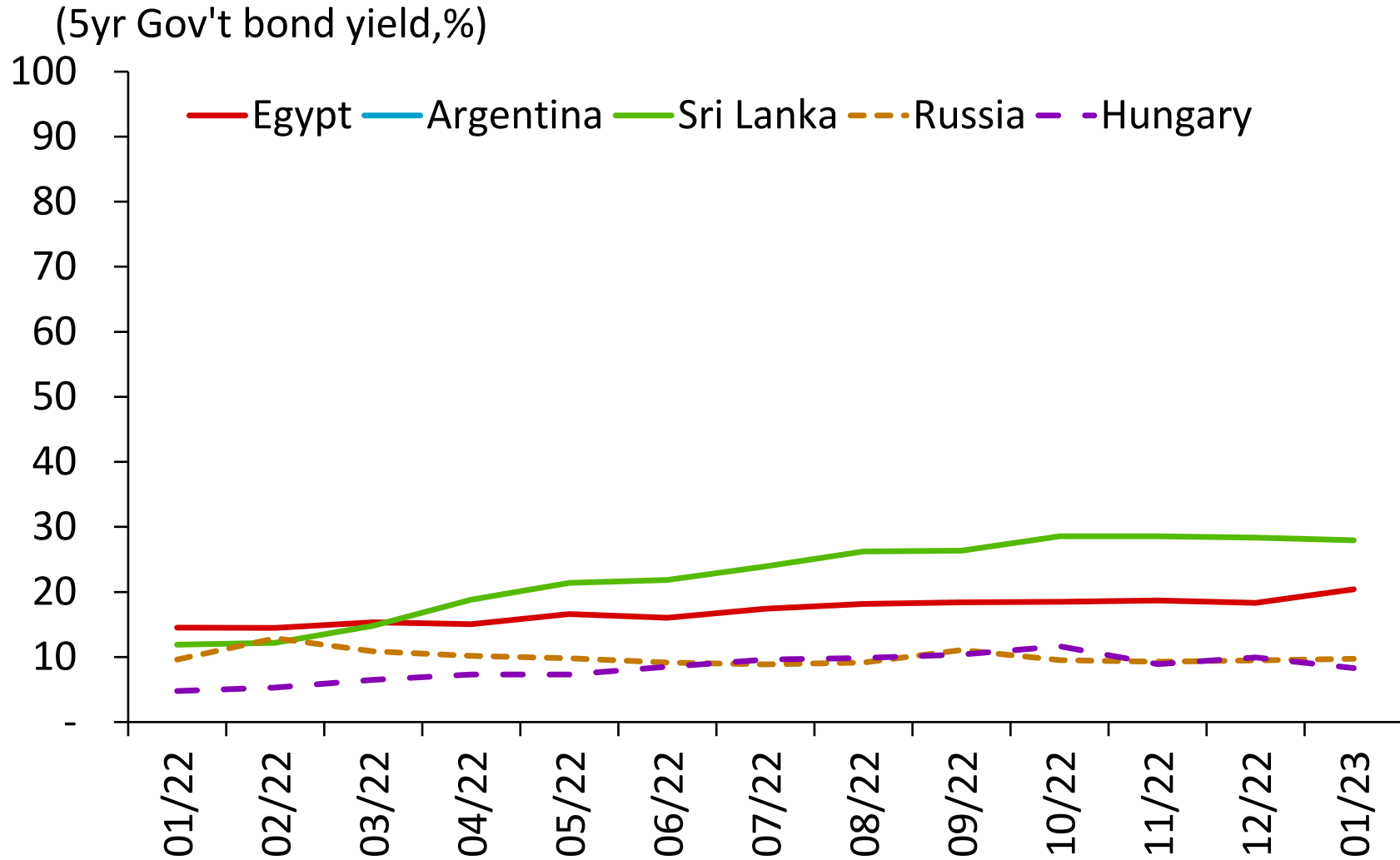
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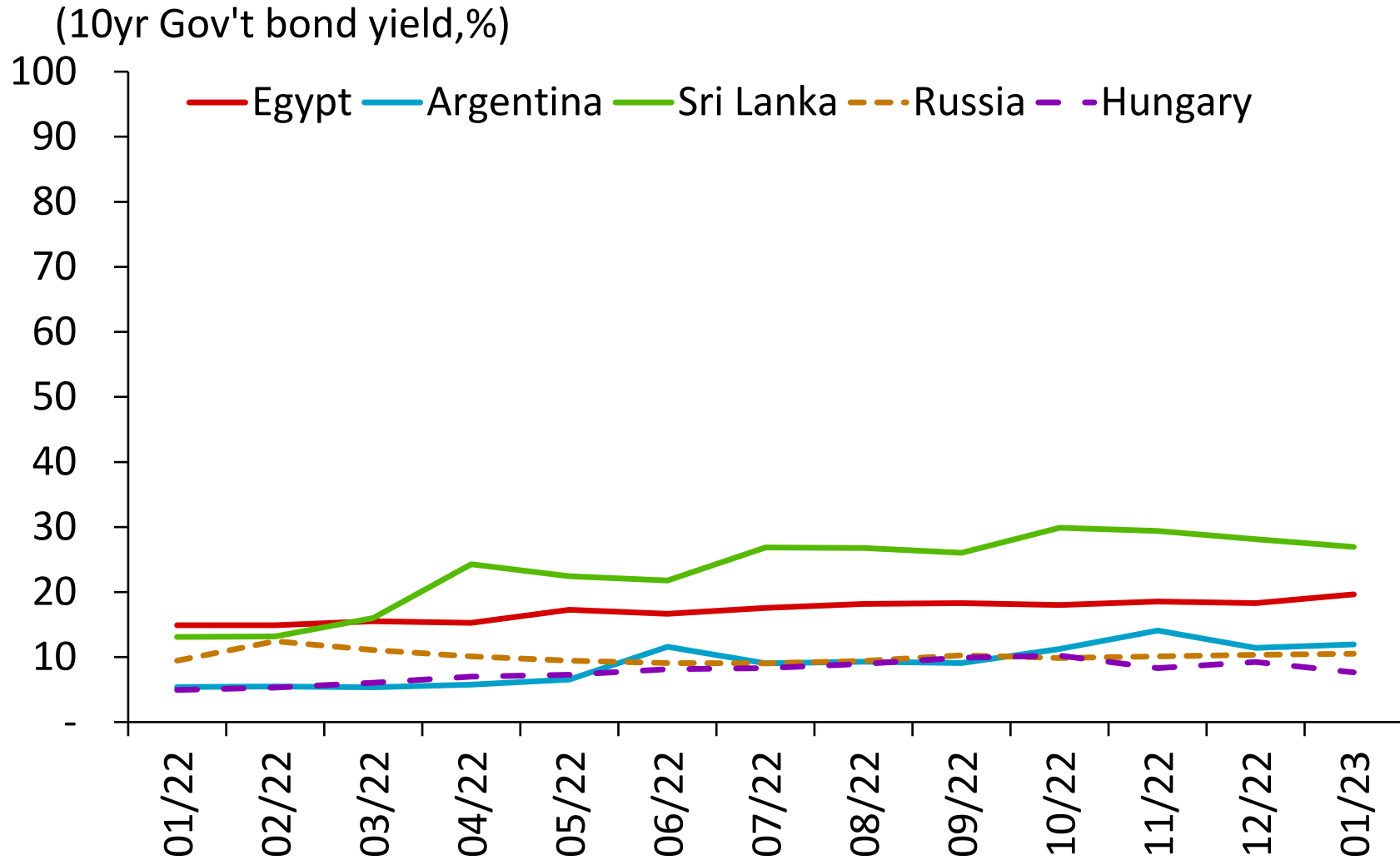
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Interest rate trends

EM Smallest rise

Turkey

China

Chile

Nigeria

Taiwan

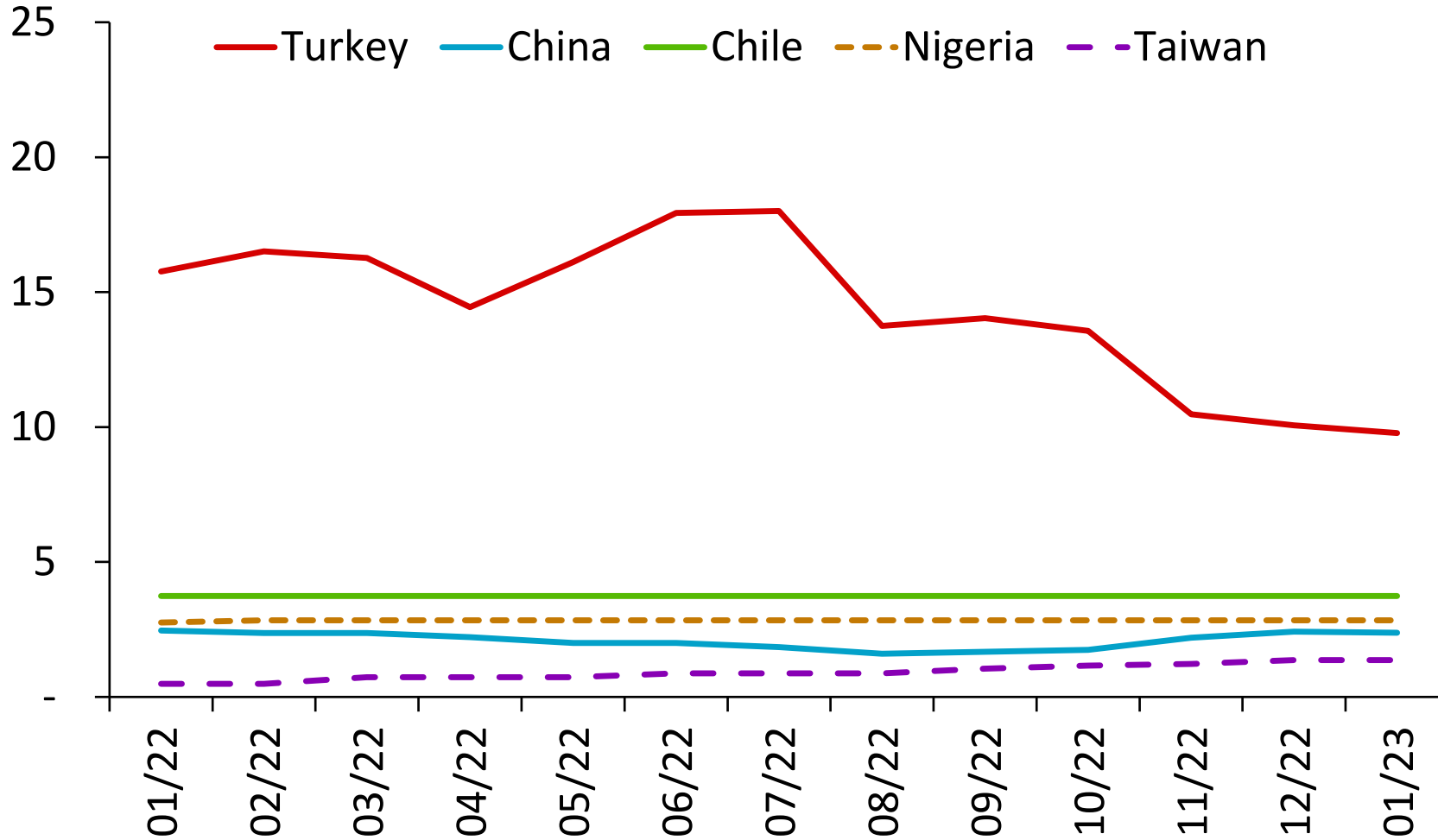
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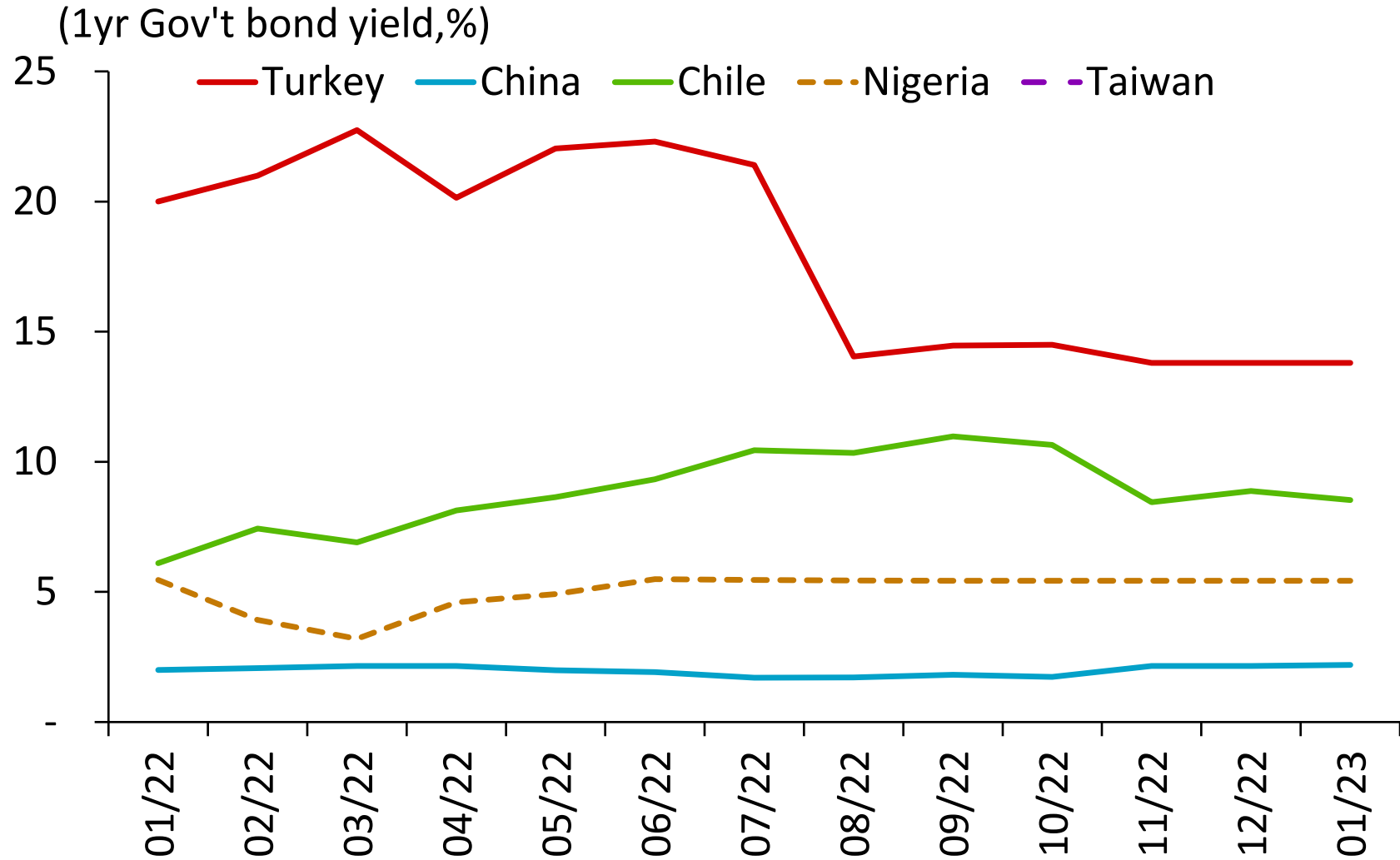
(3m Gov't bond yield,%)



- Turkey: 23% 9.5%
20.5% 5.6%
- China: 2.4% 2.8% 0% -
1.1%
- Chile: 5.8% 5.4% 3.3%
1.5%
- Nigeria: 11% 13.4%
8.5% 9.5%
- Taiwan: 0.5% 1.1% -
1.9% - 2.8%
- EM: 4.8% 5.4% 2.3%

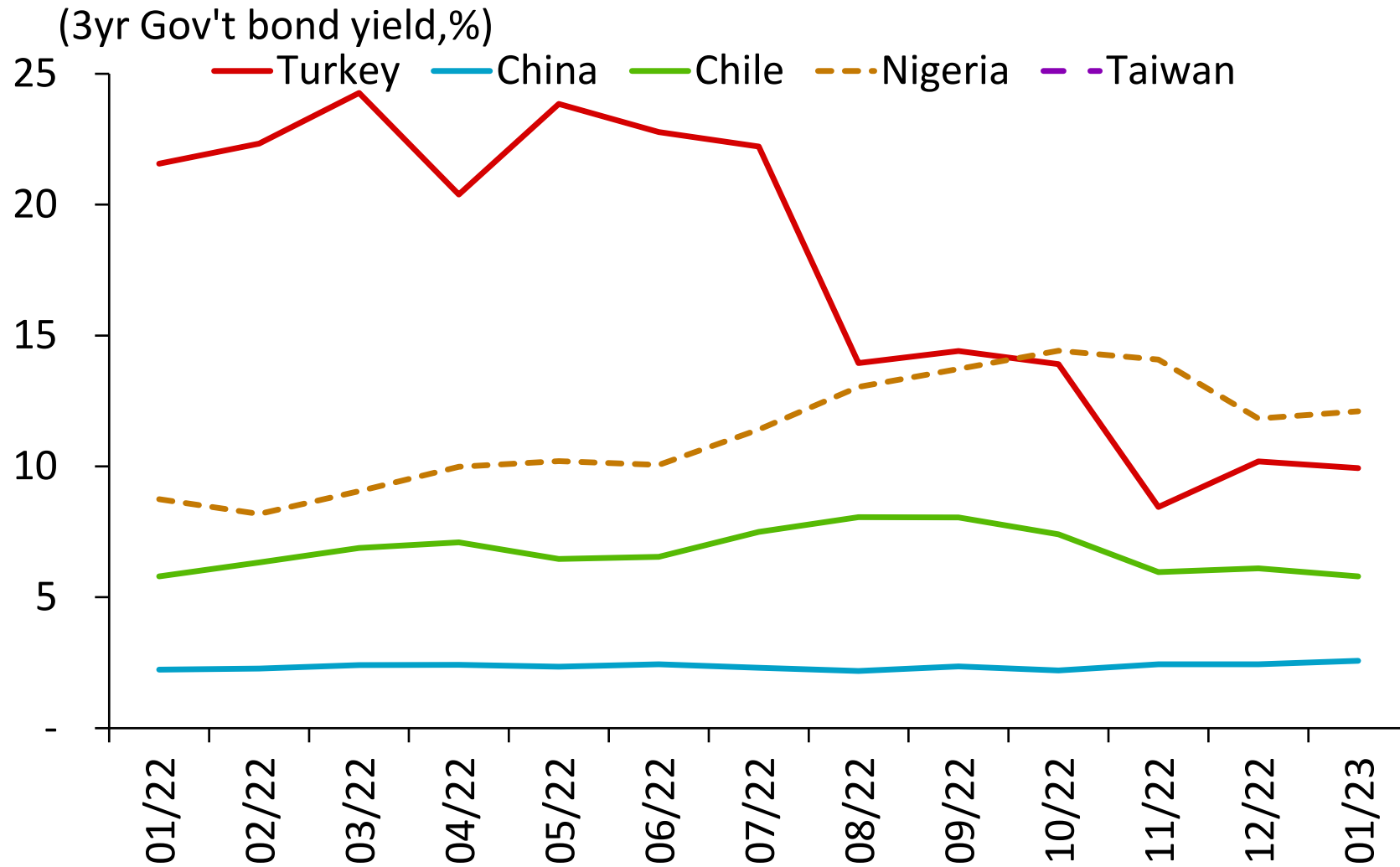
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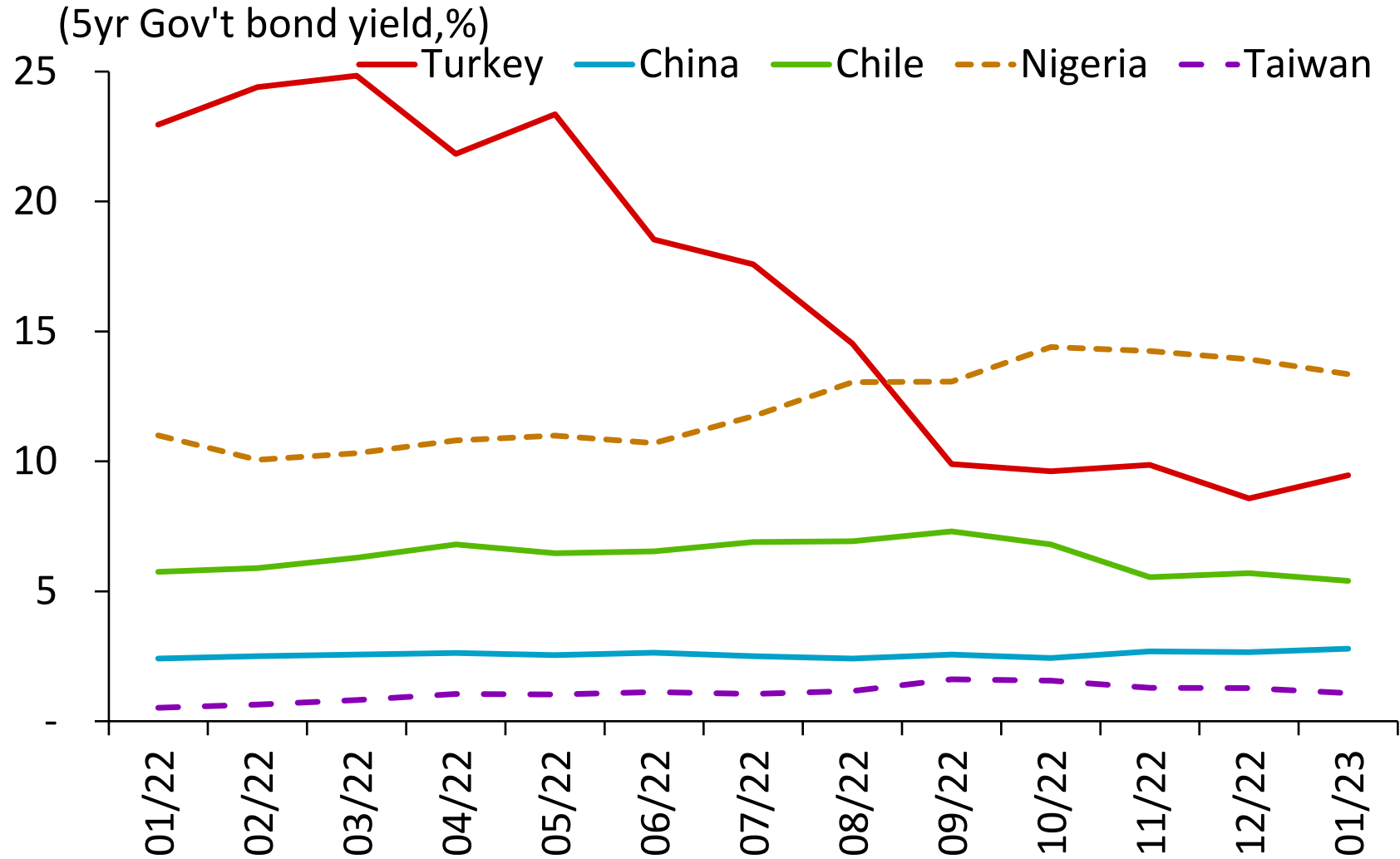
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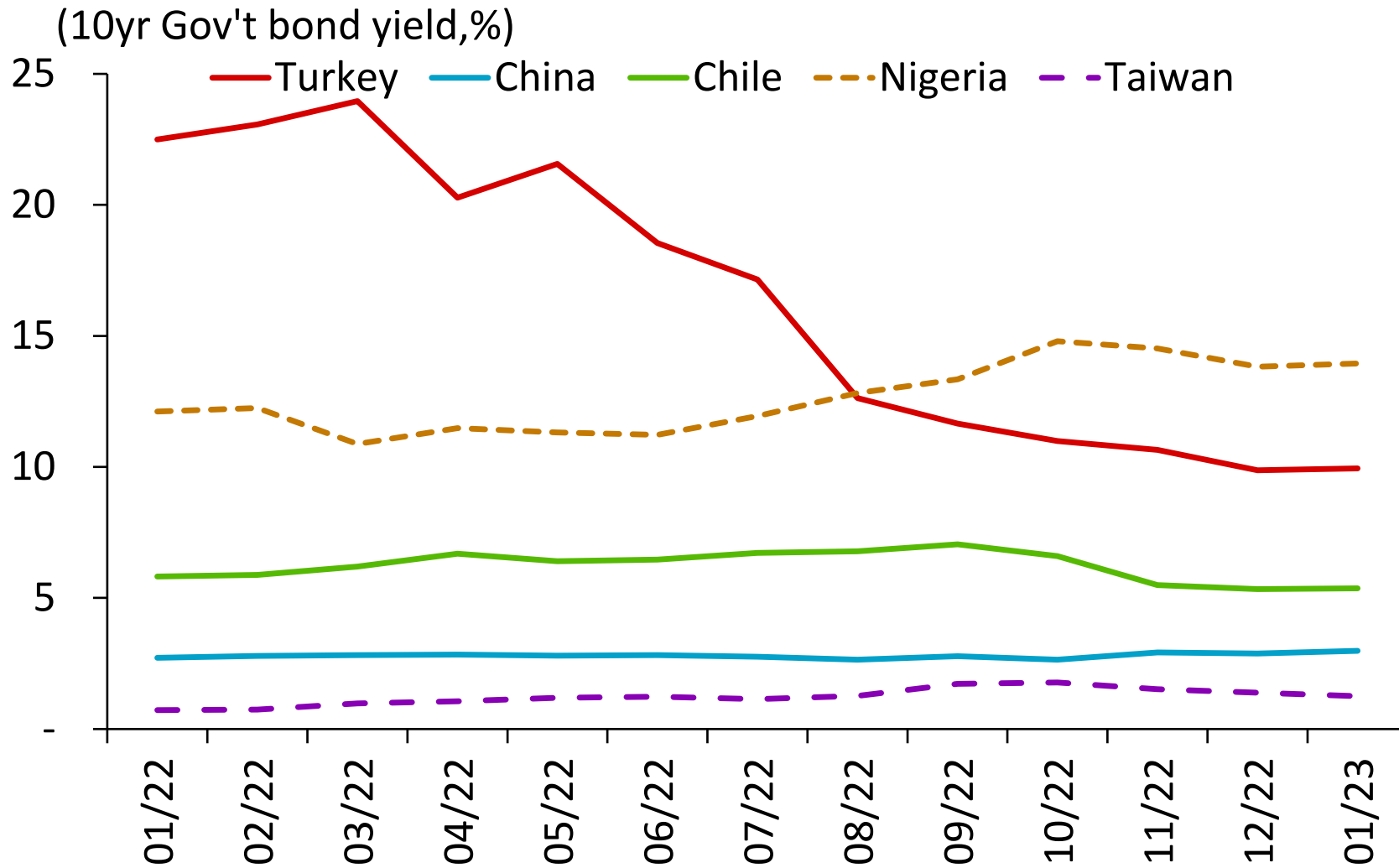
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