Ascent

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Responsible editor: Hugo Lasat.

Dear Reader

Welcome to the autumn 2016 edition of Ascent, Degroof Petercam Institutional Asset Management's newsletter on its research and management capabilities.

Our cover article focuses on corporate bonds. In the aftermath of the 2008 financial crisis, European companies have started to use debt capital markets more intensively and the volumes of corporate bonds issued have grown. The remarkable growth in debt capital markets points to a structural change in Europe's corporate financing. Anahi Machado sheds some light on the latest trends.

Secondly, we investigate the diversification benefits of listed real estate. Nowadays, most investors acknowledge that listed real estate has deserved its status as a separate asset class or at least that it has a right of existence in a diversified portfolio. Index providers as well, recognize the specific nature of this asset class. Only recently, the Global Industry Classification Standard (GICS) introduced real estate as a separate sector based on its growing importance in the world's equity market and its role as a foundational building block of a modern portfolio, rather than an alternative.

Finally, in the Responsible Investment section Ophélie Mortier assesses the impact of the Brexit on sustainability.

We hope you will enjoy this edition, and would be more than happy to have feedback on your side.

Sincerely,

Jan Longeval
Co-CEO Institutional
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How has the euro denominated corporate bond market evolved?

Corporate bond markets serve a vital economic function in bringing together corporations requiring capital to fund or expand their businesses and investors and savers looking to earn a stable income from their investments and savings. They thus play a key role in facilitating economic growth, productivity, and employment.

Senior Fund Manager
Fixed Income

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Fixed Income

Steven
Decoster

The euro denominated corporate bond market is relatively young, certainly compared with the government bond market. However, in recent years the size of the market has grown rapidly and the market's structure has undergone some important changes. Before 1998, the market was dominated by debt issued by highly-rated financial corporations, whereas thereafter industrial corporations have increasingly found their way to the corporate bond market. Moreover, there has been a dramatic growth in the lower-rated A and BBB market segments since then. In this article we will focus on the evolution this market has undergone during the last fifteen years in terms of size, issuers, countries and sector.

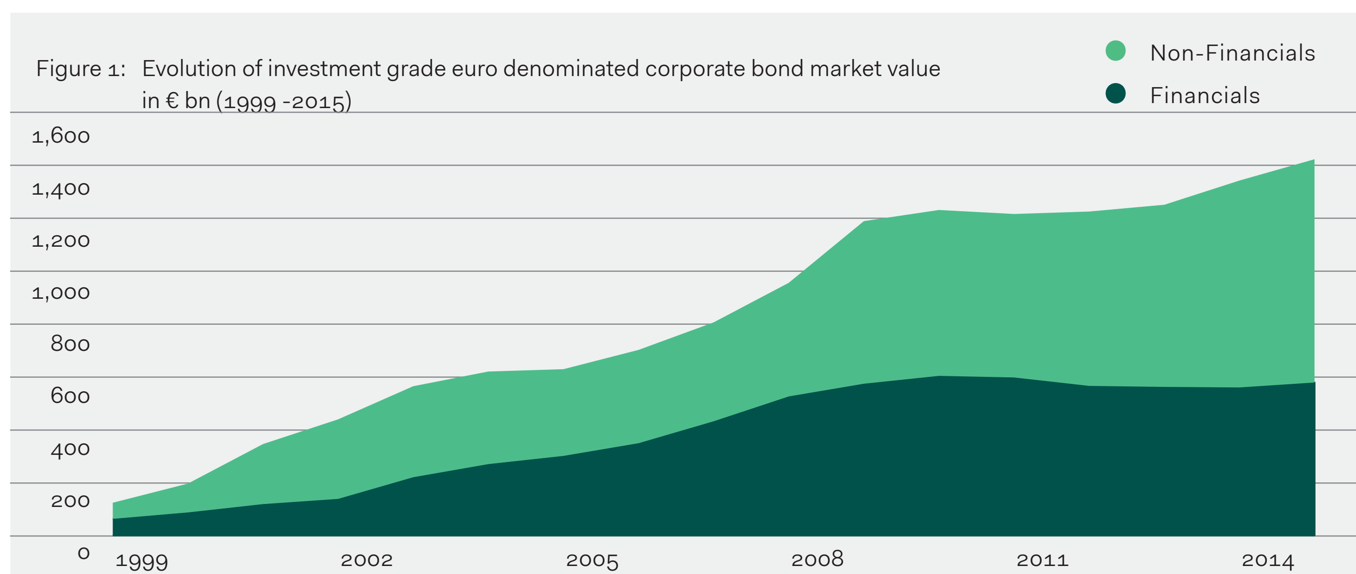
In the aftermath of the 2008 financial crisis, European companies have started to use debt capital markets more intensively and the volumes of corporate bonds issued have grown. The remarkable growth in debt capital markets points to a structural change in Europe's corporate financing.

Growth drivers of the corporate bonds market

Financial disintermediation

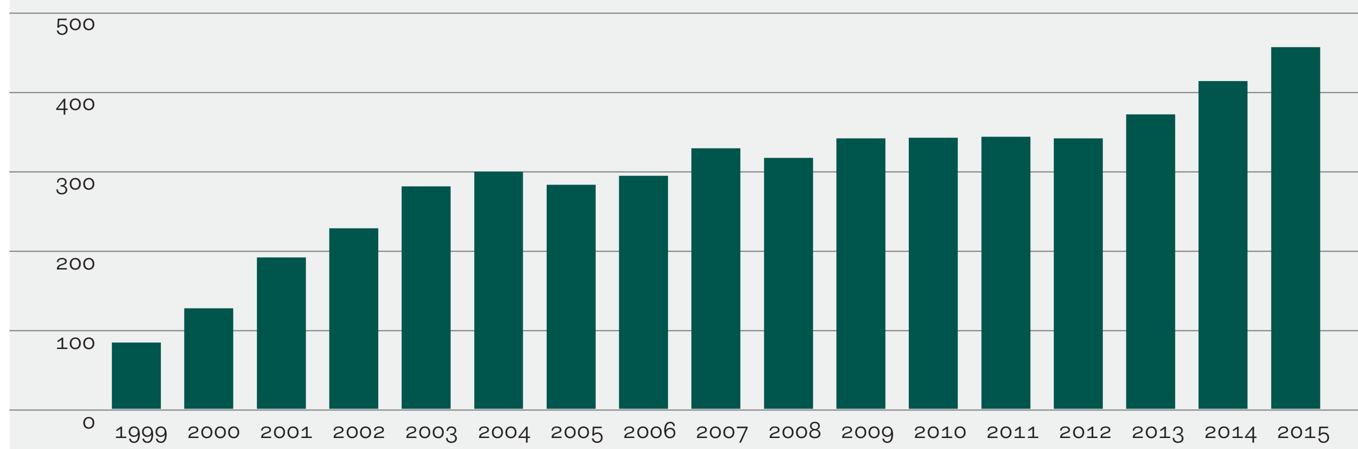
To illustrate the structural changes that have shaped the euro area corporate bond market over the last few years, we use information on all available bonds in the iBoxx Euro Corporates Overall Index for the period of 1999 - 2015. The figure below shows the total outstanding value of all corporate bonds in the universe at each point in time per sub sector category. The total outstanding value has increased from about €124 billion at the end of 1999 to about €1,438 billion at the end of 2015, i.e. a more than eleven-fold increase (cfr. Figure 1).

Figure 1: Evolution of investment grade euro denominated corporate bond market value in € bn (1999 -2015)



Source: Degroof Petercam Asset Management

Figure 2: Evolution of issuers within the universe of investment grade euro denominated corporate bonds (1999 -2015)



Source: Degroof Petercam Asset Management

There are a number of factors that would seem to favour a larger role for corporate bond issuance in the financing of European companies:

- The introduction of the euro removed the currency risk component in corporate bonds for European investors.
- Many European banks have been forced to deleverage their balance sheets due to the enduring impact of the financial crisis and new regulatory requirements. As a result, companies could therefore rely less on bank financing and moved to direct intervention in the corporate bond market.
- The actions taken by the ECB in favour of abundant liquidity (quantitative easing programme), offer opportunities to corporations in the shape of low-cost external financing.
- Firms and their management/owners have become more open to using capital-market-based financing.

Prior to the 2008-2009 financial crisis, Europe's banks were aggressively pursuing the 'relationship banking' model, providing funding to companies at very attractive rates. In that environment, big, well-established and financially sound companies did not need the bond markets. Post-Lehman, banks are demanding higher margins and tighter covenants, while the Basel III regulatory environment requires more capital to be set against corporate loans and even undrawn lines of credit. During the last fifteen years, the number of issuers in the universe has multiplied more than five times, from only 82 issuers to more than 440 corporations being active on that market (cfr. Figure 2).

Increased issuers geographical diversification

One of the latest developments in the European IG space is the rise of Reverse Yankees, i.e., bonds issued by US entities in currencies other than USD which have become an integral part of the global investment grade (IG) corporate bond universe. For treasurers of US companies the issuance of EUR-denominated Reverse Yankees offers several advantages:

1. In case a US firm reporting its results in USD has operations within the Eurozone, and thus EUR-denominated revenues and assets, EUR bonds provide a natural currency hedge. All else being equal, if the EUR depreciates against the USD, the company's financial reports will show declining revenues but also declining interest expenses and outstanding debt levels, and vice versa.
2. Although there are significant overlaps, the pools of investors, both retail and institutional, active in the USD and the EUR corporate bond markets are not similar. Therefore, by issuing EUR bonds in addition to their USD bonds, US companies get access to a broader range of creditors, thus diversifying their investor base.
3. Core European interest rates are lower than US rates and also credit spreads are on average tighter in EUR than in USD at the moment. Hence, US companies can often get away with paying lower coupons when issuing bonds in EUR rather than in USD, which reduces their interest expenses.

The appeal of EUR-denominated Reverse Yankees from an issuer's perspective has led to impressive new issue volumes this year, as shown in the chart below. Out of the EUR 164 bn (end June) of EUR-denominated IG-rated non-financial corporate bonds issued year-to-date (YTD), more than a quarter has come from US companies. This amount easily exceeds new issue volumes both from German (EUR 27bn, 14%) and French (EUR 28bn, 15%) companies by more than EUR 20bn each. As a result of this trend the universe of corporate bonds has experienced a

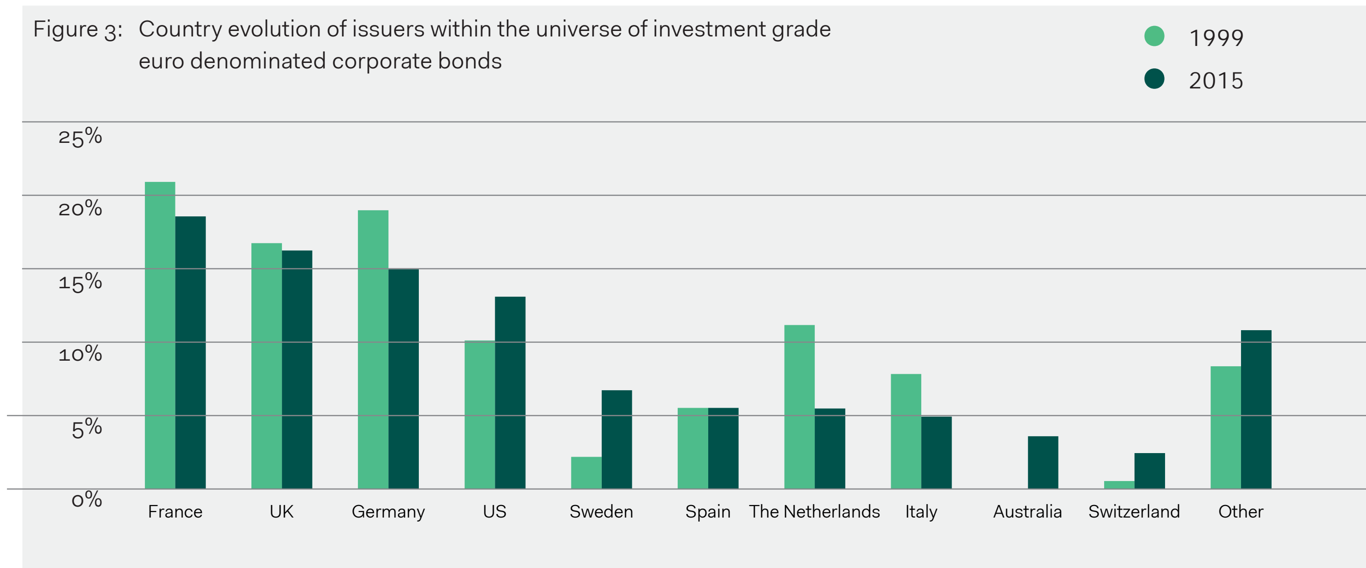


Figure 3: Country evolution of issuers within the universe of investment grade euro denominated corporate bonds

Source: Degroof Petercam Asset Management

reshaping in terms of countries representation. The strong increase of the North American corporations (mainly through non-financials) has been coupled with a strong decrease of the core European countries like France, Germany or even the United Kingdom (who experienced decrease in issuance of financials corporations)(cfr. Figure 3).

Increased sectorial diversification

The increase in the volume of corporate bonds is to a large extent explained by the increased participation of non-financial corporations. In 1999 financials constituted almost 80% of the total value of outstanding corporate bonds, compared to almost 2% and 12% for utilities and telecommunications. By 2015, however, the picture had changed markedly. While the share of telecommunications has remained more or less constant, the share of outstanding debt issued by utilities has risen to about 13%. This increase has come at the expense of the share of financials, which has decreased to 48% (cfr. Figure 4).

It is worth highlighting that credit fundamentals as reflected by rating trends, despite remaining in reasonable shape, have experienced a significant evolution. Looking at Figure 5 on the following page we see the evolution in the separate rating categories. We realize that there is a substantial increase in the outstanding value of lower-rated bonds. The value of the A-rated segment increased from €3.45 billion in 1999 to €690 billion in 2015, or rather 200 times more. Whereas the BBB-rated segment was non-existent in 1999, its total outstanding value , increases to about 43.60% of the universe in 2015.

The increased supply and diversity of corporate bonds have stimulated the demand for corporate bonds. However, other factors besides a

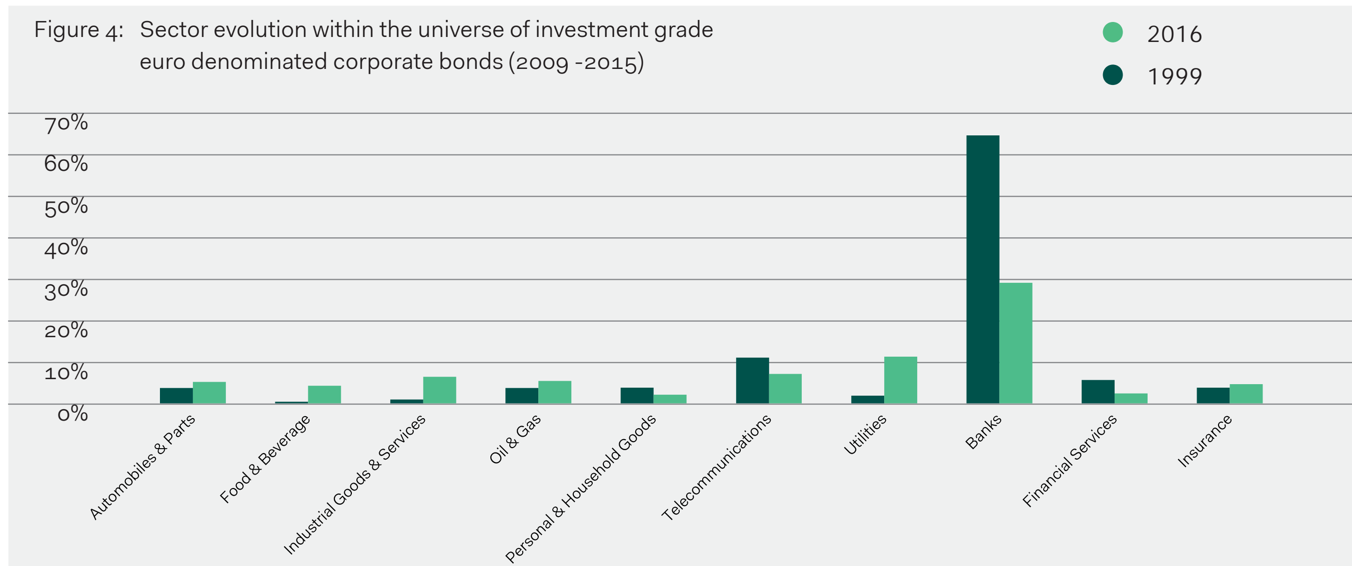


Figure 4: Sector evolution within the universe of investment grade euro denominated corporate bonds (2009 -2015)

Source: Degroof Petercam Asset Management

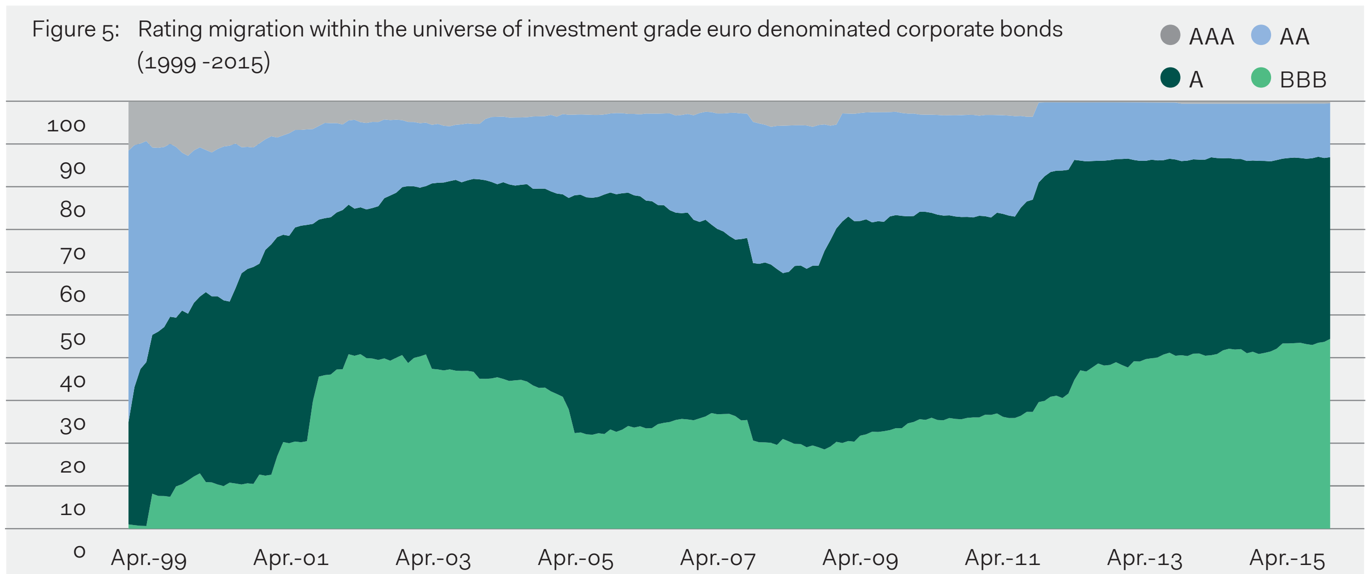


Figure 5: Rating migration within the universe of investment grade euro denominated corporate bonds (1999 -2015)

Source: Degroof Petercam Asset Management

more developed market have contributed to stronger interest in corporate bonds. This has been even more pronounced since the start of the year with another player establishing itself in that market.

New player on the European corporate market: ECB

On March 10, the European Central Bank (ECB) announced that it was including within it several programs of outright asset purchases, the corporate sector purchase programme (CSPP). This complements the already existing third covered bond purchase programme (CBPP3), the asset-backed securities purchase programme (ABSPP) and the public sector purchase programme (PSPP). Those programs where the ECB set a target of €80 billion of monthly asset purchases, have been implemented with the goal of sustaining growth across the euro area and in consistency with the aim of achieving inflation rates below, but close to, 2% over the medium term. The CSPP, launched on June 8th is carried out by six national central banks acting on behalf of the Eurosystem who are conducting outright purchases of investment-grade euro-denominated bonds issued by non-bank corporations established in the euro area. Rather than being a game changer, this programme provides support at the margins to continue strengthening the passage of Eurosystem's asset purchases, to financing the condition of the real economy, and we should therefore expect some downward pressure on the cost of company financing. Riding on the back of this announcement, the primary market picked up.

What will the ECB buy?

The ECB is buying euro-denominated, non-bank bonds of companies established in the Eurozone which have a first-best rating of minimum BBB-/Baa3/BBB at one of the rating agencies. The ECB will purchase bonds that mature in six months to 30 years.

Will bank bonds be included?

Bank bonds are specifically excluded from the ECB's purchase program, but insurance companies are included. Companies that have a financial division, e.g. auto companies, are eligible as well.

Will the ECB make its corporate bond purchases in the primary or secondary market?
The corporate bonds will be purchased in the primary and secondary markets. The ECB can buy up to 70% of the outstanding amount of the corporate bond.

Boost foreign corporate issuance in Europe?

This programme should represent an additional boost to the issuance not only for domestic but also for foreign companies, as long as they have a subsidiary incorporated in the euro area. With an average yield on IG USD of 2.95%, companies shouldn't hesitate to finance themselves in EUR, since the cost of financing for EUR IG companies lies around 0.80%.

Over the last years the expansion of the Euro investment grade corporate bond universe has been extraordinary.

Conclusion

Over the last years the expansion of the euro investment grade corporate bond universe has been extraordinary. Not only its size and diversification have been incredible, but also the demand side of the corporate bond market has been significantly boosted as a result of the market's rapid development and the low yields environment in other asset classes such as government bonds.

Reference: www.ecb.europa.eu

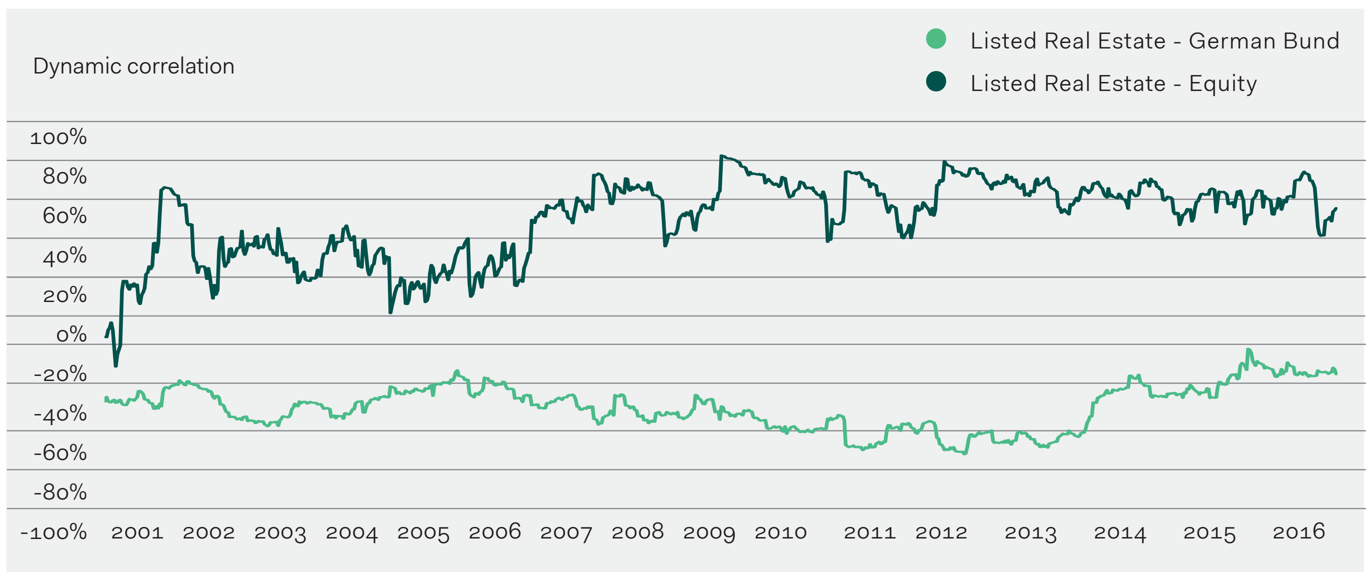
Listed real estate deserves a place in any portfolio

Nowadays, most investors acknowledge that listed real estate has deserved its status as a separate asset class or at least that it has a right of existence in a diversified portfolio. Index providers as well, recognize the specific nature of this asset class. Only recently, the Global Industry Classification Standard (GICS) introduced real estate as a separate sector based on its growing importance in the world's equity market and its role as a foundational building block of a modern portfolio, rather than an alternative.

Figure 1: Return and risk

	Listed Real Estate	Small Cap Stocks	Mid-Large Cap Stocks	German 10Y bond
Annualized Return	10.9%	7.5%	1.8%	6.5%
Risk	19.1%	17.6%	22.4%	5.6%
Efficiency (return/risk)	57%	42%	8%	117%
Maximum Drawdown	-70%	-65%	-60%	-9%

Period from 31-12-2000 until 25-7-2016. Calculated with FTSE EPRA/NAREIT EUROZONE Total Return , MSCI EMU Small Caps Total Return, MSCI EMU Total Return



Source: Degroof Petercam Asset Management

The diversification potential is often claimed to come from the hybrid nature of listed real estate. The steady income through the underlying assets (often locked in by inflation-adjustable, multi-year contracts), combined with the high dividend pay-out ratios[1], introduces a bond-like component.

This is further strengthened by the hunt for yield witnessed over the past years. Lower yields (i.e. higher bond prices) pushed investors towards alternative income generating assets such as real estate, creating a feeling of strong correlation between both asset classes. Nonetheless investors shouldn't jump

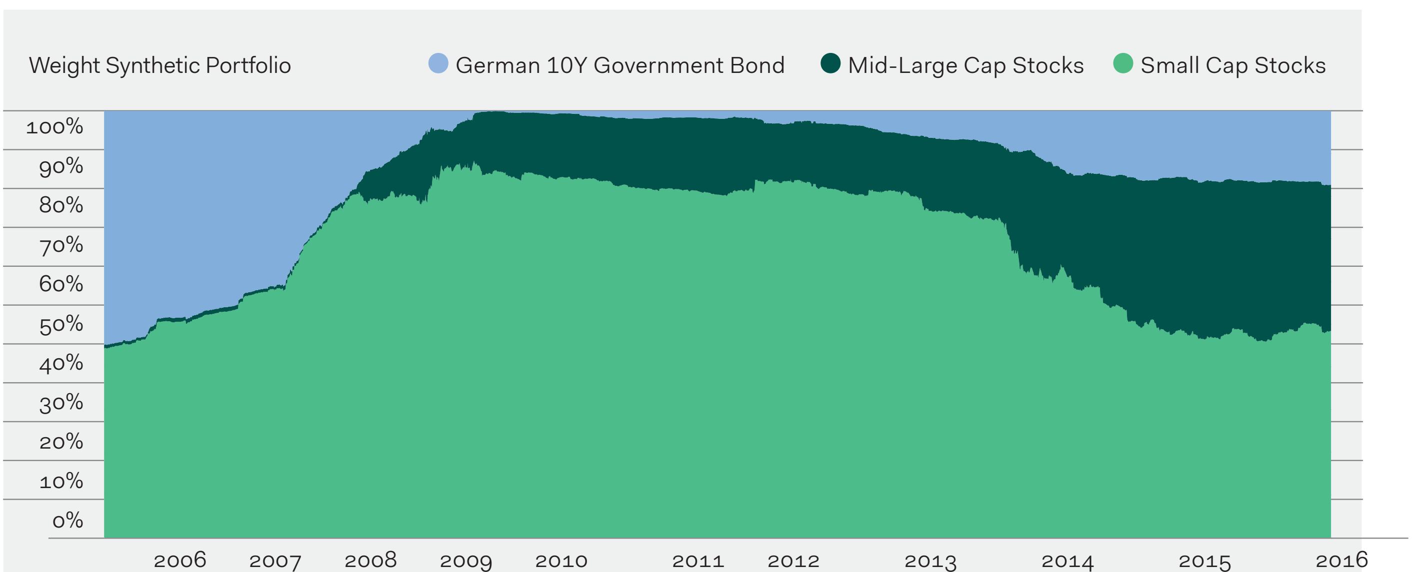
[1] Real Estate Investment Trusts (REITS) need to maintain these high dividend pay-out ratios in order to profit from a lighter tax treatment

to this conclusion too quickly. Although there was a clear increase in correlations over the past five years the overall picture remains that listed real estate is rather uncorrelated to bond prices.

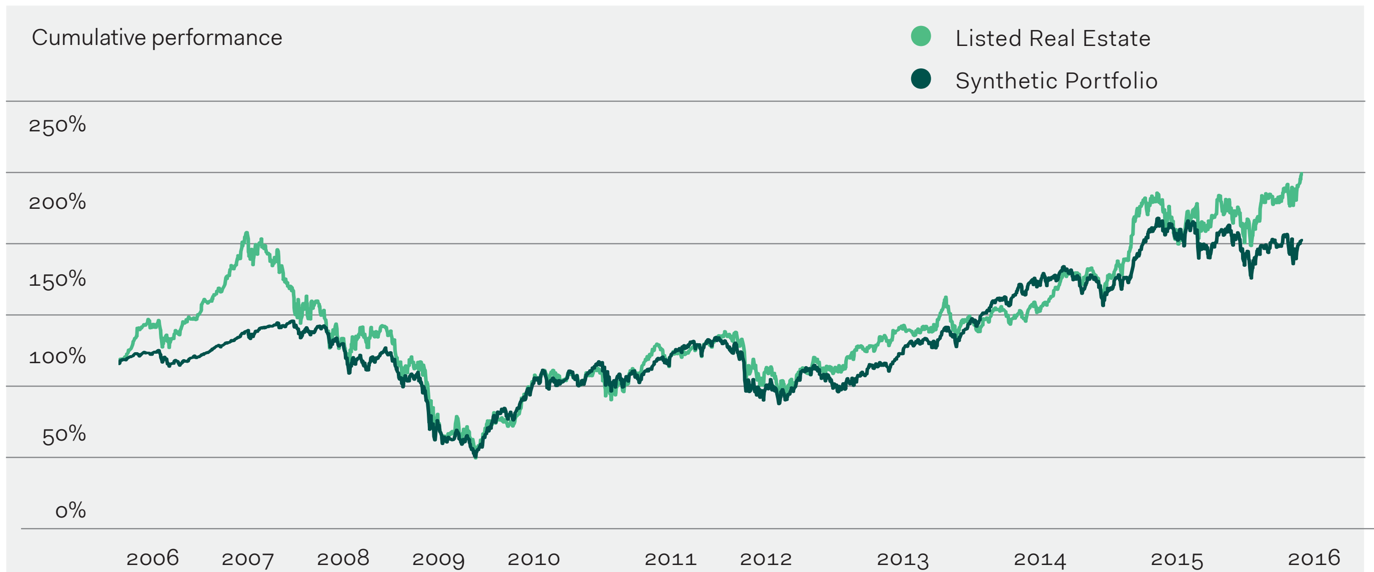
Where correlation is low/negative between bond prices and listed real estate, correlation with the equity market is considerably higher, with levels varying between 20% and 80% over the period studied. Whereas coupon payments are fixed over the lifetime of a bond, the dividend payments of listed real estate can grow (or decline) in line with the cash flows, creating a strong equity-like component in its behaviour. By definition, listed real estate is quoted on stock exchanges and consequently broader stock market movements will impact listed real estate prices.

Yet despite the similarities that listed real share with certain stock and bond investments, their risk/return profile is hard to replicate synthetically. In the simple style analysis below the performance of listed real estate is mimicked as closely as possible by optimizing the weights in a portfolio of equity (consisting of small caps and mid/large caps) and government bonds. This synthetic portfolio uses the stock-bond investment universe and minimizes the tracking error with a portfolio that has 100% EMU listed real estate.

The graph below shows the evolution in weights of this synthetic portfolio. In the period after the great financial crisis movements in the price of listed real estate were mainly determined by moves in the stock market. However, over the last three years



Source: Degroof Petercam Asset Management



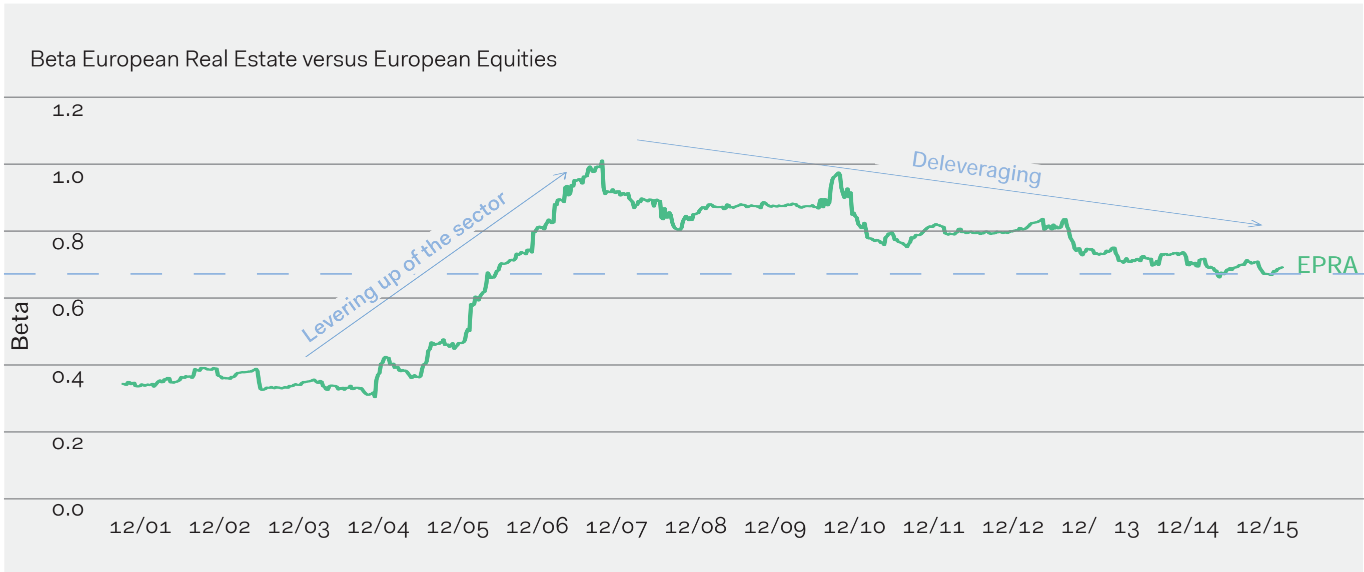
Source: Degroof Petercam Asset Management

the stable income stream provided by listed real estate became more important as bond yields dropped to record low levels and the search for yield increased the demand for listed real estate. Consequently the bond factor which was also present pre-crisis came back into the picture although to a lesser extent compared to the pre-crisis period. Central banks further stimulated this yield searching behaviour through the risk taking channel of monetary transmission.

However, the synthetic portfolio certainly clearly doesn't capture all variability observed in real estate prices as can be observed when comparing its historical return to that of listed real estate.

Although there are periods where behaviour was quite similar, there are also clear periods where listed real estate dances to its own tune. One clear example is the period 2006-2007 where listed real estate posted an impressive return which cannot be explained by a pure bond or equity market component. Before the financial crisis of 2008, debt, not equity, served as the primary source of external capital. As a result, market participants grew accustomed to operating with far more leverage than is found in virtually any other industry based on the common belief that higher leverage boosts expected return on equity, not to mention earnings per share. This is what boosted the share price return of listed real estate in the pre-crisis period. However, leverage only adds value up to a certain point. Once leverage surpasses a level where a downturn in the firm's fortunes might reasonably result in financial distress, it start to detract from shareholder wealth. This was demonstrated during the financial crisis especially in UK, where the direct property market fell 45% in a 2 years' time. Before this collapse the "comfortable" Loan-to-Value (LTV)[2] was considered to be 50%. However, due to the fall in the value of

[2] in the real estate sector, the level of leverage is commonly measured by its LTV ratio, or loan-to-value. This ratio is far from being comprehensive but it gives a quick and easy gauge on the leverage



Source: Degroof Petercam Asset Management

property this shot up from 50% to 90% (which makes a company basically insolvent). Balance sheet repairs were necessary and the entire community of pan European Real Estate Investment Trusts decided to lower the overall LTV (i.e. to deleverage) by at least 15%[3]. Today financial discipline of listed real estate companies is far better than it was in the past.

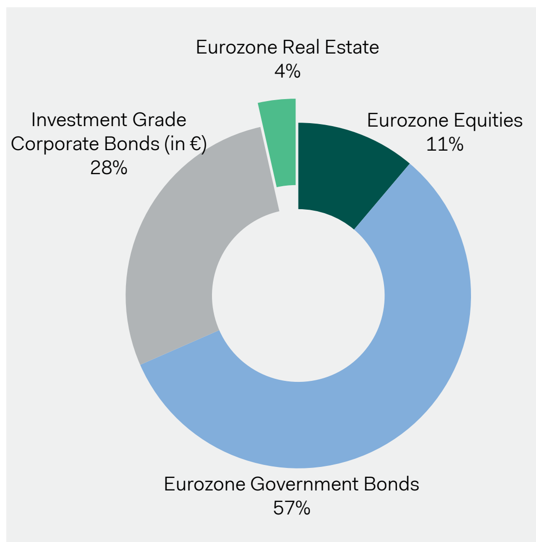
The graph above shows the beta of European listed real estate to European equities. The beta indicates how much the returns of European Real Estate fluctuate compared to the broader European equity market. The leveraging up of the sector pushed the beta above 1, meaning that its return were more volatile compared to the broader market. However, increasing financial discipline lowered this volatility considerably. The beta today is again well below one.

This beta below 1 enforces the case of real estate as a diversifying asset, especially in a traditional equity/bond portfolio. This is further confirmed when calculating, through an optimization process, the most diversified portfolio over the sample period. A traditional euro investor should have invested around 4% in order to be optimally diversified. Not huge, but certainly not marginal neither.

Moreover, listed real estate gives access to a more efficient asset class than pure equities. Efficiency is expressed as the ratio of the realized return over a certain period, divided by its volatility. The picture below shows the efficiency estimated over a moving window of three years for both traditional equities and listed real estate.

All observations are above the 45 degrees line, indicating that for each 3-year stock market investment, there is a more efficient investment via listed real estate.

[3] in the UK most REITS are now below 30% LTV, for continental Europe the average is at 40%.



Source: Degroof Petercam Asset Management

What about liquidity in the real estate market? Liquidity became again an important topic recently after the Brexit referendum result, when some shareholders of UK real estate open ended funds decided to sell their stake, forcing three UK real estate open funds to suspend redemptions. One should know that these type of open ended UK funds are typically invested for 80% in direct real estate (i.e. in bricks and mortar). So although the open ended UK funds are listed their underlying assets (which are of good quality) are illiquid. An investor should be very wary about this. Note that the 3 European listed real estate funds of Bank Degroof Petercam are solely invested in listed securities with daily liquidity (so no exposure to direct real estate, far less liquid by nature).

Conclusion

Listed real estate deserves a position in a well-diversified portfolio. A style analysis reveals that listed real estate has a clear small cap equity component and to a lesser extent a bond component. With an equity beta below one and a higher efficiency than pure equities, this asset class improves the return/risk profile of a portfolio. Moreover, the financial crisis forced real estate companies to demonstrate greater financial discipline in terms of leverage.

A style analysis reveals that listed real estate has a clear small cap equity component and to a lesser extent a bond component.

Assessing the impact of the Brexit on sustainability

Responsible Investment Strategist

Ophélie
Mortier

Although there is still a lot of uncertainty with regard to the consequences and exit arrangements, in particular the deadline, we can already look at the potential impact of environmental, social and governance commitments made by the UK, especially the impact on the climate change agreement reached in Paris in December of last year, and which was validated by the 28 member states of the European Union.

The listed objectives should be considered with regard to the reference year 1990.

Brexit has made many headlines, both before and after the outcome of 23 June 2016.

Although there is still a lot of uncertainty with regard to the consequences and exit arrangements, in particular the deadline, we can already look at the potential impact of environmental, social and governance commitments made by the UK, especially the impact on the climate change agreement reached in Paris in December of last year.

The commitment to the UN Climate Conference (COP 21) in Paris was made at the level of the European Union.

In addition to the 2020 objective[1], the EU has defined its objective for 2030. It boils down to a 40% reduction of greenhouse gases, a 27% improvement of energy efficiency and a 27% share of renewable energy in the primary energy supply. This objective has been defined including the United Kingdom, and revolves around two main axes: the reduction of greenhouse gases and the share of renewable energy in the energy supply. Although the United Kingdom is behind on the latter element, it is doing well on the former and its exit from the EU impacts the commitment made for 2030.

[1] The EU is committed to a 20% reduction of greenhouse gas emissions, a 20% improvement of energy efficiency and a 20% share of renewable energy in the energy supply.

Indeed, although the UK is no longer part of the aggregated EU statistics, the EU will be obliged either to lower its commitment or to ask the remaining members to put in more efforts by means of compensation. As a matter of fact, according to HSBC calculations, in order to obtain a 40% reduction of greenhouse gases, Member States should contribute to an additional 7.6% reduction. It may seem derisory divided among 27 states. However, as some large emitters are resisting, it is no easy task. Moreover, the exit from the UK would lead to a redistribution of the voting rights in the European Parliament. Therefore, the number of large emitters who are climate sceptics, in particular the Eastern European bloc, would rise. This compromises the commitment to work harder and make more investments in order to decarbonize their energy systems.

Although that nonetheless happened, we may also assume there is a larger impact for companies and industries active in the Member States which are obliged to contribute to the energy transition. We may even go a step further and assume there will be some delocalisation to countries which are less strict in terms of emissions. That corresponds to what we see on the fiscal level ... as the countries offering the most ...

The EU may also announce a downward revision of its commitments, which would be a very negative message given the importance of the matter and the sense of urgency.

However, the United Kingdom, with or without the EU, may also show a strong commitment to climate change. We should indeed stress that in 2008 the country adopted the Climate Change Act, which remains valid up to now and aims to reduce greenhouse gas emissions by 80% by 2050. Next, there is a national committee on climate change which is focused on the country's commitments in terms of reducing greenhouse gas emissions and improving energy efficiency. As mentioned earlier, the UK has achieved impressive results in that domain. Between 1990 and 2014, the country's energy consumption fell by 10% while its GDP increased by 65%. By means of comparison, the 28 EU Member States have seen their consumption fall by 4% on average while their GDP has grown by 49%. Last but not least, the UK can ratify the Paris climate change agreement individually, just like any other country.

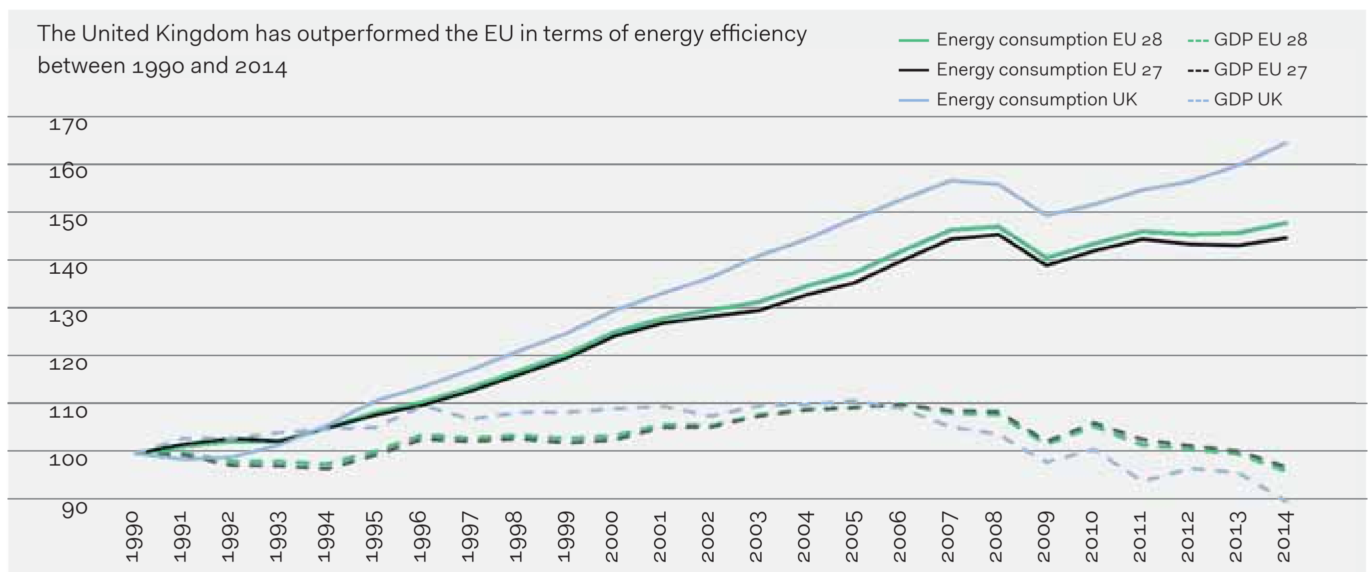
However, with regard to renewable energy, the country still has some efforts to make and does not pose any risk that the EU objectives will be delayed. In fact, renewable energy represented just 6.93% of the primary energy supply in the United Kingdom compared to 12.53% for the European Union in 2014. The evolutions, in particular the government's commitment towards increasing nuclear power and gas, suggest that the country will reach neither the 2020 objectives nor the 2030 objectives.

The many uncertainties which remain over Brexit also raise several questions on the potential impact with regard to the environmental commitment, in particular the Paris climate agreement, which is considered to be a historic achievement to raise awareness about the carbon risk.

The 28 member states of the European Union have given their green light to ratify the Paris climate change agreement. An unprecedented procedure and a historic step!

The two main polluters, China and the United States, have kept their promise and have crystallized their commitment to the Paris climate deal concluded in September by ratifying it. That's quite a big thing, which did not go unnoticed, especially not by the European Union. After all, the EU ran a big risk of being the last one to ratify the agreement, on top of its reputational risk, even though it initiated the process. That is why it requested an accelerated ratification procedure on behalf of the 28 member states (including the United Kingdom) to the European Parliament.

This accelerated procedure was approved in Strasbourg on October 4th, ensuring the Paris Agreement will enter into force. As a reminder, at least 55 member states must ratify it and at least 55% of global greenhouse gas emissions must be represented. Following the procedure, the European Union will make sure that the Agreement enters into force. It is an important step which has been achieved, as the global climate agreement will be legally binding as of now.
We may rejoice this historic decision which, despite the concerns regarding the Brexit, is achieved earlier than expected. The major emitters of greenhouse gases are the United States, China, India and the EU. They will meet in Marrakech in November in order to open the 22nd UN summit on climate change (COP 22).



Source: European Environment Agency, Eurostat, World Bank, HSBC

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It features more than just job openings. It is also a channel for sharing company news and making accessible our expert's views.

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