Transcript

>> You're listening to All the Credit, a monthly podcast series brought to you by PGIM Fixed Income, an active, global fixed income investment manager. And now you're host, Senior Portfolio Manager Mike Collins.

>> Hello. Welcome to episode eight of All the Credit, PGIM Fixed Income's monthly podcast. I'm Mike Collins, just one of the many investment professionals at PGIM Fixed Income, and your host for All the Credit. As we're all in the midst of this global pandemic we thought it'd be appropriate to provide you with a more global perspective on the virus, the economy, and, of course, the bond market. So, for the first time on All the Credit we're going to travel to the other side of the pond, to our large London-based office, which is critical to PGIM Fixed Income's success at identifying fixed income trends and opportunities across Europe and around the globe. We're going to be joined by two of our senior leaders, Katherine Neiss, our chief European economist. And Ed Farley, our head of European investment-grade corporate bonds. Katherine, Ed, and I are here to give you All the Credit. Welcome, Katherine and Ed.

>> Morning.

>> Thank you.

>> Yeah, so I'd love to, you know, have our audience get to know each of you a little better. So, Katherine, let's start with you. You're certainly one of our newest employees at PGIM Fixed Income. You actually started during this pandemic. So, your whole career has been virtual or remote, so to speak. You know, Katherine holds a PhD. She joins us after 20 years at the Bank of England where you were the division head of international surveillance and the head of policy strategy and implementation. And, you know, just a few questions off the bat, Katherine, you know, why the transition from central banking to asset management? And then why, you know, PGIM Fixed Income of all the asset managers in the world? And how has this experience been joining this large established firm remotely by and large?

>> So thanks a lot for that introduction. I think I made the move primarily to deepen my expertise around Europe. And principally really to think the same set of macro-economic issues that I've been studying at the Bank of England, but not from the perspective of a policymaker, but from the perspective of an investor. You know, not to send too geeky, I mean, economists at the heart what they do it's about thinking about the efficient allocation of resources. And I wanted to get a better insight about how capital gets allocated around the world. And that was the key attraction to the role. A second thing, and this was really important to me, because I really enjoyed working at the Bank of England, it's a fantastic institution, but PGIM Fixed Income, when I was looking into the role and going to my interviews I talked to a lot of people, and it has a very strong reputation for what it does with integrity. And, you know, a strong reputation of working with smart people. And for me that was a really big attraction, because, you know, I like to learn from other people. And I want to work in a place that that cares about what it's doing.

>> Well, I know you're not going to toot your own horn, but you've been tremendously valuable already, Katherine. In all of our multi-weekly strategy meetings, providing tremendous insight from your years at the Bank of England. And really parlaying that into the market impact. So, thank you for your help. I know one of your first days on the job you and I spoke virtually, as well as an introduction, and I know you interviewed with Mr. Farley. And despite that you still decided to join the firm. So, kudos to you. You must not have scared her away too much. So, Ed, you just had your, celebrated your 13th, you’re

lucky 13th anniversary at PGIM Fixed Income. Congratulations. You're one of the first investment professionals in our London office way back then. Talk about your experience. You've seen tremendous growth from a handful of you in that office to, god, there's probably over 60 people in that London office now. And in the growth in the whole EMEA [phonetic] region, the Europe, Middle East, and African region has been tremendous for our and the market impact. Talk a little bit about the success there, and your experience, you know, working for a US firm out of a European London office.

>> Yeah, so 13 years ago I started. Well, I started two years earlier and the CLO team started in the London office. But when I joined there were about 14, 15 of us. I staffed it to head up the European investment-grade corporates. And also head up the global corporate IT strategy. So, we had a small team in London, but there's always been the large established team the nice exciting in the US. And I guess one of the, is one of the points of when I joined was that it would be a new product, a new team, a new opportunity to grow a business. But all the meanwhile working with an established team with an established philosophy, and not trying to change the way we do things. So, we started off with very little money. AUM [phonetic] investment strategies. Got our track record up and running. Got to the three-year mark, which I guess is critical. And then after that we continue to grow our business. And that's flourished. But the same is true across all the products in the London office. And now we have teams across the board. And, yeah, I think it's, the latest count is in the 70s in London. And which is great, which means we have our own office five [phonetic] in London. But equally across all the teams the culture is the same. And the fact that we all just part of the same larger team is just we happen to sit in a different location and focus on slightly different markets.

>> Well, congratulations to your success and the success of the team over there. You guys have really helped us, you know, expand internationally. So, let's get to the nitty-gritty here, Katherine. Talk about what, you're an expert in macroeconomics. Obviously, this global pandemic has taken a huge hit out of the global economy starting in China, and then spreading to Europe, and then the US, really. And China has rebounded. And Europe seemed like was kind of second in line with their rebound. And then the US is catching up. What's our current view from a macro perspective for the European continent? The UK, and even some of the peripheral countries in Europe?

>> So, what I think there's a number of issues that are worth emphasizing around this question. So, I think the first thing is that the initial shock within Europe has been less bad I think then it was originally feared. In those early days, in March, April, even parts of May, you know, the situation was really very, very fragile. There were huge unknowns. And I think, you know, people were trying to make an assessment about really how bad this could be. I remember at that time LeGuard came out and said that, you know, Europe could see its economy contract by up to 12 percent in 2020. And just to put those numbers in perspective, in the global financial crisis the economy, the peak contraction was four and a half percent. So, we're talking, you know, something that was potentially three times the size. So really huge. So, the good news is that, you know, sitting now where we are in September that initial shock doesn't seem to be as bad as initially feared. We are now looking at numbers more like minus eight percent. So still absolutely unprecedented, but not as bad as feared. And that really is because we have seen very encouraging bounce back, particularly in June and July. And that bounce back has been reasonably widespread across the euro zone. And that's been very encouraging. We saw that, for example, in the PMIs, in manufacturing, in services coming back. But since then what we are starting to see is a bit more suffering in the data. And I think that reflects a number of things. Firstly, the virus is still with us. And clearly, you know, the analogy I like to point to is with restaurants. We can go from having a restaurant completely closed to one of that's offering takeaways, perhaps at 50 percent capacity, but it's going to take a long time before we're back again and how things were, you know, back in January

with full capacity. So that lingering effect is going to weigh on the recovery. Secondly, I think there is issues around consumer confidence. As long as this virus is around and there are concerns around the economic impact, yes, we will have a rebound, but, you know, things are likely to move sideways. And we are saying that in the surveys. The consumers are feeling a bit more confident, but not, you know, back to what we had before. And then thirdly it's all the challenges, structural challenges around external demand facing the north of the euro area in terms of, you know, exports to third countries. And really the hit tourism that we've seen in the south. So big picture we had a big shock. It's not as bad as we feared. We've seen a really encouraging recovery, but signs that that recovery is tailing off. So it's not V-shaped, I think, for Europe. And while those are broad trends, it does mask some divergence across the euro area.

>> So, if your forecast for this year, 2020, is around negative eight percent or so for the European confident what do you expect from next year? Obviously, not a full rebound? Or is it going to be a -- What kind of recovery?

>> So, this is a great question. And I think the pace of momentum that we see in the next couple of months for the rest of this year are going to be absolutely crucial. At the moment I would expect quite a punchy number of around five percent for 2021. I think, you know, there are a number of reasons in terms of policy action that's been taken that's going to help to really support the euro zone. And perhaps that's something we can talk about a little bit later.

>> Yes. So, I mean, the way I do the simple mass if you're down eight and up five you're still in the hole, right? You're still not back to where you were. And just for our listeners' edification, our US forecast has actually turned a little more optimistic where we expect US growth to be down something like negative three point eight percent this year. And up just over four percent next year. So actually, getting back to the full level of activity we were in 2019 by the end of next year. And in Europe you broadly don't expect that it sounds.

>> That's right. I think that at the moment it looks like we'll be back at the level that we were at in Q4 2019 by the end of 2022. So perhaps roughly speaking about a year longer than what we're expecting in the US.

>> Yeah, let's talk a little bit about the response, the policy responses we've seen. I mean, some of them are unprecedented. And really for the first time in our lives we've had real, kind of, signs of fiscal consolidation in Europe. I know you recently penned a piece on the Bond Blog, which is PGIM Fixed Income's regular, you know, repository of quick hitting, up-to-the-minute views. I think if just type the Bond Blog it shows up. The first thing that shows up is our blog. The next thing is something about James Bond. But so, we're one ahead of him. So, talk about the policy response, and what, why was it different this time, and what has surprised you. And what this fiscal consolidation means for Europe and some of the peripheral countries that we have big investments in.

>> So, I think the fiscal response has been, you know, very surprising in Europe. And very encouraging. So -- And I think that's true on a number of dimensions. So, let's start first with monetary policy, because it was really the ECB that moved first very early on in the crisis. And some listeners may recall that very early in March there were few, you know, what were, you know, perceived as missteps on the part of the ECB. There was a, you know, quote from LeGuard, you know, we're not here to close spreads that created a lot of market disruption. But very soon thereafter the ECB stepped in very boldly, very aggressively with its pandemic emergency plan. And essentially, you know, went in and assured the market that it was going to go in, go bold, and buy a lot of assets on the market. So, this was something, I think, that people had not really anticipated. When QE was restarted at the end of 2019 under Draghi [phonetic] it received a lot of criticism. And a lot of criticism was very public, and from members of the governing council at the ECB. It was very surprising that this was happening at that

time. So, I think people were equally surprised when relatively early on in this crisis the governing council was clearly united and really determined to go big, go bold, go quickly. And it had, you know, a very big impact on the markets in terms of calming things down, and really addressing the market dislocation at that time. And they remained committed to this path, you know, since then. They've done further [inaudible] expansions, and they've done other adjustments in their policy toolkit with regards to ensuring that, you know, this easing in financial conditions was actually finding its way all the way through to the real economy. So that was quite a big thing. And you saw that, you know, this was essentially taken from a playbook that a number of central banks were following, not just the ECB at that time. The second really big surprise was the European fiscal response. Again, surprising along a number of dimensions. Firstly, they responded very quickly. Already in March they triggered the escape class, the stability and growth pack [phonetic], which essentially meant that national governments could go ahead and increase fiscal spending in order to meet this, you know, health emergency crisis and would not be bound to these restrictions in government spending. The other thing that happened early on was the European Commission agreed to an emergency package that was made up of a number of features, crucially offered a facility for loans to help countries extend unemployment insurance in the form of furlough schemes to workers who were no longer able to go to work due to lockdown type restrictions. So that was the first thing. Very timely, and quick action on the part of the authority. The second thing was that fiscal action that they took was pretty substantive. And amounts on average across the euro area to around five percent of GDP, which is pretty big for Europe. And of course, comes on top of a very strong social safety net that you have in Europe in the form of universal healthcare and sick leave and all of that. So that was the second key thing about it that was, you know, surprising and quite different to what we've seen in the past. And the third, and the one I think you are referring to in your question, was just how united and coordinated governments across the euro zone were in terms of agreeing to fiscal support. And that really, you know, was highlighted for us over the summer with the passage of this European Recovery Plan. Which essentially created a facility for the first time for the European Commission to raise funds with the purpose of providing a fiscal transfer from one set of countries to another. And in particular, those that had been hardest hit by this pandemic crisis. And that was really, I think, a game changer for a lot of people.

>> Yeah, so Ed, turning to you, I mean, [inaudible] with all these gyrations in the economy with regard to the pandemic and all the policy changes, talk to us about your views on credit fundamentals and in the corporate bond market in Europe. Technical, meaning supply, demand factors, and valuations and how you and your team work with the US team to look for these cross-border relative value opportunities. And how you compare the opportunity set.

>> Yeah. So, since the financial crisis in the sovereign crisis we've had in Europe I guess a replete, a repeat play of a similar scenario with completely different circumstances. And that being influence over the center of the center bank versus the fundamentals of what one is investing in. And the same would be true so at the moment. So, if you look at corporate their current owners are unsurprisingly weak. And that, you know, the second quarter will be somewhat of a disaster. Maybe not as much of a disaster as companies take a lot of actions to store up their balance sheets. And then third quarter you will begin to receive recovery, etc. But when you're analyzing the companies there are two different approaches you can do, you can take. You can look at what's happening in the second quarter. Or you can, as an investor you can begin to look at how is this going to look going forward. And when you start looking going forward you effectively are able with certain companies, that aren't in the eye of the storm, to give them a somewhat of a free pass for what may have happened in the second quarter. As long as you can see the journey through the recovery and out the other side. And when you combine that with an enormous amount of money the central banks have put in, and frankly [phonetic] by corporate bonds, you've actually seen an enormous recovery in the markets. So, if you look at European corporate spreads as of today, they are 22 basis points wide this year.

They started at 93 basis points over the bunt [phonetic] at the beginning of the year. They’re currently trading at 115 basis points over the bunt. They hit 245 basis points in Europe in the middle of March at the wide. So, it's the central bank activity and the fact, the effective that they are providing a backstop to the market that has enabled spreads to come in. With spreads coming in, we've seen the most numerous amounts of supply in the market. Because the corporates have gone out and borrowed money to make sure that their cash flow situation is not an issue. And for investment-grade corporate, unless you are in the eye of the storm where profitability is a serious issue, and that is reasonably small niche within the investment-grade market. More of a future in riskier assets, asset class [phonetic]. One of the key things to look at is are companies going to run out of money. What's their free cash flow? Are they going to be distrusted there? And by the central banks coming in very early in Europe, and then the fed's action in the US, you know, not that long after, you've seen that the market is completely open. So there has been a record amounts of supply in both the US and Europe beginning to tail off, beginning to moderate, not completely, but certainly in Europe it's slowed down. We had a slow August. But that is being met with a wall of money from the investors, which has happily soaked up that supply, and taking advantage of initially cheap spreads. And now with rates being very low, taking advantage of the fact that the asset class still has a reasonably attractive yield when you compare it to the alternative of government. And that supply demand dynamic is probably as you look forward and you go to the beginning of the next year, only you are going to get more favorable from the tentacles in the market. You are still going to have central banks buying. So, there's still going to be out there [inaudible] bonds. And on the other side of things, you're going to have companies that borrowed a lot of monies that hopefully get towards more normal levels [inaudible] or be it might be a little bit lower, but, you know, not distrust levels that we've seen in the middle of this year. And you would expect those companies to want to pay down some debt, to sort out their leverage metrics, and to normalize their balance sheets. So, a best case scenario would be you would see those companies buying back some debt. That may not happen, that may happen. But aside from the best case scenario, you would still expect a fall in the issuance in 2021 compare to the record levels. And therefore, the supply demand tentacles, which we already find favorable now, as you look out further, you know, down the line six months hence, I would expect to just get more attractive for the bondholders. So, the key when one looks at opportunities at the moment is a path to recovery. And there is certainly a clear path that you can identify of spreads continuing to tighten. I could get comfortably through where we started this year. Below that seems ridiculous to say following the pandemic, but the tentacles are so supported. The one thing you have to be conscious of, and it's where the detailed credit analysis becomes so important, is while the general path will be to tighten and companies to recover there will be posturals [phonetic] in the road. There will be companies that struggle. Companies in sectors that are much more exposed to the pandemic than others. So, our job is to try and take advantage of the opportunities with spreads still at the vital level, and fundamentally great technical, why do I say fundamentally, but centrally central bank driven technicals being fantastic. But being very mindful that you don't want to chase after spreads in companies where you think that the challenge may be too much.

>> Yeah, I know at PGIM Fixed Income we've penned the term, you know, the Golden Era of Credit Investing. You know, my colleague Greg peters and others, kind of, embraced this concept that, you know, the next few years, like you said Ed, companies are going to be basically using their free cash flow to pay down a lot of this deb they've incurred, which means there's less net supply of debt, and their leverage, kind of, goes down over the next few years. I know in the US Steve Keller [phonetic] recently said he expects credit spreads in the US corporate bond market to tighten as much as, you know, 30 or 40 basis points over the next, you know, six, 12 months. I mean, what is your view there on how tight spreads can get over the next few quarters or years in the European market?

>> Yeah, so the US has more room to get to the [inaudible] of the year's spread levels than Europe. The US, as we speak, are 37 basis points wider this year compared to our 22. So actually, in August they lagged, because in the US we've had record amounts of corporate issuance. Whereas in Europe we had no corporate issuance at all for the first three weeks. And that actually in itself shows you the impact of corporate issuance. But that's probably held back the market. And as soon that corporate issuance begins to slow you can see what happened to the European market that outperformed the US market by about 11 basis points last month. Just in the backdrop of supply technical. So, you know, Steve's highlighting that the spreads by the end of the first quarter, once you get through US elections, once you get through the volatility of the virus picking up, etc., very much plays that. In Europe I think the 30 basis points tighter might be a little bit more optimistic. But it's very interesting that when you dig into the European spread profile, what you tend to find is that while Europe in general or Euro spreads have outperformed the US, what has really driven that has been the ECB-eligible paper, corporate paper, which is beginning squeezed really quite tight. If you look at the broader branch within the European spread market, there are plenty of attractive opportunities where spreads are much more comparable to the US at the moment. In, for example US issuance issuing in the European market, so called reverse Yankees were actually if you look at their spreads and the euro market to versus the dollar market the trade to comfortably back once you do your cross currency adjustments. So, plenty of attractive opportunities. Plenty of attractive opportunities that I would expect to perform very much in line with Steve's viewpoint of spreads tightening by 30 basis points by the end of first quarter next year.

>> So, you mentioned you manage the global corporate portfolios, you're a lead PM on those strategies in our shop. So how are you positioned right now? Are you overweight Europe, overweight the US? And how are you tilting those portfolios right now?

>> Yeah, so the sit on the fence answer is we're overweight both the US end of the European prospect. But that is because we're [phonetic] both markets. We, throughout this year, despite being overweight both of those sides, we have been more overweight in risk in the European markets than the US market. But nothing is ever as simple as it sounds. We prefer Europe to the US. Because you actually then go into what we owe in the European market rather than the US market is actually we are more overweight US companies, because of this attractive reverse Yankee part of the market to that I talked about. And we are actually underweight European corporate spreads comparatively within that. So, the beauty of the global products is there are so many different levers that you can pull in order to try to [inaudible] and find attractive opportunities. But the, so the long and the short of it is we are overweight both of them, have been more overweight Europe. But within that we're underweight the tight stuff. And looking forward, pretty agnostic between them. But as an overall market, ignoring what we own, I would sit down and think that you would expect within a six-month period for US spreads to be pretty normalized versus European spreads, i.e. The US market overruled to outperform. But we're set up for that in a probably a slightly different way to what you might suspect.

>> Kath, let me go back to you quickly before we wrap up. I mean, you mentioned that, you know, the growth rate in Europe was actually starting to flag a little bit. And very recently there's been more of an exponential increase in the case of the virus. I mean, certainly in places like the UK. I saw Boris Johnson on TV this morning talking about reinstituting some of the shutdowns. What does that mean from an economic standpoint and a policy response standpoint? Is this going to be going back to March? Or can we be more optimistic going forward?

>> Yes, it's definitely a very concerning trend. And one that we've been, you know, watching for some time now. I remember looking at a color-coded map of the European equivalent of the CDC, which just showed these little spots of dark red, which were meant to indicate, you know, those areas that have very high infection rates. And if you look at the version of this map now it really shows how, you know, that has broadened out and indeed engulfed, you know, pretty much all of Spain, half of France. There's quite a lot of rising infection rates in the east of Europe. And as you mentioned, in the UK. So yes, it does point to a very worrying picture. In particular because, you know, for all this is a bit of an unknown going into the winter. We don't know a lot of things still about this virus. And so it does create a huge amount of uncertainty. But I guess in terms of comparing the situation that we're starting to see now versus what we had back in March and April, I would point to, kind of, three really important differences. I think firstly, you know, accepting that we still don't know a lot about this virus. We do know a lot more now than we did back then in terms of how we can manage and control it, who is most vulnerable. And for those unfortunate enough to contract this illness and really suffer from it how best we can treat that. And I think that is, you know, an amazing achievement that really speaks to the healthcare system and people who've managed to study these things. But from an economic perspective, I think it's also a different situation. Because I think at least in Europe we can be quite confident that policymakers will be very proactive. I think they understand that in a situation where a virus can spread exponentially that really a stitch in time saves nine. And so you will see policymakers acting in a very proactive and in [inaudible] way. And I think you are seeing that here, particularly in the UK. But I think it's unlikely, based on what we have seen so far, that we're going to go back to a situation where we have a blanket lockdown. I think governments will try targeted measures to try to control and manage the virus, you know, limited capacity in certain shops and restaurants. Curfews, you know, that restaurants need to close after a certain time. Perhaps limiting the sale of alcohol. Those kinds of things will be tried, I think, before we head to a lockdown. I think the other thing is governments will want to demonstrate that they're committed to keeping children in school. And I think on the policy side, you know, what we saw from the central bank, from national governments, and from the European Commission that they're all really singing from the same song sheet. That they will respond. They will respond aggressively. And that they will prioritize on the fiscal side really supporting, you know, job protection schemes. We've seen that, that, you know, quite a few governments have extended these schemes now well into 2021. And I think all of that will help to put a floor under, you know, how, you know, bad this situation could become. And hopefully we won't see, you know, these sort of dramatic economic outcomes. And just to give you a sense of that, for example, if you look at a Euro area again survey of consumer confidence, that fell. It didn't fall as dramatically as the business confidence in Europe, I think in part because of this very proactive, strong safety net, and extension of furlough schemes early on. That has now recovered. But it's basically moved sideways over the last couple of months, including the latest data that we got today for September. So, I think it's encouraging that you're not seeing that that confidence is deteriorated further as this virus has sort of spread out. But it's remained stable. And I think that speaks to the view that maybe having some confidence that we learned more about the virus, that policymakers will be proactive, will help to, you know, that we can manage this, through this second, undoubtedly challenging phase. But hopefully in a way that makes the best of the situation that we all, have all been dealt with.

>> Yeah. Thank you for that. And Ed, you know, we end a lot of these podcasts with a topic that's near and dear to all of our hearts, that's ESG, right? Environmental Social Governance issues. You guys are on the front lines over there in Europe, because the European governments, the European policies, the markets are way ahead of the US, let's say, on these ESG considerations and investment strategies. To love to hear, you know, how, you know, clients think about, investors think

about ESG in Europe, and how that's different than the US. And then how we actually manage and assess those factors in determining how to construct portfolios.

>> Yeah, I guess, well, the ESG has been more prevalent [inaudible] in Europe. But actually, it's interesting that in, if you look at issuance this year, and especially in the last couple of months, the issuance of green bonds has really picked up. And that's very true in Europe, where green bonds have existed for quite a while. But it would be unfair to say that the US isn't participating in this. And actually, the speed and acceleration with which this is becoming a feature of the US dollar market as well is an indication of how much ESG is beginning to feature both sides of the Atlantic. In the US certainly are beginning to play catch-up in that regard.

>> And Ed, a green bond is one that's issued where the cash that's raised, the funds that are raised are effectively earmarked for some kind of environmentally or socially, you know, progressive type of project.

>> Absolutely. There are any different types. The money is earmarked. And has to be spent on green projects, sustainability projects, etc. But you are not [inaudible] from the rest of the company when looking at the ability get your money back from a credit perspective. So, it is a way of encouraging companies to invest in so-called green sustainable projects, etc.

>> And do those bonds trade at tighter spreads than the non-green or [inaudible] versions of the bonds issued by companies? Or are they pretty --

>> It's a great question. And depending on the month of the answer is very different. I think that generally speaking they trade at similar levels, maybe the green bonds trade a basis point or two tighter. But what is more interesting is that as the broadening of sectors that are issuing green bonds, so the disparity between where bonds in non-green bonds or traditional bonds versus green bonds may track. And you know, an example of that is the auto sector, where a lot of green-focused funds world typically say, well, this isn't the type of sector we would really expect to invest in. But you've got to remember the auto manufacturers are leading the way in revolutionizing technology to become more environmentally friendly for, you know, going towards electric vehicles from your typical petrol gas guzzling vehicles. So, they have ample room to spend money on green projects. And it also opens the door for more green oriented funds to be able to participate in supporting that journey while investing in the company. So those auto tight bonds you would expect the differential to maybe be a little bit different. Certainly, while they don't have that many green bonds, and there's a little bit more supply demand. If you look at other sectors where they've been out for a lot longer, the difference is pretty empty.

>> Speaking of ESG, Katherine actually just put out a new paper entitled An Altered Trajectory, the Macroeconomic Effects of Europe's Plans to Address Climate Change. It's a great paper. It examines the growing push toward lower carbon emissions, and how the pandemic has even played a part in this. The global investment implications of the green fiscal packages across the entire euro area and much more. Definitely check it out. You can read it, and all of our research, actually, on our website, pgimfixedincome.com. So, let me end it there. Katherine, thank you so much. It was great to introduce you to our audience here more broadly. And Ed, as always great to speak with you. Thank you very much. And again, all of our listeners, this is All the Credit. You can find our podcast wherever you normally get them. And you can also go to pgimfixedincome.com, which is our website where you'll see all of our latest views and research. Thank you very much.

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IMPORTANT INFORMATION

August 2020