

Var fjärde amerikansk högränteobligation med kreditrating BB kan uppgraderas inom 18 månader

En fjärdedel av USA:s högränteobligationer med kreditrating BB kan komma att uppgraderas inom de kommande 18 månaderna, tack vare en stabil ekonomisk utveckling i USA. Det säger Ken Leech, CIO på Legg Masons dotterbolag Western Asset.

Ken Leech, som förvaltar över nio miljarder dollar i fonden Legg Mason Western Asset Macro Opportunities Bond Fund, tror att tillväxtoptismen i USA, i kombination med minskade stimulanser och stegvisa räntehöjningar, innebär att högränteobligationer fortfarande erbjuder värden för investerare, dock selektivt och inom vissa sektorer.

Det gäller så kallade "rising star issues", dvs obligationer med en positiv rating-trend, som inom ett och ett halvt år kan komma att uppgraderas, vilket skulle innebära möjligheter inom specifika delsektorer.

- Med tanke på rådande värderingar har vi en fortsatt begränsad exponering mot högränteobligationer. Fokus ligger på obligationer med en positiv rating-trend, som har potentialen att ta klivet upp till kreditrating "investment-grade", alltså obligationer med högsta kreditvärdighet, säger Ken Leech.
- Om vår prognos träffar rätt tror vi att så många som var fjärde obligation med BB-rating kan komma att uppgraderas de närmsta 18 månaderna, fortsätter han.

Några av sektorerna som Western Asset fokuserar på är energi och finans.

- Den meravkastning som högränteobligationer erbjuder, är lägre än vad den varit historiskt, men det anser vi är motiverat med både fundamentala och tekniska faktorer", säger Leech. Därför fortsätter vi att äga specifik risk hänförlig till de sektorer och emittenter som vi gillar.

Möjligheter på tillväxtmarknader

Utöver obligationer med hög avkastning, där fonden har investerat cirka 9 procent, ser Leech och hans team på Western Asset också fortsatta möjligheter för obligationer på tillväxtmarknader – trots stigande räntor i USA.

Fonden har runt 40 procent av tillgångarna investerade i tillväxtmarknader som Brasilien, Ryssland och Argentina.

- Vi är fortsatt positiva till obligationer på tillväxtmarknader och tror att kreditspreaden mot utvecklade marknader kan fortsätta att krympa.
- Därför är vi väl rustade för att kunna dra fördel av riskpremier i vissa utvalda obligationer på tillväxtmarknader, genom fortsatt exponering mot länder som uppvisar bra fundamenta och låg värdering.

För mer information, kontakta:

Legg Mason Global Asset Management
Constanze Ullmann +44 (0) 207 070 7438
CUllmann@leggmason.com

Hallvarsson & Halvarsson
Eric Tapper – 076-109 05 80
eric.tapper@halvarsson.se

Notes to editors

Past performance is not a reliable indicator of future results. The value of investments and the income from them may go down as well as up and you may not get back the amount you originally invested

About Legg Mason

Guided by a mission of Investing to Improve Lives,TM Legg Mason helps investors globally achieve better financial outcomes by expanding choice across investment strategies, vehicles and investor access through independent investment managers with diverse expertise in equity, fixed income, alternative and liquidity investments. Legg Mason's assets under management are \$767 billion as of December 31, 2017. To learn more, visit our [web site](#), our [newsroom](#), or follow us on [LinkedIn](#), [Twitter](#), or [Facebook](#).

www.leggmason.co.uk

Important information:

This is a sub-fund of Legg Mason Global Funds plc ("LMGF plc"), an umbrella fund with segregated liability between sub-funds, established as an open-ended investment company with variable capital, organised as an undertaking for collective investment in transferable securities ("UCITS") under the laws of Ireland as a public limited company pursuant to the Irish Companies Acts and UCITS regulations. LMGF plc is authorised in Ireland by the Central Bank of Ireland.

This information and data in this material has been prepared from sources believed reliable but is not guaranteed in any way by Legg Mason Investments (Europe) Limited nor any Legg Mason, Inc. company or affiliate (together "Legg Mason"). No representation is made that the information is correct as of any time subsequent to its date.

Opinions expressed are subject to change without notice and do not take into account the particular investment objectives, financial situations or needs of investors.

Before investing investors should read in their entirety LMGF plc's application form and a sub-fund's share class KIID and the Prospectus (which describe the investment objective and risk factors in full). These and other relevant documents may be obtained free of charge in English, French, German, Greek, Italian, Norwegian and Spanish from LMGF plc's registered office at Riverside Two, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland, from LMGF plc's administrator, BNY Mellon Fund Services (Ireland) Limited, at the same address or from www.leggmasonglobal.com.

This material is not intended for any person or use that would be contrary to local law or regulation. Legg Mason is not responsible and takes no liability for the onward transmission of this material. This material does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

Issued and approved by Legg Mason Investments (Europe) Limited, registered office 201 Bishopsgate, London, EC2M 3AB. Registered in England and Wales, Company No. 1732037. Authorised and regulated by the UK Financial Conduct Authority.

In Switzerland, issued and approved by Legg Mason Investments (Switzerland) GmbH, authorised by the Swiss Financial Market Supervisory Authority FINMA.

Investors in Switzerland: The representative in Switzerland is FIRST INDEPENDENT FUND SERVICES LTD., Klausstrasse 33, 8008 Zurich, Switzerland and the paying agent in Switzerland is NPB Neue Privat Bank AG, Limmatquai 1, 8024 Zurich, Switzerland. Copies of the Articles of Association, the Prospectus, the Key Investor Information Documents and the annual and semi-annual reports of the Company may be obtained free of charge from the representative in Switzerland.

German investors: The prospectus, Key Investor Information Document, annual report and semi-annual report are available free of charge from the German Information agent [Legg Mason Investments (Europe) Limited, Zweigniederlassung Frankfurt am Main, MesseTurm, 21. Etage, Friedrich-Ebert-Anlage 49, 60308 Frankfurt a.M., Germany] or from www.leggmasonglobal.com.

This information is only for use by eligible counterparties, qualified investors or for professional adviser use with advised customers only.

