

Perspectives mensuelles

High Yield : accordez-moi la sagesse, mais pas encore maintenant

- Les crédits High Yield présentent toujours de meilleures valorisations que les actions
- Les nombreux relèvements de taux et données économiques négatives augurent un élargissement des spreads
- Nous utilisons une stratégie active et privilégions le segment le plus qualitatif de l'univers High Yield

Malgré leur avantage de valorisation par rapport aux actions, les crédits High Yield constituent actuellement un plaisir coupable, dans la mesure où les conditions du crédit se resserrent et que la récession reste proche, estime l'investisseuse multi-actifs Alik Rouffiac.

Les investisseurs évoluent dans un environnement économique incertain où les opportunités de générer de l'alpha ou de se diversifier dépendent de plus en plus de là où nous sommes dans le cycle.

Pour le moment, les actifs risqués réalisent de bonnes performances en 2023, le High Yield (boudé par les investisseurs en 2022) fournissant des rendements par unité de risque similaires à ceux des actions internationales. Mais il ne s'agit pas que d'une bonne nouvelle.

Perspectives mensuelles Mai 2023

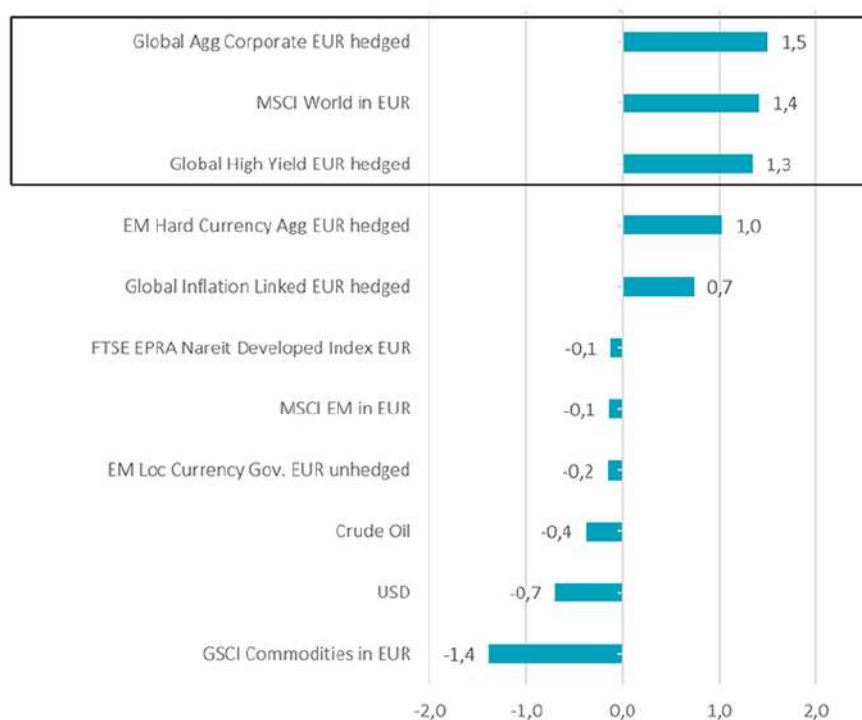
Alik Rouffiac
Gérante de portefeuille



Ces récentes performances signifient que les obligations High Yield doivent désormais atteindre la perfection, laissant moins de marge de manœuvre pour générer d'autres performances durant le resserrement des spreads, ou pour compenser le risque d'une récession attendue depuis longtemps.

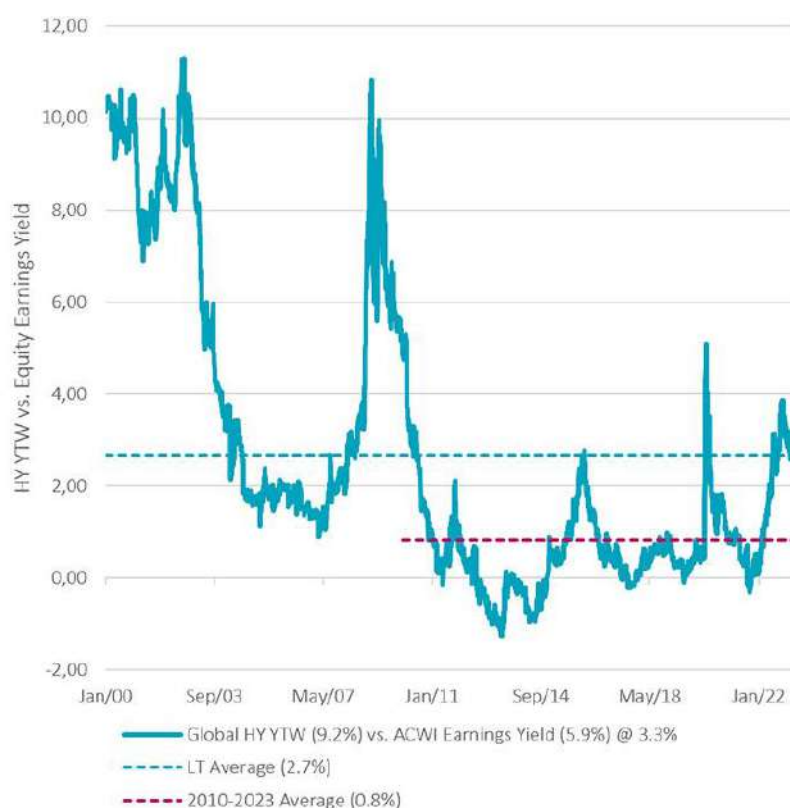
« La vérité est que le High Yield offre toujours des valorisations plus intéressantes que les actions, donc si vous êtes optimiste quant aux risques de récession, l'opportunité reste intacte », analyse Alik Rouffiac, gérante de portefeuille au sein de l'équipe Sustainable Multi-Asset Solutions de Robeco. Elle souligne le différentiel historique élevé (3,3 %) entre l'indice High Yield mondial et le rendement des bénéfices des actions internationales, ce qui est supérieur à la moyenne à long terme de 2,7 % et bien au-dessus de la moyenne de 0,8 % pour la période 2010-2023.

Graphique 1 : Rendements annual. ajustés du risque (depuis janv. 2023)



Source : Bloomberg, Robeco

Graphique 2 : Différentiel de rendement High Yield vs actions

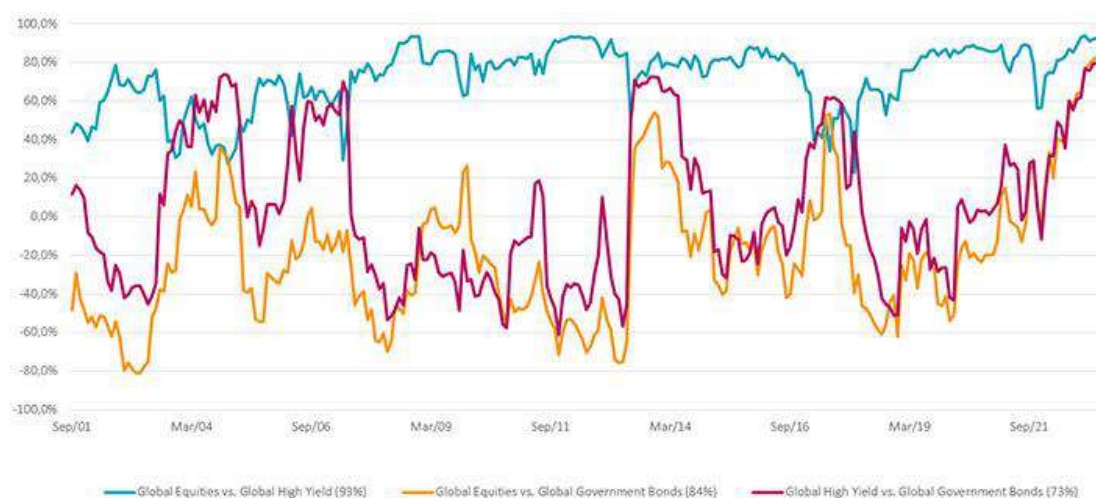


Source : Bloomberg, Robeco

Les marchés intègrent des scénarios très différents dans la mesure où les attentes de rendement et les corrélations entre les actifs risqués et les actifs peu risqués esquissent un tableau soit de confiance excessive, soit de récession imminente, selon le point de vue que l'on adopte.

« Alors que l'un des cycles d'augmentation des taux les plus pentus et les plus rapides touche à sa fin, on pourrait s'attendre à ce que les marchés le reflètent par des perspectives plus claires et plus uniformes, mais l'environnement plus restreint que l'on observe depuis le début de l'année fournit de bien maigres perspectives », explique Alik Rouffiac.

Graphique 3 : Les actions, le High Yield et les obligations présentent des avantages réduits en matière de diversification



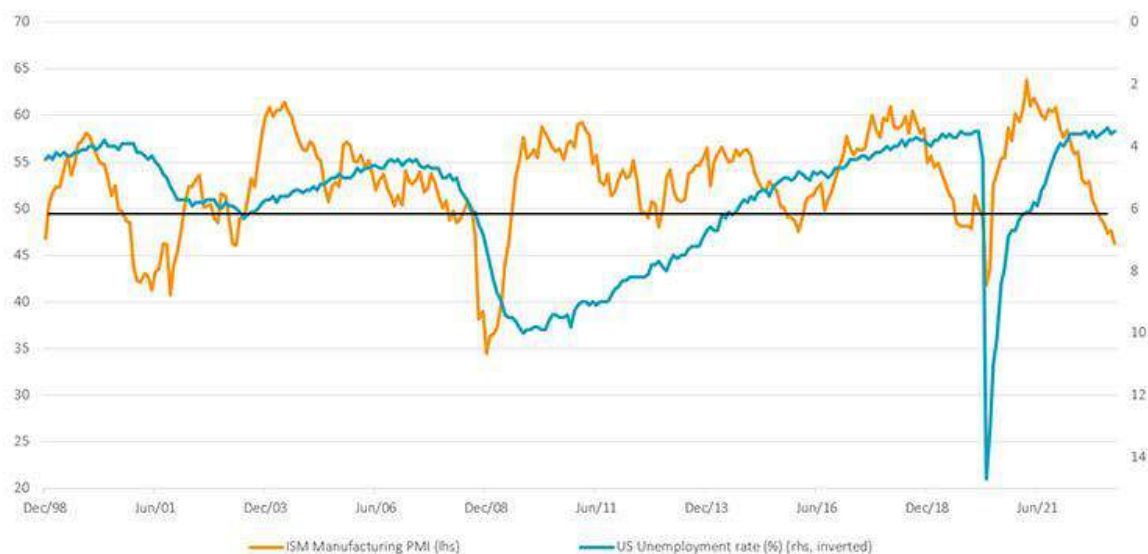
Source : Bloomberg, Robeco, 28 avril 2023. Corrélation sur 12 mois glissants.

Les perspectives relatives aux taux directeurs laissent présager des baisses à partir du troisième trimestre de cette année, suggérant qu'une récession n'est pas loin. D'un autre côté, les marchés des actions et des crédits n'ont pas encore intégré de probabilité significative de récession en 2023. Les spreads actuels sont cohérents avec des taux de défaut proches de leurs moyennes historiques, et les multiples des actions internationales indiquent que les bénéfices restent un facteur de soutien, et supérieurs aux niveaux attendus à l'approche d'une récession.

Le cycle est-il trop avancé pour les crédits High Yield ?

« Si l'on recherche des indices quant aux dernières données macroéconomiques, on ne peut pas ignorer la question du niveau de chômage aux États-Unis par rapport aux indicateurs cycliques », commente Alik Rouffiac. Outre-Atlantique, un indice ISM manufacturier inférieur à 50 (signe de contraction de l'économie) coïncide généralement avec un taux de chômage supérieur à 6 % et un risque accru de récession. Or le taux de chômage américain ne dépasse pas les 3,7 %, alors que l'ISM est inférieur à 50 depuis novembre 2022.

Graphique 4 : Indice ISM manufacturier américain : un écart avec le chômage en contradiction avec les évolutions passées



Source : Bloomberg, Robeco, Bank of America, au 31 mars 2023

Les fondamentaux du crédit finiront par retrouver leur niveau

« Il est clair que la vigueur du marché de l'emploi a favorisé un environnement économique plus salubre où les taux de défaut des entreprises sont restés inférieurs aux moyennes historiques », constate Alik Rouffiac.

Et cela, alors que les coûts financiers ont nettement augmenté et que les banques centrales continuent de resserrer leur politique monétaire. Les conditions de crédit moins favorables pour les prêts commerciaux et industriels accordés aux grandes et moyennes entreprises américaines (un indicateur avancé des taux de défaut) suggèrent une probabilité plus importante d'augmentation des taux de défaut.

« Pour mettre les choses en perspective, si le taux de chômage passe à 6 % dans les 12 prochains mois, les taux de défaut pourraient atteindre les 8 % et les spreads s'élargir jusqu'à 800-1 000 pb. »

Cela ne présagerait rien de bon pour le crédit High Yield, et les spreads actuels de 550 pb (pour le High Yield mondial) ne sont pas préservés de la récession. Pour le moment, cependant, la moyenne reste basse et la couverture des intérêts élevée dans le High Yield américain, ce qui suggère que les bons fondamentaux du crédit continuent de soutenir un environnement où les taux de défaut diminuent.

En profiter tant que ça dure

Que vous le vouliez ou non, le High Yield offre une meilleure solution que les actions en matière de valorisation, mais le risque asymétrique que présente la détention de cette classe d'actifs durant la dernière phase du cycle a accru le coût d'opportunité pour les investisseurs multi-actifs.

« Les derniers commentaires préconisent une approche plus prudente, en favorisant le segment le plus qualitatif de l'univers High Yield, ainsi qu'une gestion active pour sélectionner et filtrer les crédits », conclut Alik Rouffiac.

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