

First Read

Global Macro Strategy

Trade recommendation: Buy 10y US, sell Germany

Strategy

Global

Trade: Buy 10yr US Treasuries vs Germany with a 90bp target and 184bp stop

We recommend that investors buy current benchmark 10yr US Treasuries vs selling 10yr German Bunds at a spread of 148bp or higher. We expect this spread to fall to 90bp (or lower) over the next 18 months. We set our stop-loss at 184bp, just beyond the spread prevailing when 10-year Bund yields were at 0.07% in April. Carry is very slightly positive over the time frame at 5bp.

We expect 10yr German yields to rise further

Europe 'resynchronising' with other developed markets should increase Euro Area nominal GDP (see [Global Macro Strategy: European Impulse, 15 September 2015](#)) and result in higher 10yr German yields. We expect nominal growth to be running sequentially at more than 3% by the end of next year with German yields rising to 2% at that point and moving higher in 2017.

If, instead, German yields fell, we would expect US yields to fall more

The principal risk to our call for higher yields is that of global disinflation coming from developments in China (see [Global Macro Strategy: Disinflation - felt locally, spread globally, 9 September 2015](#)). But in that case, we would expect US yields to fall more than those of Europe. In broad terms, both inflation and interest rates are currently at zero in both regions. But curves are pricing very different futures: Markets imply that year-on-year inflation in Europe will not rise to 2% for another 9-10 years, but also that US inflation will reach that level much sooner (Figure 2 and Figure 3). An exogenous force bearing down on inflation globally should converge this pricing as the European curve is largely priced for this outcome, while that of the US is not.

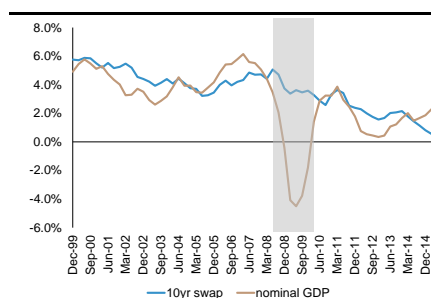
Covering the two most likely outcomes

What draws us to this trade is that it should perform in both our base scenario and our primary risk scenario. Any spread can move tighter or wider in either bull or bear bond markets and we think that of the four possible moves defined in this way; those of bull and bear tightening – where the trade profits – are the most probable.

Other ways to play it

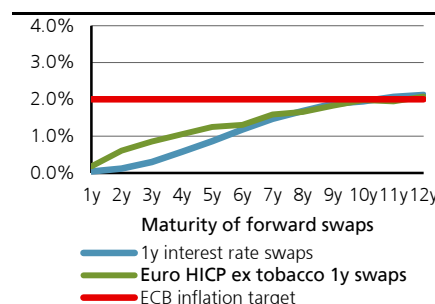
For those more worried about the impact of a downturn on this spread, another way to play European resynchronisation is via swaptions. Buying an 18m/10y payers in Europe and selling the same option in the US gives the investor a small premium take out while protecting him from lower yields.

Figure 1: Euro area nominal GDP (quarterly, yoy) and 10y swaps



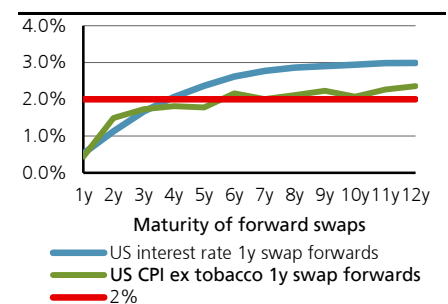
Source: Bloomberg, UBS

Figure 2: 1-year Euro area inflation and interest rate swaps on 11/9/2015



Source: UBS, Bloomberg

Figure 3: 1-year US inflation and interest rate swaps on 11/9/2015



Source: UBS, Bloomberg

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Neutral	FSR is between -6% and 6% of the MRA.	42%	32%
Sell	FSR is > 6% below the MRA.	13%	20%
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Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	less than 1%	less than 1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	less than 1%	less than 1%

Source: UBS. Rating allocations are as of 30 June 2015.

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Security Recommendations			
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CDS Recommendation	Buy Protection; Sell Protection	Up to 3 months	Recommendation to hedge a company's creditworthiness

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Source: UBS

Company Disclosures

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United States ²²	-	-

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