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Credit Strategy

IG & HY Strategy

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Winning Streaks For the Ages

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Global investor sentiment has been growing more bullish over the last several months, notwithstanding rising geopolitical risks, due to a simple yet powerful narrative: 1) US growth is accelerating beyond AI-related tech spending, 2) that acceleration will be juiced higher by US fiscal & monetary stimulus & 3) German fiscal stimulus + low European inflation will lead to a meaningful boost in European business sentiment. In a sense, the market is now strongly positioned for a broadening out of US & European growth, where positive earnings surprises migrate from US tech to US non-tech and from European defense to European non-defense sectors.

This narrative has been nearly unstoppable to fight over the last several quarters, and it has led to elevated speculative activity. As we wrote previously, the growth in NYSE Margin Debt to buy US stocks from May to October last year rose at the fastest rate since the first quarter of 2000. **But it has also led to some exceptional "winning streaks" across global equity & credit markets**. Below, we simply list them with a brief explanation, as the results largely speak for themselves (Fig 1-6).

- **The Dow Jones Industrial Average** has risen for 9 consecutive months. This is the 2nd-longest winning streak for the DJIA since 1959.
- **The Russell 2000** has gone 9 months in a row without seeing a monthly decline of more than 1%. This is the best streak for US small caps since May 2007, and is only 2 months off the all-time streak reached in June 1983.
- **The Euro Stoxx Banks index (SX7E)** has gone 14 months in a row without seeing a monthly decline of more than 1%. If SX7E index doesn't drop more than 1% in February, this will be a new record winning streak.
- **The DAX** has gone 10 months in a row without seeing a monthly decline of more than 1%, which is its best streak since May 2017.
- **In high-yield credit**, the winning streaks aren't as extreme, but they are still historically noteworthy. **European HY credit** has produced 10 consecutive positive monthly total returns, which is only 2 months off the best winning streak since the GFC.
- **Similarly, $HY credit** has produced 9 consecutive positive monthly total returns, its best streak since August 2021 and only 2 months off the best winning streak since the GFC.

Of course, we never know when such "winning streaks" will end. But it is instructive to analyze how returns evolve after such winning streaks end, to get a sense of the performance potential ahead. This is shown in Figure 7 (aggregated across periods, per market) & Figure 8 (individual period details, per market).

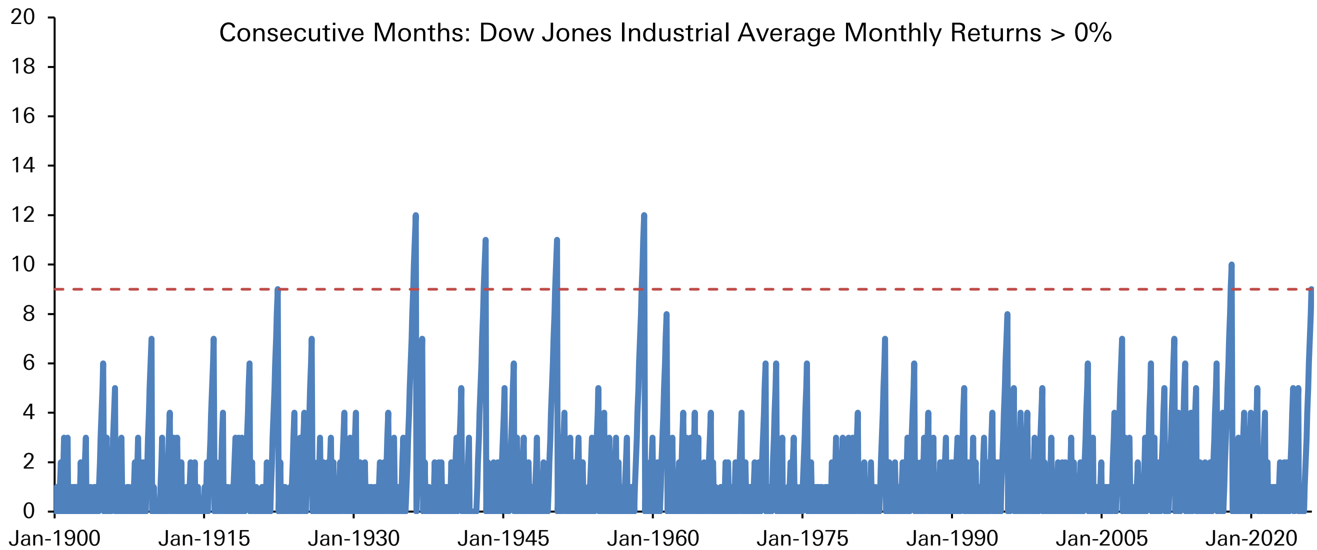
The main takeaway? The initial drawdown to end past winning streaks of these magnitudes is usually sharp & swift. In equities, the median monthly decline is anywhere between 3.5% and 6.5%. In credit, the median monthly decline in global HY total returns (including carry) is around -1.1% to -1.2%**.**

But another important takeaway: The longer-term implications of such winning streak are less clear cut.

- **We note that 3 months after streaks of this magnitude end**, all equity & credit markets (except the DJIA) have 3m forward returns that are meaningfully worse than unconditional averages. It would seem that after epic winning streaks of this length fizzle out, the end of such a streak can have some lasting impacts technically.
- **By the 6 month point though, the results are inconclusive**. Some markets (DJIA, DAX, SX7E) have 6m forward returns that are perfectly normal and close to an unconditional average, indicative of a bounce in markets after a sharp sell-off. However, other markets (especially the Russell 2000, but also €HY & $HY) have 6m forward returns that remain subdued. In essence, returns 6 months forward will not be driven by technicals or positioning, but by the fundamental state of the US & European cycle, along with monetary & fiscal policy decisions.

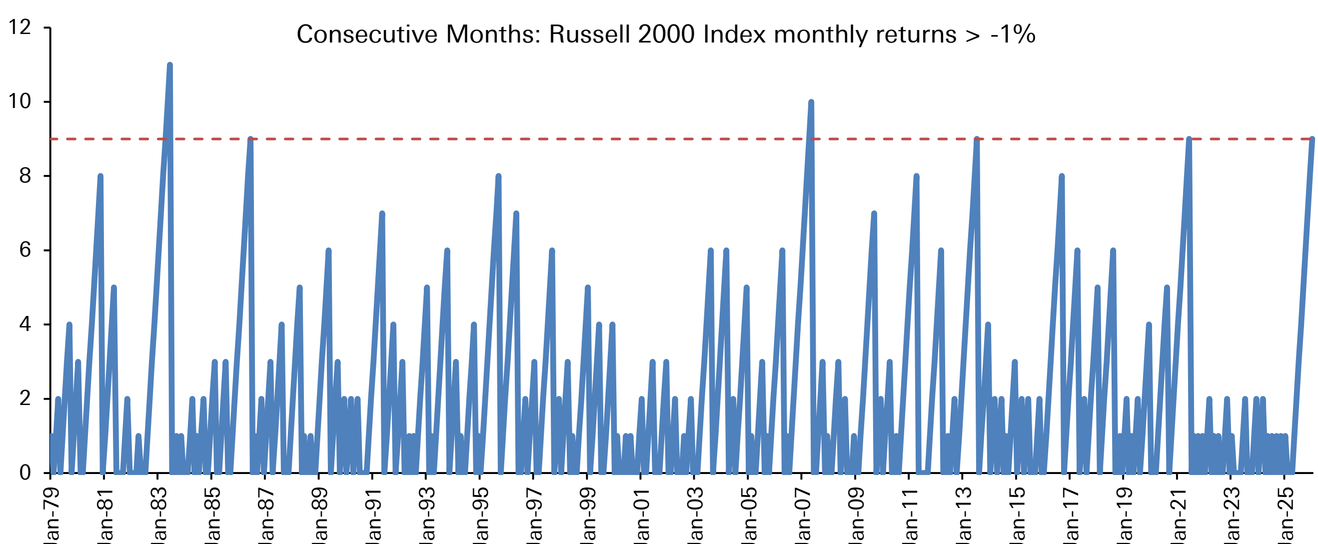
What's our main takeaway for today? The US & EU economies remain in a tenuous, yet persistent, fundamental equilibrium for now that is likely good enough for credit on its own, outside of some tactical wobbles and expensive starting valuations. However, the biggest risk near-term for spreads is simply that markets have grown too accustomed to "winning all the time", on the same narrative. The reality is a lot more complex; with a likely new Fed chair (Kevin Warsh) that may be far more hawkish on the use of the Fed's balance sheet, with AI successes leading to meaningful software sector disruption in private credit and leveraged loans, & with structural challenges + a strong Euro hurting German business sentiment. A sharp & swift tactical pullback should not be a surprise, when it happens.

Figure 1: The Dow Jones Industrial Average has risen for 9 consecutive months. This is the 2nd-longest winning streak for the DJIA since 1959.



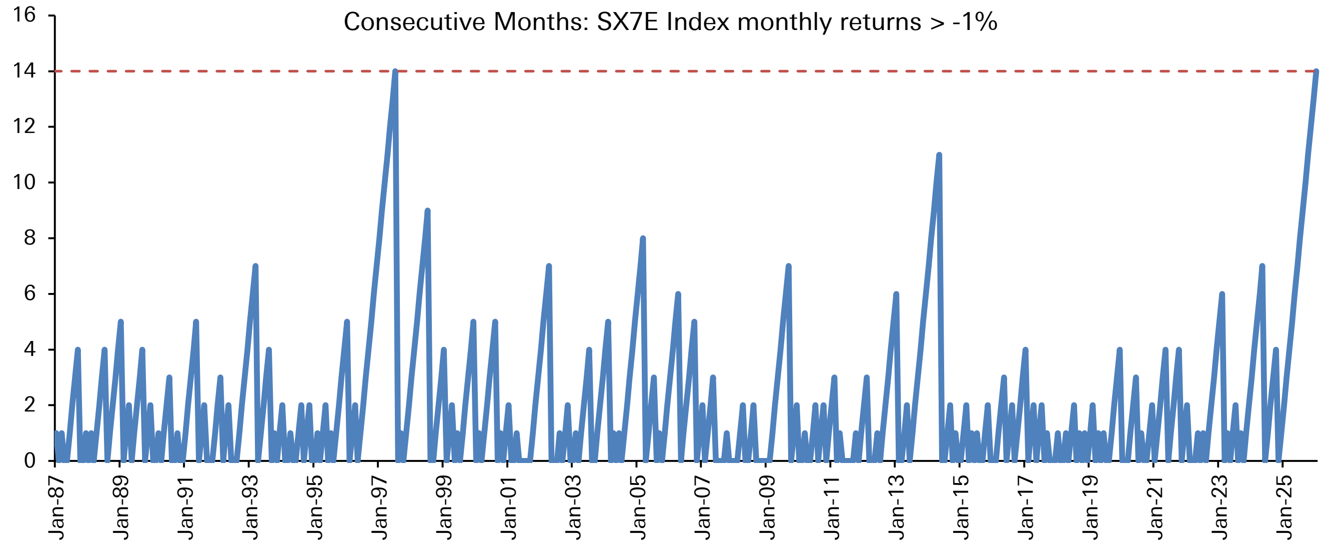
Source : Deutsche Bank, Bloomberg Finance LP

Figure 2: The Russell 2000 has gone 9 months in a row without seeing a monthly decline of more than 1%. This is only 2 months off the all-time best streak reached in June 1983



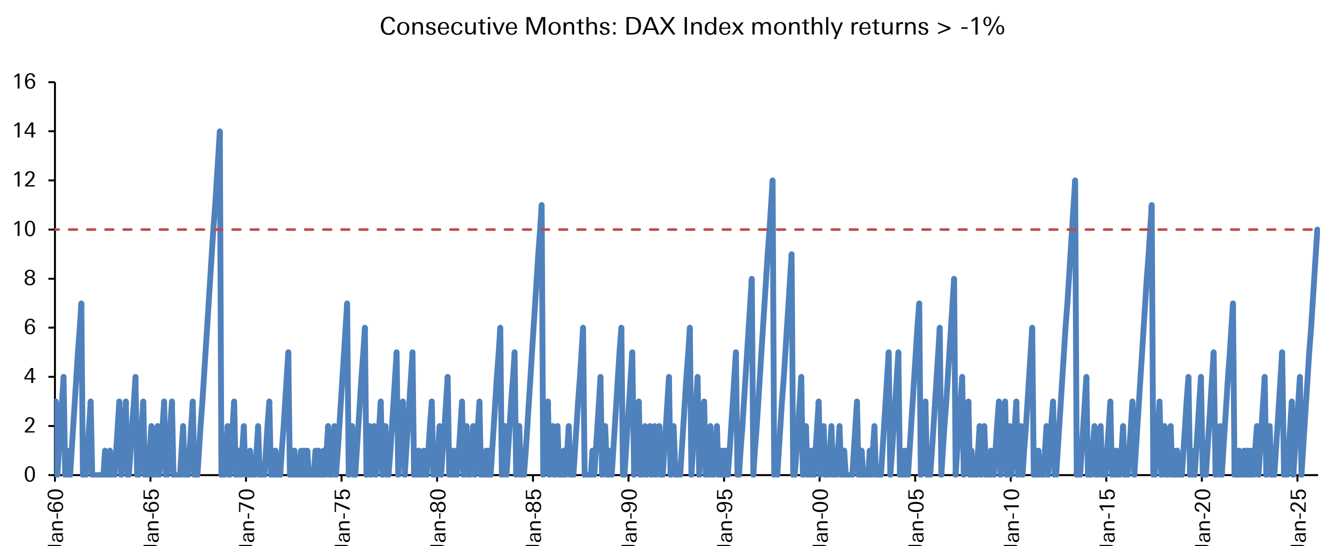
Source : Deutsche Bank, Bloomberg Finance LP

Figure 3: If the Euro Stoxx Banks index doesn't drop more than 1% in February, it will be a new record winning streak for European banks.



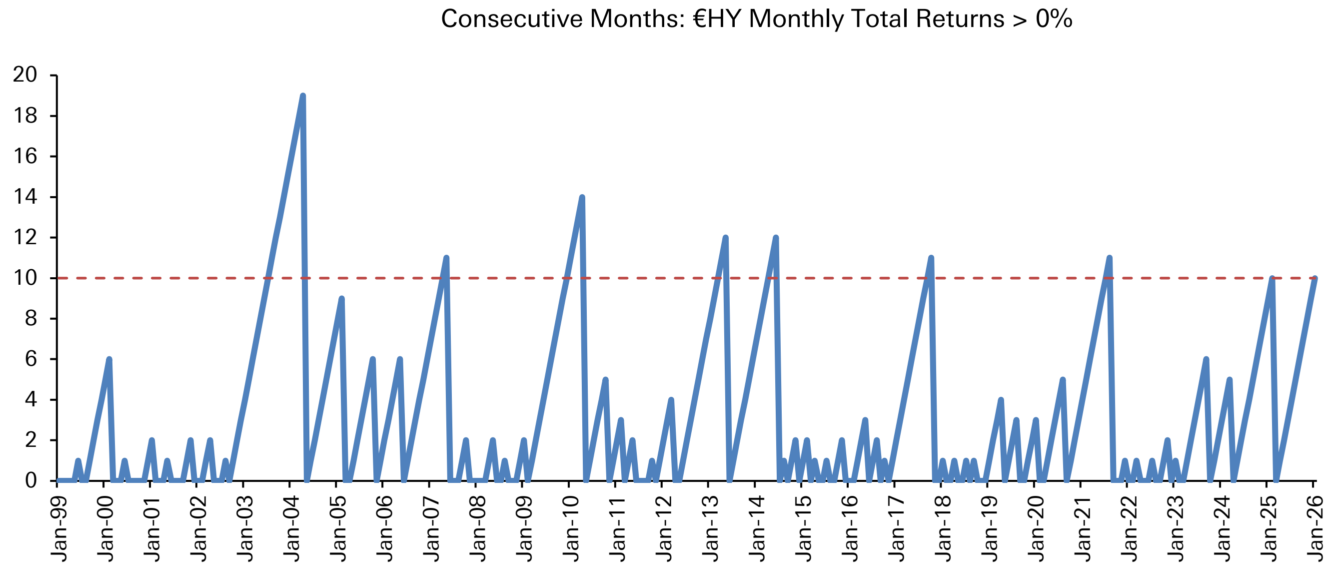
Source : Deutsche Bank, Bloomberg Finance LP

Figure 4: The DAX has gone 10 months in a row without seeing a monthly decline of more than 1%, which is its best streak since May 2017.



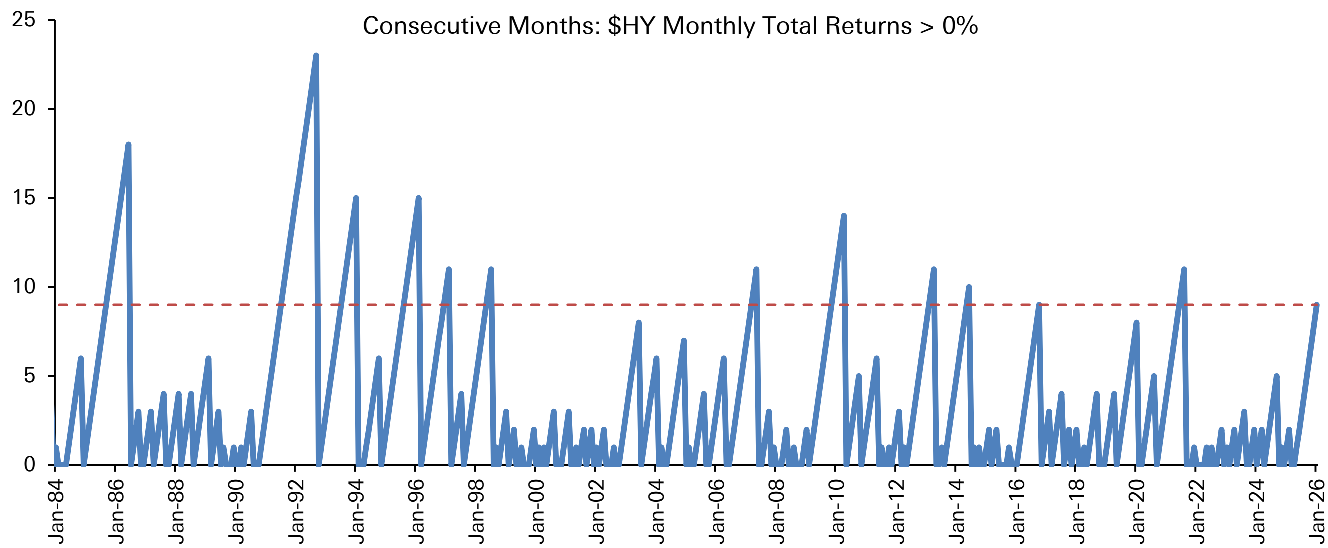
Source : Deutsche Bank, Bloomberg Finance LP

Figure 5: European HY credit has produced 10 consecutive positive monthly total returns, only 2 months off the best streak reached since the GFC.



Source : Deutsche Bank, Bloomberg Finance LP

Figure 6: $HY credit has produced 9 consecutive positive monthly total returns, its best streak since August 2021.



Source : Deutsche Bank, Bloomberg Finance LP

Figure 7: When these winning streaks end, the initial drawdown can be sharp & swift, with some lasting impact 3 months forward. However, 6m forward returns are far more "normal" and will be driven more by fundamentals & policy decisions, than technical positioning.

	Median Return After Streak Ends			Median Unconditional Return		
	1m	3m	6m	1m	3m	6m
DJIA	-3.6%	2.9%	2.2%	0.8%	2.2%	3.8%
RTY	-3.3%	-5.4%	-9.4%	1.6%	3.1%	5.5%
DAX	-4.0%	-4.4%	3.2%	0.7%	2.3%	4.6%
SX7E	-6.5%	-5.8%	3.7%	0.9%	2.1%	2.9%
€HY	-1.1%	0.1%	1.5%	0.6%	1.8%	3.6%
$HY	-1.2%	-0.2%	2.3%	0.9%	2.3%	4.4%

Source : Deutsche Bank, Bloomberg Finance LP

Figure 8: Individual Period Returns after winning streaks end, per market.

		Returns after winning streak ends %		
		1M	3M	6M
DJIA	2018-01-31	-4.3%	-7.6%	-2.8%
	1959-02-27	-0.3%	6.7%	10.1%
	1950-05-31	-6.4%	-3.0%	1.8%
	1943-03-31	-0.8%	5.0%	2.6%
	1936-03-31	-6.8%	0.9%	7.3%
	1922-05-31	-2.8%	5.4%	-1.0%
	Median	**-3.6%**	**2.9%**	**2.2%**
DAX	2017-05-31	-2.3%	-4.4%	3.2%
	2013-05-31	-4.7%	-2.9%	12.7%
	1997-07-31	-12.0%	-16.0%	0.0%
	1985-06-28	-3.2%	12.2%	34.1%
	1968-08-30	-4.0%	-5.3%	-3.3%
	Median	**-4.0%**	**-4.4%**	**3.2%**
SX7E	2014-05-30	-4.5%	-4.8%	-6.0%
	1997-07-31	-8.4%	-6.7%	13.4%
	Median	**-6.5%**	**-5.8%**	**3.7%**
RTY	2021-06-30	-3.6%	-4.6%	-2.8%
	2013-07-31	-3.3%	5.3%	8.2%
	2007-05-31	-1.6%	-6.4%	-9.4%
	1986-06-30	-9.5%	-12.6%	-12.5%
	1983-06-30	-3.0%	-5.4%	-9.6%
	Median	**-3.3%**	**-5.4%**	**-9.4%**
€HY	2025-02-28	-1.0%	0.6%	2.4%
	2021-08-31	-0.1%	-1.2%	-4.7%
	2017-10-31	-0.4%	0.0%	-0.3%
	2014-06-30	-0.3%	-0.3%	0.5%
	2013-05-31	-2.0%	0.3%	4.8%
	2010-04-30	-4.3%	0.2%	6.4%
	2007-05-31	-1.2%	-4.9%	-4.9%
	2004-04-30	-1.4%	1.5%	5.7%
	Median	**-1.1%**	**0.1%**	**1.5%**
$HY	2021-08-31	0.0%	-1.2%	-3.1%
	2016-10-31	-0.5%	2.8%	5.3%
	2014-06-30	-1.3%	-1.9%	-2.9%
	2013-04-30	-0.6%	-1.4%	1.5%
	2010-04-30	-3.6%	1.1%	6.9%
	2007-05-31	-1.8%	-4.0%	-3.0%
	1998-07-31	-5.5%	-7.0%	-1.6%
	1997-02-28	-1.5%	1.7%	5.7%
	1996-02-29	-0.1%	0.8%	3.2%
	1994-01-31	-0.3%	-4.7%	-3.5%
	1992-09-30	-1.4%	1.0%	7.1%
	1986-06-30	-1.0%	1.7%	3.5%
	Median	**-1.2%**	**-0.2%**	**2.3%**

Source : Deutsche Bank, Bloomberg Finance LP

Appendix 1

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