Five Things You Need to Know to Start Your Day: Asia

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Five Things You Need to Know to Start Your Day: Asia
开始新的一天你需要知道的五件事：亚洲

Attendees during a campaign rally in Coimbatore, Tamil Nadu, India, on April 12, 2024.

Photographer: Dhiraj Singh/Bloomberg
2024年4月12日，在印度泰米尔纳德邦哥印拜陀的竞选集会上，与会者。摄影师：Dhiraj Singh/Bloomberg

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Good morning. Concerns about private credit. The ongoing selloff in bonds. And a warning from Iran about nuclear policies. Here's what's moving markets. — *Isabelle Lee*
早上好.对私人信贷的担忧。债券的持续抛售。以及伊朗对核政策的警告。以下是影响市场的因素。-Isabelle Lee

Private warning 私人警告

Moody's Ratings this week gave investors greater reason for concern about credit quality in the $1.7 trillion private credit sector. The ratings firm reduced its outlook for direct lending funds managed by BlackRock, KKR, FS Investments and Oaktree Capital Management to negative from stable. These funds, which manage over $20 billion in assets, have seen an increase in loans on non-accrual status, indicating potential financial losses. While the funds retained their investment grade rating, the change to a negative outlook marks the first such move by Moody's in private credit since 2020.
穆迪评级（Moody's Ratings）本周给予投资者更大的

理由，担心1.7万亿美元私人信贷部门的信贷质量。该评级公司将贝莱德、KKR、FS Investments和Oaktree Capital Management管理的直接贷款基金的前景从稳定下调至负面。这些基金管理着200多亿美元的资产，非应计贷款有所增加，表明可能出现财务损失。虽然这些基金仍保留了投资级评级，但评级展望改为负面，标志着穆迪自2020年以来首次在私人信贷领域采取此类行动。

Danger zone 危险区

The world's biggest bond market extended this month's selloff after solid economic readings and hawkish comments from Federal Reserve officials reinforced speculation that interest rates will be higher for longer. Treasuries fell across the curve, pushing 10-year yields up to around 4.63%. To Vanguard, the market is nearing levels that risk triggering a large selloff. "We are in a danger zone right now," Ales Koutny, Vanguard's head of international rates, said in an interview. Even a small move higher — past the critical 4.75% level — could force investors to abandon their bets on a rally, giving way to a wave of selling that could push yields toward the highs of 2007, he said. US Equities meanwhile slid for a fifth straight session on Thursday.

在强劲的经济数据和联邦（Fed）官员的鹰派言论强化了人们对利率将在更长时间内保持较高水平的猜测后，

全球最大的债券市场延续了本月的抛售。美国国债全线下跌，推动10年期国债收益率升至4.63%左右。对先锋来说，市场正接近可能引发大幅抛售的水平。先锋国际利率主管Ales Koutny在接受采访时表示："我们现在处于危险地带。"他说，即使是小幅上涨--超过4.75%的关键水平--也可能迫使投资者放弃对反弹的押注，让位于一波可能将收益率推高至2007年高点的抛售潮。与此同时，美国股市周四连续第五个交易日下跌。

Nuclear warning 核预警

One of Iran's top generals said his country may reconsider its nuclear policies if Israel threatens to attack its atomic sites. Islamic Revolutionary Guard Corps Commander Ahmad Haghtalab made the statement in an implicit warning to Israel following Iran's recent drone and missile attack. He did not specify what the change might be, but Tehran has long said its nuclear program is solely for peaceful purposes. Haghtalab said such an attack would prompt a tit-for-tat attack on Israel's nuclear facilities. The conflict between Israel and Iran has escalated in recent weeks, with Iran launching some 300 drones and missiles on April 13, in retaliation for an attack it blamed on Israel. Meanwhile, Iranian Foreign Minister Hossein Amirabdollahian indicated in comments to the United Nations that his government is prepared to de-escalate tensions with Israel provided that it agrees to stop further military moves against Tehran's interests.

伊朗一位高级将领说，如果以色列威胁袭击伊朗的核设施，伊朗可能会重新考虑其核政策。伊斯兰革命卫队指挥官艾哈迈德·哈格塔拉布在伊朗最近的无人驾驶飞机和导弹袭击后向以色列发出含蓄的警告。他没有具体说明可能会有什么变化，但德黑兰长期以来一直表示，其核计划完全是出于和平目的。哈格塔拉布说，这样的袭击将促使对以色列核设施进行针锋相对的袭击。以色列和伊朗之间的冲突最近几周升级，伊朗在4月13日发射了大约300架无人机和导弹，以报复以色列的袭击。与此同时，伊朗外长阿米拉布多拉希安在向联合国发表的评论中表示，伊朗政府准备缓和与以色列的紧张局势，条件是以色列同意停止进一步的军事行动，以损害德黑兰的利益。

Tax the rich 向富人征税

Brazil believes it has found a way to pay for the fight against climate change and world hunger: Tax the super-rich. As president of this year's Group of 20 nations, Brazil has made implementing a global minimum wealth tax on billionaires its cause celebre. It's touting the levy as a means to fund efforts to combat rising temperatures and poverty in low- and middle-income countries — and is attempting to drum up support for the idea, long popular in progressive circles, on the world stage. "You can use these

resources to start decarbonization in the poorest countries, which would increase investments in these places with humanitarian benefits," Brazil's Finance Minister Fernando Haddad said Thursday in an interview on the sidelines of the Spring meetings of the International Monetary Fund and World Bank in Washington.
巴西认为，它已经找到了一种方法来支付对抗气候变化和世界饥饿的斗争：对超级富豪征税。作为今年20国集团（G20）的主席国，巴西将对亿万富翁征收全球最低财富税作为自己的事业。它正在兜售这项税收，作为为中低收入国家应对气温上升和贫困的努力提供资金的一种手段，并试图在世界舞台上为这一在进步界长期流行的想法争取支持。"你可以利用这些资源在最贫穷的国家开始脱碳，这将增加对这些地方的投资，并带来人道主义利益，"巴西财政部长费尔南多·哈达德周四在国际货币基金组织春季会议间隙接受采访时表示。

Coming up… 接下来...

Voting is set to get underway on Friday in India, where nearly a billion people are eligible to cast ballots and hundreds of political parties are participating. It won't be a speedy affair though, with the election set to run for about seven weeks. More immediately, investors in Asia are likely to be focused on fresh consumer-price inflation readings for Japan. Economists surveyed by Bloomberg see the headline rate holding at 2.8% year-

on-year, with a slight slowdown in measures that strip out fresh food and energy. That would still be well above the Bank of Japan's targets though, and would likely do little to disrupt officials' push toward policy normalization.
投票将于周五在印度进行，近10亿人有资格投票，数百个政党参加。不过，这不会是一个快速的事情，选举将持续大约七周。更直接的是，亚洲投资者可能会关注日本最新的消费者价格通胀数据。彭博社（Bloomberg）调查的经济学家认为，整体通胀率同比保持在2.8%，剔除新鲜食品和能源的指标略有放缓。不过，这仍将远高于日本央行的目标，而且可能不会干扰官员们推动政策正常化的努力。

What we've been reading
我们阅读到的

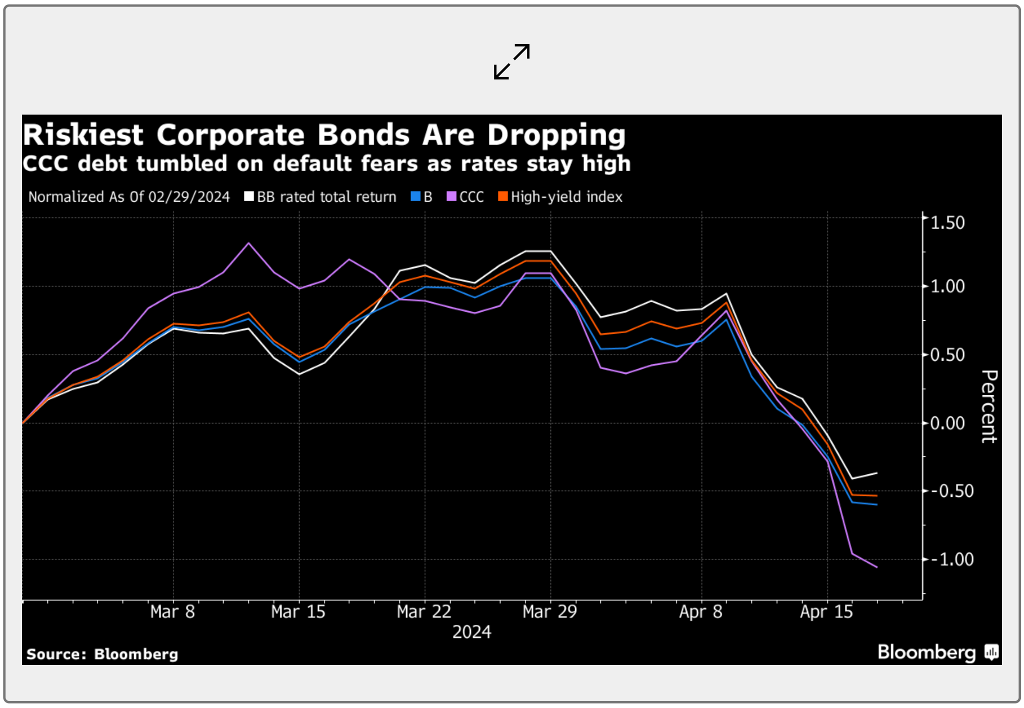
Here's what caught our eye over the past 24 hours:
以下是过去24小时内吸引我们眼球的内容：

- Netflix adds 9.33 million customers, crushing street forecasts
  Netflix增加了933万客户，粉碎了街头预测
- Rents are Fed's 'biggest stumbling block' in taming inflation
  租金是美联储抑制通胀的“最大绊脚石”
- Ozempic 'oops' babies spark debate about use as fertility drug
  Ozempic 'oops'婴儿引发关于用作生育药物的争论

- Pierre Andurand’s bet shows allure of trading wild cocoa markets
  Pierre Andurand的赌注显示了野生可可市场交易的吸引力
- US imposes fresh sanctions on Iran over Israel drone barrage
  美国对以色列无人机弹幕对伊朗实施新的制裁
- China’s Geely to sell $1.32 billion of Volvo truck shares
  中国吉利将出售价值13.2亿美元的沃尔沃卡车股份
- Swiss watch exports plunge as China, Hong Kong demand falls
  中国内地、香港需求福尔斯下降，瑞士手表出口大幅下滑

And finally, here’s what James is interested in today
最后，这是詹姆斯今天感兴趣的

A high-for-longer rates outlook in the US hits the weakest borrowers hardest. Expect continued underperformance in CCC rated debt as more risky companies tip into distress.
美国长期高利率前景对最弱的借款人打击最大。随着更多风险公司陷入困境，预计CCC评级债券的表现将继续不佳。



CCC bonds in the US are dropping faster than better-quality junk bonds this month, knocked by rising Treasury yields and a growing realization that there's no funding relief coming anytime soon. The global distressed debt pile broadly hit a two-month high at almost $600 billion, boosted by Chinese real estate developers and US broadcasters.

本月，美国CCC债券的下跌速度快于质量更好的垃圾债券，原因是美国国债收益率上升，以及人们越来越意识到短期内不会出现融资缓解。受中国真实的房地产开发商和美国广播公司的推动，全球不良债务规模普遍触及近6，000亿美元的两个月高点。

The big outperformance in CCCs over the last 12 months was built on hopes that a lot of 2024 rate cuts would slash funding costs and throw a lifeline to struggling borrowers about to hit a maturity wall. Those bets are being unwound with all eyes on earnings as credit investors cherry pick bonds from companies lifted by a buoyant US economy and dump unsustainable businesses getting crushed by rising yields.

在过去12个月里，CCC的大幅表现是建立在这样一种希望之上的，即2024年的大量降息将削减融资成本，并为即将触及到期日的挣扎中的借款人提供生命线。随着信贷投资者从受美国经济繁荣提振的公司中挑选债券，并抛售因收益率上升而受到打击的不可持续的企业，这些押注正在被解除，所有人都在关注收益。

James Crombie is a senior editor for credit in New York.
詹姆斯·克龙比是纽约《信贷》的高级编辑。

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