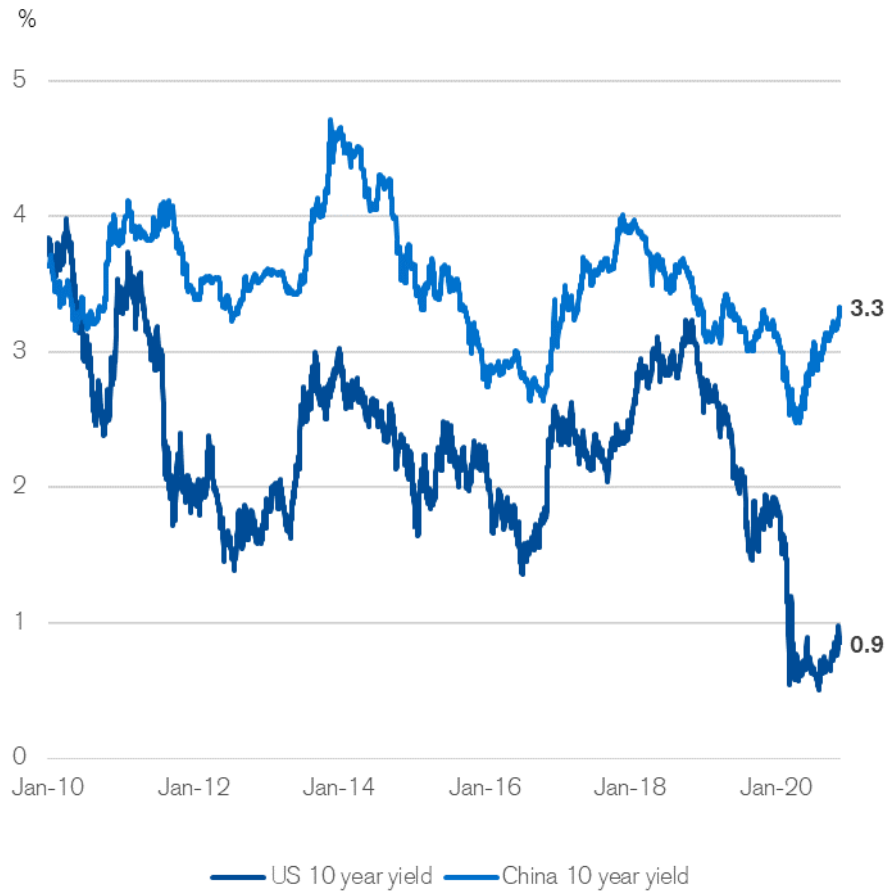


Favor China CNY bonds and Asian USD credit

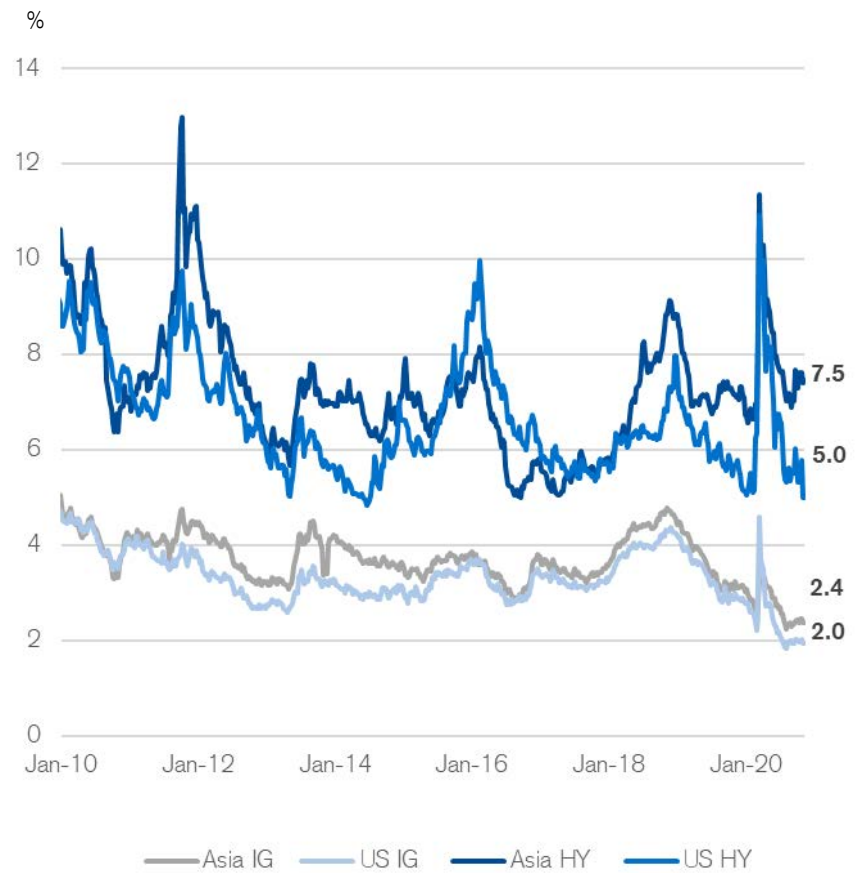
Offer higher yields and lower expected defaults vs US

China yield premium vs US at all time high



Last data point: 18 November 2020
Source: Bloomberg, Credit Suisse

Asian USD credit offers attractive yields



Last data point: 13 November 2020
Source: Bloomberg, Credit Suisse