



# Metals of the Future 2.0: How the Energy Transition is Transforming the Metals Markets

The copper, lithium, and nickel markets are undergoing a rapid transformation, driven by the green energy revolution, which has spurred investments and innovation to meet the growing demand of electric vehicles (EVs) and renewable energy.

We believe the likelihood of enduring demand for these metals bodes well for market prices. For the corporate credit investor, this should translate into robust credit fundamentals, such as margins and cash flows. Moreover, many metal companies in the emerging markets debt universe have low leverage and healthy capital structures, which could help them withstand metal price volatility.

We also believe the export value and tax revenue from these metals could increase due to higher production and a resilient price outlook, and over time, this should lead to an improvement in sovereign credit fundamentals.

*William Blair*

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