In Credit

3 March 2025

David Oliphant
Executive Director,
Fixed Income

Contributors

David Oliphant
Investment Grade Credit

Simon Roberts
Macro/Government Bonds

Angelina Chueh
Euro High Yield Credit

Chris Jorel
US High Yield Credit,
US Leveraged Loans

Kris Moreton
Structured Credit

Justin Ong
Asian Fixed Income

Charlotte Finch
Responsible Investments
Investment Grade Credit

Gary Smith
General Fixed Income

Priyanka Prasher
Emerging Markets

Sarah McDougall
General Fixed Income

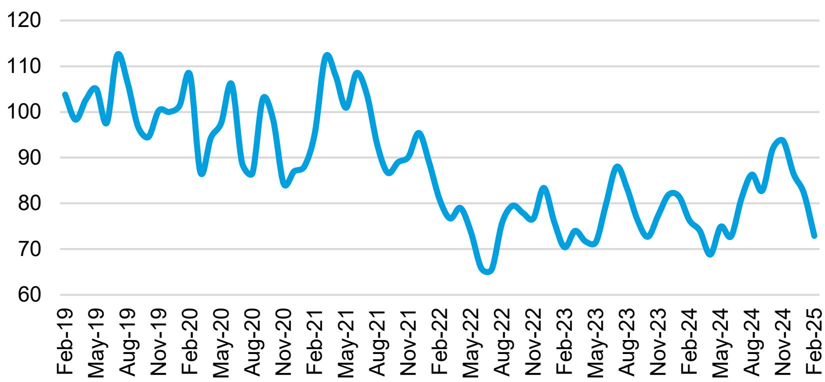
A lack of confidence

Markets at a glance

	Price / Yield / Spread	Change 1 week	Index QTD return*	Index YTD return
US Treasury 10 year	4.25%	-18 bps	2.8%	2.8%
German Bund 10 year	2.48%	0 bps	0.2%	0.2%
UK Gilt 10 year	4.57%	0 bps	1.7%	1.7%
Japan 10 year	1.41%	-2 bps	-1.4%	-1.4%
Global Investment Grade	89 bps	6 bps	2.1%	2.1%
Euro Investment Grade	90 bps	4 bps	1.1%	1.1%
US Investment Grade	88 bps	7 bps	2.6%	2.6%
UK Investment Grade	80 bps	3 bps	1.6%	1.6%
Asia Investment Grade	116 bps	7 bps	2.1%	2.1%
Euro High Yield	306 bps	11 bps	1.7%	1.7%
US High Yield	287 bps	9 bps	2.0%	2.0%
Asia High Yield	531 bps	7 bps	2.3%	2.3%
EM Sovereign	300 bps	8 bps	2.9%	2.9%
EM Local	6.3%	2 bps	2.7%	2.7%
EM Corporate	253 bps	9 bps	2.4%	2.4%
Bloomberg Barclays US Munis	3.5%	-9 bps	1.5%	1.5%
Taxable Munis	4.9%	-17 bps	3.6%	3.6%
Bloomberg Barclays US MBS	31 bps	-1 bps	3.1%	3.1%
Bloomberg Commodity Index	251.20	-3.7%	4.8%	4.8%
EUR	1.0442	-0.8%	0.2%	0.2%
JPY	150.82	-0.9%	4.4%	4.4%
GBP	1.2646	-0.4%	0.5%	0.5%

Source: Bloomberg, ICE Indices, as of 28 February 2025. *QTD denotes returns from 31 December 2024

Chart of the week: US Conference Board Consumer Confidence Expectations



Source: Bloomberg, as of 3 March 2025

Macro/government bonds

Last week saw renewed strength in the US Treasury market. One of the drivers was weaker economic data. The expectations component of the Conference Board Consumer Confidence Index, widely regarded as an indicator of future US economic growth fell, from 82.2 to an eight-month low of 72.9 (see also **Chart of the Week**). Many in the market regarded the drop in confidence as reflective of consumer concern regarding the economic impact of trade tariffs and reduced federal spending. Initial jobless claims also rose. The data fed through to a narrative in the marketplace that tariffs and retrenchment are likely to cast a shadow over the US economy, which could prompt the Federal Reserve to pivot its attention from inflation to weakening growth.

The new administration continued to 'up the ante' on trade policy. \President Trump announced that a planned 25% tariff on all goods from Canada and Mexico, as well as an additional 10% on Chinese goods, would take effect from 4 March. He also announced plans for a 25% tariff on imports from the European Union, targeting sectors such as autos, semiconductors and pharmaceuticals.

The general tone from policymakers at the Fed was cautious. Philadelphia Fed president, Patrick Harker, said the policy rate could remain restrictive for the time being without negatively impacting the economy. However, he raised a 'yellow flag' that consumers were feeling increasing financial strain, with trade policy uncertainty also clouding the economic picture. Richmond Fed president, Tom Barkin, echoed these comments, pointing to both emerging inflationary headwinds and elevated trade policy uncertainty. Alongside evidence of softening economic growth, the continued ratcheting up of trade tensions provided another reason to buy safe haven assets such as US Treasuries.

European bond yields were also lower over the course of the week, largely taking their cue from price action in the US Treasury market. European Central Bank minutes from the January rate-setting meeting reflected increasing debate among members over where neutral interest rates lay, although the market regarded a quarter point interest rate cut at the forthcoming March meeting as 'done and dusted'.

The major event to affect European markets, however, was the evolution in the fiscal backdrop. Following the Ukraine president's 'dust-up' in the Oval Office with Trump and vice president JD Vance, UK prime minister, Sir Keir Starmer, brought together a 'coalition of the willing' – primarily from European nations – over the weekend to signal their ongoing support for Ukraine. The realisation increasingly struck home to many in Europe that the Transatlantic Alliance had become a much more brittle entity, and that Europe will have to do much more to pay for the broader security of the European continent, including in Ukraine. The market reaction to the prospect of a significant increase in spending on Europe's military capacity has been higher eurozone and UK bond yields, as investors price in fiscal expansion in Europe.

Investment grade credit

The market ended February with a weaker tone. Spreads widened through the month, with the global investment grade index spread widening from 85bps to 89bps. The month had begun with spreads initially tightening to 82bps on large demand for the asset class. In the last week, however, fears of a US economic slowdown and concern about the introduction of tariffs on Mexico, Canada and China weighed on 'risk' markets such as equities and credit.

The euro market again outperformed, with spreads unchanged over the month at 90bps. The US dollar market, meanwhile, saw a widening of 6bs in February. Year-to-date the US market has seen spreads widen by 7% while the euro market has moved in the opposite direction and tightened by 11%. Short-dated credit continues to outperform in both markets.

So far in 2025 the banking, auto and real estate sectors stand out as the best performing, while technology, energy and utilities have widened the most in percentage terms, according to ICE index data. The combination of the spread moves descibed earlier and lower goverment bond yields means that last month saw positive total returns from US dollar, euro and Global IG markets.

High yield credit & leveraged loans

US high yield bond spreads widened to year-to-date highs over the week alongside increasing equity volatility and soft macro data. The ICE BofA US HY CP Constrained Index returned 0.43%, aided by lower US Treasury rates, while spreads were 15bps wider ending at +308bps. According to Lipper, US high yield bond retail funds saw a $1.4 billion inflow over the week. This marked a sixth consecutive weekly inflow and the largest in three months. Leveraged loan prices declined $0.02 over the week to $96.2 amid a slight increase in expectations for Fed easing and weaker macro data. Retail floating rate funds saw $725 million contributed, halting a seven-week $1+ billion inflow streak.

European HY finished the last week of February with positive performance of +0.2%, bringing the month's overall performance to +1.1%. Spreads widened 11bps on the week, reducing the month's spread tightening to -13bps to stand at 306bps, while yields remained steady for the week at 6%. This is down 17bps from the start of February. Supportive technicals and generally steady-to-improving corporate fundamentals were the main drivers, as a subdued corporate primary market resulted in a year-to-date gross issuance of €10 billion and net of €5 billion. Inflows continued into March, although they slowed in the past week with €153 million coming to the asset class. This was solely to managed accounts as ETFs continued to experience outflows. This brought February's net inflow to €860 million.

On the credit rating front, S&P took Thames Water's rating to D calling the bond extension tantamount to default because 'the maturity extension is a modification to the credit agreement, whereby lenders will receive less than the original promise on the securities without adequate compensation'. Another downgrade saw a former Rising Star moving fully down to HY: both S&P and Fitch cut the rating of the Nissan Motor Corporation to BB+. This brings another €750 million into the HY universe and came about as the Nissan and Honda deal fell apart.

There was better news in the telecom space as Altice France announced they have finally reached an agreement with creditors. This will result in a substantial amount of debt being written off (from €24 billion to €16 billion, leaving the firm 4x leveraged). Maturities will be extended and shareholders will give up 45% of their equity position. Both senior secured and unsecured debt were part of the agreement with creditors getting some cash and a minority equity stake, but also some bond extension accompanied by a higher yield. This story shows that creditor groups can combat issuer aggressive behaviour if needed.

Earnings season continues with signs of solid corporate results, even in the satellite sector (for example, SES) but also in the healthcare sector (Grifols, which announced high cash flow). Meanwhile, the auto sector also performed reasonably (Forvia and Valeo), as did retail, with Auchan performing much better than expected on its EBITDA line. A real estate disposal plan for €1 billion was also announced.

Structured credit

The US Agency mortgage-backed securities sector posted a 1.38% total return over the five-day period, with an overall bullish tone. Much of this sentiment seemed to be coming from a relative value perspective when comparing agencies to both structured credit asset classes and corporate credit. Almost all credit products are at multi-year tights, whereas agencies are in the middle of their five-year range. The big question remains bank demand. Banks have been buying and net added approximately $28 billion across Agency residential MBS holdings in Q4 of 2024. However, there is a lot of dry powder on the sidelines. Most think this demand will come out in 2025 due to deregulation and the expectation of a clearer Fed path. Agency floaters have been increasingly attractive to investors as short rates have fallen. Banks, money managers and hedge funds have all been adding floaters, which has led to the largest issuance since 2021.

In collateralised loan obligations (CLOs) the overall tone was more moderately bullish. CLOs are at multi-year tights across the credit stack. Fundamentals are strong while gross supply is looking like it could be off to another record-setting year. From the demand side of the equation, CLO ETFs have been on the rise. Given net supply and a strong demand picture, spreads are deemed to be relatively stable baring any dramatic changes to the underlying credits. Looking at 2023 spread levels, tier 1 AAAs were pricing between 160 and 180. Given the two-year non-call of most CLO structures, and AAAs currently printing in the 115-120 range, all these deals should be called in some form in 2025.

Asian credit

The JACI delivered a positive week of 88bps (IG +93bps and HY +61bps), thanks to the rally in core rates (+101bps) offsetting wider spreads (-13bps).

The National People's Congress (NPC) of China will commence on 5 March and market consensus is that the government will likely maintain its GDP growth target of 'around 5%'. Other key points to watch are whether the government raises the official fiscal deficit target to 4%, from 3% in 2024, and the details on any further stimulus packages (for example around transfers to local government, trade-in programmes, the property sector, and financial support for the low-income population).

Adani Green Energy Ltd (AGEL) has successfully refinanced its US$1.06 billion construction facility due in March 2025. According to AGEL, the onshore facility has a door-to-door tenor of 19-years with a fully amortised debt structure that matches the underlying asset life. For context, the construction loan was initially taken in 2021 to fund the development of wind-solar hybrid renewables.

In the primary market, Hysan has announced a concurrent tender offer for its existing subordinated 4.1% perpetual (on an outstanding US$750 million) and the proposed issuance of new subordinated perpetuals (non-callable 5.5 years). Indonesian power company Cikarang Listrindo is looking at a proposed issuance of US$350 million, which together with its substantial liquidity position (cash and short-term investments of US$445 million), will refinance its existing CIKLIS 4.95% '26s bond (US$500 million). In addition, Varanasi Aurangabad NH-2 Tollway Private Ltd issued a debut bond: VARNSI 5.9% '32s, US$316 million.

Emerging markets

Geopolitical developments continued to dominate price action in emerging markets. Sovereign spreads moved 8bps wider and returned 0.79% on the week in US dollar terms. Local currencies continued last week's underperformance, returning -0.82% in US dollars over the week due to the slightly stronger dollar.

The relationship between Ukraine and the US remains strained following last week's meeting between Ukrainian president, Volodymyr Zelenskyy, and US president, Donald Trump. A meeting intended to be the signing of a 'minerals deal' between the US and Ukraine quickly devolved into a public spat, with Trump accusing the Zelenskyy of 'gambling with World War III'. The unravelling of these negotiations surprised the market and Ukraine's dollar bonds fell by almost 7% over the weekend to 62 cents on the dollar.

On Wednesday, Trump announced plans to revoke Chevron Corp's oil licenses in Venezuela from 1 March. He cited election fraud, slowness to receive migrants and a lack of co-operation from Venezuelan president Nicolás Maduro as his motivators. Chevron is the only US oil major left in Venezuela, operating there despite sanctions, and their production has tempered inflation and boosted output above 1 million barrels a day. This move threatens Venezuela's already-slow economic recovery. The 10-year bond from state-owned oil firm Petróleos de Venezuela SA lost 17% following the news, while Mexico's dollar bonds maturing in 2027 lost 10%.

Mexico's growth slowed from 3.3% in 2023 to 1.5% in 2024. Growth this year is expected to be below 1%. Bond prices moved little in response. The shift in Mexico's outlook comes as a result of tariff uncertainty, which has halted nearshoring to Mexico and thwarted manufacturing and foreign investment. Previously announced tariffs of 25% will come into effect on 4 March unless a new agreement is reached between Mexico and the US.

Also in the past week, Saudi Arabia, Paraguay and Kenya came to the market. In the week ahead, China will hold its long-awaited National People's Congress, which investors which watch closely for policy signals that could shape the market.

And lastly, Turkey's central bank is expected to cut rates by 250bps on 6 March as inflation continues to fall.

Responsible investments

It was a slightly less active month for the labelled debt market in February, bringing year-to-date issuance to just over $190 billion, according to data from Bloomberg. This is lower than the levels we saw this time last year. However, it is important to remember key elections were yet to take place at this point last year, which encouraged a large number of supranationals and government agencies to front load their annual issuance to ensure they had the capital to spend in case markets became too volatile post-elections. Market players are hopeful for another $1+ trillion year for green, social and sustainable debt, especially as the next five years will include net zero milestone goals for some issuers.

Fixed Income Asset Allocation Views

3rd March 2025

Strategy and positioning (relative to risk free rate)		Views	Risks to our views
Overall Fixed Income Spread Risk	Under-weight -2 -1 0 +1 +2 Over-weight	▪ Spreads remain near generational tights. Volatility has continued to fall so far this year, and fundamentals remain stable. ▪ The meeting focussed on strategies to navigate tight spreads without a clear catalyst for widening. The group refers higher quality and shorter duration assets. ▪ **The group improved the outlook for High Yield and Emerging Market credit but remains negative on credit risk overall.** ▪ The Federal Reserve paused their rate cutting cycle in January. The CTI Global Rates base case view is that the pace and magnitude of additional cuts is uncertain and dependant on inflation data and labor market conditions.	▪ Upside risks: the Fed achieves a soft landing with no labour softening; lower quality credit outlook improves as refinancing concerns ease; consumer retains strength; end to Global wars ▪ Downside risks: Fed is not done hiking and unemployment rises, or the Fed pivots too early and inflation spikes. Restrictive policy leads to European recession. China property meltdown leads to financial crisis. 2024 elections create significant market volatility.
Duration (10-year) ('P' = Periphery)	$ ¥ £ Short -2 -1 0 +1 +2 Long P €	▪ Longer yields to be captured by long-run structural downtrends in real yields ▪ Inflation likely to normalize over medium term, although some areas will see persistent pricing pressures	▪ Inflationary dynamics become structurally persistent ▪ Labour supply shortage persists; wage pressure becomes broad and sustained ▪ Fiscal expansion requires wider term premium ▪ Long run trend in safe asset demand reverses
Currency ('E' = European Economic Area)	EM A$ ¥ Short -2 -1 0 +1 +2 Long € £ $	▪ Dollar has been supported by US growth exceptionalism and depricing of the Fed while the ECB looks set to embark on a cutting cycle. ▪ Dollar likely to continue to be supported into year end, where a Trump presidency looks most likely, and with it a return to tariffs and America First policy.	▪ Central banks need to keep rates at terminal for much longer than market prices, to the detriment of risk and growth and to the benefit of the Dollar
Emerging Markets Local (rates (R) and currency (C))	R Under-weight -2 -1 0 +1 +2 Over-weight C	▪ Disinflation under threat but intact; EM central banks still in easing mode. ▪ Real yields remain high. ▪ Selected curves continue to hold attractive risk premium.	▪ Global carry trade unwinds intensify, hurting EMFX performance. ▪ Stubborn services inflation aborts EM easing cycles. ▪ Uptick in volatility. ▪ Disorderly macro slowdown boosts USD on flight-to-safety fears
Emerging Markets Sovereign Credit (USD denominated)	Under-weight -2 -1 0 +1 +2 Over-weight	▪ The group upgraded the outlook to neutral due to improved fundamentals, as technical remain healthy and valutations remain rich. ▪ The group has a neutral position in the sector; reducing exposure where risk premium has compressed materially and switching into compelling high yield opportunities. ▪ Tailwinds: Strong primary market and growth outlook, ratings trends, IMF programs. ▪ Headwinds: US trade policy & USD strength, variation in monetary policy paths, Middle East tensions, higher debt to GDP ratios, wider fiscal deficits, slow restructurings.	▪ US trade policy aggression strengthens USD against EM currencies. ▪ EM policy makers constrained by currency pressure; rates remain tight. ▪ Fiscal concerns leak into local risk premia.
Investment Grade Credit	Under-weight -2 -1 0 +1 +2 Over-weight	▪ Spreads remain near tights of this cycle. Current valuations limit spread compression upside and provide little compensation for taking on additional risk. ▪ 2024 earnings are within expectations. Results and commentary from issuers do not indicate fundamental deterioration. ▪ IG analysts expect strong fundamentals and decade-low leverage for 2025. ▪ Most global portfolios prefer Euro IG	▪ Tighter financial conditions lead to European slowdown, corporate impact. ▪ Lending standards continue tightening, even after Fed pauses hiking cycle. ▪ Rate environment remains volatile. ▪ Consumer profile deteriorates. ▪ Geopolitical conflicts worsen operating environment globally.
High Yield Bonds and Bank Loans	Under-weight -2 -1 0 +1 +2 Over-weight	▪ The group upgraded the outlook because of a strong start to the earnings season, however they remain cautious on high yield given rich valuations, tariff risks, and the lingering threats of lender-on-lender violence and LME. ▪ Weaker outlook for cyclical industrial and consumer sectors. ▪ The Group is conservatively positioned but remains open to attractive high quality relval opportunities, particularly in sectors experiencing near-term volatility. Prefer loans due to cheaper relative valuations and strong market technicals.	▪ Lending standards continue tightening, increasing the cost of funding. ▪ Default concerns are revised higher on greater demand destruction, margin pressure and macro risks ▪ Rally in distressed credits, leads to relative underperformance ▪ Volatility in the short end of the curve, eroding potential upside where we are positioned for carry.
Agency MBS	Under-weight -2 -1 0 +1 +2 Over-weight	▪ Agency MBS has had a positive start to the year, with spreads modestly tighter MoM. ▪ The Group remains positive on Agency MBS because the carry and convexity are still attractive, and prepayment risk is low because of elevated mortgage rates. Valuations are still cheap relative to longer term averages. ▪ Prefer call-protected Inverse IO CMOs, a large beneficiary of aggressive cutting cycle. Difficult to increase position sizing as few holders are willing to sell into the current rate environment.	▪ Lending standards continue tightening even after Fed pauses hiking cycle. ▪ Fed fully liquidates position. ▪ Market volatility erodes value from carrying. ▪ More regional bank turmoil leads to lower coupons to underperform.
Structured Credit Non-Agency MBS & CMBS	Under-weight -2 -1 0 +1 +2 Over-weight	▪ Valuations are rich; the group prefers higher quality, liquid securities with good carry. ▪ RMBS: Spreads near YTD tights.. Fundamental metrics, such as delinquencies, prepayments, and foreclosures remain solid overall. Pockets of weakness emerging. ▪ CMBS: Spreads tighter YTD. Technicals are better with strong issuance. Stress continues, particularly in office, floaters, and near-term maturities. ▪ CLOs: Strong ETF inflows keep pushing spreads tighter. Defaults remain low, but CCC buckets are rising with lower recoveries.. ▪ ABS: 60+ Day delinquencies are elevated, driven by inflation and credit score drift. Spreads tighter over the past month; the group prefers higher quality, liquid securities.	▪ Weakness in labour market ▪ Consumer fundamental position (especially lower income) weakens with inflation and Fed tightening. Consumer (retail/travel) behaviour fails to return to pre-covid levels ▪ Student loan repayments weaken consumer profile more than anticipated, affecting spreads on a secular level. ▪ High interest rates turn home prices negative, punishing housing market. ▪ Cross sector contagion from CRE weakness.

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