In Credit

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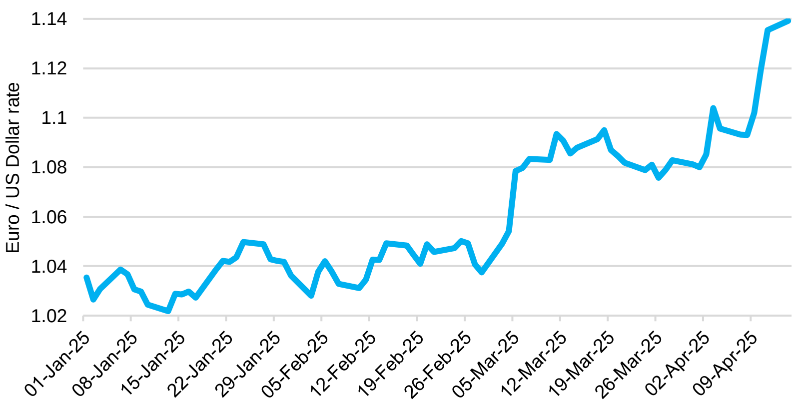
Much Ado About Something

Markets at a glance

	Price / Yield / Spread	Change 1 week	Index QTD return*	Index YTD return
US Treasury 10 year	4.44%	45 bps	-1.3%	1.6%
German Bund 10 year	2.53%	-4 bps	1.6%	-0.2%
UK Gilt 10 year	4.68%	23 bps	-0.8%	-0.3%
Japan 10 year	1.34%	12 bps	0.3%	-2.2%
Global Investment Grade	117 bps	4 bps	-1.7%	-0.1%
Euro Investment Grade	119 bps	6 bps	0.0%	0.2%
US Investment Grade	118 bps	4 bps	-2.5%	-0.2%
UK Investment Grade	99 bps	0 bps	-0.7%	0.1%
Asia Investment Grade	153 bps	0 bps	-1.3%	0.9%
Euro High Yield	431 bps	31 bps	-1.7%	-0.9%
US High Yield	426 bps	-19 bps	-2.4%	-1.5%
Asia High Yield	611 bps	36 bps	-3.5%	-0.7%
EM Sovereign	349 bps	3 bps	-3.2%	-0.9%
EM Local	6.2%	7 bps	0.2%	4.5%
EM Corporate	296 bps	2 bps	-2.4%	-0.1%
Bloomberg Barclays US Munis	4.3%	67 bps	-2.6%	-2.8%
Taxable Munis	5.3%	41 bps	-3.1%	-0.4%
Bloomberg Barclays US MBS	42 bps	4 bps	-1.7%	1.3%
Bloomberg Commodity Index	249.04	1.9%	-4.5%	4.0%
EUR	1.1384	3.6%	5.0%	9.7%
JPY	143.10	2.4%	4.5%	9.5%
GBP	1.3191	1.6%	1.3%	4.6%

Source: Bloomberg, ICE Indices, as of 11 April 2025. *QTD denotes returns from 31 March 2025.

Chart of the week: Falling US Dollar, Euro/US Dollar rate YTD



Source: Bloomberg, as of 14 April 2025

Macro/government bonds

Last week was extraordinary. Since the reciprocal tariff announcements on April 2, financial markets have been extremely volatile. US Treasuries have been hit as investors queried the safe-haven status of US bonds and even questioned the reserve currency credentials of the US dollar. The 10yr Treasury yield jump of 35bp was the biggest weekly increase since 2001. The dollar lost ground with the trade weighted index touching a three-year low.

In contrast, we saw a 15bps decline for the 10yr Bund yield. Thus, there was a 50bp widening in the 10yr UST-Bund spread, the biggest weekly widening since German reunification in 1990.

Tariffs continued to dominate headlines over the weekend, but the news is haphazard, and hence difficult to interpret. On Friday we heard that smartphones, computers and some other electronics would be exempt from US reciprocal tariffs, including the 125% rate on China. However, on Sunday evening, Trump backtracked and said that electronics from China would face 20% tariffs and indicated that tariffs on semiconductors will be announced in the coming week.

Amid increased fears of a US recession, we will be watching whether data starts to slow. Weaker US sentiment was evident in the University of Michigan's preliminary consumer survey for April on Friday. The sentiment index fell back to 50.8 (vs. 53.8 expected), its weakest since June 2022, while inflation expectations continued to climb, with the 1yr measure up to +6.7%, the highest since 1981.

Federal Reserve (Fed) Chair Powell will speak on Wednesday and his words will be scrutinised for clues as to whether he sees higher prices or weaker growth as the more immediate challenge for Fed policy makers.

The European Central Bank (ECB) meeting on Thursday is expected to deliver another 25bps cut. Elsewhere, we will see decisions from the Bank of Canada (Wednesday) and the Bank of Korea (Thursday), while data highlights will include CPI prints in the UK (Wednesday) and Japan (Friday).

Whilst tariff ping-pong will remain the centre of attention this week, we will see US March retail sales and industrial production prints on Wednesday. We may see strong headline retail sales (+0.8% MoM vs. +0.3% previous) supported by frontloading of German car purchases to beat tariffs. Vorsprung durch technik.

Investment grade credit

In a week of high financial market volatility global investment grade (IG) spreads widened from 113bps to end the week four basis points higher. For the year the story is less benign however - with spreads significantly wider. The US Dollar market has underperformed in 2025 with spreads around 44% wider while Euro spreads are wider - but only by around 18%.

Last week's selloff was orderly with dealers not reporting a huge increase in illiquidity though several data providers reported market outflows. Meanwhile, the primary market was temporarily closed but reopened again towards the end of the week with several deals in USD and Euro markets. Traditionally defensive industry sectors such as utilities, telecoms and healthcare have held in better this year - while credit curves have flattened (shorter dated bond spreads widening more than longer dated credit). Underperforming sectors include Technology, Autos and Financial Services according to data from ICE Indices.

US earnings season kicked off at the end of last week. JP Morgan and Wells Fargo reported decent numbers/profitability. Margins were unchanged to lower, and asset quality also showed modest deterioration (e.g. credit cards) though capital ratios remain strong.

High yield credit & leveraged loans

US high yield bond valuations were volatile over the week as markets oscillated around ever-changing US trade policy headlines, keeping recession expectations elevated. The asset class was jarred further by interest rate volatility and record retail fund outflows. The ICE BofA US HY CP Constrained Index returned -0.49% and spreads tightened 22bps to +435bps. The index YTW increased 16bps to 8.50%. According to Lipper, US high yield bond retail funds saw a $9.6bn, the largest weekly outflow on record split approximately 60/40 between passive ETFs and active funds.

US leveraged loan prices also declined modestly given the continued volatility and increasing fund outflows. The average price of the S&P UBS Leveraged Loan index declined $0.1 to $94.4 following the prior week's $1.5 point decline. Retail floating rate funds saw a $6.5bn outflow, also the largest weekly outflow on record, with activity concentrated in ETF products.

Volatility and outflows were the themes for European HY last week. The strong volatility pushed performance to the downside, taking YTD performance to -0.92%. EHY returned -0.72% last week as spreads widened another 31 bps to 431 bps and the yield rose 25 bps to 6.92%. Decompression continued with CCCs strongly underperforming lower Beta credits returning performance 4X worse than BBs (-2.35% vs -0.59%, respectively.) Since 'Liberation Day', the worst performing sectors so far have been Energy, Basic Industry, and Autos.

Outflows also continued, picking up sharply this past week, with the 3rd largest outflow (- €2.1 billion) for European high yield (EHY) in the last 15 years. This tips the YTD flow net negative (-€780 million), still largely due to ETF outflows (-€ 1.7bn YTD). The primary market was silent as issuers were sidelined by the week's market volatility. Interestingly, overall market liquidity was reasonable for much of the week (similar to levels at the end of March) until the end of the week when the bid offer spreads finally started to widen as pricing became challenging, in some cases, for some bond types (e.g. longer maturities, more highly distressed debt.)

In credit rating news, good news for Vallourec, the French metal parts manufacturer, as it became 2025's latest rising star as Fitch upgraded it to BBB- citing a stronger balance sheet and improved performance.

EHY's, 12-month trailing default figure was 3.55%, as of the end of March, basically unchanged from February. The number is likely to increase in the coming months as there are a few issuers working their way through recapitalisation discussions (e.g. Altice France) which will likely be included towards the default calculation once these plans are agreed.

Structured credit

The US Agency MBS sector had a rough week, down 2.74%. Rate volatility ramped up which is not positive for Agency MBS and lead to wider spreads in sympathy with other risk assets. Primary ABS was benign during the week with only one deal premarketing for next week. The secondary market had a busy week with volumes over $9 billion which is 1.5x the 52-week average. Following President Trump's announcement on Wednesday, the market felt better bid for spreadier/longer duration paper in particular. Some of this action was given back Thursday but as a whole speads ended about 5-10bps better in AAAs from the wides, and closer to 20 better in subs.

Like most sectors within structured products, the collateralised loan obligation (CLO) primary market has seen a limited number of deals price post 'liberation day'. Most of the deals that have priced in the last week and a half already had AAA spreads locked in, so the market is still trying to feel out where the right levels are for most of the credit stack. Generically, AAA spreads are in the +135-145 range, which is ~20-30bps wider from early 2025 tights. One place where there has been some significant spread widening is in mezzanine tranches, specifically BBs. A good proxy for spread widening is a tier 1 manager priced the BB tranche of its first new issue deal of the year at +485 on 1/27/2025, they are currently marketing the BBs on their second new issue deal at +700.

The secondary CLO market has been rather busy as bids wanted in competition (BWIC) volumes have skyrocketed in the last week. There was ~$4 billion put out for bid last week, this is almost double the weekly volume of the next highest week of 2025. A lot of this selling is coming from ETF redemptions. Last week alone there was ~$1.8bn in CLO ETF outflows. In the last month, the largest AAA CLO ETFs, AAA, has seen ~10% of the fund be redeemed while the largest mezz CLO ETF, BBB, has had ~25% of AUM in outflows. The forced selling compounded with tariff fears has contributed to significant widening in spreads, especially in BBBs and lower.

Asian credit

The J.P. Morgan Asia Credit Index (JACI) delivered negative returns of 244bp for the week, driven by sharp treasury losses (negative 211bp) and spread widening (negative 33bp). JACI IG posted losses of 234bp, which reflected the vulnerability of IG to sharp treasury widening (negative returns of 226bp). For JACI HY, the total loss was 304bp as risk aversion led to negative spread returns of 189bp while the treasury loss was 117bp.

China reported strong export numbers for March 2025, with export growth of 12.4% year on year, an improvement from the weaker-than-expected growth of 2.3% in January-February 2025. This is likely driven by seasonality (earlier timing of the Lunar New Year in late January) and the potential order front-loading ahead of tariff announcements by the US. On 11 April, the Trump administration announced that several product categories which include smartphones, laptops, PC monitors and semiconductors will be excluded from the high reciprocal tariffs of 145%. While this is positive, the excluded goods remain impacted by the additional 20% tariff. On 13 April, the US Commerce Secretary stated that the exemptions are just a temporary reprieve until a new tariff framework is announced for the semiconductor industry.

Fitch downgraded the ratings of 38 Chinese central government-owned corporate entities and subsidiaries, which follows the downgrade of China's sovereign rating to A with a stable outlook (previous: A+ Negative outlook). Xiaomi Corporation saw a consecutive week of positive ratings action. Moody's revised the outlook to positive and affirms the company's Baa2 rating to reflect Xiaomi's strengthened business profile and strong net cash position. A week earlier, Fitch upgraded the outlook to positive too and affirmed the company's BBB rating

The Reserve Bank of India (RBI) lowered the repo rate by 25bp to 6%, which is the second consecutive time for this year. The first cut was made in February when RBI lowered the rate by 25bp to 6.25%. The dovish reduction by the RBI was due to the improvement in inflation outlook and weaker GDP growth prospects. RBI recently downgraded its projection for India's GDP growth in 2025/26 by 20bp to 6.5%.

Emerging markets

Emerging markets (EM) came under pressure as global markets faced one of the most volatile weeks since the Global Financial Crisis in 2008.

Hard currency sovereign bonds underperformed, returning -2.72% on the week in USD terms. Local currency also underperformed by -0.32% on the week. Sovereign credit spreads widened by +4bps. The brunt of this widening was surprisingly borne by investment grade (IG) sovereigns, which have historically been the lowest-beta segment in EM.

Last week, oil prices hit their lowest since 2021 as fears of a tariff-induced recession rippled through markets. President Trump issued a new round of sanctions on Iranian oil exports. The Organisation of the Petroleum Exporting Countries (OPEC+) also outlined an unexpectedly higher increase in production from May. As a result, bonds from commodity-linked economies underperformed on the week. Nigeria’s 2035-dollar bonds lost –1.58% on the week and spreads widened by +38bps on the week.

China and the US continued to ratchet up trade rhetoric. The onshore yuan (CNY) and offshore yuan (CNH) both weakened to 7.34 and 7.42 respectively before recovering later in the week. Markets will focus on how Chinese authorities respond to the prospect of a weaker domestic economy.

Ecuador's presidential elections were a highlight. Daniel Noboa, an ally of President Trump, was re-elected on Sunday with an unexpectedly large lead of 12%. Ecuadorean bonds struggled last week ahead of election uncertainty and the importance of commodities in the economy. A rebound on the election result is expected.

Argentina has begun a new programme with the International Monetary Fund (IMF) to support the next phase of a reform agenda. The IMF praised the effort made by Argentinian authorities in stabilising the economy and provided early access to the funds in the hopes that the government can fight currency devaluation. The Argentine central bank (BCRA) will lift currency controls at the start of this week and the exchange rate will move to a managed float between 1,000-1,400 Argentine pesos per US dollar. This credit-positive news caused spreads on Argentina's 10-year dollar bond to tighten by 20bps and gain 3.3% in price over the weekend.

Primary market activity was brought to a virtual standstill with only six corporate issues coming to market, all of them in Asia. No sovereign issuers priced during the week. The Reserve Bank of India (RBI) and the Central Bank of the Philippines both cut rates by 25bps to 6.0% and 5.5% respectively, as expected. Kenya's Central Bank lowered policy rates by 75bps rather than the expected 50bps, citing concerns about weaker global growth. March saw softer CPI readings for Colombia, Indonesia and Mexico, suggesting room for further policy easing.

Turning to the week ahead, central bank decisions are expected from Egypt, Turkey and Ukraine. The World Trade Organisation will release updated global trade forecasts.

Responsible investments

The UK Prime Minister shifted the goal posts last week for automakers in the UK.

The 2030 combustion engine phase-out goal has been reshaped (i.e. relaxed) to allow for some exemptions: hybrid models will be permitted to be sold until 2035, firms will have greater freedom on how they meet the phase-out target, and smaller manufactuers (such as Aston Martin) can be exempt completely. In addition to these changes, the UK government plan to invest more into the EV infrastucture across the UK to help the population make the shift from petrol stations to plug-ins.

Labelled bonds (Green, Social, Sustainable) are riding the storm of the recent volatility, already running at reduced levels. The market hasn’t seen a slower Q1 level of issuance since 2022, with full year expectations set to be on par or lower than last year.

Fixed Income Asset Allocation Views

14th April 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	■ Since the US tariff announcements on 2nd April, corporate credit spreads have dramatically widened, market volatility has soared, and the 10-year Treasury has sold off by over 30 basis points. The group took this opportunity to buy credit risk. ■ The group discussed how they are improving their portfolio's resiliency to this uncertainty, as well as how they are looking to take advantage of further repricing. ■ **The group upgraded to a neutral outlook on credit risk overall, upgrading their views on corporate credit and downgrading Emerging Markets credit.** ■ The CTI Global Rates base case view is that the pace and magnitude of additional cuts is uncertain and dependant on growth, inflation and labor market data.	■ 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)	$ ¥ £ A$ 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	■ Despite valuations becoming more attractive in the past month, the group has downgraded the sector to a negative outlook because of worsening fundamentals. ■ The group maintains discipline regarding valuations, rotating into more compelling opportunities as they arise. ■ Tailwinds: Strong primary market and growth outlook, ratings trends, dollar retracement. ■ Headwinds: US tariff and trade policy, global trade destruction, weaker net supply, lower oil prices, higher debt to GDP ratios, wider fiscal deficits and 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 have widened to levels last seen in Q3 2023. In this new valuation environment, the group has covered their underweight to IG credit risk. ■ The group upgraded their outlook due to this recent spread decompression. This outlook was only increased to neutral, however, because the same tariff uncertainty driving this repricing is also worsening the fundamental and technical backdrop. ■ Earnings season is kicking off with large banks; results and commentary from issuers will be important indicators of future global corporate stress.	■ 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	■ Given the more compelling valuations, the group has added high yield credit risk and upgraded their outlook on the sector. ■ This outlook was only increased to neutral, however, because the same tariff uncertainty was driving this repricing is also worsening the fundamental and technical backdrop. ■ When earnings season begins in a few weeks, the group will be monitoring issuers' forward guidance and insights into tariff-related industry differentiation.	■ 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 underperformed during the recent volatility. ■ This sector has been a source of cash because it has decent liquidity compared to the rest of the securitised market. The group has pared down the Agency MBS position to fund opportunistic credit purchases. ■ The group remains positive on Agency MBS because the carry and convexity are still attractive, and pre-payment risk is low because of the elevated mortgage rates. Prefer call-protected Inverse IO CMO's, a large beneficiary of aggressive cutting cycle.	■ 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	■ The group reduced high quality carry positions to fund opportunistic credit purchases. ■ RMBS: Spreads wider MoM. Fundamental metrics, like delinquencies, prepayments, and foreclosures remain solid overall. On the margin, housing affordability is improving. ■ CMBS: Spreads wider MoM. Stress continues with the highest delinquencies in office, but multi-family is increasing/Continue to monitor health of new issue market. ■ CLOs: Spreads wider MoM driven by ETF outflows. 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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