In Credit

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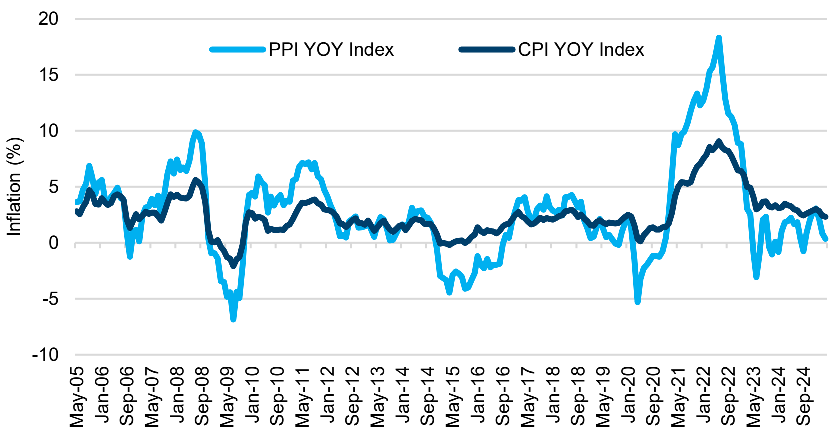
Lower inflation but loss of top rating

Markets at a glance

	Price / Yield / Spread	Change 1 week	Index QTD return*	Index YTD return
US Treasury 10 year	4.54%	17 bps	-0.9%	2.0%
German Bund 10 year	2.64%	8 bps	1.1%	-0.7%
UK Gilt 10 year	4.71%	15 bps	0.4%	0.9%
Japan 10 year	1.49%	12 bps	-0.6%	-3.0%
Global Investment Grade	94 bps	-8 bps	-0.1%	1.6%
Euro Investment Grade	98 bps	-6 bps	0.9%	1.1%
US Investment Grade	93 bps	-9 bps	-0.6%	1.7%
UK Investment Grade	89 bps	-6 bps	1.0%	1.7%
Asia Investment Grade	139 bps	-6 bps	-0.1%	2.2%
Euro High Yield	346 bps	-21 bps	1.2%	1.9%
US High Yield	316 bps	-37 bps	1.4%	2.4%
Asia High Yield	483 bps	-11 bps	-0.1%	2.9%
EM Sovereign	299 bps	-15 bps	0.7%	3.0%
EM Local	6.1%	0 bps	3.3%	7.7%
EM Corporate	267 bps	-12 bps	-0.1%	2.3%
Bloomberg Barclays US Munis	4.0%	0 bps	-0.5%	-0.8%
Taxable Munis	5.2%	7 bps	-2.0%	0.8%
Bloomberg Barclays US MBS	38 bps	0 bps	-0.9%	2.2%
Bloomberg Commodity Index	248.16	-1.7%	-4.6%	3.9%
EUR	1.1273	-0.8%	3.2%	7.8%
JPY	144.80	-0.2%	2.9%	7.9%
GBP	1.3392	-0.2%	2.8%	6.1%

Source: Bloomberg, ICE Indices, as of 16 May 2025. *QTD denotes returns from 31 March 2025.

Chart of the week: US Consumer and Producer Price Inflation – 2005-25



Source: ICE BofAML and Bloomberg, as of 19 May 2025

Macro/government bonds

Moody's cut the US credit rating on Friday night from Aaa to Aa1 (stable outlook). This is a major symbolic move, even though Moody's have had the US on credit watch since November 2023 (for background, S&P downgraded the US from AAA back in 2011). On the news, 10-year Treasuries spiked +4bps. Then on Monday, 10- and 30-year US Treasuries jumped +3.8bps and +5.2bps higher respectively, with the latter now at the key yield level of 5%.

Last week investors pared back their expectations of Federal Reserve (Fed) rate cuts, with the number of reductions priced by December falling -16.5bps to 49bps on the week. This was the first time since February that the market expects fewer than two Fed rate cuts in 2025. The move came in spite of softer-than-expected US CPI and PPI data released on Wednesday and Thursday (see **Chart of the Week**). In stark contrast, the latest University of Michigan survey of consumer sentiment data showed one-year median inflation expectations shooting up to +7.3% (versus an expected +6.5%), even as consumer sentiment fell to the second lowest level on record.

European bonds saw smaller moves, with 10-yr bund yields up +2.8bps to 2.59%, but long-dated French (-0.2bps) and Italian (-1.3bps) bond yields were marginally lower over the week as euro sovereign spreads continued to grind lower.

It is likely that fiscal developments in Washington will take centre stage this week, with the House of Representatives expected to vote on its reconciliation package. Assuming House Republicans can resolve their outstanding policy disagreements and vote on the tax package, the Senate will then start to mark up the bill, at which point even more policy disagreements await. It is noteworthy that at this stage there are no signs of deficit restraint.

Flash global PMIs for May will be released on Thursday and, given that they will cover the period of trade uncertainty, will be the main data focus of the week. European numbers are expected to edge up with US numbers broadly flat. Other things to watch are the Reserve Bank of Australia decision, where the market expects a 25bps cut. There is also a UK-EU summit in London this week, and G7 finance ministers and central bank governors will also meet in Canada.

Investment grade credit

There has been a startling turnaround in the fortunes of so-called 'risk assets' over the past month or so. A strong rally in both equities and corporate bond markets has taken stock indices much higher and seen credit spreads tighten. A 'stand-down' in trade tensions and reduction of tariff rates between the US and major trading partners (including China) has produced a collective sense of relief that has reversed the declines seen between mid-February and early April.

Global investment grade spreads have tightened by more than 25bps (22%) since the wide point. The tightening has been broad based with the US market ever so slightly the winner (tighter by 23%). As things stand now, spreads are tighter than both shorter- (five-year) and longer-term (20-year) averages, even when adjusted for changes in index duration and credit quality over the years (data from ICE indices).

High yield credit & leveraged loans

The European high yield market moved from strength to strength as the latest tariff news – US tariffs on China reduced to 10% from 125% – boosted corporates and helped credit spreads tighten 21bps to 346 bps with yields falling 10bps to 6.24%.

Fund inflows accelerated to +€564 million last week with the ETF market back to pricing at a premium, although managed accounts still dominated. The primary market was also very robust, resulting in one of the heaviest issuance weeks since 2010. This saw more than €5 billion of new corporate bonds issued across a variety of sectors, in both B and BB, with book coverage ratio at 4.4X. Final pricing often came inside of initial pricing by as much as 50bps.

There were two big M&A moves in the telecoms space last week, with Spanish telecoms firm Telefonica potentially looking to buy Liberty Global's stake in VMED. This would be positive for VMED as it would then be 100% owned by an investment grade company (assuming TELEFO would finance in such a way to remain IG). Around the same time, Orange announced they were in talks to purchase the remaining 50% stake in MasOrange (which they don't own.)

In sector news, global shipping company CMCGA reported strong Q1 numbers, which was surprising given the global trade backdrop. However, the company said the forward outlook was more uncertain. In the auto parts sector, noises are being made by European suppliers looking at asset disposals to delever their balance sheets.

US high yield bond valuations continued to tighten over the week amid easing trade tensions, declining recession concerns and supportive technicals. The new issue market reopened in force with $11.3 billion priced – the heaviest week of new issuance since January. The ICE BofA US HY CP Constrained Index returned 0.84% and spreads tightened 37bps to +335bps. The index yield-to-worst declined along with spreads to 7.44%. According to Lipper, US high yield bond retail funds saw a $2.6 billion contribution. This is the largest inflow over the past 10 months and means the asset class has recouped roughly half the withdrawals seen in early-April.

US leveraged loan prices rose $0.5 over the week and have retraced around 80% of the decline from 2025's peak level. This came as recession concerns eased and first quarter earnings reports remained stable. The S&P UBS leveraged loan index average price increased to $96.3. Retail floating rate funds saw accelerating inflows, with a $1.22 billion contribution over the week.

Structured credit

The US Agency Mortgage-backed Securities sector was down marginally last week at -29bps. 15-year bonds outperformed 30-years as rates bear flattened. Spreads were mostly wider across the coupon stack despite lacklustre net issuance, which is a positive technical. High home prices coupled with a mortgage rate still in the upper sixes is weighing on production broadly. Spreads remained attractive (wide) and defaults low.

Asset-backed securities (ABS) had a very busy week in the primary market, with 12 deals priced at around $6 billion in issuance. Many were well oversubscribed and completed quickly with meaningful tightening from guidance. This week could be even busier with 16 deals currently pre-marketing. Secondary ABS took somewhat of a step back in terms of new issue activity. Overall, spreads moved another leg tighter, grinding back to pre-liberation day levels.

In non-agency residential, supply was stronger. On a year-to-date basis, supply is roughly 35% higher than the same period in 2024. Defaults remain tame due to existing home equity, while the delinquency rate has overall stabilised.

Finally, in Commercial mortgage-backed securities it was a busier week in primary and secondary markets, with five new deals – two SASB (single-asset, single-borrower), one conduit and two CRE CLOs (Commercial Real Estate Collateralised Loan Obligations) pricing. Secondary trading remained firm, with a risk-on tone as tariffs were scaled back. Benchmark conduit spreads were tighter across the capital stack, with significant tightening in lower credits. In terms of rating action, 186 bonds (22 deals) were up for review, with 49 bonds (10 deals) downgraded. None were upgraded.

Asian credit

The JACI reverted to a positive return of 34bps for the week, from -22bps the prior week. This was due to a positive spread return (36bps) offsetting the wider Treasuries (-2bps). The JACI IG delivered 22bps while HY return was 108bps for last week.

The economic data in China was sequentially weaker in April, driven by the negative effects of higher US tariffs and soft domestic demand. Industrial production grew by 6.1% year-on-year in April, a deceleration from March's +7.7% year-on-year. Retail sales rose 5.1% year-on-year (down from March's +5.9% year-on-year figure) due to weaker growth in automobile sales (+0.7% year-on-year versus +5.5% in March). This autos slowdown offset the strength in certain segments that continued to benefit from the trade-in policy – household appliances and communication equipment. Fixed asset investment (FAI) growth was 4% year-on-year in April, versus +4.2% in March, reflecting sequentially weaker infrastructure and property investment. The growth in exports slowed to 8.1% from 12.3% in March.

In Taiwan, Fitch cut the outlook of five life insurers to rating watch negative (RWN) – Cathay Life, Fubon Life, KGI Life, Nan Shan and Taiwan Life. Fitch said the RWN was due to higher risks to the insurers' capital and earnings on the back of the sharp depreciation of the US dollar against the Taiwan dollar. The Taiwanese lifer insurers have large holdings of US dollar fixed income assets.

In India, Bharti Airtel posted a good set of Q125 results, with steady growth in consolidated revenue (+6% quarter-on-quarter) and adjusted EBITDA (+10% quarter-on-quarter, with an average revenue per user of INR245, which was flat quarter-on-quarter). For comparison, Reliance Industries posted average revenue per user of INR206. Tata Steel's 4Q25 results were mixed, due to lower price realisation, which offset the quarter-on-quarter higher volume.

The primary market pipeline was relatively quiet. PT Pertamina Hulu Energi printed a US$1 billion five-year paper, while Korea Housing Finance Corp issued a five-year US$400 million sustainability bond.

Emerging markets

Emerging markets (EM) continued their strong performance last week. EM sovereigns returned 0.81% in US dollar terms. High yield credits once again drove returns, with spreads tightening by -31bps (versus -7bps for IG sovereign credits). Oil-linked credits such as Angola and Gabon outperformed. Local currency bonds returned -0.12% in US dollar terms on the week, as the US dollar strengthened.

South African government bonds outperformed last week as S&P affirmed the nation's credit assessment at BB- with a positive outlook. The agency cited the 'country's sizable and sophisticated financial system that provides a deep funding base for the government.' The rand has gained against the dollar for five weeks, reaching 18.04 (albeit -0.75% on the week). In addition, 10-year bonds tightened by -10bps in spread terms. All eyes are on South Africa's upcoming revised budget.

President Trump's tour of the Middle East resulted in a $600 billion 'strategic economic partnership' with Saudi Arabia's crown prince, Mohammed bin Salman. Saudi Arabia's national oil company, Aramco, also reported that it signed agreements with US oil firms. Bonds were little changed on the news, but there was a positive effect on oil-linked economies as prices rallied to $67 per barrel. Trump also met with Syria's new president, Ahmed al-Sharaa, and announced the lifting on US sanctions, which have been in place since the al-Assad regime in 1979. The US is set to negotiate on nuclear talks with Iran later this week.

Romanian bonds staged a relief rally on Monday after market-friendly candidate Nicușor Dan won the presidential election ahead of far-right candidate George Simion. Dan secured 54% of the vote in an election that saw the biggest voter turnout in 25 years. 10-year bond spreads had compressed by -53bps on the week in the hope of such a result. Investors await President Dan's fiscal reform agenda in the coming weeks.

The ceasefire between Pakistan and India continues to hold. The International Monetary Fund (IMF) disbursed $1 billion to the authorities and approved the government's request for a $14 million facility to build economic resilience to climate change. Bonds rallied over the week with spreads tightening by -30bps.

Hopes rose that Ecuador's president, Daniel Noboa, could achieve fiscal consolidation as his ally Niels Olsen was elected president of the National Assembly. This credit-positive news caused spreads to compress by -29bps.

In Central America, Mexico's Central Bank (Banxico) cut rates by an expected 50bps.

Once again, there was no sovereign new issuance this week.

Responsible investment

Appetite for sustainability-labeled debt is still present, with primary issuance picking up in recent weeks.

According to data from Bloomberg, almost $40 billion was raised last week – the largest of which was a green €1.25 billion issue from ING Groep. Social bond issuance has also been popular, with $3.8 billion raised last week – the largest from Caisse d'Amortissement de la Dette Sociale (CADES), a regular issuer of social bonds in the market. In summary, more than 50 bonds of all types – green, social and sustainable – were priced in EMEA alone, but more and more issuance is emerging from the APAC region. China had its busiest month ever in April, raising $18 billion in ESG debt. Elsewhere, a number of financials, utilities and Asia-focused development banks brought mainly green bonds to the market, amid a fair amount of geopolitical volatility and almost daily changes to trade deals.

Fixed Income Asset Allocation Views

19th May 2025

COLUMBIA THREADNEEDLE INVESTMENTS

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	■ US weakness can enable EM currency performance. ■ Inflation normalisation and currency strength allows EM central banks to stimulate domestic demand. ■ Risk premium to leak out of local bond curves.	■ Global risk aversion restores bid for US dollar. ■ Weaker oil environment requires fiscal premium among exporters ■ Higher global term premium.
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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