

# In Credit

4 August 2025

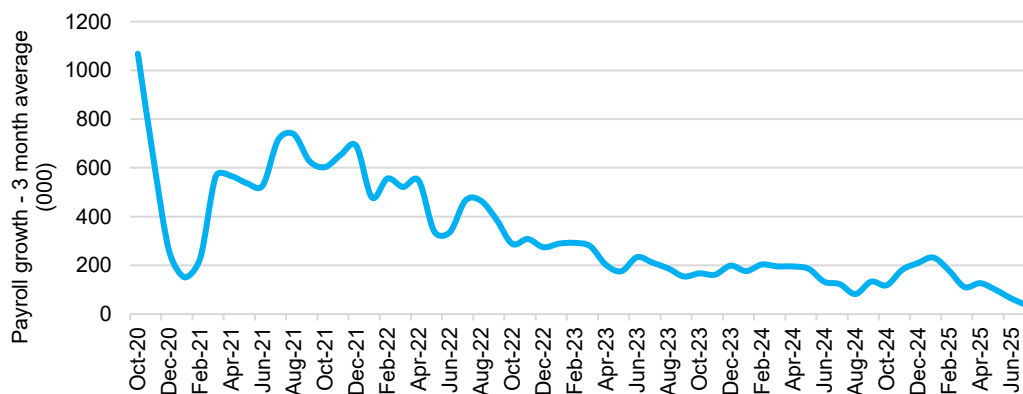
## Where did all the jobs go?

### Markets at a glance

	Price / Yield / Spread	Change 1 week	Index QTD return*	Index YTD return
US Treasury 10 year	4.23%	-16 bps	0.5%	4.3%
German Bund 10 year	2.64%	-7 bps	-0.3%	-0.9%
UK Gilt 10 year	4.52%	-12 bps	-0.1%	2.4%
Japan 10 year	1.52%	-9 bps	-1.1%	-3.8%
Global Investment Grade	82 bps	3 bps	0.7%	7.7%
Euro Investment Grade	81 bps	2 bps	0.5%	2.3%
US Investment Grade	82 bps	4 bps	0.8%	5.0%
UK Investment Grade	74 bps	-1 bps	0.4%	3.9%
Asia Investment Grade	135 bps	5 bps	0.4%	4.2%
Euro High Yield	298 bps	4 bps	1.1%	13.1%
US High Yield	313 bps	29 bps	0.2%	4.8%
Asia High Yield	495 bps	5 bps	1.0%	4.5%
EM Sovereign	286 bps	9 bps	1.3%	6.8%
EM Local	5.9%	-5 bps	-0.4%	11.8%
EM Corporate	259 bps	8 bps	1.1%	5.2%
Bloomberg Barclays US Munis	3.9%	-9 bps	0.2%	-0.2%
Taxable Munis	4.9%	-17 bps	1.0%	4.6%
Bloomberg Barclays US MBS	39 bps	2 bps	0.5%	4.7%
Bloomberg Commodity Index	249.06	-2.7%	-1.0%	4.5%
EUR	1.1567	-1.3%	-1.7%	11.9%
JPY	147.55	0.2%	-2.3%	6.6%
GBP	1.3293	-1.2%	-3.3%	6.1%

Source: Bloomberg, ICE Indices, as of 1 August 2025. \*QTD denotes returns from 30 June 2025.

### Chart of the week: US Job creation (Non-Farm Payroll / 3m average), 2020-25



Source: Bloomberg, as of 4 August 2025



## Macro/government bonds

Simon Roberts

The publication of weaker than expected US labour market data was the major catalyst for lower yields last week. This triggered a rally in fixed income markets, which was most pronounced at the front end of the US Treasury curve. Illustrating this, the yield on the US 2-year fell by 24 bps and the yield on the US 10-year fell by 17 bps.

There was muted reaction to the outcome of the Fed July meeting, which left interest rates on hold at 4.5%. Fed chair Jay Powell painted a picture of a solid labour market and made the point that the US economy has not been held back by current monetary policy.

Friday saw the publication of the Non Farm Payrolls report. Net job creation came in at 73K, lower than the market had been expecting. There was also a significant downwards revision to the numbers for May and June, which were reduced by 258K. President Trump called the numbers 'phoney' and subsequently fired the chief labour market statistician at the Bureau of Labour Statistics, Erika McEntarfer. The market responded to the weaker labour market data by pricing in the greater probability of a rate cut in September.

Trump also called on Powell to resign again, while Fed governor, Adriana Kugler announced her resignation. Trump will now appoint a new head of the BLS, a new governor to the Fed, and a new Fed chair when Powell's tenure ends next May. With any successful candidate likely to be more attentive to the Administration's policy demands, it has increased concern within the market about the growing politicisation of US monetary policy.

The Bank of Japan left interest rates unchanged at 0.5%. It marked up its inflation outlook for 2025 from 2.2% to 2.7%, keeping the prospect of tighter monetary policy on the table for now.

Price action in the US set the tone for bond markets globally, with yields declining in UK, Eurozone, and Japanese bond markets.

We remain constructive on duration and yield curve steepening strategies.



## Investment grade credit

David Oliphant

Credit spreads continued to trend tighter in the last month. For global investment grade this meant that valuations compressed from 88 to 78 basis points in July according to data from ICE indices.

The market remains supported by an imbalance between investor demand and market supply. While spreads are certainly rich when compared to both shorter and longer term averages the outright yield available in most areas of fixed income offers an attractive proposition to income-seeking investors.

For investment grade all industry sectors are tighter year to date though the leaders are banking, capital goods and media (distorted however by the downgrade of Warner Brothers Discovery). The laggards are financial services, energy and insurance.

The outlook is challenged by expensive valuations (spreads) though the relatively high yields will put a lid on material spread widening in our view. A weakening economy (e.g. US

employment) is also a concern though the central forecast of low but positive growth is reasonable for higher quality, less cyclical businesses. Interest rates should continue to be reduced albeit marginally and not to levels that would be considered supportive. In our view, the present strong corporate and banking fundamentals are likely to remain in place over the course of the next year and ameliorate some of our concerns about valuations.



### High yield credit and leveraged loans

Chris Jorel

The US high yield bond market absorbed steady issuance, better-than-feared earnings and oscillating market pricing around Fed policy actions. Prices were generally stable until Friday's soft labour market report. The ICE BofA US HY CP Constrained Index returned -0.21% and spreads were 27bps wider, primarily driven by Friday's sharp decline in US Treasury rates, ending at +329bps. The index YTW increased 11bps to 7.10%. According to Lipper, US high yield bond retail funds saw an \$167 million outflow. This was just the second outflow for the asset class over the last fourteen weeks.

US leveraged loan prices again saw a modest decline as the market absorbs a record pace of capital market activity, primarily repricing driven. The S&P UBS Leveraged Loan index average price decreased \$0.20 to \$96.6. Retail floating rate funds saw a \$255 million inflow. This was a 14<sup>th</sup> consecutive weekly inflow with \$5.9 billion contributed over the period.

We expect generally stable results as we move through the second quarter earnings season. Thus far results have surprised to upside. However, given the increased probability of a meaningfully negative impact to the consumer and slower growth, corporate fundamentals are likely to continue to experience modest deterioration with a wide range of outcomes regarding magnitude.

We believe US leveraged credit portfolios remain well positioned for potential increased volatility and uncertainty, although we recognise the strong resilience of risk markets. We remain selective but have been buyers of risk on widening events. We expect the market is likely to continue to experience some degree of volatility going forward, which could allow for the identification of attractive risk-adjusted opportunities for portfolios. Barring a sustained level of market spread widening, we believe future relative performance to primarily be driven by idiosyncratic volatility, both at the issuer and sector level.



### European high yield credit

Angelina Chueh

European High Yield finished July with a strong week despite the Friday sell off on back of the latest Trump tariff announcements. EHY returned +0.15% as yields fell 12 bps to 5.74%, even as spreads widened +4 bps to 298bps. This brought July performance to +1.2% with spreads tighter by 37 bps.

The technical backdrop remains supportive even as the cash market is looking more two way with less chasing risk and some profit taking seen on tighter high quality credits.

Flows into the asset class continued for the 15<sup>th</sup> week in a row with €480 million added to the strategy (net YTD €6.0 billion), largely via managed accounts as flows into ETFs were subdued. Primary market summer slowdown continued with <€700 million coming to the market last week

(YTD gross 84 bn, 25 bn net. Latest primary figures bring YTD numbers above numbers 12 months ago). The delayed summer hiatus is expected for the next few weeks after a much extended and strong new issue market.

In rating news, Fitch downgraded flooring company, Victoria, to CCC- on a potential distressed debt exchange.

In chemicals there was mixed news with a positive picture from Constellium who upped their 2025 fiscal year guidance. This contrasted with Ineos where the CEO projected a more cautious tone in the latest quarterly report. This was unexpected given the better-than-expected Q2 print.

In gaming, talk about UK gaming (e.g. 888) being at risk as Chancellor of the Exchequer Reeves is facing increasing calls to tax the €15 billion industry.

Finally, some good news in autos as German supplier updates have been better than expected. However, due to tariff volatility concerns have increased on their loan coverage. As such, cost cutting will be the ongoing driver and this likely means job redundancies, largely in Germany but also broadly across Europe.



### Structured credit

Kris Moreton

Agency mortgages had split performance across the coupon stack for the month of July as rates bear flattened. Coupons at 3% or lower had negative excess returns, belly coupons had positive excess returns, and up in coupon were the strongest performers. The selloff in rates has left the market better buyers of higher coupons. Current coupon nominal yield continues to trade in a narrow range, finishing the month at +145bps. This puts it right in the middle of the YTD range of +130bps to +160bps. Without a clear path from the Fed and uncertainty about the impact of tariffs the market seems content to trade there. Demand remains light as money managers are already overweight mortgages and overseas investors and banks remain on the sidelines. This has been offset by light supply though as elevated mortgage rates continue to slow down the mortgage market.

We had a breather in the primary ABS market last week with six deals pricing across ~\$3 billion in issuance. The focus of July was new issue as supply hit ~\$41 billion, the highest level since 2016. Spreads have slowly pushed tighter, and we now sit back where spreads started the year, if not even tighter in some instances. In certain sectors, like subprime auto, new tightens at +280 have been tested with a general lack of support by investors at those levels. Investors are still on the hunt for small pockets of value here and there.



### Asian credit

Justin Ong

The JACI index generated 16bp of returns last week. While spreads widened (-22bp), rates compensated with 38bp of returns. JACI IG delivered 17bp of returns, while HY posted 6bp.

The Trump Administration unveiled reciprocal tariffs for various Asian countries ahead of the 1 August deadline. The adjusted tariffs for Malaysia and Thailand are set at 19% similar with what was previously announced for Indonesia and Philippines but lower than that for Vietnam (20%). The tariffs will be effective from 7 August.

South Korea and the US secured a trade deal which will impose a 15% tariff on Korean exports. In return, South Korea will set up a USD350 billion investment fund that will be “owned and controlled” by the US, of which the profit split will reportedly be 90/10 (US-South Korea). Similar with Japan’s agreement on an investment fund, South Korea’s fund will largely comprise loans and guarantees while direct investments will be a small percentage. South Korea has also committed to purchase USD100 billion in US energy exports, which may include supply from the Alaska LNG pipeline.

The tariff outcome for India was worse than market consensus. The Trump Administration announced a 25% tariff rate and a penalty which the US attributes to India’s relationship with Russia in terms of energy imports and defence. There are several key issues in the US-India trade talks. India is hesitant to open its market immediately to zero-tariff US imports and it prefers a phased approach in lowering the tariffs on US goods. Additionally, India is not ready to open its agricultural market to genetically modified agricultural products. Despite these issues, both parties will continue negotiations in mid-August, and they could potentially reach a bilateral trade agreement in the next few months.



## Emerging markets

Priyanka Prasher

Amid a flurry of global trade developments and geopolitical headlines, emerging market (EM) sovereigns returned 0.52% on the week in US dollar terms. Spreads rose by +13bps on increased uncertainty. Central Europe outperformed, led by Ukraine. Local currencies returned 0.26% on the week despite late dollar strength.

On 1 August the Trump Administration revealed new reciprocal tariffs on over 60 nations. The average tariff rate now stands at 15%. Key levies are on India (25%) and Brazil (50%), though an estimated 40% of Brazil’s total exports are exempt from tariffs. The new tariffs do not cover China and Mexico which remain locked in trade negotiations. India’s rupee is expected to remain challenged after falling by 1.2% over last week, its biggest drop since December 2022.

Ukraine’s bonds surged 3.74% on ceasefire hopes, with 10-year spreads tightening -32bps (-3%). President Trump deployed nuclear submarines, with US-Russia talks scheduled before Friday’s sanctions deadline.

Last week’s Politburo meeting in China did not announce any cyclical measures to support the economy instead focusing on structural rebalancing to meet its 5% GDP growth target. This was in line with market expectations.

Monetary policy continues to diverge across EM. Last week, Chile’s central bank resumed its easing cycle with a -25bps cut to 4.75%, meanwhile Brazil and Colombia held rates at 15% and 9.25% respectively. There may be more room for further easing should US data remain weak.

In a notable issuance, Petroleos Mexicanos (Pemex) returned to the market with a landmark \$12 billion in pre-capitalised securities, known as P-Caps, via the sovereign. This show of sovereign support prompted Fitch to upgrade Pemex two notches to BB ‘Stable’. Other agencies await this week’s ‘Pemex Plan’, a comprehensive operational and economic outline for the company.

This week announcements include rate decisions from Romania, Mexico and the Czech Republic, plus trade data from China and Chile.



## Responsible investment

Charlotte Finch

Sustainable debt is well over half a trillion in new issuance year to date, according to data from Bloomberg - a fairly consistent level to this time last year. Almost \$670 billion has come to the market, with green bonds making up \$375 billion. Severn Trent raised €700 million last week as a sustainability bond. This 12 year bond will allocate proceeds mainly to green projects around sustainable water and wastewater management. Elsewhere, HSBC Holdings have said their bookrunning services in sustainable debt is up 19% on last year, helping issuers bring \$54.1 billion to the market.

As a result of a number of ESG regulatory changes in Europe, some fund managers have pulled back from including ESG related terms in their fund names. Morningstar Analytics have tracked 600 fund name changes in the last quarter, making it 1,300 in total over the last year and a half. This includes a majority (785 to be exact) removing ESG terms completely, with the rest adjusting terminology to be compliant.

## Fixed Income Asset Allocation Views

4<sup>th</sup> August 2025

Strategy and positioning (relative to risk free rate)	Views	Risks to our views
<b>Overall Fixed Income Spread Risk</b> 	<ul style="list-style-type: none"> <li>In the past month, markets have become less reactive to global trade developments and credit valuations have gotten more expensive. The group has begun reducing credit risk that was added during April's volatility.</li> <li>The conversation focused on how the group is navigating this unattractive valuation environment, as well as fewer foreign investors could impact US credit markets.</li> <li><b>The group downgraded to a negative outlook on credit risk overall, with no changes to underlying sector views.</b></li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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</li> <li>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.</li> </ul>
<b>Duration (10-year)</b> ('P' = Periphery) 	<ul style="list-style-type: none"> <li>Longer yields to be captured by long-run structural downtrends in real yields</li> <li>Inflation likely to normalize over medium term, although some areas will see persistent pricing pressures</li> <li>As markets have reduced the amount of cuts expected by the FED in 2025, we have used the back-up in yields to go long US duration</li> </ul>	<ul style="list-style-type: none"> <li>Inflationary dynamics become structurally persistent</li> <li>Labour supply shortage persists; wage pressure becomes broad and sustained</li> <li>Fiscal expansion requires wider term premium</li> <li>Long run trend in safe asset demand reverses</li> </ul>
<b>Currency</b> ('E' = European Economic Area) 	<ul style="list-style-type: none"> <li>Dollar has been supported by US growth exceptionalism and deprecating of the Fed while the ECB looks set to embark on a cutting cycle.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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</li> </ul>
<b>Emerging Markets Local (rates (R) and currency (C))</b> 	<ul style="list-style-type: none"> <li>US weakness can enable EM currency performance.</li> <li>Inflation normalisation and currency strength allows EM central banks to stimulate domestic demand.</li> <li>Risk premium to leak out of local bond curves.</li> </ul>	<ul style="list-style-type: none"> <li>Global risk aversion restores bid for US dollar.</li> <li>Weaker oil environment requires fiscal premium among exporters</li> <li>Higher global term premium.</li> </ul>
<b>Emerging Markets Sovereign Credit (USD denominated)</b> 	<ul style="list-style-type: none"> <li>The group maintains a negative outlook as the sector's rich valuations are misaligned with trade-related fundamental uncertainty.</li> <li>The group maintains discipline regarding valuations and will take advantage of compelling opportunities as they arise.</li> <li>Tailwinds: Reduced default tail risks, ratings trend positive, dollar retracement.</li> <li>Headwinds: US tariff and trade policy, global trade disruption, weaker net supply, lower oil prices, higher debt to GDP ratios, wider fiscal deficits and slow restructurings.</li> </ul>	<ul style="list-style-type: none"> <li>US trade policy aggression strengthens USD against EM currencies.</li> <li>EM policy makers constrained by currency pressure; rates remain tight.</li> <li>Fiscal concerns leak into local risk premia.</li> </ul>
<b>Investment Grade Credit</b> 	<ul style="list-style-type: none"> <li>Spreads have tightened significantly since the early April volatility. The group added exposure in April to cover underweights and has maintained those allocations.</li> <li>The group remains neutral on the sector given less attractive valuations and global trade uncertainty weighing on the fundamental backdrop.</li> <li>Earnings results were solid, showing historically strong credit metrics. Forward guidance was cautious as management teams struggle to quantify tariff impacts.</li> </ul>	<ul style="list-style-type: none"> <li>Tighter financial conditions lead to European slowdown, corporate impact.</li> <li>Lending standards continue tightening, even after Fed pauses hiking cycle.</li> <li>Rate environment remains volatile.</li> <li>Consumer profile deteriorates.</li> <li>Geopolitical conflicts worsen operating environment globally.</li> </ul>
<b>High Yield Bonds and Bank Loans</b> 	<ul style="list-style-type: none"> <li>The group has started reducing the risk they added during early April's dramatic spread decompression. The group remains negative on the sector because current rich valuations are misaligned with a weaker fundamental outlook.</li> <li>The earnings season largely met expectations; however forward guidance skewed lower due to trade and political concerns.</li> <li>Despite the negative outlook on the sector, the group remains open to attractive high quality reval opportunities.</li> </ul>	<ul style="list-style-type: none"> <li>Lending standards continue tightening, increasing the cost of funding.</li> <li>Default concerns are revised higher on greater demand destruction, margin pressure and macro risks</li> <li>Rally in distressed credits, leads to relative underperformance</li> <li>Volatility in the short end of the curve, eroding potential upside where we are positioned for carry.</li> </ul>
<b>Agency MBS</b> 	<ul style="list-style-type: none"> <li>Spreads have moved tighter in the past month. In April, the group reduced their Agency MBS allocation to fund opportunistic credit purchases.</li> <li>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.</li> <li>Mortgage rates steadily rose alongside interest rates, as home price increases and refinance applications are slowing. Purchase applications are steady at lower level.</li> <li>Prefer call-protected inverse IO CMO's, a large beneficiary of aggressive cutting cycle.</li> </ul>	<ul style="list-style-type: none"> <li>Lending standards continue tightening even after Fed pauses hiking cycle.</li> <li>Fed fully liquidates position.</li> <li>Market volatility erodes value from carrying.</li> <li>More regional bank turmoil leads to lower coupons to underperform.</li> </ul>
<b>Structured Credit Non-Agency MBS &amp; CMBS</b> 	<ul style="list-style-type: none"> <li>The group maintains a large allocation of high-quality carry positions.</li> <li>RMBS: Spreads have tightened MoM as mortgage rates increase. Fundamental metrics, like delinquencies, prepayments, and foreclosures remain solid overall.</li> <li>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.</li> <li>CLOs: AAA spreads are tighter MoM, below-IG market is weaker. Defaults remain low, but CCC buckets are rising with lower recoveries.</li> <li>ABS: 60+ Day delinquencies are elevated, driven by inflation and credit score drift. Debt service ratios worsening broadly. The group prefers higher quality, liquid securities.</li> </ul>	<ul style="list-style-type: none"> <li>Weakness in labour market</li> <li>Consumer fundamental position (especially lower income) weakens with inflation and Fed tightening. Consumer (retail/travel) behaviour fails to return to pre-covid levels</li> <li>Student loan repayments weaken consumer profile more than anticipated, affecting spreads on a secular level.</li> <li>High interest rates turn home prices negative, punishing housing market.</li> <li>Cross sector contagion from CRE weakness.</li> </ul>





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