In Credit

6 October 2025

Walls come tumbling down

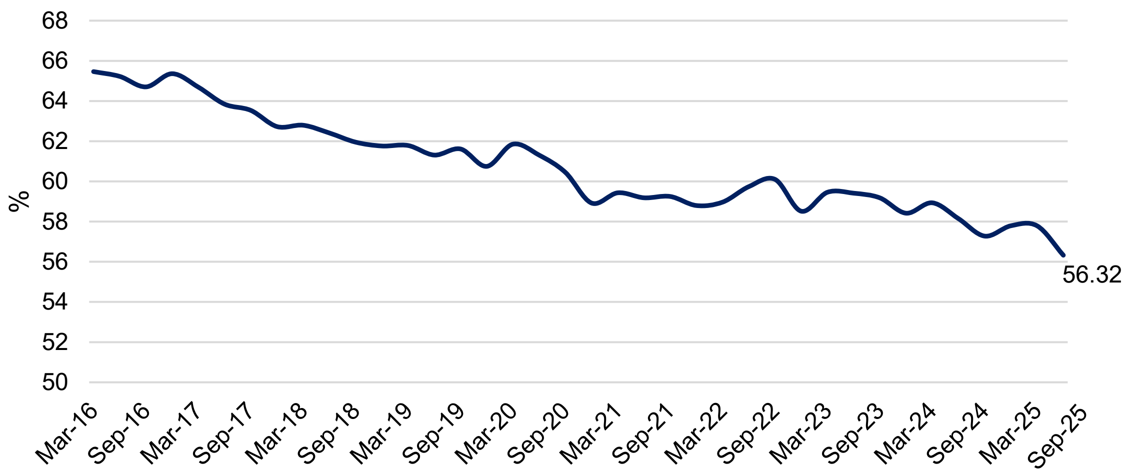
The dollar share of global FX reserves declined again in Q3 and, with the US government once again entering shutdown, yields dropped across the curve. Read on for a breakdown of fixed income news across sectors and regions.

Chart of the Week

Gary Smith,
Head of Client Portfolio Management team, Fixed Income, EMEA

As Paul Weller may have noticed, the US dollar share of global foreign exchange (FX) reserves is slowly declining. The latest quarterly IMF data on FX reserves holdings have just been released, and showed another small decline in the US dollar share – from 57.79% to 56.32%. That's a decline of around 10 points over a decade and 20 points over two decades, but the share is still much higher than that of the second-placed euro, which has a slice of around 20%. We wrote recently that the repeated removal of bricks from the Jenga tower of dollar dominance could eventually lead to a collapse.[1] As players of the game know, it is not usually possible to predict the decisive brick that triggers collapse. (Some excitable news reports of this story overlooked that these currency shares are all reported in dollar terms. This means that if a country holds reserves in euros or yen, the value of those holdings is first converted into dollars before being added to the global totals. In Q2 the dollar was weak, hence on currency valuation effects alone the dollar share shrank.)

US dollar share of global FX reserves



Source: IMF, October 2025

[1] Columbia Threadneedle Investments, Playing Jenga with the global monetary system, 24 September 2025

Markets at a glance

	Price / Yield / Spread	Change 1 week	Index QTD return*	Index YTD return
US Treasury 10 year	4.15%	-2 bps	0.2%	5.6%
German Bund 10 year	2.73%	-1 bps	0.1%	-0.9%
UK Gilt 10 year	4.73%	-1 bps	0.1%	1.8%
Japan 10 year	1.69%	4 bps	0.0%	-4.1%
Global Investment Grade	76 bps	0 bps	0.2%	5.8%
Euro Investment Grade	76 bps	-1 bps	0.2%	2.9%
US Investment Grade	75 bps	0 bps	0.3%	7.3%
UK Investment Grade	66 bps	0 bps	0.2%	4.3%
Asia Investment Grade	117 bps	-5 bps	0.2%	6.7%
Euro High Yield	289 bps	-2 bps	0.1%	4.9%
US High Yield	280 bps	5 bps	0.1%	7.2%
Asia High Yield	445 bps	-15 bps	0.5%	8.5%
EM Sovereign	255 bps	-2 bps	0.5%	10.6%
EM Local	5.9%	2 bps	0.2%	15.6%
EM Corporate	236 bps	3 bps	0.1%	7.5%
Bloomberg Barclays US Munis	3.6%	-2 bps	0.2%	2.9%
Taxable Munis	4.8%	-5 bps	0.3%	6.7%
Bloomberg Barclays US MBS	28 bps	-1 bps	0.4%	7.1%
Bloomberg Commodity Index	265.12	0.3%	0.7%	10.2%
EUR	1.1710	0.3%	0.1%	13.4%
JPY	150.02	1.4%	0.3%	6.6%
GBP	1.3458	0.6%	0.3%	7.7%

Source: Bloomberg, ICE Indices, as of 3 October 2025. *QTD denotes returns from 30 September 2025.

Macro/government bonds

Simon Roberts
Product Specialist, Global Rates

We saw a drop in yields of around 5bps across the US curve last week. The trigger was the US government shutdown on Wednesday of non-essential services. This was the first time in seven years that a shutdown has occurred and is the third time under President Trump. The Democrats initially sought to use their leverage to extract concessions on greater healthcare spending, which the Republicans rejected. There were also reports the White House intended to use the opportunity provided by the shutdown to make meaningful cuts to federal workers.

The shutdown prevented the publication of non-farm payrolls, at a time when the Federal Reserve's (Fed) dual mandate (full employment and 2% inflation) is under intense scrutiny. The longer the shutdown, the greater the negative impact on growth. With greater reliance on private sector data, a negative jobs report from ADP, which showed a net decline of 32,000, put downward pressure on US bond yields

In Europe, yield movements were limited as the president of the European Central Bank, Christine Lagarde, re-emphasised the constrained nature of inflation risk. However, the weekend brought renewed focus on France. President Macron announced a broadly unchanged cabinet, igniting the ire of opposition parties. Prime minister, Sebastien Lecornu, then resigned on 6 October after just 26 days in office. The yield on the French 10-year rose 8bps to 3.59%, while the spread over German bonds of the same maturity reached +0.86% in the morning session of Monday trading.

Other news impacting global bonds over the weekend was the surprise victory in Japan of Sanae Takaichi as leader of the Liberal Democratic Party. Takaichi is regarded as favouring fiscal stimulus, which would have to be financed through greater debt issuance. In Monday trading, the Japanese 30-year increased by +0.14% to 3.29%.

Portfolio activity We took the defensive measure of increasing the short position in Japan in global mandates.

Investment grade credit

Charlotte Finch,
Client Portfolio Manager, Investment Grade Credit

Investment grade spreads finished flat for almost all markets last week, and issuance began to slow down as we entered results season.

In corporate news, Warren Buffett's Berkshire Hathaway group has agreed to buy Occidental Petroleum's petrochemical business for $9.7 million in cash. The deal is expected to close in the coming months. Occidental plans to use $6.5 million from the sale to pay down debt, which will bring its principal debt below $15 million. The transaction allows Berkshire to add another industrial asset while giving Occidental a way to improve its financial position.

Elsewhere, UK housing associations Bromford Flagship and LiveWest are in merger discussions that could create one of the country's largest registered social housing providers. The two organisations are exploring a deal whereby the 40,000-home LiveWest would become a subsidiary of the larger 80,000-home Bromford Flagship. If completed, the parent group would operate under the name 'Bromford Flagship LiveWest'. The merged entity would manage more than 120,000 homes with a combined annual turnover exceeding £900 million, positioning it among the UK’s top housing providers.

US high yield credit and leveraged loans

Chris Jorel,
Client Portfolio Manager, US High Yield

US high yield bond valuations remained stable with investors indifferent towards the US government shutdown, while dealing with an active primary market and continued fund inflows. The ICE BofA US HY CP Constrained Index returned 0.25% and spreads widened 5bps. The index yield-to-worst was unchanged around 6.65%. According to Lipper, US high yield bond retail funds saw a $1.2 billion inflow for the week, bringing year-to-date net flows to just shy of $16 billion.

US leveraged loan prices were stable with fund inflows increasing and little new issuance. The S&P UBS Leveraged Loan index average price was unchanged at $96.4. Floating rate funds saw a $493 million inflow over the week, lifting year-to-date net flows to $6.6 billion.

While leveraged credit fundamentals remain broadly stable and default and distressed exchange activity has declined, valuations remain tight, offering little material upside from current levels. We believe the market is likely to continue to experience some degree of volatility, which could allow for the identification of attractive risk-adjusted opportunities for portfolios. Positioning is always dynamic, and we will continue to analyse all incremental data points, whether macro or idiosyncratic to a specific sector or credit. We continue to view portfolios as well positioned to capitalise on any such changes in volatility and uncertainty. Outside of a material deterioration in the macroeconomic outlook, which would cause broad fundamental weakness, we would expect any bouts of volatility to be relatively short lived. We believe future relative performance will be primarily driven by idiosyncratic volatility, both at the issuer and sector level.

European high yield credit

Angelina Chueh,
Client Portfolio Manager, European High Yield

European high yield finished the last days of September with modest positive returns, and as decompression closed out Q3 BBs not only outperformed the lower rating bands but produced the only positive returns. For the week, spreads closed -2bps to 289bps while yields fell 4bps to 5.72%. This helped bring September's performance to 0.49% and Q3 to 1.83%. The market continued to be supported by inflows, as another €116 million came into the asset class (strictly from managed accounts, with ETFs remaining on the sidelines). This brings the year-to-date net inflow to €8 billion.

It was another bumper primary week with €5.5 billion of issuance. This was generally oversubscribed (in one case by 10 times) and in a few instances the offerings were upsized. This means September's new issuance, at €20 billion, was double the historical monthly average. It brought third quarter issuance to €37 billion and the year-to-date gross corporate issuance to €110 billion, with net issuance at €30 billion. Given the amount of BB issuance, the percentage over the quarter rose to 62%, which is the highest quarterly reading since Q4 2023. Single-B accounted for 29% of Q3 issuance, while there was a total lack of CCC issuance.

In credit rating news, chemical company Synthomer was downgraded by Moody's to B3 from B2. The rating agency cited challenging trading conditions with limited visibility for improvement in 2026. In better news, Carnival Cruises was upgraded by Fitch to BBB-. The rating agency cited continued strong cruise demand, continued debt reduction and improving free cash flow, as well as Carnival's position as a leader in the cruise line industry.

UK gaming was also in the news: the chancellor, Rachel Reeves, may target tax raises in the sector, which resulted in some weakness in the bonds of gaming issuers.

Finally bringing the Altice France story to a close, this week saw the completion of the company's restructuring and trading of new bonds. With other French telecom operators expressing interest in buying parts of the Altice France business, it may not be long before we see disposals and the triggering of the call feature in the new bonds.

The 12-month trailing default rate fell to 3.29% at the end of the Q£, down from the year's high of 5.5% and a return to a level seen at the end of 2024. The recovery rate remains high at 70%.

Structured credit

Kris Moreton,
Client Portfolio Manager, Structured Credit

Agency mortgage-backed securities (MBS) were up 52bps last week. 30-year agency MBS outperformed 15-years as the curve bull steepened. Spreads tightened in lower coupons and were flat to slightly wider in higher coupons – understandably given the steepening move and prepay concerns. Bank demand should materialise as the Fed continues its easing cycle.

Asset-backed security (ABS) new issuance saw seven deals price last week, for just less than $4 billion in issuance. Notably, a subprime issuer struggled to get their deal done, with the money market tranche having to widen from initial price talk to get across the line. The rest of the calendar picked up over the week with more than 20 deals premarketing in various stages for $11 billion in new flows.

On the face of it, the secondary ABS market appeared to have a normal week with flows in line with typical volumes. Spreads closed out the week mostly unchanged with one exception – subprime auto. We saw very heavy selling across several subprime auto shelves. Auto lender Tricolor continues to trade even wider off the back of headlines that seem to paint a worsening picture. All in all, there is a heightened sense of uncertainty in the subprime space.

In Commercial MBS, recent vintage spreads were largely unchanged in September, seemingly underperforming broader markets. Very seasoned deals seem to be trading more at a discount with investors preferring to spend money in on-the-run paper.

Asian credit

Justin Ong,
Research Analyst, Asian Fixed Income

The JACI index generated a positive return of 44bps during the week, primarily driven by rates (+41bps). JACI investment grade delivered a positive 43bps return while high yield posted 52bps.

The China Securities Regulatory Commission (CSRC) warned the local subsidiary of S&P Global for inconsistent ratings and inadequate disclosure, demanding immediate rectification. This follows a 2023 fine for similar issues. The agency recently upgraded several local government financing vehicles to AAA, differing from other agencies' AA+ ratings, which drew regulatory scrutiny. The regulator aims to prevent inflated ratings and enforce consistent practices among credit agencies operating in China.

Following the temporary suspension of operations at the Grasberg mine due to a mudslide in early September, Fitch stated that the incident is unlikely to materially impact the credit metrics of PT Freeport Indonesia (PTFI). That said, Fitch did highlight that a recurrence of such mishaps could lead to a reassessment of PTFI's asset concentration risk. The parent company, Freeport-McMoRan, also announced that all the deceased team members in the incident have been located. The company will investigate the cause of the accident and expects the investigation to be completed by end-2025.

OpenAI is collaborating with Samsung and SK Hynix to boost AI infrastructure through advanced memory chip production. The goal is to reach 900,000 DRAM wafer starts per month (WSPM), which would represent 57% of the top three suppliers' combined capacity. SK Hynix is aiming for 600,000 WSPM by the second half of 2026, with Samsung targeting similar levels.

Emerging markets

Priyanka Prasher,
Product Specialist, Emerging Market Debt

Emerging market (EM) sovereigns returned +0.48% in US dollar terms over the week. Regional returns were led by Africa, with Mozambique (+3.86%) and Ethiopia (+3.78%) outperforming. Sovereign spreads compressed by -1.73bps on the week. EM local returned +0.51%, helped by dollar weakness in the wake of the US government shutdown.

Mozambique's 2031 bonds rallied after Italian oil company Eni SpA approved a $7.2 billion liquefied natural gas project and French oil giant TotalEnergie SE signalled a readiness to resume work on its plant in the nation's north. Spreads tightened by -66bps (-7.90%) following the announcements.

Ethiopia began construction on its first oil refinery – a $2.5 billion project built by Golden Concord Group of China. News also broke of a $2.5 billion fertiliser plant developed through a partnership between Dangote Group and sovereign wealth fund Ethiopian Investment Holdings. Yields on defaulted euro bonds dropped -17bps on the news. In other positive news, a group of international creditors began restricted talks with the Ethiopian government to restructure the $1 billion defaulted bond.

S&P upgraded Morocco's sovereign rating to BBB- 'stable', citing strong reform momentum and economic resilience. This marked the country as the only investment grade rating for a euro bond issuer in Africa and boosts the kingdom's fundraising power ahead of it co-hosting the 2030 FIFA World Cup. However, spreads on bonds widened +4bps following the upgrade as demonstrations broke out in major cities against the government's spending priorities.

The week ahead Elections will take place in the Czech Republic, while Syria will hold elections for the first time since the fall of the Assad regime. Central banks in Poland, Thailand, the Philippines and Peru will make rate decisions.

Responsible investment

Charlotte Finch,
Client Portfolio Manager, Investment Grade Credit

Issuance in the green, social and sustainability debt space is showing strong signs of achieving another $1 trillion issuance year from corporates and governments. Despite a significant slowdown out of the US, the rest of the world is keeping up the pace. Year-to-date issuance is now at just over $835 billion, according to Bloomberg. European issuers continue to lead the market, with some book runners assessing whether market maturity is approaching as we start to see fewer and fewer debut issuers.

Last week, Portuguese bank Caixa Geral de Depósitos issued a six-year green bond after not issuing in this space for the past two years. This was followed by Rabobank who issued a 10-year green bond under its updated green bond framework. The refreshed list of projects now includes clean transportation and energy efficiency, alongside previous eligible projects in renewable energy.

Fixed Income Asset Allocation Views

6th October 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 are historically tight across nearly all sectors. Investor demand post-tariff volatility has been robust as balance sheets of borrowers remain strong. However, current valuations leave limited upside to returns in most credit sectors. ▪ The group discussed relative value across sectors that should fare better if the labor market in the US continues to deteriorate, while acknowledging that the creditworthiness of many issuers has become less influence by economic growth. ▪ **The group maintained a moderately underweight view on credit risk, with no changes in views since last month.**	▪ 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 ▪ 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	▪ 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))	C R Under-weight -2 -1 0 +1 +2 Over-weight	▪ 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	▪ Even after good performance, Emerging Markets offer a somewhat unique set of risks relative to other sectors. In addition, spreads are not as historically tight despite stellar performance. ▪ EM High Yield and local currency bonds provide more value than EM Investment Grade, though this varies on an issuer-by-issuer basis. ▪ The expected headwinds from tariffs have been more issuer specific, especially because broad weakening of the US dollar has eased EM financial conditions.	▪ 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 are as tight as they have been since before the 1998 Asian Financial Crisis. ▪ Demand has remained strong despite spread, as a function of the high all-in yield. ▪ This is especially true for long maturity Investment Grade. ▪ The group discussed that the AI infrastructure build out will increasingly be funded via debt instead of equity, as many of the large tech issuers will no longer be able to use retained earnings to do so.	▪ 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 has reduced some of the risk that they added during April's dramatic spread widening. The group remains cautious on the sector because current rich valuations are hard to square with weaker fundamental outlook. ▪ Most companies continue to report solid earnings and financials. However, companies that report weak earnings are being increasingly punished in financial markets. ▪ Despite the negative outlook on the sector, the group still sees pockets of good opportunity, especially in higher quality issuers.	▪ 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	▪ Spreads remain wide relative to other high-quality sectors ▪ 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. ▪ As the group reduces credit risk, they are reinvesting that allocation in Agency MBS. ▪ Prefer call-protected inverse IO and Agency Floaters, 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 maintains a large allocation of high-quality carry positions. ▪ RMBS: Spreads have tightened but are still wide of longer-term medians. Delinquencies remain low. ▪ CMBS: Stress continues with the highest delinquencies in office, but multi-family is increasing. New issue is plentiful, but valuations are unattractive & underwriting is weak. ▪ CLOs: AAAs are attractive for a defensive high-quality credit option but are nonetheless fairly tight. Extra spread compensation for taking on more credit risk is low. ▪ ABS: The group prefers higher quality, liquid securities. Fundamentals have deteriorated (60+ delinquencies are elevated, debt service ratios worsening) but not to a degree to affect bond performance, especially higher-quality tranches.	▪ 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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