

9 March 2026

## Smoke on the water

The market continues to trade on the potential macro consequences of events in the Middle East, with the threat of Iranian attacks effectively closing the Strait of Hormuz, leading to a sharp spike in oil prices. Read on for a breakdown of fixed income news across sectors and regions.



### Chart of the Week

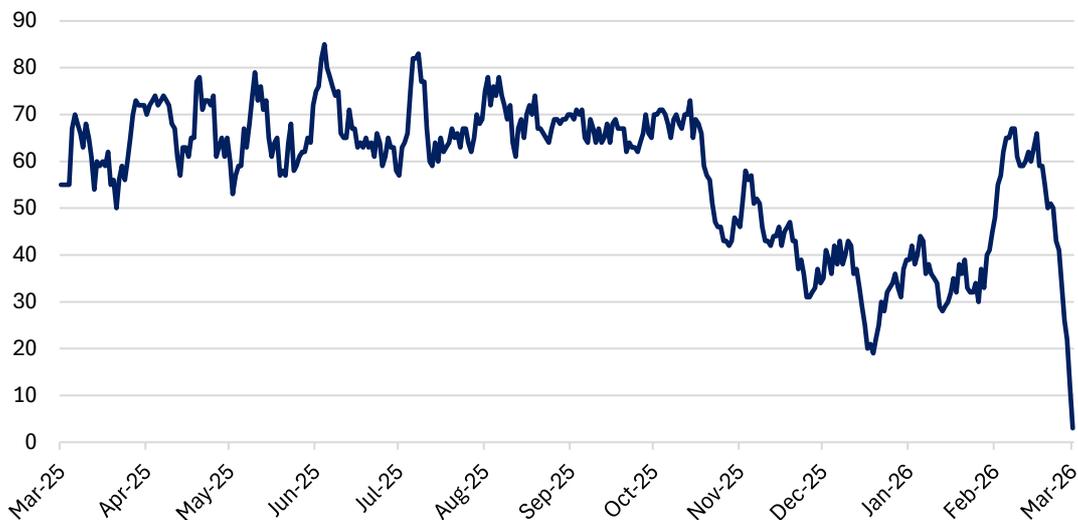
Gary Smith,  
Head of Client Portfolio Management team, Fixed Income, EMEA

This week’s chart shows how the threat of Iranian attacks has closed the Strait of Hormuz to maritime vessels and sent oil prices into a spin. On 9 March, Brent crude saw its largest one-day price range (a high of 119 and a low of 83) since the 1980s when the futures contract was launched.

Over the weekend Iran picked a new supreme leader, and he’s a bit like the old leader. Mojtaba Khamenei is the late Ayatollah’s son. Last week Donald Trump said he saw him as an “unacceptable” choice. This is not regime alteration in the model of Venezuela, where observers believe the US was able to pre-select Delcy Rodríguez before the extraction of Nicolás Maduro.

For the global economy – and hence bond markets – Hormuz is key. For now it is still a case of “smoke on the water, a fire in the sky”.

The number of vessels exiting the Strait of Hormuz (daily)



Source: Bloomberg, March 2026

## Markets at a glance

	Price / Yield / Spread	Change 1 week	Index QTD return*	Index YTD return
<b>US Treasury 10 year</b>	4.19%	25 bps	0.9%	0.9%
German Bund 10 year	2.89%	24 bps	0.5%	0.5%
<b>UK Gilt 10 year</b>	4.77%	54 bps	-0.4%	-0.4%
Japan 10 year	2.19%	7 bps	-0.1%	-0.1%
<b>Global Investment Grade</b>	84 bps	0 bps	0.5%	0.5%
Euro Investment Grade	82 bps	1 bps	0.2%	0.2%
<b>US Investment Grade</b>	84 bps	-1 bps	0.7%	0.7%
UK Investment Grade	72 bps	2 bps	-0.4%	-0.4%
<b>Asia Investment Grade</b>	123 bps	3 bps	0.5%	0.5%
Euro High Yield	300 bps	14 bps	0.2%	0.2%
<b>US High Yield</b>	313 bps	3 bps	0.2%	0.2%
Asia High Yield	405 bps	3 bps	2.2%	2.2%
<b>EM Sovereign</b>	239 bps	3 bps	0.8%	0.8%
EM Local	6.1%	23 bps	0.0%	0.0%
<b>EM Corporate</b>	238 bps	-4 bps	1.0%	1.0%
Bloomberg Barclays US Munis	3.4%	15 bps	1.4%	1.4%
<b>Taxable Munis</b>	4.8%	17 bps	1.5%	1.5%
Bloomberg Barclays US MBS	23 bps	2 bps	1.0%	1.0%
<b>Bloomberg Commodity Index</b>	348.03	8.1%	20.7%	20.7%
EUR	1.1529	-1.6%	-1.1%	-1.1%
<b>JPY</b>	158.62	-1.1%	-0.7%	-0.7%
GBP	1.3313	-0.5%	-0.5%	-0.5%

Source: Bloomberg, ICE Indices, as of 6 March 2026. \*QTD denotes returns from 31 December 2025.



## Macro/government bonds

Simon Roberts  
Product Specialist, Global Rates

The market continues to trade on the potential macro consequences of events in the Middle East. Last week the US two-year rose by 19bps, the German two-year by 31bps and the UK two-year by 35bps.

The backdrop to this has been the effective closure of the Strait of Hormuz (see [Chart of the Week](#)) and continuing attacks across the region. Over the course of the past week the price of a barrel of Brent crude has risen around 44%, while in Europe natural gas prices have risen by around 94%.

This rise has rekindled memories of the energy shock when Russia invaded Ukraine. There is concern in the market that hostilities could be extended and have a stagflationary impact on global growth, leading to higher bond yields, higher inflation breakeven rates and the paring back of interest rate expectations. The market has effectively priced out cuts in the UK this year and now expects at least one rate rise from the European Central Bank. A week prior, the market had still been pricing in cuts for both.

In US economic data, nonfarm payrolls reported a net loss of 92,000 jobs, contrasting with a consensus forecast of a 55,000 gain. Temporary factors are thought to explain the loss, such as labour strikes and storms, rather than a deeper malaise in the US economy.

**Positioning** Recent activity in global rates portfolios has seen us pare back risk to higher beta markets such as South Africa while maintaining a cautious duration neutral position.



## Investment grade credit

Charlotte Finch,  
Client Portfolio Manager, Investment Grade Credit

Corporate investment grade (IG) bonds appeared to strengthen relative to government debt last week after an initial period of weakness. Investors are seemingly growing more comfortable with the view that US and Israeli airstrikes on Iran may have limited impact on the broader global economy. According to JPMorgan credit strategists, geopolitical events themselves typically don't directly affect corporate bond spreads or returns; instead, valuations tend to be driven more by US Federal Reserve policy decisions during times of conflict.

Bond issuance activity slowly resumed as borrowers cautiously returned to markets, despite elevated credit risk and higher sovereign yields tied to the Middle East situation. IG sovereign issuers led the way, with Germany successfully raising €4 billion through a green bond sale and Austria selling €3.5 billion in notes.



## US high yield credit and leveraged loans

Chris Jorel,  
Client Portfolio Manager, US High Yield

US high yield (HY) bond yields rose 13bps last week, while spreads, though choppy, ultimately closed unchanged at 327bps. Market sentiment continues to be influenced by geopolitical tensions in the Middle East, the resulting spike in oil prices, and a higher Treasury yield. In addition, JPMorgan held their annual HY conference last week, where sentiment was subdued/bearish. This was driven by ongoing concerns about AI-driven disruption and the potential for disintermediation.

In the week, the ICE BofA US HY CP Constrained Index returned -0.38% and spreads widened 4bps. According to Lipper, US HY bond retail funds reported a fourth consecutive outflow, albeit one that was more mild than previous weeks: \$182 million was withdrawn over the week. The new issue market continued to price five deals last week for \$5.4 billion.

In leveraged loans, price declines showed some moderation as the recent AI disruption trade began to ease in HY. The average price of the S&P UBS Leveraged Loan Index finished the week down \$0.20 at \$93.90. Loan funds reported their largest back-to-back weekly outflow since Liberation Day of \$1.5 billion for the week, equating to 0.9% of weekly AUM. For the loan primary market, 12 new loans priced this week totalling \$11.1 billion.



## European high yield credit

Angelina Chueh,  
Client Portfolio Manager, European High Yield

With the US-Israel invasion, European HY – like other risk assets – had a drawn down week (-0.87%) as spreads widened +9bps to 300bps and yields rose 28bps to 6%. Yields were additionally stressed by the rise in underlying government bond yields, pushed higher by growing concerns around stagflation or inflation as energy prices rose sharply on concerns that the Strait of Hormuz may be closed indefinitely.

The decompression theme continued with CCCs performing almost twice as poorly as BBs and Bs. Outflows continued for the asset class with €239 million exiting, largely via ETFs. Managed accounts saw only a very modest outflow – €14 million – as long-term investors largely stayed on the sidelines, waiting to see whether or not this will be a short-term situation. Given

heightened geopolitical stress, the primary market was closed last week as issuers waited for further developments in the Middle East.

In ratings news, Fitch downgraded Ineos Quattro to B+ from BB-. Ineos Finance stayed at BB+ as it has less exposure to energy prices and benefits from the favourable oil-to-US natural gas price differential through its ethane cracking capacity in the US and Europe. Additionally, as the Middle East accounts for approximately 15% of global polyethylene production (including roughly 3% from Iran), anticipated logistical constraints in the region could provide further benefits to Ineos Finance, although this is yet to materialise.

There were further cracks in private credit as BlackRock reported 9.3% outflows from their flagship private credit fund. As a result, the world's largest asset manager has gated withdrawals. Interestingly, this differs from Blackstone, which fulfilled all redemption requests for the recent withdrawals amounting to 7.9%.



### Structured credit

Kris Moreton,  
Client Portfolio Manager, Structured Credit

Although pressure from geological tensions in the Middle East drove energy prices higher, bear-flattened yield curves and saw broader risk-asset widening, mortgages held up better than credit on a relative basis.

US agency mortgage-backed securities (MBS) returned -86bps for the week, with the 15-year outperforming the 30-year. Spreads in the 30-year remain tight, while 15s sit near long-term averages. Higher coupons outperformed as widening was most pronounced in lower coupons. It was a busier week in Agency MBS with more than 15 new issues totalling more than \$10 billion. Dealers now expect record gross issuance in 2026.

Spreads in private label residential MBS widened 5-25bps on the week given the heavy issuance pipeline and risk-off environment. The February prepays print was more constructive than expected with prepays rising 20% for 30-year conventionals, 15% for Ginnies and 3% for 15-year conventionals. Although mortgage rates have moved down towards 6% – the lowest since 2022 – application volumes for February remained subdued. While valuations for agency MBS are still tight, mid-term regulatory tailwinds persist in the form of bank deregulation and continued government-sponsored enterprise support.

There was strong new issuance in asset-backed securities, with 17 deals priced for \$8.5 billion. Year-to-date new issuance is 10.4% higher versus last year at \$82.1 billion, with new issuance activity expected to continue: 11 new issues are marketing to price this week.

In commercial MBS, AAA spreads started to widen out 5-10bps across the capital stack. New issuance totalled \$2.6 billion across three deals last week, with another \$30 billion in the forward pipeline potentially coming to market this month.



### Asian credit

Justin Ong,  
Research Analyst, Asian Fixed Income

The JACI saw a loss of 76bps for the week, reflecting the impact of wider spreads (-31bps) and higher rates (-46bps). JACI IG and JACI HY posted losses of 77bps and 71bps respectively.

The US has granted India a 30-day waiver to purchase Russian crude that had already been loaded on to tankers before 5 March, despite sanctions. The waiver will help ease supply strains caused by the Middle East disruption. This is supportive for Indian refiners – especially Reliance

and state-owned processors – who had sharply reduced Russian intake after sanctions tightened. Previously, Russian crude accounted for roughly 35% of their overall mix.

In Hong Kong, Blackstone's recapitalisation talks with New World Development (NWD) hit a standstill. Blackstone had proposed a US\$2.5 billion investment into a special purpose vehicle that would make it the largest shareholder, with the Cheng family – currently a 45% owner via Chow Tai Fook Enterprises – contributing up to \$1.5 billion. However, the Cheng family is unwilling to surrender control and is exploring alternatives to shore up liquidity without diluting its position.

In ratings news, S&P has downgraded technology firm Meituan to BBB+, maintaining a negative outlook. The company's ongoing subsidy battle with Alibaba has eroded its margins and market share – slipping from nearly 70% in 2024 to just above 50% by the end of 2025 – while Alibaba has surged to around 40%. S&P expects continued pressure on earnings through 2026-27.

CK Hutchison was upgraded by Fitch to A, supported by stable cash generation and ongoing deleveraging. The recent termination of its Panama port concessions had only a minor financial impact, contributing less than 1% of EBITDA. Progress on the planned ports divestment to a consortium involving BlackRock and MSC remains slow.

Finally, PTT Global Chemical saw its BBB- outlook cut to negative from stable by Fitch. This highlights the prolonged global petrochemical downturn that pushed its leverage to around 10x in 2025, up from 8x in 2024.



## Emerging markets

Omotoke Joseph,  
Product Specialist, Emerging Market Debt

Since the US and Israel attacked Iran at the end of February, hard currency emerging market (EM) bond spreads have widened by around 15bps at the index level. This is a relatively resilient performance when you consider that during the outbreak of the Ukraine war in 2022, they widened by around 150bps.

However, the impact on EM countries will not be uniform. Asian nations are net importers of oil, so Asian sovereigns might underperform despite the existence of large oil storage facilities – China, for example, is reported to have more than 100 days of reserves. In addition, countries such as the Philippines, Pakistan and Sri Lanka will see a weakening of workers' remittance flows from the millions of overseas workers in the Gulf Cooperation Council nations.

This theme of heterogenous impact also applies to Middle East nations. Egypt, for example, is not a missile target, while Saudi Arabia has an alternative oil exporting route via the Red Sea. Even though Iran is targeting Saudi and the United Arab Emirates with missile and drone strikes, both are still considered quality credits. However, the latter may suffer from a drop in tourist business.

**Positioning** This is a moment for diligent active portfolio management. We have had a relatively low risk position across portfolios for several weeks and are now looking at adding risk where the decompression of spreads has created buying opportunities.



## Responsible investments

Charlotte Finch,  
Client Portfolio Manager, Investment Grade Credit

ESG-labelled bond issuance totalled around \$370 billion in February, according to Bloomberg. This is in line with 2025 levels and continues to be resilient to the wider political setbacks we have seen in the US over the past 12 or so months. Social bonds and green bonds have

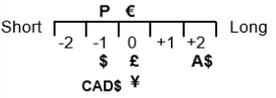
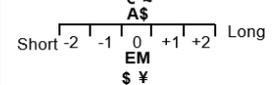
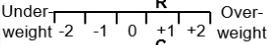
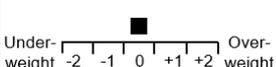
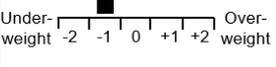
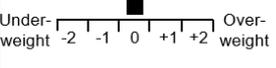
accounted for a larger share of this issuance. This continues a trend we saw last year, with supranationals and development banks focusing on raising capital for social impact projects in the first quarter of the year. However, challenges persist in the sustainability-linked bond market. Concerns are mounting about issuers potentially missing their sustainability KPIs as numerous 2026 target deadlines approach.

Last week, BNP Paribas and Morgan Stanley arranged a \$100 million green bond for the Asian Development Bank (ADB) targeting glacial melt protection in Asia. Proceeds will fund climate-resilient infrastructure, water management and early warning systems across mountain regions including the Himalayas, and provide water security for two billion people. It will be issued under the existing green and blue bond framework. The initiative addresses an under-discussed risk seen in last year's Swiss Birch glacier collapse, which caused the complete destruction of a village. Adaptation spending remains a small fraction of climate finance despite such growing threats. ADB has raised \$15 billion in green bonds since 2015.



# Fixed Income Asset Allocation Views

9 March 2026

Strategy and positioning (relative to risk free rate)	Views	Risks to our views
<p><b>Overall Fixed Income Spread Risk</b></p> 	<ul style="list-style-type: none"> <li>Spreads remain very tight across nearly all sectors and current valuations leave limited upside to returns in most areas.</li> <li>US macroeconomic growth fundamentals remain solid around 2.5 – 3%, though employment growth has slowed and key labor tensions persist.</li> <li><b>The group maintained a moderately underweight view on credit risk, with no changes to their underlying sector views.</b></li> </ul>	<ul style="list-style-type: none"> <li>There's expectations for the Federal Reserve to pause rate cuts in Q1 2026, given the conflicting signals between stable inflation and deteriorating employment metrics.</li> <li>There's also expectations for fiscal policy to be supportive this year, starting with the MBS purchase program.</li> <li>Employment faces potential deterioration that could impact consumer-facing sectors.</li> </ul>
<p><b>Duration (10-year)</b> (P' = Periphery)</p> 	<ul style="list-style-type: none"> <li>Longer yields remain elevated as perma-loose fiscal keeps term premium in place.</li> <li>Inflation to continue to slowly normalise, although some sectors may remain sticky.</li> <li>Full tariff passthrough remains ahead in US, but shelter will continue to aid the Fed.</li> <li>Central Banks still predominantly searching for neutral, paths may diverge over coming quarters.</li> </ul>	<ul style="list-style-type: none"> <li>Fiscal drives stronger growth, leading to rebounding inflation pressures.</li> <li>Central Banks shift focus to fighting inflation once more.</li> <li>Yields break higher and curves drive flatter as policy hikes get repriced.</li> </ul>
<p><b>Currency</b> (E' = European Economic Area)</p> 	<ul style="list-style-type: none"> <li>After tracking sideways vs the Euro in H2 2025, the dollar may face a challenge in 2026 if the ECB stays on hold (or even raises rates) and the Fed implements an easing process under new leadership.</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>
<p><b>Emerging Markets Local (rates (R) and currency (C))</b></p> 	<ul style="list-style-type: none"> <li>US dollar 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>
<p><b>Emerging Markets Sovereign Credit (USD denominated)</b></p> 	<ul style="list-style-type: none"> <li>Sovereign and corporate spreads are back to cycle tight. Pockets of opportunity in BB credits and select quasi-sovereigns/corporates.</li> <li>Record issuance in January across sovereigns and corporates signals HY markets fully open. EM growth run rate holding in well supported by strong Chinese exports, with upgrades outnumbering downgrades.</li> <li>Technical have been well supported with dollar weakening, US Federal reserve accommodation, and positive 2026 fund flows.</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>
<p><b>Investment Grade Credit</b></p> 	<ul style="list-style-type: none"> <li>Spreads are at historically tight levels...at the 1st percentile of the last 25 years.</li> <li>Fundamentals remain solid with 4Q earnings coming in better than expectations.</li> <li>Expectations for a strong 2026 supply have increased again with over \$600 billion coming from just 4 companies. This surge in supply is coming from the technology and utilities sectors, propelled by AI infrastructure investment.</li> <li>Credit curves are likely to continue their steepening path given increased capital expenditure and M&amp;A funding needs.</li> </ul>	<ul style="list-style-type: none"> <li>Tighter financial conditions lead to European slowdown, corporate impact.</li> <li>Rate environment remains volatile.</li> <li>Consumer profile deteriorates.</li> <li>Geopolitical conflicts worsen operating environment globally.</li> </ul>
<p><b>High Yield Bonds and Bank Loans</b></p> 	<ul style="list-style-type: none"> <li>Spreads remain near historically tight levels, especially for BBs.</li> <li>4Q earnings have been within expectations so far. The uncertainty of AI's impact on software and tech-affiliated industries has become a major theme, though no concrete impact is expected in the short term. The group has added exposure in select high quality battered names as industry dispersion has increased.</li> <li>Loan market default rate fell to 2.78% in January, down 9bps from December.</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>
<p><b>Agency MBS</b></p> 	<ul style="list-style-type: none"> <li>Spreads significantly tightened in January following President Trump's announcement of a \$200 billion buying program, effectively pulling forward a year's worth of support into prices. The value proposition has shifted but carry and convexity still offer value.</li> <li>Outlooks for 2026 look modestly constructive. Falling mortgage rates accelerated prepayment speeds during Q4, though they are still muted.</li> <li>Technical remain stable with REITS demand and increased GSE holding limits; the buying program shifted the market from reducing to maintaining Agency MBS.</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>
<p><b>Structured Credit Non-Agency MBS &amp; CMBS</b></p> 	<ul style="list-style-type: none"> <li>The group maintains a large allocation of high-quality carry positions.</li> <li>RMBS: Spreads have been range-bound. Delinquencies have been stable and housing activity remains near historic trough on a population-adjusted basis.</li> <li>CMBS: AAA spreads at multi-year tight; availability of credit continues to improve for quality loans. Expectations for 2026 CMBS supply to set new post-GFC record.</li> <li>CLOs: New year started with resurgence of repricing activity; BB spreads repriced wider in sympathy with Tech concerns while senior tranches mostly unchanged.</li> <li>ABS: Spreads have continued to narrow across sectors and delinquencies have been mostly stable. 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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