# In Credit

9 November 2026

## Roller coaster

Oil prices have had a wild ride so far this year, and bonds have tracked every move. A lasting settlement in the Middle East could see yields move lower. Read on for a breakdown of fixed income news across sectors and regions.



### Chart of the Week

Gary Smith,
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Brent oil has had a rollercoaster 2026: from $61 in January, it peaked at $118 in March following the late-February US-Israeli strikes on Iran, slumped to $70 by late June on a ceasefire, then rebounded above $110 in September and October as attacks resumed. It now sits at $89 after a 16%+ slide last week on President Trump's comment that further extensive strikes on Iran are "highly unlikely". The Democratic midterm sweep adds pressure for a negotiated off-ramp.

Positioning and supply are amplifying the move. Money managers have cut net-longs to their lowest since early August in Brent and early July in WTI, while Saudi Aramco has slashed Asian selling prices to multiyear lows in a market share battle.

Bonds are the clearest winners, with 10-year Treasury yields tracking oil closely since the conflict began, so a lasting settlement could push them materially lower. Gilts, among the G10's most energy-sensitive, stand to gain most, with 10-year yields still near 5.3% – close to their highest since 2007. Cheaper energy also weakens the case for further Bank of England (BoE) hikes after last week's move to 4%. But markets are trading on hope of a deal, and renewed escalation could quickly reverse the rally.

**Brent crude in 2026 (US$ per barrel)**




Source: Bloomberg, November 2026

## Markets dashboard

G4 rates

| | Ccy | Level | YDAY | MTD | YTD | 12MO |
|---|---|---|---|---|---|---|
| 2 Year | EUR | 2.99 | 0.01 | -0.06 | 0.86 | 1.00 |
| | GBP | 4.75 | 0.02 | -0.12 | 1.01 | 0.95 |
| | JPY | 1.77 | -0.13 | -0.11 | 0.59 | 0.83 |
| | USD | 4.52 | 0.05 | -0.07 | 1.04 | 0.95 |
| 5 Year | EUR | 3.07 | 0.02 | -0.06 | 0.62 | 0.81 |
| | GBP | 4.78 | 0.02 | -0.14 | 0.86 | 0.86 |
| | JPY | 2.09 | -0.15 | -0.15 | 0.54 | 0.83 |
| | USD | 4.64 | 0.04 | -0.08 | 0.91 | 0.96 |
| 10 Year | EUR | 3.25 | 0.01 | -0.07 | 0.40 | 0.58 |
| | GBP | 5.13 | 0.02 | -0.15 | 0.66 | 0.67 |
| | JPY | 2.67 | -0.13 | -0.12 | 0.60 | 0.99 |
| | USD | 4.85 | 0.02 | -0.08 | 0.68 | 0.75 |
| 30 Year | EUR | 3.63 | 0.00 | -0.05 | 0.15 | 0.36 |
| | GBP | 5.59 | 0.02 | -0.12 | 0.39 | 0.34 |
| | JPY | 3.85 | -0.05 | -0.01 | 0.44 | 0.74 |
| | USD | 5.25 | 0.01 | -0.06 | 0.41 | 0.55 |

Yield-spreads

| | Mkt | Level | YDAY | MTD | YTD | 12MO |
|---|---|---|---|---|---|---|
| 10 Year | US-DE | 1.60 | 0.01 | -0.01 | 0.29 | 0.17 |
| | UK-DE | 1.88 | 0.01 | -0.08 | 0.26 | 0.08 |
| | FR-DE | 1.52 | 0.01 | -0.14 | 0.81 | 0.72 |
| | IT-DE | 1.07 | 0.00 | -0.12 | 0.37 | 0.30 |

Inflation breakevens

| | Market | Level | YDAY | MTD | YTD | YTD |
|---|---|---|---|---|---|---|
| 10 Year | France | 1.81 | -0.02 | -0.05 | 0.06 | 0.06 |
| | Italy | 1.93 | -0.01 | -0.11 | 0.21 | 0.19 |
| | Germany | 2.05 | -0.01 | -0.16 | 0.30 | 0.29 |
| | UK | 3.26 | -0.04 | -0.13 | 0.32 | 0.36 |
| | US | 2.24 | 0.01 | -0.10 | 0.00 | -0.05 |

G10 FX

| FX | Level | YDAY | MTD | YTD | 12MO |
|---|---|---|---|---|---|
| EUR | 1.119 | -0.7 | 0.2 | -4.8 | -3.2 |
| GBP | 1.341 | -0.7 | 0.1 | -0.5 | 1.8 |
| JPY | 157.95 | -0.5 | -0.2 | -0.8 | -2.4 |
| CAD | 1.409 | -0.8 | -0.8 | -2.6 | -0.5 |
| AUD | 0.689 | -0.9 | -2.0 | 3.3 | 5.4 |
| NZD | 0.560 | -0.9 | -0.6 | -2.8 | -0.9 |
| CHF | 0.818 | -0.5 | 0.9 | -3.1 | -1.6 |
| NOK | 9.429 | -1.6 | -2.4 | 7.0 | 7.5 |
| SEK | 9.843 | -0.9 | -0.2 | -6.4 | -3.3 |

Key references

| Mkt | Level | YDAY | MTD | YTD | 12MO |
|---|---|---|---|---|---|
| DXY | 101.93 | 0.7 | 0.1 | 3.7 | 2.3 |
| BRENT | 96.51 | 0.0 | -18.0 | 58.6 | 51.7 |
| GOLD | 4,095 | -0.4 | 5.7 | -5.2 | -0.5 |
| BITCOIN | 74,129 | 0.1 | -4.3 | -15.4 | -29.1 |
| SPX | 7,377 | 0.3 | -2.7 | 7.8 | 9.6 |
| FTSE | 10,698 | -1.0 | -0.3 | 7.7 | 10.5 |
| VIX | 26 | -3 | 6 | 11 | 7 |

Credit spreads - OAS, bp

| Mkt | Level | YDAY | MTD | YTD | 12MO |
|---|---|---|---|---|---|
| Global IG | 96 | 0 | 0 | 16 | 13 |
| USD IG | 91 | 0 | 1 | 13 | 10 |
| EUR IG | 104 | 1 | -1 | 26 | 23 |
| Global HY | 350 | -1 | -3 | 59 | 39 |
| USD HY | 336 | -4 | -4 | 70 | 42 |
| EUR HY | 381 | 7 | -4 | 100 | 84 |
| EMBI-GD | 206 | -1 | 4 | 11 | 2 |

Source: Bloomberg/Columbia Threadneedle Investments as of 6 November 2026. OAS – option-adjusted spread; Yield spreads are the spreads over German Bunds (DE); DXY – US dollar Index; SPX – S&P 500 Index; FTSE – FTSE All-Share index; VIX – CBOE Volatility Index; HY – High yield bonds; EMBI-GD – JPMorgan Emerging Markets Bond Index (Global Diversified).



## Macro/government bonds

Simon Roberts
Product Specialist, Global Rates

Bond markets rallied this week on election-driven risk-off sentiment, though US Treasuries partially reversed the move on Friday. Across core markets, the long end underperformed the belly, as flight-to-quality flows concentrated in short-to-intermediate maturities. In the US, the 10-year Treasury yield fell 7bps over the week, compared with a decline of only 4bps for the 30-year.

The US midterm elections were the week's dominant risk event. Markets interpreted Democratic wins in both chambers of Congress as a significant constraint on the Trump administration's ability to pursue its agenda. The prospect of tighter regulation of artificial intelligence (AI) unsettled the tech sector, adding to the safe-haven bid for high-quality government bonds. Meanwhile, reports of negotiations between the US and Iran deflated oil's geopolitical risk premium (see Chart of the Week).

The Treasury rally lost momentum on Friday following a stronger-than-expected jobs report. Nonfarm payrolls rose by 165,000 in October, well ahead of the consensus forecast of 65,000, while August and September were revised up by 84,000. The unemployment rate fell from 4.2% to 4.1%. Together, the data reinforced market expectations that the US Federal Reserve (Fed) will hike rates in December.

In the UK, the BoE raised rates by 25bps to 4%, citing the energy shock from the Middle East and the risk of further inflationary pressure. The BoE's model points to inflation of up to 5% in Q2 2027. The impact on Gilt yields was marginal, however: a November hike was already priced in, and the market reaction to the US midterms pushed yields lower.

**Positioning** The global rates desk made no changes during the week.



## Liability driven investments (LDI)

Jan Willemsen,
Client Portfolio Manager LDI, Continental Europe

Long-dated euro swap rates fell further over the past two weeks. The 30-year swap declined 11bps to 3.39% and the 50-year fell 4bps to 2.89%. Since the end of Q3 2026, the 30-year swap rate is down 36bps and the 50-year down 30bps. Both peaked on 29 September, when the 30-year was at 3.75% and the 50-year at 3.19%. Lower oil prices and reduced central bank tightening expectations drove the retracement. Markets now price two more European Central Bank (ECB) hikes over the next year, down from three two weeks ago. The US midterm elections were also positive for LDI portfolios.

The 30s50s curve remains inverted at -49bps, but less so than two weeks ago (-56bps), as the 30-year rallied more than the 50-year. Structural liability-matching demand continues to anchor the ultra-long end.

Bunds and EU bonds benefited from some flight to quality. French spreads tightened but remain elevated. The 30-year OAT-Bund spread is 165bps, at the low of the two-week range, 13bps below the high and 56bps above the year-to-date average of 109bps. Italy is at 128bps and Belgium at 127bps. France still trades about 37bps wider than Italy, so the market continues to price French fiscal and political risk above that of the traditionally weaker Italian credit. Moody's kept France at AA-, while Fitch and S&P rate it single-A (S&P with a negative outlook), so most mandate definitions classify it as single-A. S&P kept Belgium at AA.

The relief should not be mistaken for normalisation. French spreads remain far above levels seen a year ago, and the run-up to the 2027 election keeps the risk of renewed volatility elevated. For LDI portfolios managed against a swap benchmark, this reinforces the case for active country risk management, flexibility to adjust duration (shorter duration means smaller risk versus the benchmark), and diversification across sovereigns and SSAs, which are also affected by spread moves. The next phase of the Dutch WTP transition starts in Q4 2026. Lower yields could prove temporary if pension fund selling resumes, particularly in the 20Y+ segment.



## Investment grade credit

Steven Nelson,
Client Portfolio Manager, Investment Grade

Investment grade (IG) credit indices were broadly stable on the week, masking a more volatile intra-week session driven by AI-linked supply and the US midterm result. Global IG was flat at 96bps, US IG flat at 93bps and Sterling IG flat at 96bps, while Euro IG tightened 1bp to 102bps. The iTraxx Main closed at 62.9bps, around 3bps tighter, and CDX IG at 61.3bps, around1bp tighter. Global tech underperformed, widening 4bps to 118bps as regulatory headwinds from the new Congress and repricing of AI capex risk weighed.

The midterms dominated the macro backdrop, with the read-through for IG credit net positive. For financials, renewed regulatory scrutiny should be credit-positive, as higher capital buffers reduce default probability and improve recovery prospects for senior and subordinated bondholders. Tariff relief from a constrained executive should also lower tail risk for corporate

loan books. Autos and industrials are expected to benefit from reduced tariff escalation risk, while AI-linked issuers face a mixed outlook on greater scrutiny of data centre buildouts.

In Europe, hyperscalers accounted for the majority of EU credit issuance, which totalled €38 billion, far exceeding expectations. Alphabet opened the week with a €6 billion deal, Equinix priced a €2.5 billion green bond and Meta issued a €9 billion debut euro deal. In the US, Oracle issued $10 billion, Meta followed with $15 billion and Apple closed the week with $7.5 billion. Total US issuance reached $86 billion. Technicals remained supportive, with euro IG funds attracting inflows after four weeks of outflows.

On credit news, European financials delivered a broadly positive earnings week, with Monte Paschi and Banco BPM both beating expectations in Q3 2026. Separately, Fitch noted that major UK banks' profitability will remain resilient, with rising structural hedge income a key driver. It also moved Crédit Agricole's outlook to negative following the French sovereign action, with ratings affirmed at AA-. A sovereign downgrade would mechanically trigger downgrades across Crédit Agricole's capital structure, a tail risk for French banks more broadly.



## US high yield credit and leveraged loans

Chris Jorel,
Client Portfolio Manager, US High Yield

US high yield (HY) held up well through a volatile, headline-heavy week. The market rallied early in the week after the midterm results, but sentiment turned on Thursday amid a broader pullback from risk. Spreads still finished 4bps tighter and the ICE BofA US HY CP Constrained Index returned +0.42%. Beneath the index, the split between higher- and lower-quality credit remains the dominant theme. CCCs and distressed bonds continued to lag higher-quality BBs and single-Bs as investors favoured more liquid issuers. Distressed bonds, those trading at spreads of 1,000bps or more, now make up about 7% of the market and are down nearly 20% year-to-date. That share is still below the 20-year median of 7.7%, and CCCs are a record-low 8.4% of the index. This is why the broad index can look healthy while the weakest credits struggle. According to Lipper, US HY bond retail funds reported their largest weekly inflow in 13 weeks, totalling more than $1.4 billion for the week. Five new deals came to market last week, totalling $9.7 billion.

In leveraged loans, performance improved as spreads tightened by about 10-15bps. The average price of the S&P UBS Leveraged Loan Index finished the week up $0.37 at $93.92. Loan funds reported their 18th weekly inflow in the past 19 weeks, totalling $646 million for the week. In the primary market, four new loans priced this week, totalling $2.8 billion.



## European high yield credit

Angelina Chueh,
Client Portfolio Manager, European High Yield

European HY had a positive week, though the gains were fragile. The EHY market (EUR hedged) returned +0.58%, with spreads tightening 9bps to 367bps and yield falling 15bps to 7.18%. CCCs led at +1.19% for the first time since August, reversing the prior week's underperformance, and EHY shared in broader global HY inflows. Early gains from post-midterm momentum were reversed on Thursday and Friday as an AI-driven tech selloff took HY cash from +0.5-0.75 points in the morning to flat to -0.25 points at the close. No new corporate HY bonds were priced, but the leveraged finance pipeline is building, with as much as €11.2 billion of bonds potentially coming to market in the weeks ahead.

On ratings, Fitch revised EDF's outlook to negative, citing France's sovereign outlook, a further example of sovereign-to-corporate contagion for French issuers. S&P moved Intrum to a

negative outlook after weak Q3 2026 results showcased mixed earnings. Lottomatica and Cirsa both guided to the top end of their ranges, Biogroup and Ziggo rallied, and Assemblin and MKS posted strong results. Against this, Modula's Q3 2026 EBITDA missed while Medical Properties Trust bonds fell 3-6 points, and Avis, CoreWeave and ContiTech disappointed.

Stress was concentrated in specific names, notably SoftBank. China blocked its $5.4 billion ABB robotics purchase, and a news article put pro forma LTV at 44%, up from 31% at the September bond deal. Elsewhere, a potential Verisure take-private would trigger change-of-control puts, the Cirsa/Lottomatica merger remains on track, and Schaeffler announced 3,460 job cuts and five site closures. The week showed risk appetite returning but remaining vulnerable to AI-related equity volatility, with French risk and telecoms (for example, VMED) recovering while a few idiosyncratic credits came under pressure.



## Structured credit

Kinsey Wessels,
Client Portfolio Analyst, Fixed Income

Structured products held up well last week, helped by lower rate volatility after the US midterms and a bull steepening of the curve, with two-year yields roughly 8bps lower. Agency mortgage-backed securities (MBS) spreads stabilised across the coupon stack and ended the week roughly 3bps-4bps tighter, and the Bloomberg US MBS index returned +57bps. Thirty-year securities outperformed 15-year, and higher coupons outperformed lower coupons. Even after a few weeks of tightening, spreads on 30- and 15-year mortgages remain wide of their long-term averages. Housing data was light: mortgage applications fell 1%, and the average 30-year mortgage rate dipped slightly to around 7.3%. October prepayment speeds came in slightly slower than expected, down 10% on 30-year and 5% on 15-year collateral. Non-agency spreads were relatively flat, with secondary trades ranging from 145bps-180bps, which is attractive both historically and against other high-quality sectors. It was a busy week for issuance, with more than 12 deals totalling approximately $3 billion, bringing year-to-date volume to a post-global financial crisis (GFC) record.

In commercial mortgage-backed securities (CMBS), top-of-the-capital-stack spreads were stable, while lower tranches widened, especially BBBs. CMBS issuance remained dominated by single-asset single-borrower (SASB) deals last week: three priced for about $5 billion, including one of the year's largest at more than $3 billion. In asset-backed securities (ABS), secondary spreads were mostly flat. Issuance was heavy, with 14 deals totalling $11.8 billion, taking year-to-date issuance up 5.6% year-on-year, well ahead of post-GFC totals and putting the market on track for a new annual record.



## Asian credit

Justin Ong,
Research Analyst, Asian Fixed Income

The JACI Diversified delivered a 32bps gain for the week, helped by rates (22bps) and spread compression (10bps). JACI Diversified IG posted 29bps and HY 51bps.

Melco Resorts reported weak Q3 2026 results. Revenue was US$1.17 billion (-6.3% quarter-on-quarter, -10.4% year-on-year) and adjusted EBITDA US$265 million (-5.6% quarter-on-quarter, -24.8% year-on-year), with margin at 22.6% (+0.2ppt quarter-on-quarter, -4.3ppt year-on-year). Management cited soft Chinese consumption, World Cup after-effects and overseas tax issues, as China enforces taxes on residents' offshore income, squeezing the VIP segment. Melco's gross gaming revenue (GGR) market share fell to an estimated 13.5% (-1.3ppt quarter-on-quarter). Melco outperformed the market in October (sector GGR was -10% year-on-year), when its REM hotel opened.

LG Energy's Q3 2026 results were positive, with energy storage solutions (ESS) emerging as the key growth driver supported by strong power-grid and utility demand. Management expects Q4 2026 ESS shipments to rise 40% quarter-on-quarter, primarily on North American demand, lifting revenue 10% quarter-on-quarter. Order visibility is strong, with most ESS volumes through 2028 already contracted and discussions now focused on post-2028 demand. The customer base is also broadening to AI data centres and hyperscalers seeking behind-the-meter storage solutions. Meanwhile, leverage has eased from the first half 2026 levels, supported by continued capex discipline.



## Emerging markets

Omotoke Joseph,
Product Specialist, Emerging Market Debt

Emerging market (EM) debt ended the week modestly firmer, with gains across sovereigns, corporates, and local markets. Local debt led performance, returning 0.63%, while corporates and sovereigns gained 0.20% and 0.18%, respectively.

In Paraguay, attention centred on the political and financial fallout from the collapse of Ueno Bank, which led to President Peña's resignation after members of his own party backed his impeachment. Vice President, Pedro Alliana, subsequently assumed the presidency. Paraguay's sovereign curve came under pressure, widening by as much as 26bps versus comparable US Treasuries on Thursday, before recovering to finish the week around 18bps wider. Focus has since shifted to banking-system stability, including deposit flight, the recovery of frozen funds, state and pension deposits, and the eventual legal investigation.

Elsewhere, Jordan received positive news as the IMF reached a staff-level agreement on the sixth Extended Fund Facility and third Resilience and Sustainability Facility reviews, potentially unlocking around US$294 million, subject to Executive Board approval. The IMF noted that the programme remains on track, while authorities continue to target public debt of around 80% of GDP by 2028. Jordan's 2047 bonds gained 2.08% on a price basis over the week.

New bond issuance was active over the week. Romania raised €4.5 billion across four-, eight- and 12-year bonds, priced at 190bps, 285bps and 335bps over mid-swaps respectively. All three priced 20bps-25bps more favourably than initial guidance. Indonesia raised US$3 billion through three Sukuk bonds, with three-, five- and 10-year tranches yielding 5.45%, 5.85% and 6.25% respectively – around 25bps-30bps more favourable than initially indicated.

**Looking ahead** Attention turns to Ukraine-Russia-US peace talks to be held in Abu Dhabi this week, with focus on progress towards a potential peace agreement and security guarantees for Ukraine.

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