In Credit

3 August 2026

Carry On Wayward Son

Keep calm but don't count on carry from the yen! Meanwhile, the US-Iran narrative and AI-related issuance continued to influence markets. Read on for a breakdown of fixed income news across sectors and regions.

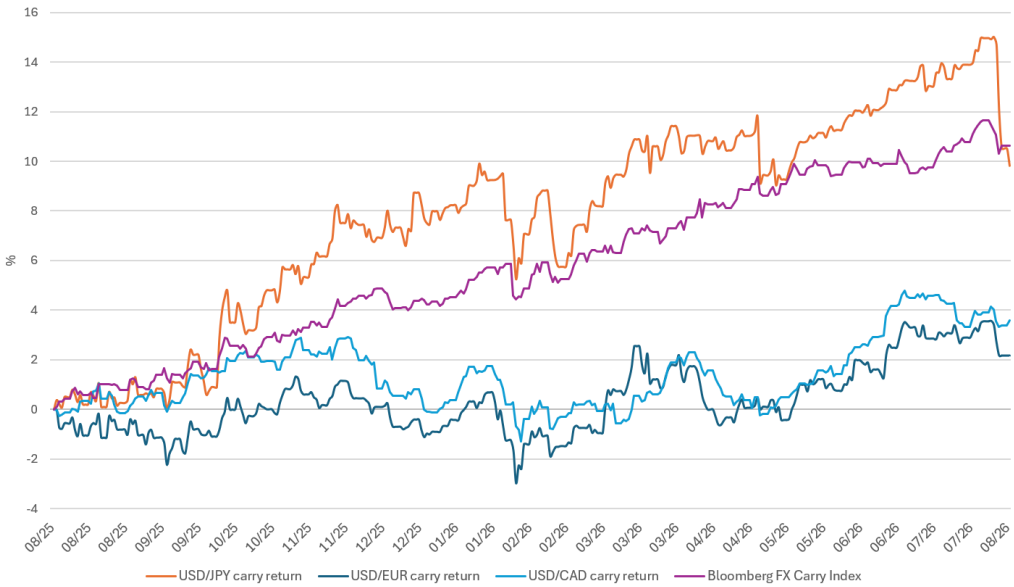
Chart of the Week

Guy Bottomley,
Client Portfolio Manager LDI

The Bank of Japan (BoJ) spent an estimated ¥13.78 trillion ($86.8 billion) across Thursday and Friday, with the New York Federal Reserve joining on the second day in the first coordinated US-Japan intervention in 15 years. Notably, the US participation came via the New York Fed purchasing yen using euros rather than dollars. The scale of the operation and the political coordination behind it make clear that both governments view the current USD/JPY level to be untenable. However, the chart of the week highlights the fundamental challenge facing policymakers and investors positioned for a stronger yen: the significant cost of carry works against them.

The Cost of Being a Yen Bull

Dollar investors benefited from interest rate-differential and currency appreciation



Source: Bloomberg, 3 August 2026

The chart tracks cumulative carry returns from borrowing in various currencies to fund long USD positions over the past 12 months. The negative carry cost of being long in the yen has

compounded to 10–11% over the period, even after the recent coordinated intervention by Washington and Tokyo reduced the loss from peaks above 15%.

The source of this persistent drag is the interest rate differential. The front end of the US curve still offers a yield premium of around 250 basis points (bps) over equivalent Japanese maturities, and this gap shows no sign of narrowing meaningfully. Markets have begun to price in a more restrictive Fed, while the BoJ continues to normalise policy only at a glacial pace. For yen bulls, this creates an unfavourable backdrop: the cost of a long yen position is not only high today, but the expected trajectory of relative rates is also working against these investors.

Intervention can deliver short, sharp relief, as the approximately 4–5% move since Thursday illustrates, but it does not alter the arithmetic. Until the rate differential compresses meaningfully, either through faster tightening by the BoJ or a shift by the Fed towards easing, the cost of maintaining long yen positions is likely to remain significant.

Market Dashboard

G4 rates

	Ccy	Level	YDAY	MTD	YTD	12MO
2 Year	EUR	2.78	0.06	-0.04	0.66	0.85
	GBP	4.33	0.07	-0.07	0.59	0.53
	JPY	1.57	0.01	0.07	0.39	0.75
	USD	4.25	0.05	-0.04	0.78	0.57
5 Year	EUR	2.89	0.06	-0.05	0.45	0.63
	GBP	4.52	0.07	-0.07	0.60	0.58
	JPY	2.10	0.00	0.06	0.55	1.01
	USD	4.41	0.06	-0.04	0.68	0.65
10 Year	EUR	3.16	0.05	-0.05	0.30	0.48
	GBP	4.98	0.07	-0.07	0.50	0.45
	JPY	2.84	-0.01	0.04	0.78	1.28
	USD	4.69	0.06	-0.04	0.53	0.48
30 Year	EUR	3.66	0.04	-0.04	0.19	0.47
	GBP	5.71	0.06	-0.06	0.51	0.36
	JPY	4.01	0.00	0.01	0.60	0.90
	USD	5.23	0.06	-0.04	0.39	0.41

Yield-spreads

	Mkt	Level	YDAY	MTD	YTD	12MO
10 Year	US-DE	1.54	0.01	0.01	0.22	0.00
	UK-DE	1.82	0.01	-0.02	0.20	-0.03
	FR-DE	0.78	-0.01	-0.01	0.07	0.11
	IT-DE	0.80	-0.02	-0.02	0.10	-0.04

Inflation breakevens

	Market	Level	YDAY	MTD	YTD	YTD
10 Year	France	1.76	0.02	-0.03	0.02	-0.16
	Italy	2.02	0.02	-0.02	0.30	0.32
	Germany	2.00	0.01	-0.03	0.25	0.24
	UK	3.21	0.04	-0.02	0.27	0.13
	US	2.28	0.02	-0.01	0.03	-0.06

G10 FX

FX	Level	YDAY	MTD	YTD	12MO
EUR	1.153	0.0	0.0	-1.9	-0.4
GBP	1.347	0.1	-0.1	-0.1	1.4
JPY	156.62	1.4	0.5	0.1	-6.1
CAD	1.404	-0.1	-0.1	-2.2	-1.8
AUD	0.702	-0.1	0.0	5.2	8.6
NZD	0.588	0.0	0.0	2.1	-0.5
CHF	0.808	-0.3	-0.1	-1.9	0.0
NOK	9.526	0.6	-0.5	5.9	7.8
SEK	9.534	0.0	0.0	-3.4	1.4

Key references

Mkt	Level	YDAY	MTD	YTD	12MO
DXY	99.76	0.1	-0.2	1.5	0.6
BRENT	83.73	1.2	-7.1	37.6	20.2
GOLD	4,060	-1.4	0.3	-6.0	20.3
BITCOIN	62,559	-2.8	-0.5	-28.6	-45.3
SPX	7,490	0.7	0.0	9.4	20.1
FTSE	10,872	-0.3	0.0	9.5	19.9
VIX	16	-1	0	1	-4

Credit spreads - OAS, bp

Mkt	Level	YDAY	MTD	YTD	12MO
Global IG	80	-1	2	0	1
USD IG	78	-1	4	0	2
EUR IG	79	0	-1	1	0
Global HY	287	-4	7	-4	-20
USD HY	279	-4	9	13	1
EUR HY	287	-6	3	6	-3
EMBI-GD	244	-3	9	-9	-55

Source: Bloomberg, Columbia Threadneedle Investments as at 31 July 2026. QTD refers to the period from 30 June 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

Major government bond markets bear-steepened last week. Over the week, the US 2-year Treasury yield fell 3 bps while the 30-year yield rose 14 bps. The Federal Reserve's policymaking committee voted 9-3 to leave rates on hold at 3.50%-3.75%, which the market

perceived to be a hawkish hold. The voting split illustrates concern within the committee over the elevated level of inflation. On Friday, all three of the Fed dissenters issued public statements warning about the risk of inflation becoming entrenched. The market is pricing in a more than a 60% probability of a rate hike in September. Market frustration, evident in the lack of support for the long end, reflects the gap between Chair Kevin Warsh's rhetoric on combatting inflation and his perceived willingness to act. The other factor impacting the long end in the US, but also in other markets such as Europe, has been continuing fiscal deterioration.

The Bank of England's Monetary Policy Committee (MPC) voted 6-3 to keep UK rates on hold at 3.75%. In the accompanying press conference, Governor Andrew Bailey's tone was explicitly dovish. In response to a journalist's question, he said that there was nothing to suggest that the MPC was edging towards a hike, which helped trigger a rally in front end gilts. Bailey also noted that upside rate risks are already built into market pricing – a signal that the market may be overpricing hikes.

Elsewhere, the BoJ also left rates on hold, which created a further headwind for the yen. Japan used the Fed's repo facility to shore up the yen, meaning that Treasury holdings could be used as collateral rather than sold outright, thereby protecting the US bond market from excess supply.

Over the weekend, Trump announced he would hold off on further attacks against Iran to allow diplomacy to take place. Market reaction has been predictable in early Monday trading: weaker oil prices and lower bond yields across curves.

Liability driven investments (LDI)

Jan Willemsen,
Client Portfolio Manager, Fixed Income

European long-dated swap rates experienced a volatile two weeks, but ultimately declined modestly, with rates across all tenors ending 1–2 bps lower. Rates temporarily spiked last week as inflation data reasserted the interest-rate hiking narrative. The ECB held its deposit rate at 2.25% on 23 July, but the decision masked significant internal debate — some members of the bank's Governing Council reportedly considered an immediate hike before voting for no change. The belly of the euro curve retained its distinctive hump, peaking at the 20-year tenor (3.36%) before inverting progressively through the 30-year (3.28%) and the 50-year (3.01%) marks. The 20s30s inversion has been stable throughout the period, in a tight range of -7.5 to -9.3 bps and reaching its most extreme on the day of the ECB's announcement. The depth of inversion at the ultra-long end is more striking: the 20s50s spread stands at -34.8 bps while the 30s50s spread is at -27.3 bps. This is driven by structural liability-matching demand from pension funds and insurers compressing yields at the very longest maturities.

The 50-year swap, which closed at 3.007%, was the least volatile tenor over the period with a range of only around 9 bps, compared to around 14 bps for the 2-year swap – a clear reflection of the dominance of structural flows over interest-rate expectations at that maturity. For LDI investors, this curve shape underscores the importance of explicit tenor management: duration alone does not capture the non-parallel dynamics between the belly and the ultra-long end. Recent moves in inflation swaps reinforced the transitory narrative at the front end, with the 1-year falling 22 bps to 2.36%, while the 10-year (2.12%) and 30-year (2.30%) swaps also remained above the ECB's 2% target.

We continue to view 10-year euro area core inflation levels below 2% as attractive entry points for pension schemes to establish inflation hedges. European government bond spreads were broadly stable or modestly tighter into month-end. Portugal outperformed, with spreads over Bunds tightening by 2.4 bps to 35.8 bps, while equivalent French spreads ground 1.5 bps tighter

to 83.6 bps. Spreads of Italian and Spanish sovereigns widened sharply in intraday trading on 21 July before fully recovering.

Investment grade credit

Steven Nelson,
Client Portfolio Manager, Investment Grade

Investment grade (IG) credit markets began the week in a constructive mood, as the geopolitical risk premium that dominated July began to unwind following President Trump's decision at the weekend to call off planned strikes on Iran amid fresh talks. Credit was broadly stable on the week, with the spread of the iTraxx Main marginally tighter at 52.7 bps. US IG credit spreads tightened 1 bp to 79 bp while European spreads were unchanged at 77 bp. Meanwhile, sterling credit spreads widened 1 bp to 83 bp, reflecting residual sensitivity to the BoE's hawkish hold and ongoing fiscal uncertainty.

Primary markets were bifurcated. In Europe, AT&T's €4.74 billion-equivalent offering drove weekly volume to €9.74 billion, though the primary market was effectively closed over the remainder of the week as the seasonal lull took hold. This left July's issuance at €89.9 billion as the summer lull takes hold. US IG supply reached around $30 billion for the week, below expectations, despite Thursday seeing five issuers raise a combined $8 billion, led by Equinix and Mercedes-Benz, which issued $3 billion apiece. The continued weight of hyperscaler supply weighed on the technology, media and telecoms (TMT) sector more broadly, as investor appetite for AI infrastructure grows more selective. In the US more broadly, acquisition-related supply projections suggest August issuance could reach $140 billion, the highest since 2020.

In corporate news, the week's defining theme was the tension between AI-driven capex and free cash flow generation. Amazon's and Microsoft's Q2 results confirmed sustained demand for data-centre financing. However, Meta presented a starker picture, with Q2 free cash flow falling to its lowest since 2022, and capex guidance for the year raised to $130-145 billion. In financials, bank earnings remained strong, with European banks including Société Générale and Lloyds beating estimates. In Italy, the bank consolidation theme remained fluid, with Banco BPM ending merger consultations with Monte dei Paschi di Siena amid a three-way contest that included Intesa Sanpaolo. In commodities, Anglo American and Glencore reported strong earnings for the first half of 2026, aided by elevated copper prices and robust trading conditions.

The fundamental backdrop remains broadly constructive; the divergence between AI capex ambition and free cash flow delivery, most acutely illustrated by Meta, is the emerging theme that the market will continue to work through.

US high yield credit and leveraged loans

Chris Jorel,
Client Portfolio Manager, US High Yield

US high yield (HY) spreads tightened 5 bps over the week to 298 bps with the ICE BofA US HY CP Constrained Index returning 0.14%. This was a notable positive given the volatile backdrop. The week was very much a tale of two halves: the first half was dominated by risk-off sentiment as yields moved higher and investors grew increasingly cautious around AI and data center credits, while the tone shifted meaningfully on Thursday and Friday. This was driven by better-than-expected earnings from Amazon and Microsoft, a better-than-expected core inflation reading based on the personal consumption expenditure, and a strong equity rally led by the semiconductor sector. On the fundamental side, with roughly 22% of companies reporting, JP Morgan's earnings tracker showed strong results with 7.4x as many companies beating EBITDA estimates as missing. However, the share of companies flagging inflationary pressures has risen materially to 41%, up from 34% last quarter and 27% the quarter prior. Meanwhile, July

marked a 15-month low in gross new issuance but the market is anticipating an additional $10–15 billion of data center-related supply alone before Labor Day.

Leveraged loans also finished the week on a positive note, with the S&P UBS Leveraged Loan Index ending the week up $0.26 at $94.31, supported by the broader risk-on recovery late in the week. The headline transaction was a GPU-backed term loan by CoreWeave, which the market ultimately priced wider than initial guidance, reflecting investor concern around a structural mismatch within the deal. New issuance in the loan market remained resilient overall, with 16 deals pricing for a total of $21.2 billion. The loan market recorded its 15th consecutive weekly inflow of $298 million.

European high yield credit

Angelina Chueh,
Client Portfolio Manager, European High Yield

European HY markets endured a volatile week, with macro headwinds from surging oil prices, technology-sector weakness, and geopolitical uncertainty weighing on sentiment. However, the week ended on a more constructive note, supported by a sharp bounce in TMT names following positive earnings updates and a pause in US-Iran hostilities, which brought down oil prices. As such, European HY ended the week down a modest 0.04%, with BBs the only rating band to register a positive return. Flows were flat, with outflows via ETFs largely offset by managed account inflows.

The primary market remained muted with only €1.3 billion of issuance last week via two deals, both single Bs. Iceland priced a €600 million dual-tranche deal (a €300 million fixed note at 6.625% and a €300 million floating-rate note at 375-400 bps above Euribor). Fedrigoni launched a €665 million issue to refinance a senior secured floating-rate note. At the end of July, year to date gross supply was €83 billion and net supply was €40 billion.

In rating news, Fitch downgraded Aston Martin's senior secured notes from CCC+ to CCC. Iceland received positive outlook upgrades from both S&P (affirmed B) and Moody's (affirmed B2) in conjunction with its refinancing. Verisure was assigned a first-time rating of BBB- by Fitch.

In issuer-specific news, Virgin Media remained the dominant story. The bonds continued to sell off sharply through the week, before staging a partial recovery on Thursday. An FT article flagged that shareholders were weighing options to cut the £200 million dividend and reduce capex to address the firm’s £22 billion debt pile. Aston Martin’s bonds also remained under severe pressure following the confirmed drop-down financing transaction, whereby debt is raised against assets moved into a new subsidiary that is ringfenced from existing bondholders. Management refused to disclose details of the new structure on the earnings call, prompting sharp criticism from credit intelligence firm Octus regarding disclosure obligations under UK regulation. Elsewhere, Antolin’s restructuring continued to escalate, with the company filing a motion in the US to temporarily protect its US assets from bondholders launching legal challenges against the restructuring.

Structured credit

Kinsey Wessels,
Client Portfolio Analyst, Fixed Income

Structured products faced headwinds last week amid the continued bear steepening of the yield curve as long-term US Treasury yields climbed to five-year highs following the Fed's decision to hold rates steady. In agency mortgage-backed securities (MBS), the Bloomberg US MBS Index returned -24 bps for the week, with 30-year securities posting negative total returns, while 15-

year securities delivered marginally positive returns. Lower coupons underperformed as expected in the steepening environment, and both 15-year and 30-year securities remain slightly wider than their longer-term historical averages. On the non-agency side, spreads widened 5-10 bps amid elevated rate volatility and robust supply, with senior AAA-rated non-qualified mortgage (non-QM) new issues now pricing in the 130-135 bps range. The higher rate environment is creating a complex backdrop for structured product supply and demand dynamics. Weekly mortgage applications fell by 6%, with both purchase and refinancing activity declining as rates reached their highest level in over a year, a direct consequence of the repricing at the long end of the yield curve.

That said, primary market activity remained robust: the non-QM market saw over a dozen deals priced last week with total volumes exceeding US$12 billion and a sizeable pipeline still expected. In commercial mortgage-backed securities (CMBS), there were four new issues priced for approximately US$2.5 billion, with a pipeline of close to US$100 billion still expected for the remainder of the year. Secondary trading in CMBS has been slow for several weeks due to higher rates and volatility, though conduit spreads have been largely unchanged for four to five weeks - a sign of resilience in that part of the market. In asset-backed securities (ABS), spreads have continued to hover near year-to-date tights in secondary trading despite the broader bout of volatility coupled with mounting pressure on hyperscaler-related credits. ABS issuance, while slightly slower than in recent weeks, remains well ahead of last year's pace, with demand expected to stay strong.

Asian credit

Justin Ong,
Research Analyst, Asian Fixed Income

The JP Morgan Asia Credit Index (JACI) lost 9 bps over the week; this was largely driven by spread widening, while rates were flat. The JACI IG index continued to underperform, losing 15 bps, while the JACI HY index delivered a positive return of 26 bps.

In China, July’s Politburo meeting struck a more cautious tone on the economy, with policymakers acknowledging macro headwinds after Q2 GDP growth weakened sequentially to 4.3% (versus 4.5% in Q1). The focus appears to be on faster implementation of existing plans – for instance, through accelerating bond issuance and deploying the CNY 800 billion policy financing tool – rather than new large-scale stimulus. Trade rebalancing was explicitly referenced for the first time at the Politburo level. On property, the stabilisation pledge was maintained but measures are expected to remain modest, with activity in tier-1 cities stabilising but continuing to weaken in lower-tier cities.

SK Hynix is guiding for a stronger second half (H2) of 2026, supported by higher half-on-half bit growth in both DRAM and NAND. Additionally, H2 average selling prices will be supported by the ramp-up in HBM4 shipments and a greater contribution from higher value-added products. The company expects full-year 2026 capex to reach the KRW 40 trillion ($28 billion) range (vs KRW 28 trillion in 2025).

LG Energy Solution reported strong Q2 results, with revenue (excluding North American incentives) rising 32% year on year (y/y) to KRW 7,319 billion. Growth was driven by shipments of energy storage systems (ESS), which increased 4.6x year-on-year, supported by new contracts, including those related to AI data centres. The share of ESS in revenues is now in the high 20% versus single digits in H1 2025, while electric vehicle cylindrical shipments grew 1.5x year-on-year in H1 2026. The company’s operating loss narrowed to KRW 128 billion from KRW 398 billion in Q1, supported by lower fixed costs and higher ESS production. Full-year 2026 capex is on track for a reduction of around 40%.

Moody’s upgraded JSW Steel from Ba1 to Baa3, reflecting the sustained improvement in the issuer’s credit profile, and its expectation that the company will balance its growth aspirations with financial discipline and maintain financial metrics that are aligned with an IG rating.

Emerging markets

Omotoke Joseph,
Product Specialist, Emerging Market Debt

Emerging market (EM) bonds were broadly flat on the week. EM corporates returned -1.06%, while local markets outperformed, posting positive returns of 1.07% as a weaker dollar provided support.

Developments related to the US-Iran conflict remained highly volatile. Oil prices ricocheted between $84.09 and $90.74 during the week, opening on Monday at $83.58.

Angola raised US$329 million through the sale of a 15% stake in state-owned mobile telco Unitel. Demand exceeded supply by more than 20%, supporting the government's privatisation programme. Market reaction was modestly positive, with 2037 spreads tightening by 2 bps. Elsewhere, Egypt secured approximately $1.8 billion in financing after passing the penultimate review of its expanded IMF programme. The IMF highlighted robust growth, moderating inflation and rising foreign exchange reserves. Egyptian 2034 bonds tightened 5 bps during the week.

Elsewhere, the Romanian parliament approved a broad package of legislation required to unlock €3-4 billion from the EU recovery fund under the National Recovery and Resilience Plan (PNRR). Later in the week, Fitch affirmed the country's BBB- rating with a negative outlook following Romania's appeal and the provision of additional information, avoiding a high yield downgrade. While Fitch cited continued uncertainty around fiscal consolidation beyond this year, markets welcomed the outcome, with spreads of 10-year bonds tightening by 9 bps.

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