CREDIT QUARTERLY OUTLOOK

Divorce and dispersion

- Investors are ‘tariffied’
- Reindustrialization in Europe takes the form of tanks instead of cars
- Flows moving out of the US into Europe and Asia

The consensus was that Trump would use tariffs merely as a bargaining tool to secure better outcomes for the US, ultimately acting rationally in the interests of American businesses and his own voters. This supported the thesis of US exceptionalism. By now, we know better. The American government has alienated even its closest allies, and the trade war risks spiraling out of control.

The turning point in US-European relations came after the embarrassing episode at the White House, where Zelensky was publicly humiliated. This occurred just weeks after JD Vance’s speech in Munich. These moments made Europe realize that US support could no longer be taken for granted and that the continent needed to become self-sufficient, starting with defense.

What followed was an unprecedented shift in Germany’s fiscal policy and additional fiscal stimulus from the EU. The consequences for interest rates and credit markets are now well known. European interest rates rose while US rates declined, and in credit markets, excess returns moved in opposite directions, with European credit outperforming the US. This negative correlation is highly unusual but made perfect sense in this context.

The enormous tariff uncertainty, along with the associated economic instability, is a key driver of stagflation fears and the potential end of US exceptionalism. Several US growth indicators are clearly pointing to a slowdown, while inflation expectations remain elevated — an unfavorable backdrop for risky assets.

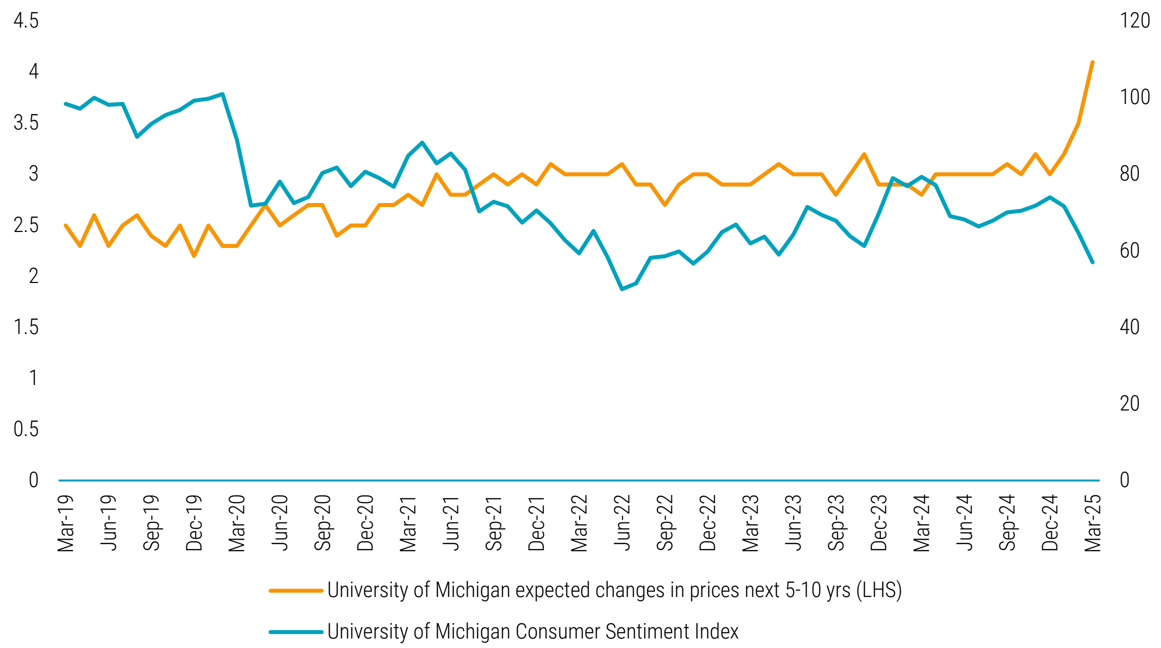
> “ *Markets are tariffied — gripped by fear as trade tensions escalate*

OUTLOOK APRIL 2025


Sander Bus
High yield


Matthew Jackson
Investment grade

Figure 1 – University of Michigan Consumer Sentiment Index and inflation expectations



Source: University of Michigan, Bloomberg, April 2025.

Fundamentals

The US economy appeared to be in excellent shape just a few months ago, but the data now look far less optimistic. While a recession is not the base case, a slowdown to below-trend growth seems probable. Consumer confidence has taken a hit, and businesses are facing uncertainty, leading to lower hiring intentions and a scaling back of capital expenditure plans. It is therefore not surprising that US equities and credits have underperformed.

Whereas last year markets seemed to have downside protection from both the **Trump put** and the **Fed put**, both now seem to be well out of the money. The Trump administration does not appear particularly concerned about the correction in US equity markets. For the Fed, however, aggressively cutting rates will be more challenging given the rise in inflation expectations. Additionally, for the central bank it is impossible to anticipate and react to unpredictable policy shifts from the White House. Higher interest rates combined with weaker economic growth are typical characteristics of populist governments, a dynamic highlighted in a 2022 study by Funke et al. In that sense, current developments align with this pattern.

The situation in Europe is markedly different. Inflation appears more under control, giving the ECB room to cut rates further if necessary. At the same time, growth expectations have improved significantly with the prospect of materially increased fiscal spending. Fiscal policy should help cushion the blow from tariffs to some extent and support sectors that are tied to defense and infrastructure spending.

In our Credit Quarterly Outlook tariffs were a major theme, consequently we have come up with a nomination for word of the year for 2025.

tariffied (adjective)

Overcome with fear or anxiety due to the imposition or potential imposition of tariffs, especially in financial markets.
Example: "Global investors were tariffied as new trade barriers threatened economic stability."
Characterized by market volatility or pessimism resulting from concerns over trade restrictions.
Example: "The stock market plunged in a tariffied reaction to the latest tariff announcements."

Markets are *tariffied*, as the tariffs proposed by Trump are already seven times higher than those implemented during his previous term. Moreover, the likelihood of severe retaliation is high. Beyond the direct damage to economic growth, there is also a secondary impact stemming from the uncertainty these measures create. The tariffs will disrupt global trade and are inherently inflationary.

The automotive sector is frequently cited as a logical casualty of tariffs due to its complex global supply chain. Precisely because this risk is so evident, we believe that credit spreads in this sector already largely reflect these concerns. However, the impact of tariffs extends beyond just autos, with the potential to cause damage in sectors that may not seem vulnerable at first glance. In our issuer selection, we pay close attention to these risks and generally prefer companies with a strong domestic orientation. Additionally, we expect banks to be less affected by tariffs than industrials.

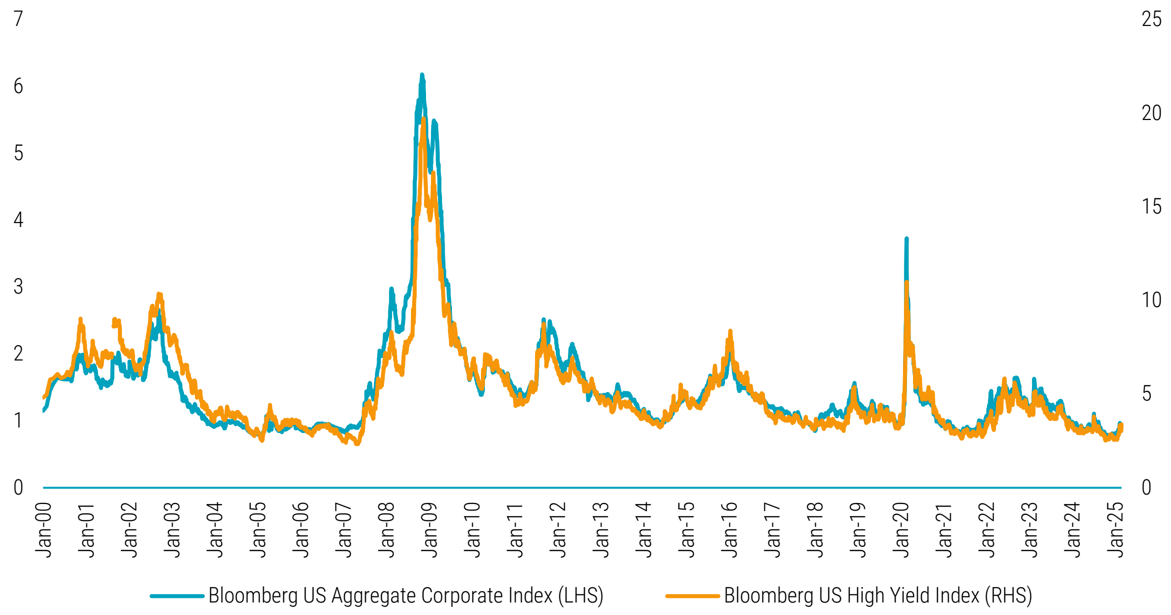
China has set ambitious growth targets of 5% per year. Various measures have been implemented to stimulate consumption, along with structural reforms aimed at improving the long-term quality of growth. At the same time, the country is still grappling with the aftermath of the property bubble's collapse and the ongoing trade war with the US. As a result, we cannot expect China to be the primary driver of global economic growth.

Other emerging markets, however, may benefit from fiscal stimulus in Europe. In particular, commodity exporters stand to gain from a potential revival in European industrial activity once the effects of stimulus take hold. (See Robeco's Global Macro team outlook, *Defend and spend*, for a more extensive view)

Valuations

Last quarter, we highlighted the historically low spreads across nearly all credit categories. While spreads widened somewhat over the past quarter, from a long-term perspective, this movement appears to be nothing more than a minor blip. The widening has been more pronounced in the US compared to Europe and Asia. However, we do not yet see this as an entry point for US credit, as the widening is justified by a deteriorating fundamental outlook.

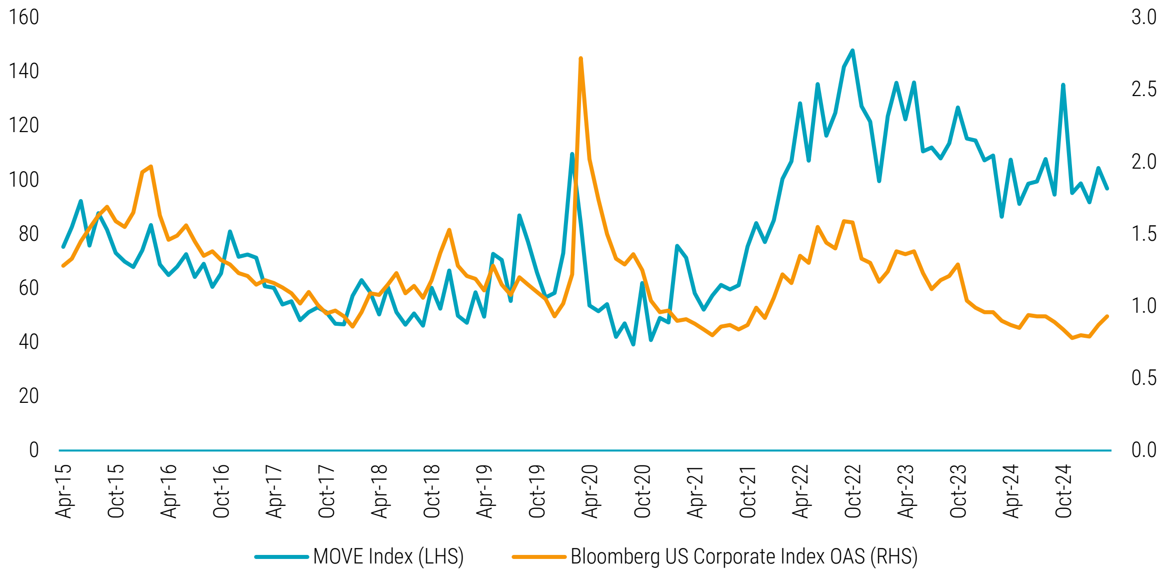
Figure 2 – Long-term US investment grade and high yield spreads



Source: Bloomberg, April 2025. Past performance is no guarantee of future results. For illustrative purposes only.

Historically, there has been a strong correlation between interest rate volatility and credit spreads. Given the current level of volatility, spreads should theoretically be wider than they are now. In our view, the gap between actual spreads and their implied fair value can be attributed to the strong technicals in the market. Technical factors are particularly useful in explaining spreads when they appear fundamentally unjustified, but they are difficult to predict. We know they can shift suddenly, especially in the current uncertain macroeconomic environment.

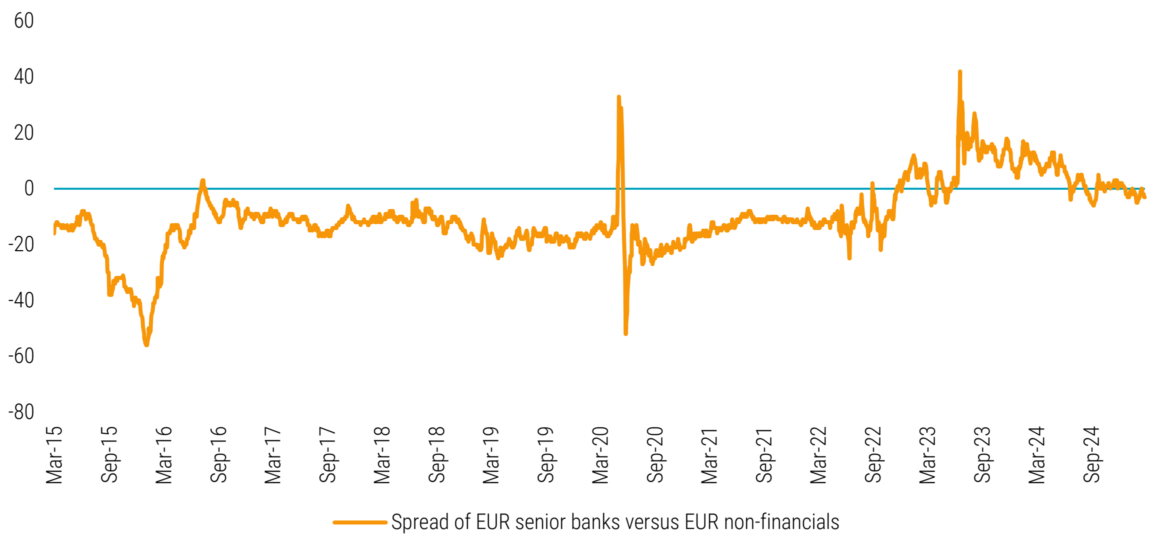
Figure 3 – Investment grade spread versus the MOVE index



Source: Bloomberg, April 2025. For illustrative purposes only.

From a valuation perspective, the only clear conclusion is that overall credit markets remain stretched. As a result, relative value becomes the key focus. Within an expensive market, we continue to favor European credit and banks. While bank spreads also appear rich, we see very limited risks in this sector. Capitalization remains solid, and banks are likely to be less affected by the trade war.

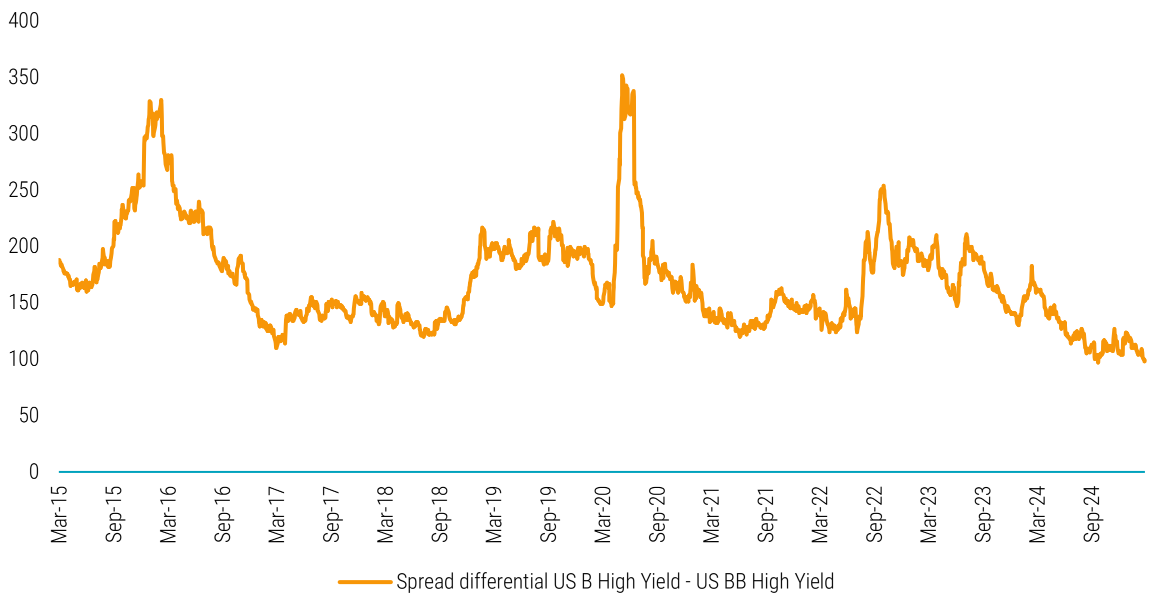
Figure 4 – The spread of European financials versus european non-finacials



Source: Bloomberg, April 2025. For illustrative purposes only.

Within high yield we believe that the market is too compressed. In other words, the spread pickup for moving down the rating spectrum is too narrow. Given the rising risk of a stagflationary environment, we expect decompression, meaning lower-rated high yield bonds are likely to underperform. Our positioning reflects this view.

Figure 5 – The simple spread difference between BB and B US high yield



Source: Bloomberg, April 2025. For illustrative purposes only.

Finally, we note that the correlation between interest rates and credit spreads has turned negative again. This is favorable for the asset class, as movements in rates and spreads offset each other to some extent, contributing to more stable credit performance. This could also help explain the continued strong demand for credit.

Technicals

M&A activity, particularly strategic deals that typically drive investment grade bond issuance, has remained sluggish. Slower growth expectations, coupled with heightened policy uncertainty, have reduced corporate borrowing needs and discouraged large-scale transactions.

Last quarter, we highlighted that historically high USD investment grade (IG) net supply in 2025 — especially compared to the more subdued growth in EUR IG — could create a negative technical backdrop for USD IG. While the USD IG net supply forecast has since been revised downward, it remains elevated in absolute terms, suggesting continued supply pressure. In European IG we also see positive net supply, though lower than in previous years. This strengthens the case for maintaining an overweight position in EUR IG relative to USD IG from a technical perspective.

High yield issuance remains weak as issuers often find better financing conditions in the loan and private credit markets, but the market is no longer shrinking as both Europe and the US now show a positive net supply. This very modest new issue supply continues to provide a strong technical support for high yield bonds.

So far, demand has remained resilient. Even during the market turmoil in March, there were no significant outflows. However, the coming weeks will be crucial, as history suggests that flows often follow returns, creating a self-reinforcing cycle in which negative returns trigger outflows, which in turn lead to further declines.

Another important technical factor is the role of the USD as a reserve currency. The paradox of reserve currency status is that it drives persistent twin deficits, leading to an unsustainable accumulation of public and foreign debt that ultimately erodes confidence in the currency. This concern likely explains the recent discussions in the US about establishing a bitcoin reserve or impairing foreign holders of US Treasuries (Mar-a-Lago). Even the mere suggestion of such extreme measures undermines the dollar's status as a reserve currency, contributing to its depreciation — precisely what is needed to restore trade balance.

Growing uncertainty around the safety of US assets for foreign investors is already driving capital flows toward Europe and Asia. We see evidence of this trend, with positive flows into Europe and anecdotal reports of Asian investors repatriating capital. This has created strong demand for Asian credit, helping to keep spreads tight despite a challenging economic backdrop. Concerns over the security of US assets are likely to remain a key technical driver supporting non-US assets in the near term.

Positioning

We remain cautious about taking excessive beta risk in our portfolios and are comfortable maintaining a portfolio beta of around 1 for investment grade and emerging markets portfolios and approximately 0.9 for high yield portfolios. In high yield, it is important to note that the underweight beta is entirely driven by our underweight position in the distressed segment of the market. For portfolios that allow it, we use a long-risk derivative overlay to bring the beta back up to 0.9.

With beta levels close to neutral, alpha generation will need to come from issuer selection. In today's market environment, there are plenty of opportunities on that front. We continue to hold our long Europe versus US position. While this trade was initially driven by attractive valuations last quarter, the rationale has now shifted toward stronger fundamentals and more supportive technicals for European credit. We also screen our universe for companies that could be hurt by rising rates such as the real estate sector.

A key objective of our issuer selection strategy is to identify and avoid names that could be negatively impacted by the trade war, especially where risks are not yet fully priced in. Conversely, if we see an overreaction to these concerns, we are prepared to take advantage of mispriced opportunities.

Table 1 – Current postioning

	Constructive	Neutral	Cautious
Fundamentals		✓	
Valuations			✓
Technicals		✓	
IG credit		✓	
HY credit			✓
Financials	✓		
Non-financials			✓
Emerging		✓	

Source: Robeco, April 2025

Guests: The authors would like to thank Jan Loeys (JP Morgan), Stephen Caprio (Deutsche Bank) and Barnaby Martin (Bank of America) for their valuable contributions to our outlook.

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