

JUNE 2026

# When optimism meets caution

Credit fundamentals remain resilient, but tight valuations leave little room for disappointment.

## 🔑 KEY INFORMATION

- 🔑 **Fundamentals remain resilient** Growth has held up better than expected, but central banks are turning more hawkish as inflation risks persist.
- 🔑 **Technicals continue to support credit** High all-in yields keep attracting demand, while elevated funding costs are discouraging supply.
- 🔑 **Valuations leave little margin for error** Spreads are close to multi-year highs, making the asymmetry less attractive for credit investors.

## 🎯 OPPORTUNITIES

**Financials remain attractive**  
Bank fundamentals are solid, with strong capital positions and limited exposure to troubled private credit.

**Higher-quality credit offers protection**  
Tight spread differentials make up-in-quality positioning a form of cheap insurance.

**Shorter-dated credit is better supported**  
Front-end demand remains strong, while long-end supply pressures are rising.

## 🎯 RISKS

**Central banks turn more hawkish**  
Inflation risks could keep policy tighter for longer, even as growth momentum slows.

**AI creates growing dispersion**  
Hyperscalers remain strong, but weaker AI-adjacent and software names face rising pressure.

**Private credit stress broadens**  
BDC and private-credit-adjacent issuers remain vulnerable to valuation, earnings and rating pressure.

## PORTFOLIO POSITIONING



**RUN CONSERVATIVE BETA:** Starting valuations leave limited upside and larger downside if spreads widen.



**STAY SELECTIVE IN TECHNOLOGY:** Focus on strong balance sheets and avoid leveraged data-center and software-adjacent names.



**FAVOR FINANCIALS OVER NON-FINANCIALS:** Financials offer stronger fundamentals and more benign supply dynamics.



**PREFER EURO CREDIT AND SHORTER MATURITIES:** We maintain a reduced euro credit overweight and favor shorter-dated paper over the long end.

## CHART OF THE QUARTER

All-in yields still look attractive, but credit spreads now represent only a small share of the total yield on offer. For investors focused on risk compensation, this leaves little margin for error if spreads widen from today's tight levels.

### Credit spreads make up a shrinking share of total yield



● Credit spreads

Past performance is no guarantee of future results. The value of your investments may fluctuate.  
Source: Bloomberg, June 2026

## STRATEGY INSIGHTS

### How the outlook influences our strategies



#### CREDIT INCOME

With Middle East oil flows likely to recover, we are shifting part of AAA holdings into higher-yielding opportunities. But with spreads near historical tights and inflation risks unresolved, we keep spread duration short and prefer shorter to intermediate duration.



#### EURO CREDIT BONDS

The portfolio remains close to index risk, with an overweight in European banks. We seek additional carry through shorter-call subordinated bonds with attractive reset spreads. We are underweight consumer cyclicals, where spreads look tight.



#### GLOBAL CREDITS

Keeps overall risk close to the index, with a reduced overweight to Europe in favor of US credit. The strategy remains overweight financials but is cautious on BDCs and US insurers, and maintains an underweight in spread duration.

### Active credit strategies

Aims to generate income by adapting quickly to change, seeking the most attractive yield opportunities across global investment grade, high yield and emerging markets through the credit cycle.

This strategy focuses on the European investment grade credit market, identifying opportunities in corporate and financial bonds. It has the flexibility to move beyond the standard index when opportunities emerge.

A global corporate bond portfolio with the flexibility to invest across investment grade, high yield, and emerging markets. The strategy captures regional and economic value, aiming to balance stability and growth.

[Please visit the Robeco Credit strategy page for more information.](#)



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