

FIXED INCOME OUTLOOK IN BRIEF

Higher bond yields in an era of abundant supply

October 2026

Higher yields have strengthened the income potential of fixed income, but market supply dynamics are changing. Government funding needs are substantial, and AI investment is driving increased corporate borrowing.



Higher yields strengthen return potential, even without rate cuts



AI investment and government borrowing are bringing the bond scarcity regime to an end



Tight spreads and higher funding costs increase the importance of credit selection

From outlook to strategy

Strategy	Market view	Potential role	Preferred approach
Global investment grade	Attractive yields but tight spreads call for selectivity	High-quality income with a broad global opportunity set	 Shorter spread duration, assess hyperscaler supply carefully
Global high yield	Strong carry, limited valuation cushion	Higher income with greater credit risk	 Move up in quality, favor BBs and stronger B issuers
Emerging market debt	Attractive yields, opportunities require greater selectivity	Income and diversification beyond developed markets	 Favor Latin American and European rates, idiosyncratic hard-currency markets
Credit income	Changing relative value favors flexibility	Diversified income across credit markets	 Favor short-dated BBs and financials

What we are watching

Can investor demand absorb rising government and AI-related issuance? And will higher rates weaken more leveraged borrowers? A sharper slowdown would pressure credit, while a firm US dollar and volatile energy prices would constrain EMD.

The investment implication

Higher starting yields allow investors to prioritize income rather than depend on falling rates or further spread compression. We favor selective and flexible strategies that respond as market conditions change.

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