

FIXED INCOME QUARTERLY OUTLOOK

Higher bond yields in an era of abundant supply

- High starting yields provide a strong base for future fixed income returns
- Higher rates are increasing pressure on risk assets and leveraged borrowers
- AI investment and rising issuance are reshaping fixed income markets

With growth holding up, central banks remaining hawkish and credit spreads tight, the opportunity in fixed income is less about a broad bond rally and more about choosing where to take risk. We see opportunities in selected rates markets and maturities, quality credit and targeted emerging market debt.

Forces reshaping fixed income

AI is usually discussed as a technology or equity market story. For fixed income investors, however, it is increasingly becoming a supply story. Consensus expectations for hyperscaler capital expenditure in 2027 now exceed USD 1 trillion,¹ while expected bond issuance from the largest technology companies has risen sharply as more of that investment is financed through debt.

The funding requirement also extends well beyond the hyperscalers. Data centers require a substantial and reliable supply of electricity, drawing utilities and grid operators into the same investment cycle. As this infrastructure expands, financing needs are spreading across the wider AI ecosystem.

This new corporate borrowing arrives at a time when governments and supranational issuers already have substantial funding requirements. Fiscal deficits remain large and sovereign issuance is elevated, while public investment needs are growing. This means governments, technology companies and utilities are increasingly competing for the same pool of long-term capital.

This represents a reversal from recent years, when companies borrowed less, shortened maturities and reduced net issuance in response to higher rates. Limited bond supply, combined with persistent investor demand, provided powerful technical support for credit spreads. That scarcity is now giving way to greater bond abundance.

¹ Bloomberg consensus estimates as of 31 July 2026.

OUTLOOK OCTOBER 2026

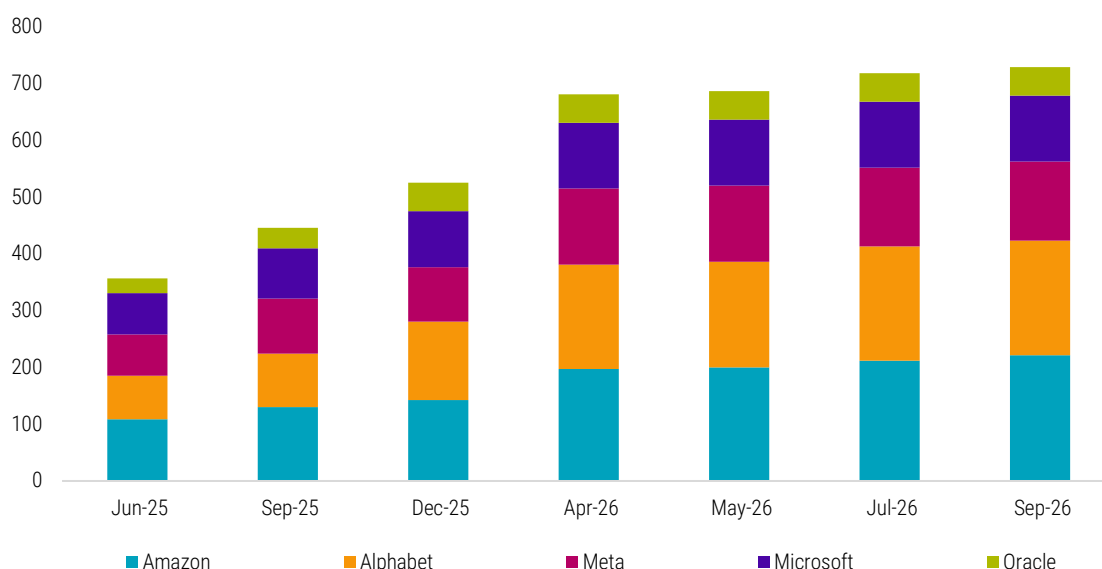
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From left to right: **Michiel de Bruin** Head of Global Macro, **Joop Kohler** Head of Credit, **Sander Bus** Portfolio Manager High Yield, **Diliana Deltcheva** Portfolio Manager Emerging Market Debt



For investors, greater supply is not simply a risk. It should also create more choice and potentially better entry points into high-quality issuers. But it strengthens the case for active selection across sectors, maturities and currencies rather than relying on scarcity to keep spreads compressed.

Figure 1 - Consensus 2027 hyperscaler capex, by estimate date (USD bln)



Source: Bloomberg, BNP Paribas / Capital IQ consensus capex history; BofA Global Research TAM revisions. October 2026. The companies shown here are for illustrative purposes only. No inference can be made on the future development of the company. This is not a buy, sell, or hold recommendation.

Macroeconomics

Higher rates are widening the divide

The economy is not responding uniformly to higher interest rates. Aggregate growth remains firm, but this resilience increasingly masks a divide between sectors benefiting from investment spending and those more exposed to restrictive financing conditions.

AI-related capital expenditure has become an important source of US growth. Investment by hyperscalers, semiconductor companies and data-center operators is benefiting a wider technology and infrastructure ecosystem, even as growth across the broader economy becomes less evenly distributed.

Interest-rate-sensitive areas are already under greater pressure. Higher mortgage rates have weighed on applications and residential investment, while smaller companies and other financing-dependent businesses face a progressively higher cost of capital. The longer rates remain elevated, the more likely this pressure is to spread through the parts of the economy that have so far remained relatively insulated.

For fixed income investors, economic winners will not necessarily be bond-market winners. Strong fundamentals may support credit quality, but heavy issuance can still weigh on performance and require wider spreads.

Resilient growth keeps central banks hawkish

Headline growth remains firm enough for central banks to focus on inflation, even as higher borrowing costs increasingly weigh on rate-sensitive activity. The war in Iran is adding to inflation risks, while heavier public and corporate issuance may also keep yields elevated.

The US economy illustrates this divide. Underlying growth continues to hover around the 2% trend rate, supported by technology-related capital expenditure and a firm labor market. However, housing activity is weakening and consumer spending is slowing as real disposable income growth approaches zero.

For the Fed, the greater concern is the stickiness of core inflation above its 2% target. Stable growth and an improving labor market have made it possible for the Fed to address this concern by raising rates in September, and further monetary tightening is likely. Eurozone growth has also held up better than anticipated. Unlike the US, growth has been supported mainly by government spending and consumer demand. The combination of stable growth and heightened inflation risks suggests that the ECB will continue to raise rates. However, further turmoil in French government bond markets could interrupt those plans.

Fiscal policy is unlikely to change much in Europe either. Elections are approaching in several European countries, while political risks have already contributed to wider spreads in French government bonds. More broadly, central banks across developed and emerging markets have either raised rates or indicated that they may do so. A meaningful change in this backdrop would probably require a sustained fall in energy prices or clearer evidence that growth is weakening.

Rates

Ever more attractive valuations, but limited conviction on broad duration..for now

High starting yields now provide a meaningful cushion against negative returns should interest rates rise further. Even so, we maintain the broadly neutral duration stance that we adopted across portfolios over the past three months. This reflects the strong bearish momentum in bond markets and the lingering uncertainty surrounding the near-term trajectory of the conflict in the Middle East and its impact on energy prices.

We also take into account the growing perception that government bonds are currently not providing an effective hedge against equity market drawdowns, given the positive correlation between the two asset classes. However, this relationship is typical of inflationary shocks and may reverse once core inflation eases.

Bearish rates momentum can turn

While we question whether central banks will ultimately deliver all the rate hikes currently priced into markets, a decisive reversal of the bearish trend will likely require either a sharp decline in energy prices and/or clearer signs of slowing economic growth.

One notable difference compared with 2023 is that five-year yields continue to trade above two-year yields. This suggests that financial markets believe central banks will deliver on the hikes priced in and that economies can absorb these higher interest rates more comfortably this time around. We are less convinced. Should bond yields move higher still, we stand ready to become more constructive on this segment of the curve.

Another striking development is that the valuation of the US 10-year Treasury yield is increasingly being rationalized against long-term average nominal GDP growth, a method often employed in the pre-GFC era. By that measure, a further overshoot toward 5.5% in the US 10-year cannot be ruled out.

While we remain neutral on global duration overall, we have become more constructive on duration in Europe, where economic growth is most likely to disappoint first. Offsetting this are underweight positions in Canada, Japan, and emerging Asia. In Japan, persistent inflation and the prospect of further monetary policy normalization leave government bond yields vulnerable to further increases.

Within the euro area, we maintain a quality bias and favor sovereign issuers with more limited political risks. Consequently, we remain underweight French and Italian government bonds, while holding overweight positions in EU bonds, and Dutch and Greek government debt.

Figure 2 – Higher yields provide a larger cushion against further rate increases. Break-even yield rise for US Treasuries and euro government bonds.



Past performance is no guarantee of future results. The value of your investments may fluctuate. Source: Bloomberg, October 2026. Break-even yield increases are calculated as index yield to worst divided by duration.

Credit

The balance is shifting in credit markets

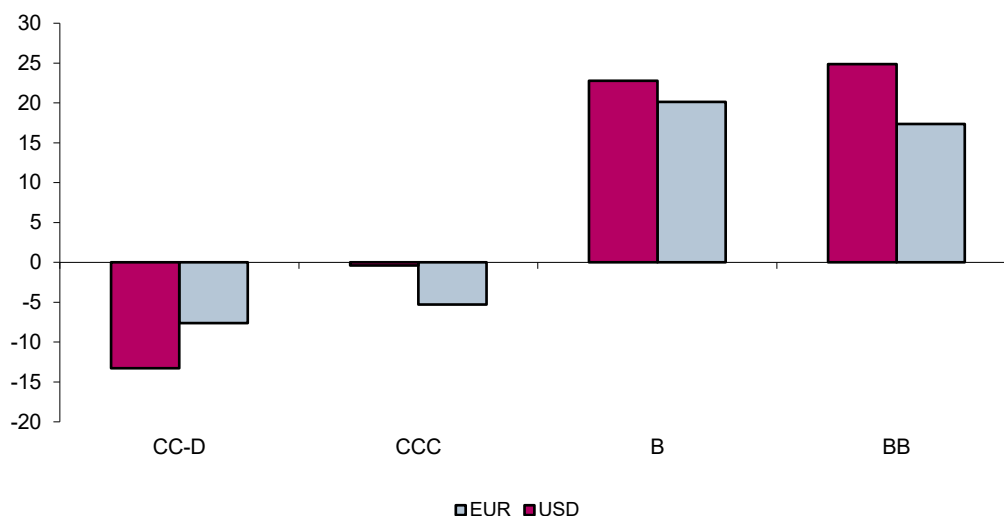
These same forces are also becoming visible in credit markets. Corporate credit markets have held up well despite a negative geopolitical backdrop and a surge in issuance from US hyperscalers financing AI infrastructure. Healthy corporate balance sheets and continued demand for yield have enabled markets to absorb significant volumes of new debt, leaving credit spreads close to historically tight levels.

Fundamentals remain healthy and economic growth continues to surprise on the upside, while corporate earnings remain broadly supportive. However, higher borrowing costs are likely to affect issuers unevenly. Better-positioned companies are likely to respond by managing leverage and preserving balance sheet strength, while heavily indebted issuers face increasing refinancing pressure.

This divide is clearest within high yield, where BB and higher-quality issuers have held up relatively well, while CCC and distressed credits have underperformed materially. Pockets of weakness are also emerging in real estate. Financials remain an area of relative strength, although selection across issuers and capital structures remains important. If rates remain elevated, refinancing pressure could gradually spread further up the ratings spectrum.

“Higher yields have strengthened the case for fixed income, but this is not a market for large directional bets

Figure 3 – High yield performance diverges sharply below single-B. Year-to-date excess returns by rating in EUR and USD high yield (bps)



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

Technicals and flows are influencing risk appetite in a compressed market

The most significant change in our assessment is on the technical side. The shift from scarcity to abundance described earlier is producing a much heavier primary-market calendar.

New issues from data-center operators and related issuers are already repricing outstanding bonds in those sectors and have introduced the first signs of issuance fatigue. Demand for yield remains healthy, supported by higher starting yields. Although we have yet to see large-scale outflows from the asset class, attractive cash rates reduce the need for investors to extend further along the risk spectrum. In a world where both governments and corporations are competing for more capital, we believe technical conditions are unlikely to provide the same tailwind they have in recent years.

Valuations leave little room for error. In high yield, median BB and B spreads are close to their tightest levels on record, making broad exposure less attractive if economic or market conditions deteriorate. So far, supply-related weakness has remained largely confined to technology.

However, the growing valuation disconnect between sectors appears difficult to sustain. In some cases, bonds issued by highly rated technology companies now trade at wider spreads than lower-rated BB issuers. Such anomalies suggest that abundant supply is beginning to influence relative value and that further pockets of weakness could emerge as markets absorb increasing issuance.

Against this backdrop, we continue to approach credit markets with caution. In investment grade, selective opportunities still allow investors to earn attractive carry without taking excessive risk. We favor shorter spread duration within our strategies, given the weakening technical backdrop, despite still-strong corporate fundamentals.

In high yield, we maintain our preference for higher-quality segments of the market, where issuers should be better placed to absorb elevated financing costs. This quality bias has served investors well this year. With spreads tight and technical conditions becoming less favorable, we believe selectivity and quality will remain increasingly important drivers of performance.

Emerging market debt

Diverging conditions across emerging markets

Emerging market debt continues to offer attractive carry and diversification,² supported by improving fundamentals and renewed foreign participation after several years of limited allocations. Yet higher inflation and core rates, a firm US dollar and elevated volatility demand a more selective approach.

Conditions vary considerably across markets. Higher energy prices and a stronger US dollar create a more difficult environment for energy importers, particularly in parts of Asia. The imminent effects of the super El Niño could add to food-price and external-balance pressures in Central America and parts of Latin America and Asia. By contrast, commodity exporters or countries with improving policy credibility may be better placed, although strong recent performance means valuation discipline remains essential.

In local currency debt, we favor markets in Latin America and Europe, where real yields and policy dynamics remain supportive. Hungary, Brazil, and Colombia offer selected opportunities. Asian rates markets appear less attractive: valuations are less compelling, while AI-related investment and export demand are supporting growth and limiting the scope for monetary easing. In emerging market currencies, we maintain an overall cautious stance amid persistent geopolitical uncertainty and a broadly firm US dollar, with a preference for high-carry frontier currencies.

In hard currency debt, all-in yields remain appealing relative to developed market credit, although spreads are tight. We scaled down exposure to the asset class in anticipation that tighter global financial conditions could push spreads wider, including by trimming exposure to energy exporters that have performed well year to date. We retain exposure to idiosyncratic catalysts, including event-driven opportunities in Ukraine, rerating potential in Argentina and liability-management opportunities in Pemex.³

What would make us more constructive across fixed income?

In rates, a sustained cooling in core inflation and economic activity, particularly alongside more stable energy prices, would support adding duration. In credit, wider spreads without a comparable deterioration in corporate fundamentals would create more attractive opportunities to add credit risk.

In emerging markets, a softer US dollar and lower energy-price volatility would broaden the opportunity set. Until these signals emerge, higher starting yields allow us to earn attractive carry while remaining selective about duration, credit beta and currency risk.

“Bond markets are no longer characterized by scarcity

² Diversification does not protect against loss in declining markets. There is no guarantee strategies will be successful.

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Table 1 - Fixed income views at a glance

Market segment	View	Preferred positioning
US Treasuries	Neutral	Closer to entry levels
Euro government bonds	Neutral	Overweight Euro rates duration, underweight France and Italy
JGBs	Cautious	Underweight
SSAs	Constructive	Favor the EU and selected European agencies
Investment grade	Neutral	Shorter spread duration, quality and financials
High yield	Cautious	Carry through selected issuers, moving up in quality, reducing beta
EM local debt	Neutral	Exposure to select Latin American and European rates markets, defensive duration positioning. Cautious EMFX
EM hard currency	Constructive	Retain overweights in deep value, idiosyncratic credits. Beta just under 1

For illustrative purposes only. This is the current overview as of the date stated above and not a guarantee of future developments. It should not be assumed that any investments in sectors/markets/regions/themes/market cap/country identified were or will be profitable.

Source: Robeco, October 2026

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