

Fixed Income Insights

MONTHLY REPORT | NOVEMBER 2025

EUROPE
EUROZONE & UK EDITION

Policy easing starts to support long government bonds

Evidence lower rates are helping longs, as well as shorts, emerged in October. Some central banks took out more recession protection by easing further, and longer gilts gained from a perception fiscal policy may be tightened in the UK budget (due Nov.26). The extent of yen undervaluation versus PPP and widening rate differentials in its favour are of note. Strong Latam currencies drove EM outperformance and reflect favourable tariff outcomes.

Macro and policy backdrop – Weaker labour markets drive easing but pause now likely

G7 policy switch away from inflation to employment concerns almost complete, with some rates on the easy side of neutral. Fed signals end of QT. Monetary/fiscal policy balance may be shifting in the UK, helping longs (pages 2-3)

Europe and UK IG & HY credit – Focus on spreads alone not the best valuation metric

Credit spreads can conceal underlying yield moves. Strong credit performance in 2024-25 underpinned by improved quality, and absolute yield levels. (pages 4-5)

Performance – Some longs benefitted from lower rates, fiscal policy changes in Oct.

Exchange rate moves still dominate YTD returns. Euro & sterling strength boosted Bund and gilt returns. Strong Latam currencies drove EM linker outperformance, as JGBs weakened. (page 6-8)

Appendix (from page 9) Global bond market returns, historical bond yields, bond market durations and market values and foreign exchange returns.

CONTENTS

Macroeconomic backdrop	2-3
European credit analysis	4
UK credit analysis	5
Returns	6-8
Appendices	9-11

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Chart 1: Long dated yields fell on 3M in the US, UK and Canada, in response to rate cuts by central banks. With the ECB on hold, Eurozone yields are stable, exc.France where deficit cuts proved difficult.

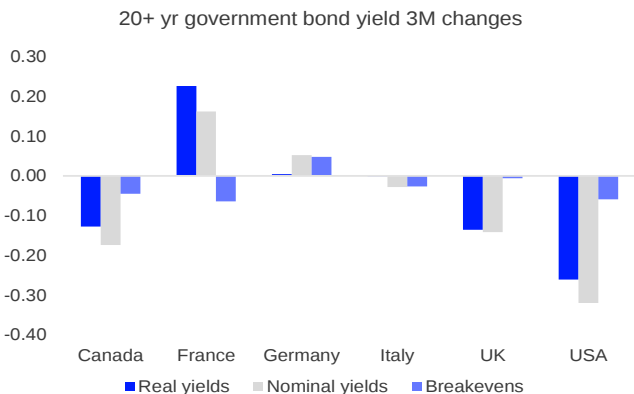
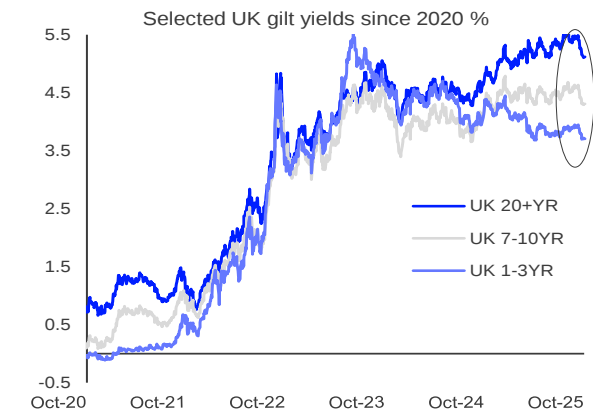


Chart 2: Gilt yields show that after extended underperformance, longs have rallied in recent weeks, partly on signals fiscal policy may be tightened, and gilt issuance cut, in the forthcoming UK budget.



Source: FTSE Russell and LSEG. All data as of October 31, 2025. Past performance is no guarantee of future results. This report should not be considered 'research' for the purposes of MIFID II. Please see the end of the report for important legal disclosures. Bond market data is derived from FTSE Fixed Income Indices. See Appendix for list of indices used for each market.

Economic policy and financial conditions – Europe

The FTSE Russell Financial conditions indicators * (FCIs) show FCs easier than the mean, mainly driven by policy easing and collapsing credit spreads. This may help to explain the strength of equities and credit in 2025. A soft landing for the Eurozone labour market and inflation at target leave the ECB with more policy options than most central banks, and little pressure to adjust policy at present, while rate cuts by the BoC and Fed signal a shift to labour market focus.

FCIs began easing in advance of central bank easing, as Chart 1 shows, as markets anticipated easing. FTSE Russell FCIs show the 2023 tightening in US FCIs exceeded that elsewhere, including Canada, driven by policy tightening of 525bp, the strong dollar and inverted curve. But faster easing by the BoC, a weaker CAD in 2024 and tighter credit spreads eased Canadian FCs more in 2025.

A soft landing in the Eurozone labour market is evident, as unemployment is near all-time lows for the region, despite weaker growth. Stronger growth in Spain and Italy have been important drivers in this, with Italian unemployment at 6.1% versus 12% in 2015-16, and Spanish unemployment down to 10% from a peak above 25% in 2011, helped by the 2021 labour market reforms. A soft landing for the eurozone labour market means the ECB is under little pressure to change policy at present, with inflation at the 2% target (Chart 3).

A less negative view of the tariff impact on inflation, and weaker labour markets explain the Fed and BoC decisions to cut rates 25bp in October. With Fed rates still restrictive, rather than stimulative, the FOMC could justify the move as risk management, during a period of great uncertainty on the economy, with no Q4 data. The ECB held rates at 2% in October, helped by a more stable labour market and inflation at target (Chart 3). The BoJ decision to leave rates was well discounted, awaiting more detail on Japanese fiscal policy.

Long term metrics for gauging long term growth potential and neutral interest rates focus on productivity and labour force input growth. New York Fed estimates of US and Eurozone equilibrium rates, or r^* , are shown in Chart 4. Faster productivity growth from AI raises the marginal product of capital and neutral rates, but this is offset by reduced labour migration, and higher uncertainty if savings rise on tariff fears, which has dampened Eurozone estimates.

See * [Building the FTSE Russell financial conditions indicator | LSEG](#), September 2025.

Chart 1: Financial conditions have eased to 2022 levels in the US and Canada, and are near 2022 levels in the Eurozone, helping to drive the risk rally. But easing in Eurozone FCs has been dampened by euro strength.

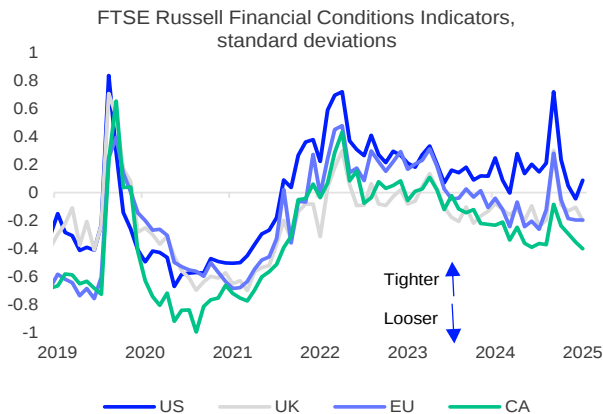


Chart 2: Unemployment/inflation trade-offs have improved sharply in the Eurozone over the last 12 yrs. The labour market proved resilient in the post-Covid period, with solid employment growth.

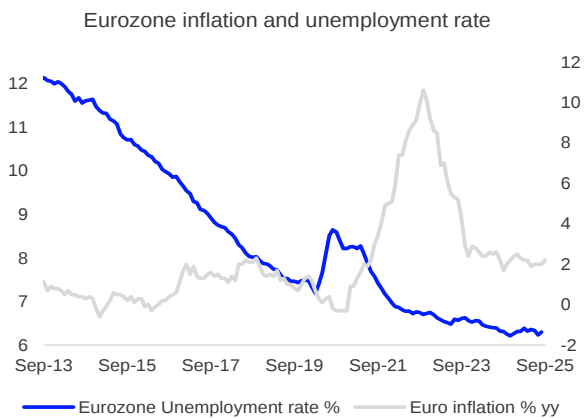


Chart 3: The Fed eased rates further on October 29th, despite a lack of Q4 data, but cast doubt on a December move, given above target inflation. The ECB decision to leave rates unchanged at 2% was well discounted.

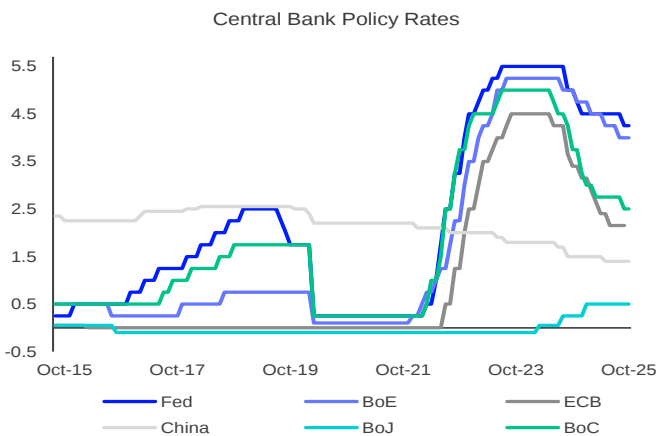
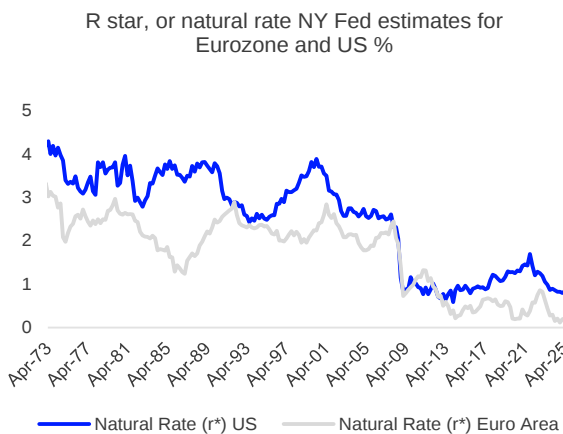


Chart 4: Estimates of the equilibrium, or neutral longer term real rate for the Eurozone are below US levels, due to weaker productivity growth. Higher Eurozone savings ratios are another factor in this.



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Economic policy and financial conditions – UK

Higher IMF forecasts for 2025 in the October review show re-assessment of tariff effects, with lower negotiated tariffs, the AI boom, central bank policy easing and improved risk appetite reducing recession risks. The UK growth upgrade was modest, and productivity downgrades by the OBR increase pressure for fiscal tightening in the November budget. A shift in the monetary/fiscal policy balance towards more monetary easing also requires stable inflation expectations.

Upgraded IMF October growth forecasts reflect weighted US tariff rates of 17.5%, although the UK growth upgrade is more modest, with UK labour market weakness more pronounced, which explains the BoE's willingness to push short rates lower, despite the persistent UK inflation overshoot (Chart 1). With UK fiscal policy expected to tighten in November, there may be a shift in the monetary/fiscal policy balance underway, which might give the BoE more scope to ease rates.

UK inflation breakevens (b/evens), have converged to the 2% inflation target level, adjusted for the 1% higher RPI accrual vs UK CPI y/y, as Chart 2 shows. This includes 1-3 yr b/evens, which are normally strongly linked to current inflation. Since current CPI inflation is 3.8% yy and RPI 4.8% yy (RPI), well above the 2% target, 1-3 yr b/evens near 2% offer some reassurance to the BoE.

UK wage inflation is slowly adjusting to weaker employment growth and the increase in unemployment to 4.8% Wage inflation fell to 4.7% yy in the 3 months to August, and private sector wage inflation 4.4% yy, the lowest since Q1 2022 (Chart 3). Public sector wage inflation is still at 6% yy, reflecting a base effect in 2025. The ONS remains cautious about the reliability of the labour force survey but evidence of a slowdown is broad-based, consistent with higher employment costs and reduced demand for labour.

There is little evidence of overseas investors fleeing gilts in gilt holding data, casting doubt on the notion bond vigilantes are imposing market pressure on UK policy-makers by aggressive sales (Chart 4). Overseas holders hold more gilts than any other group. UK pension fund and insurance company holdings fell sharply since 2022, and BoE holdings fell by over £300bn since the peak, driven by QT, though this has now slowed. Favourable liquidity and relative yields may be factors in this.

Chart 1: IMF forecasts generally show notable upgrades to 2025 GDP forecasts since the height of the tariff turbulence in April, including the UK, although the UK upgrade is modest, compared to the Eurozone.

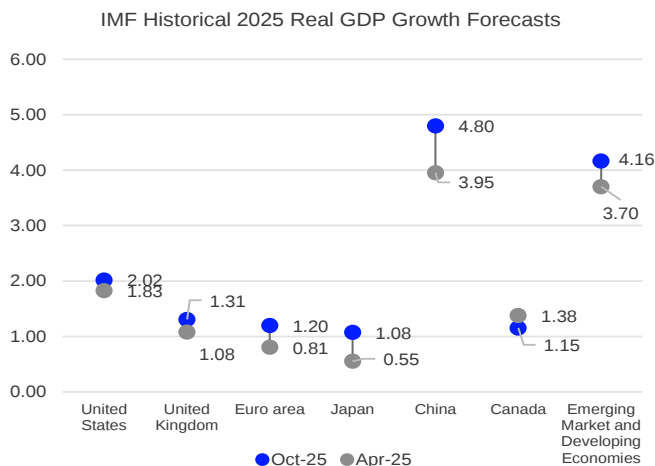


Chart 3: The UK unemployment rate is trending higher, to 4.7%, as employment growth slows, and squeezing wage inflation lower, at 4.8%. However, this still poses a challenge to the 2% inflation target.

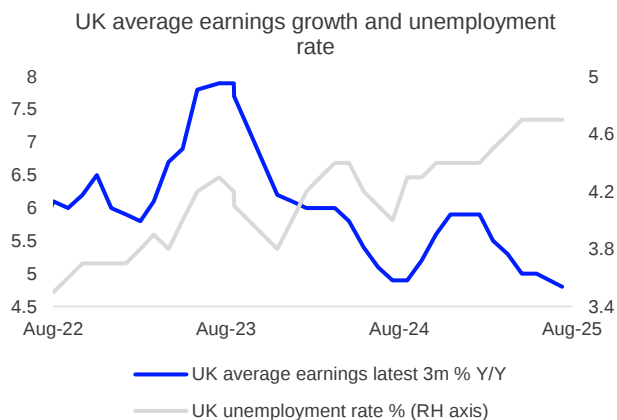


Chart 2: Short run UK breakevens stabilised, though they are above 3%, and approximately equivalent to the 2% CPI target (breakevens are based on UK RPI, which has been about 1% above CPI historically).

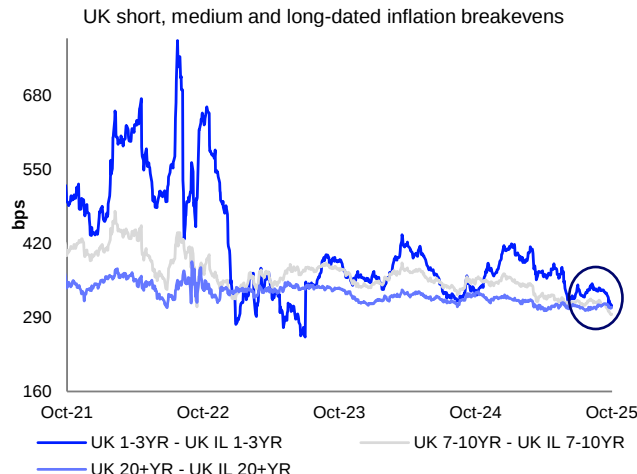
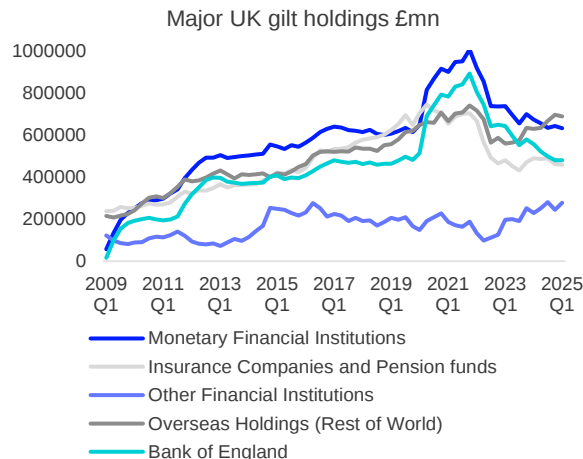


Chart 4: The largest holders of UK gilts are now overseas investors and monetary financial institutions, which includes other central banks. Domestic institutions and the BoE have reduced gilt holdings since 2022.



Source: FTSE Russell, LSEG, DMO and ONS. All data as of October 31, 2025. Past performance is no guarantee of future results. This report should not be considered 'research' for the purposes of MIFID II. Please see the end of the report for important legal disclosures. Bond market data is derived from FTSE Fixed Income Indices. See Appendix for list of indices used for each market.

European Credit Analysis

Chart 1: The strong euro has dampened US credit returns sharply in euro terms, even if the USD rallied in Q4. Euro credit was hit hard by the Ukraine shock, though performed well in the risk rally since 2023.

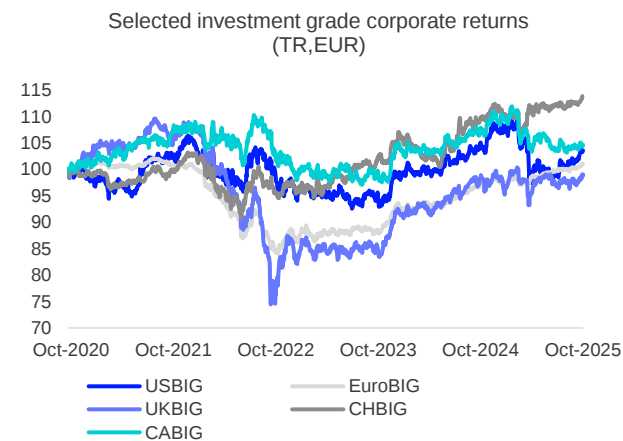


Chart 2: Banks continue to lead IG credit returns, reflecting favourable net interest income, low default rates and better capitalisation in this economic cycle. Banks also have a 30% market weighting in IG credit.

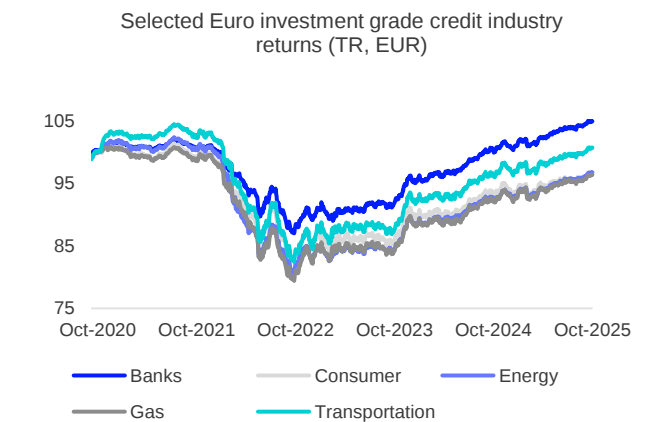


Chart 3: Yield levels, as well as credit spreads against govt. bonds, are important in valuing IG credits. Although credit spreads have tightened since 2022-23, yields on IG credit are still well above pre-Covid levels.

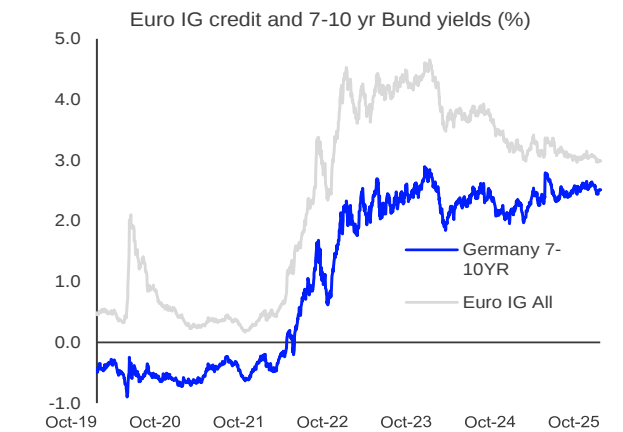


Chart 4: IG market duration has also fallen since 2020, in all major markets, including Eurozone credit. So investors are exposed to less duration risk, but receive more yield reward for holding IG credits.

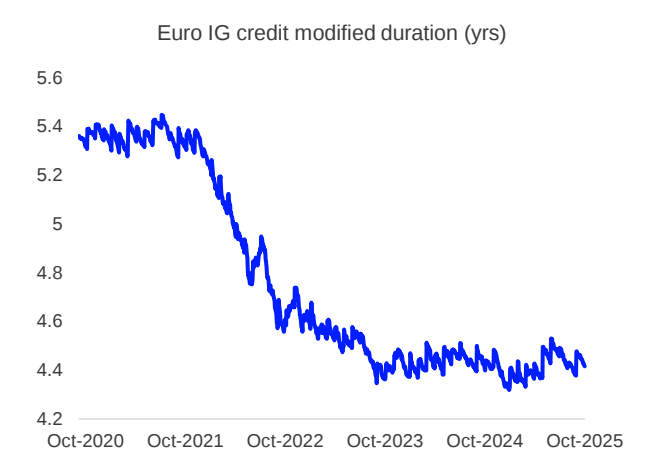


Chart 5: Lower quality Euro HY credits (i.e. CCCs) have outperformed better quality issues, in outright terms, but risk-adjusted returns are stronger in B (27% of the Euro HY index).

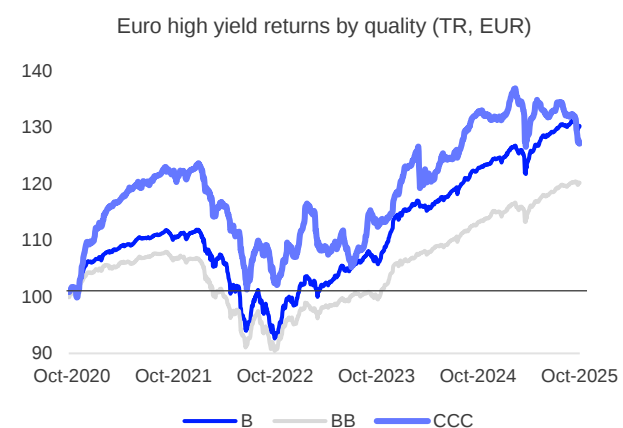
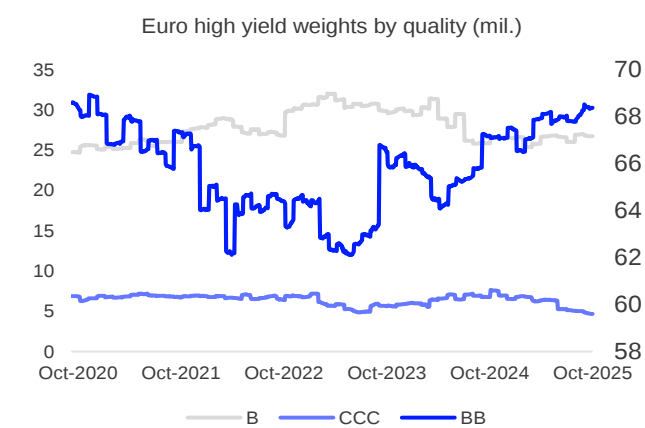


Chart 6: Also note that quality has improved in the euro HY market, with a notably higher share of BB issues now, than in 2022. BB issues now comprise 68% of the HY market, with CCC comprising only 4.9%.



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UK Credit Analysis

Chart 1: UK IG yields are attractive benchmarked against pre-Covid levels, and yields are now above US levels, after the Fed's recent rate cuts. Even for Chinese credits, yields are well above pre-Covid levels.

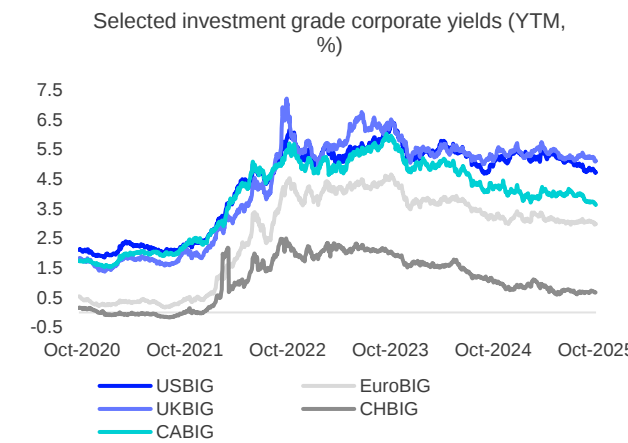


Chart 2: Longer duration of the US and UK IG credit markets left them vulnerable to higher govt bond yields and rates in 2022-2023. Investors now receive about the same yields as 2022, but with less duration risk.

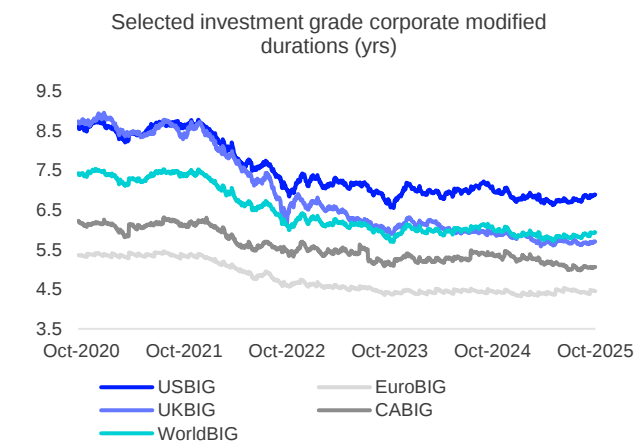


Chart 3: Banks and insurers lead UK IG credit returns, helped by steeper yield curves and stronger net interest income. UK financials completely de-coupled from other sectors since rates rose in 2022.

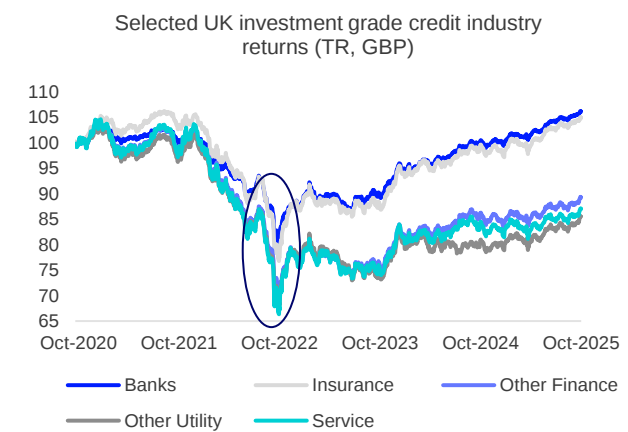


Chart 4: Chinese IG is the strongest performer since Covid- partly because these credits dodged the 2022-23 rate increases. Other markets closed the performance gap somewhat in 2024-25, helped by FX effects.

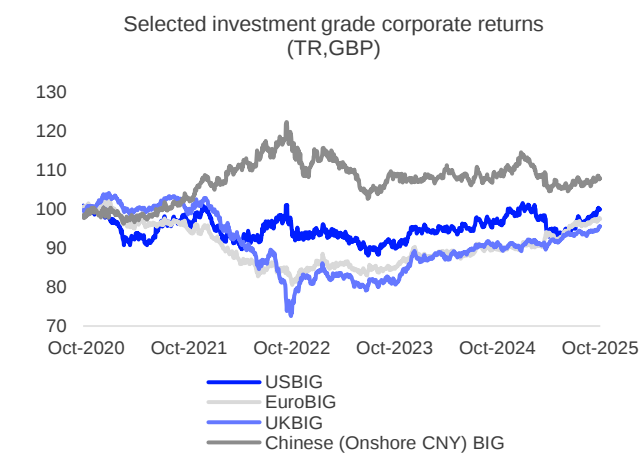


Chart 5: The collapse in Other Utility returns after the defaults in the water sector has stabilised in 2024-25. Telecom recovered after consolidation in the sector, but Other Finance & Services led returns.

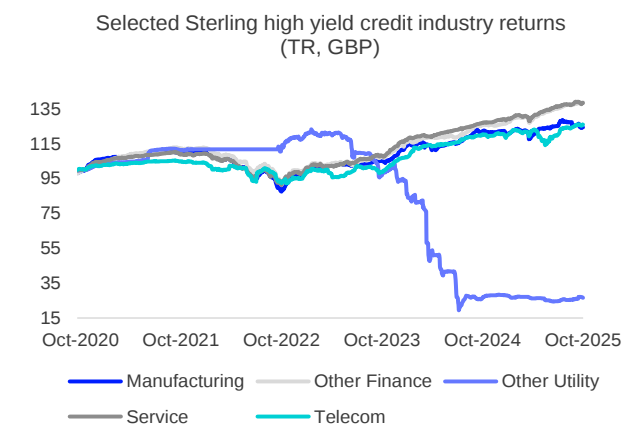
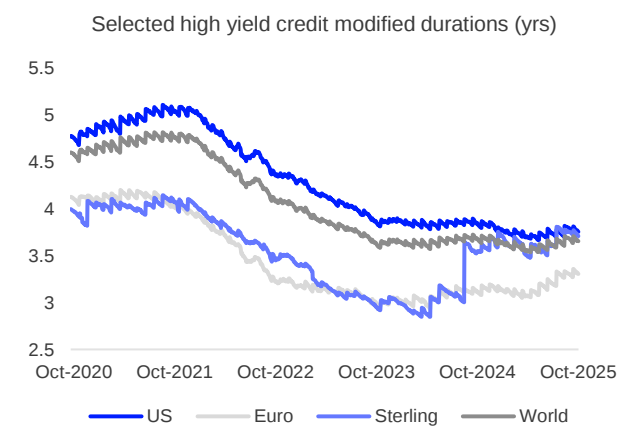


Chart 6: HY credits have less duration than IG credit, partly because issuers struggle to access long term capital. This makes HY credit less sensitive to rate moves, & more correlated with equities than govt bonds.



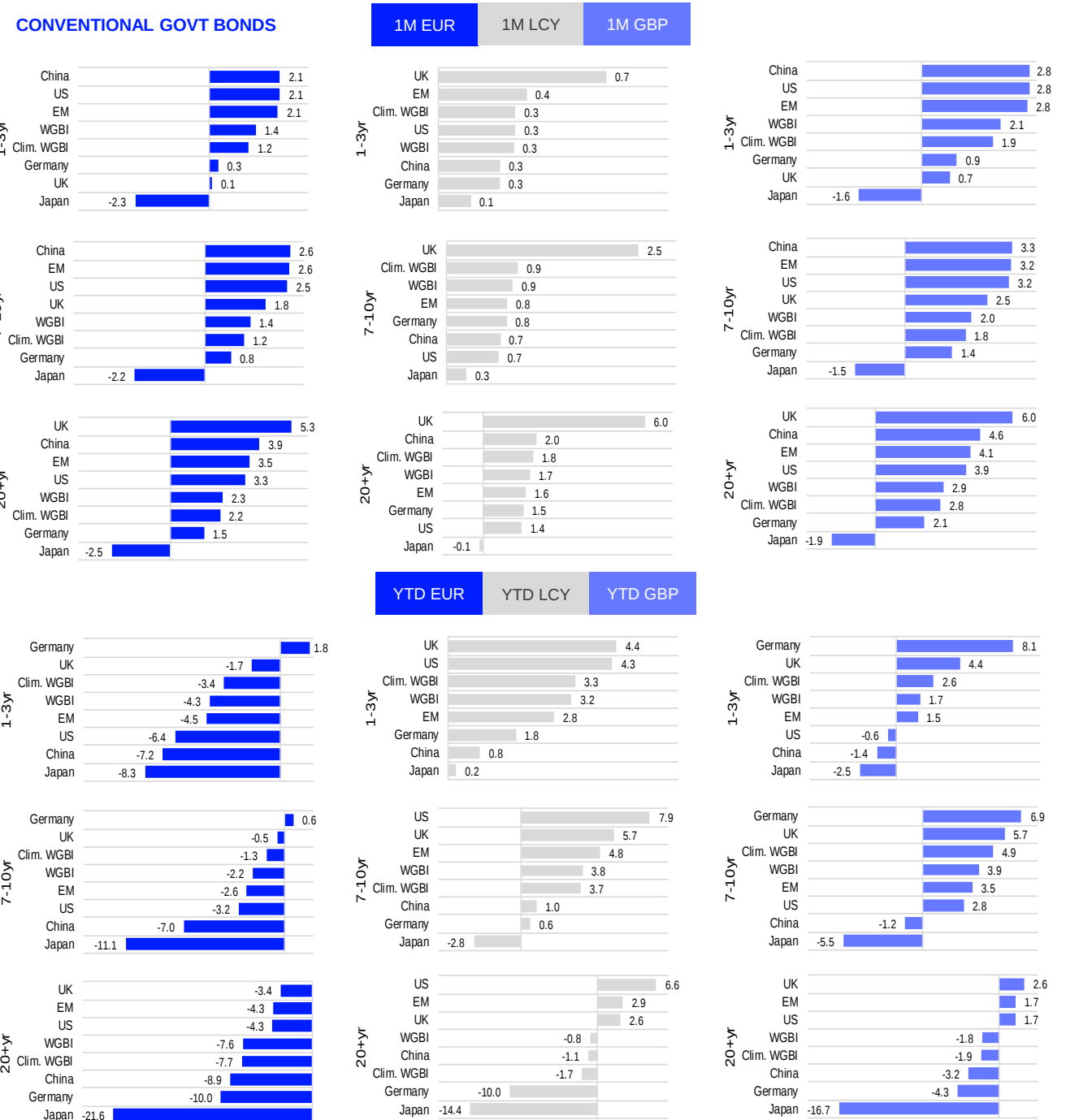
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Conventional Government Bond Returns – 1M & YTD % (EUR, GBP, LC, TR)

Treasuries and longer gilts led 1M returns, as markets priced in tighter UK fiscal policy and US rate cuts, and the euro fell back a little. JGBs fell again in GBP and EUR terms in Q4, and YTD, with the yen hit by the BoJ deferring a rate increase in October. Euro strength means Euro based investors have suffered losses in all overseas markets YTD. Unsurprisingly, given FX moves, the best return for a sterling based investor YTD has been in shorter dated Bunds with gains of 7-8%.

Longs outperformed shorts in October, in anticipation of rate cuts at end-month, which duly materialised from the BoC and US Fed. But shorts and mediums still outperformed YTD, with a sterling based investor gaining 4-8% in short and medium gilts, Bunds and WGBI.

A perfect storm of bear steepening in the curve, and a weak currency drove sizeable JGB losses of 3-22% YTD. China returns were hit by currency weakness, and tariff woes, with losses of 7-9% in Euro terms, and 1-3% in sterling, despite some local currency gains.

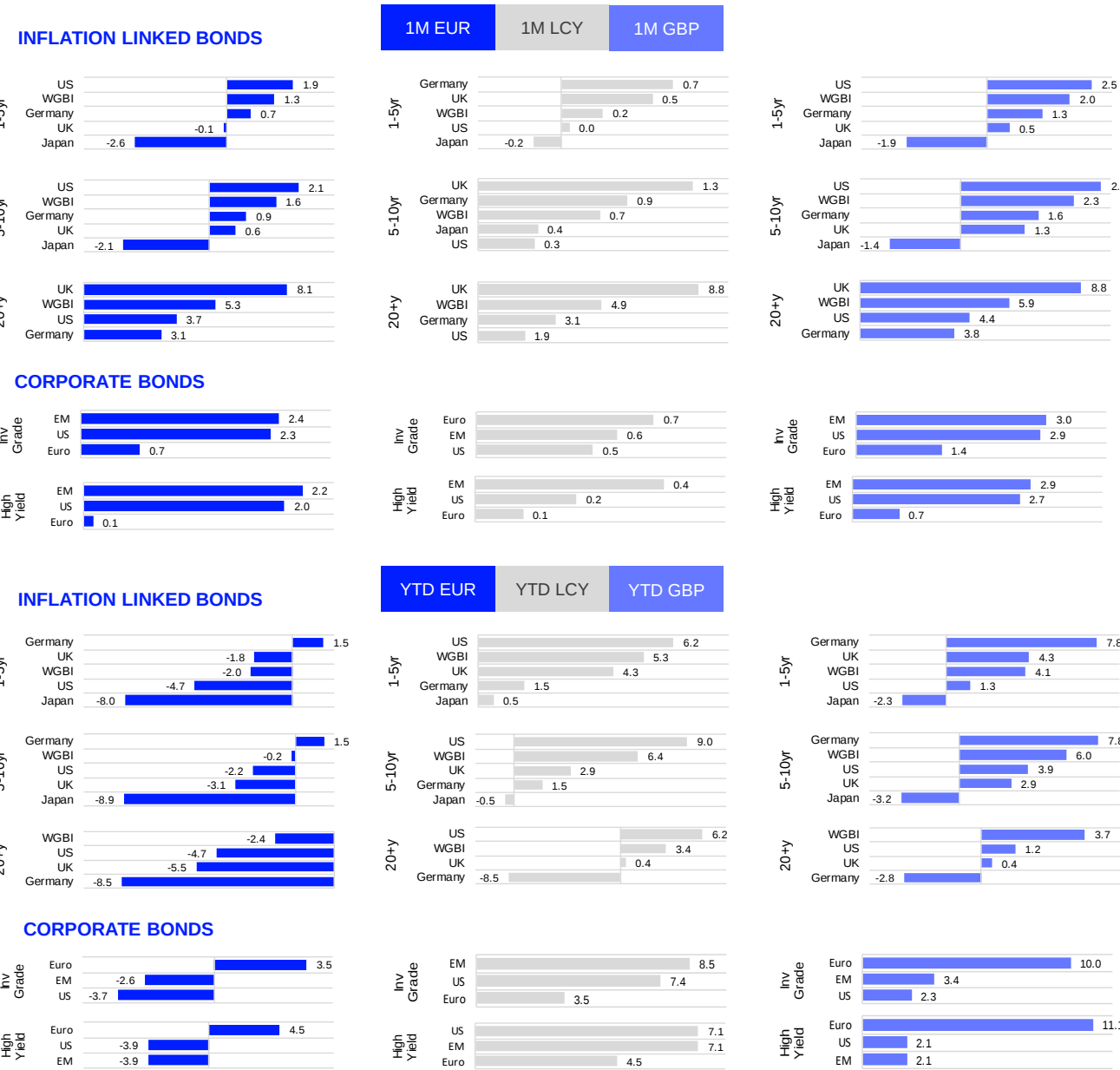


Global Inflation-Linked Bond Returns –1M & YTD % (EUR, GBP, LC, TR)

Inflation-linked returns were positive in October, for euro and sterling investors, led by a strong rebound in long UK linkers, helped by long duration and signs of tighter fiscal policy. Yen weakness drove losses of 2-3% in EUR and GBP. YTD, euro strength meant overseas markets all delivered negative returns in EUR. But in sterling, shorter Bund linkers gained 8%. All credit markets show positive returns in local currency YTD, and euro credit showed returns of 10-11% in sterling.

US Tips enjoyed further gains in October, as investors benefitted from favourable inflation accruals, and another Fed rate cut, and a rally in the USD, with gains of 2-4% in Euro and GBP terms.

Credit markets marked time in October, but have performed strongly YTD, as discount rates fall with central bank easing, and investors are drawn to high absolute yields, even if spreads are at multi-year lows.



CORPORATE BONDS

Inv Grade

EM

US

Euro

2.4

2.3

0.7

High Yield

EM

US

Euro

2.2

2.0

0.1

Inv Grade

Euro

EM

US

0.7

0.6

0.5

High Yield

EM

US

Euro

0.4

0.2

0.1

Inv Grade

EM

US

Euro

3.0

2.9

1.4

High Yield

EM

US

Euro

2.9

2.7

0.7

INFLATION LINKED BONDS

YTD EUR

YTD LCY

YTD GBP

1-5yr

Germany

UK

WGBl

US

Japan

1.5

-1.8

-2.0

-4.7

-8.0

5-10yr

Germany

WGBl

US

UK

Japan

1.5

-0.2

-2.2

-3.1

-8.9

20+y

WGBl

US

UK

Germany

-2.4

-4.7

-5.5

-8.5

1-5yr

US

WGBl

UK

Germany

Japan

6.2

5.3

4.3

1.5

0.5

5-10yr

US

WGBl

UK

Germany

Japan

9.0

6.4

2.9

1.5

-0.5

20+y

US

WGBl

UK

Germany

6.2

3.4

0.4

-8.5

1-5yr

Germany

UK

WGBl

US

Japan

7.8

4.3

4.1

1.3

-2.3

5-10yr

Germany

WGBl

US

UK

Japan

7.8

6.0

3.9

2.9

-3.2

20+y

WGBl

US

UK

Germany

3.7

1.2

0.4

-2.8

CORPORATE BONDS

Inv Grade

Euro

EM

US

3.5

-2.6

-3.7

High Yield

Euro

US

EM

4.5

-3.9

-3.9

Inv Grade

EM

US

Euro

8.5

7.4

3.5

High Yield

US

EM

Euro

7.1

7.1

4.5

Inv Grade

Euro

EM

US

10.0

3.4

2.3

High Yield

Euro

US

EM

11.1

2.1

2.1

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Top and Bottom Bond Returns – 1M & 12M % (EUR, GBP, TR)

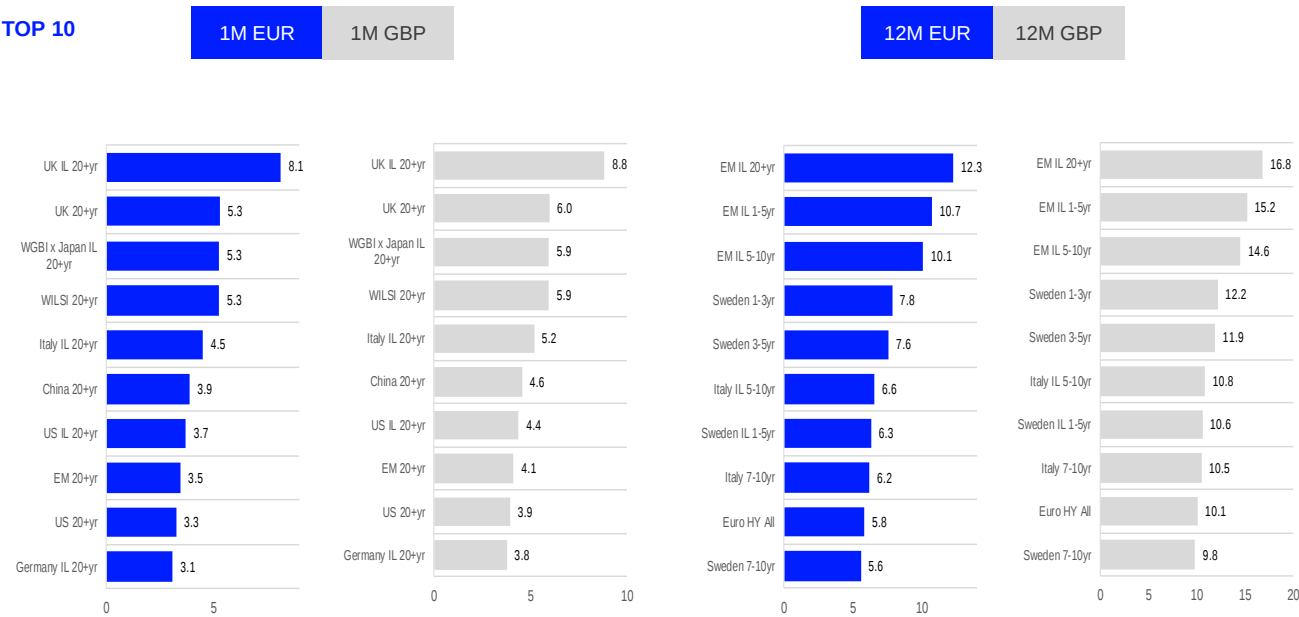
Tips and Treasuries benefitted from the Fed rate cuts in September and October, with 3-4% gains, but long UK gilts showed the best returns of 5-9% in EUR and GBP, helped by ultra-long duration, and signs of a tighter UK fiscal policy. EM inflation linked led 12M returns in Euros and sterling, with gains of 10-17%. Strong Latam currencies were a big driver of returns, given the high Mexican and Brazilian weights in EM inflation-linked.

Convergence trades in the peripheral Eurozone markets drove strong returns, as yields fell in Spain and Italy, with gains of 6-11% in Euro and sterling terms on 12M. Swedish bonds were boosted by currency strength, with positive returns of 8-12% on 12M.

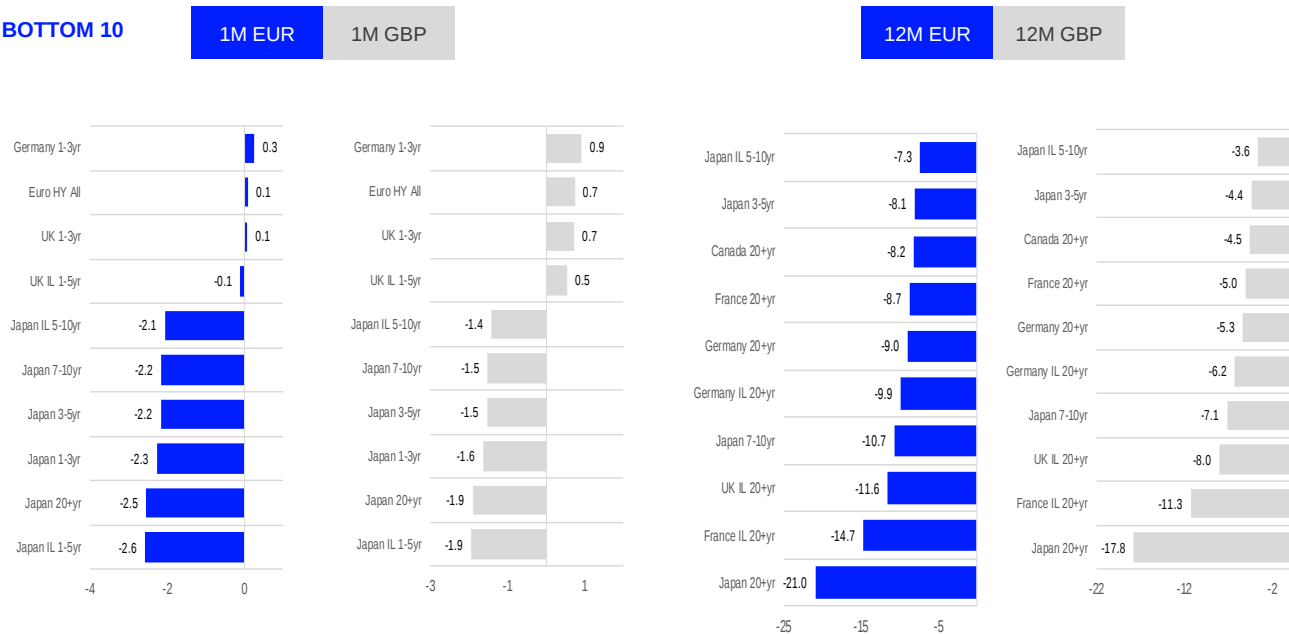
Currency weakness, and curve steepening, after BoJ yield curve control was suspended meant JGBs were weakest performers on both 1M and 12M, with losses of 18-21% on 12M. Long UK gilts and linkers were also weak, losing 8-12% in Euro and sterling.

Long French bonds suffered from political difficulty in agreeing fiscal deficit reductions in France, so the long end lost 5-15% in Euro and sterling terms. Bunds were also weak on 12M, after the German govt announced plans to increase fiscal deficits, infrastructure and defence spending in 2025-29.

TOP 10



BOTTOM 10

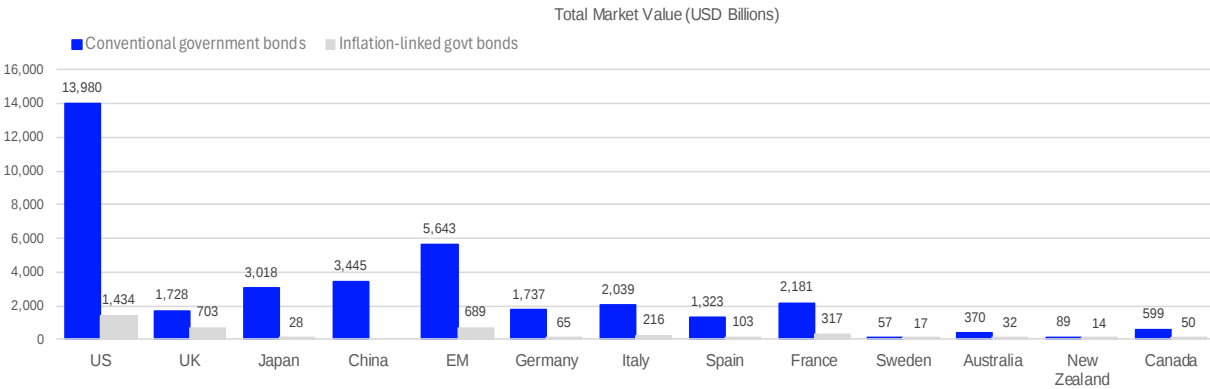
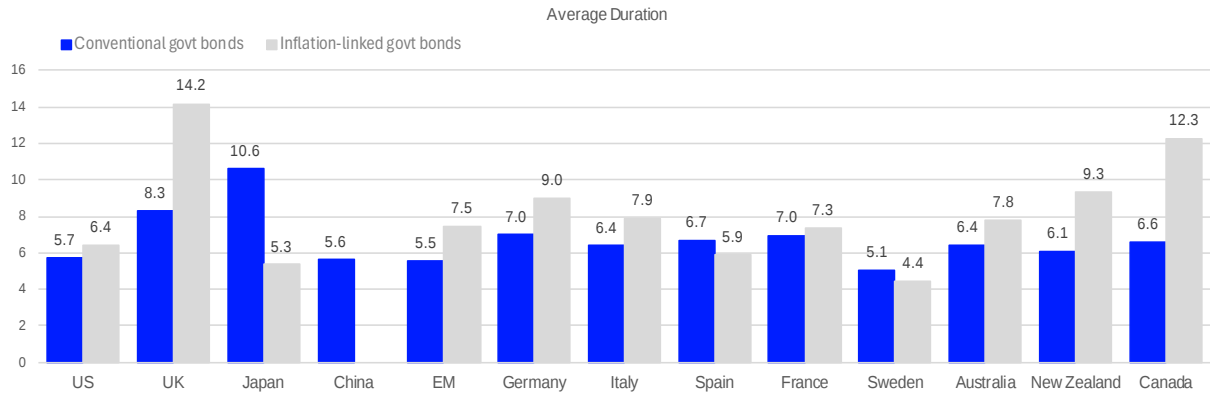


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Appendix – Duration and Market Value (USD, Bn) as of October 31, 2025

Conventional government bonds									Inflation-linked government bonds					
	Duration				Market Value				Duration			Market Value		
	3-5YR	7-10YR	20+YR	Overall	3-5YR	7-10YR	20+YR	Total	5-10YR	20+YR	Overall	5-10YR	20+YR	Total
US	3.6	7.0	16.0	5.7	3,077.1	1,347.5	1,583.1	13,980.2	7.0	20.9	6.4	486.9	117.1	1,434.1
UK	3.4	7.2	17.3	8.3	208.8	276.8	340.5	1,727.7	7.4	25.7	14.2	156.7	220.7	702.7
Japan	3.9	8.2	21.8	10.6	386.0	508.9	538.4	3,017.7	7.8		5.3	15.1		28.3
China	3.7	7.8	18.0	5.6	824.1	600.1	358.9	3,445.4						
EM	3.5	7.1	15.8	5.5	1,290.7	1,033.8	530.7	5,643.4	6.0	13.4	7.5	157.2	168.3	689.1
Germany	3.7	7.5	20.0	7.0	353.2	310.3	200.0	1,737.0	7.2	19.6	9.0	14.5	17.2	65.0
Italy	3.7	7.0	16.5	6.4	360.5	339.3	174.4	2,038.7	7.4	23.0	7.9	81.6	9.7	215.8
Spain	3.6	7.3	18.0	6.7	265.0	232.9	111.4	1,323.4	6.2		5.9	61.0		102.9
France	3.5	7.1	18.4	7.0	458.7	447.6	232.4	2,180.7	6.3	22.7	7.3	73.2	21.2	317.4
Sweden	3.9	7.8		5.1	9.1	13.4		57.3	6.4		4.4	3.6		16.9
Australia	3.5	7.1	15.8	6.4	65.1	107.7	20.9	369.7	8.0	20.6	7.8	10.6	2.6	31.6
New Zealand	3.7	7.0	15.5	6.1	18.4	22.5	5.4	88.5	8.7	17.1	9.3	5.4	1.2	13.7
Canada	3.9	7.3	18.6	6.6	132.3	130.5	82.3	598.7	5.4	21.2	12.3	8.3	13.0	49.7

Investment grade bonds											High Yield	
Duration						Market Value					Duration	MktVal
	AAA	AA	A	BBB	Overall	AAA	AA	A	BBB	Overall		
US	10.2	8.2	6.9	6.5	6.8	75.7	464.5	3160.9	3684.0	7385.1	3.7	1195.1
Europe	6.1	4.9	4.6	4.2	4.4	39.8	244.9	1440.8	1731.4	3457.0	3.3	405.9
EM		6.3	5.7	5.5	5.7		76.2	171.0	253.3	500.4	3.7	184.2

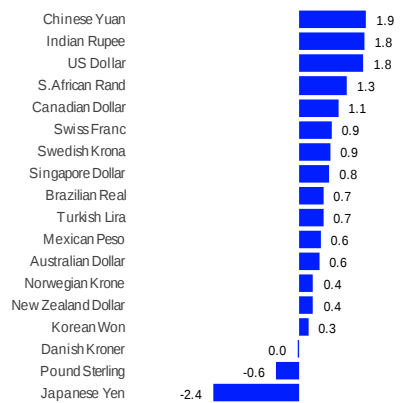


Source: FTSE Russell and LSEG. All data as of October 31, 2025. Past performance is no guarantee of future results. This report should not be considered 'research' for the purposes of MIFID II. Please see the end of the report for important legal disclosures. Bond market data is derived from FTSE Fixed Income Indices. See Appendix for list of indices used for each market.

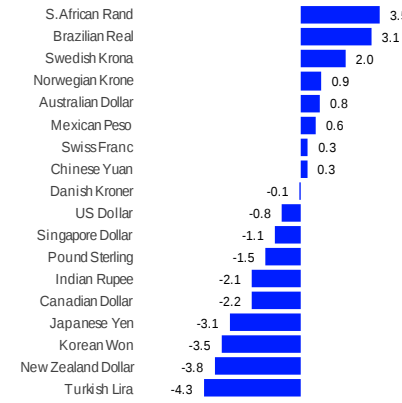
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Appendix – Foreign Exchange Returns % as of October 31, 2025

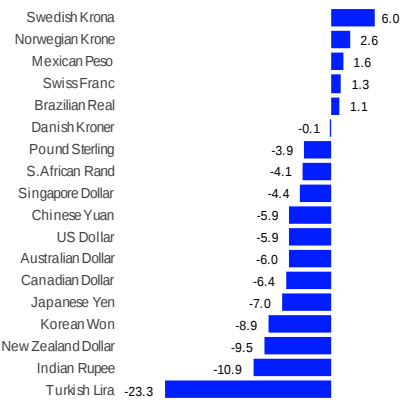
1M vs EUR



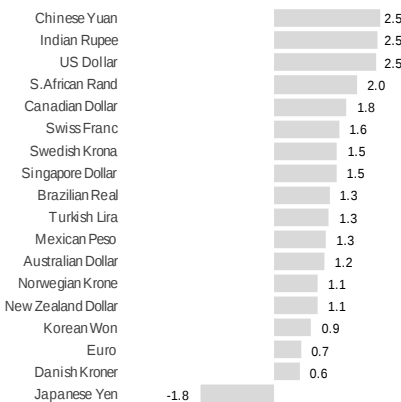
3M vs EUR



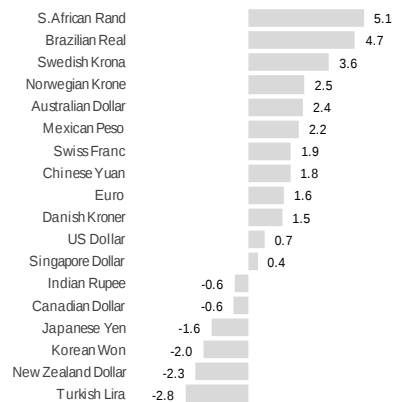
12M vs EUR



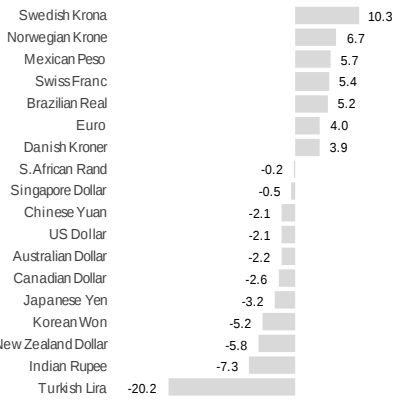
1M vs GBP



3M vs GBP



12M vs GBP



Appendix – Glossary

Bond markets are based on the following indices:

- FTSE World Government Bond Index (WGBI) for all global government bond markets
- FTSE World Inflation-Linked Securities Index (WorldILSI) for all global inflation linked bond markets
- FTSE US Broad Investment Grade Bond Index (USBIG®) for the US corporate bond market
- FTSE US High-Yield Market Index for the US high yield bond market
- FTSE Euro Broad Investment Grade Bond Index (EuroBIG ®) for the Euro denominated corporate bond market
- FTSE European High Yield Market Index for the European high yield market
- FTSE Chinese Government and Policy Bank Bond Index (CNGPBI) for the Chinese government bond market
- FTSE Emerging Markets Inflation-Linked Securities Index (EMILSI) for the emerging markets inflation linked bond market
- FTSE Emerging Markets Government Bond Index (EMGBI) for the emerging markets government bond market. Please note that over 50% of this index is invested in China
- FTSE Emerging Markets Broad Bond Index (EMUSDBBI) for the emerging markets corporate bond market
- FTSE ESG World Government Bond Index for the global government bond markets with an ESG tilt
- FTSE Climate Risk Adjusted World Government Bond Index (Climate WGBI) and FTSE Advanced Climate Risk Adjusted World Government Bond Index (Advanced Climate WGBI) for each country's relative exposure to climate risk, with respect to resilience and preparedness to the risks of climate change

List of Abbreviations used in charts:

- IL = Inflation-linked bonds
- IG = Investment-grade bonds
- HY = High-yield bonds
- BPS = Basis points
- EM = Emerging market
- LC = Local currency

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