

# Fixed Income Insights

MONTHLY REPORT | OCTOBER 2025

EUROPE  
EUROZONE & UK EDITION

## Credit and shorts still favoured

Robust Eurozone labour market and low inflation give ECB more policy freedom but BoE pivot to growth helped short gilts. Looser financial conditions & lower rates drive risk asset gains, including credit, despite growth downgrades. Gilts remain rangebound ahead of November 26 budget as credit & financials outperformed in Q3. 10s/2s curves stabilised, but returns in longs were negative in all markets YTD in sterling and euros.

### Macro and policy backdrop – Fed joins central bank pivot to growth focus

Recent labour market softening drove Fed rate cut, although both Fed and BoE face higher inflation risks. Lower inflation gives the ECB more policy options (pages 2-3).

### Eurozone IG & HY credit – BBB outperforms as IG to HY cliff-edge effect falls

BBB spreads continue to tighten, reflecting the low level of downgrades to HY.

### UK credit – Financials lead returns. Bigger drop in duration than other credit markets

UK IG and HY credit duration has dropped sharply since 2022. UK HY now highest yielding market globally (page 5)

### Performance – Treasuries rallied in Q3, on the Fed rate cut, credit still robust

Longer Treasuries rallied in Q3, but YTD returns in longs negative in all markets in sterling & euros. Gilts & JGBs led losses in Q3. Credit outperformed, both in Q3 & YTD. (pages 6-8).

**Appendix (from page 11)** Global bond market returns, historical bond yields, bond market durations and market values and foreign exchange returns.

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### AUTHORS

Robin Marshall  
Director, Global Investment  
Research  
[Robin.Marshall@lseg.com](mailto:Robin.Marshall@lseg.com)

Belle Chang, MBA  
Senior Manager, Global  
Investment Research  
[Belle.Chang@lseg.com](mailto:Belle.Chang@lseg.com)

Chart 1: Long-dated yields fell in Canada and the US in Q3, relative to the Eurozone and UK, where yields increased, despite a rate cut by the BoE. Debt issuance weighed on European markets, led by France.

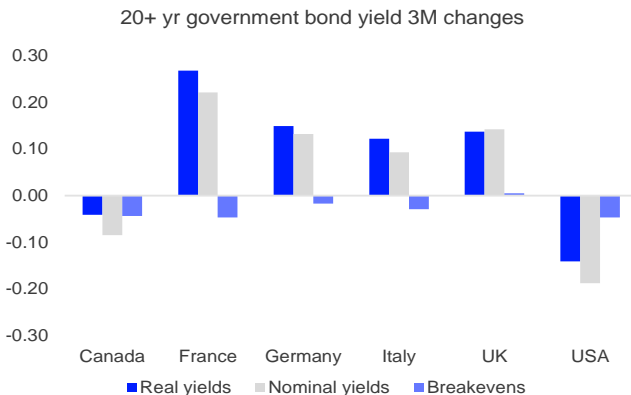
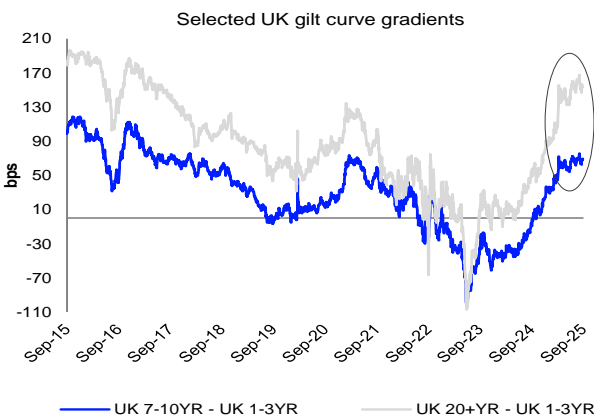


Chart 2: Steepening in the UK gilt curve stalled in 10s/2s in Q3, but continued in longs, although the pace has slowed. Long yields still rose in Q3, even if lower planned BoE gilt sales in 2025-26 helped sentiment.



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# Economic policy and financial conditions – Europe

Our FTSE Russell financial conditions indicators (FCIs) show financial conditions (FCs) are easier than the long term mean, exc.US. US FCs have also eased significantly, to 2021 levels. Re-ordering of Eurozone internal sovereign spreads reflects tighter fiscal policy in Italy and Spain, and improved unemployment/inflation trade-offs give the ECB more policy options.

The FTSE Russell FCIs are shown in Chart 1\*. They show the relative loosening in FCs is greater in the Eurozone than the US, reflecting greater policy loosening at the ECB, and the high level of the US dollar, despite recent weakness. Like other FCIs, the Eurozone indicator is now showing FCs that are easier than the longer term mean, and back to 2021 levels, before the policy tightening in 2022-23. Such easing in FCs is often correlated with stronger risk assets.

Sovereign spread convergence continues in the Eurozone, driven by lower ECB rates, fiscal consolidation, particularly in Italy, and difficulties in achieving fiscal deficit reductions in France (Chart 2). Germany's higher projected fiscal deficits for 2025-29 (3.5% of GDP), have also been a factor, and the safety net of the ECB's Transmission Protection Instrument (which has not been needed in this cycle). Italian 7-10 yr yields are now close to French yield levels, and spiked to almost 300bp over during Covid.

The ECB left rates unchanged in September, citing inflation around the 2% target, adding that trade uncertainty had diminished, even if it remained high. However, the Fed and BoC took out some recession insurance protection by easing rates 25bp. The BoE left rates unchanged after the August move. Weaker labour markets are a common theme in policy decisions, as the Fed and BoE particularly pivoted to growth concerns. This reduces dispersion in G7 policy rates evident in this cycle, as Chart 3 shows.

The Eurozone labour market has remained resilient in 2025, with unemployment near all-time lows at 6.2%, despite weak real growth as Chart 4 shows. Ironically, the inflation surge in 2022-23 caused real wages to slow sharply and made labour hiring more attractive, driving up labour force participation rates to above pre-Covid levels. Increased participation by female, older and foreign workers has also been a factor. Although this reduced productivity levels, the availability of labour supply has eased pressure on wage inflation.

\* Also see "Building the FTSE Russell Financial Conditions Indicator," August, 2025.

Chart 1: US financial conditions remained tighter than other G7 members and China, reflecting higher policy rates and bond yields and the dollar's valuation. Financial conditions generally eased to 2021 levels.

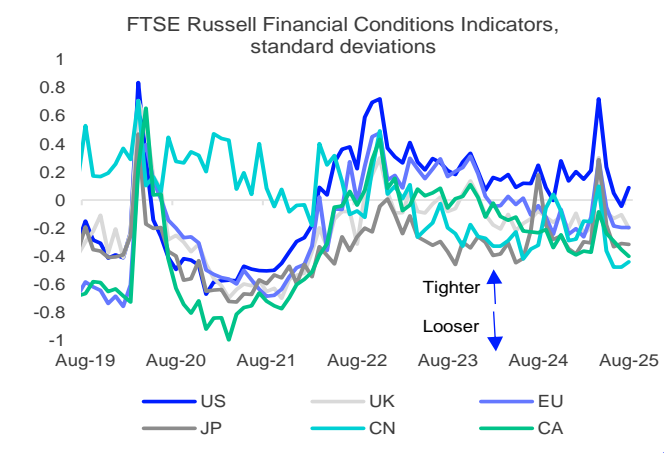


Chart 2: A new order in the Eurozone? Sovereign spreads versus Bunds and French OATs have fallen substantially since the Covid spike, led by Italy and Spain (and joined by Portugal and Greece).

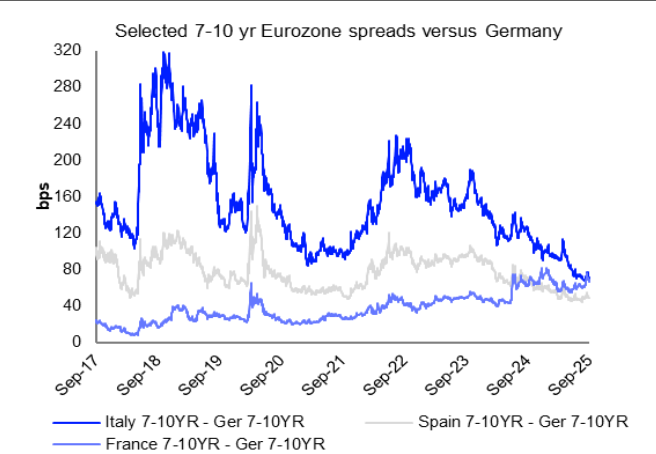


Chart 3: The ECB remained on hold in September, but has scope to ease again, with inflation near the 2% target. But the Fed and BoC all took out some recession protection insurance in September by easing policy.

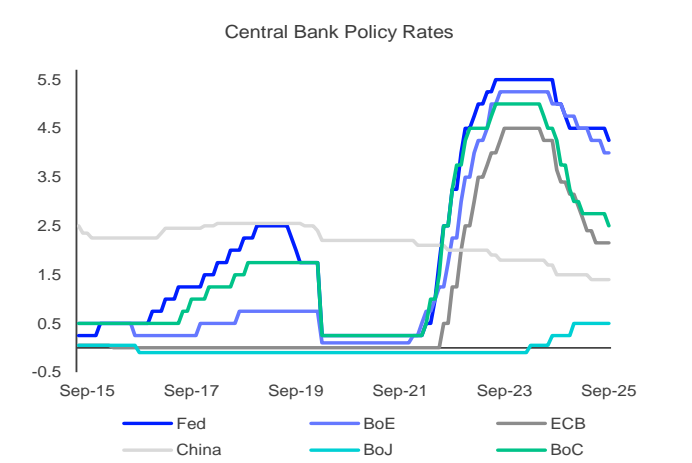
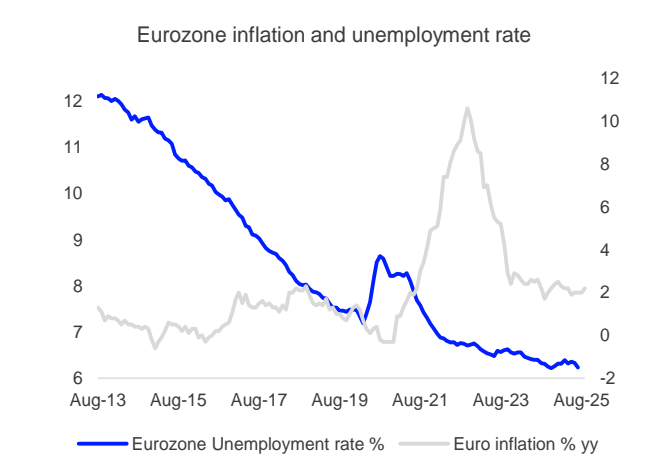


Chart 4: Unemployment/inflation trade-offs have improved sharply in the Eurozone over the last 12 yrs. The labour market proved resilient in the post-Covid period, with solid employment growth.



# Economic policy and financial conditions – UK

Consensus growth forecasts have priced in tariffs of 15-20%, though the impact will be cushioned by ongoing G7 rate cuts, relatively easy fiscal policy and easier financial conditions (see page 2). UK growth was confirmed at 0.3% in Q2, with capex revised up, but stagflation risks constrain the BoE's ability to cut rates, with inflation near 4% y/y.

Higher tariffs are now priced into weaker consensus growth, and slightly higher inflation forecasts for 2025-26 (Chart 1). Weaker labour markets and higher unemployment are weighing on growth, particularly in the US and Canada, with unemployment now above 7% in Canada. However, Eurozone growth has benefitted from the recovery in southern Europe, and a strong labour market. UK growth of 0.3% in Q2, and 1.2% y/y showed capex falling 1%, and productivity growth remains weak, so stagflation risks remain.

UK inflation breakevens show short run breakevens remain elevated versus medium and longer dated, reflecting the continuing overshoot of the 2% target. The tariff spike to 4% in April 2025 proved short-lived (Chart 2), and wage inflation is falling slowly, but the BoE remains sensitive to any evidence of inflation expectations rebounding, given the stickiness of inflation.

The UK labour market data has weakened, with employment growth turning negative, wage inflation slowing to 4.8%, and unemployment nearing 5% (see Chart 3). Uncertainty remains about the quality of the UK labour force survey, however, which does not have accredited statistical status. Structurally, if wage inflation is truly 4.8% and productivity growth flat, the 2% inflation target is a major challenge, as inflation at 3.8% y/y shows. These stagflation risks set a difficult backdrop for the UK's November budget.

Chart 4 shows UK gilt funding in 2025-26 of £300 bn partly due to redemptions of £168.2 bn versus £139.9bn in 2024-25. The DMO has reduced long gilt sales to below 10% of total sales (they were 20% in 2024-25), due to market pressure for reduced sales. Central govt borrowing is lower in the 5 months to August 2025, thanks to lower debt service costs and higher cash receipts, but overall public sector borrowing is £16.2 bn higher, suggesting gilt sales may be revised up in the November budget for 2025-26.

Chart 1: Consensus GDP forecasts carry higher uncertainty than usual because of tariff effects, and big swings in Quarterly GDP data. UK growth remains at 1.2% in Q2, y/y, but productivity growth continues to flat-line.

Latest Consensus Real GDP Forecasts (Median, %, September 2025)			
	2024	2025	2026
US	2.8	1.7	1.7
UK	0.9	1.3	1.2
Eurozone	0.7	1.2	1.1
Japan	0.8	0.9	0.7
China	4.9	4.6	4.2
Canada	1.3	1.3	1.3

Chart 2: Short run UK breakevens have stabilised, though they remain above 3%, which is equivalent to the 2% CPI inflation target (since breakevens are based on the UK RPI, which tends to be 1%> CPI).

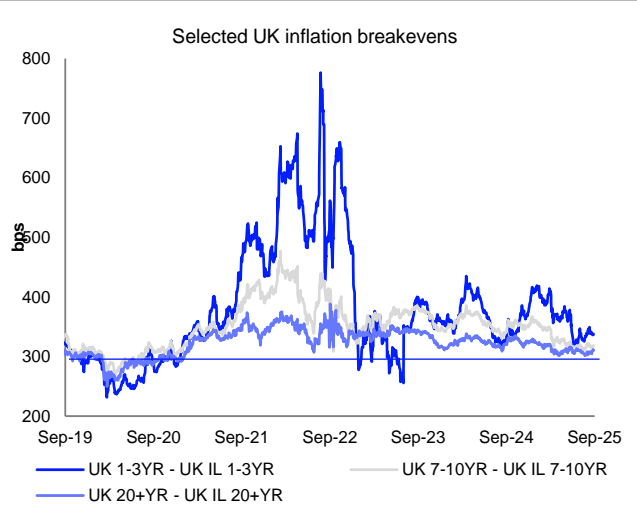


Chart 3: The UK unemployment rate is trending higher, to 4.7%, as employment growth slows, and squeezing wage inflation lower, at 4.8%. However, this still poses a challenge to the 2% inflation target.

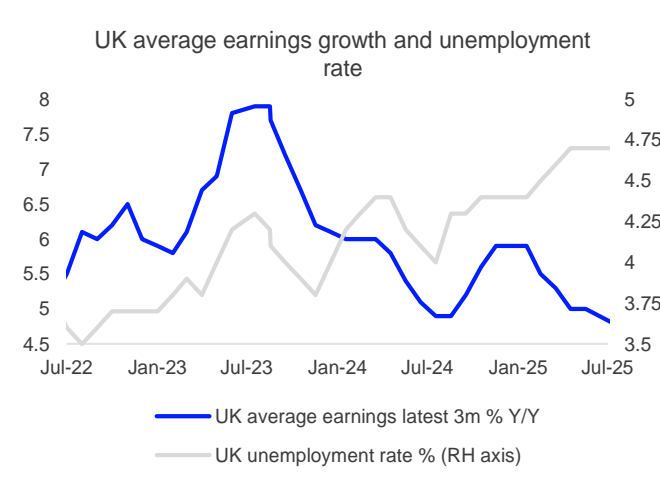


Chart 4: Long-dated gilt sales have been reduced to less than 10% of aggregate gilt sales in 2025-26, due to higher yields, a steeper curve and market pressure. Total sales may be revised up in the Nov budget.

Gilt sales in 2025-26 (£mn)	Short	Medium (inc.green)	Long (inc.green)	Index linked gilts	Total
Auctions	123,500	73,700	17,800	20,400	235,400
Syndicated sales	0	16,000	12,000	12,500	40,500
Tender sales	6,302	3,470	1,113	1,611	12,496
Total planned sales	129,802	93,170	30,913	34,511	299,100
Gilt sales to date	74,816	60,404	14,894	19,879	169,994
Required gilt sales					129,106

# European Credit Analysis

Chart 1: US, Canadian and UK credit returns were dragged lower by the surge in the euro in 2025, particularly US and Canadian IG credits, for a Euro investor. Eurozone credit has outperformed since 2022.

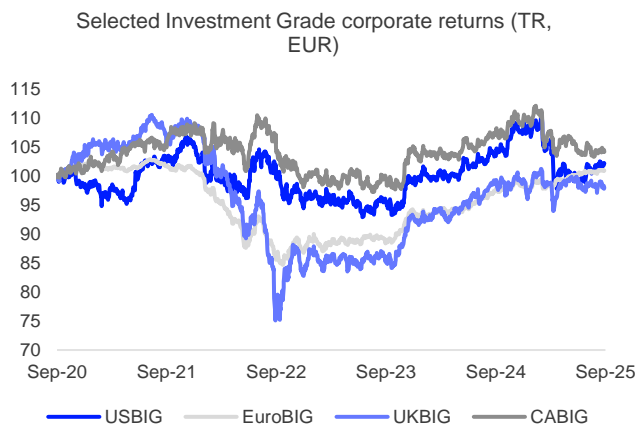


Chart 2: IG spreads remain close to post-Covid lows, as higher govt debt issuance, and lower corporate issuance drove spreads lower. But higher IG yields than pre-Covid mean spreads don't tell the whole story.

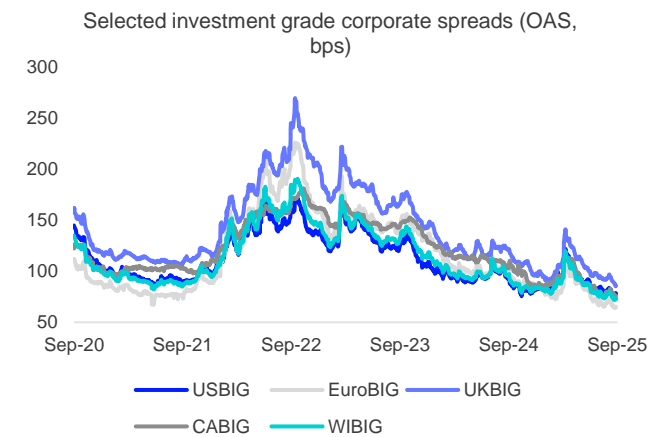


Chart 3: There is evidence the cliff-edge effect of going from BBB to HY is less severe since Covid, due to pre-pricing and more flexible investment mandates. This may have helped BBB performance.

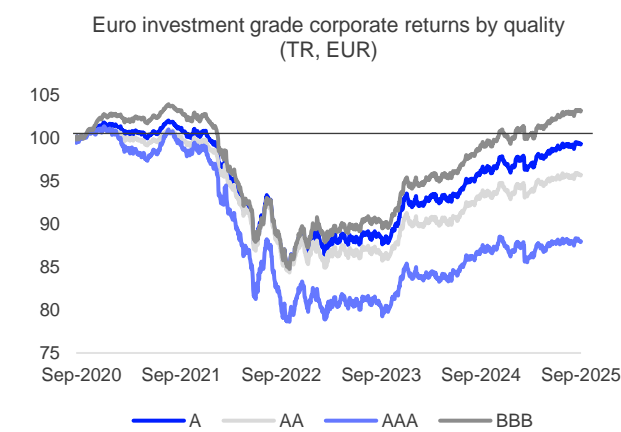


Chart 4: BBB spreads continue to tighten, reflecting the low level of downgrades to HY, improved credit quality, and relatively high yields, despite spreads being near 10 year lows.

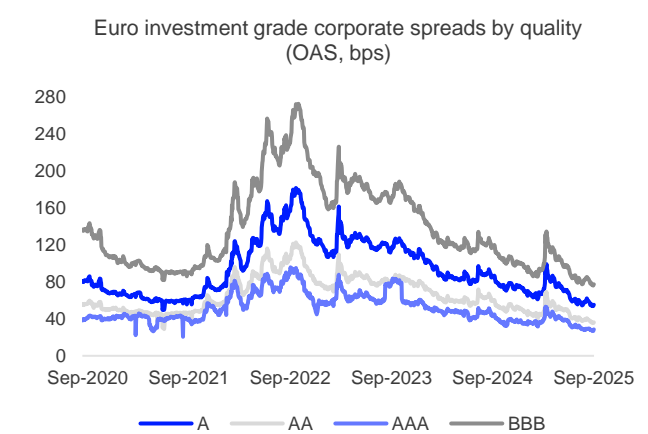


Chart 5: Lower quality Euro HY credits (i.e. CCCs) have outperformed better quality issues, in outright terms, but risk-adjusted returns are stronger in B (27% of the Euro HY index).

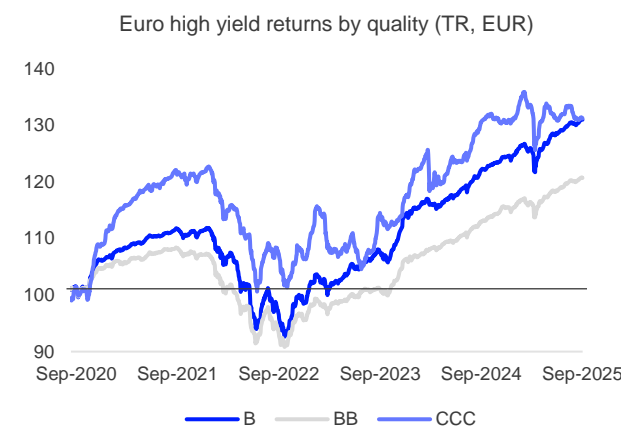
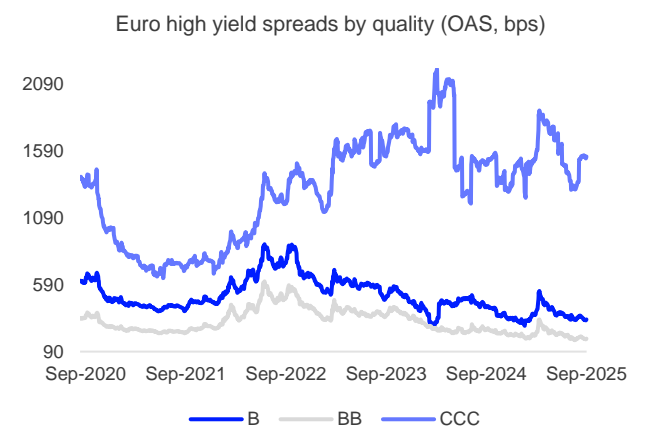


Chart 6: The volatility of CCC spreads remains much higher than spreads of B and BB credits, reflecting capital access issues, and less liquidity. It is also only a small share of the HY index, at around 5%.



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# UK Credit Analysis

Chart 1: The US and UK remain highest yielding IG credits. Canadian IG credits have de-coupled from US IG credits, in line with Canadian govts trading well through US Treasuries (see Chart 1, page 5).

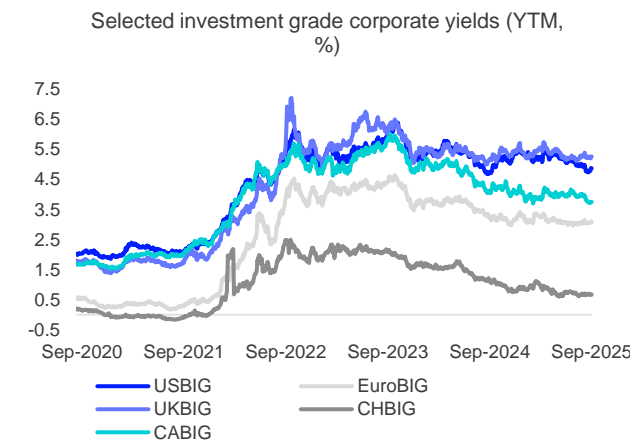


Chart 2: Like other markets, the duration of UK credit fell sharply since 2020, as yields rose. With duration now shorter, UK credit markets are less sensitive to changes in govt yields than in 2021-22.

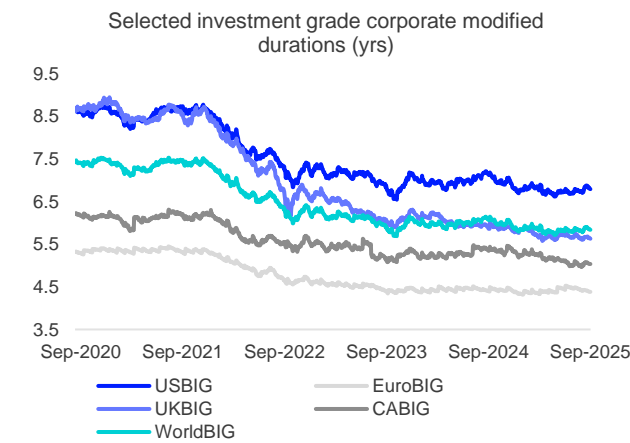


Chart 3: Financials continue to lead UK IG credit returns, helped by steeper yield curves and stronger net interest income. UK financials completely de-coupled from other sectors since rates rose in 2022.

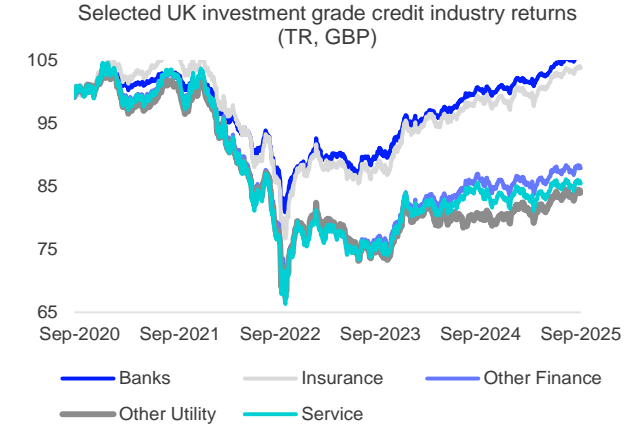


Chart 4: Chinese IG is the strongest performer since Covid- partly because it wasn't affected by 2022-23 rate increases. Other markets closed the performance gap somewhat in 2024-25, helped by fx effects.

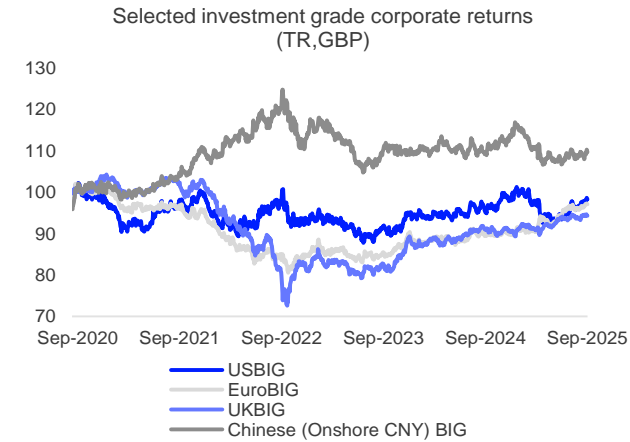


Chart 5: The collapse in Other Utility returns after the defaults in the water sector has stabilised in 2024-25. Telecom recovered after consolidation in the sector, but other finance & services lead returns.

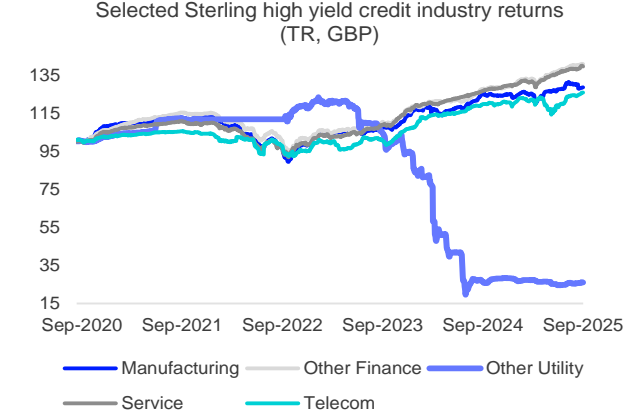
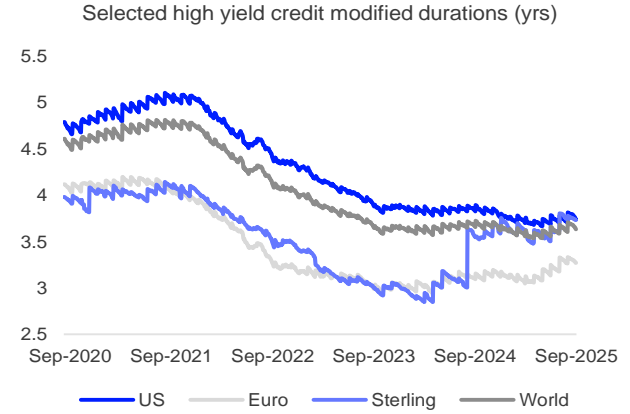


Chart 6: HY credits have less duration than IG credit, partly because issuers struggle to access long term capital. This makes HY credit less sensitive to rate moves, & more correlated with equities than govt.bonds.

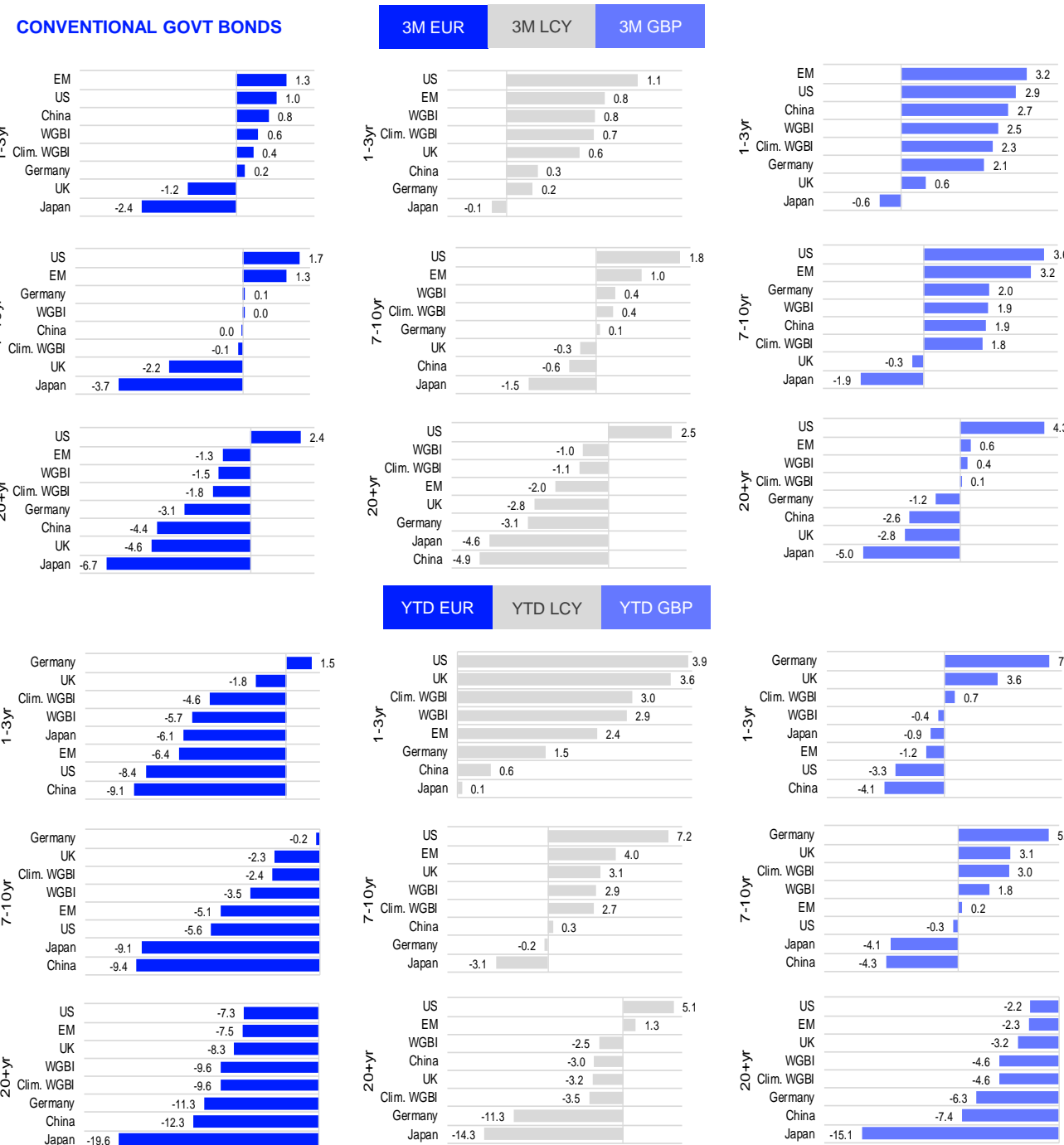


# Conventional Government Bond Returns – 3M & YTD % (EUR, GBP, LC, TR)

Longs generally underperformed in Q3, exc. US Treasuries. Shorter maturities benefitted from US and UK policy easing. Sterling fell in Q3, boosting overseas returns for a sterling-based investor, with gains of up 3-4% in medium & long Treasuries. Stronger currencies also helped EM and China bonds in Q3. Long JGBs led losses in Euro and sterling on both 3M and YTD, with losses of 16-20%. BoJ deferral of rate increases in Q3, drove the yen lower again, compounding losses.

With yield curves steepening, and lower policy rates protecting shorts, YTD returns in longs are negative in all markets in Euros and sterling, with losses compounded by the strong Euro particularly. Long EM bonds and Treasuries held up better than other markets.

Reluctance of the PBOC to cut rates further in Q3 caused medium and long China govts to fall back, but the renminbi recovery drove modest gains of 1-3% in Euro and sterling in shorts. YTD returns were negative across the curve however, with losses against both EUR and GBP, due to the weaker RMB.



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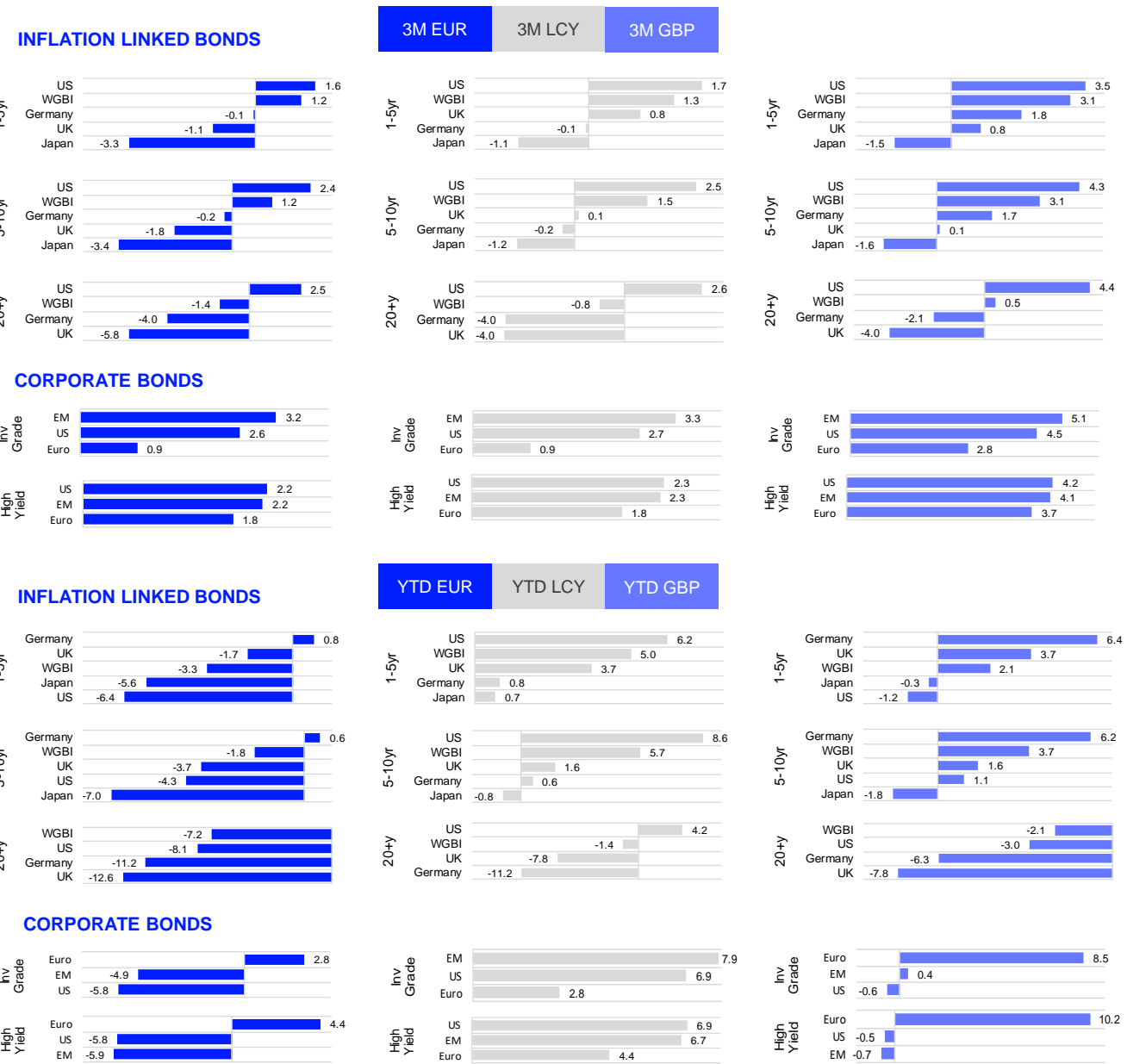


# Global Inflation-Linked Bond Returns –3M & YTD % (EUR, GBP, LC, TR)

Inflation-linked government bonds broadly matched the moves in conventionals in Q3, with breakevens broadly stable, and longs weakening, exc. US Tips. In fact, US Tips showed the strongest gains in GBP terms of 4-5% in Q3. Credit again out-performed both in Q3 and YTD. Euro credit gained 8-10% in sterling terms YTD, and 3-4% in Euros. EM credit led returns on 3M however, helped by the risk rally and modest currency gains.

Ultra-long duration weighed on long UK linkers in Q3, with losses of 5-7% in sterling and Euros. The BoE decision to scale back the Quantitative Tightening programme to £70bn in 2025-26 had little bearing, since the BoE did not buy inflation-linked gilts during QE. Long Bund linkers fell back 4% in Euros, as the German govt unveiled higher spending plans for 2025-29.

Like Treasuries, US Tips gained from signs of a weaker US labour market, and lower US rates, after the Fed pivot away from inflation to preserving growth in Q3. Real yields fell modestly across the curve, with gains of 2-5% in sterling and Euro terms. US credit also gained 3-5% in Q3, as spreads fell, and the correlation to the US equity market boosted returns.



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

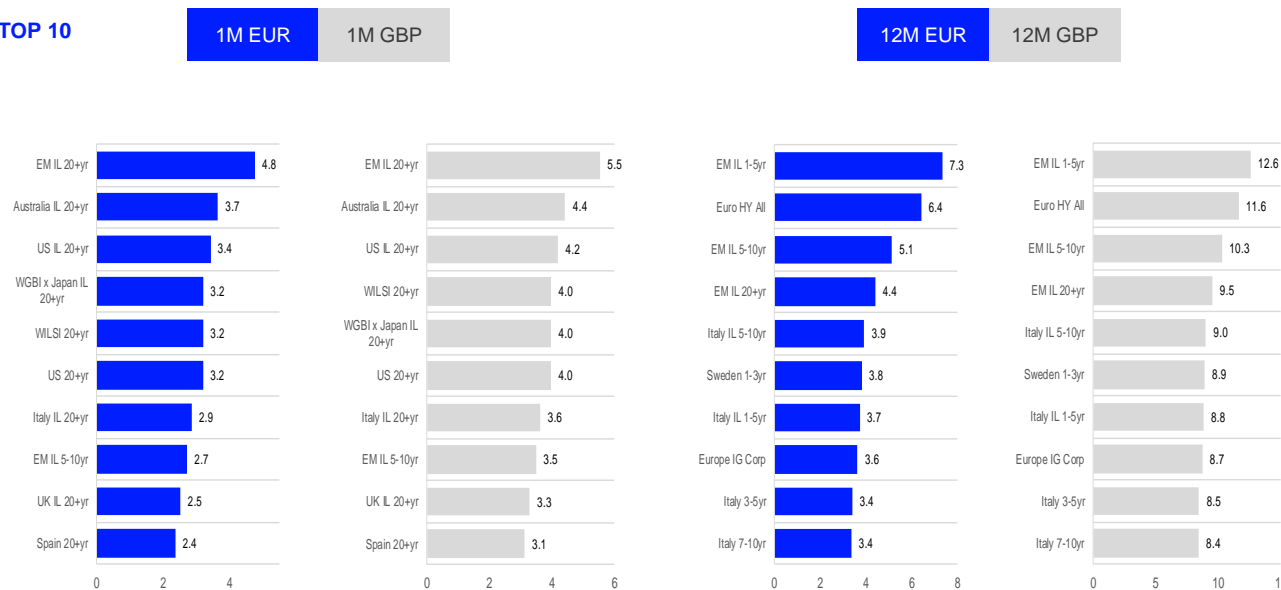
EM inflation linked led 1M and 12M returns in Euros and sterling, with gains of 4-13%. Strong Latam currencies were a big driver of returns, given the high Mexican and Brazilian weights in EM inflation-linked. Both Tips and Treasuries benefitted from the Fed rate cut in September, with 4% gains. On 12M, Euro credits were up 9-12% in sterling terms, buoyed by currency strength and credit's correlation to the equity market rally in 2024-25. Tariff fears proved short-lived.

Convergence trades in the peripheral Eurozone markets drove strong returns, as yields fell in Spain and Italy, with gains of 3-9% in Euro and sterling terms on 12M. Swedish bonds were boosted by currency strength, with positive returns of 4-9% on 12M.

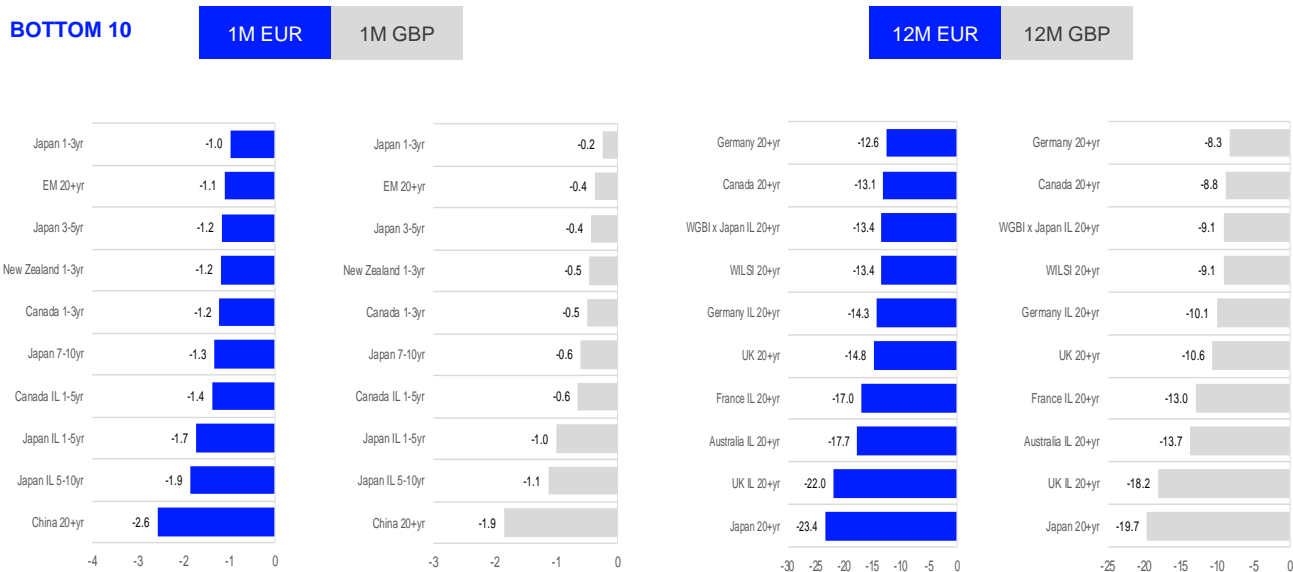
Currency weakness and curve steepening after BoJ yield curve control was suspended, meant JGBs were weakest performers on both 1M and 12M, with losses of 21-24% on 12M. Long UK gilts and linkers were also weak, losing 11-23% in Euro and sterling.

Long Australian and French bonds suffered from the RBA's reluctance to reduce rates after the inflation overshoot, and political difficulty in agreeing fiscal deficit reductions in France, so the two markets lost 14-20% 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



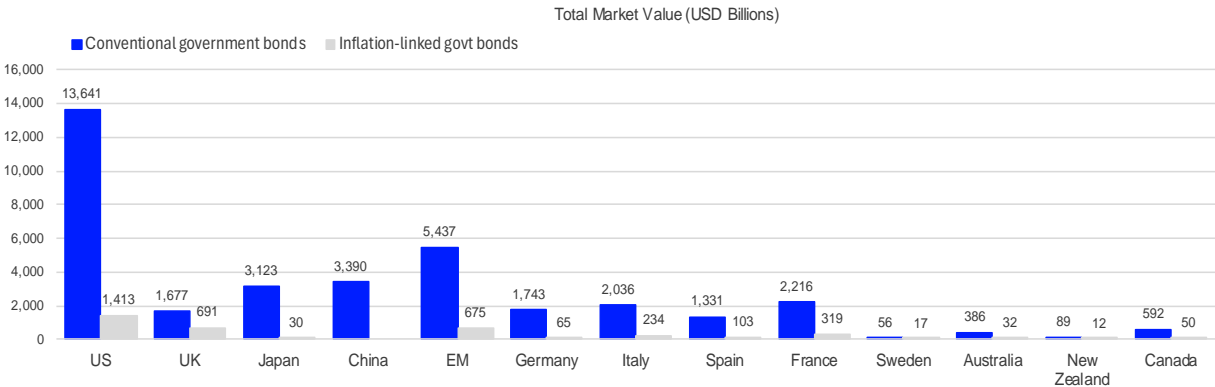
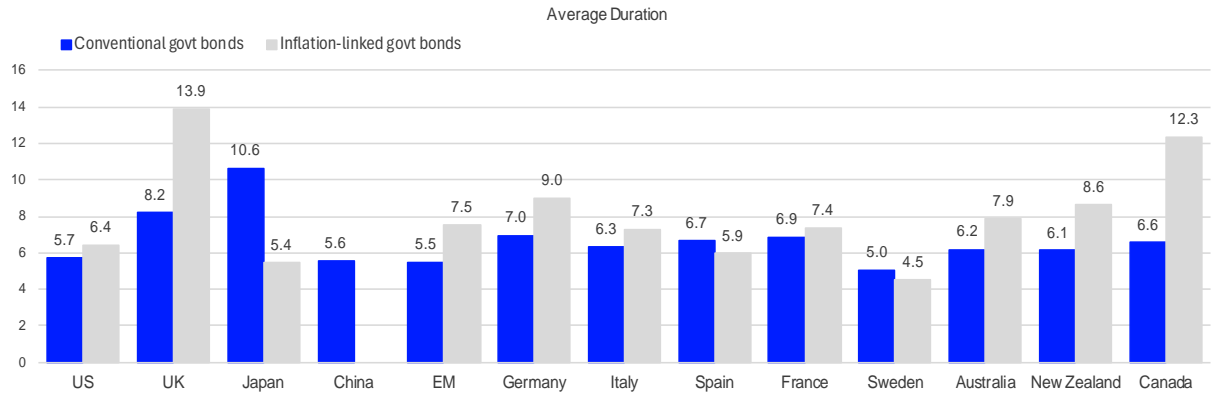
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Appendix – Duration and Market Value (USD, Bn) as of September 30, 2025

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	3,068.1	1,298.8	1,540.1	13,641.1	7.0	20.9	6.4	466.1	115.0	1,413.5
UK	3.5	7.3	16.9	8.2	203.7	276.7	328.8	1,676.6	7.3	25.5	13.9	143.8	207.7	690.9
Japan	3.9	8.1	21.9	10.6	402.7	521.2	561.8	3,122.9	7.9		5.4	15.9		29.8
China	3.7	7.7	17.8	5.6	770.4	602.7	354.4	3,389.7						
EM	3.5	7.1	15.9	5.5	1,190.3	1,000.4	507.2	5,437.1	6.1	13.4	7.5	161.0	162.8	674.7
Germany	3.7	7.6	20.0	7.0	359.6	297.0	198.1	1,742.6	7.3	19.6	9.0	14.6	17.0	65.3
Italy	3.7	7.1	16.3	6.3	394.7	324.0	167.0	2,035.8	6.9	23.0	7.3	55.0	9.4	233.5
Spain	3.6	7.2	17.5	6.7	270.0	237.6	112.0	1,331.5	6.3		5.9	60.5		102.7
France	3.6	7.1	18.4	6.9	502.9	450.7	230.7	2,216.2	6.4	22.8	7.4	73.1	21.3	319.1
Sweden	4.0	7.9		5.0	9.2	12.6		56.1	6.5		4.5	3.7		17.2
Australia	3.6	7.1	15.9	6.2	65.4	107.4	20.8	386.0	6.6	20.7	7.9	18.4	2.7	31.7
New Zealand	3.7	7.0	15.4	6.1	18.3	22.3	5.4	88.5	4.6		8.6	3.4		12.3
Canada	3.7	7.4	18.7	6.6	117.1	130.5	81.8	591.9	5.5	21.3	12.3	8.3	12.9	49.8

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	6.4	6.8	76.1	466.6	3078.5	3725.8	7347.1	3.7	1192.4
Europe	6.0	4.9	4.5	4.1	4.4	27.1	249.7	1430.2	1787.5	3494.5	3.3	407.1
EM		6.3	5.5	5.5	5.6		72.4	177.8	249.5	499.7	3.5	189.7

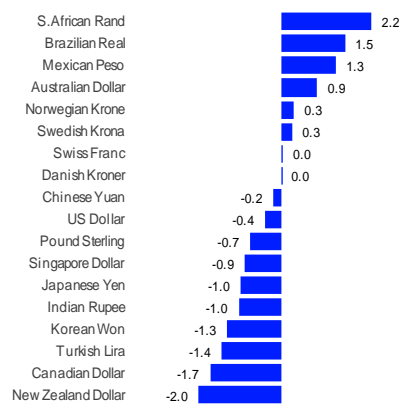


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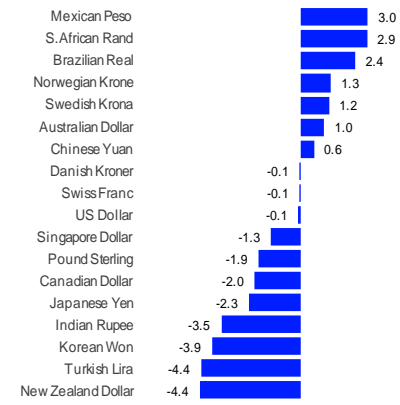
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# Appendix – Foreign Exchange Returns % as of September 30, 2025

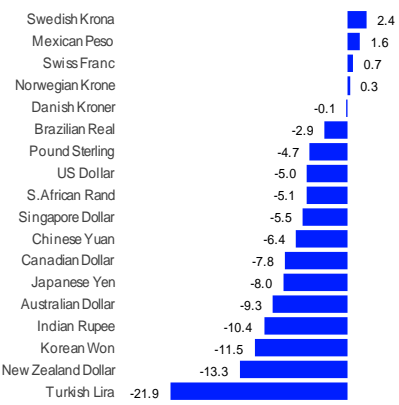
1M vs EUR



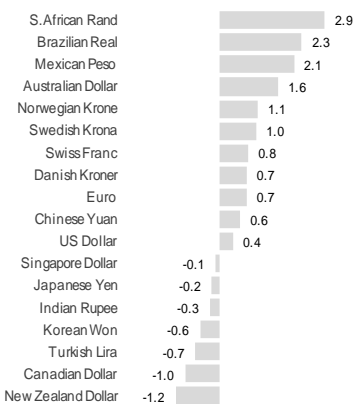
3M vs EUR



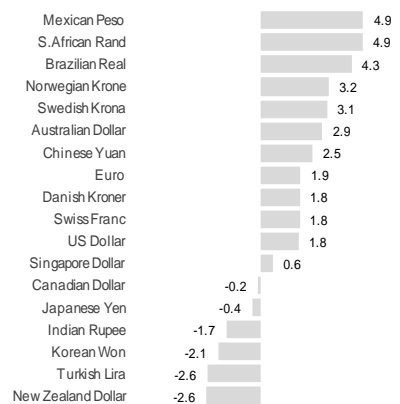
12M vs EUR



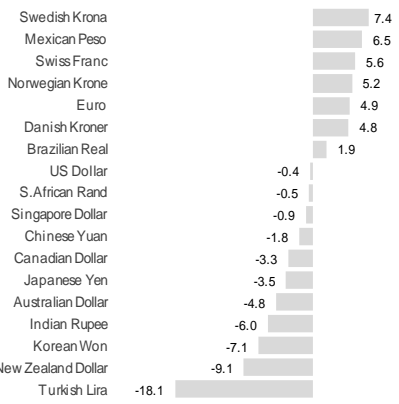
1M vs GBP



3M vs GBP



12M vs GBP



Source: FTSE Russell and LSEG. All data as of September 30, 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 – 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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## CONTACT US

To learn more, visit [lseg.com/en/ftse-russell](https://lseg.com/en/ftse-russell); email [info@ftserussell.com](mailto:info@ftserussell.com); or call your regional Client Service team office:

**EMEA** +44 (0) 20 7866 1810  
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**Asia-Pacific**  
**Hong Kong** +852 2164 3333  
**Tokyo** +81 3 6441 1430  
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