



PERSPECTIVES Viewpoint

Credit Spreads' quiet resilience

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Key takeaways

- Credit spreads remain resilient, supported by solid corporate fundamentals and robust investor demand.
- AI-related financing is reshaping issuance, but deep credit markets should largely absorb the additional supply.
- Carry is likely to remain the principal return driver, with limited scope for further spread compression.
- We favour quality, particularly IG with a preference for financials. Tight HY spreads and refinancing risks warrant greater selectivity.

In this publication, we turn our attention to corporate bonds. Corporate bond yields have also moved higher, largely because of the rise in underlying benchmark yields. Spreads to these benchmarks, however, have remained broadly resilient. There has been some pressure, particularly as AI financing reshapes the issuance landscape, but demand has remained robust. We expect this demand support to continue, limiting the scope for a material and sustained widening in spreads.

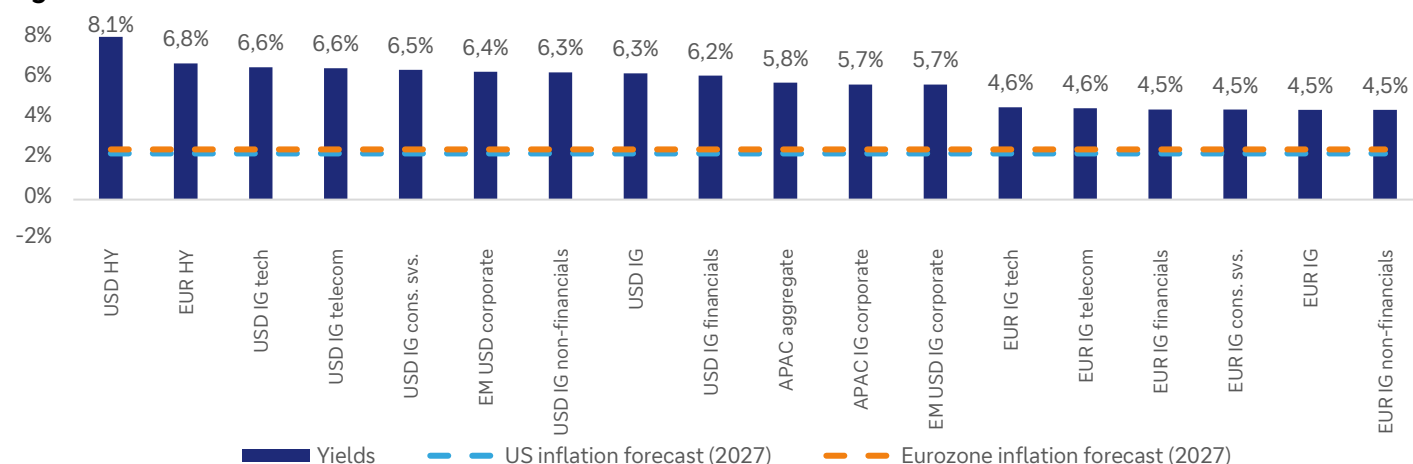
Carry should therefore remain the main driver of returns. Some capital appreciation may also be possible over the next 12 months, although this would primarily come from a decline in underlying benchmark yields rather than a significant tightening in spreads.

Nevertheless, risks remain, making selectivity important. We therefore retain a preference for quality, bringing investment grade (IG) bonds to the centre of our corporate-bond view. Within IG, we see particular opportunities in financials, where solid fundamentals are accompanied by a relatively more predictable issuance profile.

Introduction

Bond markets have dominated the news flow in recent weeks. In our [previous Fixed Income Viewpoint](#), The yield rise goes global, we focused on the sharp rise in sovereign yields.

Figure 1: Yields vs. 2027 inflation forecasts



Source: LSEG Datastream, Deutsche Bank AG. Data as of 28 September 2026.

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USD IG: strength in depth

USD investment grade (IG) spreads are broadly where they began the year. After widening following the start of the Iran conflict, spreads returned to around 70 basis points before rising to their current levels around 80bps (Bloomberg USD Corporate Index). This spread widening has been limited despite volatile yields and scrutiny around AI financing. Spread resilience of spreads supports our view that higher yields partly reflect strong nominal economic growth rates, an environment supportive for credit. But even without that argument, spreads' limited response still points to robust demand.

AI has been especially important for credit markets this year, particularly for USD IG. With more than USD10tn in notional value outstanding, the US is the world's deepest corporate bond market and is therefore absorbing significant financing for data centres, semiconductors and the broader AI infrastructure build-out. The companies leading this expansion have historically been only marginal contributors to bond issuance, relying instead primarily on internally generated cash flows. This is changing. With hyperscalers' capital expenditure expected to exceed USD5tn collectively over 2026–2030 as per consensus estimates from IBES, their need for debt financing has increased.

The magnitude and speed of this shift explain why AI-related issuance has become such a prominent topic. While financials' share of overall supply remains in line with historical patterns, technology and AI-related supply has accounted for around 20% of USD IG issuance this year, a record proportion. Issuance from hyperscalers and other mega-cap AI companies has reached more than twice last year's level, much of it through "mega deals" (exceeding USD10bn). This concentrated supply has pushed spreads higher across AI-related sectors. However, this appears to reflect issuer saturation and the market's not infinite capacity to absorb sudden large transactions rather than deteriorating fundamentals. Most major issuers retain high credit ratings, while hyperscalers' net leverage is more than three times lower than for the broader market. Although free cash flow measures are now receiving greater scrutiny, it is important not to overlook

the strong earnings power and operating cash flow generation of hyperscalers and the wider US corporate sector, as demonstrated by the Q2 earnings reporting season.

Broader IG fundamentals remain steady, with leverage and interest coverage around post-pandemic average levels. Banks continue to underpin the financials segment. According to the Federal Deposit Insurance Corporation, net interest margins remain solid and credit-loss provisions have declined. The reserve coverage ratio has improved to 172.7% in Q2 2026 indicating a stronger cushion against any future losses, with problem loans declining while reserves remained broadly unchanged.

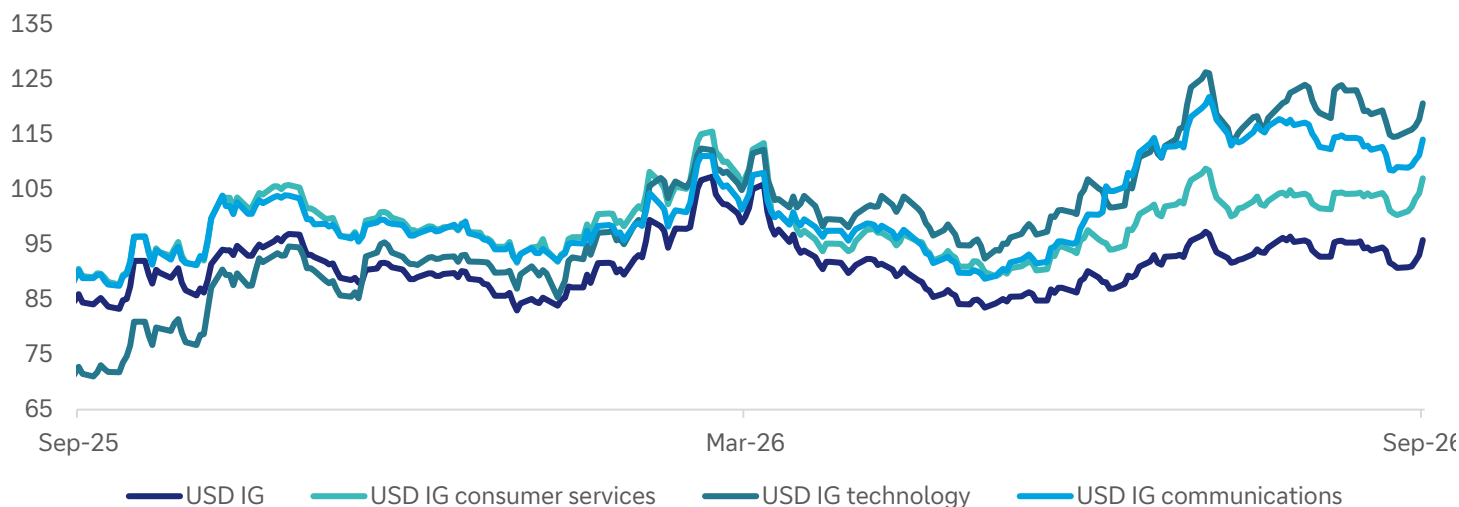
Nevertheless, supply continues to put pressure on spreads. We are likely to see record broad-index issuance this year and next, in gross and net terms. Tight spreads despite market noise are however testament to the strength of demand and elevated all-in yields should continue to attract institutional investors seeking high-quality income and duration matching. Insurance demand also remains a strong structural support. Pension demand should remain positive, although its incremental contribution may be smaller because many corporate plans are well funded and advanced in their de-risking processes.

We therefore expect the additional supply to continue to attract buyers with spreads remaining range-bound around our September 2027 forecast of 85bps. With the index yield at approximately 5.9% (duration: 6.5y), carry remains central to the USD IG proposition. However, mega-deals are no longer rare and concentrated issuance could result in temporary spread overshoots, particularly in AI-related sectors.

Foreign demand should remain supportive despite some recent concerns due to elevated domestic yields. Foreign investors held USD4.7tn of US corporate bonds at market value by the end of Q2 2026, equivalent to approximately 28.7% of the market. Between March and June, they purchased almost USD186bn, around 21% more than over the same period last year: this level of foreign interest seems unlikely to evaporate.



Figure 2: USD IG spreads in selected sectors



Source: LSEG Datastream, Deutsche Bank AG. Data as of 28 September 2026.

EUR IG: demand holds the line

Similar to its counterpart across the Atlantic, the EUR investment grade (IG) market has been remarkably resilient. It has weathered largely the same challenges as USD IG while being centred in a region where the inflationary impulse from energy prices is stronger. Nor is this resilience new. Spreads have largely remained range-bound since July 2025, despite less dynamic regional growth than in the US.

Generally static spreads also highlight the strength of the corporate sector, particularly when they are compared with the greater volatility in some major sovereign spreads to Bunds. In fact, EUR IG spreads are exceptionally tight relative to the level of 5Y Bund yields - close to the most compressed levels observed in the post-2000 period.

Fundamentals have improved. Following a difficult 2025, European corporates' revenues and earnings have grown strongly in recent quarters. Some sectors continue to lag, including consumer goods, which account for around 10–12% of the broad index. Nevertheless, the wider improvement has allowed non-financial net leverage, a measure of the debt burden of non-financial companies after taking cash holdings into account, to decline slightly, calming concerns after its gradual rise since the energy crisis accompanying the start of the Russia/Ukraine war.

European corporates' interest coverage ratio in Q2 (i.e. earnings divided by interest expenses) has also consolidated the stabilisation seen in Q1 2026.

This suggests that companies' adjustment from the near-zero-yield world before 2022 to today's "higher-for-longer" environment is maturing. Financials also remain strong. ECB supervisory banking statistics for significant institutions show the CET1 ratio holding at 16.0% in Q2 2026, while RoE reached a record high of 10.7%. Asset quality and liquidity remained robust, with the NPL and liquidity coverage ratios stable.

Before this recent stabilisation, non-financial credit fundamentals had weakened slightly over the previous three to four years. Yet the asset class continued to attract investors because of the yields available, with the belief that financial and credit risks remain manageable. Pension funds and insurers are long-horizon, liability-driven investors that use bonds to generate predictable cash flows and match liabilities. They therefore have less reason to trade in or out of the asset class simply because market prices move. The opportunity to lock in attractive yields in a high-quality market with some potential spread pick-up remains a strong incentive. ECB data on European pension funds' and insurers' transactions in global debt securities point to broadly stable bond demand from these institutions.

Retail demand has also become more important through fixed-maturity funds, whose assets under management tripled between 2022 and 2025 as higher rates drove their popularity. Assets have continued to rise more recently, although at a more measured pace than in previous years.



However, EUR IG is not immune to AI-related supply. Overall issuance is running at a similar pace to last year, with EUR IG the second-most-used market for AI financing. AI-related bonds accounted for only around 5% of gross EUR IG issuance this year until August, compared with around 20% in USD IG. But the EUR market is likely to attract a larger share as AI companies diversify their funding bases, given this is the only other market with sufficient depth to absorb such financing needs. Reverse Yankees, bonds issued by US companies in currencies other than USD, now account for more than one-fifth of EUR IG supply.

Given AI financing requirements, this segment is likely to grow further. This will test the market, but one we expect it to pass given investor demand for predictable income. We therefore expect spreads to remain around current tight levels, forecasting 80bps (ICE BofA EUR Corporate Index) at the end of September 2027. EUR IG has a current yield of 4.2% (duration: 4.4y), suggesting that (as with USD IG) carry is likely to remain the primary driver of returns.

Figure 3: EUR IG spreads in selected sectors



Source: LSEG Datastream, Deutsche Bank AG. Data as of 28 September 2026.

USD and EUR HY: resilient but AI impacts

Continuing support for USD and EUR high yield (HY) markets is underpinned by resilient growth, strongly rising corporate earnings and a default cycle that has so far remained broadly in line with historical averages. HY has also benefited from its relatively short duration of around 3 years. The recent rise in government bond yields has therefore caused relatively little price damage, helping HY outperform the broader fixed income market. Income from carry has been strong enough to offset a significant portion of this yield pressure. While overall issuance is elevated in USD HY, it is not extraordinarily high and remains below the levels seen during the pandemic years.

EUR HY gross issuance, by contrast, is running behind even last year's levels. But the AI theme has also reached the HY market, particularly in the USD space. Over the first eight months of 2026, USD HY saw as much AI-related issuance in absolute terms as the EUR IG market, with its share of overall gross supply significantly higher. AI-related issuance in EUR HY was much smaller, representing less than 5% of gross supply, but in absolute terms it was almost on a par with smaller IG markets such as JPY. As mentioned earlier, AI-related issuance is likely to remain a feature of credit markets and increase over at least the next year or two, across the different rating categories.



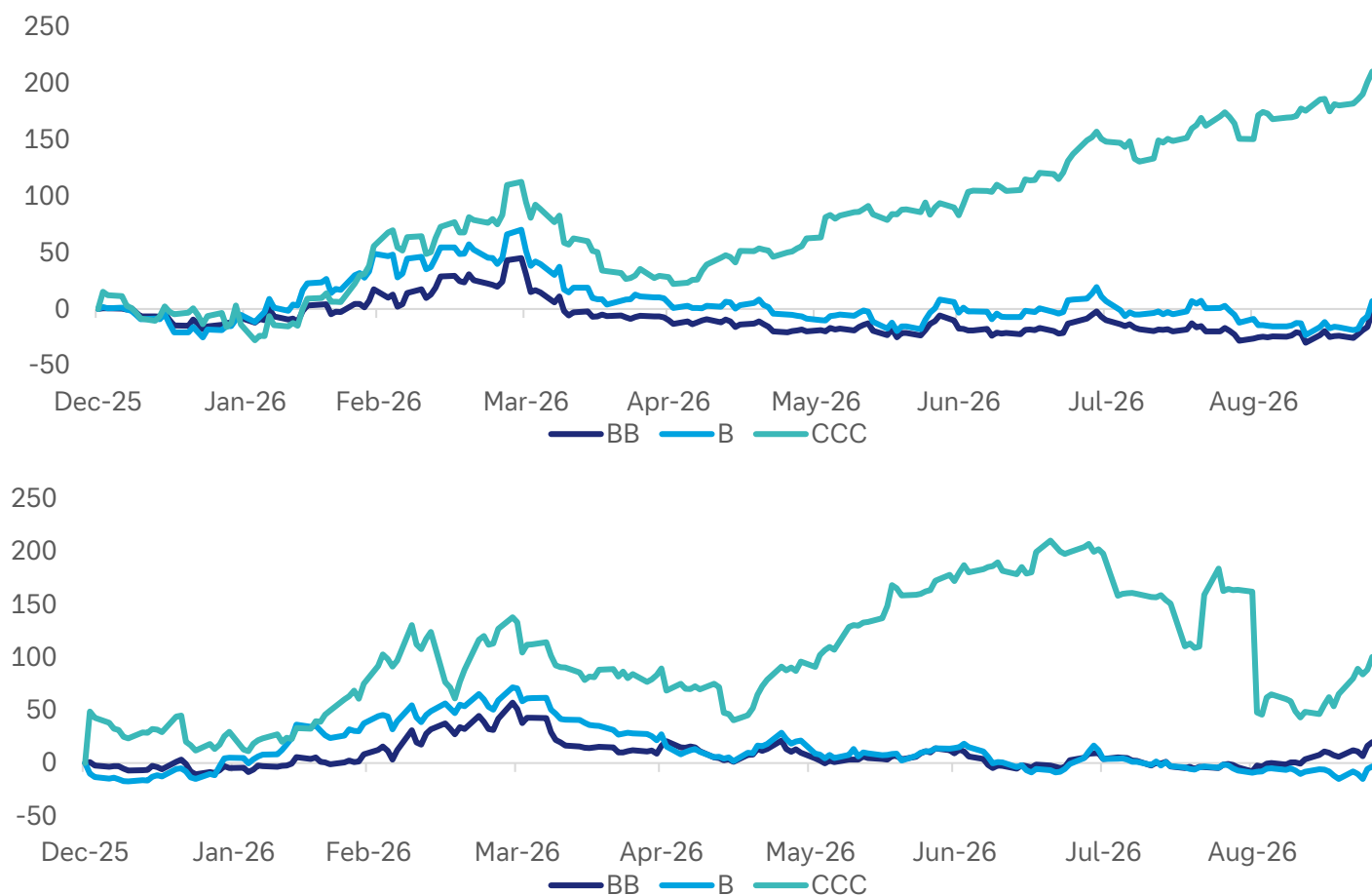
HY spreads have not changed materially, remaining below 300bps for much of the past 12 months. In fact, spreads in both EUR and USD HY are close to their tightest levels since 1998. Fund flows continue to point to strong demand for the asset class, while solvency metrics give little apparent cause for concern. USD HY net leverage has risen from its post-pandemic low in 2024 but remains comfortably around the average of the past 10 years. EUR HY leverage, meanwhile, has fallen to its lowest level in around 15 years. Debt-servicing capacity (i.e. ability to meet debt obligations) in USD HY has stabilised following the deterioration that accompanied the transition to the “higher-for-longer” environment in 2022, while remaining solid relative to historical levels. EUR HY interest coverage has declined marginally but remains in line with its 10-year average.

With current yields of around 8% for USD HY (Bloomberg USD HY Index) and 6.2% for EUR HY (ICE EUR Non-Financial HY Constrained Index) the income opportunity remains very attractive.

Given our positive outlook for the corporate environment, earnings delivery and resilient economic growth, we do not expect a substantial spread sell-off. Instead, we forecast only a marginal widening to 300bps for USD HY and 280bps for EUR HY at the end of September 2027.

Nevertheless, HY risks remain significant. This year’s rise in yields could place renewed pressure on lower-rated issuers and reignite concerns about refinancing. Default rates are not rising sharply at present, but they could come under pressure, particularly when higher financing and operating costs coincide with company- or sector-specific idiosyncratic and structural risks. The divergence in spread performance across HY rating cohorts already points in this direction. Higher-quality borrowers continue to enjoy more favourable access to capital, while lower-rated issuers are facing greater investor scrutiny.

Figure 4: USD and EUR cumulative spread changes



Source: LSEG Datastream, Deutsche Bank AG. Data as of 28 September 2026.

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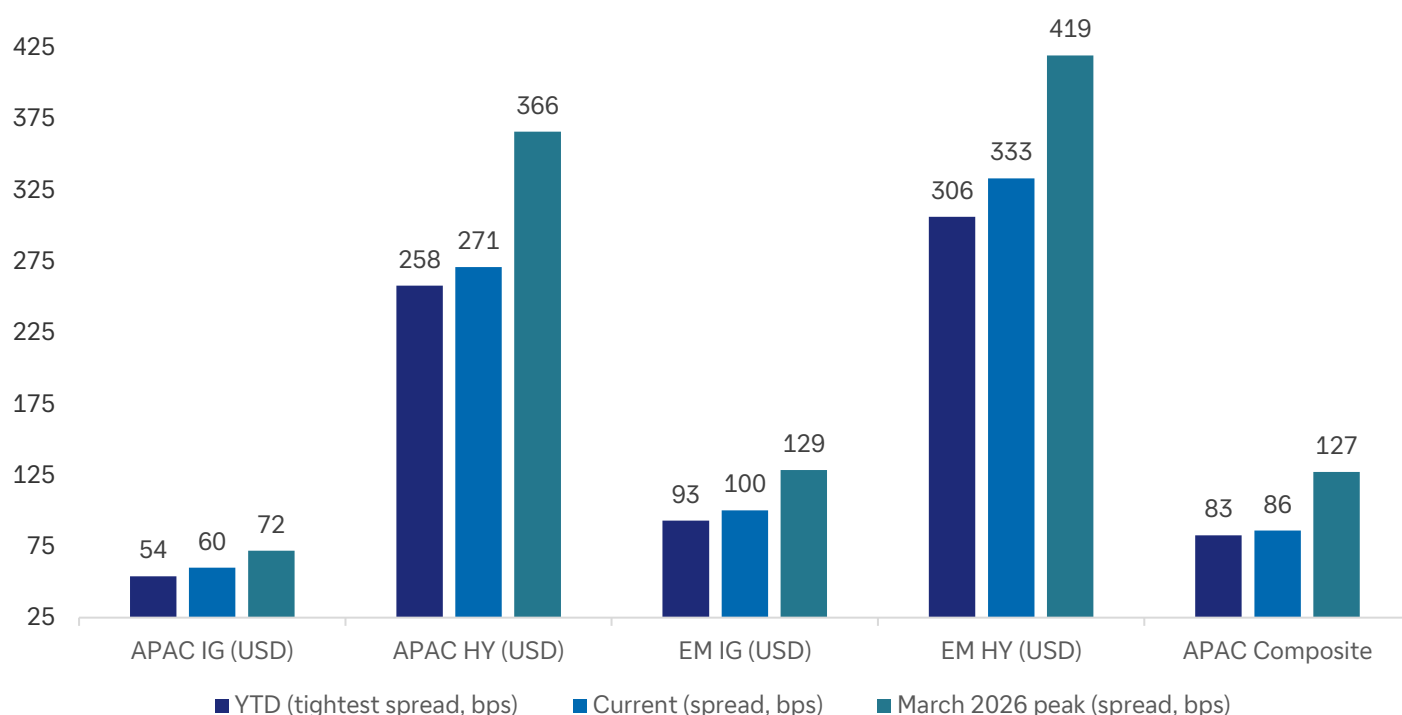
JACI APAC: Solid fundamentals but headwinds too

After a strong 7.9% USD total return in 2025, JACI APAC (USD-denominated bonds issued by sovereigns, quasi-sovereigns and companies across the Asia-Pacific region) has delivered a lower return so far in 2026. The rise in US Treasury yields offset coupon income and constrained capital gains despite broadly stable credit spreads. In other words, the weaker return has been driven more by the rates backdrop than by a deterioration in Asian credit quality.

JACI APAC is predominantly investment grade, with generally sound issuer balance sheets and contained default risk. Rating upgrades continue to outpace downgrades, suggesting that corporate credit quality has remained resilient despite tighter global financial conditions. Technicals are equally supportive: strong demand from regional banks, insurers and domestic investors, backed by high household savings, continues to absorb supply, while lower-than-expected primary issuance has limited net supply.

However, these strengths are already reflected in valuations. The JACI APAC Composite spread currently stands at around 86bps, roughly 40bps tighter than its March 2026 peak of 127bps, reflecting a substantial reversal of the widening seen since the onset of the Iran conflict in March. Similar spread tightening can be seen across both APAC investment grade and high yield indices. Therefore, we expect modest spread widening over the next 12 months as elevated oil prices add to regional inflation pressures, policy biases turn more hawkish and high US Treasury yields keep funding conditions tight. Even so, all-in yields above 5.7% provide a meaningful income cushion, suggesting that returns could be driven mainly by carry rather than capital gains. The key downside risks are renewed geopolitical escalation, persistent energy price pressure and a resurgence in US inflation that keeps Treasury yields even “higher for longer”. Overall, solid fundamentals and favourable regional technicals should contain spread widening, but rich valuations and a challenging rates backdrop point to a more modest, carry-led return profile for JACI APAC over the next 12 months.

Figure 4: APAC and EM: spreads vs. peaks



Source: LSEG Datastream, Deutsche Bank AG. Data as of 28 September 2026.

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EM sovereign credit: carry takes the lead

EM sovereign credit has downshifted from 2025's exceptional rally to a more measured, carry-led phase in 2026. After delivering a near-15% total return last year, the J.P. Morgan EMBIG Diversified index has gained only 1.5% year to date. Current EM sovereign spreads remain well below their March 2026 peaks, indicating resilient investor sentiment and sustained demand for both investment-grade and high-yield emerging market sovereign debt. This resilience is underpinned by a constructive macro backdrop. Although the AI-led investment cycle is increasing bond supply and keeping real rates elevated, it is also supporting global activity, helping to preserve a stable growth environment for credit markets. EM sovereign fundamentals continue to improve, reflected in positive ratings momentum, while attractive yields and the diversification benefits of exposure to a broad and diverse universe of EM countries continue to support capital inflows into the asset class. For some commodity exporters, higher oil prices also provide an additional tailwind to external balances. Technical conditions are also favourable, with attractive all-in yields and diversification flows sustaining strong demand for EM sovereign debt. While these inflows should support returns, current spreads are already tight, leaving limited scope for further compression. We therefore maintain a neutral stance and expect returns to be driven primarily by carry rather than capital gains. Key downside risks include a sharper rise in US Treasury yields, weaker global growth and renewed geopolitical tensions.



Appendix

Glossary

Bunds are federal bonds, i.e. German government bonds.

EUR is the currency code for the euro, the currency of the Eurozone.

European Central Bank (ECB) is the central bank for the Eurozone.

High yield (HY) bonds are higher-yielding bonds with a lower credit rating than investment-grade corporate bonds, Treasury bonds and municipal bonds.

Hyperscalers are large cloud-computing companies that operate extensive data-centre infrastructure.

ICE BofA Euro Corporate Index includes investment grade corporate bonds in Europe.

ICE EUR Non-Financial HY Constrained Index Benchmark for euro-denominated, non-financial high-yield corporate bonds.

Investment grade (IG) rating by a rating agency such as Standard & Poor's indicates that a bond is seen as having a relatively low risk of default.

Liquidity Coverage Ratio (LCR) is a regulatory requirement for financial institutions to make sure they have enough highly liquid assets to meet potential short-term obligations, specifically covering a 30-day period of stress.

Net interest margin (NIM) measures profitability of the financial institution. It is the difference between earning in interest on loans compared interest paid.

Non-performing loans (NPLs) are loans that are in default or close to being so, usually when the borrower has not made scheduled principal or interest payment for 90 days.

OAT French government bonds, short for Obligations Assimilables du Trésor.

Return on equity (RoE) measures company's financial performance by dividing net income by shareholders' equity.

Reverse Yankees Bonds issued by U.S. companies in currencies other than USD.

Spread is the difference in the quoted return on two investments, most commonly used in comparing bond yields.

Treasuries are bonds issued by the U.S. government.

USD is the currency code for the U.S. Dollar.

Yield is the income return on an investment referring to the interest or dividends received from a security and is usually expressed annually as a percentage based on the investment's cost, its current market value or its face value.



Appendix

Historical performance

	27.9.2021– 27.9.2022	27.9.2022– 27.9.2023	27.9.2023– 27.9.2024	27.9.2024– 27.9.2025	27.9.2025– 27.9.2026
Bloomberg U.S. Corporate Bond Index	-19,50%	4,20%	14,50%	3,20%	-1,40%
Bloomberg Euro Corporate Bond Index	-15,20%	3,50%	9,60%	3,60%	-1,00%
Bloomberg U.S. Corporate High Yield Bond Index	-14,30%	10,00%	16,00%	7,30%	2,20%
Bloomberg Pan-European High Yield (Euro) index	-14,10%	10,00%	12,10%	6,60%	1,10%
Bloomberg U.S. Treasury Bond Index	-13,80%	-0,30%	10,30%	1,60%	-1,20%
Bloomberg Germany Treasury Bond Index	-15,70%	-3,40%	7,50%	-1,70%	-2,80%
Bloomberg France Treasury Bond Index	-17,50%	-2,90%	7,00%	-0,90%	-3,60%
Bloomberg U.S. Municipal Bond Index	-11,80%	2,80%	10,00%	1,30%	-2,00%
J.P. Morgan EMBI Global Diversified Index	-24,10%	9,40%	18,30%	8,60%	3,70%
J.P. Morgan Asia Credit Index (JACI) Composite	-14,90%	4,20%	13,10%	5,40%	1,00%
Bloomberg Global Aggregate Bond Index	-21,90%	3,10%	12,60%	1,70%	-1,60%
EUR/USD	-18,00%	9,50%	6,30%	4,80%	-2,70%
USD/JPY	-23,30%	-3,20%	5,20%	-4,90%	-5,00%

Source: Deutsche Bank AG, LSEG Datastream. Data as of September 27, 2026.

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