

Broad Markets Fixed Income Multisector Playbook

Macro & Policy Backdrop:
Opportunity Amid Divergence

OUTLOOK | 2026

The global macro environment entering 2026 reflects a world adjusting to structurally higher real yields, reduced fiscal flexibility, and diverging monetary-policy paths—the U.S. and the U.K. easing, Japan, Australia and New Zealand tightening, and others likely on hold. Real rates globally have reset after nearly 15 years of post-Global Financial Crisis monetary repression and now reflect the impact of persistent fiscal expansion funded less by central banks and more by private-sector investors.

Geopolitical risk and trade policy pressures could influence macro-outcomes more directly than in past cycles. China continues to expand its manufacturing and export footprint, even as domestic demand remains weak, policymakers avoid aggressive easing, and U.S. trade policy becomes more restrictive. Across economies, the central question shifts from “*who cuts fastest?*” to “*who can sustainably operate within the constraints of higher real rates, fiscal limits imposed by growing government indebtedness, and geopolitical uncertainty?*” This regime likely rewards selective duration, real-yield exposure, inflation hedges, and sovereign differentiation.

In 2025, markets navigated a landscape shaped by disruptive and often conflicting forces. Tariffs fueled uncertainty across supply chains, growth, and inflation just as the Fed settled into its rate-cutting mode. Political gridlock in the U.S. culminated in a historic 43-day government shutdown—the longest on record. Yet, through these headwinds, fixed income demonstrated remarkable resilience, even amid stubbornly tight spreads. The Bloomberg Global Aggregate Index USD returned 8.17% in 2025—its strongest performance since 2020 (and second-best since 2008)—marking a sharp rebound from the losses during the Fed’s rate-hiking cycle in 2022.

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The theme of higher starting yields and tighter index-level spreads remains intact, but we anticipate greater dispersion across both macro and credit positions. While headlines emphasize tight corporate spreads, we believe structural factors will help sustain these levels—yet active credit selection will be the key driver of outperformance in the coming year. Our outlook calls for global growth to moderate yet remain positive, with the potential to reaccelerate in the second half. Corporate fundamentals appear solid, supported by rising profits, while the promise of AI-driven productivity gains looms large.

Key Themes for 2026

- Constructive global growth, with the U.S. and select emerging markets leading the way.
- Fiscal stimulus and an AI-driven capital expenditure boom fueling demand.
- Most central banks are poised to cut or to be on hold, supporting risk assets and credit.
- Sector-specific opportunities in securitized credit, agency MBS, and emerging markets.
- The need for selectivity as heavy supply and shifting buyer bases test market resilience.

While investment grade and high yield corporates face record issuance and tight spreads, and sovereigns contend with fiscal constraints, we see the best opportunities in securitized credit. In fact, our highest conviction for 2026 is in the securitized space—agency and non-agency MBS, CMBS, and ABS. We believe these sectors offer robust fundamentals, compelling valuations, and technical tailwinds that position them to deliver superior risk-adjusted performance versus certain other higher-quality fixed income segments. Healthy collateral, strong underwriting, and attractive spreads overall underpin our positive outlook.

2026 Themes & Positioning

THEME	POSITIONING
Rise of the term premium as markets adjust to higher real rates	Curve steepening in U.S., UK, and Australia; long-end real-yield value in Europe and Australia
Macro and credit dispersion creating opportunities for active management	Reduce reliance on spread duration; emphasize duration x spread with carry and income as key drivers
AI infrastructure capex boom—growth tailwind but balance sheet pressure	Maintain overall high-quality bias; active credit selection to avoid weaker balance sheets
Deregulation and pro-growth EU fiscal stance shaping regional dynamics	Selective sovereign-spread opportunities across Eurozone; inflation-linked strategies
U.S. Supreme Court tariff decision (Q1) and mid-term elections (Q4)	Structural USD depreciation positioning; diversify exposure across global sovereigns with EM currencies continuing to benefit

Sector Outlooks: Where We See Value

Valuations are on the tighter end of historical averages—not just in fixed income, but broadly across asset classes. While this can be justified by a compelling backdrop—a resilient global economy, robust corporate and consumer fundamentals, and attractive real yields that continue to drive flows—we do not expect spreads to tighten materially. Instead, we anticipate greater dispersion between fixed income sectors and industries. In this environment, we believe bottom-up security selection will be critical to identifying higher-yielding opportunities and capturing superior risk-adjusted returns.

AGENCY MBS AND NON-AGENCY RMBS (OVERWEIGHT)

Agency mortgage-backed securities (MBS) and non-agency residential mortgage-backed securities (RMBS) remain our highest conviction overweight for 2026. Our overweight to agency MBS delivered strong absolute, excess and relative returns in 2025 as the interest curve bull steepened, implied volatility compressed to post-2021 lows and technicals slowly but steadily improved. We believe the sectors continue to offer attractive spread pick-up relative to history and other core fixed income sectors, offering compelling relative value versus corporates and cash alternatives. We expect demand from banks and money managers to strengthen as regulatory constraints ease and short-term rates decline, while the Fed's supportive policy stance provides an additional tailwind. Non-agency RMBS is also attractive, underpinned by stable home prices, low loan-to-value mortgages, low delinquencies, and strong supply/demand dynamics. The slow unwind of Fed-held positions and limited refinancing risk further support the sector's outlook.

Lastly, we are constructive on Danish covered bonds, which is a large, deep market backed by a politically stable and fundamentally strong economy and housing market. Valuations are compelling for high quality assets, and a steep government curve allows for attractive USD hedged yields.

CMBS (OVERWEIGHT)

Commercial mortgage-backed securities (CMBS) fundamentals are resilient, particularly in high-quality hospitality segment such as luxury trophy properties. Office CMBS is another segment that has compelling opportunity with improving occupancy rates, stabilizing cash flows along with a lower and stable interest rate environment. We also favor exposure to logistics, storage, and high-quality multifamily, where operating performance remains robust. Although CMBS remains a high conviction allocation, selectivity is critical in the sector, as dispersion across property types and geographies is expected to increase. We have focused on SASB (single asset single borrower) market that allows us to have the selectivity of cash flows.

ABS (OVERWEIGHT)

Asset-backed securities (ABS) remain stable overall, despite pockets of consumer stress. Higher-income borrowers and auto ABS continue to show strength, supported by healthy household balance sheets and low delinquency rates. We are constructive on legacy cloud infrastructure within datacenter ABS, while remaining cautious on AI-driven buildouts where technology and supply risks are more pronounced and we believe spread concession does not compensate for the increased projected supply, technological obsolescence, uncertain long-term economics and potential for over-building. The sector's higher carry and shorter duration profile can provide diversification and resilience. Aircraft ABS and Whole Business Securitization ABS are the two other non-consumer related ABS sectors where we have high conviction based on strong to stable fundamentals, solid technicals and still attractive absolute and relative valuations.

INVESTMENT GRADE CREDIT (UNDERWEIGHT)

We are underweight investment grade (IG) corporates due to tight valuations, weakening technicals and peaking fundamentals. From a fundamental perspective, IG corporates remain on a solid footing. Over the last two years IG corporates have had extremely resilient technicals from both spread and yield focused buyers in an environment where government balance sheets have deteriorated. While IG fundamentals are solid—conservative balance sheets, low downgrade risk, and healthy liquidity—spreads are tight by historical standards. At current levels, even a modest widening in spreads can wipe out years' worth of excess carry, leaving little margin for error. Record issuance of longer maturity debt to fund the AI related infrastructure capex along with heavy M&A pipelines further deteriorate the technical backdrop.

We maintain a regional preference for Europe over the U.S., supported by a more balanced technical backdrop. From a sector perspective, we favor financials—particularly banks—given their historically strong fundamentals, including robust capital positions, solid liquidity, and resilient earnings. These earnings are likely to benefit from steeper yield curves, while supply expectations remain relatively limited, further reinforcing the sector's attractiveness. We are underweight single A non-financials where M&A risk is expected to have a more pronounced impact.

HIGH YIELD CREDIT (SMALL OVERWEIGHT)

We are positioned to be modestly overweight selective issuers in the U.S. and EUR high-yield market. U.S. high-yield corporate fundamentals continue to be relatively attractive. Average credit quality has improved steadily over the past decade, and default rates remain low. Balance sheet management and leverage levels are generally in check, reinforcing the sector's resilience. While spreads have tightened to the lowest decile in the past 20 years, much of that historical context reflects a market that was lower quality than today's BB-heavy, more liquid and shorter spread duration composition.

With European economic growth supported by fiscal expansion, reasonably robust capital structures, and sufficient financial easing over the past year to make refinancing of maturing debt more affordable, default rates in Europe are expected to remain well contained.

Overall, yield per unit of spread duration risk is compelling for investors. Importantly, wider yield dispersion within high-yield corporates—compared to investment-grade—creates meaningful opportunities for security selection. High-yield spreads are near post-crisis lows, signaling strong fundamentals but leaving little margin for error. Defaults are expected to rise modestly but remain manageable, and the asset class continues to attract yield buyers. Institutional ownership has grown, and technicals remain broadly supportive—though much of the good news is already priced in.

Although valuations appear elevated, the significant spread differential between investment grade and high yield, coupled with persistently low default rates, suggests that spread compression is likely to continue into 2026.

EMERGING MARKETS (OVERWEIGHT)

Emerging market (EM) sovereign and corporates are another standout for 2026, with lower inflation expectations, higher real yields, and a robust reform agenda in many countries. Valuations are appealing, especially for local assets, and many EM currencies are relatively undervalued against the U.S. dollar, which has continued to weaken. The macroeconomic environment is supportive as investors continue to allocate to the asset class. However, the EM landscape is diverse, making country selection and policy analysis essential. Our 2026 theme of being selective within each sector is critical in EM as well. We favor countries with credible policy frameworks, positive reform momentum, and attractive real yield differentials to developed markets.

LEVERAGED LOANS (UNDERWEIGHT)

We expect heavier net supply and growing dispersion in leveraged loans. CLO demand remains vital, and sector dispersion is increasing as economically sensitive industries weaken while software and tech-linked areas outperform. A healthy refinancing and repricing pipeline supports ongoing issuance, but sponsors are more active in pursuing transactions where they can achieve attractive valuations. The ebb and flow between loans and private credit continues, with deals moving into syndicated loans when financing terms improve and back to private credit when lender fatigue emerges. Given a Federal Reserve that is expected to cut rates, we prefer owning fixed rate over floating rate.

RATES AND FX (NEUTRAL DURATION, CURVE STEEPENERS AND USD UNDERWEIGHT)

With the recent repricing of dovish expectations, we maintain a neutral duration stance across developed markets, with tactical tilts to express regional views. Short positions in Japanese government bonds reflect rising term premia with expectations of further policy tightening, while U.S. and European curve steepeners express the view that term premiums will match the lack of fiscal restraint. High starting yields and tight spreads make carry the dominant driver of returns, and steepening structures in the U.S., UK, and Australia offer attractive risk-reward.

Currency dynamics are increasingly attractive in 2026. We view that the USD remains overvalued by historical standards, and we expect further depreciation as Fed rate cuts materialize and global capital flows adjust. This environment favors selective exposure to high-carry currencies and those supported by improving growth fundamentals, such as certain emerging market currencies. We continue to favor a basket of high-carry currencies versus the U.S. dollar, while remaining alert to policy shifts and geopolitical developments that could drive volatility.

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