

Global fixed income outlook 2026

Dynamic approach across debt, FX may help capture relative value as opportunities emerge

By the Global Fixed Income Team

27 November 2025

- Global growth is expected to slow in 2026, but with conditions varying widely across different regions. Divergent central bank policies create opportunities in rates and FX.
- The Fed Funds terminal rate is likely to be around 3% by mid-year, supporting US asset attractiveness.
- Sustainable bonds could prove a useful hedge if the AI theme starts to overheat significantly and AI-related funding leads to deratings.

Introduction

As we look back, 2025 was shaped by divergence, and 2026 is shaping up to present more of the same. Global growth is slowing, with conditions varying widely across regions, but recession looks unlikely. Inflation is normalising, but unevenly, and services inflation remains stubborn. Central banks are easing at different speeds, while emerging markets wait for their cue from the Federal Reserve (Fed). US trade policy and tariffs remain a source of uncertainty, even if legal challenges ultimately limit their scope. In short, 2026 may be a year when tactics matter as much as themes, and applying a dynamic approach across global fixed income and FX should help capture relative value as opportunities emerge.

US monetary policy still clouded, while Trump tariffs face legal challenges

In the very near term, the two biggest sources of risk remain the timing of US monetary policy decisions and Washington's trade policy. The key question for markets is whether the Fed delivers its third rate cut of the year in December 2025. Complicating this decision is the understanding that, due to the extended US government shutdown, October's labour market report will not be released, and the Federal Open Market Committee (FOMC) may not receive newer jobs data until after its 9-10 December meeting. Alternative indicators have pointed towards a more muted hiring environment and an early pickup in job cuts, which we expect to command more of the Fed's attention than inflation. We still think the disinflation story remains intact, and our central case is for a Fed Funds terminal rate of around 3% by the summer.

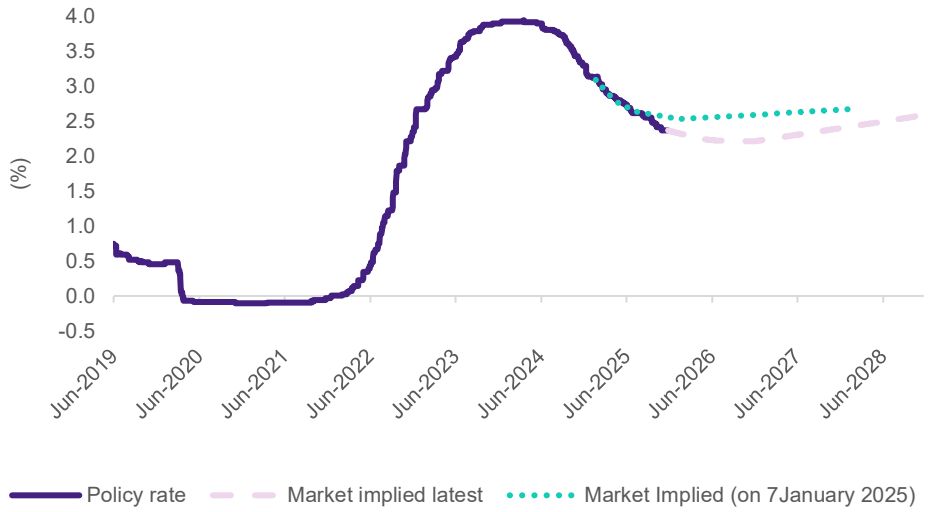
Fed leadership is another question. Based on President Donald Trump's public commentary, Jerome Powell is unlikely to be reappointed, and we see a growing probability of a new Fed Chair being in place by May 2026. Rick Rieder, the current CIO of Global Fixed Income at BlackRock, has emerged as one of the most discussed candidates, while Kevin Hassett also remains in the frame. If Powell chooses not to cut rates in December, that could accelerate the process and bring forward the nomination of a successor well ahead of the formal end of his term.

Against this backdrop, trade policy under the Trump administration is another source of uncertainty. There is a realistic chance that the US Supreme Court will act to constrain the White House's ability to raise tariff rates at will. However, such a decision would likely only force Trump to explore other ways of exerting trade pressure.

Europe, Japan and the UK

We expect the European Central Bank (ECB) to hold rates steady for as long as it can. Even so, if the Fed takes US short rates down towards 3.0%, the ECB is likely to follow with a small number of cuts in 2026. Its motivation is less about managing eurozone inflation and more to avoid unwanted euro gains should US-euro area rate differentials shrink.

Chart 1: Average G-10 policy rates



Source: Amova AM, Bloomberg, as of November 2025. Average of US, Canada, Euro zone, UK, Switzerland, Norway, Sweden, Denmark, Australia and New Zealand

A lower US terminal rate has arguably more important implications for Japanese investors. If US front-end yields fall and hedge costs drop sharply by next summer, we expect renewed appetite from Japanese institutions for US assets. That could include collateralised loan obligations (CLOs) and US Treasuries, for which the yield uplift would become more compelling once hedged back into yen.

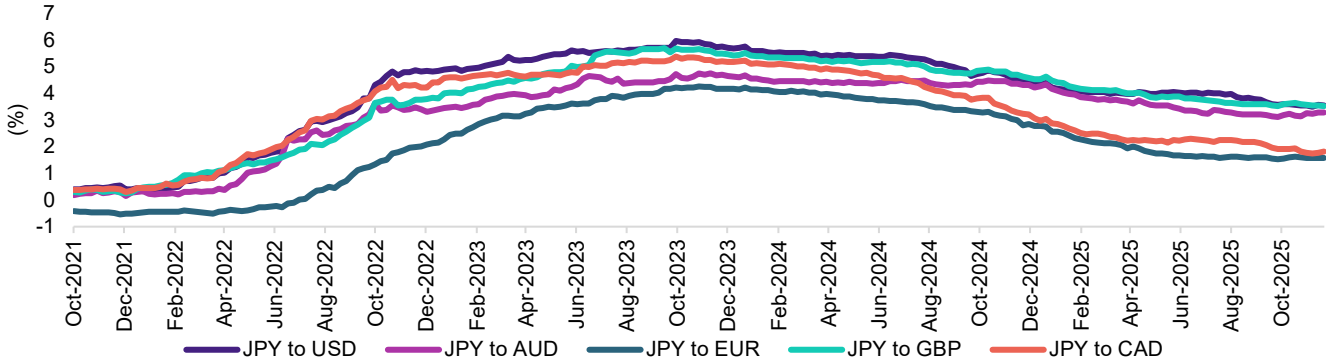
Table 1: US collateralised loan obligations (CLO) 2.0 spreads

Original	Credit enhancement	Spread (basis points)	YTD (basis points)
AAA	36%	85-120	-20
AA	25%	150-165	-12
A	17%	175-215	-5
BBB	12.50%	255-340	-2
BB	8%	470-670	7
B	6%	760-1100	80
Equity	-	11 - 16%	-

Source: Amova AM, Citivelocity as of 20 November 2025

With hedge rates potentially settling around 2.25%, parts of the US fixed income market could be considered attractive relative to Japanese government bonds (JGBs), for which we see the 10-year yield being closer to 1.60%. Recent Bank of Japan (BOJ) data already show regional banks and insurers increasing hedge ratios and stepping up reinvestment into domestic government bonds as yields have risen.

Chart 2: 3-month hedging costs



Source: Amova AM, Bloomberg as of 21 November 2025

On the policy side, one further BOJ hike remains possible, but the broader stance is still likely to be a dovish pursuit of normalisation. New Prime Minister Sanae Takaichi, who is aligned with the policy tradition of former prime minister Shinzo Abe, should favour continuity. That would limit the prospect of aggressive tightening and reduce the risk of sharp yen moves driven by BOJ policy changes. We therefore think yen stabilisation is more likely to come from dollar weakness than from BOJ action. Across developed sovereigns, we do see selective opportunities. French government bonds are trading at historically wide levels, and Queensland Treasury bonds in Australia also look inexpensive relative to corporates. The UK, however, remains a more difficult call.

Political risk remains a defining feature of the UK outlook

Recent discussion about potential leadership changes within the UK Labour Party highlights the uncertain policy backdrop. Leadership challenges of this kind have rarely been successful in the past, and it is unclear whether a renewed attempt would have more traction this time. What is clearer is that the government has still not set out a path for meaningful fiscal adjustment. The Chancellor has reiterated that she does not intend to raise income tax, yet there has been no indication of measures to address spending pressures. This leaves the UK in a difficult position for 2026.

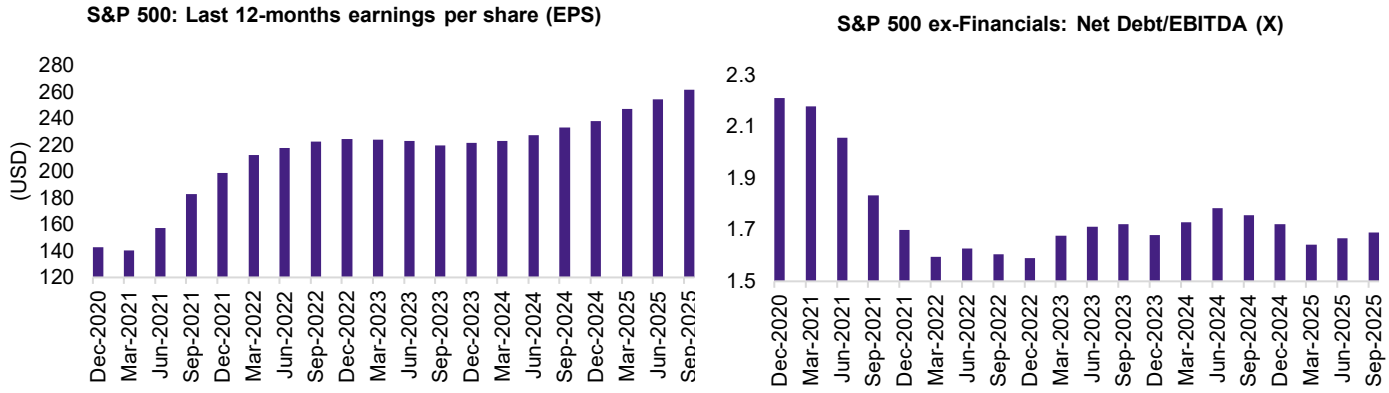
We expect the political environment to become more volatile after the local elections in May 2026, and we would not be surprised to see a significant leadership challenge by the summer. This means the current period of gilt volatility is unlikely to be the last. Gilts are the cheapest sovereign debt in the G10, but for good reason, as the discount reflects the scale of political and fiscal uncertainty. The story is not yet compelling enough for us to increase UK duration risk, and we expect the domestic backdrop to remain a source of instability through 2026.

Credit market review and outlook

Global credit markets performed admirably in 2025. Spreads tightened to historical low levels, driven by strong investor demand and resilient economic growth across the globe. Within investment grade (IG), BBB-rated bonds delivered the strongest performance while BB outperformed the high-yield market. Beside lower spreads, lower rates gave another boost to the credit market. The big question is whether 2025's strong performance can be repeated in 2026.

From a fundamentals perspective, economic growth was helped by supportive monetary policy, as most major central banks continued to cut rates. Solid macroeconomic data also fed through to corporate earnings, albeit mainly driven by the technology sector. However, the business-friendly environment has also led to increased merger and acquisition (M&A) activity, which in some cases was detrimental to credit quality. This was the case for Kimberly & Clark, which had its outlook revised from stable to negative by S&P Global Ratings. Nevertheless, we expect fundamentals to remain stable and supportive.

Chart 3: Fundamentals expected to remain stable

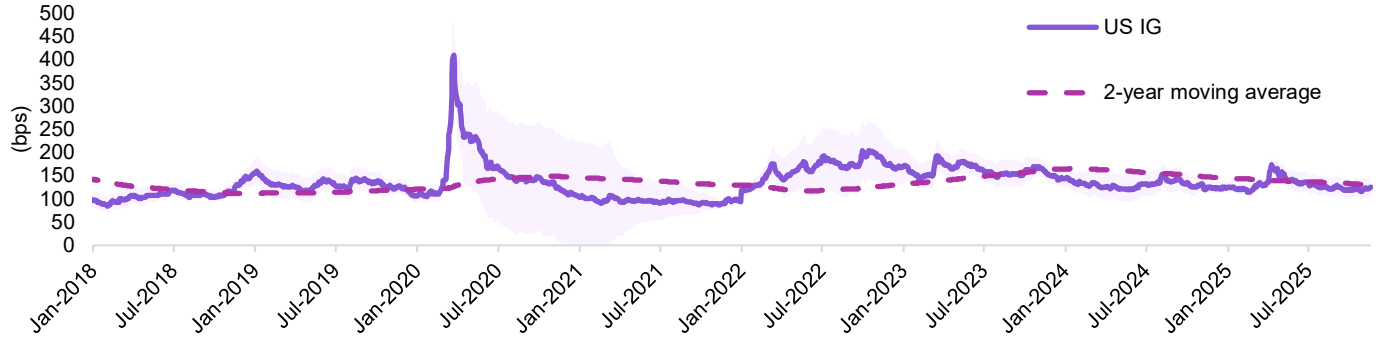


Source: Amova AM, Bloomberg as of 30 September 2025

Turning to technicals, the positive supply/demand situation was probably the most crucial factor behind the spread rally. Even as lower yields lured companies to issue more debt, demand still outstripped supply. While we expect this to continue, we will monitor carefully whether any cracks appear.

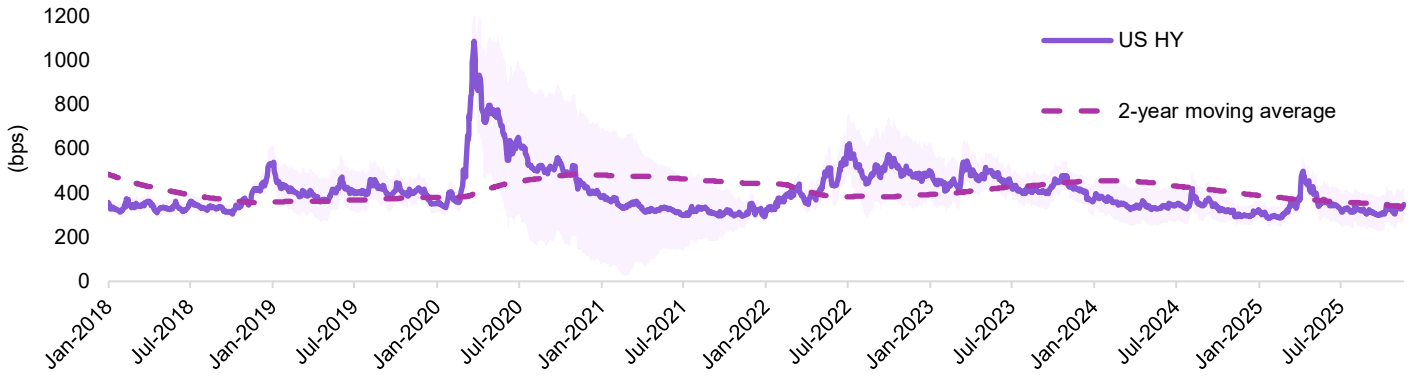
From here on, sector selection will become more important. We continue to favour domestic sectors such as utilities, which are less exposed to tariff uncertainty. We also see emerging value in some cyclical areas, particularly automotive, and will look for opportunities as new issuance comes to market. Our core overweight in banks remains in place, supported by another quarter of strong earnings. By contrast, we remain underweight in technology, where valuations are tight and further bond supply is expected.

Chart 4: US IG and 2-year moving average



Source: Amova AM, Bloomberg as of November 2025

Chart 5: US high yield and 2-year moving average



Source: Amova AM, Bloomberg as of November 2025

AI-related issuance remains a hot topic

The IG index is becoming increasingly concentrated in artificial intelligence (AI)-related issuance. Our internal estimates suggest close to a third of the index weight could soon be tied to AI financing activity. Well-capitalised names, such as AAA-rated Microsoft, might continue to issue comfortably, but more levered players such as Oracle, which sits at the lower end of IG, may struggle to access the bond market on favourable terms as they attempt to fund increasingly ambitious capex programmes. Should hyperscalers fail to deliver on their investment plans, they could face pressure on profitability, cash flow and, in more severe cases, the risk of being downgraded to high yield.

Credit market risks to consider

The outlook for global credit remains broadly supportive, but as always, several risks warrant close attention. Fund flows were a major driver of the spread rally, and any reversal would matter for market stability. From a bottom-up perspective, the recent rise in M&A activity and leveraged buyouts is notable. Both can weaken corporate credit profiles, which reinforces the need for disciplined credit selection and ongoing monitoring of issuer fundamentals. Overall, however, we expect fundamentals, technicals and valuations to continue supporting credit markets into 2026, helped by further Fed rate cuts that could bolster total returns.

FX market risks

The outlook for FX is closely tied to the path of US monetary policy. A gradual weakening of the dollar remains our central expectation as the Fed pivots and short rates move lower. Although the nominal dollar index has already fallen meaningfully in recent months, the real effective exchange rate remains exceptionally strong. For the US economy to regain competitiveness and support domestic manufacturing, the dollar will likely need to weaken further. With the US running both a fiscal and a current account deficit, currency adjustment remains the easiest and most effective release valve for these imbalances.

Emerging market strength set to continue selectively

A weaker dollar, combined with an environment where global growth trundles on without a major downturn, should be broadly supportive for emerging markets (EM). EM bond market volatility has remained well below that of US Treasuries and other developed market benchmarks. This stability has allowed investors to form clearer expectations about returns, reinforcing demand for EM debt. EM central banks have continued to build policy credibility since the pandemic, and investors have rewarded that credibility with steady inflows into EM debt over the past year, even as equity flows have been more volatile. We expect external debt issuance to ease somewhat next year but to remain sizeable. Even so, we do not see a material risk to overall curve stability.

Brazil illustrates the dynamics particularly well. Its central bank continued tightening when others had already paused, yet Brazilian fixed income has delivered exceptionally strong returns in 2025. Markets are already pricing in a decisive easing cycle over the next 12-18 months, which has pushed the front of the curve into inversion. The longer end still offers double-digit yields, and if policy rates move lower as expected, this opens the door to capital appreciation and attractive carry and rolldown strategies.

In Asia, several markets continue to offer high nominal yields while waiting for the Fed to confirm a clearer easing cycle. In Central Europe, sporadic inflation rebounds have interrupted the cutting cycle, as seen recently in Hungary, but we still expect further easing in due course.

Table 2: EM heatmap

24-11-25	Currency			Central Bank			Inflation			Interst Rates				
Country	3m fwd implied yield (%)	3m ATM implied vol	3m performance	CB rate (%)	3m change	Next decision	CPI (%)	3m change	Next release	1-yr rate (%)	1-yr real rate (%)	hikes/cuts priced over 1 yr	5-yr rate (%)	3m change
LatAM														
Brazil	13.40	12.4	1.3	15.00	-	*10/12*	4.68	-0.55	*10/12*	13.77	9.1	-266	13.19	-0.53
Peru	5.03	7.4	4.5	4.25	-25	*11/12*	1.35	-0.34	*01/12*	3.97	2.6	9	4.78	-0.27
Colombia	9.28	12.9	5.8	9.25	-	*19/12*	5.51	+0.61	*05/12*	9.91	4.4	120	9.80	1.08
Chile	3.73	11.6	2.9	4.75	-	*16/12*	3.44	-0.81	*/A/N/*	4.50	1.1	-47	4.70	-0.05
Mexico	7.70	8.9	1.0	7.25	-75	*18/12*	3.57	+0.06	*09/12*	6.97	3.4	-30	7.42	-0.20
EMEAM														
Poland	4.14	8.0	-0.3	4.25	-75	*03/12*	2.80	-0.30	*28/11*	3.83	1.0	-32	3.94	-0.13
Hungary	6.16	9.5	2.8	6.50	-	*16/12*	4.30	+0.00	*09/12*	6.57	2.3	6	6.43	0.23
Romania	5.75	7.0	-1.6	6.50	-	*19/01*	9.76	+1.92	*12/12*	6.38	-3.4	106	6.62	-0.54
Czechia	3.05	7.5	0.6	3.50	-	*18/12*	2.50	-0.20	*04/12*	3.65	1.2	-20	4.00	0.34
South Africa	6.57	9.8	1.8	6.75	-25	*29/01*	3.60	+0.10	*17/12*	6.59	3.0	-49	6.72	-0.36
ASIA														
India	6.10	4.1	-1.9	5.50	-	*05/12*	0.25	-1.36	*12/12*	5.44	5.2	-26	5.72	-0.03
Indonesia	5.13	5.9	-2.6	4.75	-50	*17/12*	2.86	+0.49	*01/12*	4.50	1.6	201	5.20	-0.25
China	1.95	2.6	0.7	1.40	-	*/*	0.20	+0.20	*10/12*	1.55	1.3	-3	1.60	-0.03
Philippines	4.81	6.1	-3.7	4.75	-50	*11/12*	1.70	+0.80	*05/12*	4.35	2.7	-45	4.36	-0.13
South Korea	2.09	8.1	-5.9	2.50	-	*27/11*	2.40	+0.30	*01/12*	2.72	0.3	-5	2.99	0.61
Malaysia	2.61	6.2	1.6	2.75	-	*22/01*	1.30	+0.10	*22/12*	3.21	1.9	-7	3.28	0.20
Thailand	2.32	6.9	-0.1	1.50	-	*17/12*	-0.76	-0.06	*04/12*	1.18	1.9	-38	1.28	0.15

Source: Amova AM, Bloomberg as of 24 November 2025

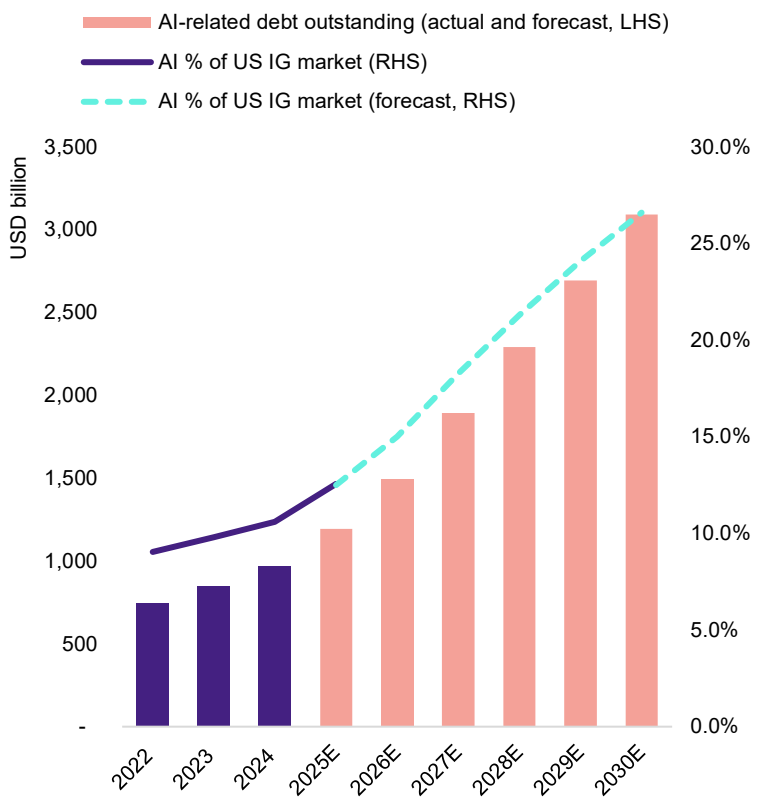
Moving into 2026, selectivity should become increasingly important. Investors will need to monitor domestic political cycles, fiscal consolidation efforts and the timing of policy inflection points, particularly as some countries approach the end of their easing cycles and begin to signal the next phase of tightening potentially later in 2026 or at the beginning of 2027. Issuance will remain a factor to watch, and in some markets, we expect periods of curve steepening driven by fiscal slippage or election-related spending, as the back end prices in an additional risk premium.

Within G10 FX, we see conditions for yen stabilisation. We are not expecting aggressive BOJ policy tightening, and any further yen weakness is likely to be offset by broad dollar softness. This creates a more balanced backdrop for the currency. Against this, we favour high-yielding EM FX on an outright basis, supported by strong real carry, improving forward policy visibility and ongoing inflows. We also see targeted opportunities in cross-currency hedging, particularly where rate differentials adjust quickly as the Fed eases. Overall, the FX landscape is shifting towards a weaker dollar, a more stable yen and continued support for EM currencies with credible policy anchors and normalised yield curves. The environment remains constructive, but with valuations now tighter, greater selectivity and disciplined relative-value positioning will be essential through 2026.

Sustainable fixed income and the AI trade

The sustainable bond market enters 2026 with several tailwinds. Much of the recent outperformance in green bonds reflects dollar weakness. The global green bond universe is roughly two-thirds euro-denominated, in contrast to the broader global aggregate market, which is two-thirds dominated by the dollar. Continued dollar weakness may support carry into 2026.

Chart 6: AI-related debt and percentage of US IG market



Source: Amova AM, Bloomberg as of 24 November 2025

The composition of the market also matters. We see an important distinction between labelled green bonds and the wider IG market, particularly as the AI financing cycle accelerates. The recent surge in AI-related debt issuance has been almost entirely concentrated in the US, and almost none of it carries a sustainability label. Issuance is for general corporate purposes, and outside the green bond universe. This creates a potential point of divergence. If the AI trade were to lose momentum or become a source of stress for parts of the IG market, the labelled green segment would have limited direct exposure to any blow-ups. Its euro-heavy structure also provides a degree of insulation from the more speculative elements of the US credit cycle.

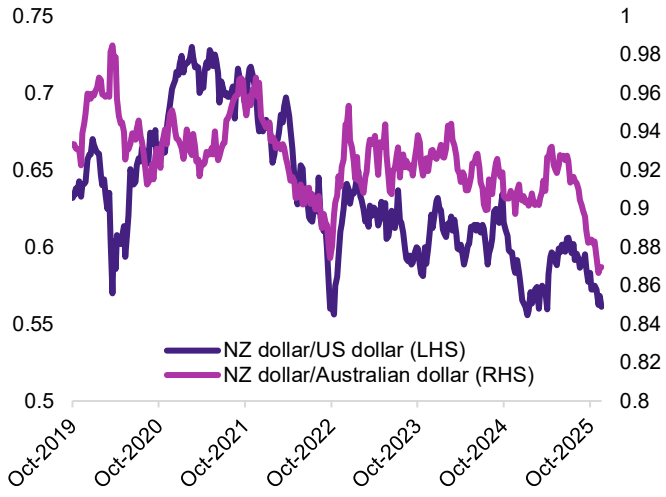
These dynamics suggest that green bonds could serve as a relative safe harbour if the AI financing cycle becomes increasingly disorderly. The combination of currency support, limited exposure to the most crowded areas of US corporate issuance and a more balanced geographical footprint positions the sustainable bond universe well as we move into 2026.

One to watch: New Zealand

New Zealand stands out as a developed market worth watching in 2026. The Reserve Bank of New Zealand (RBNZ) has been one of the most proactive central banks, delivering a rapid and sizeable easing cycle, including a surprise 50 basis point cut in October 2025. This has helped the New Zealand bond market outperform not only Australia but also the US, despite often being held hostage to swings in US Treasury yields.

The currency has weakened recently as domestic economic activity has softened. New Zealand's unemployment is elevated and households in larger metropolitan areas remain under pressure. By contrast, the farming sector has been exceptionally strong, supported by high global dairy and commodity prices, and has used the period to pay down debt. This split has created a disconnect in the wider economy, but the transmission mechanism for monetary policy in New Zealand is fast. Most mortgages are fixed for short terms, typically between one and three years, meaning the impact of policy easing flows quickly through to household cashflows. Given how much easing has already been delivered, we think the groundwork is in place for an eventual improvement in economic momentum.

Chart 7: New Zealand dollar at multi-year lows



Source: Amova AM, Bloomberg as of 21 November 2025

The New Zealand dollar is trading near multi-year lows against both the US and Australian dollars. We expect this valuation gap to narrow once the first signs of domestic recovery become visible and as the RBNZ signals it is nearing the end of its easing cycle. Markets currently have at least one further cut priced, but we see scope for the RBNZ to begin moving away from easing without immediately turning hawkish. A carefully managed exit from the cycle should avoid unsettling rates.

Bond market carry, roll and overall yield levels remain attractive. The curve is steep, which argues for positioning in the belly rather than the long end, where volatility is more pronounced, if the market begins to anticipate a tightening bias from the RBNZ in the coming quarters. We see scope for relative value strategies to continue adding value as the cycle evolves. The structural features of New Zealand's rates and currency markets make the country worth watching in 2026.

Summary

Overall, we expect a modest slowing in global growth through 2026, with the year shaped by policy divergence, persistent trade uncertainty and an evolving set of relative value opportunities across global fixed income and currency markets. This environment reinforces our preference for higher-yielding EM FX and local currency sovereign markets, particularly where yield curves have already normalised. These markets offer carry, better curve shape and a clearer monetary policy path than many developed markets.

The expected path of US monetary policy remains central. If the Fed moves towards a terminal rate near 3%, US assets should become increasingly attractive on a hedged basis, particularly for investors in Japan and Europe. Elsewhere, differences in the pace of easing across the euro area, Japan and the UK, alongside credible policy cycles in EM, will continue to drive currency trends and cross-market rate dynamics.

For investors, our integrated approach, which combines rates, credit, and currency strategies, is designed for this kind of environment, helping to identify mispricings across regions and sectors. Our global platform also allows us to pursue relative value opportunities wherever they arise, making full use of differences in policy settings, market structure and investor positioning.

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