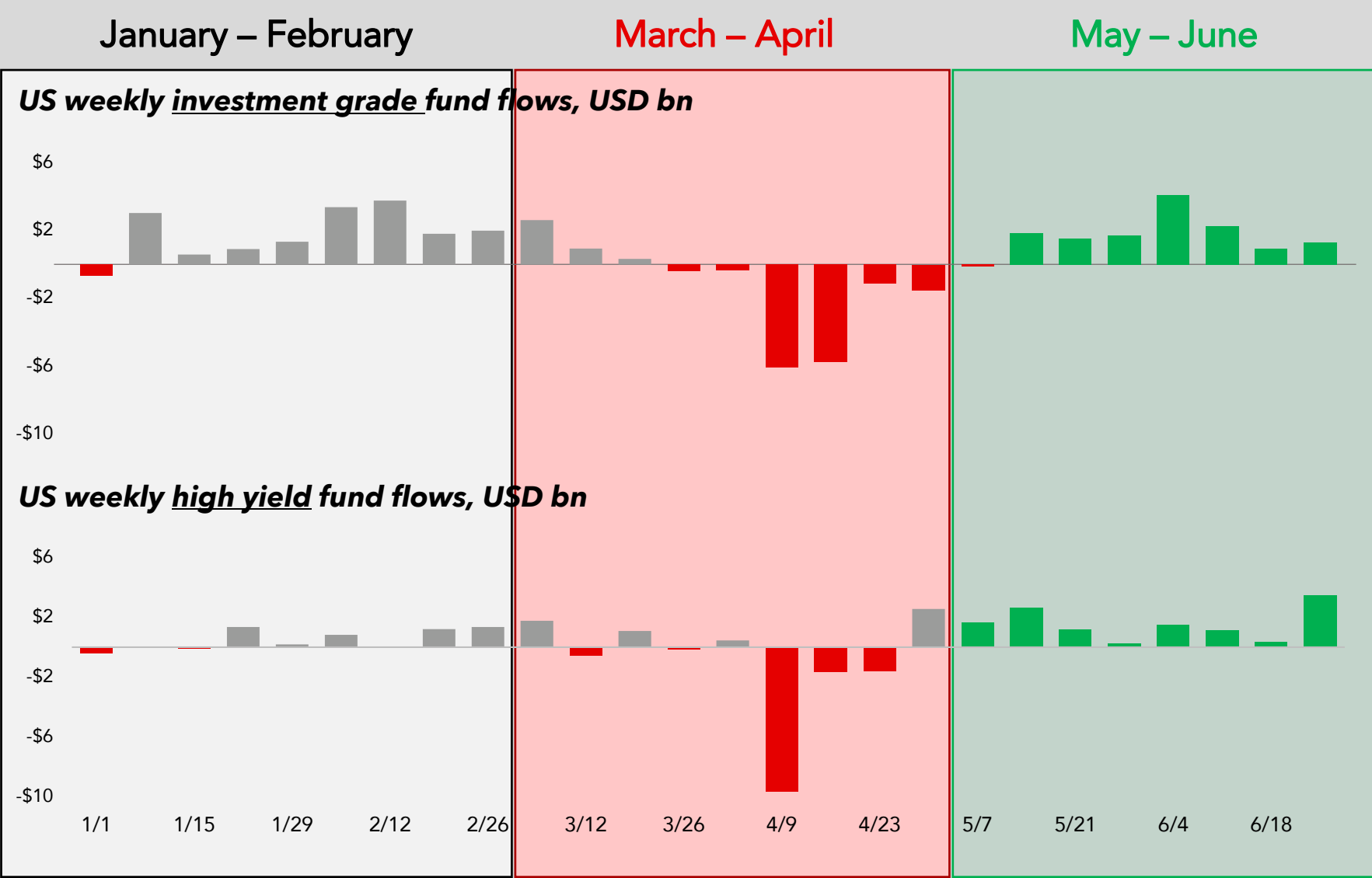


Chart of the Day



Resurgent USD Corporate Bond Flows in 1H 2025



























As risk appetite recovered in May-June, global investors favored the additional yield of strong corporate balance sheets over increasingly levered sovereigns.



Robust Returns Across Global Credit Spectrum

Similar to equities, global credit market benchmarks outperformed their US counterparts in the 1H 2025. Within USD credit, convertibles and high yield outperformed IG. Government bonds posted close to their strongest 1H returns in five years.

Credit market total returns in 1H 2025

 Global Aggregate Credit	7.0%	 US AA	3.2%
 Global HY Credit	6.5%	 US CCC	3.2%
 US Convertibles	6.4%	 US AAA	2.9%
 US BB	4.8%	<div> US Leveraged loans</div>	2.8%
 EM USD Aggregate	4.7%	 UK Government Index	2.5%
<div> US HY</div>	4.3%	 Pan-Euro HY Credit	2.3%
 US B	3.9%	 US T-Bills	2.1%
 US BBB	3.8%	 US Preferreds	1.0%
 US Mortgages	3.8%	 Euro Aggregate Bonds	0.8%
<div> US IG</div>	3.7%	 Pan-Euro Aggregate Bonds	0.7%
 US A	3.7%	 Euro Government Index	0.6%
 US Aggregate Bond Index	3.7%	 US Munis	(-0.8%)
 US Treasuries	3.4%	 Japan Government Index	(-2.7%)

Source: (1-2) IFR. Data through the week ending June 25, 2025. (3) Bloomberg. Data as of June 30, 2025.

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“Macro stability isn’t everything, but without it, you have nothing.”