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Insight INVESTMENT

FIXED INCOME MARKET REVIEW AND OUTLOOK MARCH 2025

We summarise the key events, influences and driving factors across the markets, and provide our outlook for the global and regional economies and fixed income asset classes.

MARKET DATA[1]

Bond yields (10-year)		Monthly change (bp)
USA	4.21%	-0
Germany	2.74%	+33
Japan	1.49%	+11
UK	4.68%	+19
Bond spreads (over govts)		
Bloomberg US Corporate Index	94bp	+7
Bloomberg Euro Corporate Index	98bp	+7
Bloomberg Sterling Corporate Index	111bp	+16
Bloomberg US Corporate High Yield Index	347bp	+67
Bloomberg Pan-European High Yield Index	334bp	+50
Equities		**Monthly change (%)**
S&P 500	5,612	-5.8%
Stoxx Europe 600	533.9	-4.2%
FTSE 100	8,583	-2.6%
Nikkei 225	35,618	-4.1%
Hang Seng	23,120	+0.8%
Currencies		
EUR/USD	$1.082	+4.3%
USD/JPY	¥150.0	-0.4%
GBP/USD	$1.292	+2.7%
Commodities		
Oil price (Brent crude), $ per barrel	74.7	+2.1%
Gold price, $ per oz.	3,124	+9.3%
CRB Commodity Index	547	+1.5%

MARKET REVIEW[2]

Governments – Government bond yields were driven by different influences in different markets in March. In the US, yields initially increased, but later declined as the prospects for growth and inflation fluctuated. The 10-year US Treasury yield ended the month unchanged at 4.21%. Meanwhile, German government bond yields rose sharply in the middle of March, responding to expectations of significantly higher government borrowing as it increases defence and infrastructure spending. Ten-year German yields increased 33 basis points (bp) to 2.74%. UK 10-year gilt yields also increased over the month, ending 19bp higher at 4.68%. Japanese government

[1] Source: Bloomberg. As at 31March 2025.
[2] Source: Bloomberg, Barclays. As at 31 March 2025. For illustrative purposes only. The views shown are market views and don't directly relate to an investment strategy and shouldn't be relied on as recommendations.

bond yields continued to increase, with the 10-year yield rising above 1.5% for the first time since the global financial crisis, ending the month 11bp higher at 1.49%. Emerging markets held in well compared to other developed markets in March with the JP Morgan Emerging Market Bond Index yield declining 3bp to 6.30%.

Credit – Credit markets were generally weaker, particularly high yield markets, along with most other risk-asset markets, with investors becoming increasingly concerned about the effects of US government policy shifts. The spread on the US investment grade corporate index (Bloomberg US Corporate Index) widened by 7bp to 94bp, while the Bloomberg Euro Corporate Index was also 7bp wider, at 98bp. The Bloomberg Sterling Corporate Index widened more substantially as the spread expanded by 16bp to 111bp. High yield markets felt greater volatility as the Bloomberg US Corporate High Yield Index spread was 67bp wider and the Bloomberg Pan-European High Yield Index was 50bp wider.

The investment grade Bloomberg US Corporate Index generated excess returns of -42bp in March, with the related Bloomberg US Credit Index generating -39bp excess returns, as non-corporate subsectors, notably foreign agencies and supranationals, outperformed once again. Total returns were -0.29% and -0.24% for the corporate and credit indices respectively. The best-performing sectors were health insurance, construction machinery, aerospace and defence, and environmental capital goods, though all had negative excess returns. Laggard sectors were transportation services, media entertainment, chemicals, and oil field services.

The Bloomberg Euro Corporate Index generated -25bp in excess returns in March, with total returns of -104bp as underlying government yields also increased. The only sector to achieve a positive excess return was diversified manufacturing, while automotives, pharmaceuticals, consumer products, and technology held up best of the others. Among the weaker-performing sectors were life insurance, real estate investment trusts (REITs), other financials, and electric and natural gas utilities.

In the sterling market, the Bloomberg Sterling Corporate Index generated -81bp of excess returns as spreads widened further. Weakness in the underlying gilt market meant total returns were -132bp overall. The sectors that had the least negative excess returns were automotives, banking, food and beverage, wireline telecoms, and transportation services, while the main laggards included consumer cyclical services, natural gas, electric and other utilities, and pharmaceuticals.

Equities – Major equity market indices were broadly lower over the month as share prices suffered some significant setbacks. The anticipated effects on corporate profitability of the imposition of tariffs by the US government helped drag the S&P 500 Index down by 5.6%, while the broader Russell 2000 Index for small cap companies ended 7.0% lower. Technology was similarly negatively affected in a volatile month that saw the Nasdaq Composite Index down by 8.2%. Elsewhere, the Stoxx Europe 600 Index fell 4.2% and the FTSE 100 Index ended 2.6% down. There were also losses in Asia as Japan's Nikkei 225 Index was 4.1% lower. However, the Hang Seng Index in Hong Kong bucked the trend, ending March with a 0.8% gain. The broad Commodity Research Bureau Commodity Index rose by 1.5%, supported by a substantial 9.3% surge in the gold price, making new all-time highs above $3,100. Oil prices were also slightly stronger.

Currencies – The US dollar was generally weaker in March, losing 4.3% against the euro and 2.7% against sterling, as well as almost 7% against the Swedish krona and Norwegian kroner. Both the Brazilian real and South African rand also gained ground. It was broadly flat against the Japanese yen, Chinese yuan and Mexican with its only notable positive move for the USD being a 4.0% gain against the Turkish lira.

ECONOMICS[3]

Global

The first 100 days of President Trump's second term continued to provide plenty of headlines, with announcements that have the capacity to create material economic and market uncertainty. The on/off imposition of import tariffs on US trade partners became a focus for many market participants as they attempted to identify the way ahead for global economies, central bank actions and markets generally. The ongoing US policy pivots have continued to heavily influence policy pronouncements in many other countries, not least in Europe, where greater government commitments to spending on defence have been pushed up within domestic agendas. The European Central Bank and Bank of Canada were the only major central banks to reduce interest rates in the month.

US

Economic data reports in the US in March were largely unremarkable though softness was more in evidence than acceleration. Inflation declined slightly more than the market had expected, with the headline rate easing back to 2.8% from 3.0% after four successive monthly increases. The core rate also fell back, reaching 3.1%, its lowest level in almost four years. From an activity perspective, 151,000 more jobs were created, broadly in line with consensus expectations, although the previous month's data was revised slightly lower. Immediate effects of the layoffs driven by the Department of Government Efficiency (DOGE) may be apparent in a 10,000 decline in federal government jobs. The Institute of Supply Management (ISM) Manufacturing Purchasing Managers Index (PMI) declined modestly but remained above 50, while the Services PMI moved up slightly to 53.5. However, sentiment among consumers appeared to suffer a setback as the University of Michigan Consumer Sentiment indicator fell sharply for a second month, reaching 57.0, its lowest level since

[3] Sources: Bloomberg, Trading Economics. As at March 2025.

late 2022. The Federal Reserve maintained interest rates unchanged at its policy-setting meeting as was widely anticipated. On the political front, President Trump has continued to dictate new policy through executive orders, with widespread impositions of tariffs, including a 25% charge on the import of foreign-built cars announced to take effect from 2 April.

Eurozone

The European Central Bank reduced interest rates by 25bp at its policy meeting early in the month, taking the deposit facility rate to 2.5%. Though the move was anticipated, the ability to make the change in policy was made easier by a further decline in the pace of both headline and core inflation, to 2.3% and 2.6% respectively. Meanwhile, the ZEW Indicator of Economic Sentiment surged higher while exceeding market expectations slightly, reaching 39.8. Other leading indicators such as the HCOB Composite PMI also improved, though to a lesser extent. In the wake of admonition from the US president of what the US perceives as a lack of defence spending in Europe, and concerns about the US commitment to back European countries militarily, governments across the region have been announcing expansions to their defence budgets. Germany's chancellor-in-waiting, Friedrich Merz, has also announced plans to significantly expand government spending on infrastructure along with the increase in military spending. The policies will entail large increases in government borrowing and required changes to the constitution, were approved by the Bundestag.

UK

Activity has continued to struggle in the UK, as the surprise 0.1% contraction in GDP growth in January demonstrated. Later in the month the quarterly growth rate for Q4 2024 was confirmed to have been +0.1%, which meant that growth in 2024, though well below trend overall, did not suffer a negative growth quarter. Manufacturing production growth rates remain negative year-on-year, while an unexpectedly large setback in January's industrial production took the year-on-year growth rate down to -0.9%. The GfK Consumer Confidence Barometer showed another slight improvement but has yet to recover from the larger setback seen in January. Sentiment levels contrast somewhat with a labour market that has remained relatively tight, with 144,000 new jobs created in January, many more than the market had been expecting. During the month the chancellor announced cuts to a range of welfare benefits as part of plans to reduce government spending as it seeks to keep fiscal deficits and debt more sustainably controlled. The inflation report provided a modest, though welcome surprise as the headline rate fell back to 2.8% and the core rate eased back to 3.5%. The Bank of England kept interest rates unchanged at 4.5%.

Japan

The headline rate of inflation declined for the first time in four months as it slipped back to 3.7% in February. The core rate was also lower at 3.2%. However, inflation ex-food and energy (the so-called "core core" rate) edged higher to 2.6%. The Bank of Japan kept interest rates unchanged at 0.5%, which was in line with the market's expectations. Broad sentiment indicators were generally softer though, with the Jibun Bank PMIs for manufacturing falling back to 48.3, when a modest improvement above the previous month's 49.0 had been expected by the consensus. The services PMI fell sharply, to below 50. Together, the composite PMI measure was 48.5 for March, its lowest level since August 2020.

Emerging markets

China's National Bureau of Statistics reported modest improvements in the PMIs for both the manufacturing and non-manufacturing sectors. The slow recovery in the house price decline, to -4.8% for February, and 4% growth in retail sales were also welcome positives. However, the unemployment rate increased to 5.4% when a small improvement to 5.1% had been expected. There were no changes in the one-year of fiver-year Loan Prime rates once more as they were held at 3.1% and 3.6% respectively. In Brazil, inflation reversed its previous decline and jumped back above 5% for the first time since September 2023. The unemployment rate also climbed for the third month in a row as it reached 6.8% and GDP growth for thQ4 2024 was reported to be just 0.2%. The Banco Central do Brasil increased interest rates by a further 1%, taking the Selic rate to 14.25%, exceeding the level maintained through much of 2024 and the highest since 2015. By contrast, Mexico's headline and core inflation rates declined slightly and the central bank reduced interest rates, by 50bp to 9.0%. Inflation also fell in India, improving beyond the market's expectations as food inflation fell back and prices for fuel and light actually declined. The HSBC PMIs for manufacturing and services were mixed but remain well above 50. Inflation continued to improve in Turkey, as the headline rate fell below 40%. The improvement helped support a small decline in interest rates as the central bank eased the official one-week repo auction rate for a third time, by 2.5% to 42.5%. Argentina continued to see its inflation decline, with the headline rate down below 70%. There was also a decline in the unemployment rate to 6.4%.

ECONOMIC OUTLOOK

Global

It has been long held that the fortunes of the US economy guide the fortunes of others. In the current climate, it seems likely to be the actions of the US administration that will be a guiding impulse on growth and inflation. As US import tariffs take hold, economic theory suggests they are likely to create higher US inflation and dampen growth outside the US. Retaliatory tariffs on imports from the US closely could put upward pressure on inflation in the other countries and squeeze US exports. Overall effects may be difficult to quantify and the timeframes for those effects will be equally challenging to predict. Higher inflation generally may make monetary policymakers

reticent to ease interest rates further, which could have an additional stifling effect on activity. Geopolitical events and uncertainty remain key concerns for many investors, with the conflict in Ukraine still showing no definitive signs of ending. The election in Canada is likely to provide clarity to the extent of opposition to US ambitions to have greater influence on its northern neighbour.

US

While it is not clear what the full effects of the new administration's policy pivots will be, the imposition of tariffs could see some switch in demand to domestically produced goods as well as some relocating of production into the US, where it is possible. However, it is also not clear what effects any reciprocal tariffs imposed by trade partners could have on US exports. Either way, it seems reasonable to assume that the slow descent of inflation towards the 2% target level will not be helped by tariffs. We believe growth will be around 2.0% this year before decelerating sightly to around 1.7% in 2026. Meanwhile, inflation is expected to remain around current levels, and struggle to reach the target level, remaining at or just above2.5%. The Federal Reserve, having cut rates by 100bp in the second half of 2024, is likely to retain its cautious approach and ease policy only slowly in the quarters ahead with just two rate cuts of 25bp in the remainder of 2025, and a further two cuts in 2026, in our view. If inflation begins to rise, potentially aided by further labour market tightening despite the federal layoff programme, policymakers could halt easing completely until they believe price pressures are back under control. Notwithstanding the risks to higher inflation, we believe the prospect of softer growth ahead will see US Treasury yields fall back over the course of the next year. We have reduced our forecast for 10-year Treasury yields to 3.90% in a year's time.

Eurozone

Prospects for growth in the eurozone continue to be soft. The effects of US tariffs could have a marked drag on growth for the region, although the anticipated fiscal expansion in Germany and potentially elsewhere could help offset that drag. We see little other positive news for the manufacturing sector that remains under pressure. On the path toward sustainably achieving target inflation, the eurozone is well ahead of other regions. While wage growth had been elevated, we believe that is likely to moderate as 2025 progresses, which will help reaching that objective for inflation overall. The European Central Bank is likely to continue easing policy in coming months and we now forecast that official rates will be brought down to 2% by the end of 2025, remaining there for some time thereafter. The recently approved changes that will permit the new German government to expand its borrowing on both infrastructure and defence spending mean we have raised our expectations for German government bond yields. We now see 10-year German yields at 2.55% 12-months ahead, and longer-dated yields closer to 3%.

UK

Growth in the UK is expected to remain similar to that of the eurozone, with sub-trend, marginally positive expansions both in 2025 and 2026. The labour market is likely to remain relatively tight though with fragile confidence. The UK will hope it can remain less affected by US trade tariffs, but that outcome should probably not be relied upon. Inflation continues to exceed the target level of 2% and the path to achieving that objective remains gradual at best. We see consumer price inflation being around 3.2% for this year although there are risks to the upside in that expectation, but believe it will decline next year, to around 2.5%. However, without any further surge in inflation and the continued sluggish growth outlook, we expect the Bank of England will be able to cut rates further, though not substantially, taking the base rate to 4.0% later this year. In a slower growth environment, the government could be faced with needing to spend more, even despite having sought spending reductions through recent budgetary cuts. With that in mind, we have increased our yield forecasts, seeing 10-year gilt yields being slightly below prevailing levels in a year's time, at around 4.35%, with shorter-dated yields lower than that and with higher yields at longer maturities.

Emerging markets

In China, domestic demand remains soft due to the ongoing drag from the property sector and weak household and business confidence. We do however expect improvement in 2025. The drag from the property sector is reducing and policy support from fiscal as well as the focus on measures to support consumption from the National Peoples' Congress may help. However, the external sector will likely move from a tailwind to a headwind due in the event that tariffs imposed by key trading partners, particularly the US, are imposed to any significant degree. China's growth target for this year has been set at 5% and we expect the economy to achieve a little below that pace, given the ongoing downside risks and the lags that will be associated with the recent policy support.

The picture across other emerging markets is mixed, with individual nations facing differences in the levels and extent of US tariffs. Mexico is a key provider to the US and may be one of the harder-hit countries, affecting its growth prospects, while other countries may escape the same degree of sanction. The path of inflation is otherwise still generally downward, which in the absence of pressure on currencies, could provide individual central banks with the capacity to continue easing policy, or as in the case of Brazil, to reverse begin reversing recent rate increases.

ASSET CLASS OUTLOOK

Investment grade credit

Political developments continue to exert considerable influence on credit markets as President Trump's increased use of tariffs, along with the layoff of government employees, drive concerns about the short-term growth outlook in the US, causing Treasury yields to decline and credit spreads to widen. In contrast, German plans to boost infrastructure and defence spending risk driving eurozone government bond yields higher, while spreads may tighten further if the growth outlook could improve. Overall, despite the uncertainty, we remain cautiously positive on investment grade credit. Although spreads remain at the tighter end of historical averages, many corporates have strong fundamentals, and the high absolute level of yields continues to draw investors towards credit markets. We expect issuance to remain elevated through the first half of 2025 as corporate treasurers seek to take advantage of the level of demand. This could create attractive opportunities to add exposure cheaply. A significant driver of returns might be the extent the headwind to global growth from tariffs could be offset by interest rates, if they are reduced to underpin activity. Politically induced volatility typically provides significant opportunities for active managers, creating the potential to add value by identifying those companies and sectors likely to benefit or suffer from the new policies.

High yield credit

The unfolding threat of tariffs and counter-tariffs has introduced some volatility into high yield markets after a period of remarkable stability. Spreads have widened back to the average levels seen in 2024. Although we acknowledge the potential for further volatility until political uncertainties subside, we would view the widening in spreads as an opportunity to increase allocations to the asset class. While tariffs may pose a challenge to growth, lower interest rates and a more favourable outlook for European growth, bolstered by the announcement of the German infrastructure programme, a modest upward trajectory is expected to be maintained. That would create a backdrop likely to be supportive for high yield, with many companies already boasting strong fundamentals and robust cashflows. For those with a global view, there is also the potential to take consider situations where tariffs may prove beneficial. Defaults remain low, and we see few signs of stress in the market. Demand for the asset class remains high, as the level of absolute yields offers the potential for investors to generate meaningful compound returns over time. Issuance has risen to meet demand, and management teams of many companies we invest in are extending their capital structures as they address 2026 to 2028 maturities. We see this as creating ample opportunities for active managers to select issuers they view favourably and invest in higher coupon issues.

Emerging market debt

Valuations for investment grade sovereign and corporate emerging market sectors remain tight by historical standards, particularly corporates, both in absolute terms and relative to the US. High yield sectors are similarly tight, and the cyclical backdrop currently appears neutral at best. We do see some tactical opportunities in all hard currency areas, but they are few. Local currency markets offer a more attractive opportunity set, particularly where real yields are historically high in places such as Brazil, Colombia and Turkey. Emerging market currencies do not offer widespread appeal at present, though some tactical opportunities exist in some places.

Secured finance (Structured credit)

After a strong start to the year, US asset-backed securities markets experienced some volatility as the threat of tariffs weighed on US consumer confidence. However, demand showed little sign of waning, with buyers quickly emerging to take advantage of spread-widening opportunities. In Europe, issuance picked up materially to meet robust levels of demand. We expect a continuation of the trends that have been a feature in recent years, but with slightly lower cash rates resulting in modestly reduced returns. With spreads appearing attractive relative to similarly rated corporate credits, we see little reason for demand to materially decline. We aim to remain an active buyer in primary markets, seeking to capitalise on new-issue premium and more broadly seeking out relative value opportunities that we see offering attractive risk-reward profiles. Our preference remains for issues with seniority in the capital structure and robust transaction structures that divert cashflow in the event of underperformance in the underlying asset pool. Strong underwriting and servicing policies may also act to insulate investors if the economy unexpectedly weakens.

US municipal bonds

In an increasingly uncertain environment, muni investors can find reassurance in the substantial reserves and cash balances accumulated by state and local governments over recent years. We believe these reserves should enable issuers to navigate periods of softer economic conditions. Currently, we have adopted a slightly long duration position given the steepening of the municipal curve through the first quarter. At a sector and issuer level, we see significant opportunities for relative value trades. Airports and toll roads generally offer good value, while mass-transit systems remain challenged due to the number of workers still operating remotely. We continue to favour essential utilities such as public power and water providers over state obligations. These utilities typically benefit from stable revenue streams and predictable cashflows.

Currencies

We expect disruptions to continue as President Trump's agenda unfolds. Trade risks are likely to remain elevated at least until there is greater clarity over the imposition of the so-called "reciprocal tariffs" and on the final form of the tariffs imposed on Canada and Mexico. Although the second quarter might be the peak of trade uncertainty, the fallout on global growth and inflation will likely take some time

to manifest. In the US, we look for slower growth as uncertainty weighs on both businesses and consumer, although a temporary bounce from the weather affected January is certainly possible. Against this backdrop fiscal policy will need to play a key role in supporting US growth. While growth for US trading partners is likely to be under pressure, looser policy in both China and the eurozone may go some way to cushioning the effects. Given the repricing of expectation for US rate cuts the odds for more monetary easing are more balanced given the expected inflationary pulse from tariffs. Elsewhere, we expect the Bank of Japan to keep tightening, UK fiscal policy may revolve around how the UK fiscal position develops following the recent fiscal update. In the eurozone, the focus may well increase on Germany's relaxation of fiscal rules and the creation of a €500bn infrastructure fund. In the short term, we are cautious about chasing USD weakness after its recent decline, risks to the Fed's outlook more two-sided, and announcements on reciprocal tariffs. Nonetheless, the expected policy response from the eurozone is meaningful and we do believe we are close to peak policy uncertainty, and possibly peak US exceptionalism, as such we look for opportunities to sell the USD on rallies.

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Past performance is not indicative of future results. Investment in any strategy involves a risk of loss which may partly be due to exchange rate fluctuations.

Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialise or vary significantly from the actual results. Accordingly, the projections are only an estimate.

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Fixed income

Investments in bonds are affected by interest rates and inflation trends which may affect the value of the portfolio.

A credit default swap (CDS) provides a measure of protection against defaults of debt issuers but there is no assurance their use will be effective or will have the desired result.

The issuer of a debt security may not pay income or repay capital to the bondholder when due. The return risk to a portfolio is higher where a portfolio is highly concentrated in such an issuer.

Derivatives may be used to generate returns as well as to reduce costs and/or the overall risk of the portfolio. Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative investment.

Investments in emerging markets can be less liquid and riskier than more developed markets and difficulties in accounting, dealing, settlement and custody may arise.

Where high yield instruments are held, their low credit rating indicates a greater risk of default, which would affect the value of the portfolio.

The investment manager may invest in instruments which can be difficult to sell when markets are stressed.

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