



# Global Fixed Income Strategy

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## In this issue



### 2 Global macro strategy

#### **National housing emergency: Policy options and market implications**

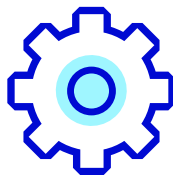
The US administration may soon declare a national housing emergency. We examine the case for an emergency, the potential government policies to alleviate current affordability challenges and their potential market impacts.



### 5 Rates and currency outlook

#### **Major rates and currencies 3-month outlook**

We are neutral on US, European, Chinese and Australian rates. We are overweight UK rates and underweight Japanese rates. We are overweight the euro, the Chinese renminbi, the Japanese yen and the Australian dollar. We are underweight the US dollar.



### 9 Global credit strategy

#### **Breaking up is hard – so why are companies doing it?**

Invesco Fixed Income research teams are monitoring the recent rise in corporate breakups. We examine the factors behind this M&A trend and what it means for bondholders.



### 12 The bottom line

#### **Weak dollar, strong EM**

We speak with Senior EM Strategist, Daniel Phillips, about the US dollar's recent weakening trend and why it might bode well for EM debt performance going forward.

## Global macro strategy

# National housing emergency: Policy options and market implications

As the US housing market continues to evolve in the wake of the COVID-19 pandemic, affordability remains a central concern for policymakers and households alike. In recent comments, Treasury Secretary Scott Bessent stated that the administration may soon declare a national housing emergency. According to Bessent, “Everything is on the table” to alleviate a structural affordability crisis that has significant macroeconomic and political implications.<sup>1</sup>

### The case for a national housing emergency

The magnitude of the housing affordability crisis is clear. Home prices surged in the post-pandemic era as low mortgage rates and remote work stoked demand. When mortgage rates climbed to multi-decade highs in 2022, monthly payments as a percentage of income on new loans soared, putting homeownership out of reach for many Americans. The landscape has been especially challenging for younger households – according to the National Association of Realtors, the median first-time buyer age increased to 38 in 2024 from 30 in 2010.<sup>2</sup>

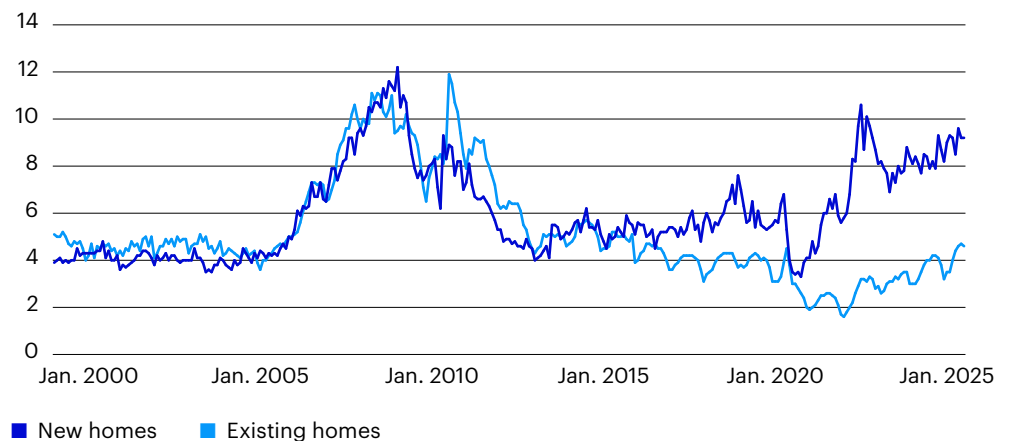
While anticipated rate cuts by the Federal Reserve (Fed) may alleviate some of the pressure by lowering borrowing costs, officials acknowledge that monetary policy alone is insufficient. The administration is likely to consider a range of policy tools to cut costs and boost supply for prospective buyers.

### Is there a supply crisis?

Although the narrative of a “housing shortage” remains prevalent, the reality is more nuanced. The absolute level of national housing inventory remains low by historical standards, with just 1.4 million properties listed for sale as of August 31, according to Zillow. Supply varies dramatically by location, however, with many metro areas now experiencing inventory in excess of pre-pandemic levels. In terms of months of supply, which views listings through the lens of existing demand levels, the shortage is much less acute. Weak demand has restored balance to the market for existing homes at the national level, with approximately 4.6 months of supply.<sup>3</sup> Meanwhile, months of supply of new homes has risen to 9.2, moving it squarely into a buyer’s market as builders increasingly rely on incentives to maintain sales.<sup>4</sup> Despite debate about the extent of the supply shortage, the administration remains likely to focus on easing barriers to construction, particularly for entry-level homes.

**Figure 1: Housing inventories have been rising**

Months of supply



Source: US Census Bureau, US Department of Housing and Urban Development. Data from Jan. 1999 to July 2025

1. Source: Washington Examiner, Sept. 1, 2025, “Bessent predicts ‘big economic pickup in 2026’ and possible national housing emergency declaration this fall”.

2. Source: National Association of Realtors, March 7, 2011, “Median Age of Homebuyers: 2001-2010”, and Nov. 4, 2024, First-Time Home Buyers Shrink to Historic Low of 24% as Buyer Age Hits Record High.

3. Source: National Association of Realtors. Data as of July 2025, released Aug. 21, 2025.

4. Source: United States Census Bureau. Data as of July 2025, released Aug. 25, 2025.

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## Policy options under consideration

Officials are likely to evaluate a broad range of policy options to address the housing affordability crisis. In his comments, Bessent specifically called out local building and zoning codes, closing costs, and possible tariff exemptions. We believe there are a number of additional measures likely to be considered, aimed at increasing housing supply and reducing borrowing costs:

### Increase housing supply

- Sell federal land for entry-level housing development
- Support legislation to boost manufactured housing
- Pressure local governments to adopt model zoning rules for greater density and faster approvals
- Attempt to federalize building codes to streamline construction
- Introduce a workforce housing tax credit to subsidize new construction
- Provide targeted tariff relief on construction materials
- Force large single-family rental operators to sell portions of their portfolios
- Direct the Federal Housing Finance Agency to develop a secondary market for construction loans

### Reduce borrowing costs

- Lower mortgage rates through monetary policy and other measures
- Reduce loan costs, including servicing fees, guarantee fees, and lender profit margins
- Tighten the spread between mortgage-backed securities and US Treasuries
- Deregulate banks to encourage more lending
- Grow the investment portfolios of Fannie Mae and Freddie Mac
- End the Fed's mortgage quantitative tightening or restart mortgage quantitative easing
- Cut the federal funds target rate and seek to reduce longer-term rates
- Decrease closing costs for buyers
- Offer tax incentives for first-time homebuyers

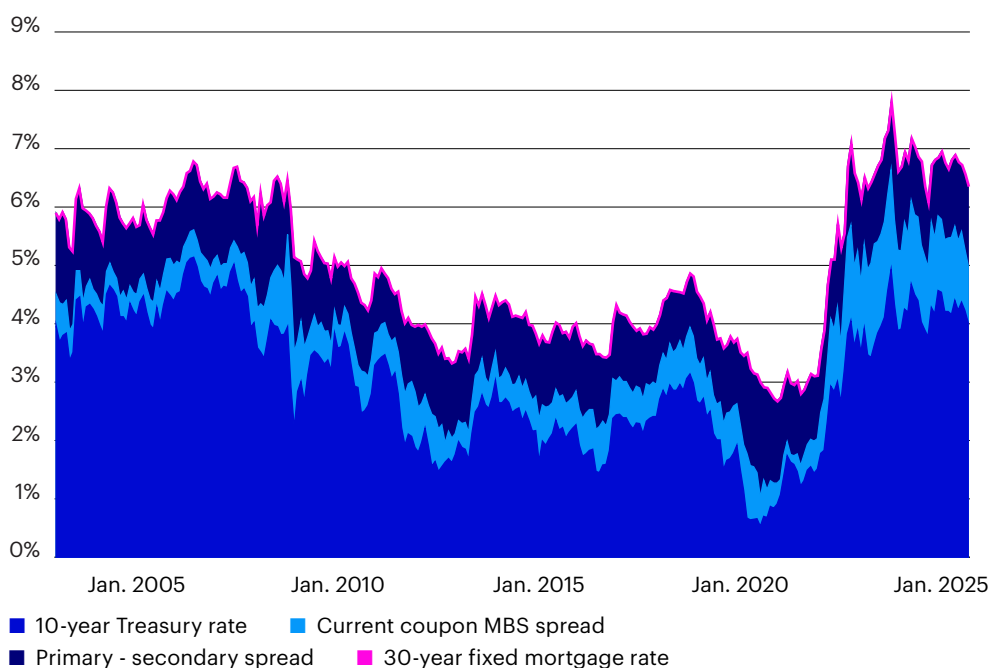
### Trade-offs and risks

Potential supply-side initiatives are generally complex and would take considerable time to enact. Policies aimed at reducing borrower costs, meanwhile, could be faster and more effective. However, with absolute supply levels remaining relatively low, a rapid improvement in demand could quickly drive down months of supply and cause home prices to re-accelerate, undermining affordability. Conversely, increasing supply without addressing financing costs could depress prices and trigger political backlash from existing homeowners. Ideally, a decline in mortgage rates would bring some near-term relief, while a balanced pipeline of new construction over the longer term could address local shortages while supporting a measured rate of home price appreciation that does not outpace growth in wages.

### The role of the Fed and the GSEs

The way in which the administration seeks to improve mortgage rates has perhaps the greatest implications for financial markets. In addition to reduced loan costs and fees, mortgage rates would benefit from lower interest rates on US Treasuries and tighter secondary mortgage spreads, particularly for securities issued and guaranteed by Government-Sponsored Enterprises (GSEs), Fannie Mae, Freddie Mac, and Ginnie Mae.

**Figure 2: Primary components of conforming 30-year fixed mortgage rate**



Source: Bloomberg L.P. Data from Jan. 31, 2003 to Sept. 11, 2025.

While Bessent pointed to the potential benefit of Fed rate cuts, they would primarily impact the short end of the yield curve rather than longer maturities that influence 30-year fixed mortgage rates. Thus, officials may focus on other strategies to reduce longer-term Treasury rates, such as shortening of issuance or Fed purchases of longer-dated maturities.

Secondary mortgage spreads, including spreads on Agency mortgage-backed securities, could potentially be compressed by increasing demand for these instruments. Reducing capital requirements for banks, along with a steeper yield curve, would likely increase their appetite for mortgage investments. Based on the terms of their agreements with the US Treasury, there is also capacity for Fannie Mae and Freddie Mac to purchase over USD200 billion in mortgage securities. Finally, the Fed still holds over USD2 trillion of mortgage-backed securities that are slowly paying down – they could elect to start reinvesting these paydowns, or even invest amounts in excess of paydowns in another round of quantitative easing. It must be considered, however, to what extent the potential for purchases by the GSEs and the Fed are already reflected in recent spread tightening.

### What to expect

It appears likely that President Trump will issue an executive order declaring a national housing emergency as early as September or October. It is expected to contain a mix of regulatory guidance and incentives aimed at addressing the affordability crisis by increasing housing supply and reducing borrowing costs. Such a move would likely serve as a catalyst for more aggressive policy coordination across agencies and signal a new level of engagement in the housing market, in our view, with the potential to reshape the landscape for years to come.



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**Interest rate outlook**

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**US: Neutral**

Growth has slowed in the US, and inflation data, while generally benign, have shown increasing signs of a tariff impact. We expect tariff-driven price increases to keep inflation firm going into year-end. The Fed has begun its cutting cycle and its reaction function has shifted to the dovish side. We believe the Fed will cut rates two more times by the end of the year. We expect longer-term yields to remain range bound, as concerns about the US budget deficit and Fed governance will likely keep yield curves steep. Steepening will likely continue to be the leading trade until growth data begin to improve.

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**Europe: Neutral**

The European Central Bank (ECB) has reached what it considers the neutral level for interest rates at 2% and is expected to maintain its current stance unless external shocks necessitate further easing. While structural headwinds persist across the euro area, a pause is warranted to assess the impact of the recent 200 basis point reduction in rates. The economic outlook for the region over the next 12 months remains uncertain, with ongoing pressures from trade tariffs, increased inflows of Chinese goods redirected from the US, and political instability in several member states. Nonetheless, a more accommodative fiscal policy in Germany and a pan-European military investment initiative may provide incremental support to growth, complementing the ECB's substantial monetary easing.

Market pricing implies limited further rate cuts by the ECB. In this context, we see more attractive opportunities in other markets—specifically the UK, Norway, and the Czech Republic. Accordingly, we maintain a neutral outright position on European rates but hold an underweight stance on a relative value basis

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**China: Neutral**

We expect the yield curve to steepen in the medium term. Recent changes in the regulation of redemption fees may impact the flows of some bond funds and hence add some selling pressure. As we have highlighted previously, we believe the trajectory of the economy and inflation and strong equity market momentum in the coming months should provide a floor for onshore yields. At the same time, accommodative monetary policy should anchor short-term rates. Long-term rates could attract allocations from long-term investors, such as local banks and insurance companies, if they post significant moves.

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**Japan: Underweight**

The improving growth outlook combined with relatively sticky inflation should put upward pressure on Japanese interest rates at the front end of the yield curve. The market is now pricing a 50% chance of a hike at the October Bank of Japan (BoJ) meeting, which looks fair, in our view. But terminal rate pricing still looks too low, with only 60 bps of hikes priced over the next 18 months.<sup>5</sup> If inflation settles at 2%, real rates will likely still be below the BoJ's estimate of neutral. Fiscal policy is likely to be easier going forward, which should boost growth and create some risk of greater Japanese government bond (JGB) issuance. However, fiscal outturns have been positive lately, as revenues are rising thanks to stronger nominal GDP, hence stimulus might be possible without a large increase in issuance. Furthermore, the Ministry of Finance can cut long end issuance further, which might limit the impact for long-maturity JGBs, supporting a further flattening of the yield curve.

5. Source: Bloomberg L.P. Data as of Sept. 22, 2025.

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### **UK: Overweight**

Following the unexpectedly hawkish August Bank of England (BoE) meeting, the market trimmed 20 basis points of expected cuts from year-end 2025 pricing and 16 basis points from year-end 2026 pricing.<sup>6</sup> Most Monetary Policy Committee members remain cautious, awaiting clearer signs of disinflation, with inflation persistence their key concern.

On the other hand, the labor market continues to soften, and the November budget is expected to bring further fiscal tightening. Without a sharp rise in inflation or wages, front-end yields have limited room to reprice higher, in our view. Markets already assume a terminal rate that is highly restrictive in real terms.

Longer-dated yields hinge more on the budget outcome. The BoE's September decision to reduce 2026 quantitative tightening to £70 billion (from £100 billion) with 20% in long-end sales was expected but still met with disappointment, worsened by weak budget data.<sup>6</sup> The government faces tough choices: raise taxes, cut spending, or relax fiscal rules. With spending cuts politically difficult, the risk of tax hikes or loss of credibility looms large.

Gilt issuance is likely to favor shorter maturities, softening the impact on long-end yields. Still, budget uncertainty may persist until December's Debt Management Office remit is revealed.

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### **Australia: Neutral**

The Reserve Bank of Australia (RBA) cut rates by 25 basis points in August to 3.6%.<sup>7</sup> Governor Bullard signalled two further 25 basis point cuts as likely. Recent survey, credit and GDP data point toward a cyclical upswing in the Australian economy, tilting the risks around market and RBA growth forecasts to the upside. The labor market remains a downside risk, as employment continues to slow. However, this isn't generating a rise in unemployment due to falling participation and lower population growth. Inflation has also recently surprised to the upside, potentially signalling a slowing in the pace of disinflation ahead. The market is currently pricing a 90% probability of a 25 basis point cut at the November meeting, with a cumulative 50 basis points of cuts priced to mid-2026, largely in line with the RBA's guidance.<sup>7</sup> This pricing looks rich in the context of domestic data, in our view, but is perhaps more justifiable given the repricing of US rates. Valuations therefore don't look particularly interesting on an absolute basis at present.

6. Source: Bloomberg L.P. Data as of Sept. 22, 2025.

7. Source: Bloomberg L.P. Data as of Sept. 19, 2025.

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**Currency outlook**

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**USD: Underweight**

We continue to favor an underweight position in the US dollar from a medium-term perspective. This view is underpinned by a narrowing growth differential between the US and the rest of the world, a dovish Fed, and a US administration that appears comfortable with a weaker currency in support of its domestic manufacturing and reshoring agenda. While we maintain a long-term bearish outlook on the US dollar, we expect short-term volatility. And, although we anticipate a broad decline in the US dollar, performance across currencies may vary substantially. At present, we favor the euro, Japanese yen, and Australian dollar among developed markets, and certain higher yielding emerging market currencies, such as the Hungarian forint and South African rand.

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**EUR: Overweight**

We remain constructive on the euro, supported by our expectations of continued US dollar weakness and potential upside surprises in European economic performance in 2026. The region stands to benefit from low interest rates and a supportive fiscal environment. Additionally, we anticipate a gradual reallocation by international investors away from US dollar-denominated assets. In this context, the euro—alongside the yen and Swiss franc—is well-positioned to benefit from these flows, in our view. As such, we maintain an overweight position in the euro.

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**RMB: Overweight**

We remain overweight the renminbi, even if the US dollar shows some level of recovery in the fourth quarter, because we expect continued momentum in US dollar selling by exporters and further progress in the development of the renminbi's internationalization process. A strong fixing by the central bank, the substantial growth of China's trade surplus and exporters' sizable holdings of foreign currency are likely to support the renminbi's performance in the medium term. Positive momentum in China's equity and offshore renminbi bond markets is also a helpful factor in the currency's medium-term trajectory, in our view.

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**JPY: Overweight**

The yen has lagged peers lately, as the BoJ's dovishness and better risk sentiment have weighed on the currency. However, we believe current valuations look very cheap relative to interest rate differentials. The BoJ appears to be moving in a more hawkish direction as tariff uncertainty clears and the Fed has started cutting rates. Japanese asset holders have not repatriated or hedged currency risk on foreign assets. However, large gains in yen terms and cheaper hedging costs following Fed cuts could act as an incentive for them to either hedge or sell foreign assets. The timing of yen recovery might be impacted by local politics. If the BoJ decides to defer hiking due to a snap general election this year, it might limit near-term yen appreciation, unless we see a more recessionary outcome for the US economy. However, if the BoJ responds hawkishly to the positive growth impulse from an easier fiscal stance proposed by a new PM, that would likely drive yen gains.

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**GBP: Underweight**

Rate cuts in the US and elsewhere will likely leave the British pound as the highest yielding major currency by year-end. However, beyond near-term carry, the pound offers few selling points. Fiscal risks heading into the November budget are likely to limit capital inflows and create a dangerous negative correlation between the pound and gilt yields, reminiscent of some emerging markets. Furthermore, looking beyond November, the current divergence in rates between the UK and other major markets seems hard to sustain, with the more likely path being that the pound loses its carry advantage, as the Bank of England normalizes rates closer to levels elsewhere, as fiscal policy weighs on UK growth on an absolute and relative basis.

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**AUD: Overweight**

The Australian dollar looks cheap relative to interest rate differentials, equities and the terms of trade, in our view. If the Australian economy continues to show resilience, supporting the interest rate differential, the Australian dollar is likely to benefit. Weak Chinese economic data remain a downside risk, but they haven't yet fed through to weaker iron ore prices. In fact, iron ore prices have been rising lately, possibly reflecting expectations of more Chinese stimulus in response to the recent weak data. If stimulus expectations are realized, it will likely be a further tailwind for the currency.

Another potential driver of Australian dollar appreciation is the currency hedging of "super" (retirement) fund foreign asset holdings. Recent releases indicate that some funds raised hedge ratios in the second quarter, reversing the trend to more unhedged currency risk. If this trend continues or accelerates, it potentially poses a major structural demand driver for the Australian dollar, which will likely reduce the currency's sensitivity to global risk sentiment.



## Global credit strategy

### Breaking up is hard – so why are companies doing it?

Recent market conditions have been ideal for mergers and acquisitions (M&A). Robust corporate earnings, reduced market volatility, and elevated financial market prices have created a favorable environment for M&A of all flavors – consolidations and corporate breakups. When capital markets are accommodative and cheap valuations are hard to find, companies and/or activist investors can seek to create their own shareholder value through separations and divestitures.

#### Why companies break up: unlocking shareholder value

First, what is M&A and why do companies engage in it? M&A comes in a variety of forms, including acquisitions (sometimes called “mergers”), asset sales (“divestitures”), “spinoffs”, “breakups” and more. Companies engage in these transactions not only to grow but also to optimize their business portfolios in ways that increase shareholder value. Sometimes, shrinking a business by selling non-core assets or splitting into multiple parts can “unlock” value - the strategic rationale often being that the “sum of the parts” is worth more than the “whole”. For example, if a conglomerate with two distinct segments trades at a lower multiple than similar standalone companies, breaking the company into separate publicly traded entities may unlock that “trapped” value, benefiting shareholders.

While the goal of any M&A transaction is to create value for shareholders, the implications of M&A transactions are more nuanced for bondholders, and Invesco’s credit research teams are currently focused on corporate breakups, given their recent rise in the marketplace.

#### Market backdrop remains accommodative for M&A (and likely more breakups)

Recent data support this M&A approach: J.P. Morgan has found that companies with fewer reporting segments tend to trade at premium valuations compared to more diversified businesses. Conglomerates have become less popular, as investors prefer simplicity and can diversify risk themselves (rather than relying on a company via a conglomerate structure).<sup>8</sup> This trend toward corporate simplification was highlighted by General Electric’s landmark three-way split in 2021, followed by multiple other breakups across different industries. PWC’s 2025 midyear outlook<sup>9</sup> also confirmed that companies are increasingly considering divestitures to streamline focus, rather than further diversifying, and Goldman Sachs noted that nearly 40% of US activist campaigns demand breakups or sales.<sup>10</sup>

Given this backdrop, both activist investors and management teams clearly see breakups as an effective M&A strategy to unlock shareholder value by simplifying business structures.

#### Implications for bondholders and investor strategy

If breakups tend to be value-creative for shareholders, what do breakups mean for bond investors? Unfortunately, there is no universal answer, given the structural complexity and idiosyncratic nature of these transactions. However, breakups are almost always guaranteed to create some sort of dislocation for credit investors, whether at the time of the announcement and/or over a longer period, as a company executes on the breakup and capitalizes its “broken apart” business units. Ultimately the capital structure, scale, business profile, end market dynamics, and operating performance of each “broken apart” company drive credit ratings and bond performance. Certain types of businesses and industries can withstand greater leverage, whereas other businesses would be hampered by leverage that is too high. These types of considerations determine optimal post-breakup capital structures and therefore creditor implications and opportunities. These nuances also highlight where active investing, deep sector expertise and in-depth fundamental credit analysis become important for navigating the credit investing process.

8. Source: J.P. Morgan, 2025 Global M&A Mid-Year Outlook.

9. Source: PWC, US Deals 2025 midyear outlook, June 18, 2025.

10. Source: Goldman Sachs, Global M&A: A Bold Path for Strategic Growth, 2H 2025 Outlook.

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**Looking ahead: active investing to navigate an increasingly dynamic M&A market**

Entering 2025, Invesco Fixed Income anticipated a wave of M&A after the November 2024 election unleashed market enthusiasm around business-supportive policies and broad-based deregulation. Although tariff-related uncertainties initially pressured global markets, briefly delaying M&A activity during early 2025, a strong recovery in global capital markets, firm corporate earnings results and declining market volatility have paved the way for this anticipated M&A, most notably corporate breakups.

From a credit investor's standpoint, Invesco's team of experienced analysts and portfolio managers believe performance can be generated by (a) avoiding creditor-destructive breakup activity, and also (b) strategically investing in corporate breakups where we see bondholder value. As such, we remain focused on scouring the investment universe for near-term risks and long-term opportunities that corporate breakups may present, with an eye toward identifying situations that offer risk mitigation and high-conviction catalysts to help drive long-term bondholder value realization.

## Panelist



**Daniel Phillips**

Senior Emerging Markets  
Strategist

## The bottom line

### Weak dollar, strong EM

The US dollar has experienced significant weakening year-to-date and Invesco's Emerging Markets (EM) Debt Team thinks this trend is set to continue. We speak with Senior EM Strategist, Daniel Phillips, about the prospects for a weaker dollar and why it might be positive for EM performance.

#### **Q: What's been behind the dollar's recent weakness, and where is it headed, in your view?**

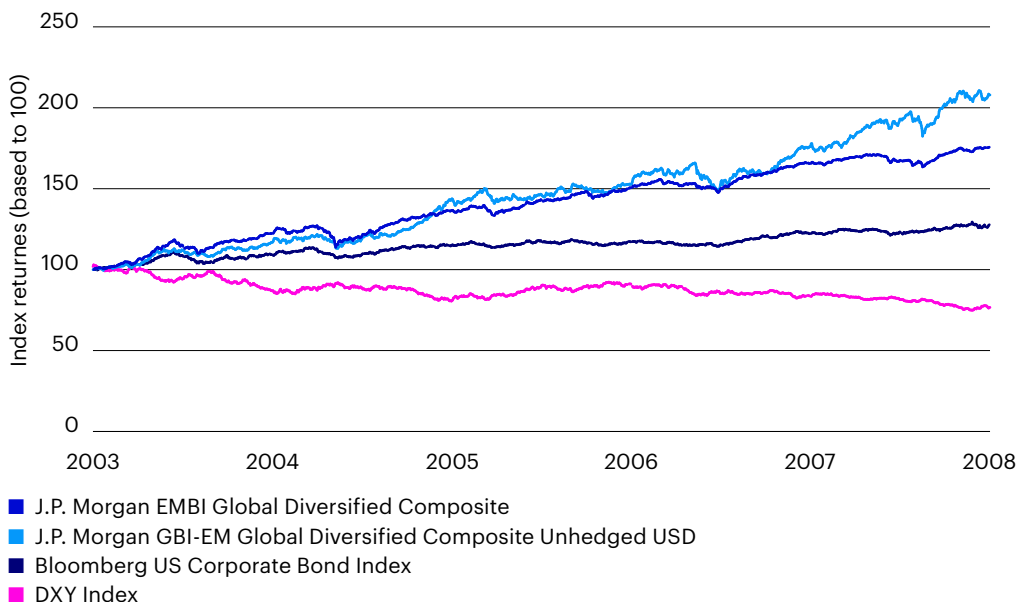
**Daniel:** To put the US dollar's recent decline in context, it's important to understand how historically strong it was at the start of 2025 and the reasons for that strength. The Fed began an aggressive rate hiking cycle in 2022, and hype around a potential AI revolution was gaining steam. The US economy had avoided a recession and US financial markets were offering attractive returns. At the same time, EMs were struggling with post-COVID economic woes, Europe faced security and energy issues, and some investors questioned the viability of China as an investment destination.

These factors resulted in a surge of capital inflows into the US, which bolstered the value of the dollar beyond its long-term average. However, since late last year, uncertainty over US tariff policy, competition from Chinese tech companies and worries about US stock valuations have dented the dollar. While some market observers believe this is the end of the dollar's dominance, we believe the current market action is more likely a substantial and swift correction from a period of immense strength and overweight positioning by global investors. That being said, we think many of the concerns about the loss of "US exceptionalism" are likely here to stay, keeping downward pressure on the dollar.

#### **Q: Could a weaker dollar be an opportunity for EM?**

**Daniel:** These types of dollar corrections have historically benefited EM asset performance. In some ways, today's landscape is similar to an earlier period of EM credit outperformance from 2003 to the global financial crisis in 2008. During that period, EM credit outperformed US credit thanks to strong EM fundamentals and a weakening US dollar (Figure 1). EM local debt is especially sensitive to US dollar movements – it has a 0.71 correlation on a quarterly basis with the U.S. Dollar Index (DXY).<sup>11</sup>

**Figure 1: EM bond returns vs. US credit and DXY Index**



11. Source: Bloomberg L.P. Data as of July 8, 2025.

Source: Intex. Data from Jan. 1, 2018 to Dec. 31, 2024

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**Q: Besides this supportive global macro backdrop, how are EMs positioned from a fundamental credit standpoint?**

**Daniel:** EMs are conveniently in a strong economic and institutional place. The average EM credit rating currently stands at BBB-, which is the highest level it has ever achieved. And the EM growth differential versus developed markets is currently 2.69x, which is above its long-term average and close to the differential seen in periods of EM asset price outperformance.<sup>12</sup> EMs' higher growth rate has also been supported by stronger and more entrenched institutions, such as the sharp rise in the number of EM central banks with inflation targeting frameworks. Orthodox central bank policy during the post-COVID inflation surge carried the major EMs through the crisis with minimal damage, and have left them positioned to start a rate cutting cycle – which should further boost growth

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**Q: How do you expect the dollar's path to impact EM debt performance going forward?**

**Daniel:** As long as the US dollar continues to weaken, we believe EMs should benefit. Historically, periods of US dollar weakness have driven flows to EM as the investor base has rapidly expanded, which has driven returns in the asset class. The absorptive capacity of the asset class has also grown, with the volume of EM tradable debt growing steadily over the last 25 years. And market technicals are currently relatively clean, with global investors lightly positioned in EM assets – especially local bonds.

We think questions around US exceptionalism are likely to persist in the medium term, while EM's strong fundamentals seem set to endure and EM institutions are likely to keep improving. As global investors rebalance away from the US dollar, we believe EM offers a compelling opportunity for diversified growth and resilient returns.

12. Source: IMF World Economic Outlook. Data from 1990 to 2025 forecast.

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## Investment risks

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested.

Fixed-income investments are subject to credit risk of the issuer and the effects of changing interest rates. Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa. An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

Non-investment grade bonds, also called high yield bonds or junk bonds, pay higher yields but also carry more risk and a lower credit rating than an investment grade bond.

Mortgage- and asset-backed securities, which are subject to call (prepayment) risk, reinvestment risk and extension risk. These securities are also susceptible to an unexpectedly high rate of defaults on the mortgages held by a mortgage pool, which may adversely affect their value. The risk of such defaults depends on the quality of the mortgages underlying such security, the credit quality of its issuer or guarantor, and the nature and structure of its credit support.

The risks of investing in securities of foreign issuers, including emerging market issuers, can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

The performance of an investment concentrated in issuers of a certain region or country is expected to be closely tied to conditions within that region and to be more volatile than more geographically diversified investments.

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All information is sourced from Invesco, unless otherwise stated.

All data as of September 30, 2025, unless otherwise stated. All data is USD, unless otherwise stated.

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