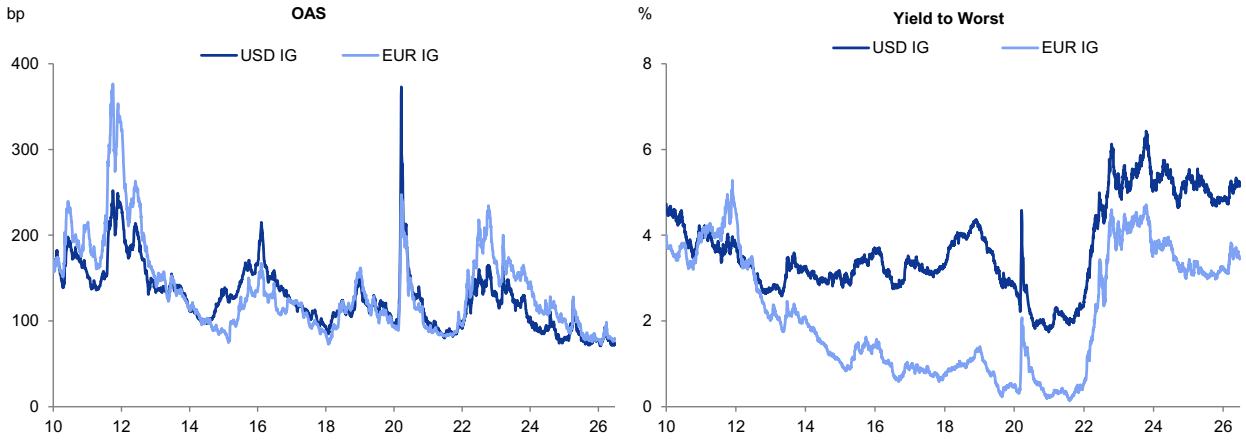
Macro Credit Views: Dispersion, not disruption

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The directional view: Some modest spread widening, albeit contained by the 'yield-based bid'. For corporate credit investors, a key area of relative value 'tension' has been front-and-center in discussions: spreads are (still) tight by historical standards, while all-in yields are attractive due to elevated risk-free rates (Exhibit 1). We believe the resilience (tightness) of IG corporate credit spreads is directly related to the depth of demand from 'yield-based' buyers such as pensions and insurers. For example, in the USD corporate bond market, we estimate this cohort of investors owns at least 40% of the notional outstanding. And beyond the current (and large) size of these holdings, we see scope for allocations to high quality corporate credit to grow further, owing to consistent improvements in pensions' funded ratios, and the favorable comparison of USD IG long-end yields (5.7%) vs. the US life insurance industry's average yield for its bond portfolio (4.8%, per the most recent disclosure). This is a key reason why we expect only modest spread widening in the USD and EUR markets (above and beyond the early signs of spread widening visible last week), despite valuations which screen tight vs. history—especially considering the elevated supply backdrop that we expect.

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Exhibit 1: Credit spreads are hovering at the tight end of the historical range, while all-in yields are elevated
Index-level spreads (left panel) and yields (right panel) for the Bloomberg USD and EUR IG Corporate indices

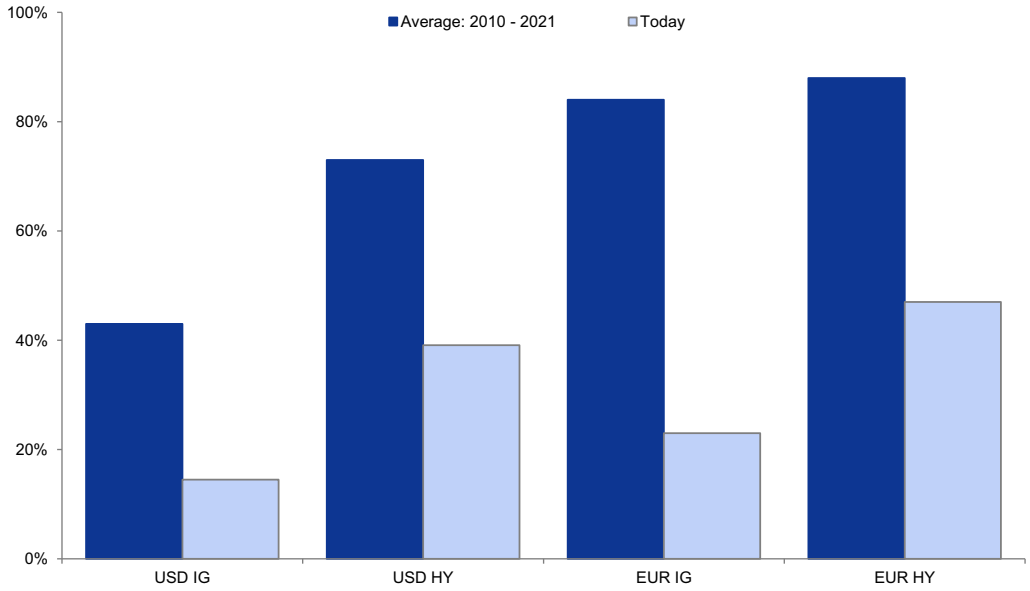


Note: As of June 26, 2026.

Source: Bloomberg, Goldman Sachs Global Investment Research

Rates are likely to remain in the driver's seat—especially in IG. The combination of tight spreads and elevated risk-free rates means that a large portion of relative value in the corporate credit market is now determined by the interest rate backdrop. As shown in Exhibit 2, from 2010 to 2021, USD IG spreads represented, on average, 43% of all-in yields; today, they represent just 15%. In the USD HY market, credit spreads represent a larger role in the overall relative value calculus, but the same directional pattern is visible: spreads generated 73% of all-in yields from 2010 to 2021, vs. 39% today. In the EUR HY market, the shift is even more pronounced, considering the years of extremely low (or negative) interest rates in the region. EUR IG spreads represented 84% of all-in yields from 2010 to 2021 vs. just 23% today, while EUR HY fell from 88% to 47% over the same horizon. Our rates strategists expect the 10-year US Treasury and German Bund to be range bound through year-end 2026, closing the year at 4.4% and 3.0%, respectively. This should keep IG spreads anchored, given the yield-based technical tailwind. That said, the level of rate volatility is important to monitor, given its higher correlation with credit spreads as of late. If rate volatility increases meaningfully, we would expect credit investors to demand additional risk premia in the form of wider credit spreads. Flattening in the US Treasury curve has also resulted in some modest steepening in credit spread curves.

Exhibit 2: With risk-free rates elevated vs. history, USD and EUR credit spreads now reflect a much smaller portion of total all-in yields vs. the 2010-2021 average
The share of index-level all-in yield represented by the credit spread

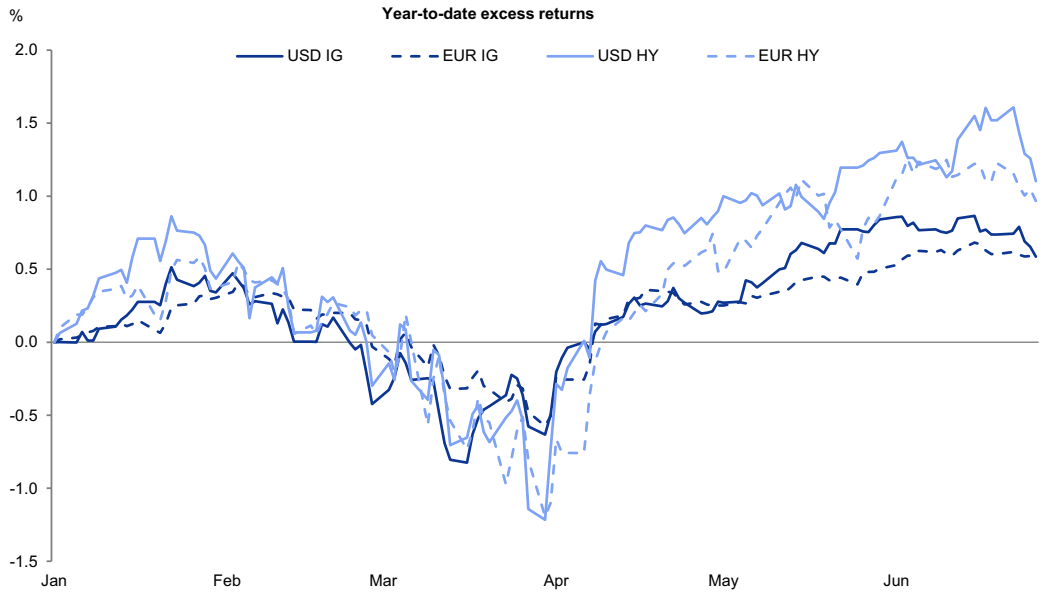


Note: As of June 26, 2026.

Source: Bloomberg, Goldman Sachs Global Investment Research

The outperformance of USD credit vs. EUR should persist, but the regional lines are blurring. So far this year, excess returns in the USD IG and HY markets have slightly outperformed their EUR peers, although the gap has narrowed in recent days (Exhibit 3). Our current spread forecasts reflect some additional underperformance of the EUR market vs. USD, driven by a somewhat less favorable growth, inflation and monetary policy mix in the Euro area. We also anticipate some modest decompression in the EUR market (underperformance of HY spreads, relative to IG), as the recent ECB rate hike (with a 2nd hike possible) is an unwelcome development for financially stretched firms navigating other macro headwinds. That said, the regional preference for USD credit is modest. More importantly, the lines are blurring across regions, given the increased frequency of cross-border debt issuance in recent years. For example, US-based firms have generated more than 17% of total EUR IG debt issuance so far this year, which is the highest share since 2017. As a result, the regional exposures in the credit market are not as 'siloed' as they have been. We expect the pattern of increased fluidity across geographies to gain further momentum as US-based firms—especially those in the Technology sector—utilize financing capacity in a range of ex-USD corporate credit markets.

Exhibit 3: In both the IG and HY markets, USD credit has slightly outperformed its EUR peer on an excess return basis
Year-to-date excess returns for the Bloomberg IG and HY Corporate indices (USD and EUR markets)

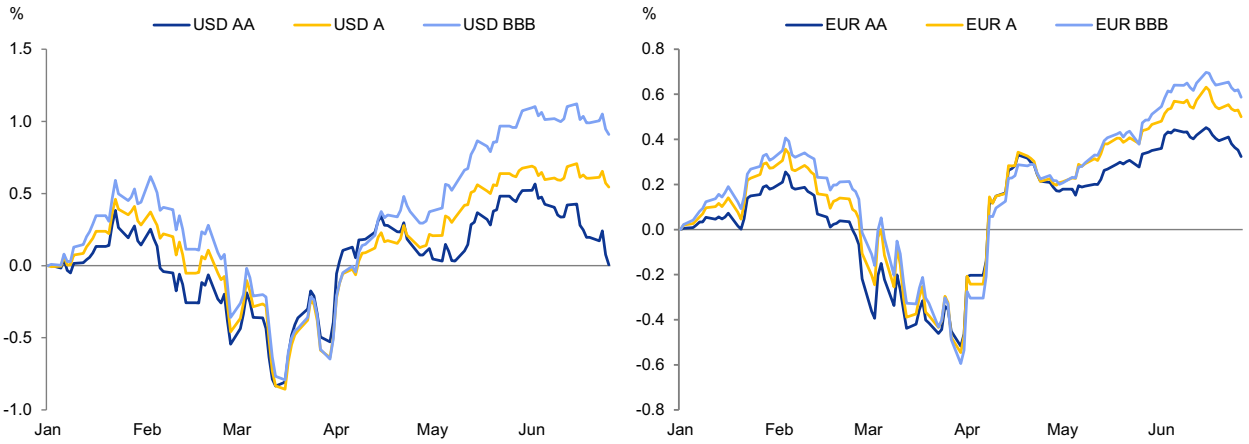


Note: As of June 26, 2026.

Source: Bloomberg, Goldman Sachs Global Investment Research

We prefer to move *down* in quality in USD IG. One of our key relative value views in the USD IG market has been a preference for BBBs vs. the higher-rated AA and A cohorts, as a way for investors to capture incremental spread without sacrificing too much on fundamental credit quality. In fact, we continue to see the most scope for balance sheet deterioration within the *high-end* of the IG rating spectrum, where many balance sheets are likely *under*-leveraged and appear poised to shift capital allocation priorities to favor more debt issuance (this has been most visible in subsets of the Technology sector). As Exhibit 4 illustrates, BBBs have outperformed on an excess return basis so far this year, with a performance gap becoming visible in late April and widening since. We believe the supply backdrop has played a key role in this performance differential. So far this year, issuance from firms rated AA- or higher has represented 22% of total USD IG gross issuance—the highest share since 2017. And firms in the BBB cohort (across all three notches) have generated 35% of supply—below the 39% average of the past several years. In the EUR market, the AA cohort has also lagged its lower-rated peers. Here too, the supply patterns are likely a key driver. Firms rated AA- and higher generated 13% of year-to-date EUR IG supply (vs. an average of 10% for the last several years). Meanwhile, issuance from BBB firms has represented 38% of total EUR IG supply—the lowest share since 2015. In the EUR IG market, we have a slight preference for As over BBBs (given the weaker macro backdrop), but would not move *too far* up the quality spectrum, as we expect AA supply technicals will become a more pronounced headwind over time.

Exhibit 4: BBBs have been the best performing rating cohort across IG, year-to-date
Year-to-date cumulative excess returns for the rating specific cohorts of the Bloomberg USD (left panel) and EUR (right panel) IG Corporate indices

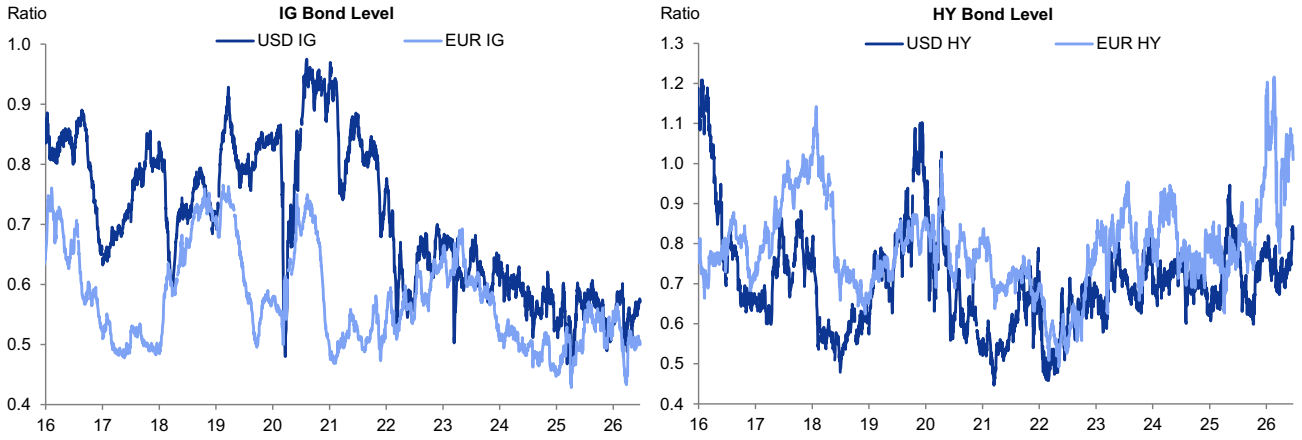


Note: As of June 26, 2026. We exclude AAAs due to very small market sizing in both regions.

Source: Bloomberg, Goldman Sachs Global Investment Research

Dispersion: A tale of two markets. Despite the tight band of index-level spread valuations across a range of markets, dispersion *is* evident under the surface—especially in HY (Exhibit 5). While the first instinct may be to attribute the increase in HY dispersion to the idiosyncratic CCC cohort (where aggregate spreads have underperformed the broader HY market), our recent analysis revealed that dispersion is elevated even among BBs (i.e., the 'high end' of the HY rating spectrum). This suggests the gap between the strongest and weakest HY credits is wide and likely driven more by fundamentals than by technicals. As a result, security selection remains critical—especially when navigating (avoiding) potential asymmetric downside situations. The ongoing AI-related financing wave, and parsing potential disruption from the technology, is likely to keep dispersion elevated, in our view. In USD HY, we are overweight BBs, neutral CCCs, and underweight Bs, driven in large part by our estimates of the credit risk premia (after accounting for expected losses) embedded in each rating cohort. In EUR HY, we continue to take a more cautious stance, and are overweight BBs, neutral Bs, and underweight CCCs. And while many traditional dispersion metrics in the IG market have been contained, the ongoing wave of AI-related financing is becoming a more influential driver of performance for some sectors and issuers, and is already a driver of dispersion at the ratings level.

Exhibit 5: Bond-level dispersion is near historically compressed levels in IG, while HY dispersion is more elevated
Bond-level ((75th percentile - 25th percentile) / 50th percentile) dispersion for EUR and USD IG (left panel) and EUR and USD HY (right panel)



Source: iBoxx, Goldman Sachs Global Investment Research

Supply—risks are skewed to the upside in IG. As shown in Exhibit 6, more than $1.2 trillion of gross debt has already been issued in the USD IG market so far this year. This 1H2026 total is essentially on par with the *full-year* issuance volumes from 2022-2023. Beyond the elevated headline figures, two other themes stand out to us. First, the IG Technology sector has represented 20% of total gross supply in the USD market—a new peak. We expect this share to grow further, as hyperscalers continue to utilize debt capacity and increase their index weighting in the USD IG market. While we remain mindful of potential issuer concentration and market saturation constraints, we do not expect them to be binding in the near-term, owing to the low 'starting points' for balance sheet leverage. That said, given the magnitude and *multi-year* nature of the AI-related investment cycle, we believe a range of markets (public and private), structures, and currencies will ultimately be required to satisfy the AI-related capex build out. Second, excluding preferred shares and medium-term notes, the average deal size in the USD IG market has jumped to $1.6 billion so far in 2026—well above the $1.0-$1.1 billion pace which prevailed for the last several years. This increases the risk of technical headwinds during heavy supply periods. The risks to our full-year USD IG gross supply forecast of $2.1 trillion are skewed to the upside, especially if M&A- and AI-related supply breaks from the typical seasonal pattern and results in a busier than normal summer stretch. Over the long-term, we also see potential for AI-related investment and adoption efforts to place at least *some* upward pressure on corporate spending needs (across a wide range of sectors), which may warrant additional borrowing in the corporate credit market.

Exhibit 6: Against a backdrop of elevated USD IG issuance, the share of supply from the Technology sector has reached a new high
USD IG supply and the share represented by the Technology sector

Private credit: Our base case isor dispersion, not widespread disruption. While redemption activity among retail-ocused private credit vehicles has persisted, investor sentiment toward the broader private credit asset class appears to have improved vs. the first quarter. We attribute this to two keyactors. First, we believe market participants have become moreamiliar with the sizing and structural nuances between retail and institutional private credit vehicles, realizing the limitations of 'extrapolating' the retail dynamics to the institutional community. Specifically, theact that institutional unds—which represent the bulk (85%+) of AUM—do not off er the same redemption capabilities as their retail peers (which are, themselves, typically limited to 5% per quarter). Second, the 1Q2026 perormance andundamental dataor the private credit asset class hasn't highlighted broad deterioration. Using the Cliffwater Direct Lending Index as a proxyor the US direct lending market, Exhibit 7 illustrates that perormance in 1Q2026 has outpaced the syndicated leveraged finance markets. Twoactors have contributed. First, trailing 12-month realized loss rates in the US direct lending market remain below the historical average (58bp vs. 100bp), and still compareavorably to the yield of the asset class (9.8%). Second, the illiquidity premium in private credit has persisted vs. syndicated markets (albeit it has compressed vs. 2022-2023). Per data from PitchBook LCD, leveraged buyouts (LBOs) financed in the US direct lending market soar this year were done at a roughly 140bp higher spread than those financed in the broadly syndicated loan market.

Exhibit 7: Private credit (using US direct lending as a proxy) outperformed USD HY and leveraged loans on a total return basis in 1Q2026, driven in part by the spread premium vs. syndicated markets

Total return comparisons; green = best performer; red = worst performer

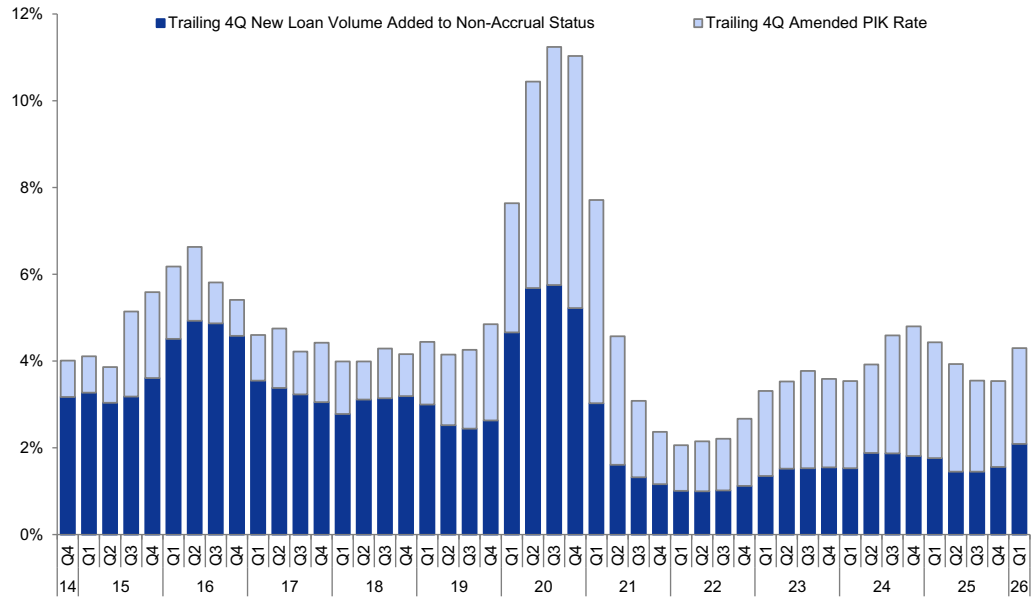
Year	Cliffwater Direct Lending Index (CDLI)	Bloomberg USD HY Index	Morningstar / LSTA USD Leveraged Loan Index
2005	10.1%	2.7%	5.1%
2006	13.7%	11.9%	6.8%
2007	10.2%	1.9%	2.0%
2008	-6.5%	-26.2%	-29.1%
2009	13.2%	58.2%	51.6%
2010	15.8%	15.1%	10.1%
2011	9.8%	5.0%	1.5%
2012	14.0%	15.8%	9.7%
2013	12.7%	7.4%	5.3%
2014	9.6%	2.5%	1.6%
2015	5.5%	-4.5%	-0.7%
2016	11.2%	17.1%	10.2%
2017	8.6%	7.5%	4.1%
2018	8.1%	-2.1%	0.4%
2019	9.0%	14.3%	8.6%
2020	5.5%	7.1%	3.1%
2021	12.8%	5.3%	5.2%
2022	6.3%	-11.2%	-0.8%
2023	12.1%	13.5%	13.3%
2024	11.3%	8.2%	9.0%
2025	9.3%	8.6%	5.9%
1Q2026	1.1%	-0.5%	-0.6%

Note: Performance for the CDLI is unlevered and shown gross of fees.

Source: Cliffwater Direct Lending Index, Bloomberg, PitchBook LCD, Morningstar LSTA, Goldman Sachs Global Investment Research

Directional indicators of potential stress warrant close monitoring, however. Some may argue that the 1Q2026 data in private credit is backward looking—especially with the overhang of potential AI-related disruption in the Software sector. This underscores the importance of monitoring a wide range of metrics for leading indicators of potential financial stress. Two of the most important private-credit-specific signposts, in our view, are 1) the volume of new loans added to non-accrual status, and 2) 'amended payment-in-kind', which can often precede non-accrual status. As Exhibit 8 highlights, the combined 'stress rate' across these two metrics did increase in 1Q2026, driven by some larger loans placed on non-accrual status. That said, it is not outsized and is occurring against a backdrop where leveraged finance capital markets activity remains robust, as lending markets have been receptive to a wide range of borrowers. Moreover, the growth backdrop, which is just slightly below trend per our economists' forecasts, should be 'good enough' for corporate credit. As it relates to the potential for disruption in the Software sector, *both* the private credit and broadly syndicated loan (BSL) markets count that industry as the largest index weight. In such a scenario of potential disruption (which has yet to be confirmed), we expect the private credit industry may look to deploy some of its sizable dry powder into strategies focused on opportunistic and special situations lending—as such 'patient' capital may prove to be a competitive advantage. Finally, while Fed rate hikes are not the base case of our US economists, incrementally higher debt service costs for floating rate issuers would be an unwelcome development at a time when the BSL and private credit markets are navigating potential disruption risks in the Software sector. As a result, monitoring the reaction function of the central bank will also be key, in our view.

Exhibit 8: Amended PIK and new non-accrual volume are two leading indicator metrics we monitor closely in private credit
Combined 'stress rate' for the Cliffwater Direct Lending Index



Note: Captures data through 1Q2026 (most recent available). 'Amended PIK' captures loans which switch from 'cash pay' to PIK and are marked below $96 (as a potential indicator of utilizing PIK in response to financial stress).

Source: Cliffwater Direct Lending Index, Goldman Sachs Global Investment Research

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