GLOBAL CREDIT TRADER

Watch For Curves Ahead

- The influence of the AI-related financing cycle is visible in multiple areas of the USD IG corporate credit market, including elevated gross issuance volumes from the Technology sector and the emergence of a new 'project finance' category for data center financings. Another clear trend can be seen just below the surface, when assessing the shape of credit spread curves.
- While USD IG 10s30s spread curves are hovering near the flat end of the recent range, a bifurcation has emerged across the non-financial universe: TMT curves have steepened since mid-2025, while aggregated 10s30s curves for all other non-financial sectors have flattened. One key driver, in our view, is the duration profile of the debt issued to finance the AI-related investment cycle, which has skewed longer vs. the broader USD IG non-financial market.
- Moreover, away from the AI investment theme, long-end USD IG supply hasn't (yet) been elevated—even despite a sharp acceleration in announced strategic M&A. While we anticipate some debt-funded M&A in the medium term (given the large backlog and the typical timing between announcement and financing), we nonetheless believe the bifurcation in 10s30s spread curves—between TMT and 'everything else'—will persist.
- As shorter-term rates have moved higher, front-end IG spreads have moved tighter as the "yield-based bid" has also influenced shorter maturities. This has led to steepening in the 2s10s and 5s10s non-financials IG spread curves, from a very low base. Our rates strategists forecast 2s10s and 5s10s US Treasury yield curve steepening into year-end. As a result, we anticipate front-end non-financial IG spread curves will creep closer towards their flats from earlier this year, largely undoing some of the slight steepening pressure of late. Given the flatness of spread curves in the EUR IG market, we do not see great relative value in extending duration. Instead, we prefer the 5-7 year part of the curve.
- Regional exposures have also been top of mind for market participants. We have a modest preference for USD credit over its EUR peer. That said, the regional classification lines are blurring, given the increased frequency of cross-border debt issuance. This is most relevant when considering the greater influence of North American issuers in the EUR credit market.

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Watch For Curves Ahead

USD IG spread curves diverge between TMT and 'everything else'

The influence of the AI-related financing cycle is visible in multiple areas of the USD IG corporate credit market. Among the most notable are the elevated gross issuance volumes from the Technology sector and the emergence of a new 'project finance' category for data center joint venture financings. Another clear trend can be seen just below the surface, however, when assessing the shape of credit spread curves.

While USD IG 10s30s spread curves are hovering near the flat end of the historical range (Exhibit 1), a bifurcation has emerged across the non-financial universe. As shown in Exhibit 2, 10s30s TMT curves have steepened since mid-2025, while curves for all other non-financial sectors have flattened.

Note: For the purposes of this analysis, we utilize our bespoke issuer-matched spread curves. This methodology pairs on-the-run bonds at different points along the curve from the same issuer and seniority profile, eliminating the compositional mismatches inherent in un-matched spread curve constructions.

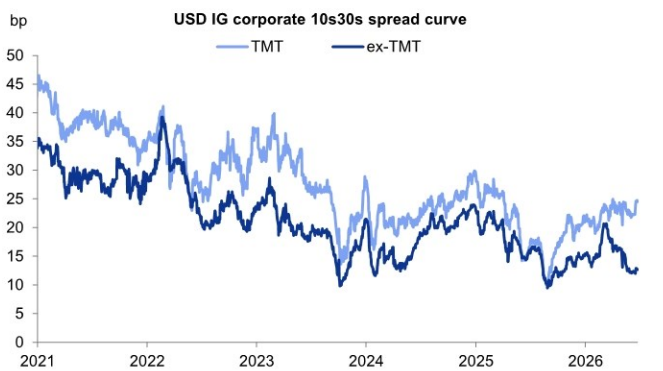
The driver is the duration profile of the debt issued to finance the AI-related investment cycle. For AI-related issuance—which has a heavy weight towards the Technology sector—the weighted average maturity of the supply has been 14.8 years. By contrast, the weighted average maturity of all other non-financial IG supply (outside of Technology) is approximately 12.8 years (Exhibit 3).

Exhibit 1: USD IG 10s30s spread curves are at the tight end of the recent range
Issuer-matched USD IG 10s30s spread curves for financials and non-financials



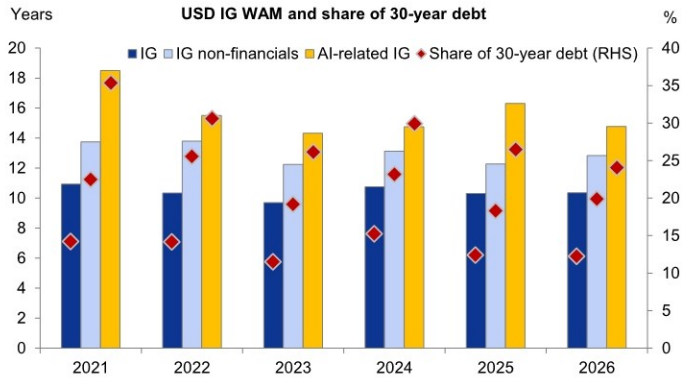
Source: iBoxx, Goldman Sachs Global Investment Research

Exhibit 2: TMT 10s30s curves are now noticeably steeper than their non-TMT counterparts
Issuer-matched USD IG 10s30s spread curves for TMT and all other non-financial sectors



Source: iBoxx, Goldman Sachs Global Investment Research

Exhibit 3: AI issuance has skewed toward longer maturities
USD IG and AI-related IG weighted average maturity and share of 30-year debt

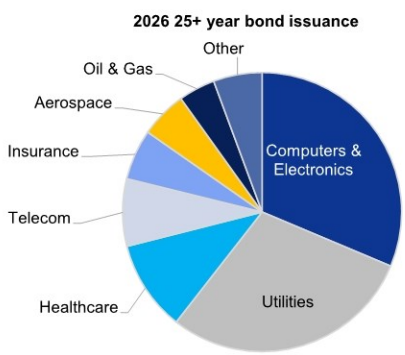


Note: As of July 2, 2026.

Source: Dealogic, Goldman Sachs Global Investment Research

As a result, 10s30s curves for the USD IG Technology issuers have steepened steadily since mid-2025 (again, Exhibit 2). In fact, Technology represents the largest sector for generating long-end supply, at 31% (Exhibit 4).

Exhibit 4: The Technology sector has generated more than 30% of this year's long-end supply
Year-to-date USD IG supply with an original maturity greater than 25 years, by sector

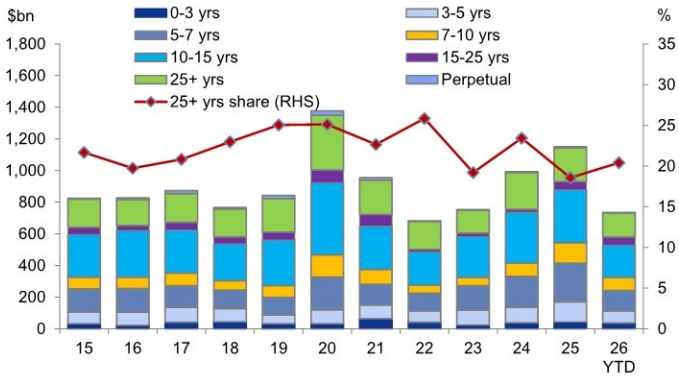


Source: Dealogic, Goldman Sachs Global Investment Research

Despite the long-end skew of IG Technology sector issuance, however, overall USD IG non-financial 30-year supply has increased only marginally from last year's low level and remains well below the approximate 25% share it commanded from 2018 to 2022 (Exhibit 5). Moreover, while the pace of announced global strategic M&A has accelerated meaningfully in 2026—we estimate a $1.1 trillion backlog of announced but not completed deals—this has yet to translate into broad-based 30-year bond supply outside of specific sectors.

We expect the bifurcation between Technology curves to persist, as robust demand for long-end bonds – largely from yield-based buyers—will be matched against a broader lack of 30-year supply outside of the Technology and Utilities sectors.

Exhibit 5: Long-end supply has (so far) not rebounded as much as expected this year
USD IG non-financial supply broken out by tenor

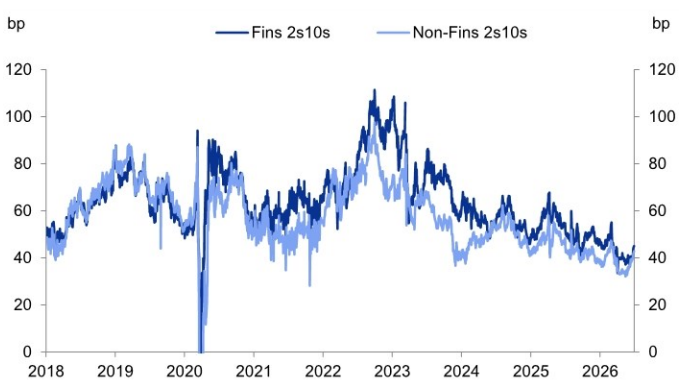


Source: Dealogic, Goldman Sachs Global Investment Research

USD IG 2s10s are also near the flat end of the longer-term range; recent steepening should subside

At the front end of the curve, the spread differential between 10- and 2-year bonds—for both financial and non-financial issuers—has steadily compressed over the last few years (Exhibit 6). Unlike the 10s30s curve dynamic, however, we believe this is more a function of the rates environment and less about supply/demand technical imbalances.

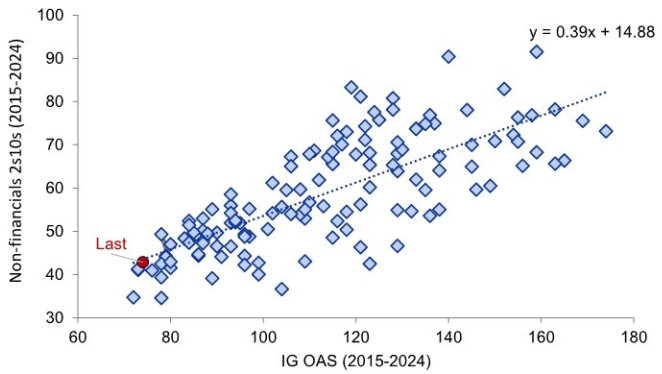
Exhibit 6: IG 2s10s curves are hovering near all-time flat levels
Issuer-matched USD IG 2s10s spread curves for financials and non-financials



Source: iBoxx, Goldman Sachs Global Investment Research

In absolute terms, the 2s10s average spread curve slope is particularly flat vs. its own history, currently at the 11th percentile for non-financials since 2018. However, when conditioning on today's tight level of index spreads, this slope is closer to fair value. As illustrated in Exhibit 7, the 2s10s slope exhibits a strong positive correlation with index level spread; when spreads are tight (with IG OAS currently hovering around 75bp), curve steepness naturally compresses. Comparing current 2s10s curve steepness to other periods of sub-90bp spreads (e.g., early 2018 and mid-2021) contextualizes today's extremely flat levels as relatively normal.

Exhibit 7: While 2s10s curves are flat in absolute terms, the slope is closer to fair value when considering today's tight spread environment
Scatterplot of non-financials 2s10s spread curve steepness vs. broader USD IG index-level spreads



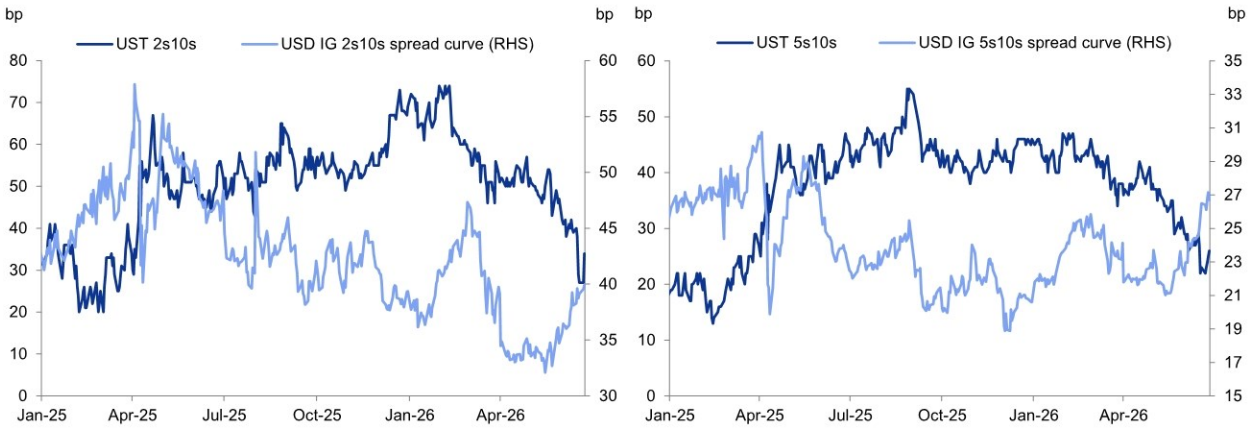
Source: iBoxx, Bloomberg, Goldman Sachs Global Investment Research

Another key driver of front-end spread curve flatness is the shape of the underlying US Treasury yield curve, and the level of outright yields. Exhibit 8 plots the front-end corporate non-financial spread and Treasury yield curves for 2s10s and 5s10s since 2025—the recent tight spread, and globally flatter curve regime. While the yield curve has been flattening since February, both spread curves have steepened, flattened and re-steepened under that regime, indicating the *drivers* of yield moves matter more for spread curves than outright moves themselves.

As shorter-term rates have moved higher, front-end IG spreads have moved tighter as the "yield-based bid" has also influenced that part of the curve. This has led to steepening in the 2s10s and 5s10s non-financials IG spread curves, from a very low base. For example, 2- and 5-year bonds are now offering elevated yields whereas 10-year corporate yields are more rangebound. This is evidenced by relative valuations: spreads at the 7-10 year tenor are at their 6th historical percentile, while 1-3 year spreads sit at their 11th percentile.

Our rates strategists forecast further 2s10s and 5s10s US Treasury yield curve steepening into year-end, as the market coalesces around our economists' baseline for an unchanged Funds rate along with stickier long-term yields. As a result, we anticipate front-end non-financial IG spread curves will creep closer towards their flats from earlier this year, largely undoing some of the slight steepening pressure of late.

Exhibit 8: A flatter US Treasury yield curve has driven steepening in the 2s10s spread curve
US Treasury yield curves vs. the USD IG non-financials spread curves (2s10s left panel, 5s10s right panel)



Source: iBoxx, Bloomberg, Goldman Sachs Global Investment Research

EUR IG Curve: Flatness driven by technicals

Turning to the EUR IG market, we focus on the 5s10s segment of the spread curve due to the limited issuance at longer tenors. Exhibit 9 shows that after reaching a local low in mid-2024, the EUR IG 5s10s curve re-steepened and currently trades at the 33rd percentile relative to its post-2015 history. Here, again we think the flatness of the curve is in part driven by very tight index level spreads, but also a function of technicals. For example, the mild flattening of 5s10s since mid-2025 is likely partially attributable to lower supply at the 10-year point of the curve, which went from 29% of all supply in 2024, to 23% currently. This has been offset by an increase in supply at the 2-4 year part of the curve, which accounted for just 16% in 2024 vs. 20% today (Exhibit 10).

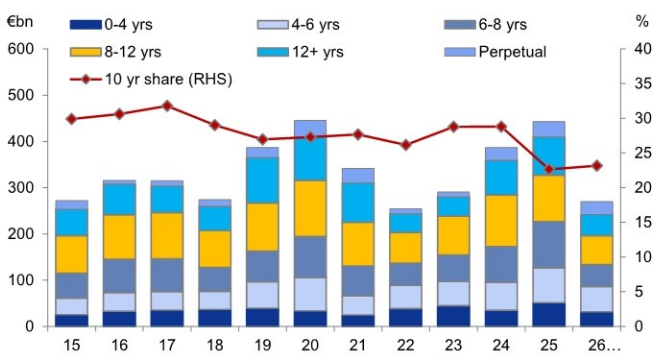
Given the flatness of the curve currently, we do not see great value in extending duration within EUR IG spread curves and instead prefer the 5-7 year part of the curve.

Exhibit 9: EUR IG 5s10s curves have moved back to a more normal range relative to their own history
Issuer-matched EUR IG 5s10s spread curves for financials and non-financials



Source: iBoxx, Goldman Sachs Global Investment Research

Exhibit 10: 10-year supply in the EUR IG market has been subdued contributing to the flattening of 5s10s
EUR IG non-financial supply, by tenor



Source: Dealogic, Goldman Sachs Global Investment Research

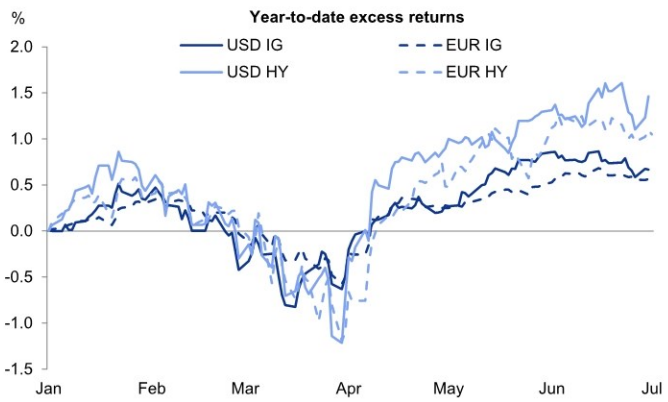
Regional exposures: Increasing influence from North American firms in Europe

Beyond the curve views, regional exposures have also been top of mind for market participants given some of the macroeconomic divergence across markets (central bank

reaction functions, exposure to commodity flow disruptions, and the broader growth-inflation mix).

So far this year, excess returns in the USD IG and HY markets have slightly outperformed their EUR peers (Exhibit 11). As we noted recently, we have a modest preference for USD credit over its EUR peer. This is because the regional classification lines are blurring, given the increased frequency of cross-border debt issuance in recent years. As we highlight below, this is most relevant when considering the greater influence of North American issuers in the EUR credit market.

Exhibit 11: 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)

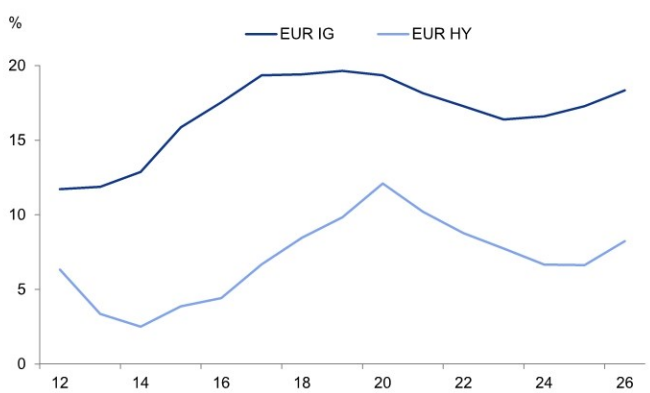


Note: As of June 30, 2026.

Source: Bloomberg, Goldman Sachs Global Investment Research

As shown in Exhibit 12, North American issuers represent 18.4% of the market value of the Bloomberg EUR IG Corporate Index – the highest share since 2020. And in the EUR HY market, North American issuers represent 8.2% of the index market value, which is the highest share since 2022. But as Exhibit 13 illustrates, the share of issuance from Western European issuers in the USD credit market has *declined* in recent years.

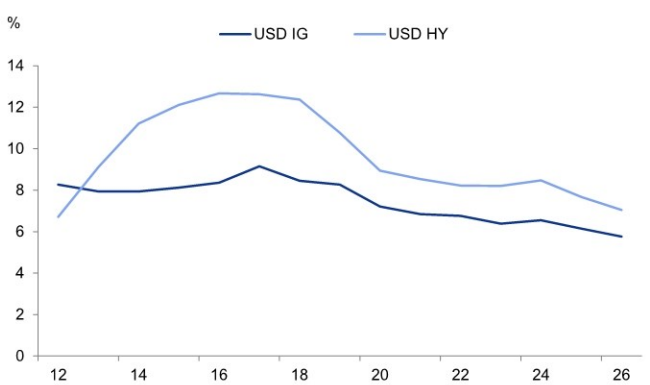
Exhibit 12: The share of North American issuers in the EUR credit market has increased recently
Share of North American issuers in EUR IG and EUR HY



Note: As of June 30, 2026.

Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 13: In the USD credit market, however, the share of issuers from Western Europe has declined
Share of Western European issuers in USD IG and USD HY markets



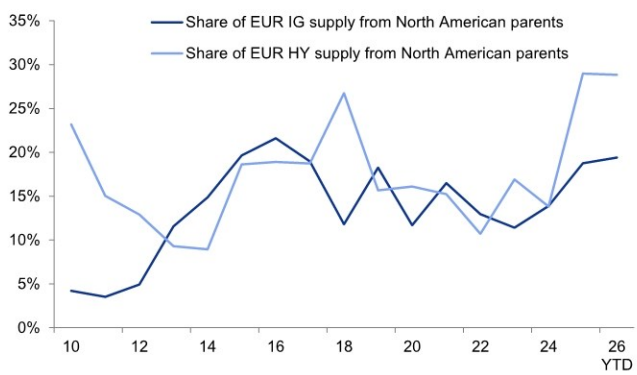
Note: As of June 30, 2026.

Source: Bloomberg, Goldman Sachs Global Investment Research

This is consistent with the trends we observe in the primary market. For example, in the EUR IG market, 19.4% of year-to-date gross issuance has been generated by firms with parent companies domiciled in North America—narrowly surpassing 2025's level and representing the largest contribution from North American firms since 2016 (Exhibit 14). In the EUR HY market, 28.8% of year-to-date gross issuance has been generated by firms with parent companies domiciled in North America. This is just below the 2025 level but at the very high end of the historical range.

Here again, however, the opposite pattern is visible in the USD primary market, when focusing on issuance from European firms (Exhibit 15).

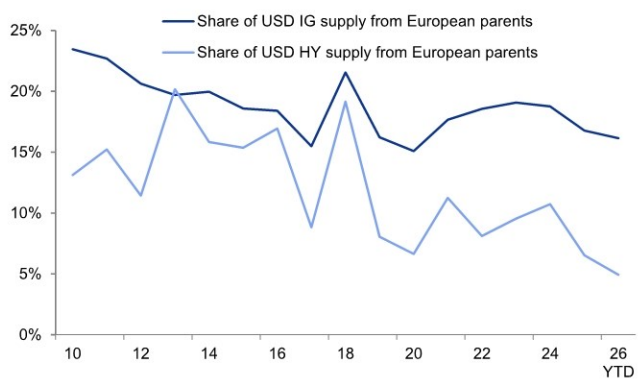
Exhibit 14: North American firms have generated increasingly large shares of EUR IG and EUR HY gross supply
Share of EUR IG and EUR HY supply from North American parents



Note: As of July 1, 2026.

Source: Dealogic (ION Analytics), Goldman Sachs Global Investment Research

Exhibit 15: The share of debt supply from European firms has declined in the USD market in recent years
Share of USD IG and USD HY supply from European parents

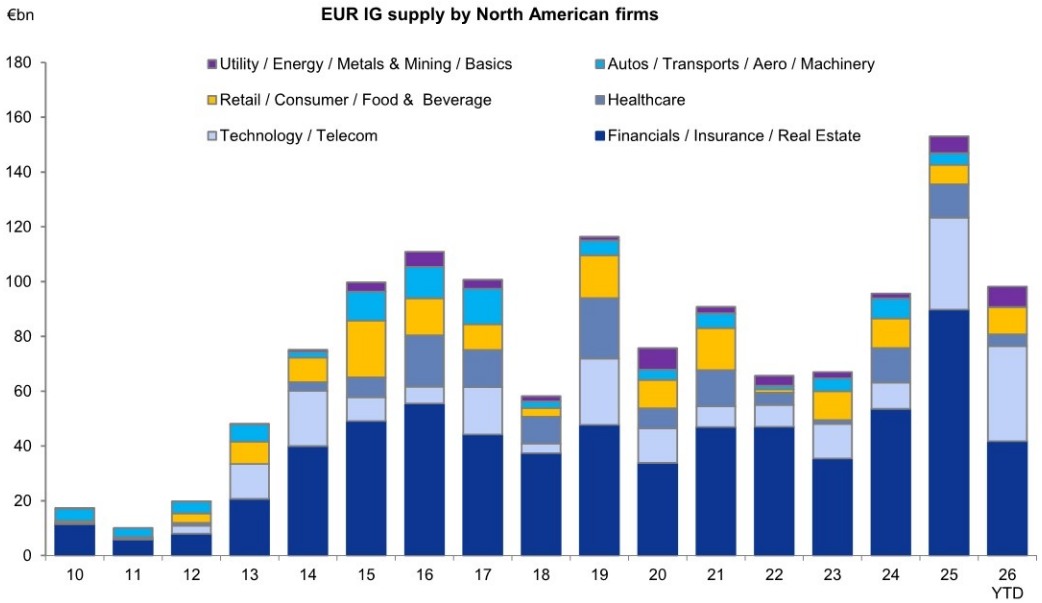


Note: As of July 1, 2026.

Source: Dealogic (ION Analytics), Goldman Sachs Global Investment Research

Issuance dynamics in the Technology sector explain a large part of the issuance divergence. In the EUR IG market, North American firms have issued €98 billion of gross supply through July 1, 2026—already above the *full-year* amounts of 2024 and on track to comfortably exceed the full-year 2025 level (€153 billion). Notably, the Financials and Technology sectors have generated 70% of this supply. And the €33 billion of Technology issuance has already exceeded every other *full-year* in the post-financial crisis era (Exhibit 16).

Exhibit 16: North American issuers have become more active in the EUR IG market, driven by Technology and Financials
EUR IG gross supply from North American firms, by sector

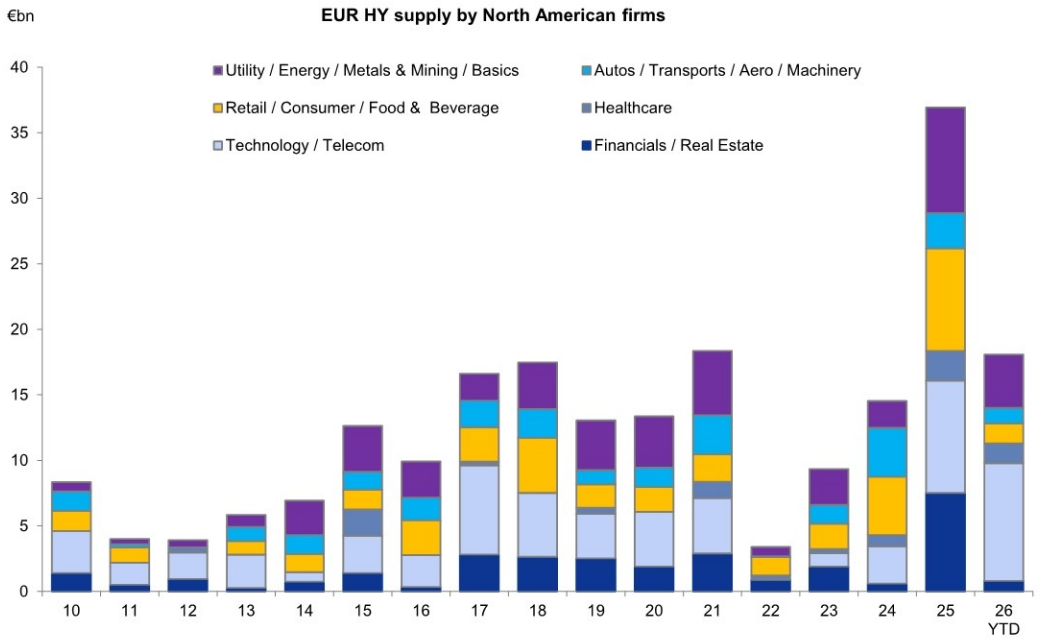


Note: As of July 1, 2026.

Source: Dealogic (ION Analytics), Goldman Sachs Global Investment Research

In the EUR HY market, North American firms have issued €18 billion of gross supply. While this amount (on absolute terms) is tracking slightly below 2025's elevated level, 2026 is nonetheless on track to rank as one of the most active years for this type of supply. At the sector level, a similar concentration within Technology is visible (Exhibit 17).

Exhibit 17: Technology has driven a large share of North American firms' issuance in the EUR HY market, as well
EUR HY gross supply from North American firms, by sector



Note: As of July 1, 2026.

Source: Dealogic (ION Analytics), Goldman Sachs Global Investment Research

The authors would like to thank Patricia Pacheco for her contribution to this report.

Forecast dashboard: Spreads, returns, issuance, defaults, and ratings migrations

Exhibit 18: USD and EUR spread forecasts

Market	Updated as of Jul. 01, 2026				
	Current	2026Q3	2026Q4	2027Q1	2027Q2
USD spreads (bp)					
USD IG	74	85	82	80	78
USD HY	267	305	295	290	280
EUR spreads (bp)					
EUR IG	80	91	88	86	84
EUR HY	294	320	315	310	305

Source: Bloomberg, ICE-BAML, iBoxx, Goldman Sachs Global Investment Research

Exhibit 19: USD and EUR excess returns forecast

Market	Updated as of Jul. 01, 2026		
	Current duration	2026 YTD (%)	2026 Full-year forecast (%)
USD excess returns			
USD IG	6.9	0.7%	0.5%
USD HY	3.2	1.5%	1.4%
EUR excess returns			
EUR IG	4.6	0.6%	0.6%
EUR HY	3.1	1.0%	1.5%

Source: Bloomberg, ICE-BAML, iBoxx, Goldman Sachs Global Investment Research

Exhibit 20: Issuance forecasts

Market	Updated as of Jul. 01, 2026	
	2026 YTD (bn)	2026 Full-year forecast (bn)
USD market		
Gross issuance		
IG	$1,294	$2,100
HY	$182	$400
Leveraged loans	$215	--
Net issuance		
IG	$549	$850
HY	$59	$160
EUR market		
Gross issuance		
IG	€ 506	€ 850
HY	€ 63	€ 125
Leveraged loans	€ 46	--
Net issuance		
IG	€ 117	€ 265
HY	€ 29	€ 60

Source: Dealogic, Bloomberg, Goldman Sachs Global Investment Research

Exhibit 21: Ratings migration and default forecasts
Default rates are issuer-weighted and 12-month trailing

Market	Updated as of Jul. 01, 2026	
	2026 YTD	2026 Full-year forecast
USD market		
Rising stars (bn)	$59	$75
Fallen angels (bn)	$32	$60
HY defaults (12-month trailing)	3.7%	3.0%
Leveraged loan defaults (12-month trailing)	4.9%	4.75%
EUR market		
Rising stars (bn)	€ 10	€ 20
Fallen angels (bn)	€ 4	€ 30
HY defaults (12-month trailing)	4.6%	4.7%
Leveraged loan defaults (12-month trailing)	3.6%	4.0%

Source: Bloomberg, Moody's, Goldman Sachs Global Investment Research

Forecast dashboard: Relative value views

Exhibit 22: Relative value views

Relative value views		
Corporate Credit		
Regional	Overweight USD vs. EUR	The growth, inflation and monetary policy mix is somewhat more favorable in the US, relative to Europe. As a result, and relative to the USD market, we forecast a wider peak (and a slower recovery in 2H2026) in EUR credit spreads.
	Overweight EUR IG CLO tranches vs. USD IG CLO tranches	EUR IG tranches offer carry pickup relative to USD IG CLO tranches. While the policy and macroeconomic picture is less supportive in Europe, subordination should protect tranches up in the capital structure from a continued idiosyncratic default picture.
USD market	Overweight IG vs. HY	We have a slight preference for IG vs. HY in the USD market, owing to valuations and our economists' forecasts for below-potential growth. We view the BB/BBB spread ratio as fairly priced amid a somewhat more challenging growth and inflation mix, and have a neutral view between the two rating cohorts.
	Overweight BBBs vs. higher-rated cohorts	We prefer owning BBBs over the higher-rated segments of USD IG (As and AAs), as a way to capture additional spread. We also see scope for balance sheet deterioration at the highest end of the rating spectrum in IG.
	Overweight BBs, Neutral CCCs, Underweight Bs	Current spread levels indicate that single-Bs offer the lowest credit risk premium relative to expected losses among all HY rating buckets.
	Overweight HY bonds vs. loans	HY bonds still provide a superior trade-off between carry and duration compared to leveraged loans. In addition, loans' substantial software sector exposure is likely to present a sentiment overhang, at least in the near-term.
	Overweight CLO mezz tranches vs. leveraged loans Neutral CLO vs. USD IG Neutral CLO vs. CMOs	For floating rate investors, we prefer CLO mezzanine tranches vs. leveraged loans. Historical data points to low impairment rates for BB and BBB CLO tranches, and current valuations offer attractive carry and a cushion against moderate to elevated default outcomes. Elsewhere, we are neutral between senior CLO tranches and USD IG; we would use spread widening to add exposure in CLOs. We are also neutral between CLO AAA and CMO floaters.
	Prefer Agency MBS vs. IG	Agency MBS offers an attractive diversification benefit vs. a portfolio of IG corporate bonds.
	Overweight Hybrids vs. BBBs	We view the additional spread compensation of hybrids vs. BBBs as moderately attractive in the context of the tight spread environment. We also expect the hybrid spread premium to compress vs. BBBs, as the hybrid market grows further.
EUR market	Overweight IG vs. HY	We prefer IG over HY given the more challenging growth, inflation, and monetary policy mix in the Euro Area.
	Overweight As vs. BBBs	In the EUR market, we prefer As over BBBs, as the weaker growth backdrop warrants more of an up-in-quality stance. That said, we would not move too far up the quality spectrum, as we expect supply technicals will be a headwind in the EUR AA market.
	Overweight HY bonds vs. loans	Similar to the US, we prefer HY bonds given the loan market's weighting toward software (and the potential negative sentiment overhang). The reaction function of the ECB may also increase borrowing costs for floating rate issuers, given the central bank's focus on inflationary pressures.
	Overweight BBs, Neutral Bs, Underweight CCCs	At current valuations and given our expectation for heightened dispersion, we prefer moving up in quality within EUR HY.
	Underweight AT1s vs. EUR HY	Given downside tail risks and a limited valuation cushion, we recommend an underweight on AT1s vs. EUR HY.
	Neutral Hybrids vs. BBBs	The additional carry vs. EUR BBBs is unlikely to compress further. Given our more cautious positioning in the EUR market (relative to USD), we would focus on higher-quality hybrid issuers in more economically resilient sectors.

Source: Goldman Sachs Global Investment Research

Earnings calendar

Exhibit 23: USD IG earnings report dates

Upcoming earnings report dates for the Bloomberg USD IG Index (LUACTRUU). Minimum $1 billion notional value and including up to the top 20 capital structures in the index reporting that day.

Ticker	Name	Notional ($bn)	Ticker	Name	Notional ($bn)	Ticker	Name	Notional ($bn)	Ticker	Name	Notional ($bn)
7/9/2026			7/10/2026			7/13/2026			7/14/2026		
PEP	PepsiCo Inc	31.2							JPM	JPMorgan Chase & Co	175.4
									BAC	Bank of America Corp	170.4
									WFC	Wells Fargo & Co	111.6
									C	Citigroup Inc	107.1
7/15/2026			7/16/2026			7/17/2026			7/20/2026		
MS	Morgan Stanley	166.9	UNH	UnitedHealth Group Inc	70.3	TFC	Truist Financial Corp	26.9	STLD	Steel Dynamics Inc	4.3
PNC	PNC Financial Services Group	35.4	ABT	Abbott Laboratories	27.6	FITB	Fifth Third Bancorp	11.0	WRB	W R Berkley Corp	1.6
JNJ	Johnson & Johnson	28.2	STT	State Street Corp	18.7	TRV	Travelers Cos Inc/The	8.8			
BNY	Bank of New York Mellon Corp	24.8	CFG	Citizens Financial Group Inc	8.0	RF	Regions Financial Corp	4.7			
BLK	Blackrock Inc	11.0	GE	General Electric Co	7.2						
UAL	United Airlines Holdings Inc	5.5	NFLX	Netflix Inc	6.1						
CTAS	Cintas Corp	1.2	TAISEM	Taiwan Semiconductor Manufa	5.8						

Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 24: USD HY earnings report dates

Upcoming earnings report dates for the Bloomberg USD HY index (LF98TRUU). Minimum $500 million notional value and including up to the top 20 capital structures in the index reporting that day.

Ticker	Name	Notional ($bn)	Ticker	Name	Notional ($bn)	Ticker	Name	Notional ($bn)	Ticker	Name	Notional ($bn)
7/8/2026			7/9/2026			7/10/2026			7/13/2026		
LEVI	Levi Strauss & Co	0.5									
7/14/2026			7/15/2026			7/16/2026			7/17/2026		
			UAL	United Airlines Holdings Inc	2.0	AA	Alcoa Corp	2.3			

Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 25: EUR IG earnings report dates

Upcoming earnings report dates for the Bloomberg EUR IG Index (LECPTREU). Minimum €1 billion notional value and including up to the top 20 capital structures in the index reporting that day.

Ticker	Name	Notional (€bn)	Ticker	Name	Notional (€bn)	Ticker	Name	Notional (€bn)	Ticker	Name	Notional (€bn)
7/8/2026			7/9/2026			7/10/2026			7/13/2026		
ASABRE	Asahi Group Holdings Ltd	1.8	PEP	PepsiCo Inc	8.3				SAGAX	Sagax AB	2.3
7/14/2026			7/15/2026			7/16/2026			7/17/2026		
BAC	Bank of America Corp	17.0	MS	Morgan Stanley	26.0	NDAFH	Nordea Bank Abp	13.8	DANBNK	Danske Bank A/S	8.3
JPM	JPMorgan Chase & Co	17.0	SHBASS	Svenska Handelsbanken AB	12.8	INVSA	Investor AB	3.4	SWEDA	Swedbank AB	7.8
C	Citigroup Inc	11.8	SEB	Skandinaviska Enskilda Banker	12.3	NFLX	Netflix Inc	3.4	TELIAS	Telia Co AB	4.1
DNBNO	DNB Bank ASA	10.2	JNJ	Johnson & Johnson	8.8	ABBNVX	ABB Ltd	2.8	VLVY	Volvo AB	3.7
WFC	Wells Fargo & Co	7.8	PUPRIN	PPI Public Property Invest AB	2.1	GE	General Electric Co	2.8	EQTSS	EQT AB	2.0
BALDER	Fastighets AB Balder	3.6	ASML	ASML Holding NV	2.0	MOLNLY	Investor AB	1.8	ASSABS	Assa Abloy AB	1.7
ERICB	Telefonaktiebolaget LM Ericsso	1.0	AKERBP	Aker BP ASA	1.5	ESSITY	Essity AB	1.6	ALV	Autoliv Inc	1.3
			ELIAV	Elisa Oyj	1.1	TELBSS	Tele2 AB	1.3	SANDSS	Sandvik AB	1.0
			BLK	Blackrock Inc	1.0	ATCOA	Atlas Copco AB	1.1	SKFBSS	SKF AB	1.0

Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 26: EUR HY earnings report dates

Upcoming earnings report dates for the Bloomberg Pan-Euro HY index (LP01TREU). Minimum €100 million notional value and including up to the top 20 capital structures in the index reporting that day.

Ticker	Name	Notional (€bn)	Ticker	Name	Notional (€bn)	Ticker	Name	Notional (€bn)	Ticker	Name	Notional (€bn)
7/8/2026			7/9/2026			7/10/2026			7/13/2026		
LEVI	Levi Strauss & Co	0.5									
7/14/2026			7/15/2026			7/16/2026			7/17/2026		
DOMSS	Dometic Group AB	0.6				SBBBSS	Samhallsbyggnadsbolaget	2.0	BIFFLN	Bridgepoint Group PLC	0.9

Source: Bloomberg, Goldman Sachs Global Investment Research

Performance dashboard: Cash and synthetic markets

Exhibit 27: Performance of USD and EUR markets

Market	Current*		Total return			Spread change (YTD,bp)	Yield change (YTD, %)
	Spread	Yield	MTD	QTD	YTD		
USD Corporate bonds							
IG	74	5.2	-0.19	-0.19	0.67	-4	0.42
AA	52	5.0	-0.21	-0.21	0.29	3	0.44
A	63	5.1	-0.18	-0.18	0.70	-2	0.39
BBB	94	5.5	-0.17	-0.17	1.07	-7	0.36
HY	267	7.2	0.01	0.01	1.97	1	0.62
BB	163	6.3	-0.03	-0.03	1.82	-6	0.39
B	297	7.8	-0.01	-0.01	2.44	-4	0.43
CCC	968	14.1	0.06	0.06	0.20	83	1.16
USD Leveraged Loans							
Leveraged loan index	437	8.2	0.00	0.00	-0.46	42	0.4
BB	257	6.3	0.00	0.00	0.70	2	-0.1
B	448	8.3	0.00	0.00	-0.93	57	0.5
CCC	1877	23.9	0.00	0.00	-5.09	314	3.3
USD Securitized products							
Agency MBS	25	5.0	-0.66	-0.66	0.78	3	0.4
ABS (Autos)	57	4.7	-0.01	-0.01	1.46	-9	0.5
ABS (Credit cards)	27	4.4	-0.03	-0.03	1.17	-6	0.5
ABS (Student loans)	96	4.9	0.01	0.01	2.28	123	-0.1
USD Macro indices							
CDX IG	51	--	0.01	0.01	0.48	1	--
CDX HY	304	--	0.01	0.01	1.60	-12	--
EUR Corporate bonds							
IG	91	3.6	-0.05	-0.05	1.33	1	0.1
AA	66	3.5	-0.07	-0.07	1.22	4	0.2
A	84	3.6	0.00	0.00	0.00	1	0.1
BBB	105	3.7	-0.03	-0.03	1.37	3	0.2
HY	271	5.8	-0.01	-0.01	1.89	1	0.2
AT1	265	5.3	-0.04	-0.04	3.35	-21	0.0
EUR Leveraged loans							
Leveraged loan index	497	7.2	0.00	0.00	-0.87	47	0.6
BB	282	5.0	0.00	0.00	0.75	-70	-0.6
B	471	6.9	0.00	0.00	-1.30	56	0.7
EUR Macro indices							
iTraxx Main	51	--	0.01	0.01	0.5	1	--
iTraxx Xover	245	--	0.01	0.01	3.3	1	--
iTraxx SenFin	54	--	0.01	0.01	0.7	0	--
iTraxx SubFin	89	--	0.01	0.01	1.5	-4	--

*Data as of previous day close.
For USD IG and HY we use the Bloomberg indices with history back to Jun-89 and Jan-94, respectively. Corp rating level, Agency MBS and ABS we use ICE-BAML indices with history back to Dec-96, EUR IG we use the iBoxx QW5A index with history back to Jan-99, EUR HY we use the ICE-BAML index with history back to Dec-97, and USD and EUR leveraged loans we use the Morningstar LSTA LLI and ELLI indices with data going back to Jan-97 and Jan-02, respectively.

Source: Bloomberg, iBoxx, ICE-BAML, Pitchbook LCD, Goldman Sachs Global Investment Research

Performance dashboard: Sectors

Exhibit 28: Sector performance: USD IG

Sector	Metrics							Spread change				Total return			
	Index weight	Mkt val ($bn)	OAS	Percentile rank (2010-today)	YTW	Dur	Rating	1-week	MTD	QTD	YTD	1-week	MTD	QTD	YTD
Basic Industry	2%	180.7	79		5.3	7.4	BAA1/BAA2	-3	-1	-1	-11	-0.5	-0.2	-0.2	1.2
Chemicals	1%	81.2	84		5.4	7.6	BAA1/BAA2	-2	-1	-1	-14	-0.5	-0.2	-0.2	1.6
Metals & Mining	1%	73.1	69		5.2	7.6	A3/BAA1	-4	-2	-2	-8	-0.4	-0.2	-0.2	0.9
Paper	0%	26.4	87		5.3	6.0	BAA2/BAA3	-3	-1	-1	-9	-0.3	-0.1	-0.1	0.7
Capital Goods	5%	413.2	57		5.0	6.8	A3/BAA1	-2	-1	-1	-11	-0.4	-0.2	-0.2	0.8
Aerospace & Defense	2%	151.2	63		5.2	8.2	BAA1/BAA2	-3	-1	-1	-11	-0.6	-0.2	-0.2	1.0
Building Materials	1%	40.5	73		5.2	6.7	BAA1/BAA2	-1	0	0	-4	-0.5	-0.2	-0.2	0.7
Diversified Manufacturing	2%	118.1	56		5.0	6.5	A3/BAA1	-3	-1	-1	-9	-0.4	-0.2	-0.2	0.8
Construction Machinery	1%	57.7	34		4.7	4.7	A1/A2	-2	0	0	-16	-0.2	-0.1	-0.1	0.7
Packaging	0%	14.3	66		5.0	4.5	BAA2/BAA3	-3	-1	-1	-16	-0.1	-0.1	-0.1	0.9
Environmental	0%	31.5	44		4.8	5.9	A3/A3	-3	1	1	-12	-0.3	-0.2	-0.2	0.5
Communications	8%	583.6	99		5.6	8.6	A3/BAA1	-1	0	0	5	-0.8	-0.3	-0.3	-0.2
Cable & Satellite	2%	128.8	146		6.1	9.0	BAA1/BAA2	-1	0	0	12	-0.7	-0.3	-0.3	-0.3
Media & Entertainment	2%	135.9	84		5.4	8.6	A1/A2	-3	-1	-1	-1	-0.6	-0.2	-0.2	-1.4
Wireless	2%	129.0	80		5.3	7.2	BAA1/BAA2	0	0	0	-1	-0.7	-0.2	-0.2	0.5
Wirelines	3%	189.9	92		5.6	9.2	BAA1/BAA2	1	0	0	3	-0.9	-0.3	-0.3	0.2
Consumer Cyclical	7%	536.9	66		5.1	6.3	A2/A3	-2	0	0	-6	-0.4	-0.2	-0.2	0.6
Automotive	2%	167.0	81		5.1	4.3	A3/BAA1	0	1	1	-9	-0.2	-0.1	-0.1	1.0
Leisure	0%	4.8	89		5.3	6.3	BAA2/BAA2	-4	-2	-2	-12	-0.2	-0.1	-0.1	0.7
Gaming	0%	22.8	103		5.4	4.7	BAA2/BAA3	-3	0	0	-7	-0.2	-0.1	-0.1	1.0
Home Construction	0%	9.7	78		5.1	5.1	BAA1/BAA2	-3	0	0	-7	-0.2	-0.1	-0.1	0.8
Lodging	0%	19.6	66		5.0	4.8	BAA2/BAA3	-1	1	1	-11	-0.2	-0.1	-0.1	0.7
Retailers	3%	251.7	53		5.1	7.7	A1/A2	-4	-1	-1	0	-0.5	-0.2	-0.2	0.3
Restaurants	0%	32.4	57		5.1	7.7	BAA1/BAA2	-1	0	0	-10	-0.5	-0.2	-0.2	0.9
Consumer Cyc Services	0%	28.8	72		5.1	6.1	A3/BAA1	-3	-1	-1	0	-0.4	-0.1	-0.1	0.4
Consumer Non-Cyclical	15%	1126.3	61		5.2	7.8	A2/A3	-3	-1	-1	-9	-0.5	-0.2	-0.2	0.7
Consumer Products	1%	59.6	44		4.8	5.9	A2/A3	-4	-1	-1	-13	-0.3	-0.1	-0.1	0.7
Food & Beverage	3%	232.3	66		5.2	7.6	A3/BAA1	-3	-1	-1	-4	-0.5	-0.2	-0.2	0.6
Healthcare	4%	328.6	68		5.2	7.8	A3/BAA1	-4	-1	-1	-10	-0.4	-0.2	-0.2	0.8
Pharmaceuticals	5%	406.5	53		5.1	8.4	A1/A2	-4	-1	-1	-9	-0.6	-0.2	-0.2	0.7
Supermarkets	0%	13.5	83		5.5	9.5	BAA1/BAA2	-2	-1	-1	-3	-0.7	-0.3	-0.3	0.5
Tobacco	1%	85.9	68		5.2	6.5	A3/BAA1	-3	-1	-1	-12	-0.4	-0.2	-0.2	0.8
Energy	7%	529.3	78		5.3	7.6	A3/BAA1	-2	0	0	-13	-0.5	-0.2	-0.2	1.4
Independent Energy	1%	92.5	81		5.3	7.5	BAA1/BAA2	-1	0	0	-15	-0.6	-0.2	-0.2	2.0
Integrated Energy	1%	103.1	54		5.1	8.2	AA3/A1	-3	-1	-1	-8	-0.6	-0.2	-0.2	0.7
Oil Field Services	0%	24.4	81		5.4	7.7	A3/BAA1	-2	-1	-1	-16	-0.5	-0.2	-0.2	1.4
Refining	0%	30.3	84		5.4	7.1	BAA1/BAA2	-4	-1	-1	-20	-0.4	-0.2	-0.2	1.9
Midstream	4%	279.0	85		5.4	7.6	BAA1/BAA2	-2	0	0	-12	-0.5	-0.2	-0.2	1.5
Technology	10%	784.9	78		5.3	7.2	A2/A3	-2	-1	-1	3	-0.5	-0.2	-0.2	0.3
Transportation	2%	147.6	64		5.3	9.2	A3/BAA1	-3	-1	-1	-11	-0.6	-0.3	-0.3	1.1
Airlines	0%	16.5	76		5.0	3.7	A2/A3	-4	0	0	-16	-0.1	-0.1	-0.1	1.2
Railroads	1%	89.1	62		5.4	10.9	A3/BAA1	-3	-2	-2	-8	-0.8	-0.3	-0.3	0.9
Transportation Services	1%	42.0	64		5.2	7.9	A3/BAA1	-4	0	0	-15	-0.2	-0.3	-0.3	1.6
Other Industrial	1%	38.6	58		5.3	10.4	AA3/A1	-4	-2	-2	-8	-0.7	-0.3	-0.3	1.0
Utility	10%	771.5	78		5.4	8.2	A3/BAA1	-4	-1	-1	-8	-0.5	-0.2	-0.2	0.9
Electric	9%	695.7	77		5.4	8.2	A3/BAA1	-4	-1	-1	-8	-0.5	-0.2	-0.2	0.9
Natural Gas	1%	58.8	85		5.4	7.8	A3/BAA1	-4	-1	-1	-11	-0.4	-0.2	-0.2	1.1
Other Utility	0%	16.9	65		5.2	8.0	BAA1/BAA2	-4	-2	-2	-6	-0.5	-0.2	-0.2	0.5
Financial Institutions	32%	2403.3	75		5.1	5.4	A2/A3	-1	1	1	-3	-0.3	-0.1	-0.1	0.6
Banking	22%	1635.9	70		5.0	4.9	A2/A3	-1	1	1	-2	-0.3	-0.1	-0.1	0.5
Brokerage Asset Managers Exchanges	2%	121.2	78		5.2	6.2	A3/BAA1	0	0	0	6	-0.5	-0.2	-0.2	0.3
Finance Companies	1%	109.4	145		5.7	3.6	BAA2/BAA3	-1	0	0	2	-0.1	-0.1	-0.1	0.9
Insurance	4%	333.6	82		5.4	8.3	A3/BAA1	-3	-1	-1	-8	-0.6	-0.2	-0.2	0.8
REITS	3%	195.1	68		5.0	5.4	A3/BAA1	-2	0	0	-11	-0.3	-0.1	-0.1	0.8
Other Financial	0%	8.0	102		5.3	5.0	A3/BAA1	1	3	3	1	-0.2	-0.1	-0.1	1.3
US Corporate IG		7515.8	74	0 50 100	5.2	6.9	A3/BAA1	-2	0	0	-5	-0.4	-0.2	-0.2	0.7

Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 29: Sector performance: USD HY

Sector	Metrics							Spread change				Total return			
	Index weight	Mkt val ($bn)	OAS	Percentile rank (2010-today)	YTW	Dur	Rating	1-week	MTD	QTD	YTD	1-week	MTD	QTD	YTD
Basic Industry	6%	93.1	263		7.1	3.3	BA3/B1	-5	1	1	-10	0.1	0.1	0.1	2.7
Chemicals	3%	47.6	240		6.9	3.4	BA3/B1	-8	-1	-1	-25	0.1	0.2	0.2	4.2
Metals & Mining	3%	38.5	206		6.6	3.3	BA3/B1	-2	2	2	-1	0.0	0.0	0.0	1.7
Paper	0%	7.0	727		11.7	2.5	B1/B2	1	4	4	45	0.5	0.0	0.0	-1.6
Capital Goods	11%	156.7	207		6.6	3.0	BA3/B1	-5	0	0	-3	0.2	0.0	0.0	0.8
Aerospace & Defense	2%	31.3	103		5.7	2.8	BA3/B1	-6	0	0	2	0.1	0.0	0.0	1.7
Building Materials	3%	40.5	323		7.8	3.2	B1/B2	-4	0	0	13	0.4	0.0	0.0	0.0
Diversified Manufacturing	2%	25.9	152		6.0	2.6	BA3/B1	-7	-1	-1	45	0.2	0.0	0.0	1.3
Construction Machinery	2%	23.3	131		5.9	3.1	BA3/B1	-4	-1	-1	0	0.1	0.0	0.0	2.1
Packaging	2%	26.7	298		7.5	3.2	B1/B2	-4	0	0	-28	0.2	0.0	0.0	-0.9
Environmental	1%	9.1	138		5.9	3.3	BA3/B1	-5	0	0	-7	0.0	-0.1	-0.1	1.7
Communications	14%	212.4	421		8.7	3.7	B1/B2	-5	-2	-2	21	0.4	0.0	0.0	1.5
Cable & Satellite	5%	75.9	587		10.2	2.9	B1/B2	-3	2	2	46	0.7	-0.1	-0.1	-0.2
Media & Entertainment	5%	80.5	321		7.7	4.1	BA3/B1	-5	-3	-3	-4	0.4	0.1	0.1	2.0
Wireless	1%	18.3	296		7.6	4.2	B1/B1	-2	1	1	18	-0.1	-0.1	-0.1	0.6
Wirelines	3%	37.8	365		8.2	4.2	B1/B2	-8	-7	-7	17	0.1	0.0	0.0	4.1
Consumer Cyclical	18%	267.8	236		6.8	3.1	BA3/B1	-5	0	0	-6	0.2	0.0	0.0	2.2
Automotive	3%	47.5	249		6.9	3.1	BA3/B1	-3	2	2	-9	0.0	0.0	0.0	2.0
Leisure	1%	21.3	222		6.6	2.8	B2/B3	-7	3	3	24	0.0	0.0	0.0	2.0
Gaming	3%	45.0	253		7.1	3.0	BA3/B1	-5	0	0	4	0.4	0.0	0.0	2.0
Home Construction	1%	18.5	166		6.1	2.9	BA3/B1	-7	-2	-2	-18	0.2	0.0	0.0	2.7
Lodging	1%	16.5	112		5.6	3.7	BA2/BA3	-9	0	0	-15	0.1	-0.1	-0.1	1.6
Retailers	4%	62.2	236		6.6	3.2	BA3/B1	-4	-1	-1	-28	0.2	0.1	0.1	2.9
Restaurants	1%	11.8	150		5.9	3.8	BA3/B1	-9	-1	-1	-8	0.0	-0.1	-0.1	1.9
Consumer Cyc Services	3%	45.1	306		7.6	2.7	B1/B2	-4	-1	-1	10	0.1	0.0	0.0	2.0
Consumer Non-Cyclical	11%	164.9	250		7.0	3.2	B1/B2	-4	-1	-1	2	0.2	0.0	0.0	2.3
Consumer Products	2%	25.0	314		7.6	3.9	B1/B2	-6	-1	-1	-4	0.3	0.0	0.0	0.3
Food & Beverage	2%	29.8	170		6.3	3.4	B1/B2	-8	-2	-2	0	0.3	0.0	0.0	1.9
Healthcare	5%	74.1	225		6.7	2.9	B1/B2	-4	0	0	8	0.2	0.0	0.0	2.7
Pharmaceuticals	2%	25.9	388		8.4	3.0	B2/B3	0	0	0	-11	0.2	0.0	0.0	4.1
Supermarkets	1%	9.8	156		6.0	3.6	BA2/BA3	-6	0	0	126	0.1	0.0	0.0	0.6
Tobacco	0%	0.3	183		6.5	3.2	BA3/BA3	-10	-6	-6	7	0.5	0.3	0.3	0.9
Energy	11%	162.7	171		6.3	3.3	BA2/BA3	-8	-2	-2	-37	0.2	0.0	0.0	4.2
Independent Energy	3%	44.6	192		6.5	3.1	BA3/B1	-8	-3	-3	-23	0.1	0.0	0.0	3.9
Oil Field Services	2%	27.1	192		6.6	3.1	BA3/B1	-8	-2	-2	-37	0.2	0.1	0.1	4.1
Refining	0%	5.3	234		7.0	2.8	BA3/B1	-9	-3	-3	-35	0.5	0.1	0.1	6.0
Midstream	6%	85.7	150		6.0	3.5	BA2/BA3	-8	-1	-1	-44	0.1	0.0	0.0	4.3
Technology	10%	143.2	338		7.9	3.1	BA3/B1	-4	1	1	7	-0.1	-0.1	-0.1	1.1
Transportation	2%	32.4	404		8.6	2.7	BA3/B1	-7	0	0	11	-0.1	0.1	0.1	0.0
Airlines	1%	14.8	323		7.7	2.6	BA3/B1	-3	-1	-1	17	0.1	0.0	0.0	1.4
Railroads	0%	1.8	901		13.8	2.6	B2/B3	-35	0	0	-6	0.5	0.1	0.1	-6.8
Transportation Services	1%	15.8	423		8.8	2.7	BA3/B1	1	1	1	20	-0.4	0.2	0.2	-0.4
Other Industrial	1%	15.5	247		6.0	3.1	BA3/B1	5	4	4	-5	0.1	0.0	0.0	1.1
Utility	3%	44.7	160		6.1	3.9	BA2/BA3	-6	0	0	9	0.1	0.0	0.0	2.6
Financial Institutions	13%	196.6	241		6.9	3.2	BA3/B1	-5	-1	-1	8	0.2	0.0	0.0	1.2
Banking	0%	3.1	179		6.2	4.3	BA1/BA2	-4	-1	-1	-17	0.1	-0.1	-0.1	0.8
Brokerage Asset Managers Exchanges	1%	18.6	175		6.4	3.0	BA3/B1	-7	-3	-3	-7	0.2	0.1	0.1	2.1
Finance Companies	4%	65.7	245		6.9	3.1	BA2/BA3	-5	-1	-1	18	0.3	0.1	0.1	0.7
Insurance	4%	62.3	242		6.9	3.5	BA3/B1	-4	-1	-1	26	0.0	0.0	0.0	0.1
REITS	2%	29.6	235		6.7	2.7	B1/B2	-8	-3	-3	-13	0.4	0.1	0.1	2.7
Other Financial	1%	17.4	316		7.6	3.1	BA3/B1	-4	-1	-1	0	0.2	0.1	0.1	2.7
US Corp High Yield		1490.1	267	0 50 100	7.2	3.2	BA3/B1	-5	-1	-1	0	0.2	0.0	0.0	2.0

Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 30: Sector performance: EUR IG

Sector	Metrics							Spread Change				Total Return			
	%Mkt	MktVal (€bn)	OAS	Percentile	YTM	Dur	Rating	1-Wk	MTD	QTD	YTD	1-Wk	MTD	QTD	YTD
Consumer Goods	12.6	€ 400.2	88.5		3.6	4.7	A	2	1	1	4	0.00	-0.03	-0.03	1.17
Automobiles & Parts	5.2	€ 166.2	110.9		3.8	3.8	A	5	2	2	10	-0.04	0.00	0.00	0.95
Beverages	2.9	€ 93.0	82.0		3.7	5.9	A	0	0	0	1	0.03	-0.06	-0.06	1.49
Food Producers	1.9	€ 61.6	70.1		3.4	5.1	A	0	0	0	0	0.02	-0.05	-0.05	1.24
Household Goods	0.2	€ 6.3	50.3		3.4	6.0	AA	0	0	0	-1	0.01	-0.06	-0.06	1.35
Personal Goods	1.7	€ 53.4	66.6		3.4	4.3	A	1	1	1	4	0.01	-0.04	-0.04	1.01
Tobacco	0.6	€ 19.6	107.3		3.8	4.9	BBB	0	1	1	-5	0.08	-0.03	-0.03	1.63
Consumer Services	4.7	€ 148.4	87.6		3.7	5.3	A	1	1	1	5	0.00	-0.08	-0.08	1.26
Food & Drug Retailers	0.6	€ 19.9	87.3		3.6	4.5	BBB	3	3	3	2	0.03	-0.05	-0.05	1.31
General Retailers	0.6	€ 20.1	89.8		3.9	6.6	AA	-2	-2	-2	11	-0.11	-0.14	-0.14	1.28
Media	1.1	€ 35.7	88.6		3.6	4.3	BBB	1	1	1	5	0.03	-0.04	-0.04	1.25
Travel & Leisure	2.3	€ 72.7	86.6		3.7	5.6	A	1	1	1	5	0.00	-0.09	-0.09	1.23
Energy	3.1	€ 99.2	96.4		3.7	4.9	A	0	0	0	-1	0.04	-0.03	-0.03	1.60
Oil & Gas Producers	2.8	€ 88.5	96.3		3.7	4.9	A	-1	0	0	-2	0.05	-0.03	-0.03	1.60
Oil Equipment / Services & Distribution	0.3	€ 8.3	96.0		3.8	5.6	A	4	3	3	19	-0.01	-0.07	-0.07	1.74
Renewable Energy	0.1	€ 2.4	98.9		3.7	5.0	BBB	0	0	0	-2	0.07	-0.01	-0.01	1.57
Industrials	9.5	€ 302.7	82.4		3.5	4.6	A	2	2	2	2	0.03	-0.04	-0.04	1.21
Aerospace & Defense	0.5	€ 15.9	71.7		3.5	4.6	A	0	0	0	7	0.00	-0.04	-0.04	0.86
Construction & Materials	1.5	€ 49.0	84.6		3.5	4.4	BBB	1	1	1	1	0.04	-0.04	-0.04	1.25
Electronic & Electrical Equipment	0.9	€ 28.3	72.7		3.4	4.9	A	2	1	1	3	-0.01	-0.06	-0.06	1.16
General Industrials	1.2	€ 38.6	69.8		3.5	5.3	A	-1	-1	-1	-5	0.02	-0.06	-0.06	1.35
Industrial Engineering	1.1	€ 35.0	77.8		3.4	3.4	A	1	1	1	0	0.06	0.00	0.00	1.16
Industrial Transportation	3.3	€ 105.3	86.2		3.6	4.8	BBB	1	1	1	1	0.05	-0.03	-0.03	1.18
Support Services	1.0	€ 30.6	104.9		3.7	4.2	BBB	11	10	10	10	-0.01	-0.06	-0.06	1.32
Health Care	5.5	€ 175.6	78.2		3.7	5.8	A	0	1	1	-1	0.00	-0.08	-0.08	1.47
Health Care Equipment & Services	2.4	€ 75.8	83.9		3.7	5.7	A	1	1	1	0	-0.01	-0.08	-0.08	1.41
Pharmaceuticals & Biotechnology	3.1	€ 99.8	73.9		3.6	5.9	A	0	0	0	-2	0.01	-0.09	-0.09	1.52
Basic Materials	2.7	€ 84.8	83.1		3.6	4.8	A	1	1	1	-3	0.03	-0.05	-0.05	1.47
Chemicals	2.0	€ 64.4	82.6		3.6	5.0	A	1	1	1	-1	0.03	-0.05	-0.05	1.44
Forestry & Paper	0.2	€ 5.6	78.5		3.4	4.1	BBB	2	1	1	-8	0.03	-0.02	-0.02	1.56
Industrial Metals	0.1	€ 3.7	87.7		3.5	5.0	BBB	2	2	2	-5	0.03	-0.05	-0.05	1.65
Mining	0.3	€ 11.1	87.1		3.5	4.2	BBB	1	0	0	-9	0.03	-0.01	-0.01	1.51
Technology	2.8	€ 90.1	92.3		3.8	5.7	A	-2	-3	-3	6	-0.04	-0.09	-0.09	0.98
Software & Computer Services	2.4	€ 77.4	95.1		3.9	6.0	A	-3	-3	-3	6	-0.06	-0.10	-0.10	0.98
Technology Hardware & Equipment	0.4	€ 12.7	65.2		3.3	3.7	A	3	3	3	5	0.07	-0.01	-0.01	0.96
Telecommunications	5.4	€ 173.4	92.8		3.7	5.5	BBB	1	1	1	1	0.03	-0.07	-0.07	1.42
Fixed Line Telecommunications	4.4	€ 139.6	91.9		3.7	5.5	BBB	1	1	1	1	0.03	-0.07	-0.07	1.41
Mobile Telecommunications	1.1	€ 33.8	96.4		3.8	5.4	BBB	0	0	0	0	0.01	-0.07	-0.07	1.46
Financials	42.2	€ 1,341.7	95.1		3.6	4.1	A	2	2	2	1	0.05	-0.04	-0.04	1.32
Banks Sen	26.5	€ 844.2	84.6		3.5	3.9	A	2	2	2	0	0.04	-0.04	-0.04	1.24
Banks Sub	4.1	€ 129.6	126.1		3.9	3.7	BBB	1	1	1	-1	0.09	-0.01	-0.01	1.48
Financial Services Sen	2.8	€ 88.4	81.5		3.5	4.5	A	0	0	0	-2	0.05	-0.04	-0.04	1.44
Financial Services Sub	0.0	€ 1.0	115.0		3.6	2.0	A	0	2	2	-23	0.10	0.00	0.00	1.73
Insurance Sen	1.4	€ 43.1	78.7		3.5	4.3	A	2	2	2	3	0.03	-0.03	-0.03	1.11
Insurance Sub	2.8	€ 87.5	134.6		4.1	5.1	A	2	3	3	1	0.04	-0.07	-0.07	1.63
Real Estate Sen	4.6	€ 147.4	110.5		3.8	4.8	BBB	1	1	1	2	0.06	-0.03	-0.03	1.43
Real Estate Sub	0.0	€ 0.5	184.0		4.5	5.6	A	-7	0	0	0	0.49	0.00	0.00	0.00
Utilities	11.5	€ 365.7	95.4		3.7	5.3	BBB	0	0	0	1	0.06	-0.06	-0.06	1.48
Electricity	6.9	€ 219.5	97.5		3.8	5.3	BBB	-1	0	0	1	0.07	-0.06	-0.06	1.52
Gas / Water & Multiutilities	4.6	€ 146.2	92.4		3.7	5.3	BBB	0	1	1	2	0.04	-0.06	-0.06	1.41
Index	100.0	€ 3,181.8	91.1		3.6	4.7	A	1	1	1	1	0.03	-0.05	-0.05	1.33

0 50 100

Source: iBoxx, Goldman Sachs Global Investment Research

Exhibit 31: Sector performance: EUR HY

Sector	Metrics							Spread Change				Total Return			
	%Mkt	MktVal (€bn)	OAS	Percentile	YTM	Dur	Rating	1-Wk	MTD	QTD	YTD	1-Wk	MTD	QTD	YTD
Consumers	26.8	€ 123.7	293		5.5	2.6	BB	-2	3	3	17	0.19	-0.02	-0.02	1.95
Consumer Goods	15.2	€ 70.0	268		5.3	2.8	BB	-7	-3	-3	31	0.15	-0.03	-0.03	1.82
Consumer Services	11.6	€ 53.6	330		5.9	2.4	BB	8	14	14	11	0.23	-0.01	-0.01	2.13
Energy	9.9	€ 45.7	258		5.1	3.1	BB	-2	2	2	1	0.27	0.02	0.02	1.32
Energy	2.3	€ 10.5	251		5.0	2.8	BB	8	7	7	-50	0.10	-0.04	-0.04	3.37
Utilities	7.6	€ 35.2	260		5.2	3.1	BB	-4	1	1	14	0.33	0.04	0.04	0.74
Industrials	31.3	€ 144.2	327		5.8	2.7	BB	-2	0	0	-17	0.13	-0.05	-0.05	2.58
Basic Materials	6.2	€ 28.5	419		6.8	2.7	B	12	2	2	-144	-0.32	-0.20	-0.20	6.35
Construction & Materials	1.5	€ 7.0	528		7.9	2.8	BB	8	0	0	-80	0.31	0.10	0.10	1.16
Health Care	8.8	€ 40.5	309		5.7	2.6	B	-11	-3	-3	42	0.27	-0.03	-0.03	2.06
Industrials	14.8	€ 68.2	280		5.4	2.7	BB	-2	3	3	-7	0.21	-0.02	-0.02	1.69
TMT	20.2	€ 93.2	342		6.0	3.3	BB	18	12	12	56	-0.15	-0.08	-0.08	1.14
Technology	4.5	€ 20.7	465		7.3	3.7	B	41	34	34	87	-0.49	-0.32	-0.32	-0.61
Telecommunications	15.7	€ 72.4	302		5.7	3.2	BB	7	1	1	29	-0.05	-0.02	-0.02	1.53
Financials	11.8	€ 54.4	366		6.2	3.1	BB	7	3	3	39	-0.12	-0.08	-0.08	0.66
Core Financials	4.6	€ 21.0	197		4.5	3.1	BB	10	2	2	18	-0.11	0.03	0.03	1.26
Financial Services	1.5	€ 6.7	982		12.4	2.1	B	68	14	14	380	-1.21	-0.24	-0.24	-4.51
Real Estate	5.8	€ 26.7	395		6.5	3.4	BB	8	13	13	17	0.16	-0.12	-0.12	1.69
Index	100.0	€ 461.2	320		5.8	2.9	BB	4	5	5	17	0.08	-0.05	-0.05	1.78



Source: iBoxx, Goldman Sachs Global Investment Research

Performance dashboard: USD Credit ETFs

Exhibit 32: USD ETF performance

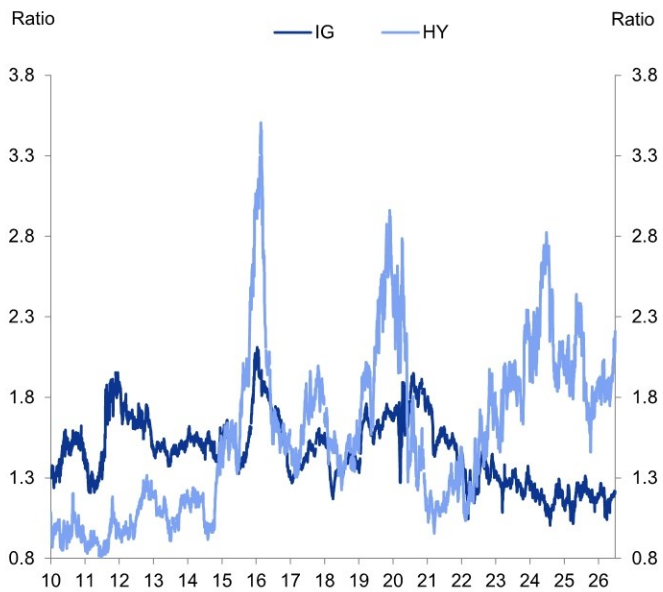
Sector	ETF Ticker	AUM	Weekly Flow ($Mn.)	YTD cum flow (% of AUM)	Shares Outstanding (Mn.)	Short Interest (%)	Price	% NAV Premium	YTD Total Return	QTD Total Return	MTD Total Return	Benchmark Index
Investment Grade	LQD	$34.75B	2573	17.2%	321	17.17	108.54	0.04%	0.7	-0.1	-0.1	iBoxx USD Liquid Investment Grade Index
	VCSH	$44.76B	570	13.0%	569	1.05	78.77	0.04%	1.0	0.0	0.0	Bloomberg Barclays US Corporate 1-5 Yrs Total Return Index Value Unhedged
	VCIT	$66.9B	173	14.5%	814	3.18	82.26	0.02%	0.6	-0.1	-0.1	Bloomberg Barclays US Credit Corporate 5-10 Yrs Total Return Index Value Unhedged
	FLOT	$9.96B	46	10.8%	196	--	50.93	0.11%	2.2	0.1	0.1	Bloomberg Barclays US FRN < 5 yr Total Return Index Value Unhedged
	IGSB	$22.59B	421	5.8%	433	0.93	52.24	0.02%	1.1	0.1	0.1	ICE BofAML 1-5 Year US Corporate Bond Index
	IGIB	$18.58B	181	9.5%	352	1.27	52.91	0.06%	0.6	-0.1	-0.1	Bloomberg Barclays U.S. Interm
	SPSB	$10.44B	-65	25.2%	349	1.71	29.93	0.04%	1.2	0.1	0.1	Bloomberg Barclays US Corporate 1-3 Yrs Total Return Index Value Unhedged
	SPIB	$11.38B	-46	5.5%	342	3.15	33.35	0.03%	0.8	0.0	0.0	Bloomberg Barclays Intermediate Corporate Total Return Index Value Unhedged
	VCLT	$9.12B	-484	22.0%	122	22.75	74.67	0.11%	1.2	-0.3	-0.3	Bloomberg Barclays Long U.S. Corporate Total Return Index Value Unhedged
High Yield	HYG	$17.49B	560	-11.0%	220	45.32	79.71	0.09%	1.8	0.1	0.1	iBoxx USD Liquid High Yield Index
	JNK	$7.42B	96	-1.2%	77	10.41	95.95	0.12%	2.0	0.1	0.1	Bloomberg Barclays VLI: High Yield Total Return Index Value Unhedged USD
	SJNK	$4.86B	30	-5.7%	195	0.96	24.94	0.15%	1.9	0.2	0.2	Bloomberg Barclays US High Yield 350M Cash 0-5yr 2% Cap Total Return Index
	SHYG	$7.59B	80	-3.2%	180	0.44	42.24	0.18%	2.0	0.2	0.2	Markit iBoxx USD Liquid High Yield 0-5 Total Return Index
	HYS	$1.72B	42	15.1%	19	0.32	93.04	0.17%	1.8	0.1	0.1	ICE BofAML 0-5 Year US High Yield Constrained Index
	HYLS	$1.64B	-8	-5.0%	40	0.04	40.77	-0.04%	0.7	0.3	0.3	ICE BofAML US High Yield Constrained Index
	ANGL	$3.1B	18	-0.4%	107	0.30	29.15	0.05%	2.6	0.3	0.3	ICE BofAML US Fallen Angel High Yield Index
Loans	BKLN	$7.16B	28	7.0%	351	18.16	20.36	-0.17%	-0.1	-0.1	-0.1	S&P/LSTA U.S. Leveraged Loan 100 Index
	SRLN	$5.2B	0	-18.2%	130	5.94	40.12	-0.24%	0.7	0.2	0.2	Markit iBoxx USD Liquid Leverage Loans Total Return Index
	FTSL	$2.31B	13	0.7%	52	0.17	44.80	0.09%	0.7	0.1	0.1	S&P/LSTA US Leveraged Loan 100 Market Value Index
EM	EMB	$14.49B	-76	-11.9%	151	10.99	96.06	0.16%	2.4	0.0	0.0	J.P. Morgan EMBI Global Core Index
	EMLC	$4.83B	0	17.4%	191	0.39	25.43	-0.10%	1.6	0.0	0.0	J.P. Morgan Government Bond Index Emerging Markets Global Core Index
CLOs	JAAA	$28.46B	94	17.3%	564	14.01	50.53	0.02%	2.2	0.1	0.1	
	PAAA	$10.18B	118	64.3%	198	--	51.32	0.01%	2.4	0.1	0.1	
	JBBB	$1.28B	73	8.4%	27	--	47.35	-0.02%	2.3	0.0	0.0	
	CLOI	$1.45B	90	9.6%	28	20.80	52.77	0.04%	2.4	0.0	0.0	
	CLOA	$2.16B	-42	56.9%	42	--	51.77	-0.09%	2.4	0.1	0.1	

Source: Bloomberg, data compiled by Goldman Sachs Global Investment Research

Performance dashboard: Bond-level dispersion

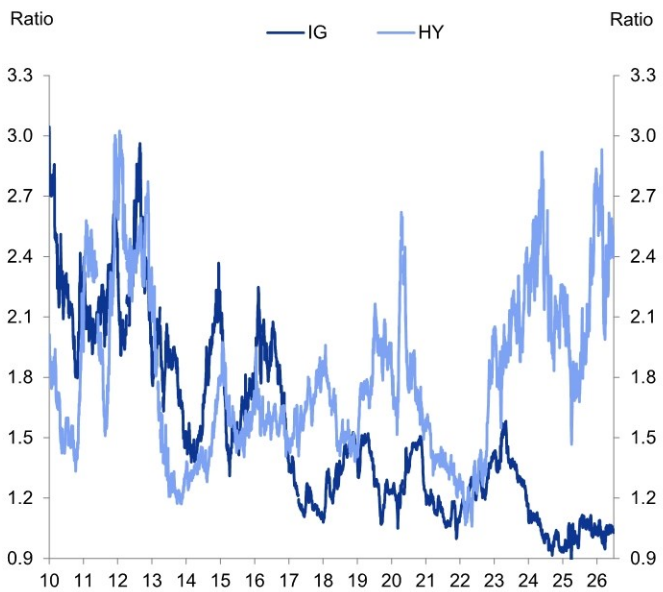
Note: Spread dispersion is the inter-decile range divided by the median across the bond index constituents and return dispersion is the inter-decile range of 10-day returns divided by the median across the bond index constituents.

Exhibit 33: USD spread dispersion



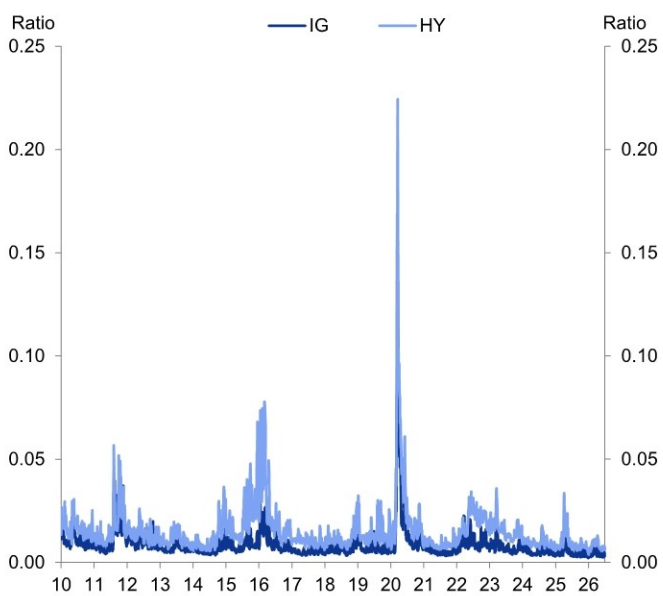
Source: iBoxx, Goldman Sachs Global Investment Research

Exhibit 34: EUR spread dispersion



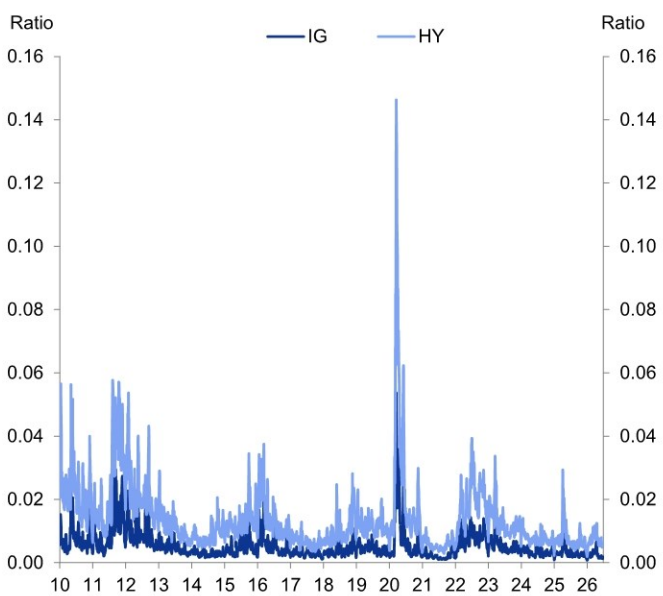
Source: iBoxx, Goldman Sachs Global Investment Research

Exhibit 35: USD return dispersion



Source: iBoxx, Goldman Sachs Global Investment Research

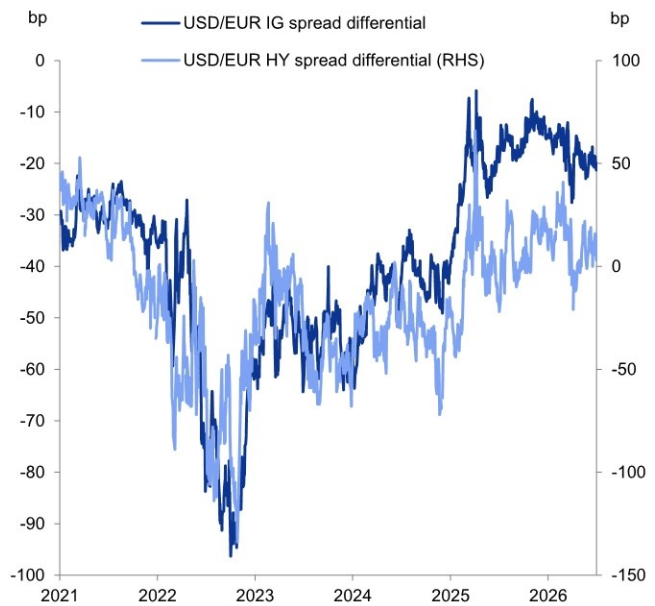
Exhibit 36: EUR return dispersion



Source: iBoxx, Goldman Sachs Global Investment Research

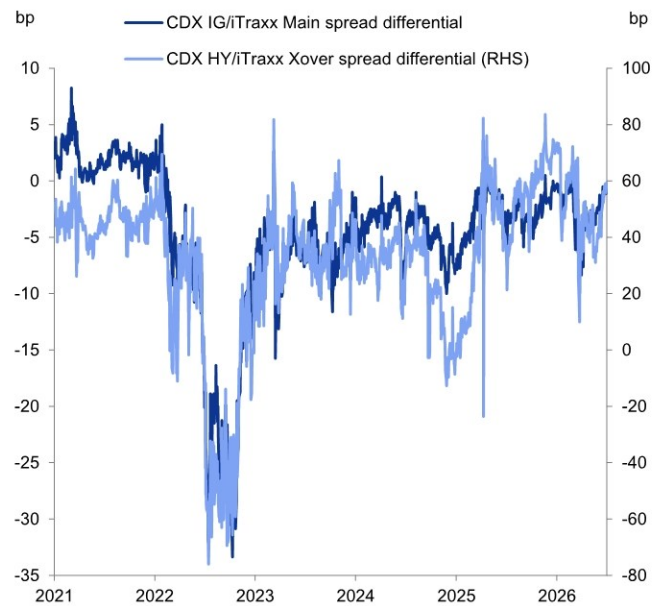
Relative value dashboard: Excess spreads in the USD and EUR markets

Exhibit 37: USD/EUR IG and HY spread differential



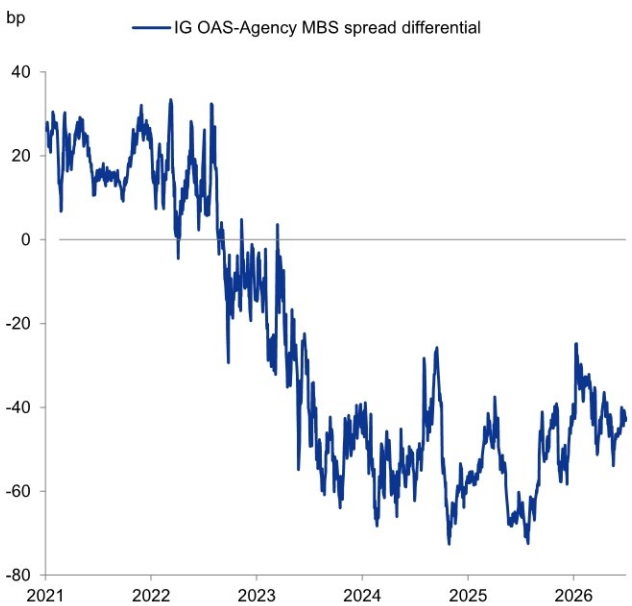
Source: iBoxx, Goldman Sachs Global Investment Research

Exhibit 38: CDX IG/iTraxx Main and CDX HY/iTraxx Xover spread differential



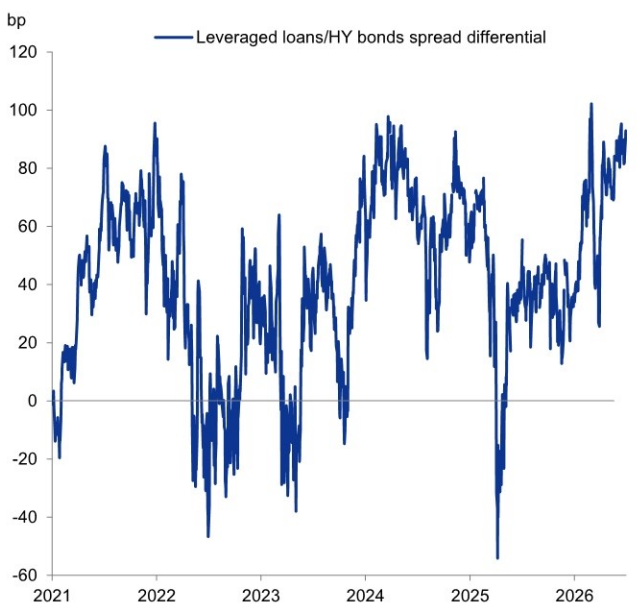
Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 39: IG OAS/Agency MBS spread differential



Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 40: Leveraged loans/HY spread differential



Source: Bloomberg, Morningstar LCD, Goldman Sachs Global Investment Research

Performance dashboard: Biggest movers in the USD bond market

Exhibit 41: Top and bottom 20 performers in the USD IG market

Issuer	Sector	Security	Amount outstanding ($mn)	Ratings (Moody's/S&P/Fitch)	1-week price return (%)	1-week price change (pts)	Current price
Top 20 performers							
Oracle Corp	Software	ORCL 5 1/2 09/27/64	1,250	Baa2/BBB/BBB	1.9%	1.4	78.83
Charter Comm Opt Llc/Cap	Media	CHTR 5 3/4 04/01/48	2,450	Ba1/BBB-/BBB-	1.7%	1.4	83.37
Booz Allen Hamilton Inc	Computers	BAH 5.95 04/15/35	650	Baa3/BBB-/--	1.5%	1.5	98.12
Hsbc Holdings Plc	Banks	HSBC 6.8 06/01/38	818	Baa1/BBB+/A-	1.4%	1.5	111.12
American Intl Group	Insurance	AIG 5 3/4 04/01/48	318	Baa2/BBB/BBB	1.3%	1.3	100.31
Campbells Company/The	Food	CPB 5.4 03/21/34	1,000	Baa2/BBB-/BBB-	1.3%	1.3	99.18
Lincoln National Corp	Insurance	LNC 5.35 11/15/35	500	Baa2/BBB+/BBB+	1.2%	1.2	98.02
Salesforce Inc	Software	CRM 5.2 03/15/33	2,750	A2/A+/--	1.2%	1.2	100.55
Charter Comm Opt Llc/Cap	Media	CHTR 5 3/8 05/01/47	2,500	Ba1/BBB-/BBB-	1.2%	0.9	80.12
Applied Materials Inc	Semiconductors	AMAT 4 01/15/31	550	A2/A/--	1.1%	1.1	97.80
Caterpillar Finl Service	Machinery-Constr&Mining	CAT 4.15 01/08/31	500	A1/A/A+	1.1%	1.1	98.67
Ecolab Inc	Chemicals	ECL 5 1/2 12/08/41	389	A3/A-/A-	1.1%	1.1	102.12
San Diego G & E	Electric	SRE 5.2 03/15/36	625	A1/A/A	1.0%	1.0	100.01
Dell Int Llc / Emc Corp	Computers	DELL 4.35 02/01/30	700	Baa2/BBB+/BBB+	1.0%	1.0	97.70
Charter Comm Opt Llc/Cap	Media	CHTR 3.9 06/01/52	2,400	Ba1/BBB-/BBB-	1.0%	0.6	63.22
Abbott Laboratories	Healthcare-Products	ABT 4 03/15/31	2,500	Aa3/A+/--	1.0%	0.9	97.79
Dominion Energy Inc	Electric	D 6 5/8 05/15/55	1,250	Baa3/BBB-/BBB-	1.0%	1.0	102.77
Charter Comm Opt Llc/Cap	Media	CHTR 3.7 04/01/51	2,050	Ba1/BBB-/BBB-	0.9%	0.6	61.58
Charter Comm Opt Llc/Cap	Media	CHTR 5 1/4 04/01/53	1,500	Ba1/BBB-/BBB-	0.9%	0.7	77.92
Gerdau Trade Inc	Iron/Steel	GGBRBZ 5 3/4 06/09/35	650	--/--/--	0.8%	0.8	101.81
Bottom 20 performers							
Jackson Financial Inc	Insurance	JXN 4 11/23/51	500	Baa3/BBB/BBB	-4.3%	-3.0	70.98
Comcast Corp	Media	CMCSA 5 1/2 05/15/64	1,400	A3/A-/A-	-3.5%	-3.1	87.49
Oracle Corp	Software	ORCL 6.55 02/04/46	2,250	Baa2/BBB/BBB	-3.2%	-3.1	96.95
Comcast Corp	Media	CMCSA 3.969 11/01/47	1,986	A3/A-/A-	-2.9%	-2.2	73.89
Comcast Corp	Media	CMCSA 2.987 11/01/63	3,983	A3/A-/A-	-2.9%	-1.6	53.08
Comcast Corp	Media	CMCSA 5.65 06/01/54	1,200	A3/A-/A-	-2.8%	-2.6	91.89
Comcast Corp	Media	CMCSA 2.887 11/01/51	4,959	A3/A-/A-	-2.8%	-1.6	57.87
Jefferies Fin Group Inc	Diversified Finan Serv	JEF 5 1/2 02/15/36	1,500	Baa2/BBB/BBB+	-2.8%	-2.7	99.26
Martin Marietta Material	Building Materials	MLM 3.2 07/15/51	866	Baa2/BBB+/BBB+	-2.6%	-1.8	67.13
Comcast Corp	Media	CMCSA 4.7 10/15/48	1,968	A3/A-/A-	-2.6%	-2.1	81.85
Burlingtn North Santa Fe	Transportation	BNSF 5.15 09/01/43	700	A2/AA-/--	-2.5%	-2.5	98.25
Comcast Corp	Media	CMCSA 2.937 11/01/56	5,963	A3/A-/A-	-2.4%	-1.3	55.19
Jpmorgan Chase & Co	Banks	JPM 4.493 03/24/31	3,000	A1/A/AA-	-2.3%	-2.3	99.37
Jbs Nv/Usa Foods/Food Co	Food	JBS 6 1/4 03/01/56	1,248	Baa3/BBB-/BBB-	-2.3%	-2.3	99.43
Comcast Corp	Media	CMCSA 5.35 05/15/53	1,600	A3/A-/A-	-2.2%	-2.0	87.78
Verizon Communications	Telecommunications	VZ 3.7 03/22/61	3,500	Baa1/BBB+/A-	-2.2%	-1.5	67.71
Vulcan Materials Co	Building Materials	VMC 5.7 12/01/54	750	Baa2/BBB+/BBB+	-2.2%	-2.2	100.58
Metlife Inc	Insurance	MET 6.35 03/15/55	1,000	Baa1/BBB/BBB	-2.2%	-2.3	104.77
Comcast Corp	Media	CMCSA 2.65 08/15/62	1,250	A3/A-/A-	-2.1%	-1.1	49.24
Comcast Corp	Media	CMCSA 3.45 02/01/50	1,800	A3/A-/A-	-2.1%	-1.4	65.63

Note: Only Bloomberg index-eligible bonds.

Source: Bloomberg, TRACE, data compiled by Goldman Sachs Global Investment Research

Exhibit 42: Top and bottom 20 performers in the USD HY market

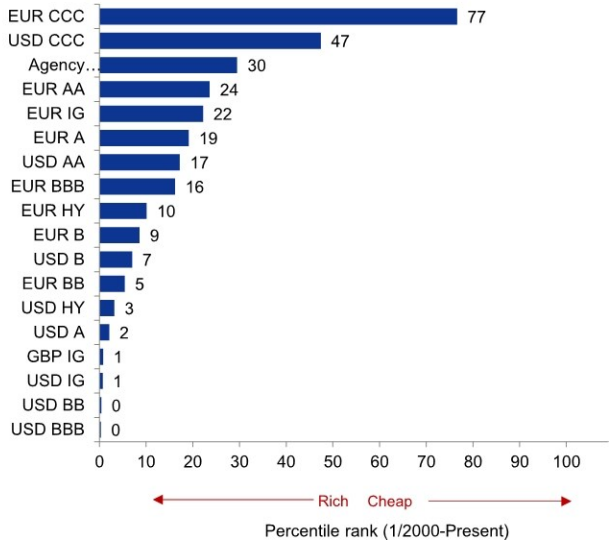
Issuer	Sector	Security	Amount outstanding ($mn)	Ratings (Moody's/S&P/Fitch)	1-week price return (%)	1-week price change (pts)	Current price
Top 20 performers							
Getty Images Inc	Internet	ABEGET 10 1/2 11/15/30	628	B3/B+/--	19.2%	15.7	82.02
Dye & Durham Limited	Software	DNDCN 8 5/8 04/15/29	509	Caa1/CCC+/--	8.0%	5.3	65.25
Premier Entertainment Su	Entertainment	BALY 5 5/8 09/01/29	750	Caa2/CCC/CCC	7.7%	5.0	64.95
Pagaya Us Holdings Co	Software	PGY 8 7/8 08/01/30	500	B3/B/B	6.7%	5.5	82.50
Premier Entertainment Su	Entertainment	BALY 5 7/8 09/01/31	735	Caa2/CCC/CCC	6.5%	3.9	60.25
Fmc Corp	Chemicals	FMC 4 1/2 10/01/49	500	Ba2/BB+/BB+	5.0%	3.2	64.35
Cnt Prnt/Cdk Glo Ii/Fin	Software	CDK 8 06/15/29	755	B3/B-/--	5.0%	2.7	55.00
Fmc Corp	Chemicals	FMC 6 3/8 05/18/53	500	Ba2/BB+/BB+	4.7%	3.7	79.04
Mpt Oper Partnersp/Finl	REITS	MPW 3 1/2 03/15/31	1,300	Caa1/CCC+/--	4.3%	2.9	66.50
Lcpr Sr Secured Fin Dac	Media	LILAPR 6 3/4 10/15/27	1,161	Caa3/CCC+/CCC+	4.2%	2.4	57.48
Conduent Bus Services	Computers	CNDT 6 11/01/29	520	B3/B/--	4.0%	3.3	82.00
Majordrive Holdings Iv L	Leisure Time	CLUCAR 6 3/8 06/01/29	525	Caa3/CCC-/--	3.3%	2.7	81.04
Cco Hldgs Llc/Cap Corp	Media	CHTR 4 1/2 06/01/33	1,750	B1/BB-/BB+	3.3%	2.8	84.19
Cco Hldgs Llc/Cap Corp	Media	CHTR 4 1/4 01/15/34	2,000	B1/BB-/BB+	3.3%	2.7	81.79
Mpt Oper Partnersp/Finl	REITS	MPW 4 5/8 08/01/29	900	Caa1/CCC+/--	3.2%	2.5	78.61
Kohl'S Corporation	Retail	KSS 5.55 07/17/45	427	B3/BB-/BB-	3.0%	2.1	69.64
Fmc Corp	Chemicals	FMC 5.65 05/18/33	500	Ba2/BB+/BB+	2.8%	2.5	89.23
Csc Holdings Llc	Media	CSCHLD 6 1/2 02/01/29	1,750	Caa2/CCC/--	2.8%	1.6	58.88
Zi Tech Llc/Zi Fin Corp	Software	ZMINFO 3 7/8 02/01/29	650	B1/B/--	2.8%	2.2	79.53
Cco Hldgs Llc/Cap Corp	Media	CHTR 4 1/2 05/01/32	2,894	B1/BB-/BB+	2.5%	2.1	86.00
Bottom 20 performers							
Getty Images Inc	Internet	ABEGET 11 1/4 02/21/30	540	B3/B+/--	-8.8%	-7.4	83.63
Hertz Corp/The	Commercial Services	HTZ 5 12/01/29	1,000	Caa1/CCC/CCC-	-5.5%	-1.9	34.94
Aston Martin Capital Hol	Auto Manufacturers	ASTONM 10 03/31/29	1,050	Caa1/CCC+/CCC+	-5.0%	-4.0	81.28
Graftech Global Enterpri	Miscellaneous Manufactur	EAF 9 7/8 12/23/29	446	Caa2/CCC/--	-3.3%	-2.5	75.75
Ew Scripps Co	Media	SSP 9 7/8 08/15/30	750	Caa2/CCC+/CCC-	-2.4%	-2.2	89.43
Alta Equipment Group	Commercial Services	ALTG 9 06/01/29	500	Caa1/B-/--	-2.3%	-2.3	97.92
Scripps Escrow Ii Inc	Media	SSP 5 3/8 01/15/31	392	Caa3/CCC-/CC	-2.2%	-1.4	61.11
Hertz Corp/The	Commercial Services	HTZ 12 5/8 07/15/29	1,250	Ba3/B-/B+	-2.1%	-1.8	83.00
Pm General Purchaser Llc	Auto Manufacturers	AMGENE 9 1/2 10/01/28	600	Caa1/B-/--	-2.0%	-1.8	88.50
Virgin Media Finance Plc	Media	VMED 5 07/15/30	925	B3/B-/B-	-1.9%	-1.5	76.47
Bausch Health Cos Inc	Pharmaceuticals	BHCCN 5 1/4 01/30/30	779	Ca/CCC+/--	-1.8%	-1.1	64.57
Cogent Comms Grp / Fin	Internet	CCOI 6 1/2 07/01/32	600	Ba2/BB-/--	-1.8%	-1.6	91.75
Chc Group Llc	Oil&Gas Services	CHHCF 11 3/4 09/01/30	550	--/--/--	-1.8%	-1.5	85.50
Bausch Health Cos Inc	Pharmaceuticals	BHCCN 5 02/15/29	452	Ca/CCC+/--	-1.7%	-1.3	74.25
Bausch Health Cos Inc	Pharmaceuticals	BHCCN 5 1/4 02/15/31	463	Ca/CCC+/--	-1.7%	-1.0	60.00
Coreweave Inc	Software	CRWV 9 5/8 07/15/32	1,250	B1/B/BB-	-1.6%	-1.6	98.88
Coreweave Inc	Software	CRWV 9 02/01/31	1,750	B1/B/BB-	-1.6%	-1.6	99.13
Bcpe Flavor Debt/Issuer	Retail	SIZPLT 9 1/2 07/01/32	500	B3/B/--	-1.6%	-1.5	97.00
Vmed O2 Uk Financing I	Telecommunications	VMED 7 3/4 04/15/32	750	Ba3/B+/BB	-1.6%	-1.4	90.94
Coronado Finance Pty Ltd	Coal	CRNAU 9 1/4 10/01/29	400	Caa2/B-/--	-1.6%	-1.4	91.38

Note: Only Bloomberg index-eligible bonds.

Source: Bloomberg, TRACE, data compiled by Goldman Sachs Global Investment Research

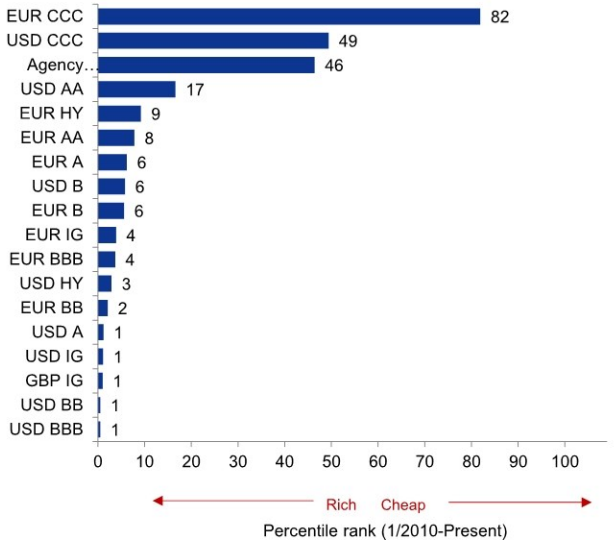
Valuation dashboard: Percentile ranks for spreads and yields

Exhibit 43: Percentile ranks for spreads across markets (2000-current)



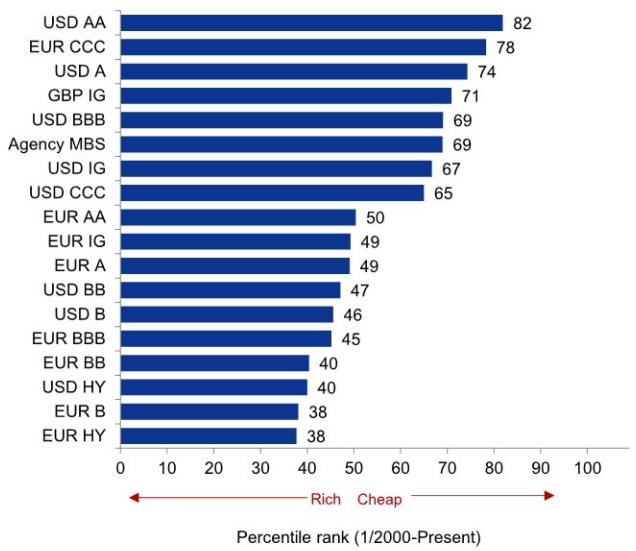
Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 44: Percentile ranks for spreads across markets (2010-current)



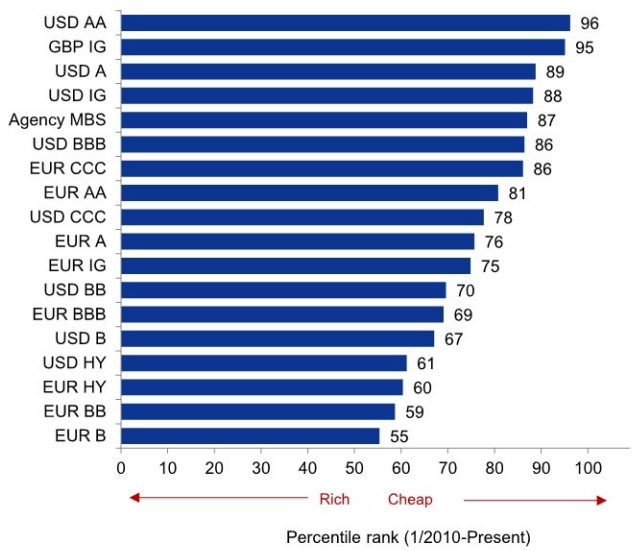
Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 45: Percentile ranks for yields across markets (2000-current)



Source: Bloomberg, Goldman Sachs Global Investment Research

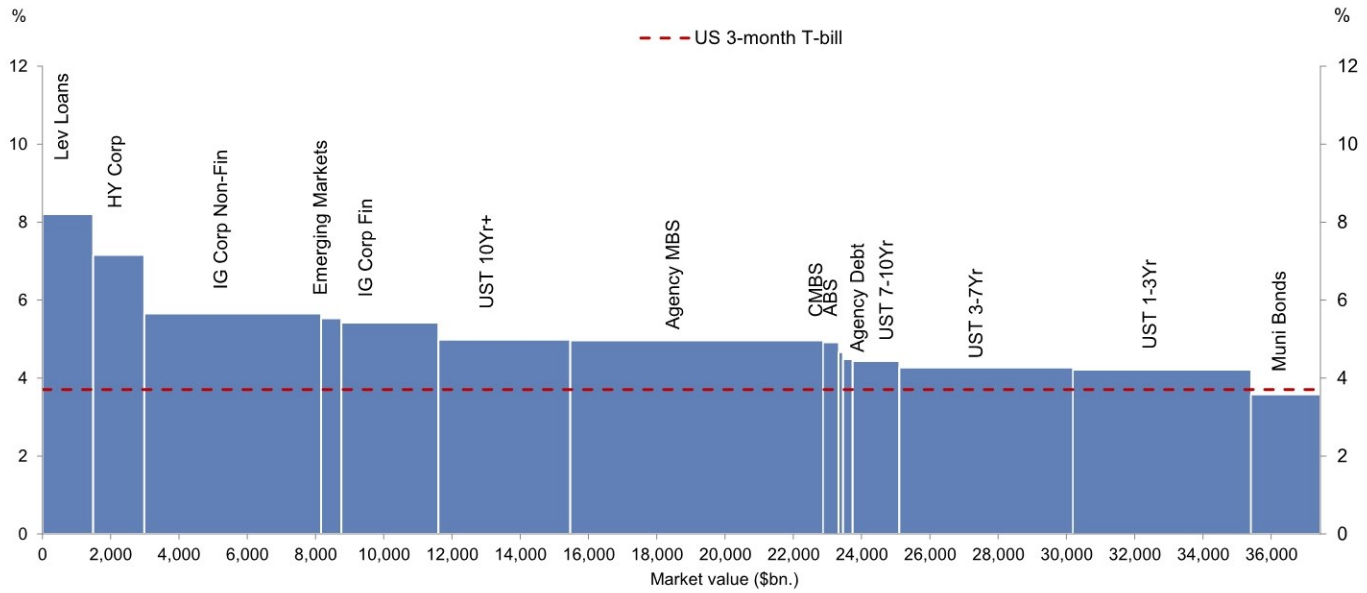
Exhibit 46: Percentile ranks for yields across markets (2010-current)



Source: Bloomberg, Goldman Sachs Global Investment Research

Valuation dashboard: Sizing the carry in USD and EUR fixed income markets

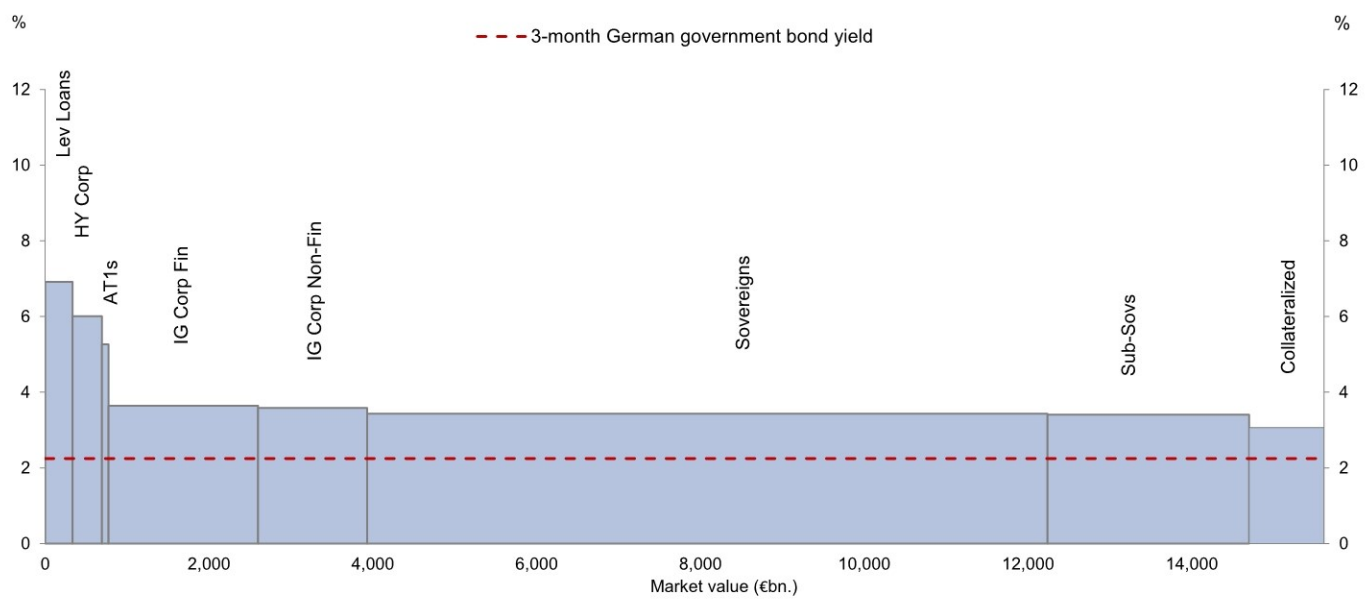
Exhibit 47: Average yield vs. total market value outstanding across the USD fixed income complex



Note: We use the iBoxx indices for the IG corporate credit and US Treasury markets, the Bloomberg indices for the HY, MBS, CMBS and ABS markets, and the Morningstar LSTA index for the leveraged loan market.

Source: iBoxx, Bloomberg, Pitchbook LCD, Goldman Sachs Global Investment Research

Exhibit 48: Average yield vs. total market value outstanding for the EUR fixed income markets

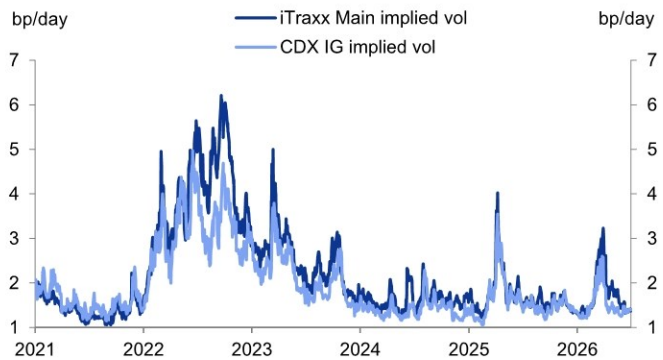


Source: iBoxx, Goldman Sachs Global Investment Research

Valuation dashboard: Macro index volatility

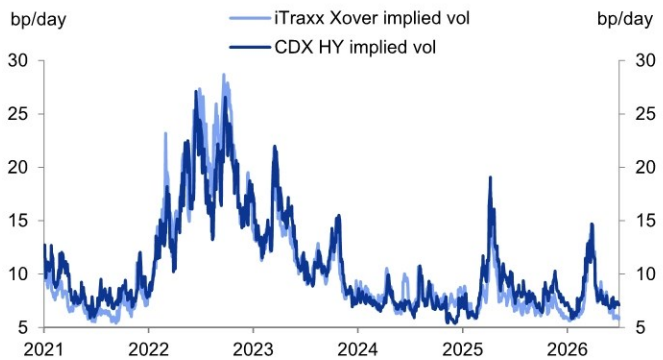
Note: Skew is calculated using difference in 3m implied volatility between 25-delta payers and receivers, divided by 3m ATM implied volatility.

Exhibit 49: CDX IG and iTraxx Main vol 3m ATM implied volatility



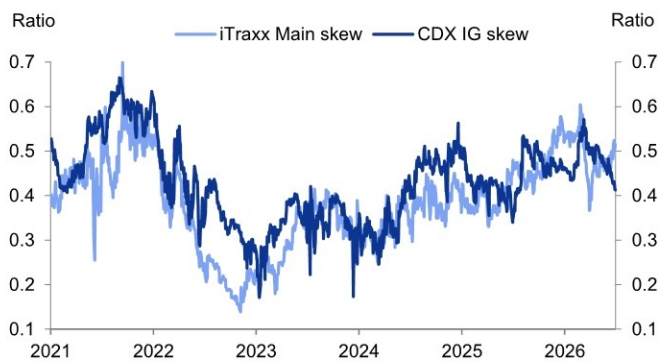
Source: Goldman Sachs, Goldman Sachs Global Investment Research

Exhibit 50: CDX HY and iTraxx Xover vol 3m ATM implied volatility



Source: Goldman Sachs, Goldman Sachs Global Investment Research

Exhibit 51: CDX IG and iTraxx Main skew



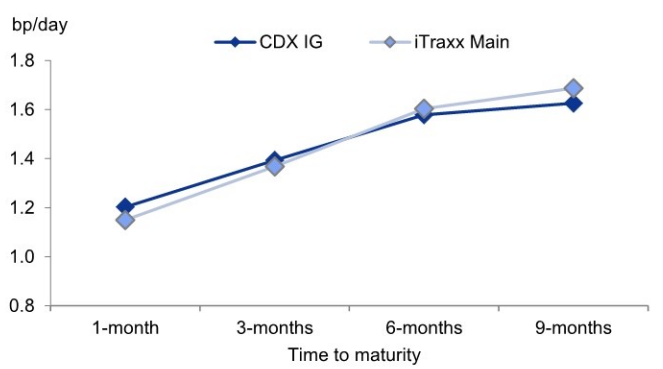
Source: Goldman Sachs, Goldman Sachs Global Investment Research

Exhibit 52: CDX HY and iTraxx Xover skew



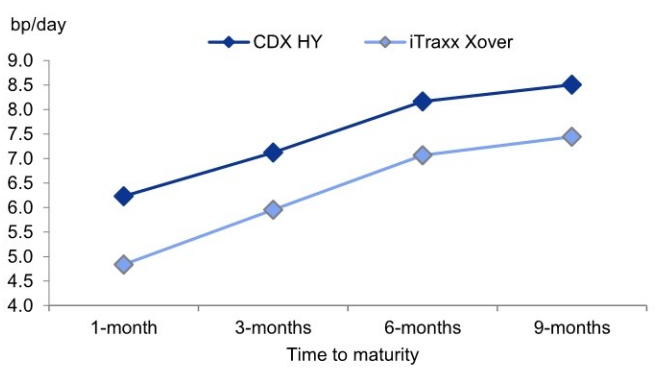
Source: Goldman Sachs, Goldman Sachs Global Investment Research

Exhibit 53: CDX IG and iTraxx Main ATM implied volatility term structure



Source: Goldman Sachs, Goldman Sachs Global Investment Research

Exhibit 54: CDX HY and iTraxx Xover ATM implied volatility term structure



Source: Goldman Sachs, Goldman Sachs Global Investment Research

Valuation dashboard: CLOs

Exhibit 55: CLO spread percentile ranks

USD	Current spread (bp)	Percentile rank		
		3-year	5-year	10-year
AAA	112	27%	18%	12%
AA	144	11%	7%	3%
A	168	3%	2%	1%
BBB	295	43%	26%	18%
BB	770	68%	59%	69%

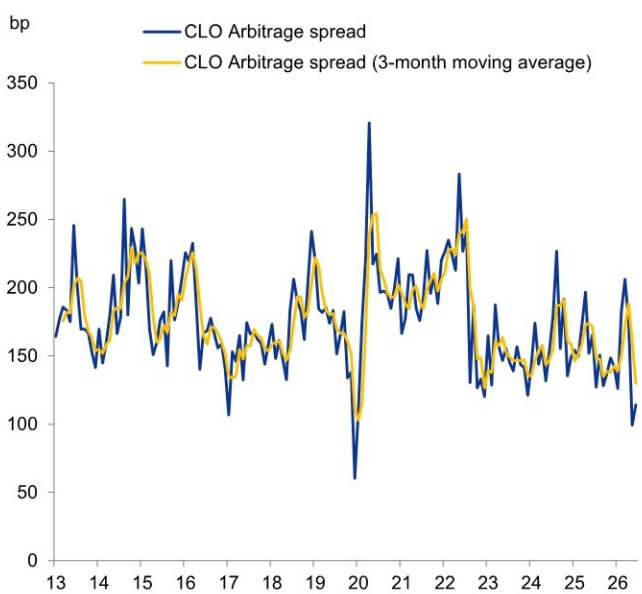
Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 56: CLO equity vs. CLO BB yield



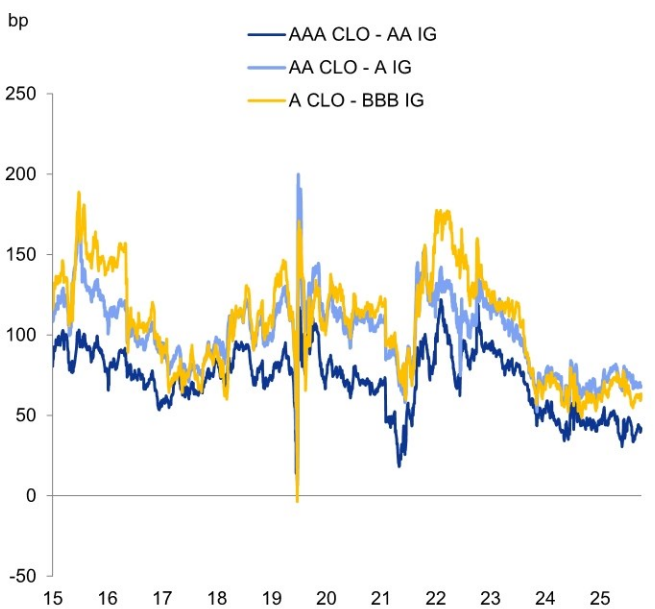
Source: Intex, Bloomberg, Goldman Sachs Global Investment Research

Exhibit 57: CLO new issue arbitrage spread
New issue CLO arbitrage spread, i.e., the difference between new issue loan spreads and new issue CLO spreads (across the capital stack)



Source: Pitchbook LCD, Goldman Sachs Global Investment Research

Exhibit 58: CLO vs. USD IG spread differential
CLO by rating and USD IG bond by rating spread differential



Source: Bloomberg, Goldman Sachs Global Investment Research

Microstructure dashboard: Top 20 most traded capital structures in the USD IG and HY markets

Exhibit 59: Top 20 most liquid issuers by weekly turnover in the USD IG market

Ticker	Issuer	Notional bonds outstanding ($bn)	Notional volume traded on the week ($mn)	Weekly turnover ratio (Wed. to Wed. %)	Median rating	Average age of bonds outstanding (Years)	Average duration of bonds outstanding (Years)
EXPE	Expedia Group Inc	5.5	166.2	3.0	BBB	4.4	4.2
META	Meta Platforms Inc	84.0	1653.4	2.0	AA-	1.3	9.7
DOW	The Dow Chemical Company	12.7	247.9	2.0	BBB-	7.7	9.4
LYB	LYB International Finance III LLC	10.8	209.6	2.0	BBB-	6.2	10.4
CPB	The Campbell's Company	5.7	105.0	1.9	BBB-	4.5	6.3
HCA	HCA Inc	41.0	724.8	1.8	BBB	3.6	7.6
NOW	ServiceNow Inc	5.5	91.2	1.7	A	1.7	6.2
CEG	Constellation Energy Generation LLC	12.3	196.8	1.6	BBB+	3.1	6.9
WDSAU	Woodside Finance Ltd	7.8	115.8	1.5	BBB+	3.3	5.1
UBER	Uber Technologies Inc	7.8	114.7	1.5	BBB+	2.1	6.4
ACN	Accenture Capital Inc	5.0	73.0	1.5	AA-	1.7	4.2
ECL	Ecolab Inc	11.0	159.8	1.5	A-	2.6	6.8
ADP	Automatic Data Processing Inc	5.0	72.4	1.4	AA-	2.8	5.1
CRM	Salesforce Inc	33.5	476.8	1.4	A	1.6	7.2
BXP	Boston Properties LP	7.9	109.0	1.4	BBB	5.3	4.3
BCRED	Blackstone Private Credit Fund	6.6	91.8	1.4	BBB-	1.4	3.9
FDX	FedEx Corp	7.9	109.4	1.4	BBB	0.7	11.2
JEF	Jefferies Financial Group Inc	8.1	107.6	1.3	BBB	4.1	5.1
ORCL	Oracle Corp	117.2	1537.0	1.3	BBB	4.3	8.7
CAG	Conagra Brands Inc	5.3	65.2	1.2	BBB-	6.0	5.8

Source: TRACE, iBoxx, data compiled by Goldman Sachs Global Investment Research

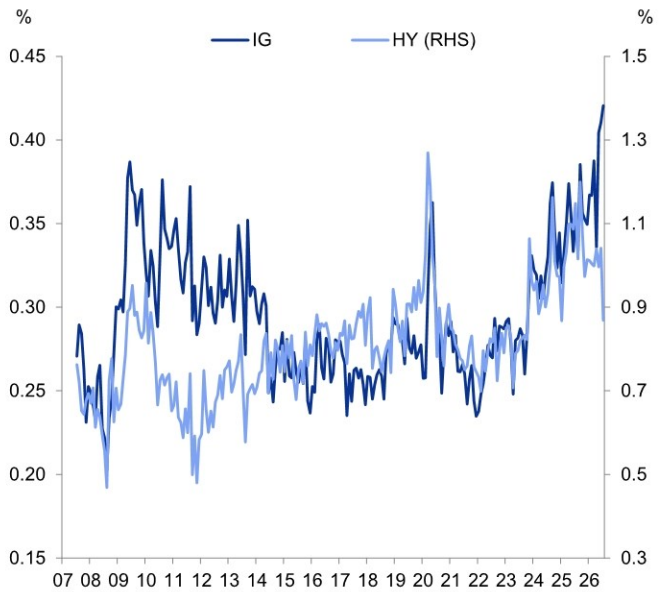
Exhibit 60: Top 20 most liquid issuers by weekly turnover in the USD HY market

Ticker	Issuer	Notional bonds outstanding ($bn)	Notional volume traded on the week ($mn)	Weekly turnover ratio (Wed. to Wed. %)	Median rating	Average age of bonds outstanding (Years)	Average duration of bonds outstanding (Years)
CRWV	CoreWeave Inc	7.8	213.2	2.8	B+	0.6	3.9
EQMSRM	EquipmentShare.com Inc	2.1	51.5	2.4	B	2.6	1.8
JBLU	JetBlue Airways Corp / JetBlue Loyalty LP	2.0	47.8	2.4	B	1.8	4.1
HTZ	The Hertz Corp	2.3	45.7	2.0	B+	3.2	2.6
SABHLD	Sabre GLBL Inc	3.2	61.4	1.9	B-	0.9	2.7
ASUCOR	Asurion LLC and Asurion Co-Issuer Inc	6.6	119.2	1.8	B-	0.5	4.7
FUN	Six Flags Entertainment Corp/Canada's Wonderland Co/Millen	3.1	56.9	1.8	CCC+	2.5	3.3
APLD	APLD ComputeCo LLC	2.4	42.3	1.8	BB-	0.6	2.2
AXL	American Axle & Manufacturing Inc	2.7	48.1	1.8	B+	1.7	4.9
PFORGE	APLD ComputeCo 2 LLC	2.2	37.0	1.7	BB-	0.3	2.8
GTN	Gray Media Inc	4.8	77.2	1.6	CCC	2.9	3.5
CLF	Cleveland-Cliffs Inc	6.0	93.8	1.6	B	1.8	3.7
IHRT	iHeartCommunications Inc	2.1	32.0	1.6	CCC+	1.5	3.0
RRD	RR Donnelley & Sons Co	2.4	37.1	1.5	B-	1.2	2.6
GWCN	Garda World Security Corp	3.1	47.0	1.5	CCC+	2.3	2.6
SNAP	Snap Inc	2.1	30.7	1.5	BB-	1.2	5.5
MXCN	Methanex Corp	2.0	29.5	1.5	BB	4.9	2.9
GSYCN	goeasy Ltd	2.4	35.3	1.5	B-	1.8	3.1
MIK	Michaels Cos Inc/The	2.8	40.3	1.5	B-	0.3	5.1
CORZ	Core Scientific Finance I LLC	3.3	45.1	1.4	BB-	0.2	2.7

Source: TRACE, iBoxx, data compiled by Goldman Sachs Global Investment Research

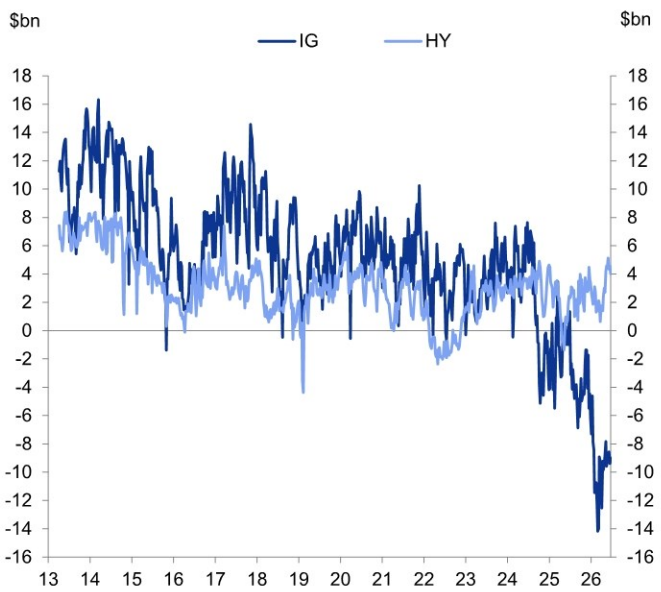
Microstructure dashboard: Liquidity conditions in the USD secondary bond market

Exhibit 61: Seasonally adjusted daily average turnover (trading volume/amount outstanding)



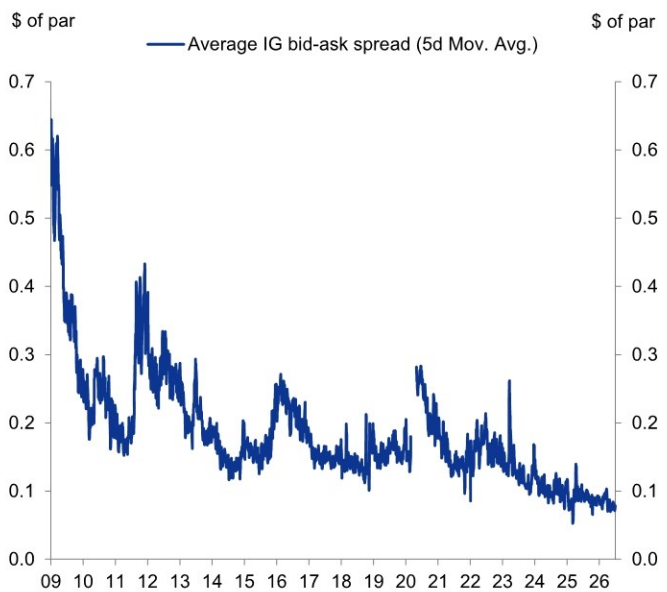
Source: TRACE, Bloomberg, Goldman Sachs Global Investment Research

Exhibit 62: Primary dealer net positioning in USD corporate bonds



Source: FRBNY, Goldman Sachs Global Investment Research

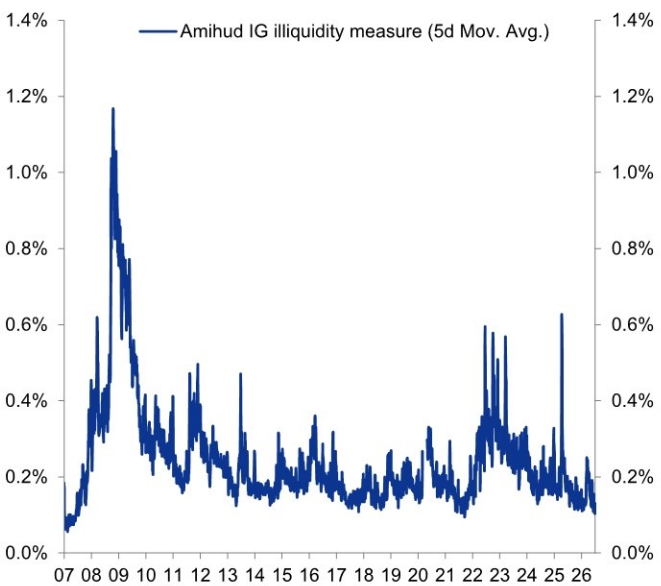
Exhibit 63: Average IG bid-ask spread
5-day moving average



Note: March and April 2020 are omitted.

Source: Trace, Bloomberg, Goldman Sachs Global Investment Research

Exhibit 64: Amihud IG illiquidity measure
5-day moving average

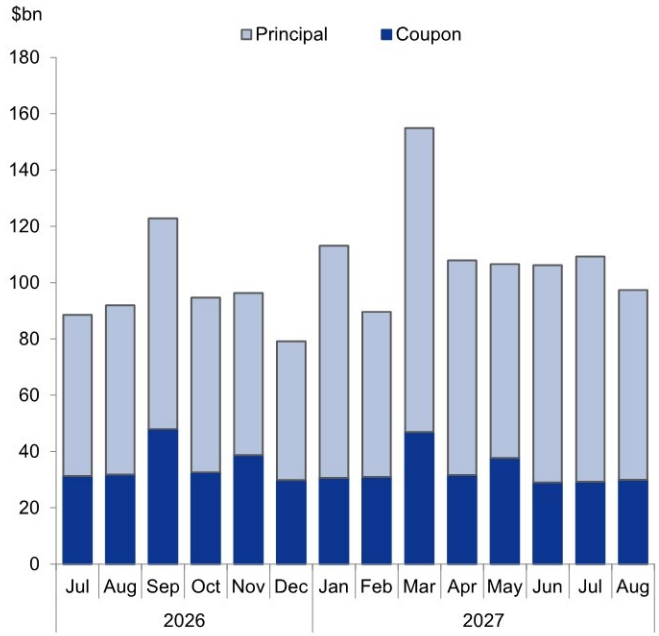


Note: March and April 2020 are omitted.

Source: TRACE, Bloomberg, Goldman Sachs Global Investment Research

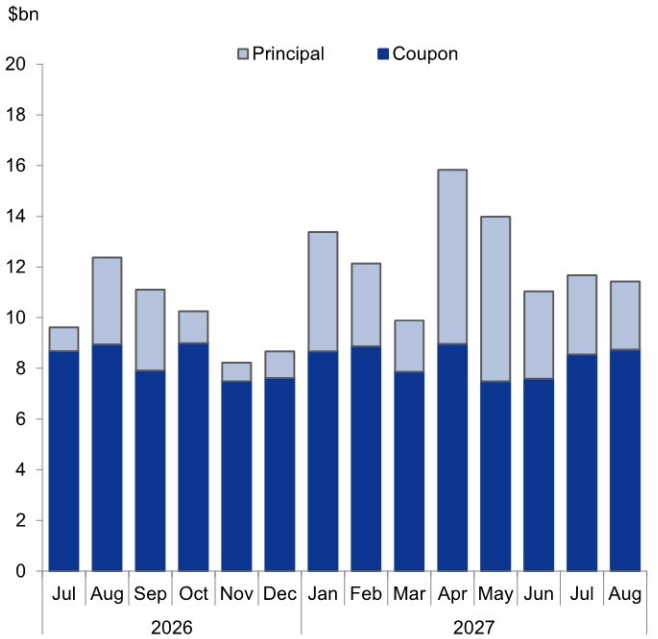
Flow dashboard: Upcoming coupon and principal payments

Exhibit 65: Our estimates of upcoming coupon and principal payments in the USD IG market



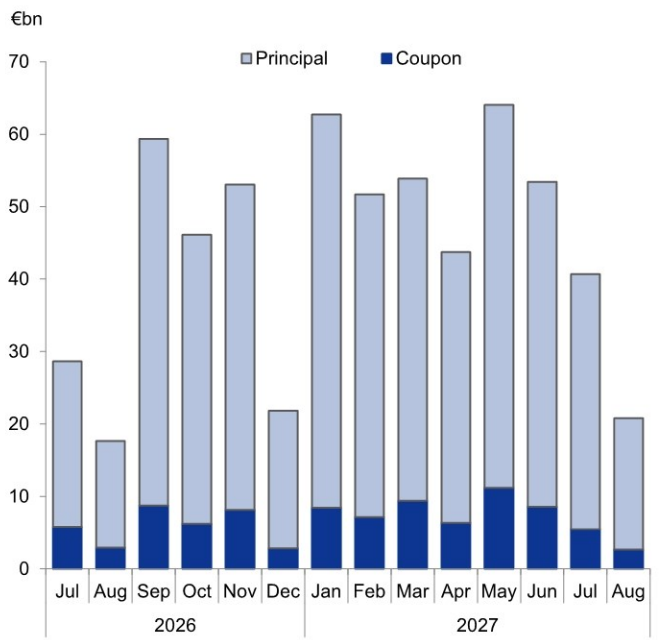
Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 66: Our estimates of upcoming coupon and principal payments in the USD HY market



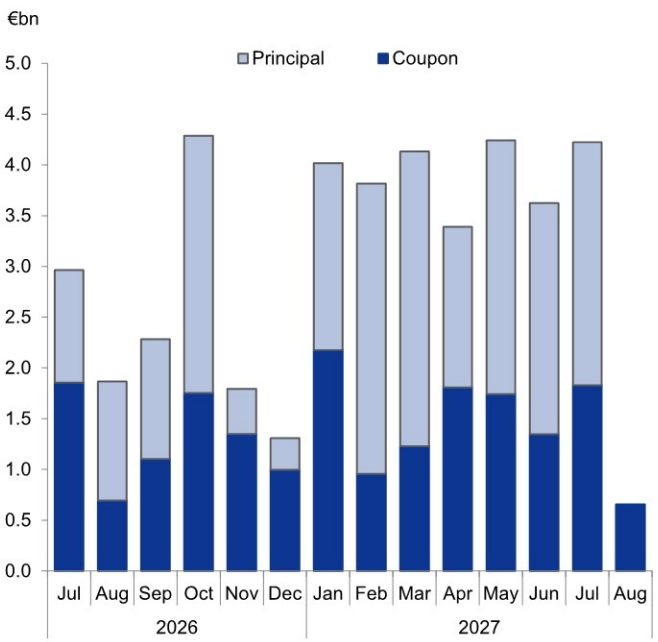
Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 67: Our estimates of upcoming coupon and principal payments in the EUR IG market



Source: Bloomberg, Goldman Sachs Global Investment Research

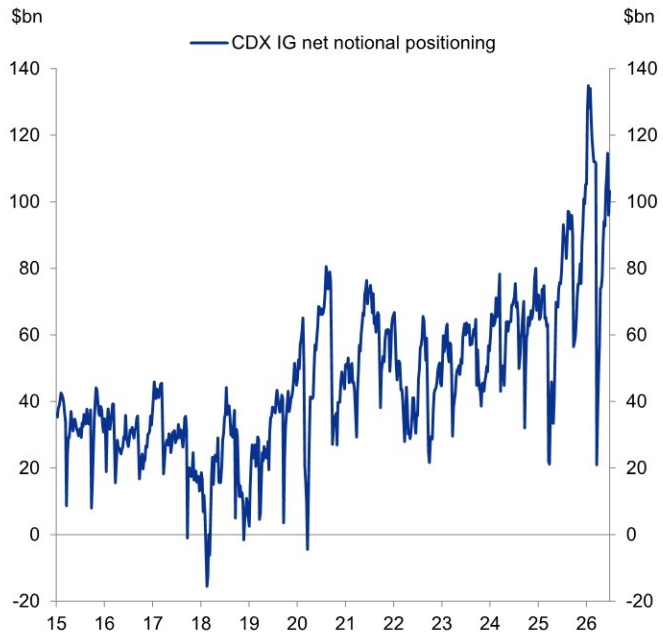
Exhibit 68: Our estimates of upcoming coupon and principal payments in the EUR HY market



Source: Bloomberg, Goldman Sachs Global Investment Research

Flow dashboard: Positioning in macro indices

Exhibit 69: Net notional positioning in the CDX IG 5-year on-the-run contract



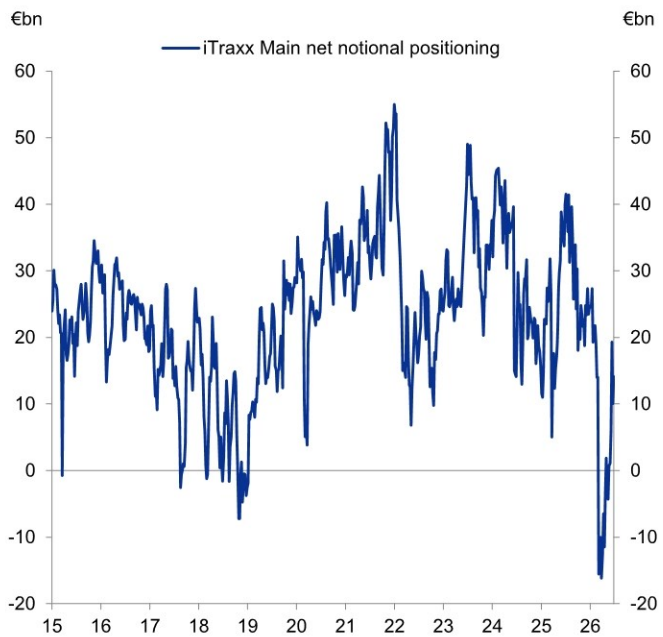
Source: DTCC, Goldman Sachs Global Investment Research

Exhibit 70: Net notional positioning in the CDX HY 5-year on-the-run contract



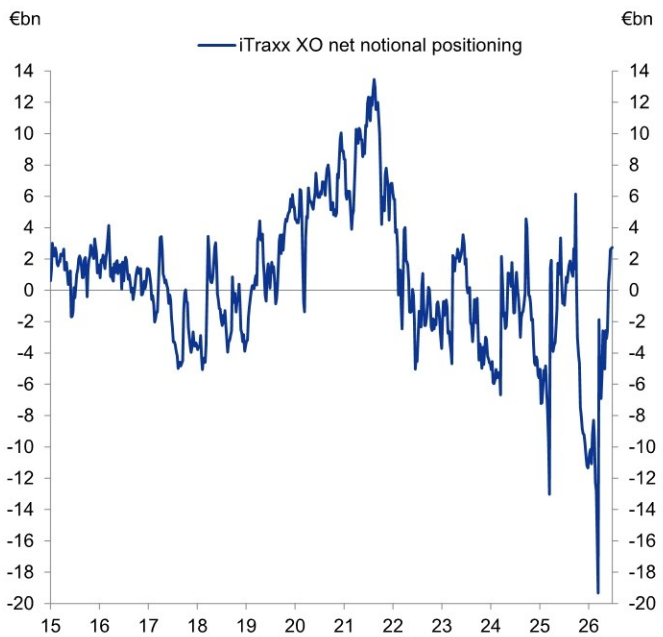
Source: DTCC, Goldman Sachs Global Investment Research

Exhibit 71: Net notional positioning in the iTraxx Main 5-year on-the-run contract



Source: DTCC, Goldman Sachs Global Investment Research

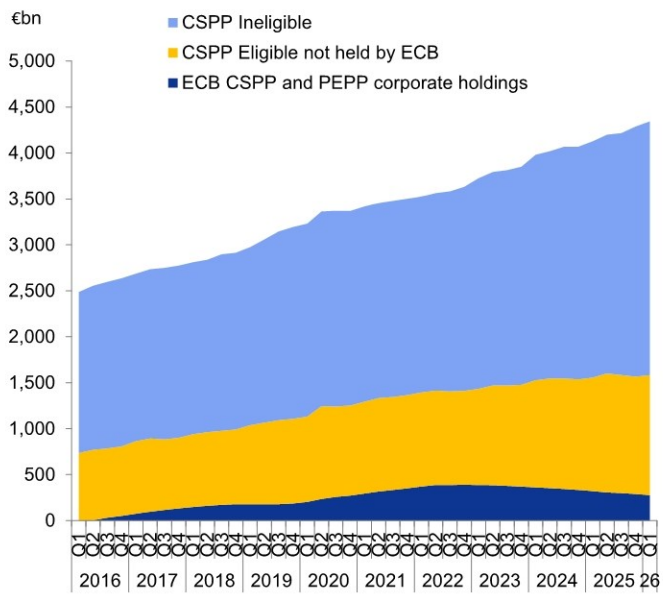
Exhibit 72: Net notional positioning in iTraxx over 5-year on-the-run contract



Source: DTCC, Goldman Sachs Global Investment Research

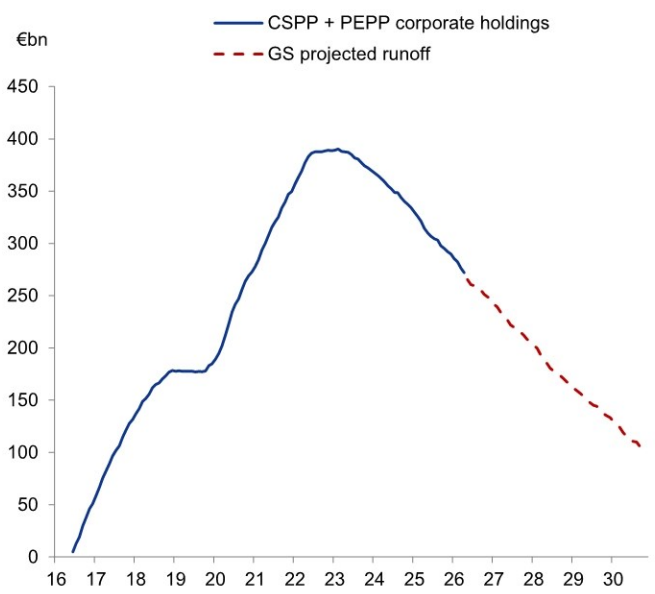
Flow dashboard: ECB QT

Exhibit 73: Ownership share of the ECB in the EUR IG market



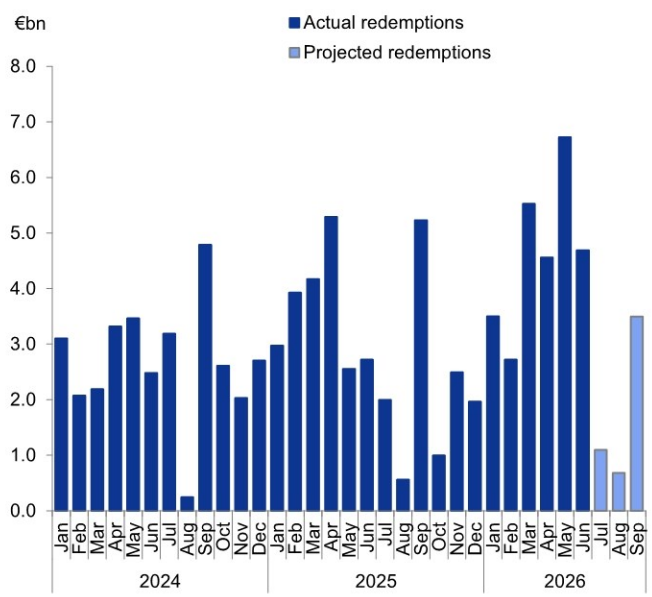
Source: ECB, Bloomberg, Goldman Sachs Global Investment Research

Exhibit 74: Run-off projections for the ECB corporate bond holdings



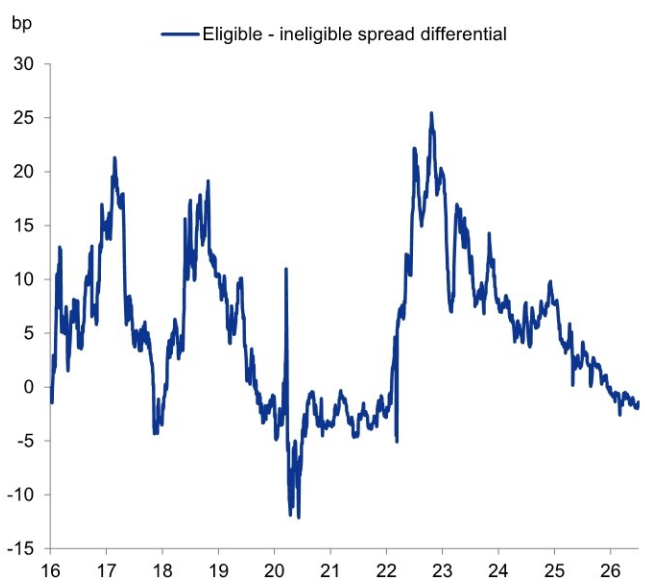
Source: ECB, Bloomberg, Goldman Sachs Global Investment Research

Exhibit 75: CSPP monthly run-off pace



Source: ECB, Goldman Sachs Global Investment Research

Exhibit 76: Performance of CSPP-eligible bonds vs. non-eligible bonds



Source: iBoxx, Goldman Sachs Global Investment Research

Foreign demand and hedging cost

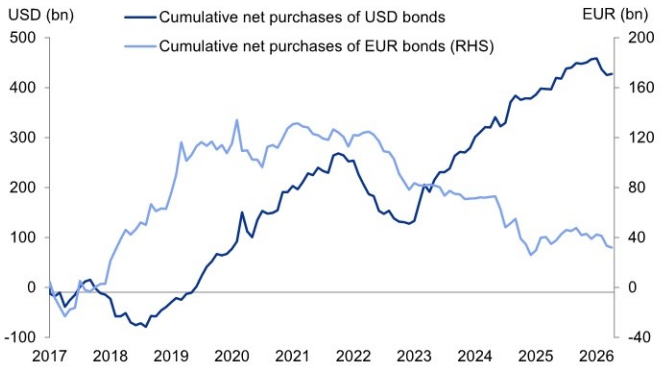
Exhibit 77: Net purchases of USD corporate bonds by foreign investors



Note: As of April 2026.

Source: Department of Treasury, Goldman Sachs Global Investment Research

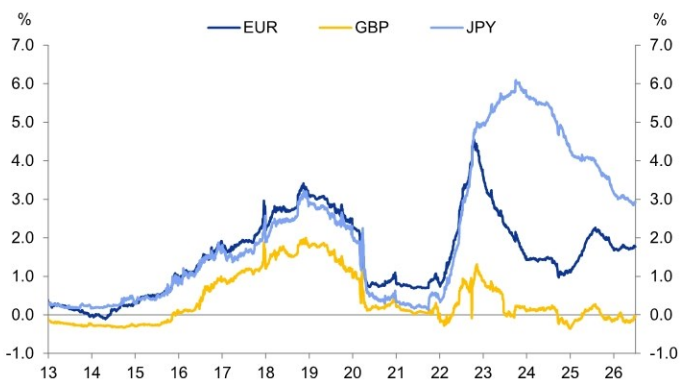
Exhibit 78: Cumulative net foreign purchases of USD and EUR bonds by Japanese investors



Note: As of April 2026.

Source: Bank of Japan, Haver Analytics, Goldman Sachs Global Investment Research

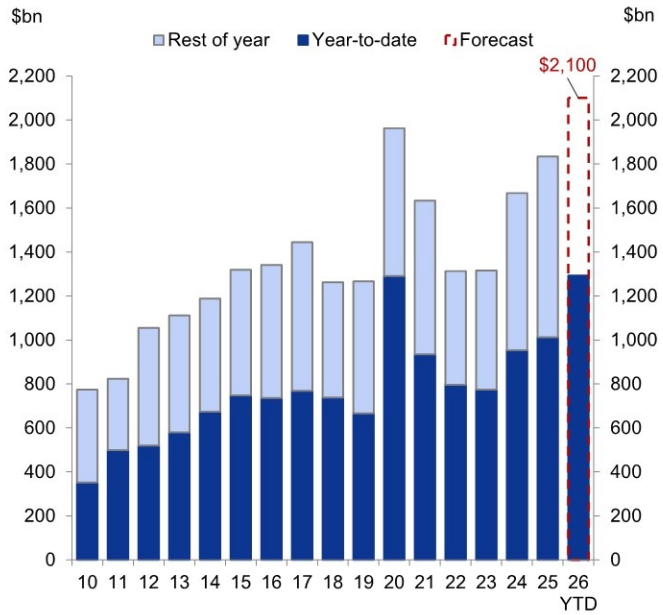
Exhibit 79: Annualized 3-month rolling cost of USD hedging against EUR, GBP and JPY



Source: Goldman Sachs FICC and Equities, Goldman Sachs Global Investment Research

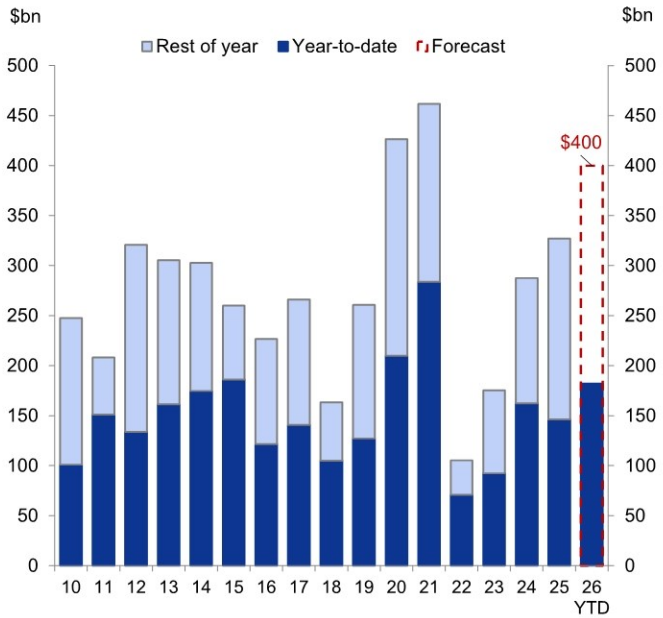
Primary market dashboard: USD gross issuance

Exhibit 80: USD IG gross issuance
Historical investment grade issuance: Same period year to date vs. rest of the year



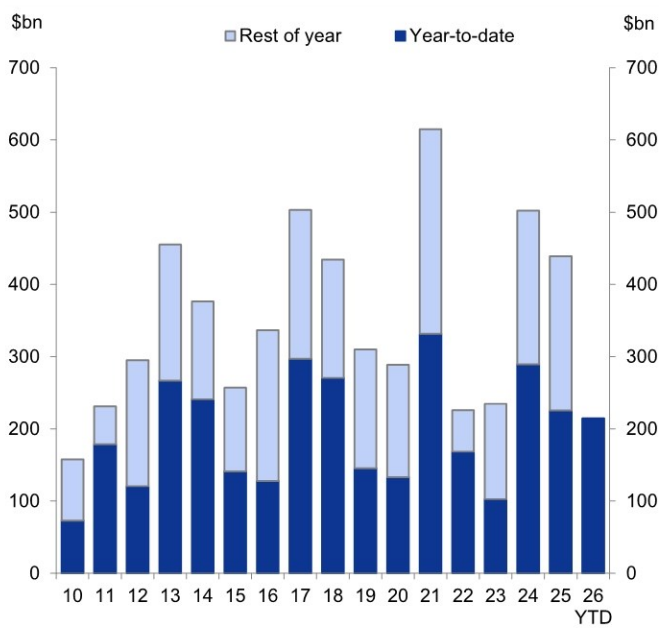
Source: Dealogic, Goldman Sachs Global Investment Research

Exhibit 81: USD HY gross issuance
Historical USD high yield issuance: Same period year to date vs. rest of the year



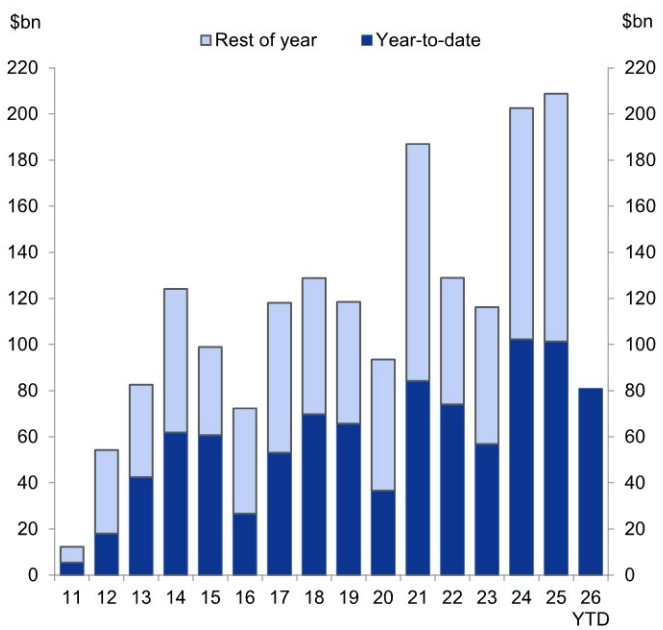
Source: Dealogic, Goldman Sachs Global Investment Research

Exhibit 82: USD institutional leveraged loan gross issuance
Historical leveraged loan issuance: Same period year to date vs. rest of the year



Source: Pitchbook LCD, Goldman Sachs Global Investment Research

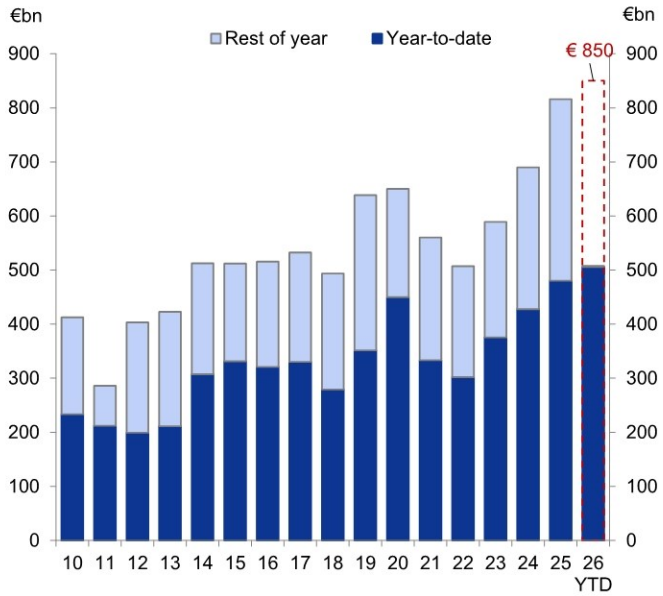
Exhibit 83: USD CLO creation
Historical USD CLO creation: Same period year to date vs. rest of the year



Source: Pitchbook LCD, Goldman Sachs Global Investment Research

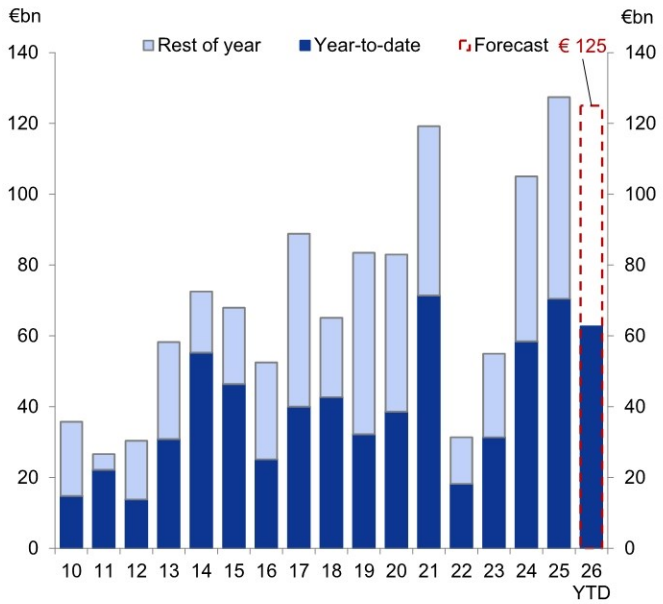
Primary market dashboard: EUR gross issuance

Exhibit 84: EUR IG gross issuance
Historical EUR investment grade issuance: Same period year to date vs. rest of the year



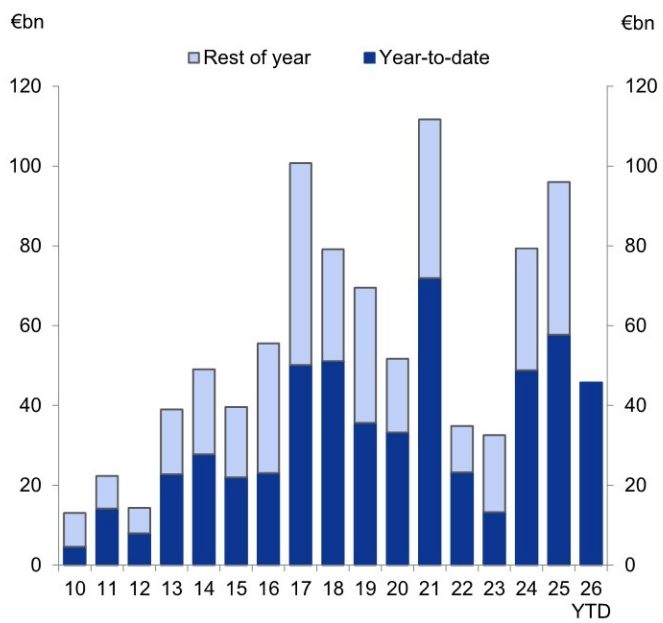
Source: Dealogic, Goldman Sachs Global Investment Research

Exhibit 85: EUR HY gross issuance
Historical EUR high yield issuance: Same period year to date vs. rest of the year



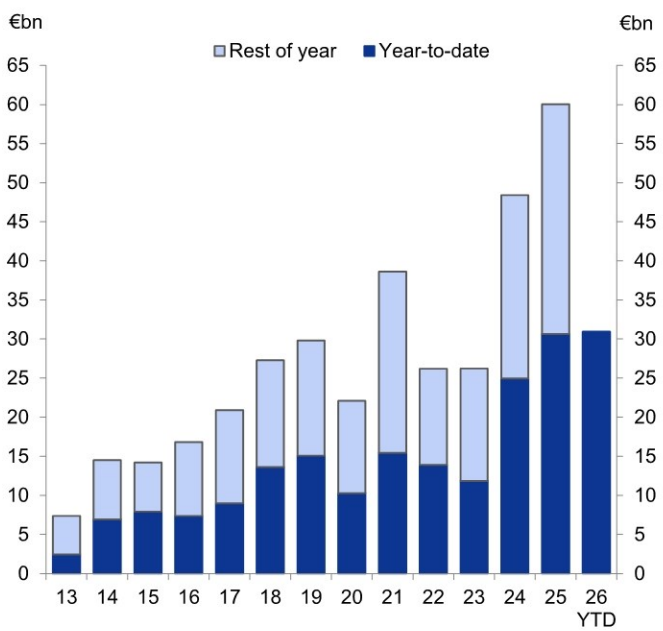
Source: Dealogic, Goldman Sachs Global Investment Research

Exhibit 86: EUR Leveraged loan gross issuance
Historical EUR leveraged loan issuance: Same period year to date vs. rest of the year



Source: Pitchbook LCD, Goldman Sachs Global Investment Research

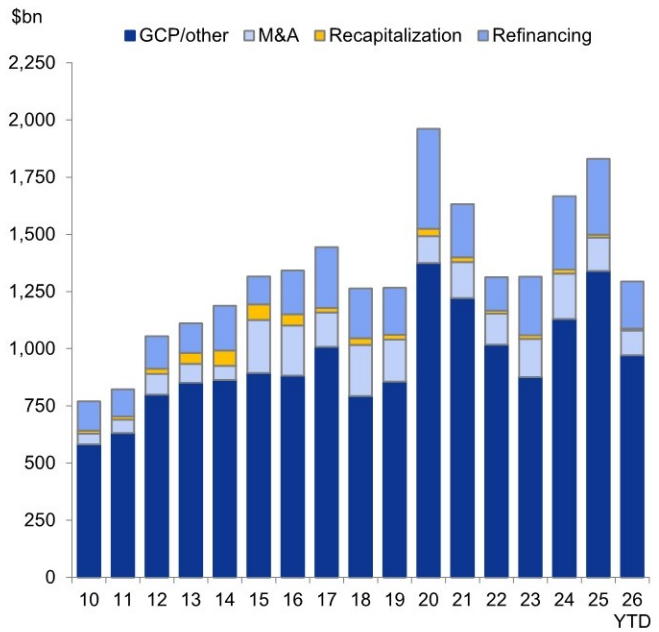
Exhibit 87: EUR CLO creation
Historical EUR CLO creation broken: Same period year to date vs. rest of the year



Source: Pitchbook LCD, Goldman Sachs Global Investment Research

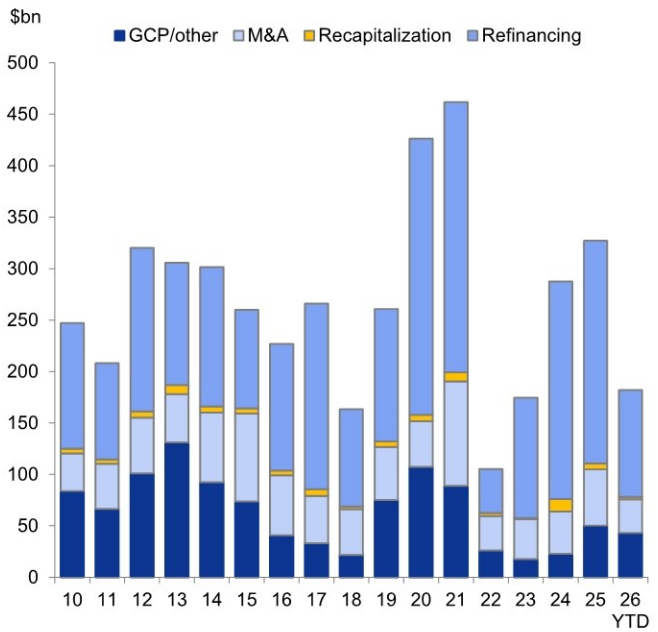
Primary market dashboard: Use of proceeds

Exhibit 88: Annual USD IG issuance volumes by use of proceeds



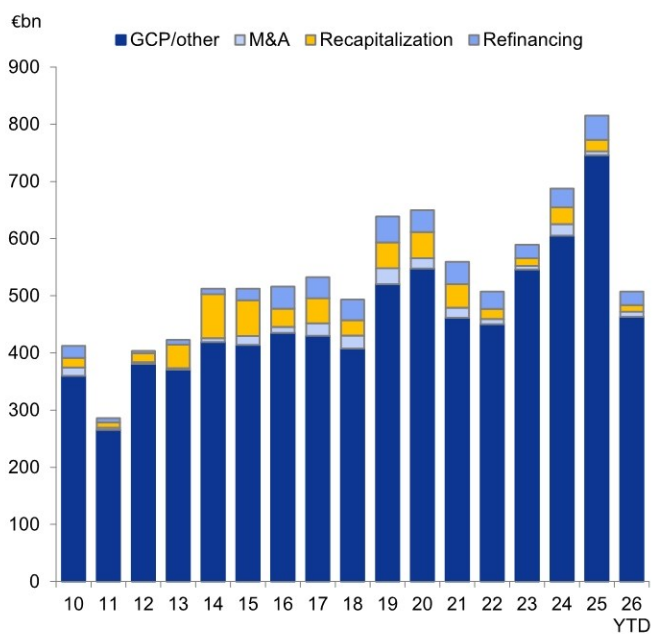
Source: Dealogic, Goldman Sachs Global Investment Research

Exhibit 89: USD HY issuance volumes by use of proceeds



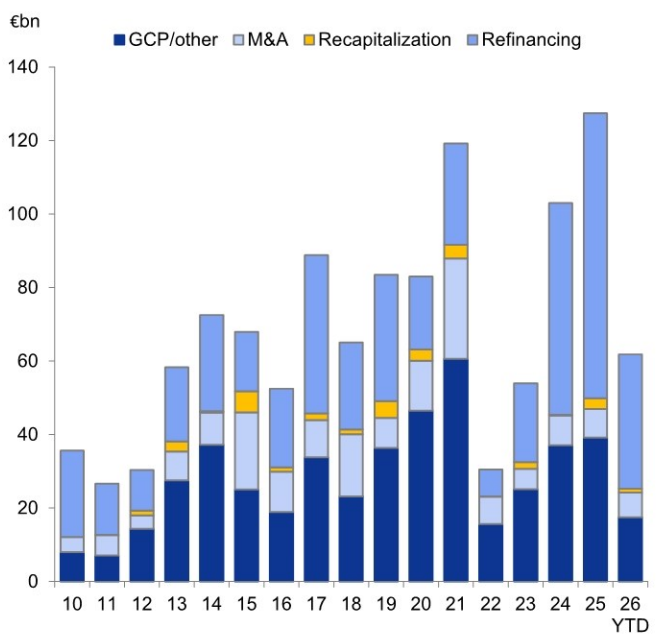
Source: Dealogic, Goldman Sachs Global Investment Research

Exhibit 90: EUR IG issuance volumes by use of proceeds



Source: Dealogic, Goldman Sachs Global Investment Research

Exhibit 91: EUR HY issuance volumes by use of proceeds

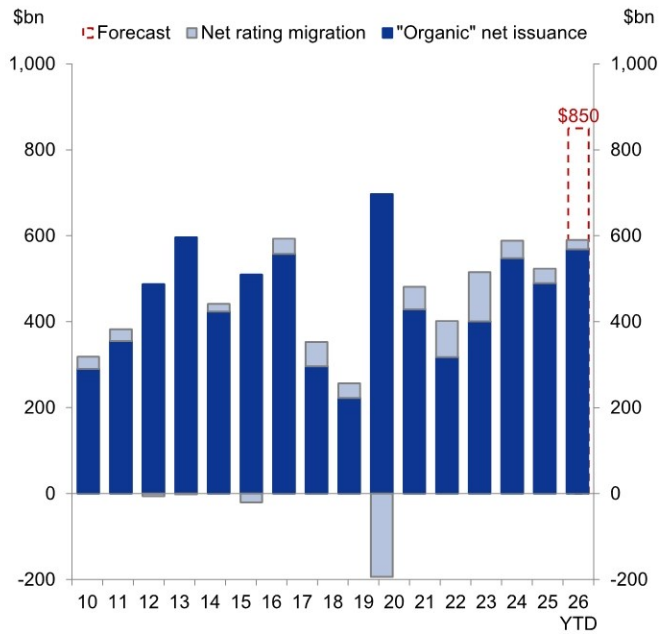


Source: Dealogic, Goldman Sachs Global Investment Research

Primary market dashboard: Net issuance

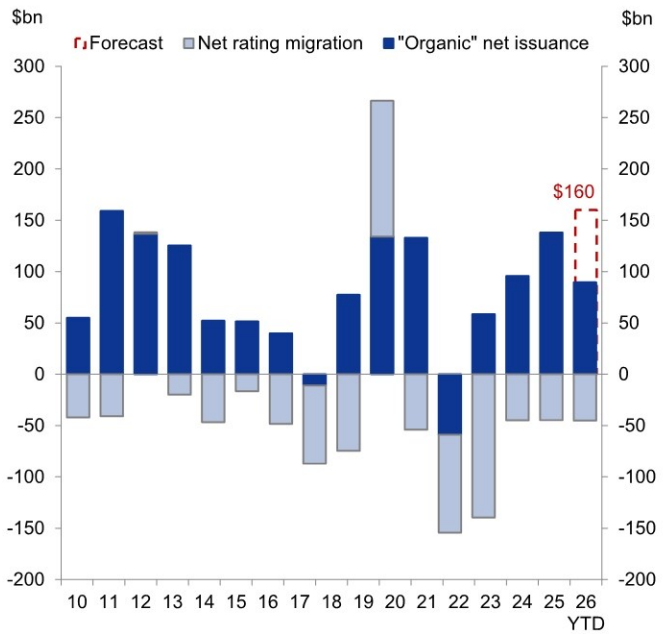
Note: Decomposition of the change in par value outstanding into net ratings migration vs. "organic" net issuance (gross issuance minus redemptions/matured bonds)

Exhibit 92: Annual USD IG net issuance



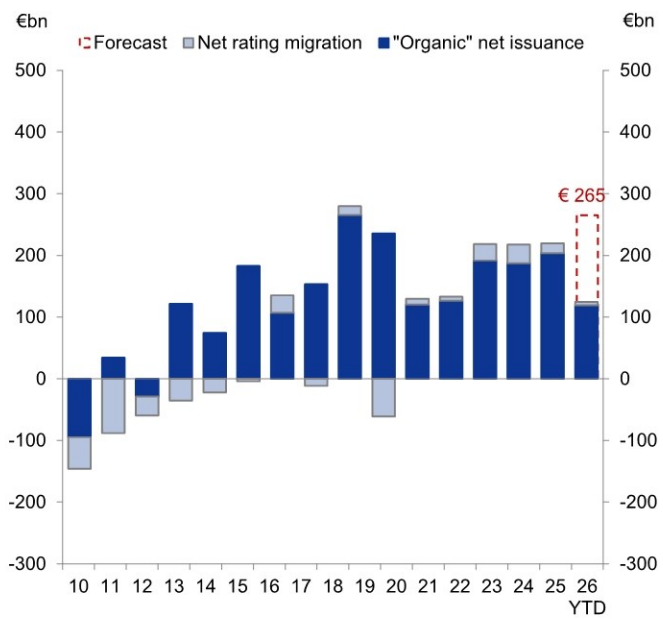
Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 93: Annual USD HY net issuance



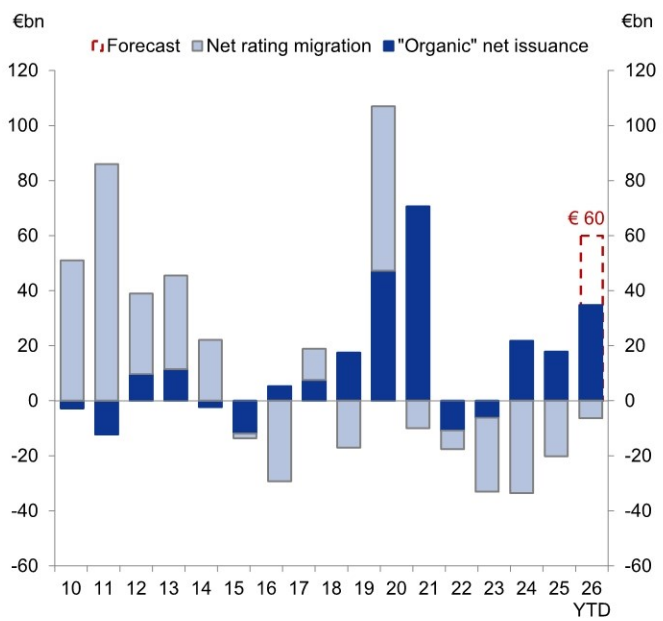
Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 94: Annual EUR IG net issuance



Source: Bloomberg, Goldman Sachs Global Investment Research

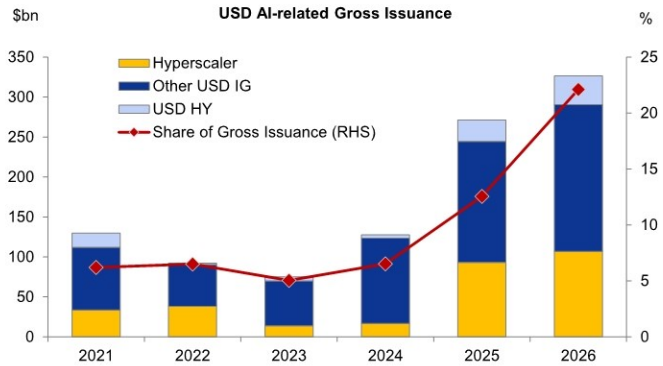
Exhibit 95: Annual EUR HY net issuance



Source: Bloomberg, Goldman Sachs Global Investment Research

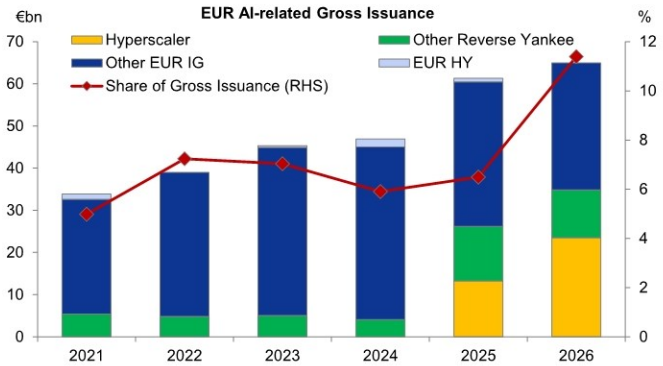
Primary market dashboard: AI-related issuance for the USD and EUR markets

Exhibit 96: USD AI-related Gross Issuance



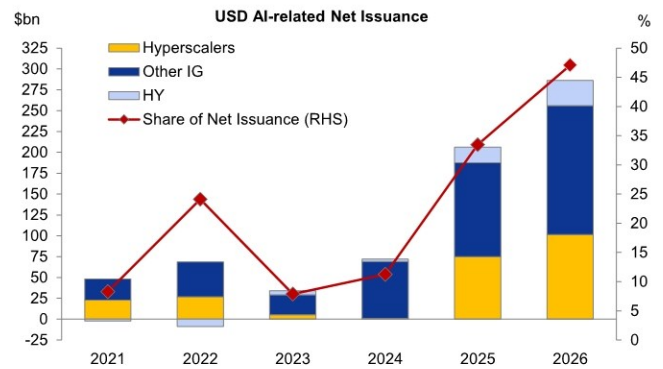
Source: Dealogic, Goldman Sachs Global Investment Research

Exhibit 97: EUR AI-related Gross Issuance



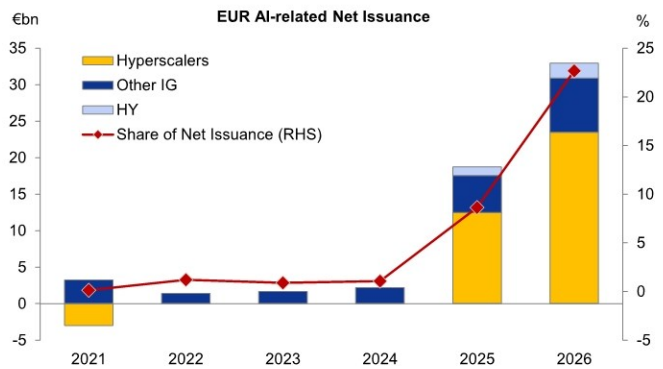
Source: Dealogic, Goldman Sachs Global Investment Research

Exhibit 98: USD AI-related net issuance



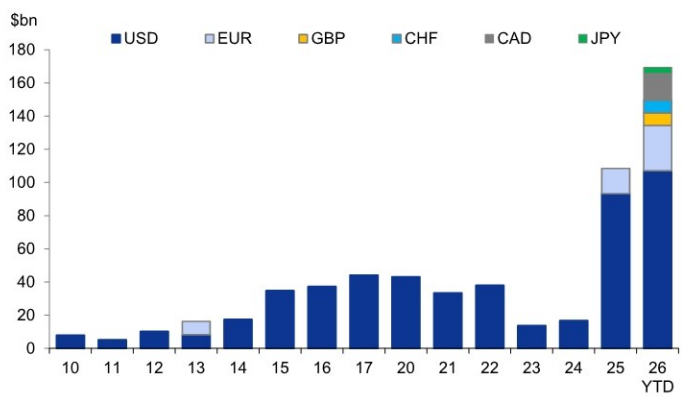
Source: Dealogic, Goldman Sachs Global Investment Research

Exhibit 99: EUR AI-related net issuance



Source: Dealogic, Goldman Sachs Global Investment Research

Exhibit 100: Hyperscaler debt issuance across currencies (in USD-equivalent)

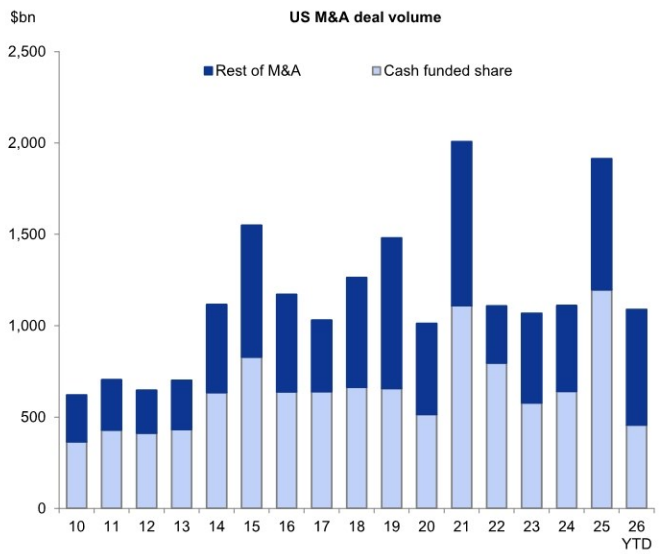


Note: Captures debt issued by the following companies: Alphabet (Google), Amazon, Microsoft, Meta, and Oracle.

Source: Dealogic, Goldman Sachs Global Investment Research

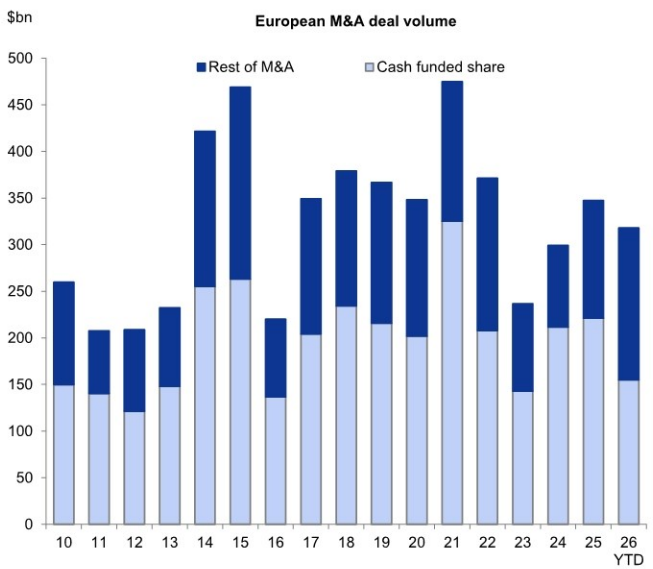
M&A volume

Exhibit 101: Annual US M&A deal volume
Includes strategic and sponsored deals



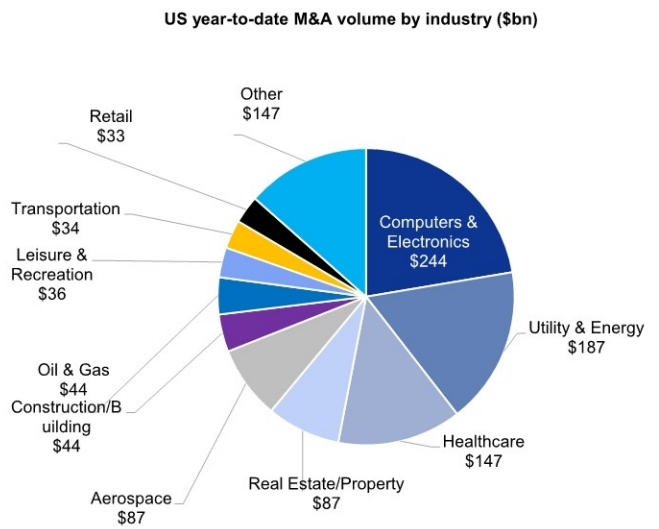
Source: Dealogic, Goldman Sachs Global Investment Research

Exhibit 102: Annual European M&A deal volume
Includes strategic and sponsored deals



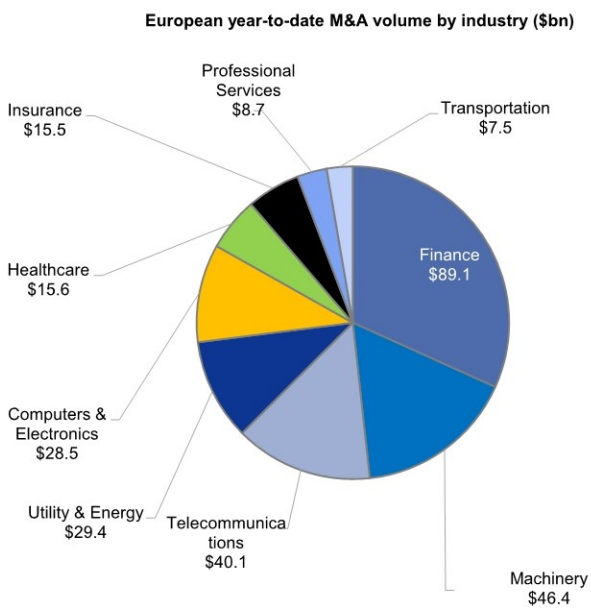
Source: Pitchbook LCD, Goldman Sachs Global Investment Research

Exhibit 103: Year-to-date US M&A volume by sector
Includes strategic and sponsored deals



Source: Dealogic, Goldman Sachs Global Investment Research

Exhibit 104: Year-to-date European M&A volume by sector
Includes strategic and sponsored deals



Source: Dealogic, Goldman Sachs Global Investment Research

M&A volume (Strategic deals only)

Exhibit 105: Annual US strategic M&A volumes



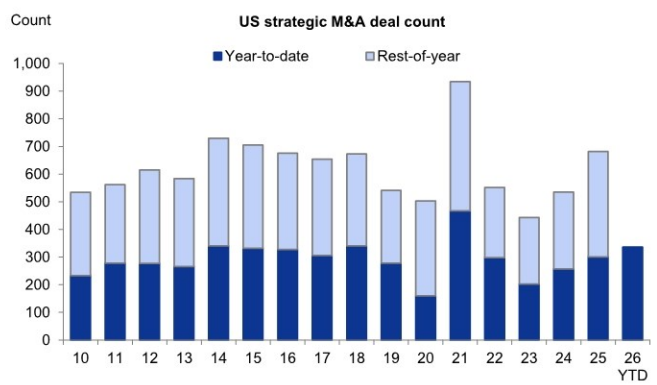
Source: Dealogic, Goldman Sachs Global Investment Research

Exhibit 106: Annual European strategic M&A volumes



Source: Dealogic, Goldman Sachs Global Investment Research

Exhibit 107: Annual US strategic M&A deal count



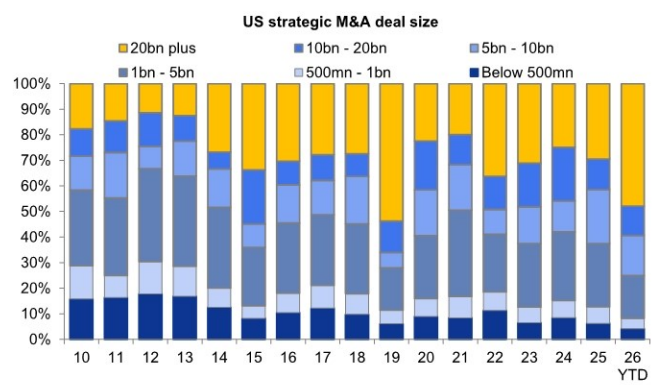
Source: Dealogic, Goldman Sachs Global Investment Research

Exhibit 108: Annual European strategic M&A deal count



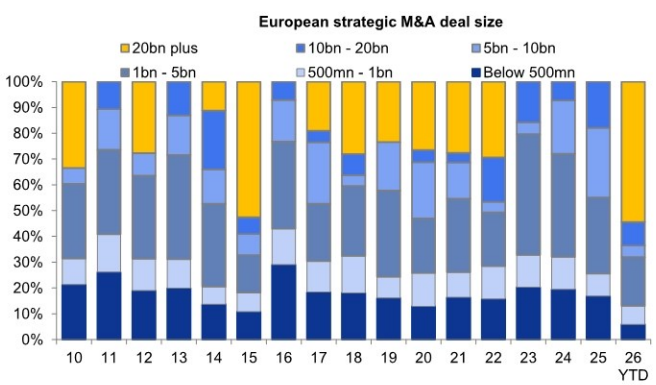
Source: Pitchbook LCD, Goldman Sachs Global Investment Research

Exhibit 109: Annual US strategic M&A deal size



Source: Dealogic, Goldman Sachs Global Investment Research

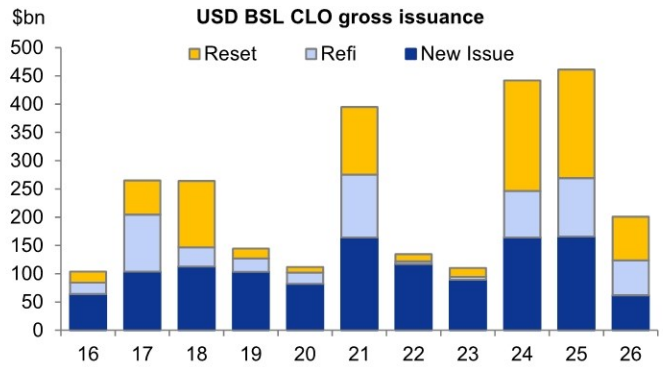
Exhibit 110: Annual European strategic M&A deal size



Source: Dealogic, Goldman Sachs Global Investment Research

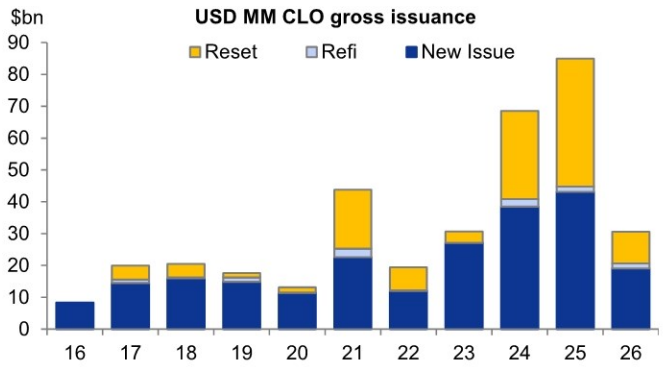
Primary market dashboard: CLO creation and refinancing

Exhibit 111: Annual USD Broadly syndicated loan CLO creation



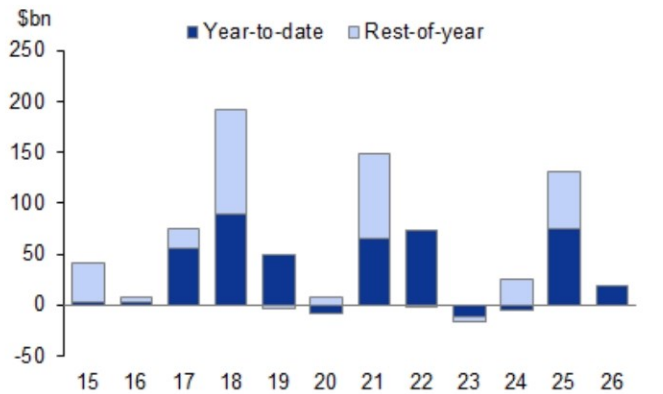
Source: Pitchbook LCD, Goldman Sachs Global Investment Research

Exhibit 112: Annual USD Middle market CLO creation



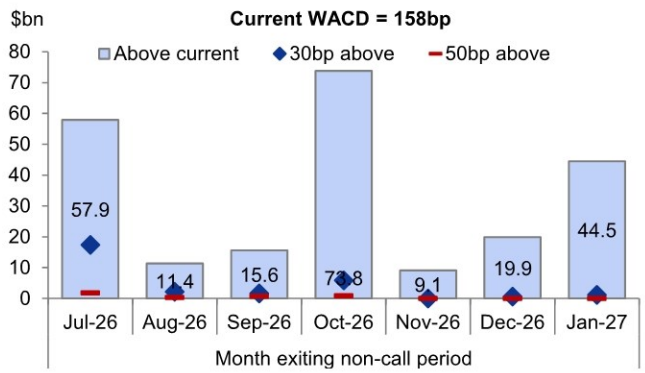
Source: Pitchbook LCD, Goldman Sachs Global Investment Research

Exhibit 113: Annual USD leveraged loan net issuance



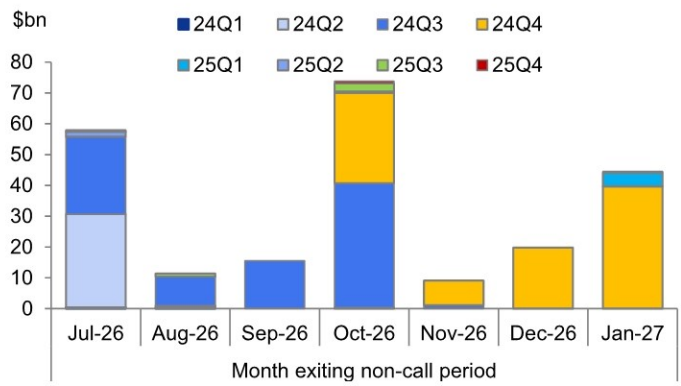
Source: Pitchbook LCD, Goldman Sachs Global Investment Research

Exhibit 114: USD CLO refinance monitor
Upcoming notional above prevailing WACD



Source: Pitchbook LCD , Goldman Sachs Global Investment Research

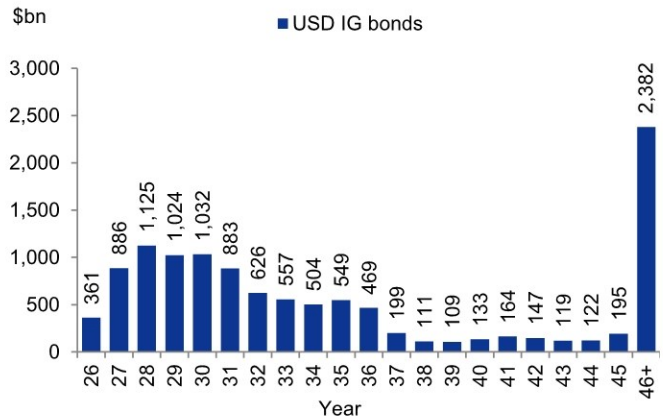
Exhibit 115: USD CLO refinance monitor
Notional above prevailing WACD by origination quarter



Source: Pitchbook LCD, Goldman Sachs Global Investment Research

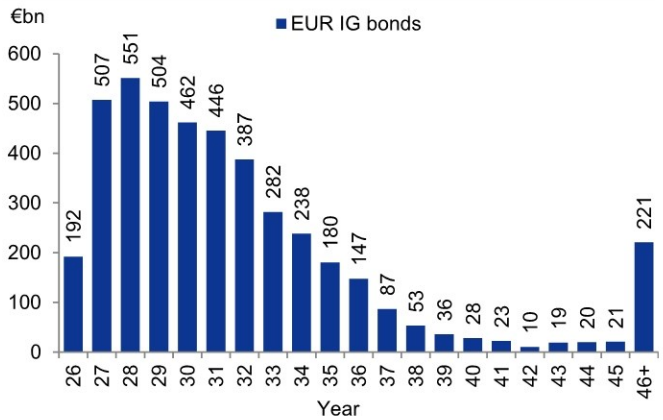
Primary market dashboard: Maturity walls

Exhibit 116: USD IG bond market maturity wall



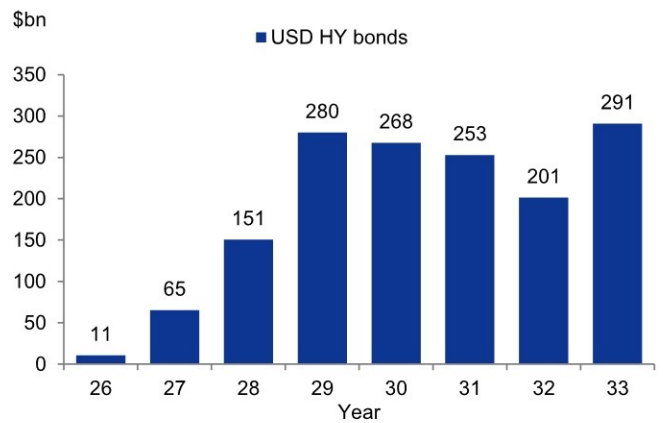
Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 117: EUR IG bond market maturity wall



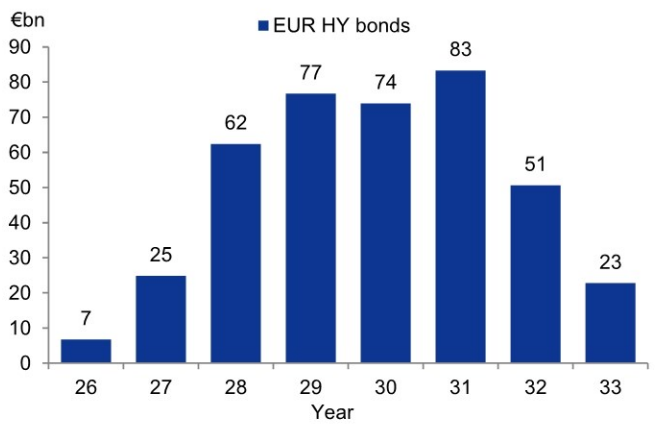
Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 118: USD HY bond market maturity wall



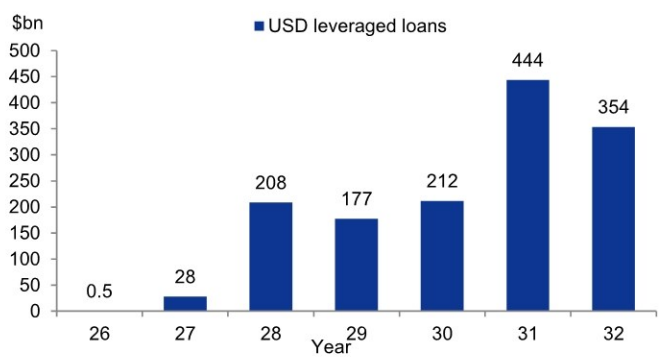
Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 119: EUR HY bond market maturity wall



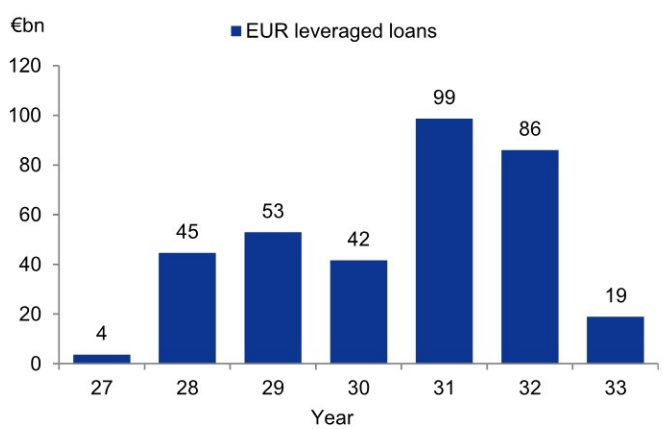
Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 120: USD leveraged loan market maturity wall



Source: Pitchbook LCD, Goldman Sachs Global Investment Research

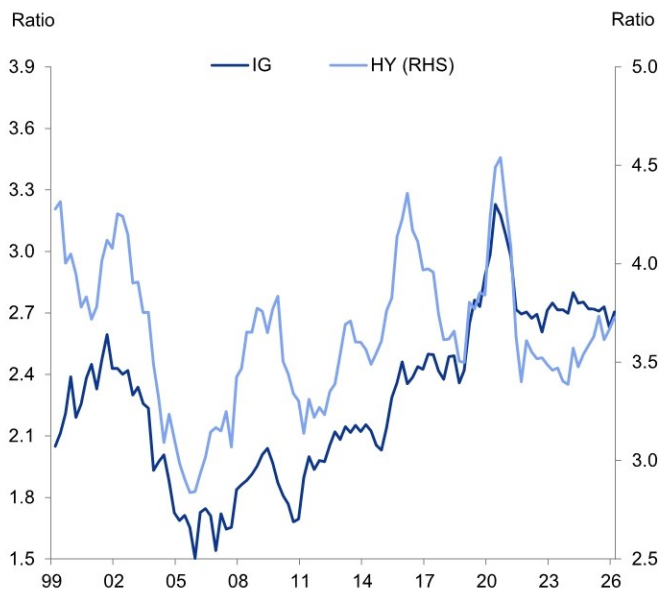
Exhibit 121: EUR leveraged loan market maturity wall



Source: Pitchbook LCD, Goldman Sachs Global Investment Research

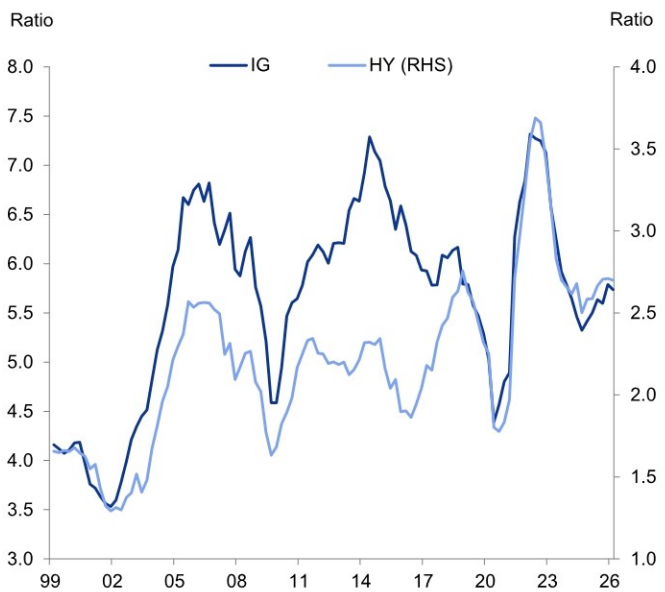
Fundamental dashboard: Credit metrics for US non-financial corporations

Exhibit 122: Net debt to EBITDA ratios for the median US IG and HY-rated non-financial corporations



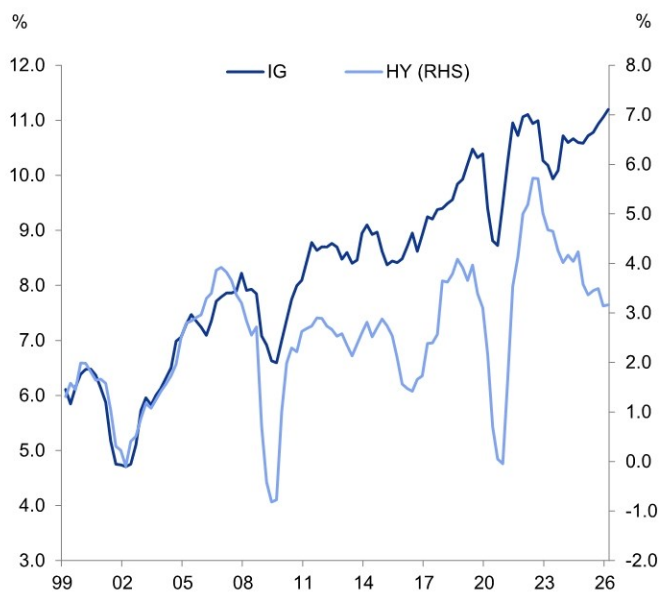
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 123: Interest coverage ratios for the median US IG and HY-rated non-financial corporations



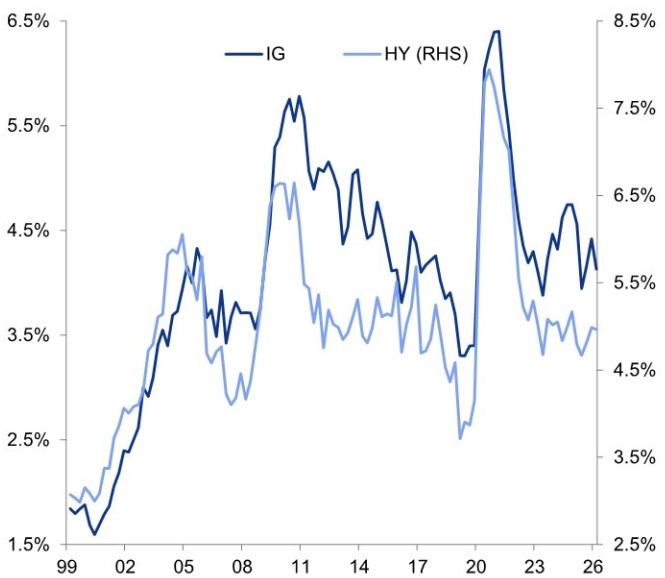
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 124: Net margins for the median US IG and HY-rated non-financial corporations



Source: FactSet, Goldman Sachs Global Investment Research

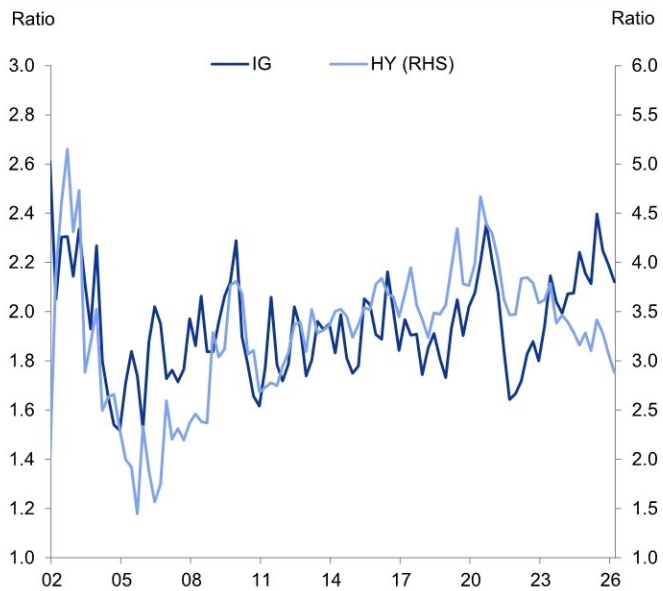
Exhibit 125: Cash to total assets ratios for the median US IG and HY-rated corporations



Source: FactSet, Goldman Sachs Global Investment Research

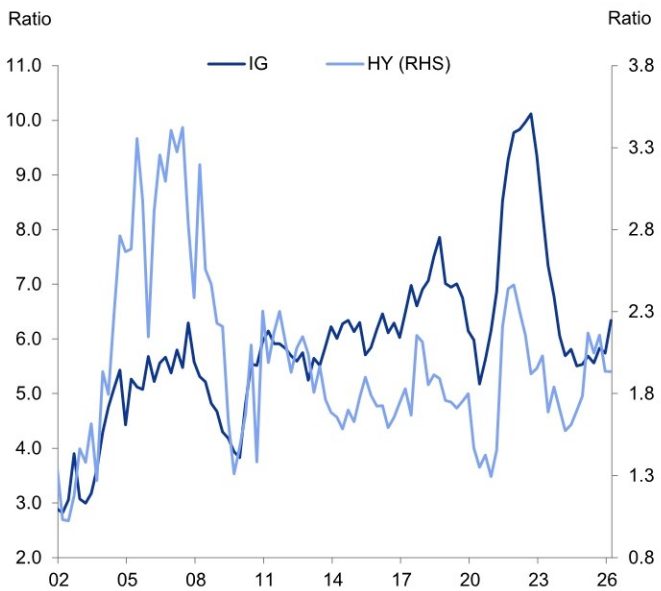
Fundamental dashboard: Credit metrics for European non-financial corporations

Exhibit 126: Net debt to EBITDA ratios for the median European IG and HY-rated non-financial corporations
We include firms domiciled in the Euro area, UK, Switzerland, Sweden, Denmark and Norway



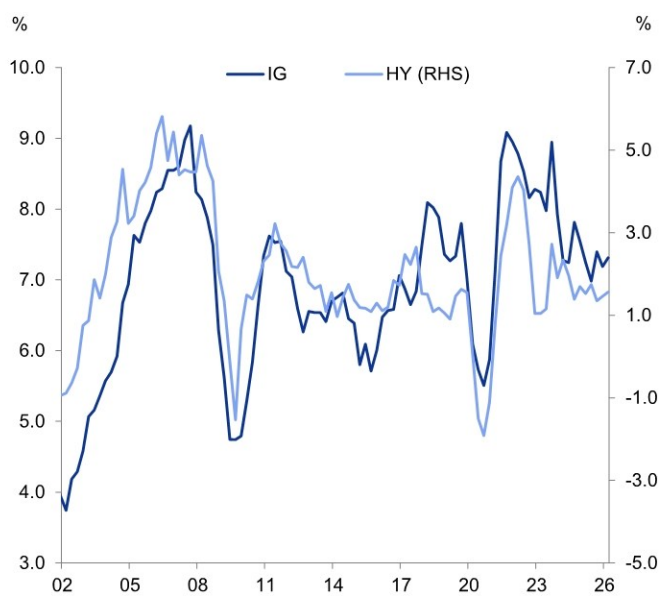
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 127: Interest coverage ratios for the median European IG and HY-rated non-financial corporations
We include firms domiciled in the Euro area, UK, Switzerland, Sweden, Denmark and Norway



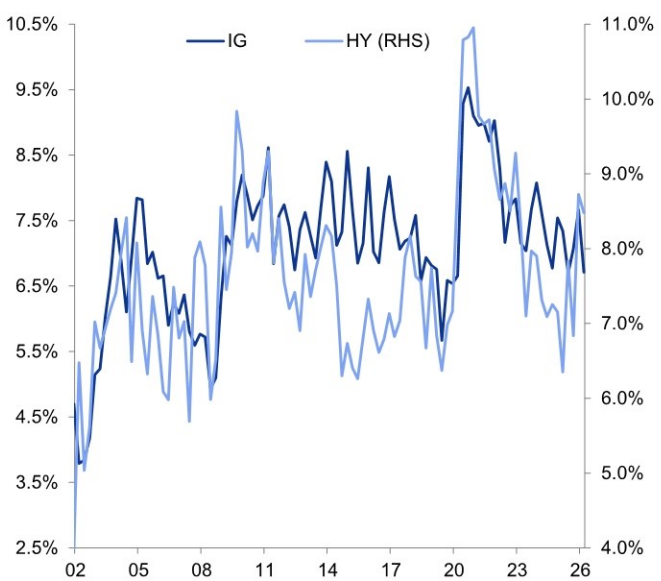
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 128: Net margins for the median European IG and HY-rated non-financial corporations
We include firms domiciled in the Euro area, UK, Switzerland, Sweden, Denmark and Norway



Source: FactSet, Goldman Sachs Global Investment Research

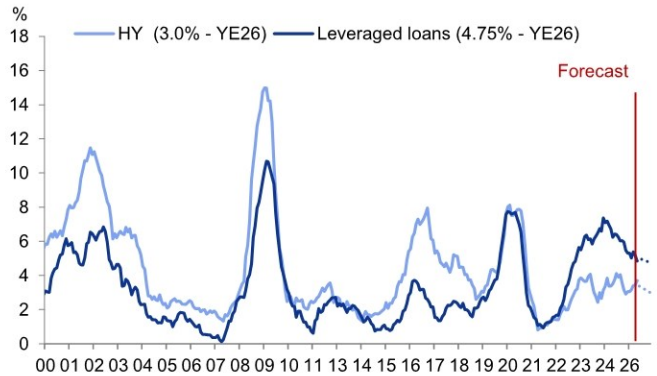
Exhibit 129: Cash to total assets ratios for the median European IG and HY-rated non-financial corporations
We include firms domiciled in the Euro area, UK, Switzerland, Sweden, Denmark and Norway



Source: FactSet, Goldman Sachs Global Investment Research

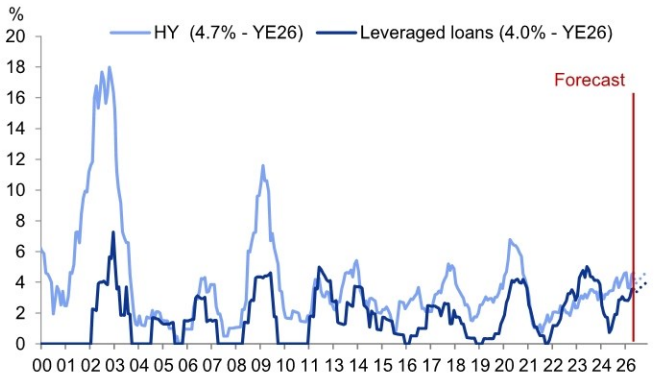
Default and ratings migration dashboard: Default trends

Exhibit 130: Default rates for US HY bond and leveraged loan issuers
12-month trailing issuer-weighted default rate in the US HY bond and leveraged loan markets



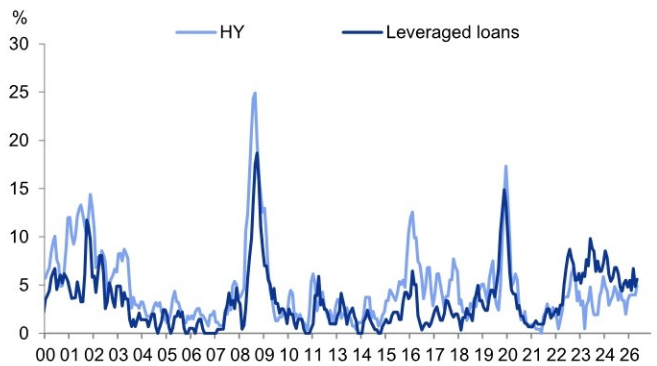
Source: Moody's, Goldman Sachs Global Investment Research

Exhibit 131: Default rates for European bond and leveraged loan issuers
12-month trailing issuer-weighted default rate in the European HY bond and leveraged loan markets



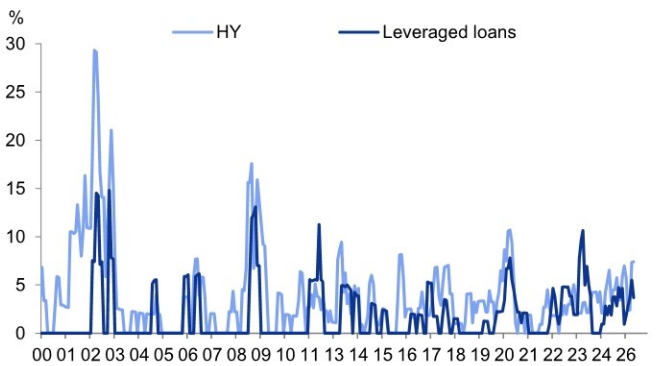
Source: Moody's, Goldman Sachs Global Investment Research

Exhibit 132: High frequency default rates for US HY bond and leveraged loan issuers
3-month trailing issuer-weighted default rate in the US HY bond and leveraged loan markets



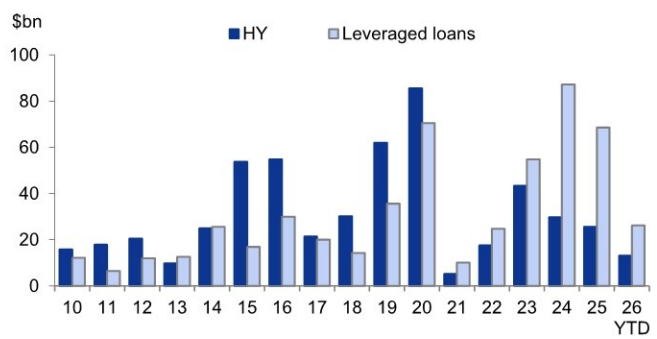
Source: Moody's, Goldman Sachs Global Investment Research

Exhibit 133: High frequency default rates for European HY bond and leveraged loan issuers
3-month trailing issuer-weighted default rate in the European HY bond and leveraged loan markets



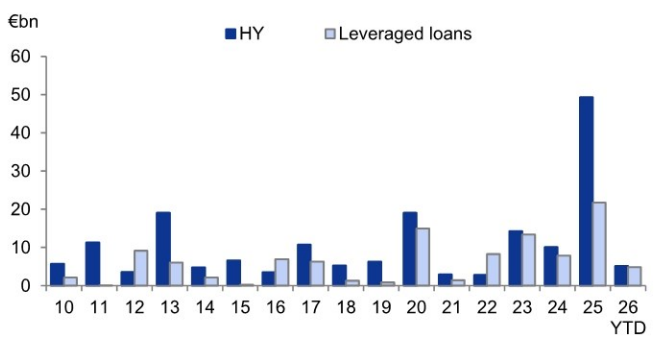
Source: Moody's, Goldman Sachs Global Investment Research

Exhibit 134: Annual par value amounts of defaulted USD HY bonds and leveraged loans



Source: Moody's, Goldman Sachs Global Investment Research

Exhibit 135: Par value amounts of defaulted EUR HY bonds and leveraged loans



Source: Moody's, Goldman Sachs Global Investment Research

Exhibit 136: Top 5 largest defaults in the USD HY bond and leveraged loan markets in the past 12 months

	Default date	Issuer	Industry	Default type	Notional amount ($bn)
HY	1/29/2026	LABL, Inc.	Containers, Packaging, & Glass	Prepackaged Chapter 11	2.9
	11/20/2025	New Fortress Energy Inc.	Energy: Oil & Gas	Missed interest payment	2.7
	1/14/2026	Saks Global Enterprises LLC	Retail	Chapter 11	2.7
	8/8/2025	Saks Global Enterprises LLC	Retail	Distressed exchange	2.1
	4/16/2026	QVC, Inc.	Retail	Prepackaged Chapter 11	2.1
Loans	9/28/2025	First Brands Group, LLC	Automotive	Chapter 11	4.7
	6/30/2025	Radiate HoldCo, LLC	Telecommunications	Distressed exchange	3.8
	4/16/2026	QVC, Inc.	Retail	Prepackaged Chapter 11	2.9
	2/17/2026	Vibrantz Technologies Inc.	Chemicals, Plastics, & Rubber	Distressed exchange	2.6
	12/8/2025	Newfold Digital Holdings Group, In	High Tech Industries	Distressed exchange	2.5

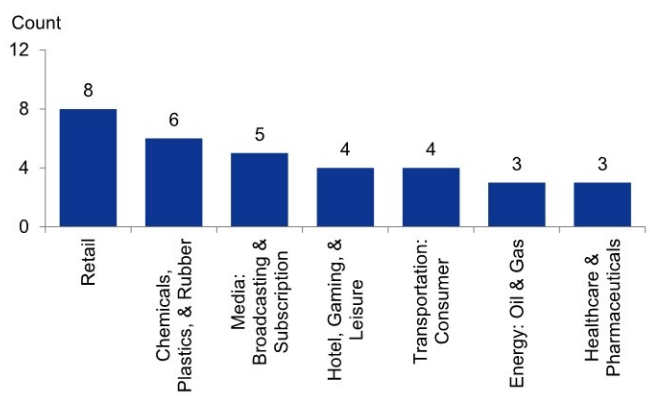
Source: Moody's, data compiled by Goldman Sachs Global Investment Research

Exhibit 137: Top 5 largest defaults in the EUR HY bond and leveraged loan markets in the past 12 months

	Default date	Issuer	Industry	Default type	Notional amount (€bn)
HY	6/10/2025	Altice France SAS	Telecommunications	Suspension of payments	6.0
	6/16/2025	Altice France Holding S.A.	Telecommunications	Missed interest payment	2.1
	2/19/2026	Garfunkelux Holdco 3 S.A.	Finance	Distressed exchange	1.7
	6/25/2025	Garfunkelux Holdco 3 S.A.	Finance	Distressed exchange	1.7
	11/12/2025	Ardagh Group S.A.	Containers, Packaging, & Glass	Distressed exchange	1.4
Loans	6/10/2025	Altice France SAS	Telecommunications	Suspension of payments	3.5
	6/3/2025	Colisee Group	Healthcare & Pharmaceuticals	Missed interest payment	1.6
	4/30/2026	Poseidon BidCo S.A.S	High Tech Industries	Missed interest payment	1.3
	1/29/2026	Eos Finco S.a.r.l.	Wholesale	Distressed exchange	1.3
	11/4/2025	Klockner Pentaplast of America, In	Containers, Packaging, & Glass	Prepackaged Chapter 11	0.8

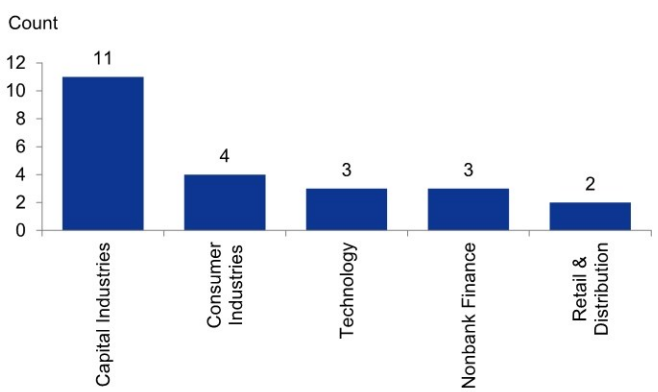
Source: Moody's, data compiled by Goldman Sachs Global Investment Research

Exhibit 138: Industry default count in the US



Source: Moody's, Goldman Sachs Global Investment Research

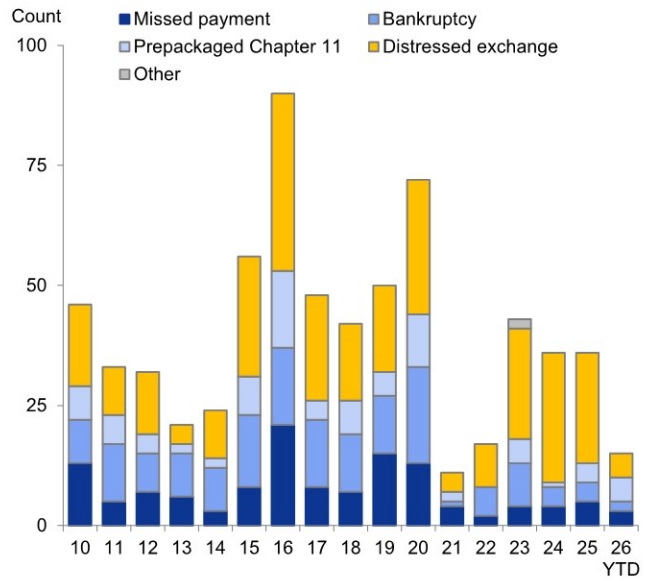
Exhibit 139: Industry default count in Europe



Source: Moody's, Goldman Sachs Global Investment Research

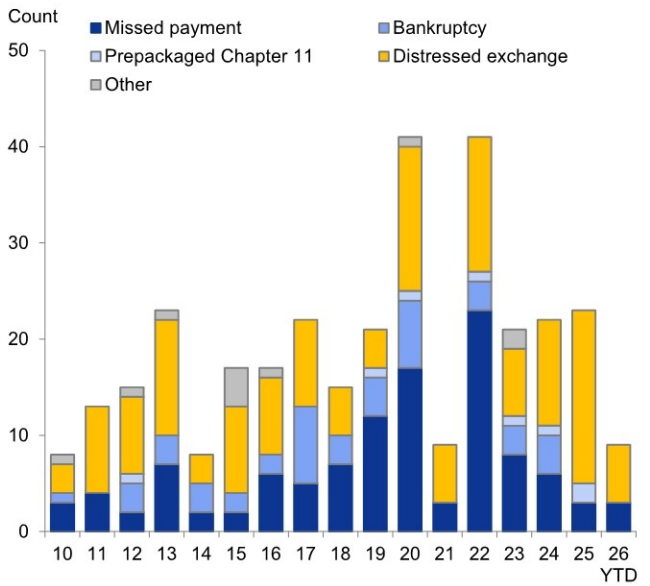
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Exhibit 140: Composition of defaults in the USD HY bond market by type



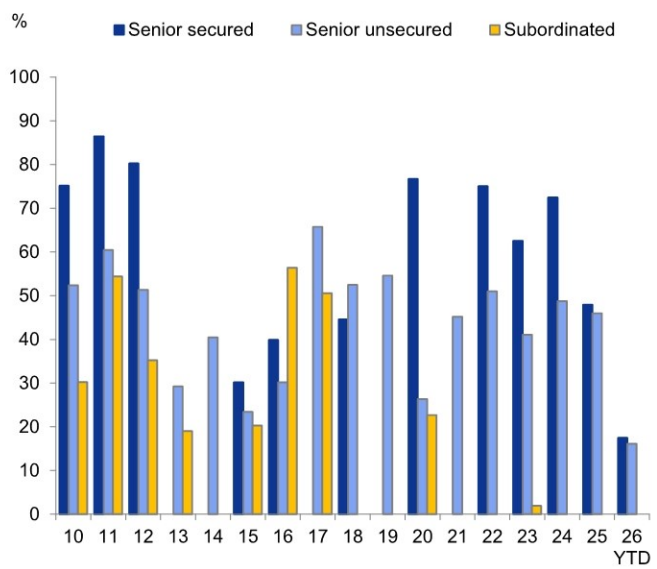
Source: Moody's, Goldman Sachs Global Investment Research

Exhibit 141: Composition of defaults in the EUR HY bond market by type



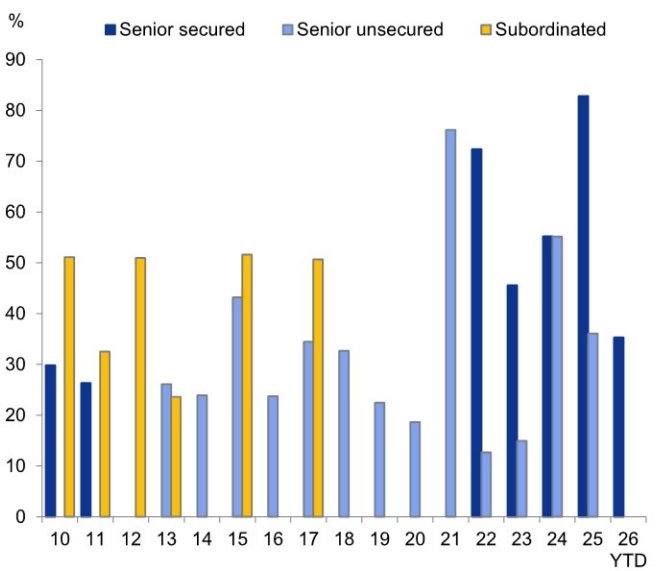
Source: Moody's, Goldman Sachs Global Investment Research

Exhibit 142: Annual average recovery rates by seniority for US issuers



Source: Moody's, Goldman Sachs Global Investment Research

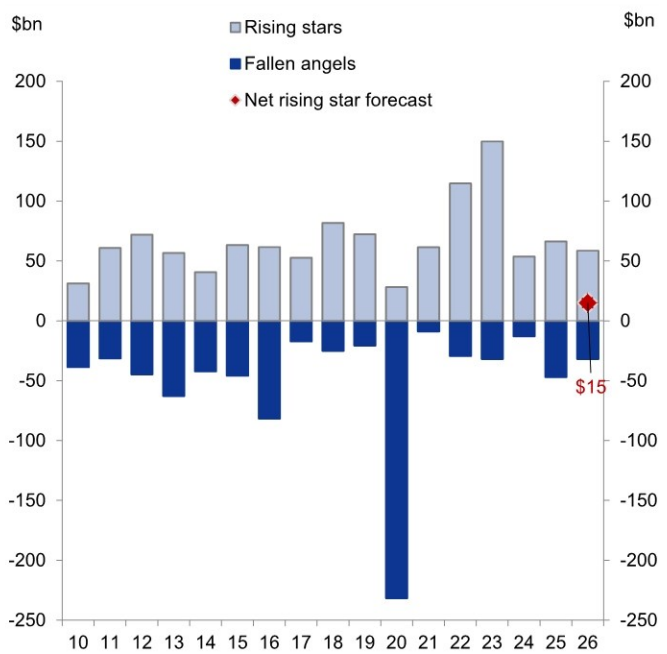
Exhibit 143: Annual average recovery rates by seniority for European issuers



Source: Moody's, Goldman Sachs Global Investment Research

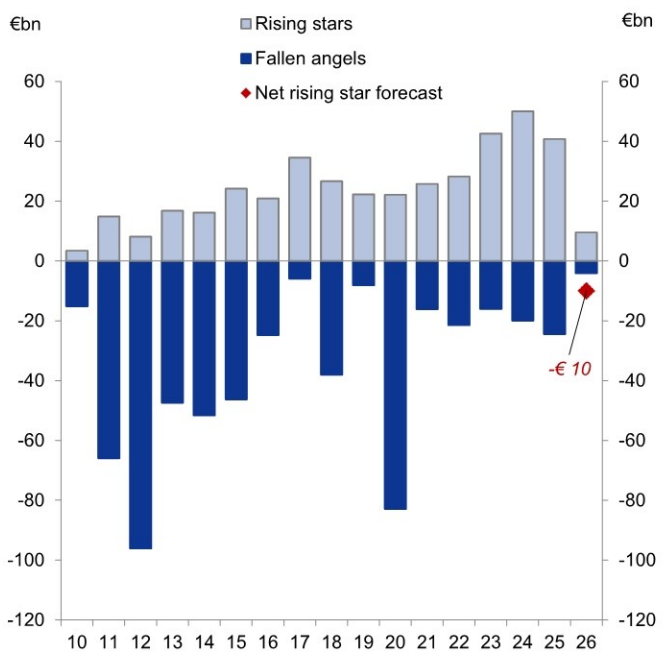
Default and ratings migration dashboard: Upgrades and downgrades

Exhibit 144: Fallen angels vs. rising stars in the USD market



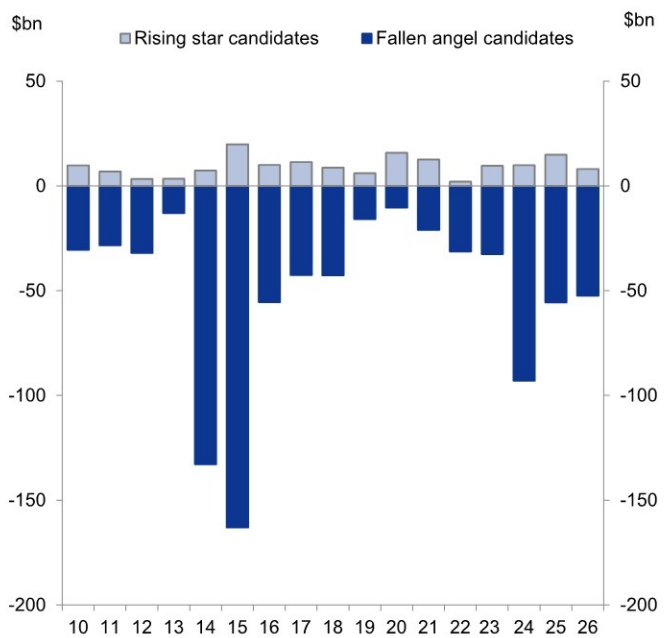
Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 145: Fallen angels vs. rising stars in the EUR market



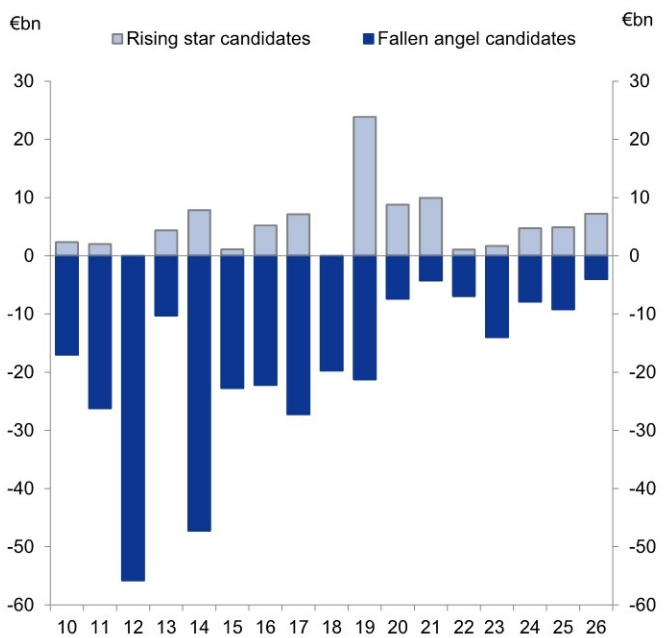
Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 146: BB-rated bonds on upgrade watch (upgrade candidates) vs. BBB-rated bonds on downgrade watch (downgrade candidates) in the USD market



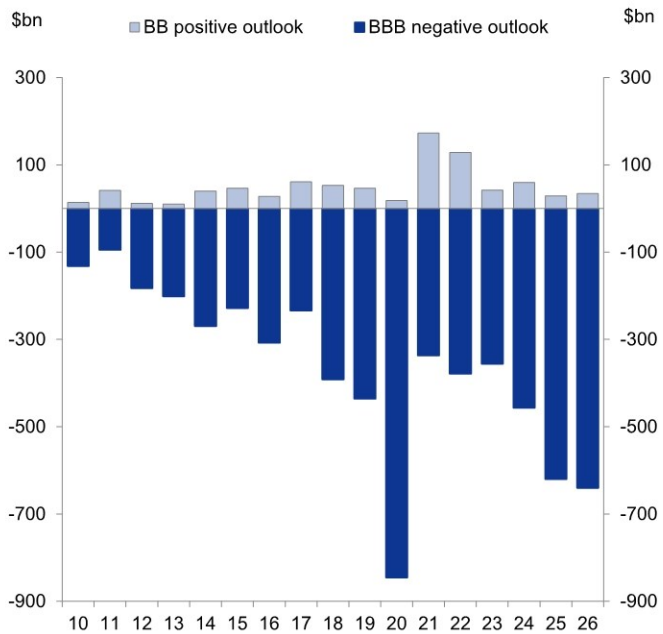
Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 147: BB-rated bonds on upgrade watch (upgrade candidates) vs. BBB-rated bonds on downgrade watch (downgrade candidates) in the EUR market



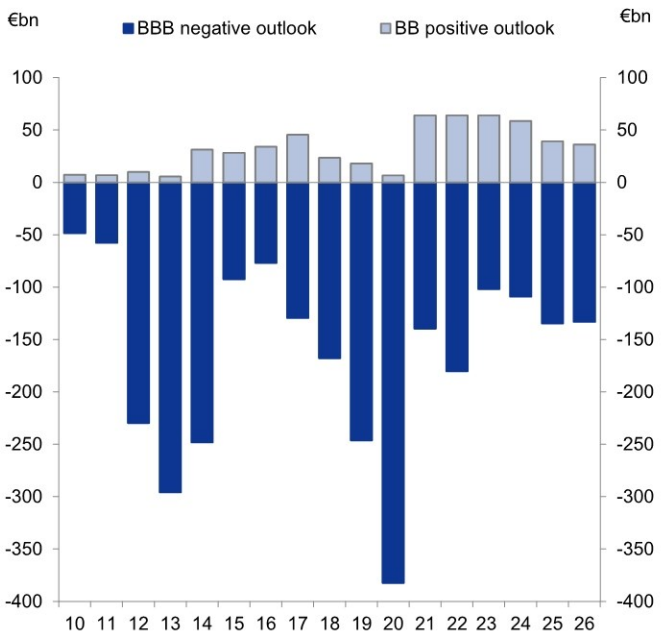
Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 148: BB-rated bonds on outlook positive vs. BBB-rated bonds on outlook negative in the USD market



Source: Moody's, Goldman Sachs Global Investment Research

Exhibit 149: BB-rated bonds on outlook positive vs. BBB-rated bonds on outlook negative in the EUR market



Source: Moody's, Goldman Sachs Global Investment Research

Exhibit 150: Top 10 USD fallen angel issuers in the last 12 months

Company	Notional downgraded ($bn)
Centene Corp	14.7
Paramount Global	13.0
Fs Kkr Capital Corp	3.8
Fmc Corp	2.5
Banco Santander Mexico	1.3
Horizon Mutual Holdings	0.6
Ses Americom Inc	0.5
Janus Hend Us Hldgs Inc	0.4
Ses Sa	0.3
Ft Eisenhower Housing	0.0

Source: Bloomberg, data compiled by Goldman Sachs Global Investment Research

Exhibit 151: Top 10 USD rising star issuers in the last 12 months

Company	Notional upgraded ($bn)
Carnival Corp Ltd	8.5
Vistra Operations Co Llc	6.3
Medline Borrower Lp	4.5
Office Cherifien Des Pho	4.1
1011778 Bc / New Red Fin	4.0
Permian Resourc Optg Llc	3.6
Unicredit Spa	3.5
Sba Communications Corp	3.0
Frontier Communications	2.8
Frontier Communications	2.8

Source: Bloomberg, data compiled by Goldman Sachs Global Investment Research

Exhibit 152: Top EUR Fallen angel issues

Company	Notional downgraded (€bn)
Ses Sa	3.4
Lanxess Ag	2.2
Verallia Sa	1.6
Mediobanca Di Cred Fin	1.5
Adecco Int Financial Svs	0.5
Illimity Bank Spa	0.3
Solaben Luxembourg	0.1

Source: Bloomberg, data compiled by Goldman Sachs Global Investment Research

Exhibit 153: Top 10 EUR rising star issuers in the last 12 months

Company	Notional upgraded (€bn)
Banca Monte Dei Paschi S	3.0
Terna Rete Elettrica	1.9
Aib Group Plc	1.7
Carnival Uk Ltd	1.6
Unipol Assicurazioni Spa	1.3
Metro Ag	1.1
Bper Banca	1.0
National Bank Greece Sa	1.0
Piraeus Bank Sa	1.0
Czechoslovak Group	1.0

Source: Bloomberg, data compiled by Goldman Sachs Global Investment Research

Disclosure Appendix

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We, Amanda Lynam, CPA, Spencer Rogers, CFA, Sara Grut and Shamshad Ali, hereby certify that all of the views expressed in this report accurately reflect our personal views, which have not been influenced by considerations of the firm's business or client relationships.

Unless otherwise stated, the individuals listed on the cover page of this report are analysts in Goldman Sachs' Global Investment Research division.

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