

Corporate Credit Monthly Update

November 2026

Europe

In the euro area, GDP growth slowed to 0.4% quarter-on-quarter in Q3 (+1.3% year-on-year), although this figure was still above expectations. Headline inflation continued to rise, reaching 4.0% in October, driven by a sharp surge in energy prices, while core inflation remained unchanged. On the monetary policy front, the ECB left its key interest rates unchanged at its late-October meeting, but reiterated that further rate increases remained under consideration. President Christine Lagarde also announced that she would be stepping down in February next year, eight months earlier than scheduled.

In financial markets, government bonds rallied globally. In line with this trend, the 7–10-year Bund yield fell from 3.52% to 3.26%. French government bond yields, however, moved in the opposite direction, rising amid domestic political, fiscal and social tensions and diverging from the more favourable trend across other European markets. The 10-year OAT yield rose above the 5% threshold during the month for the first time since 2002, while the spread between French and German 10-year government bond yields widened to its highest level since 2011. In European corporate credit markets, spread widening weighed on performance, although there was a marked divergence across rating segments. Investment Grade returned +0.94%, a positive performance but lagging its US counterpart due to its shorter duration, the more limited decline in Bund yields and its significant exposure to French issuers, which were adversely affected by concerns over the country's domestic situation. High Yield fell by -1.03%, bearing the full brunt of the renewed risk aversion and widening risk premia. The yield on the European corporate bond market stood at 7.06% at month-end.

United States

The US economy recorded strong growth in Q3 (+3.4% annualised), driven by business investment, the rapid expansion of AI and resilient consumer spending, supported by a labour market that had regained strength. Inflation accelerated to 3.7% year-on-year, with rising petrol prices accounting for more than half of the monthly increase. Against this backdrop, the Federal Reserve kept interest rates unchanged at its latest meeting. The US dollar ended the month broadly unchanged, despite significant volatility, initially weakening in response to the move in interest rates before rebounding ahead of the Fed's decision. In contrast to most other commodities, which generally declined, oil prices rose by 15%, closing at around USD 104 per barrel. This increase was primarily driven by tensions in the Middle East, although a resumption of diplomatic efforts midway through the month helped temper it to some extent. Meanwhile, the earnings season has confirmed the resilience of corporate fundamentals. With 60% of companies having reported, expected earnings growth stands at just over 30%, marking the second consecutive quarter in which growth has exceeded this threshold.

In US fixed income markets, Treasury yields retreated from the highs reached in September, reversing much of the previous month's correction. Investors turned to safe-haven assets amid a broad-based risk-off move. Yields on 7–10-year maturities consequently fell by 38 basis points over the month, to 4.86%. Corporate credit delivered a mixed performance in October. Significant parts of the market came under pressure, with spreads widening across most segments. High Yield was the main source of weakness. CCC-rated bonds suffered the heaviest losses, both in the US and in Europe, with spreads in this rating category widening to levels close to their highest in ten years. Nevertheless, in absolute return terms, High Yield still managed to end the month slightly higher (+0.31%), as the rally in government bonds offset the impact of wider credit spreads. Investment Grade, meanwhile, delivered a strong performance (+2.10%), benefiting fully from the decline in US Treasury yields thanks to its structurally longer duration. At month-end, the yield on the US corporate bond market stood at 8.28%.

Emerging

Emerging markets have continued to demonstrate resilience in the face of the energy shock and the broader macroeconomic environment, although significant regional divergences remain. While the rise in crude oil prices above the USD 100 per barrel mark has improved the terms of trade for exporting countries, it has increased energy costs for importers and reignited concerns over imported inflation, prompting several local central banks to adopt an even more hawkish stance.

Against this backdrop, emerging market corporate credit delivered an overall favourable performance in October. Investment Grade was the main driver, returning +1.52%. The decline in US Treasury yields provided greater support to this segment, given its higher sensitivity to interest rate movements. High Yield bonds, meanwhile, posted a modest decline of -0.29%, as spreads widened over the month, particularly among lower-rated issuers. At month-end, the yield on the emerging market bond universe stood at 8.76%.

Edited: 11/11/2026

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Companies in the Spotlight

CVC Capital Partners (EU)

CVC Capital Partners and Groupe Bruxelles Lambert launched a take-private bid for the Italian pharma group Recordati at EUR 53 per share after pushback from minority shareholders. To finance the roughly EUR 10.9bn buyout, Recordati priced EUR 6.05bn equivalent in senior secured bonds on 29 October across five tranches: three in euros and two in US dollars. The largest was a EUR 2.45bn 7-year FRN at 3mE+387.5 bps, one of the biggest floating-rate tranches in Europe's primary high-yield market.

SS&C (US)

SS&C, a leading US software provider, announced that it has allocated an incremental USD 240m in Term Loan A loans, and launched the syndication of an incremental USD 500m under its Term Loan B-8 facility. The company also upsized its revolving credit facility maturing in 2027 by USD 400m. Proceeds will be used toward refinancing the USD 2bn outstanding amount on its 5.5% senior notes due September 2027. According to the company, in Q3 2026, net leverage closed at 2.63x (-0.31x YTD) and net secured leverage closed at 1.59x.

TAV (EM)

TAV, the Turkish operator of several large Turkish and Eastern European airports, delivered robust Q3 2026 results, with the top line growing by 5.0% to EUR 594m and EBITDA up by 11% to EUR 257m, widening the margin by c. 240 bps to 43%. Revenues benefited from solid domestic growth (passenger traffic +7%) and from increasing ground-handling (+10%) and catering (+17%) service revenues. Net leverage was stable QoQ at c. 4.0x. While the management downgraded its EBITDA guidance for FY 2026 following this quarter (to EUR 580m–630m from EUR 590m–650m) to account for geopolitical tensions and high jet fuel prices, the results were still solid. Management reiterated its intention to call its 2028 USD-denominated senior unsecured notes in early 2027.



Central Bank Activity

	Current Rate	Previous Rate	Last Change	Next Decision
BCE	2.50%	2.25%	16/09/2026	17/12/2026
BoE	4.00%	3.75%	05/11/2026	17/12/2026
BNS	0.00%	0.25%	20/06/2025	10/12/2026
FED	3.75 - 4.00%	3.50 - 3.75%	16/09/2026	09/12/2026
BoJ	1.25%	1.00%	24/09/2026	18/12/2026

Significative Primary Issues

Europe

Issuer	*Yield*	*Maturity*	*Amount*	*Rating*
Cheplapharm Arzneimittel	8.00%	2033	€390M	B
Paprec Holding SA	6.00%	2031	€825M	BB+

United States

Issuer	*Yield*	*Maturity*	*Amount*	*Rating*
Live Nation	7.125%	2032	$730M	BB-
Skydance Corp	7.061%	2031	$6.5Bn	BBB-

Emerging

Issuer	*Yield*	*Maturity*	*Amount*	*Rating*
Aeropuerto de Cancun	6.71%	2031	$900M	BBB
Sands China	6.703%	2033	$300M	BBB

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Macro-Economic Events

Europe

Eurozone: inflation accelerated to 4.0% in October, up from 3.8% in September, reaching its highest level since September 2023 and standing well above the ECB's 2% target. The increase was primarily driven by a sharp surge in energy prices amid ongoing tensions in the Middle East. Energy inflation jumped to 20.8%, its highest level since December 2022. Price pressures also intensified in the services and unprocessed food sectors. Meanwhile, core inflation, excluding energy and food, remained unchanged at 2.5%. Among the euro area's largest economies, inflation accelerated in France, Italy and the Netherlands. By contrast, it eased in Germany, partly reflecting a temporary cut in fuel duty, and edged down slightly in Spain.

France: Moody's affirmed France's long-term sovereign credit rating at Aa3, contrary to expectations of a downgrade. However, the agency maintained its negative outlook, citing slowing economic growth and a higher fiscal deficit, which have pushed the country's debt burden above previous projections. Rising bond yields and social unrest could ultimately hamper efforts to consolidate public finances.

United Kingdom: the Bank of England raised its key interest rate by 25 basis points to 4%.This marked its first rate increase since August 2023, as rising energy costs continue to fuel inflationary pressures. Inflation is expected to approach 5% by mid-2027, more than twice the central bank's 2% target. Policymakers have also signalled that further rate increases may be necessary should these inflationary pressures persist.

US & EM

United States: the labour market recorded a solid increase of 165,000 jobs in October, significantly exceeding market expectations of 65,000. Job creation was primarily driven by professional services, healthcare and transportation. Manufacturing also confirmed its recovery, adding 19,000 jobs. The overall increase was well above the average monthly gain of 48,000 recorded over the past twelve months and was accompanied by an upward revision of 84,000 jobs for August and September. By contrast, other major sectors of the economy, including construction, retail trade, financial services and the public sector, remained broadly stable, with no job growth.

China: the economy grew more strongly than expected in Q3, with GDP expanding by 4.5% year-on-year, up from 4.3% in Q2. Growth over the first nine months of the year reached 4.6%, bringing the government's full-year growth target of 4.5%–5.0% within reach. Exports, fuelled by global demand for semiconductors and AI-related data centre equipment, were one of the main drivers of growth. Domestic demand, however, remained weak. Retail sales increased by just 1.1%, while property investment plunged by -20.6%.

Market Data Indices

Indices (end of October)	Performance			
High Yield	**MTD**	**YTD**	**Duration**	**Yield**
Corporates High Yield Europe	-1.03%	-0.91%	3.23	7.06%
Corporates High Yield United States	0.31%	0.36%	3.20	8.28%
Corporates High Yield Europe Excluding Financials	-0.90%	-0.53%	3.10	6.80%
Corporates High Yield United States Excluding Financials	0.39%	0.74%	3.24	7.88%
High Yield Emerging Markets	-0.29%	2.12%	3.85	8.76%
Investment Grade				
Corporates Investment Grade Europe	0.94%	-0.17%	4.39	4.32%
Corporates Investment Grade United States	2.10%	-0.92%	6.32	5.80%
Investment Grade Emerging Countries	1.52%	-1.11%	5.56	5.80%
Governments				
7-10 Year German Bond	2.21%	-0.91%		3.26%
7-10 Year US Bond	3.06%	-1.68%		4.86%

Inflation (end of October)

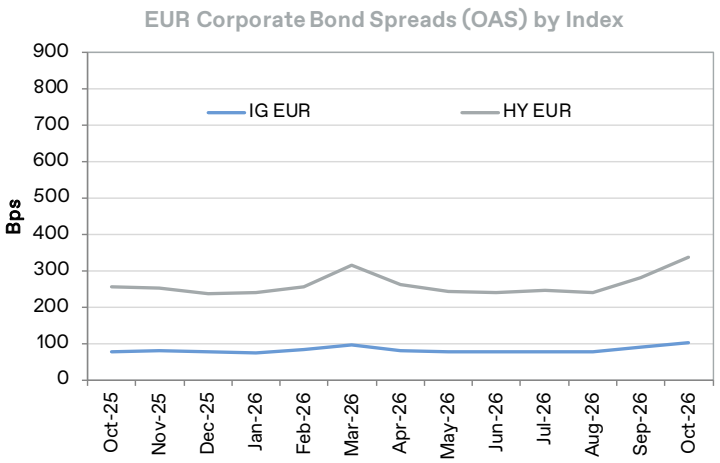
Realized inflation	October	September	August	6M	12M
Realized inflation in Europe (rolling 12-month)	4.00%	3.80%	3.20%	3.00%	2.10%
Realized inflation in the United States (rolling 12-month)		3.70%	3.40%	3.80%	N/A

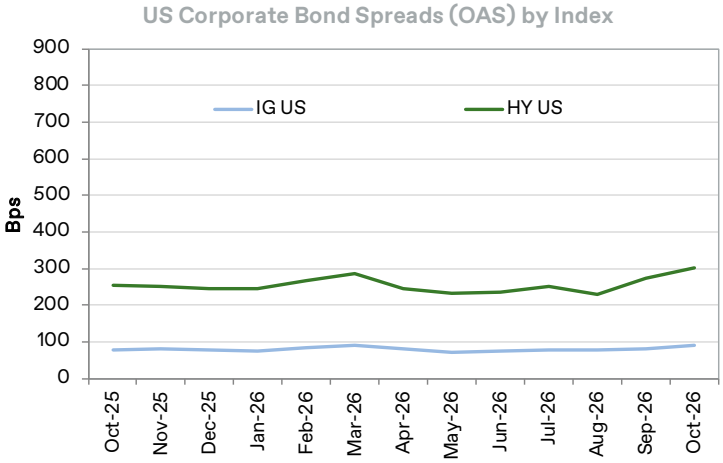
Month-to-date = MTD
Year-to-date = YTD

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Corporate Bond Spreads

	October	September	August	12 months
Europe				
Corporates Investment Grade Europe	104	89	78	76
Corporates High Yield Europe	363	302	259	276
Corporates High Yield Europe Excluding Financials	337	280	239	254
Corporate Bonds rated A Europe	94	81	71	68
Corporate Bonds rated BBB Europe	119	103	90	88
Corporate Bonds rated BB Europe	230	194	154	182
Corporate Bonds rated B Europe	463	376	332	350
United States				
Corporates Investment Grade United States	92	82	79	79
Corporates High Yield United States	341	310	260	285
Corporates High Yield United States Excluding Financials	301	272	228	255
Corporate Bonds rated A United States	76	70	66	65
Corporate Bonds rated BBB United States	113	100	96	100
Corporate Bonds rated BB United States	205	190	149	175
Corporate Bonds rated B United States	349	312	264	294
Emerging Countries				
Investment Grade Emerging Countries	105	88	81	83
High Yield Emerging Countries	400	332	311	354
Corporate Bonds rated A Emerging Countries	89	74	65	63
Corporate Bonds rated BBB Emerging Countries	131	114	106	113
Corporate Bonds rated BB Emerging Countries	258	225	204	226
Corporate Bonds rated B Emerging Countries	487	390	359	399

Source: Anaxis AM

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Anaxis specialises in corporate credit for investors who firmly believe in fundamental investing based on in-depth knowledge of issuers. For more than 15 years, Anaxis has focused on corporate credit strategies and has developed comprehensive expertise and methods renowned for their reliability by its clients.

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