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Corporate Spreads. Shifting Patterns and Opportunities

12M Corporate Spread ranges and Current levels (%)




Source: Bloomberg, Neuberger Berman calculations. Data as of May 26, 2025.



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"Credit spreads widened sharply across both Investment grade and High Yield globally. We identified this as a **timely opportunity to enter spreads at highly attractive levels.**"





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"Since April, markets have substantially retraced, stabilizing as volatility declined. The **European High Yield market remains well-supported...**"



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"...from a **Shift in investor focus, Sector Resilience, Fiscal Stimulus Boost, Moderate Default Rates, Diversified Market and Low structural Concerns.**"



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"Defensive and high-quality names in European high yield provide stability, with portfolios adjusted away from cyclical sectors. Spreads have largely retraced, delivering positive total returns for the year."

Simon Matthews - Senior Portfolio Manager, Non-Investment Grade

Ugo Lancioni - Senior Portfolio Manager Fixed Income



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