

U.S. Credit Update – September 15, 2026

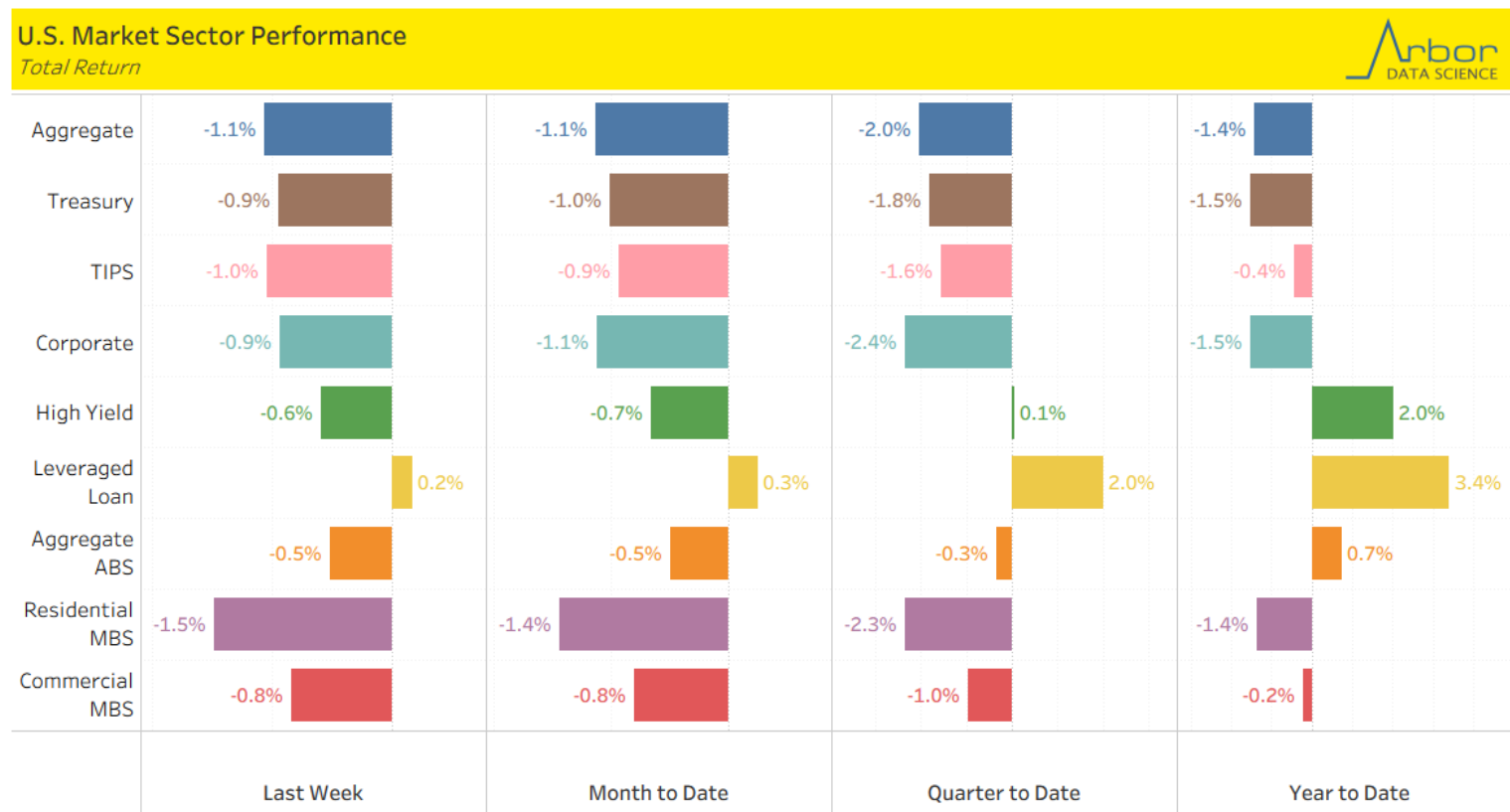
- Fixed Income and Corporate Sector Returns
- Options-Adjusted Spreads
- Biggest Movers
- Credit ETF Flows
- Issuance Recap

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Fixed Income Sector Unhedged Total Returns

Treasury yields rising with oil and a disappointing buyback. Treasury yields <10 yrs rose for the week. 2ys +26bps (@4.63%) 5yrs +23bps(@4.78%) and 10yrs +19bps (@4.97%). Oil >\$100 and the lackluster Treasury buyback announcement pushed rates higher.

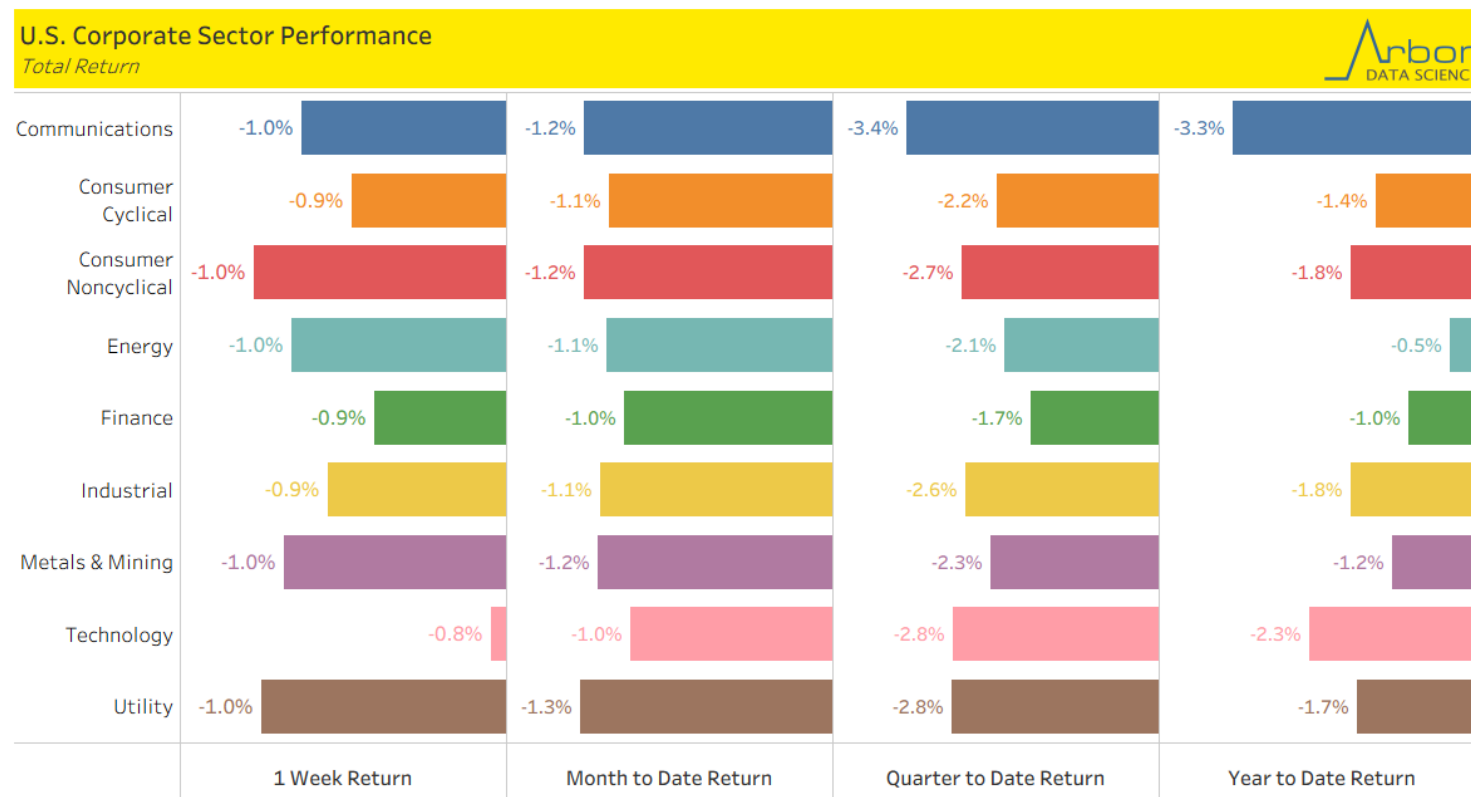


Data Source: Bloomberg Barclays, Credit Suisse

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Corporate Sector Unhedged Total Returns

IG credit spreads tighten as rates rise. IG credit (Bloomberg US Agg OAS @78) finished the week -2bps tighter as September's historical supply has not pressured spreads so far this month.

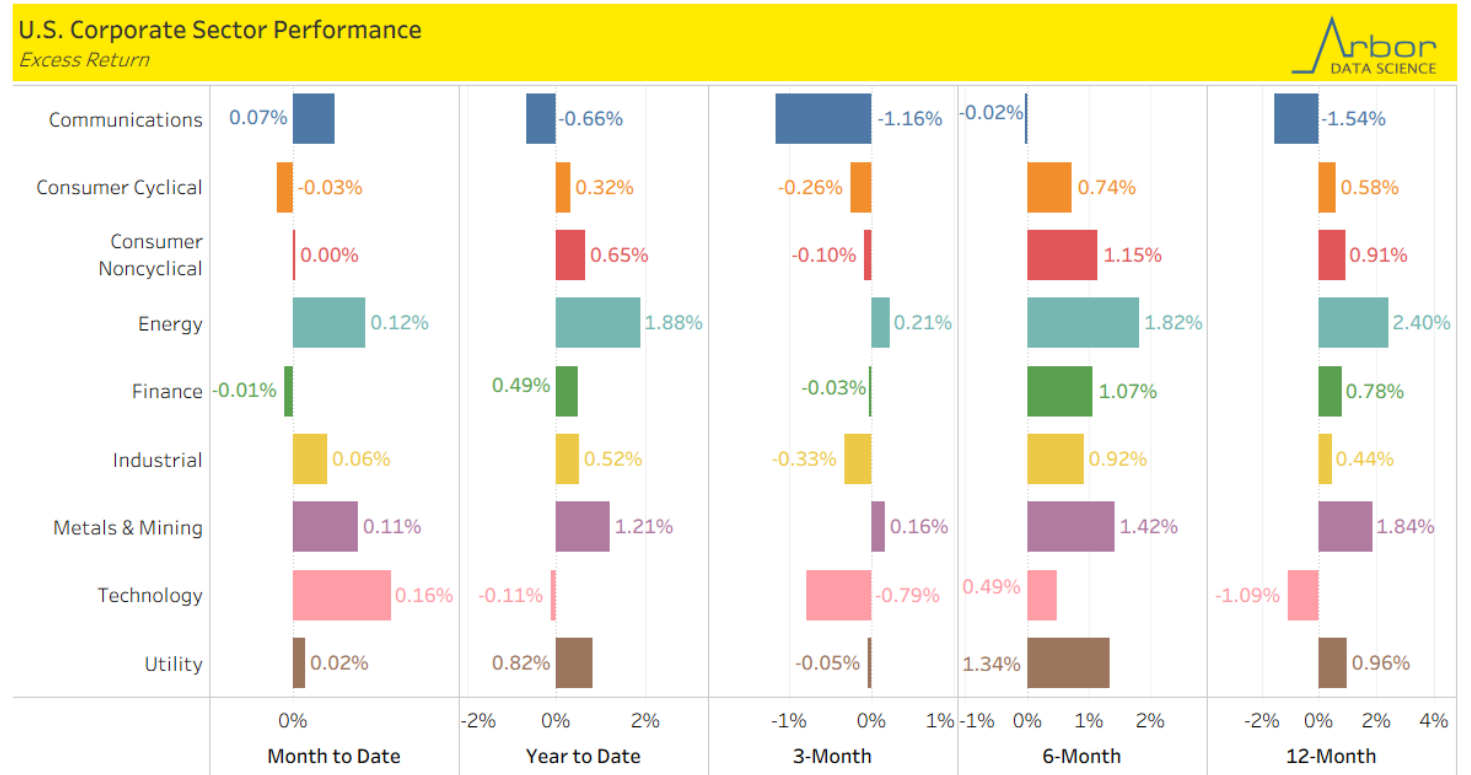


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Corporate Sector Excess Returns

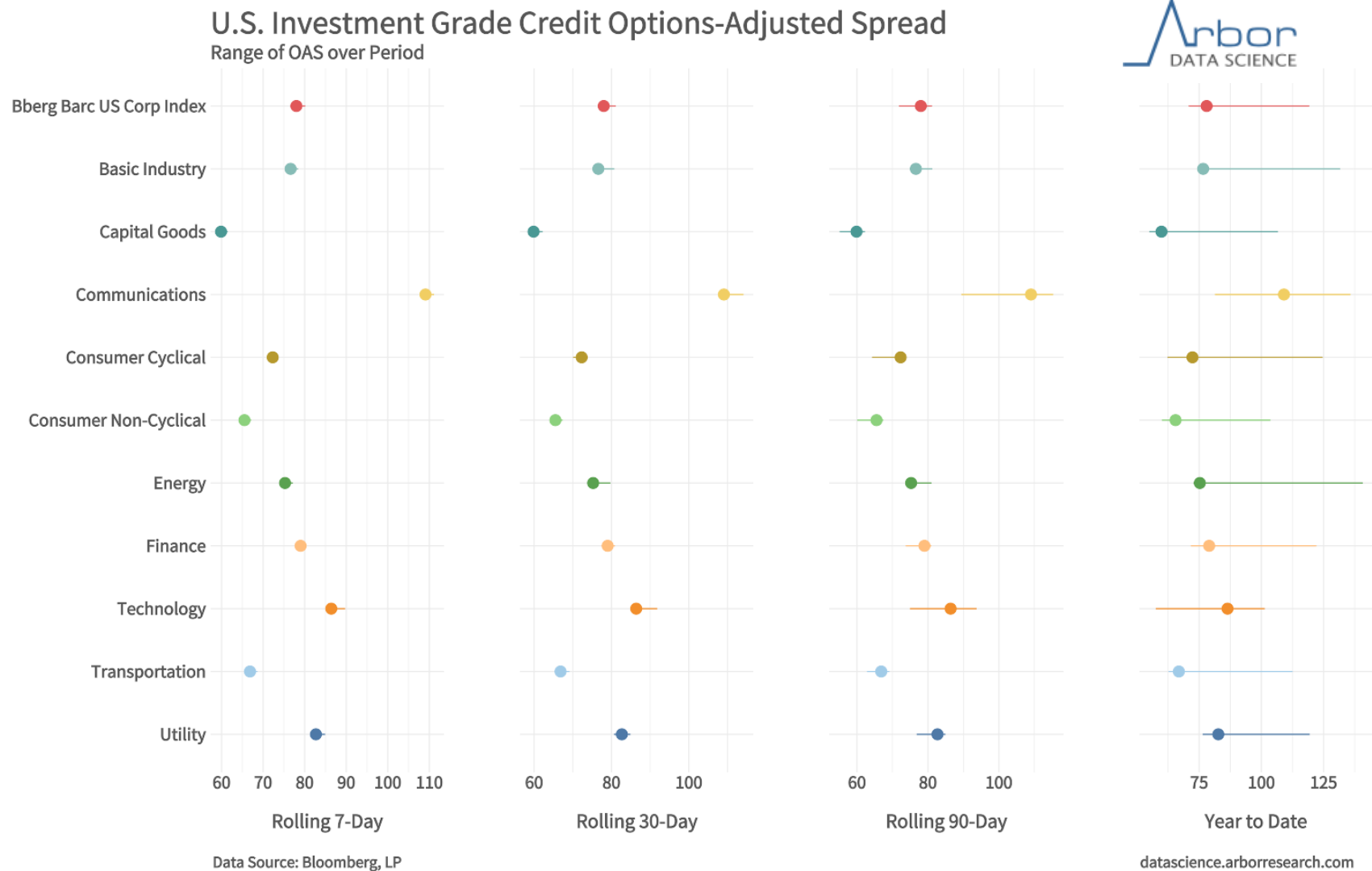
IG Spreads holding strong with the resilient economy. Average IG yields rising 20bps closing @5.74% last week. The 6% threshold should be welcoming if reached.



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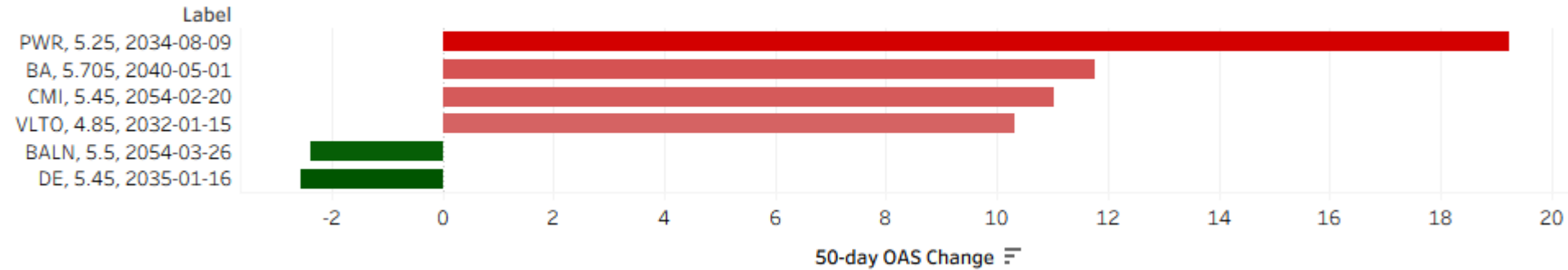
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Corporate Sector OAS



U.S. Investment Grade Corporates

Industrials - Biggest Movers



Data Source: Bloomberg LP

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US High Grade inflows in bond funds and ETF's slowed down last week @+4.74bln from 7.76bln the prior week. The slowdown was mainly from a slowdown in High Grade Funds.

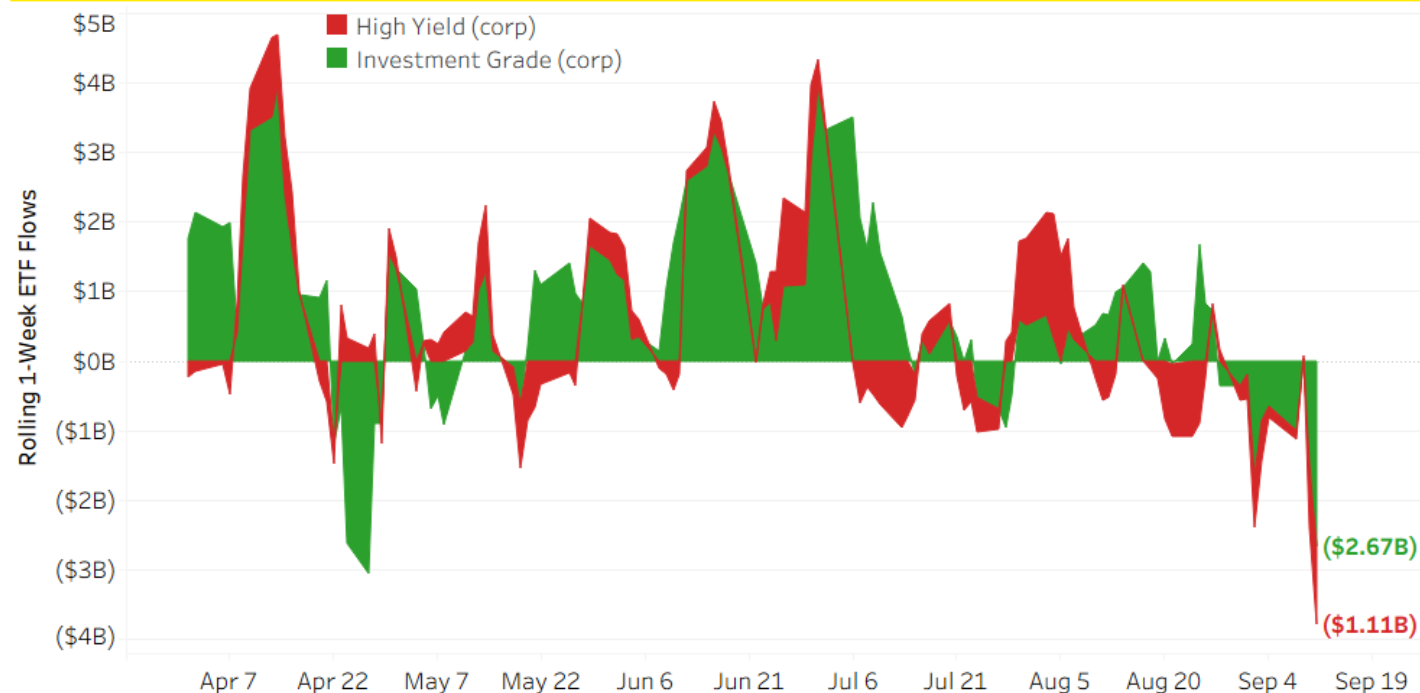
Corporate Bond ETF Flows

Corporate bond ETF flows were negative for the week ended 9/11/2026, with High-Yield ETFs losing \$1.11 billion and Investment-Grade ETFs losing \$2.67 billion.

The chart shows stacked rolling one-week flows into corporate bond ETFs.

U.S. Corporate Bond ETF Flows

As of 9/11/2026

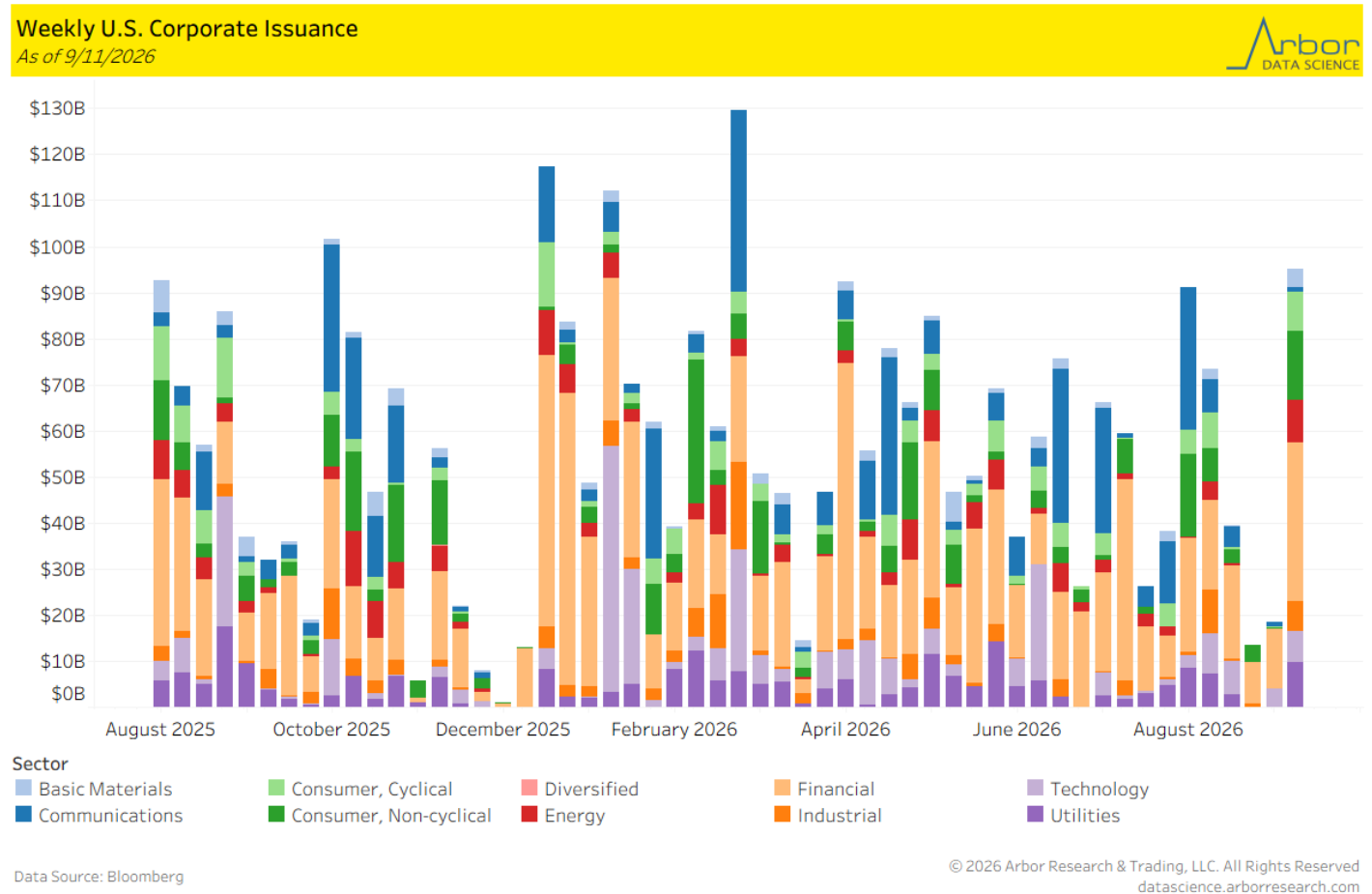


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Issuance Recap

US IG Corp issuance was \$68.6bln last week which was slightly lower from the \$70 to \$80bln estimate. Expectations this week are for \$40 to \$50bln.



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