CIO View

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Marketing material

High-yield bonds under a new rates regime

How risk, valuation and liquidity are evolving in credit markets

IN A NUTSHELL

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- High-yield bonds may once again offer attractive carry, but current tight spread levels reduce the buffer against adverse market moves and bring the risk profile into sharper focus.
- The environment points to a late stage of the credit cycle: while default rates remain moderate, vulnerability to macroeconomic surprises and idiosyncratic risks is increasing.
- Similar yield levels increasingly mask different risk profiles. Diversification, sector allocation and, above all, careful issuer selection are becoming more important.

Assessing risk in a changing credit environment

Yields on high-yield bonds are currently back at around 6 to 7%, significantly higher than in the years before the rate-hiking cycle.[1] At the same time, risk premia remain comparatively tight. This combination fundamentally changes the segment's return dynamics. Carry returns as a key driver, while differentiation across issuers, sectors and capital structures increases.

As a liquid market, high yield reflects changes in the environment in a timely manner. Prices and risk premia respond immediately to new information, enabling active risk management. This is an advantage compared to less transparent credit segments, where adjustments tend to be delayed.

The environment remains challenging. Higher financing costs and more moderate growth are increasing pressure on borrowers, even though risks have so far emerged only selectively. Capital structure, underwriting quality and refinancing capability are key. At the same time, sector composition is becoming more important. In particular, software-heavy business models are facing elevated uncertainty in light of AI-related dynamics. However, these are more prevalent in the private credit segment, while high yield is comparatively less exposed.

1 / Corporate bonds: The role of high yield

1.1 High yield in the context of credit markets

Corporate bonds are a central component of global credit markets, serving an important function for both issuers and investors. While higher-rated bonds are more strongly influenced by the interest-rate environment, the high-yield segment is primarily driven by the credit quality of issuers.

[1] All financial data – unless otherwise stated – from Bloomberg Finance L.P. as of 6/12/26

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High-yield bonds comprise issuers below the investment-grade spectrum and offer higher carry as compensation for increased credit risk. The key driver is the interaction between fundamentals, refinancing conditions and the broader market environment, which together shape the development of this segment.

1.2 High yield as a distinct risk-return profile

Within the investment universe, high yield occupies an intermediate position, combining characteristics of traditional fixed income with more pronounced credit risk. The primary focus is on issuers' ability to meet their financial obligations. Accordingly, metrics such as leverage, interest coverage and capital structure become more important, while pure interest-rate movements play a lesser role.

Despite its higher risk profile, high yield is an established and broadly diversified market segment with clear issuance standards, a functioning market infrastructure and a significant institutional investor base. As such, high yield primarily represents a differentiated risk-return profile rather than a homogeneous or inherently speculative asset class.

1.3 Market structure and relevance for investors

As part of the public capital markets, high yield is characterized by continuous price discovery, transparency and generally available liquidity. Risks are continuously reflected in spreads and prices, making them relatively easy to detect and manage at an early stage. At the same time, differentiation within the market is increasing. Differences across regions, sectors and issuers are leading to a wider dispersion of spreads and outcomes.

For investors, this shifts the focus increasingly toward selective issuer allocation, while simple participation in overall market developments becomes less relevant.

2 / High yield: valuations, quality, and the cycle

2.1 Yields, spreads and the return structure

In the current market environment, high yield is increasingly supported by carry. With yields of around 6% in the euro market and roughly 7% in the U.S., the segment once again offers a substantial income component that could act as a buffer against short-term market fluctuations.

At the same time, spreads in both regions remain at comparatively tight levels, in the lower range of their historical bands. As a result, the return profile has shifted. Whereas, in earlier phases, spread compression contributed significantly to performance, carry is now taking on a more prominent role.

This combination of attractive carry and limited risk premia creates a tension. On the one hand, tight spreads reflect robust fundamentals, stable default expectations and continued demand for income. On the other hand, the margin for error remains limited, as unexpected shocks are less easily absorbed.

Regional differences are also evident. In the U.S., market developments are more strongly influenced by interest-rate levels, capital flows and short-term sentiment, while in the Eurozone, structural factors such as issuer composition and capital structure play a more important role. Similar spread levels on both sides of the Atlantic can therefore imply different risk profiles.

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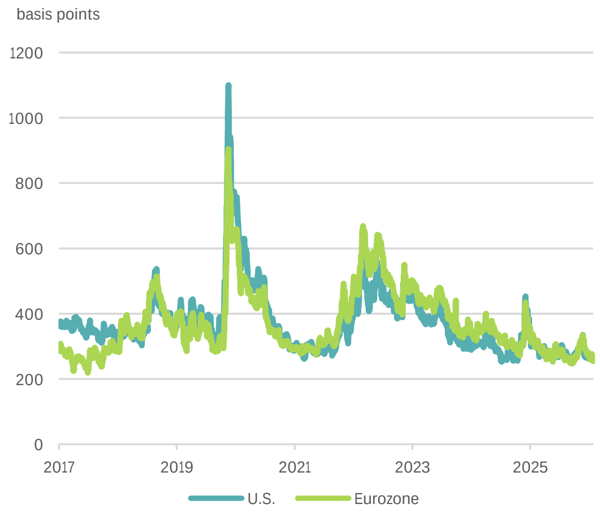
High yield: high yields, tight spreads

Carry is back – yields of the Bloomberg High Yield Index for the U.S. and the Eurozone, and for comparison the dividend yields of selected indices

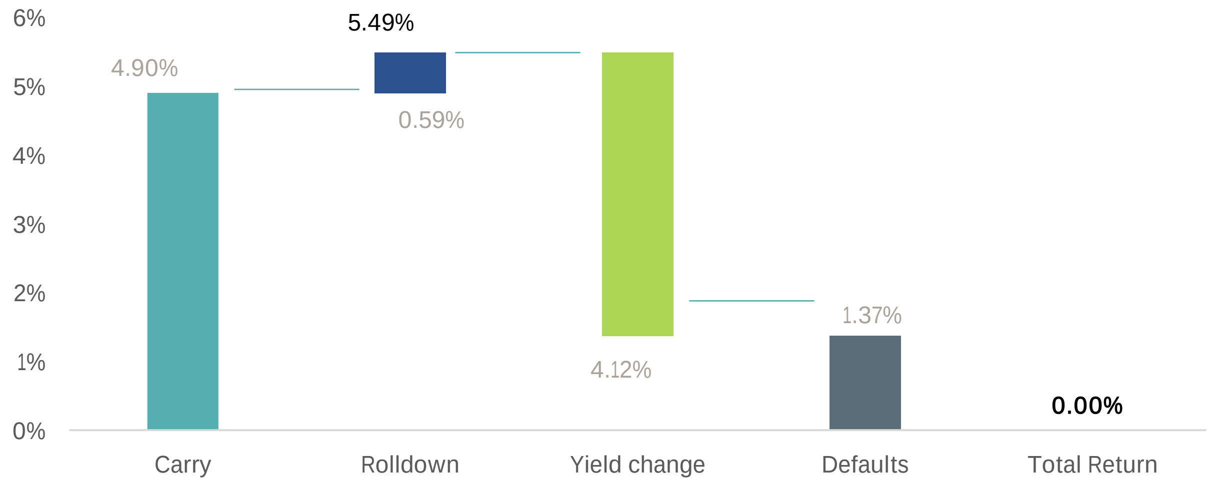
Spreads are tight again – yield differentials of the Bloomberg High Yield Index for the U.S. and the Eurozone vs. respective government bonds



Sources: Bloomberg Finance L.P., DWS Investment GmbH as of 06/10/26

Overall, the environment points to a late stage of the credit cycle, in which carry is gaining in importance while sensitivity to negative surprises is increasing. To illustrate this, we have done a scenario analysis that, all else equal, showed that, over a twelve-month horizon, the euro high-yield spread could widen by up to 200 basis points and still allow for a broadly flat total return.

Scenario analysis: Effects (ceteris paribus) of a 200-basis-point spread widening in the Euro High Yield Index on the total return over twelve months



Sources: Bloomberg Finance L.P. DWS Investment GmbH as of 5/29/26
Calculation based on the ICE BofA Euro High Yield Constrained Index, with an effective yield of 4.9%, an OAS of 262 bps, an effective duration of 2.98, a spread duration of 2.96, and a remaining maturity of 3.4 years

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2.2 Fundamentals, refinancing, and technical factors

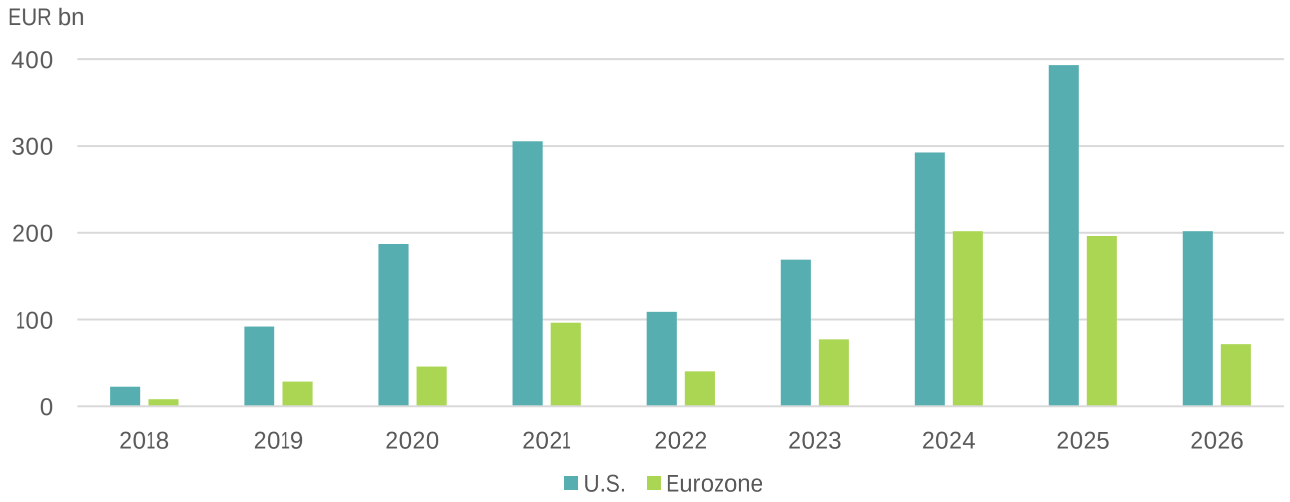
Fundamentals in the high-yield segment continue to present a broadly solid picture, but dispersion is increasing. While higher-rated issuers benefit from more stable access to capital markets and more resilient financing structures, lower-quality segments are becoming more sensitive to financing costs and macroeconomic developments.

Risk dynamics are also evolving. While default rates remain moderate, investors are currently placing greater emphasis on differentiation between issuers, sectors and capital structures. For actual loss dynamics, it is often not so much the number of defaults that matters, but rather the level of recoveries and the underlying capital structure. This is particularly true in an environment of tight risk premia.

The primary market is playing an increasingly important role in price discovery. Adjustments in risk premia are occurring less through abrupt corrections in the secondary market and more via issuance conditions and the market's capacity to absorb new supply. A growing share of market adjustment is thus taking place in the primary market, where new issue premia and placement conditions are key to price formation. Rising issuance volumes, particularly in the U.S., are meeting fundamentally stable but more volatile demand.

Technical factors therefore remain supportive, but less unambiguous than in earlier phases of the cycle. Capital flows, liquidity conditions and primary market activity can have a stronger short-term influence on market movements, underscoring the importance of continuous market monitoring.

Primary-market developments in high yield (gross issuance volumes)



Sources: Bloomberg Finance L.P., DWS Investment GmbH as of 6/12/26

2.3 Market structure and quality: Europe versus the U.S.

A key difference between the two main markets lies in the composition of the investable universe. The European high-yield market structurally features a higher share of BB-rated issuers and lower exposure to lower-rated segments, whereas the U.S. market is more heavily skewed toward riskier issuers.

Spread levels have recently converged and are currently at similar levels. Against the backdrop of the structurally higher quality of the European market, this convergence is notable and shifts the focus toward differences in capital structures and

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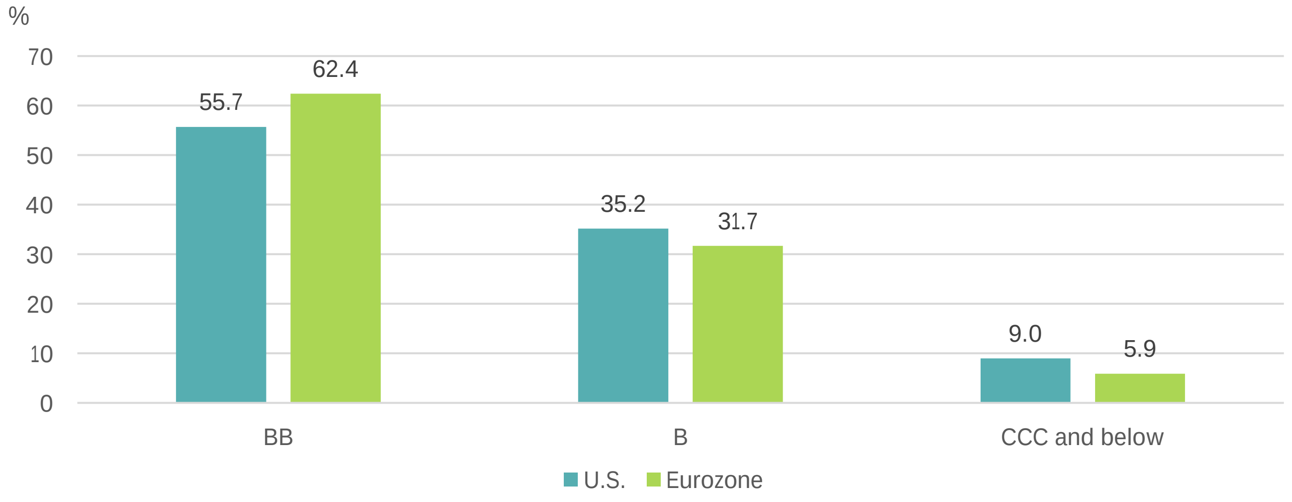
sector composition. While the U.S. market is more influenced by growth-oriented, higher-leverage business models, the European market appears more broadly diversified and, on balance, more resilient.

For investors, this means that similar yields do not necessarily imply similar risks. As spreads compress further, the quality and structure of the respective market, as well as selective issuer selection, become increasingly important.

Rating distribution in high yield: Europe vs. U.S. (Bloomberg composite ratings)



Sources: Bloomberg Finance L.P., DWS Investment GmbH as of 06/12/26

3 / High yield and private credit: two ways to take credit risk

3.1 Market structure, valuation and liquidity in comparison

High yield and private credit differ fundamentally in how credit risks are originated, assessed and managed within a portfolio.

High-yield bonds are part of a public capital market characterized by continuous price discovery, a broad investor base and generally available liquidity. Risks are continuously reflected in spreads and prices, making them transparent and visible at a relatively early stage.

Private credit, by contrast, is based on direct lending outside public markets. Financing structures are individually negotiated, including covenants, collateral and maturities. Valuations are typically done periodically and based on models, which dampens short-term volatility but may lead to delayed adjustments.

The key difference therefore lies less in the overall level of risk than in the transparency and speed of risk assessment. While short-term fluctuations are visible in high yield, risks in private credit often become apparent only with a lag.

Liquidity differences are also pronounced. Private-credit investments are typically long-term and have limited tradability, whereas liquid high-yield markets allow for active position management – albeit at the cost of higher short-term volatility.

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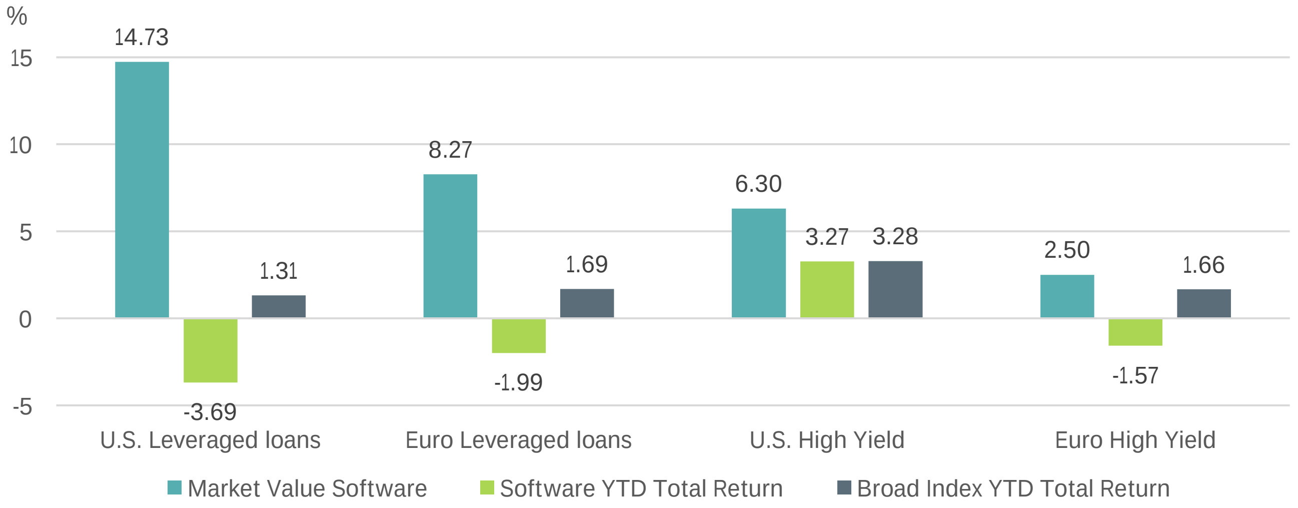
3.2 Technical factors and sectoral differences

Market composition is also becoming increasingly important. While high yield is shaped by continuous price discovery and integration into capital markets, private credit is more strongly driven by bilateral relationships and supply–demand dynamics within narrower investor groups.

A key and often underestimated difference lies in sector composition. This is particularly evident in the software sector: while its share in the high-yield universe in both Europe and the U.S. remains relatively small, it is significantly more prominent in private credit and leveraged-loan markets.

Software exposure significantly higher in the private credit segment (using leveraged loans as a proxy)



Sources: Bloomberg Finance L.P., DWS Investment GmbH as of 06/13/26
U.S. Leveraged loans = Morningstar LSTA US Leveraged Loan Index USA, Euro Leveraged loans = Morningstar European Leveraged Loan Index EUR, U.S. High Yield = ICE BofA US High Yield Constrained Index USD, Euro High Yield = ICE BofA Euro High Yield Index EUR

Against the backdrop of current developments in artificial intelligence, this aspect has gained further importance. Uncertainty about which business models will prove sustainable over the long term has recently led to increased volatility, particularly in software-heavy segments. From this perspective, high yield appears less exposed to such sector concentration risks.

3.3 Risks, defaults and transparency

Risk dynamics in private credit are shifting in the current environment. Higher interest rates and tighter financing conditions are increasing pressure on debt-servicing capacity, particularly for more highly leveraged business models.

At the same time, stresses have so far remained selective rather than broad-based. Differences in capital structure, sector classification and underwriting quality are key determinants. Factors such as covenants, collateral and active portfolio management are therefore becoming increasingly important for realized outcomes.

Transparency remains a central consideration. In private credit, it is less driven by ongoing market pricing and more by valuation discipline, quality of reporting and governance structures. For investors, this makes comparisons between individual exposures more complex and more dependent on manager quality.

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3.4 Portfolio implications

Private credit and high yield should not be viewed as direct substitutes but rather as fulfilling different roles within a credit allocation. High yield offers transparency, liquidity and continuous market pricing, while private credit provides access to illiquidity premia and individually structured financing solutions. The seemingly lower volatility in private credit is primarily a function of valuation methodology rather than an indication of lower risk.

Many of the currently observed challenges in private credit are less indicative of a structural break and more of a normalization following a period of exceptionally favorable financing conditions. At the same time, the changing environment warrants a more differentiated assessment of the asset class, particularly with regard to liquidity, transparency and sector-concentration risks.

In the current phase, a balanced approach appears appropriate, combining liquid and illiquid credit segments in a complementary manner – with a clear focus on selectivity, structural quality and ongoing risk assessment.

4 / Outlook and positioning: what this means for credit investors

4.1 High yield in the current cycle

The current credit cycle is less characterized by an abrupt turning point and more by a gradual shift toward more fundamentally driven markets. For high yield, this means carry is becoming more important as market dispersion continues to increase.

Carry remains a key stabilizing anchor but can only partially offset negative developments in an environment of tight risk premia. As a result, issuer quality and the ability to operate under more challenging financing conditions are becoming increasingly important.

High yield is thus continuing to evolve from a broadly diversified beta segment toward a more selection-driven market environment.

4.2 The role of private credit in portfolios

Private credit remains a relevant component of many credit allocations but is being assessed more selectively in the current environment. Factors such as liquidity, valuation mechanics and dependence on underwriting quality are gaining importance.

Rising interest rates are testing more highly leveraged business models in particular, but should primarily be seen as a normalization after an unusually favorable financing environment. Against this backdrop, private credit appears less as a substitute and more as a complementary addition to liquid credit markets.

Within the liquid credit universe, subordinated bank capital instruments such as AT1 bonds (CoCos) also play an important role. With yields slightly above the broader high-yield market, they could serve as a targeted carry component within a credit portfolio. At the same time, the segment remains sensitive to periods of increased risk aversion and requires selective allocation and a clear understanding of the underlying capital structure.

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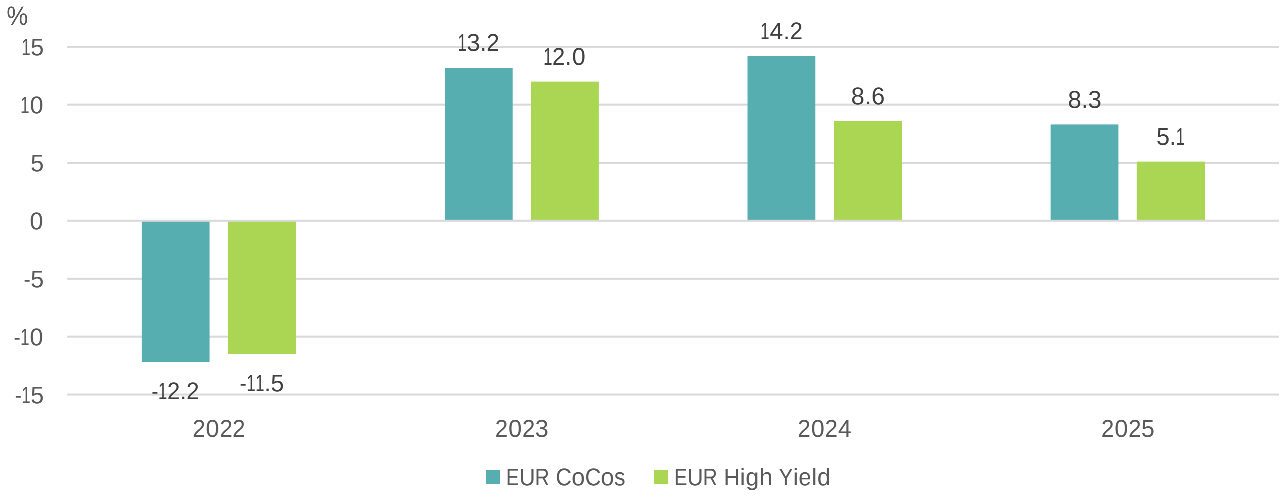
The return of CoCos (total return per calendar year)



Sources: Bloomberg Finance L.P. DWS Investment GmbH as of January 2026
EUR High Yield = ICE BofA Euro High Yield Index EUR, EUR CoCos = ICE EUR Contingent Capital Index

For investors, this results in an expanded set of credit building blocks, where not only segment selection but also structure, liquidity and risk transparency are key considerations.

4.3 What investors should focus on

In the coming quarters, it is less individual factors than their interaction that will matter in our view:

- Risk premia: With spreads already tight, the speed of adjustment becomes critical; abrupt repricing may trigger higher volatility.
- Default rates and recoveries: Beyond the number of defaults, loss dynamics are becoming more important, particularly where recoveries may be lower.
- Technical factors: Capital flows, issuance activity and liquidity conditions can exert a significant short-term influence on market movements.

An integrated view of fundamental and technical drivers is therefore becoming increasingly important.

4.4 Key takeaways

High yield continues to offer attractive income, albeit with limited margin for error in a late-cycle environment. Increasing differentiation within markets clearly shifts the focus toward issuer selection and structural quality. Private credit and adjacent segments such as AT1 bonds broaden the range of possible credit allocations but require a differentiated assessment of liquidity, valuation and risk transmission.

Overall, the current environment favors a selective and active approach, in which the continuous reassessment of risks and flexible allocation across credit segments are becoming increasingly important.

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Glossary

Additional Tier 1 bonds, or AT1s for short, are part of a family of bank capital securities. They are bonds issued by banks that contribute to the total level of capital they are required to hold by regulators.

Beta is a measure of volatility that captures a security's systematic risk according to the capital asset pricing model.

The carry (of an asset) is the cost or benefit from holding the asset.

A contingent-convertible (CoCo) bond is a long-term, subordinated bond, usually with a fixed coupon, that is automatically converted from debt to equity upon the occurrence of predetermined events.

Default is the failure to meet the legal obligations of a loan, for example when a corporation or government fails to pay a bond which has reached maturity. A national or sovereign default is the failure or refusal of a government to repay its national debt.

The default rate refers to the proportion of borrowers who cannot service their loans.

Diversification refers to the dispersal of investments across asset types, geographies and so on with the aim of reducing risk or boosting risk-adjusted returns.

The Eurozone is formed of 19 European Union member states that have adopted the euro as their common currency and sole legal tender.

High-yield bonds are issued by below-investment-grade-rated issuers and usually offer a relatively high yield.

Investment grade (IG) refers to a credit rating from a rating agency that indicates that a bond has a relatively low risk of default.

Leverage attempts to boost gains when investing through the use of borrowing to purchase assets.

Liquidity refers to the degree to which an asset or security can be bought or sold in the market without affecting the asset's price and to the ability to convert an asset to cash quickly.

Private credit is an asset class defined by non-bank lending where the debt is not issued or traded on the public markets.

The risk premium is the expected return on an investment minus the return that would be earned on a risk-free investment.

The spread is the difference between the quoted rates of return on two different investments, usually of different credit quality.

Volatility is the degree of variation of a trading-price series over time. It can be used as a measure of an asset's risk.

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