MyStratWeekly
Market views and strategy

N° 207 / May 26, 2025

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Axel Botte
Head of Market Strategy
axel.botte@ostrum.com

Zouhoure Bousbih
Emerging countries strategist
zouhoure.bousbih@ostrum.com

Aline Goupil-Raguénès
Developed countries strategist
aline.goupil-raguenes@ostrum.com

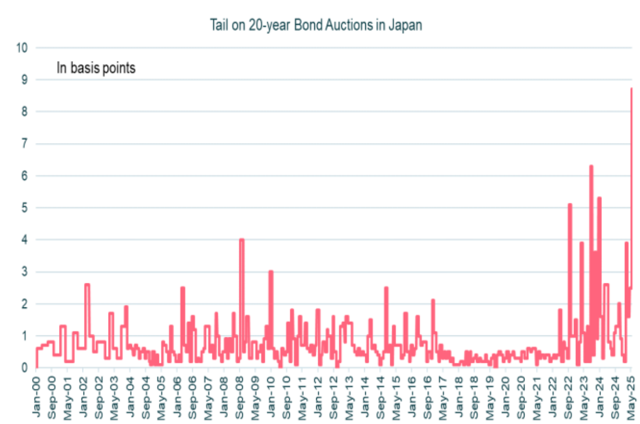
Topic of the week: BBB Budget yields AAA loss.
by Axel Botte

- The downgrade of U.S. debt by Moody's to Aa1 is expected to shift market focus to ongoing deficit negotiations, with the "One Big Beautiful Bill" exacerbating budget concerns and creating uncertainty about foreign demand for U.S. Treasuries.
- Current fiscal policies are projected to add over $20 trillion to the national debt over the next decade, with the Congressional Budget Office (CBO) forecasting an average deficit of about 6% of GDP, totaling approximately $22 trillion.
- The proposed tax bill includes permanent tax rate reductions, temporary elimination of taxes on tips and overtime, and an increase in the debt ceiling by $4 trillion, while proposing significant cuts to programs like Medicaid, potentially resulting in millions losing health insurance.
- Despite the downgrade, foreign demand for U.S. Treasuries is not expected to collapse. The liquidity and security of these bonds remain unmatched in the global market. That said, long-term yields are on the rise globally, resulting in intensified competition between countries to attract global savings.

Market review: Tensions on global long-term rates
by Axel Botte

- United States: The budget drives long-term rates higher, leading to a global increase in yields;
- Donald Trump reignites the trade war, threatening Europe with a 50% tariff as early as June;
- Relative calm in the credit and sovereign debt markets;
- Stocks come under pressure from tariffs by the end of the week.

Chart of the week



Yields are on the rise globally and it is getting harder for governments to attract savings. This is true also in Japan despite significant excess savings in the economy. The Bank of Japan no longer purchases JGBs in net terms and domestic inflation pressures have increased in the past few years.

In this context, bond auctions attract less demand which shows in larger tails on long bond transactions. The tail shown in the chart opposite represents the yield gap between the highest yield paid at auction and the average. The higher the tail, the more difficult the auction. The tail on the last 20-Yr bond sale was remarkably elevated at more than 8 basis points.

Figure of the week

0.4%

German growth has surprised on the upside in the first quarter, increasing by 0.4% thanks to a rebound in household consumption and strong investment performance.
Source: Bloomberg.

Topic of the week

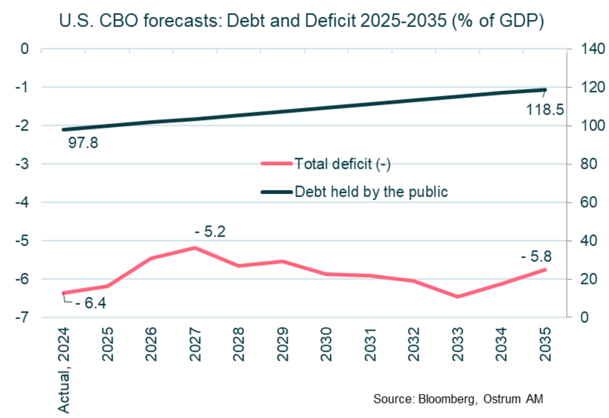
BBB Budget yields AAA loss

The bear steepening in Treasuries following the Moody's downgrade was likely not due to forced selling, but rather a refocusing of the market's attention on deficit negotiations. The *One Big Beautiful Bill* (or 'BBB' budget) should keep investors nervous about rising deficits and a possible shortfall in foreign demand for U.S. Treasuries.

Federal deficit on a dangerous path *before* Trump's beautiful bill

$20 trillion more debt over next decade and then some

As discussions around the budget bill intensify, it is crucial to highlight the precarious trajectory of U.S. debt. Current fiscal policies are poised to escalate the national debt by over $20 trillion in the coming decade if tax cuts and other measures are permitted to lapse as anticipated. The legislation under consideration in Congress is expected to inject further "stimulus," exacerbating the already challenging outlook for public finances. According to projections from the Congressional Budget Office (CBO), deficits are anticipated to average approximately 6% of GDP over the next ten years, culminating in a staggering total of $22 trillion. Public debt, excluding internal holdings, is projected to rise by more than 20 percentage points of GDP. It is also essential to note that the CBO's economic growth forecasts do not account for the possibility of a recession; in such an event, automatic fiscal stabilizers would likely lead to rising deficits due to decreased tax revenues and increased expenditures, such as unemployment benefits. Average interest rates are expected to experience only modest increases, from 3.3% in 2024 to 3.6% by 2035, suggesting that the CBO's projections may be overly optimistic.



US Downgrade: this time is different?

Moody's aligns Fitch, S&P on U.S. sovereign rating

On May 16, 2025, Moody's downgraded the United States' credit rating from Aaa to Aa1, following similar actions by S&P and Fitch, which lowered their ratings to AA+ on August 5, 2011, and August 1, 2023, respectively. This downgrade was primarily driven by the anticipated renewal of the 2017 Tax Cuts and Jobs Act (TCJA), coupled with a lack of sufficient offsets from proposed spending cuts. Despite this setback, the substantial size of the U.S. economy and the dollar's status as a dominant global reserve asset continue to bolster the nation's sovereign credit rating, alongside the constitutional separation of powers and the independence of the Federal Reserve. However, these observations hint at implicit warnings that renewed challenges to U.S. institutions could precipitate additional downgrades in the future.

Moody's downgrade comes a few weeks after the Trump administration had floated the idea of debt restructuring in a form of an exchange of current bonds held by foreigners for new 100-year bullet securities. Stephen Miran's 'creative' restructuring plan have not helped to build investor confidence in the full faith and credit of the U.S. A coercive transaction would undoubtedly be counted as a default on debt by rating agencies. Unlike 2011 and 2023, bond investors, at least foreign holders of U.S. Treasuries, seem to care about US debt and deficit trajectories. In early April, the 'Sell America' trade sparked by the tariff war was in full swing with sharp moves lower on the U.S. dollar, Treasury securities and U.S. equities alike. On Monday 19 May, the Asian and European market opening revived the triple 'Sell America' trade.

One Big Beautiful Bill: A BBB Budget?

BBB budget ? Large tax cuts but paid-fors still contentious

The proposed tax bill aligns closely with several of Trump's campaign promises, featuring permanent tax rate reductions and the temporary elimination of taxes on tips and overtime pay, alongside a $4 trillion increase in the debt ceiling (which could be dealt with separately). The unresolved issues surrounding the SALT (State And Local Tax) deduction and the proposed spending cuts threaten to hamper the Republican legislative effort. Conservative lawmakers demand expedited phase-outs of clean energy tax credits, while the "SALT Caucus" advocates for increased state and local tax deductions. To counterbalance lost revenue, House Republicans propose sweeping cuts to various programs, including reductions in Inflation Reduction Act (IRA) credits and tighter eligibility for Medicaid. Proposed spending cuts totaling around $1.5 trillion primarily target Medicaid, potentially saving more than $900 billion over the next decade. However, these cuts could result in at least 8.6 million people and up to 13 million people losing health insurance by 2034. The discussions will also determine whether new populist measures, such as the MAGA accounts, are included. Furthermore, tariff revenue is not included in the budget bill (this is not possible under the reconciliation process). We certainly do not know how long tariffs will be maintained by the prevailing effective average tariff rate on imports is about 13%. The tax on imports could bring in about $200 billion a year, if maintained and properly enforced (that's a big 'if').

In sum, by most accounts, the budget bill will raise the deficit significantly over the ten years to come. The Joint Committee on Taxation projects that it will cost $3.7 trillion over a decade. The Committee for a Responsible Federal Budget (CRFB) estimates that national debt will rise by $3.3 trillion including interest, or $5.2 trillion if its temporary provisions are made permanent. For fiscal year 2027, the first year the policies would be fully in effect, the CRFB anticipates that the federal deficit could rise by nearly $600 billion pushing the fiscal deficit to 6.9% of GDP.

One Big Beautiful Bill

	House Committee	Reconciliation Instruction 2025-2034	CBO 's Estimated Effects on Deficit 2025-2034
Deficit Increasing	Ways & Means	$4 500	$4 500
	Judiciary	$110	$110
	Armed Services	$100	$144
	Homeland Security	$90	$67
Deficit Reducing	Energy & Commerce	-$880	-$880
	Education & Workforce	-$330	-$330
	Agriculture	-$230	-$230
	Oversight & Government Reform	-$50	-$51
	Transport & Infrastructure	-$10	-$37
	Financial Services	-$1	-$5
	Natural Resources	-$1	-$1
Net Impact (increase +)		$3 298	$3 287

Source: CBO

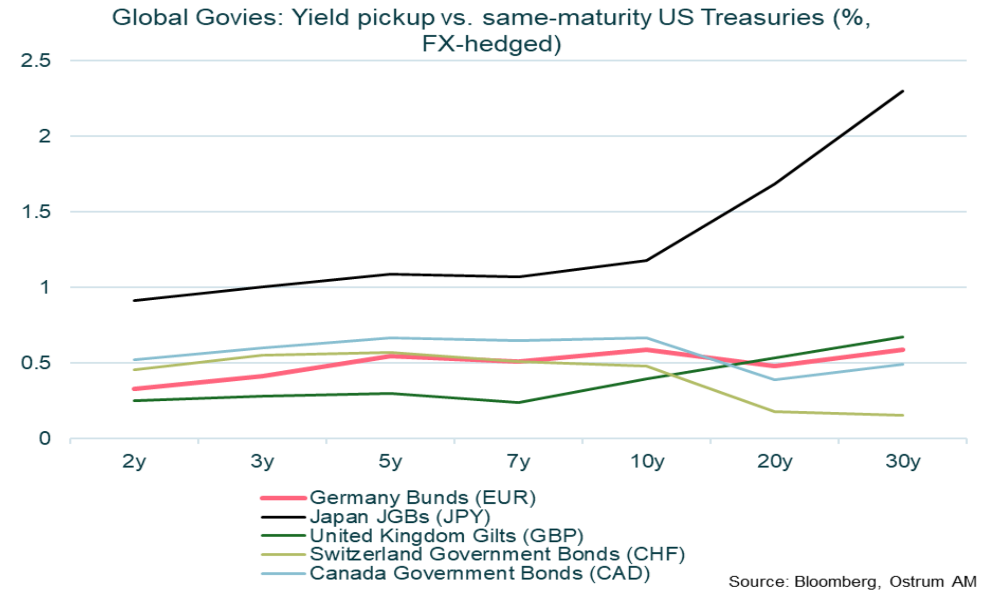
The timeline from here is uncertain. The recent rejection of President Trump's "big, beautiful bill," by the House Budget Committee has underscored the uncertainties surrounding the timeline for its passage. Contentious issues—including provisions regarding SALT deductions and cuts to Medicaid—pose serious challenges to the Republican legislative agenda. House Republicans hope to vote again this week and then the Senate will have to review the bill, which would be sent back to the House for final vote if there are any amendments. House Republicans aim at finalizing the reconciliation process by July 4, with the hard deadline being the end of the 2025 fiscal year on September 30. In a related action, Treasury Secretary Scott Bessent is asking Congress to suspend or raise the federal debt ceiling by mid-July, before the summer recess. According to the U.S. Treasury, extraordinary measures will run out sometime in August.

Will foreign demand for U. S. bonds fall after Moody's rating cut?

U.S. Treasuries are irreplaceable, but global competition for capital is heating up amid upward pressure on long-term yields.

The Moody's downgrade of U.S. debt, per se, is not expected to alter foreign demand for Treasuries. Foreign entities hold less than 30% of the total outstanding Treasuries, equating to roughly $9 trillion. There is no clear alternative to U.S. debt. The liquidity and security offered by U.S. Treasury bonds have no match whether it is for investment or collateral needs.

That said, Asia's net Treasury holdings fell in March, due to a $19 billion decrease from China. Some Hong-Kong investors have signaled that they will divest from U.S. bonds due to the downgrade. Japanese institutions hold more than $1.1 trillion worth of Treasuries, but rising yields in the Japan government bond markets could spur repatriation flows. The yield on 30-Year JGB now tops 3.10%. The global competition for capital has only begun. The chart below shows the yield pickup on FX-hedged U.S. Treasuries compared with local government bonds for investors using the EUR, GBP, JPY, CHF and CAD as their base currencies. The FX hedge is for 3 months. JGBs offer the strong incentive for capital repatriation at present.



Conclusion

Moody's decision to cut the U.S. rating to Aa1 is just a symptom of widely held concerns about debt sustainability. The budget bill currently in discussion in Congress is closely aligned with Donald Trump's campaign promises. The bill will raise federal debt by more than $20 trillion over the next decade, and more if U.S. economic growth falters. The appeal of U.S. Treasuries is diminishing as long-term yields rise globally. Competition for global capital will only intensify.

Market review

Tensions on global long-term rates

The U.S. budget is fueling tensions in global long-term rates, with the 30-year Treasury bond trading at 5%, and Japan's equivalent surpassing 3.10%. Nonetheless, spreads remain largely unaffected by this upward pressure, as a precarious calm prevails in equities—soon to be challenged by President Trump's erratic communication regarding tariffs.

Following the tariff truce, investor attention is once again shifting toward the state of public finances in the United States. The budgetary drift is exerting upward pressure on long-term rates without having a disproportionate impact on risk assets at this stage. Sovereign and credit spreads are stable. A critical question remains: what level of long-term rates might trigger a recession and widen risk premiums? The dollar has resumed its downward trajectory. The only lever remaining for Trump to influence long-term rates is to reignite threats of tariffs across the board—potentially imposing a 25% tariff on Apple or a 50% tax on the EU effective June 1. In short, the budgetary backdrop is punctuated by Trumpian exhortations that induce volatility.

U.S. economic reports depict a slowdown. The Chicago Fed's economic activity index, which incorporates 85 publications, showed a decline in April while remaining above recession levels (-0.25 vs. -0.70). Residential real estate remains weak, with total transactions limited to 4.7 million. Early signs of a slowdown in housing prices are emerging. Additionally, concerns are mounting regarding consumer credit quality. With the moratorium on student loans lifted, defaults rose to 8% in the first quarter. Delinquencies of 90 days or more on credit cards (12%) and auto loans (5%) have reached levels not seen since 2011, even as unemployment stands at 4.2% and real wages are growing. In the Eurozone, German growth was revised to 0.4% for the first quarter, spurred by strong consumption and investment, while the external balance is also improving. However, May surveys (IFO, PMI, INSEE) present mixed results, suggesting weaker growth in the second quarter. Meanwhile, monetary easing continues in China, with consumption disappointing in April (+5.1%) as industrial production rises by 6.1%. Foreign direct investment in China has yet to recover, down 10.9% for the January-April period compared to 2024.

Budget discussions are exerting significant upward pressure on long real yields. Swap spreads are also reflecting this credit risk associated with U.S. debt (down 90 basis points at 30 years). Japanese 30-year yields have reached their highest levels since the 1990s. Trump's communication seems to trigger downward reversals in rates; however, overuse of such tactics may diminish their effectiveness. The 10-year note peaked above 4.60% following difficult Treasury auctions before retreating below 4.50% on Friday. The Bund hit its weekly peak near 2.70%. Sovereign spreads appear largely insensitive to rate volatility, while on the credit side, the iTraxx Crossover is likely to be the first to react to rising equity volatility. Investment-grade credit spreads in euros remain stable around 90 basis points. Equities closed the week on a markedly negative note, with only utilities managing to stay afloat. Tariff policy impacts profitability more than credit quality.

Axel Botte

Main market indicators

G4 Government Bonds	26-May-25	1wk (bp)	1m (bp)	2025 (bp)
EUR Bunds 2y	1.8%	-5	+8	-29
EUR Bunds 10y	2.59%	+0	+12	+22
EUR Bunds 2s10s	79.1 bp	+5	+4	+51
USD Treasuries 2y	3.99%	-1	+12	-25
USD Treasuries 10y	4.51%	+3	+13	-6
USD Treasuries 2s10s	51.6 bp	+4	+1	+19
GBP Gilt 10y	4.68%	+3	+13	+11
JPY JGB 10y	1.52%	+3	+3	+2
€ Sovereign Spreads (10y)	26-May-25	1wk (bp)	1m (bp)	2025 (bp)
France	68 bp	+1	-4	-15
Italy	101 bp	0	-11	-15
Spain	62 bp	0	-5	-7
Inflation Break-evens (10y)	26-May-25	1wk (bp)	1m (bp)	2025 (bp)
EUR 10y Inflation Swap	1.92%	-2	+2	-1
USD 10y Inflation Swap	2.5%	-1	+7	+4
GBP 10y Inflation Swap	3.32%	+8	+2	-21
EUR Credit Indices	26-May-25	1wk (bp)	1m (bp)	2025 (bp)
EUR Corporate Credit OAS	104 bp	+3	-4	+2
EUR Agencies OAS	53 bp	+3	+0	-9
EUR Securitized - Covered OAS	50 bp	+3	+0	-6
EUR Pan-European High Yield OAS	350 bp	+11	-21	+32
EUR/USD CDS Indices 5y	26-May-25	1wk (bp)	1m (bp)	2025 (bp)
iTraxx IG	61 bp	+4	-5	+3
iTraxx Crossover	315 bp	+14	-26	+1
CDX IG	60 bp	+4	-8	+10
CDX High Yield	369 bp	+20	-41	+57
Emerging Markets	26-May-25	1wk (bp)	1m (bp)	2025 (bp)
JPM EMBI Global Div. Spread	332 bp	+4	-22	+6
Currencies	26-May-25	1wk (%)	1m (%)	2025 (%)
EUR/USD	$1.138	1.264	-0.298	9.9
GBP/USD	$1.356	1.520	1.081	8.3
USD/JPY	JPY 143	1.470	-0.385	10.1
Commodity Futures	26-May-25	-1wk ($)	-1m ($)	2025 (%)
Crude Brent	$64.9	-$0.6	-$0.9	-11.4
Gold	$3 327.7	$95.8	-$9.1	26.8
Equity Market Indices	26-May-25	-1wk (%)	-1m (%)	2025 (%)
S&P 500	5 803	-2.61	5.02	-1.3
EuroStoxx 50	5 406	-0.40	4.88	10.4
CAC 40	7 829	-0.69	3.88	6.1
Nikkei 225	37 532	0.09	5.11	-5.9
Shanghai Composite	3 347	-0.62	1.57	-0.1
VIX - Implied Volatility Index	20.45	12.73	-17.67	17.9

Source: Bloomberg, Ostrum AM

Additional notes

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