

The Evolution of European Bond Markets: Yields, Spreads and Composition through a New Cycle

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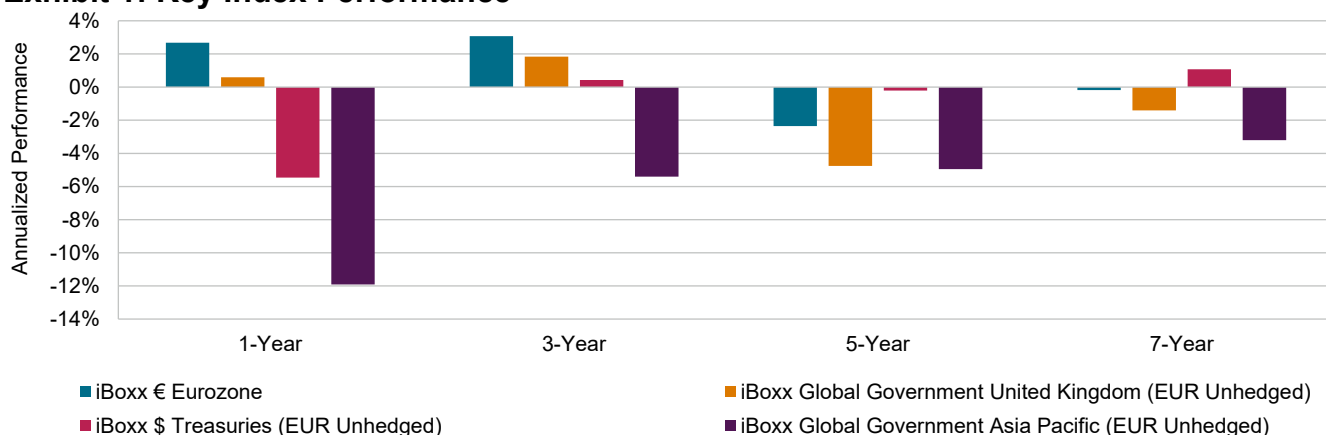
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Introduction

Between 2019 and 2026, European bond markets underwent a pronounced structural adjustment, reflecting the cumulative effects of inflation shocks, policy tightening and the unwinding of a decade-long low-rate environment. Sovereign and corporate market segments repriced sharply as yields normalized and duration profiles compressed, while cross-country divergence—most notably between core and peripheral eurozone issuers—became increasingly evident. At the same time, Europe strengthened its role as the global center of green, social and sustainability (GSS) bond issuance, supported by a robust regulatory framework and expanding issuer participation. This paper provides a deeper examination of these developments, highlighting the distinct pathways through which European markets have transitioned toward a more stable, yet fundamentally redefined, fixed income landscape.

A Deeper Dive into the European Bond Market

Exhibit 1: Key Index Performance



Source: S&P Dow Jones Indices LLC. Data as of Feb. 27, 2026. Index performance based on total return in EUR unhedged. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Between 2019 and 2026, global government bond markets underwent a structural reset, but the evolution of Europe and the U.K. has been markedly different from that of the U.S. and APAC. The comparison reveals how the combination of macro policy cycles, market expansion and in-yield adjustments reshaped performance and market composition over the period.

Among sovereign debt, the iBoxx € Eurozone index markedly outperformed across the short term (one- and three-year periods), while the iBoxx \$ Treasuries (EUR Unhedged) index outperformed over the longer term (five- and seven-year periods), consistent with repricing dynamics. The eurozone outperformance was driven by normalized inflation and yield decline along with relative resilience. U.K. gilts, represented by the iBoxx Global Government United Kingdom (EUR Unhedged), demonstrated somewhat positive performance, reflecting a prolonged recovery from the 2022 gilt crisis and government spending announcements. By contrast, iBoxx \$ Treasuries (EUR Unhedged) offered varying returns over the period driven by aggressive Fed rate hikes during the COVID-19 pandemic and duration adjustment. Finally, the iBoxx Global Government Asia Pacific (EUR Unhedged) performance offered insight into a fragmented market, shaped by divergent monetary policies and structural differences across countries. While some markets maintained accommodative policies for longer—most notably under the yield-curve control framework of the Bank of Japan—others experienced tightening cycles more aligned with global trends. As a result, the region’s performance and structural evolution were less uniform than those observed in Europe or the U.S.

Exhibit 2: Key Analytics

Metric	Year	iBoxx € Eurozone	iBoxx Global Government United Kingdom (EUR Unhedged)	iBoxx \$ Treasuries (EUR Unhedged)
Annual Yield (%)	2026	3.14	4.62	4.19
	2019	1.21	1.62	2.80
Base Market Value (EUR€ Billions)	2026	8,152	1,948	13,064
	2019	6,144	1,464	8,279
Annual Modified Duration (Years)	2026	6.85	8.14	5.90
	2019	7.50	11.84	6.23
Number of Bonds	2026	558	65	295
	2019	357	42	264

Source: S&P Dow Jones Indices LLC. Data as of Feb. 27, 2026. Index performance based on total return in EUR unhedged. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

The most striking development was the sharp increase in yields across Europe and the U.K. since 2019. Annual yields have risen by 160% in the euro area (from 1.21% in 2019 to 3.15% in 2026) and by 185% (1.62% and 4.61% in 2019 and 2026, respectively) in the sterling market, exceeding the roughly 60% increase seen in U.S. Treasuries. While this reflects the global inflation shock and tightening cycle led by the European Central Bank (ECB) and the Bank of England, it also signaled a more profound adjustment from the low or negative yield environment that defined the pre-2020 period.

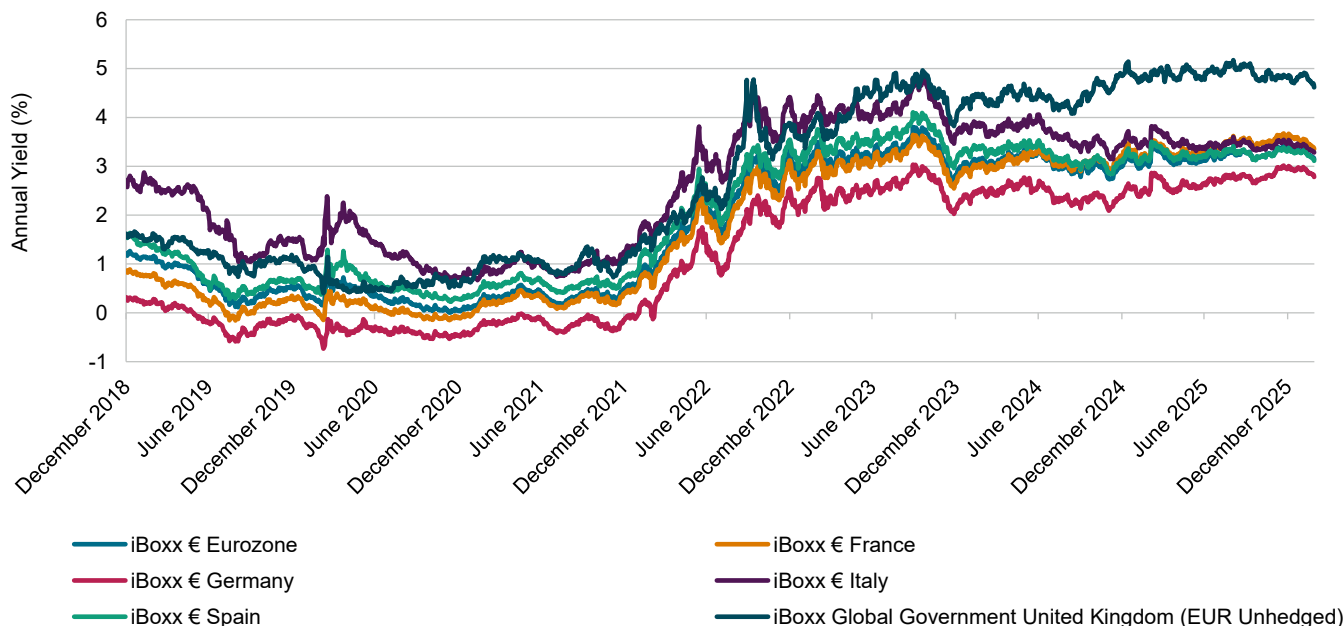
At the same time, the interest risk profile of these markets shifted, illustrated by falling duration across all indices. The duration of the iBoxx Global Government United Kingdom (EUR Unhedged) dropped from 11.84 years in 2019 to 8.14 years in 2026, indicating a substantial reduction in interest-rate sensitivity. The 2022 gilt crisis proved to be a turning point, forcing rapid repricing. In contrast, the iBoxx \$ Treasuries (EUR Unhedged) and iBoxx € Eurozone saw a lower reduction in duration, leaving the market more exposed to rate volatility despite a smaller increase in yields overall.

Structural growth reflected by base market value also stood out for the period, increasing by 33% for the eurozone and U.K., and 58% for Treasuries. This could highlight economic growth differences in the regions—U.S. growth was partly fueled by continued borrowing among a low-interest rate environment, while the eurozone demonstrated slower post-pandemic growth.

It is worth noting that some funding moved through the EU but was excluded from the iBoxx € Eurozone index. Concurrently, the eurozone saw its issuer base expand from 15 to 20. This growth was driven by a combination of increased sovereign debt issuance from existing members and the recent entry of Croatia and Bulgaria into the monetary union.

Evolution of Eurozone Sovereign and U.K. Gilt Yields

Exhibit 3: Annual Yield for Key Indices



Source: S&P Dow Jones Indices LLC. Data as of Feb. 27, 2026. Index performance based on total return in EUR unhedged. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

When comparing sovereign yields across Europe during the past seven years, there is evidence of gradual convergence within the eurozone over the period. Although the iBoxx € Germany index remained the lowest-yielding sovereign, it recorded the largest absolute increase in yield during the period, rising from 0.32% in 2019 to 2.78% in 2026. This reflected the sharp repricing of the risk-free rate environment following the end of negative interest rates, the withdrawal of quantitative easing and successive rate hikes by the ECB in response to elevated inflation.

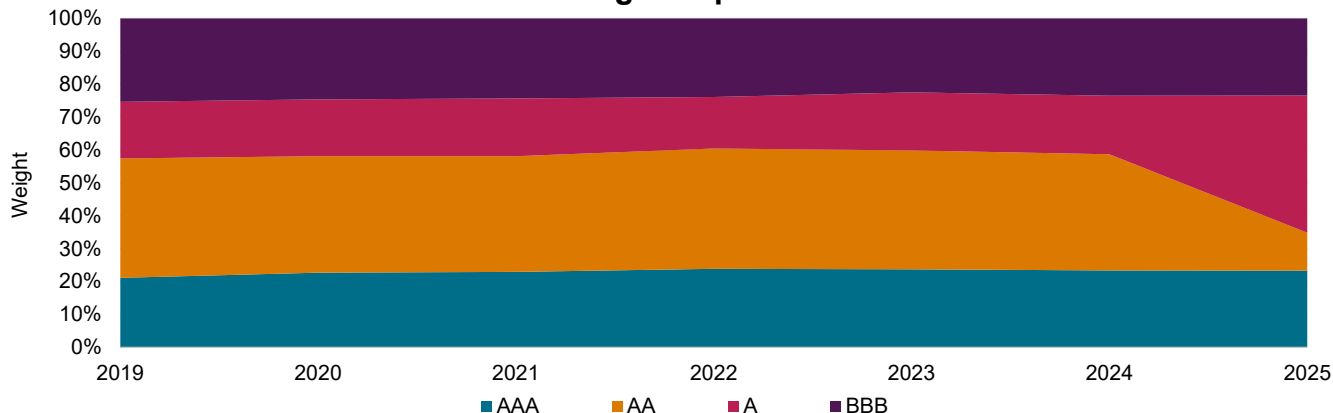
By contrast, the iBoxx € Italy index has remained one of the highest-yielding sovereigns in the region, albeit with the smallest increase in yields, rising by only 0.67% over the same period. This may suggest that Italian sovereign risk was already more heavily priced in at the start of the period, limiting the scale of subsequent upward adjustment.

France showed the most notable shift within the eurozone. The iBoxx € France moved from the second-lowest-yielding sovereign in 2019 to the highest-yielding eurozone sovereign in 2026, increasing from 0.86% to 3.35%. This likely reflected growing investor concern around fiscal sustainability, rising debt levels and political instability, culminating in sovereign credit rating downgrades by major agencies in late 2025.

The gilt market, as represented by the iBoxx Global Government United Kingdom (EUR Unhedged) index, showed a sustained rise in annual yields, overtaking Italy in Q4 2022 and remaining the highest-yielding market through to 2026. At its peak, the iBoxx Global Government United Kingdom (EUR Unhedged) index reached 5.17%, compared with 3.81% for the iBoxx € Eurozone index, highlighting the severe dislocation caused by the U.K. gilt crisis and the sharp repricing of U.K. interest rate expectations. Another notable development was the divergence that occurred in late 2024: while eurozone sovereign yields declined, gilt yields continued to rise. This reflected weaker growth and falling inflation expectations in the eurozone, whereas U.K. inflation remained more persistent, leading markets to expect higher rates for longer in the U.K.

Sovereign Credit Rating in Focus

Exhibit 4: iBoxx € Eurozone Credit Rating Composition



Source: S&P Dow Jones Indices LLC. Data as of Feb. 27, 2026. Index performance based on total return in EUR unhedged. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

The credit rating composition of the iBoxx € Eurozone index highlights the stability of European sovereigns. For the period observed, we can see consistency with only one significant change—a sharp increase in A rated bonds (18% in 2024 to 42% in 2025) in exchange for a decline in AA rated bonds, reflecting France’s downgrade by major credit-rating agencies. The main trend since 2019 has been a gradual reordering of sovereign credit quality within the eurozone. Countries such as Greece, Portugal and Spain experienced rating upgrades as economic growth recovered and debt dynamics improved, while France came under pressure from persistent fiscal deficits and higher borrowing costs.

Greece was the clearest example of rating improvement; after 13 years, it moved from speculative status back to investment grade in 2023 when S&P Global Ratings upgraded the country from BB+ to BBB-.¹ The agency cited fiscal reforms, debt reduction and stronger economic growth.

¹ S&P Global Ratings, [“Greece Upgraded To ‘BBB-/A-3’ On An Improved Budgetary Position; Outlook Stable,”](#) Oct. 20, 2023.

France was the notable downgrade story. S&P Global Ratings cut France's sovereign rating in 2025² because of higher-than-expected deficits and a rising debt burden, coupled with weak political consensus, making it one of the few major Western European sovereigns to lose credit quality in recent years.

During the same period, Croatia (A) and Bulgaria (BBB) joined the index in 2023 and 2026, respectively, following their addition to the eurozone. Both countries benefited after adopting the euro, leading to a reduction in currency risk and improved debt sustainability. Croatia also demonstrated fiscal responsibility, which was reflected in an average upgrade from BBB to A among the credit agencies during the period. The YTD contribution of Bulgaria and Croatia to the iBoxx € Eurozone index has remained small in 2026—0.23% and 0.29%, respectively.

Shifting Regimes: European Credit Markets in a Period of Structural Transition (2019-2025)

The seven-year period from December 2018 to February 2026 represented an extraordinary sequence of macro regime transitions for European fixed income, with the kind of structural repricing that might ordinarily unfold over more than a decade being compressed into a single cycle.

At end of 2018, the iBoxx EUR Corporates index carried an annual yield of just 1.62% and an OAS of 171 bps—already near historically compressed levels following years of ECB asset purchases under the Corporate Sector Purchase Programme.³ By end of 2019, when the ECB had restarted net asset purchases and the deposit rate was anchored at -0.50%, its OAS had tightened further to 103 bps and its yield had fallen to 0.70%. This was unique to EUR bonds: the direct intervention of a central bank in the investment grade corporate bond market systematically suppressed both the risk-free rate and the credit spread in a way that had no equivalent in the GBP or USD markets. As a result, the iBoxx GBP Corporates and iBoxx USD Corporates indices entered 2020 with yields of 2.37% and 3.28%, respectively. This pre-existing yield divergence—258 bps between iBoxx EUR Corporates and iBoxx USD Corporates at year-end 2019—is essential context for understanding both the severity of subsequent shocks and the structural significance of the normalization that has since followed.

As illustrated in Exhibit 5, the COVID-19 shock of March 2020 produced the first sharp regime break, with iBoxx EUR Corporates OAS widening 127 bps in a single month to a peak of 252 bps, iBoxx GBP Corporates to 263 bps and iBoxx USD Corporates to a series peak of 299 bps. The initial widening was synchronized across markets; the recovery was policy-driven

² S&P Global Ratings, "[France Ratings Lowered To 'A+/A-1' From 'AA-/A-1+' On Heightened Risks To Budgetary Consolidation; Outlook Stable.](#)" Oct. 17, 2025.

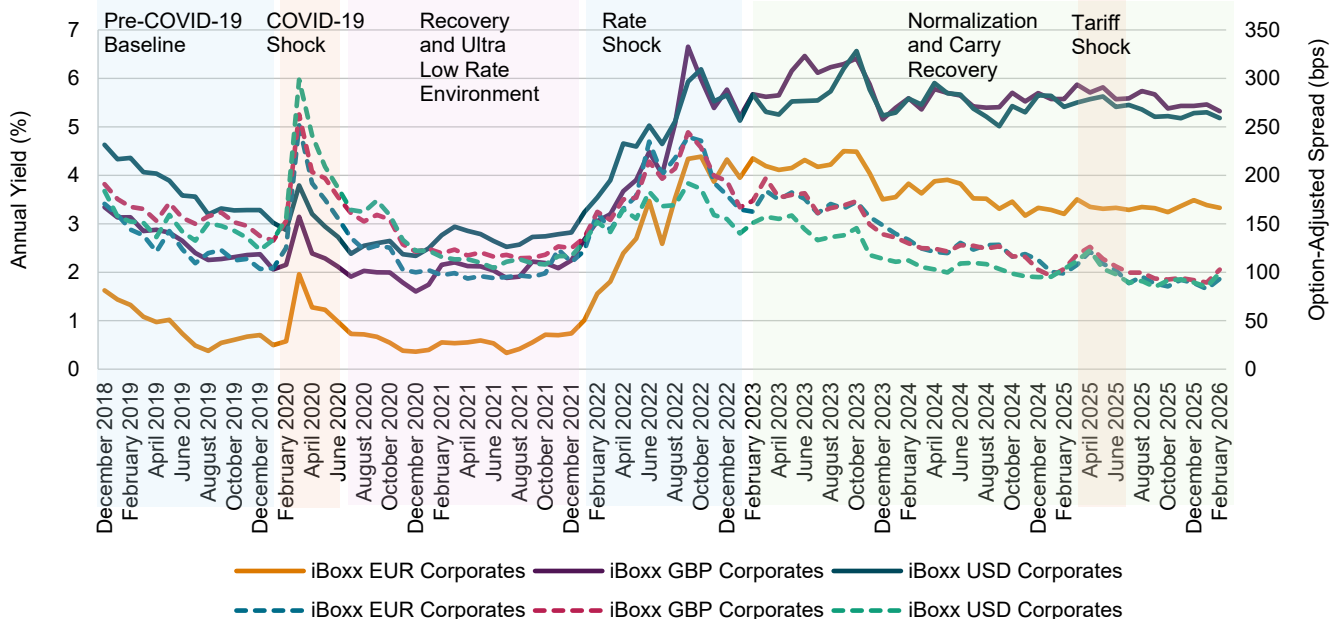
³ [Asset purchase programmes](#), European Central Bank.

and swift. The ECB’s Pandemic Emergency Purchase Programme, announced on March 18, 2020,⁴ did not include issue or issuer limits that constrained earlier programs and proved decisive for European credit: iBoxx EUR Corporates OAS retraced to 100 bps by December 2020—a complete turnaround in nine months. Yet, the recovery in spread terms masked a deepening structural vulnerability. The iBoxx EUR Corporates annual yield fell to 0.36% by year-end 2020, leaving European investment grade credit as a near-zero income asset class precisely as fiscal deficits were expanding and inflation risks were beginning to accumulate.

The subsequent episode confirmed the cost of that vulnerability. From year-end 2021, as the ECB’s delayed response to inflation collided with the energy price shock following Russia’s invasion of Ukraine, the iBoxx EUR Corporates OAS widened from 110 bps to a series peak of 240 bps by September 2022, while annual yield surged from 0.74% to 4.34%—a 360 bps shift in 12 months, the most rapid in the modern index era.

The iBoxx GBP Corporates index reached a near-identical spread peak of 244 bps, amplified further by the September 2022 liability-driven investment crisis, which pushed the iBoxx GBP Corporates yield to 6.65%. The iBoxx USD Corporates index, while experiencing its own rate shock, widened comparatively less to 192 bps at its peak—partially insulated by the Federal Reserve’s earlier hiking start and by the absence of the energy crisis amplifier that was structurally specific to European markets.

Exhibit 5: EUR, GBP and USD Investment Grade Corporates – OAS and Annual Yield



Source: S&P Dow Jones Indices LLC. Data from Dec. 31, 2018, to Feb. 27, 2026. Unbroken lines represent the annual yield; dotted lines represent the OAS. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

⁴ European Central Bank, “[Pandemic Emergency Purchase Programme \(PEPP\)](#),” March 18, 2020.

The post-2022 normalization phase, extending from mid-2023 through to the time of writing, is where the structural significance of the cycle becomes most apparent. We can notice a brief March 2023 interruption from the Credit Suisse AT1 write-down, which pushed the iBoxx EUR Corporates OAS to 184 bps and the iBoxx GBP Corporates to 197 bps before retracing within a month. The speed of recovery confirmed that the market viewed the event as idiosyncratic to Credit Suisse rather than systemic to European bank credit.

The April 2025 tariff shock produced a synchronized 20 bps-23 bps widening across EUR, GBP and USD investment grade credit before recovering fully by June 2025. By December 2025, the iBoxx EUR Corporates OAS had tightened to 89 bps, iBoxx GBP Corporates to 92 bps and iBoxx USD Corporates to 89 bps—the tightest year-end readings in the series—while annual yield on EUR investment grade stood at 3.49%, against 0.70% at year-end 2019. The ECB's cutting cycle delivered 200 bps of reductions from a 4% peak through year-end 2025, normalizing policy rates to 2% without returning them to 0%.

As of February 2026, the iBoxx EUR Corporates OAS stands at 93 bps with an annual yield of 3.33%, representing a market that has absorbed the most volatile macro sequence in a generation and arrived at a combination of tight spreads and positive carry income that would have been difficult to anticipate at the onset of either the COVID-19 shock or the 2022 rate cycle.

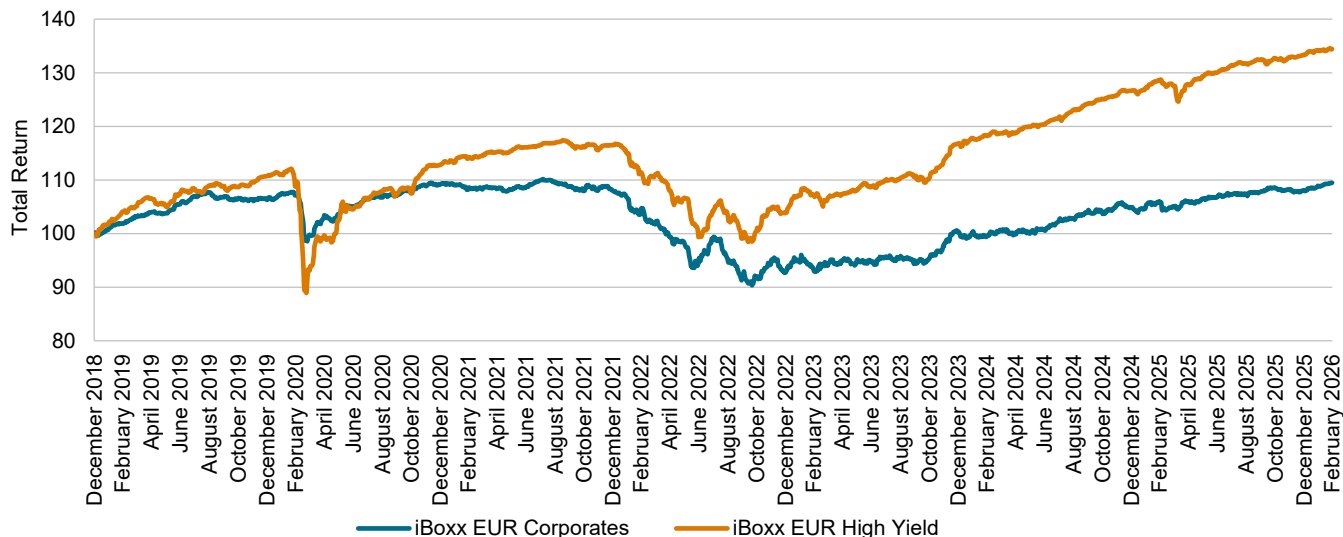
EUR Credit Market Evolution: EUR Investment Grade and EUR High Yield Indices

From late 2018 to early 2026, EUR investment grade and high yield markets experienced distinctly different, but macro-consistent, performance paths—the iBoxx EUR High Yield Capped cum-crossover index (hereafter referred to as the iBoxx EUR High Yield index) delivered materially higher cumulative performance, benefitting from strong carry and repeated phases of improving risk appetite. At the same time, the iBoxx EUR Corporates followed a steadier, lower volatility trajectory shaped largely by interest rate cycles. Both indices rose steadily through 2019 until the COVID-19 shock drove a dramatic drawdown, with the iBoxx EUR High Yield falling more than twice as much as the iBoxx EUR Corporates.

The subsequent recovery in 2020-2021 was rapid, aided by central bank support, with the iBoxx EUR High Yield index sharply outperforming as default fears receded. The 2022 inflation and rate hike shock then reversed the pattern: the iBoxx EUR Corporates index suffered deeper losses due to its duration weight, while the iBoxx EUR High Yield index fell more moderately. From 2023 onward, disinflation, stabilizing yields and resilient corporate fundamentals supported a broad-based rebound, with iBoxx EUR Corporates index returning

to pre-shock levels and iBoxx EUR High Yield continuing to compound higher, ultimately ending the period at historically elevated levels.

Exhibit 6: iBoxx EUR Corporates and iBoxx EUR High Yield Total Return

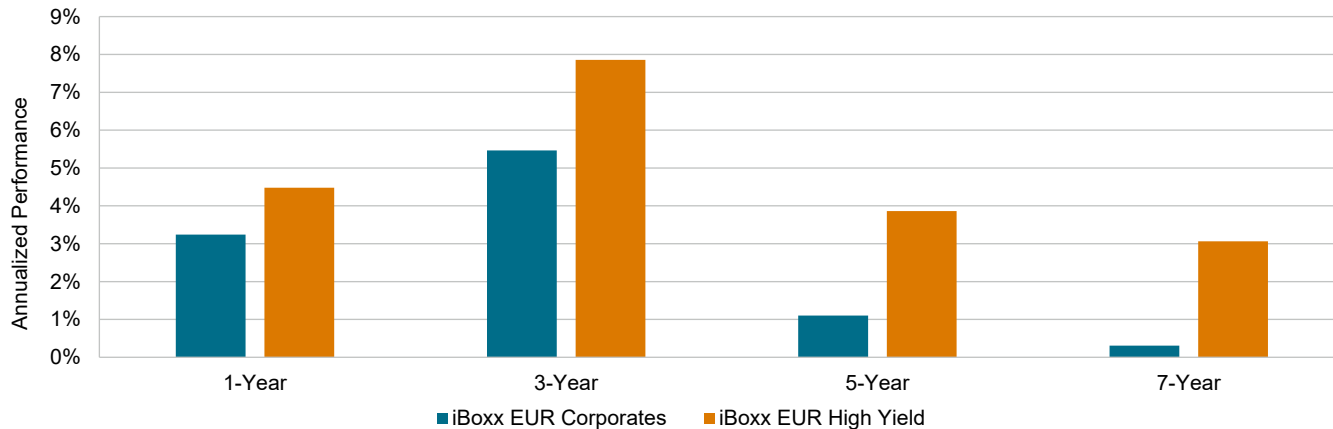


Source: S&P Dow Jones Indices LLC. Data as of Feb. 27, 2026. Index performance based on total return in EUR. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Performance

Annualized metrics reinforced this pattern as iBoxx EUR High Yield outperformed iBoxx EUR Corporates across all time horizons, with stronger one- and three-year performance and notably wider gaps over the five- and seven-year periods. This reflects the iBoxx EUR High Yield’s higher yield premium, lower duration sensitivity and classic higher risk/performance profile compared with the iBoxx EUR Corporate index’s greater historical stability but more modest long-term performance potential.

Exhibit 7: iBoxx EUR Corporates and iBoxx EUR High Yield Annualized Performance



Source: S&P Dow Jones Indices LLC. Data as of Feb. 27, 2026. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

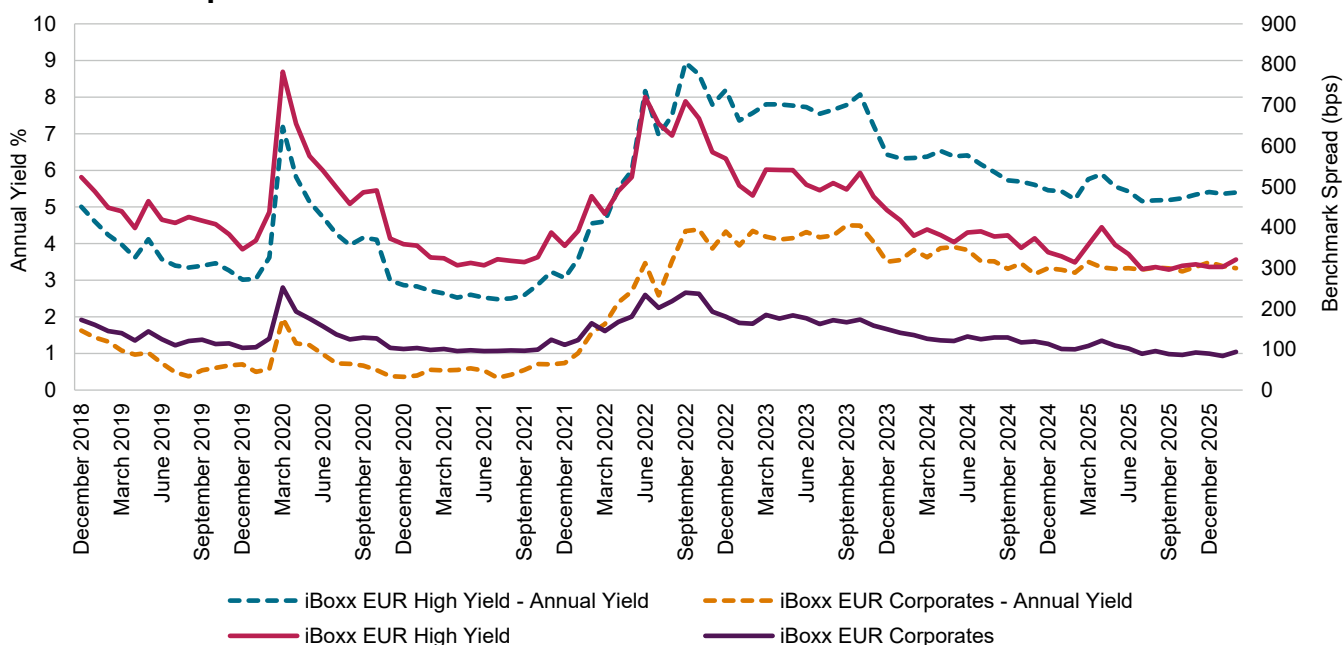
Yield and Spread

Across the period, Exhibit 8 shows a clear cyclical pattern in EUR high yield and investment grade market conditions, driven largely by macroeconomic shocks and shifting interest rate environments. The iBoxx EUR High Yield yields and benchmark spreads were consistently higher and more volatile than iBoxx EUR Corporates, widening sharply during stress periods—most notably in March 2020 and again through mid-2022—reflecting increased risk premia. The iBoxx EUR Corporates yields followed the broader rate environment more closely, rising gradually with monetary tightening but showing far smaller spread blowouts.

From 2023 onward, both markets showed a gradual normalization. The iBoxx EUR High Yield annual yield, which had peaked above 8%-9% in the 2022 rate shock window, moved steadily lower into the mid-5% range by 2024-2025 as inflation pressures eased and spreads retraced. The iBoxx EUR Corporates yields exhibited a parallel but muted easing trajectory. Spreads compressed meaningfully across both markets, with the iBoxx EUR High Yield spreads falling from over 700 bps to 300 bps-350 bps and the iBoxx EUR Corporates spreads stabilizing around 90 bps-140 bps. This suggests improving credit sentiment, reduced systemic risk and investors becoming more comfortable extending duration.

By early 2026, both credit segments appear to have returned to a more stable equilibrium, with yields anchored by a softer rate environment and spreads consistent with moderate growth and low volatility conditions.

Exhibit 8: iBoxx EUR Corporates and iBoxx EUR High Yield Annual Yield and Benchmark Spread

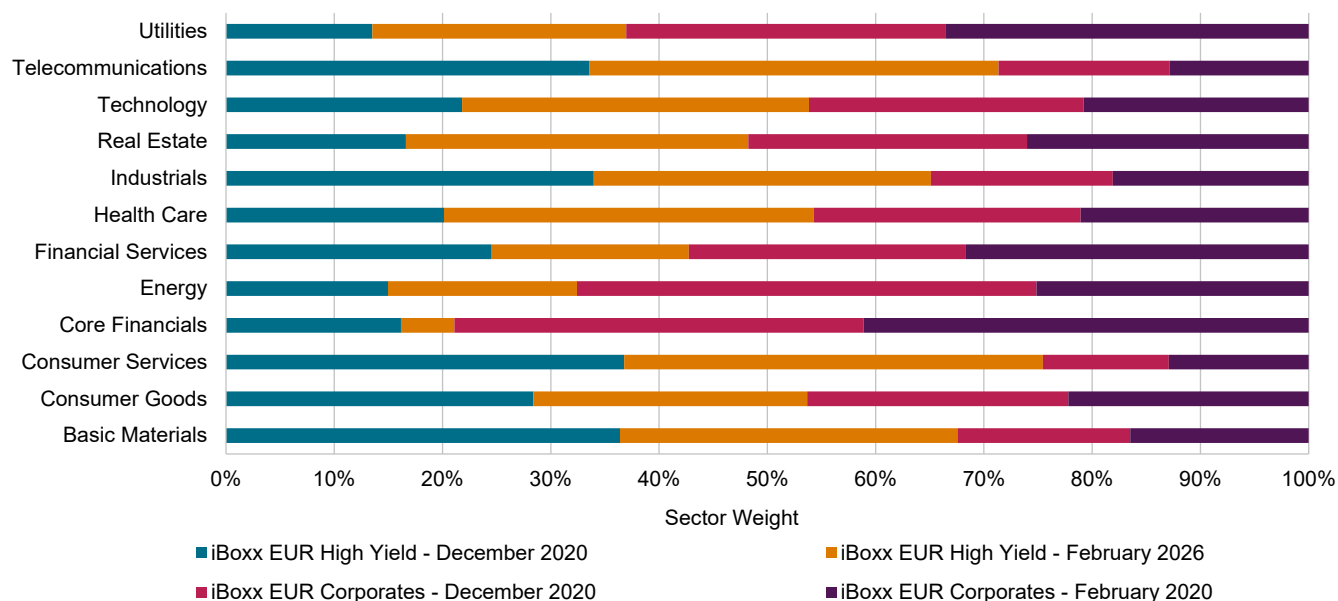


Source: S&P Dow Jones Indices LLC. Data as of Feb. 27, 2026. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Sector Composition Changes

Sector composition within both the iBoxx EUR Corporates and iBoxx EUR High Yield indices has shifted materially over the five years ending in February 2026. The most notable divergence between the two indices lies in the trajectory of Core Financials—contracting sharply within iBoxx EUR High Yield as issuers migrated up the quality spectrum, while deepening further within iBoxx EUR Corporates—affirming European bank senior unsecured issuance as the structural anchor of the investment grade benchmark. Within iBoxx EUR High Yield, the Health Care, Utilities and Real Estate sectors have expanded their footprint, while iBoxx EUR Corporates tells a similar story on Utilities—both movements reflecting the broader reallocation of European corporate capital toward transition infrastructure as Energy retreated across the investment grade benchmark.

Exhibit 9: iBoxx EUR Corporates and iBoxx EUR High Yield Change in Sector Weights



Source: S&P Dow Jones Indices LLC. Data as of Feb. 27, 2026. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Europe as a Global Leader in Green, Social and Sustainable (GSS) Bonds

The GSS bond market is one of the most structurally significant developments in fixed income over the past decade, and Europe sits at its center. The EUR-denominated GSS universe is the largest in the world by market value, anchored by the European Commission’s NextGenEU Programme,⁵ a mature corporate green bond market. The regulatory architecture—EU Green

⁵ [NextGenerationEU Green Bonds](#), European Commission.

Bond Standard, EU Taxonomy—gives European issuance greater credibility and standardization than any other region. The global market for GSS bonds has expanded substantially since 2018, and Europe has been its primary engine. As measured by the iBoxx Global GSS Index Series, the iBoxx EUR Green, Social and Sustainability Bonds Index contained 1,944 bonds with a market value of EUR 2,328 billion, representing 72% of the iBoxx Global GSS Index market value. Within the green bond segment specifically, the iBoxx EUR Green Bonds Index accounted for 80% of the iBoxx Global Green Bonds Index by market value.

Exhibit 10: Key Analytics for GSS and Green Bond Indices

Index Name	Market Value (EUR Billions)	YTD Return (%)	Number of Bonds	Annual Yield (%)	Duration (Years)
iBoxx Global Green, Social & Sustainability Bonds (EUR Unhedged)	3,224	1.58	3,140	3.65	5.75
iBoxx Global Green Bonds (EUR Unhedged)	2,158	1.54	2,139	3.65	6.13
iBoxx EUR Green, Social & Sustainability Bonds	2,328	1.62	1,944	3.29	6.13
iBoxx EUR Green Bonds	1,721	1.57	1,460	3.34	6.26

Source: S&P Dow Jones Indices LLC. Data as of Feb. 27, 2026. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Conclusion

From 2019 to 2026, Europe's fixed income markets transitioned from ultralow rates to a structurally higher yield landscape, absorbing pandemic-era volatility, inflation shocks and geopolitical disruptions. Sovereign and corporate segments alike have normalized, with spreads tightening and yields stabilizing above pre-2020 levels. Sector composition shifts and Europe's continued leadership in sustainable bond issuance further highlight the region's evolving market structure. Overall, European fixed income has emerged more resilient, more diversified and better aligned with a higher-rate, sustainability-driven global environment.

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