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Muzinich & Co. Corporate Credit Snapshot | July 2026

KEY TAKEAWAYS

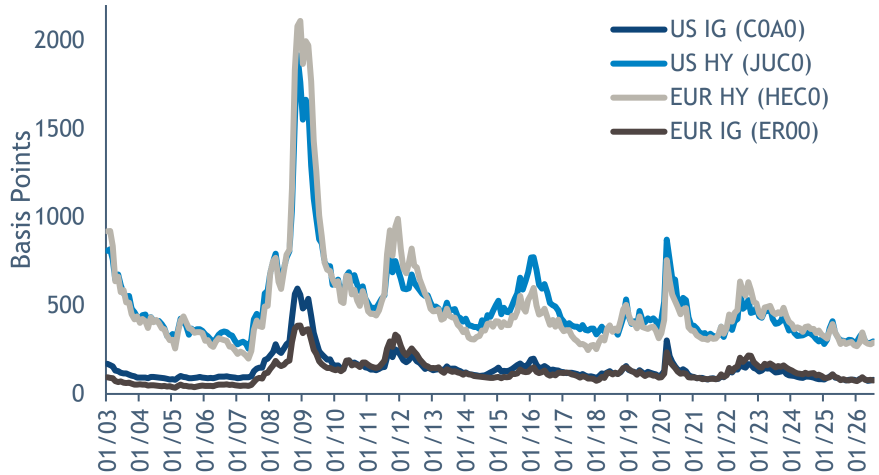
-Global credit navigated a volatile backdrop in July, driven primarily by renewed geopolitical tensions in the Middle East

-Government bond yields moved broadly higher across the region as investors priced in the reflationary impact of rising energy prices, with a steepening dynamic evident across major curves

-The Federal Reserve left policy rates unchanged, and Chair Kevin Warsh gave the market little new information about the path of rates ahead. In Europe, the European Central Bank kept rates on hold but signaled that a September hike remained likely. European rates moved up partly in sympathy with the broader rate sell-off, and amid longer-term concerns over fiscal discipline

-In EM, China's Politburo convened its mid-year meeting, with economic policy high on the agenda. While there seemed to be more rhetoric than specifics, the committee appeared to give the green light for further monetary and fiscal loosening in the second half of the year

CORPORATE BOND SPREADS (STW) BY INDEX



HIGH YIELD AND LEVERAGED LOAN TECHNICALS

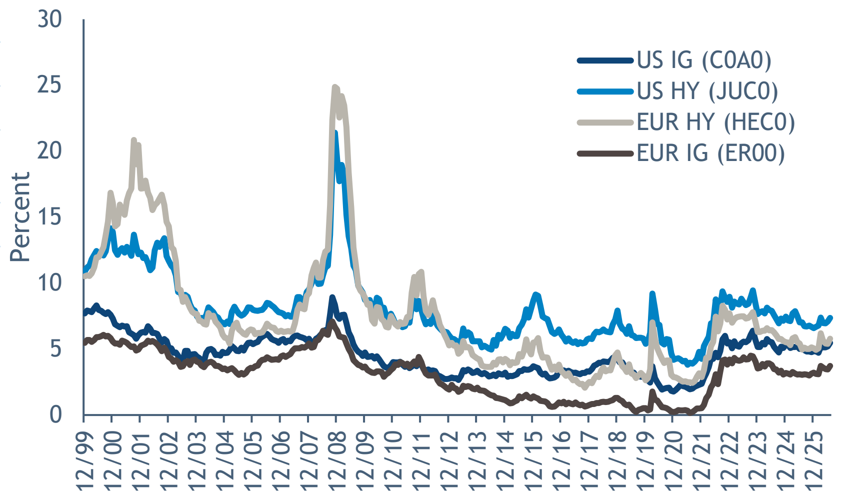
US Retail Fund Flows

US$0.2 billion in high yield inflows, US$2.4 billion in leveraged loan retail inflows MTD (through 07.31)

HY New Issuance*	US	EUROPE
YTD	US$204.9 bn	US$80.7 bn
MTD	US$18.0 bn	US$9.6 bn
Loan New Issuance*	US	
YTD	US$513.2 bn	
MTD	US$74.8 bn	

Main Market Driver		
Macro: Rates		
Micro: Weak		
Default Rates (Dollar weighted)**	US	EUR
LTM	2.5%	3.6%

CORPORATE BOND YIELDS (YTW) BY INDEX



US New Issuance Names (500 mn and above) MTD

Talos Productions, Figure Technology, Validus Energy, Beusa Investments, Carrix Inc, Corelogic Inc, Freedom Mortgage, Saturn Oil & Gas, Magnolia Oil & Gas, Howard Midstream Energy, Galaxy Helios Data Centers, Athenahealth Group, SCIH Salt Holdings

US New Issuance Pipeline (Announced)

Ancestry, Cavalier Acq Corp

Note: Reference to the names of each company mentioned in this communication is merely for explaining the investment strategy and should not be construed as investment advice or investment recommendation of those companies.

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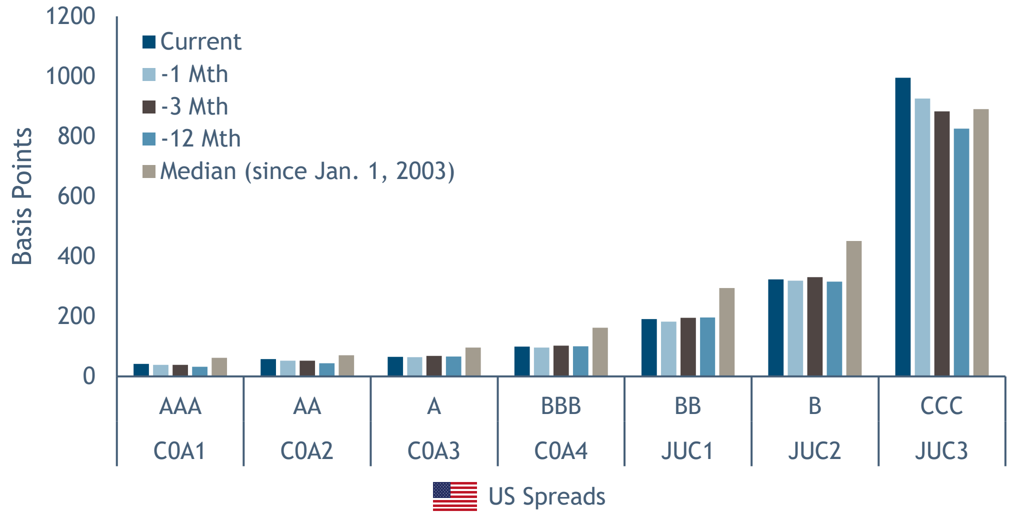
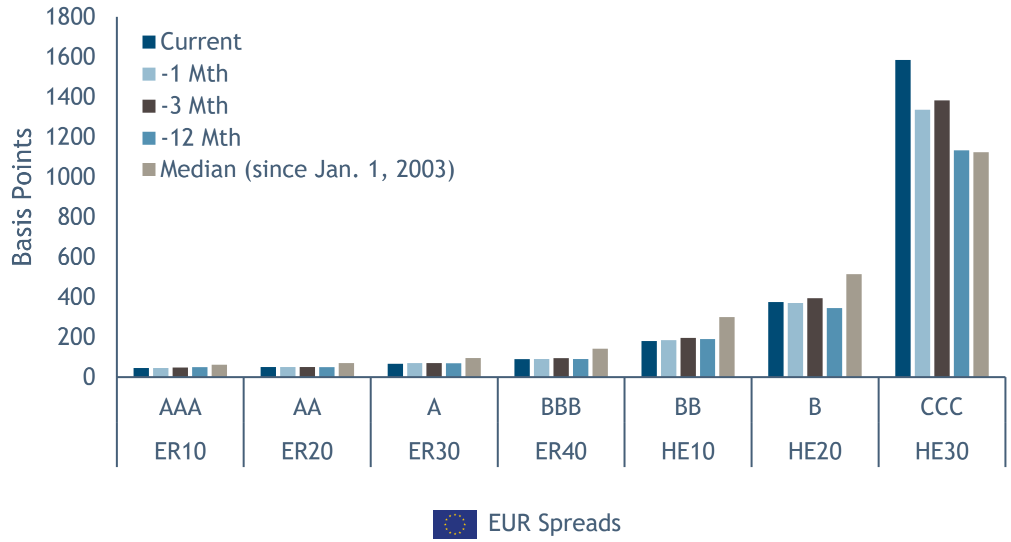
CORPORATE BOND SPREADS (STW) – JULY 31, 2026

	Index	Rating	Current STW	-1 Mth	-3 Mth	-12 Mth	Median (since Jan. 1, 2003)
US	C0A0	IG	79	77	82	79	126
	JUC0	HY	298	290	298	302	433
	JUC4	BB/B	236	230	242	243	366
	C0A1	AAA	42	39	39	32	62
	C0A2	AA	58	52	52	44	71
	C0A3	A	65	64	68	66	96
	C0A4	BBB	99	96	103	100	162
	JUC1	BB	191	183	195	196	295
	JUC2	B	323	319	331	316	451
	JUC3	CCC	995	926	883	826	891
EM	EMCL	All	153	158	162	162	293
EUR	ER00	IG	77	79	80	78	113
	HEC0	HY	290	281	293	282	412
	ER10	AAA	46	47	48	49	62
	ER20	AA	51	52	51	50	70
	ER30	A	68	70	71	69	96
	ER40	BBB	90	92	94	91	142
	HE10	BB	181	184	197	191	299
	HE20	B	374	371	393	344	513
	HE30	CCC	1585	1336	1382	1133	1124

CORPORATE BOND SPREADS (STW)





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MARKET PERFORMANCE % AND STATISTICS – JULY 31, 2026

		Performance Summary (%)				Characteristics			Performance History (%, annualised)				
High Yield		MTD	Pr. Mth	QTD	YTD	DTW (yrs)	YTW (%)	STW (bps)	1 Year	2 Year	3 Year	4 Year	5 Year
JUC0	US HY	-0.28	0.22	-0.28	1.58	3.20	7.37	298	5.04	6.77	8.14	7.13	4.00
JC4N	US HY BB-B	-0.30	0.25	-0.30	1.88	3.27	6.73	233	5.54	6.49	7.72	6.64	3.76
HEC0	Euro HY	-0.34	0.64	-0.34	1.56	3.05	5.79	290	2.71	5.39	7.18	6.56	2.82
HEC5	Euro HY BB-B	-0.31	0.64	-0.31	1.51	3.06	5.15	228	3.06	5.60	7.17	6.60	2.89
Investment Grade													
C0A0	US IG	-1.55	0.15	-1.55	-0.56	6.31	5.46	79	2.70	3.71	4.81	3.31	-0.03
C4NF	US BBB Corporates	-1.62	0.15	-1.62	-0.38	6.42	5.64	96	2.98	3.97	5.19	3.83	0.07
ER00	Europe IG	-0.97	0.47	-0.97	0.38	4.43	3.72	77	1.04	2.88	4.30	2.29	-0.23
EN40	Europe BBB	-0.97	0.48	-0.97	0.40	4.41	3.83	87	1.18	3.06	4.55	2.65	-0.31
Governments (7-10 Year Indices)													
G4O2	US Treasuries 7-10 Yrs	-1.40	0.26	-1.40	-1.37	6.88	4.65	2	1.88	2.28	2.79	0.36	-1.64
G4L0	UK Gilts 7-10 Yrs	-1.51	0.69	-1.51	-0.94	6.99	4.95	0	1.50	1.31	3.17	-1.43	-2.71
G4D0	German Fed Govt 7-10 Yrs	-2.00	0.69	-2.00	-0.66	7.41	3.11	0	-0.83	-0.30	1.15	-2.00	-3.51
Equities													
S&P	S&P 500 incl. Dividends	-0.06	-0.95	-0.06	10.12				19.53	17.91	19.30	17.69	12.84
DAX	DAX Index	2.53	-0.43	2.53	4.65				6.50	17.67	15.94	17.42	10.52
Syndicated Loans							YTM (%)	3Y DM (bps)					
US	US Leveraged Loan Index	0.79	0.11	0.79	2.10		8.86	498	3.90	5.53	7.12	7.76	5.95
Europe	European Leveraged Loan Index	0.05	0.32	0.05	1.88		7.94	515	3.34	4.74	6.42	7.35	5.07

Past performance is not a reliable indicator of current or future performance.

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Muzinich & Co. Corporate Credit Snapshot | July 2026

CREDIT MARKET UPDATE

US:
US credit was not immune to the global market drawdown in July, which was driven by renewed political tensions in the Middle East and heightened uncertainty surrounding changes in the Federal Open Market Committee's policy outlook. The re-ignited exchange of strikes between the US and Iran pushed government bond yields higher as investors priced in the reflationary impact of higher energy prices. The Federal Reserve left policy rates unchanged, and Chair Kevin Warsh gave the market little new information about the path of rates ahead. The US Treasury curve steepened, with the 30-year Treasury yield notably rising, while a softer than expected inflation reading limited the increase in the 2-year yield. Q2 earnings generally showed healthy growth across sectors; however, the technology sector continued to see heavy bond issuance, particularly at the long end of the curve, which weighed on market technicals.

Europe
European credit markets navigated a volatile backdrop in July, driven primarily by renewed geopolitical tensions in the Middle East. Government bond yields moved broadly higher across the region as investors priced in the reflationary impact of rising energy prices, with a steepening dynamic evident across major curves. In the US, the Federal Reserve left policy rates unchanged, and Chair Kevin Warsh gave the market little new information about the path of rates ahead. In Europe, the European Central Bank kept rates on hold but signaled that a September hike remained likely. European rates moved up partly in sympathy with the broader rate sell-off, and amid longer-term concerns over fiscal discipline. In the UK, while the Bank of England struck a more dovish tone, rates moved higher largely on concerns over potential increased borrowing as the UK's new prime minister took office. Performance diverged somewhat across regions, with EUR investment grade spreads ending the month marginally tighter, while US investment grade spreads moved modestly wider on the back of continued heavy bond issuance in the technology sector, particularly at the long end of the curve.

EM:
Emerging markets (EM) debt successfully navigated a volatile backdrop in July, driven primarily by renewed geopolitical tensions in the Middle East; spreads were relatively stable and carry remained robust. China's Politburo convened its mid-year meeting, with economic policy high on the agenda. While there seemed to be more rhetoric than specifics, the committee appeared to give the green light for further monetary and fiscal loosening in the second half of the year. This month, the International Monetary Fund upgraded Brazil's 2026 growth forecast, citing a strong harvest, oil-exporting status, greater fiscal support, and robust private consumption, while cutting Mexico's growth outlook for 2026 amid a weaker first quarter and a protracted USMCA (United States-Mexico-Canada Agreement) review. This backdrop played out against a broader rise in government bond yields, as heightened uncertainty surrounding the Federal Open Market Committee's policy outlook and only limited communication from Chair Kevin Warsh left the market with little new information, leading the US Treasury curve to steepen.

Outlook:
We are now heading into a seasonally quieter and weaker part of the year, with US mid-terms on the horizon and the Middle Eastern conflict still unresolved. We expect Treasury volatility to remain elevated around Federal Open Market Committee meetings and key data releases, and with the Bank of Japan's signaled autumn hike adding a further source of potential event risk. In general, we remain positive on corporate fundamentals, although we acknowledge the market's increased caution on the technology sector given limited visibility on capex returns and competitive pressures. We also acknowledge that credit spreads broadly look quite compressed; however, we continue to find healthy yields which can offer income and some downside defense. We remain focused on investing where we believe risk premia look most attractive.

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Important Information

The following indices referenced in the snapshot are ICE BofA indices:
JUC0 – ICE BofA US Cash Pay High Yield Constrained Index
JUC1 – ICE BofA BB US Cash Pay High Yield Constrained Index;
JUC2 - ICE BofA Single-B US Cash Pay High Yield Constrained Index;
JUC3 - ICE BofA CCC and Lower US Cash Pay High Yield Constrained Index;
JUC4 – ICE BofA BB-B US Cash Pay High Yield Constrained Index;
JC4N – ICE BofA BB-B US Non-Financial Cash Pay High Yield Constrained Index;
HEC0 – ICE BofA Euro High Yield Constrained Index;
HE10 – ICE BofA BB Euro High Yield Index;
HE20 – ICE BofA Single-B Euro High Yield Index;
HE30 – ICE BofA CCC & Lower Euro High Yield Index;
HEC5 – ICE BofA BB-B Euro Non-Financial High Yield Constrained Index;
C0A0 – ICE BofA US Corporate Index;
C0A1 - ICE BofA AAA US Corporate Index;
C0A2 - ICE BofA AA US Corporate Index;
C0A3 - ICE BofA Single-A US Corporate Index;
C0A4 - ICE BofA BBB US Corporate Index;
C4NF – ICE BofA BBB US Non-Financial Corporate Index;
ER00 – ICE BofA Euro Corporate Index;
ER10 – ICE BofA AAA Euro Corporate Index;
ER20 – ICE BofA AA Euro Corporate Index;
ER30 – ICE BofA Single-A Euro Corporate Index;
ER40 – ICE BofA BBB Euro Corporate Index;
EN40 - ICE BofA BBB Euro Non-Financial Index;
G4O2 – ICE BofA 7-10 Year US Treasury Index
G4L0 – ICE BofA 7-10 Year UK Gilt Index
G4D0 – ICE BofA 7-10 Year German Government Index;
EMCL – ICE BofA US Emerging Markets Liquid Corporate Plus Index.

S&P 500 - The Standard & Poor's 500 Index (S&P 500) is an index of 500 stocks seen as a leading indicator of U.S. equities and a reflection of the performance of the large cap universe, made up of companies selected by economists.
DAX - The German Stock Index is a total return index of 30 selected German blue chip stocks traded on the Frankfurt Stock Exchange. The equities use free float shares in the index calculation.
Bloomberg US Leveraged Loan Index - The Bloomberg US Leveraged Loan Index measures the performance of USD denominated, hig-yield, floating-rate, institutional leveraged loan market. The US Loan Index was created in 2024, with history backfilled to January 1, 2019.
Bloomberg European Leveraged Loan Index – The Bloomberg European Leveraged Loan Index measures the performance of the EUR- and GBP- denominated, high-yield, floating-rate, institutional leveraged loan market. The index was created in 2025, with history backfilled to January 1, 2019.

All performance, duration, yield and spread data downloaded from Bloomberg. Markit iBoxx USD Leveraged Loan (IBOXLTRI), S&P 500 incl. Dividends, and DAX figures from Bloomberg. You cannot invest directly into an index.

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