

The yield rise goes global

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Please find enclosed the latest edition of our PERSPECTIVES Viewpoint – designed to provide regular, up-to-date analysis of key trends in all the major asset classes.

As bond yields rise across major markets, investors are facing a global repricing driven by shifting monetary policy expectations, fiscal expansion, energy dynamics and changing risk premia. In this latest PERSPECTIVES Viewpoint Fixed Income - The yield rise goes global, we examine what is behind the synchronised move in yields and where opportunities may emerge for fixed-income investors.

Key takeaways:

- Bond yields are surging globally, with a focus on monetary expectations, fiscal expansion, issuance, and term premia.
- AI investment and fiscal supply are key drivers in the US; energy exposure matters more in Europe
- Election cycle weighing in France, improving discipline supporting Italy, and growth bolstering Spain.
- Japan remains focused on policy normalisation; the UK faces inflation and fiscal constraints.

The PERSPECTIVES Viewpoint is currently available and client-ready for the following regions: Germany, Americas, Europe, Middle East, Africa and Asia Pacific.

Saudi oil supply at risk

Rising geopolitical tensions and renewed concerns over Saudi oil supply have triggered market volatility. Our experts examine the implications for energy prices, equities and long-term investment strategy.

Sports Investing: Big league opportunities

Learn how professional sports are evolving into a major investment opportunity, supported by powerful brands, recurring revenues, global reach and pricing power.

September 14 – Central bank spotlight, and an update on China's economy

The Federal Reserve, the Bank of England, and the Bank of Japan are due to make rate decisions, and markets will be watching for confirmation that recent tremors in the bond market haven't upended policy plans, says Dr. Jacky Tang, the Private Bank's CIO for emerging markets in this week's episode.

PERSPECTIVES: Economic and asset class outlook – September 2026

In this quarterly update, our Global CIO Christian Nolting explains why financial markets remain resilient despite economic and geopolitical pressures. He explores how strong corporate earnings, AI investment and the macroeconomic backdrop are together shaping the outlook for equities, fixed income, gold and portfolio positioning.

Europe's electricity price premium

We examine why Europe's electricity price premium is becoming increasingly structural rather than cyclical, the implications for inflation, industry and economic growth, and where investors may find opportunities as Europe invests in resilience, electrification and energy infrastructure.

Long-Term Investment Themes

Looking beyond short-term market movements reveals the structural forces and innovations that could define sustainable growth and investment potential in the years ahead.

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