

Remarkable 2021 Recovery Sets Backdrop for 2022

Despite formidable headwinds, 2021 was nonetheless a remarkable year for the global economy and markets

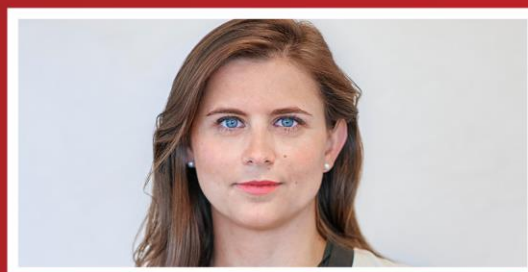
Health:	9 billion vaccines globally (184 countries)
Economy:	GDP growth 2-3x normal LT rates
Policy:	> \$30 trillion monetary and fiscal globally over 18 months
Profitability:	Corporate revenue, earnings and margins well above historic averages
Consumer:	\$5 trillion "excess" savings during COVID globally
Global M&A:	Strongest year on record (\$5.5 tn); US volumes up 75% to \$2.6 tn
HY & IG Issuance:	First and second strongest years on record, respectively (\$462 bn and \$1.5 tn)
HY & IG Spreads:	Near multi-decade tights (303 bps & 97 bps)
Interest Rates:	Near multi-century lows
US Equities:	29% S&P 500 total return; 70 new closing records (most in any calendar year)
US IPOs:	1,032 IPOs, 59% SPACs (5x 10 year average)

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