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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