

Chart of the Day



For most of the post GFC era, financial asset appreciation well exceeded the pace of global GDP growth. Due largely to the Ukraine crisis and Fed policy pivot, nominal GDP growth in 2022 has exceeded returns in most global financial markets YTD.

2015	2016	2017	2018	2019	2020	2021	2022 YTD
Munis 3.6%	High Yield 17.5%	S&P 500 22.3%	Munis 1.0%	S&P 500 31.5%	S&P 500 18.4%	S&P 500 28.7%	Commodities 33.2%
Mortgages 1.5%	S&P 500 12.0%	EM Sov 10.0%	Mortgages 1.0%	High Yield 14.4%	High Grade 9.8%	Commodities 27.1%	Loans (-3.3%)
S&P 500 1.4%	Commodities 11.4%	High Yield 7.5%	US Gov't 0.8%	EM Sov 14.3%	US Gov't 8.2%	Loans 5.4%	Mortgages (-7.3%)
US Gov't 0.8%	Loans 10.4%	High Grade 6.5%	Loans 0.6%	High Grade 14.2%	High Yield 6.2%	High Yield 5.4%	US Gov't (-7.9%)
EM Sov 0.6%	EM Sov 9.5%	Munis 5.4%	High Grade (-2.2%)	Loans 8.7%	Munis 5.3%	Munis 1.8%	Munis (-9.3%)
Loans 0.1%	High Grade 6.0%	Loans 4.6%	High Yield (-2.3%)	Munis 7.7%	EM Sov 4.8%	High Grade (-1.0%)	High Yield (-10.6%)
High Grade (-0.6%)	Mortgages 1.7%	Mortgages 2.4%	S&P 500 (-4.4%)	US Gov't 7.0%	Mortgages 4.1%	Mortgages (-1.2%)	High Grade (-12.5%)
High Yield (-4.6%)	US Gov't 1.1%	US Gov't 2.4%	EM Sov (-4.6%)	Mortgages 6.5%	Loans 3.5%	US Gov't (-2.4%)	S&P 500 (-16.8%)
Commodities (-24.7%)	Munis 0.4%	Commodities 0.7%	Commodities (-13.0%)	Commodities 5.4%	Commodities (-3.5%)	EM Sov (-2.6%)	EM Sov (-17.6%)

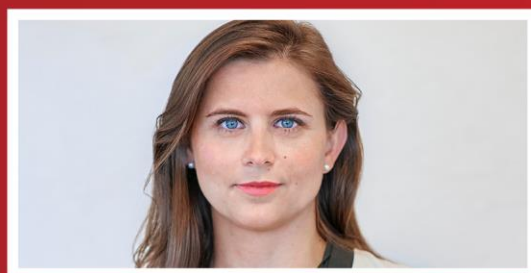
Source: USD Markets, Bloomberg, CreditSights. EM Sov is USD EM Sovereign BBB & Lower index. Commodities is Bloomberg Commodity Index. Full year returns except for 2022 YTD calculated through May 25, 2022.

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