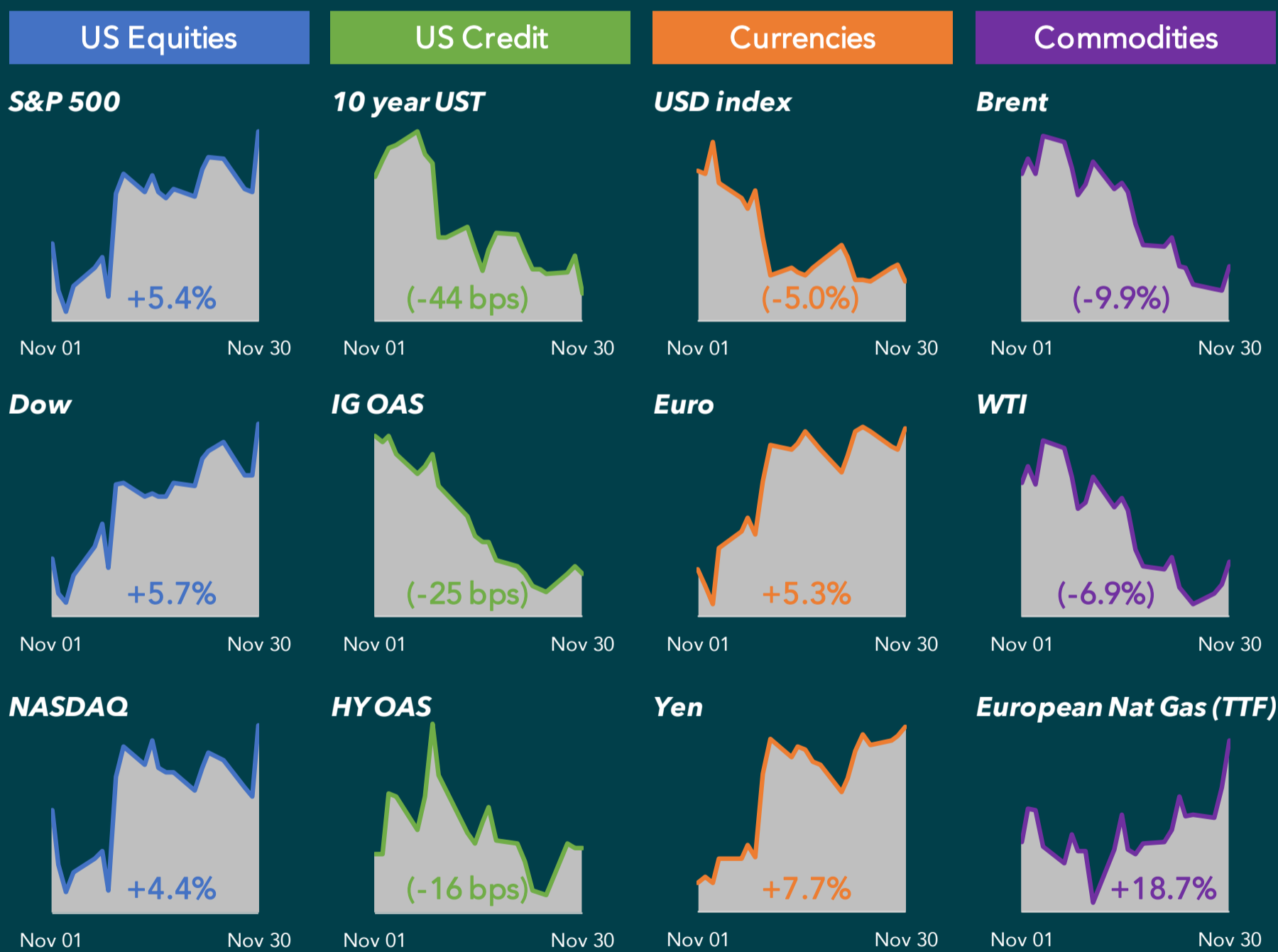


Chart of the Day

In what has otherwise been a very challenging year of intense cross-correlation and volatility across stocks and bonds, markets enjoyed some relief in November on signs of a US economy past “peak” inflation, and a Federal Reserve stepping down the cadence of its policy tightening.

On the month, benchmark 10 year UST rates declined 44 bps in November, while the US Dollar had its largest monthly decline since 2010, thereby reducing pressure on global economies and markets. At the same time, demand side concerns have driven oil prices lower as China’s economy struggles with zero-COVID, and as global and US recession risk come closer into view.

Global Markets in November 2022



Source: (1-12) Bloomberg. Data as of December 1, 2022.

Global Corporate & Investment Banking Capital Markets Strategy Team



Tom Joyce
Managing Director
Tom.Joyce@mufgsecurities.com
(212) 405-7472



Hailey Orr
Director
Hailey.Orr@mufgsecurities.com
(212) 405-7429



Stephanie Kendal
Associate
Stephanie.Kendal@mufgsecurities.com
(212) 405-7443

“Macro stability isn’t everything, but without it, you have nothing.”