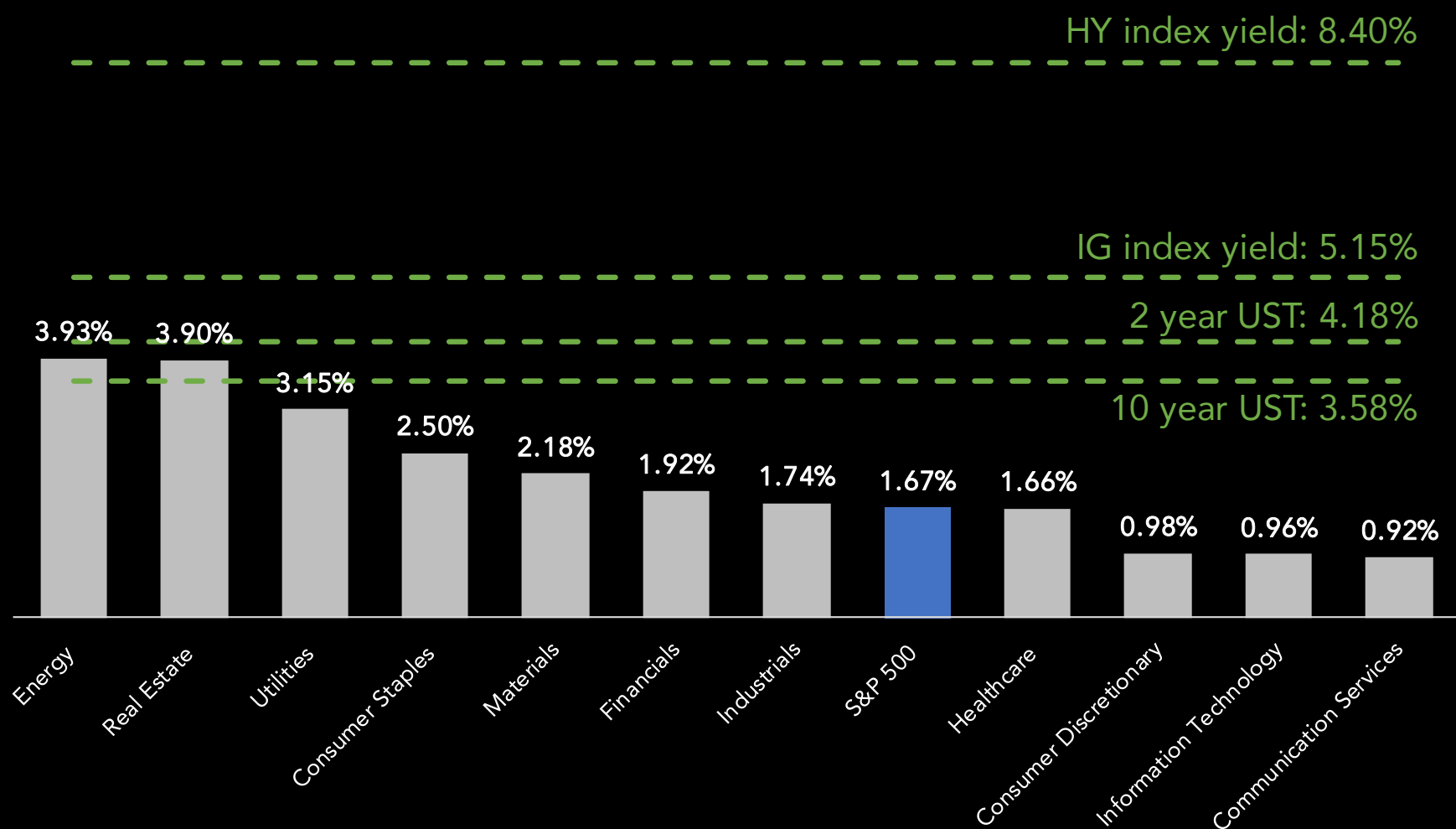


Chart of the Day

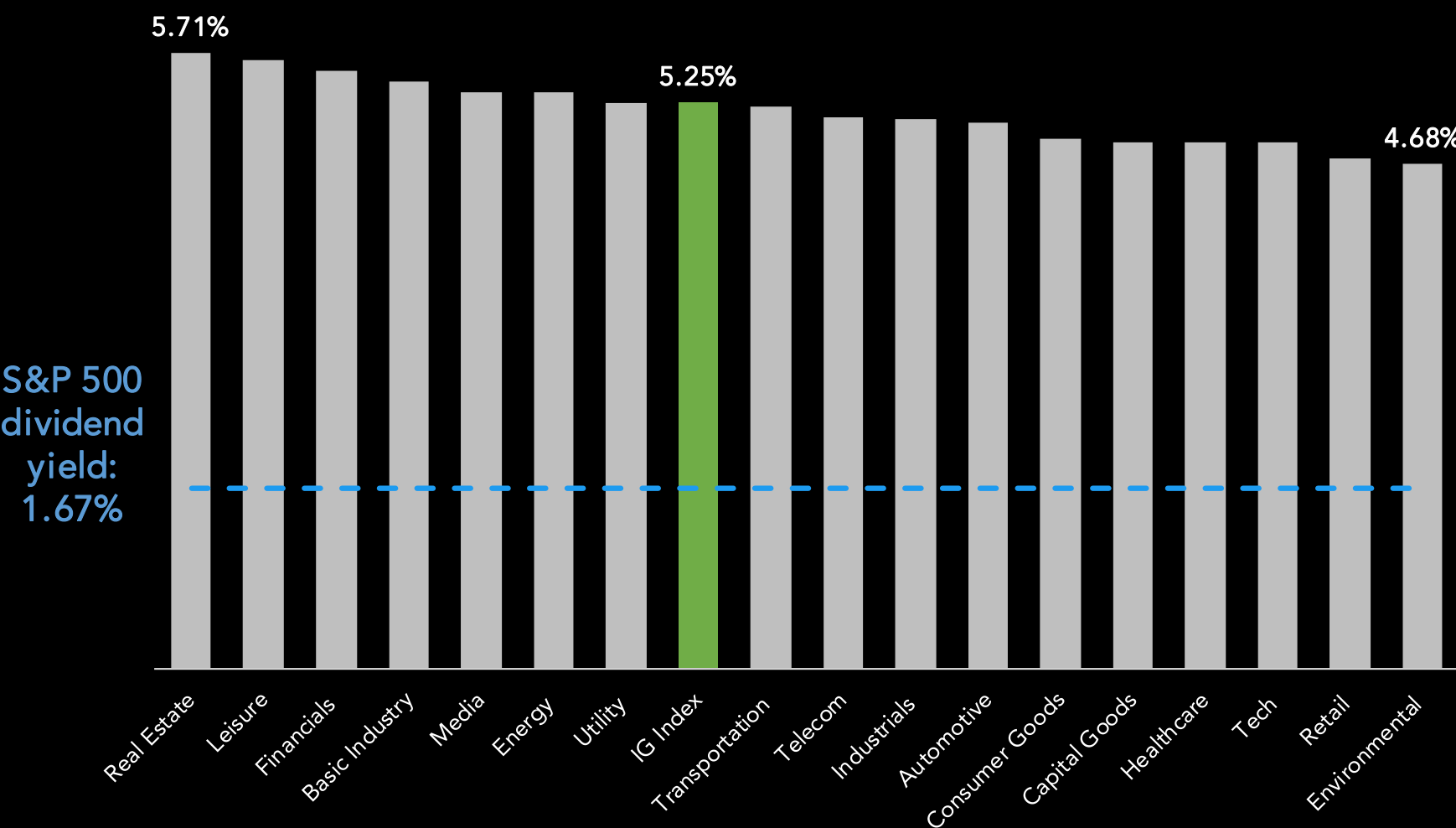
Compared to one year ago, the higher corporate bond yields in today's market offer attractive income for investors, as well as cushion to weather volatility. In fact, the additional yield between bond markets and S&P 500 dividend yields are at their widest level since 2007.

S&P 500 dividend yields by sector

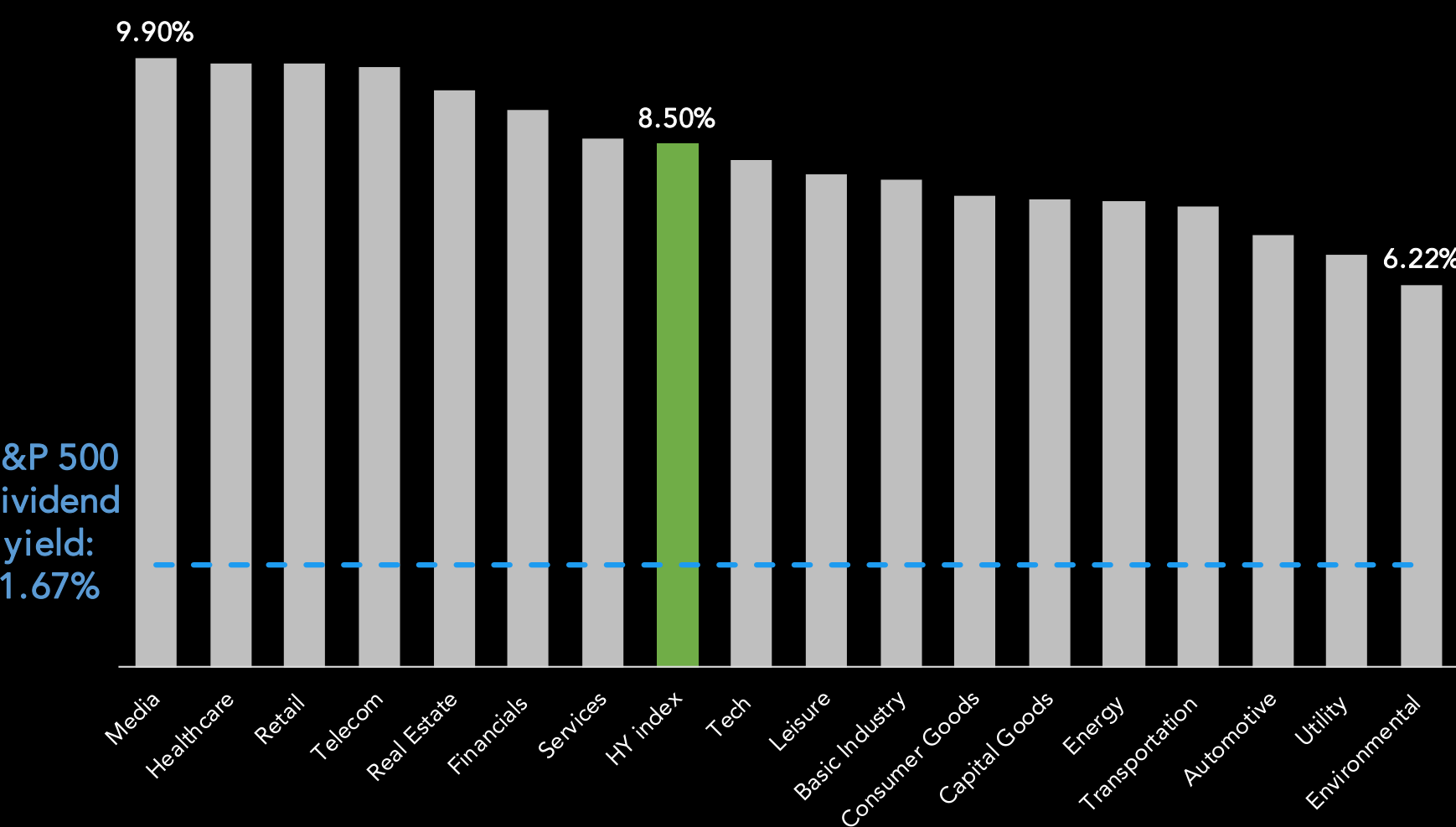


IG and HY markets are offering significantly higher yields than the S&P 500 across all industry sub-segments. Looking ahead, we expect shorter duration and higher quality credits to continue their relative outperformance.

IG yield to worst, by sector



HY yield to worst, by sector



Source: (1) Bloomberg. Data as of April 17, 2023. Dividend yields are Bloomberg trailing 12 month dividend yields as of March 31, 2023. (2-3) CreditSights, "Q2 2023 US IG & HY Sector Strategy Overview." FactSet. ICE Data Indices. Data through March 31, 2023.

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"Macro stability isn't everything, but without it, you have nothing."