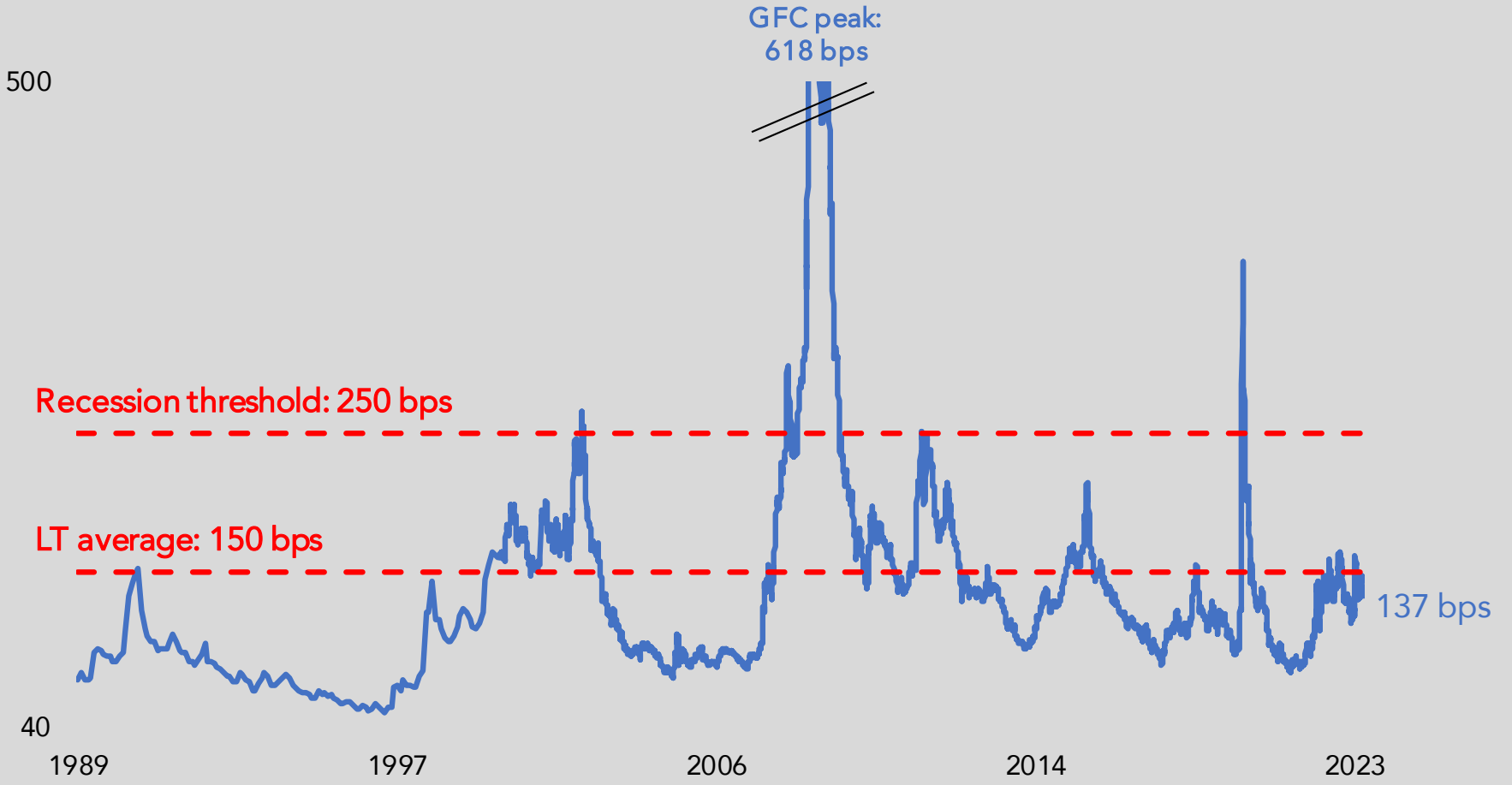


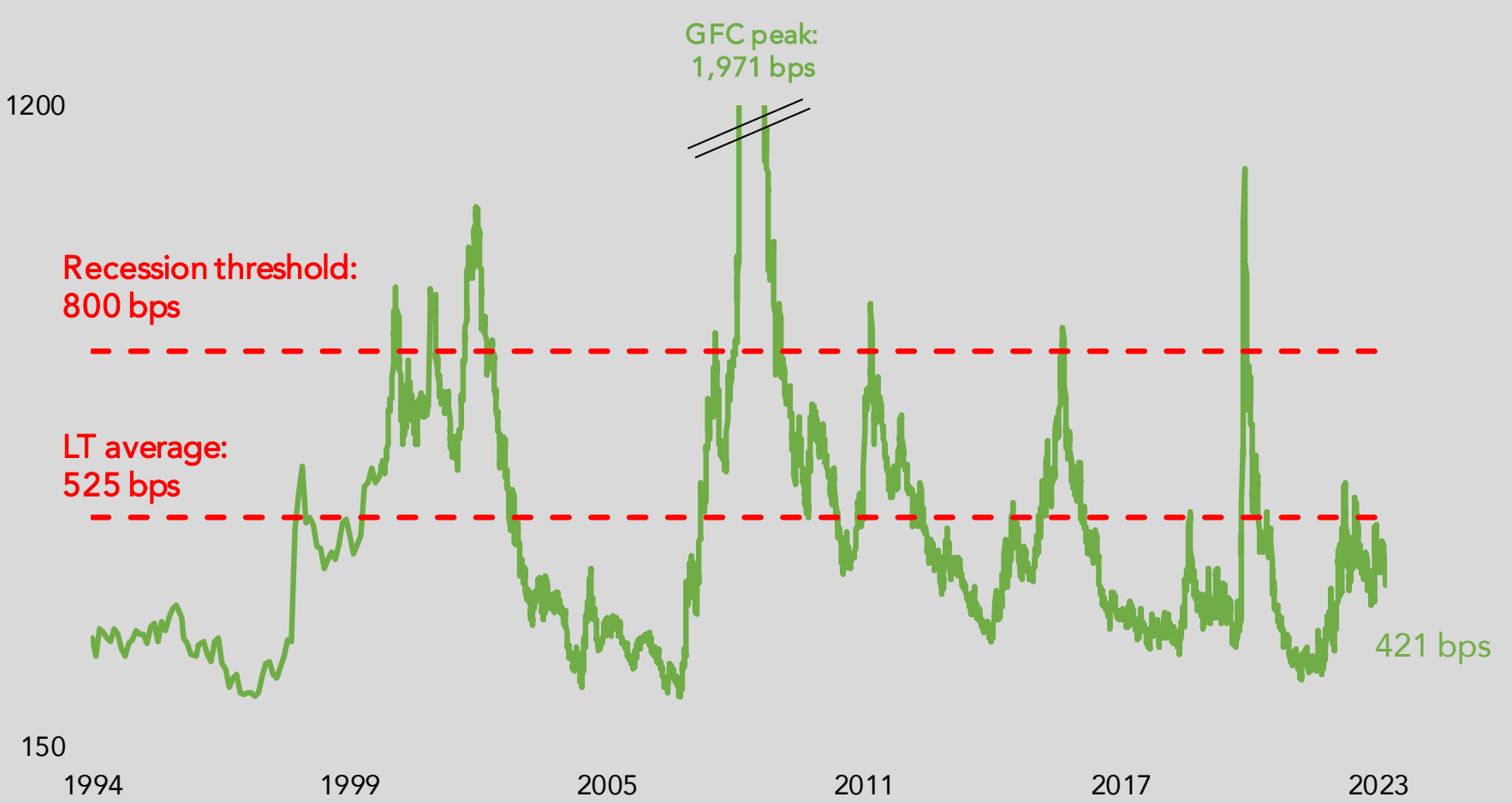
Chart of the Day

Based on data going back more than three decades, IG & HY credit spreads are trading below their long-term averages and well below recession threshold levels.

USD IG OAS



USD HY OAS



Source: (1-2) Bloomberg. Data as of June 13, 2023

Global Corporate & Investment Banking Capital Markets Strategy Team



Tom Joyce
Managing Director

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



Hailey Orr
Managing Director

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



Stephanie Kendal
Vice President

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

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