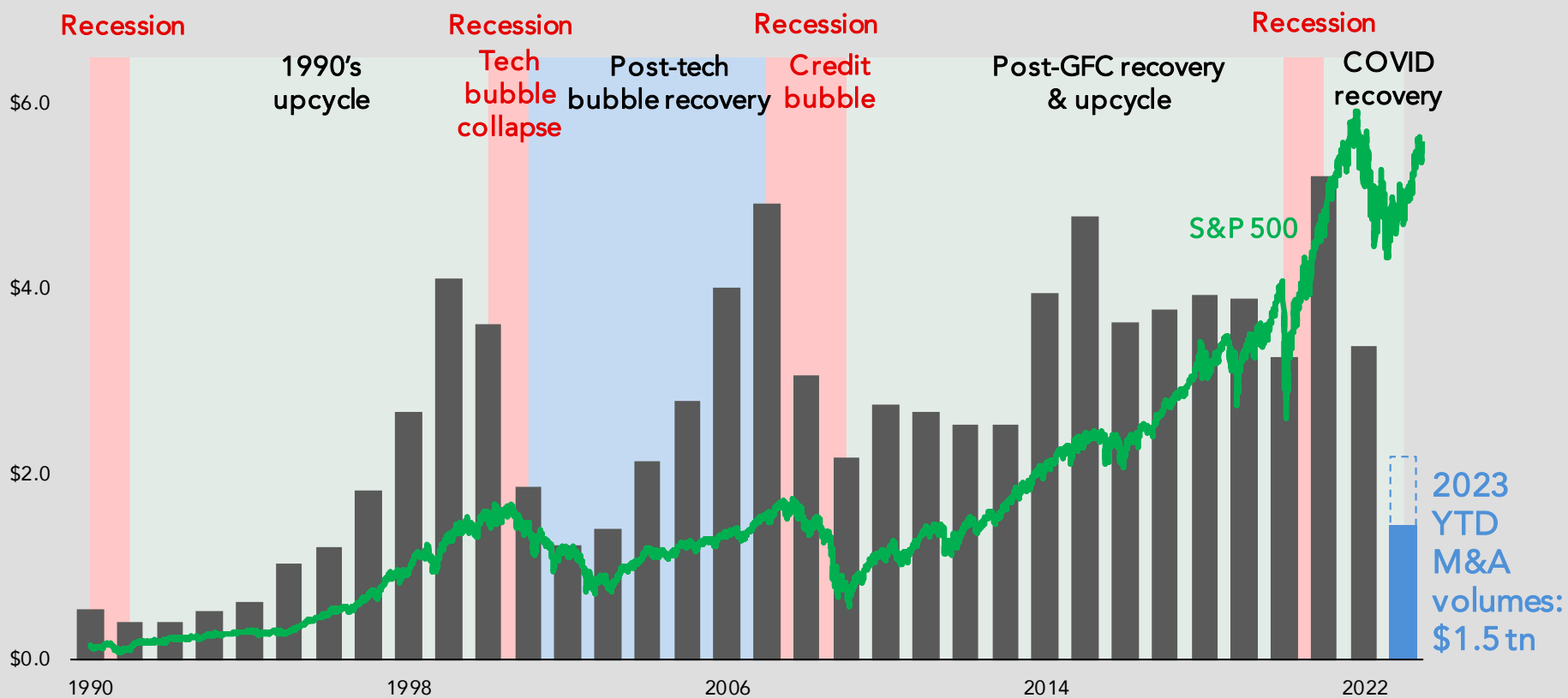


# Chart of the Day

Correlations between economic and market cycles are common. The global M&A cycle, for example, has historically been correlated with global equity markets, though this has been less true post-COVID. Historically, M&A volumes increase alongside four variables in particular, all of which were adversely impacted by the COVID crisis: economic growth, equity markets, cost of debt financing and CEO confidence metrics.

## Global M&A volumes & S&P 500



Source: (1) Bloomberg. Data as September 7, 2023. Institute for Mergers, Acquisitions & Alliances. 2023 data through August 31, 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.”