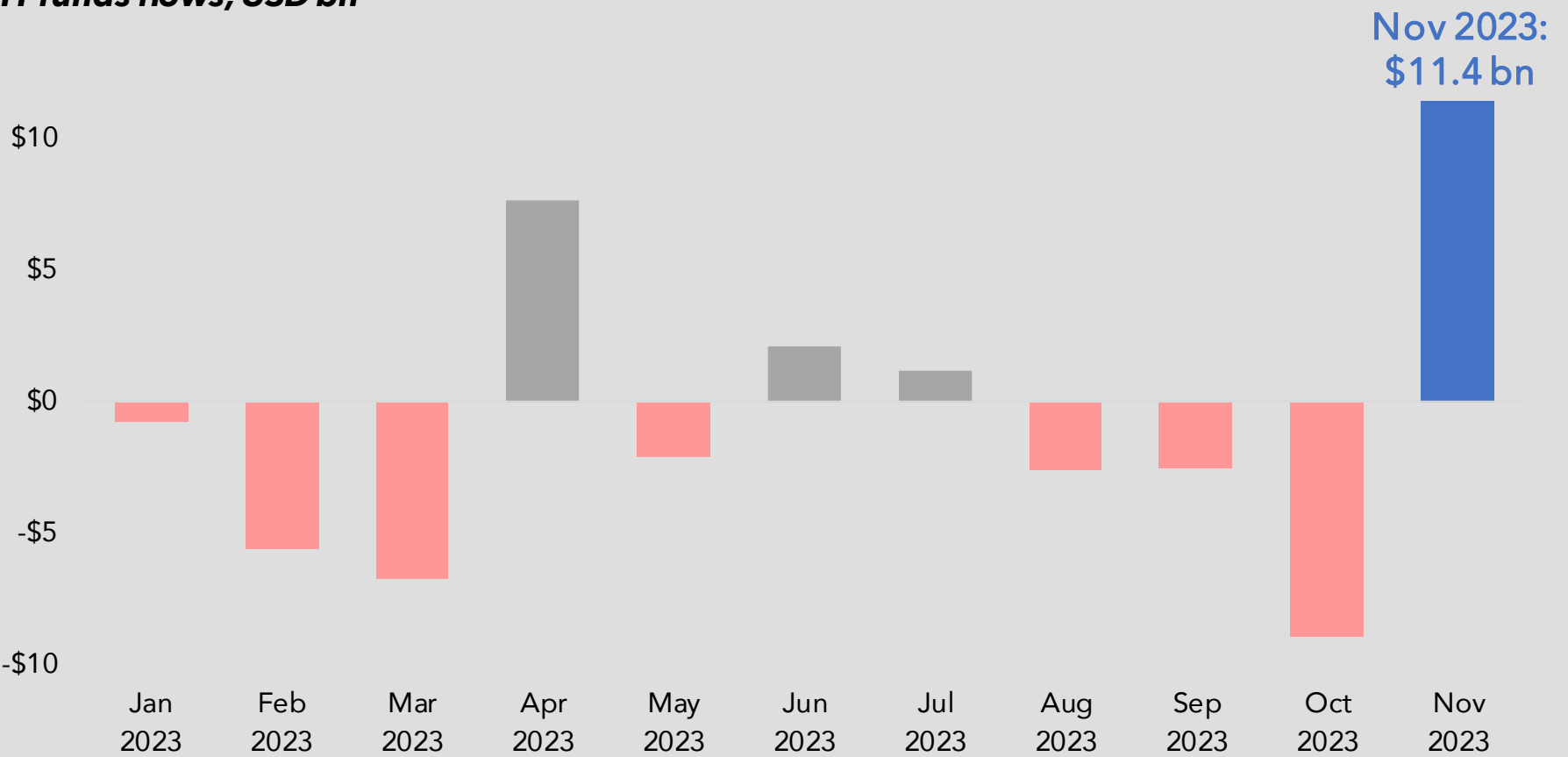


Chart of the Day



Amidst growing optimism around the end of the Fed tightening cycle and a potential “soft landing” for the US economy, the nearly \$12 billion of high yield inflows in the month of November were the largest on record. Against this backdrop, USD HY spreads have tightened in recent weeks, while HY new issue volumes have risen. At nearly 5%, total returns for USD high yield in November were also the highest in more than a year.

HY funds flows, USD bn



Source: (1) IFR. Data through November 30, 2023.

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