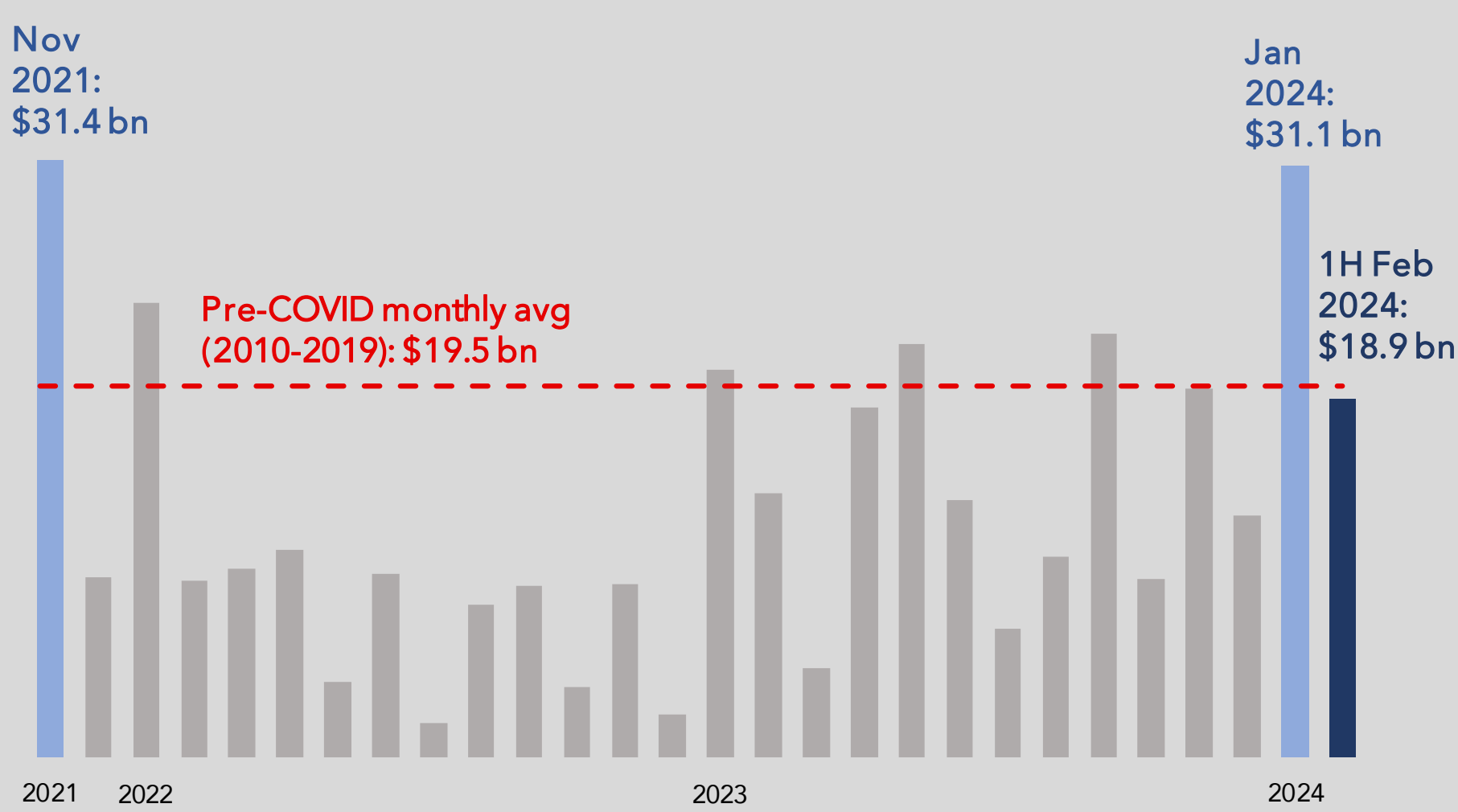


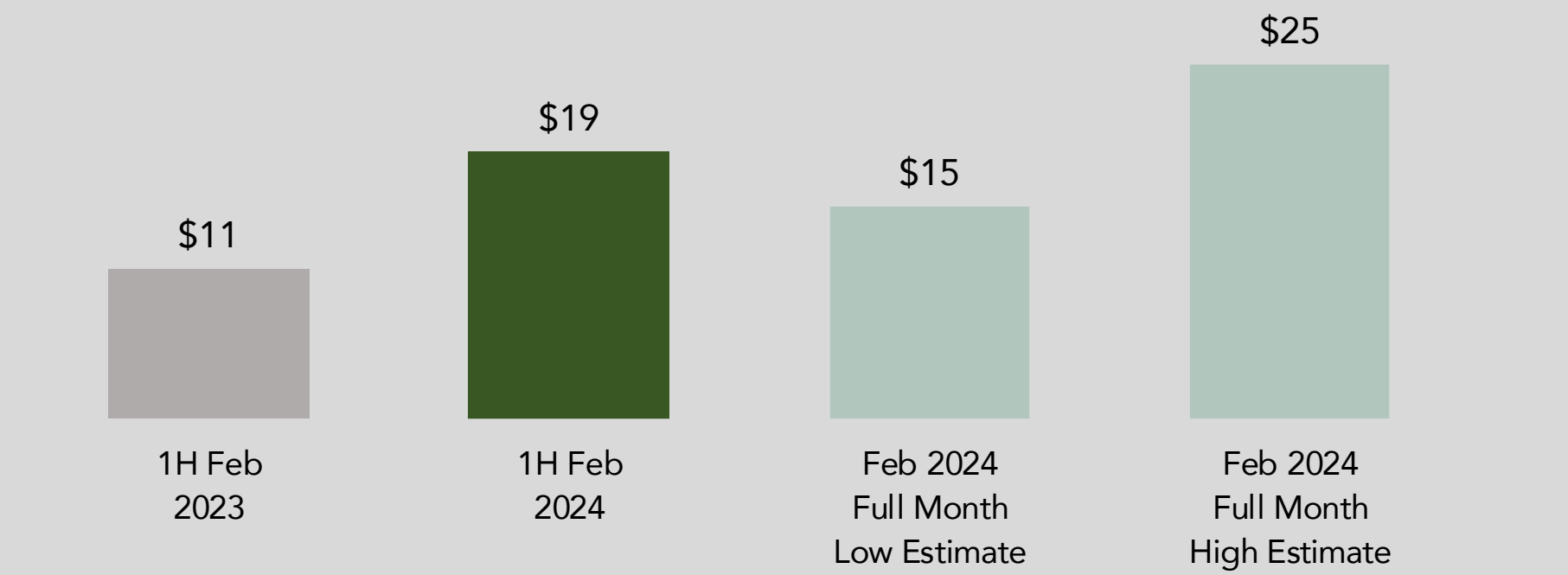
USD High Yield issuance has returned to its pre-COVID pace with January issuance at a two year high, and the 1H of February well exceeding expectations.

Monthly HY USD issuance, bn



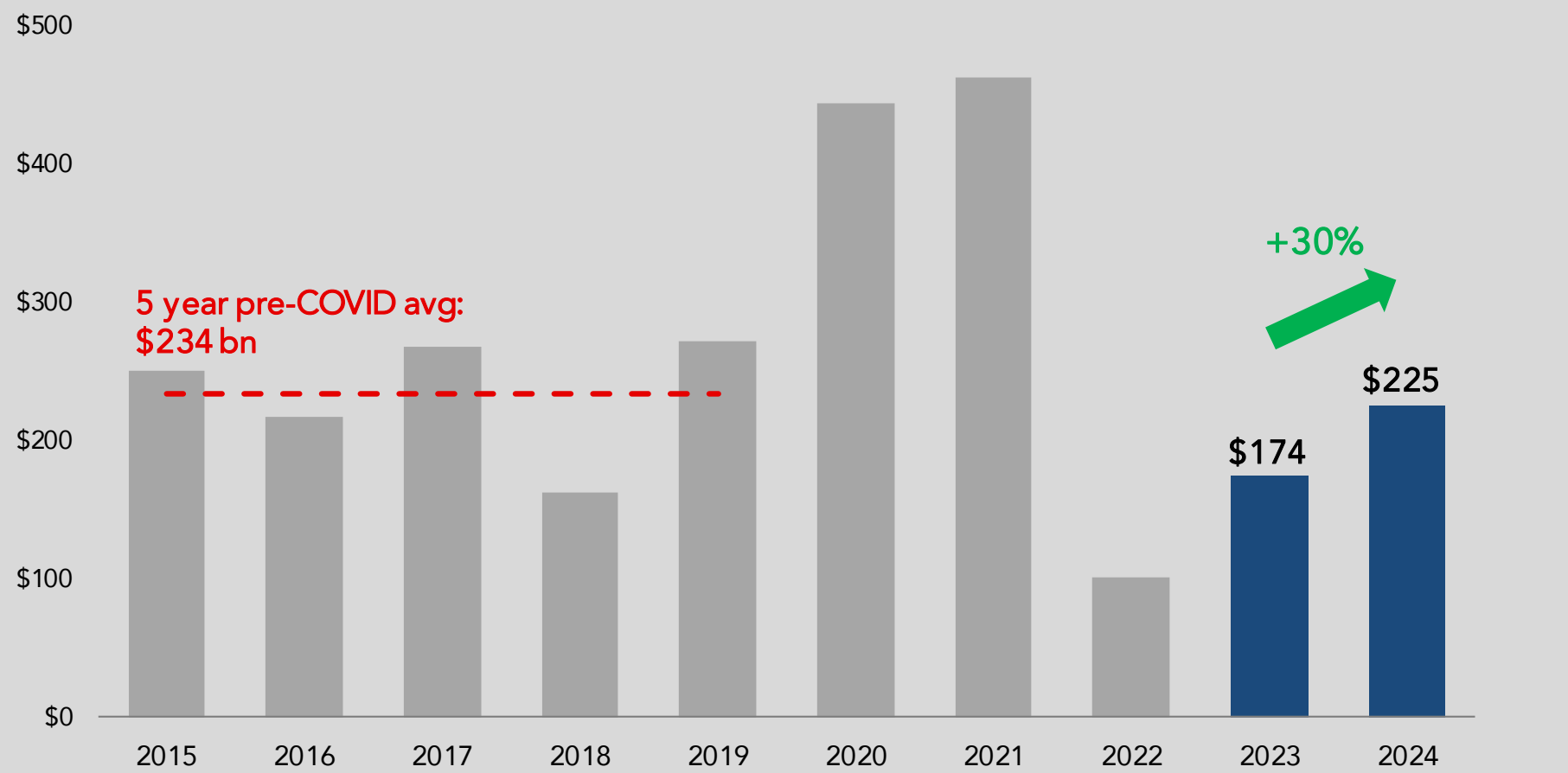
1H Feb issuance (Feb 1-15) at \$19 bn has well exceeded the pace of Feb 2023, and is already above the low end of consensus forecasts of \$15 - 25bn for the full month.

February USD HY Issuance, bn



MUFG is forecasting full year 2024 USD HY issuance in-line with the 5 year pre-COVID average, a 30% increase over 2023 levels.

High yield issuance, USD bn



Source: (1-2) CFR. Data as of February 15, 2024. Pitchbook. (3) Bloomberg. Data as of January 31, 2024. MUFG.

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