

Chart of the Day

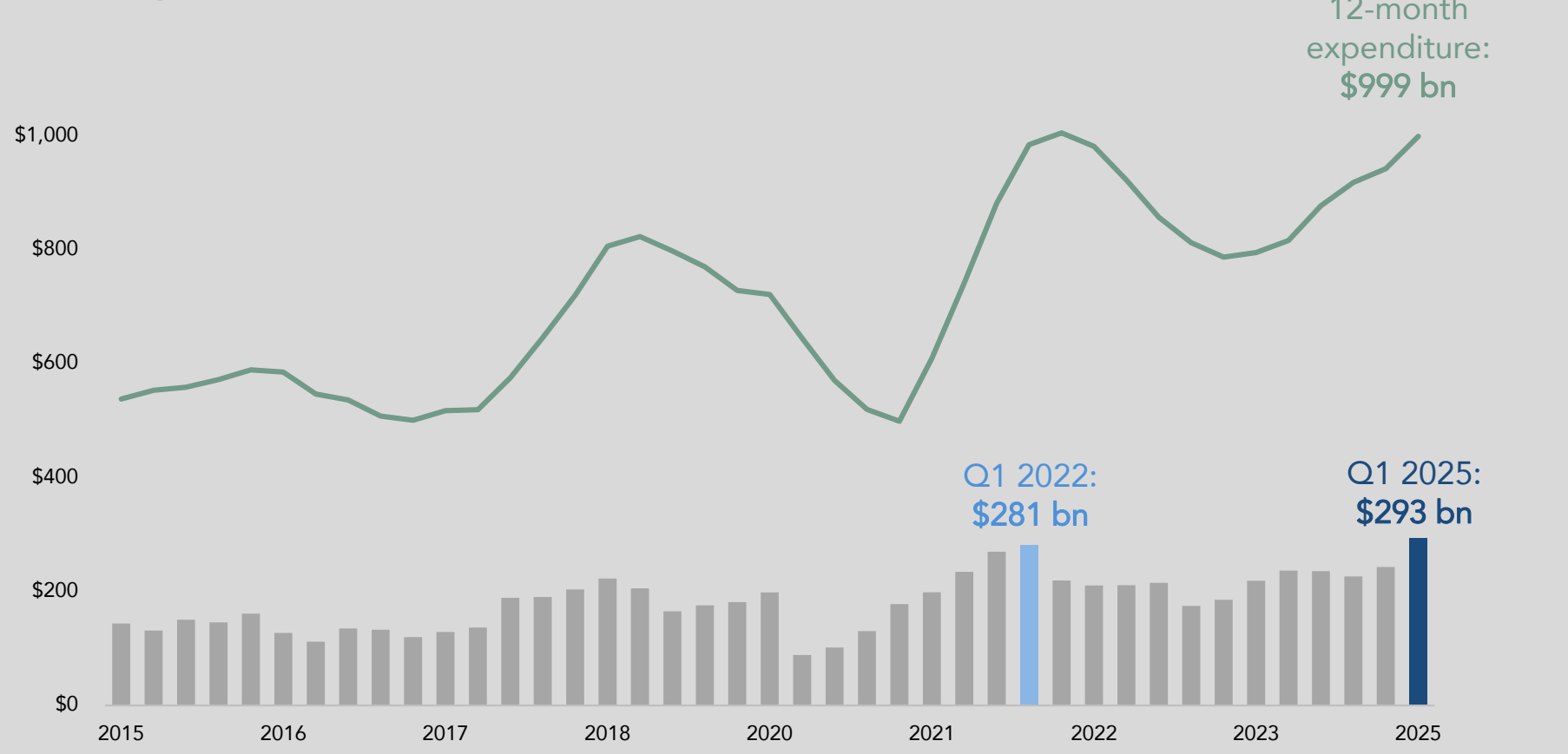
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Record Quarterly Buybacks

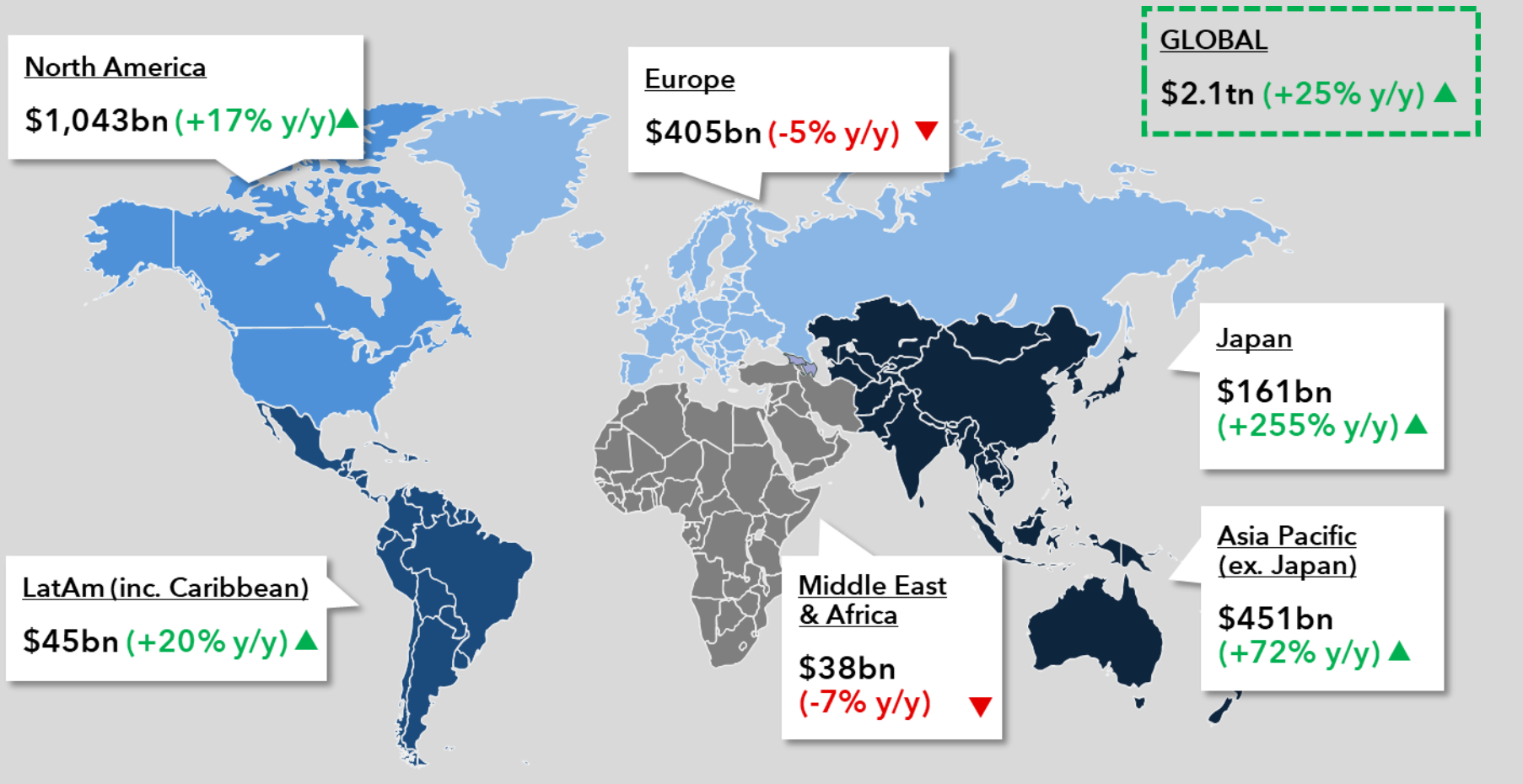
Q1 2025 S&P 500 buybacks set a new quarterly record at \$293 billion, up 20.6% from Q4 2024. The 12-month buyback expenditure through Q1 was nearly \$1 trillion, a 22% increase y/y. IT led buybacks with 27% of total expenditure.

S&P 500 quarterly buybacks, USD bn



Global M&A Volumes up 25% YTD Despite Uncertainty

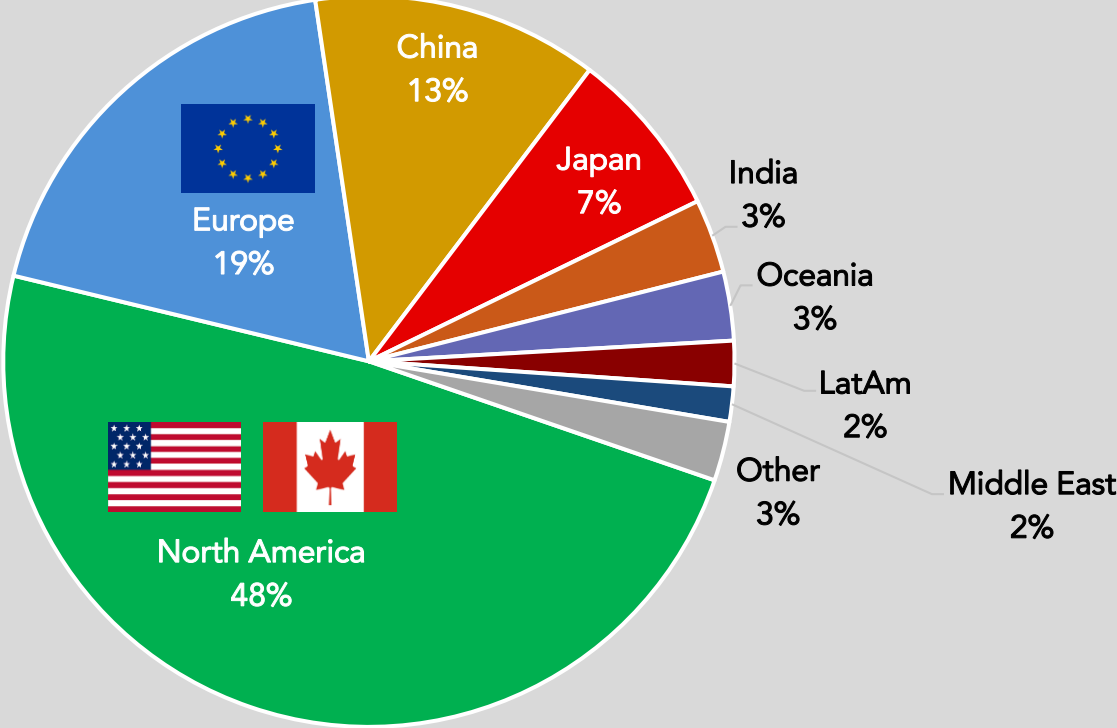
M&A volumes in 1H 2025 vs. 1H 2024 and y/y increase (based on target region)



Nearly 70% of Global M&A in US & Europe

M&A activity in North America and Europe accounted for nearly 70% of total deal volumes in 1H 2025.

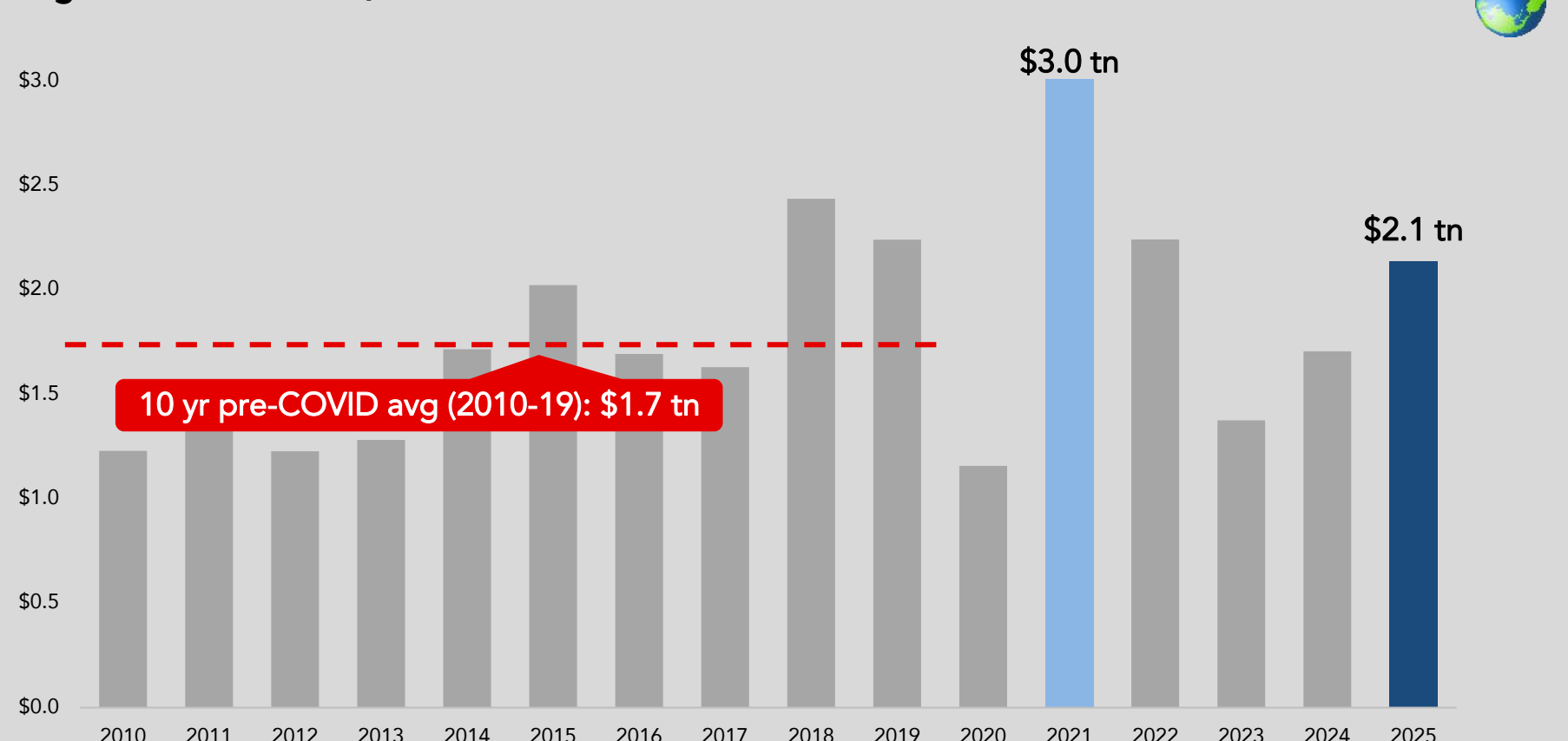
Breakdown of global M&A activity, by region (1H 2025)



1H 2025 Global M&A Volumes up 25% Despite Geopolitical & Policy Uncertainty

Following a slower start to the year, global M&A volumes are now trending 25% higher compared to 1H 2024.

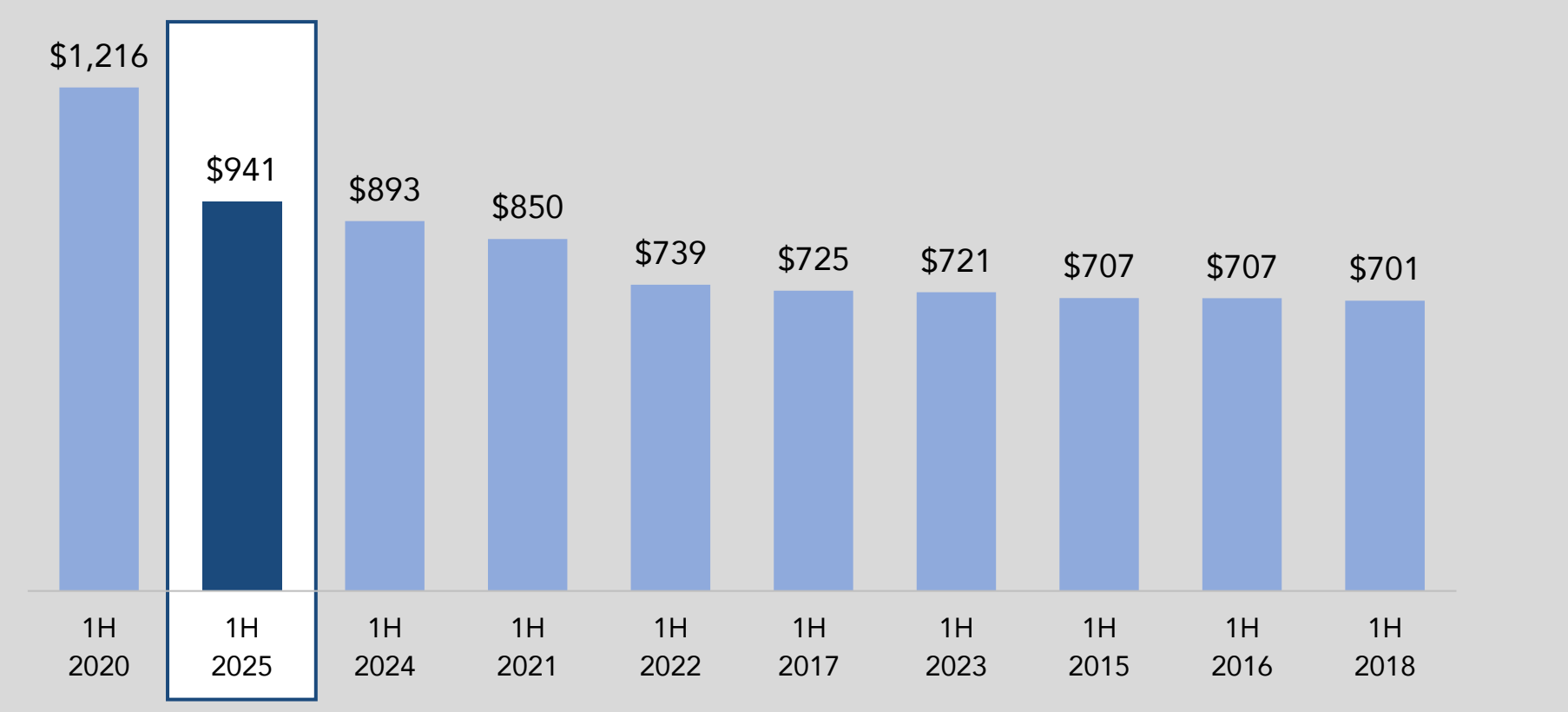
1H global M&A volume, USD tn



Largest 1H Issuance on Record (ex-COVID)

1H 2025 USD IG issuance surpassed 1H 2024 levels to become the largest first half on record (ex-2020) with \$941bn of issuance. Corporate credit fundamentals remain strong with credit spreads still well below their historic average. Technical demand for strong corporate balance sheets is also robust, despite elevated geopolitical uncertainty.

All time largest 1H USD IG issuance, bn



Source: (1) S&P Global. Data as of June 25, 2025. 12-month expenditure is rolling sum. (2-4) Dealogic. Cortex. Data through June 30, 2025, accessed on June 30, 2025. Region is by target. (5) CFR. Data as of June 30, 2025.

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