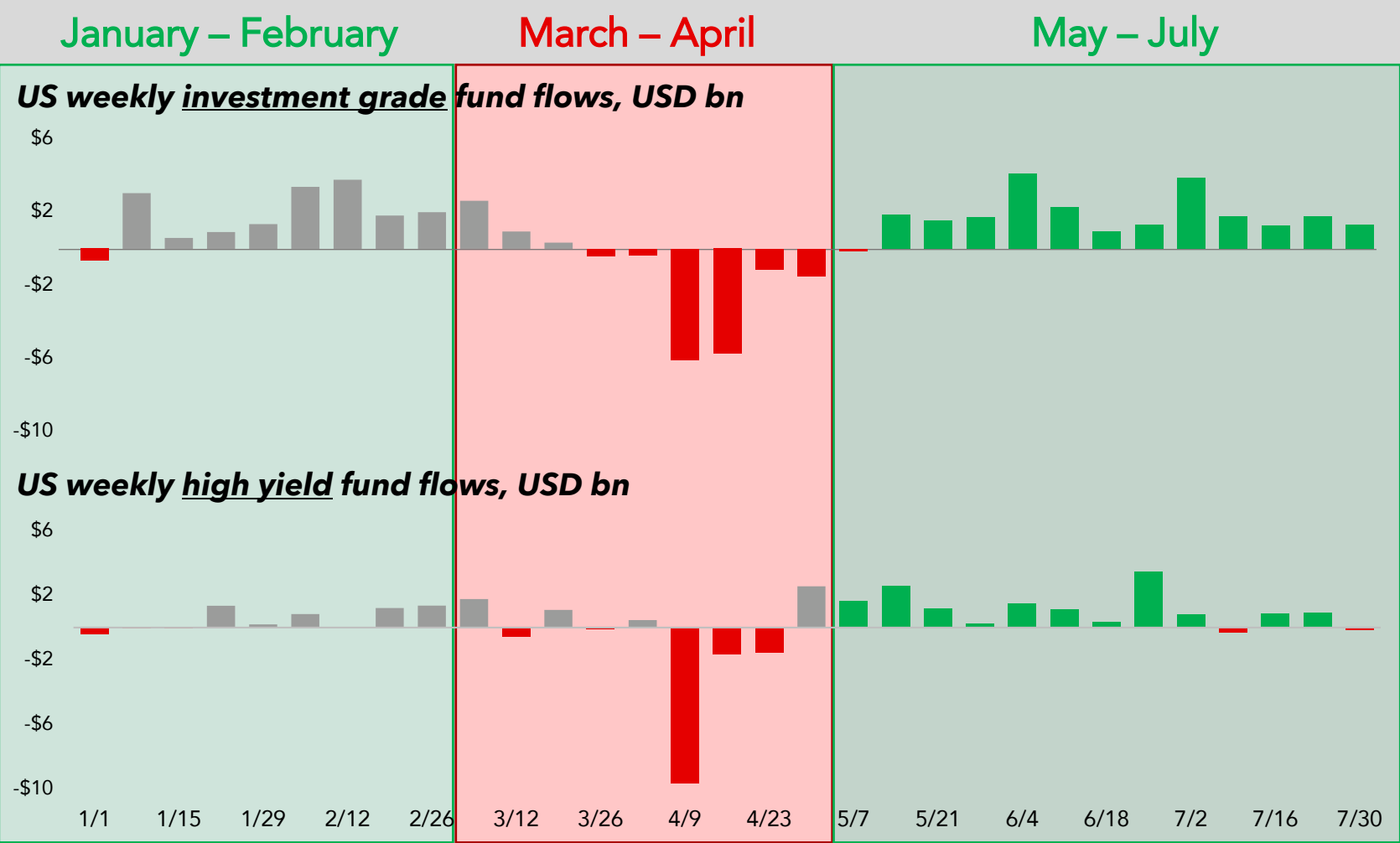


# Chart of the Day



Demand for USD corporate credit continued its strong pace in July as investors favor the additional yield of strong corporate balance sheets over increasingly levered sovereigns. Since the more acute period of risk-off sentiment in April, global investors have directed nearly \$40 bn in aggregate into US dollar IG and HY funds during May, June and July.



Source: (1-2) IFR. Data through the week ending July 30, 2025.

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