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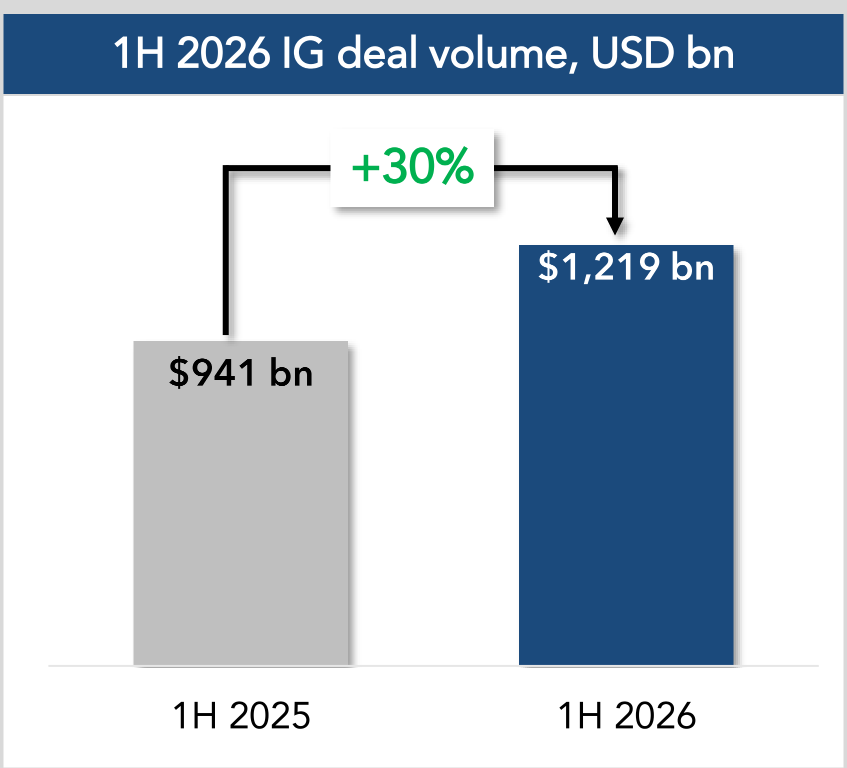
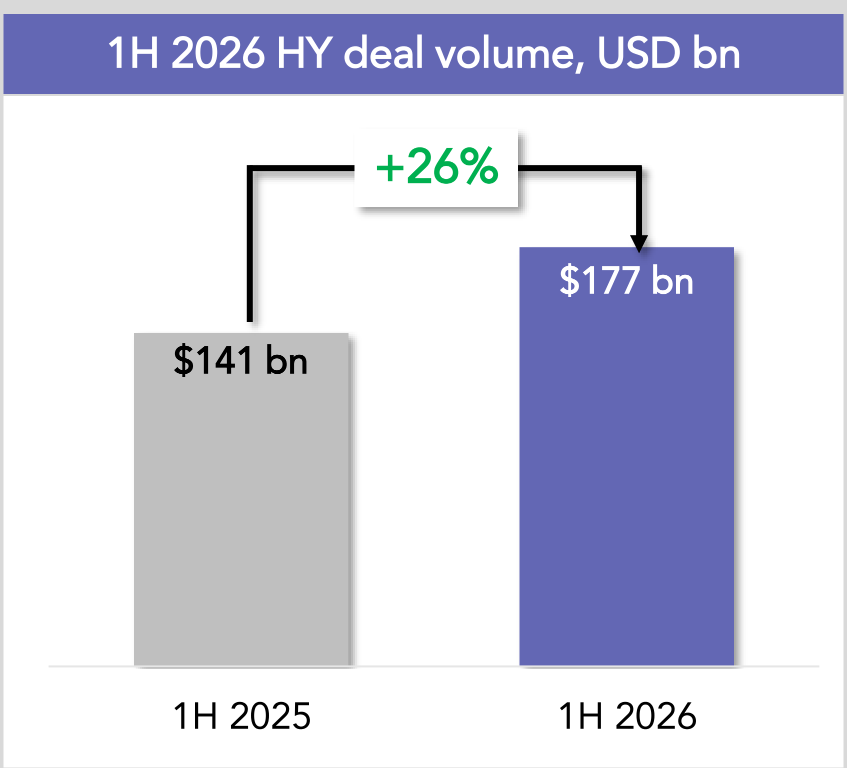
Largest 1H for USD Bond Issuance on Record





Source: (1-2) IG and HY bond data are CFR. Data as of June 30, 2026.

Notable 1H 2026 USD Issuance Milestones

Largest 1H on record (1H 2026: $1.22 tn)

Largest Q1 on record (Q1 2026: $658 bn)

Largest Q2 on record (Q2 2026: $562 bn) *Ex-2020 COVID Yr

Largest quarter on record (Q1 2026: $658 bn) *Ex-2020 COVID Yr

Fastest year to reach $1 tn (2026: 147 days)

Largest month on record (Mar 2026: $242 bn) *Ex-2020 COVID Yr

Largest week on record (Mar 13: $115 bn) *Ex-2020 COVID Yr

Largest volume day on record (Mar 10: $66 bn)

Largest January on record (Jan 2026: $223 bn)

Largest June on record (Jun 2026: $223 bn)

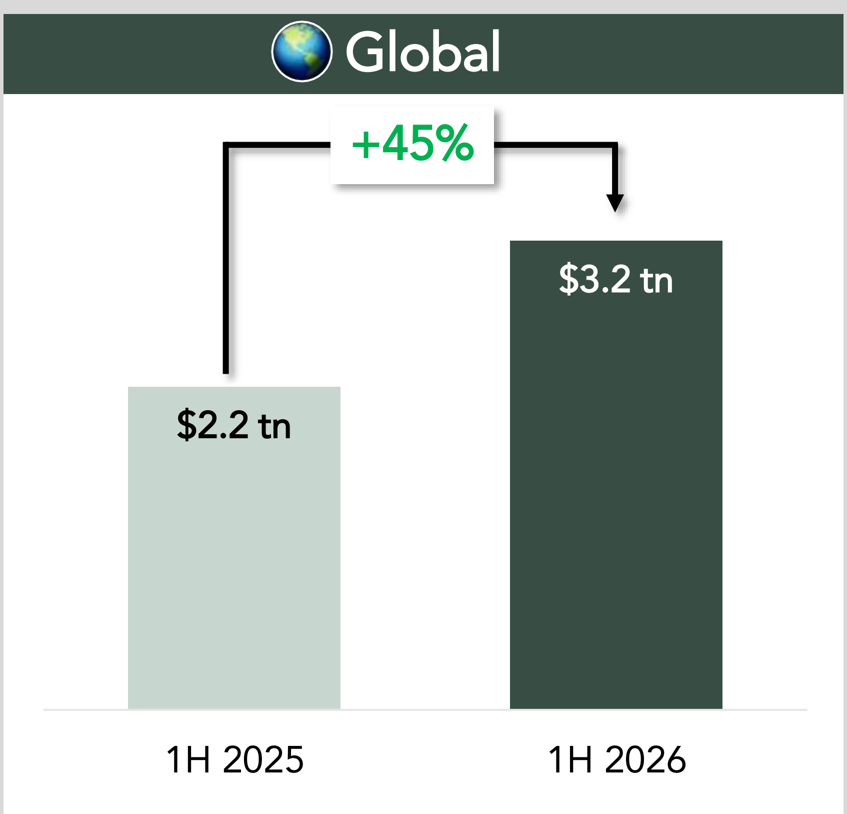
Largest non-M&A deal on record (Amazon: $37 bn)

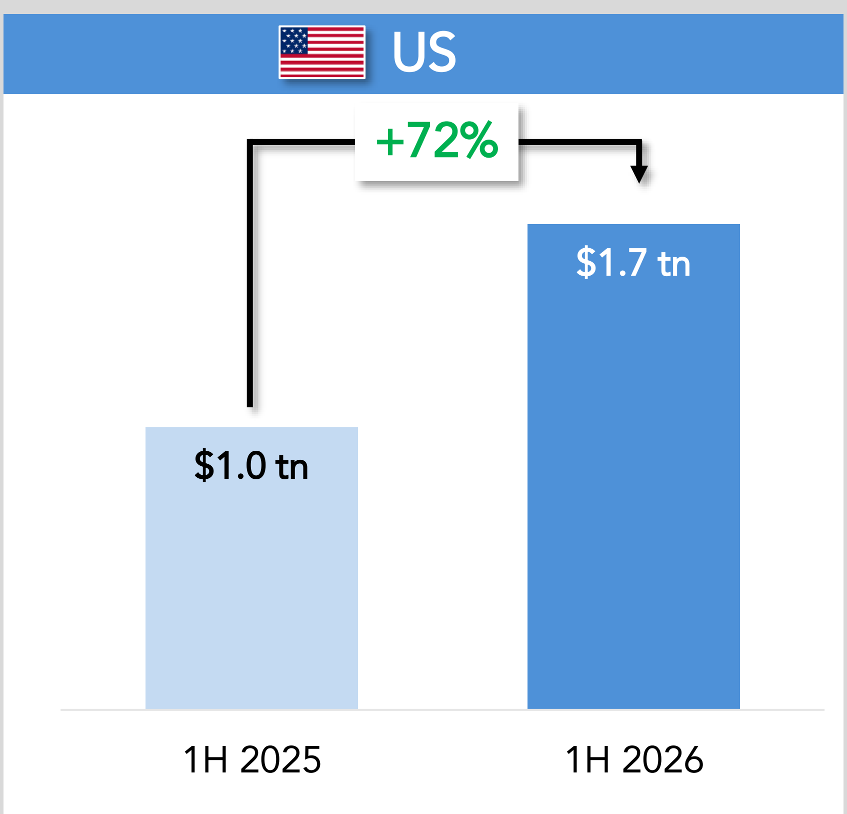
Largest final book on record (Amazon: $119 bn)

Source: (1) CFR. Data as of June 30, 2026.

Largest 1H for Global M&A on Record

M&A volumes in 1H 2025 vs. 1H 2026 (USD)





Source: Dealogic. Cortex. Data through June 30, 2026, accessed on July 7, 2026. Region is by target.

Notable 1H 2026 M&A Milestones

Largest half-year on record: (1H 2026: $3.2 tn)

Largest quarter on record (Q2 2026: $1.8 tn)

Largest month on record (May 2026: $668 bn)

Largest 1H for tech M&A on record (1H 2026: $879 bn)

Largest Q1 VC deal volume on record: (Q1 2026: $333 bn)

Strongest start to the year for cross-border M&A since 2007 (1H 2026: $830 bn)

Highest 1H mega-deal (> $10bn) concentration on record: (1H 2026: 41%)

Largest M&A deal on record (SpaceX / xAI: ~$250 bn*)

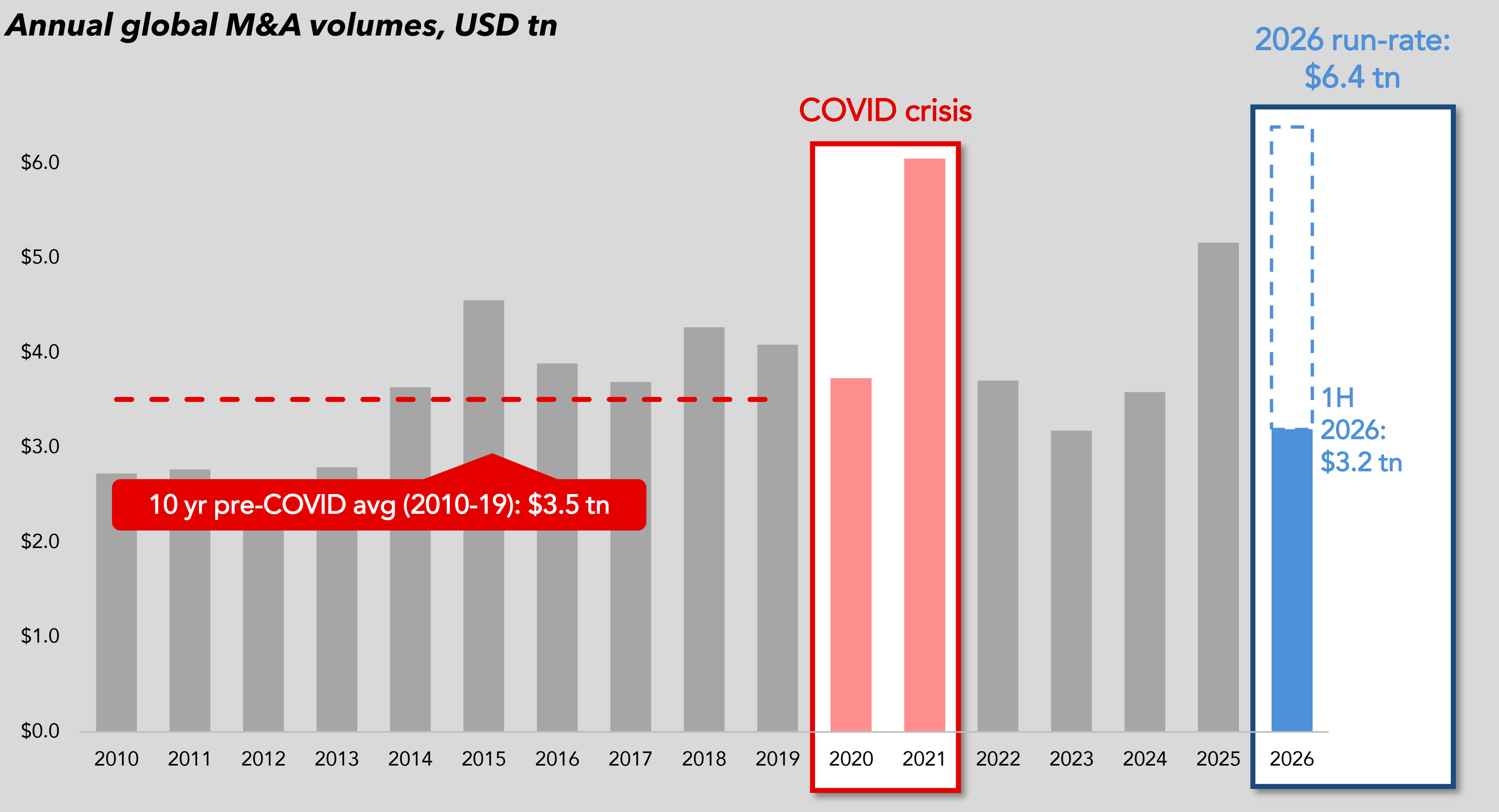
Largest P&U M&A deal on record (NextEra / Dominion: $119 bn

*Source: (1) Pitchbook. LSEG. Morningstar. Dealogic. Pitchbook, "Q2 2026 Global VC First Look." Data as of June 30, 2026. M&A total deal value based on announced deals. NextEra/Dominion deal includes net debt. *SpaceX / xAI $250 billion number is xAI's standalone equity value at deal terms; excludes SpaceX's own $1tn valuation at time of deal. Largest deal on record refers to nominal amount.*

Global M&A Continued its Torrid Pace

The $3.2 trillion of global M&A in the 1H of 2026, with almost 30% driven by the tech sector, nearly equaled the FULL YEAR average annual global M&A volume for the 10 years preceding COVID.

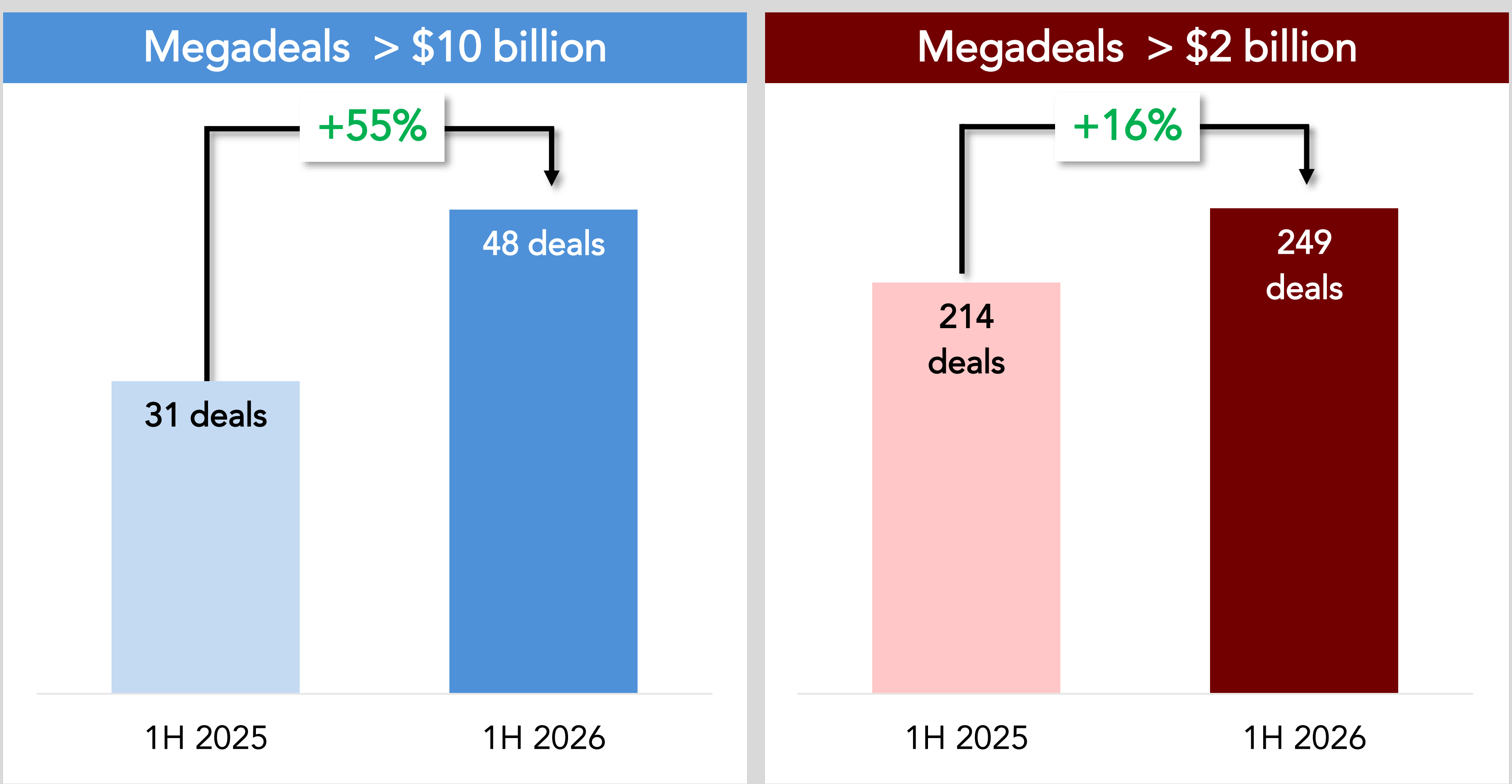
Annual global M&A volumes, USD tn



Source: (1) Dealogic. Cortex. Data through June 30, 2026, accessed on July 7, 2026.

Megadeals Drove Resurgent Deal Activity

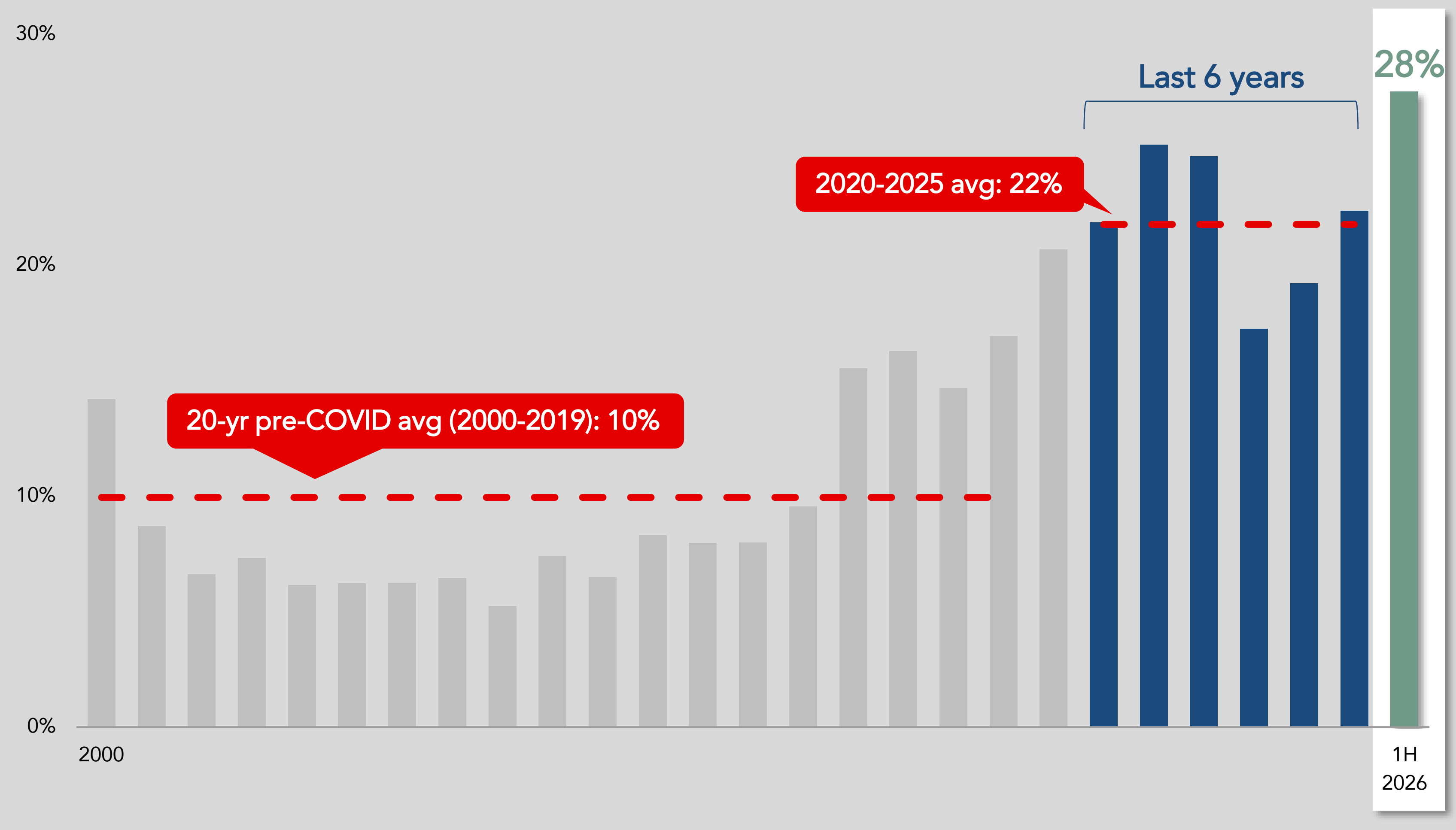
Global M&A Megadeals 1H 2025 vs. 1H 2026 (# of deals)



Source: Dealogic. Cortex. Data through June 30, 2026, accessed on July 7, 2026. Region is by target. Greater than or equal to $2bn and $10bn.

Technology Was a Pervasive M&A Driver

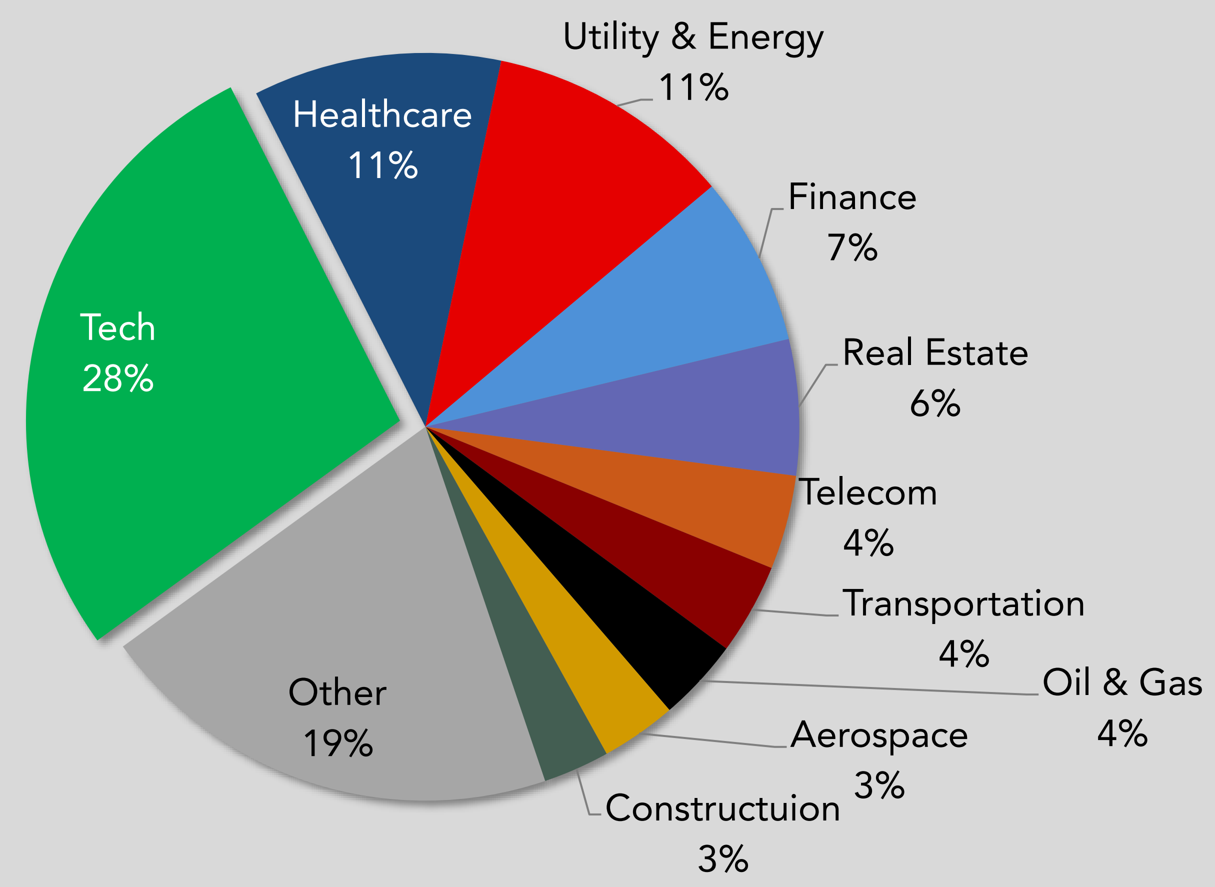
Tech as a % of global M&A



Source: (1) Cortex. Dealogic. Data is through June 30, 2026. Data accessed July 7, 2026. Includes rank eligible, M&A deals. Technology is computers and electronics as target sector.

Tech Sector Nearly 30% of M&A

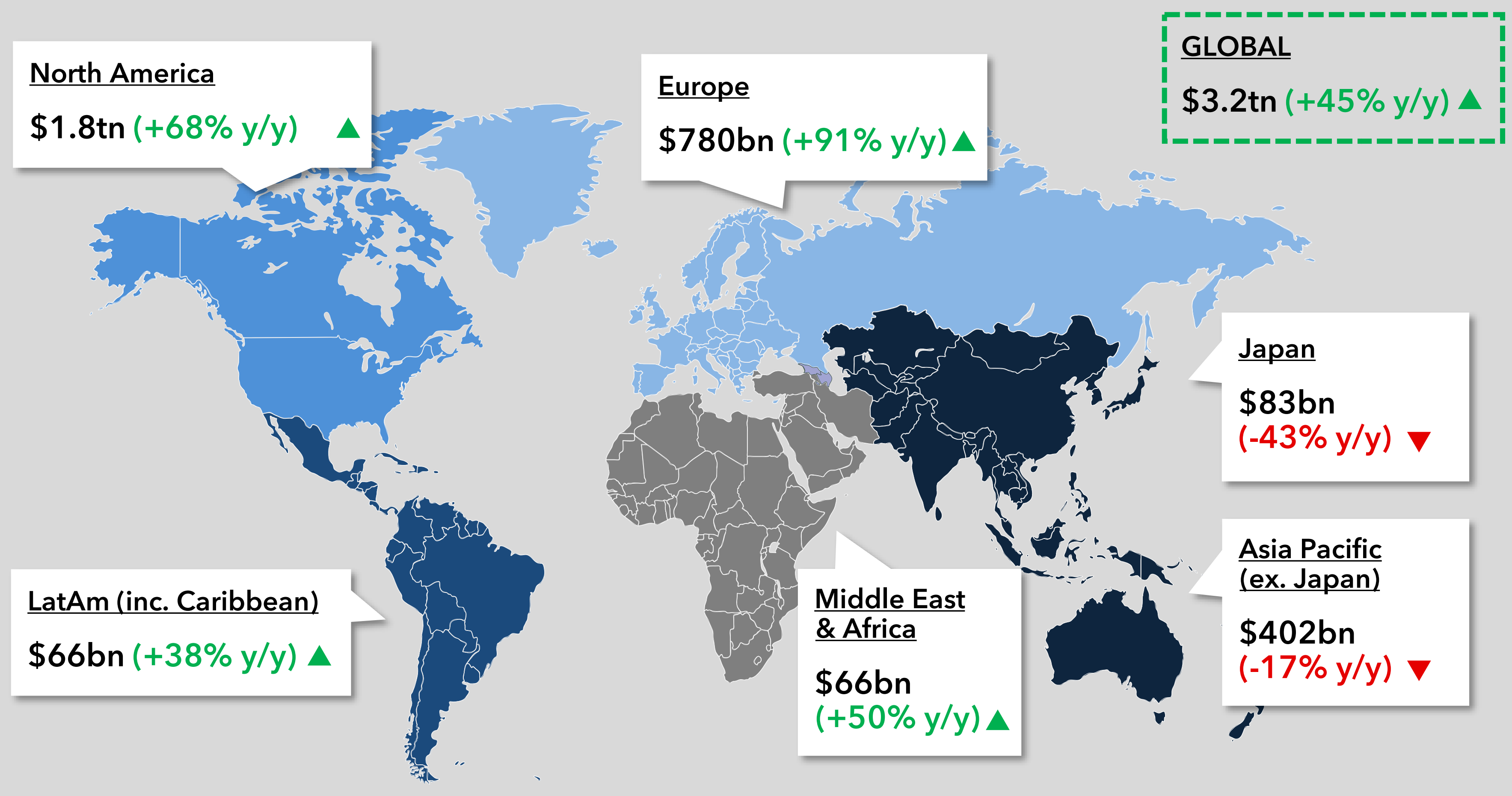
Global M&A activity, by sector (1H 2026)



Source: (1) Dealogic. Cortex. Data through June 30, 2026, accessed on July 7, 2026.

1H 2026 Global M&A Activity by Region

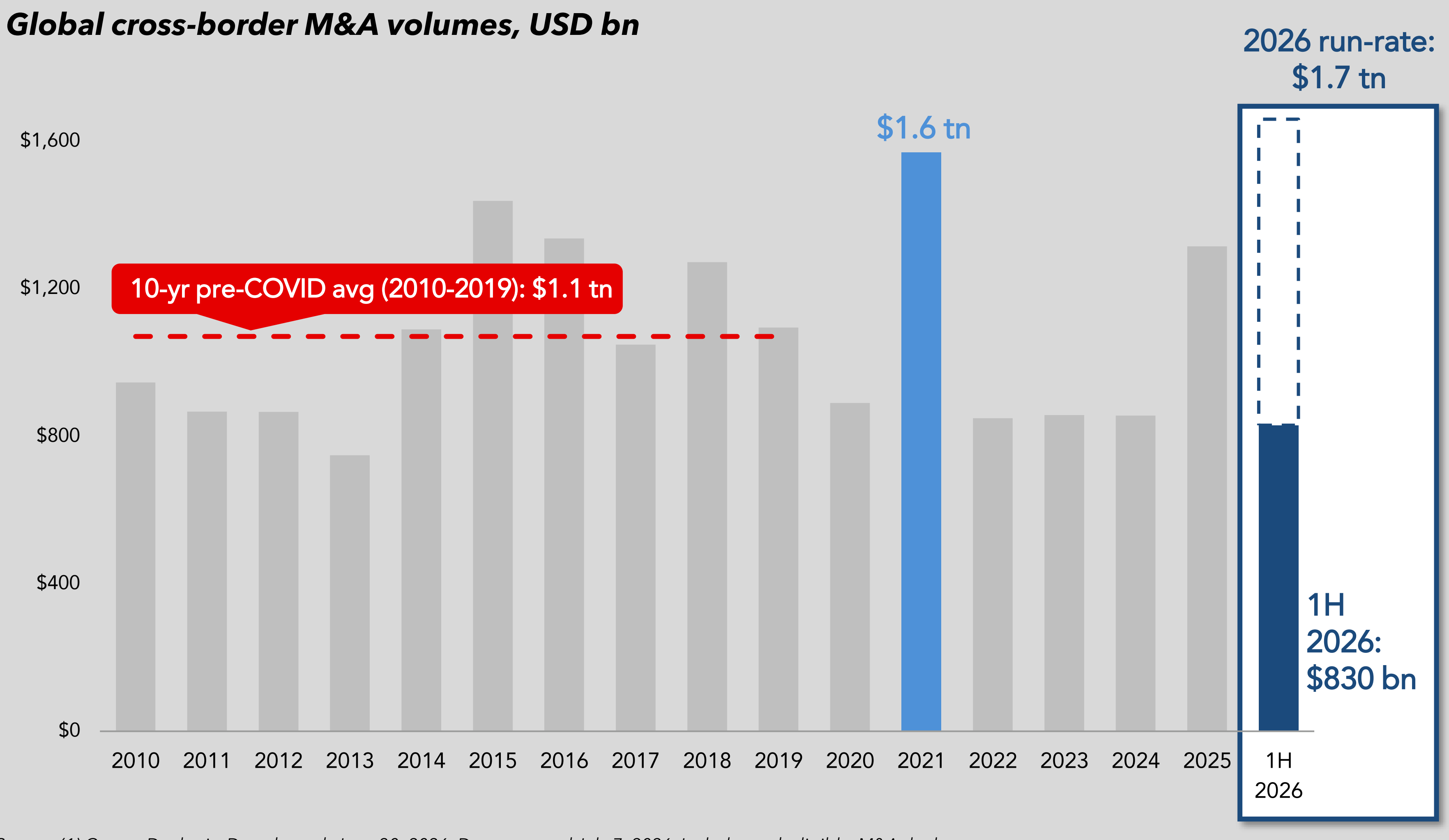
M&A volumes in 1H 2026 vs. 1H 2025 and y/y increase (based on target region)



Source: (1) Dealogic. Cortex. Data through June 30, 2026, accessed on July 7, 2026. Region is by target.

Strongest 1H for Cross-Border M&A Since 2007

Global cross-border M&A volumes, USD bn



Source: (1) Cortex. Dealogic. Data through June 30, 2026. Data accessed July 7, 2026. Includes rank eligible, M&A deals.

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"Macro stability isn't everything, but without it, you have nothing."