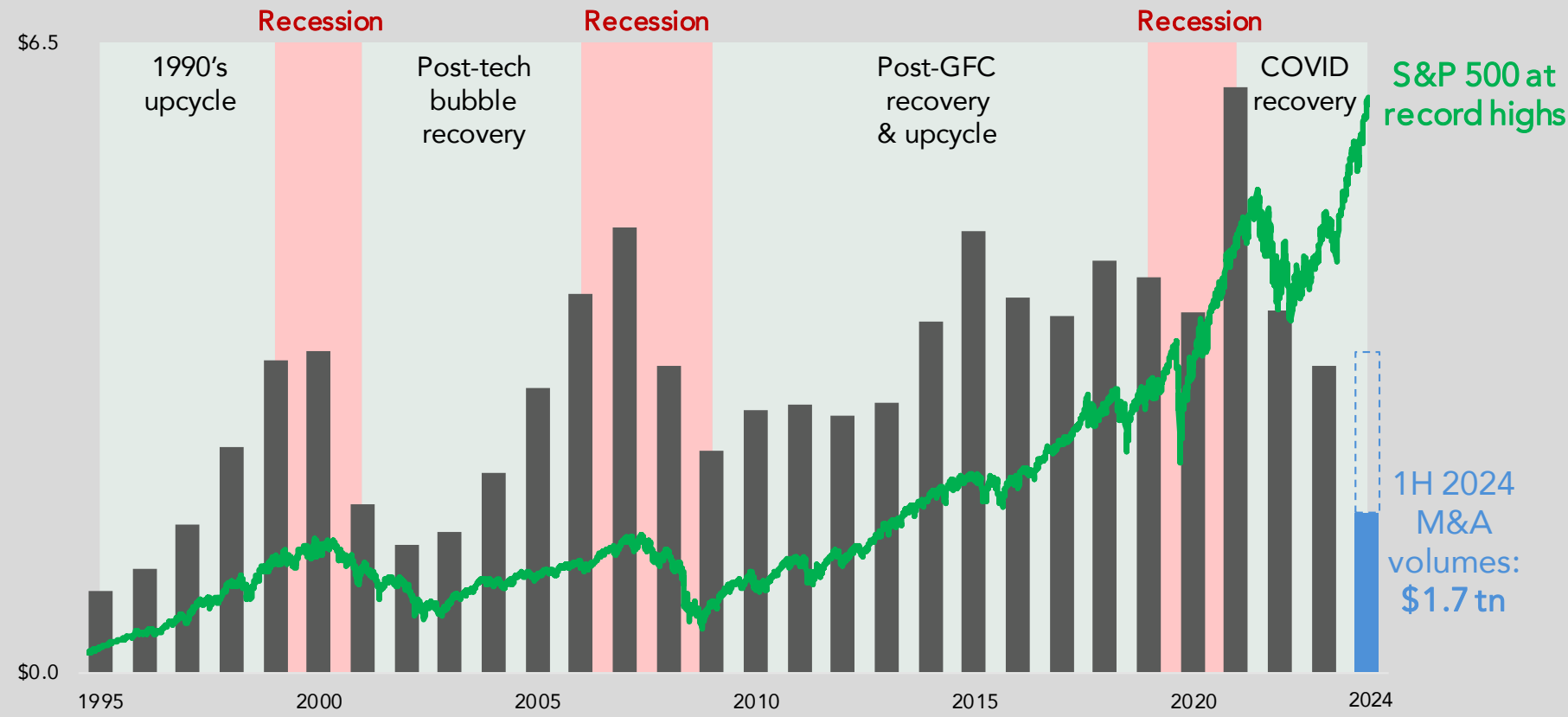


Chart of the Day




Historically, global M&A volumes have been closely correlated with S&P 500 performance. During the last two years of accelerated policy tightening, however, M&A activity has not kept pace with global equity markets testing new highs. Looking ahead, we expect a rebalancing with steady improvement in deal activity given: (1) rising CEO confidence; (2) fortified corporate balance sheets; (3) abundant global capital; and (4) the disruptive impact of technology on business strategy.

Global M&A volumes & S&P 500 performance



Source: (1) Cortex. Dealogic. M&A includes rank eligible. Data as of July 18, 2024. Bloomberg.

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