

Capital Markets Strategy

Essential in Cights for the C-Suite



Threading the Needle

Q3 & YTD Markets in a Time of Policy Easing & Elevated Geopolitical Risk

OCT 2024

**“If self-absorption, vague yearnings,
and a nagging sense of
incompleteness are sins,
then surely I will burn for all
eternity, and I will save you a seat.”**

Colson Whitehead, American author &
one of only four writers ever to win the Pulitzer Prize twice

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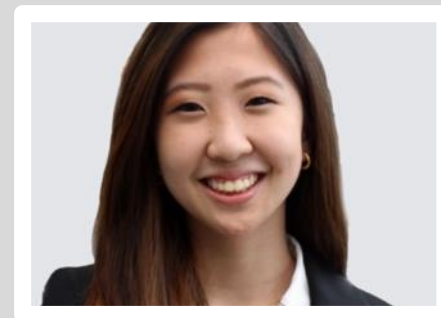
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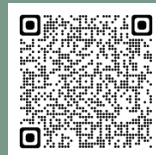


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2024 YTD**

Resurgent Risk-on Sentiment in 2024

Annual and 2024 YTD relative total returns, USD markets

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q3 2024	YTD 2024
S&P 500 13.7%	Munis 3.6%	High Yield 17.5%	S&P 500 21.8%	Munis 1.1%	S&P 500 31.5%	S&P 500 18.4%	S&P 500 28.7%	Loans (-0.8%)	S&P 500 26.3%	EM Sov 7.0%	S&P 500 22.1%
Munis 9.8%	Mortgages 1.5%	S&P 500 11.9%	EM Sov 10.0%	Mortgages 1.0%	High Yield 14.4%	High Grade 9.8%	Loans 5.4%	Munis (-9.0%)	Loans 13.7%	S&P 500 5.9%	EM Sov 10.3%
High Grade 7.5%	S&P 500 1.4%	Loans 10.3%	High Yield 7.5%	US Gov't 0.8%	High Grade 14.2%	US Gov't 8.2%	High Yield 5.4%	High Yield (-11.2%)	High Yield 13.4%	High Grade 5.7%	High Yield 8.1%
EM Sov 7.0%	EM Sov 1.4%	EM Sov 10.1%	High Grade 6.5%	Loans 0.6%	EM Sov 13.0%	High Yield 6.2%	Munis 1.8%	Mortgages (-11.9%)	EM Sov 13.2%	Mortgages 5.6%	Loans 6.8%
Mortgages 6.1%	US Gov't 0.8%	High Grade 6.0%	Munis 5.4%	High Grade (-2.2%)	Loans 8.7%	Munis 5.3%	High Grade (-1.0%)	US Gov't (-12.9%)	High Grade 8.4%	High Yield 5.3%	High Grade 5.8%
US Gov't 6.0%	Loans 0.1%	Mortgages 1.7%	Loans 4.3%	High Yield (-2.3%)	Munis 7.7%	Mortgages 4.1%	Mortgages (-1.2%)	High Grade (-15.4%)	Munis 6.5%	US Gov't 4.7%	Mortgages 4.7%
High Yield 2.5%	High Grade (-0.6%)	US Gov't 1.1%	Mortgages 2.4%	S&P 500 (4.4%)	US Gov't 7.0%	EM Sov 3.9%	US Gov't (-2.4%)	S&P 500 (-18.1%)	Mortgages 5.0%	Munis 2.7%	US Gov't 3.8%
Loans 1.8%	High Yield (-4.6%)	Munis 0.4%	US Gov't 2.4%	EM Sov (-5.2%)	Mortgages 6.5%	Loans 3.5%	EM Sov (-3.0%)	EM Sov (-18.3%)	US Gov't 3.9%	Loans 2.1%	Munis 2.3%

Source: (1) CreditSights. Bloomberg. Data as of September 30, 2024. BAML, S&P LSTA. Bloomberg EMSov is USD EM Sovereign BBB & lower index.

An aerial photograph of a road with double yellow lines and white dashed lane markings, surrounded by dense green trees. A white rectangular box is overlaid on the left side of the image, containing text and a large number.

Politics & Policy
in 2024 YTD

1

Low Visibility, High Volatility Global Landscape

Global markets have been remarkably resilient and high-performing in the face of outsized policy, public health and political risk over the last five years. Nonetheless, both “known and unknown” risk remains elevated, and remains difficult to forecast and navigate.

2018

Global Trade War

2020

COVID Crisis

Feb 2022

Russia-Ukraine War

2022-23

Historic Inflation & Policy Tightening

Mar 2023

Global & US Bank Sector Stress

Oct 2023

Israel / Gaza Crisis

Apr 2024

Israel / Iran Crisis

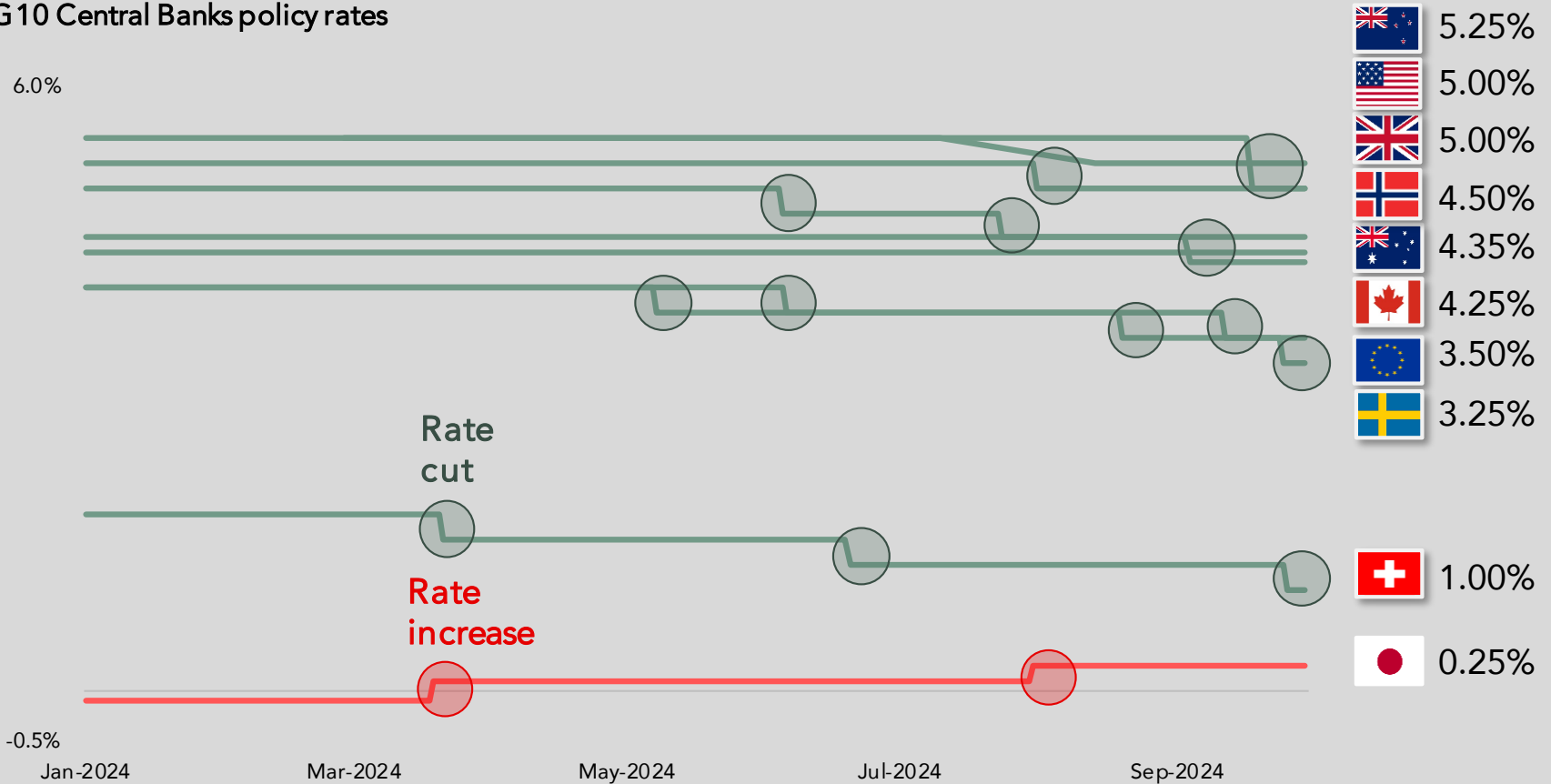
Oct-Nov 2024

Longshoremen Port Strike
Hurricane Helene
Israel-Lebanon-Iran
US Election

G10 Pivot to Policy Easing Fuels Markets YTD

7 of 10 G10 central banks reduced their policy rate in 2024 YTD (several doing so multiple times), including an outsized 50 bps cut from the Fed on September 18. Despite elevated geopolitical instability, and US election uncertainty, the pivot to policy easing has fueled a strong performance in global markets YTD.

G10 Central Banks policy rates

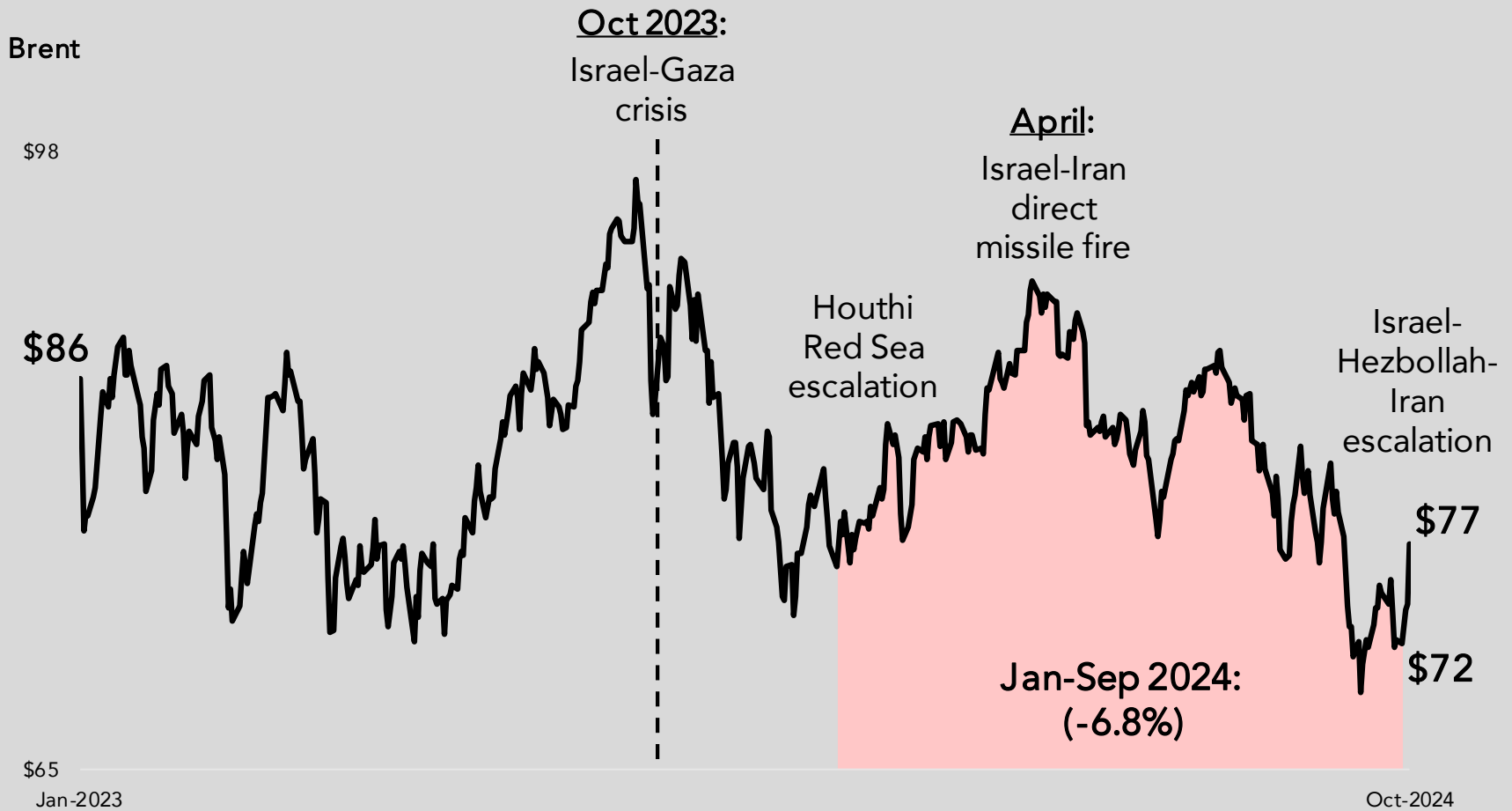


Source: (1) Bloomberg. Data as of September 30, 2024. ECB is the deposit rate. US Fed Funds rate is upper bound.

Geopolitical Risk Premium Returning to Oil Markets



Although geopolitical risk in the Middle East has increased over the course of the year, fundamentals were the more prevailing driver of prices in the first 9 months of 2024 (surging US supply, OPEC spare capacity, lower demand outlook). As evident in recent days, geopolitical risk premium returned in October.

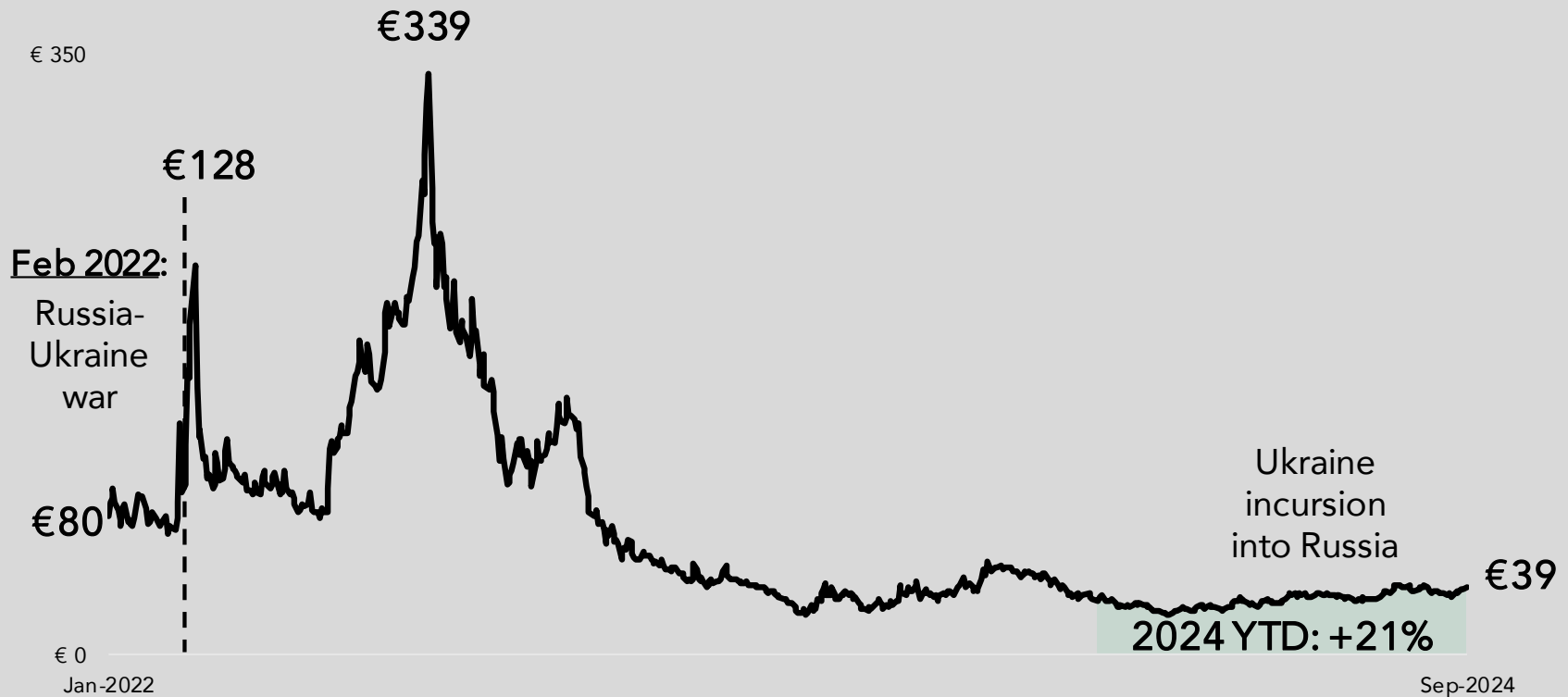


Source: (1) Bloomberg. Data as of October 3, 2024.

EU Nat Gas Markets and Russia-Ukraine Risk

Following a post-invasion surge in EU gas prices in the summer of 2022, prices have come down significantly from their €339 peak. However, Euro nat gas prices have risen moderately throughout 2024, breaking out of the €30- €35 range as Ukraine ramped up their attacks on Russian oil refineries and on fears that the remaining Russian gas flowing through Ukraine may be halted. The US longshoremen strike on the East and Gulf Coasts, and the ongoing Boeing machinists' strike, are likely to exert further upward pressure on global transportation costs.

European natural gas (TTF)



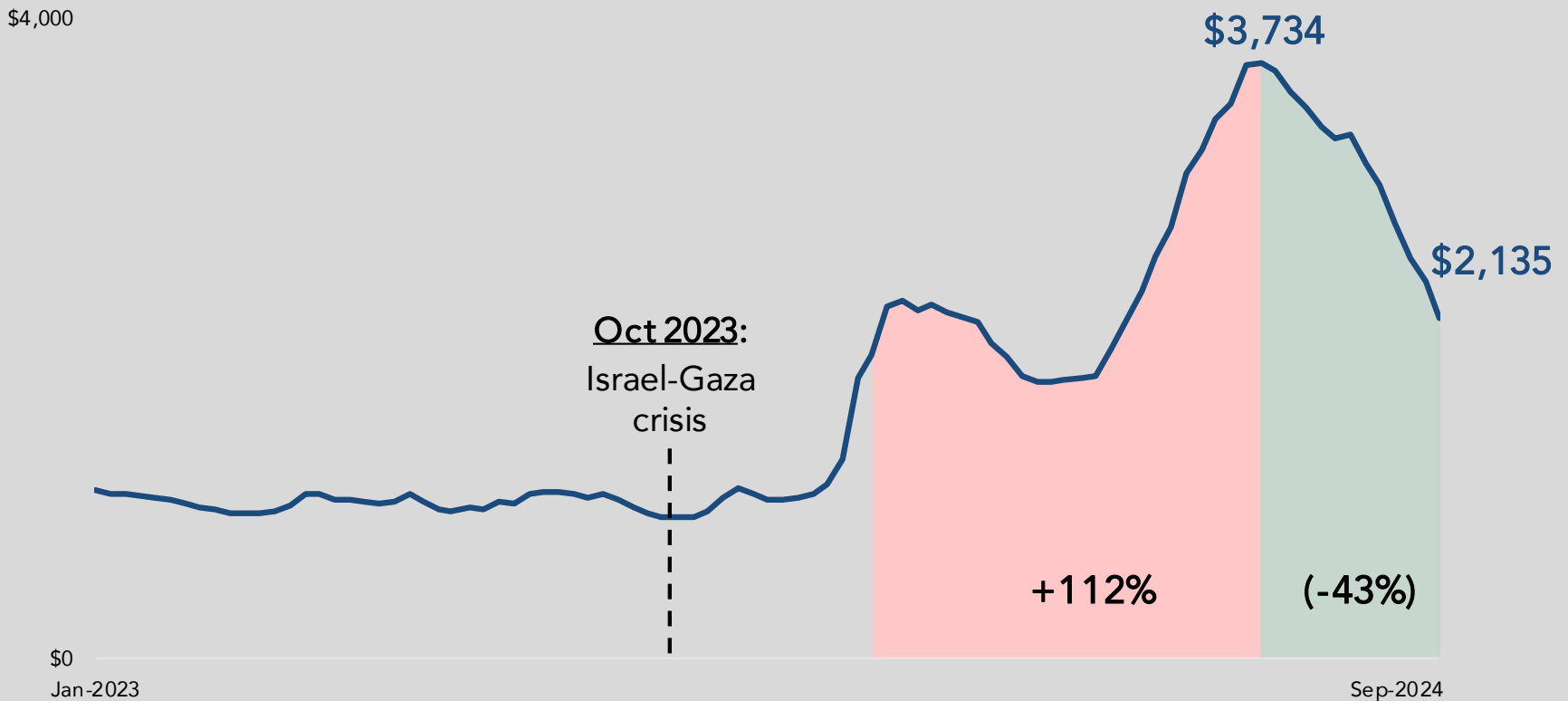
Source: (1) Bloomberg. Data as of September 30, 2024.

Container Shipping Prices Still Elevated



In recent years, numerous variables have highlighted the vulnerability of global supply chains including the pandemic, US-China tension and escalating Middle East conflict. While the Houthi rebels have not disrupted outbound Strait of Hormuz oil flows, their missiles have been highly disruptive to inbound Bab-el-Mandeb shipping routes, as evidenced by the sharp rise in Asia-to-Europe container shipping prices in recent months.

Shanghai Shipping Exchange Index, cost of moving 40ft container

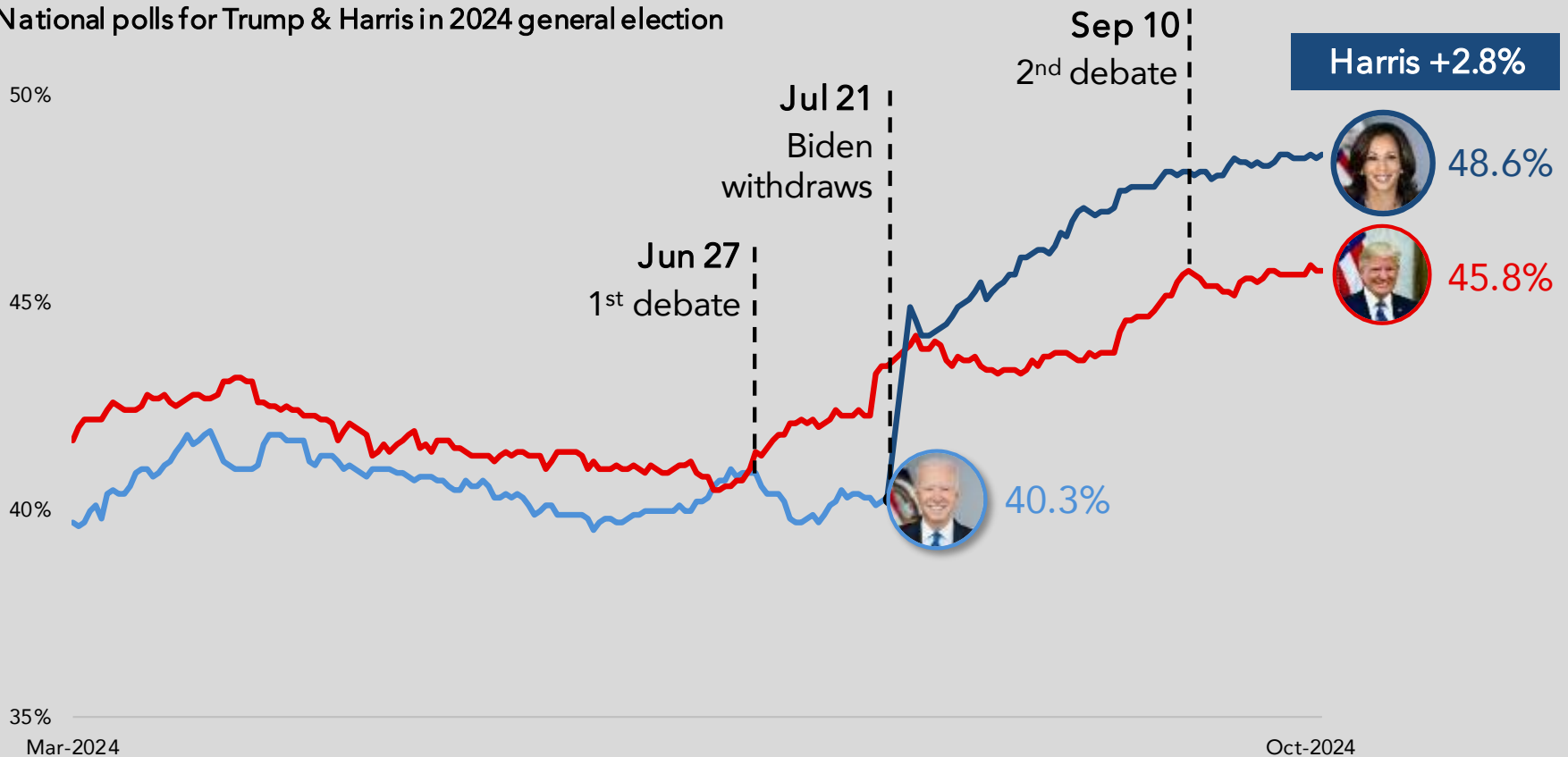


Source: (1) Bloomberg. Data as of September 30, 2024.

US Election: New Candidate, Evolving Polls

National polls have consistently shown a close, competitive race. Former President Trump's national polling in this election cycle has been characterized as having a "high floor" and "low ceiling". Since Harris entered the race as the Democratic nominee, she has closed the gap and now leads in the national polls. National polls are important indicators of momentum in the election, but swing state polling matters far more in anticipating election outcomes.

National polls for Trump & Harris in 2024 general election























Source: (1) FiveThirtyEight Average National Polls. Data as of October 3, 2024.

US Election: Biden Withdraws, Swing States Narrow

Polling averages in key 2024 "swing states" have converged sharply since President Biden withdrew on July 21, with most differentials now well within the margin of error.

Polling averages for swing states since President Biden's withdrawal on July 21

	State	July 21 Biden Withdraws	Sep 10 Trump/Harris Debate	Oct 3 Latest Polling
"Frost Belt"	WI	 +2.3%	 +2.4%	 +1.8%
	PA	 +4.4%	 +0.5%	 +0.8%
	MI	 +2.4%	 +1.7%	 +1.8%
"Sun Belt"	NV	 +5.8%	 +0.1%	 +1.0%
	AZ	 +5.5%	 +1.0%	 +1.2%
	GA	 +5.9%	 +0.8%	 +1.1%
	NC	 +6.9%	Tie	 +0.5%

Source: FiveThirtyEight Polling Average. Data as of October 3, 2024.

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USD Bond Issuance
in 2024 YTD

2

Notable 2024 USD IG Issuance Milestones

Largest January
on record
(\$195 bn)

Largest February
on record
(\$200 bn)

Largest combined
Jan-Feb on record
(\$395 bn)

Largest quarter
on record
(Q1 2024: \$540 bn)

*Ex-2020 COVID Yr

Largest Q1
on record
(Q1 2024: \$540 bn)

First Q1 above
\$500 bn ever
(Q1 2024)

Fastest year
to reach \$1 tn
(206 days)

*Ex-2020 COVID Yr

Largest September
on record
(\$185 bn)

Largest 2-day post
Labor Day on record
by volume
(\$76 bn)

Largest 2-day post
Labor Day on record
by deal count
(49 deals)

Largest Labor Day
holiday week
by deal count
(61 deals)

Largest Labor Day
holiday week
by volume
(\$85 bn)

*Ex-2020 COVID Yr

Largest Q3
on record
(Q3 2024: \$425 bn)

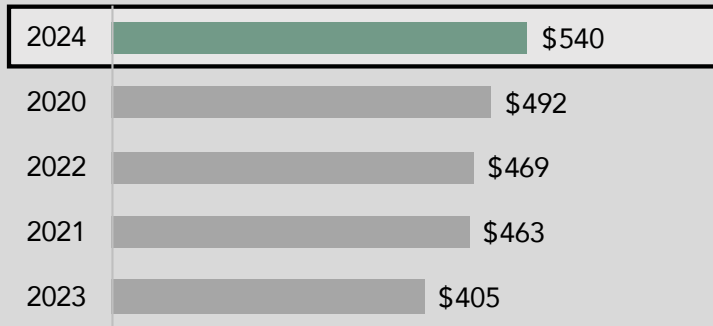
First year with 9
consecutive months
of \$100bn+ issuance

Source: (1) CFR. Data as of September 30, 2024.

Notable Milestones for Quarterly USD IG Issuance

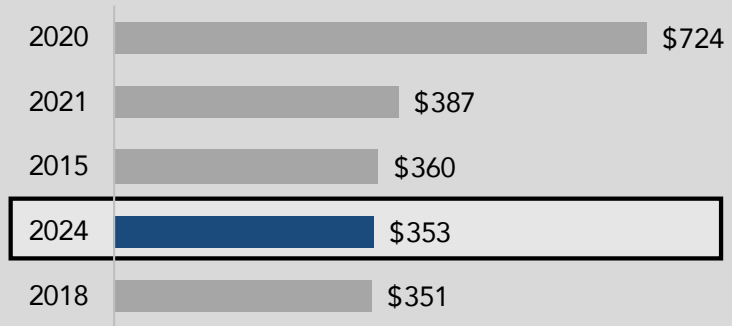
Q1 2024 was the largest Q1, as well as the largest quarter ever, on record

Largest ever Q1 USD IG issuance, bn



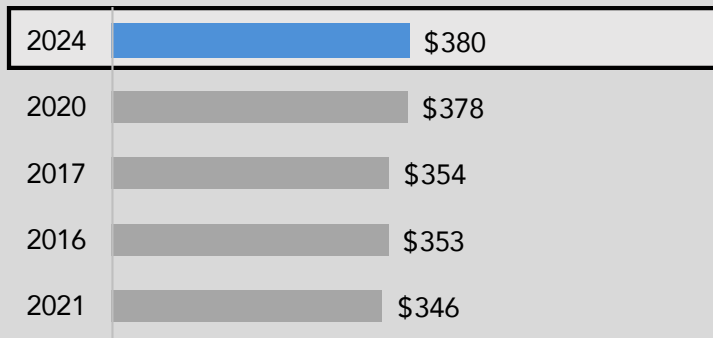
Q2 2024 was the 4th largest Q2 on record

Largest ever Q2 USD IG issuance, bn



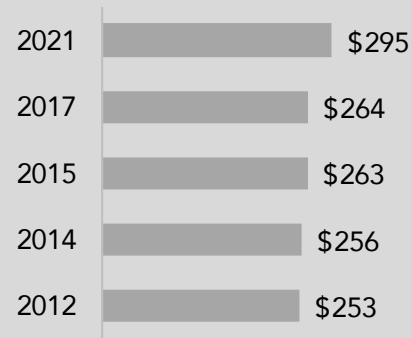
Q3 2024 was the largest Q3 on record

Largest ever Q3 USD IG issuance, bn



It remains to be seen if Q4 2024 will make it on the largest ever Q4 list

Largest ever Q4 USD IG issuance, bn



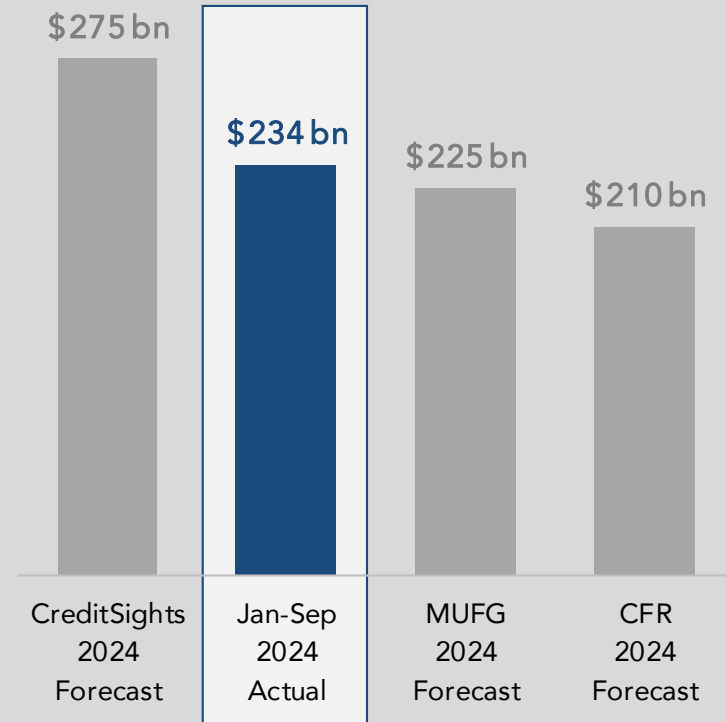
Source: (1-4) CFR. Data as of September 30, 2024.

Full Year of Issuance in Just 9 Months

After just nine months of elevated USD IG and HY issuance, we are already brushing up against the full year issuance forecasts for 2024. The Fed's outsized 50 bps rate cut on September 18 has also provided fuel for markets to navigate pre-election uncertainty.

2024 USD IG issuance forecasts

2024 USD HY issuance forecasts

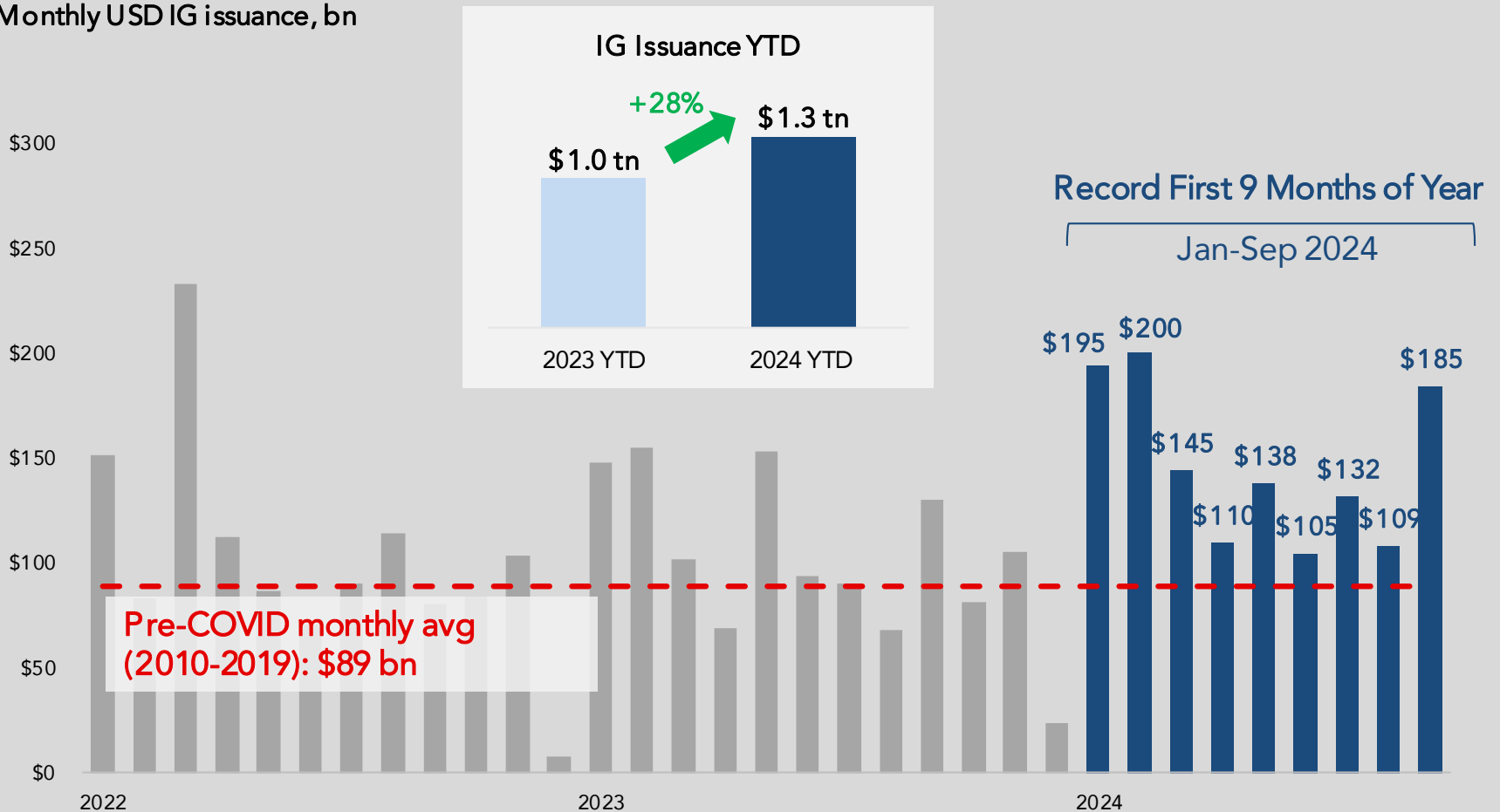


Source: (1-2) CFR. CFR forecast is consensus average. CreditSights. CS forecast is gross supply. Data as of September 30, 2024.

9 Sequential Months of IG Issuance > \$100 Bn

For the first time in history, USD IG issuance has exceeded \$100 bn in every month of 2024 to date (January - September). Year-to-date issuance, now at \$1.32 trillion, surpassed the \$1 trillion threshold on July 24th (in just 206 days), and is on track to exceed full year 2024 forecasts of ~\$1.4 trillion.

Monthly USD IG issuance, bn

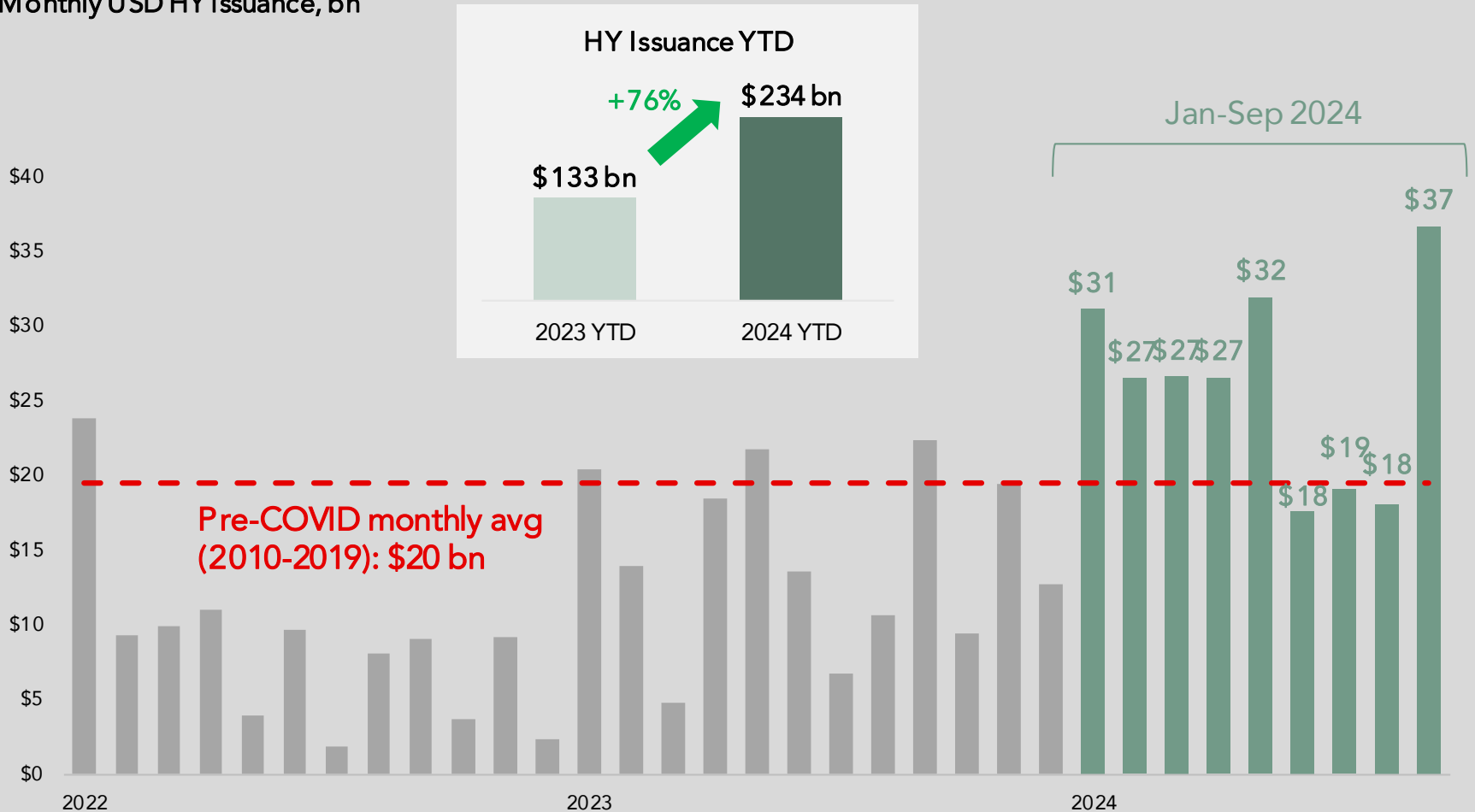


Source: (1-2) CFR. Data as of September 30, 2024.

2024 USD HY Issuance Well Above Historical Pace

Just nine months into the year, 2024 USD HY issuance has surpassed 2023's full year issuance volume as well as MUFG's estimate for full year 2024 issuance.

Monthly USD HY issuance, bn

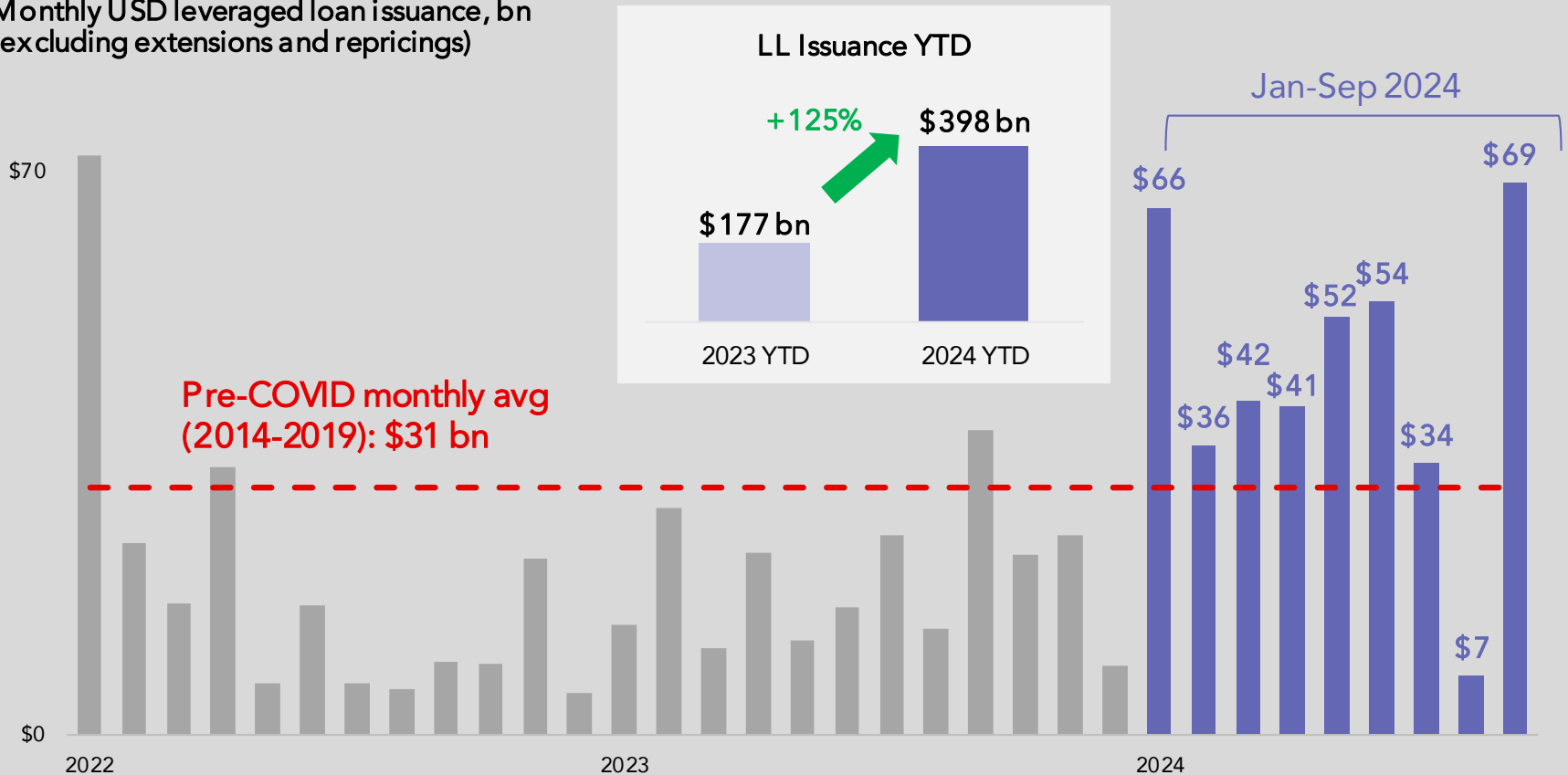


Source: (1-2) CFR. Data as of September 30, 2024.

2024 Robust USD Leveraged Loan Issuance

Leveraged loan issuance (excluding extensions and repricings) has outpaced its pre-COVID average in every month of 2024 driving year-to-date new issuance to \$398 bn, surpassing CreditSights' full-year forecast of \$350 bn. In addition to robust net new issuance, opportunistic refinancing activity has also driven total issuance volume higher this year, accounting for roughly 50% of year-to-date activity.

Monthly USD leveraged loan issuance, bn (excluding extensions and repricings)



Source: (1) Pitchbook. Data through September 26, 2024. Leveraged loan issuance repricings, refinancings, extensions, and non-refinancing issuance. Extensions and repricings reflect deals done via an amendment process.

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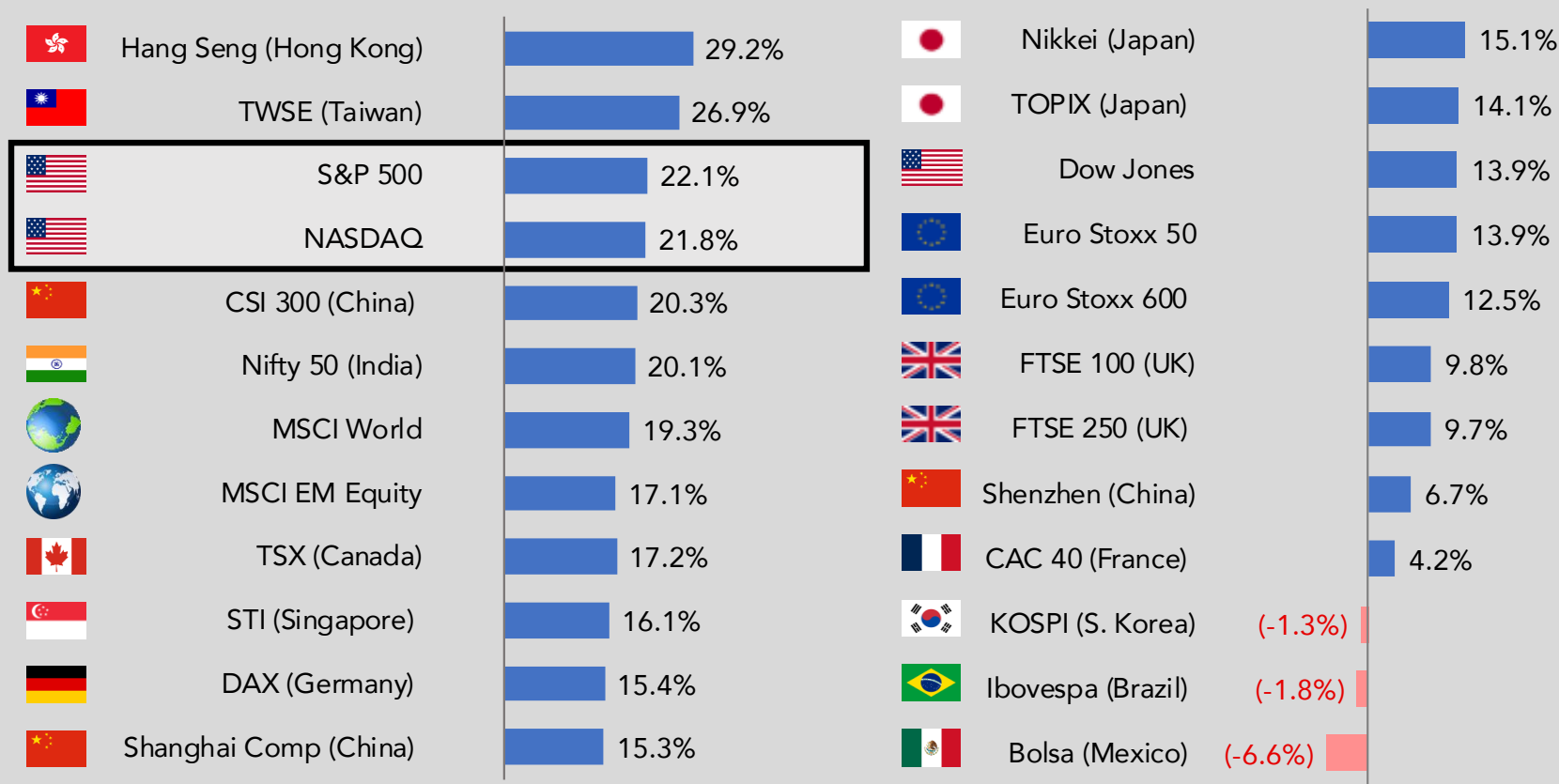
Global Markets
in 2024 YTD

3

Global Equity Markets in 2024 YTD

Regionally, stocks in Asia ex-Japan outperformed on the quarter, most notably in China and Hong Kong on the back of outsized fiscal stimulus at the end of Q3. In the US, the S&P 500 recovered from its 3% selloff on Aug 5th as Fed policy easing came into view. The benchmark US index rose nearly 6% in Q3 and 22% on the year, its best 9 month total since 1997.

2024 YTD regional equity market performance



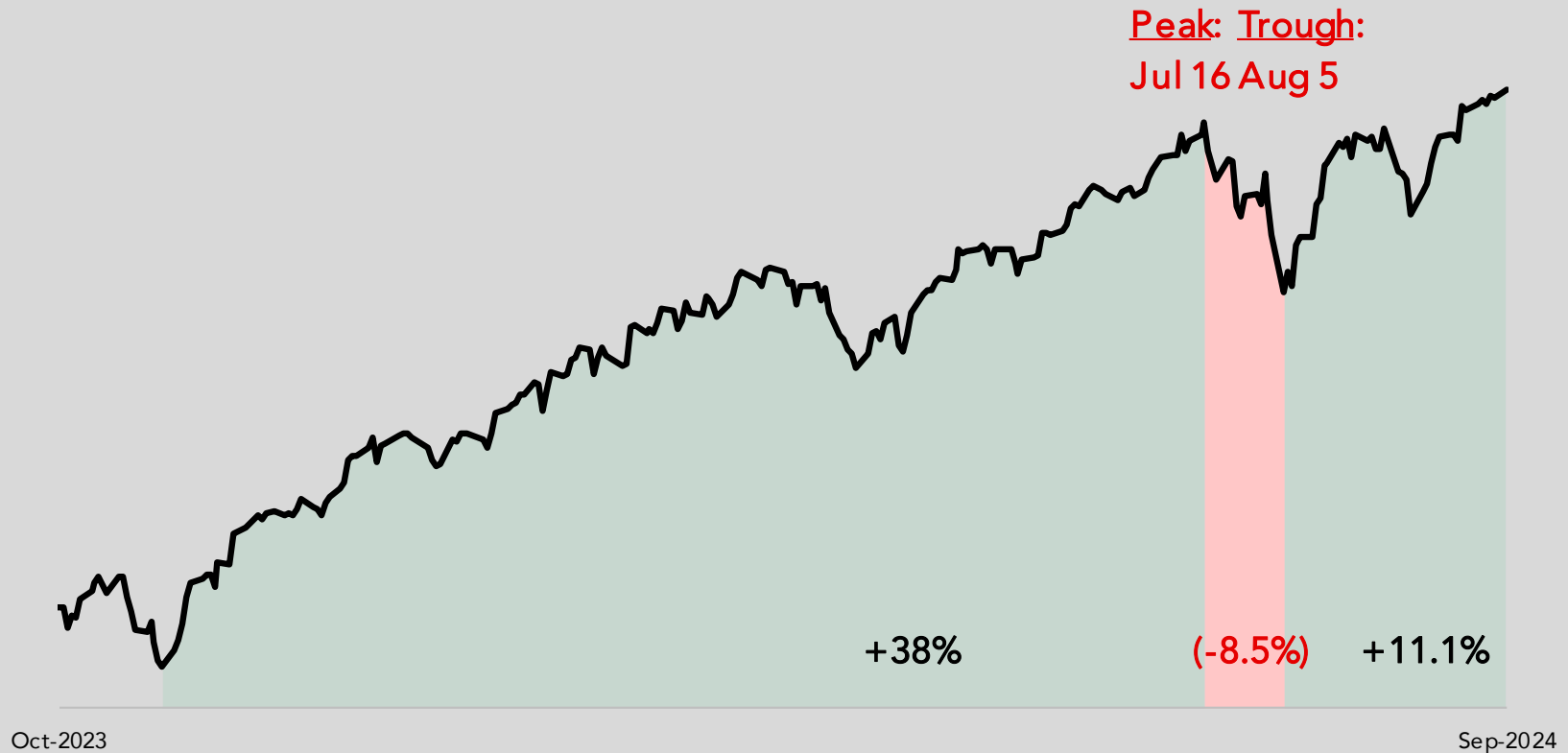
Source: (1) Bloomberg. Data as of September 30, 2024. Total returns.

4 Consecutive Quarterly Gains, 43 Records YTD



Since October, when it became more clear that the Fed tightening cycle was complete, the S&P 500 rallied nearly 40% through the peak of mid-July. Following its July peak, the S&P 500 declined close to correction territory (-8.5%) as the 3% sell-off on August 5th was the largest in two years. As Fed easing in September became more apparent, the S&P 500 rallied an additional \$2.3 trillion in Q3, marking its 4th consecutive quarter of gains and setting 43 records YTD.

S&P 500

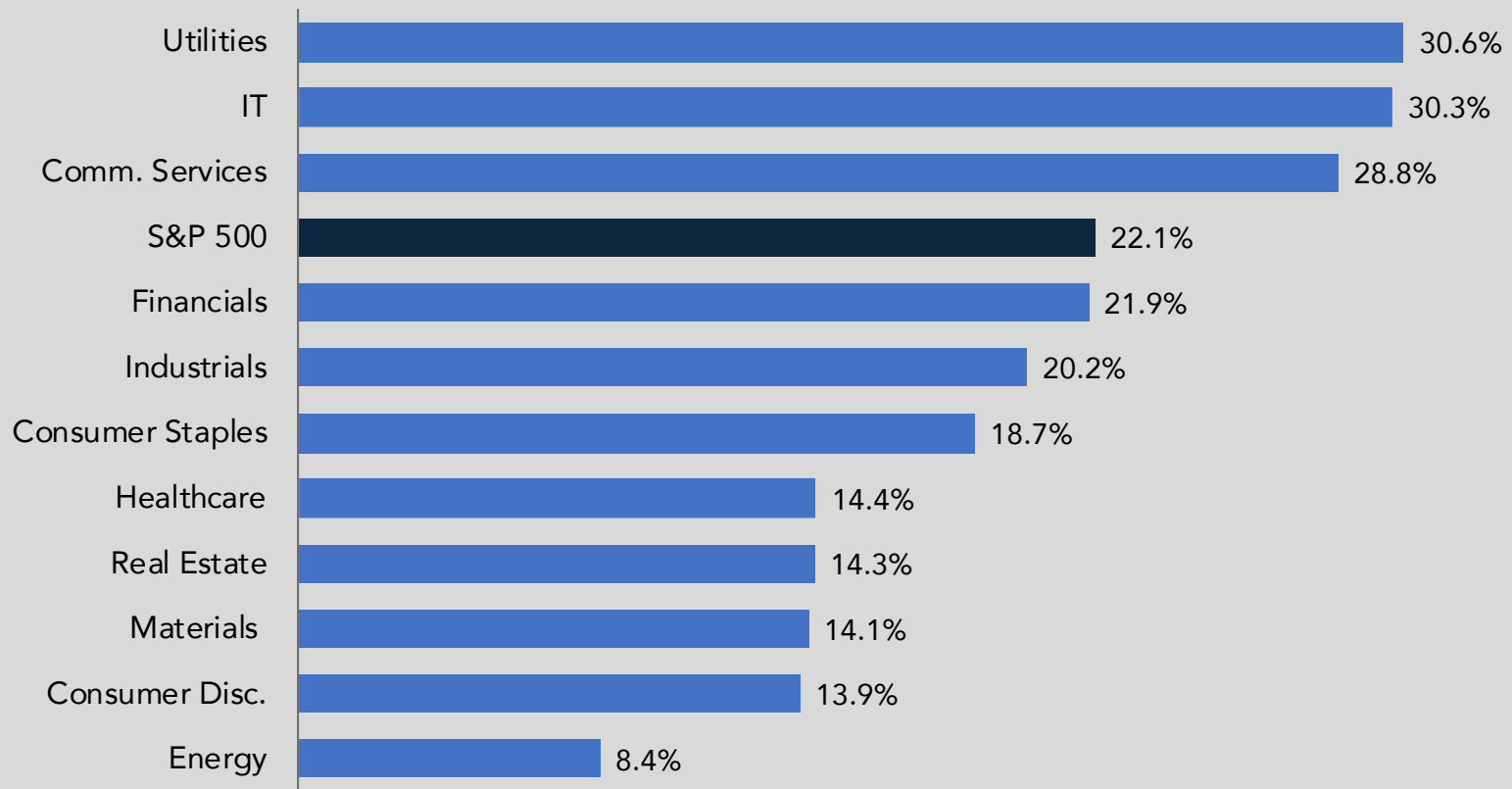


Source: (1) Bloomberg. Data as of September 30, 2024.

S&P 500 Sector Performance in 2024 YTD

By mid year, investors commenced their rotation from growth to value stocks. Following an AI-fueled tech surge in the 1H 2024, the US equity rally broadened in Q3 as US economic data remained resilient and the Fed pivoted toward policy easing. Notably, utilities, industrials and financials strongly outpaced tech stocks in Q3 2024. Looking ahead, a broadening of the market rally beyond high growth tech is likely to continue.

2024 YTD S&P 500 industry sector performance

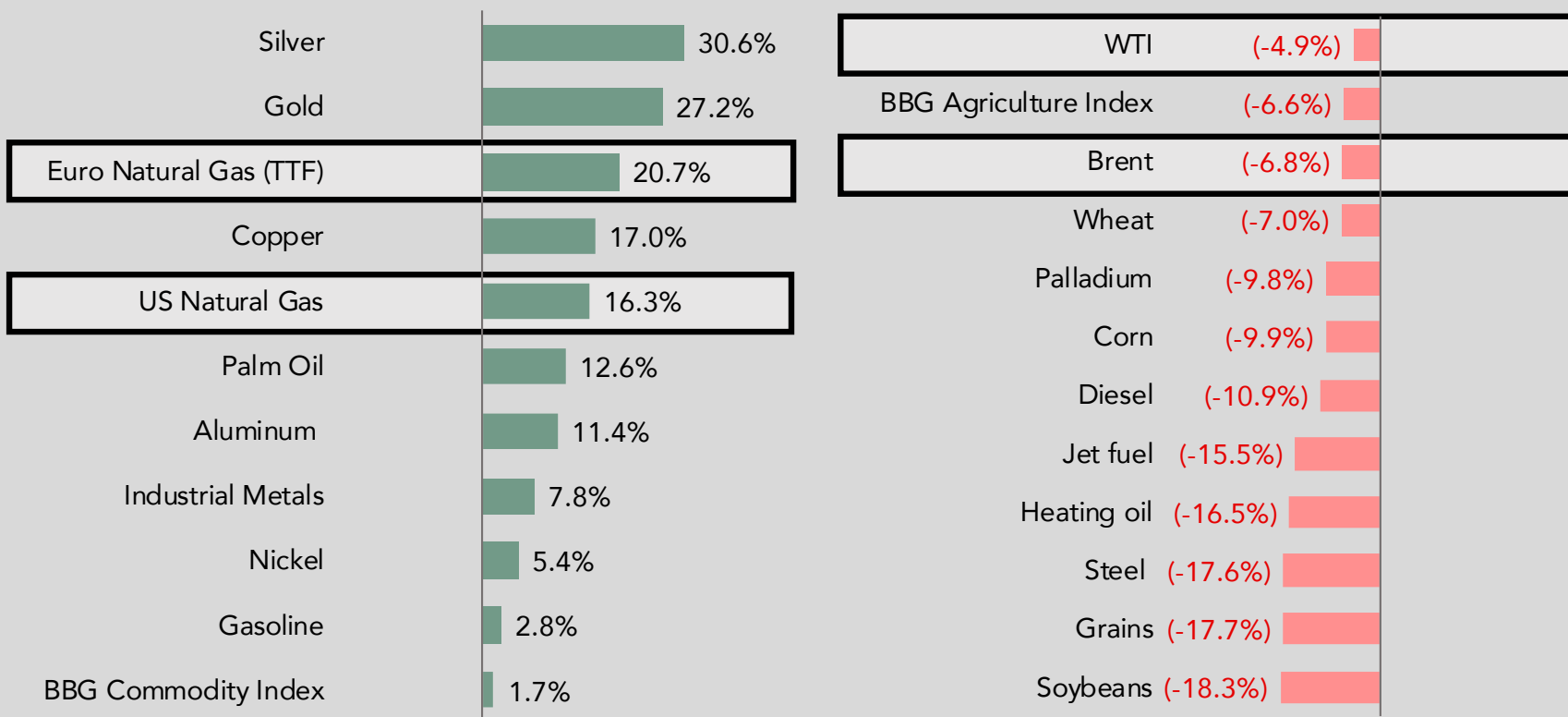


Source: (1) Bloomberg. Data as of September 30, 2024.

Global Commodities in 2024 YTD

Precious metals (gold, silver), with their safe-haven appeal, led the commodities complex during the first nine months of 2024. Prior to the early October geopolitical risk premium, oil had moved lower in the first nine months of the year on steady production and waning global and China demand. By contrast, European natural gas prices moved higher in Q3 (and YTD) after Ukrainian troops seized control of a key transit point for Russian gas into Europe in August.

2024 YTD commodities performance

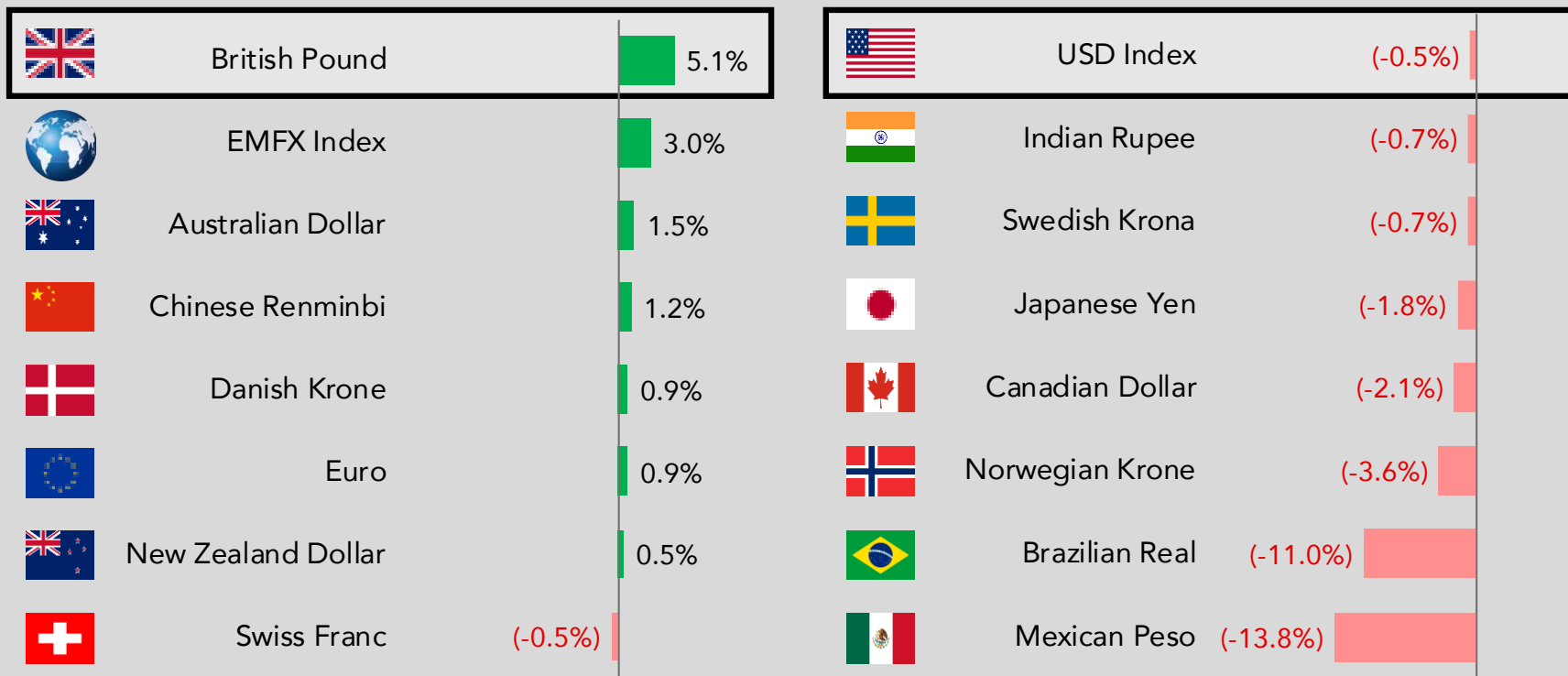


Source: (1) Bloomberg. Data as of September 30, 2024. MUFG Commodities Weekly (Ehsan Khoman). All values are price change. Commodities Index and Agriculture Index are total return.

Global Currencies in 2024 YTD

As the Fed pivoted toward easing, the USD declined nearly 5% in Q3, its largest decline since Q4 2022. Somewhat unexpectedly, the British Pound outpaced USD and Euro to finish Q3 as the strongest performing G10 currency in 2024 YTD. Rate differentials have been a key driver, with the BOE's policy rate high, UK inflation "stickier" and markets projecting a slower pace of interest rate decline than FX counterparts. Having completed its election in early July, international capital may also be attracted to comparatively lower UK political risk as compared to the United States with its forthcoming Nov 5th election, alongside elevated political and policy uncertainty.

2024 YTD currencies performance vs. USD

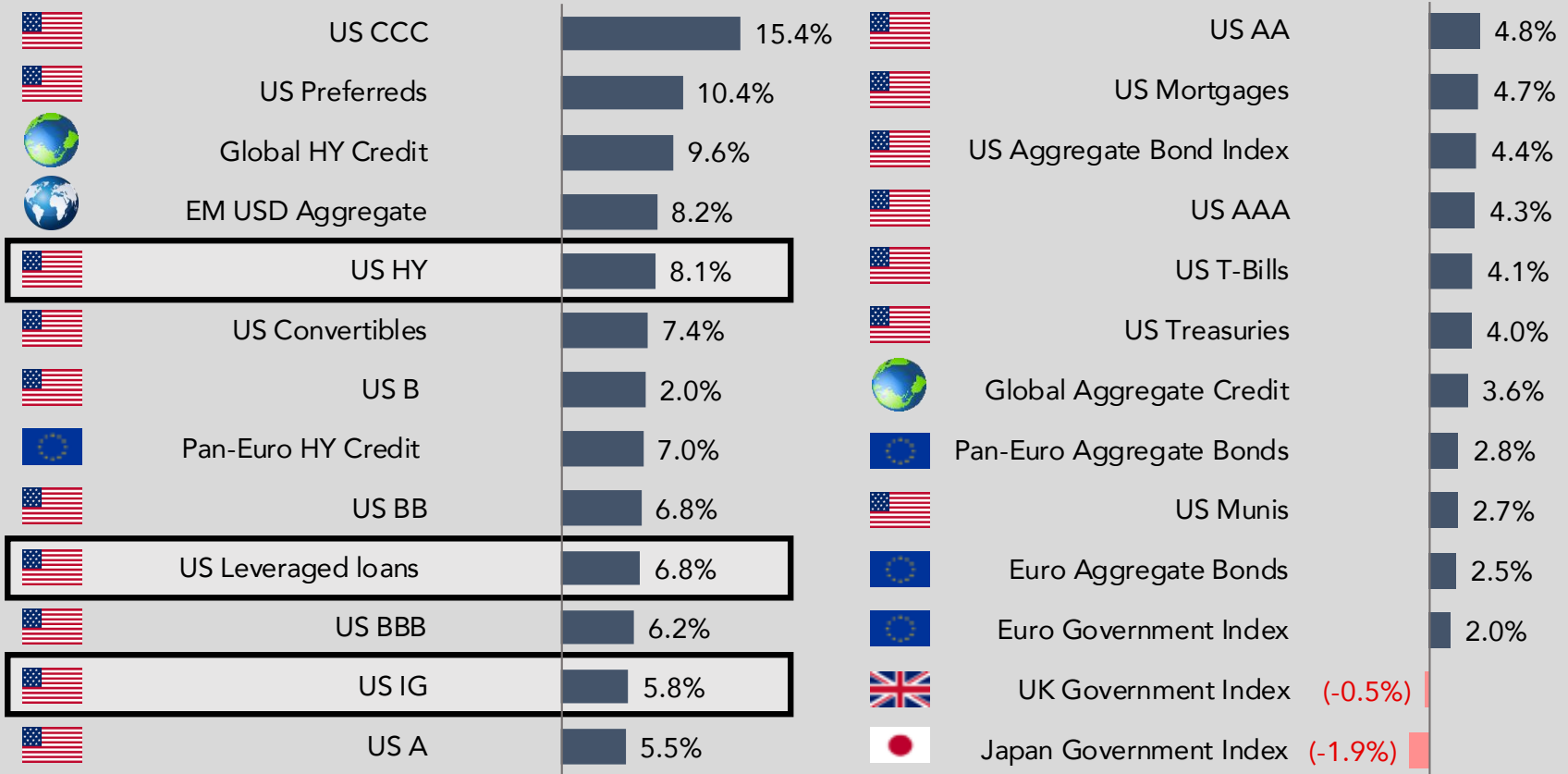


Source: (1) Bloomberg. Data as of September 30, 2024.

Credit Markets in 2024 YTD

Declining inflation, policy easing, resilient economic data and constructive fundamentals all combined to create a “goldilocks” backdrop for credit in the first nine months of 2024. Investors enjoyed price appreciation and positive returns in credit in the first nine months of the year as UST yields move lower and spreads remain tight. Investor risk appetite returned to the market as well as CCC corporate credit outperformed broader credit markets.

2024 YTD credit market total returns



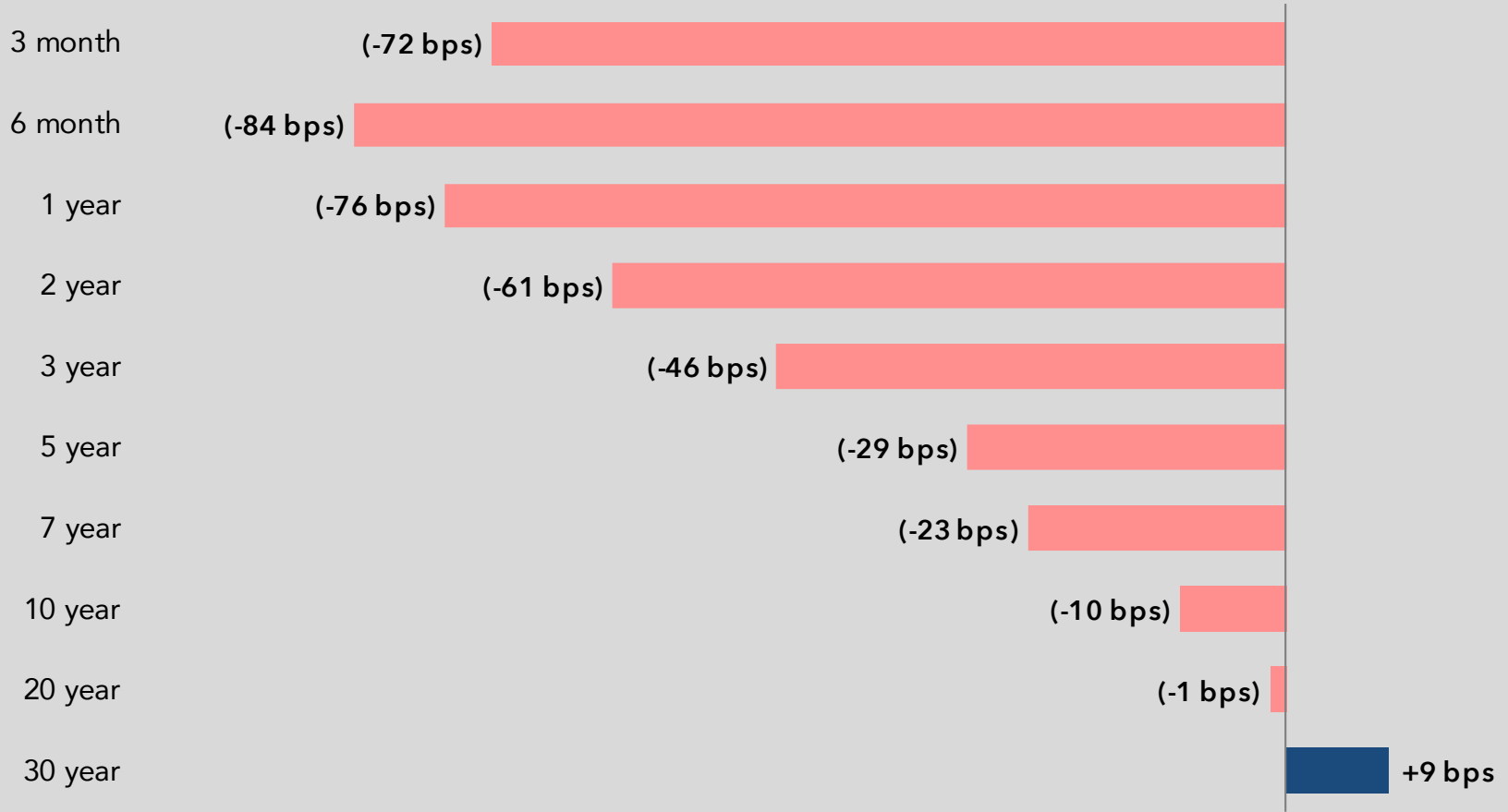
Source: (1) Bloomberg. Data as of September 30, 2024.

UST Yields in 2024 YTD



Following two quarters of rising yields in the 1H 2024, UST bond yields rallied lower in Q3 as the Fed commenced its policy easing cycle.

Change in UST rates in 2024 YTD

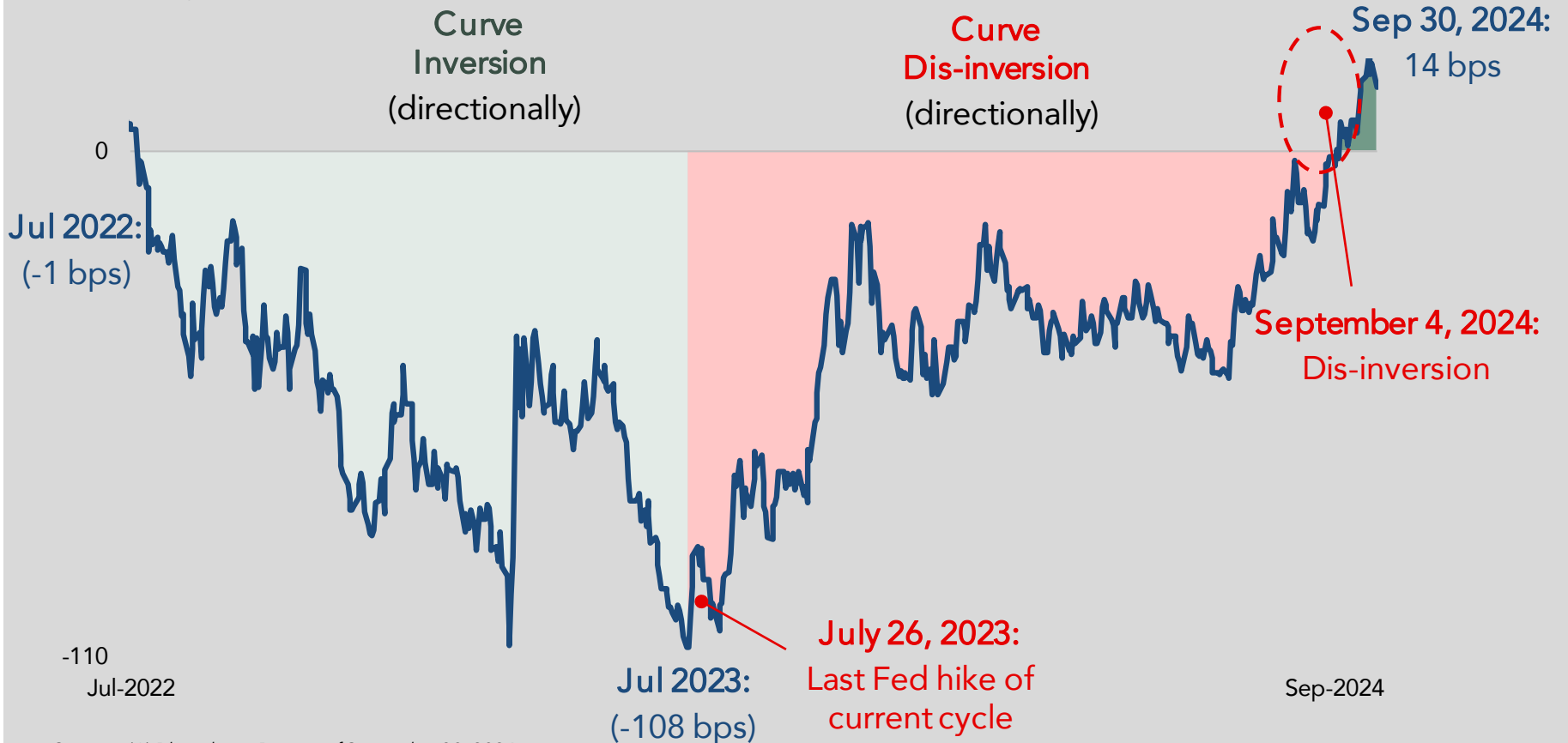


Source: (1) Bloomberg. Data as of September 30, 2024.

UST Yield Curve Completes Dis-Inversion in Q3

Following two full years of inversion, the longest in 50 years, the transition to Fed easing in Q3 also normalized the yield curve. The UST yield curve completed its dis-inversion in Q3 2024 as long term yields resumed their position higher than short term yields. Resilient US economic data, inflation at three year lows and the Fed's pivot to policy easing were all contributing factors.

2s10s UST yield curve

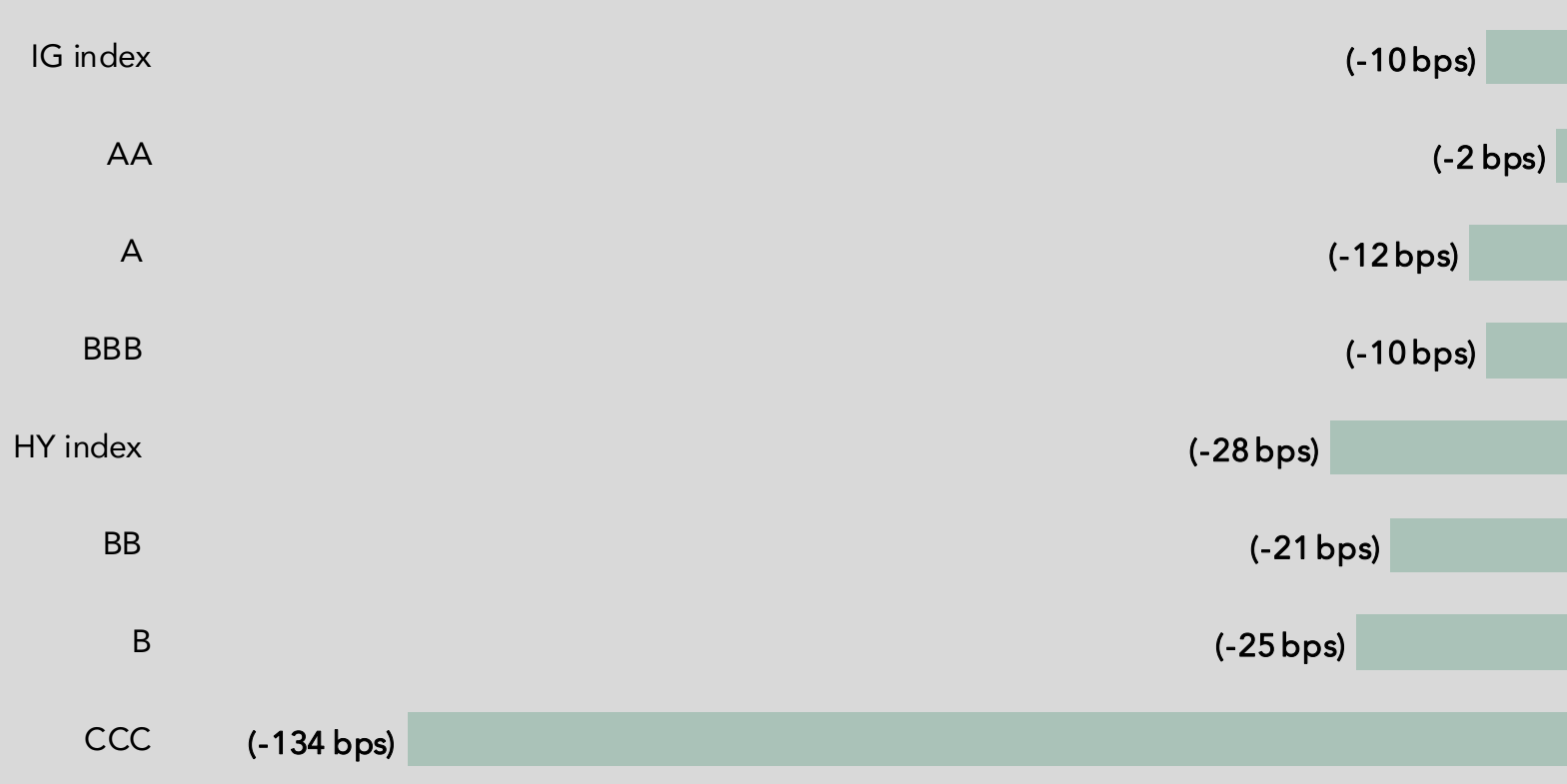


Source: (1) Bloomberg. Data as of September 30, 2024.

USD Credit Spreads in 2024 YTD

Even as rates rallied lower and geo-political risk increased, credit spreads continued their grind tighter in Q3 2024. While market technicals remain strong, credit fundamentals have improved as evidenced by declining default rates since April, declining ratings downgrade ratios, and improved interest coverage ratios as earnings recover and rates decline.

USD credit spreads in 2024 YTD

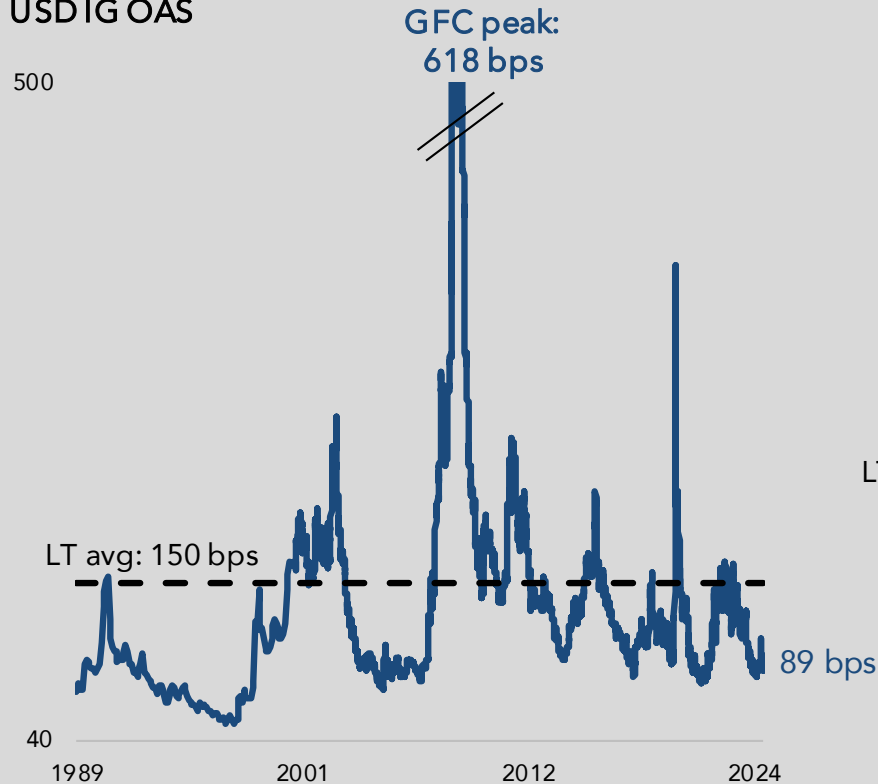


Source: (1) Bloomberg. Data as of September 30, 2024.

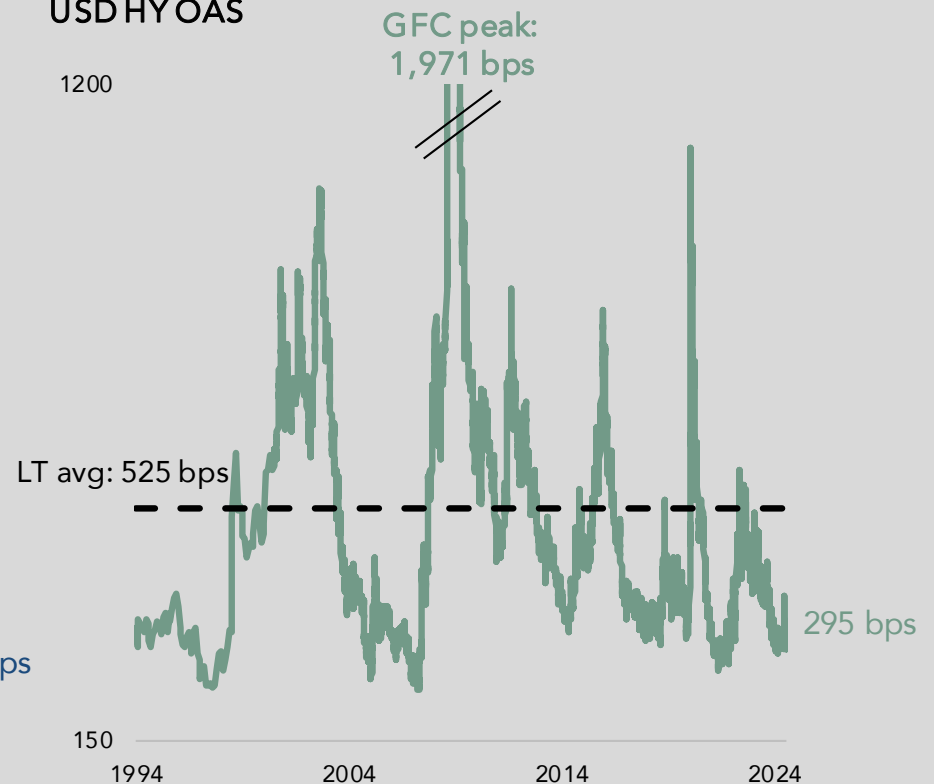
Credit Spreads at Multi-Decade Tights

Despite the uncertainty of policy transition and elevated geopolitical risk, IG and HY spreads have tightened to levels well below both long-term averages and historic recession thresholds. As the economy downshifts, look for HY spreads to experience more idiosyncratic and industry-specific dispersion.

USD IG OAS



USD HY OAS



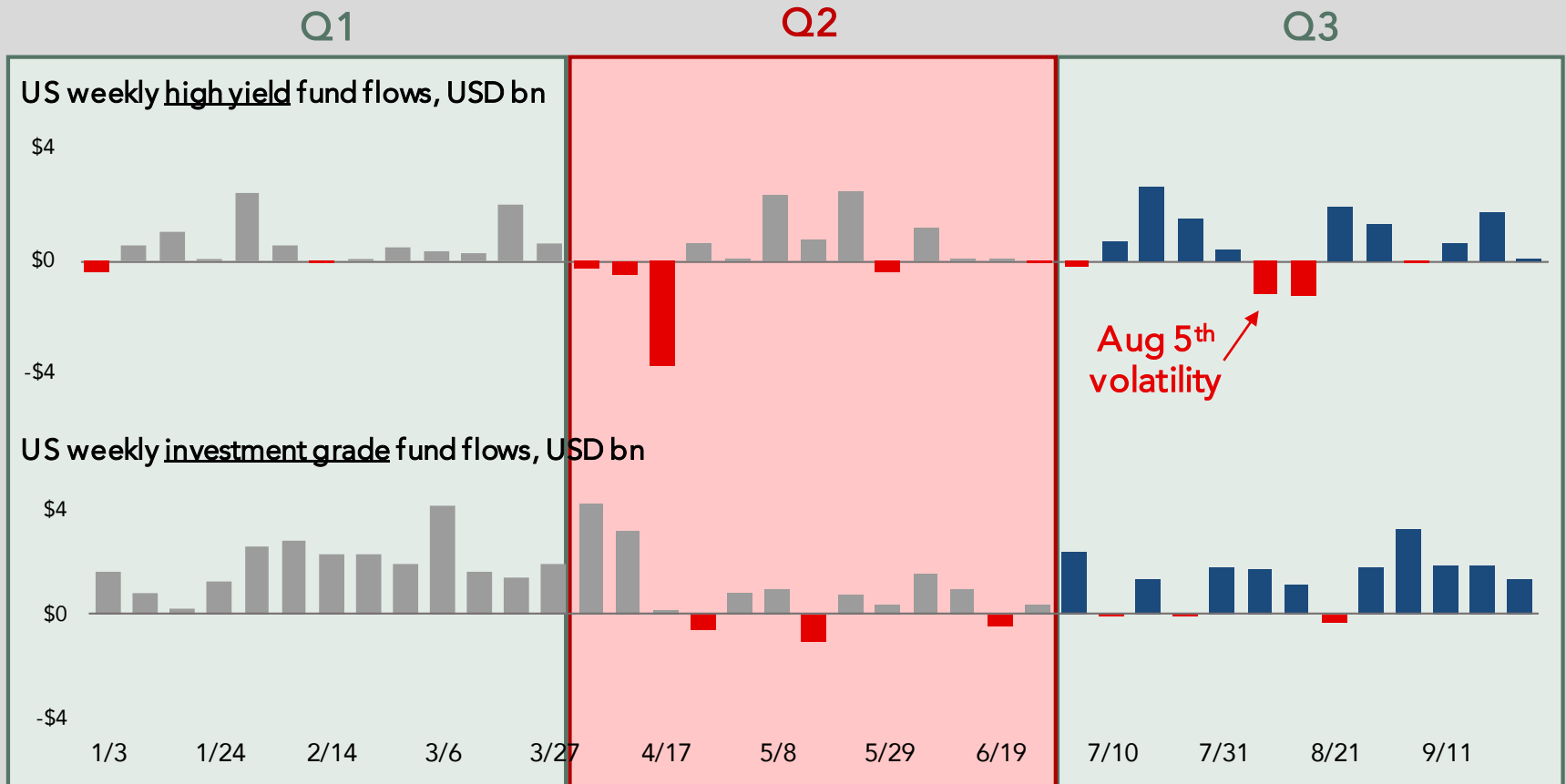
IG credit spreads remain firmly supported by both market technicals and fundamentals.

Source: (1-2) Bloomberg. Data as of September 30, 2024.

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Resurgent USD Bond Flows in 2024 YTD

With the exception of the more pronounced period of rate volatility in April, USD IG and HY bond flows have been quite strong in 2024. Fueled by resilient economic fundamentals and a Fed policy transition underway, investors increased allocations to strong, yield-producing corporate balance sheets globally.



Source: (1) IFR. Data through September 25, 2024.

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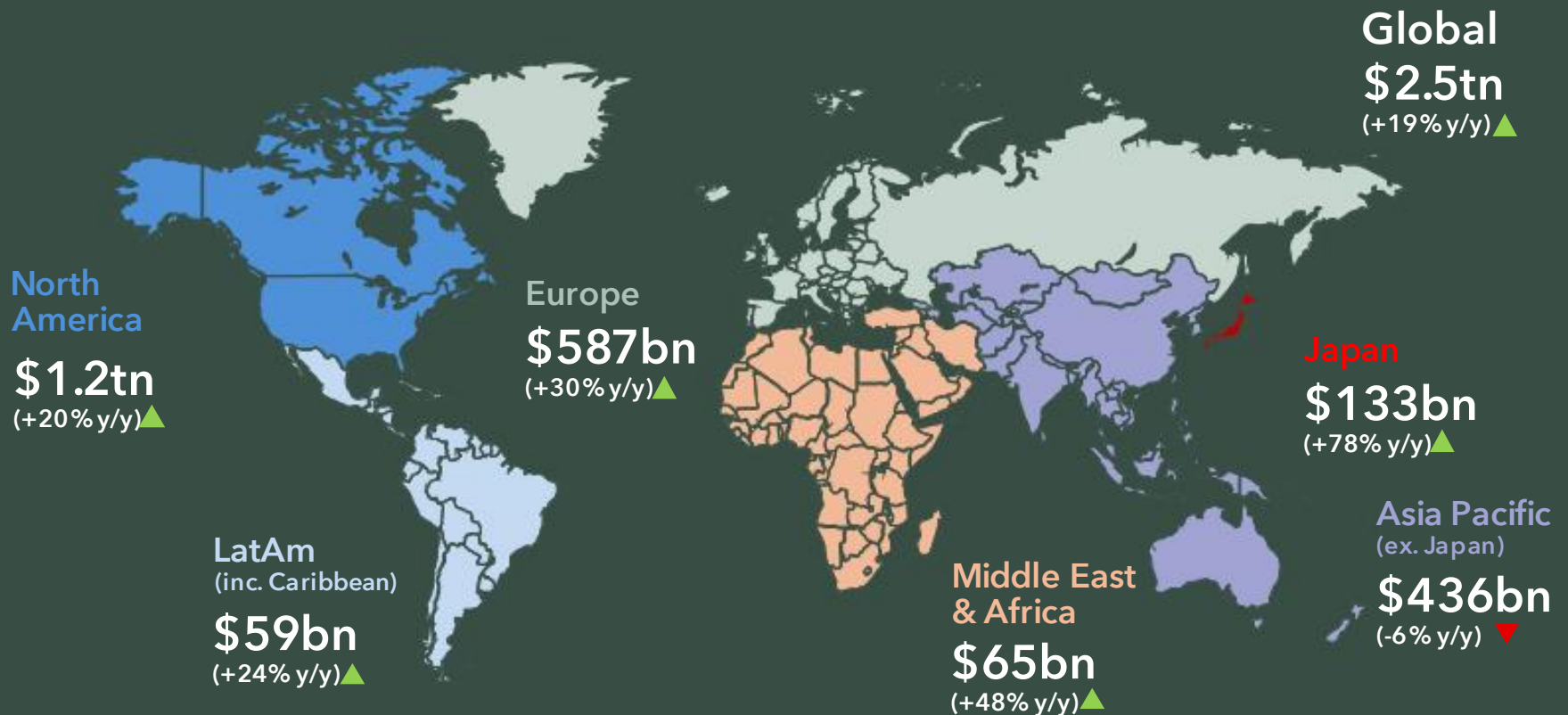
Global M&A Activity
in 2024 YTD

4

Global M&A Volumes in 2024 YTD

Global M&A activity increased 19% y/y in 2024 driven by outperformance in North America and Europe. North American activity more than doubled any other region while European activity increased 30% y/y. Activity in Asia (ex-Japan) has lagged considerably, due in part to lower inbound and outbound activity from China.

Jan-Sep 2024 volume and y/y increase (based on target region)



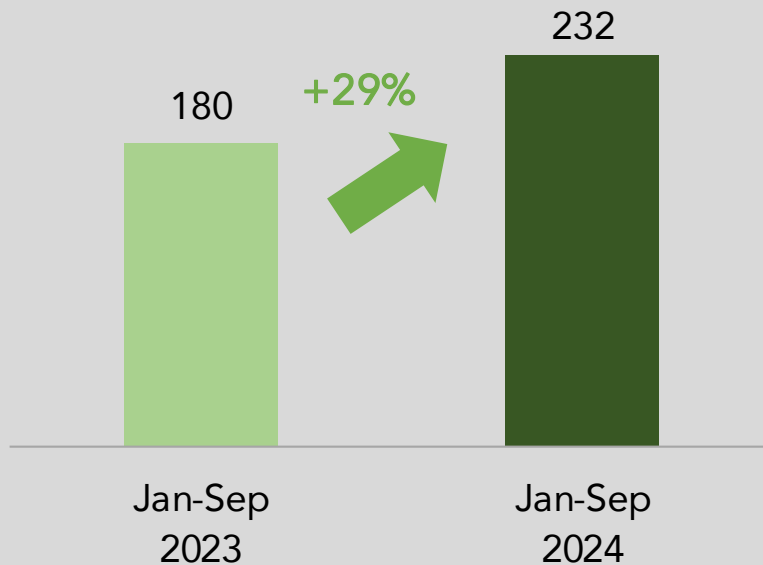
Source: Cortex. Dealogic. 2024 YTD data is through September 30, 2024. Data as of September 30, 2024. Include rank eligible M&A deals. Region is based on target. Asia Pacific includes Australasia, Central Asia and the Caucasus, India subcontinent, North Asia, SE Asia and India subcontinent.

Global M&A Megadeals in 2024 YTD

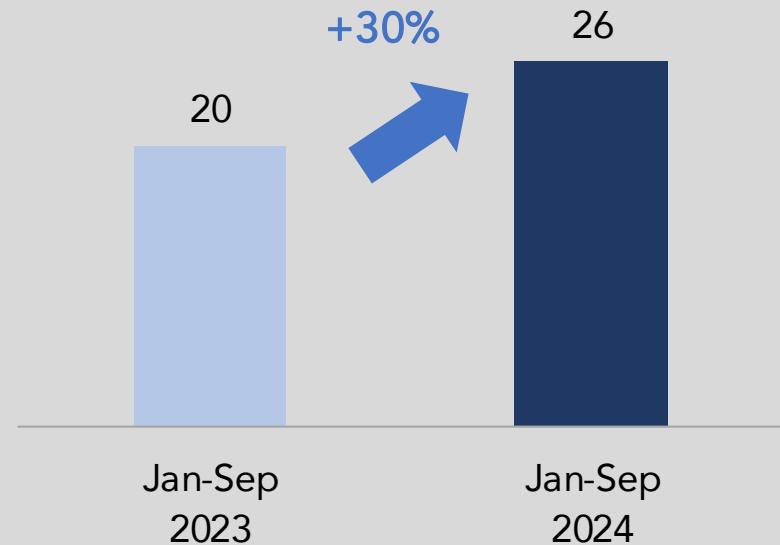
Though the total number of transactions has declined in 2024, global deal volumes have risen on the significant increase in large M&A deals YTD. Globally, the number of megadeals > \$2 and \$10 billion have increased 29% and 30%, respectively.

Global M&A Megadeals (Jan-Sep 2023 & Jan-Sep 2024)

Megadeals > \$2 billion



Megadeals > \$10 billion



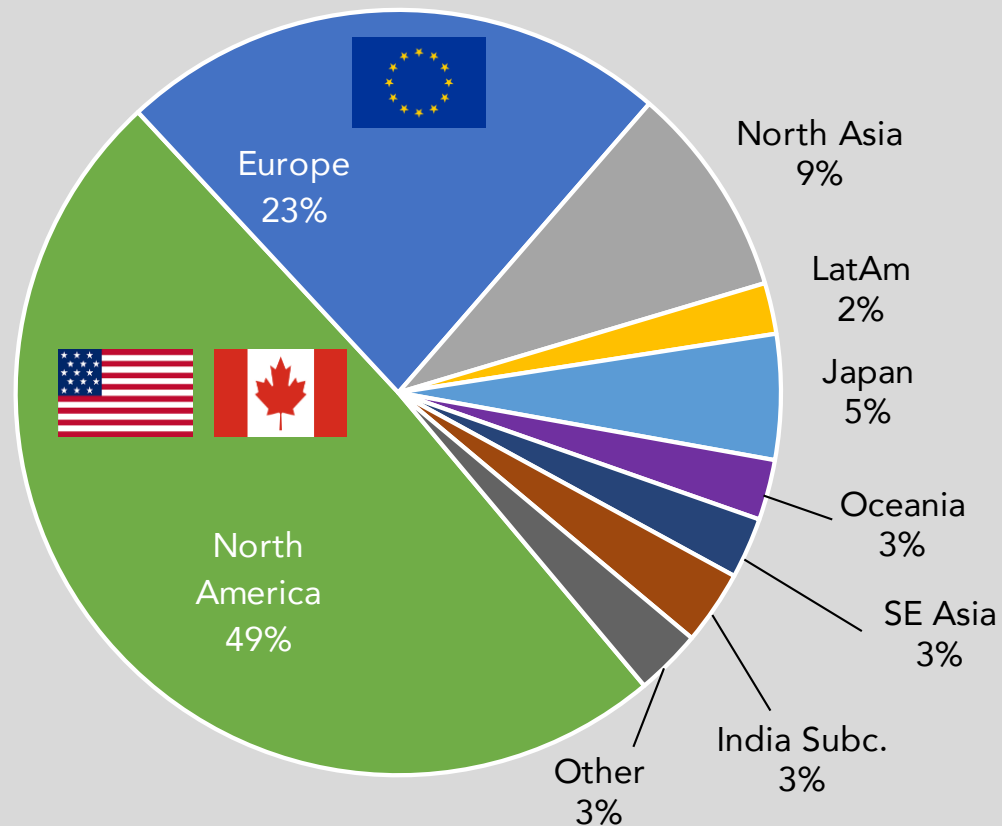
Resurgent 2024 megadeal activity had been driven by large deals designed to deliver both scale (synergies) and scope (growth) – not necessarily one or the other

Source: (1) Cortex. Dealogic. 2024 YTD data is through September 30, 2024. Data as of September 30, 2024. Includes rank eligible, M&A deals. Greater than or equal to \$2bn and \$10bn.

Global M&A by Region in 2024 YTD

M&A activity in North America and Europe accounted for nearly 75% of total deal volumes in 2024 YTD. European deal activity was the second largest regional category at 23%.

Breakdown of Global M&A Activity (Jan-Sep 2024)

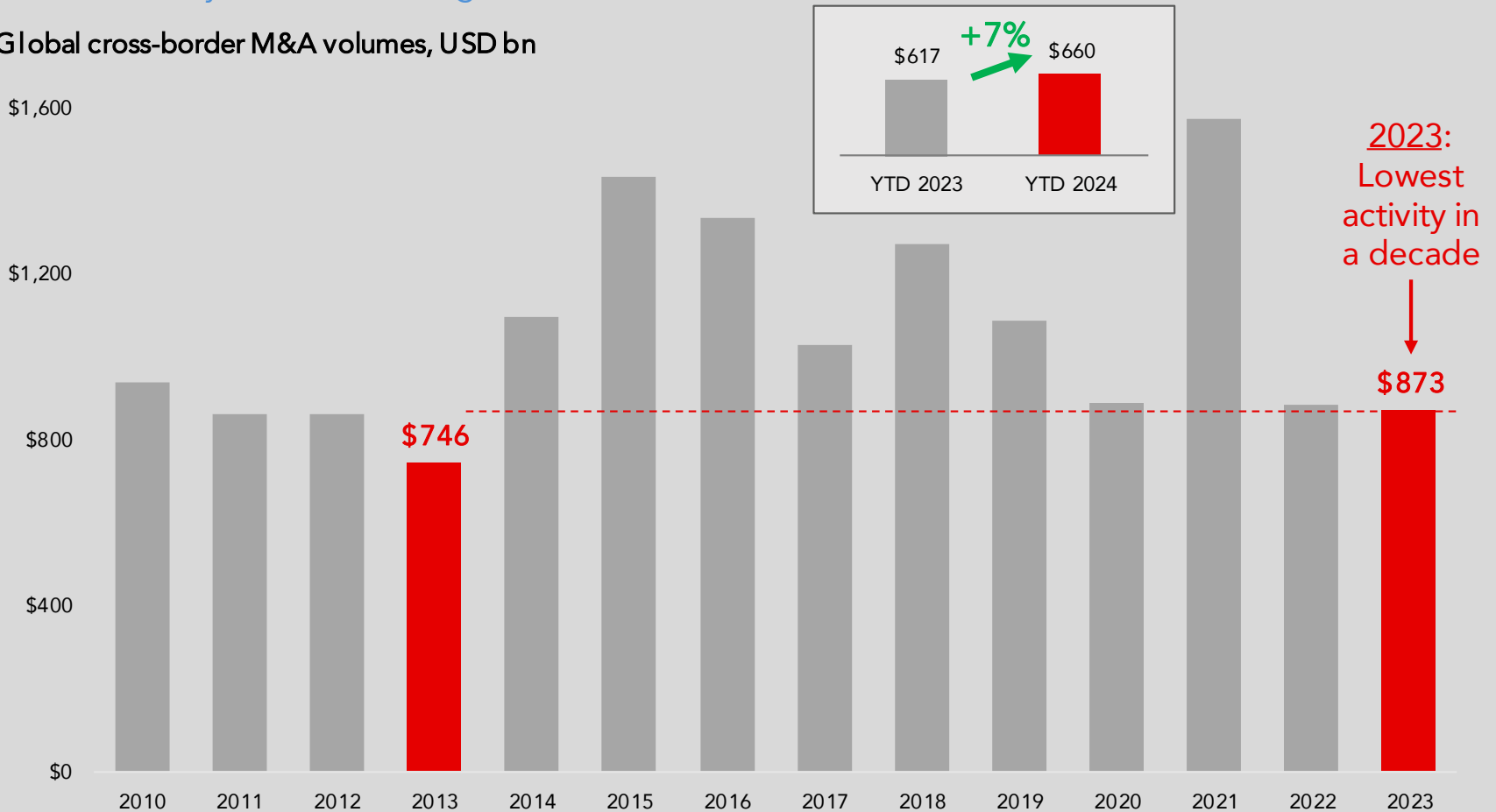


Source: (1) Cortex. Dealogic. 2024 YTD data is through September 30, 2024. Data as of September, 2024. Includes rankeligible, M&A deals.

Cross-Border Activity in 2024 YTD

In 2023, global cross-border M&A declined to \$873 bn, its lowest level in a decade. In 2024 YTD, cross-border activity has been subdued, though up 7% from 2023's below trend levels. A confluence of factors, including lower global growth, more activist global regulatory regimes, and trade barrier escalation may continue to weigh on cross-border transactions.

Global cross-border M&A volumes, USD bn

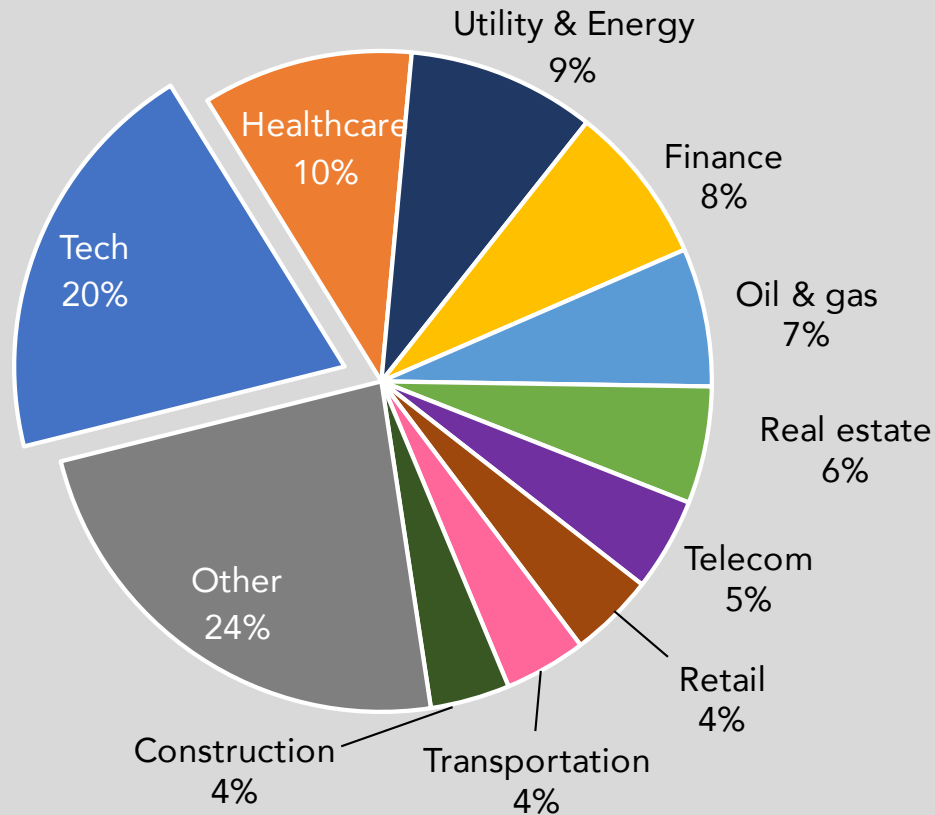


Source: (1) Cortex. Dealogic. 2024 YTD data is through September 30, 2024. Data as of September 30, 2024. Includes rank eligible, M&A deals.

Global M&A by Sector in 2024 YTD

In 2023, US energy sector consolidation drove M&A activity and remained a critical driver of mega-deal activity (> \$10bn) in 2024. Though technology remains the most scrutinized sector for global regulators, tech-driven M&A re-established itself in 2024 YTD at the forefront of the M&A recovery underway globally

Breakdown of global M&A activity, by sector (Jan-Sep 2024)

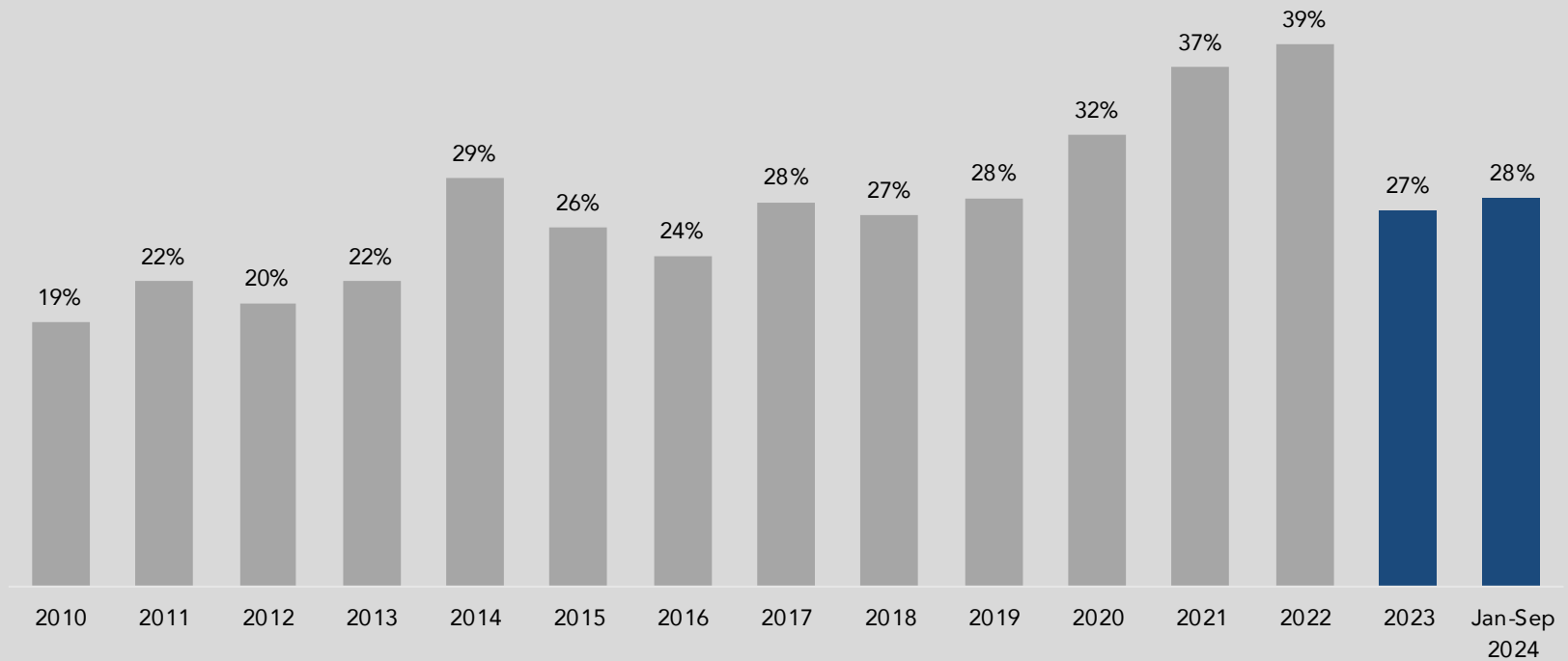


Source: (1) Cortex. Dealogic. 2024 YTD data is through September 30, 2024. Data as of September 30, 2024. Includes rank eligible, M&A deals.

Private Equity M&A in 2024 YTD

For the first time ever, global private equity volumes lost market share in 2023 to strategic M&A activity from both a deal value and deal count perspective. With higher interest rates and more limited exit opportunities (softer IPO market), PE activity remains a missing link in a broader M&A recovery. Looking ahead, a break in the “exit logjam”, allowing for meaningful distributions to LPs coupled with record PE dry powder should set the stage for a more sustained move higher in M&A activity.

Sponsor-backed share of global M&A volumes



Source: (1) Cortex. Dealogic. 2024 YTD data is through September 30, 2024. Data as of September 30, 2024. Includes rank eligible, M&A deals.

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Tom Joyce is a Managing Director and Capital Markets Strategist within MUFG's global capital markets and investment banking business. Based in New York, Tom heads a team that creates customized analytical content for multi-national S&P 500 companies. His team provides in depth analysis on the impact of economic, political, public policy and regulatory dynamics on the US credit, foreign exchange, rates and commodities markets.

Experience

Tom has nearly 30 years of Investment Banking experience in New York, London, Hong Kong, and San Francisco. Over the last 15 years, Tom created and built the Capital Markets Strategy role, advising corporate C-Suite executives (Boards, CEOs, CFOs, and Treasurers) on the pervasive macro forces driving markets. Tom also presents at dozens of corporate events each year including Board meetings, CEO ExCo sessions, CFO and Treasury off-sites, corporate leadership events and conferences.

Education

Tom's educational background includes a year of study at Oxford University from 1991 - 1992, a Bachelor of Arts in Political Science from Holy Cross College in 1993, and a MBA from Kellogg Business School, Northwestern University in 2000.

Personal

Tom resides in New Canaan, CT with his wife and four sons, where he previously served on the Board of Trustees of the New Canaan Library. Tom also serves on the President's Council of Holy Cross College.

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Stephanie Kendal is a Vice President in MUFG's Capital Markets Strategy group within the global capital markets and investment banking business. The team provides market based content for corporate clients to assist in strategic decision making. Focus areas include the impact of economic, political, public policy and regulatory dynamics on the US credit, foreign exchange, rates and commodities markets.

Experience

Stephanie has spent nearly seven years as a Capital Markets Strategist. She is an active member of the University of Michigan recruiting team and is focused on the diversity recruiting effort at MUFG. Stephanie is also a part of MUFG's DEI, Culture & Philanthropy (DCP) Council.

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Stephanie graduated with honors from the University of Michigan's Ross School of Business with a BBA .

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Experience

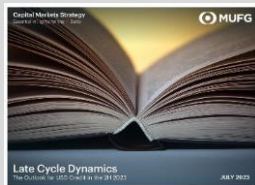
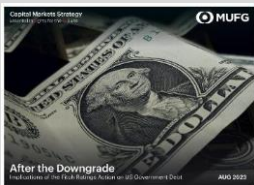
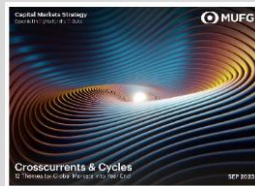
Angela previously interned at MUFG working in Capital Markets within the Equity Capital Markets and Leveraged Finance divisions. She is also an active member of the Carnegie Mellon University recruiting team.

Education

Angela graduated with honors from Carnegie Mellon University's Tepper School of Business with a BS in Business Administration with an additional major in Statistics and a minor in Media Design. She was a member of Alpha Kappa Psi business fraternity and the Undergraduate Entrepreneurship Association.



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