Figure 11. United States: Corporate Bond Market

Investment Grade

High-Yield

Issuance (in billions of U.S. dollars; left scale)

Aaa Moody’s spread\(^1\) (in percent; right scale)

Merrill Lynch high-yield spread\(^1\) (in percent; right scale)

Sources: Board of Governors of the Federal Reserve System; and Bloomberg L.P.

\(^1\)Spread against yield on 10-year U.S. government bonds.