Figure 6. U.S. Corporate Bond Market

1. Investment Grade

Bank of America Merrill Lynch
investment-grade option-adjusted spread
(basis points; right scale)

Gross issuance
(billions of U.S. dollars; left scale)

Sources: Board of Governors of the Federal Reserve System; and Bank of America Merrill Lynch.

2. High Yield

Bank of America Merrill Lynch
high-yield option-adjusted spread
(basis points; right scale)

Gross issuance
(billions of U.S. dollars; left scale)