Overheating in Credit Markets: Origins, Measurement, and Policy Responses

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at


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High Yield and Leveraged Loan Issuance

High-Yield Corporate Bond Issuance

 Syndicated Leveraged Loan Issuance
Credit Spreads on High-Yield Bonds

Note: Spreads are measured relative to a smoothed off-the-run Treasury yield curve. Data are through January 28, 2013. Source: Derived from smoothed corporate yield curves using Merrill Lynch bond data.
Non-Price Terms
Dealer Financing of Corporate Debt

Weekly

Note: Dealer financing (securities in) in the Government Securities Dealers Reports (FR2004) terminology consists of dealer lending cash or other securities and receiving the reference securities. Data are through January 23, 2013.
Inflows into High-Yield Mutual Funds and ETFs

Inflows into High-Yield Mutual Funds
Billions of dollars  
Quarterly
- Positive flows (left scale)
- Negative flows (left scale)
- Total net assets (right scale)

Source: Morningstar.

Inflows into High-Yield ETFs
Billions of dollars  
Quarterly
- Positive flows (left scale)
- Negative flows (left scale)
- Total net assets (right scale)

Source: Morningstar.
Total Agency REIT Assets

Note: Data are through 2012:Q3.
Source: Bloomberg.