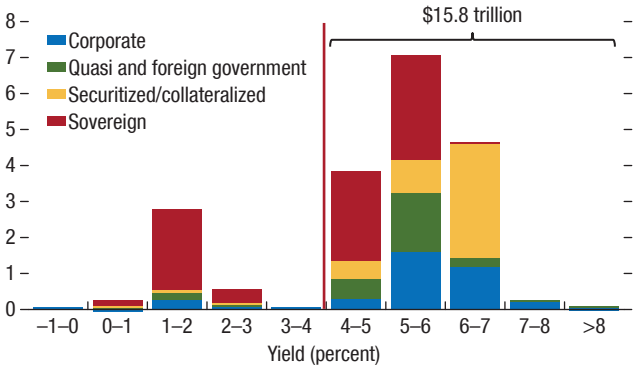
Figure 1.16. Global Fixed Income Markets and US Corporate Credit Investor Base

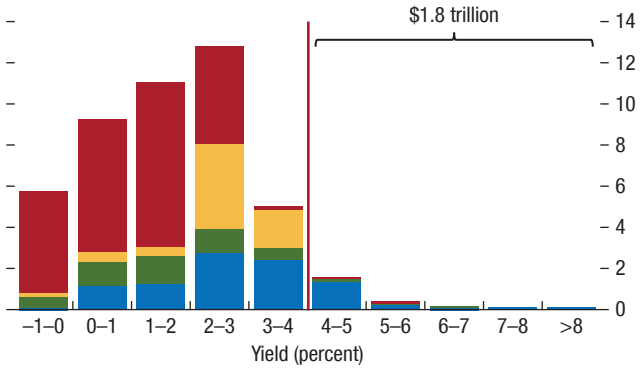
In 2007, a variety of asset classes generated returns in excess of 4 percent.

1. Global Investment-Grade Fixed Income Instruments, 2007
(Trillions of US dollars)



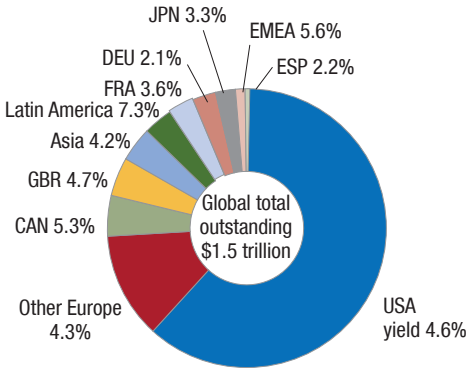
In 2017, corporate debt is the only significant asset class that provides a comparable return.

2. Global Investment-Grade Fixed Income Instruments, 2017
(Trillions of US dollars)



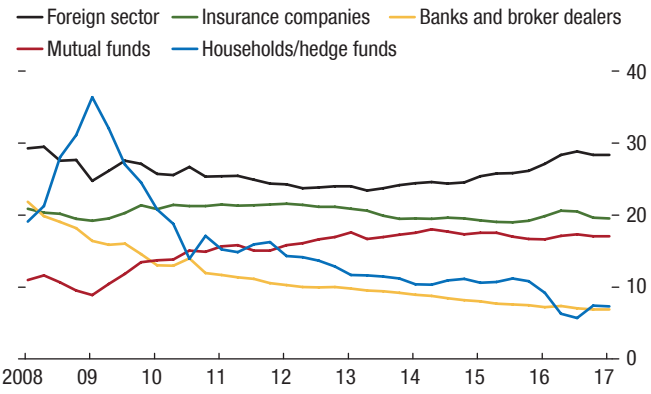
US corporate bonds make up the majority of the US dollar corporate bond universe ...

3. Yields of US Dollar Corporate Bonds Outstanding



... drawing foreign investors beyond their traditional risk habitats.

4. Holdings of US Corporate Bonds and Loans, by Investor Type
(Percent)



Sources: Bank of America Merrill Lynch; Bloomberg Finance L.P.; Federal Reserve; Haver Analytics; and IMF staff estimates.
Note: Panels 1 and 2 are based on the Bank of America Global Bond Market Index. Data labels in the figure use International Organization for Standardization (ISO) country codes. EMEA = Europe, Middle East, and Africa.