

Chart of the Day

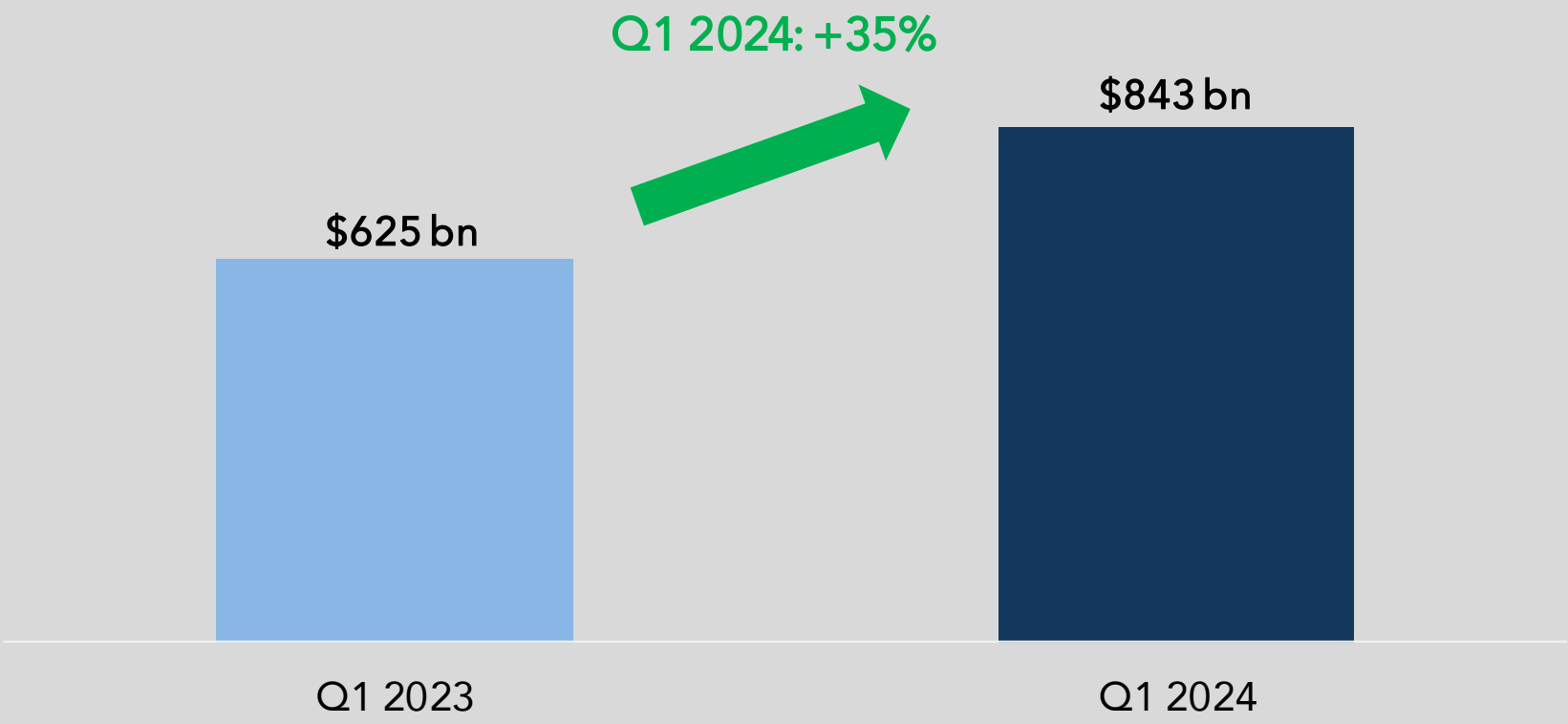


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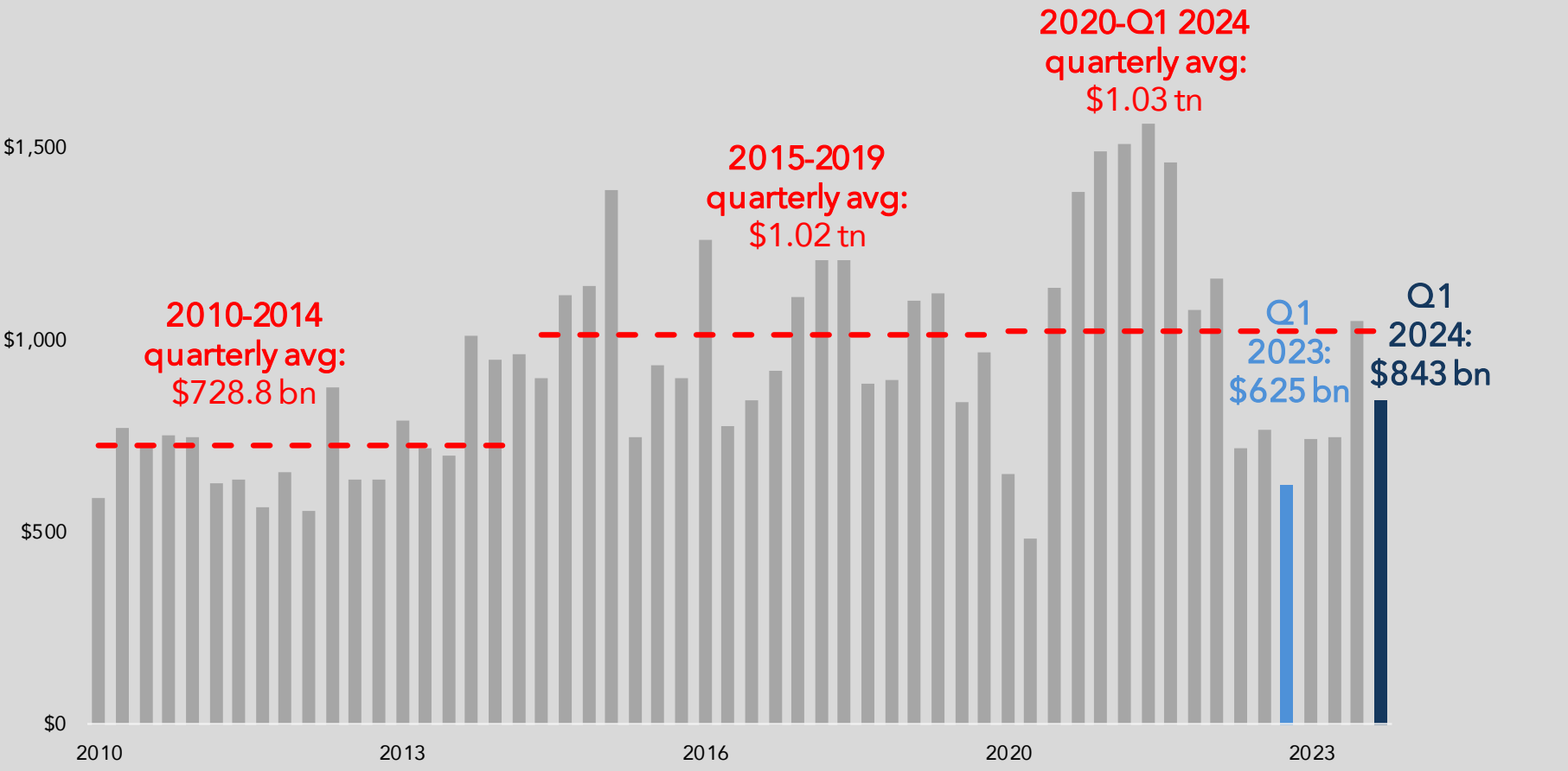
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Global M&A bounced back in Q1 2024 after disappointing 2023 volumes. Restored C-suite confidence (“soft landing”), stronger earnings, easier financial conditions (strong equities, tight credit spreads) and a resurgence of mega-deals fueled the rebound in deal activity. The number of mega-deals > \$10 billion surged to 14, compared to just five during the first quarter one year ago. The overall number of transactions globally, however, declined markedly.

Q1 2023 & 2024 global M&A volumes, USD

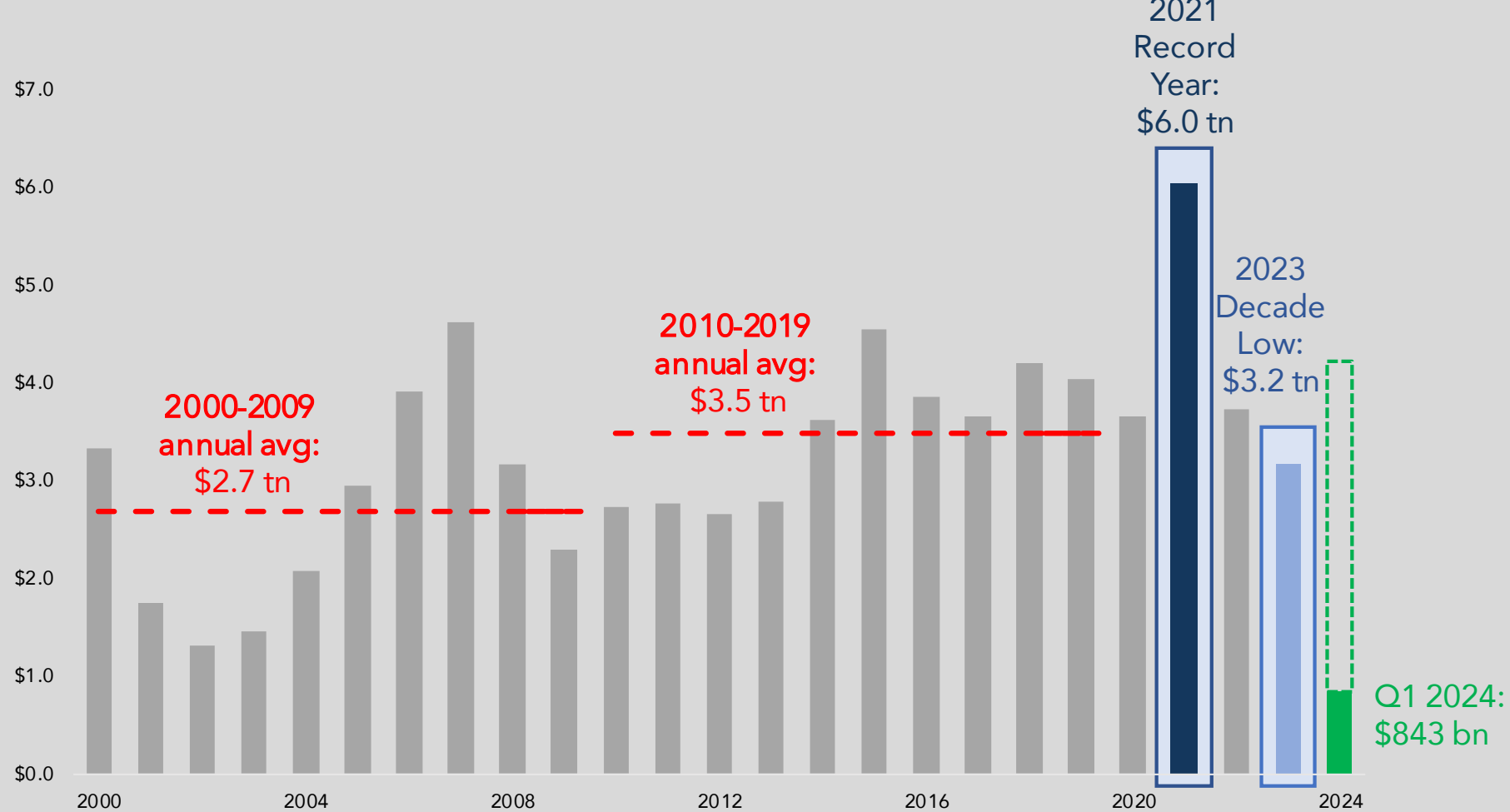


Quarterly global M&A volumes, USD bn



While global deal volumes increased 35% y/y in Q1, US and European M&A activity rose at higher rates of 59% and 64%, respectively, in the quarter, while Asia lagged behind. Although deal activity improved on a year-over-year basis, volumes on the quarter remained below their five and 10 year averages. Performance of the economy, monetary policy and financial conditions will be important variables for activity in the months ahead, especially given increased uncertainty related to geopolitical tension and the US election as the year progresses.


Annual global M&A volumes, USD tn



Source: (1-3) Dealogic. M&A volumes includes eligible deals, excluding carveouts. Data through March 31, 2024.

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“Macro stability isn’t everything, but without it, you have nothing.”