

## Macro Roundup Article

**Headline:** [Inside the High-Yield Spread](#)

**Article Link:** <https://mailchi.mp/verdadcap/inside-the-high-yield-spread?e=7b209e1099>

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**Tweet:** [@GregObenshain](#) of Verdad Capital argues that narrow high-yield spreads suggest investors are not yet pricing in a recession.

**Summary:** Below we show our historical measure of the high-yield spread. The thin line is where the high-yield spread is today. The current value of 4.3% is just above the long-term median of 4.2%. Right now, credit spreads are suggesting default risk is about normal in the high-yield market.

**Primary Topic:** Financial Markets

**Topics:** Business Cycle, Factoid, Financial Markets, GDP, Graph, Op-Ed/Blog Post, Sell-by Date

**Permalink:** <https://www.edwardconard.com/macro-roundup/gregobenshain-of-verdad-capital-argues-that-narrow-high-yield-spreads-suggest-investors-are-not-yet-pricing-in-a-recession?view=detail>

### Featured Image

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