

Macro Roundup Article

Headline: [Bond Mountaineers Easily Scale the Maturity Wall](#)

Article Link: <https://www.bloomberg.com/opinion/articles/2023-09-18/high-yield-bond-maturity-wall-doesn-t-look-so-insurmountable?srnd=premium&sref;=U3dOGIDF>

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Tweet: High yield spreads are falling as firms are able to find financing at a mean of 378bps above Treasuries, 200bps lower than the 2022 high. @JonathanJLevin

Summary: The hand-wringing about the Great Maturity Wall appears to have been wildly overdone. A year ago, the bear case held that interest rates were rising and the economy was deteriorating at the same time that a surfeit of high-yield debt was coming due. But ever since that point, companies have been quietly extending their debt calendars. At the start of 2023, high-yield issuers had about \$878.4 billion in significant dollar-denominated bond and loan issues coming due through 2025. And since then, issuers have whittled the number down by about 38% to \$542.3 billion. Most signs suggest they will continue to make plodding progress.

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