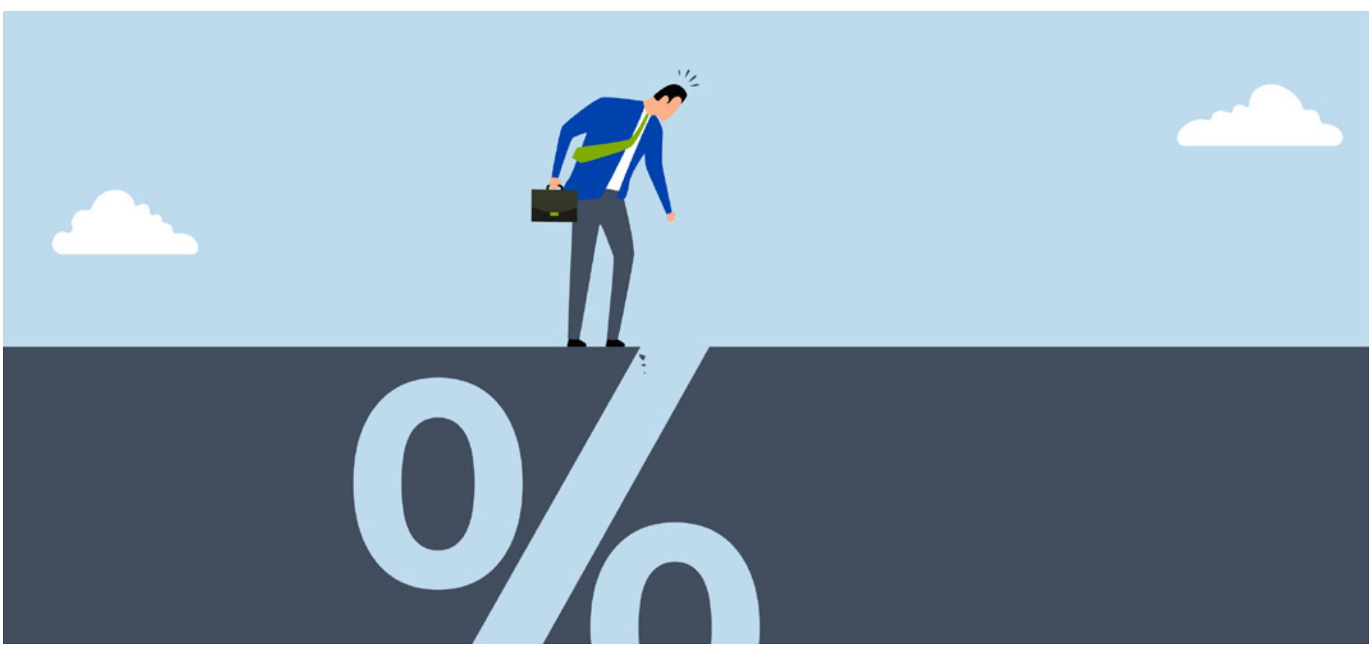
# Debt Capital Markets

2026

PROFILED:

**MICHAEL HONG**

Skadden, Arps, Slate, Meagher & Flom LLP



This article first appeared in 'POWER PLAYERS: Debt Capital Markets 2026 – Distinguished Advisers' (September 2026).

FINANCIER WORLDWIDE corporatefinanceintelligence

POWER PLAYERS

DISTINGUISHED ADVISERS

2026

# Debt Capital Markets


## MICHAEL HONG

Partner

**Skadden, Arps, Slate, Meagher & Flom LLP**

New York, NY, US

T: +1 (212) 735 2227

E: michael.hong@skadden.com


★ 2026

★ 2025

## PERSONAL BIOGRAPHY

**Michael Hong** has extensive experience advising on high-yield debt offerings and complex private equity financing transactions, as well as liability management and restructuring transactions such as tender offers, exchange offers and consent solicitations, with market-leading experience across numerous industries, including energy, automotive and REITs, among others. He has led more than 75 high-yield debt offerings since 2021, with aggregate proceeds of over $60bn, including for Venture Global LNG in 2023, which was the second-largest inaugural high-yield notes offering in history. He also has substantial experience in the energy sector, leading numerous debt and equity transactions for energy companies.

Skadden

**MICHAEL HONG**
Skadden, Arps, Slate, Meagher & Flom LLP

## Q&A WITH MICHAEL HONG

**What standout moments in your career have significantly shaped your professional journey?**

◆ I began my career at the outset of the financial crisis, an experience that shaped the way I practice law. As a young corporate attorney, I was still learning the fundamentals amid a market landscape that even the most seasoned lawyers were encountering for the first time. It was an 'all hands on deck' environment, with daily developments carrying global implications for markets and clients alike. I worked across a wide range of matters and learned the value of a creative approach to capital markets transactions as companies sought to concurrently rebuild, address existing debt obligations and raise capital. I saw echoes of that experience during the coronavirus (COVID-19) crisis. Markets initially froze, then returned with extraordinary intensity as clients adapted to a new financing landscape. Both periods reinforced a lesson that has stayed with me: markets can change overnight, and the best lawyers must be resilient, practical and ready to help clients be proactive.

**How do you stay ahead in your field? Are there any emerging trends or innovations you are particularly excited about in your area of expertise?**

◆ Staying ahead in debt capital markets requires being deeply immersed in both covenant trends and market conditions. A significant amount of my time is spent tracking the evolution of covenants in the high-yield market across industries and credit ratings so I can give clients advice that is practical, commercial and tailored to their unique circumstances. That said, as artificial intelligence (AI) continues to develop and clients have an increasingly robust amount of data available to them, nothing replicates actual deal experience, and the ability to synthesise covenant trends and understand marketing pressure points is something that distinguishes actual experience and knowledge from simply the exercise of comparing precedent

## MICHAEL HONG

Skadden, Arps, Slate, Meagher & Flom LLP

without context. I am particularly focused on the expected strength of the debt pipeline into 2026, including large financings tied to AI-related capital expenditures as technology, infrastructure and other growth-oriented companies seek capital to scale. I also expect debt management and risk oversight to remain front-of-mind for boards and management teams. At the same time, market participants are watching the Federal Reserve and geopolitical events closely, including how any shift in rates could affect issuance windows, investor demand and refinancing strategy.

**Looking ahead, what are your predictions for this area of the market? What key developments are on the horizon?**

◆ I expect debt capital markets to remain active, even against a backdrop of volatility and rate uncertainty. Investment-grade issuance has shown real depth, with recent weeks producing more than $100bn of new dollar bond supply, while high-yield and convertible markets continue to attract strong interest. I also expect M&A to be an important catalyst: as strategic activity picks up, acquisition financing should drive additional debt issuance across products. At the same time, clients will remain highly focused on timing, flexibility and execution certainty. The key development ahead is not simply volume, but selectivity. Issuers will need to be prepared, opportunistic and ready to move quickly when market windows open. ■

"THE KEY DEVELOPMENT AHEAD IS NOT SIMPLY VOLUME, BUT SELECTIVITY. ISSUERS WILL NEED TO BE PREPARED, OPPORTUNISTIC AND READY TO MOVE QUICKLY WHEN MARKET WINDOWS OPEN."

## MICHAEL HONG

Skadden, Arps, Slate, Meagher & Flom LLP

## REPRESENTATIVE ENGAGEMENTS

- Advised the initial purchasers in over $12bn of high-yield notes offerings for Venture Global LNG, which included the largest and second-largest high-yield notes offerings in 2023.
- Advised the initial purchasers in the inaugural $2bn high-yield notes offering of Cheniere Energy, Inc. and multiple high-yield and investment-grade secured and unsecured notes offerings, aggregating more than $9bn, by its subsidiaries.
- Advised the initial purchasers in the $4bn inaugural high-yield notes offering of CHPE LLC.
- Advised Sands China Ltd. in multiple high-yield notes offerings aggregating more than $8bn.
- Advised Global Auto Holdings in its $1.05bn inaugural high-yield notes offering and subsequent $500m high-yield notes acquisition financing.
- Advised Morgan Automotive Group in high-yield notes offerings aggregating more than $1bn.
- Advised Skeena Resources Limited in its $750m inaugural high-yield notes offering.