

Chart of the Day

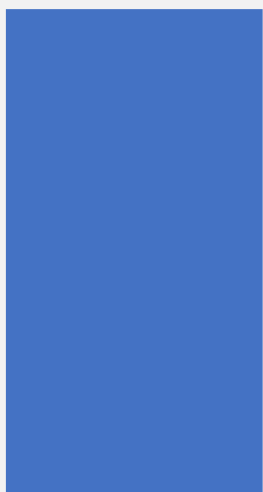
As noted by MUFG's US Syndicate desk, last week was an historic week in US dollar investment grade credit markets, despite the four day holiday shortened week. In aggregate, corporates priced over \$81 billion of bonds over four days (vs. \$40-50 bn expected), with 106 tranches from 57 borrowers - the 5th highest volume week ever, and a new record in terms of number of borrowers. More importantly, the extraordinarily high new issue volumes were absorbed by the market in an orderly manner, with average price movement from IPTs to pricing at around 26.5 bps, oversubscription levels at 3.1x and new issue concessions (NICs) generally flat to a few bps on average. Year-to-date, total new issue volumes are \$1.04 trillion, on track for the second highest year on record.

USD IG Issuance in the week of September 6th

5th highest issuance
volume week on record



\$81bn total
issuance



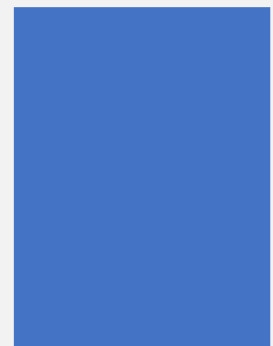
106 tranches



Highest # of borrowers
in one week ever



57 borrowers



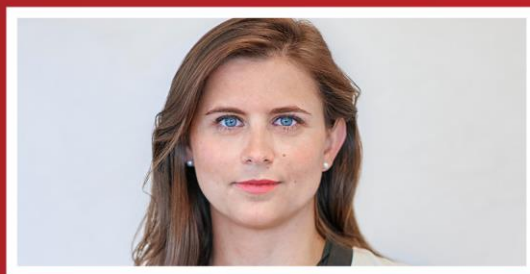
Source: (1) MUFG Syndicate Desk. Data as of September 13, 2021.

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