

Chart of the Day

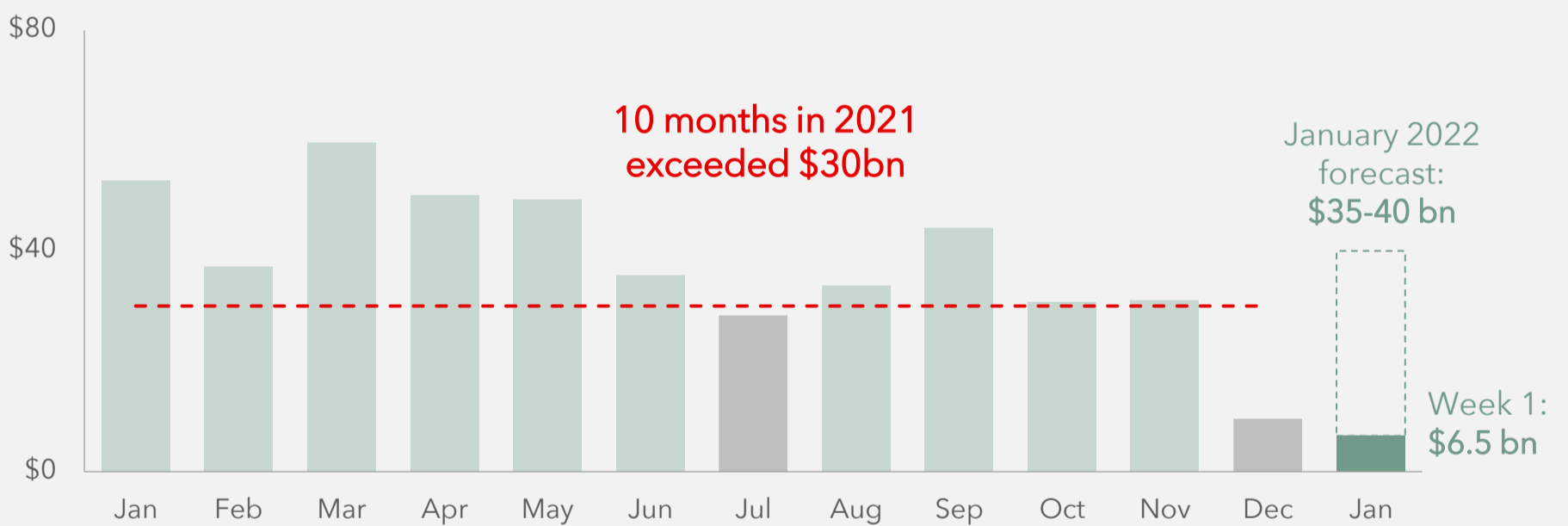


In the first week of the year, USD investment grade issuance had one of its most active starts on record, with volume topping \$62.4 billion, well above initial expectations of \$40 billion and accounting for 44% of the \$140 billion January forecast. High Yield issuance also had a strong start to the year with \$6.5 billion pricing, a decline from 2021's \$7.4 billion, but well above the post-GFC average of \$3.6 billion (when the first week had a full five days). In January, the HY market is expected to price \$35 - 40 billion of new financing.

Monthly USD IG new issuance, USD bn



Monthly USD HY new issuance, USD bn



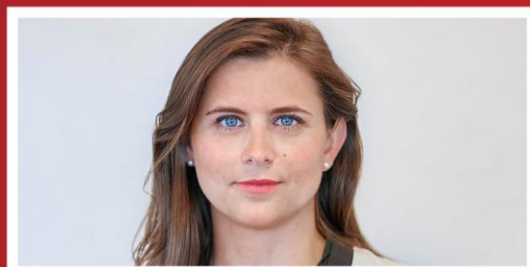
Source: (1) IFR. CFR. Data as of January 10, 2022. January 2022 forecast is IFR for IG and CFR for HY.

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