USD IG & HY issuance volumes increased by 28% and 3.5%, respectively, in the first two months of the year. Most notably, the $299 bn of USD IG issuance in January-February was the largest on record (while the $152 bn in February was also a record).

Pre-funding has been an important theme for corporates in 2023. Issuers moved at a record pace this January and February to take advantage of strong investor appetite for well-capitalized balance sheets at attractive yields.

The record YTD issuance could dampen supply in March, with consensus expectations in the $130-150 bn range, well below the 5-year average in what has historically been one of the strongest new issuance months of the year.

**New Milestones for USD Corporate Credit in Jan-Feb 2023**

1. Largest Jan-Feb IG issuance on record at $299 bn (prior record was $265 bn in 2017).
2. The record Jan-Feb issuance represents ~25% of full 2023 forecast supply of $1.2 trillion.
3. Largest Feb IG issuance on record at $154 bn (well above consensus forecasts of $100 bn and prior record of $123 bn in 2021).
4. First time Feb IG issuance outpaced January since 2015.
5. Jan-Feb 2023 IG issuance was 28% above 2022 levels.
6. After January posted the highest HY issuance in a year ($20.5 bn), Jan-Feb HY issuance in aggregate grew 3.5% Y/Y (though modest at $34 bn).
7. Monday, Feb 27th was only the 14th occasion since early 2016 with >15 unique borrowers in the same day (16 borrowers raised $19 bn total).
8. Amgen’s $24 bn financing in Feb was the 9th largest on record.
9. Amgen’s $910 bn + order book was the 6th largest on record.
10. Numerous $5 bn + jumbo sized acquisition financings (i.e., Amgen, Phillip Morris, Oracle, CVS).

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