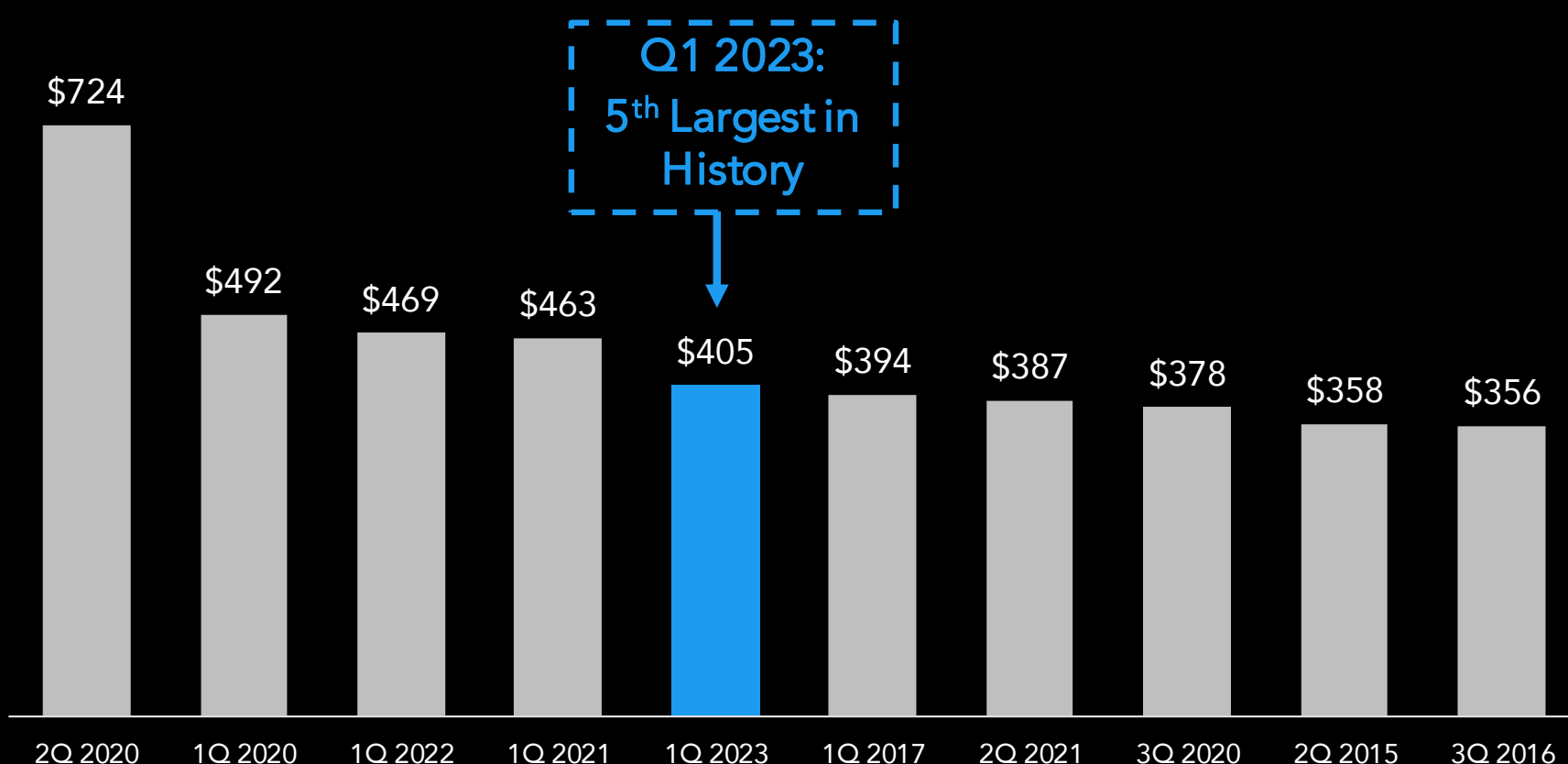


Chart of the Day

While issuance volumes were below expectations in March, the record Jan-Feb volumes were enough to push Q1 IG issuance volumes to be the 5th largest quarterly issuance period in the history of the USD bond markets. Notably, each of the top five IG issuance quarters in history have occurred since COVID began in Q1 2020.

US IG record issuance quarters, USD bn



Source: (1) Refinitiv. IFR.

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“Macro stability isn’t everything, but without it, you have nothing.”