

Chart of the Day



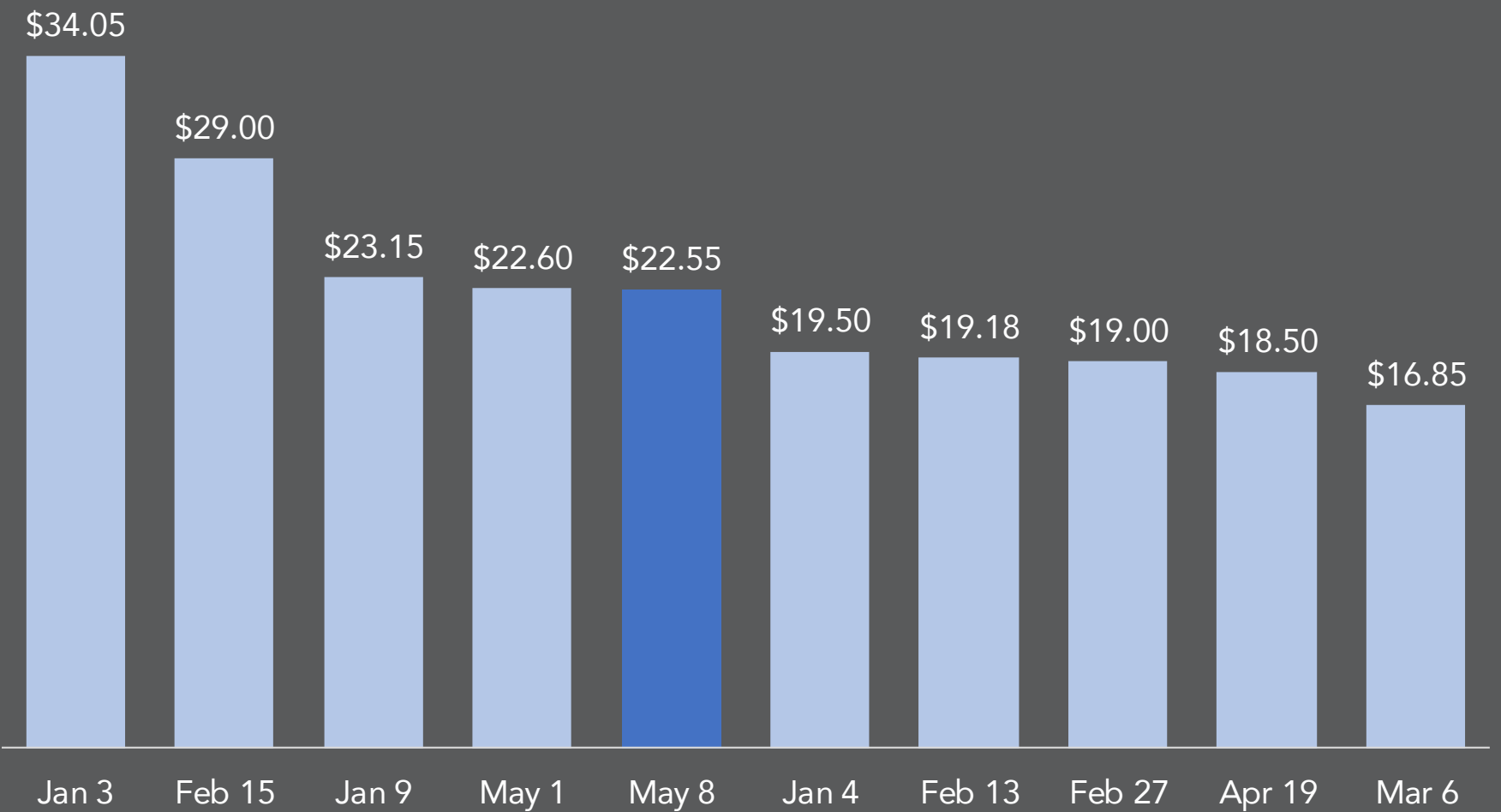
Yesterday, 11 issuers priced \$22.55 bn in the USD investment grade bond market. This marked the 5th largest IG issuance day of 2023 and the second Monday in a row with over \$22 bn of issuance. Issuers have moved quickly to take advantage of stabilizing sentiment around the US bank sector (for now), looking to access the market ahead of US CPI data tomorrow (Wednesday), heightened debt ceiling concerns later this month, and rising US recession risk in the 2H 2023.

Investors continue to demonstrate strong demand for high quality fixed income assets as evidenced by both the high number of issuers, as well as the size of multiple jumbo-sized deals. As of yesterday's close, USD IG issuance stands at \$522 bn YTD, down (-12%) y/y, and up from the (-16%) mark late last week.

As we have emphasized since January, we believe that corporates should move early to pre-fund their 2023 financing needs and take advantage of episodic moments of stability in markets in an otherwise challenging macro environment.

Monday, May 8th was the 5th largest USD investment grade issuance day of 2023 with 11 issuers pricing \$22.55 bn

2023 largest USG IG issuance days, USD bn



Source: (1) CFR. Data as of May 9, 2023.

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