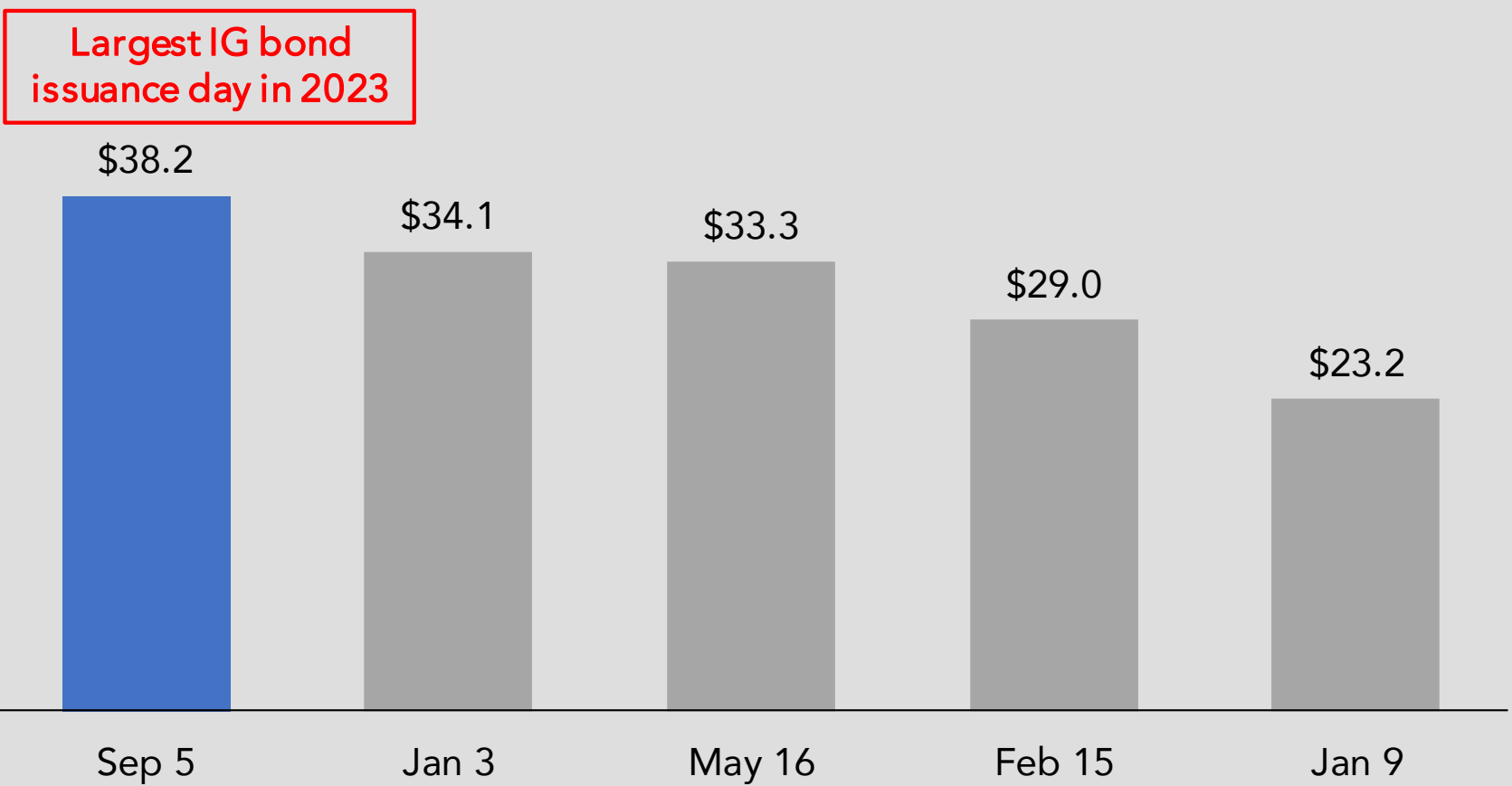


Chart of the Day

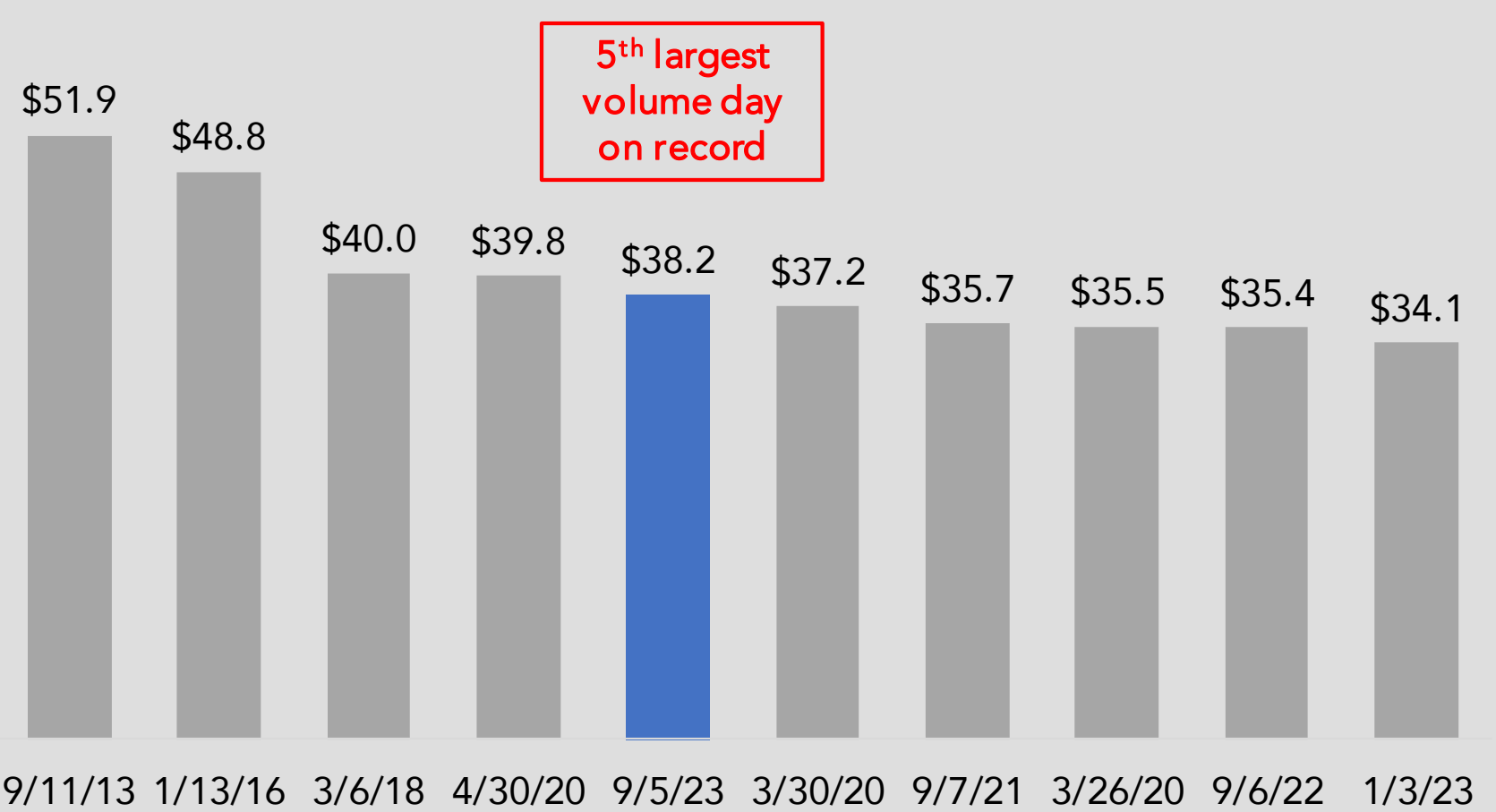
Yesterday, Labor Day Tuesday (Sept 5), 21 issuers priced \$38.2 billion across 48 tranches in the USD IG bond market, marking the busiest day in 2023 on both a total volume and # of deals basis. It was also the largest Labor Day Tuesday issuance day on record, just above the \$35.6 bn of issuance on the same day in 2021.

5 highest IG volume days of 2023, USD bn



Yesterday's \$38.2 billion of issuance also ranks as the 5th busiest issuance day in the history of the USD IG bond market. The sheer scale of yesterday's corporate issuance volume contributed to the 21 bps rise in 10 year UST yields in just two days.

10 largest IG volume days of all time, USD bn



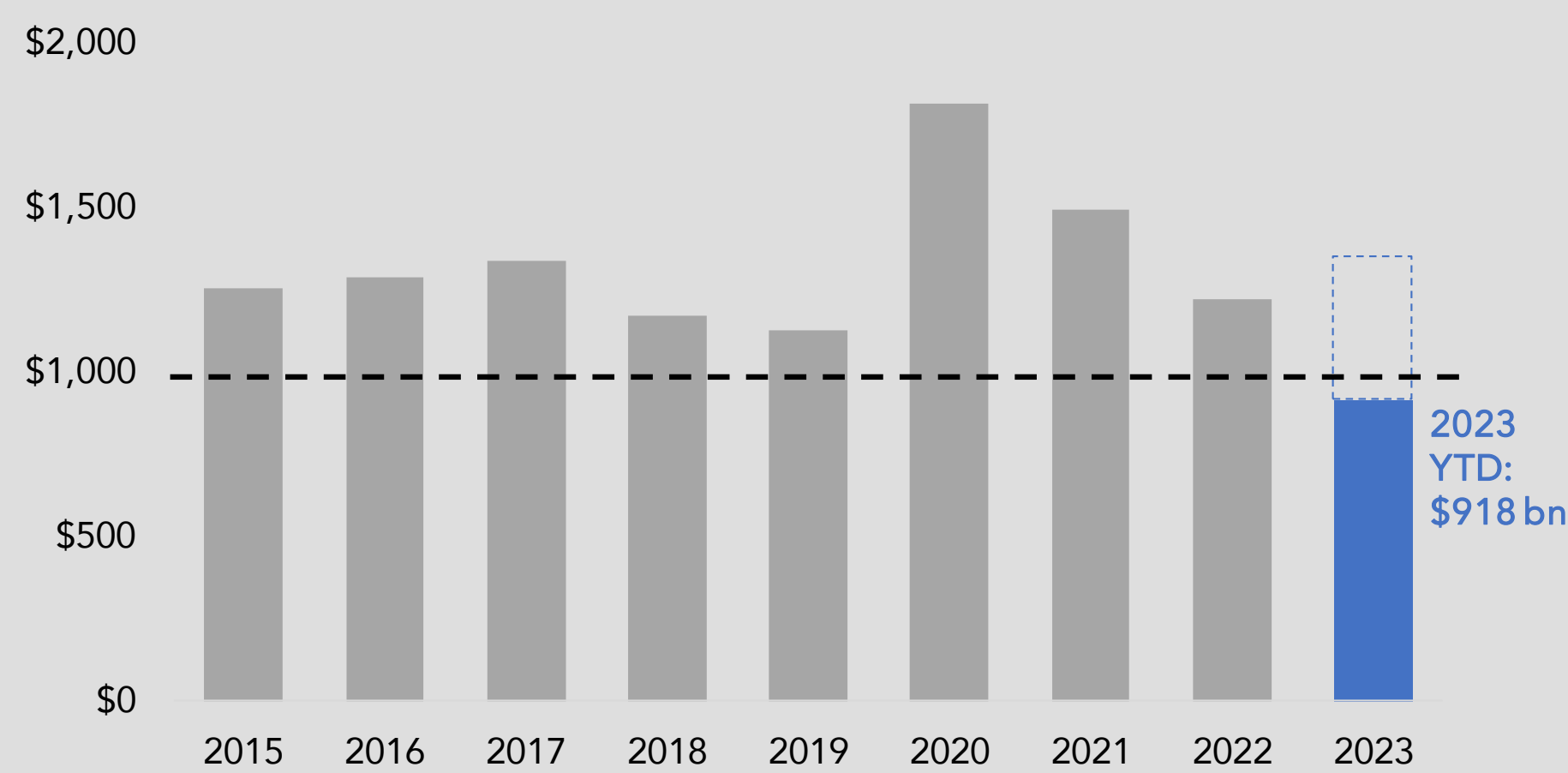
Yesterday's \$38.2 billion of issuance puts the IG market well on track to reach forecast issuance estimates of \$45-\$55 billion for the week. At least 10 additional deals are expected to price today (Sept 6). At this pace, the IG bond market is positioned to reach the \$124 billion average forecast for September 2023, though reaching the 3 year average September volume of \$138 billion will be a more difficult task.

IG issuance, USD bn



Year-to-date, USD IG bond volume crossed the \$900 bn threshold yesterday, and is now on track to exceed 2022 volume as well as January forecasts for the full year.

IG issuance, USD bn



Source: (1-4) CFR. Data as of September 6, 2023.

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