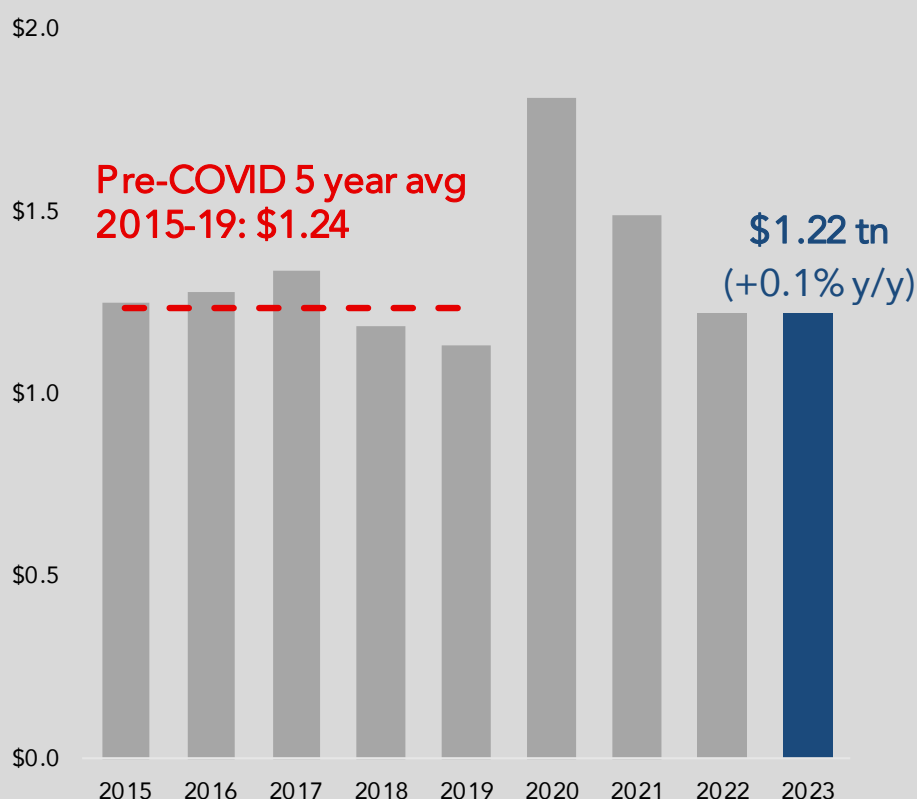


Chart of the Day

Despite notable macro headwinds (bank sector, inflation, rate volatility, Gaza), 2023 was the 6th largest USD IG issuance year on record, and in-line with the pre-COVID 5 year average. While lackluster M&A volumes and bank sector stress dampened the pace of issuance, the year began with record Jan-Feb volumes, and the 2H finished above expectations.

USD IG new issue, tn



Notable Milestones in 2023 IG Issuance

- 6th largest issuance year on record
- 6 months with volumes >\$100 bn
- 786 deals priced
- Record January – February issuance (\$299bn)
- 2H 2024 issuance > expectations
- Latest issuance finish (Dec 18) since 2016
- 26 non-Friday zero-issuance days

Source: (1) CFR, CreditSights, IFR. Zero-issuance days are CFR “goose egg” days which are defined as zero issuance days up until the December FOMC decision day. A zero Fed Day only counts as a goose if issuance takes place after that day.

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