

# Chart of the Day

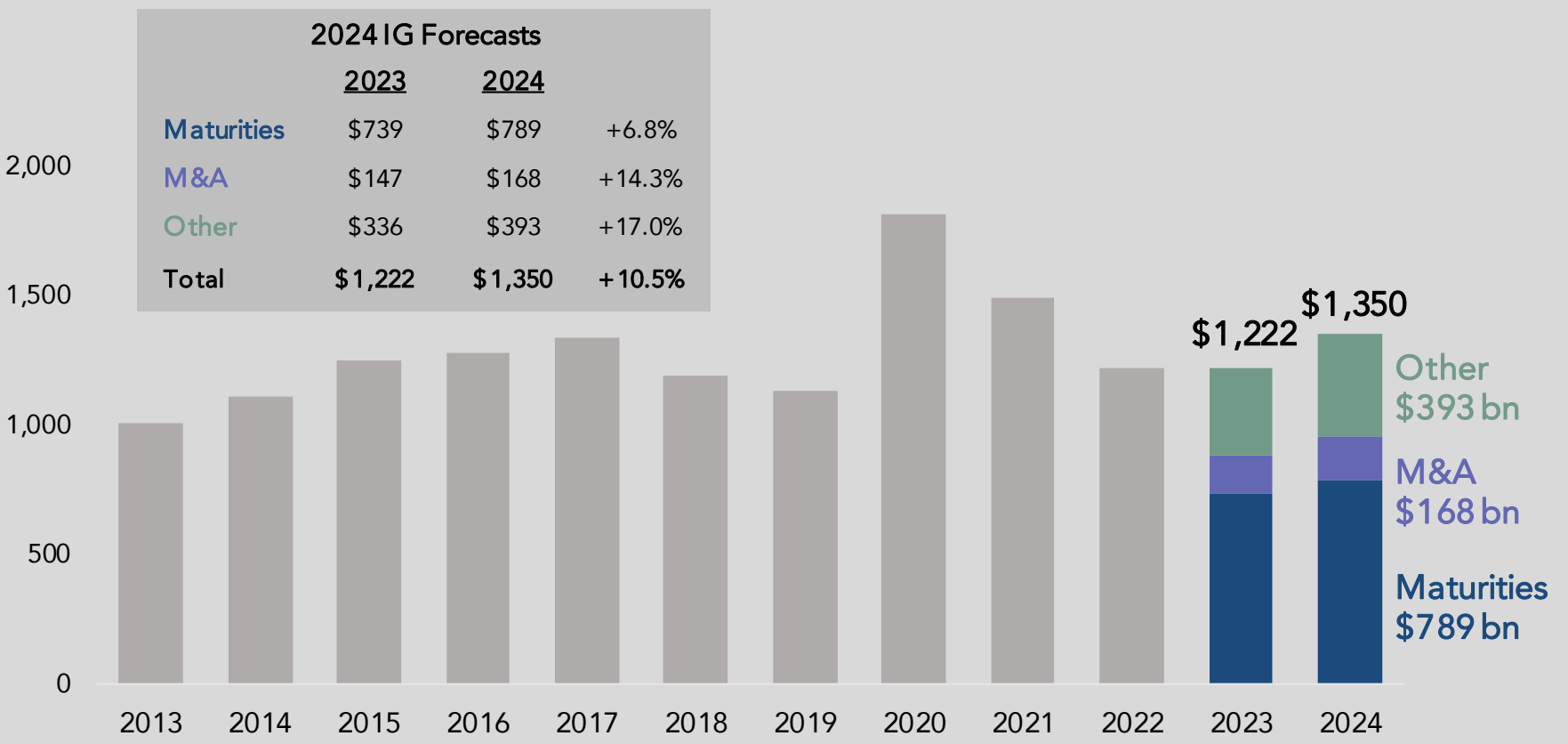


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MUFG expects a 10% uptick in 2024 volumes, relative to 2023. A more stable rate environment, better business confidence and pent-up demand are likely to drive marginally higher M&A financing volumes. While the 2024 maturity wall is manageable, expect corporates to opportunistically pre-finance large maturities in 2025 and 2026.

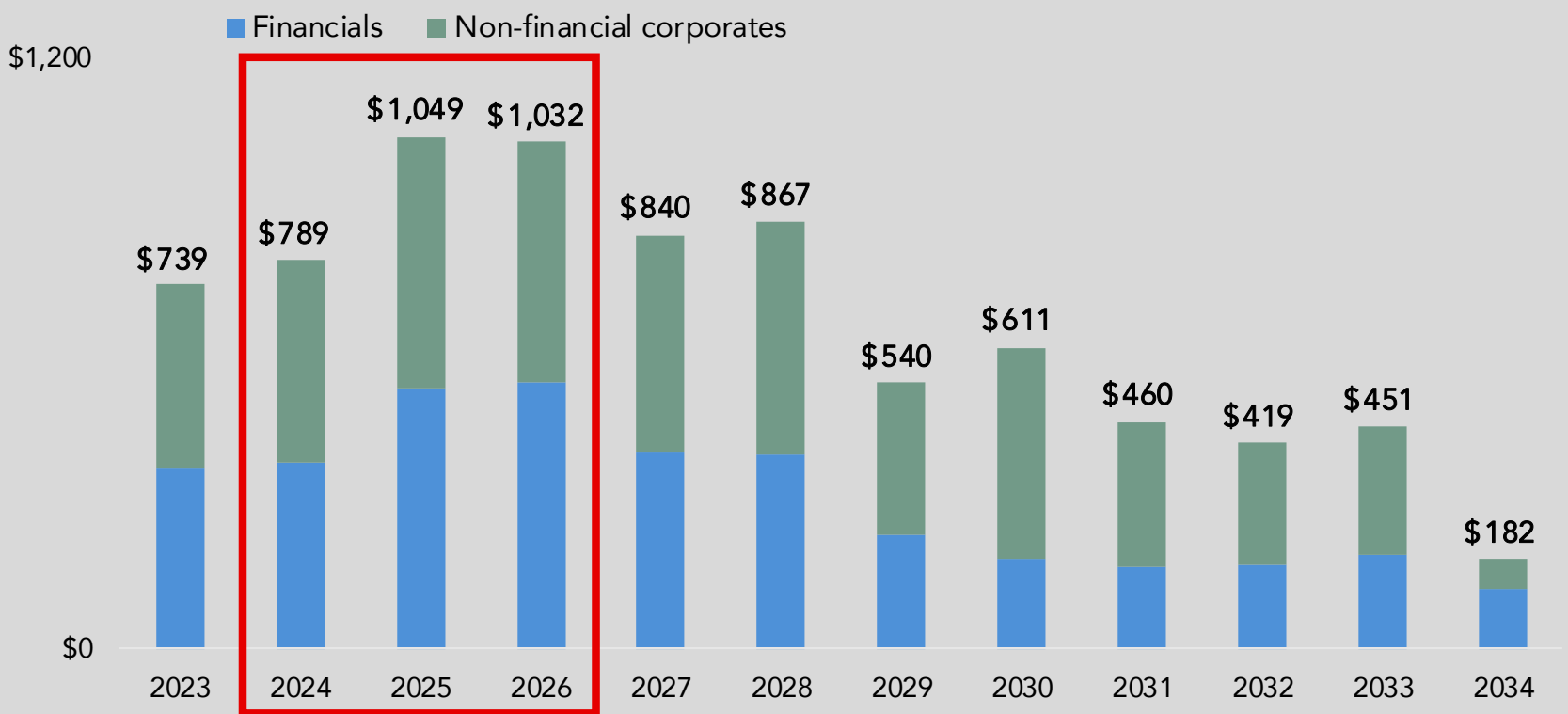
## Investment grade issuance, USD bn



## Elevated Maturity Wall Will Drive 2024 Issuance

US investment grade issuers have roughly \$790 bn of maturities coming due in 2024, +7% from 2023's roughly \$740 bn. While 48% of 2024 maturities are in the financial sector, over \$120 bn of maturities are coming due in the consumer sector (including the highly rate-sensitive auto sector). Beyond 2024, US IG corporates face a formidable \$1 tn of refinancing needs in both 2025 and 2026. Look for corporates to opportunistically pull forward issuance into 2024.

## IG maturity profile, USD bn



Source: (1) Bloomberg. Data as of December 18, 2023. MUFG.

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