

Chart of the Day

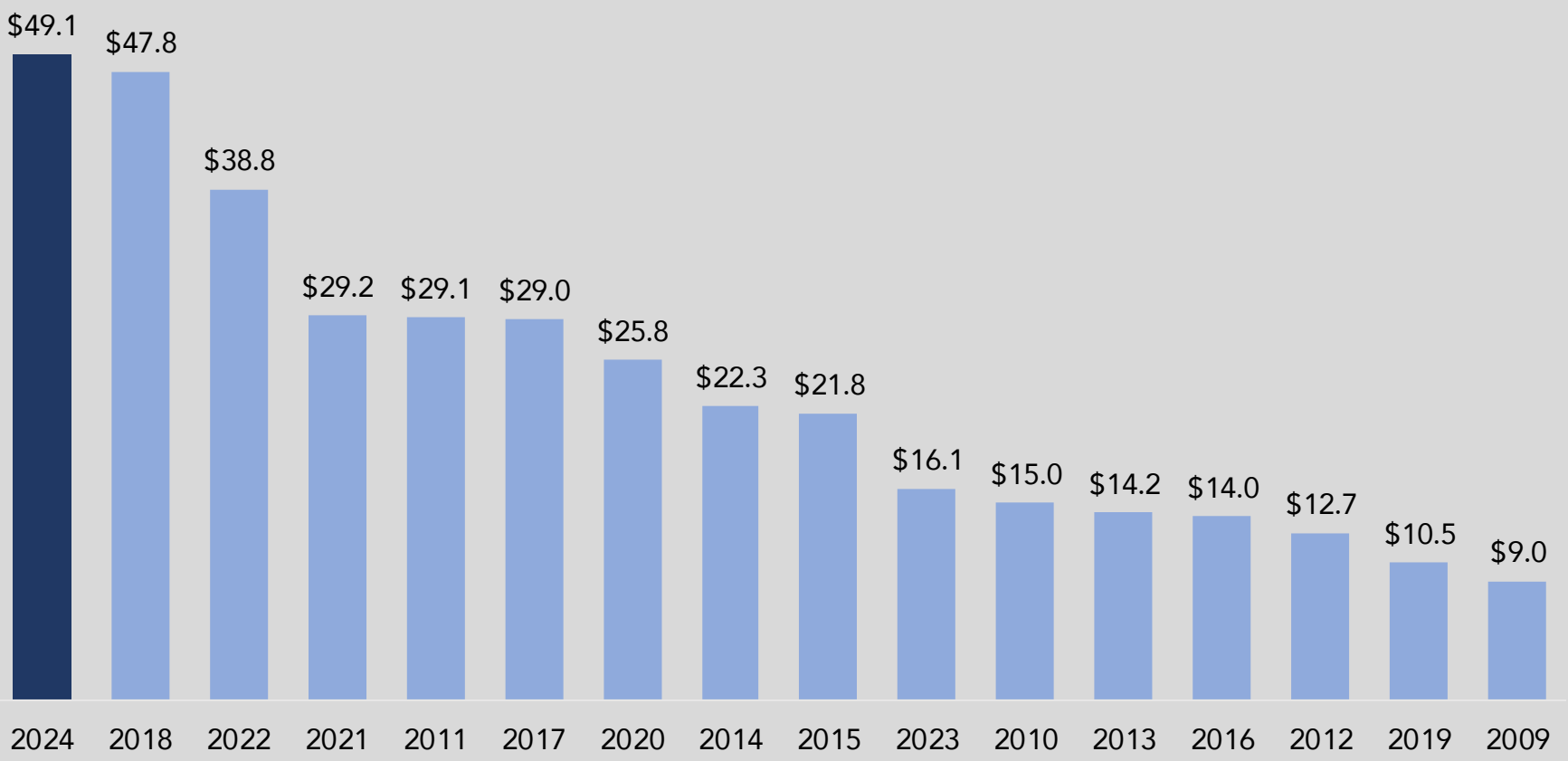


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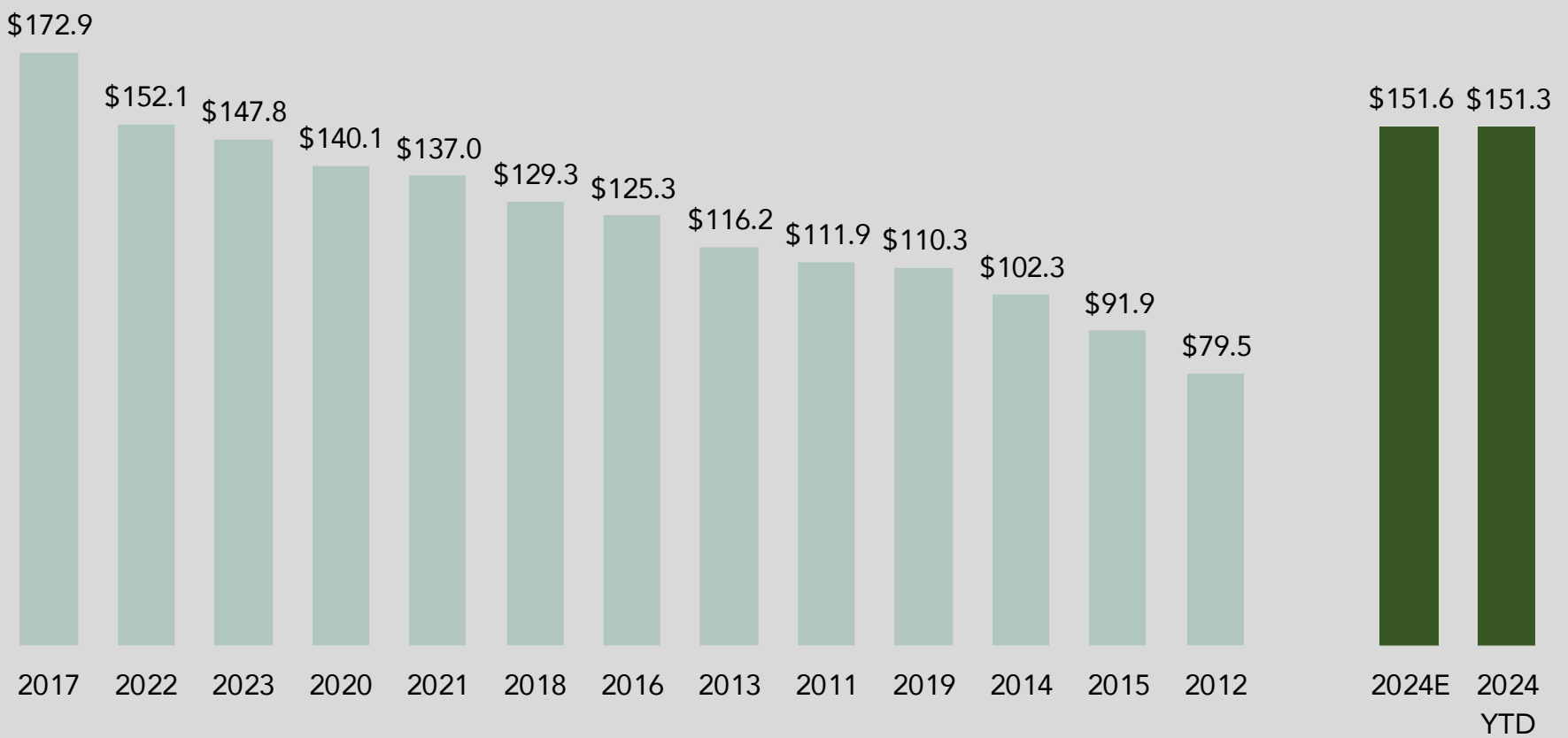
Investment grade companies issued \$49 bn last week, the largest holiday shortened MLK week on record. Issuance was driven by an onslaught of large “self-funded” deals from financial institutions. Despite heavy supply, demand has been robust to start the year while spreads remain tight.

All time largest MLK weeks USD IG issuance, bn



January issuance volumes surpassed the \$150 bn mark last week and are on track to make January 2024 the largest start to the year on record. Just three weeks into the month, January volumes have already met consensus expectations for the full month’s issuance. If the \$24.8 bn consensus estimate for issuance next week is met, this month will surpass 2017 to become the largest January on record.

All time largest January USD IG issuance, bn



Source: (1-2) CFR. Data as of January 19, 2024. 2024 January issuance is CFR average estimate.

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