

# Chart of the Day

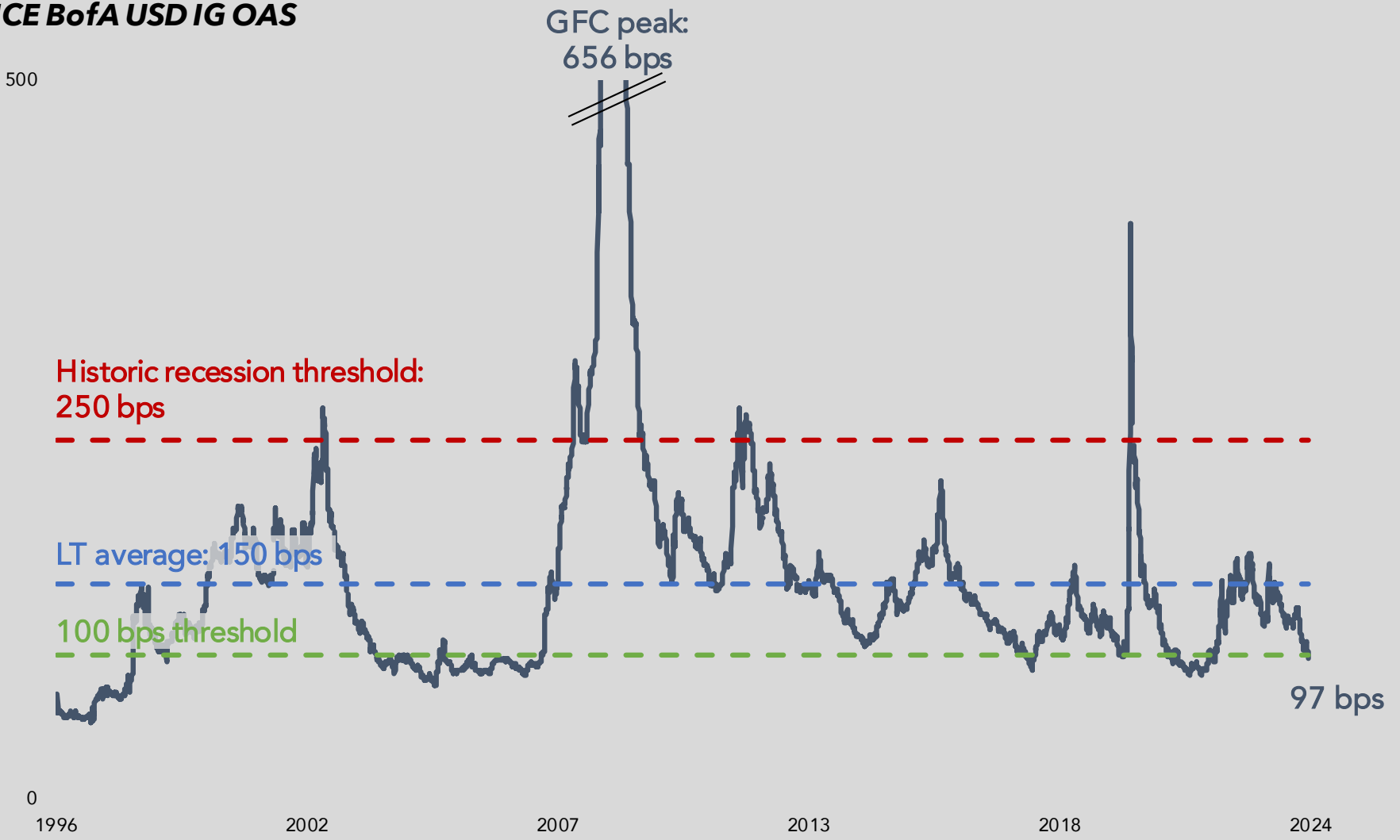


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For the first time in two years (since January 19, 2022), US dollar IG credit spreads have broken below the 100 bps threshold, and well inside their 150 bps long-term average. Indicative of the robust demand for corporate bonds, numerous individual issuers were able to price offerings across the maturity spectrum last week at credit spreads not seen since the 1990s.

## ICE BofA USD IG OAS



Source: (1) Bloomberg. Data as of January 26, 2024 close.

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