

Chart of the Day

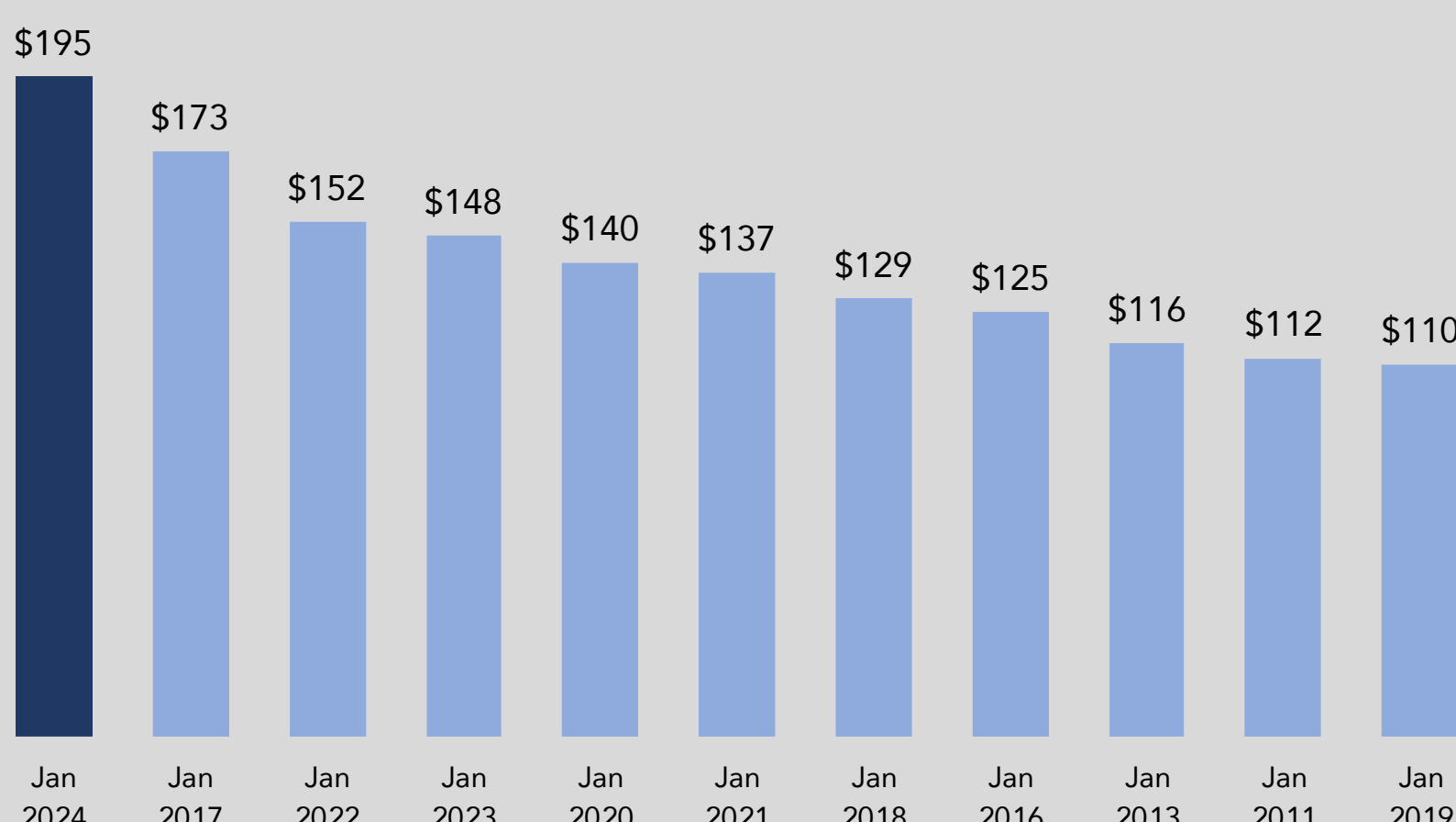


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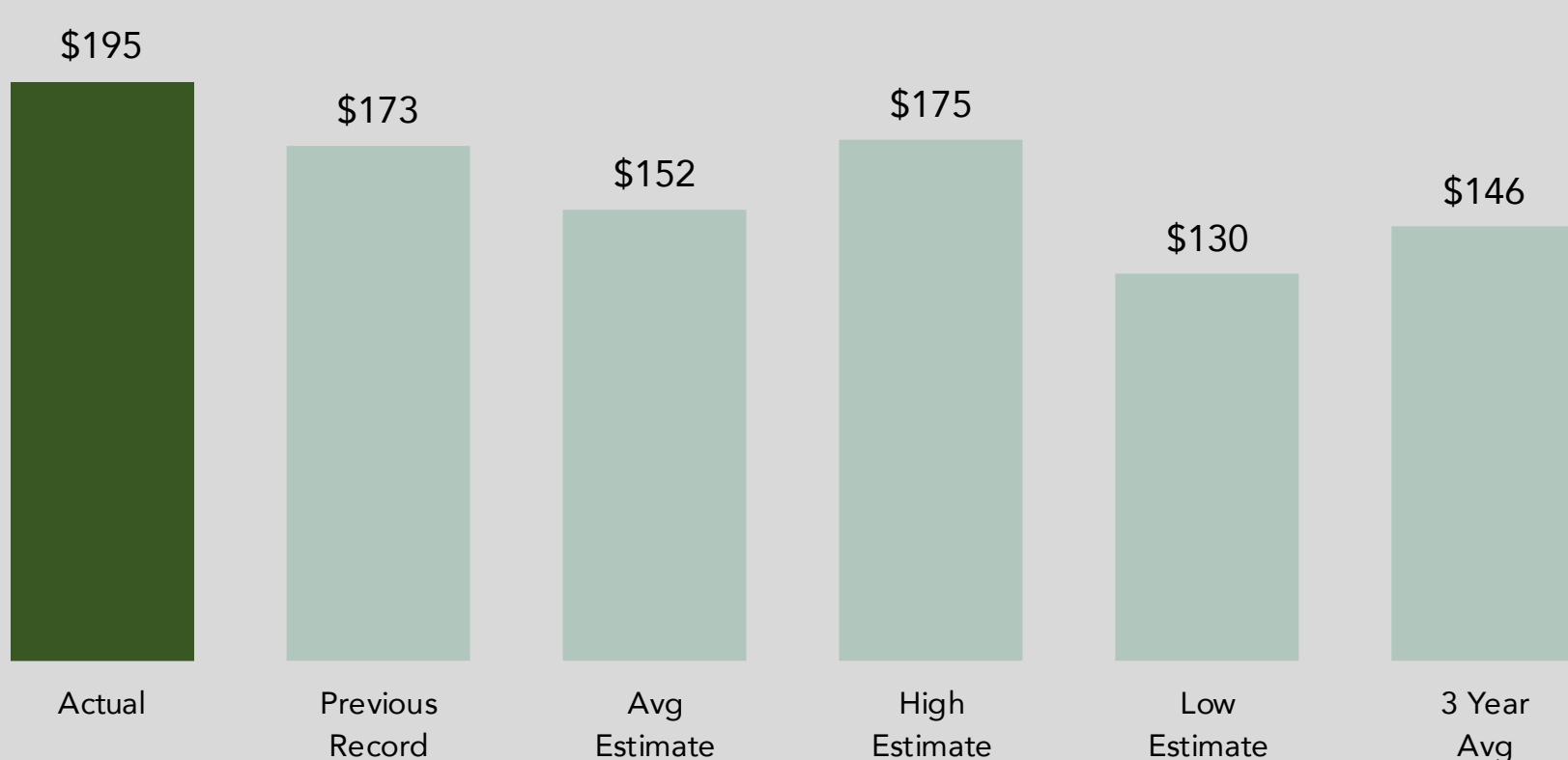
Driven by strong market fundamentals and technicals, January 2024 investment grade issuance of \$195 billion was the largest January on record, surpassing the two and five year average for January of \$150bn and \$137 bn, respectively.

All time largest January USD IG issuance, bn



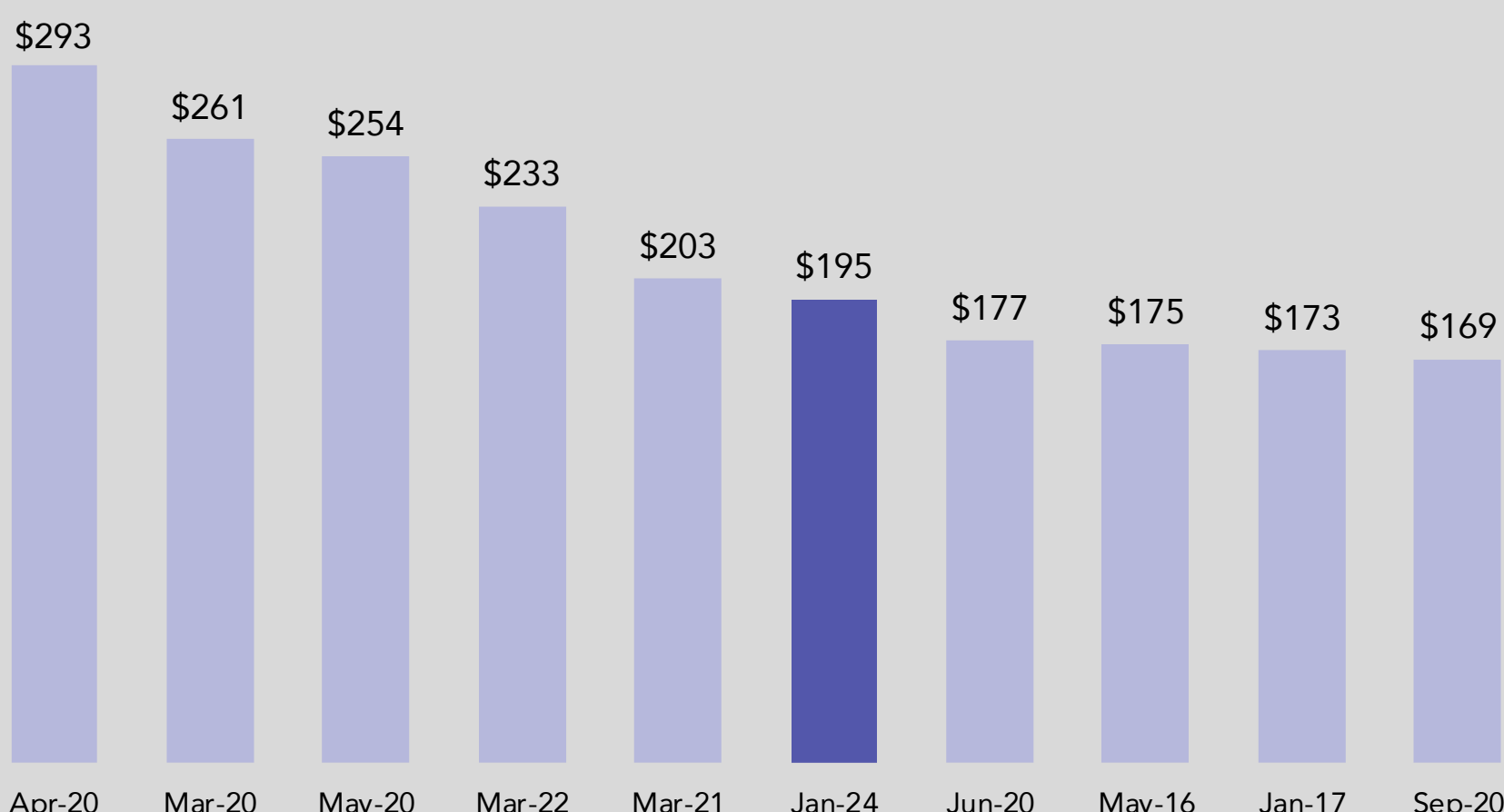
January 2024 issuance exceeded the prior January 2017 record by over \$20 billion, as well as the high end of consensus estimates for the month.

2024 January USD IG Issuance, bn



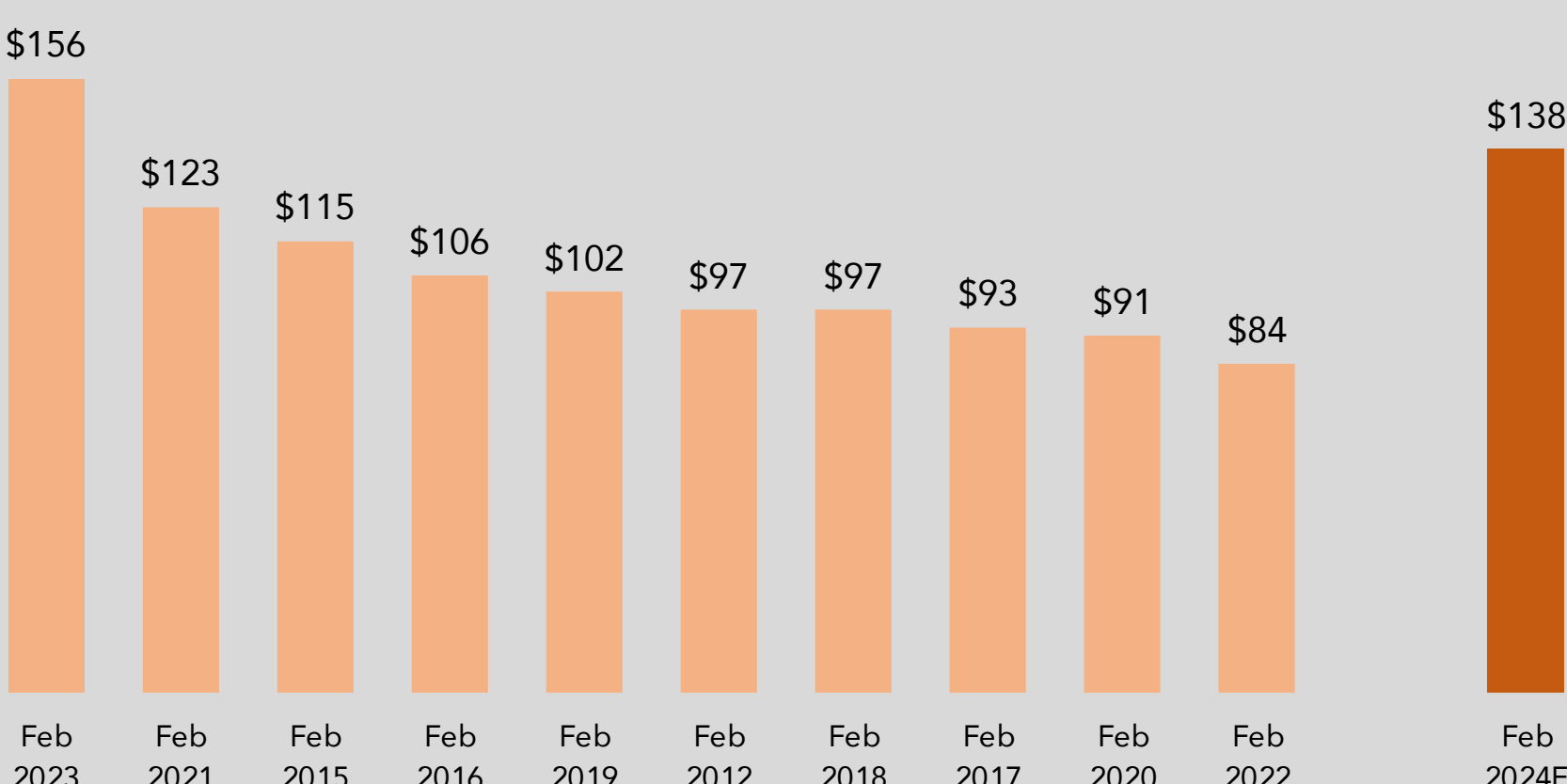
January's \$195 billion of issuance was the sixth largest month on record. Notably, four of the record top five months occurred during the historically low rate 2020 - 2021 COVID period.

All time largest monthly USD IG issuance, bn



Consensus expectations are for another robust month of issuance in February. The consensus estimate of \$138 bn would make it the second largest February on record, though the high end of the estimate range (\$160 bn) would be a new record.

All time largest February USD IG issuance, bn



Source: (1-4) CFR. Data as of January 31, 2024.

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