

Chart of the Day

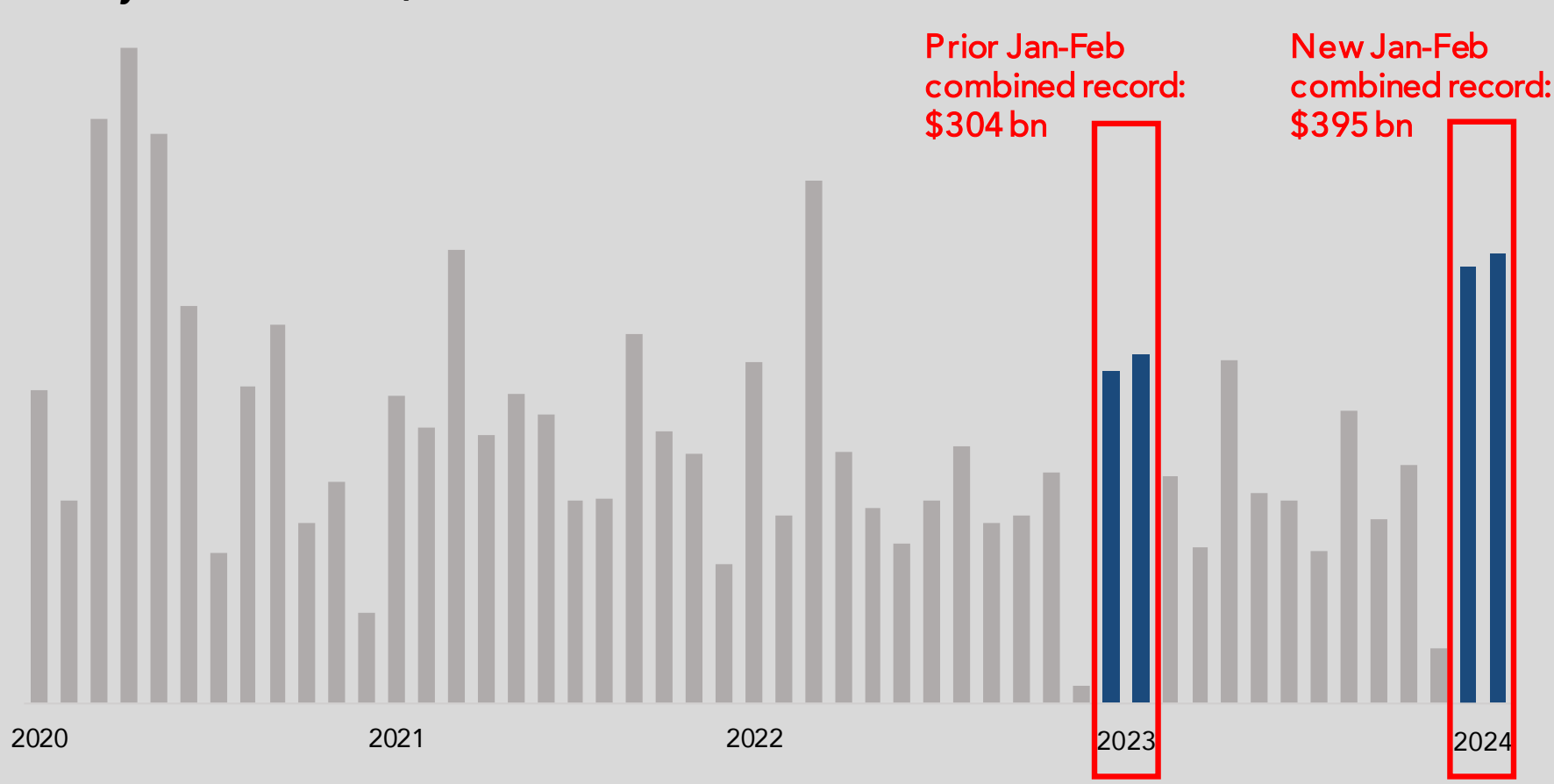


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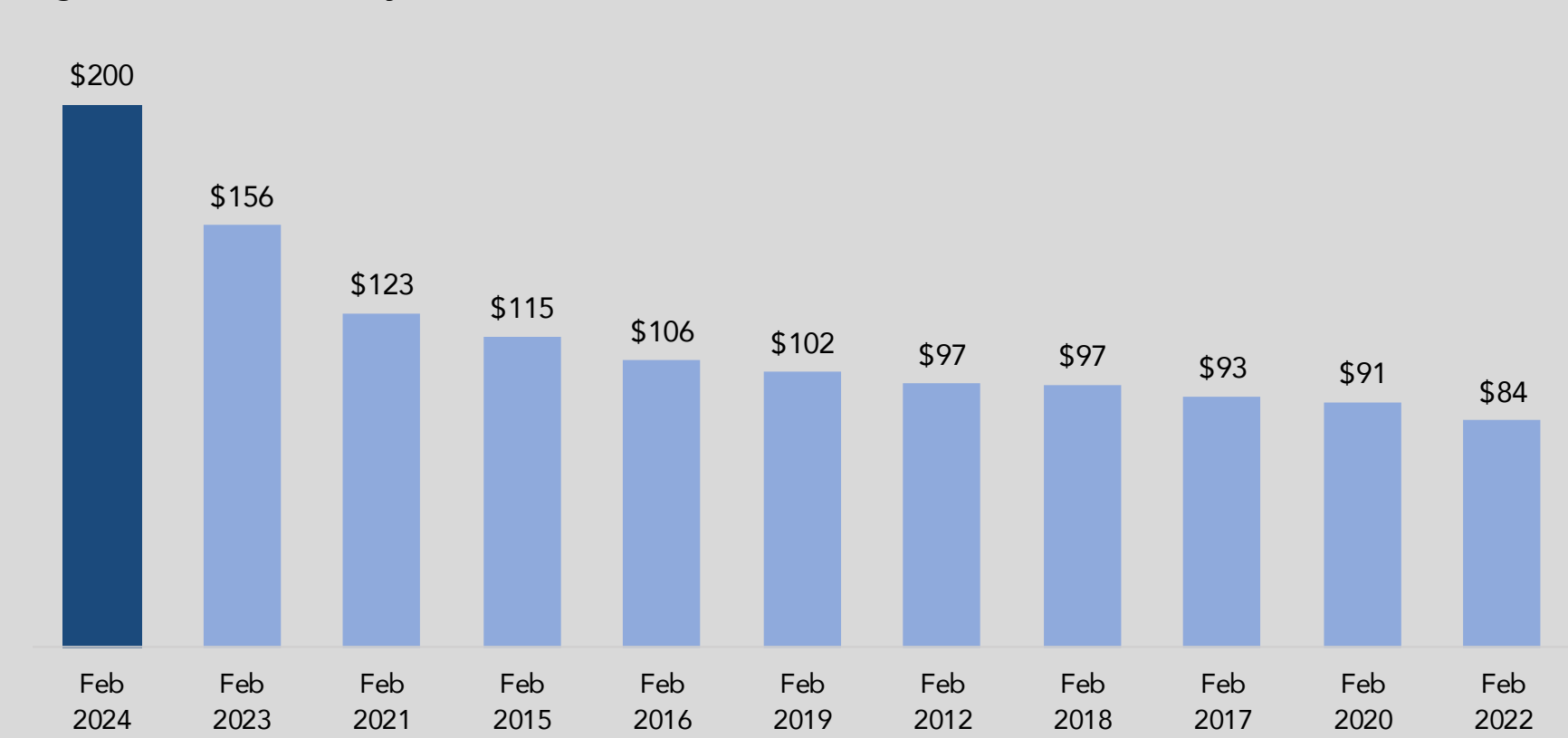
While heightened deal activity has been a core theme in our 2024 market outlook, the record-breaking USD IG new issue volumes in January and February exceeded even our high expectations. The combined Jan-Feb 2024 issuance of nearly \$400 billion set a new record for the two month period, exceeding the prior record by 30%.

Monthly USD IG issuance, bn



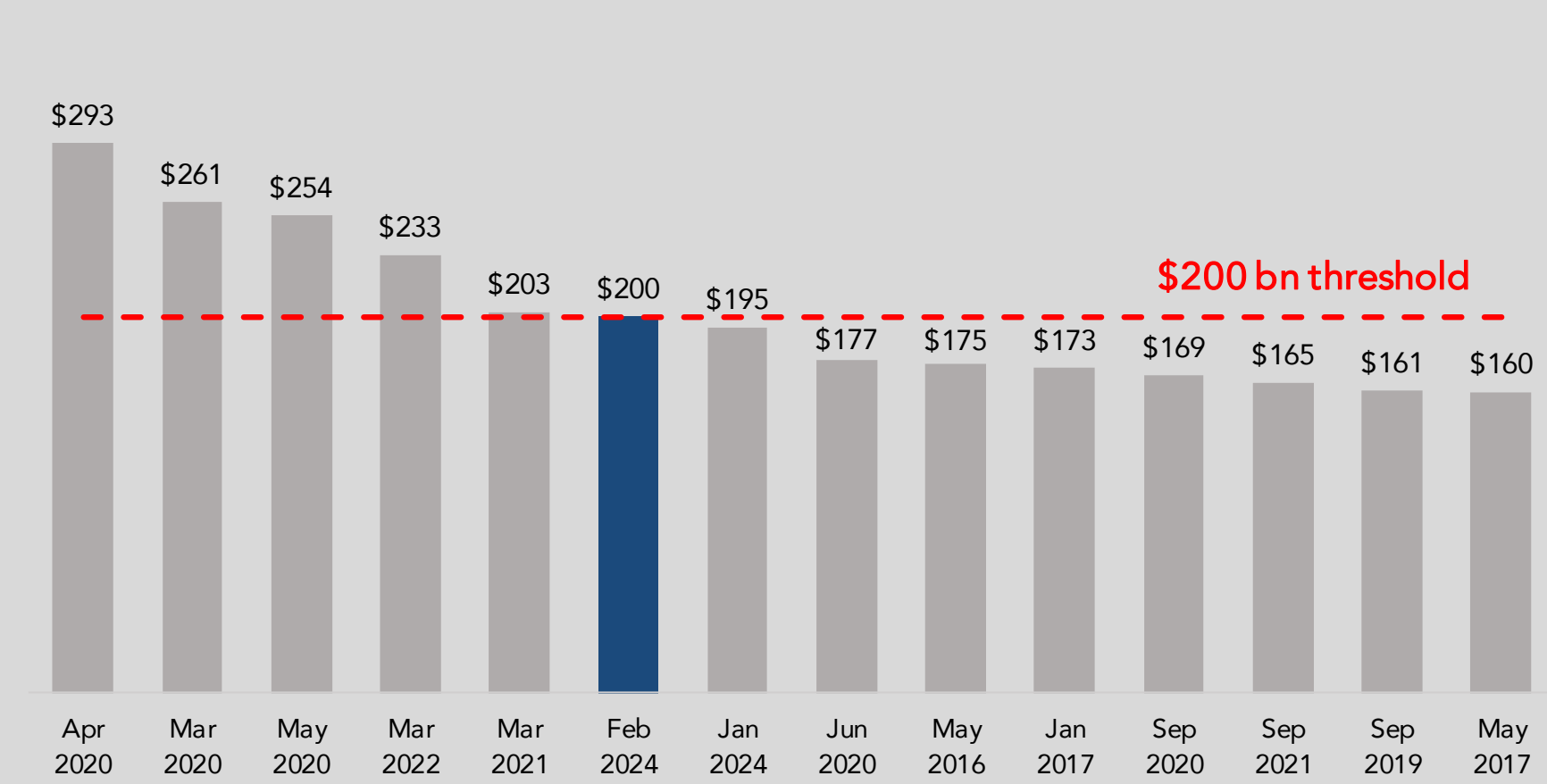
January and February IG issuance set new records for each month, respectively. However, though February issuance has exceeded January issuance in the past, it has never done so when January was a record month. Notably, the \$115 bn of IG bonds priced in the last two weeks alone provide strong momentum into March.

Largest USD IG February issuance, bn



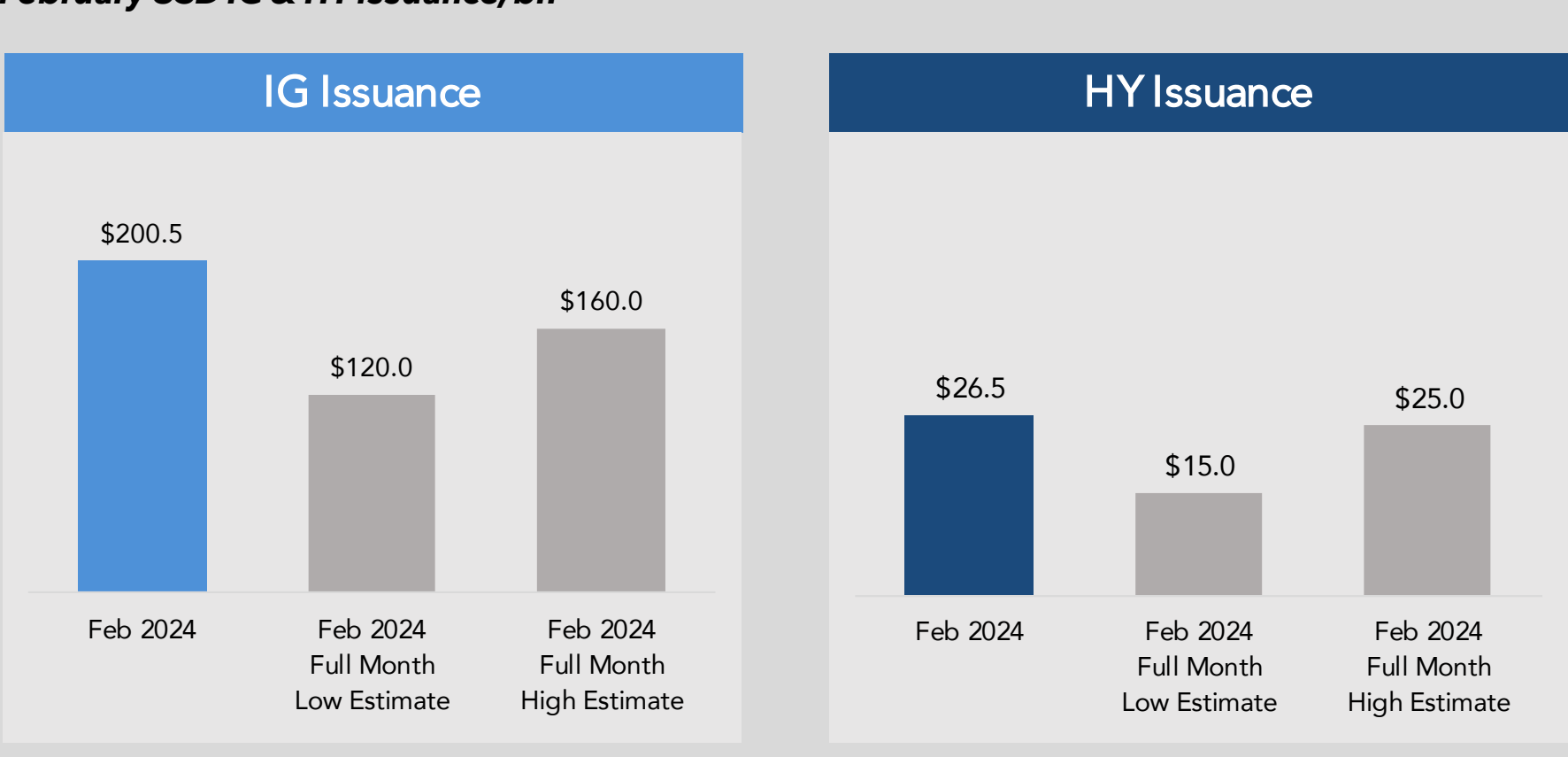
February 2024 was also the 6th largest investment grade issuance month on record and only the sixth month in the history of the investment grade market to exceed the \$200 bn threshold.

All time largest month USD IG issuance, bn



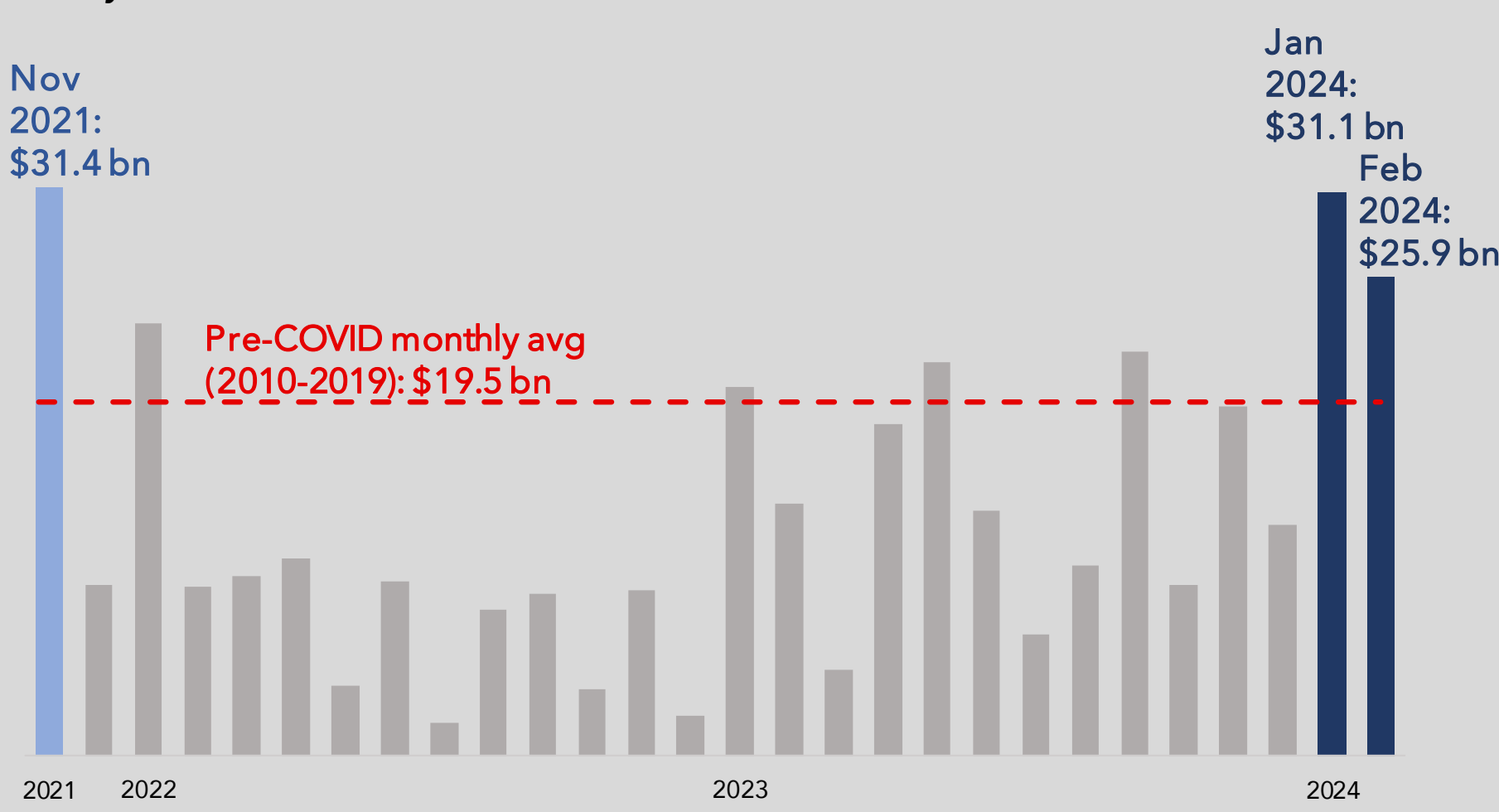
February issuance exceeded the high end of expectations in both the investment grade and high yield markets.

February USD IG & HY issuance, bn



The \$26 bn of HY issuance in February was nearly double the comparable volume of a year ago, and well exceeded the post GFC monthly average of \$20 billion. February 2024 HY issuance was also the second largest issuance month going back to November 2021 (January was the largest).

Monthly HY USD issuance, bn



Source: (1-5) CFR. Data as of March 1, 2024.

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