

Chart of the Day



Click or scan to view our website and access past reports, policy notes and more.

mufgamericas.com/insights-and-experience/insights/capital-markets-strategy

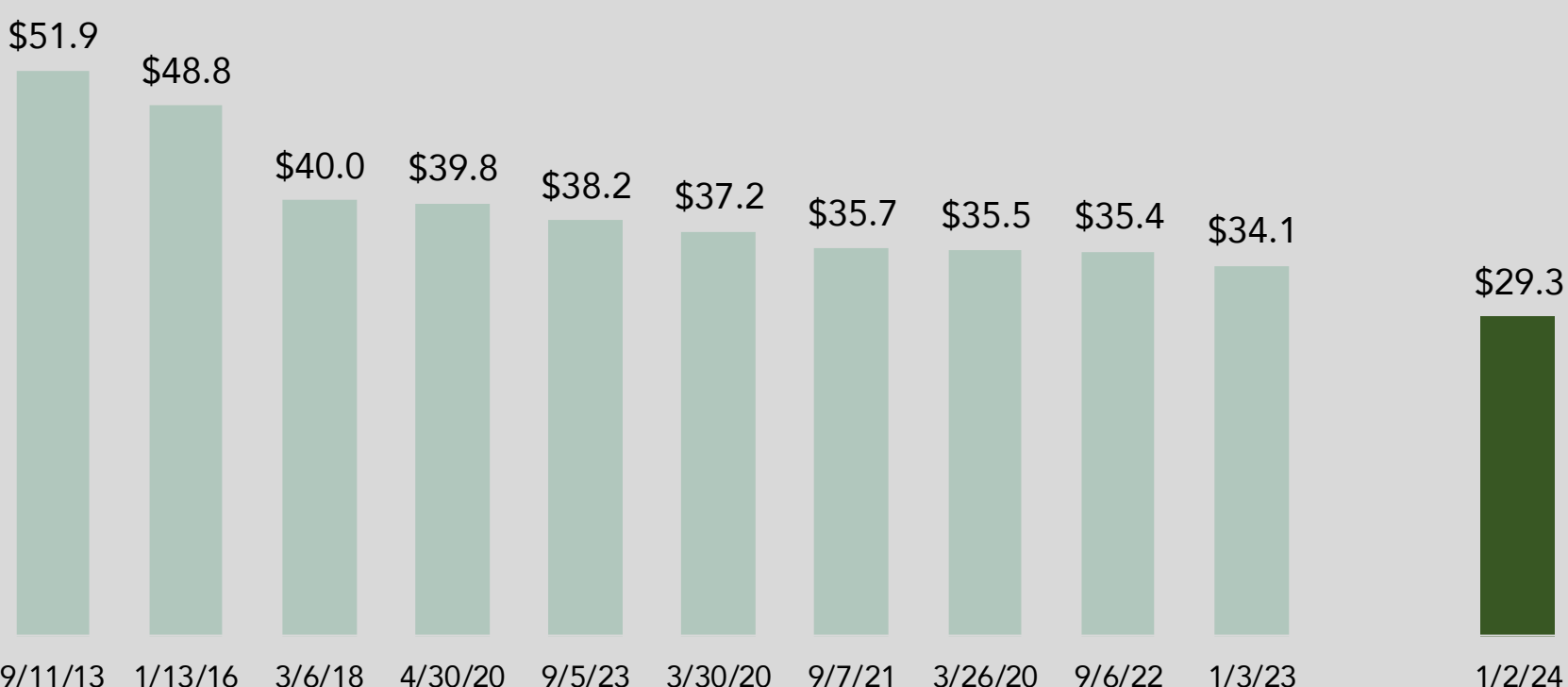
With total issuance volume of \$29.3 bn, the first issuance day of 2024 - January 2nd - was the second largest "first issuance day" on record.

Largest first day of the year USD IG issuance, bn



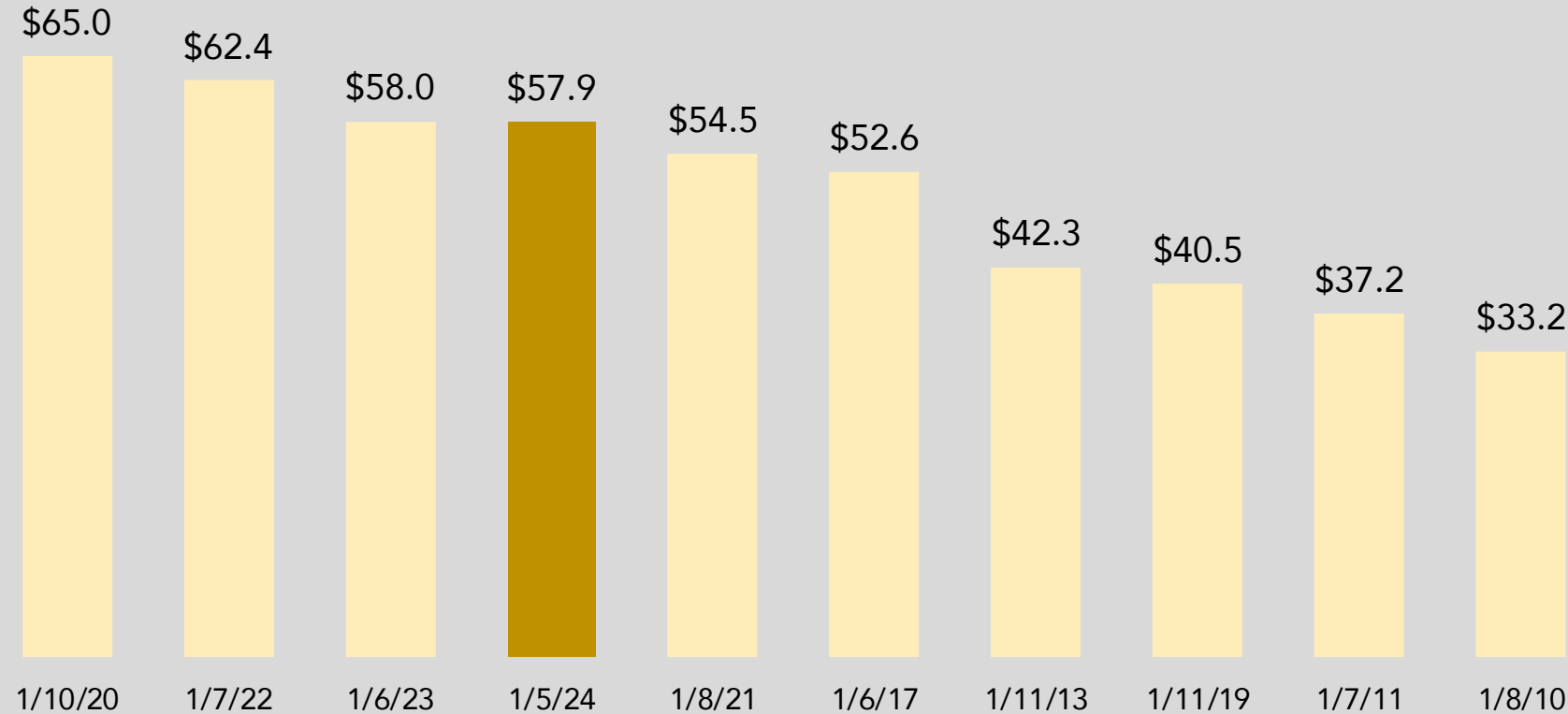
Despite a softer macro backdrop (equity lower, UST yields higher), January 2nd, 2024 came close to ranking among the top 10 largest issuance days of all time.

All time largest single day USD IG issuance, bn



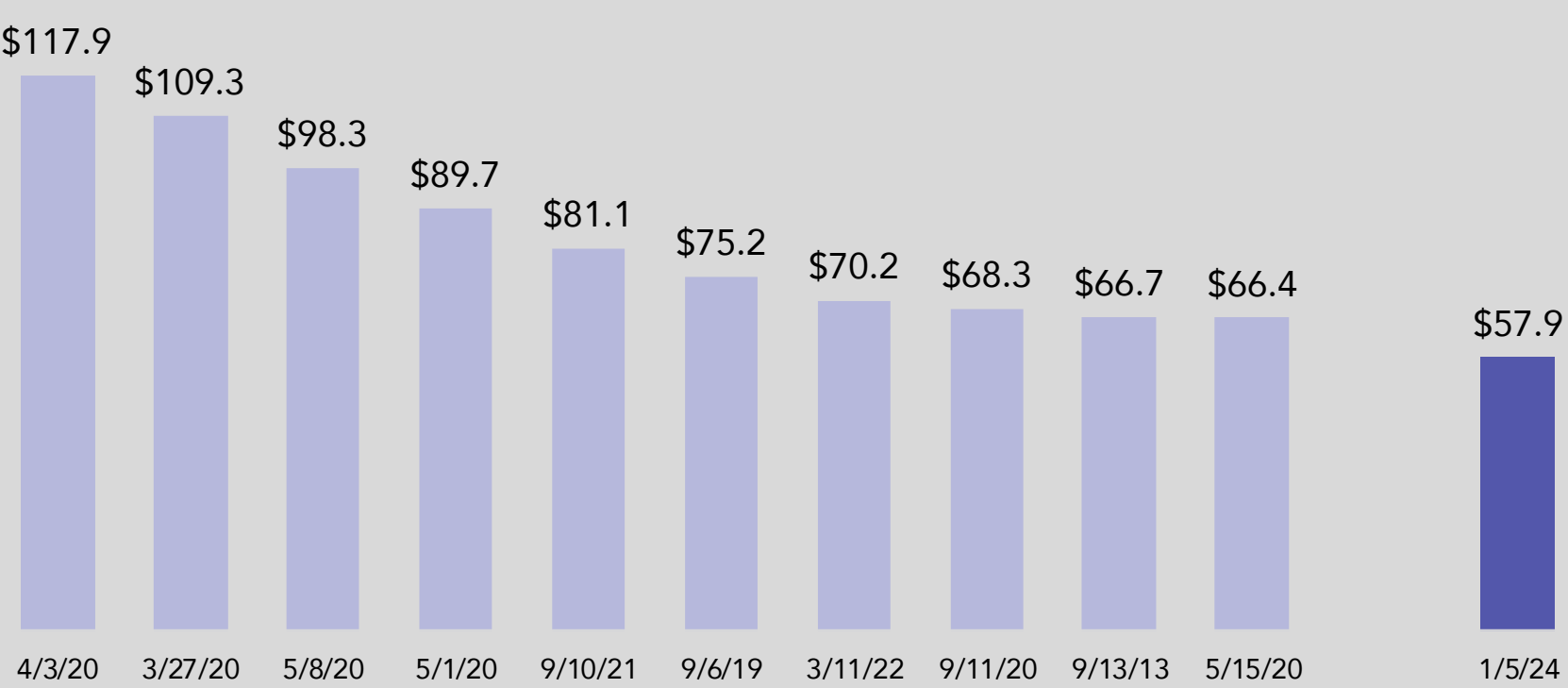
Resilient US Dollar credit markets have been a core theme in our 2024 global markets outlook. Though only a four day week, the \$58 bn of issuance across 41 financings this week exceeded syndicate estimates, and ranked as the 4th largest first week on record.

Largest first full week USD IG issuance, bn



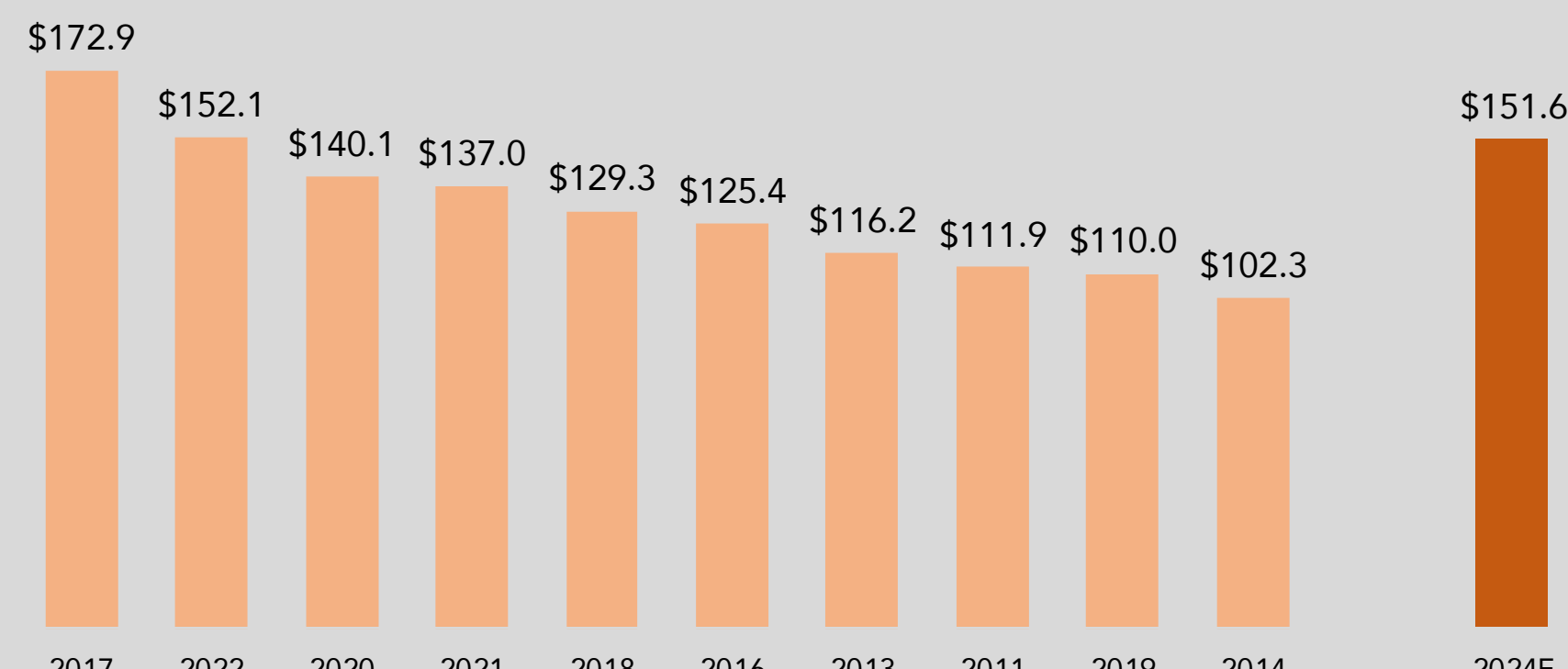
Six of the 10 largest issuance weeks on record occurred during the COVID crisis of 2020 as corporates moved quickly to fortify balance sheets. While the first week of 2024 did not rank among the 10 largest issuance weeks ever, it would have ranked fifth if one were to exclude the elevated issuance weeks of 2020.

All time largest weekly USD IG issuance, bn



Syndicate desks are projecting just over \$150 bn of issuance for the full month of January 2024. If estimates are met, January 2024 would rank as the third largest January issuance month on record.

All time largest January USD IG issuance, bn



Source: (1-5) CFR. Data as of January 5, 2024. 2024 January issuance is CFR average.

Global Corporate & Investment Banking Capital Markets Strategy Team



Tom Joyce
Managing Director
Tom.Joyce@mufgsecurities.com
(212) 405-7472



Hailey Orr
Managing Director
Hailey.Orr@mufgsecurities.com
(212) 405-7429



Stephanie Kendal
Vice President
Stephanie.Kendal@mufgsecurities.com
(212) 405-7443



Angela Sun
Analyst
Angela.Sun@mufgsecurities.com
(212) 405 - 6952

"Macro stability isn't everything, but without it, you have nothing."