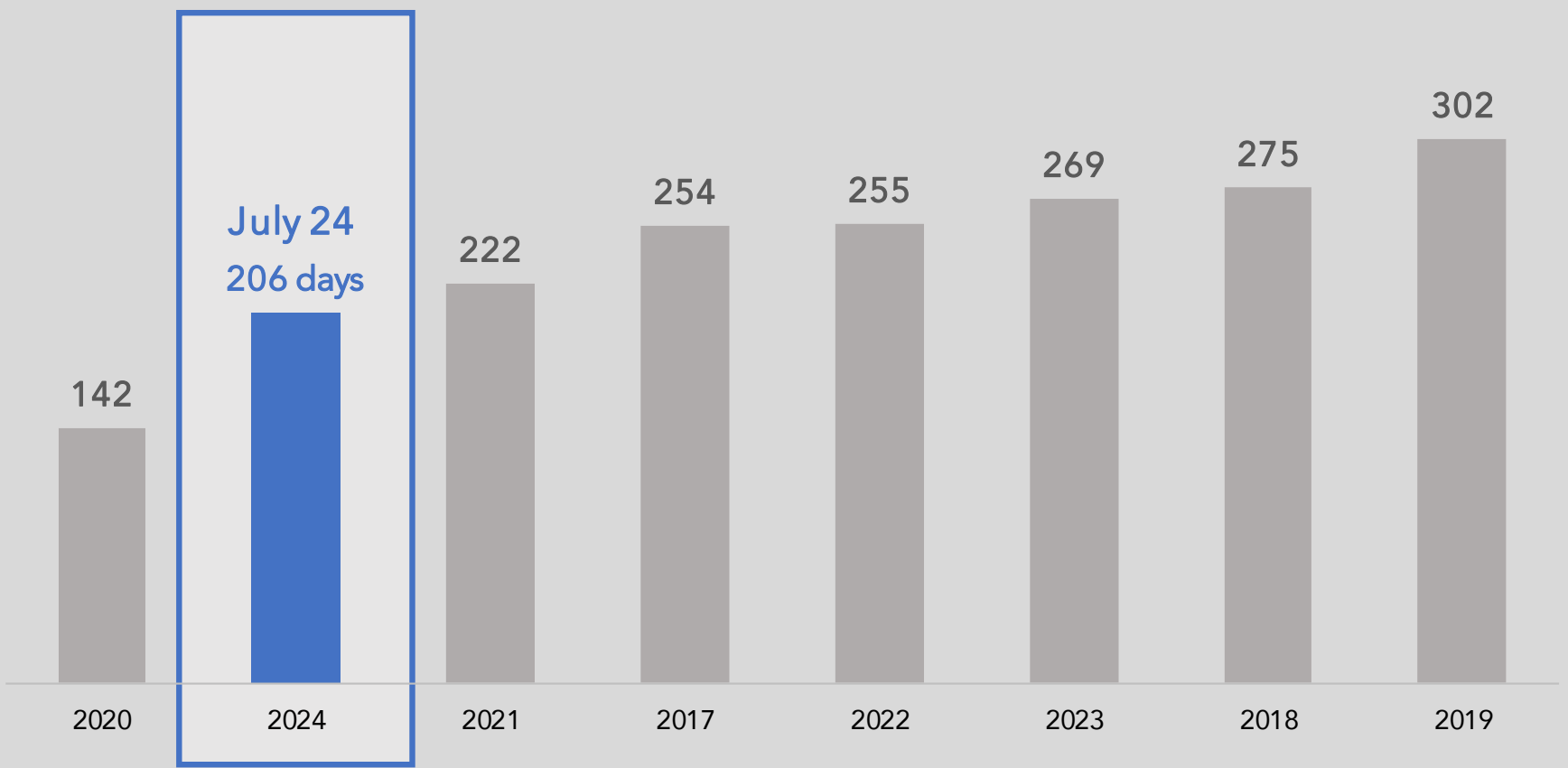


# Chart of the Day



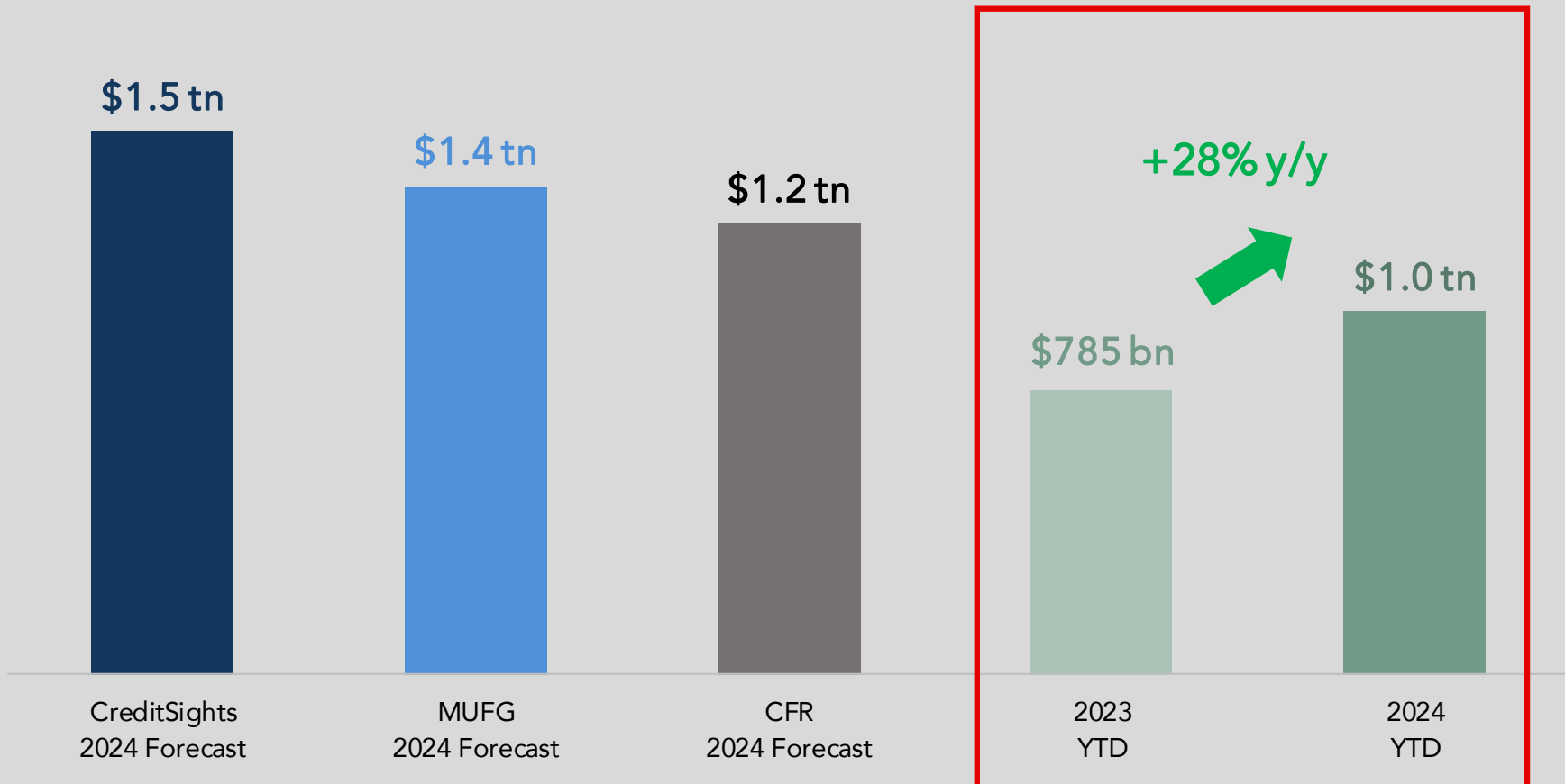
USD investment grade issuance topped \$1 trillion yesterday. Just 206 days into the year, 2024 is now the fastest (ex-2020) year to reach the \$1 trillion threshold. Record issuance in January and February set a strong early pace to the year and drove 2024 to the largest first-half volumes (ex-2020). At over \$100 bn, July issuance is just under \$20 bn short of breaking the 2015 July record of \$128 bn.

## Days to reach the \$1 trillion issuance threshold



At just over \$1 trillion, year-to-date investment grade issuance is up +28% y/y. Market futures are pricing higher volatility in the lead-up to and immediate aftermath of the US Presidential election. Technical demand for USD IG credit, however, is expected to remain robust. Total issuance volumes appear on track to meet or exceed full-year expectations.

## 2024 USD IG issuance forecasts



Source: (1-2) CFR. Data as of July 24, 2024.

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