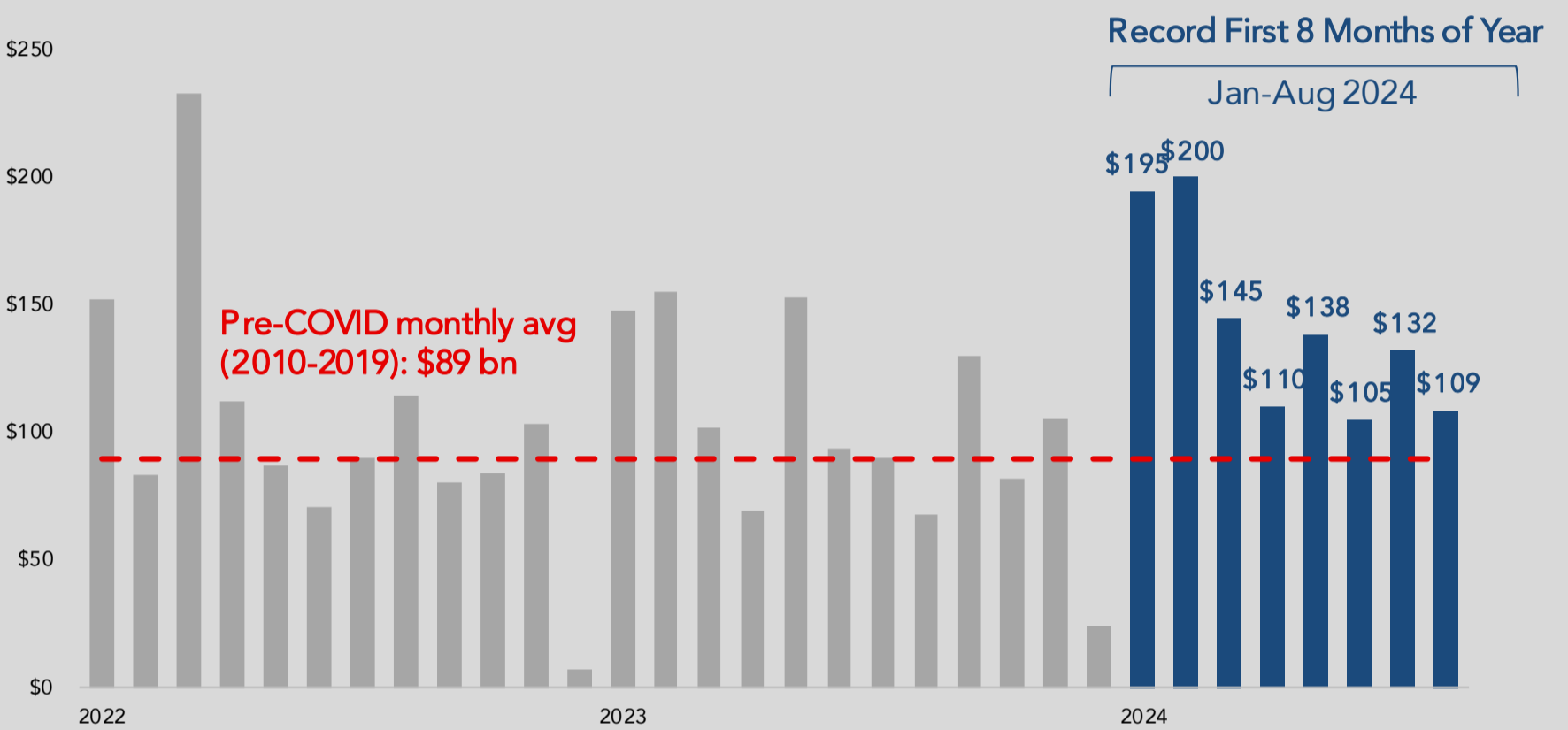


Chart of the Day



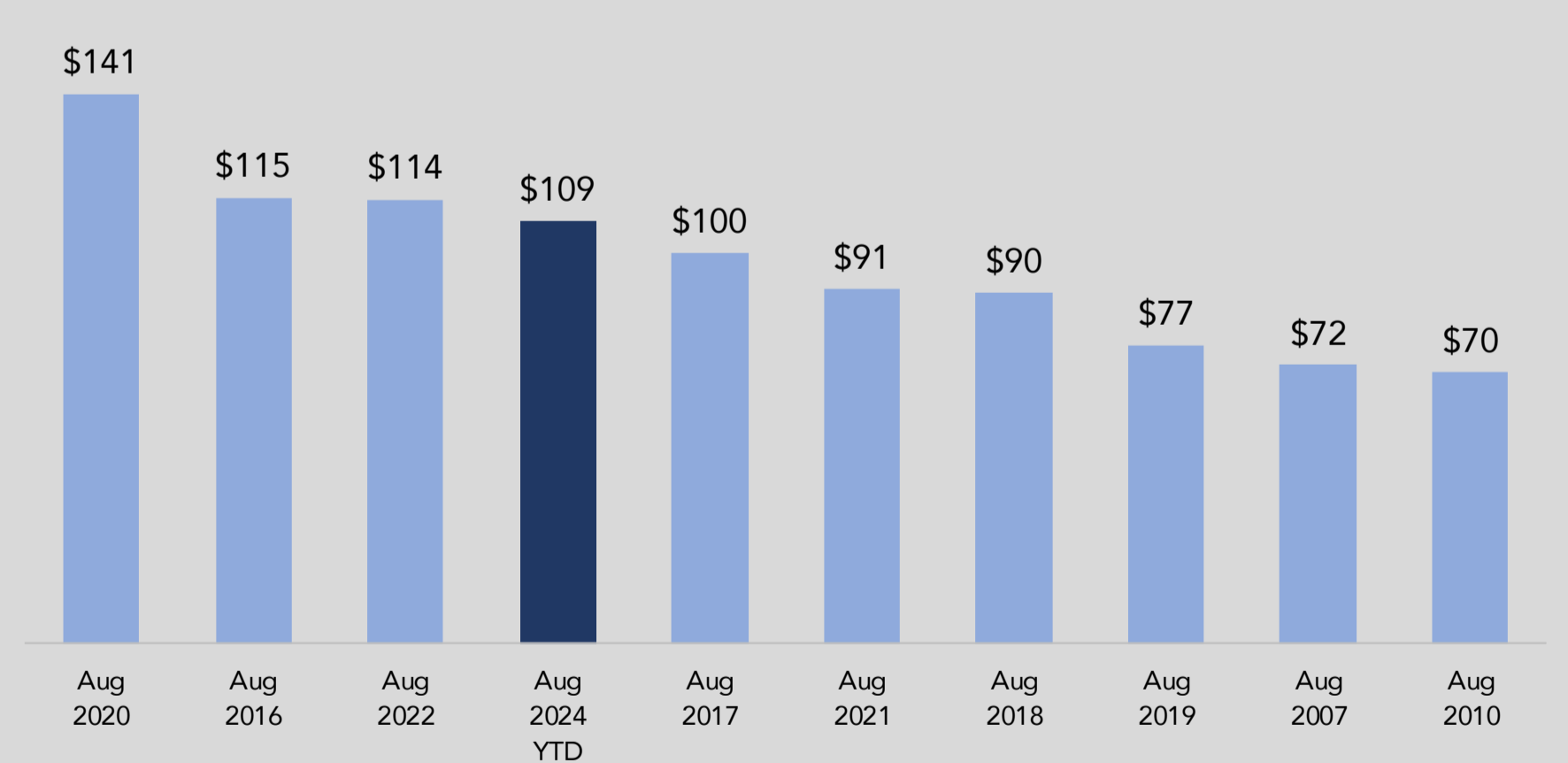
With \$109 bn of issuance on the month, it appears as though USD IG new issue supply will be on break for the last few days of summer. For the first time in history, USD IG issuance has exceeded \$100 bn in every month of 2024 to date (January - August). Year-to-date issuance, now at \$1.13 trillion, surpassed the \$1 trillion threshold on July 24th (in just 206 days), and is on track to exceed full year 2024 forecasts of ~\$1.4 trillion. Issuers and investors alike should prepare for a deluge of supply in September beginning on Labor Day Tuesday, September 3rd.

Monthly USD IG issuance, bn



Despite the historic volatility in global markets just three weeks ago, the depth and resilience of USD IG issuance markets was on full display in August. At \$109 bn, IG issuance this month exceeded consensus forecasts and ranked 4th all-time for the month of August.

All time largest August USD IG issuance, bn



Source: (1-2) CFR. Data as of August 28, 2024.

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