

Chart of the Day

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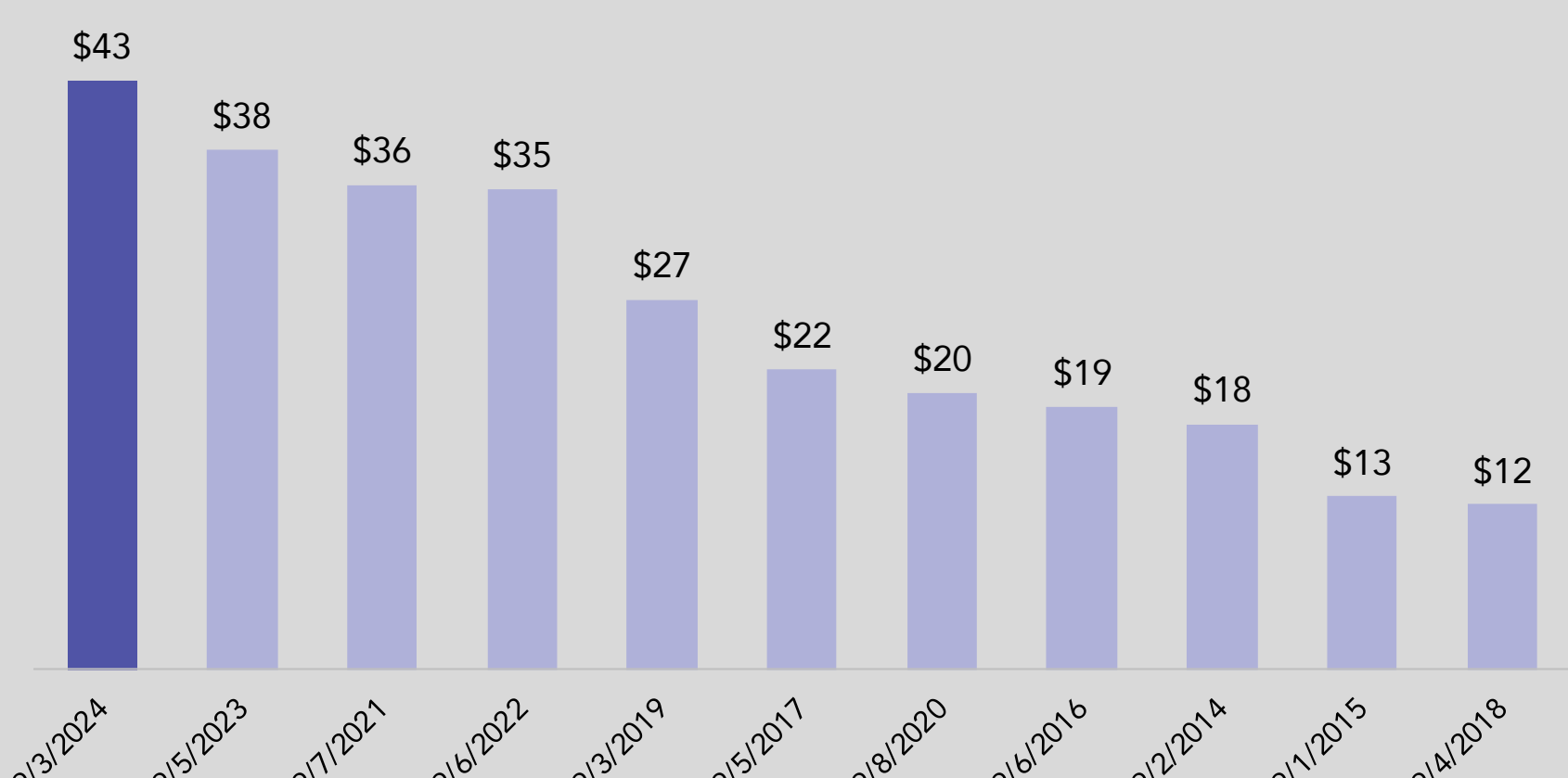
Year-to-date, USD IG issuance stands at \$1.18 trillion, up 28% from the comparable period one year ago. Following a record eight straight months of \$100 bn+ issuance from January to August, the extraordinary strength of USD IG issuance markets was on full display on an historic Labor Day Tuesday. The USD IG market kicked off September with \$43 bn of issuance across 29 issuers in a single day, surpassing several deal volume and deal count milestones on the day.

With an additional 20 issuers coming to market today (Sept 4), nearly 50 distinct issuers have tapped the USD IG new issue markets in the first 48 hours following the Labor Day weekend.

Consensus forecasts for September IG issuance span a range of \$125 bn to \$155 bn, with the \$135.2 bn average forecast in-line with the 5-year average.

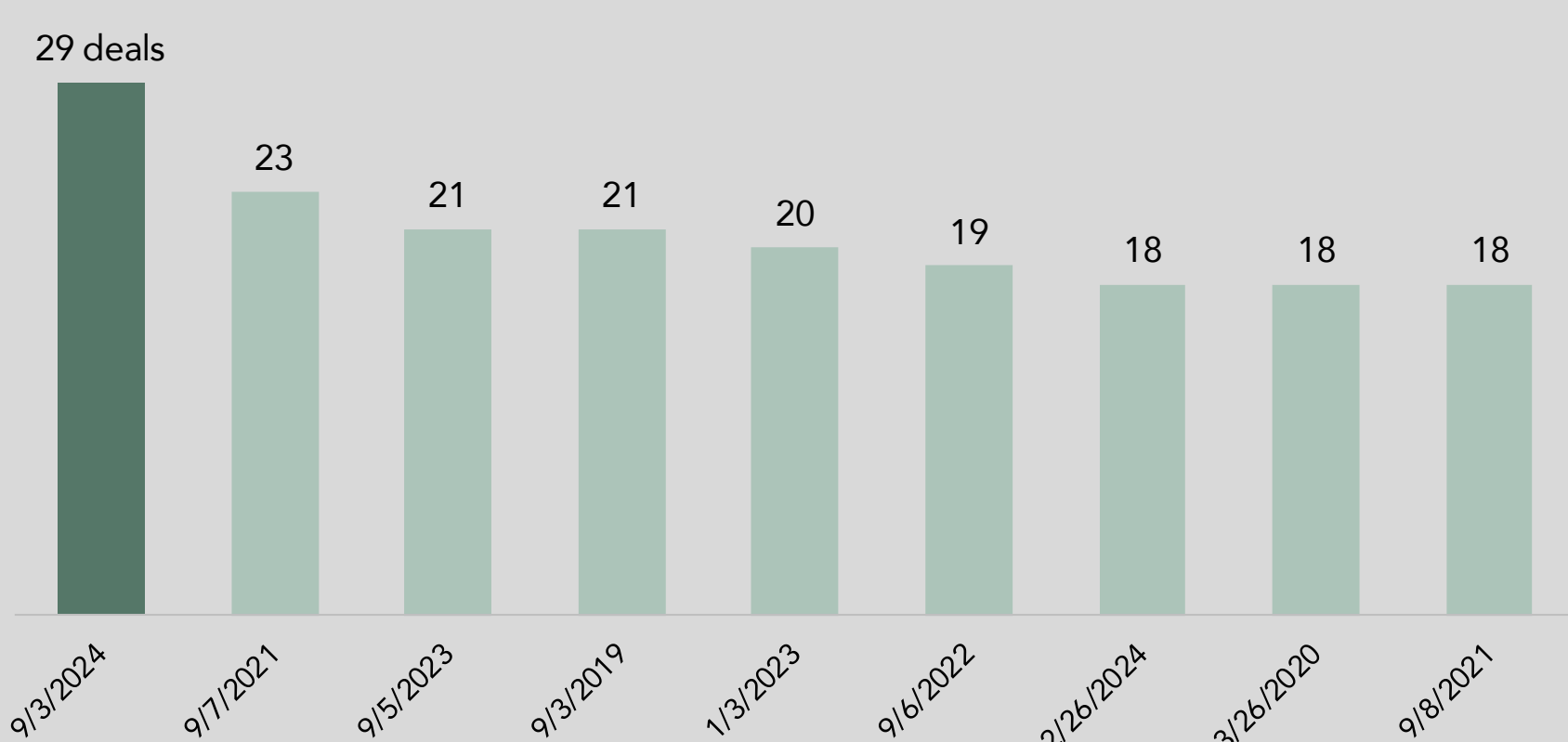
Total USD IG issuance of \$43 bn on Sept 3, 2024 was the highest "Labor Day Tuesday" issuance day on record, and the largest single day in 2024 YTD. Despite the deluge of issuance, investor demand was robust, as evidenced by average order books 3.47x oversubscribed, and an average price progression 28.4 bps tighter on the day (as reported by IFR).

Largest deal volume Labor Day Tuesdays of all time, USD bn



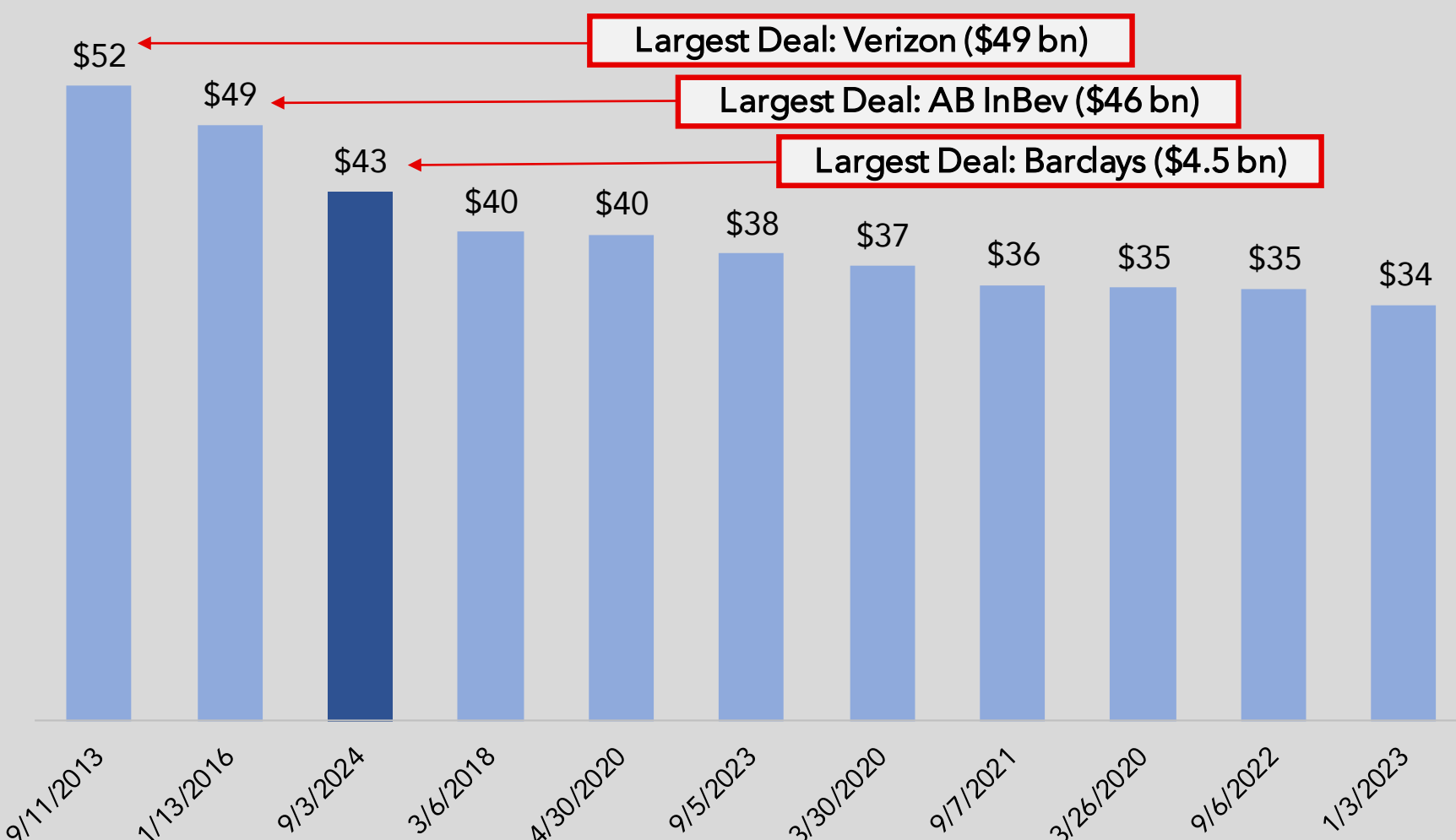
Sept 3, 2024 was also the largest USD IG deal count day of all time, with 29 distinct issuers tapping the market in a single day. The new milestone well exceeded the prior three records, each of which also occurred on Labor Day Tuesdays. With an additional 20 issuers coming to market today (Sept 4), nearly 50 distinct issuers have tapped the USD IG new issue markets in the first 48 hours following the Labor Day weekend.

Largest deal count days of all time, # of deals



Moving away from "Labor Day Tuesday" milestones, yesterday's \$43 bn of issuance was actually the 3rd largest IG issuance day on record. Highlighting the breadth of the market's strength, yesterday's #3 all time ranking was achieved in the absence of a single mega-deal exceeding \$5 bn (\$4.5 bn being the largest deal on the day). By comparison, the two largest issuance days on record were driven by jumbo-sized M&A financings from Verizon (\$49 bn, 8-part financing) and AB InBev (\$46 bn, 7-part financing).

Largest deal volume days of all time, USD bn



Source: (1-3) CFR, IFR. Data as of September 3, 2024.

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