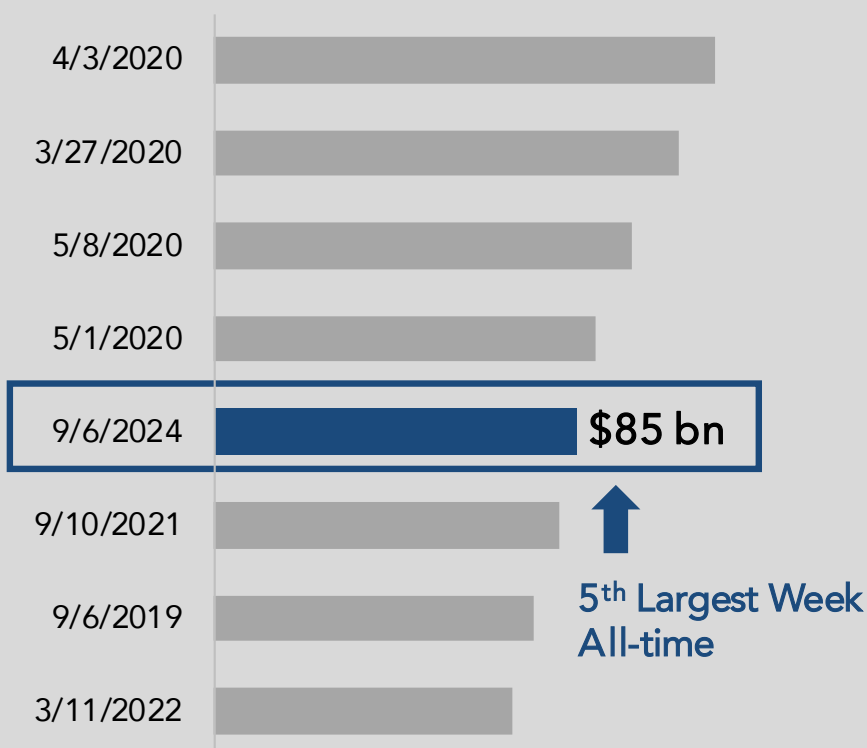


Chart of the Day

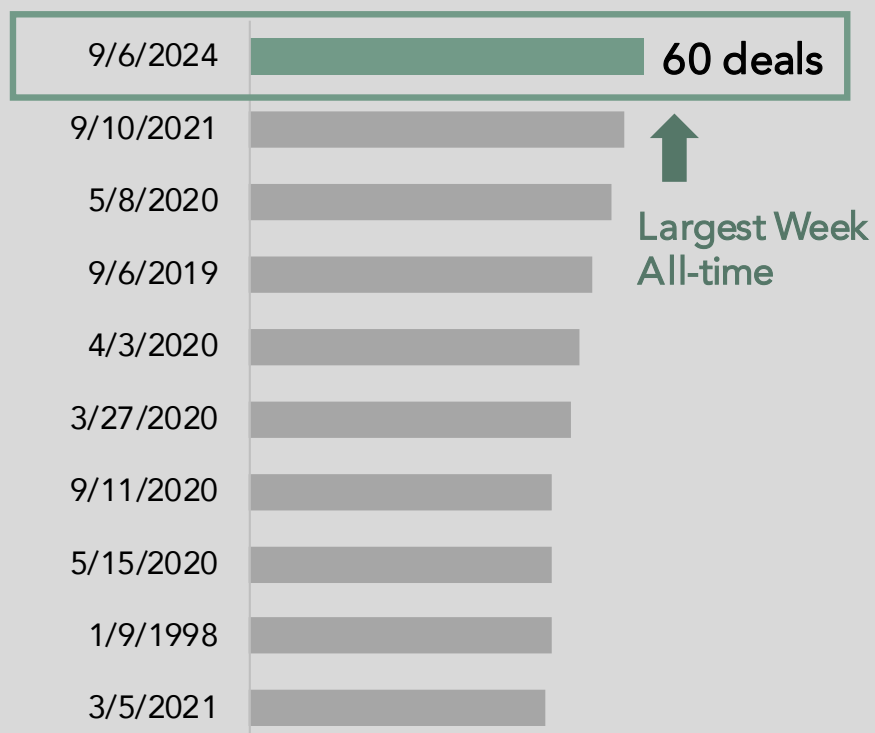


Against a more complex geopolitical, economic and policy environment, USD IG bond issuance continued its torrid pace in early September amidst a favorable fundamental and technical backdrop (positive credit market returns, lower rates, tighter YTD spreads, leverage below historic averages and declining default rates). With record issuance in the first 48 hours following Labor Day, a record 60 issuers tapped the USD IG markets in the holiday shortened week, with total deal volume activity recording the 5th largest week on record.

Largest deal volume USD IG weeks all time, bn



Largest deal count USD IG weeks all time, # of issuers



Source: (1-2) CFR. Data as of September 6, 2024.

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.”