

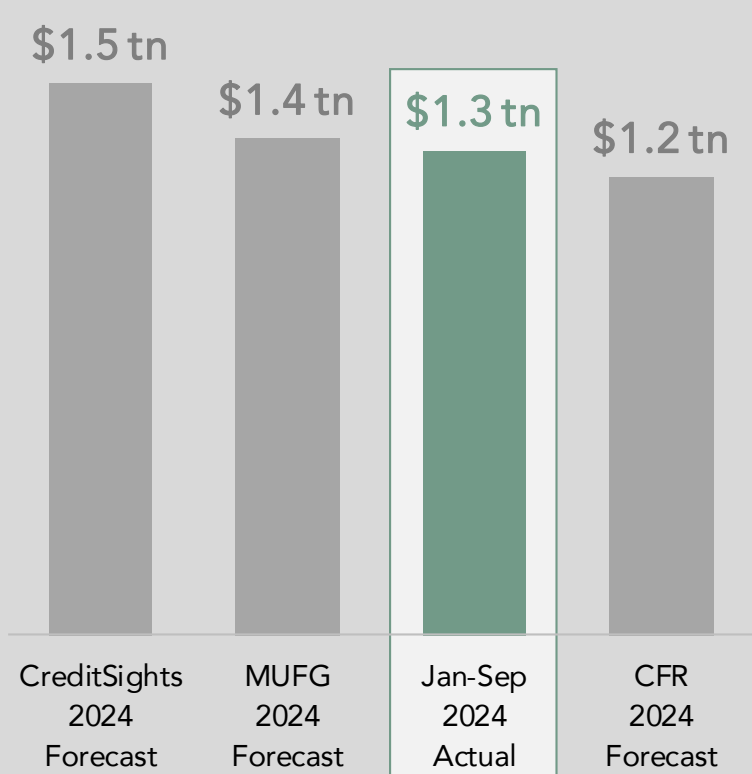
Chart of the Day



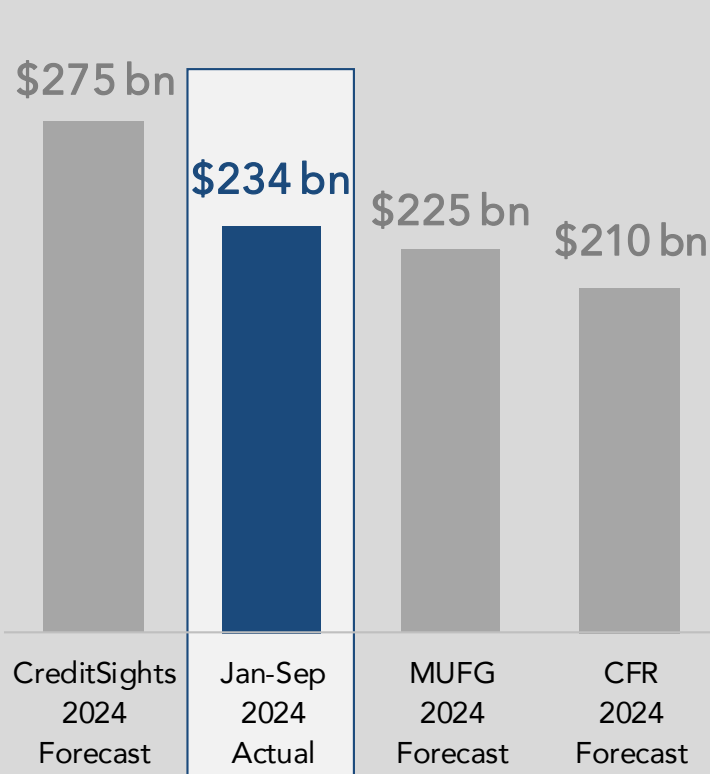
Full Year of Issuance in Just 9 Months

After just nine months of elevated USD IG and HY issuance, we are already brushing up against the full year issuance forecasts for 2024. The Fed's outsized 50 bps rate cut on September 18 has also provided fuel for markets to navigate pre-election uncertainty.

2024 USD IG issuance forecasts



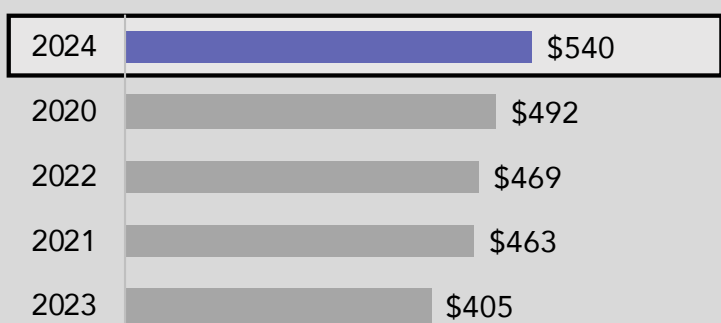
2024 USD HY issuance forecasts



Notable Milestones for Quarterly USD IG Issuance

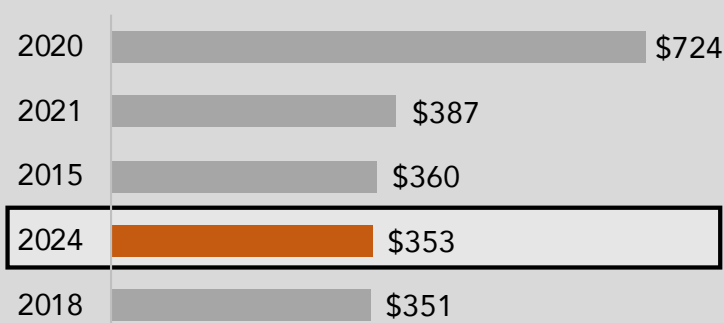
Q1 2024 was the largest Q1, as well as the largest quarter ever, on record

Largest ever Q1 USD IG issuance, bn



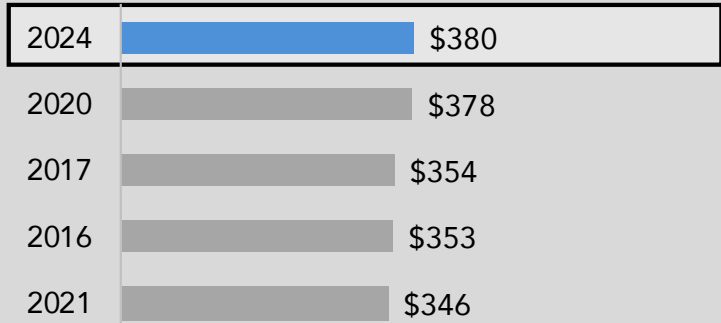
Q2 2024 was the 4th largest Q2 on record

Largest ever Q2 USD IG issuance, bn



Q3 2024 was the largest Q3 on record

Largest ever Q3 USD IG issuance, bn



It remains to be seen if Q4 2024 will make it on the largest ever Q4 list

Largest ever Q4 USD IG issuance, bn



Source: (1-6) CFR. CFR forecast is consensus average. CreditSights. CS forecast is gross supply. Data as of September 30, 2024.

Global Corporate & Investment Banking Capital Markets Strategy Team



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



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.”