

Chart of the Day

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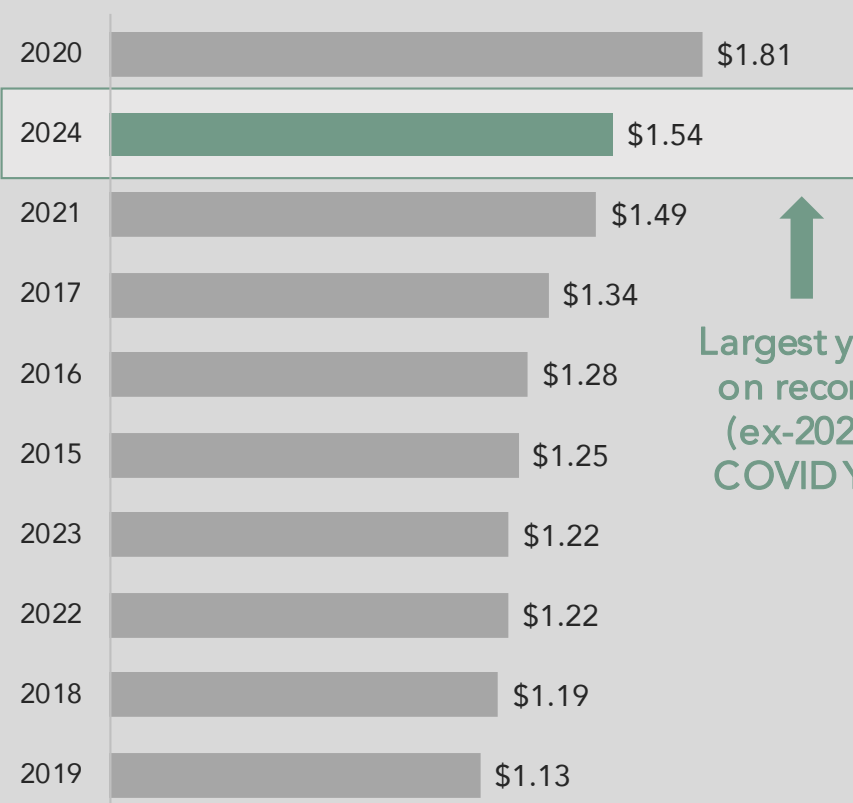


At more than \$1.5 trillion, 2024 has been a year of notable milestones for IG issuance including numerous single day records, monthly records, quarterly records, 2H record and full year record (ex-2020 COVID year). The year also included the most rapid time period to surpass the \$1 trillion issuance threshold (206 days) and the first year with nine consecutive months with \$100 bn+ issuance.

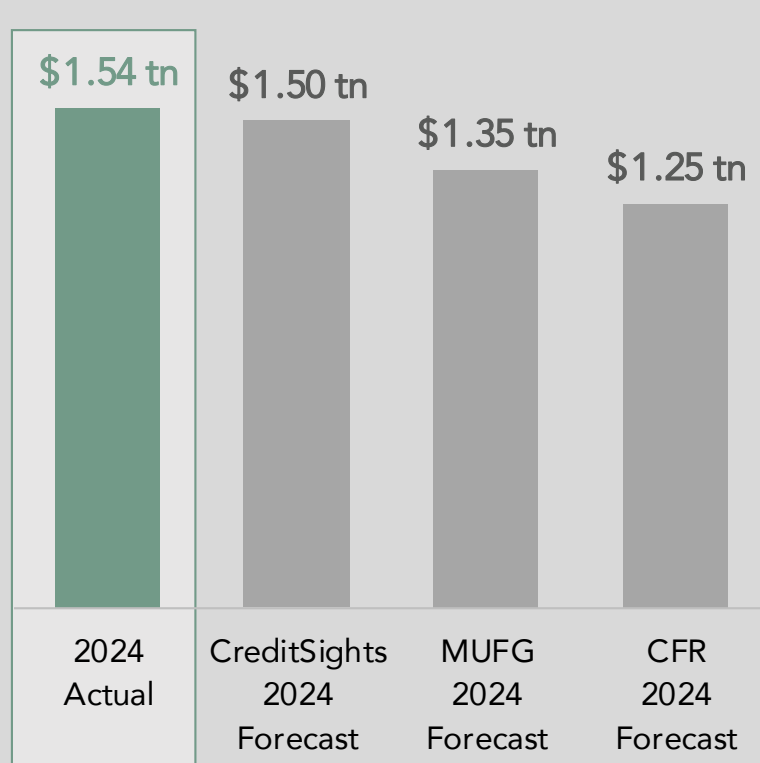
Largest January on record (\$195 bn)	Largest February on record (\$200 bn)	Largest combined Jan-Feb on record (\$395 bn)	Largest quarter on record (Q1 2024: \$540 bn) <small>*Ex-2020 COVID Yr</small>
Largest Q1 on record (Q1 2024: \$540 bn)	First Q1 above \$500 bn ever (Q1 2024)	Fastest year to reach \$1 tn (206 days) <small>*Ex-2020 COVID Yr</small>	Largest September on record (\$185 bn)
Largest 2-day post Labor Day on record by volume (\$76 bn)	First year with 9 consecutive months of \$100bn+ issuance	Largest Labor Day holiday week by deal count (61 deals)	Largest Labor Day holiday week by volume (\$85 bn) <small>*Ex-2020 COVID Yr</small>
Largest Q3 on record (Q3 2024: \$425 bn)	2nd Largest 1H on record (\$893 bn)	Largest 2H on record (\$647 bn)	Largest year on record (\$1.54 tn) <small>*Ex-2020 COVID Yr</small>

USD IG bond issuance in 2024 has surpassed \$1.5 trillion, the largest year on record (ex-2020 COVID year), and well above most Wall Street consensus forecasts for the year.

Largest ever annual USD IG issuance, tn

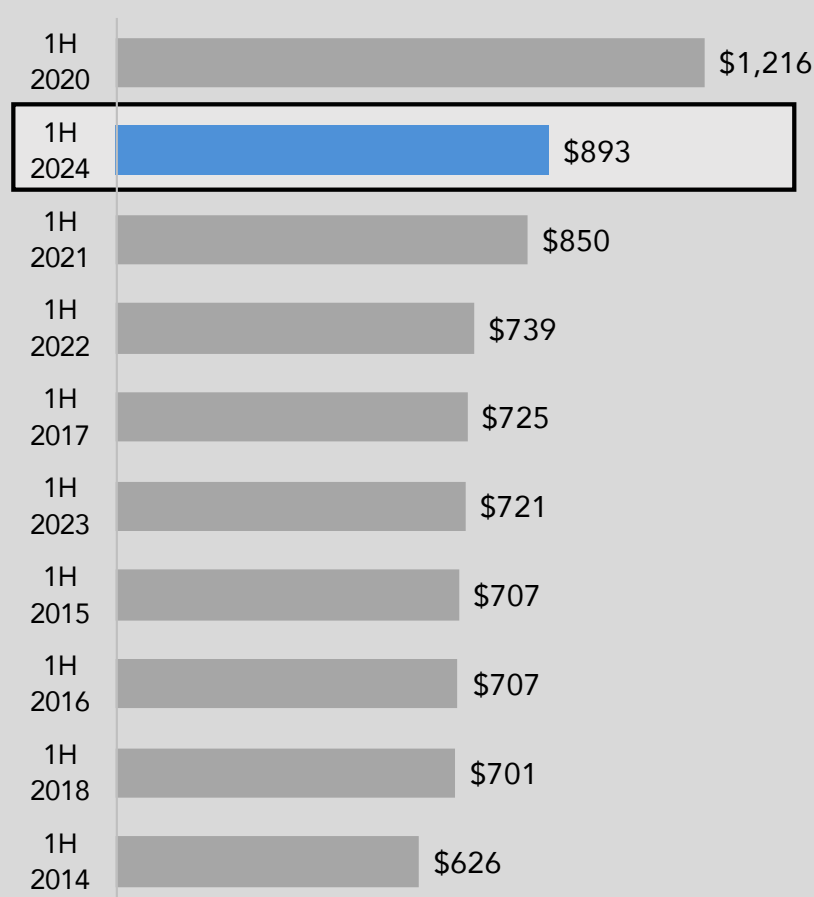


2024 USD IG issuance forecasts

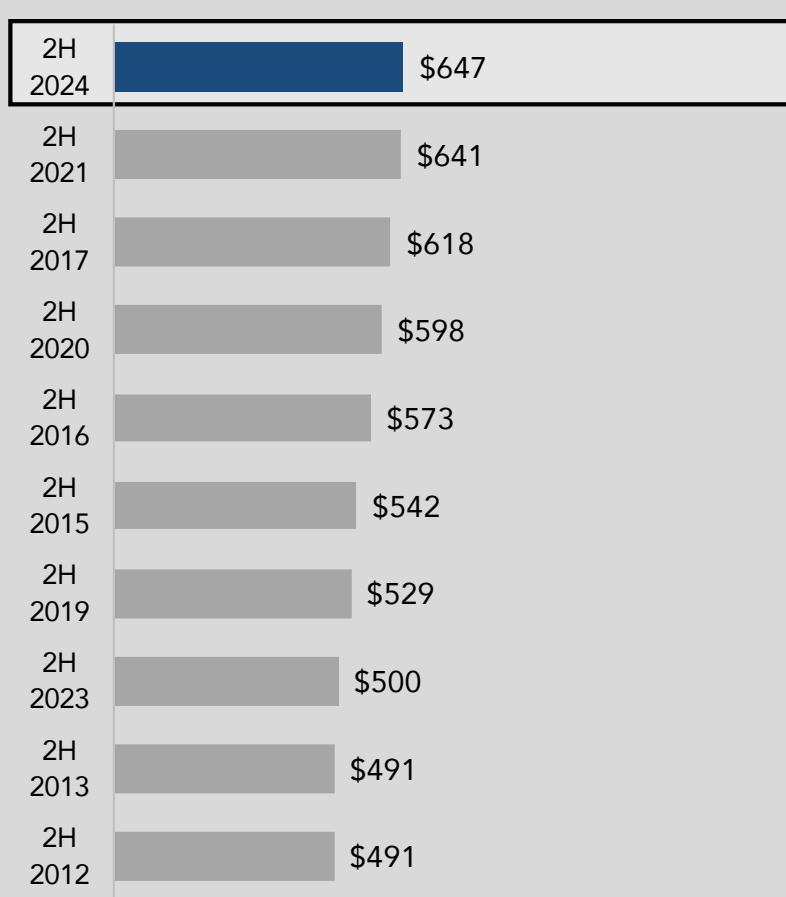


With a couple of weeks left in the year, the 2H of 2024 has already set a record for the largest 2H for issuance of all time. This follows numerous new milestones achieved in the 1H of 2024, including the 2nd largest 1H of issuance ever.

Largest ever 1H USD IG issuance, bn



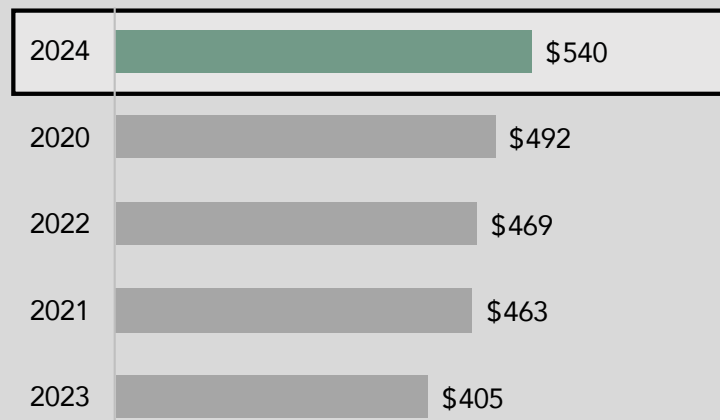
Largest ever 2H USD IG issuance, bn



Q1 and Q3 issuance in 2024 were the largest on record for each quarter, respectively.

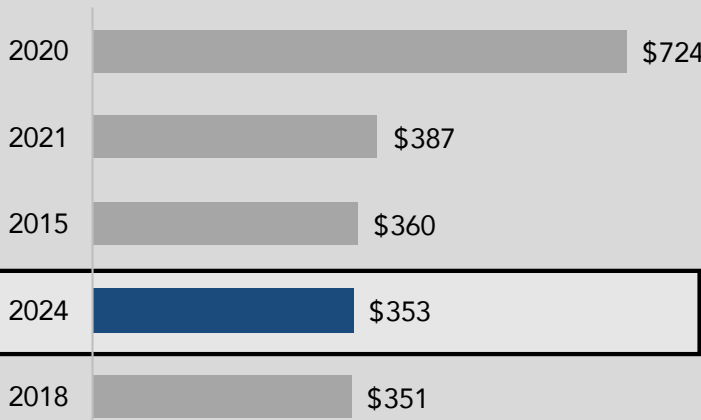
Q1 2024 was the largest Q1, as well as the largest quarter ever, on record

Largest ever Q1 USD IG issuance, bn



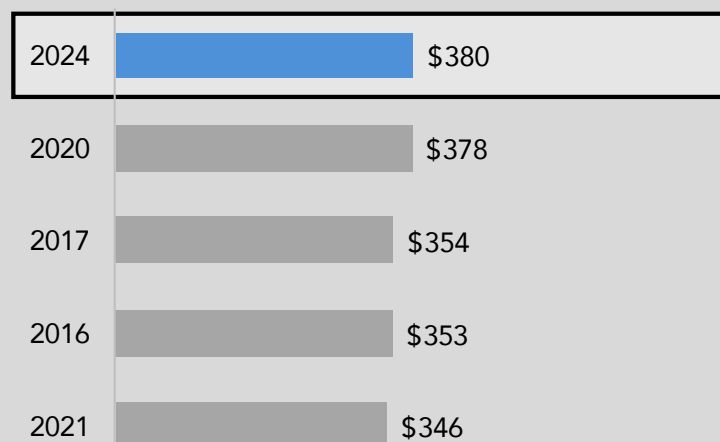
Q2 2024 was the 4th largest Q2 on record

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: (1-9) CFR. Data as of December 4, 2024.

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