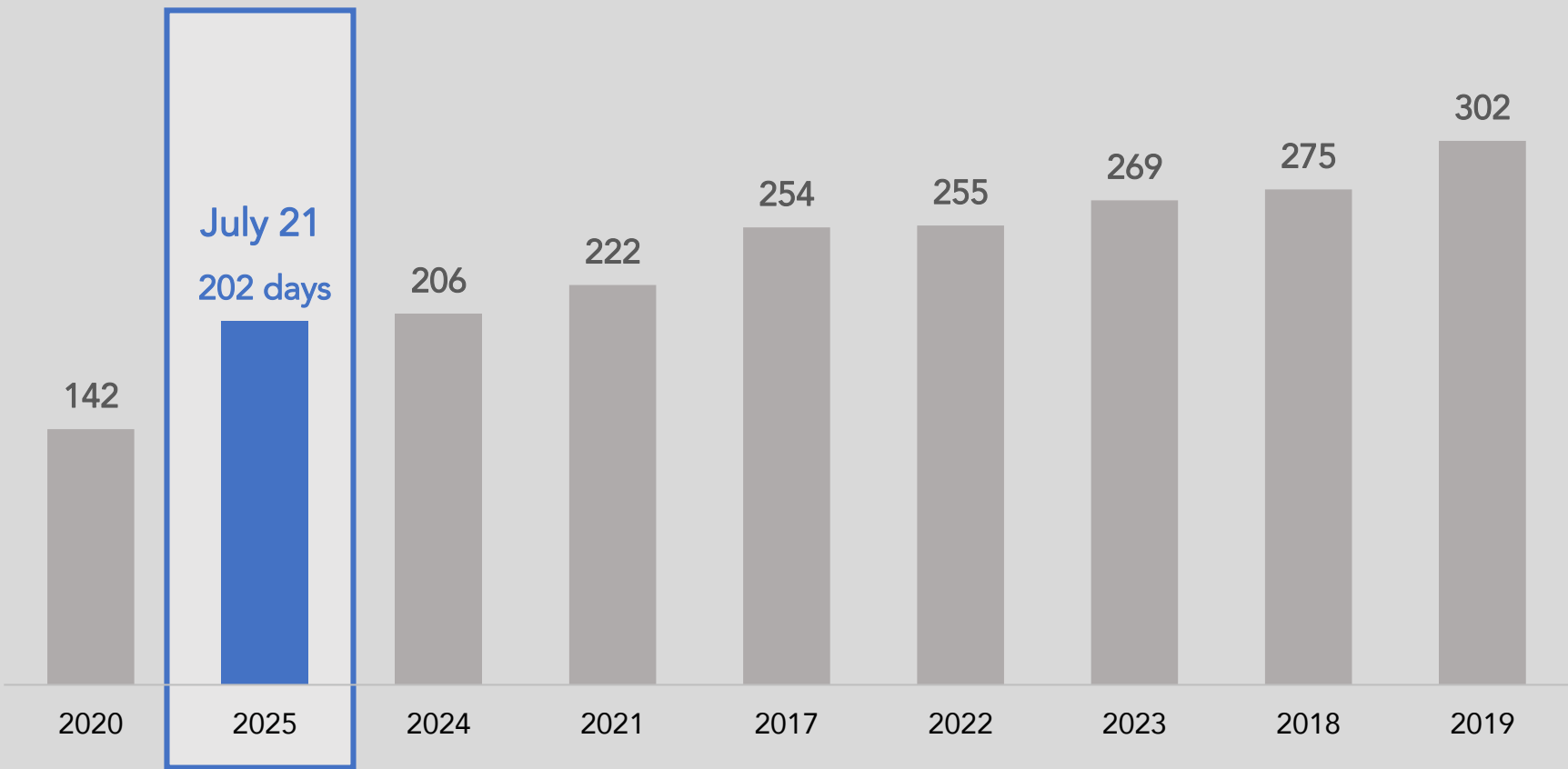


# Chart of the Day



USD investment grade issuance topped \$1 trillion on July 21. Just 202 days into the year, 2025 is now the fastest (ex-2020) year to reach the \$1 trillion threshold, beating last year’s record by 4 days.

Days to reach the \$1 trillion issuance threshold



Source: (1) CFR. Data as of July 28, 2025.

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“Macro stability isn’t everything, but without it, you have nothing.”