

Chart of the Day



Notable 2025 USD IG Milestones

Largest ex-COVID issuance YTD (2025: \$1.3 tn)  
\*Ex-2020 COVID Yr

Fastest year to reach \$1 tn (202 days)  
\*Ex-2020 COVID Yr

Largest 1H on record (1H 2025: \$941 bn)  
\*Ex-2020 COVID Yr

Tightest IG spreads since 1988 (Sep 18: 72 bps)

Largest deal day on record (Sep 2: 29 deals)  
\*Tied with 2024

Largest Q1 on record (Q1 2025: \$555 bn)  
\*Ex-2020 COVID Yr

Top 5 Q3 on record (Q3 2025: \$416 bn)

Top 5 largest month on record (Sep 2025: \$215 bn)

Second Q3 ever to hit \$400 bn (Q3 2025: \$416 bn)

Largest September on record (Sep 2025: \$215 bn)

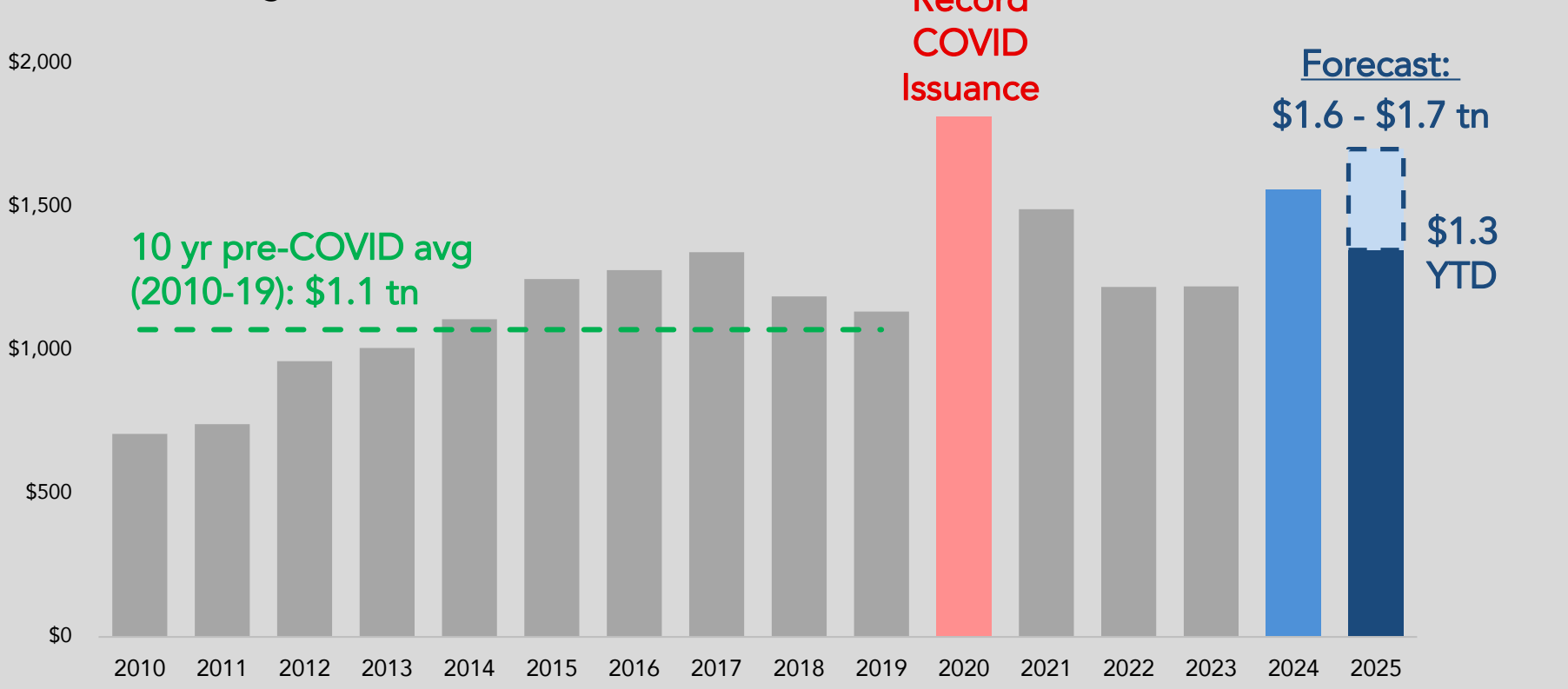
Largest month by deal count on record (Sep 2025: 152 deals)  
\*Ex-2020 COVID Yr

Largest month by tranche count on record (Sep 2025: 273 tranches)

USD IG on Track for New Record (Ex-COVID)

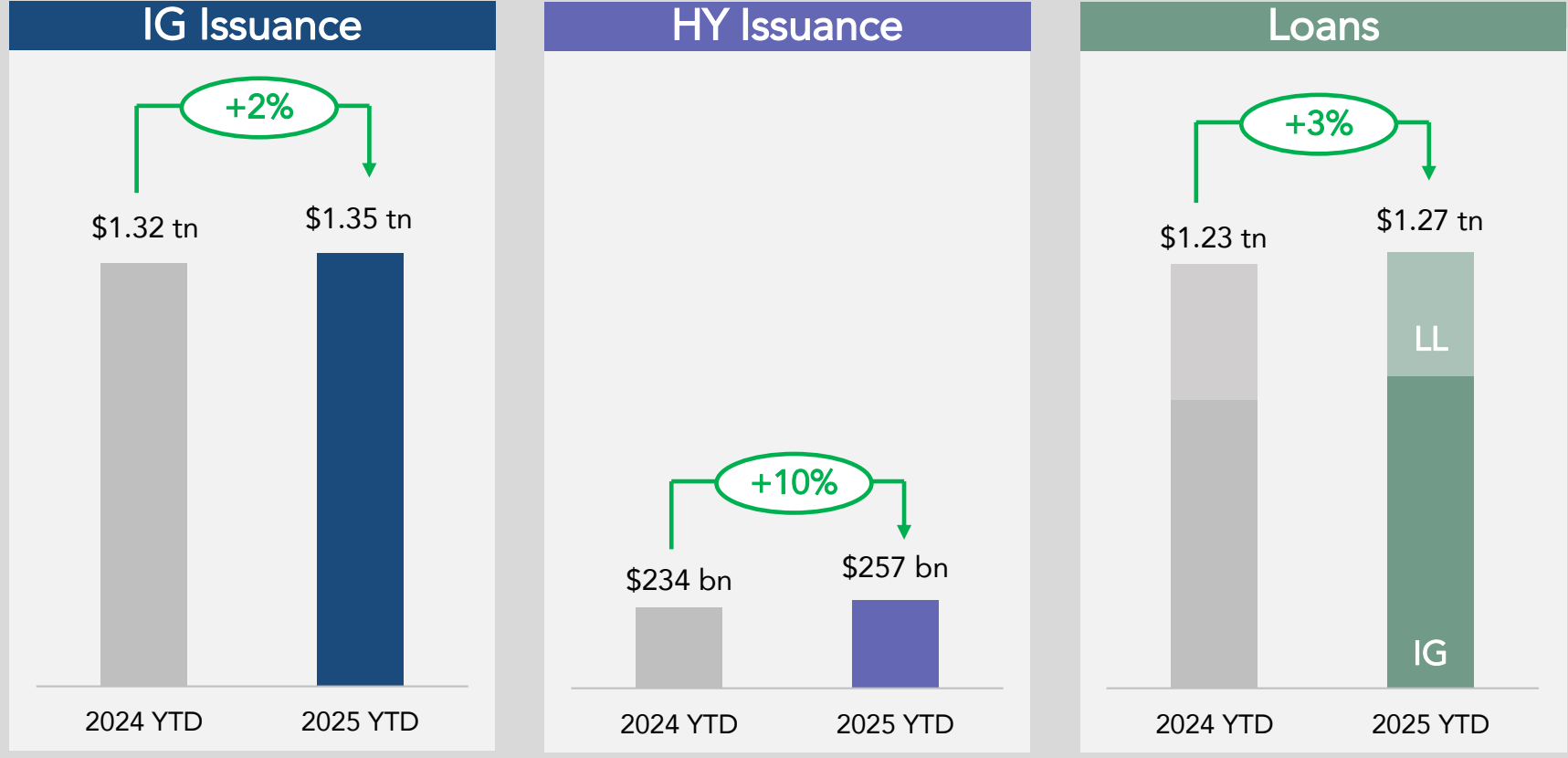
US Dollar investment grade bond markets are on track to exceed full year forecasts of \$1.6 trillion, an historic pace driven by **elevated refinancing needs, tighter credit spreads, resilient corporate fundamentals and extraordinary technical demand for credit**. Already, USD IG issuance volumes in 2025 set a first half (ex-COVID) record, as well as the fastest time period (ex-COVID) to \$1 trillion of issuance.

USD investment grade issuance, USD bn



Robust USD Issuance Across Ratings Spectrum

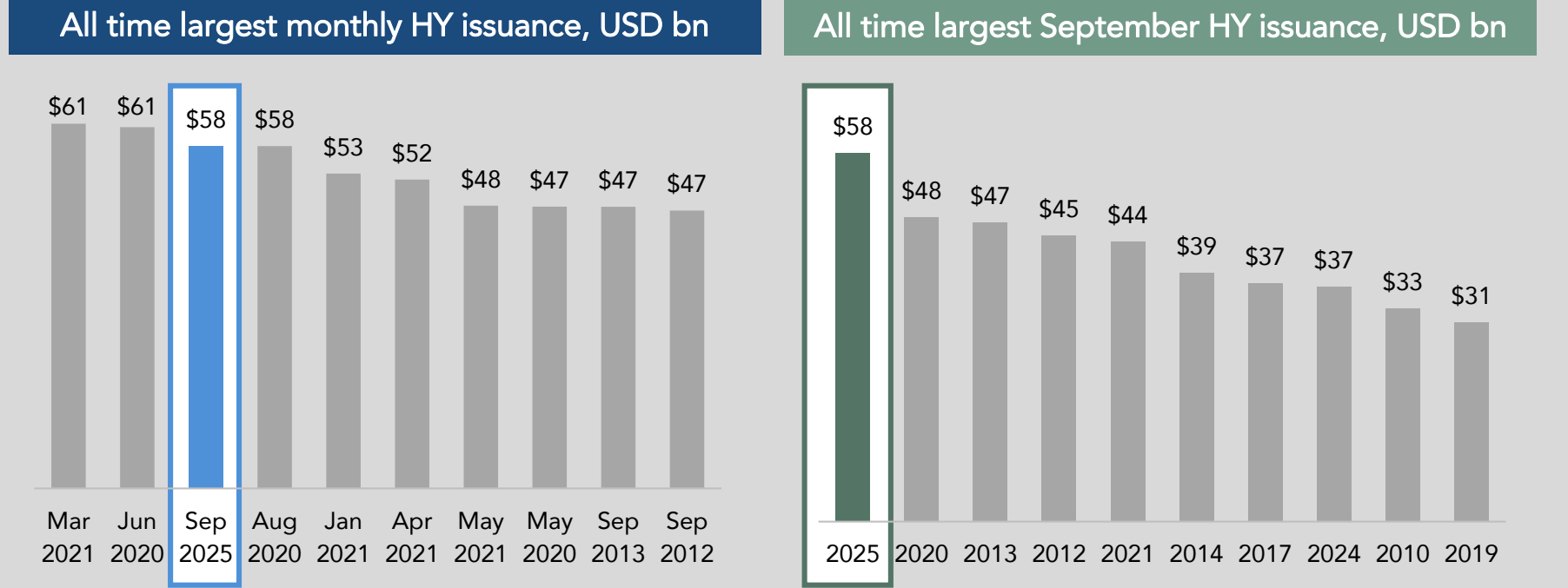
Corporate Treasurers have adeptly navigated geopolitical risk, trade wars and economic uncertainty in 2025, **accelerating debt issuance** to take advantage of strong investor demand and **favorable financing costs**. Just as large cap IG issuers have **pre-funded maturities and strategic funding needs** against a low visibility backdrop, high yield issuers have also moved quickly to take advantage of **the return of risk appetite** has the year has progressed.



3rd Largest USD HY Month Ever, Largest USD HY September Ever

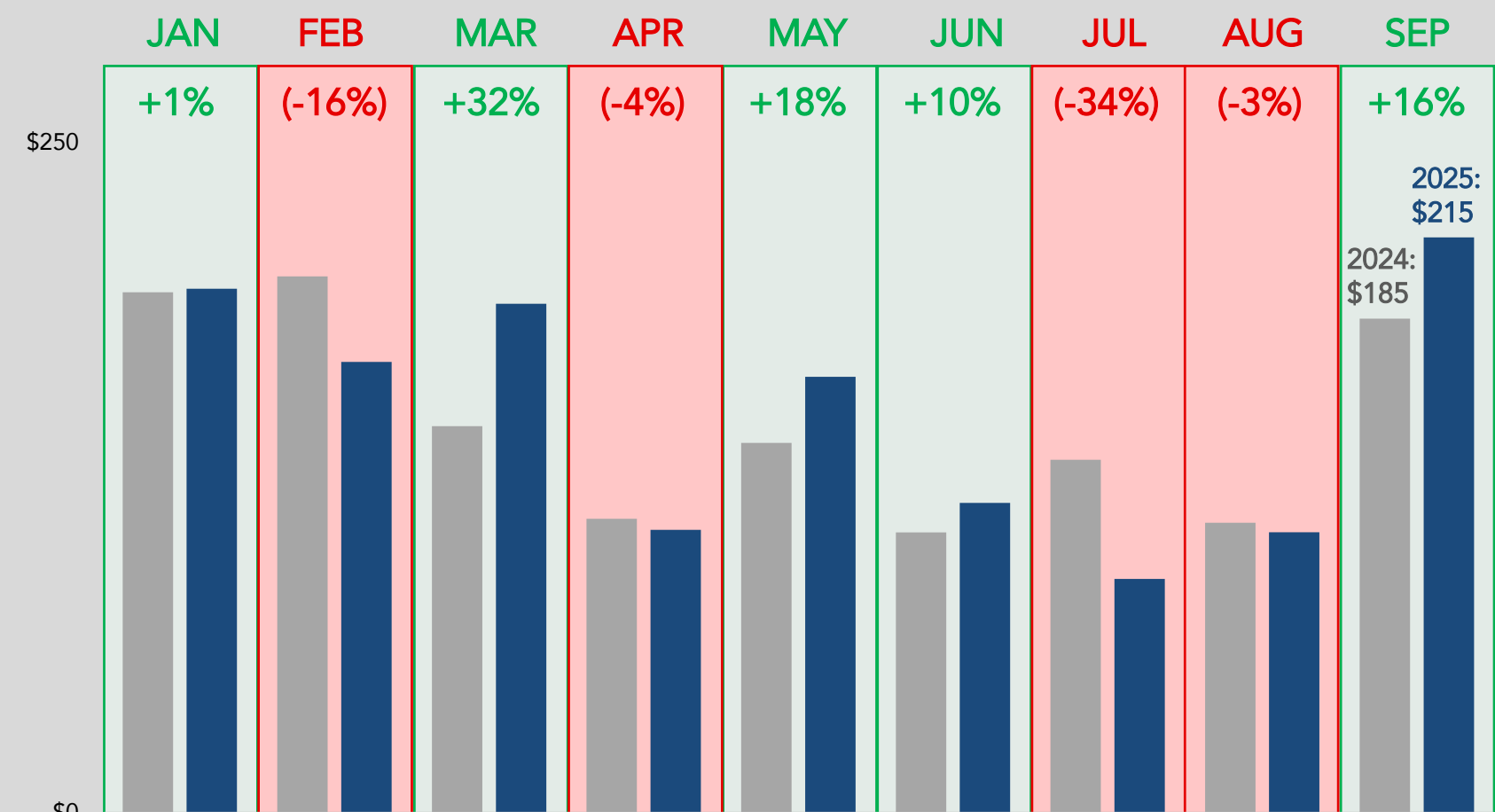
USD high yield issuance came roaring back in recent months as policy visibility improved, the macro-economic backdrop remained favorable and the Fed resumed its easing cycle. USD HY issuance of \$58 billion in September was the third largest HY issuance month in history, and the largest September on record.

USD investment grade issuance, USD bn



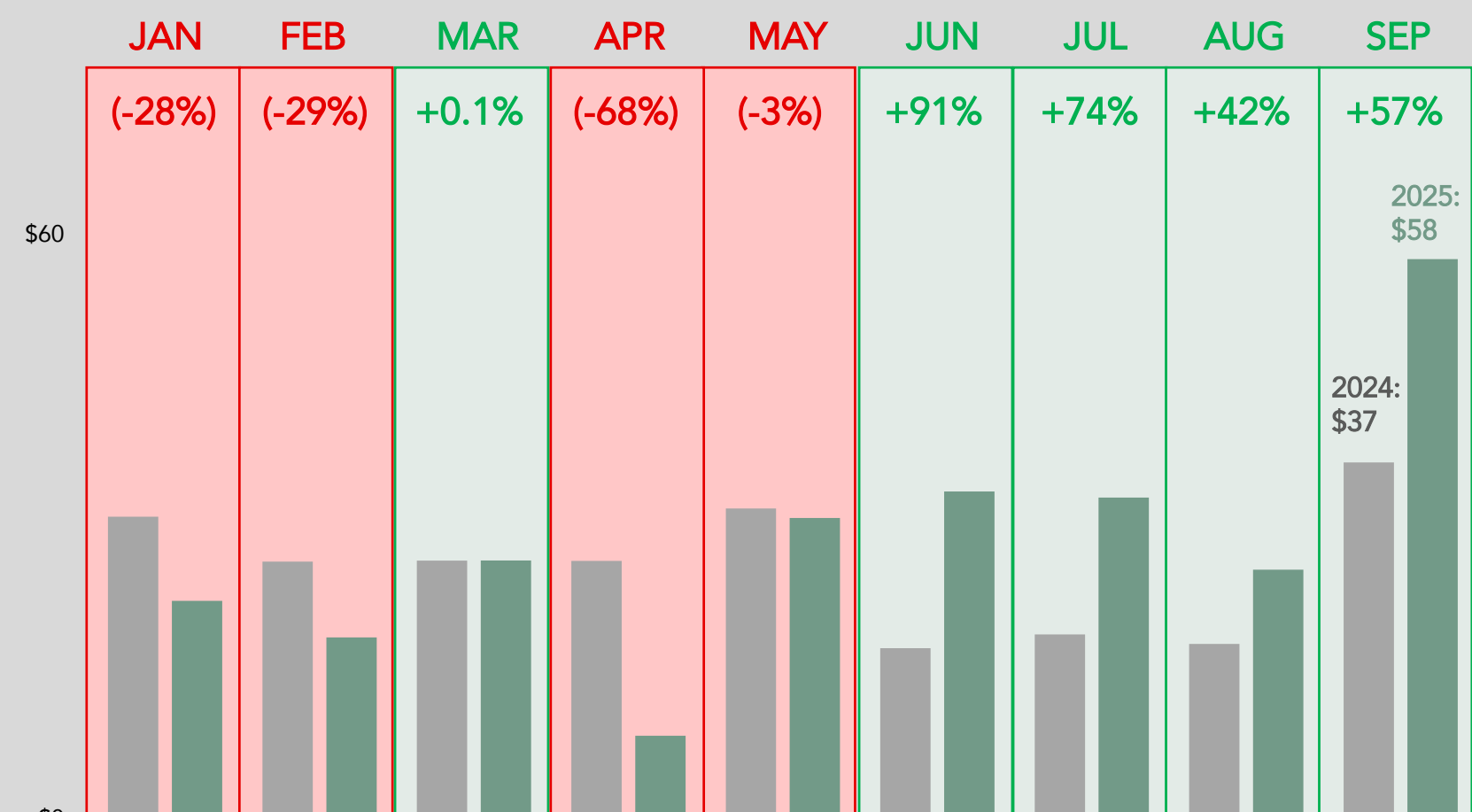
# USD IG Issuance Ahead of Historic 2024 Pace

2024 vs. 2025 USD IG issuance, bn



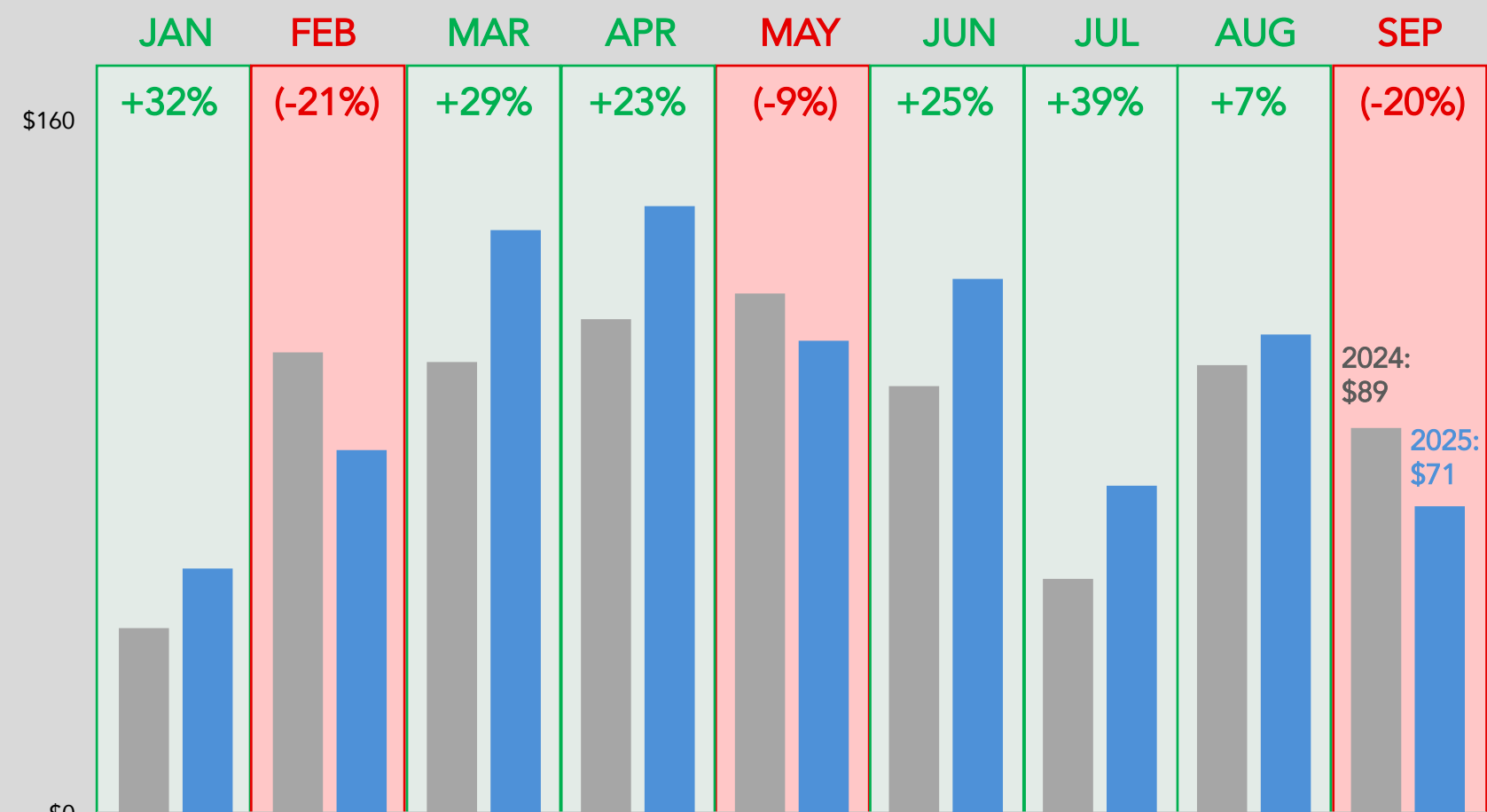
# USD HY Issuance Roars Back Since June

2024 vs. 2025 USD HY issuance, bn



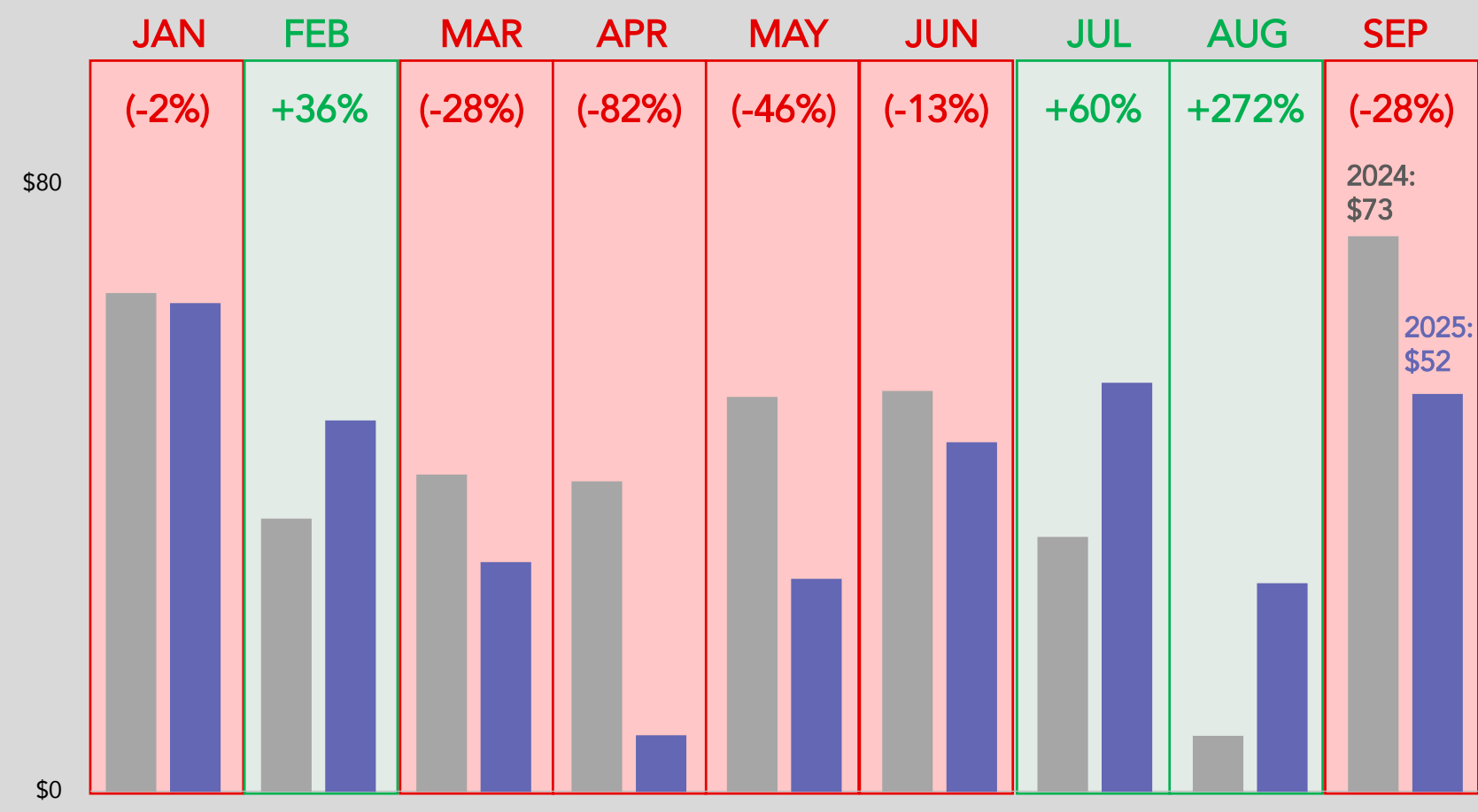
# IG Loan Issuance Remains Steady

2024 vs. 2025 USD IG loan issuance, bn



# Lev Loan Issuance Slows in 2025

2024 vs. 2025 USD leveraged loan issuance, bn



Source: (1-11) IG and HY bond data are CFR. Data as of September 30, 2025. IG loan is LSEG. Data as of September 30, 2025. Leveraged loan is LCD. Data as of September 25, 2025

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