

# Chart of the Day

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## Largest Corporate Bond Market Financing in History

Just one month after announcing \$200 billion of capex plans in 2026, and with war unfolding in the Middle East, Amazon executed the largest ever corporate bond financing, raising nearly \$54 billion in USD and Euros this week. The historic multi-currency offering maximized global demand, diversified its investor base and provided some shelter to Dollar volatility while setting several new milestones along the way: (1) the largest multi-currency corporate bond financing on record; (2) 4th largest US Dollar deal of all-time; (3) largest Euro financing on record; (4) largest non-M&A USD financing on record; and (5) largest investor order book all-time.

Selected Multi-Currency IG Deals since January 2025 (excluding banks)					
Company	🇺🇸 USD	🇪🇺 EUR	🇬🇧 GBP	🇨🇭 CHF	Total size (USD)
<b>amazon</b> (Mar 10-11, 2026)	37.0 bn	14.5 bn			\$53.8 bn
<b>Alphabet</b> (Feb 9-10, 2026)	20.0 bn		5.5 bn	3.1 bn	\$31.4 bn
<b>Alphabet</b> (Nov 3-4, 2025)	17.5 bn	6.5 bn			\$25.2 bn
<b>NTT FINANCE</b> (Jul 9, 2025)	11.3 bn	5.5 bn			\$17.7 bn
<b>verizon</b> (Nov 5-10, 2025)	11.0 bn	2.3 bn	1.0 bn		\$15.0 bn
<b>Alphabet</b> (Apr 28, 2025)	5.0 bn	6.8 bn			\$13.0 bn
<b>Johnson&amp;Johnson</b> (Feb 18-19, 2025)	5.0 bn	4.0 bn			\$9.7 bn
<b>IBM</b> (Feb 5, 2025)	4.8 bn	3.0 bn			\$8.3 bn
<b>IBM</b> (Jan 29, 2026)	3.3 bn	3.5 bn			\$7.4 bn
<b>Carlsberg</b> (Feb 19, 2025)		4.0 bn	0.5 bn		\$5.4 bn

Source: (1) CFR. Data as of March 11, 2026. Total size calculated used current USD exchange rates. Excludes bank and auto-financing deals.

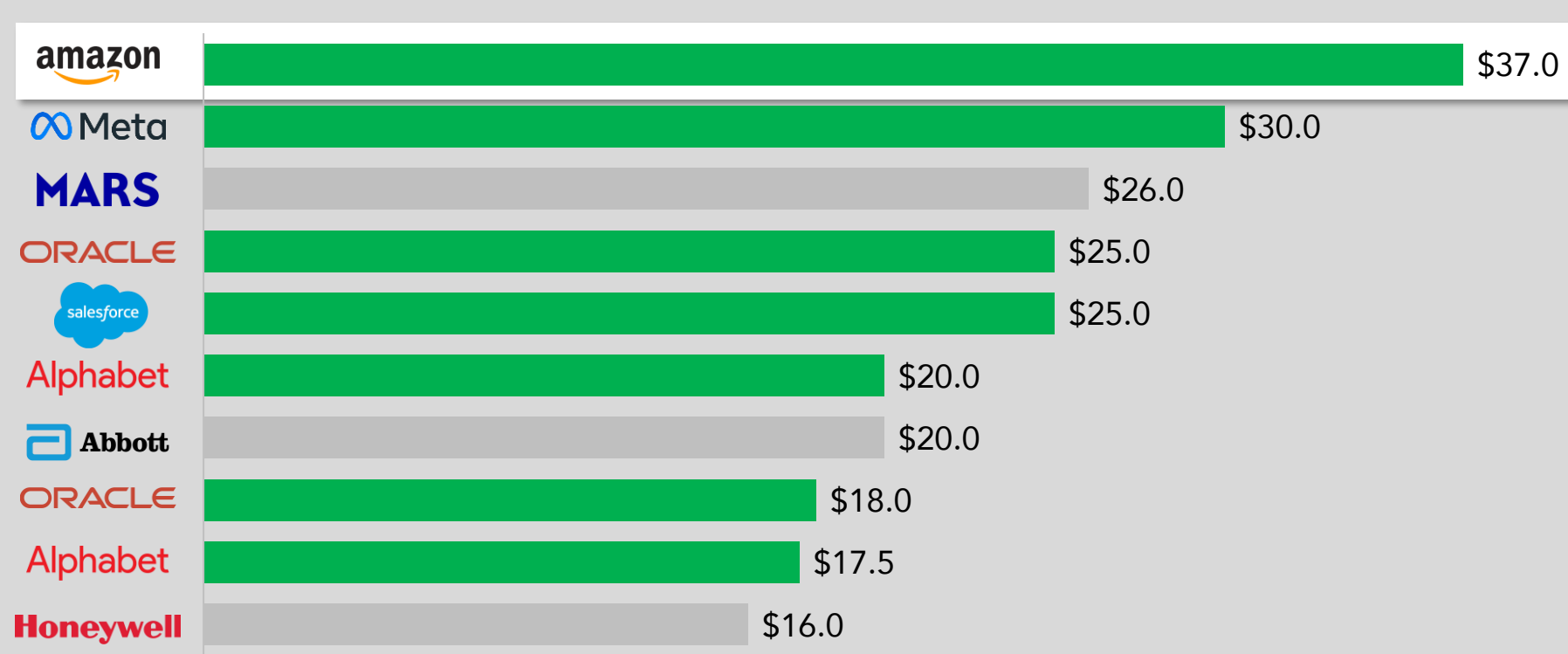
■ Tech / telecom

## Tech Sector Driving USD Volumes Since Early 2025

AI and infrastructure capex needs have driven the largest IG financings over the last 15 months, accounting for 7 of the 10 largest USD financings since January 2025.

### Largest USD IG deals since Jan 2025, bn

■ Tech deals



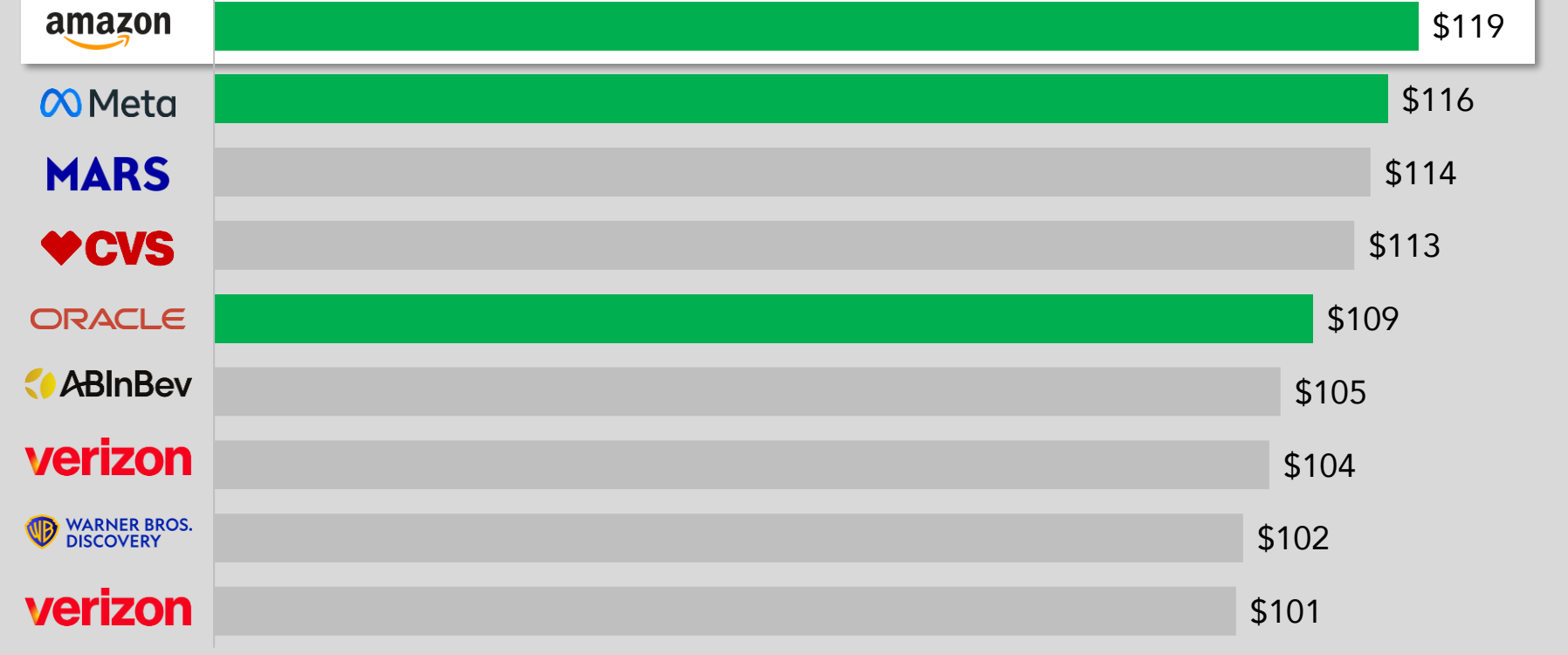
Source: (1) CFR. Data as of March 11, 2026. Excludes bank and auto financing deals.

## Largest Order Book on Record

Amazon's \$37 billion USD financing this week generated nearly \$120 billion of orders, surpassing Meta to become the largest final order book of all time. Global investors continue to seek safety in the strength of corporate balance sheets, attracted to the additional yield of well-run companies adeptly managing business strategy in a complex global environment.

### Largest USD IG final order books, bn

■ Tech deals

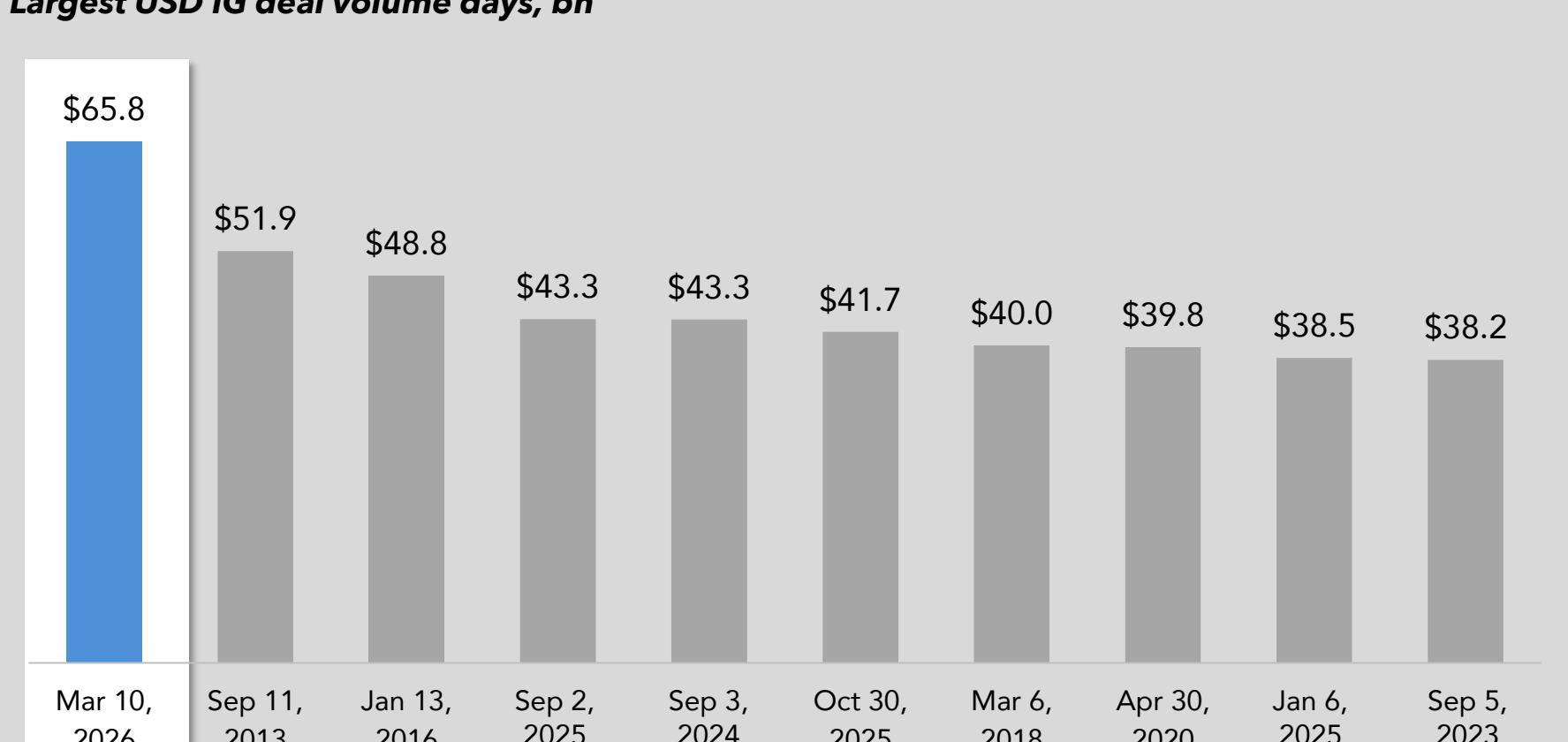


Source: (1) CFR. Data as of March 11, 2026.

## Largest USD IG Deal Volume Day on Record

With \$66 billion of new issuance, including several mega-deal financings, Tuesday, March 10th ranked as the largest single USD corporate bond financing day on record, easily eclipsing the prior record of \$52 billion set in 2013 when Verizon sold \$49 billion in bonds. The historic day was also the first time that two \$10 billion+ mega-deals were executed on the same day (Amazon's \$37 billion and Honeywell's \$16 billion). These two jumbo deals alone would have been enough to break the previous single day volume record.

### Largest USD IG deal volume days, bn

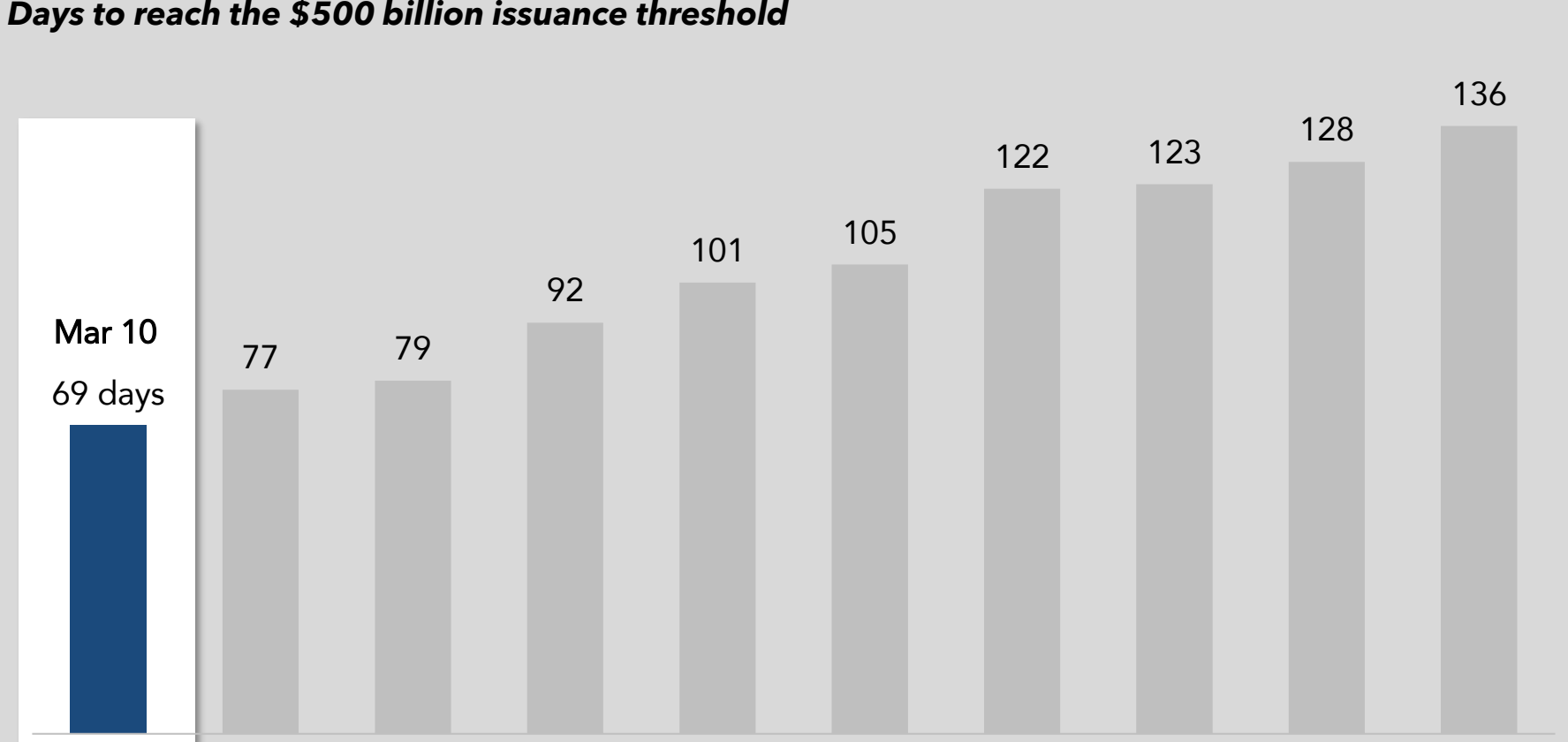


Source: (1) CFR. Data as of March 11, 2026.

## Fastest \$500 Billion Issuance Year on Record

The record breaking \$66 billion issuance day helped 2026 achieve the \$500 billion issuance milestone in just 69 days, beating last year's record by over a week.

### Days to reach the \$500 billion issuance threshold



Source: (1) CFR. Data as of March 11, 2026.

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"Macro stability isn't everything, but without it, you have nothing."