

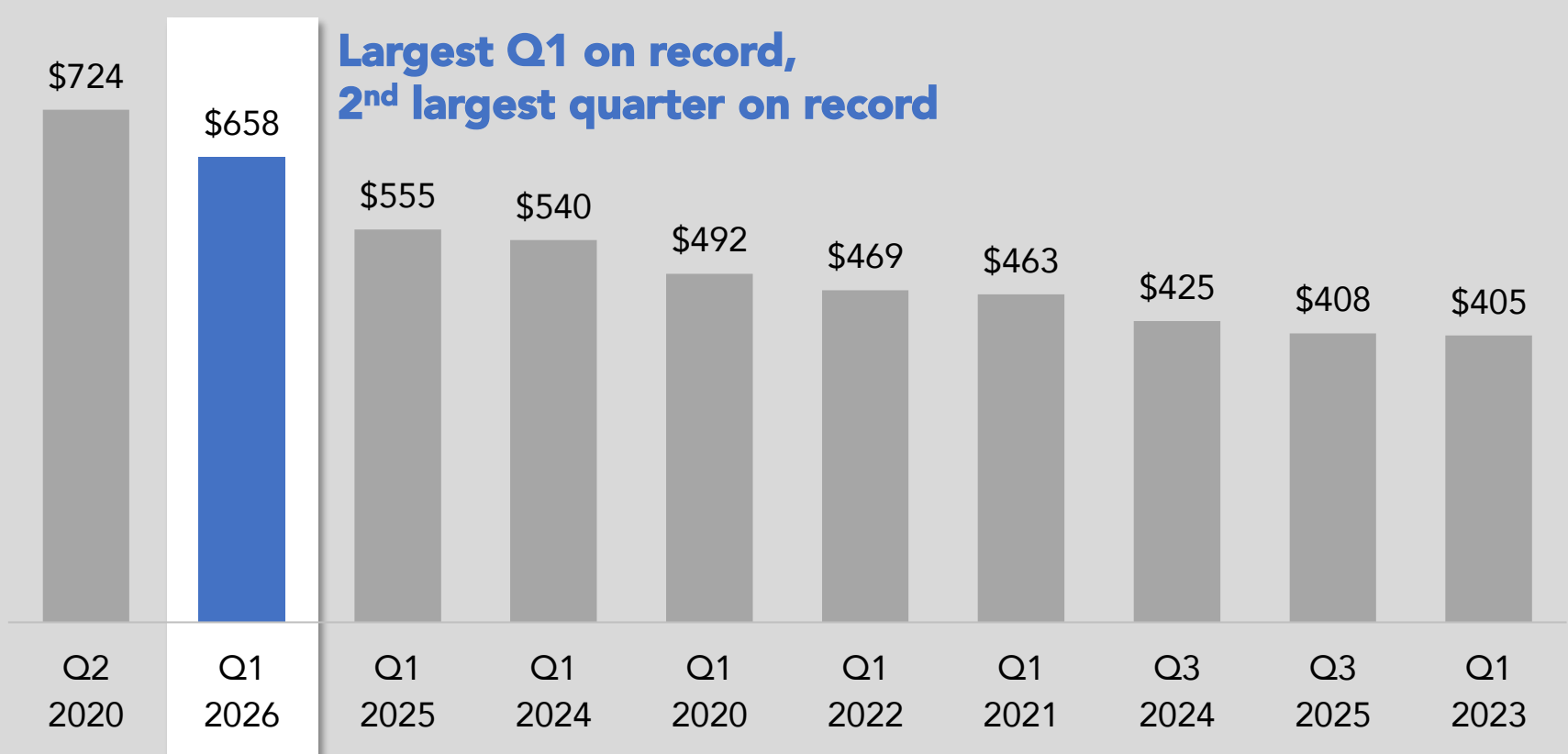
Chart of the Day



Largest Q1 on Record, 2nd Largest Quarter on Record

Despite the day-to-day volatility surrounding the war in the Middle East, USD investment grade corporate issuance surged to historic levels in Q1 2026, up 18% compared to Q1 2025. Yield-driven investor demand remained one of the dominant forces with all in yields in the 5% area. Strong corporate fundamentals, jumbo hyperscaler deals and increased M&A activity also helped drive issuance volumes higher.

All-time largest IG issuance quarters, USD bn

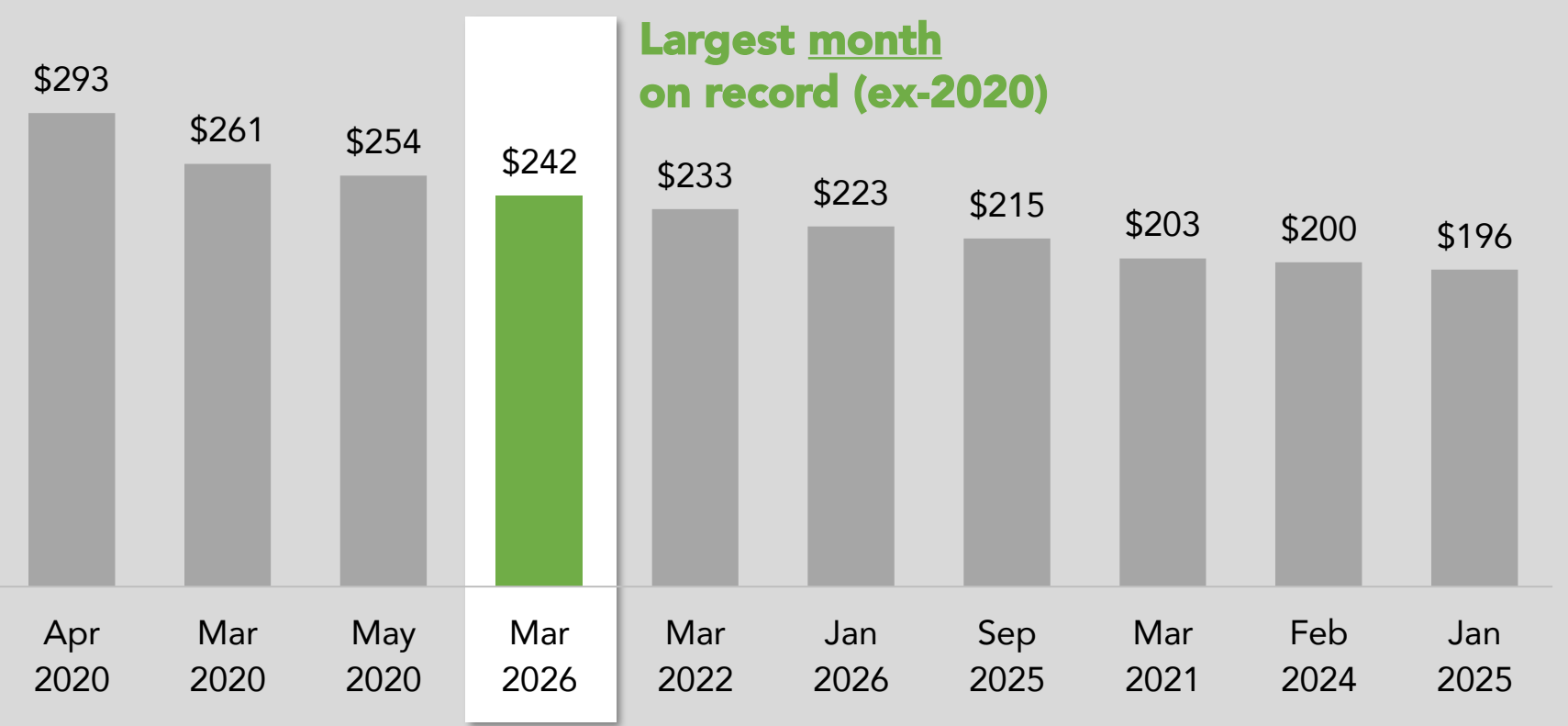


Source: (1) CFR. Data as of March 31, 2026.

Largest Month on Record (ex-2020)

The month of March 2026 witnessed a massive wave of supply as pockets of stability offered corporates windows of issuance to get ahead of potential further deterioration in conditions.

All-time largest IG issuance months, USD bn



Source: (1) CFR. Data as of March 31, 2026.

Notable Q1 2026 Milestones

- Largest Q1 on record (2026: \$658 bn)
- Largest Quarter on record (Q1 2026: \$658 bn) *Ex-2020 COVID Yr
- Fastest year to reach \$600 bn (2026: 75 days)
- Largest month on record (March 2026: \$242 bn) *Ex-2020 COVID Yr
- Largest January on record (Jan 2026: \$223 bn)
- 2nd largest February on record (Feb 2026: \$193 bn)
- Largest week on record (Mar 13: \$115 bn) *Ex-2020 COVID Yr
- Largest volume day on record (Mar 10: \$66 bn)
- Largest non-M&A deal on record (Amazon: \$37 bn)
- Largest final book on record (Amazon: \$119 bn)
- Largest utility issuance quarter on record (Q1 2026: \$54 bn)
- Largest bank issuance quarter on record (Q1 2026: \$198 bn)

Source: (1) CFR. Data as of March 31, 2026.

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