

Asia

Japanese issuers have made a late assault on the US\$ primary bond market this month and yesterday was the turn of Sumitomo Mitsui Trust Bank, Limited (SUMITR), rated A1/A by Moody's/S&P, which raised US\$2.25bn of senior unsecured 144A/RegS supply.

That propelled monthly APAC US\$ issuance volume up to a marginally less disappointing US\$12.068bn in February (incl. Japan), before the curtain comes down today on what has been a very stop-start month for issuance given the prolonged fortnight break throughout Chinese New Year.

To put that into a historical context, February's issuance volume has averaged ca. US\$31bn over the past seven years, although the last two years were the lowest over that period at US\$18.79bn in 2022 and US\$22.107bn in 2023

Europe

It seemed like a busier day than the EUR4.45bn of issuance suggests with a wide range of issuers from across the various sectors taking to the capital markets in the run up to a much-hyped surge in data releases that kicked off this afternoon with the second reading of US GDP coming in marginally below forecast.

US names dominated in corporates but there was a glimpse of normality resuming as Omnicom appeared to leave 10bp on the table in relation to its 8yr deal.

United States

Nine more ex-SSA high grade borrowers tapped the primary market today for \$15.375bn, bringing issuance for the week to \$51.2bn, topping all weekly estimates, including the highest one of \$45bn.

It also brought ex-SSA issuance for the month to a staggering, at least by February standards, to \$196.525bn, making it the sixth busiest ex-SSA issuance month of all-time, while also topping all monthly estimates including the highest one of \$175bn.

It's worth mentioning that ex-SSA issuance has exceeded \$200bn in a single month only five times in history, and three of those instances came during the COVID pandemic when everyone, and their mother, were fortifying their balance sheets at near zero interest rates.

Even last month's record setting January (\$195.62bn) failed to crack the \$200bn mark.

b	02/05 WK	02/12 WK	02/19 WK	02/26 WK	MTD	23 MTD	24 YTD	23 YTD	CHNG	
	22275	22150	42700	11050	98175	750	131375	114500	15%	
	350	1200	5200	6575	13325	1750	33125	30825	7%	
	16350	4000	3900	4775	30025	2800	119375	69825	71%	
	5000	3150	5500	2250	15900	0	21150	12100	75%	
	2600	6500	3000	26550	39100	2000	82790	81000	2%	
	0	0	0	0	0	0	4330	3500	24%	
	11500	2000	10600	6850	30950	0	121700	104450	17%	
A	46575	37000	60300	51200	0	196525	7300	392145	311750	25.8%
LL	58075	39000	70900	58050	0	227475	7300	513845	416200	23.5%

29-Feb										MON	TUE	WED	THU	FRI	SUB	REIT	FMB	FAB	CVRD	UPSZ	DWNSZ	M&A	FTF	FRN	ESG/SRI	TAP	WNG	SSA
RATES																												
TSY	2YR	4.64	-06	3YR	4.44	-06	5YR	4.28	-04	7YR	4.28	-06	10YR	4.27	-04	30YR	4.40	-04	10YR SWP	3.88	-04	10YR FUT	109.27	+0.10	SOFR	5.31	-03	
MKTS																												
DOW	38949	-23	39132	37267	S&P	5069	-9	5089	4689	NASDAQ	15948	-87	16042	14510	OIL	78.34	-0.30	79.19	70.46	GOLD	2033	3	2073	1991	YIELD CURVE	3M/10Y	2Y/10Y	
SPRDS																												
AVE	98	2	109	93	AAA	40	1	45	33	AA	54	1	60	50	A	82	1	93	77	BBB	122	2	134	116	3M/10Y	-118	-37	
ECO	EXP	ACT	EXP	ACT	AAA	EXP	ACT	EXP	ACT	AA	EXP	ACT	EXP	ACT	A	EXP	ACT	EXP	ACT	BBB	EXP	ACT	EXP	ACT	3M/10Y	2Y/10Y		
DUR GDS	-5.0%	-6.1%	CNSMR CONF	115.0	106.7	GDP	1.5%	1.6%	PERS CONS	2.7%	3.0%	WHOLE INV	0.1%	-0.1%	PERS INC	0.4%		PERS SPND	0.2%	PCE	0.3%	INIT CLMS	210K					

02/26 WK US HIGH GRADE DEALS PENDING						02/26 WK NON-US HIGH GRADE DEALS PENDING						02/26 WK US HIGH GRADE DEALS PRICED						02/26 WK NON-US HIGH GRADE DEALS PRICED					
AMT	ISSUER	MAT	RATINGS	MGR	TALK	AMT	ISSUER	MAT	RATINGS	MGR	TALK	AMT	ISSUER	MAT	RATINGS	MGR	PRICED	AMT	ISSUER	MAT	RATINGS	MGR	PRICED
THERE ARE NO DEALS SCHEDULED AT THIS TIME						THERE ARE NO DEALS SCHEDULED AT THIS TIME						300	DUK	34	AA3/A	MIZ	+100	750	LYB	34	BAA2/BBB+/A+	CITI	+130
												400	CNP	34	A2/A	BARC	+90	1000	DANBNK	28	A3/A+	BOA	+95
												375	EXC	34	A2/A	GS	+95	1250	DANBNK	30	BAA2/BBB+/A+	BOA	+140
												300	EXC	54	A2/A	GS	+110	300	NWG	28	A3/BBB+	GS	SOFR+125
												500	WAB	34	BAA3/BBB-	CITI	+132	1000	NWG	35	A3/BBB+	GS	+110
												1300	BPLN	PERP	BAA1/BBB	DB	+215.3	1500	NWG	35	A3/BBB+	GS	+150
												1000	KEY	35	BAA2/BBB	KEY	+210	1500	HSBC	30	A3/A	HSBC	+123
												750	BNCN	54	A3/A	SMBC	+155	1250	HSBC	35	A3/A	HSBC	+143
												350	R	27	BAA2/BBB+	USB	+83	500	HSBC	27	A2/A	HSBC	SOFR+96
												550	R	29	BAA2/BBB+	USB	+105	1000	HSBC	27	A2/A	HSBC	+80
												500	HON	29	A2/A	BOA	+55	3500	ASIA	29	AAA/AAA	BMO	+12.7
												500	HON	31	A2/A	BOA	+65	2000	BOEN	27	AA3/AA	BNP	+10
												750	HON	34	A2/A	BOA	+75	1000	SUMIBK	PERP	BAA3/BB+	SMBC	6.60
												1750	HON	54	A2/A	JPM	+85	350	SEB	27	AA3/A+	BOA	SOFR+89
												650	HON	64	A2/A	JPM	+95	650	SEB	27	AA3/A+	BOA	+73
												750	FI	27	BAA2/BBB	JPM	+68	750	SEB	29	A3/A-AA	BOA	+117
												500	FI	31	BAA2/BBB	JPM	+105	600	RABOBK	27	AA2/A+	BOA	SOFR+72
												750	FI	34	BAA2/BBB	JPM	+115	650	RABOBK	27	AA2/A+	BOA	+55
												800	XEL	34	BAA1/BBB+	CITI	+125	750	RABOBK	30	A3/A	BOA	+112
												850	PCG	29	BAA2/BBB	BNP	+125	1000	RAIZBZ	34	NR/BBB	MS	+220
												1100	PCG	34	BAA2/BBB	BNP	+153	500	RAIZBZ	54	NR/BBB	MS	+265
												300	PCG	53	BAA2/BBB	BNP	+170	600	KBN	28	AAA/AAA	BMO	SOFR+40
												400	SO	29	BAA2/BBB	BOA	+85	750	SHJGOV	36	BA1/BBB-	HSBC	+195
												400	SO	34	BAA2/BBB	BOA	+117	1000	STANLN	PERP	BA1/BB-/BBB-	SCB	7.875
												600	PSX	31	A3/BBB+	MUFG	+100	1000	SUMITR	27	A1/A	GS	+80
												400	PSX	34	A3/BBB+	MUFG	+110	750	SUMITR	29	A1/A	GS	+95
												500	PSX	54	A3/BBB+	MUFG	+125	500	SUMITR	34	A1/A	GS	+110
												350	GMT	27	BAA2/BBB	BOA	+95	600	AON	27	BAA2/A-	CITI	+75
												1000	NEE	54	BAA2/BBB	BOA	+236.4	1000	AON	29	BAA2/A-	CITI	+90
												600	EIX	26	A2/A-	MIZ	+62	650	AON	31	BAA2/A-	CITI	+105
												600	EIX	29	A2/A-	MIZ	+83	1750	AON	34	BAA2/A-	CITI	+120
												400	EIX	54	A2/A-	MIZ	+135	2000	AON	54	BAA2/A-	CITI	+140
												750	WTW	54	BAA3/BBB+	JPM	+150	1000	NWG	34	BAA1/BBB-	NWM	+220
												500	CTRA	34	BAA2/BBB	BOA	+135						
												600	TSN	29	BAA2/BBB	BOA	+115						
												900	TSN	34	BAA2/BBB	BOA	+145						
												450	PEG	34	A1/A	MUFG	+93						
												550	PEG	54	A1/A	MUFG	+108						
												625	RDN	29	BAA3/BBB-	GS	+195						
US TTL	0	0				N-US TTL	0	0				US TTL	19875	39				N-US TTL	30400	31			

OVERALL SCOREBOARD												2/26 WK OVERALL									
YEAR	DATE	TR	VOLUME	WEEK	TR	VOLUME	MTD	TR	VOLUME	YTD	TR	VOLUME	YTD	DEALS	LO EST	AVE EST	HI EST	FEB	LO EST	AVE EST	HI EST
2023	1-Mar	12	7300	02/27 WK	59	40900	MAR	12	7300	2023	395	416200	2023	27.1%	\$30.00	\$45.00	\$55.00	OVERALL	\$125.00	\$165.00	\$190.00
2024	28-Feb	20	16725	02/26 WK	72	58050	FEB	231	227475	2024	502	513845	2024	23.5%							

EX-SSA SCOREBOARD												2/26 WK EX-SSA									
YEAR	DATE	DEALS	VOLUME	WEEK	DEALS	VOLUME	MTD	DEALS	VOLUME	YTD	DEALS	VOLUME	YTD	DEALS	LO EST	AVE EST	HI EST	FEB	LO EST	AVE EST	HI EST
2023	1-Mar	7	7300	02/27 WK	31	38900	MAR	7	7300	2023	180	311750	2023	27.2%	\$25.00	\$36.00	\$45.00	EX-SSA	\$100.00	\$150.00	\$175.00
2024	28-Feb	9	15375	02/26 WK	35	51200	FEB	97	196525	2024	229	392075	2024	25.8%							

29-Feb		MON	TUE	WED	THU	FRI			SUB	REIT	FMB	FAB	CVRD	UPSZ	DWNSZ	M&A	FTF	FRN	ESG/SRI	TAP	WNG	SSA					
RATES		(+/-)	(+/-)	(+/-)	(+/-)	(+/-)		(+/-)	(+/-)	(+/-)	(+/-)	(+/-)	(+/-)	(+/-)	(+/-)	(+/-)	(+/-)	(+/-)	(+/-)	(+/-)	(+/-)	(+/-)					
TSY	2YR	4.64	-06	3YR	4.44	-06	5YR	4.28	-04	7YR	4.28	-06	10YR	4.27	-04	30YR	4.40	-04	10YR SWP	3.88	-04	10YR FUT	109-27	+0-10	SOFR	5.31	-03
MKTS		(+/-)	2024 HI	2024 LO	(+/-)	2024 HI	2024 LO	(+/-)	2024 HI	2024 LO	(+/-)	2024 HI	2024 LO	(+/-)	2024 HI	2024 LO	(+/-)	2024 HI	2024 LO	(+/-)	2024 HI	2024 LO	YIELD CURVE				
DOW	38949	-23	39132	37267	S&P	5069	-9	5089	4689	NASDAQ	15948	-87	16042	14510	OIL	78.34	-0.30	79.19	70.46	GOLD	2033	3	2073	1991	3M/10Y	2Y/10Y	
SPRDS		(+/-)	2024 HI	2024 LO	(+/-)	2024 HI	2024 LO	(+/-)	2024 HI	2024 LO	(+/-)	2024 HI	2024 LO	(+/-)	2024 HI	2024 LO	(+/-)	2024 HI	2024 LO	(+/-)	2024 HI	2024 LO			-118	-37	
AVE	331	5	371	322	BB	204	6	231	189	B	325	5	375	317	CCC	886	2	955	884	HY/IG	233	3	262	227			
ECO	EXP	ACT	EXP	ACT	EXP	ACT	EXP	ACT	EXP	ACT	EXP	ACT	EXP	ACT	EXP	ACT	EXP	ACT	EXP	ACT	EXP	ACT	EXP	ACT	EXP	ACT	
DUR GDS	-5.0%	-6.1%	CNSMR CONF	115.0	106.7	GDP	1.5%	1.6%	PERS CONS	2.7%	3.0%	WHOLE INV	0.1%	-0.1%	PERS INC	0.4%	2.7%	PERS SPND	0.2%	PCE	0.3%	INIT CLMS	210K				

02/26 WK US HIGH YIELD DEALS PENDING						02/26 WK NON-US HIGH YIELD DEALS PENDING						02/26 WK US HIGH YIELD DEALS PRICED						02/26 WK NON-US HIGH YIELD DEALS PRICED																								
AMT	ISSUER	MAT	RATINGS	MGR	TALK	AMT	ISSUER	MAT	RATINGS	MGR	TALK	AMT	ISSUER	MAT	RATINGS	MGR	PRICED	AMT	ISSUER	MAT	RATINGS	MGR	PRICED																			
THERE ARE NO DEALS SCHEDULED AT THIS TIME						THERE ARE NO DEALS SCHEDULED AT THIS TIME						<table border="1"> <tr><td>900</td><td>WCC</td><td>29</td><td>BA3/BB</td><td>GS</td><td>6.375</td></tr> <tr><td>850</td><td>WCC</td><td>32</td><td>BA3/BB</td><td>GS</td><td>6.625</td></tr> <tr><td>1000</td><td>BLDR</td><td>34</td><td>BA2/BB-</td><td>BOA</td><td>6.375</td></tr> <tr><td>650</td><td>DKL</td><td>29</td><td>B3/BB-</td><td>WFS</td><td>8.625</td></tr> </table>	900	WCC	29	BA3/BB	GS	6.375	850	WCC	32	BA3/BB	GS	6.625	1000	BLDR	34	BA2/BB-	BOA	6.375	650	DKL	29	B3/BB-	WFS	8.625	THERE ARE NO DEALS PRICED AT THIS TIME					
900	WCC	29	BA3/BB	GS	6.375																																					
850	WCC	32	BA3/BB	GS	6.625																																					
1000	BLDR	34	BA2/BB-	BOA	6.375																																					
650	DKL	29	B3/BB-	WFS	8.625																																					
US TTL	0	0				N-US TTL	0	0	TTL PND	0	0	US TTL	3400	4				N-US TTL	0	0	TTL PXD	3400	4																			

YEAR	DATE	DEALS	VOLUME	WEEK	DEALS	VOLUME	MTD	DEALS	VOLUME	YTD	DEALS	VOLUME	YTD	(+/-)
2023	1-Mar	6	3650	02/27 WK	9	5850	MAR	6	3650	2023	46	36830	DEALS	60.9%
2024	28-Feb	1	650	02/26 WK	4	3400	FEB	35	26995	2024	74	59015	VOLUME	60.2%

IG Issuance Breakdown

2024 INVESTMENT GRADE CORPORATE ISSUANCE																								28-Feb										
SECTOR	IND/CORP				UTILITIES				BANK/FINANCE				YANKEE (INDUSTRIALS)				YANKEE (BANK/FINS)				YANKEE (UTILITIES)				SSA			EX-SSA			OVERALL			
	# DLS	#TR	VOL	%	# DLS	#TR	VOL	%	# DLS	#TR	VOL	%	# DLS	#TR	VOL	%	# DLS	#TR	VOL	%	# DLS	#TR	VOL	%	# DLS	#TR	VOL	%	# DLS	#TR	TTL	# DLS	#TR	TTL
28-Feb	2	3	2000	13%	1	2	1000	7%	1	1	625	4%	1	2	1500	10%	4	10	10250	67%	0	0	0	0%	2	2	1350	8%	9	18	15375	11	20	16725
02/26 WK	7	17	11050	22%	8	13	6575	13%	6	6	4775	9%	2	3	2250	4%	12	29	26550	52%	0	0	0	0%	4	4	6850	12%	35	68	51200	39	72	58050
FEB	32	77	98175	50%	15	24	13325	7%	20	49	30025	15%	9	18	15900	8%	21	44	39100	20%	0	0	0	0%	16	19	30950	14%	97	212	196525	113	231	227475
2024 YTD	55	122	131375	34%	32	55	33125	8%	80	141	119375	30%	13	25	21150	5%	45	92	82790	21%	4	4	4330	1%	48	63	121700	24%	229	439	392145	277	502	513845

RATINGS	EX-SSA	AAA			EX-SSA	AA			EX-SSA	A			EX-SSA	BBB			EX-SSA	SPLIT			SSA	AAA			SSA	AA			SSA	A+<			EX-SSA	OVERALL				
		#TR	VOL	%		#TR	VOL	%		#TR	VOL	%		#TR	VOL	%		#TR	VOL	%		#TR	VOL	%		#TR	VOL	%		#TR	VOL	%		#TR	VOL	%	#TR	TTL
28-Feb		0	0	0%		0	0	0%		10	9250	60%		7	5125	33%		1	1000	7%		1	600	4%		0	0	0%		1	750	4%		18	15375		20	16725
02/26 WK		0	0	0%		6	3300	6%		34	27775	54%		26	18125	35%		2	2000	4%		2	4100	7%		1	2000	3%		1	750	1%		68	51200		72	58050
FEB		0	0	0%		28	23000	12%		97	106125	54%		83	62900	32%		4	4500	2%		11	21600	9%		4	5500	2%		4	3850	2%		212	196525		231	227475
2024 YTD		3	2100	1%		62	64450	16%		205	198665	51%		160	117180	30%		9	9750	2%		27	62500	12%		18	24100	5%		18	35100	7%		439	392145		502	513845

TENOR	EX-SSA	<5			EX-SSA	5-19			EX-SSA	20+			EX-SSA	PERP	SSA	<5			SSA	5-19			SSA	20+			SSA	PERP	EX-SSA	OVERALL								
		#TR	VOL	%		#TR	VOL	%		#TR	VOL	%				#TR	VOL	%		#TR	VOL	%		#TR	VOL	%				#TR	VOL	%	#TR	VOL	%	#TR	TTL	# DLS
28-Feb		2	1600	10%		12	9725	63%		3	3050	20%		1	1000	7%		1	600	4%		1	750	4%		0	0	0%		0	0	0%		18	15375		20	16725
02/26 WK		17	11000	21%		37	27750	54%		11	9150	18%		3	3300	6%		2	2600	4%		2	4250	7%		0	0	0%		0	0	0%		68	51200		72	58050
FEB		41	32800	17%		124	115525	59%		42	42400	22%		5	5800	3%		7	8850	4%		11	21350	9%		1	750	0%		0	0	0%		212	196525		231	227475
2024 YTD		95	73300	19%		277	251580	64%		60	58925	15%		7	8340	2%		16	27750	5%		42	84300	16%		4	8900	2%		1	750	0%		439	392145		502	513845

Recent Mandates

DATE	ISSUER	RATINGS	MGRS	DATE	DEAL
20-Feb	LG ELECTRONICS	BAA2/BBB	BNP/C/HSBC/JPM/KDB/SCB	26-Feb	
22-Feb	PROLOGIS	A3/A-	PNC/USB/WFS	27-Feb	144A REG S DEAL
27-Feb	ADANI GREEN ENERGY	NR/NR/BBB-	BARC/DBS/DB/+	28-Feb	GREEN BOND DEAL
28-Feb	BANK OF MONTREAL	BAA3/BBB-	BMO/BARC/BNP/CA/GS/MS	28-Feb	60NC5 DEAL
27-Feb	ATHENE HOLDINGS		BOA/JPM/MS/WFS	28-Feb	\$25 PAR JR SUB

IG SPRD

2024 LO 2024 HI

CHANGES

RTG	2/28	+/-	DAY	+/-	WK	+/-	MO	+/-	YR	+/-	YTD
AVE	98	2	96	2	96	-3	101	-30	128	-6	104
AAA	40	1	39	3	37	4	36	-17	57	0	40
AA	54	1	53	2	52	0	54	-20	74	-1	55
A	82	1	81	2	80	-3	85	-22	104	-6	88
BBB	122	2	120	3	119	-2	124	-37	159	-7	129
VS HY	233	3	230	-5	238	-17	250	-80	313	5	228
10YR	4.27	-0.04	4.31	-0.03	4.30	0.12	4.15	0.39	3.88	0.39	3.88
INDEX	MAT	10.07	YLD	5.45%	DUR	6.57	CVX	0.87			
HI/LO	AVE	93/109	AAA	33/45	AA	50/60	A	77/93	BBB	116/134	

A3

HY SPRD

2024 LO 2024 HI

CHANGES

RTG	2/28	+/-	DAY	+/-	WK	+/-	MO	+/-	YR	+/-	YTD
AVE	331	5	326	-3	334	-20	351	-110	441	-1	332
BB	204	6	198	5	199	-10	214	-92	296	2	202
B	325	5	320	-4	329	-31	356	-137	462	-15	340
CCC	886	2	884	-39	925	-33	919	-151	1037	29	857
VS HG	233	3	230	-5	238	-17	250	-80	313	5	228
10YR	4.27	-0.04	4.31	-0.03	4.30	0.12	4.15	0.39	3.88	0.39	3.88
INDEX	MAT	4.77	YLD	7.68%	DUR	3.27	CVX	-0.05			
HI/LO	AVE	322/371	BB	189/231	B	317/375	CCC	884/ 955			

MARKET CHANGES

2024 LO 2024 HI

MKT	2/28	+/-	DAY	+/-	WK	+/-	MO	+/-	YR	+/-	YTD
DOW	38949	-23	38972	321	38628	1044	37905	5795	33154	1259	37690
S&P	5069	-9	5078	64	5005	204	4865	1057	4012	299	4770
NASDAQ	15948	-87	16035	172	15776	522	15426	4358	11590	937	15011
OIL	78.34	-0.3	78.64	-0.12	78.46	4.07	74.27	5.77	72.57	7.01	71.33
GOLD	2033	3	2030	20	2013	4	2029	211	1822	-39	2072
10YR	4.27	-0.04	4.31	-0.03	4.30	0.12	4.15	0.39	3.88	0.39	3.88
IG SPRDS	98	2	96	2	96	-3	101	-30	128	-6	104
HY SPRDS	331	5	326	-3	334	-20	351	-110	441	-1	332
BITCOIN	61051	4211	56840	8891	52160	21205	39846	37104	23947	16884	44167

2024 MARKET COMPARISONS (4:00 PM LEVELS)

DATE	DJIA (+/-)	SPX (+/-)	CCMP (+/-)	OIL (+/-)	GOLD (+/-)	10YR (+/-)	SPRDS (+/-)	HG ISS (+/-)								
12/31	37690	4770	15011	71.33	2072	3.88	104	24025								
1/31	38150	460	4846	76	15164	153	75.80	4.47	2039	-33.00	3.99	0.11	102	-2	195620	171595
2/28																
3/31																
4/30																
5/31																
6/30																
7/31																
8/31																
9/30																
10/31																
11/30																
2/28	38949	-23	5069	-9	15948	-87	78.34	-0.30	2033	3	4.27	-0.04	98	+02	392075	368050
MTM		799		223		784		3		-6		0.28		-4		
(+/-%)		2.1%		4.4%		4.9%		3.2%		-0.3%		6.6%		-4.1%		
YTD		1259		299		937		7.01		-39		0.39		-6		
(+/-%)		3.2%		5.9%		5.9%		8.9%		-1.9%		9.1%		-6.1%	VS 2023	25.8%

MKT	CLOSE	+/-	YTD	FUTURES						
DOW	38949	-23	3.2%	DOW -106						
S&P	5069	-9	5.9%	S&P -11						
NASDAQ	15948	-87	5.9%	NASDAQ -29						
OIL	78.34	-0.30	8.9%							
GOLD	2033	3	-1.9%							
10YR	4.27	-0.04	9.1%							
IG SPRDS	98	+02	-6.1%							
PRICINGS	DLS	28-Feb	DLS	02/26 WK	DLS	FEB	DLS	YTD	2023	(+/-)
IG	9	15375	35	51200	97	196525	229	392075	311750	25.8%
HY	1	650	4	3400	35	26995	74	59015	36830	60.2%

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