

## Asia

The APAC US\$ primary market continued to tick over on the final day of the month where IRB Infrastructure Developers Limited (Ba2-/BB+) joined a brace of Chinese LGFVs to raise a combined US\$898m.

The high yield Indian highway construction company made its inaugural visit to the public US\$ market with a US\$540m 7.11% 8-year (11-Mar-2032) and 7.25-year WAL on the heels of investor meetings this week.

That, along with a US\$358m contribution from Chinese LGFVs Fujian Jinjiang Construction Investment Holding Group Co., Ltd (unrated) and Shaanxi Financial Asset Management Co., Ltd (Baa3-/BBB), saw issuance volume close out at US\$12.966bn (incl. Japan) in the Lunar New Year punctuated month of Feb.

That fell well short of the US\$22.107bn that got over the line in Feb 2023 and was nowhere near the average issuance volume in the month of Feb in the prior seven years at ca. US\$31bn.

## Europe

Thursday's month-end session was mainly powered by corporates, and in particular low carbon energy and services provider ENGIE via a surprise 3-part euro sale.

Along with three other high grade corps, one HY deal, a solitary financial and one SSA, that added another EUR6.9bn to bring the week to EUR40.3bn.

That all rounded out an active month where Thursday's contribution brought Feb's all asset class single currency total to EUR153.4bn.

And while that was under half of Jan's all time monthly record of EUR309.19bn, it still made for the second biggest Feb of all-time.

## United States

While four borrowers chose to tap the market following the latest read on inflation and the economy, they could only manage to raise \$2.9bn, bringing the month's total to \$199.425bn, falling short of the illusive \$200bn mark by a mere \$575m.

Still, it was more than enough to (1) top all monthly estimates, including the \$175bn (2) surpass January's record-setting \$195.62bn (3) rank this month as the sixth busiest ex-SSA issuance month of all-time.

The \$53.55bn priced this week, not only topped all expectations - the highest guess was calling for \$45bn to cross the tape this week but also ranks this week as the third busiest issuance week of the year.

The unprecedented monthly total was boosted by what appears to be a thawing out of the M&A-related deep freeze, with seven such deals pricing during the month accounting for \$51.15bn, or 25.7% of the month's final tally, or 12.9% this year's total issuance. M&A-related transactions accounted for 8.5% (\$128.4bn) of last year's total issuance of \$1.209.655bn.

29-Feb	02/05 WK	02/12 WK	02/19 WK	02/26 WK	MTD	23 MTD	24 YTD	23 YTD	CHNG
IND	22275	22150	42700	11350	98475	750	131675	114500	15%
UTL	350	1200	5200	6575	13325	2940	33125	32015	3%
FIG	16350	4000	3900	6375	31625	3300	120975	70325	72%
Y(I)	5000	3150	5500	2250	15900	0	21150	12100	75%
Y(F)	2600	6500	3000	27550	40100	9500	83790	88500	-5%
Y(U)	0	0	0	0	0	0	4330	3500	24%
SSA	11500	2000	10600	6850	30950	0	121700	106450	14%
EX-SSA	46575	37000	60300	54100	0	199425	16490	395045	23.1%
OVERALL	58075	39000	70900	60950	0	230375	18490	516745	20.9%

1-Mar	MON	TUE	WED	THU	FRI	SUB	REIT	FMB	FAB	CVRD	UPSZ	OWNSZ	M&A	FTF	FRN	ESG/SRI	TAP	WNG	SSA								
RATES	(+/)					(+/)					(+/)					(+/)											
TSY	2YR	4.64	-	3YR	4.43	-01	5YR	4.26	-02	7YR	4.28	-	10YR	4.25	-02	30YR	4.38	-02	10YR SWP	3.85	-03	10YR FUT	110-17	-022	SOFR	5.32	+01
MKTS	(+/)					(+/)					(+/)					(+/)											
DOW	38996	47	39132	37267	S&P	5097	28	5097	4689	NASDAQ	16092	144	16092	14510	OIL	78.48	0.14	79.19	70.46	GOLD	2054	21	2073	1991	3M/10Y	2Y/10Y	
SPRDS	(+/)					(+/)					(+/)					(+/)											
AVE	100	2	109	93	AAA	42	2	45	33	AA	55	1	60	50	A	84	2	93	77	BBB	124	2	134	116	YIELD CURVE	-120	-39
ECCO	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%	1.0%	PERS SPND	0.2%	0.2%	PCE	0.3%	0.3%	INIT CLMS	210K	215K	

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			
THERE ARE NO DEALS SCHEDULED AT THIS TIME						THERE ARE NO DEALS SCHEDULED AT THIS TIME						400	CNP	34	A2/A	BARC	+90	1000	DANBNK	28	A3/A+	BOA	+95			
THERE ARE NO DEALS SCHEDULED AT THIS TIME						THERE ARE NO DEALS SCHEDULED AT THIS TIME						375	EXC	34	A2/A	GS	+95	1250	DANBNK	30	BAA2/BBB+/A+	BOA	+140			
THERE ARE NO DEALS SCHEDULED AT THIS TIME						THERE ARE NO DEALS SCHEDULED AT THIS TIME						300	EXC	54	A2/A	GS	+110	300	NWG	28	A3/BBB+	GS	SOFR+125			
THERE ARE NO DEALS SCHEDULED AT THIS TIME						THERE ARE NO DEALS SCHEDULED AT THIS TIME						500	WAB	34	BAA3/BBB-	CITI	+132	1000	NWG	35	A3/BBB+	GS	+110			
THERE ARE NO DEALS SCHEDULED AT THIS TIME						THERE ARE NO DEALS SCHEDULED AT THIS TIME						1300	BPLN	PERP	BAA1/BBB	DB	+215.3	1500	NWG	35	A3/BBB+	GS	+150			
THERE ARE NO DEALS SCHEDULED AT THIS TIME						THERE ARE NO DEALS SCHEDULED AT THIS TIME						1000	KEY	35	BAA2/BBB	KEY	+210	1500	HSBC	30	A3/A-	HSBC	+123			
THERE ARE NO DEALS SCHEDULED AT THIS TIME						THERE ARE NO DEALS SCHEDULED AT THIS TIME						750	BNCN	54	A3/A-	SMBC	+155	1250	HSBC	35	A3/A-	HSBC	+143			
THERE ARE NO DEALS SCHEDULED AT THIS TIME						THERE ARE NO DEALS SCHEDULED AT THIS TIME						350	R	27	BAA2/BBB+	USB	+83	500	HSBC	27	A2/A-	HSBC	SOFR+96			
THERE ARE NO DEALS SCHEDULED AT THIS TIME						THERE ARE NO DEALS SCHEDULED AT THIS TIME						550	R	29	BAA2/BBB+	USB	+105	1000	HSBC	27	A2/A-	HSBC	+80			
THERE ARE NO DEALS SCHEDULED AT THIS TIME						THERE ARE NO DEALS SCHEDULED AT THIS TIME						500	HON	29	A2/A	BOA	+55	3500	ASIA	29	AAA/AAA	BMO	+12.7			
THERE ARE NO DEALS SCHEDULED AT THIS TIME						THERE ARE NO DEALS SCHEDULED AT THIS TIME						500	HON	31	A2/A	BOA	+65	2000	BOEN	27	AA3/AA	BNP	+10			
THERE ARE NO DEALS SCHEDULED AT THIS TIME						THERE ARE NO DEALS SCHEDULED AT THIS TIME						750	HON	34	A2/A	BOA	+75	1000	SUMIBK	PERP	BAA3/BB+	SMBC	6.60			
THERE ARE NO DEALS SCHEDULED AT THIS TIME						THERE ARE NO DEALS SCHEDULED AT THIS TIME						1750	HON	54	A2/A	JPM	+85	350	SEB	27	AA3/A+	BOA	SOFR+89			
THERE ARE NO DEALS SCHEDULED AT THIS TIME						THERE ARE NO DEALS SCHEDULED AT THIS TIME						650	HON	64	A2/A	JPM	+95	650	SEB	27	AA3/A+	BOA	+73			
THERE ARE NO DEALS SCHEDULED AT THIS TIME						THERE ARE NO DEALS SCHEDULED AT THIS TIME						750	FI	27	BAA2/BBB	JPM	+68	750	SEB	29	A3/A-/A-	BOA	+117			
THERE ARE NO DEALS SCHEDULED AT THIS TIME						THERE ARE NO DEALS SCHEDULED AT THIS TIME						500	FI	31	BAA2/BBB	JPM	+105	600	RABOBK	27	AA2/A+	BOA	SOFR+72			
THERE ARE NO DEALS SCHEDULED AT THIS TIME						THERE ARE NO DEALS SCHEDULED AT THIS TIME						750	FI	34	BAA2/BBB	JPM	+115	650	RABOBK	27	AA2/A+	BOA	+55			
THERE ARE NO DEALS SCHEDULED AT THIS TIME						THERE ARE NO DEALS SCHEDULED AT THIS TIME						800	XEL	34	BAA1/BBB+	CITI	+125	750	RABOBK	30	A3/A-	BOA	+112			
THERE ARE NO DEALS SCHEDULED AT THIS TIME						THERE ARE NO DEALS SCHEDULED AT THIS TIME						850	PCG	29	BAA2/BBB	BNP	+125	1000	RAIZBZ	34	NR/BBB	MS	+220			
THERE ARE NO DEALS SCHEDULED AT THIS TIME						THERE ARE NO DEALS SCHEDULED AT THIS TIME						1100	PCG	34	BAA2/BBB	BNP	+153	500	RAIZBZ	54	NR/BBB	MS	+265			
THERE ARE NO DEALS SCHEDULED AT THIS TIME						THERE ARE NO DEALS SCHEDULED AT THIS TIME						300	PCG	53	BAA2/BBB	BNP	+170	600	KBN	28	AAA/AAA	BMO	SOFR+40			
THERE ARE NO DEALS SCHEDULED AT THIS TIME						THERE ARE NO DEALS SCHEDULED AT THIS TIME						400	SO	29	BAA2/BBB	BOA	+85	750	SHGOV	36	BA1/BBB-	HSBC	+195			
THERE ARE NO DEALS SCHEDULED AT THIS TIME						THERE ARE NO DEALS SCHEDULED AT THIS TIME						400	SO	34	BAA2/BBB	BOA	+117	1000	STANLN	PERP	BA1/BB-/BBB-	SCB	7.875			
THERE ARE NO DEALS SCHEDULED AT THIS TIME						THERE ARE NO DEALS SCHEDULED AT THIS TIME						600	PSX	31	A3/BBB+	MUFG	+100	1000	SUMITR	27	A1/A	GS	+80			
THERE ARE NO DEALS SCHEDULED AT THIS TIME						THERE ARE NO DEALS SCHEDULED AT THIS TIME						400	PSX	34	A3/BBB+	MUFG	+110	750	SUMITR	29	A1/A	GS	+95			
THERE ARE NO DEALS SCHEDULED AT THIS TIME						THERE ARE NO DEALS SCHEDULED AT THIS TIME						500	PSX	54	A3/BBB+	MUFG	+125	500	SUMITR	34	A1/A	GS	+110			
THERE ARE NO DEALS SCHEDULED AT THIS TIME						THERE ARE NO DEALS SCHEDULED AT THIS TIME						350	GMT	27	BAA2/BBB	BOA	+95	600	AON	27	BAA2/A-	CITI	+75			
THERE ARE NO DEALS SCHEDULED AT THIS TIME						THERE ARE NO DEALS SCHEDULED AT THIS TIME						1000	NEE	54	BAA2/BBB	BOA	+236.4	1000	AON	29	BAA2/A-	CITI	+90			
THERE ARE NO DEALS SCHEDULED AT THIS TIME						THERE ARE NO DEALS SCHEDULED AT THIS TIME						600	EIX	26	A2/A-	MIZ	+62	650	AON	31	BAA2/A-	CITI	+105			
THERE ARE NO DEALS SCHEDULED AT THIS TIME						THERE ARE NO DEALS SCHEDULED AT THIS TIME						600	EIX	29	A2/A-	MIZ	+83	1750	AON	34	BAA2/A-	CITI	+120			
THERE ARE NO DEALS SCHEDULED AT THIS TIME						THERE ARE NO DEALS SCHEDULED AT THIS TIME						400	EIX	54	A2/A-	MIZ	+135	2000	AON	54	BAA2/A-	CITI	+140			
THERE ARE NO DEALS SCHEDULED AT THIS TIME						THERE ARE NO DEALS SCHEDULED AT THIS TIME						750	WTW	54	BAA3/BBB+	JPM	+150	1000	NWG	34	BAA1/BBB-	NWM	+220			
THERE ARE NO DEALS SCHEDULED AT THIS TIME						THERE ARE NO DEALS SCHEDULED AT THIS TIME						500	CTRA	34	BAA2/BBB	BOA	+135	1000	BMO	84	BAA3/BBB-	BMO	7.70			
THERE ARE NO DEALS SCHEDULED AT THIS TIME						THERE ARE NO DEALS SCHEDULED AT THIS TIME						600	TSN	29	BAA2/BBB	BOA	+115									
THERE ARE NO DEALS SCHEDULED AT THIS TIME						THERE ARE NO DEALS SCHEDULED AT THIS TIME						900	TSN	34	BAA2/BBB	BOA	+145									
THERE ARE NO DEALS SCHEDULED AT THIS TIME						THERE ARE NO DEALS SCHEDULED AT THIS TIME						450	PEG	34	A1/A	MUFG	+93									
THERE ARE NO DEALS SCHEDULED AT THIS TIME						THERE ARE NO DEALS SCHEDULED AT THIS TIME						550	PEG	54	A1/A	MUFG	+108									
THERE ARE NO DEALS SCHEDULED AT THIS TIME						THERE ARE NO DEALS SCHEDULED AT THIS TIME						625	RDN	29	BAA3/BBB-	GS	+195									
THERE ARE NO DEALS SCHEDULED AT THIS TIME						THERE ARE NO DEALS SCHEDULED AT THIS TIME						500	PROTAR	29	A3/A-	WFS	+110									
THERE ARE NO DEALS SCHEDULED AT THIS TIME						THERE ARE NO DEALS SCHEDULED AT THIS TIME						500	PROTAR	34	A3/A-	WFS	+135									
THERE ARE NO DEALS SCHEDULED AT THIS TIME						THERE ARE NO DEALS SCHEDULED AT THIS TIME						600	TPG	34	A3/BBB+	BOA	+165									
THERE ARE NO DEALS SCHEDULED AT THIS TIME						THERE ARE NO DEALS SCHEDULED AT THIS TIME						300	SAFE	34	A3/BBB+	BOA	+200									
US TTL	0	0				N-US TTL	0	0				US TTL	19875	43				N-US TTL	30400	31				TTL PXD	50275	74

OVERALL SCOREBOARD																										
YEAR	DATE	TR	VOLUME	WEEK	TR	VOLUME	MTD	TR	VOLUME	YTD	TR	VOLUME	YTD	(+/)	2/26 WK	LO EST	AVE EST	HI EST	FEB	LO EST	AVE EST	HI EST				
2023	2-Mar	9	11190	↓	02/27 WK	68	52090	↑	MAR	21	18490	—	2023	404	427390	DEALS	25.5%	↑	OVERALL	\$30.0B	\$45.0B	\$55.0B	OVERALL	\$125.0B	\$165.0B	\$190.0B
2024	29-Feb	5	2900		02/26 WK	77	60950	↑	FEB	236	230375		2024	507	516745	VOLUME	20.9%	↑								

EX-SSA SCOREBOARD																										
YEAR	DATE	DEALS	VOLUME	WEEK	DEALS	VOLUME	MTD	DEALS	VOLUME	YTD	DEALS	VOLUME	YTD	(+/)	2/26 WK	LO EST	AVE EST	HI EST	FEB	LO EST	AVE EST	HI EST				
2023	2-Mar	6	9190	↓	02/27 WK	37	48090	↑	MAR	13	16490	—	2023	186	320940	DEALS	25.3%	↑	EX-SSA	\$25.0B	\$36.0B	\$45.0B	EX-SSA	\$100.0B	\$150.0B	\$175.0B
2024	29-Feb	4	2900		02/26 WK	39	54100	↑	FEB	101	199425		2024	233	395045	VOLUME	23.1%	↑								



## IG Issuance Breakdown

2024 INVESTMENT GRADE CORPORATE ISSUANCE																									29-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
29-Feb	1	1	300	10%	0	0	0	0%	2	3	1600	55%	0	0	0	0%	1	1	1000	34%	0	0	0	0%	0	0	0	0%	4	5	2900	4	5	2900
02/26 WK	8	18	11350	21%	8	13	6575	12%	8	9	6375	12%	2	3	2250	4%	13	30	27550	51%	0	0	0	0%	4	4	6850	11%	39	73	54100	43	77	60950
FEB	33	78	98475	49%	15	24	13325	7%	22	52	31625	16%	9	18	15900	8%	22	45	40100	20%	0	0	0	0%	16	19	30950	13%	101	217	199425	117	236	230375
2024 YTD	56	123	131675	33%	32	55	33125	8%	82	144	120975	31%	13	25	21150	5%	46	93	83790	21%	4	4	4330	1%	48	63	121700	24%	233	444	395045	281	507	516745

  

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	VOL	%	#TR	VOL	%	#TR	VOL	%	#TR	VOL	%	#TR	VOL	%	#TR	VOL	%	#TR	VOL	%	#TR	VOL	%	#TR	VOL	%	#TR	VOL	%	#TR	VOL	%	#TR	VOL	%	#TR	VOL
29-Feb	0	0	0%	0	0	0%	0	0	0%	4	1900	66%	1	1000	34%	0	0	0%	0	0	0%	0	0	0%	0	0	0%	0	0	0%	0	0	0%	0	0	0%	0	0	0%	5	2900	5	2900																						
02/26 WK	0	0	0%	6	3300	6%	38	29675	55%	27	19125	35%	2	2000	4%	2	4100	7%	1	2000	3%	1	750	1%	73	54100	77	60950																																					
FEB	0	0	0%	28	23000	12%	101	108025	54%	84	63900	32%	4	4500	2%	11	21600	9%	4	5500	2%	4	3850	2%	217	199425	236	230375																																					
2024 YTD	3	2100	1%	62	64450	16%	209	200565	51%	161	118180	30%	9	9750	2%	27	62500	12%	18	24100	5%	18	35100	7%	444	395045	507	516745																																					

  

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	VOL	%	#TR	VOL	%	#TR	VOL	%	#TR	VOL	%	#TR	VOL	%	#TR	VOL	%	#TR	VOL	%	#TR	VOL	%	#TR	VOL	%	#TR	VOL	%	#TR	VOL	%	#TR	VOL	%	#TR	VOL
29-Feb	0	0	0%	4	1900	66%	1	1000	34%	0	0	0%	0	0	0%	0	0	0%	0	0	0%	0	0	0%	0	0	0%	0	0	0%	0	0	0%	0	0	0%	0	0	0%	5	2900	5	2900																			
02/26 WK	17	11000	20%	41	29650	55%	12	10150	19%	3	3300	6%	2	2600	4%	2	4250	7%	0	0	0%	0	0	0%	0	0	0%	0	0	0%	0	0	0%	0	0	0%	73	54100	77	60950																						
FEB	41	32800	16%	128	117425	59%	43	43400	22%	5	5800	3%	7	8850	4%	11	21350	9%	1	750	0%	0	0	0%	0	0	0%	0	0	0%	0	0	0%	0	0	0%	217	199425	236	230375																						
2024 YTD	95	73300	19%	281	253480	64%	61	59925	15%	7	8340	2%	16	27750	5%	42	84300	16%	4	8900	2%	1	750	0%	444	395045	507	516745																																		

## Recent Mandates

DATE	ISSUER	RATINGS	MGRS	DATE	DEAL
20-Feb	LG ELECTRONICS	BAA2/BBB	BNP/C/HSBC/JPM/KDB/SCB	26-Feb	
27-Feb	ADANI GREEN ENERGY	NR/NR/BBB-	BARC/DBS/DB/+	28-Feb	GREEN BOND DEAL



### IG SPRD

2024 LO 2024 HI

#### CHANGES

RTG	2/29	+/-	DAY	+/-	WK	+/-	MO	+/-	YR	+/-	YTD
AVE	100	2	98	5	95	-2	102	-30	130	-4	104
AAA	42	2	40	4	38	2	40	-17	59	2	40
AA	55	1	54	3	52	-1	56	-20	75	0	55
A	84	2	82	5	79	-2	86	-22	106	-4	88
BBB	124	2	122	6	118	-2	126	-36	160	-5	129
VS HY	229	-4	233	1	228	-28	257	-63	292	1	228
10YR	4.25	-0.02	4.27	-0.01	4.26	0.26	3.99	0.33	3.92	0.37	3.88
INDEX	MAT	10.21	YLD	5.46%	DUR	6.66	CVX	0.89			
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	2/29	+/-	DAY	+/-	WK	+/-	MO	+/-	YR	+/-	YTD
AVE	329	-2	331	6	323	-30	359	-93	422	-3	332
BB	203	-1	204	10	193	-19	222	-79	282	1	202
B	326	1	325	9	317	-33	359	-111	437	-14	340
CCC	880	-6	886	-17	897	-73	953	-130	1010	23	857
VS HG	229	-4	233	1	228	-28	257	-63	292	1	228
10YR	4.25	-0.02	4.27	-0.01	4.26	0.26	3.99	0.33	3.92	0.37	3.88
INDEX	MAT	4.88	YLD	7.68%	DUR	3.34	CVX	-0.05			
HI/LO	AVE	322/371	BB	189/231	B	317/375	CCC	880/955			

### MARKET CHANGES

2024 LO 2024 HI

MKT	2/29	+/-	DAY	+/-	WK	+/-	MO	+/-	YR	+/-	YTD
DOW	38996	47	38949	-136	39132	846	38150	6339	32657	1306	37690
S&P	5097	28	5069	8	5089	251	4846	1127	3970	327	4770
NASDAQ	16092	144	15948	95	15997	928	15164	4636	11456	1081	15011
OIL	78.48	0.14	78.34	1.99	76.49	2.77	75.71	5.66	72.82	7.15	71.33
GOLD	2054	21	2033	19	2035	14	2040	227	1827	-18	2072
10YR	4.25	-0.02	4.27	-0.01	4.26	0.26	3.99	0.33	3.92	0.37	3.88
IG SPRDS	100	2	98	5	95	-2	102	-30	130	-4	104
HY SPRDS	329	-2	331	6	323	-30	359	-93	422	-3	332
BITCOIN	61198	147	61051	10466	50732	18615	42583	38051	23147	17031	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
2/29																
3/31																
4/30																
5/31																
6/30																
7/31																
8/31																
9/30																
10/31																
11/30																
2/29	38996	47	5097	28	16092	144	78.48	0.14	2054	21	4.25	-0.02	100	+02	395045	371020
MTM		846		251		928		3		15		0.26		-2		
(+/-%)		2.2%		4.9%		5.8%		3.4%		0.7%		6.1%		-2.0%		
YTD		1306		327		1081		7.15		-18		0.37		-4		
(+/-%)		3.3%		6.4%		6.7%		9.1%		-0.9%		8.7%		-4.0%	VS 2023	23.1%

MKT	CLOSE	+/-	YTD	FUTURES						
DOW	38996	47	3.3%	DOW -61						
S&P	5097	28	6.4%	S&P -08						
NASDAQ	16092	144	6.7%	NASDAQ -17						
OIL	78.48	0.14	9.1%							
GOLD	2054	21	-0.9%							
10YR	4.25	-02	8.7%							
IG SPRDS	100	+02	-4.0%							
PRICINGS	DLS	29-Feb	DLS	02/26 WK	DLS	FEB	DLS	YTD	2023	(+/-)
IG	4	2900	39	54100	101	199425	233	395045	320940	23.1%
HY	0	0	4	3400	35	26995	74	59015	36830	60.2%

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