

[LATAM CLOSE:] And That's A Wrap

By Carlos Yun | February 29 2024



LATAM CLOSE: And That's A Wrap

The LatAm new issue market closed out the month of February with a goose egg session, but with solid numbers as well. The \$9.162bln which came to market this month makes this month the busiest February since 2018, when \$10.723bln came to market. And although \$8.53bln came to market 2 years ago, 2022 was an extremely slow year, with only \$49.5bln in annual volume. 2024 has already seen \$40.346bln.

February has historically been a slow year as there is usually a drop from the generally busy January deal flow, and while this year was no exception, February 2024 stands out for another reason: it is the fourth busiest February in LatAm issuance history, behind 2012 s \$15.31bln, 2017 s \$11.608bln, and the \$10.723bln from 2022.

As March now arrives, it remains to be seen what kind of deal flow LatAm credits will produce to close out the first quarter. March has been slow in recent years as well, with only \$4.3bln in 2023 and \$3bln in 2022. Yet, March has also seen \$10.188bln (2019) and \$13.682bln (2016), not to mention the busiest March of all time in 2014 at \$18.475bln.

The pipeline is current empty, but next week should begin to provide some clues as to whether March will see a continuation of issuance momentum that is, unless there is a rare Friday trade tomorrow.

LATAM PIPELINE

There are no mandates at this time.

LATAM VOLUME: [2024 ISSUANCE BY RATINGS]						
	TOTAL		IG		HY	
	AMT	#	AMT	#	AMT	#
JAN	31184	20	23534	14	7650	6
FEB	9162	9	7313	5	1849	4
MAR	0	0				
APR	0	0				
MAY	0	0				
JUNE	0	0				
JULY	0	0				
AUG	0	0				

SEP	0	0				
OCT	0	0				
NOV	0	0				
DEC	0	0				
YTD	40346	29	30847	19	9499	10

LATAM VOLUME: [2024 ISSUANCE BY INDUSTRY]								
	CORP		FIN		SSA		TTLS	
	#	AMT	#	AMT	#	AMT	#	AMT
JAN	10	9938	4	2272	6	18974	20	31184
FEB	4	2349	2	1100	3	5713	9	9162
MAR							0	0
APR							0	0
MAY							0	0
JUNE							0	0
JULY							0	0
AUG							0	0
SEP							0	0
OCT							0	0
NOV							0	0
DEC							0	0
YTD	14	12287	7	3372	9	24687	29	40346