

ANNUAL NEW YORK CONFERENCE
2024 OUTLOOK

Reality Bites: New Issue Supply Amid Elevated Rates

Winnie Cisar: Global Head of Strategy, *CreditSights*

Megan Neuburger: Head of US & Canada Corporate Ratings, *Fitch Group*

Maureen O'Connor: Global Head of High Grade Debt Syndicate, *Wells Fargo*

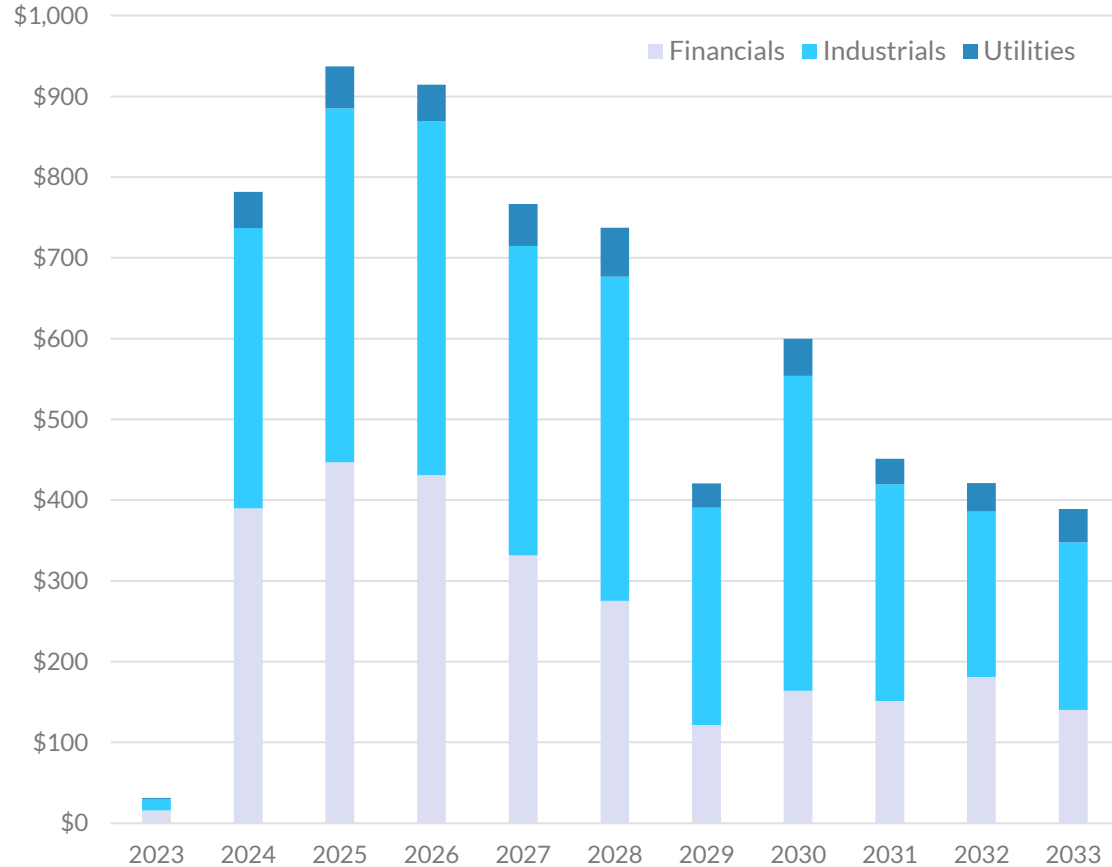
Rich Testa: Head of IG Finance, *MUFG*

CreditSights
a FitchSolutions Company

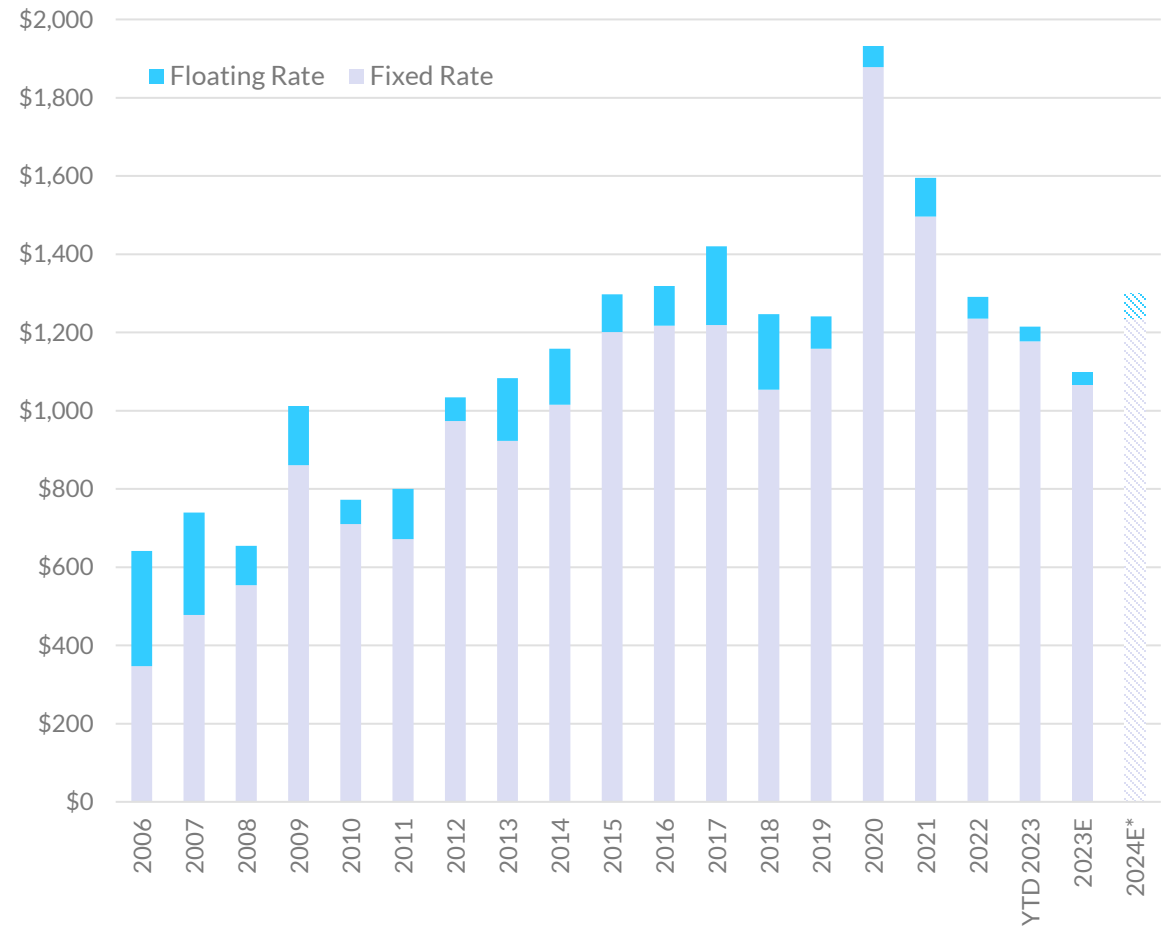
Research
CovenantReview
LevFinInsights

IG Primary: Issuance Picks Up the Pace (\$1.3T Forecast, Up from \$1.2T)

US Investment Grade: Maturity Profile (\$B)

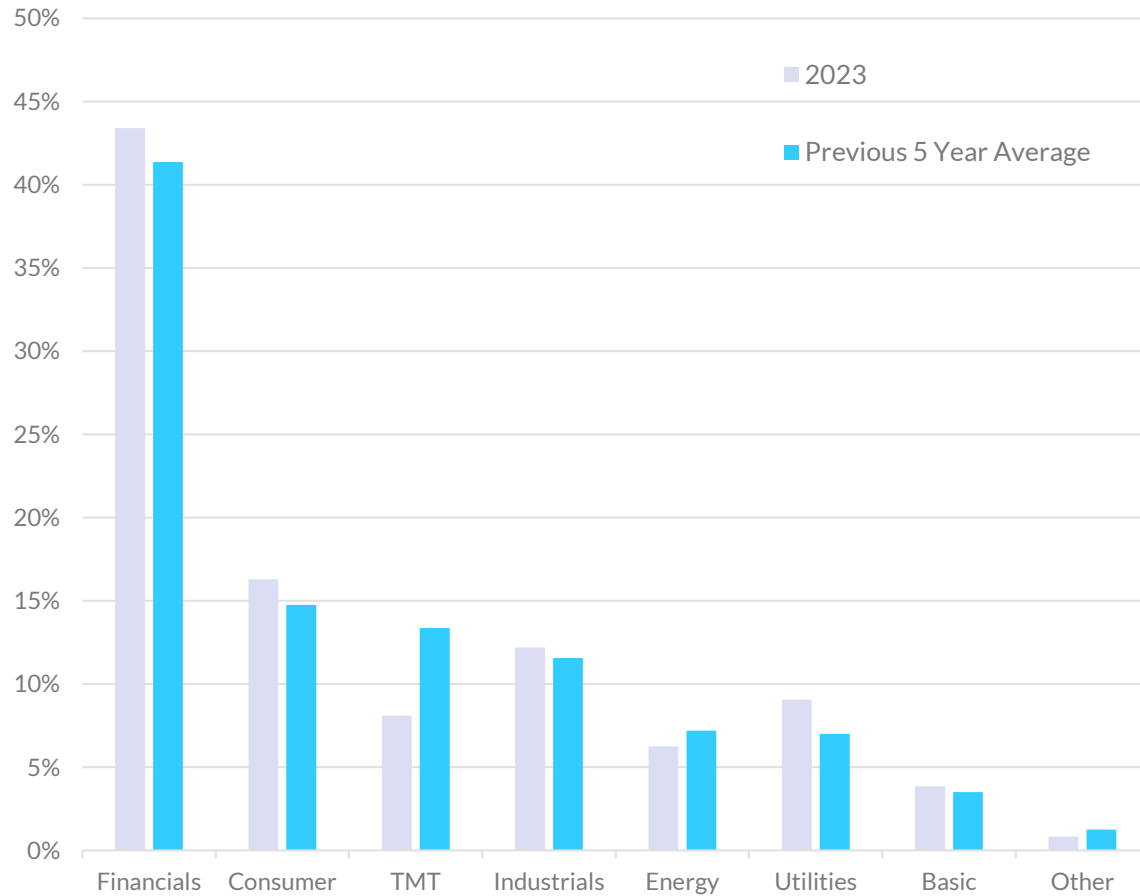


US Investment Grade: Actual and Est. New Issue

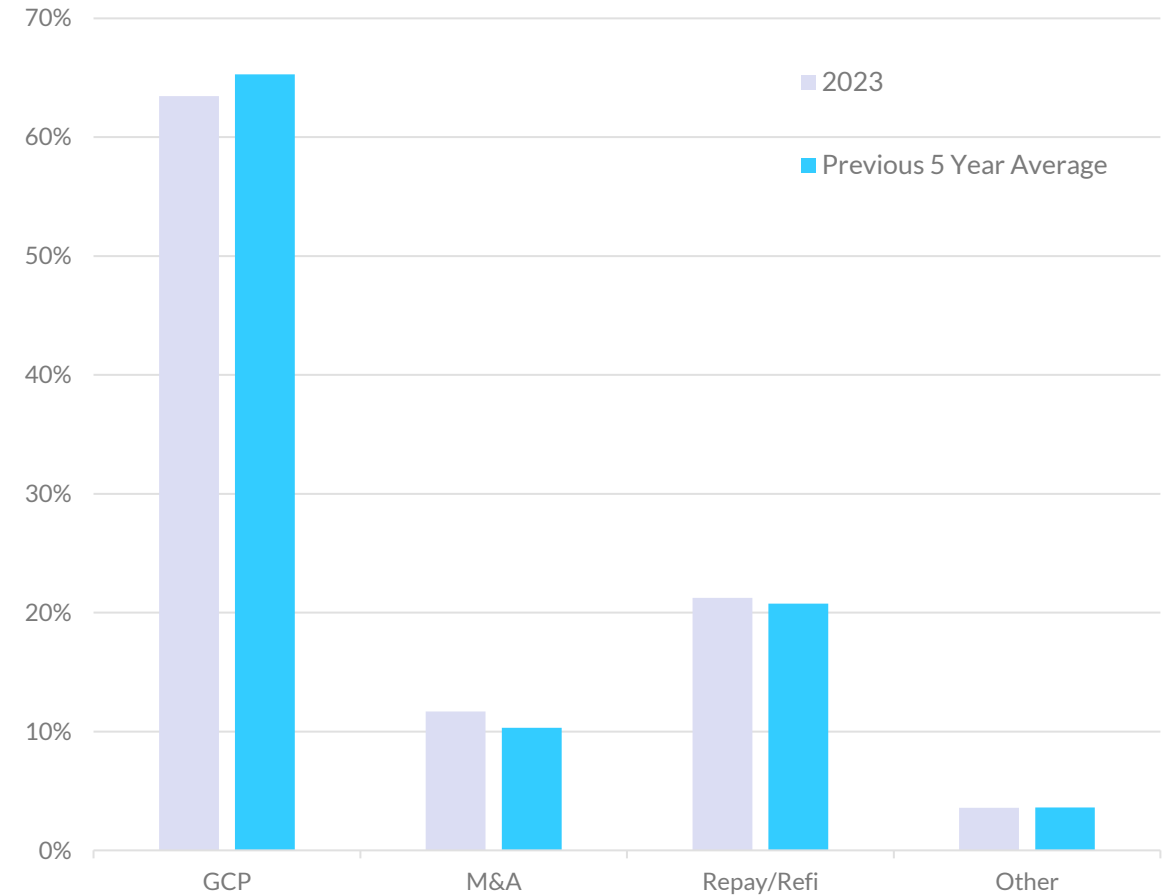


Use of Proceeds Heavily Influenced by Borrowing Costs

2023 IG Issuance by Sector vs. 5y Average

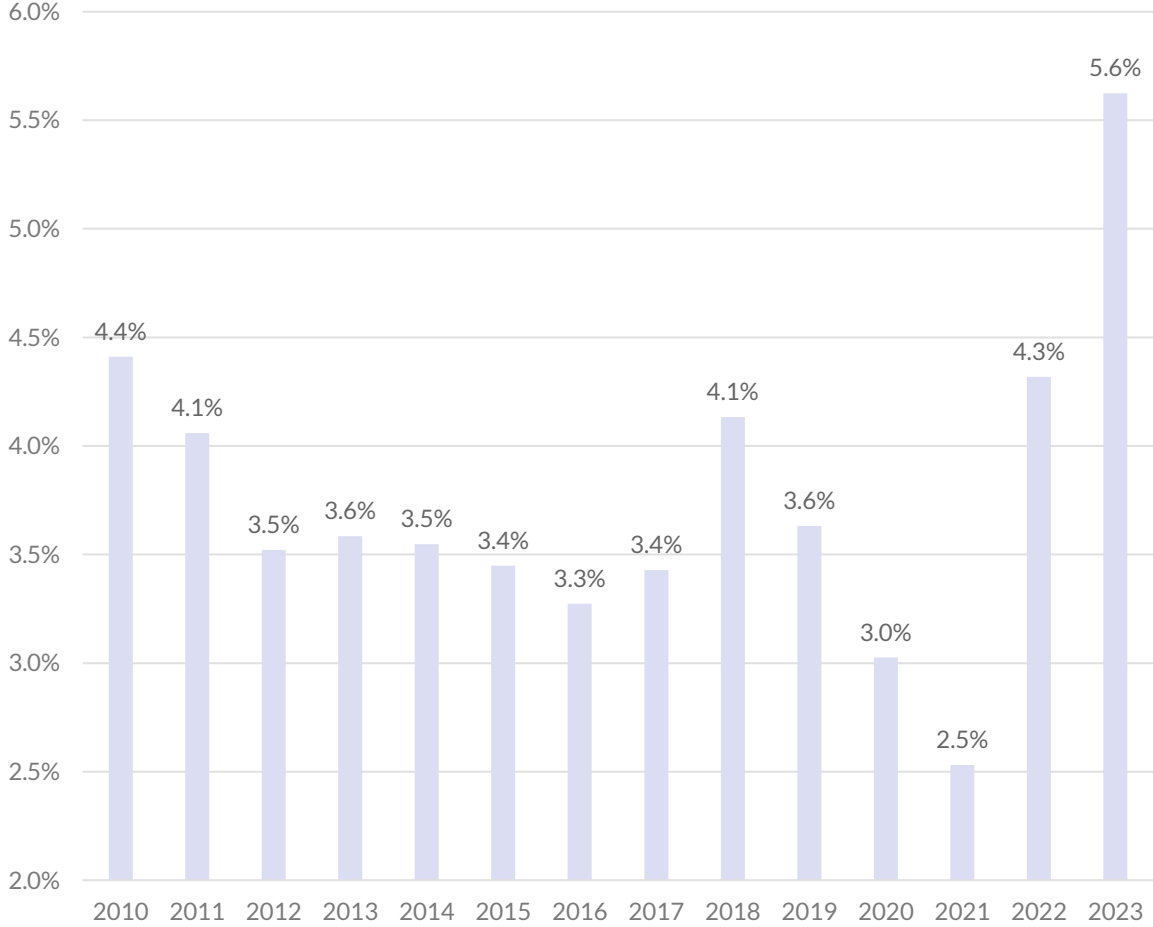


2023 IG Issuance by Use of Proceeds vs. 5y Average

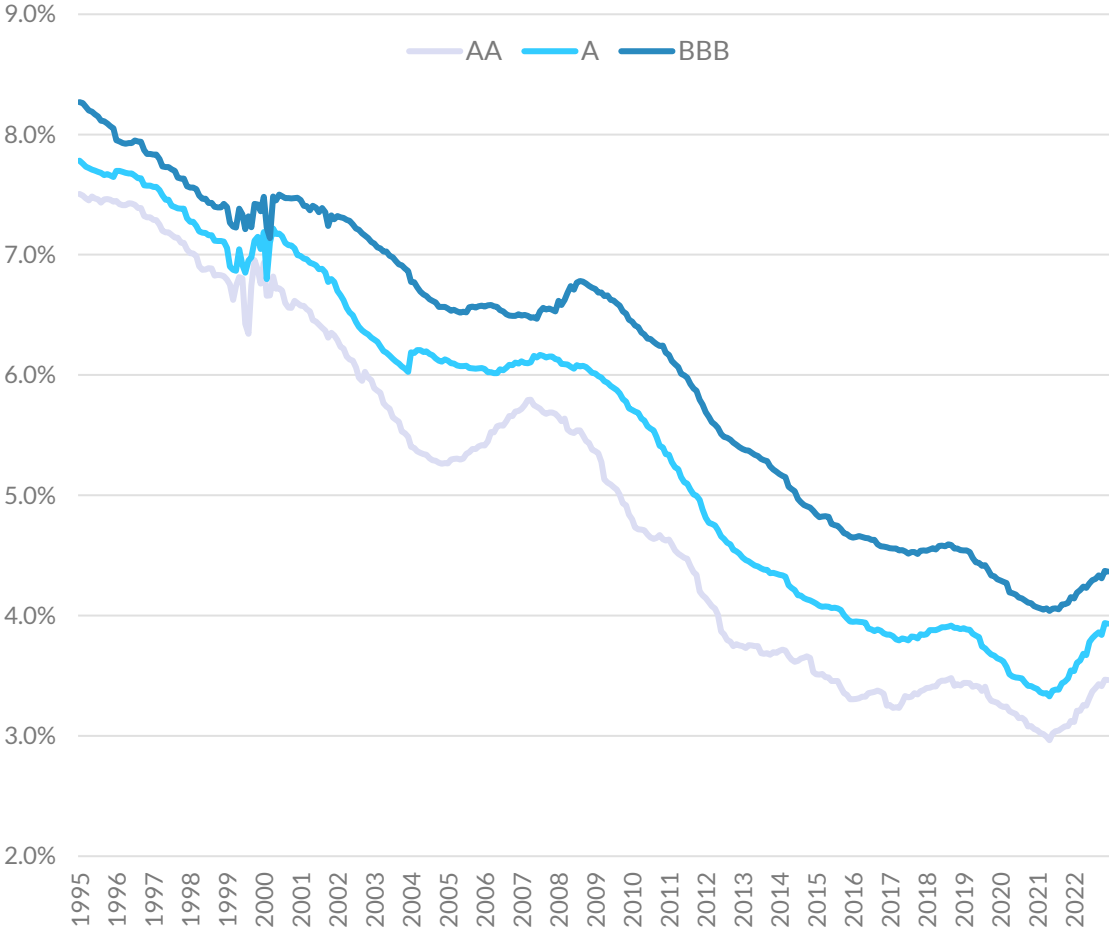


With Spiking Borrowing Costs, Index Level Coupons Slowly Climbing Higher

US IG Annual New Issue Coupon

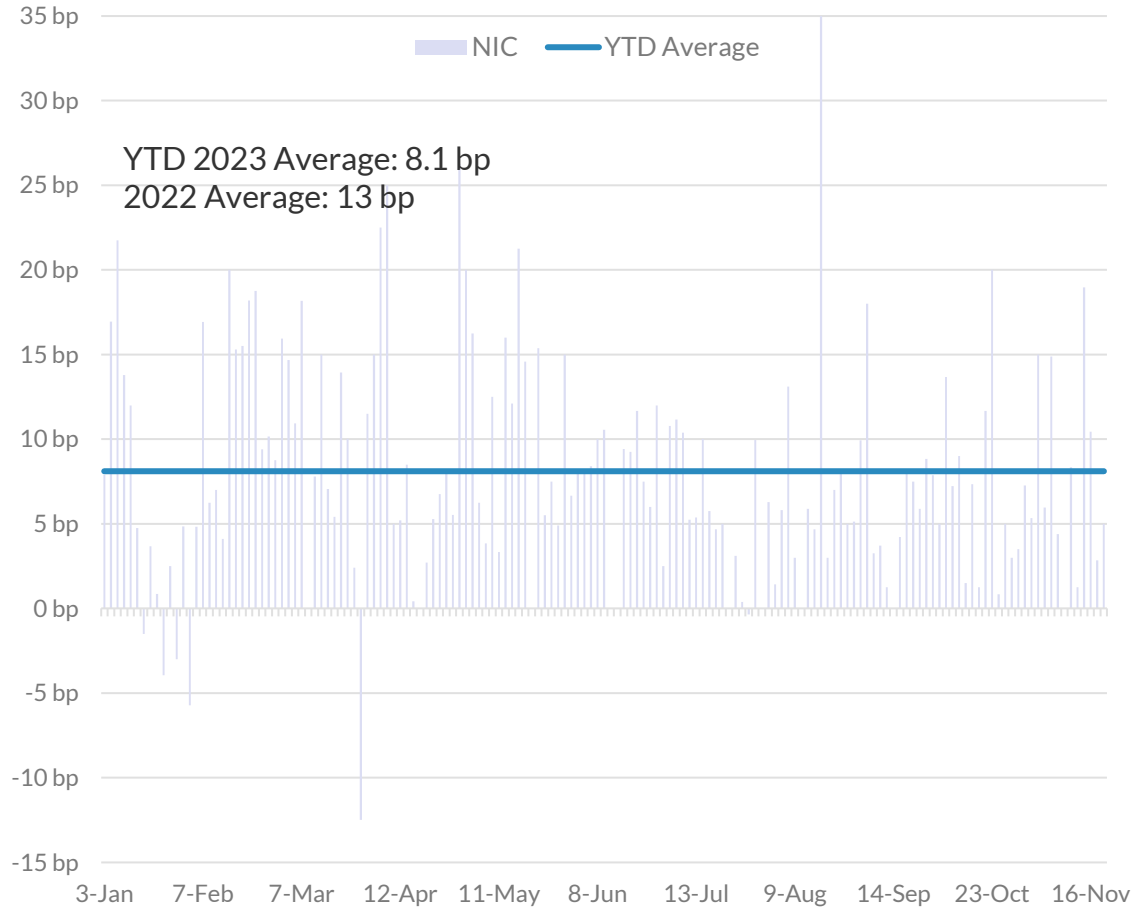


US IG Market Weighted Coupon by Rating

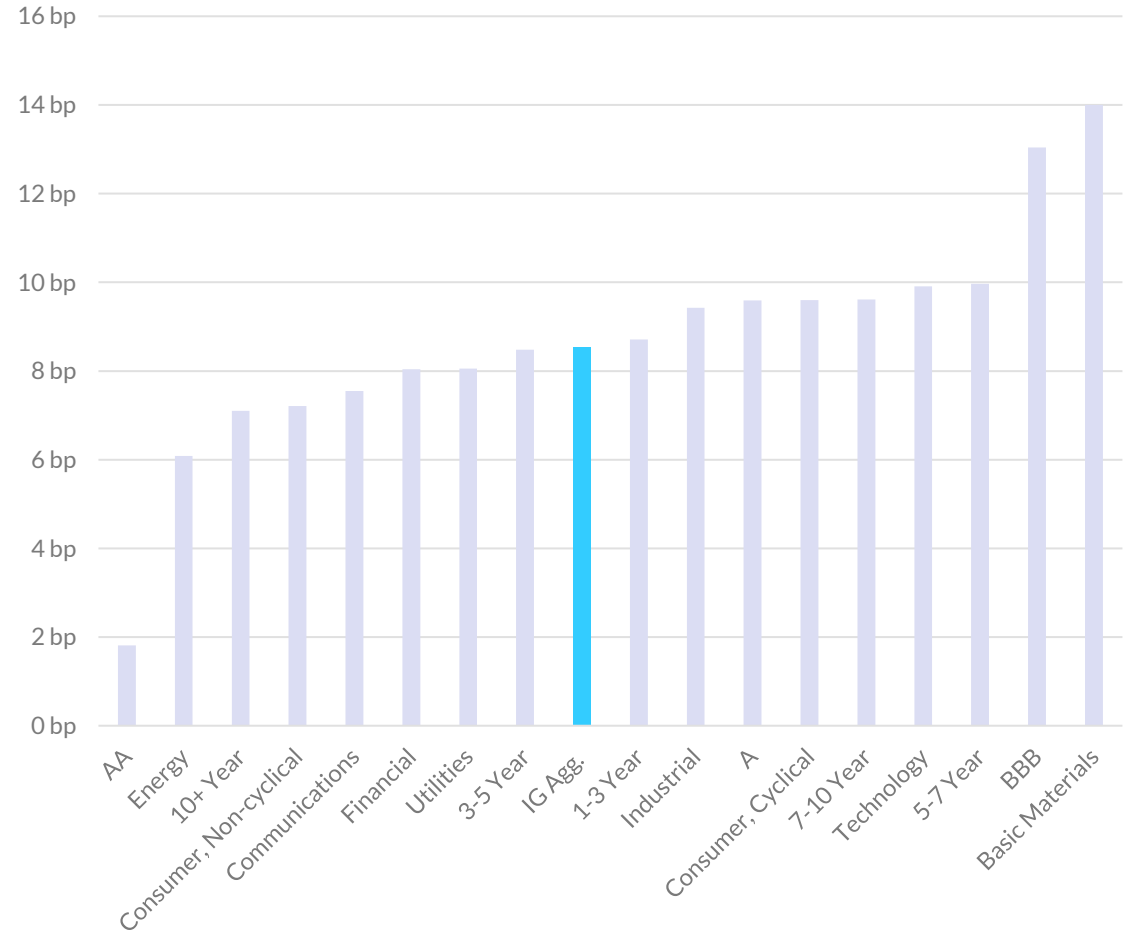


Primary Market Conditions Improved for Issuers with Tighter NICs & Larger Order Books

IG Primary Market New Issue Concession

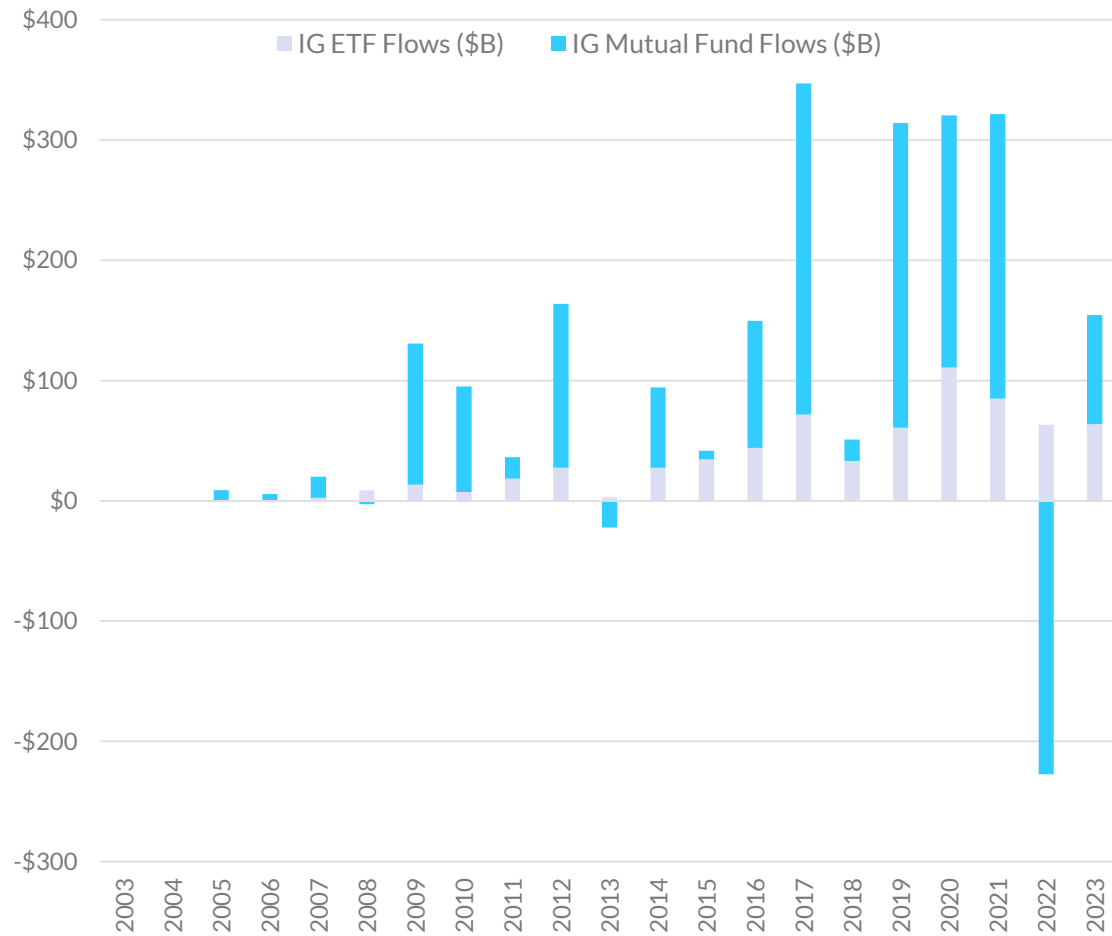


IG New Issue Concession by Sector, Rating, & Duration

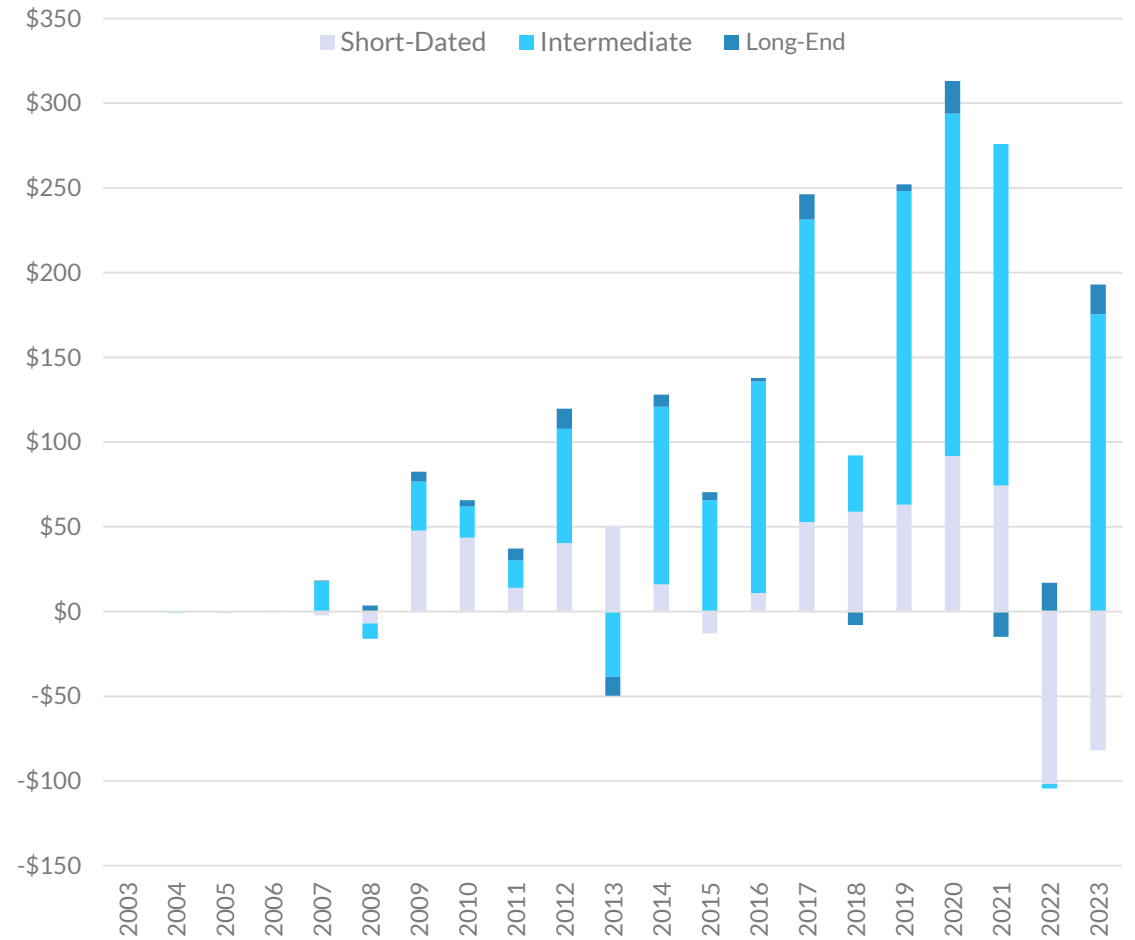


Elevated Cash Yields Crowding Out of Front-End; IG Retail Demand Slowly Gaining Traction

US IG Annual & YTD Retail Fund Flows (\$B)

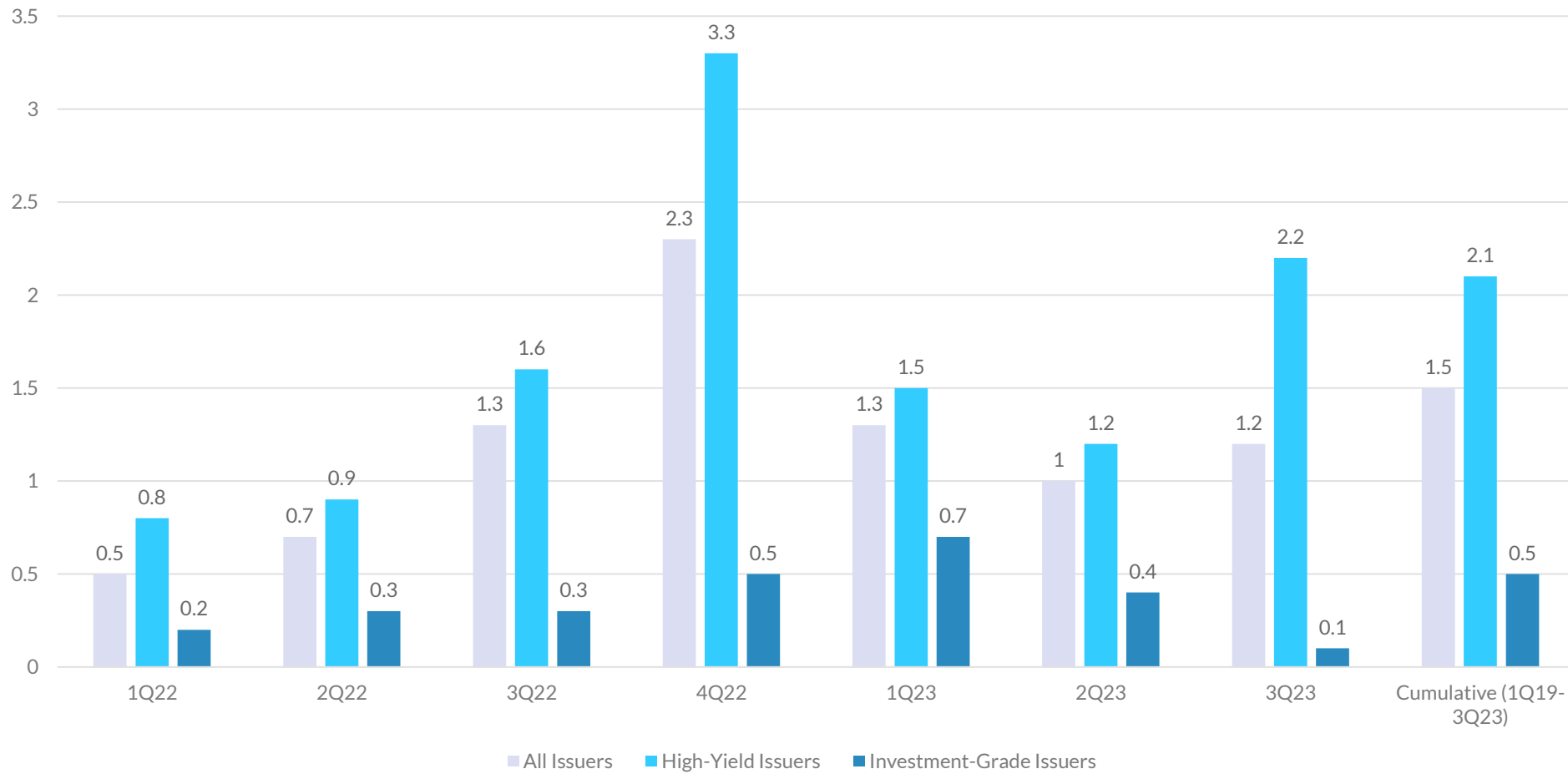


US IG Annual Retail Flows by Duration (\$B)



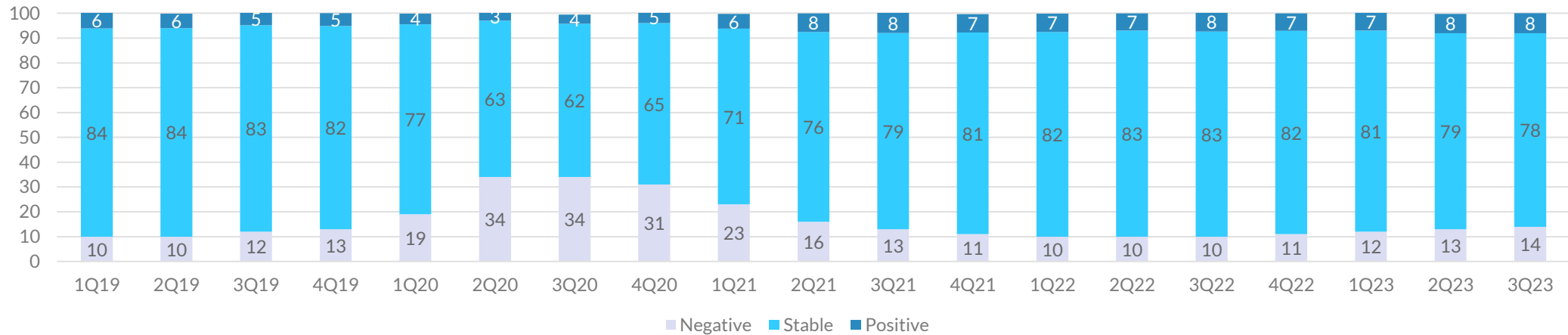
Fitch US and Canada Corporates' Rating Trends

Ratio of Downgrades/Upgrades

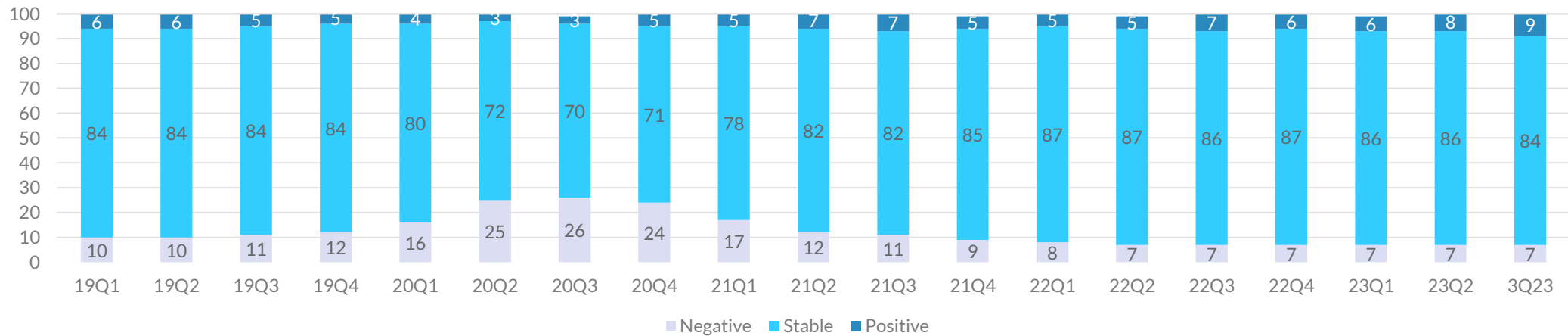


Fitch US and Canada Corporates' Rating Outlook Distribution

IG and HY Corporate Outlooks by Quarter (%)



IG Corporate Outlooks by Quarter (%)



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