

Daily Informa

Commentary

Financial Intelligence
Informa



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Asia

- A steady start to the week in the APAC US\$ primary market saw a quartet of regional issuers sell US\$1.13475bn of combined supply. That nudged the monthly total in March up to US\$32.15375bn or US\$24.15375bn when excluding the contribution of Japanese issuers, with two sessions left in the month and quarter including this one.
- And we're shaping up for that total to increase sharply this week, market conditions allowing, as issuers look to secure funding ahead of the upcoming 4-day Easter weekend in Hong Kong and Australia which will see markets closed on Friday and Monday. That is reinforced by a very robust APAC US\$ pipeline which was bolstered by the addition of at least nine fresh regional issuers on Monday

Europe

- It was a measured start to the holiday-shortened week with euro supply limited to EUR2.5bn courtesy of Deutsche Wohnen and BFCM, whilst dollar paper was also on offer from CNP Assurances. Supply is expected to pick up a bit Tuesday though with a handful of borrowers waiting in the pipeline as they look to make the most of the issuance window ahead of the long Easter weekend.

United States

- A couple of deal cancellations in the last few days failed to spoil the overall mood in the US high-grade primary market, though only five ex-SSA deals came to market, but ones that were welcomed with open arms (and wallets). The ex-SSA tally for the day was \$6.425bn to kick off a week expected to see just an average \$25bn of supply.
- The responses show that investment appetite is still strong and only getting stronger in anticipation of a more slower issuance week. The average high-grade spread was tighter by 1bp at 101 as of Friday, according to ICE BAML data, while today's average NIC came in at a more respectable 0.63bp, compared to last week's average NIC of 3.5bp.

29-Mar	03/01 WK	03/08 WK	03/15 WK	03/22 WK	03/29 WK	MTD	20 MTD	21 YTD	20 YTD	CHNG
IND	11700	28000	9200	19900	3425	72225	154725	156825	219025	-28%
UTL	6825	7900	4400	5200	1000	25325	16315	36625	26740	37%
FIG	21400	13800	10400	750	2000	48350	59250	123020	125560	-2%
Y(I)	13250	2950	3350	350	0	19900	500	45570	31640	44%
Y(F)	12250	2750	4550	11750	0	31300	13000	86250	70350	23%
Y(U)	0	0	0	0	0	0	500	4450	3000	48%
SSA	10700	500	2500	2750	700	17150	15800	118710	80325	48%
EX-SSA	65425	55400	31900	37950	6425	197100	244290	452740	476315	-4.9%
OVERALL	76125	55900	34400	40700	7125	214250	260090	571450	556640	2.7%

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30-Mar	MON	TUE	WED	THU	FRI	UPSZ	DWNSZ	TAP	WNG	SSA																	
RATES	(+/-)	(+/-)	(+/-)	(+/-)	(+/-)	(+/-)	(+/-)	(+/-)	(+/-)	(+/-)																	
TSY	2YR	0.14	-	3YR	0.32	+01	5YR	0.89	+04	7YR	1.36	+04	10YR	1.71	+04	30YR	2.41	+04	10YR SWP	1.73	+03	10YR FUT	131-12	-0.08	3ML	0.20	-
MKTS	(+/-)	2021 HI	2021 LO	(+/-)	2021 HI	2021 LO	(+/-)	2021 HI	2021 LO	(+/-)	2021 HI	2021 LO	(+/-)	2021 HI	2021 LO	(+/-)	2021 HI	2021 LO	(+/-)	2021 HI	2021 LO	(+/-)	2021 HI	2021 LO	YIELD CURVE		
DOW	33171	98	33171	29983	S&P	3964	-11	3975	3701	NASDAQ	13060	-79	14095	12609	OIL	61.62	0.9	66.28	47.32	GOLD	1711	-21	1953	1679	3M/10Y	2Y/10Y	
SPRDS	(+/-)	2021 HI	2021 LO	RTG	(+/-)	2021 HI	2021 LO	RTG	(+/-)	2021 HI	2021 LO	RTG	(+/-)	2021 HI	2021 LO	RTG	(+/-)	2021 HI	2021 LO	RTG	(+/-)	2021 HI	2021 LO	YIELD CURVE			
AVE	100	-1	105	94	AAA	52	-1	58	49	AA	61	-1	66	59	A	79	-1	82	72	BBB	123	-1	132	118	YIELD CURVE		
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	YIELD CURVE		
CSMR CON	96.9	ADP	550K	PEND HOM	-3.0%	ISM MAN	61.5	INIT CLMS	CONT CLMS	NON FARM	650K	UNEMPLOY	6.0%														

03/29 WK US HIGH GRADE DEALS PENDING						03/29 WK NON-US HIGH GRADE DEALS PENDING						03/29 WK US HIGH GRADE DEALS PRICED						03/29 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	
TBA	RWLV	31	NR/BBB-	CITI	+360 A	1500	DEXGRP	26	AA3/AA	CA	MS+12	550	DUK	31	AA3/A	MS	+85	400	KNOC	26	AA2/AA	CITI	+52.5	
						TBA	CHILE	32	A1/A	GS	+140 A	450	DUK	51	AA3/A	MS	+105	300	KNOC	31	AA2/AA	CITI	+75	
												1500	LOW	31	BAA1/BBB+	CITI	+90	750	BMW	24	A2/A	BARC	SOFR+53	
												500	LOW	51	BAA1/BBB+	CITI	+107	750	BMW	24	A2/A	BARC	+50	
												500	KSS	51	BAA2/BBB-	BOA	+167	500	BMW	24	A2/A	BARC	+87.5	
												925	BNSF	51	A3/A+	CITI	+87.5							
US TTL	0	0				N-US TTL	1500	1				US TTL	2825	3				N-US TTL	2700	5				

YEAR	DATE	TR	VOLUME	WEEK	TR	VOLUME	MTD	TR	VOLUME	YTD	TR	VOLUME	YTD	(+/-)	03/29 WK	LO EST	AVE EST	HI EST	MAR	LO EST	AVE EST	HI EST				
2020	30-Mar	28	37375	↓	03/30 WK	28	37375	↓	MAR	249	260090	↓	2020	546	556640	DEALS	0.4%	↑	OVERALL	\$20.0B	\$25.0B	\$30.0B	OVERALL	\$160.0B	\$175.0B	\$185.0B
2021	29-Mar	11	7125	↓	03/29 WK	11	7125	↓	MAR	234	214250	↓	2021	548	571450	VOLUME	2.7%	↑								

YEAR	DATE	DEALS	VOLUME	WEEK	DEALS	VOLUME	MTD	DEALS	VOLUME	YTD	DEALS	VOLUME	YTD	(+/-)	03/29 WK	LO EST	AVE EST	HI EST	MAR	LO EST	AVE EST	HI EST				
2020	30-Mar	13	37375	↓	03/30 WK	13	37375	↓	MAR	120	244290	↓	2020	283	476315	DEALS	-7.8%	↓	EX-SSA	\$17.5B	\$21.4B	\$26.0B	EX-SSA	\$135.0B	\$144.7B	\$155.0B
2021	29-Mar	5	6425	↓	03/29 WK	5	6425	↓	MAR	112	197100	↓	2021	261	452740	VOLUME	-4.9%	↓								

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30-Mar	MON	TUE	WED	THU	FRI	UPSZ	DWNSZ	TAP	WNG	SSA										
RATES	(+/-)	(+/-)	(+/-)	(+/-)	(+/-)	(+/-)	(+/-)	(+/-)	(+/-)	(+/-)										
TSY	2YR 0.14	3YR 0.32	5YR 0.89	7YR 1.36	10YR 1.71	30YR 2.41	10YR SWP 1.73	10YR FUT 131-12	3ML 0.20	-										
MKTS	(+/-)	2021 HI 2021 LO	(+/-)	2021 HI 2021 LO	(+/-)	2021 HI 2021 LO	(+/-)	2021 HI 2021 LO	YIELD CURVE											
DOW	33171 98	33171 29983	S&P 3964	-11	3975 3701	NASDAQ 13060	-79	14095 12609	OIL 61.62	0.9	66.28 47.32	GOLD 1711	-21	1953 1679	3M/10Y 2Y/10Y					
SPRDS	(+/-)	2021 HI 2021 LO	(+/-)	2021 HI 2021 LO	(+/-)	2021 HI 2021 LO	(+/-)	2021 HI 2021 LO							+170 +157					
AVE	343	-5	393	341	BB 250	-4	284	245	B 377	-5	425	377	CCC 654	-7	811	654	HY/IG 243	-4	289	243
ECO	EXP	ACT	EXP	ACT	EXP	ACT	EXP	ACT	EXP	ACT	EXP	ACT	EXP	ACT	EXP	ACT	EXP	ACT	EXP	ACT
CSMR CON	96.9	ADP	550K	PEND HOM	-3.0%	ISM MAN	61.5	INIT CLMS	CONT CLMS	NON FARM	650K	UNEMPLOY	6.0%							

03/29 WK US HIGH YIELD DEALS PENDING						03/29 WK NON-US HIGH YIELD DEALS PENDING						03/29 WK US HIGH YIELD DEALS PRICED						03/29 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
400	ACA	29	BA2/BB	JPM		THERE ARE NO DEALS SCHEDULED AT THIS TIME						400	BWXT	29	BA3/BB	MS	4.125						
635	HUNT	29	TBD	JEFF								100	NCR	29	B3/B+	BOA	5.086						
950	VEI	29	TBD	MS																			
2000	IM	29	TBD	BOA																			
US TTL	4385	5				N-US TTL	0	0	TTL PND	4385	5	US TTL	500	2				N-US TTL	800	1	TTL PKD	1300	3

YEAR	DATE	DEALS	VOLUME	WEEK	DEALS	VOLUME	MTD	DEALS	VOLUME	YTD	DEALS	VOLUME	YTD	(+/-)
2020	30-Mar	1	600	03/30 WK	1	600	MAR	5	4225	2020	103	68365	DEALS	111.7%
2021	29-Mar	3	1300	03/29 WK	3	1300	MAR	78	55930	2021	218	145570	VOLUME	112.9%

ISSUER	CPN	RATING	SIZE	TENOR	FINAL	LEADS	IPT	GUIDANCE	PRICED	IPT-PXD	BOOK	X COVERED	VS DIRECT	VS COMPS	AVG NIC	TRADING	CHANGE
KNOC	1.250	AA2/AA	400	5YR	04/07/26	BOA/C/CA/HSBC/JPM/SCB	+80 A	+52.5#	+52.5	-27.50	N/A	N/A	N/A		N/A	N/A	N/A
KNOC	2.375	AA2/AA	300	10YR	04/07/31	BOA/C/CA/HSBC/JPM/SCB	+100 A	+75#	+75	-25.00	N/A	N/A	N/A		N/A	N/A	N/A
BMW (FRN)	SOFR+53	A2/A	750	3YR	04/01/24	BARC/BNP/CS/JPM/MS	SOFR+EQ	SOFR+EQ	FRN	N/A	1900	2.53	N/A		N/A		
BMW	0.800	A2/A	750	3YR	04/01/24	BARC/BNP/CS/JPM/MS	+75 A	+50#	+50	-25.00	2700	3.60	2.00		2.00		
BMW	2.550	A2/A	500	10YR	04/01/31	BARC/BNP/CS/JPM/MS	+115 A	+87.5#	+87.5	-27.50	2300	4.60	2.00		2.00		
LOW	2.625	BAA1/BBB+	1500	10YR	04/01/31	BOA/C/JPM/MIZ	+115 A	+90#	+90	-25.00	4300	2.87	0.00		0.00		
LOW	3.500	BAA1/BBB+	500	30YR	04/01/51	BOA/C/JPM/MIZ	+135 A	+107#	+107	-28.00	2600	5.20	-2.00		-2.00		
BNSF	3.300	A3/A+	925	30YR	09/15/51	BOA/C/GS/JPM	+115 A	+87.5#	+87.5	-27.50	2000	2.16	0.00		0.00		
KSS (UPPED)	3.375	BAA2/BBB-	500	10YR	05/01/31	BOA/JPM/MS	+200 A	+170 A	+167	-33.00	2500	5.00	3.00		3.00		
DUK	2.550	AA3/A	550	10YR	04/15/31	BOA/BNP/CS/JPM/MS/TSI	+105 A	N/A	+85	-20.00	2000	3.64	0.00		0.00		
DUK	3.450	AA3/A	450	30YR	04/15/51	BOA/BNP/CS/JPM/MS/TSI	+125 A	N/A	+105	-20.00	1700	3.78	0.00		0.00		
03/29/21	TOTAL:		6425						AVG IPT-PXD	-25.8		3.71		AVG NIC	0.63		0.0
03/29 WK	WK TOTAL:		6425						WK AVG IPT-PXD	-25.8	WK AVG BK	3.71		WK AVG NIC	0.63		0.0
MAR TOTAL:		197100							MO AVG IPT-PXD	-22.9	MO AVG BK	3.08		MO AVG NIC	1.83		-1.3
FEB TOTAL:		120070							MO AVG IPT-PXD	-25.1	MO AVG BK	3.39		MO AVG NIC	-0.47		-2.7
JAN TOTAL:		135570							MO AVG IPT-PXD	-25.1	MO AVG BK	3.04		MO AVG NIC	-2.21		-3.4
Q1 TOTAL:		452740							Q1 AVE IPT-PXD:	-24.1	Q1 AVE BK:	3.15		Q1 AVE NIC:	0.09		-2.3
YTD TOTAL:		452740							YTD AVG IPT-PXD	-24.1	YTD AVG BK	3.15		YTD AVG NIC	0.09		-2.3

* SSA ISSUANCE IS NOT INCLUDED IN DAILY, WEEKLY, MONTHLY, QUARTERLY OR ANNUAL TOTALS

2021 INVESTMENT GRADE CORPORATE ISSUANCE																									29-Mar									
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-Mar	3	4	3425	53%	1	2	1000	16%	1	3	2000	31%	0	0	0	0%	0	0	0	0%	0	0	0	0%	1	2	700	10%	5	9	6425	6	11	7125
03/29 WK	3	4	3425	53%	1	2	1000	14%	1	3	2000	28%	0	0	0	0%	0	0	0	0%	0	0	0	0%	1	2	700	10%	5	9	6425	6	11	7125
MAR	25	59	72225	37%	25	43	25325	12%	31	54	48350	23%	11	23	19900	9%	20	38	31300	15%	0	0	0	0%	11	17	17150	8%	112	217	197100	123	234	214250
2021 YTD	59	134	156825	35%	37	60	36625	6%	86	138	123020	22%	21	45	45570	8%	55	91	86250	15%	3	4	4450	1%	55	76	118710	21%	261	472	452740	316	548	571450

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-Mar	0	0	0%	2	1000	16%	4	2925	46%	3	2500	39%	0	0	0%	0	0	0%	0	0	0%	2	700	10%	0	0	0%	9	6425	11	7125																																		
03/29 WK	0	0	0%	2	1000	16%	4	2925	46%	3	2500	39%	0	0	0%	0	0	0%	2	700	10%	0	0	0%	0	0	0%	9	6425	11	7125																																		
MAR	2	700	0%	17	9275	5%	120	136000	69%	67	44550	23%	11	6575	3%	5	6750	3%	7	5150	2%	5	5250	2%	217	197100	234	214250																																					
2021 YTD	5	3150	1%	59	59445	13%	221	242800	54%	165	126060	28%	22	21285	5%	26	58850	10%	24	30650	5%	26	29210	5%	472	452740	548	571450																																					

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	%	#TR	VOL
29-Mar	2	1500	23%	4	3050	47%	3	1875	29%	0	0	0%	0	0	0%	2	700	10%	0	0	0%	0	0	0%	9	6425	11	7125																																					
03/29 WK	2	1500	23%	4	3050	47%	3	1875	29%	0	0	0%	0	0	0%	2	700	10%	0	0	0%	0	0	0%	9	6425	11	7125																																					
MAR	57	49475	25%	114	98650	50%	43	44725	23%	3	4250	2%	5	4950	2%	9	9450	4%	3	2750	1%	0	0	0%	217	197100	234	214250																																					
2021 YTD	109	101100	22%	268	243285	54%	85	92845	21%	10	15510	3%	13	16520	3%	53	90340	16%	10	11850	2%	0	0	0%	472	452740	548	571450																																					

DATE	ISSUER	RATINGS	MGRS	DATE	DEAL
16-Feb	NUCOR CORP	BAA1/A-	SBRT		
17-Mar	ALLY FINANCIAL		BARC/C/JPM/RBC		PERP PFD DEAL
22-Mar	INDIAN RAILWAY	BAA3/BBB-	BNP/DBS/HSBC/SCB		5YR DEAL
23-Mar	JACKSON FINANCIAL	BAA2/BBB	C/JPM/MS	25-Mar	PPN
24-Mar	KOREA NATL OIL	AA2/AA	BOA/C/CA/HSBC/JPM/SCB	29-Mar	2-PT DEAL
25-Mar	MET TOWER LIFE		C/DB/JPM/MS		
29-Mar	EMPRESAS CMPC	NR/BBB-	BBOA/BNP/GS/JPM		10YR SUSTAINABLE
29-Mar	OOREDOO	NR/A-	BARC/BNP/C/CA/DBS/MIZ/+		10YR DEAL

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IG SPRD CHANGES 2020 LO 2020 HI

RTG	3/29	+/-	DAY	+/-	WK	+/-	MO	+/-	YR	+/-	YTD
AVE	100	-1	101	0	100	5	95	-254	354	-3	103
AAA	52	-1	53	1	51	2	50	-106	158	-3	55
AA	61	-1	62	-1	62	2	59	-161	222	-2	63
A	79	-1	80	0	79	7	72	-201	280	0	79
BBB	123	-1	124	-1	124	4	119	-325	448	-7	130
VS HY	243	-4	247	-24	267	-4	247	-16	259	-40	283
10YR	1.71	0.04	1.67	0.00	1.71	0.17	1.54	0.83	0.88	0.78	0.93
INDEX	MAT	11.31	YLD	2.29%	DUR	7.98	CVX	1.23			
HI/LO	AVE	94/105	AAA	49/58	AA	59/66	A	72/82	BBB	118/ 132	

HY SPRD CHANGES 2020 LO 2020 HI

RTG	3/29	+/-	DAY	+/-	WK	+/-	MO	+/-	YR	+/-	YTD
AVE	343	-5	348	-24	367	1	342	-668	1011	-43	386
BB	250	-4	254	-20	270	0	250	-513	763	-29	279
B	377	-5	382	-23	400	-1	378	-730	1107	-36	413
CCC	654	-7	661	-33	687	-4	658	-1250	1904	-149	803
VS HG	243	-4	247	-24	267	-4	247	-16	259	-40	283
10YR	1.71	0.04	1.67	0.00	1.71	0.17	1.54	0.83	0.88	0.78	0.93
INDEX	MAT	6.35	YLD	4.42%	DUR	3.91	CVX	-0.26			
HI/LO	AVE	341/393	BB	245/284	B	377/425	CCC	654/ 811			

MARKET CHANGES 2020 LO 2020 HI

MKT	3/29	+/-	DAY	+/-	WK	+/-	MO	+/-	YR	+/-	YTD
DOW	33171	98	33073	309	32862	1209	31962	11971	21200	2565	30606
S&P	3964	-11	3975	58	3906	146	3818	1538	2426	208	3756
NASDAQ	13060	-79	13139	-56	13116	-59	13119	5676	7384	172	12888
OIL	61.62	0.9	60.72	1.56	60.06	-1.6	63.22	26.11	35.51	13.20	48.42
GOLD	1711	-21	1732	-25	1736	-60	1771	94	1617	-191	1902
10YR	1.71	0.04	1.67	0.00	1.71	0.17	1.54	0.83	0.88	0.78	0.93
IG SPRDS	100	-1	101	0	100	5	95	-254	354	-3	103
HY SPRDS	343	-5	348	-24	367	1	342	-668	1011	-43	386

2021 MARKET COMPARISONS

DATE	DJIA (+/-)	SPX (+/-)	CCMP (+/-)	OIL (+/-)	GOLD (+/-)	10YR (+/-)	SPRDS (+/-)	HG ISS (+/-)								
12/31	30606	3756	12888	48.42	1902	0.93	103	41360								
1/31	29983	-623	3714	-42	13071	183	52.14	3.72	1846	-56.00	1.11	0.18	103	0	135570	94210
2/28	30932	949	3812	98	13192	121	61.66	9.52	1733	-113.00	1.44	0.33	95	-8	120070	-15500
3/31																
4/30																
5/31																
6/30																
7/31																
8/31																
9/30																
10/31																
11/30																
3/29	33171	98	3964	-11	13060	-79	61.62	0.90	1711	-21	1.71	+04	100	-1	452740	197100
MTM		2239		152		-132		-0.04		-22		0.27		5		
(+/-%)		6.7%		3.8%		-1.0%		-0.1%		-1.3%		15.8%		5.0%		
YTD		2565		208		172		13.20		-191		0.78		-3		
(+/-%)		8.4%		5.5%		1.3%		27.3%		-10.0%		83.9%		-2.9%	VS 2020	-4.9%

NEW! IGM Bond Issuance Data API

- Comprehensive global coverage
- Seamless delivery
- 25+ year history

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