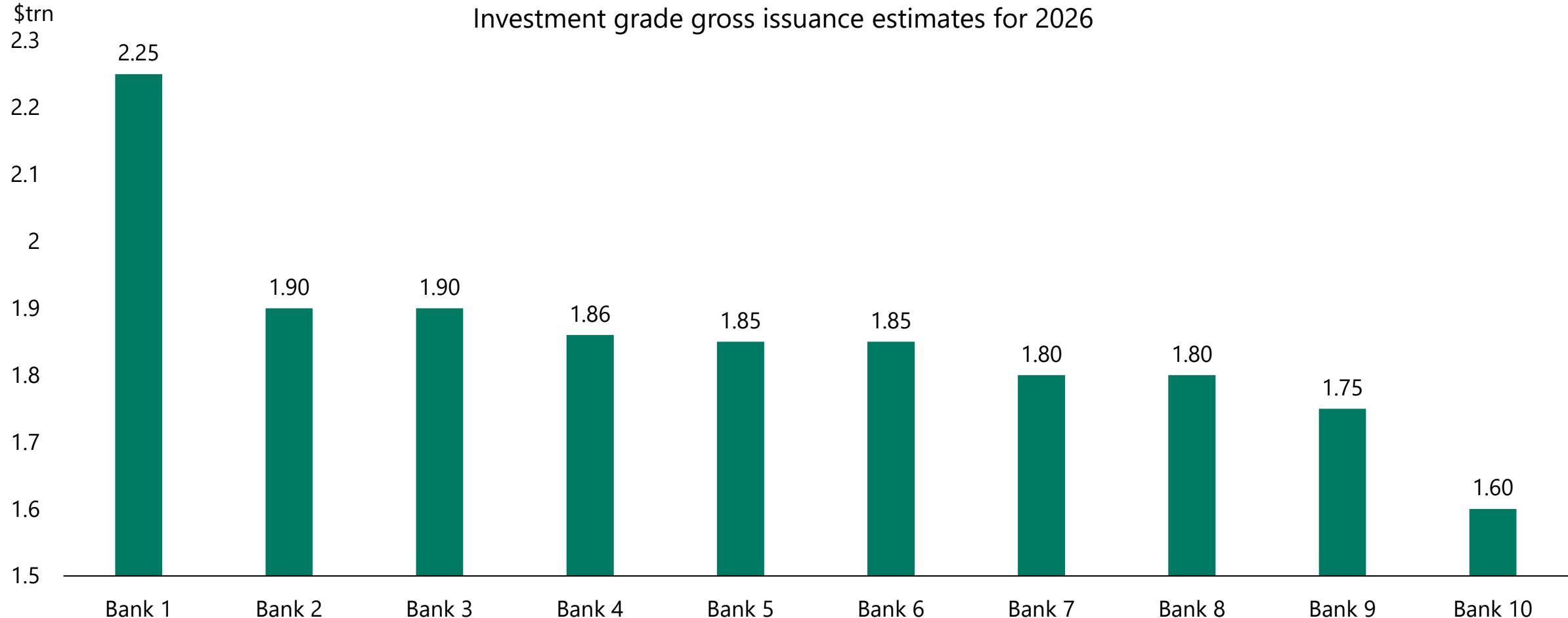


Different bank estimates of IG issuance in 2026: Very wide dispersion



Note: The banks are MS, GS, Wells Fargo, DB, Bank of America, Mizuho, JP Morgan, BNP, Citi and Barclays. Sources: Ten different investment banks, Apollo Chief Economist