

A Market in Full: Liquid Credit

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Of the many unanticipated consequences of Covid, one catching our eye was the recent NYT headline: “Birds Thrived During Lockdowns.” Seems that while we were stuck at home last spring, our feathered friends were out partying.

Urban areas, otherwise crowding out some species, saw hummingbirds and bald eagles return at 14 times pre-pandemic levels. “I am shocked at the fact we saw so many changes in bird behavior,” a Canadian conservation biologist reported. Pigeon populations were unchanged.

Leverage finance has experienced similar post-Covid alterations of behavior. This week the broadly syndicated market set a record for annual issuance – \$505 billion, according to S&P LCD. With the bulk of the fourth quarter to go, 2021 will easily surpass 2017’s record \$503 billion...

?? Read Oct 11 2021 newsletter: [here](#)

?? Chart of the Week: [here](#) (by Natixis, Federal Reserve Board)

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results. Investing involves risk; principal loss is possible.)