

Citigroup (CN), Morgan Stanley (ms.n), Northrop Grumman (NOC. N) and met. N raised \$18.6 billion through the issuance of investment grade bonds, according to refinitiv IFR data.

Disney has issued five new bonds, including a \$1.25 billion 10-year loan that is 270 basis points more expensive than US Treasuries and yields 3.8%. By contrast, Disney raised \$2 billion in September, a premium of just 70 basis points and a yield of about 2.2%.

The higher borrowing costs indicate that despite the efforts of the government and the central bank to support the financial system, the credit market is still under pressure. The Fed has taken a series of measures in the past two weeks to improve liquidity, including cutting borrowing costs to close to zero and starting to buy assets on a large scale.

The novel coronavirus has infected more than 200000 people worldwide, but it may still be in the early stage in the United States. It has prompted many countries to order businesses to close down and limit the flow of the entire population to limit its spread.

JPMorgan raised \$2.5 billion at a premium of 340 basis points, compared with 100 basis points for debt with similar maturities in November, though worth just \$750 million.

The premium on U.S. Treasury bonds from the debt of United Parcel Service rose to 335 basis points from 85 basis points in August.

Citigroup issues debt with a maturity of 21 years, which is longer than the debt it issues within at least 12 months, according to the refinitiv IFR. Debt in 2041 is 350 basis points higher than Treasury bonds, while debt due in January 2031 is 90 basis points.