

NEW ISSUE ANALYSIS

Recent Investment Grade Issuance

Week of March 17-21, 2025

NOTABLE DEALS:

1. Amazon 5-part deal: \$8B

- 5Y: T+65 (priced tight)

- 10Y: T+80

- 30Y: T+95

Recommendation: PASS

2. Goldman Sachs: \$3B

- 10Y: T+115

Recommendation: BUY

3. Caterpillar: \$1.5B

- 7Y: T+75

Recommendation: BUY

PIPELINE:

- Walmart: \$5B expected

- Home Depot: \$2B expected