Report | 9 December 2025 CREDIT

Euro Credit Supply: Record-breaking November supply

US tech issuers drive the large record-breaking supply seen in November

Executive summary

Record-breaking corporate supply in November

- Corporate supply rose to a record-breaking €69bn in November. This marked the largest monthly level on record since 2020, and far exceeding the November norm of €30-40bn. As a result, YTD supply has jumped notably up to €450bn, exceeding our initial expectations. This also marks a record-breaking year of supply, jumping higher than the €444bn seen in 2020.
- A large driver of this increased supply, and in particular the large November supply, was the tech issuers coming to the market with hefty transactions. TMT issuance is now just shy of €100bn in 2025, of which €44bn has been from Telecoms and almost all the rest from Tech issuers (as the Media sector remains very small).
- Looking to next year, we expect supply will increase by a further 10%, and tech issuance will remain a strong driver of supply, as the financing of AI and cloud infrastructure developments will remain key.

- **US Tech issuers drive Reverse Yankee supply**
- A large portion of the above-mentioned tech supply was from US issuers. Corporate Reverse Yankee supply totalled €26bn in November, as many of the US

tech issuers were utilising the cost saving advantage of coming to the EUR bond market. Corporate Reverse Yankee supply YTD is now at €90bn for 2025.

Financial supply remained high in November

- The supply of EUR-denominated senior unsecured instruments picked up in November to reach €22bn, up €6bn compared to October's level. This is split with just over €5bn in senior preferred bonds and nearly €17bn in senior bail-in issuances, the highest level recorded in the segment since May.
- Last month's activity brought the senior preferred segment's level to our full-year supply expectation of €72bn at the end of November. We expect a bit more activity over the last weeks of the year. When it comes to the senior bail-in segment, the significant issuance level brought levels just over €146bn. We therefore adjusted our full-year expectations upwards to €147bn, reflecting the flow of new prints.
- The supply of EUR covered bond remained high in November with €8.5bn printed. Looking at the full-year aggregate, this brings the covered issuances just at €160bn, in line with our expectations.

Author

Timothy Rahill
Credit Strategist
timothy.rahill@ing.com

Marine Leleux
Sector Strategist, Financials
marine.leleux2@ing.com

Disclaimer