

Report | 12 January 2026

CREDIT

Euro Credit Supply: Record-breaking supply in 2025, and more in 2026

We expect record euro corporate supply in 2025 and a 10% increase in 2026. We also see record Reverse Yankee supply in 2025



Executive summary

Muted December caps a record-breaking year

Expect a record year for EUR corporate supply. We adjust our supply forecast upward given the large supply seen in November which adjusted the baseline for 2025 as we landed above expectations at €455bn, and we stand by the 10% expected increase in 2026.

Expect record-breaking Reverse Yankee supply in 2026

Corporate Reverse Yankee supply added just US\$1.2bn in December, bringing the 2025 total to US\$91.6bn. Given the large US tech issuance in EUR, we are likely to see a hefty year of Reverse Yankee supply. We forecast a record-breaking €120bn for 2026.

Muted December supply across financials' segments

With only one sub-benchmark size covered bond issuance in December, we end the year just above €160bn. It's a slight increase compared to the €156bn issued in 2024. We expect to see banks covered bond issuance to further increase this year to reach

€170bn.

Author

Timothy Rahill

Credit Strategist

timothy.rahill@ing.com

Marine Leleux

Sector Strategist, Financials

marine.leleux2@ing.com

Disclaimer

This publication has been prepared by the Economic and Financial Analysis Division of ING Bank N.V. (“ING”) solely for information purposes without regard to any particular user’s investment objectives, financial situation, or means. *ING forms part of ING Group (being for this purpose ING Group N.V. and its subsidiary and affiliated companies)*. The information in the publication is not an investment recommendation and it is not investment, legal or tax advice or an offer or solicitation to purchase or sell any financial instrument. Reasonable care has been taken to ensure that this publication is not untrue or misleading when published, but ING does not represent that it is accurate or complete. ING does not accept any liability for any direct, indirect or consequential loss arising from any use of this publication. Unless otherwise stated, any views, forecasts, or estimates are solely those of the author(s), as of the date of the publication and are subject to change without notice.

The distribution of this publication may be restricted by law or regulation in different jurisdictions and persons into whose possession this publication comes should inform themselves about, and observe, such restrictions.

Copyright and database rights protection exists in this report and it may not be reproduced, distributed or published by any person for any purpose without the prior express consent of ING. All rights are reserved. ING Bank N.V. is authorised by the Dutch Central Bank and supervised by the European Central Bank (ECB), the Dutch Central Bank (DNB) and the Dutch Authority for the Financial Markets (AFM). ING Bank N.V. is incorporated in the Netherlands (Trade Register no. 33031431 Amsterdam). In the United Kingdom this information is approved and/or communicated by ING Bank N.V., London Branch. ING Bank N.V., London Branch is authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. ING Bank N.V., London branch is registered in England (Registration number BR000341) at 8-10 Moorgate, London EC2 6DA. For US Investors: Any person wishing to discuss this report or effect transactions in any security discussed herein should contact ING Financial Markets LLC, which is a member of the NYSE, FINRA and SIPC and part of ING, and which has accepted responsibility for the distribution of this report in the United States under applicable requirements.

Additional information is available on request. For more information about ING Group, please visit www.ing.com.