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CREDIT

# US Dollar Credit Supply: 2025 ended with record-breaking supply

Despite a slow December, investment grade corporate supply ended 2025 with a record year. Bank supply in 2025 ended slightly above levels in 2024



## Executive summary

### Muted December issuance closes a record year

USD IG corporate supply totalled US\$23bn in December, marking the lowest monthly volume of 2025 and a sharp slowdown from November's US\$108bn. This subdued activity reflects the typical year-end lull. For the full year supply reached US\$926bn, up 14% YoY and the highest since 2020, driven by strong prints in March and September. This compares with US\$812bn in 2024.

### 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.

### Banks supply ends 2025 close to previous year's level

Just over \$2bn was issued in banks senior USD denominated bonds in December. Considering the \$11bn redemption in the segment, this leaves net supply in negative territory for the final month of 2025. That being said, it brings the full year gross supply to \$311bn, just \$10bn above what we recorded in 2024.

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