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CREDIT

# US Dollar Credit Supply: Corporate supply was very strong in November

Another strong month, led by TMT



## Executive summary

USD IG corporates issued US\$105bn, up from US\$99bn in October, making November the third strongest month of 2025. Year-to-date corporate supply reached US\$913bn, substantially ahead of 2024 YTD (US\$807bn) and still trailing the pandemic peak in 2020.

Within sectors, TMT dominated again. November printed TMT US\$52bn, with Healthcare US\$16bn and Utilities US\$10bn also active; Real Estate and Oil & Gas were US\$6bn each, while Autos and Consumer were quiet at US\$1bn a piece. On a YTD basis, TMT is up 99% YoY, Consumer +25%, Real Estate +10%; Healthcare (-21%), Industrial (-13%), and Oil & Gas (-19%) lag.

The tenor mix broadened in November. Ultra-long 17yrs+ issuance eased to US\$30bn from US\$48bn in October, while 9-12yrs rose to US\$28.3bn; together they made up US\$58bn, just over half of monthly corporates. Shorter tenors remained a minority (0-3yrs c.US\$12bn; 3-6yrs c.US\$23bn; 6-9yrs c.US\$11bn). The longer-dated bias is also visible YTD: 9-12yrs (US\$266.9bn) and 17yrs+ (US\$210.3bn) amount to US\$477bn, a little over half of 2025 YTD corporates.

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