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CREDIT

US Dollar Credit Supply: Jump in corporate supply but financials slower

While corporate supply surged to US\$75bn in August, up from \$27bn in July, there was a slowdown in financial issuances



Executive summary

Strong supply in August, but still trailing that of last year

Corporate supply was significant in August, totalling US\$75bn. This is a notable increase on the low US\$27bn in July and above the average for August. It is, however, lower than the substantial US\$92bn observed in August last year.

YTD, supply is at US\$569bn, a relatively large amount compared to many previous years, but still trailing the US\$624bn issued by this time last year.

Supply in August was driven largely by the 9-12yr maturity bucket, amounting to US\$25bn. The sectors that pushed the most supply were Healthcare, TMT, Utility and Oil & Gas, each at US\$10-14bn. YTD, Consumers and TMT are seeing notable growth YoY, with large supply figures of US\$93bn and US\$107bn. Utilities are also a considerable player with US\$105bn YTD, although this is lower than the US\$121bn seen last year to date

Slowdown in financial issuances over August

On the financial side, after an active month of July, we see a slowdown in issuance in August with just over \$12bn across segments. The differential mainly stems from bank senior issuances that saw a \$9bn drop versus July's levels. Insurance names were also active last month and issued \$12.5bn.

This brings YTD bank senior issuances to nearly \$231bn, up \$13bn vs 2024 YTD. We also note an increase in bank capital issuances to \$42bn, up from last year's \$40bn.

We expect supply to pick up this month as the summer lull officially comes to an end. Additionally, redemptions are set to increase by \$4bn in the bank capital segment and to remain stable in the senior one, something which should also work in favour of an activity increase.

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