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CREDIT

# US Dollar Credit Supply: Large supply in October

Supply was substantial in October, despite rising Reverse Yankee supply



## Executive summary

### Solid corporate issuance in October

Corporate supply reached US\$98bn in October, slightly below the US\$119bn recorded in September but still robust compared to previous years. This marks the third-largest monthly issuance in 2025, behind March and September. YTD corporate issuance now stands at US\$790bn, surpassing 2024's YTD figure of US\$753bn and trailing only the record year of 2020.

Issuance was concentrated in longer maturities, with the 9-12yr and 17yr+ buckets accounting for the bulk of October supply. Specifically, corporates issued US\$19.2bn in the 9-12yr range and US\$48.4bn in the 17yr+ range, highlighting a continued preference for locking in long-term funding amid stable rate expectations.

### Tech drives the large Reverse Yankee supply coming to market

Among the new deals at the start of November was Alphabet, bringing a significant six-tranche deal that totalled €6.5bn. This does not come as a surprise to us given the large number of Tech issuers bringing Reverse Yankee bonds to the EUR market in

2025. There is a good cost-saving advantage for these US issuers given the relatively tight and outperforming EUR spreads vs USD spreads. As it stands, Reverse Yankee supply in 2025 YTD is sitting at €64bn (prior to today's deals).

For 2026, we expect a similar picture as we forecast Reverse Yankee supply to hit €80bn. We expect a further underperformance of USD spreads while the cross-currency basis swap should remain anchored around these negative low single-digit levels. Tech issuers financing these AI and cloud infrastructure developments will remain a key driver of this supply.

### **Slight increase in financial supply over October**

The financial supply increased for the second consecutive month in October with Bank senior issuances growing to US\$36bn issued last month, up US\$8bn compared to September's level. As redemptions will remain high this month, we expect the primary market to remain active in November.

A further US\$5.5bn was printed in the capital segment, however this marks a US\$3bn drop compared to the month before but is aligned with the amount recorded in October 2024.

The most significant increase was in the finance segment where issuances more than doubled in October compared to the month prior with \$34bn issued.

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