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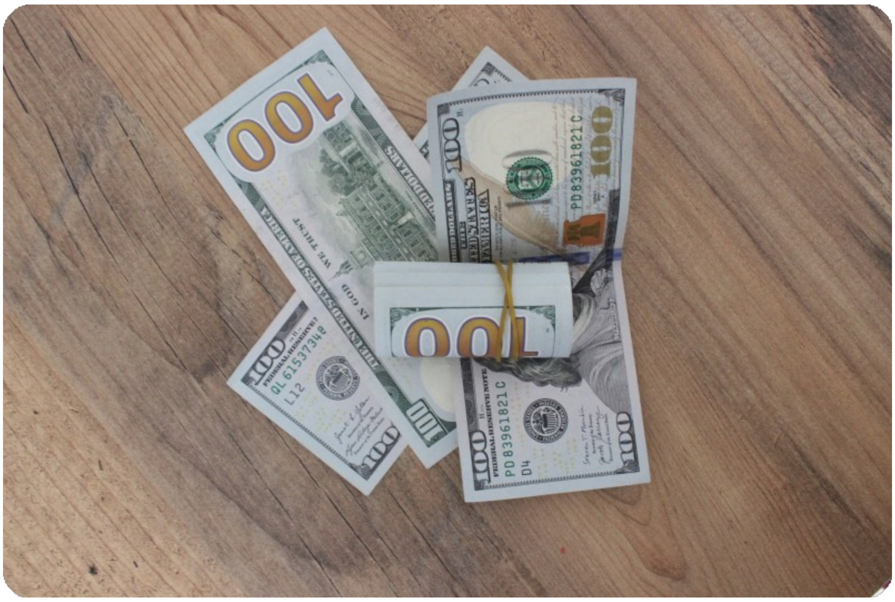
US Dollar Credit Supply: Primary market shows strong start to 2026

January corporate supply reached $56bn, with TMT accounting for nearly half of this at $24bn. The surge extends the trend of large US tech names driving a significant share of USD supply



Executive Summary

Strong TMT issuance drives the supply seen in January

Corporate supply in January totalled US$56bn, in line with that of last year. TMT dominated issuance with US$24bn, accounting for nearly half of all corporate supply for the month.

This outsized contribution continues the recent pattern in which large US tech companies have been driving a substantial share of USD supply, consistent with the heavy TMT issuance observed throughout late-2025.

Autos (US$5.4bn), Industrials (US$6.4bn), Real Estate (US$1.4bn), Utilities (US$11.5bn), and Oil and Gas (US$7bn) were the other active sectors, while Consumer, Healthcare and Others saw no issuance at all, echoing a quiet start typically seen in these segments.

Reverse Yankee supply set for a big year

Reverse Yankee supply was also decent with €4bn coming to the market. While January is normally a little quieter for Reverse Yankee supply given the US earnings period, we are expecting a notable pick-up in February and into March.

However, in saying that, the initial wave we were expecting around February might underwhelm. With USD spreads now very tight, it may make more sense for issuers to do the USD deals they have planned first, then come with Reverse Yankees later. The expensive USD spreads are already beginning to reverse now with EUR once again outperforming, but the cost saving is not as attractive as it was previously. We do expect a further USD underperformance and opening back up of the differential.

We forecast a record-breaking €120bn for corporate reverse Yankee supply in 2026, as there is still a lot of financing that needs to get done and the cost-saving advantage will offer opportunities, not to mention the rush of the US tech issuers coming to the EUR market. We feel the €120bn won't put too much pressure on the market and shouldn't crowd out European issuers. For now, the demand for credit is still very strong, and there is plenty of cash to be put to work.

Banks showed a strong start to 2026

Banks were particularly active on the USD primary market in January with $134bn printed, the bulk of this in senior non-preferred bonds. This is a $20bn increase compared to 2024 YTD. The start of the year was less impressive for the insurance second (stable YoY) and other financials (with supply halved YoY).

All in all, net issuances remain positive for financials at $63bn. The bank-related numbers shown in this report may vary from previous publications as we have updated our data provider and now include all USD-denominated issuances.

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