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CREDIT

# US Dollar Credit Supply: Very hefty supply in March

Both corporates and financials saw a strong level of supply in March, despite the market volatility, leading to substantial year-to-date figures



## Executive summary

### Record-breaking corporate supply in March

Corporate supply surged to a very substantial US\$178bn in March, following an already hefty amount of supply in February of US\$144bn. As such, the YTD supply is sitting significantly ahead of previous years at US\$379bn, almost a US\$100bn lead on last year's US\$287bn by this time.

TMT is the main sector driving this very hefty supply with US\$87bn issued in March, leading to a YTD supply of US\$159bn for the sector. This is a very significant 200% increase on the US\$52bn issued by this time last year. Tech is seeing a very large level of CAPEX growth and requiring financing for the development of AI and cloud infrastructure.

### Reverse Yankee supply is a big driver of the hefty March supply

Corporate Reverse Yankee supply amounted to a substantial €24bn in March, after multiple multi-tranche deals. This drives the YTD figure up to €40bn, running largely ahead of all previous years. 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 US tech issuers coming to the EUR market. We argue that €120bn won't put too much pressure on the market and should not 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.

### **March bank bond supply remains elevated despite geopolitical instability**

The USD bank bond supply remained stable in March with nearly US\$47bn printed. This is US\$13bn above the levels seen in March 2025, elevated supply despite the war in the Middle East. However, USD-denominated issuers did shift to the more secured part of the liability structure. March issuances bring the first quarter's supply to over US\$220bn, US\$24bn ahead of 1Q25.

We note a drop in bank subordinated issuances compared to the first two months of the year as they represent just 12% of March supply. We saw an increase in covered bond supply with nearly US\$5bn printed, the bulk stemming from Canadian issuers. However, this partly depicts the refinancing of the country's high redemption levels in 2026 as over US\$12bn in covered instruments are maturing.

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