4 May 2026
Credit Strategy

US Dollar Credit Supply

Supply continues at strong levels

Supply for April (US$bn)

	Corporates	Financials
April	91	97

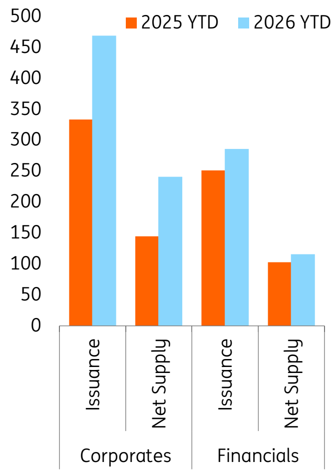
Source: ING, Dealogic

Supply FY and YTD (US$bn)

Corporates	FY	YTD
2020	1168	510
2021	730	277
2022	565	251
2023	650	298
2024	813	346
2025	926	336
2026	469	469
Financials	**FY**	**YTD**
2020	530	224
2021	642	235
2022	629	306
2023	546	186
2024	704	289
2025	749	308
2026	367	367

Source: ING, IGM, Dealogic

Supply & Net Supply YTD



Source: ING, IGM, Dealogic

April supply remains elevated despite normalizing from March

- Corporate supply totalled US$90.5bn in April, down from March's record US$178bn but still almost double the US$47bn issued in April last year. This brings YTD supply to US$469bn, significantly ahead of the US$334bn seen by this time in 2025. Net supply was also strong at US$49.7bn.
- TMT continued to dominate issuance, contributing US$53.9bn in April and accounting for around 60% of monthly corporate supply. This takes YTD TMT supply to US$204.7bn, a 233% increase with respect to 2025 supply. Utilities followed with US$8.8bn, while Consumer, Industrials and Others printed US$6.3bn, US$5.8bn and US$5.3bn respectively. Issuance was also skewed toward longer maturities, with the 9-12yr and 17yrs+ buckets making up the bulk of April supply.

Reverse Yankee supply still ticking

- There was a small slowdown in Corporate Reverse Yankee supply in April (€5bn) relative to the large supply in March (€24bn). On a YTD basis, Corporate Reverse Yankee supply has reached €45bn, running ahead of previous years, as US tech issuers bring significant size to the EUR market.

Financial USD supply picks up in April amid Iran cease-fires

- Financials' USD denominated bond supply picked up significantly over April to reach $96.7bn, up over $30bn compared to March levels. This increase is mainly stemming from banks' activity with over $80bn supplied of which nearly $70bn in senior unsecured instruments.
- Last month also saw continued issuer interest in the covered segment, with $4bn USD dominated covered bond supplied. This brings the 2026 YTD covered issuances to nearly $9bn, $2bn ahead of what they were last year. The increase remains incremental compared to senior unsecured instruments supply that is $55bn ahead of 2025 YTD at $250bn, while subordinated issuances reach $42.5bn.
- As issuances were at $44bn in April, net supply remained well in the positive at $52.3bn last month. We expect this to continue this month as redemptions are dropping to just below $30bn in May.

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Fig 1 USD corporate supply overview (US$bn)

	2022	2023	2024	2025	2025 Apr	2026 Mar	2026 Apr	2025 YTD	2026 YTD	% diff
Auto	29	41	59	47	1	9	1	27	16	-39%
Consumer	63	95	84	105	14	9	6	65	25	-61%
Healthcare	72	114	131	104	-	16	4	30	60	99%
Industrial & Chemicals	89	91	115	101	6	32	6	41	52	29%
Real Estate	26	32	41	44	2	2	3	10	14	45%
TMT	137	92	125	244	9	78	54	61	205	233%
Utility	100	129	148	160	6	18	9	65	61	-5%
Oil & Gas	21	34	72	58	1	9	3	20	21	3%
Others	28	22	39	64	7	5	5	17	15	-13%

Source: ING, Dealogic

Note: USD supply numbers include just IG corporates from America and Europe.

Fig 2 USD financial supply overview (US$bn)

	2022	2023	2024	2025	2025 Apr	2026 Mar	2026 Mar	2025 YTD	2026 YTD	% diff
Banks	514	452	511	541	47	47	80	244	301	23%
of which non-preferred	395	326	343	352	42	23	68	173	213	23%
of which Preferred	35	58	72	75	1	13	1	23	37	58%
of which Capital	56	50	91	101	4	5	7	40	42	6%
of which Covered	28	18	5	13	0	5	4	7	9	21%
Finance	67	56	120	134	8	12	11	43	45	5%
Insurance	48	38	73	70	3	3	6	21	21	0%

Source: ING, IGM, Dealogic

Fig 3 USD corporate supply and net supply by month (US$bn)

Issuance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2022	34.1	45.8	125.7	45.0	44.8	35.2	25.0	51.7	44.9	41.2	65.4	6.0	564.9
2023	47.9	129.0	68.1	31.7	124.3	33.6	28.4	35.7	49.5	27.3	62.6	11.5	649.7
2024	73.5	138.9	82.0	51.4	77.7	58.3	51.1	91.7	88.7	40.6	40.2	19.0	813.1
2025	57.1	97.6	131.8	47.0	74.7	57.4	28.5	77.2	122.2	102.3	108.1	22.6	926.5
2026	**56.2**	**144.4**	**178.2**	**90.5**									**469.3**
Net Supply	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
2022	2.8	5.3	69.3	19.1	-8.7	-15.4	-3.5	2.9	4.2	6.4	19.3	-22.9	78.8
2023	9.8	81.5	1.0	-19.9	66.4	-20.5	0.4	1.6	-5.9	3.6	21.1	-15.8	123.2
2024	45.1	94.1	18.9	12.3	34.6	15.7	24.3	51.1	50.3	9.0	-4.7	-6.2	344.5
2025	33.0	63.2	61.1	-12.5	-7.9	-0.8	-7.3	44.6	84.7	61.2	58.8	0.1	378.1
Redemptions	39.3	73.2	74.7	40.9	39.3	46.5	30.0	44.0	42.9	28.3	39.8	27.1	525.9
2026	**16.8**	**71.2**	**103.5**	**49.7**									**241.2**

Redemptions shown for 2026 only

Source: ING, Dealogic

Fig 4 USD financial supply and net supply by month (US$bn)

Issuance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2022	104.0	41.1	101.5	59.4	51.9	31.9	63.1	53.4	29.8	46.2	40.7	6.7	629.4
2023	86.0	35.4	28.3	36.3	32.2	58.4	56.7	30.6	74.1	49.1	47.8	10.9	545.7
2024	107.0	63.7	63.4	54.8	64.8	43.0	82.6	18.0	72.8	62.9	59.2	11.7	703.7
2025	139.9	61.6	48.2	57.9	83.0	49.6	55.8	33.9	77.9	91.6	30.9	18.3	748.6
2026	**150.9**	**57.4**	**62.0**	**96.7**									**367.0**
Net Supply	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
2022	23.5	26.6	63.9	19.8	26.6	-9.7	27.1	30.3	-15.4	6.9	19.1	-58.0	160.7
2023	54.6	21.4	-0.6	23.8	7.0	31.9	35.9	21.7	44.5	34.0	37.9	-9.3	302.7
2024	62.2	42.4	14.4	18.4	32.0	13.2	56.0	-1.9	30.1	22.4	28.6	-8.0	309.7
2025	81.9	16.3	10.2	-0.7	53.0	0.9	8.2	1.5	28.9	69.6	7.7	-4.3	273.1
Redemptions	88.2	15.2	44.2	44.4	29.4	50.3	35.8	29.4	49.8	51.1	28.0	60.3	525.9
2026	**62.8**	**42.2**	**17.8**	**52.3**									**175.0**

Redemptions shown for 2026 only

Source: ING, IGM, Dealogic

Fig 5 Corporate supply and redemptions by month, 2026 (US$bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Auto	5.7	0.0	9.2	1.4									16.3
Consumer	0.2	10.2	8.8	6.3									25.4
Healthcare	0.0	40.8	15.5	3.5									59.8
Industrial	7.4	7.6	31.6	5.8									52.3
Real Estate	1.4	7.2	2.4	2.9									13.9
TMT	23.0	49.4	78.5	53.9									204.7
Utility	11.6	23.4	17.6	8.8									61.3
Oil & Gas	7.0	1.5	9.3	2.8									20.5
Others	0.0	4.4	5.5	5.3									15.1
Redemptions	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Auto	5.4	0.0	6.1	4.8	0.4	1.3	2.0	5.0	1.4	0.8	4.6	2.8	34.3
Consumer	6.3	23.9	6.4	7.3	1.0	10.2	7.6	5.1	7.1	5.1	8.7	1.7	90.3
Healthcare	1.5	5.8	13.3	1.2	8.9	7.5	1.7	3.2	3.1	0.9	10.5	3.8	61.2
Industrial	7.4	12.2	8.5	8.6	7.4	6.5	1.2	3.9	6.9	3.4	7.4	4.0	77.5
Real Estate	3.1	4.1	1.3	3.1	2.1	2.3	3.2	2.4	2.5	5.4	3.1	1.6	34.1
TMT	1.4	20.6	22.6	7.3	9.2	10.5	5.8	16.8	11.5	7.4	2.1	2.7	117.8
Utility	8.2	1.9	4.8	3.4	3.4	4.3	4.8	4.7	5.6	2.9	1.2	5.9	51.1
Oil & Gas	3.1	2.7	9.7	2.5	5.3	0.1	1.5	2.0	2.8	1.0	1.8	3.5	36.1
Others	3.0	2.1	2.0	2.8	1.8	3.8	2.2	0.9	1.9	1.6	0.5	1.1	23.7

Source: ING, Dealogic

Fig 6 Financial supply and redemptions by month, 2026 (US$bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Banks	**133.7**	**40.4**	**46.9**	**80.2**									**301.2**
of which senior non-preferred	91.4	30.8	23.4	67.55									213.1
of which senior preferred	19.9	2.5	13.3	1.2									36.9
of which Capital	22.5	7.1	5.5	7.45									42.5
of which Covered	0.0	0.0	4.8	4									8.8
Finance	**8.1**	**13.8**	**11.9**	**10.9**									**44.7**
Insurance	**9.1**	**3.2**	**3.2**	**5.6**									**21.1**
Redemptions													
Banks	**72.7**	**8.8**	**31.8**	**33.4**	**16.6**	**37.3**	**28.0**	**18.5**	**40.2**	**40.0**	**17.8**	**54.1**	**399.0**
of which NPS	67.2	8.2	23.9	30.7	10.1	29.3	21.9	17.0	30.7	30.6	12.8	47.0	329.2
of which Pref	4.0	0.0	0.8	0.0	0.0	1.6	2.7	0.5	0.8	1.8	1.0	0.0	13.1
of which Bank Capital	1.5	0.0	6.8	2.8	6.2	2.5	1.5	1.0	3.5	3.4	2.5	4.5	36.0
of which Covered	0.0	0.6	0.4	0.0	0.3	4.0	2.0	0.0	5.3	4.3	1.5	2.6	20.9
Finance	11.1	5.9	8.7	3.5	9.9	8.1	5.1	7.6	6.0	9.5	7.0	2.5	85.0
Insurance	4.4	0.5	3.7	7.5	2.8	4.9	2.7	3.1	3.2	1.6	3.2	3.7	41.0

Source: ING, IGM, Dealogic

Fig 7 USD supply. redemptions and net supply by year (US$bn)

Corporates	YTD	FY	Reds	Net	Financials	YTD	FY	Reds	Net
2015	227.0	709.3	256.5	452.7	2015	176.0	422.3	246.5	175.8
2016	238.2	697.5	293.4	404.0	2016	156.3	395.7	237.2	158.5
2017	239.8	743.8	355.8	388.1	2017	178.7	424.8	267.3	157.5
2018	212.7	651.5	383.2	268.3	2018	189.1	437.2	283.4	153.8
2019	229.8	700.8	429.9	270.9	2019	149.4	364.3	263.2	101.1
2020	510.2	1168.4	453.9	714.5	2020	224.0	530.2	306.6	223.6
2021	277.3	729.9	478.7	251.2	2021	234.7	642.4	337.3	305.1
2022	250.6	564.9	486.1	78.8	2022	305.9	629.4	468.8	160.7
2023	298.2	649.7	526.5	123.2	2023	186.0	545.7	243.0	302.7
2024	345.7	813.1	468.5	344.5	2024	288.8	703.7	394.0	309.7
2025	335.6	926.5	548.3	378.1	2025	307.6	748.6	475.5	273.1
2026	**469.3**	**469.3**	**525.9**		**2026**	**367.0**	**367.0**	**525.1**	
2027			553.7		2027			395.8	
2028			597.7		2028			430.7	

Source: ING, IGM, Dealogic

Fig 8 Subordinated supply. 2026 and 2025 (US$bn)

2026	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
AT1	8.6	4.6	5.5	4.0									22.6
T2	13.9	2.5	0.0	3.5									19.9
Bank Capital	**22.5**	**7.1**	**5.5**	**7.5**									**42.5**
2025	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
AT1	9.6	11.3	0.5	3.7	2.7	3.5	10.3	1.1	9.7	2.3	3.5	4.1	62.0
T2	6.7	4.0	3.7	0.8	0.5	5.5	4.8	4.3	4.8	1.5	1.8	1.4	39.8
Bank Capital	**16.3**	**15.3**	**4.2**	**4.5**	**3.2**	**9.0**	**15.1**	**5.4**	**14.5**	**3.8**	**5.3**	**5.5**	**101.8**

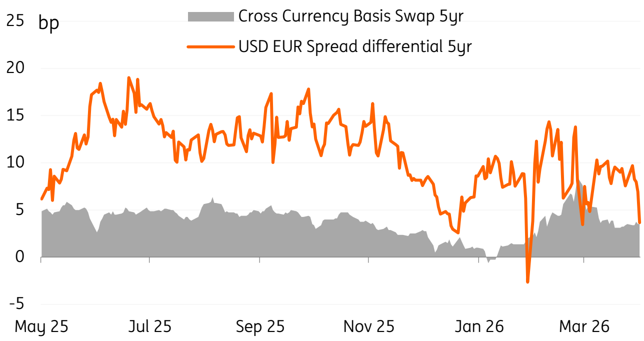
Source: ING, IGM, Dealogic

Fig 9 Reverse Yankee supply. 2026 and 2025 ($bn)

2026	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corporate	4.2	12.1	24.2	4.7									45.1
Financial	5.1	11.4	0.3	1.4									18.2
Total	**9.2**	**23.5**	**24.5**	**6.1**									**63.3**
2025	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Corporate	2.5	16.2	3.4	10.2	11.2	6.7	5.4	0.6	7.5	1.4	25.6	1.8	92.2
Financial	8.6	1.4	5.1	10.7	2.9	3.6	4.8	1.5	1.8	6.1	13.0	2.8	62.1
Total	**11.1**	**17.6**	**8.5**	**20.8**	**14.1**	**10.3**	**10.2**	**2.1**	**9.3**	**7.5**	**38.6**	**4.5**	**154.3**

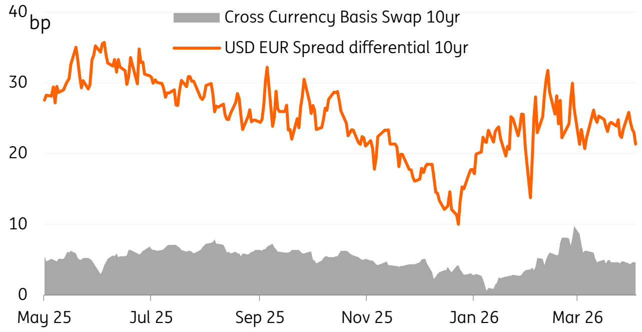
Source: ING, Dealogic

Fig 10 XCCY 5yr



Source: ING, IHS Markit, Refinitiv

Fig 11 XCCY 10yr



Source: ING, IHS Markit, Refinitiv

Fig 12 US. Yankee and Reverse Yankee supply (US$bn)

Corporates	Domestic	Yankee	Rev Yankee ($)	Financials	Domestic	Yankee	Rev Yankee ($)
2015	610.3	108.5	62.6	2015	302.8	127.1	28.9
2016	589.1	113.9	65.8	2016	282.5	114.0	45.6
2017	654.9	102.0	65.7	2017	312.9	111.9	35.6
2018	523.8	130.6	31.7	2018	306.7	131.7	18.1
2019	610.1	95.4	98.3	2019	269.7	95.8	28.8
2020	1031.2	152.3	68.9	2020	406.9	125.3	25.3
2021	628.3	107.1	63.8	2021	414.2	167.0	41.5
2022	486.3	89.9	34.0	2022	390.4	147.3	29.8
2023	559.8	104.6	44.0	2023	300.1	150.4	13.1
2024	688.6	143.3	65.3	2024	438.7	167.2	27.1
2025	794.7	145.8	92.2	2025	455.1	164.6	62.1
2026	**414.8**	**66.4**	**45.1**	**2026**	**197.8**	**169.2**	**18.2**

Source: ING, IGM

Fig 13 ESG supply per month 2026 (US$bn)

Corporate	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	0.5	1.0	0.0	4.6									6.1
Social	0.0	0.0	0.0	0.0									0.0
Sustainable	0.0	0.0	0.0	0.0									0.0
ESG	**0.5**	**1.0**	**0.0**	**4.6**									**6.1**
Financial	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Green	1	0	0.8	0.5									2.3
Social	1	0.5	0	0									1.5
Sustainable	1.6	0	0	0									1.6
ESG	**3.6**	**0.5**	**0.8**	**0.5**									**5.4**

Source: ING, IGM, Dealogic

Fig 14 ESG supply per year and YTD (US$bn)

Corporate	2022	2023	2024	2025	2026	2022 YTD	2023 YTD	2024 YTD	2025 YTD	2026 YTD
Green	25.1	13.2	21.1	7.1	6.1	8.9	4.7	15.1	1.5	6.1
Social	0.1	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Sustainable	4.9	1.3	0.0	0.0	0.0	4.1	1.3	0.0	0.0	0.0
ESG	**30.0**	**14.6**	**21.1**	**7.1**	**6.1**	**13.1**	**5.9**	**15.1**	**1.5**	**6.1**
Financial	**2022**	**2023**	**2024**	**2025**	**2026**	**2022 YTD**	**2023 YTD**	**2024 YTD**	**2025 YTD**	**2026 YTD**
Green	13.1	27.5	4.5	5.6	2.3	6.2	7.1	0.0	0.0	2.3
Social	3.6	6.3	5.5	4.1	1.5	3.0	0.8	0.5	0.5	1.5
Sustainable	8.7	7.9	10.9	2.2	1.6	3.2	1.6	5.2	0.4	1.6
ESG	**25.4**	**41.7**	**20.9**	**11.8**	**5.4**	**12.4**	**9.5**	**5.7**	**0.9**	**5.4**

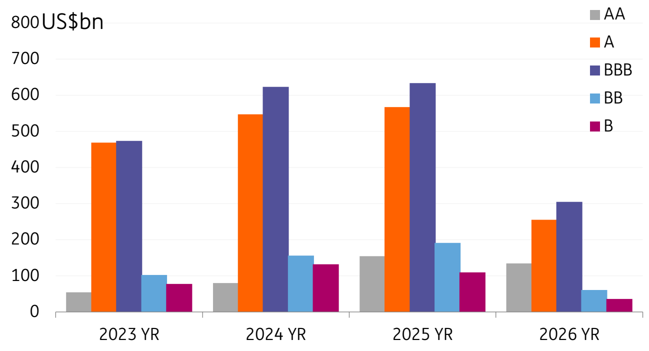
Source: ING, IGM, Dealogic

Fig 15 Corporates and banks issuance by maturity, 2026 and 2025 (US$bn)

2026	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2026
Corp 0-3yr	5.6	18.1	43.7	4.7									72.1
Corp 3-6yr	16.2	24.7	29.0	11.7									81.5
Corp 6-9yr	8.5	18.9	20.3	7.4									55.1
Corp 9-12yr	15.1	37.5	41.8	30.4									124.7
Corp 12-17yr	0.6	4.4	0.2	0.9									6.1
Corp 17yrs+	10.3	40.8	43.2	35.5									129.8
Bank 0-3yr	4.2	0.0	0.0	0.0									4.2
Bank 3-6yr	45.9	11.8	23.2	32.5									113.4
Bank 6-9yr	27.5	10.2	11.0	22.1									70.8
Bank 9-12yr	34.8	8.6	4.8	19.0									67.2
Bank 12-17yr	6.3	2.8	0.0	0.0									9.0
Bank 17yrs+	15.1	7.1	8.0	6.7									36.9
2025	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**2025**
Corp 0-3yr	6.7	17.0	27.4	6.1	8.7	8.5	1.5	9.4	12.4	7.6	12.2	0.9	118.2
Corp 3-6yr	14.0	16.9	23.0	17.2	18.2	14.2	9.8	14.2	26.5	12.3	23.5	5.1	194.7
Corp 6-9yr	5.2	10.6	14.6	3.1	10.0	5.4	3.9	10.5	14.6	12.0	11.4	3.2	104.5
Corp 9-12yr	19.6	30.0	40.4	14.9	25.7	19.2	10.8	26.3	33.2	20.1	29.3	5.2	274.8
Corp 12-17yr	0.6	2.2	1.0	1.1	0.0	2.0	0.1	1.6	3.2	1.6	1.1	0.2	14.6
Corp 17yrs+	11.0	20.9	25.5	4.7	12.2	8.2	2.3	15.3	32.3	48.7	30.6	8.1	219.7
Bank 0-3yr	0.0	0.8	0.0	1.3	7.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	9.8
Bank 3-6yr	45.0	13.4	22.2	16.1	27.2	18.3	13.3	7.3	18.9	16.5	6.8	3.4	208.4
Bank 6-9yr	27.8	10.9	3.4	14.5	20.2	6.1	9.8	0.5	13.4	16.4	5.0	1.0	128.8
Bank 9-12yr	27.3	11.1	4.8	11.8	6.8	8.4	7.3	6.9	12.8	20.5	2.0	1.4	120.8
Bank 12-17yr	0.0	0.0	1.8	0.0	0.0	0.0	0.0	0.0	1.8	0.0	0.4	0.0	3.9
Bank 17yrs+	13.4	13.3	1.8	3.7	3.2	4.0	10.3	2.4	9.7	2.3	4.7	4.1	72.6

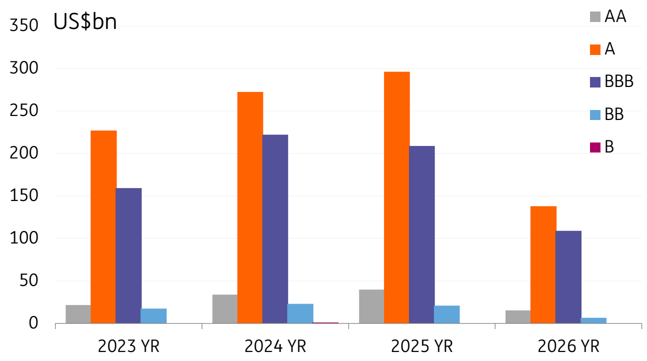
Source: ING, IGM, Dealogic

Fig 16 Corporate supply per S&P rating (US$bn)



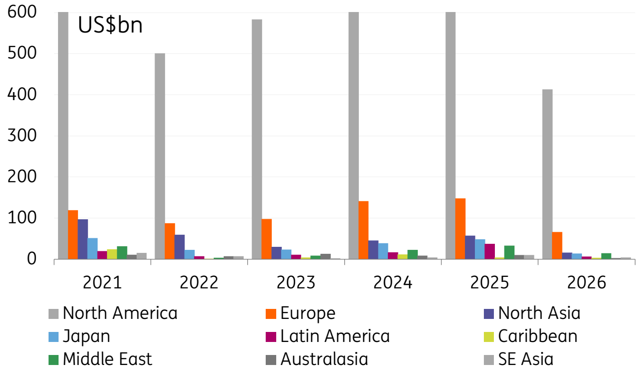
Source: ING, Dealogic

Fig 17 Financial supply per S&P rating (US$bn)



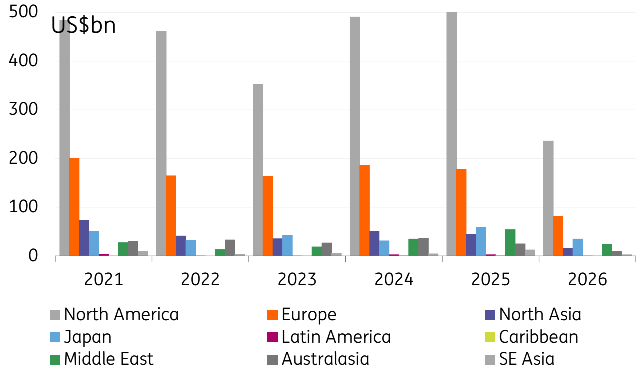
Source: ING, Dealogic

Fig 18 Corporate supply per country (US$bn)



Source: ING, Dealogic

Fig 19 Financial supply per country (US$bn)



Source: ING, Dealogic

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