

3 April 2024
Credit Strategy

US Dollar Credit Supply

Notable supply in 1Q24

Supply for March (US\$bn)

	Corporates	Financials
March	80.1	54.9

Source: ING, Dealogic

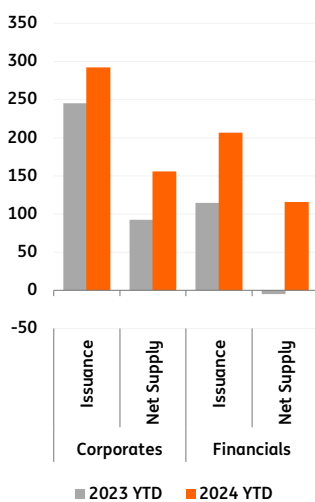
Supply FY and YTD (US\$bn)

Corporates	FY	YTD
2018	653	172
2019	701	198
2020	1169	251
2021	725	240
2022	558	193
2023	647	244
2024	-	292

Financials	FY	YTD
2018	436	139
2019	364	119
2020	525	155
2021	574	153
2022	535	187
2023	445	114
2024	-	206

Source: ING, Dealogic

Supply and Net Supply YTD



Source: Dealogic, ING



Slight slowdown in March, but supply still ahead of previous years

- Corporate supply came to US\$80bn in March, lower than the significant €139bn of the previous month. It is also lower than the amounts seen in previous years (US\$125-190bn), except for last year (US\$68bn). Redemptions were relatively high in March at US\$63bn, resulting in US\$17bn net supply.
- YTD, supply sits at US\$292bn, still ahead of previous years due to the heavy start to the year. Despite this heavy supply, we keep to our forecast for the year as much of this is front loading and we expect a slower second half of the year.
- We expect USD corporate supply will be more or less in line with this year's supply, which we expect to approach US\$650bn – despite seeing redemptions falling next year, from US\$526bn to US\$469bn. This is set to result in an increase in net supply to US\$181bn, still lower than in some previous years (2016-21).
- Industrials led the charge in supply, with US\$19bn of supply in March. On a YTD basis, Healthcare and Utilities have seen the most supply, after another heavy month in March, and are now at US\$64bn and US\$51bn respectively.

Still record-breaking supply, at US\$206bn YTD

- Financial supply slightly increased to US\$55bn, up from February, but still below the substantial supply seen in January. Redemptions are also relatively high at US\$33bn, resulting in net supply of US\$22bn for the month.
- On a YTD basis, supply is still running ahead of previous years at US\$206bn and higher than the previous record US\$187bn in 2022.
- Bank supply amounted to US\$29bn, of which US\$21bn was Preferred senior supply and US\$8bn was Bail-In instruments. Issuance was highest for (0-3yr) and (9-12yr) and insignificant for (12-17yr), correlating with February 2024.

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Fig 1 USD corporate supply overview (US\$bn)

	2020	2021	2022	2023	2023 Mar	2024 Feb	2024 Mar	2023 YTD	2024 YTD	% diff
Auto	40	29	29	40	5	5	10	9	23	145%
Consumer	192	75	57	91	14	15	11	38	28	-25%
Healthcare	129	96	72	114	9	51	13	46	64	41%
Industrial & Chemicals	208	81	85	93	7	15	19	33	42	30%
Real Estate	55	54	26	28	3	3	3	9	13	42%
TMT	268	219	140	97	6	23	3	39	38	-3%
Utility	131	113	99	130	19	16	12	54	51	-5%
Oil & Gas	92	27	21	35	3	3	3	13	11	-15%
Others	53	30	29	19	2	8	6	3	20	632%

Source: ING, Dealogic

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

Fig 2 USD financial supply overview (US\$bn)

	2020	2021	2022	2023	2023 Mar	2024 Feb	2024 Mar	2023 YTD	2024 YTD	% diff
Bank	263	283	344	290	10	14	29	67	113	67%
of which NPS	50	107	58	62	8	8	8	27	31	15%
of which Pref	214	176	286	228	2	7	21	40	81	102%
Bank Capital	70	93	53	45	1	12	6	13	24	76%
Finance	83	112	68	56	5	10	12	12	36	194%
Insurance	69	63	48	38	8	11	5	16	24	53%
Other	39	20	22	15	2	2	2	5	10	94%

Source: ING, 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
2020	51.7	52.3	191.1	213.1	171.6	113.9	40.3	110.5	93.3	56.1	60.7	14.5	1169.2
2021	32.0	76.1	132.5	33.0	83.4	58.3	35.3	59.6	75.1	32.5	61.9	45.7	725.5
2022	32.6	45.8	125.7	44.9	44.1	33.0	25.0	51.7	42.9	41.1	65.0	6.0	558.0
2023	47.9	129.0	68.1	30.7	124.3	33.6	29.5	36.4	46.5	27.3	62.6	11.5	647.4
2024	73.1	138.7	80.1	-	-	-	-	-	-	-	-	-	292.1
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2020	11.6	20.1	140.4	182.8	122.5	74.3	12.3	81.7	59.0	12.0	7.7	-7.4	716.9
2021	2.9	24.5	75.6	-5.4	37.8	7.6	17.5	28.0	24.0	2.2	10.6	19.3	244.7
2022	1.3	5.7	69.3	19.1	-9.4	-17.6	-3.6	2.9	2.4	8.6	18.6	-22.8	74.5
2023	9.0	82.3	1.0	-20.9	66.4	-20.5	1.5	2.2	-8.9	3.6	21.1	-15.6	121.1
Redemptions	28.7	44.5	63.1	38.1	43.1	42.9	26.8	40.7	38.2	31.6	44.9	25.0	467.6
2024	44.4	94.2	17.0	-	-	-	-	-	-	-	-	-	155.8

Redemptions shown for 2023 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
2020	62.2	29.1	70.8	60.3	72.6	51.5	18.0	34.4	33.4	33.6	33.9	28.5	528.3
2021	67.7	29.4	57.5	66.1	53.9	52.8	39.8	34.2	41.6	70.1	43.8	20.7	577.6
2022	84.9	33.7	78.1	50.3	47.2	25.0	52.6	61.7	17.8	43.8	33.8	6.5	535.4
2023	67.0	21.7	25.9	29.5	27.3	44.5	45.9	32.2	52.6	53.9	34.1	10.4	445.1
2024	101.6	49.4	54.9	-	-	-	-	-	-	-	-	-	206.3
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2020	5.4	14.1	43.2	45.5	56.1	19.0	-5.6	6.5	6.0	4.0	18.7	6.2	222.9
2021	19.2	0.3	23.2	23.8	11.7	32.6	8.2	10.6	28.1	48.4	24.7	10.4	243.4
2022	39.3	9.3	58.7	27.6	18.4	7.8	30.3	45.3	-11.8	31.2	14.8	-6.3	265.4
2023	-0.9	-6.2	2.4	10.5	-3.6	22.1	21.1	6.0	29.5	30.8	10.4	-8.9	111.3
Redemptions	38.5	19.4	32.9	34.6	43.2	33.1	20.5	22.0	26.3	33.8	17.3	14.9	337.1
2024	63.1	30.0	22.0	-	-	-	-	-	-	-	-	-	115.5

Redemptions shown for 2023 only

Source: ING, Dealogic

Fig 5 Corporate supply and redemptions by month, 2024 (US\$bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Autos	8.1	4.8	10.1										23.0
Consumer	2.5	14.7	11.1										28.2
Healthcare	0.0	51.3	13.1										64.5
Industrial	8.0	15.1	19.1										42.4
Real Estate	7.3	1.8	2.9										13.5
TMT	12.1	22.6	3.3										38.0
Utility	23.3	16.2	11.9										51.4
Oil & Gas	5.1	3.3	2.7										11.1
Others	6.8	7.5	5.8										20.1
Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Auto	2.3	1.0	5.0	4.9	0.0	2.2	0.0	3.1	1.3	1.3	4.1	1.5	26.5
Consumer	4.9	6.0	5.6	2.9	5.4	4.6	4.5	11.0	7.2	3.7	6.1	3.1	65.0
Healthcare	0.1	2.4	7.9	2.2	9.7	5.9	4.1	1.6	3.6	6.6	9.3	4.1	57.4
Industrial	7.0	6.6	7.8	1.3	7.0	7.0	4.4	2.8	5.7	5.4	5.4	4.2	64.6
Real Estate	3.6	3.6	2.5	2.8	1.5	2.9	1.0	2.4	3.7	1.4	2.1	1.6	29.2
TMT	6.8	13.2	22.1	10.6	13.4	8.0	6.3	11.0	6.1	7.0	8.6	2.3	115.0
Utility	1.5	6.3	7.0	8.2	2.8	8.2	3.5	4.2	6.3	3.0	2.4	3.6	57.0
Oil & Gas	2.2	3.5	4.9	2.3	1.0	2.7	2.7	4.1	1.9	0.6	5.3	1.7	32.7
Others	0.3	2.0	0.4	3.1	2.4	1.4	0.4	0.5	2.4	2.4	1.7	3.1	20.1

Source: ING, Dealogic

Fig 6 Financial supply and redemptions by month, 2024 (US\$bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	68.8	14.5	29.4										112.6
of which NPS	15.6	7.8	8.1										31.4
of which Pref	53.2	6.7	21.3										81.2
Bank Capital	6.5	11.7	5.5										23.7
Finance	12.7	9.0	12.4										36.0
Insurance	8.2	10.8	5.4										24.3
Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	23.2	12.1	21.9	20.9	25.5	20.1	13.6	10.2	12.9	20.5	7.5	9.8	198.3
of which NPS	2.8	1.0	12.5	6.0	15.0	10.8	7.3	3.6	2.8	2.5	1.0	2.5	67.6
of which Pref	20.5	11.1	9.4	14.9	10.5	9.4	6.4	6.7	10.2	18.0	6.5	7.3	130.7
Bank Capital	9.8	4.1	6.3	3.0	7.4	6.6	2.7	5.3	10.9	5.3	2.0	4.7	67.9
Finance	6.4	5.6	7.4	6.8	11.3	6.0	4.1	6.5	5.5	10.7	5.6	2.9	78.8
Insurance	4.0	2.3	2.5	6.1	4.4	5.2	0.5	1.7	3.5	1.6	3.4	1.9	37.1

Source: ING, Dealogic

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

Corporates	YTD	FY	Reds	Net	Financials	YTD	FY	Reds	Net
2013	142.6	558.7	256.4	302.3	2013	99.8	330.5	199.9	130.6
2014	145.4	546.7	254.3	292.4	2014	118.8	413.3	240.2	173.2
2015	176.5	708.5	257.5	451.0	2015	131.3	422.6	244.2	178.4
2016	208.8	697.8	293.8	404.0	2016	107.1	390.4	234.3	156.0
2017	204.3	742.8	355.6	387.3	2017	138.6	426.8	263.1	163.7
2018	172.3	652.8	384.4	268.3	2018	139.0	437.5	280.8	156.8
2019	198.1	700.6	429.5	271.1	2019	119.0	364.8	263.3	101.5
2020	251.1	1169.2	452.3	716.9	2020	154.7	528.3	305.3	222.9
2021	240.3	725.5	480.8	244.7	2021	152.9	577.6	334.2	243.4
2022	192.5	558.0	483.6	74.5	2022	186.8	535.4	269.9	265.4
2023	244.3	647.4	526.2	121.1	2023	114.0	445.1	333.8	111.3
2024	292.1	292.1	467.6		2024	206.3	206.3	337.1	
2025			549.6		2025			395.6	
2026			506.2		2026			422.3	

Source: ING, Dealogic

Fig 8 Subordinated supply, 2023 and 2024 (US\$bn)

2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
AT1	0.0	6.4	1.3	0.0	0.0	0.0	1.7	3.0	1.0	0.0	9.0	0.0	22.4
T2	3.0	2.0	0.0	0.0	3.2	4.5	2.5	0.0	0.0	0.0	2.8	0.0	18.0
Bank Capital	3.0	8.4	1.3	0.0	3.2	4.5	4.2	3.0	1.0	0.0	11.8	0.0	40.3
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
AT1	1.5	5.3	3.5										10.3
T2	5.0	3.0	1.6										9.5
Bank Capital	6.5	8.3	5.1										19.8

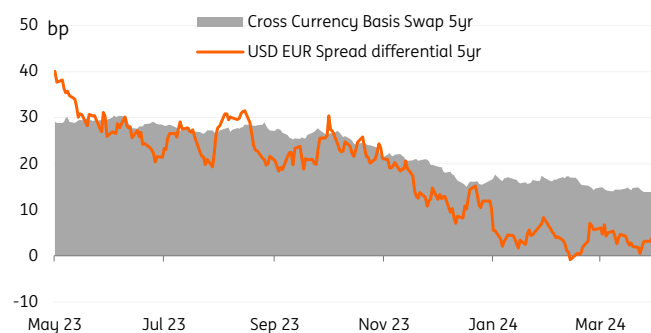
Source: ING, Dealogic

Fig 9 Reverse Yankee supply, 2023 and 2024 (\$bn)

2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corporate	5.5	5.5	2.8	1.8	12.2	3.8	0.0	0.8	0.5	0.0	7.2	0.6	40.6
Financial	1.5	2.0	1.7	0.0	0.5	2.7	0.1	0.9	0.0	0.2	2.7	0.5	12.7
Total	7.0	7.5	4.5	1.8	12.7	6.4	0.1	1.7	0.5	0.2	9.9	1.1	53.2
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corporate	1.4	15.4	0.8										17.5
Financial	0.7	0.5	9.0										10.1
Total	2.0	15.9	9.7										27.6

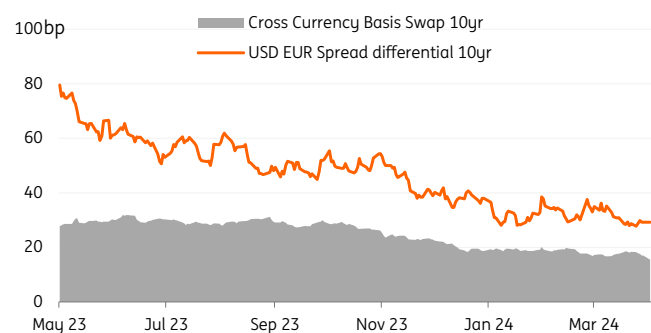
Source: ING, Dealogic

Fig 10 XCCY 5yr



Source: ING, Dealogic

Fig 11 XCCY 10yr



Source: ING, Dealogic

Fig 12 US, Yankee and Reverse Yankee supply (US\$bn)

Corporates	Domestic	Yankee	Rev Yankee (\$)	Financials	Domestic	Yankee	Rev Yankee (\$)
2013	464.6	114.5	33.0	2013	254.1	78.1	15.4
2014	467.0	108.6	42.7	2014	290.6	124.6	32.5
2015	608.7	109.4	61.8	2015	303.1	127.1	28.8
2016	589.4	114.1	66.3	2016	276.8	114.4	45.6
2017	653.6	103.0	65.4	2017	314.3	112.6	35.8
2018	525.7	130.0	31.1	2018	305.7	133.0	17.7
2019	610.5	95.2	99.1	2019	270.2	95.8	28.5
2020	1031.3	153.0	68.4	2020	405.3	124.9	24.2
2021	628.1	101.7	59.0	2021	413.9	167.1	40.6
2022	483.6	85.5	33.2	2022	389.9	147.5	28.6
2023	560.5	101.6	40.6	2023	297.8	149.2	12.7
2024	240.1	57.4	17.5	2024	129.5	83.9	10.1

Source: ING

Fig 13 ESG supply per month 2024 (US\$bn)

Corporate	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	1.2	5.5	5.2										11.8
Social	0.0	0.0	0.0										0.0
Sustainable	0.0	0.0	0.0										0.0
ESG	1.2	5.5	5.2										11.8

Financial	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	0.6	0.0	0.0										0.6
Social	0.0	0.0	0.0										0.0
Sustainable	0.0	0.0	0.0										0.0
ESG	0.6	0.0	0.0										0.6

Source: ING, Dealogic

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

Corporate	2020	2021	2022	2023	2024	2020 YTD	2021 YTD	2022 YTD	2023 YTD	2024 YTD
Green	18.5	30.5	24.4	12.5	6.7	2.3	4.7	7.0	4.3	11.8
Social	1.5	0.6	0.2	0.1	0.0	0.0	0.0	0.1	0.0	0.0
Sustainable	7.5	9.6	4.9	1.3	0.0	1.8	0.8	4.0	0.8	0.0
ESG	27.5	40.7	29.4	13.8	6.7	4.0	5.5	11.1	5.1	11.8

Financial	2020	2021	2022	2023	2024	2020 YTD	2021 YTD	2022 YTD	2023 YTD	2024 YTD
Green	7.1	9.7	4.7	5.9	0.6	0.5	1.8	1.1	1.3	0.6
Social	6.6	5.3	2.5	0.0	0.0	0.0	2.6	2.5	0.0	0.0
Sustainable	2.6	7.3	8.5	0.1	0.0	0.2	2.3	0.1	0.0	0.0
ESG	16.2	22.3	15.8	6.0	0.6	0.7	6.7	3.7	1.3	0.6

Source: ING, Dealogic

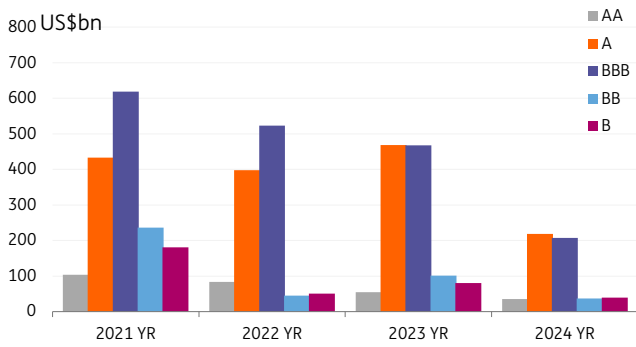
Fig 15 Investment grade issuance by maturity, 2023 and 2024 (US\$bn)

2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2023
Corp 0-3yr	9.5	18.5	12.4	3.5	12.5	2.0	4.1	4.8	6.0	1.4	13.6	0.0	88.2
Corp 3-6yr	10.2	19.7	12.1	8.3	28.1	7.4	9.9	10.0	11.9	5.9	14.7	5.8	143.9
Corp 6-9yr	2.3	10.6	3.3	3.8	6.8	1.6	1.7	2.6	2.5	3.0	6.6	0.4	45.2
Corp 9-12yr	16.9	43.3	20.1	11.6	37.0	13.7	8.8	12.3	18.5	11.0	19.7	4.4	217.1
Corp 12-17yr	0.7	2.2	0.5	0.8	0.4	1.7	0.6	0.1	0.1	0.3	0.2	0.5	8.2
Corp 17yrs+	8.3	34.8	19.6	2.8	39.7	7.2	4.4	6.6	7.4	5.7	7.8	0.5	144.8
Fin 0-3yr	9.6	3.8	3.9	4.1	4.3	6.5	8.3	17.1	8.4	5.7	3.6	7.0	82.4
Fin 3-6yr	20.5	2.9	3.1	5.7	4.9	8.1	14.1	4.1	17.1	11.4	6.4	1.6	100.0
Fin 6-9yr	17.0	2.3	4.1	3.9	1.8	9.5	8.6	1.5	9.2	18.0	4.8	0.1	80.9
Fin 9-12yr	15.8	6.5	7.9	15.3	13.4	14.2	12.8	3.5	12.4	17.9	7.7	1.7	129.2
Fin 12-17yr	2.0	0.0	0.4	0.2	0.0	1.0	0.2	0.0	0.0	0.2	0.1	0.0	4.3
Fin 17yrs+	2.0	6.3	6.5	0.3	2.9	5.1	1.9	6.0	5.4	0.6	11.4	0.0	48.3

2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024
Corp 0-3yr	10.3	18.7	12.9										41.9
Corp 3-6yr	17.0	25.9	16.3										59.8
Corp 6-9yr	3.3	15.8	6.4										25.8
Corp 9-12yr	26.5	40.3	29.5										97.0
Corp 12-17yr	1.0	0.4	0.9										2.3
Corp 17yrs+	15.1	36.2	14.1										65.4
Fin 0-3yr	11.9	7.3	13.8										33.1
Fin 3-6yr	24.8	7.1	8.5										42.2
Fin 6-9yr	23.3	7.8	9.5										40.7
Fin 9-12yr	34.2	13.4	14.1										61.7
Fin 12-17yr	1.7	1.8	0.1										3.6
Fin 17yrs+	5.7	10.5	8.9										25.1

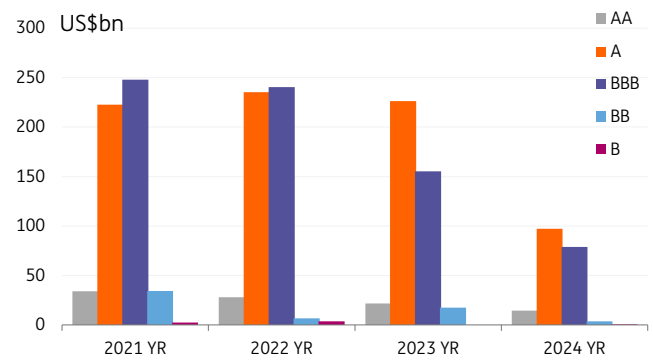
Source: ING, Dealogic

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



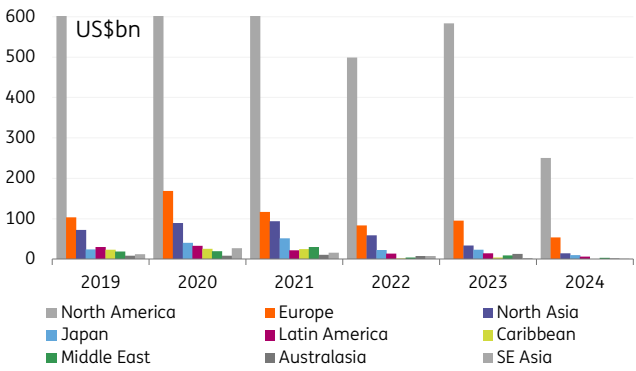
Source: ING, Dealogic

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



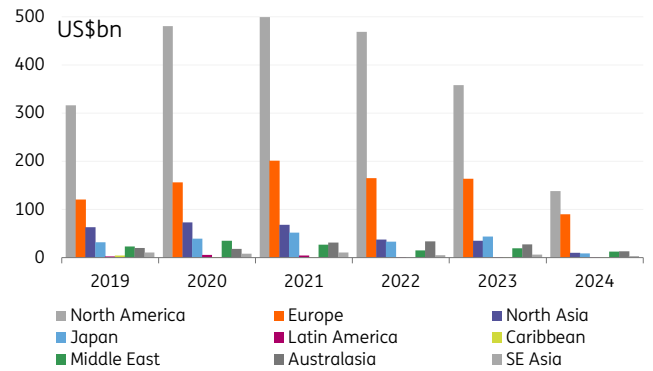
Source: ING, Dealogic

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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