

11 January 2023
Credit Strategy

US Dollar Credit Supply

2023 Supply forecasts

Supply for December (US\$bn)

	Corporates	Financials
December	6.0	6.5

Source: ING, Dealogic

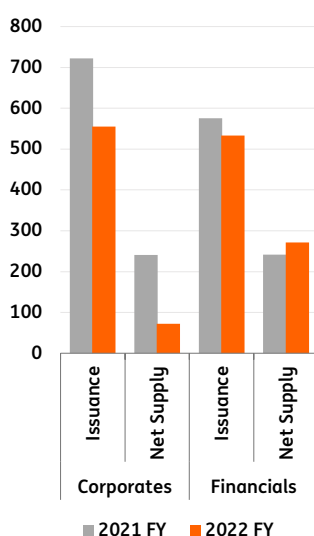
Supply FY and YTD (US\$bn)

Corporates	FY	YTD
2017	744	40
2018	654	15
2019	704	33
2020	1165	31
2021	722	23
2022	555	18
2023	27	27

Financials	FY	YTD
2017	424	35
2018	435	28
2019	364	18
2020	523	19
2021	575	21
2022	533	43
2023	27	27

Source: ING, Dealogic

Supply and Net Supply YTD



Source: Dealogic, ING



Corporate supply is forecast at no more than US\$600bn in 2023

- Corporate supply was just US\$6bn in December pushing the full year supply up to US\$555bn, in line with our forecast. This is much lower than previous years, normally averaging closer to US\$700bn. TMT saw the largest supply last year with US\$137bn, followed by US\$99bn from Utilities and US\$86bn in Industrials. Looking at the beginning of this year thus far, primary markets have been rather active with US\$27bn issued.
- USD supply will be manageable in 2023 as we expect another year of very low net supply. We forecast USD corporate supply to be no more than US\$600bn in 2023, up compared to the US\$555bn last year. This is still below the average US\$700bn seen in the past number of years. Furthermore, redemptions are up in 2023, to US\$334bn, and net supply is expected to be rather low at just US\$276bn, lower than the average US\$400bn.
- Financial supply totalled US\$533bn in 2022, very much in line with previous years. Bank senior supply amounted to US\$343bn, while Bank capital was US\$53bn. A decent amount of financial supply has also been issued in the past week and a half, sitting at US\$27bn thus far.

Corporate Reverse Yankee supply expected to remain slow at €40bn in 2023

- Historically, Reverse Yankee supply generally accounts for 10% of US corporate supply, which should amount to US\$55bn (€55bn). Furthermore, Reverse Yankee supply is on average 19% of Euro corporate supply which we have forecast at €275bn. This also suggests €55bn for Reverse Yankee supply in 2023.
- However, much like what has been seen in 2022, we expect somewhat lower Reverse Yankee supply in 2023 relative to what is mathematically indicated above, due to:
 1. Instability in markets often leads to safe-haven issuance. Many US corporates will be tempted to issue domestically in USD due to the headwinds facing the market this year.
 2. The unattractive cross currency basis swap, and our expectation it will remain so.
 3. Initial, expected USD outperformance in 1H23, creating less attraction early in 2023.
- Therefore, we forecast Reverse Yankee supply to be 38% (€15bn) lower than the normal % of US corporate and EUR corporate supply and hit €40bn in 2023. This will still be up on last year's c.€30bn.

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

	2019	2020	2021	2022	2021 Dec	2022 Nov	2022 Dec	2022 YTD	2023 YTD	% diff
Auto	36	41	30	29	6	2	0	4	2	-49%
Consumer	96	192	75	57	5	7	0	2	0	-100%
Healthcare	108	129	96	72	15	15	0	0	0	
Industrial & Chemicals	83	206	79	86	2	7	0	4	9	111%
Real Estate	58	55	55	26	1	2	0	1	2	31%
TMT	127	265	218	137	10	19	0	0	3	
Utility	105	133	113	99	5	9	5	4	11	186%
Others	33	51	29	29	1	1	0	1	0	-100%

Source: ING, Dealogic

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

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

	2019	2020	2021	2022	2021 Dec	2022 Nov	2022 Dec	2022 YTD	2023 YTD	% diff
Bank Senior	194	263	283	343	12	22	4	17	24	46%
of which Bail-in	68	50	107	58	5	4	0	5	6	28%
of which Pref	126	213	175	285	7	18	4	12	18	53%
Bank Capital	50	70	93	53	2	4	0	9	1	-88%
Finance	47	81	114	67	5	3	1	9	1	-92%
Insurance	47	69	63	48	2	3	1	7	5	-33%
Other	27	40	20	22	0	2	0	2	2	-18%

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
2018	25.7	58.4	89.1	41.3	73.9	83.2	10.6	59.9	84.9	58.0	59.2	10.2	654.4
2019	53.0	72.2	73.6	32.0	76.1	53.9	43.4	71.2	97.1	39.0	75.8	16.4	703.7
2020	50.5	52.3	191.1	213.6	170.5	113.9	39.3	110.5	92.6	56.9	60.7	12.9	1164.9
2021	32.0	76.1	132.5	33.0	82.9	58.3	33.4	59.6	75.1	31.8	61.6	45.7	722.0
2022	29.4	45.8	125.7	44.8	43.6	33.8	25.0	51.7	42.9	41.1	65.4	6.0	555.3
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2018	-4.1	28.0	43.2	4.8	15.9	39.9	-11.2	35.6	64.1	42.7	20.6	-11.1	268.5
2019	14.6	16.8	13.7	4.6	29.3	16.2	24.4	41.9	63.3	0.6	51.7	-3.4	273.7
2020	9.9	20.1	140.4	184.0	121.3	74.3	12.9	81.6	58.3	12.7	7.7	-8.9	714.4
2021	2.9	24.5	75.7	-6.0	37.3	7.6	15.1	28.0	24.0	1.5	11.0	19.3	240.9
Redemptions	31.3	41.0	56.5	25.9	53.4	50.7	28.6	48.2	40.5	32.0	46.4	28.7	483.1
2022	-1.9	4.8	69.2	18.9	-9.9	-16.9	-3.6	3.6	2.4	9.1	19.0	-22.7	72.2

Redemptions shown for 2021 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
2018	84.2	26.6	26.5	46.4	47.8	25.4	41.7	33.9	56.2	18.4	26.4	2.1	435.6
2019	53.0	22.9	42.8	30.1	33.8	24.8	27.2	18.0	43.6	37.7	22.4	8.4	364.4
2020	62.2	29.0	69.5	59.8	72.0	49.0	18.3	34.4	33.4	33.4	33.9	28.5	523.3
2021	67.7	25.6	57.2	66.7	55.4	52.1	40.4	34.4	41.6	70.1	43.5	20.7	575.3
2022	85.5	33.7	77.3	50.3	46.7	24.3	52.6	61.7	17.8	43.4	33.6	6.5	533.4
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2018	39.4	2.1	-0.2	6.8	10.8	10.3	29.0	12.1	43.7	8.0	4.1	-11.2	154.9
2019	16.8	5.5	20.9	0.5	0.5	9.3	10.2	-7.1	19.1	19.1	11.6	-5.5	100.8
2020	5.3	14.0	43.2	45.0	55.5	18.8	-5.3	6.5	6.0	3.8	18.7	6.2	217.6
2021	19.2	-0.5	22.6	24.5	13.2	32.5	8.8	10.7	28.0	48.4	24.2	10.4	242.0
Redemptions	45.7	24.4	18.7	22.7	28.7	17.4	22.3	16.4	29.5	12.5	19.1	4.7	262.1
2022	39.9	9.3	58.6	27.6	17.9	6.9	30.3	45.3	-11.8	30.9	14.6	1.7	271.3

Redemptions shown for 2021

Source: ING, Dealogic

Fig 5 Corporate supply and redemptions by month, 2022 (US\$bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Autos	3.9	3.7	4.6	2.5	3.0	2.6	3.0	0.6	2.0	1.3	2.0	0.0	29.1
Consumer	5.4	4.1	5.6	5.9	3.8	0.0	3.5	2.3	15.3	4.5	7.0	0.0	57.2
Healthcare	0.3	11.5	21.0	1.7	6.9	0.3	0.0	3.5	0.0	12.0	14.7	0.4	72.3
Industrial	5.0	5.4	15.3	5.1	5.3	7.9	10.5	2.7	12.2	9.8	6.5	0.0	85.6
Real Estate	1.8	4.0	5.3	6.2	1.3	1.3	0.2	1.3	1.8	0.8	1.6	0.4	25.9
TMT	0.0	5.1	42.3	17.7	7.4	6.0	5.8	26.7	3.5	3.3	19.1	0.2	136.8
Utility	7.1	7.1	15.8	1.8	12.5	14.3	2.1	10.5	6.2	7.4	9.3	5.2	99.1
Others	1.6	1.5	13.7	4.0	2.4	1.3	0.0	1.3	1.1	0.4	1.4	0.0	28.6
Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Autos	5.7	5.4	1.6	2.6	2.0	2.4	1.3	3.1	2.2	0.6	2.3	0.0	28.8
Consumer	7.8	4.0	7.5	3.4	8.5	12.0	11.0	11.2	6.4	2.2	6.1	3.6	83.6
Healthcare	1.0	4.3	10.6	1.2	10.1	8.5	1.3	4.4	4.5	2.9	11.0	2.5	62.1
Industrial	3.8	4.7	10.0	4.2	4.4	10.0	1.6	9.8	8.1	9.1	7.0	4.0	76.8
Real Estate	2.6	0.6	1.9	1.7	0.2	1.6	1.9	2.3	1.1	3.5	1.4	1.7	20.5
TMT	7.9	11.1	11.5	1.2	17.5	5.5	6.9	4.6	8.1	8.2	9.8	5.1	97.3
Utility	1.6	5.5	4.3	5.5	4.9	7.3	1.5	3.2	6.0	2.4	3.4	1.5	47.1
Others	0.2	2.2	1.8	1.6	2.1	1.9	1.5	1.2	1.9	0.2	1.5	2.2	18.3

Source: ING, Dealogic

Fig 6 Financial supply and redemptions by month, 2022 (US\$bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	52.5	25.3	37.7	36.3	26.4	12.2	43.4	41.9	9.7	31.4	21.8	4.4	343.0
of which NPS	5.4	4.9	3.8	-	6.2	2.4	3.5	21.9	2.8	4.0	3.6	0.0	58.3
of which Pref	47.1	20.4	34.0	36.3	20.2	9.8	40.0	20.0	6.9	27.4	18.2	4.3	284.7
Bank Capital	11.6	0.9	5.7	5.1	1.5	5.0	3.3	9.0	3.9	3.0	3.6	-	52.7
Finance	11.4	3.2	14.0	5.9	12.1	1.3	4.7	3.6	1.4	5.5	3.3	1.0	67.4
Insurance	7.9	3.9	12.6	1.0	3.2	4.6	1.2	5.7	2.7	1.5	2.7	1.2	47.8
Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	39.0	20.5	14.1	17.8	21.8	9.9	15.9	12.1	21.6	10.8	14.4	5.5	203.4
of which NPS	15.2	3.3	2.5	11.3	8.0	3.4	5.8	1.0	2.8	6.7	1.6	0.0	61.3
of which Pref	23.8	17.2	11.6	6.5	13.8	6.5	10.1	11.1	18.8	4.1	12.8	5.5	142.1
Bank Capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Finance	4.8	5.3	4.0	2.0	5.8	4.4	4.9	4.4	7.3	1.2	3.3	5.2	52.7
Insurance	3.0	1.0	0.7	2.3	1.2	3.9	3.6	0.2	2.4	0.5	1.5	0.9	21.3

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
2012	11.7	604.2	410.0	194.2	2012	8.3	266.2	250.0	16.2
2013	7.8	557.7	199.9	357.8	2013	8.3	331.4	256.3	75.1
2014	4.2	549.8	240.4	309.4	2014	0.8	413.9	255.4	158.6
2015	9.0	710.9	244.4	466.5	2015	4.5	423.5	258.4	165.1
2016	9.0	697.2	234.2	462.9	2016	7.2	386.7	295.1	91.6
2017	15.7	744.4	262.6	481.8	2017	28.7	424.3	355.7	68.6
2018	6.3	654.4	280.7	373.6	2018	19.5	435.6	385.9	49.7
2019	7.0	703.7	263.6	440.1	2019	3.9	364.4	429.9	-65.5
2020	13.7	1164.9	305.7	859.2	2020	6.5	523.3	450.5	72.8
2021	20.0	722.0	333.3	388.8	2021	13.7	575.3	481.1	94.2
2022	11.4	555.3	270.1	285.2	2022	31.6	533.4	483.1	50.3
2023	15.4	15.4	333.5		2023	22.6	22.6	527.7	
2024			337.3		2024			469.0	
2025			369.5		2025			530.5	

Source: ING, Dealogic

Fig 8 Subordinated supply, 2021 and 2022 (US\$bn)

2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
AT1	8.6	6.2	4.3	3.0	7.6	0.9	6.1	4.0	4.4	7.5	1.6	0.0	54.1
T2	4.7	1.0	1.2	0.8	1.9	0.9	1.8	0.8	3.1	3.1	1.3	1.4	21.8
Bank Capital	13.2	7.2	5.4	3.8	9.5	1.8	7.9	4.8	7.5	10.6	2.9	1.4	75.9
2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
AT1	3.5	0.0	0.0	3.0	0.0	2.7	1.3	6.9	0.1	0.0	2.5	0.0	19.9
T2	2.9	0.2	2.2	2.0	0.2	2.2	1.0	0.2	3.7	2.0	1.1	0.0	17.7
Bank Capital	6.4	0.2	2.2	5.0	0.2	4.9	2.3	7.0	3.8	2.0	3.6	0.0	37.6

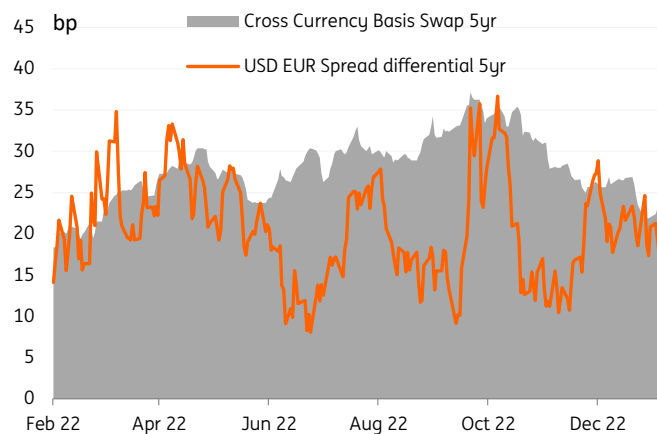
Source: ING, Dealogic

Fig 9 Reverse Yankee supply, 2021 and 2022 (€bn)

2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corporate	2.1	5.2	11.2	2.8	4.5	0.1	0.5	3.7	13.9	9.7	5.4	0.0	59.0
Financial	3.4	3.6	3.8	5.3	4.6	0.6	0.6	0.4	6.0	8.5	3.8	0.0	40.5
Total	5.5	8.7	15.0	8.1	9.1	0.7	1.1	4.1	19.9	18.2	9.2	0.0	99.4
2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corporate	2.3	2.6	6.4	0.6	2.3	2.5	1.5	1.2	4.3	3.7	5.3	0.0	32.5
Financial	0.8	3.0	3.8	4.5	7.0	0.1	0.0	0.5	3.7	3.3	2.3	0.0	28.8
Total	3.1	5.6	10.1	5.0	9.3	2.6	1.5	1.7	7.9	6.9	7.5	0.0	61.3

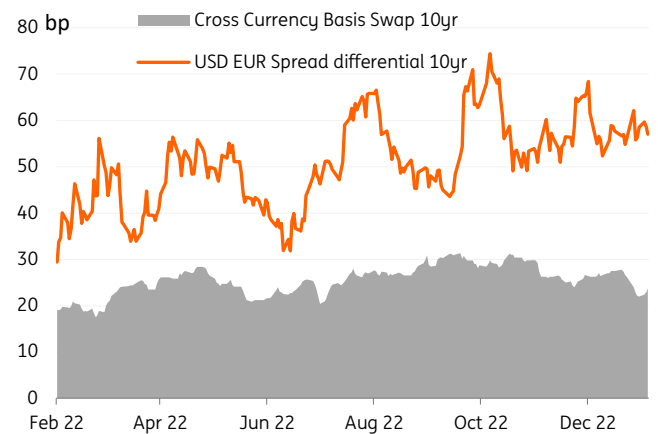
Source: ING, Dealogic

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 (€)
2011	355.8	92.7	6.4	2011	164.5	90.1	5.7
2012	483.0	141.6	16.8	2012	206.8	59.4	7.6
2013	464.2	112.6	32.2	2013	255.2	77.8	14.4
2014	467.3	112.7	42.7	2014	291.2	126.1	32.4
2015	610.8	110.0	61.8	2015	304.0	128.0	28.7
2016	588.7	113.9	66.2	2016	273.0	114.9	45.5
2017	655.7	102.4	65.4	2017	311.8	113.5	35.8
2018	526.8	129.9	31.1	2018	303.6	133.1	17.7
2019	613.2	95.5	98.9	2019	269.8	95.8	28.3
2020	1062.2	116.6	68.3	2020	400.1	125.2	24.2
2021	630.8	93.8	58.9	2021	411.6	168.1	40.5
2022	487.2	79.1	32.5	2022	387.9	147.5	28.8

Source: ING

Fig 13 ESG supply per month 2022 (US\$bn)

Corporate	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	1.2	3.4	3.6	0.7	2.1	0.7	3.5	2.8	3.0	0.5	2.8	0.0	24.3
Social	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Sustainable	1.2	0.8	2.1	0.1	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.9
ESG	2.4	4.3	5.6	0.8	2.9	0.7	3.5	2.8	3.0	0.5	2.8	0.0	29.2

Financial	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	0.7	0.4	0.1	0.0	1.3	0.0	0.1	0.0	1.1	0.0	1.1	2.6	7.2
Social	2.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5
Sustainable	0.0	0.1	0.0	1.0	0.0	1.3	0.0	2.4	0.7	0.0	3.0	0.0	8.5
ESG	3.2	0.5	0.1	1.0	1.3	1.3	0.1	2.4	1.8	0.0	4.1	2.6	18.3

Source: ING, Dealogic

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

Corporate	2019	2020	2021	2022	2023	2019 YTD	2020 YTD	2021 YTD	2022 YTD	2023 YTD
Green	14.4	18.5	30.2	24.3	0.0	0.0	0.0	0.4	0.0	0.0
Social	0.0	1.5	0.6	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Sustainable	1.0	7.5	9.6	4.9	0.0	0.0	0.0	0.0	0.0	0.0
ESG	15.4	27.5	40.3	29.2	0.0	0.0	0.0	0.4	0.0	0.0

Financial	2019	2020	2021	2022	2023	2019 YTD	2020 YTD	2021 YTD	2022 YTD	2023 YTD
Green	5.0	7.1	9.4	7.2	0.0	0.0	0.0	0.0	0.0	0.0
Social	0.5	6.6	5.3	2.5	0.0	0.0	0.0	0.0	0.0	0.0
Sustainable	0.1	2.6	7.3	8.5	0.0	0.0	0.0	0.0	0.0	0.0
ESG	5.6	16.2	21.9	18.3	0.0	0.0	0.0	0.0	0.0	0.0

Source: ING, Dealogic

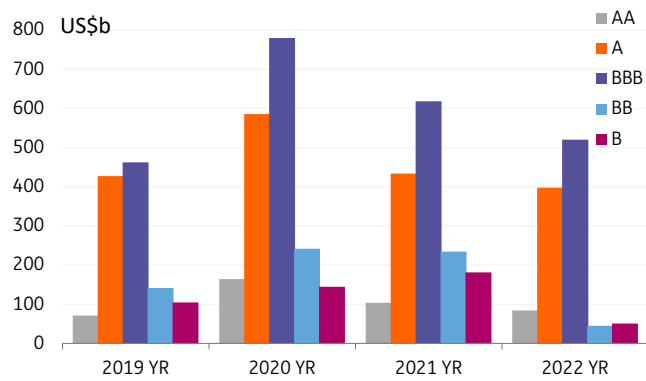
Fig 15 Investment grade issuance by maturity, 2021 and 2022 (US\$bn)

2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2021
Corp 0-3yr	2.3	12.3	29.8	3.8	14.5	6.3	4.5	6.7	10.9	8.0	7.6	5.2	111.6
Corp 3-6yr	4.7	16.5	18.3	5.1	12.8	4.1	5.4	5.2	7.5	2.5	5.5	5.3	93.1
Corp 6-9yr	2.7	5.8	11.8	3.8	6.5	6.6	5.2	4.7	8.7	3.1	4.5	7.8	71.1
Corp 9-12yr	10.7	16.3	35.0	11.0	22.9	15.9	7.6	21.6	21.2	9.0	19.7	11.7	202.5
Corp 12-17yr	2.1	1.0	1.3	1.7	0.4	2.1	0.8	0.4	2.3	1.6	1.5	0.4	15.5
Corp 17yrs+	9.5	24.4	36.4	7.6	25.9	23.4	10.0	21.0	24.5	7.5	22.8	15.4	228.2
Fin 0-3yr	15.0	3.7	11.9	8.0	11.0	8.3	0.6	8.5	6.4	12.0	7.3	5.9	98.5
Fin 3-6yr	10.9	5.2	9.6	8.9	17.1	9.3	5.2	6.4	8.9	10.6	6.7	6.3	105.2
Fin 6-9yr	13.3	2.4	12.0	12.7	4.1	17.6	5.8	7.2	10.1	12.0	7.7	2.5	107.3
Fin 9-12yr	12.3	4.5	8.9	20.3	12.3	5.6	15.1	3.0	1.8	19.0	11.7	1.8	116.4
Fin 12-17yr	0.0	0.2	0.2	0.0	0.0	1.4	0.2	0.7	5.4	3.0	1.1	1.6	14.0
Fin 17yrs+	16.1	9.5	14.6	16.8	10.9	9.8	13.4	8.1	8.9	12.6	8.1	2.2	131.1

2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2022
Corp 0-3yr	6.0	4.5	18.1	7.5	7.0	6.8	5.5	3.3	7.6	8.2	13.5	0.5	88.4
Corp 3-6yr	5.5	4.2	18.0	6.0	6.8	8.4	5.0	7.7	7.1	6.7	14.8	1.9	92.0
Corp 6-9yr	0.2	1.2	10.3	6.8	2.3	1.4	2.0	4.1	0.9	2.9	7.6	0.0	39.7
Corp 9-12yr	10.9	15.5	34.9	12.3	12.4	9.3	8.6	19.4	15.4	13.9	18.4	2.2	173.2
Corp 12-17yr	1.3	1.4	1.1	0.8	0.7	0.1	0.3	0.3	0.1	0.4	0.4	0.1	7.0
Corp 17yrs+	5.6	19.0	43.2	11.4	14.5	7.8	3.7	16.9	11.9	9.0	10.6	1.4	154.9
Fin 0-3yr	17.9	3.0	12.5	13.4	15.1	8.3	3.7	13.3	2.3	6.7	6.5	4.6	107.5
Fin 3-6yr	13.9	7.1	21.1	9.1	6.8	4.3	12.5	14.6	8.5	11.7	7.7	0.9	118.0
Fin 6-9yr	14.8	10.2	16.4	10.0	8.6	4.8	13.8	10.5	0.8	8.1	5.6	0.2	103.8
Fin 9-12yr	25.5	10.5	15.8	7.8	10.5	3.5	20.5	12.9	4.5	15.6	8.6	0.0	135.6
Fin 12-17yr	1.0	0.1	2.5	2.0	0.7	0.0	0.0	0.2	0.1	0.0	0.0	0.0	6.6
Fin 17yrs+	12.4	2.8	9.1	8.0	5.1	3.5	2.1	10.2	1.5	1.3	5.2	0.7	62.0

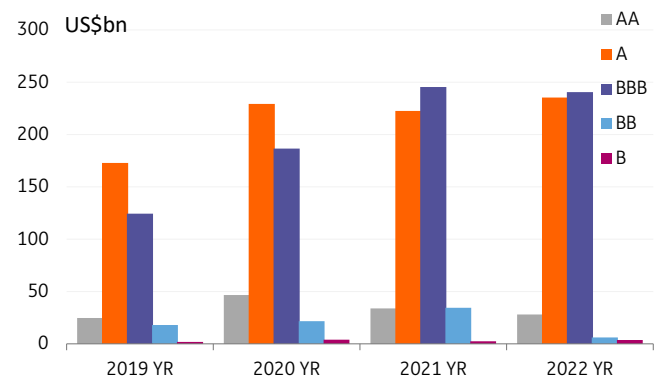
Source: ING, Dealogic

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



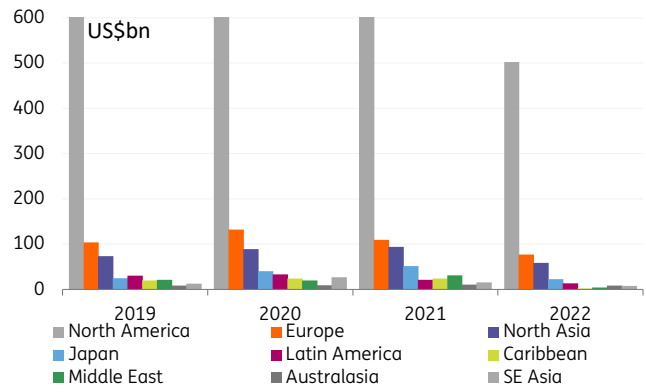
Source: ING, Dealogic

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



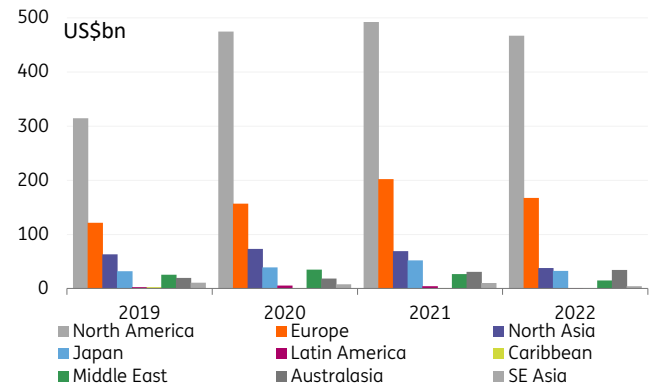
Source: ING, Dealogic

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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