

5 March 2025
Credit Strategy

US Dollar Credit Supply

Reverse Yankee supply set to increase

Supply for February (US\$bn)

	Corporates	Financials
February	95.1	51.0

Source: ING, Dealogic

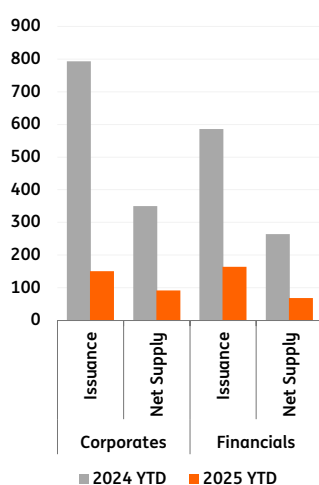
Supply FY and YTD (US\$bn)

Corporates	FY	YTD
2019	701	125
2020	1165	108
2021	721	146
2022	555	98
2023	647	184
2024	812	213
2025	150	150

Financials	FY	YTD
2019	364	76
2020	529	91
2021	577	112
2022	535	141
2023	448	99
2024	600	153
2025	164	164

Source: ING, Dealogic

Supply and Net Supply YTD



Source: Dealogic, ING



February corporate supply on the low side relative to previous years

- Supply totalled a very strong US\$95bn in February, but this fell short of the US\$130-140bn seen in the past two years. YTD supply now sits at US\$150bn, trailing the US\$213bn by this time last year and the US\$184bn by this time in 2023. This is still, however, up on most previous years prior to that.

Reverse Yankee supply set to stay strong

- Corporate Reverse Yankee supply increased in February, with a considerable €16bn coming to the market. YTD Reverse Yankee supply is now at €19bn, running ahead of last year's €17bn.
- Reverse Yankee supply is set to remain strong in the coming months as the cross-currency basis swap continues to trade at very low levels (resulting in lower cost for swapping). In addition, USD credit has been seen weakness and underperformance versus EUR spreads over the past week. The spread differential has widened, and is back into positive territory in the short end. This is set to open up more opportunities for a cost saving advantage for doing Reverse Yankee deals.

USD Financial supply remains higher than last year despite February slowdown

- After a strong start to 2025, USD Financial supply slowed last month. Reaching \$27bn in US bank bond issuances, the total is still \$13bn above that of February 2024. We note a slight decline in senior non-preferred issuances as well as stagnation in bank capital supply. The overall increase is therefore stemming from senior preferred issuances at \$20bn.
- Last month's supply brings YTD issuances to \$97bn in the bank senior segment, well ahead of the \$83bn recorded in 2024 YTD. The increase is also noticeable in the bank capital segment at nearly \$25bn, \$7bn ahead of last year.

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

	2021	2022	2023	2024	2024 Feb	2025 Jan	2025 Feb	2024 YTD	2025 YTD	% diff
Auto	29	29	39	58	5	8	3	13	11	-13%
Consumer	74	57	91	84	15	1	15	17	16	-7%
Healthcare	96	72	114	131	58	4	23	58	26	-55%
Industrial & Chemicals	81	86	93	119	14	8	7	23	15	-32%
Real Estate	58	26	32	41	3	1	1	11	2	-78%
TMT	213	136	94	124	23	14	12	35	25	-27%
Utility	113	100	131	147	16	12	24	40	36	-8%
Oil & Gas	24	21	34	72	3	5	9	8	14	65%
Others	32	29	18	37	1	3	1	9	4	-56%

Source: ING, Dealogic

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

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

	2021	2022	2023	2024	2024 Feb	2025 Jan	2025 Feb	2024 YTD	2025 YTD	% diff
Bank	280	340	288	303	14	69	27	83	97	16%
of which NPS	107	58	62	55	8	15	7	23	22	-6%
of which Pref	173	282	226	248	7	54	20	60	75	24%
Bank Capital	93	53	45	74	12	13	12	18	25	34%
Finance	116	72	60	123	11	19	7	24	26	7%
Insurance	63	48	38	79	11	9	3	19	12	-36%
Other	19	22	17	21	2	3	1	8	4	-46%

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
2021	32.0	76.0	132.5	32.2	83.4	58.0	33.8	59.2	75.6	31.4	61.3	45.7	721.2
2022	29.4	45.8	125.7	44.9	44.8	32.7	25.0	51.7	42.9	41.1	65.0	6.0	555.1
2023	48.9	129.0	68.1	30.7	124.3	33.6	28.4	35.6	46.5	27.3	62.6	11.5	646.6
2024	74.0	138.9	80.8	51.4	77.7	58.3	51.1	91.2	88.6	40.8	40.2	19.0	811.9
2025	55.2	95.1											150.3
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2021	2.9	24.3	75.6	-5.4	37.8	7.1	16.0	27.6	24.5	0.7	10.0	19.3	240.5
2022	-1.9	5.3	69.3	19.0	-8.7	-17.9	-3.6	2.9	2.5	6.3	18.1	-22.8	68.5
2023	10.8	82.3	1.0	-20.9	66.4	-20.5	0.4	1.5	-8.9	3.6	21.1	-15.8	120.9
2024	45.3	94.1	17.7	13.3	34.6	15.7	24.3	50.5	50.2	9.2	-4.8	-6.0	344.0
Redemptions	24.1	34.4	70.7	61.0	82.7	57.6	34.6	32.7	37.4	41.6	49.0	22.4	548.3
2025	31.1	60.7											91.8

Redemptions shown for 2025 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
2021	67.7	29.4	57.6	66.1	53.9	52.8	39.8	34.1	41.6	69.7	43.2	20.7	576.6
2022	84.9	33.9	77.8	50.3	46.9	25.0	52.6	61.7	17.8	43.8	33.8	6.5	535.0
2023	68.6	21.7	25.9	29.5	27.8	44.5	46.9	32.2	52.6	53.9	34.1	10.4	448.1
2024	102.9	50.2	55.3	49.8	50.7	27.5	66.5	18.8	54.7	55.9	53.2	14.7	600.3
2025	112.8	51.0											163.8
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2021	19.2	2.5	23.3	23.8	11.7	33.5	8.2	10.5	27.4	49.1	24.1	10.8	244.1
2022	39.3	9.9	59.2	27.6	18.1	7.8	31.3	45.3	-11.8	29.1	14.8	-5.6	265.0
2023	0.6	-6.2	2.4	9.5	-3.1	22.8	21.3	6.0	29.5	30.2	10.4	-8.9	114.3
2024	64.4	30.8	22.6	15.8	7.5	-5.6	46.0	-3.2	27.8	22.1	36.2	-0.2	264.2
Redemptions	44.5	20.5	41.8	40.5	41.5	31.7	32.0	36.1	28.4	25.6	31.0	22.0	395.7
2025	68.3	30.5											98.8

Redemptions shown for 2025 only

Source: ING, Dealogic

Fig 5 Corporate supply and redemptions by month, 2025 (US\$bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Autos	7.9	3.4											11.3
Consumer	1.3	14.6											15.9
Healthcare	3.5	22.5											26.0
Industrial	7.9	7.5											15.4
Real Estate	1.1	1.3											2.4
TMT	13.8	11.6											25.3
Utility	12.0	24.4											36.4
Oil & Gas	4.8	9.2											13.9
Others	3.1	0.9											3.9

Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Auto	0.7	3.1	2.0	7.1	1.7	3.5	1.3	5.6	2.3	4.0	3.0	0.0	34.0
Consumer	3.1	0.8	16.1	9.5	7.7	9.4	9.7	5.5	6.7	6.9	6.9	0.8	83.1
Healthcare	2.1	6.8	18.7	4.0	10.5	3.3	2.1	2.9	5.3	2.4	12.2	4.2	74.2
Industrial	4.5	4.5	7.0	8.2	20.5	9.4	2.5	6.7	7.2	9.5	7.6	3.4	90.9
Real Estate	3.1	3.5	1.4	2.5	1.1	5.5	2.2	0.1	2.5	1.3	3.0	0.6	26.5
TMT	6.1	8.9	7.9	15.6	24.4	8.8	12.2	4.3	3.2	9.0	9.6	4.2	114.2
Utility	1.3	1.5	5.9	4.7	6.7	12.5	2.3	5.2	5.2	5.6	3.6	5.2	59.7
Oil & Gas	2.8	3.1	9.2	5.0	8.1	3.0	1.2	0.8	2.7	2.0	2.9	2.8	43.5
Others	0.4	2.3	2.5	4.5	2.1	2.4	1.3	1.6	2.4	0.9	0.5	1.3	22.3

Source: ING, Dealogic

Fig 6 Financial supply and redemptions by month, 2025 (US\$bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	69.2	27.4											96.6
of which NPS	15.0	7.0											22.0
of which Pref	54.2	20.4											74.6
Bank Capital	12.7	11.9											24.6
Finance	18.6	7.5											26.0
Insurance	9.1	3.3											12.4

Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	31.9	15.9	20.2	27.4	30.5	22.1	18.5	23.4	23.2	21.0	21.6	11.0	266.8
of which NPS	8.7	2.5	11.3	6.6	8.5	5.6	2.3	3.8	2.5	1.8	0.8	2.8	57.0
of which Pref	23.2	13.4	8.9	20.8	22.0	16.5	16.2	19.6	20.7	19.3	20.9	8.2	209.8
Bank Capital	5.4	5.8	9.0	9.7	4.5	3.0	2.2	6.2	11.3	3.2	4.0	2.9	67.0
Finance	5.5	3.3	14.5	6.0	9.5	4.2	7.4	7.5	2.2	3.3	5.7	7.5	76.5
Insurance	4.7	1.5	4.7	1.5	1.7	6.5	4.3	2.7	1.5	0.3	1.0	2.7	32.9

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
2014	95.3	547.8	253.8	294.0	2014	85.3	411.4	240.2	171.2
2015	127.6	707.8	256.8	450.9	2015	86.0	421.8	244.2	177.6
2016	168.2	697.5	293.1	404.4	2016	65.8	389.7	236.3	153.3
2017	134.1	743.3	354.7	388.7	2017	107.0	426.0	262.3	163.7
2018	84.7	652.1	383.8	268.3	2018	114.2	437.4	280.5	156.9
2019	125.4	701.1	428.8	272.4	2019	76.5	364.4	262.3	102.1
2020	107.7	1165.3	451.3	714.0	2020	91.3	528.5	305.3	223.2
2021	145.6	721.2	480.7	240.5	2021	111.5	576.6	332.5	244.1
2022	97.5	555.1	486.6	68.5	2022	141.2	535.0	270.0	265.0
2023	184.5	646.6	525.7	120.9	2023	99.4	448.1	333.8	114.3
2024	212.8	811.9	467.9	344.0	2024	153.5	600.3	336.1	264.2
2025	150.3	150.3	548.3		2025	163.8	163.8	395.7	
2026			523.5		2026			441.2	
2027			528.3		2027			380.3	

Source: ING, Dealogic

Fig 8 Subordinated supply, 2025 and 2024 (US\$bn)

2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
AT1	8.1	8.4											16.5
T2	3.8	3.5											7.3
Bank Capital	11.9	11.9											23.8
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
AT1	1.5	5.3	3.5	2.9	4.2	0.2	5.5	0.0	11.4	0.8	3.5	0.0	38.5
T2	5.0	3.0	1.6	0.0	0.2	0.1	0.2	2.5	1.3	0.2	6.1	0.0	20.0
Bank Capital	6.5	8.3	5.1	2.9	4.4	0.2	5.7	2.5	12.6	1.0	9.6	0.0	58.6

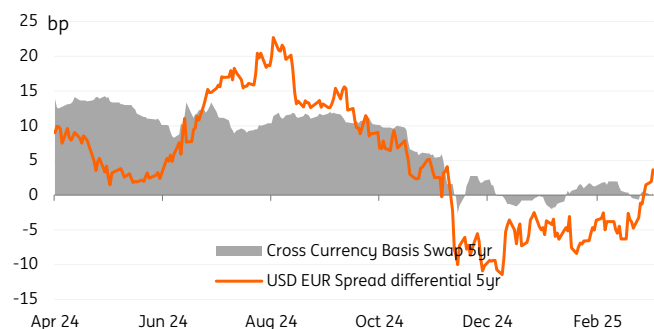
Source: ING, Dealogic

Fig 9 Reverse Yankee supply, 2025 and 2024 (\$bn)

2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corporate	2.5	16.2											18.7
Financial	8.6	1.1											9.7
Total	11.1	17.3											28.3
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corporate	1.4	15.4	1.4	6.1	20.9	3.7	0.9	2.7	4.1	2.4	5.1	0.6	64.4
Financial	0.7	0.6	9.6	1.3	7.0	3.6	3.3	1.1	0.8	0.3	0.0	0.0	28.1
Total	2.0	16.0	11.0	7.4	27.9	7.2	4.2	3.8	4.8	2.6	5.1	0.6	92.5

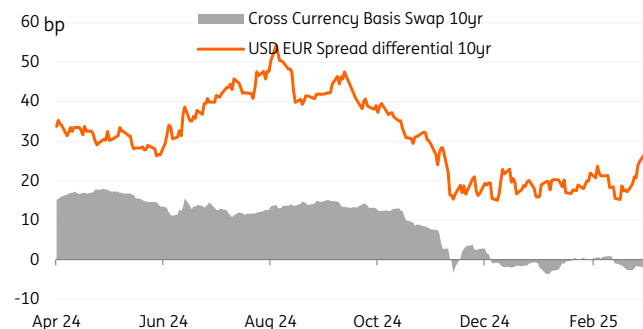
Source: ING, Dealogic

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 (\$)
2014	468.1	108.6	42.3	2014	289.3	124.6	32.6
2015	609.1	108.2	62.3	2015	302.6	127.1	28.8
2016	589.2	113.9	66.2	2016	276.3	114.2	45.6
2017	652.7	102.6	66.1	2017	313.3	112.7	35.8
2018	523.1	131.9	31.1	2018	306.5	132.1	17.7
2019	609.8	96.0	99.2	2019	269.8	95.8	28.5
2020	1029.9	148.7	68.5	2020	405.6	124.9	24.4
2021	625.2	99.9	59.0	2021	412.9	167.2	40.6
2022	483.9	82.2	33.4	2022	389.5	147.8	28.6
2023	558.7	102.6	43.4	2023	299.1	151.0	13.1
2024	688.2	142.9	64.4	2024	439.9	169.3	28.1
2025	140.9	9.4	18.7	2025	116.9	46.9	7.1

Source: ING

Fig 13 ESG supply per month 2025 (US\$bn)

Corporate	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	1.4	0.9											2.2
Social	0.1	0.0											0.1
Sustainable	0.0	0.0											0.0
ESG	1.4	0.9											2.3

Financial	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	0.5	0.0											0.5
Social	0.1	0.0											0.1
Sustainable	0.0	0.0											0.0
ESG	0.6	0.0											0.6

Source: ING, Dealogic

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

Corporate	2021	2022	2023	2024	2025	2021 YTD	2022 YTD	2023 YTD	2024 YTD	2025 YTD
Green	30.5	25.1	13.2	21.2	2.2	2.9	4.7	2.8	6.7	2.2
Social	0.6	0.1	0.1	0.0	0.1	0.0	0.1	0.0	0.0	0.1
Sustainable	9.6	4.9	2.3	0.0	0.0	0.8	3.1	1.0	0.0	0.0
ESG	40.7	30.1	15.6	21.3	2.3	3.6	7.9	3.8	6.7	2.3

Financial	2021	2022	2023	2024	2025	2021 YTD	2022 YTD	2023 YTD	2024 YTD	2025 YTD
Green	9.7	4.7	6.5	0.9	0.5	1.0	1.0	1.3	0.6	0.5
Social	5.3	2.7	0.0	3.3	0.1	2.6	2.7	0.0	0.0	0.1
Sustainable	7.3	8.1	1.1	0.7	0.0	1.8	0.1	1.0	0.0	0.0
ESG	22.3	15.5	7.6	4.9	0.6	5.4	3.8	2.3	0.6	0.6

Source: ING, Dealogic

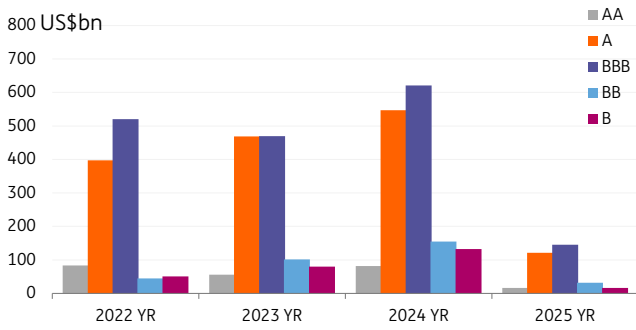
Fig 15 Investment grade issuance by maturity, 2025 and 2024 (US\$bn)

2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2023
Corp 0-3yr	6.7	17.0											23.7
Corp 3-6yr	14.0	16.1											30.0
Corp 6-9yr	5.2	10.2											15.4
Corp 9-12yr	18.6	30.7											49.3
Corp 12-17yr	0.6	1.5											2.1
Corp 17yrs+	10.2	19.7											29.9
Fin 0-3yr	15.0	3.9											18.8
Fin 3-6yr	31.1	13.0											44.1
Fin 6-9yr	26.1	9.0											35.2
Fin 9-12yr	27.3	11.9											39.2
Fin 12-17yr	0.0	0.2											0.3
Fin 17yrs+	13.3	12.9											26.3

2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024
Corp 0-3yr	10.8	18.7	12.9	4.6	5.8	6.5	7.6	10.5	10.1	3.7	5.5	0.5	96.9
Corp 3-6yr	16.9	26.6	16.3	9.3	15.3	13.9	10.7	16.3	20.4	7.4	9.3	5.3	167.6
Corp 6-9yr	3.5	15.9	6.8	2.3	4.9	3.2	5.8	6.2	6.9	6.9	2.8	2.3	67.5
Corp 9-12yr	26.6	41.1	29.1	18.4	30.3	15.9	12.3	34.7	30.2	11.7	11.7	5.3	267.4
Corp 12-17yr	1.0	0.4	1.5	0.4	0.1	0.8	1.5	0.3	0.1	1.3	0.1	0.2	7.7
Corp 17yrs+	15.3	36.2	14.2	16.4	21.3	18.1	13.2	23.2	20.9	9.8	10.8	5.4	204.7
Fin 0-3yr	12.7	7.5	14.3	9.3	11.1	5.1	5.2	6.4	5.3	9.0	9.7	2.1	97.7
Fin 3-6yr	25.2	7.9	9.1	14.2	18.1	6.5	16.3	3.6	13.6	8.2	11.2	4.5	138.4
Fin 6-9yr	23.3	7.9	9.6	6.9	7.8	1.7	17.3	3.1	10.4	14.8	7.2	2.3	112.5
Fin 9-12yr	34.2	14.5	13.3	15.3	7.4	5.4	17.2	4.2	11.1	16.4	11.2	3.7	153.8
Fin 12-17yr	1.7	1.8	0.1	0.1	0.2	0.3	0.7	0.3	1.5	0.5	0.7	0.3	8.2
Fin 17yrs+	5.9	10.6	8.9	3.9	6.2	8.5	9.7	1.3	12.8	7.0	13.3	1.7	89.7

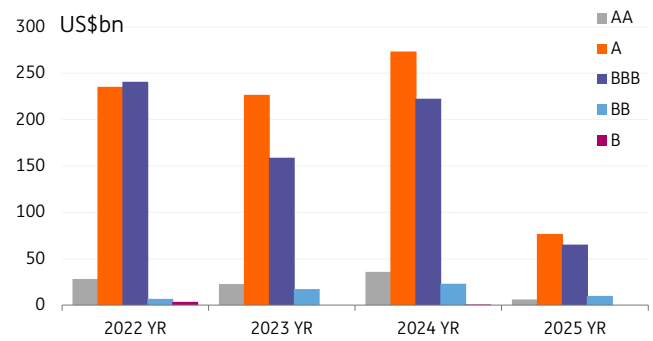
Source: ING, Dealogic

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



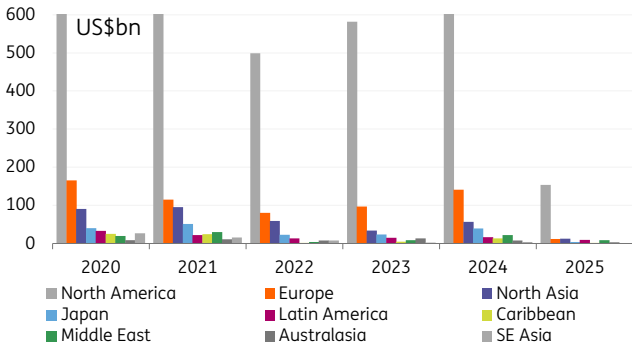
Source: ING, Dealogic

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



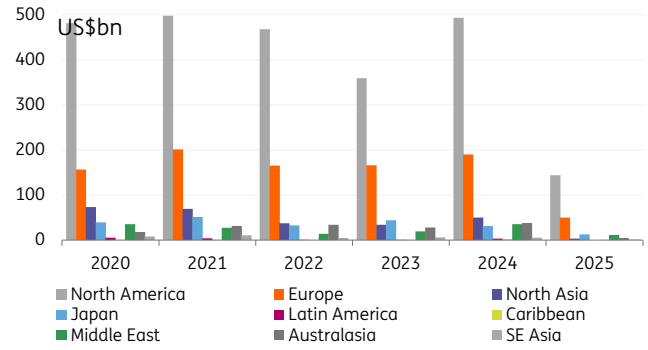
Source: ING, Dealogic

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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