

2 February 2024

Credit Strategy

Supply for January (US\$bn)

	Corporates	Financials
January	71.6	101.0

Source: ING, Dealogic

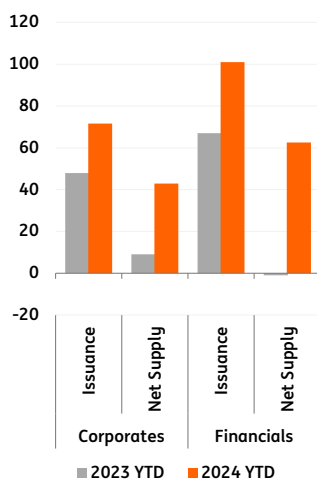
Supply FY and YTD (US\$bn)

Corporates	FY	YTD
2018	653	35
2019	701	53
2020	1168	52
2021	725	61
2022	558	38
2023	647	56
2024	-	72

Financials	FY	YTD
2018	436	86
2019	364	52
2020	525	62
2021	574	76
2022	535	97
2023	445	70
2024	-	101

Source: ING, Dealogic

Supply and Net Supply YTD



Source: Dealogic, ING

US Dollar Credit Supply

Substantial supply to kick start the year



Large supply in January lead by Utilities

- Substantial supply in January as Corporates issued US\$72bn, which greatly surpasses the previous January high in 2021 of US\$61bn. With redemptions sitting around US\$29bn, the net supply for the month is about four times that of the last few years, totalling US\$43bn.
- Most of the sectors saw an Increase in supply compared to January 2023. Utilities were the heaviest issuers with US\$23bn issued. In terms of percentage change, Others, Real Estate, and Oil & Gas outperformed when compared to the same month of the previous year. Industrials & Chemicals, Consumer, and Healthcare levels decreased as they went from US\$11bn, US\$5bn, and US\$3bn YTD in 2023 to US\$8bn, US\$2bn, US\$0bn, respectively.

Record-breaking supply in January for Financials

- Record-breaking supply for Financials, which totalled US\$101bn, sitting above the January 2022 high. With redemptions at US\$38.5bn, net supply amounted to US\$62.6bn, which is far above last year's levels, especially when compared to the slightly negative net supply of December 2023.
- Bank supply amounted to US\$69bn, of which US\$53bn are Preferred and US\$16bn Bail-in instruments. The increase with respect to last year's levels are driven by Preferred as the other issued almost the same amount. Financials supply was most concentrated in the 9-12y bucket with US\$34.2bn issued. A key difference with respect to January 2023 is a high concentration in the 3-6y bucket, which amounts to US\$24.7bn YTD.

Timothy Rahill

Credit Strategist

timothy.rahill@ing.com

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

	2020	2021	2022	2023	2023 Jan	2023 Dec	2024 Jan	2023 YTD	2024 YTD	% diff
Auto	40	29	29	40	5	3	8	5	8	76%
Consumer	192	75	57	91	5	-	2	5	2	-55%
Healthcare	129	96	72	114	3	1	-	3	-	-100%
Industrial & Chemicals	208	81	85	93	11	2	8	11	8	-28%
Real Estate	55	54	26	28	2	1	7	3	7	123%
TMT	268	219	140	97	7	2	12	12	12	1%
Utility	131	113	99	130	14	4	23	14	23	56%
Oil & Gas	92	27	21	35	1	-	5	2	5	136%
Others	53	30	29	19	1	-	6	1	6	737%

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 Jan	2023 Dec	2024 Jan	2023 YTD	2024 YTD	% diff
Bank	263	283	344	290	54	9	68	54	68	26%
of which NPS	50	107	58	62	17	-	16	17	16	-7%
of which Pref	214	176	286	228	38	9	53	38	53	40%
Bank Capital	70	93	53	45	4	-	6	5	6	24%
Finance	83	112	68	56	3	1	13	4	13	253%
Insurance	69	63	48	38	6	1	8	6	8	44%
Other	39	20	22	15	1	-	5	1	5	504%

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	109.2	93.3	56.1	60.7	14.5	1167.9
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	71.6	-	-	-	-	-	-	-	-	-	-	-	71.6
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	80.3	59.0	12.0	7.7	-7.4	715.6
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	467.8
2024	42.9	-	-	-	-	-	-	-	-	-	-	-	42.9

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	69.5	60.3	72.6	49.0	18.0	34.4	33.4	33.6	33.9	28.5	524.5
2021	67.7	26.3	57.5	66.1	53.9	52.1	39.8	34.2	41.6	70.1	43.8	20.7	573.8
2022	84.9	33.7	77.3	50.3	47.2	25.0	52.6	61.7	17.8	43.8	33.8	6.5	534.6
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	101.0	-	-	-	-	-	-	-	-	-	-	-	101.0
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	219.2
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	241.1
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	264.7
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	113.1
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	336.6
2024	62.6	-	-	-	-	-	-	-	-	-	-	-	62.6

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												8.1
Consumer	2.3												2.3
Healthcare	0.0												0.0
Industrial	8.0												8.0
Real Estate	7.3												7.3
TMT	12.1												12.1
Utility	22.5												22.5
Oil & Gas	5.1												5.1
Others	6.3												6.3
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	1.4	7.0	7.0	4.4	2.8	5.7	5.4	5.4	4.2	64.8
Real Estate	3.6	3.6	2.5	2.8	1.5	2.9	1.0	2.4	3.0	1.4	2.1	1.6	28.4
TMT	6.8	13.2	22.1	10.6	13.4	8.0	6.3	11.0	6.8	7.0	8.6	2.3	115.8
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	0.8	5.3	1.7	32.9
Others	0.3	2.0	0.4	2.9	2.4	1.4	0.4	0.5	2.4	2.4	1.7	3.1	19.9

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	68.2												68.2
of which NPS	15.6												15.6
of which Pref	52.7												52.7
Bank Capital	6.5												6.5
Finance	12.7												12.7
Insurance	8.2												8.2
Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	23.2	12.1	21.9	20.9	28.3	22.2	13.6	11.5	12.9	20.6	7.6	9.8	204.8
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	13.3	11.5	6.4	8.0	10.2	18.1	6.6	7.3	137.2
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	6.3	5.5	7.4	6.8	8.4	3.9	4.1	5.2	5.7	10.7	5.5	2.9	72.5
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	49.5	558.9	256.4	302.5	2013	54.2	330.5	199.9	130.6
2014	39.8	547.0	254.3	292.7	2014	55.0	413.3	240.2	173.2
2015	39.2	708.7	257.5	451.1	2015	53.5	422.6	244.2	178.4
2016	78.2	697.6	293.8	403.8	2016	31.7	387.4	234.3	153.0
2017	88.7	742.8	355.6	387.3	2017	80.3	424.2	262.6	161.6
2018	34.7	652.9	384.4	268.4	2018	86.4	435.8	280.8	155.0
2019	52.5	700.6	429.8	270.8	2019	52.3	363.8	263.3	100.5
2020	51.7	1167.9	452.3	715.6	2020	62.2	524.5	305.3	219.2
2021	61.3	725.5	480.8	244.7	2021	75.7	573.8	332.7	241.1
2022	38.5	558.0	483.6	74.5	2022	96.7	534.6	269.9	264.7
2023	55.9	647.4	526.2	121.1	2023	69.6	445.1	332.0	113.1
2024	71.6	71.6	467.8		2024	101.0	101.0	336.6	
2025			549.6		2025			394.0	
2026			495.3		2026			416.7	

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												1.5
T2	5.0												5.0
Bank Capital	6.5												6.5

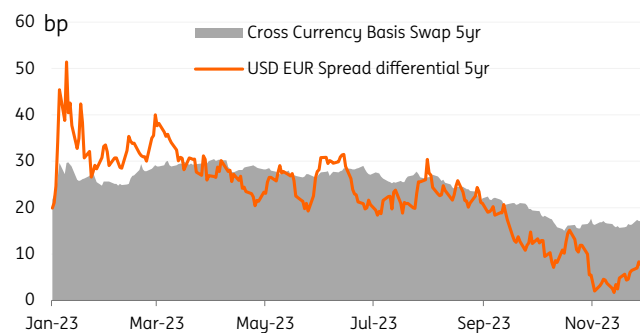
Source: ING, Dealogic

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	0.9												0.9
Financial	0.7												0.7
Total	1.5												1.5

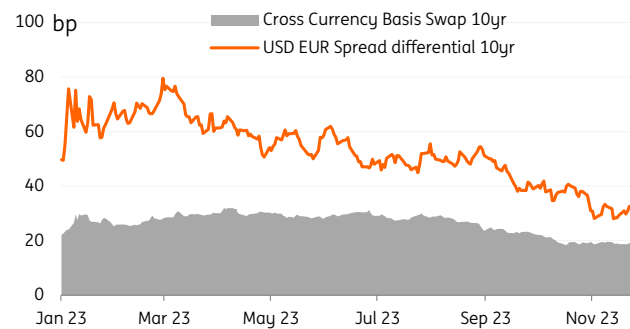
Source: ING, Dealogic

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 (\$)
2013	464.6	114.7	33.0	2013	254.1	78.1	15.4
2014	467.0	108.9	42.7	2014	290.6	124.6	32.5
2015	608.7	109.5	61.8	2015	303.1	127.1	28.8
2016	589.2	114.1	66.3	2016	273.8	114.4	45.6
2017	653.6	103.0	65.4	2017	311.7	112.6	35.8
2018	525.7	130.1	31.1	2018	303.9	133.0	17.7
2019	610.5	95.1	98.9	2019	269.2	95.8	28.3
2020	1029.9	153.1	68.4	2020	401.6	124.9	24.2
2021	628.1	101.7	59.0	2021	410.1	167.1	40.6
2022	483.6	85.5	33.2	2022	389.2	147.5	28.6
2023	560.5	101.6	40.6	2023	297.8	149.2	12.7
2024	58.0	13.6	0.9	2024	71.9	29.2	0.7

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												1.2
Social	0.0												0.0
Sustainable	0.0												0.0
ESG	1.2												1.2
Financial	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	0.6												0.6
Social	0.0												0.0
Sustainable	0.0												0.0
ESG	0.6												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	1.2	0.1	0.9	2.0	0.5	1.2
Social	1.5	0.6	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Sustainable	7.5	9.6	4.9	1.3	0.0	0.0	0.0	1.2	0.0	0.0
ESG	27.5	40.7	29.4	13.8	1.2	0.1	0.9	3.2	0.5	1.2
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	0.0	0.0	0.7	1.3	0.6
Social	6.6	5.3	2.5	0.0	0.0	0.0	0.3	2.5	0.0	0.0
Sustainable	2.6	7.3	8.5	0.1	0.0	0.2	0.0	0.0	0.0	0.0
ESG	16.2	22.3	15.8	6.0	0.6	0.2	0.3	3.2	1.3	0.6

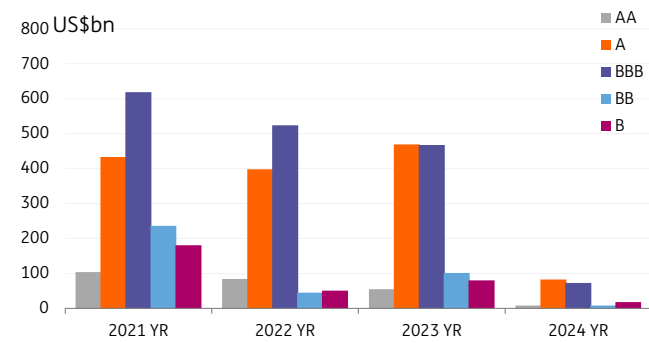
Source: ING, Dealogic

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												10.3
Corp 3-6yr	16.6												16.6
Corp 6-9yr	3.2												3.2
Corp 9-12yr	26.1												26.1
Corp 12-17yr	0.9												0.9
Corp 17yrs+	14.5												14.5
Fin 0-3yr	11.5												11.5
Fin 3-6yr	24.7												24.7
Fin 6-9yr	23.3												23.3
Fin 9-12yr	34.2												34.2
Fin 12-17yr	1.6												1.6
Fin 17yrs+	5.7												5.7

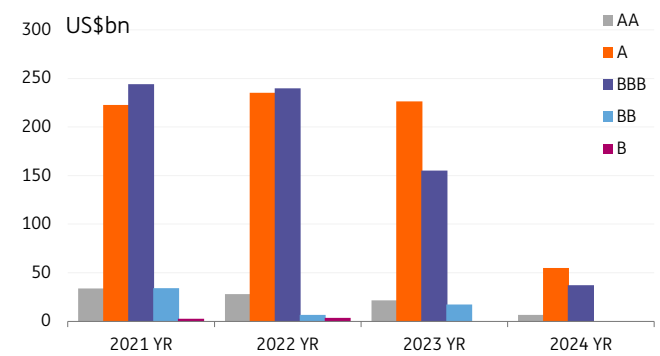
Source: ING, Dealogic

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



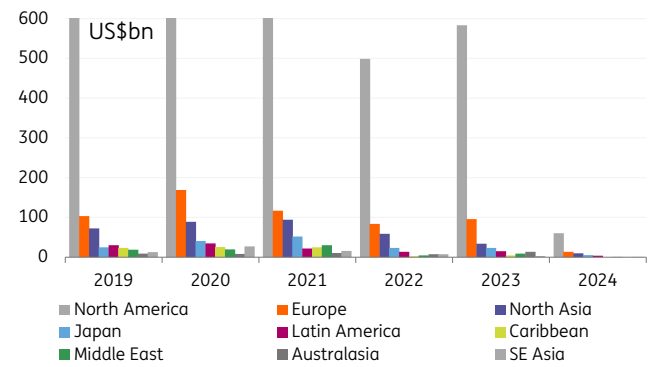
Source: ING, Dealogic

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



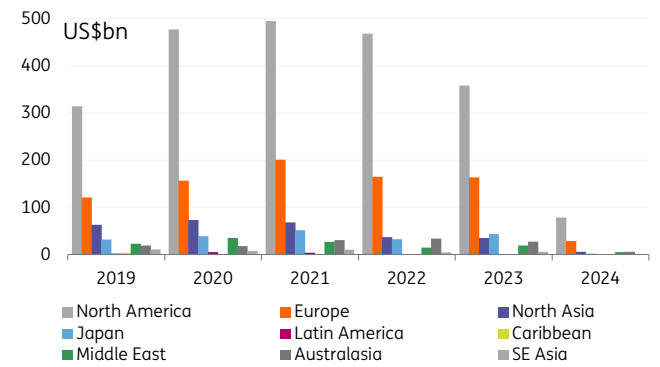
Source: ING, Dealogic

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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