

5 February 2025  
Credit Strategy

# US Dollar Credit Supply

## Decent start for USD supply

### Supply for January (US\$bn)

	Corporates	Financials
January	52.6	112.1

Source: ING, Dealogic

### Supply FY and YTD (US\$bn)

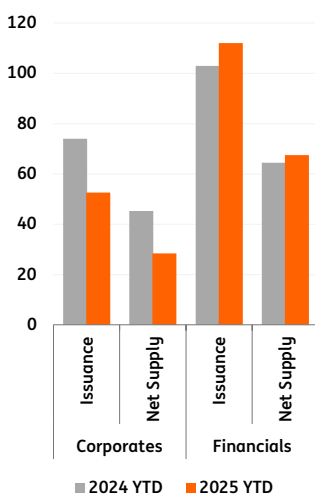
Corporates	FY	YTD
2019	701	55
2020	1165	56
2021	721	67
2022	555	36
2023	647	57
2024	812	75
2025	53	53

Financials	FY	YTD
2019	364	57
2020	529	70
2021	577	76
2022	535	97
2023	448	71
2024	600	103
2025	112	112

Source: ING, Dealogic

### Supply and Net Supply YTD



Source: Dealogic, ING



### Corporate supply is lower than last year, but strong nonetheless

- Corporate supply totalled US\$53bn in January, lower than the US\$74bn pencilled in last year but still above most previous years. After redemptions of just US\$24bn, net supply is sitting at US\$29bn for the month.
- Utility, TMT and Autos are the driving force for supply in January, with US\$12bn, US\$14bn and US\$8bn respectively. Utility supply, in particular, is lower than last year's US\$23bn. Supply continues to be concentrated in the 3-6yr bucket, 9-12yr bucket and very long end.

### Underwhelming Yankee & Reverse Yankee supply considering the XCCY equation

- Yankee supply was somewhat underwhelming with US\$8bn for corporates and US\$28bn for financials, which comes in mostly in line with previous years. This comes despite the very tight USD spreads versus EUR spreads, as the expectation was for more European issuers to take advantage of the spread differential.
- Reverse Yankee supply too was underwhelming in January considering the now very low cross currency basis swap, meaning the cost element of swapping for US issuers has become very low. Corporate Reverse Yankee supply amounted to €2.5bn, slightly below most previous years. Financial Reverse Yankee supply, on the other hand, totalled €7bn, which is on the high side of previous years. We expect more Reverse Yankee supply in the coming months.

### Strong start of the year for USD Financial supply

- 2025 started off strong for USD Financial supply with a total of US\$100bn. This marks a US\$12bn increase compared to January 2024. The differential is mainly stemming from the Capital issuances reaching US\$13bn this year, doubling what we recorded in 2024 YTD.
- On the senior unsecured side, the YTD supply is stable compared to last year despite the slighter higher issuances in the senior preferred segment. Issuers preference remains for the senior preferred segments, comprising 78% of the USD senior unsecured supply. The stronger start is also noticeable for Finance issuances which are US\$5bn higher than in 2024 YTD at US\$18bn.

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

	2021	2022	2023	2024	2024 Jan	2024 Dec	2025 Jan	2024 YTD	2025 YTD	% diff
Auto	29	29	39	58	8	0	8	8	8	-2%
Consumer	74	57	91	84	2	5	-	2	-	-100%
Healthcare	96	72	114	131	-	2	3	-	3	
Industrial & Chemicals	81	86	93	119	8	1	7	8	7	-13%
Real Estate	58	26	32	41	7	3	1	8	1	-87%
TMT	213	136	94	124	12	2	14	12	14	14%
Utility	113	100	131	147	23	4	12	23	12	-49%
Oil & Gas	24	21	34	72	5	2	5	5	5	-7%
Others	32	29	18	37	7	1	3	7	3	-60%

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 Jan	2024 Dec	2025 Jan	2024 YTD	2025 YTD	% diff
Bank	280	340	288	303	69	3	69	69	69	0%
of which NPS	107	58	62	55	16	-	15	16	15	-4%
of which Pref	173	282	226	248	53	3	54	53	54	1%
Bank Capital	93	53	45	74	6	1	13	7	13	92%
Finance	116	72	60	123	13	4	18	13	18	36%
Insurance	63	48	38	79	8	7	9	9	9	5%
Other	19	22	17	21	6	1	3	6	3	-45%

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	75.1	31.4	61.3	45.7	720.7
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	52.6												52.6
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	24.0	1.1	10.0	19.3	240.4
2022	-1.9	5.7	69.3	19.0	-8.7	-17.9	-3.6	2.9	2.5	6.3	18.1	-22.8	68.9
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	28.5												28.5

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	34.2	41.6	69.7	43.2	20.7	576.7
2022	84.9	33.9	77.8	50.3	47.2	25.0	52.6	61.7	17.8	43.8	33.8	6.5	535.3
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	18.9	54.7	55.9	53.2	14.7	600.3
2025	112.1												112.1
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	10.6	27.4	49.1	24.1	10.8	244.2
2022	39.3	9.9	59.2	27.6	18.4	7.8	31.3	45.3	-11.8	29.1	14.8	-6.0	264.9
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	-3.1	27.8	22.1	35.9	-0.2	264.0
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	67.5												67.5

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												7.9
Consumer	0.0												0.0
Healthcare	3.0												3.0
Industrial	7.2												7.2
Real Estate	1.1												1.1
TMT	13.8												13.8
Utility	12.0												12.0
Oil & Gas	4.8												4.8
Others	3.0												3.0

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	69.0												69.0
of which NPS	15.0												15.0
of which Pref	54.0												54.0
Bank Capital	12.7												12.7
Finance	18.0												18.0
Insurance	9.1												9.1

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	42.8	547.8	253.8	294.0	2014	55.2	412.1	240.2	171.9
2015	42.3	707.8	256.8	450.9	2015	56.7	422.1	244.2	177.9
2016	81.5	697.5	293.1	404.4	2016	34.4	389.7	236.3	153.4
2017	88.7	741.5	354.7	386.9	2017	81.4	426.0	262.3	163.7
2018	33.6	652.1	383.8	268.3	2018	88.2	437.4	280.5	156.9
2019	54.7	700.7	428.8	272.0	2019	57.0	364.4	262.3	102.1
2020	55.7	1164.8	450.9	713.9	2020	70.3	528.5	305.3	223.2
2021	66.8	720.7	480.3	240.4	2021	76.0	576.7	332.5	244.2
2022	36.0	555.1	486.2	68.9	2022	96.9	535.3	270.4	264.9
2023	56.9	646.6	525.7	120.9	2023	71.2	448.1	333.8	114.3
2024	75.0	811.9	467.9	344.0	2024	103.3	600.3	336.4	264.0
<b>2025</b>	<b>52.6</b>	<b>52.6</b>	<b>548.3</b>		<b>2025</b>	<b>112.1</b>	<b>112.1</b>	<b>395.7</b>	
2026			523.1		2026			440.6	
2027			524.3		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												8.1
T2	3.8												3.8
<b>Bank Capital</b>	<b>11.9</b>												<b>11.9</b>
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
<b>Bank Capital</b>	<b>6.5</b>	<b>8.3</b>	<b>5.1</b>	<b>2.9</b>	<b>4.4</b>	<b>0.2</b>	<b>5.7</b>	<b>2.5</b>	<b>12.6</b>	<b>1.0</b>	<b>9.6</b>	<b>0.0</b>	<b>58.6</b>

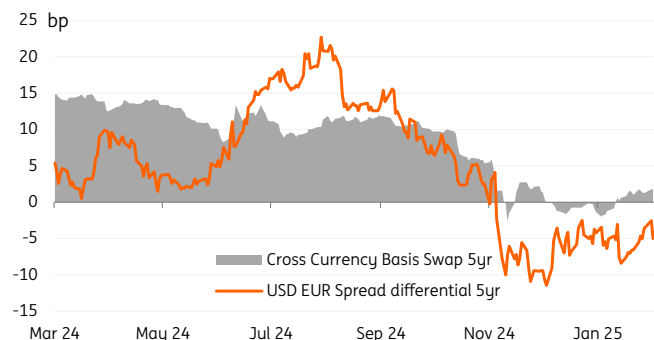
Source: ING, Dealogic

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

2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corporate	2.5												2.5
Financial	7.1												7.1
<b>Total</b>	<b>9.6</b>												<b>9.6</b>
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
<b>Total</b>	<b>2.0</b>	<b>16.0</b>	<b>11.0</b>	<b>7.4</b>	<b>27.9</b>	<b>7.2</b>	<b>4.2</b>	<b>3.8</b>	<b>4.8</b>	<b>2.6</b>	<b>5.1</b>	<b>0.6</b>	<b>92.5</b>

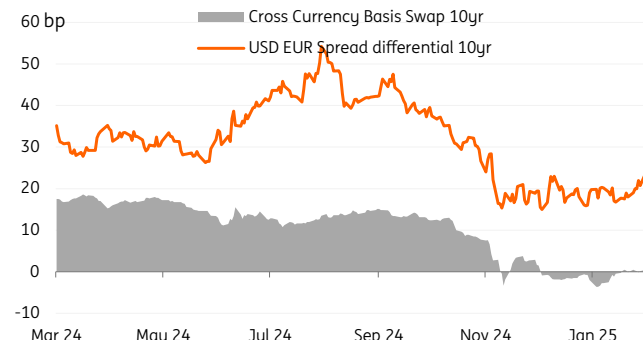
Source: ING, Dealogic

**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
<b>2025</b>	<b>44.3</b>	<b>8.3</b>	<b>2.5</b>	<b>2025</b>	<b>84.3</b>	<b>27.7</b>	<b>7.1</b>

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												1.4
Social	0.0												0.0
Sustainable	0.0												0.0
<b>ESG</b>	<b>1.4</b>												<b>1.4</b>

Financial	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	0.5												0.5
Social	0.0												0.0
Sustainable	0.0												0.0
<b>ESG</b>	<b>0.5</b>												<b>0.5</b>

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	1.4	1.8	2.0	0.7	1.2	1.4
Social	0.6	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sustainable	9.6	4.9	2.3	0.0	0.0	0.0	1.2	1.0	0.0	0.0
<b>ESG</b>	<b>40.7</b>	<b>30.1</b>	<b>15.6</b>	<b>21.3</b>	<b>1.4</b>	<b>1.8</b>	<b>3.2</b>	<b>1.7</b>	<b>1.2</b>	<b>1.4</b>

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	0.0	0.7	1.3	0.6	0.5
Social	5.3	2.7	0.0	3.3	0.0	0.3	2.5	0.0	0.0	0.0
Sustainable	7.3	8.6	1.1	0.7	0.0	0.0	0.0	1.0	0.0	0.0
<b>ESG</b>	<b>22.3</b>	<b>16.0</b>	<b>7.6</b>	<b>4.9</b>	<b>0.5</b>	<b>0.3</b>	<b>3.2</b>	<b>2.3</b>	<b>0.6</b>	<b>0.5</b>

Source: ING, Dealogic

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

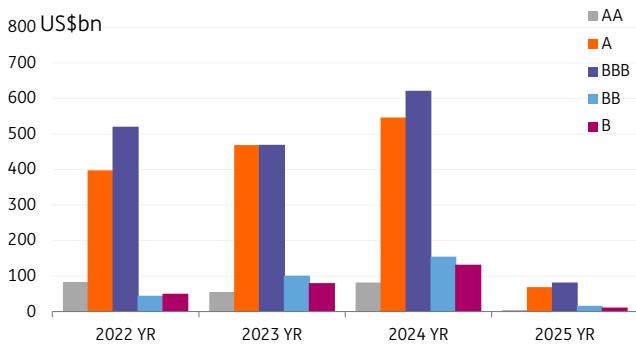
2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2023
Corp 0-3yr	6.7												6.7
Corp 3-6yr	13.6												13.6
Corp 6-9yr	4.1												4.1
Corp 9-12yr	18.2												18.2
Corp 12-17yr	0.0												0.0
Corp 17yrs+	10.0												10.0
Fin 0-3yr	14.4												14.4
Fin 3-6yr	30.9												30.9
Fin 6-9yr	26.1												26.1
Fin 9-12yr	27.3												27.3
Fin 12-17yr	0.0												0.0
Fin 17yrs+	13.3												13.3

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

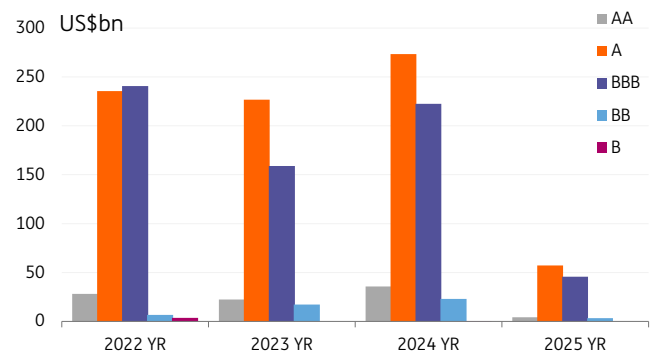
Source: ING, Dealogic

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



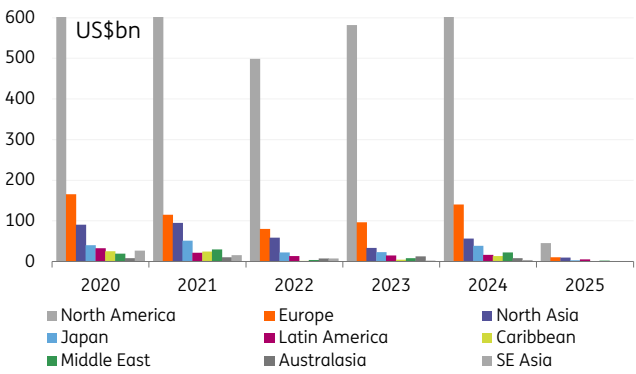
Source: ING, Dealogic

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



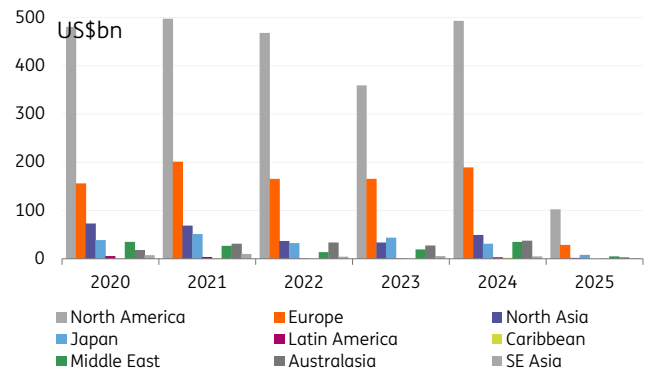
Source: ING, Dealogic

**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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