

9 January 2025
Credit Strategy

US Dollar Credit Supply

More Reverse Yankee and Yankee supply

Supply for December (US\$bn)

	Corporates	Financials
December	19.0	14.3

Source: ING, Dealogic

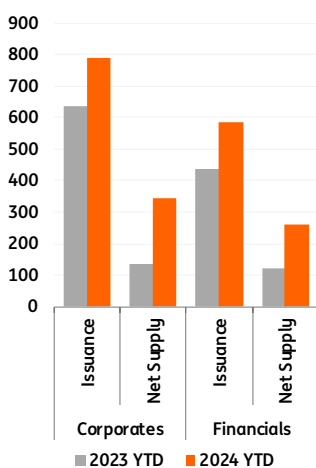
Supply FY and YTD (US\$bn)

Corporates	FY	YTD
2018	652	652
2019	701	701
2020	1168	1168
2021	723	723
2022	558	558
2023	646	646
2024	812	812

Financials	FY	YTD
2018	437	437
2019	364	364
2020	529	529
2021	578	578
2022	536	536
2023	447	447
2024	602	602

Source: ING, Dealogic

Supply and Net Supply YTD



Source: Dealogic, ING



High USD corporate supply totals US\$812bn in 2024, 2nd highest on record

- USD corporate supply reached \$812bn in 2024, marking the highest annual levels since 2020. We expect USD corporate supply will increase to US\$850bn in 2025, a bumper year but not record-breaking like 2020. Increased M&A activity and higher CAPEX add to the higher redemptions scheduled as the cost of debt falls. This means net supply is set to rise to US\$300bn.
- The utility, healthcare, and TMT sectors led USD corporate supply in 2024, each surpassing \$100bn. The oil & gas sector experienced the highest growth, with a 106% increase from 2023, reaching a total of \$72bn this year.

More Yankee supply in the short end, and more Reverse Yankee supply in the long

- An interesting dynamic has formed with the cross currency basis swap and USD EUR spread differential, whereby the discount for the EUR basis has been removed, leaving an XCCY closer to zero. This creates a much less costly ability to swap and thus creates a large potential for Reverse Yankee supply, although this is limited to the long end. We expect Reverse Yankee supply to reach at least €65bn in 2025, compared to €64bn in 2024.
- Currently USD spreads are trading at very tight levels, particularly on the short end, resulting in a significant attraction for European issuers to do Yankee deals. Already we have seen a strong start to the year, with €8bn in corporate Yankee supply from the likes of EDF, CRH and Daimler, and a considerable €18bn in financial Yankee supply from the likes of Credit Agricole, Soc Gen and BPCE.

Record-breaking supply for USD Financials in 2024

- USD Financials supply reached US\$14bn in December, bringing the 2024 total to US\$602bn, the highest of the past seven years
- These high levels were driven by the sharp increase in bank capital, finance and insurance YoY supply growth. Finance and insurance supply indeed doubled Year-on-Year in 2024, reaching US\$123bn and US\$80bn respectively.

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

	2020	2021	2022	2023	2023 Dec	2024 Nov	2024 Dec	2023 YTD	2024 YTD	% diff
Auto	40	29	29	40	3	3	0	40	58	45%
Consumer	192	75	57	91	-	2	5	91	83	-9%
Healthcare	129	96	72	114	1	6	2	114	135	18%
Industrial & Chemicals	208	80	86	93	2	6	1	93	117	26%
Real Estate	58	58	26	32	2	2	3	28	42	50%
TMT	265	215	139	93	0	4	2	97	123	27%
Utility	132	113	100	131	4	6	4	130	150	15%
Oil & Gas	92	24	21	34	-	11	2	35	72	106%
Others	52	31	29	17	-	1	1	19	35	84%

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 Dec	2024 Nov	2024 Dec	2023 YTD	2024 YTD	% diff
Bank	260	280	340	288	9	32	3	290	302	4%
of which NPS	50	107	58	62	-	10	-	62	55	-11%
of which Pref	210	173	282	226	9	22	3	228	247	8%
Bank Capital	70	93	53	45	-	10	1	45	74	64%
Finance	88	117	72	60	1	5	4	56	123	120%
Insurance	69	63	48	38	1	2	7	38	80	111%
Other	38	19	22	16	-	2	1	15	20	33%

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	213.0	171.7	113.9	40.3	110.5	92.8	56.1	60.6	14.5	1168.4
2021	32.0	76.0	132.5	32.2	83.4	58.0	35.6	59.2	75.1	31.4	61.9	45.7	723.2
2022	32.6	45.8	125.7	44.9	44.8	32.7	25.0	51.7	42.9	41.1	65.0	6.0	558.3
2023	47.9	129.0	68.1	30.7	124.3	33.6	28.4	35.6	46.5	27.3	62.6	11.5	645.6
2024	73.5	138.9	80.7	51.4	77.7	57.9	50.9	90.3	88.4	37.3	40.2	19.0	811.9
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2020	11.6	20.4	140.4	182.6	122.6	74.2	12.3	81.6	58.5	11.9	7.7	-7.4	716.5
2021	2.9	24.3	75.6	-5.4	37.8	7.1	17.9	27.6	24.0	1.1	10.6	19.3	242.9
2022	1.3	5.7	69.3	19.0	-8.7	-17.9	-3.6	2.9	2.4	6.3	18.1	-22.8	72.1
2023	9.8	82.3	1.0	-20.9	66.4	-20.5	0.4	1.5	-8.9	3.6	21.1	-15.6	120.1
Redemptions	28.7	44.8	63.1	38.1	43.1	42.7	26.8	40.7	38.4	31.4	44.9	25.0	467.7
2024	44.8	94.1	17.5	13.3	34.6	15.2	24.1	49.6	50.0	5.9	-4.8	-6.0	344.2

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	61.0	72.6	51.2	18.0	34.4	33.4	33.6	33.9	28.5	528.7
2021	67.7	29.4	57.6	66.1	53.9	52.8	39.8	34.2	41.6	70.1	43.8	20.7	577.7
2022	84.9	33.9	78.1	50.3	47.2	25.0	52.6	61.7	17.8	43.8	33.8	6.5	535.6
2023	67.6	21.7	25.9	29.5	27.8	44.5	46.9	32.2	52.6	53.9	34.1	10.4	447.1
2024	102.4	51.2	55.1	49.8	50.7	27.5	66.5	18.9	54.8	54.6	53.2	14.3	601.6
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2020	5.4	14.0	44.8	46.3	56.1	21.2	-5.6	6.5	5.9	4.0	18.7	6.2	223.4
2021	19.2	2.5	23.3	23.8	11.7	33.5	8.2	10.6	27.4	49.5	24.7	10.8	245.2
2022	39.3	9.4	59.5	27.6	18.4	7.8	31.3	45.3	-11.8	29.1	14.8	-6.3	264.4
2023	-0.4	-6.2	2.4	9.5	-3.1	22.8	21.3	6.0	29.5	30.2	10.4	-8.9	113.3
Redemptions	38.5	19.4	32.9	34.1	43.2	33.1	20.5	22.0	26.9	33.8	17.3	14.9	336.6
2024	63.9	31.8	22.1	15.8	7.5	-5.6	46.0	-3.1	27.9	20.7	35.9	-0.5	265.0

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	2.5	3.1	6.3	3.5	8.7	6.8	1.5	2.9	0.0	58.2
Consumer	2.4	14.7	11.8	0.7	12.8	3.5	2.3	17.3	4.8	5.6	2.1	0.0	77.8
Healthcare	0.0	58.2	13.1	2.0	6.6	2.1	12.0	11.6	11.7	5.2	6.4	1.8	130.7
Industrial	8.2	14.3	19.4	15.7	13.4	15.0	6.4	7.1	4.9	6.1	5.9	0.0	116.5
Real Estate	7.3	3.3	2.9	1.1	4.9	2.6	2.5	6.7	4.2	0.0	1.6	0.8	37.9
TMT	12.1	22.6	3.3	6.3	9.1	4.3	7.2	17.5	31.5	3.9	3.6	0.0	121.3
Utility	23.3	16.3	12.2	11.9	17.0	19.9	4.3	15.2	8.5	8.5	6.2	1.4	144.7
Oil & Gas	5.1	3.3	2.7	9.8	9.1	2.9	8.0	5.1	13.1	0.2	10.6	0.0	69.7
Others	7.0	1.4	5.0	1.4	1.7	1.3	4.9	1.2	3.1	6.3	0.9	0.0	34.1
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	10.7	7.2	3.7	6.1	3.1	64.7
Healthcare	0.3	2.6	7.9	2.2	9.7	5.9	4.1	1.6	3.6	6.6	9.3	4.1	57.9
Industrial	6.7	6.6	7.8	1.3	7.0	6.8	4.4	2.8	5.9	5.4	5.4	4.2	64.4
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	11.3	6.1	7.0	8.6	2.3	115.3
Utility	1.5	6.3	7.0	8.2	2.8	8.2	3.5	3.7	6.3	3.0	2.4	3.5	56.5
Oil & Gas	2.2	3.5	4.9	2.8	1.0	2.7	2.7	4.6	1.9	0.6	5.3	1.7	33.8
Others	0.3	2.0	0.4	2.5	2.4	1.4	0.4	0.4	2.4	2.4	1.7	3.1	19.5

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	68.9	14.4	29.4	34.2	22.2	3.4	40.5	5.0	18.6	30.1	31.8	-	298.5
of which NPS	15.6	7.8	8.1	-	4.8	-	3.8	-	5.0	-	10.0	-	55.0
of which Pref	53.4	6.6	21.3	34.2	17.4	3.4	36.7	5.0	13.6	30.1	21.8	-	243.6
Bank Capital	6.5	11.8	5.5	3.7	4.9	1.4	9.4	2.5	12.9	4.5	10.4	-	73.4
Finance	13.1	12.1	12.9	6.7	15.2	10.5	15.3	4.1	16.2	8.2	5.2	0.0	119.4
Insurance	8.5	11.0	5.7	5.2	6.9	10.3	1.3	4.8	6.5	10.2	2.2	-	72.5
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	10.3	12.9	20.5	7.5	9.8	198.4
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	130.8
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	6.3	11.3	6.0	4.1	6.5	5.5	10.7	5.6	2.9	78.2
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	559.2	559.2	256.1	303.0	2013	331.9	331.9	201.3	130.6
2014	547.8	547.8	253.8	294.0	2014	412.1	412.1	240.2	171.9
2015	709.0	709.0	256.8	452.1	2015	421.7	421.7	244.2	177.5
2016	697.5	697.5	293.2	404.3	2016	389.7	389.7	236.3	153.4
2017	742.5	742.5	355.5	387.1	2017	426.0	426.0	262.3	163.7
2018	652.1	652.1	383.8	268.3	2018	437.4	437.4	280.8	156.6
2019	700.8	700.8	428.7	272.0	2019	364.4	364.4	262.3	102.1
2020	1168.4	1168.4	451.9	716.5	2020	528.7	528.7	305.3	223.4
2021	722.8	722.8	480.3	242.5	2021	577.7	577.7	332.5	245.2
2022	558.3	558.3	486.2	72.1	2022	535.6	535.6	271.2	264.4
2023	645.6	645.6	525.5	120.1	2023	447.1	447.1	333.8	113.3
2024	811.9	811.9	467.7	312.3	2024	601.6	601.6	336.6	192.9
2025			549.5		2025			395.7	
2026			522.2		2026			439.4	

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	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

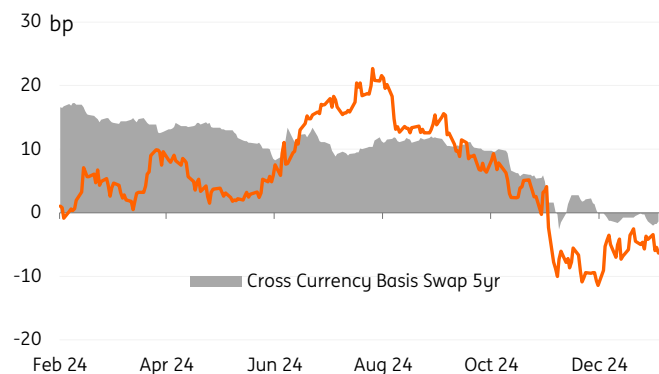
Source: ING, Dealogic

Fig 9 Reverse Yankee supply, 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	12.5	3.8	0.0	0.8	0.5	0.0	7.2	0.6	40.9
Financial	1.5	2.0	1.7	0.0	0.8	2.7	0.1	0.9	0.0	0.2	2.7	0.5	13.0
Total	7.0	7.5	4.5	1.8	13.3	6.4	0.1	1.7	0.5	0.2	9.9	1.1	53.8
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corporate	1.4	15.4	1.4	5.6	20.9	3.7	0.9	2.7	4.1	2.4	5.1	0.0	63.3
Financial	0.7	0.6	9.6	1.3	7.0	3.4	3.3	1.1	0.8	0.2	0.0	0.0	27.7
Total	2.0	16.0	11.0	6.9	27.9	7.0	4.2	3.8	4.8	2.6	5.1	0.0	91.1

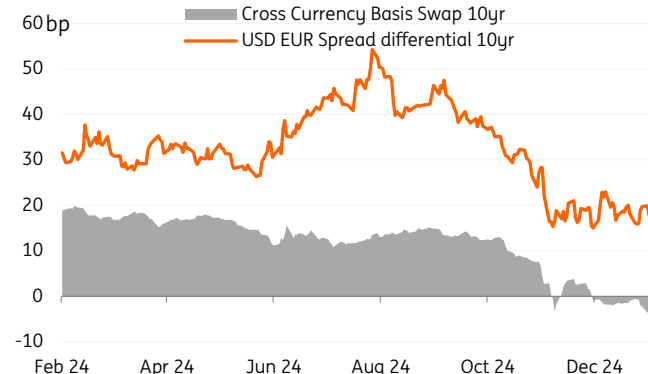
Source: ING, Dealogic

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	463.9	115.8	33.0	2013	255.1	78.5	15.4
2014	468.1	108.6	42.3	2014	289.3	124.6	32.6
2015	609.1	109.4	61.8	2015	302.2	127.1	28.8
2016	589.2	113.9	66.2	2016	276.3	114.2	45.6
2017	652.7	103.6	65.4	2017	313.4	112.6	35.8
2018	523.1	131.9	31.1	2018	306.5	132.1	17.7
2019	610.0	95.9	98.6	2019	269.8	95.8	28.5
2020	1029.9	152.3	68.4	2020	405.8	124.9	24.2
2021	625.4	101.7	59.0	2021	413.9	167.2	40.6
2022	483.9	85.5	33.3	2022	389.9	147.7	28.6
2023	558.7	101.6	40.9	2023	299.1	150.0	13.0
2024	668.0	141.9	63.3	2024	424.2	168.0	27.7

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	5.5	5.2	3.3	1.6	2.0	0.0	0.5	0.5	0.3	0.9	0.0	20.8
Social	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
Sustainable	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
ESG	1.2	5.5	5.2	3.3	1.6	2.0	0.0	0.6	0.5	0.3	0.9	0.0	20.8

Financial	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.9
Social	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	3.0	0.0	3.3
Sustainable	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.2
ESG	0.6	0.0	0.0	0.0	0.1	0.3	0.0	0.0	0.0	0.0	0.0	0.0	1.1

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	18.4	30.5	25.1	13.2	20.8	18.4	30.3	25.1	13.2	20.8
Social	1.5	0.6	0.1	0.1	0.0	1.5	0.6	0.1	0.1	0.0
Sustainable	7.5	9.6	4.9	1.3	0.0	7.5	8.6	4.9	1.3	0.0
ESG	27.4	40.7	30.0	14.6	20.8	27.3	39.4	30.0	14.6	20.8

Financial	2020	2021	2022	2023	2024	2020 YTD	2021 YTD	2022 YTD	2023 YTD	2024 YTD
Green	7.1	9.7	4.7	6.5	0.9	7.1	8.3	4.7	6.5	0.9
Social	6.6	5.3	2.7	0.0	3.3	6.6	5.3	2.7	0.0	3.3
Sustainable	2.6	7.3	8.5	0.1	0.2	2.6	7.3	8.5	0.1	0.2
ESG	16.2	22.3	16.0	6.6	4.4	16.2	20.9	16.0	6.6	4.4

Source: ING, Dealogic

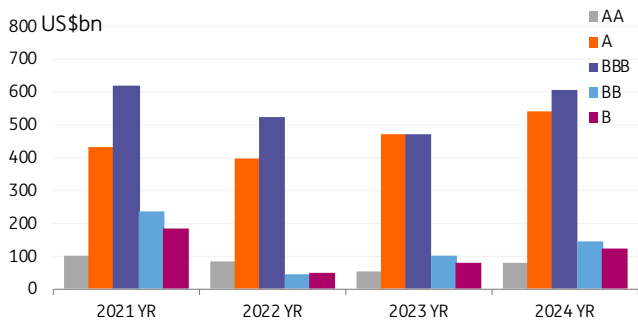
Fig 15 Investment grade issuance by maturity, 2023 and 2024 (US\$bn)

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	4.0	4.8	6.0	1.4	13.6	0.0	88.1
Corp 3-6yr	10.2	19.7	12.1	8.3	28.1	7.4	8.9	10.0	11.9	5.9	14.7	5.8	142.9
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	11.6	18.5	11.0	19.7	4.4	216.3
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	21.1	2.9	3.1	5.7	4.9	8.1	15.1	4.1	17.1	11.4	6.4	1.6	101.6
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	13.6	14.2	12.8	3.5	12.4	17.9	7.7	1.7	129.4
Fin 12-17yr	2.0	0.0	0.4	0.2	0.3	1.0	0.2	0.0	0.0	0.2	0.1	0.0	4.5
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	48.4

2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024
Corp 0-3yr	10.3	18.7	12.9	4.6	5.8	6.5	7.6	10.5	10.1	3.7	5.5	0.5	96.4
Corp 3-6yr	16.9	26.6	16.3	9.3	15.3	13.6	10.7	16.2	20.4	7.1	9.1	1.8	163.4
Corp 6-9yr	3.5	15.9	6.8	2.3	4.9	3.2	5.8	6.1	6.8	6.5	2.8	0.0	64.5
Corp 9-12yr	26.6	41.1	29.0	18.4	30.3	15.9	12.3	34.3	30.1	11.0	11.7	1.2	262.0
Corp 12-17yr	1.0	0.4	1.5	0.4	0.1	0.8	1.4	0.1	0.1	0.6	0.1	0.0	6.3
Corp 17yrs+	15.3	36.2	14.1	16.4	21.3	17.9	13.1	23.2	20.9	8.6	10.8	0.5	198.3
Fin 0-3yr	12.2	7.5	14.2	9.3	11.1	5.1	5.2	6.4	5.9	9.0	9.7	0.0	95.6
Fin 3-6yr	25.2	8.9	8.9	14.2	18.1	6.5	16.3	3.6	13.2	8.0	10.7	0.0	133.6
Fin 6-9yr	23.3	7.9	9.6	6.9	7.8	1.7	17.3	3.1	10.4	14.7	6.8	0.0	109.6
Fin 9-12yr	34.2	14.5	13.3	15.3	7.4	5.4	17.2	4.2	11.0	16.0	10.9	0.0	149.4
Fin 12-17yr	1.7	1.8	0.1	0.1	0.2	0.3	0.7	0.3	1.5	0.2	0.6	0.0	7.6
Fin 17yrs+	5.9	10.6	8.9	3.9	6.2	8.5	9.7	1.3	12.8	6.6	13.2	0.0	87.6

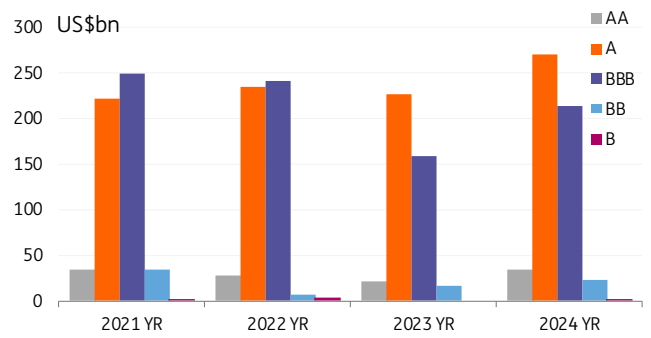
Source: ING, Dealogic

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



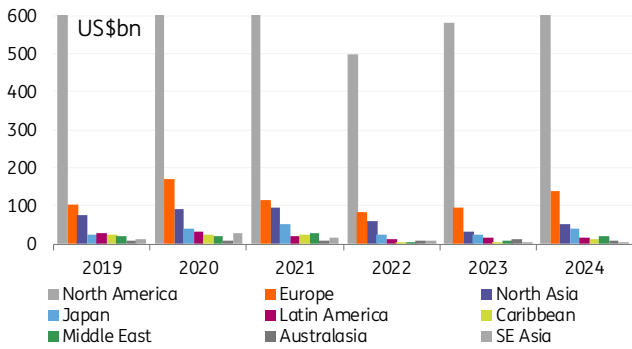
Source: ING, Dealogic

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



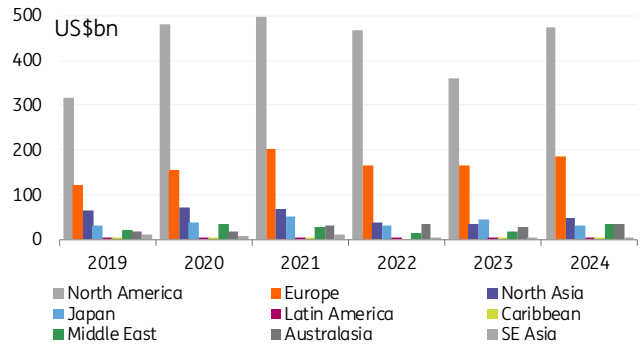
Source: ING, Dealogic

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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