

2 August 2024
Credit Strategy

US Dollar Credit Supply

Higher supply than previous July levels

Supply for July (US\$bn)

	Corporates	Financials
July	37.6	56.7

Source: ING, Dealogic

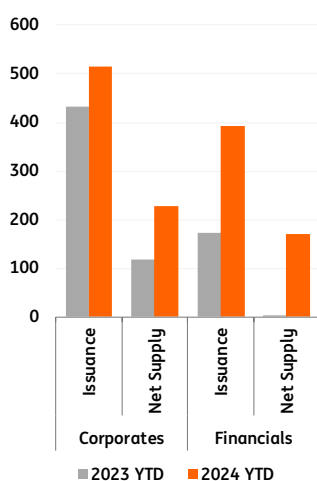
Supply FY and YTD (US\$bn)

Corporates	FY	YTD
2018	652	379
2019	700	402
2020	1168	833
2021	724	450
2022	558	351
2023	646	451
2024	-	516

Financials	FY	YTD
2018	438	297
2019	364	235
2020	529	365
2021	578	367
2022	535	372
2023	447	256
2024	-	392

Source: ING, Dealogic

Supply and Net Supply YTD



Source: Dealogic, ING



July's robust USD corporate supply fuelled by Healthcare

- In July, USD corporate supply reached US\$38bn, nearly matching the monthly levels seen during the Covid-fuelled surge in 2020. Although 2024 YTD supply has exceeded that of most previous years, it still falls short of the record-breaking supply observed in 2020.
- The Healthcare sector dominated USD supply in July, accounting for US\$12bn, followed by Oil & Gas with US\$8bn. Healthcare remains a significant driver of supply YTD, having issued US\$94bn from January until now. Despite a slight decline compared to the previous month, the Utility sector continues to lead in USD credit supply, totaling US\$104bn.

USD Financials supply reaches highest levels since January

- In July, USD financial supply reached its highest level since January, nearly doubling the figures from the previous month to US\$57bn. This surge also exceeded July levels from previous years. 2024 YTD Bank senior bond data confirms this trend with a total supply of US\$209bn, comprising US\$40bn in non-preferred securities (NPS) and US\$169bn in preferred securities.
- The Finance credit supply demonstrated strong performance, increasing to US\$12bn this month from the US\$10bn recorded in June. Notably, this figure doubled the supply levels observed in July 2023. On the other hand, insurance-driven supply declined in July, totalling only US\$1 bn. On a YTD perspective, both Finance and Insurance sectors show increased supply compared to 2023, with Finance issuance doubling that of the same period last year.

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

	2020	2021	2022	2023	2023 Jul	2024 Jun	2024 Jul	2023 YTD	2024 YTD	% diff
Auto	40	29	29	40	4	6	-	16	35	117%
Consumer	192	75	57	91	6	3	2	62	48	-23%
Healthcare	129	96	72	114	0	2	12	87	94	8%
Industrial & Chemicals	208	81	85	93	8	15	3	60	89	49%
Real Estate	58	58	26	32	3	3	1	23	23	3%
TMT	265	215	139	93	2	4	5	77	63	-19%
Utility	132	112	99	130	4	20	4	90	104	15%
Oil & Gas	92	27	21	34	-	3	8	24	41	73%
Others	52	29	29	18	1	1	2	12	19	58%

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 Jul	2024 Jun	2024 Jul	2023 YTD	2024 YTD	% diff
Bank	259	280	340	288	34	3	36	156	209	34%
of which NPS	50	107	58	62	6	-	4	37	40	7%
of which Pref	209	173	282	226	28	3	32	118	169	43%
Bank Capital	70	93	53	45	4	1	7	24	41	74%
Finance	88	117	72	60	6	10	12	38	81	115%
Insurance	69	63	48	38	2	10	1	28	49	74%
Other	38	19	22	16	-	2	-	11	13	15%

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	76.1	132.5	32.9	83.4	58.0	35.2	59.2	75.1	31.4	61.9	45.7	723.7
2022	32.6	45.8	125.7	44.9	44.1	32.7	25.0	51.7	42.9	41.1	65.0	6.0	557.6
2023	47.9	129.0	68.1	30.7	124.3	33.6	28.4	36.4	46.5	27.3	62.6	11.5	646.4
2024	73.5	138.9	80.7	49.5	78.0	57.7	37.6						515.7
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	24.5	75.6	-4.6	37.8	7.1	17.5	27.7	24.0	1.1	10.6	19.3	243.4
2022	1.3	5.7	69.3	19.0	-9.4	-17.9	-3.6	2.9	2.4	6.3	18.6	-22.8	71.8
2023	9.8	82.3	1.0	-20.9	66.4	-20.5	0.4	2.2	-8.9	3.6	21.1	-15.6	120.9
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	11.3	34.9	15.0	10.8						228.4

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	57.5	66.1	53.9	52.8	39.8	34.2	41.6	70.1	43.8	20.7	577.6
2022	84.9	33.7	78.1	50.3	47.2	25.0	52.6	61.7	17.8	43.8	33.8	6.5	535.4
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	102.5	51.2	55.0	48.4	50.7	27.3	56.7						391.8
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2020	5.4	14.1	44.5	46.3	56.1	21.2	-5.6	6.5	6.0	4.0	18.7	6.2	223.4
2021	19.2	2.5	23.2	23.8	11.7	33.4	8.2	10.6	27.4	48.5	24.7	10.4	243.5
2022	39.3	9.3	59.5	27.6	18.4	7.8	30.3	45.3	-11.8	29.0	14.8	-6.3	263.1
2023	-0.4	-6.2	2.4	9.5	-3.1	22.1	21.3	6.0	29.5	30.0	10.4	-8.9	112.5
Redemptions	38.5	19.4	32.9	34.6	43.2	33.1	20.5	22.0	26.9	33.8	17.3	14.9	337.1
2024	64.0	31.8	22.1	13.8	7.5	-5.8	36.2						169.6

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	4.8	10.1	2.5	3.1	6.3	0.0						34.9
Consumer	2.4	14.7	11.8	0.7	12.8	3.4	2.3						48.0
Healthcare	0.0	58.2	13.1	2.0	6.6	2.1	12.0						94.1
Industrial	8.2	14.3	19.4	15.7	13.7	14.9	2.8						88.9
Real Estate	7.3	3.3	2.9	1.1	4.9	2.6	1.1						23.2
TMT	12.1	22.6	3.3	6.3	9.1	4.3	5.0						62.7
Utility	23.3	16.3	12.2	11.2	17.0	19.9	4.1						104.1
Oil & Gas	5.1	3.3	2.7	9.8	9.1	2.9	8.0						40.9
Others	7.0	1.4	5.0	0.2	1.7	1.3	2.4						19.0

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	0.1	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	6.7	6.6	7.8	1.3	7.0	7.0	4.4	2.8	5.7	5.4	5.4	4.2	64.3
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	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	0.6	5.3	1.7	32.7
Others	0.3	2.0	0.4	3.1	2.4	1.4	0.4	0.4	2.4	2.4	1.7	3.1	20.0

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	69.0	14.4	29.4	34.2	22.2	3.4	36.1						208.7
of which NPS	15.6	7.8	8.1	-	4.8	-	3.8						40.0
of which Pref	53.4	6.6	21.3	34.2	17.4	3.4	32.4						168.8
Bank Capital	6.5	11.8	5.5	3.7	4.9	1.4	7.4						41.2
Finance	13.1	12.1	12.9	5.3	15.2	10.3	11.8						80.6
Insurance	8.5	11.0	5.4	5.2	6.9	10.3	1.3						48.5

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	6.8	11.3	6.0	4.1	6.5	5.5	10.7	5.6	2.9	78.7
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	324.7	559.2	256.1	303.0	2013	195.3	333.5	201.3	132.2
2014	304.9	547.8	253.8	294.0	2014	266.6	414.5	240.2	174.3
2015	472.8	708.5	256.8	451.7	2015	276.8	422.6	244.2	178.4
2016	445.6	697.5	293.5	404.1	2016	246.4	390.4	236.3	154.0
2017	426.2	742.5	355.6	387.0	2017	303.8	426.9	263.1	163.8
2018	379.2	652.1	383.0	269.1	2018	297.4	437.5	280.8	156.8
2019	401.8	700.3	428.7	271.5	2019	234.6	364.4	263.3	101.1
2020	833.4	1168.4	451.9	716.5	2020	364.9	528.7	305.3	223.4
2021	450.3	723.7	480.3	243.4	2021	367.2	577.6	334.1	243.5
2022	350.9	557.6	485.8	71.8	2022	371.9	535.4	272.2	263.1
2023	450.8	646.4	525.5	120.9	2023	256.0	447.1	334.6	112.5
2024	515.7	515.7	467.7		2024	391.8	391.8	337.1	
2025			549.5		2025			396.4	
2026			509.3		2026			430.2	

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	4.0						21.5
T2	5.0	3.0	1.6	0.0	0.2	0.1	0.2						10.0
Bank Capital	6.5	8.3	5.1	2.9	4.4	0.2	4.2						31.4

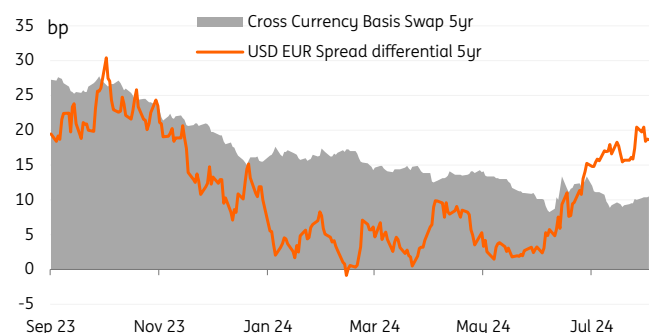
Source: ING, Dealogic

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	1.4	15.4	1.4	5.1	20.9	3.7	0.9						48.6
Financial	0.7	0.5	9.6	1.3	7.0	3.4	3.3						25.6
Total	2.0	15.9	11.0	6.4	27.9	7.0	4.2						74.2

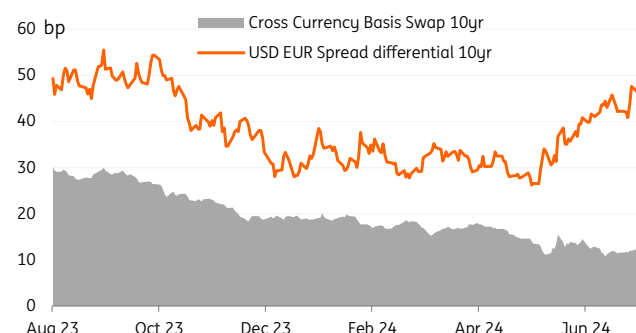
Source: ING, Dealogic

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	464.9	114.5	33.0	2013	256.8	78.1	15.4
2014	467.9	108.6	42.2	2014	291.7	124.6	32.5
2015	608.7	109.4	61.8	2015	303.1	127.1	28.8
2016	589.2	114.1	66.2	2016	276.8	114.4	45.6
2017	653.1	103.0	65.4	2017	314.3	112.6	35.8
2018	524.7	130.0	31.1	2018	305.7	133.0	17.7
2019	610.2	95.2	98.6	2019	269.8	95.8	28.5
2020	1030.5	153.0	68.4	2020	405.0	124.9	24.2
2021	626.6	101.7	59.0	2021	413.9	167.1	40.6
2022	483.5	85.5	33.3	2022	389.9	147.5	28.6
2023	559.5	101.6	40.6	2023	298.9	149.2	12.7
2024	424.7	99.1	48.6	2024	289.2	111.4	25.6

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	3.4	1.9	2.0	0.0						19.1
Social	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
ESG	1.2	5.5	5.2	3.4	1.9	2.0	0.0						19.1

Financial	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	0.6	0.0	0.2	0.0	0.0	0.0	0.0						0.9
Social	0.0	0.0	0.0	0.0	0.0	0.3	0.0						0.3
Sustainable	0.0	0.0	0.0	0.0	0.1	0.1	0.0						0.2
ESG	0.6	0.0	0.2	0.0	0.1	0.3	0.0						1.3

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	24.4	13.2	19.1	8.0	16.5	15.2	10.0	19.1
Social	1.5	0.6	0.1	0.1	0.0	1.0	0.6	0.1	0.1	0.0
Sustainable	7.5	9.6	4.9	1.3	0.0	1.8	5.3	4.9	1.3	0.0
ESG	27.4	40.7	29.3	14.6	19.1	10.8	22.4	20.1	11.3	19.1

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	4.6	5.8	2.5	3.1	0.9
Social	6.6	5.3	2.5	0.0	0.3	3.1	2.6	2.5	0.0	0.3
Sustainable	2.6	7.3	8.5	0.1	0.2	0.2	4.7	2.4	0.0	0.2
ESG	16.2	22.3	15.8	6.6	1.3	7.8	13.0	7.4	3.1	1.3

Source: ING, Dealogic

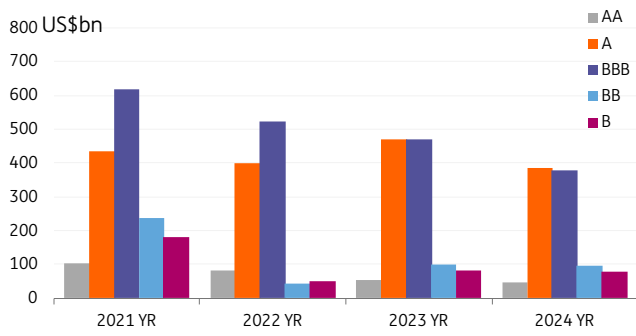
Fig 15 Investment grade issuance by maturity, 2023 and 2024 (US\$bn)

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	18.7	12.9	4.6	5.8	6.5	4.2						62.9
Corp 3-6yr	16.9	26.6	16.3	9.2	15.3	13.6	8.0						105.9
Corp 6-9yr	3.5	15.9	6.8	2.3	4.9	3.0	4.5						40.9
Corp 9-12yr	26.6	41.1	29.0	18.3	30.3	16.0	7.8						169.0
Corp 12-17yr	1.0	0.4	1.5	0.4	0.1	0.7	1.4						5.4
Corp 17yrs+	15.3	36.2	14.1	14.7	21.6	17.8	11.8						131.5
Fin 0-3yr	12.2	7.5	13.9	9.3	11.1	5.1	2.4						61.6
Fin 3-6yr	25.2	8.9	8.9	14.2	18.1	6.3	13.7						95.4
Fin 6-9yr	23.3	7.9	9.6	6.9	7.8	1.7	15.7						73.0
Fin 9-12yr	34.2	14.5	13.3	15.3	7.4	5.4	16.1						106.2
Fin 12-17yr	1.7	1.8	0.1	0.1	0.2	0.3	0.6						4.7
Fin 17yrs+	5.9	10.6	9.2	2.6	6.2	8.5	8.1						50.9

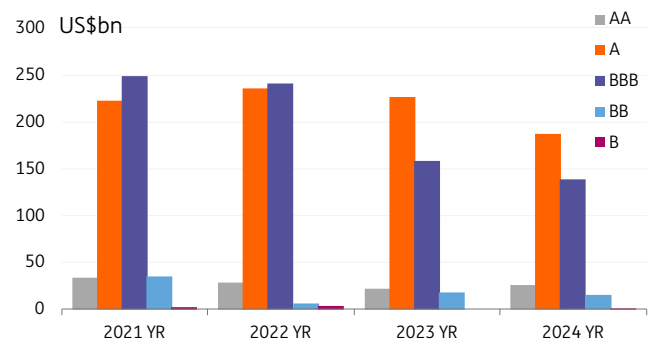
Source: ING, Dealogic

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



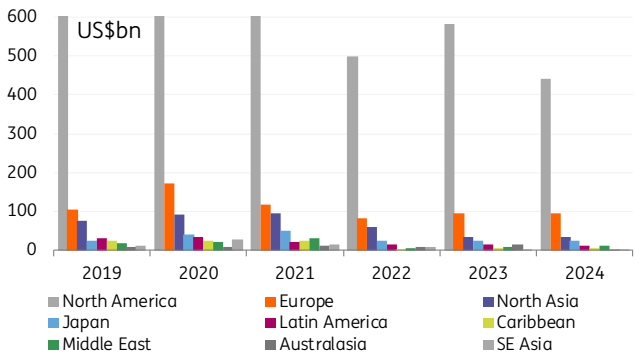
Source: ING, Dealogic

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



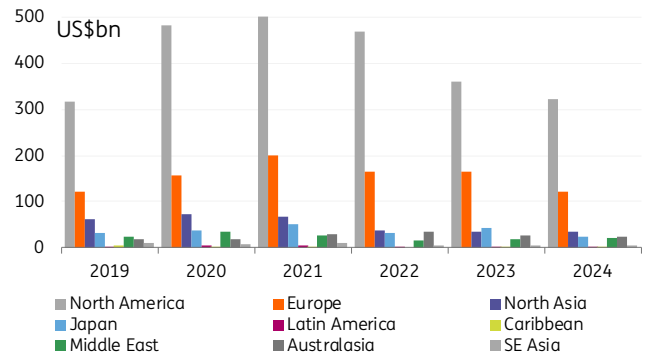
Source: ING, Dealogic

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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