

2 August 2023
Credit Strategy

US Dollar Credit Supply

Revising our forecasts marginally higher

Supply for July (US\$bn)

	Corporates	Financials
July	19.5	40.9

Source: ING, Dealogic

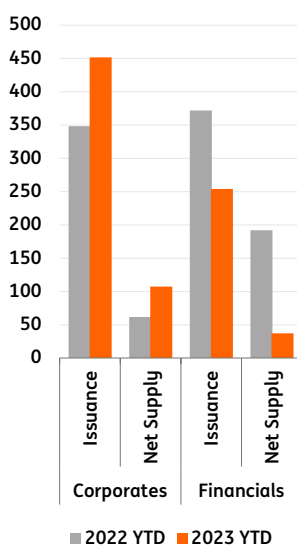
Supply FY and YTD (US\$bn)

Corporates	FY	YTD
2017	742	440
2018	653	380
2019	701	406
2020	1164	831
2021	722	448
2022	555	356
2023	-	452

Financials	FY	YTD
2017	425	302
2018	436	299
2019	365	235
2020	525	361
2021	576	366
2022	535	381
2023	-	254

Source: ING, Dealogic

Supply and Net Supply YTD



Source: Dealogic, ING



We revise our corporate supply forecast slightly higher to US\$650bn and don't expect any further USD spread outperformance

- Net supply this year will still be low, but we revise our forecast modestly higher to US\$650bn on the back of slightly heavier supply seen in the first six months of this year. YTD supply is currently sitting at US\$452bn but we still expect supply to slow down in the second half of this year as significant prefinancing has been done and many issuers will be looking forwards to potential rate cuts in 2024.
- In terms of spread levels, we don't expect any further USD spread outperformance in the coming months. Already, USD spreads have tightened to the low end of the trading range and the spread differential between USD and EUR on an asset swap basis is now at average levels historically. Furthermore, we believe EUR spreads have more potential tightening relative to low levels seen through the years. Lastly, on a G-spread basis, the differential has actually inverted.
- The equation was advantageous for a cost saving for Reverse Yankee supply in March, April and May, which led to heavier supply of over €12bn in May. As such, YTD Reverse Yankee supply is now sitting at €32bn. We therefore increase our forecast to €45bn, as we still expect relatively slow supply to come.
- Corporate supply has followed June's pattern, decreasing by 48.72% to US\$19.5bn in July to its lowest level in 2023 so far. This represents a US\$5.5bn decrease compared to the same month in 2022.
- Overall, corporate supply decreases in most sectors. Utilities saw a decline from US\$11bn in June to US\$4bn in July this year, with similar developments seen for TMT as well as Oil & Gas. Both of those sectors saw no supply in all of July, the lowest level seen in all of 2023. This is surprising as supply in the TMT sector was solid this year, with US\$77.3bn YTD.

Low financial supply as the YTD total continues to be much lower than previous years

- Financials supply was more substantial compared to corporates, totalling US\$41bn in July. This is similar to the US\$43bn issued in June, and above levels seen earlier this year. YTD supply is now at US\$254bn, which remains below issuance in the same period of previous years. Redemptions stood at US\$25bn, yielding a net supply of US\$16bn. This is the highest monthly net issuance in 2023 so far, second only to the US\$20bn seen in June.

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

	2019	2020	2021	2022	2022 Jul	2023 Jun	2023 Jul	2022 YTD	2023 YTD	% diff
Auto	36	40	29	29	3	2	1	23	16	-31%
Consumer	96	192	75	57	4	2	1	30	54	84%
Healthcare	108	129	96	72	-	1	-	42	95	127%
Industrial & Chemicals	81	206	80	85	10	5	8	54	61	13%
Real Estate	58	55	55	26	0	4	3	20	20	0%
TMT	127	265	217	137	6	4	-	90	77	-14%
Utility	104	132	113	99	2	11	4	62	91	47%
Oil & Gas	56	92	27	21	-	3	-	11	23	103%
Others	34	53	30	29	0	2	4	25	14	-43%

Source: ING, Dealogic

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

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

	2019	2020	2021	2022	2022 Jul	2023 Jun	2023 Jul	2022 YTD	2023 YTD	% diff
Bank	194	264	282	344	43	25	30	241	158	-34%
of which NPS	68	50	107	58	3	6	5	32	39	24%
of which Pref	126	214	175	286	40	19	25	209	118	-43%
Bank Capital	50	70	93	53	3	5	2	35	24	-33%
Finance	49	83	116	69	5	7	6	54	34	-37%
Insurance	47	69	63	48	1	4	2	35	27	-22%
Other	24	39	20	21	0	2	-	16	11	-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
2019	52.1	72.2	73.6	31.3	76.1	53.9	43.4	71.2	96.3	39.0	75.8	16.4	701.3
2020	50.5	52.3	191.1	213.1	170.5	113.9	39.3	110.5	92.6	56.1	60.7	13.0	1163.6
2021	32.0	76.1	132.5	32.2	83.4	58.3	33.4	59.6	75.1	31.8	61.9	45.7	722.1
2022	29.4	45.8	125.7	44.9	44.1	33.0	25.0	51.7	42.9	41.1	65.0	6.0	554.8
2023	47.4	129.0	67.9	30.6	124.3	32.9	19.5						451.6
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2019	13.7	16.8	13.7	3.6	29.3	16.7	24.4	41.9	62.5	0.6	51.7	-3.5	271.5
2020	10.4	20.1	140.4	183.5	121.3	74.3	13.6	81.7	58.3	12.0	7.7	-8.9	714.3
2021	2.9	24.5	75.6	-6.1	37.8	7.6	15.6	28.0	24.0	1.5	11.3	19.3	242.1
2022	-1.9	5.7	69.3	19.1	-9.4	-17.6	-3.6	3.6	2.4	9.1	18.6	-22.8	72.5
Redemptions	38.9	46.7	67.1	51.6	57.9	54.1	28.0	34.1	55.3	23.7	41.5	27.1	526.1
2023	8.5	82.3	0.8	-21.1	66.4	-21.2	-8.5						107.3

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
2019	53.0	22.9	42.8	30.0	33.8	24.8	27.2	18.0	43.7	37.7	22.4	8.4	364.5
2020	62.2	29.4	69.5	60.3	72.6	49.0	18.0	34.4	33.4	33.6	33.9	28.5	524.9
2021	67.7	26.3	57.5	66.7	55.0	52.1	40.4	34.4	41.6	70.1	43.8	20.7	576.3
2022	85.5	33.7	77.3	50.4	47.2	25.0	52.6	61.7	17.8	43.4	33.8	6.5	535.0
2023	67.0	21.7	25.8	29.2	26.4	42.8	40.9						253.8
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2019	16.8	5.5	21.1	0.4	1.0	9.2	10.2	-7.2	19.1	19.1	11.6	-5.5	101.4
2020	5.3	14.5	43.2	45.5	56.1	18.8	-5.6	6.5	6.0	4.0	18.7	6.2	219.2
2021	19.2	0.3	22.4	24.4	12.9	32.5	8.8	10.7	28.0	48.4	24.6	10.4	242.5
2022	39.9	9.3	58.6	27.7	18.4	7.5	30.3	45.3	-11.8	30.8	14.8	-6.4	264.5
Redemptions	67.9	28.0	23.6	19.0	31.0	22.6	24.8	26.8	23.3	23.2	23.8	19.3	333.3
2023	-0.9	-6.2	2.2	10.2	-4.6	20.2	16.1						36.9

Redemptions shown for 2023 only

Source: ING, Dealogic

Fig 5 Corporate supply and redemptions by month, 2023 (US\$bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Autos	4.6	0.0	4.8	2.3	1.8	1.9	0.8						16.1
Consumer	5.0	18.3	6.7	13.3	8.3	2.3	0.5						54.4
Healthcare	2.6	34.7	16.3	0.0	40.3	1.0	0.0						94.8
Industrial	11.1	14.4	7.2	4.7	10.8	4.9	8.1						61.1
Real Estate	2.2	3.0	3.3	1.7	3.5	3.8	2.6						20.0
TMT	6.8	27.6	6.0	4.7	28.9	3.6	0.0						77.3
Utility	14.4	21.1	18.6	1.5	21.0	10.7	3.7						91.0
Oil & Gas	0.0	10.1	3.1	0.8	6.2	2.8	0.0						23.0
Others	0.8	0.0	2.0	1.7	3.6	2.0	3.9						13.9

Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Auto	3.1	3.6	3.0	3.0	4.3	2.1	1.8	3.0	0.8	1.5	3.3	2.2	31.6
Consumer	3.4	10.0	13.0	13.8	10.9	8.1	1.7	4.4	6.1	5.0	5.3	4.2	85.8
Healthcare	2.7	3.7	7.3	3.8	6.2	5.4	4.8	4.9	7.6	3.8	7.1	7.5	64.8
Industrial	8.4	6.4	8.5	8.7	11.1	5.5	6.0	5.9	4.2	2.2	6.9	2.1	75.9
Real Estate	2.5	2.2	1.1	2.3	1.4	4.4	0.6	2.3	2.4	1.3	2.0	1.6	24.0
TMT	7.5	13.7	9.3	9.3	12.2	15.8	3.8	5.0	20.5	2.9	2.4	3.9	106.2
Utility	2.6	5.1	18.5	4.6	6.1	6.1	6.7	4.1	7.1	4.3	8.5	2.5	76.2
Oil & Gas	5.1	0.0	4.2	5.5	5.8	4.0	1.3	3.3	4.1	1.2	4.1	2.6	41.2
Others	3.7	2.0	2.3	0.8	0.1	2.5	1.4	1.1	2.5	1.5	2.1	0.4	20.3

Source: ING, Dealogic

Fig 6 Financial supply and redemptions by month, 2023 (US\$bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	54.2	5.0	10.5	24.2	9.2	25.1	29.8						157.9
<i>of which NPS</i>	16.7	2.6	8.0	-	2.0	5.8	4.5						39.5
<i>of which Pref</i>	37.5	2.5	2.4	24.2	7.2	19.3	25.3						118.4
Bank Capital	3.8	8.4	1.3	-	3.5	4.5	2.2						23.7
Finance	2.5	3.0	4.6	2.6	7.8	7.1	6.0						33.6
Insurance	5.7	3.1	7.6	1.4	3.5	4.1	2.1						27.3

Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	50.0	17.0	15.4	12.8	18.5	12.0	16.1	17.0	9.0	15.0	11.9	9.5	204.3
<i>of which NPS</i>	23.2	10.4	4.0	13.0	8.0	3.5	7.8	8.0	6.2	2.8	3.8	4.5	95.0
<i>of which Pref</i>	26.8	6.6	11.4	-0.2	10.5	8.5	8.4	9.0	2.9	12.3	8.1	5.0	109.3
Bank Capital	5.9	3.0	6.1	3.0	15.1	5.4	3.9	4.5	6.5	3.6	5.3	8.2	70.3
Finance	11.5	6.6	6.3	3.1	3.6	4.4	7.5	6.0	7.4	4.6	4.4	2.7	68.1
Insurance	4.1	2.3	1.7	2.2	2.6	5.6	0.5	1.4	3.9	2.1	4.0	3.6	33.9

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
2012	320.8	600.1	250.0	350.1	2012	158.5	266.5	410.0	-143.6
2013	325.9	556.8	256.3	300.5	2013	197.3	330.4	200.3	130.1
2014	306.0	549.2	254.3	294.9	2014	266.2	413.9	240.2	173.8
2015	472.0	708.6	257.5	451.1	2015	277.4	423.2	244.2	178.9
2016	465.8	697.0	294.1	402.9	2016	246.1	386.9	234.3	152.5
2017	439.9	742.4	354.9	387.5	2017	302.0	425.1	262.7	162.4
2018	380.4	652.9	384.9	267.9	2018	299.4	435.8	280.9	154.9
2019	406.5	701.3	429.8	271.5	2019	235.5	364.5	263.1	101.4
2020	830.8	1163.6	449.3	714.3	2020	361.1	524.9	305.7	219.2
2021	448.0	722.1	480.1	242.1	2021	365.7	576.3	333.9	242.5
2022	356.2	554.8	482.2	72.5	2022	381.0	535.0	270.4	264.5
2023	451.6	451.6	526.1		2023	253.8	253.8	333.3	
2024			468.7		2024			337.6	
2025			539.6		2025			378.5	

Source: ING, Dealogic

Fig 8 Subordinated supply, 2022 and 2023 (US\$bn)

2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
AT1	3.5	0.0	0.0	3.0	0.0	2.7	1.3	6.9	0.1	0.0	2.5	0.0	19.9
T2	2.9	0.2	2.2	2.0	0.2	2.2	1.0	0.2	3.7	2.0	1.1	0.0	17.7
Bank Capital	6.4	0.2	2.2	5.0	0.2	4.9	2.3	7.0	3.8	2.0	3.6	0.0	37.6
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						9.4
T2	3.0	2.0	0.0	0.0	3.2	4.5	0.5						13.2
Bank Capital	3.0	8.4	1.3	0.0	3.2	4.5	2.2						22.6

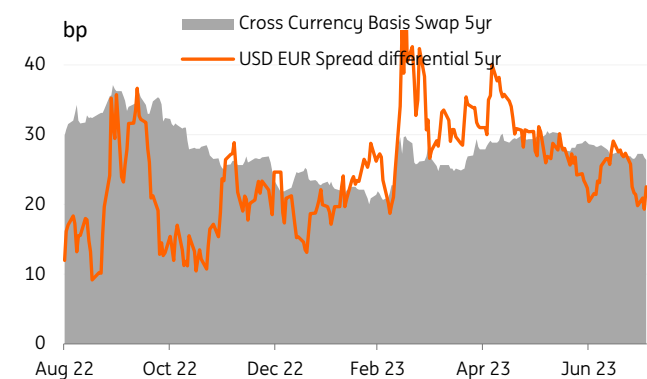
Source: ING, Dealogic

Fig 9 Reverse Yankee supply, 2022 and 2023 (€bn)

2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corporate	2.3	2.6	6.4	0.6	2.3	2.5	1.5	1.2	4.3	3.7	5.3	0.0	32.5
Financial	0.5	3.0	3.8	4.5	7.0	0.1	0.0	0.5	3.7	3.3	2.3	0.1	28.6
Total	2.8	5.6	10.1	5.0	9.3	2.6	1.5	1.7	7.9	6.9	7.5	0.1	61.1
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						31.5
Financial	1.5	0.0	1.1	0.0	0.8	2.7	0.0						6.0
Total	7.0	5.5	3.9	1.8	13.0	6.4	0.0						37.5

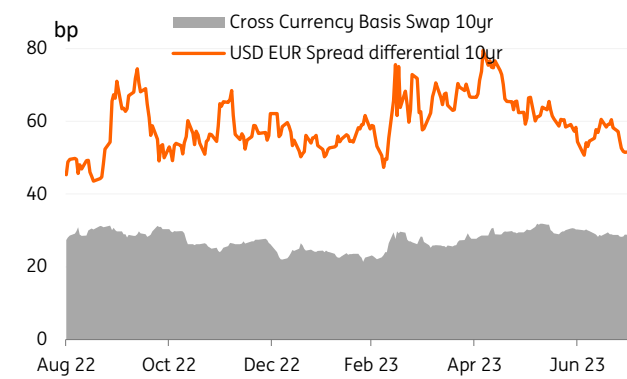
Source: ING, Dealogic

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 (€)
2012	480.1	140.5	16.8	2012	206.9	59.6	7.6
2013	463.5	112.4	32.2	2013	254.2	77.9	14.4
2014	469.2	110.5	42.7	2014	291.2	126.1	32.4
2015	609.9	108.7	61.8	2015	303.6	128.0	28.7
2016	588.6	113.9	66.2	2016	273.2	114.9	45.5
2017	654.2	101.9	65.4	2017	312.5	113.5	35.8
2018	525.7	129.5	31.1	2018	304.0	133.0	17.7
2019	611.2	95.1	98.9	2019	269.9	95.8	28.3
2020	1029.4	148.0	68.3	2020	402.0	124.9	24.1
2021	626.6	98.1	58.9	2021	412.6	168.1	40.5
2022	483.6	82.2	32.9	2022	389.5	147.5	28.6
2023	410.3	53.7	31.5	2023	175.8	79.9	6.0

Source: ING

Fig 13 ESG supply per month 2023 (US\$bn)

Corporate	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	0.0	2.6	1.5	0.4	4.8	0.0	0.0						9.2
Social	0.0	0.0	0.0	0.0	0.0	0.1	0.0						0.1
Sustainable	0.0	0.0	0.8	0.5	0.0	0.0	0.0						1.3
ESG	0.0	2.6	2.3	0.9	4.8	0.1	0.0						10.6
Financial	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	1.3	0.0	0.0	0.0	1.2	0.1	0.0						2.6
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	1.3	0.0	0.0	0.0	1.2	0.1	0.0						2.6

Source: ING, Dealogic

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

Corporate	2019	2020	2021	2022	2023	2019 YTD	2020 YTD	2021 YTD	2022 YTD	2023 YTD
Green	14.4	18.5	30.5	24.4	9.2	8.0	8.0	16.5	15.2	9.2
Social	0.0	1.5	0.6	0.2	0.1	0.0	1.0	0.6	0.1	0.1
Sustainable	1.0	7.5	9.6	4.9	1.3	1.0	1.8	5.3	4.9	1.3
ESG	15.4	27.5	40.7	29.4	10.6	9.0	10.8	22.4	20.1	10.6
Financial	2019	2020	2021	2022	2023	2019 YTD	2020 YTD	2021 YTD	2022 YTD	2023 YTD
Green	5.0	7.1	9.7	4.7	2.6	1.5	4.6	5.8	2.5	2.6
Social	0.5	6.6	5.3	2.5	0.0	0.5	3.1	2.6	2.5	0.0
Sustainable	0.1	2.6	7.3	8.5	0.0	0.1	0.2	4.7	2.4	0.0
ESG	5.6	16.2	22.3	15.8	2.6	2.1	7.8	13.0	7.4	2.6

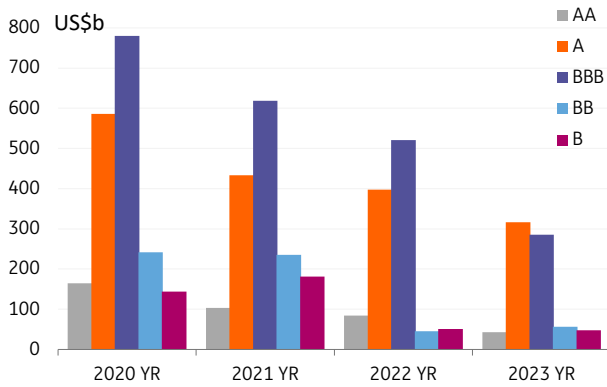
Source: ING, Dealogic

Fig 15 Investment grade issuance by maturity, 2022 and 2023 (US\$bn)

2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2022
Corp 0-3yr	6.0	4.5	18.1	7.5	7.0	6.8	5.5	3.3	7.6	8.2	13.5	0.5	88.4
Corp 3-6yr	5.5	4.2	18.0	6.0	6.8	7.7	5.0	7.7	7.1	6.7	14.3	1.9	90.8
Corp 6-9yr	0.2	1.2	10.3	6.8	2.3	1.4	2.0	4.1	0.6	2.9	7.6	0.0	39.4
Corp 9-12yr	10.9	15.5	35.0	12.3	12.6	9.3	8.6	19.4	15.4	13.9	18.4	2.2	173.5
Corp 12-17yr	1.3	1.4	1.1	0.8	0.9	0.1	0.3	0.3	0.1	0.4	0.4	0.1	7.3
Corp 17yrs+	5.6	19.0	43.2	11.4	14.5	7.8	3.7	16.9	11.9	9.0	10.7	1.4	155.0
Fin 0-3yr	17.9	3.0	12.5	13.4	15.1	8.3	3.8	13.3	2.3	6.7	6.7	4.6	107.8
Fin 3-6yr	13.9	7.1	21.1	9.1	6.8	4.3	12.5	14.6	8.5	11.7	7.7	0.9	118.0
Fin 6-9yr	14.8	10.2	16.4	10.0	8.6	4.8	13.8	10.5	0.8	8.1	5.6	0.2	103.8
Fin 9-12yr	25.5	10.5	15.8	7.8	10.7	3.5	20.5	12.9	4.5	15.6	8.6	0.0	135.8
Fin 12-17yr	1.0	0.1	2.5	2.0	0.9	0.0	0.0	0.2	0.1	0.0	0.0	0.0	6.9
Fin 17yrs+	12.4	2.8	9.1	8.1	5.1	3.5	2.1	10.2	1.5	1.3	5.2	0.7	62.1
2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Corp 0-3yr	9.5	18.5	12.4	3.5	12.5	2.0	2.2						60.5
Corp 3-6yr	9.6	19.7	12.1	8.1	28.1	7.4	7.8						92.8
Corp 6-9yr	2.3	10.6	3.2	3.8	6.8	1.6	0.6						29.0
Corp 9-12yr	16.9	43.3	20.1	11.6	36.9	13.0	6.5						148.1
Corp 12-17yr	0.7	2.2	0.5	0.8	0.4	1.7	0.0						6.2
Corp 17yrs+	8.3	34.8	19.6	2.8	39.6	7.2	2.5						114.9
Fin 0-3yr	9.6	3.8	3.9	4.0	3.9	5.4	7.9						38.5
Fin 3-6yr	20.5	2.9	3.1	5.7	4.6	7.7	12.2						56.7
Fin 6-9yr	17.0	2.3	4.1	3.9	1.7	9.5	8.5						46.9
Fin 9-12yr	15.8	6.5	7.9	15.3	13.3	14.2	10.6						83.6
Fin 12-17yr	2.0	0.0	0.4	0.1	0.0	1.0	0.0						3.6
Fin 17yrs+	2.0	6.3	6.5	0.2	2.9	5.0	1.7						24.6

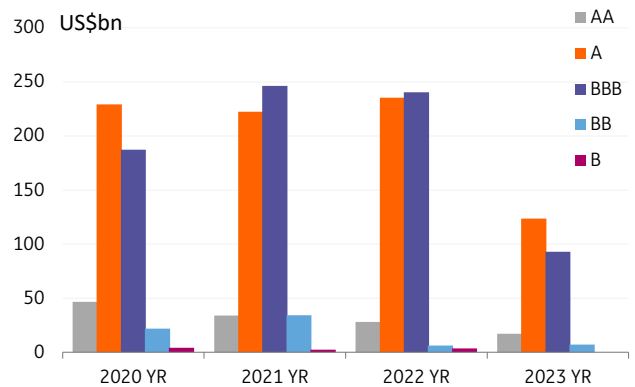
Source: ING, Dealogic

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



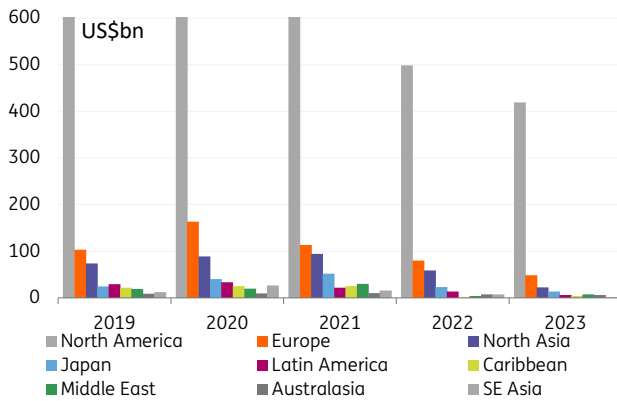
Source: ING, Dealogic

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



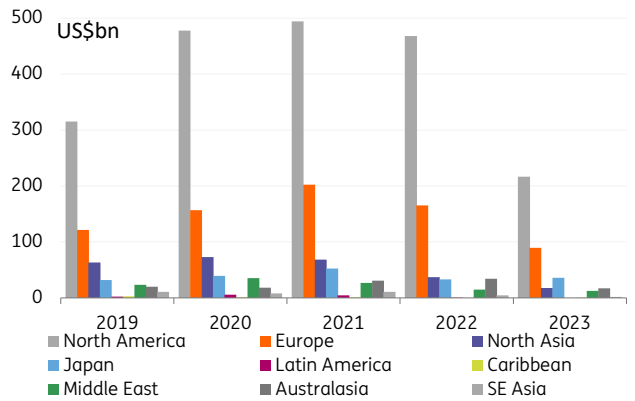
Source: ING, Dealogic

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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