6 July 2026

Credit Strategy

US Dollar Credit Supply

Supply continues at a strong pace

Supply for June (US$bn)

	Corporates	Financials
June	110	88

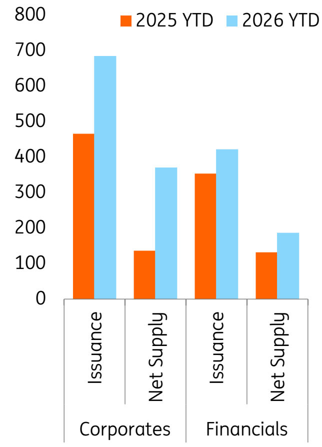
Source: ING, Dealogic

Supply FY and YTD (US$bn)

Corporates	FY	YTD
2020	1168	794
2021	730	419
2022	565	331
2023	650	435
2024	813	482
2025	926	466
2026	685	685
Financials	**FY**	**YTD**
2020	530	348
2021	642	348
2022	629	390
2023	546	276
2024	704	397
2025	749	440
2026	527	527

Source: ING, IGM, Dealogic

Supply & Net Supply YTD



Source: ING, IGM, Dealogic

Corporate supply accelerates further in June

- Corporate supply totalled US$110bn in June, marking the strongest month since March and almost double the volume recorded in June last year. As a result, YTD issuance has risen to US$685bn, running well ahead of 2025 and all years since the boom in 2020.
- TMT once again dominated issuance, contributing more than US$40bn in June and remaining the key driver of the strong YTD supply profile. Utilities and Industrials also saw elevated issuance, with both sectors printing more than US$25bn during the month. Healthcare, meanwhile, recorded no issuance in June despite remaining one of the strongest sectors on a YTD basis (+109% YoY).
- Corporate Reverse Yankee issuance slowed in June compared with the strong volumes seen earlier in the year. Nevertheless, YTD Reverse Yankee supply remains elevated, supported by continued activity from US TMT issuers and cost-saving opportunities in the EUR market, although the advantage has become more name and maturity dependent as USD credit has tightened.
- The strong pace of issuance continues to be met by solid demand, with attractive all-in yields, positive USD IG fund inflows and large cash balances ready to be put to work helping to absorb supply despite already tight spread levels. This supportive technical backdrop is likely giving issuers confidence to remain active in primary markets, particularly in sectors with large Capex needs.

Financial supply remains high in June with US$88bn printed

- Financials issued close to US$88.5bn in the primary market in June, up nearly US$10bn from the May levels. However, looking specifically at banks' activity, we note a slight decline MoM with US$58bn issued in June. This brings the banks' USD issuances just over US$415bn in 2026 YTD, still well ahead of the US$345bn printed in 2025 YTD.
- Last month, banks issued US$31bn in senior non-preferred bonds, in line with May levels. However, we note a US$5bn drop in senior preferred issuances lying at US$15bn last month.
- Bank subordinated issuances also stayed rather in line with May levels at nearly US$10.5bn while we note a pickup in covered issuance with US$2bn supplied. This brings USD covered bond supply to US$10bn in 2026 YTD, in line with last year's results.
- Since the start of the year, UK issuers have printed US$37bn in USD-denominated bank bonds across the liability structure, effectively leading the Yankee supply. Japanese names follow second with nearly US$32bn and Canadian banks with US$28bn issued in 2026 YTD.

Timothy Rahill
Credit Strategist
timothy.rahill@ing.com

Marine Leleux
Sector Strategist. Financials
marine.leleux2@ing.com

Fig 1 USD corporate supply overview (US$bn)

	2022	2023	2024	2025	2025 Jun	2026 May	2026 Jun	2025 YTD	2026 YTD	% diff
Auto	29	41	59	47	1	4	1	34	21	-38%
Consumer	63	95	84	105	8	10	2	79	38	-52%
Healthcare	72	114	131	104	5	22	-	39	81	109%
Industrial & Chemicals	89	91	115	101	9	9	26	62	89	44%
Real Estate	26	32	41	44	7	1	2	23	17	-23%
TMT	137	92	125	244	6	18	41	90	267	198%
Utility	100	129	148	160	11	23	27	89	113	26%
Oil & Gas	21	34	72	58	6	7	4	29	32	9%
Others	28	22	39	64	4	2	7	22	27	19%

Source: ING, Dealogic
Note: USD supply numbers include just IG corporates from America and Europe.

Fig 2 USD financial supply overview (US$bn)

	2022	2023	2024	2025	2025 Jun	2026 May	2026 Jun	2025 YTD	2026 YTD	% diff
Banks	**514**	**452**	**511**	**542**	**37**	**64**	**58**	**345**	**416**	**20%**
of which SNP	395	326	343	352	14	32	31	236	266	13%
of which SP	35	58	72	75	13	20	15	47	70	49%
of which Capital	56	50	91	101	9	11	10	52	69	33%
of which Covered	28	18	5	13	1	1	2	10	10	2%
Finance	**67**	**56**	**120**	**134**	**4**	**7**	**22**	**56**	**74**	**31%**
Insurance	**48**	**38**	**73**	**70**	**8**	**9**	**8**	**39**	**38**	**-3%**

Source: ING, IGM, 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
2022	34.1	45.8	125.7	45.0	44.8	35.2	25.0	51.7	44.9	41.2	65.4	6.0	564.9
2023	47.9	129.0	68.1	31.7	124.3	33.6	28.4	35.7	49.5	27.3	62.6	11.5	649.7
2024	73.5	138.9	82.0	51.4	77.7	58.3	51.1	91.7	88.7	40.6	40.2	19.0	813.1
2025	57.1	97.6	131.8	47.0	74.7	57.4	28.5	77.2	122.2	102.3	108.1	22.6	926.5
2026	**56.2**	**144.4**	**178.7**	**99.3**	**95.8**	**110.4**							**684.7**
Net Supply	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
2022	2.8	5.3	69.3	19.1	-8.7	-15.4	-3.2	2.9	4.2	6.4	19.3	-22.9	79.1
2023	9.8	82.0	1.0	-19.9	66.4	-20.5	0.4	1.6	-5.9	3.6	21.1	-15.8	123.7
2024	45.1	94.1	18.9	12.3	34.6	15.7	24.3	51.1	50.3	9.0	-4.7	-6.2	344.5
2025	33.0	63.2	61.1	-12.5	-7.9	-0.8	-7.3	44.6	84.7	61.2	58.8	0.1	378.1
Redemptions	39.3	73.2	74.7	40.9	39.3	46.5	30.0	44.0	42.9	28.7	39.8	27.1	526.2
2026	**16.8**	**71.2**	**104.0**	**58.4**	**56.5**	**63.9**							**370.8**

Redemptions shown for 2026 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
2022	104.0	41.1	101.5	59.4	51.9	31.9	63.1	53.4	29.8	46.2	40.7	6.7	629.4
2023	86.0	35.4	28.3	36.3	32.2	58.4	56.7	30.6	74.1	49.1	47.8	10.9	545.7
2024	107.0	63.9	63.4	54.8	64.8	43.0	82.6	18.0	72.8	62.9	59.2	11.7	703.9
2025	139.9	61.6	48.2	57.9	83.0	49.6	55.8	33.9	78.4	91.6	30.9	18.3	749.1
2026	**150.9**	**51.4**	**60.8**	**96.3**	**79.8**	**88.4**							**527.4**
Net Supply	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
2022	23.5	26.6	63.9	19.8	26.6	-9.7	27.1	30.3	-15.4	6.9	19.1	-58.0	160.7
2023	54.6	21.4	-0.6	23.8	7.0	31.9	35.9	21.7	44.5	34.0	37.9	-9.3	302.7
2024	62.2	42.6	14.4	18.4	32.0	13.2	56.0	-1.9	30.1	22.4	28.6	-8.0	309.9
2025	81.9	16.3	10.2	-0.7	53.0	0.9	8.2	1.5	29.4	69.6	7.7	-4.3	273.6
Redemptions	88.2	15.2	44.2	44.4	29.4	50.3	35.8	29.4	49.8	51.1	28.0	60.3	525.9
2026	**62.8**	**36.2**	**16.6**	**51.8**	**50.4**	**38.1**							**255.8**

Redemptions shown for 2026 only
Source: ING, IGM, Dealogic

Fig 5 Corporate supply and redemptions by month, 2026 (US$bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Auto	5.7	0.0	9.2	1.4	3.5	1.3							21.1
Consumer	0.2	10.2	8.8	6.9	10.1	2.1							38.2
Healthcare	0.0	40.8	15.5	3.5	21.5	0.0							81.3
Industrial	7.4	7.6	31.6	6.8	9.1	26.1							88.5
Real Estate	1.4	7.2	2.4	2.9	1.2	2.3							17.4
TMT	23.0	49.4	78.5	57.2	18.2	40.8							267.0
Utility	11.6	23.4	18.1	9.8	23.0	27.1							112.8
Oil & Gas	7.0	1.5	9.3	3.0	6.8	4.2							31.7
Others	0.0	4.4	5.5	7.9	2.4	6.5							26.6
Redemptions	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Auto	5.4	0.0	6.1	4.8	0.4	1.3	2.0	5.0	1.4	0.8	4.6	2.8	34.3
Consumer	6.3	23.9	6.4	7.3	1.0	10.2	7.6	5.1	7.1	5.1	8.2	1.7	89.8
Healthcare	1.5	5.8	13.3	1.2	8.9	7.5	1.7	3.2	3.1	0.9	10.5	3.8	61.2
Industrial	7.4	12.2	8.5	8.6	7.4	6.5	1.2	3.9	6.9	3.4	7.9	4.0	78.0
Real Estate	3.1	4.1	1.3	3.1	2.1	2.3	3.2	2.4	2.5	5.4	3.1	1.6	34.1
TMT	1.4	20.6	22.6	7.3	9.2	10.5	5.8	16.8	11.5	7.4	2.1	2.7	117.8
Utility	8.2	1.9	4.8	3.4	3.4	4.3	4.8	4.7	5.6	3.2	1.2	5.9	51.4
Oil & Gas	3.1	2.7	9.7	2.5	5.3	0.1	1.5	2.0	2.8	1.0	1.8	3.5	36.1
Others	3.0	2.1	2.0	2.8	1.8	3.8	2.2	0.9	1.9	1.6	0.5	1.1	23.7

Source: ING, Dealogic

Fig 6 Financial supply and redemptions by month, 2026 (US$bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Banks	**133.7**	**34.4**	**45.7**	**79.8**	**63.9**	**58.3**							**415.6**
of which SNP	91.4	26.0	23.4	61.8	32.4	31.1							266.1
of which SP	19.9	1.3	13.3	1.2	19.7	14.9							70.2
of which Capital	22.5	7.1	5.5	12.8	11.1	10.4							69.2
of which Covered	0.0	0.0	3.5	4.0	0.7	2.0							10.2
Finance	**8.1**	**13.8**	**11.9**	**10.9**	**7.1**	**22.9**							**74.7**
Insurance	**9.1**	**3.2**	**3.2**	**5.6**	**8.8**	**7.9**							**37.8**
Redemptions	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Banks	72.7	8.8	31.8	33.4	16.6	37.3	28.0	18.5	40.2	40.0	17.8	54.1	**399.0**
of which SNP	67.2	8.2	23.9	30.7	10.1	29.3	21.9	17.0	30.7	30.6	12.8	47.0	329.2
of which SP	4.0	0.0	0.8	0.0	0.0	1.6	2.7	0.5	0.8	1.8	1.0	0.0	13.1
of which Capital	1.5	0.0	6.8	2.8	6.2	2.5	1.5	1.0	3.5	3.4	2.5	4.5	36.0
of which Covered	0.0	0.6	0.4	0.0	0.3	4.0	2.0	0.0	5.3	4.3	1.5	2.6	20.9
Finance	11.1	5.9	8.7	3.5	9.9	8.1	5.1	7.6	6.0	9.5	7.0	2.5	**85.0**
Insurance	4.4	0.5	3.7	7.5	2.8	4.9	2.7	3.1	3.2	1.6	3.2	3.7	**41.0**

Source: ING, IGM, Dealogic

Fig 7 USD supply. redemptions and net supply by year (US$bn)

Corporates	YTD	FY	Reds	Net	Financials	YTD	FY	Reds	Net
2015	398.5	709.3	256.5	452.7	2015	239.2	422.3	246.5	175.8
2016	415.5	697.4	293.4	404.0	2016	224.6	395.7	237.2	158.5
2017	390.1	743.8	355.7	388.1	2017	250.6	424.7	267.3	157.3
2018	368.1	651.5	382.7	268.8	2018	258.7	437.2	283.4	153.8
2019	359.4	700.8	429.9	270.9	2019	207.7	364.3	263.2	101.1
2020	794.2	1168.4	453.3	715.1	2020	348.3	530.2	306.6	223.6
2021	419.4	729.9	478.7	251.2	2021	347.6	642.4	337.3	305.1
2022	330.6	564.9	485.8	79.1	2022	389.7	629.4	468.8	160.7
2023	434.7	649.7	526.0	123.7	2023	276.5	545.7	243.0	302.7
2024	482.0	813.1	468.5	344.5	2024	396.7	703.9	394.0	309.9
2025	466.2	926.5	548.3	378.1	2025	440.2	749.1	475.5	273.6
2026	**684.7**	**684.7**	**526.2**		**2026**	**527.4**	**527.4**	**525.1**	
2027			554.3		2027			396.2	
2028			607.5		2028			437.5	

Source: ING, IGM, Dealogic

Fig 8 Subordinated supply. 2026 and 2025 (US$bn)

2026	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
AT1	8.6	4.6	5.5	8.0	7.1	5.9							39.5
T2	13.9	2.5	0.0	4.8	4.0	4.5							29.7
Bank Capital	**22.5**	**7.1**	**5.5**	**12.8**	**11.1**	**10.4**							**69.2**
2025	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
AT1	9.6	11.3	0.5	3.7	2.7	3.5	10.3	1.1	9.7	2.3	3.5	4.1	62.0
T2	6.7	4.0	3.7	0.8	0.5	5.5	4.8	4.3	4.8	1.5	1.8	1.4	39.8
Bank Capital	**16.3**	**15.3**	**4.2**	**4.5**	**3.2**	**9.0**	**15.1**	**5.4**	**14.5**	**3.8**	**5.3**	**5.5**	**101.8**

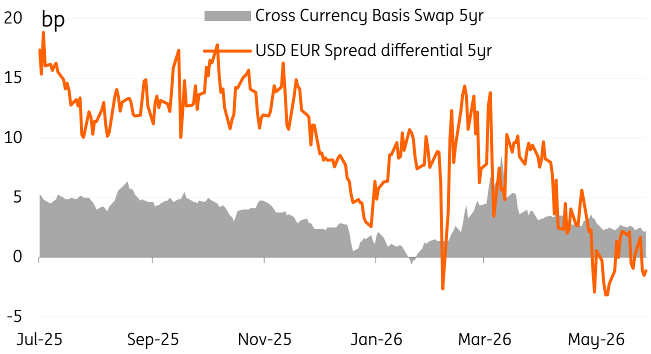
Source: ING, IGM, Dealogic

Fig 9 Reverse Yankee supply. 2026 and 2025 ($bn)

2026	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corporate	4.2	12.1	24.2	4.7	18.5	4.1							67.7
Financial	5.1	11.6	0.3	1.4	1.8	2.3							22.4
Total	**9.2**	**23.7**	**24.5**	**6.1**	**20.3**	**6.3**							**90.1**
2025	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Corporate	2.5	16.2	3.4	10.2	11.2	6.7	5.4	0.6	7.5	1.4	25.6	1.8	92.2
Financial	8.6	1.4	5.1	10.7	2.9	3.6	4.8	1.5	1.8	6.1	13.0	2.8	62.1
Total	**11.1**	**17.6**	**8.5**	**20.8**	**14.1**	**10.3**	**10.2**	**2.1**	**9.3**	**7.5**	**38.6**	**4.5**	**154.3**

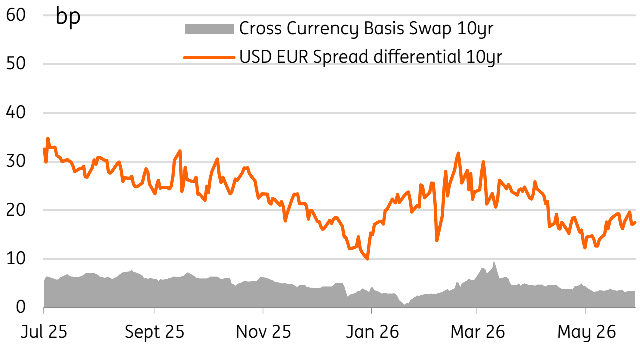
Source: ING, Dealogic

Fig 10 XCCY 5yr



Source: ING, IHS Markit, Refinitiv

Fig 11 XCCY 10yr



Source: ING, IHS Markit, Refinitiv

Fig 12 US. Yankee and Reverse Yankee supply (US$bn)

Corporates	Domestic	Yankee	Rev Yankee ($)	Financials	Domestic	Yankee	Rev Yankee ($)
2015	610.3	108.5	62.6	2015	302.7	127.1	28.9
2016	589.1	113.9	65.8	2016	282.3	114.0	45.6
2017	654.9	103.2	65.7	2017	312.7	111.9	35.6
2018	523.8	131.2	32.0	2018	306.6	131.7	18.1
2019	610.1	96.6	98.3	2019	269.2	96.2	29.1
2020	1031.2	152.3	68.9	2020	406.5	124.9	25.3
2021	628.3	108.4	63.8	2021	363.9	278.4	41.5
2022	486.3	90.6	34.0	2022	342.0	287.5	29.8
2023	559.8	106.1	44.0	2023	267.8	278.0	13.1
2024	688.6	144.2	65.3	2024	253.4	109.5	27.0
2025	794.7	145.8	92.2	2025	282.4	118.7	62.1
2026	**612.2**	**84.4**	**68.2**	**2026**	**280.4**	**247.0**	**22.9**

Source: ING, IGM

Fig 13 ESG supply per month 2026 (US$bn)

Corporate	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	0.5	1.6	0.0	4.6	0.5	1.0							8.2
Social	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
ESG	**0.5**	**1.6**	**0.0**	**4.6**	**0.5**	**1.0**							**8.2**
Financial	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Green	1	0	0.8	0.5	1.5	0.3							4.1
Social	1	0.5	0	0	0.0	0							1.5
Sustainable	1.6	0	0	0	0.5	0							2.1
ESG	**3.6**	**0.5**	**0.8**	**0.5**	**2.0**	**0.3**							**7.7**

Source: ING, IGM, Dealogic

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

Corporate	2022	2023	2024	2025	2026	2022 YTD	2023 YTD	2024 YTD	2025 YTD	2026 YTD
Green	25.1	13.2	21.1	7.1	8.2	12.4	9.4	18.6	2.5	8.2
Social	0.1	0.1	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0
Sustainable	4.9	1.3	0.0	0.0	0.0	4.9	1.3	0.0	0.0	0.0
ESG	**30.0**	**14.6**	**21.1**	**7.1**	**8.2**	**17.3**	**10.8**	**18.6**	**2.5**	**8.2**
Financial	**2022**	**2023**	**2024**	**2025**	**2026**	**2022 YTD**	**2023 YTD**	**2024 YTD**	**2025 YTD**	**2026 YTD**
Green	13.1	27.5	4.5	5.7	4.1	10.1	12.0	1.0	2.0	4.1
Social	3.6	6.3	5.5	4.1	1.5	3.6	2.0	0.5	1.7	1.5
Sustainable	8.7	7.9	10.9	2.2	2.1	4.0	1.6	7.5	0.4	2.1
ESG	**25.4**	**41.7**	**20.9**	**11.9**	**7.7**	**17.7**	**15.6**	**9.0**	**4.1**	**7.7**

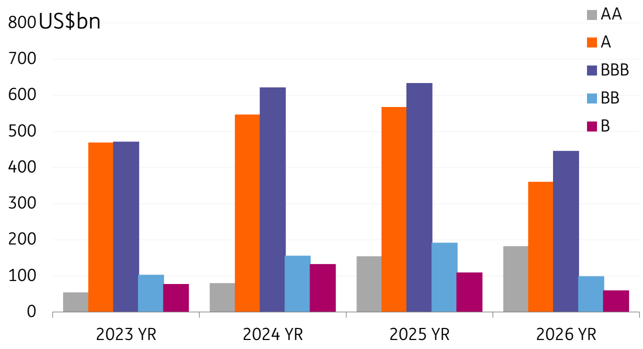
Source: ING, IGM, Dealogic

Fig 15 Corporates and banks issuance by maturity, 2026 and 2025 (US$bn)

2026	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2026
Corp 0-3yr	5.6	18.1	43.7	5.6	16.2	9.7							98.9
Corp 3-6yr	16.2	24.7	29.0	13.3	22.0	25.8							130.9
Corp 6-9yr	8.5	18.9	20.8	8.7	9.5	14.3							80.6
Corp 9-12yr	15.1	37.5	41.8	30.9	26.2	26.3							177.7
Corp 12-17yr	0.6	4.4	0.2	4.6	0.5	6.6							16.9
Corp 17yrs+	10.3	40.8	43.2	36.2	21.3	27.8							179.6
Bank 0-3yr	4.2	0.0	0.0	0.0	1.8	1.7							7.7
Bank 3-6yr	45.9	6.8	22.0	30.3	31.0	25.1							161.1
Bank 6-9yr	27.5	9.2	11.0	22.1	16.3	14.7							100.8
Bank 9-12yr	34.8	7.5	4.8	18.3	6.0	9.6							81.0
Bank 12-17yr	6.3	2.8	0.0	0.0	1.3	0.0							10.4
Bank 17yrs+	15.1	6.4	8.0	9.2	7.6	7.4							53.7
2025	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**2025**
Corp 0-3yr	6.7	17.0	27.4	6.1	8.7	8.5	1.5	9.4	12.4	7.6	12.2	0.9	118.2
Corp 3-6yr	14.0	16.9	23.0	17.2	18.2	14.2	9.8	14.2	26.5	12.3	23.5	5.1	194.7
Corp 6-9yr	5.2	10.6	14.6	3.1	10.0	5.4	3.9	10.5	14.6	12.0	11.4	3.2	104.5
Corp 9-12yr	19.6	30.0	40.4	14.9	25.7	19.2	10.8	26.3	33.2	20.1	29.3	5.2	274.8
Corp 12-17yr	0.6	2.2	1.0	1.1	0.0	2.0	0.1	1.6	3.2	1.6	1.1	0.2	14.6
Corp 17yrs+	11.0	20.9	25.5	4.7	12.2	8.2	2.3	15.3	32.3	48.7	30.6	8.1	219.7
Bank 0-3yr	0.0	0.8	0.0	1.3	7.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	9.8
Bank 3-6yr	45.0	13.4	22.2	16.1	27.2	18.3	13.3	7.3	18.9	16.5	6.8	3.4	208.4
Bank 6-9yr	27.8	10.9	3.4	14.5	20.2	6.1	9.8	0.5	13.4	16.4	5.0	1.0	128.8
Bank 9-12yr	27.3	11.1	4.8	11.8	6.8	8.4	7.3	6.9	12.8	20.5	2.0	1.4	120.8
Bank 12-17yr	0.0	0.0	1.8	0.0	0.0	0.0	0.0	0.0	1.8	0.0	0.4	0.0	3.9
Bank 17yrs+	13.4	13.3	1.8	3.7	3.2	4.0	10.3	2.4	9.7	2.3	4.7	4.1	72.6

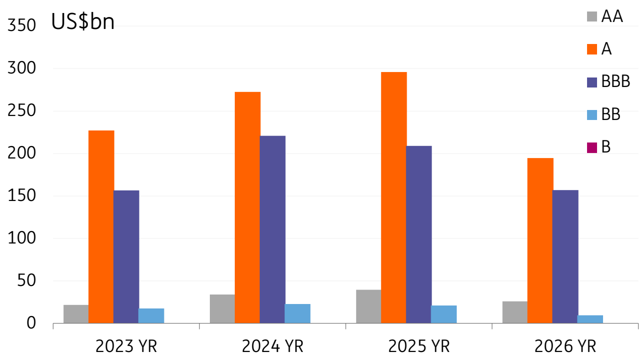
Source: ING, IGM, Dealogic

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



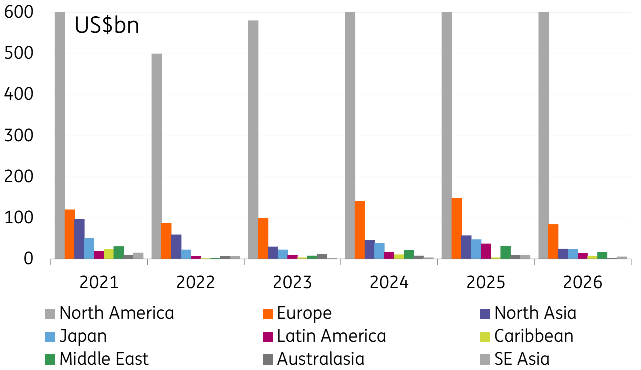
Source: ING, Dealogic

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



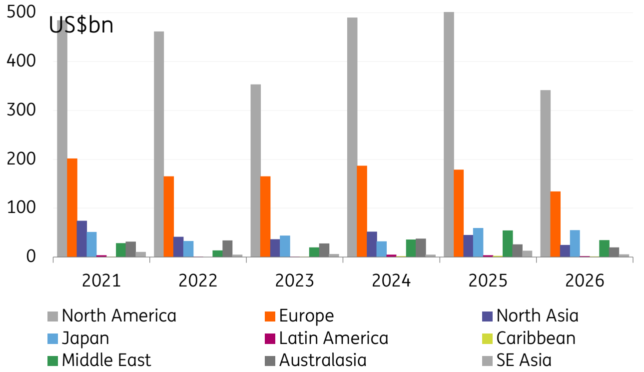
Source: ING, Dealogic

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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