

4 July 2023  
Credit Strategy

# US Dollar Credit Supply

## Small pickup in financial supply

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

	Corporates	Financials
June	29.2	39.3

Source: ING, Dealogic

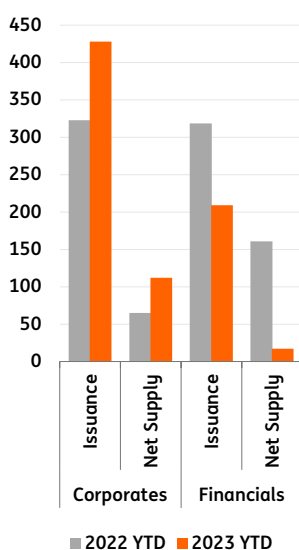
### Supply FY and YTD (US\$bn)

Corporates	FY	YTD
2017	743	389
2018	653	370
2019	701	359
2020	1164	790
2021	722	412
2022	554	323
2023	428	428

Financials	FY	YTD
2017	425	252
2018	436	257
2019	365	207
2020	525	342
2021	576	324
2022	534	318
2023	209	209

Source: ING, Dealogic

### Supply and Net Supply YTD



Source: Dealogic, ING



### Expect less Reverse Yankee supply in coming months as USD outperforms

- Corporate supply in June was low, totalling just US\$29bn and the lowest monthly total of 2023. Supply was only slightly below June 2022 levels. YTD supply is still substantial at US\$428bn, ahead of previous years and topped only by the extraordinary supply of US\$790bn in the first half of 2020.
- With US\$54bn in redemptions, net supply was negative at -US\$25bn, similar to the situation in April this year. After heavy supply in May, Healthcare was down substantially with a mere US\$1bn issued in the whole month. Telecom saw a strong decline as well, going from US\$29bn in May to US\$1.6bn in June. Whilst those sectors saw diminishing activity, none of the remaining sectors featured a significant increase in supply when compared to previous months.
- Reverse Yankee saw a decline as well, standing at €2.7bn and down from €12.2bn in May. Total supply in 2023 so far is now at €30.4bn, close to the total of €32.9bn issued in 2022. We have seen USD spreads outperform in recent weeks, pushing the USD EUR spread differential (particularly around the 5yr area) tighter. This makes Reverse Yankee supply less advantageous for US issuers to swap, and thus we could see lower levels of supply in the coming months.

### Financial supply very low on a YTD basis, despite pickup in June

- Contrary to corporates, financials supply was up in June, with US\$39bn in new issuance. This is the opposite to May, where financials supply was down and corporate supply was up. At US\$17bn, most issuances were preferred seniors, contributing to the current level of YTD supply at US\$209bn. This is significantly lower than in previous years and is comparable with levels seen in 2019.

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

	2019	2020	2021	2022	2022 Jun	2022 May	2023 Jun	2022 YTD	2023 YTD	% diff
Auto	36	40	29	29	3	2	2	20	15	-24%
Consumer	96	192	75	57	-	8	2	25	54	118%
Healthcare	108	129	96	72	0	40	1	42	95	127%
Industrial & Chemicals	81	206	80	85	7	11	5	44	53	22%
Real Estate	58	55	55	26	1	3	4	20	17	-12%
TMT	127	265	217	137	6	29	2	78	75	-4%
Utility	104	132	113	99	14	21	11	58	88	51%
Oil & Gas	56	92	27	21	-	6	1	11	21	84%
Others	34	53	30	29	1	4	2	25	10	-60%

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 Jun	2023 May	2023 Jun	2022 YTD	2023 YTD	% diff
Bank	194	264	282	344	12	9	22	191	125	-34%
of which NPS	68	50	107	58	2	2	6	23	35	55%
of which Pref	126	214	175	286	10	7	17	168	90	-46%
Bank Capital	50	70	93	53	5	4	5	30	21	-28%
Finance	49	83	116	68	2	8	6	48	27	-44%
Insurance	47	69	63	48	5	4	4	33	25	-24%
Other	24	39	20	21	0	2	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	12.9	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	44.8	44.1	33.0	25.0	51.7	42.6	41.1	65.0	6.0	554.4
<b>2023</b>	<b>47.4</b>	<b>129.0</b>	<b>67.9</b>	<b>30.6</b>	<b>124.3</b>	<b>29.2</b>							<b>428.3</b>
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	18.9	-9.4	-17.6	-3.6	3.6	2.1	9.1	18.6	-22.8	72.1
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
<b>2023</b>	<b>8.5</b>	<b>82.3</b>	<b>0.8</b>	<b>-21.1</b>	<b>66.4</b>	<b>-24.9</b>							<b>112.0</b>

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	24.3	52.6	61.7	17.8	43.4	33.8	6.5	534.3
<b>2023</b>	<b>67.0</b>	<b>21.7</b>	<b>25.8</b>	<b>29.2</b>	<b>26.4</b>	<b>39.3</b>							<b>209.4</b>
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	6.9	30.3	45.3	-11.8	30.9	14.8	-6.2	264.1
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
<b>2023</b>	<b>-0.9</b>	<b>-6.2</b>	<b>2.2</b>	<b>10.2</b>	<b>-4.6</b>	<b>16.7</b>							<b>17.4</b>

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							15.3
Consumer	5.0	18.3	6.7	13.3	8.3	2.1							53.7
Healthcare	2.6	34.7	16.3	0.0	40.3	1.0							94.8
Industrial	11.1	14.4	7.2	4.7	10.8	4.9							53.1
Real Estate	2.2	3.0	3.3	1.7	3.5	3.8							17.4
TMT	6.8	27.6	6.0	4.7	28.9	1.6							75.3
Utility	14.4	21.1	18.6	2.2	21.0	10.7							88.0
Oil & Gas	0.0	10.1	3.1	0.1	6.2	1.4							20.8
Others	0.8	0.0	2.0	1.7	3.6	1.9							9.9

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	22.4							125.4
<i>of which NPS</i>	16.7	2.6	8.0	-	2.0	5.8							35.0
<i>of which Pref</i>	37.5	2.5	2.4	24.2	7.2	16.6							90.4
Bank Capital	3.8	8.4	1.3	-	3.5	4.5							21.4
Finance	2.5	3.0	4.6	2.6	7.8	6.3							26.8
Insurance	5.7	3.1	7.6	1.4	3.5	4.1							25.2

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	285.2	600.1	250.0	350.1	2012	142.7	266.3	410.0	-143.7
2013	289.4	556.8	256.3	300.5	2013	161.5	330.4	200.0	130.4
2014	278.1	549.2	254.3	294.9	2014	241.9	413.9	240.2	173.8
2015	397.3	708.6	257.5	451.1	2015	240.2	423.2	244.2	178.9
2016	411.2	697.0	294.1	402.9	2016	214.7	386.9	234.3	152.5
2017	389.2	742.7	354.8	387.8	2017	252.0	425.1	262.7	162.4
2018	369.8	652.9	384.9	267.9	2018	256.8	435.8	280.9	154.9
2019	359.2	701.3	429.8	271.5	2019	207.2	364.5	263.1	101.4
2020	790.3	1163.6	449.3	714.3	2020	341.6	524.9	305.7	219.2
2021	411.8	722.1	480.1	242.1	2021	323.9	576.3	333.9	242.5
2022	322.8	554.4	482.2	72.1	2022	318.2	534.3	270.1	264.1
<b>2023</b>	<b>428.3</b>	<b>428.3</b>	<b>526.1</b>		<b>2023</b>	<b>209.4</b>	<b>209.4</b>	<b>333.3</b>	
2024			468.7		2024			337.6	
2025			538.7		2025			374.8	

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
<b>Bank Capital</b>	<b>6.4</b>	<b>0.2</b>	<b>2.2</b>	<b>5.0</b>	<b>0.2</b>	<b>4.9</b>	<b>2.3</b>	<b>7.0</b>	<b>3.8</b>	<b>2.0</b>	<b>3.6</b>	<b>0.0</b>	<b>37.6</b>
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							7.6
T2	3.0	2.0	0.0	0.0	3.2	4.5							12.7
<b>Bank Capital</b>	<b>3.0</b>	<b>8.4</b>	<b>1.3</b>	<b>0.0</b>	<b>3.2</b>	<b>4.5</b>							<b>20.3</b>

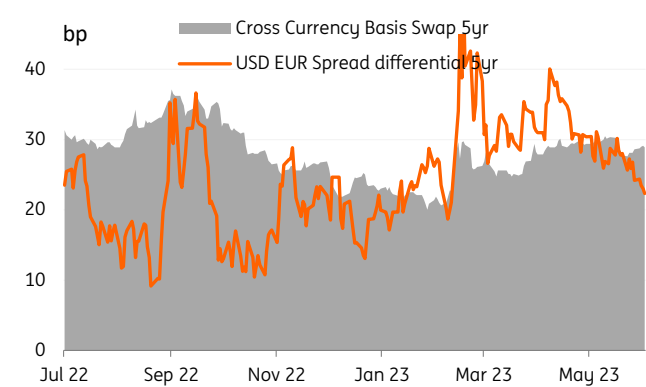
Source: ING, Dealogic

**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
<b>Total</b>	<b>2.8</b>	<b>5.6</b>	<b>10.1</b>	<b>5.0</b>	<b>9.3</b>	<b>2.6</b>	<b>1.5</b>	<b>1.7</b>	<b>7.9</b>	<b>6.9</b>	<b>7.5</b>	<b>0.1</b>	<b>61.1</b>
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	2.7							30.4
Financial	1.5	0.0	1.1	0.0	0.8	2.6							5.9
<b>Total</b>	<b>7.0</b>	<b>5.5</b>	<b>3.9</b>	<b>1.8</b>	<b>13.0</b>	<b>5.2</b>							<b>36.3</b>

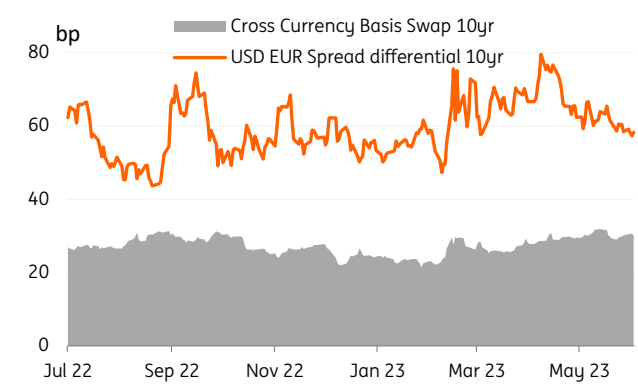
Source: ING, Dealogic

**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 (€)
2012	480.1	140.5	16.8	2012	206.9	59.4	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	654.5	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	483.3	82.1	32.9	2022	388.8	147.5	28.6
<b>2023</b>	<b>388.3</b>	<b>52.4</b>	<b>30.4</b>	<b>2023</b>	<b>141.5</b>	<b>69.9</b>	<b>5.9</b>

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							9.2
Social	0.0	0.0	0.0	0.0	0.0	0.0							0.0
Sustainable	0.0	0.0	0.8	0.5	0.0	0.0							1.3
<b>ESG</b>	<b>0.0</b>	<b>2.6</b>	<b>2.3</b>	<b>0.9</b>	<b>4.8</b>	<b>0.0</b>							<b>10.5</b>
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	0.0							2.5
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
<b>ESG</b>	<b>1.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.2</b>	<b>0.0</b>							<b>2.5</b>

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	7.6	7.5	14.6	11.7	9.2
Social	0.0	1.5	0.6	0.2	0.0	0.0	1.0	0.0	0.1	0.0
Sustainable	1.0	7.5	9.6	4.9	1.3	1.0	1.8	5.3	4.9	1.3
<b>ESG</b>	<b>15.4</b>	<b>27.5</b>	<b>40.7</b>	<b>29.4</b>	<b>10.5</b>	<b>8.6</b>	<b>10.3</b>	<b>19.8</b>	<b>16.6</b>	<b>10.5</b>
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	2.5	1.5	4.4	4.1	2.4	2.5
Social	0.5	6.6	5.3	2.5	0.0	0.5	2.8	2.6	2.5	0.0
Sustainable	0.1	2.6	7.3	8.5	0.0	0.0	0.2	4.2	2.4	0.0
<b>ESG</b>	<b>5.6</b>	<b>16.2</b>	<b>22.3</b>	<b>15.8</b>	<b>2.5</b>	<b>2.0</b>	<b>7.3</b>	<b>10.8</b>	<b>7.3</b>	<b>2.5</b>

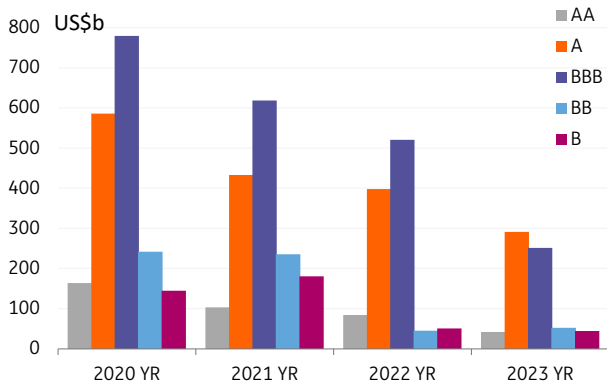
Source: ING, Dealogic

**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							58.3
Corp 3-6yr	9.6	19.7	12.1	8.1	28.1	7.4							85.0
Corp 6-9yr	2.3	10.6	3.2	3.8	6.8	1.5							28.3
Corp 9-12yr	16.9	43.3	20.0	11.6	36.9	11.6							140.2
Corp 12-17yr	0.7	2.2	0.5	0.8	0.4	1.5							6.0
Corp 17yrs+	8.3	34.8	19.6	2.8	39.6	5.2							110.4
Fin 0-3yr	9.6	3.8	3.9	4.0	3.9	5.1							30.3
Fin 3-6yr	20.5	2.9	3.1	5.7	4.6	5.8							42.6
Fin 6-9yr	17.0	2.3	4.1	3.9	1.7	9.3							38.2
Fin 9-12yr	15.8	6.5	7.9	15.3	13.3	13.1							71.8
Fin 12-17yr	2.0	0.0	0.4	0.1	0.0	1.0							3.6
Fin 17yrs+	2.0	6.3	6.5	0.2	2.9	5.0							22.9

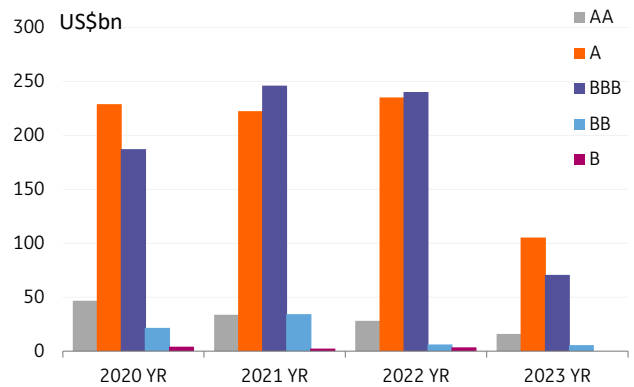
Source: ING, Dealogic

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



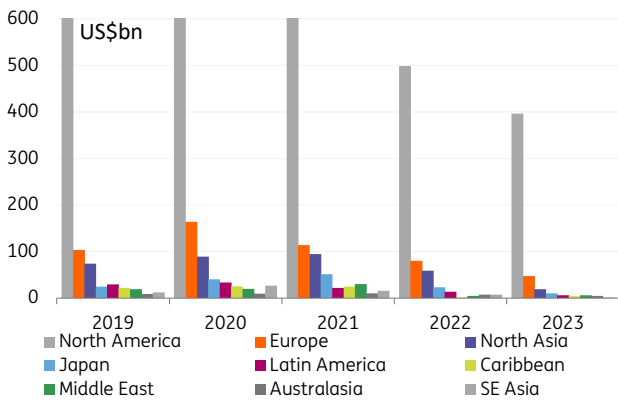
Source: ING, Dealogic

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



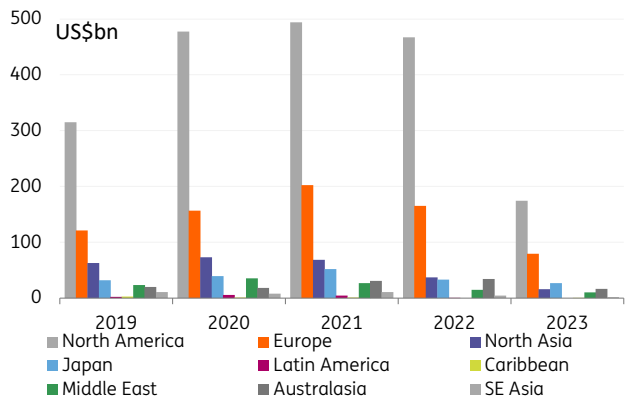
Source: ING, Dealogic

**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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