

7 April 2026
Credit Strategy

US Dollar Credit Supply

Very hefty supply in March

Supply for March (US\$bn)

	Corporates	Financials
March	178	104

Source: ING, Dealogic

Supply FY and YTD (US\$bn)

Corporates	FY	YTD
2020	1168	314
2021	730	246
2022	565	206
2023	651	245
2024	813	302
2025	926	287
2026	379	379

Financials	FY	YTD
2020	642	166
2021	629	171
2022	546	246
2023	704	150
2024	749	234
2025	642	250
2026	270	270

Source: ING, IGM, Dealogic



Record-breaking corporate supply in March

- Corporate supply surged to a very substantial US\$178bn in March, following an already hefty amount of supply in February of US\$144bn. As such, the YTD supply is sitting significantly ahead of previous years at US\$379bn, almost a US\$100bn lead on last year's US\$287bn by this time.
- TMT is the main sector driving this very hefty supply with US\$87bn issued in March, leading to a YTD supply of US\$159bn for the sector. This is a very significant 200% increase on the US\$52bn issued by this time last year. Tech is seeing a very large level of CAPEX growth and requiring financing for the development of AI and cloud infrastructure.

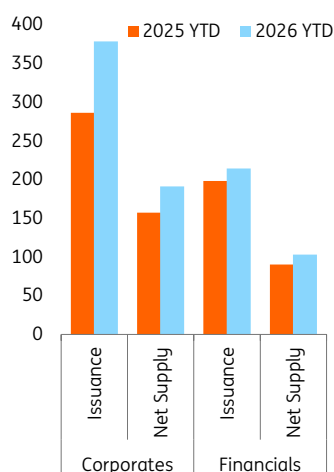
Reverse Yankee supply is a big driver of the hefty March supply

- Corporate Reverse Yankee supply amounted to a substantial €24bn in March, after multiple multi-tranche deals. This drives the YTD figure up to €40bn, running largely ahead of all previous years. We forecast a record-breaking €120bn for corporate reverse Yankee supply in 2026, as there is still a lot of financing that needs to get done and the cost-saving advantage will offer opportunities, not to mention the rush of US tech issuers coming to the EUR market. We argue that €120bn won't put too much pressure on the market and should not crowd out European issuers. For now, the demand for credit is still very strong, and there is plenty of cash to be put to work.

March bank bond supply remains elevated despite geopolitical instability

- The USD bank bond supply remained stable in March with nearly US\$47bn printed. This is US\$13bn above the levels seen in March 2025, elevated supply despite the war in the Middle East. However, USD-denominated issuers did shift to the more secured part of the liability structure. March issuances bring the first quarter's supply to over US\$220bn, US\$24bn ahead of 1Q25.
- We note a drop in bank subordinated issuances compared to the first two months of the year as they represent just 12% of March supply. We saw an increase in covered bond supply with nearly US\$5bn printed, the bulk stemming from Canadian issuers. However, this partly depicts the refinancing of the country's high redemption levels in 2026 as over US\$12bn in covered instruments are maturing.

Supply & Net Supply YTD



Source: ING, IGM, Dealogic

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

	2022	2023	2024	2025	2025 Mar	2026 Feb	2026 Mar	2025 YTD	2026 YTD	% diff
Auto	29	41	59	47	15	-	9	26	15	-43%
Consumer	63	95	84	105	32	10	9	50	19	-62%
Healthcare	72	114	131	104	4	41	16	30	56	87%
Industrial & Chemicals	87	92	115	100	18	8	23	34	38	11%
Real Estate	26	32	41	44	4	7	2	8	11	45%
TMT	139	93	125	244	27	49	87	52	159	206%
Utility	100	129	148	160	21	23	18	58	53	-10%
Oil & Gas	21	34	72	58	4	2	9	19	18	-5%
Others	28	22	39	64	6	4	5	10	10	-1%

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 Mar	2026 Feb	2026 Mar	2025 YTD	2026 YTD	% diff
Banks	514	452	511	541	34	40	47	197	221	12%
<i>of which non-preferred</i>	395	326	343	352	15	32	34	131	157	20%
<i>of which Preferred</i>	35	58	72	75	13	2	3	23	25	8%
<i>of which Capital</i>	56	50	91	101	4	7	5	36	35	-2%
<i>of which Covered</i>	28	18	5	13	2	0	5	7	5	-34%
Finance	67	56	120	134	9	14	12	35	34	-3%
Insurance	48	38	73	70	5	3	3	18	16	-15%

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	68.4	31.7	124.3	33.6	29.1	35.7	49.5	27.3	62.6	11.5	650.7
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	74.2	57.4	28.5	77.2	122.2	102.3	108.1	22.6	926.0
2026	56.2	144.4	178.2										378.8
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	-3.5	2.9	4.2	6.4	18.5	-22.9	78.0
2023	9.8	81.8	1.3	-19.9	66.4	-20.5	1.1	1.6	-5.9	3.6	21.1	-15.8	124.5
2024	44.8	94.1	18.9	12.3	34.6	15.7	24.3	51.1	50.3	9.0	-4.7	-6.2	344.3
2025	33.0	63.2	61.1	-12.5	-8.4	-0.8	-7.3	44.6	84.7	61.2	58.8	0.1	377.6
<i>Redemptions</i>	39.3	73.2	74.7	40.9	39.3	46.5	30.0	44.0	42.9	28.3	39.8	27.1	525.9
2026	16.8	71.2	103.5										191.6

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	63.7	63.4	54.8	64.8	43.0	82.6	18.0	72.8	62.9	59.2	11.7	703.7
2025	139.9	61.6	48.2	57.9	83.0	49.6	55.8	33.9	77.9	91.6	30.9	18.3	748.6
2026	150.9	57.4	62.0										270.3
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	42.4	14.4	18.4	32.0	13.2	56.0	-1.9	30.1	22.4	28.6	-8.0	309.7
2025	81.9	16.3	10.2	-0.7	53.0	0.9	8.2	1.5	28.9	69.6	7.7	-4.3	273.1
<i>Redemptions</i>	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	42.2	17.8										122.7

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										14.9
Consumer	0.2	10.2	8.8										19.2
Healthcare	0.0	40.8	15.5										56.3
Industrial	7.4	7.6	23.1										38.0
Real Estate	1.4	7.2	2.4										11.0
TMT	23.0	49.4	87.0										159.3
Utility	11.6	23.4	17.6										52.6
Oil & Gas	7.0	1.5	9.3										17.8
Others	0.0	4.4	5.5										9.9

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	8.7	1.7	90.3
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	6.3	1.2	3.9	6.9	3.4	7.4	4.0	77.3
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	11.0	5.8	16.8	11.5	7.4	2.1	2.7	118.3
Utility	8.2	1.9	4.8	3.4	3.4	4.3	4.8	4.7	5.6	2.9	1.2	5.9	51.1
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	3.5	2.2	0.9	1.9	1.6	0.5	1.1	23.4

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	133.8	40.4	46.9										221.0
<i>of which non-preferred</i>	91.4	31.5	33.8										156.7
<i>of which Preferred</i>	19.9	1.8	3.0										24.6
<i>of which Capital</i>	22.5	7.1	5.5										35.1
<i>of which Covered</i>	0.0	0.0	4.8										4.8
Finance	8.1	13.8	11.9										33.8
Insurance	9.1	3.2	3.2										15.5

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
<i>of which non-preferred</i>	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
<i>of which Preferred</i>	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
<i>of which Capital</i>	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
<i>of which Covered</i>	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	178.9	709.1	256.5	452.6	2015	132.8	422.3	246.5	175.8
2016	209.2	697.5	293.4	404.0	2016	110.0	395.7	237.2	158.5
2017	209.0	743.8	354.6	389.2	2017	139.1	424.8	266.9	157.9
2018	170.8	651.4	383.5	267.9	2018	138.9	437.2	283.4	153.8
2019	199.0	700.8	428.9	271.9	2019	120.2	364.3	265.6	98.7
2020	313.9	1168.4	453.0	715.4	2020	166.4	530.2	306.6	223.6
2021	245.9	729.9	479.0	251.0	2021	171.1	642.4	337.3	305.1
2022	205.9	564.9	486.9	78.0	2022	246.5	629.4	468.8	160.7
2023	245.3	650.7	526.2	124.5	2023	149.7	545.7	243.0	302.7
2024	301.9	813.1	468.8	344.3	2024	234.1	703.7	394.0	309.7
2025	287.1	926.0	548.3	377.6	2025	249.7	748.6	475.5	273.1
2026	378.8	378.8	525.9		2026	270.3	270.3	525.1	
2027			553.7		2027			395.8	
2028			597.0		2028			429.4	

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										18.6
T2	13.9	2.5	0.0										16.4
Bank Capital	22.5	7.1	5.5										35.0
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

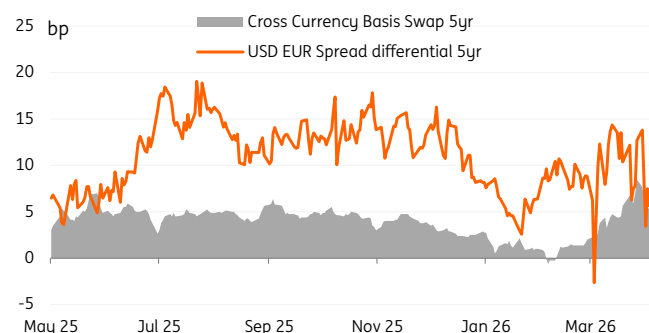
Source: ING, IGM, Dealogic

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										40.4
Financial	5.1	11.4	0.3										16.8
Total	9.2	23.5	24.5										57.2
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

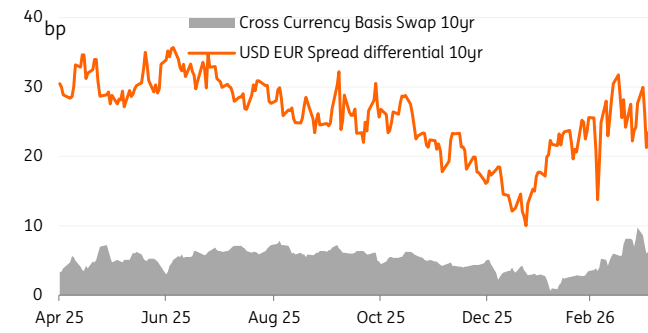
Source: ING, Dealogic

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	108.4	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	102.0	65.7	2017	312.7	111.9	35.6
2018	523.8	130.5	31.7	2018	306.6	131.7	18.1
2019	610.1	95.4	98.5	2019	269.2	96.2	29.1
2020	1031.2	152.3	68.9	2020	406.5	124.9	25.3
2021	628.3	107.1	63.8	2021	363.9	278.4	41.5
2022	486.3	89.9	34.0	2022	342.0	287.5	29.8
2023	560.8	104.6	44.0	2023	267.8	278.0	13.1
2024	688.2	143.7	65.2	2024	407.2	296.4	27.0
2025	794.7	145.3	92.2	2025	424.2	324.3	62.1
2026	328.7	60.5	40.4	2026	137.1	133.2	16.8

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	1.0	0.0										1.5
Social	0.0	0.0	0.0										0.0
Sustainable	0.0	0.0	0.0										0.0
ESG	0.5	1.0	0.0										1.5

Financial	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	1	0	0.8										1.8
Social	1	0.5	0										1.5
Sustainable	1.6	0	0										1.6
ESG	3.6	0.5	0.8										4.9

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	21.2	7.1	1.5	8.2	4.3	12.6	1.5	1.5
Social	0.1	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Sustainable	4.9	1.3	0.0	0.0	0.0	4.0	0.8	0.0	0.0	0.0
ESG	30.0	14.6	21.3	7.1	1.5	12.3	5.1	12.6	1.5	1.5

Financial	2022	2023	2024	2025	2026	2022 YTD	2023 YTD	2024 YTD	2025 YTD	2026 YTD
Green	13.1	27.5	4.5	5.6	1.8	4.2	7.1	0.0	0.0	1.8
Social	3.6	6.3	5.5	4.1	1.5	3.0	0.0	0.0	0.5	1.5
Sustainable	8.7	7.9	10.9	2.2	1.6	3.2	0.6	4.6	0.4	1.6
ESG	25.4	41.7	20.9	11.8	4.9	10.4	7.7	4.6	0.9	4.9

Source: ING, IGM, Dealogic

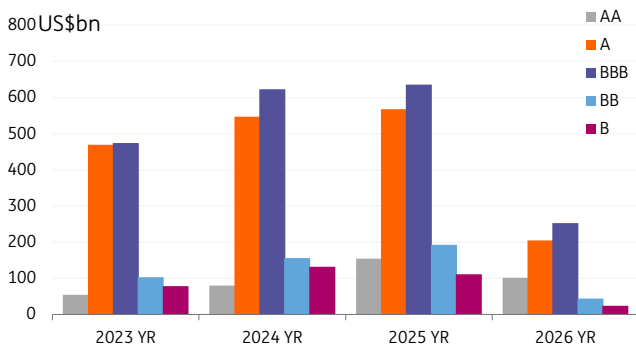
Fig 15 Corporates and banks issuance by maturity, 2026 and 2025 (US\$bn)

2026	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2026
Corp 0-3yr	5.6	18.1	43.7										67.4
Corp 3-6yr	16.2	24.7	29.0										69.9
Corp 6-9yr	8.5	18.9	20.3										47.7
Corp 9-12yr	15.1	37.5	41.8										94.4
Corp 12-17yr	0.6	4.4	0.2										5.2
Corp 17yrs+	10.3	40.8	43.2										94.3
Bank 0-3yr	4.2	0.0	0.0										4.2
Bank 3-6yr	45.9	11.8	23.2										80.9
Bank 6-9yr	27.5	10.2	11.0										48.7
Bank 9-12yr	34.8	8.6	4.8										48.2
Bank 12-17yr	6.3	2.8	0.0										9.0
Bank 17yrs+	15.1	7.1	8.0										30.2

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	18.1	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	9.8	5.4	3.9	10.5	14.6	12.0	11.4	3.2	104.3
Corp 9-12yr	19.6	30.0	40.4	14.9	25.4	19.2	10.8	26.3	33.2	20.1	29.3	5.2	274.5
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

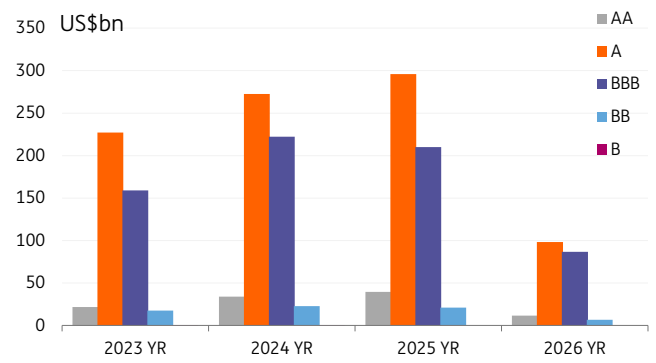
Source: ING, IGM, Dealogic

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



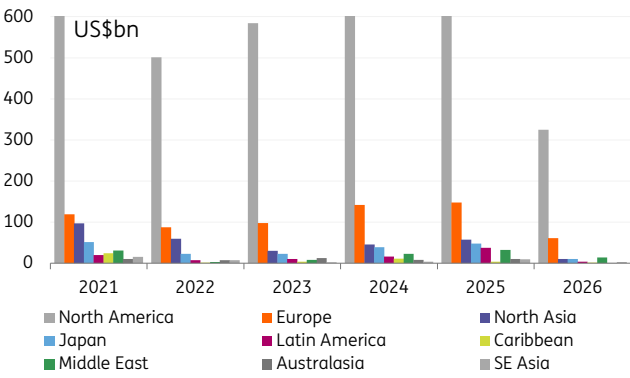
Source: ING, Dealogic

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



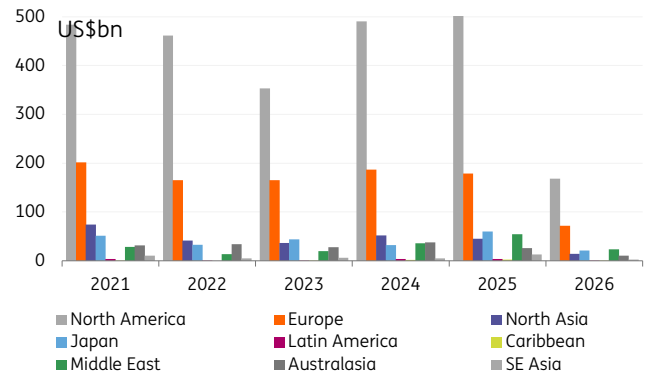
Source: ING, Dealogic

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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