

2 May 2024  
Credit Strategy

# US Dollar Credit Supply

Primary markets remain busy

## Supply for April (US\$bn)

	Corporates	Financials
April	48.0	47.9

Source: ING, Dealogic

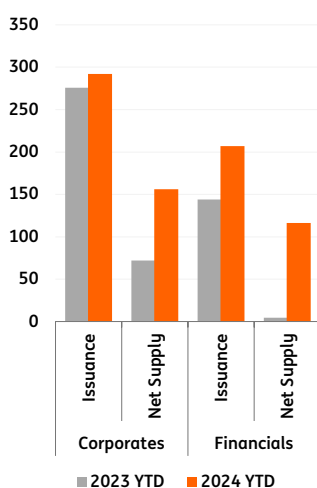
## Supply FY and YTD (US\$bn)

Corporates	FY	YTD
2018	652	214
2019	700	234
2020	1168	510
2021	724	274
2022	558	254
2023	646	298
2024	-	340

Financials	FY	YTD
2018	438	189
2019	365	151
2020	528	222
2021	578	221
2022	535	247
2023	446	149
2024	-	255

Source: ING, Dealogic

## Supply and Net Supply YTD



Source: Dealogic, ING



### Corporate supply remains large and well in demand

- Corporate supply totalled US\$48bn in April, up on last year's US\$31bn in April. As such YTD supply remains ahead of most previous years, with the exception of the record-breaking, Covid-19 driven supply in 2020. Much of this is front loading as we expect a slower second half to the year due to some more uncertainties around the economic environment and upcoming elections.
- Supply was driven by the Industrial & Chemicals sector in April, accounting for US\$15bn, followed by Utilities seeing US\$11bn and Oil & Gas with US\$10bn. On a YTD basis, Healthcare and Utilities are the largest drivers of supply with US\$73bn and US\$62bn respectively. Only TMT and Consumers that are seeing lower YTD supply compared to last year, down 21% and 46% respectively.
- Reverse Yankee supply amounted to €5bn in April, now sitting at €22.5bn on a YTD basis. Generally Reverse Yankee supply has been slow as there is little cost-saving advantage due to USD spreads sitting rather tight and thus the USD-EUR spread differential is low.

### Financial supply still running ahead of previous years

- Financial supply totalled US\$48bn in April, up on last year's US\$29.5bn, but shy of the monthly numbers we have seen in previous Aprils. On a YTD basis, supply has accumulated up to US\$255bn, still ahead of previous years.
- Bank senior supply has increased compared to the last couple of months, pencilling in US\$34bn. This leads Bank senior YTD supply levels to reach US\$147bn, a notable increase on last year's YTD figure of US\$96bn.
- Bank Capital supply was low in April at just US\$4bn. But the YTD total of US\$27bn is double the US\$13bn seen by this time last year.

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

	2020	2021	2022	2023	2023 Apr	2024 Mar	2024 Apr	2023 YTD	2024 YTD	% diff
Auto	40	29	29	40	2	10	3	12	26	119
Consumer	192	75	57	91	13	11	-	52	28	-46
Healthcare	129	96	72	114	-	13	2	49	73	50
Industrial & Chemicals	208	81	85	93	5	19	15	38	57	50
Real Estate	58	58	27	32	3	3	1	13	15	12
TMT	265	215	139	93	3	3	6	56	44	-21
Utility	132	113	99	130	1	12	11	59	62	7
Oil & Gas	92	27	21	35	1	3	10	15	21	43
Others	52	29	29	18	2	6	1	5	14	166

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 Apr	2024 Mar	2024 Apr	2023 YTD	2024 YTD	% diff
Bank	259	280	340	288	24	29	34	96	147	53
of which NPS	50	107	58	62	-	8	-	27	31	15
of which Pref	209	173	282	226	24	21	34	69	115	68
Bank Capital	70	93	53	45	-	6	4	13	27	104
Finance	88	117	72	59	3	12	5	15	42	173
Insurance	69	63	48	38	1	5	5	18	29	67
Other	38	19	22	15	1	2	-	6	10	59

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	1,168.4
2021	32.0	76.1	132.5	32.9	83.4	58.3	35.2	59.2	75.1	31.4	61.9	45.7	724.0
2022	32.6	45.8	125.7	44.9	44.1	33.0	25.0	51.7	42.9	41.1	65.0	6.0	558.0
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	73.3	138.7	80.1	48.0	-	-	-	-	-	-	-	-	340.1
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)	716.4
2021	2.9	24.5	75.6	-4.6	37.8	7.6	17.5	27.7	24.0	1.1	10.6	19.3	243.9
2022	1.3	5.7	69.3	19.0	-9.4	-17.7	-3.6	2.9	2.4	6.3	18.6	(22.8)	72.2
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	28.5	44.5	63.1	38.1	43.1	42.9	26.8	40.7	38.2	31.4	44.9	25.0	467.3
2024	44.8	94.2	17.0	9.8	-	-	-	-	-	-	-	-	165.9

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	60.3	72.6	51.5	18.0	34.4	33.4	33.6	33.9	28.5	528.3
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	67.0	21.7	25.9	29.5	27.3	44.5	46.9	32.2	52.6	53.9	34.1	10.4	446.1
2024	102.0	50.1	55.0	47.9	-	-	-	-	-	-	-	-	255.0
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2020	5.4	14.1	43.2	45.5	56.1	19.0	-5.6	6.5	6.0	4.0	18.7	6.2	222.9
2021	19.2	0.3	23.2	23.8	11.7	32.6	8.2	10.6	28.1	48.4	24.7	10.4	243.4
2022	39.3	9.3	58.7	27.6	18.4	7.8	30.3	45.3	-11.8	31.2	14.8	(6.3)	265.4
2023	-0.9	-6.2	2.4	10.5	-3.6	22.1	21.1	6.0	29.5	30.8	10.4	(8.9)	111.3
Redemptions	38.5	19.4	32.9	34.6	43.2	33.1	20.5	22.0	26.3	33.8	17.3	14.9	337.1
2024	63.1	30.0	22.0	13.3	-	-	-	-	-	-	-	-	129.5

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									25.5
Consumer	2.5	14.7	11.1	0.0									28.2
Healthcare	0.0	51.3	13.1	2.0									73.4
Industrial	8.0	15.1	19.1	14.9									57.4
Real Estate	7.3	1.8	2.9	1.1									14.6
TMT	12.1	22.6	3.3	6.2									44.2
Utility	23.3	16.2	11.9	11.0									62.4
Oil & Gas	5.1	3.3	2.7	9.8									20.9
Others	6.8	7.5	5.8	0.5									13.7

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	68.8	14.5	29.4	34.1									146.9
of which NPS	15.6	7.8	8.1	-									31.4
of which Pref	53.2	6.7	21.3	34.1									115.5
Bank Capital	6.5	11.7	5.5	3.7									27.4
Finance	12.7	9.0	12.4	4.9									41.5
Insurance	8.2	10.8	5.4	5.2									29.5

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	10.2	12.9	20.5	7.5	9.8	198.3
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	130.7
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	78.8
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	203.2	559.1	256.2	302.9	2013	127.5	333.2	201.3	131.9
2014	178.7	547.6	253.8	293.8	2014	172.1	414.5	240.2	174.3
2015	226.7	708.5	256.8	451.7	2015	175.8	422.6	244.2	178.4
2016	240.2	697.6	293.5	404.2	2016	158.1	390.4	236.3	154.0
2017	253.8	742.3	355.6	386.7	2017	181.4	427.4	263.1	164.3
2018	214.2	651.8	383.6	268.2	2018	189.3	437.5	280.8	156.8
2019	233.6	700.3	428.8	271.5	2019	151.0	364.8	263.3	101.5
2020	509.9	1168.4	452.0	716.4	2020	222.5	528.3	305.3	222.9
2021	273.6	724.0	480.1	243.9	2021	220.7	577.6	334.2	243.4
2022	254.0	558.0	485.8	72.2	2022	247.0	535.4	272.2	263.1
2023	298.2	646.4	525.5	120.9	2023	148.6	446.1	334.6	111.5
<b>2024</b>	<b>340.1</b>	<b>340.1</b>	<b>467.3</b>		<b>2024</b>	<b>255.0</b>	<b>255.0</b>	<b>337.1</b>	
2025			549.5		2025			395.9	
2026			506.1		2026			426.5	

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
<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>4.2</b>	<b>3.0</b>	<b>1.0</b>	<b>0.0</b>	<b>11.8</b>	<b>0.0</b>	<b>40.3</b>
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
AT1	1.5	5.3	3.5	2.9									13.1
T2	5.0	3.0	1.6	0.0									9.5
<b>Bank Capital</b>	<b>6.5</b>	<b>8.3</b>	<b>5.1</b>	<b>2.9</b>									<b>22.6</b>

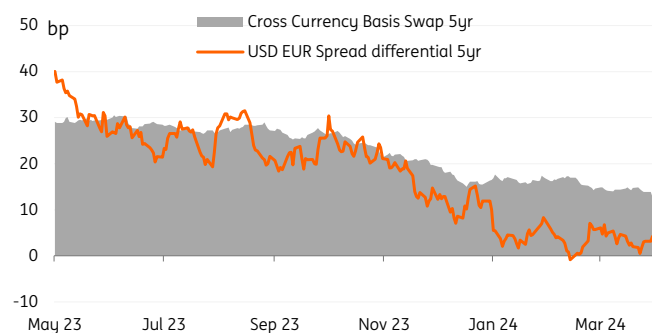
Source: ING, Dealogic

**Fig 9 Reverse Yankee supply, 2023 and 2024 (US\$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
<b>Total</b>	<b>7.0</b>	<b>7.5</b>	<b>4.5</b>	<b>1.8</b>	<b>12.7</b>	<b>6.4</b>	<b>0.1</b>	<b>1.7</b>	<b>0.5</b>	<b>0.2</b>	<b>9.9</b>	<b>1.1</b>	<b>53.2</b>
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corporate	1.4	15.4	0.8	5.1									22.5
Financial	0.7	0.5	9.0	1.3									11.4
<b>Total</b>	<b>2.0</b>	<b>15.9</b>	<b>9.7</b>	<b>6.3</b>									<b>33.9</b>

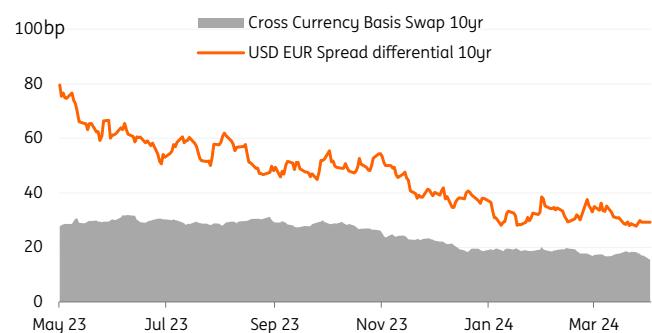
Source: ING, Dealogic

**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 (\$)
2013	464.9	114.5	33.0	2013	256.8	78.1	15.4
2014	467.9	108.6	42.3	2014	291.7	124.6	32.6
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	314.8	112.6	35.8
2018	524.7	130.0	31.1	2018	305.7	133.0	17.7
2019	610.2	95.2	98.5	2019	270.2	95.8	28.5
2020	1030.5	153.0	68.4	2020	405.3	124.9	24.2
2021	626.6	101.7	59.0	2021	413.9	167.1	40.6
2022	483.5	85.5	33.2	2022	389.9	147.5	28.6
2023	559.5	101.6	40.6	2023	298.9	149.2	12.7
<b>2024</b>	<b>273.3</b>	<b>73.0</b>	<b>22.5</b>	<b>2024</b>	<b>177.0</b>	<b>85.0</b>	<b>11.4</b>

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	3.3									15.1
Social	0.0	0.0	0.0	0.0									0.0
Sustainable	0.0	0.0	0.0	0.0									0.0
<b>ESG</b>	<b>1.2</b>	<b>5.5</b>	<b>5.2</b>	<b>3.3</b>									<b>15.1</b>

Financial	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	0.6	0.0	0.0	0.0									0.6
Social	0.0	0.0	0.0	0.0									0.0
Sustainable	0.0	0.0	0.0	0.0									0.0
<b>ESG</b>	<b>0.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>									<b>0.6</b>

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	15.1	4.4	4.9	9.4	4.7	15.1
Social	1.5	0.6	0.2	0.1	0.0	0.0	0.0	0.1	0.0	0.0
Sustainable	7.5	9.6	4.9	1.3	0.0	1.8	1.1	4.9	1.3	0.0
<b>ESG</b>	<b>27.4</b>	<b>40.7</b>	<b>29.4</b>	<b>14.6</b>	<b>15.1</b>	<b>6.2</b>	<b>6.0</b>	<b>14.4</b>	<b>5.9</b>	<b>15.1</b>

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	0.6	0.5	1.8	1.1	1.3	0.6
Social	6.6	5.3	2.5	0.0	0.0	0.8	2.6	2.5	0.0	0.0
Sustainable	2.6	7.3	8.5	0.1	0.0	0.2	3.1	1.1	0.0	0.0
<b>ESG</b>	<b>16.2</b>	<b>22.3</b>	<b>15.8</b>	<b>6.6</b>	<b>0.6</b>	<b>1.5</b>	<b>7.5</b>	<b>4.7</b>	<b>1.3</b>	<b>0.6</b>

Source: ING, Dealogic

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

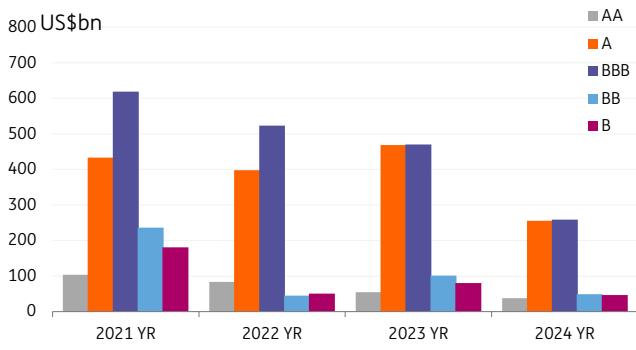
2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2023
Corp 0-3yr	9.5	18.5	12.4	3.5	12.5	2.0	4.1	4.8	6.0	1.4	13.6	0.0	88.2
Corp 3-6yr	10.2	19.7	12.1	8.3	28.1	7.4	9.9	10.0	11.9	5.9	14.7	5.8	143.9
Corp 6-9yr	2.3	10.6	3.3	3.8	6.8	1.6	1.7	2.6	2.5	3.0	6.6	0.4	45.2
Corp 9-12yr	16.9	43.3	20.1	11.6	37.0	13.7	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									46.4
Corp 3-6yr	17.0	25.9	16.3	9.2									69.0
Corp 6-9yr	3.3	15.8	6.4	1.7									27.5
Corp 9-12yr	26.5	40.3	29.5	18.5									115.5
Corp 12-17yr	1.0	0.4	0.9	0.0									2.3
Corp 17yrs+	15.1	36.2	14.1	14.1									79.4
Fin 0-3yr	11.9	7.3	13.8	9.1									42.2
Fin 3-6yr	24.8	7.1	8.5	14.1									56.4
Fin 6-9yr	23.3	7.8	9.5	6.8									47.6
Fin 9-12yr	34.2	13.4	14.1	15.2									77.5
Fin 12-17yr	1.7	1.8	0.1	0.1									3.7
Fin 17yrs+	5.7	10.5	8.9	2.6									27.6

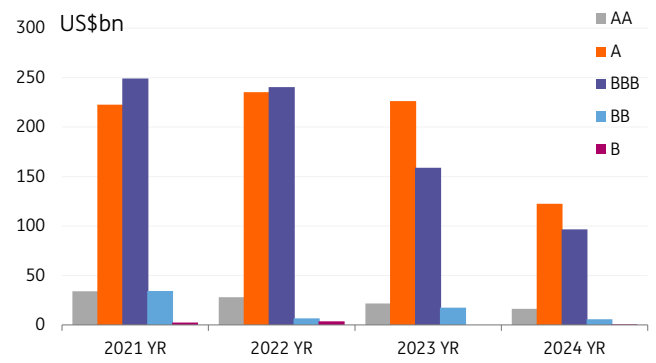
Source: ING, Dealogic

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



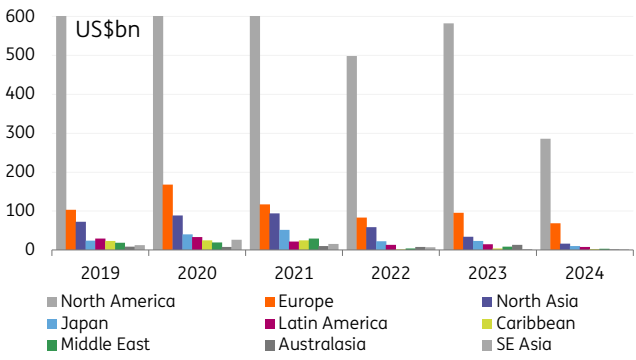
Source: ING, Dealogic

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



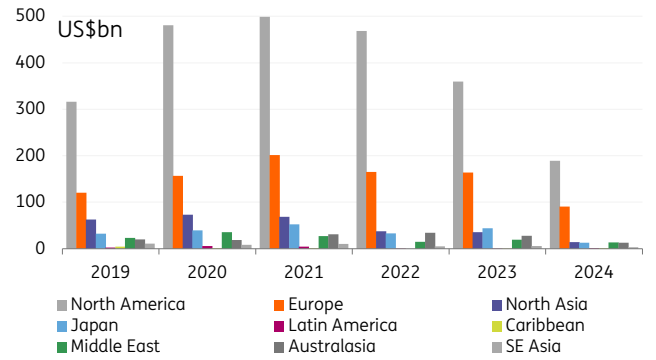
Source: ING, Dealogic

**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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