

3 June 2026
Credit Strategy

US Dollar Credit Supply

Supply continues at a strong pace

Supply for May (US\$bn)

	Corporates	Financials
May	89	79

Source: ING, Dealogic

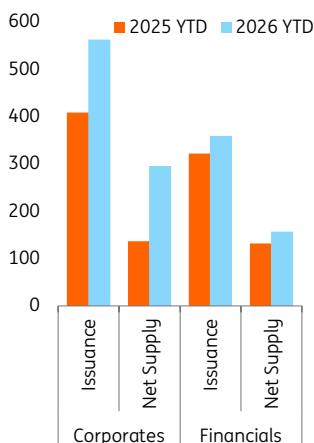
Supply FY and YTD (US\$bn)

Corporates	FY	YTD
2020	1168	696
2021	730	365
2022	565	297
2023	650	404
2024	813	423
2025	926	408
2026	563	563

Financials	FY	YTD
2020	530	298
2021	642	285
2022	629	358
2023	549	218
2024	704	353
2025	749	390
2026	453	453

Source: ING, IGM, Dealogic

Supply & Net Supply YTD



Source: ING, IGM, Dealogic



Strong supply in USD and EUR for US corporates

- Strong supply of US\$89bn seen in May, an increase on the norm from previous years. YTD supply now sits at US\$563bn for corporates, running largely ahead of most previous years, except for 2020 when we had the large Covid supply influx.
- USD credit has been outperforming over the past few weeks, tightening down to very expensive levels and approaching the tights from the beginning of the year. As such, the USD EUR spread differential has come down leading to a slightly less cost-saving advantage in doing a Reverse Yankee deal. However, this is of course very name dependent.
- Following multiple multi-tranche deals, the corporate Reverse Yankee supply figure has risen to €64bn YTD, 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 to be done and if USD underperforms against EUR we will see the cost-saving advantage offer opportunities, not to mention the rush of US tech issuers coming to the EUR market.

Slowdown in bank bond issuances in May

- Banks issued US\$63bn in bonds over May, which is US\$25bn behind what we recorded in April. The bulk of last month's USD denominated supply remains in the senior non-preferred segment making up 63% of the new issues.
- While still limited, we note a significant increase in senior preferred issuances with over US\$11bn printed in May. Subordinated bond supply also reached US\$11bn, in line with the April level. However, when it comes to covered bonds, issuances dropped below US\$1bn. That contrasts with both April and March when the segment reached over US\$4bn on the backdrop of the Iran war uncertainty, leading issuers to prefer the less volatile part of the liability structure.
- Outside from US issuers, UK names have issued US\$33bn since the start of the year, followed by Japanese and Canadian banks with nearly US\$29bn and US\$28bn, respectively. Despite the slowdown in total issuances this month, we note renewed interest in sustainable instruments. Indeed, issuers printed nearly US\$1.5bn in green bonds over May and another US\$0.5bn in sustainable bonds. The USD denominated sustainable bonds supply doubled YoY to reach over US\$7bn in 2026 YTD.
- We expect issuances to remain high next month and, aside from a resurgence of tensions in the Middle East, issuers to keep their focus on the senior unsecured segment ahead of the summer.

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

	2022	2023	2024	2025	2025 May	2026 Apr	2026 May	2025 YTD	2026 YTD	% diff
Auto	29	41	59	47	7	1	4	33	20	-41%
Consumer	63	95	84	105	7	7	10	71	36	-50%
Healthcare	72	114	131	104	4	4	22	34	81	140%
Industrial & Chemicals	89	91	115	101	11	6	8	52	60	16%
Real Estate	26	32	41	44	6	3	1	15	15	0%
TMT	137	92	125	244	22	54	14	84	219	162%
Utility	100	129	148	160	13	10	21	78	84	8%
Oil & Gas	21	34	72	58	3	3	7	23	27	18%
Others	28	22	39	64	1	8	3	18	21	12%

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 May	2026 Apr	2026 May	2025 YTD	2026 YTD	% diff
Banks	514	452	511	542	64	87	63	308	372	21%
of which SNP	395	326	343	352	48	69	40	221	255	15%
of which SP	35	58	72	75	11	1	11	34	48	40%
of which Capital	56	50	91	101	3	13	11	43	59	36%
of which Covered	28	18	5	13	2	4	1	9	9	1%
Finance	67	56	120	134	9	11	7	52	52	0%
Insurance	48	38	73	70	9	6	9	31	30	-2%

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	94.3	89.1								562.8
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	-3.2	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	28.3	39.8	27.1	525.9
2026	16.8	71.2	104.0	53.5	49.8								295.4

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	78.2	91.6	30.9	18.3	748.9
2026	150.9	57.4	62.0	103.8	79.3								453.3
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	29.2	69.6	7.7	-4.3	273.4
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	42.2	17.8	59.3	49.9								232.0

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								19.8
Consumer	0.2	10.2	8.8	6.9	9.5								35.6
Healthcare	0.0	40.8	15.5	3.5	21.5								81.3
Industrial	7.4	7.6	31.6	5.9	8.0								60.4
Real Estate	1.4	7.2	2.4	2.9	1.2								15.1
TMT	23.0	49.4	78.5	53.9	14.1								218.8
Utility	11.6	23.4	18.1	9.5	21.3								83.9
Oil & Gas	7.0	1.5	9.3	2.8	6.8								27.3
Others	0.0	4.4	5.5	7.6	3.3								20.7
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	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	3.8	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	40.4	46.9	87.25	63.35								371.6
of which SNP	91.4	30.8	23.4	69.3	40.35								255.2
of which SP	19.9	2.5	13.3	1.2	11.2								48.1
of which Capital	22.5	7.1	5.5	12.75	11.1								58.9
of which Covered	0.0	0.0	4.8	4	0.7								9.5
Finance	8.1	13.8	11.9	10.9	7.1								51.8
Insurance	9.1	3.2	3.2	5.6	8.8								29.9
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	339.2	709.3	256.5	452.7	2015	220.6	422.3	246.5	175.8
2016	357.4	697.5	293.4	404.0	2016	208.9	395.7	237.2	158.5
2017	347.4	743.8	355.7	388.1	2017	232.1	425.2	267.3	157.9
2018	286.2	651.5	382.7	268.8	2018	233.4	437.2	283.4	153.8
2019	305.2	700.8	429.9	270.9	2019	182.5	364.3	263.2	101.1
2020	696.2	1168.4	453.3	715.1	2020	297.8	530.2	306.6	223.6
2021	365.2	729.9	478.7	251.2	2021	285.2	642.4	337.3	305.1
2022	297.4	564.9	485.8	79.1	2022	357.8	629.4	468.8	160.7
2023	403.9	649.7	526.0	123.7	2023	218.2	545.7	243.0	302.7
2024	423.4	813.1	468.5	344.5	2024	353.6	703.7	394.0	309.7
2025	408.2	926.5	548.3	378.1	2025	390.6	748.9	475.5	273.4
2026	562.8	562.8	525.9		2026	453.3	453.3	525.1	
2027			554.3		2027			396.2	
2028			603.0		2028			432.5	

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								33.7
T2	13.9	2.5	0.0	4.8	4.0								25.2
Bank Capital	22.5	7.1	5.5	12.8	11.1								58.9
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

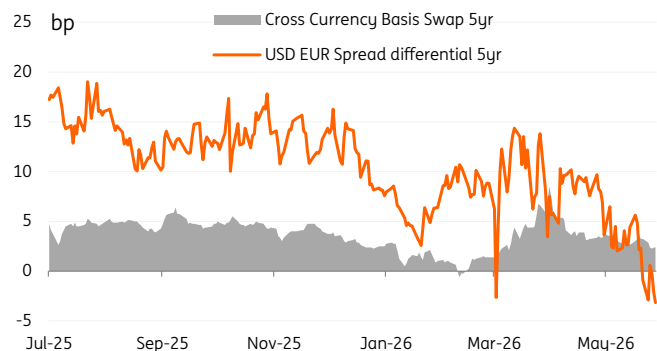
Source: ING, IGM, Dealogic

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								63.6
Financial	5.1	11.4	0.3	1.4	1.3								19.5
Total	9.2	23.5	24.5	6.1	19.8								83.0
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

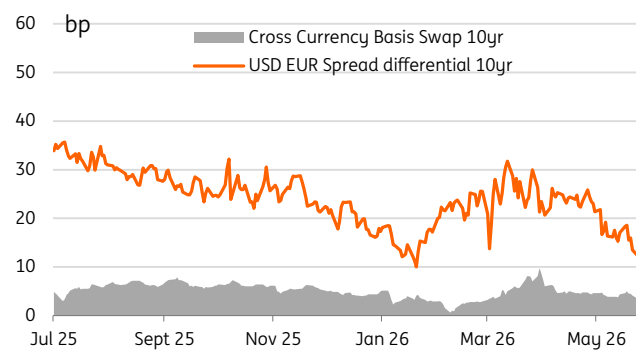
Source: ING, Dealogic

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	302.8	127.1	28.9
2016	589.1	113.9	65.8	2016	282.5	114.0	45.6
2017	654.9	102.0	65.7	2017	313.3	111.9	35.6
2018	523.8	130.6	31.7	2018	306.7	131.7	18.1
2019	610.1	95.4	98.3	2019	269.7	95.8	28.8
2020	1031.2	152.3	68.9	2020	406.9	125.3	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	559.8	104.6	44.0	2023	267.8	278.0	13.1
2024	688.6	143.3	65.3	2024	253.4	109.5	27.0
2025	794.7	145.8	92.2	2025	282.4	118.7	62.1
2026	499.8	74.9	63.6	2026	241.7	210.5	19.5

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	4.6	0.5								6.6
Social	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
ESG	0.5	1.0	0.0	4.6	0.5								6.6

Financial	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	1.0	0.0	0.8	0.5	1.5								3.8
Social	1.0	0.5	0.0	0.0	0.0								1.5
Sustainable	1.6	0.0	0.0	0.0	0.5								2.1
ESG	3.6	0.5	0.8	0.5	2.0								7.4

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	6.6	11.7	9.4	16.6	1.5	6.6
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	4.9	1.3	0.0	0.0	0.0
ESG	30.0	14.6	21.1	7.1	6.6	16.7	10.7	16.6	1.5	6.6

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	3.8	9.6	8.9	1.0	1.3	3.8
Social	3.6	6.3	5.5	4.1	1.5	3.0	0.8	0.5	1.7	1.5
Sustainable	8.7	7.9	10.9	2.2	2.1	3.2	1.6	5.7	0.4	2.1
ESG	25.4	41.7	20.9	11.9	7.4	15.8	11.2	7.2	3.4	7.4

Source: ING, IGM, Dealogic

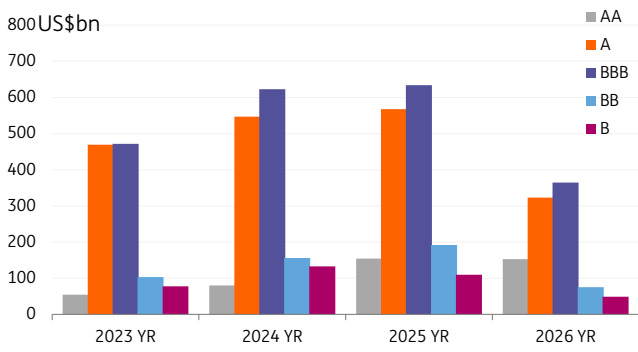
Fig 15 Corporates and banks issuance by maturity, 2026 and 2025 (US\$bn)

2026	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2026
Corp 0-3yr	5.6	18.1	43.7	5.5	15.9								88.8
Corp 3-6yr	16.2	24.7	29.0	12.9	18.9								101.6
Corp 6-9yr	8.5	18.9	20.8	8.3	8.1								64.5
Corp 9-12yr	15.1	37.5	41.8	30.7	25.7								150.7
Corp 12-17yr	0.6	4.4	0.2	1.0	0.2								6.3
Corp 17yrs+	10.3	40.8	43.2	36.1	20.3								150.7
Bank 0-3yr	4.2	0.0	0.0	0.0	1.8								6.0
Bank 3-6yr	45.9	11.8	23.2	34.3	30.5								145.7
Bank 6-9yr	27.5	10.2	11.0	22.1	16.3								87.1
Bank 9-12yr	34.8	8.6	4.8	20.3	6.0								74.5
Bank 12-17yr	6.3	2.8	0.0	0.0	1.3								10.3
Bank 17yrs+	15.1	7.1	8.0	10.7	7.6								48.5

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

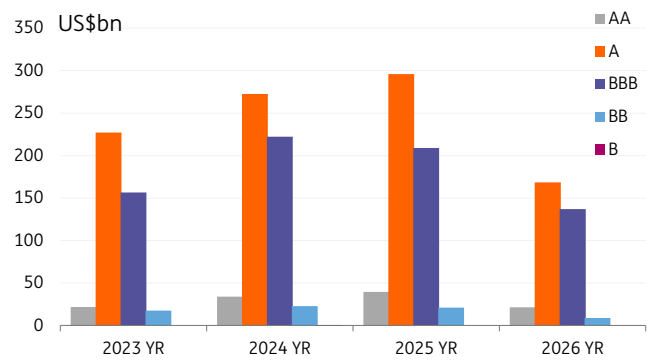
Source: ING, IGM, Dealogic

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



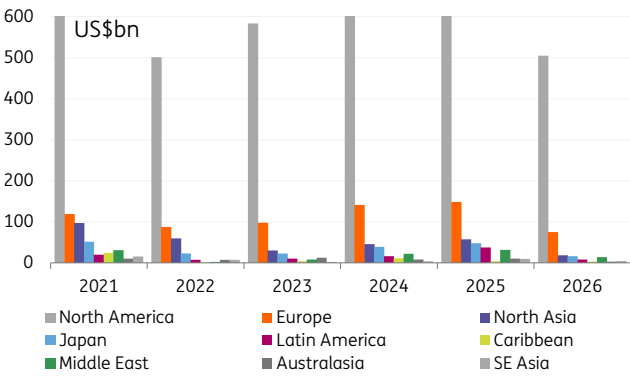
Source: ING, Dealogic

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



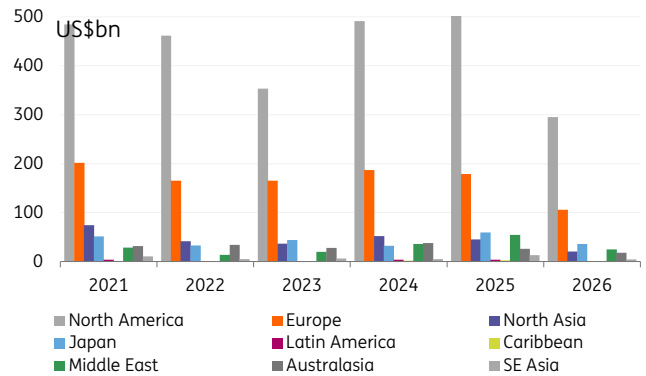
Source: ING, Dealogic

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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