

5 June 2025

Credit Strategy

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

	Corporates	Financials
May	72.1	69.0

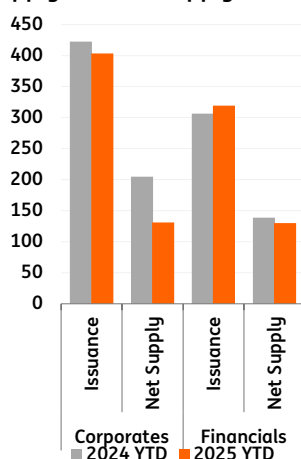
Source: ING, Dealogic

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

Corporates	FY	YTD
2019	701	313
2020	1169	712
2021	723	364
2022	559	298
2023	647	404
2024	812	430
2025	414	414
Financials	FY	YTD
2019	365	185
2020	529	314
2021	577	290
2022	535	300
2023	449	174
2024	597	317
2025	325	325

Source: ING, Dealogic

### Supply and Net Supply YTD



Source: Dealogic, ING

# US Dollar Credit Supply

YTD supply at strong levels



### Corporate supply pencilled in at US\$72bn in May

- In May we saw US\$72bn in corporate supply come to the market, which is an increase from the US\$45bn in April and is in line with last year's May figure (US\$77bn). On a YTD basis supply sits at US\$414bn, which slightly trails that of 2024 but is running ahead of most previous years. We mark the second month of negative net supply with -US\$10bn, resulting in YTD net supply at a somewhat low US\$131bn. This remains a technical positive for USD credit.
- TMT and Utility lead in terms of value in USD corporate supply measures as they sit at US\$87bn and US\$77bn YTD respectfully. This is a clear increase for TMT (60%) but despite being among the top suppliers, Utility fails to hit the standards of 2024, with a decrease of 9%.

### Reverse Yankee supply forecasted at €85bn for 2025

- We expect an increase in Reverse Yankee issuance in 2025, as market conditions have aligned to offer cost-saving opportunities for US issuers. This trend is already evident, particularly in recent weeks, with a notable uptick in supply. YTD corporate Reverse Yankee supply has reached €45bn, the second highest YTD level on record. Read more on our increased [Reverse Yankee supply forecast in our report](#).

### USD Financial supply has a consistent month

- In the month of May USD financial supply reached \$69bn, marking a slight increase from April's \$51bn. YTD supply is at a record breaking \$325bn and leads the \$317bn in 2024. This reflects a YoY increase of approximately 12%.
- The increase in bank issuance over May is stemming from the senior unsecured segment, whereas bank capital issuance remains rather stable compared to April levels.
- Net supply in May stood at \$27.5bn, a notable increase from April's \$11bn and a considerable increase from 2024's May of \$7.5bn. Redemptions in June will lower to \$22bn. Considering we expect the primary market to remain active this month, net issuance may raise again this month.

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

	2021	2022	2023	2024	2024 May	2025 Apr	2025 May	2024 YTD	2025 YTD	% diff
Auto	29	29	39	58	3	1	7	29	33	16%
Consumer	74	57	91	84	13	14	7	43	69	60%
Healthcare	96	72	114	131	7	-	4	82	35	-57%
Industrial & Chemicals	79	86	94	117	13	6	10	70	55	-22%
Real Estate	58	26	32	41	5	2	6	19	15	-25%
TMT	215	140	94	124	9	9	23	53	87	62%
Utility	113	100	131	149	17	6	12	84	77	-9%
Oil & Gas	24	21	34	72	9	1	3	30	24	-21%
Others	34	29	19	37	3	7	1	19	20	5%

Source: ING, Dealogic

Note: USD supply numbers include just IG corporates from America and Europe.

**Fig 2 USD financial supply overview (US\$bn)**

	2021	2022	2023	2024	2024 May	2025 Apr	2025 May	2024 YTD	2025 YTD	% diff
Bank Senior	280	341	289	303	22	39	46	174	196	13%
Bank Capital	93	53	45	74	5	3	4	32	34	4%
Finance	116	71	59	120	15	7	9	58	51	-12%
Insurance	63	48	38	79	7	3	9	40	32	-20%
Other	19	22	17	21	2	-	1	13	11	-12%

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
2021	32.0	76.0	132.5	32.2	83.4	58.0	35.6	59.2	75.6	31.4	61.3	45.7	723.0
2022	32.6	45.8	125.7	44.9	44.8	32.7	25.0	51.7	42.9	41.1	65.4	6.0	558.7
2023	48.9	129.0	68.1	30.7	124.3	33.6	29.1	35.6	46.5	27.3	62.6	11.5	647.3
2024	74.0	138.9	80.8	51.4	77.7	58.3	51.1	91.7	88.6	40.6	40.2	19.0	812.1
2025	56.8	97.6	131.6	45.2	72.1								403.2
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2021	2.9	24.3	75.6	-5.4	37.8	7.1	17.9	27.6	24.5	0.7	10.0	19.3	242.4
2022	1.3	5.3	69.3	19.0	-8.7	-17.9	-3.6	2.9	2.5	6.3	18.5	-22.8	72.2
2023	10.8	81.8	1.0	-20.9	66.4	-20.5	1.1	1.5	-8.9	3.6	21.1	-15.8	121.1
2024	45.3	94.1	17.7	13.3	34.6	15.7	24.3	51.0	50.2	9.0	-4.8	-6.0	344.3
Redemptions	24.1	34.4	70.7	60.0	82.7	58.2	35.8	32.7	37.4	41.6	49.0	22.4	549.1
2025	32.7	63.1	60.9	-14.8	-10.6								131.3

Redemptions shown for 2025 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
2021	67.7	29.4	57.6	66.1	53.9	52.8	39.8	34.2	41.6	69.7	43.2	20.7	576.7
2022	84.9	33.9	77.8	50.3	47.2	25.0	52.6	61.7	17.8	43.8	33.8	6.5	535.3
2023	68.6	21.7	25.9	29.7	27.8	44.5	47.0	32.2	52.6	54.0	34.1	10.4	448.5
2024	102.9	49.4	53.8	49.8	50.7	27.5	66.5	18.9	54.0	55.9	53.2	14.7	597.3
2025	114.6	53.8	30.4	51.4	69.0								319.2
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2021	19.2	2.5	23.3	23.8	11.7	33.5	8.2	10.6	27.4	49.1	24.1	10.6	244.0
2022	39.3	9.9	59.2	27.6	18.4	7.8	31.3	45.3	-11.8	29.1	14.8	-5.6	265.3
2023	0.6	-6.2	2.4	9.7	-3.1	22.8	21.4	6.0	29.5	30.3	10.4	-9.0	114.6
2024	64.4	30.0	21.1	15.8	7.5	-5.6	46.0	-3.1	27.1	22.1	36.2	-0.2	261.3
Redemptions	44.5	20.5	42.0	40.5	41.5	31.7	32.0	36.1	28.4	25.6	31.0	22.0	395.9
2025	70.0	33.3	-11.6	11.0	27.5								130.1

Redemptions shown for 2025 only

Source: ING, Dealogic

Fig 5 Corporate supply and redemptions by month, 2025 (US\$bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Autos	7.9	3.4	14.7	0.5	6.6								33.1
Consumer	1.3	14.7	32.2	13.8	6.7								68.7
Healthcare	3.5	22.5	4.1	0.0	3.8								33.9
Industrial	7.9	8.7	17.9	6.2	10.2								50.9
Real Estate	1.3	1.3	4.4	1.7	6.0								14.6
TMT	13.8	11.6	26.7	9.4	22.7								84.1
Utility	12.5	24.6	20.4	6.1	11.8								75.4
Oil & Gas	4.8	9.7	5.2	0.7	3.3								23.6
Others	4.0	1.2	5.9	6.9	1.0								19.0
Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Auto	0.7	3.1	2.0	7.1	1.7	3.5	1.3	5.6	2.3	4.0	3.0	0.0	34.0
Consumer	3.1	0.8	16.1	9.5	7.7	9.4	9.7	5.5	6.7	6.9	6.9	0.8	83.1
Healthcare	2.1	6.8	18.4	4.0	10.5	3.3	2.1	2.9	5.3	2.4	12.2	4.2	73.9
Industrial	4.5	4.5	7.0	8.2	20.5	9.4	2.5	6.7	7.2	9.5	7.6	3.4	90.9
Real Estate	3.1	3.5	1.4	2.5	1.1	5.5	2.2	0.1	2.5	1.3	3.0	0.6	26.5
TMT	6.1	8.9	7.9	14.6	24.4	9.4	13.4	4.3	3.2	9.0	9.6	4.2	115.0
Utility	1.3	1.5	5.9	4.7	6.7	12.5	2.3	5.2	5.2	5.6	3.6	5.2	59.7
Oil & Gas	2.8	3.1	9.2	5.0	8.1	3.0	1.2	0.8	2.7	2.0	2.9	2.8	43.5
Others	0.4	2.3	2.8	4.5	2.1	2.4	1.3	1.6	2.4	0.9	0.5	1.3	22.5

Source: ING, Dealogic

Fig 6 Financial supply and redemptions by month, 2025 (US\$bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	70.5	28.2	12.5	38.9	46.3								196.4
Bank Capital	12.2	11.9	2.9	3.0	3.7								33.7
Finance	18.1	8.3	8.2	6.6	8.7								49.9
Insurance	9.1	3.8	5.4	2.9	9.4								30.5
Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	31.9	15.9	20.7	27.4	30.5	22.1	18.5	23.4	23.2	21.0	21.6	11.0	267.3
<b>of which NPS</b>	<b>8.7</b>	<b>2.5</b>	<b>11.3</b>	<b>6.6</b>	<b>8.5</b>	<b>5.6</b>	<b>2.3</b>	<b>3.8</b>	<b>2.5</b>	<b>1.8</b>	<b>0.8</b>	<b>2.8</b>	<b>57.0</b>
<i>of which Pref</i>	23.2	13.4	9.5	20.8	22.0	16.5	16.2	19.6	20.7	19.3	20.9	8.2	210.3
Bank Capital	5.4	5.8	9.0	9.7	4.5	2.7	2.2	6.2	10.6	2.6	3.8	2.8	65.0
Finance	5.5	3.3	14.2	6.0	9.5	4.2	7.4	7.5	2.2	3.3	5.7	7.5	76.2
Insurance	4.7	1.5	4.7	1.5	1.7	6.5	4.3	2.7	1.5	0.3	1.0	2.7	32.9

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
2014	242.8	547.8	253.8	294.0	2014	216.0	411.4	240.2	171.2
2015	343.4	709.6	256.8	452.7	2015	226.2	422.1	244.2	177.9
2016	371.5	697.5	293.4	404.1	2016	206.3	389.7	236.4	153.3
2017	348.4	743.8	355.4	388.4	2017	232.8	425.4	262.6	162.8
2018	293.1	652.1	384.2	267.9	2018	234.7	437.6	280.8	156.8
2019	313.4	701.1	428.8	272.3	2019	185.2	364.8	262.3	102.5
2020	712.2	1168.8	452.8	716.0	2020	314.4	528.5	305.3	223.2
2021	364.4	723.0	480.7	242.4	2021	289.8	576.7	332.7	244.0
2022	298.0	558.7	486.6	72.2	2022	299.8	535.3	270.0	265.3
2023	403.9	647.3	526.2	121.1	2023	174.0	448.5	333.9	114.6
2024	430.5	812.1	467.9	344.3	2024	317.2	597.3	336.1	261.3
<b>2025</b>	<b>414.1</b>	<b>414.1</b>	<b>549.1</b>		<b>2025</b>	<b>324.6</b>	<b>324.6</b>	<b>395.9</b>	
2026			526.1		2026			441.8	
2027			541.5		2027			390.5	

Source: ING, Dealogic

Fig 8 Subordinated supply, 2025 and 2024 (US\$bn)

2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
AT1	8.1	8.4	0.0	3.0	2.0								21.5
T2	3.8	3.5	0.8	0.0	0.2								8.3
Bank Capital	11.9	11.9	2.9	3.0	3.7								29.7
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
AT1	1.5	5.3	3.5	2.9	4.2	0.2	5.5	0.0	11.4	0.8	3.5	0.0	38.5
T2	5.0	3.0	1.6	0.0	0.2	0.1	0.2	2.5	1.3	0.2	6.1	0.0	20.0
Bank Capital	6.5	8.3	5.1	2.9	4.4	0.2	5.7	2.5	12.6	1.0	9.6	0.0	58.6

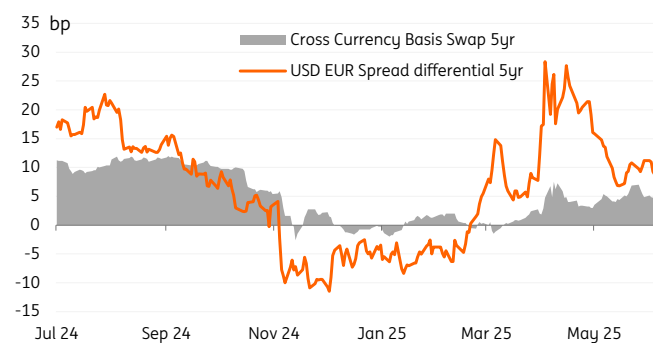
Source: ING, Dealogic

Fig 9 Reverse Yankee supply, 2025 and 2024 (\$bn)

2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corporate	2.5	16.2	3.4	10.2	11.0								43.2
Financial	8.6	1.4	5.1	10.7	6.2								31.9
Total	11.1	17.6	8.5	20.8	17.2								75.1
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corporate	1.4	15.4	1.4	5.6	20.9	3.7	0.9	2.7	4.1	2.4	5.1	0.8	64.1
Financial	0.7	0.6	9.6	1.3	4.2	3.6	3.4	1.1	1.2	0.3	0.5	0.2	26.5
Total	2.0	16.0	11.0	6.9	25.1	7.2	4.3	3.8	5.2	2.6	5.6	1.0	90.7

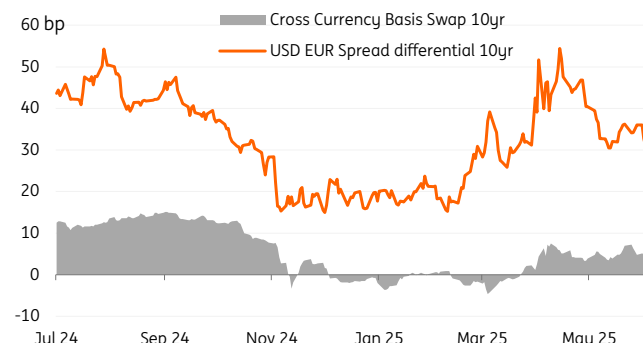
Source: ING, Dealogic

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 (\$)
2014	468.8	108.1	42.3	2014	289.3	123.9	34.0
2015	609.7	109.4	62.3	2015	302.6	127.1	28.9
2016	589.2	113.9	66.2	2016	276.3	114.2	46.1
2017	654.0	103.6	66.1	2017	312.7	112.7	36.0
2018	523.1	131.9	31.4	2018	306.6	132.1	18.5
2019	609.2	97.0	98.1	2019	269.8	96.2	29.1
2020	1031.0	151.6	68.4	2020	405.6	124.9	25.3
2021	623.7	103.7	59.0	2021	412.7	167.4	41.6
2022	484.3	85.5	32.9	2022	390.0	147.3	29.7
2023	558.9	103.1	42.4	2023	299.3	151.2	13.1
2024	686.9	144.5	64.1	2024	438.2	168.0	26.5
2025	342.8	78.9	44.7	2025	236.7	91.1	32.7

Source: ING

**Fig 13 ESG supply per month 2025 (US\$bn)**

Corporate	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	1.4	0.2	0.0	0.0	0.0								1.5
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
<b>ESG</b>	<b>1.4</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>								<b>1.5</b>
Financial	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	0.5	0.0	0.0	0.1	0.0								0.6
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
<b>ESG</b>	<b>0.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>								<b>0.6</b>

Source: ING, Dealogic

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

Corporate	2021	2022	2023	2024	2025	2021 YTD	2022 YTD	2023 YTD	2024 YTD	2025 YTD
Green	30.5	25.1	13.2	21.2	1.5	11.8	11.8	9.4	17.0	1.5
Social	0.6	0.1	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Sustainable	9.6	4.9	2.3	0.0	0.0	2.1	4.9	2.3	0.0	0.0
<b>ESG</b>	<b>40.7</b>	<b>30.1</b>	<b>15.6</b>	<b>21.3</b>	<b>1.5</b>	<b>13.9</b>	<b>16.8</b>	<b>11.7</b>	<b>17.0</b>	<b>1.5</b>
Financial	2021	2022	2023	2024	2025	2021 YTD	2022 YTD	2023 YTD	2024 YTD	2025 YTD
Green	9.7	4.7	6.5	0.9	0.6	1.8	2.3	2.5	0.6	0.6
Social	5.3	2.7	0.4	3.0	0.0	2.6	2.7	0.1	0.0	0.0
Sustainable	7.3	8.1	1.1	0.7	0.0	4.2	1.1	1.0	0.1	0.0
<b>ESG</b>	<b>22.3</b>	<b>15.5</b>	<b>8.0</b>	<b>4.6</b>	<b>0.6</b>	<b>8.5</b>	<b>6.1</b>	<b>3.6</b>	<b>0.8</b>	<b>0.6</b>

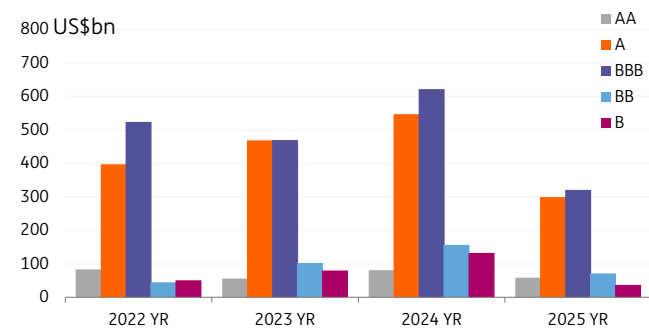
Source: ING, Dealogic

**Fig 15 Investment grade issuance by maturity, 2025 and 2024 (US\$bn)**

2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2023
Corp 0-3yr	8.2	17.0	27.4	6.1	8.7								67.4
Corp 3-6yr	14.0	16.8	22.9	17.0	17.4								88.0
Corp 6-9yr	5.2	10.6	14.6	2.5	9.4								42.2
Corp 9-12yr	18.6	30.0	40.4	14.8	24.8								128.6
Corp 12-17yr	0.6	2.2	1.0	0.6	0.0								4.4
Corp 17yrs+	10.3	20.9	25.3	4.3	11.8								72.7
Fin 0-3yr	16.5	4.4	5.7	8.9	17.9								53.6
Fin 3-6yr	31.1	13.8	9.4	14.5	13.9								82.7
Fin 6-9yr	26.1	9.1	4.4	13.1	20.4								73.2
Fin 9-12yr	27.3	12.0	5.1	11.6	8.9								64.8
Fin 12-17yr	0.0	0.2	0.9	0.2	0.1								1.4
Fin 17yrs+	13.5	14.2	4.9	3.2	7.7								43.6
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024
Corp 0-3yr	10.8	18.7	12.9	4.6	5.8	6.5	7.6	10.5	10.1	3.7	5.5	0.5	96.9
Corp 3-6yr	16.9	26.6	16.3	9.3	15.3	13.9	10.7	16.3	20.4	7.4	9.3	5.3	167.6
Corp 6-9yr	3.5	15.9	6.8	2.3	4.9	3.2	5.8	6.7	6.9	6.9	2.8	2.3	68.0
Corp 9-12yr	26.6	41.1	29.1	18.4	30.3	15.9	12.3	34.7	30.2	11.7	11.7	5.3	267.4
Corp 12-17yr	1.0	0.4	1.5	0.4	0.1	0.8	1.5	0.3	0.1	1.3	0.1	0.2	7.7
Corp 17yrs+	15.3	36.2	14.2	16.4	21.3	18.1	13.2	23.2	20.9	9.6	10.8	5.4	204.5
Fin 0-3yr	12.7	7.5	12.8	9.3	11.1	5.1	5.2	6.4	5.3	9.0	9.7	2.1	96.2
Fin 3-6yr	25.2	7.5	9.1	14.2	18.1	6.5	16.4	3.6	13.6	8.2	11.2	4.5	138.1
Fin 6-9yr	23.3	7.9	9.6	6.9	7.8	1.7	17.3	3.1	10.4	14.8	7.2	2.3	112.5
Fin 9-12yr	34.2	14.1	13.3	15.3	7.4	5.4	17.2	4.2	10.4	16.4	11.2	3.7	152.6
Fin 12-17yr	1.7	1.8	0.1	0.1	0.2	0.3	0.7	0.3	1.5	0.5	0.7	0.3	8.2
Fin 17yrs+	5.9	10.6	8.9	3.9	6.2	8.5	9.7	1.3	12.8	7.0	13.3	1.7	89.7

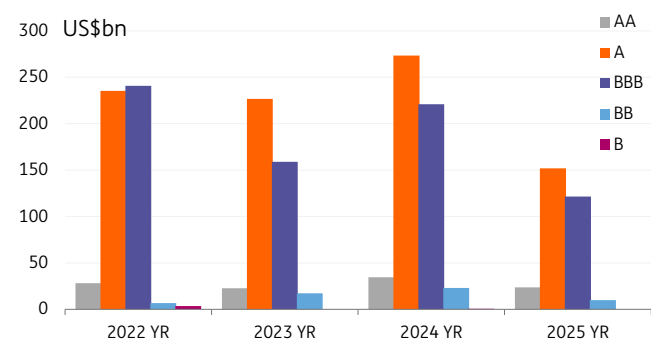
Source: ING, Dealogic

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



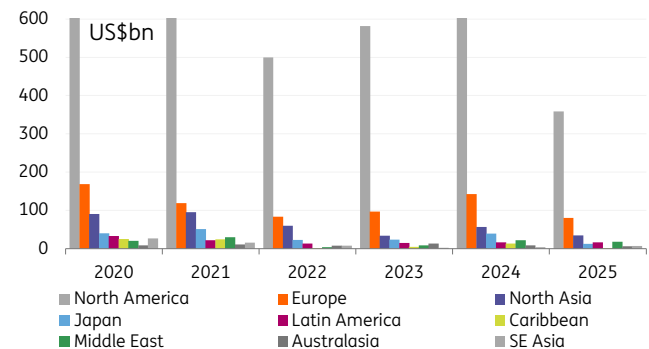
Source: ING, Dealogic

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



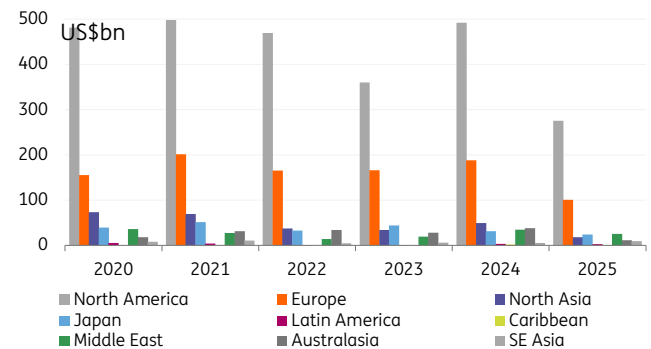
Source: ING, Dealogic

**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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