

4 December 2024

Credit Strategy

Supply for November (US\$bn)

	Corporates	Financials
November	40	51.9

Source: ING, Dealogic

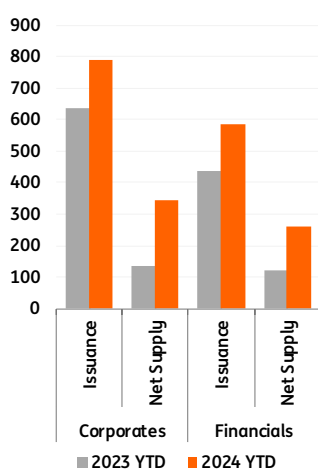
Supply FY and YTD (US\$bn)

Corporates	FY	YTD
2018	652	646
2019	701	689
2020	1168	1160
2021	723	691
2022	558	553
2023	646	634
2024	-	791

Financials	FY	YTD
2018	437	437
2019	364	358
2020	529	508
2021	578	569
2022	536	530
2023	447	437
2024	-	583

Source: ING, Dealogic

Supply and Net Supply YTD



Source: Dealogic, ING

US Dollar Credit Supply

Record-breaking supply in 2024



US elections kept corporate supply in November slightly low

- In November, USD corporate supply reached US\$40bn, nearly matching the levels in October but significantly lower than the figures observed in previous Novembers. This is unsurprising as there were more limited issuance windows due to the US election. YTD supply totalled US\$787bn, the highest volume since the record-breaking numbers of 2020.
- The Oil & Gas sector led monthly supply in November with US\$11bn, rebounding from zero issuances the previous month. This sector also saw the highest increase on a YTD basis, with total issuances more than doubling compared to 2023, reaching US\$73bn.
- The cross-currency basis swap equation has changed notably – the EUR basis discount has evaporated and is now trading at close to zero. As detailed in our [EUR/USD Cross Currency Swap](#) report, there is no mechanism to reverse this, at least not for now. In addition, the large outperformance of USD credit versus EUR credit has left the 5yr differential (with rate adjustment) in negative territory, and the 10yr at very tight levels.
- The spread differential component does leave some potential opportunities for Yankee supply, as it may become cheaper for European corporates to issue in USD. In which case, for as long as this current equation lasts it could be a technical positive for EUR credit. However, due to the differential longer on the curve and combined with the now very low cross currency basis swap, Reverse Yankee supply also becomes more attractive to issuers. We continue to like and see value in Reverse Yankee bonds, generally offering a decent NIP and performance after issuance in the secondary.

Record-breaking supply for USD Financials in 2024

- In November, USD Financials supply reached US\$52bn, bringing the YTD total to US\$583bn, the highest in the past five years.
- November's supply was primarily driven by preferred senior issuances at US\$22bn, along with non-preferred senior issuances and bank capital, each contributing US\$10bn. On the contrary, the Insurance and Finance sectors experienced a sharp decline from last month's figures, issuing US\$5bn and US\$2bn, respectively.

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

	2020	2021	2022	2023	2023 Nov	2024 Oct	2024 Nov	2023 YTD	2024 YTD	% diff
Auto	40	29	29	40	6	2	3	37	58	56%
Consumer	192	75	57	91	7	6	2	91	78	-14%
Healthcare	129	96	72	114	16	5	6	113	131	16%
Industrial & Chemicals	208	80	86	93	14	6	6	91	116	27%
Real Estate	58	58	26	32	4	-	2	30	38	26%
TMT	265	215	139	93	3	4	4	93	121	31%
Utility	132	113	100	131	12	9	6	127	145	14%
Oil & Gas	92	24	21	34	-	0	11	34	70	103%
Others	52	31	29	17	1	6	1	17	34	97%

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 Nov	2024 Oct	2024 Nov	2023 YTD	2024 YTD	% diff
Bank	260	280	340	288	12	30	32	279	299	7%
of which NPS	50	107	58	62	7	-	10	62	55	-11%
of which Pref	210	173	282	226	5	30	22	217	244	12%
Bank Capital	70	93	53	45	13	4	10	45	73	65%
Finance	88	117	72	60	8	8	5	59	119	102%
Insurance	69	63	48	38	1	10	2	37	73	94%
Other	38	19	22	16	1	2	2	16	19	21%

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	1168.4
2021	32.0	76.0	132.5	32.2	83.4	58.0	35.6	59.2	75.1	31.4	61.9	45.7	723.2
2022	32.6	45.8	125.7	44.9	44.8	32.7	25.0	51.7	42.9	41.1	65.0	6.0	558.3
2023	47.9	129.0	68.1	30.7	124.3	33.6	28.4	35.6	46.5	27.3	62.6	11.5	645.6
2024	73.5	138.9	80.7	51.4	77.7	57.9	50.9	90.3	88.4	37.3	40.0		787.0
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)	716.5
2021	2.9	24.3	75.6	(5.4)	37.8	7.1	17.9	27.6	24.0	1.1	10.6	19.3	242.9
2022	1.3	5.7	69.3	19.0	(8.7)	(17.9)	(3.6)	2.9	2.4	6.3	18.1	(22.8)	72.1
2023	9.8	82.3	1.0	(20.9)	66.4	(20.5)	0.4	1.5	(8.9)	3.6	21.1	(15.6)	120.1
Redemptions	28.7	44.8	63.1	38.1	43.1	42.7	26.8	40.7	38.4	31.4	44.9	25.0	467.7
2024	44.8	94.1	17.5	13.3	34.6	15.2	24.1	49.6	50.0	5.9	-4.9		344.2

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	61.0	72.6	51.2	18.0	34.4	33.4	33.6	33.9	28.5	528.7
2021	67.7	29.4	57.6	66.1	53.9	52.8	39.8	34.2	41.6	70.1	43.8	20.7	577.7
2022	84.9	33.9	78.1	50.3	47.2	25.0	52.6	61.7	17.8	43.8	33.8	6.5	535.6
2023	67.6	21.7	25.9	29.5	27.8	44.5	46.9	32.2	52.6	53.9	34.1	10.4	447.1
2024	102.4	51.2	55.1	49.8	50.7	27.5	66.5	18.9	54.8	54.6	51.9		583.4
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2020	5.4	14.0	44.8	46.3	56.1	21.2	(5.6)	6.5	5.9	4.0	18.7	6.2	223.4
2021	19.2	2.5	23.3	23.8	11.7	33.5	8.2	10.6	27.4	49.5	24.7	10.8	245.2
2022	39.3	9.4	59.5	27.6	18.4	7.8	31.3	45.3	(11.8)	29.1	14.8	(6.3)	264.4
2023	(0.4)	(6.2)	2.4	9.5	(3.1)	22.8	21.3	6.0	29.5	30.2	10.4	(8.9)	113.3
Redemptions	38.5	19.4	32.9	34.1	43.2	33.1	20.5	22.0	26.9	33.8	17.3	14.9	336.6
2024	63.9	31.8	22.1	15.8	7.5	(5.6)	46.0	(3.1)	27.9	20.7	34.6		261.7

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	3.1	6.3	3.5	8.7	6.8	1.5	2.9		58.2
Consumer	2.4	14.7	11.8	0.7	12.8	3.5	2.3	17.3	4.8	5.6	2.1		77.8
Healthcare	0.0	58.2	13.1	2.0	6.6	2.1	12.0	11.6	11.7	5.2	6.4		128.9
Industrial	8.2	14.3	19.4	15.7	13.4	15.0	6.4	7.1	4.9	6.1	5.9		116.5
Real Estate	7.3	3.3	2.9	1.1	4.9	2.6	2.5	6.7	4.2	0.0	1.6		37.1
TMT	12.1	22.6	3.3	6.3	9.1	4.3	7.2	17.5	31.5	3.9	3.6		121.3
Utility	23.3	16.3	12.2	11.9	17.0	19.9	4.3	15.2	8.5	8.5	6.2		143.3
Oil & Gas	5.1	3.3	2.7	9.8	9.1	2.9	8.0	5.1	13.1	0.2	10.6		69.7
Others	7.0	1.4	5.0	1.4	1.7	1.3	4.9	1.2	3.1	6.3	0.9		34.1
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	0.3	2.6	7.9	2.2	9.7	5.9	4.1	1.6	3.6	6.6	9.3	4.1	57.9
Industrial	6.7	6.6	7.8	1.3	7.0	6.8	4.4	2.8	5.9	5.4	5.4	4.2	64.4
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	3.7	6.3	3.0	2.4	3.5	56.5
Oil & Gas	2.2	3.5	4.9	2.8	1.0	2.7	2.7	4.6	1.9	0.6	5.3	1.7	33.8
Others	0.3	2.0	0.4	2.5	2.4	1.4	0.4	0.4	2.4	2.4	1.7	3.1	19.5

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	68.9	14.4	29.4	34.2	22.2	3.4	40.5	5.0	18.6	30.1	31.8		298.5
<i>of which NPS</i>	15.6	7.8	8.1	-	4.8	-	3.8	-	5.0	-	10.0		55.0
<i>of which Pref</i>	53.4	6.6	21.3	34.2	17.4	3.4	36.7	5.0	13.6	30.1	21.8		243.6
Bank Capital	6.5	11.8	5.5	3.7	4.9	1.4	9.4	2.5	12.9	4.5	10.4		73.4
Finance	13.1	12.1	12.9	6.7	15.2	10.5	15.3	4.1	16.2	8.2	5.2		119.3
Insurance	8.5	11.0	5.7	5.2	6.9	10.3	1.3	4.8	6.5	10.2	2.2		72.5
Redemptions													
Bank Senior	23.2	12.1	21.9	20.9	25.5	20.1	13.6	10.3	12.9	20.5	7.5	9.8	198.4
<i>of which NPS</i>	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
<i>of which Pref</i>	20.5	11.1	9.4	14.9	10.5	9.4	6.4	6.7	10.2	18.0	6.5	7.3	130.8
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	6.3	11.3	6.0	4.1	6.5	5.5	10.7	5.6	2.9	78.2
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	543.5	559.2	256.1	303.0	2013	315.5	331.9	201.3	130.6
2014	535.2	547.8	253.8	294.0	2014	403.8	412.1	240.2	171.9
2015	697.6	709.0	256.8	452.1	2015	402.7	421.7	244.2	177.5
2016	686.9	697.5	293.2	404.3	2016	379.0	389.7	236.3	153.4
2017	724.4	742.5	355.5	387.1	2017	419.6	426.0	262.3	163.7
2018	646.0	652.1	383.8	268.3	2018	436.6	437.4	280.8	156.6
2019	689.3	700.8	428.7	272.0	2019	358.2	364.4	262.3	102.1
2020	1160.4	1168.4	451.9	716.5	2020	508.2	528.7	305.3	223.4
2021	691.1	722.8	480.3	242.5	2021	568.6	577.7	332.5	245.2
2022	552.8	558.3	486.2	72.1	2022	529.5	535.6	271.2	264.4
2023	634.1	645.6	525.5	120.1	2023	436.7	447.1	333.8	113.3
2024	791.0	-	467.7	312.3	2024	583.4	-	336.6	192.9
2025			549.5		2025			395.7	
2026			522.2		2026			439.4	

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
Bank Capital	3.0	8.4	1.3	0.0	3.2	4.5	4.2	3.0	1.0	0.0	11.8	0.0	40.3
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		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		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		58.6

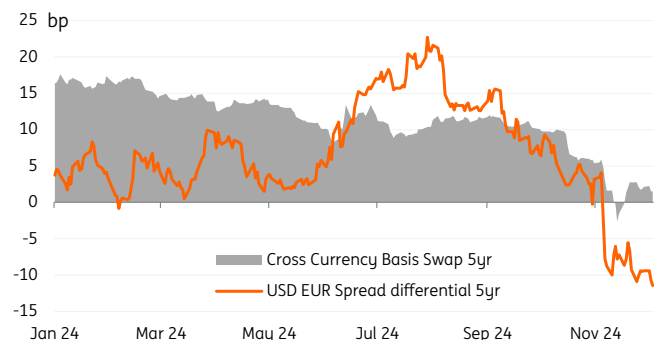
Source: ING, Dealogic

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	12.5	3.8	0.0	0.8	0.5	0.0	7.2	0.6	40.9
Financial	1.5	2.0	1.7	0.0	0.8	2.7	0.1	0.9	0.0	0.2	2.7	0.5	13.0
Total	7.0	7.5	4.5	1.8	13.3	6.4	0.1	1.7	0.5	0.2	9.9	1.1	53.8
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		63.3
Financial	0.7	0.6	9.6	1.3	7.0	3.4	3.3	1.1	0.8	0.2	0.0		27.7
Total	2.0	16.0	11.0	6.9	27.9	7.0	4.2	3.8	4.8	2.6	5.1		91.1

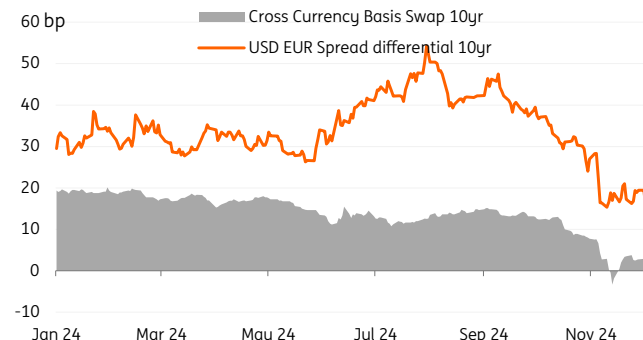
Source: ING, Dealogic

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	463.9	115.8	33.0	2013	255.1	78.5	15.4
2014	468.1	108.6	42.3	2014	289.3	124.6	32.6
2015	609.1	109.4	61.8	2015	302.2	127.1	28.8
2016	589.2	113.9	66.2	2016	276.3	114.2	45.6
2017	652.7	103.6	65.4	2017	313.4	112.6	35.8
2018	523.1	131.9	31.1	2018	306.5	132.1	17.7
2019	610.0	95.9	98.6	2019	269.8	95.8	28.5
2020	1029.9	152.3	68.4	2020	405.8	124.9	24.2
2021	625.4	101.7	59.0	2021	413.9	167.2	40.6
2022	483.9	85.5	33.3	2022	389.9	147.7	28.6
2023	558.7	101.6	40.9	2023	299.1	150.0	13.0
2024	668.0	141.9	63.3	2024	424.2	168.0	27.7

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	1.6	2.0	0.0	0.5	0.5	0.3	0.9		20.8
Social	0.0	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0		0.0
ESG	1.2	5.5	5.2	3.3	1.6	2.0	0.0	0.6	0.5	0.3	0.9		20.8
Financial	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.0		0.9
Social	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	3.0		3.3
Sustainable	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0		0.2
ESG	0.6	0.0	0.0	0.0	0.1	0.3	0.0	0.0	0.0	0.0	0.0		1.1

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	25.1	13.2	20.8	18.4	30.3	25.1	13.2	20.8
Social	1.5	0.6	0.1	0.1	0.0	1.5	0.6	0.1	0.1	0.0
Sustainable	7.5	9.6	4.9	1.3	0.0	7.5	8.6	4.9	1.3	0.0
ESG	27.4	40.7	30.0	14.6	20.8	27.3	39.4	30.0	14.6	20.8
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	0.9	7.1	8.3	4.7	6.5	0.9
Social	6.6	5.3	2.7	0.0	3.3	6.6	5.3	2.7	0.0	3.3
Sustainable	2.6	7.3	8.5	0.1	0.2	2.6	7.3	8.5	0.1	0.2
ESG	16.2	22.3	16.0	6.6	4.4	16.2	20.9	16.0	6.6	4.4

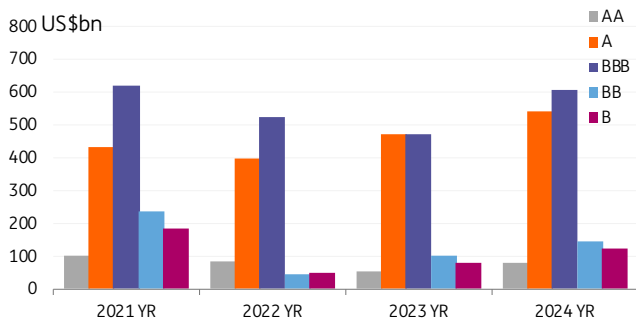
Source: ING, Dealogic

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	4.0	4.8	6.0	1.4	13.6	0.0	88.1
Corp 3-6yr	10.2	19.7	12.1	8.3	28.1	7.4	8.9	10.0	11.9	5.9	14.7	5.8	142.9
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	11.6	18.5	11.0	19.7	4.4	216.3
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	21.1	2.9	3.1	5.7	4.9	8.1	15.1	4.1	17.1	11.4	6.4	1.6	101.6
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	13.6	14.2	12.8	3.5	12.4	17.9	7.7	1.7	129.4
Fin 12-17yr	2.0	0.0	0.4	0.2	0.3	1.0	0.2	0.0	0.0	0.2	0.1	0.0	4.5
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	48.4
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	5.8	6.5	7.6	10.5	10.1	3.7	5.5		95.9
Corp 3-6yr	16.9	26.6	16.3	9.3	15.3	13.6	10.7	16.2	20.4	7.1	9.1		161.6
Corp 6-9yr	3.5	15.9	6.8	2.3	4.9	3.2	5.8	6.1	6.8	6.5	2.8		64.5
Corp 9-12yr	26.6	41.1	29.0	18.4	30.3	15.9	12.3	34.3	30.1	11.0	11.7		260.8
Corp 12-17yr	1.0	0.4	1.5	0.4	0.1	0.8	1.4	0.1	0.1	0.6	0.1		6.3
Corp 17yrs+	15.3	36.2	14.1	16.4	21.3	17.9	13.1	23.2	20.9	8.6	10.8		197.8
Fin 0-3yr	12.2	7.5	14.2	9.3	11.1	5.1	5.2	6.4	5.9	9.0	9.7		95.6
Fin 3-6yr	25.2	8.9	8.9	14.2	18.1	6.5	16.3	3.6	13.2	8.0	10.7		133.6
Fin 6-9yr	23.3	7.9	9.6	6.9	7.8	1.7	17.3	3.1	10.4	14.7	6.8		109.6
Fin 9-12yr	34.2	14.5	13.3	15.3	7.4	5.4	17.2	4.2	11.0	16.0	10.9		149.4
Fin 12-17yr	1.7	1.8	0.1	0.1	0.2	0.3	0.7	0.3	1.5	0.2	0.6		7.6
Fin 17yrs+	5.9	10.6	8.9	3.9	6.2	8.5	9.7	1.3	12.8	6.6	13.2		87.6

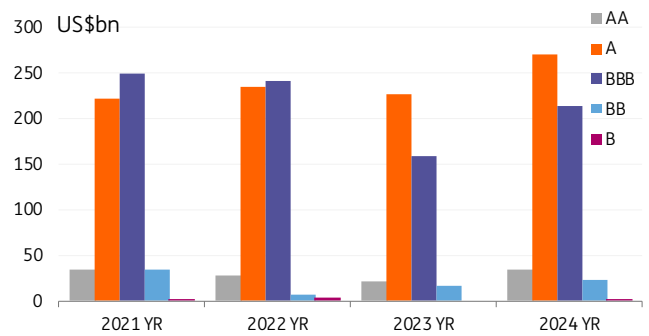
Source: ING, Dealogic

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



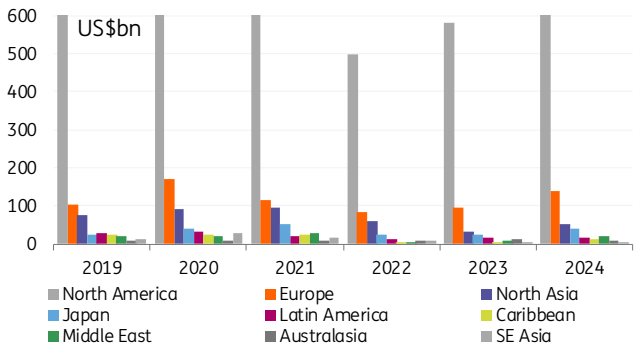
Source: ING, Dealogic

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



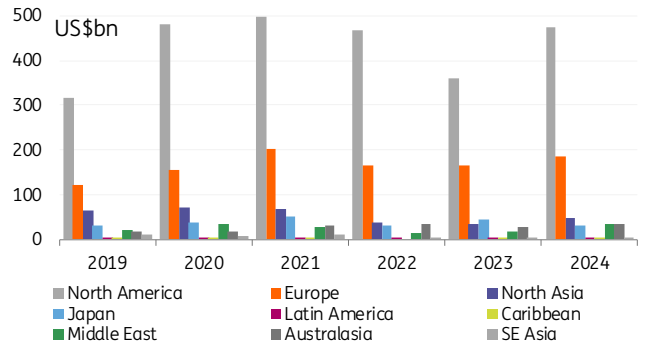
Source: ING, Dealogic

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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