

3 November 2023

Credit Strategy

US Dollar Credit Supply

Forecasts for 2024

Supply for October (US\$bn)

	Corporates	Financials
October	23.7	49.9

Source: ING, Dealogic

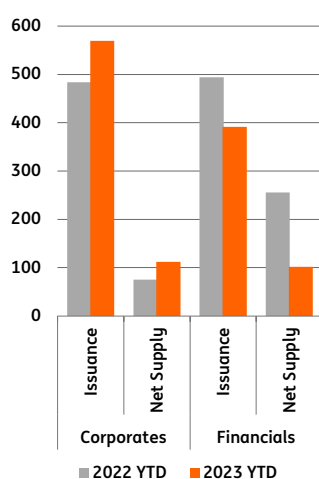
Supply FY and YTD (US\$bn)

Corporates	FY	YTD
2017	742	642
2018	653	583
2019	701	609
2020	1164	1091
2021	723	615
2022	555	484
2023	-	569

Financials	FY	YTD
2017	424	397
2018	436	407
2019	365	334
2020	525	463
2021	574	509
2022	534	494
2023	-	391

Source: ING, Dealogic

Supply and Net Supply YTD



Source: Dealogic, ING



We forecast US\$650bn in USD corporate supply in 2024

- We expect USD corporate supply will be more or less in line with this year's supply, which we expect to approach US\$650bn – despite seeing redemptions falling next year from US\$526bn down to US\$469bn. This will result in an increase in net supply up to US\$181bn, still lower than some previous years (2016-2021). Read our report [Credit Supply Outlook: The Collection](#) to see in more detail why we believe supply will remain in line with this year due to:
 - Higher for longer rates resulting in high cost of financing
 - Many corporate holding off for the fall in rates which is expected sooner in the US
 - Lower redemptions pencilled in for 2024 at just US\$469bn
 - M&A levels will remain low initially in 2024
 - Low Reverse Yankee supply forecast at €40bn – see below

We forecast €40bn in Reverse Yankee supply in 2024

- Historically, Reverse Yankee supply generally accounts for around 10% of US corporate supply, however, due to market circumstances and expecting lower Reverse Yankee supply, we expect it will account for 7%, in line with what we have seen in 2022 and 2023.
- Similarly, Reverse Yankee supply would normally account for about 19% of EUR corporate supply, but we expect it will also be more in line with the previous two years, and account for just 12%, with our forecast of €40bn for 2023.
- The equation for Reverse Yankee supply is not favourable for a cost-savings advantage at this time. While our rates strategists believe the cross currency basis swap will continue to trade around these levels, we do expect USD spreads will continue to outperform overall against EUR.
- We will see a drop in Reverse Yankee redemptions next year, down to €40bn, thus we expect flat net supply. Read more on this in our report [Credit Supply Outlook: The Collection](#)

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

	2019	2020	2021	2022	2022 Oct	2023 Sep	2023 Oct	2022 YTD	2023 YTD	% diff
Auto	36	40	29	29	1	3	2	27	30	13%
Consumer	96	192	75	57	4	7	7	50	83	66%
Healthcare	108	129	96	72	12	2	5	57	98	70%
Industrial & Chemicals	81	208	80	85	10	8	1	79	77	-3%
Real Estate	58	55	55	26	1	2	1	24	23	-3%
TMT	127	265	217	137	3	9	1	118	92	-22%
Utility	104	131	113	99	7	10	6	85	114	35%
Oil & Gas	56	92	27	21	2	1	-	17	35	107%
Others	34	53	30	29	0	3	0	27	17	-36%

Source: ING, Dealogic

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

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

	2019	2020	2021	2022	2022 Oct	2023 Sep	2023 Oct	2022 YTD	2023 YTD	% diff
Bank	195	263	283	344	31	39	44	318	261	-18%
of which NPS	68	50	107	58	4	6	6	55	55	1%
of which Pref	127	214	176	286	27	34	38	263	205	-22%
Bank Capital	50	70	93	53	3	3	0	49	32	-35%
Finance	49	83	113	68	6	2	5	63	46	-27%
Insurance	47	69	63	48	1	5	1	44	37	-17%
Other	24	39	20	21	2	3	-	19	15	-24%

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
2019	52.1	72.2	73.6	31.3	76.1	53.9	43.4	71.2	96.3	39.0	75.8	16.4	701.3
2020	50.5	52.3	191.1	213.1	171.6	113.9	39.3	109.2	93.3	56.1	60.7	13.0	1164.1
2021	32.0	76.1	132.5	32.2	83.4	58.3	33.4	59.6	75.1	32.5	61.9	45.7	722.9
2022	29.4	45.8	125.7	44.9	44.1	33.0	25.0	51.7	42.9	41.1	65.0	6.0	554.8
2023	47.9	129.0	68.1	30.7	124.3	33.6	29.5	36.3	46.2	23.7			569.4
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2019	13.7	16.8	13.7	3.6	29.3	16.7	24.4	41.9	62.5	0.6	51.7	-3.5	271.5
2020	10.4	20.1	140.4	182.8	122.5	74.3	12.3	80.3	59.0	12.0	7.7	-8.9	712.8
2021	2.9	24.5	75.6	-6.1	37.8	7.6	15.6	28.0	24.0	2.2	10.6	19.3	242.1
2022	-1.9	5.7	69.3	19.1	-9.4	-17.6	-3.6	2.9	2.4	8.4	18.6	-22.8	71.1
Redemptions	38.9	46.7	67.1	51.6	57.9	54.1	28.0	34.1	55.3	23.7	41.5	27.1	526.1
2023	9.0	82.3	1.0	-20.9	66.5	-20.5	1.5	2.2	-9.1	0.0			112.0

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
2019	53.0	22.9	42.8	30.0	33.8	24.8	27.2	18.0	43.7	37.7	22.4	8.4	364.5
2020	62.2	29.4	69.5	60.3	72.6	49.0	18.0	34.4	33.4	33.6	33.9	28.5	524.9
2021	67.7	26.3	57.5	66.1	53.9	52.1	39.8	34.2	41.6	70.1	43.8	20.7	573.9
2022	84.9	33.7	77.3	50.3	47.2	25.0	52.6	61.7	17.8	43.4	33.8	6.5	534.3
2023	67.0	21.7	25.9	29.3	26.4	43.7	45.1	30.8	51.5	49.9			391.2
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2019	16.8	5.5	21.1	0.2	1.0	9.2	10.2	-7.2	19.1	19.1	11.6	-5.5	101.2
2020	5.3	14.5	43.2	45.5	56.1	19.0	-5.6	6.5	6.0	4.0	18.7	6.2	219.4
2021	19.2	0.3	22.4	23.8	11.8	32.6	8.2	10.6	28.0	48.4	24.6	10.4	240.1
2022	39.3	9.3	58.7	27.6	18.4	7.8	30.3	45.3	-11.8	30.9	14.8	-6.4	264.3
Redemptions	67.9	28.0	23.6	19.0	31.0	22.4	24.8	26.2	23.1	23.2	23.8	19.3	332.3
2023	-0.9	-6.2	2.2	10.2	-4.6	21.3	20.2	4.6	28.4	26.8			102.1

Redemptions shown for 2023 only

Source: ING, Dealogic

Fig 5 Corporate supply and redemptions by month, 2023 (US\$bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Autos	4.6	0.0	4.8	2.3	1.8	1.9	4.3	5.2	3.4	1.8			30.0
Consumer	5.0	18.3	14.5	13.4	8.3	2.3	5.5	2.2	6.9	7.2			83.5
Healthcare	2.6	34.7	8.5	0.0	40.3	1.0	0.3	3.0	2.0	5.3			97.5
Industrial	11.1	14.4	7.2	4.7	10.8	4.9	8.3	7.0	7.9	1.0			77.2
Real Estate	2.2	3.0	3.3	1.8	3.5	3.8	2.6	0.5	2.1	0.5			23.3
TMT	6.8	27.6	6.0	4.7	28.9	3.6	2.2	2.0	9.1	1.3			91.8
Utility	14.4	21.1	18.7	1.5	21.1	10.7	4.0	5.7	10.3	6.4			113.9
Oil & Gas	0.6	10.1	3.1	0.8	6.2	3.5	0.0	9.2	1.5	0.0			34.9
Others	0.8	0.0	2.0	1.7	3.6	2.0	2.4	1.6	3.1	0.3			17.5

Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Auto	3.1	3.6	3.0	3.0	4.3	2.1	1.8	3.0	0.8	1.5	3.3	2.2	31.6
Consumer	3.5	10.0	13.0	13.8	10.9	8.1	1.7	4.4	6.1	5.0	5.3	4.2	86.0
Healthcare	2.7	3.7	7.3	3.8	6.2	5.4	4.8	4.9	7.6	3.8	7.1	7.5	64.8
Industrial	8.4	6.4	8.5	8.7	11.1	5.5	6.0	5.9	4.2	2.2	6.9	2.1	75.9
Real Estate	2.5	2.2	1.1	2.3	1.4	4.4	0.6	2.3	2.4	1.3	2.0	1.6	24.0
TMT	7.5	13.7	9.3	9.3	12.2	15.8	3.8	5.0	20.5	2.9	2.4	3.9	106.2
Utility	2.6	5.1	18.5	4.6	6.1	6.1	6.7	4.1	7.1	4.3	8.5	2.5	76.2
Oil & Gas	5.1	0.0	4.2	5.5	5.8	4.0	1.3	3.3	4.1	1.2	4.1	2.6	41.2
Others	3.5	2.0	2.3	0.8	0.1	2.5	1.4	1.1	2.5	1.5	2.1	0.4	20.2

Source: ING, Dealogic

Fig 6 Financial supply and redemptions by month, 2023 (US\$bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	54.2	5.0	10.5	24.2	9.2	25.3	32.0	17.9	39.0	43.7			260.9
of which NPS	16.7	2.6	8.0	-	2.0	5.8	6.0	3.0	5.5	6.0			55.5
of which Pref	37.5	2.5	2.4	24.2	7.2	19.5	26.0	14.9	33.5	37.7			205.4
Bank Capital	3.8	8.4	1.3	-	3.5	4.5	4.2	3.6	2.5	0.0			31.8
Finance	2.5	3.0	4.6	2.6	7.8	7.1	6.0	5.6	2.1	5.2			46.5
Insurance	5.7	3.1	7.6	1.4	3.5	4.8	2.1	2.5	5.1	1.1			36.6

Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	50.0	17.0	15.4	12.8	18.6	12.0	16.1	17.0	9.1	15.0	11.9	9.5	204.4
of which NPS	23.2	10.4	4.0	13.0	8.0	3.5	7.8	8.0	6.2	2.8	3.8	4.5	95.0
of which Pref	26.8	6.6	11.4	-0.2	10.6	8.5	8.4	9.0	3.0	12.3	8.1	5.0	109.5
Bank Capital	5.9	3.0	6.1	3.0	15.1	5.4	3.9	4.5	6.5	3.6	5.3	8.2	70.3
Finance	11.5	6.6	6.3	3.1	3.5	4.2	7.5	5.4	7.2	4.6	4.4	2.7	67.0
Insurance	4.1	2.3	1.7	2.2	2.6	5.6	0.5	1.4	3.9	2.1	4.0	3.6	33.9

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
2012	473.5	601.9	250.0	351.8	2012	230.8	266.2	410.0	-143.8
2013	483.2	557.8	256.4	301.4	2013	273.3	330.6	200.3	130.3
2014	432.2	549.2	254.3	294.9	2014	377.9	413.5	240.2	173.3
2015	619.7	708.6	257.5	451.1	2015	371.7	422.7	244.2	178.5
2016	636.3	697.1	293.8	403.3	2016	343.3	387.4	234.3	153.1
2017	642.2	741.8	354.9	386.9	2017	397.3	424.2	262.7	161.6
2018	583.4	652.9	384.9	267.9	2018	407.3	435.8	280.9	154.9
2019	609.1	701.3	429.8	271.5	2019	333.7	364.5	263.3	101.2
2020	1090.5	1164.1	451.3	712.8	2020	462.5	524.9	305.5	219.4
2021	615.2	722.9	480.8	242.1	2021	509.4	573.9	333.7	240.1
2022	483.7	554.8	483.7	71.1	2022	493.9	534.3	270.0	264.3
2023	569.4	640.0	526.1		2023	391.2	391.2	332.3	
2024			468.7		2024			336.6	
2025			545.6		2025			391.6	

Source: ING, Dealogic

Fig 8 Subordinated supply, 2022 and 2023 (US\$bn)

2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
AT1	3.5	0.0	0.0	3.0	0.0	2.7	1.3	6.9	0.1	0.0	2.5	0.0	19.9
T2	2.9	0.2	2.2	2.0	0.2	2.2	1.0	0.2	3.7	2.0	1.1	0.0	17.7
Bank Capital	6.4	0.2	2.2	5.0	0.2	4.9	2.3	7.0	3.8	2.0	3.6	0.0	37.6
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			13.4
T2	3.0	2.0	0.0	0.0	3.2	4.5	2.5	0.0	0.0	0.0			15.2
Bank Capital	3.0	8.4	1.3	0.0	3.2	4.5	4.2	3.0	1.0	0.0			28.6

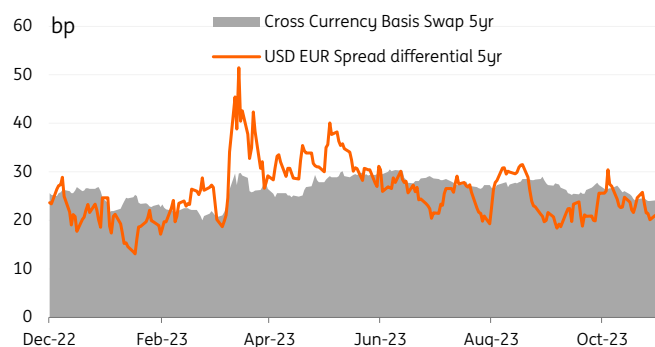
Source: ING, Dealogic

Fig 9 Reverse Yankee supply, 2022 and 2023 (€bn)

2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corporate	2.3	2.6	6.4	0.6	2.3	2.5	1.5	1.6	4.3	3.7	5.3	0.4	33.2
Financial	0.5	3.0	3.8	4.5	7.0	0.1	0.0	0.5	3.7	3.3	2.3	0.1	28.6
Total	2.8	5.6	10.1	5.0	9.3	2.6	1.5	2.1	7.9	6.9	7.5	0.5	61.8
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			32.8
Financial	1.5	2.0	1.1	0.0	0.8	2.7	0.1	0.9	0.0	0.0			8.9
Total	7.0	7.5	3.9	1.8	13.0	6.4	0.1	1.7	0.5	0.0			41.7

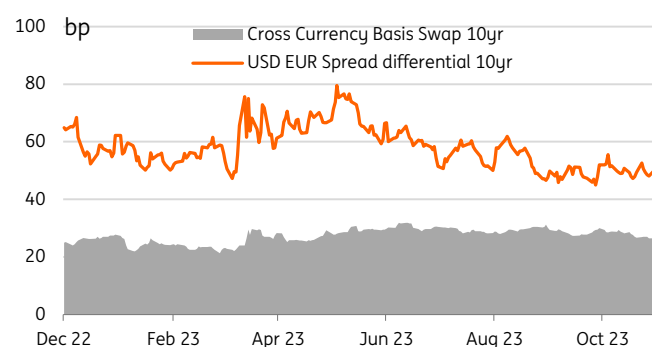
Source: ING, Dealogic

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 (€)
2012	481.8	141.2	16.9	2012	206.6	59.6	8.3
2013	464.5	113.7	32.3	2013	254.2	78.1	14.7
2014	469.2	110.5	42.7	2014	290.8	126.1	32.5
2015	609.9	108.7	61.8	2015	303.2	128.0	28.8
2016	588.7	113.9	66.3	2016	273.8	114.9	45.6
2017	653.6	101.9	65.4	2017	311.7	113.5	35.8
2018	525.7	129.5	31.1	2018	304.0	133.0	17.7
2019	611.2	95.1	98.9	2019	269.9	95.8	28.3
2020	1029.9	148.7	68.4	2020	402.0	124.9	24.2
2021	627.3	98.9	59.0	2021	410.2	168.1	40.6
2022	483.6	82.2	33.2	2022	388.8	147.5	28.6
2023	500.2	84.0	32.8	2023	266.1	127.1	8.9

Source: ING

Fig 13 ESG supply per month 2023 (US\$bn)

Corporate	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	0.0	2.6	1.5	0.4	4.8	0.0	0.0	1.4	1.4	0.0			11.9
Social	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0			0.1
Sustainable	0.0	0.0	0.8	0.5	0.0	0.0	0.0	0.0	0.0	0.0			1.3
ESG	0.0	2.6	2.3	0.9	4.8	0.1	0.0	1.4	1.4	0.0			13.3
Financial	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	1.3	0.0	0.0	0.0	1.2	0.1	0.0	0.0	1.4	2.0			5.9
Social	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
ESG	1.3	0.0	0.0	0.0	1.2	0.1	0.0	0.0	1.4	2.0			5.9

Source: ING, Dealogic

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

Corporate	2019	2020	2021	2022	2023	2019 YTD	2020 YTD	2021 YTD	2022 YTD	2023 YTD
Green	14.4	18.5	30.5	24.4	11.9	12.3	16.3	27.0	21.5	11.9
Social	0.0	1.5	0.6	0.2	0.1	0.0	1.5	0.6	0.1	0.1
Sustainable	1.0	7.5	9.6	4.9	1.3	1.0	7.5	7.3	4.9	1.3
ESG	15.4	27.5	40.7	29.4	13.3	13.3	25.2	34.8	26.4	13.3
Financial	2019	2020	2021	2022	2023	2019 YTD	2020 YTD	2021 YTD	2022 YTD	2023 YTD
Green	5.0	7.1	9.7	4.7	5.9	5.0	7.1	7.9	3.6	5.9
Social	0.5	6.6	5.3	2.5	0.0	0.5	6.6	5.3	2.5	0.0
Sustainable	0.1	2.6	7.3	8.5	0.0	0.1	2.6	5.3	5.5	0.0
ESG	5.6	16.2	22.3	15.8	5.9	5.6	16.2	18.4	11.6	5.9

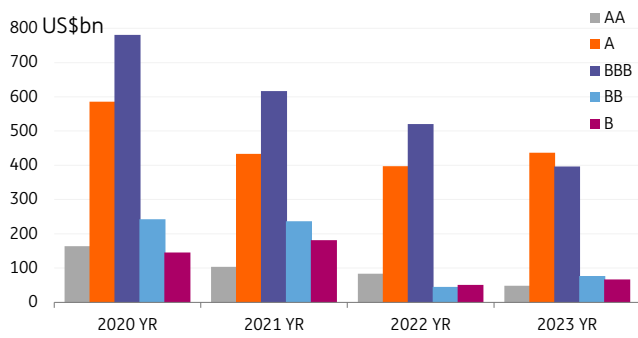
Source: ING, Dealogic

Fig 15 Investment grade issuance by maturity, 2022 and 2023 (US\$bn)

2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2022
Corp 0-3yr	6.0	4.5	18.1	7.5	7.0	6.8	5.5	3.3	7.6	8.2	13.5	0.5	88.4
Corp 3-6yr	5.5	4.2	18.0	6.0	6.8	7.7	5.0	7.7	7.1	6.7	14.3	1.9	90.8
Corp 6-9yr	0.2	1.2	10.3	6.8	2.3	1.4	2.0	4.1	0.9	2.9	7.6	0.0	39.7
Corp 9-12yr	10.9	15.5	35.0	12.4	12.6	9.3	8.6	19.4	15.4	13.9	18.4	2.2	173.6
Corp 12-17yr	1.3	1.4	1.1	0.8	0.9	0.1	0.3	0.3	0.1	0.4	0.4	0.1	7.3
Corp 17yrs+	5.6	19.0	43.2	11.4	14.5	7.8	3.7	16.9	11.9	9.0	10.7	1.4	155.0
Fin 0-3yr	17.9	3.0	12.5	13.4	15.1	8.5	3.8	13.3	2.3	6.7	6.7	4.6	108.0
Fin 3-6yr	13.9	7.1	21.1	9.1	6.8	4.5	12.5	14.6	8.5	11.7	7.7	0.9	118.2
Fin 6-9yr	14.8	10.2	16.4	9.9	8.6	5.0	13.8	10.5	0.8	8.1	5.6	0.2	103.9
Fin 9-12yr	24.9	10.5	15.8	7.8	10.7	3.5	20.5	12.9	4.5	15.6	8.6	0.0	135.2
Fin 12-17yr	1.0	0.1	2.5	2.0	0.9	0.0	0.0	0.2	0.1	0.0	0.0	0.0	6.9
Fin 17yrs+	12.4	2.8	9.1	8.1	5.1	3.5	2.1	10.2	1.5	1.3	5.2	0.7	62.1
2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Corp 0-3yr	9.5	18.5	12.4	3.5	12.5	2.0	4.1	4.8	6.0	0.8			74.0
Corp 3-6yr	10.2	19.7	12.1	8.3	28.1	7.4	9.9	10.0	11.8	5.5			123.0
Corp 6-9yr	2.3	10.6	3.3	3.8	6.8	1.6	1.7	2.6	2.5	2.0			37.3
Corp 9-12yr	16.9	43.3	20.1	11.6	37.0	13.7	8.8	12.3	18.3	10.2			192.0
Corp 12-17yr	0.7	2.2	0.5	0.8	0.4	1.7	0.6	0.1	0.1	0.0			7.1
Corp 17yrs+	8.3	34.8	19.6	2.8	39.6	7.2	4.4	6.6	7.4	5.3			136.1
Fin 0-3yr	9.6	3.8	3.9	4.1	3.9	6.2	8.0	16.6	8.1	5.2			69.2
Fin 3-6yr	20.5	2.9	3.1	5.7	4.6	7.8	13.9	3.6	16.8	9.9			88.8
Fin 6-9yr	17.0	2.3	4.1	3.9	1.7	9.5	8.5	1.4	9.1	17.2			74.6
Fin 9-12yr	15.8	6.5	7.9	15.3	13.3	14.2	12.8	3.3	12.2	17.1			118.4
Fin 12-17yr	2.0	0.0	0.4	0.1	0.0	1.0	0.2	0.0	0.0	0.0			3.7
Fin 17yrs+	2.0	6.3	6.5	0.2	2.9	5.0	1.7	5.9	5.4	0.6			36.5

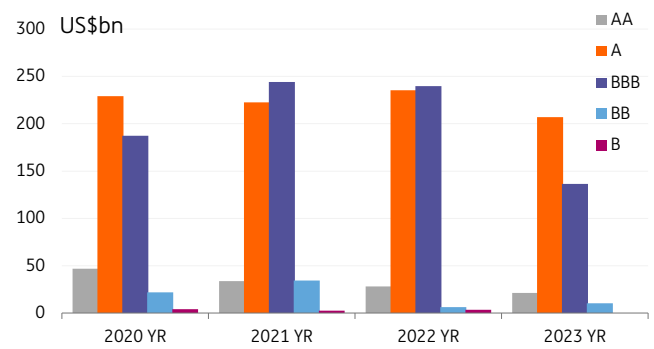
Source: ING, Dealogic

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



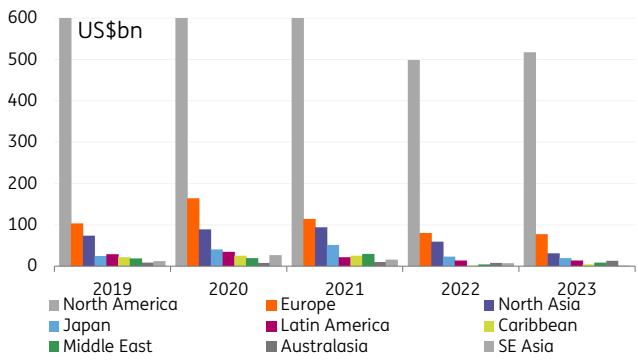
Source: ING, Dealogic

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



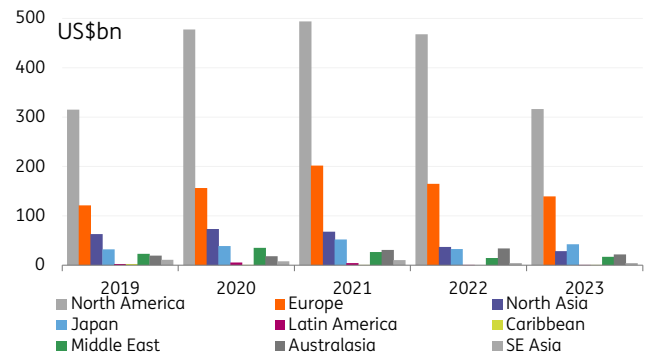
Source: ING, Dealogic

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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