

5 October 2022
Credit Strategy

US Dollar Credit Supply

Low supply in September

Supply for September (US\$bn)

	Corporates	Financials
September	42.1	17.1

Source: ING, Dealogic

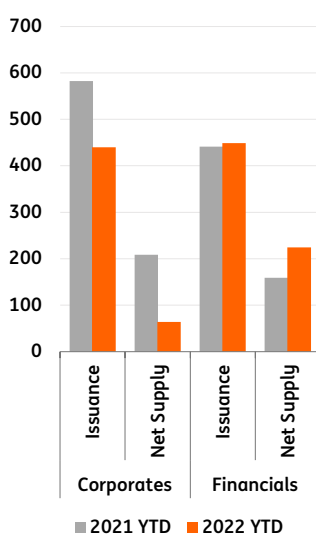
Supply FY and YTD (US\$bn)

Corporates	FY	YTD
2016	697	593
2017	744	594
2018	654	561
2019	704	578
2020	1,166	1,037
2021	722	584
2022	440	440

Financials	FY	YTD
2016	387	309
2017	425	351
2018	436	394
2019	362	297
2020	523	428
2021	575	443
2022	449	449

Source: ING, Dealogic

Supply and Net Supply YTD



Source: Dealogic, ING



Corporate supply totals US\$42bn in September, down on previous years

- Corporate supply in September amounted to US\$42bn, significantly lower than the US\$75bn+ seen in previous years. On a YTD basis, supply is now pencilled in at US\$440bn, down US\$140bn from US\$584bn by this time last year. Redemptions were US\$40bn for the month of September, resulting in a net supply of US\$1.6bn. Redemptions in October are set to be USD\$32bn.
- The Consumer sector had the most supply last month, with US\$15bn followed by the Industrial sector with US\$12bn. In terms of YTD supply, the Consumer sector totalled US\$46bn, but TMT remains the highest amongst all sectors with a figure of US\$114bn. Until now, only the Autos sector is on the positive side in terms of difference from last year's YTD figures with a 37% increase from US\$19bn last year to US\$26bn thus far this year.
- Corporate Reverse Yankee supply is now at €25bn YTD, after €4bn was issued in September. This is significantly lower than previous years. Limited primary market activity due to the volatile markets and higher funding costs has resulted in supply to be concentrated in local currency, thus relatively lower Reverse Yankee supply.

Negative net supply for Financials in September

- Financial credit supply saw a substantial drop in September, decreasing from US\$62bn in August to US\$17bn. Additionally, this is the lowest amount of this year and for August in the past four years by a considerable amount. Redemptions were high in September at US\$30bn, putting net supply at -US\$13bn, the lowest level this year. Financial credit supply is now sitting at US\$449bn YTD, up slightly on previous years.
- Naturally bank supply accounted for most of the financial credit supply where Bank senior supply accounted for US\$9bn this month and US\$4bn in Bank capital supply this month.

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

	2018	2019	2020	2021	2021 Sep	2022 Aug	2022 Sep	2021 YTD	2022 YTD	% diff
Auto	43	36	41	30	3	1	2	19	26	37%
Consumer	153	96	192	75	21	2	15	62	46	-27%
Healthcare	86	108	130	96	4	4	-	65	45	-30%
Industrial & Chemicals	99	83	206	79	13	3	12	71	68	-3%
Real Estate	22	58	55	54	10	1	2	43	23	-48%
TMT	91	127	265	218	13	27	3	194	114	-41%
Utility	93	105	133	113	7	10	6	88	77	-13%
Others	33	33	51	29	2	1	1	23	26	14%

Source: ING, Dealogic

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

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

	2018	2019	2020	2021	2021 Sep	2022 Aug	2022 Sep	2021 YTD	2022 YTD	% diff
Bank Senior	262	191	263	283	11	42	9	224	254	14%
of which Bail-in	161	68	50	107	8	22	3	98	51	-48%
of which Pref	101	123	213	175	3	20	7	126	204	62%
Bank Capital	40	50	70	93	12	9	4	76	46	-40%
Finance	42	47	81	114	8	4	1	74	57	-22%
Insurance	37	47	70	63	9	6	3	50	43	-15%
Other	54	27	40	20	2	2	0	18	18	-1%

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
2018	25.5	58.4	89.1	41.3	73.9	83.2	10.6	59.9	84.9	58.0	59.2	10.2	654.4
2019	53.0	72.2	73.6	32.0	76.1	53.9	43.4	71.2	97.1	39.0	75.8	16.4	703.7
2020	50.5	52.3	191.1	214.2	170.5	114.9	39.3	110.5	92.6	56.9	60.7	12.9	1165.8
2021	32.0	76.1	133.2	32.7	82.9	58.3	33.4	59.6	75.1	31.8	61.6	45.7	721.7
2022	29.4	45.8	125.7	44.8	43.6	33.3	23.8	50.8	42.1				440.0
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2018	-4.9	28.0	43.2	4.8	15.9	39.9	-11.2	35.6	64.1	42.7	20.6	-11.1	268.5
2019	14.6	16.8	13.7	4.7	29.3	16.2	24.7	41.9	63.3	0.6	51.7	-3.4	273.7
2020	9.9	20.1	140.4	184.6	120.8	75.2	12.9	81.6	58.3	12.7	7.7	-8.9	715.3
2021	2.9	24.5	76.4	-6.2	37.3	7.6	15.1	28.0	24.0	1.5	11.0	19.3	240.6
Redemptions	31.3	41.0	56.5	25.9	53.4	50.7	28.6	48.1	40.5	32.0	46.4	28.7	483.0
2022	-1.9	4.8	69.2	18.9	-9.9	-17.4	-4.9	2.7	1.6				64.2

Redemptions shown for 2021 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
2018	84.2	26.3	26.5	46.4	47.8	25.4	41.7	33.9	56.2	18.4	26.4	2.1	435.6
2019	53.0	22.9	41.5	30.2	33.8	24.8	27.2	18.0	43.6	37.9	22.4	7.4	362.4
2020	62.2	29.0	69.5	59.8	72.0	49.0	18.3	34.4	33.4	33.4	33.9	28.5	523.3
2021	67.7	25.6	57.2	66.7	55.4	52.1	40.4	34.4	41.6	70.1	43.5	20.7	575.3
2022	85.5	33.7	77.3	50.3	46.4	24.2	52.3	61.7	17.1				449.0
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2018	39.4	1.7	-0.2	6.8	10.8	10.3	29.0	12.1	44.7	8.0	4.1	-11.2	155.9
2019	16.9	5.5	19.6	0.6	1.0	9.3	10.2	-7.1	19.1	19.3	11.6	-6.5	99.4
2020	5.3	14.0	43.2	45.0	55.5	18.8	-5.3	6.5	6.0	3.8	18.7	6.2	217.6
2021	19.2	-0.5	22.6	24.5	13.2	32.5	8.8	10.7	28.0	48.4	24.4	10.4	242.2
Redemptions	45.7	24.4	18.4	21.7	28.7	17.4	22.3	16.3	29.5	12.5	19.1	3.7	259.7
2022	39.9	9.3	58.9	28.6	17.6	6.7	30.0	45.4	-12.5				224.6

Redemptions shown for 2021

Source: ING, Dealogic

Fig 5 Corporate supply and redemptions by month, 2022 (US\$bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Autos	3.9	3.7	4.6	2.5	3.0	2.6	3.0	0.6	2.0				25.8
Consumer	5.4	4.1	5.6	5.9	3.8	0.0	3.5	2.3	15.3				45.7
Healthcare	0.3	11.5	21.0	1.7	6.9	0.3	0.0	3.5	0.0				45.3
Industrial	5.0	5.4	15.3	5.1	5.3	7.6	9.5	2.7	11.9				68.3
Real Estate	1.8	4.0	5.3	6.2	1.3	1.3	0.0	1.0	1.7				22.8
TMT	0.0	5.1	42.3	17.7	7.4	6.0	5.8	26.7	3.3				114.1
Utility	7.1	7.1	15.8	1.8	12.8	14.2	2.0	10.0	6.2				76.6
Others	1.6	1.5	13.7	4.0	2.1	1.3	0.0	1.3	0.8				26.4
Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Autos	5.7	5.4	1.6	2.6	2.0	2.4	1.3	3.1	2.2	0.6	2.3	0.0	28.8
Consumer	7.8	4.0	7.5	3.4	8.5	12.0	11.0	11.2	6.4	2.2	6.1	3.6	83.6
Healthcare	1.0	4.3	10.6	1.2	10.1	8.5	1.3	4.4	4.5	2.9	11.0	2.5	62.1
Industrial	3.8	4.7	10.0	4.2	4.4	10.0	1.6	9.8	8.1	9.1	7.0	4.0	76.8
Real Estate	2.6	0.6	1.9	1.7	0.2	1.6	1.9	2.3	1.1	3.5	1.4	1.7	20.5
TMT	7.9	11.1	11.5	1.2	17.5	5.5	6.9	4.6	8.1	8.2	9.8	5.1	97.2
Utility	1.6	5.5	4.3	5.5	4.9	7.3	1.5	3.2	6.0	2.4	3.4	1.5	47.1
Others	0.2	2.2	1.8	1.6	2.1	1.9	1.5	1.1	1.9	0.2	1.5	2.2	18.2

Source: ING, Dealogic

Fig 6 Financial supply and redemptions by month, 2022 (US\$bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	52.5	25.3	37.7	36.3	26.8	12.1	43.3	41.9	9.3				285.3
of which NPS	5.4	4.9	3.8	-	6.2	2.4	3.5	21.9	2.8				50.7
of which Pref	47.1	20.4	33.9	36.3	20.6	9.7	39.9	20.0	6.5				234.7
Bank Capital	11.6	0.9	5.7	5.1	1.1	5.0	3.3	9.0	3.9				45.6
Finance	11.4	3.2	14.0	5.9	12.1	1.3	4.5	3.6	1.2				57.4
Insurance	7.9	3.9	12.6	1.0	2.9	4.6	1.2	5.7	2.7				42.5
Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	38.0	18.5	11.7	17.2	21.3	9.3	13.1	10.1	19.1	10.0	14.4	5.5	188.2
of which NPS	15.2	3.3	2.5	11.3	8.0	3.4	5.8	1.0	2.8	6.7	1.6	0.0	61.3
of which Pref	22.8	15.2	9.2	5.9	13.3	5.9	7.3	9.1	16.3	3.4	12.8	5.5	126.9
Bank Capital	22.2	2.4	5.5	4.7	2.8	6.2	4.3	2.0	3.7	0.8	3.0	1.1	58.7
Finance	4.8	5.3	4.0	2.0	5.8	4.0	4.9	4.3	7.3	1.2	3.3	5.2	52.2
Insurance	3.0	1.0	0.7	2.3	1.2	4.3	3.6	0.2	2.4	0.5	1.5	0.9	21.7

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
2011	331.4	434.7	291.9	142.8	2011	223.6	254.1	260.8	-6.7
2012	447.3	604.1	410.0	194.1	2012	215.9	266.1	250.0	16.1
2013	447.7	557.5	199.5	358.0	2013	238.3	329.0	256.3	72.7
2014	398.7	549.6	240.1	309.5	2014	350.1	413.2	255.4	157.8
2015	569.1	710.9	244.4	466.5	2015	338.2	423.5	258.4	165.1
2016	593.4	697.2	231.8	465.3	2016	309.2	386.8	295.1	91.7
2017	594.4	744.4	262.1	482.3	2017	350.6	424.7	356.3	68.4
2018	561.4	654.4	279.7	374.6	2018	393.6	435.6	385.9	49.7
2019	577.6	703.7	263.1	440.6	2019	297.1	362.4	429.9	-67.5
2020	1037.3	1165.8	305.7	860.2	2020	428.0	523.3	450.5	72.8
2021	583.9	721.7	333.1	388.6	2021	442.6	575.3	481.1	94.2
2022	440.0	440.0	267.7		2022	449.0	449.0	483.0	
2023			333.5		2023			527.7	
2024			332.7		2024			462.8	

Source: ING, Dealogic

Fig 8 Subordinated supply, 2021 and 2022 (US\$bn)

2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
AT1	8.6	6.2	4.3	3.0	7.6	0.9	6.1	4.0	4.4	7.5	1.6	0.0	54.1
T2	4.7	1.0	1.2	0.8	1.9	0.9	1.8	0.8	3.0	3.1	1.1	1.3	21.3
Bank Capital	13.2	7.2	5.4	3.8	9.5	1.8	7.9	4.8	7.4	10.6	2.7	1.3	75.5
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				17.4
T2	2.9	0.2	2.2	2.0	0.2	2.2	1.0	0.2	3.7				14.6
Bank Capital	6.4	0.2	2.2	5.0	0.2	4.9	2.3	7.0	3.8				32.0

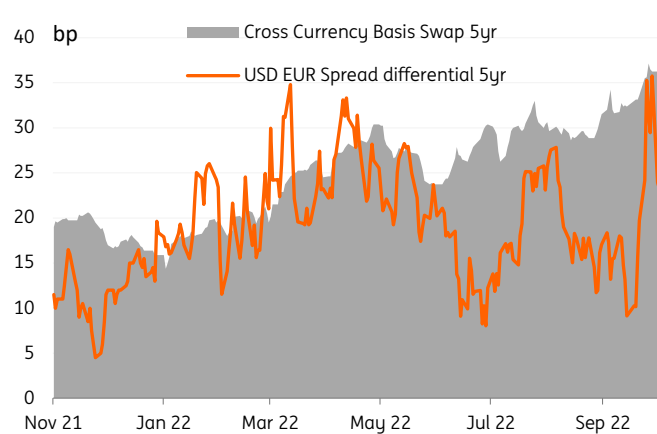
Source: ING, Dealogic

Fig 9 Reverse Yankee supply, 2021 and 2022 (€bn)

2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corporate	2.1	5.2	11.7	2.8	4.5	0.1	0.5	3.7	13.9	9.7	5.4	0.0	59.4
Financial	3.4	3.6	3.8	5.3	4.6	0.9	0.6	0.4	6.0	6.8	3.8	0.0	39.1
Total	5.5	8.8	15.5	8.1	9.1	1.0	1.1	4.1	19.9	16.5	9.2	0.0	98.5
2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corporate	2.3	2.6	6.4	0.6	2.9	2.5	1.5	1.7	4.3				24.7
Financial	0.8	3.0	3.8	4.5	7.0	0.0	0.0	0.5	3.7				23.3
Total	3.1	5.6	10.1	5.0	9.9	2.5	1.5	2.3	7.9				47.9

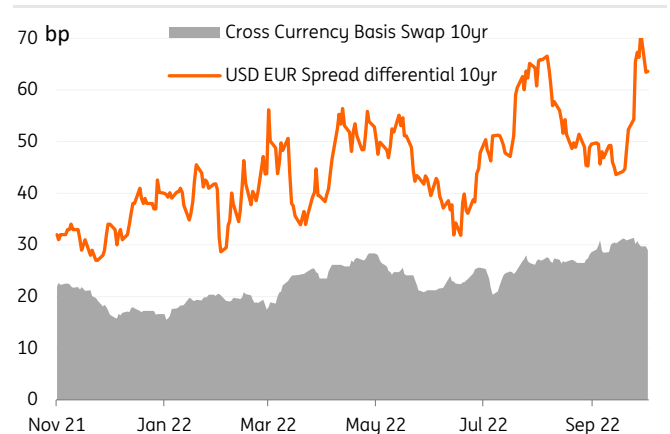
Source: ING, Dealogic

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 (€)
2011	355.2	91.6	6.4	2011	164.5	90.1	5.7
2012	483.2	140.1	16.7	2012	206.7	59.4	7.6
2013	464.1	112.6	32.5	2013	253.2	77.5	14.4
2014	467.3	112.5	42.9	2014	290.5	126.1	32.4
2015	610.8	108.9	62.1	2015	304.0	128.0	28.7
2016	588.8	113.9	65.9	2016	273.1	115.0	45.5
2017	656.2	102.4	65.2	2017	312.2	113.9	35.8
2018	526.8	129.9	31.7	2018	303.6	133.1	17.7
2019	613.5	95.5	99.3	2019	267.9	96.2	28.3
2020	1063.1	117.5	68.4	2020	400.1	125.2	24.1
2021	630.6	93.7	59.5	2021	411.6	168.1	40.5
2022 YTD	389.8	54.3	24.7	2022 YTD	328.7	122.3	23.3

Source: ING

Fig 13 ESG supply per month 2022 (US\$bn)

Corporate	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	1.2	3.4	3.6	0.7	2.1	0.7	3.5	2.8	3.0				21.0
Social	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0				0.1
Sustainable	1.2	0.8	2.1	0.1	0.8	0.0	0.0	0.0	0.0				4.9
ESG	2.4	4.3	5.6	0.8	2.9	0.7	3.5	2.8	3.0				25.9

Financial	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	0.7	0.4	0.1	0.0	1.3	0.0	0.1	0.0	1.0				3.4
Social	2.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				2.5
Sustainable	0.0	0.1	0.0	1.0	0.0	1.3	0.0	2.4	0.7				5.5
ESG	3.2	0.5	0.1	1.0	1.3	1.3	0.1	2.4	1.7				11.4

Source: ING, Dealogic

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

Corporate	2018	2019	2020	2021	2022	2018 YTD	2019 YTD	2020 YTD	2021 YTD	2022 YTD
Green	6.3	14.4	18.5	30.1	21.0	3.5	11.2	15.6	25.5	21.0
Social	0.0	0.0	1.5	0.6	0.1	0.0	0.0	1.5	0.6	0.1
Sustainable	0.0	1.0	7.5	9.6	4.9	0.0	1.0	7.5	6.3	4.9
ESG	6.3	15.4	27.5	40.2	25.9	3.5	12.2	24.6	32.4	25.9

Financial	2018	2019	2020	2021	2022	2018 YTD	2019 YTD	2020 YTD	2021 YTD	2022 YTD
Green	4.2	5.0	7.1	9.4	3.4	3.0	2.4	7.1	7.4	3.4
Social	0.1	0.5	6.6	5.3	2.5	0.1	0.5	3.1	3.3	2.5
Sustainable	0.1	0.1	2.6	7.3	5.5	0.1	0.1	2.6	5.3	5.5
ESG	4.3	5.6	16.2	21.9	11.4	3.1	3.0	12.7	15.9	11.4

Source: ING, Dealogic

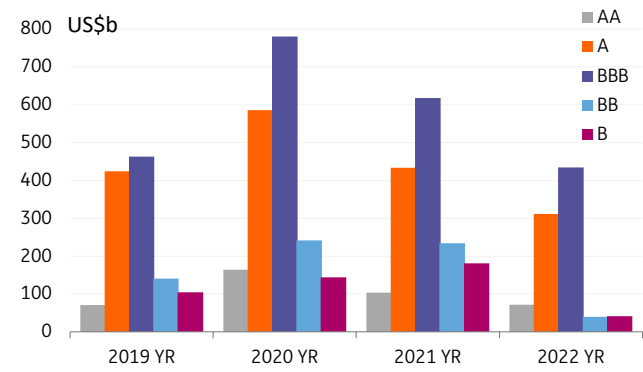
Fig 15 Investment grade issuance by maturity, 2021 and 2022 (US\$bn)

2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2021
Corp 0-3yr	2.3	12.3	30.1	3.8	14.5	6.3	4.5	6.7	10.9	8.0	7.6	5.2	111.9
Corp 3-6yr	4.7	16.5	18.3	5.1	12.8	4.1	5.4	5.2	7.5	2.2	5.5	5.3	92.7
Corp 6-9yr	2.7	5.8	11.8	3.7	6.5	6.6	5.2	4.5	8.7	2.9	4.5	7.8	70.7
Corp 9-12yr	10.7	16.3	35.4	11.0	22.9	15.9	7.6	21.4	21.2	8.7	19.7	11.7	202.3
Corp 12-17yr	2.1	1.0	1.3	1.6	0.4	2.1	0.8	0.4	2.3	1.4	1.5	0.1	14.9
Corp 17yrs+	9.5	24.4	36.6	7.6	25.9	23.4	10.0	21.0	24.4	7.5	22.7	15.1	228.0
Fin 0-3yr	15.0	3.7	11.9	8.0	11.0	8.3	0.6	8.5	6.4	12.0	7.3	5.9	98.5
Fin 3-6yr	10.9	5.2	9.6	8.9	17.1	9.3	5.2	6.4	8.9	10.6	6.7	6.3	105.2
Fin 6-9yr	13.3	2.4	12.0	12.7	4.1	17.6	5.8	7.2	10.1	12.0	7.7	2.5	107.3
Fin 9-12yr	12.3	4.5	8.9	20.3	12.3	5.6	15.1	3.0	1.8	19.0	11.7	1.8	116.4
Fin 12-17yr	0.0	0.2	0.2	0.0	0.0	1.4	0.2	0.7	5.4	3.0	1.1	1.6	14.0
Fin 17yrs+	16.1	9.5	14.6	16.8	10.9	9.8	13.4	8.1	8.9	12.6	8.1	2.2	131.1

2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Corp 0-3yr	6.0	4.5	18.1	7.5	7.0	6.8	5.5	3.3	7.6				66.2
Corp 3-6yr	5.5	4.2	18.0	6.0	6.8	8.4	5.0	7.7	7.1				68.6
Corp 6-9yr	0.2	1.2	10.3	6.8	2.3	1.4	1.8	4.0	0.5				28.4
Corp 9-12yr	10.9	15.5	34.9	12.3	12.4	9.3	8.2	18.8	15.2				137.5
Corp 12-17yr	1.3	1.4	1.1	0.8	0.7	0.1	0.2	0.2	0.0				5.7
Corp 17yrs+	5.6	19.0	43.2	11.4	14.5	7.7	3.6	16.9	11.8				133.6
Fin 0-3yr	17.9	3.0	12.5	13.4	15.1	8.3	3.7	13.3	2.1				89.4
Fin 3-6yr	13.9	7.1	21.1	9.1	6.8	4.2	12.5	14.6	8.4				97.5
Fin 6-9yr	14.8	10.2	16.4	10.0	8.6	4.8	13.8	10.5	0.8				89.8
Fin 9-12yr	25.5	10.5	15.8	7.8	10.5	3.5	20.5	12.9	4.3				111.2
Fin 12-17yr	1.0	0.1	2.5	2.0	0.7	0.0	0.0	0.2	0.0				6.5
Fin 17yrs+	12.4	2.8	9.1	8.0	5.1	3.5	2.1	10.2	1.5				54.7

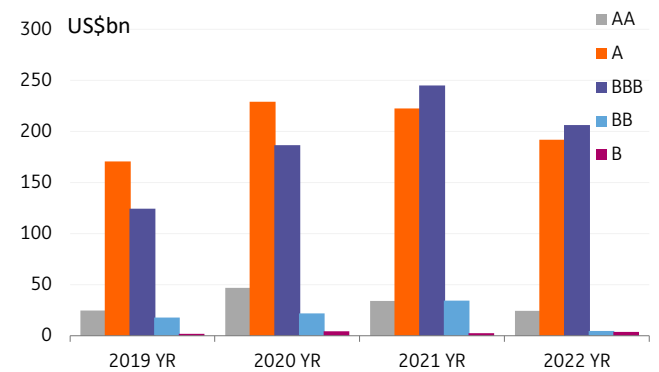
Source: ING, Dealogic

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



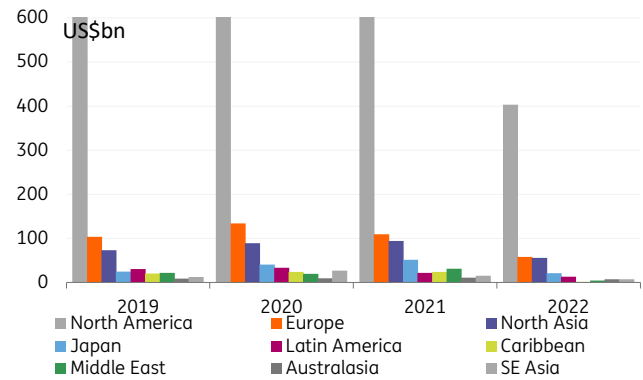
Source: ING, Dealogic

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



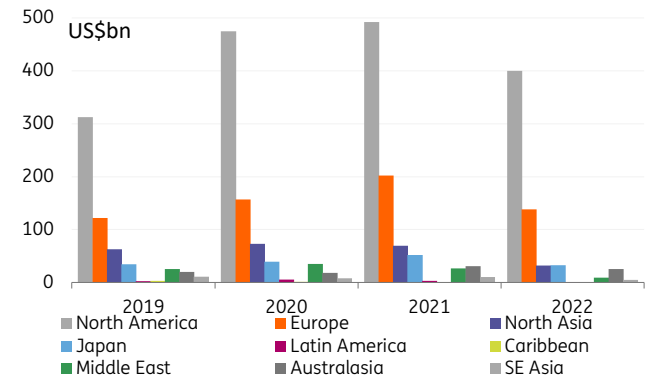
Source: ING, Dealogic

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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