

4 October 2023
Credit Strategy

US Dollar Credit Supply

Decent USD supply in September

Supply for September (US\$bn)

	Corporates	Financials
September	46.2	50.9

Source: ING, Dealogic

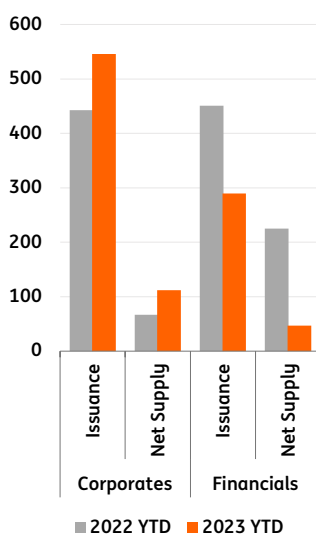
Supply FY and YTD (US\$bn)

Corporates	FY	YTD
2017	742	587
2018	653	554
2019	701	574
2020	1,164	1,037
2021	723	584
2022	555	443
2023	-	546

Financials	FY	YTD
2017	425	349
2018	436	392
2019	365	297
2020	525	429
2021	574	439
2022	534	451
2023	-	340

Source: ING, Dealogic

Supply and Net Supply YTD



Source: Dealogic, ING



Corporate supply hits US\$546bn, out of the US\$650bn we forecast for the year

- Corporate supply closed just above US\$46bn in September, mostly in line with the same period last year. Corporate YTD supply now amounts to US\$546bn. Net supply will still be low, but we revise our forecast modestly higher to US\$650bn on the back of slightly heavier supply seen in the first six months of this year. But we still expect supply to remain slow in the coming months as large prefinancing has been done and many issuers will be looking forward to potential rate cuts in 2024.
- Corporate issuance was mainly driven by Utilities, Industrial & Chemicals, TMT, and Consumer, with issuances ranging from US\$7bn to US\$10bn. Nonetheless, Consumer and Industrials & Chemicals issuance almost halved compared to September 2022. Despite this, all sectors are running ahead of last year on a YTD basis with the exception of Real Estate and TMT.
- YTD corporate Reverse Yankee supply is now at €33bn. We forecast up to €45bn for the year. We expect relatively slow supply over the coming months, particularly now that the equation for a cost saving advantage is becoming less favourable for US corporates as USD spreads have outperformed against EUR over the past few months, despite the small widening seen this week. We see value in Reverse Yankee bonds when they come to the market as they generally offer an attractive NIP.

Large financials supply in September, but YTD supply still trails previous years

- Financials supply totalled US\$51bn in September, the highest monthly level in 2023 apart from January; an increase also compared to the same month in previous years. On a YTD basis, September financials supply contributed to a substantial jump to US\$340bn, although still below the levels of recent years. With redemptions of US\$23.1bn, net supply amounts to US\$27.8bn for September, and now stands at US\$74.3bn from a YTD perspective.
- Bank supply totalled US\$41bn in September, of which US\$38bn is senior, and US\$3bn is bank capital. Despite still sitting at a lower YTD level compared to 2022, September bank bond issuance more than doubled from August, and is more than three times that of September 2022.

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

	2019	2020	2021	2022	2022 Sep	2023 Aug	2023 Sep	2022 YTD	2023 YTD	% diff
Auto	36	40	29	29	2	5	3	25	28	11%
Consumer	96	192	75	57	15	2	7	46	76	67%
Healthcare	108	129	96	72	-	3	4	45	94	108%
Industrial & Chemicals	81	207	80	85	13	7	8	69	76	10%
Real Estate	58	55	55	26	2	1	2	23	23	-2%
TMT	127	265	217	137	3	2	7	114	86	-25%
Utility	104	132	113	99	6	6	10	77	107	39%
Oil & Gas	56	92	27	21	1	9	1	15	35	131%
Others	34	53	30	29	1	2	3	27	19	-28%

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 Sep	2023 Aug	2023 Sep	2022 YTD	2023 YTD	% diff
Bank	195	263	283	344	10	18	38	286	217	-24%
of which NPS	68	50	107	58	3	3	6	51	49	-2%
of which Pref	127	214	176	286	7	15	33	236	167	-29%
Bank Capital	50	70	93	53	4	4	3	46	32	-31%
Finance	49	83	112	68	1	6	2	58	41	-29%
Insurance	47	69	63	48	3	3	5	43	35	-17%
Other	24	39	20	21	0	1	3	17	15	-16%

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	170.5	113.9	39.3	110.5	93.3	56.1	60.7	13.0	1164.4
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				545.7
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	121.3	74.3	12.3	81.7	59.0	12.0	7.7	-8.9	713.1
2021	2.9	24.5	75.6	-6.1	37.8	7.6	15.6	28.0	24.0	2.2	11.3	19.3	242.8
2022	-1.9	5.7	69.3	19.1	-9.4	-17.6	-3.6	2.9	2.4	9.1	18.6	-22.8	71.8
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				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	43.3	45.1	30.8	50.9				340.3
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	21.0	20.2	4.5	27.8				74.3

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				28.2
Consumer	5.0	18.3	14.5	13.4	8.3	2.3	5.5	2.2	6.9				76.3
Healthcare	2.6	34.7	8.5	0.0	40.3	1.0	0.3	3.0	4.1				94.4
Industrial	11.1	14.4	7.2	4.7	10.8	4.9	8.3	7.0	7.9				76.2
Real Estate	2.2	3.0	3.3	1.8	3.5	3.8	2.6	0.5	2.1				22.8
TMT	6.8	27.6	6.0	4.7	28.9	3.6	0.0	2.0	7.0				86.3
Utility	14.4	21.1	18.7	1.5	21.1	10.7	4.0	5.7	10.3				107.5
Oil & Gas	0.6	10.1	3.1	0.8	6.2	3.5	0.0	9.2	1.5				34.9
Others	0.8	0.0	2.0	1.7	3.6	2.0	4.6	1.6	3.1				19.3

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	3.4	10.0	13.0	13.8	10.9	8.1	1.7	4.4	6.1	5.0	5.3	4.2	85.8
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	3.7	2.0	2.3	0.8	0.1	2.5	1.4	1.1	2.5	1.5	2.1	0.4	20.3

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	38.4				216.6
<i>of which NPS</i>	16.7	2.6	8.0	-	2.0	5.8	6.0	3.0	5.5				49.5
<i>of which Pref</i>	37.5	2.5	2.4	24.2	7.2	19.5	26.0	14.9	32.9				167.1
Bank Capital	3.8	8.4	1.3	-	3.5	4.5	4.2	3.6	2.5				31.8
Finance	2.5	3.0	4.6	2.6	7.8	7.1	6.0	5.6	2.1				41.2
Insurance	5.7	3.1	7.6	1.4	3.5	4.4	2.1	2.5	5.1				35.2

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
<i>of which NPS</i>	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
<i>of which Pref</i>	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	442.6	600.9	250.0	350.8	2012	212.1	266.2	410.0	-143.8
2013	446.0	557.8	256.4	301.4	2013	240.9	330.6	200.3	130.3
2014	398.6	549.2	254.3	294.9	2014	350.4	413.5	240.2	173.3
2015	567.5	708.6	257.5	451.1	2015	337.4	422.7	244.2	178.5
2016	584.8	697.1	294.1	403.0	2016	309.6	387.4	234.3	153.1
2017	587.3	742.4	354.9	387.5	2017	349.3	424.8	262.7	162.1
2018	553.9	652.9	384.9	267.9	2018	392.0	435.8	280.9	154.9
2019	574.4	701.3	429.8	271.5	2019	297.3	364.5	263.3	101.2
2020	1036.6	1164.4	451.3	713.1	2020	429.3	524.9	305.5	219.4
2021	583.8	722.9	480.1	242.8	2021	439.4	573.9	333.7	240.1
2022	442.6	554.8	483.0	71.8	2022	450.6	534.3	270.0	264.3
2023	545.7	545.7	526.1		2023	340.3	340.3	332.3	
2024			468.7		2024			336.6	
2025			545.6		2025			390.7	

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				13.4
T2	3.0	2.0	0.0	0.0	3.2	4.5	2.5	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				28.6

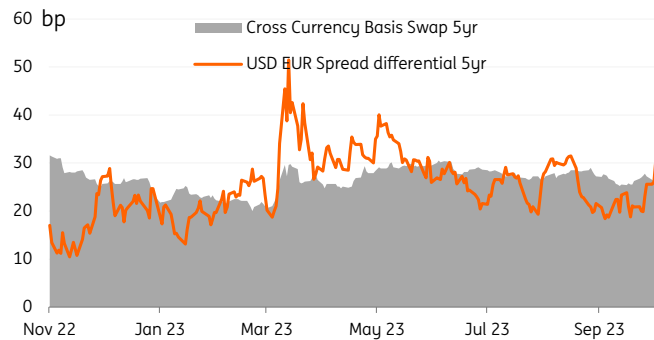
Source: ING, Dealogic

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				32.8
Financial	1.5	2.0	1.1	0.0	0.8	2.7	0.1	0.9	0.0				8.9
Total	7.0	7.5	3.9	1.8	13.0	6.4	0.1	1.7	0.5				41.7

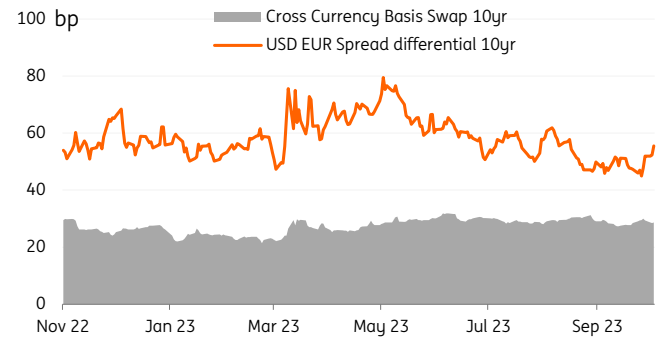
Source: ING, Dealogic

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	480.8	141.2	16.8	2012	206.6	59.6	7.6
2013	464.5	113.7	32.2	2013	254.2	78.1	14.4
2014	469.2	110.5	42.7	2014	290.8	126.1	32.4
2015	609.9	108.7	61.8	2015	303.2	128.0	28.7
2016	588.7	113.9	66.2	2016	273.8	114.9	45.5
2017	654.2	101.9	65.4	2017	312.2	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	1030.1	148.7	68.4	2020	402.0	124.9	24.2
2021	627.3	98.9	58.9	2021	410.2	168.1	40.5
2022	483.6	82.2	33.2	2022	388.8	147.5	28.6
2023	478.2	82.3	32.8	2023	225.4	116.8	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				11.9
Social	0.0	0.0	0.0	0.0	0.0	0.1	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				1.3
ESG	0.0	2.6	2.3	0.9	4.8	0.1	0.0	1.4	1.4				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				3.9
Social	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
ESG	1.3	0.0	0.0	0.0	1.2	0.1	0.0	0.0	1.4				3.9

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	11.2	15.6	25.6	21.0	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	6.3	4.9	1.3
ESG	15.4	27.5	40.7	29.4	13.3	12.2	24.6	32.5	25.9	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	3.9	2.4	7.1	7.4	3.6	3.9
Social	0.5	6.6	5.3	2.5	0.0	0.5	3.1	3.3	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	3.9	3.0	12.7	15.9	11.6	3.9

Source: ING, Dealogic

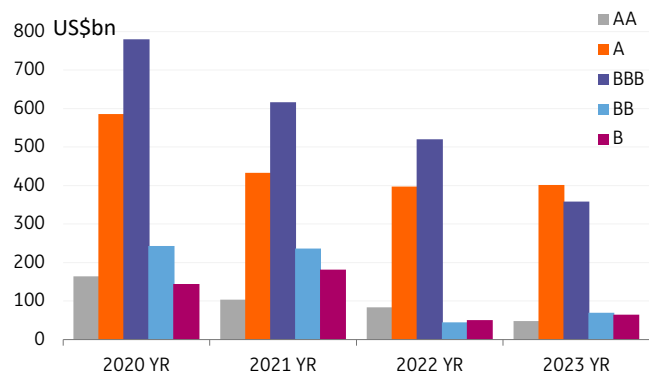
Fig 15 Investment grade issuance by maturity, 2022 and 2023 (US\$bn)

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	8.6	11.7	7.7	0.9	118.3
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				73.2
Corp 3-6yr	10.2	19.7	12.1	8.3	28.1	7.4	9.9	10.0	11.8				117.5
Corp 6-9yr	2.3	10.6	3.3	3.8	6.8	1.6	1.7	2.6	2.5				35.3
Corp 9-12yr	16.9	43.3	20.1	11.6	37.0	13.7	8.8	12.3	18.3				181.8
Corp 12-17yr	0.7	2.2	0.5	0.8	0.4	1.7	0.6	0.1	0.1				7.1
Corp 17yrs+	8.3	34.8	19.6	2.8	39.6	7.2	4.4	6.6	7.4				130.8
Fin 0-3yr	9.6	3.8	3.9	4.1	3.9	5.9	8.0	16.6	7.7				55.6
Fin 3-6yr	20.5	2.9	3.1	5.7	4.6	7.8	13.9	3.6	16.7				62.1
Fin 6-9yr	17.0	2.3	4.1	3.9	1.7	9.5	8.5	1.4	9.1				48.4
Fin 9-12yr	15.8	6.5	7.9	15.3	13.3	14.2	12.8	3.3	12.0				89.1
Fin 12-17yr	2.0	0.0	0.4	0.1	0.0	1.0	0.2	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				30.5

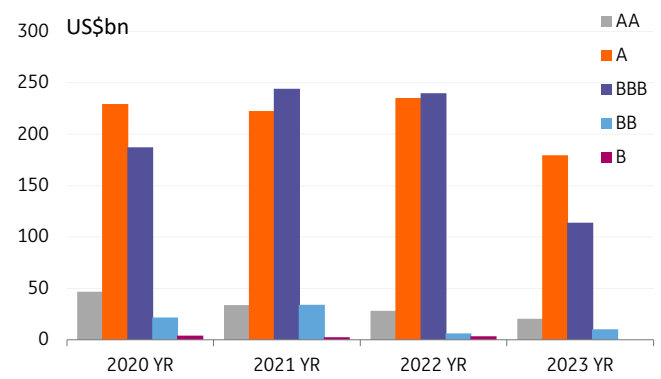
Source: ING, Dealogic

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



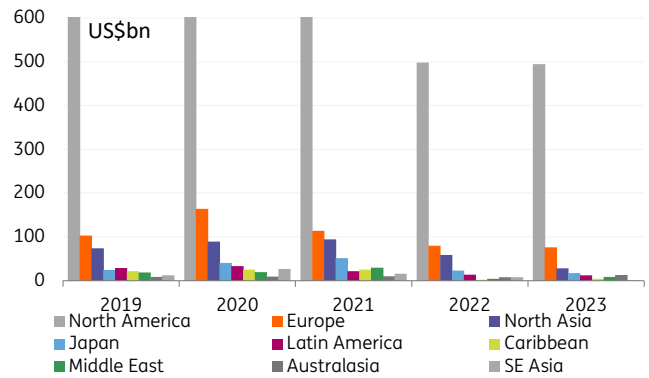
Source: ING, Dealogic

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



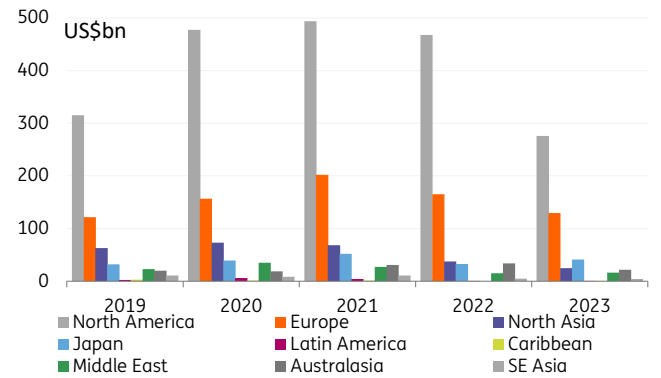
Source: ING, Dealogic

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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