

1 April 2025

Credit Strategy

Supply for March (US\$bn)

	Corporates	Financials
March	131.6	29.9

Source: ING, Dealogic

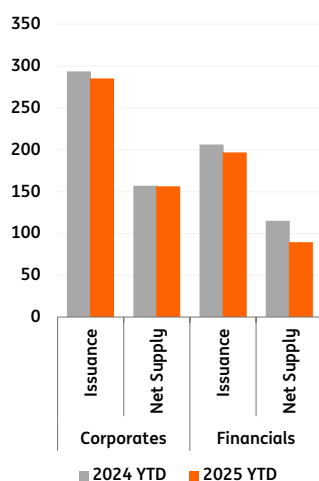
Supply FY and YTD (US\$bn)

Corporates	FY	YTD
2019	701	199
2020	1169	314
2021	723	241
2022	559	204
2023	647	246
2024	812	301
2025	285	285

Financials	FY	YTD
2019	365	121
2020	529	167
2021	577	155
2022	535	197
2023	448	116
2024	597	206
2025	197	197

Source: ING, Dealogic

Supply and Net Supply YTD



Source: Dealogic, ING

Timothy Rahill

Credit Strategist
timothy.rahill@ing.com

Marine Leleux

Sector Strategist, Financials
marine.leleux2@ing.com

US Dollar Credit Supply

Corporate supply was strong in March



Corporate supply was more substantial in March

- USD corporate supply was strong in March, totalling US\$132bn. This is a substantial increase on the first two months of the year and the largest month on record since February last year. Redemptions were on the high side in March, amounting to US\$71bn. In the past two years March saw closer to €70-80bn in supply. In 2021 and 2022, however, supply was more in line with the large supply we saw this year.
- YTD supply is now sitting at US\$285bn. This is on the high side historically but is trailing the US\$301bn issued by this time last year.

Reverse Yankee supply to stay strong

- USD credit is struggling more than EUR credit but is coming from very tight and rich levels. USD spreads are still looking a bit on the expensive side within the defined range. Nonetheless, USD spreads have widened versus EUR spreads which now opens notably more attraction for Reverse Yankee issuance. A cost saving advantage can be found for many US issuers considering how tight the Cross Currency Basis Swap is.
- Already we saw a pick-up in Reverse Yankee supply coming to the market, with €3.4bn in corporates and €8.1bn in financials being issued in March. As such, the YTD corporates total now sits at €22bn, up on the €18bn seen by this time last year, and €15bn for financials.

Overall USD Financial supply reaches lowest level since the start of the year

- Banks senior unsecured supply of USD instruments declined for the second consecutive month in March, laying at US\$12bn. This represents a significant drop compared to March 2024 in which US\$29bn was printed.
- A similar trend is noticeable in the bank capital segment in which nearly US\$3bn was printed over March, only half of last year's level. It is also a notable US\$9bn drop compared February's total and makes it the lowest supply of 2025 YTD.
- Redemption levels will increase again this month to reach US\$27.4bn in bank senior unsecured and US\$9.7bn in bank capital. Therefore, we expect to see issuances perk up again in April to compensate for the uptake in redemptions.

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

	2021	2022	2023	2024	2024 Mar	2025 Feb	2025 Mar	2024 YTD	2025 YTD	% diff
Auto	29	29	39	58	10	3	15	26	26	2%
Consumer	74	57	91	84	12	15	32	29	48	67%
Healthcare	96	72	114	131	13	23	4	71	30	-58%
Industrial & Chemicals	81	86	93	119	19	9	18	42	35	-18%
Real Estate	58	26	32	41	3	1	4	13	7	-48%
TMT	215	140	94	124	3	12	27	42	52	25%
Utility	113	100	131	149	12	25	20	54	58	7%
Oil & Gas	24	21	34	72	3	10	5	11	20	77%
Others	32	28	19	35	5	1	6	13	10	-26%

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 Mar	2025 Feb	2025 Mar	2024 YTD	2025 YTD	% diff
Bank	280	340	288	303	29	28	12	113	110	-2%
of which NPS	107	58	62	55	8	7	1	31	23	-27%
of which Pref	173	282	226	248	21	21	11	81	87	7%
Bank Capital	93	53	45	74	6	12	3	24	27	13%
Finance	116	72	60	120	12	8	8	35	35	0%
Insurance	63	48	38	79	6	4	5	25	18	-27%
Other	19	22	17	21	2	2	1	9	6	-34%

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	28.4	35.6	46.5	27.3	62.6	11.5	646.6
2024	74.0	138.9	80.8	51.4	77.7	58.3	51.1	91.7	88.6	40.8	40.2	19.0	812.4
2025	55.4	98.4	131.6										285.4
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	0.4	1.5	-8.9	3.6	21.1	-15.8	120.4
2024	45.3	94.1	17.7	13.3	34.6	15.7	24.3	51.0	50.2	9.2	-4.8	-6.0	344.5
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	31.3	64.0	60.9										156.2

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	34.1	41.6	69.7	43.2	20.7	576.6
2022	84.9	33.9	77.8	50.3	46.9	25.0	52.6	61.7	17.8	43.8	33.8	6.5	535.0
2023	68.6	21.7	25.9	29.5	27.8	44.5	46.9	32.2	52.6	53.9	34.1	10.4	448.1
2024	102.9	49.4	53.8	49.8	50.7	27.5	66.5	18.8	54.0	55.9	53.2	14.7	597.2
2025	113.1	53.8	29.9										196.8
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	10.5	27.4	49.1	24.1	10.8	244.1
2022	39.3	9.9	59.2	27.6	18.1	7.7	31.3	45.3	-11.8	29.1	14.8	-5.6	264.9
2023	0.6	-6.6	2.4	9.5	-3.1	22.8	21.3	6.0	29.5	30.2	10.4	-8.9	114.0
2024	64.4	30.0	20.6	15.8	7.5	-5.7	46.0	-3.2	27.1	22.1	36.2	-0.2	260.6
Redemptions	44.5	21.1	41.8	40.5	41.5	31.7	32.0	36.1	28.4	25.6	31.0	22.0	396.2
2025	68.6	32.7	-11.9										89.4

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										26.0
Consumer	1.3	14.7	32.2										48.2
Healthcare	3.5	22.5	4.1										30.1
Industrial	7.9	8.7	17.9										34.5
Real Estate	1.3	1.3	4.4										7.0
TMT	13.8	11.6	26.7										52.0
Utility	12.5	25.4	20.4										58.3
Oil & Gas	4.8	9.7	5.2										19.6
Others	2.6	1.2	5.9										9.7
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	18.7	4.0	10.5	3.3	2.1	2.9	5.3	2.4	12.2	4.2	74.2
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	2.5	4.5	2.1	2.4	1.3	1.6	2.4	0.9	0.5	1.3	22.3

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	69.7	28.2	12.3										110.3
of which NPS	15.0	7.1	1.0										23.1
of which Pref	54.7	21.2	11.3										87.2
Bank Capital	12.2	11.9	2.9										27.0
Finance	18.9	8.3	7.9										35.1
Insurance	9.1	3.8	5.4										18.2
Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	31.9	15.9	20.2	27.4	30.5	22.1	18.5	23.4	23.2	21.0	21.6	11.0	266.8
of which NPS	8.7	2.5	11.3	6.6	8.5	5.6	2.3	3.8	2.5	1.8	0.8	2.8	57.0
of which Pref	23.2	13.4	8.9	20.8	22.0	16.5	16.2	19.6	20.7	19.3	20.9	8.2	209.8
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	3.8	14.5	6.0	9.5	4.2	7.4	7.5	2.2	3.3	5.7	7.5	77.1
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	150.1	547.8	253.8	294.0	2014	125.3	411.4	240.2	171.2
2015	178.7	709.6	256.8	452.7	2015	132.7	421.8	244.2	177.6
2016	209.5	697.5	293.1	404.4	2016	109.7	389.7	236.3	153.3
2017	209.4	744.3	355.4	389.0	2017	139.8	426.2	262.3	163.9
2018	171.3	652.1	383.8	268.3	2018	139.4	437.8	280.5	157.3
2019	199.0	701.1	428.8	272.3	2019	120.8	365.2	262.3	102.9
2020	313.8	1168.8	452.8	716.0	2020	167.4	529.4	305.3	224.1
2021	241.4	723.0	480.7	242.4	2021	154.7	576.6	332.5	244.1
2022	204.4	558.7	486.6	72.2	2022	196.7	535.0	270.1	264.9
2023	246.0	646.6	526.2	120.4	2023	116.1	448.1	334.1	114.0
2024	301.2	812.4	467.9	344.5	2024	206.1	597.2	336.7	260.6
2025	285.4	285.4	549.1		2025	196.8	196.8	396.2	
2026			525.6		2026			441.5	
2027			537.9		2027			380.0	

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										16.5
T2	3.8	3.5	0.8										8.1
Bank Capital	11.9	11.9	2.9										24.5
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

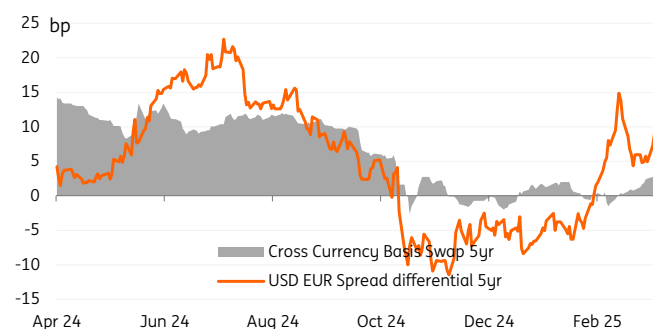
Source: ING, Dealogic

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										22.0
Financial	8.6	1.3	5.1										15.0
Total	11.1	17.5	8.5										37.0
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corporate	1.4	15.4	1.4	6.1	20.9	3.7	0.9	2.7	4.1	2.4	5.1	0.8	64.6
Financial	0.7	0.6	9.6	1.3	3.7	3.6	3.3	1.1	0.8	0.3	0.0	0.2	24.9
Total	2.0	16.0	11.0	7.4	24.6	7.2	4.2	3.8	4.8	2.6	5.1	1.0	89.6

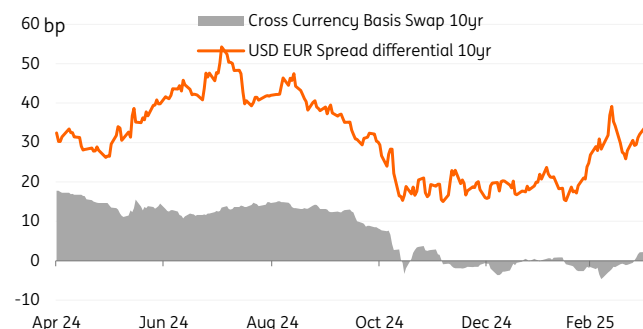
Source: ING, Dealogic

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	32.6
2015	609.7	109.4	62.3	2015	302.3	127.1	28.8
2016	589.2	113.9	66.2	2016	276.2	114.2	45.6
2017	654.5	103.6	66.1	2017	313.3	112.9	35.8
2018	523.1	131.9	31.1	2018	306.5	132.5	17.7
2019	610.8	95.3	99.2	2019	269.8	96.6	28.5
2020	1031.8	150.9	68.5	2020	405.6	125.8	24.4
2021	625.7	101.7	59.0	2021	412.7	167.2	40.6
2022	484.3	85.5	33.4	2022	389.2	147.8	28.6
2023	558.7	102.6	43.4	2023	299.1	151.0	13.1
2024	688.7	142.9	64.6	2024	438.3	167.8	24.9
2025	236.1	49.8	22.0	2025	137.7	59.7	15.0

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	1.0	0.0										2.4
Social	0.1	0.0	0.0										0.1
Sustainable	0.0	0.0	0.0										0.0
ESG	1.4	1.0	0.0										2.4
Financial	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	0.5	0.0	0.0										0.5
Social	0.1	0.0	0.0										0.1
Sustainable	0.0	0.0	0.0										0.0
ESG	0.6	0.0	0.0										0.6

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	2.4	4.7	8.2	4.3	12.6	2.4
Social	0.6	0.1	0.1	0.0	0.1	0.0	0.1	0.0	0.0	0.1
Sustainable	9.6	4.9	2.3	0.0	0.0	0.8	4.0	1.8	0.0	0.0
ESG	40.7	30.1	15.6	21.3	2.4	5.5	12.3	6.1	12.6	2.4
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	0.5	1.8	1.1	1.3	0.6	0.5
Social	5.3	2.7	0.0	3.0	0.1	2.6	2.7	0.0	0.0	0.1
Sustainable	7.3	8.1	1.1	0.7	0.0	2.3	0.1	1.0	0.0	0.0
ESG	22.3	15.5	7.6	4.6	0.6	6.7	3.9	2.3	0.6	0.6

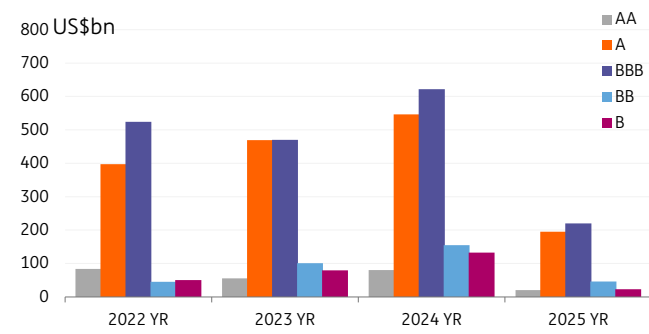
Source: ING, Dealogic

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	6.7	17.0	27.4										51.1
Corp 3-6yr	14.0	16.8	22.9										53.7
Corp 6-9yr	5.2	10.6	14.6										30.4
Corp 9-12yr	18.6	31.0	40.4										90.0
Corp 12-17yr	0.6	2.2	1.0										3.8
Corp 17yrs+	10.4	20.8	25.3										56.5
Fin 0-3yr	15.0	4.4	5.6										25.1
Fin 3-6yr	31.1	13.8	9.0										53.9
Fin 6-9yr	26.1	9.1	4.4										39.6
Fin 9-12yr	27.3	12.0	5.1										44.4
Fin 12-17yr	0.0	0.2	0.9										1.1
Fin 17yrs+	13.6	14.2	4.9										32.8
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	9.8	10.8	5.4	204.7
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	138.0
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	4.1	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

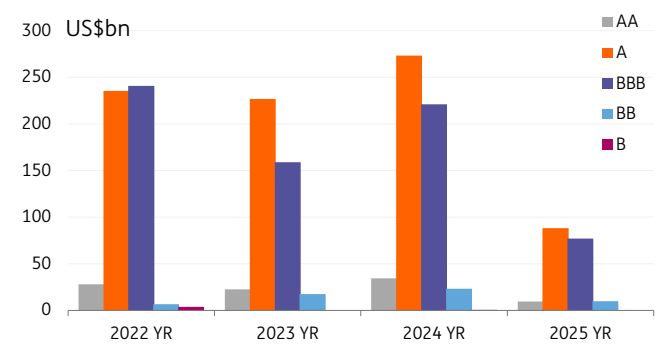
Source: ING, Dealogic

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



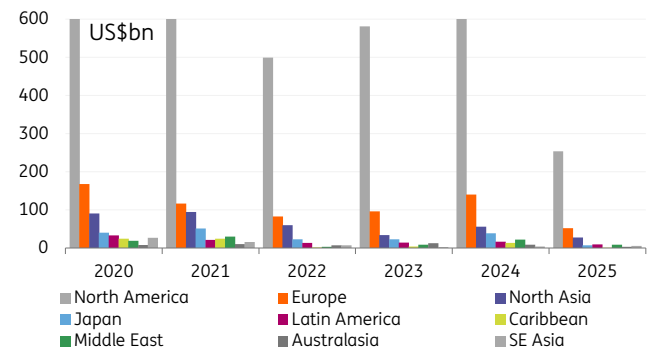
Source: ING, Dealogic

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



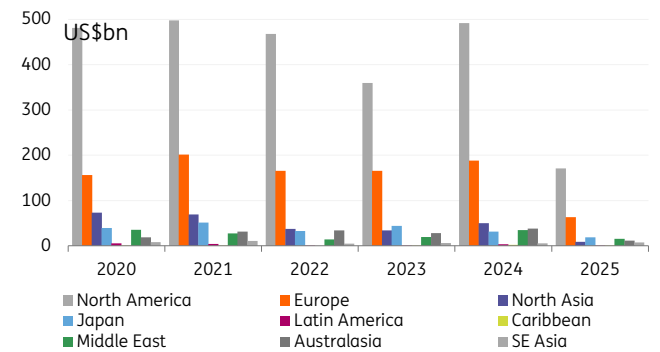
Source: ING, Dealogic

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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