

Report | 8 September 2026

CREDIT

US Dollar Credit Supply: Strongest corporate supply seen in August

August issuance reached a record US\$116bn, surpassing the previous high set in 2020



The dollar remains bid as investors wake up to the risk of a Fed hike tomorrow

Strongest corporates issuances on record in August

August issuance was the strongest on record (US\$116bn), surpassing the previous record in 2020, up from US\$84bn in July and well above the US\$77bn printed in August 2025. Activity was dominated by TMT (US\$43bn), followed by Industrials & Chemicals (US\$19bn), Healthcare (US\$16bn) and Utilities (US\$14bn).

Year-to-date USD corporate issuance reached US\$878bn, already exceeding full-year corporate issuance recorded in every year from 2021 through to 2024 and running 54% above the same period last year (US\$571bn). The increase continues to be driven by TMT (US\$330bn, up 210% YoY), with the Consumer sector (US\$45bn, down 51% YoY) notably lagging behind 2025 levels.

Issuers continue to favour the long end of the curve. Year-to-date issuance in maturities of 17 years and longer totals US\$235bn, making it the largest maturity

bucket, ahead of 9-12 year tenors (US\$219bn). August also saw healthy long-dated issuance, with US\$26.6bn printed in the 17yr+ bucket and US\$25.6bn in the 9-12 year segment, suggesting corporates remain willing to term out funding.

Financial supply slowed down in August

Financials' activity slowed down in August with just over US\$58bn printed. The most significant slowdown stemmed from banks' supply with US\$39bn issued last month, a US\$16bn drop MoM. However, it is still well ahead of the US\$17bn we recorded in August 2025. Regardless of last month's lower activity, banks' YTD USD supply reached US\$511bn, a staggering US\$100bn ahead of the 2025 YTD total.

Despite banks' activity focusing on the senior unsecured segment over August, we also note an increase in covered bond issuances with US\$3.3bn supplied. This brings the YTD USD-denominated covered bond supply to US\$15.5bn, the highest level recorded since 2022 (with over US\$22bn).

Last month's bank supply was concentrated in the 3-5yr maturity bucket, with nearly US\$20bn issued. This reflects issuers' preferences since the start of the year as, on a YTD basis, nearly 40% of all banks' USD issuances fall in this bucket. A further 24% lies in the belly of the curve, while 35% have maturity of nine years or longer.

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