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CREDIT

Euro Credit Supply: Issuance surges in September

The corporate primary market opened up in September with TMT being the largest contributor. Bank bond supply surged in September



Executive summary

Corporate primary market reopened in September

Primary markets reopened in September, with euro corporate supply rising to €56bn from €25bn in August. YTD issuance reached €389bn, around 11% ahead of the same period last year and above the previous YTD high recorded in 2020. Corporate net supply increased by €23bn during the month, bringing the YTD total to €152bn.

TMT was the largest contributor to September corporate issuance with €15bn printed during the month, lifting YTD supply to €97bn, 31% ahead of last year. Utilities also remained an active source of issuance, with YTD volumes reaching €70bn, up 39% YoY, while both sectors continue to account for a significant share of overall corporate supply.

Corporate hybrid issuance totalled €6bn in September, bringing YTD volumes to €46bn. This has already exceeded the €38bn issued during the whole of 2025 and represents the highest annual volume on record for the asset class.

Reverse Yankee issuance amounted to €12bn in September, lifting YTD volume to €89bn. Issuance activity remains well above the level recorded over the same period in 2025,

with September representing one of the stronger months of the year.

Bank bond supply surged in September

After a very decent month of August, the bank bond primary market really picked up in September with €57.5bn printed across the liability structure. That's a €20bn month-on-month increase and brings last month's supply to the highest level recorded since February (at €60bn).

The bulk of that supply stems from the covered bond segment with €24.5bn issued, which brings the covered bond YTD issuance just over the €170bn mark (including benchmark and sub-benchmark instruments). We expect the full-year covered supply to reach €190bn, of which €185bn in benchmark-sized bonds.

Last month also saw a significant jump in senior unsecured bonds with nearly €26bn, up €13bn from August levels. This is split with nearly €7bn in senior preferred bonds and about €19bn in senior bail-in instruments. This brings the YTD supply to over €66bn and €125bn, respectively. We expect supply to continue flowing in the segment this month to reach about €80bn in senior preferred bonds by the end of the year and €140bn in senior bail-in bonds.

The activity pickup was also noticeable in the subordinated segment with Tier 2 issuances at €3.5bn and AT1 ones at €3.8bn in September. This brings the Tier 2 segment to over €26.5bn supplied, close to our €30bn full year estimate. AT1 issuances are now standing at €14bn, just below our 2026 forecast of €15bn.

September's issuances were also marked by an increase in sustainable supply which totalled €9.8bn and an additional €1.8bn from the covered segment. The bulk of that (€10.1bn) was in green format, while we didn't record any social issuances.

Author

Timothy Rahill
Credit Strategist
timothy.rahill@ing.com

Marine Leleux
Sector Strategist, Financials
marine.leleux2@ing.com

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