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CREDIT

US Dollar Credit Supply: Substantial USD supply in 2026

September was another strong month in terms of supply for corporates and financials



Executive summary

Corporate supply keeps flowing in

September corporate issuance totalled US$112bn, broadly in line with August's US$118bn. This lifted YTD issuance above US$1tn, surpassing the 2025 full year total of US$925bn and just trailing the US$1038bn YTD figure from 2020, which ended the year at US$1166bn.

TMT remained the largest contributor to USD corporate supply in September with US$44bn issued during the month. YTD issuance reached US$381bn, more than double the volume recorded over the same period in 2025 and representing the largest sector contribution to the corporate market.

Corporate net supply remained elevated in September at US$69bn, bringing the YTD total to US$573bn. Strong issuance volumes alongside comparatively modest redemption activity have left net supply running well ahead of the level recorded over the same period in 2025.

Reverse Yankee issuance amounted to €16bn in September, lifting YTD volume to

€122bn. Issuance activity has therefore already exceeded the full-year totals recorded in most previous years and remains well above the level seen over the same period in 2025.

Financial supply also picked up significantly in September

Financials' bank bond supply picked up in September to reach levels comparable to April at US$99bn. The bulk of that increase stems from bank issuance which totalled US$70bn, nearly double August's level. This brings banks' 2026 YTD supply to US$580bn while other financial issuers have printed US$112bn and insurers another US$68bn since the start of the year.

Looking more in depth at banks' issuances, we note that nearly US$42bn were printed in senior bail-in instruments, a US$17bn month-on-month increase and the highest issuance level recorded since April. Senior preferred bond supply nearly doubled compared to August with over US$13bn supplied. We also note an increase in subordinated and covered bond issuances but to a lesser extent than senior unsecured instruments, with a US$5bn and US$2bn increase respectively.

USD denominated covered bond issuances reached US$21bn in 2026 YTD, which is already an US$11bn increase compared to 2025. This is partly reflecting the significant activity on the EUR primary market in both August and September, with issuers turning to currency diversification to bring new instruments to the market. We expect issuances across the liability structure to remain strong this month and the FY total to land well above last year's.

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