Global Credit Snapshot

November 2025

Key take-aways:

Europe

- **Investment Grade Corporates**: November saw record-breaking issuance volumes, with EUR68.1bn raised, surpassing previous highs. US companies contributed significantly, leveraging favourable dollar and basis swap rates. The average NIC rose to 3.21bps, ensuring strong investor participation with a cover ratio of 3.25x.
- **FIG (ex-covered)**: EUR32.85bn was issued, with highlights including Barclays' EUR1.5bn AT1 deal and Deutsche Bank's PNC April 2035, which achieved a 7.5x cover. Senior issuance dominated, with notable deals from Morgan Stanley and HSBC. Eastern European issuers gained prominence towards the month's end.
- **Covered Bonds**: November was disappointing with only EUR8.5bn issued. Despite low supply, demand was strong, with cover ratios averaging 3.88x. ING Bank printed the largest single covered trade of the year at EUR2bn with a NIC of 2bps.

APAC

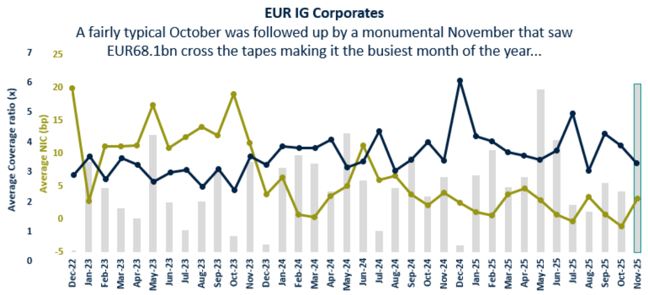
- **Investment Grade Issuance**: USD19.168bn accounted for 92% of total APAC USD supply in November, with strong investor demand reflected in a record average cover ratio of 7.55x. China's USD4bn transaction set records for order book size and cover ratios.
- **Geographical Diversity**: Issuers from China, Indonesia, and Southeast Asia dominated, with China contributing 61% of monthly supply. Notable deals included Indonesia's USD2bn Sukuk and rare financial offerings from BDO Unibank and Malayan Banking Berhad.
- **High Yield**: Modest USD1.05bn issuance across three transactions, slightly down from October's USD1.65bn. Key issuers included West China Cement, UzAuto Motors, and the Lao People's Democratic Republic.

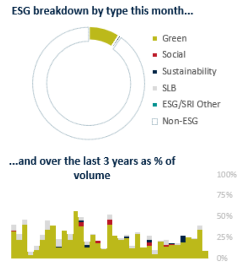
United States

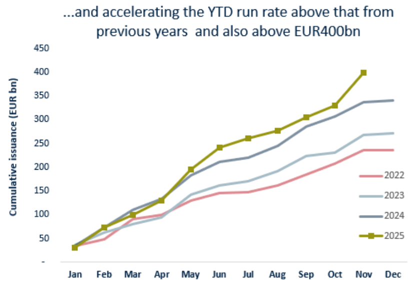
- **USD Issuance**: November saw USD139.175bn in ex-SSA issuance, led by industrials with USD79.6bn, including major multi-tranche deals from Alphabet (USD17.5bn), Amazon (USD15bn), and Verizon (USD11bn). Financials followed with USD33.575bn, while utilities contributed USD10.3bn.
- **High Yield Market**: USD24.94bn in issuance marked the strongest November since 2021. Better-quality BBs dominated, with spreads widening slightly to 295bps. Year-to-date volume reached USD297.4bn, up 13.75% from 2024.
- **December Outlook**: Issuance estimates range from USD27.5bn to USD40bn, with an average forecast of USD34bn.

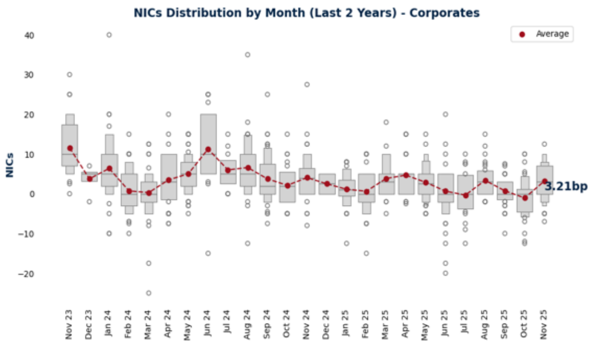
EUROPE

Corporates (ex-HY): It was a frantic month for the European IG corporate sector as issuers flocked to the market to lock in funding at what were attractive levels, with many refinancing upcoming maturities and stealing a march on the anticipated early-2026 rush. We saw the biggest November on record for the asset class, with the final total of EUR68.1bn having smashed the previous high of EUR39.95bn set in 2019. It also meant that November was the biggest euro corporate supply month of 2025 having surpassed the EUR66.625bn deluge recorded in May. Looking more broadly, the EUR414.55bn of euro IG corporate paper issued in 2025 (as of 1-Dec), is the second biggest annual total on record having only been beaten by the EUR443.5145bn in 2020 when issuers were flocking to the market amid the Covid-19 pandemic. The month was destined for huge volumes from the outset, with the first week of November seeing no fewer than 21 IG corporate names print 40 separate tranches worth EUR33.25bn, making it the sector's second highest volume week ever having only been bettered by the w/e 5-Apr-2020 when EUR35.45bn was issued. Continuing to spearhead euro issuance were US companies which flocked across The Atlantic amid a favourable dollar and basis swap rate for US companies and the lower costs this side of the pond with the ECB having cut rates at a faster pace than the Fed. US IG/split-rated corporates have now issued EUR92.66bn in the single currency this year, making it the second-largest year ever for reverse yankee supply having only been beaten by the EUR99.08bn all-time high recorded in 2019. Given the glut of issuance in November, it wasn't a surprise to see the average NIC rise across the month to 3.21bps (-1.06bps in October), as issuers left a bit more on the table amid competition elsewhere. That ensured investors stayed on board though, with the average cover ratio across November's glut of supply coming in at 3.25x – although that was the second lowest year-to-date.









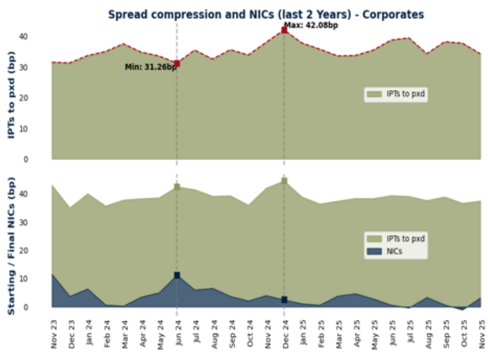
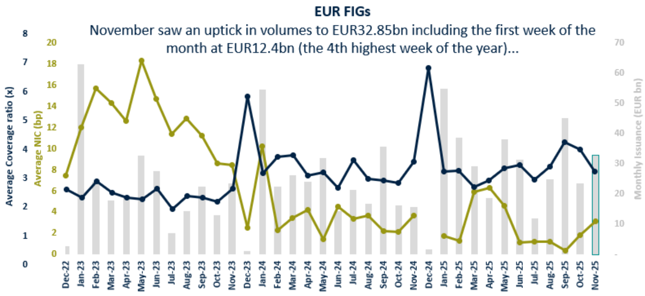
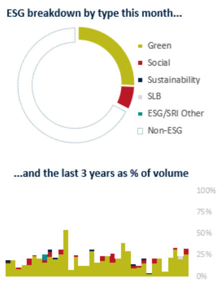
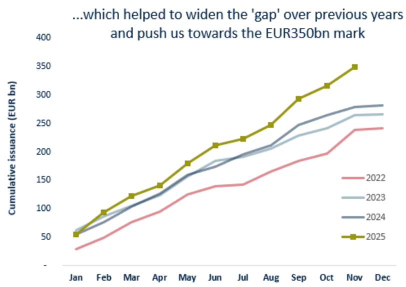
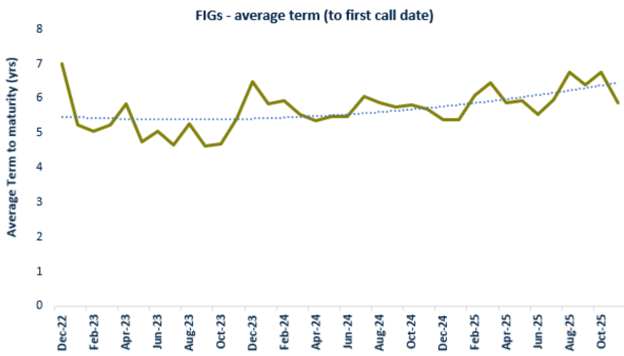


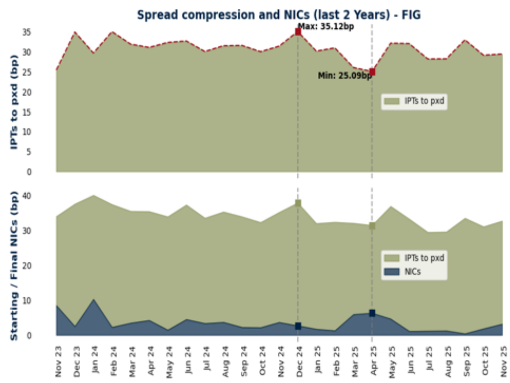
FIG (ex-covered): The sector enjoyed a very active November with a total of EUR32.85bn being issued over the period. The first week harvested EUR 12.4bn, which was the fourth highest volume week of the year. The average cover ratio was around 3.2x, and with the attrition rate seen at just under 16%, NICs were in short supply for most of the month averaging 2.75bps. Issuance was mainly targeted at the senior part of the stack but there were some subordinated trades, most notably from **Barclays plc** launching its first EUR denominated AT1 deal since 2013 - the EUR1.5bn PNC 10.5 yr trade attracted EUR7.75bn of subscriptions. Also, Deutsche Bank AG brought a PNC April 2035 that saw a 7.5x cover and a stellar performance ending the week 1.375 cash points higher. In the senior space deal highlights included **Morgan Stanley's** triple tranche trade that took out EUR4.5bn (that was SEC classified, and no books were made available). Also, **HSBC Holdings plc** with a EUR1.25bn 8NC7 Holdco deal saw EUR3.8bn of orders. Another theme particularly prevalent towards the end of the month was the advent of the number of deals from Eastern European jurisdictions.



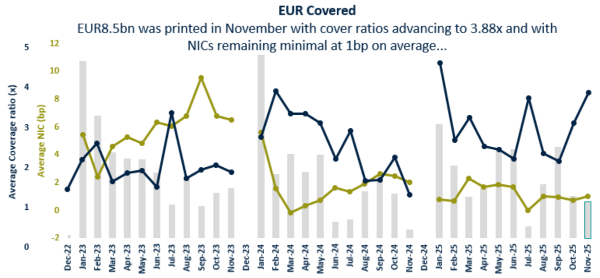


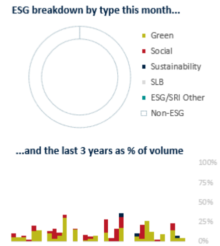


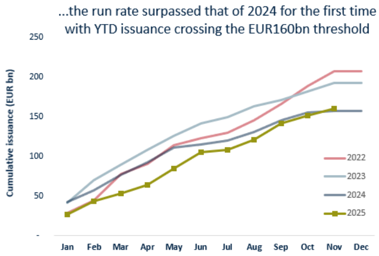


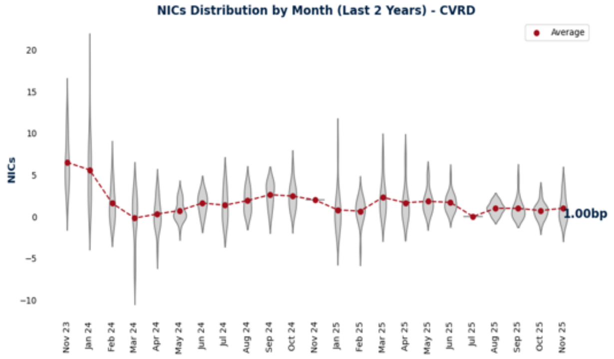


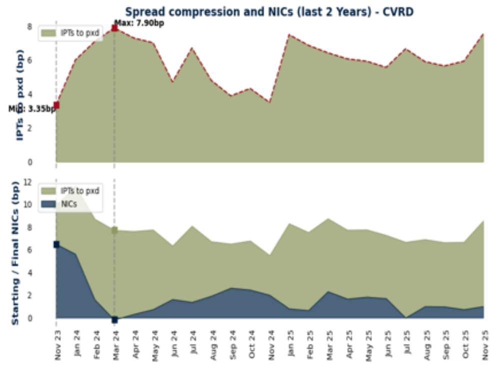
Covered: The covered bond market had a very disappointing November with only EUR8.5bn being printed over the period, with EUR5.5bn issued in the third week of the month where a mini revival saw five institutions attend the space. **ING Bank N.V** was able to print the biggest single line covered trade of the year with a EUR2bn offering and managed to pay a NIC of just 2bps. On the same day **Compagnie de Financement Foncier** received EUR4.5bn or orders for its 7.25yr deal, a cover ratio of 6x, a rare occurrence in the sector. The main theme was that despite a chronic lack of supply (or maybe because of that), demand was very strong for the paper that was on offer. Cover ratios averaged 3.88x, an historically higher than the usual level of demand (2.92x for the year to date across jurisdictions).



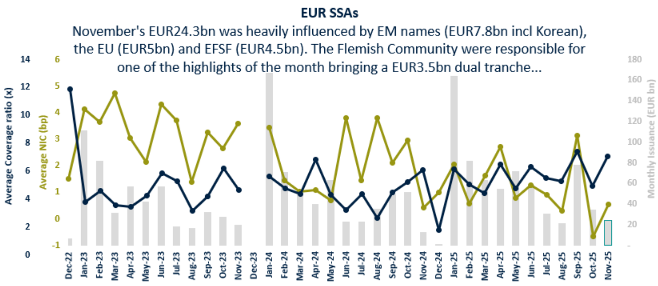


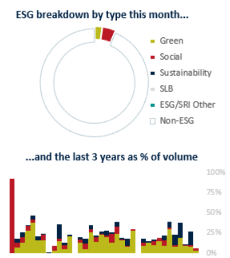


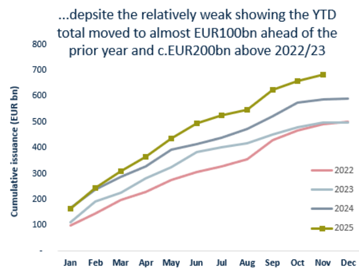


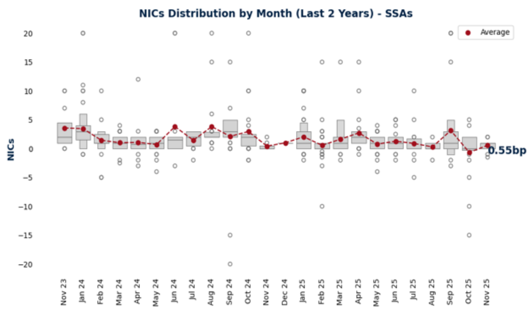


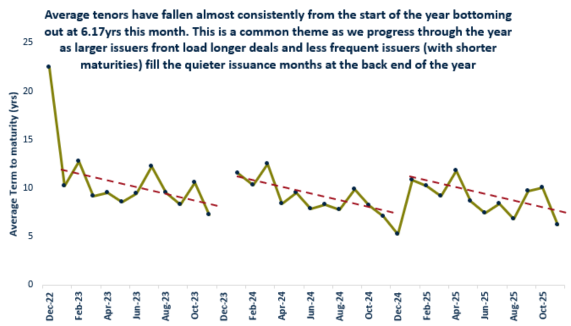
SSA: A total of EUR24.3bn was raised in new bonds by SSA issuers in November. That total was the second lowest of the year so far, only exceeding the lows seen in seasonally quiet August (EUR21.35bn). Adding to the sense that November was even quieter than the numbers suggest we must consider that EUR7.8bn came from EM (and Korean) issuers and that between them the EU and EFSF accounted for a further EUR9.5bn. That means that aside from the two large supranationals there was just EUR7bn issued from our usual SSA coverage. Of that number exactly half (EUR3.5bn) was priced by the **Flemish Community** across a dual tranche transaction that included 3yr and short 10yr lines that were sized at EUR1.75bn apiece. EUR19.7bn of orders flooded in for those deals leaving cover ratios of 5.94x and 5.31x respectively.



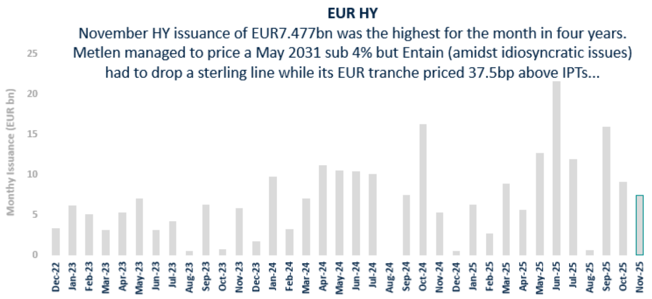


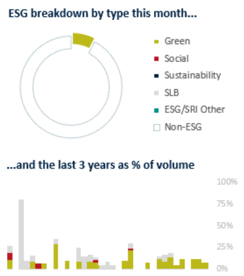


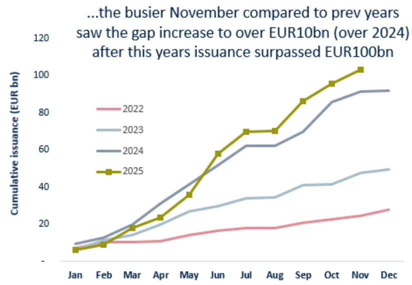




High yield: The highest volume November for HY-rated corporates in four years pushed the year-to-date total first beyond EUR100bn and then beyond the 2021 record. At the top of the market Metlen (BB+/BB+) printed below 4%, its 3.875% May 31 matching the coupon Renault (Ba1/BB+) paid on 23 September. While those looking for a little more risk had the option of hybrid paper for second month running as Vivion raised EUR252m of PNC5.5 subordinated notes at 8.125%. However, with talk of a hike in UK gambling taxes (duly delivered in the budget on 27 Nov) the risk was a little too much with the sterling element of Entain's dual currency two-parter being dropped and the EUR tranche pricing 37.5bp north of IPTs.

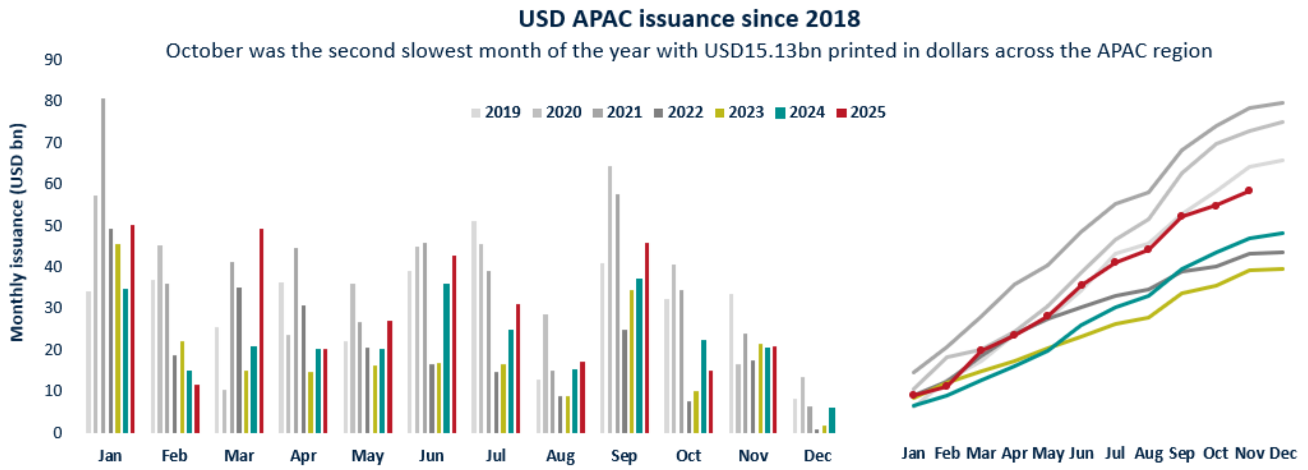




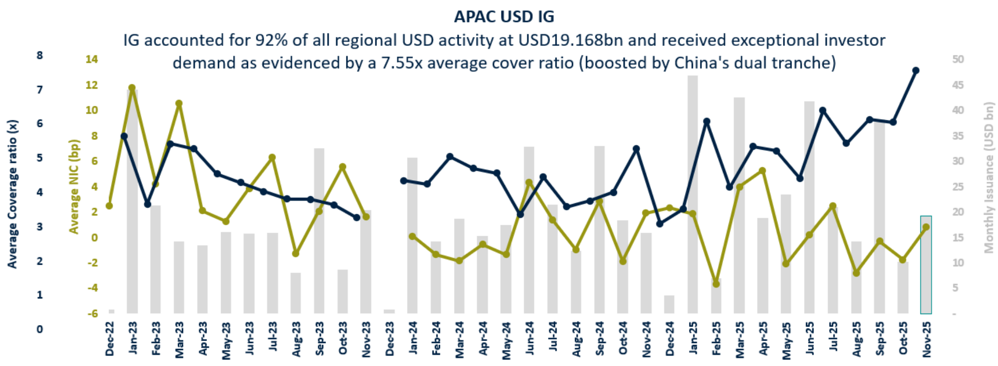


APAC

November saw a relatively modest APAC USD issuance volume of USD20.79bn in total, in a month where US rate uncertainty fuelled often volatile price action in broader risk and underlying bond markets. Still, activity did pick up from October's USD15.13bn and was also broadly in line with the USD20.326bn priced in November 2024 and the USD21.482bn issued in November 2023.

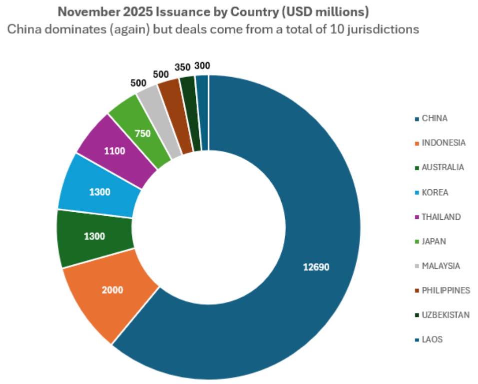


Investment grade (IG) deals made up the bulk of issuance in November 2025 at USD19.168bn. This translates to approximately 92% of total APAC USD supply in the month. Despite higher US Treasury yields (versus October) and what was often a broader risk-off tone, those IG deals saw strong investor demand, as evidenced by an exceptional average cover ratio of 7.55x – the highest average cover ratio seen in any month in the past two years, IGM data shows.



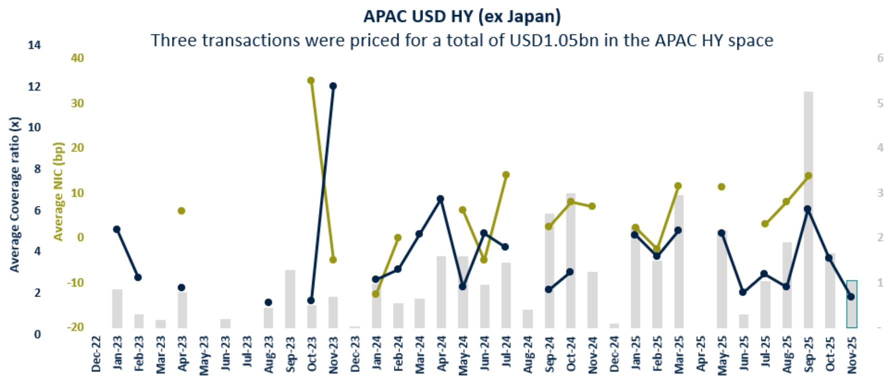
That figure was, however, boosted by the month's standout transaction from the People's Republic of China. The USD4bn 2-part 3- and 5-year 144A/RegS offering produced a staggering order book totalling USD118.15bn at reoffer, split USD51.63bn from 462 accounts on the USD2bn 3.625% 13-Nov-2028 tranche and USD66.51bn from 586 accounts on the USD2bn 3.75% 13-Nov-2030 tranche, equating to substantial cover ratios of 25.81x and 33.25x respectively.

Indeed, the order book on the 5-year tranche boasts the largest ever seen on a single APAC USD transaction, while the resulting 33.25x cover ratio also marks the largest ever level of oversubscription on any regional USD deal. When excluding China's blowout transaction, IG deals still achieved a solid cover ratio of 5.55x on aggregate in November. Meanwhile, the average new issue concession (NIC) rose to ca. 0.81bp, which while higher than the -1.75bp (negative) average NIC seen in October, is still attractive for issuers from a more historical perspective and is broadly in line with the 0.37bps average NIC seen in the first 11-months of 2025.



Geographical diversity was again a notable theme with issuers from China (and related territories), Australia, Korea, Japan, Indonesia, Laos, Malaysia, Philippines, Uzbekistan and Thailand all putting deals out in the market. Chinese issuers remained dominant, collectively accounting for USD12.69bn or roughly 61% of overall monthly supply. Besides the aforementioned deal from the People's Republic of China, other successful offerings from Chinese borrowers in November 2025 included the Government of Hong Kong's USD300m issue, as well as deals from state-owned issuers China Cinda (HK) Holdings (USD960m), China Orient Asset Management (USD800m) and China Huaneng Group (USD1bn). Indonesia ranked second in terms of issuance volume with a single USD2bn Sukuk from the Republic of Indonesia, contributing 10% of total monthly supply and standing as the largest deal of the month after the People's Republic of China's USD4bn transaction.

Other notable deals included USD500m prints from Southeast Asian financial borrowers BDO Unibank (Philippines) and Malayan Banking Berhad (Malaysia), both of which provided some rarity value for investors, given a general paucity of USD financial supply from their respective nations in 2025. And that was accentuated by the fact that the pair had been long-term absentees from the denomination since July 2020 in the case of BDO Unibank and July 2019 for Malayan Banking Berhad.

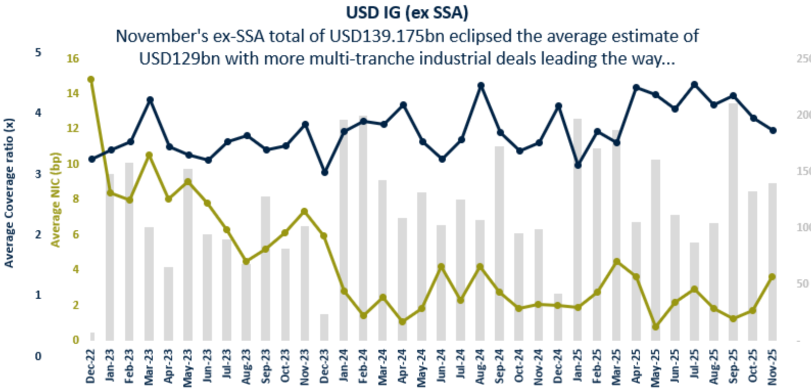


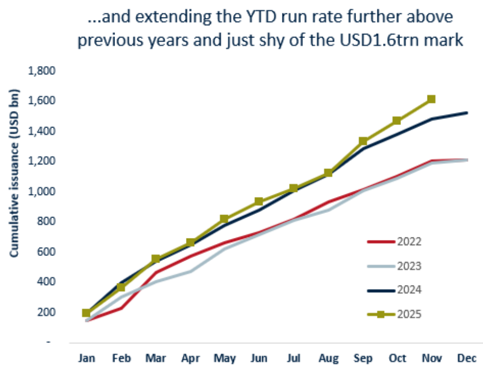
Finally, on the high-yield (ex-Japan) front, USD primary issuance totalled a modest USD1.05bn across three transactions in November 2025, courtesy of West China Cement (USD400m), UzAuto Motors (USD350m), and the Lao People's Democratic Republic (USD300m). That represents a slight decline from October's USD1.65bn regional HY (ex-Japan) supply.

United States

USD issuance

November 2025 saw USD139.175bn in ex-SSA issuance, which not only beat October's USD132.58bn but also blasted past the low-end estimate of USD117bn and the average estimate of USD129bn, while falling more than USD10bn short of the high-end estimate of USD145bn. Like October, the month saw domestic industrials dominate, and this time by an even wider margin with USD79.6bn of issuance. A substantial proportion of that came through large-scale, multi-tranche trades - Verizon Communications sold a USD11bn, 5-tranche trade on November 10th, while Amazon sold a USD15bn, 6-tranche trade on November 17th, with the largest deal done by Alphabet on November 3rd in the shape of a USD17.5bn deal across 8 tranches.





The combined USD43.5bn tally by these three borrowers was larger than any other sector's total for November. Financials came closest at USD33.575bn with Morgan Stanley of particular interest. It had sold a three-part deal totaling USD5bn in October and followed up with another three-tranche trade on 17th November – this time sized slightly larger at USD6bn. Utilities came in third place at USD10.3bn, followed by yankee financial issuance at USD9.6bn. Yankee industrials produced USD3.6bn, while yankee utilities was at the bottom of the table with USD2.5bn.

According to our issuance survey, the Street is calling for an average of USD34bn in ex-SSA issuance in December, with low estimates at USD27.5bn and high estimates at USD40bn.

The US high yield primary market pumped out USD24.94bn in volume, the heaviest November since 2021. Better quality dominated the month closing higher in the ICE / BofA Index at +0.497% vs CCCs at – 0.93%. BB sector spreads widened by 1bp to 295, whereas CCCs widened by 52bp. The better-quality BBs also breezed through syndications with issuers like Tenet Healthcare (THC), Allison Transmission (ALSN), Carpenter Technology (CRS), Commercial Metals (CMC), Acushnet (GOLF), Graham Packaging (GRMPAC), Molina Health (MOH), and United Rentals (URI). Year-to date volume is now USD297.4bn or 13.75% higher than the same period in 2024.