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Global Credit Snapshot

June 2026

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Key Takeaways

EUROPE

- **Near-record volumes driven by ESG:** June delivered massive issuance, including the second-highest June on record for IG corporate bonds (EUR47.79bn). ESG sales accounted for 28.6% of the corporate total, featuring the market's first-ever IG corporate benchmark blue bond.
- **Investor fatigue and market saturation:** Heavy supply across FIG, Covered, and SSA sectors caused market indigestion. Cover ratios dropped notably while New Issue Concessions (NICs) spiked as investors pushed back against tight pricing.
- **Strong High Yield momentum:** Despite geopolitical uncertainty, High Yield remained highly active, crossing EUR10bn for the third consecutive month as issuers rushed to lock in yields before summer.
- **Sharp July slowdown expected:** Following H1's relentless pace and growing investor pushback demanding better spreads, liquidity is waning with a very quiet July anticipated.

APAC

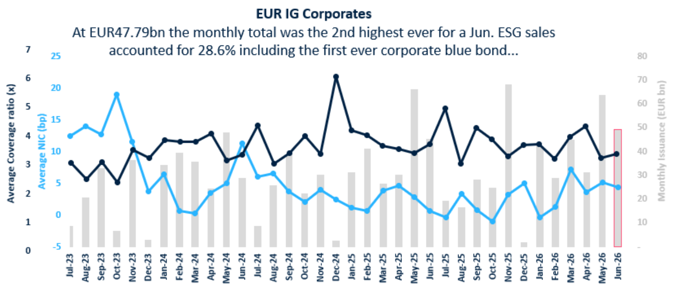
- **Late-month surge fuels robust volumes:** APAC USD primary bonds reached USD51.57bn (second-highest month of 2026), driven by a USD31.49bn final-week push amid risk-on sentiment from US/Iran ceasefire talks.
- **IG dominates amidst weaker metrics:** Investment-grade bonds comprised 93% of supply. However, heavy volume and regional stock volatility pushed the average cover ratio down to 4.40x and NICs up to 3.1bps (highest of the year).
- **Japanese issuers lead:** Japan accounted for 45% of regional supply (USD23.33bn), with issuers leveraging USD denominations as domestic rates hit three-decade highs.
- **South Korean and Indian resurgence:** Both markets rebounded strongly, raising USD6.3bn and USD 4.1bn respectively. Vedanta Resources' USD1.75bn trade marked the largest-ever high-yield USD transaction from an Indian borrower.

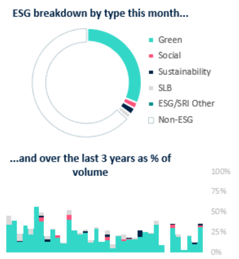
UNITED STATES

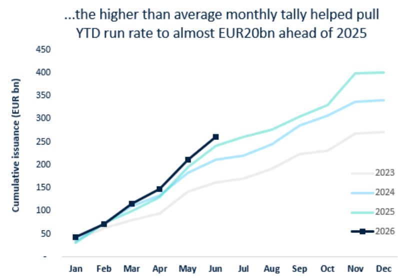
- **Shattered issuance records:** The month delivered a June record of USD201.27bn in ex-SSA issuance, surpassing the previous peak from the COVID-19 pandemic in 2020.
- **Historic mega-trades:** Two massive USD25bn multi-tranche offerings from NVIDIA Corporation and Space Exploration Technologies Corp. anchored the unprecedented volume.
- **Industrials and Financials dominate:** Domestic industrials led with USD62.25bn, followed by domestic financials (USD48.82bn) and Yankee financials (USD46.35bn).
- **Solid metrics despite supply glut:** Demand remained healthy with orderbooks averaging 3.73x and deals contracting an impressive 27.98bps from IPT to pricing.
- **Booming High Yield:** US high-yield posted its second-busiest month (USD34.39bn), capping a massive Q2 and bringing YTD volume to USD175.23bn—outpacing 2025 by over 23%.

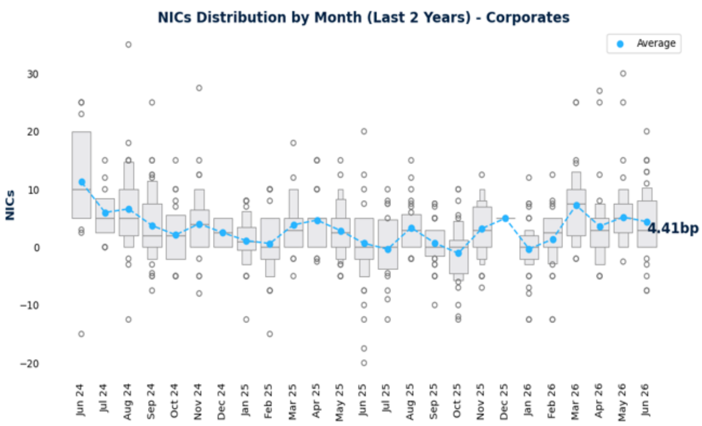
EUROPE

IG corporate – Second biggest June on record: It was a bumper month for euro corporate (ex-HY) sales with the final total finishing up at EUR47.79bn. That in turn made it the second-biggest June total on record, only beaten by 2020's EUR60.91bn when issuers were continuing to hit the market in their droves amid the Covid-19 pandemic. June 2026 was given a big helping hand by a busy run of ESG sales where ethical trades accounted for EUR13.665bn of the overall monthly corporate total, or 28.6%. That included the first ever publicly marketed benchmark euro blue bond from an IG corporate name, via Acea SpA (EUR500m no grow 6yr). Overall, the month's deals were once again well received with an average cover of 3.39x recorded, but there were some signs of some potential supply indigestion toward the end of the month with certain deals appearing to struggle for traction as investors became more discerning. Supply traditionally slows down in July amid the start of Q2 earnings season and summer holidays, which traditionally begins after Bastille Day in France (14-Jul). The highest July supply total on record is EUR21.06bn (again in 2020), whilst the last five years have averaged just EUR10.84bn in issuance.









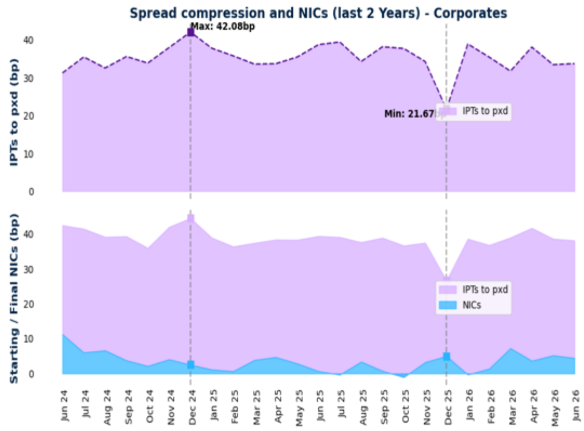
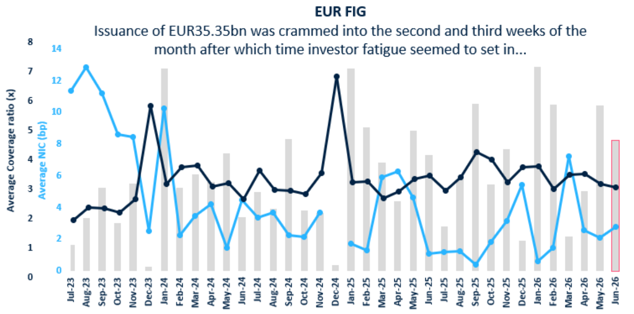
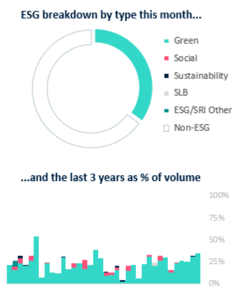


FIG (ex-covered) – Issuance heavy for the time of year: The sector experienced a very heavy period of issuance during June with a total of EUR35.35bn printed, of which the majority of that figure (EUR24.65bn) was issued in the second and third weeks of the month. Average cover ratios began to ease from around 3.3x in the first two weeks down to 2.68x in the third as demand became more selective and investors started to baulk at fair value pricing. The final week saw it recover to 3.09x but NICs, which averaged around 2.5bps for most of the month, increased sharply to 5.62bps as several deals had to pay double digit concessions to ensure smooth execution. This is the first time all year we have seen that characteristic evident in the marketplace.

Notable deals include a dual currency senior deal from Morgan Stanley comprising a EUR 4NC3 tranche alongside a GBP 6.25NC5.25 line which took out EUR1.5bn and GBP1bn respectively. The issuer paid a 5bp NIC on each leg and the deals performed in the secondary market as well. Due to the SEC classification no book colour was publicly released. Credit Agricole Assurances brought the first RT1 deal since January selling a EUR750m PNC December 2032 deal that garnered orders of EUR4.7bn for an impressive 6.27x. The success of this deal brought another RT1 deal from BNP Paribas Cardif two days later which left a 12.5bp NIC but was only 2.85x. BCP Comercial Portugues brought a rare EUR500m 12NC7 Tier 2 that priced at m/s+133, seemingly leaving a small 3bp concession. However, this proved insufficient for many investors and the book suffered a 48% drop in orders at allocation, something that happened on a few deals during the month, as investors became increasingly frustrated at tight pricing. Finally, Dutch insurer Athora Holding Ltd sold a EUR500m no grow 11.5-year Tier 2 deal that attracted an order book of EUR2.9bn and promptly opened 10bps tighter in the secondary market. The market began to feel tired and lacklustre after the second week with both issuers and investors suffering from fatigue as supply kept coming (with some making up for quiet times in March and April when the Middle East crisis had kept many borrowers sidelined).





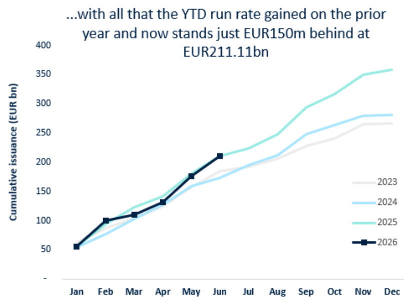
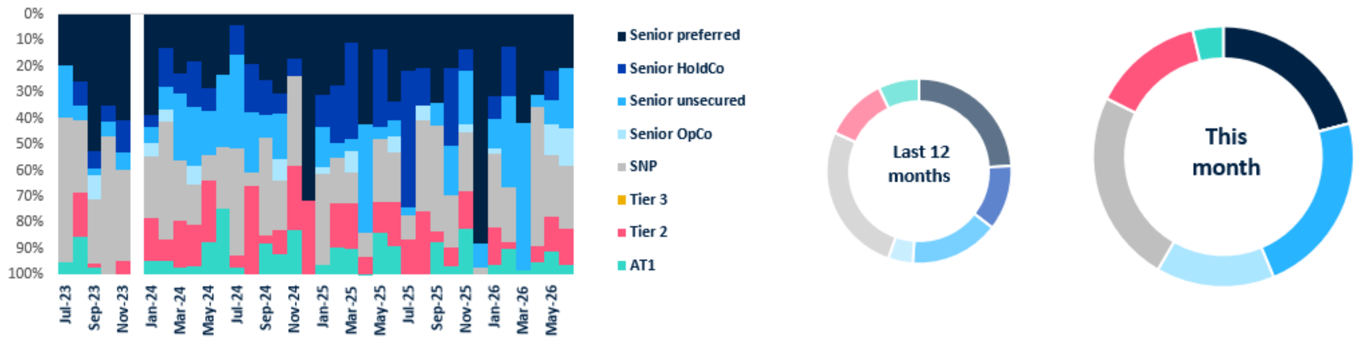
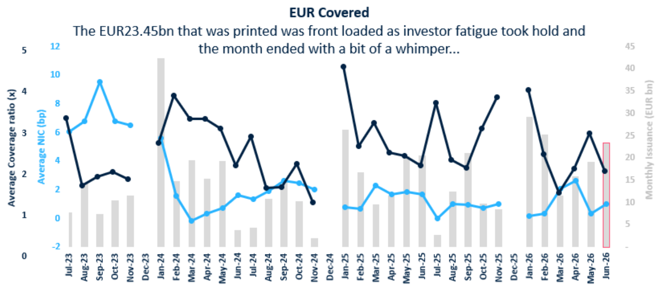
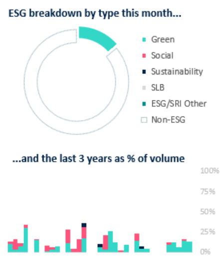


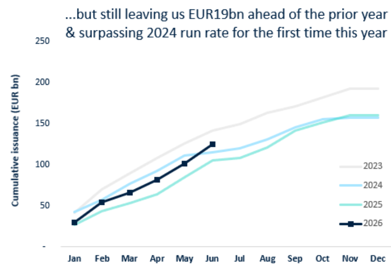
FIG breakdown by seniority - Sales in June saw Senior preferred constant as a % of the total FIG supply. Senior unsecured and Senior OpCo grew to replace Senior HoldCo which disappeared from proceedings

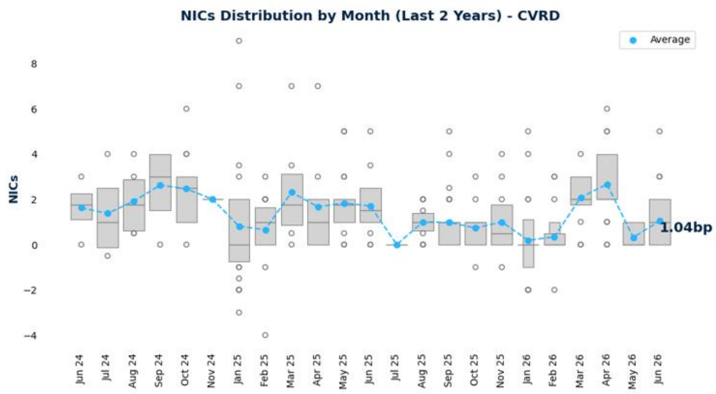


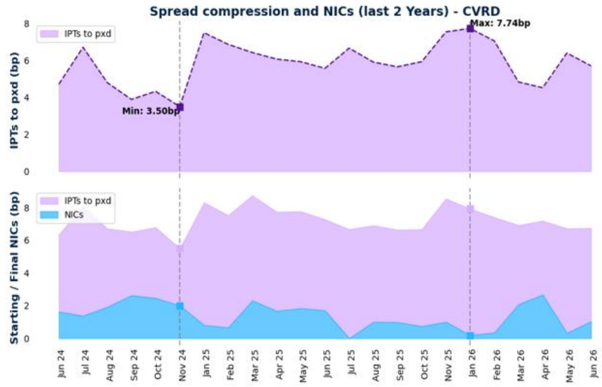
Covered – Weighty issuance levels saturated the market: The covered sector has had a very busy June with a total of EUR23.45bn printed, but by the time of the last week the market felt saturated, with a desperate need for the summer break to come as fast as possible. Just EUR1.35bn was issued in the last full week as both issuers and investors realised the gravity of the situation. The average cover ratio hovered around the 2.15x level for most of the month before dropping to 1.43x in the final full week as demand began to dry up. A persistent theme of tight pricing with only 1-2 bps NICs being paid was in evidence and this had a knockon effect of almost zero performance in the secondary market, with the majority of deals quoted flat or 1bp wider than launch spreads. Notable deals came from BPCE SFH offering an inaugural EuGB 6.5yr trade that was sized at EUR1.5bn and attracted orders of EUR5bn. DZ HY AG sold a EUR1bn 10 year HP Green line that garnered orders of EUR3.4bn. UniCredit S.p.a. offered a dual tranche deal, its first in over three years and raised EUR2.5bn, and BBVA also returned after a three year hiatus to print a dual tranche raising EUR2.25bn. The market may have seen the last of any significant issuance until after the holiday season. Liquidity is starting to wane, and we therefore expect July to be very quiet.



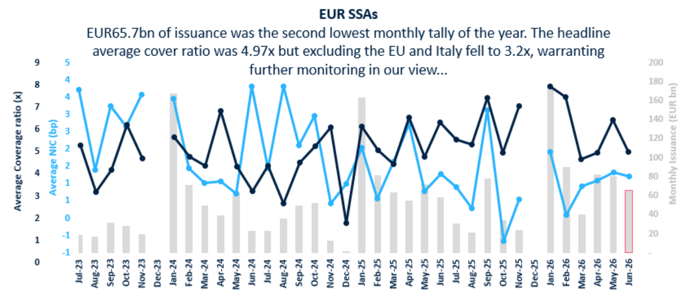


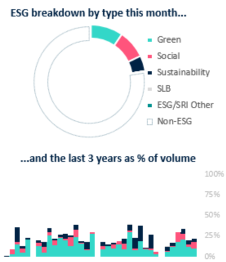


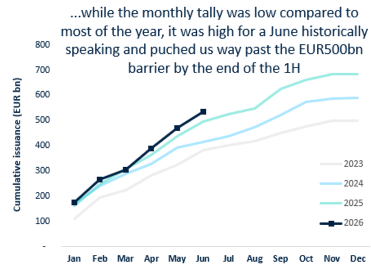




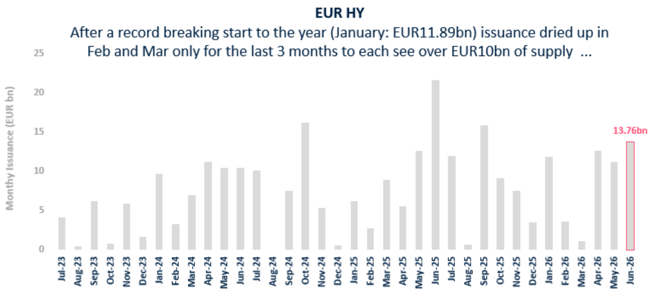
SSA – Underlying cover ratio weakness creeping in: The EUR65.7bn that crossed the line this month included EUR7.5bn of EM issuance most of which was back-loaded and with a Chinese flavour as both the People's Republic of China (EUR5bn 3-parter) and China Development Bank (EUR500m) made moves into the single currency market. The European Union stood out, as it always does, along with the Republic of Italy for lines that were well supported in terms of cover ratios but excluding those issuers the average cover ratio was a little more subdued at 3.2x with that partly a by-product of an increased number of smaller and less frequent issuers in the mix (the likes of Canary Islands, Galicia and several smaller German regional and development bank issuers). However, we also saw some 'lower than normal' cover ratios from larger players – KfW achieving 2.83x cover for a EUR3bn deal (albeit a tap issue) and CADES just 1.84x for a EUR2.5bn long 4yr. NICs remained very well behaved despite the underlying sense that investors are a little more satiated than at any point this year (and now patiently waiting for the summer break and a return to higher volumes in September).

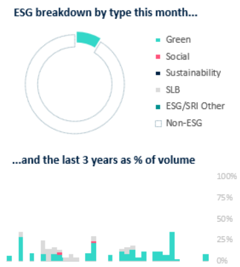


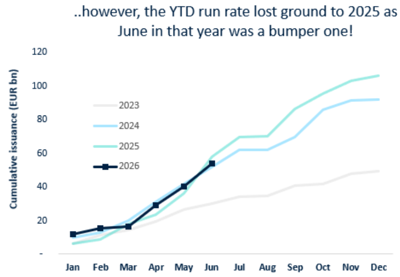




High Yield – 3 consecutive >EUR10bn months: For the third month running HY corporate issuance in the single currency topped EUR10bn as H1 finished with the biggest monthly total since last September. Although geopolitical uncertainty continued to stalk the markets, both issuers and investors remained keen to do deals with the former looking to sort out funding before the summer break and the latter keen to lock-in yields with a more benign looking backdrop for inflation and central bank tightening. CoreWeave made a splash with the largest single note for a HY-rated corporate since 2017 (and fourth largest ever), however, with over EUR38bn printed through the second quarter there were some signs of softness creeping into the market as H1 drew to a close.

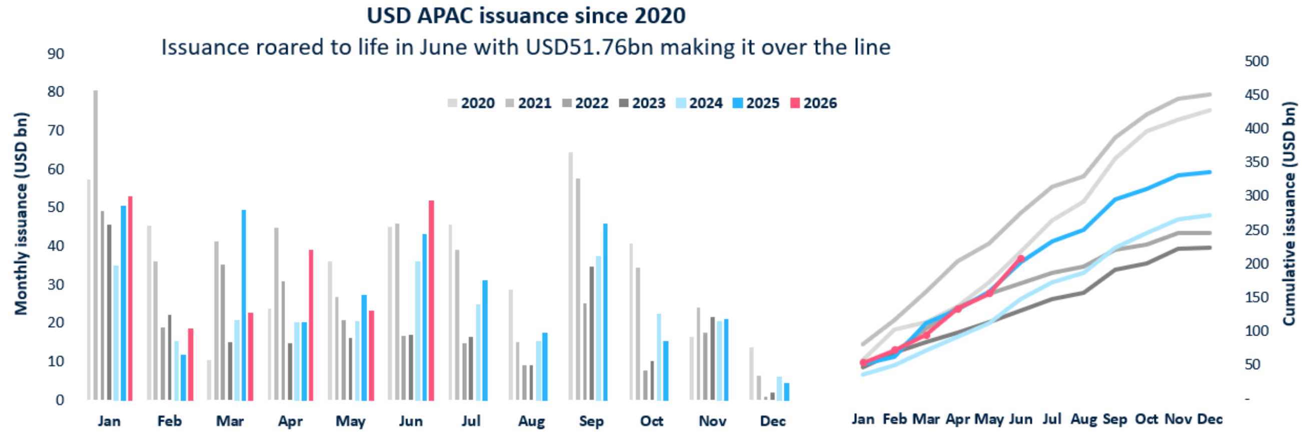






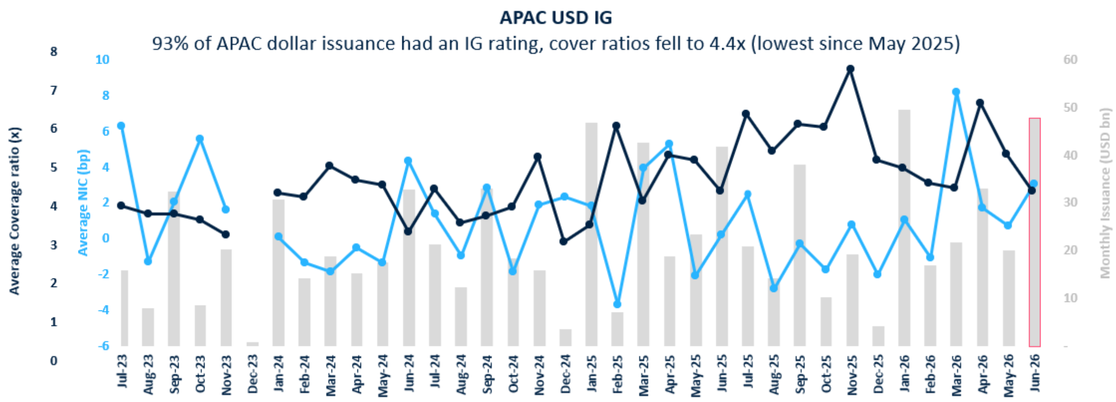
APAC

The APAC USD primary bond market roared into life in June 2026, where USD51.576bn of issuance got over the line. That was largely thanks to a late push which saw (USD31.496bn) emerge in the final seven sessions, consistent with a broader risk on tone as the US and Iran resumed ceasefire discussions which weighed on oil prices.



That was more than double the volume that priced in the previous month (USD23.11bn) and marked the 2nd highest monthly volume seen in 2026 so far, just behind January's USD52.805bn. June 2026 also exceeded both June 2024 (USD35.834bn) and June 2025 (USD42.8418bn) issuance volumes in a month that is historically one of the strongest of the year, as issuers look to secure funding before the typical summer lull sets in, a scenario that was probably exacerbated by interest rate uncertainty later in the year.

Investment-grade (IG) bonds continued to dominate issuance volumes in June, making up USD47.878bn or ca. 93% of the month's total supply. Issuance metrics weakened slightly, with average the average cover ratio on IG deals decreasing to 4.40x, a drop from May's 5.36x.



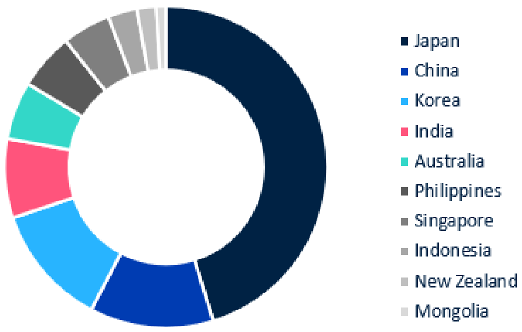
Meanwhile, the average NIC for those IG deals increased to 3.1bps from 0.7bps in May, marking the highest average monthly premium paid by IG issuers in 2026, IGM data shows. That can probably in part be explained by such high issuance volumes in June, and some acute stock market volatility in some regional centres including South Korea, which impacted the primary bond market as investors demanded additional spread compensation to offset any related execution risk.

Global Credit Snapshot

June 2026

June issuance saw strong geographical diversity much like the previous months, with borrowers from Australia, China, India, Indonesia, Japan, South Korea, New Zealand, Philippines and Singapore all prevalent. Japanese issuers were the largest contributors to APAC USD primary supply in June, accounting for USD23.335bn, or around 45% of the monthly total. Japanese US dollar issuance typically tends to come in waves anyway, although there may have been an added lure to the denomination this year as domestic interest rates are at their highest in over three decades. That was anchored by jumbo transactions from Mizuho Financial Group (USD6.6bn), NTT Finance Corp (USD5.5bn), Nomura Holdings (USD3.5bn) and Sumitomo Mitsui Financial Group (USD3.25bn), alongside single- or dual-tranche deals from Panasonic Holdings Corporation (USD500m), Japan Bank for International Cooperation (USD1.5bn), Sony Group Corporation (USD1bn), Denso Corporation (USD500m) and Mitsubishi Corporation (USD1bn). Notably, Mizuho Financial Group's 6-part transaction was the largest deal priced during the month.

Japan accounted for 45% of APAC USD issuance with China and Korea evenly matched with c.12%

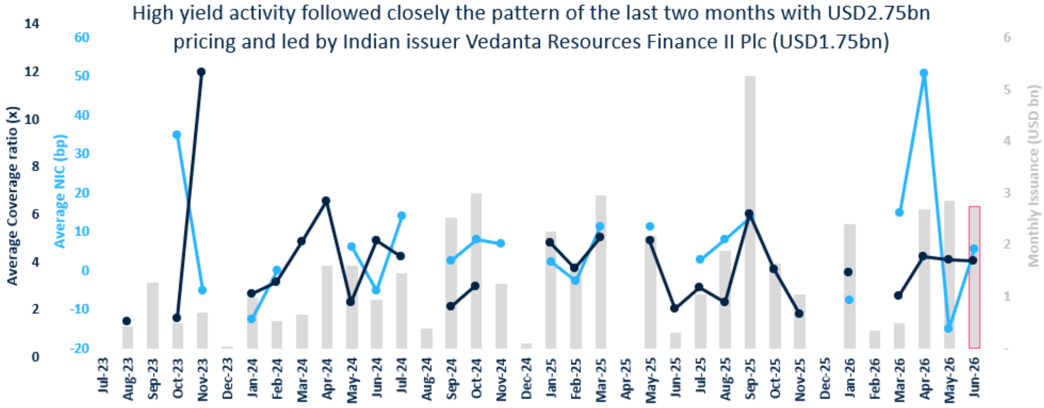


Another honourable mention goes to South Korean issuers, which raised a combined USD6.3bn in June, a significant increase from the USD950m recorded in May. Issuance was also well diversified across sectors, with Korean financials Mirae Asset Securities, NH Investment & Securities and Shinhan Card pricing USD600m, USD600m and USD400m of notes, respectively, while corporates Hyundai Capital and POSCO International Corporation raised USD500m and USD3bn. Meanwhile, state-owned Korea Gas Corporation and Korea Hydro & Nuclear Power Corporation were also active with USD700m and USD500m sized deals. Indian issuers also enjoyed a mini-revival in June, as five issuers raised a combined USD4.1bn, almost double the USD2.2bn raised by the jurisdiction during the first five months of the year combined. Indian borrowers which hit the screens in June included financials Axis Bank Limited (GIFT City IBU) (USD800m), Power Finance Corp (USD300m) and HDFC Bank Limited (GIFT-City Branch) (USD750m), which priced their transactions after the Reserve Bank of India introduced a new swap facility in early June.

Meanwhile, the largest Indian deal in June came courtesy of Vedanta Resources Finance II Plc at USD1.75bn, which also boasted the largest ever high yield USD transaction from an Indian borrower. That was one of just three regional high yield names in the market in June 2026, along with Development Bank of Mongolia (USD500m) and IIFL Finance Limited (USD500m) which raised a collective USD2.75bn between then. That was broadly in line with the USD2.7bn and USD2.85bn of high-yield supply seen in April and May 2026.

APAC USD HY (ex Japan)

High yield activity followed closely the pattern of the last two months with USD2.75bn pricing and led by Indian issuer Vedanta Resources Finance II Plc (USD1.75bn)



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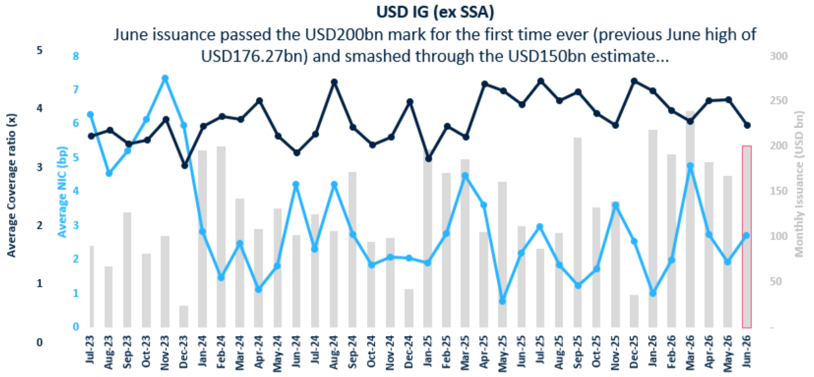
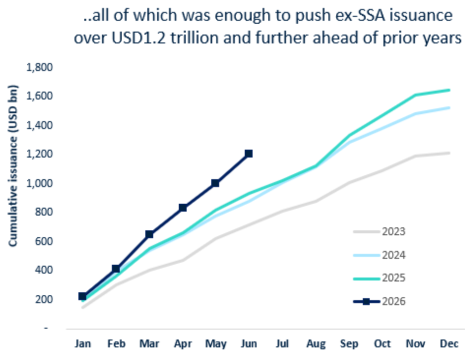
Global Credit Snapshot

June 2026

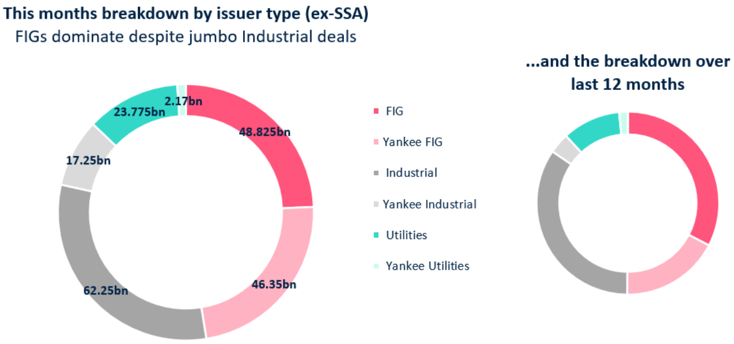
United States

June 2026 brought USD201.27bn in ex-SSA issuance, a new record for June and a total which easily surpassed the previous largest volume for the month (USD176.271bn which was printed at the height of the COVID pandemic in June 2020). In the same vein, June 2026 blew way past the high street estimate that had stood at USD150bn.

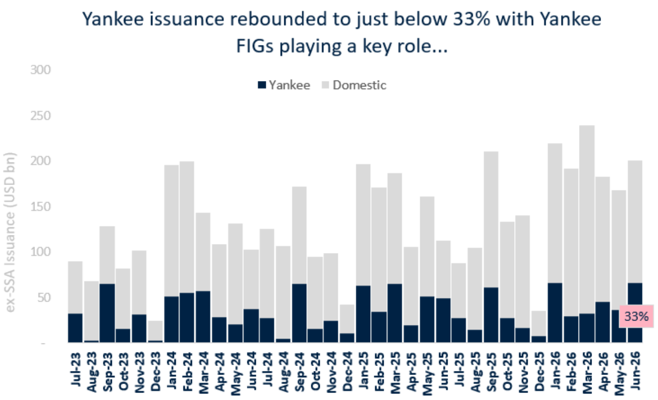


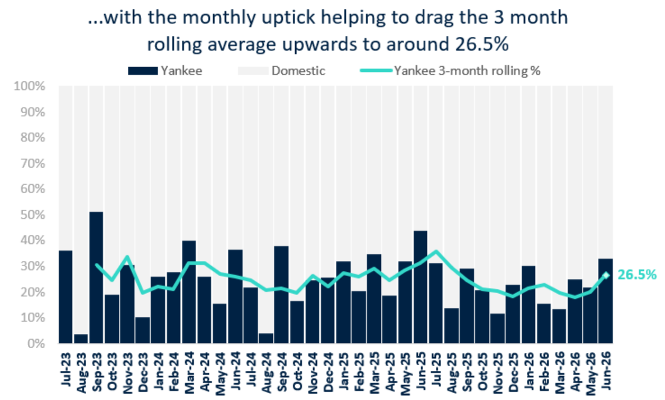


Over the course of the month domestic industrials came in first place, with a USD62.25bn tally. This total was followed by domestic financial issuers, which brought USD48.825bn in new issuance, and with yankee financials right behind at USD46.35bn. Once again, domestic utilities finished in fourth place with USD23.755bn. Yankee industrial activity in June totalled USD17.25bn, while yankee utilities produced a much more modest USD2.17bn.



The largest trades in June were two massive deals courtesy of NVIDIA Corporation and Space Exploration Technologies Corp., with both coming to market with USD25bn offerings. NVIDIA's trade took place on June 15th with 7 tranches, while Space Exploration Technology Corp's June 23rd trade had 5 tranches. M&A-related issuance came in at USD4.35bn (from 3 deals) versus USD28bn (and 7 deals) in May.





Global Credit Snapshot

June 2026

During June, deals contracted an average of 27.98bp from IPT to pricing. Orderbooks averaged 3.73x, with a slight drop from May's 4.15x. Borrowers paid an average of 2.68bp (vs. 1.95bp in average NIC in May) in new issue concessions throughout June.

According to our issuance survey, the Street is calling for an average of USD108bn in ex-SSA issuance in July, with low estimates at USD95bn and high estimates at USD125bn.

The US high primary market priced 46 tranches for USD34.39bn in volume in June. That made it the second busiest month this year after April. There were three data centres priced in June accounting for USD2.425bn in volume. There were thirteen tranches priced that were USD1.0bn or more, and one deal as low at USD100m. Q2 volume was USD97.38bn from 115 tranches, topping Q1 sales of USD77.85bn from 88 tranches. Year-to-date volume is USD175.23bn from 203 tranches, exceeding 2025 issuance volumes by over 23%.