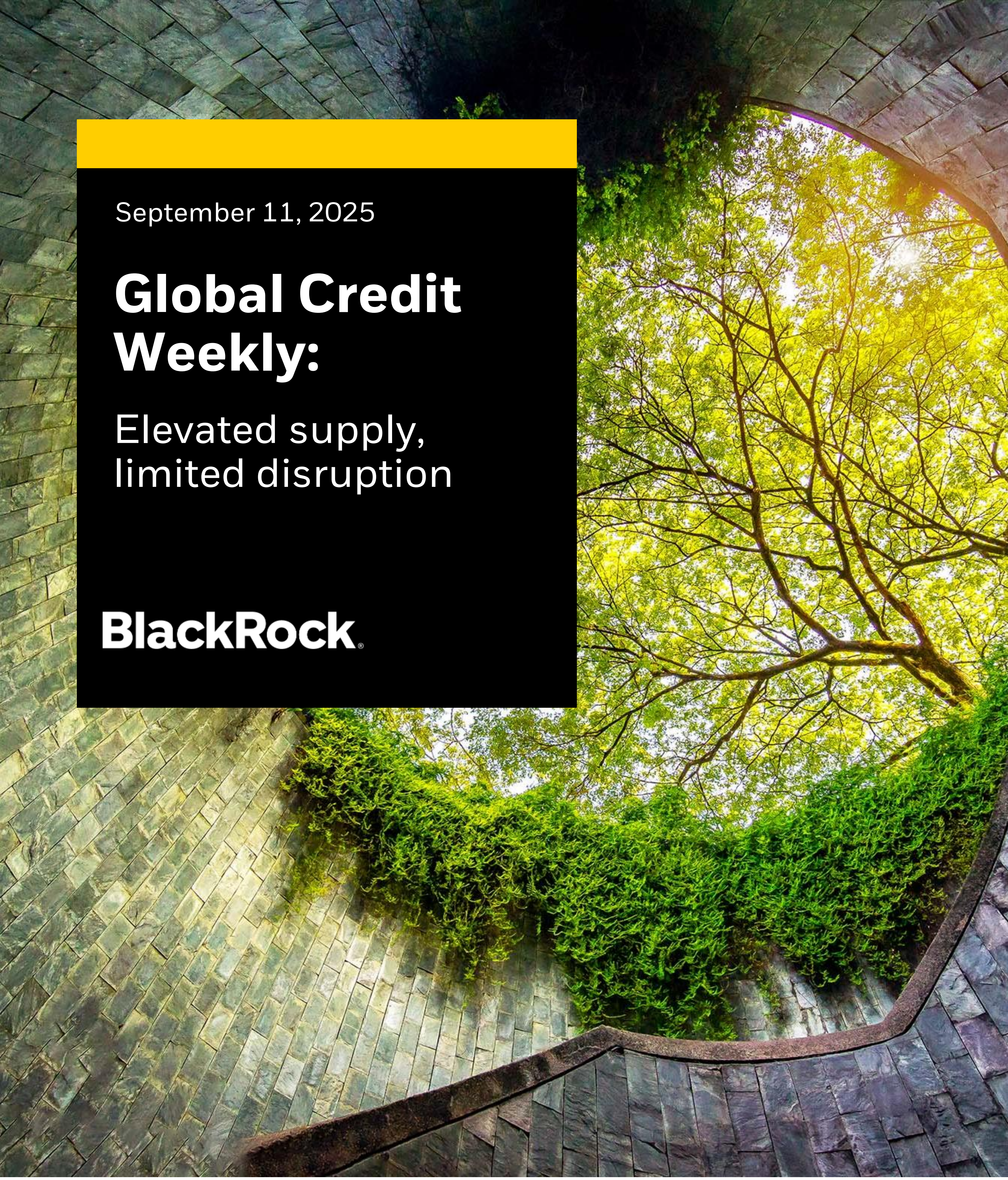

September 11, 2025

Global Credit Weekly:

Elevated supply, limited disruption

BlackRock

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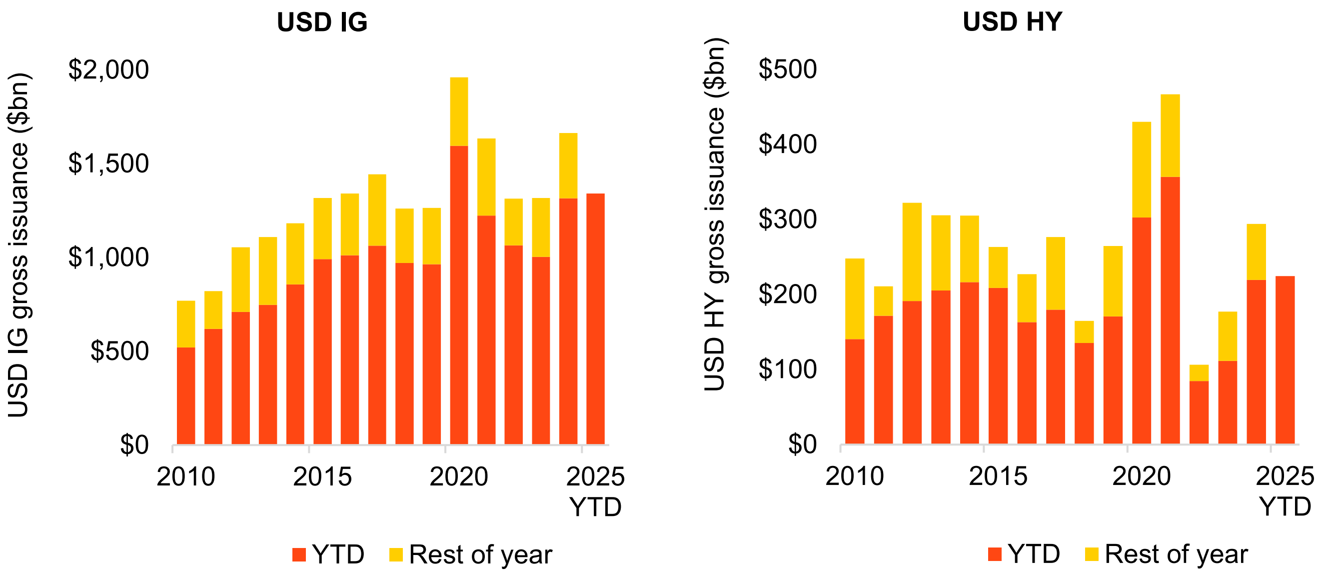
Key takeaways

- While macroeconomic data points related to the U.S. labor market and inflation remain front-and-center for many investors, the ongoing theme of corporate resilience has also been top of mind. In recent weeks, we have highlighted a few areas where this is evident, including the solid fundamental metrics for liquid and private credit using the most recent 2Q2025 data, as well as the (continued) rebound in announced strategic M&A transactions.
- In this *Global Credit Weekly*, we turn to the primary corporate debt markets, which are also demonstrating elevated activity levels. Year-to-date USD IG and HY gross issuance have both narrowly surpassed last year's pace and are tracking at the highest levels since the 2020-2021 pandemic era supply rush (Exhibit 1).
- This elevated pace of gross issuance has been well absorbed, as shown by modest new issue concessions and order books which are multiple times over-subscribed, using data compiled by Bloomberg. And in the broader secondary market for corporate credit, index-level spreads continue to hover at the tight end of their post-financial crisis ranges, suggesting a very limited impact (i.e., headwind) from new corporate debt supply.
- We believe two key factors have underpinned this backdrop. First, investor demand for new corporate credit has been supported by all-in yields which remain attractive by historical standards (Exhibit 3). This is especially visible in the USD IG market, where the tenor and rating composition has also been shifting.
- Additionally, in the leveraged finance market, 71% of gross issuance has been earmarked for debt repayment or refinancing – this stands just below the record high set in 2024. This has resulted in back-to-back years of limited 'new money' issued into the market, which has helped create a supportive technical tailwind. A similar trend is visible in the leveraged loan market.

Exhibit 1: Year-to-date supply is tracking at the fastest pace since the pandemic
USD IG (left panel) and HY (right panel) gross issuance ($ in billions)



Source: Dealogic (ION Analytics), BlackRock. 2025 is as of September 10, 2025.

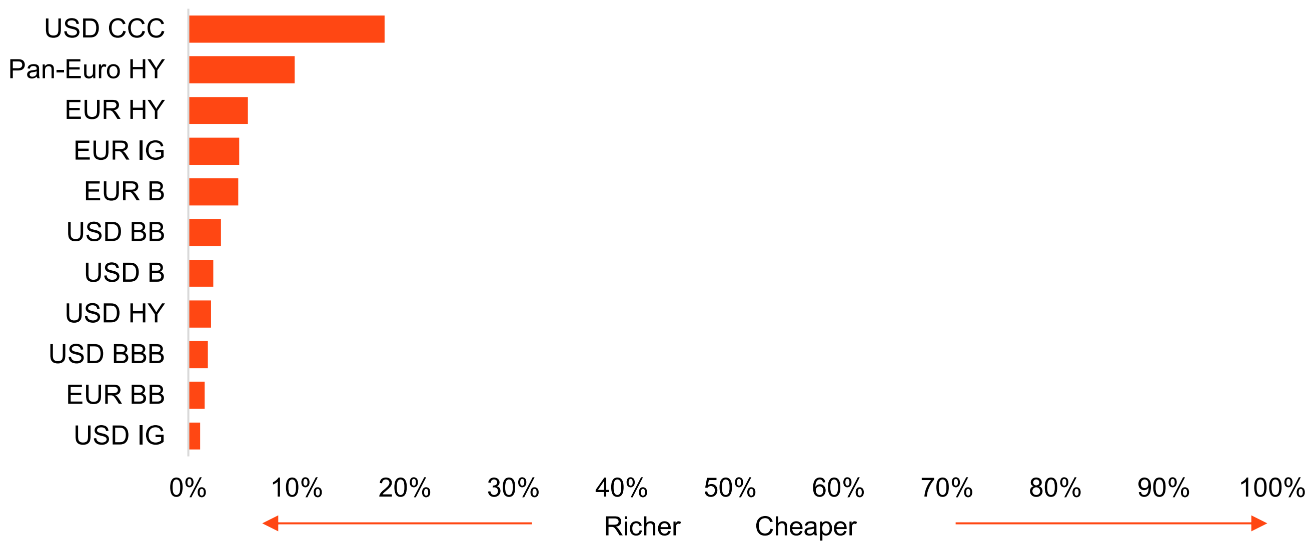
Unpacking the activity in the primary corporate credit market

Year-to-date USD IG and HY gross issuance have both narrowly surpassed last year's pace and are tracking at the highest levels since the 2020-2021 pandemic era supply rush (Exhibit 1), according to data tracked by Dealogic.

In USD IG, this elevated pace of year-to-date gross issuance has been well absorbed, as shown by modest new issue concessions (3.3bp) and order books which are multiple times over-subscribed (3.8x), using data compiled by Bloomberg. And in the broader secondary market for corporate credit, index-level spreads continue to hover at the tight end of their post-financial crisis ranges, suggesting a very limited impact (i.e., headwind) from new corporate debt supply (Exhibit 2).

Exhibit 2: Corporate credit spreads are hovering at the tight end of the historical range

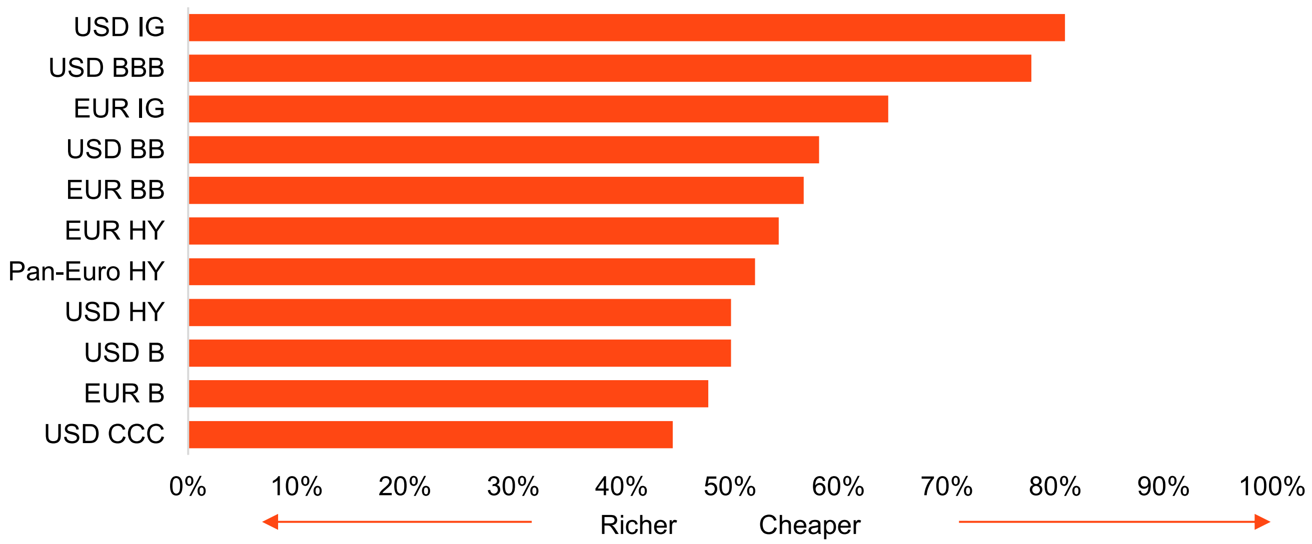
Percentile rank of daily index-level corporate bond spreads since January 1, 2010



Source: BlackRock, Bloomberg, ICE-BAML. Captures option adjusted spread data through September 9, 2025. **The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results.** Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index.

Exhibit 3: All-in yields are more attractive, by historical standards

Percentile rank of daily index-level corporate bond yields since January 1, 2010



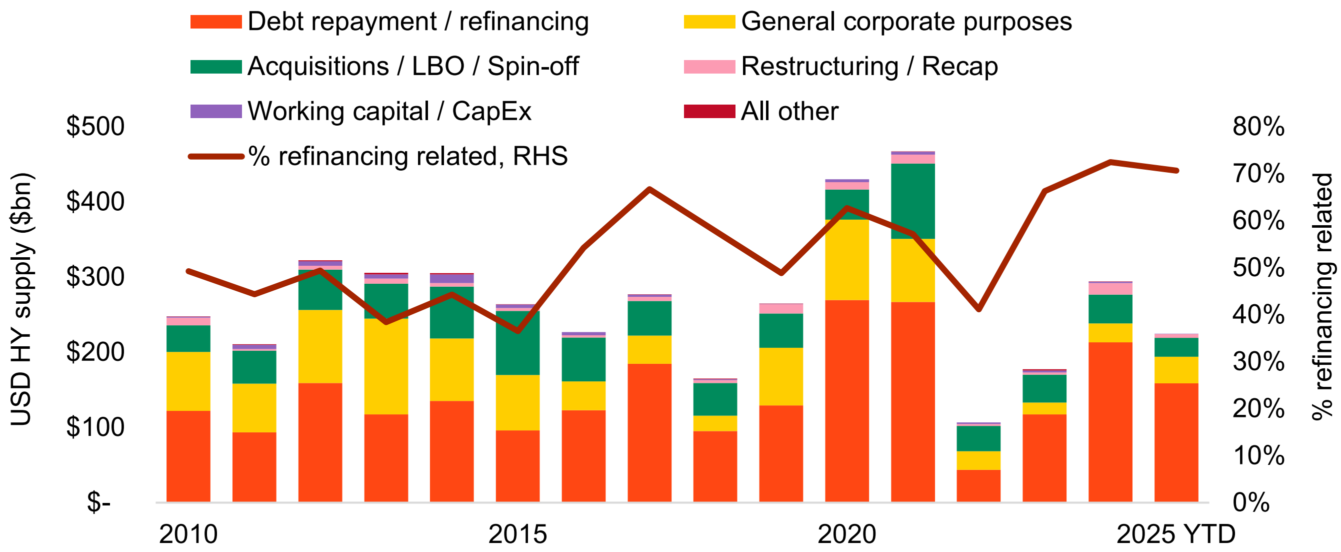
Source: BlackRock, Bloomberg, ICE-BAML. Captures yield-to-worst data through September 9, 2025. **The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results.** Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index.

We believe two key factors have underpinned this backdrop, where elevated levels of supply are well absorbed. First, investor demand for new corporate credit has been supported by all-in yields which remain attractive by historical standards (Exhibit 3). This is especially visible in the USD IG market.

Additionally, in the leveraged finance market, 71% of gross USD HY issuance has been earmarked for debt repayment or refinancing – this stands just below the record high set in 2024 (Exhibit 4). This has resulted in back-to-back years of limited 'new money' issued into the market, which has helped create a supportive technical tailwind.

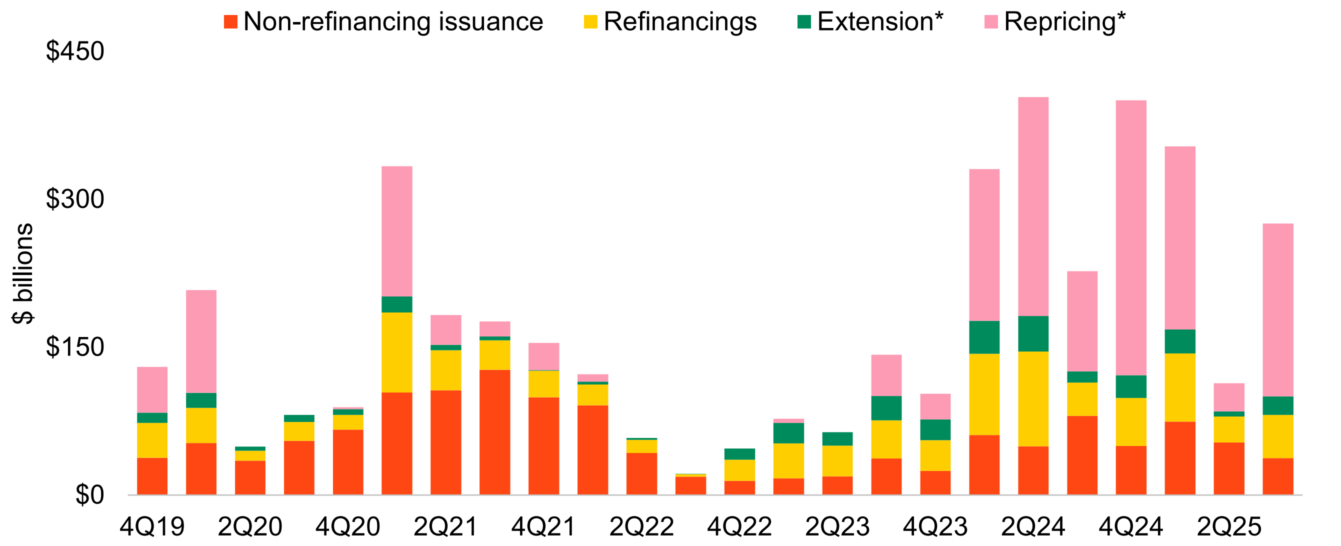
A similar trend is visible in the USD leveraged loan market, as shown in Exhibit 5. And away from refinancing activity, a record $159 billion of loans were repriced in July alone, trimming spreads by an average of 44bp. Year-to-date, speculative-grade borrowers have repriced $390 billion — about 30% of all outstanding loans — driving a 17bp decline in the index nominal spread since January.

Exhibit 4: The bulk of the issuance in the USD HY market has been refinancing related
USD HY gross issuance by tranche use of proceeds and the share related to refinancing (RHS)



Source: Dealogic (ION Analytics), BlackRock. 2025 is as of September 10, 2025.

Exhibit 4: The bulk of leveraged loan issuance has been repricing or refinancing related
U.S. institutional loan volume in $ billions, by activity type



Source: Pitchbook LCD, BlackRock. 3Q2025 QTD data as of August 31, 2025. *Reflects repricings and extensions done via an amendment process only.

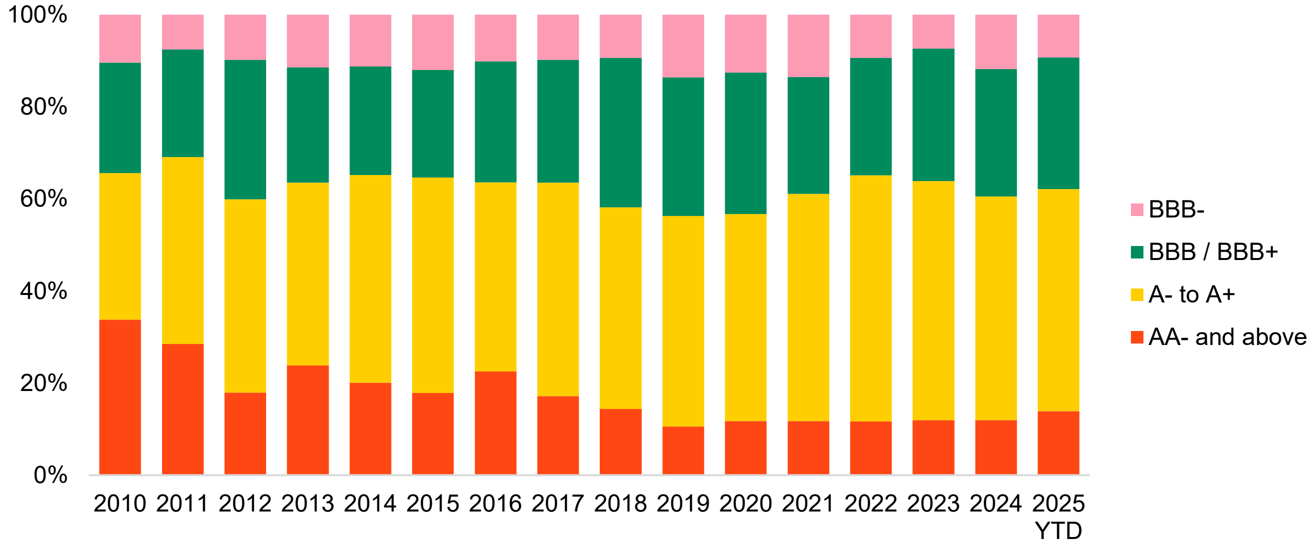
In USD IG, issuance for 'general corporate purposes' tends to be much more common, leaving the refinancing-related analysis somewhat less relevant. That said, we see two notable patterns in the year-to-date issuance in this market.

First, the share of issuance rated AA- and above is the highest since 2018 (at 13.9% of all gross issuance), as shown in Exhibit 6. We believe this reflects the broader trend of highly rated IG firms and sectors increasing the amount of leverage within their capital structures, while staying comfortably within the bounds of IG territory. This is one of the key reasons we are comfortable moving down in credit quality within the IG universe, as we see less scope for balance sheet deterioration among firms in the BBB cohort (i.e., the lower rung of IG territory).

Second, the elevated interest rate environment has shifted the maturity composition of USD IG issuance. So far in 2025, only 42% of USD IG gross issuance has had a maturity of 10 years or longer – this is the lowest share since 2011 (Exhibit 7).

Exhibit 6: Issuance from firms with AA- or higher ratings is the highest since 2018

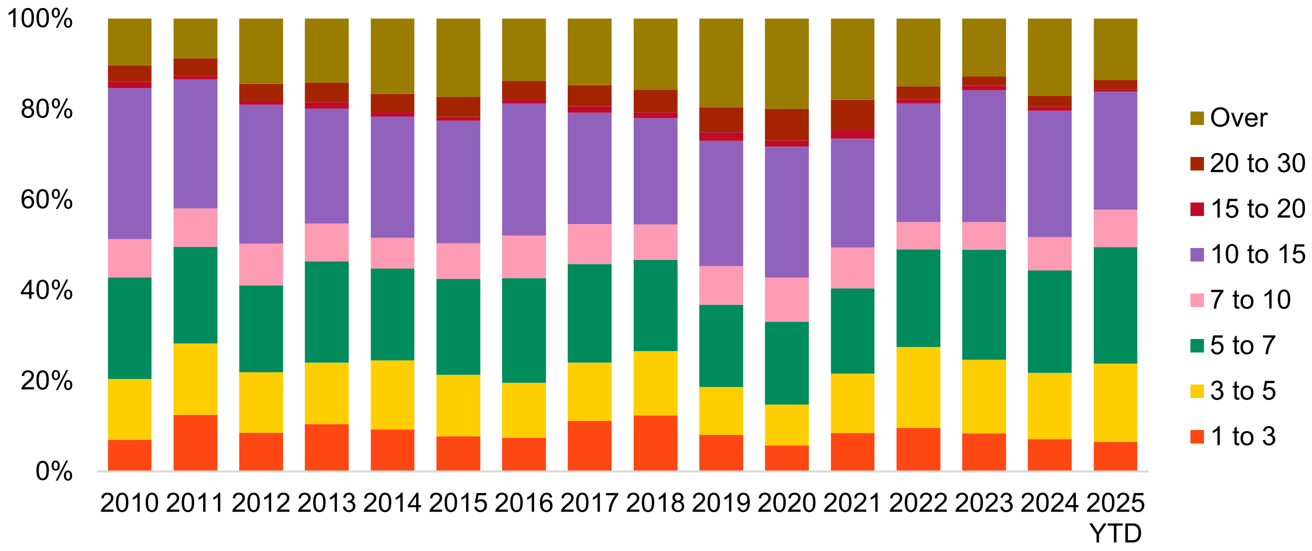
USD IG gross issuance by tranche Dealogic Effective Rating (at launch)



Source: Dealogic (ION Analytics), BlackRock. 2025 is as of September 10, 2025.

Exhibit 7: USD IG issuance 10-years and longer is the lowest since 2011

USD IG gross issuance by tranche years to maturity (at launch)



Source: Dealogic (ION Analytics), BlackRock. 2025 is as of September 10, 2025.

Unless otherwise stated, all reference to $ are in USD.

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