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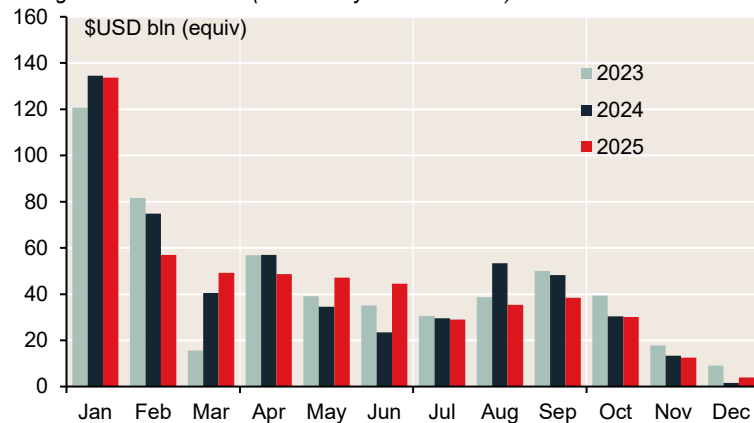
Happy New (Issue) Year!

By Ethan Currie (with contributions from NBC's Charlotte Retraint)

We hope you're excited for even more post-holiday deals! We're talking about SSA bond deals, of course, which tend to exhibit notable seasonality this time of year (Chart 1). In fact, January's surge in SSA supply has accounted for, on average, 25% of annual issuance over the past five years. In that same five-year period, January supply has amounted to no less than \$120 billion each instance. About three quarters of last year's January supply came in the form of USD and EUR deals (Chart 2). That's slightly more diversified than the rest-of-year pattern, though we'd be quick to highlight at large the stability, size, and diversity of the outstanding bond stock (~USD 3.5 trillion equivalent) offered up to investors (Chart 3). Issuers like EIB, KfW, and IBRD tend to be lead-off hitters for the new year, having offered up USD benchmark issues on the first business day(s) of the prior few years. There's also been notable offshore raises by Canadian issuers (provincial and PSE) in recent past, as those programs have sought to capitalize on surrounding new year liquidity and demand.

Chart 1: Post-holiday SSA supply seasonals

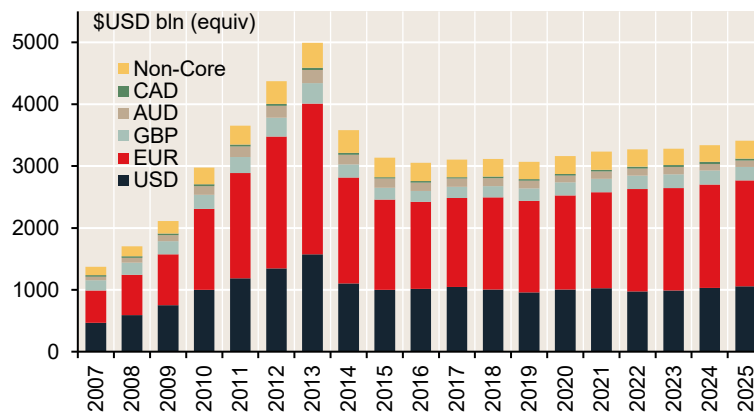
SSA gross bond issuance (all currency denominations)



Source: NBC, Bloomberg | Note: 39 ticker composite (see content notes) via Bloomberg SRCH

Chart 3: 2026 will add to an already diverse bond market

Aggregate SSA bonds, amount outstanding by currency since 2007



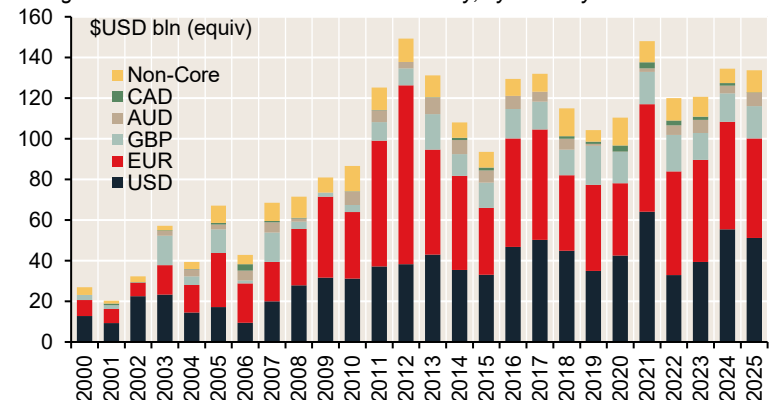
Source: NBC, Bloomberg | Note: 39 ticker composite (see content notes) via Bloomberg SRCH

Notwithstanding heavier January supply, spreads have performed well historically (Chart 4). Larger 'Tier 1' issuers tend to anchor the broader SSA curve, making way for smaller deals to be equally well absorbed, pricing through indicative levels and staying bid in secondary. We'd also note that the 5Y tenor has been quite popular—creating competing supply—though diversification into other terms has been well received also. We expect similar trends to play out this year, as issuers tend to re-open funding programs with more traditionally structured (fixed, core currency) benchmark deals. Last January, issuance saw strong demand and spreads initially compressed, before macro anxieties reversed the move. Since that springtime backup, SSA spreads had grinded tighter throughout 2025. In spite of notionally tight levels at present, we remain constructive of the space, expecting 2026 to follow a strong outgoing year characterized by large orderbooks and a robust secondary market.

For more thoughts from the team, check out our [2026 SSA Outlook](#).

Chart 2: Perspective on past cases of January issuance

SSA gross bond issuance in the month of January, by currency



Source: NBC, Bloomberg | Note: 39 ticker composite (see content notes) via Bloomberg SRCH

Chart 4: Spreads have responded well to supply surges

G-spread (5-day smoothed) of a representative 'Tier 1' USD SSA benchmark



Source: NBC, Bloomberg | Note: IBRD 0.75% 11/24/2027; G-spread is Bloomberg valuation

- **Contents Note:** Gross supply figures are generated using Bloomberg's SRCH function (active + matured bonds), with inclusion criteria based on a simplified list of tickers (hereafter, 'NBC's defined SSA bond universe'). Deals are analyzed in the local currency and converted to USD equivalent (unless otherwise stated) using the prevailing FX conversion on issuance date. 'Core' currencies are defined as USD, EUR, GBP, AUD, CAD.

- The NBC defined SSA bond universe is defined by the following ticker list (39, alphabetical): AFDB, AGFRNC, AIB, ASIA, BNG, BOEN, CADES, CANADA, CDCEPS, COE, EBRD, EDC, EFSF, EIB, ERSTAA, ESM, EUROF, FINNVE, IADB, IBRD, IDAWBG, IDBINV, IFC, IFFIM, JBIC, KBN, KfW, KOMINS, KOMMUN, KUNTA, LBANK, NEDWBK, NIB, NRW, NRWKB OKB, RENTEN, SEK



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