

Surveying SSA supply seasonals

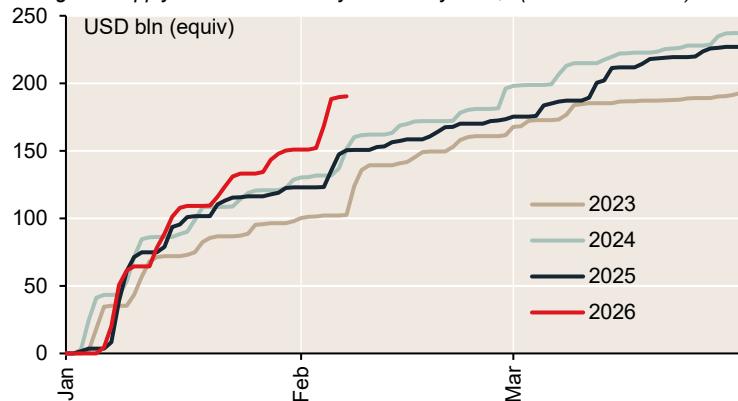
By Ethan Currie

As the new year kicked off, we previewed ([here](#)) what was certainly going to make for an exciting January of SSA issuance. Now five full weeks into 2026, supply is once again off to a hot start. Among our tracked 'universe' of global SSA issuers, there has been just over \$190bln (USD equivalent) of total issuance in the first 25 business days of the calendar year. That's ahead of the pace we've seen in prior years (Chart 1), as a traditionally busy month of January was especially pronounced this year (Chart 2). In fact, the year-to-date supply pace is the quickest we've seen—the tally up nearly 40% compared to just five years ago. The lion's share (77%) of issuance so far in 2026 has come in the form of USD and EUR, where benchmark-sized, fixed coupon deals were the preferred instrument to kickstart this funding season. Issuers also capitalized on strong demand seen for longer-dated bonds, as roughly three quarters of deals thus far have offered up a tenor of at least 5Y.

The brisk pace of January supply isn't unique to this cluster of supranational issuers. Canadian issuers (provincial and PSE alike) also

Chart 1: Off to the races, just like prior years...

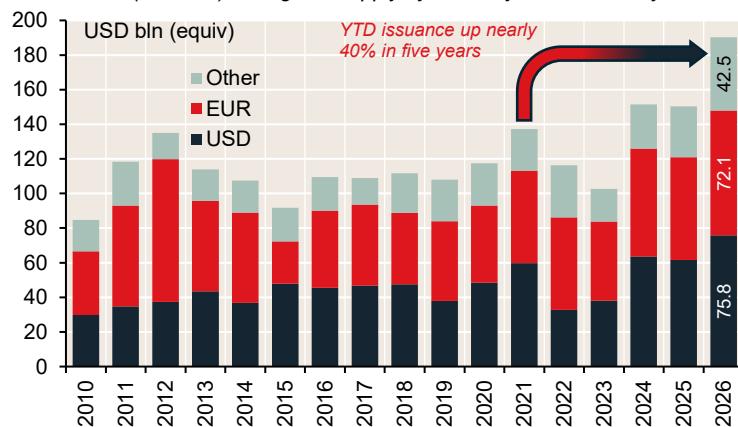
SSA gross supply in all currencies by calendar year Q1 (to 6-Feb for 2026)



Source: NBC, BBG | Note: 39 ticker aggregate subject to deal size minimum (see content note)

Chart 3: Plentiful benchmark deals set YTD record pace...

Year-to-date (to 6-Feb) SSA gross supply by currency and calendar year



Source: NBC, BBG | Note: 39 ticker aggregate subject to deal size minimum (see content note)

Contents Note: The NBC defined SSA bond universe is defined by the following ticker list (39, alphabetical): AFDB, AGFRNC, AIIB, 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, NRWBK, OKB, RENTEN, SEK

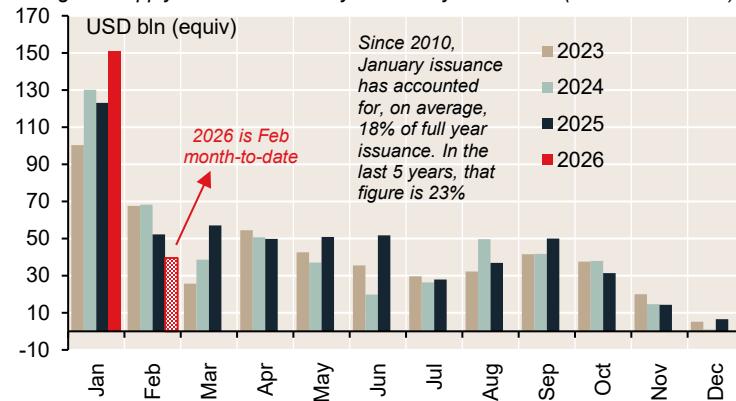
All publicly available deals via Bloomberg SRCH, which are >= \$100MM USD equivalent are included and translated from local currency to USD as at deal date; Duplicate bonds are consolidated, and all currency denominations that meet the above criteria are included in the aggregation process; For the sake of this report, only the tickers listed above are included in the analysis (thus figures do not include Canadian provincial or PSE issuance).

tend to capitalize on start-of-year liquidity, where tapping into international markets is a key theme. We contextualized the record-breaking pace of provincial supply ([here](#)), and also explored the counter-intuitive supply/spread relationship for the space.

In SSA land, front-loaded funding was also well absorbed. Books were consistently oversubscribed, historically large, and often still came ~3 bps inside IPTs. Zooming out, 'Tier 1' names priced five-year deals in the low 30 bps over SOFR midswaps, a ~10bps improvement from where similar deals printed last year. Despite notionally tight credit levels at the turn of the calendar year, SSA spreads compressed further into mid-January. SOFR valuations have come off slightly since then but remain competitive on a longer-term basis (Chart 4), while G-spreads continue to grind tighter in secondary. That's especially the case in longer tenors—we recently highlighted **AIIB**, who offered up a 10Y USD bond that trades through the UST curve. For more thoughts from the team, check out our [2026 SSA Outlook](#), and also see our [SSA Monitor](#), published on a recurring basis.

Chart 2: ...as January supply seasonality pronounced in '26

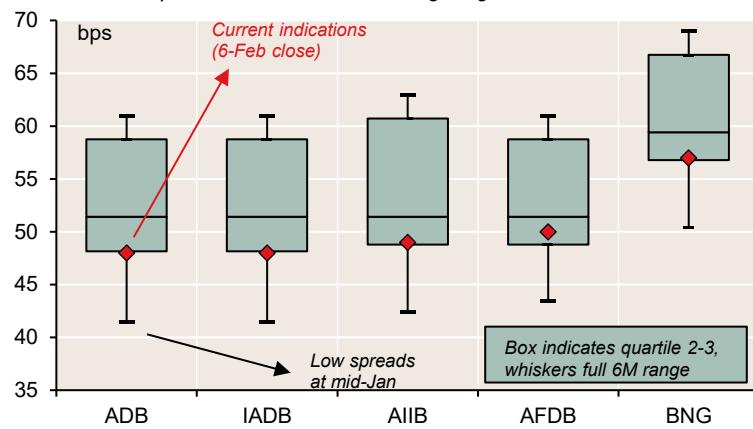
SSA gross supply in all currencies by calendar year / month (to 6-Feb for 2026)



Source: NBC, BBG | Note: 39 ticker aggregate subject to deal size minimum (see content note)

Chart 4: ...as valuations back up slightly but remain tight

Indicative 10Y spreads vs SOFR—6M trading range, various issuers



Source: NBC | Note: Select issuers presented which have issued 10Y USD in past month



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