Helaba

Focus on: Credit
30 March 2026

EUR Corporate Bonds: Primary Market Q1 2026

Amazon leads with record buying spree

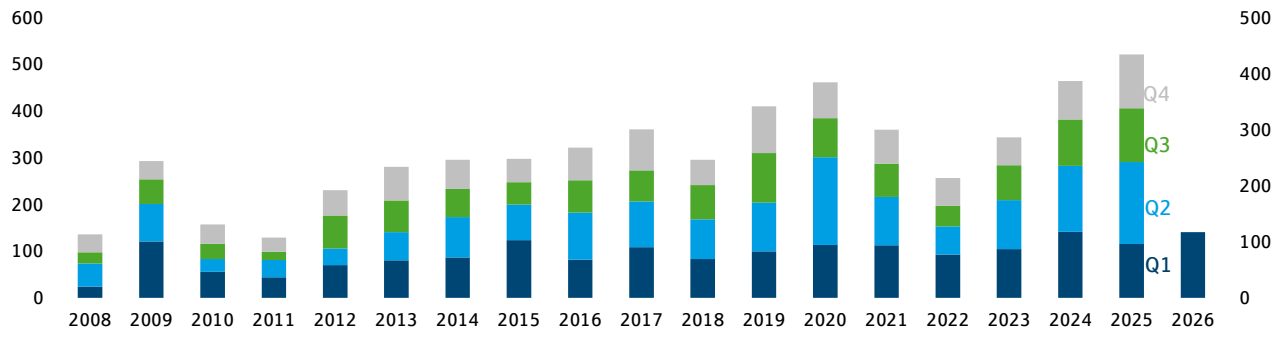


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In the primary market for euro-denominated corporate bonds, around € 140 billion was placed across more than 210 individual issues in the first quarter of 2026 – around € 25 billion more than in the same quarter of 2025. Issuance in both January and March significantly exceeded the levels seen a year earlier. The conflict with Iran, which escalated at the end of February, caused only a brief interruption in issuance activity. US companies, led by Amazon with a record € 14.5 billion issuance across eight tranches, played a significant role in sustaining market momentum. The increase in uncertainty was, however, reflected in funding costs: Euro swap rates in particular are currently well above their levels at the end of February. In the secondary market, credit spreads widened more noticeably, especially in cyclical sectors such as automotive and chemicals. New issue premiums in the primary market have also increased markedly of late.

Solid market performance in Q1

Euro corporate bonds*: Issuance volume in EUR (billions)*



*As of 30 March 2026. Issues with a minimum volume of EUR 50 million.
Sources: Bloomberg, bondradar, Helaba Research & Advisory

Strong appetite for big benchmark tranches – US issuers dominate field of very large transactions

The share of individual bonds with a size of € 1.5 billion or more was unusually high at almost 15 %, largely because of the higher number of large transactions. Smaller benchmark bonds of up to € 1 billion remained the most popular tranche format, however, accounting for 64 %. The largest overall transactions of the quarter were issued exclusively by US companies – Amazon (€ 14.5 billion in eight tranches in March), IBM (€ 3.5 billion in four tranches in January), as well as Baker Hughes and Maple Parent (€ 3 billion each in four tranches in March). The biggest placement by a European company came from the French energy utility EDF (€ 2.75 billion in four tranches in March). Bonds with a sustainability component reached a market share of 17 % in the first quarter, slightly above the level recorded in the fourth quarter of 2025 (16 %). Almost all of these were green bonds.

Utilities largest sector by volume and deal count – non-European issuers more active than ever

Utilities accounted for 21 % of market volume and 42 individual transactions in the first three months of the year, making them the largest sector by volume and deal count. Non-European issuers were more active in the first quarter than ever before: Compared with full-year 2025, their share of total issuance rose from 28 % to 35 %. This higher level of issuance was driven primarily by the strong presence of US companies. Compared with the previous year, their market share increased by 11 percentage points to 31 %. German corporates were the second-largest country group, accounting for 15 % of total placement volume.

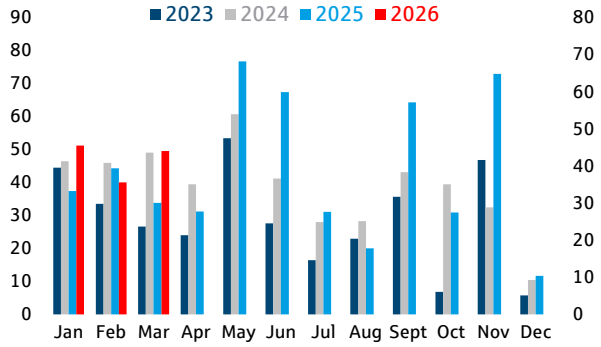
Hybrid bonds drive subordinated issuance – buoyant demand for long-dated bonds

Subordinated bonds were issued almost twice as often in the first quarter as they were over the course of 2025. This was driven in particular by a sharp increase in hybrid bond issuance, which accounted for 13 % of total volume. Sub-investment-grade issuance, by contrast, declined slightly to 16 %. So far, deals by issuers without an agency rating have been limited. At almost 40 % of total issuance volume, bonds rated “A-“ or higher were more prominent than in the past. Issues with maturities above seven years accounted for just under half of total market volume.

Chartbook: Euro-denominated corporate bond issuance

Q1 volumes exceed prior-year level

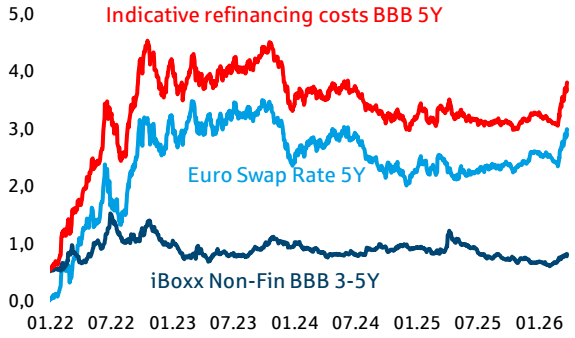
EUR corporate bonds: Issuance volume in EUR (billions)*



*As of 30.03.2026. Sources: Bloomberg, bondradar, Helaba Research & Advisory

Swap rates push up refinancing costs

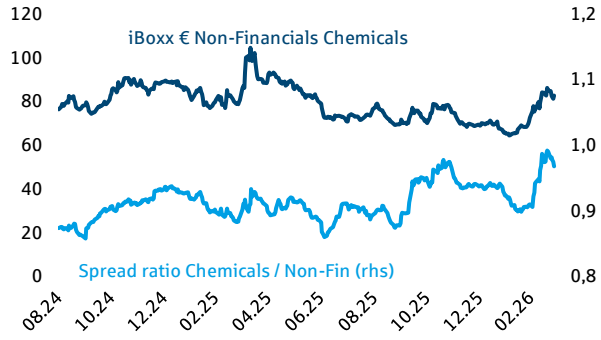
EUR corporate bonds BBB: Euro swap rate and iBoxx ASW in %*



*As of 30.03.2026. Sources: LSEG, Helaba Research & Advisory

Chemical-sector spreads recently under pressure

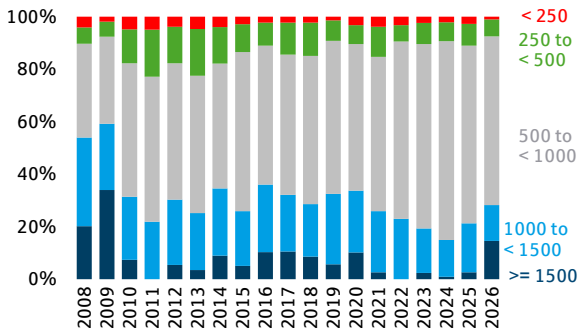
Development of asset swap spread relative to iBoxx € non-financials*



*As of 30.03.2026. Sources: Bloomberg, LSEG, Helaba Research & Advisory

Rise in very large benchmark tranches

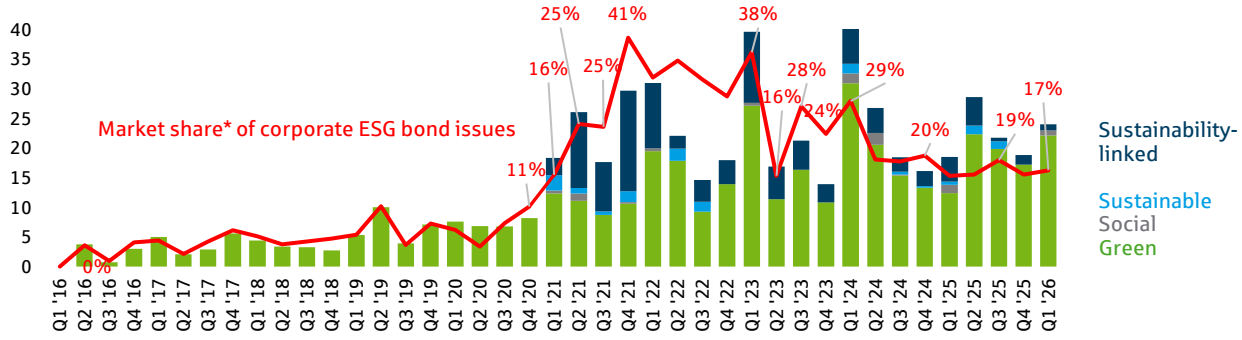
EUR corporate bonds: Placements by issue size in EUR (millions)*



*As of 30.03.2026. Sources: Bloomberg, bondradar, Helaba Research & Advisory

Bonds with a sustainability component accounted for 17 % of issuance in Q1

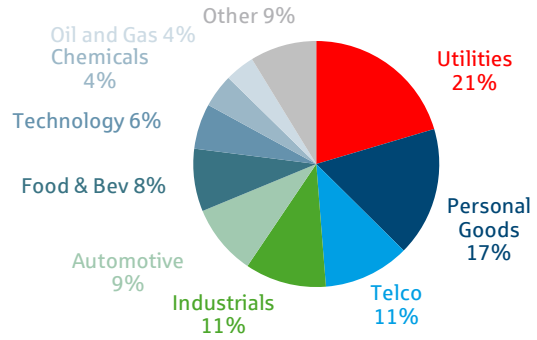
Corporate ESG bond placements in EUR (billions)*



*As of 30.03.2026. Includes sustainable, social and sustainability-linked bonds from Q1 2021.
Sources: Bloomberg, Helaba Research & Advisory

Utilities with the largest issuance volume ...

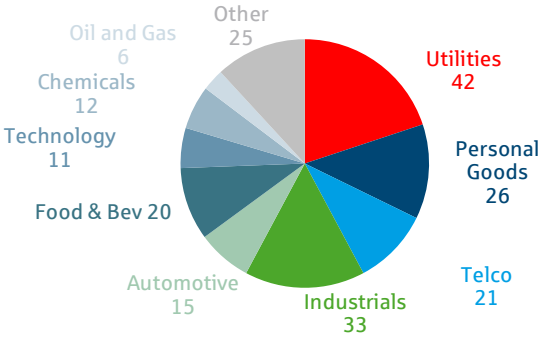
EUR corporate bonds: Issuance volume by sector, Q1 2026*



*As of 30.03.2026. Sources: Bloomberg, Helaba Research & Advisory

... and most individual bonds

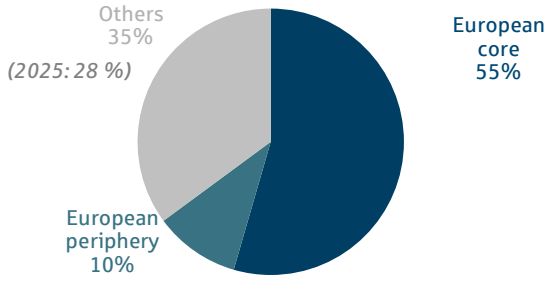
EUR corporate bonds: Number of issues by sector, Q1 2026*



*As of 30.03.2026. Sources: Bloomberg, Helaba Research & Advisory

Non-European issuers unusually active

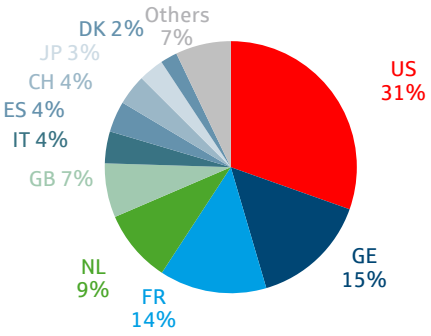
EUR corporate bonds: Issuance volume by region, Q1 2026*



*As of 30.03.2026. Sources: Bloomberg, Helaba Research & Advisory

US issuers placed every third euro in the market

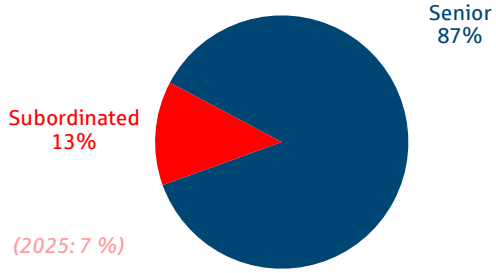
EUR corporate bonds: Issuance volume by country of origin, Q1 2026*



*As of 30.03.2026. Sources: Bloomberg, Helaba Research & Advisory

Subordinated paper highly sought after

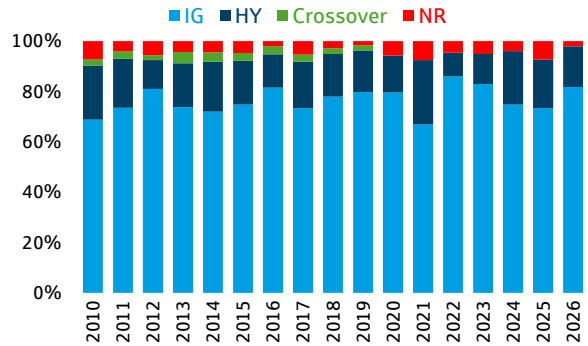
EUR corporate bonds: Issuance volume by ranking, Q1 2026*



*As of 30.03.2026. Sources: Bloomberg, Helaba Research & Advisory

IG issuers account for bulk of activity

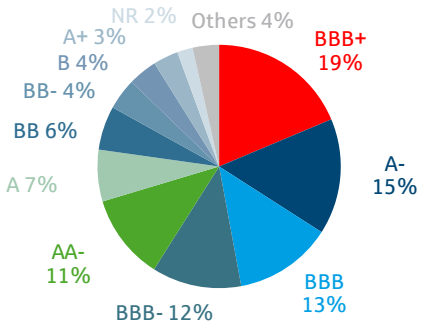
EUR corporate bonds: Issuance volume by credit quality group+



*As of 30.03.2026. Sources: Bloomberg, Helaba Research & Advisory

40 % of issuance volume rated “A-“ or above

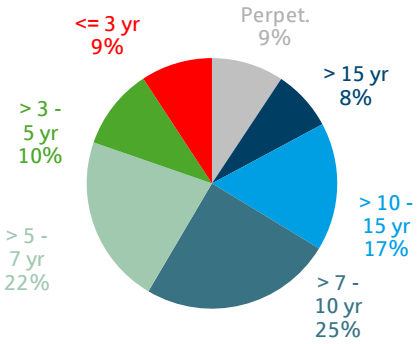
EUR corporate bonds: Issuance volume by rating category, Q1 2026*



*As of 30.03.2026. Sources: Bloomberg, Helaba Research & Advisory

Half of total volume with tenor of above 7 years

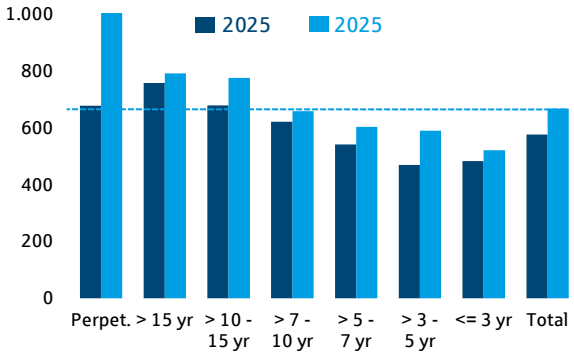
EUR corporate bonds: Issuance volume by maturity, Q1 2026*



*As of 30.03.2026. Sources: Bloomberg, Helaba Research & Advisory

Average bond size noticeably higher than in 2025

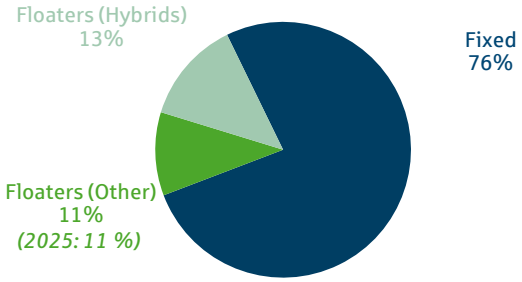
EUR corporate bonds: Average issuance size in EUR (millions)*



*As of 30.03.2026. Sources: Bloomberg, Helaba Research & Advisory

Floating-rate notes remain in high demand

EUR corporate bonds: Issuance volume by fixed vs. floating, Q1 2026*



*As of 30.03.2026. Sources: Bloomberg, Helaba Research & Advisory

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