

5 July 2022  
Credit Strategy

**Supply for June (€bn)**

	Corporates	Financials
June	16.3	19.0

Source: ING, Dealogic

**Supply FY and YTD (€bn)**

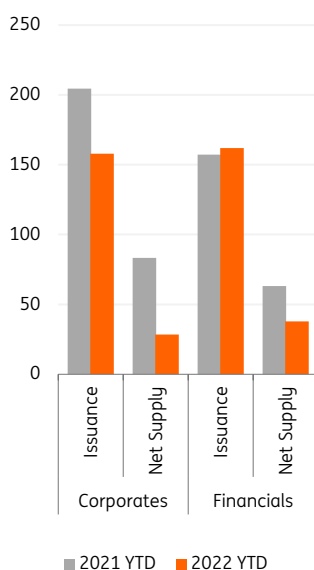
Corporates	FY	YTD
2016	308	182
2017	324	198
2018	282	164
2019	392	207
2020	445	318
2021	344	205
2022	158	158

Financials	FY	YTD
2016	235	162
2017	228	143
2018	226	134
2019	268	158
2020	234	160
2021	266	159
2022	162	162

Source: ING, Dealogic

**Supply and Net Supply YTD**



# Euro Credit Supply

Higher spreads are keeping supply limited



**Very low supply in June as spread widening and yields rising keep primary bare**

- Corporate supply amounted to no more than €16bn in June, significantly lower than June of previous years. All-in funding costs have continued to rise over recent weeks, with swap rates and credit spreads under pressure to new wides. As spreads are pricing in a recession, funding levels will remain high and we can expect to see very little supply for the next two summer months. Corporates start 2022 more cash-rich than ever, and having pre-funded over 2020 and 2021 to take advantage of the low yield environment. There is little urgency for corporates to come to market.
- Corporate supply is now at €158bn on a YTD basis. This is the lowest YTD figure of recent years. We forecast supply to be only another €100bn or so, to close the year out at €250-260bn. This will be nearly €100bn lower than 2021.
- Similarly, corporate hybrid supply has been particularly low, at just €8bn thus far this year. With higher rates and wider spreads, the all-in cost of debt has increased substantially. Many hybrids were priced at relatively lower costs, and therefore some issuers will be better off extending their hybrid bond, in order to lock in the lower rates. In particular, the more infrequent hybrid issuers from higher beta sectors or inflation-sensitive sectors seem to be most open to this possibility, if and when they do not have significant outstanding curves (reputational risk would be detrimental to future capital funding).
- Reverse Yankee supply has also been limited this year, at just €17bn YTD. The cross currency basis swap has widened out significantly this year, particularly around the 5yr area. In addition, USD spreads have been outperforming EUR spreads over recent months (apart from some recent USD underperformance in the 10yr area). As a result, it is less attractive for US corporates to issue in EUR and swap back to USD.

**Covered bond supply is substantial, but set to slow**

- Financial supply was also rather low in June, pencilled in at just €19bn. This is the lowest supply amount seen in June over the past four years. This is also the lowest supply month thus far this year. Financial supply is now at €162bn YTD, still in line with previous years. We forecast financial supply (excluding covered bonds) to reach €290bn by the year end.
- Covered bonds have been very substantial this year, with another €11bn in June, pushing the YTD figure up to €128bn and already well exceeding the full year figures in 2020 and 2021. We expect covered bond supply to be lower in the second half of the year as we forecast supply to reach €150bn by year end.

**Timothy Rahill**  
Credit Strategist  
timothy.rahill@ing.com

Fig 1 Euro corporate supply overview (€bn)

	2018	2019	2020	2021	2021 Jun	2022 May	2022 Jun	2021 YTD	2022 YTD	% diff
Auto	53	55	39	32	4	2	2	22	17	-23%
Consumer	25	37	67	38	5	4	0	21	17	-18%
Healthcare	36	52	39	22	0	4	1	8	13	62%
Industrial & Chemicals	36	56	74	60	5	6	3	35	26	-27%
Real Estate	28	32	39	61	9	1	0	37	20	-46%
TMT	42	75	68	39	3	3	2	25	16	-37%
Utility	34	46	52	52	8	12	4	31	33	9%
Others	17	27	19	26	2	1	4	14	14	-1%
<b>Corporate Hybrid</b>	<b>19</b>	<b>22</b>	<b>42</b>	<b>36</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>25</b>	<b>8</b>	<b>-67%</b>

Source: ING, Dealogic

Fig 2 Euro financial supply overview (€bn)

	2018	2019	2020	2021	2021 May	2022 Apr	2022 May	2021 YTD	2022 YTD	% diff
Bank Senior	165	174	139	145	9	22	13	89	111	25%
of which Bail-in	60	82	77	51	6	8	1	40	40	0%
of which Pref	105	92	62	94	3	14	11	49	71	46%
Bank Capital	21	31	39	39	5	1	2	23	13	-41%
Financial Services	27	41	36	60	6	4	3	35	26	-24%
Insurance	12	22	20	21	4	4	1	12	11	-9%
<b>Covered</b>	<b>150</b>	<b>151</b>	<b>101</b>	<b>101</b>	<b>9</b>	<b>23</b>	<b>11</b>	<b>52</b>	<b>128</b>	<b>147%</b>

Note: Dealogic sorts some Banks into the Financial Services sector

Source: ING, Dealogic

Fig 3 Euro corporate supply and net supply by month (€bn)

Issuance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2018	26.6	17.4	36.2	22.3	31.6	26.0	13.8	17.7	36.4	18.1	30.4	5.4	281.9
2019	34.3	30.9	36.5	16.7	36.9	42.9	22.1	22.9	58.2	39.8	42.4	8.5	392.2
2020	28.7	35.4	49.4	68.6	62.1	62.9	21.8	6.6	49.6	28.7	21.2	9.7	444.6
2021	37.0	28.4	45.0	21.8	34.6	37.8	10.1	19.8	43.8	26.3	35.1	4.6	344.3
<b>2022</b>	<b>37.6</b>	<b>14.0</b>	<b>47.4</b>	<b>10.3</b>	<b>32.3</b>	<b>16.3</b>							<b>157.9</b>
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2018	14.0	-3.4	21.4	9.0	17.6	11.0	2.1	11.1	28.1	2.4	12.7	-2.5	123.3
2019	16.4	18.3	14.1	3.2	26.0	29.1	4.3	18.9	38.8	30.3	22.6	-1.5	220.5
2020	7.4	27.2	19.1	52.5	40.6	52.6	5.0	-1.6	29.3	13.4	-4.2	-0.6	240.5
2021	14.9	12.4	14.0	5.6	17.0	19.3	-2.3	10.1	24.0	8.6	15.8	-9.5	129.8
Redemptions	21.9	17.2	28.5	17.9	18.5	25.3	14.6	7.0	27.4	10.4	21.8	12.6	223.2
<b>2022</b>	<b>15.7</b>	<b>-3.2</b>	<b>18.9</b>	<b>-7.7</b>	<b>13.7</b>	<b>-9.0</b>							<b>28.5</b>

Redemptions shown for 2022 only

Source: ING, Dealogic

Fig 4 Euro financial supply and net supply by month (€bn)

Issuance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2018	27.4	20.8	33.7	22.0	13.1	11.5	25.4	20.5	24.6	6.4	19.3	1.2	225.8
2019	27.6	25.7	21.9	26.0	19.0	33.7	14.5	14.5	27.0	25.2	27.9	5.2	268.2
2020	45.2	18.6	14.7	26.1	24.8	27.9	13.2	8.7	13.2	16.6	22.5	2.6	233.9
2021	28.3	32.4	28.6	15.0	29.8	23.1	5.5	12.2	36.8	21.9	28.7	3.1	265.5
<b>2022</b>	<b>36.1</b>	<b>22.2</b>	<b>32.1</b>	<b>22.0</b>	<b>30.6</b>	<b>19.0</b>							<b>162.0</b>
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2018	-0.5	1.0	7.5	5.6	-3.6	-3.7	15.0	16.1	13.0	-5.0	7.0	-7.9	44.5
2019	5.3	12.5	0.2	6.0	0.3	18.5	3.9	2.2	5.9	10.6	15.2	-1.0	79.6
2020	21.0	-1.0	-2.6	10.8	14.5	6.7	-3.5	-3.1	-3.5	11.3	0.2	-8.7	42.1
2021	7.1	17.5	8.9	0.1	20.0	9.8	-2.8	6.6	10.7	11.3	13.5	-6.2	96.3
Redemptions	34.4	20.7	23.2	17.8	13.8	14.4	11.0	10.0	24.5	16.9	12.4	12.0	211.0
<b>2022</b>	<b>1.7</b>	<b>1.6</b>	<b>9.0</b>	<b>4.1</b>	<b>16.8</b>	<b>4.6</b>							<b>37.8</b>

Covered Bonds excluded from aggregate throughout

Redemptions shown for 2022

Source: ING, Dealogic

Fig 5 Corporate supply and redemptions by month, 2022 (€bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Autos	5.2	3.4	5.1	0.0	1.5	2.0							17.2
Consumer	0.0	1.2	7.3	5.3	3.6	0.0							17.3
Healthcare	0.0	0.1	8.2	0.1	4.0	1.0							13.4
Industrial	3.2	1.6	10.2	1.4	6.3	3.0							25.7
Real Estate	13.0	0.8	4.6	0.6	0.7	0.4							20.0
TMT	2.6	5.3	3.3	0.2	2.5	1.8							15.5
Utility	9.2	1.0	5.7	1.2	12.2	4.2							33.4
Others	2.8	0.6	3.3	1.6	1.4	4.0							13.7
Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Autos	3.6	2.0	2.0	4.2	2.5	3.3	2.8	2.4	5.3	0.1	3.2	0.8	31.9
Consumer	0.6	4.3	3.6	1.2	2.2	0.7	1.1	1.7	2.8	0.0	3.4	0.8	22.5
Healthcare	2.5	1.3	2.9	0.7	0.2	2.4	0.6	0.0	1.4	0.0	2.4	2.9	17.1
Industrial	4.7	2.1	5.0	1.3	5.0	3.6	3.5	1.4	2.8	2.3	2.1	2.9	36.7
Real Estate	2.0	0.2	0.7	0.9	1.8	1.2	1.2	0.5	1.6	2.6	1.3	1.0	15.1
TMT	2.1	3.1	5.8	3.1	3.1	8.2	3.2	0.8	3.0	0.9	2.7	2.6	38.4
Utility	5.9	3.2	2.9	1.8	1.5	4.5	1.5	0.0	5.9	3.0	3.5	0.1	33.7
Others	0.5	1.2	1.1	0.9	1.0	1.4	0.7	0.2	2.3	1.0	1.9	1.6	13.6

Source: ING, Dealogic

Fig 6 Financial supply and redemptions by month, 2022 (€bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	26.1	16.7	18.6	15.5	21.7	12.5							111.1
of which NPS	12.4	6.9	3.8	7.3	8.0	1.4							39.7
of which Pref	13.6	9.8	14.8	8.3	13.7	11.1							71.4
Bank Capital	3.0	0.7	5.8	0.8	1.0	2.3							13.5
Financial Services	4.8	4.3	5.8	3.9	4.4	3.2							26.4
Insurance	2.3	0.6	2.0	1.8	3.5	1.0							11.1
Covered	28.9	16.8	34.9	13.5	23.4	10.9							128.4
Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	32.2	16.1	19.0	16.7	8.6	9.0	8.1	9.2	20.7	9.4	10.9	7.5	167.4
of which NPS	3.0	6.0	5.8	4.3	1.4	0.3	0.0	0.8	9.0	0.0	1.5	0.0	32.1
of which Pref	29.2	10.1	13.1	12.5	7.2	8.7	8.1	8.4	11.7	9.4	9.4	7.5	135.3
Bank Capital	1.0	2.0	3.8	4.5	0.0	2.1	1.2	0.0	3.0	2.8	3.1	1.3	24.5
Financial Services	1.4	3.1	2.1	0.3	2.6	4.2	1.2	0.8	1.8	5.4	0.8	3.3	26.8
Insurance	0.9	1.5	0.8	0.7	2.5	1.0	0.8	0.0	1.0	0.0	0.0	0.0	9.0
Covered	34.5	9.7	20.9	11.1	6.1	12.2	10.3	5.1	20.3	7.9	7.7	4.0	149.7

Source: ING, Dealogic

Fig 7 Euro supply, redemptions and net supply by year (€bn)

Corporates	YTD	FY	Reds	Net	Financials	YTD	FY	Reds	Net
2011	68.4	109.2	107.5	1.7	2011	165.7	204.9	387.8	-183.0
2012	105.5	222.1	111.7	110.4	2012	115.8	201.8	412.0	-210.2
2013	125.1	235.9	141.2	94.6	2013	105.5	205.6	341.0	-135.4
2014	146.2	267.7	165.7	102.1	2014	175.6	266.5	323.1	-56.6
2015	180.2	276.3	122.1	154.2	2015	161.2	257.4	320.7	-63.3
2016	181.5	308.0	144.5	163.5	2016	162.5	235.5	262.4	-27.0
2017	197.9	324.3	155.3	169.1	2017	143.2	227.6	270.5	-42.9
2018	163.6	281.9	158.5	123.3	2018	134.2	225.8	181.3	44.5
2019	207.1	392.2	171.8	220.5	2019	158.0	268.2	188.6	79.6
2020	317.9	444.6	204.1	240.5	2020	160.0	233.9	191.9	42.1
2021	205.0	344.3	214.4	129.8	2021	158.7	265.5	169.2	96.3
2022	157.9	157.9	223.2	2022	162.0	162.0	211.0		
2023			246.0	2023			183.7		
2024			253.4	2024			172.3		

Source: ING, Dealogic

Fig 8 Subordinated supply, 2021 and 2022 (€bn)

2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
AT1	0.8	0.2	0.5	0.8	2.3	1.9	0.1	0.0	2.5	0.0	2.5	0.0	11.4
T2	1.8	0.8	4.5	1.1	3.5	2.8	0.1	1.8	2.1	2.8	3.9	0.0	24.9
Bank Capital	2.5	1.0	5.0	1.8	5.7	4.6	0.2	1.8	4.6	2.8	6.4	0.0	36.3
Corp Hybrids	6.9	4.2	4.2	1.9	4.7	2.8	0.3	2.5	5.6	0.6	2.6	0.0	36.0
2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
AT1	0.2	0.2	2.8	0.3	0.0	0.3							3.7
T2	2.8	0.0	3.0	0.5	1.0	2.0							9.3
Bank Capital	3.0	0.2	5.8	0.8	1.0	2.3							13.0
Corp Hybrids	2.1	1.0	4.1	1.0	0.0	0.0							8.2

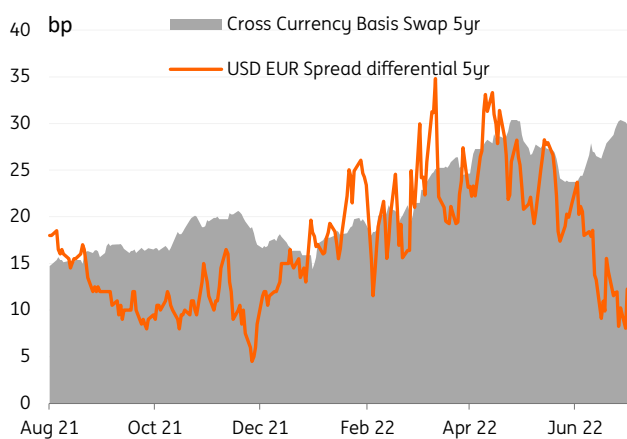
Source: ING, Dealogic

Fig 9 Reverse Yankee supply, 2021 and 2022 (€bn)

2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corporate	2.1	5.2	11.7	2.8	4.5	0.1	0.5	3.7	13.9	9.7	5.4	0.0	59.4
Financial	3.4	3.6	3.8	5.3	4.6	0.9	0.6	0.4	6.0	6.8	3.8	0.0	39.1
Total	5.5	8.8	15.5	8.1	9.1	1.0	1.1	4.1	19.9	16.5	9.2	0.0	98.5
2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corporate	2.3	2.6	6.4	0.6	2.9	2.5							17.2
Financial	0.8	3.0	3.8	4.5	7.0	0.0							19.0
Total	3.1	5.6	10.1	5.0	9.9	2.5							36.2

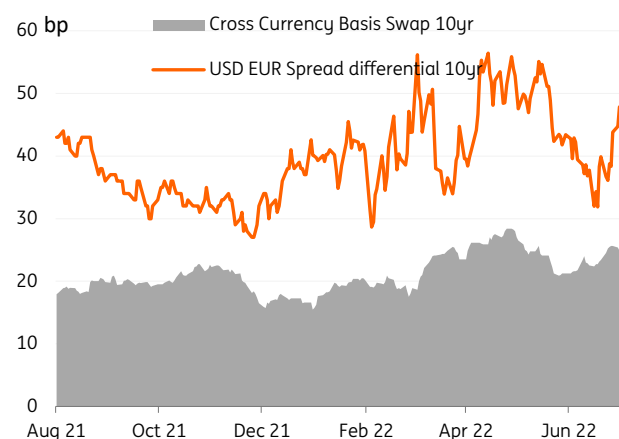
Source: ING, Dealogic

Fig 10 XCCY 5yr



Source: ING, ICE, Refinitiv

Fig 11 XCCY 10yr



Source: ING, ICE, Refinitiv

Fig 12 European, Yankee and Reverse Yankee supply (€bn)

Corporates	European	Yankee (US\$)	Rev Yankee	Financials	European	Yankee (US\$)	Rev Yankee
2011	84.6	92.0	6.4	2011	165.9	90.1	5.7
2012	158.4	140.2	16.7	2012	156.2	59.3	7.6
2013	155.2	112.7	32.5	2013	145.4	77.5	14.4
2014	153.6	112.2	42.9	2014	174.4	126.1	32.3
2015	146.2	108.8	62.1	2015	145.7	128.0	28.7
2016	177.9	114.5	65.9	2016	133.4	115.0	46.1
2017	193.0	102.4	65.2	2017	131.3	113.9	35.8
2018	181.5	130.0	31.6	2018	124.3	133.0	20.4
2019	235.5	95.9	99.3	2019	175.6	96.2	28.3
2020	281.6	117.9	68.3	2020	151.8	124.9	24.3
2021	195.7	94.5	59.5	2021	139.5	168.1	39.1
2022	103.9	42.2	17.2	2022	86.6	73.5	19.0

Source: ING

Fig 13 ESG supply per month 2022 (€bn)

Corporate	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	9.3	1.0	9.4	2.2	12.4	4.1							38.4
Social	0.7	0.0	1.7	0.0	0.0	0.0							2.4
Sustainable	0.5	0.0	0.0	0.6	1.5	0.0							2.6
<b>ESG</b>	<b>10.5</b>	<b>1.0</b>	<b>11.1</b>	<b>2.8</b>	<b>13.9</b>	<b>4.1</b>							<b>43.3</b>
Financial	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	5.1	4.6	1.3	2.5	4.8	5.4							23.6
Social	1.0	0.0	1.0	0.0	0.0	0.0							2.0
Sustainable	0.3	0.0	0.0	0.0	0.0	0.0							0.3
<b>ESG</b>	<b>6.4</b>	<b>4.6</b>	<b>2.3</b>	<b>2.5</b>	<b>4.8</b>	<b>5.4</b>							<b>25.9</b>
Covered	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	0.0	1.5	1.8	1.0	2.8	1.0							8.0
Social	0.0	0.0	0.6	0.5	1.3	0.0							2.4
Sustainable	0.0	0.0	0.0	0.0	0.0	0.5							0.5
<b>ESG</b>	<b>0.0</b>	<b>1.5</b>	<b>2.4</b>	<b>1.5</b>	<b>4.0</b>	<b>1.5</b>							<b>10.9</b>

Source: ING, Dealogic - classified as ESG under Dealogic

Fig 14 ESG supply per year and YTD (€bn)

Corporate	2018	2019	2020	2021	2022	2018 YTD	2019 YTD	2020 YTD	2021 YTD	2022 YTD
Green	12.2	29.4	34.9	61.6	38.4	7.4	17.2	18.9	31.8	38.4
Social	0.3	0.0	1.3	3.5	2.4	0.3	0.0	0.0	3.2	2.4
Sustainable	0.0	0.9	2.6	6.1	2.6	0.0	0.9	1.1	2.7	2.6
<b>ESG</b>	<b>12.5</b>	<b>30.3</b>	<b>38.8</b>	<b>71.2</b>	<b>43.3</b>	<b>7.7</b>	<b>18.0</b>	<b>20.0</b>	<b>37.7</b>	<b>43.3</b>
Financial	2018	2019	2020	2021	2022	2018 YTD	2019 YTD	2020 YTD	2021 YTD	2022 YTD
Green	0.0	0.0	0.0	0.0	0.0	5.3	11.0	6.8	24.7	23.6
Social	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.8	4.5	2.0
Sustainable	0.0	0.0	0.0	0.0	0.0	0.8	0.6	0.5	3.9	0.3
<b>ESG</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>6.1</b>	<b>11.6</b>	<b>11.1</b>	<b>33.1</b>	<b>25.9</b>
Covered	2018	2019	2020	2021	2022	2018 YTD	2019 YTD	2020 YTD	2021 YTD	2022 YTD
Green	4.5	4.5	5.1	10.8	8.0	3.0	0.0	3.6	4.8	8.0
Social	1.0	2.0	2.5	4.8	2.4	0.0	1.5	2.5	3.8	2.4
Sustainable	0.5	0.0	0.6	0.7	0.5	0.5	0.0	0.0	0.0	0.5
<b>ESG</b>	<b>6.0</b>	<b>6.5</b>	<b>8.2</b>	<b>16.3</b>	<b>10.9</b>	<b>3.5</b>	<b>1.5</b>	<b>6.1</b>	<b>8.5</b>	<b>10.9</b>

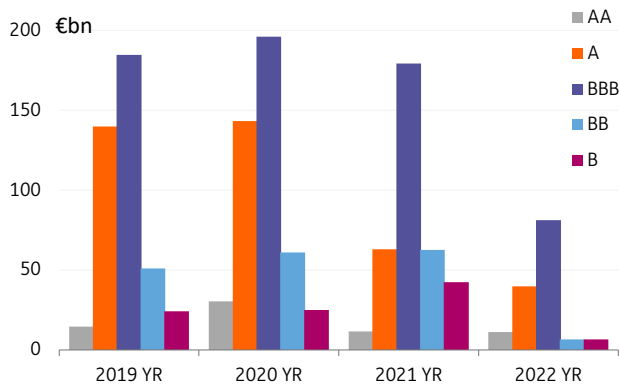
Source: ING, Dealogic - classified as ESG under Dealogic

Fig 15 Investment grade issuance by maturity, 2021 and 2022 (US\$bn)

2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2020
Corp 0-3yr	3.6	1.4	1.1	1.2	2.0	2.5	1.4	1.5	1.0	3.7	5.2	0.0	24.5
Corp 3-6yr	3.9	2.9	7.7	2.9	7.5	6.5	1.0	3.6	5.2	2.3	5.0	1.9	50.4
Corp 6-9yr	9.5	9.2	13.4	5.6	13.3	12.7	3.5	5.7	13.3	7.4	9.7	1.1	104.3
Corp 9-12yr	6.9	6.0	8.9	2.0	5.4	4.2	3.1	2.5	9.0	3.3	5.8	0.3	57.2
Corp 12yrs+	13.0	8.8	13.8	10.1	7.6	11.1	1.1	6.5	15.3	9.7	10.1	1.1	108.2
Fin 0-3yr	1.0	0.8	0.4	4.9	1.7	2.1	0.6	1.8	2.1	0.8	4.8	0.0	20.9
Fin 3-6yr	3.3	5.9	8.0	1.8	5.7	2.4	0.4	2.1	6.0	5.0	8.9	1.5	51.0
Fin 6-9yr	8.2	12.0	5.7	5.1	8.8	10.5	3.1	5.2	16.6	4.1	5.7	1.0	86.0
Fin 9-12yr	9.9	9.9	8.3	1.7	8.6	3.3	0.7	1.1	5.5	5.3	4.2	0.2	58.7
Fin 12yrs+	6.0	3.7	6.1	1.5	5.1	5.0	0.7	2.0	6.6	6.7	5.0	0.5	48.9
2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Corp 0-3yr	5.7	3.2	8.6	0.8	3.5	0.8							22.4
Corp 3-6yr	7.9	2.7	10.5	1.9	5.9	5.9							34.8
Corp 6-9yr	9.4	3.5	11.3	2.7	13.5	4.9							45.2
Corp 9-12yr	5.6	1.2	6.9	2.9	4.6	3.5							24.7
Corp 12yrs+	9.1	3.5	10.2	2.1	4.8	1.2							30.8
Fin 0-3yr	4.5	3.5	2.5	5.1	4.2	5.2							25.0
Fin 3-6yr	7.3	8.9	11.4	8.4	11.9	8.4							56.2
Fin 6-9yr	13.8	6.9	6.9	3.3	7.1	1.0							39.0
Fin 9-12yr	4.6	2.2	7.8	4.3	3.8	3.7							26.4
Fin 12yrs+	5.9	0.7	3.7	0.9	3.7	0.8							15.5

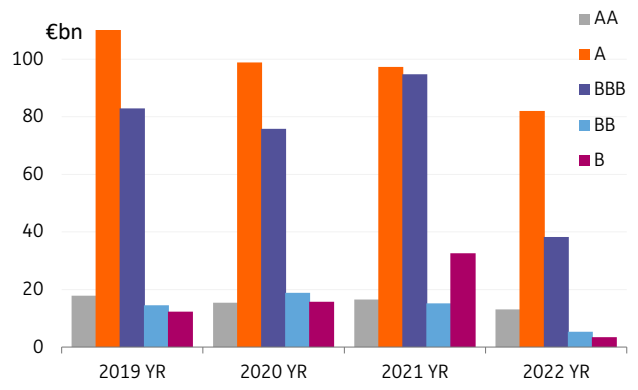
Source: ING, Dealogic

**Fig 16 Corporate supply per S&P rating (€bn)**



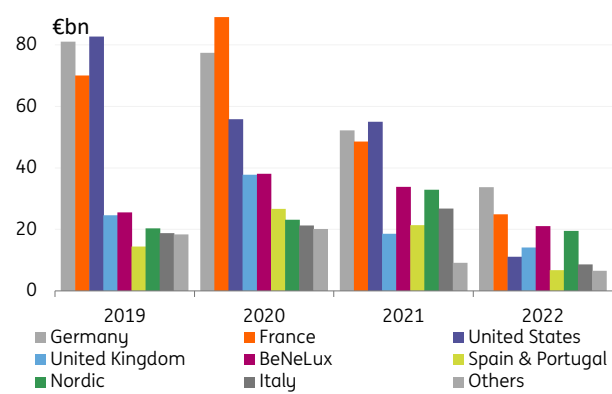
Source: ING, Dealogic

**Fig 17 Financial supply per S&P rating (€bn)**



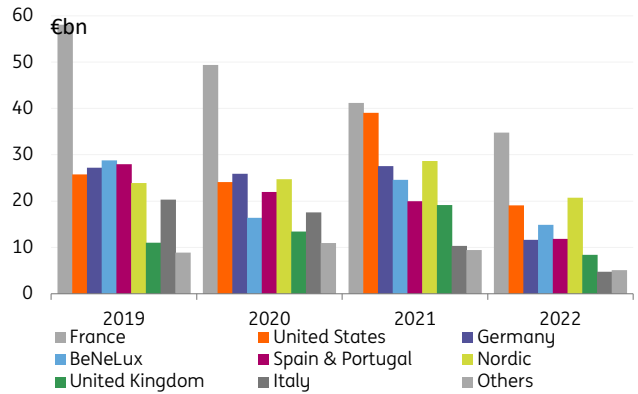
Source: ING, Dealogic

**Fig 18 Corporate supply per country (€bn)**



Source: ING, Dealogic

**Fig 19 Financial supply per country (€bn)**



Source: ING, Dealogic

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