

6 December 2022

Credit Strategy

Supply for November (€bn)

	Corporates	Financials
November	30	42

Source: ING, Dealogic

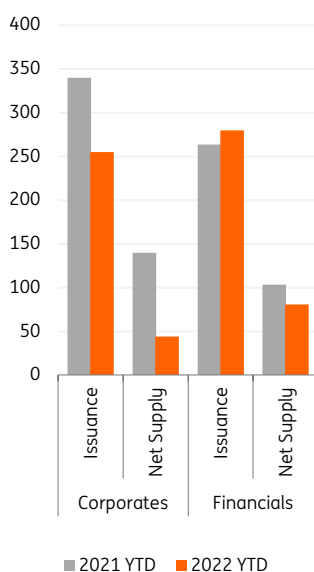
Supply FY and YTD (€bn)

Corporates	FY	YTD
2016	307	305
2017	324	317
2018	282	277
2019	392	384
2020	445	438
2021	345	340
2022	255	255

Financials	FY	YTD
2016	235	231
2017	227	223
2018	225	224
2019	268	263
2020	234	232
2021	267	263
2022	280	280

Source: ING, Dealogic

Supply and Net Supply YTD



Euro Credit Supply

November saw a large window for issuance



Corporate supply now sitting at €255bn YTD

- Corporate supply amounted to €30bn in November, a €7bn increase on September's figure. Rates stability and spread tightening offered a decent window for issuers to hit the market. Supply is now at €255bn on a YTD basis, higher than previously anticipated. We don't expect much more supply to come in December, as primary markets have already begun to close.
- TMT and Autos issued the most in November, at €8bn and €7bn respectively. On a YTD basis, Utilities have supplied the most this year, totalling €57bn and up marginally from last year. Most other sectors are down compared to last year, but none more than Real Estate - falling from €59bn to €24bn. In 2023, we expect lower Real Estate supply again, as well as lower Oil & Gas supply. All other sectors should see a small increase next year as we expect a small increase in supply overall in 2023. We are forecasting a 10% increase, totalling €275bn. This is still well below the historical average. Redemptions are up in 2023, pencilled in at €246bn, the highest year on record.
- Corporate hybrid supply amounted to €2bn in November, pushing YTD supply up to €12bn, down 68% on last year's €36bn. We forecast just €15bn for corporate hybrids next year. We expect rather low supply due to the massive change in the arithmetic for the attraction of hybrid capital. Naturgy, Engie and Heimstaden have shown that calls or tenders can be done with no effect on supply, so calls due in the next 18 months becomes a less effective input. We expect all-in funding levels to drop in 2023 and as such that could add some refinancing opportunities. We estimate supply at just €15bn.

Substantial financial supply in November leads to €280bn YTD supply

- Financials supply amounted to €42bn in November, the highest figure of this year. Banks senior supply accounted for €30bn of last month's supply. Bank capital supply was €7bn.
- Financial supply is now at €280bn YTD, still notably ahead of previous years. Bank senior has supplied €194bn on this, up 34% YoY. Bank capital is at €27bn YTD, behind last year's €39bn. Financial services and insurance supply are also down relative to last year at €38bn and €20bn respectively.

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Fig 1 Euro corporate supply overview (€bn)

	2018	2019	2020	2021	2021 Nov	2022 Oct	2022 Nov	2021 YTD	2022 YTD	% diff
Auto	53	55	39	32	2	-	7	32	27	-17%
Consumer	25	37	67	38	4	3	3	37	26	-30%
Healthcare	36	52	39	22	3	1	3	22	22	-2%
Industrial & Chemicals	36	55	74	60	10	6	1	60	43	-29%
Real Estate	28	32	39	61	1	0	2	59	24	-59%
TMT	43	75	68	39	4	3	8	36	32	-11%
Utility	34	46	52	53	7	10	4	53	57	9%
Others	17	27	19	27	3	1	2	27	21	-21%
Corporate Hybrid	19	22	42	36	3	-	2	36	12	-68%

Source: ING, Dealogic

Fig 2 Euro financial supply overview (€bn)

	2018	2019	2020	2021	2021 Nov	2022 Oct	2022 Nov	2021 YTD	2022 YTD	% diff
Bank Senior	164	174	139	146	14	12	29	144	194	34%
of which Bail-in	60	82	77	51	4	5	11	51	70	38%
of which Pref	105	92	62	95	11	8	18	94	124	32%
Bank Capital	21	31	39	39	6	0	7	39	27	-31%
Financial Services	28	41	36	60	5	3	2	58	38	-34%
Insurance	12	22	20	21	3	1	4	21	20	-2%
Covered	142	142	95	99	6	22	19	97	211	117%

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	16,8	36,9	42,9	22,1	22,9	58,2	39,8	42,4	8,5	392,4
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	27,2	46,2	21,8	34,6	37,8	10,1	19,8	43,9	26,5	35,1	4,6	344,5
2022	37,6	14,0	47,4	10,3	32,0	16,9	2,7	15,8	25,4	22,8	30,0		254,8
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	3,3	26,0	29,1	4,3	18,9	38,8	30,3	22,6	-1,5	220,6
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	11,2	15,2	5,6	17,0	19,3	-2,3	10,1	24,0	8,8	15,8	-9,5	130,1
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
2022	15,7	-3,2	18,9	-7,6	13,5	-8,4	-11,9	8,8	-2,0	12,4	8,2		44,2

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	27,3	20,8	33,7	22,0	12,1	11,8	25,4	20,5	24,6	6,4	19,3	1,2	225,0
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	22,6	2,7	234,1
2021	28,4	32,4	28,6	15,0	29,8	23,1	5,0	12,2	36,8	23,3	28,7	3,1	266,5
2022	37,7	22,3	32,2	22,0	30,5	19,8	6,1	24,9	25,0	16,8	42,4		279,6
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2018	-0,6	1,0	7,5	5,6	-4,6	-3,4	15,0	16,1	13,0	-5,0	7,0	-7,9	43,7
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	0,3	-8,7	42,1
2021	7,1	17,5	8,9	0,1	20,0	9,8	-3,3	6,6	10,7	12,7	13,5	-6,2	97,3
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	210,9
2022	3,3	1,6	9,0	4,2	16,7	5,4	-5,0	15,0	0,6	-0,1	30,0		80,7

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	1,6	2,0	0,0	1,6	1,4	0,0	6,9		27,1
Consumer	0,0	1,2	7,3	5,3	3,6	0,3	0,0	1,1	2,2	2,5	2,9		26,3
Healthcare	0,0	0,0	8,2	0,1	4,0	1,0	0,0	0,0	4,4	0,5	3,5		21,6
Industrial	3,0	1,6	10,2	1,4	6,3	3,0	1,5	2,8	5,5	6,0	1,4		42,9
Real Estate	13,1	0,8	4,5	0,6	0,7	0,6	0,1	2,0	0,1	0,0	1,5		24,0
TMT	2,6	5,3	3,3	0,2	2,5	1,8	0,0	4,5	1,6	2,5	8,2		32,3
Utility	9,2	1,0	5,7	1,2	11,8	4,2	0,7	2,6	6,3	10,4	4,0		57,0
Others	2,8	0,7	3,3	1,6	1,4	4,0	0,4	0,2	4,0	0,7	1,8		19,0
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	3,5	3,5	1,4	2,8	2,3	2,1	2,9	36,6
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	38,3
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	1,5	0,7	0,2	2,3	1,0	1,9	1,5	13,7

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	28,0	16,7	18,6	15,4	21,4	13,3	5,7	14,0	19,3	12,2	29,2		193,8
of which NPS	12,4	6,9	3,8	7,3	8,0	1,5	3,3	7,4	3,4	4,6	11,3		69,7
of which Pref	15,5	9,8	14,8	8,1	13,4	11,9	2,5	6,6	15,9	7,6	17,9		124,1
Bank Capital	3,0	0,7	5,8	0,9	1,0	2,3	0,0	4,9	1,5	0,3	6,5		26,7
Financial Services	4,5	4,3	5,9	4,0	4,5	3,2	0,3	3,6	3,0	3,0	2,2		38,3
Insurance	2,3	0,6	2,0	1,8	3,5	1,0	0,0	2,5	1,3	1,4	4,0		20,3
Covered	28,6	16,7	36,4	13,2	23,1	9,8	6,3	15,3	21,0	21,9	18,7		210,7
Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	32,2	16,1	20,0	16,8	8,6	9,3	9,1	9,2	21,7	11,4	11,7	8,7	174,8
of which NPS	3,0	6,0	5,8	4,3	1,3	0,3	0,0	0,8	9,0	0,0	1,5	0,0	31,9
of which Pref	29,2	10,1	14,1	12,6	7,4	9,0	9,1	8,4	12,7	11,4	10,2	8,7	142,9
Bank Capital	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Financial Services	1,4	3,1	2,1	0,3	2,6	4,2	1,2	0,8	1,8	5,4	0,8	3,2	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	103,6	109,2	107,5	1,7	2011	200,0	204,9	387,8	-183,0
2012	213,4	222,1	111,7	110,4	2012	194,6	201,8	412,0	-210,2
2013	223,6	235,9	141,2	94,6	2013	197,5	205,6	342,3	-136,7
2014	258,5	267,7	165,7	102,1	2014	261,2	267,0	323,1	-56,1
2015	270,8	276,2	122,1	154,1	2015	253,1	257,4	320,7	-63,3
2016	304,7	307,2	144,5	162,7	2016	230,7	234,6	262,4	-27,9
2017	317,2	324,3	155,3	169,1	2017	222,7	226,9	270,5	-43,6
2018	276,5	281,9	158,5	123,3	2018	223,8	225,0	181,3	43,7
2019	383,9	392,4	171,8	220,6	2019	263,0	268,2	188,6	79,6
2020	438,1	444,6	204,1	240,5	2020	232,3	234,1	191,9	42,1
2021	340,0	344,5	214,4	130,1	2021	263,4	266,5	169,2	97,3
2022	254,8	254,8	223,2	31,6	2022	279,6	279,6	210,9	68,7
2023			245,9		2023			183,8	
2024			256,4		2024			177,0	

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		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		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		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		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	0,0	1,0	0,0	0,3	1,3		6,2
T2	2,8	0,0	3,0	0,5	1,0	2,0	0,0	3,9	1,5	0,0	4,0		18,7
Bank Capital	3,0	0,2	5,8	0,8	1,0	2,3	0,0	4,9	1,5	0,3	5,3		24,9
Corp Hybrids	2,1	1,0	4,1	1,0	0,0	0,0	0,0	0,2	1,1	0,0	2,3		11,7

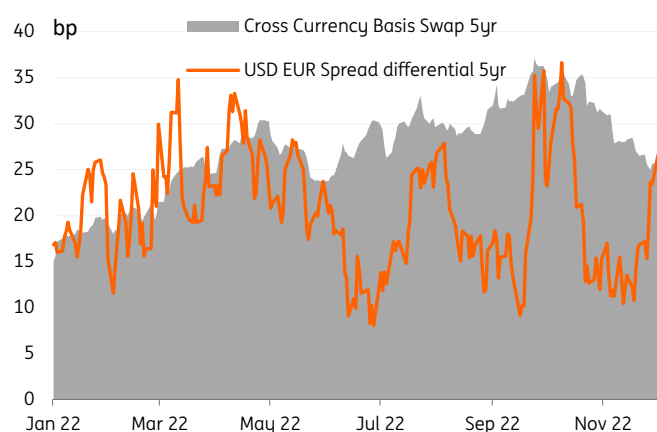
Source: ING, Dealogic

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	11,2	2,8	4,5	0,1	0,5	3,7	13,9	9,7	5,4		59,0
Financial	3,4	3,6	3,8	5,3	4,6	0,6	0,6	0,4	6,0	8,5	3,8		40,5
Total	5,5	8,7	15,0	8,1	9,1	0,7	1,1	4,1	19,9	18,2	9,2		99,4
2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corporate	2,3	2,6	6,4	0,6	2,3	2,5	1,5	1,2	4,3	3,7	5,3		32,5
Financial	0,8	3,0	3,8	4,5	7,0	0,0	0,0	0,5	3,7	3,3	1,8		28,3
Total	3,1	5,6	10,1	5,0	9,3	2,5	1,5	1,7	7,9	6,9	7,0		60,8

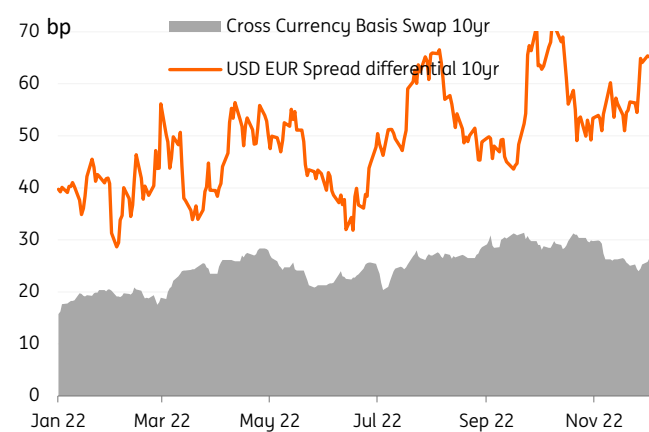
Source: ING, Dealogic

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	92.7	6.4	2011	165.9	90.1	5.7
2012	158.4	141.3	16.7	2012	156.2	59.4	7.6
2013	155.2	112.6	32.5	2013	145.4	77.8	14.4
2014	153.5	112.7	43.0	2014	174.8	126.1	32.4
2015	146.2	110.0	62.1	2015	145.7	128.0	28.7
2016	177.1	113.9	65.9	2016	133.9	115.0	45.5
2017	193.0	102.4	65.2	2017	131.3	113.9	35.8
2018	181.2	129.9	31.7	2018	127.0	133.1	17.7
2019	235.7	95.5	99.3	2019	175.6	96.2	28.3
2020	281.5	117.5	68.5	2020	152.3	125.2	24.2
2021	195.9	93.7	59.4	2021	140.2	168.1	40.5
2022	144.6	62.0	28.4	2022	136.4	134.6	26.5

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	12,1	4,4	1,1	2,2	6,4	8,0	7,5		63,4
Social	0,7	0,0	1,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,8		3,1
Sustainable	0,5	0,0	0,0	0,6	1,5	0,0	0,0	0,5	1,2	0,0	0,0		4,3
ESG	10,5	1,0	11,0	2,8	13,6	4,4	1,1	2,7	7,6	8,0	8,3		70,8
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	1,2	7,7	6,4	1,8	7,3		48,0
Social	1,0	0,0	1,0	0,0	0,0	0,0	0,0	1,3	0,0	2,1	0,8		6,1
Sustainable	0,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	1,7	0,1	0,5		2,6
ESG	6,4	4,6	2,3	2,5	4,8	5,4	1,2	9,0	8,1	3,9	8,6		56,6
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	1,0	1,0	3,0	0,5	2,5		16,0
Social	0,0	0,0	0,6	0,5	1,3	0,0	0,5	0,0	0,0	0,0	0,0		2,9
Sustainable	0,0	0,0	0,0	0,0	0,0	0,5	0,0	0,0	0,0	0,0	0,0		0,5
ESG	0,0	1,5	2,4	1,5	4,0	1,5	1,5	1,0	3,0	0,5	2,5		19,4

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	61,2	63,4	12,2	29,0	34,5	59,7	63,4
Social	0,3	0,0	1,3	3,5	3,1	0,3	0,0	0,6	3,5	3,1
Sustainable	0,0	0,9	2,6	6,1	4,3	0,0	0,9	2,6	6,1	4,3
ESG	12,5	30,3	38,8	70,8	70,8	12,5	29,9	37,7	69,3	70,8
Financial	2018	2019	2020	2021	2022	2018 YTD	2019 YTD	2020 YTD	2021 YTD	2022 YTD
Green	12,9	21,8	17,9	42,5	48,0	12,9	21,8	17,7	40,6	48,0
Social	1,3	2,8	4,8	7,7	6,1	1,3	2,8	3,8	7,7	6,1
Sustainable	0,8	2,1	1,8	5,5	2,6	0,8	2,1	1,8	5,5	2,6
ESG	14,9	26,7	24,6	55,6	56,6	14,9	26,7	23,4	53,8	56,6
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	16,0	4,5	4,5	5,1	10,8	16,0
Social	1,0	2,0	2,5	4,8	2,9	1,0	2,0	2,5	4,8	2,9
Sustainable	0,5	0,0	0,6	0,7	0,5	0,5	0,0	0,6	0,7	0,5
ESG	6,0	6,5	8,2	16,3	19,4	6,0	6,5	8,2	16,3	19,4

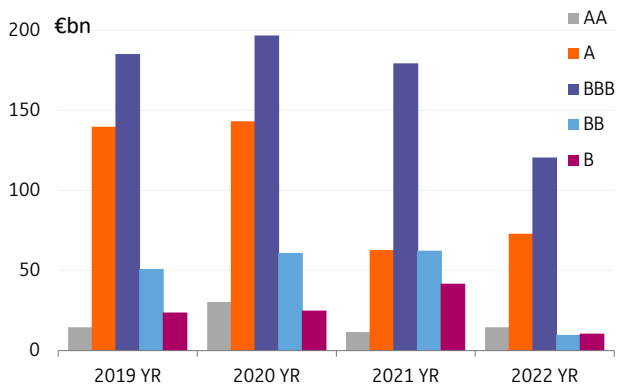
Source: ING, Dealogic - classified as ESG under Dealogic

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	2021
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	5,5	3,2	8,5	0,8	3,6	0,8	0,1	3,9	2,1	2,0	4,6		34,9
Corp 3-6yr	8,3	2,7	10,5	1,9	5,9	6,0	1,0	2,8	8,2	3,3	9,1		59,6
Corp 6-9yr	9,2	3,5	11,3	2,7	13,2	5,1	1,6	3,5	7,0	6,3	7,4		70,7
Corp 9-12yr	5,6	1,2	6,9	2,9	4,6	3,5	0,0	5,5	5,9	4,4	3,8		44,1
Corp 12yrs+	9,1	3,5	10,2	2,1	4,8	1,5	0,0	0,2	2,3	6,9	0,0		40,4
Fin 0-3yr	6,0	3,5	2,5	5,1	4,5	5,6	1,8	1,1	3,2	1,8	4,9		40,1
Fin 3-6yr	6,9	8,9	11,4	8,3	11,9	8,7	2,5	3,9	12,3	6,8	12,0		93,5
Fin 6-9yr	13,8	6,9	6,9	3,3	6,6	1,0	0,1	11,9	3,7	4,9	9,8		68,8
Fin 9-12yr	5,0	2,2	7,8	4,4	3,8	3,7	1,4	5,3	5,3	3,0	10,5		52,4
Fin 12yrs+	5,9	0,7	3,7	0,9	3,7	0,9	0,3	2,8	0,6	0,3	0,0		19,6

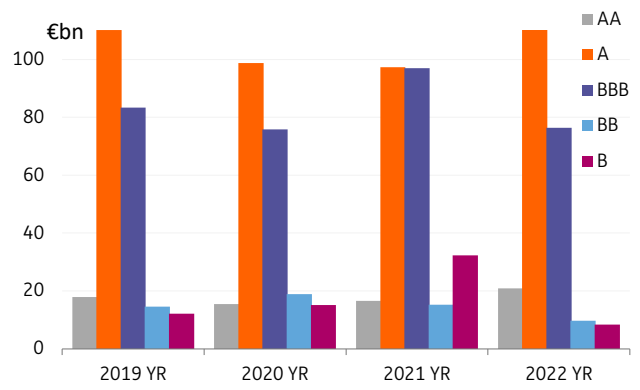
Source: ING, Dealogic

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



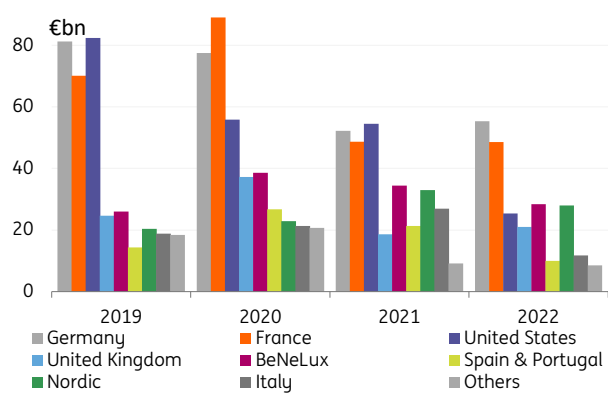
Source: ING, Dealogic

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



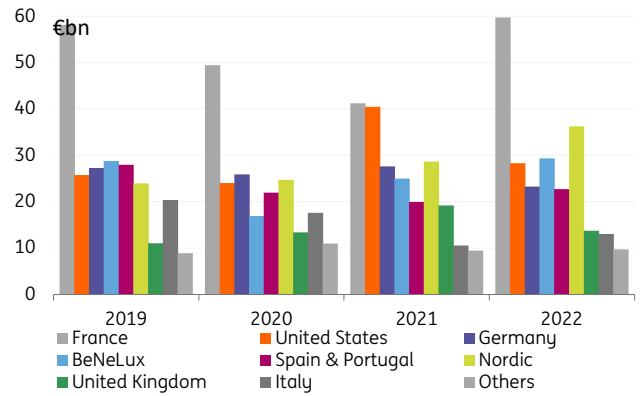
Source: ING, Dealogic

Fig 18 Corporate supply per country (€bn)



Source: ING, Dealogic

Fig 19 Financial supply per country (€bn)



Source: ING, Dealogic

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