

7 October 2025
Credit Strategy

US Dollar Credit Supply

Substantial supply in September

Supply for September (US\$bn)

| | Corporates | Financials |
|-----------|------------|------------|
| September | 118.8 | 61.1 |

Source: ING, Dealogic

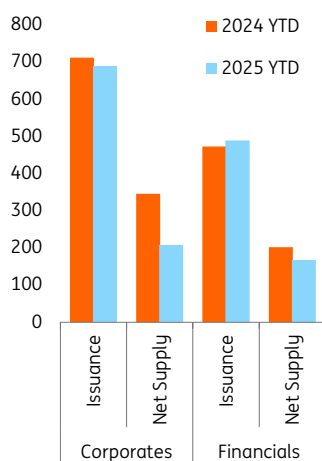
Supply FY and YTD (US\$bn)

| Corporates | FY | YTD |
|------------|------|------|
| 2019 | 701 | 573 |
| 2020 | 1169 | 1041 |
| 2021 | 725 | 586 |
| 2022 | 565 | 452 |
| 2023 | 651 | 549 |
| 2024 | 812 | 721 |
| 2025 | 689 | 689 |

| Financials | FY | YTD |
|------------|-----|-----|
| 2019 | 365 | 299 |
| 2020 | 529 | 434 |
| 2021 | 577 | 443 |
| 2022 | 535 | 451 |
| 2023 | 447 | 349 |
| 2024 | 597 | 474 |
| 2025 | 489 | 489 |

Source: ING, Dealogic

Supply & Net Supply YTD



Source: ING, Dealogic



Record-breaking corporate supply in September

- Supply reached a very substantial US\$119bn in September, significantly larger than in previous years. This is the 2nd largest supply recorded this year, after March. TMT and Utilities were the large drivers of supply last month, at US\$41bn and US\$31bn respectively. Both sectors are up compared to last year on a YTD basis, at US\$148bn (up 28%) and US\$136bn (up 5%) respectively. Overall YTD supply amounts US\$689bn - while this is trailing last year's US\$721bn, it is up on most other previous years.

Reverse Yankee supply remains strong

- Reverse Yankee supply remains a strong driver of EUR corporate supply this year, with another €8bn in September. Market conditions remain aligned to offer cost-saving opportunities for US issuers. USD credit has underperformed versus EUR credit this year, resulting in a widening in the USD EUR spread differential. The cross-currency basis swap remains at historically very low levels. We expect this basis to stay anchored at these very low levels of 0-5bp. Thus, the cross-currency basis swap equation will continue to offer a cost-saving advantage for US issuers to come to the EUR market and swap back. This is in addition to US issuers also financing their European operations at a lower yield level.
- We forecast corporate Reverse Yankee supply to reach up to €80bn in 2025, from the current YTD figure of €63bn. This would be the second-highest year for Reverse Yankee supply on record, after the €98bn of 2019. Opportunistic funding is likely to be the large driver for the increase in supply. Additionally, redemptions for Reverse Yankee bonds rise in 2025 to €47bn, an increase from €39bn maturing in 2024.

Pickup in financial issuances in September

- After a quiet August, financial supply picked up again in September, reaching its highest level since May for banks. Indeed, bank issuances reached over \$36bn, split between over \$28bn in senior unsecured bonds and \$8.5bn in capital instruments.
- This brings the 2025 YTD total to nearly €260bn for the senior unsecured segment, a \$23bn increase compared to the 2024 YTD level. Less increase is noted on the bank capital side as we record \$61bn printed so far this year, up only \$1bn compared to last year's levels.
- We expect the financials primary market to remain active this month. However, redemptions are set to drop in all segments with the biggest differential being for bank capital.

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Fig 1 USD corporate supply overview (US\$bn)

| | 2021 | 2022 | 2023 | 2024 | 2024 Sep | 2025 Aug | 2025 Sep | 2024 YTD | 2025 YTD | % diff |
|------------------------|------|------|------|------|----------|----------|----------|----------|----------|--------|
| Auto | 29 | 29 | 39 | 58 | 7 | 5 | 5 | 54 | 44 | -19% |
| Consumer | 76 | 63 | 95 | 84 | 5 | 8 | 4 | 70 | 97 | 37% |
| Healthcare | 96 | 72 | 114 | 131 | 12 | 14 | 18 | 117 | 71 | -40% |
| Industrial & Chemicals | 79 | 86 | 94 | 117 | 5 | 4 | 11 | 105 | 83 | -21% |
| Real Estate | 58 | 26 | 32 | 41 | 4 | 6 | 3 | 36 | 34 | -6% |
| TMT | 215 | 140 | 94 | 124 | 31 | 10 | 41 | 116 | 148 | 28% |
| Utility | 113 | 100 | 131 | 148 | 9 | 14 | 30 | 130 | 136 | 5% |
| Oil & Gas | 24 | 21 | 34 | 72 | 13 | 14 | 6 | 59 | 50 | -15% |
| Others | 35 | 29 | 19 | 37 | 3 | 2 | 1 | 32 | 27 | -16% |

Source: ING. Dealogic

Note: USD supply numbers include just IG corporates from America and Europe.

Fig 2 USD financial supply overview (US\$bn)

| | 2021 | 2022 | 2023 | 2024 | 2024 Sep | 2025 Aug | 2025 Sep | 2024 YTD | 2025 YTD | % diff |
|--------------|------|------|------|------|----------|----------|----------|----------|----------|--------|
| Bank Senior | 280 | 341 | 289 | 301 | 18 | 8 | 28 | 236 | 259 | 10% |
| Bank Capital | 93 | 53 | 45 | 75 | 14 | 1 | 9 | 60 | 61 | 3% |
| Finance | 115 | 69 | 55 | 118 | 15 | 4 | 13 | 100 | 85 | -15% |
| Insurance | 63 | 48 | 38 | 79 | 7 | 13 | 8 | 60 | 64 | 6% |
| Other | 19 | 23 | 21 | 24 | 0 | 2 | 3 | 18 | 18 | 4% |

Source: ING. Dealogic

Fig 3 USD corporate supply and net supply by month (US\$bn)

| Issuance | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|-------------|-------------|-------------|--------------|--------------|-------------|-------------|-------------|-------------|--------------|------|------|-------|--------------|
| 2021 | 32.0 | 76.0 | 132.5 | 32.3 | 83.4 | 58.0 | 35.6 | 59.4 | 75.6 | 31.4 | 63.3 | 45.7 | 725.4 |
| 2022 | 34.1 | 45.8 | 125.7 | 45.0 | 44.8 | 35.2 | 25.0 | 51.7 | 44.9 | 41.1 | 65.4 | 6.0 | 564.8 |
| 2023 | 48.9 | 129.0 | 68.4 | 31.7 | 124.3 | 33.6 | 29.1 | 35.7 | 49.5 | 27.3 | 62.6 | 11.5 | 650.7 |
| 2024 | 74.0 | 138.9 | 80.8 | 51.4 | 77.7 | 58.3 | 51.1 | 91.7 | 88.7 | 40.6 | 40.2 | 19.0 | 811.8 |
| 2025 | 58.6 | 97.6 | 131.8 | 47.0 | 74.2 | 57.4 | 27.4 | 74.5 | 118.8 | | | | 689.4 |
| Net Supply | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
| 2021 | 2.9 | 24.3 | 76.0 | -5.3 | 37.8 | 8.3 | 17.9 | 27.9 | 24.5 | 0.7 | 12.0 | 19.3 | 246.4 |
| 2022 | 2.8 | 5.3 | 69.3 | 19.1 | -8.7 | -15.4 | -3.6 | 2.9 | 4.1 | 6.3 | 18.5 | -22.9 | 77.8 |
| 2023 | 10.8 | 81.8 | 1.3 | -19.9 | 66.4 | -20.5 | 1.1 | 1.6 | -5.9 | 3.6 | 21.1 | -15.8 | 124.4 |
| 2024 | 45.3 | 94.1 | 17.7 | 13.3 | 34.6 | 15.7 | 24.3 | 51.0 | 50.3 | 9.0 | -4.8 | -6.3 | 343.3 |
| Redemptions | 24.1 | 34.4 | 70.7 | 59.5 | 82.6 | 58.2 | 35.8 | 32.6 | 37.5 | 41.1 | 49.3 | 22.5 | 548.4 |
| 2025 | 34.5 | 63.1 | 61.1 | -12.5 | -8.4 | -0.8 | -8.4 | 16.3 | 83.0 | | | | 207.6 |

Redemptions shown for 2025 only

Source: ING. Dealogic

Fig 4 USD financial supply and net supply by month (US\$bn)

| Issuance | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|-------------|--------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|------|------|------|--------------|
| 2021 | 67.7 | 29.4 | 57.6 | 66.0 | 53.9 | 52.8 | 39.8 | 34.0 | 41.6 | 69.7 | 44.0 | 20.7 | 577.2 |
| 2022 | 84.9 | 33.9 | 77.8 | 50.3 | 47.2 | 25.0 | 52.6 | 61.7 | 17.7 | 43.8 | 33.8 | 6.5 | 535.2 |
| 2023 | 68.6 | 21.7 | 26.2 | 29.5 | 27.8 | 44.5 | 46.9 | 32.1 | 52.6 | 53.9 | 34.1 | 10.4 | 447.3 |
| 2024 | 102.8 | 49.4 | 53.8 | 50.3 | 50.6 | 27.5 | 66.5 | 18.8 | 53.8 | 55.9 | 53.2 | 14.7 | 596.9 |
| 2025 | 114.6 | 53.8 | 30.4 | 52.6 | 70.5 | 31.8 | 46.0 | 27.6 | 61.1 | | | | 488.8 |
| Net Supply | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
| 2021 | 19.2 | 1.5 | 21.8 | 23.7 | 11.7 | 32.0 | 8.2 | 10.3 | 27.4 | 49.1 | 23.7 | 11.1 | 239.7 |
| 2022 | 39.3 | 9.9 | 57.7 | 27.6 | 18.4 | 7.8 | 31.3 | 45.3 | -13.0 | 29.1 | 14.8 | -5.9 | 262.2 |
| 2023 | 0.6 | -6.2 | 2.7 | 9.5 | -3.1 | 22.1 | 21.3 | 5.9 | 29.5 | 30.2 | 9.1 | -9.0 | 111.4 |
| 2024 | 64.3 | 30.0 | 21.1 | 15.0 | 7.5 | -5.6 | 46.0 | -3.2 | 26.9 | 22.1 | 34.2 | 0.0 | 257.8 |
| Redemptions | 45.7 | 20.5 | 42.0 | 40.0 | 41.5 | 31.7 | 31.9 | 36.1 | 28.3 | 25.6 | 31.0 | 22.0 | 396.3 |
| 2025 | 68.8 | 33.3 | -11.7 | 12.6 | 29.0 | 0.2 | 14.1 | -4.3 | 25.0 | | | | 167.5 |

Redemptions shown for 2025 only

Source: ING. Dealogic

Fig 5 Corporate supply and redemptions by month. 2025 (US\$bn)

| Supply | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|-------------|------|------|------|------|------|------|-----|------|------|-----|-----|-----|-------|
| Autos | 7.9 | 3.4 | 14.7 | 0.5 | 6.6 | 0.4 | 0.0 | 5.1 | 5.3 | | | | 43.8 |
| Consumer | 3.1 | 14.7 | 32.2 | 13.8 | 7.3 | 7.8 | 5.8 | 8.3 | 3.6 | | | | 96.5 |
| Healthcare | 3.5 | 22.5 | 4.1 | 0.0 | 3.8 | 5.1 | 0.0 | 13.7 | 18.0 | | | | 70.6 |
| Industrial | 8.0 | 8.7 | 18.0 | 6.4 | 10.2 | 9.4 | 6.7 | 4.0 | 10.7 | | | | 82.8 |
| Real Estate | 1.3 | 1.3 | 4.4 | 2.1 | 6.1 | 7.4 | 1.8 | 5.4 | 3.4 | | | | 33.8 |
| TMT | 13.8 | 11.6 | 26.7 | 9.4 | 22.7 | 5.9 | 6.6 | 10.3 | 41.0 | | | | 148.1 |
| Utility | 12.5 | 24.6 | 21.4 | 6.4 | 13.2 | 11.6 | 3.2 | 12.5 | 29.7 | | | | 136.3 |
| Oil & Gas | 4.8 | 9.7 | 4.4 | 1.1 | 3.3 | 6.0 | 1.6 | 13.5 | 6.1 | | | | 50.3 |
| Others | 4.0 | 1.2 | 5.9 | 7.4 | 1.0 | 3.9 | 1.8 | 1.8 | 1.2 | | | | 27.2 |

| Redemptions | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|-------------|-----|-----|------|------|------|------|------|-----|-----|-----|------|-----|-------|
| Auto | 0.7 | 3.1 | 2.0 | 7.1 | 1.7 | 3.5 | 1.3 | 5.6 | 2.3 | 4.0 | 3.0 | 0.0 | 34.0 |
| Consumer | 3.1 | 0.8 | 16.1 | 9.5 | 7.7 | 9.4 | 9.7 | 5.5 | 6.7 | 6.9 | 6.9 | 0.8 | 83.1 |
| Healthcare | 2.1 | 6.8 | 18.4 | 4.0 | 10.5 | 3.3 | 2.1 | 2.8 | 5.3 | 2.4 | 12.2 | 4.2 | 73.8 |
| Industrial | 4.5 | 4.5 | 7.0 | 8.2 | 20.5 | 9.4 | 2.5 | 6.7 | 7.2 | 9.5 | 7.6 | 3.4 | 90.9 |
| Real Estate | 3.1 | 3.5 | 1.4 | 2.5 | 1.1 | 5.5 | 2.2 | 0.1 | 2.5 | 1.3 | 3.0 | 0.6 | 26.5 |
| TMT | 4.9 | 8.9 | 7.9 | 14.6 | 24.4 | 9.4 | 13.4 | 4.3 | 3.2 | 9.1 | 9.6 | 4.2 | 113.8 |
| Utility | 1.3 | 1.5 | 5.9 | 4.7 | 6.7 | 12.5 | 2.3 | 5.2 | 5.2 | 5.6 | 3.9 | 5.2 | 60.0 |
| Oil & Gas | 2.8 | 3.1 | 9.2 | 5.0 | 8.1 | 3.0 | 1.2 | 0.8 | 2.7 | 2.0 | 2.9 | 2.8 | 43.5 |
| Others | 1.6 | 2.3 | 2.8 | 4.1 | 1.9 | 2.4 | 1.3 | 1.6 | 2.5 | 0.9 | 0.5 | 1.4 | 23.3 |

Source: ING. Dealogic

Fig 6 Financial supply and redemptions by month. 2025 (US\$bn)

| Supply | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|--------------|------|------|------|------|------|-----|------|------|------|-----|-----|-----|-------|
| Bank Senior | 70.5 | 28.2 | 12.0 | 38.9 | 46.7 | 9.7 | 16.9 | 7.9 | 28.1 | | | | 259.5 |
| Bank Capital | 15.0 | 7.1 | 1.0 | 3.3 | 11.0 | 1.6 | 2.1 | 0.6 | 8.5 | | | | 61.4 |
| Finance | 55.5 | 21.2 | 11.0 | 35.6 | 35.7 | 8.1 | 14.9 | 3.6 | 12.7 | | | | 84.8 |
| Insurance | 12.2 | 11.9 | 2.9 | 3.0 | 3.7 | 5.8 | 12.8 | 12.5 | 8.1 | | | | 63.8 |

| Redemptions | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|--------------|------|------|------|------|------|------|------|------|------|------|------|------|-------|
| Bank Senior | 31.9 | 15.9 | 20.7 | 27.4 | 30.5 | 22.1 | 18.5 | 23.4 | 23.2 | 21.0 | 21.6 | 11.0 | 267.3 |
| Bank Capital | 5.4 | 5.8 | 9.0 | 9.7 | 4.5 | 2.7 | 2.2 | 6.2 | 10.6 | 2.6 | 3.8 | 2.8 | 65.0 |
| Finance | 6.7 | 3.3 | 14.2 | 5.5 | 9.5 | 4.2 | 7.3 | 7.5 | 2.1 | 3.3 | 5.7 | 7.4 | 76.6 |
| Insurance | 4.7 | 1.5 | 4.7 | 1.5 | 1.7 | 6.5 | 4.3 | 2.7 | 1.5 | 0.3 | 1.0 | 2.7 | 32.9 |

Source: ING. Dealogic

Fig 7 USD supply, redemptions and net supply by year (US\$bn)

| Corporates | YTD | FY | Reds | Net | Financials | YTD | FY | Reds | Net |
|-------------|--------------|--------------|--------------|-------|-------------|--------------|--------------|--------------|-------|
| 2014 | 394.4 | 547.9 | 253.8 | 294.1 | 2014 | 351.0 | 421.8 | 241.0 | 180.8 |
| 2015 | 568.9 | 709.3 | 256.8 | 452.4 | 2015 | 336.9 | 422.2 | 246.5 | 175.7 |
| 2016 | 585.3 | 697.6 | 293.4 | 404.2 | 2016 | 318.0 | 395.6 | 239.1 | 156.6 |
| 2017 | 585.8 | 744.0 | 354.6 | 389.4 | 2017 | 349.9 | 425.3 | 266.5 | 158.7 |
| 2018 | 525.3 | 651.6 | 384.0 | 267.6 | 2018 | 392.2 | 437.5 | 283.9 | 153.6 |
| 2019 | 573.4 | 701.2 | 428.9 | 272.2 | 2019 | 298.8 | 364.7 | 265.6 | 99.1 |
| 2020 | 1040.9 | 1168.8 | 453.0 | 715.8 | 2020 | 433.9 | 529.4 | 306.5 | 223.0 |
| 2021 | 586.0 | 725.4 | 479.0 | 246.4 | 2021 | 443.0 | 577.2 | 337.4 | 239.7 |
| 2022 | 452.3 | 564.8 | 487.0 | 77.8 | 2022 | 451.1 | 535.2 | 273.0 | 262.2 |
| 2023 | 549.3 | 650.7 | 526.2 | 124.4 | 2023 | 348.9 | 447.3 | 335.9 | 111.4 |
| 2024 | 720.8 | 811.8 | 468.5 | 343.3 | 2024 | 474.3 | 596.9 | 339.0 | 257.8 |
| 2025 | 689.4 | 689.4 | 548.4 | | 2025 | 488.8 | 488.8 | 396.3 | |
| 2026 | | | 525.2 | | 2026 | | | 442.9 | |
| 2027 | | | 548.9 | | 2027 | | | 393.7 | |

Source: ING. Dealogic

Fig 8 Subordinated supply. 2025 and 2024 (US\$bn)

| 2025 | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|---------------------|-------------|-------------|------------|------------|------------|------------|-------------|------------|-------------|------------|------------|------------|-------------|
| AT1 | 8.1 | 8.4 | 0.0 | 3.0 | 2.0 | 1.5 | 8.1 | 0.5 | 4.3 | | | | 35.8 |
| T2 | 3.8 | 3.5 | 0.8 | 0.0 | 0.2 | 1.0 | 4.8 | 0.0 | 2.4 | | | | 16.3 |
| Bank Capital | 11.9 | 11.9 | 2.9 | 3.0 | 3.7 | 5.8 | 12.8 | 0.6 | 8.5 | | | | 52.1 |
| 2024 | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
| AT1 | 1.5 | 5.3 | 3.5 | 2.9 | 4.2 | 0.2 | 5.5 | 0.0 | 11.4 | 0.8 | 3.5 | 0.0 | 38.5 |
| T2 | 5.0 | 3.0 | 1.6 | 0.0 | 0.2 | 0.1 | 0.2 | 2.5 | 1.3 | 0.2 | 6.1 | 0.0 | 20.0 |
| Bank Capital | 6.5 | 8.3 | 5.1 | 2.9 | 4.4 | 0.2 | 5.7 | 2.5 | 12.6 | 1.0 | 9.6 | 0.0 | 58.6 |

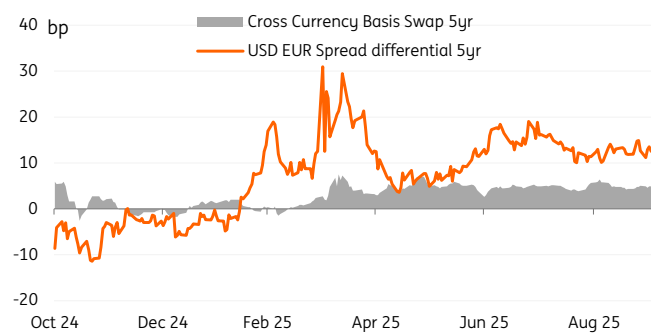
Source: ING. Dealogic

Fig 9 Reverse Yankee supply. 2025 and 2024 (\$bn)

| 2025 | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|--------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|------------|-------------|------------|------------|------------|--------------|
| Corporate | 2.5 | 16.2 | 3.4 | 10.2 | 11.2 | 6.7 | 4.8 | 0.6 | 7.5 | | | | 62.8 |
| Financial | 8.6 | 1.4 | 5.1 | 10.7 | 2.9 | 3.6 | 4.7 | 1.5 | 7.5 | | | | 45.8 |
| Total | 11.1 | 17.6 | 8.5 | 20.8 | 14.1 | 10.3 | 9.4 | 2.1 | 15.0 | | | | 108.7 |
| 2024 | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
| Corporate | 1.4 | 15.4 | 1.4 | 5.6 | 20.9 | 4.2 | 0.9 | 2.7 | 4.7 | 2.4 | 5.1 | 0.8 | 65.2 |
| Financial | 0.7 | 0.6 | 9.6 | 1.8 | 4.2 | 3.6 | 3.4 | 1.1 | 1.2 | 0.3 | 0.5 | 0.2 | 27.0 |
| Total | 2.0 | 16.0 | 11.0 | 7.4 | 25.1 | 7.7 | 4.3 | 3.8 | 5.8 | 2.6 | 5.6 | 1.0 | 92.3 |

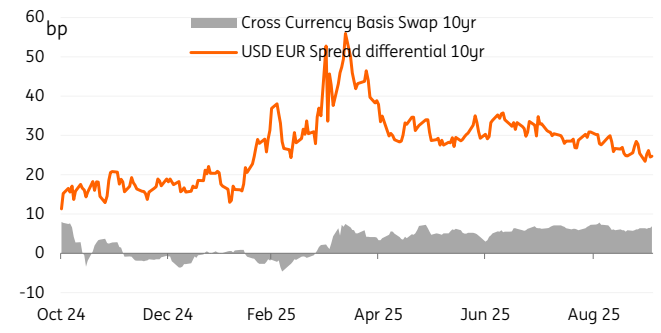
Source: ING. Dealogic

Fig 10 XCCY 5yr



Source: ING. IHS Markit. Refinitiv

Fig 11 XCCY 10yr



Source: ING. IHS Markit. Refinitiv

Fig 12 US. Yankee and Reverse Yankee supply (US\$bn)

| Corporates | Domestic | Yankee | Rev Yankee (\$) | Financials | Domestic | Yankee | Rev Yankee (\$) |
|-------------|--------------|--------------|-----------------|-------------|--------------|--------------|-----------------|
| 2014 | 468.8 | 108.1 | 42.7 | 2014 | 299.8 | 123.9 | 34.8 |
| 2015 | 610.4 | 108.4 | 62.6 | 2015 | 302.7 | 127.1 | 28.9 |
| 2016 | 589.3 | 113.9 | 66.2 | 2016 | 282.2 | 114.2 | 46.1 |
| 2017 | 653.9 | 103.2 | 66.2 | 2017 | 312.5 | 112.7 | 36.1 |
| 2018 | 523.5 | 131.1 | 32.2 | 2018 | 306.6 | 132.1 | 18.7 |
| 2019 | 608.9 | 97.0 | 98.5 | 2019 | 269.7 | 96.2 | 29.1 |
| 2020 | 1030.3 | 152.3 | 68.9 | 2020 | 406.5 | 124.9 | 25.3 |
| 2021 | 626.2 | 105.7 | 61.2 | 2021 | 414.2 | 167.4 | 42.0 |
| 2022 | 485.5 | 90.5 | 34.0 | 2022 | 389.9 | 147.3 | 29.8 |
| 2023 | 559.3 | 107.1 | 43.0 | 2023 | 299.1 | 151.2 | 13.1 |
| 2024 | 686.6 | 144.5 | 65.2 | 2024 | 438.2 | 168.5 | 27.0 |
| 2025 | 473.9 | 104.1 | 55.3 | 2025 | 312.4 | 120.0 | 38.3 |

Source: ING

Fig 13 ESG supply per month 2025 (US\$bn)

| Corporate | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-----|-----|-----|------------|
| Green | 1.4 | 0.2 | 0.0 | 0.0 | 0.0 | 1.0 | 0.0 | 0.3 | 2.0 | | | | 4.8 |
| Social | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | | 0.0 |
| Sustainable | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | | 0.0 |
| ESG | 1.4 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | | 1.5 |
| Financial | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
| Green | 0.5 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | | 0.6 |
| Social | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | | 0.0 |
| Sustainable | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | | 0.0 |
| ESG | 0.5 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | | 0.6 |

Source: ING. Dealogic

Fig 14 ESG supply per year and YTD (US\$bn)

| Corporate | 2021 | 2022 | 2023 | 2024 | 2025 | 2021 YTD | 2022 YTD | 2023 YTD | 2024 YTD | 2025 YTD |
|-------------|-------------|-------------|-------------|-------------|------------|-------------|-------------|-------------|-------------|------------|
| Green | 30.5 | 25.1 | 13.2 | 21.2 | 2.8 | 21.0 | 18.7 | 11.3 | 19.1 | 4.8 |
| Social | 0.6 | 0.1 | 0.1 | 0.0 | 0.0 | 0.6 | 0.1 | 0.1 | 0.0 | 0.0 |
| Sustainable | 9.6 | 4.9 | 2.3 | 0.0 | 0.0 | 6.3 | 4.9 | 2.3 | 0.0 | 0.0 |
| ESG | 40.7 | 30.1 | 15.6 | 21.3 | 2.8 | 27.8 | 23.6 | 13.7 | 19.2 | 4.8 |
| Financial | 2021 | 2022 | 2023 | 2024 | 2025 | 2021 YTD | 2022 YTD | 2023 YTD | 2024 YTD | 2025 YTD |
| Green | 9.7 | 4.7 | 6.5 | 0.9 | 0.6 | 7.0 | 2.5 | 3.1 | 0.6 | 0.6 |
| Social | 5.3 | 2.7 | 0.0 | 3.0 | 0.0 | 3.3 | 2.7 | 0.0 | 0.0 | 0.0 |
| Sustainable | 7.3 | 8.1 | 1.1 | 0.7 | 0.0 | 5.3 | 4.9 | 1.0 | 0.2 | 0.0 |
| ESG | 22.3 | 15.5 | 7.6 | 4.6 | 0.7 | 15.5 | 10.0 | 4.1 | 0.8 | 0.7 |

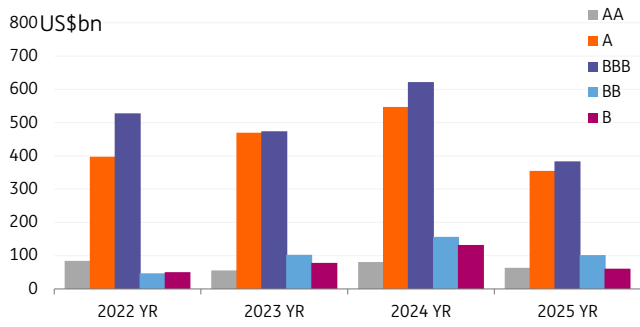
Source: ING. Dealogic

Fig 15 Investment grade issuance by maturity. 2025 and 2024 (US\$bn)

| 2025 | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | 2025 |
|--------------|------|------|------|------|------|------|------|------|------|------|------|-----|-------|
| Corp 0-3yr | 8.2 | 17.0 | 27.4 | 6.1 | 8.7 | 8.5 | 3.3 | 9.3 | 11.9 | | | | 97.2 |
| Corp 3-6yr | 14.0 | 16.8 | 23.0 | 17.2 | 18.1 | 14.2 | 9.5 | 14.2 | 26.4 | | | | 154.0 |
| Corp 6-9yr | 5.2 | 10.6 | 14.6 | 3.1 | 9.8 | 5.4 | 3.7 | 10.1 | 13.4 | | | | 76.5 |
| Corp 9-12yr | 19.6 | 30.0 | 40.4 | 14.9 | 25.4 | 19.2 | 10.5 | 24.8 | 32.9 | | | | 219.3 |
| Corp 12-17yr | 0.6 | 2.2 | 1.0 | 1.1 | 0.0 | 2.0 | 0.1 | 1.2 | 3.0 | | | | 11.4 |
| Corp 17yrs+ | 11.0 | 20.9 | 25.5 | 4.7 | 12.2 | 8.2 | 0.8 | 14.8 | 31.3 | | | | 131.0 |
| Fin 0-3yr | 16.5 | 4.4 | 5.7 | 8.8 | 18.0 | 7.4 | 9.5 | 7.4 | 5.8 | | | | 82.7 |
| Fin 3-6yr | 31.1 | 13.8 | 9.4 | 14.5 | 14.3 | 10.3 | 12.4 | 4.4 | 18.1 | | | | 129.5 |
| Fin 6-9yr | 26.1 | 9.1 | 4.4 | 13.1 | 20.7 | 3.5 | 4.4 | 2.5 | 9.9 | | | | 94.2 |
| Fin 9-12yr | 27.3 | 12.0 | 5.1 | 11.6 | 9.3 | 5.6 | 8.6 | 8.9 | 17.9 | | | | 106.4 |
| Fin 12-17yr | 0.0 | 0.2 | 0.9 | 1.4 | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 | | | | 3.3 |
| Fin 17yrs+ | 13.5 | 14.2 | 4.9 | 3.2 | 8.1 | 4.6 | 9.2 | 4.1 | 9.3 | | | | 72.6 |
| 2024 | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | 2024 |
| Corp 0-3yr | 10.8 | 18.7 | 12.9 | 4.6 | 5.8 | 6.5 | 7.6 | 10.5 | 10.1 | 3.7 | 5.5 | 0.5 | 96.9 |
| Corp 3-6yr | 16.9 | 26.6 | 16.3 | 9.3 | 15.3 | 13.9 | 10.7 | 16.3 | 20.6 | 7.4 | 9.3 | 5.3 | 167.8 |
| Corp 6-9yr | 3.5 | 15.9 | 6.8 | 2.3 | 4.9 | 3.2 | 5.8 | 6.7 | 6.9 | 6.9 | 2.8 | 2.3 | 68.0 |
| Corp 9-12yr | 26.6 | 41.1 | 29.1 | 18.4 | 30.3 | 15.9 | 12.3 | 34.7 | 30.2 | 11.7 | 11.7 | 5.3 | 267.4 |
| Corp 12-17yr | 1.0 | 0.4 | 1.5 | 0.4 | 0.1 | 0.8 | 1.5 | 0.3 | 0.1 | 1.3 | 0.1 | 0.2 | 7.7 |
| Corp 17yrs+ | 15.3 | 36.2 | 14.2 | 16.4 | 21.3 | 18.1 | 13.2 | 23.2 | 20.9 | 9.6 | 10.8 | 5.4 | 204.5 |
| Fin 0-3yr | 12.6 | 7.5 | 12.8 | 9.3 | 11.1 | 5.1 | 5.2 | 6.3 | 5.2 | 9.0 | 9.7 | 2.1 | 95.8 |
| Fin 3-6yr | 25.2 | 7.5 | 9.1 | 14.2 | 18.1 | 6.5 | 16.4 | 3.6 | 13.4 | 8.2 | 11.2 | 4.5 | 137.9 |
| Fin 6-9yr | 23.3 | 7.9 | 9.6 | 6.9 | 7.8 | 1.7 | 17.3 | 3.1 | 10.4 | 14.8 | 7.2 | 2.3 | 112.4 |
| Fin 9-12yr | 34.2 | 14.1 | 13.3 | 15.3 | 7.4 | 5.4 | 17.2 | 4.2 | 10.4 | 16.4 | 11.2 | 3.7 | 152.6 |
| Fin 12-17yr | 1.7 | 1.8 | 0.1 | 0.1 | 0.2 | 0.3 | 0.7 | 0.3 | 1.5 | 0.5 | 0.7 | 0.3 | 8.2 |
| Fin 17yrs+ | 5.9 | 10.6 | 8.9 | 3.9 | 6.2 | 8.5 | 9.7 | 1.3 | 12.8 | 7.0 | 13.3 | 1.7 | 89.7 |

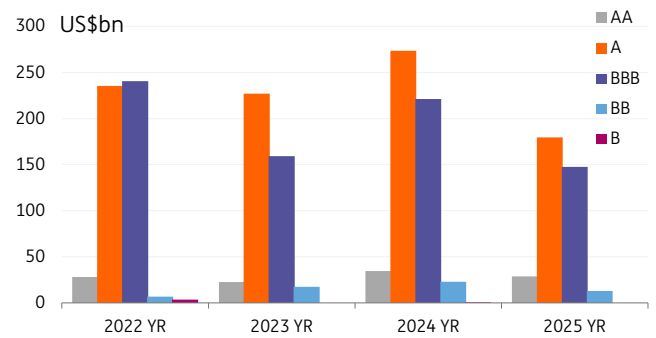
Source: ING. Dealogic

Fig 16 Corporate supply per S&P rating (US\$bn)



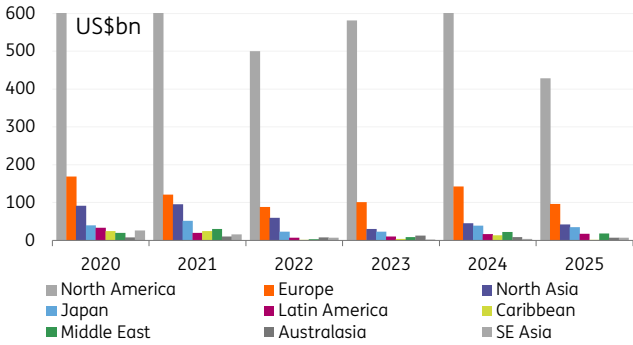
Source: ING. Dealogic

Fig 17 Financial supply per S&P rating (US\$bn)



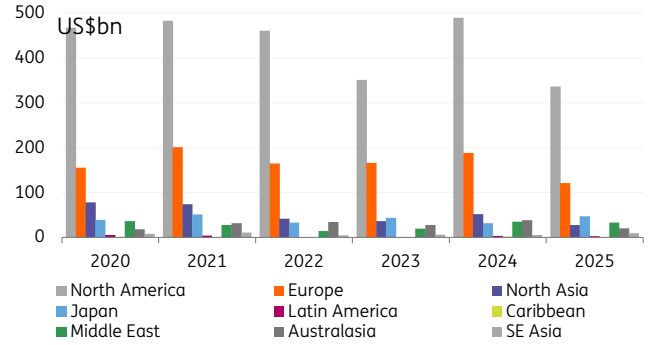
Source: ING. Dealogic

Fig 18 Corporate supply per country (US\$bn)



Source: ING. Dealogic

Fig 19 Financial supply per country (US\$bn)



Source: ING. Dealogic

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