

2 September 2022  
Credit Strategy

Supply for August (€bn)

	Corporates	Financials
August	14.8	23.9

Source: ING, Dealogic

Supply FY and YTD (€bn)

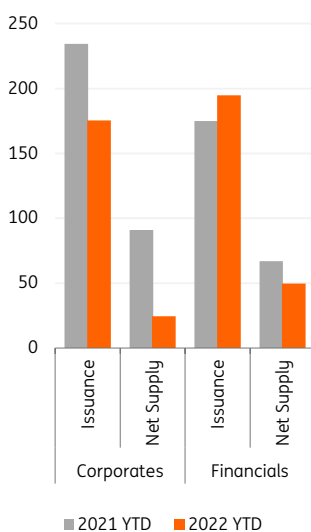
Corporates	FY	YTD
2016	307	204
2017	324	225
2018	282	192
2019	392	243
2020	445	338
2021	344	236
2022	175	175

Financials	FY	YTD
2016	235	188
2017	228	161
2018	226	174
2019	268	183
2020	234	180
2021	266	180
2022	195	195

Source: ING, Dealogic

Supply and Net Supply YTD



Source: ING, Dealogic

# Euro Credit Supply

Expecting limited supply over the coming months



Corporate supply expected to remain limited over the coming months

- Corporate supply amounted to €14.8bn in August. We expect supply to remain limited for the coming months, with spreads and rates both at elevated levels compared to the previous couple of years, and with the risk-off sentiment in the market likely to push spreads wider from here. Furthermore, with corporates starting 2022 more cash rich than ever and many corporates having pre-funded over the course of 2020 and 2021, taking advantage of the low yield environment. Thus, there is little urgency for corporates to come to market.
- Corporate supply is now sitting at €175.4bn in August on a YTD basis. This continues to be the lowest YTD figure of recent years. We forecast only another €100bn or so of supply this year, to close the year at €250-260bn. This will be nearly €100bn lower than 2021. On a YTD basis, the Utilities sector still has the largest credit supply at €36.3bn, followed by Industrial & Chemicals at €30bn while the Healthcare sector has seen the lowest credit supply at €13bn. In terms of maturity, the 6-9yr maturity bucket has seen the most credit supply with €49.9bn, and the 0-3yr bucket has seen the least supply with €25.8bn.
- Many hybrids were priced at relatively lower costs compared to the significantly higher all-in funding cost currently. Therefore, for some issuers it would make mathematical sense to extend their hybrid bond in order to lock in the lower rates. In particular, the more infrequent hybrid issuers from more higher beta sectors or inflationary sensitive sectors seem to be most prone to this possibility, if and when they do not have significant outstanding curves. Although, any implied reputational risk would be detrimental to future capital funding.
- Corporate Reverse Yankee supply is now at €20bn YTD. EUR spreads have underperformed against USD spreads over the past month, thus the USD EUR differential has tightened significantly. This closes the door for some Reverse Yankee supply, particularly in the 5yr area. However, as overall supply is low, we do not expect Reverse Yankee supply to be substantial.

Covered bond supply is substantial, but set to slow down in the second half

- Financial supply has increased considerably from €5.8bn in July to €23.9bn in August. This is higher than last year's €12.2bn figure. Financial credit supply is now sitting at €194.8bn YTD, close to that of previous years. We forecast financial supply (excluding covered bonds) to reach up to €290bn by the year end.
- Covered bonds continue to see very substantial supply this year, with another €15.5bn in August, pushing the YTD figure up to €152.3bn. We expect covered bond supply to be lower in the second half of the year as we forecast supply to reach €170bn by the year end.

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Fig 1 Euro corporate supply overview (€bn)

	2018	2019	2020	2021	2021 Aug	2022 Jul	2022 Aug	2021 YTD	2022 YTD	% diff
Auto	53	55	39	32	4	-	1	28	18	-36%
Consumer	25	37	67	38	-	-	1	22	19	-14%
Healthcare	36	52	39	22	3	-	-	11	13	21%
Industrial & Chemicals	36	56	74	60	3	2	3	40	30	-26%
Real Estate	28	32	39	61	7	0	2	46.0	21.9	-52%
TMT	42	75	68	39	-	-	5	27	20	-25%
Utility	34	46	52	52	3	1	3	35.0	36.3	4%
Others	17	27	19	27	1	0	0	15	14	-7%
<b>Corporate Hybrid</b>	<b>19</b>	<b>22</b>	<b>42</b>	<b>36</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>27</b>	<b>8</b>	<b>-70%</b>

Source: ING, Dealogic

Fig 2 Euro financial supply overview (€bn)

	2018	2019	2020	2021	2021 Aug	2022 Jul	2022 Aug	2021 YTD	2022 YTD	% diff
Bank Senior	165	174	139	145	8	6	14	102	133	30%
of which Bail-in	60	82	77	51	2	3	7	45	50	11%
of which Pref	106	92	62	94	6	2	6	57	83	45%
Bank Capital	21	31	39	39	2	-	4	25	18	-28%
Financial Services	27	41	36	60	1	0	3	37	30	-19%
Insurance	12	22	20	21	1	-	2	15	14	-7%
<b>Covered</b>	<b>150</b>	<b>151</b>	<b>101</b>	<b>101</b>	<b>2</b>	<b>7</b>	<b>16</b>	<b>56</b>	<b>152</b>	<b>170%</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>37.4</b>	<b>14.1</b>	<b>47.4</b>	<b>10.3</b>	<b>31.9</b>	<b>16.9</b>	<b>2.7</b>	<b>14.8</b>					<b>175.4</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>15.5</b>	<b>-3.1</b>	<b>18.9</b>	<b>-7.6</b>	<b>13.4</b>	<b>-8.4</b>	<b>-11.9</b>	<b>7.8</b>					<b>24.4</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	2.7	234.0
2021	28.4	32.4	28.6	15.0	29.8	23.1	5.5	12.2	36.8	21.9	28.7	3.1	265.6
<b>2022</b>	<b>38.0</b>	<b>22.2</b>	<b>32.1</b>	<b>22.1</b>	<b>30.8</b>	<b>19.6</b>	<b>5.8</b>	<b>23.9</b>					<b>194.8</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	96.4
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>3.6</b>	<b>1.6</b>	<b>9.0</b>	<b>4.3</b>	<b>17.2</b>	<b>5.3</b>	<b>-5.2</b>	<b>13.9</b>					<b>49.6</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	0.0	1.1					18.3
Consumer	0.0	1.2	7.3	5.3	3.6	0.3	0.0	1.1					18.7
Healthcare	0.0	0.1	8.2	0.1	4.0	1.0	0.0	0.0					13.3
Industrial	3.0	1.6	10.2	1.4	6.3	3.0	1.5	2.6					29.8
Real Estate	13.0	0.8	4.6	0.6	0.7	0.6	0.1	1.6					21.9
TMT	2.6	5.3	3.3	0.2	2.5	1.8	0.0	4.5					20.0
Utility	9.2	1.0	5.7	1.2	11.8	4.2	0.7	2.6					36.3
Others	2.8	0.7	3.3	1.6	1.4	4.0	0.4	0.2					14.4
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	22.4
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	1.6	13.8

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	15.5	21.9	13.1	5.6	13.5					133.0
of which NPS	12.4	6.9	3.8	7.3	8.0	1.4	3.3	7.3					50.3
of which Pref	15.5	9.8	14.8	8.2	13.9	11.7	2.3	6.2					82.7
Bank Capital	3.0	0.7	5.8	0.9	1.0	2.3	0.0	4.4					18.0
Financial Services	4.8	4.3	5.8	4.0	4.4	3.2	0.0	3.5					30.3
Insurance	2.3	0.6	2.0	1.8	3.5	1.0	0.0	2.5					13.6
Covered	28.9	16.8	34.9	13.5	23.4	10.9	6.6	15.5					152.3
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	1.4	0.3	0.0	0.8	9.0	0.0	1.5	0.0	32.1
of which Pref	29.2	10.1	14.1	12.6	7.2	9.0	9.1	8.4	12.7	11.4	10.2	8.7	142.7
Bank Capital	1.0	2.0	2.8	4.4	0.0	1.8	0.2	0.0	2.0	0.8	2.3	0.0	17.1
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	26.9
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	70.6	109.2	107.5	1.7	2011	214.8	254.1	260.8	-6.7
2012	128.7	222.1	111.7	110.4	2012	177.0	266.1	250.0	16.1
2013	147.0	235.9	141.2	94.6	2013	213.1	329.1	256.3	72.8
2014	161.6	267.7	165.7	102.1	2014	290.2	413.3	255.8	157.5
2015	194.6	276.3	122.1	154.2	2015	309.3	423.6	258.4	165.2
2016	204.2	307.2	144.5	162.7	2016	280.0	386.8	295.1	91.7
2017	224.6	324.3	155.3	169.1	2017	318.8	424.7	356.3	68.4
2018	191.6	281.9	158.5	123.3	2018	332.5	435.6	386.6	49.1
2019	243.3	392.2	171.8	220.5	2019	251.2	362.4	429.8	-67.4
2020	338.2	444.6	204.1	240.5	2020	394.7	523.3	451.0	72.3
2021	236.2	344.5	214.4	130.0	2021	400.7	575.3	481.5	93.8
2022	175.4	175.4	223.2		2022	430.7	430.7	482.9	
2023			246.0		2023			527.7	
2024			253.4		2024			462.2	

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	0.0	1.0					4.7
T2	2.8	0.0	3.0	0.5	1.0	2.0	0.0	3.4					12.7
Bank Capital	3.0	0.2	5.8	0.8	1.0	2.3	0.0	4.4					17.4
Corp Hybrids	2.1	1.0	4.1	1.0	0.0	0.0	0.0	0.0					8.2

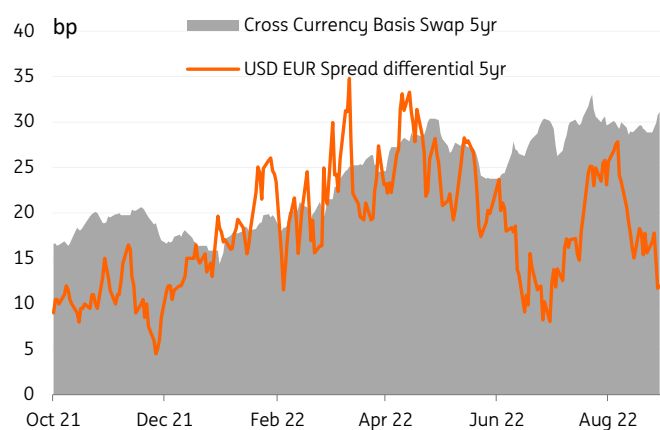
Source: ING, Dealogic

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	59.5
Financial	3.4	3.6	3.8	5.3	4.6	0.6	0.6	0.4	6.0	6.8	3.8	0.0	38.8
Total	5.5	8.8	15.5	8.1	9.1	0.6	1.1	4.1	19.9	16.5	9.2	0.0	98.3
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	1.5	1.4					20.1
Financial	0.8	3.0	3.8	4.5	7.0	0.0	0.0	0.5					19.6
Total	3.1	5.6	10.1	5.0	9.9	2.5	1.5	1.9					39.7

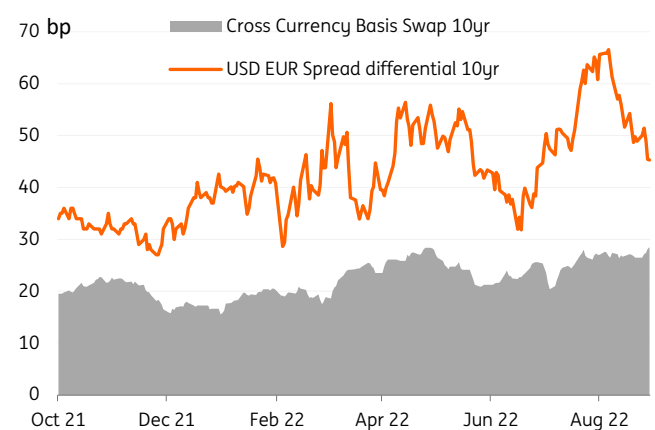
Source: ING, Dealogic

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	91.6	6.4	2011	165.9	90.1	5.7
2012	158.4	140.1	16.7	2012	156.2	59.4	7.6
2013	155.2	112.6	32.5	2013	145.4	77.5	14.4
2014	153.6	112.5	42.9	2014	174.4	126.1	32.4
2015	146.2	108.9	62.1	2015	145.7	128.0	28.7
2016	177.1	114.5	65.9	2016	134.0	115.0	45.5
2017	193.0	102.4	65.2	2017	131.3	113.9	35.8
2018	181.5	129.9	31.7	2018	127.1	133.1	17.7
2019	235.5	95.5	99.3	2019	175.6	96.2	28.3
2020	281.6	117.5	68.4	2020	152.3	125.2	24.1
2021	195.9	93.7	59.5	2021	140.2	168.1	38.7
2022	115.1	47.3	20.1	2022	107.7	116.1	19.6

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	2.1					41.4
Social	0.7	0.0	1.7	0.0	0.0	0.0	0.0	0.0					2.4
Sustainable	0.5	0.0	0.0	0.6	1.5	0.0	0.0	0.5					3.1
<b>ESG</b>	<b>10.5</b>	<b>1.0</b>	<b>11.1</b>	<b>2.8</b>	<b>13.6</b>	<b>4.4</b>	<b>1.1</b>	<b>2.6</b>					<b>46.8</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	1.2	6.7					31.5
Social	1.0	0.0	1.0	0.0	0.0	0.0	0.0	0.8					2.8
Sustainable	0.3	0.0	0.0	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>1.2</b>	<b>7.5</b>					<b>34.6</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	1.0	1.0					10.0
Social	0.0	0.0	0.6	0.5	1.3	0.0	0.5	0.0					2.9
Sustainable	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.0					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>1.5</b>	<b>1.0</b>					<b>13.4</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	41.4	8.8	20.1	22.1	37.3	41.4
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	3.1	0.0	0.9	1.1	2.7	3.1
<b>ESG</b>	<b>12.5</b>	<b>30.3</b>	<b>38.8</b>	<b>71.2</b>	<b>46.8</b>	<b>9.1</b>	<b>21.1</b>	<b>23.1</b>	<b>43.2</b>	<b>46.8</b>
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	31.5	6.1	12.0	9.4	29.5	31.5
Social	1.3	2.8	4.8	7.5	2.8	0.0	0.0	3.8	5.5	2.8
Sustainable	0.8	2.1	1.8	5.5	0.3	0.8	0.6	0.5	3.9	0.3
<b>ESG</b>	<b>14.9</b>	<b>26.7</b>	<b>24.6</b>	<b>55.5</b>	<b>34.6</b>	<b>6.8</b>	<b>12.6</b>	<b>13.8</b>	<b>39.0</b>	<b>34.6</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	10.0	3.0	1.5	4.1	5.3	10.0
Social	1.0	2.0	2.5	4.8	2.9	0.0	1.5	2.5	3.8	2.9
Sustainable	0.5	0.0	0.6	0.7	0.5	0.5	0.0	0.5	0.0	0.5
<b>ESG</b>	<b>6.0</b>	<b>6.5</b>	<b>8.2</b>	<b>16.3</b>	<b>13.4</b>	<b>3.5</b>	<b>3.0</b>	<b>7.1</b>	<b>9.0</b>	<b>13.4</b>

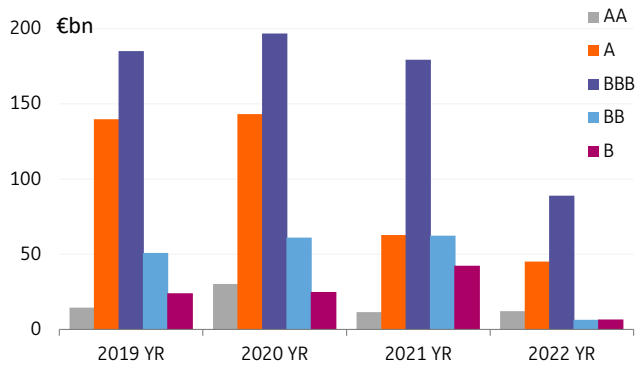
Source: ING, Dealogic - classified as ESG under Dealogic

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	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	5.7	3.2	8.6	0.8	3.5	0.8	0.1	3.4					25.8
Corp 3-6yr	7.9	2.7	10.5	1.9	5.9	6.0	1.0	2.8					38.7
Corp 6-9yr	9.2	3.6	11.3	2.7	13.2	5.1	1.5	3.4					49.9
Corp 9-12yr	5.6	1.2	6.9	2.9	4.6	3.5	0.0	5.3					29.9
Corp 12yrs+	9.1	3.5	10.2	2.1	4.8	1.5	0.0	0.0					31.1
Fin 0-3yr	6.0	3.5	2.5	5.1	4.4	5.5	1.6	0.9					29.7
Fin 3-6yr	7.3	8.9	11.4	8.4	11.9	8.7	2.5	3.6					62.6
Fin 6-9yr	13.8	6.9	6.9	3.3	7.1	1.0	0.1	11.9					51.0
Fin 9-12yr	5.0	2.2	7.8	4.4	3.8	3.7	1.3	4.7					32.8
Fin 12yrs+	5.9	0.7	3.7	0.9	3.7	0.8	0.2	2.8					18.6

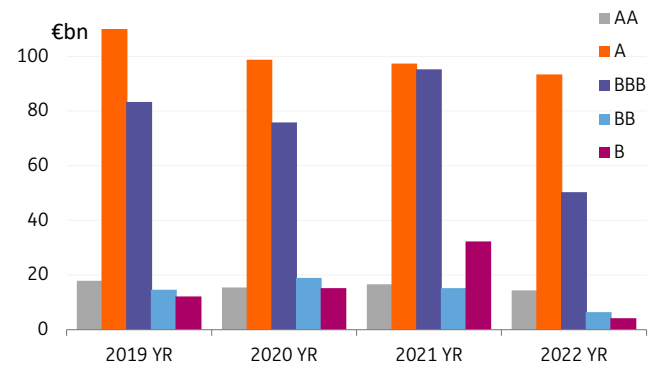
Source: ING, Dealogic

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



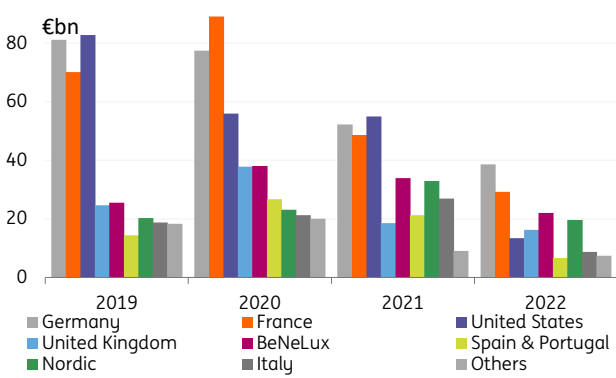
Source: ING, Dealogic

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



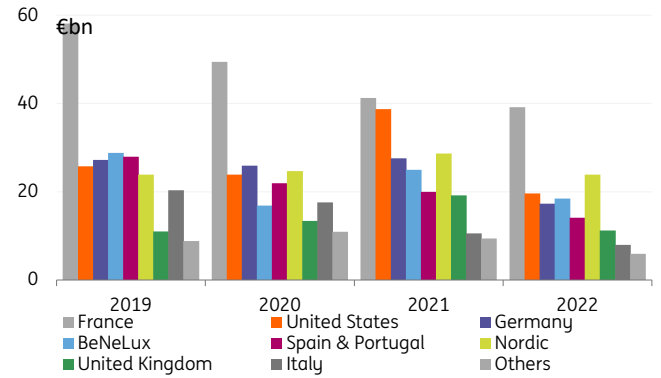
Source: ING, Dealogic

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



Source: ING, Dealogic

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



Source: ING, Dealogic

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