

7 September 2023
Credit Strategy

Euro Credit Supply

Expect higher supply in September

Supply for August (€bn)

	Corporates	Financials
August	22.2	15.2

Source: ING, Dealogic

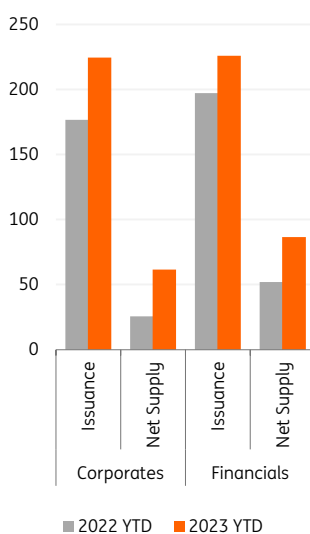
Supply FY and YTD (€bn)

Corporates	FY	YTD
2017	324	232
2018	282	201
2019	392	264
2020	445	345
2021	344	244
2022	257	181
2023	-	227

Financials	FY	YTD
2017	229	165
2018	226	177
2019	270	192
2020	235	182
2021	267	185
2022	290	202
2023	-	228

Source: ING, Dealogic

Supply and Net Supply YTD



Source: ING, Dealogic



Higher supply in September will put some pressure on spreads

- The summer ended with a substantial €19bn in corporate supply coming to the market in the last week of August. This pushed the August total up to €22bn, which was otherwise, as is the norm, a very quiet month. Redemptions in August totalled €7.2bn, thus net supply amounted to €15bn. This added some widening pressure in the past couple of weeks.
- We expect September will ring her usual busy bell of heavy supply, already seeing €7bn thus far. This could add some slight pressure on spreads over the coming weeks. Corporate YTD supply now sits at €227bn. We maintain our view that supply will end the year between €270bn and €300bn, as we expect October through to December will be relatively slow.
- Autos and Industrials remain the strongest sectors in terms of supply, both having a total YTD issuance of €41bn. Utility supply has also been decent with €5.4bn in August, bringing it to a total YTD supply of €40bn. The real estate sector, on the other hand, has seen very little supply this year, with just €6bn, compared to €22bn seen this time last year.
- YTD corporate Reverse Yankee supply is now sitting at €32bn. We forecast up to €45bn for the year. We expect relatively slow supply over the coming months, particularly now the equation for a cost saving advantage is becoming less favourable for US corporates with USD spread outperformance.

Financial supply and covered bond supply still running ahead of previous years

- Financials supply in August totalled €15bn, pushing the YTD supply total up to €228bn. Supply is still running notably ahead of previous years. Supply in September will be substantial, in line with previous years. Already, we have seen €5.5bn supplied thus far this month. Redemptions totalled €8.5bn in August, resulting in positive net supply of €6.5bn.
- Bank bond supply accounted for €14bn in August, of which €11bn was senior debt and €3bn was subordinated debt. Covered bond supply was again considerable with €14bn in August, and now sits at €166bn YTD.

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Fig 1 Euro corporate supply overview (€bn)

	2019	2020	2021	2022	2022 Aug	2023 Jul	2023 Aug	2022 YTD	2023 YTD	% diff
Auto	55	38	32	26	1	2	3	18	41	123%
Consumer	36	65	38	25	1	-	6	17	30	73%
Healthcare	53	40	22	24	-	0	1	15	8	-46%
Industrial & Chemicals	55	74	60	44	3	3	2	32	41	27%
Real Estate	32	39	61	24	2	0	-	22	6	-75%
TMT	75	69	39	33	5	1	2	20	37	83%
Utility	46	52	53	57	3	2	5	39	41	5%
Oil & Gas	14	47	13	3	1	1	-	3	8	195%
Others	27	20	27	21	0	2	3	14	15	9%
Corporate Hybrid	22	42	36	12	0	-	3	8	11	30%

Source: ING, Dealogic

Fig 2 Euro financial supply overview (€bn)

	2019	2020	2021	2022	2022 Aug	2023 Jul	2023 Aug	2022 YTD	2023 YTD	% diff
Bank Senior	176	139	148	203	14	8	11	139	168	21%
of which Bail-in	82	77	51	73	7	3	5	51	66	29%
of which Pref	95	62	98	129	7	5	6	88	102	17%
Bank Capital	31	39	39	27	5	0	3	18	28	49%
Financial Services	40	36	58	39	4	1	1	30	23	-25%
Insurance	22	20	21	20	2	-	-	14	10	-31%
Covered	142	95	99	212	16	8	14	156	166	7%

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
2019	34.3	30.9	36.5	16.6	36.9	42.9	22.1	22.9	58.2	39.8	42.4	8.5	392.1
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	27.1	46.2	21.8	34.3	37.8	10.1	19.8	43.9	26.5	35.1	4.6	344.1
2022	37.3	14.2	47.4	10.3	32.1	16.9	2.7	15.8	25.2	23.7	30.7	1.1	257.4
2023	41.4	27.8	26.0	20.4	48.9	26.6	11.2	22.2					224.5
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2019	16.4	18.3	14.1	3.0	26.0	29.1	4.3	18.9	38.8	30.3	22.6	-1.5	220.3
2020	7.4	27.2	19.1	52.8	40.6	52.6	5.0	-1.6	29.3	13.4	-4.2	-0.6	240.8
2021	14.9	11.1	15.2	5.6	16.7	19.3	-2.3	10.1	24.0	8.8	15.8	-9.5	129.7
2022	15.4	-3.0	18.9	-7.6	13.5	-8.4	-11.9	8.8	-2.1	13.3	8.9	-11.6	34.2
Redemptions	21.4	23.4	30.5	22.1	22.0	21.0	15.5	7.2	36.7	18.4	21.6	5.9	245.6
2023	20.0	4.4	-4.4	-1.7	26.9	5.6	-4.3	15.0					61.4

Redemptions shown for 2023 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
2019	29.1	25.7	21.9	26.0	19.0	33.7	14.5	14.5	27.6	25.3	27.9	5.2	270.3
2020	45.2	18.6	14.7	26.1	24.8	27.9	13.2	8.7	13.7	16.6	22.6	2.7	234.6
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	38.9	22.3	32.3	22.0	30.5	20.0	6.0	25.0	27.5	17.2	44.1	3.9	289.9
2023	67.8	25.2	15.6	23.2	38.4	31.2	9.3	15.2					225.9
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2019	6.8	12.5	0.2	6.1	0.3	18.5	3.9	2.2	6.5	10.2	15.2	-1.0	81.4
2020	21.0	-1.0	-2.6	10.8	14.5	6.7	-3.5	-3.1	-3.6	11.3	0.3	-8.7	42.1
2021	7.1	16.2	8.9	0.1	20.0	9.8	-3.3	6.6	10.7	12.7	13.5	-6.2	96.0
2022	4.4	1.6	9.2	4.2	16.7	5.6	-5.0	15.1	3.0	-0.2	31.6	-8.0	78.3
Redemptions	18.7	8.9	26.6	13.4	17.9	20.0	14.2	8.5	21.1	17.4	14.7	5.5	186.9
2023	49.1	16.3	-11.0	9.8	20.5	11.2	-5.0	6.8					97.7

Covered Bonds excluded from aggregate throughout. Redemptions shown for 2023

Source: ING, Dealogic

Fig 5 Corporate supply and redemptions by month, 2023 (€bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Autos	3.0	1.5	7.4	4.4	13.1	5.9	2.1	3.5					40.7
Consumer	0.0	6.7	6.5	3.3	6.0	1.3	0.0	6.3					30.0
Healthcare	0.0	3.7	0.0	0.0	4.0	0.1	0.0	0.5					8.3
Industrial	7.6	3.9	4.9	7.2	5.8	5.9	3.2	2.1					40.5
Real Estate	1.4	0.6	0.0	0.2	1.9	1.4	0.2	0.0					5.6
TMT	8.2	6.6	4.3	2.0	8.8	3.1	1.1	1.7					35.6
Utility	17.3	4.9	1.3	2.0	2.6	4.9	1.8	5.4					40.2
Oil & Gas	2.0	0.0	1.0	0.6	3.5	0.5	0.5	0.0					8.1
Others	2.0	0.0	0.6	0.8	3.3	3.6	2.3	2.8					15.4
Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Autos	4.9	5.0	4.4	4.2	3.2	1.8	2.6	1.6	4.1	6.0	4.2	0.0	41.8
Consumer	2.0	3.1	3.6	2.4	1.4	4.7	1.3	1.3	2.9	2.5	3.9	0.0	29.1
Healthcare	0.0	0.7	5.8	0.0	2.1	1.1	0.1	1.2	3.4	0.0	5.5	0.8	20.7
Industrial	3.6	2.9	4.3	3.5	5.8	3.4	1.8	0.8	7.3	2.1	1.9	1.2	38.6
Real Estate	3.0	0.7	2.3	3.1	1.5	1.9	1.1	0.0	2.9	0.9	1.2	1.0	19.7
TMT	3.8	3.6	4.3	2.6	4.5	2.3	3.2	1.3	9.3	1.2	1.5	0.7	38.1
Utility	1.8	3.8	3.9	2.9	1.0	1.8	2.9	0.5	5.0	2.7	2.2	1.9	30.3
Oil & Gas	0.5	2.8	1.7	0.8	0.9	1.5	2.3	0.7	0.0	0.9	0.0	0.0	11.9
Others	1.8	1.0	0.3	2.7	1.7	2.5	0.2	0.0	1.8	2.1	1.3	0.1	15.5

Source: ING, Dealogic

Fig 6 Financial supply and redemptions by month, 2023 (€bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	51.1	18.6	12.2	18.7	29.6	17.3	8.2	10.8					166.4
of which NPS	22.7	9.1	2.3	5.4	8.9	8.6	2.9	5.2					64.9
of which Pref	28.4	9.5	9.9	13.3	20.8	8.7	5.3	5.6					101.5
Bank Capital	9.4	3.8	1.0	0.0	4.0	5.3	0.3	3.3					27.1
Financial Services	4.9	2.8	1.3	2.0	3.0	6.7	0.8	1.2					22.7
Insurance	2.4	0.0	1.1	2.5	1.3	1.9	0.0	0.0					9.2
Covered	41.0	27.9	20.7	19.1	18.8	14.6	7.8	14.3					164.0
Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	13.8	5.8	22.9	10.0	14.2	12.8	12.7	7.8	16.7	15.1	8.8	4.9	145.7
of which NPS	6.9	0.0	8.6	1.0	2.6	2.3	0.0	1.8	6.8	5.5	1.2	1.0	37.6
of which Pref	7.0	5.8	14.3	9.0	11.7	10.5	12.7	6.1	9.9	9.6	7.6	3.9	108.2
Bank Capital	1.1	2.5	1.6	2.3	0.0	1.8	1.4	0.0	5.8	1.1	0.0	0.5	17.9
Financial Services	3.6	2.4	2.9	2.8	2.4	2.7	1.2	0.7	2.5	0.6	5.9	0.1	27.8
Insurance	1.3	0.8	0.4	0.6	1.3	4.5	0.3	0.0	1.9	1.7	0.0	0.5	13.0
Covered	21.1	17.1	15.6	14.6	6.4	10.0	4.5	1.4	13.5	16.4	8.2	2.3	131.1

Source: ING, Dealogic

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

Corporates	YTD	FY	Reds	Net	Financials	YTD	FY	Reds	Net
2012	138.2	222.1	111.7	110.4	2012	145.0	202.3	412.0	-209.6
2013	158.5	235.9	141.2	94.6	2013	137.6	205.6	341.0	-135.4
2014	168.4	267.2	165.3	102.0	2014	201.7	267.4	322.1	-54.7
2015	201.3	275.4	121.7	153.7	2015	193.6	258.0	320.7	-62.7
2016	212.0	306.9	144.1	162.8	2016	188.9	235.0	262.8	-27.8
2017	232.4	324.3	154.6	169.8	2017	164.7	229.4	270.7	-41.3
2018	200.7	282.1	158.5	123.6	2018	177.5	226.3	181.3	45.0
2019	264.0	392.1	171.8	220.3	2019	191.6	270.3	188.9	81.4
2020	344.6	444.6	203.8	240.8	2020	182.1	234.6	192.5	42.1
2021	244.2	344.1	214.4	129.7	2021	184.6	266.5	170.5	96.0
2022	181.4	257.4	223.2	34.2	2022	201.7	289.9	211.5	78.3
2023	226.6	226.6	245.6		2023	228.4	228.4	186.9	
2024			259.9		2024			179.4	
2025			272.3		2025			217.2	

Source: ING, Dealogic

Fig 8 Subordinated supply, 2022 and 2023 (€bn)

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	0.0	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	0.0	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	0.0	24.9
Corp Hybrids	2.1	1.0	4.1	1.0	0.0	0.0	0.0	0.2	1.1	0.1	2.3	0.0	11.8
2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
AT1	4.4	1.1	0.8	0.0	0.0	1.2	0.3	0.8					8.4
T2	5.1	2.7	0.2	0.0	4.0	3.1	0.1	1.3					16.3
Bank Capital	9.4	3.8	1.0	0.0	4.0	4.3	0.3	2.0					24.7
Corp Hybrids	5.9	0.0	0.7	1.0	0.8	0.0	0.0	2.5					10.8

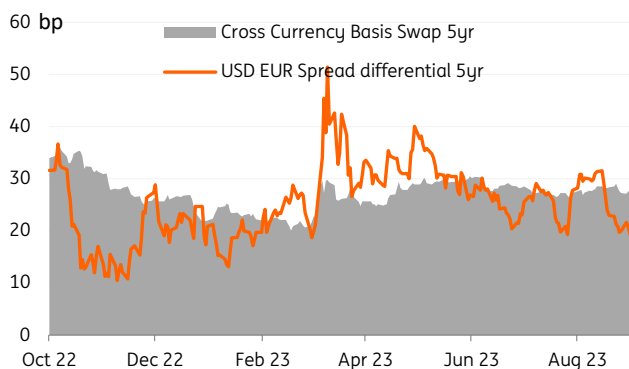
Source: ING, Dealogic

Fig 9 Reverse Yankee supply, 2022 and 2023 (€bn)

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	1.6	4.3	3.7	5.3	0.4	33.2
Financial	0.5	3.0	3.8	4.5	7.0	0.1	0.0	0.5	3.7	3.3	2.3	0.1	28.6
Total	2.8	5.6	10.1	5.0	9.3	2.6	1.5	2.1	7.9	6.9	7.5	0.5	61.8
2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corporate	5.5	5.5	2.8	1.8	12.2	3.8	0.0	0.8					32.3
Financial	1.5	2.0	1.1	0.0	0.8	2.7	0.0	0.8					8.8
Total	7.0	7.5	3.9	1.8	13.0	6.4	0.0	1.6					41.1

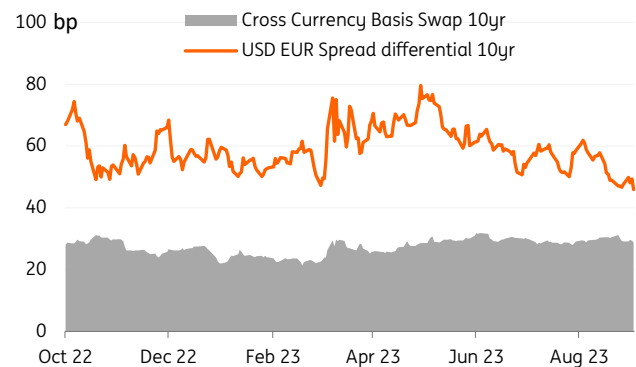
Source: ING, Dealogic

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
2012	158.4	140.5	16.8	2012	156.7	59.6	7.6
2013	155.5	112.4	32.2	2013	145.5	78.1	14.4
2014	153.9	110.5	42.7	2014	174.8	126.1	32.4
2015	145.7	108.7	61.8	2015	146.3	128.0	28.7
2016	175.4	113.9	66.2	2016	134.4	114.9	45.5
2017	193.0	101.9	65.4	2017	133.8	113.5	35.8
2018	182.6	129.5	31.1	2018	128.1	133.0	17.7
2019	235.8	95.1	98.9	2019	176.7	95.8	28.3
2020	283.3	148.0	68.3	2020	152.8	124.9	24.1
2021	196.1	98.1	58.9	2021	140.2	168.1	40.5
2022	166.0	82.2	33.2	2022	173.8	147.5	28.6
2023	143.3	68.3	32.3	2023	154.6	92.1	8.8

Source: ING

Fig 13 ESG supply per month 2023 (€bn)

Corporate	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	12.3	6.1	9.4	2.4	3.9	5.0	3.0	7.7					49.7
Social	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	0.1	0.0					0.1
ESG	12.3	6.1	9.4	2.4	3.9	5.0	3.1	7.7					49.8
Financial	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	9.8	4.6	1.6	2.8	4.6	8.3	1.5	3.5					36.5
Social	1.3	0.0	0.5	0.0	2.3	0.5	0.5	0.5					5.5
Sustainable	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					2.1
ESG	13.0	4.6	2.1	2.8	6.9	8.8	2.0	4.0					44.0
Covered	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	2.8	1.5	1.0	0.0	2.5	1.5	0.1	2.0					11.4
Social	2.3	0.0	0.5	0.6	1.3	0.0	0.2	0.5					5.3
Sustainable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					0.0
ESG	5.1	1.5	1.5	0.6	3.8	1.5	0.2	2.5					16.7

Source: ING, Dealogic - classified as ESG under Dealogic

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

Corporate	2019	2020	2021	2022	2023	2019 YTD	2020 YTD	2021 YTD	2022 YTD	2023 YTD
Green	29.4	34.9	61.2	63.9	42.1	18.6	21.6	33.0	39.5	42.1
Social	0.0	1.3	3.7	3.1	0.0	0.0	0.0	3.2	2.4	0.0
Sustainable	0.9	2.6	6.1	4.3	0.1	0.9	1.1	2.7	2.6	0.1
ESG	30.3	38.8	71.0	71.3	42.2	19.5	22.6	38.8	44.5	42.2
Financial	2019	2020	2021	2022	2023	2019 YTD	2020 YTD	2021 YTD	2022 YTD	2023 YTD
Green	21.8	18.2	42.5	49.5	33.0	12.0	8.9	26.5	25.0	33.0
Social	2.8	4.8	7.7	8.4	4.5	0.0	3.8	4.5	2.1	4.5
Sustainable	2.1	1.8	5.5	2.6	2.1	0.6	0.5	3.9	0.3	2.1
ESG	26.7	24.9	55.6	60.5	39.6	12.6	13.3	35.0	27.4	39.6
Covered	2019	2020	2021	2022	2023	2019 YTD	2020 YTD	2021 YTD	2022 YTD	2023 YTD
Green	4.5	5.1	10.8	16.0	9.4	1.5	3.6	4.8	9.0	9.4
Social	2.0	2.5	4.8	3.1	4.8	1.5	2.5	3.8	3.1	4.8
Sustainable	0.0	0.6	0.7	0.5	0.0	0.0	0.5	0.0	0.5	0.0
ESG	6.5	8.2	16.3	19.6	14.2	3.0	6.6	8.5	12.6	14.2

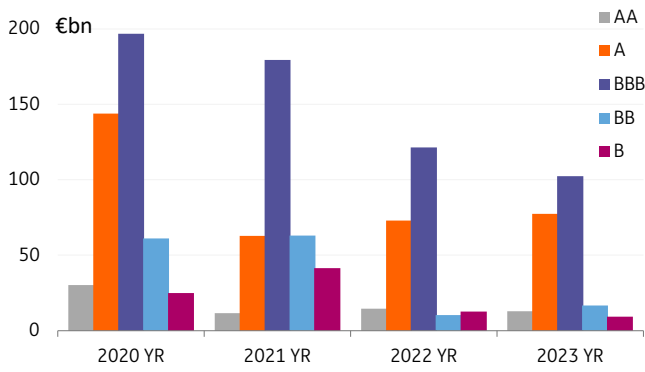
Source: ING, Dealogic - classified as ESG under Dealogic

Fig 15 Investment grade issuance by maturity, 2022 and 2023 (US\$bn)

2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2022
Corp 0-3yr	5.5	3.2	8.5	0.8	3.6	0.8	0.1	3.9	2.0	2.0	4.7	0.0	34.9
Corp 3-6yr	8.3	2.7	10.6	1.9	5.9	6.0	1.0	2.8	8.2	3.4	9.4	0.1	60.3
Corp 6-9yr	9.2	3.6	11.3	2.7	13.2	5.1	1.6	3.5	7.0	6.3	7.5	0.8	71.6
Corp 9-12yr	5.6	1.2	6.9	2.9	4.6	3.5	0.0	5.5	5.9	4.6	3.8	0.1	44.4
Corp 12yrs+	8.8	3.5	10.2	2.1	4.8	1.6	0.0	0.2	2.3	7.5	5.4	0.1	46.2
Fin 0-3yr	6.0	3.5	2.5	5.1	4.5	5.6	1.8	1.1	3.4	2.1	5.3	0.3	41.4
Fin 3-6yr	6.9	8.9	11.4	8.3	12.0	8.9	2.5	3.9	12.3	6.8	11.5	0.1	93.4
Fin 6-9yr	15.0	6.9	6.9	3.3	6.6	1.0	0.1	12.0	5.9	4.9	9.8	3.2	75.6
Fin 9-12yr	5.0	2.2	7.8	4.4	3.8	3.7	1.4	5.3	5.3	3.1	12.2	0.3	54.3
Fin 12yrs+	5.9	0.7	3.8	0.9	3.7	0.9	0.3	2.8	0.6	0.4	5.4	0.0	25.2
2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Corp 0-3yr	1.6	3.3	5.0	5.4	8.3	2.7	1.3	2.8					30.2
Corp 3-6yr	9.2	2.0	5.8	3.8	10.6	6.2	3.2	4.0					44.7
Corp 6-9yr	10.5	11.9	10.1	5.5	13.2	9.4	3.0	4.8					68.3
Corp 9-12yr	4.2	2.8	2.8	4.7	10.9	6.2	2.0	5.2					38.6
Corp 12yrs+	16.1	7.9	2.4	1.1	6.0	2.2	1.7	5.5					42.7
Fin 0-3yr	18.5	4.6	2.5	6.5	10.3	5.2	3.0	2.1					52.8
Fin 3-6yr	17.9	9.6	6.3	6.5	9.2	9.9	2.4	3.2					64.9
Fin 6-9yr	17.9	5.9	3.0	7.4	8.5	6.8	3.1	6.0					58.5
Fin 9-12yr	7.1	3.7	2.8	0.8	9.2	7.0	0.5	2.0					32.9
Fin 12yrs+	6.4	1.3	1.0	2.0	1.3	2.4	0.3	2.0					16.8

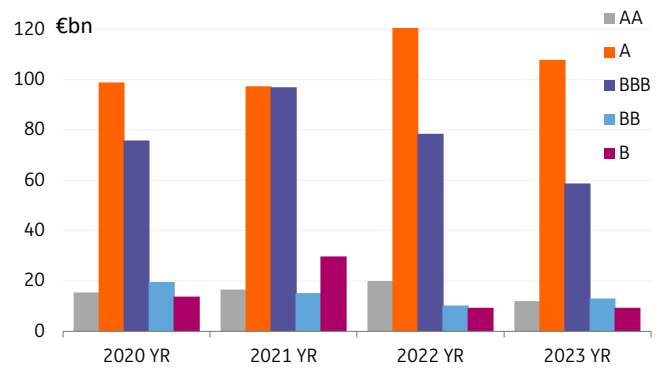
Source: ING, Dealogic

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



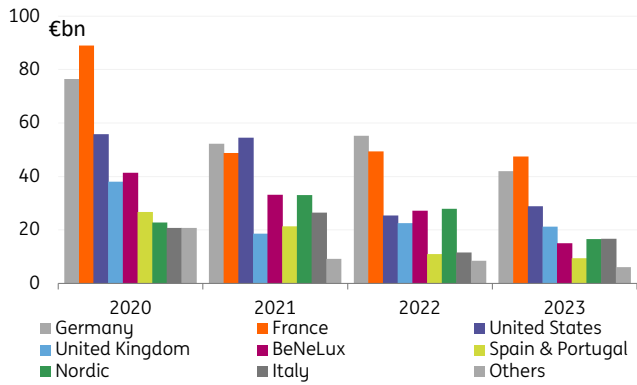
Source: ING, Dealogic

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



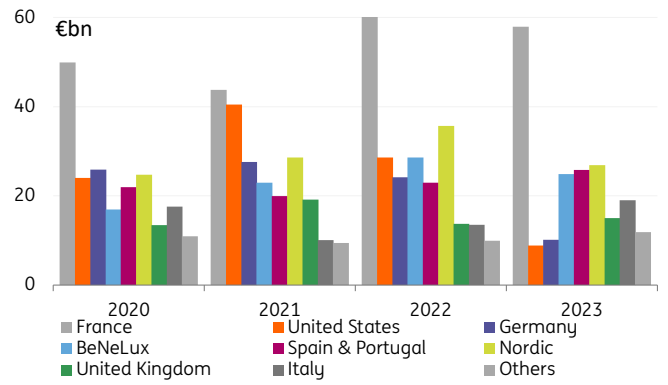
Source: ING, Dealogic

Fig 18 Corporate supply per country (€bn)



Source: ING, Dealogic

Fig 19 Financial supply per country (€bn)



Source: ING, Dealogic

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