

11 January 2023

Credit Strategy

Euro Credit Supply

2023 Supply forecasts

Supply for December (€bn)

	Corporates	Financials
December	1	3.9

Source: ING, Dealogic

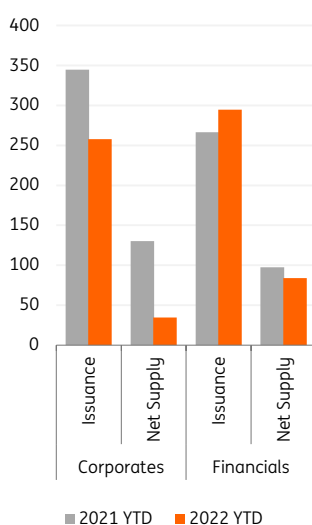
Supply FY and YTD (€bn)

Corporates	FY	YTD
2017	324	13
2018	282	16
2019	392	13
2020	445	15
2021	345	16
2022	258	18
2023	14	14

Financials	FY	YTD
2017	227	18
2018	225	16
2019	268	15
2020	234	25
2021	267	16
2022	289	17
2023	37	37

Source: ING, Dealogic

Supply and Net Supply YTD



Source: ING, Dealogic



Corporate supply forecast at €275bn in 2023

- Corporate supply was just €1bn in December as the markets closed up early. Supply for 2022 totalled €258bn. This was slightly above what we previously expected, after a decent supply in November as a more attractive funding window presented itself. Supply has been rather significant in the opening days of this year. We expect a small increase in supply in 2023, although still on the low side compared to recent years. We forecast €275bn for the year, pencilling in the second-lowest yearly volume since 2015.
- We expect a small increase in supply but overall low supply due to much higher funding costs, significant levels of cash on balance sheets due to substantial pre-funding done in previous years, deleveraging and an insignificant volume of assets and liability exercises expected. In addition, we expect low corporate hybrid and Reverse Yankee supply in 2023. As a counterbalance, and why we expect a small increase, the cash buffer may decrease due to inflationary and recessionary pressures. We expect the disintermediation trend to return as we see an increase in bond supply after a year of very low bond supply relative to loan supply.
- Corporate hybrids supply amounted to just €12bn in 2022. We expect hybrid supply will be low again this year as the hybrid space balances refinancing without too much negative reaction from the rating agencies. We forecast just €15bn in 2023 – some hybrids will not be called, or called and not replaced. We see a small increase over 2022 as expected all-in funding levels drop over the course of 2023. This could add some refinancing opportunities in 2023 and we estimate supply at just €15bn.

Another bumper year for bank bond supply

- Financial supply soared to €295bn last year, higher than in previous years. In addition, covered bond supply totalled a substantial €215bn in 2022, considerably higher than in previous years. Supply has also kicked this year off in a substantial way with some record-breaking days for supply and already €37bn issued thus far.
- Looking into 2023 financials, bond supply is likely to face another strong year. For the banking sector covered bonds remain the main funding alternative, with higher interest rates and as a substitute for collateralised central bank funding. We expect unsecured bank bond funding to edge up. In volatile market conditions, the funding split is likely to remain geared towards tighter spread funding alternatives including covered and preferred senior. Once market conditions improve, loss absorption eligible paper should see more activity.

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Fig 1 Euro corporate supply overview (€bn)

	2019	2020	2021	2022	2021 Dec	2022 Nov	2022 Dec	2022 YTD	2023 YTD	% diff
Auto	55	39	32	27	0	7	0	3	2	-27%
Consumer	37	67	38	27	0	3	1	0	0	
Healthcare	52	39	22	22	0	3	0	0	0	
Industrial & Chemicals	55	74	60	44	0	2	0	1	2	75%
Real Estate	32	39	61	24	1	2	0	6	0	-100%
TMT	75	68	39	33	3	8	0	1	1	150%
Utility	46	52	53	57	0	4	0	5	8	64%
Others	27	19	27	21	0	2	0	2	1	-60%
Corporate Hybrid	22	42	36	12	0	2	0	2	2	0%

Source: ING, Dealogic

Fig 2 Euro financial supply overview (€bn)

	2019	2020	2021	2022	2021 Dec	2022 Nov	2022 Dec	2022 YTD	2023 YTD	% diff
Bank Senior	174	139	146	208	1	32	4	15	29	90%
of which Bail-in	82	77	51	73	0	11	4	9	16	75%
of which Pref	92	62	95	135	1	21	0	6	13	112%
Bank Capital	31	39	39	27	0	7	0	0	5	1483%
Financial Services	40	36	60	39	2	2	0	1	1	105%
Insurance	22	20	21	20	0	4	0	1	1	12%
Covered	142	95	99	215	3	19	1	8	19	131%

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	14.1	17.7	36.4	18.1	30.4	5.4	282.1
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	44.1	26.5	35.1	4.6	344.7
2022	37.6	14.2	47.4	10.3	32.1	16.9	2.7	15.8	25.4	23.7	30.7	1.0	257.9
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	-3.0	18.9	-7.6	13.5	-8.4	-11.9	8.8	-2.0	13.3	8.9	-11.6	34.6

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	32.4	22.0	31.5	20.6	9.1	26.1	26.8	17.2	45.2	3.9	294.8
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	9.2	4.2	17.7	6.2	-1.9	16.1	2.4	0.4	32.8	-8.1	83.8

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	0.0	27.1
Consumer	0.0	1.2	7.3	5.3	3.6	0.3	0.0	1.1	2.2	2.8	2.9	0.7	27.3
Healthcare	0.0	0.1	8.2	0.1	4.0	1.0	0.0	0.0	4.4	0.5	3.5	0.0	21.7
Industrial	3.0	1.7	10.2	1.4	6.3	3.1	1.5	2.8	5.5	6.5	1.8	0.0	43.8
Real Estate	13.1	0.8	4.5	0.6	0.7	0.6	0.1	2.0	0.1	0.0	1.5	0.2	24.2
TMT	2.6	5.3	3.3	0.2	2.5	1.8	0.0	4.5	1.6	2.6	8.2	0.1	32.5
Utility	9.2	1.0	5.7	1.2	11.8	4.2	0.7	2.6	6.3	10.5	4.3	0.0	57.4
Others	2.8	0.7	3.3	1.6	1.4	4.0	0.4	0.2	4.0	0.8	1.8	0.0	21.0
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	18.8	15.4	22.5	14.0	8.8	15.1	21.0	12.6	31.9	3.6	208.3
of which NPS	12.4	6.9	3.9	7.3	8.0	1.5	3.3	7.4	3.4	4.6	11.4	3.6	73.5
of which Pref	15.5	9.8	14.9	8.2	14.5	12.5	5.5	7.7	17.7	8.0	20.5	0.1	134.9
Bank Capital	3.0	0.7	5.8	0.9	1.0	2.3	0.0	4.9	1.5	0.3	6.5	0.0	26.8
Financial Services	4.5	4.3	5.9	4.0	4.5	3.3	0.3	3.7	3.0	3.0	2.3	0.2	38.9
Insurance	2.3	0.6	2.0	1.8	3.5	1.0	0.0	2.5	1.3	1.4	4.0	0.0	20.3
Covered	28.6	16.7	36.4	13.2	23.3	9.8	6.3	15.5	21.3	24.3	18.7	0.8	214.6
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
2012	11.2	222.1	111.7	110.4	2012	19.1	201.8	412.0	-210.2
2013	9.6	235.9	141.2	94.6	2013	18.6	205.6	342.3	-136.7
2014	9.0	267.7	165.7	102.1	2014	19.6	267.0	323.1	-56.1
2015	5.9	276.2	122.1	154.1	2015	19.4	257.4	320.7	-63.3
2016	4.0	307.2	144.5	162.7	2016	11.6	234.6	262.4	-27.9
2017	13.3	324.3	155.3	169.1	2017	18.5	226.9	270.5	-43.6
2018	15.9	282.1	158.5	123.6	2018	16.2	225.0	181.3	43.7
2019	13.1	392.4	171.8	220.6	2019	14.6	268.2	188.6	79.6
2020	14.7	444.6	204.1	240.5	2020	24.6	234.1	191.9	42.1
2021	16.4	344.7	214.4	130.3	2021	15.5	266.5	169.2	97.3
2022	18.0	257.9	223.2	34.6	2022	17.5	289.2	210.9	78.2
2023	13.7	13.7	245.9	2023	36.6	36.6	183.8		
2024			256.5	2024			177.1		
2025			257.5	2025			195.0		

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	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	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

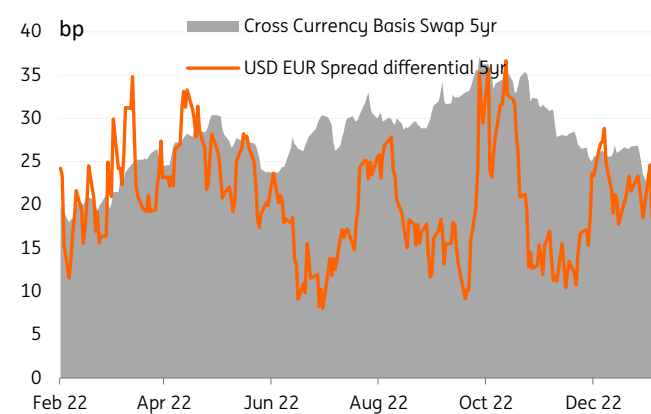
Source: ING, Dealogic

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	2.3	2.5	1.5	1.2	4.3	3.7	5.3	0.0	32.5
Financial	0.8	3.0	3.8	4.5	7.0	0.1	0.0	0.5	3.7	3.3	2.3	0.0	28.8
Total	3.1	5.6	10.1	5.0	9.3	2.6	1.5	1.7	7.9	6.9	7.5	0.0	61.3

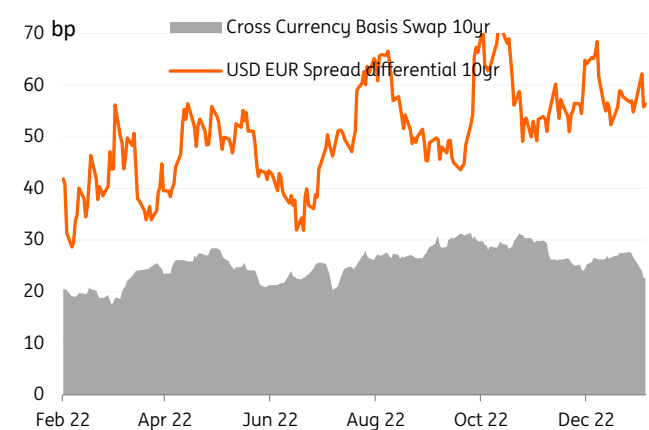
Source: ING, Dealogic

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	141.6	16.8	2012	156.2	59.4	7.6
2013	155.5	112.6	32.2	2013	145.4	77.8	14.4
2014	153.8	112.7	42.7	2014	174.8	126.1	32.4
2015	146.5	110.0	61.8	2015	145.7	128.0	28.7
2016	177.1	113.9	66.2	2016	133.9	114.9	45.5
2017	193.0	102.4	65.4	2017	131.3	113.5	35.8
2018	181.8	129.9	31.1	2018	126.8	133.1	17.7
2019	236.1	95.5	98.9	2019	175.2	95.8	28.3
2020	282.0	116.6	68.3	2020	152.3	125.2	24.2
2021	196.5	93.8	58.9	2021	140.2	168.1	40.5
2022	168.4	79.1	32.5	2022	177.8	147.5	28.8

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	0.5	63.9
Social	0.7	0.0	1.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.0	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	0.0	4.4
ESG	10.5	1.0	11.0	2.8	13.6	4.4	1.1	2.7	7.6	8.0	8.3	0.6	71.4
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	14.4	0.0	55.1
Social	1.0	0.0	1.0	0.0	0.0	0.0	0.0	1.3	0.0	2.1	0.8	1.8	7.9
Sustainable	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7	0.1	0.5	0.0	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	9.0	65.6
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	0.0	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	0.2	3.1
Sustainable	0.0	0.0	0.0	0.0	0.0	0.5	0.0	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	0.2	19.6

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	4.5	1.1	3.1	1.0	3.2	4.5
Social	0.0	1.3	3.7	3.1	0.0	0.0	0.0	0.0	0.0	0.0
Sustainable	0.9	2.6	6.1	4.4	0.0	0.0	0.0	0.0	0.0	0.0
ESG	30.3	38.8	71.0	71.4	4.5	1.1	3.1	1.0	3.2	4.5
Financial	2019	2020	2021	2022	2023	2019 YTD	2020 YTD	2021 YTD	2022 YTD	2023 YTD
Green	21.8	17.9	42.5	49.5	4.8	0.0	0.0	0.0	2.3	4.8
Social	2.8	4.8	7.7	7.9	0.5	0.0	0.0	0.8	0.0	0.5
Sustainable	2.1	1.8	5.5	2.6	0.0	0.0	0.0	0.0	0.0	0.0
ESG	26.7	24.6	55.6	60.0	5.3	0.0	0.0	0.8	2.3	5.3
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	1.5	0.0	0.0	0.0	0.0	1.5
Social	2.0	2.5	4.8	3.1	0.5	0.0	0.0	0.0	0.0	0.5
Sustainable	0.0	0.6	0.7	0.5	0.0	0.0	0.0	0.0	0.0	0.0
ESG	6.5	8.2	16.3	19.6	2.0	0.0	0.0	0.0	0.0	2.0

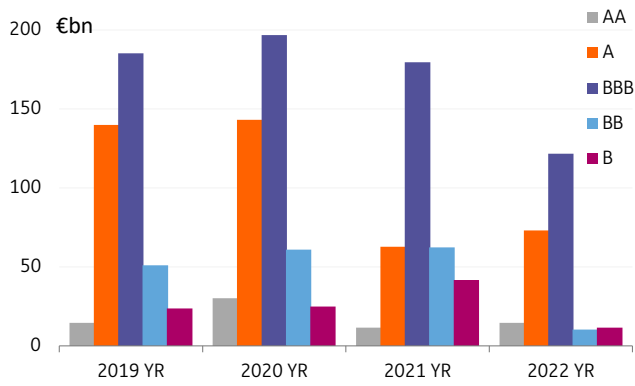
Source: ING, Dealogic - classified as ESG under Dealogic

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	2022
Corp 0-3yr	5.5	3.2	8.5	0.8	3.6	0.8	0.1	3.9	2.1	2.0	4.7	0.0	35.0
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	0.7	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	44.5
Corp 12yrs+	9.1	3.5	10.2	2.1	4.8	1.6	0.0	0.2	2.3	7.5	5.4	0.1	46.5
Fin 0-3yr	6.0	3.5	2.5	5.1	5.5	6.1	3.3	2.1	3.2	2.1	5.5	0.2	45.3
Fin 3-6yr	6.9	8.9	11.4	8.3	12.0	8.9	4.0	3.9	12.3	6.8	12.5	0.1	96.0
Fin 6-9yr	13.8	6.9	6.9	3.3	6.6	1.1	0.1	12.0	5.4	4.9	9.8	3.2	73.9
Fin 9-12yr	5.0	2.2	7.8	4.4	3.8	3.7	1.4	5.3	5.3	3.0	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	25.3

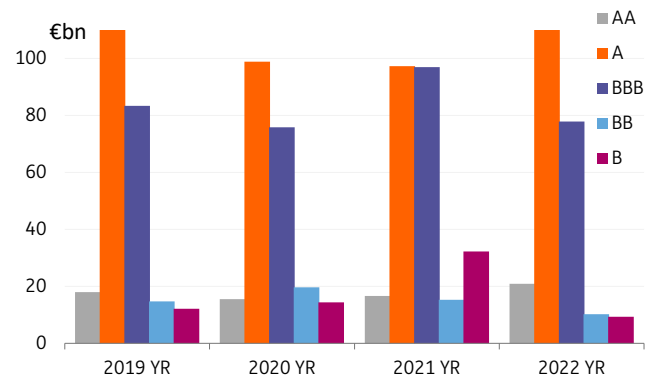
Source: ING, Dealogic

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



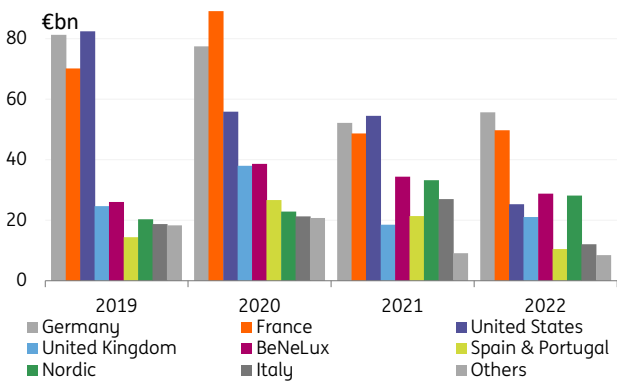
Source: ING, Dealogic

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



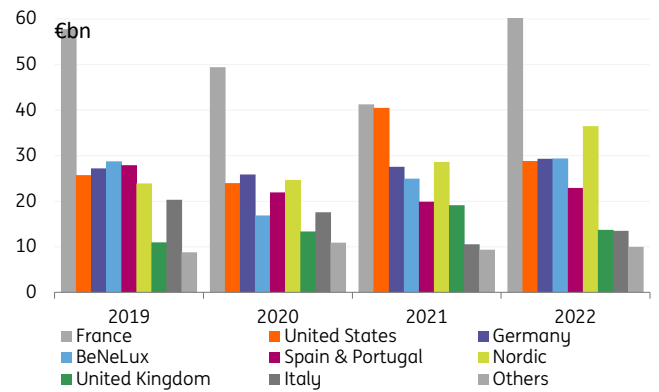
Source: ING, Dealogic

Fig 18 Corporate supply per country (€bn)



Source: ING, Dealogic

Fig 19 Financial supply per country (€bn)



Source: ING, Dealogic

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