

12 January 2026

Credit Strategy

Supply for December (€bn)

	Corporates	Financials
December	8.3	11.2

Source: ING, Dealogic

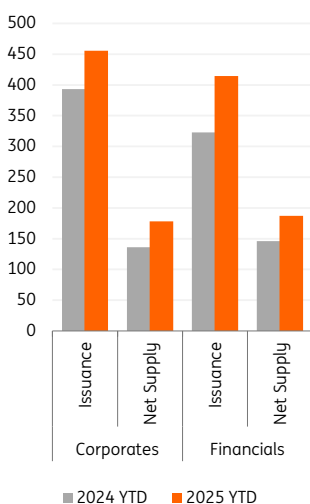
Supply FY and YTD (€bn)

Corporates	FY	YTD
2019	392	392
2020	444	444
2021	335	335
2022	252	252
2023	302	302
2024	393	393
2025	455	455

Financials	FY	YTD
2019	267	267
2020	230	230
2021	259	259
2022	276	276
2023	309	309
2024	323	323
2025	415	415

Source: ING, Dealogic

Supply and Net Supply YTD



Source: ING, Dealogic

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Euro Credit Supply

Record-breaking supply in 2025, and more in 2026



Muted December caps a record-breaking year

- Expect a record year for EUR corporate supply. We adjust our supply forecast upward given the large supply seen in November which adjusted the baseline for 2025 as we landed above expectations at €455bn, and we stand by the 10% expected increase in 2026.
- Looking ahead, the backdrop remains supportive for robust issuance. Reverse Yankee supply and substantial deals from US tech issuers are set to keep volumes elevated. As a result, we now forecast €485bn for 2026 – a 7-10% increase versus last year and a new record high for EUR corporate supply.
- Sector trends for 2025 show TMT at €98bn (+87% YoY) as the clear leader, while Real Estate climbed 58% YoY to €37bn. Autos and Utilities lagged, both down 14% and 9% respectively versus last year, highlighting a concentration of issuance in tech-driven segments and opportunistic refinancing in property markets.

Expect record-breaking Reverse Yankee supply in 2026

- Corporate Reverse Yankee supply added just US\$1.2bn in December, bringing the 2025 total to US\$91.6bn. Given the large US tech issuance in EUR, we are likely to see a hefty year of Reverse Yankee supply. We forecast a record-breaking €120bn for 2026.
- 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. USD spreads are set to underperform slightly more than in EUR. The increased differential between EUR and USD spreads creates a lower cost of issuance in euros, particularly as the cross-currency basis swap remains at historically very low levels.

Muted December supply across financials' segments

- With only one sub-benchmark size covered bond issuance in December, we end the year just above €160bn. It's a slight increase compared to the €156bn issued in 2024. We expect to see banks covered bond issuance to further increase this year to reach €170bn.
- The senior unsecured segment also proved quiet in December with just €5.7bn issued. This brings the FY senior preferred and bail-in supply to €74bn and €150bn respectively. We expect those to reach €80bn and €125bn respectively in 2026.

Fig 1 Euro corporate supply overview (€bn)

	2021	2022	2023	2024	2024 Dec	2025 Nov	2025 Dec	2024 YTD	2025 YTD	% diff
Auto	32	26	50	56	0	2	3	56	48	-14%
Consumer	36	25	49	48	-	8	-	48	59	22%
Healthcare	23	25	18	35	0	13	0	35	40	15%
Industrial & Chemicals	52	44	56	73	2	9	0	73	64	-12%
Real Estate	60	24	7	24	1	5	1	24	37	58%
TMT	39	32	41	52	0	20	1	52	98	87%
Utility	53	56	54	68	1	8	0	68	62	-9%
Oil & Gas	15	2	9	10	-	2	-	10	15	40%
Others	25	16	18	26	0	4	3	26	32	21%
Corporate Hybrid	36	12	15	26	-	7	1	26	38	47%

Source: ING, Dealogic

Fig 2 Euro financial supply overview (€bn)

	2021	2022	2023	2024	2024 Dec	2025 Nov	2025 Dec	2024 YTD	2025 YTD	% diff
Bank Senior	141	196	224	196	2	22	6	190	224	18%
of which Bail-in	51	73	97	118	0	17	3	118	150	27%
of which Pref	91	123	127	78	2	5	2	72	74	4%
Bank Capital	39	27	32	57	0	10	0	56	65	16%
Financial Services	61	37	40	50	0	14	2	50	96	91%
Insurance	17	16	13	20	1	1	0	20	26	29%
Covered	99	212	194	158	0	9	0	156	160	3%

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
2021	35.1	27.1	45.1	19.8	34.3	37.8	10.1	18.1	44.4	26.5	32.2	4.6	335.0
2022	37.5	14.2	45.7	10.2	31.6	16.4	2.7	14.7	24.5	23.2	30.3	1.0	251.9
2023	40.2	27.6	25.3	18.0	48.0	26.0	12.1	22.3	31.1	7.8	39.6	4.3	302.1
2024	37.8	41.4	42.2	34.2	54.4	32.1	15.8	30.7	43.5	25.1	32.4	3.7	393.1
2025	36.0	42.8	28.5	31.1	69.0	49.3	22.8	17.4	52.6	27.7	70.0	8.3	455.4
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2021	13.0	11.1	14.1	3.6	16.7	19.3	-2.3	8.4	24.6	8.8	13.0	-9.5	120.7
2022	15.6	-3.0	17.2	-7.7	13.0	-8.9	-11.8	7.8	-2.8	13.3	8.4	-11.6	29.2
2023	18.8	4.1	-5.2	-4.1	26.6	4.5	-3.4	15.1	-5.6	-10.6	18.0	-1.6	56.7
2024	8.8	24.4	18.9	9.7	26.4	12.8	-10.1	29.4	13.7	1.2	13.6	-12.6	136.1
Redemptions	23.4	21.9	37.9	32.9	25.6	21.8	18.7	9.0	32.9	13.4	25.7	14.0	277.2
2025	12.6	20.8	-9.4	-1.8	43.4	27.5	4.1	8.4	19.7	14.3	44.3	-5.7	178.2

Redemptions shown for 2025 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
2021	26.9	30.9	28.6	15.0	25.7	23.1	4.7	12.2	36.0	23.3	29.0	3.2	258.6
2022	36.6	22.5	28.9	20.8	30.5	18.8	6.0	25.0	24.4	15.9	43.1	3.8	276.4
2023	68.1	25.6	15.6	25.0	37.2	31.3	8.9	17.2	36.6	14.5	26.6	2.5	308.9
2024	56.9	26.4	34.3	29.3	33.6	19.9	21.1	19.0	40.8	19.7	17.5	4.3	322.9
2025	57.4	43.5	33.8	22.9	50.6	33.6	21.5	29.8	34.8	27.0	48.7	11.2	414.6
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2021	5.6	16.0	8.9	0.1	15.9	9.8	-3.7	6.6	9.9	12.8	13.8	-6.2	89.4
2022	2.2	1.8	6.0	3.0	16.7	4.3	-5.1	15.1	-0.1	-0.9	30.7	-8.1	65.4
2023	49.9	17.7	-11.5	11.5	18.8	11.8	-6.9	8.7	15.5	-2.9	13.9	-3.1	123.4
2024	39.9	12.2	21.2	10.1	6.1	-4.1	6.2	14.5	23.6	11.2	7.9	-2.8	146.0
Redemptions	31.1	18.9	26.8	21.1	22.5	19.8	19.0	7.6	18.6	12.5	21.6	8.0	227.4
2025	26.2	24.5	7.0	1.8	28.2	13.8	2.5	22.2	16.3	14.4	27.1	3.1	187.1

Covered Bonds excluded from aggregate throughout. Redemptions shown for 2025

Source: ING, Dealogic

Fig 5 Corporate supply and redemptions by month. 2025 (€bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Autos	6.6	0.8	3.0	0.0	14.3	7.4	2.3	1.4	6.1	2.2	1.6	2.9	48.3
Consumer	3.1	6.8	0.6	6.5	8.3	4.8	2.8	1.7	9.7	6.8	8.1	0.0	59.1
Healthcare	0.0	5.5	2.5	1.1	12.0	3.4	0.1	0.5	2.5	0.0	12.7	0.1	40.2
Industrial	5.7	7.4	6.6	2.3	9.7	6.4	2.4	3.9	8.3	3.2	8.7	0.0	64.5
Real Estate	3.1	0.5	3.6	1.5	4.5	4.9	0.7	1.8	6.9	3.9	4.7	1.4	37.4
TMT	3.3	9.7	5.9	12.7	12.3	7.9	8.9	4.9	8.4	3.0	20.3	0.7	97.7
Utility	8.2	5.6	2.0	5.3	6.8	8.0	4.0	2.5	5.9	5.9	7.8	0.0	61.7
Oil & Gas	1.5	3.2	1.7	0.9	0.0	5.1	0.0	0.0	0.0	0.5	1.8	0.0	14.6
Others	4.6	3.4	2.7	0.9	1.2	1.6	1.9	0.8	4.8	2.3	4.4	3.3	31.9
Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Autos	4.0	4.9	4.4	5.7	1.6	2.7	1.3	2.0	2.6	0.8	6.4	2.1	38.2
Consumer	3.0	0.8	6.4	4.9	3.0	3.1	3.0	1.0	5.7	1.7	2.3	1.9	36.8
Healthcare	1.2	1.5	3.3	2.5	4.0	0.8	3.1	0.5	0.8	2.0	1.2	0.0	20.6
Industrial	3.8	4.8	4.7	5.5	5.5	4.9	2.4	1.9	5.7	0.9	3.2	2.5	45.7
Real Estate	2.2	1.2	4.0	2.6	1.6	1.3	2.7	0.4	2.7	1.0	2.7	1.3	23.4
TMT	2.3	1.4	6.0	4.6	6.0	2.3	1.4	0.0	4.7	3.5	4.5	4.5	41.0
Utility	4.4	1.9	3.3	5.6	2.4	3.6	2.2	3.2	4.1	2.9	3.1	0.0	36.4
Oil & Gas	0.8	2.3	2.8	1.0	0.5	1.1	0.5	0.0	3.9	0.3	1.3	1.2	15.5
Others	1.9	3.3	3.2	0.6	1.1	2.1	2.4	0.0	3.0	0.4	1.1	0.5	19.6

Source: ING. Dealogic

Fig 6 Financial supply and redemptions by month. 2025 (€bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	38.6	26.0	14.4	15.6	22.9	17.1	10.7	16.8	18.6	15.9	22.0	5.7	224.1
of which NPS	25.6	16.2	9.6	8.0	18.3	8.9	7.8	11.0	12.5	12.0	16.7	3.4	149.8
of which Pref	13.0	9.8	4.9	7.6	4.6	8.2	3.0	5.8	6.1	3.9	5.3	2.3	74.3
Bank Capital	8.1	9.6	5.3	1.2	9.4	6.9	1.4	5.0	3.7	3.9	10.4	0.0	64.8
Financial Services	11.7	7.6	4.4	6.9	13.4	6.4	7.0	7.2	8.9	6.1	14.5	2.1	96.2
Insurance	3.2	0.0	4.9	1.0	4.1	3.9	0.0	2.5	2.6	2.7	0.5	0.5	25.8
Covered	26.4	16.8	9.5	11.8	20.5	20.7	2.8	12.5	21.2	9.8	8.5	0.3	160.5
Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	26.8	10.9	18.8	17.0	17.2	10.9	14.6	5.7	10.6	8.4	13.8	3.8	158.7
of which NPS	10.1	3.8	8.0	6.3	6.3	3.5	6.3	1.0	2.5	4.6	8.4	2.3	63.0
of which Pref	16.7	7.2	10.8	10.7	11.0	7.4	8.3	4.7	8.1	3.8	5.4	1.5	95.7
Bank Capital	2.7	9.2	6.3	3.0	1.0	8.1	1.5	1.3	5.7	5.6	6.7	1.2	52.3
Financial Services	2.7	2.5	5.8	3.5	4.2	3.4	3.9	1.6	4.9	1.6	3.4	4.0	41.5
Insurance	1.6	1.0	0.0	0.0	1.0	2.0	0.0	0.0	0.4	0.3	0.7	0.0	7.0
Covered	15.7	19.0	16.2	12.1	11.6	13.1	9.1	3.6	17.8	11.5	9.4	7.4	146.6

Source: ING. Dealogic

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

Corporates	YTD	FY	Reds	Net	Financials	YTD	FY	Reds	Net
2014	267	267	165	102	2014	267	267	322	-54
2015	276	276	122	154	2015	258	258	320	-63
2016	306	306	144	162	2016	234	234	262	-28
2017	325	325	156	169	2017	226	226	269	-43
2018	282	282	160	122	2018	226	226	181	45
2019	392	392	171	221	2019	267	267	189	78
2020	444	444	203	240	2020	230	230	193	37
2021	335	335	214	121	2021	259	259	169	89
2022	252	252	223	29	2022	276	276	211	65
2023	302	302	245	57	2023	309	309	186	123
2024	393	393	257	136	2024	323	323	177	146
2025	455	455	277	178	2025	415	415	227	187
2026		444	304	140	2026			275	
2027			316		2027			263	
2028			285		2028				

Source: ING. Dealogic

Fig 8 Subordinated supply. 2025 and 2024 (€bn)

2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
AT1	2.2	3.4	2.1	0.1	5.3	2.6	0.0	0.0	2.9	0.7	5.7	0.0	24.9
T2	4.9	5.6	3.5	1.2	2.5	4.2	0.5	5.0	1.3	1.2	3.8	0.0	33.5
Bank Capital	7.1	9.0	5.6	1.3	7.7	6.9	0.5	5.0	4.2	3.5	10.4	0.0	61.1
Corp Hybrids	4.8	0.0	1.7	0.9	5.9	4.6	1.0	0.5	6.1	4.2	7.4	0.6	37.5
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
AT1	3.0	1.1	0.5	0.6	3.3	3.4	0.4	0.0	3.9	1.3	2.7	0.0	20.1
T2	8.6	1.8	4.7	2.5	6.2	1.3	0.9	3.8	1.6	1.4	3.3	0.2	36.1
Bank Capital	11.6	2.9	5.2	3.2	9.4	4.7	1.3	3.8	5.5	2.7	5.9	0.2	56.2
Corp Hybrids	1.3	0.9	4.8	0.9	2.2	2.5	0.4	1.3	5.8	0.3	5.2	0.0	25.5

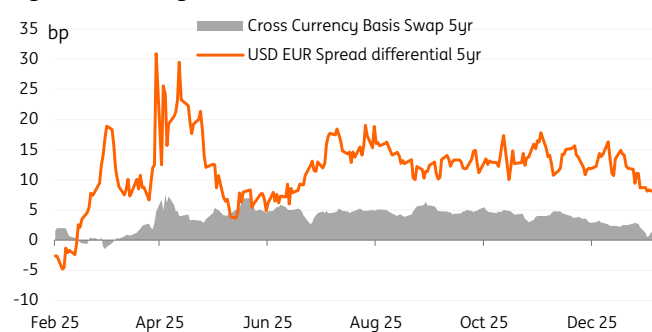
Source: ING. Dealogic

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	5.4	0.6	7.5	1.4	25.6	1.2	91.6
Financial	8.6	1.4	5.1	10.7	2.9	3.6	4.8	1.5	1.8	1.4	25.6	1.2	68.3
Total	11.1	17.6	8.5	20.8	14.1	10.3	10.2	2.1	9.3	2.8	51.1	2.3	159.9
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

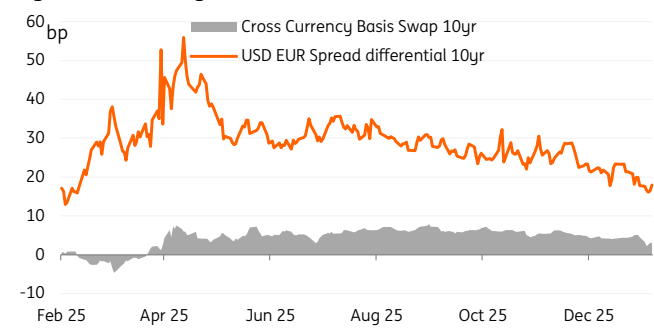
Source: ING. Dealogic

Fig 10 XCCY 5yr



Source: ING. IHS Markit, Refinitiv

Fig 11 XCCY 10yr



Source: ING. IHS Markit, Refinitiv

Fig 12 European. Yankee and Reverse Yankee supply (€bn)

Corporates	European	Yankee (US\$)	Rev Yankee	Financials	European	Yankee (US\$)	Rev Yankee
2014	154.0	107.7	42.7	2014	173.6	124.4	34.8
2015	145.3	108.4	62.6	2015	145.9	127.1	28.9
2016	173.7	113.9	65.7	2016	133.2	114.0	45.6
2017	192.2	103.2	65.7	2017	130.2	111.9	35.6
2018	181.1	131.1	31.7	2018	126.7	131.7	18.1
2019	231.1	97.3	98.5	2019	171.8	96.2	29.1
2020	283.1	152.3	68.9	2020	152.3	124.9	25.3
2021	186.8	105.7	60.7	2021	138.7	167.2	41.5
2022	161.0	90.6	34.0	2022	165.7	147.3	29.8
2023	191.1	106.1	43.0	2023	210.7	150.2	13.1
2024	233.2	143.8	65.2	2024	201.1	168.0	27.0
2025	259.2	145.3	91.6	2025	216.3	163.6	62.1

Source: ING

Fig 13 ESG supply per month 2025 (€bn)

Corporate	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	5.5	2.2	5.7	4.7	11.0	9.2	4.1	3.8	13.2	8.7	7.9	2.5	78.4
Social	1.4	0.0	0.0	0.8	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4
Sustainable	0.9	0.0	0.0	0.1	1.5	0.0	1.5	0.0	0.3	0.0	0.5	0.0	4.7
ESG	7.7	2.2	5.7	5.6	12.6	9.2	5.6	3.8	13.5	8.7	8.4	2.5	85.5
Financial	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	5.5	4.0	4.5	0.6	6.0	5.4	0.8	5.6	9.4	4.8	10.1	0.0	56.6
Social	2.3	0.5	1.0	0.0	2.3	0.0	0.0	0.0	1.0	0.0	2.3	0.0	9.3
Sustainable	1.0	0.0	0.6	0.0	0.3	0.0	0.0	0.1	0.1	1.0	0.0	0.0	3.0
ESG	8.8	4.5	6.1	0.6	8.6	5.4	0.8	5.6	10.4	5.8	12.4	0.0	68.9
Covered	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	1.8	0.5	2.5	1.5	0.0	2.0	0.2	2.0	1.0	0.7	0.0	0.0	12.1
Social	0.0	3.1	0.0	0.0	0.5	0.0	0.0	1.3	0.5	0.0	0.0	0.0	5.4
Sustainable	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	1.6
ESG	2.8	3.6	2.5	1.5	0.5	2.0	0.2	3.3	2.1	0.7	0.0	0.0	19.0

Source: ING. Dealogic - classified as ESG under Dealogic

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

Corporate	2021	2022	2023	2024	2025	2021 YTD	2022 YTD	2023 YTD	2024 YTD	2025 YTD
Green	54.6	61.7	64.1	87.6	78.4	54.6	61.7	64.1	87.6	78.4
Social	4.0	3.1	0.5	5.0	2.4	4.0	3.1	0.5	5.0	2.4
Sustainable	6.2	4.3	0.6	2.8	4.7	6.2	4.3	0.6	2.8	4.7
ESG	64.8	69.1	65.3	95.4	85.5	64.8	69.1	65.3	95.4	85.5
Financial	2021	2022	2023	2024	2025	2021 YTD	2022 YTD	2023 YTD	2024 YTD	2025 YTD
Green	42.4	46.4	48.7	54.5	56.6	42.4	46.4	48.7	54.5	56.6
Social	7.2	6.6	7.0	5.3	9.3	7.2	6.6	7.0	5.3	9.3
Sustainable	5.5	2.5	4.9	0.5	3.0	5.5	2.5	4.9	0.5	3.0
ESG	55.1	55.5	60.7	60.3	68.9	55.1	55.5	60.7	60.3	68.9
Covered	2021	2022	2023	2024	2025	2021 YTD	2022 YTD	2023 YTD	2024 YTD	2025 YTD
Green	10.8	16.0	15.9	12.0	12.1	10.8	16.0	15.9	12.0	12.1
Social	4.8	3.1	7.4	7.8	5.4	4.8	3.1	7.4	7.8	5.4
Sustainable	0.7	0.5	0.0	0.5	1.6	0.7	0.5	0.0	0.5	1.6
ESG	16.3	19.6	23.3	20.3	19.0	16.3	19.6	23.3	20.3	19.0

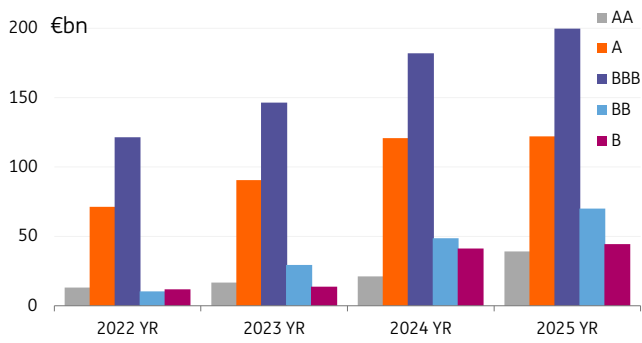
Source: ING. Dealogic - classified as ESG under Dealogic

Fig 15 Investment grade issuance by maturity, 2025 and 2024 (€bn)

2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Corp 0-3yr	4.1	3.5	2.1	1.9	9.6	5.3	2.4	3.6	10.2	1.2	7.9	2.2	53.8
Corp 3-6yr	7.4	7.3	7.9	4.5	15.8	10.5	5.3	1.9	10.7	4.9	12.0	3.2	91.3
Corp 6-9yr	10.3	16.1	9.8	12.1	17.3	19.8	5.6	6.0	16.0	12.4	16.9	2.3	144.4
Corp 9-12yr	4.9	5.4	5.5	4.7	12.1	5.2	2.4	2.4	4.9	1.7	9.2	0.0	58.3
Corp 12yrs+	9.3	10.5	3.2	8.1	14.2	8.6	7.3	3.5	10.7	7.6	24.0	0.6	107.6
Fin 0-3yr	10.9	5.0	5.4	3.9	6.9	5.6	3.0	5.0	5.8	1.9	7.5	1.9	62.8
Fin 3-6yr	11.7	7.0	9.0	5.8	13.8	7.2	6.4	4.1	5.5	6.7	9.2	4.7	91.2
Fin 6-9yr	18.2	12.6	6.4	4.7	12.5	7.8	5.4	7.7	13.9	6.2	14.2	2.0	111.5
Fin 9-12yr	12.5	12.5	5.6	5.7	8.7	8.1	3.9	8.2	5.8	7.2	7.1	1.9	87.2
Fin 12yrs+	4.0	6.4	7.4	2.8	8.8	4.9	2.8	4.8	3.9	4.9	10.7	0.6	61.9
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Corp 0-3yr	4.7	1.6	2.8	2.3	4.0	2.8	1.6	4.8	1.4	5.5	3.2	0.3	34.9
Corp 3-6yr	10.8	7.9	4.8	6.0	10.6	4.9	3.6	4.1	8.4	3.2	6.2	1.4	71.9
Corp 6-9yr	8.8	14.3	14.0	12.9	19.1	10.4	5.7	8.5	14.5	9.7	8.5	1.2	127.6
Corp 9-12yr	8.2	4.7	5.6	7.9	6.5	5.3	2.9	5.4	10.1	4.7	5.6	0.8	67.8
Corp 12yrs+	5.4	13.0	14.9	5.1	14.2	8.7	2.1	7.9	9.0	1.9	8.9	0.0	90.9
Fin 0-3yr	11.0	7.2	6.4	9.4	4.2	2.2	2.2	2.1	5.2	4.1	1.5	1.7	56.9
Fin 3-6yr	9.9	4.6	5.8	6.6	5.8	8.9	6.5	2.6	10.6	3.5	3.5	1.5	69.9
Fin 6-9yr	10.7	3.7	6.7	4.7	9.1	2.6	7.3	6.7	14.3	6.7	5.4	0.1	77.8
Fin 9-12yr	16.9	7.9	13.4	5.6	6.4	2.8	1.4	5.4	5.8	3.4	0.5	0.2	69.7
Fin 12yrs+	8.4	3.0	2.1	3.1	8.0	3.5	3.8	2.3	5.0	2.0	6.6	0.9	48.6

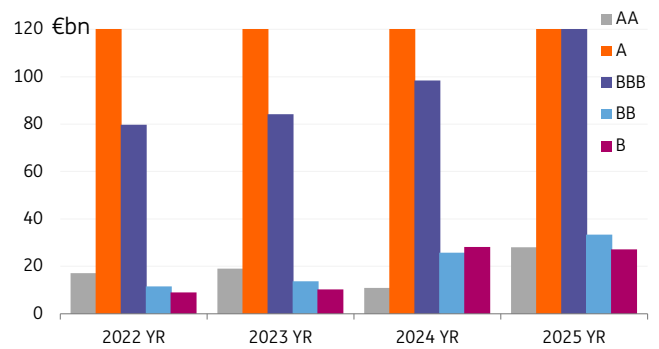
Source: ING. Dealogic

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



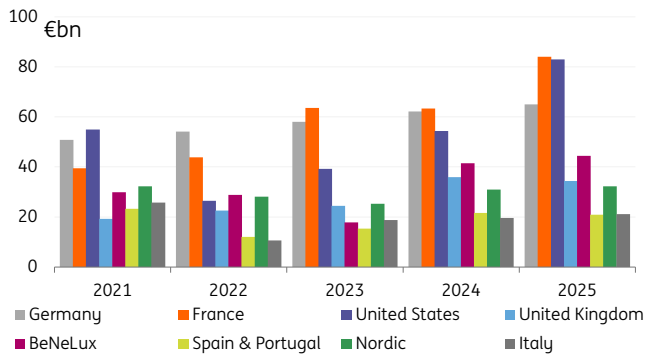
Source: ING. Dealogic

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



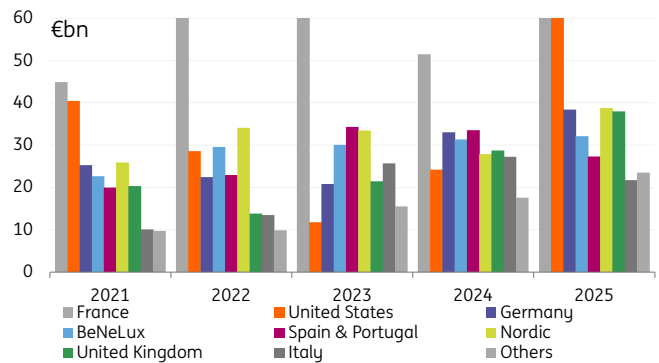
Source: ING. Dealogic

Fig 18 Corporate supply per country (€bn)



Source: ING. Dealogic

Fig 19 Financial supply per country (€bn)



Source: ING. Dealogic

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