

4 January 2024
Credit Strategy

Euro Credit Supply

Gearing up for a busy January

Supply for December (€bn)

	Corporates	Financials
December	3.9	2.4

Source: ING, Dealogic

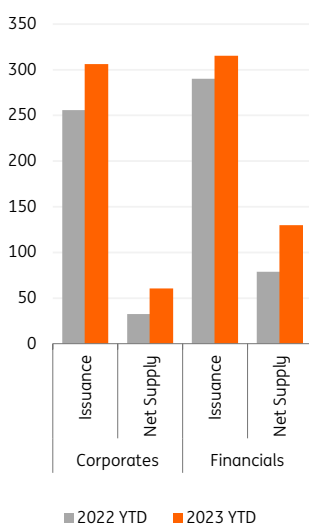
Supply FY and YTD (€bn)

Corporates	FY	YTD
2017	324	324
2018	282	282
2019	392	392
2020	445	445
2021	343	343
2022	256	256
2023	306	306

Financials	FY	YTD
2017	229	229
2018	226	226
2019	270	270
2020	234	234
2021	267	267
2022	290	290
2023	316	316

Source: ING, Dealogic

Supply and Net Supply YTD



Source: ING, Dealogic



Expect some indigestion in January

- Corporate supply ended the year at €306bn, marking an increase from last year's total of €256bn. Nonetheless, this figure remains considerably low if compared to the years from 2019 through 2021, where corporate issuance stood at €392bn, €445bn and €343bn, respectively. This is in line with the moderate total net supply seen at the end of last year, amounting to €60bn, which was also influenced by the high redemption volume of €246bn. For this year we are expecting a similar net supply number of just €50bn, as we forecast €310bn for 2024, pencilling in a rise in redemptions to €258bn.
- Already we have seen a decent influx of supply as primary markets opened early this January with a loud roar. We expect supply will be considerable and matched with the rally into the end of last year, a volatile rates environment and still prevalent negative economic and geopolitical concerns, we expect to see indigestion from supply and some widening pressure from here.
- Industrials concluded the year as the strongest sector in terms of supply, with total issuance of €57bn. The autos and consumer sectors exhibited the largest increase in supply relative to the prior year, both standing at €50bn. This makes them among the sectors with the highest supply volumes for the year. On the other hand, Real Estate total supply stayed low, reaching only €8bn, which was threefold less than last year's total supply.

Substantial supply expected in January and in 1Q24

- Financials supply reached €316bn in 2023 a strong €26bn ahead of the 2022 total. As expected, December remained very quiet with only €1bn issued in senior bonds. In 2023, financial institutions supply was split with €232bn issued in bank senior bonds. Of which €135bn in the senior preferred segment and €97bn in unsecured bail-in. Banks also issued €194bn in covered bonds, slightly behind the 2022 total at €212bn.
- We expect the EUR benchmark covered bond supply to remain high in 2024, despite being €13bn lower than last year, with €175bn. The sluggish mortgage lending growth and public issuance not expected to fully replace cancelled retained deals partly explain the slightly slower issuances. Supply will, however, remain high mainly due to notable TLTRO-III repayments due this year, especially in the first quarter. Indeed, the larger TLTRO-III tranche expires in March. January will also see substantial covered bonds supply due to important redemptions.

Timothy Rahill
Credit Strategist
timothy.rahill@ing.com

Marine Leleux
Sector Strategist, Financials
marine.leleux2@ing.com

Fig 1 Euro corporate supply overview (€bn)

	2019	2020	2021	2022	2022 Dec	2023 Nov	2023 Dec	2022 YTD	2023 YTD	% diff
Auto	55	38	32	26	-	2	1	26	50	90%
Consumer	36	66	38	25	1	11	-	25	50	97%
Healthcare	53	40	22	24	0	4	1	24	18	-23%
Industrial & Chemicals	55	75	60	44	-	9	-	44	57	27%
Real Estate	32	39	61	24	0	0	1	24	8	-69%
TMT	75	68	39	33	0	2	1	33	43	33%
Utility	46	52	53	57	-	7	1	57	54	-7%
Oil & Gas	14	47	13	3	-	2	-	3	10	262%
Others	27	19	26	19	-	3	-	19	17	-12%
Corporate Hybrid	22	42	36	12	-	1	-	12	14	22%

Source: ING, Dealogic

Fig 2 Euro financial supply overview (€bn)

	2019	2020	2021	2022	2022 Dec	2023 Nov	2023 Dec	2022 YTD	2023 YTD	% diff
Bank Senior	176	139	148	203	4	22	1	203	232	14%
of which Bail-in	82	77	51	73	4	11	1	73	97	32%
of which Pref	95	62	98	130	0	11	0	130	135	4%
Bank Capital	31	39	39	27	0	2	0	27	32	20%
Financial Services	40	36	58	40	0	4	0	40	40	1%
Insurance	22	20	21	20	0	0	1	20	12	-42%
Covered	142	95	99	212	1	12	0	212	194	-9%

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	45.4	21.8	34.3	37.8	10.1	19.8	43.4	26.5	35.2	4.6	342.9
2022	37.5	14.2	47.4	10.3	32.1	16.4	2.7	15.8	24.6	23.7	30.3	1.0	255.9
2023	40.7	27.8	26.0	19.6	48.0	26.8	11.6	22.3	31.3	8.0	40.1	3.9	306.1
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	14.4	5.6	16.7	19.3	-2.3	10.1	23.5	8.8	15.8	-9.5	128.5
2022	15.6	-3.0	18.9	-7.6	13.5	-8.9	-11.9	8.8	-2.8	13.3	8.4	-11.6	32.7
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	19.3	4.4	-4.4	-2.5	26.0	5.9	-3.9	15.1	-5.4	-10.4	18.5	-2.0	60.4

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	13.2	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	38.9	22.4	32.4	22.1	30.6	20.0	6.1	25.1	27.5	17.2	44.1	4.0	290.2
2023	69.5	25.6	15.6	24.8	37.4	32.3	9.6	18.4	35.9	16.2	27.7	2.4	315.2
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	6.4	10.6	15.2	-1.0	81.8
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	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	1.7	9.3	4.3	16.8	5.6	-4.9	15.1	3.0	-0.2	31.7	-8.0	78.7
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	50.8	16.7	-11.0	11.4	19.5	12.3	-4.6	9.9	14.7	-1.2	13.0	-1.8	129.7

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	12.8	5.9	2.1	3.5	6.4	0.6	2.3	0.6	50.2
Consumer	0.0	6.7	6.5	3.3	6.3	1.3	0.3	6.3	6.7	1.8	10.7	0.0	49.8
Healthcare	0.1	3.7	0.0	0.0	4.0	0.1	0.1	0.5	5.3	0.1	3.8	0.6	18.3
Industrial	7.6	3.9	4.9	7.2	5.8	5.9	3.2	2.1	3.5	3.9	8.7	0.0	56.6
Real Estate	1.4	0.6	0.0	0.2	1.9	1.4	0.3	0.0	0.6	0.6	0.2	0.8	7.7
TMT	8.2	6.6	4.3	2.0	8.8	3.1	1.1	1.7	4.7	0.0	2.2	0.8	43.3
Utility	17.3	4.9	1.3	2.0	2.6	5.1	1.9	5.4	3.9	0.8	7.2	1.2	53.5
Oil & Gas	2.0	0.0	1.0	0.6	3.5	0.5	0.5	0.0	0.0	0.0	1.9	0.0	10.0
Others	1.2	0.0	0.6	0.0	2.4	3.6	2.3	2.9	0.4	0.2	3.2	0.0	16.7
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	52.7	18.6	12.2	20.0	30.3	18.1	8.5	12.0	23.7	12.3	22.9	1.3	232.6
of which NPS	22.7	9.1	2.3	5.4	8.9	8.6	2.9	5.2	13.6	6.8	11	1.0	97.5
of which Pref	30.1	9.6	10.0	14.5	21.4	9.5	5.6	6.8	10.1	5.5	11.9	0.3	135.3
Bank Capital	9.4	3.8	1.0	0.0	4.0	5.3	0.3	4.3	1.8	0.2	2.0	0.0	32.1
Financial Services	4.9	2.8	1.3	2.3	3.0	6.7	0.8	1.3	9.4	3.4	3.5	0.0	39.3
Insurance	2.4	0.0	1.1	2.5	1.3	1.9	0.0	0.0	0.5	0.5	0.3	1.1	11.6
Covered	41.0	27.9	21.0	19.1	18.8	14.6	7.8	14.3	7.3	10.9	11.5	0.0	194.2
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	222	222	112	110	2012	201	202	412	-210
2013	236	236	141	95	2013	206	206	341	-135
2014	267	267	165	102	2014	268	268	322	-55
2015	275	275	122	154	2015	257	257	320	-63
2016	307	307	144	163	2016	235	235	262	-27
2017	324	324	155	170	2017	229	229	271	-41
2018	282	282	159	124	2018	226	226	181	45
2019	392	392	172	220	2019	270	270	188	82
2020	445	445	204	241	2020	234	234	192	42
2021	343	343	214	128	2021	267	267	171	96
2022	256	256	223	33	2022	290	290	211	79
2023	306	306	246	60	2023	316	316	187	129
2024			258		2024			179	
2025			277		2025			228	

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	0.5	0.0	0.3	0.0	9.2
T2	5.1	2.7	0.2	0.0	4.0	3.1	0.1	2.3	0.8	0.2	1.7	0.0	20.0
Bank Capital	9.4	3.8	1.0	0.0	4.0	4.3	0.3	3.0	1.3	0.2	2.0	0.0	29.2
Corp Hybrids	5.9	0.0	0.7	1.0	0.8	0.0	0.0	2.5	1.8	0.5	1.4	0.0	14.4

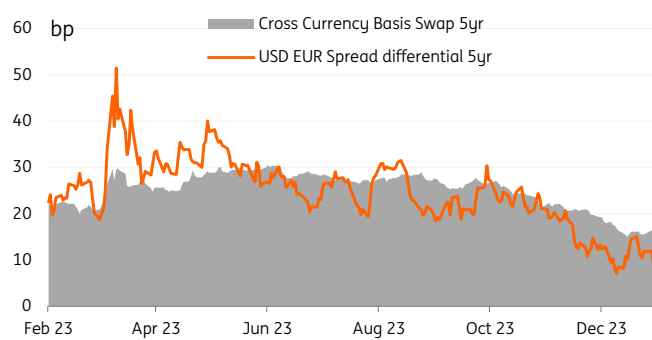
Source: ING, Dealogic

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	0.5	0.0	7.3	0.6	41.4
Financial	1.5	2.0	1.1	0.0	0.8	2.7	0.1	0.9	0.0	0.1	2.6	0.5	11.8
Total	7.0	7.5	3.9	1.8	13.0	6.4	0.1	1.7	0.5	0.2	9.9	1.1	53.2

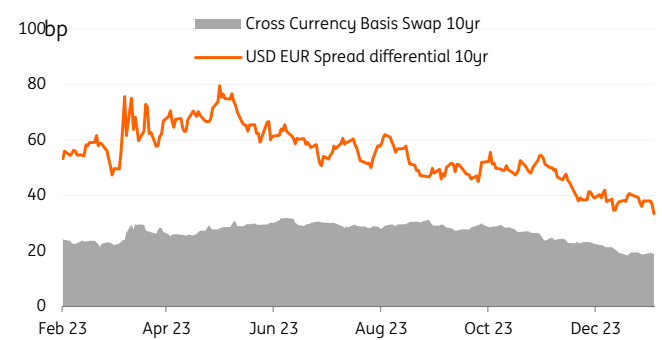
Source: ING, Dealogic

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	158.5	145.1	16.9	2012	156.3	59.0	8.2
2013	155.5	115.5	32.3	2013	145.5	78.1	14.7
2014	153.9	111.0	42.7	2014	174.9	126.2	32.5
2015	145.7	110.8	61.8	2015	145.7	128.0	28.8
2016	176.9	115.8	66.3	2016	134.4	114.9	45.6
2017	192.9	104.6	65.4	2017	133.6	113.5	35.8
2018	182.7	130.1	31.1	2018	128.1	133.0	17.7
2019	235.8	96.6	98.9	2019	176.7	95.8	28.3
2020	285.9	153.1	68.4	2020	152.3	124.9	24.2
2021	196.7	101.7	59.0	2021	140.2	168.1	40.6
2022	166.5	85.5	33.2	2022	174.0	147.5	28.6
2023	196.2	101.6	41.4	2023	217.3	149.1	11.8

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	3.1	8.3	4.5	2.3	8.3	1.8	67.9
Social	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1
Sustainable	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	1.0	0.0	0.0	0.0	1.1
ESG	12.3	6.1	9.4	2.4	3.9	5.0	3.2	8.3	5.5	2.4	8.3	1.8	69.2
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	5.4	2.6	6.6	0.6	51.4
Social	1.3	0.0	0.5	0.0	2.3	0.5	0.5	0.5	0.5	1.3	1.5	0.0	8.8
Sustainable	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	0.3	0.0	0.0	3.9
ESG	13.0	4.6	2.1	2.8	6.9	8.8	2.0	4.0	7.5	4.2	8.1	0.6	64.1
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	1.5	0.3	0.8	4.0	0.0	15.9
Social	2.3	0.0	0.5	0.6	1.3	0.0	0.2	0.5	1.0	0.5	0.5	0.0	7.3
Sustainable	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
ESG	5.1	1.5	1.5	0.6	3.8	1.5	0.2	2.0	1.3	1.3	4.5	0.0	23.2

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	65.2	29.0	34.5	59.7	63.8	65.2
Social	0.0	1.3	3.7	3.1	0.1	0.0	0.6	3.7	3.1	0.1
Sustainable	0.9	2.6	6.1	4.3	1.1	0.9	2.6	6.1	4.3	1.1
ESG	30.3	38.8	71.0	71.3	66.4	29.9	37.7	69.5	71.2	66.4
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	51.1	21.8	18.0	40.6	49.5	51.1
Social	2.8	4.8	7.7	8.4	8.8	2.8	3.8	7.7	8.4	8.8
Sustainable	2.1	1.8	5.5	2.5	3.9	2.1	1.8	5.5	2.5	3.9
ESG	26.7	24.9	55.6	60.4	63.8	26.7	23.7	53.8	60.4	63.8
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	15.6	4.5	5.1	10.8	16.0	15.6
Social	2.0	2.5	4.8	3.1	7.3	2.0	2.5	4.8	3.1	7.3
Sustainable	0.0	0.6	0.7	0.5	0.0	0.0	0.6	0.7	0.5	0.0
ESG	6.5	8.2	16.3	19.6	22.9	6.5	8.2	16.3	19.6	22.9

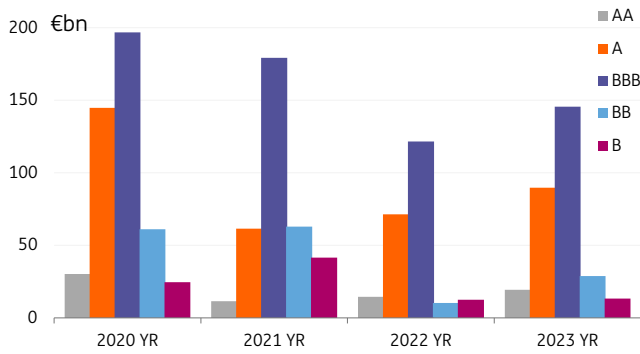
Source: ING, Dealogic - classified as ESG under Dealogic

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	4.6	7.4	2.7	1.3	2.8	4.1	0.6	5.9	1.9	40.9
Corp 3-6yr	8.4	2.0	5.8	3.8	10.6	6.4	3.3	4.0	10.2	2.2	8.3	0.6	65.6
Corp 6-9yr	10.5	11.9	10.1	5.5	13.2	9.4	3.3	4.8	7.9	3.8	14.3	1.3	96.0
Corp 9-12yr	4.2	2.8	2.8	4.7	10.9	6.2	2.0	5.2	4.3	0.2	7.4	0.0	50.5
Corp 12yrs+	16.1	7.9	2.4	1.1	6.0	2.2	1.7	5.6	4.8	1.2	4.2	0.1	53.1
Fin 0-3yr	18.7	5.4	2.5	6.5	10.0	5.3	3.2	3.7	11.4	5.1	4.9	1.3	77.9
Fin 3-6yr	17.9	9.2	6.3	8.0	9.2	9.9	2.5	3.7	8.2	3.6	7.7	0.6	86.8
Fin 6-9yr	19.5	5.9	3.0	7.4	7.8	6.8	3.1	6.0	10.2	6.8	8.4	0.5	85.3
Fin 9-12yr	7.1	3.7	2.8	0.8	9.2	7.7	0.5	3.0	4.8	0.7	5.8	0.0	45.9
Fin 12yrs+	6.4	1.3	1.0	2.0	1.3	2.5	0.3	2.0	1.4	0.1	0.9	0.0	19.3

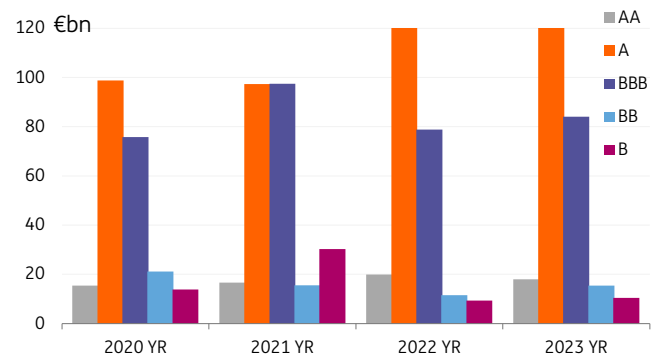
Source: ING, Dealogic

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



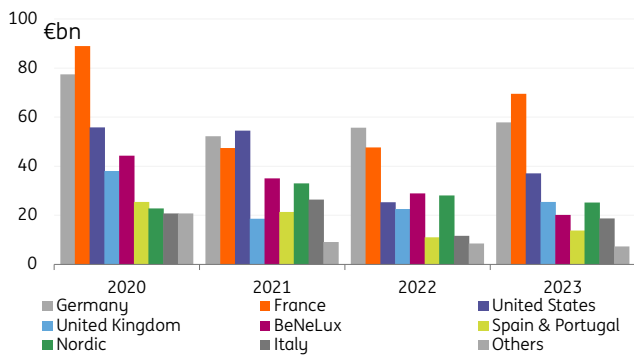
Source: ING, Dealogic

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



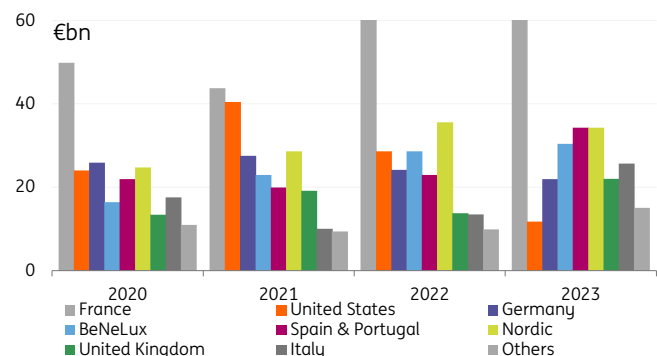
Source: ING, Dealogic

Fig 18 Corporate supply per country (€bn)



Source: ING, Dealogic

Fig 19 Financial supply per country (€bn)



Source: ING, Dealogic

Disclaimer

This publication has been prepared by the Economic and Financial Analysis Division of ING Bank N.V. (“**ING**”) solely for information purposes without regard to any particular user's investment objectives, financial situation, or means. ING forms part of ING Group (being for this purpose ING Group N.V. and its subsidiary and affiliated companies). The information in the publication is not an investment recommendation and it is not investment, legal or tax advice or an offer or solicitation to purchase or sell any financial instrument. Reasonable care has been taken to ensure that this publication is not untrue or misleading when published, but ING does not represent that it is accurate or complete. ING does not accept any liability for any direct, indirect or consequential loss arising from any use of this publication. Unless otherwise stated, any views, forecasts, or estimates are solely those of the author(s), as of the date of the publication and are subject to change without notice.

The distribution of this publication may be restricted by law or regulation in different jurisdictions and persons into whose possession this publication comes should inform themselves about, and observe, such restrictions.

Copyright and database rights protection exists in this report and it may not be reproduced, distributed or published by any person for any purpose without the prior express consent of ING. All rights are reserved. ING Bank N.V. is authorised by the Dutch Central Bank and supervised by the European Central Bank (ECB), the Dutch Central Bank (DNB) and the Dutch Authority for the Financial Markets (AFM). ING Bank N.V. is incorporated in the Netherlands (Trade Register no. 33031431 Amsterdam). In the United Kingdom this information is approved and/or communicated by ING Bank N.V., London Branch. ING Bank N.V., London Branch is authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. ING Bank N.V., London branch is registered in England (Registration number BR000341) at 8-10 Moorgate, London EC2 6DA. For US Investors: Any person wishing to discuss this report or effect transactions in any security discussed herein should contact ING Financial Markets LLC, which is a member of the NYSE, FINRA and SIPC and part of ING, and which has accepted responsibility for the distribution of this report in the United States under applicable requirements.

Additional information is available on request. For more information about ING Group, please visit <https://www.ing.com>.