

3 March 2022  
Credit Strategy

# Euro Credit Supply

Supply slows amid volatile spreads

## Supply for February (€bn)

	Corporates	Financials
February	14.9	21.7

Source: ING, Dealogic

## Supply FY and YTD (€bn)

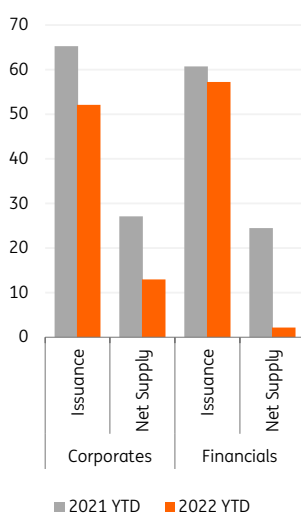
Corporates	FY	YTD
2016	308	39
2017	324	60
2018	282	47
2019	393	65
2020	444	64
2021	345	69
2022	52	52

Financials	FY	YTD
2016	235	53
2017	228	58
2018	226	53
2019	268	53
2020	234	64
2021	265	62
2022	57	57

Source: ING, Dealogic

## Supply and Net Supply YTD



Source: ING, Dealogic



### Corporate supply was low in February at just €15bn

- There has been substantial spread widening on the back of the crisis, as EUR Corporate IG spreads have widened 19bp since 1 February. Currently, using a 10yr swap spread and a EUR non-financial BBB index, all-in funding cost is sitting at 162bp, up from 115bp at the beginning of February, and up from 100bp in early November. This increasing funding cost pressures supply, particularly as considerable pre-funding has been done and corporates are holding historically high levels of cash on their balance sheets. The market will need more stability in spreads before the primary market can reopen.
- Already, YTD supply is running behind previous years at €52bn versus €65-70bn of the previous three years. We stand by our supply forecast of lower supply in 2022, totalling no more than €290bn, which is down from €345bn in 2021, and could even be on the high side given the current crisis. After expected redemptions of €223bn, net supply should be low for 2022 at just €67bn.
- Redemptions in February were just €17bn, but after the low supply of €15bn, net supply is in negative territory. The TMT sector supplied a high level of February's supply, at €5bn. The Energy sector volatility in spreads has resulted in very little supply, and the same can be said for corporate hybrids. Real Estate is still the largest supplier on a YTD basis, with €14bn, although the majority of this was from January, and just €1bn done in February due the high beta nature of the sector.

### Financial supply in line with previous years, while covered bond supply increases

- Financial supply amounted to €22bn in February, decent compared to previous years. Supply YTD is now sitting at €57bn, largely in line with previous years. Most supply in February came at the beginning of month, as financials have been widening, and even underperforming corporates, as EUR Financial IG spreads have widened 22bp since 1 February.
- Financial supply was driven by Bank senior debt, accounting for €17bn in February, and €42bn on a YTD basis. Covered bonds have also been actively coming to the market, with a substantial €16bn in February and now sitting at €45bn on a YTD basis, up on just €16bn last year YTD. Therefore, this year has seen one of strongest starts of the year in covered bond primary of the past decade – at 43% of our estimated €105bn EUR benchmark covered bond supply for the full year.

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Fig 1 Euro corporate supply overview (€bn)

	2018	2019	2020	2021	2021 Feb	2022 Jan	2022 Feb	2021 YTD	2022 YTD	% diff
Auto	53	55	39	32	2	5	3	7	9	29%
Consumer	25	37	67	38	1	0	1	4	1	-71%
Healthcare	36	52	39	22	1	0	0	5	0	-100%
Industrial & Chemicals	36	56	74	61	4	3	3	10	5	-50%
Real Estate	28	32	39	60	5	13	1	14	14	1%
TMT	42	74	67	39	8	3	5	9	8	-9%
Utility	34	46	52	52	7	9	1	11	10	-12%
Others	18	28	20	26	1	3	1	5	4	-23%
<b>Corporate Hybrid</b>	<b>19</b>	<b>22</b>	<b>42</b>	<b>35</b>	<b>4</b>	<b>2</b>	<b>1</b>	<b>12</b>	<b>3</b>	<b>-74%</b>

Source: ING, Dealogic

Fig 2 Euro financial supply overview (€bn)

	2018	2019	2020	2021	2021 Feb	2022 Jan	2022 Feb	2021 YTD	2022 YTD	% diff
Bank Senior	165	174	138	145	21	26	17	37	42	13%
of which Bail-in	60	82	77	51	13	12	7	20	19	-2%
of which Pref	105	92	62	94	9	13	10	18	23	30%
Bank Capital	21	31	40	39	1	3	1	6	3	-42%
Financial Services	27	40	36	60	8	5	4	16	9	-46%
Insurance	12	22	20	21	1	2	1	2	3	44%
<b>Covered</b>	<b>150</b>	<b>151</b>	<b>101</b>	<b>101</b>	<b>2</b>	<b>29</b>	<b>16</b>	<b>16</b>	<b>45</b>	<b>171%</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	17.2	36.9	42.9	22.1	22.9	58.2	39.8	42.4	8.5	392.7
2020	28.7	35.4	49.4	68.8	62.1	62.9	21.8	6.6	49.6	28.7	21.7	8.7	444.3
2021	36.9	28.4	44.8	21.8	35.6	37.0	10.1	19.8	43.8	26.3	35.8	4.4	344.6
<b>2022</b>	<b>37.3</b>	<b>14.9</b>											<b>52.1</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	11.7	2.1	11.1	28.1	2.4	12.7	-2.5	124.1
2019	16.4	18.3	14.1	3.7	26.0	29.1	4.3	18.9	38.8	30.3	22.6	-1.5	221.0
2020	7.4	27.2	19.1	52.7	40.6	52.6	5.0	-1.6	29.3	13.4	-3.7	-1.6	240.2
2021	14.8	12.4	13.9	5.6	18.0	18.5	-2.3	10.1	24.0	8.6	16.4	-9.7	130.2
Redemptions	21.9	17.2	28.5	18.0	18.5	25.3	14.6	7.0	27.4	10.4	21.8	12.6	223.3
<b>2022</b>	<b>15.3</b>	<b>-2.4</b>											<b>13.0</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	18.9	33.7	14.5	14.5	27.0	25.2	27.9	5.2	268.1
2020	45.2	18.6	14.7	26.1	24.8	27.9	13.2	8.7	13.2	16.6	22.5	2.6	233.9
2021	28.3	32.4	28.6	15.0	29.8	23.1	5.5	12.2	36.8	21.9	28.7	3.1	265.5
<b>2022</b>	<b>35.6</b>	<b>21.7</b>											<b>57.3</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	79.5
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	96.3
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	211.0
<b>2022</b>	<b>1.1</b>	<b>1.1</b>											<b>2.2</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											8.6
Consumer	0.0	1.2											1.2
Healthcare	0.0	0.0											0.0
Industrial	2.5	2.7											5.2
Real Estate	12.9	0.8											13.7
TMT	2.6	5.3											7.9
Utility	9.1	1.0											10.1
Others	3.3	0.6											3.9
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	3.6	3.5	1.4	2.8	2.3	2.1	2.9	36.7
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	38.4
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	1.4	0.7	0.2	2.3	1.0	1.9	1.6	13.6

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	25.5	16.5											42.1
of which NPS	12.4	6.9											19.2
of which Pref	13.2	9.7											22.9
Bank Capital	3.0	0.5											3.5
Financial Services	4.8	4.1											8.9
Insurance	2.3	0.6											2.9
Covered	28.6	16.0											44.6
Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	32.2	16.1	19.0	16.7	8.6	9.0	8.1	9.2	20.7	9.4	10.9	7.5	167.4
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	13.1	12.5	7.2	8.7	8.1	8.4	11.7	9.4	9.4	7.5	135.3
Bank Capital	1.0	2.0	3.8	4.5	0.0	2.1	1.2	0.0	3.0	2.8	3.1	1.3	24.5
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	26.8
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
2011	22.7	109.2	107.5	1.7	2011	66.5	204.9	387.2	-182.4
2012	41.5	222.1	111.0	111.1	2012	62.3	201.7	412.0	-210.3
2013	36.0	235.1	141.2	93.8	2013	50.0	205.1	341.0	-135.9
2014	45.1	267.7	165.7	102.1	2014	57.0	266.5	322.7	-56.2
2015	66.2	276.3	122.1	154.2	2015	74.3	257.4	320.2	-62.8
2016	39.0	308.0	144.5	163.5	2016	52.8	235.4	262.0	-26.6
2017	60.1	324.3	155.3	169.0	2017	57.8	227.6	269.8	-42.2
2018	46.7	281.9	157.8	124.1	2018	53.0	225.8	181.3	44.5
2019	65.2	392.7	171.8	221.0	2019	53.4	268.1	188.6	79.5
2020	64.1	444.3	204.1	240.2	2020	63.8	233.9	191.9	42.1
2021	68.8	344.6	214.4	130.2	2021	61.7	265.5	169.2	96.3
<b>2022</b>	<b>52.1</b>	<b>52.1</b>	<b>223.3</b>		<b>2022</b>	<b>57.3</b>	<b>57.3</b>	<b>211.0</b>	
2023			245.3		2023			183.7	
2024			247.5		2024			164.3	

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	2.0	0.3	2.5	5.6	0.6	2.6	0.0	35.2
2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
AT1	0.2	0.0											0.2
T2	2.8	0.0											2.8
Bank Capital	3.0	0.0											3.0
Corp Hybrids	2.1	1.0											3.1

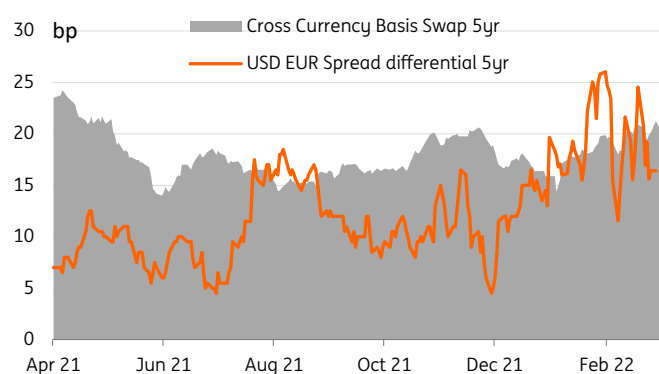
Source: ING, Dealogic

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	59.4
Financial	3.4	3.6	3.8	5.3	4.6	0.9	0.6	0.4	6.0	6.8	3.8	0.0	39.1
Total	5.5	8.8	15.5	8.1	9.1	1.0	1.1	4.1	19.9	16.5	9.2	0.0	98.5
2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corporate	2.3	2.6											4.9
Financial	0.8	3.0											3.8
Total	3.1	5.6											8.7

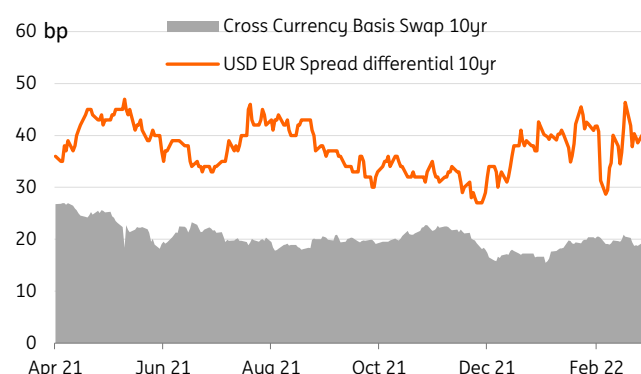
Source: ING, Dealogic

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	92.0	6.4	2011	165.9	89.3	5.7
2012	158.3	140.6	16.6	2012	156.2	57.9	7.5
2013	154.5	112.7	32.5	2013	144.9	77.5	14.4
2014	153.6	113.3	42.9	2014	173.9	125.4	32.3
2015	145.8	108.8	62.1	2015	145.7	128.0	28.7
2016	177.9	114.5	65.9	2016	133.4	115.0	46.1
2017	192.5	102.4	65.2	2017	131.3	113.9	35.8
2018	181.2	130.3	31.6	2018	124.3	133.0	20.4
2019	235.1	95.7	99.3	2019	175.6	96.2	28.3
2020	280.8	116.6	68.3	2020	151.8	124.9	24.3
2021	196.1	93.9	59.4	2021	139.5	168.1	39.1
2022	31.2	5.9	4.9	2022	37.7	32.4	3.8

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	2.3											11.6
Social	0.7	0.0											0.7
Sustainable	0.5	0.8											1.3
<b>ESG</b>	<b>10.5</b>	<b>3.1</b>											<b>13.5</b>
Financial	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	4.4	4.6											9.0
Social	1.0	0.0											1.0
Sustainable	0.3	0.0											0.3
<b>ESG</b>	<b>5.7</b>	<b>4.6</b>											<b>10.3</b>
Covered	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	0.0	1.5											1.5
Social	0.0	0.0											0.0
Sustainable	0.0	0.0											0.0
<b>ESG</b>	<b>0.0</b>	<b>1.5</b>											<b>1.5</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	63.6	11.6	2.6	6.2	8.3	9.0	11.6
Social	0.3	0.0	1.3	3.5	0.7	0.0	0.0	0.0	0.0	0.7
Sustainable	0.0	0.9	2.6	6.1	1.3	0.0	0.0	0.6	1.0	1.3
<b>ESG</b>	<b>12.5</b>	<b>30.3</b>	<b>38.8</b>	<b>73.1</b>	<b>13.5</b>	<b>2.6</b>	<b>6.2</b>	<b>8.8</b>	<b>10.0</b>	<b>13.5</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	9.0	0.6	3.8	1.1	5.3	9.0
Social	1.3	2.8	4.8	7.5	1.0	0.0	0.0	1.0	2.3	1.0
Sustainable	0.8	2.1	1.8	5.5	0.3	0.8	0.0	0.0	0.8	0.3
<b>ESG</b>	<b>14.9</b>	<b>26.7</b>	<b>24.6</b>	<b>55.5</b>	<b>10.3</b>	<b>1.3</b>	<b>3.9</b>	<b>2.1</b>	<b>8.3</b>	<b>10.3</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	1.5	1.0	0.0	1.3	1.5	1.5
Social	1.0	2.0	2.5	4.8	0.0	0.0	1.0	1.0	0.5	0.0
Sustainable	0.5	0.0	0.6	0.7	0.0	0.0	0.0	0.0	0.0	0.0
<b>ESG</b>	<b>6.0</b>	<b>6.5</b>	<b>8.2</b>	<b>16.3</b>	<b>1.5</b>	<b>1.0</b>	<b>1.0</b>	<b>2.3</b>	<b>2.0</b>	<b>1.5</b>

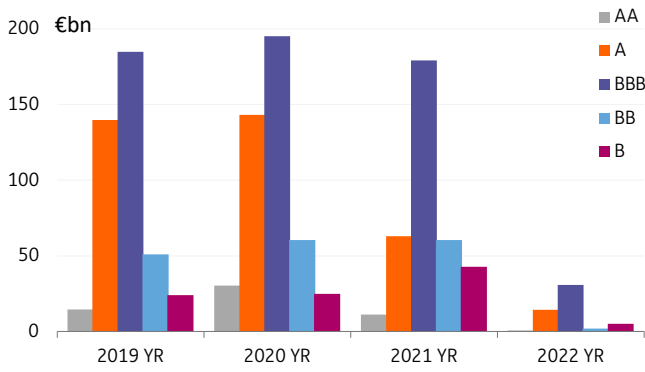
Source: ING, Dealogic - classified as ESG under Dealogic

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	2020
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	5.6	3.2											8.7
Corp 3-6yr	7.9	2.4											10.3
Corp 6-9yr	9.2	3.4											12.6
Corp 9-12yr	5.6	1.9											7.4
Corp 12yrs+	9.0	4.1											13.1
Fin 0-3yr	4.6	3.5											8.1
Fin 3-6yr	7.1	9.0											16.0
Fin 6-9yr	13.7	6.8											20.5
Fin 9-12yr	4.6	2.0											6.6
Fin 12yrs+	5.5	0.5											6.0

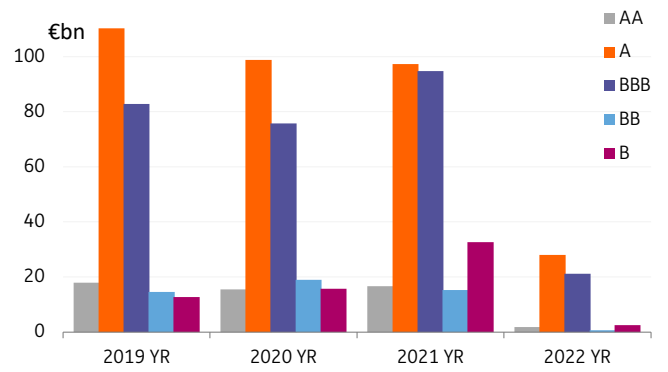
Source: ING, Dealogic

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



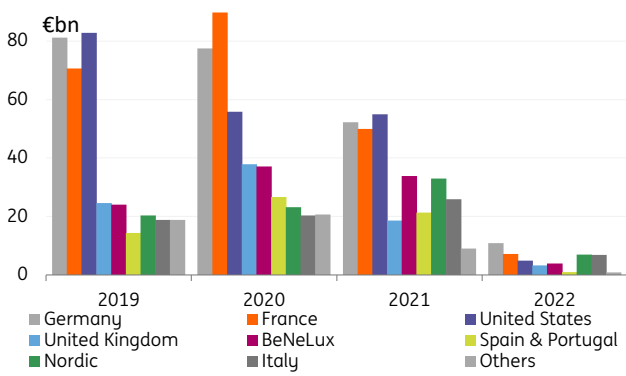
Source: ING, Dealogic

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



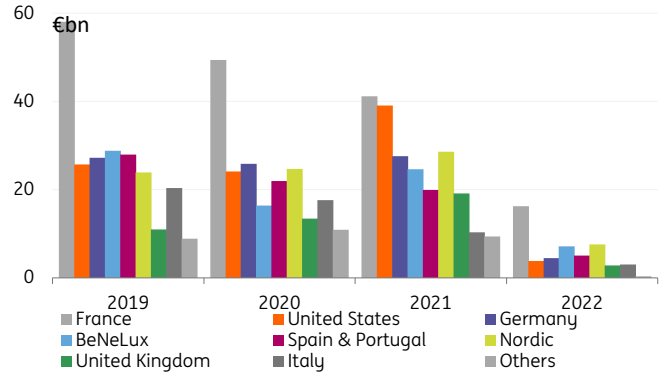
Source: ING, Dealogic

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



Source: ING, Dealogic

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



Source: ING, Dealogic

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