

4 March 2025

Credit Strategy

Supply for February (€bn)

	Corporates	Financials
February	42.3	41.5

Source: ING, Dealogic

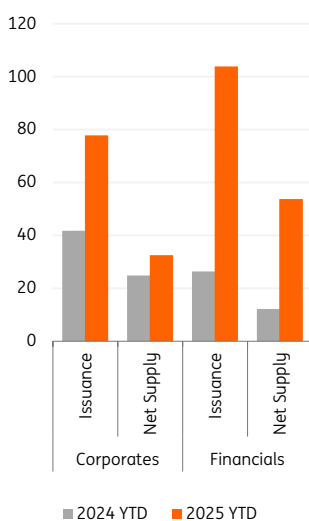
Supply FY and YTD (€bn)

Corporates	FY	YTD
2019	391	65
2020	444	67
2021	333	74
2022	252	55
2023	302	68
2024	390	78
2025	78	78

Financials	FY	YTD
2019	269	55
2020	235	64
2021	263	63
2022	285	61
2023	308	97
2024	330	85
2025	104	104

Source: ING, Dealogic

Supply and Net Supply YTD



Source: ING, Dealogic

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Euro Credit Supply

Strong supply set to continue



Corporate Supply continues to be plentiful

- Supply has continued at plentiful levels over recent weeks, with February supply reaching a notable €42bn for corporates. This matches the large supply seen last February and is substantially above the norm for February issuance, with the (February) earnings period not halting issuance as it once did.
- YTD corporate supply stands at €78bn, in line with last year’s YTD total. Large supply is set to continue, with multiple deals priced this week despite the wobble in spreads.
- Utilities, Healthcare and Consumers drove supply in February, all coming with €6-7bn. TMT supply was very large at €10bn. Over the YTD basis Autos, TMT and Utilities are trailing last year.

Reverse Yankee supply set to stay strong

- Corporate Reverse Yankee supply increased in February, with a considerable €16bn coming to the market. YTD Reverse Yankee supply is now at €19bn, ahead of last year’s €17bn.
- Reverse Yankee supply is set to remain strong in the coming months as the cross-currency basis swap continues to trade at very low levels (resulting in lower cost for swapping). USD credit has been seen weakness and underperformance versus EUR spreads over the past week. The spread differential has widened and is back in positive territory in the short end. This is set to open up more opportunities for a cost saving advantage for doing Reverse Yankee deals.

Senior unsecured bond issuances remained high in February

- Last month, the supply of senior unsecured bonds remained high, reaching nearly €26bn. This included €16bn in bail-in bonds and €9.5bn in the senior preferred segment. These figures represent increases of €3bn and €4.5bn, respectively, compared to February 2024 issuances.
- Last month’s supply brings the 2025 YTD total to €26.3bn for senior preferred instruments and to €43bn for senior bail-in bonds. The aggregate also points to a significant increase in senior issuances, being €10bn above the 2024 total at the end of February.
- The supply of EUR Benchmark covered bond reached nearly €17bn last month, a €2bn increase on the February 2024 level. This brings total 2025 YTD supply to €43bn, still well behind last year due to the historical 2024 January supply level.

Fig 1 Euro corporate supply overview (€bn)

	2021	2022	2023	2024	2024 Feb	2025 Jan	2025 Feb	2024 YTD	2025 YTD	% diff
Auto	32	26	46	57	2	7	1	15	7	-51%
Consumer	36	25	49	50	4	3	7	6	10	61%
Healthcare	23	25	18	35	3	-	6	3	6	97%
Industrial & Chemicals	52	44	55	74	8	5	7	10	12	18%
Real Estate	59	24	8	24	2	3	1	3	4	37%
TMT	39	31	47	52	13	3	10	17	13	-23%
Utility	53	57	54	68	8	8	6	18	13	-27%
Oil & Gas	13	2	9	9	-	2	3	1	5	395%
Others	26	16	16	22	3	5	3	5	8	65%
Corporate Hybrid	36	12	15	25	1	5	-	2	5	113%

Source: ING, Dealogic

Fig 2 Euro financial supply overview (€bn)

	2021	2022	2023	2024	2024 Feb	2025 Jan	2025 Feb	2024 YTD	2025 YTD	% diff
Bank Senior	141	196	224	194	19	44	26	59	69	17%
of which Bail-in	51	73	97	82	14	27	16	31	43	37%
of which Pref	91	122	127	112	5	17	10	28	26	-5%
Bank Capital	39	27	32	57	3	8	11	14	18	25%
Financial Services	61	42	39	59	6	18	9	14	27	99%
Insurance	21	20	12	19	-	3	-	5	3	-41%
Covered	99	212	194	162	15	26	17	48	43	-10%

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	34.6	27.1	45.1	19.8	34.3	37.8	10.1	18.1	43.4	26.5	32.2	4.6	333.4
2022	37.5	14.2	45.7	10.2	31.6	16.4	2.7	14.8	24.5	23.2	30.3	1.0	252.1
2023	39.7	27.7	25.0	18.0	48.0	26.0	12.1	22.3	31.1	7.8	39.6	4.3	301.5
2024	36.1	41.8	41.9	34.3	54.4	29.9	15.8	30.7	43.7	25.3	32.3	3.7	389.8
2025	35.6	42.3											77.8
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2021	12.5	11.1	14.1	3.6	16.7	19.3	-2.3	8.4	23.5	8.8	13.0	-9.5	119.1
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	29.4
2023	18.3	4.3	-5.4	-4.1	26.6	5.1	-3.4	15.1	-5.6	-10.6	18.0	-1.6	56.6
2024	7.1	24.8	18.6	9.8	26.4	10.7	-10.1	29.4	13.9	1.4	13.5	-12.6	132.8
Redemptions	23.4	21.9	37.4	33.0	25.6	21.8	18.7	9.1	32.5	13.4	25.7	14.0	276.5
2025	12.1	20.3											32.4

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	28.4	31.9	28.6	15.0	28.2	23.1	4.5	12.2	36.0	23.3	28.7	3.1	263.1
2022	38.9	22.4	30.9	22.1	30.5	20.0	6.1	25.1	23.9	17.2	44.1	4.0	285.1
2023	68.6	25.6	15.6	25.0	36.4	31.3	8.9	17.2	35.9	14.5	26.6	2.5	307.9
2024	58.6	26.3	34.3	28.8	33.1	22.7	22.6	20.5	40.9	20.2	18.0	3.8	329.7
2025	62.3	41.5											103.8
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2021	7.1	16.0	8.9	0.1	18.4	9.8	-3.8	6.6	9.9	12.7	13.5	-6.2	92.9
2022	4.4	1.7	7.6	4.3	16.7	5.6	-4.9	15.1	-0.6	0.3	31.7	-8.0	73.9
2023	49.9	16.7	-11.0	11.6	18.5	11.3	-5.4	8.7	14.7	-2.9	11.9	-3.1	121.0
2024	41.6	12.1	21.2	9.6	5.6	-1.8	8.7	16.0	23.7	11.6	7.1	-3.3	152.0
Redemptions	31.1	18.9	26.7	21.1	25.5	19.1	19.0	7.9	18.6	12.5	21.5	8.0	229.9
2025	31.2	22.6											53.7

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											7.3
Consumer	3.1	7.3											10.4
Healthcare	0.0	5.5											5.5
Industrial	5.3	7.0											12.3
Real Estate	3.0	0.5											3.5
TMT	3.3	9.7											12.9
Utility	7.8	5.6											13.4
Oil & Gas	1.8	3.2											5.0
Others	4.8	2.8											7.6
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	38.3
Consumer	3.0	0.8	7.0	4.9	3.0	3.1	3.0	1.0	5.7	1.7	2.3	1.9	37.4
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	4.5	4.1	4.0	5.5	5.5	4.9	1.7	2.0	6.7	0.9	3.7	2.5	46.0
Real Estate	2.2	1.2	4.0	2.6	1.6	1.3	2.7	0.4	3.1	1.0	2.7	1.3	23.9
TMT	2.3	1.4	6.0	4.6	6.0	2.3	1.4	0.0	4.0	3.5	4.5	4.5	40.3
Utility	4.4	1.9	3.3	5.6	2.4	4.3	2.2	3.1	3.6	2.9	3.1	0.0	36.6
Oil & Gas	0.8	2.3	2.8	1.0	0.5	1.1	0.5	0.0	2.9	0.3	1.3	1.2	14.5
Others	1.2	4.0	2.8	0.6	1.1	1.3	3.1	0.2	3.3	0.4	0.5	0.5	19.0

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	43.7	25.7											69.4
of which NPS	26.9	16.2											43.0
of which Pref	16.8	9.6											26.4
Bank Capital	7.1	10.6											17.7
Financial Services	17.7	9.5											27.2
Insurance	2.9	0.0											2.9
Covered	26.4	16.8											43.1
Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	26.8	15.4	19.0	17.0	17.2	12.4	15.1	5.7	11.9	10.7	17.0	3.8	172.2
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	11.7	11.0	10.7	11.0	8.9	8.8	4.7	9.3	6.1	8.6	1.5	109.2
Bank Capital	2.7	4.7	6.1	3.0	1.0	6.6	1.0	1.3	4.5	3.4	3.4	1.2	38.8
Financial Services	2.7	2.5	5.7	3.5	4.8	2.7	3.9	1.9	4.9	1.6	3.3	4.0	41.5
Insurance	1.6	1.0	0.0	0.0	3.5	2.0	0.0	0.0	0.4	0.3	0.7	0.0	9.5
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	46	267	165	101	2014	56	266	322	-56
2015	68	275	121	153	2015	77	259	321	-62
2016	44	306	143	162	2016	55	234	262	-27
2017	59	324	154	170	2017	60	229	270	-41
2018	47	282	159	123	2018	54	226	182	44
2019	65	391	171	220	2019	55	269	188	81
2020	67	444	203	241	2020	64	235	192	42
2021	74	333	214	119	2021	63	263	170	93
2022	55	252	223	29	2022	61	285	211	74
2023	68	302	245	57	2023	97	308	187	121
2024	78	390	257	133	2024	85	330	178	152
2025	78	78	276		2025	104	104	230	
2026			303		2026			274	
2027			288		2027			245	

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											5.6
T2	4.9	4.5											9.4
Bank Capital	7.1	7.9											15.0
Corp Hybrids	4.8	0.0											4.8
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	1.0	2.2	2.5	0.4	1.3	5.1	0.3	5.2	0.0	24.9

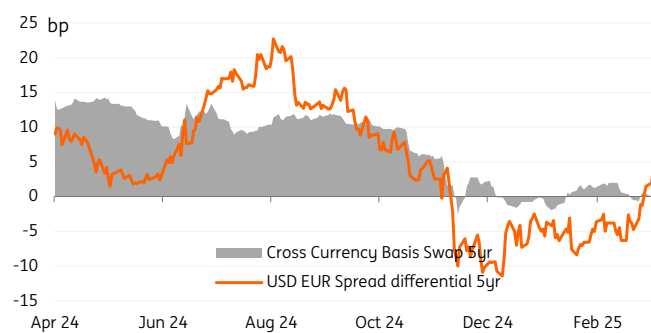
Source: ING, Dealogic

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											18.7
Financial	8.6	1.1											9.7
Total	11.1	17.3											28.3
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corporate	1.4	15.4	1.4	6.1	20.9	3.7	0.9	2.7	4.1	2.4	5.1	0.6	64.4
Financial	0.7	0.6	9.6	1.3	7.0	3.6	3.3	1.1	0.8	0.3	0.0	0.0	28.1
Total	2.0	16.0	11.0	7.4	27.9	7.2	4.2	3.8	4.8	2.6	5.1	0.6	92.5

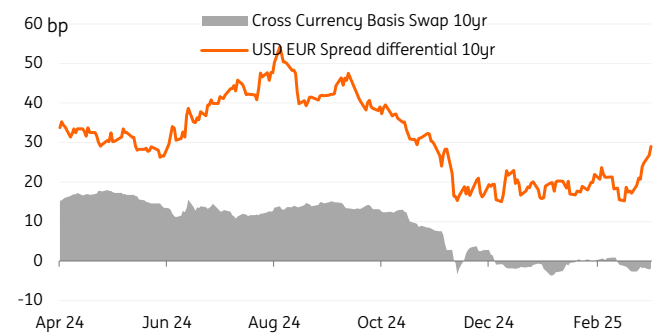
Source: ING, Dealogic

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
2014	153.8	108.6	42.3	2014	173.5	124.6	32.6
2015	145.7	108.2	62.3	2015	145.7	127.1	28.8
2016	175.6	113.9	66.2	2016	133.7	114.2	45.6
2017	191.9	102.6	66.1	2017	133.1	112.7	35.8
2018	182.3	131.9	31.1	2018	127.8	132.1	17.7
2019	235.8	96.0	99.2	2019	176.5	95.8	28.5
2020	283.5	148.7	68.5	2020	152.3	124.9	24.4
2021	186.9	99.9	59.0	2021	138.9	167.2	40.6
2022	160.8	82.2	33.4	2022	170.4	147.8	28.6
2023	190.5	102.6	43.4	2023	210.8	151.0	13.1
2024	236.6	142.9	64.4	2024	207.5	169.3	28.1
2025	47.3	9.4	18.7	2025	59.9	46.9	9.7

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	5.4	1.9											7.3
Social	0.0	0.0											0.0
Sustainable	0.9	0.0											0.9
ESG	6.3	0.0											6.3
Financial	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	5.5	4.0											9.5
Social	5.0	0.5											5.5
Sustainable	1.0	0.0											1.0
ESG	11.5	0.0											11.5
Covered	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	1.8	1.0											2.8
Social	0.0	3.1											3.1
Sustainable	0.5	0.0											0.5
ESG	2.3	0.0											2.3

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	7.3	9.0	10.3	17.4	18.5	7.3
Social	3.5	3.1	0.0	1.3	0.0	0.0	0.7	0.0	0.0	0.0
Sustainable	6.1	4.3	0.6	2.8	0.9	1.0	0.5	0.0	1.9	0.9
ESG	64.2	69.1	64.8	91.7	8.2	10.0	11.5	17.4	20.4	8.2
Financial	2021	2022	2023	2024	2025	2021 YTD	2022 YTD	2023 YTD	2024 YTD	2025 YTD
Green	42.0	47.6	48.7	56.7	9.5	6.6	9.7	14.3	9.9	9.5
Social	7.7	6.6	7.5	10.5	5.5	2.3	1.0	1.3	2.2	5.5
Sustainable	5.5	2.5	4.9	0.8	1.0	0.8	0.3	2.0	0.0	1.0
ESG	55.1	56.7	61.1	68.1	16.0	9.6	11.0	17.6	12.1	16.0
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	2.8	1.5	1.5	4.3	7.1	2.8
Social	4.8	3.1	7.4	7.8	3.1	0.5	0.0	2.3	0.5	3.1
Sustainable	0.7	0.5	0.0	0.5	0.5	0.0	0.0	0.0	0.0	0.5
ESG	16.3	19.6	23.3	20.3	6.4	2.0	1.5	6.6	7.6	6.4

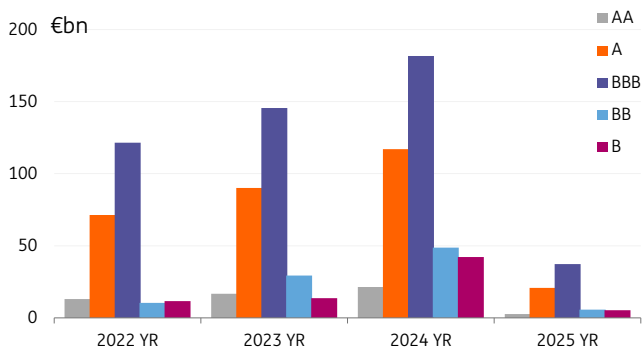
Source: ING, Dealogic - classified as ESG under Dealogic

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

2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2023
Corp 0-3yr	5.3	3.3											8.6
Corp 3-6yr	7.3	7.2											14.4
Corp 6-9yr	9.5	16.1											25.6
Corp 9-12yr	4.9	5.4											10.2
Corp 12yrs+	8.6	10.4											19.0
Fin 0-3yr	12.4	6.0											18.3
Fin 3-6yr	13.0	8.0											21.0
Fin 6-9yr	19.9	11.8											31.8
Fin 9-12yr	12.3	11.0											23.3
Fin 12yrs+	4.6	4.8											9.5
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	2.7	1.6	4.8	1.4	5.5	3.2	0.3	34.9
Corp 3-6yr	10.1	7.9	5.0	6.0	10.6	3.9	3.6	4.1	8.4	3.2	6.2	1.4	70.3
Corp 6-9yr	8.8	14.3	13.6	12.9	19.1	10.4	5.7	8.5	14.5	9.7	8.5	1.2	127.2
Corp 9-12yr	7.2	4.7	5.6	8.0	6.5	4.3	2.9	5.4	10.1	4.7	5.6	0.8	65.9
Corp 12yrs+	5.4	13.4	14.9	5.1	14.2	8.7	2.1	7.9	9.2	2.1	8.8	0.0	91.6
Fin 0-3yr	11.0	7.2	6.4	9.4	4.2	2.2	2.2	2.1	5.1	4.0	1.5	1.9	56.9
Fin 3-6yr	10.6	4.1	5.8	6.1	5.8	10.7	6.5	4.1	10.6	3.5	3.3	0.7	71.8
Fin 6-9yr	10.7	3.7	6.7	4.7	8.6	2.6	7.5	6.7	14.3	7.1	5.5	0.1	78.0
Fin 9-12yr	17.9	7.9	13.4	5.6	6.4	3.8	2.6	5.4	5.8	3.4	1.3	0.2	73.7
Fin 12yrs+	8.4	3.4	2.1	3.1	8.0	3.5	3.8	2.3	5.2	2.2	6.4	0.9	49.3

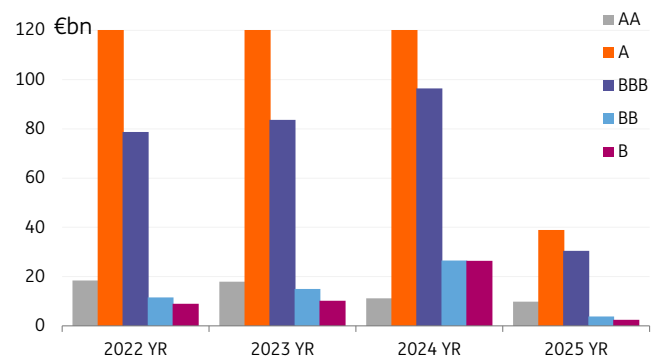
Source: ING, Dealogic

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



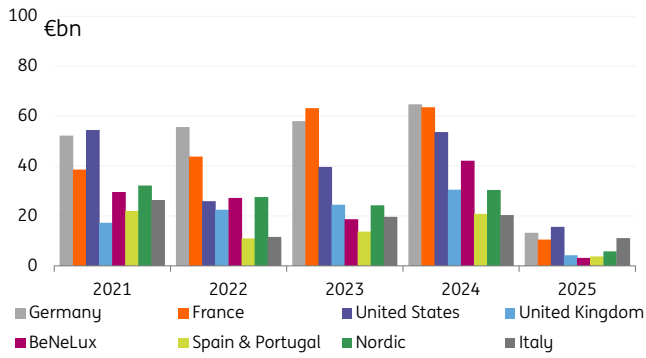
Source: ING, Dealogic

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



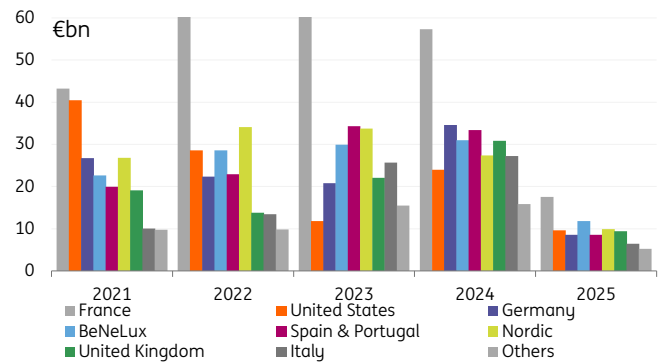
Source: ING, Dealogic

Fig 18 Corporate supply per country (€bn)



Source: ING, Dealogic

Fig 19 Financial supply per country (€bn)



Source: ING, Dealogic

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