

5 February 2025
Credit Strategy

Euro Credit Supply

Supply underwhelming in January

Supply for January (€bn)

	Corporates	Financials
January	35.2	57.5

Source: ING, Dealogic

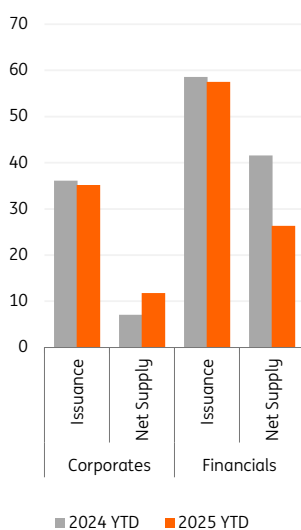
Supply FY and YTD (€bn)

Corporates	FY	YTD
2019	391	34
2020	444	33
2021	333	42
2022	252	41
2023	302	40
2024	390	37
2025	35	35

Financials	FY	YTD
2019	269	31
2020	235	46
2021	263	32
2022	285	44
2023	308	70
2024	330	61
2025	57	57

Source: ING, Dealogic

Supply and Net Supply YTD



Source: ING, Dealogic



Corporate supply amounted to €35bn in January, lower than expected

- Supply was underwhelming in January at just €35bn, as the expectation was for more. This is partially explained by slightly less windows of opportunity as Trump has been rather active as well as eventful central bank meetings. In addition, the rise in rates a few weeks ago added another 40-50bp of cost for issuers. Supply is now marginally trailing last year's supply, but unlike last year we expect February will be quiet as is the norm. Thus, supply will be trailing last year for the coming months.
- Autos and Utilities were driving supply in January with €7bn and €8bn respectively, although this is lower than last year's issuance. Corporate hybrids also were also active with €5bn coming to the market last month, on the higher side of the past few years.

Underwhelming Yankee & Reverse Yankee supply considering the XCCY equation

- Yankee supply was somewhat underwhelming pencilled in at US\$8bn for corporates and US\$28bn for financials, which comes in mostly in line with previous years. This comes despite the very tight USD spreads versus EUR spreads, as the expectation was for more European issuers to take advantage of the spread differential.
- Reverse Yankee supply too was underwhelming in January considering the now very low cross currency basis swap, meaning the cost element of swapping for US issuers has become very low. Corporate Reverse Yankee supply amounted to €2.5bn, slightly below most previous years. Financial Reverse Yankee supply, on the other hand, totalled €7bn, which is on the high side of previous years. We expect more Reverse Yankee supply in the coming months.

January senior unsecured supply lands higher than 2024 YTD

- The senior unsecured bond supply is nearly €44bn over the first month of 2025, a €4bn increase compared to 2024 YTD levels. This growth is stemming from the senior bail-in segment for which we note €27bn issued over the past five weeks, well above the €18bn recorded last year. This makes up for the drop in the senior preferred segment with a decline of €5bn compared to last year. We expect senior unsecured issuances to reach €200bn in 2025 split with €90bn in senior preferred bonds and €110bn in senior bail-in instruments.
- The EUR covered bond issuances reached €26.4bn in January, well behind the historical record of €43bn in 2024 YTD. However, it remains in line with our FY expectations with 17% of the total supply at €155bn. That's behind 2024 due to the end of the TLTRO III refinancing and the expected sluggish economic growth.

Timothy Rahill
Credit Strategist
timothy.rahill@ing.com

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

Fig 1 Euro corporate supply overview (€bn)

	2021	2022	2023	2024	2024 Jan	2024 Dec	2025 Jan	2024 YTD	2025 YTD	% diff
Auto	32	26	46	57	13	0	7	13	7	-48%
Consumer	36	25	49	50	2	-	3	2	3	26%
Healthcare	23	25	18	35	-	-	-	-	-	
Industrial & Chemicals	52	44	55	74	3	2	5	3	5	93%
Real Estate	59	24	8	24	1	1	3	1	3	152%
TMT	39	31	47	52	4	0	3	4	3	-25%
Utility	53	57	54	68	11	1	8	12	8	-33%
Oil & Gas	13	2	9	9	1	-	2	1	2	80%
Others	26	16	16	22	1	-	5	1	5	297%
Corporate Hybrid	36	12	15	25	1	-	5	1	5	256%

Source: ING, Dealogic

Fig 2 Euro financial supply overview (€bn)

	2021	2022	2023	2024	2024 Jan	2024 Dec	2025 Jan	2024 YTD	2025 YTD	% diff
Bank Senior	141	196	224	196	40	2	44	40	44	10%
of which Bail-in	51	73	97	118	18	0	27	18	27	50%
of which Pref	91	122	127	78	22	2	17	22	17	-23%
Bank Capital	39	27	32	57	12	0	9	12	9	-33%
Financial Services	61	42	39	59	8	0	18	8	18	78%
Insurance	21	20	12	19	5	1	3	5	3	-41%
Covered	99	212	194	158	43	0	26	43	26	-40%

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	35.2												35.2
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	11.8												11.8

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	57.5												57.5
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	26.4												26.4

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												6.6
Consumer	2.8												2.8
Healthcare	0.0												0.0
Industrial	5.2												5.2
Real Estate	2.7												2.7
TMT	3.3												3.3
Utility	7.8												7.8
Oil & Gas	1.8												1.8
Others	5.1												5.1
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	4.8	1.7	2.0	6.7	0.9	3.7	2.5	45.8
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	2.4	1.4	0.0	4.0	3.5	4.5	4.5	40.4
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												43.7
of which NPS	26.9												26.9
of which Pref	16.8												16.8
Bank Capital	8.8												8.8
Financial Services	17.6												17.6
Insurance	2.9												2.9
Covered	26.4												26.4
Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	26.8	11.4	19.0	17.0	17.2	12.4	15.1	5.7	11.9	10.7	17.0	3.8	168.2
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	7.7	11.0	10.7	11.0	8.9	8.8	4.7	9.3	6.1	8.6	1.5	105.2
Bank Capital	2.7	8.7	6.1	3.0	1.0	6.6	1.0	1.3	4.5	3.4	3.4	1.2	42.8
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	27	267	165	101	2014	33	266	322	-56
2015	26	275	121	153	2015	50	259	321	-62
2016	10	306	143	162	2016	31	234	262	-27
2017	31	324	154	170	2017	37	229	270	-41
2018	31	282	159	123	2018	29	226	182	44
2019	34	391	171	220	2019	31	269	188	81
2020	33	444	203	241	2020	46	235	192	42
2021	42	333	214	119	2021	32	263	170	93
2022	41	252	223	29	2022	44	285	211	74
2023	40	302	245	57	2023	70	308	187	121
2024	37	390	257	133	2024	61	330	178	152
2025	35	35	276		2025	57	57	230	
2026			303		2026			274	
2027			287		2027			244	

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												2.2
T2	5.9												5.9
Bank Capital	8.1												8.1
Corp Hybrids	4.8												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

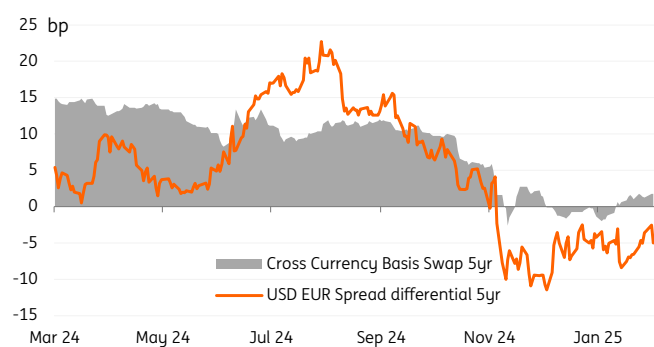
Source: ING, Dealogic

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												2.5
Financial	7.1												7.1
Total	9.6												9.6
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

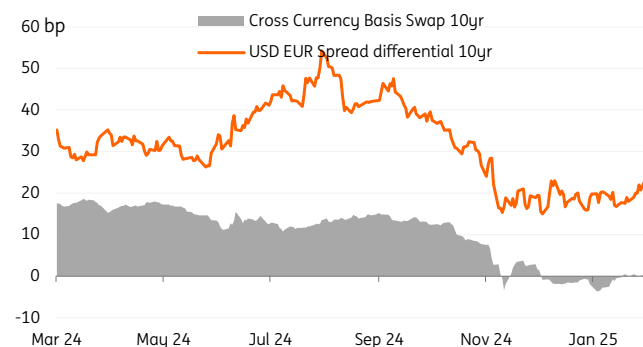
Source: ING, Dealogic

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	28.0	8.3	2.5	2025	28.4	27.7	7.1

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	5.3												5.3
Social	0.0												0.0
Sustainable	0.9												0.9
ESG	6.2												6.2
Financial	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	5.5												5.5
Social	4.9												4.9
Sustainable	2.0												2.0
ESG	12.4												12.4
Covered	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	1.8												1.8
Social	0.0												0.0
Sustainable	0.5												0.5
ESG	2.3												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	5.3	5.6	10.3	11.5	13.3	5.3
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	0.8	0.9
ESG	64.2	69.1	64.8	91.7	6.2	6.6	11.5	11.5	14.1	6.2
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	5.5	2.0	6.7	9.8	6.1	5.5
Social	7.7	6.6	7.5	10.5	4.9	1.3	1.0	1.3	1.7	4.9
Sustainable	5.5	2.5	4.9	0.8	2.0	0.8	0.3	2.0	0.0	2.0
ESG	55.1	56.7	61.1	68.1	12.4	4.0	8.0	13.0	7.8	12.4
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	1.8	1.5	0.0	2.8	6.8	1.8
Social	4.8	3.1	7.4	7.8	0.0	0.5	0.0	2.3	0.5	0.0
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	2.3	2.0	0.0	5.1	7.3	2.3

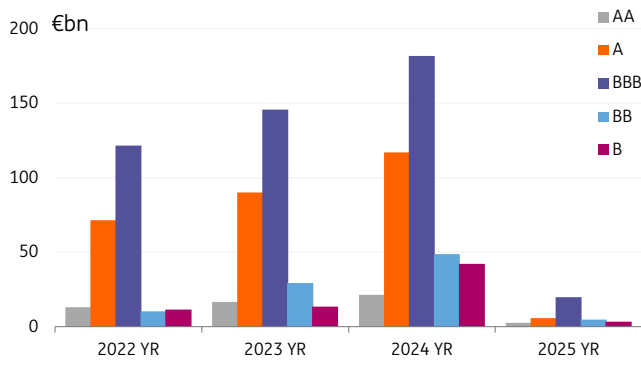
Source: ING, Dealogic - classified as ESG under Dealogic

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												5.3
Corp 3-6yr	7.3												7.3
Corp 6-9yr	9.5												9.5
Corp 9-12yr	4.7												4.7
Corp 12yrs+	8.5												8.5
Fin 0-3yr	12.9												12.9
Fin 3-6yr	12.9												12.9
Fin 6-9yr	16.7												16.7
Fin 9-12yr	11.0												11.0
Fin 12yrs+	4.1												4.1
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

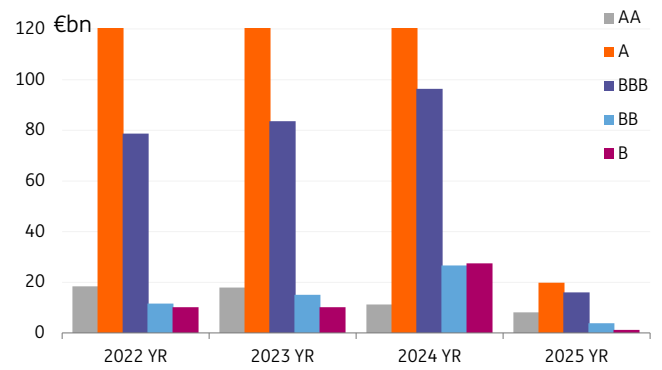
Source: ING, Dealogic

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



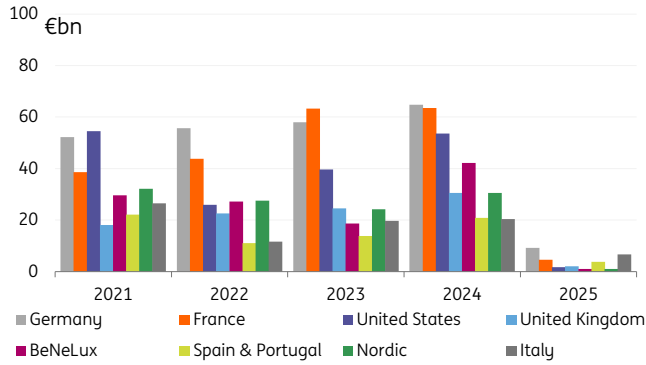
Source: ING, Dealogic

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



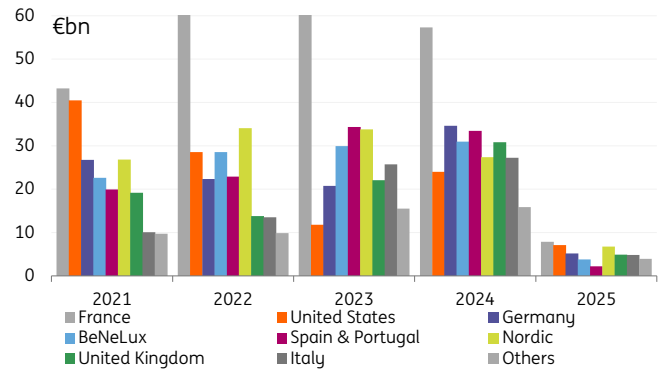
Source: ING, Dealogic

Fig 18 Corporate supply per country (€bn)



Source: ING, Dealogic

Fig 19 Financial supply per country (€bn)



Source: ING, Dealogic

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