

9 January 2025
Credit Strategy

Euro Credit Supply

Significant supply in 2024, more in 2025

Supply for December (€bn)

	Corporates	Financials
December	3.6	4.5

Source: ING, Dealogic

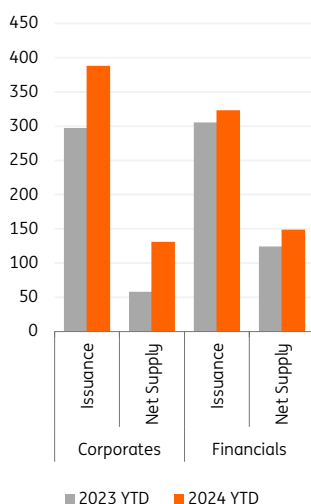
Supply FY and YTD (€bn)

Corporates	FY	YTD
2018	282	282
2019	391	390
2020	444	444
2021	333	333
2022	252	252
2023	302	302
2024	390	390

Financials	FY	YTD
2018	226	226
2019	269	269
2020	235	235
2021	263	263
2022	285	285
2023	308	308
2024	327	327

Source: ING, Dealogic

Supply and Net Supply YTD



Source: ING, Dealogic



Corporate supply ends at €390bn, expecting more in 2025

- Euro corporate supply closed the year at a rather considerable €390bn, the highest annual level since 2020. We expect a further increase in supply in 2025 - up to at least €400bn - as increased CAPEX and M&A activity add to the increasing redemptions. This should make it the heaviest year on record since 2020. Net supply is therefore also set to rise, to €124bn. This plays a part in a deterioration of technicals - when CSPP redemptions rolling off the curve are taken into account, alongside the inflows expected, we calculate that around €154bn will need to be absorbed by the market in 2025.
- From a EUR sector perspective, 2024 was a standout for real estate which tripled last year's figures, rising from €8bn to €24bn. The healthcare sector also saw a significant increase, with supply reaching €35bn in 2024, nearly double the amount issued in 2023. All other sectors showed a solid increase in supply, averaging around 20% YoY growth, and contributing to a very good 2024 for corporate supply.
- An interesting dynamic has formed with the cross currency basis swap and USD EUR spread differential, whereby the discount for the EUR basis has been removed leaving the XCCY closer to zero. This creates a much less costly ability to swap and thus creates significant potential for Reverse Yankee supply, although this is limited to the long end. Currently USD spreads are trading at very tight levels, particularly on the short end, resulting in a notable attraction for European issuers to do Yankee deals. Already we have seen a strong start to the year with €8bn in corporate Yankee supply from the likes of EDF, CRH and Daimler, and a considerable €18bn in financial Yankee supply from the likes of Credit Agricole, Soc Gen and BPCE.

Record-breaking financial supply in 2024

- With no further EUR Benchmark covered bond supply in December, 2024 crossed the finish line with €151bn in EUR benchmark size issuance and €159bn including all bonds. Elevated covered bond spread levels from wider Govie/SSA trading levels make it unlikely that 2025 kicks off remotely close to the over €40bn January print of the last two years. We expect this month's issuance to stay well below the past decade's €28bn January average, and full year covered supply to reach €155bn.
- The last month of 2024 also proved very quiet in the senior unsecured segment, with only €1.6bn issued as senior preferred bonds and nothing in the bail-in segment. We expect gross senior unsecured supply to reach €200bn, split between €90bn in preferred and €110bn in non-preferred senior instruments.
- Total gross bank bond supply is expected to reach €400bn in 2025, slightly below the 2024 total, mostly due to the end of the TLTRO III refinancing and sluggish expected economic growth. High redemption numbers for this year as well as for 2026 (for covered and senior bonds) are the main variables affecting the still high supply.

Timothy Rahill
Credit Strategist
timothy.rahill@ing.com

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

Fig 1 Euro corporate supply overview (€bn)

	2020	2021	2022	2023	2023 Dec	2024 Nov	2024 Dec	2023 YTD	2024 YTD	% diff
Auto	38	32	26	50	1	6	0	50	57	12%
Consumer	65	36	25	49	-	3	-	49	50	2%
Healthcare	40	23	25	18	1	3	-	18	35	94%
Industrial & Chemicals	72	52	44	55	0	3	2	55	73	34%
Real Estate	39	59	24	8	1	3	1	8	24	201%
TMT	65	39	31	42	1	3	0	42	52	22%
Utility	52	53	57	54	1	5	1	54	68	26%
Oil & Gas	47	13	2	9	-	3	-	9	9	-1%
Others	26	26	16	16	0	2	-	16	22	31%
Corporate Hybrid	42	36	12	15	-	5	-	15	25	68%

Source: ING, Dealogic

Fig 2 Euro financial supply overview (€bn)

	2020	2021	2022	2023	2023 Dec	2024 Nov	2024 Dec	2023 YTD	2024 YTD	% diff
Bank Senior	137	141	196	224	1	10	1	227	198	-13%
of which Bail-in	77	51	73	97	1	6	0	113	118	4%
of which Pref	61	91	123	127	0	4	2	114	80	-30%
Bank Capital	40	39	27	32	0	6	0	32	57	78%
Financial Services	38	61	41	39	0	3	0	39	57	47%
Insurance	20	21	20	12	1	0	1	12	18	53%
Covered	95	99	212	194	0	2	0	190	159	-17%

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
2020	28.7	35.5	48.1	69.3	62.2	62.9	21.7	6.4	49.6	28.7	21.2	9.7	443.9
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	41.4	41.9	34.3	54.4	29.6	15.6	30.6	43.3	24.9	32.0	3.6	388.6
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2020	7.4	27.4	17.8	53.5	41.1	52.6	4.9	-1.8	29.3	13.4	-4.2	-0.6	240.6
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
Redemptions	29.1	17.0	23.3	24.7	28.0	19.3	25.8	1.3	29.7	23.9	18.8	16.3	257.2
2024	7.1	24.4	18.6	9.6	26.4	10.3	-10.3	29.3	13.5	1.1	13.2	-12.9	131.0

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
2020	45.2	18.7	14.7	26.1	24.8	27.9	13.2	8.7	13.2	16.6	22.6	2.7	234.6
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	58.5	26.4	34.2	28.8	33.0	22.3	22.5	19.9	39.6	19.9	17.6	3.8	326.5
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2020	21.0	-0.8	-2.6	10.8	14.6	6.0	-3.5	-3.2	-3.5	11.3	0.7	-8.8	42.2
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
Redemptions	17.0	14.2	13.1	19.3	27.5	24.5	13.9	4.5	17.2	8.5	10.9	7.1	177.7
2024	41.5	12.2	21.2	9.6	5.5	-2.2	8.6	15.4	22.3	11.4	6.7	-4.0	148.7

Covered Bonds excluded from aggregate throughout. Redemptions shown for 2023

Source: ING, Dealogic

Fig 5 Corporate supply and redemptions by month, 2024 (€bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Autos	12.6	2.3	6.2	4.3	7.4	4.9	2.3	6.1	3.7	0.7	5.9	0.2	56.6
Consumer	2.3	4.2	8.2	8.6	4.2	3.5	1.1	4.4	3.9	6.2	2.8	0.0	49.5
Healthcare	0.0	2.8	0.5	3.0	14.3	1.8	1.8	4.0	3.5	0.0	3.1	0.0	34.7
Industrial	2.7	7.7	10.8	4.6	11.5	5.0	3.7	4.6	8.0	10.2	2.9	1.7	73.4
Real Estate	1.1	1.5	0.9	2.9	3.1	1.1	1.3	1.1	6.0	0.6	3.2	0.8	23.5
TMT	4.4	12.5	8.0	3.3	7.3	2.4	0.9	2.8	4.7	2.3	3.2	0.1	51.9
Utility	11.0	7.5	5.2	5.6	3.5	9.3	2.5	4.5	10.6	3.2	5.0	0.6	68.2
Oil & Gas	1.0	0.0	0.0	0.0	0.8	0.5	0.0	1.9	1.3	0.0	3.3	0.0	8.9
Others	1.3	2.9	2.2	1.9	2.5	1.2	2.0	1.2	1.7	1.7	2.5	0.0	21.6
Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Autos	6.0	1.9	2.3	4.8	1.5	1.9	6.4	0.0	1.7	4.2	5.3	1.9	37.7
Consumer	4.0	1.3	4.3	4.8	6.8	1.2	2.5	0.0	5.0	4.5	3.9	1.2	39.3
Healthcare	1.2	0.5	0.9	0.9	5.0	2.1	1.7	0.0	1.0	1.6	3.0	1.9	19.7
Industrial	5.2	2.8	3.1	4.7	4.8	3.5	3.7	0.1	5.5	1.0	1.7	4.9	41.0
Real Estate	2.3	2.7	0.8	1.9	0.4	1.3	2.8	0.0	1.1	3.6	2.4	1.1	20.4
TMT	5.2	3.1	7.9	1.2	3.4	2.2	2.3	0.1	7.8	1.9	1.1	2.5	38.6
Utility	2.5	1.7	2.9	2.7	3.0	2.7	2.1	1.1	5.1	3.0	1.0	0.9	28.7
Oil & Gas	2.7	1.3	1.0	2.5	1.8	1.9	1.0	0.0	1.8	1.9	0.0	0.1	15.9
Others	0.0	1.7	0.3	1.2	1.3	2.5	3.5	0.0	0.8	2.3	0.6	1.9	16.0

Source: ING, Dealogic

Fig 6 Financial supply and redemptions by month, 2024 (€bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	39.8	19.3	16.2	17.5	18.6	9.9	13.9	10.6	27.4	13.0	9.9	1.6	197.7
of which NPS	17.5	13.9	12.2	9.7	8.3	7.2	12.2	6.6	18.4	6.2	5.5	0.0	117.7
of which Pref	22.3	5.4	4.0	7.8	10.3	2.7	1.7	4.0	9.0	6.8	4.4	1.6	80.0
Bank Capital	11.7	2.9	5.2	3.2	9.4	4.7	1.5	3.8	5.5	3.0	5.9	0.2	57
Financial Services	8.0	5.8	5.1	2.5	3.4	5.9	5.3	5.1	7.5	5.8	2.6	0.2	57.2
Insurance	4.9	0.0	1.9	1.8	3.1	2.0	1.3	0.3	1.9	0.0	0.4	0.8	18.4
Covered	42.9	14.7	18.7	15.7	19.9	3.7	4.3	11.7	14.1	10.8	2	0.1	158.6
Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	3.2	12.3	9.8	17.2	23.6	21.2	12.1	3.4	12.6	6.0	7.2	4.7	133.2
of which NPS	4.7	5.0	1.6	4.8	11.2	8.1	3.0	1.1	5.5	4.8	1.4	1.3	52.3
of which Pref	-1.5	7.3	8.3	12.4	12.4	13.1	9.2	2.3	7.1	1.2	5.8	3.5	80.9
Bank Capital	12.5	3.5	3.2	1.2	1.3	1.1	1.1	0.0	1.5	1.7	0.5	0.0	27.5
Financial Services	2.0	0.6	2.4	1.1	3.3	2.8	1.8	0.9	2.3	2.5	3.0	1.5	24.2
Insurance	0.0	1.3	0.9	1.0	0.7	0.5	0.0	0.3	2.4	0.0	0.7	0.9	8.5
Covered	24.0	11.5	13.9	7.7	13.4	11.8	8.8	2.1	7.7	6.6	11.4	7.4	126.3

Source: ING, Dealogic

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

Corporates	YTD	FY	Reds	Net	Financials	YTD	FY	Reds	Net
2013	235	235	141	94	2013	206	206	341	-135
2014	266	267	165	101	2014	265	266	322	-56
2015	274	275	121	153	2015	259	259	321	-62
2016	305	306	143	162	2016	234	234	262	-27
2017	324	324	154	170	2017	229	229	270	-41
2018	282	282	159	123	2018	226	226	182	44
2019	390	391	171	220	2019	269	269	188	81
2020	444	444	203	241	2020	235	235	192	42
2021	333	333	214	119	2021	263	263	170	93
2022	252	252	223	29	2022	285	285	211	74
2023	302	302	245	57	2023	308	308	187	121
2024	390	390	257	133	2024	329	329	178	151
2025			276		2025			230	
2026			302		2026			271	

Source: ING, Dealogic

Fig 8 Subordinated supply, 2023 and 2024 (€bn)

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	1.3	0.0	0.0	2.5	1.8	0.5	1.4	0.0	14.9
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	0.8	3.8	1.6	1.4	3.3	0.2	36.0
Bank Capital	11.6	2.9	5.2	3.2	9.4	4.7	1.2	3.8	5.5	2.7	5.9	0.2	56.1
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

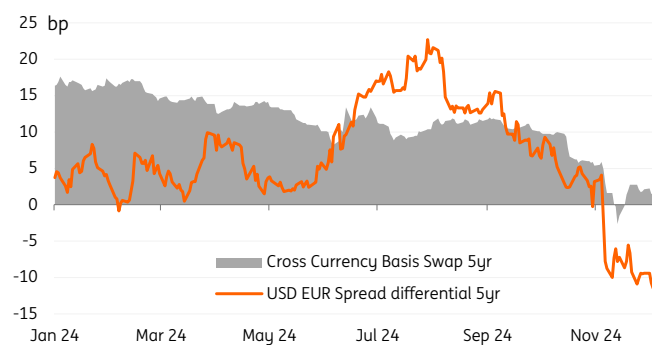
Source: ING, Dealogic

Fig 9 Reverse Yankee supply, 2023 and 2024 (€bn)

2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corporate	5.5	5.5	2.8	1.8	12.5	3.8	0.0	0.8	0.5	0.0	7.2	0.7	40.9
Financial	1.5	2.0	1.7	0.0	0.8	2.7	0.1	0.9	0.0	0.2	2.7	0.6	13.1
Total	7.0	7.5	4.5	1.8	13.3	6.4	0.1	1.7	0.5	0.2	9.9	1.2	54.0
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	3.7	0.9	2.7	4.1	2.4	5.1	0.6	63.9
Financial	0.7	0.6	9.6	1.3	7.0	3.4	3.3	1.1	0.8	0.2	0.0	0.0	27.8
Total	2.0	16.0	11.0	6.9	27.9	7.0	4.2	3.8	4.8	2.6	5.1	0.6	91.8

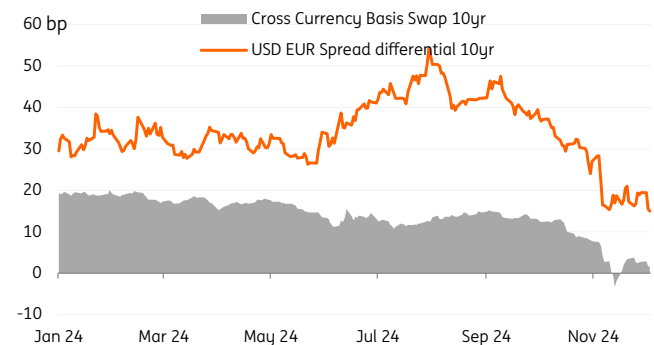
Source: ING, Dealogic

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
2013	154.3	115.8	33.0	2013	144.8	78.5	15.4
2014	153.8	108.6	42.3	2014	173.5	124.6	32.6
2015	145.7	109.4	61.8	2015	145.7	127.1	28.8
2016	175.6	113.9	66.2	2016	133.7	114.2	45.6
2017	192.2	103.6	65.4	2017	133.1	112.6	35.8
2018	182.3	131.9	31.1	2018	127.8	132.1	17.7
2019	235.8	95.9	98.6	2019	176.5	95.8	28.5
2020	285.3	152.3	68.4	2020	152.3	124.9	24.2
2021	188.8	101.7	59.0	2021	138.9	167.2	40.6
2022	162.6	85.5	33.3	2022	170.4	147.7	28.6
2023	191.0	101.6	40.9	2023	210.8	150.0	13.1
2024	235.8	142.8	63.9	2024	205.2	169.2	27.8

Source: ING

Fig 13 ESG supply per month 2024 (€bn)

Corporate	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	13.3	5.2	12.4	5.0	6.9	11.7	2.5	7.1	10.5	3.0	9.1	0.4	87.1
Social	0.0	0.0	0.0	0.9	0.3	0.0	0.0	0.0	0.2	0.0	0.0	0.0	1.3
Sustainable	0.8	1.2	0.0	0.0	0.0	0.0	0.1	0.2	0.5	0.0	0.0	0.1	2.7
ESG	14.1	6.3	12.4	5.9	7.2	11.7	2.6	7.3	11.2	3.0	9.1	0.5	91.2
Financial	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	4.3	5.6	4.8	3.0	9.5	3.2	3.9	4.0	6.7	4.6	6.2	0.5	56.7
Social	1.7	0.5	0.0	0.0	0.0	2.0	1.3	1.5	3.5	0.0	0.0	0.0	10.5
Sustainable	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
ESG	6.0	6.1	4.8	3.0	10.0	5.2	5.2	5.5	10.2	4.6	6.2	0.5	67.7
Covered	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	6.5	0.6	0.4	0.8	1.5	0.0	0.5	0.0	0.0	1.8	0.0	0.0	12.0
Social	0.5	0.0	1.5	0.5	0.0	0.1	0.8	0.5	2.4	1.5	0.0	0.0	7.8
Sustainable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.5
ESG	7.0	0.6	1.9	1.3	1.5	0.1	1.3	0.5	2.4	3.8	0.0	0.0	20.3

Source: ING, Dealogic - classified as ESG under Dealogic

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

Corporate	2020	2021	2022	2023	2024	2020 YTD	2021 YTD	2022 YTD	2023 YTD	2024 YTD
Green	34.9	54.6	61.7	64.1	86.5	34.9	54.6	61.7	64.1	87.1
Social	1.3	3.5	3.1	0.0	1.3	1.3	3.5	3.1	0.0	1.3
Sustainable	2.6	6.1	4.3	0.6	2.6	2.6	6.1	4.3	0.6	2.7
ESG	38.8	64.2	69.1	64.8	90.5	38.8	64.2	69.1	64.8	91.2
Financial	2020	2021	2022	2023	2024	2020 YTD	2021 YTD	2022 YTD	2023 YTD	2024 YTD
Green	18.5	42.0	47.6	48.7	56.7	18.5	42.0	47.6	48.7	56.7
Social	4.8	7.7	6.6	7.5	10.5	4.8	7.7	6.6	7.5	10.5
Sustainable	1.8	5.5	2.5	4.9	0.5	1.8	5.5	2.5	4.9	0.5
ESG	25.2	55.1	56.7	61.1	67.7	25.2	55.1	56.7	61.1	67.7
Covered	2020	2021	2022	2023	2024	2020 YTD	2021 YTD	2022 YTD	2023 YTD	2024 YTD
Green	5.1	10.8	16.0	15.9	12.0	5.1	10.8	16.0	15.9	12.0
Social	2.5	4.8	3.1	7.4	7.8	2.5	4.8	3.1	7.4	7.8
Sustainable	0.6	0.7	0.5	0.0	0.5	0.6	0.7	0.5	0.0	0.5
ESG	8.2	16.3	19.6	23.3	20.3	8.2	16.3	19.6	23.3	20.3

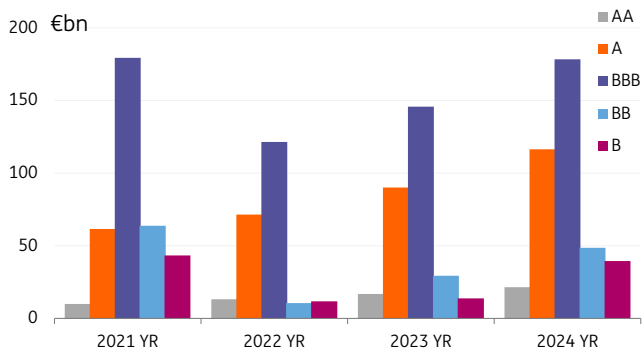
Source: ING, Dealogic - classified as ESG under Dealogic

Fig 15 Investment grade issuance by maturity, 2023 and 2024 (€bn)

2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2023
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	2.2	41.2
Corp 3-6yr	8.4	2.0	5.8	3.8	10.6	6.4	3.3	4.0	10.0	2.2	8.4	0.6	65.4
Corp 6-9yr	10.5	11.9	10.1	5.5	13.2	8.9	3.8	4.8	7.9	3.8	13.8	1.4	95.6
Corp 9-12yr	4.2	2.8	2.8	2.9	10.9	6.2	2.0	5.2	4.3	0.2	7.4	0.0	48.7
Corp 12yrs+	15.1	7.8	1.4	1.2	6.0	1.9	1.7	5.5	4.8	1.0	4.2	0.1	50.6
Fin 0-3yr	18.7	5.5	2.5	6.6	10.0	5.3	2.4	3.7	11.4	5.1	4.9	1.3	77.4
Fin 3-6yr	17.9	9.2	6.3	8.0	8.2	9.9	2.5	3.2	8.2	2.4	7.1	0.6	83.4
Fin 6-9yr	18.5	5.9	3.0	7.4	7.8	6.8	3.1	6.0	10.2	6.3	7.9	0.5	83.3
Fin 9-12yr	7.1	3.7	2.8	0.8	9.2	6.7	0.5	2.3	4.8	0.7	5.8	0.0	44.2
Fin 12yrs+	6.5	1.3	1.0	2.2	1.3	2.5	0.3	2.0	1.4	0.1	0.9	0.0	19.6
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	1.5	4.8	1.4	5.5	3.2	0.2	34.6
Corp 3-6yr	10.1	7.9	5.0	6.0	10.6	3.9	3.6	4.1	8.4	3.1	6.0	1.4	70.0
Corp 6-9yr	8.8	14.3	13.6	12.9	19.1	10.4	5.5	8.4	14.3	9.7	8.5	1.1	126.6
Corp 9-12yr	7.2	4.7	5.6	8.0	6.5	4.3	2.9	5.4	10.0	4.6	5.6	0.7	65.5
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	2.1	2.1	2.0	4.3	3.7	1.2	0.6	53.9
Fin 3-6yr	10.6	4.6	5.8	6.0	5.8	10.7	6.5	4.1	10.6	3.5	3.3	0.7	72.2
Fin 6-9yr	10.7	3.7	6.7	4.7	8.6	2.6	7.5	6.2	13.9	7.1	5.5	0.1	77.1
Fin 9-12yr	17.9	7.9	13.3	5.6	6.4	3.8	2.6	5.4	5.7	3.4	1.3	0.2	73.5
Fin 12yrs+	8.4	3.4	2.1	3.1	8.0	3.3	3.8	2.3	5.2	2.2	6.3	0.3	48.3

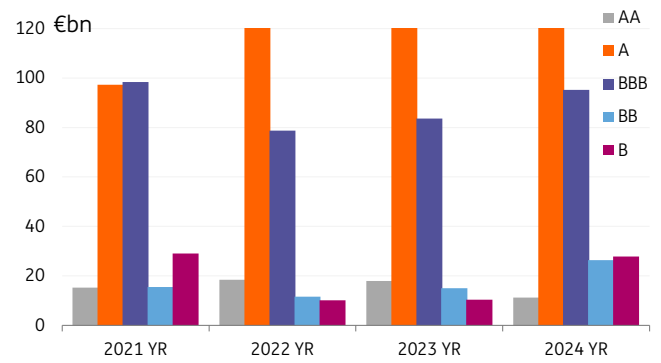
Source: ING, Dealogic

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



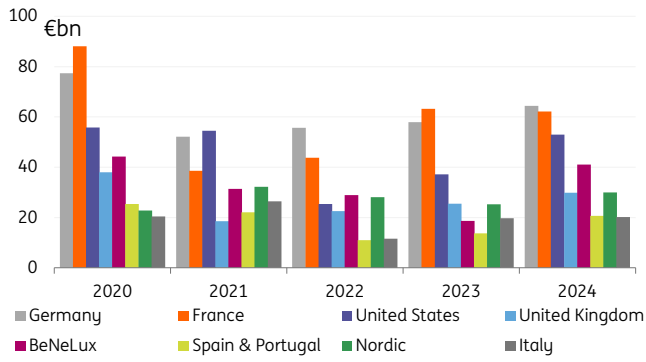
Source: ING, Dealogic

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



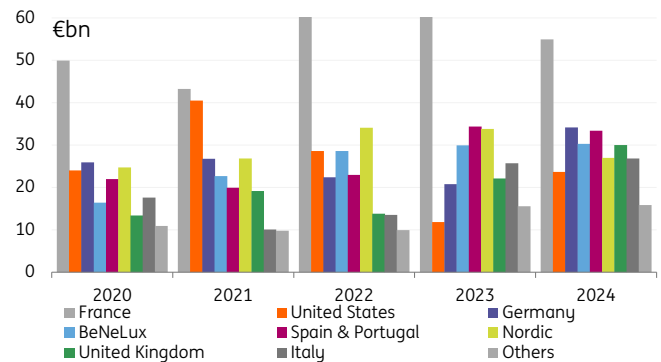
Source: ING, Dealogic

Fig 18 Corporate supply per country (€bn)



Source: ING, Dealogic

Fig 19 Financial supply per country (€bn)



Source: ING, Dealogic

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