

2 August 2023  
Credit Strategy

**Supply for July (€bn)**

	Corporates	Financials
July	11.2	9.0

Source: ING, Dealogic

**Supply FY and YTD (€bn)**

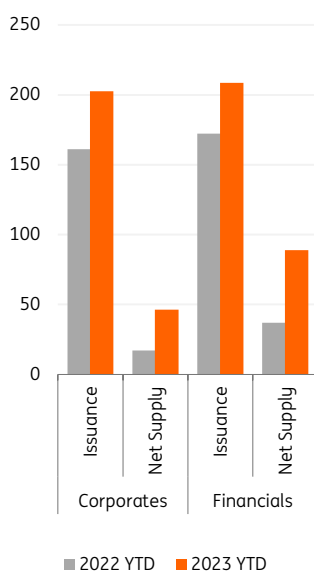
Corporates	FY	YTD
2017	324	214
2018	282	175
2019	392	224
2020	445	329
2021	344	215
2022	258	161
2023	203	203

Financials	FY	YTD
2017	229	150
2018	226	154
2019	270	171
2020	235	170
2021	267	162
2022	290	173
2023	209	209

Source: ING, Dealogic

**Supply and Net Supply YTD**



Source: ING, Dealogic

# Euro Credit Supply

## Revising our forecasts marginally higher



**We still expect slower corporate supply in 2H, but supply could marginally exceed our forecast. In any case, we forecast below €300bn**

- YTD corporate supply is now sitting at €203bn. We expect supply in the second half of this year to slow as large prefinancing has been done. In addition, many issuers will be looking forwards to potential rate cuts in 2024 and are likely to postpone coming to the market now in order to benefit from cheaper funding later. Furthermore, all-in yields are still rising slowly and sitting very high.
- Due to a heavier level of supply than we expected in the first half of the year, our full year forecast of €270bn could be marginally exceeded, but we expect supply will still end the year below €300bn. Redemptions have climbed thus the technical picture remains strong with net supply of only €24-54bn, excluding coupons.
- The summer slowdown has kept primary markets quiet in July with corporate supply totalling only €11bn, down from €27bn in June. This is higher than July supply for the previous two years but remains below pre-Covid levels. Net supply was negative in July, with €15.5bn in redemptions, yielding a net issuance of -€4.4bn. YTD supply is at €203bn, up 26.1% compared to the same period of the previous year and comparable to levels seen in 2021 and 2019.
- Autos and Industrials & Chemicals remain the strongest sectors in terms of supply, both having a total YTD issuance of €38bn. For Autos, this is an increase of 120% compared to the same period in 2022.
- The equation was advantageous for a cost saving for Reverse Yankee supply in March, April and May, which led to heavier supply of over €12bn in May. As such, YTD Reverse Yankee supply is now sitting at €32bn. We therefore increase our forecast to €45bn, still expecting relatively slow supply to come.

**We revise our covered bond supply forecast after high levels seen thus far**

- Our covered bond supply forecast is revised slightly higher to €185bn for the year. Supply is already sitting at €150bn on a YTD basis, thus we expect supply to be much reduced in the second half of this year. Despite being down in July compared to June with only €8bn in issuance, covered bond supply is significant and is pencilled in for the year as the highest on record and slightly ahead of last year's €134bn.
- Our financial supply forecast remains at €286bn, of which €209bn has been issued YTD. The YTD supply for financials is at its highest level on record but, similar to corporates, we expect a slowdown in supply in the coming months. July saw low levels, amounting to just €9bn.

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Fig 1 Euro corporate supply overview (€bn)

	2019	2020	2021	2022	2022 Jul	2023 Jun	2023 Jul	2022 YTD	2023 YTD	% diff
Auto	55	38	32	26	-	6	3	17	38	120%
Consumer	37	66	38	27	-	1	0	18	24	36%
Healthcare	52	39	22	22	-	0	0	13	8	-42%
Industrial & Chemicals	55	74	60	44	2	6	3	27	38	41%
Real Estate	32	39	61	24	0	1	0	20	6	-73%
TMT	75	69	39	33	-	3	1	16	34	118%
Utility	46	52	53	57	1	5	2	34	35	2%
Oil & Gas	14	47	13	3	-	1	1	2	8	363%
Others	27	20	27	21	0	4	2	14	12	-14%
<b>Corporate Hybrid</b>	<b>22</b>	<b>42</b>	<b>36</b>	<b>12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8</b>	<b>8</b>	<b>1%</b>

Source: ING, Dealogic

Fig 2 Euro financial supply overview (€bn)

	2019	2020	2021	2022	2022 Jul	2023 Jun	2023 Jul	2022 YTD	2023 YTD	% diff
Bank Senior	176	139	148	203	6	17	7	121	153	26%
of which Bail-in	82	77	51	73	3	9	3	43	58	35%
of which Pref	95	62	97	129	2	9	4	78	95	22%
Bank Capital	31	39	39	27	-	5	0	14	24	72%
Financial Services	40	36	58	40	0	7	1	27	22	-19%
Insurance	22	20	21	20	0	2	-	11	9	-18%
<b>Covered</b>	<b>142</b>	<b>95</b>	<b>99</b>	<b>212</b>	<b>6</b>	<b>15</b>	<b>8</b>	<b>134</b>	<b>150</b>	<b>12%</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
2019	34.3	30.9	36.5	16.8	36.9	42.9	22.1	22.9	58.2	39.8	42.4	8.5	392.4
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	46.2	21.8	34.6	37.8	10.1	19.8	43.9	26.5	35.1	4.6	344.4
2022	37.6	14.2	47.4	10.3	32.1	16.9	2.7	15.8	25.4	23.7	30.7	1.1	257.9
<b>2023</b>	<b>41.4</b>	<b>27.8</b>	<b>26.0</b>	<b>20.4</b>	<b>48.9</b>	<b>26.9</b>	<b>11.2</b>						<b>202.5</b>
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2019	16.4	18.3	14.1	3.3	26.0	29.1	4.3	18.9	38.8	30.3	22.6	-1.5	220.6
2020	7.4	27.2	19.1	52.5	40.6	52.6	5.0	-1.6	29.3	13.4	-4.2	-0.6	240.5
2021	14.9	11.1	15.2	5.6	17.0	19.3	-2.3	10.1	24.0	8.8	15.8	-9.5	130.0
2022	15.7	-3.0	18.9	-7.6	13.5	-8.4	-11.9	8.8	-2.0	13.3	8.9	-11.6	34.6
Redemptions	21.4	23.4	30.5	22.4	22.0	21.0	15.5	7.2	36.7	18.4	21.6	5.9	245.9
<b>2023</b>	<b>20.0</b>	<b>4.4</b>	<b>-4.4</b>	<b>-2.0</b>	<b>26.9</b>	<b>5.9</b>	<b>-4.4</b>						<b>46.3</b>

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	25.2	27.9	5.2	270.2
2020	45.2	18.6	14.7	26.1	24.8	27.9	13.2	8.7	13.7	16.6	22.6	2.7	234.6
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	22.3	32.4	22.0	30.5	20.0	6.1	25.0	27.3	17.2	44.1	3.9	289.9
<b>2023</b>	<b>67.8</b>	<b>23.1</b>	<b>15.6</b>	<b>23.5</b>	<b>38.4</b>	<b>31.1</b>	<b>9.0</b>						<b>208.6</b>
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2019	6.8	12.5	0.2	6.0	0.3	18.5	3.9	2.2	6.5	10.2	15.2	-1.0	81.2
2020	21.0	-1.0	-2.6	10.8	14.5	6.7	-3.5	-3.1	-3.6	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	4.5	1.6	9.2	4.2	16.7	5.6	-4.9	15.1	2.9	-0.2	31.6	-8.0	78.3
Redemptions	18.7	8.9	26.6	13.4	17.9	20.0	14.2	8.5	21.1	17.3	14.7	5.5	186.8
<b>2023</b>	<b>49.1</b>	<b>14.2</b>	<b>-11.0</b>	<b>10.1</b>	<b>20.5</b>	<b>11.1</b>	<b>-5.2</b>						<b>88.9</b>

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	13.1	5.9	2.9						38.0
Consumer	0.0	6.7	6.5	3.3	6.0	1.3	0.2						24.0
Healthcare	0.0	3.7	0.0	0.0	4.0	0.1	0.0						7.8
Industrial	7.6	3.9	4.9	7.2	5.8	5.9	3.2						38.4
Real Estate	1.4	0.6	0.0	0.2	1.9	1.4	0.2						5.6
TMT	8.2	6.6	4.3	2.0	8.8	3.1	1.1						34.0
Utility	17.3	4.9	1.3	2.0	2.6	4.9	1.5						34.6
Oil & Gas	2.0	0.0	1.0	0.6	3.5	0.5	0.5						8.1
Others	2.0	0.0	0.6	0.8	3.3	3.9	1.5						12.2
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	3.4	2.5	3.9	0.0	29.6
Healthcare	0.0	0.7	5.8	0.0	2.1	1.1	0.1	1.2	2.9	0.0	5.5	0.8	20.2
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	3.0	1.7	2.5	0.2	0.0	1.8	2.1	1.3	0.1	15.8

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	51.1	16.5	12.2	18.7	29.6	17.2	7.2						152.5
of which NPS	21.2	9.1	2.3	5.4	8.9	8.5	2.8						58.0
of which Pref	29.9	7.5	9.9	13.3	20.8	8.7	4.4						94.5
Bank Capital	9.4	3.8	1.0	0.0	4.0	5.3	0.3						23.8
Financial Services	4.9	2.8	1.3	2.3	3.0	6.7	0.8						21.8
Insurance	2.4	0.0	1.1	2.5	1.3	1.9	0.0						9.2
Covered	41.0	27.9	20.7	19.1	18.8	14.6	7.8						149.8
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	120.5	222.1	111.7	110.4	2012	123.7	202.2	412.0	-209.8
2013	137.9	235.9	141.2	94.6	2013	119.7	205.6	341.0	-135.4
2014	158.5	267.7	165.7	102.1	2014	183.2	267.5	322.1	-54.5
2015	188.2	276.2	122.1	154.1	2015	175.2	258.0	320.7	-62.7
2016	191.4	307.2	144.5	162.7	2016	177.9	235.0	262.8	-27.8
2017	214.2	324.3	155.3	169.1	2017	150.4	229.4	270.5	-41.1
2018	175.4	282.1	158.5	123.6	2018	154.4	226.3	181.3	45.0
2019	223.5	392.4	171.8	220.6	2019	170.9	270.2	189.0	81.2
2020	328.9	444.6	204.1	240.5	2020	170.3	234.6	192.5	42.1
2021	214.6	344.4	214.4	130.0	2021	162.3	266.5	170.5	96.0
2022	161.2	257.9	223.2	34.6	2022	172.7	289.9	211.5	78.3
<b>2023</b>	<b>202.5</b>	<b>202.5</b>	<b>245.9</b>		<b>2023</b>	<b>208.6</b>	<b>208.6</b>	<b>186.8</b>	
2024			260.5		2024			179.3	
2025			271.0		2025			216.5	

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						7.7
T2	5.1	2.7	0.2	0.0	4.0	3.1	0.1						15.1
Bank Capital	9.4	3.8	1.0	0.0	4.0	4.3	0.3						22.7
Corp Hybrids	5.9	0.0	0.7	1.0	0.8	0.0	0.0						8.3

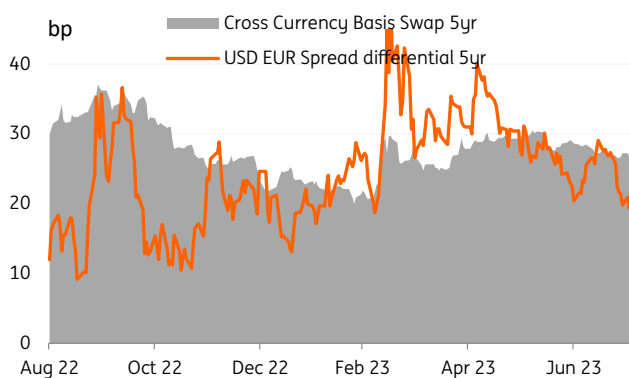
Source: ING, Dealogic

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	1.2	4.3	3.7	5.3	0.4	32.9
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	1.7	7.9	6.9	7.5	0.5	61.5
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						31.5
Financial	1.5	0.0	1.1	0.0	0.8	2.7	0.0						6.0
Total	7.0	5.5	3.9	1.8	13.0	6.4	0.0						37.5

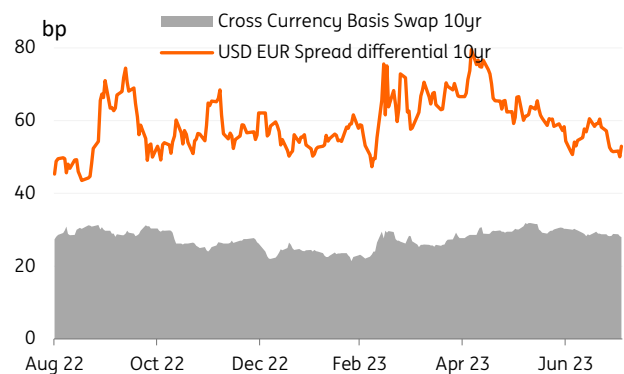
Source: ING, Dealogic

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
2012	158.4	140.5	16.8	2012	156.6	59.6	7.6
2013	155.5	112.4	32.2	2013	145.5	77.9	14.4
2014	154.4	110.5	42.7	2014	174.8	126.1	32.4
2015	146.5	108.7	61.8	2015	146.3	128.0	28.7
2016	175.7	113.9	66.2	2016	134.4	114.9	45.5
2017	193.0	101.9	65.4	2017	133.8	113.5	35.8
2018	182.6	129.5	31.1	2018	128.1	133.0	17.7
2019	236.1	95.1	98.9	2019	176.7	95.8	28.3
2020	283.3	148.0	68.3	2020	152.8	124.9	24.1
2021	196.4	98.1	58.9	2021	140.2	168.1	40.5
2022	166.5	82.2	32.9	2022	173.8	147.5	28.6
2023	126.6	53.7	31.5	2023	143.5	79.9	6.0

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	3.0						42.1
Social	0.0	0.0	0.0	0.0	0.0	0.0	0.0						0.0
Sustainable	0.0	0.0	0.0	0.0	0.0	0.0	0.1						0.1
<b>ESG</b>	<b>12.3</b>	<b>6.1</b>	<b>9.4</b>	<b>2.4</b>	<b>3.9</b>	<b>5.0</b>	<b>3.1</b>						<b>42.2</b>
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						33.0
Social	1.3	0.0	0.5	0.0	2.3	0.5	0.0						4.5
Sustainable	2.0	0.0	0.0	0.0	0.0	0.0	0.0						2.1
<b>ESG</b>	<b>13.0</b>	<b>4.6</b>	<b>2.1</b>	<b>2.8</b>	<b>6.9</b>	<b>8.8</b>	<b>1.5</b>						<b>39.6</b>
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						9.4
Social	2.3	0.0	0.5	0.6	1.3	0.0	0.2						4.8
Sustainable	0.0	0.0	0.0	0.0	0.0	0.0	0.0						0.0
<b>ESG</b>	<b>5.1</b>	<b>1.5</b>	<b>1.5</b>	<b>0.6</b>	<b>3.8</b>	<b>1.5</b>	<b>0.2</b>						<b>14.2</b>

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	42.1	18.6	21.6	33.0	39.5	42.1
Social	0.0	1.3	3.7	3.1	0.0	0.0	0.0	3.2	2.4	0.0
Sustainable	0.9	2.6	6.1	4.3	0.1	0.9	1.1	2.7	2.6	0.1
<b>ESG</b>	<b>30.3</b>	<b>38.8</b>	<b>71.0</b>	<b>71.3</b>	<b>42.2</b>	<b>19.5</b>	<b>22.6</b>	<b>38.8</b>	<b>44.5</b>	<b>42.2</b>
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	33.0	12.0	8.9	26.5	25.0	33.0
Social	2.8	4.8	7.7	8.4	4.5	0.0	3.8	4.5	2.1	4.5
Sustainable	2.1	1.8	5.5	2.6	2.1	0.6	0.5	3.9	0.3	2.1
<b>ESG</b>	<b>26.7</b>	<b>24.9</b>	<b>55.6</b>	<b>60.5</b>	<b>39.6</b>	<b>12.6</b>	<b>13.3</b>	<b>35.0</b>	<b>27.4</b>	<b>39.6</b>
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	9.4	1.5	3.6	4.8	9.0	9.4
Social	2.0	2.5	4.8	3.1	4.8	1.5	2.5	3.8	3.1	4.8
Sustainable	0.0	0.6	0.7	0.5	0.0	0.0	0.5	0.0	0.5	0.0
<b>ESG</b>	<b>6.5</b>	<b>8.2</b>	<b>16.3</b>	<b>19.6</b>	<b>14.2</b>	<b>3.0</b>	<b>6.6</b>	<b>8.5</b>	<b>12.6</b>	<b>14.2</b>

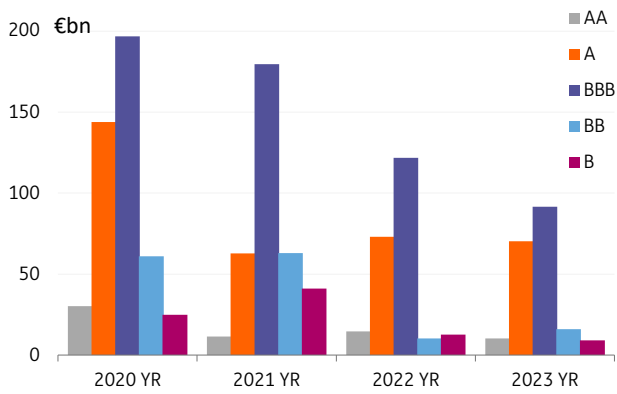
Source: ING, Dealogic - classified as ESG under Dealogic

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	2.1	2.0	4.7	0.0	35.0
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	44.5
Corp 12yrs+	9.1	3.5	10.2	2.1	4.8	1.6	0.0	0.2	2.3	7.5	5.4	0.1	46.5
Fin 0-3yr	6.0	3.5	2.5	5.1	4.5	5.6	1.8	1.1	3.2	2.1	5.3	0.3	41.2
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	5.4	8.3	2.7	1.3						27.4
Corp 3-6yr	9.2	2.0	5.8	3.8	10.6	6.2	3.2						40.7
Corp 6-9yr	10.5	11.9	10.1	5.5	13.2	9.7	3.2						64.1
Corp 9-12yr	4.2	2.8	2.8	4.7	10.9	6.2	2.0						33.4
Corp 12yrs+	16.1	7.9	2.4	1.1	6.0	2.2	1.4						37.0
Fin 0-3yr	18.5	4.6	2.5	6.5	10.3	5.2	2.9						50.5
Fin 3-6yr	17.9	7.6	6.3	6.7	9.2	9.8	2.4						59.8
Fin 6-9yr	17.9	5.9	3.0	7.4	8.5	6.8	3.0						52.5
Fin 9-12yr	7.1	3.7	2.8	0.8	9.2	7.0	0.5						31.0
Fin 12yrs+	6.4	1.3	1.0	2.0	1.3	2.4	0.3						14.8

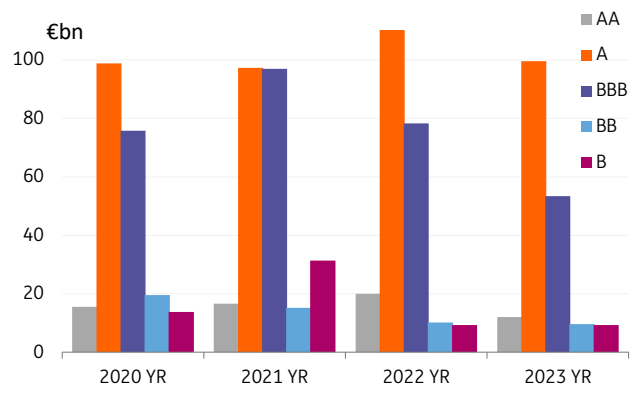
Source: ING, Dealogic

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



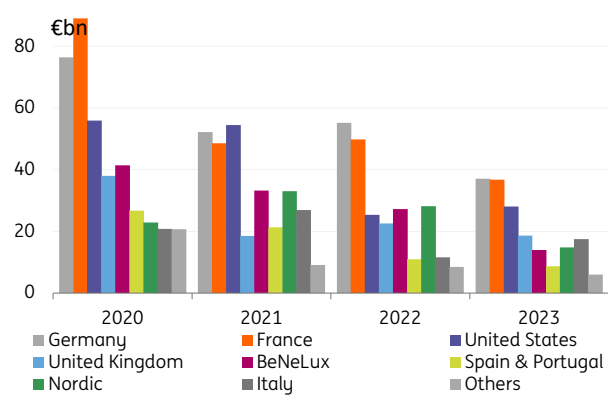
Source: ING, Dealogic

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



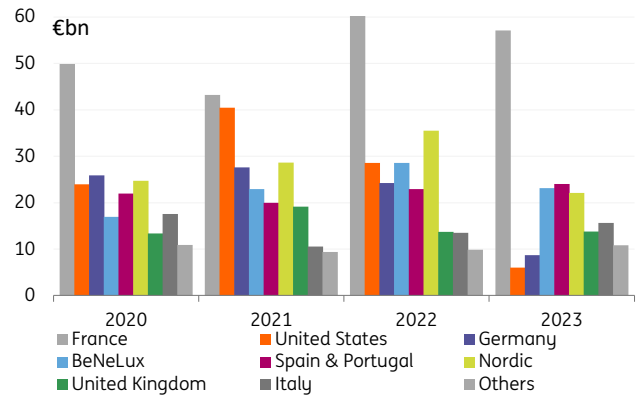
Source: ING, Dealogic

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



Source: ING, Dealogic

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



Source: ING, Dealogic

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