

2 July 2021

Credit Strategy

Supply for June (€bn)

	Corporates	Financials
June	35.9	22.5

Source: ING, Dealogic

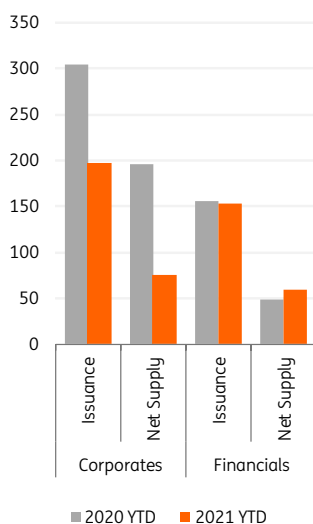
Supply FY and YTD (€bn)

Corporates	FY	YTD
2015	276	180
2016	308	177
2017	324	197
2018	282	160
2019	393	201
2020	442	312
2021	197	197

Financials	FY	YTD
2015	257	161
2016	235	162
2017	226	142
2018	226	128
2019	269	156
2020	232	158
2021	153	153

Source: ING, Dealogic

Supply and Net Supply YTD



Source: ING, Dealogic

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Euro Credit Supply

Supply in line with expectations



Corporate supply totals €197bn in first half of the year, in line with forecast

- Corporate supply in June matched that of May at €36bn. The year-to-date total is now up to €197bn. This is now sitting perfectly in line with our expectation for €200bn in supply in the first half of the year. This leaves €150bn for the second half of the year to end at our €350bn forecast for 2021.
- The composition of supply was mostly as expected, with a significant increase in ESG supply and longer-dated issuance. As expected, there were indeed buy backs at the short end. Additionally, Corporate Hybrid supply has amounted to a notable €24bn YTD, also up on last year's YTD figure of €17bn and ahead of year-end totals. We expect hybrid supply will exceed last year's full year figure of €42bn and approach €50bn. Real Estate supply continues to be substantial, now sitting at €37bn YTD, up considerably on €20bn last year YTD, and already ahead of previous year-end totals.
- However, Reverse Yankee supply has been lower than forecast at just €26bn YTD. We had initially pencilled in a forecast of €80bn for Reverse Yankees in 2021. However, USD spreads, particularly at the short end of the curve, have not yet underperformed against EUR. We still expect USD spreads to underperform when we do see weakness in credit in the second half of the year. This will in turn increase Reverse Yankee supply, however we will struggle to reach €80bn.

We lower our bank supply estimates to €260bn from €270bn

- The financial supply (excluding covered bonds) aggregated to €153bn during 1H21, which is relatively close to the €157bn we saw during 1H20. Last month, €23bn was supplied, versus €28bn in June 2020. Covered bonds are still lagging behind last year's equivalent of €75bn with only €48bn seen this year so far.
- We have decided to revise our bank supply estimates for the rest of the year. This year Covered bond supply has been impacted most by the drawing of cheap central bank funds through the TLTRO-III operations. For that reason, and considering the meagre €48bn seen this year, we have decided to reduce our year-end estimates from €100bn to €80bn.
- One could have expected the same outcome especially for preferred senior, while bail-in senior bond supply is less impacted by the TLTRO-III operations as it serves the purpose of meeting bail-in buffer requirements. Preferred and bail-in senior unsecured supply is actually holding up pretty well compared with last year. We consider that bail-in senior supply will likely end the year €10bn higher than we initially anticipated at €95bn. We remain comfortable with our €53bn estimate for preferred senior unsecured supply. We still expect that bank capital supply will match our initial estimates of €32bn. All in all, we lower our EUR bank supply estimates for the whole year 2021 from €270bn to €260bn.

Fig 1 Euro corporate supply overview (€bn)

	2017	2018	2019	2020	2020 Jun	2021 May	2021 Jun	2020 YTD	2021 YTD	% diff
Auto	57	53	55	39	4	5	4	27	22	-18%
Consumer	41	25	37	67	2	1	5	49	21	-57%
Healthcare	21	36	52	39	8	1	-	28	8	-71%
Industrial & Chemicals	55	36	56	73	13	6	3	55	30	-45%
Real Estate	26	28	32	40	4	9	9	20	37	87%
TMT	49	42	74	67	9	2	2	55	25	-55%
Utility	58	44	59	99	19	8	10	68	43	-37%
Others	17	18	28	17	5	4	2	11	12	7%
Corporate Hybrid	13	19	22	42	10	5	2	17	24	41%

Source: ING, Dealogic

Fig 2 Euro financial supply overview (€bn)

	2017	2018	2019	2020	2020 Jun	2021 May	2021 Jun	2020 YTD	2021 YTD	% diff
Bank Senior	144	165	174	138	10	15	9	100	86	-14%
of which Bail-in	65	60	82	77	5	6	6	55	40	-28%
of which Pref	79	105	92	62	4	8	3	45	46	3%
Bank Capital	38	21	31	40	6	6	5	22	23	3%
Finance	31	27	41	34	9	6	6	23	32	39%
Insurance	12	12	22	21	3	3	3	12	12	1%
Covered	129	150	151	101	9	8	9	75	48	-36%

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
2017	30.2	26.6	42.7	7.5	45.5	44.5	17.2	9.9	31.3	18.8	42.2	8.0	324.3
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	49.1	66.3	62.6	62.9	21.8	6.4	49.6	28.7	21.7	8.7	441.8
2021	33.2	28.4	44.7	19.7	35.6	35.9							197.4
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2017	13.5	10.9	25.3	-4.5	30.5	25.5	10.6	5.6	18.2	3.7	30.2	-0.5	169.0
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	18.8	49.6	41.1	52.6	5.0	-1.8	29.3	13.4	-3.7	-1.6	237.1
Redemptions	22.2	16.0	30.9	16.2	17.6	18.4	12.4	9.7	19.8	17.7	19.4	14.1	214.4
2021	11.0	12.4	13.8	3.5	18.0	17.5							76.1

Redemptions shown for 2021 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
2017	35.7	17.1	27.9	17.6	30.4	13.0	7.2	12.1	26.3	13.9	21.0	4.0	226.0
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	28.5	5.2	268.7
2020	45.4	18.6	14.7	24.3	24.8	27.9	13.2	8.7	13.2	16.6	22.5	2.6	232.3
2021	25.7	32.4	28.5	15.0	29.4	22.5							153.4
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2017	-9.3	-8.0	-5.3	0.6	4.4	-6.0	-12.5	-0.8	-0.1	-9.7	7.5	-4.7	-43.8
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	15.8	-1.0	80.1
2020	21.2	-1.0	-2.6	9.6	14.5	6.7	-3.5	-3.1	-3.5	11.3	0.2	-8.7	41.1
Redemptions	21.3	14.9	19.7	15.0	9.8	13.3	8.3	5.6	26.1	10.6	15.2	9.3	169.1
2021	4.4	17.4	8.8	0.0	19.7	9.1							59.4

Covered Bonds excluded from aggregate throughout

Redemptions shown for 2021

Source: ING, Dealogic

Fig 5 Corporate supply and redemptions by month, 2021 (€bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Autos	4.5	1.7	6.1	1.0	5.0	3.5							21.7
Consumer	0.8	1.2	5.7	6.9	1.5	5.2							21.1
Healthcare	4.0	0.7	2.7	0.0	0.8	0.0							8.1
Industrial	4.8	4.1	5.7	6.7	5.5	3.4							30.2
Real Estate	8.7	4.9	5.0	0.5	8.7	8.8							36.7
TMT	0.8	7.9	9.2	2.3	2.1	2.4							24.7
Utility	7.4	7.5	9.0	1.0	7.8	10.3							43.0
Others	2.3	0.5	1.4	1.3	4.2	2.4							11.9
Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Autos	3.7	2.7	4.0	3.0	2.4	2.3	3.0	3.0	4.4	1.4	2.4	2.1	34.2
Consumer	2.5	3.7	3.0	2.6	1.6	1.0	1.2	1.2	3.6	3.1	3.9	0.1	27.5
Healthcare	1.1	0.0	5.3	0.8	0.6	3.4	0.1	0.6	2.5	1.0	2.1	0.2	17.5
Industrial	1.5	3.2	4.1	3.8	4.0	5.6	1.6	0.1	1.9	3.6	1.9	3.4	34.7
Real Estate	0.1	1.8	1.3	1.0	2.2	0.8	0.9	0.0	0.5	0.9	1.4	0.9	11.8
TMT	5.6	1.3	6.6	1.1	4.8	1.2	2.6	1.3	5.6	1.9	3.4	5.1	40.3
Utility	6.4	3.1	5.9	2.9	1.3	1.7	2.9	3.5	1.3	4.1	2.9	0.9	36.8
Others	1.2	0.4	0.9	1.1	0.8	2.6	0.1	0.1	0.0	1.9	1.4	1.4	11.6

Source: ING, Dealogic

Fig 6 Financial supply and redemptions by month, 2021 (€bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	14.2	21.4	16.3	10.2	14.6	8.7							85.5
of which NPS	7.0	12.6	4.1	4.3	6.3	5.6							39.8
of which Pref	7.2	8.9	12.2	6.0	8.3	3.1							45.8
Bank Capital	4.0	1.5	5.0	1.8	5.7	5.0							23.0
Finance	5.9	8.2	4.6	2.2	6.1	5.5							32.4
Insurance	1.5	1.0	2.6	0.8	3.1	3.3							12.2
Covered	13.5	2.2	7.4	8.5	7.9	8.6							48.2
Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	17.8	13.1	16.9	12.2	6.0	8.4	6.9	5.0	22.9	8.3	11.5	6.7	135.9
of which NPS	2.0	1.5	1.5	0.0	1.0	0.8	0.5	0.0	0.6	1.8	1.8	2.1	13.5
of which Pref	15.9	11.6	15.4	12.2	5.0	7.7	6.4	5.0	22.3	6.5	9.7	4.6	122.4
Bank Capital	1.3	3.5	1.8	0.9	6.6	3.5	1.0	0.0	4.5	1.3	0.3	0.6	25.1
Finance	3.5	1.0	2.6	2.7	2.2	2.7	1.4	0.2	1.9	1.5	2.9	1.9	24.3
Insurance	0.0	0.9	0.3	0.1	0.1	1.6	0.0	0.4	1.3	0.0	0.8	0.7	6.1
Covered	26.2	13.8	14.7	22.6	10.1	7.3	6.2	4.8	10.6	13.2	11.9	1.1	142.6

Source: ING, Dealogic

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

Corporates	YTD	FY	Reds	Net	Financials	YTD	FY	Reds	Net
2010	76.5	131.4	93.6	37.8	2010	183.1	319.3	351.4	-32.1
2011	63.7	109.2	107.5	1.7	2011	164.7	204.8	387.2	-182.4
2012	102.4	222.1	111.0	111.1	2012	105.3	201.7	412.0	-210.3
2013	118.4	235.7	141.2	94.4	2013	103.4	204.5	341.0	-136.5
2014	143.9	267.7	165.7	102.1	2014	176.4	268.0	322.7	-54.7
2015	180.0	276.3	122.2	154.1	2015	161.1	257.4	320.0	-62.6
2016	177.1	308.0	144.5	163.5	2016	161.6	235.2	262.0	-26.9
2017	197.0	324.3	155.3	169.0	2017	141.7	226.0	269.8	-43.8
2018	160.1	281.9	157.8	124.1	2018	128.5	225.8	181.3	44.5
2019	201.1	392.7	171.8	221.0	2019	155.9	268.7	188.6	80.1
2020	312.2	441.8	204.7	237.1	2020	157.5	232.3	191.2	41.1
2021	197.4	197.4	214.4	2021	153.4	153.4	169.1		
2022			223.3	2022			211.3		
2023			236.8	2023			176.8		

Source: ING, Dealogic

Fig 8 Subordinated supply, 2020 and 2021 (€bn)

2020	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
AT1	2.8	2.8	0.0	0.0	0.7	2.9	2.9	1.8	0.7	2.1	1.0	0.0	17.6
T2	4.8	1.0	0.0	0.0	4.3	2.5	0.5	0.5	2.7	1.5	1.8	0.4	19.9
Bank Capital	7.6	3.8	0.0	0.0	4.9	5.4	3.4	2.3	3.4	3.6	2.8	0.4	37.4
Corp Hybrids	2.2	3.5	0.0	0.0	0.8	10.4	1.0	4.8	5.5	10.2	2.6	1.2	42.2
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							6.3
T2	1.8	0.8	4.5	1.1	3.5	2.8							14.3
Bank Capital	2.5	1.0	5.0	1.8	5.7	4.6							20.6
Corp Hybrids	6.9	4.2	4.2	1.9	4.7	2.0							23.8

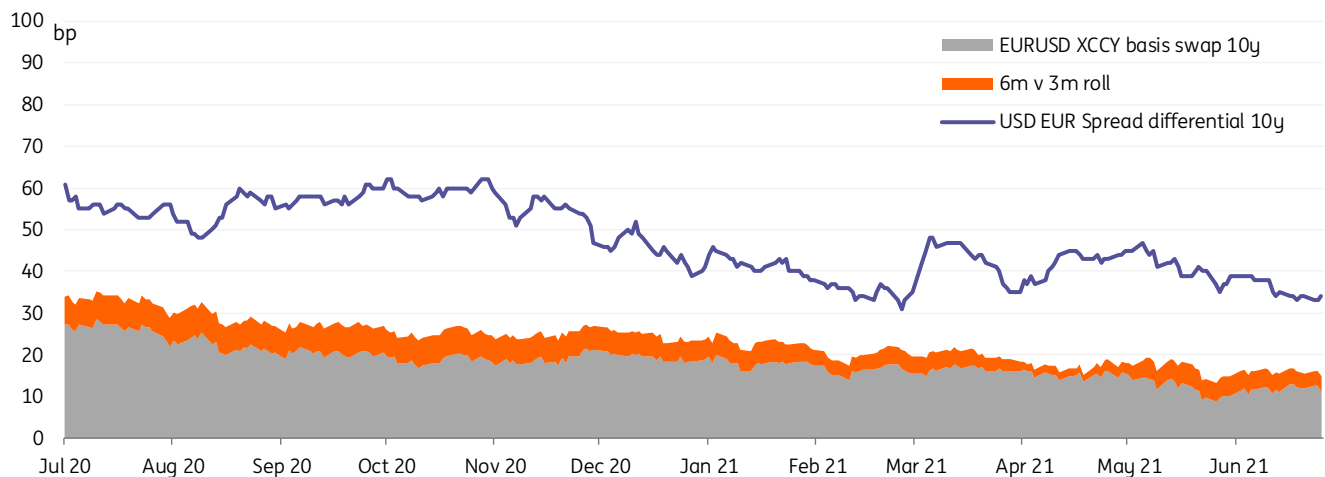
Source: ING, Dealogic

Fig 9 Reverse Yankee supply, 2020 and 2021 (€bn)

2020	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corporate	4.9	15.0	6.8	5.9	7.8	9.8	0.1	0.0	13.6	3.3	0.0	0.4	67.4
Financial	4.0	3.2	6.0	4.8	0.0	4.7	0.0	0.0	0.0	0.1	0.3	0.4	23.5
Total	8.9	18.1	12.8	10.7	7.8	14.5	0.1	0.0	13.6	3.5	0.3	0.8	90.9
2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corporate	1.5	5.2	11.7	2.8	4.5	0.1							25.8
Financial	2.4	3.6	3.8	5.3	4.6	0.6							20.2
Total	3.9	8.8	15.5	8.1	9.1	0.6							45.9

Source: ING, Dealogic

Fig 10 Cross currency basis swap and USD EUR spread differential



Source: ING, ICE, Refinitiv

Fig 11 European, Yankee and Reverse Yankee supply (€bn)

Corporates	European	Yankee (US\$)	Rev Yankee	Financials	European	Yankee (US\$)	Rev Yankee
2010	100.9	70.9	9.0	2010	238.7	118.5	18.1
2011	85.6	93.0	6.4	2011	165.9	89.3	5.7
2012	158.8	140.6	16.6	2012	156.2	57.9	7.5
2013	154.6	113.8	32.5	2013	144.9	77.9	14.4
2014	159.4	114.6	42.9	2014	174.0	126.2	33.8
2015	149.5	109.7	61.9	2015	145.7	129.6	28.7
2016	182.2	116.1	65.6	2016	134.0	116.4	45.2
2017	194.0	107.4	63.6	2017	131.3	116.0	34.5
2018	181.3	139.6	31.4	2018	127.1	143.2	17.6
2019	238.1	97.1	99.3	2019	175.6	98.1	28.9
2020	284.2	118.1	67.4	2020	150.5	125.8	23.0
2021 YTD	115.2	49.7	25.8	2021 YTD	80.3	87.0	20.2

Source: ING

Fig 12 ESG supply per month 2021 (€bn)

Corporate	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	3.6	5.4	7.9	1.2	7.4	5.1							30.5
Social	0.0	0.0	0.2	0.0	2.0	1.0							3.2
Sustainable	0.0	1.0	0.5	0.6	0.0	0.0							2.1
ESG	3.6	6.4	8.5	1.8	9.4	6.1							35.8
Financial	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	0.5	4.8	5.1	1.6	4.3	7.9							24.2
Social	1.3	1.0	0.5	0.0	1.0	0.8							4.5
Sustainable	0.8	0.0	2.1	0.0	0.5	0.5							3.9
ESG	2.5	5.8	7.7	1.6	5.8	9.2							32.5
Covered	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	1.5	0.0	1.0	0.0	1.5	0.8							4.8
Social	0.5	0.0	0.5	0.8	0.0	2.0							3.8
Sustainable	0.0	0.0	0.0	0.0	0.0	0.0							0.0
ESG	2.0	0.0	1.5	0.8	1.5	2.8							8.5

Source: ING, Dealogic

Fig 13 ESG supply per year and YTD (€bn)

Corporate	2017	2018	2019	2020	2021	2017 YTD	2018 YTD	2019 YTD	2020 YTD	2021 YTD
Green	17.9	12.2	29.4	34.9	30.5	7.8	7.1	16.5	18.9	30.5
Social	0.0	0.3	0.0	1.3	3.2	0.0	0.3	0.0	0.0	3.2
Sustainable	0.0	0.0	0.9	2.6	2.1	0.0	0.0	0.9	1.1	2.1
ESG	17.9	12.5	30.3	38.8	35.8	7.8	7.4	17.3	20.0	35.8
Financial	2017	2018	2019	2020	2021	2017 YTD	2018 YTD	2019 YTD	2020 YTD	2021 YTD
Green	0.0	0.0	0.0	0.0	0.0	2.0	5.3	11.0	6.6	24.2
Social	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.8	4.5
Sustainable	0.0	0.0	0.0	0.0	0.0	0.1	0.8	0.6	0.5	3.9
ESG	0.0	0.0	0.0	0.0	0.0	2.1	6.1	11.6	10.9	32.5
Covered	2017	2018	2019	2020	2021	2017 YTD	2018 YTD	2019 YTD	2020 YTD	2021 YTD
Green	1.0	4.5	4.5	5.1	4.8	0.5	3.0	0.0	3.6	4.8
Social	0.3	1.0	2.0	2.5	3.8	0.0	0.0	1.5	2.5	3.8
Sustainable	0.0	0.5	0.0	0.6	0.0	0.0	0.5	0.0	0.0	0.0
ESG	1.3	6.0	6.5	8.2	8.5	0.5	3.5	1.5	6.1	8.5

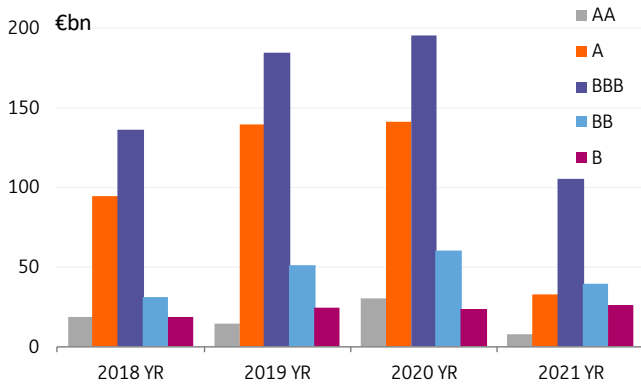
Source: ING, Dealogic

Fig 14 Investment grade issuance by maturity, 2020 and 2021 (US\$bn)

2020	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2020
Corp 0-3yr	1.8	4.4	1.7	2.3	6.3	4.6	0.4	0.7	4.0	0.8	1.8	0.4	29.2
Corp 3-6yr	5.5	3.0	11.9	20.4	9.3	9.3	4.1	0.3	8.3	2.0	2.3	2.1	78.6
Corp 6-9yr	11.5	12.1	16.5	19.6	23.8	13.9	9.3	0.7	15.2	7.9	7.0	1.6	139.0
Corp 9-12yr	5.3	4.0	9.0	12.9	10.2	11.8	2.5	0.0	8.2	2.6	4.7	1.3	72.4
Corp 12yrs+	4.7	11.8	10.0	11.1	13.0	23.3	5.5	4.8	13.8	15.3	5.9	3.4	122.5
Fin 0-3yr	2.9	3.6	0.6	2.2	2.9	2.3	0.6	0.2	0.9	1.2	0.9	0.2	18.4
Fin 3-6yr	8.3	2.7	6.0	11.2	9.6	6.6	1.3	1.0	2.3	2.6	4.1	0.1	55.8
Fin 6-9yr	20.6	6.6	6.0	7.3	4.4	6.1	5.2	4.1	4.6	4.7	6.8	2.0	78.3
Fin 9-12yr	7.4	2.6	1.9	3.8	5.4	4.6	2.8	0.5	3.0	3.8	6.4	0.8	42.9
Fin 12yrs+	6.2	3.2	0.2	0.0	2.6	8.3	3.4	2.9	2.4	4.3	4.3	0.0	37.6
2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Corp 0-3yr	3.1	1.4	1.1	1.2	2.0	2.4							11.1
Corp 3-6yr	3.9	2.9	7.6	2.8	7.4	6.4							31.0
Corp 6-9yr	8.8	9.2	13.3	5.5	13.3	13.0							63.1
Corp 9-12yr	6.9	6.0	8.9	2.0	5.4	3.4							32.5
Corp 12yrs+	10.5	8.8	13.8	8.2	7.6	10.9							59.7
Fin 0-3yr	1.0	0.8	0.4	4.9	1.4	2.0							10.4
Fin 3-6yr	3.3	5.9	8.0	1.8	5.7	1.9							26.5
Fin 6-9yr	7.5	12.0	5.7	5.1	8.8	10.4							49.4
Fin 9-12yr	9.3	9.9	8.3	1.7	8.6	3.3							41.1
Fin 12yrs+	4.6	3.7	6.1	1.5	5.1	5.0							26.1

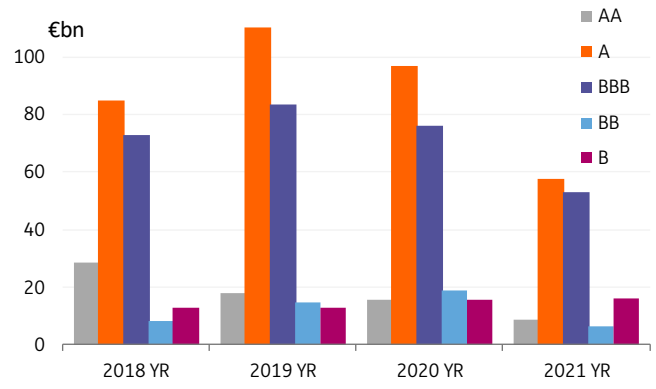
Source: ING, Dealogic

Fig 15 Corporate supply per S&P rating (€bn)



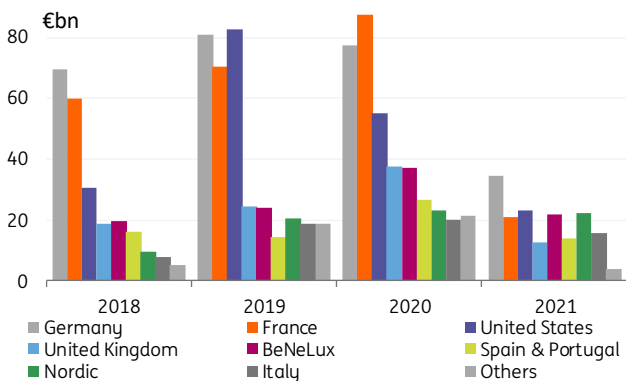
Source: ING, Dealogic

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



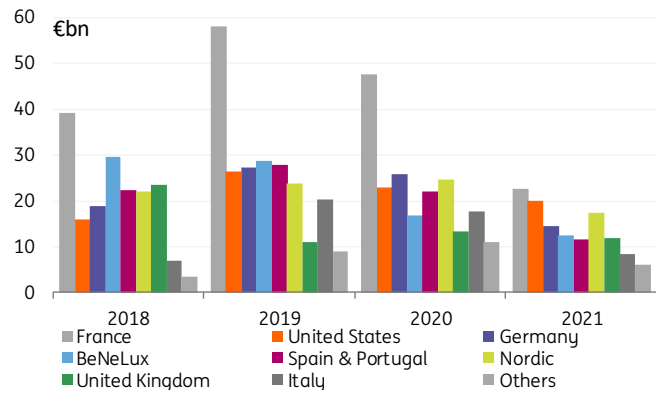
Source: ING, Dealogic

Fig 17 Corporate supply per country (€bn)



Source: ING, Dealogic

Fig 18 Financial supply per country (€bn)



Source: ING, Dealogic

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