Economic & Financial Analysis

Credit Research and Strategy

6 July 2026

Credit Strategy

Euro Credit Supply

Supply continues at a strong pace

Supply for June (€bn)

	Corporates	Financials
Jun	51.3	42.0

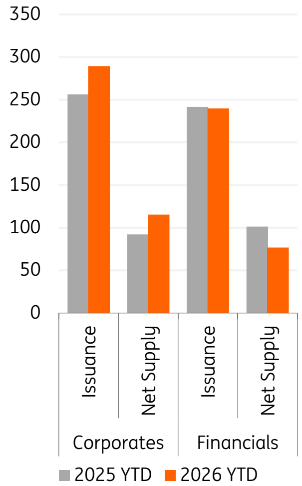
Source: ING, Dealogic

Supply FY and YTD (€bn)

Corporates	FY	YTD
2020	444	317
2021	336	201
2022	252	156
2023	304	185
2024	394	242
2025	455	259
2026	**289**	**289**
Financials	**FY**	**YTD**
2020	230	157
2021	258	151
2022	276	158
2023	308	204
2024	323	202
2025	415	245
2026	**224**	**224**

Source: ING, Dealogic

Supply and Net Supply YTD



Source: ING, Dealogic

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June corporate supply remains strong

- Corporate supply was still very active in June, with €51bn issued over the month. While this marks a slowdown from the very heavy €68bn seen in May, it is still ahead of most previous Junes and brings YTD supply to €289bn, comfortably above the €259bn seen at this stage in 2025. Net supply also remained positive, with June adding roughly €17bn.
- June supply was spread across sectors, led by Utilities and TMT. TMT issuance normalised after the very large €23bn printed in May, falling to €10bn in June, although the sector remains the largest contributor to YTD corporate supply at €76bn and continues to run well ahead of last year. Consumer and Healthcare remained quiet, with Healthcare still the clear laggard on a YTD basis (-55% YoY).
- ESG issuance stood out in June reaching €18bn, the highest monthly print of the year so far bringing YTD levels to €64bn a record level since the highs of 2021.
- Corporate hybrids also picked up again in June after the slowdown seen in May, with another €4bn issued over the month. This takes YTD hybrid supply to €36bn, double last year's level at this stage, and keeps hybrids as one of the clearest differences versus 2025 alongside Reverse Yankee and TMT supply.

Financials' supply remains strong in June

- Banks remained very active in the primary market last month with €52bn printed across the liability structure, just a slight €2bn drop compared to May levels. Nearly half of that number stems from the covered bond segment with €23.5bn supplied (including benchmark and sub-benchmark instruments), making it the highest issuance level since February this year. Last month's supply brings covered bond issuances to a little over €124bn on a YTD basis, still a comfortable €20bn ahead of 2025 YTD.
- The senior unsecured supply also remained high in June, although noting a slight drop MoM with €24bn. This is split with just over €10bn in senior preferred instruments and another €13bn in senior bail-in bonds. While senior preferred issuances lie €7bn behind the 2025 level at €48bn, the drop is compensated by the senior bail-in supply, which is up €6bn at €93bn in 2026 YTD.
- The subordinated segment is the only one in which we note a drop in supply over June, mainly stemming from AT1 instruments where only €1.1bn was printed last month. Another €4bn was issued in Tier 2 bonds. This brings the supply to just over €10bn and €20bn for AT1 and Tier 2 instruments respectively in the first half of 2026.

Fig 1 Euro corporate supply overview (€bn)

	2022	2023	2024	2025	2025 Jun	2026 May	2026 Jun	2025 YTD	2026 YTD	% diff
Auto	26	50	56	48	7	11	8	32	36	14%
Consumer	25	50	49	61	5	6	1	33	30	-10%
Healthcare	25	18	35	41	3	3	1	25	11	-55%
Industrial & Chemicals	45	55	73	65	6	9	7	39	37	-4%
Real Estate	24	7	24	38	5	2	5	19	19	3%
TMT	32	43	52	98	8	23	10	52	76	46%
Utility	56	54	67	62	8	8	12	37	50	37%
Oil & Gas	2	9	10	14	5	2	2	11	11	-7%
Others	16	16	26	28	2	3	5	11	21	83%
Corporate Hybrid	12	15	26	38	5	1	4	18	36	103%

Source: ING. Dealogic

Fig 2 Euro financial supply overview (€bn)

	2022	2023	2024	2025	2025 Jun	2026 May	2026 Jun	2025 YTD	2026 YTD	% diff
Bank Senior	196	226	198	233	17	26	24	142	141	-4%
of which NPS	73	112	118	149	9	14	13	87	93	3%
of which Pref	123	114	80	83	8	12	10	55	48	-17%
Bank Capital	27	29	56	60	6	9	5	39	30	-30%
Financial Services	37	40	50	95	7	5	11	51	39	-22%
Insurance	16	13	20	25	4	4	2	17	14	-16%
Covered	212	188	159	160	21	19	23	105	124	18%

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
2022	37.5	14.2	45.7	10.2	31.6	16.4	2.7	14.7	24.5	23.2	30.3	1.0	251.9
2023	40.2	27.6	25.3	18.0	48.0	26.0	12.1	22.3	32.5	7.8	39.6	4.3	303.5
2024	37.8	41.4	42.2	34.2	54.4	32.1	15.8	30.7	44.3	25.1	32.4	3.7	393.9
2025	36.0	42.8	28.0	31.1	69.1	49.3	22.8	17.4	52.6	27.7	70.0	8.3	455.0
2026	**45.1**	**39.7**	**50.1**	**35.2**	**68.1**	**51.3**							**289.4**
Net Supply	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
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	29.2
2023	18.8	4.1	-5.2	-4.1	26.6	4.5	-3.4	15.1	-4.2	-10.6	18.0	-1.6	58.1
2024	8.8	24.4	18.9	9.7	26.4	12.8	-10.1	29.4	14.1	1.2	13.6	-12.6	136.4
2025	12.6	20.8	-9.9	-2.3	43.5	27.5	4.1	8.4	19.7	14.3	44.3	-5.7	177.3
Redemptions	21.9	18.3	33.4	27.4	38.8	34.1	17.7	12.4	33.8	26.1	28.8	11.7	304.3
2026	**23.1**	**21.4**	**16.7**	**7.8**	**29.2**	**17.2**							**115.5**

Redemptions shown for 2026 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
2022	36.6	22.5	28.9	20.8	30.5	18.8	6.0	25.0	24.4	16.0	43.1	3.8	276.5
2023	68.1	25.6	16.2	25.2	36.6	31.3	8.9	17.2	36.6	14.5	26.6	2.5	309.1
2024	56.9	26.4	34.3	29.3	33.6	19.2	21.1	19.0	40.8	19.8	17.5	4.3	322.2
2025	57.4	42.1	34.0	22.9	50.6	33.6	21.5	29.8	34.8	27.0	49.5	10.5	413.6
2026	**59.6**	**44.7**	**11.8**	**23.2**	**43.4**	**42.0**							**224.6**
Net Supply	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
2022	2.2	1.8	6.0	2.7	16.7	4.2	-5.1	15.1	-0.1	-0.9	30.7	-8.1	65.1
2023	49.9	17.7	-10.9	11.7	18.2	11.8	-6.9	8.7	15.5	-2.9	13.9	-3.1	123.6
2024	39.9	12.2	21.2	10.1	6.1	-4.8	6.9	14.5	24.1	11.2	7.9	-2.9	146.4
2025	26.2	23.1	7.3	1.8	28.2	13.8	2.5	22.2	16.7	14.4	27.9	2.4	186.4
Redemptions	32.9	21.4	24.6	17.4	28.5	30.0	13.2	3.8	33.1	22.2	28.1	9.1	264.1
2026	**26.8**	**23.3**	**-12.8**	**5.8**	**14.9**	**12.0**							**69.9**

Covered Bonds excluded from aggregate throughout. Redemptions shown for 2026
Source: ING. Dealogic

Fig 5 Corporate supply and redemptions by month. 2026 (€bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Autos	7.1	2.5	5.1	2.2	11.2	8.5							36.5
Consumer	4.5	5.9	8.7	3.6	6.2	0.9							29.7
Healthcare	0.0	0.0	0.5	5.9	3.3	0.7							10.4
Industrial	5.6	3.4	8.6	4.2	8.7	6.7							37.1
Real Estate	4.5	1.9	0.8	4.1	2.3	5.1							18.6
TMT	9.2	11.8	16.7	5.1	23.2	9.7							75.5
Utility	11.8	9.0	3.2	6.8	8.0	11.9							50.5
Oil & Gas	1.0	1.5	3.0	0.8	2.0	2.4							10.7
Others	1.6	3.9	3.7	2.7	3.3	5.5							20.5
Redemptions	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Autos	4.6	3.6	4.5	3.4	5.9	3.9	4.4	4.2	3.9	3.3	5.2	0.3	46.9
Consumer	2.4	3.1	6.0	3.4	6.4	4.0	0.6	2.1	3.3	2.2	2.2	0.2	35.8
Healthcare	2.5	0.8	3.6	0.0	4.1	3.6	0.6	1.0	5.5	2.6	2.8	1.1	28.1
Industrial	1.7	0.9	6.6	7.5	7.9	4.4	5.2	0.5	5.9	4.3	7.9	1.0	53.5
Real Estate	5.3	1.2	2.8	1.9	2.4	3.4	3.1	1.1	1.8	1.0	2.0	0.7	26.4
TMT	1.2	3.1	4.9	5.6	4.6	3.3	1.6	1.8	8.0	2.8	3.4	2.4	42.4
Utility	3.3	0.8	2.2	3.7	5.2	4.7	1.0	1.6	1.9	7.1	2.9	3.7	37.9
Oil & Gas	0.5	3.6	2.6	1.0	1.8	0.0	0.0	0.0	0.9	1.0	0.6	1.5	13.4
Others	0.7	1.4	0.3	1.0	0.7	6.8	1.4	0.1	2.8	2.0	1.8	0.8	19.8

Source: ING. Dealogic

Fig 6 Financial supply and redemptions by month. 2026 (€bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	40.8	29.7	5.8	15.5	25.7	23.6							140.9
of which NPS	26.0	25.8	3.0	10.9	13.9	13.3							92.8
of which Pref	14.8	4.0	2.8	4.6	11.8	10.3							48.1
Bank Capital	8.8	4.3	0.0	3.2	9.0	5.1							30.3
Financial Services	6.2	8.5	5.4	2.8	5.1	11.0							39.0
Insurance	3.9	2.2	0.6	1.8	3.6	2.3							14.4
Covered	29.3	25.2	11.5	15.9	19.2	23.5							124.4
Redemptions	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Bank Senior	20.9	16.5	14.5	12.8	12.7	19.5	9.8	2.5	21.5	17.2	17.8	6.3	171.7
of which NPS	6.5	8.0	5.5	5.5	6.5	13.3	7.1	0.0	13.4	12.2	7.8	3.5	89.1
of which Pref	14.4	8.5	9.0	7.3	6.2	6.3	2.8	2.5	8.1	5.0	10.0	2.8	82.7
Bank Capital	4.1	1.3	6.3	1.6	9.4	5.2	0.2	0.0	3.8	1.1	3.3	1.3	37.3
Financial Services	7.1	3.3	3.8	2.3	2.6	5.3	1.9	1.3	6.0	2.9	6.3	1.6	44.5
Insurance	0.8	0.3	0.0	0.8	3.8	0.0	1.3	0.0	1.9	1.1	0.7	0.0	10.7
Covered	20.1	20.4	17.7	13.1	6.0	11.0	11.1	8.5	16.3	18.6	9.0	3.9	155.4

Source: ING. Dealogic

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

Corporates	YTD	FY	Reds	Net	Financials	YTD	FY	Reds	Net
2015	181	276	122	154	2015	145	258	321	-63
2016	177	306	144	162	2016	151	234	262	-28
2017	198	326	155	171	2017	128	224	269	-45
2018	161	282	157	125	2018	116	225	182	43
2019	204	392	170	222	2019	119	267	186	81
2020	317	444	201	242	2020	126	230	192	38
2021	201	336	213	123	2021	127	258	169	89
2022	156	252	223	29	2022	141	276	211	65
2023	185	304	245	58	2023	175	309	185	124
2024	242	394	258	136	2024	180	322	176	146
2025	259	455	278	177	2025	207	414	227	186
2026	**290**	**290**	**304**		**2026**	**225**	**225**	**264**	
2027			318		2027			263	
2028			307		2028			256	
2029			290		2029			242	

Source: ING. Dealogic

Fig 8 Subordinated supply. 2026 and 2025 (€bn)

2026	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
AT1	1.7	3.5	0.0	0.8	3.3	1.1							10.3
T2	7.1	0.8	0.0	2.4	5.8	4.0							20.0
Bank Capital	**8.8**	**4.3**	**0.0**	**3.2**	**9.0**	**5.1**							**30.3**
Corp Hybrids	**7.6**	**9.5**	**4.9**	**9.6**	**0.9**	**3.7**							**36.2**
2025	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
AT1	1.7	3.7	2.1	0.0	5.7	2.4	0.0	0.0	2.5	0.6	5.7	0.0	24.3
T2	6.6	6.0	2.5	0.7	3.5	3.8	1.4	5.0	0.5	0.8	4.8	0.0	35.4
Bank Capital	**8.3**	**9.7**	**4.6**	**0.7**	**9.2**	**6.2**	**1.4**	**5.0**	**3.0**	**1.4**	**10.4**	**0.0**	**59.7**
Corp Hybrids	**4.8**	**0.0**	**1.7**	**0.9**	**5.9**	**4.6**	**1.0**	**0.5**	**6.1**	**4.2**	**7.4**	**0.6**	**37.5**

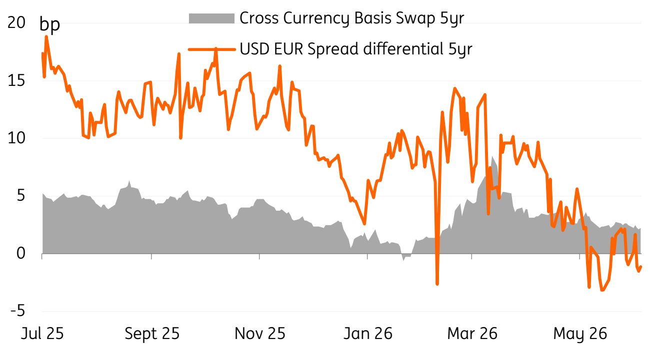
Source: ING. Dealogic

Fig 9 Reverse Yankee supply. 2026 and 2025 (€bn)

2026	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corporate	4.2	12.1	24.2	4.7	18.5	4.1							67.7
Financial	5.1	11.6	0.3	1.4	1.8	2.3							22.4
Total	**9.2**	**23.7**	**24.5**	**6.1**	**20.3**	**6.3**							**90.1**
2025	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Corporate	2.5	16.2	3.4	10.2	11.2	6.7	5.4	0.6	7.5	1.4	25.6	1.8	62.1
Financial	8.6	1.4	5.1	10.7	2.9	3.6	4.8	1.5	1.8	6.1	13.0	2.8	154.3
Total	**11.1**	**17.6**	**8.5**	**20.8**	**14.1**	**10.3**	**10.2**	**2.1**	**9.3**	**7.5**	**38.6**	**4.5**	**216.5**

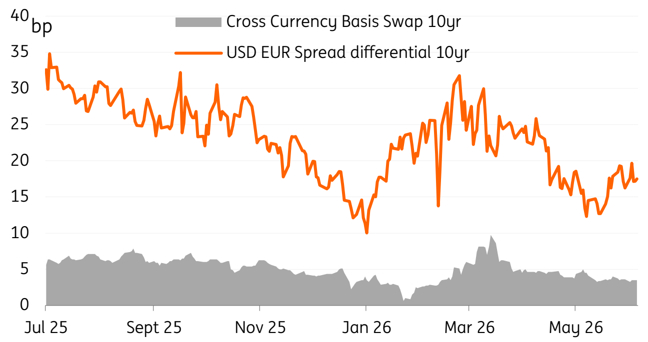
Source: ING. Dealogic

Fig 10 XCCY 5yr



Source: ING. IHS Markit, Refinitiv

Fig 11 XCCY 10yr



Source: ING. IHS Markit, Refinitiv

Fig 12 European. Yankee and Reverse Yankee supply (€bn)

Corporates	European	Yankee (US$)	Rev Yankee	Financials	European	Yankee (US$)	Rev Yankee
2015	145.6	108.5	62.6	2015	148.6	127.1	28.9
2016	173.7	113.9	65.8	2016	133.9	114.0	45.6
2017	192.2	103.2	65.7	2017	130.3	111.9	35.6
2018	181.1	131.2	32.0	2018	126.2	131.7	18.4
2019	231.1	96.6	98.3	2019	171.6	95.8	29.2
2020	283.1	152.3	68.9	2020	152.6	125.3	25.3
2021	182.9	108.4	63.8	2021	137.8	167.0	41.6
2022	161.0	90.6	34.0	2022	165.8	147.3	29.8
2023	190.1	106.1	44.0	2023	208.8	150.4	13.1
2024	233.0	144.2	65.3	2024	201.7	167.2	27.1
2025	259.1	145.8	92.2	2025	217.7	164.6	62.1
2026	**159.9**	**84.4**	**67.7**	**2026**	**154.5**	**120.2**	**18.2**

Source: ING

Fig 13 ESG supply per month 2026 (€bn)

Corporate	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	13.1	6.7	3.8	7.3	9.5	16.2							56.6
Social	1.8	0.0	0.0	1.0	0.0	0.9							3.7
Sustainable	0.9	0.5	0.1	0.0	1.4	1.0							3.8
ESG	**15.7**	**7.2**	**3.9**	**8.3**	**10.9**	**18.1**							**64.1**
Financial	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**June**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Green	5.4	8.5	2.5	4.9	10.6	9.1							40.9
Social	1.0	0.5	0.0	0.0	0.0	0.0							1.5
Sustainable	0.0	0.0	0.0	0.0	0.0	0.0							0.0
ESG	**6.4**	**9.0**	**2.5**	**4.9**	**10.6**	**9.1**							**42.4**
Covered	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**June**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Green	0.0	2.3	1.5	1.1	2.0	2.5							9.4
Social	0.0	1.0	0.0	0.0	0.6	0.0							1.6
Sustainable	0.0	0.0	0.0	0.0	0.0	0.0							0.0
ESG	**0.0**	**3.3**	**1.5**	**1.1**	**2.6**	**2.5**							**11.0**

Source: ING. Dealogic – classified as ESG under Dealogic

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

Corporate	2022	2023	2024	2025	2026	2022 YTD	2023 YTD	2024 YTD	2025 YTD	2026 YTD
Green	61.7	64.1	87.6	77.9	57.1	36.7	35.7	54.5	39.2	56.6
Social	3.1	0.5	5.0	2.4	3.7	2.4	0.5	4.9	2.4	3.7
Sustainable	4.3	0.6	2.8	4.7	3.8	2.6	0.0	1.9	3.2	3.8
ESG	**69.1**	**65.3**	**95.4**	**85.0**	**64.6**	**41.7**	**36.3**	**61.3**	**44.7**	**64.1**
Financial	**2022**	**2023**	**2024**	**2025**	**2026**	**2022 YTD**	**2023 YTD**	**2024 YTD**	**2025 YTD**	**2026 YTD**
Green	40.6	47.4	46.3	49.6	40.9	20.4	30.8	24.8	23.2	40.9
Social	5.3	7.8	6.8	8.0	1.5	2.0	4.5	1.8	5.8	1.5
Sustainable	0.8	3.1	1.7	2.3	0.0	0.3	1.3	1.0	1.3	0.0
ESG	**46.7**	**58.2**	**54.8**	**59.9**	**42.4**	**22.7**	**36.5**	**27.6**	**30.3**	**42.4**
Covered	**2022**	**2023**	**2024**	**2025**	**2026**	**2022 YTD**	**2023 YTD**	**2024 YTD**	**2025 YTD**	**2026 YTD**
Green	16.8	47.1	11.3	12.5	9.4	8.5	47.1	9.5	9.3	9.4
Social	2.6	22.7	6.4	3.6	1.6	2.1	22.7	2.6	2.4	1.6
Sustainable	0.5	0.0	0.5	1.6	0.0	0.5	0.0	0.0	1.0	0.0
ESG	**19.9**	**69.8**	**18.1**	**17.7**	**11.0**	**11.1**	**69.8**	**12.1**	**12.6**	**11.0**

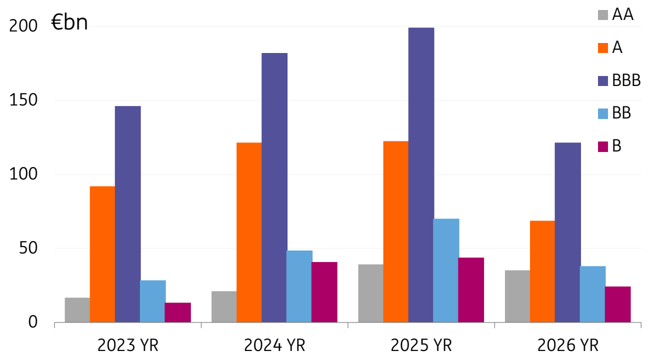
Source: ING. Dealogic - classified as ESG under Dealogic

Fig 15 Investment grade issuance by maturity, 2026 and 2025 (€bn)

2026	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Corp 0-3yr	6.0	3.4	7.0	3.0	11.0	6.2							36.6
Corp 3-6yr	8.0	6.5	11.2	5.2	20.1	12.9							64.0
Corp 6-9yr	13.4	9.8	10.9	11.0	23.0	16.2							84.3
Corp 9-12yr	3.6	5.3	8.1	3.6	5.5	8.1							34.0
Corp 12yrs+	14.2	14.6	12.9	12.3	8.5	8.0							70.5
Bank 0-3yr	3.5	6.3	1.3	0.0	2.0	6.6							19.6
Bank 3-6yr	21.2	11.7	2.8	12.2	15.3	10.2							73.2
Bank 6-9yr	6.5	6.3	1.8	3.3	7.9	7.0							32.6
Bank 9-12yr	17.4	6.5	0.0	3.2	9.5	5.0							41.5
Bank 12yrs+	1.0	3.3	0.0	0.0	0.0	0.0							4.3
2025	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**YTD**
Corp 0-3yr	4.1	3.5	2.1	1.9	9.6	5.3	2.4	3.6	10.2	1.2	7.9	2.2	53.8
Corp 3-6yr	7.4	7.3	7.4	4.5	15.8	10.5	5.3	1.9	10.7	4.9	11.5	3.2	90.3
Corp 6-9yr	10.3	16.1	9.8	12.1	17.3	19.8	5.6	6.0	16.0	12.4	17.4	2.3	144.9
Corp 9-12yr	4.9	5.4	5.5	4.7	12.2	5.2	2.4	2.4	4.9	1.7	9.2	0.0	58.4
Corp 12yrs+	9.3	10.5	3.2	8.1	14.2	8.6	7.3	3.5	10.7	7.6	24.0	0.6	107.6
Bank 0-3yr	10.6	3.5	4.5	2.5	0.3	2.9	1.3	2.0	1.3	1.0	2.0	3.3	35.1
Bank 3-6yr	18.8	9.3	9.6	7.9	17.2	13.0	6.7	4.8	7.8	8.2	14.8	2.4	120.4
Bank 6-9yr	13.0	9.4	3.6	0.5	7.8	0.8	1.0	5.8	9.3	5.4	7.9	0.0	64.3
Bank 9-12yr	10.3	13.8	3.5	5.9	7.0	7.8	3.2	9.3	4.8	3.3	7.5	0.0	76.2
Bank 12yrs+	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	1.0

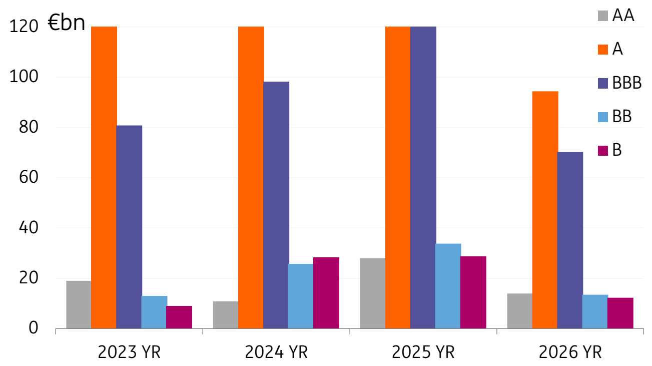
Source: ING. Dealogic

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



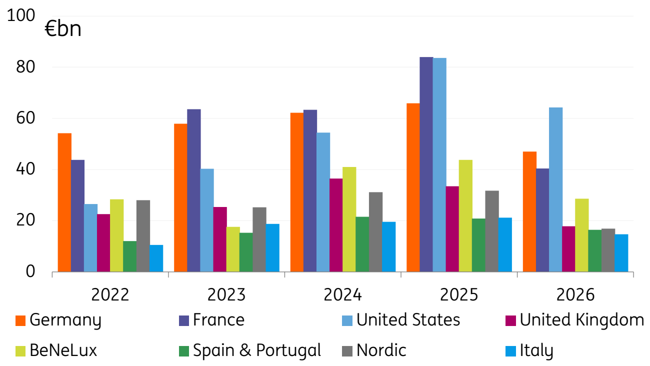
Source: ING. Dealogic

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



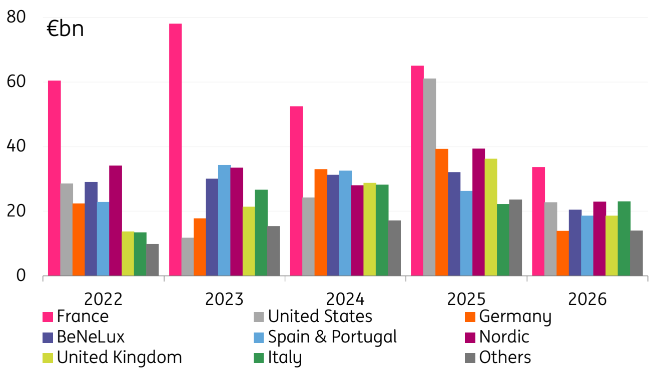
Source: ING. Dealogic

Fig 18 Corporate supply per country (€bn)



Source: ING. Dealogic

Fig 19 Financial supply per country (€bn)



Source: ING. Dealogic

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