1 July 2025
Credit Strategy

Euro Credit Supply

Strong June supply despite geopolitical turmoil

Supply for Jun (€bn)

	Corporates	Financials
Jun	45.7	32.2

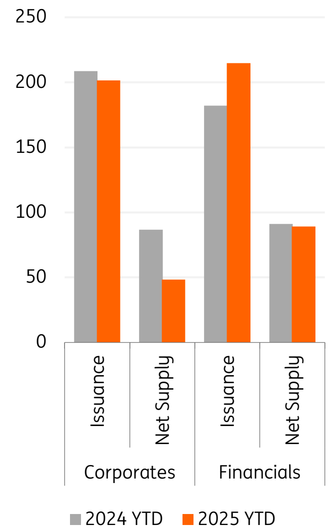
Source: ING, Dealogic

Supply FY and YTD (€bn)

Corporates	FY	YTD
2019	391	198
2020	444	307
2021	333	199
2022	252	156
2023	301	184
2024	390	239
2025	250	250
Financials	**FY**	**YTD**
2019	270	154
2020	230	154
2021	258	151
2022	282	161
2023	309	203
2024	332	205
2025	245	245

Source: ING, Dealogic

Supply and Net Supply YTD



Source: ING, Dealogic

Corporate supply on way to reach €400bn forecast

- Supply was strong in June totalling €46bn, a busy month relative to previous years. Corporate supply is now at €250bn YTD, ahead of most previous years. Supply has now jumped ahead of last year's €239bn YTD. New issues continue to be met with very strong demand, despite relatively expensive trading levels. We expect supply to begin to slow as we enter July.
- At the halfway point in the year, the market is well on its way to reaching our forecast of €400bn in EUR corporate supply for 2025. Our higher forecast supply compared to last year is driven by higher redemptions, capex, M&A activity and technicals remaining well absorbed. Given the demand, cash levels ready to be deployed and significant inflows expected, we maintain this forecast.
- Corporate hybrid supply totalled €5bn in June, pushing the YTD total up to €18bn and ahead of the €13bn issued by this time last year. We forecast supply will reach up to €38bn by the end of the year, as rising redemptions keep supply elevated. Issuers are also looking for rating defence, particularly given tariff uncertainty.

Reverse Yankee supply will continue to increase

- USD spreads saw a touch of underperformance last week, pushing the USD EUR spread differential wider. We expect this will continue as USD spreads should underperform more from relatively tight levels. There was €7bn in reverse Yankee issues in June, putting YTD supply at €49bn, in line with the €48bn seen by this time last year. We forecast supply will total €85bn in 2025, This would mark the second-highest year for Reverse Yankee supply on record, after the €98bn of 2019. We believe opportunistic funding will be the driver for the increase in supply. Redemptions for Reverse Yankee bonds are set to rise in 2025 to €47bn, up from the €39bn maturing in 2024.

Financial supply drops in the senior unsecured segment

- Last month's covered bond issuances totalled €21bn, a considerable €17bn increase from last year's June figure. On a YTD basis, covered bond supply stands at €105bn, down 7% YoY.
- We note a €6bn drop in banks' senior unsecured bonds supply MoM in June. The majority of it comes from the considerable €11bn drop in senior bail-in bond issuances. However, this was partially offset by the senior preferred figure doubling the May levels to reach €8bn.
- July's redemptions level is expected to drop in covered bonds to reach €9bn, which will mark the lowest recorded figure so far this year. This contrasts with the senior unsecured redemptions that will go up €2bn compared to June's level.

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Fig 1 Euro corporate supply overview (€bn)

	2021	2022	2023	2024	2024 Jun	2025 May	2025 Jun	2024 YTD	2025 YTD	% diff
Auto	32	26	46	56	5	10	7	37	28	-25%
Consumer	36	25	49	49	4	8	4	31	30	-3%
Healthcare	23	25	18	35	2	12	3	22	24	9%
Industrial & Chemicals	52	45	57	75	5	9	6	42	38	-10%
Real Estate	60	24	7	24	1	4	5	11	18	72%
TMT	39	31	45	52	2	16	6	38	53	40%
Utility	53	56	54	68	9	6	8	42	34	-19%
Oil & Gas	13	2	9	9	1	-	5	2	11	365%
Others	25	16	16	22	1	2	2	13	13	-2%
Corporate Hybrid	**36**	**12**	**15**	**25**	**3**	**6**	**5**	**13**	**18**	**41%**

Source: ING, Dealogic

Fig 2 Euro financial supply overview (€bn)

	2021	2022	2023	2024	2024 Jun	2025 May	2025 Jun	2024 YTD	2025 YTD	% diff
Bank Senior	141	196	224	196	9	23	15	106	134	26%
of which Bail-in	51	73	97	118	6	18	7	54	82	53%
of which Pref	91	123	127	78	3	5	8	53	52	-2%
Bank Capital	39	27	32	57	5	9	8	37	43	16%
Financial Services	61	43	41	59	6	14	7	32	57	81%
Insurance	16	16	13	20	2	4	4	14	17	21%
Covered	99	212	194	158	4	21	21	113	105	-7%

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	252.0
2023	39.7	27.6	25.0	18.0	48.0	26.0	12.1	22.3	31.1	7.8	39.6	4.3	301.3
2024	36.1	41.8	42.2	34.2	54.4	29.9	15.8	30.7	43.7	25.3	32.3	3.7	389.9
2025	**34.1**	**42.4**	**28.5**	**31.0**	**68.0**	**45.7**							**249.8**
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	4.1	-5.5	-4.1	26.6	5.1	-3.4	15.1	-5.6	-10.6	18.0	-1.6	56.4
2024	7.1	24.8	18.9	9.7	26.4	10.7	-10.1	29.4	13.9	1.4	13.5	-12.6	132.9
Redemptions	*23.4*	*21.9*	*37.4*	*32.9*	*25.6*	*21.8*	*18.7*	*9.1*	*32.4*	*13.4*	*25.7*	*14.0*	*276.4*
2025	**10.7**	**20.5**	**-8.9**	**-6.4**	**35.1**	**20.1**							**71.0**

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	27.4	30.9	28.6	15.0	25.7	23.1	4.5	12.2	36.0	23.3	28.2	3.1	258.1
2022	37.9	22.5	28.9	20.8	30.5	20.0	6.0	25.5	24.4	17.2	44.1	4.0	281.7
2023	68.6	25.6	15.6	25.0	37.2	31.3	8.9	17.2	36.6	14.5	26.6	2.5	309.4
2024	58.6	26.8	34.3	28.8	33.6	22.7	22.6	20.5	40.9	20.7	18.0	4.3	331.8
2025	**61.9**	**44.0**	**33.4**	**22.7**	**50.6**	**32.3**							**244.8**
Net Supply	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
2021	6.1	15.0	8.9	0.1	15.9	9.8	-3.8	6.6	9.9	12.7	13.0	-6.2	87.9
2022	3.4	1.8	5.6	3.0	16.7	5.6	-5.1	15.6	-0.1	0.3	31.7	-8.0	70.5
2023	49.9	16.7	-11.5	11.6	19.3	11.3	-6.9	8.7	15.5	-2.9	11.9	-3.1	120.4
2024	41.6	12.6	21.2	9.6	6.1	-1.8	7.7	16.0	23.7	12.2	7.1	-2.8	153.1
Redemptions	*31.1*	*18.9*	*27.3*	*21.1*	*23.0*	*19.8*	*19.0*	*7.7*	*18.6*	*12.5*	*21.5*	*8.0*	*228.6*
2025	**30.8**	**25.0**	**6.1**	**-4.6**	**29.5**	**9.3**							**96.1**

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	0.8	3.0	0.0	10.3	7.4							28.0
Consumer	3.1	6.8	0.6	6.4	8.3	4.5							29.6
Healthcare	0.0	5.5	2.5	1.1	12.0	3.4							24.5
Industrial	6.2	7.1	6.6	3.2	9.4	5.8							38.2
Real Estate	3.1	0.5	3.6	1.5	4.5	4.9							18.1
TMT	3.3	9.7	5.9	12.7	16.0	5.6							53.1
Utility	7.8	5.6	2.0	5.3	6.0	7.5							34.2
Oil & Gas	1.5	3.2	1.7	0.0	0.0	5.1							11.5
Others	2.7	3.4	2.7	0.9	1.6	1.6							12.8
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	38.2
Consumer	3.0	0.8	6.4	4.9	3.0	3.1	3.0	1.0	5.7	1.7	2.3	1.9	36.8
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	3.8	4.8	4.7	5.5	5.5	4.9	2.4	2.0	6.7	0.9	3.7	2.5	47.3
Real Estate	2.2	1.2	4.0	2.6	1.6	1.3	2.7	0.4	2.7	1.0	2.7	1.3	23.5
TMT	2.3	1.4	6.0	4.6	6.0	2.3	1.4	0.0	4.0	3.5	4.5	4.5	40.3
Utility	4.4	1.9	3.3	5.6	2.4	3.6	2.2	3.1	3.6	2.9	3.1	0.0	35.8
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	1.9	3.3	2.7	0.6	1.1	2.1	2.4	0.2	3.7	0.4	0.5	0.5	19.4

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	25.7	14.9	11.6	21.8	15.5							134.2
of which NPS	26.9	16.2	10.8	4.5	18.3	7.3							83.9
of which Pref	16.8	9.6	4.1	7.1	4.6	8.2							50.4
Bank Capital	7.8	10.2	6.1	2.2	9.0	7.7							43.0
Financial Services	16.2	8.3	4.4	7.7	13.7	6.8							57.2
Insurance	3.2	0.0	4.9	1.0	4.1	3.9							17.1
Covered	26.4	16.8	9.5	11.6	20.8	21.2							106.1
Redemptions	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Bank Senior	26.8	15.4	20.9	17.5	17.2	12.9	15.1	5.7	11.9	10.7	17.0	3.8	175.0
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	11.7	12.9	11.2	11.0	9.4	8.8	4.7	9.3	6.1	8.6	1.5	112.0
Bank Capital	2.7	4.7	4.2	2.5	1.0	6.1	1.0	1.3	4.5	3.4	3.4	1.2	36.0
Financial Services	2.7	2.5	6.3	3.5	4.8	3.4	3.9	1.8	4.9	1.6	3.3	4.0	42.7
Insurance	1.6	1.0	0.0	0.0	1.0	2.0	0.0	0.0	0.4	0.3	0.7	0.0	7.0
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	143	267	165	101	2014	173	266	322	-56
2015	176	275	121	153	2015	163	260	321	-62
2016	176	306	143	162	2016	161	235	262	-27
2017	197	324	154	170	2017	142	229	270	-41
2018	160	282	159	123	2018	129	228	183	45
2019	198	391	171	220	2019	154	270	189	81
2020	307	444	203	241	2020	154	230	192	38
2021	199	333	214	119	2021	151	258	170	88
2022	156	252	223	29	2022	161	282	211	70
2023	184	301	245	56	2023	203	309	189	120
2024	239	390	257	133	2024	205	332	179	153
2025	**250**	**250**	**276**		**2025**	**245**	**245**	**229**	
2026			303		2026			275	
2027			296		2027			253	

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	3.4	2.1	0.1	5.3	2.5							15.6
T2	4.9	5.5	3.5	1.2	2.5	4.2							21.7
Bank Capital	**7.1**	**8.9**	**5.6**	**1.3**	**7.7**	**6.7**							**37.2**
Corp Hybrids	**4.8**	**0.0**	**1.7**	**0.9**	**5.9**	**4.6**							**17.8**
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**	**0.9**	**2.2**	**2.5**	**0.4**	**1.3**	**5.1**	**0.3**	**5.2**	**0.0**	**24.8**

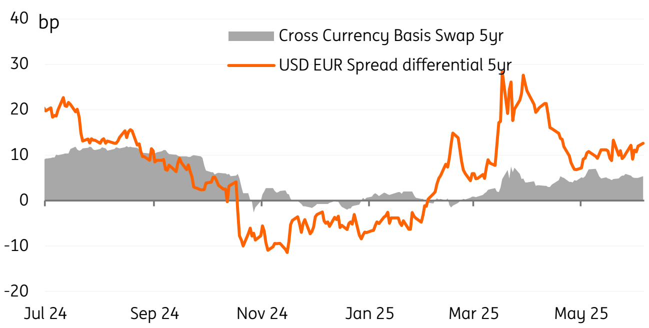
Source: ING, Dealogic

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	16.2	3.4	10.2	11.2	6.6							49.9
Financial	8.6	1.4	5.1	10.7	2.9	3.6							32.2
Total	**11.1**	**17.6**	**8.5**	**20.8**	**14.1**	**10.2**							**82.1**
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	0.8	64.1
Financial	0.7	0.6	9.6	1.3	4.2	3.6	3.4	1.1	1.2	0.3	0.5	0.2	26.5
Total	**2.0**	**16.0**	**11.0**	**6.9**	**25.1**	**7.2**	**4.3**	**3.8**	**5.2**	**2.6**	**5.6**	**1.0**	**90.7**

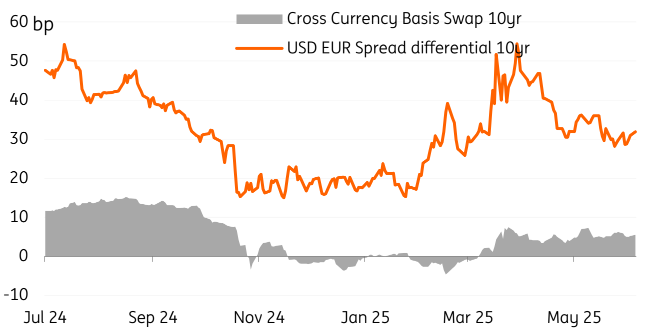
Source: ING, Dealogic

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	108.1	42.3	2014	173.5	123.9	34.0
2015	144.6	109.4	62.3	2015	145.7	127.1	28.9
2016	175.1	113.9	66.2	2016	133.7	114.2	46.1
2017	192.0	103.6	66.1	2017	133.1	112.7	36.0
2018	181.7	131.8	31.4	2018	128.3	132.1	18.5
2019	235.4	97.0	98.1	2019	177.5	96.2	29.1
2020	284.6	151.6	68.4	2020	152.3	124.9	25.3
2021	189.0	105.7	59.5	2021	138.9	167.4	42.0
2022	162.6	91.5	32.9	2022	171.5	147.3	29.8
2023	190.9	107.1	42.4	2023	210.8	151.2	13.1
2024	236.5	144.5	64.1	2024	209.1	168.0	26.5
2025	**150.4**	**89.7**	**49.9**	**2025**	**134.9**	**100.5**	**32.2**

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	5.4	2.2	5.7	4.7	10.8	8.4							37.1
Social	0.0	0.0	0.0	0.8	0.2	0.0							1.0
Sustainable	0.9	0.0	0.0	0.1	1.5	0.0							2.4
ESG	6.3	0.0	0.0	0.0	0.0	0.0							6.3
Financial	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**June**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Green	5.5	4.0	4.5	0.6	6.0	4.9							25.5
Social	5.3	0.5	1.0	0.0	2.3	1.5							10.6
Sustainable	1.0	0.0	0.6	0.0	0.3	0.0							1.9
ESG	11.8	0.0	0.0	0.0	0.0	0.0							11.8
Covered	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**June**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Green	2.8	0.5	2.5	1.5	0.0	2.0							9.3
Social	0.0	3.1	0.0	0.0	0.5	0.0							3.6
Sustainable	1.0	0.0	0.0	0.0	0.0	0.0							1.0
ESG	3.8	0.0	0.0	0.0	0.0	0.0							3.8

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	37.1	29.7	36.7	35.7	54.5	37.1
Social	3.5	3.1	0.0	1.3	1.0	3.0	2.4	0.0	1.2	1.0
Sustainable	6.1	4.3	0.6	2.8	2.4	2.7	2.6	0.0	1.9	2.4
ESG	64.2	69.1	64.8	91.7	40.5	35.4	41.7	35.8	57.6	40.5
Financial	**2021**	**2022**	**2023**	**2024**	**2025**	**2021 YTD**	**2022 YTD**	**2023 YTD**	**2024 YTD**	**2025 YTD**
Green	41.5	47.6	48.7	56.7	25.5	24.7	24.0	30.5	30.4	25.5
Social	7.7	6.6	7.5	10.5	10.6	4.5	2.1	4.5	4.3	10.6
Sustainable	5.5	2.5	4.9	0.6	1.9	3.9	0.3	2.1	0.5	1.9
ESG	54.6	56.7	61.1	67.8	37.9	33.1	26.3	37.1	35.2	37.9
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	9.3	4.8	8.0	9.3	9.8	9.3
Social	4.8	3.1	7.4	7.8	3.6	2.8	2.6	4.6	2.6	3.6
Sustainable	0.7	0.5	0.0	0.5	1.0	0.0	0.5	0.0	0.0	1.0
ESG	16.3	19.6	23.3	20.3	13.9	7.5	11.1	13.9	12.4	13.9

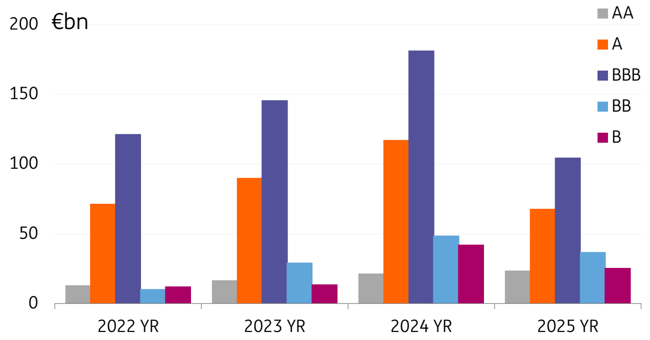
Source: ING, Dealogic - classified as ESG under Dealogic

Fig 15 Investment grade issuance by maturity, 2025 and 2024 (€bn)

2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Corp 0-3yr	3.8	3.3	2.1	1.9	9.6	4.9							25.5
Corp 3-6yr	7.3	7.3	7.9	4.5	15.7	8.7							51.4
Corp 6-9yr	9.5	16.1	9.8	12.0	16.8	18.5							82.7
Corp 9-12yr	4.9	5.4	5.5	4.7	12.1	5.7							38.2
Corp 12yrs+	8.6	10.4	3.2	8.1	13.8	8.0							52.0
Fin 0-3yr	11.0	6.0	5.4	3.9	7.1	3.7							36.9
Fin 3-6yr	13.3	6.9	9.0	5.8	13.8	7.2							56.0
Fin 6-9yr	20.4	12.6	6.0	3.8	12.5	9.1							64.4
Fin 9-12yr	12.5	12.3	5.6	6.5	8.7	7.8							53.3
Fin 12yrs+	4.6	6.3	7.4	2.8	8.5	4.6							34.2
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	4.8	6.0	10.6	3.9	3.6	4.1	8.4	3.2	6.2	1.4	70.2
Corp 6-9yr	8.8	14.3	14.0	12.9	19.1	10.4	5.7	8.5	14.5	9.7	8.5	1.2	127.6
Corp 9-12yr	7.2	4.7	5.6	7.9	6.5	4.3	2.9	5.4	10.1	4.7	5.6	0.8	65.8
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	4.6	5.8	6.1	5.8	10.7	6.5	4.1	10.6	3.5	3.3	1.5	73.1
Fin 6-9yr	10.7	3.7	6.7	4.7	9.1	2.6	7.5	6.7	14.3	7.6	5.5	0.1	79.0
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

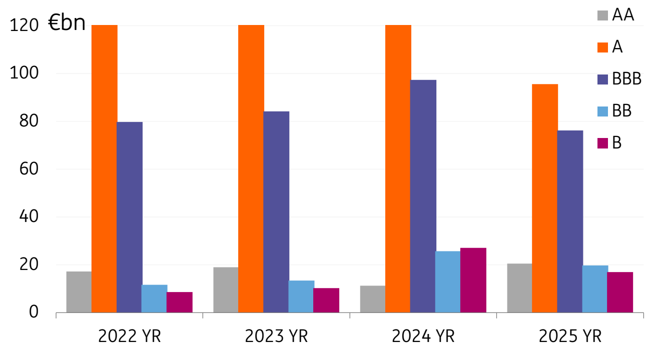
Source: ING, Dealogic

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



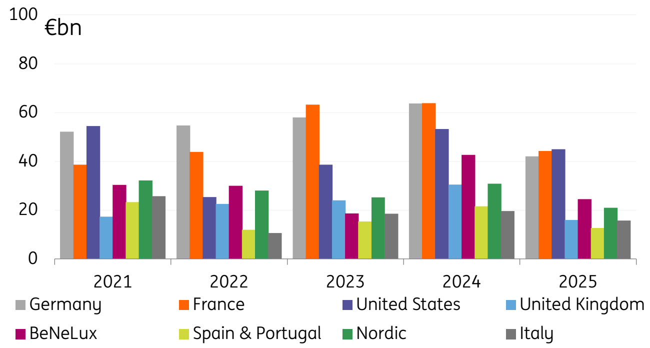
Source: ING, Dealogic

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



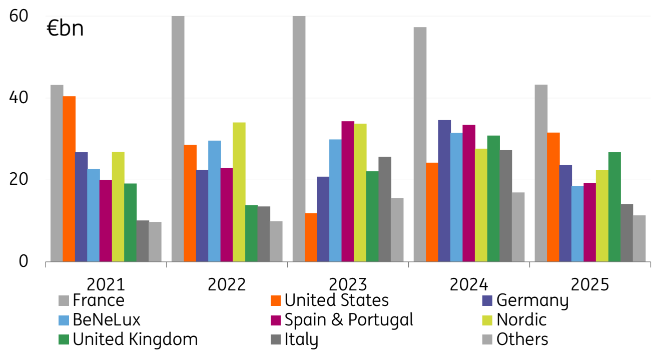
Source: ING, Dealogic

Fig 18 Corporate supply per country (€bn)



Source: ING, Dealogic

Fig 19 Financial supply per country (€bn)



Source: ING, Dealogic

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