

4 April 2022  
Credit Strategy

Supply for March (€bn)

	Corporates	Financials
March	46.6	30.8

Source: ING, Dealogic

Supply FY and YTD (€bn)

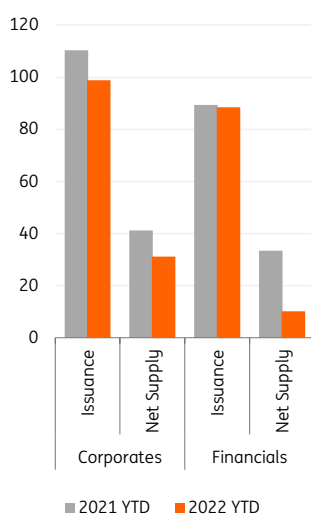
Corporates	FY	YTD
2016	308	85
2017	324	101
2018	282	83
2019	393	111
2020	445	138
2021	346	110
2022	99	99

Financials	FY	YTD
2016	235	92
2017	228	84
2018	226	84
2019	268	86
2020	234	80
2021	265	89
2022	88	88

Source: ING, Dealogic

Supply and Net Supply YTD



Source: ING, Dealogic

# Euro Credit Supply

## Supply picked up as markets stabilise



Market stability opened the doors for supply, but still running behind last year

- After a slow couple of weeks with little corporate supply on the back of volatile spreads, the second half of March saw spread stability and tightening, opening the gates to new supply. Supply reached a substantial €24bn two weeks ago, made up of mainly well-known corporates bringing large multi tranche deals, a lot of which was on the long end. Issuers are taking advantage of current funding costs on the long end. Rates are relatively low on the long end and long term we expect long end rates to rise more. Currently credit spread curves are very flat, as the short end has really underperformed during the current crisis. It's likely a lot of issuers are taking advantage of the current yields in the long end right now, as expectation is for yields to rise and for credit curves to steepen.
- Furthermore, there is abundant liquidity that investors have and the low NIPs that have been paid. All in yield levels are more attractive on the long end for buy-and-hold investors. The ECB is still active in the market with CSPP right now, but will likely end in Q3, so new issues now have more of a performance guarantee with the big bid in the books, offering stability in the transaction. However, it seems the ECB has now reduced their normal 40% orders in primary market purchases down to 30%. We may even see this drop down to 20% in May/June, before the programme ends.
- Supply is now sitting at €99bn on a YTD basis, still running behind last year's €110bn, and is the lowest YTD amount since 2018. Supply in March totalled €47bn, which is rather in line with previous years. We still expect the second half of the year to see slower supply, with our forecasted corporate supply remaining at a maximum of €290bn. After redemptions of €223bn, net supply should be no more than €67bn in 2022. This should be well absorbable by the market, but with no CSPP in 2H, there may be times of temporary supply indigestion.

Covered bond supply reaches €79bn in Q1, we revise our forecast up to €130bn.

- Financial supply amounted to €31bn in March, slightly above the average for March. On a YTD basis, financial supply is sitting at €88bn, which is largely in line with previous years. Covered bond supply has seen a substantial €34bn in March, now accumulating up to €79bn on a YTD basis, up on €23bn supplied by this time last year. We revise our covered bond forecast for the year up to €130bn. Red more on Bank supply in our report [Bank Pulse: Covered bond supply breaks records](#).

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Fig 1 Euro corporate supply overview (€bn)

	2018	2019	2020	2021	2021 Mar	2022 Feb	2022 Mar	2021 YTD	2022 YTD	% diff
Auto	53	55	39	32	6	3	5	13	14	8%
Consumer	25	37	67	38	6	1	7	8	8	10%
Healthcare	36	52	39	22	3	0	8	7	8	13%
Industrial & Chemicals	36	56	75	62	6	3	10	16	15	-6%
Real Estate	28	32	39	60	5	1	5	19	18	-2%
TMT	42	74	67	39	9	5	3	18	11	-39%
Utility	34	46	52	52	8	1	6	18	16	-12%
Others	18	27	20	26	1	1	3	6	7	3%
<b>Corporate Hybrid</b>	<b>19</b>	<b>22</b>	<b>42</b>	<b>36</b>	<b>4</b>	<b>1</b>	<b>4</b>	<b>15</b>	<b>7</b>	<b>-53%</b>

Source: ING, Dealogic

Fig 2 Euro financial supply overview (€bn)

	2018	2019	2020	2021	2021 Mar	2022 Feb	2022 Mar	2021 YTD	2022 YTD	% diff
Bank Senior	165	174	138	145	16	17	19	53	61	16%
of which Bail-in	60	82	77	51	4	7	4	24	23	-3%
of which Pref	105	92	62	94	12	10	15	29	38	31%
Bank Capital	21	31	40	39	5	1	4	11	8	-27%
Financial Services	27	40	36	60	5	4	6	21	15	-30%
Insurance	12	22	20	21	3	1	2	5	5	7%
<b>Covered</b>	<b>150</b>	<b>151</b>	<b>101</b>	<b>101</b>	<b>7</b>	<b>16</b>	<b>34</b>	<b>23</b>	<b>79</b>	<b>241%</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
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	49.4	68.8	62.1	62.9	21.8	6.6	49.6	28.7	21.7	9.7	445.3
2021	37.0	28.4	44.9	21.8	35.6	37.8	10.1	19.8	43.8	26.3	35.8	4.4	345.7
<b>2022</b>	<b>37.3</b>	<b>15.1</b>	<b>46.6</b>										<b>98.9</b>
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2018	14.0	-3.4	21.4	9.0	17.6	11.0	2.1	11.1	28.1	2.4	12.7	-2.5	123.3
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	19.1	52.7	40.6	52.6	5.0	-1.6	29.3	13.4	-3.7	-0.6	241.2
2021	14.9	12.4	14.0	5.6	18.0	19.3	-2.3	10.1	24.0	8.6	16.4	-9.7	131.3
Redemptions	21.9	17.2	28.5	17.9	18.5	25.3	14.6	7.0	27.4	10.4	21.8	12.6	223.2
<b>2022</b>	<b>15.3</b>	<b>-2.2</b>	<b>18.1</b>										<b>31.2</b>

Redemptions shown for 2022 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
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	27.9	5.2	268.1
2020	45.2	18.6	14.7	26.1	24.8	27.9	13.2	8.7	13.2	16.6	22.5	2.6	233.9
2021	28.3	32.4	28.6	15.0	29.8	23.1	5.5	12.2	36.8	21.9	28.7	3.1	265.5
<b>2022</b>	<b>35.6</b>	<b>22.2</b>	<b>30.8</b>										<b>88.5</b>
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
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	15.2	-1.0	79.5
2020	21.0	-1.0	-2.6	10.8	14.5	6.7	-3.5	-3.1	-3.5	11.3	0.2	-8.7	42.1
2021	7.1	17.5	8.9	0.1	20.0	9.8	-2.8	6.6	10.7	11.3	13.5	-6.2	96.3
Redemptions	34.4	20.7	23.2	17.8	13.8	14.4	11.0	10.0	24.5	16.9	12.4	12.0	211.0
<b>2022</b>	<b>1.1</b>	<b>1.5</b>	<b>7.6</b>										<b>10.2</b>

Covered Bonds excluded from aggregate throughout

Redemptions shown for 2022

Source: ING, Dealogic

Fig 5 Corporate supply and redemptions by month, 2022 (€bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Autos	5.2	3.4	5.1										13.7
Consumer	0.0	1.2	7.3										8.4
Healthcare	0.0	0.1	8.2										8.3
Industrial	3.0	2.7	9.7										15.4
Real Estate	12.9	0.8	4.5										18.2
TMT	2.6	5.3	3.0										10.9
Utility	9.1	1.0	5.7										15.7
Others	2.8	0.6	3.3										6.6
Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Autos	3.6	2.0	2.0	4.2	2.5	3.3	2.8	2.4	5.3	0.1	3.2	0.8	31.9
Consumer	0.6	4.3	3.6	1.2	2.2	0.7	1.1	1.7	2.8	0.0	3.4	0.8	22.5
Healthcare	2.5	1.3	2.9	0.7	0.2	2.4	0.6	0.0	1.4	0.0	2.4	2.9	17.1
Industrial	4.7	2.1	5.0	1.3	5.0	3.6	3.5	1.4	2.8	2.3	2.1	2.9	36.7
Real Estate	2.0	0.2	0.7	0.9	1.8	1.2	1.2	0.5	1.6	2.6	1.3	1.0	15.1
TMT	2.1	3.1	5.8	3.1	3.1	8.2	3.2	0.8	3.0	0.9	2.7	2.6	38.4
Utility	5.9	3.2	2.9	1.8	1.5	4.5	1.5	0.0	5.9	3.0	3.5	0.1	33.7
Others	0.5	1.2	1.1	0.9	1.0	1.4	0.7	0.2	2.3	1.0	1.9	1.6	13.6

Source: ING, Dealogic

Fig 6 Financial supply and redemptions by month, 2022 (€bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	25.5	16.6	19.2										61.4
of which NPS	12.4	6.9	3.8										23.0
of which Pref	13.1	9.8	15.5										38.4
Bank Capital	3.0	0.7	4.0										7.6
Financial Services	4.8	4.3	5.6										14.6
Insurance	2.3	0.6	2.0										4.9
Covered	28.6	16.4	34.0										79.1
Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	32.2	16.1	19.0	16.7	8.6	9.0	8.1	9.2	20.7	9.4	10.9	7.5	167.4
of which NPS	3.0	6.0	5.8	4.3	1.4	0.3	0.0	0.8	9.0	0.0	1.5	0.0	32.1
of which Pref	29.2	10.1	13.1	12.5	7.2	8.7	8.1	8.4	11.7	9.4	9.4	7.5	135.3
Bank Capital	1.0	2.0	3.8	4.5	0.0	2.1	1.2	0.0	3.0	2.8	3.1	1.3	24.5
Financial Services	1.4	3.1	2.1	0.3	2.6	4.2	1.2	0.8	1.8	5.4	0.8	3.3	26.8
Insurance	0.9	1.5	0.8	0.7	2.5	1.0	0.8	0.0	1.0	0.0	0.0	0.0	9.0
Covered	34.5	9.7	20.9	11.1	6.1	12.2	10.3	5.1	20.3	7.9	7.7	4.0	149.7

Source: ING, Dealogic

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

Corporates	YTD	FY	Reds	Net	Financials	YTD	FY	Reds	Net
2011	31.4	109.2	107.5	1.7	2011	100.3	204.9	387.2	-182.4
2012	64.7	222.1	111.7	110.4	2012	78.9	201.7	412.0	-210.3
2013	68.5	235.9	141.2	94.6	2013	68.4	205.1	341.0	-135.9
2014	81.1	267.7	165.7	102.1	2014	96.9	266.5	322.7	-56.2
2015	107.5	276.3	122.1	154.2	2015	104.3	257.4	320.2	-62.8
2016	85.4	308.0	144.5	163.5	2016	92.0	235.4	262.0	-26.6
2017	100.9	324.3	155.3	169.1	2017	83.8	227.6	269.8	-42.2
2018	82.6	281.9	158.5	123.3	2018	84.5	225.8	181.3	44.5
2019	110.7	392.7	171.8	221.0	2019	86.0	268.1	188.6	79.5
2020	137.6	445.3	204.1	241.2	2020	80.2	233.9	191.9	42.1
2021	110.4	345.7	214.4	131.3	2021	89.3	265.5	169.2	96.3
2022	98.9	98.9	223.2	2022	88.5	88.5	211.0		
2023			246.0	2023			183.7		
2024			251.2	2024			164.5		

Source: ING, Dealogic

Fig 8 Subordinated supply, 2021 and 2022 (€bn)

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	0.1	0.0	2.5	0.0	2.5	0.0	11.4
T2	1.8	0.8	4.5	1.1	3.5	2.8	0.1	1.8	2.1	2.8	3.9	0.0	24.9
Bank Capital	2.5	1.0	5.0	1.8	5.7	4.6	0.2	1.8	4.6	2.8	6.4	0.0	36.3
Corp Hybrids	6.9	4.2	4.2	1.9	4.7	2.0	0.3	2.5	5.6	0.6	2.6	0.0	35.2
2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
AT1	0.2	0.2	1.0										1.3
T2	2.8	0.0	3.0										5.8
Bank Capital	3.0	0.2	4.0										7.1
Corp Hybrids	2.1	1.0	4.1										7.2

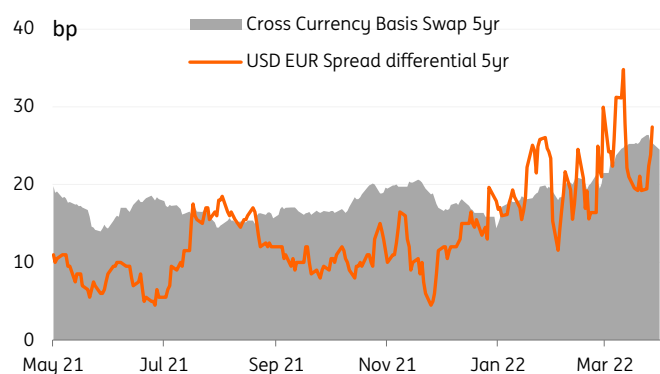
Source: ING, Dealogic

Fig 9 Reverse Yankee supply, 2021 and 2022 (€bn)

2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corporate	2.1	5.2	11.7	2.8	4.5	0.1	0.5	3.7	13.9	9.7	5.4	0.0	59.4
Financial	3.4	3.6	3.8	5.3	4.6	0.9	0.6	0.4	6.0	6.8	3.8	0.0	39.1
Total	5.5	8.8	15.5	8.1	9.1	1.0	1.1	4.1	19.9	16.5	9.2	0.0	98.5
2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corporate	2.3	2.6	6.4										11.3
Financial	0.8	3.0	3.8										7.6
Total	3.1	5.6	10.1										18.8

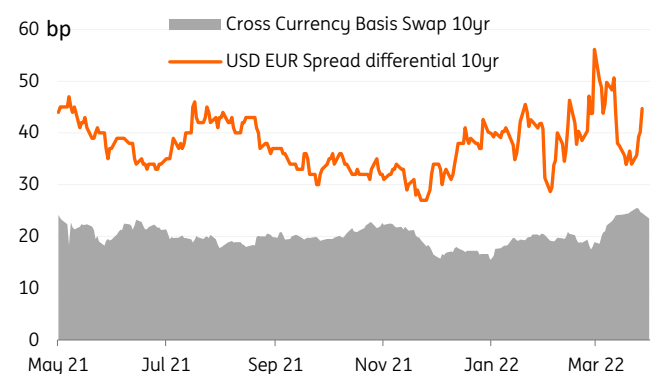
Source: ING, Dealogic

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
2011	84.6	92.0	6.4	2011	165.9	89.3	5.7
2012	158.5	140.7	16.6	2012	156.2	57.9	7.5
2013	155.2	112.7	32.5	2013	144.9	77.5	14.4
2014	153.6	113.3	42.9	2014	173.9	125.4	32.3
2015	145.8	108.8	62.1	2015	145.7	128.0	28.7
2016	177.9	114.5	65.9	2016	133.4	115.0	46.1
2017	192.5	102.4	65.2	2017	131.3	113.9	35.8
2018	181.5	130.3	31.6	2018	124.3	133.0	20.4
2019	235.1	95.9	99.3	2019	175.6	96.2	28.3
2020	281.8	116.6	68.3	2020	151.8	124.9	24.3
2021	197.1	93.9	59.4	2021	139.5	168.1	39.1
2022	64.7	28.1	11.3	2022	52.4	51.0	7.6

Source: ING

Fig 13 ESG supply per month 2022 (€bn)

Corporate	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	9.3	2.3	9.5										21.0
Social	0.7	0.0	1.7										2.4
Sustainable	0.5	0.0	0.0										0.5
<b>ESG</b>	<b>10.5</b>	<b>2.3</b>	<b>11.1</b>										<b>23.9</b>
Financial	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	4.4	4.6	1.3										10.2
Social	1.0	0.0	1.0										2.0
Sustainable	0.3	0.0	0.0										0.3
<b>ESG</b>	<b>5.7</b>	<b>4.6</b>	<b>2.3</b>										<b>12.5</b>
Covered	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	0.0	1.5	1.8										3.3
Social	0.0	0.0	0.6										0.6
Sustainable	0.0	0.0	0.0										0.0
<b>ESG</b>	<b>0.0</b>	<b>1.5</b>	<b>2.4</b>										<b>3.9</b>

Source: ING, Dealogic - classified as ESG under Dealogic

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

Corporate	2018	2019	2020	2021	2022	2018 YTD	2019 YTD	2020 YTD	2021 YTD	2022 YTD
Green	12.2	29.4	34.9	63.1	21.0	3.7	7.4	12.5	17.0	21.0
Social	0.3	0.0	1.3	3.5	2.4	0.3	0.0	0.0	0.2	2.4
Sustainable	0.0	0.9	2.6	6.1	0.5	0.0	0.3	1.1	1.5	0.5
<b>ESG</b>	<b>12.5</b>	<b>30.3</b>	<b>38.8</b>	<b>72.7</b>	<b>23.9</b>	<b>4.0</b>	<b>7.6</b>	<b>13.6</b>	<b>18.6</b>	<b>23.9</b>
Financial	2018	2019	2020	2021	2022	2018 YTD	2019 YTD	2020 YTD	2021 YTD	2022 YTD
Green	12.9	21.8	17.9	42.5	10.2	0.6	5.0	2.6	10.4	10.2
Social	1.3	2.8	4.8	7.5	2.0	0.0	0.0	1.0	2.8	2.0
Sustainable	0.8	2.1	1.8	5.5	0.3	0.8	0.1	0.0	2.9	0.3
<b>ESG</b>	<b>14.9</b>	<b>26.7</b>	<b>24.6</b>	<b>55.5</b>	<b>12.5</b>	<b>1.3</b>	<b>5.0</b>	<b>3.6</b>	<b>16.0</b>	<b>12.5</b>
Covered	2018	2019	2020	2021	2022	2018 YTD	2019 YTD	2020 YTD	2021 YTD	2022 YTD
Green	4.5	4.5	5.1	10.8	3.3	1.0	0.0	1.3	2.5	3.3
Social	1.0	2.0	2.5	4.8	0.6	0.0	1.0	1.0	1.0	0.6
Sustainable	0.5	0.0	0.6	0.7	0.0	0.0	0.0	0.0	0.0	0.0
<b>ESG</b>	<b>6.0</b>	<b>6.5</b>	<b>8.2</b>	<b>16.3</b>	<b>3.9</b>	<b>1.0</b>	<b>1.0</b>	<b>2.3</b>	<b>3.5</b>	<b>3.9</b>

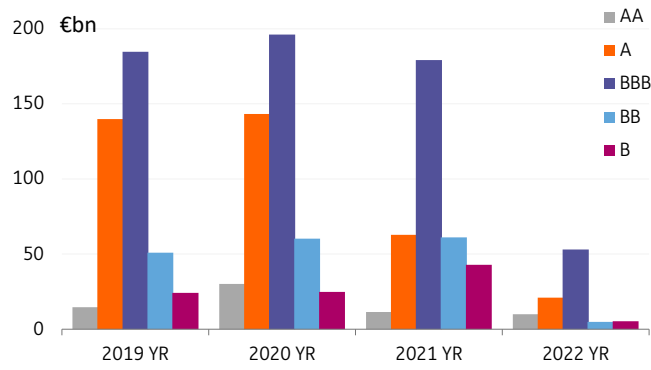
Source: ING, Dealogic - classified as ESG under Dealogic

Fig 15 Investment grade issuance by maturity, 2021 and 2022 (US\$bn)

2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2020
Corp 0-3yr	3.6	1.4	1.1	1.2	2.0	2.5	1.4	1.5	1.0	3.7	5.2	0.0	24.5
Corp 3-6yr	3.9	2.9	7.7	2.9	7.5	6.5	1.0	3.6	5.2	2.3	5.0	1.9	50.4
Corp 6-9yr	9.5	9.2	13.4	5.6	13.3	12.7	3.5	5.7	13.3	7.4	9.7	1.1	104.3
Corp 9-12yr	6.9	6.0	8.9	2.0	5.4	4.2	3.1	2.5	9.0	3.3	5.8	0.3	57.2
Corp 12yrs+	13.0	8.8	13.8	10.1	7.6	11.1	1.1	6.5	15.3	9.7	10.1	1.1	108.2
Fin 0-3yr	1.0	0.8	0.4	4.9	1.7	2.1	0.6	1.8	2.1	0.8	4.8	0.0	20.9
Fin 3-6yr	3.3	5.9	8.0	1.8	5.7	2.4	0.4	2.1	6.0	5.0	8.9	1.5	51.0
Fin 6-9yr	8.2	12.0	5.7	5.1	8.8	10.5	3.1	5.2	16.6	4.1	5.7	1.0	86.0
Fin 9-12yr	9.9	9.9	8.3	1.7	8.6	3.3	0.7	1.1	5.5	5.3	4.2	0.2	58.7
Fin 12yrs+	6.0	3.7	6.1	1.5	5.1	5.0	0.7	2.0	6.6	6.7	5.0	0.5	48.9
2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Corp 0-3yr	5.6	3.2	7.8										16.6
Corp 3-6yr	7.9	2.4	10.4										20.7
Corp 6-9yr	9.2	3.5	11.3										24.0
Corp 9-12yr	5.6	1.9	6.9										14.4
Corp 12yrs+	9.0	4.1	10.3										23.3
Fin 0-3yr	4.6	3.5	2.1										10.3
Fin 3-6yr	7.1	9.0	11.3										27.3
Fin 6-9yr	13.7	6.8	6.9										27.3
Fin 9-12yr	4.6	2.2	7.6										14.4
Fin 12yrs+	5.5	0.7	2.9										9.1

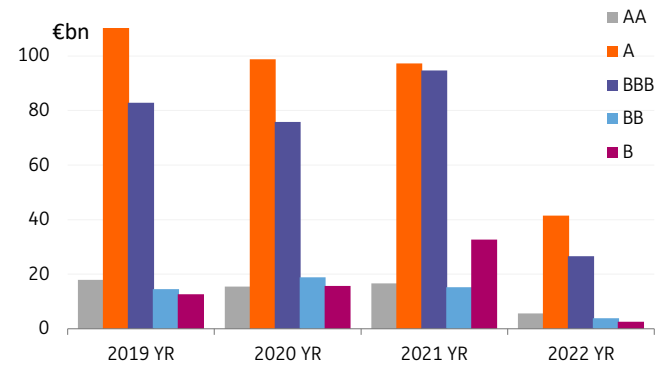
Source: ING, Dealogic

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



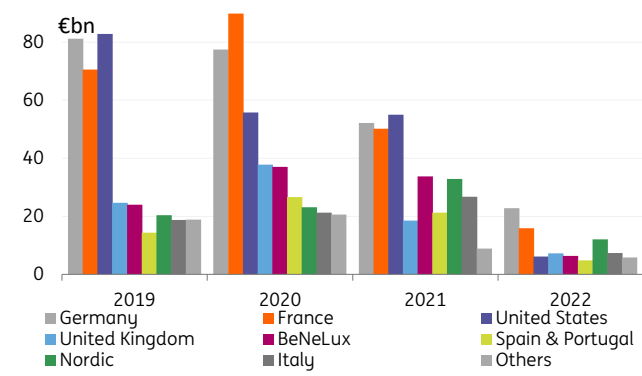
Source: ING, Dealogic

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



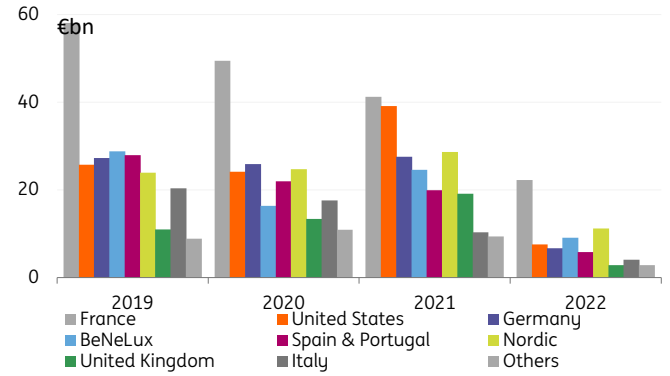
Source: ING, Dealogic

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



Source: ING, Dealogic

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



Source: ING, Dealogic

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