

1 April 2025

Credit Strategy

Supply for March (€bn)

	Corporates	Financials
March	28.2	32.3

Source: ING, Dealogic

Supply FY and YTD (€bn)

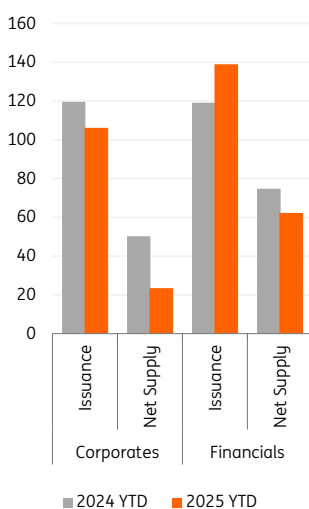
Corporates	FY	YTD
2019	391	103
2020	444	122
2021	333	107
2022	252	97
2023	302	92
2024	390	120
2025	106	106

Financials	FY	YTD
2019	269	80
2020	235	79
2021	263	89
2022	285	92
2023	308	110
2024	330	119
2025	139	139

Source: ING, Dealogic

Supply and Net Supply YTD



Source: ING, Dealogic

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# Euro Credit Supply

## Underwhelming supply in 1Q25



### Corporate Supply underwhelms

- Corporate supply was underwhelming in March, totalling just €28bn. This is lower than the normal €40-45bn seen in previous years but is aligned with that of 2023. YTD supply is now pencilled in at €106bn, trailing the €120bn seen by this time last year. Whilst supply has been lower than previously expected in the first quarter of this year, the YTD total is still above that of 2021, 2022 and 2023. The slower supply is partially explained by the rather volatile markets and economic uncertainties.
- Whilst most sectors see a lower supply this year versus last year, there is an uptick in some of the smaller sectors such as Healthcare, Real Estate and most notably Oil & Gas. Regardless, Industrials, Utilities and TMT continue to drive most supply.

### Reverse Yankee supply to stay strong

- USD credit is struggling more than EUR credit but is coming from very tight and rich levels. USD spreads are still looking a bit on the expensive side within the defined range. Nonetheless, USD spreads have widened versus EUR spreads which now opens notably more attraction for Reverse Yankee issuance. A cost saving advantage can be found for many US issuers considering how tight the Cross Currency Basis Swap is.
- Already we saw a pick-up in Reverse Yankee supply coming to the market, with €3.4bn in corporates and €8.1bn in financials being issued in March. As such, the YTD corporates total now sits at €22bn, up on the €18bn seen by this time last year, and €15bn for financials.

### Slowdown in Financials' senior unsecured bond issuances in March

- The supply of senior unsecured bonds nearly reached €15bn last month. This is split with €4.1bn in the senior preferred segment and €10.8bn in the senior bail-in one. These levels are slightly lower than what we recorded in March 2024 with just over €16bn.
- The difference is mainly stemming from the senior bail-in supply, which is nearly €1.5bn behind March 2024. However, looking at the YTD levels, senior non-preferred issuances are still well ahead of last year's level with €54bn in 2025 YTD, a €10bn increase compared to 2024 YTD. The differential is still driven by the significant supply from US names with over €10bn issued since the start of the year. This is well ahead of the UK in second place at €6.25bn.

Fig 1 Euro corporate supply overview (€bn)

	2021	2022	2023	2024	2024 Mar	2025 Feb	2025 Mar	2024 YTD	2025 YTD	% diff
Auto	32	26	46	56	6	1	3	21	10	-50%
Consumer	36	25	49	50	8	7	1	15	11	-25%
Healthcare	23	25	18	35	1	6	3	3	8	144%
Industrial & Chemicals	52	44	57	74	11	7	7	21	19	-10%
Real Estate	60	24	8	24	1	1	4	3	7	110%
TMT	39	31	45	52	8	10	6	25	19	-24%
Utility	53	57	54	68	5	6	2	24	15	-37%
Oil & Gas	13	2	9	9	-	3	2	1	7	565%
Others	26	16	16	22	2	3	3	7	10	52%
<b>Corporate Hybrid</b>	<b>36</b>	<b>12</b>	<b>15</b>	<b>25</b>	<b>5</b>	<b>-</b>	<b>2</b>	<b>7</b>	<b>6</b>	<b>-8%</b>

Source: ING, Dealogic

Fig 2 Euro financial supply overview (€bn)

	2021	2022	2023	2024	2024 Mar	2025 Feb	2025 Mar	2024 YTD	2025 YTD	% diff
Bank Senior	141	196	224	196	16	26	15	75	84	12%
of which Bail-in	51	73	97	118	12	16	11	44	54	23%
of which Pref	91	123	127	78	4	10	4	32	30	-4%
Bank Capital	39	27	32	57	5	11	9	19	26	41%
Financial Services	61	42	39	59	5	8	5	19	30	59%
Insurance	21	20	12	19	2	-	5	7	8	16%
<b>Covered</b>	<b>99</b>	<b>212</b>	<b>194</b>	<b>158</b>	<b>19</b>	<b>17</b>	<b>10</b>	<b>76</b>	<b>53</b>	<b>-31%</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
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	252.1
2023	39.7	27.7	25.0	18.0	48.0	26.0	12.1	22.3	31.1	7.8	39.6	4.3	301.5
2024	36.1	41.8	41.8	34.2	54.4	29.9	15.8	30.7	43.7	25.3	32.3	3.7	389.6
<b>2025</b>	<b>35.6</b>	<b>42.4</b>	<b>28.2</b>										<b>106.3</b>
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	4.3	-5.4	-4.1	26.6	5.1	-3.4	15.1	-5.6	-10.6	18.0	-1.6	56.6
2024	7.1	24.8	18.5	9.7	26.4	10.7	-10.1	29.4	13.9	1.4	13.5	-12.6	132.6
Redemptions	23.4	21.9	37.4	32.9	25.6	21.8	18.7	9.1	32.5	13.4	25.7	14.0	276.4
<b>2025</b>	<b>12.2</b>	<b>20.5</b>	<b>-9.2</b>										<b>23.5</b>

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	28.4	31.9	28.6	15.0	28.2	23.1	4.5	12.2	36.0	23.3	28.7	3.1	263.1
2022	38.9	22.4	30.9	22.1	30.5	20.0	6.1	25.1	23.9	17.2	44.1	4.0	285.1
2023	68.6	25.6	15.6	25.0	36.4	31.3	8.9	17.2	35.9	14.5	26.6	2.5	307.9
2024	58.6	26.3	34.3	28.8	33.1	22.7	22.6	20.5	40.9	20.2	18.0	4.0	329.9
<b>2025</b>	<b>63.3</b>	<b>43.4</b>	<b>32.3</b>										<b>139.0</b>
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2021	7.1	16.0	8.9	0.1	18.4	9.8	-3.8	6.6	9.9	12.7	13.5	-6.2	92.9
2022	4.4	1.7	8.1	4.3	16.7	5.6	-4.9	15.1	-0.6	0.3	31.7	-8.0	74.4
2023	49.9	16.7	-11.0	11.6	18.5	11.3	-5.4	8.7	14.7	-2.9	11.9	-3.1	121.0
2024	41.6	12.1	21.2	9.6	5.6	-1.8	8.7	16.0	23.7	11.6	7.1	-3.1	152.2
Redemptions	31.1	18.9	26.7	21.1	25.5	19.1	19.0	7.9	18.6	12.5	21.5	8.0	229.9
<b>2025</b>	<b>32.2</b>	<b>24.4</b>	<b>5.7</b>										<b>62.3</b>

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										10.3
Consumer	3.1	7.4	0.6										11.1
Healthcare	0.0	5.5	2.5										8.0
Industrial	5.3	7.1	6.7										19.0
Real Estate	3.1	0.5	3.6										7.2
TMT	3.3	9.7	5.9										18.8
Utility	7.8	5.6	1.6										15.0
Oil & Gas	1.8	3.2	1.7										6.7
Others	4.8	2.8	2.7										10.3
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	7.0	4.9	3.0	3.1	3.0	1.0	5.7	1.7	2.3	1.9	37.4
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	4.5	4.1	4.0	5.5	5.5	4.9	1.7	2.0	6.7	0.9	3.7	2.5	46.0
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	4.3	2.2	3.1	3.6	2.9	3.1	0.0	36.6
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	1.2	4.0	2.8	0.6	1.1	1.3	3.1	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										84.3
of which NPS	26.9	16.2	10.8										53.8
of which Pref	16.8	9.6	4.1										30.5
Bank Capital	7.1	10.6	8.6										26.3
Financial Services	17.7	7.7	4.6										30.0
Insurance	2.9	0.0	4.9										7.8
Covered	26.4	16.8	9.5										52.6
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	14.4	15.1	6.0	13.3	10.7	17.0	4.0	178.4
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	10.9	8.8	5.0	10.7	6.1	8.6	1.7	115.4
Bank Capital	2.7	4.7	4.2	2.5	1.0	4.6	1.0	1.1	3.1	3.4	3.4	1.0	32.6
Financial Services	2.7	2.5	5.7	3.5	4.8	2.7	3.9	1.9	4.9	1.6	3.3	4.0	41.5
Insurance	1.6	1.0	0.0	0.0	3.5	2.0	0.0	0.0	0.4	0.3	0.7	0.0	9.5
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	79	267	165	101	2014	92	266	322	-56
2015	107	275	121	153	2015	104	257	320	-63
2016	82	306	143	162	2016	88	234	262	-27
2017	100	324	154	170	2017	81	229	270	-41
2018	80	282	159	123	2018	83	226	181	45
2019	103	391	171	220	2019	80	269	188	81
2020	122	444	203	241	2020	79	235	192	43
2021	107	333	214	119	2021	89	263	170	93
2022	97	252	223	29	2022	92	285	211	74
2023	92	302	245	57	2023	110	308	187	121
2024	120	390	257	133	2024	119	330	178	152
<b>2025</b>	<b>106</b>	<b>106</b>	<b>276</b>		<b>2025</b>	<b>139</b>	<b>139</b>	<b>230</b>	
2026			303		2026			274	
2027			290		2027			248	

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										7.7
T2	4.9	5.5	3.5										13.8
Bank Capital	7.1	8.9	5.6										21.5
Corp Hybrids	4.8	0.0	1.7										6.5
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

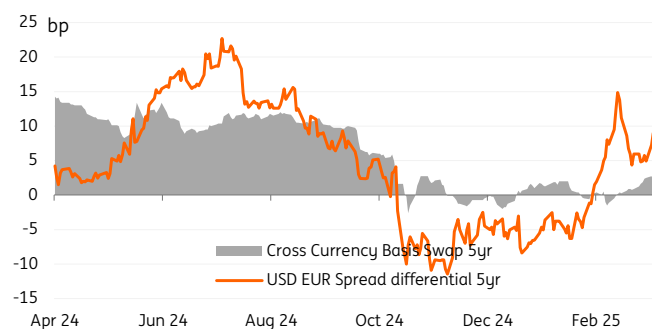
Source: ING, Dealogic

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										22.0
Financial	8.6	1.3	5.1										15.0
Total	11.1	17.5	8.5										37.0
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corporate	1.4	15.4	1.4	6.1	20.9	3.7	0.9	2.7	4.1	2.4	5.1	0.8	64.6
Financial	0.7	0.6	9.6	1.3	3.7	3.6	3.3	1.1	0.8	0.3	0.0	0.2	24.9
Total	2.0	16.0	11.0	7.4	24.6	7.2	4.2	3.8	4.8	2.6	5.1	1.0	89.6

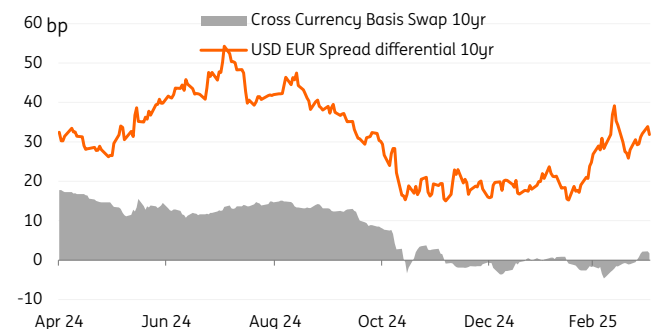
Source: ING, Dealogic

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	32.6
2015	145.2	109.4	62.3	2015	145.7	127.1	28.8
2016	175.1	113.9	66.2	2016	133.7	114.2	45.6
2017	191.5	103.6	66.1	2017	133.1	112.9	35.8
2018	182.2	131.9	31.1	2018	127.8	132.5	17.7
2019	235.4	95.3	99.2	2019	176.5	96.6	28.5
2020	284.2	150.9	68.5	2020	152.3	125.8	24.4
2021	188.5	101.7	59.0	2021	138.9	167.2	40.6
2022	162.6	85.5	33.4	2022	170.4	147.8	28.6
2023	190.5	102.6	43.4	2023	210.8	151.0	13.1
2024	236.6	142.9	64.6	2024	207.5	167.8	24.9
2025	64.9	49.8	22.0	2025	77.6	59.7	15.0

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	5.3										12.9
Social	0.0	0.0	0.0										0.0
Sustainable	0.9	0.0	0.1										1.0
<b>ESG</b>	<b>6.3</b>	<b>0.0</b>	<b>0.0</b>										<b>6.3</b>
Financial	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	5.5	4.0	4.5										14.0
Social	5.3	0.5	1.0										6.8
Sustainable	1.0	0.0	0.6										1.6
<b>ESG</b>	<b>11.8</b>	<b>0.0</b>	<b>0.0</b>										<b>11.8</b>
Covered	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	2.8	0.5	2.5										5.8
Social	0.0	3.1	0.0										3.1
Sustainable	0.5	0.0	0.0										0.5
<b>ESG</b>	<b>3.3</b>	<b>0.0</b>	<b>0.0</b>										<b>3.3</b>

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	12.9	16.9	17.9	25.8	30.9	12.9
Social	3.5	3.1	0.0	1.3	0.0	0.0	2.4	0.0	0.0	0.0
Sustainable	6.1	4.3	0.6	2.8	1.0	1.5	0.5	0.0	1.9	1.0
<b>ESG</b>	<b>64.2</b>	<b>69.1</b>	<b>64.8</b>	<b>91.7</b>	<b>13.8</b>	<b>18.4</b>	<b>20.8</b>	<b>25.8</b>	<b>32.8</b>	<b>13.8</b>
Financial	2021	2022	2023	2024	2025	2021 YTD	2022 YTD	2023 YTD	2024 YTD	2025 YTD
Green	42.0	47.6	48.7	56.7	14.0	10.4	11.1	15.9	14.7	14.0
Social	7.7	6.6	7.5	10.5	6.8	2.8	2.0	1.8	2.2	6.8
Sustainable	5.5	2.5	4.9	0.8	1.6	2.9	0.3	2.0	0.0	1.6
<b>ESG</b>	<b>55.1</b>	<b>56.7</b>	<b>61.1</b>	<b>68.1</b>	<b>22.4</b>	<b>16.0</b>	<b>13.4</b>	<b>19.6</b>	<b>16.9</b>	<b>22.4</b>
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	5.8	2.5	3.3	5.3	7.5	5.8
Social	4.8	3.1	7.4	7.8	3.1	1.0	0.6	2.8	2.0	3.1
Sustainable	0.7	0.5	0.0	0.5	0.5	0.0	0.0	0.0	0.0	0.5
<b>ESG</b>	<b>16.3</b>	<b>19.6</b>	<b>23.3</b>	<b>20.3</b>	<b>9.4</b>	<b>3.5</b>	<b>3.9</b>	<b>8.1</b>	<b>9.5</b>	<b>9.4</b>

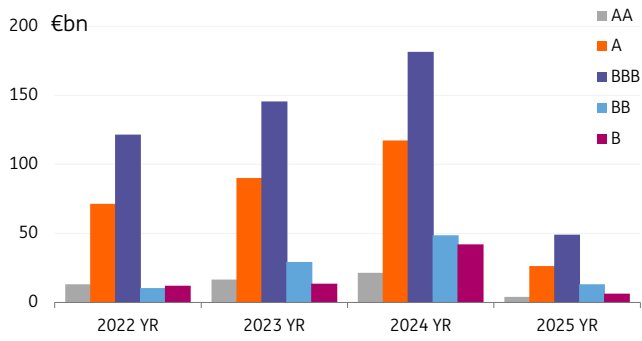
Source: ING, Dealogic - classified as ESG under Dealogic

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

2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2023
Corp 0-3yr	5.3	3.3	2.2										10.8
Corp 3-6yr	7.3	7.3	7.5										22.1
Corp 6-9yr	9.5	16.1	9.8										35.4
Corp 9-12yr	4.9	5.4	5.5										15.8
Corp 12yrs+	8.6	10.4	3.2										22.2
Fin 0-3yr	12.5	6.0	5.5										23.9
Fin 3-6yr	13.3	6.3	7.9										27.5
Fin 6-9yr	20.4	12.6	6.0										39.0
Fin 9-12yr	12.5	12.3	5.6										30.3
Fin 12yrs+	4.6	6.3	7.4										18.3
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	13.6	12.9	19.1	10.4	5.7	8.5	14.5	9.7	8.5	1.2	127.2
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	4.1	5.8	6.1	5.8	10.7	6.5	4.1	10.6	3.5	3.3	0.9	72.0
Fin 6-9yr	10.7	3.7	6.7	4.7	8.6	2.6	7.5	6.7	14.3	7.1	5.5	0.1	78.0
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

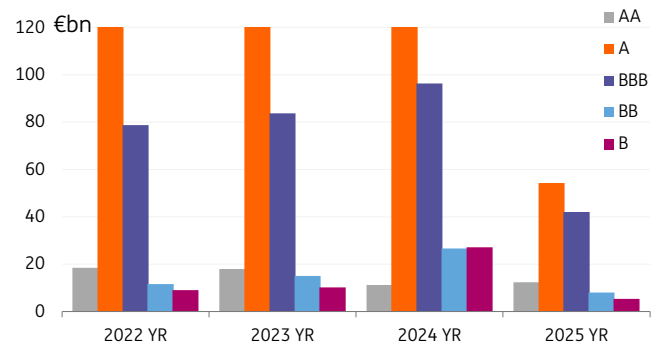
Source: ING, Dealogic

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



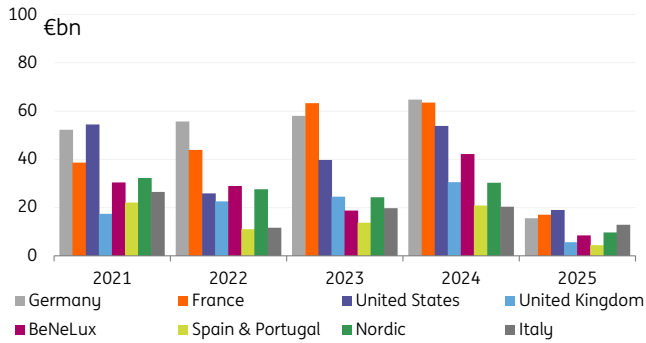
Source: ING, Dealogic

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



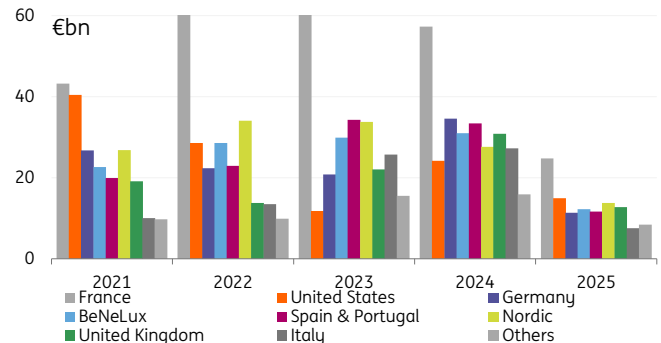
Source: ING, Dealogic

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



Source: ING, Dealogic

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



Source: ING, Dealogic

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