

3 June 2024

Credit Strategy

Supply for May (€bn)

	Corporates	Financials
May	52	31

Source: ING, Dealogic

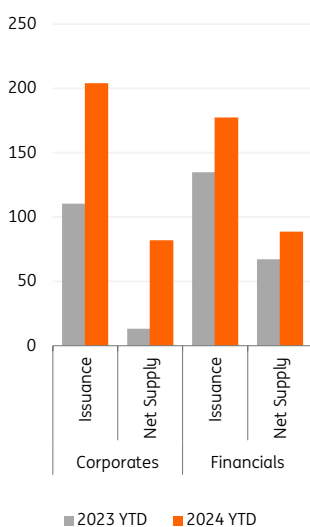
Supply FY and YTD (€bn)

Corporates	FY	YTD
2018	134	134
2019	155	155
2020	244	244
2021	162	162
2022	139	139
2023	158	158
2024	-	204

Financials	FY	YTD
2018	226	117
2019	270	122
2020	234	129
2021	265	133
2022	289	145
2023	311	170
2024	-	177

Source: ING, Dealogic

Supply and Net Supply YTD



Source: ING, Dealogic

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Euro Credit Supply

Record breaking corporate supply



Corporate supply and Reverse Yankee supply see significant increases

- There was substantial corporate supply in May, totalling a record-breaking €52bn, the highest monthly supply seen since the covid-driven supply levels of 2020. Oversubscription levels remain very high though there has been a slight drop in average levels thus far in Q2 versus Q1, but this is marginal. NIPs continue to be low, but are also seeing slightly more on offer than in Q1. Indeed, demand remains high for new issues and credit as a whole. There have been some suggestions of a touch of indigestion during days of large supply. Nonetheless, spreads remain at tight, at range bound levels, and we will likely see sideways movement or a slow grind tighter through the summer.
- Supply thus far this year has been focused in sectors such as Healthcare, Consumers, Utilities and TMT, resulting in a bit more underperformance in these sectors on a YTD basis. We see value in these sectors as they trade a bit on the wider side.
- There has been a significant increase in Reverse Yankee supply in May, with €21bn coming to the market. YTD supply now sits at €44bn. The new deals from the US issuers look slightly more attractive, with a little bit more NIP on offer. The cost saving equation for US issuers to issue in EUR and swap back to USD is not that advantageous at the moment in the 5yr area, while there is some cost saving further out the curve.

Stable supply for banks' senior unsecured bonds

- The supply of EUR benchmark senior unsecured bonds was stable over May, reaching €16.5bn. This is split between €7.75bn in the senior preferred segment and €8.75bn in the senior non-preferred one.
- Total senior preferred bond supply lays just a little over €43bn in 2024 YTD. That's €18bn behind what was recorded for 2023 YTD. The bail-in senior bond supply is at €55bn this year, just €9bn lower than last year at this time.
- In the preferred segment, Spanish issuers are leading supply followed by Norwegian banks. The bulk of senior preferred issuances we saw last month were in the 5-6yr maturity bucket, representing over 70% of the total supply. Spanish banks are also the most active in the bail-in segment, just behind Italy.
- Last month also saw a significant number of sustainable issuances. Notably in the bail-in segment, sustainable instruments made up 60% of last month's supply.

Fig 1 Euro corporate supply overview (€bn)

	2020	2021	2022	2023	2023 May	2024 Apr	2024 May	2023 YTD	2024 YTD	% diff
Auto	38	32	26	50	13	4	6	29	31	8%
Consumer	66	39	25	50	6	3	4	23	27	20%
Healthcare	40	23	25	18	4	0	14	8	21	169%
Industrial & Chemicals	74	52	42	53	6	5	9	26	32	27%
Real Estate	39	61	24	8	2	0	3	4	9	136%
TMT	68	39	33	43	9	2	7	30	35	19%
Utility	52	53	57	54	3	2	3	28	33	17%
Oil & Gas	47	13	2	9	4	1	1	7	2	-75%
Others	19	23	17	16	2	0	4	4	13	188%
Corporate Hybrid	42	36	12	15	1	1	2	9	10	18%

Source: ING, Dealogic

Fig 2 Euro financial supply overview (€bn)

	2020	2021	2022	2023	2023 May	2024 Apr	2024 May	2023 YTD	2024 YTD	% diff
Bank Senior	138	143	200	227	28	15	18	129	104	-19%
of which Bail-in	77	51	73	97	9	10	9	48	56	18%
of which Pref	61	92	126	130	19	5	9	81	47	-41%
Bank Capital	39	39	27	32	4	3	8	18	31	69%
Financial Services	37	61	42	39	3	2	3	15	23	51%
Insurance	20	21	20	12	1	2	3	7	12	61%
Covered	95	99	212	194	18	14	21	126	110	-12%

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
2020	28.7	35.5	49.1	68.3	62.2	62.9	21.7	6.4	49.6	28.7	21.2	9.7	443.9
2021	35.4	27.1	45.1	19.8	34.3	37.8	10.1	18.1	43.4	26.5	32.2	4.6	334.2
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	11.6	22.3	31.1	7.8	39.6	4.2	301.0
2024	36.1	41.3	40.8	33.9	51.9								204.0
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2020	7.4	27.4	18.8	52.5	41.1	52.6	4.9	-1.8	29.3	13.4	-4.2	-0.6	240.6
2021	13.3	11.1	14.1	3.6	16.7	19.3	-2.3	8.4	23.5	8.8	13.0	-9.5	119.9
2022	15.6	-3.0	17.2	-7.7	13.0	-8.9	-11.9	7.8	-2.8	13.3	8.4	-11.6	29.3
2023	18.3	4.3	-5.4	-4.1	26.6	5.1	-3.9	15.1	-5.6	-10.6	18.0	-1.6	56.1
Redemptions	29.1	17.0	23.3	24.7	28.0	19.3	25.8	1.4	29.7	23.9	18.8	16.3	257.2
2024	7.0	24.3	17.5	9.2	23.9								82.0

Redemptions shown for 2023 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
2020	45.2	18.7	14.7	26.1	24.8	27.9	13.2	8.7	13.2	16.6	22.6	2.7	234.3
2021	28.4	32.4	28.6	15.0	28.2	23.1	5.0	12.2	36.8	23.3	28.7	3.1	264.9
2022	38.9	22.4	30.9	22.1	30.6	20.0	6.1	25.1	27.5	17.2	44.1	4.0	288.7
2023	68.6	25.6	15.6	25.0	36.4	31.3	9.6	18.4	35.9	15.0	27.2	2.4	310.9
2024	57.1	26.7	34.3	28.7	30.8								177.5
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2020	21.0	-0.8	-2.6	10.8	14.6	6.0	-3.5	-3.1	-3.5	11.3	0.7	-8.7	42.0
2021	7.1	16.5	8.9	0.1	18.4	9.8	-3.3	6.6	10.7	12.7	13.5	-6.2	94.7
2022	4.4	1.7	7.6	4.3	16.8	5.6	-4.9	15.1	3.0	0.3	31.7	-8.0	77.6
2023	49.9	16.7	-11.0	11.6	18.5	11.3	-4.6	9.9	14.7	-2.4	12.5	-3.1	124.0
Redemptions	17.0	14.2	13.1	19.3	27.5	24.5	14.4	4.5	17.2	8.5	10.9	7.1	178.2
2024	40.1	12.5	21.2	9.4	5.5								88.7

Covered Bonds excluded from aggregate throughout. Redemptions shown for 2023

Source: ING, Dealogic

Fig 5 Corporate supply and redemptions by month, 2024 (€bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Autos	12.6	2.3	6.2	4.3	6.1								31.3
Consumer	2.3	4.2	8.2	8.6	4.1								27.4
Healthcare	0.0	2.8	0.5	3.0	14.3								20.5
Industrial	2.7	7.2	9.0	4.1	9.5								32.5
Real Estate	1.1	1.5	0.9	2.9	3.0								9.4
TMT	4.3	12.5	8.0	3.3	7.3								35.4
Utility	11.0	7.5	5.7	5.5	3.5								33.1
Oil & Gas	1.0	0.0	0.0	0.0	0.8								1.8
Others	1.3	3.4	2.3	2.2	3.5								12.6
Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Autos	6.0	1.9	2.3	4.8	1.5	1.9	6.4	0.0	1.7	4.2	5.3	1.9	37.7
Consumer	4.0	1.3	4.3	4.8	7.5	1.2	2.5	0.0	5.0	4.5	3.9	1.2	39.9
Healthcare	1.2	0.5	0.9	0.9	5.0	2.1	1.7	0.0	1.0	1.6	3.0	1.9	19.7
Industrial	4.7	2.8	3.3	4.7	5.1	5.1	3.2	0.2	4.5	1.0	1.7	4.2	40.5
Real Estate	2.3	2.7	0.8	1.9	0.4	1.3	2.8	0.0	1.1	3.6	2.4	1.1	20.4
TMT	5.7	3.1	7.9	1.2	2.7	2.2	2.3	0.1	7.8	2.4	1.1	2.5	38.9
Utility	2.5	1.7	2.9	2.7	3.0	2.2	2.1	1.1	6.1	3.0	1.0	0.9	29.2
Oil & Gas	2.7	1.3	1.0	2.5	1.8	1.9	1.0	0.0	1.8	1.9	0.0	0.1	15.9
Others	0.0	1.7	0.0	1.2	1.0	1.4	4.0	0.0	0.8	1.8	0.6	2.6	15.0

Source: ING, Dealogic

Fig 6 Financial supply and redemptions by month, 2024 (€bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	34.5	18.7	17.4	15.3	18.5								104.5
of which NPS	13.2	13.9	10.5	9.7	9.3								56.8
of which Pref	21.2	4.8	6.8	5.5	9.2								47.7
Bank Capital	11.7	2.9	5.2	3.1	7.9								30.8
Financial Services	7.9	5.7	4.3	2.5	2.8								23.3
Insurance	4.9	0.0	1.9	1.8	3.1								11.7
Covered	42.9	15.5	20.2	14.9	20.8								114.3
Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	15.0	12.3	9.8	17.2	24.1	21.2	12.1	3.4	12.6	6.0	7.2	4.7	145.4
of which NPS	4.7	5.0	1.6	4.8	11.2	8.1	3.0	1.1	5.5	4.8	1.4	1.3	52.3
of which Pref	10.3	7.3	8.3	12.4	12.9	13.1	9.2	2.3	7.1	1.2	5.8	3.5	93.1
Bank Capital	0.8	3.5	3.2	1.2	1.3	1.1	1.1	0.0	1.5	1.7	0.5	0.0	15.7
Financial Services	2.0	0.6	2.4	1.1	2.8	2.8	2.3	0.9	2.3	2.5	3.0	1.5	24.2
Insurance	0.0	1.3	0.9	1.0	0.7	0.5	0.0	0.3	2.4	0.0	0.7	0.9	8.5
Covered	24.0	11.5	13.9	7.7	13.4	11.8	8.8	2.1	7.7	6.6	11.4	7.4	126.3

Source: ING, Dealogic

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

Corporates	YTD	FY	Reds	Net	Financials	YTD	FY	Reds	Net
2013	103	235	141	94	2013	98	206	341	-135
2014	114	267	165	101	2014	147	266	322	-56
2015	166	275	121	153	2015	145	259	321	-62
2016	158	306	143	162	2016	145	234	262	-28
2017	148	324	154	170	2017	127	229	270	-41
2018	134	282	159	123	2018	117	226	182	44
2019	155	392	171	221	2019	122	270	188	82
2020	244	444	203	241	2020	129	234	192	42
2021	162	334	214	120	2021	133	265	170	95
2022	139	252	223	29	2022	145	289	211	78
2023	158	301	245	56	2023	170	311	187	124
2024	204	204	257		2024	177	177	178	
2025			277		2025			231	
2026			291		2026			267	

Source: ING, Dealogic

Fig 8 Subordinated supply, 2023 and 2024 (€bn)

2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
AT1	4.4	1.1	0.8	0.0	0.0	1.2	0.3	0.8	0.5	0.0	0.3	0.0	9.2
T2	5.1	2.7	0.2	0.0	4.0	3.1	0.1	2.3	0.8	0.2	1.7	0.0	20.0
Bank Capital	9.4	3.8	1.0	0.0	4.0	4.3	0.3	3.0	1.3	0.2	2.0	0.0	29.2
Corp Hybrids	5.9	0.0	0.7	1.0	1.3	0.0	0.0	2.5	1.8	0.5	1.4	0.0	14.9
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								8.4
T2	8.6	1.8	4.7	2.5	4.7								22.2
Bank Capital	11.6	2.9	5.2	3.1	7.9								30.7
Corp Hybrids	1.3	0.9	4.8	1.3	2.0								10.3

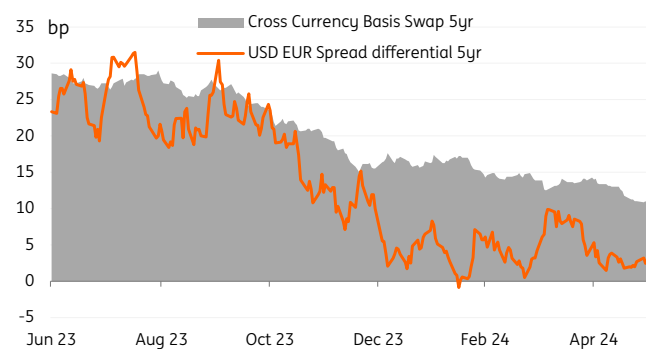
Source: ING, Dealogic

Fig 9 Reverse Yankee supply, 2023 and 2024 (€bn)

2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corporate	5.5	5.5	2.8	1.8	12.2	3.8	0.0	0.8	0.5	0.0	7.2	0.6	40.6
Financial	1.5	2.0	1.7	0.0	0.5	2.7	0.1	0.9	0.0	0.2	2.7	0.5	12.7
Total	7.0	7.5	4.5	1.8	12.7	6.4	0.1	1.7	0.5	0.2	9.9	1.1	53.2
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corporate	1.4	15.4	1.4	5.1	20.8								44.0
Financial	0.7	0.5	9.6	1.3	3.6								15.6
Total	2.0	15.9	11.0	6.3	24.4								59.6

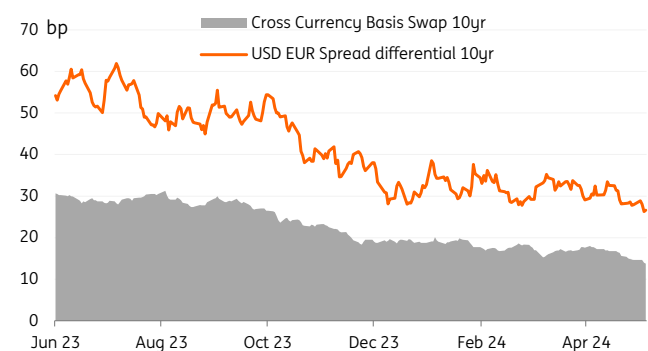
Source: ING, Dealogic

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
2013	154.9	114.5	33.0	2013	145.2	78.1	15.4
2014	153.9	108.6	42.2	2014	174.3	124.6	32.5
2015	145.2	109.4	61.8	2015	145.7	127.1	28.8
2016	175.6	114.1	66.2	2016	133.8	114.4	45.6
2017	192.8	103.0	65.4	2017	133.0	112.6	35.8
2018	182.5	130.0	31.1	2018	127.8	133.0	17.7
2019	235.6	95.2	98.6	2019	176.5	95.8	28.5
2020	285.0	153.0	68.4	2020	152.3	124.9	24.2
2021	188.0	101.7	59.0	2021	140.2	167.1	40.6
2022	162.6	85.5	33.3	2022	174.0	147.5	28.6
2023	190.9	101.6	40.6	2023	213.4	149.2	12.7
2024	117.4	82.9	44.0	2024	111.8	102.6	15.6

Source: ING

Fig 13 ESG supply per month 2024 (€bn)

Corporate	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	13.3	5.2	12.4	5.0	6.7								42.6
Social	0.0	0.0	0.0	0.9	0.3								1.2
Sustainable	0.8	1.2	0.0	0.0	0.0								1.9
ESG	14.1	6.3	12.4	5.8	7.0								45.6
Financial	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	4.3	5.6	4.8	3.0	10.0								27.6
Social	1.7	0.5	0.0	0.0	0.0								2.2
Sustainable	0.0	0.0	0.0	0.0	0.5								0.5
ESG	6.0	6.1	4.8	3.0	10.5								30.3
Covered	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	6.5	0.6	0.4	0.8	1.5								9.8
Social	0.5	0.0	1.5	0.5	0.0								2.5
Sustainable	0.0	0.0	0.0	0.0	0.0								0.0
ESG	7.0	0.6	1.9	1.3	1.5								12.3

Source: ING, Dealogic - classified as ESG under Dealogic

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

Corporate	2020	2021	2022	2023	2024	2020 YTD	2021 YTD	2022 YTD	2023 YTD	2024 YTD
Green	34.9	54.6	61.7	64.1	42.6	16.9	24.5	32.4	30.8	42.6
Social	1.3	3.5	3.1	0.0	1.2	0.0	2.0	2.4	0.0	1.2
Sustainable	2.6	6.1	4.3	0.6	1.9	1.1	2.1	2.6	0.0	1.9
ESG	38.8	64.2	69.1	64.8	45.6	18.0	28.6	37.3	30.8	45.6
Financial	2020	2021	2022	2023	2024	2020 YTD	2021 YTD	2022 YTD	2023 YTD	2024 YTD
Green	18.2	42.5	49.5	50.4	27.6	4.1	16.3	18.6	23.3	27.6
Social	4.8	7.7	8.4	7.5	2.2	2.0	3.8	2.0	4.0	2.2
Sustainable	1.8	5.5	2.5	3.9	0.5	0.0	3.4	0.3	2.0	0.5
ESG	24.9	55.6	60.4	61.8	30.3	6.1	23.4	20.9	29.3	30.3
Covered	2020	2021	2022	2023	2024	2020 YTD	2021 YTD	2022 YTD	2023 YTD	2024 YTD
Green	5.1	10.8	16.0	15.9	9.8	2.6	4.0	7.0	6.8	9.8
Social	2.5	4.8	3.1	7.4	2.5	2.0	1.8	2.6	4.6	2.5
Sustainable	0.6	0.7	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ESG	8.2	16.3	19.6	23.3	12.3	4.6	5.8	9.6	11.4	12.3

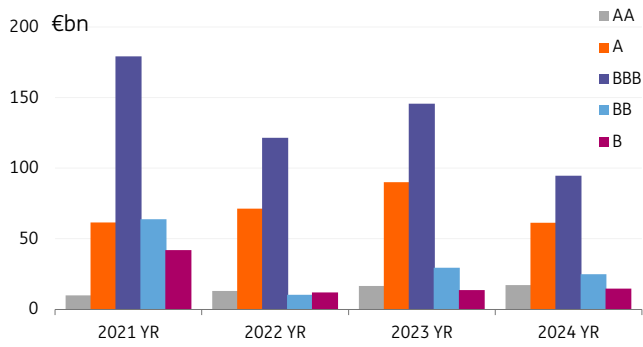
Source: ING, Dealogic - classified as ESG under Dealogic

Fig 15 Investment grade issuance by maturity, 2023 and 2024 (US\$bn)

2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2023
Corp 0-3yr	1.6	3.3	5.0	4.6	7.4	2.7	1.3	2.8	4.1	0.6	5.9	2.1	41.1
Corp 3-6yr	8.4	2.0	5.8	3.8	10.6	6.4	3.3	4.0	10.0	2.2	8.4	0.6	65.4
Corp 6-9yr	10.5	11.9	10.1	5.5	13.2	8.9	3.3	4.8	7.9	3.8	13.8	1.4	95.1
Corp 9-12yr	4.2	2.8	2.8	2.9	10.9	6.2	2.0	5.2	4.3	0.2	7.4	0.0	48.7
Corp 12yrs+	15.1	7.8	1.4	1.2	6.0	1.9	1.7	5.5	4.8	1.0	4.2	0.1	50.6
Fin 0-3yr	18.7	5.5	2.5	6.6	10.0	5.3	3.2	3.7	11.4	5.1	4.9	1.3	78.0
Fin 3-6yr	17.9	9.2	6.3	8.0	8.2	9.9	2.5	3.7	8.2	2.4	7.7	0.6	84.5
Fin 6-9yr	18.5	5.9	3.0	7.4	7.8	6.8	3.1	6.0	10.2	6.8	7.9	0.5	83.8
Fin 9-12yr	7.1	3.7	2.8	0.8	9.2	6.7	0.5	3.0	4.8	0.7	5.8	0.0	44.9
Fin 12yrs+	6.5	1.3	1.0	2.2	1.3	2.5	0.3	2.0	1.4	0.1	0.9	0.0	19.6
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Corp 0-3yr	4.7	1.5	2.8	2.2	2.7								13.8
Corp 3-6yr	10.1	7.9	5.2	6.0	9.7								38.9
Corp 6-9yr	8.8	14.3	13.6	12.6	19.0								68.3
Corp 9-12yr	7.2	4.7	5.2	8.1	6.5								31.7
Corp 12yrs+	5.4	13.0	14.0	5.1	14.0								51.4
Fin 0-3yr	1.6	3.3	5.0	4.6	7.4	2.7	1.3	2.8	4.1	0.6	5.9	2.1	41.1
Fin 3-6yr	8.4	2.0	5.8	3.8	10.6	6.4	3.3	4.0	10.0	2.2	8.4	0.6	65.4
Fin 6-9yr	10.5	11.9	10.1	5.5	13.2	8.9	3.3	4.8	7.9	3.8	13.8	1.4	95.1
Fin 9-12yr	4.2	2.8	2.8	2.9	10.9	6.2	2.0	5.2	4.3	0.2	7.4	0.0	48.7
Fin 12yrs+	15.1	7.8	1.4	1.2	6.0	1.9	1.7	5.5	4.8	1.0	4.2	0.1	15.5

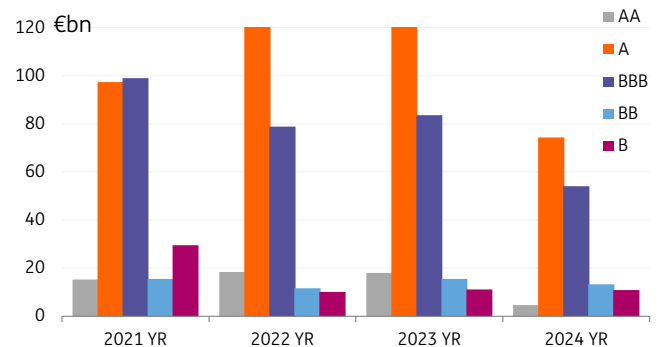
Source: ING, Dealogic

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



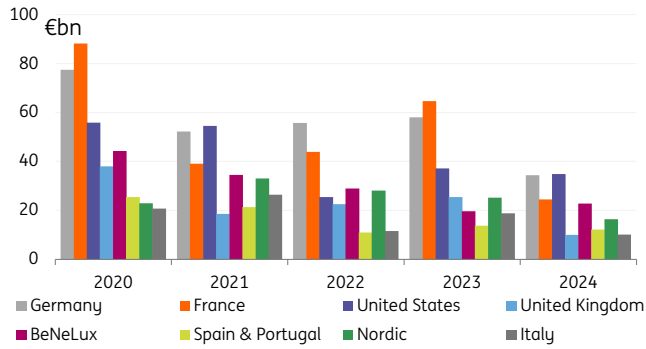
Source: ING, Dealogic

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



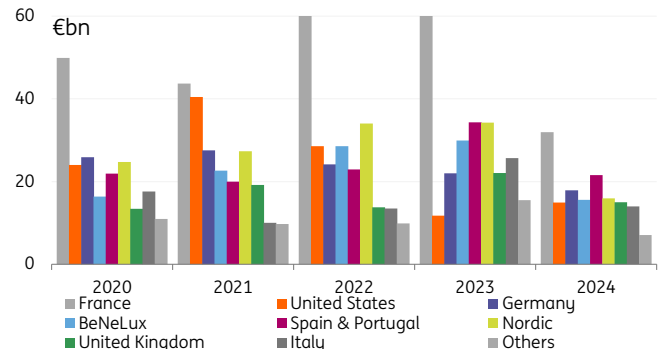
Source: ING, Dealogic

Fig 18 Corporate supply per country (€bn)



Source: ING, Dealogic

Fig 19 Financial supply per country (€bn)



Source: ING, Dealogic

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