

5 June 2023

Credit Strategy

### Supply for May (€bn)

	Corporates	Financials
May	47.8	33.1

Source: ING, Dealogic

### Supply FY and YTD (€bn)

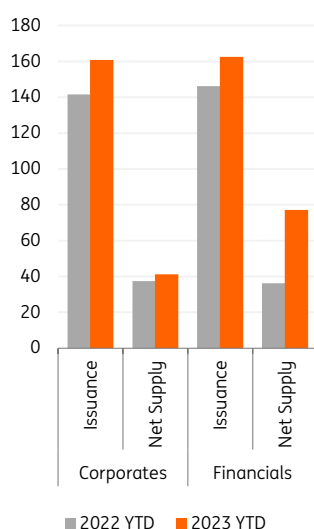
Corporates	FY	YTD
2017	324	154
2018	282	134
2019	392	155
2020	445	244
2021	345	168
2022	258	143
2023	161	161

Financials	FY	YTD
2017	229	132
2018	226	117
2019	270	122
2020	234	129
2021	267	135
2022	290	148
2023	163	163

Source: ING, Dealogic

### Supply and Net Supply YTD



Source: ING, Dealogic

# Euro Credit Supply

Large supply played role in weaker spreads



### Expect supply in June to be decent, although below the large levels seen in May

- There was substantial corporate supply in May, totalling €48bn, the highest monthly supply so far this year. Supply was heavier after limited windows of opportunity in March and April. The macro environment has become ever so important for credit and rates, and thus primary markets remain closed during economic data publications, central bank meetings and holidays. Therefore, when an issuance window is open, there is a big rush of new deals – from corporates, financials and SSAs. Saturated primary markets therefore results in very heavy days of supply indigestion. As such, primary markets will continue to drive secondary spreads by pushing secondary spreads wider to match the primary levels, which is the true place where substantial supply meets substantial demand. This is one of the many factors that combined to pressure credit, as outlined in our report [Small factors combine to pressure credit](#).
  - YTD supply is at €161bn, currently running 13% ahead of last year. We continue to forecast supply to total €270bn, up 10% on last year. As such, we are likely to see a decent level of supply come to the market in June, and then slightly slower supply in the second half of this year.
  - Reverse Yankee supply is adding to the barrage. Reverse Yankee supply was also plentiful in May, with €12bn issued. The calculation was favourable for a cost saving advantage for US issuers to bring a EUR bond to the market, namely on the back of USD spread underperformance versus EUR. This differential is now narrowing, particularly in the 5yr. Thus, we may not see too many more Reverse Yankee deals this month, unless the differential widens again.
- ### Financial supply to remain at elevated levels in June
- Financials supply was also substantial in May, totalling €33bn, although not to the same levels as corporates. The last week of May, however, saw a skew towards more financials supply. We expect financials supply will continue to come at significant levels over the coming few of weeks. YTD supply is still running ahead of previous years, now sitting at €163bn.

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Fig 1 Euro corporate supply overview (€bn)

	2019	2020	2021	2022	2022 May	2023 Apr	2023 May	2022 YTD	2023 YTD	% diff
Auto	55	39	32	27	2	4	14	15	30	95%
Consumer	37	67	38	27	4	3	6	17	21	22%
Healthcare	52	39	22	22	4	-	4	12	8	-38%
Industrial & Chemicals	55	73	60	43	6	7	5	24	28	15%
Real Estate	32	39	61	24	1	0	2	20	4	-81%
TMT	75	69	39	33	3	2	9	14	30	116%
Utility	46	52	53	57	12	2	2	29	28	-5%
Oil & Gas	14	47	13	3	-	1	4	2	7	306%
Others	27	19	27	21	1	1	3	10	6	-34%
<b>Corporate Hybrid</b>	<b>22</b>	<b>42</b>	<b>36</b>	<b>12</b>	<b>-</b>	<b>1</b>	<b>1</b>	<b>8</b>	<b>8</b>	<b>1%</b>

Source: ING, Dealogic

Fig 2 Euro financial supply overview (€bn)

	2019	2020	2021	2022	2022 May	2023 Apr	2023 May	2022 YTD	2023 YTD	% diff
Bank Senior	174	139	146	202	21	18	26	101	124	23%
of which Bail-in	82	77	51	73	8	6	8	38	46	19%
of which Pref	92	62	95	128	13	13	18	62	78	26%
Bank Capital	31	39	39	27	1	-	3	11	17	52%
Financial Services	42	36	60	40	5	2	3	26	14	-47%
Insurance	22	20	21	20	4	3	1	10	7	-28%
<b>Covered</b>	<b>142</b>	<b>95</b>	<b>99</b>	<b>212</b>	<b>23</b>	<b>19</b>	<b>19</b>	<b>118</b>	<b>126</b>	<b>7%</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
2019	34.3	30.9	36.5	16.8	36.9	42.9	22.1	22.9	58.2	39.8	42.4	8.5	392.4
2020	28.7	35.4	49.4	68.6	62.1	62.9	21.8	6.6	49.6	28.7	21.2	9.7	444.6
2021	37.0	27.2	46.2	21.8	34.6	37.8	10.1	19.8	44.1	26.5	35.1	4.6	344.7
2022	37.6	14.2	47.4	10.3	32.1	16.9	2.7	15.8	25.4	23.7	30.7	1.1	257.9
<b>2023</b>	<b>41.3</b>	<b>27.2</b>	<b>24.6</b>	<b>19.9</b>	<b>47.8</b>								<b>160.8</b>
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2019	16.4	18.3	14.1	3.3	26.0	29.1	4.3	18.9	38.8	30.3	22.6	-1.5	220.6
2020	7.4	27.2	19.1	52.5	40.6	52.6	5.0	-1.6	29.3	13.4	-4.2	-0.6	240.5
2021	14.9	11.2	15.2	5.6	17.0	19.3	-2.3	10.1	24.2	8.8	15.8	-9.5	130.3
2022	15.7	-3.0	18.9	-7.6	13.5	-8.4	-11.9	8.8	-2.0	13.3	8.9	-11.6	34.6
Redemptions	21.4	23.4	30.5	22.4	22.0	21.0	15.5	7.2	36.7	18.4	21.6	5.9	245.9
<b>2023</b>	<b>19.9</b>	<b>3.8</b>	<b>-5.8</b>	<b>-2.6</b>	<b>25.8</b>								<b>41.1</b>

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
2019	29.1	25.7	21.9	26.0	19.0	33.7	14.5	14.5	27.6	25.2	27.9	5.2	270.2
2020	45.2	18.6	14.7	26.1	24.8	27.9	13.2	8.7	13.2	16.6	22.6	2.7	234.1
2021	28.4	32.4	28.6	15.0	29.8	23.1	5.0	12.2	36.8	23.3	28.7	3.1	266.5
2022	38.9	22.3	32.4	22.0	30.5	20.0	6.1	25.0	27.3	17.2	44.1	3.9	289.9
<b>2023</b>	<b>67.8</b>	<b>23.1</b>	<b>15.3</b>	<b>23.2</b>	<b>33.1</b>								<b>162.6</b>
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2019	6.8	12.5	0.2	6.0	0.3	18.5	3.9	2.2	6.5	10.6	15.2	-1.0	81.6
2020	21.0	-1.0	-2.6	10.8	14.5	6.7	-3.5	-3.1	-3.5	11.3	0.3	-8.7	42.1
2021	7.1	16.2	8.9	0.1	20.0	9.8	-3.3	6.6	10.7	12.7	13.5	-6.2	96.0
2022	4.5	1.6	9.2	4.2	16.7	5.6	-4.9	15.1	2.9	-0.2	31.6	-8.0	78.4
Redemptions	18.7	8.9	26.6	13.4	17.9	20.0	14.2	8.5	21.1	17.3	14.7	5.5	186.8
<b>2023</b>	<b>49.1</b>	<b>14.2</b>	<b>-11.3</b>	<b>9.8</b>	<b>15.2</b>								<b>77.1</b>

Covered Bonds excluded from aggregate throughout. Redemptions shown for 2023

Source: ING, Dealogic

Fig 5 Corporate supply and redemptions by month, 2023 (€bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Autos	3.0	1.5	7.4	4.4	13.6								29.7
Consumer	0.0	6.7	5.5	3.3	5.8								21.2
Healthcare	0.0	3.7	0.0	0.0	4.0								7.7
Industrial	7.6	3.5	4.9	6.7	5.0								27.6
Real Estate	1.3	0.6	0.0	0.2	1.9								3.9
TMT	8.2	6.6	4.3	2.0	8.8								29.8
Utility	17.3	4.8	1.1	2.0	2.5								27.6
Oil & Gas	2.0	0.0	1.0	0.6	3.5								7.1
Others	2.0	0.0	0.6	0.8	3.0								6.4
Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Autos	4.9	5.0	4.4	4.2	3.2	1.8	2.6	1.6	5.1	6.0	4.2	0.0	42.8
Consumer	3.0	3.1	3.6	2.4	1.4	4.7	1.3	1.3	3.4	2.5	3.9	0.0	30.6
Healthcare	0.0	0.7	5.8	0.0	2.1	1.1	0.1	1.2	2.9	0.0	5.5	0.8	20.2
Industrial	3.6	2.9	4.3	3.5	5.8	3.4	1.8	0.8	6.3	2.1	1.9	1.2	37.6
Real Estate	2.0	0.7	2.3	3.1	1.5	1.9	1.1	0.0	2.9	0.9	1.2	1.0	18.7
TMT	3.8	3.6	4.3	2.6	4.5	2.3	3.2	1.3	9.3	1.2	1.5	0.7	38.1
Utility	1.8	3.8	3.9	2.9	1.0	1.8	2.9	0.5	5.0	2.7	2.2	1.9	30.3
Oil & Gas	0.5	2.8	1.7	0.8	0.9	1.5	2.3	0.7	0.0	0.9	0.0	0.0	11.9
Others	1.8	1.0	0.3	3.0	1.7	2.5	0.2	0.0	1.8	2.1	1.3	0.1	15.8

Source: ING, Dealogic

Fig 6 Financial supply and redemptions by month, 2023 (€bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	51.1	16.5	12.2	18.5	25.7								124.0
of which NPS	21.2	9.1	2.3	5.5	7.6								45.6
of which Pref	29.9	7.5	9.9	13.0	18.1								78.4
Bank Capital	9.4	3.8	1.0	0.0	3.0								17.2
Financial Services	4.9	2.8	1.1	2.3	2.6								13.6
Insurance	2.4	0.0	1.1	2.5	1.3								7.3
Covered	40.0	27.9	20.4	19.1	18.8								126.2
Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	13.8	5.8	22.9	10.0	13.7	12.7	12.7	7.8	15.7	15.1	8.8	4.9	144.2
of which NPS	6.9	0.0	8.6	1.0	2.6	2.3	0.0	1.8	6.8	5.5	1.2	1.0	37.6
of which Pref	7.0	5.8	14.3	9.0	11.2	10.5	12.7	6.1	8.9	9.6	7.6	3.9	106.6
Bank Capital	1.1	2.5	1.6	2.3	0.0	1.8	1.4	0.0	5.8	1.1	0.0	0.5	17.9
Financial Services	3.6	2.4	2.9	2.8	2.9	2.8	1.2	0.7	3.5	0.6	5.9	0.1	29.3
Insurance	1.3	0.8	0.4	0.6	1.3	4.5	0.3	0.0	1.9	1.7	0.0	0.5	13.0
Covered	21.1	17.1	15.6	14.6	6.4	10.0	4.5	1.4	13.5	16.4	8.2	2.3	131.1

Source: ING, Dealogic

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

Corporates	YTD	FY	Reds	Net	Financials	YTD	FY	Reds	Net
2012	86.3	222.1	111.7	110.4	2012	91.4	201.8	412.0	-210.2
2013	104.0	235.9	141.2	94.6	2013	98.1	205.6	342.3	-136.7
2014	114.7	267.7	165.7	102.1	2014	147.2	267.5	323.1	-55.5
2015	166.4	276.2	122.1	154.1	2015	144.2	257.4	320.7	-63.3
2016	163.3	307.2	144.5	162.7	2016	151.9	235.0	262.4	-27.4
2017	153.6	324.3	155.3	169.1	2017	131.6	229.2	270.5	-41.3
2018	134.2	282.1	158.5	123.6	2018	117.2	226.3	181.3	45.0
2019	155.5	392.4	171.8	220.6	2019	121.7	270.2	188.6	81.6
2020	244.2	444.6	204.1	240.5	2020	129.3	234.1	191.9	42.1
2021	168.3	344.7	214.4	130.3	2021	134.7	266.5	170.5	96.0
2022	143.1	257.9	223.2	34.6	2022	147.6	289.9	211.5	78.4
2023	160.8	160.8	245.9		2023	162.6	162.6	186.8	
2024			259.2		2024			179.2	
2025			269.8		2025			208.9	

Source: ING, Dealogic

Fig 8 Subordinated supply, 2022 and 2023 (€bn)

2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
AT1	0.2	0.2	2.8	0.3	0.0	0.3	0.0	1.0	0.0	0.3	1.3	0.0	6.2
T2	2.8	0.0	3.0	0.5	1.0	2.0	0.0	3.9	1.5	0.0	4.0	0.0	18.7
Bank Capital	3.0	0.2	5.8	0.8	1.0	2.3	0.0	4.9	1.5	0.3	5.3	0.0	24.9
Corp Hybrids	2.1	1.0	4.1	1.0	0.0	0.0	0.0	0.2	1.1	0.1	2.3	0.0	11.8
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								6.2
T2	5.1	2.7	0.2	0.0	3.0								11.0
Bank Capital	9.4	3.8	1.0	0.0	3.0								17.2
Corp Hybrids	5.9	0.0	0.7	1.0	0.8								8.3

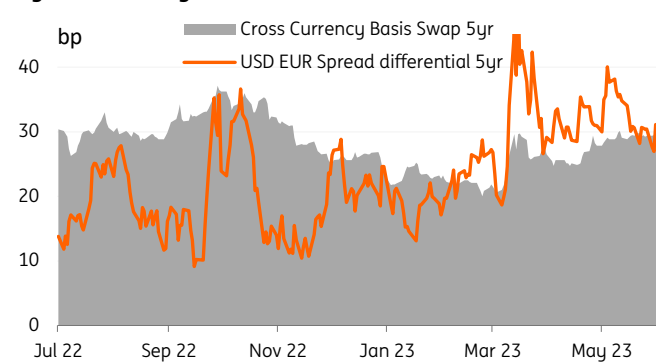
Source: ING, Dealogic

Fig 9 Reverse Yankee supply, 2022 and 2023 (€bn)

2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corporate	2.3	2.6	6.4	0.6	2.3	2.5	1.5	1.2	4.3	3.7	5.3	0.4	32.9
Financial	0.5	3.0	3.8	4.5	7.0	0.1	0.0	0.5	3.7	3.3	2.3	0.1	28.6
Total	2.8	5.6	10.1	5.0	9.3	2.6	1.5	1.7	7.9	6.9	7.5	0.5	61.5
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								27.7
Financial	1.5	0.0	1.1	0.0	0.8								3.4
Total	7.0	5.5	3.9	1.8	13.0								31.1

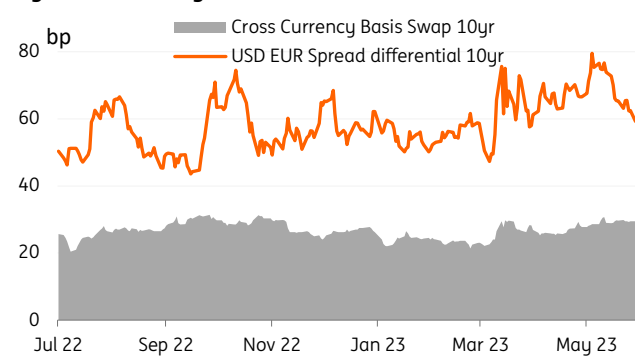
Source: ING, Dealogic

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
2012	158.4	140.5	16.8	2012	156.2	59.4	7.6
2013	155.5	112.4	32.2	2013	145.5	77.9	14.4
2014	154.4	110.5	42.7	2014	174.8	126.1	32.4
2015	146.5	108.7	61.8	2015	145.7	128.0	28.7
2016	175.7	113.9	66.2	2016	134.4	114.9	45.5
2017	193.0	101.9	65.4	2017	133.6	113.5	35.8
2018	182.6	129.5	31.1	2018	128.1	133.0	17.7
2019	236.1	95.1	98.9	2019	176.7	95.8	28.3
2020	281.0	148.0	68.3	2020	152.3	124.9	24.2
2021	196.5	98.1	58.9	2021	140.2	168.1	40.5
2022	167.9	82.1	32.9	2022	173.8	147.5	28.6
2023	94.7	48.5	27.7	2023	112.1	56.7	3.4

Source: ING

Fig 13 ESG supply per month 2023 (€bn)

Corporate	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	12.2	6.1	9.4	2.4	3.8								33.9
Social	0.0	0.0	0.0	0.0	0.0								0.0
Sustainable	0.0	0.0	0.0	0.6	0.5								1.1
<b>ESG</b>	<b>12.2</b>	<b>6.1</b>	<b>9.4</b>	<b>3.0</b>	<b>4.3</b>								<b>35.0</b>
Financial	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	10.8	4.6	1.6	2.8	4.6								24.2
Social	1.3	0.0	0.5	0.0	2.3								4.0
Sustainable	2.0	0.0	0.0	0.0	0.0								2.0
<b>ESG</b>	<b>14.0</b>	<b>4.6</b>	<b>2.1</b>	<b>2.8</b>	<b>6.9</b>								<b>30.2</b>
Covered	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	2.8	1.5	1.0	0.0	2.5								7.8
Social	2.3	0.0	0.5	0.6	1.3								4.6
Sustainable	0.0	0.0	0.0	0.0	0.0								0.0
<b>ESG</b>	<b>5.1</b>	<b>1.5</b>	<b>1.5</b>	<b>0.6</b>	<b>3.8</b>								<b>12.4</b>

Source: ING, Dealogic – classified as ESG under Dealogic

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

Corporate	2019	2020	2021	2022	2023	2019 YTD	2020 YTD	2021 YTD	2022 YTD	2023 YTD
Green	29.4	34.9	61.2	63.9	33.9	12.2	16.9	27.6	34.1	33.9
Social	0.0	1.3	3.7	3.1	0.0	0.0	0.0	2.2	2.4	0.0
Sustainable	0.9	2.6	6.1	4.3	1.1	0.3	1.1	2.1	2.6	1.1
<b>ESG</b>	<b>30.3</b>	<b>38.8</b>	<b>71.0</b>	<b>71.3</b>	<b>35.0</b>	<b>12.5</b>	<b>18.0</b>	<b>31.9</b>	<b>39.1</b>	<b>35.0</b>
Financial	2019	2020	2021	2022	2023	2019 YTD	2020 YTD	2021 YTD	2022 YTD	2023 YTD
Green	21.8	18.2	42.5	49.5	24.2	9.5	4.1	16.8	19.3	24.2
Social	2.8	4.8	7.7	8.4	4.0	0.0	2.0	3.8	2.0	4.0
Sustainable	2.1	1.8	5.5	2.6	2.0	0.1	0.0	3.4	0.3	2.0
<b>ESG</b>	<b>26.7</b>	<b>24.9</b>	<b>55.6</b>	<b>60.5</b>	<b>30.2</b>	<b>9.6</b>	<b>6.1</b>	<b>23.9</b>	<b>21.7</b>	<b>30.2</b>
Covered	2019	2020	2021	2022	2023	2019 YTD	2020 YTD	2021 YTD	2022 YTD	2023 YTD
Green	4.5	5.1	10.8	16.0	7.8	0.0	2.6	4.0	7.0	7.8
Social	2.0	2.5	4.8	3.1	4.6	1.0	2.0	1.8	2.6	4.6
Sustainable	0.0	0.6	0.7	0.5	0.0	0.0	0.0	0.0	0.0	0.0
<b>ESG</b>	<b>6.5</b>	<b>8.2</b>	<b>16.3</b>	<b>19.6</b>	<b>12.4</b>	<b>1.0</b>	<b>4.6</b>	<b>5.8</b>	<b>9.6</b>	<b>12.4</b>

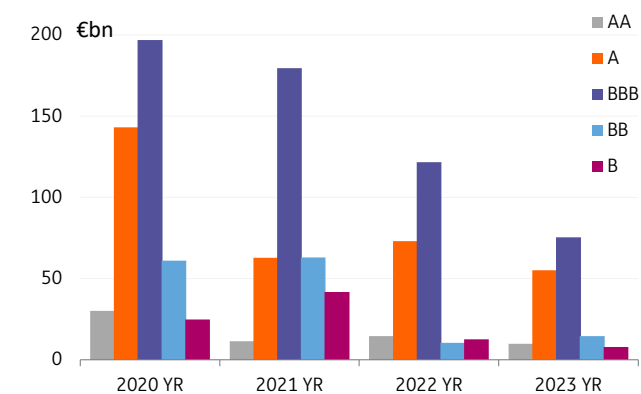
Source: ING, Dealogic – classified as ESG under Dealogic

Fig 15 Investment grade issuance by maturity, 2022 and 2023 (US\$bn)

2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2022
Corp 0-3yr	5.5	3.2	8.5	0.8	3.6	0.8	0.1	3.9	2.1	2.0	4.7	0.0	35.0
Corp 3-6yr	8.3	2.7	10.6	1.9	5.9	6.0	1.0	2.8	8.2	3.4	9.4	0.1	60.3
Corp 6-9yr	9.2	3.6	11.3	2.7	13.2	5.1	1.6	3.5	7.0	6.3	7.5	0.8	71.6
Corp 9-12yr	5.6	1.2	6.9	2.9	4.6	3.5	0.0	5.5	5.9	4.6	3.8	0.1	44.5
Corp 12yrs+	9.1	3.5	10.2	2.1	4.8	1.6	0.0	0.2	2.3	7.5	5.4	0.1	46.5
Fin 0-3yr	6.0	3.5	2.5	5.1	4.5	5.6	1.8	1.1	3.2	2.1	5.3	0.3	41.2
Fin 3-6yr	6.9	8.9	11.4	8.3	12.0	8.9	2.5	3.9	12.3	6.8	11.5	0.1	93.4
Fin 6-9yr	15.0	6.9	6.9	3.3	6.6	1.0	0.1	12.0	5.9	4.9	9.8	3.2	75.6
Fin 9-12yr	5.0	2.2	7.8	4.4	3.8	3.7	1.4	5.3	5.3	3.1	12.2	0.3	54.3
Fin 12yrs+	5.9	0.7	3.8	0.9	3.7	0.9	0.3	2.8	0.6	0.4	5.4	0.0	25.2
2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Corp 0-3yr	1.6	3.3	5.0	5.4	7.9								23.1
Corp 3-6yr	9.2	2.0	4.7	3.8	10.6								30.2
Corp 6-9yr	10.5	11.6	10.1	5.2	13.0								50.2
Corp 9-12yr	4.1	2.5	2.5	4.5	10.5								24.1
Corp 12yrs+	16.1	7.9	2.4	1.1	5.9								33.3
Fin 0-3yr	18.5	4.6	2.5	6.3	8.6								40.5
Fin 3-6yr	17.9	7.6	6.3	6.7	7.4								45.9
Fin 6-9yr	17.9	5.9	3.0	7.4	7.7								41.9
Fin 9-12yr	7.1	3.7	2.5	0.8	8.1								22.1
Fin 12yrs+	6.4	1.3	1.0	2.1	1.3								12.1

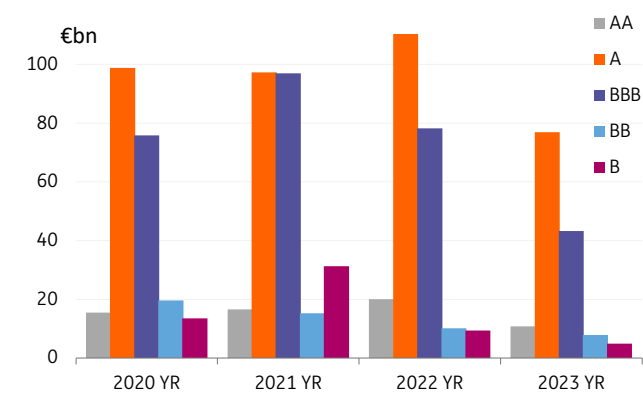
Source: ING, Dealogic

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



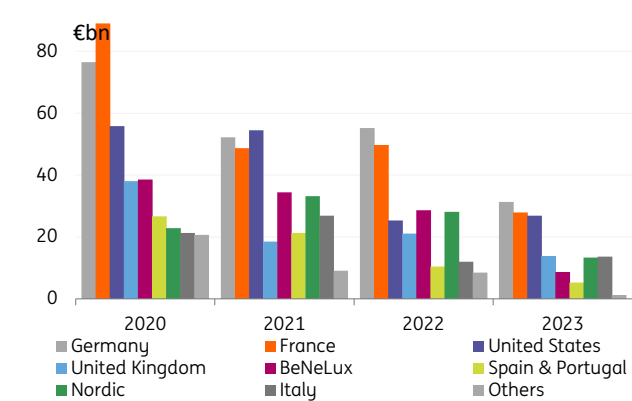
Source: ING, Dealogic

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



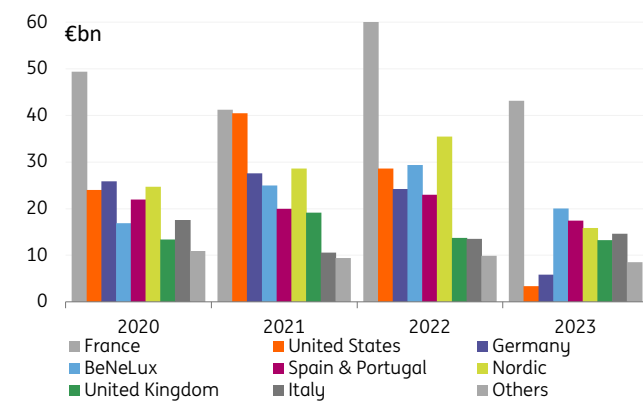
Source: ING, Dealogic

Fig 18 Corporate supply per country (€bn)



Source: ING, Dealogic

Fig 19 Financial supply per country (€bn)



Source: ING, Dealogic

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