

5 June 2025

Credit Strategy

Supply for May (€bn)

	Corporates	Financials
May	67.8	53.8

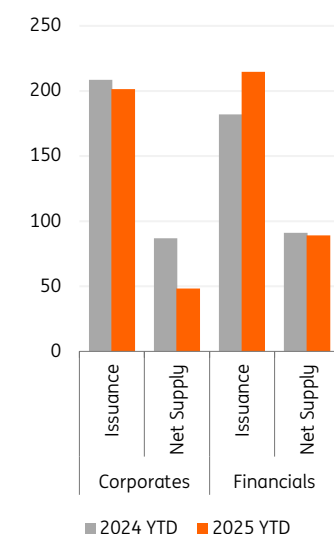
Source: ING, Dealogic

Supply FY and YTD (€bn)

Corporates	FY	YTD
2019	391	159
2020	444	252
2021	333	166
2022	252	141
2023	302	162
2024	390	218
2025	207	207
Financials	FY	YTD
2019	271	123
2020	235	135
2021	263	134
2022	286	146
2023	308	175
2024	332	193
2025	217	217

Source: ING, Dealogic

Supply and Net Supply YTD



Source: ING, Dealogic

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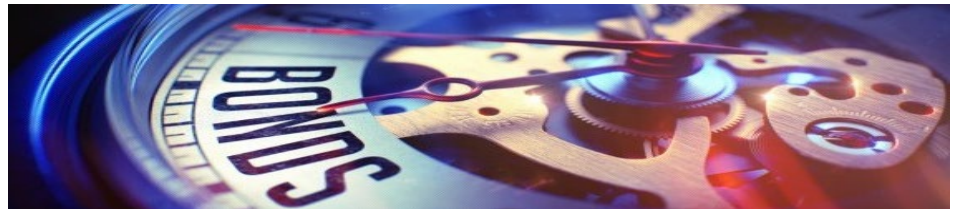
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Euro Credit Supply

Primary Markets stage Dramatic Comeback in May



Corporate issuance soars, improvements to what has been a quiet start

- May 2025 marked a powerful rebound for the euro credit market, with total issuance reaching €68bn—its highest monthly total in the past four years. This surge followed a notably quiet April. The supply was absorbed well with very strong demand on the new issues and with little indigestion in spreads signalling strong investor confidence and stabilising market conditions.
- Supply has reached €207bn so far this year, falling a bit short of where we were at this point in 2024, which saw €21bn. Even though May showed strong performance, we're still seeing lower numbers compared to previous years. For perspective, by this time in 2020, corporates had issued €252bn, and €166bn in 2021.

Real Estate Revival: Signs of Life in a Rebounding sector

- The TMT and Healthcare sectors were standout sectors, raising €16bn and €12bn respectively, while real estate surprised with a 38% YoY increase. The Real Estate sector is showing signs of a meaningful rebound. In May 2025, issuance climbed to €4bn, lifting the year-to-date total to €13bn—a 38% increase compared to the same period in 2024. This marks a notable turnaround for a sector that had been weighed down by concerns over commercial property valuations and refinancing risks. The resurgence suggests that investor sentiment remains strong, with more confidence in the sector's ability to navigate a higher-rate environment. We expect supply from the Real Estate sector to reach €30bn by year-end.

Reverse Yankee supply forecasted at €85bn for 2025

- We expect an increase in Reverse Yankee issuance in 2025, as market conditions have aligned to offer cost-saving opportunities for US issuers. This trend is already evident, particularly in recent weeks, with a notable uptick in supply. YTD corporate Reverse Yankee supply has reached €45bn, the second highest YTD level on record. Read more on our increased [Reverse Yankee supply forecast in our report](#).

Banks preferred supply slows as the focus is on Bail-in issuance

- On the financial sector side, issuance was pencilled in at a strong €54bn in May. On a YTD basis supply reached €217bn, which is higher than 2024's figure of €193bn at the same point. This year's issuance marks the most significant supply since 2019.
- EUR covered bonds show the second highest level seen this year – behind January – with €21bn, nearly doubling the lows of April. Considerable changes and a switch between senior and bail-in bonds to note, as we see how bail-in bonds raise to €18bn from €5bn and senior preferred drops 37% to €3.5bn. The Insurance segments also posted solid increases to €5bn this month, a 14% growth difference.

Fig 1 Euro corporate supply overview (€bn)

	2021	2022	2023	2024	2024 May	2025 Apr	2025 May	2024 YTD	2025 YTD	% diff
Auto	32	26	46	56	7	-	10	36	22	-38%
Consumer	36	25	49	49	4	6	8	28	26	-5%
Healthcare	23	25	18	35	14	1	12	22	22	0%
Industrial & Chemicals	53	45	58	75	11	4	9	38	34	-13%
Real Estate	60	24	7	24	3	2	4	10	13	38%
TMT	39	31	45	52	7	11	16	35	46	30%
Utility	53	56	54	68	3	5	6	35	27	-23%
Oil & Gas	13	2	9	9	1	-	-	2	6	263%
Others	24	16	16	22	3	0	2	12	10	-16%
Corporate Hybrid	36	12	15	25	2	1	6	11	13	22%

Source: ING, Dealogic

Fig 2 Euro financial supply overview (€bn)

	2021	2022	2023	2024	2024 May	2025 April	2025 May	2024 YTD	2025 YTD	% diff
Bank Senior	141	196	224	196	19	12	23	93	118	27%
of which Bail-in	51	73	97	118	8	5	18	62	75	21%
of which Pref	91	123	127	78	10	7	5	32	43	37%
Bank Capital	39	27	32	57	9	2	9	32	33	3%
Financial Services	61	42	40	60	4	7	17	26	54	107%
Insurance	21	21	13	20	3	1	5	13	14	12%
Covered	99	212	194	158	19	12	21	110	85	-22%

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	42.2	34.2	54.4	29.9	15.8	30.7	43.7	25.3	32.3	3.7	390.0
2025	34.1	42.4	28.3	28.8	67.8								201.4
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	18.9	9.7	26.4	10.7	-10.1	29.4	13.9	1.4	13.5	-12.6	133.0
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
2025	10.7	20.5	-9.2	-8.6	34.9								48.3

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	24.9	17.2	44.1	4.0	286.1
2023	68.6	25.6	15.6	25.0	36.4	31.3	8.9	17.2	36.4	14.5	26.6	2.5	308.4
2024	58.6	26.8	34.3	28.8	33.6	22.7	22.6	20.5	40.9	20.7	18.0	4.6	332.0
2025	61.9	44.0	33.6	21.6	53.8								214.8
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	7.6	4.3	16.7	5.6	-5.0	15.1	0.4	0.3	31.7	-8.0	74.8
2023	49.9	16.7	-11.5	11.6	18.5	11.3	-6.1	8.7	15.2	-2.9	11.9	-3.1	120.2
2024	41.6	12.6	21.2	9.6	6.1	-1.8	8.2	16.0	23.7	12.2	7.1	-2.5	153.8
Redemptions	31.1	18.9	27.3	21.1	25.5	19.8	19.0	7.9	18.6	12.5	21.5	8.0	231.3
2025	30.8	25.0	6.3	-5.6	32.7								89.1

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								20.6
Consumer	3.1	6.8	0.6	6.4	8.3								25.1
Healthcare	0.0	5.5	2.5	1.1	11.8								20.9
Industrial	6.2	7.1	6.7	3.7	9.4								33.1
Real Estate	3.1	0.5	3.6	1.5	4.4								13.1
TMT	3.3	9.7	5.9	10.7	16.0								45.5
Utility	7.8	5.6	1.6	5.3	6.0								26.2
Oil & Gas	1.5	3.2	1.7	0.0	0.0								6.4
Others	2.7	3.4	2.7	0.1	1.6								10.5
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								117.7
of which NPS	26.9	16.2	10.8	4.5	18.3								76.6
of which Pref	16.8	9.6	4.1	7.1	3.5								41.1
Bank Capital	7.1	10.6	8.6	1.8	9								37.1
Financial Services	16.2	8.3	4.6	6.8	17.0								52.9
Insurance	3.2	0.0	4.9	1.0	5.1								14.2
Covered	26.4	16.8	9.5	11.6	20.8								85.0
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	12.4	15.1	5.7	11.9	10.7	17.0	3.8	174.5
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	8.9	8.8	4.7	9.3	6.1	8.6	1.5	111.5
Bank Capital	2.7	4.7	4.2	2.5	1.0	6.6	1.0	1.3	4.5	3.4	3.4	1.2	36.5
Financial Services	2.7	2.5	6.3	3.5	4.8	3.4	3.9	1.9	4.9	1.6	3.3	4.0	42.9
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	120	267	165	101	2014	149	266	322	-56
2015	168	275	121	153	2015	150	260	321	-61
2016	163	306	143	162	2016	152	234	262	-27
2017	154	324	154	170	2017	131	229	270	-41
2018	136	282	159	123	2018	118	227	182	45
2019	159	391	171	220	2019	123	271	188	83
2020	252	444	203	241	2020	135	235	193	42
2021	166	333	214	119	2021	134	263	170	93
2022	141	252	223	29	2022	146	286	211	75
2023	162	302	245	57	2023	175	308	188	120
2024	218	390	257	133	2024	193	332	178	154
2025	207	207	276		2025	217	217	231	
2026			304		2026			275	
2027			295		2027			254	

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								13.1
T2	4.9	5.5	3.5	1.2	2.5								17.4
Bank Capital	7.1	8.9	5.6	1.3	7.7								30.5
Corp Hybrids	4.8	0.0	1.7	0.9	5.9								13.2
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

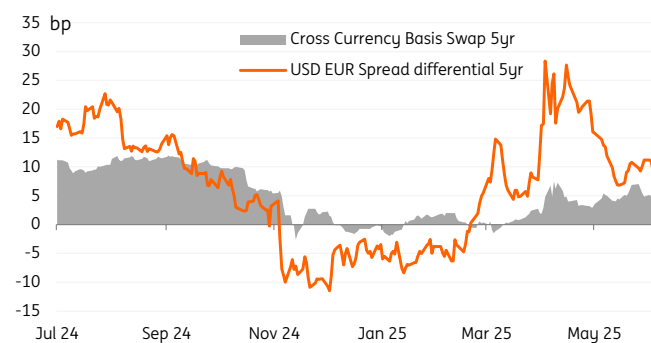
Source: ING, Dealogic

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	11.0								43.2
Financial	8.6	1.4	5.1	10.7	6.2								31.9
Total	11.1	17.6	8.5	20.8	17.2								75.1
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

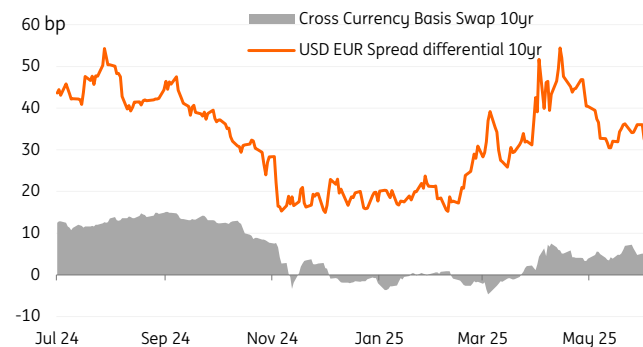
Source: ING, Dealogic

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	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	191.5	103.6	66.1	2017	133.1	112.7	36.0
2018	181.7	131.9	31.4	2018	128.3	132.1	18.5
2019	235.4	97.0	98.1	2019	177.5	96.2	29.1
2020	284.3	151.6	68.4	2020	152.3	124.9	25.3
2021	188.5	103.7	59.0	2021	138.9	167.4	41.6
2022	162.6	85.5	32.9	2022	171.4	147.3	29.7
2023	190.5	103.1	42.4	2023	210.8	151.2	13.1
2024	236.5	144.5	64.1	2024	209.1	168.0	26.5
2025	123.2	78.9	44.7	2025	114.0	91.1	32.7

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	4.7	10.8								28.3
Social	0.0	0.0	0.0	0.8	0.2								1.0
Sustainable	0.9	0.0	0.1	0.1	1.5								2.5
ESG	6.3	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	7.0								21.6
Social	5.3	0.5	1.0	0.0	2.3								9.1
Sustainable	1.0	0.0	0.6	0.0	0.3								1.9
ESG	11.8	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								7.3
Social	0.0	3.1	0.0	0.0	0.5								3.6
Sustainable	0.5	0.0	0.0	0.0	0.0								0.5
ESG	3.3	0.0	0.0	0.0	0.0								3.3

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	28.8	25.5	32.4	32.7	45.9	28.8
Social	3.5	3.1	0.0	1.3	1.0	2.0	2.4	0.0	1.2	1.0
Sustainable	6.1	4.3	0.6	2.8	2.5	2.1	2.6	0.0	1.9	2.5
ESG	64.2	69.1	64.8	91.7	32.3	29.6	37.4	32.7	48.9	32.3
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	21.6	18.1	19.2	23.3	28.7	21.6
Social	7.7	6.6	7.5	10.5	9.1	3.8	2.1	4.5	2.3	9.1
Sustainable	5.5	2.5	4.9	0.8	1.9	3.4	0.3	2.0	0.5	1.9
ESG	55.1	56.7	61.1	68.1	32.6	25.2	21.6	29.8	31.4	32.6
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	8.3	4.0	7.0	7.8	9.8	8.3
Social	4.8	3.1	7.4	7.8	3.6	1.8	2.6	4.6	2.5	3.6
Sustainable	0.7	0.5	0.0	0.5	0.5	0.0	0.0	0.0	0.0	0.5
ESG	16.3	19.6	23.3	20.3	12.4	5.8	9.6	12.4	12.3	12.4

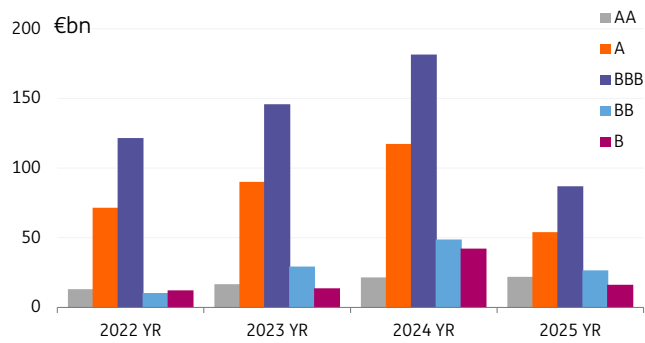
Source: ING, Dealogic – classified as ESG under Dealogic

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	2.2	2.0	9.6								20.9
Corp 3-6yr	7.3	7.3	7.5	4.5	15.7								42.2
Corp 6-9yr	9.5	16.1	9.8	11.2	16.8								63.4
Corp 9-12yr	4.9	5.4	5.5	4.0	12.1								31.8
Corp 12yrs+	8.6	10.4	3.2	7.2	13.7								43.0
Fin 0-3yr	11.0	6.0	5.5	3.9	6.0								32.4
Fin 3-6yr	13.3	6.9	9.0	5.8	14.6								49.6
Fin 6-9yr	20.4	12.6	6.0	3.6	14.5								57.2
Fin 9-12yr	12.5	12.3	5.6	6.5	8.6								45.3
Fin 12yrs+	4.6	6.3	7.4	1.9	10.1								30.3
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	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

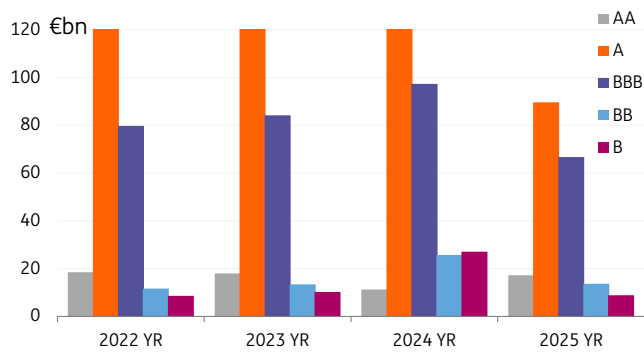
Source: ING, Dealogic

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



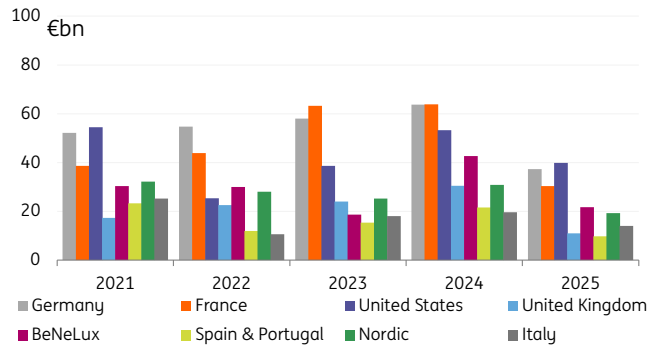
Source: ING, Dealogic

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



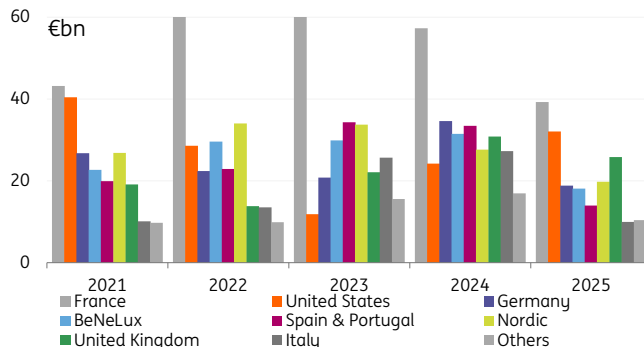
Source: ING, Dealogic

Fig 18 Corporate supply per country (€bn)



Source: ING, Dealogic

Fig 19 Financial supply per country (€bn)



Source: ING, Dealogic

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