

7 June 2022  
Credit Strategy

Supply for May (€bn)

	Corporates	Financials
May	31.6	30.5

Source: ING, Dealogic

Supply FY and YTD (€bn)

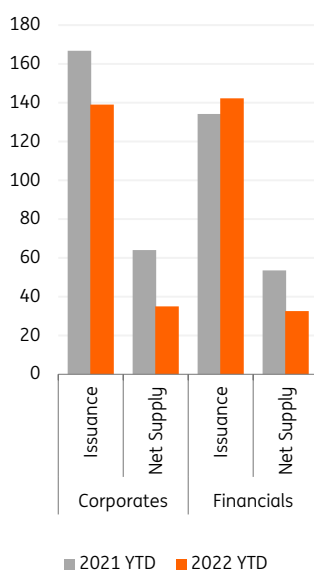
Corporates	FY	YTD
2016	308	163
2017	324	154
2018	282	134
2019	392	155
2020	445	250
2021	344	172
2022	141	141

Financials	FY	YTD
2016	235	152
2017	228	131
2018	226	117
2019	268	120
2020	234	133
2021	265	136
2022	144	144

Source: ING, Dealogic

Supply and Net Supply YTD



# Euro Credit Supply

## Decent supply in May despite volatility



### Supply in May in line with previous years, but NIP remains high

- Corporate supply totalled €32bn in May, in line with the usual €30-35bn for the month. This is a notable increase on the small €9bn supplied in April. This decent supply in May comes despite the changing funding environment. Rates continue to rise, and spreads are currently sitting at the high end of the trading range. Furthermore, primary markets will be under the most pressure as CSPP ends. Already, issuers bringing a bond to the market need to pay a significant new issue premium (NIP), and the ECB are reducing their orders down from 30% to 20%. In fact, due to the recent rise in rates and widening of spreads, many issuers were forced to actually pull their deals and not come to the market as volatility peaked earlier in the month.
- Furthermore, new issues have not seen any performance after issuance, and in general, the rule of thumb is that the secondary curve widens out to meet the new issue, as opposed to the new issue tightening down to the secondary curve. This is a clear indication of a bear market. As a result, we would be cautious towards secondary market exposure to corporates that are potentially bringing new bonds to the market. We do see opportunity in new issues that are offering decent NIP, and in the widened out secondary curve.
- Supply on a YTD basis is now sitting at €141bn, running behind the previous three years. The majority of supply this year has been concentrated in the belly of the curve, namely in the 6-9yr area, which has pencilled in €40bn. The Utility sector has been most active with supply of €12bn last month. Utility supply is now running ahead of last year on a YTD basis, pencilled in at €29bn, versus €24bn last year. Corporate hybrids supply remains low with no additional bonds issued in May. Thus, hybrid supply remains at €8bn for 2022 thus far.

### Substantial financial supply as Bank senior and covered bonds supply increase

- Financial supply in May amounted to €31bn, up on the previous years. On a year-to-date basis, financial supply (excluding covered bonds) are now pencilled in at €144bn, running ahead of the past five years. The increase in supply has been seen in Bank senior supply, now sitting at €98bn YTD, up on €80bn last year YTD. Financial supply has been shorter on the curve compared to corporates, concentrated around the 3-6yr area of the curve. In addition, covered bonds remain an issuer favourite, with €23bn issued in May, up on €8bn supplied in May last year. Covered bond supply is now sitting a €115bn YTD, already above the full year amounts seen in 2020 and 2021.

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Fig 1 Euro corporate supply overview (€bn)

	2018	2019	2020	2021	2021 May	2022 Apr	2022 May	2021 YTD	2022 YTD	% diff
Auto	53	55	39	32	5	0	2	19	15	-19%
Consumer	25	37	67	38	1	5	3	19	17	-12%
Healthcare	36	52	39	22	1	0	4	8	12	52%
Industrial & Chemicals	36	56	74	60	5	1	6	30	24	-23%
Real Estate	28	32	39	61	9	0	1	28	19	-32%
TMT	42	75	67	39	2	0	3	22	13	-40%
Utility	34	46	52	52	4	1	12	24	29	21%
Others	18	27	20	26	4	2	1	12	10	-19%
<b>Corporate Hybrid</b>	<b>19</b>	<b>22</b>	<b>42</b>	<b>36</b>	<b>5</b>	<b>1</b>	<b>0</b>	<b>22</b>	<b>8</b>	<b>-63%</b>

Source: ING, Dealogic

Fig 2 Euro financial supply overview (€bn)

	2018	2019	2020	2021	2021 May	2022 Apr	2022 May	2021 YTD	2022 YTD	% diff
Bank Senior	165	174	139	145	15	15	22	80	98	23%
of which Bail-in	60	82	77	51	6	7	8	35	38	9%
of which Pref	105	92	62	94	9	8	14	45	60	33%
Bank Capital	21	31	39	39	6	1	1	19	11	-40%
Financial Services	27	41	36	60	6	4	4	29	25	-15%
Insurance	12	22	20	21	3	2	4	8	10	20%
<b>Covered</b>	<b>150</b>	<b>151</b>	<b>101</b>	<b>101</b>	<b>8</b>	<b>13</b>	<b>23</b>	<b>42</b>	<b>115</b>	<b>174%</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	16.7	36.9	42.9	22.1	22.9	58.2	39.8	42.4	8.5	392.2
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	28.4	45.0	21.8	34.6	37.8	10.1	19.8	43.8	26.3	35.1	4.6	344.3
<b>2022</b>	<b>37.4</b>	<b>14.0</b>	<b>47.2</b>	<b>9.0</b>	<b>31.6</b>								<b>139.1</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	3.2	26.0	29.1	4.3	18.9	38.8	30.3	22.6	-1.5	220.5
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	12.4	14.0	5.6	17.0	19.3	-2.3	10.1	24.0	8.6	15.8	-9.5	129.8
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>15.4</b>	<b>-3.3</b>	<b>18.6</b>	<b>-8.9</b>	<b>13.0</b>								<b>34.9</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	19.0	33.7	14.5	14.5	27.0	25.2	27.9	5.2	268.2
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>22.5</b>	<b>31.9</b>	<b>21.8</b>	<b>30.5</b>								<b>142.3</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	79.6
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>1.2</b>	<b>1.8</b>	<b>8.8</b>	<b>3.9</b>	<b>16.7</b>								<b>32.5</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	0.0	1.5								15.2
Consumer	0.0	1.2	7.3	5.2	3.3								16.9
Healthcare	0.0	0.1	8.2	0.1	4.0								12.4
Industrial	3.0	1.6	10.2	1.0	6.2								22.0
Real Estate	12.9	0.8	4.5	0.1	0.8								19.1
TMT	2.6	5.3	3.0	0.0	2.5								13.4
Utility	9.2	1.0	5.7	1.2	11.9								28.8
Others	2.8	0.6	3.3	1.5	1.4								9.6
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	16.8	18.4	15.4	21.6								97.8
of which NPS	12.4	6.9	3.8	7.3	8.0								38.3
of which Pref	13.1	10.0	14.6	8.2	13.6								59.5
Bank Capital	3.0	0.7	5.8	0.8	1.0								11.2
Financial Services	4.9	4.4	5.8	3.8	4.4								23.2
Insurance	2.3	0.6	2.0	1.8	3.5								10.1
Covered	28.7	16.5	34.0	12.9	22.8								114.8
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	55.5	109.2	107.5	1.7	2011	153.8	204.9	387.8	-183.0
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	205.1	341.0	-135.9
2014	115.2	267.7	165.7	102.1	2014	148.2	266.5	323.1	-56.6
2015	167.4	276.3	122.1	154.2	2015	147.4	257.4	320.7	-63.3
2016	163.4	308.0	144.5	163.5	2016	152.1	235.5	262.4	-27.0
2017	153.9	324.3	155.3	169.1	2017	130.6	227.6	270.5	-42.9
2018	134.2	281.9	158.5	123.3	2018	117.0	225.8	181.3	44.5
2019	155.4	392.2	171.8	220.5	2019	120.2	268.2	188.6	79.6
2020	249.5	444.6	204.1	240.5	2020	133.1	233.9	191.9	42.1
2021	172.1	344.3	214.4	129.8	2021	136.0	265.5	169.2	96.3
2022	140.6	140.6	223.2	2022	143.7	143.7	211.0		
2023			246.0	2023			183.7		
2024			253.0	2024			169.7		

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	2.8	0.3	2.5	5.6	0.6	2.6	0.0	36.0
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								3.4
T2	2.8	0.0	3.0	0.5	1.0								7.3
Bank Capital	3.0	0.2	5.8	0.8	1.0								10.7
Corp Hybrids	2.1	1.0	4.1	1.0	0.0								8.2

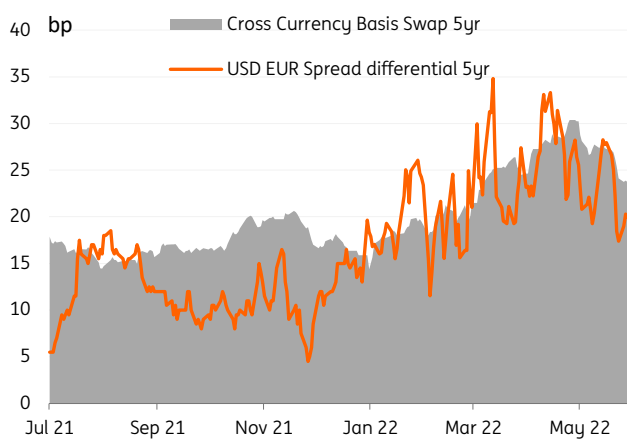
Source: ING, Dealogic

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	0.5	2.9								14.6
Financial	0.8	3.0	3.8	4.4	7.0								19.0
Total	3.1	5.6	10.1	4.9	9.9								33.6

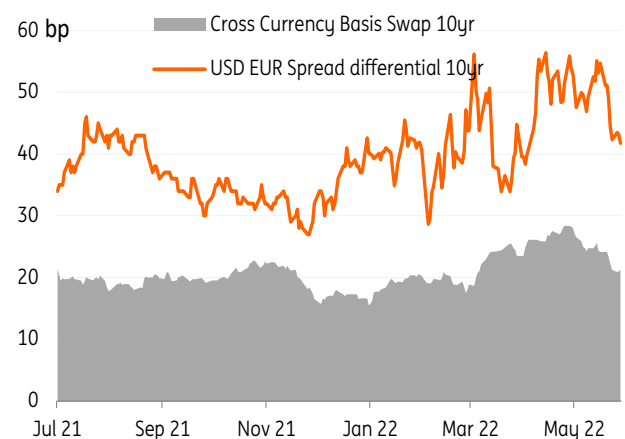
Source: ING, Dealogic

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
2011	84.6	92.0	6.4	2011	165.9	90.1	5.7
2012	158.4	140.2	16.7	2012	156.2	59.3	7.6
2013	155.2	112.7	32.5	2013	145.0	77.5	14.4
2014	153.6	112.2	42.9	2014	174.4	126.1	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	130.0	31.6	2018	124.3	133.0	20.4
2019	234.5	95.9	99.3	2019	175.6	96.2	28.3
2020	281.1	116.0	68.3	2020	151.8	124.9	24.3
2021	195.7	94.5	59.5	2021	139.5	168.1	39.1
2022	89.3	37.4	14.6	2022	78.2	67.4	19.0

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	1.0	9.4	1.3	12.5								33.3
Social	0.7	0.0	1.7	0.0	0.0								2.4
Sustainable	0.5	0.0	0.0	0.6	1.5								2.6
<b>ESG</b>	<b>10.5</b>	<b>1.0</b>	<b>11.0</b>	<b>1.9</b>	<b>14.0</b>								<b>38.3</b>
Financial	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	4.4	4.6	1.3	2.5	4.8								17.5
Social	1.0	0.0	1.0	0.0	0.0								2.0
Sustainable	0.3	0.0	0.0	0.0	0.0								0.3
<b>ESG</b>	<b>5.7</b>	<b>4.6</b>	<b>2.3</b>	<b>2.5</b>	<b>4.8</b>								<b>19.8</b>
Covered	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	0.0	1.5	1.8	1.0	2.8								7.0
Social	0.0	0.0	0.6	0.5	1.3								2.4
Sustainable	0.0	0.0	0.0	0.0	0.0								0.0
<b>ESG</b>	<b>0.0</b>	<b>1.5</b>	<b>2.4</b>	<b>1.5</b>	<b>4.0</b>								<b>9.4</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	61.6	33.3	6.3	12.2	16.9	27.6	33.3
Social	0.3	0.0	1.3	3.5	2.4	0.3	0.0	0.0	2.2	2.4
Sustainable	0.0	0.9	2.6	6.1	2.6	0.0	0.3	1.1	2.1	2.6
<b>ESG</b>	<b>12.5</b>	<b>30.3</b>	<b>38.8</b>	<b>71.2</b>	<b>38.3</b>	<b>6.6</b>	<b>12.5</b>	<b>18.0</b>	<b>31.9</b>	<b>38.3</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	18.3	3.3	9.5	4.6	18.1	18.3
Social	1.3	2.8	4.8	7.5	2.0	0.0	0.0	2.0	3.8	2.0
Sustainable	0.8	2.1	1.8	5.5	0.3	0.8	0.1	0.5	3.4	0.3
<b>ESG</b>	<b>14.9</b>	<b>26.7</b>	<b>24.6</b>	<b>55.5</b>	<b>20.6</b>	<b>4.1</b>	<b>9.6</b>	<b>7.1</b>	<b>25.2</b>	<b>20.6</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	7.0	1.0	0.0	2.6	4.0	7.0
Social	1.0	2.0	2.5	4.8	2.4	0.0	1.0	2.0	1.8	2.4
Sustainable	0.5	0.0	0.6	0.7	0.0	0.5	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>9.4</b>	<b>1.5</b>	<b>1.0</b>	<b>4.6</b>	<b>5.8</b>	<b>9.4</b>

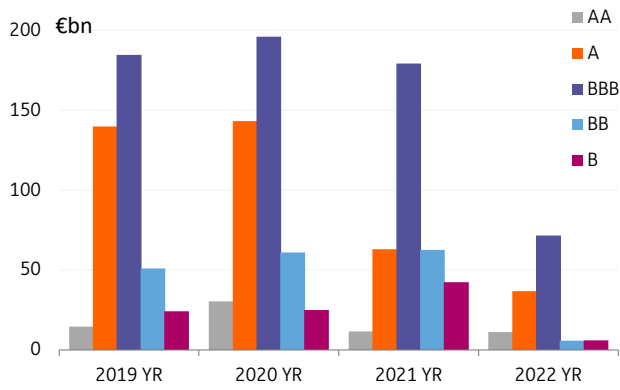
Source: ING, Dealogic - classified as ESG under Dealogic

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	8.3	0.8	3.6								21.4
Corp 3-6yr	7.9	2.6	10.5	1.9	5.8								28.7
Corp 6-9yr	9.2	3.5	11.3	2.7	13.4								40.0
Corp 9-12yr	5.6	1.2	6.9	1.8	4.5								19.9
Corp 12yrs+	9.1	3.5	10.2	2.0	4.3								29.0
Fin 0-3yr	4.6	3.6	2.3	5.1	4.2								19.7
Fin 3-6yr	7.1	9.0	11.4	8.3	11.9								47.6
Fin 6-9yr	13.8	6.9	6.9	3.3	7.1								37.9
Fin 9-12yr	4.6	2.2	7.8	4.3	3.8								22.7
Fin 12yrs+	5.5	0.7	3.7	0.9	3.7								14.4

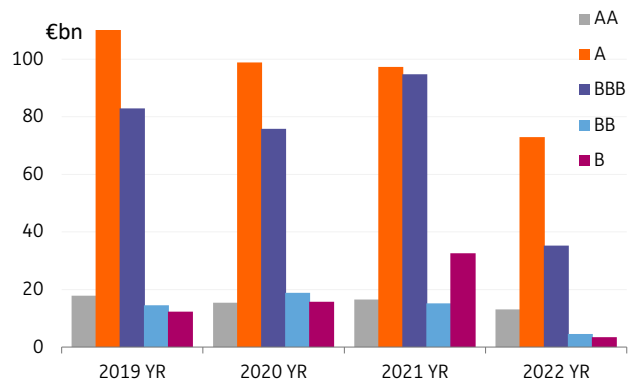
Source: ING, Dealogic

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



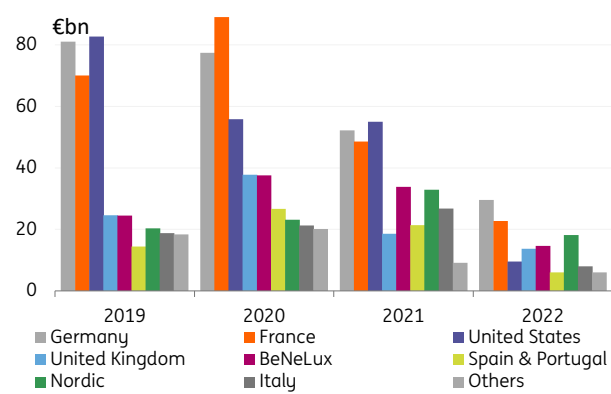
Source: ING, Dealogic

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



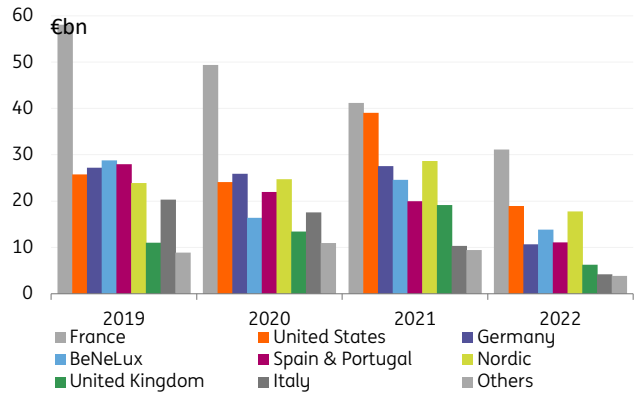
Source: ING, Dealogic

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



Source: ING, Dealogic

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



Source: ING, Dealogic

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