

1 December 2021

Credit Strategy

Supply for November (€bn)

	Corporates	Financials
November	30.4	30.2

Source: ING, Dealogic

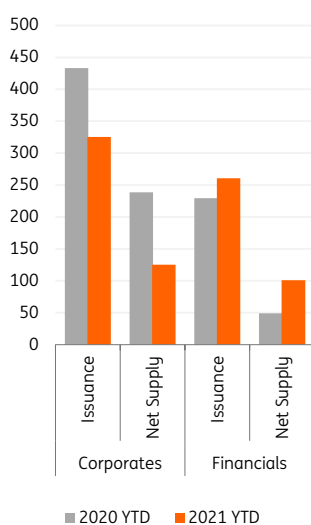
Supply FY and YTD (€bn)

Corporates	FY	YTD
2015	276	271
2016	308	305
2017	324	317
2018	282	277
2019	393	384
2020	442	436
2021	326	326

Financials	FY	YTD
2015	257	253
2016	235	232
2017	226	222
2018	226	225
2019	268	263
2020	232	230
2021	261	261

Source: ING, Dealogic

Supply and Net Supply YTD



Source: ING, Dealogic

Euro Credit Supply

Corporate net supply hits €326bn YTD



Corporate supply amounts to €30bn in November, pushing YTD supply to €326bn

- Corporate supply in November totalled €30bn, up on October's €25bn and higher than November last year's €22bn. Supply YTD is now at €326bn, This will approach €335bn over the next month, ending the year a little more than €100bn less than the record breaking €442bn in 2020. With redemptions pencilled in at €214bn for 2021, net supply is already at €111bn. This will likely approach €120bn by the end of the year. This is a substantial fall compared to the average €230bn of the past two years. This was of course very supportive for the technical picture in credit this year. We forecast net supply to fall further in 2022, down to just €67bn, with lower forecast supply of €290bn and increased redemptions of €223bn. Therefore, we expect strong technicals in credit next year which will likely dominate, keeping spreads compressed and supported.
- Industrials and Utilities saw the largest supply in terms of sectors, with €8bn and €7bn in November, respectively. Similarly, on a YTD basis, Industrials and Utilities lead with €52bn and €53bn respectively, alongside Healthcare at €58bn. Last month saw €3bn in Corporate Hybrid supply. Hybrid supply is now at €35bn, below the €42bn supplied last year. However, this is still the second largest year on record, surpassing the year end average of €20bn. We forecast corporate hybrid supply at €30bn next year, a slightly lower amount, but still notable when compared to previous years.

Financial net supply up compared to last year

- Financial supply totalled €30bn in November, with the YTD supply figure now at €261bn. Financial supply this year is very much in line with 2019, and is larger than the average €240bn of previous years. Redemptions this year are relatively high at €205bn, resulting in net supply currently totalling €56bn. This is up slightly on last year's €40bn net supply. Next year redemptions are lower at €179bn - we forecast larger supply of €290bn. Net supply, therefore, comes to €110bn. Additionally, bank debt receives no support from the ECB's purchases. Higher net supply and no demand from the ECB is less supportive for spreads.
- Covered bond supply is currently pencilled in at €97bn YTD, just shy of last year's €101bn. Similar to last year, this is substantially lower than the €150bn average of the couple of previous years.

Timothy Rahill
Credit Strategist
timothy.rahill@ing.com

Fig 1 Euro corporate supply overview (€bn)

	2017	2018	2019	2020	2020 Nov	2021 Oct	2021 Nov	2020 YTD	2021 YTD	% diff
Auto	57	53	55	39	1	1	2	39	32	-19%
Consumer	41	25	37	67	3	3	4	67	37	-45%
Healthcare	21	36	52	39	0	6	3	39	22	-44%
Industrial & Chemicals	55	36	56	73	6	2	8	73	52	-29%
Real Estate	26	28	32	39	4	7	1	36	58	63%
TMT	49	42	74	67	1	0	4	67	36	-46%
Utility	46	34	46	52	5	3	7	51	53	3%
Others	18	19	28	18	2	4	1	18	23	28%
Corporate Hybrid	13	19	22	42	3	1	3	41	35	-14%

Source: ING, Dealogic

Fig 2 Euro financial supply overview (€bn)

	2017	2018	2019	2020	2020 Nov	2021 Oct	2021 Nov	2020 YTD	2021 YTD	% diff
Bank Senior	144	165	174	138	15	10	14	137	142	4%
of which Bail-in	65	60	82	77	9	1	4	76	51	-33%
of which Pref	79	105	92	62	6	9	11	62	92	49%
Bank Capital	38	21	31	40	3	3	6	39	39	-1%
Financial Services	31	27	40	33	2	8	6	33	56	67%
Insurance	12	12	22	21	3	1	4	21	23	10%
Covered	129	150	151	101	6	14	6	101	97	-4%

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
2017	30.2	26.6	42.7	7.5	45.5	44.5	17.2	9.9	31.3	18.8	42.2	8.0	324.3
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	17.2	36.9	42.9	22.1	22.9	58.2	39.8	42.4	8.5	392.7
2020	28.7	35.4	49.1	66.8	62.1	62.9	21.8	6.4	49.6	28.7	21.7	8.7	441.8
2021	33.2	28.4	44.7	19.7	35.6	36.7	9.7	18.1	43.6	25.3	30.4		325.5
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2017	13.5	10.9	25.3	-4.5	30.5	25.5	10.6	5.6	18.2	3.7	30.2	-0.5	169.0
2018	14.0	-3.4	21.4	9.0	17.6	11.7	2.1	11.1	28.1	2.4	12.7	-2.5	124.1
2019	16.4	18.3	14.1	3.7	26.0	29.1	4.3	18.9	38.8	30.3	22.6	-1.5	221.0
2020	7.4	27.2	18.8	50.1	40.6	52.6	5.0	-1.8	29.3	13.4	-3.7	-1.6	237.1
Redemptions	22.2	16.0	30.9	16.2	17.6	18.4	12.4	9.7	19.8	17.7	19.4	14.1	214.4
2021	11.0	12.4	13.8	3.4	18.0	18.3	-2.7	8.4	23.8	7.6	11.1		125.2

Redemptions shown for 2021 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
2017	35.7	17.1	27.9	17.6	30.4	13.0	7.2	12.1	26.3	13.9	21.0	4.0	226.0
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	18.9	33.7	14.5	14.5	27.0	25.2	27.9	5.2	268.1
2020	45.2	18.6	14.7	24.3	24.8	27.9	13.2	8.7	13.2	16.6	22.5	2.6	232.1
2021	26.0	32.4	28.5	15.0	29.8	23.1	5.3	12.1	36.6	21.6	30.2		260.7
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2017	-9.3	-8.0	-5.3	0.6	4.4	-6.0	-12.5	-0.8	-0.1	-9.7	7.5	-4.7	-43.7
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	79.5
2020	21.0	-1.0	-2.6	9.0	14.5	6.7	-3.5	-3.1	-3.5	11.3	0.2	-8.7	40.3
Redemptions	21.3	14.9	19.7	15.0	9.8	13.3	8.3	5.6	26.1	10.6	15.2	9.3	169.2
2021	4.8	17.5	8.8	0.1	20.0	9.8	-3.0	6.5	10.5	11.1	15.0		100.9

Covered Bonds excluded from aggregate throughout

Redemptions shown for 2021

Source: ING, Dealogic

Fig 5 Corporate supply and redemptions by month, 2021 (€bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Autos	4.5	1.7	6.1	1.1	5.0	3.5	2.5	3.6	1.0	1.5	1.7		32.0
Consumer	0.8	1.2	5.7	6.9	1.5	5.2	0.5	0.0	8.4	2.7	4.1		36.8
Healthcare	4.0	0.7	2.7	0.0	0.8	0.0	0.0	2.8	1.8	5.9	3.3		21.8
Industrial	4.8	4.1	5.8	6.7	5.6	4.3	1.5	1.4	8.2	1.7	7.7		51.8
Real Estate	8.7	4.9	5.0	0.5	8.7	8.8	2.1	7.0	4.8	6.5	1.0		58.2
TMT	0.8	7.9	9.2	2.3	2.1	2.5	1.9	0.0	5.6	0.0	3.8		36.0
Utility	4.0	6.5	7.8	0.9	3.7	8.2	0.7	2.5	8.3	3.0	7.5		53.0
Others	2.3	0.5	1.4	1.3	4.2	1.9	0.5	0.9	4.8	4.1	1.0		22.7
Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Autos	3.7	2.7	4.0	3.0	2.4	2.3	3.0	3.0	4.4	1.4	2.4	2.1	34.2
Consumer	2.5	3.7	3.0	2.6	1.6	1.0	1.2	1.2	3.6	3.1	3.9	0.1	27.5
Healthcare	1.1	0.0	5.3	0.8	0.6	3.4	0.1	0.6	2.5	1.0	2.1	0.2	17.5
Industrial	1.5	3.2	4.1	3.8	4.0	5.6	1.6	0.1	1.9	3.6	1.9	3.4	34.7
Real Estate	0.1	1.8	1.3	1.0	2.2	0.8	0.8	0.0	0.5	0.9	1.4	0.9	11.6
TMT	5.6	1.3	6.6	1.1	4.8	1.2	2.6	1.3	5.6	1.9	3.4	5.1	40.3
Utility	5.2	1.8	3.7	2.9	1.3	0.9	2.4	1.8	0.3	2.6	1.3	0.9	24.7
Others	1.2	0.4	0.9	1.1	0.8	2.6	0.2	0.1	0.0	1.9	1.4	1.4	11.7

Source: ING, Dealogic

Fig 6 Financial supply and redemptions by month, 2021 (€bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	14.6	21.5	16.3	10.2	15.2	8.7	3.2	8.0	21.0	9.7	14.0		142.5
of which NPS	7.0	12.6	4.1	4.3	6.3	5.6	1.8	2.3	2.8	0.5	3.5		50.6
of which Pref	7.6	8.9	12.2	6.0	8.9	3.1	1.4	5.7	18.2	9.2	10.5		91.9
Bank Capital	4.0	1.5	5.0	1.8	5.7	5.0	0.3	1.8	4.6	2.8	6.4		38.7
Financial Services	5.9	8.2	4.6	2.2	5.8	5.7	1.3	1.4	6.7	8.1	5.8		55.7
Insurance	1.5	1.0	2.6	0.8	3.1	3.8	0.1	1.0	4.3	0.5	4.0		22.6
Covered	13.5	2.2	7.4	8.5	8.4	8.6	5.4	1.7	21.4	13.8	5.8		96.8
Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	17.8	13.1	16.9	12.2	7.2	9.1	6.9	5.0	22.9	9.1	11.5	6.7	138.4
of which NPS	2.0	1.5	1.5	0.0	1.0	0.8	0.5	0.0	0.6	1.8	1.8	2.1	13.5
of which Pref	15.9	11.6	15.4	12.2	6.2	8.3	6.4	5.0	22.3	7.3	9.7	4.6	125.0
Bank Capital	1.3	3.5	1.8	0.9	5.5	2.9	1.0	0.0	4.5	0.5	0.3	0.6	22.6
Financial Services	3.5	1.0	2.6	2.7	2.2	2.7	1.4	0.2	1.9	1.5	2.9	1.9	24.3
Insurance	0.0	0.9	0.3	0.1	0.1	1.6	0.0	0.4	1.3	0.0	0.8	0.7	6.1
Covered	26.2	13.8	14.7	22.6	10.1	7.3	6.2	4.8	10.6	13.2	11.9	1.1	142.6

Source: ING, Dealogic

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

Corporates	YTD	FY	Reds	Net	Financials	YTD	FY	Reds	Net
2010	129.8	131.3	93.6	37.7	2010	314.2	319.4	351.4	-32.0
2011	103.6	109.2	107.5	1.7	2011	200.0	204.9	387.2	-182.4
2012	213.4	222.1	111.0	111.1	2012	194.5	201.7	412.0	-210.3
2013	223.4	235.7	141.2	94.4	2013	197.5	205.1	341.0	-135.9
2014	258.5	267.7	165.7	102.1	2014	260.7	266.5	322.7	-56.2
2015	270.9	276.3	122.1	154.2	2015	253.1	257.3	320.2	-62.8
2016	305.4	308.0	144.5	163.5	2016	231.6	235.4	262.0	-26.6
2017	317.1	324.3	155.3	169.0	2017	222.1	226.0	269.8	-43.7
2018	276.5	281.9	157.8	124.1	2018	224.6	225.8	181.3	44.5
2019	384.3	392.7	171.8	221.0	2019	263.0	268.1	188.6	79.5
2020	436.3	441.8	204.7	237.1	2020	230.4	232.1	191.9	40.3
2021	325.5	325.5	214.4	111.1	2021	260.7	260.7	205.0	55.7
2022			223.3		2022			179.0	
2023			243.9		2023			184.1	

Source: ING, Dealogic

Fig 8 Subordinated supply, 2020 and 2021 (€bn)

2020	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
AT1	2.8	2.8	0.0	0.0	0.7	2.9	2.9	1.8	0.7	2.1	1.0	0.0	17.6
T2	4.8	1.0	0.0	0.0	4.3	2.5	0.5	0.5	2.7	1.5	1.8	0.4	19.9
Bank Capital	7.6	3.8	0.0	0.0	4.9	5.4	3.4	2.3	3.4	3.6	2.8	0.4	37.4
Corp Hybrids	2.2	3.5	0.0	0.0	0.8	10.4	1.0	4.8	5.5	10.2	2.6	1.2	42.2
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		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		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		36.3
Corp Hybrids	6.9	4.2	4.2	1.9	4.7	2.0	0.3	2.5	5.6	0.6	2.5		35.2

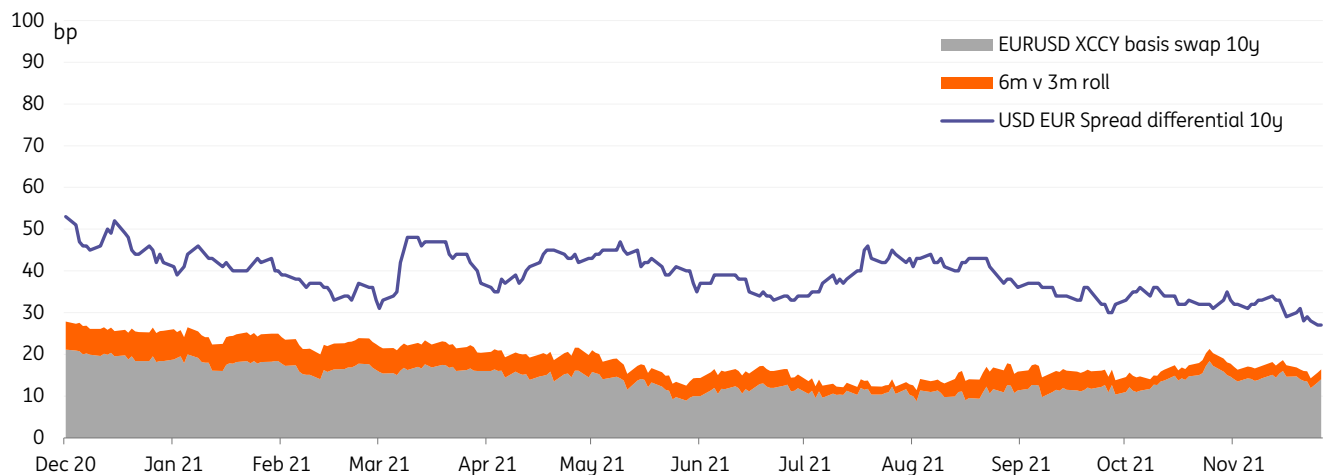
Source: ING, Dealogic

Fig 9 Reverse Yankee supply, 2020 and 2021 (€bn)

2020	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corporate	5.4	15.0	6.8	6.4	7.3	9.8	0.1	0.0	13.6	3.7	0.0	0.4	68.3
Financial	3.8	3.2	6.0	4.8	0.0	5.2	0.0	0.0	0.0	0.1	0.3	0.0	23.3
Total	9.2	18.1	12.8	11.2	7.3	15.0	0.1	0.0	13.6	3.8	0.3	0.4	91.6
2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corporate	1.5	5.2	11.7	2.8	4.5	0.1	0.5	3.7	13.9	9.5	5.3		58.5
Financial	2.4	3.6	3.8	5.3	4.6	0.9	0.6	0.4	5.4	6.8	5.3		38.9
Total	3.9	8.8	15.5	8.1	9.1	1.0	1.1	4.1	19.3	16.2	10.6		97.5

Source: ING, Dealogic

Fig 10 Cross currency basis swap and USD EUR spread differential



Source: ING, ICE, Refinitiv

Fig 11 European, Yankee and Reverse Yankee supply (€bn)

Corporates	European	Yankee (US\$)	Rev Yankee	Financials	European	Yankee (US\$)	Rev Yankee
2010	100.8	70.8	9.0	2010	238.8	118.5	18.1
2011	85.6	91.7	6.4	2011	165.9	89.3	5.7
2012	158.8	140.1	16.6	2012	156.2	57.9	7.5
2013	154.5	112.4	32.5	2013	144.9	77.5	14.4
2014	159.4	114.1	42.9	2014	174.0	125.4	32.3
2015	149.3	108.9	62.1	2015	145.7	128.0	28.7
2016	181.9	114.1	65.9	2016	133.4	115.0	46.1
2017	193.8	102.4	63.9	2017	131.3	113.9	34.5
2018	181.2	131.6	31.6	2018	124.3	133.0	20.4
2019	238.1	97.1	99.3	2019	175.6	96.2	28.3
2020	283.4	116.6	68.3	2020	150.0	124.9	23.3
2021 YTD	181.2	80.0	58.5	2021 YTD	136.5	163.8	38.9

Source: ING

Fig 12 ESG supply per month 2021 (€bn)

Corporate	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	3.6	5.4	7.9	1.2	7.5	5.2	1.2	1.9	7.9	4.3	7.7		53.6
Social	0.0	0.0	0.2	0.0	2.0	1.0	0.0	0.0	0.0	0.3	0.0		3.5
Sustainable	0.0	1.0	0.5	0.6	0.0	0.6	0.0	0.0	1.1	0.5	1.8		6.1
ESG	3.6	6.4	8.5	1.8	9.5	6.8	1.2	1.9	9.0	5.1	9.5		63.1
Financial	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Total
Green	0.5	4.8	5.1	1.6	4.3	8.4	1.8	2.5	4.5	3.1	4.9		41.4
Social	1.3	1.0	0.5	0.0	1.0	0.8	0.0	0.0	2.0	0.0	1.0		7.5
Sustainable	0.8	0.0	2.1	0.0	0.5	0.5	0.1	0.0	0.5	0.0	1.0		5.4
ESG	2.5	5.8	7.7	1.6	5.8	9.7	1.9	2.5	7.0	3.1	6.9		54.3
Covered	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Total
Green	1.5	0.0	1.0	0.0	1.5	0.8	0.0	0.5	2.8	1.3	1.5		10.8
Social	0.5	0.0	0.5	0.8	0.0	1.0	1.0	0.0	0.0	0.6	0.5		4.8
Sustainable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0	0.0		0.7
ESG	2.0	0.0	1.5	0.8	1.5	1.8	1.0	0.5	3.5	1.8	2.0		16.3

Source: ING, Dealogic - classified as ESG under Dealogic

Fig 13 ESG supply per year and YTD (€bn)

Corporate	2017	2018	2019	2020	2021	2017 YTD	2018 YTD	2019 YTD	2020 YTD	2021 YTD
Green	17.9	12.2	29.4	34.9	53.6	17.3	12.2	29.0	34.5	53.6
Social	0.0	0.3	0.0	1.3	3.5	0.0	0.3	0.0	0.6	3.5
Sustainable	0.0	0.0	0.9	2.6	6.1	0.0	0.0	0.9	2.6	6.1
ESG	17.9	12.5	30.3	38.8	63.1	17.3	12.5	29.9	37.7	63.1
Financial	2017	2018	2019	2020	2021	2017 YTD	2018 YTD	2019 YTD	2020 YTD	2021 YTD
Green	0.0	0.0	0.0	0.0	0.0	7.6	12.9	21.8	17.7	41.4
Social	0.0	0.0	0.0	0.0	0.0	0.0	1.3	2.8	3.8	7.5
Sustainable	0.0	0.0	0.0	0.0	0.0	0.1	0.8	2.1	1.8	5.4
ESG	0.0	0.0	0.0	0.0	0.0	7.7	14.9	26.7	23.4	54.3
Covered	2017	2018	2019	2020	2021	2017 YTD	2018 YTD	2019 YTD	2020 YTD	2021 YTD
Green	1.0	4.5	4.5	5.1	10.8	1.0	4.5	4.5	5.1	10.8
Social	0.3	1.0	2.0	2.5	4.8	0.3	1.0	2.0	2.5	4.8
Sustainable	0.0	0.5	0.0	0.6	0.7	0.0	0.5	0.0	0.6	0.7
ESG	1.3	6.0	6.5	8.2	16.3	1.3	6.0	6.5	8.2	16.3

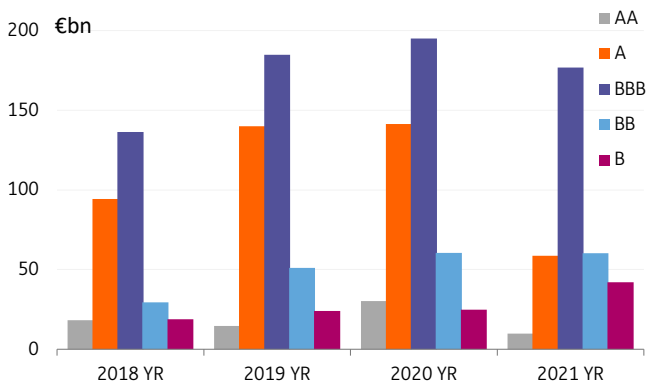
Source: ING, Dealogic - classified as ESG under Dealogic

Fig 14 Investment grade issuance by maturity, 2020 and 2021 (US\$bn)

2020	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2020
Corp 0-3yr	1.8	4.4	1.7	2.3	6.3	4.6	0.4	0.7	4.0	0.8	1.8	0.4	29.2
Corp 3-6yr	5.5	3.0	11.9	20.4	9.3	9.3	4.1	0.3	8.3	2.0	2.3	2.1	78.6
Corp 6-9yr	11.5	12.1	16.5	20.1	23.3	13.9	9.3	0.7	15.2	7.9	7.0	1.6	139.0
Corp 9-12yr	5.3	4.0	9.0	12.9	10.2	11.8	2.5	0.0	8.2	2.6	4.7	1.3	72.4
Corp 12yrs+	4.7	11.8	10.0	11.1	13.0	23.3	5.5	4.8	13.8	15.3	5.9	3.4	122.5
Fin 0-3yr	2.9	3.6	0.6	2.2	2.9	2.3	0.6	0.2	0.9	1.2	0.9	0.2	18.4
Fin 3-6yr	8.3	2.6	6.0	11.2	9.6	6.6	1.3	1.0	2.3	2.6	4.1	0.1	55.8
Fin 6-9yr	20.4	6.6	6.0	7.3	4.4	6.1	5.2	4.1	4.6	4.7	6.8	1.6	77.7
Fin 9-12yr	7.4	2.6	1.8	3.7	5.4	4.6	2.8	0.5	3.0	3.8	6.4	0.8	42.6
Fin 12yrs+	6.2	3.2	0.2	0.0	2.6	8.3	3.4	2.9	2.4	4.3	4.3	0.0	37.6
2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Corp 0-3yr	3.1	1.4	1.1	1.2	2.0	2.4	1.4	1.4	1.0	3.4	5.0		23.4
Corp 3-6yr	3.9	2.9	7.6	2.8	7.5	6.4	1.0	3.6	5.2	2.3	4.4		47.7
Corp 6-9yr	8.8	9.2	13.3	5.5	13.3	12.6	3.2	5.7	13.2	6.7	8.3		99.9
Corp 9-12yr	6.9	6.0	8.9	2.0	5.4	4.1	3.0	2.5	9.0	3.2	4.1		55.0
Corp 12yrs+	10.5	8.8	13.8	8.1	7.6	11.1	1.1	4.9	15.3	9.7	8.8		99.6
Fin 0-3yr	1.0	0.8	0.4	4.9	1.7	2.1	0.6	1.8	2.1	0.8	5.3		21.3
Fin 3-6yr	3.3	5.9	8.0	1.8	5.7	2.4	0.4	2.1	6.0	5.0	9.9		50.5
Fin 6-9yr	7.5	12.0	5.7	5.1	8.8	10.5	3.0	5.2	16.6	4.0	5.8		84.2
Fin 9-12yr	9.3	9.9	8.3	1.7	8.6	3.3	0.6	1.0	5.3	5.3	4.7		58.0
Fin 12yrs+	5.0	3.7	6.1	1.5	5.1	5.0	0.8	2.0	6.6	6.5	4.5		46.8

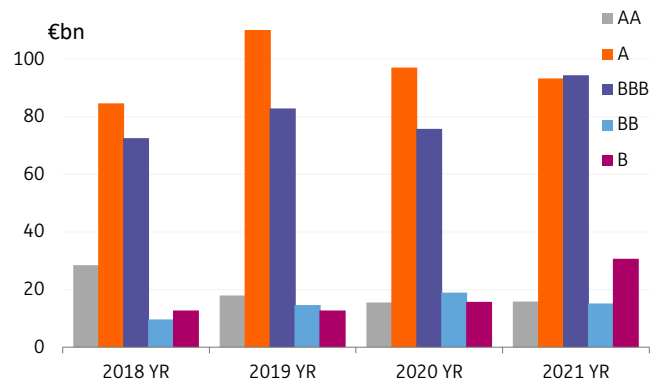
Source: ING, Dealogic

Fig 15 Corporate supply per S&P rating (€bn)



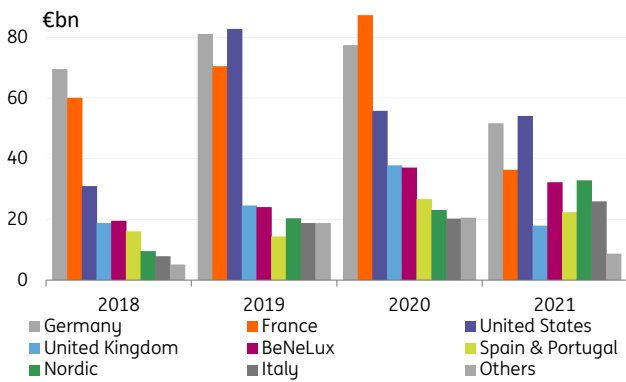
Source: ING, Dealogic

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



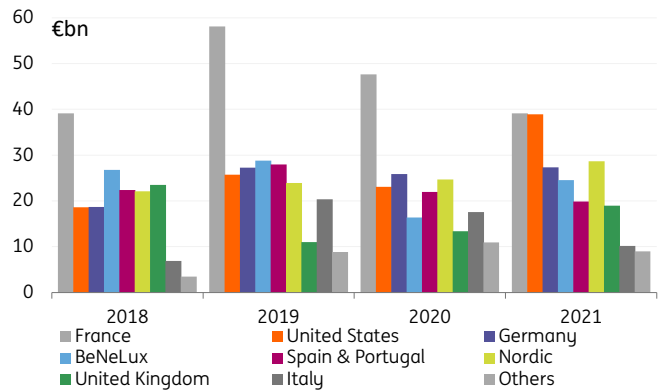
Source: ING, Dealogic

Fig 17 Corporate supply per country (€bn)



Source: ING, Dealogic

Fig 18 Financial supply per country (€bn)



Source: ING, Dealogic

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