

5 December 2023

Credit Strategy

Euro Credit Supply

Notable jump in November

Supply for November (€bn)

	Corporates	Financials
November	37.9	27.9

Source: ING, Dealogic

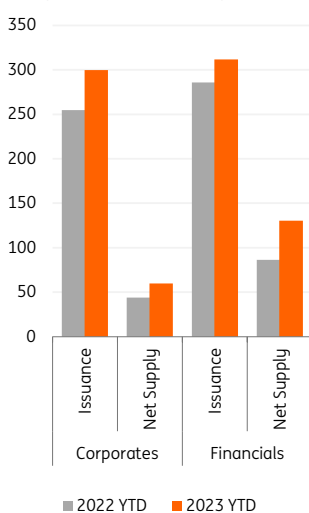
Supply FY and YTD (€bn)

Corporates	FY	YTD
2017	324	317
2018	282	277
2019	392	384
2020	445	438
2021	343	338
2022	256	255
2023	-	300

Financials	FY	YTD
2017	229	225
2018	226	225
2019	270	265
2020	235	233
2021	267	263
2022	290	288
2023	-	312

Source: ING, Dealogic

Supply and Net Supply YTD



Source: ING, Dealogic



Significant increase in supply in November

- Corporate supply in November was significant, totalling €38bn, a notable amount from the previous month's supply of only €8bn. Year-to-date corporate issuance has now reached €300bn, an increase from the €256bn recorded last year at this time. The large jump in supply last month comes as rates fell and cheaper funding is becoming available. Some of this has also been pre-funded from next year, taking some pressure off from 2024. Despite supply growth, net supply remains moderate, at €60bn, due to the YTD redemption volume of €246bn.
- Industrials & Chemicals lead the corporate sectors in supply, as this accounts for €56bn in YTD supply. Meanwhile, the Consumer and Auto sectors are also witnessing a rise in supply, standing at €49bn and €50bn YTD, respectively. This is a €24bn increase for both sectors compared to the same time last year. However, Real Estate continues to lag behind, not only in supply, which stands at €7bn, but also in comparison to last year, having considerably decreased from last year's €24bn YTD.
- YTD corporate Reverse Yankee supply is now at €40bn. Due to USD corporate spread outperformance versus EUR, the equation for many corporates shows no cost saving advantage. Nevertheless, November saw a notable increase of Corporate Reverse Yankee supply, by around €7bn.

Financial supply running ahead of previous years despite covered falling behind 2022 YTD levels

- Financial institutions supply reached €28bn in November, bringing the 2023 YTD supply to €312bn, some €24bn ahead of the 2022 YTD total. Net supply rose to €13bn in November.
- Bank bond supply reached €24bn in November, nearly doubling the total printed in October. Issuance was split with €22bn of Senior bonds (perfectly split with €11bn in preferred and €11bn in bail-in seniors) and €2bn in subordinated debt.
- Covered bond supply rose to €11.5bn last month, that's well behind the €17bn issued in November 2022. Issuance was led by Germany with €3bn printed. The total EUR covered bond issuance reached €188bn, which still remains €20bn behind the 2022 YTD supply. We expect covered bond supply to decline in 2024 with total issuance of €180bn.

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Fig 1 Euro corporate supply overview (€bn)

	2019	2020	2021	2022	2022 Nov	2023 Oct	2023 Nov	2022 YTD	2023 YTD	% diff
Auto	55	38	32	26	7	1	2	26	50	87%
Consumer	36	65	38	25	3	2	10	25	49	93%
Healthcare	53	40	22	24	3	0	4	24	18	-26%
Industrial & Chemicals	55	74	60	44	1	4	8	44	56	27%
Real Estate	32	39	61	24	2	1	0	24	7	-71%
TMT	75	69	39	33	9	-	2	33	42	29%
Utility	46	52	53	57	4	1	7	57	52	-9%
Oil & Gas	14	47	13	3	-	-	2	3	10	262%
Others	27	20	26	19	1	0	3	19	17	-10%
Corporate Hybrid	22	42	36	12	2	1	1	12	14	22%

Source: ING, Dealogic

Fig 2 Euro financial supply overview (€bn)

	2019	2020	2021	2022	2022 Nov	2023 Oct	2023 Nov	2022 YTD	2023 YTD	% diff
Bank Senior	176	139	148	203	31	12	22	201	229	14%
of which Bail-in	82	77	51	73	11	7	11	72	98	35%
of which Pref	95	62	98	129	19	5	11	129	132	2%
Bank Capital	31	39	39	27	7	0	2	27	32	20%
Financial Services	40	36	58	40	2	3	4	39	39	0%
Insurance	22	20	21	20	4	1	0	20	11	-48%
Covered	142	95	99	212	19	11	12	212	194	-9%

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	16.6	36.9	42.9	22.1	22.9	58.2	39.8	42.4	8.5	392.1
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	27.1	45.4	21.8	34.3	37.8	10.1	19.8	43.4	26.5	35.2	4.6	342.9
2022	37.3	14.2	47.4	10.3	32.1	16.4	2.7	15.8	24.5	23.7	30.2	1.1	255.6
2023	40.6	27.8	26.0	19.6	48.0	26.6	11.6	22.3	31.2	8.0	37.9		299.6
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2019	16.4	18.3	14.1	3.0	26.0	29.1	4.3	18.9	38.8	30.3	22.6	-1.5	220.3
2020	7.4	27.2	19.1	52.8	40.6	52.6	5.0	-1.6	29.3	13.4	-4.2	-0.6	240.8
2021	14.9	11.1	14.4	5.6	16.7	19.3	-2.3	10.1	23.5	8.8	15.8	-9.5	128.5
2022	15.4	-3.0	18.9	-7.6	13.5	-8.9	-11.9	8.8	-2.9	13.3	8.4	-11.6	32.4
Redemptions	21.4	23.4	30.5	22.1	22.0	21.0	15.5	7.2	36.7	18.4	21.6	5.9	245.6
2023	19.2	4.4	-4.4	-2.5	26.0	5.6	-3.9	15.1	-5.5	-10.4	16.3		59.8

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	25.3	27.9	5.2	270.3
2020	45.2	18.6	14.7	26.1	24.8	27.9	13.2	8.7	13.7	16.6	22.6	2.7	234.6
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	22.4	32.3	22.0	30.5	20.0	6.0	25.0	27.5	17.2	44.1	3.9	289.9
2023	69.4	24.8	15.6	24.8	37.7	32.3	9.6	18.0	35.6	16.1	27.9		311.7
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2019	6.8	12.5	0.2	6.1	0.3	18.5	3.9	2.2	6.5	10.2	15.2	-1.0	81.4
2020	21.0	-1.0	-2.6	10.8	14.5	6.7	-3.5	-3.1	-3.6	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	4.4	1.7	9.2	4.2	16.7	5.6	-5.0	15.1	3.0	-0.2	31.6	-8.0	78.3
Redemptions	18.7	8.9	26.6	13.4	17.9	20.0	14.2	8.5	21.1	17.4	14.7	5.5	186.9
2023	50.8	15.8	-11.0	11.4	19.8	12.3	-4.6	9.5	14.4	-1.3	13.2		130.4

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	12.8	5.9	2.1	3.5	6.4	0.6	2.3		49.6
Consumer	0.0	6.7	6.5	3.3	6.0	1.3	0.3	6.3	6.8	1.8	9.8		48.6
Healthcare	0.0	3.7	0.0	0.0	4.0	0.1	0.1	0.5	5.3	0.1	3.8		17.6
Industrial	7.6	3.9	4.9	7.2	5.8	5.9	3.2	2.1	3.4	3.9	7.8		55.6
Real Estate	1.4	0.6	0.0	0.2	1.9	1.4	0.3	0.0	0.6	0.6	0.1		6.9
TMT	8.2	6.6	4.3	2.0	8.8	3.1	1.1	1.7	4.7	0.0	2.1		42.4
Utility	17.3	4.9	1.3	2.0	2.6	4.9	1.9	5.4	3.9	0.8	7.1		52.0
Oil & Gas	2.0	0.0	1.0	0.6	3.5	0.5	0.5	0.0	0.0	0.0	1.9		10.0
Others	1.2	0.0	0.6	0.0	2.7	3.6	2.3	2.9	0.3	0.2	3.2		16.9
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	4.1	6.0	4.2	0.0	41.8
Consumer	2.0	3.1	3.6	2.4	1.4	4.7	1.3	1.3	2.9	2.5	3.9	0.0	29.1
Healthcare	0.0	0.7	5.8	0.0	2.1	1.1	0.1	1.2	3.4	0.0	5.5	0.8	20.7
Industrial	3.6	2.9	4.3	3.5	5.8	3.4	1.8	0.8	7.3	2.1	1.9	1.2	38.6
Real Estate	3.0	0.7	2.3	3.1	1.5	1.9	1.1	0.0	2.9	0.9	1.2	1.0	19.7
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	2.7	1.7	2.5	0.2	0.0	1.8	2.1	1.3	0.1	15.5

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	52.7	18.6	12.2	20.0	30.3	18.1	8.5	12.0	23.7	12.3	22.9		231.3
of which NPS	22.7	9.1	2.3	5.4	8.9	8.6	2.9	5.2	13.6	6.8	11		96.5
of which Pref	30.1	9.6	10.0	14.5	21.4	9.5	5.6	6.8	10.1	5.5	11.9		135
Bank Capital	9.4	3.8	1.0	0.0	4.0	5.3	0.3	4.3	1.8	0.2	2.0		32.1
Financial Services	4.9	2.8	1.3	2.3	3.0	6.7	0.8	1.3	9.4	3.4	3.5		39.7
Insurance	2.4	0.0	1.1	2.5	1.3	1.9	0.0	0.0	0.5	0.5	0.3		10.0
Covered	41.0	27.9	21.0	19.1	18.8	14.6	7.8	14.3	7.3	10.9	11.5		193.1
Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	13.8	5.8	22.9	10.0	14.2	12.8	12.7	7.8	16.7	15.1	8.8	4.9	145.7
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	11.7	10.5	12.7	6.1	9.9	9.6	7.6	3.9	108.2
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	2.4	2.7	1.2	0.7	2.5	0.6	5.9	0.1	27.8
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	213	222	112	110	2012	195	202	412	-210
2013	224	236	141	95	2013	198	206	341	-135
2014	258	267	165	102	2014	262	267	322	-55
2015	270	275	122	154	2015	254	258	320	-62
2016	304	307	144	163	2016	231	235	263	-28
2017	317	324	155	170	2017	225	229	271	-41
2018	277	282	159	124	2018	225	226	181	45
2019	384	392	172	220	2019	265	270	189	81
2020	438	445	204	241	2020	233	235	193	42
2021	338	343	214	128	2021	263	267	171	96
2022	255	256	223	32	2022	288	290	212	78
2023	300	300	246		2023	312	312	187	
2024			258		2024			179	
2025			275		2025			228	

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	1.2	0.3	0.8	0.5	0.0	0.3		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		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		29.2
Corp Hybrids	5.9	0.0	0.7	1.0	0.8	0.0	0.0	2.5	1.8	0.5	1.4		14.4

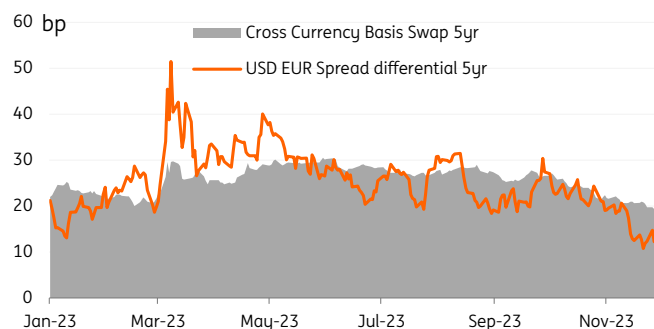
Source: ING, Dealogic

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	1.6	4.3	3.7	5.3	0.4	33.2
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	2.1	7.9	6.9	7.5	0.5	61.8
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	6.6		39.4
Financial	1.5	2.0	1.1	0.0	0.8	2.7	0.1	0.9	0.0	0.1	2.0		10.7
Total	7.0	7.5	3.9	1.8	13.0	6.4	0.1	1.7	0.5	0.1	8.6		50.1

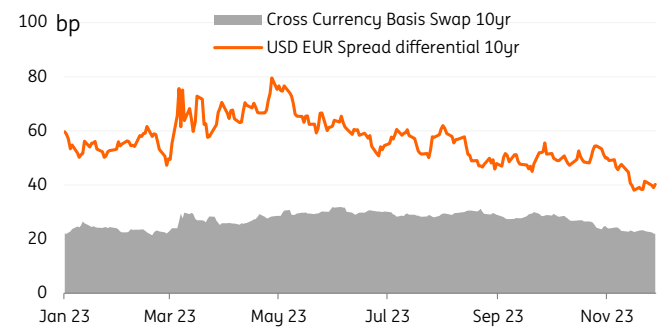
Source: ING, Dealogic

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	144.8	16.9	2012	156.7	59.0	8.3
2013	155.5	115.5	32.3	2013	145.5	78.1	14.7
2014	153.9	111.0	42.7	2014	174.8	126.1	32.5
2015	145.7	110.8	61.8	2015	146.3	128.0	28.8
2016	175.4	115.8	66.3	2016	134.4	114.9	45.6
2017	192.9	104.6	65.4	2017	133.8	113.5	35.8
2018	182.7	130.1	31.1	2018	128.1	133.0	17.7
2019	235.8	96.6	98.9	2019	176.7	95.8	28.3
2020	284.9	153.1	68.4	2020	152.8	124.9	24.2
2021	196.7	101.7	59.0	2021	140.2	168.1	40.6
2022	165.9	85.5	33.2	2022	173.7	147.5	28.6
2023	192.9	99.7	39.4	2023	217.3	148.0	10.7

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	12.3	6.1	9.4	2.4	3.9	5.0	3.1	8.3	4.5	2.3	8.1		65.2
Social	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0		0.1
Sustainable	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	1.0	0.0	0.0		1.1
ESG	12.3	6.1	9.4	2.4	3.9	5.0	3.2	8.3	5.5	2.4	8.1		66.4
Financial	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	9.8	4.6	1.6	2.8	4.6	8.3	1.5	3.5	5.4	2.6	6.6		51.1
Social	1.3	0.0	0.5	0.0	2.3	0.5	0.5	0.5	0.5	1.3	1.5		8.8
Sustainable	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	0.3	0.0		3.9
ESG	13.0	4.6	2.1	2.8	6.9	8.8	2.0	4.0	7.5	4.2	8.1		63.8
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	1.5	0.1	1.5	0.3	0.8	3.8		15.6
Social	2.3	0.0	0.5	0.6	1.3	0.0	0.2	0.5	1.0	0.5	0.5		7.3
Sustainable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0
ESG	5.1	1.5	1.5	0.6	3.8	1.5	0.2	2.0	1.3	1.3	4.3		22.9

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	65.2	29.0	34.5	59.7	63.8	65.2
Social	0.0	1.3	3.7	3.1	0.1	0.0	0.6	3.7	3.1	0.1
Sustainable	0.9	2.6	6.1	4.3	1.1	0.9	2.6	6.1	4.3	1.1
ESG	30.3	38.8	71.0	71.3	66.4	29.9	37.7	69.5	71.2	66.4
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	51.1	21.8	18.0	40.6	49.5	51.1
Social	2.8	4.8	7.7	8.4	8.8	2.8	3.8	7.7	8.4	8.8
Sustainable	2.1	1.8	5.5	2.5	3.9	2.1	1.8	5.5	2.5	3.9
ESG	26.7	24.9	55.6	60.4	63.8	26.7	23.7	53.8	60.4	63.8
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	15.6	4.5	5.1	10.8	16.0	15.6
Social	2.0	2.5	4.8	3.1	7.3	2.0	2.5	4.8	3.1	7.3
Sustainable	0.0	0.6	0.7	0.5	0.0	0.0	0.6	0.7	0.5	0.0
ESG	6.5	8.2	16.3	19.6	22.9	6.5	8.2	16.3	19.6	22.9

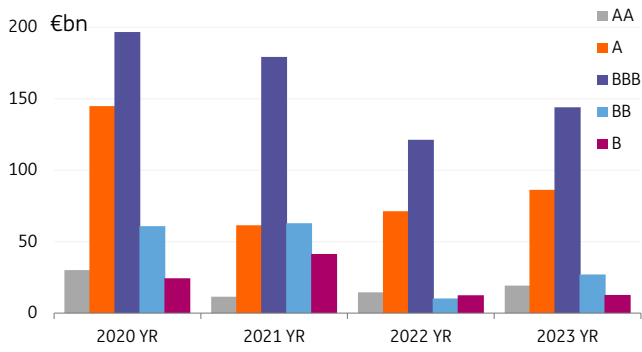
Source: ING, Dealogic - classified as ESG under Dealogic

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	2.0	2.0	4.7	0.0	34.9
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	44.4
Corp 12yrs+	8.8	3.5	10.2	2.1	4.8	1.6	0.0	0.2	2.3	7.5	5.4	0.1	46.2
Fin 0-3yr	6.0	3.5	2.5	5.1	4.5	5.6	1.8	1.1	3.4	2.1	5.3	0.3	41.4
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	8.0	2.7	1.3	2.8	4.1	0.6	5.0		38.1
Corp 3-6yr	9.2	2.0	5.8	3.8	10.6	6.2	3.3	4.0	10.2	2.2	8.0		64.4
Corp 6-9yr	10.5	11.9	10.1	5.5	13.2	9.4	3.3	4.8	7.8	3.8	13.4		93.6
Corp 9-12yr	4.2	2.8	2.8	4.7	10.9	6.2	2.0	5.2	4.3	0.2	7.4		50.5
Corp 12yrs+	16.1	7.9	2.4	1.1	6.0	2.2	1.7	5.6	4.8	1.2	4.2		52.9
Fin 0-3yr	18.7	4.6	2.5	6.5	10.3	5.2	3.2	2.9	10.9	4.9	5.5		75.7
Fin 3-6yr	17.9	9.7	6.3	8.0	9.2	9.9	2.5	3.7	8.2	3.6	7.5		86.0
Fin 6-9yr	19.4	5.9	3.0	7.4	9.1	6.8	3.1	6.0	10.2	6.8	8.4		85.0
Fin 9-12yr	7.1	3.7	2.8	0.8	9.2	7.7	0.5	3.0	4.8	0.7	5.8		45.9
Fin 12yrs+	6.4	1.3	1.0	2.0	1.3	2.4	0.3	2.0	1.4	0.1	0.9		19.2

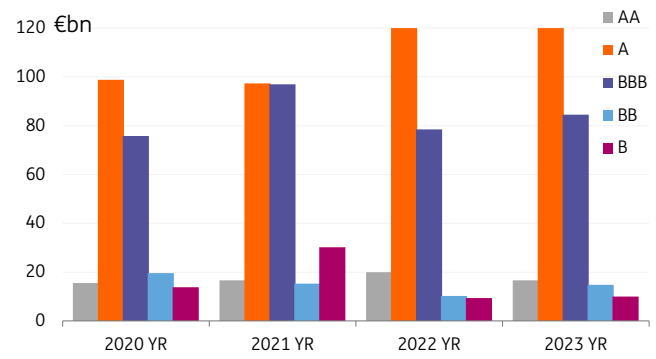
Source: ING, Dealogic

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



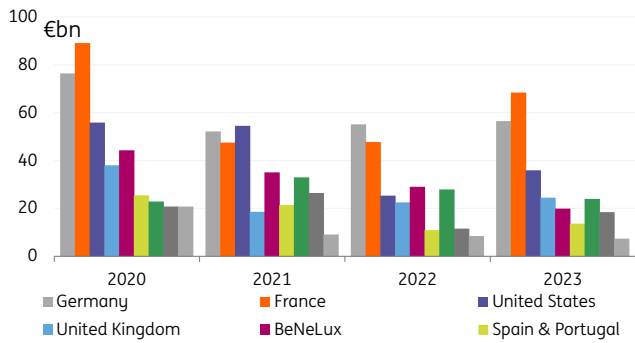
Source: ING, Dealogic

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



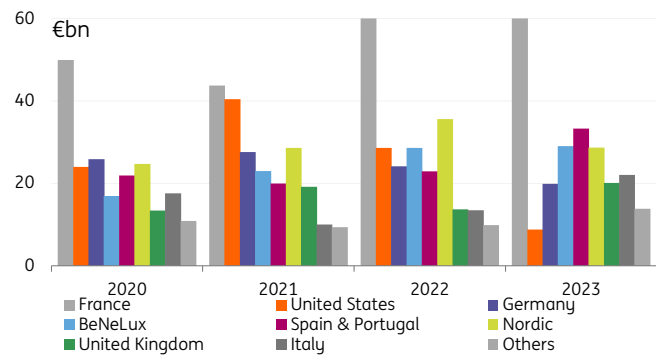
Source: ING, Dealogic

Fig 18 Corporate supply per country (€bn)



Source: ING, Dealogic

Fig 19 Financial supply per country (€bn)



Source: ING, Dealogic

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