

4 December 2024

Credit Strategy

Euro Credit Supply

Large supply in 2024

Supply for November (€bn)

	Corporates	Financials
November	31.5	18.3

Source: ING, Dealogic

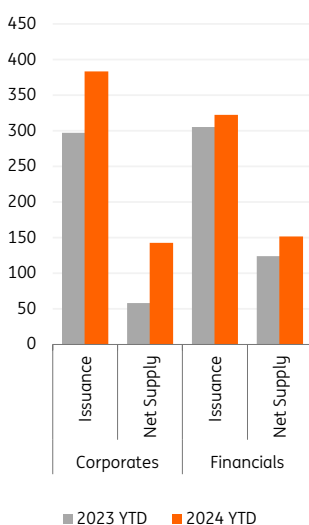
Supply FY and YTD (€bn)

Corporates	FY	YTD
2018	282	281
2019	391	386
2020	444	440
2021	333	329
2022	252	252
2023	302	298
2024	-	384

Financials	FY	YTD
2018	226	225
2019	269	267
2020	234	234
2021	263	261
2022	285	283
2023	308	306
2024	-	323

Source: ING, Dealogic

Supply and Net Supply YTD



Source: ING, Dealogic



A large year for corporates supply, but December should slow

- Corporate supply reached €31bn in November, an increase from the previous month and in line with typical November levels observed in past years, despite the US elections limiting the windows of opportunity. Supply this year continues to surprise to the upside with a significant €384bn issued YTD. We don't expect supply will grow much more in the last month of the year, as a quiet December is likely after such a busy year. January will, as usual, be a very busy start to the year, and remain busy as we expect an increase to €400bn next year.
- The cross-currency basis swap equation has changed notably – the EUR basis discount has evaporated and is now trading at close to zero. As detailed in our [EUR/USD Cross Currency Swap](#) report, there is no mechanism to reverse this, at least not for now. In addition, the large outperformance of USD credit versus EUR credit has left the 5yr differential (with rate adjustment) in negative territory, and the 10yr at very tight levels.
- The spread differential component does leave some potential opportunities for Yankee supply, as it may become cheaper for European corporates to issue in USD. In which case, for as long as this current equation lasts it could be a technical positive for EUR credit. However, due to the differential longer on the curve and combined with the now very low cross currency basis swap, Reverse Yankee supply also becomes more attractive to issuers. We continue to like and see value in Reverse Yankee bonds, generally offering a decent NIP and performance after issuance in the secondary.

November marks historically low financial supply

- Over November, only a little over €18bn was supplied by banks across the liability structure, nearly €10bn behind October levels. The drop is especially strong in the covered segment where only was €2bn printed last month versus nearly €11bn in October. There are two main reasons for this: the primary market slowdown during the US presidential election week and the relative underperformance of covered bonds over the last months.
- In the senior unsecured segment, supply also dropped although less than for covered bonds with nearly €10bn issued. This is split with €4.4bn in senior preferred bonds and €5.5bn in senior bail-in instruments. These drops were partially compensated by the increase in subordinated issuances.
- Interestingly, most issuers turning to the senior unsecured segment decided to bring sustainable instruments. Indeed, 26% of senior preferred EUR benchmark issuances and 48% of bail-in bonds were issued in a sustainable format.

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Fig 1 Euro corporate supply overview (€bn)

	2020	2021	2022	2023	2023 Nov	2024 Oct	2024 Nov	2023 YTD	2024 YTD	% diff
Auto	38	32	26	50	2	1	6	50	56	12%
Consumer	65	36	25	49	10	6	3	49	49	1%
Healthcare	40	23	25	18	4	-	3	17	35	101%
Industrial & Chemicals	72	52	44	55	10	10	3	55	72	31%
Real Estate	39	60	24	8	0	1	3	7	23	222%
TMT	65	39	31	42	2	2	3	42	52	25%
Utility	52	53	57	54	7	3	5	53	68	28%
Oil & Gas	47	13	2	9	1	-	3	9	9	-3%
Others	26	26	16	16	3	2	2	16	21	29%
Corporate Hybrid	42	36	12	15	1	0	5	15	25	68%

Source: ING, Dealogic

Fig 2 Euro financial supply overview (€bn)

	2020	2021	2022	2023	2023 Nov	2024 Oct	2024 Nov	2023 YTD	2024 YTD	% diff
Bank Senior	137	141	196	224	23	13	10	226	196	-13%
of which Bail-in	77	51	73	97	11	6	6	112	118	5%
of which Pref	61	91	123	127	12	7	4	114	78	-31%
Bank Capital	40	39	27	32	2	3	6	32	57	76%
Financial Services	38	61	41	39	4	6	3	39	57	45%
Insurance	20	21	20	12	0	-	0	11	18	65%
Covered	95	99	212	194	12	10	2	190	158	-18%

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
2020	28.7	35.5	48.1	69.3	62.2	62.9	21.7	6.4	49.6	28.7	21.2	9.7	443.9
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	41.4	41.9	34.3	54.4	29.6	15.6	30.6	43.3	24.9	31.5		383.6
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2020	7.4	27.4	17.8	53.5	41.1	52.6	4.9	(1.8)	29.3	13.4	(4.2)	(0.6)	240.6
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
Redemptions	29.1	17.0	23.3	24.7	28.0	19.3	25.8	1.3	29.7	23.9	18.8	16.3	257.2
2024	7.1	24.4	18.6	9.6	26.4	10.3	(10.3)	29.3	13.5	1.1	12.7		142.7

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
2020	45.2	18.7	14.7	26.1	24.8	27.9	13.2	8.7	13.2	16.6	22.6	2.7	234.3
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	23.9	17.2	44.1	4.0	285.1
2023	68.6	25.6	15.6	25.0	36.4	31.3	8.9	17.2	35.9	14.5	26.6	2.5	307.9
2024	58.5	26.4	34.2	28.8	33.0	22.3	22.5	19.9	39.6	19.9	18.3		323.4
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2020	21.0	(0.8)	(2.6)	10.8	14.6	6.0	(3.5)	(3.2)	(3.5)	11.3	0.7	(8.8)	41.9
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	(4.9)	15.1	(0.6)	0.3	31.7	(8.0)	73.9
2023	49.9	16.7	(11.0)	11.6	18.5	11.3	(5.4)	8.7	14.7	(2.9)	11.9	(3.0)	121.0
Redemptions	17.0	14.2	13.1	19.3	27.5	24.5	13.9	4.5	17.2	8.5	10.9	7.1	177.7
2024	41.5	12.2	21.2	9.6	5.5	(2.2)	8.6	15.4	22.3	11.4	6.3		151.8

Covered Bonds excluded from aggregate throughout. Redemptions shown for 2023

Source: ING, Dealogic

Fig 5 Corporate supply and redemptions by month, 2024 (€bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Autos	12.6	2.3	6.2	4.3	7.4	4.9	2.3	6.1	3.7	0.7	5.9		56.1
Consumer	2.3	4.2	8.2	8.6	4.2	3.5	1.1	4.4	3.9	6.2	2.8		49.3
Healthcare	0.0	2.8	0.5	3.0	14.3	1.8	1.8	4.0	3.5	0.0	3.1		34.7
Industrial	2.7	7.7	10.8	4.6	11.5	5.0	3.7	4.6	8.0	10.2	2.9		71.7
Real Estate	1.1	1.5	0.9	2.9	3.1	1.1	1.3	1.1	6.0	0.6	3.2		22.7
TMT	4.4	12.5	8.0	3.3	7.3	2.4	0.9	2.8	4.7	2.3	3.2		51.8
Utility	11.0	7.5	5.2	5.6	3.5	9.3	2.5	4.5	10.6	3.2	5.0		67.6
Oil & Gas	1.0	0.0	0.0	0.0	0.8	0.5	0.0	1.9	1.3	0.0	3.3		8.7
Others	1.3	2.9	2.2	1.9	2.5	1.2	2.0	1.2	1.7	1.7	2.5		21.1
Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Autos	6.0	1.9	2.3	4.8	1.5	1.9	6.4	0.0	1.7	4.2	5.3	1.9	37.7
Consumer	4.0	1.3	4.3	4.8	6.8	1.2	2.5	0.0	5.0	4.5	3.9	1.2	39.3
Healthcare	1.2	0.5	0.9	0.9	5.0	2.1	1.7	0.0	1.0	1.6	3.0	1.9	19.7
Industrial	5.2	2.8	3.1	4.7	4.8	3.5	3.7	0.1	5.5	1.0	1.7	4.9	41.0
Real Estate	2.3	2.7	0.8	1.9	0.4	1.3	2.8	0.0	1.1	3.6	2.4	1.1	20.4
TMT	5.2	3.1	7.9	1.2	3.4	2.2	2.3	0.1	7.8	1.9	1.1	2.5	38.6
Utility	2.5	1.7	2.9	2.7	3.0	2.7	2.1	1.1	5.1	3.0	1.0	0.9	28.7
Oil & Gas	2.7	1.3	1.0	2.5	1.8	1.9	1.0	0.0	1.8	1.9	0.0	0.1	15.9
Others	0.0	1.7	0.3	1.2	1.3	2.5	3.5	0.0	0.8	2.3	0.6	1.9	16.0

Source: ING, Dealogic

Fig 6 Financial supply and redemptions by month, 2024 (€bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	39.8	19.3	16.2	17.5	18.6	9.9	13.9	10.6	27.4	13.0	9.9		196.5
of which NPS	17.5	13.9	12.2	9.7	8.3	7.2	12.2	6.6	18.4	6.2	5.5		118.0
of which Pref	22.3	5.4	4.0	7.8	10.3	2.7	1.7	4.0	9.0	6.8	4.4		78.5
Bank Capital	11.7	2.9	5.2	3.2	9.4	4.7	1.5	3.8	5.5	3.0	5.9		56.7
Financial Services	8.0	5.8	5.1	2.5	3.4	5.9	5.3	5.1	7.5	5.8	2.6		57.1
Insurance	4.9	0.0	1.9	1.8	3.1	2.0	1.3	0.3	1.9	0.0	0.4		17.5
Covered	42.9	14.7	18.7	15.7	19.9	3.7	4.3	11.7	14.1	10.8	2		158.5
Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	3.2	12.3	9.8	17.2	23.6	21.2	12.1	3.4	12.6	6.0	7.2	4.7	133.2
of which NPS	4.7	5.0	1.6	4.8	11.2	8.1	3.0	1.1	5.5	4.8	1.4	1.3	52.3
of which Pref	-1.5	7.3	8.3	12.4	12.4	13.1	9.2	2.3	7.1	1.2	5.8	3.5	80.9
Bank Capital	12.5	3.5	3.2	1.2	1.3	1.1	1.1	0.0	1.5	1.7	0.5	0.0	27.5
Financial Services	2.0	0.6	2.4	1.1	3.3	2.8	1.8	0.9	2.3	2.5	3.0	1.5	24.2
Insurance	0.0	1.3	0.9	1.0	0.7	0.5	0.0	0.3	2.4	0.0	0.7	0.9	8.5
Covered	24.0	11.5	13.9	7.7	13.4	11.8	8.8	2.1	7.7	6.6	11.4	7.4	126.3

Source: ING, Dealogic

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

Corporates	YTD	FY	Reds	Net	Financials	YTD	FY	Reds	Net
2013	229	235	141	94	2013	200	206	341	-135
2014	260	267	165	101	2014	262	266	322	-57
2015	270	275	121	153	2015	256	259	321	-62
2016	303	306	143	162	2016	231	234	262	-27
2017	317	324	154	170	2017	225	229	270	-41
2018	281	282	159	123	2018	225	226	182	44
2019	386	391	171	220	2019	267	269	188	81
2020	440	444	203	241	2020	234	234	192	42
2021	329	333	214	119	2021	261	263	170	93
2022	252	252	223	29	2022	283	285	211	74
2023	298	302	245	57	2023	306	308	187	121
2024	384	-	257		2024	322	-	178	
2025			276		2025			230	
2026			302		2026			271	

Source: ING, Dealogic

Fig 8 Subordinated supply, 2023 and 2024 (€bn)

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	0.0	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	0.0	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	0.0	29.2
Corp Hybrids	5.9	0.0	0.7	1.0	1.3	0.0	0.0	2.5	1.8	0.5	1.4	0.0	14.9
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		20.1
T2	8.6	1.8	4.7	2.5	6.2	1.3	0.8	3.8	1.6	1.4	3.3		35.8
Bank Capital	11.6	2.9	5.2	3.2	9.4	4.7	1.2	3.8	5.5	2.7	5.9		55.9
Corp Hybrids	1.3	0.9	4.8	1.0	2.2	2.5	0.4	1.3	5.1	0.3	5.2		24.9

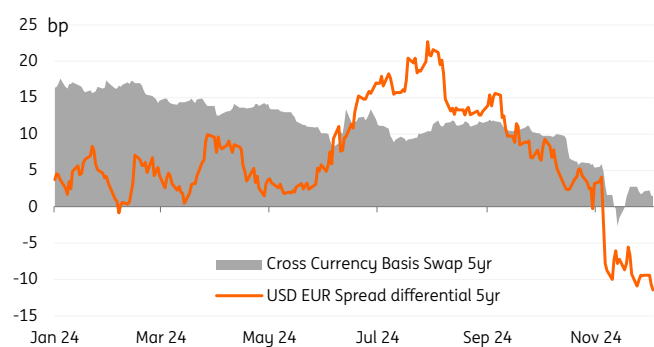
Source: ING, Dealogic

Fig 9 Reverse Yankee supply, 2023 and 2024 (€bn)

2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corporate	5.5	5.5	2.8	1.8	12.5	3.8	0.0	0.8	0.5	0.0	7.2	0.7	40.9
Financial	1.5	2.0	1.7	0.0	0.8	2.7	0.1	0.9	0.0	0.2	2.7	0.6	13.1
Total	7.0	7.5	4.5	1.8	13.3	6.4	0.1	1.7	0.5	0.2	9.9	1.2	54.0
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corporate	1.4	15.4	1.4	5.6	20.9	3.7	0.9	2.7	4.1	2.4	5.1		63.3
Financial	0.7	0.6	9.6	1.3	7.0	3.4	3.3	1.1	0.8	0.2	0.0		27.7
Total	2.0	16.0	11.0	6.9	27.9	7.0	4.2	3.8	4.8	2.6	5.1		91.1

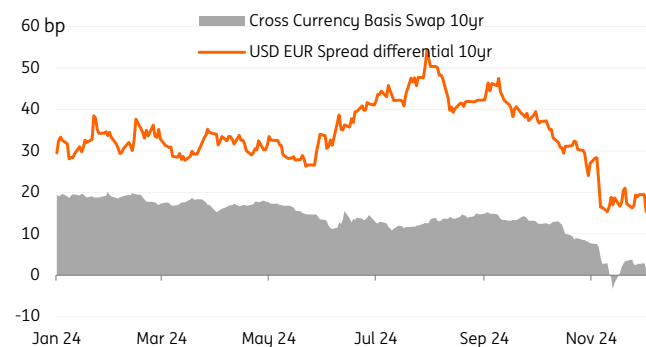
Source: ING, Dealogic

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
2013	154.3	115.8	33.0	2013	144.8	78.5	15.4
2014	153.8	108.6	42.3	2014	173.5	124.6	32.6
2015	145.7	109.4	61.8	2015	145.7	127.1	28.8
2016	175.6	113.9	66.2	2016	133.7	114.2	45.6
2017	192.2	103.6	65.4	2017	133.1	112.6	35.8
2018	182.3	131.9	31.1	2018	127.8	132.1	17.7
2019	235.8	95.9	98.6	2019	176.5	95.8	28.5
2020	285.3	152.3	68.4	2020	152.3	124.9	24.2
2021	188.8	101.7	59.0	2021	138.9	167.2	40.6
2022	162.6	85.5	33.3	2022	170.4	147.7	28.6
2023	191.0	101.6	40.9	2023	210.8	150.0	13.1
2024	232.6	141.9	63.3	2024	203.3	168.0	27.7

Source: ING

Fig 13 ESG supply per month 2024 (€bn)

Corporate	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	13.3	5.2	12.4	5.0	6.9	11.7	2.5	7.1	10.5	3.0	8.8		86.5
Social	0.0	0.0	0.0	0.9	0.3	0.0	0.0	0.0	0.2	0.0	0.0		1.3
Sustainable	0.8	1.2	0.0	0.0	0.0	0.0	0.1	0.2	0.5	0.0	0.0		2.6
ESG	14.1	6.3	12.4	5.9	7.2	11.7	2.6	7.3	11.2	3.0	8.8		90.5
Financial	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	4.3	5.6	4.8	3.0	9.5	3.2	3.9	4.0	6.7	4.6	6.2		55.7
Social	1.7	0.5	0.0	0.0	0.0	2.0	1.3	1.5	3.5	0.0	0.0		10.5
Sustainable	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0		0.5
ESG	6.0	6.1	4.8	3.0	10.0	5.2	5.2	5.5	10.2	4.6	6.2		66.7
Covered	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	6.5	0.6	0.4	0.8	1.5	0.0	0.5	0.0	0.0	1.8	0.0		12.0
Social	0.5	0.0	1.5	0.5	0.0	0.1	0.8	0.5	2.4	1.5	0.0		7.8
Sustainable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0		0.5
ESG	7.0	0.6	1.9	1.3	1.5	0.1	1.3	0.5	2.4	3.8	0.0		20.3

Source: ING, Dealogic - classified as ESG under Dealogic

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

Corporate	2020	2021	2022	2023	2024	2020 YTD	2021 YTD	2022 YTD	2023 YTD	2024 YTD
Green	34.9	54.6	61.7	64.1	86.5	34.5	53.1	61.5	62.3	86.5
Social	1.3	3.5	3.1	0.0	1.3	0.6	3.5	3.1	0.0	1.3
Sustainable	2.6	6.1	4.3	0.6	2.6	2.6	6.1	4.3	0.6	2.6
ESG	38.8	64.2	69.1	64.8	90.5	37.7	62.7	68.9	63.0	90.5
Financial	2020	2021	2022	2023	2024	2020 YTD	2021 YTD	2022 YTD	2023 YTD	2024 YTD
Green	18.2	42.0	47.6	48.7	55.7	18.2	40.5	47.6	48.1	55.7
Social	4.8	7.7	6.6	7.5	10.5	4.8	7.7	6.6	7.5	10.5
Sustainable	1.8	5.5	2.5	4.9	0.5	1.8	5.5	2.5	4.9	0.5
ESG	24.9	55.1	56.7	61.1	66.7	24.9	53.6	56.7	60.5	66.7
Covered	2020	2021	2022	2023	2024	2020 YTD	2021 YTD	2022 YTD	2023 YTD	2024 YTD
Green	5.1	10.8	16.0	15.9	12.0	5.1	10.8	16.0	15.9	12.0
Social	2.5	4.8	3.1	7.4	7.8	2.5	4.8	3.1	7.4	7.8
Sustainable	0.6	0.7	0.5	0.0	0.5	0.6	0.7	0.5	0.0	0.5
ESG	8.2	16.3	19.6	23.3	20.3	8.2	16.3	19.6	23.3	20.3

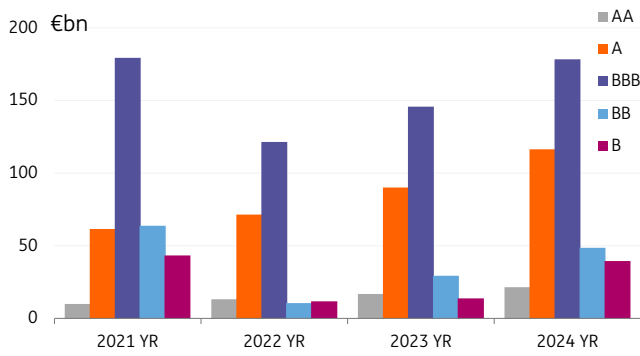
Source: ING, Dealogic - classified as ESG under Dealogic

Fig 15 Investment grade issuance by maturity, 2023 and 2024 (€bn)

2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2023
Corp 0-3yr	1.6	3.3	5.0	4.6	7.4	2.7	1.3	2.8	4.1	0.6	5.9	2.2	41.2
Corp 3-6yr	8.4	2.0	5.8	3.8	10.6	6.4	3.3	4.0	10.0	2.2	8.4	0.6	65.4
Corp 6-9yr	10.5	11.9	10.1	5.5	13.2	8.9	3.8	4.8	7.9	3.8	13.8	1.4	95.6
Corp 9-12yr	4.2	2.8	2.8	2.9	10.9	6.2	2.0	5.2	4.3	0.2	7.4	0.0	48.7
Corp 12yrs+	15.1	7.8	1.4	1.2	6.0	1.9	1.7	5.5	4.8	1.0	4.2	0.1	50.6
Fin 0-3yr	18.7	5.5	2.5	6.6	10.0	5.3	2.4	3.7	11.4	5.1	4.9	1.3	77.4
Fin 3-6yr	17.9	9.2	6.3	8.0	8.2	9.9	2.5	3.2	8.2	2.4	7.1	0.6	83.4
Fin 6-9yr	18.5	5.9	3.0	7.4	7.8	6.8	3.1	6.0	10.2	6.3	7.9	0.5	83.3
Fin 9-12yr	7.1	3.7	2.8	0.8	9.2	6.7	0.5	2.3	4.8	0.7	5.8	0.0	44.2
Fin 12yrs+	6.5	1.3	1.0	2.2	1.3	2.5	0.3	2.0	1.4	0.1	0.9	0.0	19.6
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	1.5	4.8	1.4	5.5	2.9		34.1
Corp 3-6yr	10.1	7.9	5.0	6.0	10.6	3.9	3.6	4.1	8.4	3.1	6.0		68.6
Corp 6-9yr	8.8	14.3	13.6	12.9	19.1	10.3	5.5	8.4	14.3	9.7	8.4		125.3
Corp 9-12yr	7.2	4.7	5.6	8.0	6.5	4.1	2.9	5.4	10.0	4.6	5.6		64.6
Corp 12yrs+	5.4	13.0	14.9	5.1	14.2	8.6	2.1	7.9	9.1	2.1	8.7		90.9
Fin 0-3yr	11.0	7.2	6.4	9.4	4.2	2.1	2.1	2.0	4.2	3.7	1.2		53.2
Fin 3-6yr	10.6	4.6	5.8	6.0	5.8	10.7	6.5	4.1	10.6	3.5	3.0		71.2
Fin 6-9yr	10.7	3.7	6.7	4.7	8.6	2.6	7.5	6.2	13.9	7.1	5.5		77.0
Fin 9-12yr	17.9	7.9	13.3	5.6	6.4	3.8	2.6	5.4	5.7	3.4	1.3		73.3
Fin 12yrs+	8.4	3.0	2.1	3.1	8.0	3.3	3.8	2.3	5.2	2.2	0.0		41.3

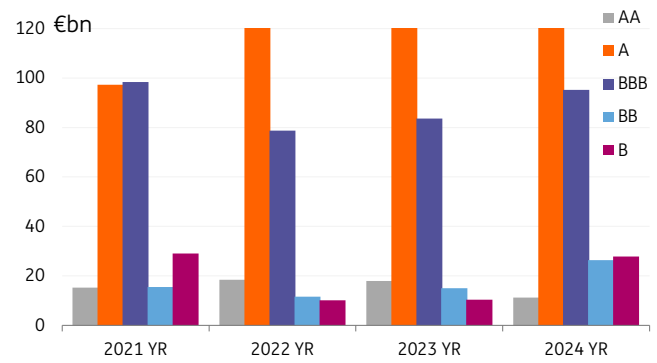
Source: ING, Dealogic

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



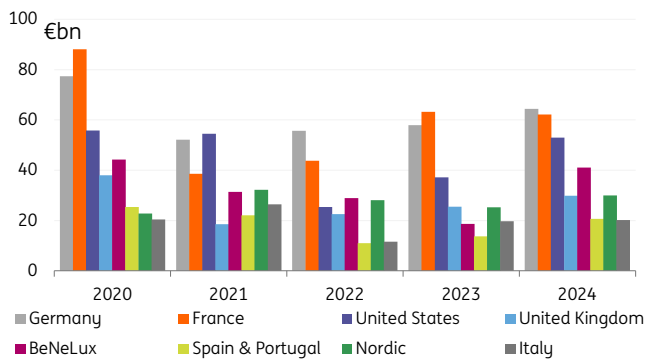
Source: ING, Dealogic

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



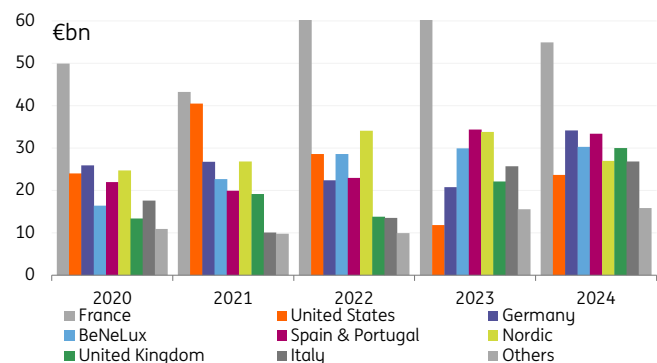
Source: ING, Dealogic

Fig 18 Corporate supply per country (€bn)



Source: ING, Dealogic

Fig 19 Financial supply per country (€bn)



Source: ING, Dealogic

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