

2 November 2021

Credit Strategy

**Supply for October (€bn)**

	Corporates	Financials
October	25.2	21.6

Source: ING, Dealogic

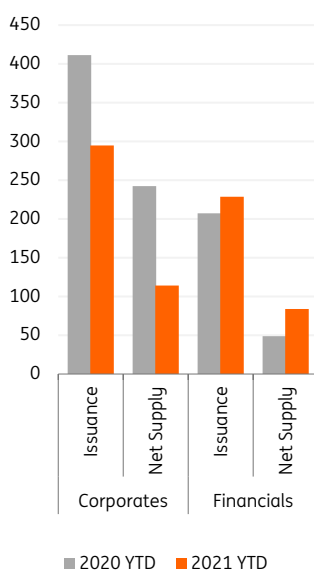
**Supply FY and YTD (€bn)**

Corporates	FY	YTD
2015	276	239
2016	308	271
2017	324	274
2018	282	246
2019	393	342
2020	442	411
2021	295	295

Financials	FY	YTD
2015	257	229
2016	235	218
2017	226	201
2018	226	205
2019	268	235
2020	232	207
2021	228	228

Source: ING, Dealogic

**Supply and Net Supply YTD**



# Euro Credit Supply

## Net corporate supply to drop by half in 2022



**Corporate supply forecast to drop to €290b next year**

- Corporate supply is at €300b so far this year. We expect that level to climb to €330b by the end of the year. We forecast lower supply for next year, of around €290b on the back of recent pre-funding, high levels of cash on the balance sheets, less need for rating defence in hybrids, robust loan issuance, manageable M&A and only mildly attractive funding opportunities for foreign issuers.
- Redemptions have already been higher in 2021, resulting in a drop in net supply to an expected €116b. This has played into the strong technical picture seen in 2021. Redemptions are higher again in 2022, pencilled in at €223bn. Therefore, we expect net supply to be half of that seen in 2021, at c.€67b - a 10-year low.
- The cross-currency basis swap has widened over the past two weeks, making it somewhat more expensive to swap. USD spreads have underperformed against EUR. This opens up more cost saving advantages for US corporates to issue Reverse Yankee bonds. October saw €10b in corporate Reverse Yankee supply. We expect USD spreads to underperform in 2022. The technical picture in EUR is considerably stronger, with a further reduction in net supply expected and substantial ECB support to continue.

**Financial net supply up compared to last year**

- Financial supply is pencilled in at €22b in October, pushing the year-to-date total up to €228b. This is up on last year's €207b supply at the same time. Redemptions are down to €169b in 2021, from €192b last year. Therefore, alongside higher supply, net supply will be larger this year than the €40bn in net supply last year. Bank senior debt supplied €10b in October. Supply is now sitting at €126b on a YTD basis, compared to €122b last year by this point.
- Covered bonds supplied €14b in October, up on just €8bn supplied in October 2020. Covered bond supply is now at €91b thus far this year, just slightly behind the €95b supplied last year by this time.

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Fig 1 Euro corporate supply overview (€bn)

	2017	2018	2019	2020	2020 Oct	2021 Sep	2021 Oct	2020 YTD	2021 YTD	% diff
Auto	57	53	55	39	2	1	1	38	30	-21%
Consumer	41	25	37	67	4	8	3	64	33	-49%
Healthcare	21	36	52	39	1	2	6	39	19	-52%
Industrial & Chemicals	55	36	56	73	2	8	2	66	44	-33%
Real Estate	26	28	32	39	4	5	6	31	57	81%
TMT	49	42	74	67	3	6	0	65	32	-51%
Utility	46	34	46	52	7	9	3	47	46	-2%
Others	18	19	28	18	2	5	4	16	22	40%
<b>Corporate Hybrid</b>	<b>13</b>	<b>19</b>	<b>22</b>	<b>42</b>	<b>10</b>	<b>6</b>	<b>1</b>	<b>38</b>	<b>33</b>	<b>-15%</b>

Source: ING, Dealogic

Fig 2 Euro financial supply overview (€bn)

	2017	2018	2019	2020	2020 Oct	2021 Sep	2021 Oct	2020 YTD	2021 YTD	% diff
Bank Senior	144	165	174	138	8	19	10	122	126	3%
of which Bail-in	65	60	82	77	5	3	1	67	47	-30%
of which Pref	79	105	92	62	3	16	9	56	79	43%
Bank Capital	38	21	31	40	5	5	3	36	32	-11%
Financial Services	31	27	40	33	3	7	8	30	50	66%
Insurance	12	12	22	21	1	4	1	18	19	3%
<b>Covered</b>	<b>129</b>	<b>150</b>	<b>151</b>	<b>101</b>	<b>8</b>	<b>21</b>	<b>14</b>	<b>95</b>	<b>91</b>	<b>-4%</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
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
<b>2021</b>	<b>33.2</b>	<b>28.4</b>	<b>44.7</b>	<b>19.7</b>	<b>35.6</b>	<b>36.7</b>	<b>9.7</b>	<b>17.6</b>	<b>43.9</b>	<b>25.2</b>			<b>294.9</b>
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
<b>2021</b>	<b>11.0</b>	<b>12.4</b>	<b>13.8</b>	<b>3.5</b>	<b>18.0</b>	<b>18.3</b>	<b>-2.7</b>	<b>8.0</b>	<b>24.1</b>	<b>7.5</b>			<b>113.9</b>

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
<b>2021</b>	<b>26.0</b>	<b>32.4</b>	<b>28.5</b>	<b>15.0</b>	<b>29.8</b>	<b>23.1</b>	<b>5.3</b>	<b>12.1</b>	<b>34.5</b>	<b>21.6</b>			<b>228.4</b>
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	-43.8
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
<b>2021</b>	<b>4.8</b>	<b>17.5</b>	<b>8.8</b>	<b>0.1</b>	<b>20.0</b>	<b>9.8</b>	<b>-3.0</b>	<b>6.5</b>	<b>8.4</b>	<b>11.0</b>			<b>83.8</b>

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	3.0	1.0	1.5			29.7
Consumer	0.8	1.2	5.7	6.9	1.5	5.2	0.5	0.0	8.4	2.7			32.7
Healthcare	4.0	0.7	2.7	0.0	0.8	0.0	0.0	2.8	1.8	5.9			18.5
Industrial	4.8	4.1	5.8	6.7	5.6	4.3	1.5	1.5	8.2	1.7			44.2
Real Estate	8.7	4.9	5.0	0.5	8.7	8.8	2.1	7.0	4.8	6.5			57.1
TMT	0.8	7.9	9.2	2.3	2.1	2.5	1.9	0.0	5.6	0.0			32.2
Utility	4.0	6.5	7.8	1.0	3.7	8.2	0.7	2.5	8.6	3.0			45.9
Others	2.3	0.5	1.4	1.3	4.2	1.9	0.5	0.9	4.8	4.1			21.7
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	6.4	3.1	5.9	2.9	1.3	1.7	2.9	3.5	1.3	4.1	2.9	0.9	36.8
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	18.9	9.7			126.3
of which NPS	7.0	12.6	4.1	4.3	6.3	5.6	1.8	2.3	2.8	0.5			47.1
of which Pref	7.6	8.9	12.2	6.0	8.9	3.1	1.4	5.7	16.1	9.2			79.2
Bank Capital	4.0	1.5	5.0	1.8	5.7	5.0	0.3	1.8	4.6	2.8			32.4
Financial Services	5.9	8.2	4.6	2.2	5.8	5.7	1.3	1.4	6.7	8.1			49.9
Insurance	1.5	1.0	2.6	0.8	3.1	3.8	0.1	1.0	4.3	0.5			18.6
Covered	13.5	2.2	7.4	8.5	8.4	8.6	5.4	1.7	21.4	13.8			91.0
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	8.3	11.5	6.7	137.7
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	6.5	9.7	4.6	124.2
Bank Capital	1.3	3.5	1.8	0.9	5.5	2.9	1.0	0.0	4.5	1.3	0.3	0.6	23.4
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	117.7	131.4	93.6	37.8	2010	296.7	319.3	351.4	-32.1
2011	92.8	109.2	107.5	1.7	2011	195.8	204.9	387.2	-182.4
2012	184.9	222.1	111.0	111.1	2012	179.0	201.7	412.0	-210.3
2013	194.1	235.7	141.2	94.4	2013	168.4	205.1	341.0	-135.9
2014	215.7	267.7	165.7	102.1	2014	235.4	266.5	322.7	-56.2
2015	239.3	276.3	122.2	154.1	2015	228.5	257.4	320.1	-62.6
2016	271.2	308.0	144.5	163.5	2016	218.3	235.2	262.0	-26.9
2017	274.1	324.3	155.3	169.0	2017	201.2	226.0	269.8	-43.8
2018	246.1	281.9	157.8	124.1	2018	205.4	225.8	181.3	44.5
2019	341.8	392.7	171.8	221.0	2019	235.0	268.1	188.6	79.5
2020	411.4	441.8	204.7	237.1	2020	207.0	232.1	191.9	40.3
<b>2021</b>	<b>294.9</b>	<b>294.9</b>	<b>214.4</b>	<b>2021</b>	<b>228.4</b>	<b>228.4</b>	<b>169.2</b>		
2022			223.3		2022			210.4	
2023			240.7		2023			180.4	

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			8.9
T2	1.8	0.8	4.5	1.1	3.5	2.8	0.1	1.8	2.1	2.8			21.0
Bank Capital	2.5	1.0	5.0	1.8	5.7	4.6	0.2	1.8	4.6	2.8			30.0
Corp Hybrids	6.9	4.2	4.2	1.9	4.7	2.0	0.3	2.5	5.6	0.6			32.8

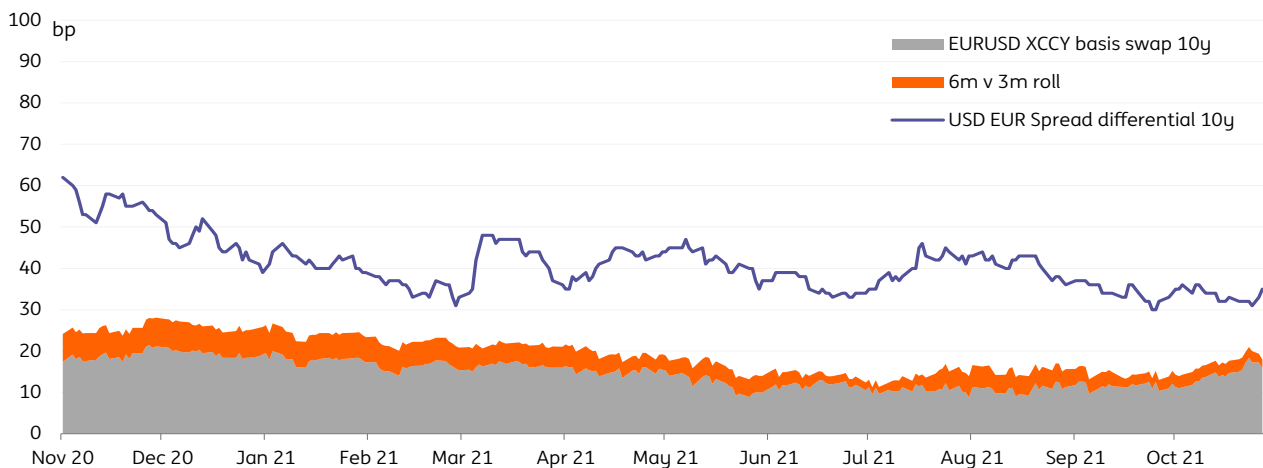
Source: ING, Dealogic

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	5.9	7.8	9.8	0.1	0.0	13.6	3.7	0.0	0.4	68.3
Financial	4.0	3.2	6.0	4.8	0.0	4.7	0.0	0.0	0.0	0.1	0.3	0.0	23.0
Total	9.4	18.1	12.8	10.7	7.8	14.5	0.1	0.0	13.6	3.8	0.3	0.4	91.3
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	3.1	13.9	9.5			52.6
Financial	2.4	3.6	3.8	5.3	4.6	0.9	0.6	0.4	3.4	6.8			31.6
Total	3.9	8.8	15.5	8.1	9.1	1.0	1.1	3.5	17.3	16.2			84.3

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	100.9	70.8	9.0	2010	238.7	118.5	18.1
2011	85.6	92.7	6.4	2011	165.9	89.3	5.7
2012	158.8	140.6	16.6	2012	156.2	57.9	7.5
2013	154.5	112.5	32.5	2013	144.9	77.6	14.4
2014	159.4	114.1	42.9	2014	174.0	125.4	32.3
2015	149.3	109.7	62.1	2015	145.7	128.0	28.7
2016	181.9	116.1	65.9	2016	133.4	115.0	45.9
2017	193.8	102.8	63.9	2017	131.3	113.9	34.5
2018	181.2	139.6	31.6	2018	124.3	141.0	20.4
2019	238.1	97.1	99.3	2019	175.6	96.2	28.3
2020	283.4	118.1	68.3	2020	150.0	124.9	23.3
2021 YTD	160.4	76.7	52.6	2021 YTD	117.1	143.1	31.6

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	8.2	8.2			41.9
Social	0.0	0.0	0.2	0.0	2.0	1.0	0.0	0.0	0.0	0.0			3.2
Sustainable	0.0	1.0	0.5	0.6	0.0	0.6	0.0	0.0	1.1	1.1			3.8
<b>ESG</b>	<b>3.6</b>	<b>6.4</b>	<b>8.5</b>	<b>1.8</b>	<b>9.5</b>	<b>6.8</b>	<b>1.2</b>	<b>1.9</b>	<b>9.3</b>	<b>9.3</b>			<b>48.9</b>
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	4.5			33.5
Social	1.3	1.0	0.5	0.0	1.0	0.8	0.0	0.0	1.0	1.0			5.5
Sustainable	0.8	0.0	2.1	0.0	0.5	0.5	0.1	0.0	0.5	0.5			4.4
<b>ESG</b>	<b>2.5</b>	<b>5.8</b>	<b>7.7</b>	<b>1.6</b>	<b>5.8</b>	<b>9.7</b>	<b>1.9</b>	<b>2.5</b>	<b>6.0</b>	<b>6.0</b>			<b>43.4</b>
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	2.8			8.0
Social	0.5	0.0	0.5	0.8	0.0	1.0	1.0	0.0	0.0	0.0			3.8
Sustainable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.7			0.7
<b>ESG</b>	<b>2.0</b>	<b>0.0</b>	<b>1.5</b>	<b>0.8</b>	<b>1.5</b>	<b>1.8</b>	<b>1.0</b>	<b>0.5</b>	<b>3.5</b>	<b>3.5</b>			<b>12.5</b>

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	46.3	12.8	12.2	23.8	29.3	46.3
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	4.3	0.0	0.0	0.9	2.1	4.3
<b>ESG</b>	<b>17.9</b>	<b>12.5</b>	<b>30.3</b>	<b>38.8</b>	<b>54.0</b>	<b>12.8</b>	<b>12.5</b>	<b>24.7</b>	<b>31.9</b>	<b>54.0</b>
Financial	2017	2018	2019	2020	2021	2017 YTD	2018 YTD	2019 YTD	2020 YTD	2021 YTD
Green	8.4	12.9	21.8	17.9	36.6	5.9	8.9	19.1	15.5	36.6
Social	0.0	1.3	2.8	4.8	5.5	0.0	1.3	2.0	3.8	5.5
Sustainable	0.1	0.8	2.1	1.8	4.4	0.1	0.8	1.1	1.5	4.4
<b>ESG</b>	<b>8.5</b>	<b>14.9</b>	<b>26.7</b>	<b>24.6</b>	<b>46.5</b>	<b>6.0</b>	<b>10.9</b>	<b>22.2</b>	<b>20.8</b>	<b>46.5</b>
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	9.3	0.5	4.5	2.5	5.1	9.3
Social	0.3	1.0	2.0	2.5	4.3	0.3	1.0	2.0	2.5	4.3
Sustainable	0.0	0.5	0.0	0.6	0.7	0.0	0.5	0.0	0.6	0.7
<b>ESG</b>	<b>1.3</b>	<b>6.0</b>	<b>6.5</b>	<b>8.2</b>	<b>14.3</b>	<b>0.8</b>	<b>6.0</b>	<b>4.5</b>	<b>8.2</b>	<b>14.3</b>

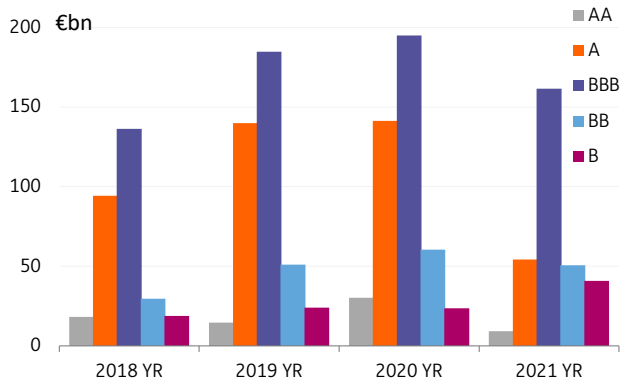
Source: ING, Dealogic - classified as ESG under Dealogic

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	19.6	23.8	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	20.6	6.6	6.0	7.3	4.4	6.1	5.2	4.1	4.6	4.7	6.8	1.6	77.9
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			18.4
Corp 3-6yr	3.9	2.9	7.6	2.8	7.5	6.4	1.0	3.8	5.5	2.3			43.8
Corp 6-9yr	8.8	9.2	13.3	5.5	13.3	12.6	3.2	5.1	13.2	6.7			90.9
Corp 9-12yr	6.9	6.0	8.9	2.0	5.4	4.1	3.0	2.5	9.0	3.2			50.9
Corp 12yrs+	10.5	8.8	13.8	8.2	7.6	11.1	1.1	4.9	15.3	9.7			90.9
Fin 0-3yr	1.0	0.8	0.4	4.9	1.7	2.1	0.6	1.8	2.1	0.8			16.0
Fin 3-6yr	3.3	5.9	8.0	1.8	5.7	2.4	0.4	2.1	6.0	5.0			40.6
Fin 6-9yr	7.5	12.0	5.7	5.1	8.8	10.5	3.0	5.2	15.8	4.0			77.6
Fin 9-12yr	9.3	9.9	8.3	1.7	8.6	3.3	0.6	1.0	4.0	5.3			51.9
Fin 12yrs+	5.0	3.7	6.1	1.5	5.1	5.0	0.8	2.0	6.6	6.5			42.3

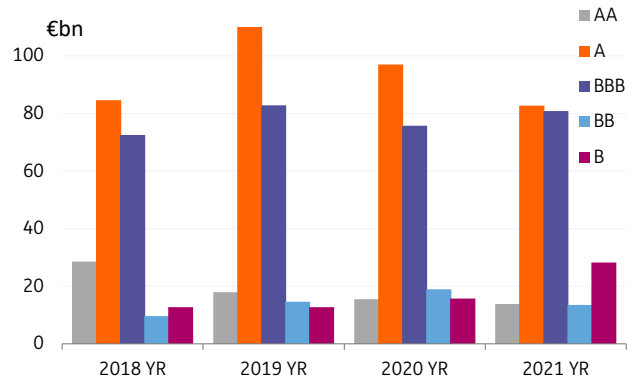
Source: ING, Dealogic

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



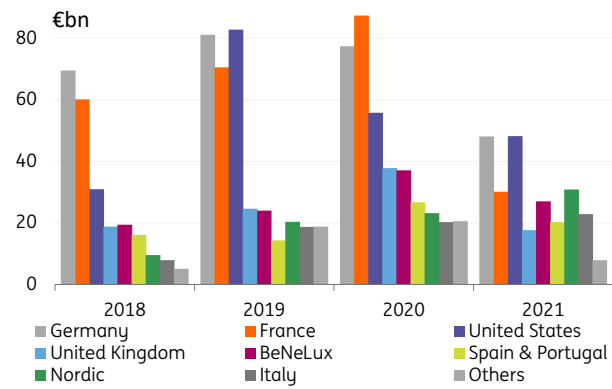
Source: ING, Dealogic

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



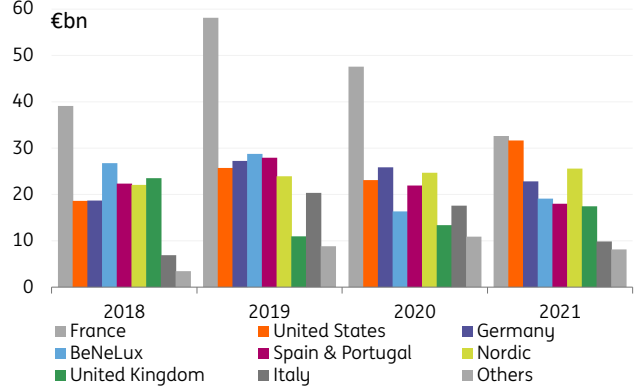
Source: ING, Dealogic

**Fig 17 Corporate supply per country (€bn)**



Source: ING, Dealogic

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



Source: ING, Dealogic

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