

3 November 2023

Credit Strategy

# Euro Credit Supply

## Forecasts for 2024

### Supply for October (€bn)

	Corporates	Financials
October	7.0	15.8

Source: ING, Dealogic

### Supply FY and YTD (€bn)

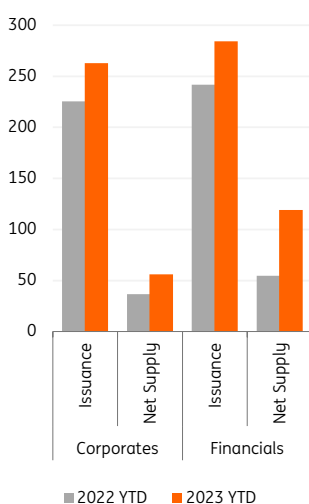
Corporates	FY	YTD
2017	324	274
2018	282	246
2019	392	341
2020	445	414
2021	344	304
2022	257	226
2023	-	263

Financials	FY	YTD
2017	229	204
2018	226	206
2019	270	237
2020	235	209
2021	267	235
2022	290	242
2023	-	284

Source: ING, Dealogic

### Supply and Net Supply YTD



Source: ING, Dealogic



### We forecast €310bn in corporate supply in 2024

• We forecast €310bn in EUR corporate supply in 2024. We are forecasting a minor increase in corporate supply in 2024, but overall low supply. The main driver of this increase is the rise in redemptions from €246bn up to €260bn. Thus, net supply remains low at just €50bn. The technical picture therefore remains strong. Read more on this in our report [Credit Supply Outlook: The Collection](#), to see a detailed look at Why we expect a small increase in supply but overall low supply:

- Higher for longer rates, resulting in high cost of financing
- Less availability of credit and equity, pushing issuers into the bond market
- Expect disintermediation trend to remain with less loans and more bond supply
- Decreased cash buffer in certain sectors
- Low Reverse Yankee supply at just €40bn
- Low Corporate hybrids supply at only €15bn
- Insignificant volume of assets and liabilities management exercises expected
- Low M&A activity expected particularly initially in 2024
- Small rise in CAPEX is forecasted in Utilities, Autos and Travel.

### We forecast €483bn in financials supply in 2024

- We forecast €180bn in EUR covered bond supply in 2024
- We forecast €125bn in EUR preferred senior supply in 2024
- We forecast €110bn in EUR bail-in senior supply in 2024
- We forecast €28bn in EUR T2 supply in 2024
- We forecast €12bn in EUR AT1 supply in 2024
- The five factors driving bank bond supply next year are 1. At best sluggish lending volumes, 2. Less reliable deposit developments, 3. End of the ECB funding support, 4. Bank redemptions remain broadly steady, and 5. Bail-in senior markets reach a more mature stage. Read more on this in our report [Credit Supply Outlook: The Collection](#)

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Fig 1 Euro corporate supply overview (€bn)

	2019	2020	2021	2022	2022 Oct	2023 Sep	2023 Oct	2022 YTD	2023 YTD	% diff
Auto	55	38	32	26	-	6	1	20	47	141%
Consumer	36	65	38	25	3	7	1	22	38	75%
Healthcare	53	40	22	24	1	5	0	20	14	-32%
Industrial & Chemicals	55	74	60	44	6	3	4	43	48	12%
Real Estate	32	39	61	24	0	1	1	23	7	-70%
TMT	75	69	39	33	3	5	-	24	40	66%
Utility	46	52	53	57	10	4	1	53	45	-16%
Oil & Gas	14	47	13	3	-	-	-	3	8	195%
Others	27	20	27	21	1	0	0	19	16	-15%
<b>Corporate Hybrid</b>	<b>22</b>	<b>42</b>	<b>36</b>	<b>12</b>	<b>0</b>	<b>2</b>	<b>1</b>	<b>10</b>	<b>13</b>	<b>37%</b>

Source: ING, Dealogic

Fig 2 Euro financial supply overview (€bn)

	2019	2020	2021	2022	2022 Oct	2023 Sep	2023 Oct	2022 YTD	2023 YTD	% diff
Bank Senior	176	139	148	203	13	24	12	168	208	23%
of which Bail-in	82	77	51	73	5	14	7	59	84	43%
of which Pref	95	62	98	129	8	10	5	110	124	13%
Bank Capital	31	39	39	27	0	2	0	20	30	49%
Financial Services	40	36	58	40	3	9	3	37	36	-3%
Insurance	22	20	21	20	1	1	1	16	10	-37%
<b>Covered</b>	<b>142</b>	<b>95</b>	<b>99</b>	<b>212</b>	<b>22</b>	<b>7</b>	<b>11</b>	<b>193</b>	<b>182</b>	<b>-5%</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
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	46.2	21.8	34.3	37.8	10.1	19.8	43.9	26.5	35.1	4.6	344.1
2022	37.3	14.2	47.4	10.3	32.1	16.9	2.7	15.8	25.2	23.7	30.7	1.1	257.4
<b>2023</b>	<b>41.4</b>	<b>27.8</b>	<b>26.0</b>	<b>20.4</b>	<b>48.6</b>	<b>26.6</b>	<b>11.6</b>	<b>22.3</b>	<b>31.2</b>	<b>7.0</b>			<b>262.9</b>
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	15.2	5.6	16.7	19.3	-2.3	10.1	24.0	8.8	15.8	-9.5	129.7
2022	15.4	-3.0	18.9	-7.6	13.5	-8.4	-11.9	8.8	-2.1	13.3	8.9	-11.6	34.2
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
<b>2023</b>	<b>20.0</b>	<b>4.4</b>	<b>-4.4</b>	<b>-1.7</b>	<b>26.6</b>	<b>5.6</b>	<b>-3.9</b>	<b>15.1</b>	<b>-5.5</b>	<b>-11.4</b>			<b>44.7</b>

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
<b>2023</b>	<b>69.4</b>	<b>25.3</b>	<b>15.6</b>	<b>24.8</b>	<b>39.0</b>	<b>32.0</b>	<b>9.6</b>	<b>17.5</b>	<b>35.3</b>	<b>15.8</b>			<b>284.4</b>
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
<b>2023</b>	<b>50.8</b>	<b>16.3</b>	<b>-11.0</b>	<b>11.4</b>	<b>21.1</b>	<b>12.0</b>	<b>-4.7</b>	<b>9.1</b>	<b>14.2</b>	<b>-1.5</b>			<b>117.7</b>

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			47.3
Consumer	0.0	6.7	6.5	3.3	6.0	1.3	0.3	6.3	6.8	1.0			38.1
Healthcare	0.0	3.7	0.0	0.0	4.0	0.1	0.1	0.5	5.3	0.1			13.8
Industrial	7.6	3.9	4.9	7.2	5.8	5.9	3.2	2.1	3.4	3.9			47.8
Real Estate	1.4	0.6	0.0	0.2	1.9	1.4	0.3	0.0	0.6	0.6			6.8
TMT	8.2	6.6	4.3	2.0	8.8	3.1	1.1	1.7	4.7	0.0			40.3
Utility	17.3	4.9	1.3	2.0	2.6	4.9	1.9	5.4	3.9	0.6			44.8
Oil & Gas	2.0	0.0	1.0	0.6	3.5	0.5	0.5	0.0	0.0	0.0			8.1
Others	2.0	0.0	0.6	0.8	3.3	3.6	2.3	2.9	0.3	0.1			15.9
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			208.3
of which NPS	22.7	9.1	2.3	5.4	8.9	8.6	2.9	5.2	13.6	6.8			85.3
of which Pref	30.1	9.6	10.0	14.5	21.4	9.5	5.6	6.8	10.1	5.5			123
Bank Capital	9.4	3.8	1.0	0.0	4.0	5.3	0.3	4.3	1.8	0.2			30.1
Financial Services	4.9	2.8	1.3	2.3	3.0	6.7	0.8	1.3	9.4	3.4			36.0
Insurance	2.4	0.0	1.1	2.5	1.3	1.9	0.0	0.0	0.5	0.5			10.2
Covered	41.0	27.9	21.0	19.1	18.8	14.6	7.8	14.3	7.3	10.9			182.5
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	185	222	112	110	2012	180	202	412	-210
2013	194	236	141	95	2013	168	206	341	-135
2014	215	267	165	102	2014	236	267	322	-55
2015	238	275	122	154	2015	229	258	320	-62
2016	270	307	144	163	2016	218	235	263	-28
2017	274	324	155	170	2017	204	229	271	-41
2018	246	282	159	124	2018	206	226	181	45
2019	341	392	172	220	2019	237	270	189	81
2020	414	445	204	241	2020	209	235	193	42
2021	304	344	214	130	2021	235	267	171	96
2022	226	257	223	34	2022	242	290	212	78
2023	263	263	246		2023	284	284	187	
2024			260		2024			179	
2025			274		2025			223	

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			8.9
T2	5.1	2.7	0.2	0.0	4.0	3.1	0.1	2.3	0.8	0.2			18.3
Bank Capital	9.4	3.8	1.0	0.0	4.0	4.3	0.3	3.0	1.3	0.2			27.2
Corp Hybrids	5.9	0.0	0.7	1.0	0.8	0.0	0.0	2.5	1.8	0.5			13.0

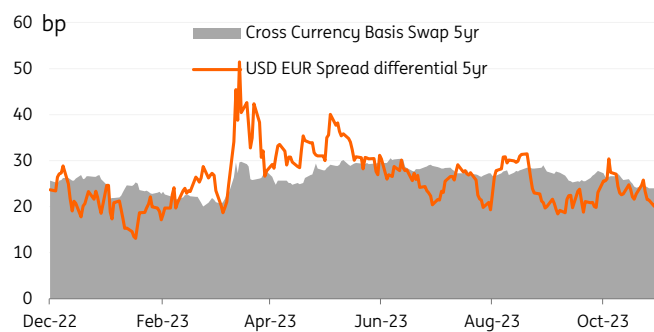
Source: ING, Dealogic

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			32.8
Financial	1.5	2.0	1.1	0.0	0.8	2.7	0.1	0.9	0.0	0.0			8.9
Total	7.0	7.5	3.9	1.8	13.0	6.4	0.1	1.7	0.5	0.0			41.7

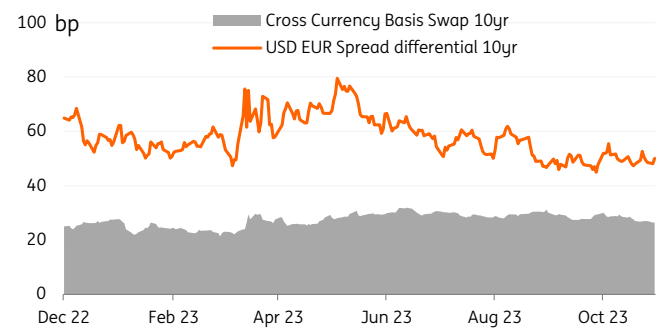
Source: ING, Dealogic

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	141.2	16.9	2012	156.7	59.6	8.3
2013	155.5	113.7	32.3	2013	145.5	78.1	14.7
2014	153.9	110.5	42.7	2014	174.8	126.1	32.5
2015	145.7	108.7	61.8	2015	146.3	128.0	28.8
2016	175.4	113.9	66.3	2016	134.4	114.9	45.6
2017	192.9	101.9	65.4	2017	133.8	113.5	35.8
2018	182.6	129.5	31.1	2018	128.1	133.0	17.7
2019	235.8	95.1	98.9	2019	176.7	95.8	28.3
2020	283.3	148.7	68.4	2020	152.8	124.9	24.2
2021	196.1	98.9	59.0	2021	140.2	168.1	40.6
2022	165.9	82.2	33.2	2022	173.7	147.5	28.6
2023	170.8	84.0	32.8	2023	198.4	127.1	8.9

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			57.1
Social	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1			0.1
Sustainable	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	1.0	0.0			1.1
<b>ESG</b>	<b>12.3</b>	<b>6.1</b>	<b>9.4</b>	<b>2.4</b>	<b>3.9</b>	<b>5.0</b>	<b>3.2</b>	<b>8.3</b>	<b>5.5</b>	<b>2.4</b>			<b>58.3</b>
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	2.3			44.2
Social	1.3	0.0	0.5	0.0	2.3	0.5	0.5	0.5	0.5	1.3			7.3
Sustainable	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	0.3			3.9
<b>ESG</b>	<b>13.0</b>	<b>4.6</b>	<b>2.1</b>	<b>2.8</b>	<b>6.9</b>	<b>8.8</b>	<b>2.0</b>	<b>4.0</b>	<b>7.5</b>	<b>3.9</b>			<b>55.4</b>
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			11.9
Social	2.3	0.0	0.5	0.6	1.3	0.0	0.2	0.5	1.0	0.5			6.8
Sustainable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			0.0
<b>ESG</b>	<b>5.1</b>	<b>1.5</b>	<b>1.5</b>	<b>0.6</b>	<b>3.8</b>	<b>1.5</b>	<b>0.2</b>	<b>2.0</b>	<b>1.3</b>	<b>1.3</b>			<b>18.7</b>

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	57.1	23.8	29.3	48.7	56.3	57.1
Social	0.0	1.3	3.7	3.1	0.1	0.0	0.6	3.7	2.4	0.1
Sustainable	0.9	2.6	6.1	4.3	1.1	0.9	2.1	4.3	4.3	1.1
<b>ESG</b>	<b>30.3</b>	<b>38.8</b>	<b>71.0</b>	<b>71.3</b>	<b>58.3</b>	<b>24.7</b>	<b>31.9</b>	<b>56.7</b>	<b>62.9</b>	<b>58.3</b>
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	41.9	15.8	14.7	33.5	39.2	44.2
Social	2.8	4.8	7.7	8.4	6.0	2.0	3.8	6.7	5.6	7.3
Sustainable	2.1	1.8	5.5	2.6	3.6	0.6	1.5	4.4	2.0	3.9
<b>ESG</b>	<b>26.7</b>	<b>24.9</b>	<b>55.6</b>	<b>60.5</b>	<b>51.5</b>	<b>18.5</b>	<b>20.1</b>	<b>44.6</b>	<b>46.8</b>	<b>55.4</b>
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	11.6	2.0	5.1	8.0	13.0	11.9
Social	2.0	2.5	4.8	3.1	6.3	1.5	2.5	3.8	3.1	6.8
Sustainable	0.0	0.6	0.7	0.5	0.0	0.0	0.6	0.7	0.5	0.0
<b>ESG</b>	<b>6.5</b>	<b>8.2</b>	<b>16.3</b>	<b>19.6</b>	<b>17.9</b>	<b>3.5</b>	<b>8.2</b>	<b>12.5</b>	<b>16.6</b>	<b>18.7</b>

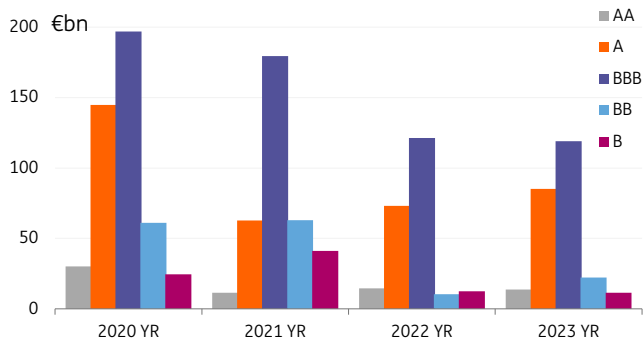
Source: ING, Dealogic - classified as ESG under Dealogic

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			34.5
Corp 3-6yr	9.2	2.0	5.8	3.8	10.6	6.2	3.3	4.0	10.2	2.1			57.2
Corp 6-9yr	10.5	11.9	10.1	5.5	13.2	9.4	3.3	4.8	7.8	3.6			80.0
Corp 9-12yr	4.2	2.8	2.8	4.7	10.9	6.2	2.0	5.2	4.3	0.0			42.9
Corp 12yrs+	16.1	7.9	2.4	1.1	6.0	2.2	1.7	5.6	4.8	0.0			48.3
Fin 0-3yr	18.7	4.6	2.5	6.5	10.3	5.2	3.2	2.9	10.9	4.8			69.6
Fin 3-6yr	17.9	9.7	6.3	8.0	9.2	9.9	2.5	3.7	8.2	3.6			78.9
Fin 6-9yr	19.4	5.9	3.0	7.4	9.1	6.8	3.1	6.0	10.2	6.8			77.6
Fin 9-12yr	7.1	3.7	2.8	0.8	9.2	7.7	0.5	3.0	4.8	0.6			40.0
Fin 12yrs+	6.4	1.3	1.0	2.0	1.3	2.4	0.3	2.0	1.4	0.1			18.2

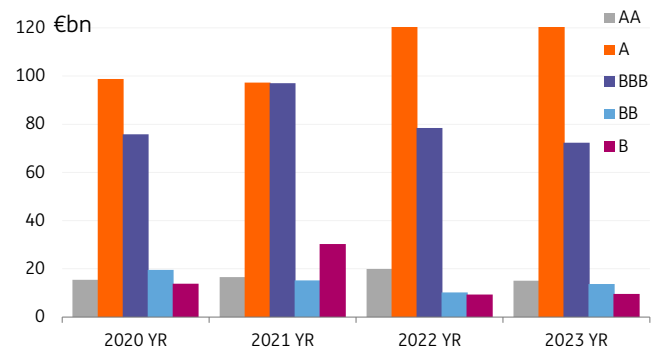
Source: ING, Dealogic

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



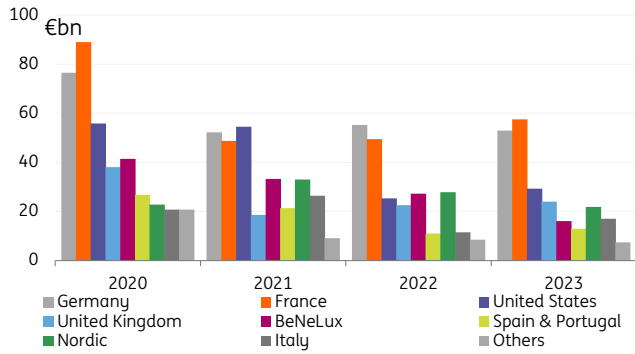
Source: ING, Dealogic

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



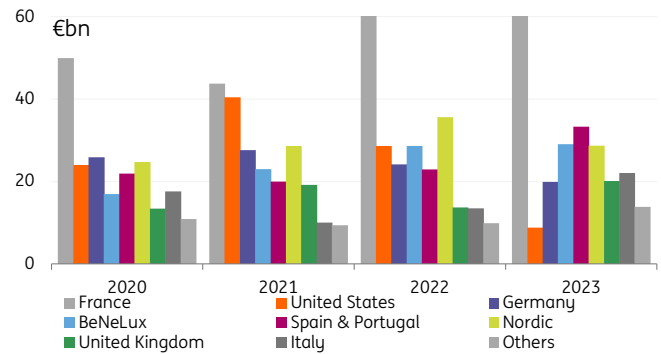
Source: ING, Dealogic

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



Source: ING, Dealogic

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



Source: ING, Dealogic

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