

11 November 2024
Credit Strategy

Euro Credit Supply

Another year of hefty EUR supply in 2025

Supply for October (€bn)

	Corporates	Financials
October	24.8	19.7

Source: ING, Dealogic

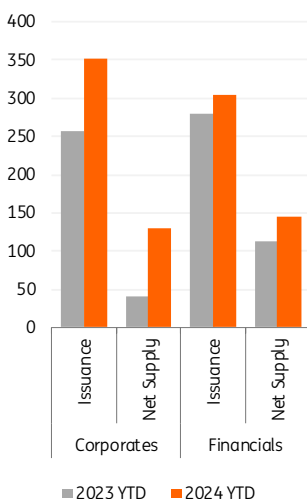
Supply FY and YTD (€bn)

Corporates	FY	YTD
2018	282	246
2019	391	341
2020	444	413
2021	334	304
2022	252	222
2023	301	258
2024	-	352

Financials	FY	YTD
2018	226	206
2019	269	238
2020	234	209
2021	264	235
2022	288	239
2023	310	281
2024	-	305

Source: ING, Dealogic

Supply and Net Supply YTD



Source: ING, Dealogic



We forecast €400bn in EUR corporate supply in 2025

- We forecast an increase in EUR corporate supply in 2025 to €400bn, with greater CAPEX and M&A activity adding to increasing redemptions. This is above the €360bn expected for 2024 and up significantly on the €300bn seen in 2023. This will also make it the heaviest year on record apart from the Covid-19-induced supply rush of 2020. Net supply is therefore also rising - to €124bn, the highest it's been since 2021. This plays a part in the expected deterioration of technicals. When CSPP redemptions rolling off the curve are taken into account, alongside the inflows expected, we calculate that c.€154bn will need to be absorbed by the market in 2025. In our [Credit Supply Outlook 2025: Our forecasts](#) report we outline in detail the 12 reasons why we believe supply will increase in 2025.
- Corporate supply totalled less than €25bn in October, the second-lowest monthly level since the beginning of this year. Overall figures still align with typical October levels of previous years. YTD figures on the other hand remain notably strong, with more than €352bn issued in corporate debt instruments.
- October supply was primarily driven by the Industrials & Chemicals sector with €10bn issued, surpassing last month's high levels and continuing this year's trend. Industrials & Chemicals remains the strongest issuer YTD, with a total of €69bn issued in 2024. The Consumer sector also saw robust supply figures, rising by 50% from September to reach €6bn, bringing its YTD total close to €50bn.
- Most sectors however saw weak supply in October. The Utility sector experienced a nearly 75% drop from September, issuing only €3bn. The Auto sector also saw a 75% decline, falling from €4bn to €1bn. The Real Estate sector issued just €1bn, a 83% decrease from the previous month.

We forecast €400bn in EUR bank bond supply in 2025

- Net supply is set to reach over €100bn for financials (including all bank bonds, insurance and financial services) as a whole in 2025. As elaborated on in call 1 of our Credit Supply Outlook 2025, when we take redemptions from CBPP rolling off and inflows expected, the market will need to absorb at least €140bn in 2025. In our EUR bank bond supply piece, we explain in detail why we expect next year's EUR bank bond supply to stay high but less heavy than in 2024.
- Financial supply reached almost €20bn in October, a 50% decrease on last month but still higher than the average for October last year. YTD numbers for 2024 are remarkable, with a total close to €305bn. With two months remaining in 2024, this could potentially be the strongest yearly supply since 2019, surpassing last year's €307.8bn.

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Fig 1 Euro corporate supply overview (€bn)

	2020	2021	2022	2023	2023 Oct	2024 Sep	2024 Oct	2023 YTD	2024 YTD	% diff
Auto	38	32	26	50	1	4	1	47	50	6%
Consumer	65	39	25	50	2	4	6	39	47	19%
Healthcare	40	23	25	18	-	4	-	14	32	134%
Industrial & Chemicals	72	52	44	55	4	8	10	45	69	53%
Real Estate	39	60	24	8	1	6	1	7	20	189%
TMT	65	39	31	42	-	5	2	39	49	23%
Utility	52	53	57	54	1	11	3	46	63	37%
Oil & Gas	47	13	2	9	-	1	-	8	5	-29%
Others	26	23	16	15	0	2	2	13	19	41%
Corporate Hybrid	42	36	12	15	1	5	0	14	20	48%

Source: ING, Dealogic

Fig 2 Euro financial supply overview (€bn)

	2020	2021	2022	2023	2023 Oct	2024 Sep	2024 Oct	2023 YTD	2024 YTD	% diff
Bank Senior	137	141	196	224	12	25	11	205	181	-12%
of which Bail-in	77	51	73	97	5	13	4	84	75	-11%
of which Pref	61	90	123	127	7	12	6	121	106	-12%
Bank Capital	40	39	27	32	0	6	3	30	50	68%
Financial Services	38	62	41	39	2	7	6	36	55	55%
Insurance	20	21	20	12	1	2	-	10	17	65%
Covered	95	99	212	194	11	15	10	182	158	-13%

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	4.2	301.5
2024	36.1	41.3	41.9	34.6	54.4	29.6	15.6	30.6	43.2	24.8			352.1
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	7.0	24.3	18.6	9.9	26.4	10.3	-10.3	29.3	13.5	0.9			130.0

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	2.4	307.8
2024	58.5	26.3	34.2	28.8	33.0	22.3	22.4	19.9	39.5	19.7			304.7
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	-3.1	120.9
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	8.5	15.4	22.3	11.2			145.0

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			50.3
Consumer	2.3	4.2	8.2	8.6	4.2	3.5	1.1	4.4	3.9	6.2			46.6
Healthcare	0.0	2.8	0.5	3.0	14.3	1.8	1.8	4.0	3.5	0.0			31.6
Industrial	2.7	7.7	10.8	4.6	11.5	5.0	3.7	4.6	8.0	10.2			68.8
Real Estate	1.1	1.5	0.9	2.9	3.1	1.1	1.3	1.1	6.0	0.6			19.6
TMT	4.3	12.5	8.0	3.3	7.3	2.4	0.9	2.8	4.7	2.3			48.5
Utility	11.0	7.5	5.2	5.6	3.5	9.3	2.5	4.5	10.6	3.1			62.5
Oil & Gas	1.0	0.0	0.0	0.0	0.8	0.5	0.0	1.9	1.3	0.0			5.4
Others	1.3	2.9	2.2	2.2	2.5	1.2	2.0	1.2	1.7	1.7			18.8
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	7.5	1.2	2.5	0.0	5.0	4.5	3.9	1.2	39.9
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	4.7	2.8	3.3	4.7	5.1	5.1	3.2	0.2	5.5	1.0	1.7	4.2	41.5
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	5.7	3.1	7.9	1.2	2.7	2.2	2.3	0.1	7.8	2.4	1.1	2.5	38.9
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	0.0	1.2	1.0	0.9	4.0	0.0	0.8	1.8	0.6	2.6	14.5

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	33.9	17.7	20.8	21.1	17.1	9.7	14.4	10.5	24.7	10.6			180.6
of which NPS	13.5	11.3	5.8	10.9	2.6	5.9	5.8	2.3	12.5	4.3			74.8
of which Pref	20.4	6.4	15.1	10.3	14.5	3.8	8.6	8.2	12.2	6.4			105.8
Bank Capital	11.7	2.9	5.2	3.2	9.4	4.7	1.5	3.8	5.5	2.7			50.5
Financial Services	8.0	5.7	5.4	2.6	3.4	5.9	5.3	5.1	7.5	6.4			55.4
Insurance	4.9	0.0	1.9	1.8	3.1	2.0	1.2	0.3	1.9	0.0			17.0
Covered	42.9	15.5	20.2	13.1	19.9	4.8	6.6	10.8	14.8	9.9			158.4
Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	15.0	12.3	9.8	17.2	24.1	21.2	12.6	3.4	12.6	6.0	7.2	4.7	145.9
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	10.3	7.3	8.3	12.4	12.9	13.1	9.7	2.3	7.1	1.2	5.8	3.5	93.6
Bank Capital	0.8	3.5	3.2	1.2	1.3	1.1	1.1	0.0	1.5	1.7	0.5	0.0	15.7
Financial Services	2.0	0.6	2.4	1.1	2.8	2.8	1.8	0.9	2.3	2.5	3.0	1.5	23.7
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	196	235	141	94	2013	169	205	342	-136
2014	221	267	165	101	2014	236	266	322	-57
2015	241	275	121	153	2015	235	259	321	-62
2016	275	306	143	162	2016	219	234	262	-28
2017	277	324	154	170	2017	204	229	270	-41
2018	246	282	159	123	2018	206	226	182	44
2019	341	391	171	220	2019	238	269	189	81
2020	413	444	203	241	2020	209	234	192	42
2021	304	334	214	120	2021	235	264	170	93
2022	222	252	223	29	2022	239	288	211	76
2023	258	301	245	57	2023	281	310	187	123
2024	352		257		2024	305		179	
2025			276		2025			230	
2026			301		2026			270	

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			17.5
T2	8.6	1.8	4.7	2.5	6.2	1.3	0.8	3.8	1.6	1.4			32.5
Bank Capital	11.6	2.9	5.2	3.2	9.4	4.7	1.2	3.8	5.5	2.7			50.0
Corp Hybrids	1.3	0.9	4.8	1.3	2.2	2.5	0.4	1.3	5.1	0.3			20.0

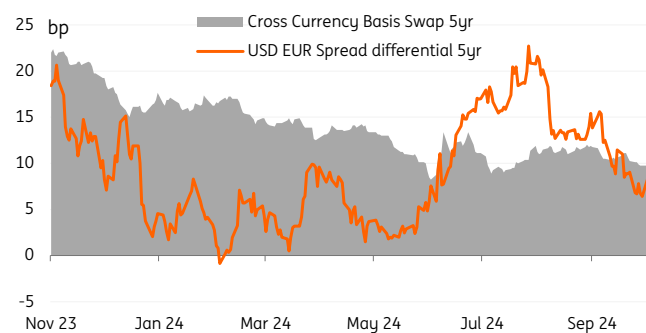
Source: ING, Dealogic

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	12.2	3.8	0.0	0.8	0.5	0.0	7.2	0.6	40.6
Financial	1.5	2.0	1.7	0.0	0.5	2.7	0.1	0.9	0.0	0.2	2.7	0.5	12.7
Total	7.0	7.5	4.5	1.8	12.7	6.4	0.1	1.7	0.5	0.2	9.9	1.1	53.2
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			58.2
Financial	0.7	0.5	9.6	1.3	7.0	3.4	3.3	1.1	0.8	0.2			27.7
Total	2.0	15.9	11.0	6.9	27.9	7.0	4.2	3.8	4.8	2.6			85.9

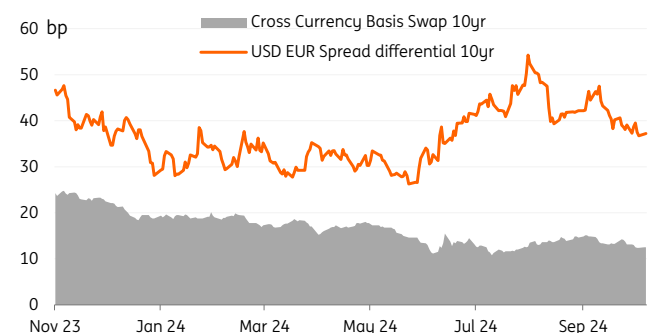
Source: ING, Dealogic

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	114.8	33.0	2013	145.2	78.4	15.4
2014	153.9	108.6	42.2	2014	174.3	124.6	32.5
2015	145.2	109.4	61.8	2015	145.7	127.1	28.8
2016	175.6	113.9	66.2	2016	133.8	114.4	45.6
2017	192.2	103.6	65.4	2017	133.1	112.6	35.8
2018	182.3	132.7	31.1	2018	127.8	133.0	17.7
2019	235.6	95.9	98.6	2019	176.5	95.8	28.5
2020	284.7	153.6	68.4	2020	152.3	124.9	24.2
2021	188.2	101.7	59.0	2021	139.4	167.1	40.6
2022	162.6	85.5	33.3	2022	172.2	147.5	28.6
2023	191.0	101.6	40.6	2023	212.2	149.2	12.7
2024	210.7	134.0	58.2	2024	187.1	149.0	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	2.9			77.6
Social	0.0	0.0	0.0	0.9	0.3	0.0	0.0	0.0	0.2	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			2.6
ESG	14.1	6.3	12.4	5.9	7.2	11.7	2.6	7.3	11.2	2.9			81.5
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	4.5			49.5
Social	1.7	0.5	0.0	0.0	0.0	2.0	1.3	1.5	3.5	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			0.5
ESG	6.0	6.1	4.8	3.0	10.0	5.2	5.2	5.5	10.2	4.5			60.4
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			12.0
Social	0.5	0.0	1.5	0.5	0.0	0.1	0.8	0.5	2.4	1.5			7.8
Sustainable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5			0.5
ESG	7.0	0.6	1.9	1.3	1.5	0.1	1.3	0.5	2.4	3.8			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	77.6	29.3	46.1	54.0	54.0	77.6
Social	1.3	3.5	3.1	0.0	1.3	0.6	3.5	2.4	0.0	1.3
Sustainable	2.6	6.1	4.3	0.6	2.6	2.1	4.8	4.3	0.6	2.6
ESG	38.8	64.2	69.1	64.8	81.5	31.9	54.4	60.7	54.6	81.5
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	49.5	15.8	36.6	41.2	43.0	49.5
Social	4.8	7.7	6.6	7.5	10.5	3.8	6.7	5.9	6.0	10.5
Sustainable	1.8	5.5	2.5	4.9	0.5	1.5	4.4	2.0	4.9	0.5
ESG	24.9	55.1	56.7	61.1	60.4	21.1	47.7	49.1	54.0	60.4
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	9.3	13.5	11.9	12.0
Social	2.5	4.8	3.1	7.4	7.8	2.5	4.3	3.1	6.8	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	14.3	17.1	18.7	20.3

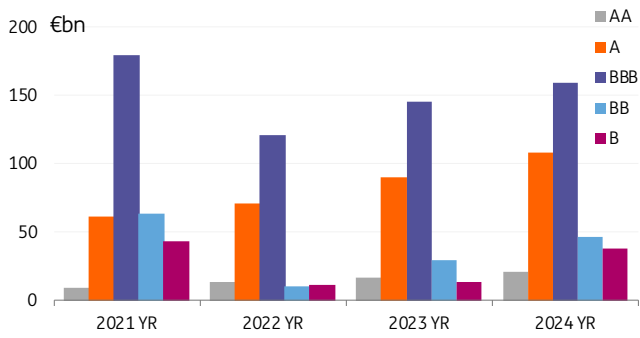
Source: ING, Dealogic - classified as ESG under Dealogic

Fig 15 Investment grade issuance by maturity, 2023 and 2024 (US\$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	2.1	41.1
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	3.2	3.7	11.4	5.1	4.9	1.3	78.0
Fin 3-6yr	17.9	9.2	6.3	8.0	8.2	9.9	2.5	3.2	8.2	2.4	7.7	0.6	84.0
Fin 6-9yr	18.5	5.9	3.6	7.4	7.8	6.8	3.1	6.0	10.2	6.8	7.9	0.5	84.4
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	1.5	2.8	2.3	4.0	2.7	1.5	4.8	1.4	5.5			31.2
Corp 3-6yr	10.1	7.9	5.0	6.0	10.6	3.9	3.6	4.1	8.4	2.9			62.4
Corp 6-9yr	8.8	14.3	13.6	12.9	19.1	10.3	5.5	8.4	14.3	9.7			116.9
Corp 9-12yr	7.2	4.7	5.6	8.3	6.5	4.1	2.9	5.4	10.0	4.6			59.4
Corp 12yrs+	5.4	13.0	14.9	5.1	14.2	8.6	2.1	7.9	9.1	2.1			82.2
Fin 0-3yr	11.0	7.1	6.4	9.4	4.2	2.1	2.1	2.0	4.2	3.4			51.7
Fin 3-6yr	10.6	4.6	5.8	6.0	5.8	10.7	6.5	4.1	10.6	3.8			68.4
Fin 6-9yr	10.7	3.7	6.7	4.7	8.6	2.6	7.5	6.2	13.9	7.1			71.6
Fin 9-12yr	17.9	7.9	13.3	5.6	6.4	3.8	2.6	5.4	5.6	3.3			71.9
Fin 12yrs+	8.4	3.0	2.1	3.1	8.0	3.2	3.7	2.3	5.2	2.1			41.0

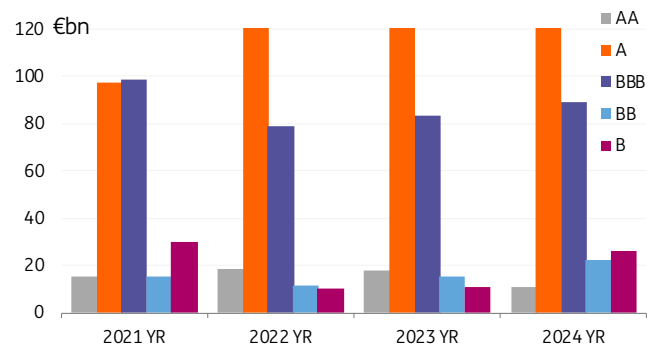
Source: ING, Dealogic

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



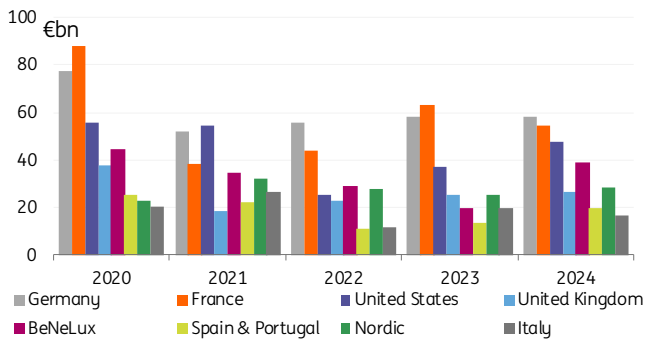
Source: ING, Dealogic

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



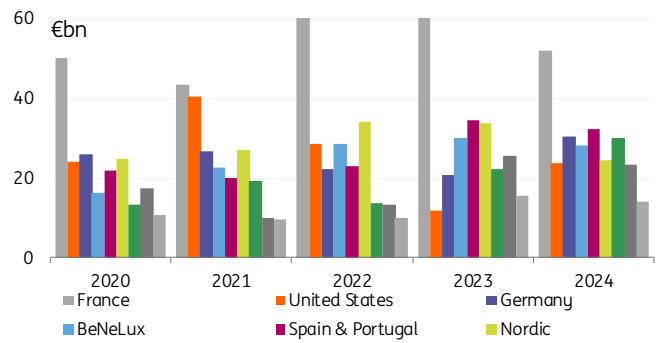
Source: ING, Dealogic

Fig 18 Corporate supply per country (€bn)



Source: ING, Dealogic

Fig 19 Financial supply per country (€bn)



Source: ING, Dealogic

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