

5 October 2021
Credit Strategy

Supply for September (€bn)

	Corporates	Financials
September	43.2	34.5

Source: ING, Dealogic

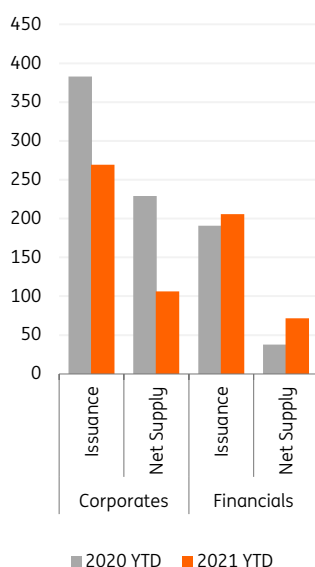
Supply FY and YTD (€bn)

Corporates	FY	YTD
2015	276	225
2016	308	240
2017	324	258
2018	282	230
2019	393	305
2020	442	386
2021	270	270

Financials	FY	YTD
2015	257	213
2016	235	202
2017	226	191
2018	226	201
2019	269	217
2020	232	194
2021	206	206

Source: ING, Dealogic

Supply and Net Supply YTD



Euro Credit Supply

Expect €330bn in year-end corporate supply



Corporate supply in September lower than previous years

- Corporate supply amounted to a decent €43bn in September. This is notably lower than the €50bn seen in September last year and the €58bn seen in September 2019. Supply is now sitting at €270bn on a year-to-date basis, €100bn lower than the €386bn supplied by this time last year and the €305bn supplied in 2019 YTD. We expect supply will be more in line with last year for the coming three months, resulting in year-end supply to total up to €340bn. We are forecasting supply to reach up to 30bn in October and November, and around €10bn in December.
- Redemptions were €20bn in September, resulting in a net supply of €23bn. Net supply is now sitting at €106bn YTD, of which the ECB has purchased the majority of. Redemptions are set to be another €50bn over the coming three months. Therefore, we expect net supply to total between €105-115bn at the end of the year. This is substantially lower than previous years and is likely to be the lowest on record since 2014. Naturally this is a significant factor in the strong technical picture we are seeing in credit keeping spreads tight and supported.
- The utility sector saw the most supply in September, pencilling in €9bn, followed by €8bn supply in both consumers and industrials. Utilities are also leading in terms of YTD supply with €56bn. Naturally this is lower than last year's YTD figure of €82bn but it is still a sizeable amount and running ahead of other previous years. Utilities normally contributes 21% towards total supply. Real estate supply pencilled in another €5bn in September, now totalling a record breaking €50bn on a YTD basis. Real estate supply has already well exceeded previous full year totals. Despite this, real estate supply has still been met with decent demand.

Large financials and covered bond supply in September

- Substantial financial supply in September amounting to €35bn. This is the highest monthly supply since January 2020 and notably more than the average €25bn normally seen in September. On a YTD basis, financial supply is now at €206bn, ahead of most previous years. Redemptions were high in September totalling €26bn. Therefore, net supply increased by just €8bn, to amount to €72bn thus far this year.
- Covered bonds also saw an increase in supply in September, pencilling in €21bn. This is also the highest on record since January 2020. Covered bond supply on a YTD basis is now at €77bn, running behind the YTD figure of €89bn from last year.
- Bank senior saw €19bn in supply in September, most of which was preferred, meanwhile, bank capital supply was €5bn. Bank senior supply is now sitting perfectly aligned with last year on a YTD basis with €116bn.

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Fig 1 Euro corporate supply overview (€bn)

	2017	2018	2019	2020	2020 Sep	2021 Aug	2021 Sep	2020 YTD	2021 YTD	% diff
Auto	57	53	55	39	8	3	0	36	28	-23%
Consumer	41	25	37	67	9	-	8	62	30	-52%
Healthcare	21	36	52	39	10	3	2	38	13	-67%
Industrial & Chemicals	55	36	56	73	6	2	8	64	43	-34%
Real Estate	26	28	32	39	5	7	5	28	50	81%
TMT	49	42	74	67	3	-	6	62	32	-48%
Utility	58	44	59	99	6	3	9	82	56	-31%
Others	17	19	28	18	2	1	5	14	18	29%
Corporate Hybrid	13	19	22	42	6	3	6	28	32	14%

Source: ING, Dealogic

Fig 2 Euro financial supply overview (€bn)

	2017	2018	2019	2020	2020 Sep	2021 Aug	2021 Sep	2020 YTD	2021 YTD	% diff
Bank Senior	144	165	174	138	6	8	19	117	116	-1%
of which Bail-in	65	60	82	77	4	2	3	63	47	-27%
of which Pref	79	105	92	62	2	6	16	54	70	30%
Bank Capital	38	21	31	40	4	2	5	32	30	-9%
Financial Services	31	27	41	34	2	1	7	27	42	55%
Insurance	12	12	22	21	2	1	4	17	18	3%
Covered	129	150	151	101	11	2	21	89	77	-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
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	66.3	62.6	62.9	21.8	6.4	49.6	28.7	21.7	8.7	441.8
2021	33.2	28.4	44.7	19.7	35.6	37.2	9.5	17.6	43.2				269.3
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	49.6	41.1	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
2021	11.0	12.4	13.8	3.5	18.0	18.8	-2.9	8.0	23.4				106.1

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	28.5	5.2	268.7
2020	45.4	18.6	14.7	24.3	24.8	27.9	13.2	8.7	13.2	16.6	22.5	2.6	232.3
2021	25.7	32.4	28.5	15.0	29.8	22.6	5.3	12.1	34.5				205.8
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	15.8	-1.0	80.1
2020	21.2	-1.0	-2.6	9.0	14.5	6.7	-3.5	-3.1	-3.5	11.3	0.2	-8.7	40.5
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
2021	4.4	17.4	8.8	0.1	20.0	9.3	-3.1	6.5	8.4				71.8

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	2.4	3.0	0.4				27.5
Consumer	0.8	1.2	5.7	6.9	1.5	5.2	0.5	0.0	8.4				30.0
Healthcare	4.0	0.7	2.7	0.0	0.8	0.0	0.0	2.8	1.8				12.7
Industrial	4.8	4.1	5.8	6.7	5.6	4.3	1.5	1.5	8.2				42.5
Real Estate	8.7	4.9	5.0	0.5	8.7	8.8	2.1	7.0	4.6				50.4
TMT	0.8	7.9	9.2	2.3	2.1	2.5	1.9	0.0	5.6				32.2
Utility	7.4	7.5	9.0	1.0	7.8	10.4	0.7	2.5	9.4				55.7
Others	2.3	0.5	1.4	1.3	4.2	2.4	0.5	0.9	4.9				18.3
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	14.2	21.4	16.3	10.2	15.2	8.7	3.3	8.0	18.9				116.2
of which NPS	7.0	12.6	4.1	4.3	6.3	5.6	1.8	2.3	2.8				46.6
of which Pref	7.2	8.9	12.2	6.0	8.9	3.1	1.5	5.7	16.1				69.7
Bank Capital	4.0	1.5	5.0	1.8	5.7	5.0	0.2	1.8	4.6				29.5
Financial Services	5.9	8.2	4.6	2.2	5.8	5.7	1.2	1.4	6.7				41.7
Insurance	1.5	1.0	2.6	0.8	3.1	3.3	0.1	1.0	4.3				17.6
Covered	13.5	2.2	7.4	8.5	8.4	8.6	5.4	1.5	21.4				77.0
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	104.0	131.4	93.6	37.8	2010	268.4	319.3	351.4	-32.1
2011	79.7	109.2	107.5	1.7	2011	185.0	204.9	387.2	-182.4
2012	171.4	222.1	111.0	111.1	2012	163.0	201.7	412.0	-210.3
2013	178.8	235.7	141.2	94.4	2013	149.8	205.1	341.0	-135.9
2014	200.2	267.7	165.7	102.1	2014	223.4	266.5	322.7	-56.2
2015	225.3	276.3	122.2	154.1	2015	213.0	257.4	320.1	-62.6
2016	239.8	308.0	144.5	163.5	2016	202.4	235.2	262.0	-26.9
2017	257.7	324.3	155.3	169.0	2017	191.0	226.0	269.8	-43.8
2018	230.1	281.9	157.8	124.1	2018	200.7	225.8	181.3	44.5
2019	304.8	392.7	171.8	221.0	2019	217.2	268.7	188.6	80.1
2020	386.0	441.8	204.7	237.1	2020	193.7	232.3	191.9	40.5
2021	269.6	269.6	214.4	2021	205.8	205.8	169.2		
2022			223.3	2022			210.4		
2023			239.5	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				8.9
T2	1.8	0.8	4.5	1.1	3.5	2.8	0.1	1.8	2.1				18.2
Bank Capital	2.5	1.0	5.0	1.8	5.7	4.6	0.2	1.8	4.6				27.2
Corp Hybrids	6.9	4.2	4.2	1.9	4.7	2.0	0.3	2.5	5.6				32.2

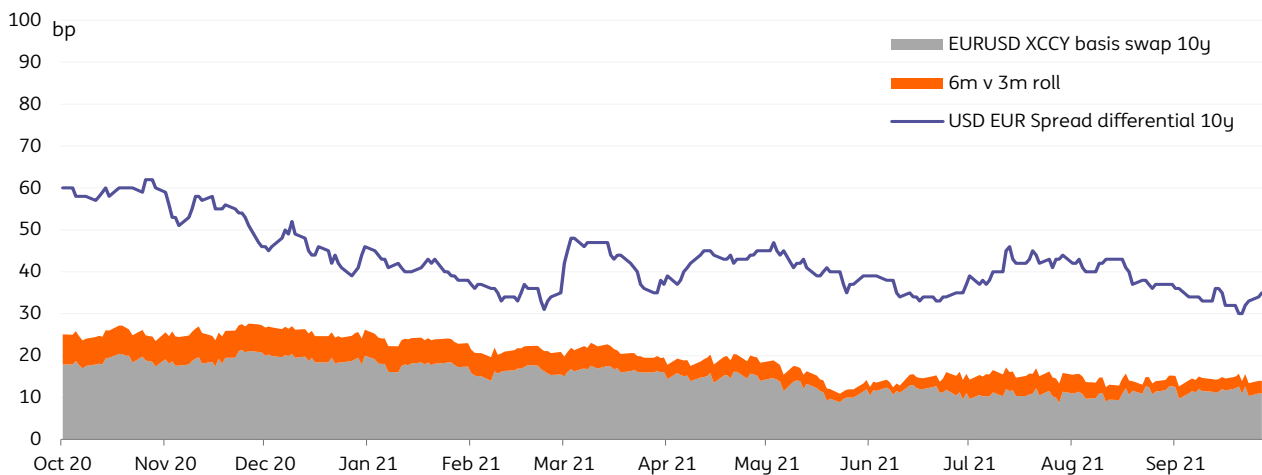
Source: ING, Dealogic

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				43.2
Financial	2.4	3.6	3.8	5.3	4.6	0.6	0.6	0.4	3.4				24.5
Total	3.9	8.8	15.5	8.1	9.1	0.6	1.1	3.5	17.3				67.7

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	134.0	115.0	45.3
2017	193.8	102.8	63.8	2017	131.3	113.9	34.5
2018	181.2	139.6	31.6	2018	127.1	141.0	17.6
2019	238.1	97.1	99.3	2019	175.6	96.2	28.9
2020	283.4	118.1	68.3	2020	150.5	124.9	23.0
2021 YTD	152.2	74.8	43.2	2021 YTD	107.9	118.1	24.5

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	2.4	7.7				41.9
Social	0.0	0.0	0.2	0.0	2.0	1.0	0.0	0.0	0.0				3.2
Sustainable	0.0	1.0	0.5	0.6	0.0	0.0	0.0	0.0	1.8				3.9
ESG	3.6	6.4	8.5	1.8	9.5	6.2	1.2	2.4	9.5				49.0
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	7.9	1.8	2.5	4.5				33.0
Social	1.3	1.0	0.5	0.0	1.0	0.8	0.0	0.0	1.0				5.5
Sustainable	0.8	0.0	2.1	0.0	0.5	0.5	0.1	0.0	0.5				4.4
ESG	2.5	5.8	7.7	1.6	5.8	9.2	1.9	2.5	6.0				42.9
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				8.0
Social	0.5	0.0	0.5	0.8	0.0	1.0	1.0	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
ESG	2.0	0.0	1.5	0.8	1.5	1.8	1.0	0.5	3.5				12.5

Source: ING, 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	41.9	11.4	9.8	21.7	28.6	41.9
Social	0.0	0.3	0.0	1.3	3.2	0.0	0.3	0.0	0.6	3.2
Sustainable	0.0	0.0	0.9	2.6	3.9	0.0	0.0	0.9	2.1	3.9
ESG	17.9	12.5	30.3	38.8	49.0	11.4	10.1	22.6	31.2	49.0
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	33.0	4.4	8.3	15.8	14.7	33.0
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	0.6	1.5	4.4
ESG	8.5	14.9	26.7	24.6	42.9	4.5	10.3	18.5	20.1	42.9
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	8.0	0.5	3.5	2.0	5.1	8.0
Social	0.3	1.0	2.0	2.5	3.8	0.3	0.5	1.5	2.5	3.8
Sustainable	0.0	0.5	0.0	0.6	0.7	0.0	0.5	0.0	0.6	0.7
ESG	1.3	6.0	6.5	8.2	12.5	0.8	4.5	3.5	8.2	12.5

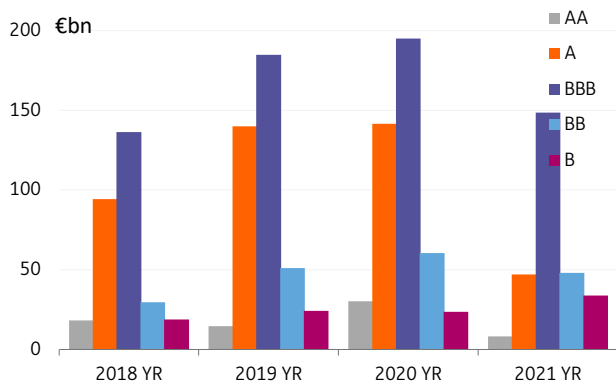
Source: ING, Dealogic

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	0.4				14.4
Corp 3-6yr	3.9	2.9	7.6	2.8	7.5	6.4	1.0	3.8	5.6				41.5
Corp 6-9yr	8.8	9.2	13.3	5.5	13.3	13.1	3.2	5.1	13.0				84.5
Corp 9-12yr	6.9	6.0	8.9	2.0	5.4	4.1	2.8	2.5	9.0				47.6
Corp 12yrs+	10.5	8.8	13.8	8.2	7.6	11.1	1.1	4.9	15.3				81.2
Fin 0-3yr	1.0	0.8	0.4	4.9	1.7	2.1	0.6	1.8	2.1				15.2
Fin 3-6yr	3.3	5.9	8.0	1.8	5.7	2.4	0.4	2.1	6.0				35.5
Fin 6-9yr	7.5	12.0	5.7	5.1	8.8	10.0	3.0	5.2	15.8				73.1
Fin 9-12yr	9.3	9.9	8.3	1.7	8.6	3.3	0.6	1.0	4.0				46.7
Fin 12yrs+	4.6	3.7	6.1	1.5	5.1	5.0	0.7	2.0	6.6				35.4

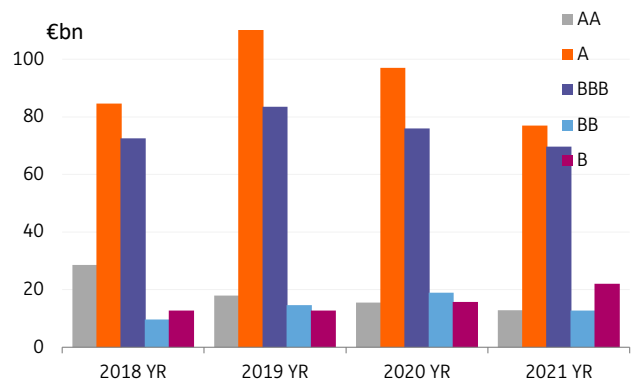
Source: ING, Dealogic

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



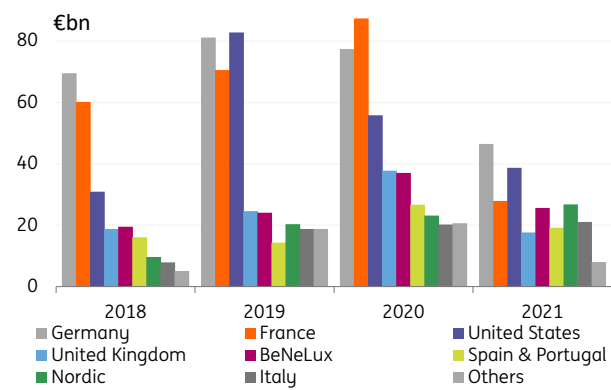
Source: ING, Dealogic

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



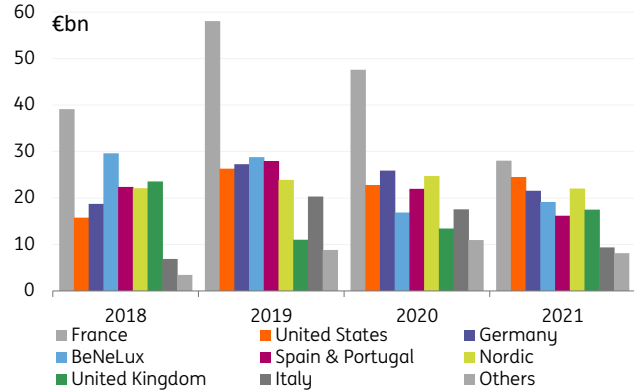
Source: ING, Dealogic

Fig 17 Corporate supply per country (€bn)



Source: ING, Dealogic

Fig 18 Financial supply per country (€bn)



Source: ING, Dealogic

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