

5 October 2022
Credit Strategy

Euro Credit Supply

Limited supply

Supply for September (€bn)

	Corporates	Financials
September	25.3	24.9

Source: ING, Dealogic

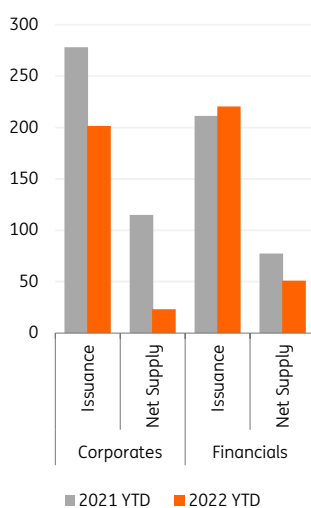
Supply FY and YTD (€bn)

Corporates	FY	YTD
2016	307	238
2017	324	257
2018	282	230
2019	392	304
2020	445	386
2021	345	279
2022	202	202

Financials	FY	YTD
2016	235	202
2017	227	192
2018	225	200
2019	268	217
2020	234	195
2021	267	214
2022	221	221

Source: ING, Dealogic

Supply and Net Supply YTD



Source: ING, Dealogic



Corporate supply was €25bn in September, lower than in previous years

- Corporate supply amounted to €25bn in September. This is much lower than the average €45bn of recent years. We don't expect much more supply to come in the ensuing months as much higher funding costs, combined with a volatile market is leaving a rather unattractive environment for issuers. For the coming months, there should be brief windows of opportunity when the markets offer a period of stability.
- Corporate supply is now sitting at €202bn thus far this year. We expect no more than €250bn for the year. This will leave supply €100bn short of what was issued last year. Redemptions this year are pencilled in at €223bn. As such net supply will be very low this year. When the purchases of CSPP (and PEPP) and coupon payments are included, net supply is negative, and this leaves the technical picture very strong.
- On a YTD basis, the Utilities sector still has the largest credit supply with €43bn followed by Industrial & Chemicals at €35bn, while the Healthcare sector has seen the lowest credit supply with €18bn. In terms of maturity, the 2-6yr maturity bucket has seen the most credit supply with €8bn in September but the 6-9yr maturity bucket remains the one with the highest YTD figure of €57bn.
- Corporate Reverse Yankee supply is now at €25bn YTD, after €4bn was issued in September. This is significantly lower than previous years. Limited primary market activity due to the volatile markets and higher funding costs has resulted in supply being concentrated in local currency, and thus relatively lower Reverse Yankee supply.

Financials supply still running ahead of previous years

- Financials supply amounted to €25bn in September, matching that of August. This is lower than last year's €37bn figure. Banks senior supply accounted for €19bn of last month's supply. Financial supply is now sitting at €221bn YTD, still running slightly ahead of previous years.
- Another €22bn in covered bond supply in September, following €16bn in August. Covered bonds remain a fan favourite for banks to issue. YTD supply is now at €174bn, up considerably compared to the €101bn full year figures seen in 2020 and 2021.

Timothy Rahill
Credit Strategist
timothy.rahill@ing.com

Fig 1 Euro corporate supply overview (€bn)

	2018	2019	2020	2021	2021 Sep	2022 Aug	2022 Sep	2021 YTD	2022 YTD	% diff
Auto	53	55	39	32	1	2	1	29	20	-32%
Consumer	25	37	67	38	8	1	2	30	21	-31%
Healthcare	36	52	39	22	2	-	4	13	18	38%
Industrial & Chemicals	36	56	74	60	8	3	5	48	35	-26%
Real Estate	28	32	39	61	5	2	0	51	22	-57%
TMT	42	75	68	39	6	5	2	32	22	-33%
Utility	34	46	52	53	8	3	6	42	43	1%
Others	17	27	19	27	5	0	4	20	18	-10%
Corporate Hybrid	19	22	42	36	6	0	1	33	9	-71%

Source: ING, Dealogic

Fig 2 Euro financial supply overview (€bn)

	2018	2019	2020	2021	2021 Sep	2022 Aug	2022 Sep	2021 YTD	2022 YTD	% diff
Bank Senior	164	174	139	146	21	14	19	119	152	27%
of which Bail-in	60	82	77	51	3	7	3	47	54	15%
of which Pref	105	92	62	95	18	7	16	73	99	35%
Bank Capital	21	31	39	39	5	5	1	31	20	-36%
Financial Services	27	41	36	60	7	4	3	45	34	-26%
Insurance	12	22	20	21	4	2	1	17	15	-13%
Covered	150	151	101	101	21	16	22	77	174	125%

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
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	16.7	36.9	42.9	22.1	22.9	58.2	39.8	42.4	8.5	392.2
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	28.4	45.0	21.8	34.6	37.8	10.1	19.8	43.9	26.5	35.1	4.6	344.5
2022	37.2	14.0	47.4	10.3	31.9	16.9	2.7	15.8	25.3				201.5
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2018	14.0	-3.4	21.4	9.0	17.6	11.0	2.1	11.1	28.1	2.4	12.7	-2.5	123.3
2019	16.4	18.3	14.1	3.2	26.0	29.1	4.3	18.9	38.8	30.3	22.6	-1.5	220.5
2020	7.4	27.2	19.1	52.5	40.6	52.6	5.0	-1.6	29.3	13.4	-4.2	-0.6	240.5
2021	14.9	12.4	14.0	5.6	17.0	19.3	-2.3	10.1	24.0	8.8	15.8	-9.5	130.1
Redemptions	21.9	17.2	28.5	17.9	18.5	25.3	14.6	7.0	27.4	10.4	21.8	12.6	223.2
2022	15.3	-3.2	18.9	-7.6	13.4	-8.4	-11.9	8.8	-2.1				23.1

Redemptions shown for 2022 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
2018	27.4	20.8	33.7	22.0	12.1	11.5	25.4	20.5	24.6	6.4	19.3	1.2	224.8
2019	27.6	25.7	21.9	26.0	19.0	33.7	14.5	14.5	27.0	25.2	27.9	5.2	268.2
2020	45.2	18.6	14.7	26.1	24.8	27.9	13.2	8.7	13.2	16.6	22.5	2.7	234.0
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	38.0	22.3	32.2	22.0	30.5	19.7	6.0	24.9	24.9				220.6
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2018	-0.5	1.0	7.5	5.6	-4.6	-3.7	15.0	16.1	13.0	-5.0	7.0	-7.9	43.5
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	79.6
2020	21.0	-1.0	-2.6	10.8	14.5	6.7	-3.5	-3.1	-3.5	11.3	0.2	-8.7	42.1
2021	7.1	17.5	8.9	0.1	20.0	9.8	-3.3	6.6	10.7	12.7	13.5	-6.2	97.3
Redemptions	34.4	20.7	23.2	17.8	13.8	14.4	11.0	10.0	24.5	16.9	12.4	12.0	211.0
2022	3.6	1.6	9.0	4.2	16.7	5.3	-5.0	15.0	0.5				50.9

Covered Bonds excluded from aggregate throughout

Redemptions shown for 2022

Source: ING, Dealogic

Fig 5 Corporate supply and redemptions by month, 2022 (€bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Autos	5.2	3.4	5.1	0.0	1.5	2.0	0.0	1.6	1.4				20.1
Consumer	0.0	1.2	7.3	5.3	3.6	0.3	0.0	1.1	2.2				20.9
Healthcare	0.0	0.0	8.2	0.1	4.0	1.0	0.0	0.0	4.4				17.7
Industrial	3.0	1.6	10.2	1.4	6.3	3.0	1.5	2.8	5.5				35.5
Real Estate	12.8	0.8	4.5	0.6	0.7	0.6	0.1	2.0	0.1				22.1
TMT	2.6	5.3	3.3	0.2	2.5	1.8	0.0	4.5	1.6				21.6
Utility	9.2	1.0	5.7	1.2	11.8	4.2	0.7	2.6	6.3				42.6
Others	2.8	0.7	3.3	1.6	1.4	4.0	0.4	0.2	3.9				18.3
Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Autos	3.6	2.0	2.0	4.2	2.5	3.3	2.8	2.4	5.3	0.1	3.2	0.8	31.9
Consumer	0.6	4.3	3.6	1.2	2.2	0.7	1.1	1.7	2.8	0.0	3.4	0.8	22.4
Healthcare	2.5	1.3	2.9	0.7	0.2	2.4	0.6	0.0	1.4	0.0	2.4	2.9	17.1
Industrial	4.7	2.1	5.0	1.3	5.0	3.5	3.5	1.4	2.8	2.3	2.1	2.9	36.6
Real Estate	2.0	0.2	0.7	0.9	1.8	1.2	1.2	0.5	1.6	2.6	1.3	1.0	15.1
TMT	2.1	3.1	5.8	3.1	3.1	8.2	3.2	0.8	3.0	0.9	2.7	2.6	38.3
Utility	5.9	3.2	2.9	1.8	1.5	4.5	1.5	0.0	5.9	3.0	3.5	0.1	33.7
Others	0.5	1.2	1.1	0.9	1.0	1.5	0.7	0.2	2.3	1.0	1.9	1.6	13.8

Source: ING, Dealogic

Fig 6 Financial supply and redemptions by month, 2022 (€bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	28.0	16.7	18.6	15.4	21.4	13.2	5.7	14.0	19.2				152.2
of which NPS	12.4	6.9	3.8	7.3	8.0	1.5	3.3	7.4	3.3				53.6
of which Pref	15.5	9.8	14.8	8.1	13.4	11.8	2.5	6.6	15.9				98.5
Bank Capital	3.0	0.7	5.8	0.9	1.0	2.3	0.0	4.9	1.5				20.0
Financial Services	4.9	4.3	5.9	4.0	4.5	3.2	0.3	3.6	3.0				33.6
Insurance	2.3	0.6	2.0	1.8	3.5	1.0	0.0	2.5	1.3				14.9
Covered	29.0	16.8	36.7	13.5	23.4	11.0	6.6	15.5	21.8				174.2
Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	32.2	16.1	20.0	16.8	8.6	9.3	9.1	9.2	21.7	11.4	11.7	8.7	174.8
of which NPS	3.0	6.0	5.8	4.3	1.4	0.3	0.0	0.8	9.0	0.0	1.5	0.0	32.1
of which Pref	29.2	10.1	14.1	12.6	7.2	9.0	9.1	8.4	12.7	11.4	10.2	8.7	142.7
Bank Capital	1.0	2.0	2.8	4.4	0.0	1.8	0.2	0.0	2.0	0.8	2.3	0.0	17.1
Financial Services	1.4	3.1	2.1	0.3	2.6	4.2	1.2	0.8	1.8	5.4	0.8	3.3	26.9
Insurance	0.9	1.5	0.8	0.7	2.5	1.0	0.8	0.0	1.0	0.0	0.0	0.0	9.0
Covered	34.5	9.7	20.9	11.1	6.1	12.2	10.3	5.1	20.3	7.9	7.7	4.0	149.7

Source: ING, Dealogic

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

Corporates	YTD	FY	Reds	Net	Financials	YTD	FY	Reds	Net
2011	79.1	109.2	107.5	1.7	2011	185.0	204.9	387.8	-183.0
2012	170.0	222.1	111.7	110.4	2012	162.5	201.8	412.0	-210.2
2013	178.9	235.9	141.2	94.6	2013	149.8	205.6	341.0	-135.4
2014	200.2	267.7	165.7	102.1	2014	223.8	266.9	323.1	-56.2
2015	224.9	276.2	122.1	154.1	2015	210.8	257.4	320.7	-63.3
2016	237.6	307.2	144.5	162.7	2016	202.2	234.7	262.4	-27.8
2017	257.1	324.3	155.3	169.1	2017	192.3	226.9	270.5	-43.6
2018	230.0	281.9	158.5	123.3	2018	199.7	224.8	181.3	43.5
2019	304.3	392.2	171.8	220.5	2019	217.3	268.2	188.6	79.6
2020	386.0	444.6	204.1	240.5	2020	195.3	234.0	191.9	42.1
2021	278.6	344.5	214.4	130.1	2021	213.8	266.5	169.2	97.3
2022	201.5	201.5	223.2		2022	220.6	220.6	211.0	
2023			245.9		2023			183.7	
2024			253.8		2024			176.2	

Source: ING, Dealogic

Fig 8 Subordinated supply, 2021 and 2022 (€bn)

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	2.5	0.0	11.4
T2	1.8	0.8	4.5	1.1	3.5	2.8	0.1	1.8	2.1	2.8	3.9	0.0	24.9
Bank Capital	2.5	1.0	5.0	1.8	5.7	4.6	0.2	1.8	4.6	2.8	6.4	0.0	36.3
Corp Hybrids	6.9	4.2	4.2	1.9	4.7	2.8	0.3	2.5	5.6	0.6	2.6	0.0	36.0
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				4.7
T2	2.8	0.0	3.0	0.5	1.0	2.0	0.0	3.9	1.5				14.7
Bank Capital	3.0	0.2	5.8	0.8	1.0	2.3	0.0	4.9	1.5				19.3
Corp Hybrids	2.1	1.0	4.1	1.0	0.0	0.0	0.0	0.2	1.1				9.4

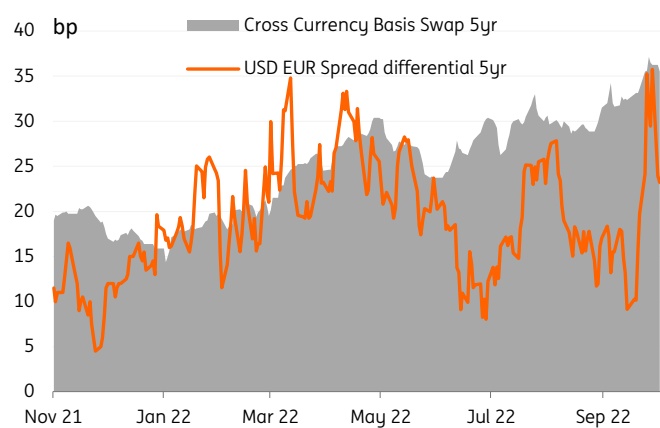
Source: ING, Dealogic

Fig 9 Reverse Yankee supply, 2021 and 2022 (€bn)

2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corporate	2.1	5.2	11.7	2.8	4.5	0.1	0.5	3.7	13.9	9.7	5.4	0.0	59.5
Financial	3.4	3.6	3.8	5.3	4.6	0.6	0.6	0.4	6.0	6.8	3.8	0.0	38.8
Total	5.5	8.8	15.5	8.1	9.1	0.6	1.1	4.1	19.9	16.5	9.2	0.0	98.3
2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corporate	2.3	2.6	6.4	0.6	2.9	2.5	1.5	1.4	4.3				24.7
Financial	0.8	3.0	3.8	4.5	7.0	0.0	0.0	0.5	3.7				23.3
Total	3.1	5.6	10.1	5.0	9.9	2.5	1.5	1.9	7.9				47.9

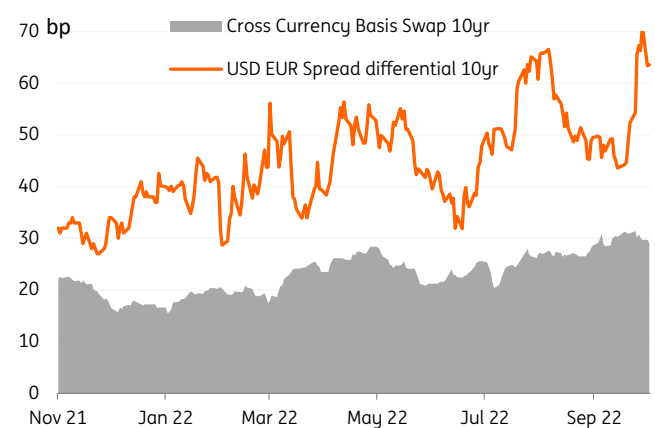
Source: ING, Dealogic

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
2011	84.6	91.6	6.4	2011	165.9	90.1	5.7
2012	158.4	140.1	16.7	2012	156.2	59.4	7.6
2013	155.2	112.6	32.5	2013	145.4	77.5	14.4
2014	153.6	112.5	42.9	2014	174.4	126.1	32.4
2015	146.2	108.9	62.1	2015	145.7	128.0	28.7
2016	177.1	114.5	65.9	2016	134.0	115.0	45.5
2017	193.0	102.4	65.2	2017	131.3	113.9	35.8
2018	181.5	129.9	31.7	2018	127.1	133.1	17.7
2019	235.5	95.5	99.3	2019	175.6	96.2	28.3
2020	281.6	117.5	68.4	2020	152.3	125.2	24.1
2021	195.9	93.7	59.5	2021	140.2	168.1	38.7
2022	131.9	54.3	24.7	2022	124.7	122.3	23.3

Source: ING

Fig 13 ESG supply per month 2022 (€bn)

Corporate	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	9.3	1.0	9.4	2.2	12.1	4.4	1.1	2.1	6.4				47.9
Social	0.7	0.0	1.7	0.0	0.0	0.0	0.0	0.0	0.0				2.4
Sustainable	0.5	0.0	0.0	0.6	1.5	0.0	0.0	0.5	1.2				4.3
ESG	10.5	1.0	11.1	2.8	13.6	4.4	1.1	2.6	7.6				54.6
Financial	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	5.1	4.6	1.3	2.5	4.8	5.4	1.2	6.7	6.4				38.9
Social	1.0	0.0	1.0	0.0	0.0	0.0	0.0	0.8	0.0				3.3
Sustainable	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7				2.0
ESG	6.4	4.6	2.3	2.5	4.8	5.4	1.2	7.5	8.1				44.2
Covered	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	0.0	1.5	1.8	1.0	2.8	1.0	1.0	1.0	3.0				13.0
Social	0.0	0.0	0.6	0.5	1.3	0.0	0.5	0.0	0.0				2.9
Sustainable	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0				0.5
ESG	0.0	1.5	2.4	1.5	4.0	1.5	1.5	1.0	3.0				16.4

Source: ING, Dealogic - classified as ESG under Dealogic

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

Corporate	2018	2019	2020	2021	2022	2018 YTD	2019 YTD	2020 YTD	2021 YTD	2022 YTD
Green	12.2	29.4	34.9	61.7	47.9	9.8	21.7	28.6	44.7	47.9
Social	0.3	0.0	1.3	3.5	2.4	0.3	0.0	0.6	3.2	2.4
Sustainable	0.0	0.9	2.6	6.1	4.3	0.0	0.9	2.1	3.8	4.3
ESG	12.5	30.3	38.8	71.3	54.6	10.1	22.6	31.2	51.7	54.6
Financial	2018	2019	2020	2021	2022	2018 YTD	2019 YTD	2020 YTD	2021 YTD	2022 YTD
Green	12.9	21.8	17.9	42.5	38.9	8.3	15.8	14.7	33.5	38.9
Social	1.3	2.8	4.8	7.5	3.3	1.3	2.0	3.8	6.5	3.3
Sustainable	0.8	2.1	1.8	5.5	2.0	0.8	0.6	1.5	4.4	2.0
ESG	14.9	26.7	24.6	55.5	44.2	10.3	18.5	20.1	44.4	44.2
Covered	2018	2019	2020	2021	2022	2018 YTD	2019 YTD	2020 YTD	2021 YTD	2022 YTD
Green	4.5	4.5	5.1	10.8	13.0	3.5	2.0	5.1	8.0	13.0
Social	1.0	2.0	2.5	4.8	2.9	0.5	1.5	2.5	3.8	2.9
Sustainable	0.5	0.0	0.6	0.7	0.5	0.5	0.0	0.6	0.7	0.5
ESG	6.0	6.5	8.2	16.3	16.4	4.5	3.5	8.2	12.5	16.4

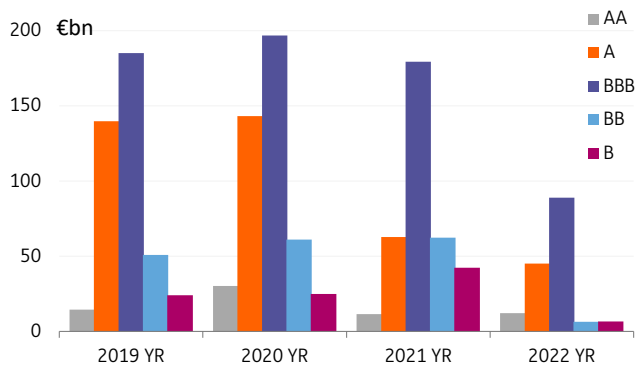
Source: ING, Dealogic - classified as ESG under Dealogic

Fig 15 Investment grade issuance by maturity, 2021 and 2022 (US\$bn)

2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2021
Corp 0-3yr	3.6	1.4	1.1	1.2	2.0	2.5	1.4	1.5	1.0	3.7	5.2	0.0	24.5
Corp 3-6yr	3.9	2.9	7.7	2.9	7.5	6.5	1.0	3.6	5.2	2.3	5.0	1.9	50.4
Corp 6-9yr	9.5	9.2	13.4	5.6	13.3	12.7	3.5	5.7	13.3	7.4	9.7	1.1	104.3
Corp 9-12yr	6.9	6.0	8.9	2.0	5.4	4.2	3.1	2.5	9.0	3.3	5.8	0.3	57.2
Corp 12yrs+	13.0	8.8	13.8	10.1	7.6	11.1	1.1	6.5	15.3	9.7	10.1	1.1	108.2
Fin 0-3yr	1.0	0.8	0.4	4.9	1.7	2.1	0.6	1.8	2.1	0.8	4.8	0.0	20.9
Fin 3-6yr	3.3	5.9	8.0	1.8	5.7	2.4	0.4	2.1	6.0	5.0	8.9	1.5	51.0
Fin 6-9yr	8.2	12.0	5.7	5.1	8.8	10.5	3.1	5.2	16.6	4.1	5.7	1.0	86.0
Fin 9-12yr	9.9	9.9	8.3	1.7	8.6	3.3	0.7	1.1	5.5	5.3	4.2	0.2	58.7
Fin 12yrs+	6.0	3.7	6.1	1.5	5.1	5.0	0.7	2.0	6.6	6.7	5.0	0.5	48.9
2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Corp 0-3yr	5.7	3.2	8.6	0.8	3.5	0.8	0.1	3.9	2.1				28.2
Corp 3-6yr	7.9	2.7	10.5	1.9	5.9	6.0	1.0	2.8	8.2				46.8
Corp 6-9yr	9.2	3.6	11.3	2.7	13.2	5.1	1.5	3.5	7.0				57.0
Corp 9-12yr	5.6	1.2	6.9	2.9	4.6	3.5	0.0	5.5	5.8				35.9
Corp 12yrs+	9.1	3.5	10.2	2.1	4.8	1.5	0.0	0.2	2.3				33.5
Fin 0-3yr	6.0	3.5	2.5	5.1	4.4	5.5	1.6	1.1	3.2				33.2
Fin 3-6yr	7.3	8.9	11.4	8.4	11.9	8.7	2.5	3.9	12.3				75.1
Fin 6-9yr	13.8	6.9	6.9	3.3	7.1	1.0	0.1	11.9	3.7				54.2
Fin 9-12yr	5.0	2.2	7.8	4.4	3.8	3.7	1.3	5.3	5.3				38.8
Fin 12yrs+	5.9	0.7	3.7	0.9	3.7	0.8	0.2	2.8	0.4				19.2

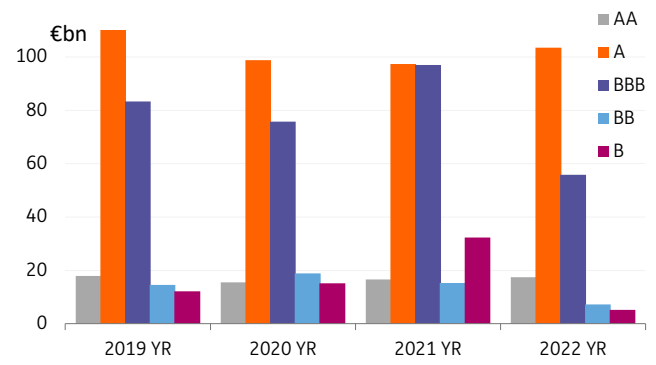
Source: ING, Dealogic

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



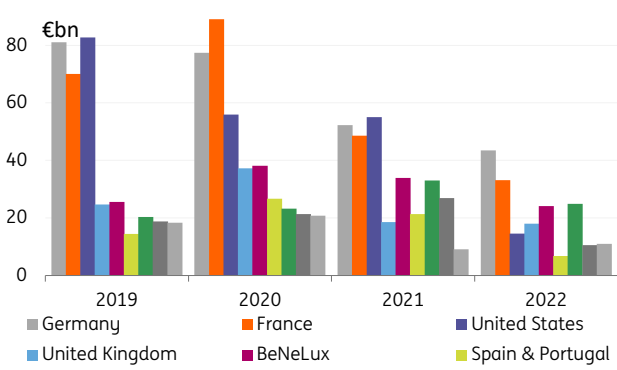
Source: ING, Dealogic

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



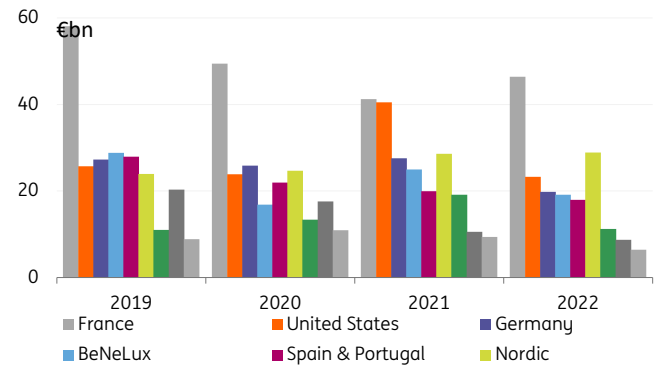
Source: ING, Dealogic

Fig 18 Corporate supply per country (€bn)



Source: ING, Dealogic

Fig 19 Financial supply per country (€bn)



Source: ING, Dealogic

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