

8 October 2024
Credit Strategy

Euro Credit Supply

Expect a slowdown from here

Supply for September (€bn)

	Corporates	Financials
September	41.7	39.2

Source: ING, Dealogic

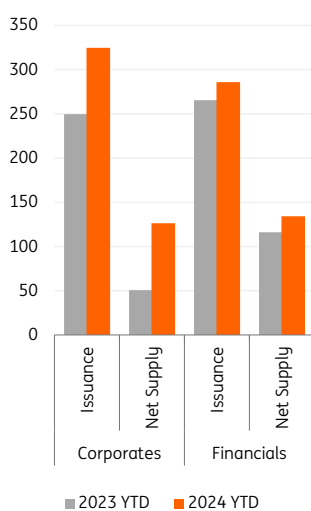
Supply FY and YTD (€bn)

Corporates	FY	YTD
2018	282	230
2019	391	303
2020	444	385
2021	334	270
2022	252	198
2023	301	251
2024	-	326

Financials	FY	YTD
2018	226	200
2019	269	219
2020	234	195
2021	264	209
2022	288	220
2023	310	267
2024	-	287

Source: ING, Dealogic

Supply and Net Supply YTD



Source: ING, Dealogic



Corporate supply rises in September

- Corporate supply pencilled in €42bn in September, a slight increase on the past two years but in line with most other previous years. YTD corporate supply has reached a substantial €326bn, already surpassing the year-end total levels of some previous years.
- Supply this year has been very much planned and frontloaded, to steer away from Q4. We expect supply to remain low for the remainder of the year as windows of opportunity are more limited, constrained by earnings blackout, elections, central bank meetings and economic data releases.
- OATs rose on the back of the announcement of the temporary extra tax on large French companies. French issuers often come up against a cosmetic OATs barrier in pricing their new issues. Any French issuer bringing bonds to the market will need to be sensitive to OATs or risk losing substantial demand in the books. French names with new issues will need to be priced with higher NIPs, and thus at wider levels. This will in turn leave some widening pressure in secondary markets in the medium to long term.
- The Utility sector supply led the way, rising to €10bn in September, up from €5bn in August. It saw a YTD increase of 35% YoY, to reach €60bn. The Real Estate sector saw a significant jump - to €6bn in September from last month's €1bn - leading to a 185% YoY increase YTD.
- Healthcare saw a decrease in supply, dropping to €3bn from €4bn in August. Despite this monthly decline, the sector's year-to-date (YTD) total of €31bn still represents a significant 128% increase YoY. The Oil & Gas sector also experienced a reduction, with supply falling to €1bn in September from €2bn in August, resulting in a YTD total of €5bn, 29% lower than last year.

Financial supply reaches record levels in September

- On the financial side, supply touched record levels in September with €39.2bn double the €19.9bn of the previous month. Financial supply reached a YTD total of €286.1bn, approaching the almost €310bn issued in 2023.
- Bank Senior supply reached €24.6bn in September, up substantially from €10.5bn in August. YTD figures show an 11% decrease compared to last year. Bail-in instruments accounted for €12.5bn, well above the €2.3bn of August. Preferred senior supply was €12.1bn in September. Bank Capital supply rose to €5.5bn, a 60% increase YTD.

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Fig 1 Euro corporate supply overview (€bn)

	2020	2021	2022	2023	2023 Sep	2024 Aug	2024 Sep	2023 YTD	2024 YTD	% diff
Auto	38	32	26	50	6	6	4	47	50	6%
Consumer	65	39	25	50	7	4	5	37	41	10%
Healthcare	40	23	25	18	5	4	3	14	31	128%
Industrial & Chemicals	76	53	44	55	3	5	7	42	55	29%
Real Estate	39	60	24	8	1	1	6	7	19	185%
TMT	68	39	32	42	5	3	5	39	46	18%
Utility	52	53	57	53	4	5	10	44	60	35%
Oil & Gas	47	13	2	9	-	2	1	8	5	-29%
Others	19	22	15	16	0	1	2	13	18	44%
Corporate Hybrid	42	36	12	15	2	1	5	13	20	51%

Source: ING, Dealogic

Fig 2 Euro financial supply overview (€bn)

	2020	2021	2022	2023	2023 Sep	2024 Aug	2024 Sep	2023 YTD	2024 YTD	% diff
Bank Senior	138	142	197	227	24	10	25	193	172	-11%
of which Bail-in	77	51	73	97	14	2	13	79	70	-10%
of which Pref	61	91	123	130	10	8	12	115	102	-11%
Bank Capital	40	39	27	32	2	4	6	30	48	60%
Financial Services	37	61	41	39	10	5	7	34	49	46%
Insurance	20	21	20	12	1	0	2	10	17	73%
Covered	95	99	212	194	7	11	15	171	150	-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	40.9	34.6	54.4	29.6	15.6	30.6	41.7				324.7
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	17.6	9.9	26.4	10.3	-10.3	29.3	11.9				126.5

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	5.0	12.2	36.0	23.3	28.7	3.1	263.6
2022	38.9	22.4	30.9	22.1	30.5	20.0	6.1	25.1	23.9	17.2	44.9	4.0	285.8
2023	68.6	25.6	16.2	25.0	36.4	31.3	9.6	17.2	35.9	14.5	27.2	2.4	309.7
2024	58.5	26.8	34.5	28.9	33.0	22.3	23.0	19.9	39.2				286.1
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	-3.1	-3.5	11.3	0.7	-8.8	42.0
2021	7.1	16.0	8.9	0.1	18.4	9.8	-3.3	6.6	9.9	12.7	13.5	-6.2	93.4
2022	4.4	1.7	7.6	4.3	16.7	5.6	-4.9	15.1	-0.6	0.3	32.4	-8.0	74.6
2023	49.9	16.7	-10.4	11.6	18.5	11.3	-4.6	8.7	14.7	-2.9	12.5	-3.1	122.8
Redemptions	17.0	14.2	13.1	19.3	27.5	24.5	14.4	4.5	17.2	8.5	10.9	7.9	178.9
2024	41.5	12.7	21.4	9.6	5.5	-2.2	8.6	15.4	22.0				134.5

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				49.6
Consumer	2.3	4.2	8.2	8.6	4.2	3.5	1.1	4.4	4.7				41.1
Healthcare	0.0	2.8	0.5	3.0	14.3	1.8	1.8	4.0	2.8				30.9
Industrial	2.7	7.2	9.5	4.6	11.5	5.0	3.1	4.6	6.7				54.8
Real Estate	1.1	1.5	0.9	2.9	3.1	1.1	1.3	1.1	6.0				19.0
TMT	4.3	12.5	8.0	3.3	7.3	2.4	1.2	2.8	4.6				46.4
Utility	11.0	7.5	5.2	5.6	3.5	9.3	2.5	4.5	10.4				59.3
Oil & Gas	1.0	0.0	0.0	0.0	0.8	0.5	0.0	1.9	1.3				5.4
Others	1.3	3.4	2.4	2.3	2.5	1.2	2.3	1.2	1.7				18.2
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	18.2	21.8	21.2	17.1	9.7	15.0	10.5	24.6				172.0
of which NPS	13.5	11.3	5.8	10.9	2.6	5.9	5.8	2.3	12.5				70.5
of which Pref	20.4	6.9	16.1	10.3	14.5	3.8	9.2	8.2	12.1				101.5
Bank Capital	11.7	2.9	5.2	3.2	9.4	4.7	1.5	3.8	5.5				47.8
Financial Services	8.0	5.7	4.7	2.6	3.4	5.9	5.3	5.1	7.5				48.3
Insurance	4.9	0.0	1.9	1.8	3.1	2.0	1.2	0.3	1.6				16.7
Covered	42.9	15.5	20.2	13.1	19.9	4.8	6.6	10.8	14.8				148.5
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	178	235	141	94	2013	150	205	342	-136
2014	199	267	165	101	2014	223	266	322	-57
2015	224	275	121	153	2015	212	259	321	-62
2016	237	306	143	162	2016	200	234	262	-28
2017	256	324	154	170	2017	192	229	270	-41
2018	230	282	159	123	2018	200	226	182	44
2019	303	391	171	220	2019	219	269	189	81
2020	385	444	203	241	2020	195	234	192	42
2021	270	334	214	120	2021	209	264	170	93
2022	198	252	223	29	2022	220	288	211	76
2023	251	301	245	57	2023	267	310	187	123
2024	326		257		2024	287		179	
2025			276		2025			230	
2026			297		2026			268	

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				16.2
T2	8.6	1.8	4.7	2.5	6.2	1.3	0.8	3.8	1.6				31.1
Bank Capital	11.6	2.9	5.2	3.2	9.4	4.7	1.2	3.8	5.5				47.3
Corp Hybrids	1.3	0.9	4.8	1.3	2.2	2.5	0.4	1.3	4.9				19.6

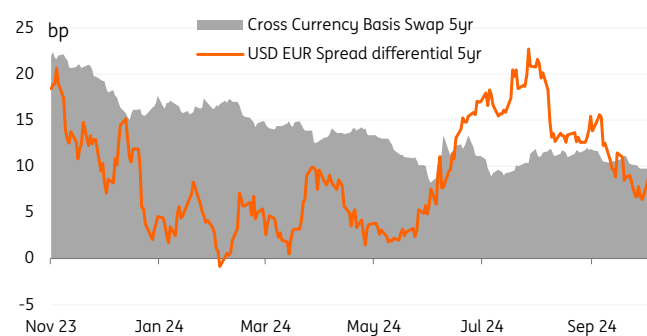
Source: ING, Dealogic

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				55.8
Financial	0.7	0.5	9.6	1.3	7.0	3.4	3.3	1.1	0.8				27.5
Total	2.0	15.9	11.0	6.9	27.9	7.0	4.2	3.8	4.8				83.3

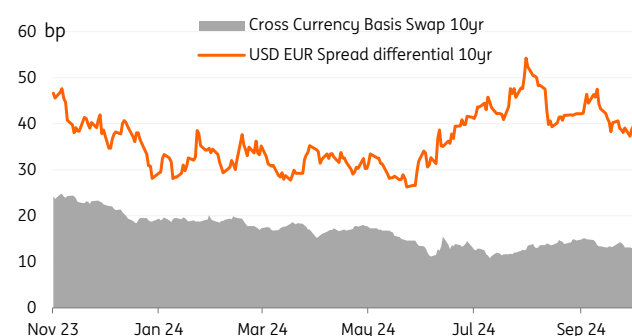
Source: ING, Dealogic

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	195.8	131.7	55.8	2024	179.6	145.3	27.5

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	10.4				74.6
Social	0.0	0.0	0.0	0.9	0.3	0.0	0.0	0.0	0.2				1.3
Sustainable	0.8	1.2	0.0	0.0	0.0	0.0	0.1	0.2	0.5				2.6
ESG	14.1	6.3	12.4	5.9	7.2	11.7	2.6	7.3	11.0				78.5
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				45.0
Social	1.7	0.5	0.0	0.0	0.0	2.0	1.3	1.5	3.5				10.5
Sustainable	0.0	0.0	0.0	0.0	0.5	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				55.9
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				10.3
Social	0.5	0.0	1.5	0.5	0.0	0.1	0.8	0.5	2.4				6.3
Sustainable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				0.0
ESG	7.0	0.6	1.9	1.3	1.5	0.1	1.3	0.5	2.4				16.5

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	75.2	28.6	40.6	46.5	51.8	75.2
Social	1.3	3.5	3.1	0.0	1.3	0.6	3.2	2.4	0.0	1.3
Sustainable	2.6	6.1	4.3	0.6	2.6	2.1	3.8	4.3	0.6	2.6
ESG	38.8	64.2	69.1	64.8	79.1	31.2	47.6	53.1	52.4	79.1
Financial	2020	2021	2022	2023	2024	2020 YTD	2021 YTD	2022 YTD	2023 YTD	2024 YTD
Green	18.2	42.5	47.6	48.7	45.0	14.7	33.5	37.3	39.7	45.0
Social	4.8	7.7	6.6	7.5	10.5	3.8	6.7	3.8	6.0	10.5
Sustainable	1.8	5.5	2.5	4.9	0.5	1.5	4.4	2.0	4.6	0.5
ESG	24.9	55.6	56.7	61.1	55.9	20.1	44.6	43.1	50.4	55.9
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	10.3	5.1	8.0	13.0	11.1	10.3
Social	2.5	4.8	3.1	7.4	6.3	2.5	3.8	3.1	6.3	6.3
Sustainable	0.6	0.7	0.5	0.0	0.0	0.6	0.7	0.5	0.0	0.0
ESG	8.2	16.3	19.6	23.3	16.5	8.2	12.5	16.6	17.4	16.5

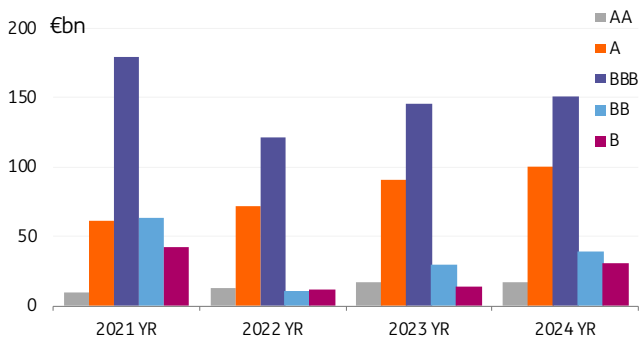
Source: ING, Dealogic - classified as ESG under Dealogic

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	1.3				25.5
Corp 3-6yr	10.1	7.9	5.0	6.0	10.6	3.9	3.6	4.1	8.4				59.5
Corp 6-9yr	8.8	14.3	13.6	12.9	19.1	10.3	5.5	8.4	14.3				107.2
Corp 9-12yr	7.2	4.7	5.2	8.3	6.5	4.1	2.9	5.4	9.6				53.9
Corp 12yrs+	5.4	13.0	14.3	5.1	14.2	8.6	2.1	7.9	8.1				78.5
Fin 0-3yr	11.0	7.1	6.6	9.4	4.2	2.1	2.2	2.0	4.1				48.7
Fin 3-6yr	10.6	5.1	5.8	6.0	5.8	10.7	7.0	4.1	10.6				65.6
Fin 6-9yr	10.7	3.7	6.7	4.7	8.6	2.6	7.5	6.2	13.9				64.5
Fin 9-12yr	17.9	7.9	13.3	5.6	6.4	3.8	2.6	5.4	5.4				68.3
Fin 12yrs+	8.4	3.0	2.1	3.1	8.0	3.2	3.7	2.3	0.0				33.8

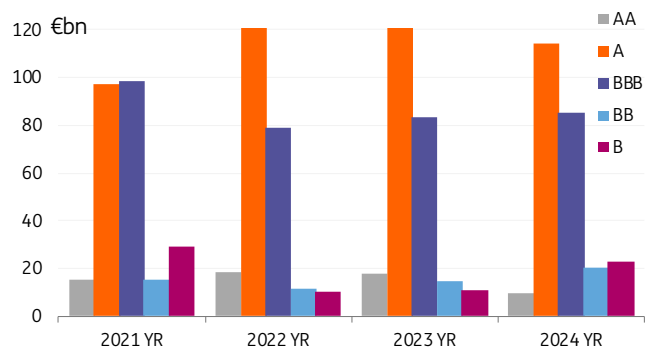
Source: ING, Dealogic

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



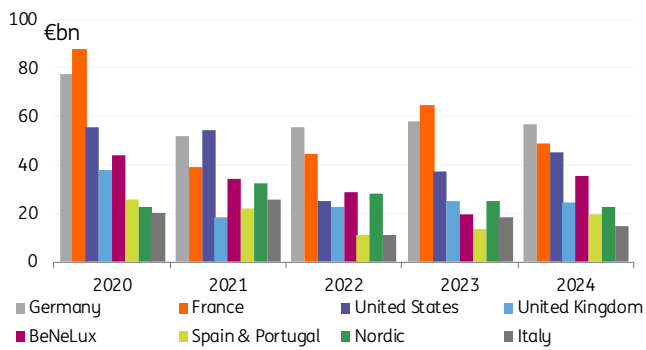
Source: ING, Dealogic

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



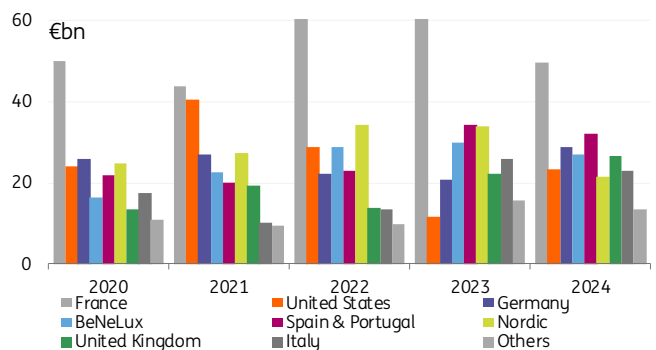
Source: ING, Dealogic

Fig 18 Corporate supply per country (€bn)



Source: ING, Dealogic

Fig 19 Financial supply per country (€bn)



Source: ING, Dealogic

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