

2 October 2023
Credit Strategy

Euro Credit Supply

Supply is large in September, but not substantial

Supply for September (€bn)

	Corporates	Financials
September	31.3	34.6

Source: ING, Dealogic

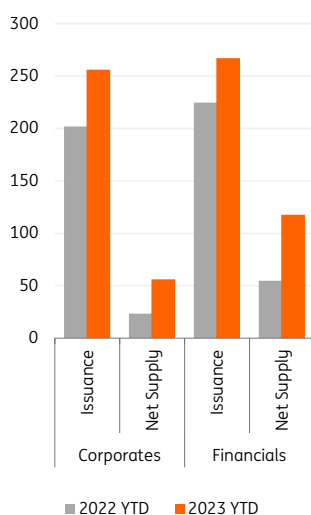
Supply FY and YTD (€bn)

Corporates	FY	YTD
2017	324	256
2018	282	230
2019	392	303
2020	445	386
2021	344	278
2022	257	202
2023	-	256

Financials	FY	YTD
2017	229	192
2018	226	200
2019	270	219
2020	235	196
2021	267	211
2022	290	225
2023	-	267

Source: ING, Dealogic

Supply and Net Supply YTD



Source: ING, Dealogic



A small increase is forecasted for 2024 corporate supply

- Corporate supply totalled to €31bn in September, a decent month of supply but overall, still relatively low compared to previous years. We continue to expect supply will be slower in the coming months. Corporate YTD now stands at €256bn, up from €202bn last year at this time. We forecast supply will approach €300bn by the end of the year. For next year, we expect supply may well see an increase on this year, but overall supply will remain manageable and below the record-breaking years of 2019 and 2020. The increase next year will be driven by an increase in redemptions, from €246bn to €260bn. Thus, we don't expect net supply will see a substantial change next year.
- In terms of sector breakdown, Autos continues to be the leading sector in supply, accounting for €47bn in total YTD supply. This is a notable increase of €27bn compared to the same timeframe last year. We also observe Industrials and Utilities closely trailing, with each €44bn YTD issuance. However, Real Estate is very much lagging behind, at €6bn, down from €23bn last year YTD.
- YTD corporate Reverse Yankee supply is now at €33bn. We forecast up to €45bn for the year. We expect relatively slow supply over the coming months, particularly now that the equation for a cost-saving advantage is becoming less favourable for US corporates as USD spreads have outperformed against EUR. We see value in Reverse Yankee bonds when they come to the market as they generally offer an attractive new issue premium.

Financial supply and covered bond supply still running ahead of previous years

- Financial institutions supply reached €35bn in September, raising the total YTD supply to €267bn, which is €42.5bn over the 2022 YTD total. We expect the October supply to remain important even if potentially smaller than what we have seen in September. Last month redemptions totalled €21bn, resulting in a positive net supply of €13.5bn.
- The September bank bond supply reached €25bn, an important increase compared to August levels. Issuances were split with €23bn of Senior bonds (with €14bn in preferred and €9bn in bail-in seniors) and €2bn in subordinated debt.
- Covered bonds supply has been historically low in September with only €7bn printed. That's €14bn below the September 2022 supply. We explain this by the overall poorer shape of the market coupled with issuers waiting for the ECB interest rate hike announcement to bring new issues to the market. Overall, the covered bond supply is still €6bn ahead of 2022 YTD with €167bn printed in 2023 YTD.

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Fig 1 Euro corporate supply overview (€bn)

	2019	2020	2021	2022	2022 Sep	2023 Aug	2023 Sep	2022 YTD	2023 YTD	% diff
Auto	55	38	32	26	1	3	6	20	47	138%
Consumer	36	65	38	25	2	6	7	19	37	96%
Healthcare	53	40	22	24	4	1	6	20	14	-29%
Industrial & Chemicals	55	74	60	44	5	2	3	36	44	21%
Real Estate	32	39	61	24	0	-	1	23	6	-73%
TMT	75	69	39	33	2	2	4	22	40	84%
Utility	46	52	53	57	6	5	4	43	44	3%
Oil & Gas	14	47	13	3	-	-	-	3	8	195%
Others	27	20	27	21	4	3	1	18	16	-10%
Corporate Hybrid	22	42	36	12	1	3	2	9	13	33%

Source: ING, Dealogic

Fig 2 Euro financial supply overview (€bn)

	2019	2020	2021	2022	2022 Sep	2023 Aug	2023 Sep	2022 YTD	2023 YTD	% diff
Bank Senior	176	139	148	203	21	12	23	156	194	25%
of which Bail-in	82	90	101	111	11	5	9	87	94	8%
of which Pref	95	49	47	92	10	7	14	70	100	43%
Bank Capital	31	39	39	27	2	4	2	20	30	49%
Financial Services	40	36	58	39	3	1	10	34	33	-3%
Insurance	22	20	21	20	1	-	1	15	10	-35%
Covered	142	95	99	212	21	14	7	171	172	0%

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
2023	41.4	27.8	26.0	20.4	48.6	26.6	11.6	22.2	31.3				255.9
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
2023	20.0	4.4	-4.4	-1.7	26.6	5.6	-3.9	15.0	-5.4				56.2

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	22.3	32.3	22.0	30.5	20.0	6.0	25.0	27.5	17.2	44.1	3.9	289.9
2023	69.4	25.3	15.6	24.8	39.0	31.3	9.6	17.5	34.6				267.0
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	1.6	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
2023	50.8	16.3	-11.0	11.4	21.1	11.2	-4.7	9.1	13.5				117.7

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				46.7
Consumer	0.0	6.7	6.5	3.3	6.0	1.3	0.3	6.3	6.7				37.0
Healthcare	0.0	3.7	0.0	0.0	4.0	0.1	0.1	0.5	5.8				14.1
Industrial	7.6	3.9	4.9	7.2	5.8	5.9	3.2	2.1	3.2				43.7
Real Estate	1.4	0.6	0.0	0.2	1.9	1.4	0.3	0.0	0.6				6.2
TMT	8.2	6.6	4.3	2.0	8.8	3.1	1.1	1.7	4.2				39.8
Utility	17.3	4.9	1.3	2.0	2.6	4.9	1.9	5.4	3.9				44.2
Oil & Gas	2.0	0.0	1.0	0.6	3.5	0.5	0.5	0.0	0.0				8.1
Others	2.0	0.0	0.6	0.8	3.3	3.6	2.3	2.8	0.7				16.1
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	17.3	8.5	11.9	22.6				194.1
of which NPS	24.1	11.6	6.0	9.2	15.1	9.6	3.8	5.75	9.1				94.3
of which Pref	28.6	7.0	6.2	10.8	15.2	7.7	4.7	6.15	13.5				99.1
Bank Capital	9.4	3.8	1.0	0.0	4.0	5.3	0.3	4.3	1.8				29.9
Financial Services	4.9	2.8	1.3	2.3	3.0	6.7	0.8	1.3	9.7				32.9
Insurance	2.4	0.0	1.1	2.5	1.3	1.9	0.0	0.0	0.5				9.7
Covered	41.0	27.9	21.0	19.1	18.8	14.6	7.8	14.3	7.3				171.6
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	169.4	222.1	111.7	110.4	2012	162.0	202.3	412.0	-209.6
2013	178.9	235.9	141.2	94.6	2013	149.5	205.6	341.0	-135.4
2014	199.9	267.2	165.3	102.0	2014	223.8	267.4	322.1	-54.7
2015	224.4	275.4	121.7	153.7	2015	211.4	258.0	320.7	-62.7
2016	237.6	306.9	144.1	162.8	2016	201.1	235.0	262.8	-27.8
2017	255.5	324.3	154.6	169.8	2017	192.2	229.4	270.7	-41.3
2018	229.6	282.1	158.5	123.6	2018	200.0	226.3	181.3	45.0
2019	303.4	392.1	171.8	220.3	2019	219.0	270.3	188.9	81.4
2020	386.0	444.6	203.8	240.8	2020	195.8	234.6	192.5	42.1
2021	278.2	344.1	214.4	129.7	2021	211.5	266.5	170.5	96.0
2022	201.9	257.4	223.2	34.2	2022	224.6	289.9	211.5	78.3
2023	255.9	226.6	245.6		2023	267.0	267.0	186.9	
2024			259.9		2024			179.4	
2025			272.3		2025			221.6	

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				8.9
T2	5.1	2.7	0.2	0.0	4.0	3.1	0.1	2.3	0.8				18.1
Bank Capital	9.4	3.8	1.0	0.0	4.0	4.3	0.3	3.0	1.3				27.0
Corp Hybrids	5.9	0.0	0.7	1.0	0.8	0.0	0.0	2.5	1.8				12.5

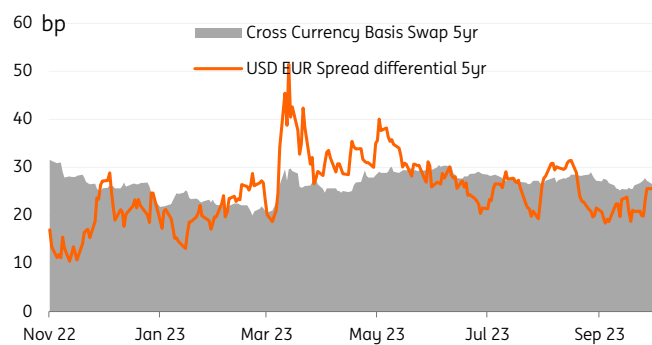
Source: ING, Dealogic

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

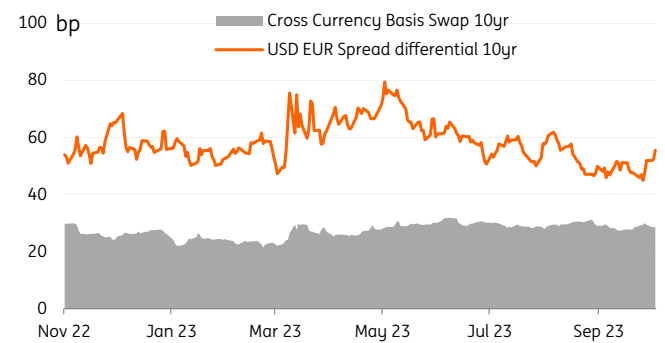
Source: ING, Dealogic

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	16.8	2012	156.7	59.6	7.6
2013	155.5	113.7	32.2	2013	145.5	78.1	14.4
2014	153.9	110.5	42.7	2014	174.8	126.1	32.4
2015	145.7	108.7	61.8	2015	146.3	128.0	28.7
2016	175.4	113.9	66.2	2016	134.4	114.9	45.5
2017	193.0	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	58.9	2021	140.2	168.1	40.5
2022	166.0	82.2	33.2	2022	173.8	147.5	28.6
2023	164.1	82.3	32.8	2023	186.0	116.8	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				54.8
Social	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				0.0
Sustainable	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	1.0				1.1
ESG	12.3	6.1	9.4	2.4	3.9	5.0	3.2	8.3	5.5				56.0
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				41.9
Social	1.3	0.0	0.5	0.0	2.3	0.5	0.5	0.5	0.5				6.0
Sustainable	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6				3.6
ESG	13.0	4.6	2.1	2.8	6.9	8.8	2.0	4.0	7.5				51.5
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	2.0	0.3				11.6
Social	2.3	0.0	0.5	0.6	1.3	0.0	0.2	0.5	1.0				6.3
Sustainable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				0.0
ESG	5.1	1.5	1.5	0.6	3.8	1.5	0.2	2.5	1.3				17.9

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	54.8	21.7	28.6	44.2	48.2	54.8
Social	0.0	1.3	3.7	3.1	0.0	0.0	0.6	3.4	2.4	0.0
Sustainable	0.9	2.6	6.1	4.3	1.1	0.9	2.1	3.8	4.3	1.1
ESG	30.3	38.8	71.0	71.3	56.0	22.6	31.2	51.4	54.9	56.0
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	41.9
Social	2.8	4.8	7.7	8.4	6.0	2.0	3.8	6.7	5.6	6.0
Sustainable	2.1	1.8	5.5	2.6	3.6	0.6	1.5	4.4	2.0	3.6
ESG	26.7	24.9	55.6	60.5	51.5	18.5	20.1	44.6	46.8	51.5
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	11.6
Social	2.0	2.5	4.8	3.1	6.3	1.5	2.5	3.8	3.1	6.3
Sustainable	0.0	0.6	0.7	0.5	0.0	0.0	0.6	0.7	0.5	0.0
ESG	6.5	8.2	16.3	19.6	17.9	3.5	8.2	12.5	16.6	17.9

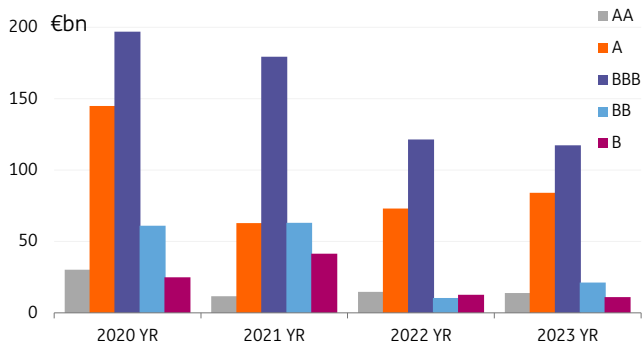
Source: ING, Dealogic - classified as ESG under Dealogic

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	4.4				34.3
Corp 3-6yr	9.2	2.0	5.8	3.8	10.6	6.2	3.3	4.0	10.0				54.8
Corp 6-9yr	10.5	11.9	10.1	5.5	13.2	9.4	3.3	4.8	7.8				76.4
Corp 9-12yr	4.2	2.8	2.8	4.7	10.9	6.2	2.0	5.2	4.3				42.9
Corp 12yrs+	16.1	7.9	2.4	1.1	6.0	2.2	1.7	5.5	4.8				47.6
Fin 0-3yr	18.7	4.6	2.5	6.5	10.3	5.2	3.2	2.9	10.3				64.2
Fin 3-6yr	17.9	9.7	6.3	8.0	9.2	9.9	2.5	3.7	8.2				75.3
Fin 6-9yr	19.4	5.9	3.0	7.4	9.1	6.8	3.1	6.0	10.1				70.8
Fin 9-12yr	7.1	3.7	2.8	0.8	9.2	7.0	0.5	3.0	4.7				38.6
Fin 12yrs+	6.4	1.3	1.0	2.0	1.3	2.4	0.3	2.0	1.4				18.2

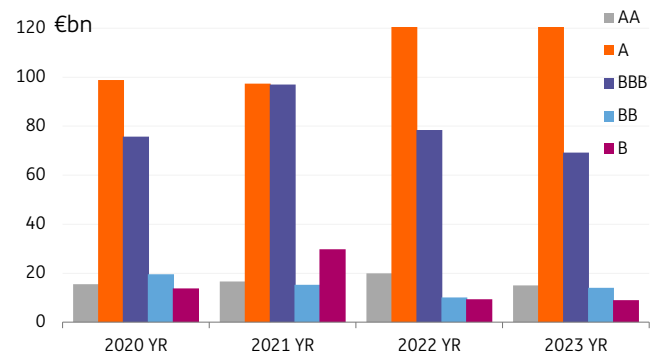
Source: ING, Dealogic

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



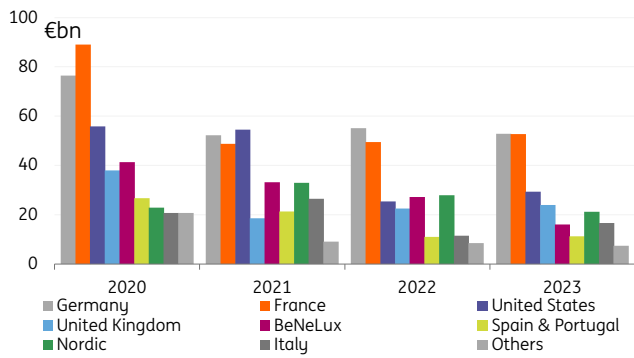
Source: ING, Dealogic

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



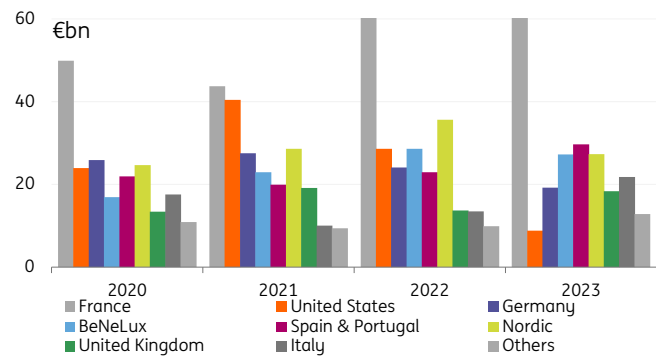
Source: ING, Dealogic

Fig 18 Corporate supply per country (€bn)



Source: ING, Dealogic

Fig 19 Financial supply per country (€bn)



Source: ING, Dealogic

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