

2 July 2021  
Credit Strategy

# US Dollar Credit Supply

Supply YTD running ahead of previous years

## Supply for June (US\$bn)

	Corporates	Financials
June	54.2	51.0

Source: ING, Dealogic

## Supply FY and YTD (US\$bn)

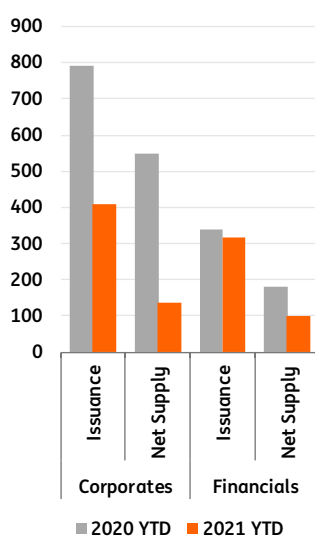
Corporates	FY	YTD
2015	710	398
2016	697	415
2017	745	391
2018	655	372
2019	704	361
2020	1167	792
2021	410	410

Financials	FY	YTD
2015	423	240
2016	388	217
2017	430	251
2018	450	271
2019	364	209
2020	520	340
2021	317	317

Source: ING, Dealogic

## Supply and Net Supply YTD



Source: Dealogic, ING



### Corporate supply reaches US\$410bn on a YTD basis

- Corporate supply totalled US\$54bn in June, pushing the YTD total up to US\$410bn. This is largely ahead of previous years on a year-to-date basis which averages at US\$390bn, with the exception of last year. Supply is gearing up to be a sizeable amount this year, and we expect it to total US\$800bn. TMT and Utilities were the sectors with the most supply, coming in at US\$19bn and US\$17bn, respectively. TMT supply has already reached US\$158bn on a YTD basis. Although TMT redemptions are also high, set at US\$106bn for 2021. Similar to Euro, USD corporate supply has largely been concentrated at the longer end of the curve. This has been one of the catalysts in pushing curves steeper.
- Reverse Yankee supply has not been as heavy as forecast and has been low at just €26bn YTD. We had initially pencilled in a forecast of €80bn for Reverse Yankees in 2021. However, USD spreads, particularly at the short end of the curve, have not yet underperformed against EUR. We still expect USD spreads to underperform when we do see some weakness in credit in the second half of the year. This will, in turn, increase Reverse Yankee supply, however we will struggle to reach €80bn.

### Financial supply totals US\$317bn on a YTD basis

- Financial supply came to US\$51bn in June, much in line with previous months. Supply on a YTD basis has amounted to US\$317bn. This is notable, running ahead of previous years, with the expectation of last year. On average, supply would normally be sitting around US\$240bn for the first half of the year. Redemptions in June were just US\$22bn, leaving net supply at US\$30bn. As it stands, net supply is pencilled in at US\$100bn for the year thus far. Redemptions in July will jump to US\$32bn, meaning we may see a relatively busy month of July in terms of issuance, or net supply will be lower.
- Bank senior supply totalled US\$28bn in June, of which US\$10bn was Bank Bail-in supply and US\$18bn was Bank preferred supply. Bank Bail-in debt has become increasingly popular, with US\$79bn supplied thus far this year, compared to just US\$35bn last year YTD. Bank Capital is also up on last year, now sitting at US\$49bn this year versus US\$40bn in 2020 YTD. Interestingly, the majority of financial supply has been between the 3-9yr bucket in June. However, on a YTD basis, supply is spread more evenly across the curve.

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**Fig 1 USD corporate supply overview (US\$bn)**

	2017	2018	2019	2020	2020 Jun	2021 May	2021 Jun	2020 YTD	2021 YTD	% diff
Auto	38	43	35	40	4	0	2	27	13	-53%
Consumer	105	145	98	192	7	4	0	142	31	-78%
Healthcare	72	86	108	128	15	17	5	72	44	-40%
Industrial & Chemicals	87	100	85	205	14	10	6	145	47	-68%
Real Estate	43	22	59	55	9	7	4	26	27	7%
TMT	238	92	128	265	28	34	19	190	158	-17%
Utility	132	128	162	227	28	10	17	155	76	-51%
Others	30	39	29	54	8	2	1	36	14	-60%

Source: ING, Dealogic

**Fig 2 USD financial supply overview (US\$bn)**

	2017	2018	2019	2020	2020 Jun	2021 May	2021 Jun	2020 YTD	2021 YTD	% diff
Bank Senior	283	262	192	263	20	27	28	193	184	-5%
of which Bail-in	203	161	68	50	7	19	10	35	79	127%
of which Pref	80	101	124	213	14	9	18	158	105	-33%
Bank Capital	37	40	50	70	9	11	4	40	49	22%
Finance	51	41	45	78	7	6	7	38	44	16%
Insurance	32	37	46	69	8	6	8	44	34	-24%
Other	27	69	31	40	5	3	4	25	13	-47%

Source: ING, Dealogic

**Fig 3 USD corporate supply and net supply by month (US\$bn)**

Issuance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2017	79.1	47.8	83.8	25.9	101.3	53.1	43.1	86.4	66.5	58.3	81.0	18.6	744.8
2018	25.5	58.4	89.1	41.8	73.9	83.2	10.6	59.9	85.0	58.0	59.2	10.2	654.9
2019	53.0	72.2	73.6	32.0	75.3	54.4	43.4	71.1	97.1	38.9	77.0	16.4	704.4
2020	50.5	52.3	191.1	214.8	170.5	112.7	39.5	110.5	94.2	56.9	60.7	12.9	1166.5
<b>2021</b>	<b>31.8</b>	<b>76.1</b>	<b>133.2</b>	<b>31.7</b>	<b>82.9</b>	<b>54.2</b>							<b>410.0</b>
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2017	53.9	23.6	46.5	12.7	67.2	12.8	28.1	61.4	31.8	22.7	45.4	-17.3	388.7
2018	-4.9	28.0	43.2	5.3	16.4	39.7	-11.2	35.6	64.2	42.7	20.6	-11.1	268.6
2019	14.6	16.8	13.7	4.9	28.5	16.8	24.7	41.8	63.3	0.2	52.9	-3.4	274.8
2020	9.9	20.1	140.4	185.2	120.5	72.5	13.1	81.6	59.9	12.7	7.7	-8.9	714.8
Redemptions	29.1	51.6	56.8	38.3	45.6	50.7	18.3	31.5	51.1	30.8	50.6	26.4	481.0
<b>2021</b>	<b>2.7</b>	<b>24.5</b>	<b>76.4</b>	<b>-6.7</b>	<b>37.3</b>	<b>3.5</b>							<b>137.7</b>

Redemptions shown for 2021 only

Source: ING, Dealogic

**Fig 4 USD financial supply and net supply by month (US\$bn)**

Issuance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2017	79.8	23.5	36.9	38.8	49.1	23.0	49.9	16.5	30.5	54.4	20.0	7.5	429.9
2018	83.3	26.3	26.5	46.4	47.8	40.9	41.7	33.9	56.0	18.4	26.4	2.1	449.7
2019	53.0	22.8	41.5	34.2	33.8	23.6	27.2	17.7	44.8	37.4	20.4	7.4	363.6
2020	61.5	29.0	69.0	59.8	71.9	49.2	18.0	34.8	33.2	32.3	33.2	28.0	519.9
<b>2021</b>	<b>65.9</b>	<b>25.3</b>	<b>56.6</b>	<b>66.1</b>	<b>52.4</b>	<b>51.0</b>							<b>317.3</b>
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2017	48.7	-2.7	5.8	25.5	27.7	-2.0	43.1	-3.0	0.9	38.1	5.6	-19.7	168.1
2018	38.5	0.5	-0.2	5.5	10.8	25.3	29.0	12.1	44.5	8.3	4.1	-12.0	166.4
2019	16.9	5.3	19.6	4.7	1.0	8.1	10.2	-7.5	20.3	18.0	9.6	-6.1	100.3
2020	4.8	13.8	42.7	45.8	55.3	17.3	-7.1	7.0	5.8	0.9	18.7	4.3	209.5
Redemptions	48.5	26.6	34.6	42.5	42.2	21.6	31.6	23.7	13.6	21.7	19.1	10.3	335.9
<b>2021</b>	<b>17.4</b>	<b>-1.2</b>	<b>22.0</b>	<b>23.5</b>	<b>10.2</b>	<b>29.5</b>							<b>101.4</b>

Redemptions shown for 2021

Source: ING, Dealogic

**Fig 5 Corporate supply and redemptions by month, 2021 (US\$bn)**

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Autos	2.9	3.0	2.0	2.3	0.3	2.3							12.7
Consumer	1.8	8.6	5.9	11.1	4.1	0.0							31.4
Healthcare	2.1	1.8	16.1	1.5	16.8	5.3							43.5
Industrial	5.9	13.2	8.1	4.2	9.7	5.6							46.7
Real Estate	3.5	4.3	6.1	2.8	6.5	4.2							27.4
TMT	10.0	31.1	61.5	2.6	33.7	18.8							157.7
Utility	4.4	13.0	28.7	3.1	10.2	16.9							76.2
Others	1.3	1.2	4.9	4.2	1.7	1.1							14.3
Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Autos	3.7	4.0	5.2	6.9	2.6	0.0	3.3	1.9	3.3	2.7	5.9	0.5	39.7
Consumer	1.5	15.2	8.6	7.1	6.7	11.3	2.4	2.9	5.7	7.7	7.0	3.2	79.4
Healthcare	2.1	2.4	6.9	1.6	6.0	8.5	0.5	4.8	5.0	1.5	12.7	4.4	56.3
Industrial	8.0	3.8	10.4	9.6	9.2	3.7	2.7	5.1	8.4	5.3	8.8	2.8	77.7
Real Estate	2.2	2.8	2.2	0.6	2.4	2.0	1.6	0.4	0.9	0.3	0.5	1.7	17.8
TMT	4.2	15.0	7.9	9.2	9.9	14.7	3.0	8.5	14.8	6.9	6.7	5.8	106.7
Utility	5.0	7.0	15.4	2.3	6.5	9.0	4.0	5.7	11.4	4.0	7.1	5.8	83.0
Others	2.4	1.4	0.4	1.1	2.3	1.6	0.8	2.2	1.6	2.5	1.9	2.2	20.4

Source: ING, Dealogic

**Fig 6 Financial supply and redemptions by month, 2021 (US\$bn)**

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	37.6	8.0	24.7	51.2	27.3	28.2							177.0
of which NPS	10.8	2.4	6.2	31.0	18.5	9.8							78.6
of which Pref	26.8	5.6	18.6	20.2	8.8	18.4							98.3
Bank Capital	13.0	8.3	8.2	4.1	10.8	4.4							48.9
Finance	7.2	6.7	15.7	1.7	6.0	6.9							44.3
Insurance	7.2	0.3	5.9	6.9	5.5	7.9							33.6
Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	37.0	17.2	24.1	36.1	28.5	10.9	28.9	18.3	6.8	14.6	11.7	4.9	238.9
of which NPS	6.7	3.5	5.8	0.0	9.3	1.5	4.5	3.9	2.0	2.8	0.0	4.3	44.1
of which Pref	30.3	13.7	18.3	36.1	19.2	9.4	24.4	14.5	4.8	11.8	11.7	0.6	194.9
Bank Capital	6.8	3.5	5.5	1.7	2.8	3.6	1.2	4.7	2.6	0.0	1.0	3.6	36.9
Finance	5.7	5.8	5.0	4.1	10.4	4.8	3.1	3.9	4.2	4.7	6.1	2.7	60.5
Insurance	3.2	1.8	4.4	2.6	2.3	4.5	0.6	1.8	2.7	2.5	0.7	0.7	27.7

Source: ING, Dealogic

**Fig 7 USD supply, redemptions and net supply by year (US\$bn)**

Corporates	YTD	FY	Reds	Net	Financials	YTD	FY	Reds	Net
2010	158.5	365.8	289.1	76.8	2010	153.2	285.6	175.7	109.8
2011	234.2	435.6	293.9	141.7	2011	189.5	258.3	260.5	-2.2
2012	286.9	603.7	409.9	193.8	2012	142.7	264.4	250.0	14.4
2013	291.6	559.8	203.1	356.7	2013	166.3	333.9	256.3	77.6
2014	289.2	549.9	242.4	307.5	2014	247.0	413.7	255.8	157.9
2015	398.5	709.9	247.1	462.9	2015	240.2	422.7	258.4	164.2
2016	415.1	696.7	232.8	464.0	2016	216.7	387.6	295.7	91.9
2017	390.9	744.8	261.8	483.0	2017	251.0	429.9	356.0	73.9
2018	371.9	654.9	283.2	371.7	2018	271.2	449.7	386.3	63.4
2019	360.5	704.4	263.3	441.1	2019	209.0	363.6	429.6	-66.0
2020	792.3	1166.5	310.4	856.2	2020	340.4	519.9	451.8	68.1
<b>2021</b>	<b>410.0</b>	<b>410.0</b>	<b>335.9</b>	<b>2021</b>	<b>317.3</b>	<b>317.3</b>	<b>481.0</b>		
2022			265.7	2022			482.7		
2023			320.0	2023			509.7		

Source: ING, Dealogic

**Fig 8 Subordinated supply, 2020 and 2021 (US\$bn)**

2020	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
AT1	10.3	5.3	0.0	0.1	4.3	4.9	2.0	3.5	0.9	2.9	0.2	3.0	37.2
T2	1.3	0.4	0.0	0.3	4.2	3.0	0.0	2.8	1.9	0.9	2.9	0.0	17.5
<b>Bank Capital</b>	<b>11.6</b>	<b>5.6</b>	<b>0.0</b>	<b>0.3</b>	<b>8.5</b>	<b>7.9</b>	<b>2.1</b>	<b>6.3</b>	<b>2.7</b>	<b>3.7</b>	<b>3.0</b>	<b>3.0</b>	<b>54.7</b>
2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
AT1	8.2	6.2	4.3	2.6	7.6	0.9							29.7
T2	4.7	1.0	1.1	0.8	1.8	0.8							10.1
<b>Bank Capital</b>	<b>12.8</b>	<b>7.2</b>	<b>5.4</b>	<b>3.4</b>	<b>9.4</b>	<b>1.7</b>							<b>39.8</b>

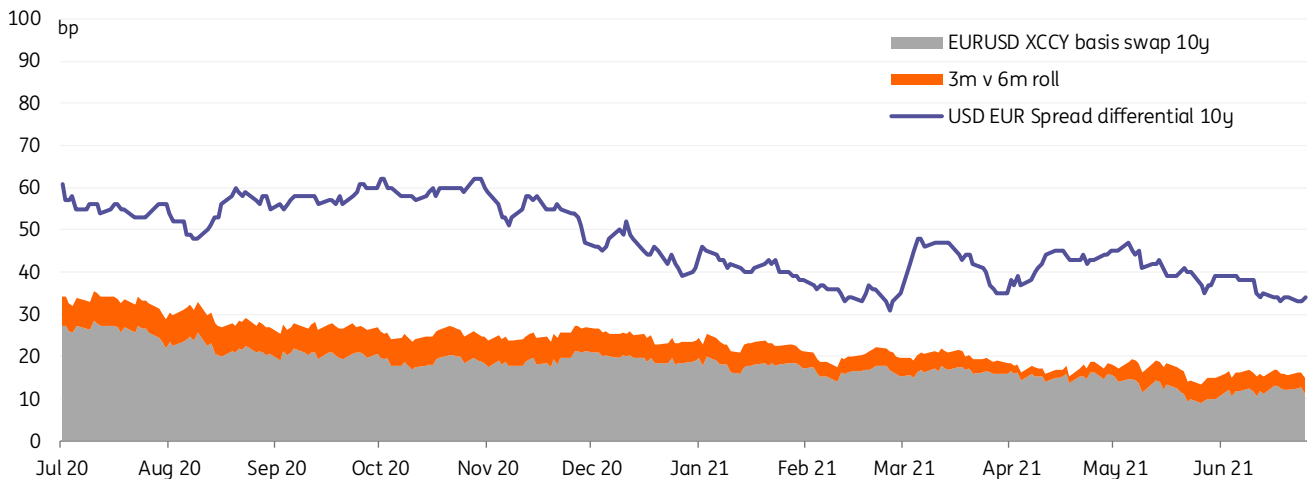
Source: ING, Dealogic

**Fig 9 Reverse Yankee supply, 2020 and 2021 (€bn)**

2020	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corporate	4.9	15.0	6.8	5.9	7.8	9.8	0.1	0.0	13.6	3.3	0.0	0.4	67.4
Financial	4.0	3.2	6.0	4.8	0.0	4.7	0.0	0.0	0.0	0.1	0.3	0.4	23.5
<b>Total</b>	<b>8.9</b>	<b>18.1</b>	<b>12.8</b>	<b>10.7</b>	<b>7.8</b>	<b>14.5</b>	<b>0.1</b>	<b>0.0</b>	<b>13.6</b>	<b>3.5</b>	<b>0.3</b>	<b>0.8</b>	<b>90.9</b>
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							25.8
Financial	2.4	3.6	3.8	5.3	4.6	0.6							20.2
<b>Total</b>	<b>3.9</b>	<b>8.8</b>	<b>15.5</b>	<b>8.1</b>	<b>9.1</b>	<b>0.6</b>							<b>45.9</b>

Source: ING, Dealogic

**Fig 10 Cross currency basis swap and USD EUR spread differential**



Source: ING, ICE, Refinitiv

**Fig 11 US, Yankee and Reverse Yankee supply (US\$bn)**

Corporates	Domestic	Yankee	Rev Yankee (€)	Financials	Domestic	Yankee	Rev Yankee (€)
2010	306.5	70.9	9.0	2010	169.9	118.5	18.1
2011	354.7	93.0	6.4	2011	169.5	89.3	5.7
2012	482.3	140.6	16.6	2012	206.5	57.9	7.5
2013	465.2	113.8	32.5	2013	257.6	77.9	14.4
2014	465.5	114.6	42.9	2014	290.9	126.2	33.8
2015	609.1	109.7	61.9	2015	301.6	129.6	28.7
2016	586.2	116.1	65.6	2016	272.5	116.4	45.2
2017	651.5	107.4	63.6	2017	315.2	116.0	34.5
2018	517.6	139.6	31.4	2018	307.6	143.2	17.6
2019	612.7	97.1	99.3	2019	267.1	98.1	28.9
2020	1061.0	118.1	67.4	2020	396.0	125.8	23.0
<b>2021 YTD</b>	<b>361.8</b>	<b>49.7</b>	<b>25.8</b>	<b>2021 YTD</b>	<b>230.2</b>	<b>87.0</b>	<b>20.2</b>

Source: ING

**Fig 12 ESG supply per month 2021 (US\$bn)**

Corporate	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	0.9	1.2	2.7	0.1	4.6	6.1							15.5
Social	0.0	0.0	0.0	0.0	0.0	0.0							0.0
Sustainable	0.0	0.8	0.0	0.3	1.0	1.9							4.0
<b>ESG</b>	<b>0.9</b>	<b>1.9</b>	<b>2.7</b>	<b>0.4</b>	<b>5.6</b>	<b>8.0</b>							<b>19.4</b>

Financial	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	0.0	1.0	0.8	0.0	0.0	2.3							4.1
Social	0.3	2.3	0.0	0.0	0.0	0.0							2.6
Sustainable	0.0	0.8	1.5	0.8	1.0	0.0							4.1
<b>ESG</b>	<b>0.3</b>	<b>4.1</b>	<b>2.3</b>	<b>0.8</b>	<b>1.0</b>	<b>2.3</b>							<b>10.7</b>

Source: ING, Dealogic

**Fig 13 ESG supply per year and YTD (US\$bn)**

Corporate	2017	2018	2019	2020	2021	2017 YTD	2018 YTD	2019 YTD	2020 YTD	2021 YTD
Green	3.6	6.3	14.3	19.3	15.5	2.4	2.9	7.6	7.5	15.5
Social	0.0	0.0	0.0	1.5	0.0	0.0	0.0	0.0	1.0	0.0
Sustainable	0.0	0.0	1.0	7.5	4.0	0.0	0.0	1.0	1.8	4.0
<b>ESG</b>	<b>3.6</b>	<b>6.3</b>	<b>15.3</b>	<b>28.3</b>	<b>19.4</b>	<b>2.4</b>	<b>2.9</b>	<b>8.6</b>	<b>10.3</b>	<b>19.4</b>

Financial	2017	2018	2019	2020	2021	2017 YTD	2018 YTD	2019 YTD	2020 YTD	2021 YTD
Green	1.7	4.2	7.0	7.1	4.1	1.4	3.0	1.5	4.4	4.1
Social	0.0	0.1	0.5	6.6	2.6	0.0	0.0	0.5	2.8	2.6
Sustainable	1.0	0.1	0.1	2.6	4.1	0.0	0.0	0.0	0.2	4.1
<b>ESG</b>	<b>2.7</b>	<b>4.3</b>	<b>7.6</b>	<b>16.2</b>	<b>10.7</b>	<b>1.4</b>	<b>3.0</b>	<b>2.0</b>	<b>7.3</b>	<b>10.7</b>

Source: ING, Dealogic

**Fig 14 Investment grade issuance by maturity, 2020 and 2021 (US\$bn)**

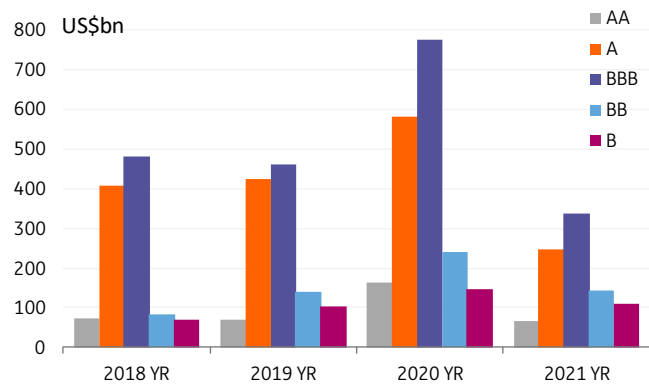
2020	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2020
Corp 0-3yr	3.8	0.5	2.0	23.1	12.2	9.3	2.5	8.5	11.4	2.1	9.3	0.3	85.0
Corp 3-6yr	8.3	6.5	36.2	46.0	31.5	16.0	4.9	14.4	13.0	8.0	13.4	3.5	201.5
Corp 6-9yr	2.9	6.3	15.7	17.0	9.7	16.0	6.6	8.1	16.8	8.6	6.1	1.8	115.5
Corp 9-12yr	14.1	16.3	66.6	67.3	62.3	38.1	9.3	39.9	26.7	18.6	13.6	2.4	375.3
Corp 12-17yr	0.7	0.5	0.3	2.1	3.5	1.2	4.6	3.0	1.8	0.6	2.4	0.5	21.0
Corp 17yrs+	20.7	22.2	70.3	59.3	51.3	32.1	11.6	36.6	24.6	19.0	16.0	4.5	368.3
Fin 0-3yr	19.2	3.8	3.5	6.2	6.6	7.1	2.1	3.2	3.4	2.3	6.5	3.6	67.3
Fin 3-6yr	8.4	2.9	9.5	8.5	17.6	8.9	3.0	5.8	9.3	7.8	4.9	6.1	92.7
Fin 6-9yr	4.9	6.1	3.6	15.6	10.6	10.6	2.4	2.0	8.1	2.9	7.3	7.3	81.4
Fin 9-12yr	17.3	10.6	32.3	13.0	23.6	10.4	4.4	7.5	6.3	7.8	5.0	2.2	140.4
Fin 12-17yr	0.1	0.2	0.0	0.0	0.2	2.2	0.5	4.0	1.5	0.2	4.0	0.0	12.9
Fin 17yrs+	11.7	5.4	20.1	16.6	13.4	9.9	5.6	12.4	4.6	11.2	5.5	8.8	125.3

2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Corp 0-3yr	2.3	12.3	30.1	3.8	14.5	6.3							69.1
Corp 3-6yr	4.7	16.5	18.3	5.1	12.8	3.7							61.0
Corp 6-9yr	2.7	5.8	11.8	3.7	6.5	6.4							36.7
Corp 9-12yr	10.7	16.3	35.3	11.7	22.9	15.5							112.3
Corp 12-17yr	1.9	1.0	1.3	1.0	0.4	0.7							6.3
Corp 17yrs+	9.5	24.4	36.6	6.5	25.9	21.7							124.5
Fin 0-3yr	13.8	3.7	11.9	7.5	8.9	8.0							53.8
Fin 3-6yr	10.4	5.2	9.6	8.8	16.8	10.3							61.1
Fin 6-9yr	13.3	2.4	11.5	12.7	4.1	17.6							61.5
Fin 9-12yr	12.3	4.5	8.9	20.3	12.2	5.4							63.5
Fin 12-17yr	0.0	0.2	0.2	0.0	0.0	0.0							0.4
Fin 17yrs+	16.1	9.3	14.6	16.8	10.4	9.8							77.0

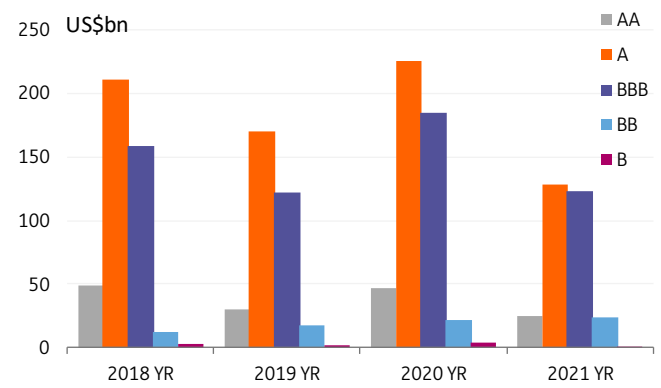
Source: ING, Dealogic

**Fig 15 Corporate supply per S&P rating (US\$bn)**



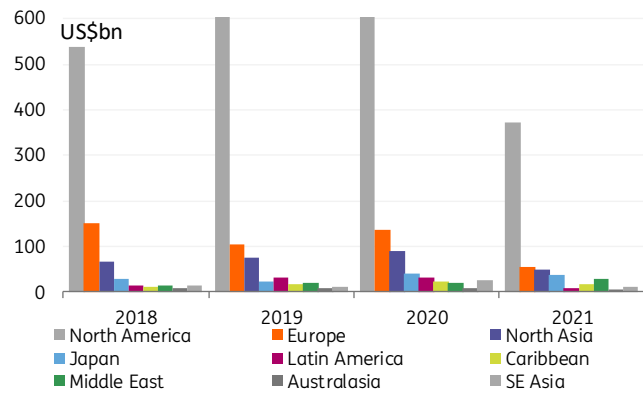
Source: ING, Dealogic

**Fig 16 Financial supply per S&P rating (US\$bn)**



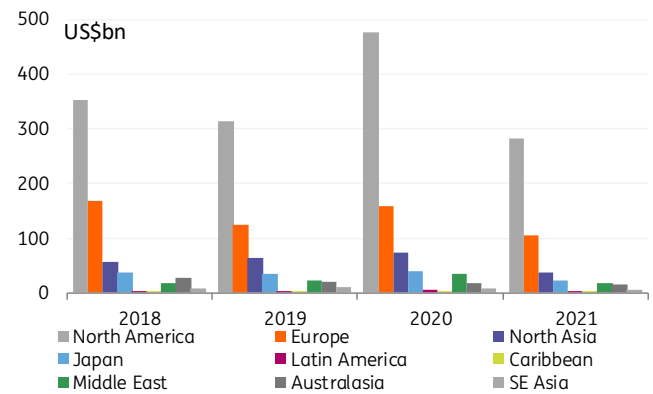
Source: ING, Dealogic

**Fig 17 Corporate supply per country (US\$bn)**



Source: ING, Dealogic

**Fig 18 Financial supply per country (US\$bn)**



Source: ING, Dealogic

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