12 January 2026
Credit Strategy

US Dollar Credit Supply

2025 ended with record-breaking supply

Muted December issuance closes a record year

- USD IG corporate supply totalled US$23bn in December, marking the lowest monthly volume of 2025 and a sharp slowdown from November's US$108bn. This subdued activity reflects the typical year-end lull. For the full year supply reached US$926bn, up 14% YoY and the highest since 2020, driven by strong prints in March and September. This compares with US$812bn in 2024.
- Healthcare led December with US$9bn, while Utilities added US$5bn. Over the full year, TMT still leads at €247bn (+87% YoY), with Real Estate up 58% YoY to €37bn. Autos and Utilities lagged, both down -14% and -9% YoY respectively, highlighting the concentration of 2025 supply in tech and select property issuers.
- Supply is being skewed toward longer maturities. December saw US$8bn in 17yrs+ tenors and US$5bn in the 9-12yrs bucket. For 2025 overall, these two segments combined for US$494bn, representing more than 50% of annual supply. This reflects continued investor appetite for duration and issuers locking in historically tight long-end spreads throughout the year.

Expect record-breaking Reverse Yankee supply in 2026

- Corporate Reverse Yankee supply added just US$1.2bn in December, bringing the 2025 total to US$91.6bn. Given the large US tech issuance in EUR, we are likely to see a hefty year of Reverse Yankee supply. We forecast a record-breaking €120bn for 2026.
- The cross-currency basis swap equation will continue to offer a cost-saving advantage for US issuers to come to the EUR market and swap back. This is in addition to US issuers also financing their European operations at a lower yield level. USD spreads are set to underperform slightly more than in EUR. The increased differential between EUR and USD spreads creates a lower cost of issuance in euros, particularly as the cross-currency basis swap remains at historically very low levels.

Banks supply ends 2025 close to previous year's level

- Just over $2bn was issued in banks senior USD denominated bonds in December. Considering the $11bn redemption in the segment, this leaves net supply in negative territory for the final month of 2025. That being said, it brings the full year gross supply to $311bn, just $10bn above what we recorded in 2024.
- Banks were a tad more active in the capital primary market with $4bn printed in December. Unlike the senior segment, net supply remained in positive territory with $1.6bn as redemptions were low. Overall, banks capital supply totalled $76bn in 2025, broadly in line with the previous year. We expect banks to pick up issuances in both senior and capital segment in the first month of 2026.

Supply for December (US$bn)

	Corporates	Financials
December	22.6	15.4

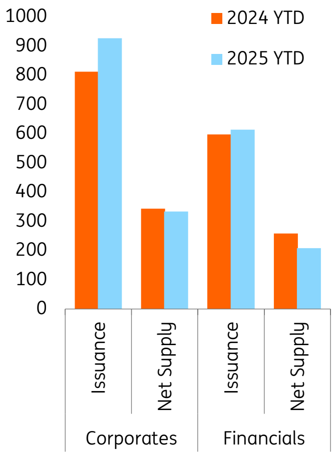
Source: ING. Dealogic

Supply FY and YTD (US$bn)

Corporates	FY	YTD
2019	701	701
2020	1169	1169
2021	725	725
2022	565	565
2023	651	651
2024	812	812
2025	926	926
Financials	**FY**	**YTD**
2019	364	364
2020	529	529
2021	577	577
2022	535	535
2023	448	448
2024	597	597
2025	613	613

Source: ING. Dealogic

Supply & Net Supply YTD



Source: ING, Dealogic

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Fig 1 USD corporate supply overview (US$bn)

	2021	2022	2023	2024	2024 Dec	2025 Nov	2025 Dec	2024 YTD	2025 YTD	% diff
Auto	29	29	40	58	0	1	-	58	47	-20%
Consumer	75	63	95	84	5	1	1	84	105	25%
Healthcare	96	72	114	131	2	16	9	131	104	-21%
Industrial & Chemicals	79	86	90	114	1	10	0	114	101	-12%
Real Estate	58	26	32	41	3	6	2	41	44	7%
TMT	216	140	93	124	2	53	1	124	245	97%
Utility	112	100	129	148	4	11	5	148	160	8%
Oil & Gas	24	21	34	72	2	6	1	72	58	-19%
Others	36	28	23	39	1	4	3	39	64	63%

Source: ING. Dealogic

Note: USD supply numbers include just IG corporates from America and Europe.

Fig 2 USD financial supply overview (US$bn)

	2021	2022	2023	2024	2024 Dec	2025 Nov	2025 Dec	2024 YTD	2025 YTD	% diff
Bank Senior	275	340	289	301	3	11	2	301	311	3%
Bank Capital	94	53	45	75	1	4	4	75	76	1%
Finance	116	70	56	117	4	9	4	117	134	14%
Insurance	63	48	37	79	7	3	3	79	70	-12%
Other	24	23	20	24	1	2	2	24	22	-9%

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
2021	32.0	76.0	132.5	32.3	83.4	58.0	35.6	59.4	75.6	31.4	63.3	45.7	725.4
2022	34.1	45.8	125.7	45.0	44.8	35.2	25.0	51.7	44.9	41.2	65.4	6.0	564.9
2023	47.9	129.0	68.4	31.7	124.3	33.6	29.1	35.7	49.5	27.3	62.6	11.5	650.7
2024	73.5	138.9	80.8	51.4	77.7	58.3	51.1	91.7	88.7	40.6	40.2	19.0	811.8
2025	**57.1**	**97.6**	**131.8**	**47.0**	**74.2**	**57.4**	**28.5**	**77.2**	**122.2**	**102.3**	**108.2**	**22.6**	**926.1**
Net Supply	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
2021	2.9	24.3	76.0	-5.3	37.8	8.3	17.9	27.9	24.5	0.7	12.0	19.3	246.4
2022	2.8	5.3	69.3	19.1	-8.7	-15.4	-3.6	2.9	4.1	6.4	18.5	-22.9	77.9
2023	9.8	81.8	1.3	-19.9	66.4	-20.5	1.1	1.6	-5.9	3.6	21.1	-15.8	124.4
2024	44.8	94.1	17.7	12.8	34.6	15.7	24.3	51.0	50.3	9.0	-4.8	-6.3	343.3
Redemptions	24.1	34.4	70.7	59.5	82.6	58.2	35.8	32.6	37.5	41.1	49.3	22.5	548.4
2025	**33.0**	**63.2**	**61.1**	**-12.5**	**-8.4**	**-0.8**	**-29.7**	**19.1**	**86.3**	**69.7**	**70.7**	**-18.5**	**333.1**

Redemptions shown for 2025 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
2021	67.7	29.4	57.6	66.3	53.9	52.8	39.8	33.8	41.6	69.7	44.0	20.7	577.3
2022	84.9	33.9	77.7	50.3	47.2	25.0	52.6	61.7	17.7	43.8	33.8	6.5	535.1
2023	68.6	21.7	26.2	29.5	27.8	44.5	46.9	32.1	52.6	53.9	34.1	10.4	448.4
2024	102.3	49.4	53.8	50.3	50.6	27.5	66.5	19.1	53.8	55.8	53.2	14.7	597.0
2025	**113.1**	**54.0**	**30.5**	**52.6**	**70.5**	**31.8**	**47.1**	**28.3**	**62.2**	**78.9**	**29.0**	**15.4**	**613.4**
Net Supply	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
2021	19.2	1.5	21.8	24.0	11.7	32.0	8.2	10.2	27.4	49.1	23.7	11.1	240.0
2022	39.3	9.9	57.6	27.6	18.4	7.8	31.3	45.3	-13.0	29.1	14.8	-5.9	262.1
2023	0.7	-6.2	2.7	9.5	-3.1	22.1	21.4	5.7	29.5	30.2	9.1	-9.0	112.6
2024	63.9	30.0	21.1	15.0	7.5	-5.6	46.1	-3.0	26.9	22.1	34.2	0.0	258.3
Redemptions	45.7	20.5	42.0	40.0	41.5	31.6	31.7	36.1	28.3	25.5	31.0	22.0	396.0
2025	**67.4**	**33.5**	**-11.5**	**12.6**	**29.0**	**0.2**	**15.3**	**-3.4**	**26.0**	**50.7**	**3.5**	**-15.6**	**207.7**

Redemptions shown for 2025 only

Source: ING. Dealogic

Fig 5 Corporate supply and redemptions by month. 2025 (US$bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Autos	7.9	3.4	14.7	0.5	6.6	0.4	0.0	5.1	5.3	2.0	1.2	0.0	47.0
Consumer	3.1	14.7	32.2	13.8	7.3	7.8	5.8	8.3	3.6	7.0	1.0	0.9	105.5
Healthcare	3.5	22.5	4.1	0.0	3.8	5.1	0.0	13.6	18.2	7.2	16.4	9.3	103.5
Industrial	7.9	8.7	18.0	6.4	10.2	9.4	7.4	4.0	10.8	7.5	10.1	0.0	100.5
Real Estate	1.3	1.3	4.4	2.1	6.1	7.4	1.8	6.1	3.9	1.4	5.7	2.1	43.5
TMT	13.8	11.6	26.7	9.4	22.7	5.9	6.8	10.3	41.2	42.4	52.9	1.1	244.6
Utility	12.5	24.6	21.4	6.4	13.2	11.6	3.3	14.7	32.1	4.4	10.8	5.2	160.0
Oil & Gas	4.8	9.7	4.4	1.1	3.3	6.0	1.6	13.5	6.1	0.0	5.9	1.4	57.6
Others	2.5	1.3	5.9	7.4	1.0	3.9	1.8	1.7	1.2	30.4	4.1	2.7	63.9
Redemptions	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Auto	0.7	3.1	2.0	7.1	1.7	3.5	1.3	5.6	2.3	4.0	3.0	0.0	34.0
Consumer	3.1	0.8	16.1	9.5	7.7	9.4	9.7	5.5	6.7	6.9	6.9	0.8	83.1
Healthcare	2.1	6.8	18.4	4.0	10.5	3.3	2.1	2.8	5.3	2.4	12.2	4.2	73.9
Industrial	4.5	4.5	7.0	7.6	20.6	9.4	2.5	6.7	7.2	9.1	7.6	3.4	90.0
Real Estate	3.1	3.5	1.4	2.5	1.1	5.5	2.1	0.1	2.5	1.3	3.0	0.6	26.4
TMT	5.0	8.9	7.9	14.6	24.4	9.4	13.4	4.3	3.2	9.1	9.6	4.2	113.9
Utility	1.3	1.5	5.9	4.7	6.7	12.5	2.3	5.2	5.2	5.6	3.9	5.2	60.0
Oil & Gas	2.8	3.1	9.2	5.0	8.1	3.0	1.2	0.8	2.7	2.0	2.9	2.8	43.5
Others	1.5	2.3	2.8	4.7	1.8	2.4	1.4	1.6	2.5	0.9	0.5	1.4	23.7

Source: ING. Dealogic

Fig 6 Financial supply and redemptions by month. 2025 (US$bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	70.5	28.2	12.0	38.9	46.7	9.7	18.2	8.2	28.5	36.9	10.7	2.1	310.6
Bank Capital	12.2	11.9	2.9	3.0	3.7	5.8	12.8	0.8	8.5	5.4	4.3	4.4	75.7
Finance	17.4	8.5	8.9	7.7	9.4	4.5	12.3	4.0	13.4	34.9	8.6	4.4	134.0
Insurance	9.1	3.8	5.4	2.9	9.4	8.4	2.9	12.9	8.1	1.1	3.4	3.0	70.2
Redemptions													
Bank Senior	31.6	15.9	20.7	27.4	30.5	22.1	18.5	23.4	23.2	21.0	21.6	11.0	267.0
Bank Capital	5.4	5.8	9.0	9.7	4.5	2.7	2.2	6.2	10.6	2.6	3.8	2.8	65.0
Finance	7.0	3.3	14.2	5.5	9.5	4.2	7.2	7.5	2.1	3.1	5.7	7.4	76.6
Insurance	4.7	1.5	4.7	1.5	1.7	6.5	4.3	2.7	1.5	0.3	1.0	2.7	32.9

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
2014	547.9	547.9	253.8	294.1	2014	422.6	422.6	241.0	181.6
2015	709.3	709.3	256.8	452.4	2015	422.2	422.2	246.4	175.8
2016	697.6	697.6	293.4	404.2	2016	395.5	395.5	237.2	158.3
2017	744.0	744.0	354.6	389.4	2017	424.6	424.6	266.5	158.0
2018	651.6	651.6	384.0	267.6	2018	437.1	437.1	283.9	153.2
2019	701.2	701.2	428.9	272.2	2019	364.2	364.2	265.5	98.7
2020	1168.8	1168.8	453.0	715.8	2020	529.4	529.4	306.5	223.0
2021	725.4	725.4	479.0	246.4	2021	577.3	577.3	337.3	240.0
2022	564.9	564.9	487.0	77.9	2022	535.1	535.1	273.0	262.1
2023	650.7	650.7	526.2	124.4	2023	448.4	448.4	335.8	112.6
2024	811.8	811.8	468.5	343.3	2024	597.0	597.0	338.7	258.3
2025	**926.1**	**926.1**	**548.4**	**377.7**	**2025**	**613.4**	**613.4**	**396.0**	
2026		850	525.2	324.8	2026			442.3	
2027			552.6		2027			394.8	

Source: ING. Dealogic

Fig 8 Subordinated supply. 2025 and 2024 (US$bn)

2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
AT1	8.1	8.4	0.0	3.0	2.0	1.5	8.1	0.5	4.3	4.5	1.5	3.8	45.6
T2	3.8	3.5	0.8	0.0	0.2	1.0	4.8	0.0	2.4	0.7	1.3	0.6	18.9
Bank Capital	11.9	11.9	2.9	3.0	3.7	5.8	12.8	0.8	8.5	5.4	4.3	4.4	64.5
2024	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
AT1	1.5	5.3	3.5	2.9	4.2	0.2	5.5	0.0	11.4	0.8	3.5	0.0	38.5
T2	5.0	3.0	1.6	0.0	0.2	0.1	0.2	2.5	1.3	0.2	6.1	0.0	20.0
Bank Capital	6.5	8.3	5.1	2.9	4.4	0.2	5.7	2.5	12.6	1.0	9.6	0.0	58.6

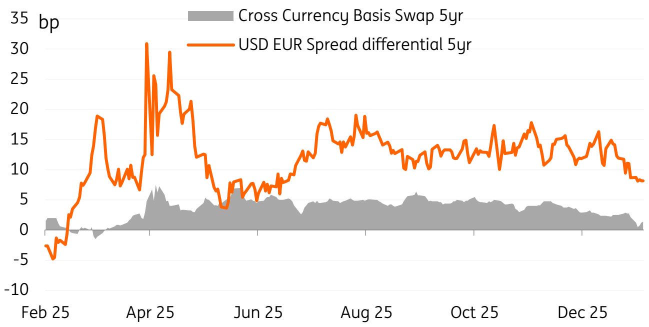
Source: ING. Dealogic

Fig 9 Reverse Yankee supply. 2025 and 2024 ($bn)

2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corporate	2.5	16.2	3.4	10.2	11.2	6.7	5.4	0.6	7.5	1.4	25.6	1.2	91.6
Financial	8.6	1.4	5.1	10.7	2.9	3.6	4.8	1.5	1.8	6.1	13.0	2.8	62.1
Total	11.1	17.6	8.5	20.8	14.1	10.3	10.2	2.1	9.3	7.5	38.6	3.9	153.7
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	4.2	0.9	2.7	4.7	2.4	5.1	0.8	65.2
Financial	0.7	0.6	9.6	1.8	4.2	3.6	3.4	1.1	1.2	0.3	0.5	0.2	27.0
Total	2.0	16.0	11.0	7.4	25.1	7.7	4.3	3.8	5.8	2.6	5.6	1.0	92.3

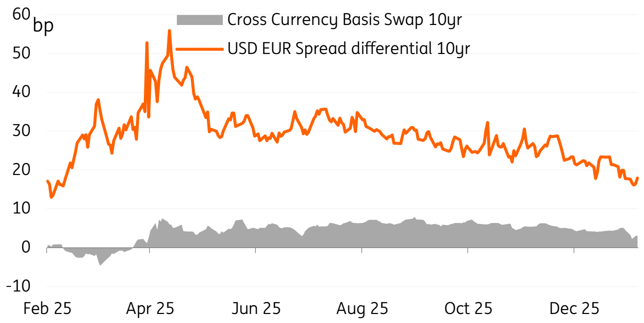
Source: ING. Dealogic

Fig 10 XCCY 5yr



Source: ING. IHS Markit. Refinitiv

Fig 11 XCCY 10yr



Source: ING. IHS Markit. Refinitiv

Fig 12 US. Yankee and Reverse Yankee supply (US$bn)

Corporates	Domestic	Yankee	Rev Yankee ($)	Financials	Domestic	Yankee	Rev Yankee ($)
2014	469.1	107.7	42.7	2014	300.0	124.4	34.8
2015	610.4	108.4	62.6	2015	302.7	127.1	28.9
2016	589.3	113.9	65.7	2016	282.3	114.0	45.6
2017	653.9	103.2	65.7	2017	312.7	111.9	35.6
2018	523.5	131.1	31.7	2018	306.6	131.7	18.1
2019	608.5	97.3	98.5	2019	269.2	96.2	29.1
2020	1031.6	152.3	68.9	2020	406.5	124.9	25.3
2021	625.3	105.7	60.7	2021	413.5	167.2	41.5
2022	485.5	90.6	34.0	2022	389.8	147.3	29.8
2023	559.3	106.1	43.0	2023	300.2	150.2	13.1
2024	686.9	143.8	65.2	2024	438.3	168.0	27.0
2025	794.8	145.3	91.6	2025	454.4	163.6	62.1

Source: ING

Fig 13 ESG supply per month 2025 (US$bn)

Corporate	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	1.4	0.2	0.0	0.0	0.0	1.0	0.0	0.3	2.0	0.0	2.2	0.1	7.2
Social	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1
Sustainable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ESG	1.4	0.2	0.0	0.0	0.0	1.0	0.0	0.3	2.0	0.0	2.3	0.1	7.3
Financial	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Total**
Green	0.5	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.8
Social	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ESG	0.5	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.8

Source: ING. Dealogic

Fig 14 ESG supply per year and YTD (US$bn)

Corporate	2021	2022	2023	2024	2025	2021 YTD	2022 YTD	2023 YTD	2024 YTD	2025 YTD
Green	30.5	25.1	13.2	21.2	7.2	30.5	25.1	13.2	21.2	7.2
Social	0.6	0.1	0.1	0.0	0.1	0.6	0.1	0.1	0.0	0.1
Sustainable	9.6	4.9	1.3	0.0	0.0	9.6	4.9	1.3	0.0	0.0
ESG	40.7	30.0	14.6	21.3	7.3	40.7	30.0	14.6	21.3	7.3
Financial	**2021**	**2022**	**2023**	**2024**	**2025**	**2021 YTD**	**2022 YTD**	**2023 YTD**	**2024 YTD**	**2025 YTD**
Green	9.7	4.7	6.5	0.9	0.8	9.7	4.7	6.5	0.9	0.8
Social	5.3	2.7	0.0	3.0	0.0	5.3	2.7	0.0	3.0	0.0
Sustainable	7.3	8.0	0.1	0.7	0.0	7.3	8.0	0.1	0.7	0.0
ESG	22.3	15.5	6.6	4.6	0.8	22.3	15.5	6.6	4.6	0.8

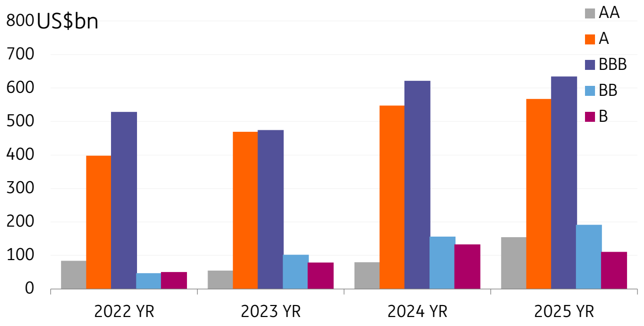
Source: ING. Dealogic

Fig 15 Investment grade issuance by maturity. 2025 and 2024 (US$bn)

2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2025
Corp 0-3yr	6.7	17.0	27.4	6.1	8.7	8.5	1.5	9.4	12.4	7.6	12.2	0.9	118.2
Corp 3-6yr	14.0	16.9	23.0	17.2	18.1	14.2	9.8	14.2	26.5	12.3	23.5	5.1	194.7
Corp 6-9yr	5.2	10.6	14.6	3.1	9.8	5.4	3.9	10.5	14.6	12.0	11.4	3.2	104.3
Corp 9-12yr	19.6	30.0	40.4	14.9	25.4	19.2	10.8	26.3	33.2	20.1	29.3	5.2	274.5
Corp 12-17yr	0.6	2.2	1.0	1.1	0.0	2.0	0.1	1.6	3.2	1.6	1.1	0.2	14.6
Corp 17yrs+	11.0	20.9	25.5	4.7	12.2	8.2	2.3	15.3	32.3	48.7	30.7	8.1	219.8
Fin 0-3yr	15.0	4.7	5.8	8.8	18.0	7.5	9.9	7.5	5.8	2.7	7.5	2.0	95.2
Fin 3-6yr	31.1	13.8	9.4	14.5	14.3	10.5	13.0	4.4	18.6	12.7	5.0	4.6	152.0
Fin 6-9yr	26.1	9.1	4.5	13.1	20.7	3.5	4.9	2.5	10.1	13.9	6.0	1.6	116.0
Fin 9-12yr	27.3	12.0	5.1	11.6	9.3	5.6	8.6	9.3	18.1	19.9	4.0	1.8	132.5
Fin 12-17yr	0.1	0.2	0.9	1.4	0.1	0.1	0.2	0.3	0.2	0.4	1.6	0.2	5.6
Fin 17yrs+	13.5	14.2	4.9	3.2	8.1	4.6	10.6	4.2	9.4	29.4	5.0	5.1	112.2
2024	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**2024**
Corp 0-3yr	10.3	18.7	12.9	4.6	5.8	6.5	7.6	10.5	10.1	3.7	5.5	0.5	96.4
Corp 3-6yr	16.9	26.6	16.3	9.3	15.3	13.9	10.7	16.3	20.6	7.4	9.3	5.3	167.8
Corp 6-9yr	3.5	15.9	6.8	2.3	4.9	3.2	5.8	6.7	6.9	6.9	2.8	2.3	68.0
Corp 9-12yr	26.6	41.1	29.1	18.4	30.3	15.9	12.3	34.7	30.2	11.7	11.7	5.3	267.4
Corp 12-17yr	1.0	0.4	1.5	0.4	0.1	0.8	1.5	0.3	0.1	1.3	0.1	0.2	7.7
Corp 17yrs+	15.3	36.2	14.2	16.4	21.3	18.1	13.2	23.2	20.9	9.6	10.8	5.4	204.5
Fin 0-3yr	12.1	7.5	12.8	9.3	11.1	5.1	5.2	6.3	5.2	9.0	9.7	2.1	95.3
Fin 3-6yr	25.2	7.5	9.1	14.8	18.1	6.5	16.4	3.6	13.4	8.2	11.2	4.5	138.4
Fin 6-9yr	23.3	7.9	9.6	6.9	7.8	1.7	17.3	3.1	10.4	14.8	7.2	2.3	112.4
Fin 9-12yr	34.2	14.1	13.3	15.3	7.4	5.4	17.2	4.5	10.4	16.4	11.2	3.7	152.9
Fin 12-17yr	1.7	1.8	0.1	0.1	0.2	0.3	0.7	0.3	1.5	0.5	0.7	0.3	8.2
Fin 17yrs+	5.9	10.6	8.9	3.9	6.2	8.5	9.7	1.3	12.8	6.9	13.3	1.7	89.6

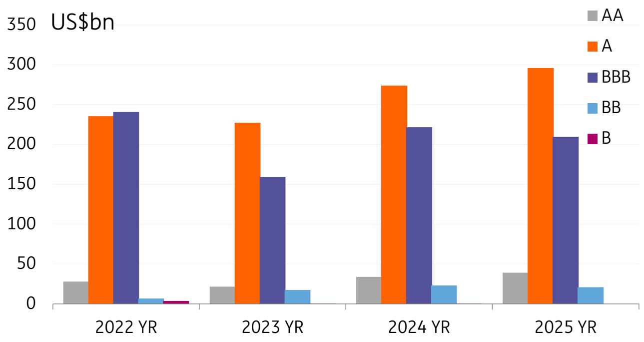
Source: ING. Dealogic

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



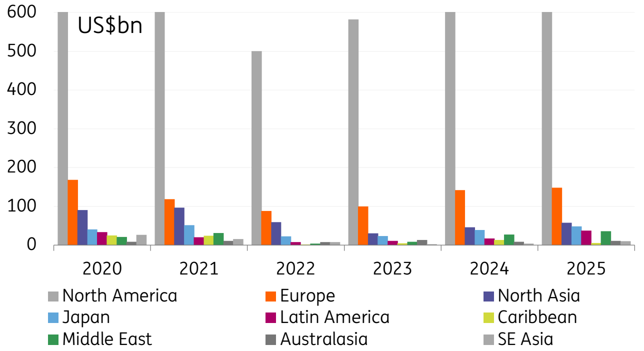
Source: ING. Dealogic

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



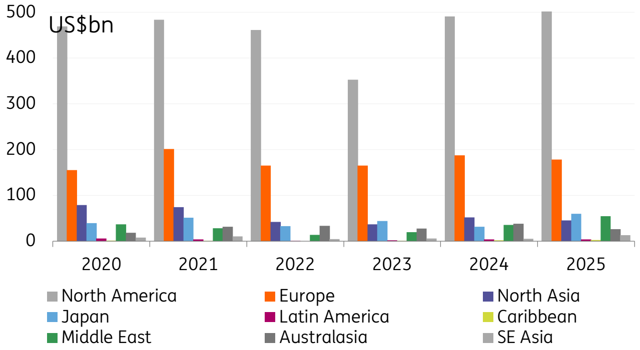
Source: ING. Dealogic

Fig 18 Corporate supply per country (US$bn)



Source: ING. Dealogic

Fig 19 Financial supply per country (US$bn)



Source: ING. Dealogic

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