

7 January 2022  
Credit Strategy

# US Dollar Credit Supply

Lower corporate supply expected in 2022

## Supply for December (US\$bn)

	Corporates	Financials
December	45.1	19.6

Source: ING, Dealogic

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

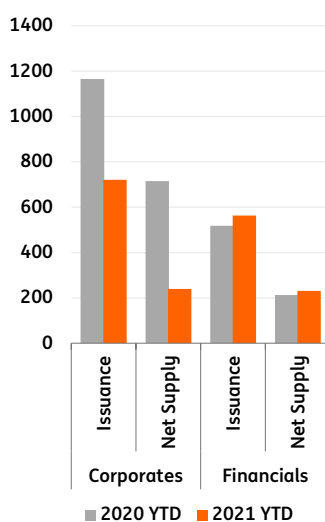
Corporates	FY	YTD
2016	696	9
2017	745	16
2018	654	6
2019	704	7
2020	1166	14
2021	720	20
2022	7	7

Financials	FY	YTD
2016	387	7
2017	422	29
2018	434	19
2019	360	4
2020	518	7
2021	563	12
2022	25	25

Source: ING, Dealogic

## Supply and Net Supply YTD



Source: Dealogic, ING



## Expect corporate supply at US\$650bn in 2022, lower than the past couple years

- Corporate supply totalled US\$720bn in 2021, down of course on the substantial US\$1.2tr in 2020, but still sizeable compared to previous years. December was a rather active month for primary markets, with supply pencilling in at US\$45bn for the month. This is up considerably on the US\$10bn-US\$15bn norm for December.
- We expect a drop in corporate supply in 2022. We are forecasting USD corporate supply to amount to just US\$650bn. Similarly, we forecast US corporate supply (in \$ and €) to be lower in 2022 at US\$630bn, down from the US\$685bn seen last year. The drop is based, similar to European issuance pressures, on the back of factors such as pandemic-related funding needs continuing to subside and high levels of cash on the balance sheet outweighing potential rises in capital expenditure or M&A related issuance.
- Reverse Yankee supply totalled €59bn in 2021, down marginally from the €68bn supplied in 2020. This is also on the lower side of the average over the past number of years. We forecast a small drop again in Reverse Yankee supply in 2022, in line with expecting lower supply in general. Historically, Reverse Yankee supply generally accounts for 10% of US corporate supply, which should amount to US\$63bn (€55bn). Furthermore, Reverse Yankee supply is on average 19% of Euro corporate supply, which we have forecasted at €290bn. Therefore, we forecast Reverse Yankee supply to hit €55bn in 2022.

## Largest financial supply on record, totalling US\$563bn in 2021

- Last year saw the largest financial supply on record after amounting to a considerable US\$563bn. This is up on last year's record-breaking US\$518bn. December pencilled in a decent US\$20bn in supply, down marginally from the US\$28bn seen in 2020. Although this is still a sizeable amount, and above the US\$5bn average of previous years.

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

	2018	2019	2020	2021	2020 Dec	2021 Nov	2021 Dec	2021 YTD	2022 YTD	% diff
Auto	43	36	41	30	-	3	6	3	0	-100%
Consumer	153	97	193	76	3	4	5	1	0	-100%
Healthcare	86	108	128	97	1	10	15	0	0	
Industrial & Chemicals	99	83	207	80	1	4	2	5	4	-16%
Real Estate	22	59	55	54	1	8	1	0	1	
TMT	92	128	265	218	2	9	10	10	0	-100%
Utility	93	105	134	113	2	17	5	2	2	26%
Others	31	31	50	26	-	2	1	1	0	-100%

Source: ING, Dealogic

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

	2018	2019	2020	2021	2020 Dec	2021 Nov	2021 Dec	2021 YTD	2022 YTD	% diff
Bank Senior	262	192	263	282	8	20	12	4	3	-13%
of which Bail-in	161	68	50	107	2	3	5	1	0	-100%
of which Pref	101	124	213	175	6	16	7	3	3	10%
Bank Capital	40	50	70	93	8	4	2	3	3	18%
Finance	41	45	76	104	10	7	4	2	4	148%
Insurance	37	46	69	62	2	10	2	3	5	55%
Other	54	27	40	20	0	1	0	1	2	167%

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	41.3	73.9	83.2	10.6	59.9	85.0	58.0	59.2	10.2	654.4
2019	53.0	72.2	73.6	32.0	75.3	54.4	43.4	71.1	97.1	38.9	76.1	16.4	703.5
2020	50.5	52.3	191.1	214.2	170.5	112.7	39.6	110.5	94.5	56.9	60.7	12.9	1166.3
<b>2021</b>	<b>32.0</b>	<b>76.1</b>	<b>133.4</b>	<b>32.7</b>	<b>82.9</b>	<b>58.3</b>	<b>33.4</b>	<b>59.2</b>	<b>75.0</b>	<b>30.8</b>	<b>61.5</b>	<b>45.1</b>	<b>720.5</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	31.5	22.7	45.4	-17.3	388.4
2018	-4.9	28.0	43.2	4.8	16.4	39.7	-11.2	35.6	64.2	42.7	20.6	-11.1	268.1
2019	14.6	16.8	13.7	4.9	28.5	16.8	24.7	41.8	63.3	0.2	52.0	-3.4	273.9
2020	9.9	20.1	140.4	184.6	120.8	72.5	13.2	81.6	60.2	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>2.9</b>	<b>24.5</b>	<b>76.6</b>	<b>-5.7</b>	<b>37.3</b>	<b>7.6</b>	<b>15.1</b>	<b>27.7</b>	<b>23.9</b>	<b>0.0</b>	<b>10.9</b>	<b>18.7</b>	<b>239.5</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	78.8	23.0	36.9	38.8	49.1	23.7	49.9	16.5	30.5	48.4	19.7	6.6	421.9
2018	83.2	26.3	26.5	46.4	47.8	25.4	41.7	33.9	56.0	18.4	26.4	2.1	434.1
2019	53.0	22.8	41.5	30.2	33.8	23.6	27.2	17.7	43.3	37.9	21.9	7.4	360.1
2020	61.5	29.0	69.0	59.8	71.6	48.1	18.0	33.7	33.4	32.3	33.2	28.0	517.6
<b>2021</b>	<b>65.9</b>	<b>25.6</b>	<b>56.7</b>	<b>66.2</b>	<b>53.4</b>	<b>50.8</b>	<b>40.4</b>	<b>32.5</b>	<b>40.1</b>	<b>69.1</b>	<b>42.6</b>	<b>19.6</b>	<b>562.9</b>
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2017	47.7	-3.2	5.8	27.0	27.7	-1.3	43.1	-3.0	1.0	32.1	5.3	-20.6	161.6
2018	38.4	1.7	-0.2	6.8	10.8	10.3	29.0	12.1	44.5	8.3	4.1	-11.0	154.8
2019	16.9	5.8	19.6	0.7	1.0	8.1	10.2	-7.5	18.8	20.0	11.1	-6.5	98.3
2020	4.8	14.0	42.7	45.8	55.0	18.3	-5.6	5.9	6.0	2.7	18.0	5.6	213.3
Redemptions	48.5	26.1	34.6	41.5	42.2	19.6	31.6	23.7	13.6	21.7	19.1	10.3	332.4
<b>2021</b>	<b>17.4</b>	<b>-0.5</b>	<b>22.1</b>	<b>24.7</b>	<b>11.2</b>	<b>31.3</b>	<b>8.8</b>	<b>8.8</b>	<b>26.6</b>	<b>47.4</b>	<b>23.5</b>	<b>9.3</b>	<b>230.5</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	0.9	2.8	2.5	2.3	2.5	6.0	29.6
Consumer	1.8	8.6	8.0	11.1	4.1	0.0	2.7	4.9	20.9	5.1	4.4	4.6	76.1
Healthcare	2.1	1.8	16.1	2.0	16.8	5.3	4.8	11.6	4.4	6.4	10.2	15.0	96.5
Industrial	6.1	13.2	8.1	4.3	9.7	6.2	1.7	8.2	13.4	3.5	4.0	1.8	80.0
Real Estate	3.5	4.3	6.1	2.6	6.5	4.2	0.5	6.0	9.6	1.8	7.8	1.3	54.1
TMT	10.0	31.1	61.5	2.6	33.7	18.8	15.0	8.5	12.6	5.4	8.8	9.8	217.7
Utility	1.9	8.1	26.6	3.1	8.2	17.0	5.7	10.5	7.1	3.3	16.6	4.7	112.8
Others	1.3	1.2	2.8	4.2	1.7	1.1	2.3	6.1	1.7	1.8	1.6	0.8	26.5
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	8.4	11.3	2.4	2.9	5.7	7.7	7.5	3.2	81.7
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	4.3	10.4	9.6	9.2	3.7	2.7	5.1	8.4	5.3	8.8	2.8	78.2
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	2.9	1.5	6.5	2.2	2.7	6.5	2.4	2.9	5.2	2.4	2.5	2.1	39.8
Others	2.4	0.9	0.4	1.1	0.6	2.3	0.8	2.2	1.6	2.5	1.4	2.2	18.4

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	37.2	8.0	24.7	50.8	27.5	28.3	20.9	14.7	11.5	26.8	19.6	12.0	282.0
of which NPS	10.8	2.4	6.2	31.0	18.5	9.8	7.8	3.5	8.3	1.0	3.1	5.0	107.2
of which Pref	26.4	5.6	18.6	19.8	9.0	18.5	13.2	11.2	3.2	25.8	16.5	7.0	174.8
Bank Capital	13.4	8.3	8.3	4.5	11.0	4.5	8.6	5.7	11.6	11.4	3.6	1.7	92.6
Finance	7.2	6.7	15.7	1.9	6.7	6.9	6.1	6.7	6.1	28.6	7.4	4.2	104.2
Insurance	7.2	0.5	5.9	6.9	5.5	6.8	3.0	4.8	8.9	1.3	10.0	1.8	62.4
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	5.3	5.0	3.1	10.4	3.0	3.1	3.8	4.2	4.7	6.1	2.7	57.2
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
2011	13.8	435.6	291.9	143.7	2011	20.1	253.3	260.5	-7.2
2012	11.7	604.0	409.4	194.6	2012	8.3	264.4	250.0	14.4
2013	7.8	558.2	199.3	358.8	2013	8.3	328.4	256.3	72.1
2014	4.2	549.9	239.9	310.0	2014	0.8	412.6	255.7	156.8
2015	9.0	709.4	243.6	465.9	2015	4.5	423.4	258.4	164.9
2016	9.0	696.5	231.2	465.3	2016	7.2	386.6	295.5	91.1
2017	15.7	744.8	260.3	484.5	2017	28.7	421.9	356.3	65.6
2018	6.3	654.4	279.2	375.2	2018	19.5	434.1	386.3	47.8
2019	7.0	703.5	261.8	441.8	2019	3.9	360.1	429.6	-69.5
2020	13.7	1166.3	304.3	862.0	2020	6.5	517.6	451.5	66.1
2021	20.0	720.5	332.4	388.1	2021	12.2	562.9	481.0	81.9
2022	7.5	7.5	264.9	2022	25.2	25.2	482.9		
2023			328.7	2023			527.0		
2024			310.5	2024			441.3		

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	0.0	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	3.1	0.0	2.8	2.1	0.9	2.9	0.0	17.8
<b>Bank Capital</b>	<b>11.6</b>	<b>5.6</b>	<b>0.0</b>	<b>0.3</b>	<b>8.6</b>	<b>8.0</b>	<b>2.1</b>	<b>6.3</b>	<b>2.9</b>	<b>3.7</b>	<b>3.0</b>	<b>3.0</b>	<b>55.0</b>
2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
AT1	8.6	6.2	4.3	2.6	7.6	0.9	6.1	4.0	4.4	7.5	1.6	0.0	53.7
T2	4.7	1.0	1.2	1.2	1.9	0.9	1.8	0.8	3.0	3.1	1.1	1.3	21.7
<b>Bank Capital</b>	<b>13.2</b>	<b>7.2</b>	<b>5.4</b>	<b>3.8</b>	<b>9.5</b>	<b>1.8</b>	<b>7.9</b>	<b>4.8</b>	<b>7.4</b>	<b>10.6</b>	<b>2.7</b>	<b>1.3</b>	<b>75.5</b>

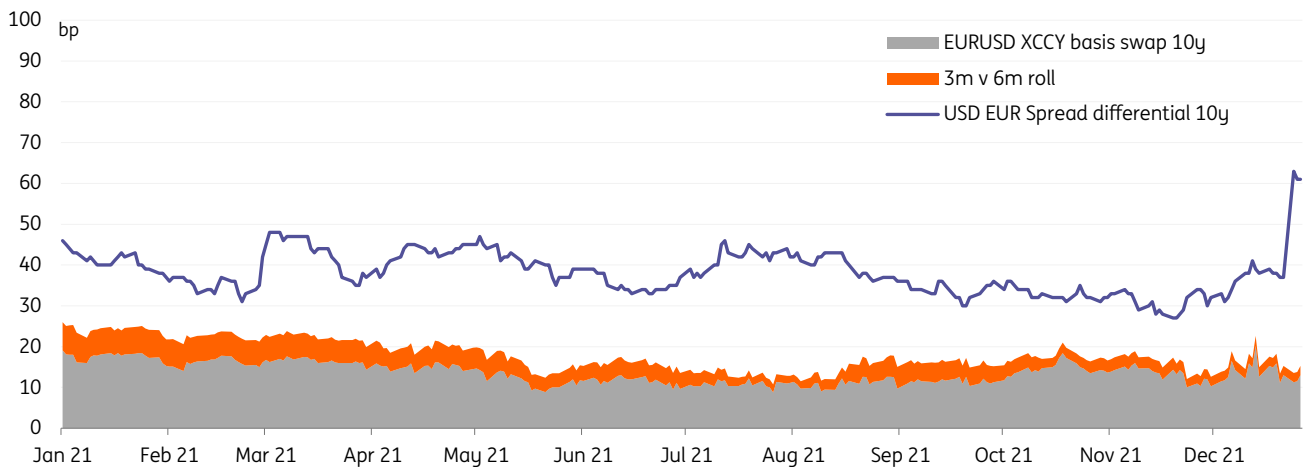
Source: ING, Dealogic

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

2020	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corporate	5.4	15.0	6.8	6.4	7.3	9.8	0.1	0.0	13.6	3.7	0.0	0.4	68.3
Financial	3.8	3.2	6.0	4.8	0.0	5.2	0.0	0.0	0.0	0.1	0.3	0.0	23.3
<b>Total</b>	<b>9.2</b>	<b>18.1</b>	<b>12.8</b>	<b>11.2</b>	<b>7.3</b>	<b>15.0</b>	<b>0.1</b>	<b>0.0</b>	<b>13.6</b>	<b>3.8</b>	<b>0.3</b>	<b>0.4</b>	<b>91.6</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	0.5	3.7	13.9	9.7	5.4	0.0	58.9
Financial	2.4	3.6	3.8	5.3	4.6	0.9	0.6	0.4	5.4	6.8	3.8	0.0	37.4
<b>Total</b>	<b>3.9</b>	<b>8.8</b>	<b>15.5</b>	<b>8.1</b>	<b>9.1</b>	<b>1.0</b>	<b>1.1</b>	<b>4.1</b>	<b>19.3</b>	<b>16.5</b>	<b>9.2</b>	<b>0.0</b>	<b>96.3</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 (€)
2011	355.7	92.0	6.4	2011	164.5	89.3	5.7
2012	482.6	140.6	16.6	2012	206.5	57.9	7.5
2013	464.7	112.7	32.5	2013	252.5	77.5	14.4
2014	466.0	114.1	42.9	2014	290.6	125.4	32.3
2015	609.0	109.3	62.1	2015	303.8	128.0	28.7
2016	587.6	114.5	65.9	2016	273.0	115.0	46.1
2017	656.5	102.4	63.9	2017	309.3	113.9	34.5
2018	525.1	131.6	31.6	2018	302.2	133.0	20.4
2019	611.8	97.1	99.3	2019	265.5	96.2	28.3
2020	1062.3	116.6	68.3	2020	394.7	124.9	23.3
2021	629.5	93.9	58.9	2021	399.4	167.9	37.4
<b>2022 YTD</b>	<b>7.1</b>	<b>0.4</b>	<b>0.8</b>	<b>2022 YTD</b>	<b>11.2</b>	<b>14.0</b>	<b>0.0</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	4.7	5.4	1.5	3.5	5.7	1.0	3.0	0.0	29.5
Social	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0	0.6
Sustainable	0.0	0.8	0.0	0.3	1.0	3.2	0.0	1.0	0.0	1.0	1.3	1.2	9.8
<b>ESG</b>	<b>0.9</b>	<b>1.9</b>	<b>2.7</b>	<b>0.4</b>	<b>5.7</b>	<b>8.7</b>	<b>2.1</b>	<b>4.5</b>	<b>5.7</b>	<b>2.0</b>	<b>4.2</b>	<b>1.2</b>	<b>39.9</b>

Financial	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	0.0	1.0	0.8	0.0	0.0	2.3	1.7	1.3	0.4	0.5	0.1	1.0	9.0
Social	0.3	2.3	0.0	0.0	0.0	0.0	0.0	0.7	0.0	3.3	0.0	0.0	6.5
Sustainable	0.0	0.8	1.5	0.8	1.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	4.7
<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>1.7</b>	<b>2.6</b>	<b>0.4</b>	<b>3.8</b>	<b>0.1</b>	<b>1.0</b>	<b>20.2</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	18.4	29.5	3.6	6.3	14.3	18.4	29.5
Social	0.0	0.0	0.0	1.5	0.6	0.0	0.0	0.0	1.5	0.6
Sustainable	0.0	0.0	1.0	7.5	9.8	0.0	0.0	1.0	7.5	9.8
<b>ESG</b>	<b>3.6</b>	<b>6.3</b>	<b>15.3</b>	<b>27.4</b>	<b>39.9</b>	<b>3.6</b>	<b>6.3</b>	<b>15.3</b>	<b>27.4</b>	<b>39.9</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	9.0	1.7	4.2	7.0	7.1	9.0
Social	0.0	0.1	0.5	6.6	6.5	0.0	0.1	0.5	6.6	6.5
Sustainable	1.0	0.1	0.1	2.6	4.7	1.0	0.1	0.1	2.6	4.7
<b>ESG</b>	<b>2.7</b>	<b>4.3</b>	<b>7.6</b>	<b>16.2</b>	<b>20.2</b>	<b>2.7</b>	<b>4.3</b>	<b>7.6</b>	<b>16.2</b>	<b>20.2</b>

Source: ING, Dealogic

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

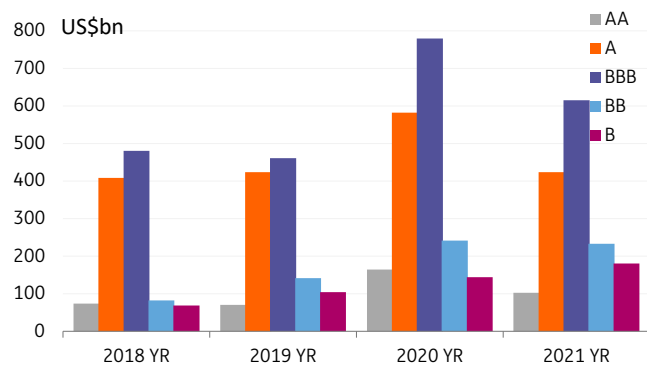
2020	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2020
Corp 0-3yr	3.8	0.5	2.0	23.1	12.2	9.3	2.5	8.5	11.4	2.1	9.3	0.3	85.0
Corp 3-6yr	8.3	6.5	36.2	46.0	31.5	16.0	4.9	14.4	13.0	8.0	13.4	3.5	201.5
Corp 6-9yr	2.9	6.3	15.7	17.0	9.7	16.0	6.6	8.1	16.8	8.6	6.1	1.8	115.5
Corp 9-12yr	14.1	16.3	66.6	67.3	62.3	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	11.7	36.6	24.9	19.0	16.0	4.5	368.6
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	10.2	10.6	2.4	2.0	8.1	2.9	7.3	7.3	81.1
Fin 9-12yr	17.3	10.6	32.3	13.0	23.6	9.4	4.4	6.4	6.5	7.8	5.0	2.2	138.5
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	4.5	6.7	10.9	8.0	7.6	5.2	111.9
Corp 3-6yr	4.7	16.5	18.3	5.1	12.8	4.1	5.4	5.2	7.5	2.2	5.5	5.3	92.7
Corp 6-9yr	2.7	5.8	11.8	3.7	6.5	6.6	5.2	4.5	8.7	2.9	4.5	7.8	70.7
Corp 9-12yr	10.7	16.3	35.4	11.0	22.9	15.9	7.6	21.4	21.2	8.7	19.7	11.7	202.3
Corp 12-17yr	2.1	1.0	1.3	1.6	0.4	2.1	0.8	0.4	2.3	1.4	1.5	0.1	14.9
Corp 17yrs+	9.5	24.4	36.6	7.6	25.9	23.4	10.0	21.0	24.4	7.5	22.7	15.1	228.0
Fin 0-3yr	13.8	3.7	11.9	7.5	9.5	8.0	0.6	7.5	6.4	12.0	7.3	5.9	94.0
Fin 3-6yr	10.4	5.2	9.6	8.9	17.1	8.8	5.2	6.3	8.2	10.5	6.7	6.2	103.3
Fin 6-9yr	13.3	2.4	11.5	12.7	4.1	17.6	5.8	6.8	9.8	12.0	7.7	2.4	106.1
Fin 9-12yr	12.3	4.5	8.9	20.3	12.3	5.1	15.1	3.0	1.3	19.0	11.7	1.8	115.4
Fin 12-17yr	0.0	0.2	0.2	0.0	0.0	1.4	0.2	0.7	5.4	3.0	1.1	1.6	14.0
Fin 17yrs+	16.1	9.5	14.6	16.8	10.4	9.8	13.4	8.1	8.9	12.6	8.1	1.7	130.1

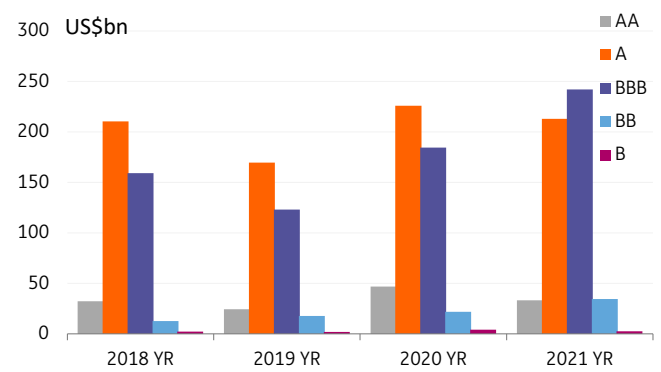
Source: ING, Dealogic

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



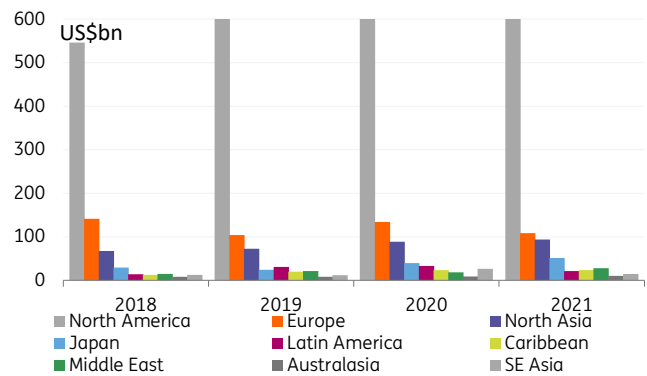
Source: ING, Dealogic

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



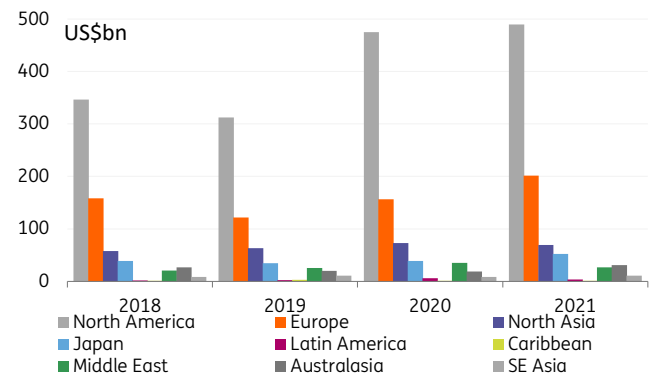
Source: ING, Dealogic

**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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