

4 January 2024
Credit Strategy

US Dollar Credit Supply

Forecasting US\$650bn in corp supply in 2024

Supply for December (US\$bn)

	Corporates	Financials
December	11.5	10

Source: ING, Dealogic

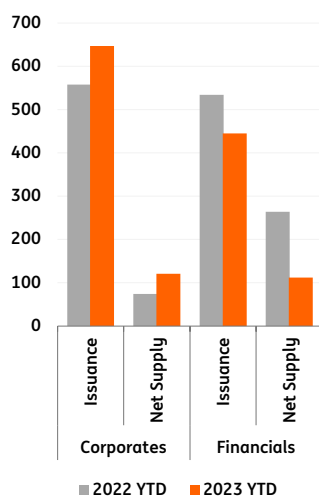
Supply FY and YTD (US\$bn)

Corporates	FY	YTD
2017	743	743
2018	653	653
2019	701	701
2020	1168	1168
2021	725	725
2022	558	558
2023	647	647

Financials	FY	YTD
2017	424	424
2018	437	437
2019	365	365
2020	528	528
2021	574	574
2022	535	534
2023	445	445

Source: ING, Dealogic

Supply and Net Supply YTD



Source: Dealogic, ING



2024 supply numbers expected to be similar to 2023

- Very much in line with expectations, USD corporate supply ended 2023 at US\$647bn, increasing from 2022 but still below the levels for 2019 to 2021. Net Supply in 2023 totalled US\$114bn, much lower than previous years with the exception of 2022.
- For 2024, we believe USD corporate supply will be more-or-less in line with 2023 supply, thus expecting US\$650bn, despite seeing redemptions falling this year from US\$526bn to US\$469bn. This will result in an increase in net supply to US\$181bn, still lower than some previous years (2016-2021).
- Utilities and Autos were the largest issuers in December with a respective US\$4bn and US\$3bn issued over the month. From a YTD perspective, over 2023 as a whole, most of the sectors saw a considerable growth in issuance compared to the previous year, with TMT as the exception. In addition, Industrials & Chemicals and Real Estate issuance rose by a modest 9% when compared to 2022 levels.
- Corporate Reverse Yankee supply totalled US\$41bn in 2023, surpassing 2022 levels, but closing below the totals for 2019-2021. This is just below our forecast level of US\$45bn for the year. We are not expecting a large influx of Reverse Yankee supply in 2024. The equation for Reverse Yankee supply is not favourable for a cost-savings advantage at this time. We forecast just €40bn in 2024, in line with what was seen in 2023. With a drop in Reverse Yankee redemptions this year, down to €40bn, we expect flat net supply in 2024.

Low net supply in 2023

- USD financial supply totalled US\$445bn in 2023, significantly lower than the levels seen in 2020 to 2022. Similarly, net supply was a modest US\$112bn, more in line with levels of 2019 and before. For 2024, redemptions are due to be more-or-less in line with 2023 at US\$337bn.

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

	2019	2020	2021	2022	2022 Dec	2023 Nov	2023 Dec	2022 YTD	2023 YTD	% diff
Auto	36	40	29	29	0	6	3	29	40	41
Consumer	96	192	75	57	-	7	-	57	91	59
Healthcare	108	129	96	72	0	16	1	72	114	57
Industrial & Chemicals	81	208	80	85	-	14	2	85	93	9
Real Estate	58	55	54	26	0	4	1	26	28	9
TMT	126	265	219	140	0	3	2	140	97	-31
Utility	104	131	113	99	5	12	4	99	130	31
Oil & Gas	56	92	27	21	-	-	-	21	35	69
Others	35	56	30	29	-	1	-	29	19	-34

Source: ING, Dealogic

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

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

	2019	2020	2021	2022	2022 Dec	2023 Nov	2023 Dec	2022 YTD	2023 YTD	% diff
Bank	195	263	283	344	4	12	9	344	290	-16
of which NPS	68	50	107	58	0	7	-	58	62	6
of which Pref	127	214	176	286	4	5	9	285	228	-20
Bank Capital	50	70	93	53	-	13	-	53	45	-15
Finance	50	87	113	68	1	8	1	68	56	-18
Insurance	47	69	63	48	1	1	1	48	38	-20
Other	24	39	20	22	0	1	-	22	15	-29

Source: ING, Dealogic

Fig 3 USD corporate supply and net supply by month, 2023 (US\$bn)

Issuance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2019	52.1	72.2	73.6	31.3	76.1	53.9	43.4	71.2	96.3	39.0	75.8	16.4	701.3
2020	51.7	52.3	191.1	213.1	171.6	113.9	40.3	109.2	93.3	56.1	60.7	14.5	1167.9
2021	32.0	76.1	132.5	32.2	83.4	58.3	35.3	59.6	75.1	32.5	61.9	45.7	724.7
2022	32.6	45.8	125.7	44.9	44.1	33.0	25.0	51.7	42.9	41.1	65.0	6.0	558.0
2023	47.9	129.0	68.1	30.7	124.3	33.6	29.5	36.4	46.5	27.3	62.3	11.5	647.2
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2019	13.7	16.8	13.8	3.6	29.3	16.7	24.4	41.9	62.5	0.6	51.7	-3.5	271.5
2020	11.6	20.1	140.4	182.8	122.5	74.3	12.3	80.3	59.0	12.0	7.7	-7.4	715.6
2021	2.9	24.5	75.6	-6.1	37.8	7.6	17.5	28.0	24.0	2.2	10.6	19.3	243.9
2022	1.3	5.7	69.3	19.1	-9.4	-17.6	-3.6	2.9	2.4	8.6	18.6	-22.8	74.5
Redemptions	38.9	46.7	67.1	51.6	58.0	54.1	28.0	34.1	55.4	23.7	41.5	27.1	526.2
2023	9.0	82.3	1.0	-20.9	66.4	-20.5	1.5	2.2	-8.9	3.5	20.8	-15.6	120.9

Redemptions shown for 2023 only

Source: ING, Dealogic

Fig 4 USD financial supply and net supply by month, 2023 (US\$bn)

Issuance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2019	52.3	22.9	42.8	30.0	33.8	24.8	27.2	19.2	43.7	37.7	22.4	8.4	365.0
2020	62.2	29.1	69.5	60.3	72.6	49.6	18.0	37.1	33.4	33.6	33.9	28.5	527.8
2021	67.7	26.3	57.5	66.1	53.9	52.1	39.8	34.2	41.6	70.1	43.8	20.7	573.9
2022	84.9	33.7	77.3	50.3	47.2	25.0	52.6	61.7	17.8	43.8	33.8	6.5	534.6
2023	67.0	21.7	25.9	29.6	27.3	44.5	45.9	32.2	52.6	53.9	34.0	10.0	444.7
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2019	16.2	5.5	21.1	0.2	1.0	9.2	10.2	-6.0	18.6	19.1	11.6	-5.5	101.2
2020	5.4	14.1	43.2	45.5	56.1	19.6	-5.6	9.2	6.0	4.0	18.7	5.6	221.9
2021	19.2	0.3	22.7	23.8	11.8	32.6	8.2	10.6	28.1	48.4	24.6	9.9	240.0
2022	39.3	9.3	58.7	27.6	18.4	7.8	30.3	45.0	-11.8	31.2	14.3	-6.4	263.8
Redemptions	67.9	28.0	23.5	19.0	30.9	22.4	24.8	26.2	23.8	23.2	23.8	19.3	332.8
2023	-0.9	-6.2	2.4	10.6	-3.6	22.1	21.1	6.0	28.8	30.7	10.3	-9.3	111.9

Redemptions shown for 2023 only

Source: ING, Dealogic

Fig 5 Corporate supply and redemptions by month, 2023 (US\$bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Autos	4.6	0.0	4.8	2.3	1.8	1.9	4.3	5.2	3.4	3.0	6.3	3.0	40.4
Consumer	5.0	18.3	14.5	13.4	8.3	2.3	5.5	2.2	6.9	7.6	7.0	0.0	90.8
Healthcare	2.6	34.7	8.5	0.0	40.3	1.0	0.3	3.0	2.0	5.3	15.6	0.6	113.7
Industrial	11.1	14.4	7.2	4.7	10.8	4.9	8.3	7.0	7.8	1.5	13.8	1.9	93.3
Real Estate	2.2	3.0	3.3	1.8	3.5	3.8	2.6	0.5	2.1	1.0	3.9	0.6	28.3
TMT	6.8	27.6	6.0	4.7	28.9	3.6	2.2	2.0	9.1	1.3	3.3	1.5	96.6
Utility	14.4	21.1	18.7	1.5	21.1	10.7	4.0	5.7	10.3	7.1	11.9	3.9	130.3
Oil & Gas	0.6	10.1	3.1	0.8	6.2	3.5	0.0	9.2	1.5	0.0	0.0	0.0	34.9
Others	0.8	0.0	2.0	1.7	3.6	2.0	2.5	1.6	3.5	0.7	0.6	0.0	18.9

Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Auto	3.1	3.6	3.0	3.0	4.3	2.1	1.8	3.0	0.8	1.5	3.3	2.2	31.6
Consumer	3.5	10.0	13.0	13.8	10.9	8.1	1.7	4.4	6.1	5.0	5.3	4.2	86.0
Healthcare	2.7	3.7	7.3	3.8	6.2	5.4	4.8	4.9	7.6	3.8	7.1	7.5	64.8
Industrial	8.4	6.4	8.6	8.7	11.1	5.5	6.0	5.9	4.2	2.2	6.9	2.1	76.1
Real Estate	2.5	2.2	1.1	2.3	1.5	4.4	0.6	2.3	2.5	1.3	2.0	1.6	24.2
TMT	7.5	13.7	9.3	9.3	12.2	15.8	3.8	5.0	19.8	2.9	2.4	3.9	105.5
Utility	2.6	5.1	18.5	4.6	6.1	6.1	6.7	4.1	7.1	4.3	8.5	2.5	76.2
Oil & Gas	5.1	0.0	4.2	5.5	5.8	4.0	1.3	3.3	4.1	1.2	4.1	2.6	41.2
Others	3.5	2.0	2.2	0.8	0.1	2.5	1.4	1.1	3.2	1.5	2.1	0.4	20.7

Source: ING, Dealogic

Fig 6 Financial supply and redemptions by month, 2023 (US\$bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	54.2	5.0	10.5	24.5	10.1	26.1	32.8	19.3	40.0	47.2	11.8	8.6	290.0
<i>of which NPS</i>	16.7	2.6	8.0	-	2.0	5.8	6.0	3.0	5.5	6.0	6.5	-	62.0
<i>of which Pref</i>	37.5	2.5	2.4	24.5	8.1	20.3	26.8	16.3	34.5	41.2	5.3	8.6	228.0
Bank Capital	3.8	8.4	1.3	-	3.5	4.5	4.2	3.6	2.5	0.0	12.8	-	44.6
Finance	2.5	3.0	4.6	2.6	7.8	7.1	6.0	5.6	2.2	5.6	8.1	0.7	55.9
Insurance	5.7	3.1	7.6	1.4	3.5	4.8	2.1	2.5	5.1	1.1	0.7	0.8	38.1

Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	50.0	17.0	15.4	12.8	18.6	12.0	16.1	17.0	9.1	15.0	11.9	9.5	204.4
<i>of which NPS</i>	23.2	10.4	4.0	13.0	8.0	3.5	7.8	8.0	6.2	2.8	3.8	4.5	95.0
<i>of which Pref</i>	26.8	6.6	11.4	-0.2	10.6	8.5	8.4	9.0	3.0	12.3	8.1	5.0	109.5
Bank Capital	5.9	3.0	6.1	3.0	15.1	5.4	3.9	4.5	6.5	3.6	5.3	8.2	70.3
Finance	11.5	6.6	6.2	3.1	3.4	4.2	7.5	5.4	7.9	4.6	4.4	2.7	67.4
Insurance	4.1	2.3	1.7	2.2	2.6	5.6	0.5	1.4	3.9	2.1	4.0	3.6	33.9

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
2012	601.9	601.9	250.0	351.8	2012	266.2	266.2	410.0	-143.8
2013	558.9	558.9	256.4	302.5	2013	331.3	331.3	200.8	130.5
2014	549.2	549.2	254.3	294.9	2014	413.3	413.4	240.2	173.2
2015	709.9	709.9	257.5	452.3	2015	423.6	423.6	244.2	179.4
2016	697.6	697.6	293.8	403.8	2016	388.6	388.6	234.3	154.3
2017	742.6	742.8	355.6	387.3	2017	424.2	424.2	263.0	161.2
2018	652.9	652.9	384.9	267.9	2018	437.3	437.3	281.7	155.6
2019	701.3	701.3	429.8	271.5	2019	365.0	365.0	263.8	101.2
2020	1167.9	1167.9	452.3	715.6	2020	527.8	527.8	305.9	221.9
2021	724.7	724.7	480.8	243.9	2021	573.8	573.9	333.9	240.0
2022	558.0	558.0	483.5	74.5	2022	534.4	534.6	270.8	263.8
2023	647.2	640.0	526.2	113.8	2023	444.7	444.7	332.8	111.9
2024			468.9		2024			337.1	
2025			549.9		2025			394.3	

Source: ING, Dealogic

Fig 8 Subordinated supply, 2022 and 2023 (US\$bn)

2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
AT1	3.5	0.0	0.0	3.0	0.0	2.7	1.3	6.9	0.1	0.0	2.5	0.0	19.9
T2	2.9	0.2	2.2	2.0	0.2	2.2	1.0	0.2	3.7	2.0	1.1	0.0	17.7
Bank Capital	6.4	0.2	2.2	5.0	0.2	4.9	2.3	7.0	3.8	2.0	3.6	0.0	37.6
2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
AT1	0.0	6.4	1.3	0.0	0.0	0.0	1.7	3.0	1.0	0.0	9.0	0.0	22.4
T2	3.0	2.0	0.0	0.0	3.2	4.5	2.5	0.0	0.0	0.0	2.8	0.0	18.0
Bank Capital	3.0	8.4	1.3	0.0	3.2	4.5	4.2	3.0	1.0	0.0	11.8	0.0	40.3

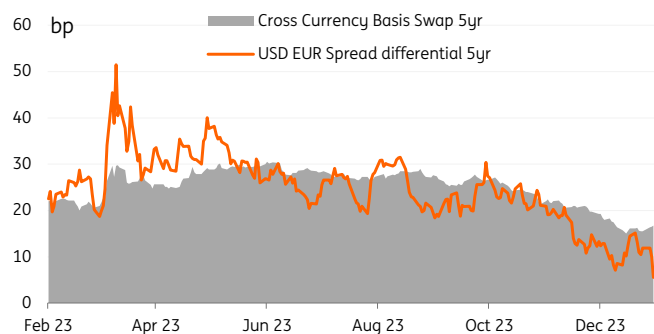
Source: ING, Dealogic

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	0.1	7.3	0.6	41.4
Financial	1.5	2.0	1.1	0.0	0.8	2.7	0.1	0.9	0.0	0.1	2.6	0.5	11.8
Total	7.0	7.5	3.9	1.8	13.0	6.4	0.1	1.7	0.5	0.2	9.9	1.1	53.2

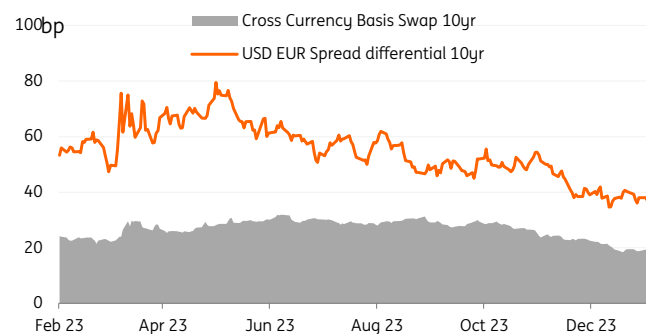
Source: ING, Dealogic

Fig 10 XCCY 5yr



Source: ING, Dealogic

Fig 11 XCCY 10yr



Source: ING, Dealogic

Fig 12 US, Yankee and Reverse Yankee supply (US\$bn)

Corporates	Domestic	Yankee	Rev Yankee (\$)	Financials	Domestic	Yankee	Rev Yankee (\$)
2012	478.5	145.1	16.9	2012	207.2	59.0	8.2
2013	463.8	115.5	32.3	2013	254.9	78.1	14.7
2014	468.7	111.0	42.7	2014	290.7	126.2	32.5
2015	609.5	110.8	61.8	2015	304.1	128.0	28.8
2016	588.0	115.8	66.3	2016	275.0	114.9	45.6
2017	653.0	104.6	65.4	2017	311.7	113.5	35.8
2018	525.7	130.1	31.1	2018	305.5	133.0	17.7
2019	609.8	96.6	98.9	2019	270.4	95.8	28.3
2020	1,029.9	153.1	68.4	2020	404.9	124.9	24.2
2021	627.3	101.7	59.0	2021	410.2	168.1	40.6
2022	483.6	85.5	33.2	2022	389.2	147.5	28.6
2023	560.3	101.6	41.4	2023	297.5	149.1	11.8

Source: ING

Fig 13 ESG supply per month, 2023 (US\$bn)

Corporate	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	0.0	2.6	1.5	0.4	4.8	0.0	0.0	1.4	1.4	0.0	0.6	0.0	12.5
Social	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Sustainable	0.0	0.0	0.8	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
ESG	0.0	2.6	2.3	0.9	4.8	0.1	0.0	1.4	1.4	0.0	0.6	0.0	13.8

Financial	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	1.3	0.0	0.0	0.0	1.2	0.1	0.0	0.0	1.4	2.0	0.0	0.0	5.9
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	0.1	0.0	0.1
ESG	1.3	0.0	0.0	0.0	1.2	0.1	0.0	0.0	1.4	2.0	0.1	0.0	6.0

Source: ING, Dealogic

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

Corporate	2019	2020	2021	2022	2023	2019 YTD	2020 YTD	2021 YTD	2022 YTD	2023 YTD
Green	13.4	18.5	30.3	24.4	12.5	13.4	18.5	30.3	24.4	12.5
Social	0.0	1.5	0.6	0.2	0.1	0.0	1.5	0.6	0.2	0.1
Sustainable	1.0	7.5	8.6	4.9	1.3	1.0	7.5	8.6	4.9	1.3
ESG	14.4	27.4	39.4	29.4	13.8	14.4	27.4	39.4	29.4	13.8

Financial	2019	2020	2021	2022	2023	2019 YTD	2020 YTD	2021 YTD	2022 YTD	2023 YTD
Green	5.0	7.1	8.3	4.7	5.9	5.0	7.1	8.3	4.7	5.9
Social	0.5	6.6	5.3	2.5	0.0	0.5	6.6	5.3	2.5	0.0
Sustainable	0.1	2.6	7.3	8.5	0.0	0.1	2.6	7.3	8.5	0.0
ESG	5.6	16.2	20.9	15.8	5.9	5.6	16.2	20.9	15.8	5.9

Source: ING, Dealogic

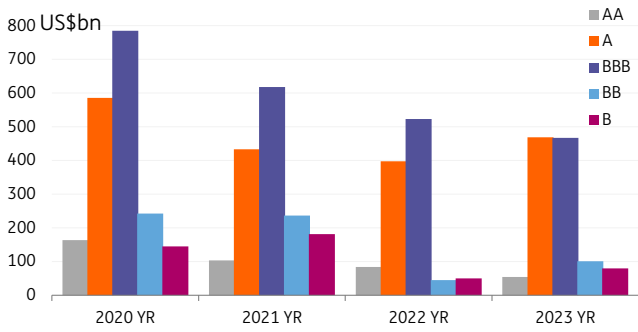
Fig 15 Investment grade issuance by maturity, 2022 and 2023 (US\$bn)

2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2022
Corp 0-3yr	6.0	4.5	18.1	7.5	7.0	6.8	5.5	3.3	7.6	8.2	13.5	0.5	88.4
Corp 3-6yr	5.5	4.2	18.0	6.0	6.8	7.7	5.0	7.7	7.1	6.7	14.3	1.9	90.8
Corp 6-9yr	0.2	1.2	10.3	6.8	2.3	1.4	2.0	4.1	0.9	2.9	7.6	0.0	39.7
Corp 9-12yr	10.9	15.5	35.0	12.4	12.6	9.3	8.6	19.4	15.4	13.9	18.4	2.2	173.6
Corp 12-17yr	1.3	1.4	1.1	0.8	0.9	0.1	0.3	0.3	0.1	0.4	0.4	0.1	7.3
Corp 17yrs+	5.6	19.0	43.2	11.4	14.5	7.8	3.7	16.9	11.9	9.0	10.7	1.4	155.0
Fin 0-3yr	17.9	3.0	12.5	13.4	15.1	8.5	3.8	13.3	2.3	6.7	6.7	4.6	108.0
Fin 3-6yr	13.9	7.1	21.1	9.1	6.8	4.5	12.5	14.6	8.5	11.7	7.7	0.9	118.2
Fin 6-9yr	14.8	10.2	16.4	9.9	8.6	5.0	13.8	10.5	0.8	8.1	5.6	0.2	103.9
Fin 9-12yr	24.9	10.5	15.8	7.8	10.7	3.5	20.5	12.9	4.5	15.6	8.6	0.0	135.2
Fin 12-17yr	1.0	0.1	2.5	2.0	0.9	0.0	0.0	0.2	0.1	0.0	0.0	0.0	6.9
Fin 17yrs+	12.4	2.8	9.1	8.1	5.1	3.5	2.1	10.2	1.5	1.3	5.2	0.7	62.1

2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Corp 0-3yr	9.5	18.5	12.4	3.5	12.5	2.0	4.1	4.8	6.0	1.3	12.8	0.0	87.3
Corp 3-6yr	10.2	19.7	12.1	8.3	28.1	7.4	9.9	10.0	11.8	5.6	13.4	5.8	136.6
Corp 6-9yr	2.3	10.6	3.3	3.8	6.8	1.6	1.7	2.6	2.5	2.8	6.4	0.4	44.6
Corp 9-12yr	16.9	43.3	20.1	11.6	37.0	13.7	8.8	12.3	18.3	10.7	19.5	4.4	212.2
Corp 12-17yr	0.7	2.2	0.5	0.8	0.4	1.7	0.6	0.1	0.1	0.3	0.2	0.5	7.6
Corp 17yrs+	8.3	34.8	19.6	2.8	39.6	7.2	4.4	6.6	7.4	5.7	7.6	0.5	144.1
Fin 0-3yr	9.5	18.5	12.4	3.5	12.5	2.0	4.1	4.8	6.0	1.4	13.6	0.0	88.2
Fin 3-6yr	10.2	19.7	12.1	8.3	28.1	7.4	9.9	10.0	11.9	5.9	14.5	5.8	143.8
Fin 6-9yr	2.3	10.6	3.3	3.8	6.8	1.6	1.7	2.6	2.5	3.0	6.6	0.4	45.2
Fin 9-12yr	16.9	43.3	20.1	11.6	37.0	13.7	8.8	12.3	18.5	11.0	19.7	4.4	217.1
Fin 12-17yr	0.7	2.2	0.5	0.8	0.4	1.7	0.6	0.1	0.1	0.3	0.2	0.5	8.2
Fin 17yrs+	8.3	34.8	19.6	2.8	39.7	7.2	4.4	6.6	7.4	5.7	7.7	0.5	144.7

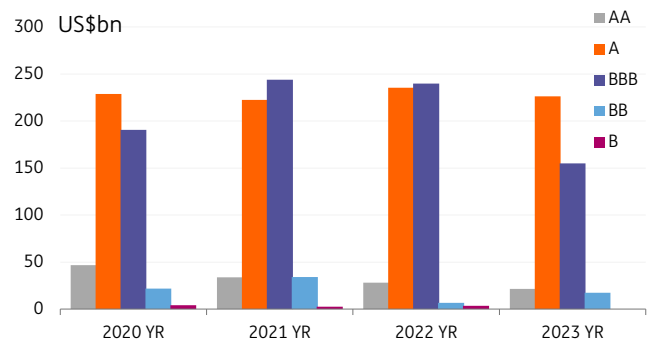
Source: ING, Dealogic

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



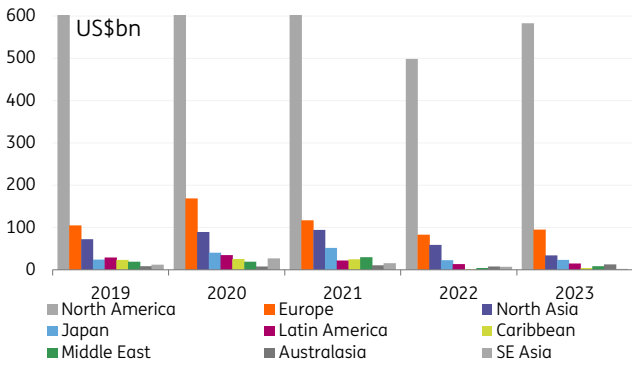
Source: ING, Dealogic

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



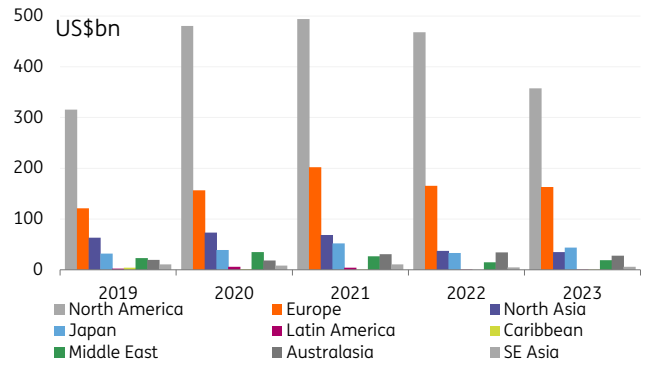
Source: ING, Dealogic

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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