

2 December 2021

Credit Strategy

# US Dollar Credit Supply

Further fall in Reverse Yankee supply next year

## Supply for November (US\$bn)

	Corporates	Financials
November	59.5	40.6

Source: ING, Dealogic

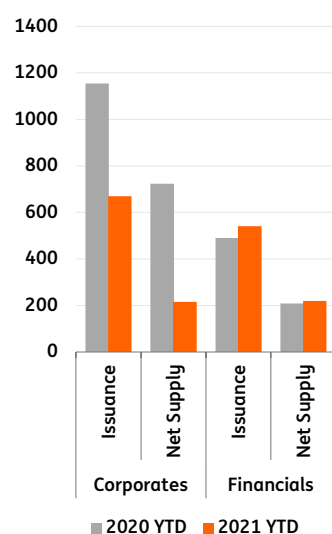
## Supply FY and YTD (US\$bn)

Corporates	FY	YTD
2015	710	688
2016	697	686
2017	745	727
2018	655	645
2019	704	688
2020	1167	1157
2021	670	670

Financials	FY	YTD
2015	423	402
2016	387	376
2017	422	416
2018	434	432
2019	360	353
2020	518	491
2021	541	541

Source: ING, Dealogic

## Supply and Net Supply YTD



Source: Dealogic, ING



## Corporate supply totals US\$670bn YTD

- Corporate supply amounted to US\$60bn in November, in line with last year. However, redemptions were also large in November at US\$51bn, resulting in low net supply of US\$9bn for November. Supply is now sitting at US\$670bn YTD, with another US\$10bn or so expected in December, supply should finish around US\$680bn. This is obviously considerably lower than the past two years' totals, which means net supply has also dropped this year, particularly with larger redemptions of US\$332bn. We expect net supply to finish the year at US\$348bn, marking the lowest net supply since 2014. This has indeed been supportive for spreads. Next year we expect a further drop in USD supply to just US\$650bn. However, this is alongside a drop in redemptions to US\$265bn. This will mean an increase in net supply up to US\$385bn.
- Supply in the Utilities sector amounted to US\$16bn in November. On a YTD basis, Utilities are now sitting at US\$107bn, the second largest sector for supply after TMT. TMT supply has totalled a substantial US\$208bn YTD.
- Corporate Reverse Yankee supply came to €5bn in November. Supply is now sitting at €59bn thus far this year, which is down slightly from €68bn last year. We expect Reverse Yankee supply to fall further next year to about €55bn. This is due to there indeed being some cost saving advantage for US issuers, albeit this is limited to the long end. Additionally, Reverse Yankee supply is generally a fraction of both US corporate supply and EUR supply, both of which we expect to fall in 2022. This fall in issuance of Reverse Yankees, as well as value presented by the primary activity in general form the backbone to our view that we do see value in Reverse Yankee bonds, particularly in the primary market.

## Largest financial supply on record

- Financial supply totalled US\$41bn in November, up on previous years. YTD supply is now sitting at US\$541bn. This is now US\$50bn ahead of supply last year YTD and will finish the year the highest on record.
- Financial Reverse Yankee supply was €5bn in November, with the YTD total now sitting at €39bn, up on last year's €23bn, and is now the largest supply seen since 2016.

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

	2017	2018	2019	2020	2020 Nov	2021 Oct	2021 Nov	2020 YTD	2021 YTD	% diff
Auto	39	43	36	41	5	2	3	41	24	-42%
Consumer	105	153	97	193	2	5	4	190	71	-62%
Healthcare	72	86	108	128	9	6	10	127	81	-37%
Industrial & Chemicals	87	100	84	207	3	3	3	206	77	-63%
Real Estate	43	22	59	55	7	2	7	54	52	-5%
TMT	239	92	128	265	16	5	9	263	208	-21%
Utility	96	93	105	134	15	3	16	132	107	-19%
Others	28	31	31	50	2	2	1	50	25	-50%

Source: ING, Dealogic

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

	2017	2018	2019	2020	2020 Nov	2021 Oct	2021 Nov	2020 YTD	2021 YTD	% diff
Bank Senior	283	262	192	263	19	27	19	255	226	-11%
of which Bail-in	203	161	68	50	5	1	3	48	102	114%
of which Pref	80	101	124	213	14	26	16	207	124	-40%
Bank Capital	37	40	50	70	5	11	4	62	91	46%
Finance	49	41	45	76	4	29	6	67	99	47%
Insurance	32	37	46	69	5	1	9	67	60	-11%
Other	21	54	27	40	1	1	1	40	20	-51%

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	39.6	110.5	94.5	56.9	60.7	12.9	1166.9
<b>2021</b>	<b>31.8</b>	<b>76.1</b>	<b>133.3</b>	<b>31.9</b>	<b>82.9</b>	<b>58.3</b>	<b>32.4</b>	<b>58.5</b>	<b>74.8</b>	<b>30.4</b>	<b>59.5</b>		<b>670.1</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	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	13.2	81.6	60.2	12.7	7.7	-8.9	715.1
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>76.5</b>	<b>-6.4</b>	<b>37.3</b>	<b>7.6</b>	<b>14.1</b>	<b>27.0</b>	<b>23.7</b>	<b>-0.4</b>	<b>8.9</b>		<b>215.5</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	20.0	6.6	422.2
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>53.2</b>	<b>50.8</b>	<b>40.4</b>	<b>32.4</b>	<b>40.2</b>	<b>68.9</b>	<b>40.6</b>		<b>540.8</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	5.6	-20.6	161.9
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>11.0</b>	<b>31.3</b>	<b>8.8</b>	<b>8.7</b>	<b>26.7</b>	<b>47.2</b>	<b>21.4</b>		<b>218.7</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		23.6
Consumer	1.8	8.6	8.0	11.1	4.1	0.0	2.7	4.9	20.9	5.1	4.3		71.4
Healthcare	2.1	1.8	16.1	1.8	16.8	5.3	4.8	11.6	4.4	6.2	9.9		80.8
Industrial	5.9	13.2	8.1	4.3	9.7	6.2	1.6	8.2	13.4	3.5	3.4		77.3
Real Estate	3.5	4.3	6.1	2.6	6.5	4.2	0.5	5.3	9.6	1.8	7.2		51.6
TMT	10.0	31.1	61.5	2.6	33.7	18.8	15.0	8.5	12.6	5.4	8.8		208.0
Utility	1.9	8.1	26.6	3.1	8.2	17.0	4.8	10.5	7.0	3.2	16.4		106.7
Others	1.3	1.2	2.8	4.2	1.7	1.1	2.3	6.1	1.7	1.7	1.4		25.4
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	27.4	28.3	20.9	14.6	11.6	26.7	19.4		269.5
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		102.2
of which Pref	26.4	5.6	18.6	19.8	8.9	18.5	13.2	11.1	3.3	25.7	16.3		167.3
Bank Capital	13.4	8.3	8.3	4.5	11.0	4.5	8.6	5.7	11.6	11.4	3.6		90.9
Finance	7.2	6.7	15.7	1.9	6.7	6.9	6.1	6.8	6.1	28.6	6.2		98.8
Insurance	7.2	0.5	5.9	6.9	5.5	6.8	3.0	4.7	8.9	1.3	9.4		59.9
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
2010	345.5	366.1	285.5	80.6	2010	268.3	275.9	175.7	100.1
2011	416.8	435.6	291.9	143.7	2011	245.5	253.3	260.5	-7.2
2012	569.7	604.0	409.4	194.6	2012	252.7	264.4	250.0	14.4
2013	531.2	559.8	199.3	360.5	2013	310.9	328.4	256.3	72.1
2014	525.1	549.9	239.9	310.0	2014	399.6	412.6	255.7	156.8
2015	688.2	709.9	243.6	466.4	2015	401.9	423.4	258.4	164.9
2016	685.7	696.7	231.2	465.6	2016	375.8	386.6	295.7	90.9
2017	726.7	744.8	260.3	484.5	2017	415.6	422.2	356.3	65.9
2018	644.7	654.9	279.2	375.7	2018	431.9	434.1	386.3	47.8
2019	688.0	704.4	261.8	442.6	2019	352.6	360.1	429.6	-69.5
2020	1156.8	1166.9	304.3	862.5	2020	491.2	517.6	451.8	65.9
<b>2021</b>	<b>670.1</b>	<b>670.1</b>	<b>332.4</b>	<b>337.7</b>	<b>2021</b>	<b>540.8</b>	<b>540.8</b>	<b>481.0</b>	<b>59.8</b>
2022			264.9		2022			482.9	
2023			325.3		2023			524.6	

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		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		20.5
<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>74.2</b>

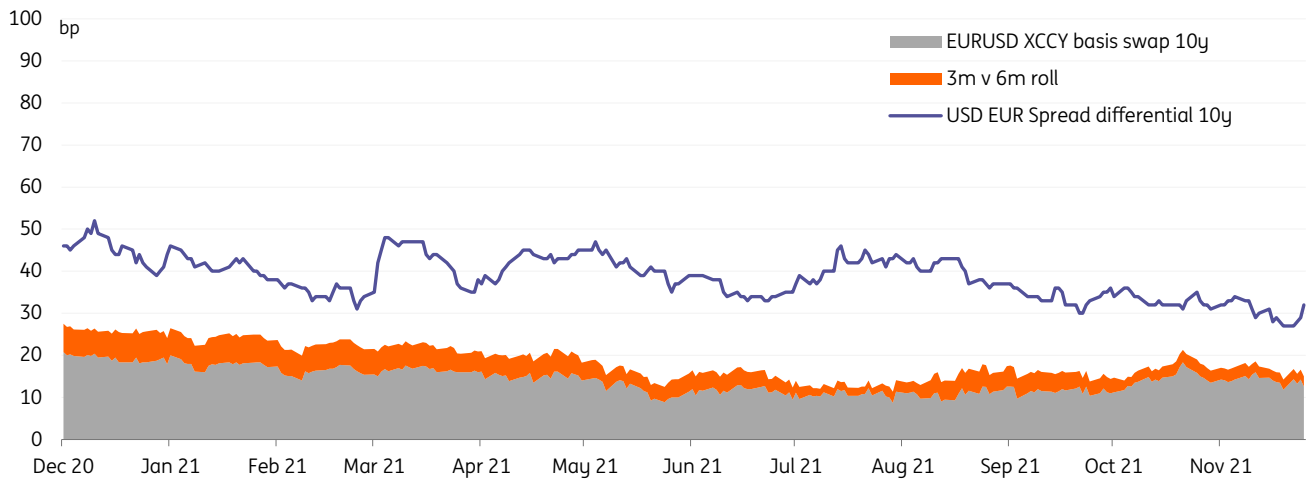
Source: ING, Dealogic

**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	9.5	5.3		58.5
Financial	2.4	3.6	3.8	5.3	4.6	0.9	0.6	0.4	5.4	6.8	5.3		38.9
<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>16.2</b>	<b>10.6</b>		<b>97.5</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	306.9	70.8	9.0	2010	160.2	118.5	18.1
2011	356.0	91.7	6.4	2011	164.5	89.3	5.7
2012	483.1	140.1	16.6	2012	206.5	57.9	7.5
2013	466.5	112.4	32.5	2013	252.5	77.5	14.4
2014	466.0	114.1	42.9	2014	290.6	125.4	32.3
2015	609.9	108.9	62.1	2015	303.8	128.0	28.7
2016	588.2	114.1	65.9	2016	273.0	115.0	46.1
2017	656.5	102.4	63.9	2017	309.6	113.9	34.5
2018	525.6	131.6	31.6	2018	302.2	133.0	20.4
2019	612.7	97.1	99.3	2019	265.5	96.2	28.3
2020	1062.8	116.6	68.3	2020	394.7	124.9	23.3
<b>2021 YTD</b>	<b>592.3</b>	<b>80.0</b>	<b>58.5</b>	<b>2021 YTD</b>	<b>380.5</b>	<b>163.8</b>	<b>38.9</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		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		0.6
Sustainable	0.0	0.8	0.0	0.3	1.0	3.2	0.0	1.0	0.0	1.0	1.3		8.6
<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>38.6</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		8.0
Social	0.3	2.3	0.0	0.0	0.0	0.0	0.0	0.7	0.0	3.3	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		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>19.2</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	3.5	6.3	13.3	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	8.6	0.0	0.0	1.0	7.5	8.6
<b>ESG</b>	<b>3.6</b>	<b>6.3</b>	<b>15.3</b>	<b>27.4</b>	<b>38.6</b>	<b>3.5</b>	<b>6.3</b>	<b>14.3</b>	<b>27.3</b>	<b>38.6</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	8.0	1.7	4.2	7.0	7.1	8.0
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>19.2</b>	<b>2.7</b>	<b>4.3</b>	<b>7.6</b>	<b>16.2</b>	<b>19.2</b>

Source: ING, Dealogic

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

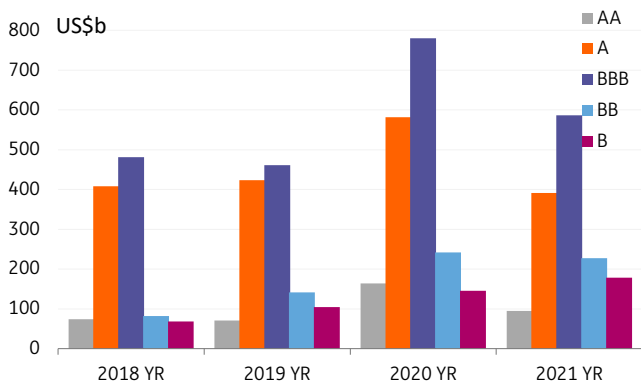
2020	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2020
Corp 0-3yr	3.8	0.5	2.0	23.1	12.2	9.3	2.5	8.5	11.4	2.1	9.3	0.3	85.0
Corp 3-6yr	8.3	6.5	36.2	46.0	31.5	16.0	4.9	14.4	13.0	8.0	13.4	3.5	201.5
Corp 6-9yr	2.9	6.3	15.7	17.0	9.7	16.0	6.6	8.1	16.8	8.6	6.1	1.8	115.5
Corp 9-12yr	14.1	16.3	66.6	67.3	62.3	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		106.7
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		87.2
Corp 6-9yr	2.7	5.8	11.8	3.7	6.5	6.6	5.2	4.5	8.7	2.9	4.2		62.5
Corp 9-12yr	10.7	16.3	35.4	10.8	22.9	15.9	7.6	21.3	21.1	8.7	19.6		190.3
Corp 12-17yr	1.9	1.0	1.3	1.0	0.4	2.1	0.6	0.4	2.3	1.4	0.6		13.1
Corp 17yrs+	9.5	24.4	36.6	7.6	25.9	23.4	9.1	20.4	24.3	7.1	22.2		210.3
Fin 0-3yr	13.8	3.7	11.9	7.5	9.5	8.0	0.6	7.5	6.5	11.9	7.3		88.2
Fin 3-6yr	10.4	5.2	9.6	8.9	16.9	8.8	5.2	6.3	8.2	10.5	6.6		96.7
Fin 6-9yr	13.3	2.4	11.5	12.7	4.1	17.6	5.8	6.8	9.8	11.9	7.6		103.5
Fin 9-12yr	12.3	4.5	8.9	20.3	12.3	5.1	15.1	3.0	1.3	19.0	10.8		112.7
Fin 12-17yr	0.0	0.2	0.2	0.0	0.0	1.4	0.2	0.7	5.4	3.0	0.4		11.6
Fin 17yrs+	16.1	9.5	14.6	16.8	10.4	9.8	13.4	8.1	8.9	12.5	7.9		128.1

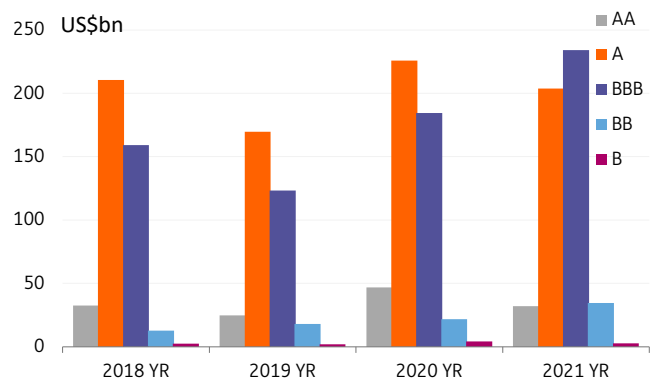
Source: ING, Dealogic

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



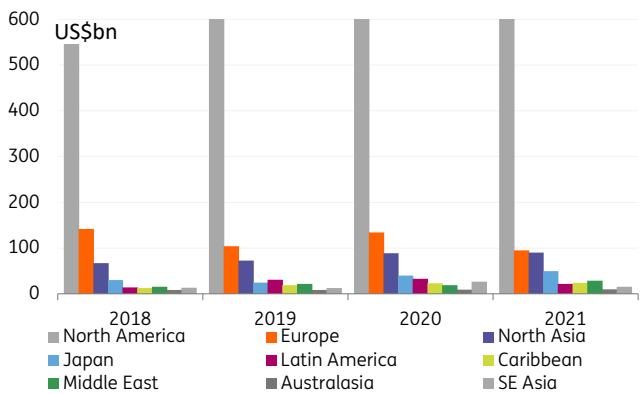
Source: ING, Dealogic

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



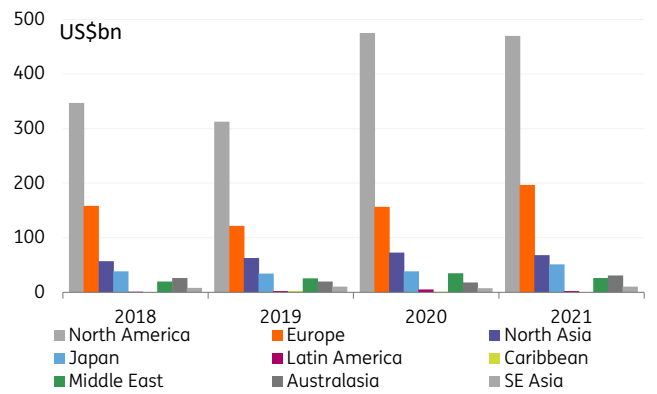
Source: ING, Dealogic

**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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