10 December 2025

Credit Strategy

US Dollar Credit Supply

Corporate supply was very strong in November

Another strong month, led by TMT

- USD IG corporates issued US$105bn, up from US$99bn in October, making November the third strongest month of 2025. Year-to-date corporate supply reached US$913bn, substantially ahead of 2024 YTD (US$807bn) and still trailing the pandemic peak in 2020.
- Within sectors, TMT dominated again. November printed TMT US$52bn, with Healthcare US$16bn and Utilities US$10bn also active; Real Estate and Oil & Gas were US$6bn each, while Autos and Consumer were quiet at US$1bn a piece. On a YTD basis, TMT is up 99% YoY, Consumer +25%, Real Estate +10%; Healthcare (-21%), Industrial (-13%), and Oil & Gas (-19%) lag.
- The tenor mix broadened in November. Ultra-long 17yrs+ issuance eased to US$30bn from US$48bn in October, while 9-12yrs rose to US$28.3bn; together they made up US$58bn, just over half of monthly corporates. Shorter tenors remained a minority (0-3yrs ~US$12bn; 3-6yrs ~US$23bn; 6-9yrs ~US$11bn). The longer-dated bias is also visible YTD: 9-12yrs (US$266.9bn) and 17yrs+ (US$210.3bn) amount to US$477bn, a little over half of 2025 YTD corporates.

US Tech issuers drive Reverse Yankee supply

- A large portion of US tech issuers went to the EUR market in November. Corporate Reverse Yankee supply totalled €26bn in November, as many of the US tech issuers were utilising the cost saving advantage of coming to the EUR bond market. Corporate Reverse Yankee supply YTD is now at €90bn for 2025.

Slowdown in financial issuances

- Financial issuers remained active on the primary market in November although totalling well behind what we recorded in both October and September. Additionally, bank issuances did not reach levels seen in November 2024.
- Bank senior issuances surpassed the $10bn mark, that's just a third of what we saw for the same month last year. This drop is also noticeable in the capital segment where issuances reached $4bn last month, about $6bn behind the November 2024 level.
- The only supply increases noticeable in November stem from the insurance sector with just below $3.5bn printed, up $2bn from October.
- Turning back to bank supply, aside from US issuers, UK names lead the USD-denominated supply in 2025 YTD. Canadian and French issuers follow, replicating what we have seen over 2024.

Supply for November (US$bn)

	Corporates	Financials
November	104.6	27.7

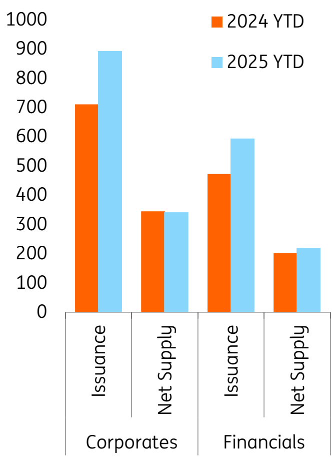
Source: ING. Dealogic

Supply FY and YTD (US$bn)

Corporates	FY	YTD
2019	701	696
2020	1169	1163
2021	725	722
2022	565	564
2023	651	649
2024	812	807
2025	913	913
Financials	**FY**	**YTD**
2019	364	362
2020	529	524
2021	577	576
2022	535	530
2023	447	446
2024	597	588
2025	602	602

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 Nov	2025 Oct	2025 Nov	2024 YTD	2025 YTD	% diff
Auto	29	29	40	58	3	2	1	58	47	-20%
Consumer	75	63	95	84	2	7	1	84	105	25%
Healthcare	96	72	114	131	6	7	16	131	103	-21%
Industrial & Chemicals	79	86	90	114	6	7	9	114	100	-13%
Real Estate	58	26	32	41	2	1	6	39	42	10%
TMT	216	140	93	124	4	42	52	122	243	99%
Utility	112	100	130	148	6	4	10	148	156	5%
Oil & Gas	24	21	34	72	11	-	6	72	58	-19%
Others	36	28	22	39	1	29	3	39	60	54%

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 Nov	2025 Oct	2025 Nov	2024 YTD	2025 YTD	% diff
Bank Senior	275	340	289	301	32	37	10	298	309	4%
Bank Capital	94	53	45	75	10	5	4	75	74	-1%
Finance	116	70	55	117	6	34	8	116	129	11%
Insurance	63	48	37	79	2	1	3	74	68	-8%
Other	24	23	20	24	2	1	2	24	21	-12%

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**	**28.3**	**76.5**	**121.2**	**98.9**	**104.6**		**894.6**
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**	**63.1**	**61.1**	**-12.5**	**-8.4**	**-0.8**	**-29.8**	**18.3**	**85.4**	**66.2**	**67.1**		**342.8**

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	67.6	21.7	26.2	29.5	27.8	44.5	46.9	32.1	52.6	53.9	34.1	10.4	447.3
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**	**30.3**	**52.6**	**70.5**	**31.8**	**47.1**	**28.2**	**61.4**	**78.2**	**27.7**		**595.0**
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	-0.4	-6.2	2.7	9.5	-3.1	22.1	21.3	5.7	29.5	30.2	9.1	-9.0	111.5
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**	**-11.7**	**12.6**	**29.0**	**0.2**	**15.3**	**-3.5**	**25.3**	**50.0**	**2.2**		**220.2**

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	1.0		46.8
Consumer	3.1	14.7	32.2	13.8	7.3	7.8	5.8	8.3	3.6	7.0	1.0		104.5
Healthcare	3.5	22.5	4.1	0.0	3.8	5.1	0.0	13.6	18.2	6.8	16.4		93.8
Industrial	7.9	8.7	18.0	6.4	10.2	9.4	7.4	4.0	10.7	7.4	9.4		99.5
Real Estate	1.3	1.3	4.4	2.1	6.1	7.4	1.8	6.1	3.7	1.0	5.7		40.8
TMT	13.8	11.6	26.7	9.4	22.7	5.9	6.8	10.3	41.0	42.4	51.8		242.2
Utility	12.5	24.6	21.4	6.4	13.2	11.6	3.2	13.9	31.7	3.6	10.4		152.2
Oil & Gas	4.8	9.7	4.4	1.1	3.3	6.0	1.6	13.5	6.1	0.0	5.9		56.3
Others	2.5	1.2	5.9	7.4	1.0	3.9	1.8	1.7	1.2	28.7	3.1		58.5
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	4.9	8.9	7.9	14.6	24.4	9.4	13.4	4.3	3.2	9.1	9.6	4.2	113.8
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	1.6	2.3	2.8	4.7	1.8	2.4	1.4	1.6	2.5	0.9	0.5	1.4	23.8

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	10.1		307.9
Bank Capital	12.2	11.9	2.9	3.0	3.7	5.8	12.8	0.8	8.5	5.4	4.3		71.3
Finance	17.4	8.5	8.7	7.7	9.4	4.5	12.3	3.9	12.7	34.3	7.9		127.3
Insurance	9.1	3.8	5.4	2.9	9.4	8.4	2.9	12.9	8.1	1.1	3.4		67.2
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	7.1	3.3	14.2	5.5	9.5	4.2	7.2	7.5	2.1	3.1	5.7	7.4	76.7
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	546.4	547.9	253.8	294.1	2014	418.9	422.6	241.0	181.6
2015	701.6	709.3	256.8	452.4	2015	405.8	422.2	246.4	175.8
2016	695.1	697.6	293.4	404.2	2016	392.1	395.5	239.1	156.5
2017	737.4	744.0	354.6	389.4	2017	421.7	424.6	266.5	158.0
2018	645.5	651.6	384.0	267.6	2018	436.2	437.1	283.9	153.2
2019	696.1	701.2	428.9	272.2	2019	362.0	364.2	265.5	98.7
2020	1163.0	1168.8	453.0	715.8	2020	524.5	529.4	306.5	223.0
2021	722.3	725.4	479.0	246.4	2021	576.1	577.3	337.3	240.0
2022	563.8	564.9	487.0	77.9	2022	530.2	535.1	273.0	262.1
2023	649.3	650.7	526.2	124.4	2023	446.3	447.3	335.8	111.5
2024	807.2	811.8	468.5	343.3	2024	587.7	597.0	338.7	258.3
2025	**913.3**	**913.3**	**548.4**		**2025**	**602.4**	**602.4**	**396.0**	
2026			525.2		2026			442.3	
2027			552.6		2027			394.7	

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		41.8
T2	3.8	3.5	0.8	0.0	0.2	1.0	4.8	0.0	2.4	0.7	1.3		18.3
Bank Capital	**11.9**	**11.9**	**2.9**	**3.0**	**3.7**	**5.8**	**12.8**	0.8	**8.5**	**5.4**	**4.3**		**60.1**
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**

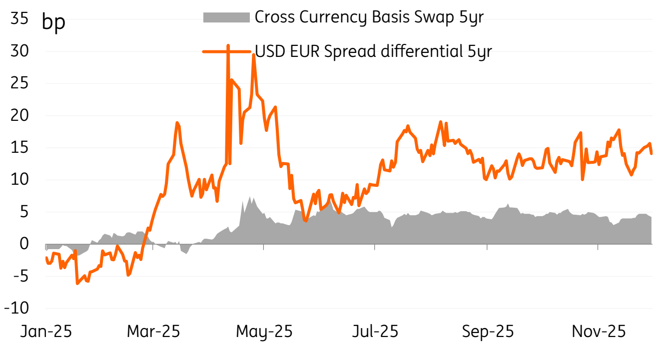
Source: ING. Dealogic

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	4.8	0.6	7.5	1.4	25.6		89.8
Financial	8.6	1.4	5.1	10.7	2.9	3.6	4.8	1.5	1.8	6.1	13.0		59.3
Total	**11.1**	**17.6**	**8.5**	**20.8**	**14.1**	**10.3**	**9.5**	**2.1**	**9.3**	**7.5**	**38.6**		**149.1**
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**

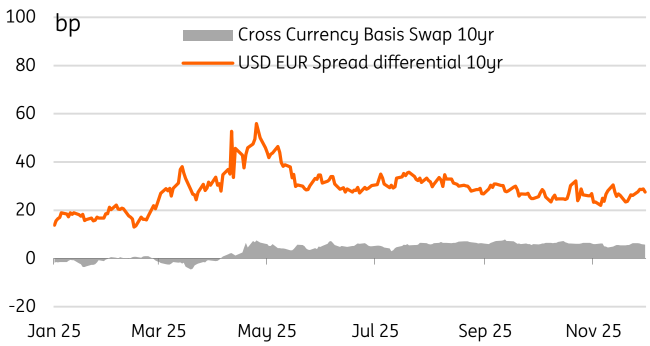
Source: ING. Dealogic

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	299.1	150.2	13.1
2024	686.9	143.8	65.2	2024	438.3	168.0	27.0
2025	**784.2**	**143.1**	**90.3**	**2025**	**446.4**	**160.5**	**59.3**

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	0.5		5.3
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
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
ESG	**1.4**	**0.2**	**0.0**	**0.0**	**0.0**	**1.0**	**0.0**	**0.3**	**2.0**	**0.0**	**0.5**		**5.3**
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		0.7
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
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
ESG	**0.5**	**0.0**	**0.0**	**0.1**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**		**0.7**

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	5.3	30.3	25.1	13.2	20.9	5.3
Social	0.6	0.1	0.1	0.0	0.0	0.6	0.1	0.1	0.0	0.0
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**	**5.3**	**40.4**	**30.0**	**14.6**	**21.0**	**5.3**
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	0.7	9.3	4.7	6.5	0.9	0.7
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	0.2	0.0
ESG	**22.3**	**15.5**	**6.6**	**4.6**	**0.7**	**21.9**	**15.5**	**6.6**	**4.1**	**0.7**

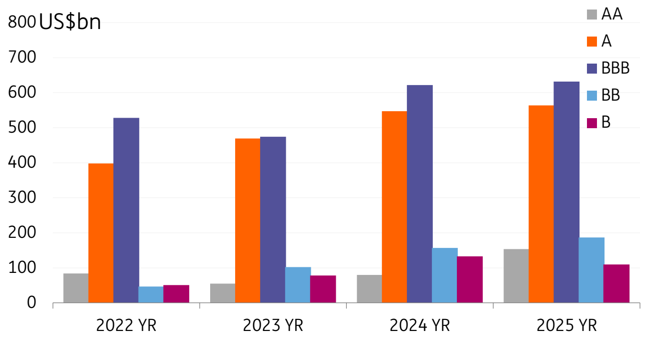
Source: ING. Dealogic

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	12.3	7.5	12.1		117.1
Corp 3-6yr	14.0	16.8	23.0	17.2	18.1	14.2	9.8	14.0	26.4	11.6	23.1		188.1
Corp 6-9yr	5.2	10.6	14.6	3.1	9.8	5.4	3.9	10.4	14.5	10.9	11.1		99.5
Corp 9-12yr	19.6	30.0	40.4	14.9	25.4	19.2	10.8	26.1	32.9	19.3	28.3		266.9
Corp 12-17yr	0.6	2.2	1.0	1.1	0.0	2.0	0.1	1.5	3.0	1.3	0.0		12.6
Corp 17yrs+	11.0	20.9	25.5	4.7	12.2	8.2	2.2	15.1	32.2	48.4	30.0		210.3
Fin 0-3yr	15.0	4.7	5.7	8.8	18.0	7.5	9.9	7.5	5.8	2.7	6.8		92.5
Fin 3-6yr	31.1	13.8	9.4	14.5	14.3	10.5	13.0	4.4	18.3	12.5	4.7		146.4
Fin 6-9yr	26.1	9.1	4.4	13.1	20.7	3.5	4.9	2.5	9.9	13.5	6.0		113.7
Fin 9-12yr	27.3	12.0	5.1	11.6	9.3	5.6	8.6	9.3	17.9	19.7	3.8		130.2
Fin 12-17yr	0.1	0.2	0.9	1.4	0.1	0.1	0.2	0.3	0.2	0.4	1.4		5.3
Fin 17yrs+	13.5	14.2	4.9	3.2	8.1	4.6	10.6	4.2	9.4	29.4	4.9		107.0
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

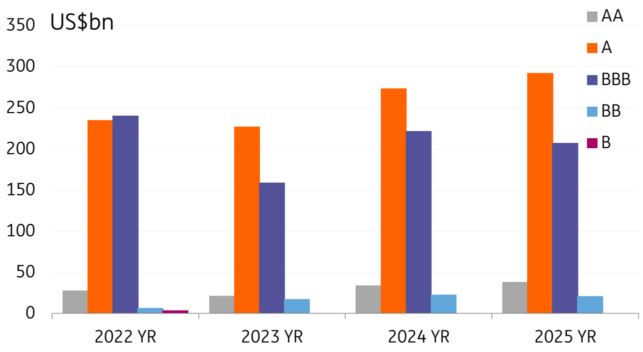
Source: ING. Dealogic

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



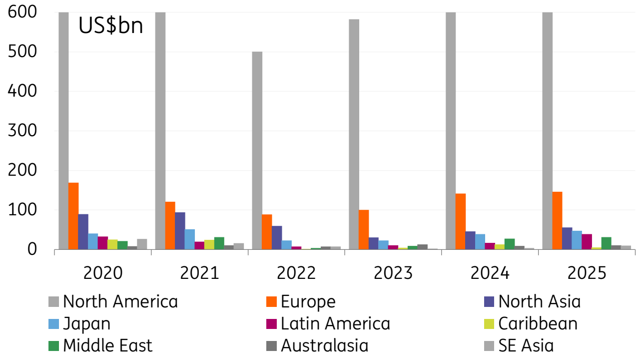
Source: ING. Dealogic

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



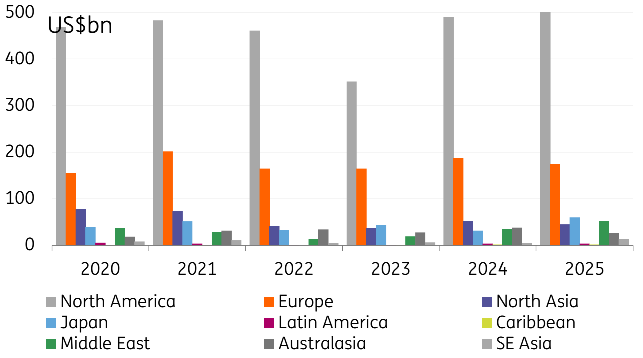
Source: ING. Dealogic

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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