

5 December 2023

Credit Strategy

# US Dollar Credit Supply

## Corporate supply increases in November

### Supply for November (US\$bn)

	Corporates	Financials
November	60.0	32.5

Source: ING, Dealogic

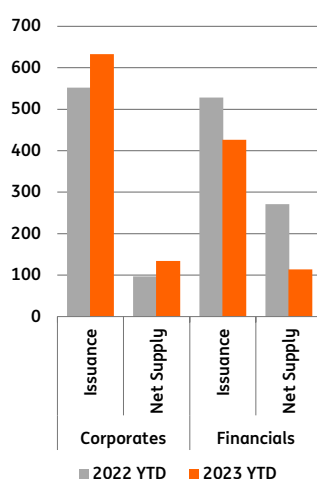
### Supply FY and YTD (US\$bn)

Corporates	FY	YTD
2017	741	724
2018	653	643
2019	701	685
2020	1167	1157
2021	722	683
2022	558	552
2023	-	632

Financials	FY	YTD
2017	424	418
2018	436	434
2019	365	356
2020	525	498
2021	574	562
2022	535	528
2023	-	427

Source: ING, Dealogic

### Supply and Net Supply YTD



Source: Dealogic, ING



### Significant corporate supply in November

- Corporate supply totalled US\$60bn in November, increasing from a modest US\$26bn in October, and the highest level in the second half of the year. Year-to-date corporate issuance sits at US\$632bn, in line with our forecast of no more than US\$650bn for 2023. Despite redemptions of US\$41bn, net supply was positive in November, accounting for US\$16bn. Current year-to-date net supply sits at €134bn.
- Healthcare, Industrial & Chemicals, and Utilities led November supply, accounting for US\$16bn, US\$12bn, and US\$12bn, respectively. With this, Industrials & Chemicals have surpassed the 2022 supply figure of US\$85bn, reaching US\$90bn YTD. Additionally, from a YTD perspective, most sectors are well above 2022 levels, with TMT being the exception where supply decreased by one third to US\$95bn. Real Estate sits just above last year's supply at US\$27bn.
- YTD Corporate Reverse Yankee supply is now at €40bn. Due to USD corporate spread outperformance versus EUR, the equation for many corporates shows no cost saving advantage. Nevertheless, November saw a notable increase of Corporate Reverse Yankee supply, by around €7bn.

### Relatively low financials supply in November as supply runs behind previous years

- Financials supply totalled US\$32.5bn in November, decreasing from the US\$53bn seen in October, and the lowest monthly level in the second half of this year apart from August. On a YTD basis, financials supply has risen to US\$427bn, although supply will still close the year at a substantially lower level than recent years. With redemptions of US\$23.1bn, net supply amounts to US\$9bn for November, and now stands at US\$114bn from a YTD perspective.
- Bank supply totalled US\$25bn, of which US\$12bn is senior, and US\$13bn is bank capital. November bank bond issuance is still sitting at a lower YTD level compared to 2022 and is around half when compared to October of this year and November 2022.

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

	2019	2020	2021	2022	2022 Nov	2023 Oct	2023 Nov	2022 YTD	2023 YTD	% diff
Auto	36	40	29	29	2	3	6	29	37	31%
Consumer	96	192	75	57	7	8	7	57	91	59%
Healthcare	108	129	96	72	15	5	16	72	113	57%
Industrial & Chemicals	81	208	78	85	6	1	12	85	90	6%
Real Estate	58	55	54	26	2	1	3	26	27	7%
TMT	127	268	219	140	19	1	3	140	95	-32%
Utility	104	131	113	99	9	7	12	94	126	34%
Oil & Gas	56	92	27	21	4	-	-	21	35	69%
Others	34	53	30	29	1	0	0	29	18	-37%

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 Nov	2023 Oct	2023 Nov	2022 YTD	2023 YTD	% diff
Bank	195	263	283	344	22	46	12	340	275	-19%
of which NPS	68	50	107	58	4	6	7	58	62	6%
of which Pref	127	214	176	286	18	40	5	281	213	-24%
Bank Capital	50	70	93	53	4	0	13	53	45	-15%
Finance	49	83	113	68	4	6	7	67	54	-20%
Insurance	47	69	63	48	3	1	1	47	37	-20%
Other	24	39	20	22	2	-	1	22	15	-29%

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
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	190.6	213.1	171.6	113.9	40.3	109.2	93.3	56.1	60.7	14.5	1167.4
2021	32.0	76.1	132.5	32.2	83.4	55.8	35.3	59.6	75.1	32.5	61.9	45.7	722.2
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
<b>2023</b>	<b>47.9</b>	<b>129.0</b>	<b>68.1</b>	<b>30.7</b>	<b>124.3</b>	<b>33.6</b>	<b>29.5</b>	<b>36.3</b>	<b>46.6</b>	<b>26.4</b>	<b>60.0</b>		<b>632.4</b>
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2019	13.7	16.8	13.7	3.6	29.3	16.7	24.4	41.9	62.5	0.6	51.7	-3.2	271.8
2020	10.4	20.1	140.4	182.8	122.5	74.3	12.3	80.3	59.0	12.0	7.7	-7.4	715.4
2021	2.9	24.5	75.6	-6.1	37.8	7.6	15.6	28.0	24.0	2.2	10.6	19.3	241.4
2022	-1.9	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	57.9	54.1	28.0	34.1	55.3	23.7	41.5	27.1	525.4
<b>2023</b>	<b>9.0</b>	<b>82.3</b>	<b>1.0</b>	<b>-20.9</b>	<b>66.5</b>	<b>-20.5</b>	<b>1.5</b>	<b>2.2</b>	<b>-8.7</b>	<b>2.6</b>	<b>18.4</b>		<b>134.2</b>

Redemptions shown for 2023 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
2019	53.0	22.9	42.8	30.0	33.8	24.8	27.2	18.0	43.7	37.7	22.4	8.4	364.5
2020	62.2	29.4	69.5	60.3	72.6	49.0	18.0	34.4	33.4	33.6	33.9	28.5	524.9
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
<b>2023</b>	<b>67.0</b>	<b>21.7</b>	<b>25.9</b>	<b>29.3</b>	<b>26.4</b>	<b>43.7</b>	<b>45.1</b>	<b>30.8</b>	<b>51.5</b>	<b>52.8</b>	<b>32.5</b>		<b>426.6</b>
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2019	16.8	5.5	21.1	0.2	1.0	9.2	10.2	-7.2	19.1	19.1	11.6	-5.5	101.2
2020	5.3	14.5	43.2	45.5	56.1	19.0	-5.6	6.5	6.0	4.0	18.7	6.2	219.4
2021	19.2	0.3	22.4	23.8	11.8	32.6	8.2	10.6	28.0	48.4	24.6	10.4	240.1
2022	39.3	9.3	58.7	27.6	18.4	7.8	30.3	45.3	-11.8	31.2	14.8	-6.4	264.6
Redemptions	67.9	28.0	23.6	19.0	31.0	22.4	24.8	26.2	23.1	23.2	23.8	19.3	332.3
<b>2023</b>	<b>-0.9</b>	<b>-6.2</b>	<b>2.2</b>	<b>10.2</b>	<b>-4.6</b>	<b>21.3</b>	<b>20.2</b>	<b>4.6</b>	<b>28.4</b>	<b>29.6</b>	<b>8.8</b>		<b>113.7</b>

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		37.4
Consumer	5.0	18.3	14.5	13.4	8.3	2.3	5.5	2.2	6.9	7.6	7.0		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		113.1
Industrial	11.1	14.4	7.2	4.7	10.8	4.9	8.3	7.0	7.9	1.5	12.3		90.0
Real Estate	2.2	3.0	3.3	1.8	3.5	3.8	2.6	0.5	2.1	1.0	3.5		27.2
TMT	6.8	27.6	6.0	4.7	28.9	3.6	2.2	2.0	9.1	1.3	3.3		95.1
Utility	14.4	21.1	18.7	1.5	21.1	10.7	4.0	5.7	10.3	6.5	11.7		125.7
Oil & Gas	0.6	10.1	3.1	0.8	6.2	3.5	0.0	9.2	1.5	0.0	0.0		34.9
Others	0.8	0.0	2.0	1.7	3.6	2.0	2.4	1.6	3.1	0.3	0.4		18.3
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	8.5	8.7	11.1	5.5	6.0	5.9	4.2	2.2	6.9	2.1	75.9
Real Estate	2.5	2.2	1.1	2.3	1.4	4.4	0.6	2.3	2.4	1.3	2.0	1.6	24.0
TMT	7.5	13.7	9.3	9.3	12.2	15.8	3.8	5.0	20.5	2.9	2.4	3.9	106.2
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	2.3	0.8	0.1	2.5	1.4	1.1	2.5	1.5	2.1	0.4	20.2

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	24.2	9.2	25.3	32.0	17.9	39.0	46.1	11.6		274.9
of which NPS	16.7	2.6	8.0	-	2.0	5.8	6.0	3.0	5.5	6.0	6.5		62.0
of which Pref	37.5	2.5	2.4	24.2	7.2	19.5	26.0	14.9	33.5	40.1	5.1		212.9
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	2.1	5.6	6.8		53.7
Insurance	5.7	3.1	7.6	1.4	3.5	4.8	2.1	2.5	5.1	1.1	0.7		37.4
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
of which NPS	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
of which Pref	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	6.3	3.1	3.5	4.2	7.5	5.4	7.2	4.6	4.4	2.7	67.0
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	567.6	601.9	250.0	351.8	2012	253.9	265.7	410.0	-144.4
2013	530.6	558.8	256.4	302.4	2013	312.7	330.6	200.3	130.3
2014	524.1	548.5	254.3	294.2	2014	400.6	413.5	240.2	173.3
2015	688.0	709.8	257.5	452.3	2015	401.3	422.7	244.2	178.5
2016	686.6	697.6	293.8	403.8	2016	376.6	387.4	234.3	153.1
2017	724.1	740.8	355.3	385.5	2017	417.8	424.2	262.7	161.6
2018	642.7	652.9	384.6	268.2	2018	433.7	435.8	280.9	154.9
2019	684.9	701.3	429.5	271.8	2019	356.1	364.5	263.3	101.2
2020	1157.3	1167.4	452.0	715.4	2020	498.0	524.9	305.5	219.4
2021	683.2	722.2	480.8	241.4	2021	562.2	573.9	333.7	240.1
2022	552.3	558.0	483.5	74.5	2022	528.5	534.6	270.0	264.6
<b>2023</b>	<b>632.4</b>	<b>640.0</b>	<b>525.4</b>		<b>2023</b>	<b>426.6</b>	<b>426.6</b>	<b>332.3</b>	
2024			468.7		2024			336.6	
2025			549.7		2025			392.2	

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
<b>Bank Capital</b>	<b>6.4</b>	<b>0.2</b>	<b>2.2</b>	<b>5.0</b>	<b>0.2</b>	<b>4.9</b>	<b>2.3</b>	<b>7.0</b>	<b>3.8</b>	<b>2.0</b>	<b>3.6</b>	<b>0.0</b>	<b>37.6</b>
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		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		18.0
<b>Bank Capital</b>	<b>3.0</b>	<b>8.4</b>	<b>1.3</b>	<b>0.0</b>	<b>3.2</b>	<b>4.5</b>	<b>4.2</b>	<b>3.0</b>	<b>1.0</b>	<b>0.0</b>	<b>11.8</b>		<b>40.3</b>

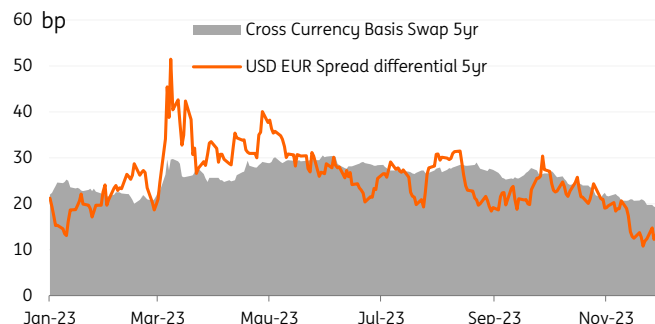
Source: ING, Dealogic

**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
<b>Total</b>	<b>2.8</b>	<b>5.6</b>	<b>10.1</b>	<b>5.0</b>	<b>9.3</b>	<b>2.6</b>	<b>1.5</b>	<b>2.1</b>	<b>7.9</b>	<b>6.9</b>	<b>7.5</b>	<b>0.5</b>	<b>61.8</b>
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	0.0	6.6		39.4
Financial	1.5	2.0	1.1	0.0	0.8	2.7	0.1	0.9	0.0	0.1	2.0		10.7
<b>Total</b>	<b>7.0</b>	<b>7.5</b>	<b>3.9</b>	<b>1.8</b>	<b>13.0</b>	<b>6.4</b>	<b>0.1</b>	<b>1.7</b>	<b>0.5</b>	<b>0.1</b>	<b>8.6</b>		<b>50.1</b>

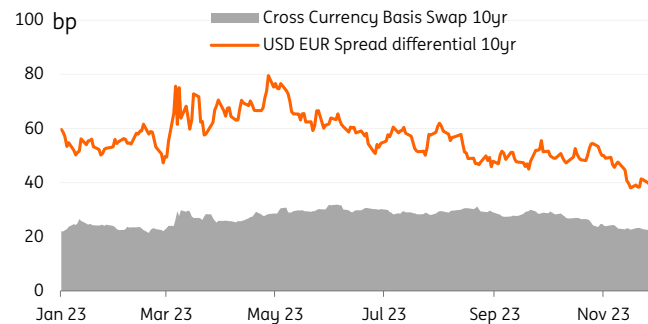
Source: ING, Dealogic

**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	478.9	144.8	16.9	2012	206.6	59.0	8.3
2013	463.7	115.5	32.3	2013	254.2	78.1	14.7
2014	468.0	111.0	42.7	2014	290.8	126.1	32.5
2015	609.4	110.8	61.8	2015	303.2	128.0	28.8
2016	588.0	115.8	66.3	2016	273.8	114.9	45.6
2017	651.0	104.6	65.4	2017	311.7	113.5	35.8
2018	525.7	130.1	31.1	2018	304.0	133.0	17.7
2019	609.7	96.6	98.9	2019	269.9	95.8	28.3
2020	1029.4	153.1	68.4	2020	402.0	124.9	24.2
2021	624.8	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
<b>2023</b>	<b>547.4</b>	<b>99.7</b>	<b>39.4</b>	<b>2023</b>	<b>280.6</b>	<b>148.0</b>	<b>10.7</b>

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		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		0.1
Sustainable	0.0	0.0	0.8	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0		1.3
<b>ESG</b>	<b>0.0</b>	<b>2.6</b>	<b>2.3</b>	<b>0.9</b>	<b>4.8</b>	<b>0.1</b>	<b>0.0</b>	<b>1.4</b>	<b>1.4</b>	<b>0.0</b>	<b>0.6</b>		<b>13.8</b>

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		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
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
<b>ESG</b>	<b>1.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.2</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>1.4</b>	<b>2.0</b>	<b>0.0</b>		<b>5.9</b>

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	14.4	18.5	30.5	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	9.6	4.9	1.3	1.0	7.5	8.6	4.9	1.3
<b>ESG</b>	<b>15.4</b>	<b>27.5</b>	<b>40.7</b>	<b>29.4</b>	<b>13.8</b>	<b>14.4</b>	<b>27.4</b>	<b>39.4</b>	<b>29.4</b>	<b>13.8</b>

Financial	2019	2020	2021	2022	2023	2019 YTD	2020 YTD	2021 YTD	2022 YTD	2023 YTD
Green	5.0	7.1	9.7	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
<b>ESG</b>	<b>5.6</b>	<b>16.2</b>	<b>22.3</b>	<b>15.8</b>	<b>5.9</b>	<b>5.6</b>	<b>16.2</b>	<b>20.9</b>	<b>15.8</b>	<b>5.9</b>

Source: ING, Dealogic

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

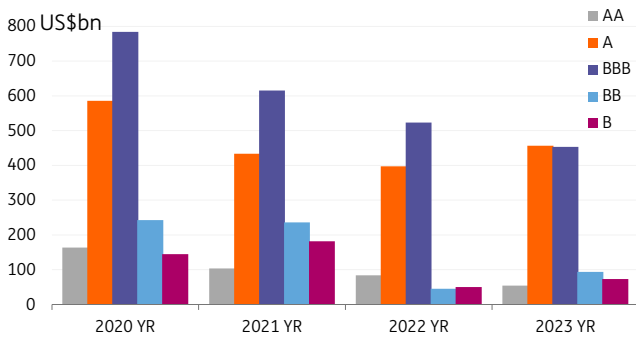
2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2022
Corp 0-3yr	6.0	4.5	18.1	7.5	7.0	6.8	5.5	3.3	7.6	8.2	13.5	0.5	88.4
Corp 3-6yr	5.5	4.2	18.0	6.0	6.8	7.7	5.0	7.7	7.1	6.7	14.3	1.9	90.8
Corp 6-9yr	0.2	1.2	10.3	6.8	2.3	1.4	2.0	4.1	0.9	2.9	7.6	0.0	39.7
Corp 9-12yr	10.9	15.5	35.0	12.4	12.6	9.3	8.6	19.4	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		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		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		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		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		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		144.1
Fin 0-3yr	9.6	3.8	3.9	4.1	3.9	6.2	8.0	16.6	8.1	5.4	3.5		73.0
Fin 3-6yr	20.5	2.9	3.1	5.7	4.6	7.8	13.9	3.6	16.8	11.1	5.5		95.5
Fin 6-9yr	17.0	2.3	4.1	3.9	1.7	9.5	8.5	1.4	9.1	17.9	4.6		80.0
Fin 9-12yr	15.8	6.5	7.9	15.3	13.3	14.2	12.8	3.3	12.2	17.6	7.4		126.3
Fin 12-17yr	2.0	0.0	0.4	0.1	0.0	1.0	0.2	0.0	0.0	0.2	0.1		4.0
Fin 17yrs+	2.0	6.3	6.5	0.2	2.9	5.0	1.7	5.9	5.4	0.6	11.4		47.9

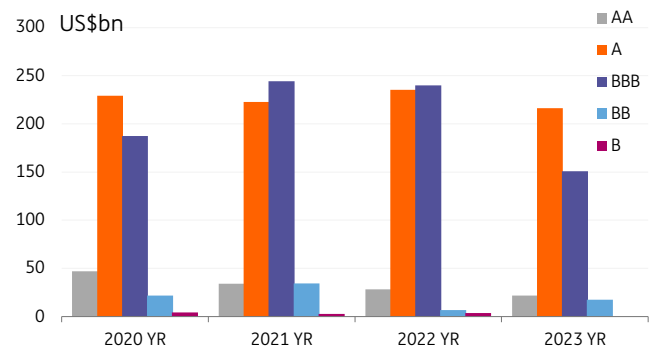
Source: ING, Dealogic

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



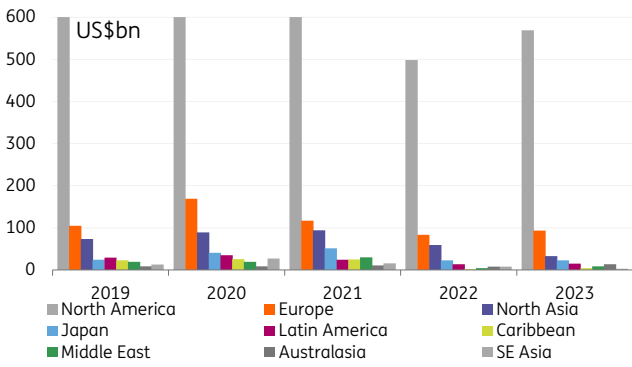
Source: ING, Dealogic

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



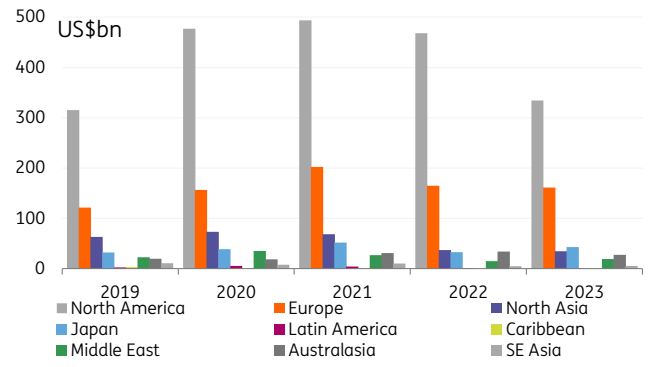
Source: ING, Dealogic

**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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