

11 November 2024
Credit Strategy

US Dollar Credit Supply

We expect higher USD supply in 2025

Supply for October (US\$bn)

	Corporates	Financials
October	33.7	52.3

Source: ING, Dealogic

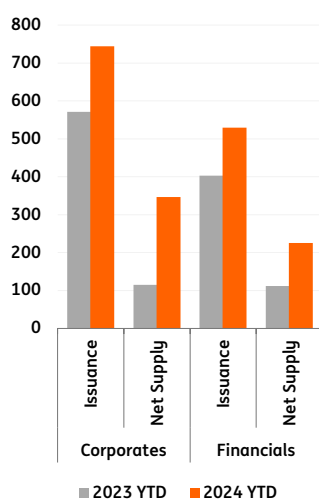
Supply FY and YTD (US\$bn)

Corporates	FY	YTD
2018	652	587
2019	701	615
2020	1168	1093
2021	723	627
2022	558	490
2023	646	578
2024	-	744

Financials	FY	YTD
2018	437	413
2019	364	337
2020	529	466
2021	578	524
2022	536	498
2023	447	403
2024	-	529

Source: ING, Dealogic

Supply and Net Supply YTD



Source: Dealogic, ING



We forecast US\$850bn in USD corporate supply in 2025

- We expect USD corporate supply to increase to US\$850bn in 2025, making it a bumper year but not record-breaking like 2020. Increased M&A activity and higher CAPEX add to the higher redemptions scheduled as the cost of debt falls. This means net supply is forecast to rise to US\$300bn.
- USD corporate supply stood at US\$34bn in October, down 62% compared to the previous month, marking the lowest monthly supply so far this year. On a YTD basis, supply remained ahead of the previous three years, at US\$744bn.
- The Utility sector led monthly and YTD supply at US\$7bn and US\$136bn, respectively. Some sectors saw a sharp drop in supply, particularly Oil & Gas which issued US\$0bn (from US\$13bn in September) and TMT, where supply fell by 87% month on month. Consumers was the only sector to record a decrease in YTD supply.

We forecast €65bn in Reverse Yankee supply in 2025

- We expect a rise in Reverse Yankee supply to €65bn in 2025, up from c.€58bn in 2024. Normally Reverse Yankee supply is a factor of both EUR corporate supply and US corporate supply in both EUR and USD. We expect a return to average levels in 2025, after the somewhat low levels seen in recent few years.
- We expect Reverse Yankee supply to be just shy of the average 19% of EUR corporate supply at 18%, and just short of the 9% average of US corporate supply in USD and EUR, at 8%. In addition, redemptions for Reverse Yankee bonds are set to rise in 2025 - to €47bn, an increase from the €39bn maturing in 2024.
- The cross-currency basis swap equation will continue to offer a net investment hedge for US issuers to come to the EUR market and swap back into the longer end of the curve. Both EUR and USD credit are expected to remain range-bound in 2025, as seen in 2024. As such, opportunities for cost-saving advantages across the curve may also open up during times of USD underperformance over EUR.
- October registered only US\$2.6bn of Reverse Yankees coming to the market, the lowest monthly level since January 2024.

See more details on our forecast for 2025 in our report - [Credit Supply Outlook 2025: Our forecasts](#)

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

	2020	2021	2022	2023	2023 Oct	2024 Sep	2024 Oct	2023 YTD	2024 YTD	% diff
Auto	40	29	29	40	3	7	2	34	55	61%
Consumer	192	75	57	91	8	5	5	84	75	-11%
Healthcare	129	96	72	114	5	12	5	99	123	24%
Industrial & Chemicals	208	80	86	93	2	5	5	78	110	42%
Real Estate	58	58	26	32	1	4	-	27	36	33%
TMT	265	215	139	93	1	31	4	89	117	31%
Utility	132	113	100	131	7	8	7	116	136	17%
Oil & Gas	92	24	21	34	-	13	0	34	59	72%
Others	52	31	29	17	1	3	6	17	33	96%

Source: ING, Dealogic

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

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

	2020	2021	2022	2023	2023 Oct	2024 Sep	2024 Oct	2023 YTD	2024 YTD	% diff
Bank	260	280	340	288	47	19	30	268	266	0%
of which NPS	50	107	58	62	6	5	-	55	45	-19%
of which Pref	210	173	282	226	41	14	30	212	221	4%
Bank Capital	70	93	53	45	0	13	4	32	63	98%
Finance	88	117	72	60	6	16	8	51	114	121%
Insurance	69	63	48	38	1	7	9	37	69	88%
Other	38	19	22	16	-	0	2	15	17	13%

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
2020	51.7	52.3	191.1	213.0	171.7	113.9	40.3	110.5	92.8	56.1	60.6	14.5	1168.4
2021	32.0	76.0	132.5	32.2	83.4	58.0	35.2	59.2	75.1	31.4	61.9	45.7	722.8
2022	32.6	45.8	125.7	44.9	44.8	32.7	25.0	51.7	42.9	41.1	65.0	6.0	558.3
2023	47.9	129.0	68.1	30.7	124.3	33.6	28.4	35.6	46.5	27.3	62.6	11.5	645.6
2024	73.5	138.9	80.7	51.6	78.0	57.9	51.2	90.3	88.4	33.7			744.1
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2020	11.6	20.4	140.4	182.6	122.6	74.2	12.3	81.6	58.5	11.9	7.7	-7.4	716.5
2021	2.9	24.3	75.6	-5.4	37.8	7.1	17.5	27.6	24.0	1.1	10.6	19.3	242.5
2022	1.3	5.7	69.3	19.0	-8.7	-17.9	-3.6	2.9	2.4	6.3	18.1	-22.8	72.1
2023	9.8	82.3	1.0	-20.9	66.4	-20.5	0.4	1.5	-8.9	3.6	21.1	-15.6	120.1
Redemptions	28.7	44.8	63.1	38.1	43.1	42.7	26.8	40.7	38.4	31.4	44.9	25.0	467.7
2024	44.8	94.1	17.5	13.4	34.9	15.2	24.4	49.6	50.0	2.2			346.3

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
2020	62.2	29.1	70.8	61.0	72.6	51.2	18.0	34.4	33.4	33.6	33.9	28.5	528.7
2021	67.7	29.4	57.6	66.1	53.9	52.8	39.8	34.2	41.6	70.1	43.8	20.7	577.7
2022	84.9	33.9	78.1	50.3	47.2	25.0	52.6	61.7	17.8	43.8	33.8	6.5	535.6
2023	67.6	21.7	25.9	29.5	27.8	44.5	46.9	32.2	52.6	53.9	34.1	10.4	447.1
2024	102.4	51.2	55.3	49.8	50.7	27.5	66.5	18.9	54.8	52.3			529.5
Net Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2020	5.4	14.0	44.8	46.3	56.1	21.2	-5.6	6.5	5.9	4.0	18.7	6.2	223.4
2021	19.2	2.5	23.3	23.8	11.7	33.5	8.2	10.6	27.4	49.5	24.7	10.8	245.2
2022	39.3	9.4	59.5	27.6	18.4	7.8	31.3	45.3	-11.8	29.1	14.8	-6.3	264.4
2023	-0.4	-6.2	2.4	9.5	-3.1	22.8	21.3	6.0	29.5	30.2	10.4	-8.9	113.3
Redemptions	38.5	19.4	32.9	34.1	43.2	33.1	20.5	22.0	26.9	33.8	17.3	14.9	336.6
2024	63.9	31.8	22.4	15.8	7.5	-5.6	46.0	-3.1	27.9	18.5			225.1

Redemptions shown for 2023 only

Source: ING, Dealogic

Fig 5 Corporate supply and redemptions by month, 2024 (US\$bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Autos	8.1	4.8	10.1	2.5	3.1	6.3	3.5	8.7	6.8	1.5			55.4
Consumer	2.4	14.7	11.8	0.7	12.8	3.5	2.3	17.3	4.8	4.8			74.9
Healthcare	0.0	58.2	13.1	2.0	6.6	2.1	12.3	11.6	11.7	5.2			122.8
Industrial	8.2	14.3	19.4	15.7	13.7	15.0	6.4	7.1	4.9	5.1			109.9
Real Estate	7.3	3.3	2.9	1.1	4.9	2.6	2.5	6.7	4.2	0.0			35.5
TMT	12.1	22.6	3.3	6.3	9.1	4.3	7.2	17.5	31.5	3.6			117.4
Utility	23.3	16.3	12.2	11.9	17.0	19.9	4.3	15.2	8.5	7.4			136.0
Oil & Gas	5.1	3.3	2.7	9.8	9.1	2.9	8.0	5.1	13.1	0.2			59.2
Others	7.0	1.4	5.0	1.5	1.7	1.3	4.9	1.2	3.1	5.9			33.0
Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Auto	2.3	1.0	5.0	4.9	0.0	2.2	0.0	3.1	1.3	1.3	4.1	1.5	26.5
Consumer	4.9	6.0	5.6	2.9	5.4	4.6	4.5	10.7	7.2	3.7	6.1	3.1	64.7
Healthcare	0.3	2.6	7.9	2.2	9.7	5.9	4.1	1.6	3.6	6.6	9.3	4.1	57.9
Industrial	6.7	6.6	7.8	1.3	7.0	6.8	4.4	2.8	5.9	5.4	5.4	4.2	64.4
Real Estate	3.6	3.6	2.5	2.8	1.5	2.9	1.0	2.4	3.7	1.4	2.1	1.6	29.2
TMT	6.8	13.2	22.1	10.6	13.4	8.0	6.3	11.3	6.1	7.0	8.6	2.3	115.3
Utility	1.5	6.3	7.0	8.2	2.8	8.2	3.5	3.7	6.3	3.0	2.4	3.5	56.5
Oil & Gas	2.2	3.5	4.9	2.8	1.0	2.7	2.7	4.6	1.9	0.6	5.3	1.7	33.8
Others	0.3	2.0	0.4	2.5	2.4	1.4	0.4	0.4	2.4	2.4	1.7	3.1	19.5

Source: ING, Dealogic

Fig 6 Financial supply and redemptions by month, 2024 (US\$bn)

Supply	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	68.9	14.4	29.4	34.2	22.2	3.4	40.5	5.0	18.6	29.9			266.4
<i>of which NPS</i>	15.6	7.8	8.1	-	4.8	-	3.8	-	5.0	-			45.0
<i>of which Pref</i>	53.4	6.6	21.3	34.2	17.4	3.4	36.7	5.0	13.6	29.9			221.5
Bank Capital	6.5	11.8	5.5	3.7	4.9	1.4	9.4	2.5	12.9	4.5			63.0
Finance	13.1	12.1	12.9	6.7	15.2	10.5	15.3	4.1	16.2	7.8			113.7
Insurance	8.5	11.0	5.7	5.2	6.9	10.3	1.3	4.8	6.5	8.7			68.8
Redemptions	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Bank Senior	23.2	12.1	21.9	20.9	25.5	20.1	13.6	10.3	12.9	20.5	7.5	9.8	198.4
<i>of which NPS</i>	2.8	1.0	12.5	6.0	15.0	10.8	7.3	3.6	2.8	2.5	1.0	2.5	67.6
<i>of which Pref</i>	20.5	11.1	9.4	14.9	10.5	9.4	6.4	6.7	10.2	18.0	6.5	7.3	130.8
Bank Capital	9.8	4.1	6.3	3.0	7.4	6.6	2.7	5.3	10.9	5.3	2.0	4.7	67.9
Finance	6.4	5.6	7.4	6.3	11.3	6.0	4.1	6.5	5.5	10.7	5.6	2.9	78.2
Insurance	4.0	2.3	2.5	6.1	4.4	5.2	0.5	1.7	3.5	1.6	3.4	1.9	37.1

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
2013	490.0	559.2	256.1	303.0	2013	276.0	331.9	201.3	130.6
2014	438.9	547.8	253.8	294.0	2014	381.3	412.1	240.2	171.9
2015	629.4	709.0	256.8	452.1	2015	373.1	421.7	244.2	177.5
2016	641.5	697.5	293.2	404.3	2016	347.7	389.7	236.3	153.4
2017	648.1	742.5	355.5	387.1	2017	401.1	426.0	262.3	163.7
2018	587.3	652.1	383.8	268.3	2018	413.1	437.4	280.8	156.6
2019	615.5	700.8	428.7	272.0	2019	336.8	364.4	262.3	102.1
2020	1093.3	1168.4	451.9	716.5	2020	466.3	528.7	305.3	223.4
2021	627.5	722.8	480.3	242.5	2021	523.6	577.7	332.5	245.2
2022	490.2	558.3	486.2	72.1	2022	498.2	535.6	271.2	264.4
2023	577.8	645.6	525.5	120.1	2023	403.3	447.1	333.8	113.3
2024	744.1	-	467.7	312.3	2024	529.5	-	336.6	192.9
2025			549.5		2025			395.7	
2026			520.2		2026			438.0	

Source: ING, Dealogic

Fig 8 Subordinated supply, 2023 and 2024 (US\$bn)

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
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			35.1
T2	5.0	3.0	1.6	0.0	0.2	0.1	0.2	2.5	1.3	0.2			13.9
Bank Capital	6.5	8.3	5.1	2.9	4.4	0.2	5.7	2.5	12.6	1.0			49.0

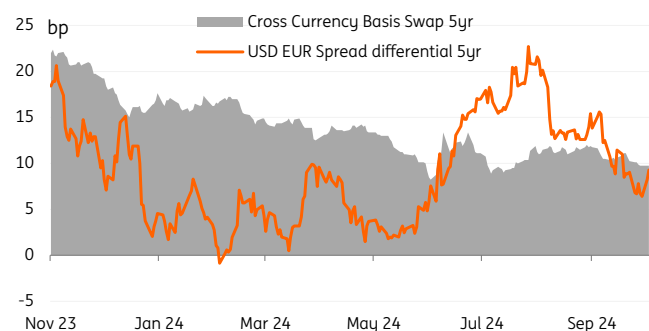
Source: ING, Dealogic

Fig 9 Reverse Yankee supply, 2023 and 2024 (\$bn)

2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corporate	5.5	5.5	2.8	1.8	12.5	3.8	0.0	0.8	0.5	0.0	7.2	0.6	40.9
Financial	1.5	2.0	1.7	0.0	0.8	2.7	0.1	0.9	0.0	0.2	2.7	0.5	13.0
Total	7.0	7.5	4.5	1.8	13.3	6.4	0.1	1.7	0.5	0.2	9.9	1.1	53.8
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	3.7	0.9	2.7	4.1	2.4			58.2
Financial	0.7	0.5	9.6	1.3	7.0	3.4	3.3	1.1	0.8	0.2			27.7
Total	2.0	15.9	11.0	6.9	27.9	7.0	4.2	3.8	4.8	2.6			85.9

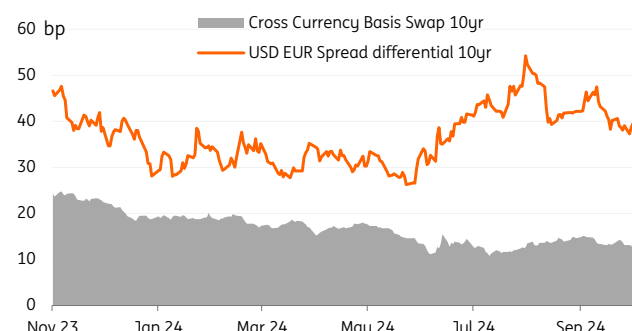
Source: ING, Dealogic

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 (\$)
2013	463.9	115.8	33.0	2013	255.1	78.5	15.4
2014	468.1	108.6	42.3	2014	289.3	124.6	32.6
2015	609.1	109.4	61.8	2015	302.2	127.1	28.8
2016	589.2	113.9	66.2	2016	276.3	114.2	45.6
2017	652.7	103.6	65.4	2017	313.4	112.6	35.8
2018	523.1	131.9	31.1	2018	306.5	132.1	17.7
2019	610.0	95.9	98.6	2019	269.8	95.8	28.5
2020	1029.9	152.3	68.4	2020	405.8	124.9	24.2
2021	625.4	101.7	59.0	2021	413.9	167.2	40.6
2022	483.9	85.5	33.3	2022	389.9	147.7	28.6
2023	558.7	101.6	40.9	2023	299.1	150.0	13.0
2024	629.1	134.0	58.2	2024	389.3	149.0	27.7

Source: ING

Fig 13 ESG supply per month 2024 (US\$bn)

Corporate	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	1.2	5.5	5.2	3.4	1.9	2.0	0.0	0.5	0.5	0.0			20.0
Social	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	0.3	0.0	0.0	0.0			0.3
ESG	1.2	5.5	5.2	3.4	1.9	2.0	0.3	0.6	0.5	0.0			20.4

Financial	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Green	0.6	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.3	0.0			1.2
Social	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0			0.3
Sustainable	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0			0.2
ESG	0.6	0.0	0.2	0.0	0.1	0.3	0.0	0.0	0.0	0.0			1.3

Source: ING, Dealogic

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

Corporate	2020	2021	2022	2023	2024	2020 YTD	2021 YTD	2022 YTD	2023 YTD	2024 YTD
Green	18.4	30.5	25.1	13.2	20.0	16.2	28.1	22.3	12.7	20.0
Social	1.5	0.6	0.1	0.1	0.0	1.5	0.6	0.1	0.1	0.0
Sustainable	7.5	9.6	4.9	1.3	0.3	7.5	7.3	4.9	1.3	0.3
ESG	27.4	40.7	30.0	14.6	20.4	25.2	36.0	27.2	14.0	20.4

Financial	2020	2021	2022	2023	2024	2020 YTD	2021 YTD	2022 YTD	2023 YTD	2024 YTD
Green	7.1	9.7	4.7	6.5	1.2	7.1	7.9	3.6	6.5	1.2
Social	6.6	5.3	2.7	0.0	0.3	6.6	5.3	2.7	0.0	0.3
Sustainable	2.6	7.3	8.5	0.1	0.2	2.6	5.3	6.5	0.0	0.2
ESG	16.2	22.3	16.0	6.6	1.6	16.2	18.4	12.8	6.5	1.6

Source: ING, Dealogic

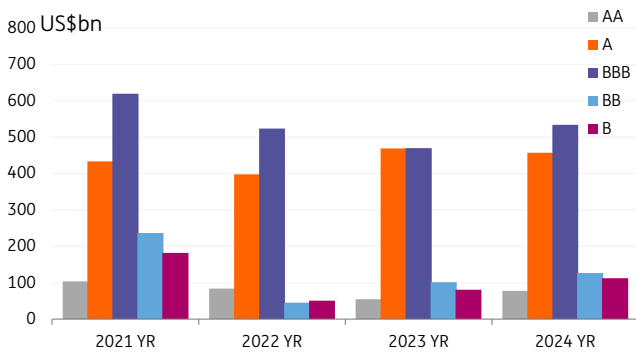
Fig 15 Investment grade issuance by maturity, 2023 and 2024 (US\$bn)

2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2023
Corp 0-3yr	9.5	18.5	12.4	3.5	12.5	2.0	4.0	4.8	6.0	1.4	13.6	0.0	88.1
Corp 3-6yr	10.2	19.7	12.1	8.3	28.1	7.4	8.9	10.0	11.9	5.9	14.7	5.8	142.9
Corp 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
Corp 9-12yr	16.9	43.3	20.1	11.6	37.0	13.7	8.8	11.6	18.5	11.0	19.7	4.4	216.3
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	8.2
Corp 17yrs+	8.3	34.8	19.6	2.8	39.7	7.2	4.4	6.6	7.4	5.7	7.8	0.5	144.8
Fin 0-3yr	9.6	3.8	3.9	4.1	4.3	6.5	8.3	17.1	8.4	5.7	3.6	7.0	82.4
Fin 3-6yr	21.1	2.9	3.1	5.7	4.9	8.1	15.1	4.1	17.1	11.4	6.4	1.6	101.6
Fin 6-9yr	17.0	2.3	4.1	3.9	1.8	9.5	8.6	1.5	9.2	18.0	4.8	0.1	80.9
Fin 9-12yr	15.8	6.5	7.9	15.3	13.6	14.2	12.8	3.5	12.4	17.9	7.7	1.7	129.4
Fin 12-17yr	2.0	0.0	0.4	0.2	0.3	1.0	0.2	0.0	0.0	0.2	0.1	0.0	4.5
Fin 17yrs+	2.0	6.3	6.5	0.3	2.9	5.1	1.9	6.0	5.4	0.6	11.4	0.0	48.4

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	3.2			90.0
Corp 3-6yr	16.9	26.6	16.3	9.3	15.3	13.6	10.7	16.2	20.4	6.8			152.1
Corp 6-9yr	3.5	15.9	6.8	2.3	4.9	3.2	5.8	6.1	6.8	6.2			61.5
Corp 9-12yr	26.6	41.1	29.0	18.4	30.3	15.9	12.3	34.3	30.1	10.6			248.7
Corp 12-17yr	1.0	0.4	1.5	0.4	0.1	0.8	1.4	0.1	0.1	0.1			5.8
Corp 17yrs+	15.3	36.2	14.1	16.6	21.6	17.9	13.4	23.2	20.9	6.9			186.0
Fin 0-3yr	12.2	7.5	14.2	9.3	11.1	5.1	5.2	6.4	5.9	8.9			85.7
Fin 3-6yr	25.2	8.9	8.9	14.2	18.1	6.5	16.3	3.6	13.2	7.1			122.1
Fin 6-9yr	23.3	7.9	9.6	6.9	7.8	1.7	17.3	3.1	10.4	14.1			102.3
Fin 9-12yr	34.2	14.5	13.3	15.3	7.4	5.4	17.2	4.2	11.0	15.5			138.0
Fin 12-17yr	1.7	1.8	0.1	0.1	0.2	0.3	0.7	0.3	1.5	0.2			6.9
Fin 17yrs+	5.9	10.6	9.2	3.9	6.2	8.5	9.7	1.3	12.8	6.4			74.5

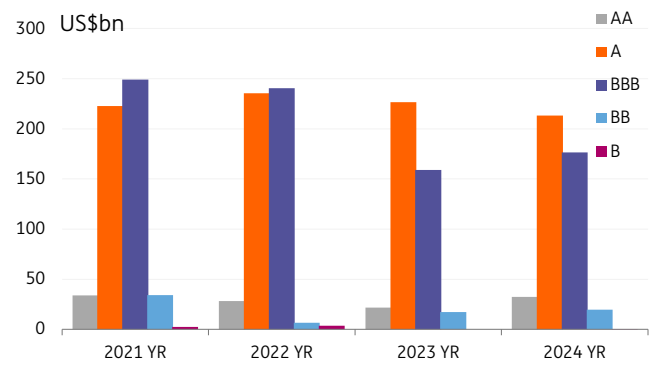
Source: ING, Dealogic

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



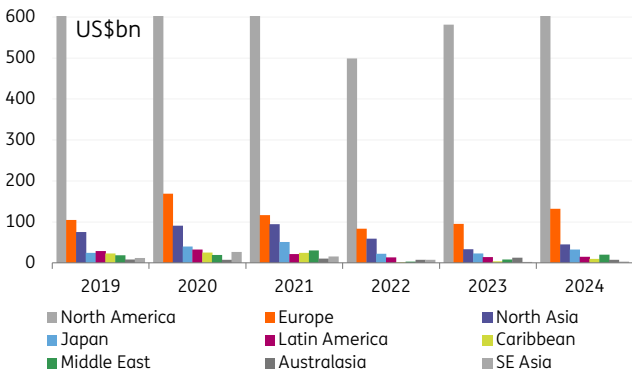
Source: ING, Dealogic

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



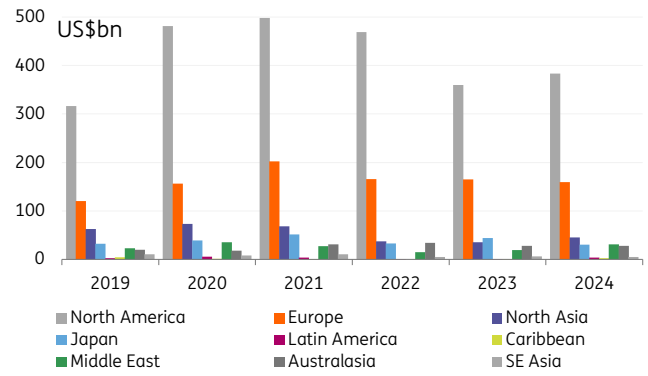
Source: ING, Dealogic

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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