

Sustainability Bonds



April 2025





Recent Highlights

Sustainable Fitch – ESG Monthly

- <u>Market Trend</u>: Monitoring impact, achievements, and targets is becoming increasingly relevant as a new wave of "strategy updates" revisits ambitions towards Net Zero. This trend is particularly noticeable in certain sectors within the corporate space, such as Oil & Gas, and also among some financial institutions, where there are shifts in medium-to-long-term strategies following withdrawals from market-wide initiatives. Sustainable Fitch Ratings will reflect these changes if they align with our methodology.
- **Regulation Review**: The Omnibus package is progressing rapidly within European circles, integrating changes across CSRD, CSDDD, CBAM, and the EU Taxonomy. Significant changes are anticipated in reporting standards, reporting thresholds, deadline reconsiderations (such as "stop-the-clock"), and official recognition of partial alignment with the EU Taxonomy.
- <u>Labelled Bonds and UoPs Classification</u>: As part of their analyses on labelled bonds, Sustainable Fitch Ratings provides classification of Use of Proceeds (UoP) according to ICMA-GBP/SBP categories, EU Taxonomy (and NACE) activities, and UN SDG contributions.

Sustainable bond market surges with 18 bonds worth \$11 billion

Last week saw a surge in the sustainable bond market, with 18 bonds settling worth a total of \$11 billion, up from \$6.9 billion the previous week. The rebound was driven by several large sovereign and supranational deals that brought a sharp rise in total issuance value despite fewer transactions overall.

The Federal Republic of Germany led the market with a €3 billion (\$3.3 billion) sovereign green bond under its Green Bond Framework. The bond mirrors a conventional Bund and supports Germany's climate strategy, with proceeds allocated to sectors such as clean transport, renewable energy and biodiversity protection. Germany aims to become climate neutral by 2045.

The European Investment Bank (EIB) also priced a €3 billion Climate Awareness Bond, the first under the new EU Green Bond Standard. The bond attracted strong demand, reflecting investor confidence in the EIB's role as the EU's climate bank. Proceeds will be used for EU Taxonomy-aligned projects in renewable energy and climate change mitigation.

The week also marked the debut sovereign green bond from the **People's Republic of China**, with the Ministry of Finance raising CNH6 billion (\$824 million) in a two-tranche deal. Funds will support the country's "Ecological Civilisation" goals, including clean energy, transport and environmental restoration initiatives. The issuance is part of China's broader strategy to reach carbon neutrality by 2060.

On the corporate side, **Severn Trent** returned to the market with a CHF200 million (\$223 million) green bond. Proceeds will help fund the UK water utility's renewable energy and emissions reduction goals as part of its net-zero 2030 strategy.



Green, Social & Sustainable Bond Issuance Stats

	Volume issued (EUR m)							
	Green	Social	Sustainability	SLB	Total			
2025 YTD	148,455	41,153	66,035	7,596	263,239			
2024	560,481	137,309	183,971	33,329	915,090			
2023	523,257	143,294	136,400	53,525	856,475			
2022	473,452	134,981	137,584	68,967	814,984			
2021	441,005	190,918	160,209	86,757	878,891			
2020	227,591	160,542	126,919	6,827	521,879			

ESG-LABELED BOND PRIMARY MARKET BREAKDOWN



ESG-LABELED BOND ISSUANCE HISTORY



Data source: Dealogic



Selected ESG- Labeled Bond Issuance | Recent Deals

Description of the property	Pricing Date	Issuer	Rating (M/S/F)	Country	Industry	Currency	Amount Issued	Maturity	Instrument Type
Design		Fujian Zhanglong Group	-/-/BBB-	China		USD	500,000,000	abr-28	Sustainability
Control Cont	10-abr	Caisse Francaise De Fin	Aaa/-/-	France	*	EUR		abr-35	Green
Description	10-abr	Coastal Emerald Ltd	A3/-/A-	British Virgin	Commercial Finance	USD		abr-28	Green
	08-abr	Bundesrepub. Deutschland	Aaau/AAAu/AAAu	Germany	Sovereigns	EUR		feb-35	Green
	04-abr	Vonovia Se	Baa1/BBB+/BBB+	Germany	Real Estate	EUR		abr-27	Social
Design	02-abr	European Investment Bank	Aaa/AAA/AAA	Snat	Supranationals	EUR		may-37	Green
Column	02-abr	Enexis Holding Nv	Aa3/AA-/-	Netherlands	Utilities	EUR		abr-37	Green
De Ho Age Asi/AAA/AA Certary Consumer France EUIT 500,000,000 48-29 Green	02-abr	Enexis Holding Nv	Aa3/AA-/-	Netherlands	Utilities	EUR		abr-33	Green
String College Transpury Program MSB MVD Netherands Root Editor EUR MSD 0000000 MSD Green	02-abr	Dz Hyp Ag	Aaa/AAA/AA-	Germany	Consumer Finance	EUR		ago-29	Green
28-mm	01-abr	Citycon Treasury Bv	-/BBB-/WD	Netherlands	Real Estate	EUR		jul-31	Green
22-mar	31-mar	Credit Agricole Home Loa	Aaa/AAA/AAA	France	Consumer Finance	EUR		jul-32	Green
27-max	28-mar	Nordea Kiinnitysluotto	Aaa/-/-	Finland	Banks	EUR		abr-28	Green
25-mair	27-mar	Getlink Se	-/BB+/BB+	France	Travel & Lodging	EUR		abr-30	Green
26 mar	27-mar	Societe Nationale Sncf S	A1/A+/AA-	France	Government Agencies	EUR		abr-35	Green
	26-mar	Vgp Nv	-/-/BBB-	Belgium	Real Estate	EUR		ene-31	Green
26 mar Brig Bank NV Aaa/AAAAA Netherlands Government Development Banks EUR 500,000,000 abr-40 Sustanability 25 mar Dieb Bank Asa A3/A-/- Norway Harinks EUR 400,000,000 µii-35 Green 25 mar Starwood Property Trust Baal ABBR/- South Korea Auth Parts Manufacturing USD 700,000,000 abr-35 Green 25 mar Ligenergysolution Baal ABA/A-/- Austria Sovereigns EUR 750,000,000 sep-25 Green 25 mar Austran T-Bill Aal/AA/-/ Austria Sovereigns EUR 400,000,000 mar 30 Green 19 mar Erste Group Brain Ag ALIA-/-A Austria Barinks EUR 750,000,000 par-31 Green 19 mar Seche Environmenent Sanch ABARA-/AAA Austria Barinks EUR 750,000,000 mar 30 Green 17 mar Council Of Europe Aaa/AAA/AAA Netherlands Barinks EUR 750,000,000 <td< td=""><td>26-mar</td><td>Brambles Usa Inc</td><td>Baa1/BBB+/-</td><td>United States</td><td>Containers & Packaging</td><td>EUR</td><td></td><td>abr-33</td><td>Green</td></td<>	26-mar	Brambles Usa Inc	Baa1/BBB+/-	United States	Containers & Packaging	EUR		abr-33	Green
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25-mar	25-mar	Lgenergysolution	Baa1/BBB/-	South Korea	Auto Parts Manufacturing	USD		abr-35	Green
Decirio Deci	25-mar	Austrian T-Bill	Aa1/AA+/-	Austria	Sovereigns	EUR		sep-25	Green
19-mar	20-mar	Iberdrola Finanzas Sau	Baa1/-/A-	Spain	Utilities	EUR		mar-30	Green
18-mar Seche Environnement Saca -/	19-mar	Erste Group Bank Ag	A1/A+/A	Austria	Banks	EUR		jun-31	Green
17-mar	18-mar	Seche Environnement Saca	-/BB/BB	France		EUR		mar-30	Green
17-mar	17-mar	Swedbank Ab	A3/A-/AA-	Sweden		EUR		sep-29	Green
13-mar	17-mar	Council Of Europe	Aaa/AAA/AAA	Snat	Supranationals	EUR	1,000,000,000	mar-32	Social
13-mar	14-mar	Nn Bank Nv Netherlands	-/AAA/-	Netherlands	Banks	EUR	500,000,000	mar-31	Green
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03-mar Bocom Leasing Mgmt A3/A-/A Hong Kong Commercial Finance USD 500,000,000 mar-28 Green	04-mar	Junta De Andalucia	Baa2/A-/WD	Spain	Government Regional	EUR	1,000,000,000	abr-35	Sustainability
02 may Kaninkiika Ahala Dhaira Pasi / DDD / /// D. Nathaylanda Cunaymaykata & Dhaymasias ELD.	03-mar	Bocom Leasing Mgmt	A3/A-/A	Hong Kong	Commercial Finance	USD	500,000,000	mar-30	Green
03-mar Koninkijke Ahold Dlhaize Baa1/BBB+/WD Netherlands Supermarkets & Pharmacies EUR 500,000,000 mar-33 SLB	03-mar	Bocom Leasing Mgmt	A3/A-/A	Hong Kong	Commercial Finance	USD	500,000,000	mar-28	Green
	03-mar	Koninkijke Ahold Dlhaize	Baa1/BBB+/WD	Netherlands	Supermarkets & Pharmacies	EUR	500,000,000	mar-33	SLB