

6 May 2021

Rates and Credit

**Total sustainable bond issuance**

	2021 Jan-April (all)	2020 (all)
<b>Sustainable bonds</b>		
All currencies (€bn eq.)	262	377
EUR	50%	49%
USD	36%	29%
GBP	1%	1%
CNY	2%	1%
Other	11%	20%

Source: ING

**€ Sustainable bond issuance**

	2021 target	Issued (%)
<b>€ Sustainable bonds (€bn)</b>		
Govies	50	11%
SSAs	175	14%
Covered	10	20%
Financials	35	22%
Corporates	45	15%
<b>Total</b>	<b>315</b>	<b>15%</b>
<b>By type</b>		
Green	175	10%
Social	100	25%
Sustainable	28	15%
SDG linked	12	6%
<b>Total</b>	<b>315</b>	<b>15%</b>

Source: ING

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# Sustainable Bond Supply

## March on

Combined Government and SSA EUR sustainable issuance in March and April topped €63bn, after €30bn in the prior two months. €3bn in covered bonds and €13.1bn in financial bonds was issued in April and March 2021. This lifted the 2021 YTD supply to €5bn and €13.1bn respectively. We also welcomed new green covered bonds issuers and the first SDG-linked preferred senior in April. Corporates issued a total of €17.2bn of sustainable bonds (all categories) in the first four months of 2021, in line with our total €45bn forecasts for the full year. Among corporates, the utility sector remained the most active sector in green bond issuance.

### € Govies (Figs 1-7 and 12)

- The past two months of 2021 saw €15.5bn in EUR sovereign-ESG issuance. France launched its second green bond, a 23Y maturity issue. For Italy it was the inaugural green bond, a 24Y maturity with an initial size of €8.5bn. In May Germany will launch a 30Y green Bund with investor calls having taken place this week already.

### € SSAs (Figs 1-6, 8 and 12)

- SSAs saw €48.1bn €-ESG issuance within the last two months, up from €25bn in the prior two-months period. The bulk of it again via social bonds in March. The EU alone raised €22bn via three new bonds to finance the SURE programme. CADES and UNEDIC accounted for another €8bn. The EU still plans to issue up to €15bn social bonds in 2Q to largely complete the SURE funding – overall €94.3bn in loans have been approved under the programme. The EU's focus will then shift towards green issuance once funding for the NGEU begins after summer. In the past two months KfW took the lead in EUR green bonds with a new €4bn 8Y bond.

### € Covered bonds (Figs 1-6, 9 and 12)

- €3bn in sustainable covered bonds was issued during March and April, of which €2.3bn in green and €0.8bn in social. This lifts the 2021 YTD supply to €5bn. We especially noted the entrance of the Finnish issuer OP Mortgage Bank and Italian Credit Agricole Italia in the green covered bond market with €0.8bn and €0.5bn respectively.

### € Financials (Figs 1-6, 10 and 12)

- The sustainable financial supply in March and April reached €13.1bn, which is an increase of more than 40% as compared with the issuance during the first two months of the year. The 2021 YTD supply now aggregates to €22.4bn, versus only €3.7bn in 2020 YTD. In March, the Spanish issuer CaixaBank made its debut in the green Tier 2 subordinated market, making it the fifth sustainable Tier 2 outstanding. We also welcomed the first SDG-linked preferred senior unsecured bond, issued by German Berlin Hyp in April.

### € Corporates (Figs 1-6, 11 and 12)

- In the first four months of 2021, worldwide corporates printed a total of €17.2bn of sustainability bonds, with 90% of this issuance logically dominated by green bonds. While social bonds remained untouched by corporates, the market welcomed new issuers with a sustainable instrument. For instance, the North American transportation company Fedex printed an inaugural €600m sustainable bond in April to fund its goal of carbon-neutral operations by 2040.

**SEE THE DISCLOSURES APPENDIX FOR IMPORTANT DISCLOSURES & ANALYST CERTIFICATION**

## Euro-denominated Sustainable Bonds\*

Fig 1 Euro-denominated Sustainable Bonds issuance estimates (€bn)

	2021E			2020			Difference		
	Gross	Redem	Net	Gross	Redem	Net	Gross	Redem	Net
Govies	50.0	0.8	49.3	30.0		30.0	20.0	0.8	19.2
SSAs	175.0	2.0	173.0	130.2	0.7	129.5	44.8	1.4	43.5
Covered	10.0	0.3	9.7	8.2		8.2	1.9	0.3	1.6
Financials	35.0	4.6	30.5	30.2	3.8	26.4	4.8	0.8	4.1
Corporates	45.0	2.5	42.5	32.2	1.2	31.0	12.8	1.3	11.5
<b>Total</b>	<b>315.0</b>	<b>10.1</b>	<b>304.9</b>	<b>230.8</b>	<b>5.7</b>	<b>225.1</b>	<b>84.2</b>	<b>4.5</b>	<b>79.8</b>
<i>Green</i>	175.0	9.3	165.7	114.6	5.0	109.6	60.4	4.3	56.1
<i>Social</i>	100.0	0.8	99.2	90.3		90.3	9.7	0.8	8.9
<i>Sustainable</i>	28.0		28.0	21.6	0.7	20.9	6.4	-0.7	7.1
<i>SDG linked</i>	12.0		12.0	4.4		4.4	7.6		7.6

Source: ING

Fig 2 Euro-denominated 2021 Sustainable Bonds gross issuance (€bn)

2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Govies	3.1	2.5	15.5		3.5	4.0	2.0	2.0	7.0	5.0	3.0	2.4	50.0
SSAs	22.1	3.0	34.6	13.5	10.0	26.0	6.0	2.0	28.0	18.0	10.0	1.9	175.0
Covered	2.0		2.3	0.8	0.5	1.0	0.5		2.0	1.0			10.0
Financials	3.5	5.8	10.7	2.5	2.4	2.3			4.0	2.0	1.0	1.0	35.0
Corporates	1.9	5.0	2.9	1.4	6.0	8.0	2.0		6.8	5.0	5.0	1.1	45.0
<b>Total</b>	<b>32.6</b>	<b>16.3</b>	<b>65.8</b>	<b>18.1</b>	<b>22.4</b>	<b>41.3</b>	<b>10.5</b>	<b>4.0</b>	<b>47.8</b>	<b>31.0</b>	<b>19.0</b>	<b>6.3</b>	<b>315.0</b>
<i>Green</i>	7.6	11.3	30.5	10.3	13.4	22.0	9.7	4.0	30.8	18.8	11.0	5.8	175.0
<i>Social</i>	21.0	4.0	31.0	1.3	6.0	12.8			10.0	10.0	4.0		100.0
<i>Sustainable</i>	4.0	1.0	3.8	6.1	3.0	4.0	0.8		2.6	1.3	1.0	0.5	28.0
<i>SDG linked</i>			0.6	0.5		2.5			4.4	1.0	3.0		12.0
<i>New (ytd)</i>	26.4	13.8	64.3	18.1									122.6
<i>Tap (ytd)</i>	6.2	2.5	1.5										10.2

Source: ING (Statistics for "New" and "Tap" are only YTD realisations and not based on supply estimates for the rest of the year)

Fig 3 Euro-denominated 2021 Sustainable Bonds redemptions (€bn)

2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Govies												0.8	0.8
SSAs							0.5				1.5		2.0
Covered							0.3						0.3
Financials						1.0	1.0		0.5	1.3		0.8	4.6
Corporates						0.5	0.6						1.1
<b>Total</b>						1.5	2.4		0.5	1.3	1.5	1.5	8.7
<i>Green</i>						1.5	1.6		0.5	1.3	1.5	1.5	7.9
<i>Social</i>							0.8						0.8
<i>Sustainable</i>													
<i>SDG linked</i>													

Source: ING

Fig 4 Euro-denominated 2021 Sustainable Bonds net issuance (€bn)

2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Govies	3.1	2.5	15.5		3.5	4.0	2.0	2.0	7.0	5.0	3.0	1.6	49.2
SSAs	22.1	3.0	34.6	13.5	10.0	26.0	5.5	2.0	28.0	18.0	8.5	1.9	173.0
Covered	2.0		2.3	0.8	0.5	1.0	0.2		2.0	1.0			9.7
Financials	3.5	5.8	10.7	2.5	2.4	1.3	-1.0		3.5	0.7	1.0	0.3	30.5
Corporates	1.9	5.0	2.9	1.4	6.0	7.5	1.4		6.8	5.0	5.0	1.1	43.9
<b>Total</b>	<b>32.6</b>	<b>16.3</b>	<b>65.8</b>	<b>18.1</b>	<b>22.4</b>	<b>39.8</b>	<b>8.1</b>	<b>4.0</b>	<b>47.3</b>	<b>29.7</b>	<b>17.5</b>	<b>4.8</b>	<b>306.3</b>
<i>Green</i>	7.6	11.3	30.5	10.3	13.4	20.5	8.1	4.0	30.3	17.5	9.5	4.3	167.1
<i>Social</i>	21.0	4.0	31.0	1.3	6.0	12.8	-0.8		10.0	10.0	4.0		99.2
<i>Sustainable</i>	4.0	1.0	3.8	6.1	3.0	4.0	0.8		2.6	1.3	1.0	0.5	28.0
<i>SDG linked</i>			0.6	0.5		2.5			4.4	1.0	3.0		12.0

Source: ING

\* Only Sustainable Bonds with a minimum size of €250m are included. SDG linked bonds are included

Fig 5 Euro-denominated 2021 Sustainable Bonds coupons (€bn)

2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Govies	0.1		0.1	0.1		0.5	0.0	0.0	0.0			0.0	0.9
SSAs	0.0	0.1	0.1	0.2	0.1	0.1	0.0		0.1	0.1	0.2	0.0	0.9
Covered	0.0	0.0			0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.1
Financials	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.0	0.9
Corporates	0.1	0.1	0.2	0.1	0.1	0.2	0.1	0.0	0.1	0.1	0.1	0.0	1.2
<b>Total</b>	<b>0.2</b>	<b>0.2</b>	<b>0.4</b>	<b>0.5</b>	<b>0.3</b>	<b>0.9</b>	<b>0.3</b>	<b>0.0</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.1</b>	<b>4.0</b>
Green	0.2	0.1	0.4	0.3	0.2	0.8	0.2	0.0	0.2	0.3	0.3	0.1	3.3
Social	0.0	0.0	0.0	0.0	0.0	0.1	0.0		0.0	0.0	0.1	0.0	0.3
Sustainable	0.0	0.0	0.1	0.1	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.3
SDG linked													

Source: ING

Fig 6 Euro-denominated 2021 Sustainable Bonds flow of funds (€bn)

2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Govies	3.1	2.5	15.4	-0.1	3.5	3.5	2.0	2.0	7.0	5.0	3.0	1.6	48.4
SSAs	22.1	2.9	34.4	13.3	9.9	25.9	5.5	2.0	27.9	17.9	8.3	1.8	172.1
Covered	2.0	0.0	2.3	0.8	0.5	1.0	0.2		2.0	1.0	0.0	0.0	9.6
Financials	3.4	5.8	10.6	2.4	2.3	1.2	-1.1	0.0	3.4	0.6	0.9	0.2	29.6
Corporates	1.8	4.9	2.7	1.3	5.9	7.3	1.3	0.0	6.6	4.9	4.9	1.1	42.7
<b>Total</b>	<b>32.4</b>	<b>16.1</b>	<b>65.4</b>	<b>17.6</b>	<b>22.0</b>	<b>38.9</b>	<b>7.8</b>	<b>4.0</b>	<b>47.0</b>	<b>29.3</b>	<b>17.1</b>	<b>4.7</b>	<b>302.3</b>
Green	7.5	11.1	30.1	9.9	13.1	19.7	7.9	4.0	30.0	17.2	9.2	4.2	163.8
Social	21.0	4.0	31.0	1.2	6.0	12.7	-0.8		10.0	10.0	3.9	0.0	98.9
Sustainable	4.0	1.0	3.7	6.0	3.0	4.0	0.8		2.6	1.2	1.0	0.5	27.7
SDG linked			0.6	0.5		2.5			4.4	1.0	3.0		12.0

Source: ING

Fig 7 Euro-denominated 2021 Sustainable Bonds gross issuance Govies (€bn)

2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Belgium		0.8											0.8
Chile	1.7												1.7
France	1.5		7.0										8.5
Germany													
Hungary													
Ireland													
Italy			8.5										8.5
Luxembourg													
Mexico													
Netherlands		1.7											1.7
Poland													
<b>Total</b>	<b>3.1</b>	<b>2.5</b>	<b>15.5</b>										<b>21.1</b>
Green	1.9	2.5	15.5										19.9
Social	1.3												1.3
Sustainable													
SDG linked													
New	1.3		15.5										16.8
Tap	1.9	2.5											4.4

Source: ING

Fig 8 Euro-denominated 2021 Sustainable Bonds gross issuance SSAs (€bn)

2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Agencies	4.8	3.0	8.0	1.3									17.0
Public banks	1.0			6.5									7.5
Regions			2.6	3.0									5.6
Supranationals	16.3		24.0	0.8									41.0
Other sub-sov	0.1			2.0									2.1
<b>Total</b>	<b>22.1</b>	<b>3.0</b>	<b>34.6</b>	<b>13.5</b>									<b>73.2</b>
Green	1.4		1.8	7.5									10.7
Social	18.5	3.0	30.0	0.5									52.0
Sustainable	2.3		2.8	5.5									10.5
SDG linked													
New	17.8	3.0	33.1	13.5									67.3
Tap	4.4		1.5										5.9

Source: ING

Fig 9 Euro-denominated 2021 Sustainable Bonds gross issuance Covered Bonds (€bn)

2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Austria			0.5										0.5
Finland			0.8										0.8
France				0.8									0.8
Germany			0.5										0.5
Italy			0.5										0.5
Luxembourg													
Norway	1.5												1.5
South Korea	0.5												0.5
Spain													
<b>Total</b>	<b>2.0</b>		<b>2.3</b>	<b>0.8</b>									<b>5.0</b>
<i>Green</i>	1.5		2.3										3.8
<i>Social</i>	0.5			0.8									1.3
<i>Sustainable SDG linked</i>													
<i>Mortgage Public Renewable</i>	2.0		2.3	0.8									5.0
<i>New Tap</i>	2.0		2.3	0.8									5.0

Source: ING

Fig 10 Euro-denominated 2021 Sustainable Bonds gross issuance (unsecured) Financials (€bn)

2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Australia	0.8												0.8
Austria			0.5										0.5
Belgium			0.6										0.6
Canada													
China				1.3									1.3
Denmark													
Finland			0.5										0.5
France			2.0										2.0
Germany	1.3	1.0	1.5	0.5									4.3
Greece													
Iceland		0.3											0.3
Ireland			0.8										0.8
Italy			1.3										1.3
Japan													
Jersey				0.4									0.4
Luxembourg	0.5		1.1										1.6
Netherlands	1.0	1.5	0.4										2.9
New Zealand													
Norway		1.0	0.3										1.3
Romania													
Slovakia				0.3									0.3
South Korea													
Spain		1.0	1.5										2.5
Sweden													
Switzerland													
UK		1.0	0.3										1.3
US													
<b>Total</b>	<b>3.5</b>	<b>5.8</b>	<b>10.7</b>	<b>2.5</b>									<b>22.4</b>
<i>Green</i>	2.0	4.8	8.7	2.0									17.4
<i>Social</i>	0.8	1.0	1.0										2.8
<i>Sustainable</i>	0.8		1.0										1.8
<i>SDG linked</i>				0.5									0.5
<i>Bank pref sen</i>	1.3	2.8	2.5	2.1									8.7
<i>Bail-in sen</i>		2.0	1.5										3.5
<i>Subordinated</i>	0.8		1.0										1.8
<i>Insurance senr</i>			0.8										0.8
<i>Subordinated</i>			1.0										1.0
<i>Real estate sen</i>	1.5		3.4										4.9
<i>Subordinated</i>				0.4									0.4
<i>Financial services sen</i>		1.0	0.5										1.5
<i>Subordinated</i>													
<i>New Tap</i>	3.5	5.8	10.7	2.5									22.4

Source: ING

Fig 11 Euro-denominated 2021 Sustainable Bonds gross issuance Corporates (€bn)

2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Basic materials													
Basic resources													
Chemicals													
Consumer goods													
Automobiles & parts													
Food & beverage													
Personal & household goods													
Consumer services													
Media													
Retail													
Travel & leisure													
Health care													
Govies			1.1	0.6									1.7
Construction & materials													
Industrial goods & services			1.1	0.6									1.7
Oil & gas													
Technology													
Telecommunications	1.0	1.0											2.0
Utilities	0.9	4.0	1.8	0.8									7.5
<b>Total</b>	<b>1.9</b>	<b>5.0</b>	<b>2.9</b>	<b>1.4</b>									<b>11.2</b>
Green	0.9	4.0	2.3	0.8									8.0
Social													
Sustainable	1.0	1.0		0.6									2.6
SDG linked			0.6										0.6
Senior	1.9	0.8	2.9	1.4									6.9
Subordinated		4.3											4.3
New	1.9	5.0	2.9	1.4									11.2
Tap													

Source: ING

Fig 12 Euro-denominated 2021 Sustainable Bonds gross issuance by maturity (€bn)

2020	2yr	3yr	5yr	7yr	10yr	12yr	15yr	20yr	25yr	30yr	50yr	Total
Govies			5.0	0.8	9.8		2.9	11.6				30.0
SSAs		3.0	14.9	30.5	35.3		21.8	10.3		8.3	6.3	130.2
Covered			3.3	2.1	2.8							8.2
Financials		1.7	9.8	11.6	6.6	0.5						30.2
Corporates			7.6	12.5	8.3	3.1		0.8				32.2
RMBS												
<b>Total</b>		<b>4.7</b>	<b>40.6</b>	<b>57.5</b>	<b>62.6</b>	<b>3.6</b>	<b>24.7</b>	<b>22.6</b>		<b>8.3</b>	<b>6.3</b>	<b>230.8</b>
Green		0.9	20.4	31.8	29.8	3.6	6.0	14.1		1.7	6.3	114.5
Social			3.0	17.2	17.0	23.0	16.1	8.0		6.0		90.3
Sustainable			0.8	2.7	6.3	8.2	2.6	0.5		0.6		21.6
SDG linked				0.3	2.5	1.7						4.4
2021	2yr	3yr	5yr	7yr	10yr	12yr	15yr	20yr	25yr	30yr	50yr	Total
Govies					1.2			18.7		1.3		21.1
SSAs			8.0	22.5	13.7		14.0	1.8		13.3		73.2
Covered			0.5	1.3	2.3	1.0						5.0
Financials		1.3	6.4	5.9	7.9		0.5	0.5				22.4
Corporates			2.8	3.9	3.5	0.5		0.5				11.2
RMBS												
<b>Total</b>		<b>1.3</b>	<b>17.7</b>	<b>33.5</b>	<b>28.4</b>	<b>1.5</b>	<b>14.5</b>	<b>21.5</b>		<b>14.5</b>		<b>132.8</b>
Green		1.3	8.7	13.2	12.1	1.5	0.5	20.0		2.5		59.6
Social				9.0	16.3	8.8	0.5	12.5		10.3		57.3
Sustainable					4.1	6.0	1.5	1.5		1.8		14.9
SDG linked						1.1						1.1

Source: ING

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