

10 July 2025
Rates and Credit

Sustainable Bond Supply

€ Issuance expands but corporates disappoint

Total sustainable bond issuance

	YE24 (all)	1H25 (all)
Sustainable bonds		
All currencies (€bn eq)	983	436
EUR	44%	47%
USD	32%	27%
GBP	2%	3%
CNY	2%	12%
Other	21%	12%

Source: ING

€ Sustainable bond issuance

	2025 target (€bn)	Issued (%)
€ Sustainable bonds		
Govies	65	62%
SSAs	115	70%
Covered	18	67%
Financials	67	59%
Corporates	105	45%
Total	370	59%
By type		
Green	370	59%
Social	270	57%
Sustainable	50	64%
SDG linked	35	73%
Total	370	59%

Source: ING

Govies and SSAs have sold just over €120bn in the first half of this year, with govies accounting for €40bn. Banks have issued €43bn sustainable bonds in 1H25, of which €12bn in covered bonds. Other financials issued almost €9bn on top of that. We look for somewhat lower issuance volumes in 2H25. We expected €130bn of sustainability bonds from corporates in 2025, but have decided to revise our target to €105bn after the disappointing €47bn in 1H25. Despite large investment needs, corporates might find sustainable instruments less attractive in a less supportive political context.

Govies (Figs 1-7 and 12)

- Govies issued €40bn in ESG €-denominated bonds – mainly green bonds. Italy and Germany have issued €12bn and €10bn in green bonds, respectively. For the entire year we look for around €65bn in issuance, still slightly below 2024's volume

€ SSAs (Figs 1-6, 8 and 12)

- SSAs have been more active than we had anticipated, reflecting also generally more frontloaded funding this year. Supranationals including the EU alone have issued €39bn over 1H. Overall we now think this year can see €115bn in SSA ESG €-issuance, moderately above last year's €103bn

€ Covered bonds (Figs 1-6, 9 and 12)

- Banks issued €12bn sustainable covered bonds in the first half of the year, exactly matching the sustainable covered bond supply during the first half of last year. Social issuance is stable at €3bn versus last year, but green €1bn short of 1H24. The lower issuance in green format was compensated for by €1bn in combined green and social format (ie sustainable). We expect ESG issuance to slow a tad in the second half of the year, with our full year estimate at €18bn versus €20bn in 2024.

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

- Sustainable supply by banks in non-covered format summed to almost €31bn in the first half of this year, of which €15bn was issued in bail-in senior and €12bn in preferred senior. Supply by other financials aggregated to €8.6bn (insurance (€1.7bn), real estate (€5.1bn) and other financials (€1.5bn)). Total financials supply in ESG format is now some €4bn ahead of last year, with green (almost €31bn) remaining the dominant use of proceeds category. We expect €27bn more unsecured ESG supply by financials in the second half of 2025.

€ Corporates (Figs 1-6, 11 and 12)

- In the first half of 2025, corporates issued a total of €46.9bn in EUR green, social, SDG-linked and sustainability bonds. While the trend is in line with 2024, 1H25 corporate issuance is disappointing when a lot of sectors have large investment plans to meet the EU energy transition targets. In the first six months of 2025, Utilities were the biggest contributors with 55% of the corporate issuance, followed by Automotives and Consumer Goods with each representing 11%.

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Euro-denominated Sustainable Bonds*

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

	2025 E			2024			Difference		
	Gross	Redem	Net	Gross	Redem	Net	Gross	Redem	Net
Govies	65.0	9.3	55.8	68.1		68.1	-3.1	9.3	-12.3
SSAs	115.0	19.1	95.9	102.8	14.0	88.9	12.2	5.1	7.1
Covered	18.0	11.5	6.5	18.7	1.0	17.7	-0.7	10.5	-11.2
Financials	67.0	29.3	37.7	68.3	18.9	49.3	-1.3	10.4	-11.7
Corporates	105.0	35.4	69.6	87.5	29.6	57.8	17.5	5.8	11.7
Total	370.0	104.6	265.4	345.4	63.6	281.8	24.6	41.0	-16.4
Green	270.0	70.3	199.7	246.6	45.5	201.1	23.4	24.9	-1.5
Social	50.0	19.7	30.3	38.6	6.9	31.7	11.4	12.9	-1.4
Sustainable	35.0	6.5	28.5	34.7	5.6	29.0	0.3	0.9	-0.5
SDG linked	15.0	8.0	7.0	25.5	5.6	19.9	-10.5	2.4	-13.0

Source: ING

Fig 2 Euro-denominated 2025 Sustainable Bonds gross issuance (€bn)

2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Govies	12.2	1.8	3.0	9.1	4.2	9.8	6.0	3.0	6.0	5.0	4.9		65.0
SSAs	19.4	11.1	11.1	5.8	15.9	17.3	4.0	10.0	8.5	8.0	4.0		115.0
Covered	2.8	2.9	2.5	1.5	0.5	2.0		0.5	2.4	2.0	1.0		18.0
Financials	8.8	5.0	8.7	2.0	8.9	6.0	3.0	2.5	8.5	8.1	5.6		67.0
Corporates	7.5	4.8	4.8	6.5	15.1	8.3	6.0	6.0	16.6	17.5	12.0		105.0
Total	50.6	25.5	30.0	24.9	44.5	43.4	19.0	22.0	42.0	40.6	27.5		370.0
Green	28.2	11.5	21.0	16.9	35.5	36.4	16.0	20.0	32.0	31.2	21.3		270.0
Social	10.6	8.0	5.0	5.0	6.0	3.0	1.0	1.0	4.0	4.0	2.4		50.0
Sustainable	10.2	4.0	3.0	2.0	1.0	3.0	1.0		4.0	4.0	2.8		35.0
SDG linked	1.6	2	1	1.0	2.0	1.0	1.0	1.0	2.0	1.4	1.0		15.0
New (ytd)	44.8	15.1	26.7	18.5	39.0	33.6							177.6
Tap (ytd)	5.8	10.4	3.3	6.4	5.5	9.9							41.2

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 2025 Sustainable Bonds redemptions (€bn)

2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Govies	0.8									8.5			9.3
SSAs			2.8	0.5		1.4	0.6		2.1	1.7	10.1	0.0	19.1
Covered	1.3	1.0	0.6		1.6	2.0	1.0	1.0	1.0	0.5	0.5	1.0	11.5
Financials	1.3	1.0	1.2	2.3	4.3	3.0	4.0	1.2	2.0	6.1	1.8	1.3	29.3
Corporates	2.0	2.6	2.4	0.5	0.8	1.9	6.8	9.7	2.6	2.3	1.7	1.8	34.9
Total	5.3	4.6	6.9	3.3	6.7	8.2	12.4	11.8	7.7	19.0	14.1	4.1	104.1
Green	4.8	3.6	4.9	2.8	5.1	5.9	9.0	7.2	4.0	15.5	4.0	3.6	70.3
Social		1.0	1.1	0.5	1.0	1.7	1.5		2.0	2.3	8.7	0.0	19.7
Sustainable	0.5		0.9		0.6	0.7	1.1	0.7	0.6	0.7	0.8		6.5
SDG linked							0.8	3.9	1.1	0.6	0.7	0.5	7.5

Source: ING

Fig 4 Euro-denominated 2025 Sustainable Bonds net issuance (€bn)

2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Govies	11.5	1.8	3.0	9.1	4.2	9.8	6.0	3.0	6.0	-3.5	4.9		55.8
SSAs	19.4	11.1	8.3	5.3	15.9	16.0	3.4	10.0	6.4	6.4	-6.1	0.0	95.9
Covered	1.5	1.9	1.9	1.5	-1.1		-1.0	-0.5	1.4	1.5	0.5	-1.0	6.5
Financials	7.6	4.0	7.5	-0.3	4.5	3.0	-1.0	1.3	6.5	2.0	3.8	-1.3	37.7
Corporates	5.5	2.2	2.4	6.0	14.3	6.5	-0.8	-3.7	14.0	15.2	10.4	-1.8	70.1
Total	45.3	20.9	23.1	21.6	37.7	35.2	6.6	10.2	34.3	21.6	13.5	-4.1	265.9
Green	23.4	7.9	16.1	14.1	30.3	30.6	7.0	12.8	28.0	15.7	17.3	-3.6	199.7
Social	10.6	7.0	3.9	4.5	5.0	1.3	-0.5	1.0	2.0	1.8	-6.3	0.0	30.3
Sustainable	9.7	4.0	2.1	2.0	0.4	2.4	-0.1	-0.7	3.4	3.3	2.1		28.5
SDG linked	1.6	2.0	1.0	1.0	2.0	1.0	0.2	-2.9	0.9	0.9	0.4	-0.5	7.5

Source: ING

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

Fig 5 Euro-denominated 2025 Sustainable Bonds coupons (€bn)

2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Govies	0.2	1.4	0.5	1.1	0.3	0.8	0.3	0.3	0.4	0.9	0.0		6.1
SSAs	0.5	3.0	0.5	0.6	1.0	0.5	0.4	0.0	0.5	0.3	0.9	0.3	8.4
Covered	0.3	0.1	0.1	0.1	0.2	0.1	0.0	0.1	0.2	0.0	0.2	0.0	1.5
Financials	0.7	1.0	0.8	0.4	0.6	1.0	0.4	0.3	0.9	0.6	0.9	0.3	8.0
Corporates	0.6	0.9	0.8	0.5	0.5	0.5	0.6	0.8	3.7	1.7	0.3	0.7	11.7
Total	2.1	6.4	2.7	2.7	2.7	3.0	1.7	1.5	5.7	3.5	2.4	1.3	35.7
<i>Green</i>	1.0	5.0	1.9	1.9	1.9	2.5	1.3	1.1	4.0	2.7	1.7	0.7	25.8
<i>Social</i>	0.4	0.5	0.3	0.2	0.4	0.2	0.1	0.1	0.5	0.2	0.4	0.3	3.7
<i>Sustainable</i>	0.4	0.6	0.2	0.5	0.3	0.2	0.1	0.1	0.5	0.2	0.2	0.1	3.2
<i>SDG linked</i>	0.3	0.3	0.2	0.1	0.1	0.1	0.2	0.2	0.8	0.4	0.1	0.2	3.1

Source: ING

Fig 6 Euro-denominated 2025 Sustainable Bonds flow of funds (€bn)

2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Govies	11.3	0.4	2.5	8.0	3.9	9.0	5.7	2.7	5.6	-4.4	4.9		49.7
SSAs	18.9	8.1	7.8	4.7	14.9	15.5	3.0	10.0	5.9	6.1	-7.0	-0.3	87.5
Covered	1.2	1.7	1.8	1.4	-1.3	-0.1	-1.0	-0.6	1.2	1.5	0.3	-1.0	5.0
Financials	6.9	3.0	6.7	-0.6	3.9	2.0	-1.4	1.0	5.6	1.4	2.9	-1.5	29.7
Corporates	4.9	1.3	1.6	5.5	13.7	5.9	-1.5	-4.4	10.3	13.5	10.0	-2.5	58.4
Total	43.2	14.5	20.4	18.9	35.0	32.2	4.9	8.6	28.6	18.1	11.1	-5.4	230.2
<i>Green</i>	22.4	2.9	14.2	12.2	28.4	28.1	5.7	11.7	24.0	13.0	15.6	-4.3	173.9
<i>Social</i>	10.2	6.5	3.6	4.3	4.6	1.1	-0.6	0.9	1.5	1.6	-6.6	-0.3	26.6
<i>Sustainable</i>	9.3	3.4	1.9	1.5	0.1	2.2	-0.2	-0.8	2.9	3.1	1.9	-0.1	25.3
<i>SDG linked</i>	1.3	1.7	0.8	0.9	1.9	0.9	0.0	-3.2	0.1	0.4	0.3	-0.7	4.4

Source: ING

Fig 7 Euro-denominated 2025 Sustainable Bonds gross issuance Govies (€bn)

2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Andorra													
Austria	1.5	0.3				0.9							2.6
Belgium				1.1	0.2								1.3
Benin													
Chile	1.7												1.7
Cyprus													
France			1.2	5.0		0.2							6.4
Germany	2.0	1.5		3.0	2.0	1.5							10.0
Hong Kong						1.0							1.0
Hungary	1.0												1.0
Iceland													
Indonesia													
Ireland													
Italy	5.0		1.8			5.0							11.8
Korea													
Latvia													
Luxembourg													
Mexico													
Netherlands													
Peru													
Philippines	1.0												1.0
Poland						1.3							1.3
Romania													
Serbia													
Slovenia													
Spain					2.0								2.0
Uzbekistan													
Total	12.2	1.8	3.0	9.1	4.2	9.8							40.1
<i>Green</i>	10.5	1.8	3.0	9.1	4.2	9.8							38.4
<i>Social</i>	1.7												1.7
<i>Sustainable</i>													
<i>SDG linked</i>													
<i>New</i>	8.7			3.0		2.3							14.0
<i>Tap</i>	3.5	1.8	3.0	6.1	4.2	7.6							26.1

Source: ING

Fig 8 Euro-denominated 2025 Sustainable Bonds gross issuance SSAs (€bn)

2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Agencies	4.3	0.1	2.7	2.0	3.0	2.0							14.1
Public banks	3.5	4.3	0.6	0.3	5.0	2.8							16.4
Regions	2.4	1.7	1.0	0.5	3.5	3.7							12.7
Supranationals	9.3	5.0	6.8	3.0	4.4	8.9							37.3
Other sub-sov													
Total	19.4	11.1	11.1	5.8	15.9	17.3							80.5
<i>Green</i>	5.8	8.9	6.5	3.0	5.9	11.9							41.9
<i>Social</i>	5.7	0.3	3.1	2.8	5.7	1.5							19.0
<i>Sustainable</i>	7.9	2.0	1.5		4.3	4.0							19.6
<i>SDG linked</i>													
<i>New</i>	17.6	2.5	10.9	5.5	14.9	15.0							66.3
<i>Tap</i>	1.8	8.7	0.2	0.3	1.0	2.3							14.2

Source: ING

Fig 9 Euro-denominated 2025 Sustainable Bonds gross issuance Covered Bonds (€bn)

2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Austria													
Belgium													
Canada													
Czech Republic													
Finland			0.8										0.8
France	1.5	0.5	1.3	1.0	0.5	2.0							6.8
Germany	0.8	0.5		0.5									1.8
Italy		0.8											0.8
Luxembourg													
Netherlands			0.5										0.5
Norway		0.5											0.5
South Korea	0.5	0.6											1.1
Spain													
Sweden													
UK													
Total	2.8	2.9	2.5	1.5	0.5	2.0							12.1
<i>Green</i>	1.8	0.5	2.5	1.5		2.0							8.3
<i>Social</i>		2.4			0.5								2.9
<i>Sustainable</i>													1.0
<i>SDG linked</i>													
<i>Mortgage</i>	2.8	2.9	2.5	1.5	0.5	2.0							12.1
<i>Public</i>													
<i>Renewable</i>													
<i>New</i>	2.8	2.9	2.5	1.5	0.5	2.0							12.1
<i>Tap</i>													

Source: ING

Fig 10 Euro-denominated 2025 Sustainable Bonds gross issuance (unsecured) Financials (€bn)

2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Australia	1.0												1.0
Austria	1.3	0.5	1.1										2.8
Belgium			0.5	0.3									0.8
Canada						0.8							0.8
China													
Croatia													
Cyprus													
Czech Republic													
Denmark	0.8				0.5								1.3
Finland			0.5										0.5
France	1.0				1.5	0.5							3.0
Germany	0.8	0.5		0.8		1.3							3.3
Greece					0.5								0.5
Guernsey													
Iceland			0.3										0.3
Ireland			0.8		0.8								1.6
Italy	1.5	0.5	0.3										2.3
Japan													
Jersey													
Lithuania					0.4								0.4
Luxembourg	0.5		0.5										1.0
Netherlands		1.8	1.3	1.0	2.8	0.6							7.3
New Zealand													
Norway	0.8		0.4		0.8								1.9
Romania													
Slovakia													
South Korea													
Spain	0.8					1.5							2.3
Sweden	0.5		2.1		0.5								3.1
Switzerland													
UK		1.8	1.0		1.3								4.0
US						0.6							0.6
Total	8.8	5.0	8.7	2.0	8.9	6.0							39.3
<i>Green</i>	6.0	4.0	7.1	1.0	6.6	6.0							30.6
<i>Social</i>	1.8	1.0	1.0	0.8	2.3								6.8
<i>Sustainable SDG linked</i>	1.0		0.6	0.3									1.9
<i>Bank pref sen</i>	3.8	3.3	1.6	0.5	1.5	1.3							11.9
<i>Bail-in sen</i>	2.5	1.8	3.6		5.3	2.1							15.1
<i>Subordinated</i>	1.0		0.7		1.3	0.8							3.7
<i>Insurance sen</i>						0.6							0.6
<i>Subordinated</i>	0.5		0.3	0.3									1.1
<i>Real estate sen</i>	1.0		2.6		0.9	1.0							5.4
<i>Subordinated</i>													
<i>Financial services</i>				1.2		0.3							1.5
<i>Subordinated</i>													
<i>New Tap</i>	8.8	5.0	8.7	2.0	8.9	6.0							39.3

Source: ING

Fig 11 Euro-denominated 2025 Sustainable Bonds gross issuance Corporates (€bn)

2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Basic materials	0.5		0.5		0.1	0.5							1.6
Basic resources	0.5				0.1	0.5							1.1
Chemicals			0.5										0.5
Consumer goods					4.1	1.0							5.1
Automobiles & parts					4.1	1.0							5.1
Food & beverage													
Personal & household goods													
Consumer services	1.9	0.4	1.1	0.5	0.5	1.5							5.8
Media													
Retail	0.5		0.5	0.5	0.5	0.7							2.7
Travel & leisure	1.4	0.4	0.6			0.8							3.2
Health care													
Industrials	1.6	0.3	0.4	1.3	0.2	0.8							4.5
Construction & materials	0.5												0.5
Industrial goods & services	1.1	0.3	0.4	1.3	0.2	0.8							4.0
Energy			0.7										0.7
Oil & gas			0.7										0.7
Renewable energy													
Technology					1.5								1.5
Telecommunications				0.3	1.5								1.8
Utilities	3.5	4.1	2.1	4.5	7.3	4.0							25.4
Total	7.5	4.8	4.8	6.5	15.1	8.3							46.9
Green	4.2	1.3	3.9	4.2	12.7	6.9							33.1
Social	1.4				0.2								1.6
Sustainable	0.3	1.2			1.5								3.0
SDG linked	1.6	2.3	0.9	2.3	0.7	1.4							9.2
Senior	7.5	4.8	4.8	6.5	12.7	8.3							44.5
Subordinated					2.4								2.4
New	7.0	4.8	4.7	6.5	14.8	8.3							46.0
Tap	0.5		0.1		0.3								0.9

Source: ING

Fig 12 Euro-denominated 2025 Sustainable Bonds gross issuance by maturity (€bn)

2023	2yr	3yr	5yr	7yr	10yr	12yr	15yr	20yr	25yr	30yr	50yr	Total
Govies	1.1	0.6	9.3	8.9	6.3		13.9	12.0		16.0		68.1
SSAs		2.6	27.8	19.4	28.7		1.7	8.6		14.2		102.8
Covered	0.1	4.9	3.3	2.8	6.8	1.0						18.7
Financials	2.8	7.2	30.2	20.8	6.9	0.5						68.3
Corporates	1.7	4.8	26.6	25.7	15.4	8.9	1.1	3.9				88.0
RMBS			1.5									1.5
Total	5.7	20.0	98.6	77.5	64.0	10.4	16.7	24.4		30.2		347.4
Green	4.5	17.1	68.3	57.7	43.6	7.2	15.0	19.4		29.1		261.9
Social	0.1	2.1	19.0	7.9	8.0	1.0	1.0	0.8		0.8		40.6
Sustainable		0.5	5.5	8.0	11.3		0.7	3.8		0.4		30.1
SDG linked	1.0	0.3	5.8	4.0	1.0	2.2		0.5				14.7
2025	2yr	3yr	5yr	7yr	10yr	12yr	15yr	20yr	25yr	30yr	50yr	Total
Govies			4.1	7.0	9.3	0.2	5.5	11.5		2.5		40.1
SSAs	2.5	0.8	16.0	21.0	30.0		2.2	7.7		0.5		80.5
Covered		3.5	2.4	2.8	2.5	0.5	0.5					12.1
Financials	0.8	3.5	20.3	7.6	7.2							39.3
Corporates	0.9	1.3	13.3	14.8	7.6	6.0	0.9	0.5		1.8		46.9
RMBS			0.5									0.5
Total	4.2	9.0	56.6	53.1	56.4	6.7	9.1	19.7		4.8		219.4
Green	2	6.3	36.0	39.9	35.3	5.5	6.8	17.0		4.3		152.7
Social	2.5	1.5	10.6	6.8	7.8	1.2	0.5	0.7		0.5		32.0
Sustainable		0.5	6.7	3.4	11.2		1.8	2.0				25.5
SDG linked		1.3	3.3	3.1	2.1							9.7

Source: ING

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