

Weekly ESG deals as % of total issuance

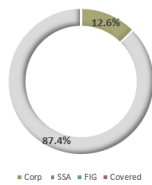
**13.88%**

YTD ESG issuance (EUR equivalent)

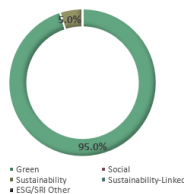
**191,503,478,175**

(23.98% of all issuance)

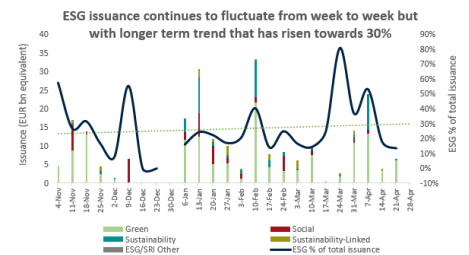
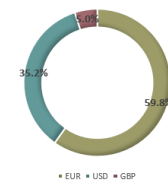
ESG breakdown by sector



ESG breakdown by ESG type



ESG breakdown by currency



Source: Informa Global Markets. Charts and tables reflect combined volume of EUR, USD and GBP public transactions offered in Europe, all ESG types (EUR equivalent)

- ESG issuance remained at a relatively low level for the third week running, with 8 deals accounting for EUR6.875bn (EUR equivalent) across the major currencies.
- In EUR there were just 4 deals for a total of EUR4.11bn.
- Only 13.88% of total supply (all deals offered in Europe in GBP, EUR and USD) came with an ESG label, emphasising an ongoing decline in supply of ESG bonds over the past few weeks.
- 95% of ESG supply came in green format (7 of the 8 ESG lines), with the balance in the shape of a solitary sustainability line.
- With EUR6.01bn (equivalent) SSA issuers represented 87.4% of all ESG transactions whilst EUR865m (equivalent) came from two corporate issuers (12.6%).
- No new ESG mandates were announced over the course of the week. However, the German Finance Agency who mandated banks in the previous week updated that the deal will be a new green benchmark, due 15<sup>th</sup> February 2023.

Issuer Name	Date Priced	ESG Type	Ccy	Amount (m)	Amount (EUR m)	Maturity	Final Spread	IPTs to Pxd	Book Size (m)	Cover	Peak Book (m)	NICs	Book Managers
<b>Eurofima</b>	17-Apr-2023	Green Bond	EUR	113	113	10-Oct-2034	m/s+25	-	255	2.26	0	7	NATWEST
<b>ADIF-Alta Velocidad</b>	18-Apr-2023	Green Bond	EUR	500	500	30-Apr-2033	SPGB+45	-5	2,000	4.00	2,000	5	HSBC, BBVA, CACIB, CAIXABANK, Santander
<b>Republic of Austria</b>	18-Apr-2023	Green Bond	EUR	3,000	3,000	23-May-2029	m/s-17	-2	6,800	2.27	7,500	0	BARC, JPM, MS, DB, ERSTE, BofAS
<b>Acciona Energia Financiacion Filiales, S.A.U.</b>	18-Apr-2023	Green Bond	EUR	500	500	25-Apr-2030	m/s+78	-32	1,600	3.20	2,100	8	RBCCM, IMI, JPM, BEST, BBVA, NATWEST, CACIB, MUFG, BofAS
<b>Inter-American Development Bank (IADB)</b>	20-Apr-2023	Sustainability Bond	GBP	300	340	28-Apr-2028	UKT+49	0	220	0.73	220	2	RBCCM, HSBC, BofA
<b>Abu Dhabi National Energy Corp (TAQA)</b>	17-Apr-2023	Green Bond	USD	1,000	914	24-Apr-2033	T+110	-35	8,200	8.20	8,200	0	IMI, HSBC, BNPP, ICBC, SMBC NIKKO, SCB, ENBD, Scotiabank, FADB
<b>Diamond II Limited (ReNew Energy Global)</b>	19-Apr-2023	Green Bond	USD	400	365	3.25NC2.25	8.15%	-35	900	2.25	1,500	6	BARC, HSBC, JPM, DB, SOCGEN, BNPP, DBS BANK, SMBC NIKKO, MIZUHO, SCB, MUFG, Natixis
<b>The New Development Bank</b>	19-Apr-2023	Green Bond	USD	1,250	1,144	26-Apr-2026	SOFR m/s+125	-15	1,900	1.52	2,000	10	HSBC, CITI, ICBC, CACIB

Source: Informa Global Markets

## Deal highlights:

### SSA:

- European railroad stock financier **Eurofima** priced a EUR113m tap of its Oct-2034 green line, which increased the deal to a new total size of EUR2bn. Pricing at m/s +25 represented a NIC of around 7bp.
- Austria** reached a combined order book of EUR9bn for its EUR5bn dual tranche, with a distinct skew toward the 6yr green line whilst the longer conventional EUR2bn 30yr was only just covered (1.1x coverage). The size of the new green tranche had been pre-set at EUR3bn (no grow). Interpolating across the Austrian curve suggested a fair value on the 6yr green of ms-17bp, exactly matching the landing spread at reoffer.
- ADIF-Alta Velocidad** attracted an impressive 4x cover for its EUR500m 10yr Green Bond, allowing spread compression of 5bp to final reoffer level. The issuer hadn't been active in the capital markets since Oct 2022, when they launched a EUR500m July 2029 green bond into a book which crept to just EUR560m. The new 10yr line is the latest in a string of annual outings for ADIF into the EUR market with the placement of a solitary green line now in each year since 2017. Green Financing Framework [here](#).
- The New Development Bank** placed a USD1.25bn 3yr green line with a 10bp NIC after pricing was pushed from IPT of

SOFR m/s +140 area to a final SOFR m/s +125. A relative newcomer to the bond issue space its inaugural green bond received a USD1.9bn order book.

Corp:

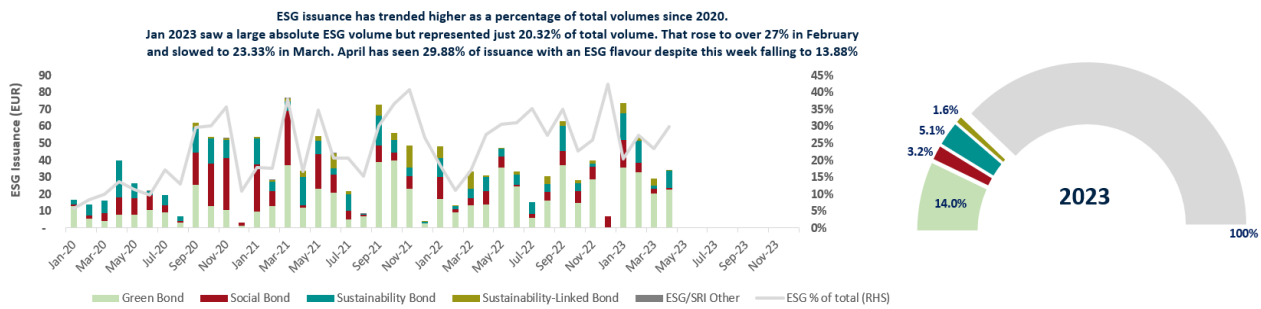
- Spain's [Acciona Energia](#) sold a EUR500m no grow 7yr green, with an 8bps NIC. The issuer found markets receptive, although demand finished at a more measured EUR1.6bn from a peak of EUR2.1bn. Green Financing Framework [here](#).

Roadshow Calendar

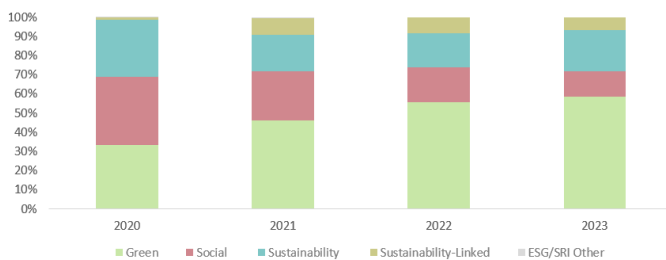
2023		SUN	MON	TUE	WED	THU	FRI	SAT
<b>APR</b>    Legend: ♦ Corp > Fig (incl. covered) ○ High Yield ■ SSA Green text denotes ESG-related announcement  Updated as of 3.00pm 23 April, 2023	1							
	2	3	4	5	6	7	8	
	9	10	11	12	13	14	15	
	16	17	18	19	20	21	22	
	23	24	25	26	27	28	29	
	30							

Source: Informa Global Markets

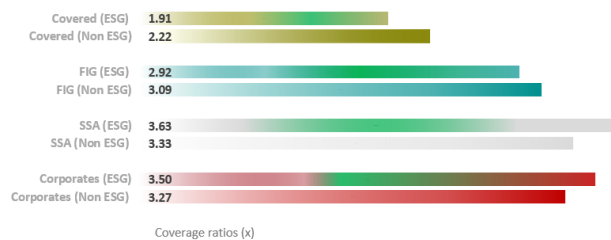
A few charts from IGM data

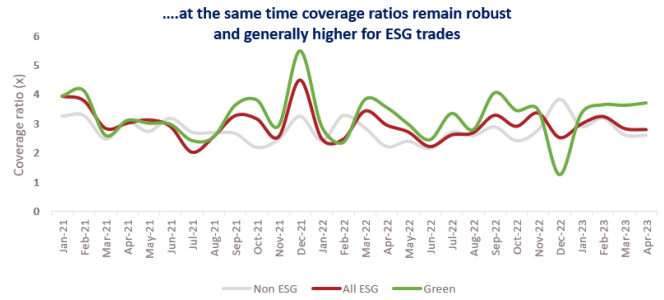
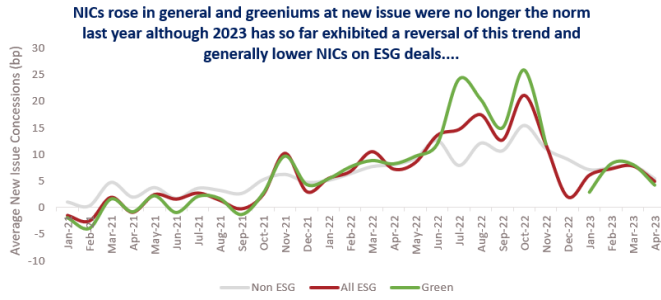


2023 gets under way with sustainability bonds continuing to take ground from bonds in social format



Demand for ESG and non-ESG over the last 100 days Covered and corporates have had higher coverage ratios for ESG





Source: Informa Global Markets

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