

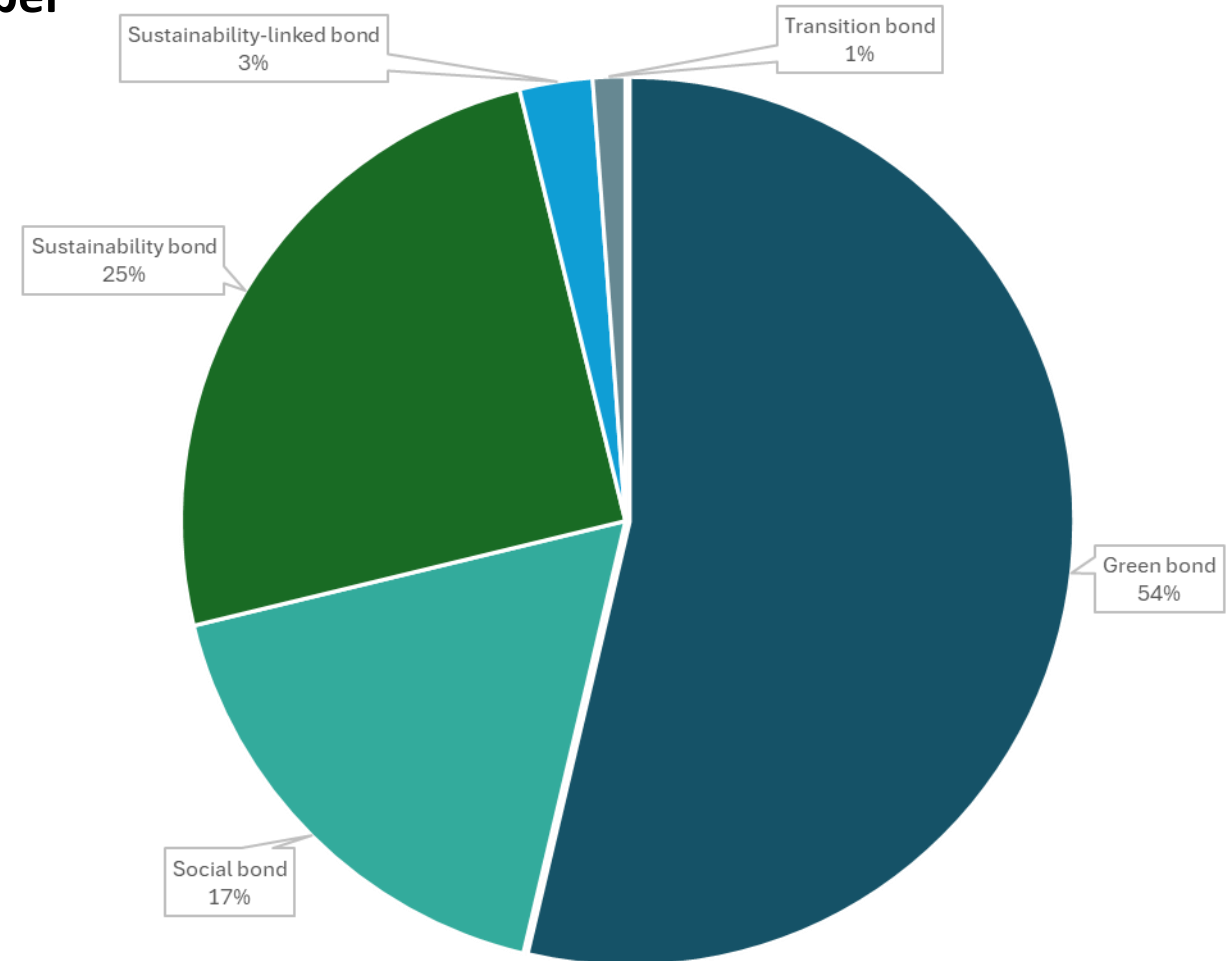


Sustainable Bond Roundup: Q1 (January-March) 2025

Q1 2025 value of sustainable bond issuance by bond label

Bond label	Bond issuance (\$bn)
Green bond	131.5
Social bond	42.9
Sustainability bond	61.1
Sustainability-linked bond	6.5
Transition bond	2.9
Total	244.9

Value of sustainable bond issuance by label - Q1 2025



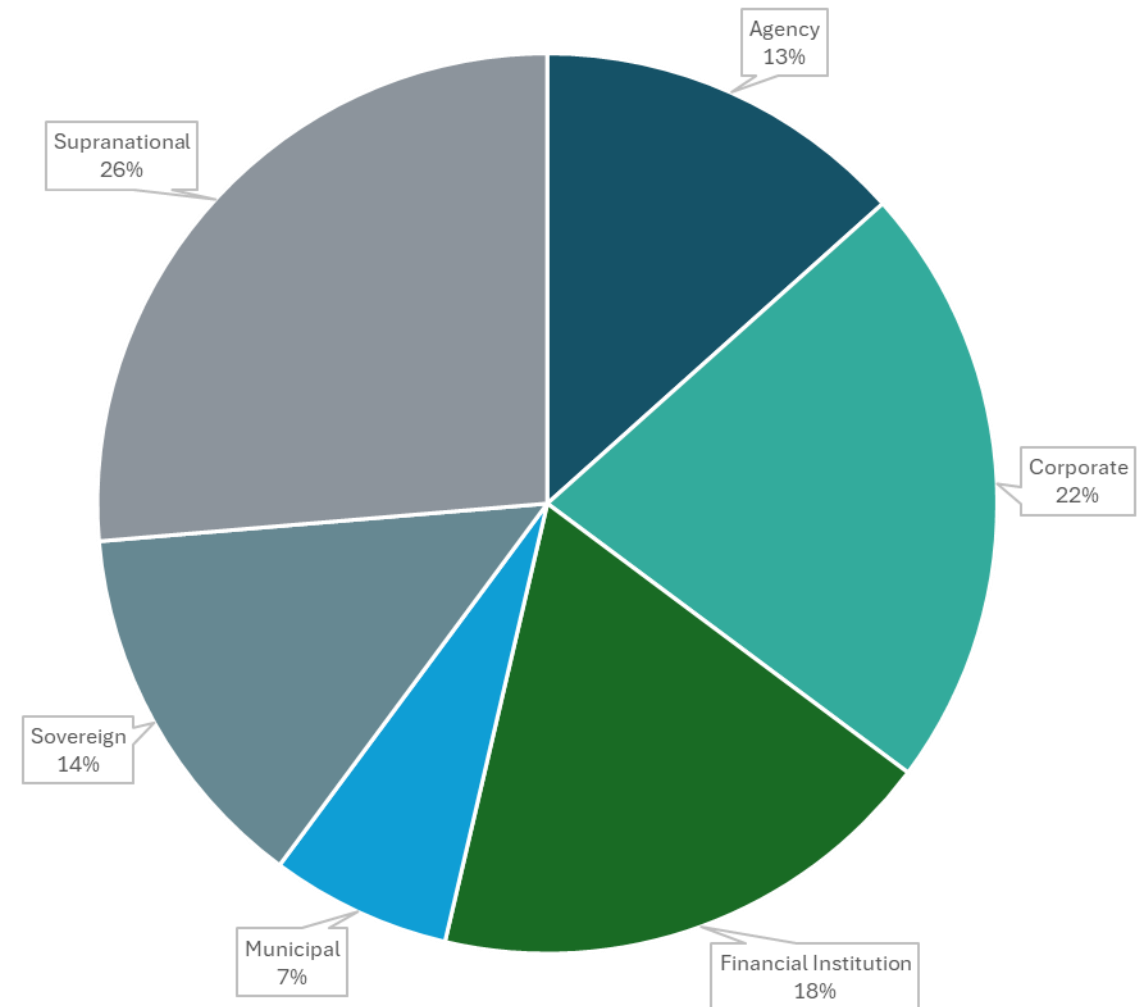
Big start to 2025 for sustainability bonds - \$61.1bn

Q1 2025 value of sustainable bond issuance by issuer type

Issuer Type	Bond issuance (\$bn)
Agency	32.8
Corporate	53.4
Financial Institution	45.2
Municipal	15.9
Sovereign	33.1
Supranational	64.5

Big start to 2025 for sovereign and supranationals – corporates down q on q and y on y

Value of sustainable bond issuance by issuer type - Q1 2025

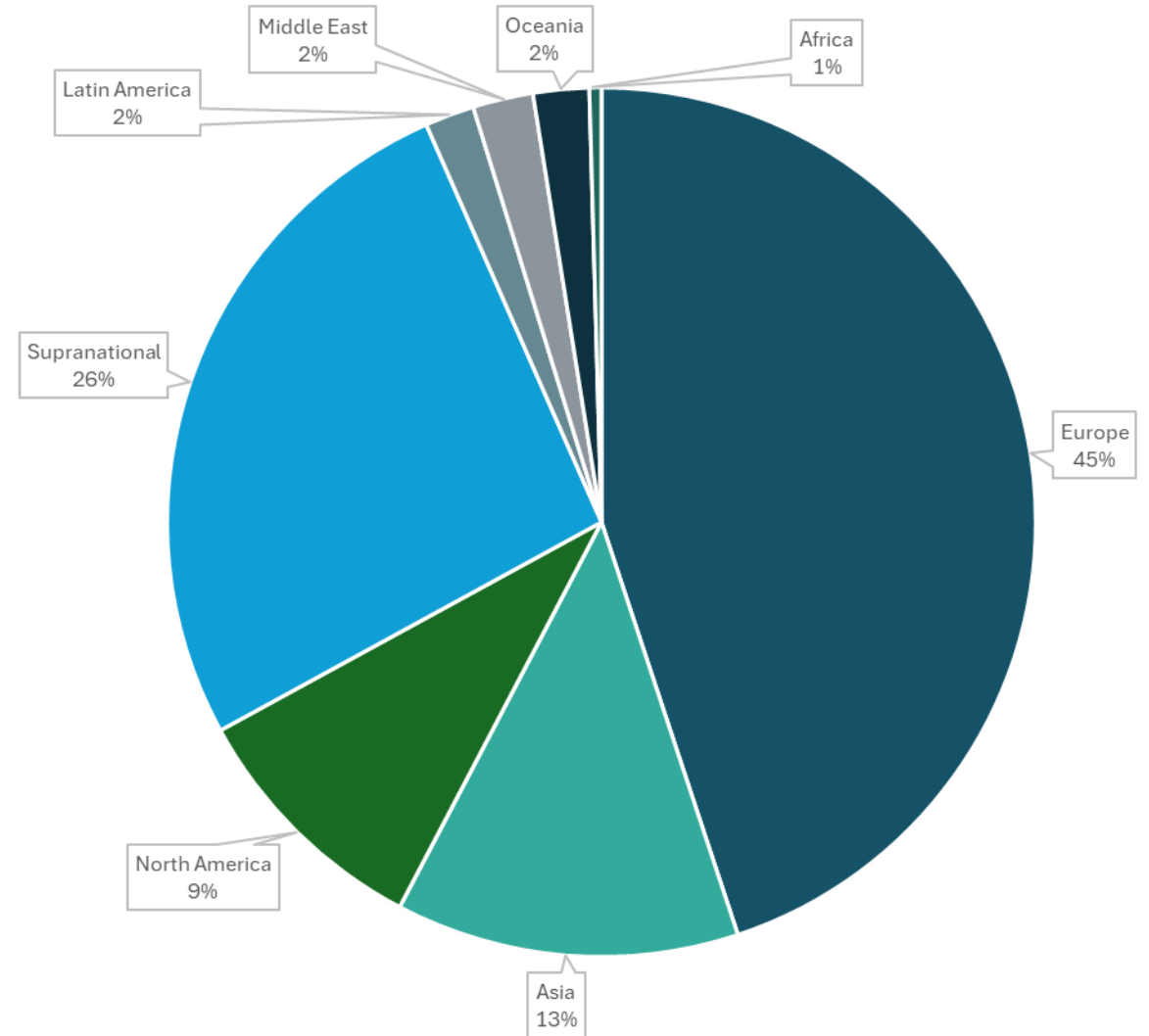


Source: Environmental Finance Data (efdata.org)

Q1 2025 sustainable bond issuance by region

Region	Bond issuance (\$bn)
Europe	110
Asia	31.3
North America	22.9
Supranational	64.5
Latin America	4.5
Middle East	5.5
Oceania	5.1
Africa	1.1

Value of sustainable bond issuance by region - Q1 2025



15 largest sustainable bonds Q1 2025

Issuer	Label	Value (M)	Currency	Dollar value (M)	Issuer type
IBRD	Sustainability bond	6,000	USD	6,000	Supranational
IBRD	Sustainability bond	6,000	USD	6,000	Supranational
Republic of Italy	Green bond	5,000	EUR	5,191	Sovereign
European Investment Bank	Green bond	5,000	EUR	5,191	Supranational
European Union	Green bond	5,000	EUR	5,156	Supranational
Inter American Development Bank	Sustainability bond	4,250	USD	4,250	Supranational
European Investment Bank	Green bond	4,000	EUR	4,180	Supranational
United Kingdom	Green bond	3,000	GBP	3,732	Sovereign
KfW	Green bond	3,000	EUR	3,105	Agency
IBRD	Sustainability bond	3,000	EUR	3,097	Supranational
Cades	Social bond	2,500	EUR	2,608	Agency
BNG Bank	Social bond	2,500	USD	2,500	Financial Institution
International Development Association	Sustainability bond	2,500	USD	2,500	Supranational
United Kingdom	Green bond	2,000	GBP	2,488	Sovereign
The Government of Japan	Transition bond	349,500	JPY	2,247	Sovereign

Q1 2025 Lead Manager League Table

#	Lead Manager	Value (\$ M)	Q-on-Q position change
1	JP Morgan	12,918	↑9
2	BNP Paribas	12,258	↑2
3	Credit Agricole CIB	11,804	↑2
4	Citigroup	10,599	↑1
5	HSBC	8,649	↑4
6	Goldman Sachs	8,500	↓5
7	Bank of America	7,957	↓5
8	Deutsche Bank	7,937	↓1
9	Morgan Stanley	7,886	↓1
10	Barclays	6,717	↑4
11	TD Securities	6,707	↑4
12	Royal Bank of Canada (RBC)	6,593	↓9
13	Natixis	5,980	↑4
14	NatWest	5,151	↓1
15	Nomura	4,113	↓4

Year-on-year sustainable bond issuance analysis Q1 2025 vs Q1 2024

Bond Type	Bond issuance (\$bn)			
	Q1 2025	Q1 2024	% change	\$Bn change
Green	131.5	173.9	-24.38%	-42.4
Social	42.9	52.8	-18.75%	-9.9
Sustainability	61.1	60.9	0.33%	0.2
Sustainability-linked	6.5	10.4	-37.50%	-3.9
Transition bond	2.9	10.9	-73.39%	-8.0
Total	244.9	308.9	-20.72%	-64.0

- 3 large sustainability bonds from IBRD (\$15bn) boosting sustainability label and supranational issuer type
- Middle East bolstered by 3 large bonds from Saudi Arabia (sovereign, Saudi Electricity Company and Al Rajhi Bank)

Region	Bond issuance (\$bn)		% change	\$Bn change
	Q1 2025	Q1 2024		
Europe	110	148.3	-25.83%	-38.3
Asia	31.3	50.7	-38.26%	-19.4
North America	22.9	32.4	-29.32%	-9.5
Supranational	64.5	50.4	27.98%	14.1
Latin America	4.5	14.4	-68.75%	-9.9
Middle East	5.5	4.1	34.15%	1.4
Oceania	5.1	6.9	-26.09%	-1.8
Africa	1.1	1.8	-38.89%	-0.7

Issuer Type	Bond issuance (\$bn)		% change	\$Bn change
	Q1 2025	Q1 2024		
Agency	32.8	44.1	-25.62%	-11.3
Corporate	53.4	92.4	-42.21%	-39.0
Financial Institution	45.2	49.4	-8.50%	-4.2
Municipal	15.9	19.6	-18.88%	-3.7
Sovereign	33.1	53	-37.55%	-19.9
Supranational	64.5	50.4	27.98%	14.1

2025 Forecast – challenges and opportunities

Headwinds

The return of President Trump to the White House - Many companies already backtracked on ESG commitments recently and there is a high level of uncertainty around funding for green projects in the United States. EF Data expects the usual “culprits” of California and New York States to continue issuing green bonds however there could be a greater downturn in the instrument in the US in 2025 and beyond.

The EU Green Bond Standard came into force at the end of 2024 - While regulatory progress is welcomed in the market, too complex and hard-to-achieve goals could hinder issuance. Some issuers already call for a standard that is easier to achieve.

Geopolitical and economic uncertainty around the world - Governments around the world are swamped in debt that they find hard to service with increased borrowing costs while sluggish growth rings the ‘stagflation’ alarm bell that many economists fear. In many countries - including the UK, France and the US - responsible fiscal policy is required from the respective governments which could mean less funding in general for sustainable projects.

Trade wars and growing protectionism - Could lead to increased project costs while it could also block important cross-border projects and investments between nations.

Tailwinds

Continued top-down approach - Sovereigns just posted back-to-back record years. There is a strong appetite from investors for sovereign sustainable bonds and the first issuers of 2025 - Hungary and Italy - both had exceptional demand and oversubscription for their bonds. The trend could continue in 2025 led by European countries.

Net-zero goals - set by most European governments require strong funding support that could lead to increased issuance of sustainable bonds in the European market.

Matured, well-defined principles - like the Green Bond Principle (GBP) help both issuers and investors alike to confidently access the markets.

Potential central bank interest rates drops - to a 2.5%-3.5% range which could further spur issuance of fixed income instruments and as such sustainable debt.

Innovative financial solutions and niche products - like blue bonds could lead to a growing investor pool that seeks these products in the coming years.

Notes on the data

- All data is from [Environmental Finance Data](#)
- Data covers self-labelled sustainable bonds which includes green, social, sustainability, and sustainability-linked
- Unless specified, date range covers Q1 2025 (1st of January – 31st of March)
- All issuers fall into one of six issuer types on the database: Agency, Corporate, Financial Institution, Municipal, Sovereign, and Supranational
- Bonds issued from the government Ministry of Finance are included in the sovereign issuer type label

Glossary

- SLB = sustainability-linked bond
- KPI = key performance indicator

MORE DATA



24,000+
bonds

50,000+
bond tranches

3,700+
issuers

1,000+
lead managers

4,800+
green and sustainability-linked
loans

MORE GRANULARITY



40+
data points

600+
sub data points

Interactive search
criteria including:
issuer, lead manager,
label, standards,
currency, country,
use of proceed, KPI,
SDG, issuer type,
sector, SBTi alignment,
and asset class

MORE FUNCTIONS



- Allocation and impact data added
- Searchable resource library containing over **25,500+** documents including impact reports, frameworks, final terms and second-party opinions
- API data feed directly into your systems
- Customisable excel data export

MORE FEATURES



- **News tab**
Environmental Finance's award winning journalism on the sustainable bond market available through the database
- **Analysis tab**
Monthly analytical reports and quarterly webinars providing market deep dives and insights
- **Dedicated lender and borrower tabs for loans**
Fully filterable and searchable to create your own league tables

* More data added daily – (figures correct January 2025)

To request a demo, please contact us at subs@efdata.org