# The Green Deal - 05/24 (EN) #responsiblebanking

Raiffeisen Research

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On the primary market side, April and May could hardly have been more contrasting. While April volumes were disappointing and also fell yoy, May brought us almost record volumes for green bonds. The secondary market remains unchanged --> greeniums are hard to find. While ESMA has specified ESG terminology for funds, SLB products are struggling, partly due to the lack of concrete standards.







**Highlights**

- May brings a near-record volume for green bond issues
- German twin bond greenium continues to decline
- ESMA substantiate rules on ESG terms in fund names
- SLBs successfully pass the real-world test — but still remain unpopular
- Italy priced a new green retail bond
- China's rise on the EV market — US and EU push back

**Primary market**

While the month of April on the ESG primary market fell far short of expectations (EUR 17 bn), the issuance volume in May (currently EUR 44 bn) is close to the record May of 2022 (EUR 48 bn). Green bonds have already set an absolute record in May with EUR 38 bn. Only in September 2021 and 2022 more green bonds were placed in a single month. However, this underlines once again that the ESG bond market is currently an almost pure green bond market. Green bonds accounted for 87% of the issue volume in May. Thanks to the strong issue month of May, at EUR 180 bn, the EUR ESG issue volume ytd is currently slightly above the previous year's level (EUR 171 bn).

From a country perspective, French issues dominate the ESG market with a share of 19%, similar to the previous year. Italian and supranational ESG issues in particular are well above the previous year's level. While German and Dutch issues are well behind their usual levels.

The easing in the real estate sector is also clearly evident. ESG RE issuance increased significantly and reached EUR 2 bn in May, the highest monthly figure since March 2022.


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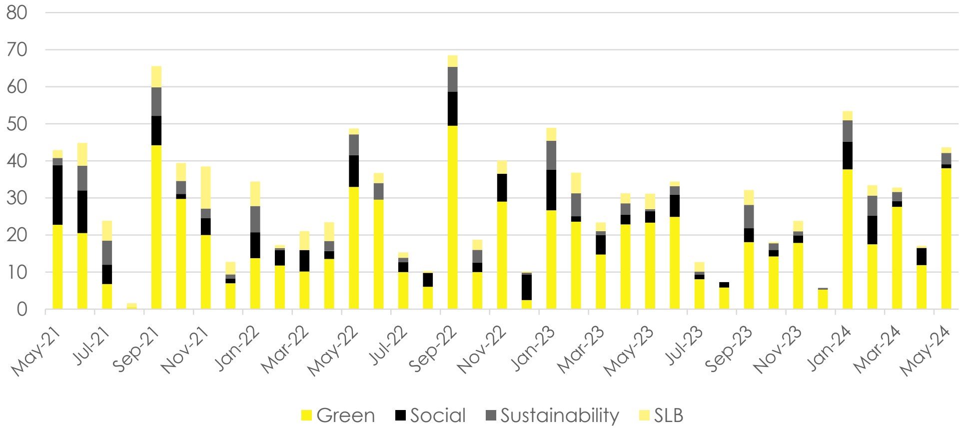
**Chart 1 - Monthly Issuance Volume - EUR ESG Market (EUR bn)**

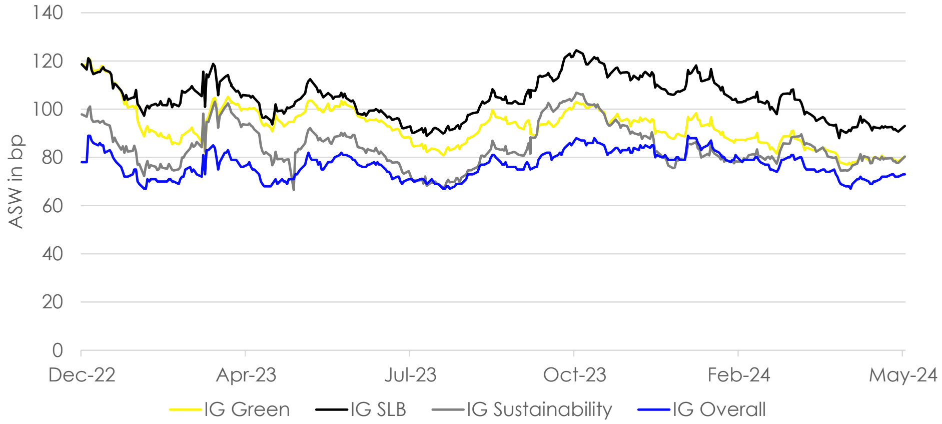



*Source: LSEG, RBI/Raiffeisen Research*

## Secondary market

ESG risk premiums traded mostly unchanged in April and May. Accordingly, rising Bund yields in April / May were mainly responsible for the fall in YTD total returns across all ESG asset classes. With the exception of SLBs, total return is therefore in negative territory. In the corporate sector, the greenium remains in positive terrain, while an increasingly clear greenium at the long end of the curve has emerged for financial bonds in recent months. The greenium for German twin bonds, on the other hand, continues to decline, which can be traced back primarily to the two shorter maturities (2025/2027). Also the recently issued new twin bond due in 2029 does not change the overall picture as the bond is trading at a greenium roughly equal to the weighted average greenium.

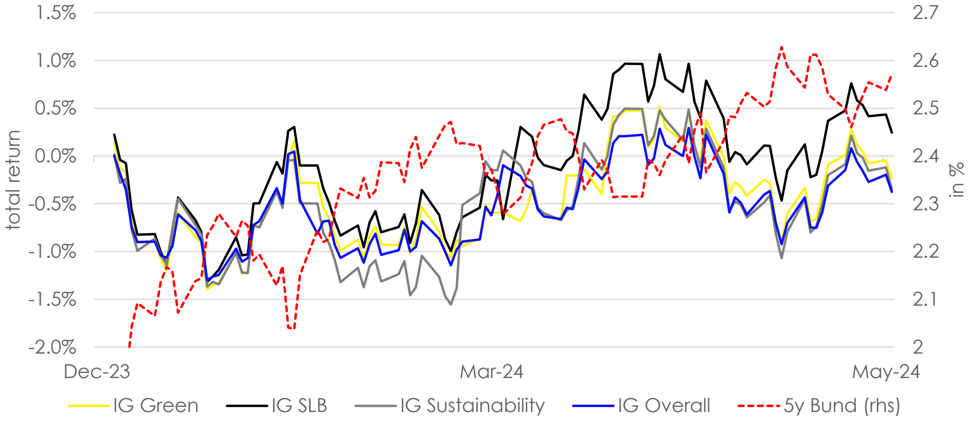
**Chart 2 - IG corporate credit risk premia per ESG asset class***




**EUR denom. senior bonds based on ICE BofA Euro Non-Financial Index*

*Source: LSEG, RBI/Raiffeisen Research*

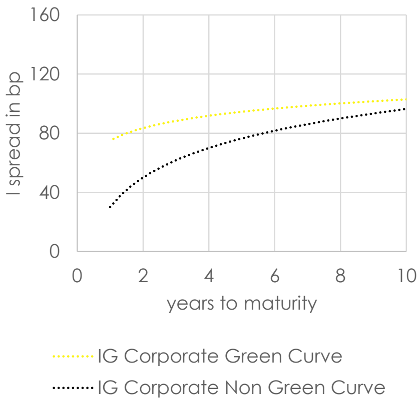
### Chart 3 - IG total return per ESG asset class*




*EUR denom. senior bonds based on ICE BofA Euro Non-Financial Index

Source: LSEG, RBI/Raiffeisen Research

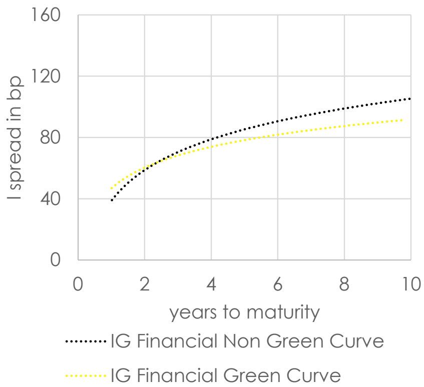
### Chart 4 - Corporate Green vs Non Green*




*EUR denom.; > EUR 250 mn; > 1y to maturity; Plain vanilla fixed coupon

Source: LSEG, RBI/Raiffeisen Research

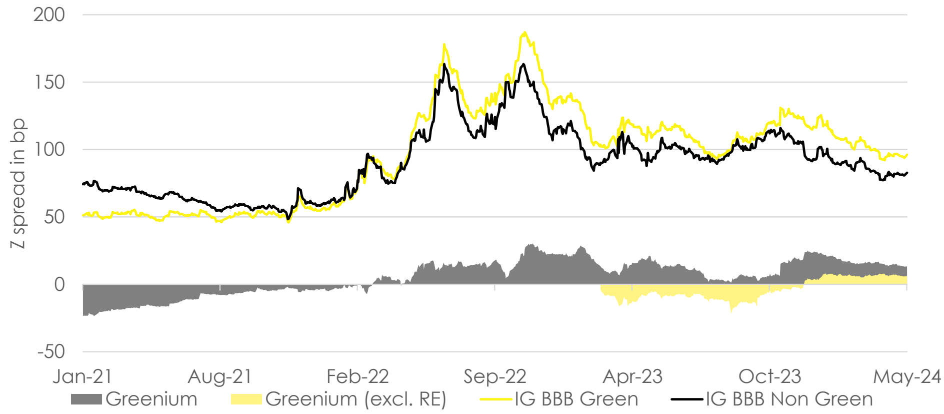
### Chart 5 - Financials Green vs Non Green*




*EUR denom.; > EUR 250 mn; > 1y to maturity; Plain vanilla fixed coupon

Source: LSEG, RBI/Raiffeisen Research

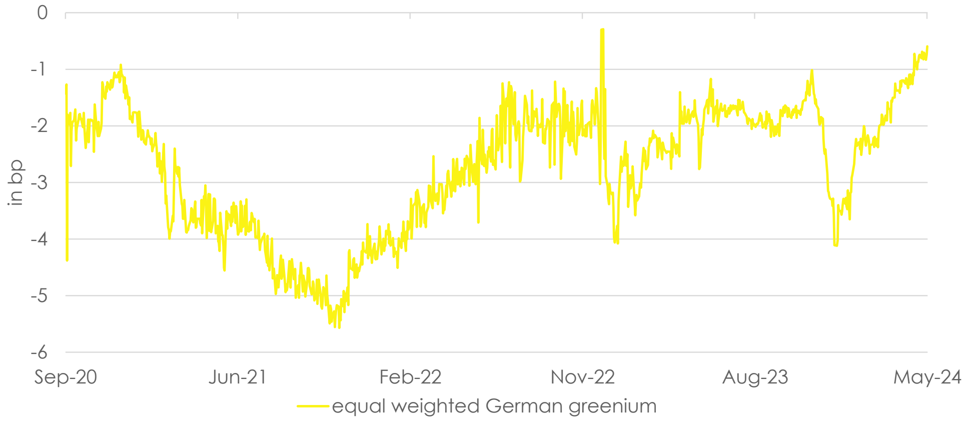
### Chart 6 - Corporate green vs non green index spread development*




*BBB rating bucket; EUR denom.; > EUR 250 mn; > 1y to maturity; Plain vanilla fixed coupon

Source: LSEG, RBI/Raiffeisen Research

**Chart 7 - Aggregated greenium of German twin bonds***




**equal weighted across maturities (2025,2027,2029, 2030,2031,2033,2050,2053)*

*Source: LSEG, RBI/Raiffeisen Research*

### Hot Topic I: ESMA substantiate rules on ESG terms in fund names

The European Securities and Markets Authority (ESMA) has published new guidelines on the use of ESG terminology in fund names. The final guidelines follow the survey of asset managers at the end of 2022 and beginning of 2023. Based on the survey result, revised guidelines were presented in December 2023 which have now been finalized following a further review.

The original proposal stipulated that for funds with sustainability-related terms in their name, at least 50% of the assets must also be classified as sustainable investments in accordance with Article 2(17) of the SFDR. Funds with ESG explicitly in their name had to comply with an 80% threshold in accordance with the SFDR reporting requirements in Appendix II and III. The 80% threshold has now been adopted for funds with both ESG and sustainability terms in their name, as the definition of "sustainable investments" under the SFDR is too broad and therefore misleading according to feedback.

Another significant change concerns the previously mandatory application of the exclusion criteria in accordance with the **Paris-aligned Benchmark** (PAB) requirements. All funds that wanted to be labeled as ESG or sustainable therefore had to achieve at least 50% lower emissions than the benchmark index, ensure an annual emissions reduction of 7% and exclude fossil fuels such as oil & gas (for revenues >10%) completely. There was criticism as funds with a transition focus were thus automatically excluded. The new requirements for transition funds are now based on the Climate Transition Benchmark. In addition to a lower emissions reduction target (30 % vs 50 %), there are no exclusion criteria for the CTB with the exception of controversial weapons and violations of social norms.

Finally, the term ESG was also divided into the respective sub-components. For example, funds with social or governance in their name can apply the CTB criteria, while funds with environmental in their name are still bound by the PAB. It should also be emphasized that the term "ESG" falls under Environmental and must therefore also apply the PABs.

We consider the final requirements, which should come into force in around three months, to be positive, as they provide a little more clarity. After all, the SFDR, which sets out the definition of sustainable investments (Article 17(2)), remains very broad and leaves room for interpretation. This leaves it up to investors to study the relevant disclosures and make a decision on "ESG compliance". Although this step is not spared even under the new ESMA requirements, investors can at least rely on the fact that 80% of the assets in funds with ESG or sustainability in their name also meet the respective ESG criteria. In addition, the interpretation is somewhat clearer with only one threshold of 80% instead of two (50% or 80%).

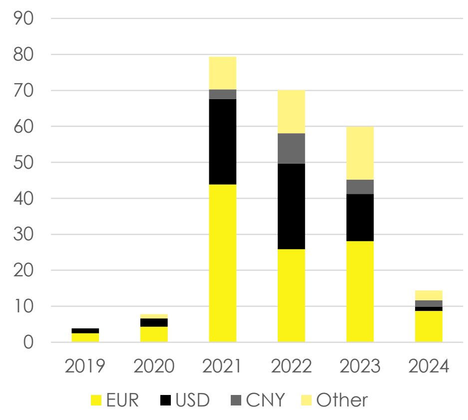
Existing funds have six months to adopt the regulations; for new funds, the requirement applies from the date of entry into force.

**Hot Topic II: SLB concept strengthened by Enel Step-Up**

Sustainability Linked Bonds (SLBs) are falling further and further behind year after year. There is currently an equivalent of EUR 235 bn in SLBs outstanding worldwide. Just under half of this is accounted for by EUR-denominated issues. The trend is currently clearly against SLBs and the momentum continues to gather pace. While EUR 79 bn in SLBs were issued in 2021, we are currently only at EUR 14 bn to date in 2024.

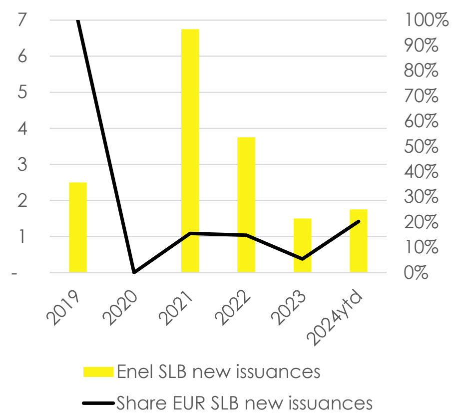
Even a significant event for the SLB market was obviously unable to put an end to this negative trend. The first and by far largest and most consistent SLB issuer, Enel, has now missed one of its defined targets. The $CO_2$ target set for the end of 2023 (148g/KWh) was not met. The failure means that a step-up of 25bp will take effect for EUR 10.2 bn of the issuer's outstanding SLBs. This is equivalent to 9% of the total volume of the EUR denominated SLB market currently outstanding (in total Enel has over EUR 16 bn of SLBs outstanding (14.5% of the EUR SLB market) - however, not all fall under this target).

**Chart 8 - SLB issuance volumes dropped (EUR bn)**




*Source: LSEG, RBI/Raiffeisen Research*

**Chart 9 - Enel #1 on the SLB market**




*Source: LSEG, RBI/Raiffeisen Research*

This example thus shows impressively that many of the prejudices against SLBs are at least largely untenable. As the case shows, the stated objectives are by no means a foregone conclusion. In the case of the Enel Group, the targets would have been achieved if Spanish and Italian legislators had not banned the shutdown of coal-fired power plants in the wake of the potential energy crisis as a result of Russian aggression. However, the failure to meet the targets also shows that significant changes to Enel's business model are necessary in order to achieve these targets. Although Enel is not to blame in this case, there was never any question that the issuer would pay for this step-up. Another criticism of SLBs, apart from the low probability that a step-up will materialize, is that the step-up is insignificant anyway. Admittedly, Enel's step-up of 25bp is manageable, as is the case with most SLBs. On the other hand, it must be added that most of these issues were issued in a zero interest rate environment, where 25bp certainly carried weight. Furthermore, one has to bear in mind that SLBs in most cases had no pricing advantage for the issuer and the investor thus receives a bond with conditions similar to a classic bond but including the option of an extra pickup without the credit picture having to deteriorate. From this point of view, the product seems quite investor-friendly to us. To put this into concrete figures. For Enel, this means an additional interest payment expense of over EUR 25 mn for 2024 and over the next four years, this step-up alone will increase interest expenses by a total of EUR 96 mn.

While it is not the first step-up to be triggered (e.g. also in the case of the Greek Public Corp), it is certainly the one that has the greatest impact on the SLB market.

This event is also unlikely to bring back much market euphoria for the SLB segment. We believe broad acceptance can only be achieved with a combination of regulatory support and investor incentives. We believe that a functioning SLB product is essential for a green transformation. Above all, the transformation cannot be financed entirely through "use of proceeds" issues.

In our view, one solution would be for the regulator to define clear sustainability targets per industry for SLBs. These must be ambitious. In a second step, SLBs must be explicitly considered suitable for Article 9 by the regulator. Once this basis has been created, it is up to the issuers and investors to make this product attractive for both sides.

SLBs becomes attractive for an issuer if they can refinance themselves more cheaply with SLBs than with traditional bonds. This raises the question of how the investor can be persuaded to accept a small greenium for an SLB. We see three points as decisive here:

- Legal security or better treatment as already mentioned above
- Targets that are generally regarded as ambitious (protection against greenwashing)
- Attractive pricing

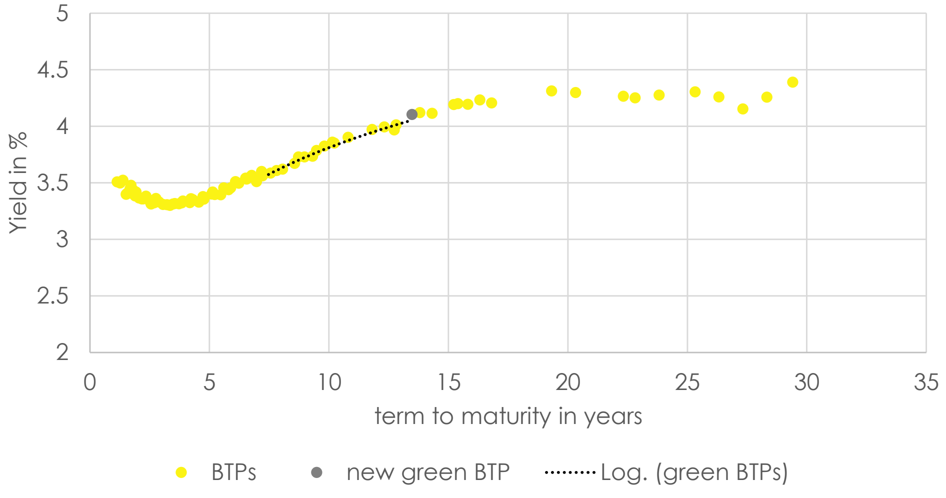
Points 1 and 2 have already been explained before. For point three, a step-up format similar to the ones often agreed with companies in the lower IG could be appropriate. That is, a downgrade to HY leads to a 125bp step-up. In our opinion, this would be suitable for making the product, together with the other measures, so attractive for investors that it would also result in a pricing discount to the classic bond. In addition, this potential step-up should also ensure that the issuer does everything possible to meet the ambitious targets.

Finally, it should not go unmentioned that a fundamental analysis of the SLB would have paid off in Enel's case. While it was already apparent that the SLBs would miss their target at the beginning of 2023 and a step-up would be due, this was only slowly reflected in the bond pricing from October 2023 onwards.

**Deals of the month**

- **Italy** was active on the primary market in mid-May with a green retail bond. With an order book of EUR 84 bn, the EUR 9 bn bond maturing in 2037 was oversubscribed more than 9x and therefore in very high demand despite the EU marketing its own deal simoultaneously. It is also interesting to note that Italy also had a retail bond on the market in the previous week - but without a green label - where demand was significantly weaker. The pricing was set at a yield of 4.1%. This means the bond was priced slightly above the comparable green BTP curve, but at roughly the same level as the regular curve. In accordance with the Green Bond Framework, the issue proceeds will be used exclusively within the framework of one of the six EU taxonomy pillars.

**Chart 10 - BTP curve**




*Source: LSEG, RBI/Raiffeisen Research*

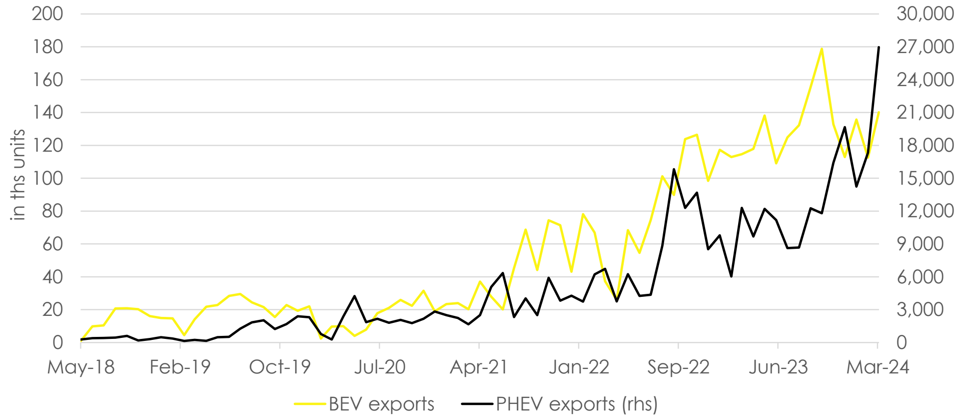
**Good to know - China continues to expand its EV dominance**

China's advance in the market for electric vehicles (EVs, battery-powered vehicles and plug-in hybrids) has prompted the US to impose tariffs of 100% on EVs from China, quadrupling the current rate of 25%. Not only is the domestic EV market in China gaining in popularity with a 38% share in 2024 ytd, further extending its lead over the EU (~19%), but EV exports from China have also increased by 90% and 60% yoy in 2022 and 2023 respectively. Against this backdrop, BYD was able to further extend its global lead over Tesla and is now at 21% vs 13% for Tesla. In 2020, Tesla was still well ahead of BYD with 16% vs 6%.

That said, the US import tariffs on Chinese EV vehicles are probably primarily of a symbolic nature, as only a small proportion of EV exports were also destined for the US market (USMCA share of 6.5%). The majority of Chinese BEVs, for example, were exported to the EU, with a share of around 40% in 2023. The same applies to plug-in hybrids, where the EU accounted for around 23% of exports. Probably also against this background, the EU itself is currently conducting an anti-subsidy investigation against Chinese EV imports, which was initiated in October last year and the result of which is still pending (up to 13 months possible). Currently, Tesla is still the clear market leader in the EV market in the EU with around 12%, while BYD only holds 1%. However, BYD has major expansion plans, including a plant in Hungary.

The USA is already taking fierce action not only against the end product itself, but also against China's dominance in the supply chain (upstream and midstream of battery production). Under the Inflation Reduction Act, subsidies are awarded for EVs, but these are linked to the proportion of batteries and materials produced in North America. The proportion increases annually and is intended to lead to increased investment in domestic capacities, among other things.

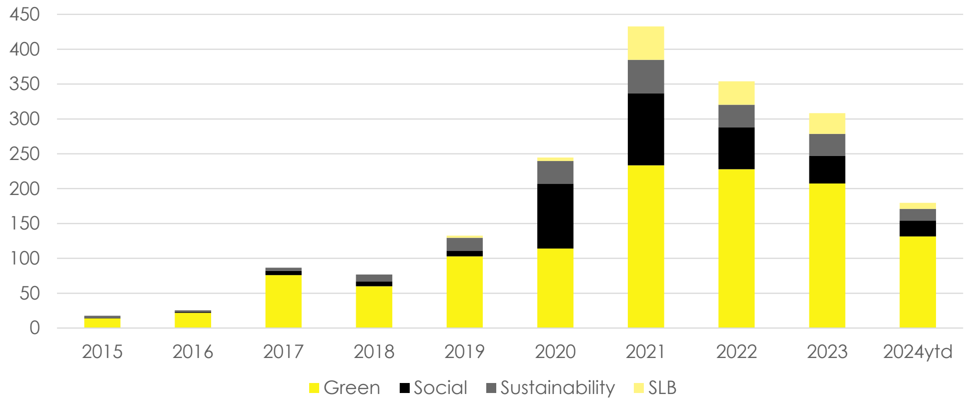
**Chart 11 - EV Exports China**




*Source: LSEG, RBI/Raiffeisen Research*

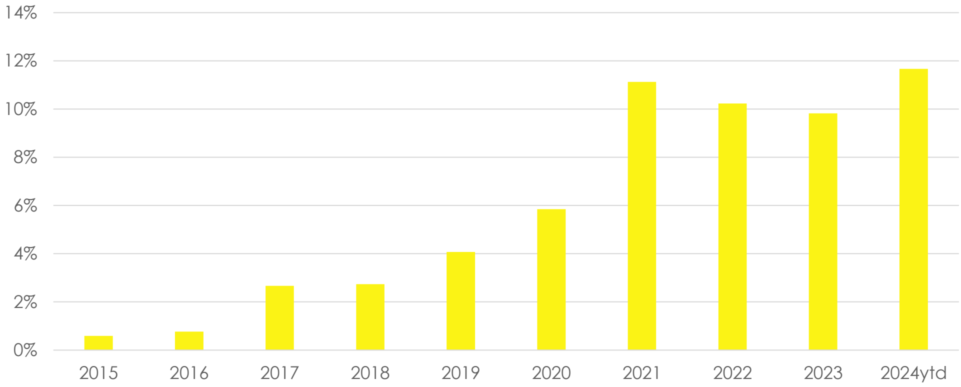
## Appendix

**Chart 12 - Yearly Issuance Volume - EUR ESG Market (EUR bn)**



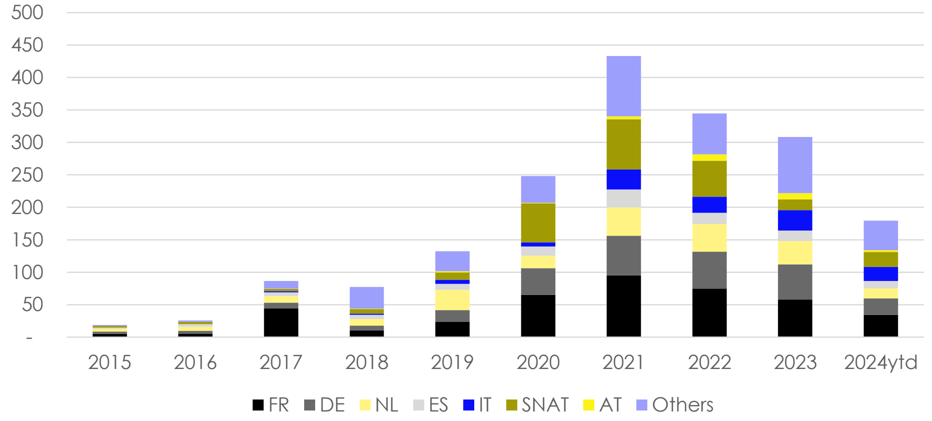

*Source: LSEG, RBI/Raiffeisen Resarch*

**Chart 13 - Share of ESG bonds in the EUR primary market**



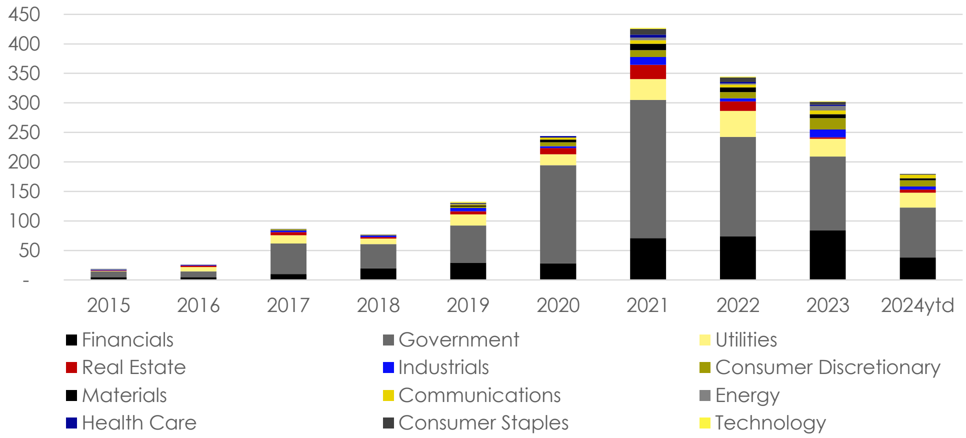

*Source: LSEG, RBI/Raiffeisen Research*

**Chart 14 - Country overview EUR ESG Market (EUR bn)**



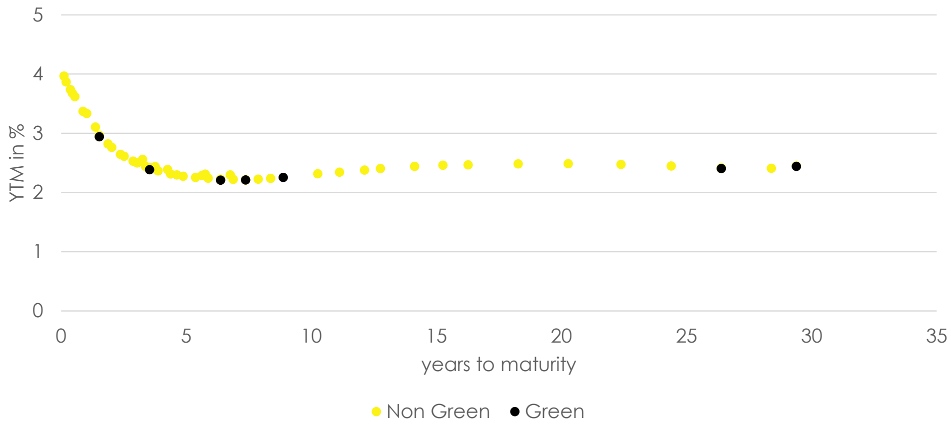

*Source: LSEG, RBI/Raiffeisen Research*

**Chart 15 - Industry overview - EUR ESG primary market (EUR bn)**




*Source: LSEG, RBI/Raiffeisen Research*

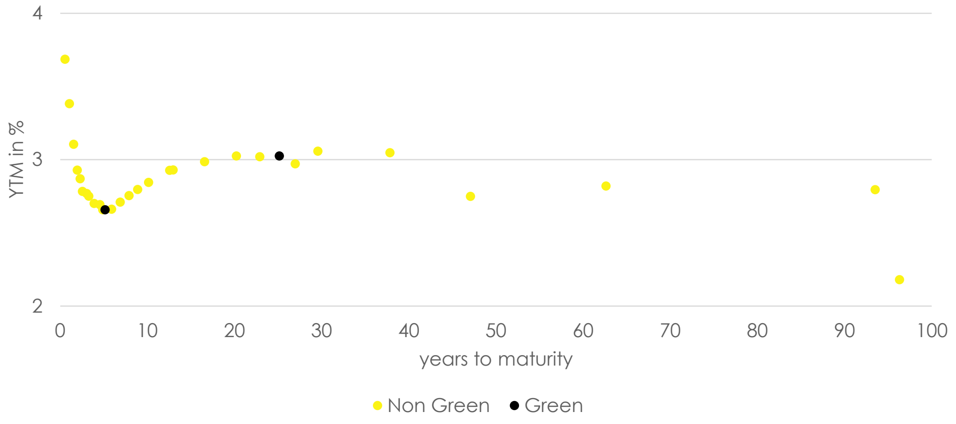
**Chart 16 - Yields of German government bonds***




**EUR denom.; > EUR 250 mn; Plain vanilla fixed coupon*

*Source: LSEG, RBI/Raiffeisen Research*

**Chart 17 - Yields of Austrian government bonds***




**EUR denom.; > EUR 250 mn; Plain vanilla fixed coupon*

*Source: LSEG, RBI/Raiffeisen Research*

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# Imprint

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**Raiffeisen Bank International AG**Registered Office: Am Stadtpark 9, 1030 ViennaPostal address: 1010 Vienna, Postfach 50Phone: +43-1-71707-1846Fax: +43-1-71707-1848

Company Register Number: FN 122119m at the Commercial Court of ViennaVAT Identification Number: UID ATU 57531200Austrian Data Processing Register: Data processing register number (DVR): 4002771S.W.I.F.T.-Code: RZBA AT WW

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