The Green Deal - 05/23 (EN) #responsiblebanking

Raiffeisen RESEARCH

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While the secondary market was not very spectacular in April, the primary market for EUR ESG bonds had its strongest April ever, which was mainly due to green bond issues. At the same time, the order books for ESG issues were well above average. In other news, the EU tried to create more clarity on the subject of SFDR Article 9 funds — the brilliant solution? Fund managers can simply decide themselves what they consider dark green. There is only one thing left to be said: "HEUREKA"!

- April volume at record level - but normally May provides the big primary volumes
- Secondary markets remained stable with green bonds underperforming
- EU provides clarity on SFDR — leaving fund manager with flexibility on what to consider as an Article 9 "dark green" fund
- EU countries might not have sufficient fiscal capacities to reach Paris Agreement a study shows
- Retail and SLB go well together as demonstrated by Carrefour and a non ESG issue as deal of the month?!
- EU adopts stricter GHG emission laws

Primary market

April saw almost EUR 33 bn of new ESG EUR issuance, the highest historical ESG EUR issuance volume and EUR 5.5 bn higher than April last year. In the first four months of the year, EUR 143 bn were placed, which is 35% above the previous year's level. Looking at the issuance volumes of the first third of the year at country level, two countries in particular stand out, which have significantly increased their share of ESG new issuance volume compared to the previous year. Firstly, Italy, which is currently responsible for 13.2% of new issues in 2023, whereas last year (full year 2022) they fell well short of expectations and accounted for only 7.2% of issues. On the other hand, Austria, which was responsible for only 1.0% of EUR ESG issues in the previous year, has a remarkable 5% share of the EUR ESG new issue market this year. In the case of Austria, the Republic itself should certainly be highlighted, which is now an active green bond issuer, as well as the Austrian banks. Austrian financial institutions have already placed seven ESG bonds by the end of April. Only Austrian corporate bond issuers are showing reservation in 2023 or are often trying their luck in sustainable formats on the Schuldschein market (Porr, Burgenland Energie, RHI Magnesita). Looking at the development of new ESG issues on the basis of the individual ESG categories, it becomes clear that the dominance of green bonds continues to increase. While social bonds are clearly declining, sustainable bonds and SLBs currently seem to be stagnating.

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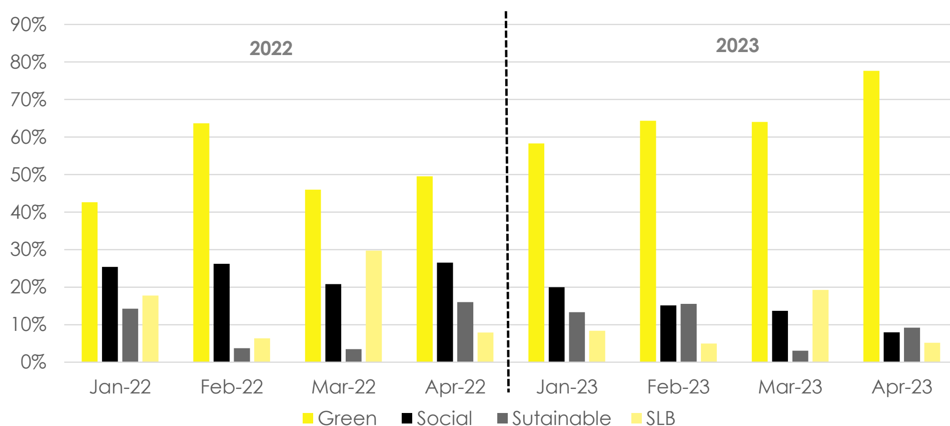
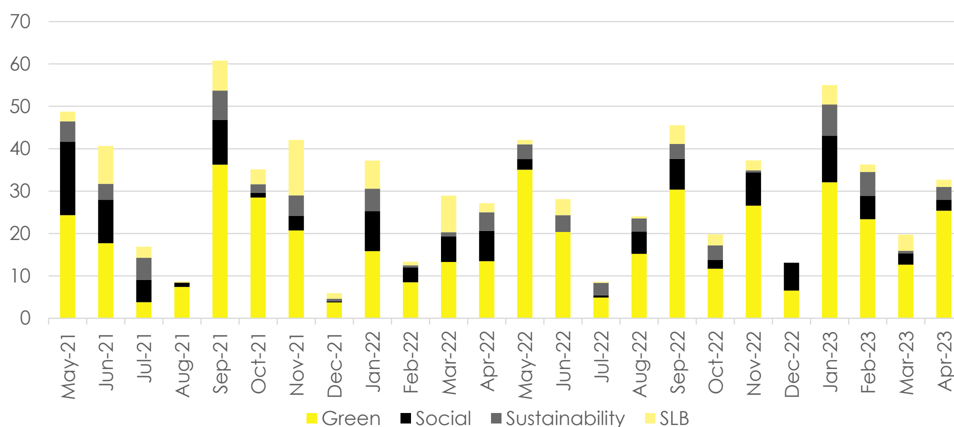
Chart 1 - Monthly EUR ESG new issue volume shares per category compared to the previous year



Source: Refinitiv, RBI/Raiffeisen Research

On the order book side, the EUR ESG new issues enjoyed lively investor interest. The average oversubscription rate for ESG issues in April was 5.35x, compared to 2.91x for traditional issues. This confirms the observations of recent years that ESG structures can have a significant effect on order books. The month of May is already classically one of the strongest ESG issuance months. In 2021, almost EUR 49 bn of EUR ESG bonds were placed in May, and last year's issuance almost reached this level again with more than EUR 40 bn. After the weak start to the month on the issuance side, there is still some potential here. However, we expect a significant increase in issuance in the coming weeks.

Chart 2 - Monthly Issuance Volume - EUR ESG Market (EUR bn)



Source: Refinitiv, RBI/Raiffeisen Research

Secondary market

Overall there were not many impulses that would drive credit risk premia in April. In fact, spread tightening over the first half of April was rather due to a technical compression as bund yields widened, while the subsequent decline in risk free rates caused credit risk premia to widen somewhat again. Against this background, non-green bonds outperformed green bonds resulting in a further decrease in the greenium. While this held also true when adjusting for Real Estate exposure, the greenium is still evident at around 6bp at the end of April. German twin bonds did not see much change as well, with the greenium remaining largely unchanged throughout April across maturities. The newly issued German twin green bond did start trading at a slight premium to the conventional twin.

With an important central bank week behind us (Fed & ECB), we would expect spreads to trade sideways in May if bund yields do not reprice substantially. However, given the wording of the ECB ("more ground to cover") and its latest 25bp hike (bringing the deposit

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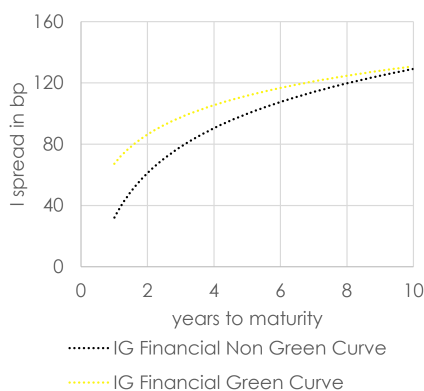
rate to 3.25%), the short end of the bund curve does look overvalued, in our view. If bund yields widen, we would expect spreads to tighten, which in turn should result in the green bond segment to underperform the non-green segment as we have seen in past risk-on moves.

Chart 3 - Corporate Green vs Non Green*

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

Source: Refinitiv, RBI/Raiffeisen Research

Chart 4 - Financials Green vs Non Green*



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

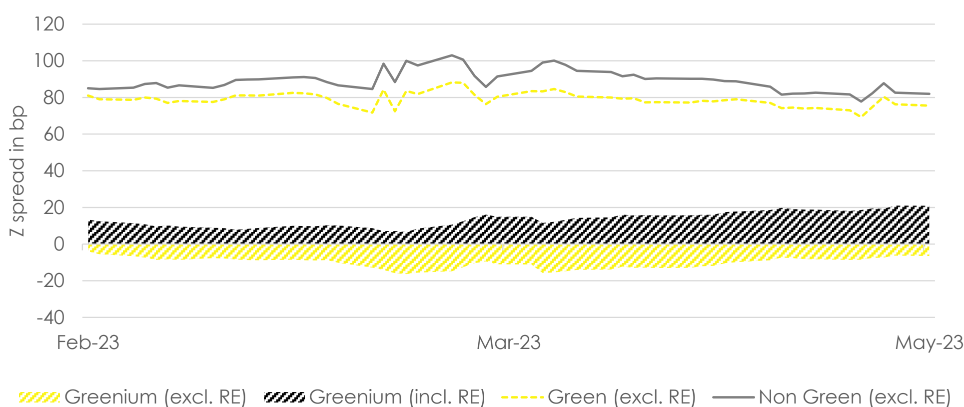
Source: Refinitiv, RBI/Raiffeisen Research

Chart 5 - Corporate green vs non green index spread development*

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

Source: Refinitiv, RBI/Raiffeisen Research

Chart 6 - Greenium excl. Real Estate*



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

Source: Refinitiv, RBI/Raiffeisen Research

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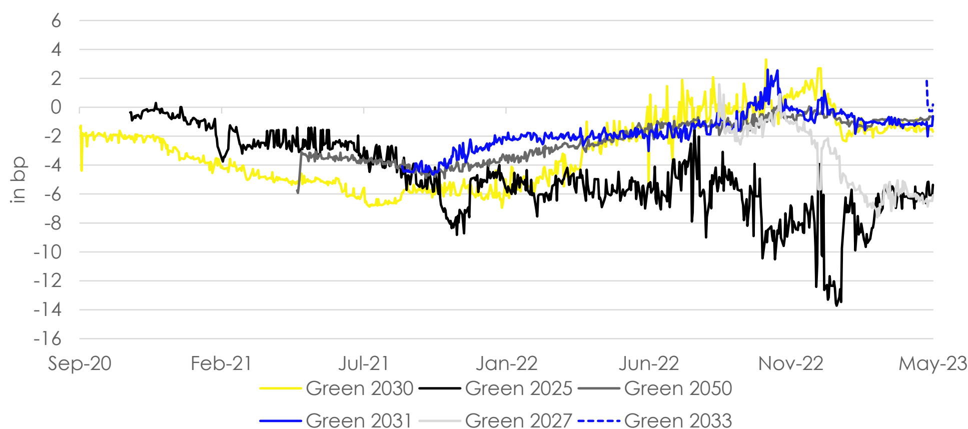
Chart 7 - Greenium German twin bonds



Source: Refinitiv, RBI/Raiffeisen Research

Chart 8 - Global ESG Market Total Return 2022 vs 2023 ytd

Source: Bloomberg Finance L.P., RBI/Raiffeisen Research

Hot Topic I: EU Commission clarifies SFDR

In the months leading up to January 1, 2023, uncertainty among asset managers as to whether their funds would still qualify as sustainable under the **Sustainable Finance Disclosure Regulation** (SFDR) was high, as the more detailed Level 2 reporting came into force at the start of the new year. These include, among others, disclosure on the share of EU Taxonomy aligned investments, qualitative descriptions on the sustainable investment objective (for Article 9 funds) and what sustainability indicators are used to measure it or for Article 8 funds, the minimum share of sustainable investments and which environmental or social characteristics are promoted. Quickly recapping, the SFDR has been in force since March 2021, requiring fund manager to classify their funds within three categories:

- Article 6: funds that take sustainability risk into account, but if not, have to disclose a reasoning
- Article 8: "light green funds" which promote social and/or environmental characteristics
- Article 9: "dark green funds" which have a sustainable investment objective

As we discussed in our **Green Deal from December 2022**, the above mentioned uncertainty, what qualifies as sustainable investment, led many asset managers to downgrade their Article 9 funds to Article 8 funds in order to avoid a potential greenwashing once the regulation came into force. According to Morningstar, EUR 175 bn Article 9 fund assets have been downgraded in Q4 22. The share of Article 9 funds stood at 3.3% down from 5.2% at the end of September 2022. Interestingly, looking only at bond

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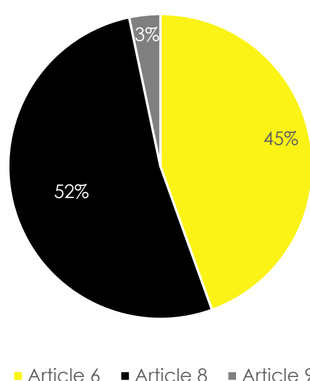
ETFs, the share of Article 9 funds stood only at 1% as of April 2023, while Article 6 funds constitute the majority at 83%.

As a result of the widespread uncertainty, the ESA submitted a set of additional questions to the EU Commission in September 2022, addressing the interpretation of the SFDR. Of particular interest was the **definition of a sustainable investment** according to Article 2(17). Here the question referred to for example whether an investment in an investee company, which is engaged in various areas but only one sector out of which contributes to an environmental or social objective, would qualify in its entirety as a sustainable investment or only based on the (revenue) share that the company is contributing to said objective. If the latter were the case, this company would not qualify for an Article 9 fund. Of course, this would limit the pool for potential Article 9 eligible investments substantially. **The EU Commission's recent response leaves it up to the fund managers to assess if an investment is considered sustainable** as long as they disclose their methodology and as long as the investments contribute to environmental or social objectives, do not cause significant harm to any environmental or social objective and meet good governance practices.

Further, the EU Commission clarified that passive funds tracking either a **PAB (Paris-aligned benchmark) or CTB (climate transition benchmark)** are inherently considered a sustainable investment. This had been unclear up to now, although it would have been rather surprising given that those two benchmarks were approved by the EU itself. According to the respective regulation, a PAB needs to have a baseline GHG intensity that is 50% lower than the one of the investable universe, reduces emissions on average by 7% annually and does not invest in bonds issued by companies which are involved in weapons, tobacco or fossil fuels (to a certain degree). CTBs are less strict and require only a 30% lower baseline GHG intensity in addition to the 7% annual emission reduction.

Overall this means fund managers have flexibility in their decision-making and the **SFDR remains a disclosure standard as opposed to a labeling standard**. It also means that transition assets (e.g. companies that have their business model aligned to reduce the impact on climate change and have targets in place, but do not yet achieve meaningful contribution) can be considered a sustainable investment under Article 9. Given the already low share of Article 9 funds, anything else would have likely led to a complete erosion of such funds, rendering the classification pointless (it will also be interesting to see, whether downgraded funds will now be upgraded again - which we would not expect). However, this also means that **Article 8 & 9 funds won't necessarily be comparable** and investors will have to do more due diligence to find real comparable funds.

Chart 9 - SFDR Fund Breakdown Q4 22*

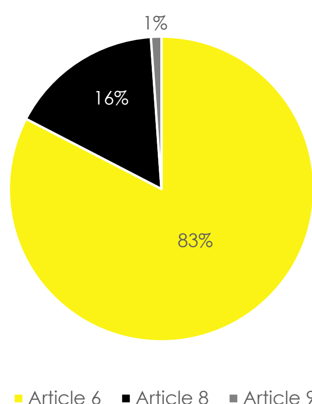


Article 6 ■ Article 8 ■ Article 9

**open-end and exchange-traded funds for various asset classes by assets*

Source: Morningstar, RBI/Raiffeisen Research

Chart 10 - SFDR Bond ETF Breakdown*



Article 6 ■ Article 8 ■ Article 9

**as of 30 April 2023 by assets*

Source: Refinitiv, RBI/Raiffeisen Research

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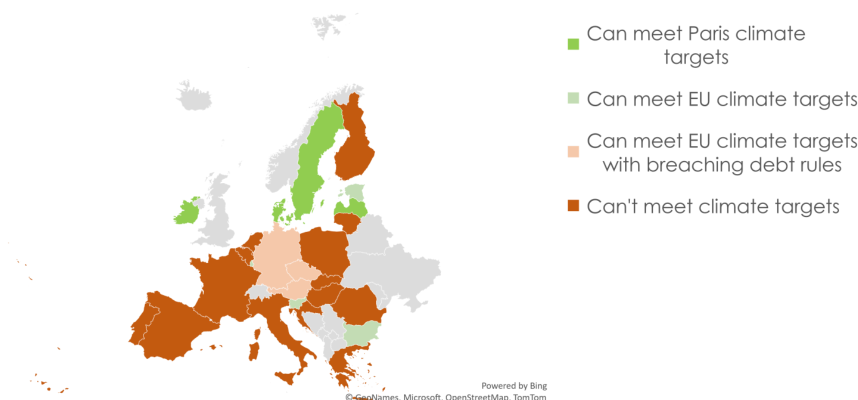
Hot Topic II: EU in danger of losing ground on green technologies

The EU may also struggle to keep up with the US in the green transition partly because of its fiscal rules. For example, a study by the New Economic Foundation found that only four EU countries (Sweden, Ireland, Denmark and Latvia) have enough fiscal space to comply with the Paris Agreement - according to the latest proposal on debt rules by the EU Commission.

Four other countries could at least meet the EU climate targets (including Slovenia and Bulgaria) without violating the debt ratios. For the remaining EU countries, this goal is already no longer achievable or, according to the study, it would at least still be possible for Austria, Germany and the Czech Republic to achieve the EU climate goals if they were to break the debt rules. The situation looks even bleaker for 13 other countries (including France, Italy, Spain, the Netherlands), where it already seems impossible to achieve the EU climate targets.

In competition with the USA and China, especially in the area of clean technologies, the EU urgently needs a master plan - more common ground seems necessary here. This also applies to incentives for companies in this sector to make Europe an attractive location. Only in this way will private sector funds be invested to the necessary extent for the green transition in Europe.

Chart 11 - Most EU countries will miss their climate targets



Source: New Economic Foundation, Bloomberg Finance L.P., RBI/Raiffeisen Research

Deals of the month

- **Carrefour**´s EUR 500 mn 7y senior SLB was well-received by investors, accumulating orders of more than EUR 1.9 bn for a book to cover of close to 4x. Accordingly the pricing was tightened from IPTs of 115bp to ms+85bp. Compared to Carrefour´s existing EUR SLB secondary market curve, the bond was priced at fair value based on our calculations. The coupon step-up is tied to two GHG reduction targets. That is, the reduction of scope 1&2 by 39.5% until 2027 and reduction of scope 3 by five megatonnes by 2027. Both KPIs are measured against a 2019 baseline. The scope 1&2 emissions stood at 1.48 mn tons in 2021 already down 20% from 1.86 mn tons in 2019. It is the Group´s fourth SLB, which puts them in the top 5 EUR denom. SLB issuers, only behind clear leader ENEL with 15 SLBs. (**Georg Zaccaria**)

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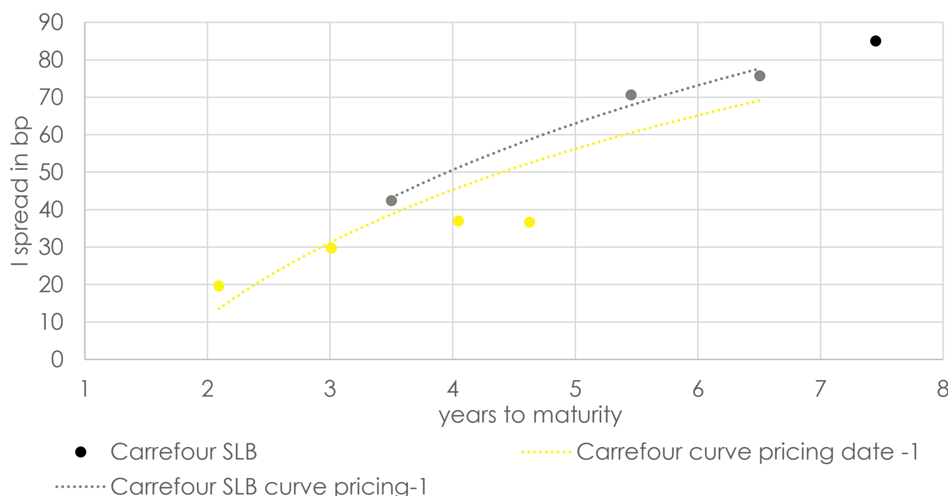
Chart 12 - Carrefour SLB bond pricing*



*EUR denom. plain vanilla fixed coupon senior bonds
Source: Refinitiv, RBI/Raiffeisen Research

- This time, I did not choose an EUR or an ESG issue, but used a USD 1 bn issue by **Sasol** as an exemplary illustration. On the one hand, how different the ESG views are between American and European banks and, on the other hand, how difficult the much-vaunted financing of the transition is in reality. At least in Europe and with the (excessive) regulatory framework currently in place. Sasol's core activities include converting coal and gas into synthetic fuels, which are supposed to have a low carbon footprint — among others for aviation. At the same time, the company has historically been involved in coal mining and natural gas trading. Thus, for European banks and investors rather unsuitable especially with focus on the financing/investment CO_2 footprint. Not so for, in particular, American and Japanese banks. Thus, 7 of the 8 lead banks for the issue were from the US or Japan and only one European (Intesa) was involved. The picture is similar for investors, where Europeans are also in short supply. This should serve as an example of how difficult it can be to finance the transition. It seems questionable to what extent the current European approach is sensible or expedient. (Jörg Bayer)

Good to know

The EU adopted new laws towards reducing GHG emissions. The **Emission Trading System** (ETS) reduction target was increased to 62% by 2030 compared to 2005 levels for the sectors covered. In order to achieve such a reduction, the annual reduction rate for the emission cap was increased to 4.3% (2024-2027) and 4.4% (2028-2030) from 2.2% currently. The ETS covers about 40% of the EU´s total emissions. Companies within the scope of the ETS have to surrender one allowance per ton of CO_2 emitted in the respective period and are subject to fines if they can't (for each ton of uncovered CO_2). They currently receive parts of the allowances for free, while the remainder is auctioned. The price of the allowances is therefore determined by supply and demand. By annually reducing the cap of available emission allowances, actual emissions will be gradually reduced. The lower supply as well as the reduction in free allocations results in rising certificate prices due to higher demand. This in turn results in a financial incentive for companies to reduce emissions. A market stability reserve is put in place to regulate the ETS market in order to avoid an oversupply of available emissions allowances, for periods with demand shocks, which would lower prices.

Emission from shipping will be included in the ETS and phased in starting from 2024. Free allocation of emission allowances for the aviation sector will be phased out and a full auctioning will be implemented from 2026 onwards.

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Furthermore, the **Carbon Border Adjustment Mechanism** (CBAM) will apply from 2026 onwards. It's a mechanism that prevents carbon leakage due to regulatory arbitrage. As such, carbon intensive products imported into the EU will be subject to a fee (tied to the ETS), effectively reducing the incentive of producing outside, but selling to the EU. Sectors concerned are among others cement, aluminium, iron and steel and fertiliser. To prevent an unfair advantage for EU based producers, the free allocation of allowances will be phased out simultaneously over a 9-year period.

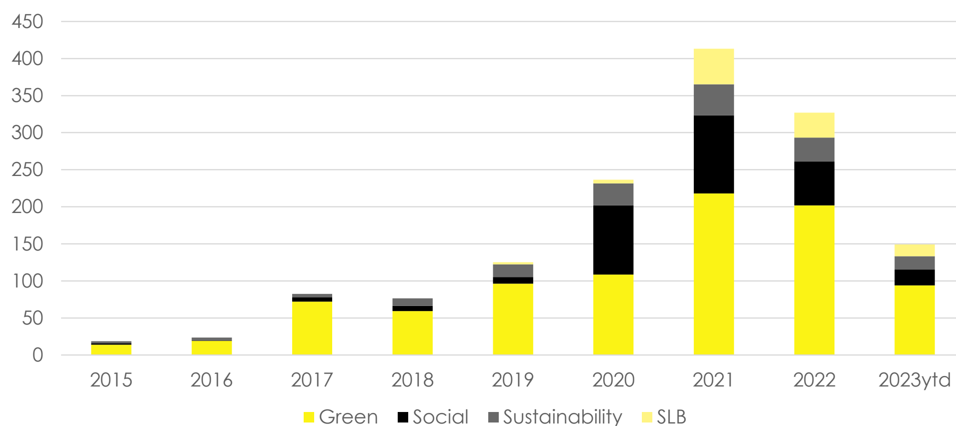
The adoption follows provisional agreements reached late last year and initial suggestions presented in 2021.

Chart 13 - EU CO2 Emission allowances

Source: Refinitiv, RBI/Raiffeisen Research

Appendix

Chart 14 - Yearly Issuance Volume - EUR ESG Market (EUR bn)



Source: Refinitiv, RBI/Raiffeisen Research

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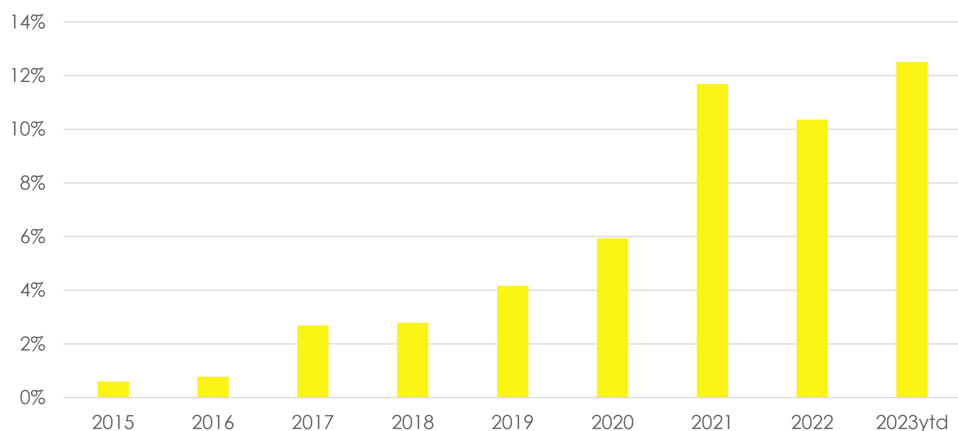
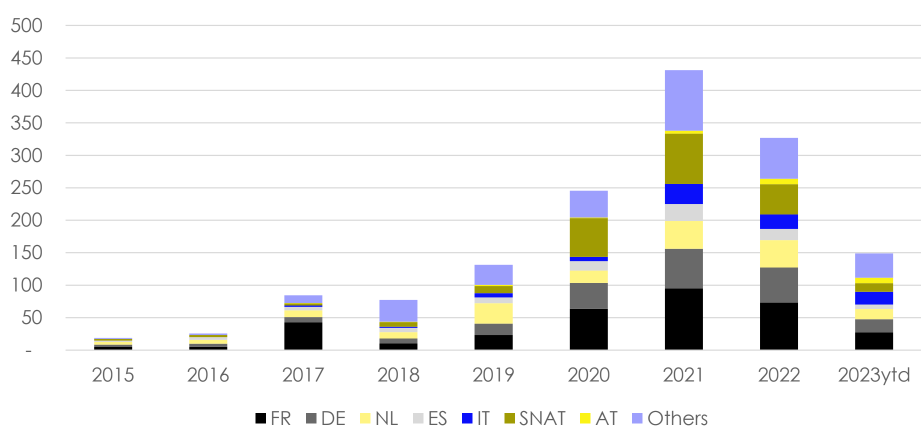
Chart 15 - Share of ESG bonds in the EUR primary market



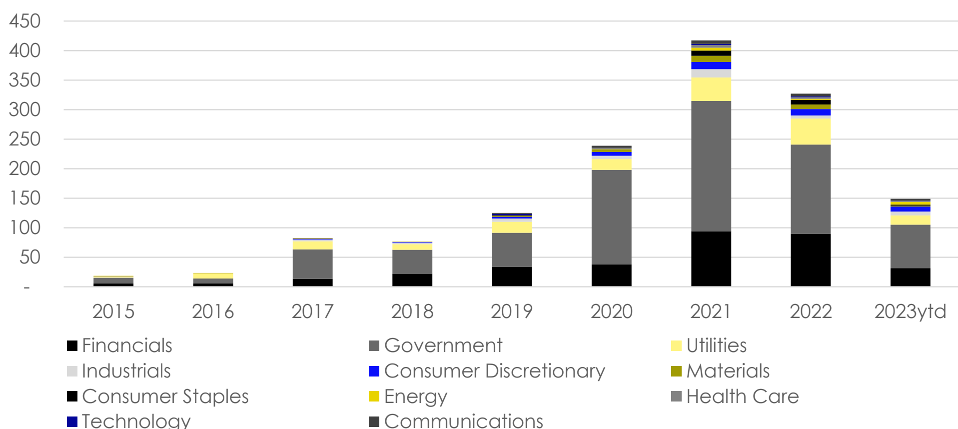
Source: Refinitiv, RBI/Raiffeisen Research

Chart 16 - Country Overview - EUR ESG Market (EUR bn)



Source: Refinitiv, RBI/Raiffeisen Research

Chart 17 - Industry overview - EUR ESG primary market (EUR bn)



Source: Refinitiv, RBI/Raiffeisen Research

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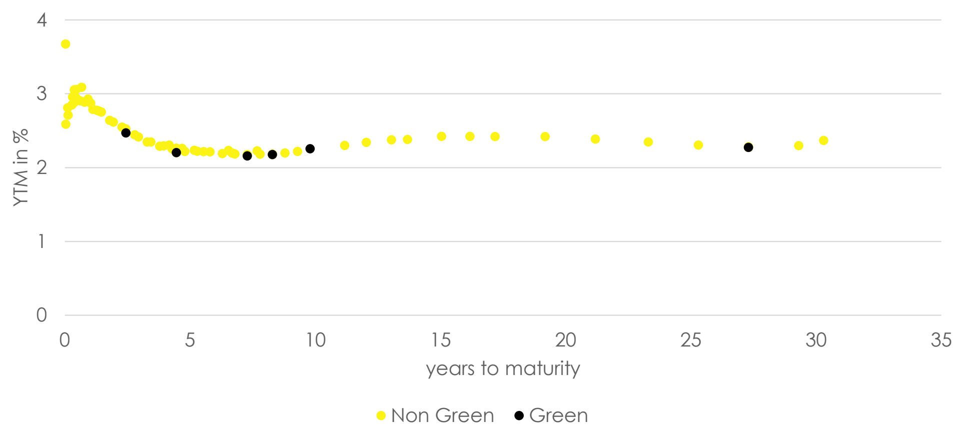
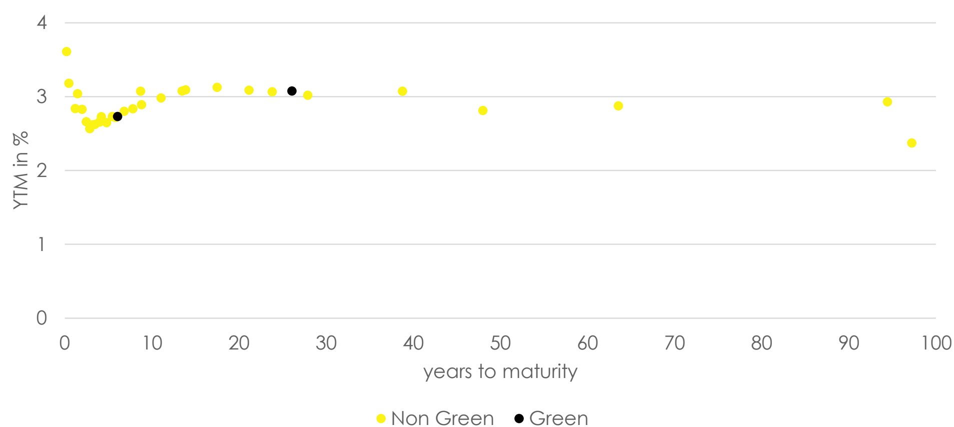
Chart 18 - Yields of German government bonds*



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

Source: Refinitiv, RBI/Raiffeisen Research

Chart 19 - Yields of Austrian government bonds*



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

Source: Refinitiv, RBI/Raiffeisen Research

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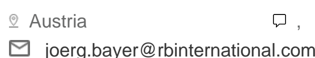
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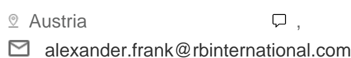
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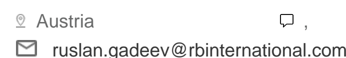
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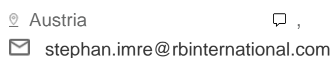
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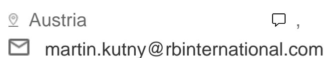
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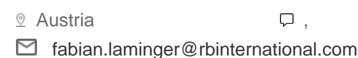
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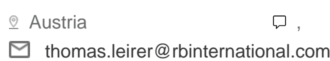
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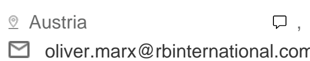
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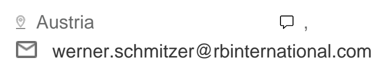
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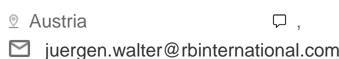
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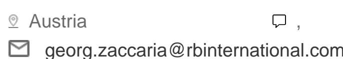
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