The Green Deal - 04/24 (EN) #responsiblebanking

Raiffeisen Research

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The momentum on the ESG primary market picked up again in March, which can be attributed in particular to corporate issuers. The trend towards Green Bonds was also confirmed. Keyword Green Bond - we took a closer look at the potential pool of issuers for EuGBs and are looking forward to the end of the year when this standard comes into force.

Highlights

- Strong EUR ESG primary market in March
- Icelandic bonds as top performer on the ESG secondary market in March
- The race for EU Green Bonds takes shape
- E.ON hit investor sweet spot with 20y green bond
- The EU was back with a Green Bond syndication after a one year absence
- Good to know - US published new tailpipe emission standard

Primary market

The EUR primary market issuance volume in March was significantly higher than the volume of the respective month in previous years. At EUR 32 bn, the EUR ESG issuance volume in the previous month was significantly higher than in the two previous years (2023: EUR 23 bn; 2022: EUR 21 bn). After the slightly disappointing February level, this was mainly due to the increase in the corporate bond segment. While we saw a slight deviation from the increasing trend towards the dominance of green bonds in the ESG bond segment in February, the month of March confirmed the long-term trend "back to Green Bonds". In the previous month, 86% of all EUR ESG issues were Green Bonds. The shift towards corporate bonds and SSAs also continued, while ESG bank bonds showed less issuance momentum than in the previous year. In the first quarter of the year, almost 50% of the previous year's issue level was already repeated in both the corporate segment and SSAs. By contrast, EUR ESG issues in the banking segment reflect "only" 30% of the previous year's level. In terms of new EUR ESG issues, the utilities sector (already 66% of the previous year's issue volume) and the communications sector (84%) have stood out positively so far. Despite Vonovia's large-volume social bond issue, the real estate sector continues to lag far behind historical issue volumes. From a country perspective, French issuers continue to dominate the market with a share of 22%, followed by supranational issuers (e.g. EU).

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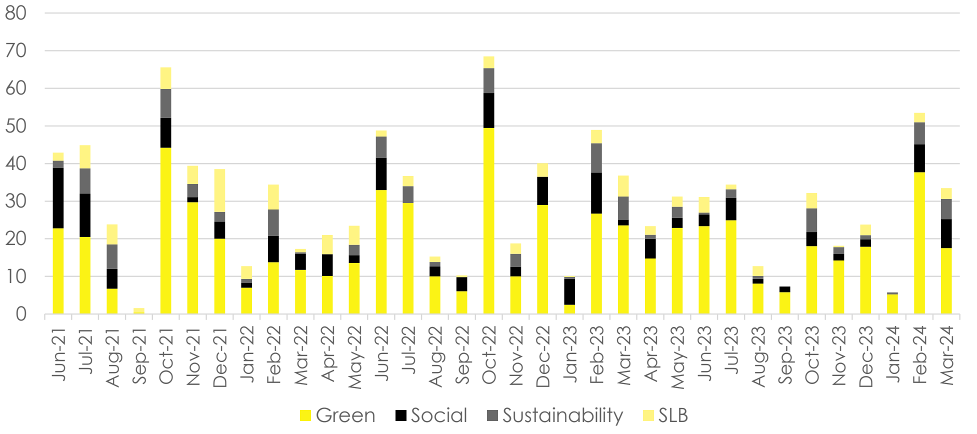
Chart 1 - Monthly Issuance Volume - EUR ESG Market (EUR bn)



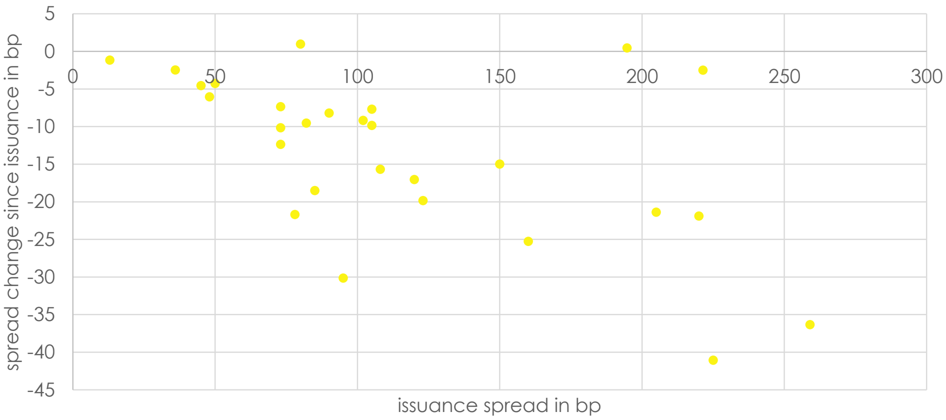
Source: LSEG, RBI/Raiffeisen Research

Secondary market

After risk premia remained at an unchanged to slightly higher level in February and early March, the secondary market became again more, what appeared to be, risk-seeking from early March to early April. However, while spreads narrowed across all asset classes, this was probably mostly of a technical nature due to the higher Bund curve. The latter was followed suit by the German green twin bond curve. The only exception was the green bond maturing in 2025, where the yield level is increasingly approaching that of its traditional counterpart and which therefore serves as the main reason for the decline in the weighted Greenium of German government bonds to around -1bp. This movement can probably be explained by the approaching maturity date.

One of the **best performers** from the pool of ESG bonds priced last month was **Iceland**. Both the green bond of Landsbankinn HF and the Icelandic government bond itself are among the top 3 spread performers since the beginning of March, with -41bp and -30bp moves delivered since issuance respectively. The green bond of offshore wind producer Orsted was also one of the best performers at -36bp. At the other end of the spectrum is the EU Green Bond, which is still trading at the issue spread level. In terms of asset classes, sovereigns came in ahead of financials, corporates and agencies/supra/municipals at the bottom.

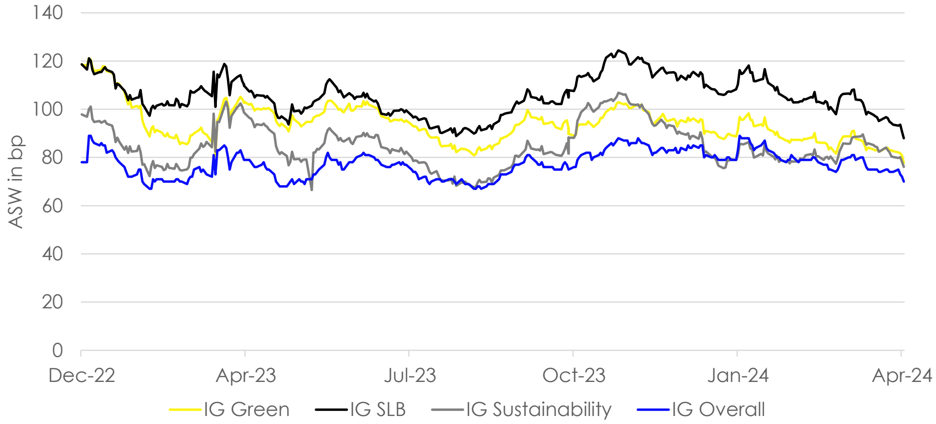
Chart 2 - ESG bond performance since issuance*



**for bonds priced in March*

Source: Bloomberg, LSEG, RBI/Raiffeisen Research

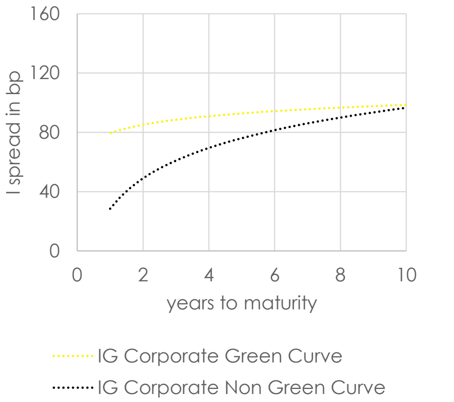
Chart 3 - IG corporate credit risk premia per ESG asset class*



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

Source: LSEG, RBI/Raiffeisen Research

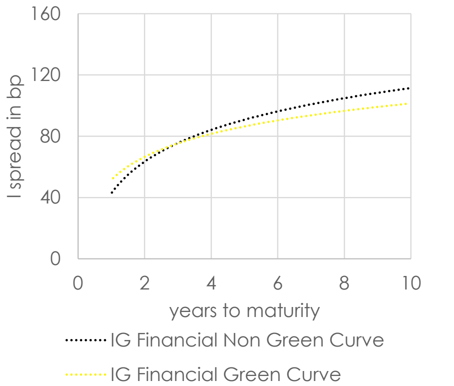
Chart 4 - Corporate Green vs Non Green*



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

Source: LSEG, RBI/Raiffeisen Research

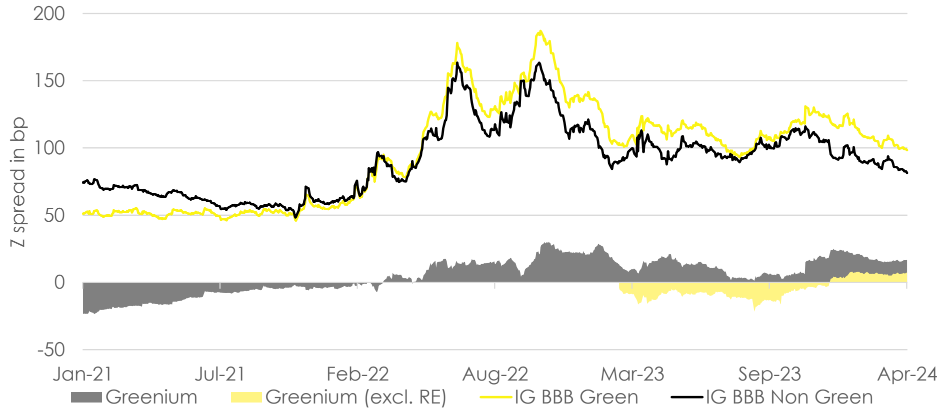
Chart 5 - Financials Green vs Non Green*



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

Source: LSEG, RBI/Raiffeisen Research

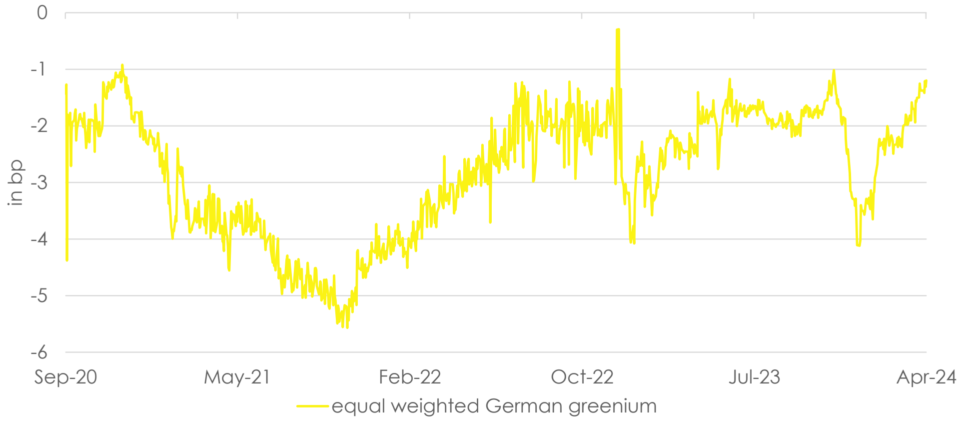
Chart 6 - Corporate green vs non green index spread development*



**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 (2025,2027,2030,2031,2033,2050,2053)

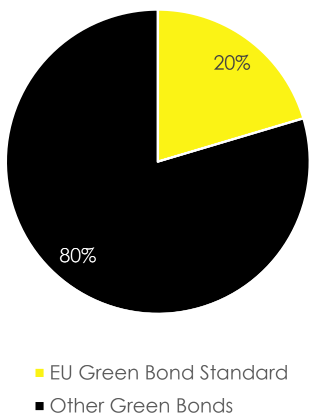
Source: LSEG, RBI/Raiffeisen Research

Hot Topic: the race for the first EuGB takes shape

Although there are still just under nine months to go before the new EU Green Bond (EuGB) standard officially comes into force on December 21, 2024, preparations are already in full swing on all sides.

On the one hand, the first ones to issue an EU Green Bond should benefit from the supposedly high demand and the resulting greenium. In principle, no asset class is excluded as a potential issuer of an EuGB and some issuers are already adapting or have adapted their ESG frameworks in order to be ready immediately. As such, numerous issuers have implemented the EU taxonomy in their frameworks. According to LSEG data, around 20% of all currently outstanding EUR-denominated green bonds also have frameworks that already take the EU taxonomy into account. The majority of these are in the SSA segment.

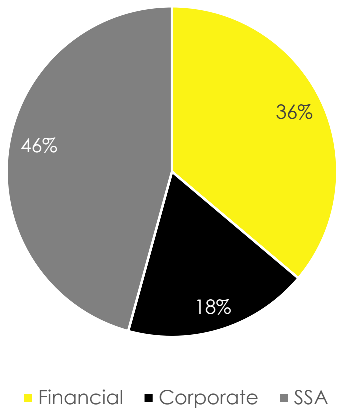
Chart 8 - EuGB* share to overall EUR Green Bonds



**bonds which ESG frameworks were amended to include EU taxonomy, not actual EuGBs*

Source: LSEG, RBI/Raiffeisen Research

Chart 9 - EuGBs* by asset class

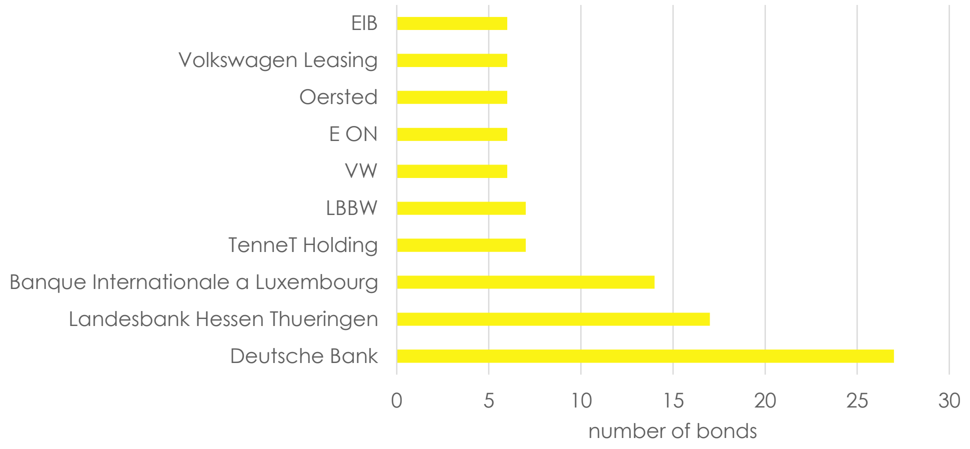


**bonds which ESG framework as amended to include EU taxonomy, not actual EuGBs*

Source: LSEG, RBI/Raiffeisen Research

Regular, established green bond issuers are likely to be first movers. The number of issuers that already use adapted frameworks serves as an indication. These include Deutsche Bank, LBBW as well as TenneT, VW and E.ON from the corporate segment. The Republic of Austria also appears with three bonds. Although we think it is unlikely to see an issue on the market following December 21, 2024, as both issuers and investors are usually on their Christmas break, we would not be surprised to see a EuGB as one of the first deals in the first primary market week in January.

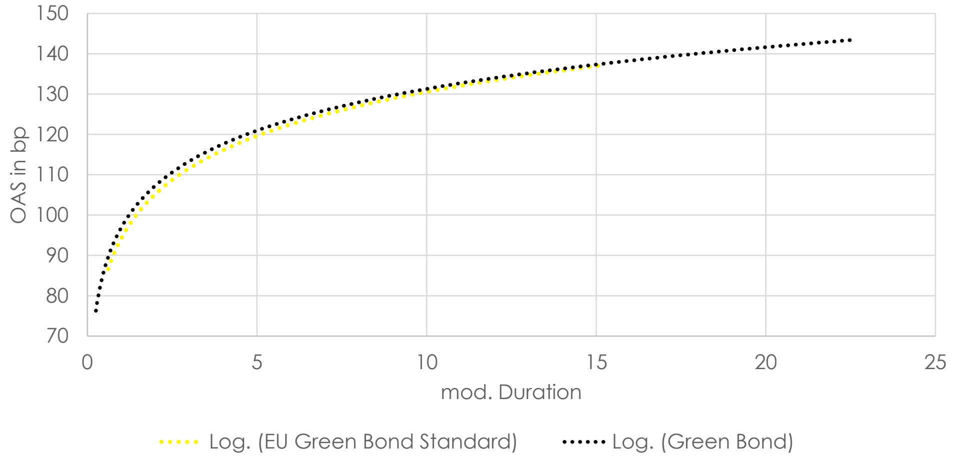
Chart 10 - Issuers with the most EU Taxonmy aligned frameworks/bonds outstanding



Source: LSEG, RBI/Raiffeisen Research

We currently find no clear pricing advantage of EU taxonomy-eligible bonds over "normal" green bonds. Whether this will change remains to be seen. We believe that first movers could definitely benefit from increased demand. Overall, however, the EuGB standard is just another ESG asset class or a sub-category of green bonds, a class that is already in high demand. If the TSC ("Technical Screening Criteria") defined within the EU taxonomy turn out to be ambitious and an alignment can therefore be classified as ambitious as well, we believe that this would certainly suggest that EuGBs could and should trade with a greenium vs other green bonds in the future. We remain curious in this respect.

Chart 11 - Pricing green bond vs EU taxonomy bonds



Source: LSEG, RBI/Raiffeisen Research

Also apart from the issuer side, there are notable developments. ESMA which has been entrusted with monitoring the external EuGB verifiers, presented a proposal that specifies the supervision of said reviewers. It will be submitted to the EU for approval by December following a feedback period. The proposal addresses issues such as conflicts of interest and the qualifications of the analysts entrusted with the review.

It is also clear that the EuGB is accompanied by significantly increased reporting requirements for issuers. In any case, a EuGB factsheet, its review and the prospectus must be published before the issue. In addition, the proceeds must be in line with the EU taxonomy (whereby up to 15% can be EU taxonomy-eligible but not EU taxonomy-aligned). For example, the Sustainability Bond Framework of Assicurazioni Generali has increased from 24 to 29 pages, while the Review Report has increased from 20 to 120 pages following its implementation of the EU Taxonomy. Even after the issue, an allocation and impact report must be published annually (until full allocation) and at least once over the term of the bond respectively in accordance with the EuGB regulations. The allocation report must also be reviewed by an external party.

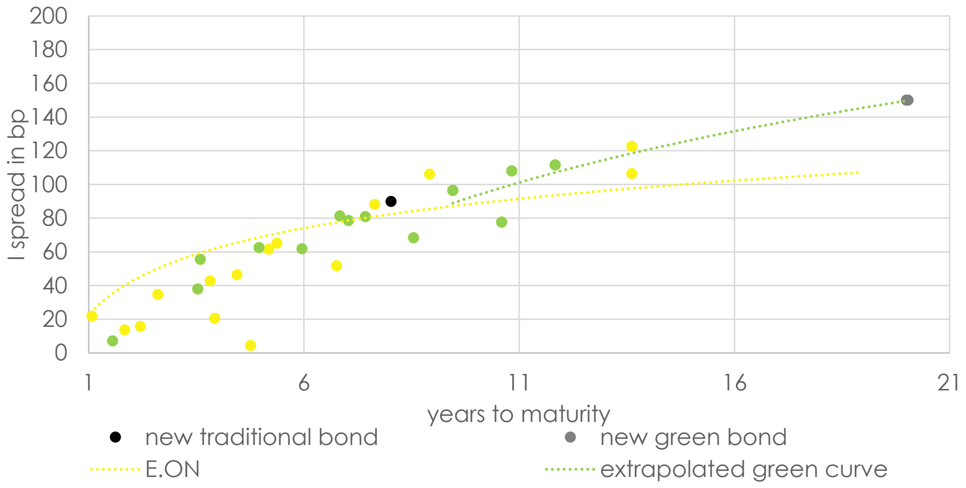
As of this year and thus retroactively for the 2023 reporting period, companies must report taxonomy eligibility (but not alignment) for the remaining four pillars. From 2025 (for the year 2024), alignment must also be reported. This also makes it clear why the EuGB will come into force only by the end of 2024 - issuers will have more time to adapt their reporting to the EU taxonomy. Many issuers are only eligible for EuGBs because the last four pillars are now effective.

Deals of the month

- **E.ON** - a regular bond and green bond issuer - was once again on the market. The deal was interesting for several reasons, first and foremost because the chosen structure enabled a direct comparison of demand between green and non-green, but also because it covered the duration component. The 8y tranche was issued as a traditional bond, while the 20y tranche was stamped green. With an order book of EUR 4.6 bn (B2C: 4.6x), demand for the latter was significantly stronger than for the 8y maturity with a B2C ratio of only 3x, thus confirming the general sentiment. We attribute this to the green format on the one hand, but also to the significantly longer maturity on the other. Due to the imminent interest rate cut cycle, longer maturities - and thus the opportunity to secure attractive yields/coupons - are in high demand. That said, the chosen ultra-long duration might have excluded some potential investors already. In addition, the shorter duration had a NIP of around 8bp, while the green tranche had a NIP of only 1bp (based on the extrapolated green curve of the outstanding longer durations). Although E.ON already has 15 green bonds outstanding, the new 20y was by far the longest. Other interesting features are the retail bond structure (EUR 1,000 denomination), which is, however, the norm rather than the exception for E.ON, and that the green bond framework is already designed for the EU taxonomy.

- **EU** - after we did not see any new EU green bond syndication in 2023, but only taps of existing Green Bonds, the time had come in the previous month. The EU opted for the long end of the curve (maturity 2050). After the original target volume of EUR 6 bn was increased to EUR 7 bn, the issue was priced at ms+80bp. The unbroken high level of investor interest, despite the ultra long duration, was once again underlined by an order book with a volume of EUR 86.5 bn. EU representatives put the Greenium at 1bp to a conventional issue - thus at a level that can only be recognized with good will or if you want to find it. On the other hand, we believe that the EU would have been able to price this issue much more tightly and still have an extremely solid order book.

Chart 12 - E.ON green bond pricing*

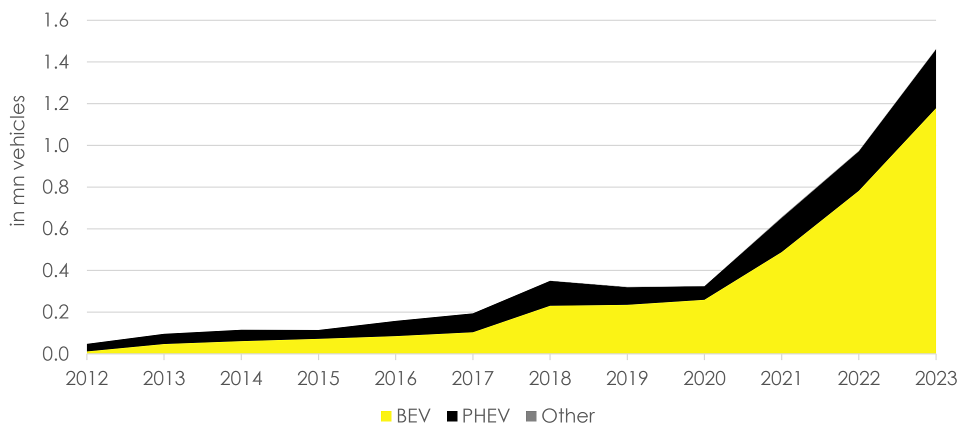


**EUR denom. plain vanilla fixed coupon senior bonds*
Source: LSEG, RBI/Raiffeisen Research

Good to know - new tailpipe emission standard in the US

The US Environmental Protection Agency has published new final emission standards for vehicles in the USA. In order to meet the requirements, around 31-44% of light vehicles in the USA must be fully electric by 2030. This is significantly lower than the 60% that was proposed last year. At that time, the automotive industry reacted to the proposal with clear opposition, as price and charging infrastructure remain a major obstacle for consumer adoption. However, the implicit target for 2032 was left unchanged and aims for a 50% (emissions) reduction compared to 2026. This would require a BEV share of around 2/3 of new registrations in 2032. However, this share could be significantly reduced if plug-in hybrids (PHEVs), which were not included in the original calculations (2023 proposal), are also taken into account in the calculation. Nevertheless, the new targets are ambitious. In 2023, the EV share (BEV + PHEV) of new registrations was only 9%, well behind the EU (22%) and China (31%). Around 20% of EV sales in the USA were PHEVs. With PHEVs accounting for 13% in 2032, for example, the EPA expects BEVs to account for 56% to fullfil the target. However, the exact share will also depend on how high the emissions of the remaining ICE models are. All in all, it can be said that it is still an ambitious target, but one that gives car manufacturers more time for a gradual phase-in and thus addresses the current difficulties in the EV market. Nevertheless, it also confirms that EVs will remain the future.

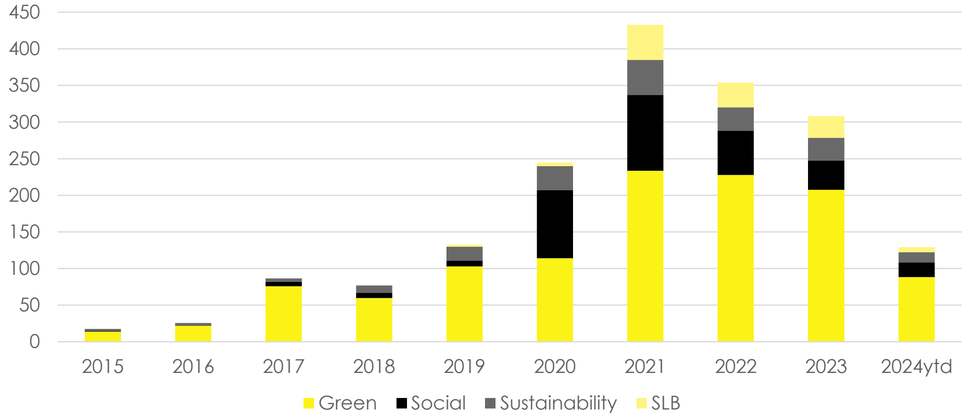
Chart 13 - EV sales in the US



Source: Bloomberg, RBI/Raiffeisen Research

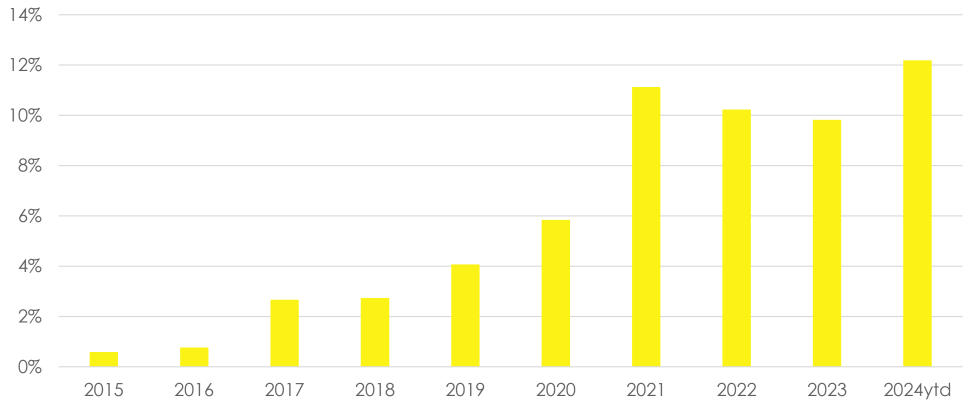
Appendix

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



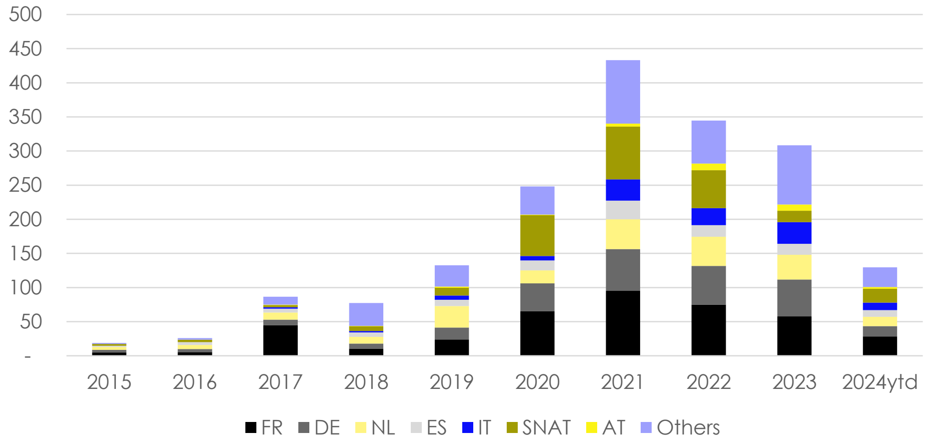
Source: LSEG, RBI/Raiffeisen Resarch

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



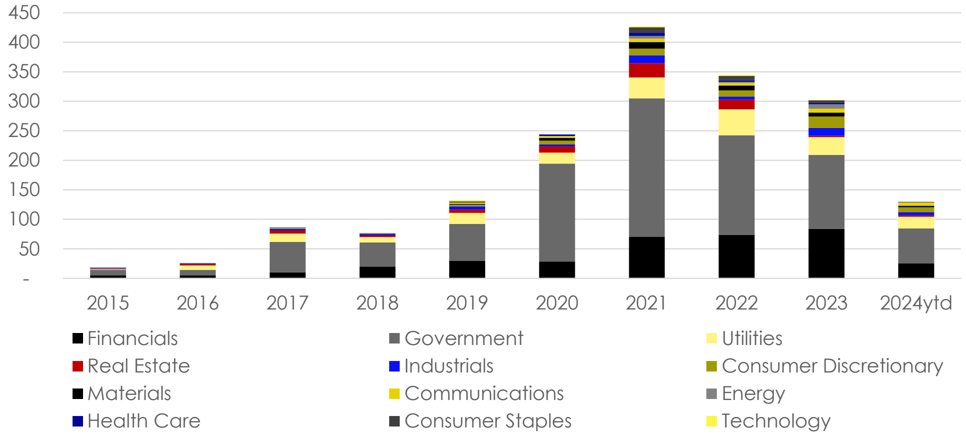
Source: LSEG, RBI/Raiffeisen Research

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



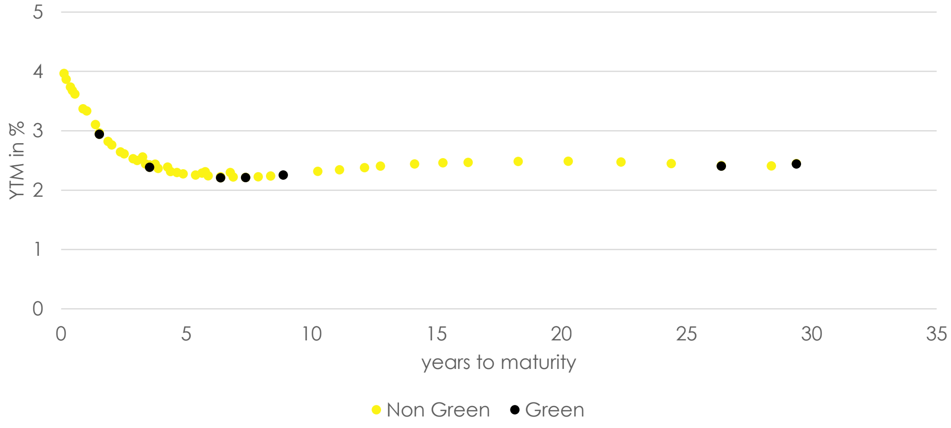
Source: LSEG, RBI/Raiffeisen Research

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



Source: LSEG, RBI/Raiffeisen Research

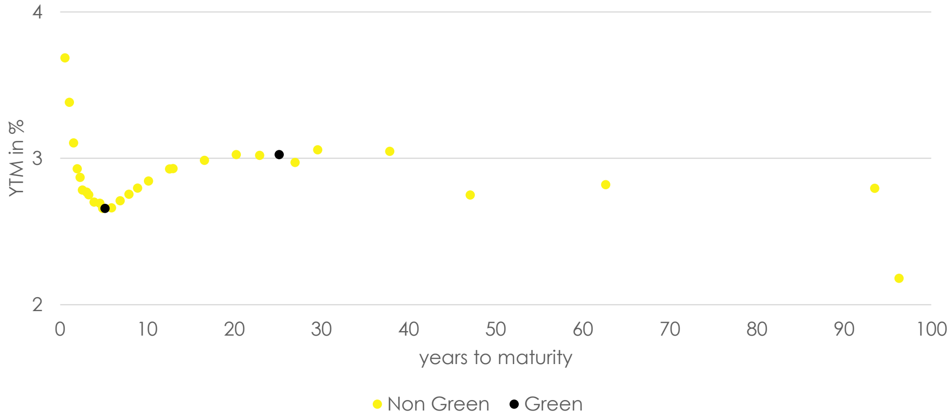
Chart 18 - Yields of German government bonds*



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

Source: LSEG, RBI/Raiffeisen Research

Chart 19 - Yields of Austrian government bonds*



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

Source: LSEG, RBI/Raiffeisen Research

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