

Key Takeaways from 2024

- Total annual volumes across the major asset classes (SSA, FIG, Covered and Corporates) this year rose to EUR1.491tn from EUR1.292tn in the prior year
- That came as SSAs (the major driver of EUR volumes) saw a marked increase in the volume of new funding over the previous year, increasing from EUR468.13bn in 2023 to EUR552.22bn this year (and from EUR499.63bn to EUR596.57bn if we include EM sovereigns as we have done in the past)*
- Issuance patterns were again frequently interrupted by issues ranging from war in Ukraine and the Israel-Hamas conflict to the seemingly perpetual uncertainty surrounding the pace of rate cuts across various jurisdictions
- We expect the pace of SSA issuance in 2025 to continue in line with 2024 (and perhaps even accelerate slightly) driven by larger funding from the EU and an expectation that Supranational issuance will hold up in euros (and potentially rise in USD).
- German political uncertainty, with election due in February adds a blurry layer to proceedings but not 100% certain that debt brake issues will be addressed (market expecting Lander issuance to be very slightly down on 2024)
- Trump administration could have a major impact on trade with knock-on effects felt in corporate new issue activity. With regards to Ukraine any pull back from the US in terms of funding could see European institutions having to 'plug the gap' so to speak, with the most likely candidate the EU (although EIB could be dragged into the frame too)

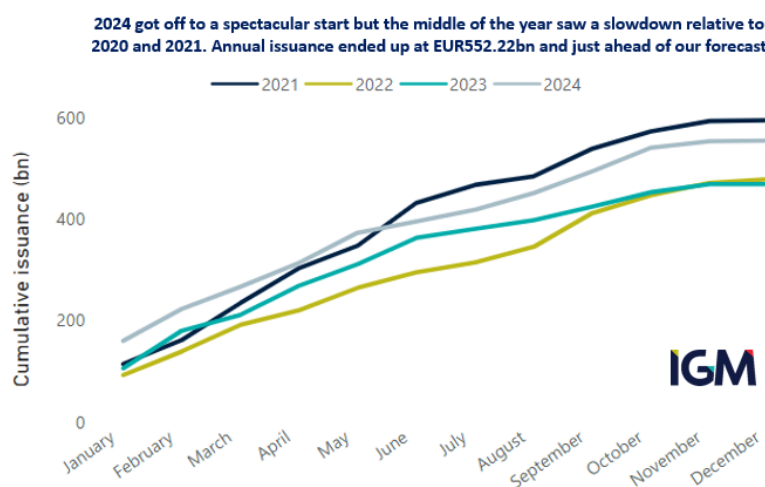
* For this publication and from 2025 onwards we will not be counting EM sovereigns in our SSA numbers. A move to be more in line with how the majority of our readers interpret issuance

We had anticipated a slightly less front-loaded year for issuance given the rate outlook but that faltered early and the vast majority of activity took place in the 1H of the year

We entered 2024 with the expectation that rates were set to fall and that this dynamic could potentially encourage issuers to hold off (with at least part of their issuance needs) until later in the year. This was partly borne out from the opposite phenomenon being witnessed in the prior year where the expectation of higher rates almost certainly had an impact on issuers piling in to the new issue market in the first quarter. However, our assertion (for this year) was quickly undermined. Looking back, we see that by the end of February a whopping EUR222.79bn of SSA paper had already been printed, a figure that took until the middle of April to reach in the previous year and one that eclipsed the EUR193.475bn had been priced by the same time in that prior year. That figure *had* represented the busiest ever opening 2 months of a year for SSA issuers and was completely and utterly blown away by what transpired this time around.

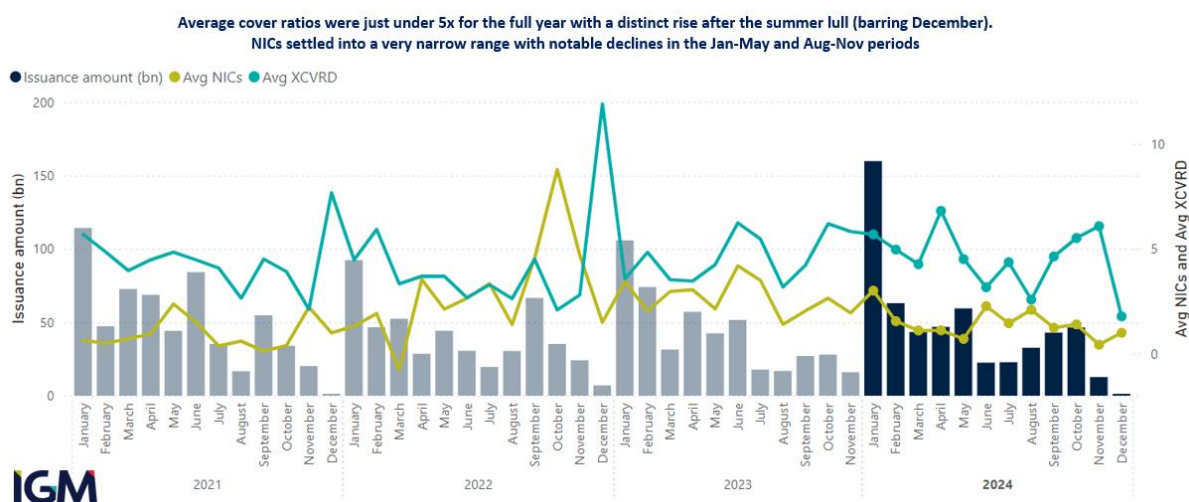
The feverish pace wasn't always maintained though, and for the remainder of the first half of the year an additional EUR172bn was added between March to June, representing an average monthly haul for that period of just over EUR43bn. For context, the prior year's March-June average was a slither over EUR45.5bn signalling a slowdown of sorts for that period this year but obviously following on from an exceptionally pacy start.

Following the summer break, the usual September resurgence was again somewhat muted this year (EUR43bn vs EUR66.55bn in 2022 which as you can see from the chart below was perhaps more of an exception rather than a new rule). Ordinarily when September ends volumes fall away significantly. This year with US elections and tensions flaring in Ukraine and between Israel & Hamas that effect was magnified. From September until the end of the year EUR103.4bn was raised with just EUR13.95bn coming in the final two months (the last figure hiding the fact that the EU placed a EUR7bn dual-tranche / dual tap transaction in the middle of November).



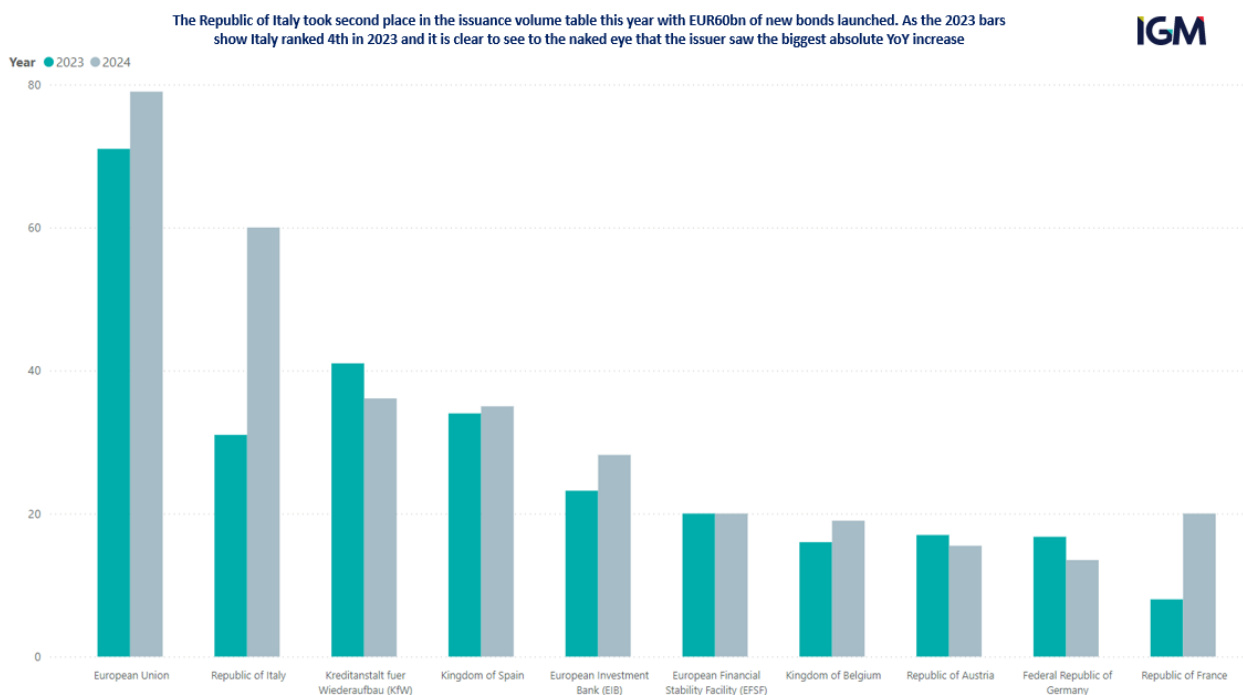
This year has seen much lower volatility across IGM's key issuance metrics:

- Monthly average **NICs** have fluctuated in a very narrow range across year with a peak of 3.01bp on average during the booming issuance month of January and reaching a trough at just 0.43bp in November.
- The direction of NICs wasn't linear – there was a grinding lower until May (0.71bp) followed by a moderate increase over the summer months and subsequent 'tightening' again until year end.
- **Coverage ratios** generally remained at robust levels throughout the year with a dip observed (again) during the summer lull. The yearly average came out at an impressive 4.92x although that was partly flattered by the inclusion of the EU, without which the average cover ratio was 4.28x



A few things that stood out – Largest deals/issuers and a look at NICs and Cover ratios

The top 10 issuers of the year list matched exactly the names from the previous year, although the order did change a little near the top – with the **Republic of Italy** leapfrogging both **KfW** and the **Kingdom of Spain** into second place (and obviously behind the EU!). Italy's year-on-year increase stands out from the crowd too with its EUR29bn increase representing issuance growth of almost 94%.





On a more granular level the 10 largest tranches of the year were exclusively represented by sovereign borrowers with (no surprises here) the **Republic of Italy** and the **Kingdom of Spain** again featuring heavily and accounting for the top 6 places. Amazingly those 10 tranches tallied to EUR95bn or over 17% of the entire year's SSA supply! Spain's EUR15bn tranche came on the 10th January and in hindsight perhaps set the tone for the year despite coming a day after the first of the Republic of Italy's two separate jumbo transactions launched in the opening month. Each of those were sized at EUR10bn and came in the shape of a new 7yr (which formed the shorter leg of a EUR15bn dual-tranche transaction which also included a 30yr leg on the 9th Jan) and a 16yr (EUR10bn single tranche) transaction on the last day of January.

Date	Issuer	Currency	Volume (bn)	Tranches
09-Jan-24	Republic of Italy	EUR	15.00	2
10-Jan-24	Kingdom of Spain	EUR	15.00	1
22-Oct-24	Republic of Italy	EUR	13.00	2
08-Oct-24	European Union	EUR	11.00	2
31-Jan-24	Republic of Italy	EUR	10.00	1
29-May-24	Kingdom of Spain	EUR	10.00	1
10-Sep-24	European Union	EUR	10.00	2
03-Jan-24	Kreditanstalt fuer Wiederaufbau (KfW)	EUR	9.00	2
14-May-24	Republic of Italy	EUR	9.00	1
09-Jul-24	European Union	EUR	9.00	2

Date	Issuer	Currency	Volume (bn)	Term (yr)
10-Jan-24	Kingdom of Spain	EUR	15.00	10
09-Jan-24	Republic of Italy	EUR	10.00	7
31-Jan-24	Republic of Italy	EUR	10.00	16
29-May-24	Kingdom of Spain	EUR	10.00	10
22-Oct-24	Republic of Italy	EUR	10.00	7
14-May-24	Republic of Italy	EUR	9.00	13
16-Jan-24	Republic of France	EUR	8.00	25
27-Feb-24	Republic of France	EUR	8.00	30
10-Sep-24	Republic of Italy	EUR	8.00	30
09-Jan-24	Kingdom of Belgium	EUR	7.00	11

Conspicuous by its absence from the above list this time around is **the European Union**. The SSA sector's most volumous issuer has in recent times relied more heavily on a combination of more tap issues and smaller new benchmarks (all designated as EU-Bonds) to achieve its funding needs – all part of its roadmap to improve liquidity across its existing curve and move towards being classified as a sovereign borrower. Given its propensity to rely on dual-tranche deals we see the name pop up in the top-10 list if we include multi-tranche transactions, occupying 3 of the slots. Interestingly, **KfW** also made it onto this list with a EUR9bn dual-tranche transaction (EUR6bn long 3yr and EUR3bn 10yr) that it kickstarted its year with.

The lowest NICs (i.e. the most negative) belong to China with a healthy share of French names

Leaving the discussion as to whether **the People's Republic of China** should be classed as EM to another day, we note that the two EUR tranches that the issuer brought in September topped the list of lowest NICs this year and by some considerable distance. The seemingly unstoppable tightening of Chinese bond spreads, particularly in the most recent months points to hot demand and that certainly showed up in that transaction. The EUR750m 10yr was 10x covered and priced 20bp through the underlying curve whilst the 3yr line came 15bp tighter than expectations. French names **Bpifrance**, **RATP** and **Action Logement Services** made the list as relative value over ASW continued to look good for French agencies amid the underperformance of OATs over Bunds and as swap spreads collapsed in the latter part of the year. With French agencies pricing over OATs and not mid-swaps as most SSA peers would do (and with secondary curves not repricing until primary came along) a large portion of French issuance was conducted at or inside 'fair value' a scenario which we see continuing into the new year.

Date	Issuer	Currency	Volume (bn)	NICs	Term
25-Sep-24	People's Republic of China	EUR	0.75	-20.00	7
25-Sep-24	People's Republic of China	EUR	1.25	-15.00	3
22-May-24	Bpifrance Financement	EUR	0.75	-4.00	4
09-Apr-24	Bpifrance Financement	EUR	1.25	-3.00	8
04-Jun-24	Instituto de Credito Oficial (ICO)	EUR	0.50	-3.00	5
19-Mar-24	Instituto de Credito Oficial (ICO)	EUR	0.50	-2.50	7
14-Mar-24	NBN Co Limited	EUR	0.60	-2.00	10
16-Apr-24	Regie Autonome des Transports Parisiens (RATP)	EUR	0.50	-2.00	10
07-May-24	NRW.Bank	EUR	1.00	-2.00	7
17-Jul-24	NRW.Bank	EUR	1.00	-2.00	10
09-Oct-24	Flemish Community (De Vlaamse Gemeenschap)	EUR	1.50	-2.00	5
21-Oct-24	Action Logement Services	EUR	0.50	-2.00	15

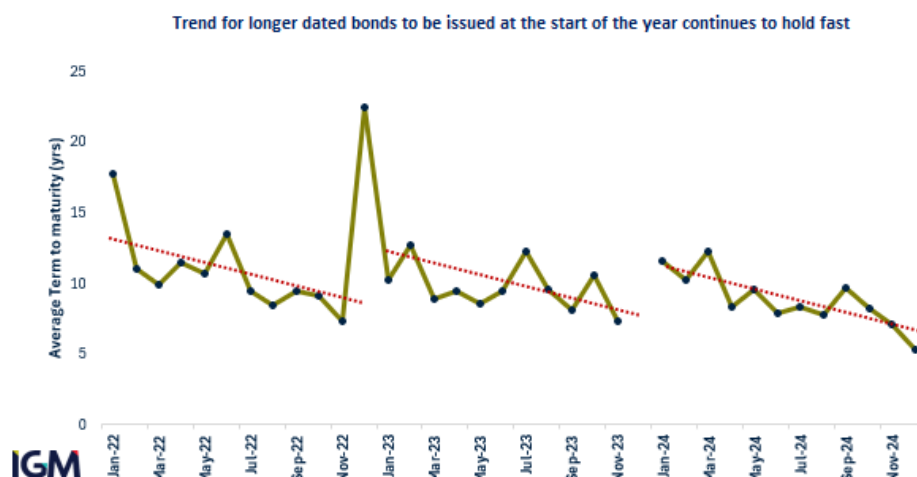
Tap deals more sought after than new benchmark issuance? Cover ratios were insanely high at times with 5 transactions more than 20x covered (all taps)

The anecdotal evidence produced here would appear to suggest so, especially for large sovereign issuers and the EU. Of the top 15 tranches sorted by highest cover ratio there are only 4 names (Societe de Grands Projets, Italy, EIB and Germany) that represent completely new deals and only one of those appears in the top 10! We have included term as a column in the table to the right which helps to add a little more colour to the situation. Yes, taps in general were better covered with an average over the year coming in at 8.49x versus 4.28x for new transactions but that fails to take account of the make-up of the tap cohort versus the alternative. Taps were much more likely to appear from larger and more frequent issuers and with longer tenors to boot (across the sector taps had an average term to maturity of 12.82yrs versus 9.24yrs for new deals). The simple conclusion is therefore yes, taps were in general better supported than new deals in terms of higher cover ratios, but this basic analysis is skewed by the top 15 list being dominated by longer dated transactions (only 3 have terms of less than 15years).

Date	Issuer	Currency	Amount(bn)	XCVRD	Tap?	Term
22-Oct-24	Republic of Italy	EUR	3.00	33.67	Yes	30
23-Jan-24	European Union	EUR	3.00	27.00	Yes	7
19-Nov-24	European Union	EUR	3.00	26.67	Yes	18
18-Jan-24	Republic of Austria	EUR	1.25	24.00	Yes	25
09-Jul-24	European Union	EUR	4.00	20.00	Yes	30
23-Jan-24	European Union	EUR	5.00	19.80	Yes	29
23-Apr-24	European Union	EUR	4.00	17.75	Yes	20
06-Feb-24	Societe des grands projets (fka Societe du Grand Paris)	EUR	1.00	17.00	No	25
19-Nov-24	European Union	EUR	4.00	16.50	Yes	7
09-Jan-24	Republic of Italy	EUR	5.00	16.40	Yes	30
10-Sep-24	Republic of Italy	EUR	8.00	16.25	No	30
08-Oct-24	European Union	EUR	5.00	16.20	Yes	3
10-Sep-24	European Union	EUR	5.00	15.40	Yes	25
30-Jan-24	European Investment Bank (EIB)	EUR	3.00	15.00	No	15
30-Jan-24	Federal Republic of Germany	EUR	6.00	14.80	No	30

As recently as 2022 the average term to maturity for SSA issuers across the year stood at 11.36 years. The reluctance of issuers to extend maturities (despite falling rates throughout 2023) can be seen with the average term to maturity across 2024 falling to 9.82 years. This is a trend that we have seen across sectors and is not necessarily specific to SSAs.

That said, the reduction in monthly average term to maturity from January to December in each of the years that we analysed (see right) appears to be more pronounced for the SSAs. The willingness of SSA issuers to start the year with 10yr (or longer) benchmarks is probably a feature that will remain given the nature of the issuers. Perhaps worth keeping an eye on going forward is the fact that in each of the last 3 years the trendline has been almost predictable in its direction and slope. At some point if rates are seen approaching terminal levels it could be argued that we may see issuers more willing to lock in lower coupons for longer but that was something we half expected in 2024 with rates falling and something that clearly did not happen.



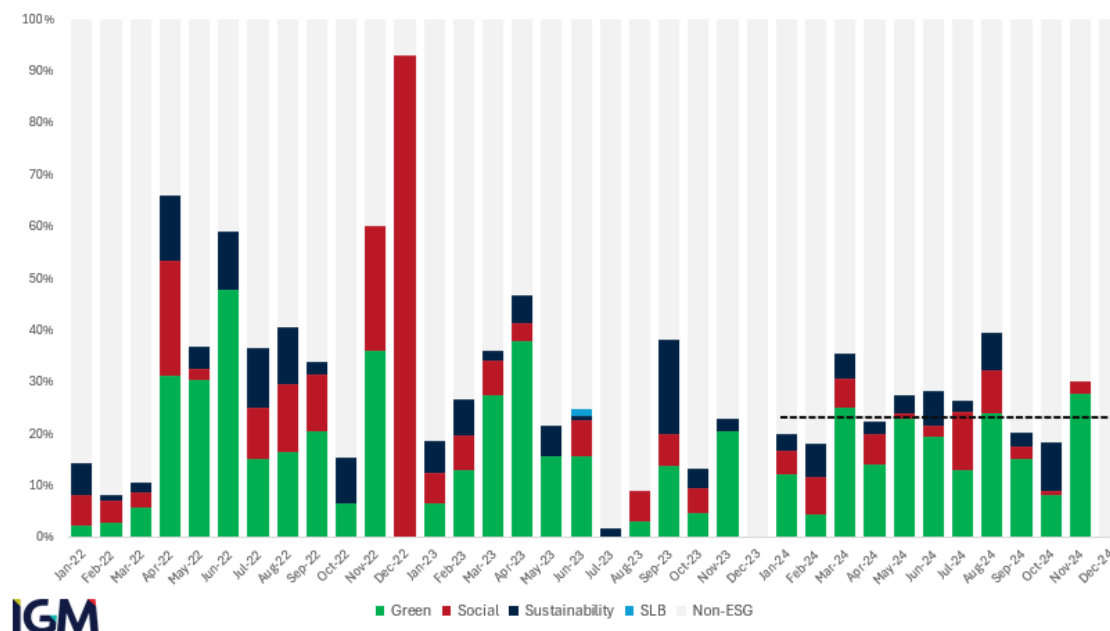
ESG issuance within touching distance of 25% of overall SSA supply

The percentage of overall SSA supply that ESG represents has been fairly volatile over recent years. From knee-jerk, covid-19 related supply in 2021 when over 1/3 of SSA issuance was ESG related (with majority in social format) we have migrated towards a longer-term natural rate of ESG supply closer to 25% (with green bonds taking over as the format of choice). This year 24.29% of SSA bonds were ESG in nature equating



to EUR134.54bn in volume terms. Of that figure green represented EUR83.54bn (62.1% of ESG supply) followed by EUR25.85bn (19.2%) in sustainability format and rounded off by EUR25.15bn (18.7%) in social format.

ESG as a percentage of monthly SSA issuance has appeared to stabilise in 2024, fluctuating in a narrower range around the 25% per month mark...



Beyond the raw numbers we feel it is important to note the following when considering euro ESG supply from SSAs:

- Monthly volatility in percentage terms was much more muted this year with issuance being spread more year-round rather than in peaks and troughs.
- Unlike the other top 10 lists seen so far sovereigns do not dominate on the ESG front. Italy and France both make the list but it is E-names in the shape of the EU (EUR15bn) and EIB (EUR11bn) that take the accolades.
- The prevalence of social issuance continues to wane with CADES (previously the biggest social issuer in SSA space by a large margin) issuing less in 2024 and not fully replaced by increases from the likes of Region of Wallonne.

Looking ahead - expect EUR550-575bn of SSA issuance with front-loading to match 2024

- A total expected issuance of between EUR550-575bn for the coming year is based heavily upon a continuation/slight increase of sovereign (syndicated EGB) issuance, coming in addition to slightly higher requirements from the largest non-sovereign issuer – namely the EU (EUR79bn in 2024). Germany is set to reduce overall issuance (to EUR380bn from EUR438.5bn in 2024) but brings only a very small proportion via syndication (just EUR13.5bn in 2024) – meaning a much smaller absolute impact will be seen in syndicated markets with much of the decline in expected auction volumes.
- German LSA issuance is expected to hold up despite upcoming elections (February). There is some uncertainty baked in along the lines of how a change in government may impact debt brakes but for now we assume little change in issuance from the prior year.
- In terms of timing, we expect that front-loading will be just as pronounced as in 2024. There is arguably a clear incentive for sovereign issuers (Italy, Spain, France, Germany, Austria, Belgium etc) to get annual 5yr, 10yr and 30yr benchmarks away in size early on and with Supranationals like EIB to follow suit (and potentially with KfW looking at more dual-tranche deals).
- Mandates were already being distributed before the 20th December 2024 by Lower Saxony and Bpifrance (Feb 2029 maturity social bond) in what appears to be a rather unorthodox fashion. Further to that and increasing the sense of urgency the transaction from Saxony is set to be a dual-tranche to include 5yr and 10yr lines with the mandate referring explicitly to the launch being ‘in the first short week of 2025’, thereby pointing to a 2nd or 3rd of January pricing date and before the first weekend of the new year.

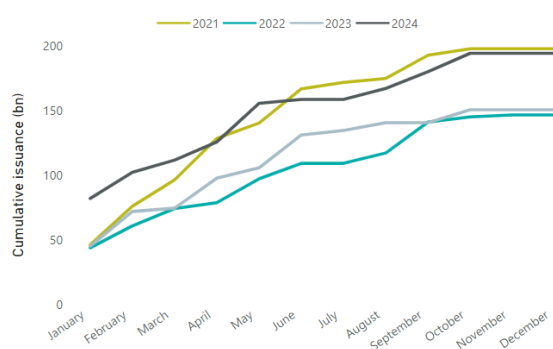


- The EU is scheduled for its first visit to the syndicated market in the middle of January (week beginning 13th Jan in fact). The commission has announced its intention to issue EUR90bn of long-term (i.e. 3-30yr) EU-Bonds between January and June 2025 split between seven EU-Bond auctions and six syndicated transactions.

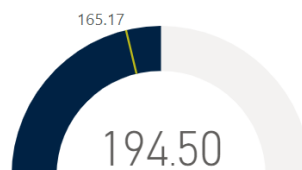
Appendix – all charts from IGM data

EGBs (2024 issuance)

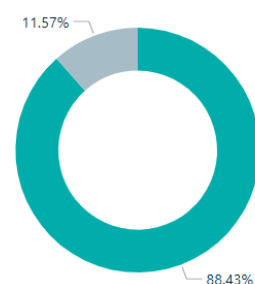
Issuer	Currency	Amount (bn)	Total tranches	ESG Deal Type	Avg NICs	Avg XCVRD	Avg IPTs to Pxd
Federal Republic of Germany	EUR	3.00	1	Green	0.00	3.13	-0.50
Federal Republic of Germany	EUR	10.50	2	Non-ESG	1.00	13.15	-1.00
Grand Duchy of Luxembourg	EUR	2.50	2	Non-ESG	2.00	6.68	-4.00
Hellenic Republic (Greece)	EUR	7.00	2	Non-ESG	10.00	9.88	-7.50
Kingdom of Belgium	EUR	19.00	3	Non-ESG	2.67	9.62	-2.33
Kingdom of Denmark	EUR	1.00	1	Non-ESG		1.35	0.00
Kingdom of Spain	EUR	35.00	4	Non-ESG	3.13	12.07	-2.50
National Treasury Management Agency (Ireland)	EUR	3.00	1	Non-ESG	5.00	14.67	-2.00
Republic of Austria	EUR	2.50	2	Green	4.00	18.00	-2.50
Republic of Austria	EUR	13.00	3	Non-ESG	2.67	6.15	-2.00
Republic of Finland	EUR	11.00	3	Non-ESG	2.00	3.80	-2.33
Republic of France	EUR	8.00	1	Green	3.00	12.25	-2.00
Republic of France	EUR	12.00	2	Non-ESG	3.00	9.69	-2.50
Republic of Italy	EUR	9.00	1	Green	3.00	9.33	-2.00
Republic of Italy	EUR	51.00	7	Non-ESG	2.93	14.19	-2.14
Republic of Portugal	EUR	7.00	2	Non-ESG	3.25	4.24	-2.00
Total		194.50	37		3.13	10.01	-2.45



This years issuance vs avg from previous 3yrs



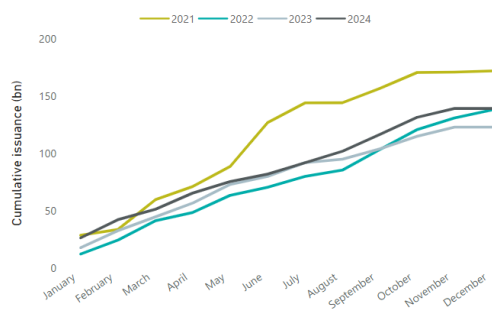
● Non-ESG ● Green



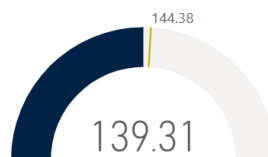
European Supranationals (2024 issuance)

CoE, EBRD, EFSF, EIB, ESM, EU, NIB

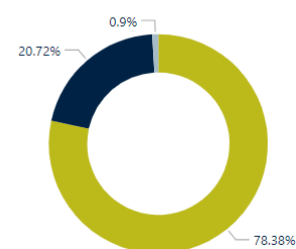
Issuer	Currency	Amount (bn)	Total tranches	Esg_Deal_Type	Avg NICs	Avg XCVRD	Avg IPTs to Pxd
Council of Europe Development Bank (Council of Europe - CoE)	EUR	1.50	1	Non-ESG	2.00	1.80	-2.00
Council of Europe Development Bank (Council of Europe - CoE)	EUR	1.25	1	Social	2.00	2.64	-2.00
Eurofima	EUR	0.61	2	Green	2.00	3.00	-5.00
European Bank for Reconstruction & Development (EBRD)	EUR	1.00	1	Green		2.65	-3.00
European Financial Stability Facility (EFSF)	EUR	20.00	7	Non-ESG	1.79	5.56	-1.71
European Investment Bank (EIB)	EUR	11.00	2	Green	2.00	6.99	-2.00
European Investment Bank (EIB)	EUR	17.20	6	Non-ESG	2.25	7.14	-2.00
European Stability Mechanism (ESM)	EUR	6.00	3	Non-ESG	2.67	3.95	-1.67
European Union	EUR	15.00	3	Green	1.67	18.14	-2.33
European Union	EUR	64.00	13	Non-ESG	1.77	14.95	-2.31
Nordic Investment Bank (NIB)	EUR	1.25	2	Green	3.50	2.10	-1.50
Nordic Investment Bank (NIB)	EUR	0.50	1	Non-ESG	2.00	2.40	-1.00
Total		139.31	42		2.01	9.15	-2.10



This years issuance vs avg from previous 3yrs



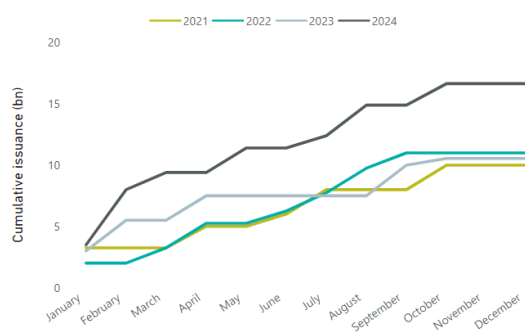
● Non-ESG ● Green ● Social



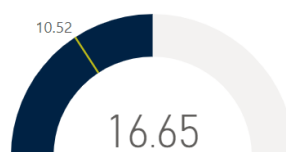
Other Supranationals (2024 issuance)

AfDB, ADB, AIIB, BADEA, CAF, IDA and IBRD

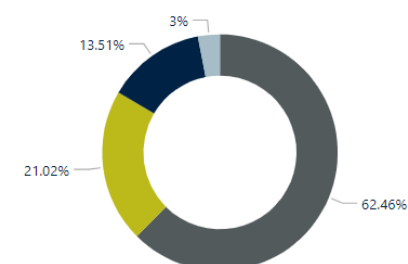
Issuer	Currency	Amount (bn)	Total tranches	ESG Deal Type	Avg NICs	Avg XCVRD	Avg IPTs to Pxd
African Development Bank Group (AfDB)	EUR	0.50	1	Green	0.00	6.40	-3.00
Asian Development Bank (ADB)	EUR	1.75	2	Green	1.00	3.10	-1.00
Asian Development Bank (ADB)	EUR	2.00	2	Non-ESG	2.50	2.05	-0.50
Asian Infrastructure Investment Bank (AIIB)	EUR	1.00	1	Sustainability	0.00	5.50	-4.00
BADEA (Arab Bank for Economic Development in Africa)	EUR	0.50	1	Social			-22.50
Corporacion Andina de Fomento (CAF)	EUR	1.50	1	Non-ESG	5.00	4.33	-5.00
International Development Association (IDA)	EUR	3.90	3	Sustainability	4.00	1.42	-1.00
World Bank / International Bank for Reconstruction and Development (IBRD)	EUR	5.50	2	Sustainability	2.50	1.57	-1.00
Total		16.65	13		2.10	2.95	-3.46



This years issuance vs avg from previous 3yrs

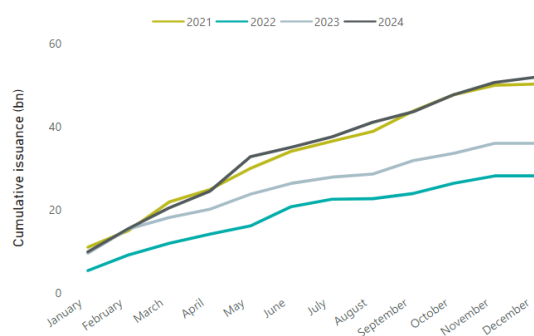


Legend: Sustainability (dark blue), Non-ESG (yellow), Green (teal), Social (light blue)

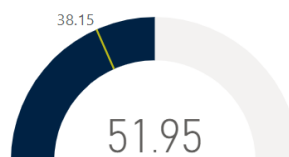


German Regions (LSA) (2024 issuance)

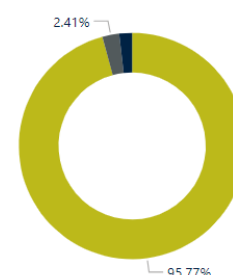
Issuer	Currency	Amount (bn)	Total tranches	ESG Deal Type	Avg NICs	Avg XCVRD	Avg IPTs to Pxd
Bavaria (Freistaat Bayern)	EUR	0.50	1	Non-ESG		2.60	-2.00
City of Munich	EUR	0.30	1	Green		2.13	-3.00
Federal State of Berlin	EUR	1.25	1	Non-ESG	0.50	1.68	-1.00
Federal State of Lower Saxony (Land Niedersachsen)	EUR	4.25	6	Non-ESG	0.40	1.54	-0.20
Free and Hanseatic City of Hamburg	EUR	1.00	2	Non-ESG	1.50	3.50	-1.50
Free State of Saxony (Freistaat Sachsen)	EUR	1.00	2	Non-ESG	1.00	1.10	-0.50
Free State of Thuringia	EUR	0.75	2	Non-ESG	1.00	2.56	0.00
Freie Hansestadt Bremen	EUR	2.00	4	Non-ESG	1.00	1.57	-0.50
Freie und Hansestadt Hamburg	EUR	0.25	1	Non-ESG		3.58	-1.00
German Laender	EUR	2.00	2	Non-ESG	1.50	1.45	0.00
Land Baden-Wuerttemberg	EUR	0.65	1	Green	1.00	4.23	-2.00
Land Baden-Wuerttemberg	EUR	6.20	10	Non-ESG	0.63	1.29	-0.30
Land Berlin	EUR	4.75	5	Non-ESG	1.25	1.39	-0.50
Land Brandenburg	EUR	1.20	2	Non-ESG	0.00	1.01	0.00
Land Bremen	EUR	0.50	1	Non-ESG	2.00	1.39	0.00
Land Mecklenburg-Vorpommern	EUR	1.50	3	Non-ESG	0.67	1.07	0.00
Land Nordrhein-Westfalen (Land NRW / Federal State of North Rhine-Westphalia)	EUR	4.75	5	Non-ESG	0.75	2.54	-1.25
Land Nordrhein-Westfalen (Land NRW / Federal State of North Rhine-Westphalia)	EUR	1.25	1	Sustainability	3.00	2.00	-2.00
Land Sachsen-Anhalt (State of Saxony-Anhalt)	EUR	1.50	3	Non-ESG	0.00	2.26	-1.00
Land Schleswig-Holstein	EUR	4.10	7	Non-ESG	1.20	1.05	0.00
Rhineland-Palatinate	EUR	3.25	5	Non-ESG	0.00	1.38	-0.20
Saarland	EUR	0.50	1	Non-ESG	1.00	1.56	0.00
State of Hessen (Land Hessen)	EUR	8.50	8	Non-ESG	1.90	1.49	-0.38
Total		51.95	74		0.92	1.70	-0.49



This years issuance vs avg from previous 3yrs

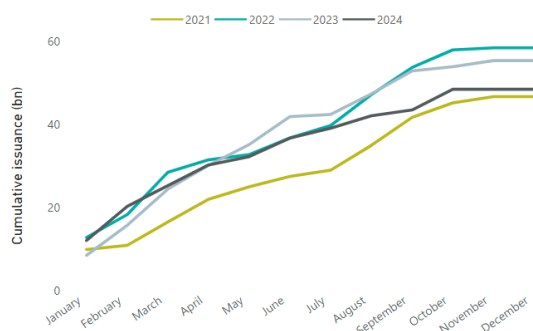


● Non-ESG ● Sustainability ● Green

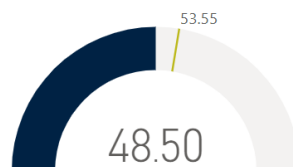


German Agencies (2024 issuance)

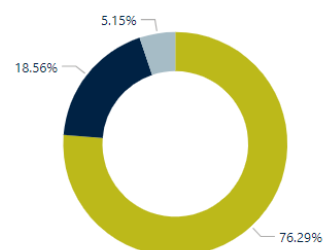
Issuer	Currency	Amount (bn)	Total tranches	ESG Deal Type	Avg NICs	Avg XCVRD	Avg IPTs to Pxd
BayernLabo	EUR	0.50	1	Non-ESG	4.00	1.26	-1.00
BayernLabo	EUR	0.50	1	Social	2.00	1.70	-1.00
Erste Abwicklungsanstalt (EAA)	EUR	0.50	1	Non-ESG		2.30	-1.00
Hamburgische Investitions-und Foerderbank (IFB Hamburg)	EUR	0.25	1	Non-ESG	1.00	1.28	0.00
Investitions und Strukturbank Rheinland-Pfalz (ISB)	EUR	0.25	1	Non-ESG			0.00
Investitionsbank Berlin (IBB)	EUR	1.00	2	Non-ESG	1.00	1.64	-0.50
Investitionsbank Berlin (IBB)	EUR	0.50	1	Social	5.00	2.90	-2.00
Investitionsbank des Landes Brandenburg (ILB)	EUR	0.50	1	Non-ESG		0.70	
Investitionsbank Schleswig-Holstein (IB.SH)	EUR	0.50	1	Non-ESG	3.00	1.76	-2.00
Kreditanstalt fuer Wiederaufbau (KfW)	EUR	8.00	3	Green	1.00	3.12	-1.00
Kreditanstalt fuer Wiederaufbau (KfW)	EUR	28.10	10	Non-ESG	1.50	5.05	-1.63
NRW.Bank	EUR	1.00	1	Green	-2.00	3.20	-2.00
NRW.Bank	EUR	2.25	3	Non-ESG	0.00	1.57	-1.33
NRW.Bank	EUR	1.50	2	Social	-2.00	1.45	-1.00
Rentenbank	EUR	2.65	4	Non-ESG	0.00	0.99	-0.25
Wirtschafts und Infrastrukturbank Hessen (WIBank)	EUR	0.50	1	Non-ESG	1.00	1.44	-1.00
Total		48.50	34		1.07	2.67	-1.10



This years issuance vs avg from previous 3yrs

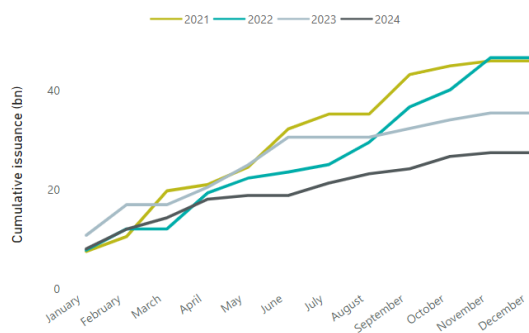


Legend: Non-ESG (yellow), Green (dark blue), Social (light blue)

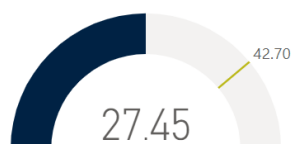


French Agencies (2024 issuance)

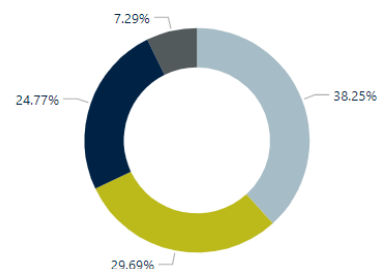
Issuer	Currency	Amount (bn)	Total tranches	ESG Deal Type	Avg NICs	Avg XCVRD	Avg IPTs to Pxd
Action Logement Services	EUR	0.50	1	Sustainability	-2.00	4.20	-5.00
Agence Francaise de Developpement (AFD)	EUR	2.40	2	Non-ESG	3.00	2.43	-1.00
Agence France Locale (AFL)	EUR	0.75	1	Non-ESG	3.00	1.30	-1.00
Agence France Locale (AFL)	EUR	0.50	1	Sustainability	2.00	2.80	-2.00
Bpifrance Financement	EUR	2.25	2	Green	-2.00	6.94	-4.50
Bpifrance Financement	EUR	3.25	3	Non-ESG	0.00	6.45	-5.00
Bpifrance Financement	EUR	1.50	1	Social	2.00	5.47	-5.00
Caisse Centrale Credit Immobilier France (3CIF) (CCCIF)	EUR	0.50	1	Non-ESG		6.20	-6.00
Caisse d'Amortissement de la Dette Sociale (CADES)	EUR	8.00	2	Social	1.75	5.14	-2.00
Caisse des Depots et Consignations (CDC)	EUR	1.00	1	Sustainability		11.00	-4.00
Ile de France Mobilites (Syndicat des Transports d'Ile de France)	EUR	1.50	2	Green	2.00	7.95	-4.00
Regie Autonome des Transports Parisiens (RATP)	EUR	0.50	1	Green	-2.00	10.20	-6.00
SFIL	EUR	1.25	1	Green	0.00	3.36	-5.00
SFIL	EUR	1.25	1	Non-ESG	1.00	1.60	-2.00
Societe Nationale SNCF SA	EUR	1.00	1	Green	1.00	4.00	-4.00
Tisseo Collectivites	EUR	0.30	1	Green		1.50	0.00
Unedic	EUR	1.00	1	Social	0.00	12.70	-3.00
Total		27.45	23		0.73	5.59	-3.52



This years issuance vs avg from previous 3yrs

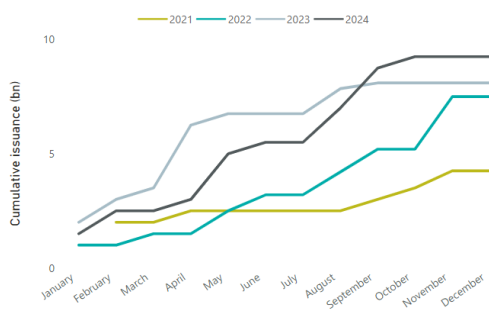


Legend: Social (Grey), Non-ESG (Yellow), Green (Blue), Sustainability (Dark Blue)

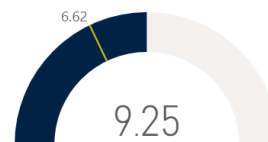


Scandi Agencies (2024 issuance)

Issuer	Currency	Amount (bn)	Total tranches	ESG Deal Type	Avg NICs	Avg XCVRD	Avg IPTs to Pxd
Finnvera plc	EUR	1.00	1	Non-ESG	1.00	2.50	-3.00
Kommunalbanken Norway (KBN)	EUR	1.00	2	Green	1.00	2.73	-1.50
KommuneKredit	EUR	0.50	1	Green	2.00	1.17	0.00
KommuneKredit	EUR	1.25	2	Non-ESG	5.50	2.15	-2.00
Kommuninvest i Sverige AB	EUR	1.00	1	Green	3.00	2.50	-3.00
Kommuninvest i Sverige AB	EUR	2.00	2	Non-ESG	5.00	1.47	-0.50
Municipality Finance Plc (MuniFin)	EUR	2.00	2	Non-ESG	5.00	1.78	-1.00
Swedish Export Credit Corp (SEK)	EUR	0.50	1	Green	1.00	3.00	-2.00
Total		9.25	12		3.33	2.12	-1.50



This years issuance vs avg from previous 3yrs

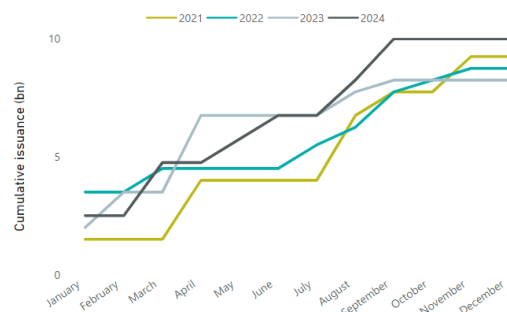


● Non-ESG ● Green

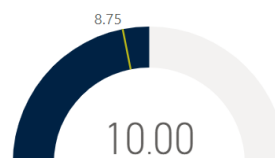


Dutch Agencies (2024 issuance)

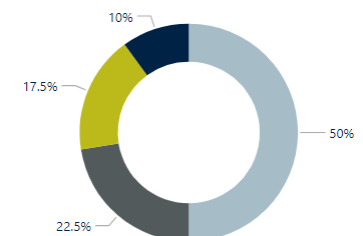
Issuer	Currency	Amount (bn)	Total tranches	ESG Deal Type	Avg NICs	Avg XCVRD	Avg IPTs to Pxd
BNG Bank N.V. (Bank Nederlandse Gemeenten)	EUR	5.00	4	Social	2.00	1.35	-1.25
BNG Bank N.V. (Bank Nederlandse Gemeenten)	EUR	1.00	1	Sustainability	0.00	1.30	-2.00
Nederlandse Waterschapsbank NV (NWB Bank)	EUR	1.00	1	Green	1.00	4.40	-4.00
Nederlandse Waterschapsbank NV (NWB Bank)	EUR	1.75	1	Non-ESG	3.00	1.11	-1.00
Nederlandse Waterschapsbank NV (NWB Bank)	EUR	1.25	1	Sustainability	3.00	1.48	-1.00
Total		10.00	8		1.88	1.71	-1.63



This years issuance vs avg from previous 3yrs

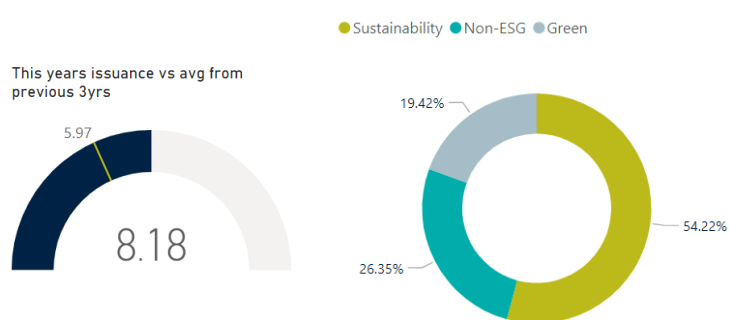
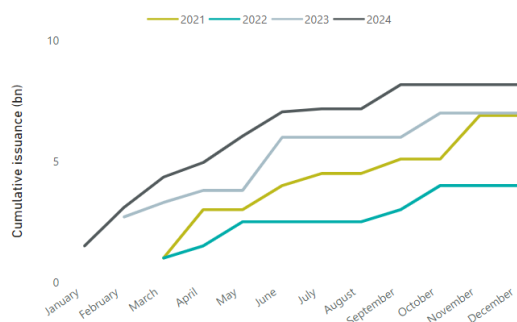


● Social ● Sustainability ● Non-ESG ● Green



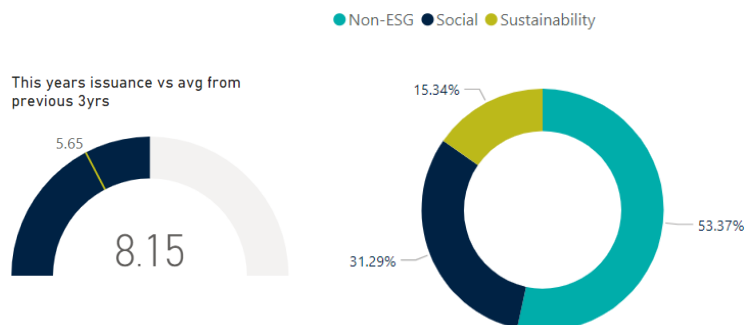
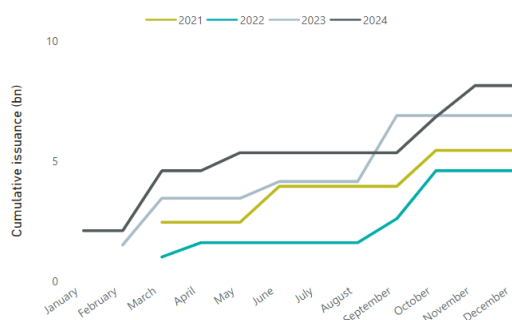
Spanish Regions / Agencies (2024 issuance)

Issuer	Currency	Amount (bn)	Total tranches	ESG Deal Type	Avg NICs	Avg XCVRD	Avg IPTs to Pxd
ADIF-Alta Velocidad	EUR	0.60	1	Green	2.00	5.33	-5.00
ADIF-Alta Velocidad	EUR	1.50	2	Non-ESG	8.50	2.27	-2.00
City of Madrid	EUR	0.13	1	Non-ESG		1.09	0.00
Comunidad Autonoma de Madrid	EUR	0.60	1	Green	-1.00	5.00	-6.00
Comunidad Autonoma de Madrid	EUR	1.00	1	Sustainability	-1.00	3.90	-6.00
Gobierno Vasco - Basque region	EUR	0.60	1	Sustainability	0.00	6.50	-6.00
Instituto de Credito Oficial (ICO)	EUR	0.50	1	Green	-2.50	6.00	-6.00
Instituto de Credito Oficial (ICO)	EUR	1.00	1	Non-ESG	2.00	1.90	-3.00
Instituto de Credito Oficial (ICO)	EUR	0.50	1	Social	-3.00	4.20	-5.00
Junta de Andalucia	EUR	1.25	2	Sustainability	1.00	3.40	-4.50
The Autonomous Community of Galicia	EUR	0.50	1	Sustainability		3.00	-5.00
Total		8.18	13		1.45	3.71	-4.23



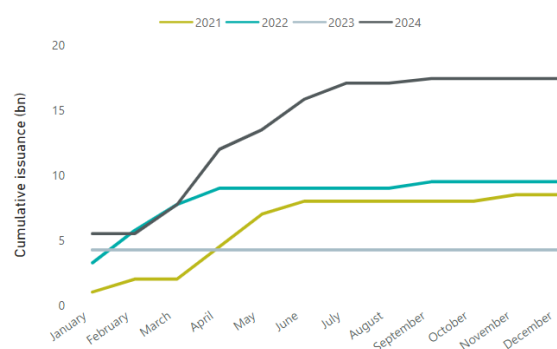
Belgian Regions / Agencies (2024 issuance)

Issuer	Currency	Amount (bn)	Total tranches	ESG Deal Type	Avg NICs	Avg XCVRD	Avg IPTs to Pxd
Communaute Francaise de Belgique	EUR	0.60	1	Non-ESG	6.00	1.83	-2.00
Flemish Community (De Vlaamse Gemeenschap)	EUR	3.75	3	Non-ESG	0.00	6.17	-5.00
Flemish Community (De Vlaamse Gemeenschap)	EUR	1.25	1	Sustainability	2.00	8.00	-5.00
Region of Wallonne	EUR	2.55	4	Social	3.00	4.12	-2.50
Total		8.15	9		2.13	4.98	-3.56

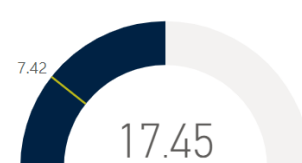


Canadian Regions / Agencies (2024 issuance)

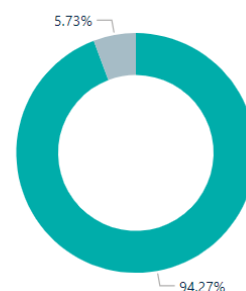
Issuer	Currency	Amount (bn)	Total tranches	ESG Deal Type	Avg NICs	Avg XCVRD	Avg IPTs to Pxd
CDP Financial Inc	EUR	1.50	1	Non-ESG	1.00	5.60	-4.00
CPPIB Capital Inc	EUR	1.00	1	Green	0.00	7.30	
Export Development Canada (EDC)	EUR	2.25	1	Non-ESG	2.00	1.89	-1.00
OMERS Finance Trust	EUR	0.75	1	Non-ESG		7.80	-5.00
Province of Alberta	EUR	1.50	1	Non-ESG	0.00	5.10	-4.00
Province of British Columbia	EUR	3.35	3	Non-ESG	2.50	1.95	-0.67
Province of Ontario	EUR	1.25	1	Non-ESG	0.00	2.32	-1.00
Province of Quebec	EUR	3.50	2	Non-ESG	3.00	1.99	-1.00
Province of Saskatchewan	EUR	1.25	1	Non-ESG	3.00	5.52	-3.00
PSP Capital Inc.	EUR	1.10	2	Non-ESG	4.00	1.79	-0.50
Total		17.45	14		1.91	3.50	-1.77



This years issuance vs avg from previous 3yrs

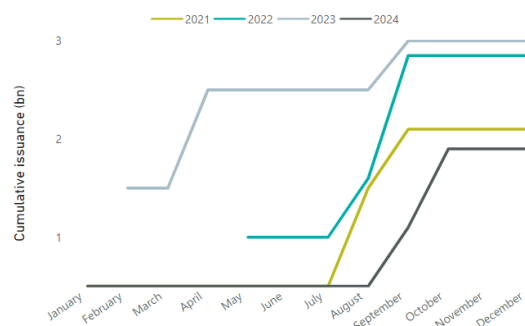


● Non-ESG ● Green

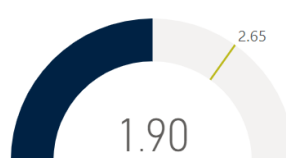


Japanese Agencies / Regions

Issuer	Currency	Amount (bn)	Total tranches	ESG Deal Type	Avg NICs	Avg XCVRD	Avg IPTs to Pxd
Development Bank of Japan	EUR	0.60	1	Sustainability	0.00	2.50	-3.00
Japan Bank for International Cooperation (JBIC)	EUR	0.50	1	Green	1.00	1.88	-2.00
Japan Finance Organization for Municipalities (JFM)	EUR	0.50	1	Green	0.00	2.00	-2.00
Tokyo Metropolitan Government	EUR	0.30	1	Sustainability		1.77	-2.00
Total		1.90	4		0.33	2.04	-2.25



This years issuance vs avg from previous 3yrs



● Green ● Sustainability

