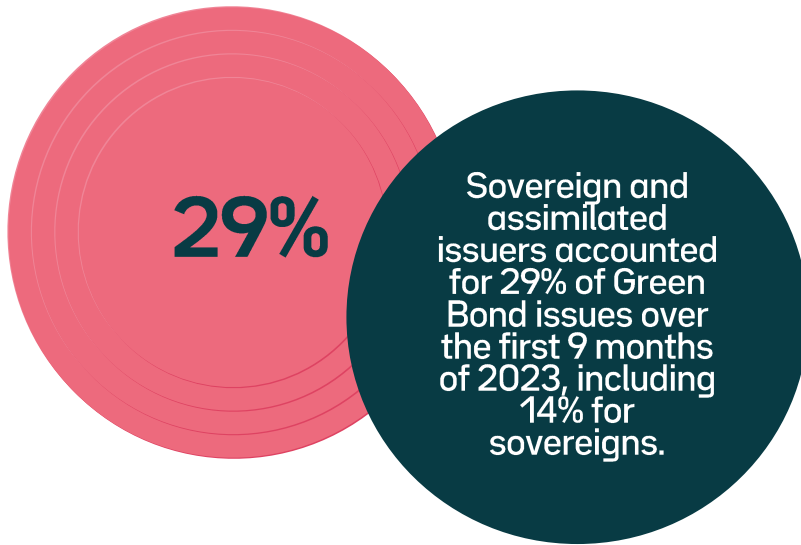


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### ● Figure of the month

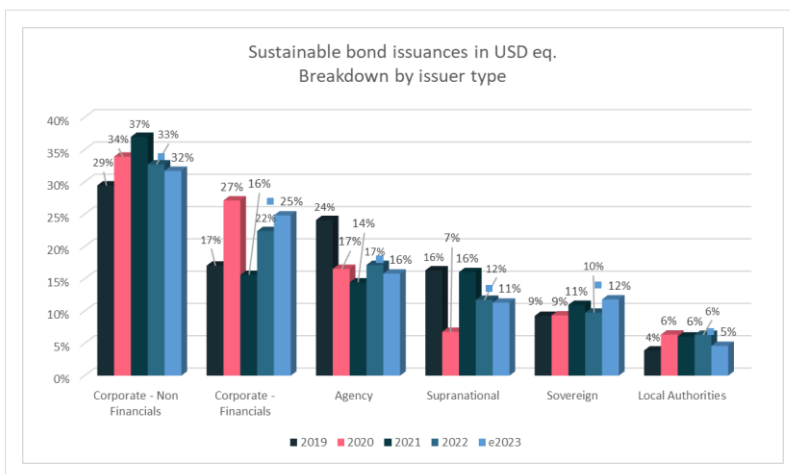


### ● This month in a nutshell

- In Europe recently, the *Greenium* (contraction of green and premium) decreased or even disappeared for non-financial bonds while it remains stable but low for financial institutions.
- The European Commission has launched a new consultation on the SFDR regulation. Two options are under review: 1/ delete Articles 6, 8 and 9, and create 4 new products or 2/ maintain but review Articles 8 and 9.
- Bercy is once again looking at the SRI Label, in response to criticism from investors and companies on the new constraints, in particular the fairly strict exclusions of fossil fuels.
- The carbon tax at the European borders entered into force on October 1<sup>st</sup>. It requires importers of carbon-intensive products to pay for CO<sub>2</sub> emissions emitted during production.
- On October 5<sup>th</sup>, the European Parliament voted on the text setting uniform sustainability standards for issuers wishing to use the "European Green Bond" or "EuGB" name.

### ● Chart of the month

Sustainable bond issuance by issuer type



Sources: Ostrum AM, Market sources as at end-September 2023



**Timothée Pubellier,**  
CFA

Senior Fixed Income  
Portfolio Manager

## ADDITIONAL NOTES

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