

#17 MAY 2025

● Figure of the month

58%

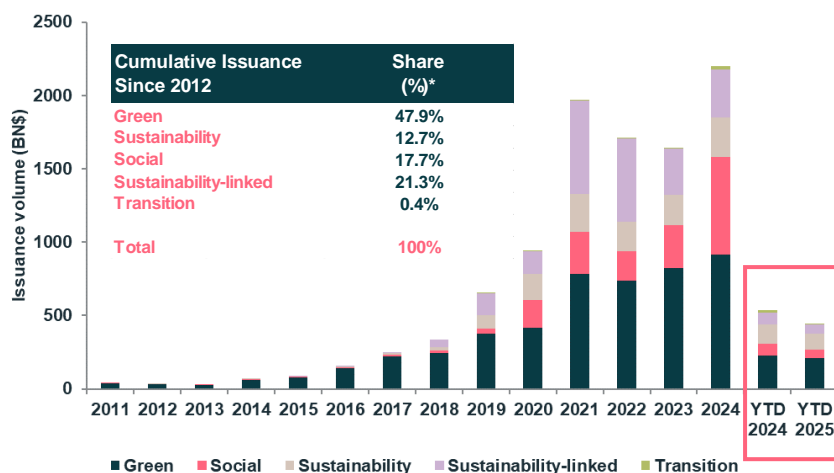
Combined assets of Article 8 and 9 SFDR funds amount to € 6 Tr, representing 58% of the fund market in the European Union

Source: Citywire, May 2025

● Chart of the month

Yearly issuance by labeled sustainable bonds

The cumulative level of sustainable debt reached a record high in 2024, with 48% consisting of green bonds.



Source: Ostrum AM, Bloomberg Intelligence, March 2025.

*Includes bonds, loans, municipals and securitized products.

● This month in a nutshell

- According to a study by Morningstar Sustainalytics reported by Citywire, **262 funds classified under Articles 8 and 9 of the SFDR regulation have changed their names**. Among them, 185 have simply modified a few terms, while 75 have completely removed any reference to ESG. This development marks a significant acceleration compared to the previous quarter and comes ahead of the May 21 deadline **to comply with the new guidelines regarding fund names published by ESMA**.
- Germany has recently changed its stance on nuclear energy, **ending a long-standing opposition to move closer to France**. This turnaround addresses growing concerns about energy security and the transition to sustainable energies. By supporting the integration of nuclear power into EU legislation, **Berlin acknowledges the role of nuclear energy in the fight against climate change**, thus paving the way for new opportunities for cooperation with France.
- In April, **EDF came back to the sustainable bond market with a new triple-tranche green bond**, financing **both the existing nuclear assets** (about 79% of the group's energy mix) **and renewable energy generation assets** (including hydroelectric, which is worth about 8% of the energy mix). This duality allows, not only to contribute to the group's overall investments **for the energy transition**, but also **to satisfy investors** who sometimes have specific policies on nuclear issues.
- In May, the Spanish company **Iberdrola issued for the first time a green bond aligned with European standards on green bonds (or EU GBS)**. This issuance was an important success, attracting about €3.7bn of demand (5 times the offer), thus allowing the group to issue at 3.5%, an interesting greenium for its financing strategy.



Timothée Pubellier, CFA
Senior Fixed Income
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Additional notes

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