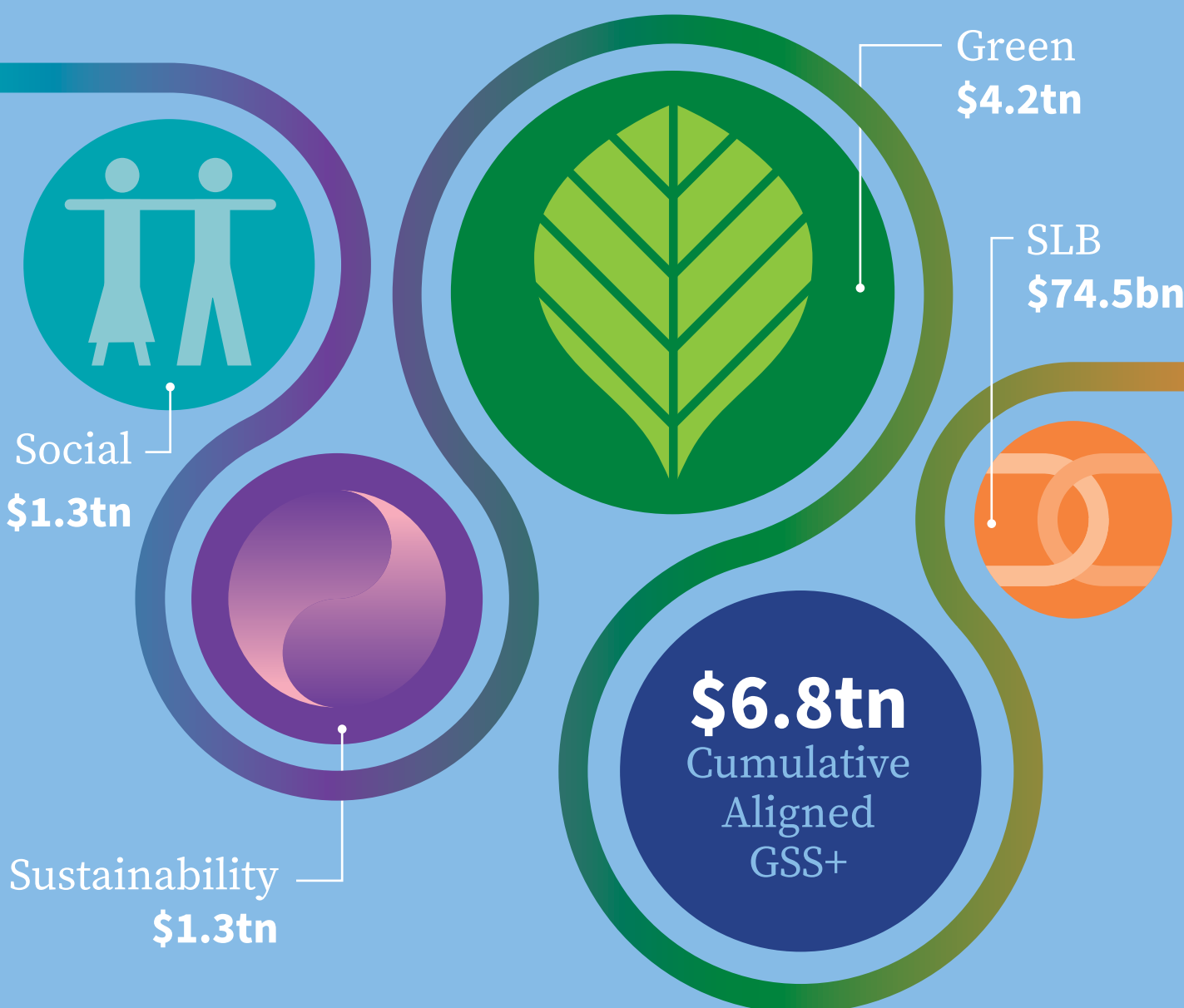


Sustainable Debt

Global State of the Market

2025



1. Introduction

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Aligned GSS+ scorecard				
	2025		Cumulative since 2006	
	USDbn	% total	USDbn	% total
Green	653.5	64%	4,156.4	61%
Social	141.2	14%	1,257.9	19%
Sustainability	217.3	21%	1,265.8	19%
SLB	14.0	1%	74.5	1%
Total	1,026.0	100%	6,754.6	100%

Source: Climate Bonds Initiative

This is the 15th iteration of the Climate Bonds Initiative (Climate Bonds) Global State of the Market report. The scope of this report includes analysis of green, social, and sustainability (GSS) bonds aligned with Climate Bonds dataset methodologies (Appendix 1) plus sustainability-linked bonds (SLBs).

As of the end of 2025, Climate Bonds had recorded USD8.1tn of cumulative GSS and SLB (collectively GSS+) volume, of which USD6.8tn (83%) was found to be Climate Bonds aligned. This indicates strong appetite for thematic debt, with the difference between the two numbers highlighting the rigour of Climate Bonds curation.

This report describes the shape and size of the aligned GSS+ debt market as of 31 December 2025.

List of acronyms

A&R: adaptation and resilience

ABS: asset-backed securities

AFFLU: agriculture, forestry, food, and land use

CBS: Climate Bonds Standard

CBS v4.3: Climate Bonds Standard version 4.3

DM: developed market

EM: emerging market

ESG: environmental, social, and governance

EU: European Union

GBD: green bond dataset

GBP: (ICMA) Green Bond Principles

GHG: greenhouse gas

GSS: green, social and sustainability

GSS+: GSS and SLB bonds

KPI: key performance indicator

LAC: Latin America and Caribbean

MDB: multilateral development bank

S&S: social and sustainability

SME: small and medium-sized enterprise

SSBD: social and sustainability bond dataset

SBP: (ICMA) Social Bond Principles

SDG: sustainable development goal

SLB: sustainability-linked bond

SLL: sustainability-linked loan

SNAT: Supranational

SPT: sustainability performance target

UoP: use of proceeds

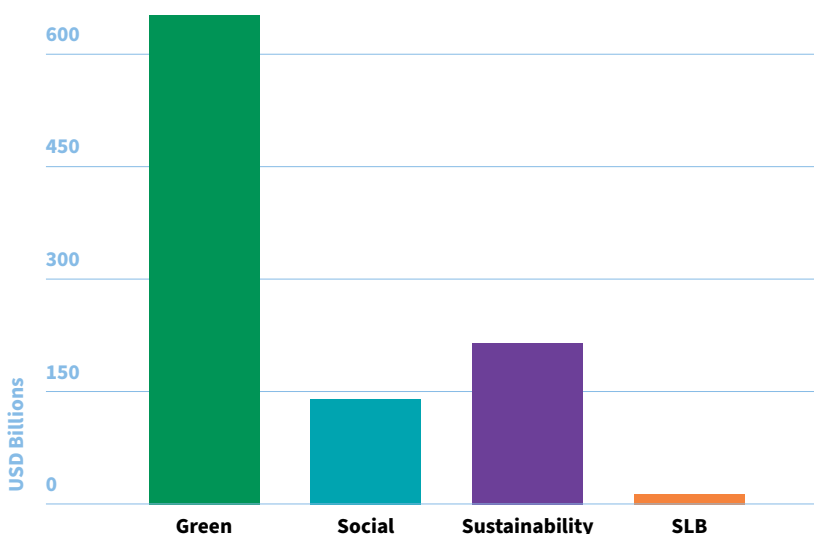
VOY: year-on-year

2. Report highlights



- As of the end of 2025, Climate Bonds had recorded an aligned cumulative volume of USD6.8tn in GSS+ debt.
- In 2025, aligned GSS+ debt reached USD1.0tn, which is the third year that annual aligned volume surpassed the trillion-dollar level, and is indicative of the sustained momentum of the GSS+ debt market. This was also the third highest volume recorded by Climate Bonds, slightly below 2024 and 2021, with over 400 new GSS+ issuers making their debut in 2025.
- In 2025, the green label continued to account for approximately two-thirds (64%) of the total cumulative aligned GSS+ volume, breaching the USD4tn mark by the end of 2025. Additionally, the sustainability label marked record annual volume (USD217.3bn) for the second consecutive year, with aligned cumulative volume now marginally surpassing that of the social label for the first time since 2019.
- There was a balanced and diversified mix of user profiles in 2025; led by non-financial and financial corporates with USD237.9bn and USD234.5bn, respectively, followed by development banks (USD202.6bn) and government-backed entities (USD193.1bn). It is worth noting that non-financial corporates, financial corporates, and development banks recorded their highest aligned volumes in 2025.
- While more than 70 currencies were deployed in aligned GSS+ deals as of the end of 2025, the EUR (USD2.6tn) and USD (USD2.0tn) account for the majority of debt issued, with CNY in third place, pricing USD563.7bn in aligned volume and recording its highest aligned annual volume in 2025 (USD109.8bn). There were also several new currencies, for example, the Belize Dollar, the Ghanaian Sedi, the Pakistani Rupee, and an innovative inflation-indexed unit of account for the Argentine Peso (UVA).

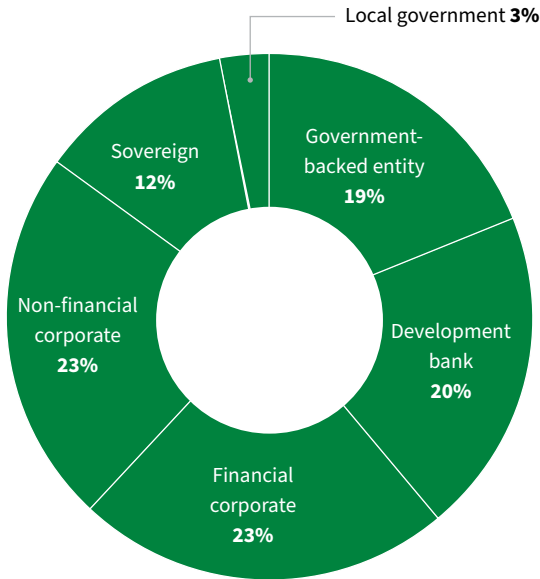
Green accounted for over 60% of aligned GSS+ deals in 2025



Source: Climate Bonds Initiative

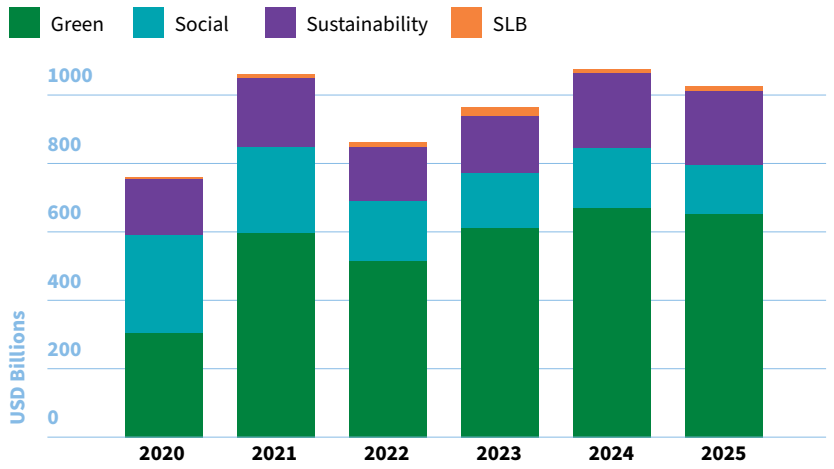
- Europe continues to lead, pricing 45% of both the total aligned annual GSS+ volume in 2025 (USD467bn) and cumulative GSS+ volume (USD3tn). Asia Pacific follows with USD305.6bn aligned GSS+ annual volume and USD1.8tn cumulatively, with North America inching towards the trillion-dollar mark in cumulative aligned volume (USD998.7bn) with USD111.8bn in 2025.
- While Europe and Asia Pacific are the leading regions, the USA remains the largest country source of cumulative aligned volume (USD887.4bn), followed by China (USD683.2bn) which surpassed France (USD660bn). The number of countries that have issued aligned GSS+ debt instruments increased to 109, with the inclusion of Oman in 2025 via a USD750mn Green Sukuk issued by the Oman Electricity Transmission Company in October.

Financial and non-financial corporates tie for first place in terms of volume by issuer type in 2025



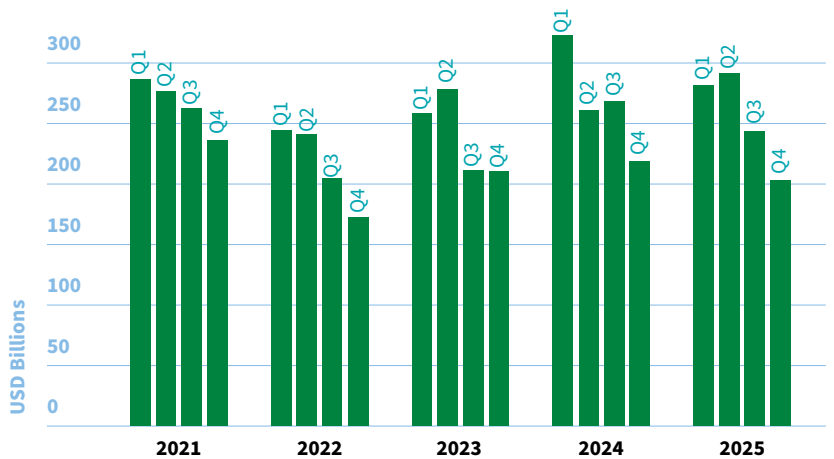
Source: Climate Bonds Initiative

2025 closed slightly below 2021 and 2024 in terms of aligned GSS+ volume recorded



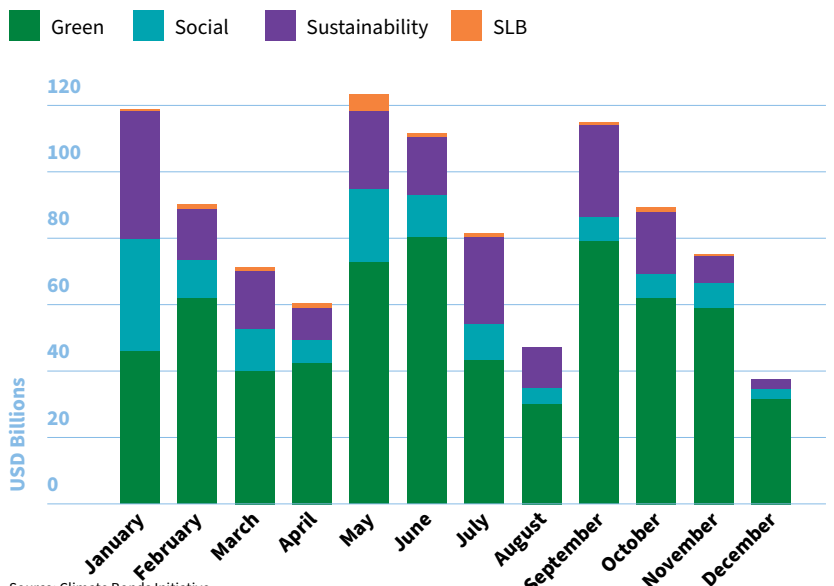
Source: Climate Bonds Initiative

Q2 2025 was the strongest quarter of the year



Source: Climate Bonds Initiative

May was the strongest month of 2025 in terms of volume of deals priced



Source: Climate Bonds Initiative

Aligned green debt scorecard

	2025	2024	Change YOY
Size of market (in USD bn)	653.5	670.9	-3%
Number of issuers	870	957	-9%
Number of deals	2,612	3,277	-20%
Number of countries	59	67	-12%
Number of currencies	40	39	3%

Source: Climate Bonds Initiative

Aligned social debt scorecard

	2025	2024	Change YOY
Size of market (in USD bn)	141.2	175.2	-19%
Number of issuers	191	218	-12%
Number of deals	3,293	5,432	-39%
Number of countries	37	38	-3%
Number of currencies	34	33	3%

Source: Climate Bonds Initiative

Aligned SLB debt scorecard

	2025	2024	Change YOY
Size of market (in USD bn)	14.0	9.6	46%
Number of issuers	20	22	-9%
Number of deals	30	27	11%
Number of countries	14	15	-7%
Number of currencies	9	8	13%

Source: Climate Bonds Initiative

Aligned sustainability debt scorecard

	2025	2024	Change YOY
Size of market (in USD bn)	217.3	217.0	0%
Number of issuers	244	268	-9%
Number of deals	1,735	1,805	-4%
Number of countries	42	49	-14%
Number of currencies	38	37	3%

Source: Climate Bonds Initiative

Green

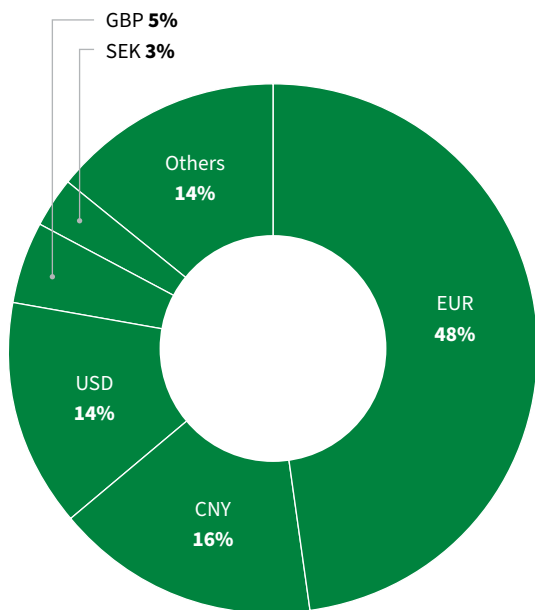


Green-labelled debt continues to represent the majority of aligned volume, accounting for 64% of aligned GSS+ volume in 2025. The aligned green volume priced in 2025 (USD653.5bn) is the second highest annual output, only slightly behind 2024’s record USD670.9bn. The aligned green volume comprised 2,612 deals with an average issue size of USD250.2bn (compared to 2024’s USD204.7bn), which denotes the market’s deepening liquidity and investor demand.

Supranationals, Germany, and China lead the top non-sovereign aligned green issuers table in 2025		
Issuer	Country	USD bn
European Investment Bank (EIB)	Supranational	25.6
KfW	Germany	15.0
European Union	Supranational	11.2
China Construction Bank Corporation	China	10.2
Agricultural Bank of China Ltd	China	9.1
Volkswagen Bank GmbH	Germany	7.0
Agricultural Development Bank of China	China	6.6
Sizewell C Ltd	UK	6.5
Electricite de France SA	France	5.8
Vantage Data Centers LLC	USA	5.0
Total		102.0

Source: Climate Bonds Initiative

Currency breakdown of aligned green volume in Q3 2025



Source: Climate Bonds Initiative

Social



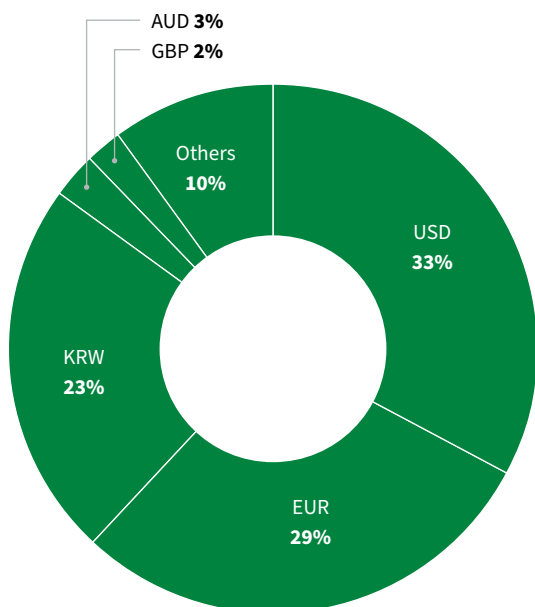
While the annual aligned social volume for 2025 fell to its lowest since the pandemic, supply still amounted to USD141.2bn. South Korean issuers were both the most active in 2025 (USD38.6bn) and cumulatively (USD289.5bn, preferring to denominate in Korean won (88% of their aligned social volume as of the end of 2025), indicating robust local market demand for social sustainable finance debt instruments.

South Korean issuers remain the most prolific aligned social bond issuers		
Issuer	Country	USD bn
Korea Housing Finance Corporation	South Korea	15.8
Industrial Bank of Korea	South Korea	6.2
Caisse d'Amortissement de la Dette Sociale	France	5.5
International Finance Corp (IFC)	Supranational	5.3
Unedic	France	4.4
Korea SMEs and Startups Agency	South Korea	3.6
Bpifrance SACA	France	3.4
BNG Bank NV	Netherlands	3.3
Korea Asset Management Corporation	South Korea	3.0
Nederlandse Waterschapsbank NV	Netherlands	2.9
Total		53.4

Source: Climate Bonds Initiative

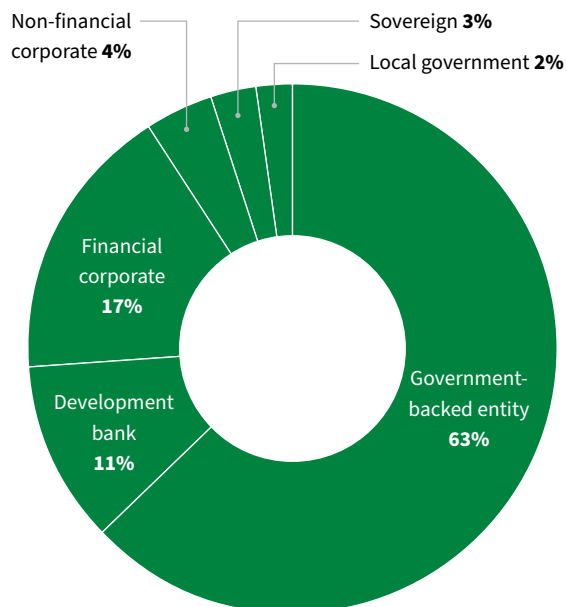
Note: Due to ongoing developments in Climate Bonds' data collection and screening methodologies, some of which relate to the deals that can currently be captured and satisfactorily screened to Climate Bonds standards from Fannie Mae, Freddie Mac, and Ginnie Mae, aligned social volume has been temporarily omitted from this table. The data in this report has captured Ginnie Mae deals priced up to March 2025 and Fannie Mae/Freddie Mac deals priced up to September 2025.

USD accounted for a third of 2025 aligned social issuance followed by EUR and KRW



Source: Climate Bonds Initiative

Government-backed entities account for almost two-thirds of aligned social issuance in 2025



Source: Climate Bonds Initiative

Sustainability

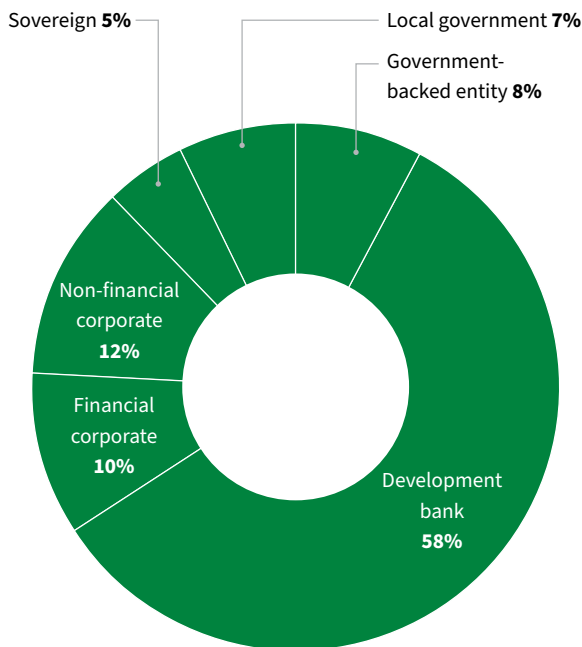


Aligned sustainability-labelled debt continues to build momentum with annual volume marking a second consecutive high, pricing USD217.3bn in 2025. Development banks (comprised almost entirely of supranational institutions) were the largest issuers in 2025 with a record volume of USD125.4bn, which surpassed the previous record of USD105.6bn in 2020. World Bank entities, the International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA), eclipsed other sustainability issuers in 2025 pricing USD64.4bn and USD22.4bn, respectively.

Supranationals dominate aligned sustainability issuance in 2025		
Issuer	Country	USD bn
International Bank for Reconstruction and Development (World Bank)	Supranational	64.4
International Development Association	Supranational	22.4
Asian Infrastructure Investment Bank (AIIB)	Supranational	9.7
Inter-American Development Bank	Supranational	8.6
Agence Francaise de Developpement EPIC	France	5.0
European Investment Bank (EIB)	Supranational	4.5
South Australian Government Financing Authority	Australia	3.3
Central American Bank for Economic Integration (CABEI)	Supranational	2.4
BDO Unibank	Philippines	2.0
Malaysia Rail Link Sdn Bhd	Malaysia	1.8
Total		124.1

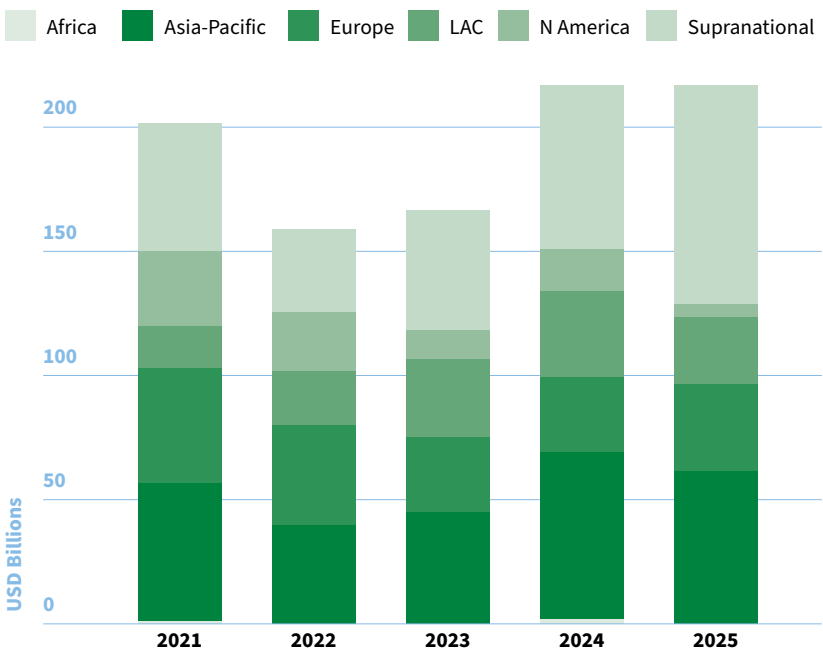
Source: Climate Bonds Initiative

Development banks accounted for almost 60% of the aligned sustainability deals in 2025



Source: Climate Bonds Initiative

After supranationals, Asia-Pacific issuers priced the most sustainability deals in 2025



Source: Climate Bonds Initiative

Sustainability-linked bonds



Aligned SLB volume in 2025 reached USD14bn, its second-highest aligned annual output after 2023 (USD25.2bn). Significantly, this aligned SLB volume was 40% of the total SLB volume issued in 2025, the highest alignment rate recorded by Climate Bonds, and indicative of the increasing robustness of the key performance indicators (KPIs) and sustainability performance targets (SPTs) set by SLB issuers. Non-financial corporates remained the most active SLB issuers in 2025 (USD10.1bn) and cumulatively (USD52.5bn).

Italian issuers account for 45% of the 2025 top ten aligned SLBs issued by volume

Issuer	Country	USD bn
Snam SpA	Italy	2.0
Carrefour SA	France	1.8
TDC Net A/S	Denmark	1.1
Infrastrutture Wireless Italiane SpA	Italy	1.0
CEZ AS	Czechia	0.9
Aeroporti di Roma SpA	Italy	0.8
Mundys SpA	Italy	0.6
Koninklijke Ahold Delhaize NV	Netherlands	0.5
SD Guthrie Bhd	Malaysia	0.5
City of Helsingborg Sweden	Sweden	0.5
Total		9.7

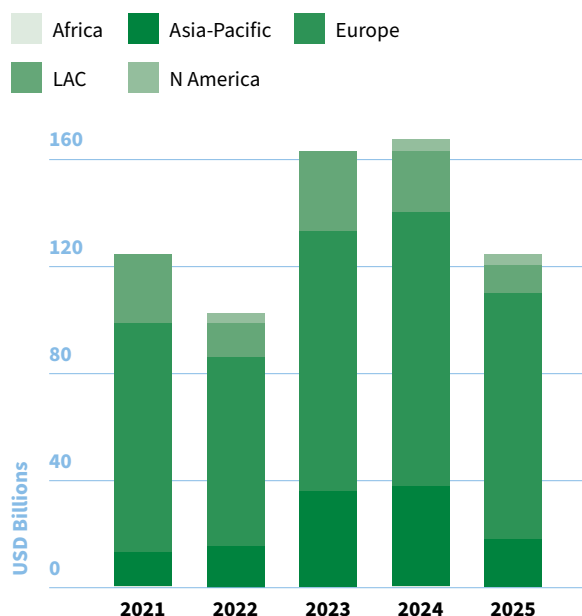
Source: Climate Bonds Initiative

The sovereign GSS+ Bond Club



Sovereigns were slightly less active in 2025 versus the previous year, pricing USD124.6bn in aligned GSS+ volume (compared to the record high annual volume of USD168.1bn in 2024, -25% YOY). Committed to building GSS+ benchmark instruments through regular auctions, Germany, France, the UK, and Italy remain the most active sovereign GSS+ issuers, accounting for half the total aligned sovereign deals cumulatively. The Government of the Czech Republic, the People's Republic of China, and the Islamic Republic of Pakistan each issued their debut aligned sovereign GSS+ deals in 2025.

European sovereigns accounted for almost three-quarters of aligned sovereign GSS+ issuance



Source: Climate Bonds Initiative

The green label dominates the aligned sovereign GSS+ leaderboard (91% of the top 15 volume)

Country	Theme	Currency	USD bn
Germany	Green	EUR	17.3
Austria	Green	EUR, CHF	17.1
United Kingdom	Green	GBP	14.7
Italy	Green	EUR	14.3
France	Green	EUR	12.9
Mexico	Sustainability	MXN	4.2
Hong Kong SAR	Green	HKD, CNY, USD, EUR	4.0
Chile	Social	CLP, EUR	3.3
Canada	Green	CAD	3.2
Spain	Green	EUR	3.1
Belgium	Green	EUR	3.1
Netherlands	Green	EUR	2.4
India	Green	INR	2.3
Singapore	Green	SGD	2.2
Philippines	Sustainability	USD, EUR	2.0
Total			106.1

Source: Climate Bonds Initiative

Aligned sovereign debt scorecard

	Green	Social	Sustainability	SLB	Total
2025					
Size of market (in USD bn)	106.7	4.2	11.3	2.5	124.7
Number of issuers	21	3	7	2	31
Number of currencies	15	4	5	2	21
2024					
Size of market (in USD bn)	134.9	7.7	24.6	0.9	168.1
Number of issuers	24	4	12	1	37
Number of currencies	16	4	6	1	20

Source: Climate Bonds Initiative

3. Spotlight: adaptation & resilience



- Issuers and investors urgently require support for their A&R finance journey. The Climate Bonds Resilience Taxonomy (CBRT) was the first science-based, theme driven framework to be applied across sectors and geographies, informing issuer practice, SPO providers, standard setters and national taxonomy development.
- There is growing momentum behind resilience labelled instruments, with the Tokyo Metropolitan Government (TMG) and Asian Infrastructure Investment Bank (AIIB) setting important precedents for sovereign and sub-sovereign issuers.
- Additionally, there has been a noticeable shift from project level adaptation to system level resilience planning, which is increasingly what investors and regulators are looking for.

Despite many positive developments, credible commitment and action is still required by all stakeholders to ensure that material headway is made to close the funding gap for A&R investment needs.

Climate Bonds has developed the tools to support credible adaptation and resilience investment

COP30 established beyond doubt that adaptation and resilience (A&R) is no longer peripheral; it is emerging as the next trillion-dollar frontier in sustainable finance. As climate impacts intensify and adaptation needs continue to rise, unless the market receives clarity on what counts as credible resilience investment, the funding gap will continue to increase.

Climate disruption is already reshaping economies and communities. Approximately 3.5 billion people live in highly climate-vulnerable regions, and climate-related disaster exposure has increased by 80% since 2005, with 560 climate-related disasters per year projected by 2030.^{1,2} The monsoon season in Thailand which affected almost 500,000 people and the recent floods in Indonesia and Sri Lanka, together killing hundreds and impacting many more, are a stark reminder of how real climate change is and how urgently A&R finance is needed.

The United Nations Office for Disaster Risk Reduction (UNDRR) in its midterm review of its implementation of the Sendai Framework (2015–2030) determined that direct economic losses average above USD330bn annually but are likely significantly higher due to the omission of losses from the COVID-19 pandemic.³

Weather-related disasters including storms, floods, and wildfires were the primary drivers of insurance losses (92%) in 2025.⁴ By way of example, Cyclone Ditwah, which struck Sri Lanka in late November, caused an estimated USD4.1bn in physical damage to buildings and contents, agriculture and critical infrastructure.⁵ This damage is equivalent to about 4 percent of Sri Lanka's GDP, beyond the physical damage ILO estimate there could be 16 percent impact on GDP (USD16bn).⁶ UNEP estimates that developing countries require USD194–366bn per year, up to 18 times current flows.⁷ Addressing this gap could unlock trillions in resilience investments by 2030.⁸

The USD100tn global bond market is well positioned to absorb these rising costs.⁹ Clear definitions and guidance, such as those provided through Climate Bonds Resilience Taxonomy (CBRT), help issuers prioritise the measures that matter most, while giving investors a reference point to identify investments that genuinely contribute to strengthening resilience.¹⁰ Resilience finance is not only urgent, it is economically essential.

In recognition of this ever-increasing and urgent need for A&R investment, Climate Bonds launched the CBRT in 2025 and has subsequently released two complementary resources: the CBRT Explainer brochure and the CBRT Explainer guide.¹¹ Together, these materials help users quickly understand how the CBRT can be used to identify and qualify investments that contribute to A&R.

Developed with global experts and partners, CBRT identifies more than 1,400 potential investments across seven climate resilience themes, ranging from cities and infrastructure to health, agriculture, natural systems, and industry. By bringing structure to an emerging field, the CBRT helps the market distinguish genuine A&R investments from those that simply use the label.

In recognition of the need to address A&R issues, taxonomies have expanded to meet environmental objectives beyond climate mitigation. A&R is included in the Brazilian, Rwandan, and Senegalese taxonomies with biodiversity and local contexts becoming more integral to taxonomy development in 2026. Climate Bonds has been working with the UN Environment Programme (UNEP) on the Latin America and Caribbean (LAC) biodiversity framework and in November 2025, the common nature finance taxonomy was developed by multinational development banks (MDBs) to identify nature finance in investment portfolios.

Tokyo sets global benchmark with EUR300m Climate Bonds Certified resilience bond

The Tokyo Metropolitan Government (TMG) issued a EUR300mn five-year Climate Bonds Certified resilience-labelled bond in October 2025, marking the world's first Certification under the Climate Bonds Resilience Criteria and Taxonomy.¹²

The bond drew EUR2.2bn in demand (a 7x oversubscription) underscoring strong investor appetite for high-quality, resilience-focused instruments. The robust demand allowed the bond to tighten by 6 basis points (bps) from initial guidance to 40bps over mid-swap, saving the issuer almost EUR1m over the lifetime of the deal.

The instrument is part of the Tokyo Resilience Project, an ambitious programme to safeguard the lives and livelihoods of Tokyo's 14 million residents. Proceeds from the TOKYO Resilience Bond will finance projects that enhance the capital's capacity to withstand climate-related risks, including flooding, storm surges, and typhoon impacts. These include:

- upgrading rivers to enhance flood resilience;
- developing coastal protection facilities for the Port of Tokyo and surrounding islands;
- reinforcing river and port infrastructure;
- laying power cable underground to reduce disaster risk;
- developing and upgrading sediment disaster prevention and coastal protection facilities; and,
- removing port facilities to protect remote islands.

This transaction represents a historic milestone for the sustainable finance market, the first bond worldwide Certified under the Climate Bonds Resilience Taxonomy (CBRT), developed to expand investment in climate adaptation and resilience.

The Tokyo Metropolitan Government has been an active GSS+ issuer, pricing USD2bn aligned volume in green, social, and sustainability across 21 deals since 2017.

AIIB cements its commitment to climate adaptation with a return issuance

Following its debut deal in 2023, the Asian Infrastructure Investment Bank (AIIB) returned to the same market in January 2025 to issue another five-year AUD500mn climate adaptation bond.¹³ The proceeds of such bonds are destined for projects that have an estimated climate adaptation finance portion of 20% or greater of the total project financing.

The demand for the transaction is a positive indication of the growing market appetite for A&R. Denominated in AUD, the deal attracted significant investor demand from not just the APAC region, but also the EMEA region. Moreover, AIIB priced at a re-offer spread (+51bps) tighter by 7 basis points relative to its issue spread in 2023 (+58bps).¹⁴

AIIB mentions that eligible projects will include its resilience development in Bangladesh and water supply and sewage service development in Uzbekistan.¹⁵ AIIB has reported that its 2023 bond has financed post-disaster rehabilitation and disaster risk management in China's Henan province, urban services improvement, and electricity distribution grid modernisation in India's Punjab and West Bengal states.¹⁶

This return to the market not only channels capital towards AIIB's climate adaptation projects, but also reinforces the surging relevance of climate adaptation bonds as an asset class. Beyond this, AIIB was also part of Climate Bonds Resilience Taxonomy Advisory Group (RTAG) in 2024, which steered guidance on developing a classification system and eligibility criteria for climate adaptation and resilience, culminating in the publication of the Climate Bonds Resilience Taxonomy (CBRT) in September 2024.¹⁷

AIIB has issued USD55.5bn in aligned sustainability-themed deals across 205 deals and 20 currencies since 2019.

Appendix 1.

About the Climate Bonds Initiative

Climate Bonds is an international investor-focused not-for-profit organisation working to mobilise the bond market for climate change solutions. It promotes investment in projects and assets needed for a rapid transition to a low-carbon and climate-resilient economy. The mission is to help drive down the cost of capital for large-scale climate and infrastructure projects and to support governments seeking increased access to capital markets to meet climate and greenhouse gas (GHG) emission reduction goals.

Climate Bonds Standard and Certification Scheme

The Climate Bonds Standard and Certification Scheme is a voluntary labelling scheme for investments and entities that addresses the challenge of climate change and is consistent with the goals of the Paris Agreement. The Standard was initially designed to provide confidence in the climate change credentials of green bonds and other debt instruments, and to facilitate investment decision making.

Certification under the Standard confirms that debt instruments, assets or entities meet assessment frameworks and criteria required by the Climate Bonds Standard (CBS). Transparently developed scientific criteria underpin the Standard, and a network of Climate Bonds approved verifiers provides independent assessment. An international, independent Climate Bonds Standard Board (CBSB), comprised of institutional investor representatives and appointed by Climate Bonds trustees, provides oversight of the Scheme.

Alignment breakdown of GSS volume captured by Climate Bonds

Green, social, and sustainability bonds (in USD bn)	Aligned	Pending	Not aligned
Cumulative as of 31 December 2025	6,680.2	29.1	1,053.7
01 January - 31 December 2025	1,012.0	12.2	145.7

Source: Climate Bonds Initiative

Alignment breakdown of SLB volume captured by Climate Bonds

Sustainability-linked bonds (in USD bn)	Fully-aligned	Strongly aligned	Aligning	Not aligned
Cumulative as of 31 December 2025	63.6	2.5	8.4	293.3
01 January - 31 December 2025	10.4	-	3.6	20.7

Source: Climate Bonds Initiative

Scope of analysis

This report includes four sustainable debt themes based on the projects, activities, and expenditures financed: green, social, sustainability, and SLB. The GSS+ themes can be described as follows:

Green: dedicated environmental benefits (captured since 2012).

Social: dedicated social benefits (captured since 2020).

Sustainability: green and social benefits combined into one instrument (captured since 2020).

SLB: changes in coupon (almost always step-ups) linked the fulfilment of key performance indicators (KPIs) against entity-level sustainability performance targets (SPTs) (captured since 2021).

Transition bonds

Historically, Climate Bonds recorded but did not screen bonds bearing the transition label. As of January 2024, Climate Bonds stopped reporting transition bonds as a separate category but regards them as a sub-set of the green label. Climate Bonds now adds such bonds to the Climate Bonds Green Bond Dataset, and screens them against its Green Bond Dataset Methodology.¹⁸

Methodology overview

This report draws on three Climate Bonds datasets:

1. Green Bond Dataset (GBD)

2. Social and Sustainability Bond Dataset (SSBD)

3. SLB Dataset (SLBD)

Bonds meeting the requirements outlined in Climate Bonds' screening methodology qualify for inclusion in the databases and are classified as aligned. Labelled bonds for which there is not enough information to determine eligibility for database inclusion are classified as pending until sufficient disclosure is available to decide. Bonds failing to meet the requirements of Climate Bonds' screening methodology are classified as non-aligned and are excluded from the datasets.

Green, social, and sustainability bonds captured by Climate Bonds meeting the requirements outlined in its screening methodology qualify for inclusion in the databases and are classified as aligned. Labelled bonds for which there is not enough information to determine eligibility for database inclusion are classified as pending until sufficient disclosure is available to decide. Bonds failing to meet the requirements of Climate Bonds' screening methodology are classified as non-aligned and are excluded from the datasets.

SLBs are assessed according to Climate Bonds Sustainability-Linked Bond Dataset Methodology (SLBD Methodology) and classified according to four levels of alignment.¹⁹

1. Fully aligned: SLB targets cover all material sources of emissions and are aligned with the relevant pathway.

2. Strongly aligned: SLB targets cover all material sources of emissions and will be aligned with the relevant pathway by 2030.

3. Aligning: SLB targets cover all material sources of emissions, are aligned with the pathway on a % reduction basis, and the issuer has the basic tenets of a transition plan.

4. Not aligned: SLB targets fail to meet any of the above criteria, or do not meet the other requirements detailed in the SLBD Methodology.

As Criteria are developed, Climate Bonds will update its GBD methodology and then begin screening bonds from issuers in those sectors for inclusion, whether labelled as transition or as green. The Climate Bonds Taxonomy defines the assets and activities that are aligned with a 1.5-degree pathway, accepting financing with either label.

Climate Bonds Market Intelligence methodologies set the benchmark for sustainable finance, combining scientific rigour with practical usability. They ensure only assets meeting strict climate criteria are included in data products, safeguarding market integrity while driving climate investment. As a result, in cases whereby data matching these criteria are picked up retrospectively, these may then be added to the existing dataset. For further information on specific deals, please feel free to visit the [market data insights page](#) on the Climate Bonds website <https://www.climatebonds.net/>.

Appendix 2.

Aligned scorecards (excluding Fannie Mae, Freddie Mac, Ginnie Mae, and US Munis)

Due to ongoing developments in Climate Bonds' data collection and screening methodologies, some of which relate to the deals that can currently be captured and satisfactorily screened to Climate Bonds standards from Fannie Mae, Freddie Mac, Ginnie Mae, and US municipalities, there may be uncaptured deals from the aforementioned issuers. Data in this report has captured Ginnie Mae deals priced up to March 2025, deals from US municipalities up to July 2025, and Fannie Mae/Freddie Mac deals priced up to September 2025. To provide a more accurate comparison YOY, an alternate set of scorecards, which have excluded all deals from the above issuers in 2024 and 2025, are presented below:

Aligned GSS+ debt scorecard (YoY) (excluding Fannie Mae, Freddie Mac, Ginnie Mae, and US Munis)			
(in USD bn)	2025	2024	Change YOY
Green	640.9	638.4	0%
Social	103.2	126.6	-18%
Sustainability	215.0	209.8	2%
SLB	14.0	9.6	46%
Total	973.1	984.4	-1%

Source: Climate Bonds Initiative

Aligned green debt scorecard (excluding Fannie Mae, Freddie Mac, Ginnie Mae, and US Munis)			
	2025	2024	Change YOY
Size of market (in USD bn)	640.9	638.4	0%
Number of issuers	842	906	-7%
Number of deals	2,010	1,995	1%
Number of countries	59	67	-12%
Number of currencies	40	39	3%

Source: Climate Bonds Initiative

Aligned social debt scorecard (excluding Fannie Mae, Freddie Mac, Ginnie Mae, and US Munis)			
	2025	2024	Change YOY
Size of market (in USD bn)	103.2	126.6	-18%
Number of issuers	162	170	-5%
Number of deals	676	1,319	-49%
Number of countries	37	38	-3%
Number of currencies	34	33	3%

Source: Climate Bonds Initiative

Aligned sustainability debt scorecard (excluding Fannie Mae, Freddie Mac, Ginnie Mae, and US Munis)			
	2025	2024	Change YOY
Size of market (in USD bn)	215.0	209.8	2%
Number of issuers	232	243	-5%
Number of deals	1,337	1,076	24%
Number of countries	42	49	-14%
Number of currencies	38	37	3%

Source: Climate Bonds Initiative

Aligned SLB debt scorecard (excluding Fannie Mae, Freddie Mac, Ginnie Mae, and US Munis)			
	2025	2024	Change YOY
Size of market (in USD bn)	14.0	9.6	46%
Number of issuers	20	22	-9%
Number of deals	30	27	11%
Number of countries	14	15	-7%
Number of currencies	9	8	13%

Source: Climate Bonds Initiative

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