

Markets Monthly #9 - 09/10/2020: Sept USD32.2bn: Highest monthly volume since market inception: Egypt joins Sovereign Green Club: Daimler & VW drive auto sector GBs: Ghana & Qatar join the market: #CBIconf2020 sessions available online.

Welcome to the Markets Monthly #8!



For more information on the Climate Bonds Database on Market Data email: dataenquiries@climatebonds.net

Financing Credible Transitions

The full session from Climate Bonds Conference, featuring [Marisa Drew](#) from [Credit Suisse](#) in conversation with Bloomberg’s [Francine Lacqua](#) is now available on [YouTube](#). The session launched the **Financing Credible Transitions** white paper, a joint **Credit Suisse** and **Climate Bonds** project.

At [51:43secs](#) it’s a wide ranging discussion worth listening to.

The full paper and summary note can be downloaded [here](#). Watch our social media for scheduling of a special **Transition Webinar** with **Credit Suisse** in **Mid-November**.

Latest Reports

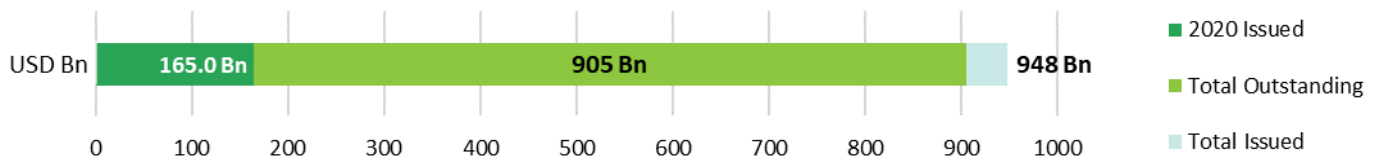


Green Bond Pricing in the Primary Market: H1 (Q1-Q2) 2020

This is the 10th iteration of “[Green Bond Pricing in the Primary Market](#)” covering January to June 2020.

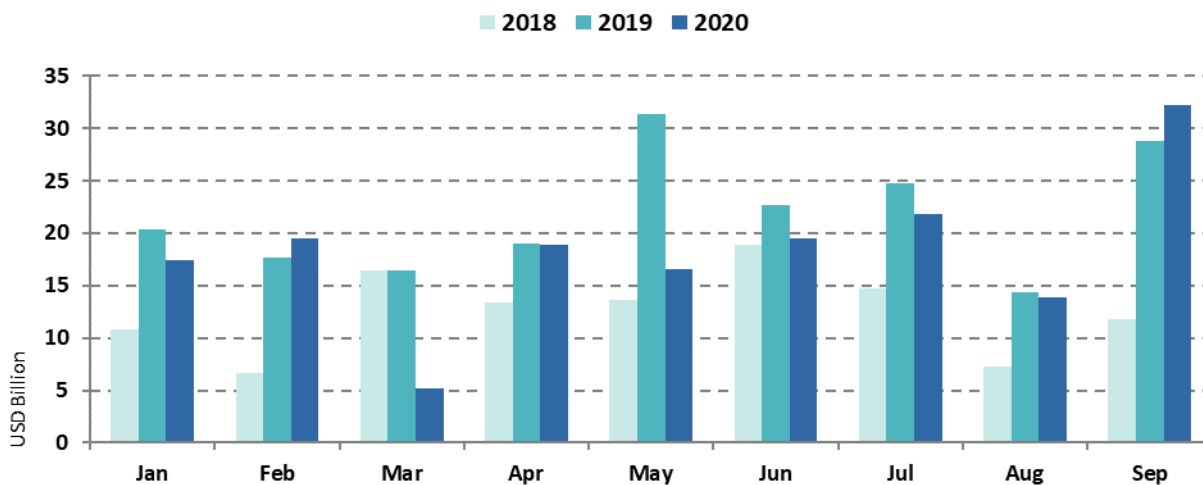
The report monitors the performance of 38 EUR and eight USD denominated benchmark size green bonds with a total value of USD37bn issued during H1 2020.

The full series of Pricing reports is available [here](#).



September at a glance

Overall, September 2020 issuance added up to **USD32.2bn**, bringing cumulative issuance volume since inception to **USD948bn**, edging closer to the USD1trillion milestone in the Climate Bonds Database. The figure translates into **12% year-on-year growth** against September 2019 as well as a 132% increase compared to August 2020. It also marks an **all-time monthly issuance record!** The several new issuer names demonstrate that the green bond market is no longer a niche, but well on its way towards becoming a **mainstream** format for many debt-issuing organisations.

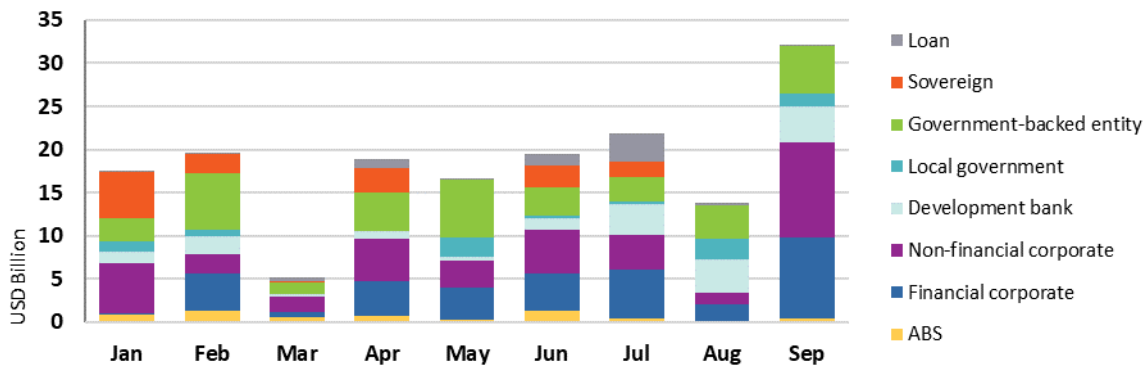


Evidence to support this include **Non-financial Corporates'** volume for the month: the segment reached **USD11bn** which is another **record** for a single month. Aptly, the "drivers" behind the remarkable figure were the **German carmakers Daimler AG** (EUR1bn/USD1.1bn) and **Volkswagen** (EUR2bn/USD2.2bn). **American telecommunications company Verizon** also boosted the numbers with its second green bond (USD1bn). Elsewhere, corporates keep innovating to kickstart their low-carbon business transitions: **Airbus** (Netherlands) recently [unveiled](#) plans for **commercial zero-emission aircraft**.

Financial economy players are not far behind: **Morgan Stanley** just [committed](#) to reach **Net-Zero financed emissions by 2050**, and peer **JP Morgan** [pledged](#) to **align its financing to the Paris Agreement**, including setting decarbonisation targets on a sector-by-sector basis. In September 2020, **Financial Corporates'** volume added up to **USD9.6bn** with the main part coming from **German** issuers such as **Munich Re** (EUR1.3bn/USD1.4bn) and **Commerzbank** (EUR500m/USD556m). **SpareBank 1 Boligkreditt** (Norway – EUR1bn/USD1.1bn) and **Netherland's Rabobank** (USD1bn) also contributed significantly to the figure.

On the **Sovereign** side, the **Republic of Ghana** (EUR35m/USD42m) took out their first **green loan** – the first ever green debt instrument from the country (see New issuer spotlight) – whilst **China** [pledged](#) **carbon neutrality** before **2060** and peak carbon emissions by 2030, a landmark commitment from the world's largest emitter and second-largest economy.

Non-financial Corporates reach all-time record monthly issuance in September 2020

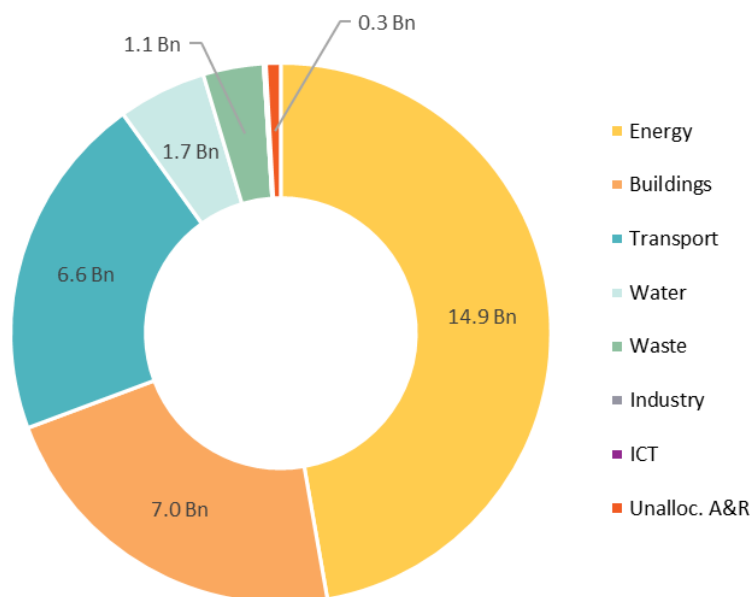


Total issuance for the month from **Emerging Markets** amounted to **USD5.1bn**, of which **China** made up more than a third with **USD1.7bn**. This came from two deals: **Bank of China** (CNY3.5bn/USD932m) and **China Merchants Bank Co., Ltd** (USD800m). **Saudi Electricity** (Saudi Arabia) added to that figure with **USD1.3bn** tapping the green bond market for the first time with two instruments (see New issuer spotlight). **Qatar** also joined the country list with an issuance from **QNB Bank** (USD600m).

A whopping **USD24.7bn** came from **Developed Markets** with record monthly volume from **Germany: USD8.1bn**. The deals that contributed the most to this figure came from **Volkswagen** (EUR2bn/USD2.2bn), **Landwirtschaftliche Rentenbank** (SEK1bn/USD106m), **Munich Re** (EUR1.3bn/USD1.4bn), and **Daimler AG** (USD1.1bn). The market saw deals from a total of nine German issuers. The **USA** came in second in the country ranking with volume from 16 issuers, with **Verizon** (USD1bn), **New York MTA** (USD900m) and **Digital Realty Trust** (USD834m) making up the lion’s share. This was followed by **Italian** issuers **Unipol Gruppo** (EUR750m/USD834m), **ERG SpA** (EUR500m/USD590m) and **Falck Renewables** (EUR200m/USD222m).

Moreover, there were another **six countries** with monthly issuance **above USD1bn**: the Netherlands (USD1.6bn), Norway (USD1.4bn), Sweden (USD1.2bn), Ireland (USD1.1bn), Denmark (USD1bn) and Japan (USD1bn).

Energy projects reach record monthly high



In September 2020 almost **50%** of the total volume went towards **Renewable Energy** projects and assets. This was fuelled by **Landwirtschaftliche Rentenbank** (Germany), **Saudi Electricity** (Saudi Arabia) as well as **EIB (SNAT)**, each of which dedicated volumes over USD1bn to this category.

Financing for **Low-carbon Buildings** comprised another **USD7bn**, of which **USD5.2bn** came from **Financial Corporates**. Incidentally, a group of **leading banks** and **property industry** bodies recently [launched](#) industry standards for **financing green home renovations**: the Green Home Retrofit Finance Principles.

Financial institutions (FIs) play a **crucial** role in the transition to a low-carbon

economy. Acknowledging this, the **Science Based Targets initiative** [released](#) its 'Financial Sector Science-Based Targets Guidance' to support FI efforts to address climate change.

> Check out the full list of [new and repeat issuers](#).

> Click on the issuer name to access the new issue deal sheet in our online [Bond Library](#).

Worth reading...

'Transition Finance - Managing Funding to Carbon-Intensive Firms' – [Centre for Climate Finance & Investment](#)

...and:

- 'Developing Sustainable Finance Definitions and Taxonomies' – [OECD](#)
- 'Green Finance Strategies for Post-Covid-19 Economic Recovery in Southeast Asia' – [Asian Development Bank](#)

New issuer spotlight - Certified Climate Bonds

[Mercury NZ Ltd \(NZD200m/USD133m\)](#), New Zealand, debuted with a seven-year instrument Certified against the Geothermal and Wind Criteria of the Climate Bonds Standard 3.0. The proceeds of this first bond will be used to finance the firm's wind and geothermal energy assets. This pureplay energy company contributes around 17% of New Zealand's total electricity generation.

An annual green finance program report will be made available publicly on Mercury's [website](#). The report will have details of the allocation of the proceeds. Details of Mercury's generation capacity and assets are also available via their general annual reporting.

New issuer spotlight

[Coca Cola FEMSA \(USD705m\)](#), Mexico, completed its inaugural issuance with a 12-year unsecured green bond benefitting from an [SPO](#) provided by Sustainalytics. The company will finance a number of eligible projects, including the reduction in energy consumption and GHG emissions of its facilities; waste collection and recycling facilities; the procurement of recycled PET resin for its plastic packaging; and work towards a company-wide goal to replenish 100% of the water used for production for beverages through increasing reforestation and forest preservation.

Allocation reporting and disclosure on the progress on the environmental commitments will be provided as part of the company's annual report until proceeds are allocated, with updates also provided in conjunction with any material developments. The allocation report will cover information on the amount of net proceeds allocated per category; a selection of brief project descriptions; the outstanding amount of unallocated proceeds at the end of the reporting period; as well as expected impact metrics. Examples of the latter include tons of waste recycled, tons of packaging material reused, acres reforested or preserved, reduction in GHG emissions, and electricity use.

Climate Bonds view: Coca Cola FEMSA addresses pressing issues in the food and beverage – and broader fast-moving consumer goods (FMCG) – industry with their green bond issuance. Among other important initiatives, the instrument will finance the procurement of recycled PET resin for its PET packaging – a step in the right direction to divert packaging inputs away from virgin plastics. In addition, the funding towards replenishing water use in its production chain is another example of a project seen less frequently in the green bond market, offering welcome diversification of green bond proceeds in general – especially important for investors.

[Daimler AG \(EUR1bn/USD1.1bn\)](#), Germany, issued its debut green instrument maturing in 10 years' time. The bond, which benefits from an [SPO](#) issued by CICERO, will finance the development and production of zero emission vehicles including Battery Electric Vehicles (BEV) and Fuel-Cell/hydrogen-powered vehicles. Eligible expenditures also span the development,

production and recycling of batteries/fuel cells, and related infrastructure. Additional categories in the green bond framework provide an indication of Daimler's efforts to divert energy generation away from fossil fuels and into renewables such as solar and wind (excluding nuclear energy); improve water efficiency and waste management; and prevent and/or reduce the emissions of greenhouse gases and other harmful substances and pollutants into the air, soil or water.

Daimler will publish a Green Finance Investor Report annually until full allocation of the proceeds and thereafter in case of any material changes in the allocation. The reporting will include a description of the portfolio, as well as the amounts allocated and disbursed per category and geographical distribution. Where feasible, Daimler's impact reporting will contain data on an aggregated portfolio basis. This includes the number of zero-emission vehicles sold and CO₂ emissions saved in the use phase, as well as a summary figure on the annual CO₂ emissions saved.

Climate Bonds view: With this green bond issuance Daimler underpins its commitment to the company's CO₂ reduction targets, including carbon-neutral production from 2022. The deal comes amongst a flurry of competing car makers, including Volkswagen with a [Certified issuance](#) and Volvo, tapping into the green market.

Seeing these companies finance low and zero carbon projects across their whole supply chain – having heavily relied on manufacturing ICE vehicles in the past – is testament to the fact that entire industries are willing to take measures to mitigate climate change and embark on green transition.

Government of Ghana (EUR35m/USD42m), Ghana, took out its first green loan to provide financial support for the government's water projects in rural and peri-urban communities. These include the delivery of clean drinking water, alleviating up to 225,000 people from daily water poverty. This initiative forms a part of the Ghanaian government's 'Water for All' policy programme.

Climate Bonds view: This is the first green debt security from Ghana. Water scarcity is a critical issue in Sub-Saharan Africa and has the potential to ignite significant conflict, especially in an environment of more extreme weather events and potential droughts – both exacerbated by climate change. Taking out a loan for water projects and addressing this issue using green finance tools is a sign that the importance of the climate crisis and the role of mitigation and adaptation are being acknowledged by the government. We hope to see more issuance from Sub-Saharan Africa as well as the whole continent, including more Sovereigns joining the green bond market.

Ijsbeer Energie Europa BV (EUR35m/USD39m), Netherlands, entered the market with a three-year green bond benefitting from an [SPO](#) provided by CICERO. Ijsbeer's green bond framework is directed at its underlying project, Project Ice Block, a 125MW existing combined heat and power (CHP) facility located in Steenwijk, the Netherlands. The project's aim is to retrofit the facility in accordance with circular economy principles with a view to increasing the plant's energy utilisation from 25% to 90%. The framework allows financing technologies and assets associated with retrofitting the facility to include the production of pallet blocks and hot water, in addition to existing renewable energy generation.

After the construction phase, Ijsbeer will publicly disclose both impact indicators as well as proceed allocation on an annual basis. The allocation reporting will comprise a list and relevant details of each of the eligible projects. The impact reporting will vary based on the project category, and the environmental impacts displayed may be actual or estimated.

Climate Bonds view: The project that this company's green bond(s) will finance is aimed at an ambitious target of a 65% increase in energy utilisation of the CHP facility. It underscores the role and relevance of not only building new renewable energy generation capacity but also refurbishing existing facilities for energy efficiency and the production of other key sustainable resources. It is great to see such commitments being financed through green bonds, and we hope that this "all-round" circular economy approach will be adopted and embedded by more companies across industries.

QNB Bank (USD600m), Qatar, brought its maiden green bond to the market. The instrument has a five-year tenor and benefits from an [SPO](#) provided by Sustainalytics. The framework covers a broad range of eligible assets and projects which can be financed or refinanced within the categories of renewable energy generation and infrastructure; low-carbon vehicles; forestry; water and wastewater management; as well as waste management.

Annual allocation and impact reports will be published until the bond's proceeds are fully allocated. The allocation report will include a number of key indicators, including the size of the portfolio; the amounts allocated to the eligible portfolio; the share of financing vs refinancing; and the amount of unallocated proceeds. Impact reporting will be produced on a best effort basis with alignment to the ICMA-led Harmonized Framework for Impact Reporting.

Climate Bonds view: Climate Bonds welcomes the first green bond from Qatar. QNB Bank sets a good example for other issuers to follow with its broad and diverse range of eligible project categories. Qatar is the third country from the Middle East to join the green bond country list. This region continues to rely heavily on fossil fuels, and it is therefore encouraging to see issuers recognising the potential for clean technologies and green bond financing. We hope to see many more countries from the region to join the market.

Saudi Electricity (USD1.3bn), Saudi Arabia, tapped the green bond market for the first time with two green Sukuks. These five-year bonds have been assessed by Vigeo Eiris in an [SPO](#). The proceeds of the bonds issued under this framework will go towards the procurement and installation of approximately 10 million smart meters, from which 3.5 million will be sourced from local manufacturers for different uses (including home, commercial, agriculture, etc.). These efforts form a part of the company's smart metering project, which aims to provide Saudi Electricity's customers with an automated billing process and improve their power usage patterns. Further, part of the bond funds will go to improving the transmission and/or distribution infrastructure required to connect renewable energy (wind and solar) sources to the grid.

Saudi Electricity will report annually and until full allocation of the proceeds, and afterwards in case of any material changes to the framework. Starting a year after the first issuance, reporting will take place through a dedicated impact report which will be made publicly accessible on the company's website. After the proceeds have been fully allocated, the impact report will be integrated into the issuer's annual ESG Report.

Climate Bonds view: We welcome another issuer from Saudi Arabia coming to the market – a country that has seen its first green bonds only in 2019 - and making a splash straight away by raising a large amount of capital through two consecutive deals. Wind and solar energy have enormous potential in many Middle Eastern countries, including Saudi Arabia, and the company is addressing two crucial enabling aspects in the renewable energy space: smart meters and grid infrastructure. Saudi Electricity has identified a preliminary list of nine projects to be completed by 2021 and the framework outlines clear objectives and benefits anticipated from the funded projects. This level of transparency at-issuance is to be applauded.

New issuers continued...

Public Sector

- **AIB Group (EUR1bn/USD1.1bn)**, Ireland, 11Y original term, [SPO](#) provided by ISS ESG.
- **Korea South-East Power (USD300m)**, South Korea, 5Y original term, [SPO](#) provided by Sustainalytics – issued in February 2020.
- **Lagrange County Regional Utility District (USD10m)**, USA, 31.3Y original term, [assured](#) by BAM GreenStar.
- **Power Authority of The State Of New York (USD1.1bn)**, USA, 40.5Y original term, [SPO](#) provided by Sustainalytics – issued in May 2020.
- **Town of Wareham (USD14m)**, USA, 19.4Y original term, [SPO](#) provided by Kestrel Verifiers – issued in June 2020.
- **Wood Trace Municipal Utility District No 1 (USD4m)**, USA, 23Y original term, [assured](#) by BAM GreenStar.

Financial Corporates

- **CRE Logistics REIT (JPY2bn/USD18m)**, Japan, 5Y original term, [rated](#) Green1 by JCRA.
- **Honda Finance (JPY30bn/USD276m)**, Japan, 5Y original term, [rated](#) by R&I (Japan).
- **Metropolitan Life Global Funding (USD750m)**, USA, 5Y original term, [SPO](#) provided by Sustainalytics – issued in July 2020.
- **Munich Re (EUR1.3bn/USD1.4bn)**, Germany, 20.7Y original term, [SPO](#) provided by Sustainalytics.
- **Sato OYJ**, Finland, 7.4Y original term, [SPO](#) provided by CICERO.
- **Unipol Gruppo (EUR750m/USD834m)**, Italy, 10Y original term, [SPO](#) provided by Sustainalytics.

Non-Financial Corporates

- **Arizona Public Service (Pinnacle West Capital)**, USA, 30Y original term, no third-party review.
- **Arwidsro Fastighets (SEK400m/USD46m)**, Sweden, 3Y original term, [SPO](#) provided by CICERO.
- **Bonava (SEK1bn/USD106m)**, Sweden, 2.5Y original term, [SPO](#) provided by Sustainalytics.
- **Bonheur ASA (SEK700m/USD74m)**, Norway, 5Y original term, [SPO](#) provided by DNV GL.
- **East Renewables (EUR75m/USD84m)**, Sweden, 2Y original term, [SPO](#) provided by CICERO – issued in May2020.
- **Falck Renewables SpA (EUR200m/USD22m)**, Italy, 5Y original term, [SPO](#) provided by DNV GL.
- **Johnson Controls (USD625m)**, USA, 10Y original term, [SPO](#) provided by Sustainalytics.
- **NP3 Fastigheter (SEK500m/USD53m)**, Sweden, 3.3Y original term, [SPO](#) provided by CICERO.
- **Pattern Energy (USD700m)**, USA, 8.1Y original term, [SPO](#) provided by Sustainalytics – issued in July 2020.
- **Sumitomo Mitsui Auto Service Co Ltd (JPY10bn/USD92m)**, Japan, 5Y original term, [rated](#) Ga1 by R&I (Japan).
- **Svenska Handelsfastigheter AB**, Sweden, 3Y original term, [SPO](#) provided by CICERO.

Loans

- **Fotowatio Renewable Ventures (EUR64m/USD71m)**, Spain, [Certified Climate Loan](#),
- **Rizoma Argo, Brazil**, 7Y original term, [Certified Climate Loan](#)- issued in August 2020.
- **The Farrer Park Company**, Singapore, no third-party review.

ABS

- **H2Energy (BRL19m/USD4m)**, Brazil, 12Y original term, [SPO](#) provided by Resultante.
- **RBMS Green Belém No.1 (EUR331m/USD368m)**, Portugal, 42.9Y original term, [SPO](#) provided by Sustainalytics – issued in April 2020.

Visit our [Bond Library](#) for more details on August deals and a full history of debut green issuances going back to 2017.

Green bond outlook – selected deals

Issuer Name	Country	Closing Date	Source
CTP Group	Netherlands	01/10/2020	CTP
Harris County Municipal Utility District No. 489	USA	01/10/2020	EMMA
LBBW Landesbank Baden-Wuerttemberg	Germany	01/10/2020	Ariva
Eidsiva Energi AS	Norway	02/10/2020	Market Screener
Magnolia	Sweden	02/10/2020	Magnolia
Raiffeisen Bank International	Austria	02/10/2020	Wiener Boerse
CIFI (Corporación Interamericana para el Financiamiento de Infraestructura)	Panama	06/10/2020	Bolsa de Valores de Panama
Egypt Government International Bond	Egypt	06/10/2020	Egypt today
Equinix Inc	USA	07/10/2020	Equinix
Volvo Car AB	Sweden	07/10/2020	Automotive News Europe

October has seen multiple deals already with, for example, another automaker successfully placing their first green bond: **Volvo** (Sweden). The proceeds will go towards the design, development, and manufacturing of **fully electric cars**. Other debut issuers include **Magnolia** (Sweden) and **CTP Group** (Netherlands).

Furthermore, after [launching](#) its **2030 Sustainability Master Plan**, CapitaLand (Singapore) is [planning](#) to raise financing through either sustainability-linked loans, green loans or green bonds.

Also, **Scania** (Sweden) is getting ready to issue a green bond after [having launched](#) its Green Bond Framework, which will finance heavy **electric trucks** and **buses**, as well as critical **charging infrastructure**.

Sovereign Green Bond Club

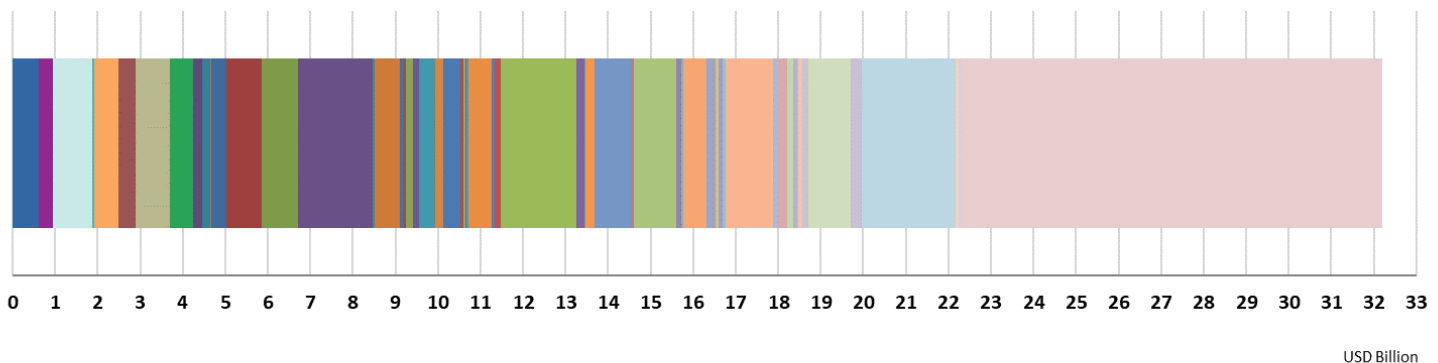
The [Sovereign Green Bond Club](#) is seeing a continuous stream of members. **Egypt** [launched](#) their first **sovereign** government green bond – the first from the **Middle East North Africa** region. The proceeds will be used to finance projects that reflect Egypt’s commitment to the UN’s SDGs.

Elsewhere, **Mexico** has taken its first steps in the sovereign sustainable finance sphere. It [became](#) the **first country** to issue a sovereign SDG-labelled bond raising USD890m under its new ‘**SDG Sovereign Bond Framework**’. Prior to this the market [had seen](#) sovereign sustainability bonds from **South Korea** and, more recently, **Thailand**, which [issued](#) a sustainability bond with a dedicated green tap. We will publish additional commentary on this innovative deal – also a Certified Climate Bond – in the coming weeks.

Data and references

Repeat issuers in September

Repeat issuers accounted for 69% of issuance in September



- | | | |
|---|--|--|
| <ul style="list-style-type: none"> ■ Acciona ■ Bank of China ■ CAF ■ Consorcio Transmataro S.A. ■ Danske Bank ■ EIB ■ European Energy ■ Grupo Ecoener ■ Hyundai Card (Hyundai Motor) ■ Invesco Office J-REIT ■ Kungsliden AB ■ LBBW ■ New York MTA ■ Renova Inc ■ San Francisco Public Utilities ■ SFF ■ Sparebank 1 SMN ■ Terrebonne Levee & Conservation District ■ Tohoku Electric Power ■ Vivint Solar ■ Washington Suburban Sanitary District | <ul style="list-style-type: none"> ■ Algonquin Power ■ BayernLB ■ China Merchants Bank Co., Ltd. ■ Daiwa House Industry ■ Digital Realty Trust ■ Entra ASA ■ Fabega AB ■ Hastings Campus Housing Finance Authority ■ Iberdrola ■ Jernhusen Ab ■ Landsvirkjun ■ Mountaintop Area Joint Sanitary Authority ■ Nordea Bank ■ Reykjavik Energy ■ SBB ■ Societe Generale ■ Stockholm Exergi Holding AB ■ The Utilities Board Of The City Of Opelika ■ Vasakronan ■ Volkswagen ■ New issuers | <ul style="list-style-type: none"> ■ Auckland Council ■ Berlin Hyp ■ Commerzbank ■ Daiwa Office Investment Corp ■ EDP ■ ERG SpA ■ Greenworks Lending ■ Humlegarden Fastigheter ■ Indiana Finance Authority ■ KommuneKredit ■ Landwirtschaftliche Rentenbank ■ MunchenerHyp ■ Rabobank ■ Royal Schiphol Group NV ■ Sekisui House Reit ■ SpareBank 1 Boligkredditt ■ Swedish Export Credit ■ Toda Corp ■ Verizon ■ Wallenstam AB |
|---|--|--|

Repeat issuers: January to August 2020 (not previously included)

- AFD (Agence Française de Développement): EUR1bn/USD1.1bn - February 2020
- BKS Bank: EUR3m/USD3.3m - July 2020
- CIFI (Corporación Interamericana para el Financiamiento de Infraestructura): USD3m - issued in February and August 2020 (3 deals)
- Fannie Mae: USD171.8m - issued in August 2020 (5 deals)
- Hannon Armstrong: USD775m - issued in April and August 2020 (2 deals)
- LBBW Landesbank Baden-Wuerttemberg: EUR48m/USD53.4m - August 2020 (2 deals)
- Nordea Kredit (Nordea Bank): DKK64.259821m/USD9.6m - January 2020

- Ontario Power Generation: CAD1.2bn/USD921.8m - April 2020 (2 deals)
- Realkredit Danmark (Danske Bank): DKK1.1bn/USD163.8m - May 2020
- Renewable Japan: JPY14.5bn/USD133.4m - August 2020 (2 deals)
- Stockholms Lans Landsting: SEK400m/USD42.3m - January 2020

Pending and excluded bonds

We only include bonds with at least 95% proceeds dedicated to green projects that are aligned with the Climate Bonds Taxonomy in our green bond database. Although we support the Sustainable Development Goals (SDGs) overall and see [many links](#) between green bond finance and specific SDGs, [in particular](#) SDGs 6, 7, 9, 11, 13, 14 and 15, the proportion of proceeds allocated to social goals should be no more than 5% for inclusion in our database.

Excluded			
Issuer Name	Amount issued	Issue date	Reason
Yangzhou Green Industry Investment Development Holding (Group) Co.,Ltd.	CNY500m/USD72m	28/09/2020	GB not aligned
Copenhagen Infrastructure Partners	TWD90bn/USD3bn	01/04/2020	GB not aligned
Sustainable Energy Utility Inc (15 deals)	USD53m	21/05/2020	GB not aligned

Pending			
Issuer Name	Amount issued	Issue date	Reason
Arkansas Development Finance Authority (Big River Steel)	USD265m	10/09/2020	Insufficient information
Asian Development Bank	HKD250m/USD32.2m HKD115m/USD14.8m	17/09/2020 11/09/2020	Insufficient information Insufficient information
Banco De Bogota	COP114m/USD29,640 COP186m/USD48,360	24/09/2020 24/09/2020	Insufficient information Insufficient information
Banco de Sabadell SA	EUR500m/USD555.8m	11/09/2020	Insufficient information
Bell & Evans	USD300m	08/09/2020	Insufficient information
Big River Steel	USD900m	18/09/2020	Insufficient information
Campo Group	JPY100m/USD0.9m	31/08/2020	Insufficient information
City of Lund	SEK300m/USD31.7m	25/09/2020	Insufficient information
Credit Agricole	USD112m	06/08/2020	Insufficient information
Daye Economic Technological Development (Group) Co., Ltd.	CNY1.1bn/USD158.4m	24/09/2020	General operating expenditure
EDF	EUR2.4bn/USD2.7bn	14/09/2020	Insufficient information
ENN Energy	USD750m	17/09/2020	Insufficient information
FirstRand Bank	USD225m	01/09/2020	Insufficient information
Germany	EUR6.5bn/USD7.2bn	09/09/2020	Insufficient information
Guangdong Guangye Group Co., Ltd	CNY1.8bn/USD259.9m	19/08/2020	Insufficient information
Guangzhou Public Transport Group Co Ltd	CNY1.7bn/USD248.5m	04/09/2020	Insufficient information
Hunan Changde Deyuan Investment Development Company Limited	CNY1bn/USD146.5m	02/09/2020	Insufficient information

Hungary	JPY15.5bn/USD142.5m JPY4.5bn/USD41.4m	18/09/2020 18/09/2020	Insufficient information Insufficient information
Jianhu Urban Construction Investment Co Ltd	CNY700m/USD100.8m	08/09/2020	General operating expenditure
JP Morgan	USD1bn	16/09/2020	Insufficient information
Kingspan	EUR750m/USD833.6m	25/05/2020	Insufficient information
Kommunekredit	AUD40m/USD27.5m	02/10/2020	Insufficient information
Mediobanca Banca di Credito Finanziario SpA	EUR500m/USD555.8m	08/09/2020	Insufficient information
Muenchener Hypothekenbank eG	EUR15m/USD16.7m	16/09/2020	Insufficient information
Nanchang Railway Group Co.,Ltd	CNY2bn/USD288m	21/09/2020	General operating expenditure
Nanjing Metro Group Co.,Ltd	CNY2bn/USD288m	17/09/2020	General operating expenditure
New Jersey Resources	USD120m	03/09/2020	Insufficient information
Qianxinan Water Resource Development and Investment Co Ltd	CNY700m/USD100.8m	24/09/2020	General operating expenditure
RE Royalties	CAD10m/USD7.7m	30/09/2020	Insufficient information
SENKO Group Holdings	JPY10bn/USD92m	17/09/2020	Insufficient information
Shenyang Metro Co., Ltd.	CNY1bn/USD144m	17/09/2020	General operating expenditure
Societe Generale SA	EUR1bn/USD1.1bn	22/09/2020	Insufficient information
Stockholms Lans Landsting	SEK1bn/USD105.7m	09/09/2020	Insufficient information
Sweden	SEK20bn/USD2.1bn	09/09/2020	Insufficient information
Talent Yield Euro	EUR500m/USD555.8m	24/09/2020	Insufficient information
Wuhan Metro Group Co.,Ltd	CNY1.5bn/USD218.9m	01/09/2020	Insufficient information
Yalong River Hydropower Development Company, Ltd.	CNY2bn/USD288m	10/09/2020	General operating expenditure
Yangzhou Green Industry Investment Development Holding (Group) Co.,Ltd.	CNY500m/USD73.2m	03/09/2020	Insufficient information
Yichun Venture Capital Co. Ltd.	CNY900m/USD129.6m	09/09/2020	General operating expenditure
Yunnan HuadiaN Jinsha River Hydropower Development Co., Ltd.	CNY500m/USD72m	17/09/2020	Insufficient information
Zhenro Properties Group	USD350m	11/09/2020	Insufficient information
Zixing Chengcheng Investment Co., Ltd.	CNY800m/USD115.2m	21/09/2020	General operating expenditure

As always, your [feedback](#) is welcome!

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'Till next time,

Climate Bonds

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