

#05 MAY 2024

● Figure of the month

€40
bn

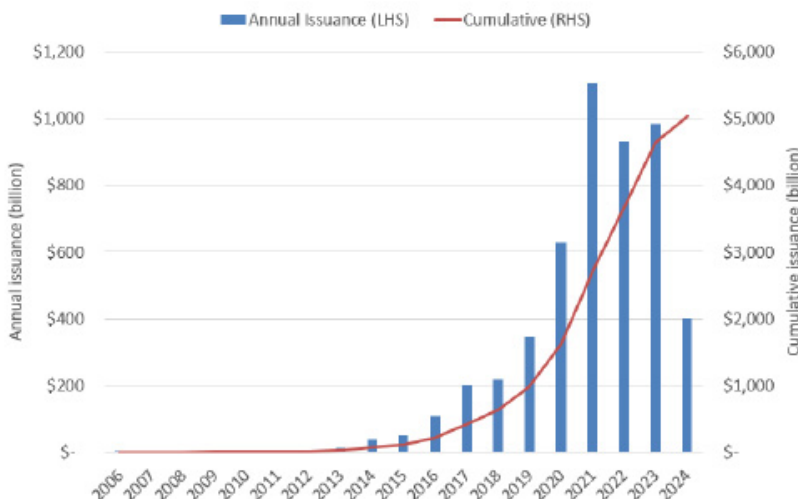
Ostrum AM's
proven
expertise in
sustainable
bond
analysis:
€40bn
invested

Source : Ostrum AM, mai 2024

● Chart of the month

Sustainable bond issuance volumes (annual and cumulative)

The total issuance of sustainable bonds has exceeded \$5 trillion, driven by robust backing from sovereign issuers.



Source: Environmental Finance, May 2024

● This month in a nutshell

- On April 24, 2024, the European Parliament definitively adopted the CS3D (*corporate sustainability due diligence*), the directive on the duty of care. This directive aims to encourage large companies to take responsibility for violations of human and environmental rights, as well as those of their subsidiaries, subcontractors or suppliers. This duty of care will therefore have a significant impact on value chains.
- The Net-Zero Industry Act was approved on April 25, 2024, by The European Parliament to strengthen the European Union's production in the technologies necessary for decarbonisation. The Net-Zero Industry Act sets a target for Europe to produce 40% of its annual net-zero technology deployment requirements by 2030.
- On May 14, 2024, the European Securities and Markets Authority ("ESMA") published its final report on the "Guidelines on Names of Funds Using ESG or Sustainability Terms". The guidelines are intended to ensure clarity and transparency in designating funds that focus on environmental, social and governance (ESG) factors or sustainability objectives.
- The Italian Treasury issued a Green bond for 9 billion euros on May 14, 2024, to finance projects related to the energy transition, climate and the environment. This bond offers a return of 4.104% and has generated strong demand, with an order book exceeding 84 billion euros or 9.33 times the financing need.



Timothée Pubellier,
CFA
Senior Fixed Income
Portfolio Manager

ADDITIONAL NOTES

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