

#16 APRIL 2025

### ● Figure of the month

**+1.54°C**

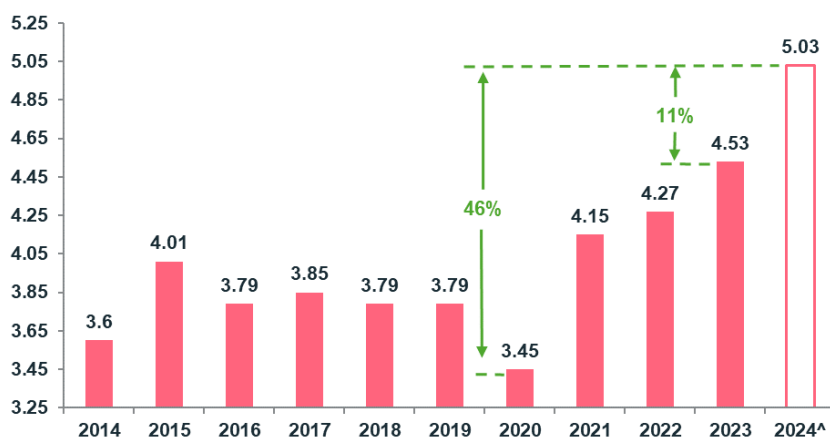
In 2024, a record global temperature of **+1.54 °C** compared to the pre-industrial era

Source: Swiss Re Institute, April 2025

### ● Chart of the month

#### Stoxx 600 average total CEO compensation

The average remuneration of European CEOs has increased by 47% since 2020, raising crucial questions about governance (transparency, alignment of interests) and social issues (wage inequalities, reputational concerns).



Source: Ostrum AM, Bloomberg Intelligence, March 2025

### ● This month in a nutshell

- The European Investment Bank (EIB) issued, at the beginning of April 2025, **its first climate-aligned bond (CAB) aligned with the European Union's Green Bonds Standards**. First entity to issue a green bond in 2007, the **EIB has continuously improved its sustainable bonds frameworks to align them with the most stringent market standards**. The main purpose of this new issue will be to finance projects related to climate change mitigation, mainly in Europe but also in South America, Africa and Asia.
- Slovenia is set to issue **its first Sustainability-Linked Bond (SLB)** in June. Its interest rate will be linked to **its greenhouse gas reduction targets by 2030**: if the reduction exceeds 45%, the coupon will decrease; if it is between 35% and 45%, it will remain stable; and if it is below 35%, it will increase. Slovenia would thus be **the first European sovereign state** to offer a coupon reduction mechanism linked to sustainability.
- ING is the first global bank to have **its climate target for reducing GHG emissions** in its client portfolio validated by the Science Based Target Initiative (SBTI), aligning with **the 1.5°C goal of the Paris Agreement**. This is a positive advancement in a context where the NZBA (Net Zero Banking Alliance) has relaxed its climate requirements, shifting from a 1.5°C target to a broader goal of well below 2°C.
- Co-led by Osapiens, Info Durable and Agefi, a working group has highlighted **the common perception of ESG regulation as a constraint for businesses**. However, this perspective also encourages companies to rethink their overall strategy. By integrating ESG criteria into their operations, they realize that it can become a **strategic transformation lever, fostering innovation and long-term competitiveness**.



**Timothée Pubellier, CFA**  
Senior Fixed Income  
Portfolio Manager

## Additional notes

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