



# Sustainable Bond Market Outlook for 2024

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**S&P Global**  
Ratings

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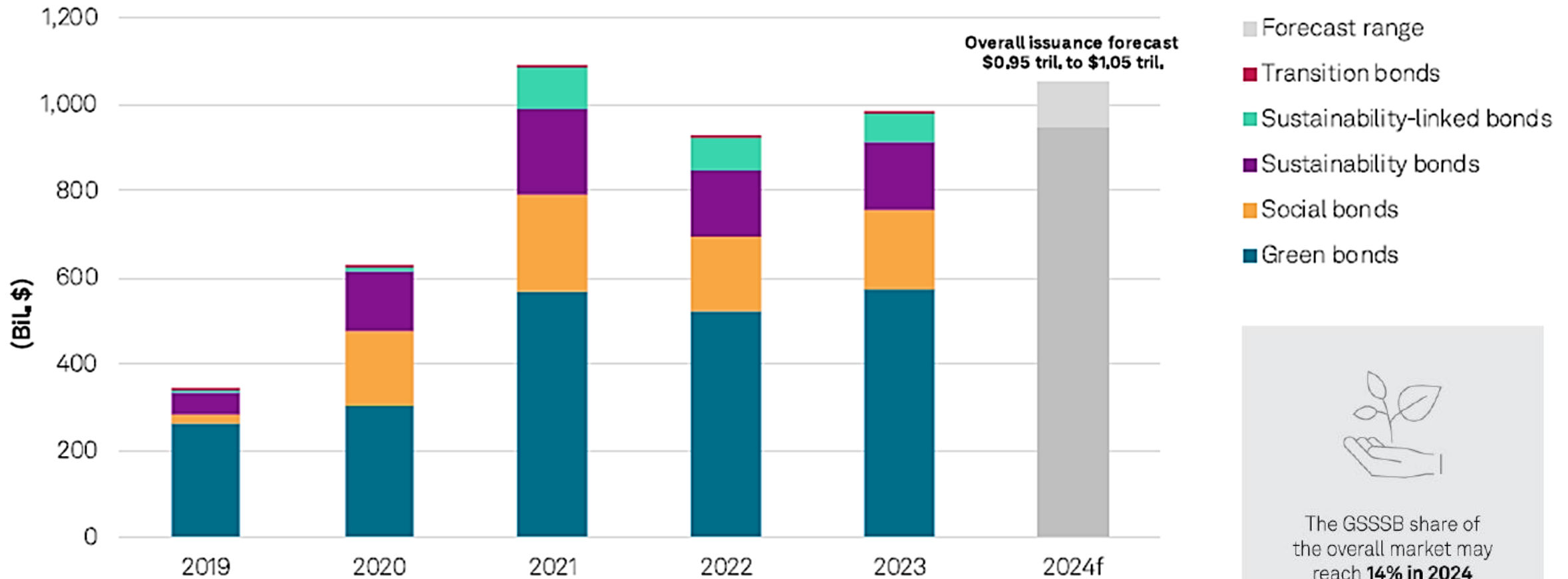
Financial Services Ratings EMEA

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March 20, 2024

*This report does not constitute a rating action*

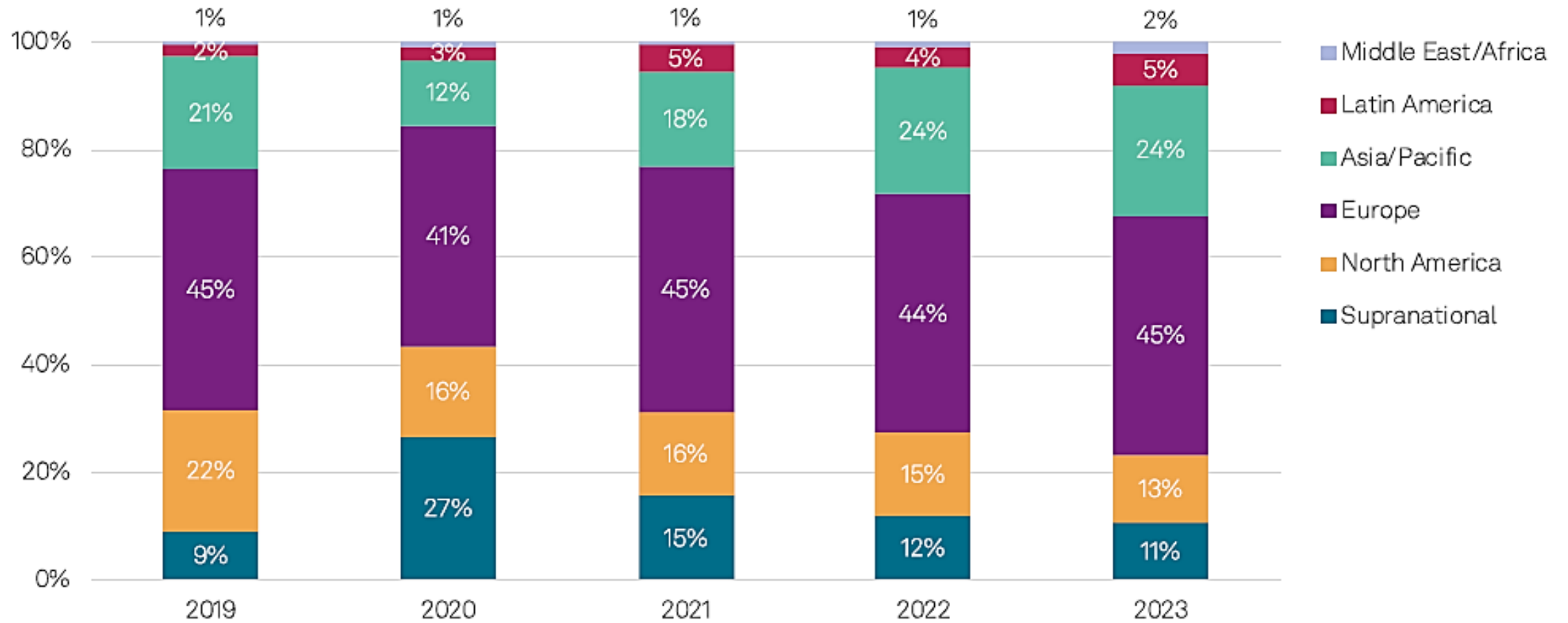
# Green Bonds Will Continue to Lead GSSSB Issuances in 2024



The GSSSB share of the overall market may reach **14% in 2024**

Excludes structured finance issuance, f--S&P Global Ratings forecast, GSSSB--Green, social, sustainability, and sustainability-linked bonds. Sources: Environmental Finance Bond Database, S&P Global Ratings. Copyright © 2024 by Standard and Poor's Financial Services LLC. All rights reserved.

# Europe Is Leading, But Other Markets May Begin To Increase Their Presence in 2024

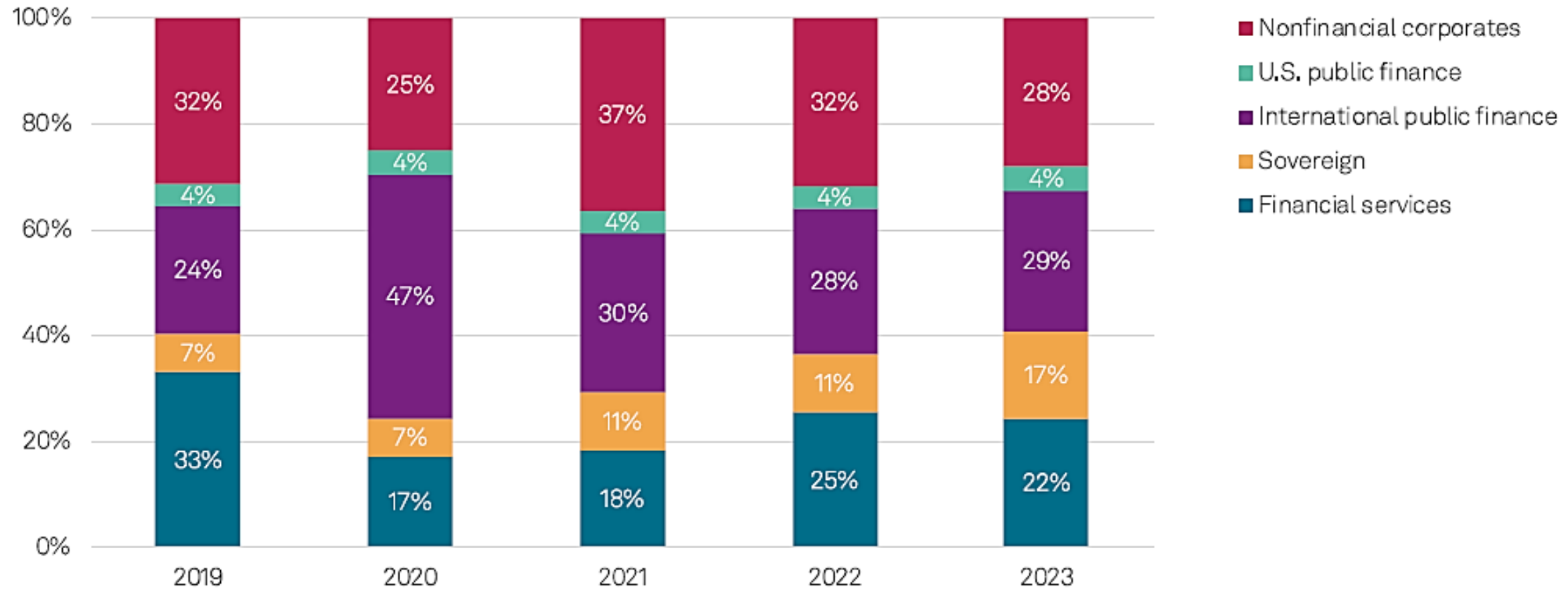


GSSSB--Green, social, sustainability, and sustainability-linked bonds. Sources: Environmental Finance Bond Database, S&P Global Ratings.

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# Falling Interest Rates in EU May Bolster Corporate Issuance in 2H2024

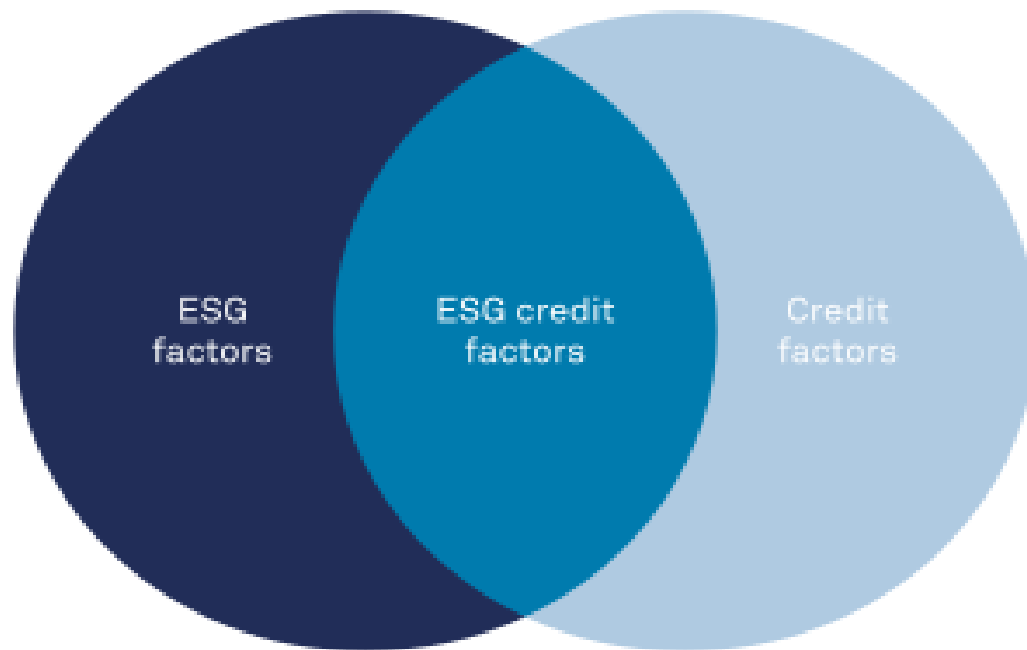


GSSSB--Green, social, sustainability, and sustainability-linked bonds. Sources: Environmental Finance Bond Database. S&P Global Ratings.

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# What Is ESG In Credit Ratings

The acronym ESG refers to a broad range of environmental, social and governance dimensions. The **materiality of ESG factors may vary by sector and region and may or may not be relevant in our credit analysis**



ESG--Environmental, Social, and Governance. Source: S&P Global Ratings.  
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- ESG factors typically incorporate an entity's effect on and impact from the natural and social environment and the quality of its governance.
- However, not all ESG factors materially influence creditworthiness.
- ESG credit factors are those ESG factors that can **materially influence the creditworthiness** of a rated entity or issue and for which we have **sufficient visibility** and certainty to include in our credit rating analysis.

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