

How much capital have labelled bonds allocated to Biodiversity?

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SUMMARY

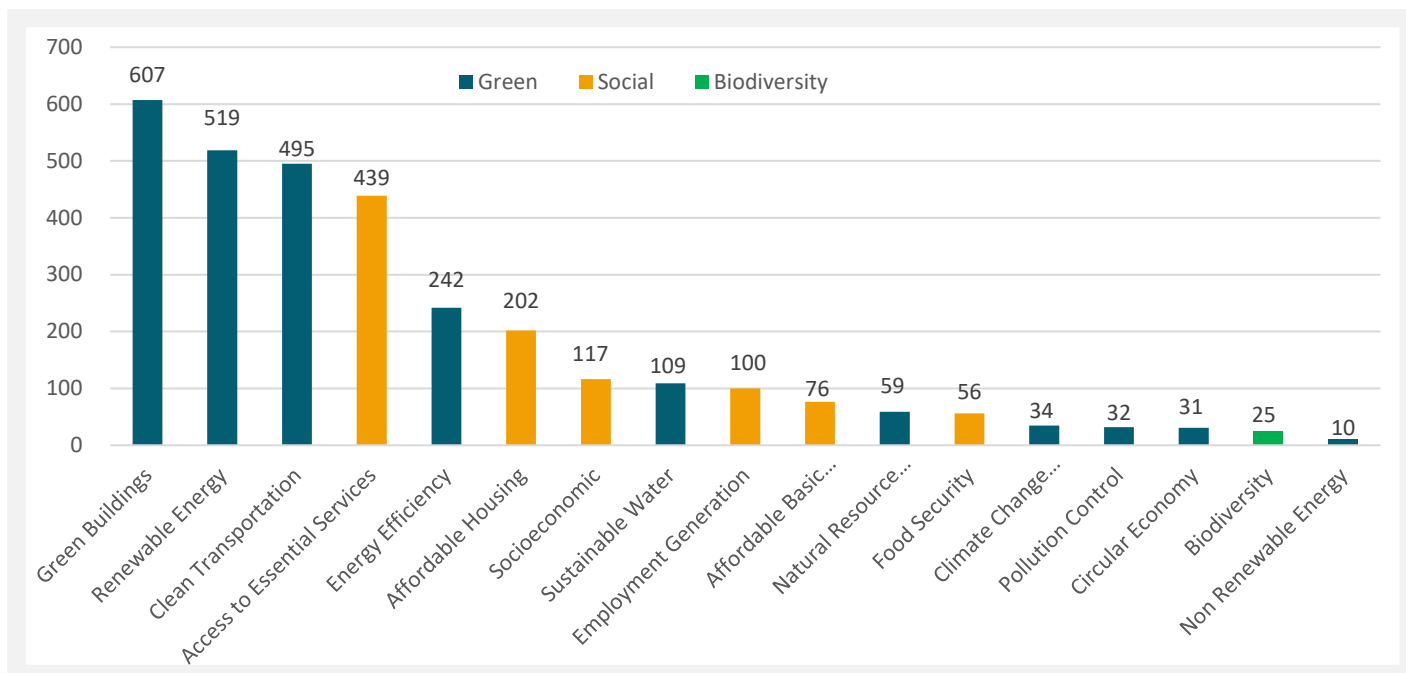
- Sustainable labelled bond frameworks have been growing in size, from an average of 4.41 eligible categories in 2019 to 5.94 in 2024.
- Analysis of a dataset of allocation reporting (covering USD3.153tn of notional), shows biodiversity has only received USD25bn, the lowest among ICMA-aligned categories.
- Biodiversity is included in 5.6% of frameworks (weighted by notional), and 3.5% of notional (when split evenly between categories) yet has received only 0.8% of allocation.

The growth in sustainable labelled debt has raised expectations of the size of capital flows to projects supporting climate, social, and environmental objectives.

These instruments allocate proceeds in accordance with an applicable framework. However, these frameworks are defined ex-ante, and often with flexibility baked in for issuers. This means that it isn't until the bond is issued, the capital allocated, and the reporting released that investors can see the exact breakdown of capital used.¹

In this paper, we analyse allocation reporting available in the Bloomberg terminal, which has good (but not complete) coverage of investment-grade (IG) benchmark sized bonds. Assuming the data reporting and collection is evenly distributed, comparing this universe of bonds to the financing frameworks will give a measure of how ex-post allocation compares to ex-ante frameworks, and help inform investor discussions ahead of the next issuance.

Figure 1. Breakdown of proceeds allocation by category. Source: Bloomberg Finance L.P., accessed 11 Sep 2026.



¹ Indeed Q2.1.11 highlights that thematic bonds can be issued from generalised multi-theme frameworks "[Guidance Handbook](#)", ICMA Jun 2025.

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Dataset

Using a dataset effective 11 Sep 2026 produced 26,560 bonds tagged as Sustainable Debt Instruments (which includes Green, Social, Sustainable, Transition and Sustainability-Linked instruments), with total issued notional USD7.70tn (exchange rate at time of issuance).

This starting universe was then refined based on the availability of allocation-reporting data in Bloomberg, meaning data populated in the field TOTAL_ALLOCATION_PERCENTAGE, even if zero.² This reduced the universe for analysis to 7,797 bonds, with total notional USD3.797tn. We understand that allocation report scraping has been focused on larger bonds from IG issuers, meaning the universe skews towards these entities. Our analysis is restricted to this dataset.

A breakdown of the refined universe is shown in Table 1, showing that reporting is focused on bonds priced in 2024 and before, with a bias towards larger bonds (as percentage weighted by issue size is larger than by count).

Table 1. Breakdown of allocation reporting availability. Source: Bloomberg Finance L.P., accessed 11 Sep 2026.

Pricing Year	Total		Allocation reporting available		Percentage available	
	Count	Total issue size (USDbn)	Count	Total issue size (USDbn)	Count	Total issue size (USDbn)
Pre-2015	342	67	87	20	25%	30%
2015	327	49	64	12	20%	25%
2016	298	96	103	28	35%	29%
2017	517	177	143	97	28%	55%
2018	672	207	191	96	28%	46%
2019	1,266	361	424	221	33%	61%
2020	1,622	619	634	391	39%	63%
2021	3,278	1,285	1,452	862	44%	67%
2022	3,149	984	1,324	608	42%	62%
2023	3,351	977	1,358	585	41%	60%
2024	3,996	1,050	1,201	617	30%	59%
2025	4,404	980	810	256	18%	26%
2026	3,155	846	6	4	0%	1%
Total	26,377	7,697	7,797	3,797		

² We also removed bonds that did not record an issue size in USD at the time, which removed 183 bonds.

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Allocation percentage

Where allocation reporting is available, it is often complete or nearly complete, with a mean value of 94.37%, and median of 100%.

Figure 2 gives the breakdown by count and by size, showing that larger bonds tend to have more complete reporting.

Proceeds categories

There are 20 allocation categories available in Bloomberg. Seventeen are underlying categories (as shown in Table 3), which we have mapped to the 16 ICMA categories from the Green Bond Principles (GBP) or Social Bond Principles (SBP). There is also a category called 'Non-Renewable Energy' which has no mapping to ICMA. Allocation to this category is the lowest, and seems focused on nuclear energy.

Figure 2. Breakdown of allocation reporting. Source: AFII, Bloomberg Finance L.P., accessed 11 Sep 2026.

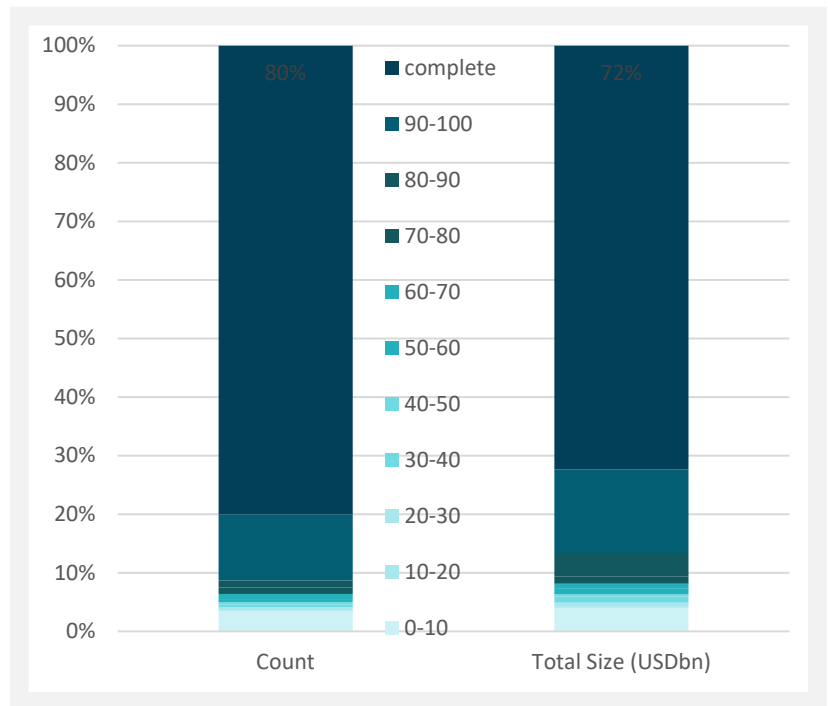


Table 2. Mapping of proceeds categories from Bloomberg to ICMA Green Bond Principles and Social Bond Principles. Source: AFII.

Bloomberg Category	Type	ICMA GBP/SBP Category
Biodiversity	GBP	Terrestrial and aquatic biodiversity conservation
Circular Economy	GBP	Circular economy and/or eco-efficient projects
Clean Transportation	GBP	Clean transportation
Climate Change Adaptation	GBP	Climate change adaptation
Energy Efficiency	GBP	Energy efficiency
Green Buildings	GBP	Green buildings
Natural Resource Management	GBP	Environmentally sustainable management of living natural resources and land use
Pollution Control	GBP	Pollution prevention and control
Renewable Energy	GBP	Renewable energy
Sustainable Water	GBP	Sustainable water and wastewater management
Access to Essential Services	SBP	Access to essential services
Affordable Basic Infrastructure	SBP	Affordable basic infrastructure
Affordable Housing	SBP	Affordable housing
Employment Generation	SBP	Employment generation
Food Security	SBP	Food security and sustainable food systems
Socioeconomic	SBP	Socioeconomic advancement and empowerment
Non-Renewable Energy		

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Bloomberg also gives a sum for ‘General Social’ and ‘General Green’ which equals the sum of GBP / SBP aligned categories, plus additional figures where the issuer’s reporting is insufficiently detailed to allow more granular classification. It also gives a ‘Total Allocated’ figure which is equal to the Max [sum 17 categories, Sum (General Green, General Social)] aside from two bonds where the reporting did not even allow a split into green/social.

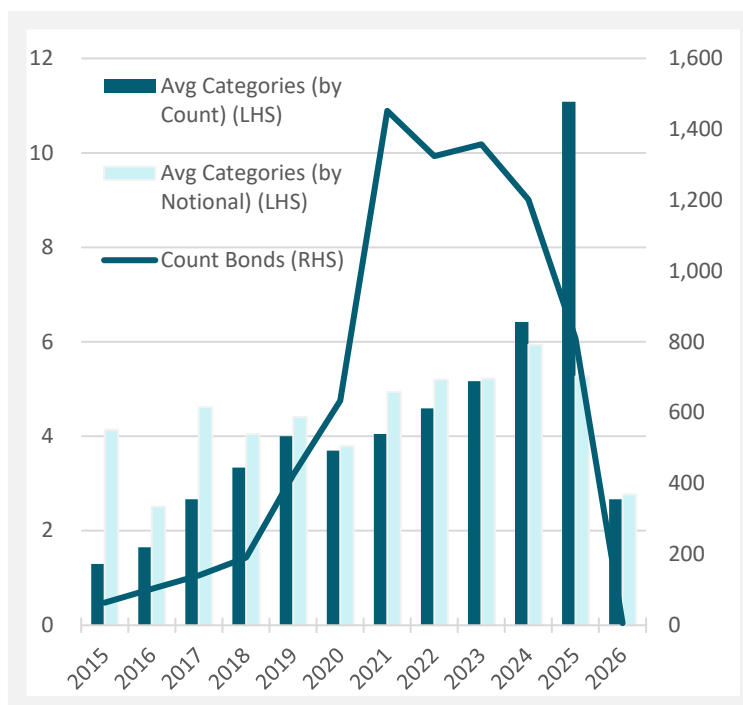
We focus our analysis on allocations that can be traced to underlying categories. To this end, we calculated a Total Allocation Percentage_17Categories, which is the sum of allocation at this level of granularity. This is the data used for the study below.³

Framework analysis

Figure 3 shows the average number of categories covered by the bonds by pricing year. Note, this covers only 7,412 of the 7,797 bonds initially selected as 383 did not have categories listed, and for two bonds the total allocation by categories summed to 200%, so were removed on data quality grounds (no other bonds were meaningfully over 100%).

It does appear that from 2019, when the growth in the number of bonds seemed to accelerate, the average number of categories also began to increase. In 2019 the average by count was 4.0. By 2024 this had increased to 6.42. Averages by notional have also increased, from 4.41 in 2019 to 5.94 in 2024, though to a lesser degree.

Figure 3. Average number of categories for bonds and count of bonds by pricing year. Source: AFII, Bloomberg Finance L.P., accessed 11 Sep 2026.



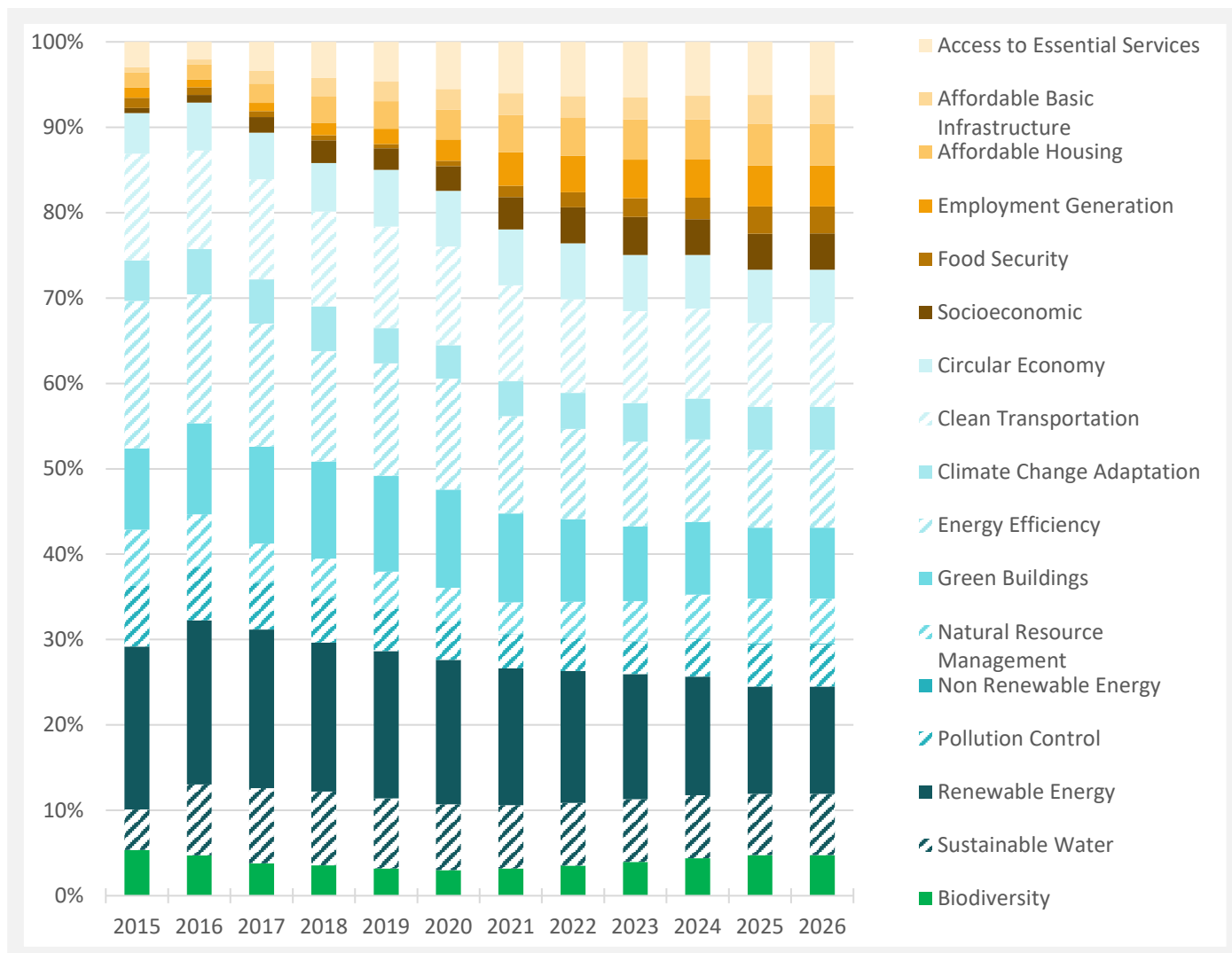
Note, the high category count for 2025 is associated with a lower count of bonds (as our analysis only includes bonds that have reported allocation). Investigation into this set shows it to be correct, however it includes, for example, many small size bonds issued by Standard Chartered under a general framework.

Figure 4 (overleaf) shows the cumulative number of bonds split by categories by pricing year. The six social categories (in shades of orange) have increased their total representation from 10.6% in 2017 to 26.7% in 2026. In the same period, there have been notable shifts within the green categories, too. The share of bonds using the renewable energy category have shrunk from 18.6% to 12.6%, and energy efficiency from 14.4% to 9.1%. On the flipside, the category that grew the most within green was biodiversity, from 3.8% to 4.8%.

³ At this stage we identified two bonds where allocation reporting summed to 200, which we assume is a data error. These two bonds, issued by GENEVA, were also excluded.

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Figure 4. Cumulative split of bonds by count that use each category by pricing year. Source: AFII, Bloomberg Finance L.P., accessed 11 Sep 2026.



Do frameworks drive pricing?

It is beyond the scope of this analysis to ask whether framework categories impact investor demand or pricing, though we have conducted a limited investigation using a dataset we constructed for a recent analysis of book cover.⁴ This dataset comprised 4,651 investment grade EUR-denominated bonds priced between 2020 and mid-2026, and was used to investigate the relationship between sustainable debt label and book cover.

First, we built a log of book cover as the dependent variable, but included the framework categories as explanatory dummy variables. Restricting the universe to sustainable labelled debt with sufficient data coverage resulted in 1,317 data points. 'Category' as a whole was not significant in the regression, although the individual category affordable housing and food security had mild significance, albeit with negative coefficients (i.e. including the categories was associated with lower book covers).

We also ran the regression with issuance spread as the dependent variable, which further reduced the universe to 1,216 data points. Here, the full variable of categories was also not significant, and at the

⁴ For the full earlier analysis please see "[Sustainable labelling and EUR-denominated primary book cover](#)", AFII, 9 Sep 2026.

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individual category level only non-renewable energy was significant, but as shown in Figure 4, this is used in only a very low number of bonds. Full regression results are shown in Appendix 1: regression results at the end of this paper.

On the basis of these analyses, we did not find an immediate relationship between framework categories and pricing within this sample. A more thorough investigation into this question could form the basis of further work.

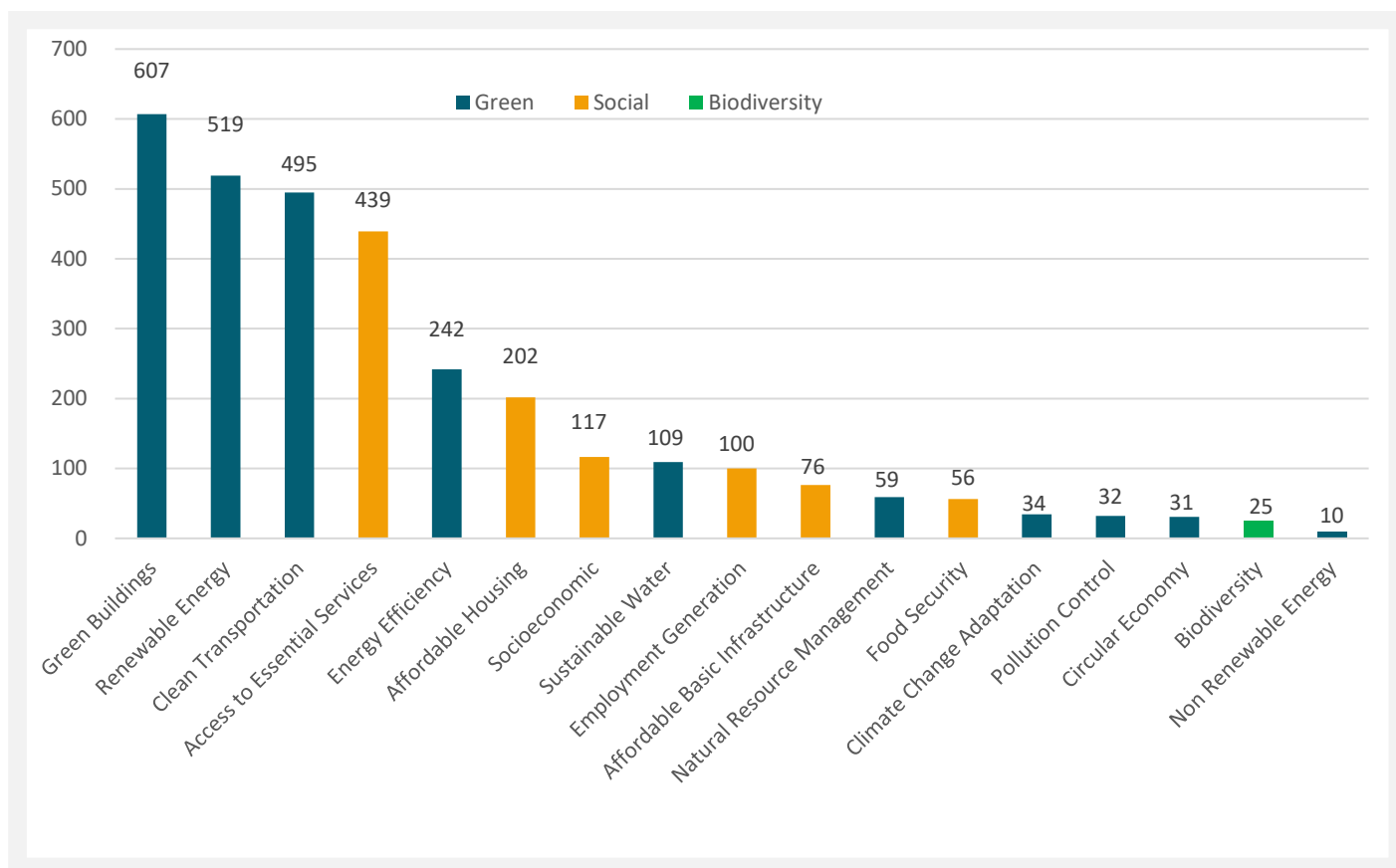
Allocation analysis

Figure 5 (below and on front page) shows the total value of proceeds allocated to each category according to the Bloomberg dataset.⁵ While there is no expectation that this is complete, this data can serve to analyse trends and relative weights within this particular set of bonds.

This analysis uses the individual allocation percentages for each of the 17 granular categories, and excludes the allocations to General Green or General Social. The total size allocated is USD3.153tn.

Biodiversity stands out with a low allocation: USD25bn representing 0.8% of the total size. It is only higher than non renewable energy which did not map to an ICMA category (see Table 2). Looking back at Figure 4 shows that biodiversity is present in 4.8% of frameworks of all bonds with any allocation reporting. We will next analyse the frameworks weighted by the capital on which allocation has been reported.

Figure 5. Breakdown of proceeds allocation by category. Source: Bloomberg Finance L.P., accessed 11 Sep 2026.

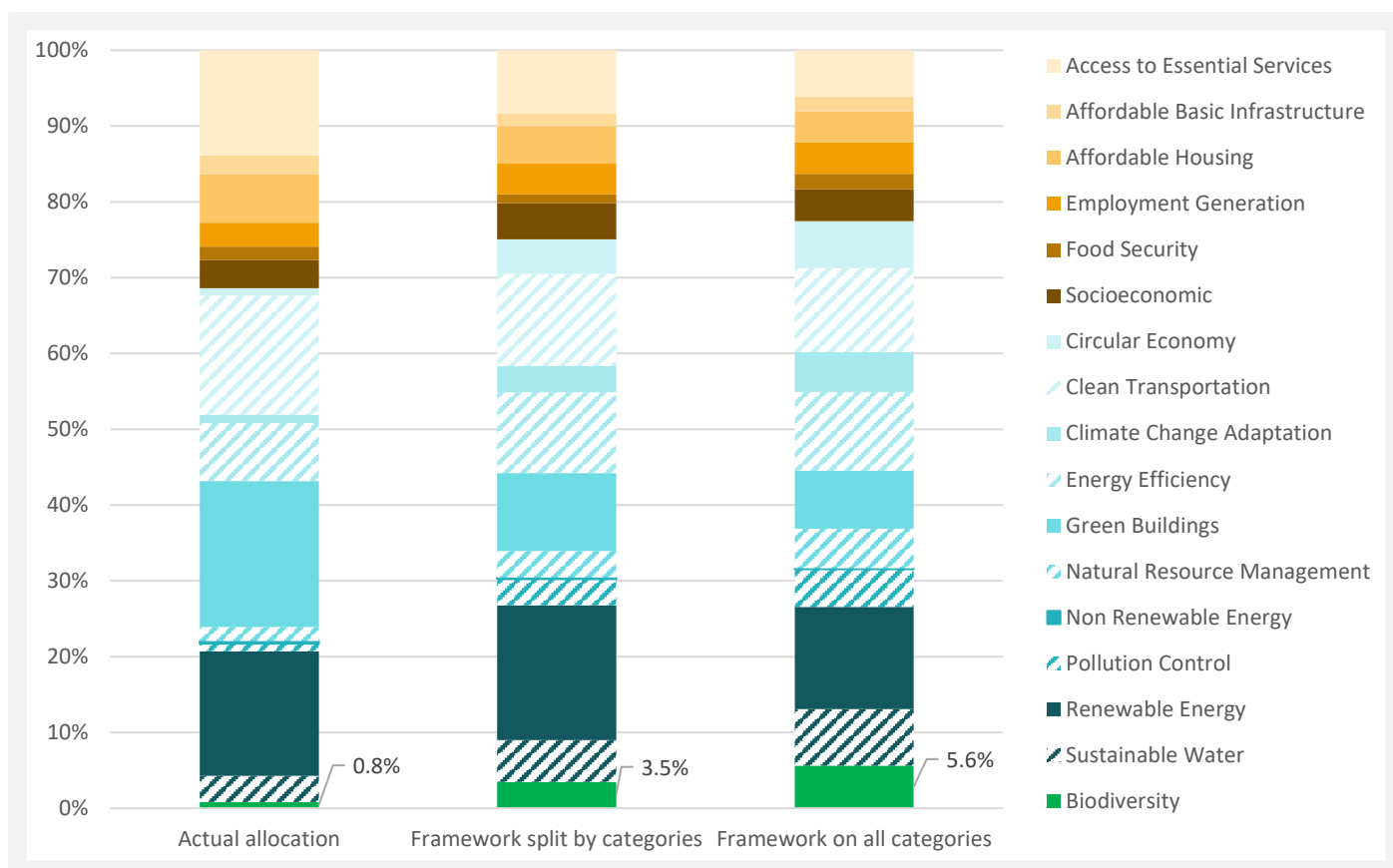


⁵ This uses the individual data fields as shown in Table 8 in Appendix 2: data fields.

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Figure 6 recalculated how frequently categories appear in frameworks but weights each bond by the total notional on which allocation reporting has been released. It therefore tries to contextualise which categories have been under- or over-allocated based on framework. Note 370 bonds with total notional USD29.4bn did not have framework details available, and so only USD3.123tn has been allocated in Figure 6.

Figure 6. Allocation data alongside framework details. Source: AFII, Bloomberg L.P., accessed 11 Sep 2026.



Column 1 shows the actual allocation, with Biodiversity at 0.8% at the bottom.

Column 2, Framework split by categories, takes each bond and splits the notional evenly between categories, so a 1bn bond which has 80% allocation reporting and four stated categories, would assign 200mn to each category. This represents the expected allocation if each bond allocated evenly between all eligible categories.

Column 3, Framework on all categories, takes each bond and assigns the notional to all eligible categories. In the example above each of the four categories would have 800mn assigned to them, and so this represents the maximum allocation for each category. Of course, all categories cannot achieve the maximum allocation, as the sum of notionals behind this calculation is 3.123tn x number of categories on each bond. This tells you what percent of frameworks the category is included in, on a notional weighted basis. Where this number is lower than the framework split by categories, that means the category is included in frameworks with few eligible categories.

The figure shows that biodiversity is underweighted. The category is present in 3.5% of frameworks on a split basis, and 5.6% of all frameworks, and yet has only been allocated 0.8%.

Other categories that look underweight are circular economy, with 1.0% allocation against 4.6% split by frameworks and 6.2% of all frameworks. Climate change adaptation also seems low, with 1.1% allocation against 3.5% for frameworks split by category and 5.3% of all frameworks.

The category that seems most overweight is green buildings, which has received 19.3% of allocation versus 10.3% of frameworks on a split basis, or 7.6% of all frameworks. Renewable energy has received 16.5% allocation, which is below the 17.8% of frameworks on a split basis and 13.5% of all frameworks, suggesting

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this is included in a high number of frameworks. As shown in Figure 4, this is the most frequently used category across all bonds.

On the social side, access to essential services has received 13.9% allocation compared with 8.4% of frameworks on a split notional basis, or 6.2% on an average basis.

In summary, allocation reporting does vary from proceeds eligibility at the framework stage. Where investors have precise requirements on capital allocation, tighter frameworks can be supported at the issuance stage.

Biodiversity is the ICMA-category with lowest allocation, despite frequent inclusion in frameworks since inception of the labelled bond product.

Biodiversity bonds

We will now look more closely at some of the bonds with biodiversity allocations to understand the sorts of projects being funded. Table 3 shows the issuers and their total allocations.

Table 3. Largest issuers with allocation to biodiversity. Source: AFII, Bloomberg Finance L.P., accessed 11 Sep 2026.

Issuer	Total issued	Count issued	Total allocated
Italy Buoni Poliennali Del Tesoro	71.5	5	7.0
French Republic Government Bond OAT	104.0	4	2.7
European Union	91.5	5	2.1
Agricultural Development Bank of China	15.7	7	2.0
International Bank for Reconstruction & Development	6.5	63	1.5
Industrial Bank Co Ltd	7.1	2	0.8
Bank of Guizhou Co Ltd	1.3	2	0.5
Republic of Austria Government Bond	18.7	2	0.5
China CITIC Bank Corp Ltd	2.9	2	0.4
Industrial Bank Co Ltd/Hong Kong	0.5	1	0.4
Canadian Government Bond	6.4	2	0.4
Basque Government	4.3	7	0.4
China Construction Bank Corp/Sydney	0.5	1	0.4
United Utilities Water Finance PLC	1.3	2	0.3
Hungary Government Bond	2.9	2	0.3
Hengfeng Bank Co Ltd	1.1	1	0.3
Kreditanstalt fuer Wiederaufbau	31.3	17	0.3
Bank of Jiangsu Co Ltd	2.8	2	0.2
Jiangxi Bank Co Ltd	1.4	2	0.2
Bank of Beijing Co Ltd	2.7	2	0.2

Sovereign bonds: Canada

Canada has five green bonds outstanding, but the biodiversity allocation is tagged to two, CAN 3 03/01/32 and CAN 2.25 12/01/29. All are issued under the Government of Canada's Green Bond Framework, published March 2022 and updated November 2023.⁶

The framework defines nine eligible green project categories including Terrestrial & Aquatic Biodiversity. This category is defined as "*measures supporting the protection and restoration of biodiversity and terrestrial and marine ecosystems, including protecting species at risk, and other related priorities*".⁶

The specific allocation reports give some details on underlying projects and impact.⁷

- 2024/25 report: **Marine Conservation Targets** (establishing new federal marine and coastal protected areas), support for the **Pacific Salmon Strategy Initiative** (to conserve and restore Pacific salmon populations and their ecosystems), and support also for **Species at Risk**, (helping the recovery of extirpated, endangered or threatened wildlife species)
- 2023/24 report: **Marine Conservation Targets** and **Pacific Salmon Strategy Initiative**.
- 2022/23 report: **Marine Conservation Targets** and **Pacific Salmon Strategy Initiative** and **Species at Risk**.
- 2021/22 report: focused on marine and salmon conservation objectives.

Projects seem to be conservation focused, using cash for OpEx type expenditure to protect land, water, and species.⁸

Development banks: KfW

Kreditanstalt fuer Wiederaufbau (KfW), the German development bank, has issued many green and sustainable bonds. It added biodiversity as a category to its framework in 2024, and so bonds issued in 2024 and 2025 have reported allocations to this category.

The report on 2024 issuance assigns 1% of EUR12.2bn of issuance to biodiversity,⁹ and the report from 2025 assigns 0.8% of EUR14bn of issuance.¹⁰ No impact is reported in the 2024 report, but in the 2025 report the investment is considered to have protected 63.001 ha per annum.

Corporate: United Utilities

United Utilities, the UK water company, has issued several sustainable finance products for which it offers a security-level allocation report. The report from July 2025 is used as the source for Bloomberg's allocation, and aligns with the allocations for the two bonds in this universe; UU GBP 5.75% 51s labelled by the company as SF6 and UU EUR3.5% 33s labelled as SF7. The expenditure has been used for projects that deliver improved conservation outcomes and/or river quality improvements, with a reported 39% reduction in spills

⁶ "[Government of Canada - Green Bond Framework](#)", Canada, Nov 2023.

⁷ "[Canada's Green Bond Program](#)", Canada, accessed 17 Sep 2026.

⁸ For a proposal on how to use an SLB for nature outcomes please see "[Canada's new nature strategy: an SLB proposal](#)", AFII, 7 May 2026.

⁹ "[2024 Green Bond Allocation Report](#)", KfW, Mar 2025.

¹⁰ "[2025 Green Bond Allocation Report](#)", KfW, Mar 2026.

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per storm overflow compared to 2019/20 baseline, and 91% of SSSI (Site of Special Scientific Interest) designated as favourable or recovering.¹¹

We note that there is both a later report available on this issuance (from July 2026), and also allocation details available for earlier issuances (GBP0.875% 29s, GBP5.125% 38s, GBP5.75% 36s and EUR3.75% 34s) which include some allocations in the biodiversity category. Neither of these data points seem to be included in the allocation split data fields, which have been the data source for this analysis.

Conclusions

Sustainable bonds, where proceeds are ring-fenced for certain eligible expenditures, have grown in size with total issuance of USD7.7tn. As the market has grown, so has the average number of categories that each bond framework includes, offering greater flexibility for issuers but perhaps less certainty for investors.

A bond framework clarifies the potential areas proceeds may be invested, but allocation reporting (available typically 18 months after issuance) gives information on where it is actually spent. Analysis of a Bloomberg dataset covering USD3.153tn of bonds shows that biodiversity receives the smallest slice of ICMA-aligned categories, at just USD25bn of total allocations. This is despite its frequent inclusion in frameworks.

Sustainable labelled bonds offer enhanced disclosure and dialogue between investors and issuers, and so where investors want to support better biodiversity outcomes, it may be those objectives can be more clearly and granularly communicated via these instruments

¹¹ "[Sustainable Finance Framework Allocation and Impact report 2025](#)", Jul 2025.

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Appendix 1: regression results

Book cover and framework categories

Regression only on sustainable bonds, log of book cover is dependent variable and including framework project as an explanatory variable.

Within categories, only affordable housing and food security are mildly significant, but the whole dummy category is not significant. Summary details are in Table 4, and the full results are in Table 6 at the end of this section.

Table 4. Regression results for cover ratio and framework project. Source: AFII.

Model summary	
Dependent variable	cover_ratio_log
Model	OLS
N (observations)	1317
Df Model	53
R-squared	0.172
Adj. R-squared	0.137
F-statistic	5.48
Prob (F-statistic)	3.11E-30
Covariance Type	HC3

	fvalue	pvalue	df_num	df_denom
SectorFE	4.966961	0.000	9	1263
RegionFE	0.549151	0.700	4	1263
PricingMonthFE	2.103293	0.018	11	1263
PricingYearFE	10.014922	0.000	6	1263
CategoryFE	1.369981	0.142	17	1263

Issuance spread and framework categories

Regression only on sustainable bonds, derived issuance spread is dependent variable and including framework project as an explanatory variable.

Within categories, only non-renewable energy is significant, but the whole dummy category is not significant. Notably the R^2 is higher at 63.3% reflecting that a higher part of this is explained by our other variables such as rating / maturity. Summary details are in Table 5 and the full results are in Table 7 at the end of this section.

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Table 5. Regression results for issuance spread and framework project. Source: AFIL.

Model summary	
Dependent variable	issuance_spread_derived
Model	OLS
N (observations)	1216
Df Model	53
R-squared	0.633
Adj. R-squared	0.617
F-statistic	49.25
Prob (F-statistic)	4.53E-257
Covariance Type	HC3

	fvalue	pvalue	df_num	df_denom
SectorFE	14.447357	0.000	9	1162
RegionFE	4.53581	0.001	4	1162
PricingMonthFE	1.74592	0.059	11	1162
PricingYearFE	43.324095	0.000	6	1162
CategoryFE	1.252465	0.216	17	1162

Table 6. Full regression results for book cover calculation. Source: AFIL.

Coefficients cover ratio regression						
Variable	Coef	Std Err	z	P> z	CI Low	CI High
const	1.1258	0.191	5.892	0.000	0.751	1.5
pct_sustainable_debt_issuer	-0.1045	0.062	-1.682	0.093	-0.226	0.017
sustain_instrmnt_debut_indctr	0.2846	0.125	2.281	0.023	0.04	0.529
Rating_numeric	0.0292	0.008	3.898	0.000	0.015	0.044
length_of_bond	0.0093	0.004	2.248	0.025	0.001	0.017
amt_issued_bn	0.0595	0.017	3.604	0.000	0.027	0.092
floatier	-0.2828	0.144	-1.964	0.050	-0.565	-0.001
Sector_Communications	-0.1262	0.173	-0.73	0.466	-0.465	0.213
Sector_Consumer_Cyclical	0.0763	0.158	0.481	0.630	-0.234	0.387
Sector_Consumer_Noncyclical	0.186	0.154	1.207	0.227	-0.116	0.488
Sector_Energy	-0.0583	0.226	-0.258	0.796	-0.501	0.384
Sector_Financial	-0.175	0.143	-1.225	0.221	-0.455	0.105
Sector_Government	0.1196	0.152	0.786	0.432	-0.179	0.418
Sector_Industrial	-0.0082	0.158	-0.052	0.959	-0.317	0.301
Sector_Technology	0.3597	0.847	0.425	0.671	-1.3	2.019
Sector_Utilities	-0.0221	0.143	-0.154	0.877	-0.303	0.259
Region_EM	-0.1639	0.123	-1.331	0.183	-0.405	0.077
Region_Europe_DM	-0.0783	0.081	-0.961	0.336	-0.238	0.081
Region_NA_DM	-0.0841	0.115	-0.73	0.466	-0.31	0.142
Region_Supranational	-0.0267	0.124	-0.216	0.829	-0.269	0.216
Pricing_month_2	0.045	0.064	0.701	0.484	-0.081	0.171
Pricing_month_3	0.0415	0.063	0.656	0.512	-0.083	0.166
Pricing_month_4	-0.02	0.076	-0.262	0.793	-0.169	0.129
Pricing_month_5	-0.0316	0.057	-0.556	0.578	-0.143	0.08
Pricing_month_6	-0.0944	0.057	-1.663	0.096	-0.206	0.017
Pricing_month_7	-0.0205	0.092	-0.222	0.824	-0.202	0.161
Pricing_month_8	-0.2442	0.069	-3.563	0.000	-0.378	-0.11
Pricing_month_9	-0.0131	0.061	-0.216	0.829	-0.132	0.106
Pricing_month_10	-0.0902	0.077	-1.174	0.240	-0.241	0.06
Pricing_month_11	-0.0284	0.062	-0.455	0.649	-0.151	0.094

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Coefficients cover ratio regression						
Variable	Coef	Std Err	z	P> z	CI Low	CI High
Pricing_month_12	-0.0061	0.156	-0.039	0.969	-0.311	0.299
Pricing_year_2021	-0.286	0.075	-3.834	0.000	-0.432	-0.14
Pricing_year_2022	-0.336	0.08	-4.217	0.000	-0.492	-0.18
Pricing_year_2023	-0.2466	0.078	-3.156	0.002	-0.4	-0.093
Pricing_year_2024	-0.0794	0.076	-1.044	0.296	-0.229	0.07
Pricing_year_2025	-0.0309	0.077	-0.4	0.689	-0.183	0.121
Pricing_year_2026	-0.0997	0.082	-1.219	0.223	-0.26	0.061
has_Biodiversity	-0.0314	0.058	-0.542	0.588	-0.145	0.082
has_Circular_Economy	-0.0117	0.046	-0.253	0.800	-0.102	0.079
has_Clean_Transportation	0.0229	0.041	0.563	0.574	-0.057	0.103
has_Climate_Change_Adaptation	-0.0233	0.057	-0.407	0.684	-0.135	0.089
has_Energy_Efficiency	-0.0106	0.042	-0.255	0.799	-0.092	0.071
has_Green_Buildings	0.0524	0.045	1.176	0.239	-0.035	0.14
has_Natural_Resource_Management	0.0044	0.056	0.078	0.938	-0.106	0.115
has_Non_Renewable_Energy	-0.005	0.112	-0.045	0.964	-0.225	0.215
has_Pollution_Control	0.036	0.048	0.754	0.451	-0.058	0.13
has_Renewable_Energy	0.0313	0.045	0.698	0.485	-0.057	0.119
has_Sustainable_Water	-0.0477	0.054	-0.878	0.380	-0.154	0.059
has_Access_to_Essential_Services	-0.0043	0.097	-0.044	0.965	-0.195	0.186
has_Affordable_Housing	-0.1505	0.071	-2.127	0.033	-0.289	-0.012
has_Affordable_Basic_Infrastructure_combined	0.0663	0.076	0.868	0.385	-0.083	0.216
has_Socioeconomic	-0.0148	0.071	-0.208	0.835	-0.154	0.125
has_Employment_Generation	0.0905	0.098	0.925	0.355	-0.101	0.282
has_Food_Security	-0.229	0.095	-2.398	0.016	-0.416	-0.042

Table 7. Full regression results for issuance spread calculation. Source: AFII.

Coefficients issuance spread regression						
Variable	Coef	Std Err	z	P> z	CI Low	CI High
const	-68.5586	15.014	-4.566	0.000	-97.985	-39.132
pct_sustainable_debt_issuer	-0.9567	5.298	-0.181	0.857	-11.341	9.427
sustain_instrmnt_debut_indctr	0.8467	11.372	0.074	0.941	-21.442	23.136
Rating_numeric	18.3207	0.696	26.319	0.000	16.956	19.685
length_of_bond	3.017	0.285	10.574	0.000	2.458	3.576
amt_issued_bn	-3.2243	0.869	-3.711	0.000	-4.927	-1.522
floater	-29.1102	5.84	-4.984	0.000	-40.557	-17.664
Sector_Communications	2.8125	14.489	0.194	0.846	-25.585	31.21
Sector_Consumer_Cyclical	26.1371	12.301	2.125	0.034	2.028	50.246
Sector_Consumer_Noncyclical	14.1689	12.151	1.166	0.244	-9.647	37.985
Sector_Energy	-1.4896	16.512	-0.09	0.928	-33.852	30.873
Sector_Financial	47.655	10.676	4.464	0.000	26.73	68.58
Sector_Government	32	12.03	2.66	0.008	8.422	55.578
Sector_Industrial	15.9368	11.708	1.361	0.173	-7.01	38.883
Sector_Technology	-13.0749	714.767	-0.018	0.985	-1413.992	1387.842
Sector_Utilities	-0.3969	10.639	-0.037	0.970	-21.25	20.456
Region_EM	-6.6049	9.188	-0.719	0.472	-24.612	11.403
Region_Europe_DM	-13.2895	5.686	-2.337	0.019	-24.434	-2.145
Region_NA_DM	-26.892	7.148	-3.762	0.000	-40.902	-12.882
Region_Supranational	3.5444	7.059	0.502	0.616	-10.292	17.381
Pricing_month_2	-4.2935	4.561	-0.941	0.347	-13.232	4.645
Pricing_month_3	3.247	4.757	0.683	0.495	-6.077	12.571
Pricing_month_4	12.7005	5.836	2.176	0.030	1.262	24.139
Pricing_month_5	7.0408	4.372	1.61	0.107	-1.528	15.609
Pricing_month_6	9.0068	4.746	1.898	0.058	-0.296	18.309
Pricing_month_7	6.7408	8.295	0.813	0.416	-9.518	22.999
Pricing_month_8	7.1074	5.649	1.258	0.208	-3.964	18.179
Pricing_month_9	10.485	5.898	1.778	0.075	-1.075	22.045

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Coefficients issuance spread regression						
Variable	Coef	Std Err	z	P> z	CI Low	CI High
Pricing_month_10	-0.3486	5.918	-0.059	0.953	-11.948	11.25
Pricing_month_11	4.9627	4.989	0.995	0.320	-4.815	14.74
Pricing_month_12	-12.1727	9.01	-1.351	0.177	-29.832	5.487
Pricing_year_2021	-31.9335	7.194	-4.439	0.000	-46.034	-17.833
Pricing_year_2022	13.2027	8.404	1.571	0.116	-3.269	29.674
Pricing_year_2023	27.0681	7.707	3.512	0.000	11.963	42.173
Pricing_year_2024	15.2683	7.527	2.028	0.043	0.515	30.021
Pricing_year_2025	8.2706	7.465	1.108	0.268	-6.361	22.902
Pricing_year_2026	-8.9687	7.673	-1.169	0.242	-24.007	6.07
has_Biodiversity	-1.9911	4.589	-0.434	0.664	-10.986	7.004
has_Circular_Economy	-2.1381	3.684	-0.58	0.562	-9.359	5.082
has_Clean_Transportation	0.2283	3.568	0.064	0.949	-6.764	7.221
has_Climate_Change_Adaptation	0.516	4.522	0.114	0.909	-8.347	9.379
has_Energy_Efficiency	5.9664	3.507	1.701	0.089	-0.907	12.84
has_Green_Buildings	-0.5438	3.588	-0.152	0.880	-7.575	6.488
has_Natural_Resource_Management	2.756	4.983	0.553	0.580	-7.011	12.523
has_Non_Renewable_Energy	21.7172	9.15	2.374	0.018	3.784	39.651
has_Pollution_Control	-3.9077	4.347	-0.899	0.369	-12.428	4.613
has_Renewable_Energy	-7.1232	4.016	-1.774	0.076	-14.994	0.747
has_Sustainable_Water	6.9214	5.286	1.309	0.190	-3.44	17.283
has_Access_to_Essential_Services	-4.8256	10.633	-0.454	0.650	-25.666	16.015
has_Affordable_Housing	4.1468	5.311	0.781	0.435	-6.263	14.557
has_Affordable_Basic_Infrastructure_combined	-2.5988	6.823	-0.381	0.703	-15.971	10.774
has_Socioeconomic	6.949	6.797	1.022	0.307	-6.372	20.27
has_Employment_Generation	-10.245	8.016	-1.278	0.201	-25.956	5.466
has_Food_Security	4.2476	7.186	0.591	0.554	-9.836	18.331

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Appendix 2: data fields

Table 8. Bloomberg codes used for data retrieval. Source: AFII.

Bloomberg Code	Bloomberg Category
DO090	Total Allocation Percentage
DO995	Food Security Allocation Percentage
DO994	Employment Generation Allocation Percentage
DO993	Socioeconomic Allocation Percentage
DO992	Affordable Housing Allocation Percentage
DO991	Access to Essential Services Allocation Percentage
DO990	Affordable Basic Infrastructure Allocation Percentage
DO989	Sustainable Water Allocation Percentage
DO988	Renewable Energy Allocation Percentage
DO987	Pollution Control Allocation Percentage
DO986	Non Renewable Energy Allocation Percentage
DO985	Natural Resource Management Allocation Percentage
DO984	Green Buildings Allocation Percentage
DO983	Energy Efficiency Allocation Percentage
DO982	Climate Change Adaptation Allocation Percentage
DO981	Clean Transportation Allocation Percentage
DO980	Circular Economy Allocation Percentage
DO979	Biodiversity Allocation Percentage

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