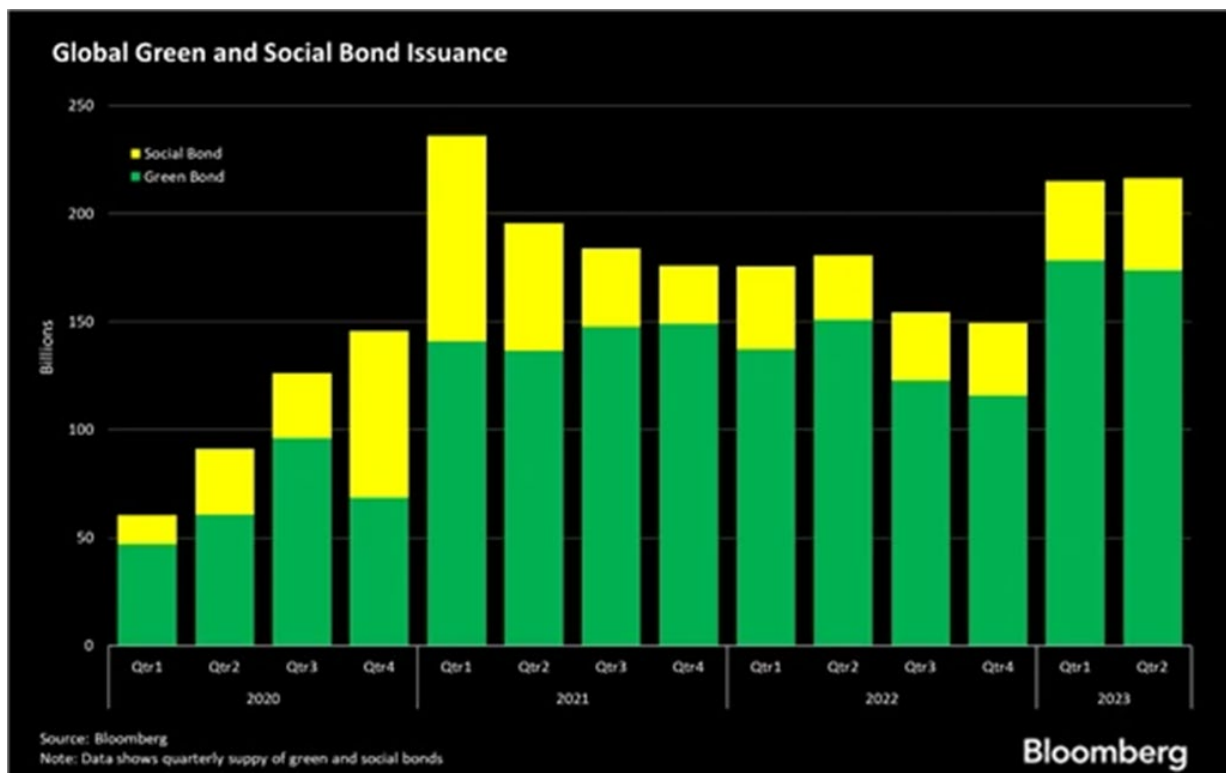


The Green Wave – Rise of Green Bonds

This week's data insight looks at the growth of sustainable and green bonds over the course of 2023. Green bonds are a type of financial instrument designed to raise capital for projects and activities that have a positive environmental impact. They are a form of fixed-income or debt security, similar to traditional bonds, but with specific focus on financing environmentally friendly projects and initiatives. Green bonds are typically issued by governments, corporations, or other organisations to fund projects related to sustainability, climate change mitigation, and environmental protection. According to Bloomberg, sustainable bond issuance topped more than half a trillion dollars in the first six months of 2023. Within this, green bond sales hit a record level of issuance, with \$351.9bn issued so far in 2023. This is an increase of 22% from the same period last year. Sales of social bond issuance has also increased this year, with half year sales totalling \$79.5bn, up 16.7% from the same period last year. What this chart shows is that governments and corporations are clearly committed to green and social governance policies, and that there is a clear demand for products such as these in today's markets. This also reinforces Seaspray's commitment to ESG and Climate change products.



Source: Bloomberg