

Sustainable Debt

Global State of the Market

H1 2026



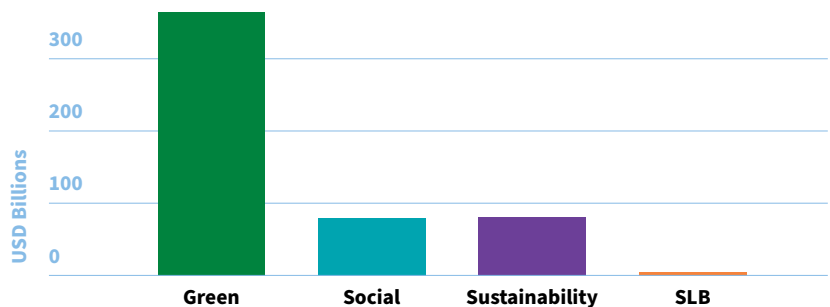
Key figures

- By the end of June 2026, the Climate Bonds Initiative (Climate Bonds) had recorded an aligned cumulative volume of USD7.3tn in GSS+ debt, marking another trillion-dollar milestone by breaching the USD7tn mark. This aligned figure comprises 83% of the USD8.8tn total GSS+ volume recorded by Climate Bonds, reflecting the market's robustness in aligning with Climate Bonds' rigorous standards.
- In the first half-year of 2026 (H1 2026), aligned GSS+ debt instruments accounted for USD529.7bn on the back of the third strongest ever recorded quarter in Q2 2026 (USD288.5bn). On a like-for-like comparison (as defined below), H1 2026's supply broadly matches last year's levels with only a 1% decline from USD535.5bn in H1 2025. Maturities in the period amounted to USD257.1bn, indicating a positive net aligned market growth of USD272.6bn and an outstanding volume of USD5.4tn at the end of June 2026.
- Out of the 941 issuers to have contributed to the GSS+ market in H1 2026, over 200 issuers made their debut GSS+ issuance. This includes a green bond from Ecobank Transnational Incorporated, a commercial bank based in Togo in West Africa, which marked Togo's first thematic bond. The bond was 3.9 times oversubscribed and was listed as the first International Capital Market Association (ICMA) nature bond from a commercial bank.¹
- The green label recorded an above-average volume in H1 2026 (USD364.1bn), marking the record quarterly volume for the label in Q2 2026

Aligned GSS+ Scorecard

	H1 2026		Cumulative since 2006	
	USDbn	% total	USDbn	% total
Green	364.1	69%	4,521.2	62%
Social	79.9	15%	1,338.9	18%
Sustainability	81.0	15%	1,359.4	19%
Sustainability-linked bonds	4.7	1%	77.8	1%
Total	529.7	100%	7,297.3	100%

Green priced record quarterly volume in Q2 2026 and second most prolific half in H1 2026



Source: Climate Bonds Initiative

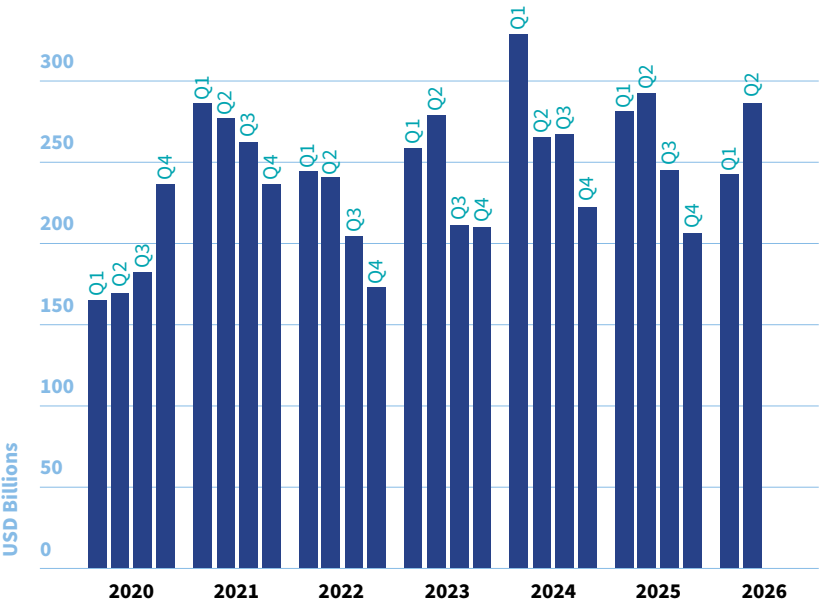
(USD210.8bn) and comprising almost three-quarters (73%) of aligned volume in the quarter, bringing its cumulative volume to USD4.5tn. Social and sustainability labels saw almost equal aligned volume in H1 2026 (USD79.9bn and USD81.0bn, respectively) and likewise have priced close cumulative amounts of USD1.3tn and USD1.4tn, respectively.

- So far, 2026 has continued with a balanced mix of issuer types, coming primarily from financial corporates (23%), government-backed entities (21%), development banks (19%), and non-financial corporates (19%), supplying roughly USD100bn each for the first half of 2026. Financial corporates take the spotlight with record quarterly volume in Q2 2026 (USD76.3bn), surpassing their previous record of USD68.2bn in Q2 2023. Similarly, development banks recorded their second strongest half in H1 2026 with USD101.7bn, falling marginally behind their record aligned volume in H1 2025 (USD128.2bn).
- While 44 currencies had been deployed in aligned GSS+ deals to the end of H1 2026, the EUR continued to lead as the most utilised currency in the GSS+ market and recorded its strongest half-year volume (USD280.5bn), 6% above the previous record semi-annual volume in 2021 (USD263.6bn). While the USD and CNY trail behind the EUR, the three most utilised currencies comprise 80% of the aligned volume in H1 2026.
- France leads as the top country source of aligned volume for H1 2026 (USD81.3bn), reflecting its record quarterly outputs of USD37.4bn in Q1 2026 (fourth highest quarterly aligned for the country) and USD44.0bn in Q2 2026 (record-high quarterly aligned volume for the country). While this is their slowest H1 since 2020, supranationals are second with USD70.0bn in aligned volume in H1 2026 and remain the most prolific issuer, cumulatively supplying USD1.1tn in aligned GSS+ volume. Germany (USD60.9bn) follows at third, after two consecutive records for quarterly aligned volume in Q1 (USD31.2bn) and Q2 (USD29.7bn).
- The composition of aligned GSS+ volume issued in the first half of 2026 correlates with cumulative levels, with the market having heavy preference for the short- to medium-term tenors. In H1 2026, aligned GSS+ debt issued with maturities of up to ten years amounted to USD404.9bn (76%), bringing its cumulative level to USD5.3tn (similarly translating to 73% of total cumulative aligned volume).

Note: Due to ongoing developments in Climate Bonds' data collection and screening methodologies, some of which relate to the deals that can currently be captured and satisfactorily screened to Climate Bonds standards from Fannie Mae, Freddie Mac, Ginnie Mae, and US municipalities, there may be uncaptured deals from the aforementioned issuers. Data in this report has captured Ginnie Mae deals priced up to March 2025, deals from US municipalities up to July 2025, and Fannie Mae/Freddie Mac deals priced up to September 2025.

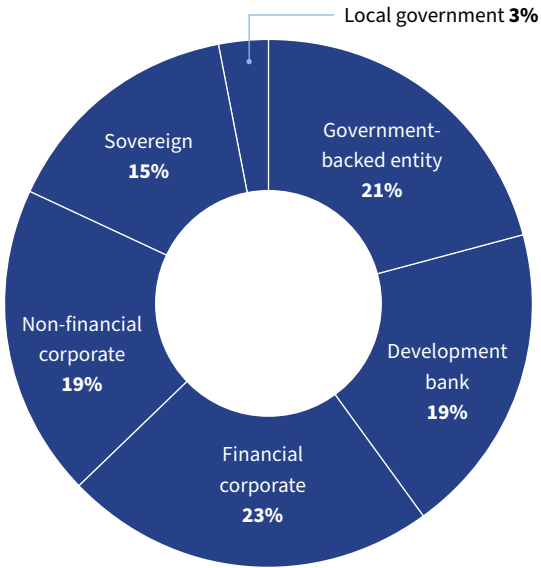
To provide a more accurate year-on-year (YoY) comparison, all like-for-like comparisons made in this report exclude all deals from the above issuers in 2025. For avoidance of doubt, charts in this report that include historical years do not reflect such exclusion. For full reference, Appendix 2 contains alternate versions of such scorecards that include all deals from the above issuers in 2025.

Strong Q2 offsets slow start to 2026, bringing total H1 volume to USD529.7bn



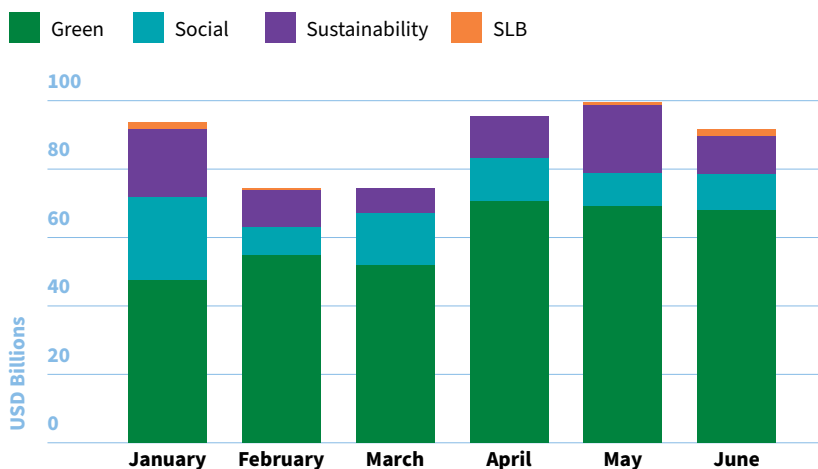
Source: Climate Bonds Initiative

Financial corporates lead issuer types, with record aligned volume in Q2



Source: Climate Bonds Initiative

Each month of Q2 2026 recorded more than USD90bn in aligned GSS+ volume



Source: Climate Bonds Initiative

List of acronyms

A&R	adaptation and resilience
ADBC	Agricultural Development Bank of China
CAF	CAF – Development Bank of Latin America and the Caribbean
ETS	Emissions Trading Scheme
EU	European Union
GHG	greenhouse gas
GSS	green, social, and sustainability
GSS+	GSS and SLB bonds
ICMA	International Capital Market Association
KPI	key performance indicator
LNG	liquefied natural gas
PBoC	People's Bank of China
SLB	sustainability-linked bond
SPT	sustainability performance target
YoY	year-on-year

Aligned green debt scorecard



	H1 2026	H1 2025	Change YoY
Size of market (in USD bn)	364.1	332.6	9%
Number of issuers	480	503	-5%
Number of deals	1,019	1,010	1%
Number of countries	48	52	-8%
Number of currencies	32	32	0%

Aligned social debt scorecard



	H1 2026	H1 2025	Change YoY
Size of market (in USD bn)	79.9	72.2	11%
Number of issuers	80	107	-25%
Number of deals	315	354	-11%
Number of countries	25	28	-11%
Number of currencies	26	25	4%

Aligned sustainability debt scorecard



	H1 2026	H1 2025	Change YoY
Size of market (in USD bn)	81.0	121.0	-33%
Number of issuers	73	127	-43%
Number of deals	421	868	-51%
Number of countries	23	32	-28%
Number of currencies	28	29	-3%

Aligned SLB debt scorecard



	H1 2026	H1 2025	Change YoY
Size of market (in USD bn)	4.7	9.7	-51%
Number of issuers	6	14	-57%
Number of deals	7	20	-65%
Number of countries	5	11	-55%
Number of currencies	2	7	-71%

Green

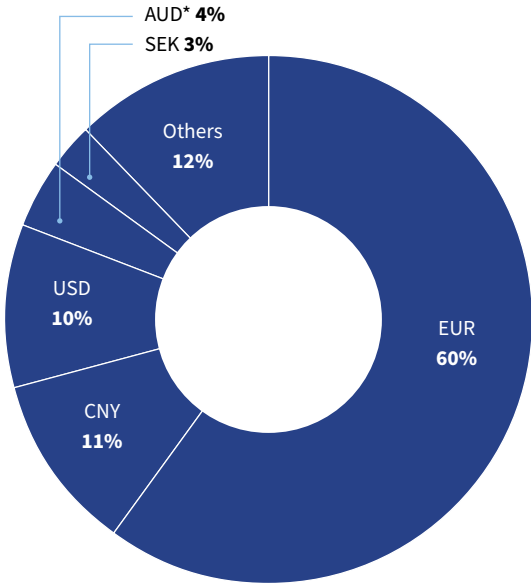
- Green-labelled debt continues to be the most utilised theme in the GSS+ market, pricing USD364.1bn in H1 2026, which comprises 69% of the period’s aligned GSS+ volume. Following the record quarterly supply of aligned green volume in Q2 2026 (USD210.8bn), H1 2026 stands as the second most prolific half for the theme, behind H1 2024 (USD390.3bn). On an absolute basis (which include deals from historically active issuers such as Fannie Mae, Freddie Mac, Ginnie Mae, and US municipal bonds in 2025), the green label saw a 7% growth from H1 2025.
- Cumulatively, financial corporates and non-financial corporates remain the leading issuers of the green label. In H1 2026, financial corporates supplied 29% (USD104.4bn) of the theme, with non-financial corporates contributing a further 25% (USD90.1bn). Sovereigns, government-backed entities, and development banks trail not far behind (with 18%, 15%, and 13%, respectively), indicating the robust activity of the theme across most issuer types.
- Germany continues to lead the year with USD55.8bn in aligned green volume in H1 2026, supported by strong volume from its non-financial corporates (USD15.2bn), development banks (USD15bn), and sovereign (USD13.4bn). Trailing with USD44.4bn primarily from its active corporate GSS+ market, China is the largest source of aligned non-sovereign green volume in H1 2026. France follows at third with USD37.9bn.
- Issuers continue to have a strong preference to denominate aligned green debt in EUR, with the currency recording its most prolific half in H1 2026 (USD222.1bn). Additionally, Q2 2026 saw the currency breach a milestone of USD2tn in cumulative aligned green volume, landing at USD2.1tn at the end of June 2026.



Diverse mix of issuer types for top non-sovereign green issuers in H1 2026			
Issuer	Country	Issuer Type	USD bn
KfW Development Bank	Germany	Development bank	13.3
European Investment Bank	Supranational	Development bank	10.6
Agricultural Development Bank of China	China	Development bank	9.3
MTR Corporation Limited	China: Hong Kong	Government-backed entity	7.3
Eurogrid GmbH	Germany	Non-financial corporate	6.2
European Union	Supranational	Government-backed entity	4.9
ING Bank NV	Netherlands	Financial corporate	4.3
Amprion GmbH	Germany	Non-financial corporate	4.2
ING Groep NV	Netherlands	Financial corporate	4.1
China Development Bank	China	Development bank	4.1
Total Top 10			68.3

Source: Climate Bonds Initiative

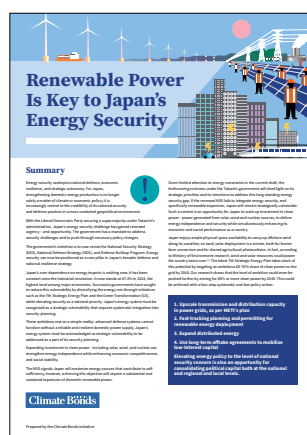
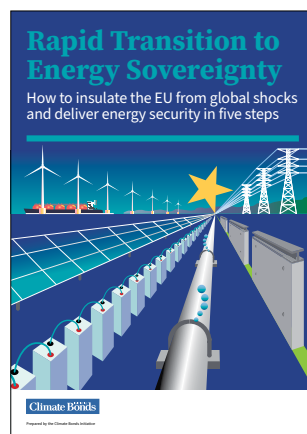
The EUR continued to be the preferred currency for aligned green issuance in 2026



Source: Climate Bonds Initiative

Policy: Rapidly evolving energy policy driving investment opportunities

- The initiation of the US-Iran conflict and ongoing disruption to trade through the Strait of Hormuz and to oil production in the Middle East have prompted a rapid policy response globally.** While many countries are ramping up renewables to reduce reliance on fossil fuel imports, others are switching fossil fuel supplies or increasing domestic fossil fuel production. The International Energy Agency projects that global liquefied natural gas (LNG) export capacity will expand by around 300 billion cubic metres per year by 2030, marking the largest expansion in LNG infrastructure in history.² A switch to renewables brought about by the fossil fuel shock cannot be assumed.
- The European Commission launched AccelerateEU in April 2026 to address rising energy prices and reduce dependence on imported fossil fuels amid the geopolitical instability of the Middle East conflict.**³ Building on REPowerEU, it aims to accelerate electrification, homegrown renewable energy, grid upgrades, and clean energy investment, while protecting households and businesses from price shocks. AccelerateEU signals that Europe's energy sovereignty agenda is increasingly becoming an investment agenda, with the Commission also setting out recommendations to Member States to design tax measures to stimulate investment in clean technologies and industrial decarbonisation, including targeted tax credits and accelerated depreciation.⁴
- The first half of 2026 has seen the continued implementation of the flagship European Clean Industrial Deal, including the adoption of the Clean Energy Investment Strategy.** This was designed to promote effective access to private capital through targeted de-risking of investments and structured cooperation with the financial community, supported by more than EUR75bn over three years from the European Investment Bank.⁵ In July, the Electrification Action Plan was published, setting an indicative electrification target of 46% by 2040. It includes measures to rebalance electricity and fossil fuel pricing, address upfront costs of electrification, and establish a EUR100bn Industrial Decarbonisation Bank to support industrial electrification.⁶ These priorities are strongly aligned with those set out in our recent report, *Rapid Transition to Energy Sovereignty*. However, as established in the report, with 89% of energy demand able to be electrified with current technology, the Plan's target should be a floor, not a ceiling, as per industry calls.^{7,8}
- However, the Commission's proposed reforms to the European Union Emissions Trading System (EU ETS) weaken the decarbonisation signal, prioritising industrial competitiveness over the pace of decarbonisation.**⁹ The proposals would extend free emissions allowances for energy-intensive industries into the 2040s, slow their



planned phase-out, and provide greater flexibility to reduce compliance costs for European manufacturers.¹⁰ While the Commission argues that these measures are needed to protect industry during the clean transition and alongside the introduction of the Carbon Border Adjustment Mechanism, they risk weakening the carbon price signal that has driven emissions reductions and investment in cleaner technologies. Delaying the full application of the polluter pays principle could reduce incentives for industry to decarbonise and undermine confidence in the EU's climate policy framework. However, the linking of free allowance allocation to decarbonisation investment and transition plans, and the use of ETS revenue to finance decarbonisation, could help boost clean technology investment.

- Japan's implementation of its GX2040 Vision, announced in 2025, has seen spending on the green transformation increase to JPY700bn in the 2026 budget.**¹¹ Support covers advanced nuclear technologies, grid-scale storage, and domestic clean energy supply chains.¹² The restart of existing nuclear reactors and support to offshore wind through supply-chain investment are also expected to strengthen domestic supply to meet rising electricity demand and improve energy security. These developments are strongly aligned with the priorities set out in *Renewable Power is Key to Japan's Energy Security and Financing Japan's Grid: The Ten Trillion Yen Investment Opportunity*.^{13,14}
- China launched its 15th Five-Year Plan for a New Energy System on 25 June 2026, marking a shift in focus from renewables expansion to energy system buildout.** The Plan includes targets for 300GW energy storage capacity and 50GW flexible demand response capacity, in addition to a 25% non-fossil share of energy consumption and over 50% wind and solar share of electricity generation capacity.¹⁵ The Plan focuses on building a renewable energy consumption system, through direct renewable power procurement, integrated source-grid-load-storage systems, virtual power plants, industrial microgrids, and zero-carbon industrial parks. It also looks to create the enabling infrastructure for economy-wide transition, including carbon accounting, product carbon footprint databases, sustainability disclosure, and stronger coordination between the ETS, green electricity, and green certificate markets. The proposed national low-carbon transition fund also signals a greater role for public capital in mobilising private investment.
- The Middle East war demonstrates that energy shocks and disruptions to supply are no longer hypothetical risks but structural features of today's geopolitical landscape.**

Social

- Aligned social volume in H1 2026 amounted to USD79.9bn. While this is a 21% decline from H1 2025 on an absolute basis, a like-for-like comparison reflects 11% growth from H1 2025 aligned social volume excluding deals from active social issuers such as Fannie Mae, Freddie Mac, Ginnie Mae, and US municipal bonds (USD72.2bn). (To reiterate, this comparison is made due to Climate Bonds' ongoing data collection and methodology improvements which have temporarily affected the capture of deals from the above issuers.)
- France, South Korea, and supranationals lead the theme's country sources, collectively comprising 78% of aligned volume in H1 2026. France priced USD33.7bn in H1 2026, almost wholly from deals from Caisse d'Amortissement de la Dette Sociale (USD17.6bn), Unédic (USD9.3bn), and Agence Centrale des Organismes de Sécurité Sociale (USD3.8bn).
- Government-backed entities continue to sustain the social label supplying 66% of aligned social volume in H1 2026 (USD53bn). Development banks and financial corporates trail largely with USD11.8bn (15%) and USD10.7bn (13%), respectively.

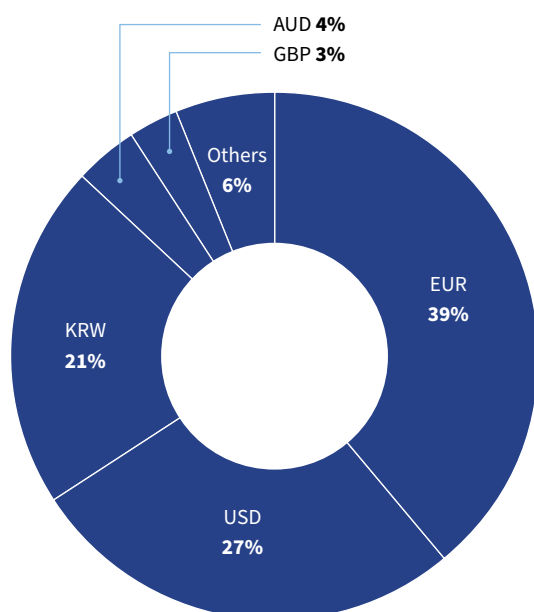


Government-backed entities and development banks lead as top social issuers in H1 2026

Issuer	Country	Issuer Type	USD bn
Caisse d'Amortissement de la Dette Sociale	France	Government-backed entity	17.6
Unédic	France	Government-backed entity	9.3
Korea Housing Finance Corporation	South Korea	Government-backed entity	9.2
Council of Europe Development Bank	Supranational	Development bank	3.8
Agence Centrale des Organismes de Sécurité Sociale	France	Government-backed entity	3.8
BNG Bank NV	Netherlands	Government-backed entity	3.5
Industrial Bank of Korea	South Korea	Government-backed entity	2.8
International Finance Corp	Supranational	Development bank	2.1
Central American Bank for Economic Integration	Supranational	Development bank	2.0
Asian Development Bank	Supranational	Development bank	1.8
Total Top 10			55.9

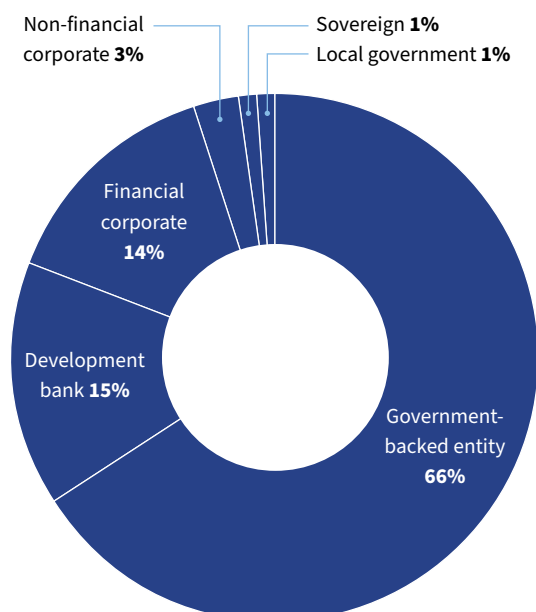
Source: Climate Bonds Initiative

EUR, USD, and KRW account for 87% of aligned social issue in H1 2026



Source: Climate Bonds Initiative

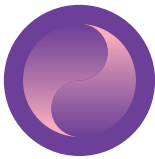
Government-backed entities account for two-thirds of aligned social issue in H1 2026



Source: Climate Bonds Initiative

Sustainability

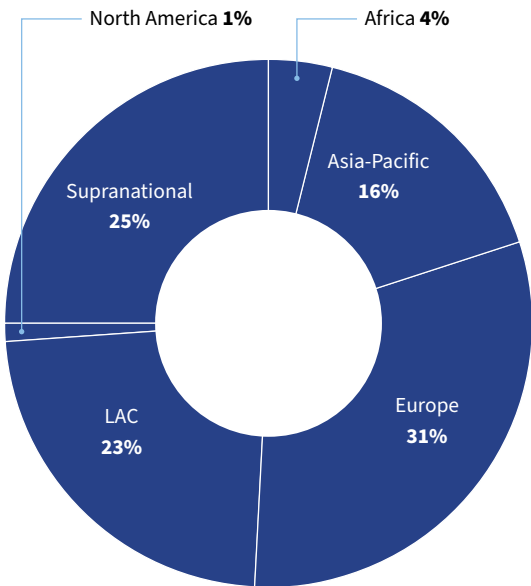
- Aligned sustainability-labelled instruments priced USD81bn in H1 2026, the slowest first half for this theme since 2020. Coming from a record first half in 2025, the label saw a 34% drop in aligned sustainability volume in H1 2026.
- Despite its most prolific quarterly volume since 2020 coming in Q2 2026 (USD27.4bn), development banks did not offset the slow start to the year, pricing only USD13.6bn in Q1 2026 (compared with 2020–2025 average Q1 volume of USD28.7bn). Local governments, on the other hand, form a bright spot for the sustainability theme in H1 2026, with record semi-annual volume of USD12.6bn, led by North Rhine-Westphalia in Germany, the South Australian Government Financing Authority, and the Spanish local governments of Andalucía and Madrid.
- The World Bank’s International Bank for Reconstruction and Development was the label’s top issuer for H1 2026, after rebounding from its slow start to the year to issue USD15.2bn in Q2 2026 (its most prolific Q2 since 2020), totalling USD19.8bn in aligned sustainability debt for the period.



Development banks and local governments lead the issuer table in H1 2026			
Issuer	Country	Issuer Type	USD bn
International Bank for Reconstruction and Development (World Bank)	Supranational	Development bank	19.8
Inter-American Development Bank	Supranational	Development bank	8.2
Agence Française de Développement EPIC	France	Development bank	6.7
European Investment Bank	Supranational	Development bank	5.0
Industrial Development Corporation South Africa Limited	South Africa	Government-backed entity	3.0
North Rhine-Westphalia	Germany	Local government	2.6
South Australian Government Financing Authority	Australia	Local government	2.4
Junta de Andalucía	Spain	Local government	2.1
BDO Unibank	Philippines	Financial corporate	1.7
Autonomous Community of Madrid	Spain	Local government	1.2
Total Top 10			52.7

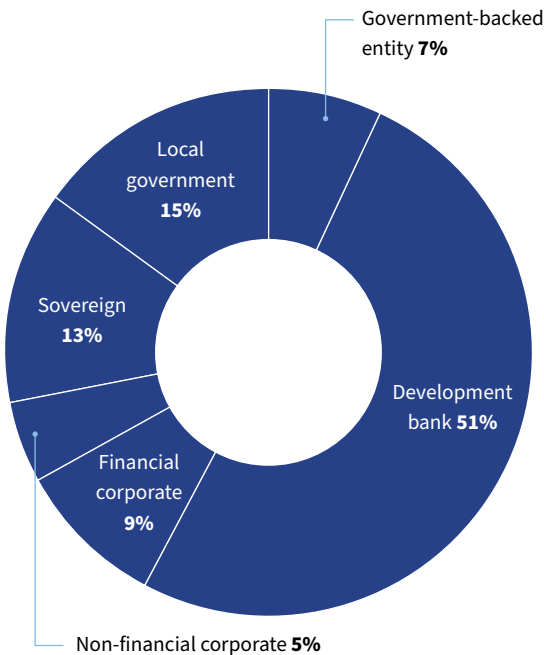
Source: Climate Bonds Initiative

While Europe leads, the sustainability theme continues to have a balanced mix of regional sources



Source: Climate Bonds Initiative

Development banks continue to dominate for the sustainability theme in H1 2026



Source: Climate Bonds Initiative

Sustainability-linked bonds

- Aligned SLB volume in H1 2026 amounted to USD4.7bn, a significant decline from USD9.7bn in H1 2025 and the theme’s lowest first-half level since H1 2021. This brings the cumulative aligned SLB volume to USD77.8bn.
- While the largest aligned SLB issuer is still the Chilean sovereign and its 10-year EUR1.5bn in Q1 2026, Carrefour SA is close behind, after following its 9-year EUR500m SLB in March 2026 with a EUR750m SLB in June 2026, collectively supplying the equivalent of USD1.5bn in H1 2026. The most prolific aligned SLB non-sovereign issuer in 2025, the Italian energy infrastructure operator Snam SpA, returned to the SLB market in Q2 2026 with a 10-year EUR750m SLB in June 2026. The Japanese Shiga Prefecture local government issued its fourth SLB in June 2026, bringing its cumulative SLB volume since 2022 to JPY18.6bn (USD127.5m).
- Q2 2026 recorded a below-average alignment rate, with its USD1.8bn of aligned SLB volume comprising only 21% of total SLB volume issued in the quarter (USD8.5bn). This leads to a semi-annual alignment rate of 32% for H1 2026.



European non-financial corporates continue to lead the SLB market in H1 2026			
Issuer	Country	Issuer Type	USD bn
Carrefour SA	France	Non-financial corporate	1.5
Snam SpA	Italy	Non-financial corporate	0.9
Aeroporti di Roma SpA	Italy	Non-financial corporate	0.6
NOS SGPS SA	Portugal	Non-financial corporate	0.0
Shiga Prefecture	Japan	Local government	0.0
Total			3.0

Source: Climate Bonds Initiative

The sovereign GSS+ Bond Club

- Sovereign issuance contributed 15% (USD79.9bn) to aligned volume in H1 2026, an 8% increase on the USD73.9bn recorded in H1 2025. Green remained the most utilised theme among sovereign issuers, accounting for 83% (USD66.4bn) of their aligned volume in the period.
- More than 75% of the aligned volume from sovereign issuers in H1 2026 was denominated in EUR, the highest share recorded in any semi-annual period to date. This brought the EUR-denominated GSS+ market to within USD50bn of the cumulative USD3tn milestone.
- European sovereigns dominated the first half of the year, with ten countries accounting for 72% of total aligned sovereign volume. France led the field, bringing its largest-ever sovereign issuance to market in the form of a EUR10bn (USD11.8bn) green bond. This was the fifth largest single-tranche GSS+ deal on record when converted to USD, and comfortably ahead of the country’s previous EUR7bn benchmark set in 2024. The deal also made France the fourth issuer to price at least EUR10bn in a single aligned GSS+ tranche, following the EU and the Italian and British sovereigns, and the first to break the USD10bn mark since 2023.
- The government of Egypt also entered the market with its first sovereign social bond, a USD1bn issue and the first social sovereign bond from an African country. Its sustainable financing framework adheres to the ICMA Social Bond Principles, with proceeds expected to support national programmes including the National Strategy for the Empowerment of Egyptian Women and the Strategic Plan for Pre-University Education.¹⁶



Europe accounted for 72% of aligned sovereign volume in H1 2026			
Country	Theme	Currency	USD bn
France	Green	EUR	16.8
Germany	Green	EUR	13.4
Austria	Green	EUR, CHF	12.1
Mexico	Sustainability	MXN, EUR	9.6
Italy	Green	EUR	5.8
Australia	Green	AUD	5.3
Netherlands	Green	EUR	2.6
Ireland	Green	EUR	2.3
Hungary	Green	EUR, HUF	1.8
Chile	SLB	EUR	1.7
Canada	Green	CAD	1.5
Latvia	Sustainability	EUR	1.2
India	Green	INR	1.1
Egypt	Social	USD	1.0
China	Green	CNY	0.9
Hong Kong SAR	Green	EUR	0.9
New Zealand	Green	NZD	0.7
Poland	Green	CHF, JPY	0.7
Denmark	Green	DKK	0.5
Indonesia	Green	JPY	0.0
Taiwan	Green	TWD	0.0
Total			79.9

Source: Climate Bonds Initiative

Aligned sovereign debt scorecard					
	Green	Social	Sustainability	SLB	Total
H1 2026					
Size of market (in USD bn)	66.4	1.0	10.7	1.7	79.9
Number of issuers	17	1	2	1	21
Number of currencies	11	1	2	1	13
H1 2025					
Size of market (in USD bn)	63.1	2.6	7.0	1.3	73.9
Number of issuers	18	1	4	1	24
Number of currencies	13	2	4	1	17

Source: Climate Bonds Initiative

Spotlight: adaptation and resilience

Adaptation and resilience in context

Physical climate risks are no longer a future concern; they are an increasingly material financial reality. For example, the Asia-Pacific region is warming at approximately twice the global average, with sea surface temperatures rising by around 0.24°C per decade compared with a global average of 0.13°C.¹⁷ Seven Asian economies rank among the 20 most affected globally by severe economic and social losses from climate-related events over the past two decades.¹⁸ In 2025 alone, floods and storms across Southeast Asia caused an estimated USD20bn in damages, making it the region's deadliest year on record for natural disasters.¹⁹



Physical climate risks can translate into financial risks through borrowers' ability to repay, the value of collateral pledged against loans, and the operational continuity of businesses, especially those with dependencies. Research suggests that non-performing loans rise by 5.8 percentage points within one year of a major climate disaster in affected markets.²⁰

Credit rating agencies are beginning to factor physical climate risk into sovereign and corporate assessments, increasing the cost of capital in precisely the markets most exposed.

Against this backdrop, climate adaptation and resilience (A&R) finance is gaining prominence as a key component of climate finance. Its objective is distinct from that of mitigation finance, which aims to reduce greenhouse gas (GHG) emissions and slow climate change, but it is complementary, focusing on managing the impacts of climate change across a broader range of areas. Resilience finance addresses the risks that are already locked in. Even under ambitious mitigation scenarios, past and current GHG emissions have committed the world to continued warming and associated physical climate impacts.

While future emissions trajectories will influence the severity of those impacts over time, strengthening resilience to the risks already locked into the climate system is now an essential complement to mitigation efforts.

While mitigation finance has developed relatively standardised taxonomies, thresholds, and market definitions over the past decade, resilience finance remains at an earlier stage. Globally, less than 10% of climate finance flows support A&R, and less than 11% of that comes from the private sector.²¹ The gap between financing need and financing flow is large and concentrated: Asia accounts for approximately 69% of global adaptation financing needs and 75% of the global financing gap by 2030.²²

This creates both a risk management imperative and a financing opportunity. Realising this opportunity will require a clearer understanding of the resilience investments that are credible today, how to assess them, and what level of evidence and judgement is still required.

What does Climate Bonds aim to do?

Consistent with its overarching objective, Climate Bonds intends to catalyse large-scale investment in climate A&R across emerging markets by addressing structural barriers that limit the mobilisation of private capital. It combines the development of a globally credible resilience taxonomy with targeted, in-market delivery to ensure that frameworks are both technically robust and practically usable for issuers and investors.

The approach focuses on defining clear investment standards, enabling their application through tools and capacity support, connecting issuers with investors and financing partners, and demonstrating viability through real pipelines and transactions.

Insights from implementation are systematically fed back into global frameworks, strengthening their relevance and scalability. By improving market confidence, building institutional capacity, and creating investable opportunities, the programme is expected to accelerate the adoption of A&R-aligned financial instruments and significantly increase capital flows towards resilience investments in emerging markets.

Challenges

Stakeholders need standards and guidelines for A&R to be developed further, made clearer, and extended robustly to cover more sectors, activities, and investments. For now, there is uncertainty about what qualifies, how criteria are applied, and how a framework can be translated into this new context. An easy-to-use science-based and credible taxonomy could address these areas.

Notable areas to address

- **Resilient urban water** addresses the challenge of water supplies being too little and too dirty. Utilities are the counterparty, and tariff revenue already anchors repayment.
- **Resilient agriculture** refers to both crop and livestock financing. It needs to build on existing agricultural lending channels (a predominance of loans, not bonds) and can usefully tie into the role and remit of sub-sovereign development banks.
- **Resilient urban systems** addresses the opposite problem of too much water, alongside storms and earthquakes – hazards that cascade across a city rather than attaching to a single paying customer. The cross-cutting nature of this track, which likewise has no clear tariff to underpin investment, will guide how Climate Bonds engages with those that are building the relevant instruments.
- **Resilient structures** puts buildings at the centre, with a core focus on heat stress.

Below are two case studies which showcase recent developments relating to how A&R is being incorporated into labelled issuance.

CAF advances its pre- and post-issuance efforts towards climate change adaptation

CAF – Development Bank of Latin America and the Caribbean, mandated to support the sustainable development of the region, has been an active GSS+ issuer with USD8bn in GSS+ volume since 2016.²³ Through the expansion of its sustainable finance framework and its allocation of proceeds, CAF has made significant steps towards increasing the flow of capital towards climate change adaptation.

Its most recent Impact and Allocation Report in 2024 spotlights nine green bonds issued between 2018 and 2023, collectively amounting to an equivalent of USD1.9bn.²⁴ While the most allocated project categories are sustainable water and wastewater management (36%) and clean transportation (23%), climate change adaptation follows closely behind with 18% (USD342m) of the relevant bond proceeds allocated, demonstrating the institution's commitment to mobilising capital to fund resilience projects that tackle climate vulnerability in the region. This allocation is distributed among 15 climate change adaptation projects located in Brazil and Argentina that focus on upgrading built infrastructure, integrating nature-based solutions, and developing climate change adaptation infrastructure and urban roads.

In 2025, CAF updated its Sustainable Finance Framework,²⁵ allowing the issuer to fund a wider selection of eligible projects, including climate change adaptation measures such as flood prevention, wildfire mitigation measures, and early warning systems for climate risks to the list of eligible green financing, all of which are also identified by the Climate Bonds Resilience Taxonomy methodology.²⁶ Under this framework, CAF has since issued USD3.3bn in varying labels (sustainability, social, blue, and children and youth) and most recently its largest green bond in May 2026 (7-year EUR1bn green bond).

Climate resilience anchors busiest green bond year for Agricultural Development Bank of China

Climate resilience is emerging as a defining theme in the 2026 green bond programme of the Agricultural Development Bank of China (ADBC), one of the country's three state-owned policy banks. In the first half of the year, ADBC priced a series of green bonds in the domestic market totalling CNY64bn (USD9.3bn), putting it on course for its busiest year of green issuance by volume, exceeding the CNY38bn (USD5.2bn) it raised across all of 2025, previously its second most active year.

Three of these deals stand out for their adaptation focus. All three are reopenings of the same 3-year bond first issued in 2025, and each directs a portion of its proceeds to agriculture and climate resilience projects. As is standard for sustainable bonds in China's domestic market, the disclosure documents name the specific project earmarked for funding. Here, proceeds are directed primarily towards flood and drought prevention through river basin management, and towards agricultural conservation – a set of farming practices designed to prevent the degradation of soil and arable land, minimise chemical use, and restore land that has already degraded.

Agricultural conservation is itself a form of climate change adaptation. Building resilience into farming depends on reducing the exposure and sensitivity of agricultural systems to climate hazards such as extreme heat and drought, precisely the vulnerabilities these projects are designed to address.

Spotlight: China’s GSS+ market

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China’s GSS+ market entered 2026 on a record footing

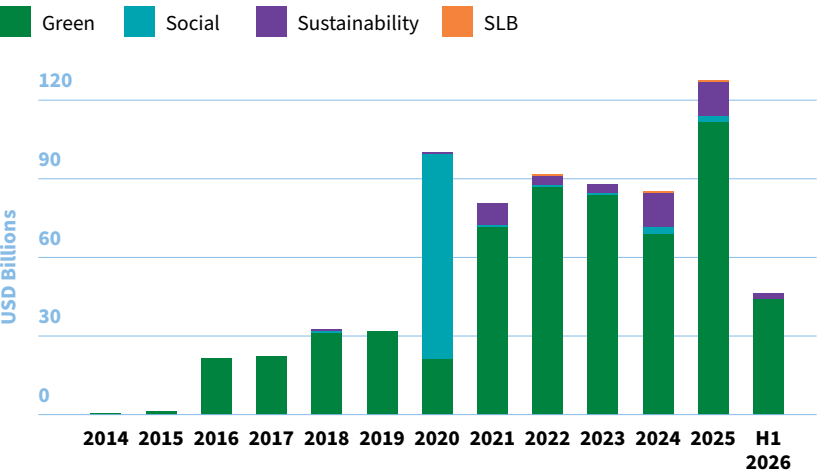


China is the third-largest country source of cumulative aligned GSS+ volume at USD729bn as of H1 2026. The CNY also consolidated its position as the third most used currency in the aligned GSS+ market overall, reaching USD105.7bn in 2025 and USD41.6bn in H1 2026.

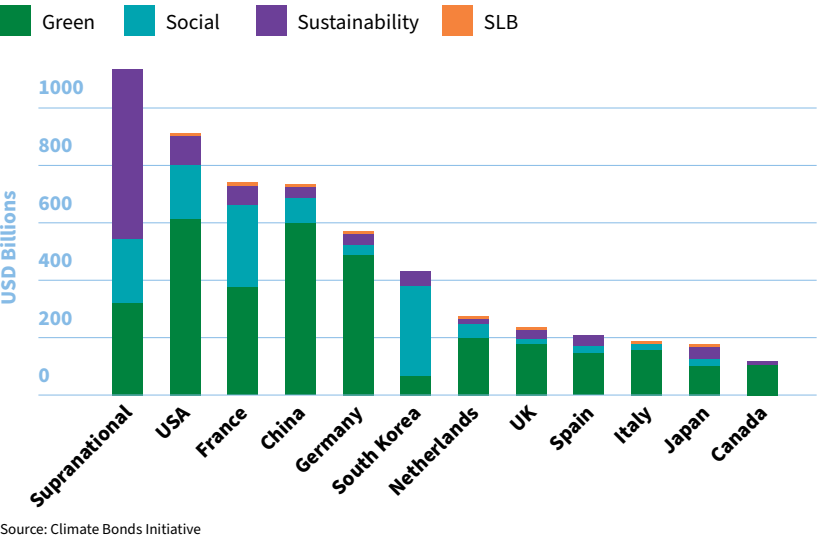
In H1 2026, aligned GSS+ volume originating from China reached USD46.1bn across 212 deals. The proportion of Chinese GSS+ volume aligned with Climate Bonds methodologies stood at 61%, compared with 59% in 2024 and 60% in 2025, reflecting a trend of gradual improvement in market alignment and transparency.

In H1 2026, the top three largest aligned issuers by volume were ADBC (USD9.3bn), China Development Bank (USD4.1bn), and Contemporary Amperex Technology Co., Limited (CATL) (USD3bn). All three issuers issued only under the green label in that period; green bonds accounted for 96% of the GSS+ in H1 2026.

Green bonds anchor China’s expanding sustainable debt market



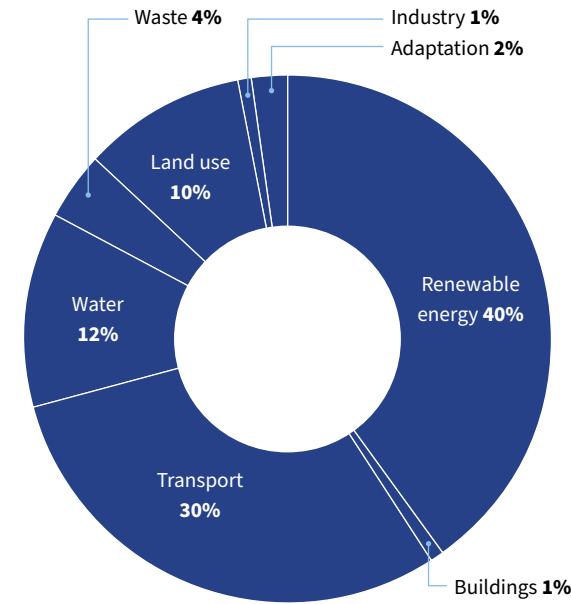
China is the second-largest source of green bonds in H1 2026



The alignment profile of the Chinese market remained somewhat mixed in H1 2026 but showed increased diversification. By theme, sustainability bonds demonstrated the strongest alignment with Climate Bonds dataset methodologies at 85%, followed by green bonds at 69%. By contrast, none of the Chinese SLBs priced in the period aligned with the SLB dataset methodology, primarily because issuers failed to provide sufficient disclosure at issue, while others lack key performance indicators (KPIs) and sustainability performance targets (SPTs) that include credible GHG emission targets and pathways. While the People's Bank of China (PBoC) has piloted transition finance criteria across sectors including power, steel, building materials, and agriculture, and regional pioneers such as Huzhou and Shanghai have launched local transition finance standards and market practices, SLBs lack a common definition of credible transition pathways, contributing to inconsistent quality. Greater uptake of KPI-linked structures anchored to 1.5°C-aligned decarbonisation targets would assist in SLBs realising their potential as a credible transition finance tool.

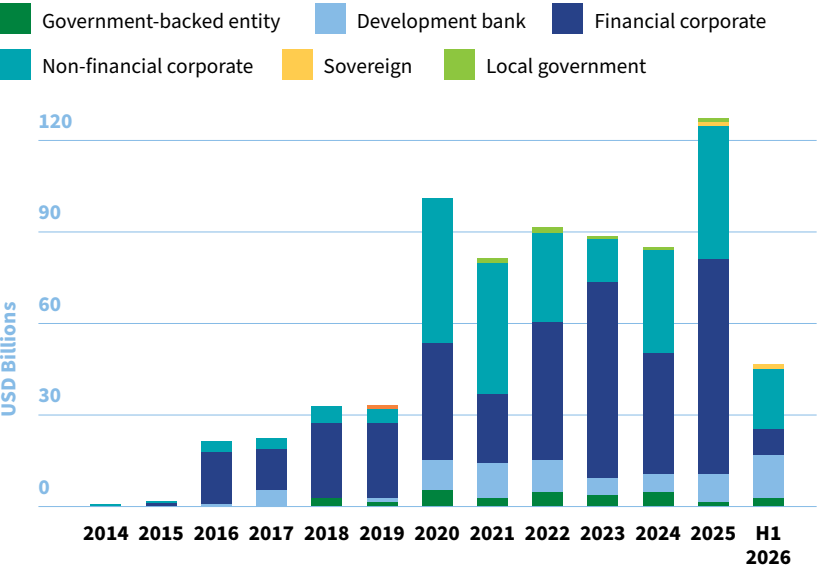
In H1 2026, China's aligned green volume was USD44.4bn. Energy and transport again dominated use of proceeds, accounting for 69% of the total, while water increased significantly to become the third-largest sector at 12%.

Renewable energy and transport dominate China's H1 2026 proceeds



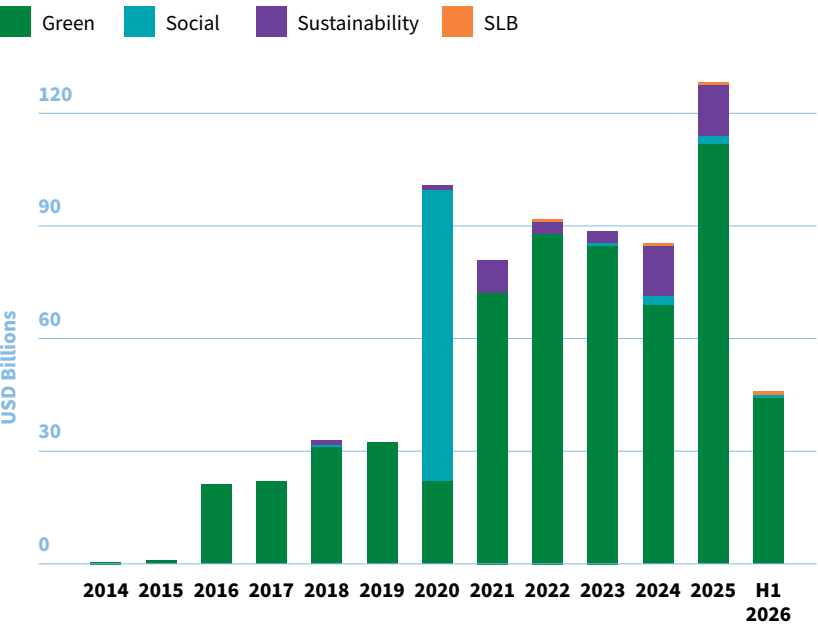
Source: Climate Bonds Initiative

Development banks in China post their strongest-ever GSS+ issue volume in 2026



Source: Climate Bonds Initiative

60% of China's GSS+ bonds align with Climate Bonds methodology



Source: Climate Bonds Initiative

Green: record financial issuance and a unified standard underpin growth

China remained one of the largest sources of aligned green debt, with cumulative aligned green volume up to H1 2026 reaching almost USD600bn.

Annual issuance of onshore green bonds by financial issuers reached a record high in 2025, setting the tone for 2026. Total labelled green bond issuance by financial institutions, excluding policy banks, reached USD71bn, up 81% YoY, marking a historic high.

The strong growth of onshore green bonds reflects the combined effects of a supportive national policy framework, increasingly unified standards, and strengthened incentive and assessment mechanisms.

In terms of policy developments since the last China State of the Markets report, in February 2025 the National Financial Regulatory Administration and the PBoC jointly issued the *Implementation Plan for the High-Quality Development of Green Finance in the Banking and Insurance Sectors*. The plan calls on banking institutions to standardise green bond businesses and strengthen the management of proceeds, while encouraging insurers to participate in green project investment through green bonds, green asset-backed securities, and insurance asset management products. In March 2025, the State Council issued guidelines on advancing five key areas in the financial sector, calling on financial institutions to increase issuance of specialised financial bonds, including green bonds.^{27,28} From a standards perspective, the Green Finance-Supported Projects Catalogue (2025 Edition), formally implemented in October 2025, marked an important step towards a unified green finance standards system on the Chinese mainland. The 2025 Catalogue unified green project identification standards across financial products such as green bonds and green loans, addressing the previous use of different criteria across instruments, and improving the consistency and operability of project identification.

In relation to incentives and assessment, the PBoC’s Green Finance Evaluation Programme for Banking and Financial Institutions (2021) formally incorporated green bonds into the assessment of banks. The PBoC also integrates green loan, bond, and disclosure metrics into bank evaluations, helping to strengthen green finance capabilities and market transparency. Collectively, these measures aim to reduce transaction costs and scale up green financing.²⁹

Policy banks are a key driver of China’s green bond market. Policy-bank green bond issuances totalled 14 in 2025 (USD12.1bn) and 13 in H1 2026 (USD14.4bn), recording a green bond market share of 10.8% and 32.4%, respectively. In H1 2026, two of the three largest green bond issuers were policy banks. Of these, ADBC was the largest issuer, with nine green bonds in 2025 and eight in H1 2026, raising CNY95bn (USD16.2bn). ADBC has played a leading role in green financial innovation, channelling capital into green agriculture, rural revitalisation, and support for farmers. In 2025, ADBC priced a CNY2bn green twin bond in China aligned with the Common Ground Taxonomy, enhancing the interoperability of Chinese green bonds with international markets.

Sovereign green bonds set a new benchmark for cross-border green financing

In February 2025, China’s Ministry of Finance released China’s Sovereign Green Bond Framework, laying an institutional foundation for green sovereign bond issuance in overseas markets. Under the framework, the Ministry priced its first CNY6bn (USD824m) green sovereign bond in London in April 2025, followed by a second CNY6bn green sovereign bond in Hong Kong in May 2026. The second issuance was priced with a lower coupon and attracted stronger demand: the 3-year coupon fell from 1.88% to 1.42% and the 5-year coupon from 1.93% to 1.56%, while the subscription ratio rose from 6.9 times to 10.4 times.

China’s sovereign green bonds have offered high-credit-quality CNY assets with green attributes to the global sustainable finance market. Backed by sovereign credit and aligned with prevailing standards such as the ICMA Green Bond Principles, the bonds broaden the supply of high-grade CNY green assets and provide international investors with credible and transparent opportunities to finance eligible projects supporting China’s green transition.

The sovereign bonds also demonstrate China’s continued participation in international green finance. The share of green and sustainable investors (as defined by the Ministry of Finance) rose significantly from 22% in the first issue to 35%, indicating greater participation by this investor group in the more recent transaction.^{30,31}

Basic information on China’s sovereign green bond issuances		
	First issuance (London) ³²	Second issuance (Hong Kong)
Pricing date	2 April 2025	28 May 2026
Listing	London Stock Exchange International Securities Market; Hong Kong Exchange	Hong Kong Exchange
Tenor	3-year and 5-year	3-year and 5-year
Amount	CNY3bn + CNY3bn	CNY3bn + CNY3bn
Coupon	1.88% (3-year) / 1.93% (5-year)	1.42% (3-year) / 1.56% (5-year)
Subscription ratio	6.9 times	10.4 times
Investor structure	Asia-Pacific investors 83.5%; sovereign and supranational 30%, banks 48%, insurance and asset management 20%; green and sustainable investors 22%	Asia-Pacific investors 80%; sovereign and supranational 31%, banks 47%, fund management, asset management and insurance 20%; green and sustainable investors 35%
Use of proceeds	Fully allocated to air pollution prevention and control, supporting 1,096 green projects	Eligible green expenditures from Ministry of Finance fiscal budget under China’s Sovereign Green Bond Framework

Source: Ministry of Finance of the People’s Republic of China

Broader coverage, greater product variety, and continued innovation

Guided by macro policy, China's sustainable bond product range has continued to expand into emerging areas such as the sustainable development of the marine economy, biodiversity conservation, green trade, and green consumption. The March 2025 State Council guidelines called for a broader bond product spectrum, including specialised products such as carbon neutrality bonds and transition bonds. In March 2026, the outline of China's 15th Five-Year Plan (2026–2030) was released, calling for richer green financial products and services and orderly innovation in carbon finance products and derivatives. Together, these policies provide a basis for further diversification of China's sustainable bond market.³³

Carbon neutrality bonds: multi-label structures are becoming more prominent. As of the end of June 2026, Chinese cumulative issuance of carbon neutrality bonds reached approximately USD4.1bn. Multi-label carbon neutrality bonds have become an important area of product innovation. In April 2026, China Southern Power Grid priced the nation's first blue and sci-tech innovation and carbon neutrality bond – a CNY1.5bn deal with a 5-year tenor and a 1.73% coupon, a record low for the tenor – and it was 1.75 times covered. The deal combines five labelling elements: sci-tech innovation, blue, carbon neutrality, digital CNY, and green twin bond. Proceeds are earmarked for offshore wind power transmission and transformation projects, including the Sanshandao project in Yangjiang, Guangdong, and the CZ7 and CZ9 projects in Dongfang, Hainan.³⁴

Biodiversity bonds: evolving standards are supporting product innovation. The Biodiversity Finance Catalogue (Trial Version), formulated under the organisation of the PBoC and released in 2025, provides guidance for financial support of biodiversity conservation. In June 2026, Guangzhou Nansha Asset Management Group priced the nation's first low-carbon, transition-linked corporate bond in the biodiversity field, a CNY1.04bn instrument with a 3+2-year tenor and a 1.85% coupon. The bond uses the ecologically restored area of Huangshanlu Forest Park, an area with important biodiversity functions, as a KPI, linking ecological restoration with value creation in the cultural tourism sector.³⁵

Blue bonds: market scale is steadily expanding with more diversified eligible uses. In 2026, the Blue Finance Standard (Trial Version), formulated under the organisation of the PBoC, entered pilot implementation, an important step towards greater standardisation of the blue bond market. As of H1 2026, cumulative blue bond issuance in China's onshore market reached CNY42.6bn, with use of proceeds covering offshore renewable energy, seawater desalination, green fisheries, green shipbuilding, and marine ranching. A landmark transaction was Qingdao Water Group's CNY260m, 3-year green medium-term note in April 2024 – the nation's first blue and sci-tech innovation bond – independently led and underwritten by Industrial Bank, with proceeds supporting seawater desalination and urban water supply security.³⁶

Green trade and green consumption

products are also emerging. China's most recent taxonomy added categories for green trade and green consumption, extending green finance support from production to circulation and consumption. In April 2026, Goldwind priced CNY500m of green sci-tech innovation bonds to finance trade in wind power generation equipment – including onshore and offshore turbines of 5MW and above and ancillary products which fall under the green trade category of the 2025 Catalogue. In May 2026, Chery Automobile priced a 3-year, CNY1.5bn green bond with proceeds designated for electric-vehicle loans, including financial leasing loans, under the green consumption category.^{37,38}

Outlook for H2 2026

China's GSS+ market enters the second half of 2026 with considerable policy support. The first full year of implementation of the Green Finance-Supported Projects Catalogue (2025 Edition) is expected to support further improvement in alignment rates and cross-instrument comparability, while pilots of the Blue Finance Standard and the Biodiversity Finance Catalogue are expected to widen the credible opportunity set in emerging areas.

The sovereign green bond programme has established a pricing benchmark for offshore CNY green assets, while further sovereign, local government, and policy bank issuance could deepen the high-grade segment of the market. Multi-label products spanning carbon neutrality, blue, biodiversity, and technological innovation are likely to remain an important area of innovation during the 15th Five-Year Plan.

As policy frameworks, standards, and incentives continue to develop, Climate Bonds expects China to retain a leading presence in the global sustainable debt market through 2026 and beyond.

Many thanks to China Industrial Bank who significantly contributed to this section.

Appendix 1

About the Climate Bonds Initiative

Climate Bonds is an international organisation working to mobilise global capital for climate action. It promotes investment in projects and assets needed for a rapid transition to a low-carbon, climate-resilient, and fair economy. The mission focus is to help drive down the cost of capital for large-scale climate and infrastructure projects and to support governments seeking increased capital markets investment to meet climate and greenhouse gas (GHG) emission reduction goals. Climate Bonds conducts market analysis and policy research; undertakes market development activities; advises governments and regulators; and administers a global green bond Standard and Certification scheme. Climate Bonds screens green finance instruments against its global Taxonomy to determine alignment, and shares information about the composition of this market with partners. The Climate Bonds team has also expanded its analysis to other thematic areas, such as social and sustainability bonds via the development of screening methodologies for investments that give rise to positive social impacts and added resilience. Certification against the Climate Bonds Standard (CBS) represents about 20% of global green bond market volumes. This scheme is underpinned by rigorous scientific sector-specific Criteria to ensure that Certified bonds and issuers are consistent with the well-below 2°C target of the Paris Agreement. Obtaining and maintaining Certification requires initial and ongoing third-party verification to ensure the assets meet the metrics of Sector Criteria.

Climate Bonds Standard and Certification Scheme

The Climate Bonds Standard and Certification Scheme is a voluntary labelling scheme for investments that tackle climate change. It ensures alignment with the goal of limiting global temperature rise to 1.5°C above pre-industrial levels. It provides clear and credible standards for sustainable finance, defining international best practice for labelling green entities and investments in key sectors.

Certification covers general-purpose instruments, assets, and entities, with updated research and development (R&D) definitions. Independent verification guarantees credibility, requiring 95% of proceeds to align with climate goals. Up to 5% of proceeds may fund projects or assets not fully aligned with eligibility criteria, provided they meet ICMA principles.

The Climate Bonds Standard and Certification Scheme operates through dedicated working groups and is overseen by the Climate Bonds Standard Board, comprising institutional investors and environmental NGOs. The Standard Board reports to the Governors of the Climate Bonds Initiative, a registered charity in England and Wales.

Scope of analysis

This report includes four sustainable debt themes based on the projects, activities, and expenditures financed: green, social, sustainability, and SLB. The GSS+ themes can be described as follows:

- green: dedicated environmental benefits (captured since 2012);
- social: dedicated social benefits (captured since 2020);
- sustainability: green and social benefits combined into one instrument (captured since 2020); and
- SLB: changes in coupon (almost always step-ups) linked to the fulfilment of KPIs against entity-level SPTs (captured since 2021).

Transition bonds

Historically, Climate Bonds recorded but did not screen bonds bearing the transition label. As of January 2024, Climate Bonds stopped reporting transition bonds as a separate category but regards them as a sub-set of the green label. Climate Bonds now adds such bonds to the Climate Bonds Green Bond Database, and screens them against its Green Bond Dataset Methodology.³⁹

Methodology overview

This report draws on three Climate Bonds databases:

- 1. Green Bond Database
- 2. Social and Sustainability Bond Database
- 3. SLB Database

Green, social, and sustainability bonds captured by Climate Bonds meeting the requirements outlined in its screening methodology qualify for inclusion in the databases and are classified as aligned. Labelled bonds for which there is not enough information to determine eligibility for database inclusion are classified as pending until sufficient disclosure is available to decide. Bonds failing to meet the requirements of Climate Bonds’ screening methodology are classified as non-aligned and are excluded from the databases.

Alignment breakdown of GSS volume captured by Climate Bonds			
Green, social, and sustainability bonds (in USD bn)	Aligned	Pending	Non-aligned
Cumulative as of 30 June 2026	7,219.6	30.8	1,119.8
1 January–30 June 2026	525.0	19.4	66.0

Alignment breakdown of SLB volume captured by Climate Bonds				
Sustainability-linked bonds (in USD bn)	Fully aligned	Strongly aligned	Aligning	Not aligned
Cumulative as of 30 June 2026	65.4	2.5	9.9	309.0
1 January–30 June 2026	3.3	-	1.4	10.1

SLBs are assessed according to Climate Bonds SLB Database methodology and classified according to four levels of alignment:⁴⁰

- 1. **Fully aligned:** SLB targets cover all material sources of emissions and are aligned with the relevant pathway.
- 2. **Strongly aligned:** SLB targets cover all material sources of emissions and will be aligned with the relevant pathway by 2030.
- 3. **Aligning:** SLB targets cover all material sources of emissions, are aligned with the pathway on a % reduction basis, and the issuer has the basic tenets of a transition plan.
- 4. **Not aligned:** SLB targets fail to meet any of the above criteria, or do not meet the other requirements detailed in the SLB Database methodology.

As Criteria are developed, Climate Bonds will update its Green Bond Database methodology and then begin screening bonds from issuers in those sectors for inclusion, whether labelled as transition or as green. The Climate Bonds Taxonomy defines the assets and activities that are aligned with a 1.5°C pathway, accepting financing with either label.

Climate Bonds Market Intelligence methodologies set the benchmark for sustainable finance, combining scientific rigour with practical usability. They ensure only assets meeting strict climate criteria are included in data products, safeguarding market integrity while driving climate investment. As a result, in cases whereby data matching these criteria are picked up retrospectively, these may then be added to the existing dataset. For further information on specific deals, please visit the market data insights page on the Climate Bonds website.

Appendix 2

Aligned scorecards (including Fannie Mae, Freddie Mac, Ginnie Mae, and US municipal bonds to the dates mentioned below)

Due to ongoing developments in Climate Bonds' data collection and screening methodologies, some of which relate to the deals that can currently be captured and satisfactorily screened to Climate Bonds standards from Fannie Mae, Freddie Mac, Ginnie Mae, and US municipalities, there may be uncaptured

deals from the aforementioned issuers. Data in this report has captured Ginnie Mae deals priced up to March 2025, deals from US municipalities up to July 2025, and Fannie Mae/Freddie Mac deals priced up to September 2025.

For full reference, an alternate set of scorecards, which have included all deals from the above issuers in 2025, are presented below.

Aligned green debt scorecard (including Fannie Mae, Freddie Mac, Ginnie Mae, and US municipalities)			
	H1 2026	H1 2025	Change YoY
Size of market (in USD bn)	364.1	341.2	7%
Number of issuers	480	529	-9%
Number of deals	1,019	1,505	-32%
Number of countries	48	52	-8%
Number of currencies	32	32	0%

Aligned social debt scorecard (including Fannie Mae, Freddie Mac, Ginnie Mae, and US municipalities)			
	H1 2026	H1 2025	Change YoY
Size of market (in USD bn)	79.9	101.4	-21%
Number of issuers	80	134	-40%
Number of deals	315	2,745	-89%
Number of countries	25	28	-11%
Number of currencies	26	25	4%

Aligned sustainability debt scorecard (including Fannie Mae, Freddie Mac, Ginnie Mae, and US municipalities)			
	H1 2026	H1 2025	Change YoY
Size of market (in USD bn)	81.0	123.2	-34%
Number of issuers	73	138	-47%
Number of deals	421	1,265	-67%
Number of countries	23	32	-28%
Number of currencies	28	29	-3%

Aligned SLB debt scorecard (including Fannie Mae, Freddie Mac, Ginnie Mae, and US municipalities)			
	H1 2026	H1 2025	Change YoY
Size of market (in USD bn)	4.7	9.7	-51%
Number of issuers	6	14	-57%
Number of deals	7	20	-65%
Number of countries	5	11	-55%
Number of currencies	2	7	-71%

Aligned GSS+ debt scorecard (YoY) (including Fannie Mae, Freddie Mac, Ginnie Mae, and US municipalities)			
(in USD bn)	H1 2026	H1 2025	Change YoY
Green	364.1	341.2	7%
Social	79.9	101.4	-21%
Sustainability	81.0	123.2	-34%
SLB	4.7	9.7	-51%
Total	529.7	575.5	-8%

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