



# GREEN, SOCIAL & SUSTAINABLE BONDS:

The Market Experience

FEBRUARY 2026





## Introduction

1. The analysis focuses on the **instruments listed on Fixed Income Markets** (MOT – Euronext Access Milan – EuroTLX).
2. EuroTLX data are included starting from 27th July 2020.
3. Bonds are classified as Green, SDG Linked, Other, Social and Sustainable.
4. Other includes Transition and General Bonds.
5. An overview by issuer, listed market, currency in addition to an evidence in the trading trends.

# ESG Bonds at a glance

---

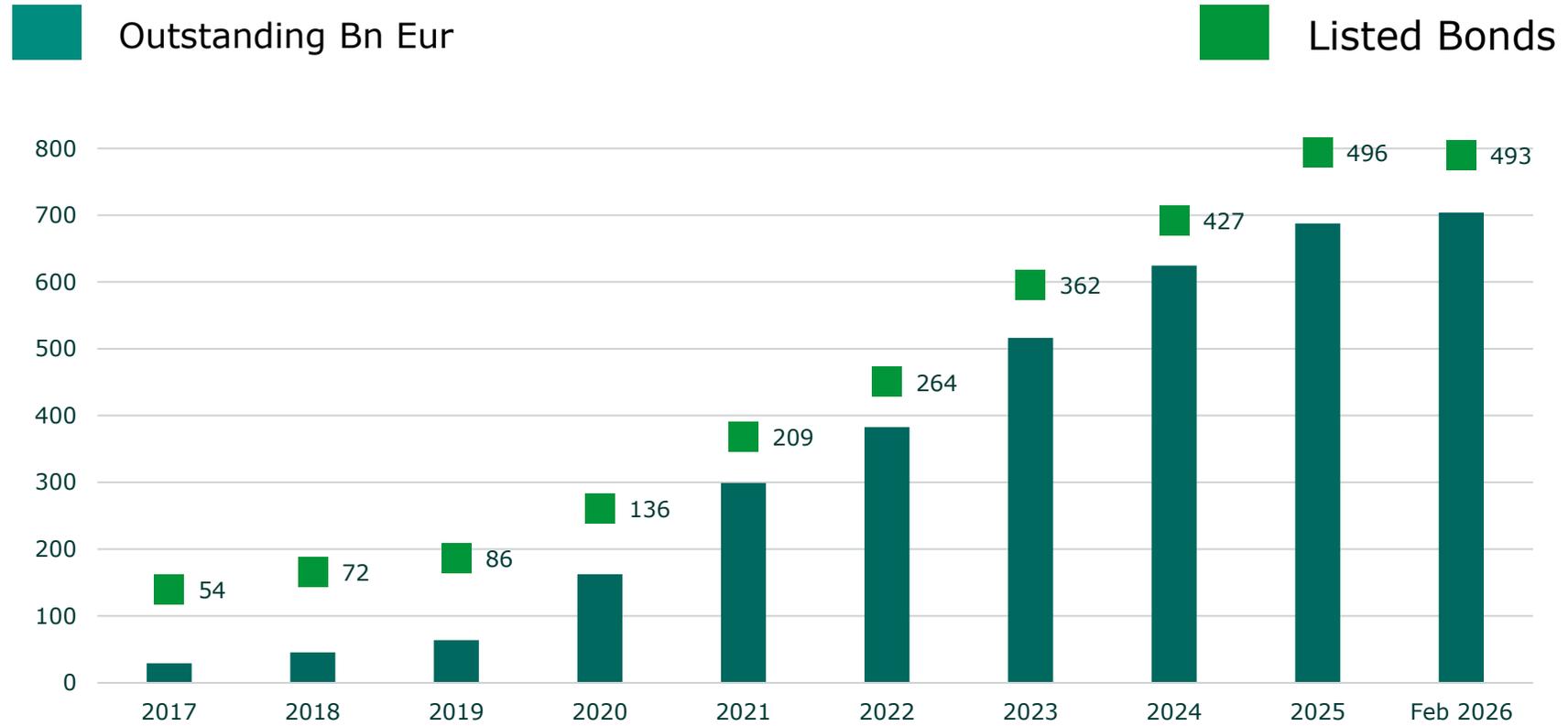
Issuers, markets and currency



## ESG Bond Overview

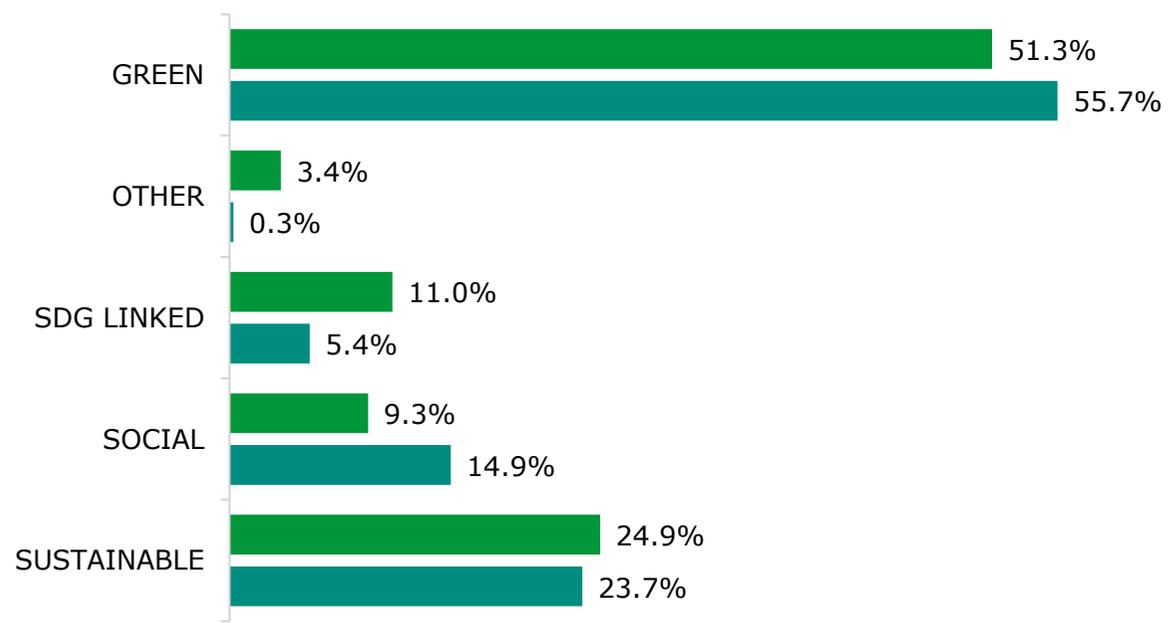


# ESG Growth



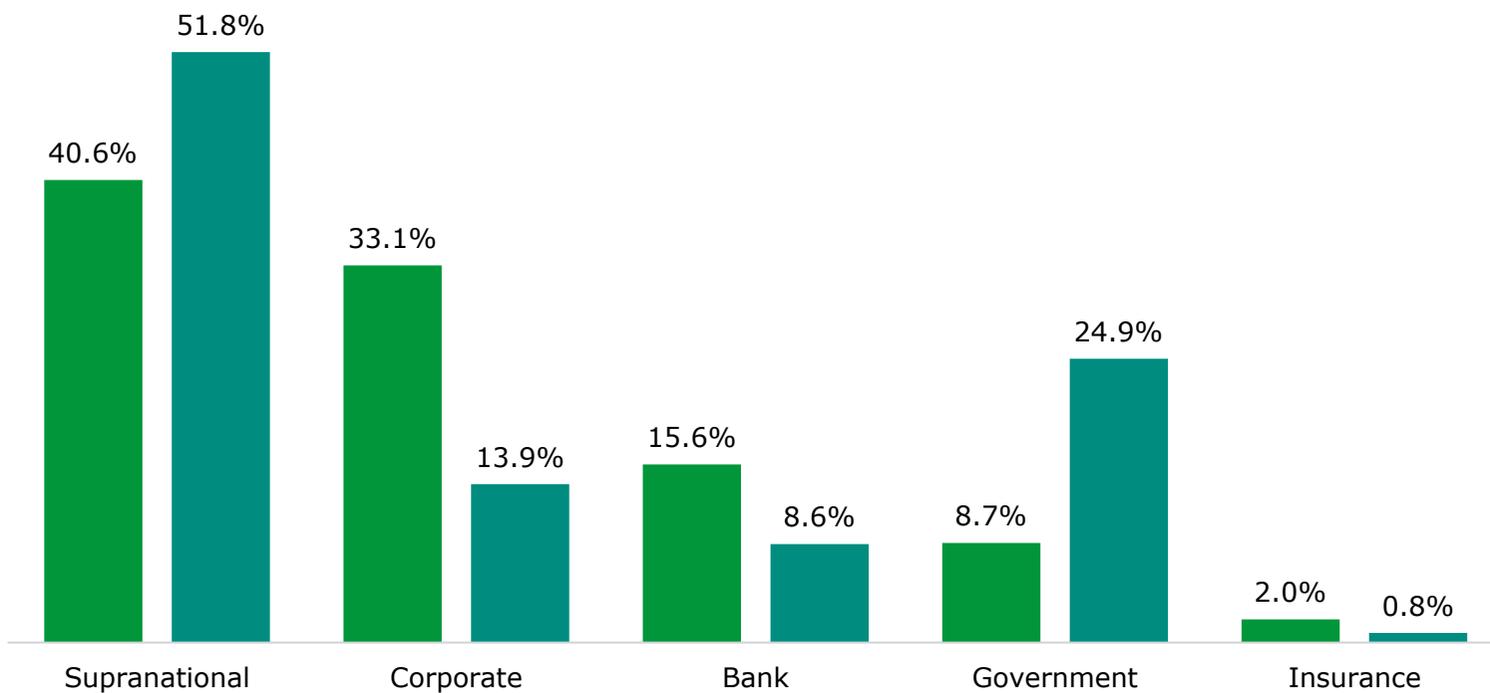
# ESG Bonds by Type

Outstanding Bn Eur      Listed Bonds

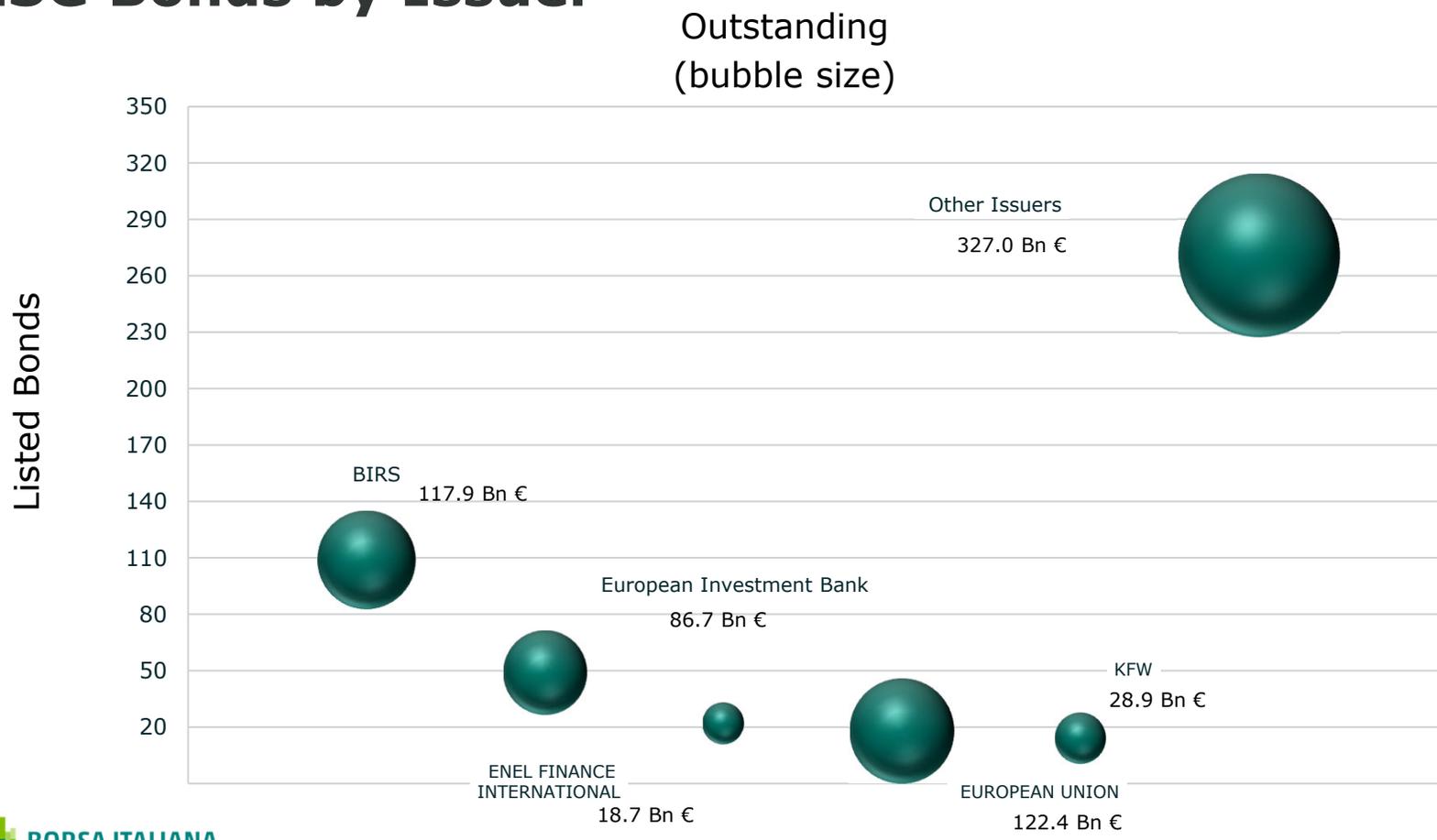


# ESG Bonds by Issuer Type

■ Outstanding Bn Eur      ■ Listed Bonds

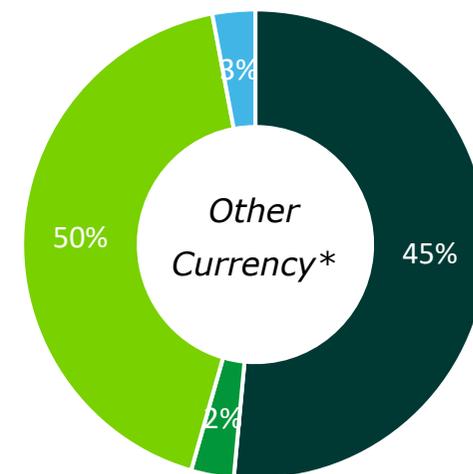
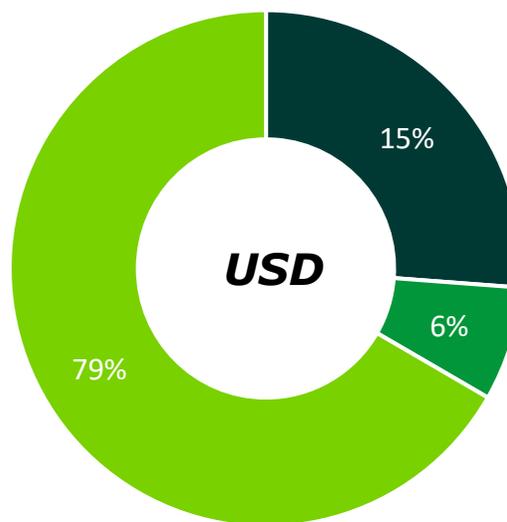
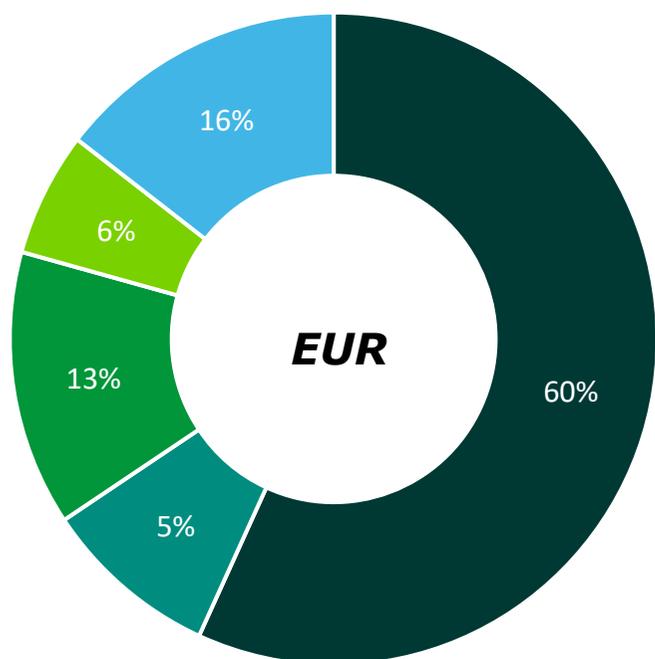


# ESG Bonds by Issuer



# ESG Bonds by Currency

Listed Bonds

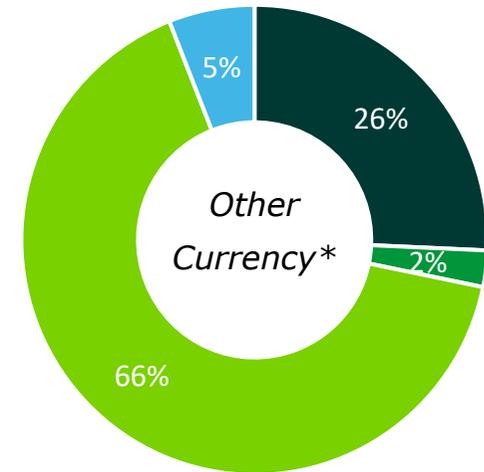
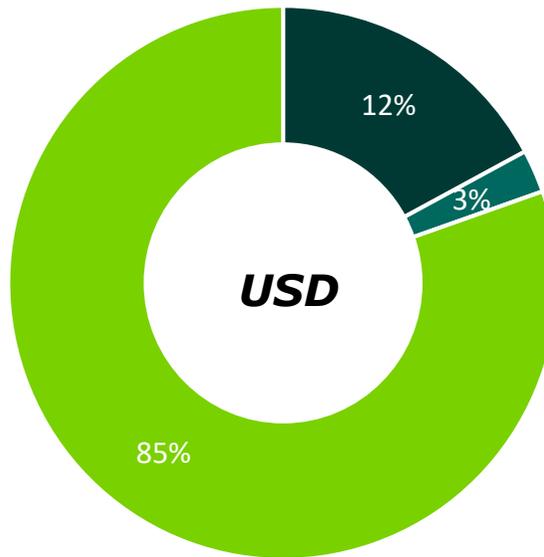
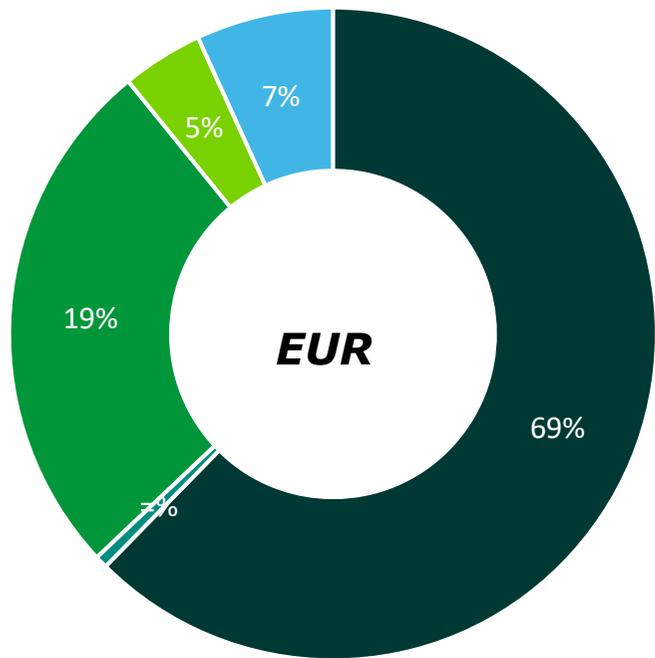


- Green
- Other
- Social
- Sustainable
- SDG Linked

\* AUD, BRL, CAD, GBP, HUF, IDR, INR, MXN, NOK, NZD, PHP, PLN, RUB, SEK, TRY, ZAR

# ESG Bonds by Currency

Outstanding



- Green
- Other
- Social
- Sustainable
- SDG Linked

\* AUD,BRL,CAD,GBP,HUF,IDR,INR,MXN,NOK,NZD,PHP,PLN,RUB,SEK,TRY,ZAR

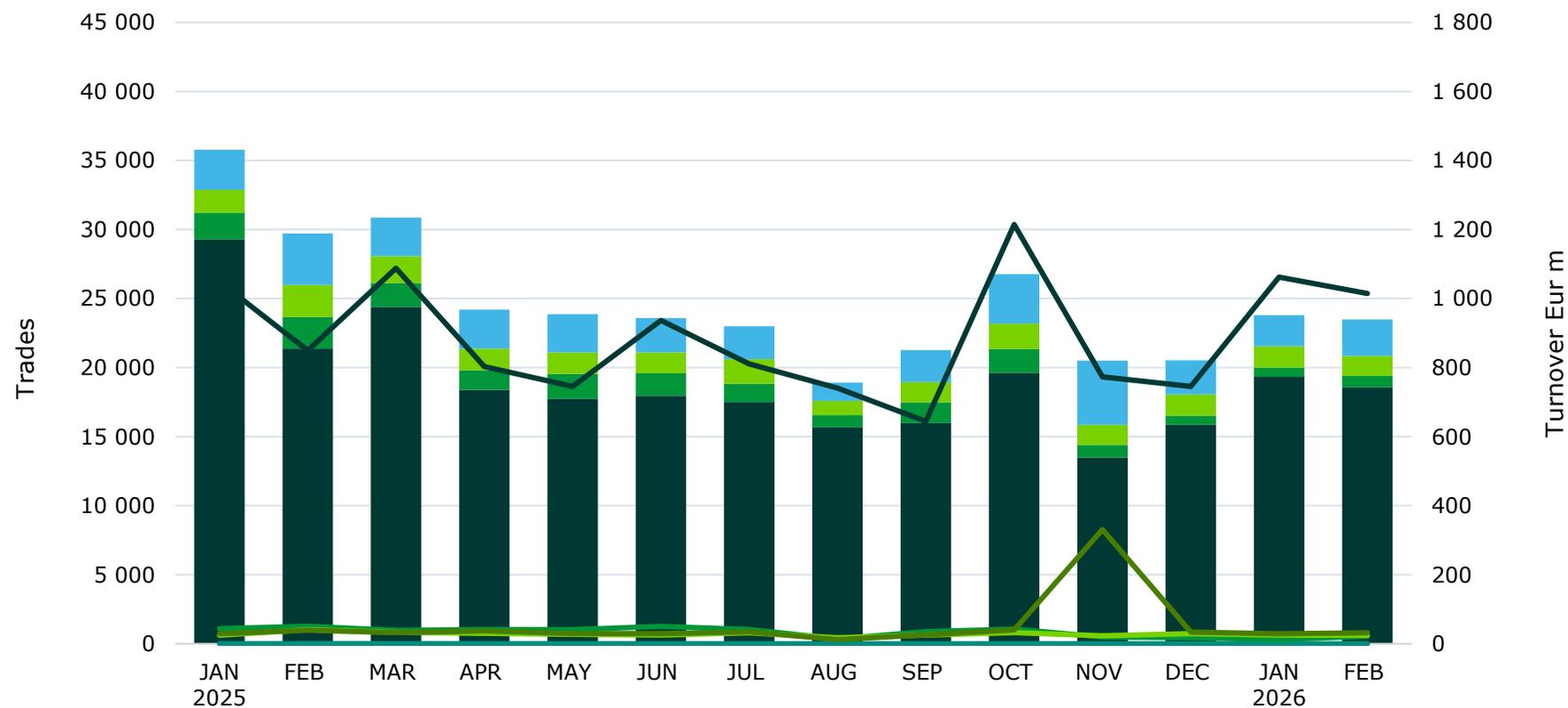
# ESG Bonds at a glance

---

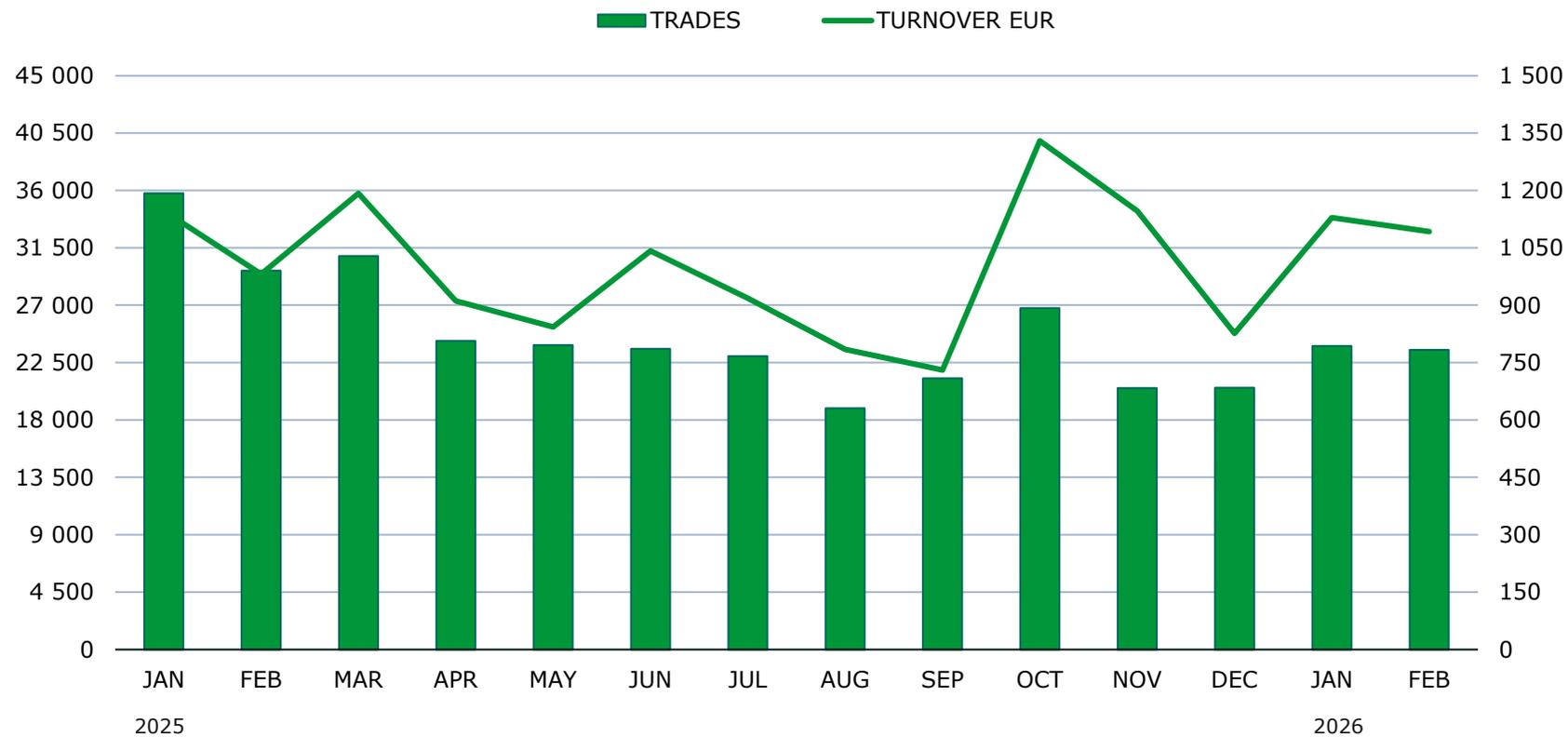
Trades and Turnover



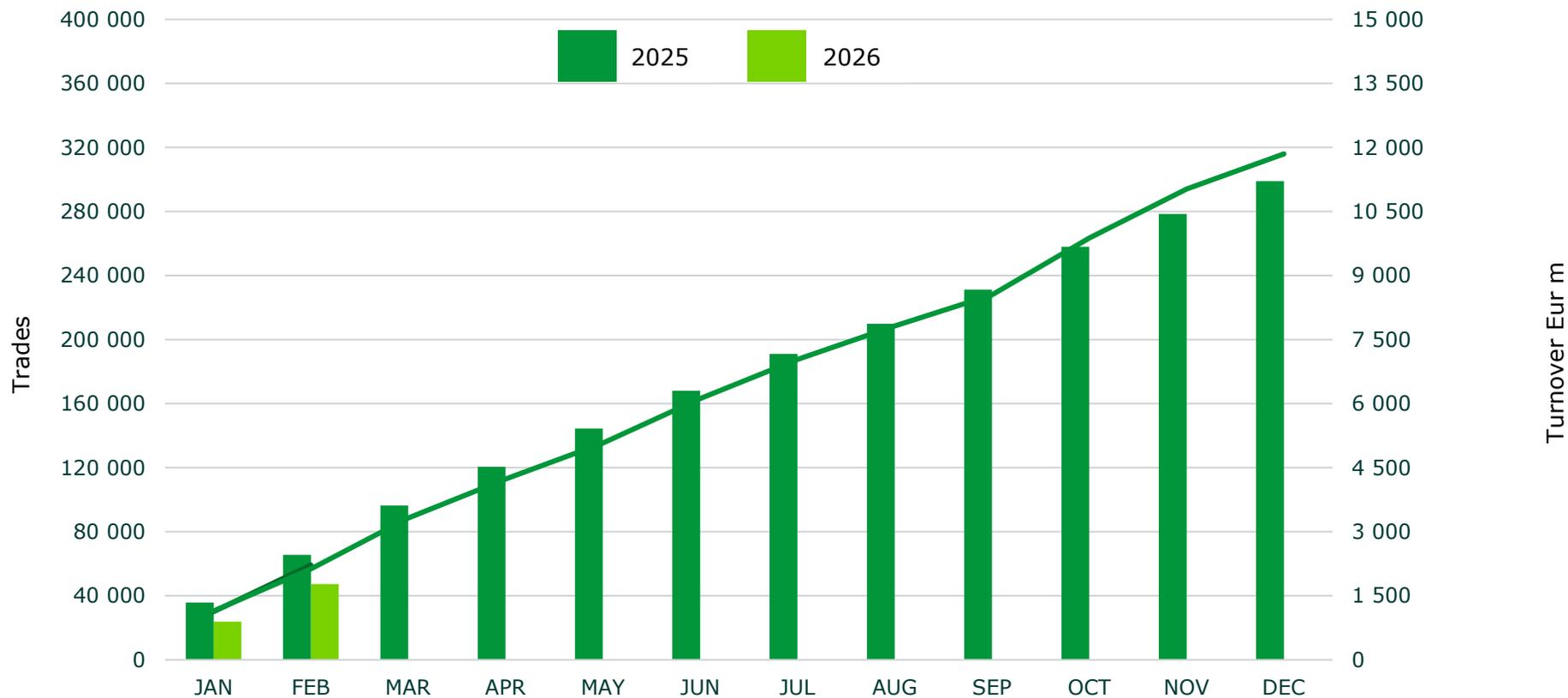
# ESG Bonds – Trading Evolution



# ESG Bonds – Trading Evolution



# ESG Bonds – Cumulative Trading Evolution



Bonds in distribution are included

Source: Borsa Italiana Markets Analysis

27 February 2026



This publication is for information purposes only and is not a recommendation to engage in investment activities. This publication is provided "as is" without representation or warranty of any kind. Whilst all reasonable care has been taken to ensure the accuracy of the content, Euronext does not guarantee its accuracy or completeness. Euronext will not be held liable for any loss or damages of any nature ensuing from using, trusting or acting on information provided. No information set out or referred to in this publication shall form the basis of any contract. The creation of rights and obligations in respect of financial products that are traded on the exchanges operated by Euronext's subsidiaries shall depend solely on the applicable rules of the market operator. All proprietary rights and interest in or connected with this publication shall vest in Euronext. No part of it may be redistributed or reproduced in any form without the prior written permission of Euronext. Euronext refers to Euronext N.V. and its affiliates. Information regarding trademarks and intellectual property rights of Euronext is located at [www.euronext.com/terms-use](http://www.euronext.com/terms-use)  
© 2026, Euronext N.V. - All rights reserved.