



GREEN, SOCIAL & SUSTAINABLE BONDS:

The Market Experience

JANUARY 2026



BORSA ITALIANA



EURONEXT

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



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ESG Bond Overview

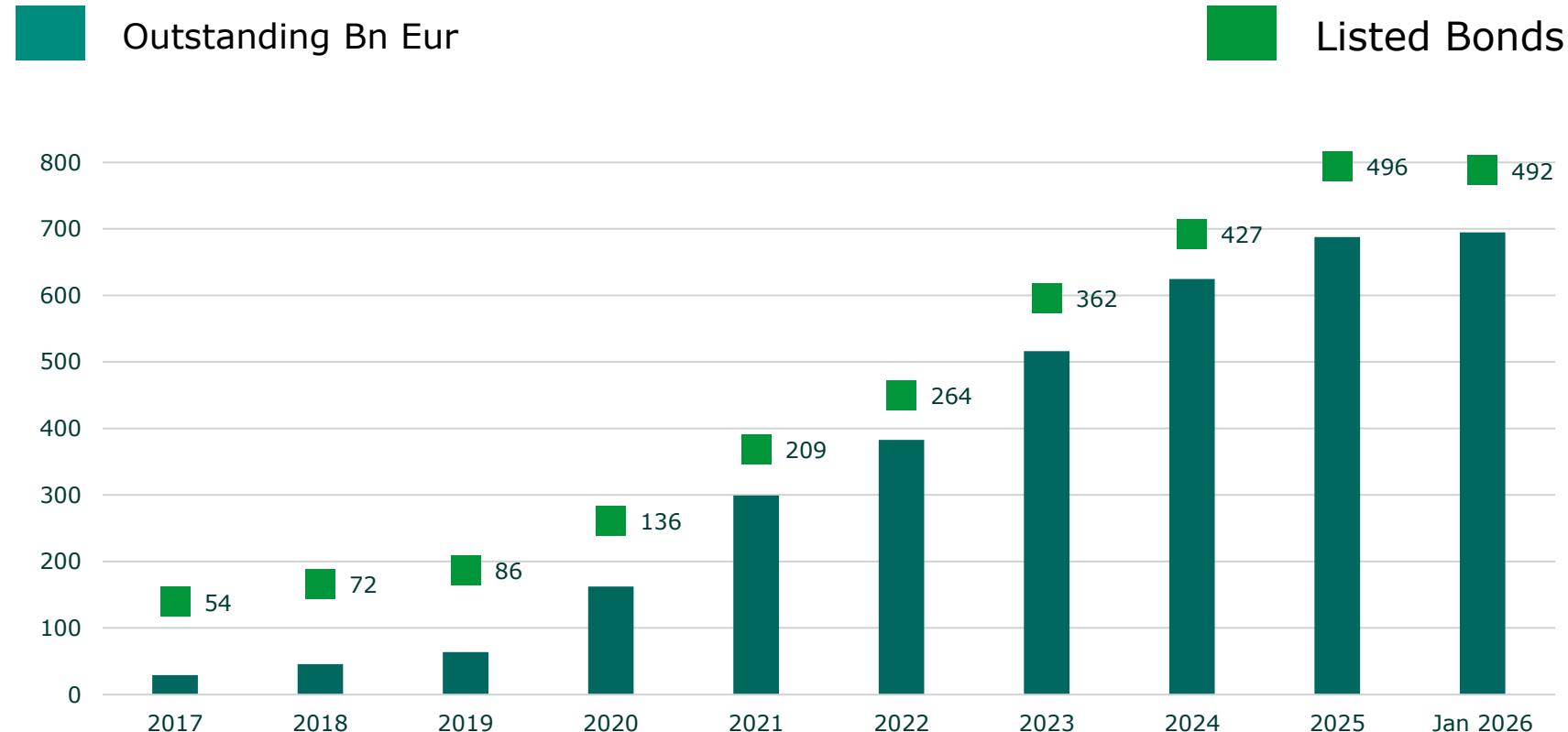


Source: Borsa Italiana Markets Analysis

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ESG Growth

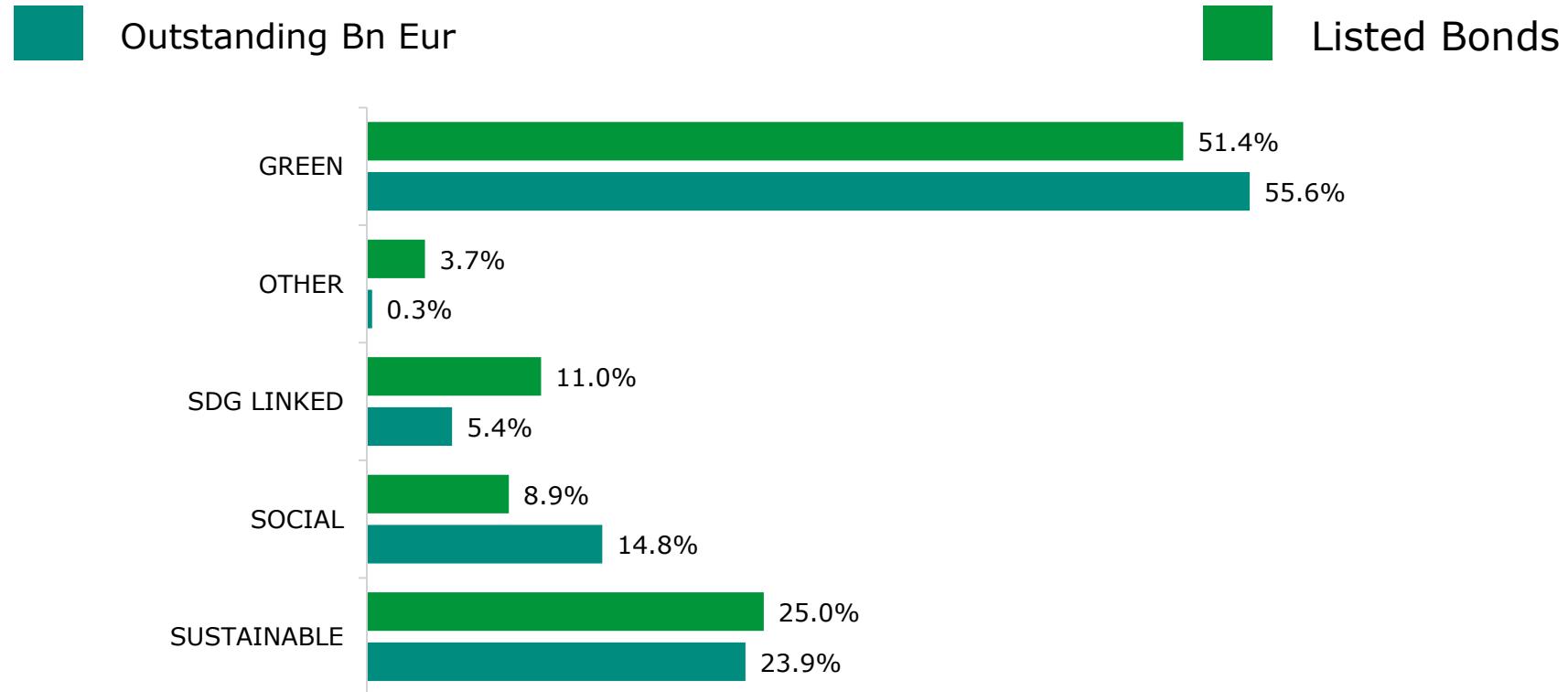


Source: Borsa Italiana Markets Analysis

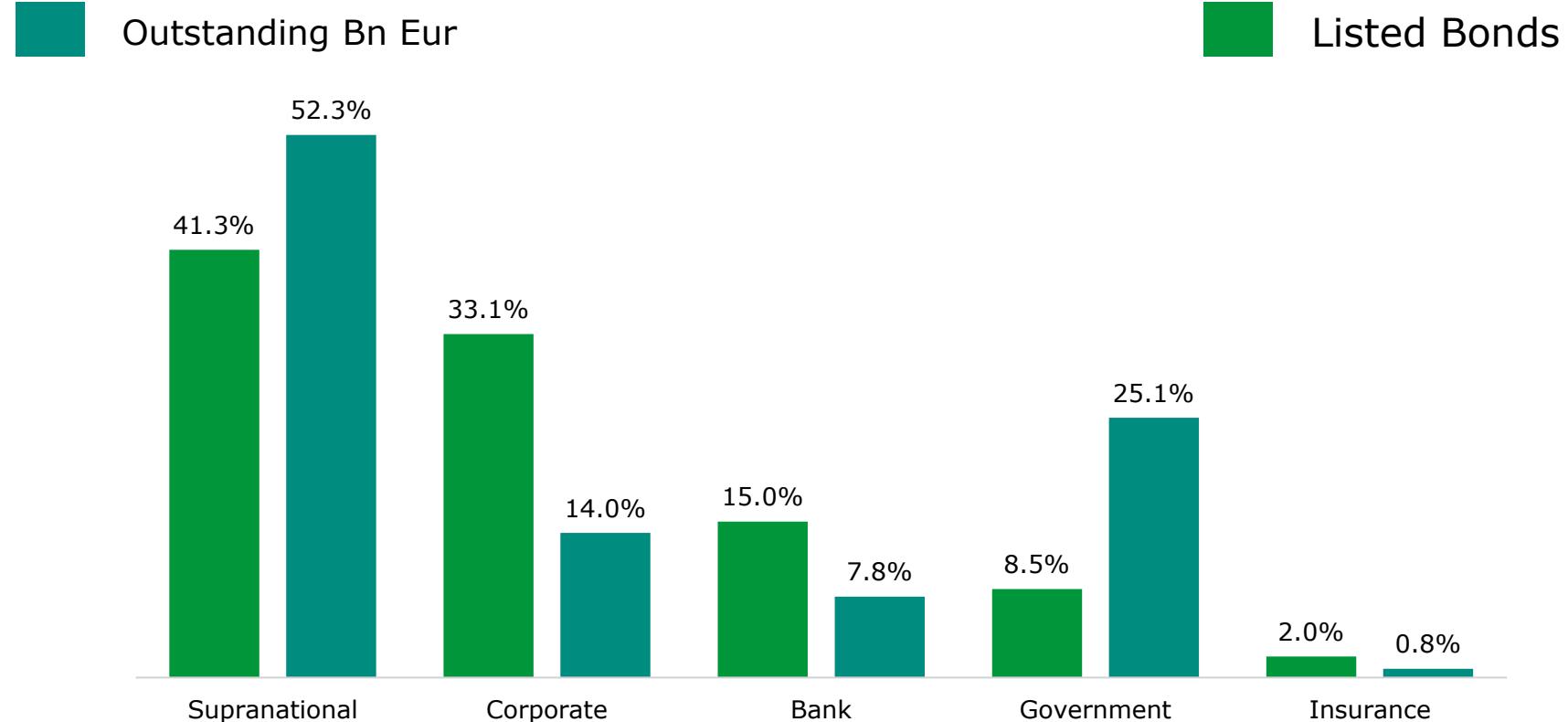
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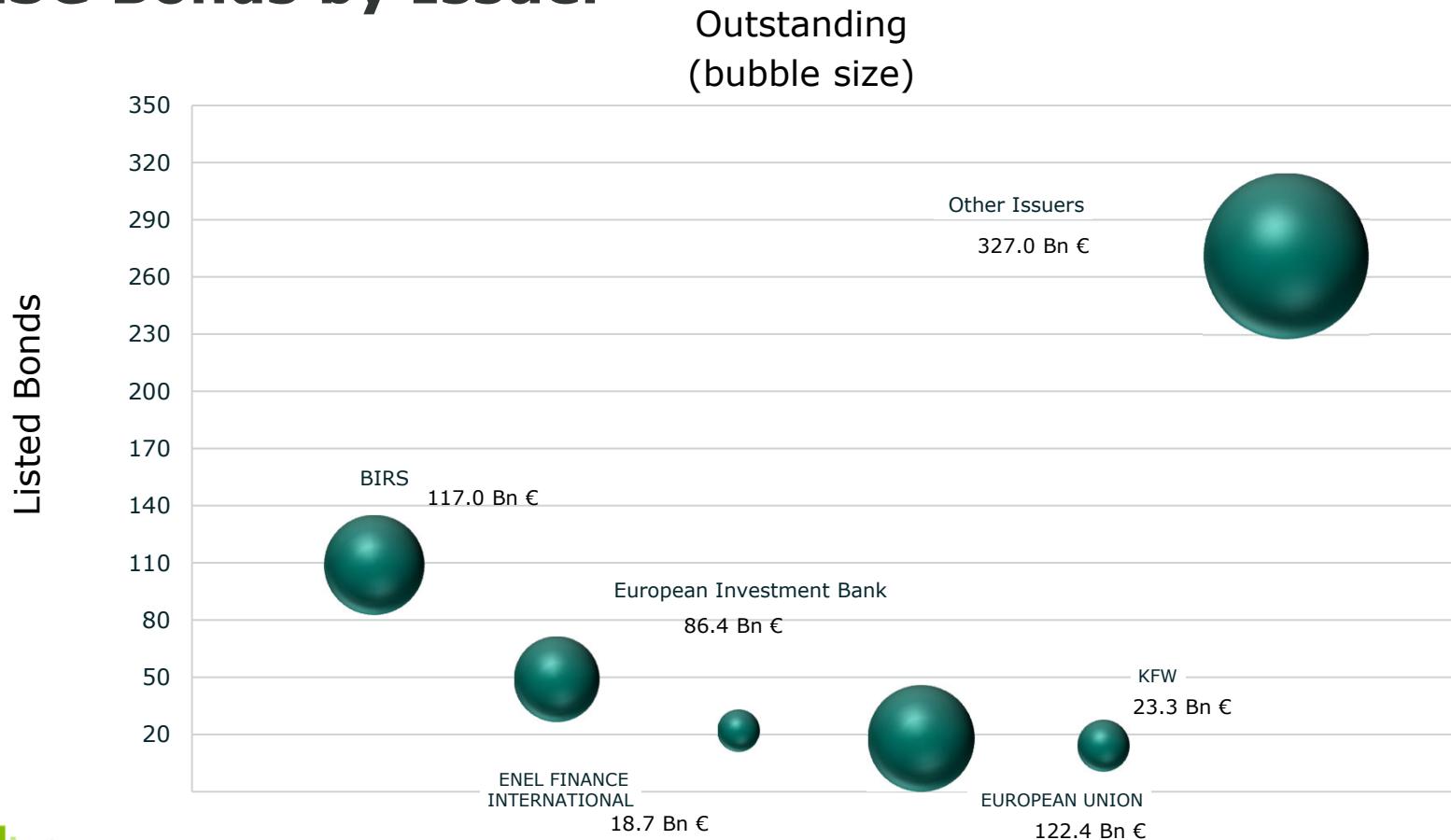
ESG Bonds by Type



ESG Bonds by Issuer Type

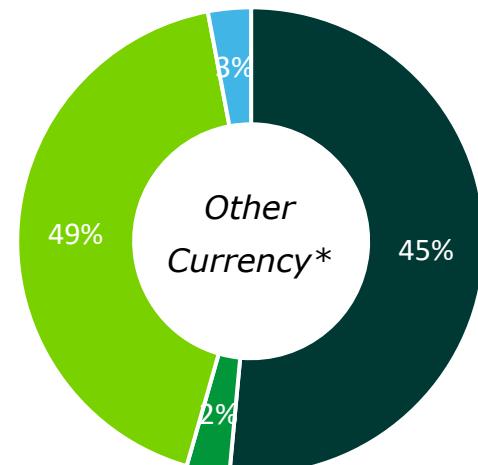
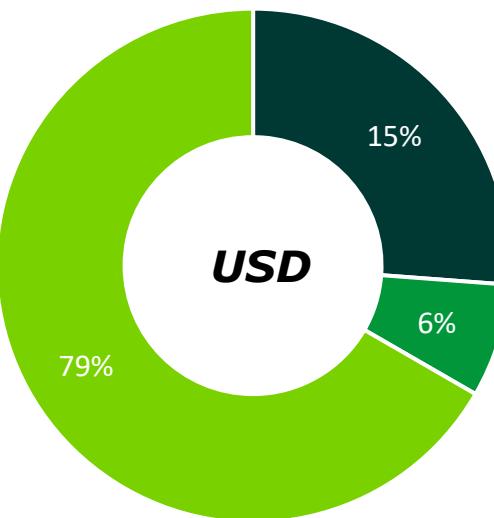
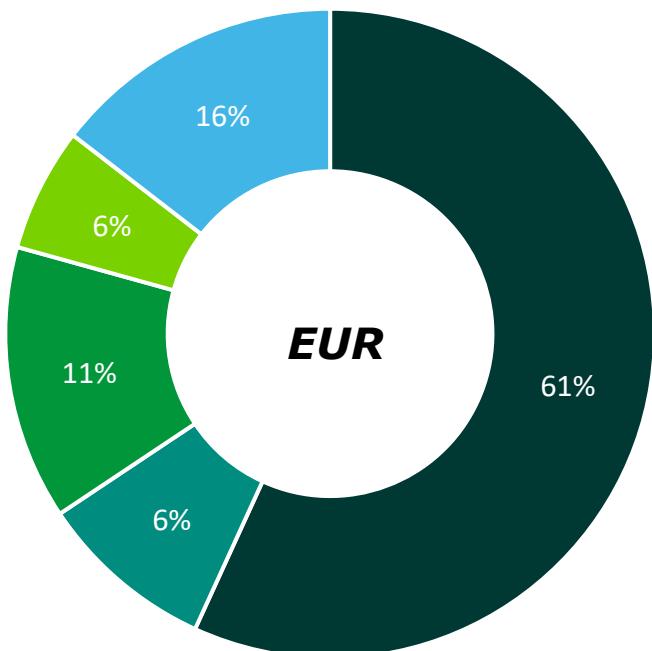


ESG Bonds by Issuer



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



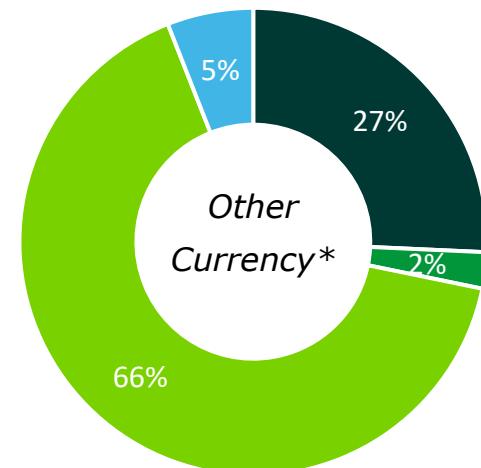
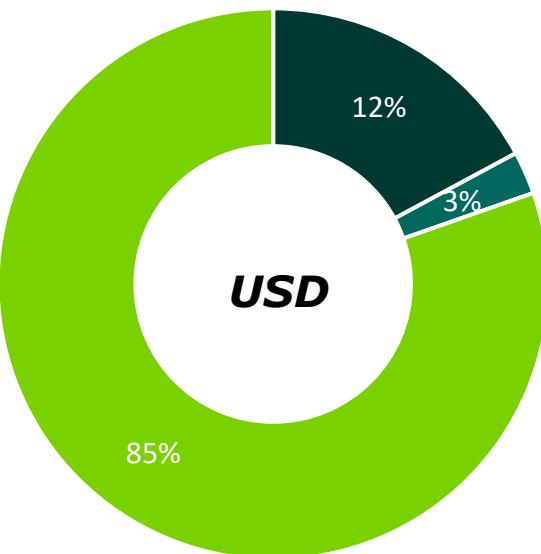
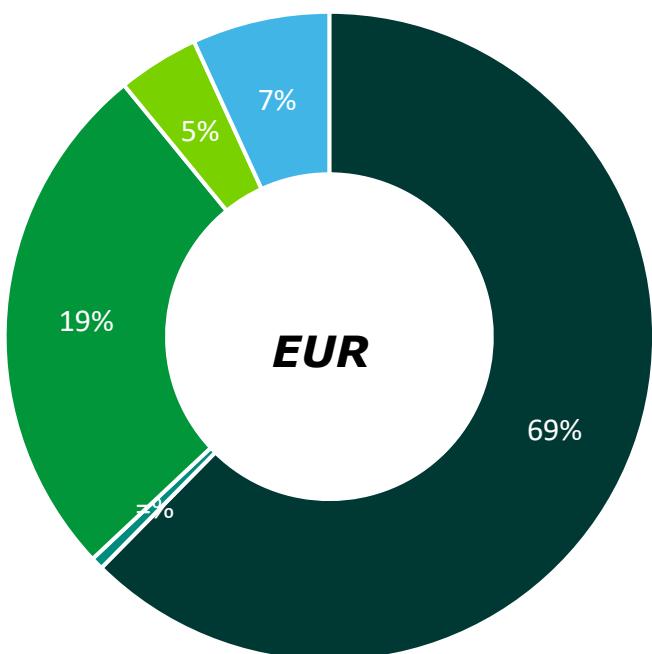
Source: Borsa Italiana Markets Analysis

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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



Source: Borsa Italiana Markets Analysis

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ESG Bonds at a glance

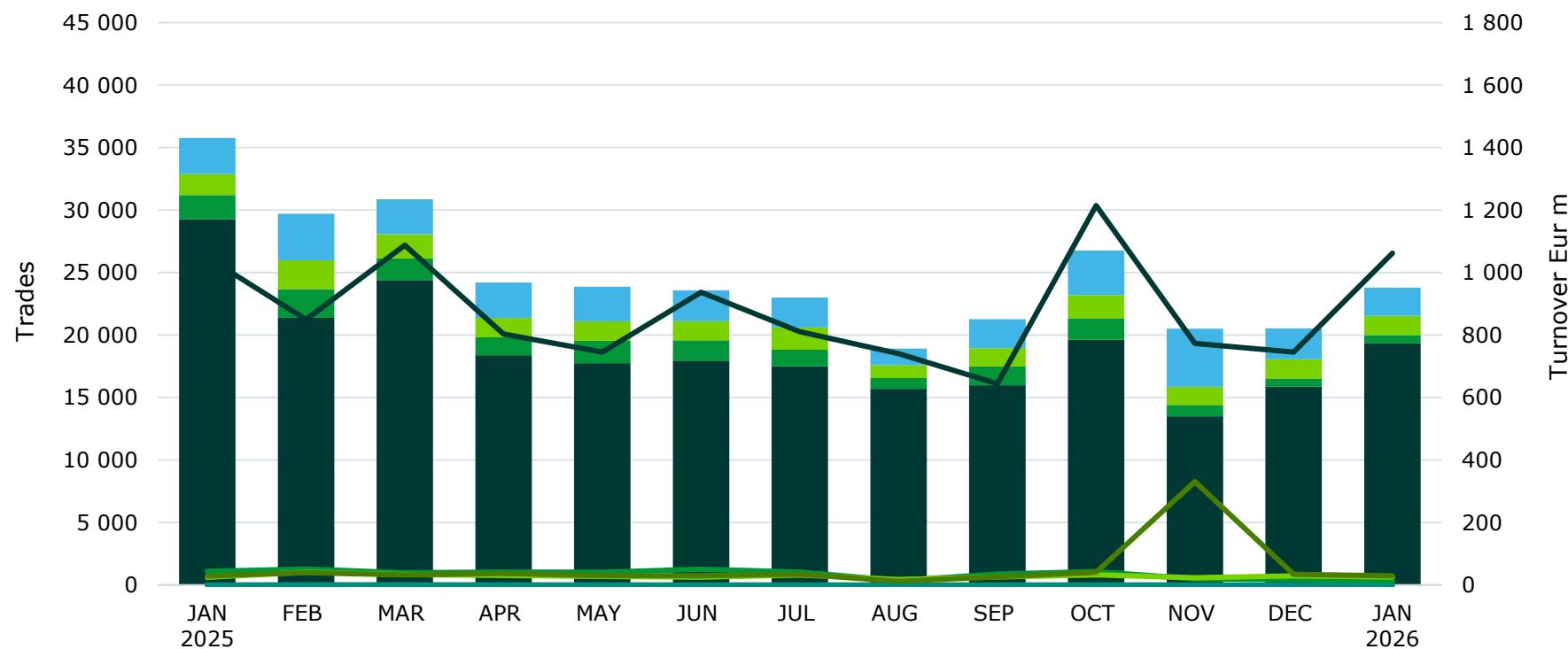
Trades and Turnover



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ESG Bonds – Trading Evolution



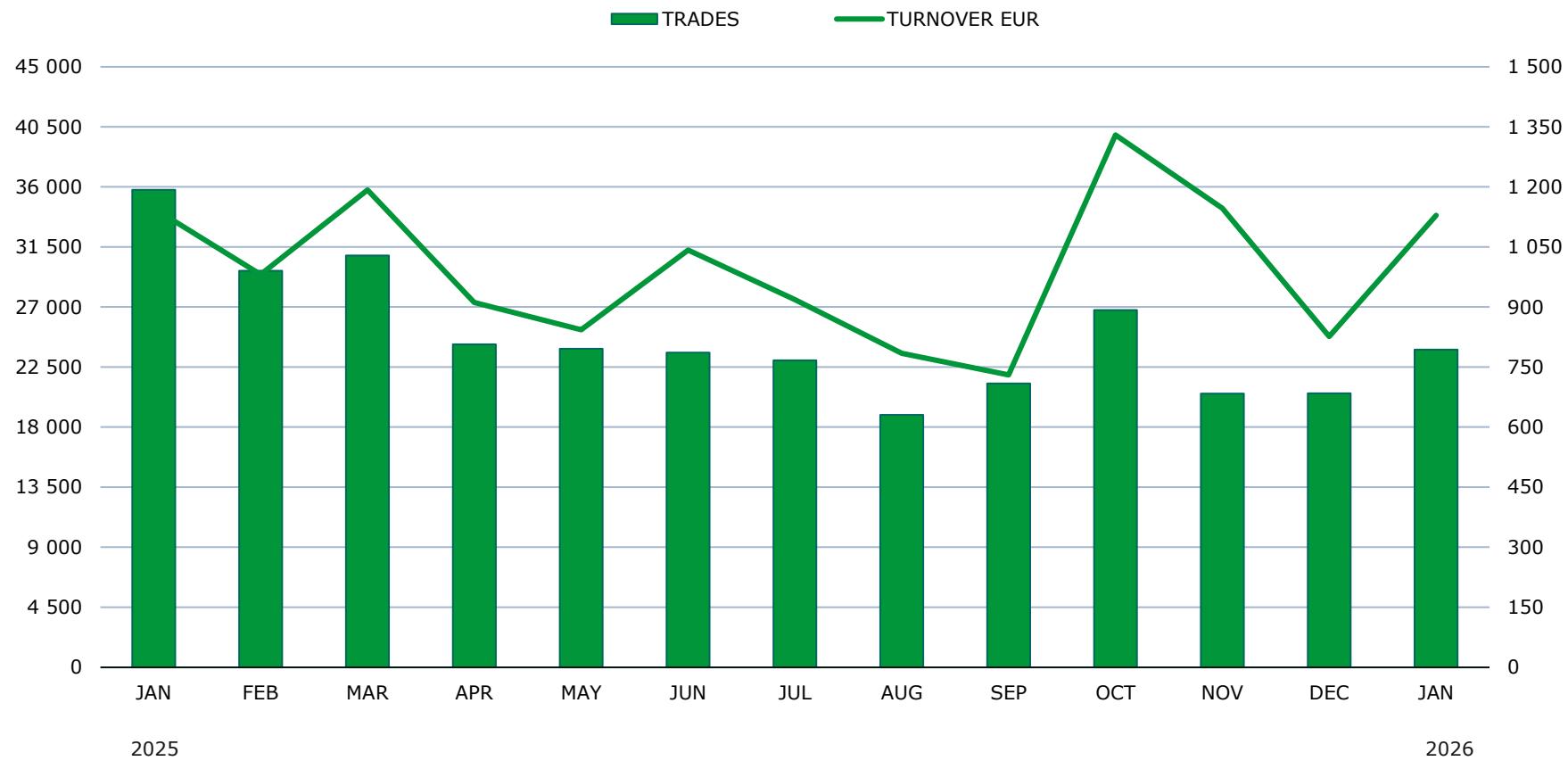
Bonds in distribution are included

Source: Borsa Italiana Markets Analysis

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ESG Bonds – Trading Evolution



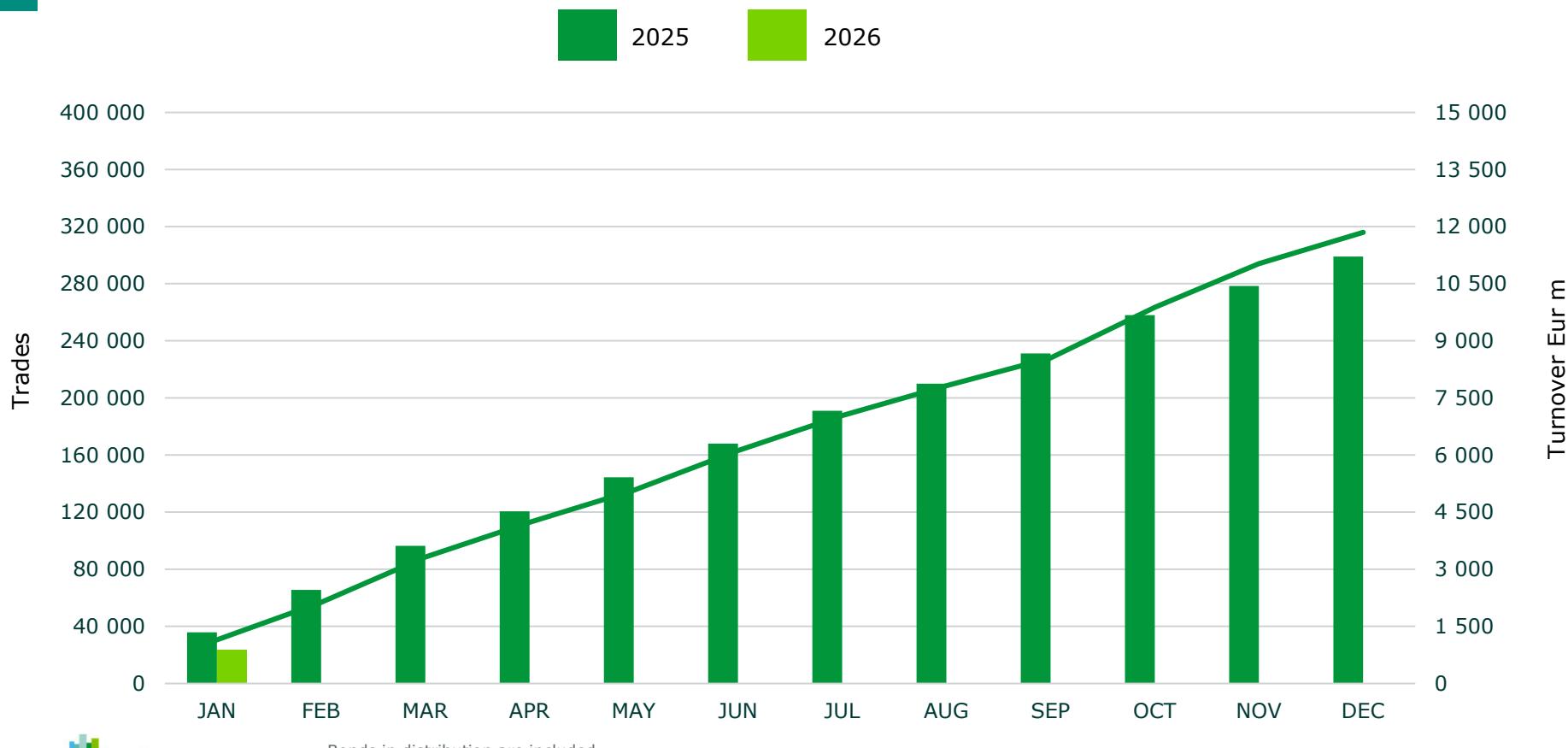
Source: Borsa Italiana Markets Analysis

Bonds in distribution are included

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ESG Bonds – Cumulative Trading Evolution



Bonds in distribution are included

Source: Borsa Italiana Markets Analysis

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