



Capital  
Markets

# 2024 SSA Maple Roundtable

DECEMBER 2024

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## KEY THEMES

1

**Slightly Increased Funding Programs from Higher Disbursements:** SSA funding requirements saw a slight increase throughout 2024 compared to 2023 to reflect stronger disbursements, despite continued challenging conditions with geopolitical concerns and a various number of global elections towards the end of the year. Market participants noted challenging EUR markets and the expectation that the trend may persist in the new year. However, their focus remains in core currencies such as USD for Supranationals and EUR for European issuers, while continuing to seek for opportunities in other currencies where funding levels are attractive.

2

**ESG Themed Bonds Driven by Investor Demand:** ESG is still a main part of SSA funding programs globally. ESG issuance continues to be favored among Maple SSA issuers and investors in the Canadian market; all 4 benchmark CAD SSA transactions in 2024 have been in ESG format, ranging across Gender, Green, and Sustainable bonds. Issuers noted that they are continuing to explore theme bonds, and that sustainability debt will continue to be a focal point for SSA issuers if there is a healthy pipeline of projects and sufficient investor interest.

3

**Awaiting the Right Timing To Return To the Maple Market:** Market participants value the CAD Maple market as a currency to diversify their funding program, however in 2024 due to swap level movements they have not been able to access the market for a prolonged period of time due to being offside versus their core funding currencies such as USD. All C\$3.7 billion of the Maple supply in 2024 has been in the first 4 months of the year and quiet for the remainder of the year. SSA issuers remain positive about the CAD market, and noted if there are investor demand for longer dated issuances, they can go for duration if levels are attractive compared to their core funding levels.

4

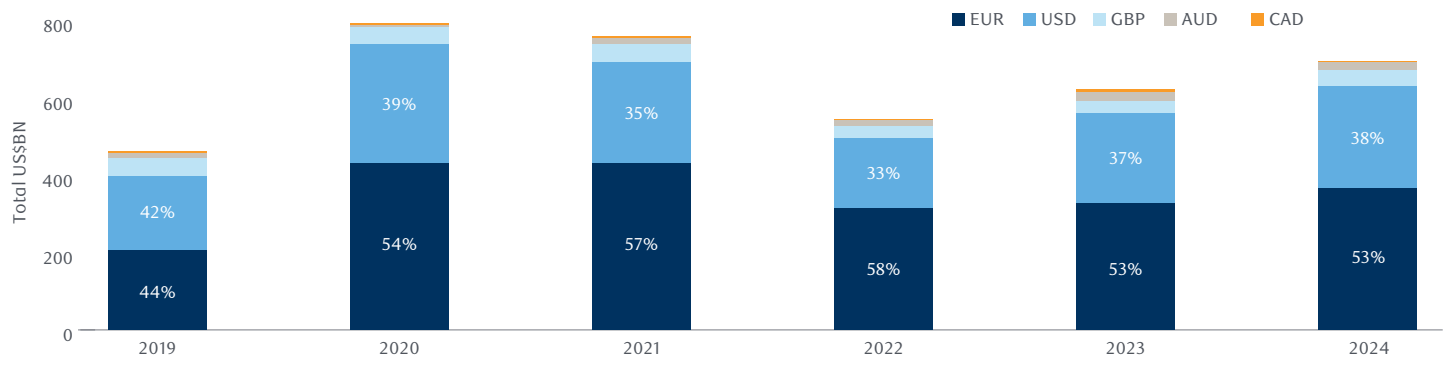
**Forward Looking/Challenges:** Looking ahead to 2025, SSA issuers anticipate having to navigate higher funding costs, compressed issuance windows and competing supply across core issuance currencies. Market participants however are cautious but optimistic, and will continue to be nimble about their funding program heading into the new year.

# 1 Slightly Increased Funding Programs from Higher Disbursements

SSA funding requirements saw a slight increase throughout 2024 compared to 2023 to reflect stronger disbursements, despite continued challenging conditions with geopolitical concerns and a various number of global elections towards the end of the year. Market participants noted challenging EUR markets and the expectation that the trend may persist in the new year. However, their focus remains in core currencies such as USD for Supranationals and EUR for European issuers, while continuing to seek for opportunities in other currencies where funding levels are attractive.

## SSA Supply by Currency by Year

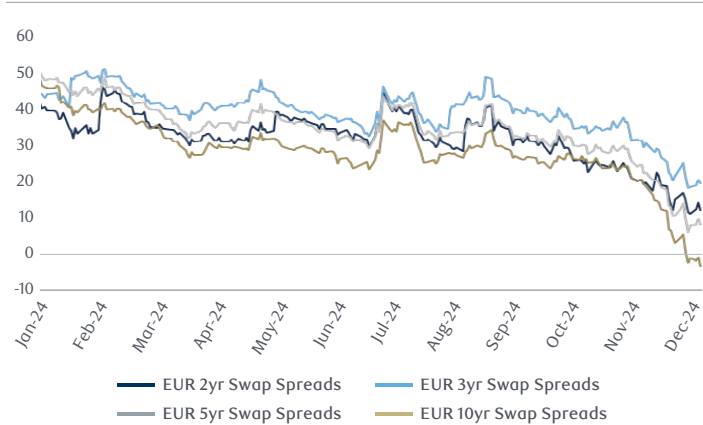
2017-2024



Source: Bloomberg

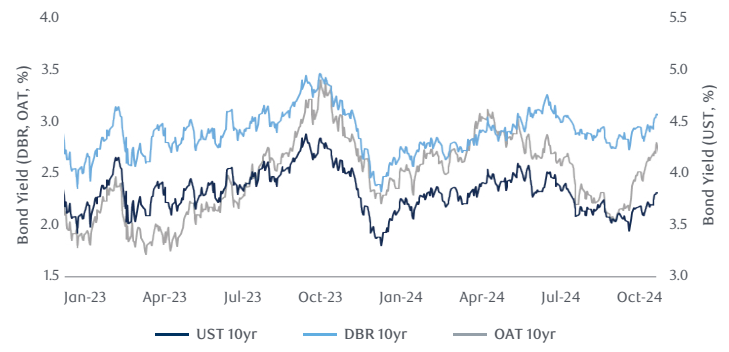
## EUR Swap Spreads

Spread (bps)



Source: Bloomberg

## Dislocation of UST and EGB Yields in 2024



Source: Bloomberg

**EIB**

“Our initial funding was EUR60 billion which increased to EUR65 billion during the year, mainly to reflect stronger disbursements on the lending side. So far this year<sup>1</sup> the bank has issued around almost EUR64 billion in over 60 transactions and 13 different currencies, though our two core currencies remain to be Euros and USD.” Our funding program for 2025 will be same as this year. In terms of split of currencies, EUR market seems to be under pressure but we are still a EUR funder, [...] EUR is normally 40-50% of the funding program and USD 30-40%. When markets are a bit better in one currency, we try to balance where the market is more receptive for issuance. Being a multicurrency issuer helps when other markets are under temporary stress periods. We don’t expect a huge move from EUR to USD for our funding program”

– *Jorge Grasa*

**ADB**

“We have issued US\$33bn this year,<sup>1</sup> up from around \$29 bn in 2023, and which includes prefunding for 2025. We expect the funding program to be between US\$34-36 billion in 2025.” As with prior years, we anticipate USD to be a core market for us but will continue to explore opportunities in other strategic currencies to round out the program.”

– *Anthony Ostrea*

**World Bank**

“Our fiscal year ended June 2024 with about US\$53 billion of IBRD issuances through 23 different currencies and an average maturity of ~7-years. About 61% of that was done in USD; followed by EUR and GBP which are market’s that make up a significant part of the overall funding program. This current fiscal year we are forecasting US\$50-55 billion, the size of which is driving by disbursements needs of our lending operations, of which US\$28 billion is completed so far this fiscal year. “For IDA, we ended our fiscal year by raising US\$12 billion with an average weighted maturity of 10-years, and heavily leaned on EUR due to the nature of the SDR balance sheet which comprises EUR, and the longer duration trades achievable in EUR – which IDA prefers. The program is expected to grow and may reach as much as US\$20 billion over the next several years. As IDA continues to issue in several core currency markets, we will soon need to explore expanding IDA’s program into new markets.”

– *Randy Ewell*

**IADB**

“We successfully completed our funding program in October, ahead of the U.S. elections, which was our goal since the start of the year to avoid any volatility. The program’s size was increased during the year to address anticipated higher disbursement needs and a desire to smooth out the 2025 borrowing program.”

– *Benjamin Gusse*

## 2 ESG Themed Bonds Driven by Investor Demand

ESG is still a main part of SSA funding programs globally. ESG issuance continues to be favored among Maple SSA issuers and investors in the Canadian market; all 4 benchmark CAD SSA transactions in 2024 have been in ESG format, ranging across Gender, Green, and Sustainable bonds. Issuers noted that they are continuing to explore theme bonds, and that sustainability debt will continue to be a focal point for SSA issuers if there is a healthy pipeline of projects and sufficient investor interest.

### World Bank

“IBRD issues green bonds through a reverse inquiry process, with proceeds specifically earmarked for climate-focused lending initiatives. While some investors seek pure green exposure, there’s growing recognition that impactful investing extends beyond strictly environmental projects. The World Bank’s mission is to invest in people and create opportunities in countries that require development assistance. We focus on achieving positive development outcomes broadly, where we have dedicated green bonds that fund climate-specific initiatives, sustainability bonds that combine environmental and social objectives, and innovative outcome-based bonds where investors can participate and be rewarded directly in project success.”

– Randy Ewell

### ADB

“ADB has a 2-pronged approach to ESG with our Green and Blue bonds as well as our thematic bonds, the latter including Water, Gender, Health, Education and Biodiversity and Nature. While our thematic bond issuance initially was in private placement format, ADB has been successful in recent years in broadening thematic issuances to the public markets including in CAD. We will continue to push our thematic product, particularly in Gender and in Health, in the various public markets.”

– Anthony Ostrea

### IADB

“We continue to experience strong and consistent demand for our ESG-labeled bonds. These bonds enable the IADB to center investor discussions on the Bank’s mission and lending operations, rather than solely on financial metrics, as well as to emphasize our impact in Latin America and the Caribbean. We are excited to introduce a new ESG framework in 2025 – the Sustainable Debt Framework will allow us to issue Green and Social bonds to complement our current Sustainable Development Bonds program.”

– Benjamin Gusse

### EIB

“The core idea of our inaugural Climate Awareness Bond in 2007 was straightforward: linking the bond’s use of proceeds to credible green climate projects and reporting on allocations so that investors and society can follow the actual flow of money in a reliable manner. This principle has since then guided our strategy, notably with regard to the gradual alignment with evolving EU sustainable finance legislation. Our investors value this approach, having helped us cross an important milestone of more than EUR 100 billion of combined issuance of Climate – and Sustainability Awareness Bonds in 23 currencies by August 2024.”

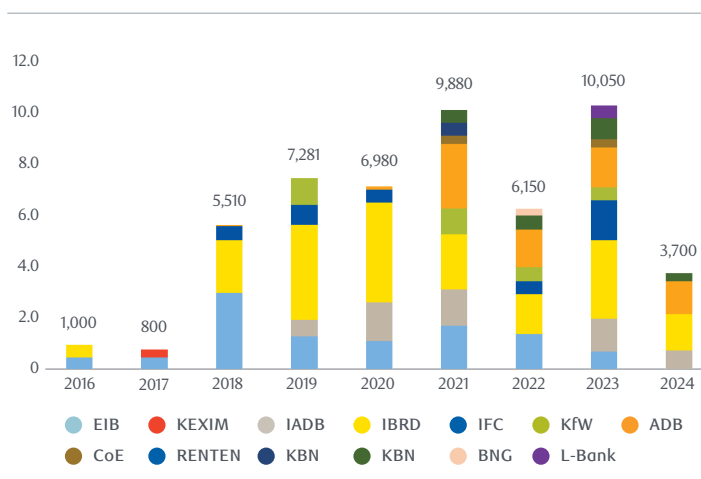
– Aldo Romani

### 3 Awaiting the Right Timing To Return To the Maple Market

Market participants value the CAD Maple market as a currency to diversify their funding program, however in 2024 due to swap level movements they have not been able to access the market for a prolonged period of time due to being offside versus their core funding currencies such as USD. All C\$3.7 billion of the Maple supply in 2024 has been in the first 4 months of the year and quiet for the remainder of the year. SSA issuers remain positive about the CAD market, and noted if there are investor demand for longer dated issuances, they can go for duration if levels are attractive compared to their core funding levels.

#### Annual Maple Issuance

Issuance C\$MM



Source: RBC Capital Markets

#### World Bank

“In 2023, we successfully executed a CAD 1 billion 7-year Sustainable Development Bond, which provided valuable duration trade which remains a strategic objective for both IBRD and IDA funding programs. The World Bank maintains strategic interest in Canadian dollar issuance, actively monitoring market conditions for execution opportunities. While recent basis swap levels have occasionally approached favorable territory, they haven’t yet reached the necessary thresholds for cost-effective issuance. As we have done for years, we remain committed to the CAD market and will continue to evaluate market dynamics, seeking opportunities to expand our presence when pricing conditions align with funding objectives.”

– Randy Ewell

#### ADB

“CAD is an important market for ADB and where we have had relative success in being active in the last few years. In 2024, the 3-year part of the curve is where we saw value compared to USD and as such, in April, we issued a C\$1.25bn 3yr Gender bond. As our annual average maturity tends to be between 4 and 5 years, we welcome being able to access the long-end of the curve, subject to cost, and similar to what we had done in 2021 when we were able to issue a 7-year bond.”

– Anthony Ostrea

#### IADB

“Our presence [in the CAD market] has been consistent and we have developed a good relationship with the Maple market’s investor base. Our commitment to this market is strong; we aim to build and extend our curve and increase liquidity through regular issuance, with plans to remain active in 2025.”

– Benjamin Gusse

#### EIB

“Maple levels have to make sense vis a vis our core currencies. Unfortunately this year the CAD market hasn’t really worked but we will hope 2025 we can come back to this market not only in the 5yr part of the curve.”

– Jorge Grasa

## 4 Forward Looking/Challenges

Looking ahead to 2025, SSA issuers anticipate having to navigate higher funding costs, compressed issuance windows and competing supply across core issuance currencies. Market participants however are cautious but optimistic, and will continue to be nimble about their funding program heading into the new year.

### EIB

“We have a good setup and coordinate closely when we come to the market. We follow closely competing supply mainly in core currencies.”

– Jorge Grasa

### IADB

“We are still anticipating ~US\$21bn of funding next year. We anticipate having to navigate the volatility around Trump administration as well as potentially compressed funding windows, however we are confident in doing so into 2025.”

– Benjamin Gusse

### ADB

“We expect 2025 will be similar to 2024. We do not expect access will be an issue but it will be important to be nimble to be able to navigate funding windows and to be flexible, particularly if markets and cross currency basis experience prolonged bouts of volatility.”

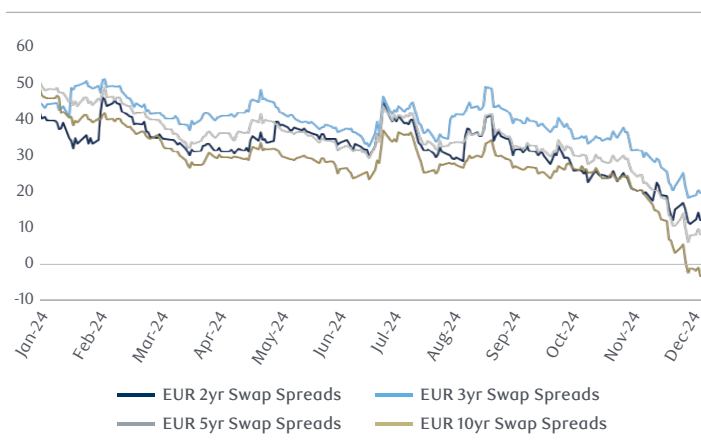
– Anthony Ostrea

### World Bank

“Looking ahead to 2025, while market conditions present challenges with elevated funding costs and compressed issuance windows, we maintain an optimistic outlook. Even in times of market stress, we have always enjoyed good access to capital markets and good investor support. We’ll stay flexible and carefully monitor market opportunities across currencies while maintaining our strategic focus on cost-effective and sustainable funding.”

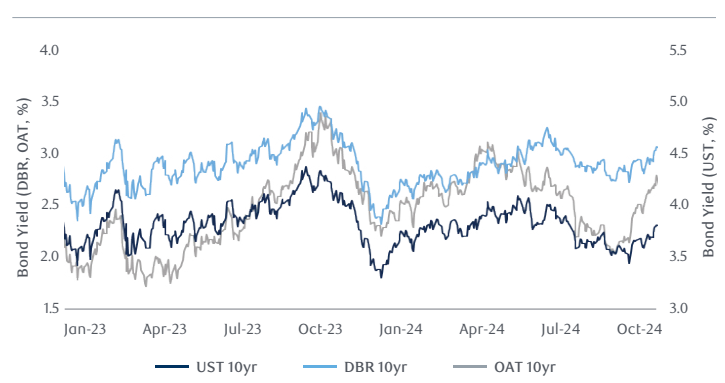
– Randy Ewell

EUR Swap Spreads  
Spread (bps)



Source: Bloomberg

Dislocation of UST and EGB Yields in 2024



Source: Bloomberg













## Select RBC-Led Transactions in 2024

Select Transactions  
for Canadian Public  
Sector Issuers –  
Domestic

 <p><b>C\$7,000,000,000</b> Dual Tranche CORRA FRN Sep-29 3.50% Dec-34 AAA/Aaa/AAA Lead August 2024</p>	 <p><b>C\$4,000,000,000</b> <b>C\$2,000,000,000</b> 3.50% Mar-34 Green AAA/Aaa/AAA Joint Bookrunner February &amp; October 2024</p>	 <p><b>C\$1,500,000,000</b> 3.40% Jun-30 AAA/Aaa/AAA Joint Bookrunner August 2024</p>	 <p><b>C\$1,500,000,000</b> 4.10% Mar-33 Green AA/Aa3/AA- Joint Bookrunner February 2024</p>
 <p><b>C\$1,200,000,000</b> 3.60% Jun-29 AAA/Aaa/AAA Lead January 2024</p>	 <p><b>C\$1,000,000,000</b> 3.65% Jun-34 AAA/Aaa/AAA Joint Bookrunner September 2024</p>	 <p><b>C\$1,000,000,000</b> 4.25% Dec-55 AAA/Aaa/AAA Joint Bookrunner November 2024</p>	 <p><b>C\$600,000,000</b> 4.40% Dec-55 AA (Low)/Aa2/AA- Lead June 2024</p>
 <p><b>C\$225,000,000</b> 3.75% Oct-34 Sustainability -/Aaa/AA+ Joint Bookrunner September 2024</p>	 <p><b>C\$200,000,000</b> 4.55% Oct-54 Social AA/Aa1/AA+ Joint Lead October 2024</p>	 <p><b>C\$1,000,000,000</b> 4.30% Jun-34 AAA/Aa1/AA+ Joint Bookrunner June 2024</p>	 <p><b>C\$1,000,000,000</b> 4.10% Jun-29 AA/Aa2/AA- Joint Lead May 2024</p>

## Select RBC-Led Transactions in 2024

Select Transactions  
for Canadian Public  
Sector Issuers -  
Offshore

 <b>A\$1,100,000,000</b> 5.20% May-34 -/Aa2/AA- Joint Bookrunner May 2024	 <b>EUR750,000,000</b> 3.25% Jul-34 AAA/Aaa/AAA Joint Bookrunner June 2024	 <b>EUR600,000,000</b> 3.0% Jul-34 AA (High)/Aaa/AA- Joint Bookrunner June 2024	 <b>US\$1,500,000,000</b> 4.875% Jun-29 AAA/Aaa/AAA Joint Bookrunner May 2024
 <b>A\$1,500,000,000</b> 5.35% May-34 AA/Aa3/AA- Joint Bookrunner April 2024	 <b>A\$600,000,000</b> 4.85% Aug-34 A (High)/Aa2/A+ Joint Bookrunner August 2024	 <b>A\$750,000,000</b> 4.50% Oct-29 AAA/Aa1/AAA Joint Bookrunner October 2024	 <b>GBP600,000,000</b> 4.50% Jul-27 AAA/Aaa/AAA Joint Bookrunner February 2024
 <b>GBP600,000,000</b> 3.875% Oct-28 AAA/Aaa/AAA Joint Bookrunner January 2024	 <b>EUR2,250,000,000</b> 3.125% Mar-34 AA (Low)/Aa2/AA- Joint Bookrunner March 2024	 <b>US\$1,750,000,000</b> 3.750% Oct-27 AAA/Aaa/AAA Joint Bookrunner October 2024	 <b>US\$2,000,000,000</b> 3.70% Sep-29 AA/Aa3/AA- Joint Bookrunner September 2024

Maple Offerings

 <b>C\$1,400,000,000</b> 3.50% Jan-29 SDB -/Aaa/AAA Joint Bookrunner January 2024	 <b>C\$1,250,000,000</b> 4.05% Apr-27 Gender -/Aaa/AAA Joint Bookrunner April 2024	 <b>C\$750,000,000</b> 4.60% Mar-29 SDB -/Aaa/AAA Joint Bookrunner January 2024	 <b>C\$300,000,000</b> 3.70% Jan-29 Green -/Aaa/AAA Joint Bookrunner January 2024
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1. As of December 2, 2024, date of the roundtable

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