

Net green/fossil bond syndication league table – Sep22

Ulf Erlandsson(*)

Ahead of upcoming IMM date rolls of futures and derivatives contracts, we update league tables based on net fee intake from green versus fossil bond and loan syndications, see Figure 1-2 for large to intermediate participant. AFII will continue to produce these tables ahead of the IMM dates, to allow investors to apply counterparty selection routines when rolling various futures and derivatives contracts.¹

Our re-ranking of bank net green vs fossil deal activity since last update in [June](#) throws some interesting perspectives on which banks are leading and lagging in terms of syndication activity. We see HSBC climbing the ladder to enter the top three at the same time as RBC firms up its place as a top fossil funding activity player, indeed the only bank that has been **increasing** its intake of fees from fossil funding relative to energy transition activities. Goldman seems to be on a pretty consistent climb (or shall we say by jet propulsion to do that cephalopod comparison?) upwards, and – although dropping a bit this time around the trend for SMBC remains upwards, not least in the context of the high-fossil performance of local competitors Mizuho and MUFG.

AFII will continue to produce these tables ahead of the IMM dates, to allow investors to apply fresh counterparty selection routines when rolling various futures and derivatives contracts.

Figure 1. Large net green/fossil league table based on bond and loan syndications. A top rank (low ranking number=1) indicates a higher degree of green activities relative to fossil. Source: AFII, Bloomberg.

| Rank | Chg vs Jun-22 | vs Sep-2021 | vs Sep-2020 | Bank | Net green/fossil fees pct | Total fees USDmn | Net green/fossil revenue USDmn | Chg in fossil fees vs -19/20 | SLB fees of total | Net fees (green+ SLB) /fossil |
|------|---------------|-------------|-------------|------------------|---------------------------|------------------|--------------------------------|------------------------------|-------------------|-------------------------------|
| 1 | 0 ~ | 0 ~ | 0 ~ | Credit Agricole | 5.9% | 1064.5 | 62.5 | -33% | 2.0% | 7.9% |
| 2 | 0 ~ | 0 ~ | 0 ~ | UBS | 5.8% | 630.2 | 36.3 | -90% | 0.7% | 6.5% |
| 3 | 2 ↑ | 3 ↑ | 3 ↑ | HSBC | 3.7% | 1449.8 | 53.3 | -43% | 2.2% | 5.9% |
| 4 | 0 ~ | -1 ↓ | 4 ↑ | BNP Paribas | 2.8% | 1683.8 | 47.3 | -50% | 2.6% | 5.4% |
| 5 | 2 ↑ | -1 ↓ | 2 ↑ | Deutsche Bank | 2.4% | 1643.0 | 39.7 | -28% | 1.6% | 4.0% |
| 6 | -3 ↓ | 6 ↑ | 12 ↑ | SMBC | 1.2% | 844.7 | 10.1 | -46% | 0.9% | 2.1% |
| 7 | -1 ↓ | 0 ~ | -4 ↓ | Credit Suisse | 1.2% | 1113.4 | 13.2 | -54% | 1.5% | 2.7% |
| 8 | 3 ↑ | 2 ↑ | -3 ↓ | Goldman Sachs | 0.5% | 1810.5 | 9.7 | -47% | 1.9% | 2.4% |
| 9 | -1 ↓ | -4 ↓ | 2 ↑ | Societe Generale | 0.1% | 758.5 | 0.8 | -45% | 3.2% | 3.3% |
| 10 | -1 ↓ | -1 ↓ | 2 ↑ | Barclays | 0.1% | 1505.6 | 1.3 | -48% | 1.4% | 1.5% |
| 11 | 2 ↑ | 0 ~ | -1 ↓ | BofA Securities | 0.1% | 3138.4 | 2.3 | -30% | 0.8% | 0.9% |
| 12 | -2 ↓ | -4 ↓ | -8 ↓ | Morgan Stanley | -0.5% | 1414.0 | -7.1 | -9% | 2.0% | 1.5% |
| 13 | 1 ↑ | 1 ↑ | 0 ~ | Citi | -0.7% | 2242.2 | -14.7 | -39% | 1.1% | 0.5% |
| 14 | 1 ↑ | -1 ↓ | -5 ↓ | JP Morgan | -2.0% | 3142.8 | -64.1 | -32% | 1.2% | -0.8% |
| 15 | -3 ↓ | 0 ~ | -1 ↓ | Mizuho Financial | -3.3% | 967.2 | -31.5 | -11% | 1.3% | -1.9% |
| 16 | 2 ↑ | 2 ↑ | -1 ↓ | Wells Fargo | -6.2% | 1499.3 | -93.5 | -19% | 0.3% | -5.9% |
| 17 | 0 ~ | 0 ~ | -1 ↓ | RBC | -8.3% | 1076.0 | -89.1 | 9% | 1.6% | -6.7% |
| 18 | -2 ↓ | -2 ↓ | -1 ↓ | MUFG | -8.5% | 874.2 | -74.4 | -20% | 0.0% | -8.5% |

¹ The introductory article on this subject, devising a system to apply these league table to drive climate ambition among counterparties “[The Box: Algorithmic climate impact for FI markets](#)”, AFII, 25 Sep 2021.

Figure 2. Intermediate net green/fossil league table based on bond and loan syndications. A top rank (low ranking number=1) indicates a higher degree of green activities relative to fossil. Source: AFII, Bloomberg.

| Rank | Chg vs Jun-22 | vs Sep-2021 | vs Sep-2020 | Bank | Net green/fossil fees pct | Total fees USDmn | Net green/fossil revenue USDmn | Chg in fossil fees vs -19/20 | SLB fees of total | Net fees (green+SLB)/fossil |
|------|---------------|-------------|-------------|---------------------|---------------------------|------------------|--------------------------------|------------------------------|-------------------|-----------------------------|
| 1 | 0 ~ | 0 ~ | 0 ~ | Swedbank | 13.0% | 152.9 | 19.9 | 108% | 2.5% | 15.6% |
| 2 | 3 ↑ | 2 ↑ | 3 ↑ | NatWest Markets | 12.6% | 363.3 | 45.9 | -70% | 1.2% | 13.8% |
| 3 | 1 ↑ | 0 ~ | 0 ~ | Nordea | 12.5% | 322.4 | 40.3 | -46% | 2.7% | 15.2% |
| 4 | -2 ↓ | -2 ↓ | -2 ↓ | SEB | 11.9% | 233.1 | 27.7 | -64% | 4.0% | 15.9% |
| 5 | -2 ↓ | 6 ↑ | 7 ↑ | ABN Amro | 8.9% | 91.0 | 8.1 | -68% | 0.7% | 9.6% |
| 6 | 0 ~ | -1 ↓ | 5 ↑ | DNB ASA | 6.7% | 216.6 | 14.5 | 5% | 1.3% | 8.0% |
| 7 | 3 ↑ | 6 ↑ | 0 ~ | Nomura | 6.1% | 447.7 | 27.5 | -72% | 0.6% | 6.8% |
| 8 | 4 ↑ | 2 ↑ | -2 ↓ | Commerzbank | 5.9% | 275.9 | 16.3 | -90% | 3.6% | 9.5% |
| 9 | -2 ↓ | 5 ↑ | 7 ↑ | Natixis | 4.7% | 467.9 | 22.2 | -47% | 2.1% | 6.9% |
| 10 | -1 ↓ | 9 ↑ | 11 ↑ | ICBC | 4.6% | 762.5 | 34.9 | -13% | na. | 4.6% |
| 11 | 0 ~ | -5 ↓ | -3 ↓ | BBVA | 4.4% | 213.8 | 9.4 | -74% | 3.9% | 8.3% |
| 12 | 3 ↑ | 9 ↑ | 8 ↑ | NAB | 4.2% | 221.1 | 9.2 | -34% | 0.1% | 4.3% |
| 13 | -5 ↓ | -5 ↓ | 0 ~ | Banco Santander | 4.0% | 618.5 | 25.0 | -71% | 3.0% | 7.0% |
| 14 | -1 ↓ | 3 ↑ | 9 ↑ | Standard Chartered | 3.5% | 525.0 | 18.3 | -61% | 0.5% | 4.0% |
| 15 | 1 ↑ | 0 ~ | 0 ~ | UniCredit | 2.6% | 511.5 | 13.1 | -49% | 3.3% | 5.8% |
| 16 | na na | -9 ↓ | -6 ↓ | Westpac Banking | 2.3% | 169.4 | 3.9 | 86% | 0.8% | 3.1% |
| 17 | 0 ~ | 6 ↑ | -13 ↓ | Rabobank | 1.7% | 169.2 | 2.9 | -28% | 1.9% | 3.7% |
| 18 | 2 ↑ | 0 ~ | -4 ↓ | Lloyds Bank | 1.3% | 141.4 | 1.9 | -53% | 1.1% | 2.4% |
| 19 | -1 ↓ | -3 ↓ | 0 ~ | ING Groep | 1.1% | 552.7 | 5.9 | -30% | 2.2% | 3.3% |
| 20 | -6 ↓ | -8 ↓ | 2 ↑ | ANZ Banking Group | 0.8% | 277.7 | 2.2 | -14% | 0.9% | 1.7% |
| 21 | -2 ↓ | -12 ↓ | -12 ↓ | Intesa Sanpaolo | -0.1% | 274.1 | -0.3 | -5% | 4.4% | 4.2% |
| 22 | 0 ~ | -2 ↓ | -4 ↓ | Jefferies | -3.4% | 382.6 | -13.0 | 36% | na. | -3.4% |
| 23 | -2 ↓ | -1 ↓ | -6 ↓ | US Bancorp | -3.6% | 442.5 | -15.8 | 15% | na. | -3.6% |
| 24 | 0 ~ | 0 ~ | 2 ↑ | BMO Capital Market: | -4.1% | 782.7 | -32.2 | -13% | 0.6% | -3.5% |
| 25 | -2 ↓ | 1 ↑ | -1 ↓ | Scotiabank | -7.3% | 746.1 | -54.5 | 3% | 0.7% | -6.6% |
| 26 | -1 ↓ | -1 ↓ | -1 ↓ | TD Securities | -9.2% | 712.7 | -65.2 | 41% | 0.7% | -8.4% |

Table column fields:

- › *Net green/fossil pct:* % fees of total fees from green deals minus % fees of total fees from grey deals.
- › *Total fees:* total fee intake from public deals
- › *Net green fossil revenue:* dollar value of fees from green deals minus dollar value of fees from grey deals
- › *Chg in fossil fees vs 19/20:* % change in fees from grey deals in 2021 compared to the average of 2019/20. Note that 2020 was the highest ever year for oil bond issuance.
- › *SLB fees of total:* % of total fees from SLB deals
- › *Net green+SLB deals/fossil:* % fees of total fees from green and SLB deals minus % fees of total fees from grey deals

Methodology

Refer to “[Net green/fossil bond syndication league tables](#)”, AFII, 23 Sep 2021, for a broader discussion on methodology. Above tables are based on 10 June start and end dates, e.g. 2021 = 9 Sep 2020-9 Sep 2021. The league tables shown in Figure 1 highlight banks that we deem to be likely international counterparties. AFII is able to provide similar lists for extended and bespoke counterparty-list, please contact the team for further discussions.

Numbers are based on Bloomberg data and are in many cases inferred or estimated: thus we would be wary of using absolute dollar number (e.g. “Bank X made Ymn in fees”) but believe that the number on an aggregate level are valid for relative rankings. Note that the below table does not account for private transactions. Especially in the latter case, there are indications that banks may be picking up exposure instead, see “[Operation Private Markets: A Bridge CO2 Far](#)”, AFII, 16 Dec 2021.

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