



# COVID-19 RELATED BOND GLOBAL INVESTOR SURVEY Executive summary\*

\* Full version reserved to the respondents

April 15<sup>th</sup> 2020

# Borrowers & Investors alike are mobilized to answer the Covid-19 crisis



## Coalitions of investors have called for action

- **A new investor coalition**, led by Domini Impact Investments, the Interfaith Centre for Corporate Responsibility (ICCR), and the Office of the New York City Comptroller, has been launched under the **“Investor Statement on Coronavirus Response”**. 195 investors, representing USD 4.7trn have already signed the statement calling investee companies to protect employees, customers and suppliers through the current Covid-19 crisis.
- **The Principles of Responsible Investment (PRI) have issued a guide on “How responsible investors should respond to the Covid-19 Coronavirus crisis”** highlighting immediate actions to take. **It opened two signatory participation forums to discuss responses to Covid-19:**
  - ✓ Group 1: Focuses on ESG responses by investors to Covid-19 in the short term
  - ✓ Group 2: Focuses on ensuring a sustainable financial system in Covid-19 recovery phase
- **SRI investors are reshaping their sustainability-themed investment strategies in facing the crisis**, some of them specifying response to Covid-19 must be done in alignment with the SDGs.
- **The International Corporate Governance Network (ICGN) considers Coronavirus as a new systemic risk. It considers the role of institutional investors and how this crisis links to their own fiduciary duties, investment horizons and stewardship practices.** ICGN recommends investors to keep calm and maintain a long-term perspective.
- **The UN has called for some of the world’s largest investors to join efforts to tackle the coronavirus pandemic**, to respond to what it says is the greatest test since the organization was founded, and to help “rebirth society as we know it”. **It invites investors that are signatories to the Global Investors for Sustainable Development (GISD) Alliance to support countries to mobilize financial and technical resources for the crisis response and recovery**

## Borrowers have started issuing Covid-19 response bonds

- **Covid-19 related bond issuances:** Issuers (mainly SSAs) have started issuing Covid-19 related bonds (some of which under the **Social Bond** format): International Finance Corporation (IFC), Inter-American Development Bank (IADB, or IDB), African Development Bank (AfDB), Nordic Investment Bank (NIB), European Investment Bank (EIB), and Council of Europe (COE) are among the issuers of such bonds. **Overall, these bonds were very welcome by the market as shown by the over-subscription of the order books (x3 to x7)**, and the presence of SRI investors demonstrate these bonds are falling under their impact investment strategies/ targets.
- **ICMA / Green Bond Principles has published a dedicated Q&A on the recourse to Social Bonds to finance emergency response measures**
- **Natixis GSH is eager to further explore FIG & Corporates specificities for such Covid-19 & Social Bond related issuances**

# ICMA Green Bond Principles

Q&A for Social Bonds related to Covid-19 released 1<sup>st</sup> of April 2020



What types of issuers can issue Social Bonds related to COVID-19?



*All types, compliant with the 4 SBP's principles*

All types of issuers in the debt capital markets can issue a Social Bond related to COVID-19, as long as all the four core components of the Social Bond Principles are addressed, and that the use of proceeds of the bond go exclusively towards addressing or mitigating social issues wholly or partially emanating from the coronavirus outbreak. There is no requirement to have previously issued a Social Bond

What types of proceeds are eligible for a COVID-19-focused Social Bond?



*Social issues & targeted populations*

Social Bonds finance projects that directly aim to address or mitigate a specific social issue and/or seek to achieve positive social outcomes. The global Coronavirus outbreak is a social issue that threatens the well-being of the world's population, especially the elderly and those with underlying health problems. In addition, millions of people around the world are suffering or will be suffering from the economic downturn and social isolation brought on by the impact of the pandemic. Relevant projects could be undertaken by various industries and sectors where the aim of the project(s) is to mitigate COVID-19- related social issues and bring about positive social outcomes, especially for target populations, which in this issue may also include the general population affected by the crisis

Illustrative examples for eligible social projects can include for example COVID-19- related expenditures to increase capacity and efficiency in provisioning healthcare services and equipment, medical research, SME loans that support employment generation in affected small businesses, and projects specifically designed to prevent and/or alleviate unemployment stemming from the pandemic. The general population is likely to be affected by the pandemic, including by any resultant socioeconomic crisis, and Social Bonds, while seeking to achieve positive social outcomes for target populations, may also serve to address the needs of the general population

Would an existing Social or Sustainability Bond issuer require a change to its framework to enable issuances related to COVID-19?



*No if a broader framework is in place  
Ex-ante explanation of positive social impact*

An existing Social or Sustainability Bond issuer with an established framework which includes use of proceeds that comprise sectors affected by the coronavirus outbreak e.g. healthcare, employment generation, access to finance etc. would not need to amend its framework or use of proceeds language to explicitly mention the pandemic. The issuer should make transparent the positive social outcomes that a COVID-19 bond is targeting. In the absence of a broader social bond framework, issuers may also opt to specify how they will comply with the four core components of the SBP in the offering document for a COVID-19-focused Social Bond

Can an issuer issue a Social Bond for COVID-19 where not all the proceeds are directed towards COVID-19 Projects?



*Yes – disclosure of %share Covid-19 related*

As with all GSS bonds, issuers should make known what the intended use of proceeds are for their Social Bonds. Where applicable, issuers should indicate whether a percentage of proceeds is earmarked for dedicated COVID-19 mitigation while the remaining proceeds could finance other eligible social projects

Is additional reporting required?



*Strongly recommended with ad-hoc KPIs*

Where possible, issuers should include recommended indicators applicable to COVID-19 in their annual Social or Sustainability impact report. See Working Towards a Harmonized Framework for Impact Reporting for Social Bonds for the core principles for reporting on Social Bonds.

This is a crisis situation and requires swift action. Earmarking of proceeds might not be feasible.  
Can all bonds that broadly target COVID 19 be labelled as Social Bonds?



*Must follow 4 core components of the SBP*

Only bond issuance that follows the four core requirements of the Social Bond Principles should be referred to as Social Bonds. While it is fully understandable that in the current situation not all issuers of bonds might be able to adhere to the Principles, in such a case they should refrain from using the Social Bond label



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# 1

## OVERVIEW OF COVID-19 RESPONSE BOND MARKET

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# Overview of Covid-19 Bonds Investors Appetite

## as of April, 14<sup>th</sup> 2020



**Council of Europe  
Dev Bank**  
Multilateral Dev Bank

XS2154343623  
Sr Unsecured  
7y  
0.000%  
EUR | 1,000,000,000

O/S ratio  
3.9

**By Geography:**

- France: 24%
- Asia: 16%
- UK: 14%
- Benelux: 11%
- Germany/ Austria/  
Switzerland: 11%
- Nordics: 9%
- Others: 8%
- North America: 7%

**By Investor Type:**

- Banks & Bank  
Treasuries: 39%
- Asset Managers: 31%
- CB/OIs & SSAs: 24%
- Pension & Insurance  
Funds: 6%



**Inter-American  
Dev Bank**  
Multilateral Dev Bank

US4581X0DL95  
Sr Unsecured  
5y  
0.875%  
USD | 2,000,000,000

O/S ratio  
2.4

**By Geography:**

- Asia & Pacific: 46%
- Americas: 28%
- EMEA: 26%

**By Investor Type:**

- Central Banks/ Official  
Institutions: 72%
- Banks: 14%
- Asset Managers: 11%
- Pension Funds /  
Insurance / Corp: 3%



**Nordic Investment Bank**  
Multilateral Dev Bank

XS2152308644  
Sr Unsecured  
3y  
0.000%  
EUR | 1,000,000,000

O/S ratio  
3.2

**By Geography:**

- Benelux: 19%
- Nordics: 12%
- France: 4%
- UK: 4%
- Europe: 32%
- Asia: 21%
- Other countries: 6%

**By Investor Type:**

- Central Banks/ Official  
Institutions: 58%
- Banks: 24%
- Asset Managers: 12%
- Pension Funds,  
Insurance & Corp: 6%

**APG** said it had invested €16m on behalf of the €465bn civil service scheme ABP, the sector pension funds for the building industry and the housing corporations, as well as its own staff scheme.

**PGGM** said that the investment also contributed to the scheme's investment target for healthcare, as part of its policy for sustainable investment.



**European Investment Bank**  
Multilateral Dev Bank

XS2152926064  
Sr Unsecured  
3y  
0.275%  
SEK | 3,000,000,000

O/S ratio  
-

**By Geography:**

- Sweden: 87%
- Denmark: 10%
- UK: 2%
- Japan: 1%

**By Investor Type:**

- Banks: 42%
- Asset Managers: 28%
- Corporates: 16%
- Pension/ Insurance:  
13%
- Other: 1%

**Länsförsäkringar:** "we get the opportunity to support the European continent in responding to the COVID-19 crisis. This issuance also aligns with our focus as a responsible investor and our ambition to achieve sustainable value creation."

**Swedbank Robur:** "Investing in the financing of projects focusing on the fight against major diseases is very much in line with the vision of Swedbank Robur about being world leader within social and sustainable value creation."

**Skandia:** "We welcome the opportunity to support actors in the fight against the COVID-19 crisis."



**International Finance Corp**  
Multilateral Dev Bank

-  
Private Placement  
5y  
-  
SEK | 3,000,000,000

O/S ratio  
-

Swedish pension and insurance groups  
**Länsförsäkringar, Folksam and Alecta** have put SEK300, SEK700 and SEK 2bn respectively into social bonds issued by the IFC to support pandemic-hit firms.

**Folksam:** "the purpose of the support is to enable companies to continue to conduct their business and retain their employees. "Companies in strategic sectors such as medical equipment and pharmaceuticals will be given direct support to, among other things, ensure that supply chains can be maintained."

**ApoBank:** "apoBank has invested in today's 8-year Sustainability Awareness Bond of the EIB. Sustainability is becoming increasingly important for apoBank. The use of proceeds for this transaction were of particular interest to us. We are therefore delighted to support the EIB in its important mission to fight the COVID-19 pandemic."

**Danske Capital:** "During the Covid-19 crisis, the social side of ESG has been gaining dramatically more focus. We believe that the EIB Sustainability Awareness Bond is particularly relevant today with the pandemic affecting many people."



**African Development Bank**  
Multilateral Dev Bank

US008281BC08  
Sr Unsecured  
3y  
0.750%  
USD | 3,000,000,000

O/S ratio  
1.5

**By Geography:**

- Europe: 37%
- Americas: 36%
- Asia: 17%
- Africa: 8%
- Middle-East: 1%

**By Investor Type:**

- Central Banks/ Official  
Institutions: 53%
- Banks: 27%
- Asset Managers: 20%

The 96 investors in the bond include The International Fund for Agricultural Development, **PineBridge Investments, Praxis Impact Bond Fund/ Everence Capital Management, TIAA/Nuveen** and the UN Development Programme.

The final order book included **more than 20 investors who had not previously invested in the AFD's bonds**, "further highlighting the growing reach of social bond products", a press release said.



**Pfizer Inc**  
Pharmaceuticals

US717081EW90  
Sr Unsecured  
10y  
2.625%  
USD | 1,250,000,000

O/S ratio  
-

Issuer

Deal info

O/S ratio

Investors  
distrib.

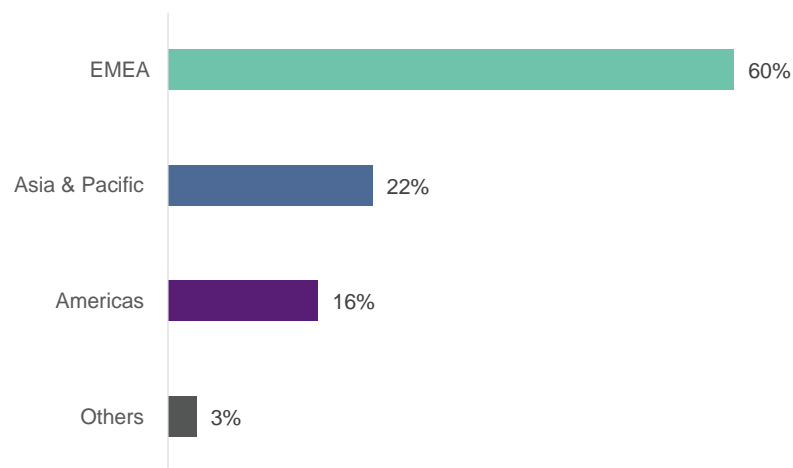
Investors  
Comment

## Overview of SSAs' Covid-19 Bonds Investors Distribution (EUR / USD only)

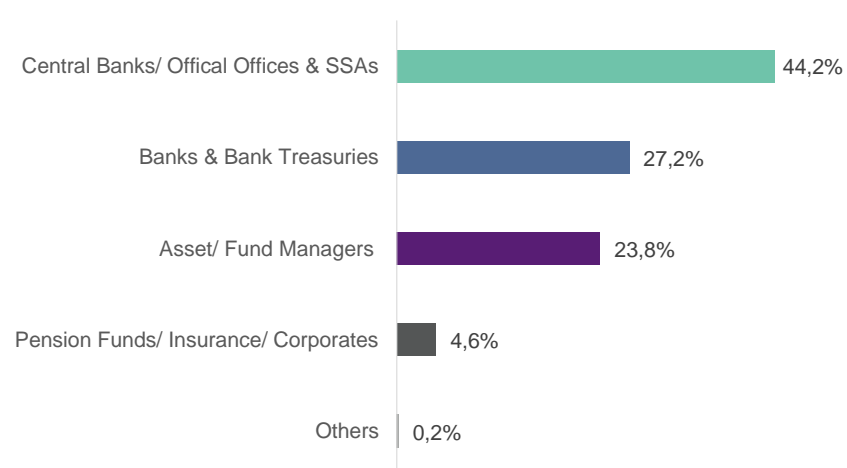
By geography and investor type

- Most of the **COE EUR 1bn, IDB USD 2bn, NIB EUR 1bn, EIB EUR 1bn, and AfDB USD 3bn** investors are **European (60%)**, with **Central Banks & SSAs** being the biggest investors (44%)
- For **NIB SEK 4bn** and **EIB SEK 3bn**, mostly bought by **Nordic** investors, the **biggest** investors are **Banks & Bank Treasuries**

Geographic Distribution



Distribution by Investor Type



*\*Please note that NIB SEK 4bn, EIB SEK 3bn, and IFC SEK 3bn bonds are not included in the above graphs, focusing on EUR and USD deals with more diversified investor bases*



## INVESTORS' APPETITE





# Covid-19 Bond Investor: Natixis Short Survey

## Set of questions

### #1 - Is Social Bond format / Principles fit for Covid-19 crisis related expenditures?

In other terms, **would you agree with the following assertion:** The social bond format is relevant and adds value when it comes to both channeling dedicated capital to mitigate the social consequences of the Covid-19 crisis and to support the economies' resilience, and enhancing transparency on the social impact / efficiency of such expenditures?



### #2 - If so, would these bonds fit into the following investment strategies:



SRI / ESG-screened funds



Thematic funds (Green / Social / Sustainability bonds)



ESG integration



Any funds

### #3 - Considering the emergency context, would you consider investing in a simplified structure...

... without earmarking of the Proceeds ?



... without a specific / dedicated COVID-19 Framework?



... with no SPO at issuance, but a commitment to obtain one within 12 months?



... without any pre-defined impact metrics at issuance?



### #4 - What would be the most relevant Use of Proceeds for such a bond issued by... (rank from 1, little reliance, to 5 very high relevance)

... A SSA ?

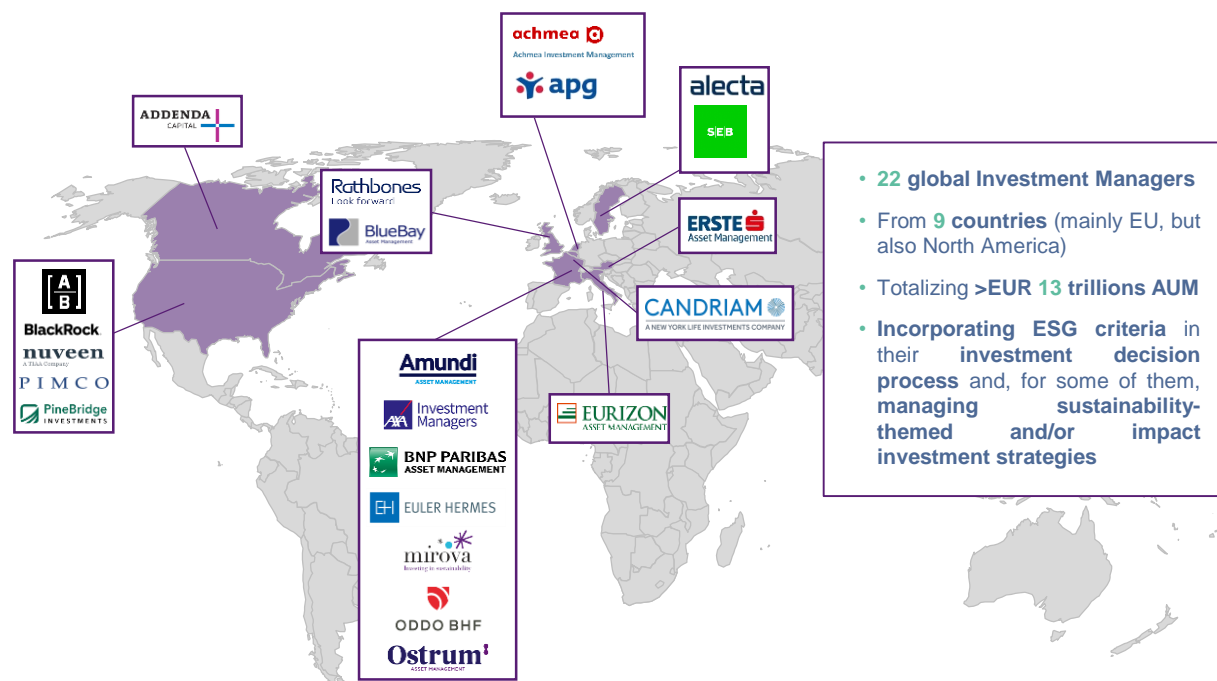
- Measures to preserve jobs and support income of employees and self-employed workers** (support for wages of workers under the reduced-hour scheme, compensation for sick pay leave, extended unemployment benefits, etc.)
- Measures to ensure continuity of state and public services**
- Corporate / SME specific support** (emergency loans and grants to small businesses and independent workers, tax deferral)
- Direct equity stakes in companies/bailout**, including strategic firms at risk of takeover
- Direct aid to households**, including payments to workers without sick leave and access to employment benefit, especially in the informal sector
- Measures relative to essential needs & services** to improve the resilience of a (national) economy
- Purchase of health equipment & infrastructure** (construction of clinics and hospitals, purchase and rehabilitation of health care equipment, procurement of drugs and other medical supplies)
- Expenditures to develop methods for rapid diagnostics and vaccines**
- Specific medical & epidemiological research**
- Remuneration of caregivers**
- Routing & transfer of patients**

... a corporate / financial institution?

- Purchase of health equipment to protect own employees**
- Salary compensation for partial unemployment / temporary layoffs supported by the company**
- Wage premium** (in the form of direct cash payments) for employees assigned to jobs considered as vital to ensure continuity of essential services (telecom, utilities, food, retail, health, etc.)
- Distressed SMEs lending** (for banks) over a certain period
- Cost of transforming a production line to provide prevention and care equipment**
- Medical & epidemiological research** (for health sector companies)

# Covid-19 Bond Investor: Natixis Short Survey

## Answers: Executive Summary



- **96%** of investors surveyed believe that social bond format/ principles is fit for Covid-19 crisis related expenditures
- **88%** believe Covid-19 related bonds would fit into thematic investment strategies
- **83%** would consider investing in a simplified structure with no specific/ dedicated Covid-19 framework (but with a social bond framework, aligned with the SBPs)
- Investors need transparency, as **88%** require earmarking of the proceeds as a prerequisite to invest (especially via their thematic bond funds/strategies)
- **50% and 42%** deem medical & epidemiological research (for health sector companies) and cost of transforming a production line (to provide prevention and care equipment) respectively the two most relevant use of proceeds (UoPs) for Covid-19 related bonds issued by a corporate/ financial institution
- **38%** deem purchase of health equipment and infrastructure the most relevant UoP for Covid-19 related bonds issued by a SSA

The participants' replies, opinions and deferred comments do not in any way bind the undertakings for which they work. These are in no way official communications. They have been registered under secret anonymity, and cannot be attributed to such and such a company

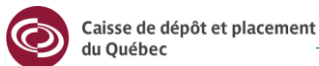


# APPENDIX



# Investors' view on Covid-19 crisis and its implications

## Answers to the crisis



**The Caisse de dépôt et placement du Québec, is creating a CAD 4bn “envelope” to support Québec companies hit by the outbreak.**

The move complements other initiatives and the funds will be used to **address the specific liquidity needs of companies – whether or not they are in CDPQ’s portfolio.** It said eligible companies would be able to use these investments to “weather this turbulent period”.



**AXA Research Fund**, which funds research on infectious diseases and pandemics, **has decided to mobilize an additional €5m “for the development of responses to infectious diseases and Covid-19**, including the implementation of post-crisis solutions”.

### Rathbones

Look forward

Matt Crossman, Stewardship Director: “This is an opportunity of historic proportions – at the moment when society needs it most.

[...] If we are to build a more resilient economy with our stimulus, the steps we take to get the world moving in **response to Covid-19 must be done in alignment with the SDGs.**”



The BlueOrchard UCITS Emerging Markets SDG Impact Bond Fund (IBF) has invested into a social bond from the IFC, which is part of a collaborative response to the Covid-19 pandemic.

The bond will support affected developing countries, with its main goal to maintain jobs and reduce the economic impact of the pandemic.

Philipp Müller, CEO:

“The Covid-19 pandemic is affecting the lives of almost everyone on the planet, and it requires a coordinated response in order to help minimize the impact to some of the most vulnerable in society.

**As impact investors, we have a role to play** in channeling sources of capital into investments that have the potential to contribute to today’s most difficult societal challenges.

**This social bond issuance is representative of the way in which the public and private sectors can come together to find solutions to the problems faced by wider society.**”

## Reshaping investments themes

### BlackRock

The Coronavirus shock is set to bring the economy to a near standstill and a sharp contraction in Q2 growth, but we expect a recovery if policymakers deliver a decisive response.

**We emphasize portfolio resilience through a benchmark allocation to government bonds, quality equities, cash and sustainable investing.**

Investment themes have been reshaped to activity standstill, bold policy action, resilience rules.



The Coronavirus pandemic is **an urgent wake-up call to investors and governments to significantly increase investment in healthcare.**

Rudi Van Den Eynde, Head of thematic global equity: “This is something that puts the sector in focus again, in that **it shows healthcare is not a luxury.**

[...] The world now has a wake-up call that healthcare systems need to be equipped with modern equipment, especially in screening and diagnosis.”

### DWS

**Impact investors should be looking to Chinese investments in health and waste management**, as the country ramps up its policy response to the coronavirus pandemic.

**The ongoing crisis will increase emphasis in the area of health and waste sanitation systems in China.** The need for Chinese clean energy and environmental investments should increase, it adds.

# Investors putting in perspective Covid-19 crisis

## Climate Change



**The reduction in emissions and air pollution triggered by the 'lock downs' around the world may encourage investors to step up on climate change.**

Guillaume Mascotto, Head of ESG and Stewardship: "Asset owners focused on decarbonizing their portfolios may take the opportunity to redouble their efforts – arguing that urgently **transitioning toward a lower-carbon economy is, in fact, doable.**"



**Financial markets must not lose sight of the threat from global warming in the frenzy around the Covid-19 pandemic.**

Jerome-Jean Haegeli, Group chief economist: "Both Covid-19 and climate change are global crises. But **pandemics will end at some point whereas climate change might not**, and that is why we need to take a long-term view, and act now."

**As up to 25% of the world's financial markets are in danger of being impacted by climate change**, global warming is "clearly a key risk" to insurers' portfolios. So, **transitioning to more sustainable investments is "absolutely crucial"**.



**Green bonds have performed slightly better than traditional bonds during the Coronavirus crisis so far.**

Bram Bos, Lead Portfolio Manager said **the difference in performance could be rooted in the absence of airlines and energy companies from the green bond corporate index.**

## Schroders

The outbreak is forcing people to use tools that can help to cut business travel, which could benefit the climate.

Simon Webber, Lead PM, Global Equities: "**If the airline industry is unable to find an alternative propulsion technology to jet engines, the only way for businesses to reduce travel-related emissions is to travel less.**"

## BlackRock

**Covid-19 and climate change are "Grey Rhinos" events**, i.e. "highly obvious, highly probable, but still neglected danger" as defined by risk expert Michele Wucker.

Philipp Hildebrand, Vice Chairman: "It's a risk that most of us simply have not paid enough attention to". He highlighted climate change "well-established and growing" links with global diseases.

**"Rising global temperature extends the reach of vector-borne illnesses, and localized air pollution and environmental degradation increase health risks for local populations."**

## Externalities



The crisis has shown that the contribution of each single individual is required in a crisis, said JSS in a note on the outbreak.

"Until then, some people still believed that throwing one more party or throwing one plastic bag into the Ocean would not really matter.

**Now we have drastically learned the notion of "externalities"**, i.e. the "consequence of an individual's activity, **which impacts other parties without this being reflected in market prices**".

## Corporate Governance



Cyrus Taraporevala, President & CEO, provided stewardship engagement guidance to company directors in response to Covid-19.

**"Many companies are considering reducing their capital spending, share buybacks, dividend payments and expenses.**

We recognize that **balancing the diverse – and sometimes competing – needs of employees, customers, shareholders, regulators, and the broader community will differ by company, industry, and region.**

As we have invested in your companies, and engaged with you for many years, **we are sensitive to those distinctions and committed to helping you think through the short- and long-term implications of those decisions."**

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AMERICAS



**Julien Duquenne**  
[julien.duquenne@natixis.com](mailto:julien.duquenne@natixis.com)



**Thomas Garnier**  
[thomas.garnier@natixis.com](mailto:thomas.garnier@natixis.com)



**Laurie Chesné**  
[laurie.chesne@natixis.com](mailto:laurie.chesne@natixis.com)



**Anne-Claire Lejeune**  
[anne-claire.lejeune@natixis.com](mailto:anne-claire.lejeune@natixis.com)



**Xiaofei Guo**  
[Xiaofei.guo@natixis.com](mailto:Xiaofei.guo@natixis.com)



**Robert White**  
[robert.white@natixis.com](mailto:robert.white@natixis.com)



**Orith Azoulay**  
 Global Head of Green & Sustainable Finance  
[orith.azoulay@natixis.com](mailto:orith.azoulay@natixis.com)

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**Cédric Merle**  
[cedric.merle@natixis.com](mailto:cedric.merle@natixis.com)



**Dominique Blanc**  
[dominique.blanc@natixis.com](mailto:dominique.blanc@natixis.com)



**Thomas Girard**  
[thomas.girard@natixis.com](mailto:thomas.girard@natixis.com)

PUBLIC SIDE



**Hong My Nguyen**  
[hongmy.nguyen@natixis.com](mailto:hongmy.nguyen@natixis.com)



**Ivan Pavlovic**  
[ivan.pavlovic@natixis.com](mailto:ivan.pavlovic@natixis.com)



**Radek Jan**  
[radek.jan@natixis.com](mailto:radek.jan@natixis.com)



**Sandra Fraim**  
 IB & GSH Business management  
[sandra.fraim@natixis.com](mailto:sandra.fraim@natixis.com)



**Jan Steffen**  
 Green Captain EMEA  
[jan.steffen@natixis.com](mailto:jan.steffen@natixis.com)

**Contact @LD-M-GSH-Global**

[ld-m-gsh\\_global@natixis.com](mailto:ld-m-gsh_global@natixis.com)