

ESG 3/2023:

## Green Bonds

Ist ein diversifiziertes Portfolio machbar?

# Zusammenfassung

- Wir finden GREEN BONDS eine der wenigen sinnvollen, darstellbaren, nachvollziehbaren, ehrlichen Alternativen für ein PK-Portfolio, ohne damit Rendite preis zu geben (Das Greenium ist weitgehend verschwunden)
- Aber sind diversifizierte Portefeuilles möglich?
- „Green Bonds“ bedeutet in den seltensten Fällen Obligationen von Unternehmen im Cleantech, EV- oder Batteriebereich, schon gar nicht Start-Ups
- Vielmehr sind es v.a. „Enabler“ wie: Banken, Finanzierungsunternehmen, Supras
- Wir schauen auf die (theor.) Verfügbarkeit von Emissionen in CHF/EUR/USD
- Wir empfehlen in allen Währungen erste Qualität (v.a. Supras) mit einer Beimischung von erstklassigen Corporates und Banken
- Wir finden, dass im Bereich Green Bonds das Bonitätsrisiko minimal gehalten werden sollte und auf Invest-and-hold gesetzt werden sollte
- Für die Auswahl im letzteren Bereich verfügen wir über Bonitäts-Analyse-Tools

Freundliche Grüsse

Jürg Lutz

Zur Analyse:

# CHF - Emittenten

Aargauische Kantonalbank		AA+
Africa Finance Corp	A3	AA
Auckland Council		AAA
Canton of Basel-City		AAA
Canton of Geneva Switzerland		AA-
Eurofima	Aa2	AA
European Investment Bank	Aaa	AAA
Graubuendner Kantonalbank		AA
Korea Development Bank/The	Aa2	AA
North American Development Bank	Aa1	
Swiss Confederation Government Bond		AAAu
Transports Publics Genevois		
Transpower New Zealand Ltd		AA
Zuercher Kantonalbank		AAA
Central American Bank for Economic Integration	Aa3	AA

Der CH-Green Market ist ein Gemischtwarenladen:

Gebietskörperschaften, Agencies, Supras und Kantonalbanken

ABN AMRO Bank NV	A1	A
Amag Leasing AG		
Banco Bilbao Vizcaya Argentaria SA	A3	A
Banco de Credito e Inversiones SA	A2	A-
BAWAG PSK	A2	
Berlin Hyp AG	Aa3	
BNP Paribas SA	Aa3	A+
Corp Andina de Fomento	Aa3	AA-
Credit Agricole next bank Suisse SA		
First Abu Dhabi Bank PJSC	Aa3	AA-
Hypo Vorarlberg Bank AG	A3	A+
Muenchener Hypothekenbank eG	Aa3	
SpareBank 1 Nord Norge	Aa3	
SpareBank 1 SMN	A1	
UBS AG/London	Aa3	A+

Banken

BKW AG		
Axpo Holding AG		
Baloise Holding AG		
Clariant AG	Ba1u	BBB-
Helvetia Schweizerische Versicherungsgesellschaft AG		A+
Hyundai Capital Services Inc	Baa1	BBB+
Intershop Holding AG		
Kantonsspital Aarau AG		
Kantonsspital Winterthur		
Kraftwerke Oberhasli AG		
PSP Swiss Property AG		
Romande Energie Holding SA		
Swiss Life Holding AG		A-
Swiss Prime Site Finance AG		
Swisscom AG	A2	A
Zug Estates Holding AG		

Corporates: Gängig

Digital Intrepid Holding BV		
Primeo Holding AG		
Vasakronan AB		

Corporates: Spezialitäten

# EUR - Emittenten

Aareal Bank AG	(P)A3	
ABN AMRO Bank NV	A1	A
Achmea BV		
AIB Group PLC	A3	BBB-
Argenta Spaarbank NV		A
Arion Banki HF	Baa1	BBB
Banca Mediolanum SpA		BBB
Banca Popolare di Sondrio SPA		
Banca Sella SpA		
Banco Bilbao Vizcaya Argentaria SA	A3	A
Banco BPM SpA	Baa1	
Banco de Sabadell SA	Baa3	BBB
Banco Santander SA	(P)A2	A+
Bank of Ireland Group PLC	A3	BBB-
Bankinter SA	Baa1	A-
Banque Federative du Credit Mutuel SA	Aa3	A+
Barclays Bank PLC	A1	A
BAWAG	A2	
Bayerische Landesbank	Aa3	NR
BeMus Bank SA	A1	A
Berlin Hyp AG	Aa3	
BNP Paribas SA	Aa3	A+
BPCE SA	A1	A
Bpifrance SACA	Aa2	
Caixa Geral de Depositos SA	Baa2	NR
CaixaBank SA	Baa1	A-
Cassa Depositi e Prestiti SpA	Baa3	BBB
China Construction Bank Corp/Luxembourg	A1	
Crifgroup Inc	A3	BBB+
Commerzbank AG	A2	BBB+
Coöperatieve Rabobank UA	Aa2	A+
Credit Agricole Corporate & Investment Bank SA	Aa3	A+
Credit Agricole SA	Aa3	A+
Credit Mutuel Arkea SA	(P)Aa3	NR
Credit Suisse AG/London	A3	
Credito Emiliano SpA	Baa3	NR
Danske Bank A/S	A3	A+
de Volksbank NV	A2	A
Deutsche Bank AG	A1	A-
Deutsche Kreditbank AG		
Deutsche Pfandbriefbank AG	WR	BBB+
DNB Bank ASA	Aa2	AA-
DNB Boligkredit AS		
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main	Aa2	A+
DZ HYP AG	(P)Aa2	A+
Eika Boligkredit AS		
ENBW Energie Baden-Wuerttemberg AG	(P)Baa1	A-
ENBW International Finance BV	Baa1	
Erste Group Bank AG	A2	A+
HSBC Holdings PLC	A3	A-
Hypo Tirol Bank AG	A2	A
Hypo Vorarlberg Bank AG	A3	A+
Industrial & Commercial Bank of China Ltd/London		
ING Group NV	Baa1	A-
ING-DiBa AG		
Instituto de Credito Oficial	Baa1	A
International Finance Corp	(P)Aaa	AAA
Intesa Sanpaolo SpA	Baa1	BBB
Jyske Bank A/S	A2u	A
KBC Group NV	Baa1	A-
Landesbank Baden-Wuerttemberg	Aa3	NR
Landesbank Hessen-Thueringen Girozentrale	Aa3	NR
Landesbank Saar	WR	
Landwirtschaftliche Rentenbank	Aa3	AAA
Lansforsikringar Bank AB	A1	A
LeasePlan Corp NV	Baa1	BBB-*
WBank SA		BBB
Mediobanca Banca di Credito Finanziario SpA	(P)Baa1	BBB
Mitsubishi UFJ Financial Group Inc	(P)A1	A-
Mizuho Financial Group Inc	A1	A-
Muenchener Hypothekbank eG	Aa3	
National Australia Bank Ltd	Aa3	AA-
Nationale Nederlanden Bank NV/The Netherlands		A-
Nuova SA	A1	A
NotWest Group PLC	A3	BBB
Nederlandse Waterschapsbank NV		AAA
NIBC Bank NV	Baa3u	BBB+
Norddeutsche Landesbank-Girozentrale	A3	NR
Nordica Bank Abp	Aa3	AA-
Nordic Investment Bank	Aaa	AAA
NRW Bank	Aa1	AA
PSA Banque France SA	A3	BBB+
Raffaelsen Bank International AG	A2	A-
Raffaelsenbank AS		
Raffaelsenlandesbank Oberoesterreich AG	A3	
RCI Banque SA	Baa2	BBB-
Royal Bank of Canada	Aa1	AA-
SBAB Bank AB	A1	A+
Skandinaviska Enskilda Banken AB	Aa3	A+
Societe Fonciere Lyonnaise SA		
Societe Generale SA	A1	A
SpareBank 1 Boligkredit AS		
SparKasse Hannover		
Sumitomo Mitsui Financial Group Inc	A1	A-
Svensk Exportkredit AB	Aa2	AA+
Svenska Handelsbanken AB	Aa3	AA-
Sveobank AB	Aa3	A+
Sydbank AS	A1	
UBS AG/London	Aa3	A+
Unicaja Banco SA	WR	
UniCredit Bank AG	A2	BBB+
UniCredit Bank AG	A2	BBB+
UniCredit SpA	Baa1	BBB
Unipol Gruppo SpA	Ba2	
Volkswagen Immobilien GmbH		
Westpac Banking Corp	Aa3	AA-

Der EUR-Green Market ist gut diversifiziert:

Banken und Finanzunternehmen: Alles versammelt

# EUR - Emittenten

Agence Francaise de Developpement EPIC		AA
Asian Development Bank	Aaa	AAA
Auckland Council		AA
Austria Treasury Bill		AA+
Autonomous Community of Madrid Spain	WR	A
Bundesobligation		AAAu
Bundesrepublik Deutschland Bundesanleihe		AAAu
Central American Bank for Economic Integration	Aa3	AA
Chile Government International Bond		A
Corp Andina de Fomento	Aa3	AA-
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmateral	Aa2	AA
European Bank for Reconstruction & Development	Aaa	AAA
European Investment Bank	Aaa	AAA
European Union	Aaa	AA+
Export-Import Bank of Korea	Aa2	AA
Ferrovie dello Stato Italiane SpA		BBB
French Republic Government Bond OAT		AAu
Hong Kong Government International Bond		AA+
Hungary Government International Bond		BBB-
International Bank for Reconstruction & Development	Aaa	AAA
Ireland Government Bond		AA-
Italy Buoni Poliennali Del Tesoro		BBBu
Japan Finance Organization for Municipalities	A1	A+
Kingdom of Belgium Government Bond		AAu
Kommunekredit	Aaa	AAA
Kommuninvest I Sverige AB		AAA
Korea Development Bank/The	Aa2	AA
Korea International Bond		AA
Kreditanstalt fuer Wiederaufbau	Aaa	AAA
Land Baden-Wuerttemberg		AA+
Lithuania Government Bond		A+
Netherlands Government Bond		AAAu
Regie Autonome des Transports Parisiens	Aa2	
Region Hauts-de-France		AA-
Region Nouvelle-Aquitaine		
Region of Pays de la Loire France		AA
Republic of Austria Government Bond		AA+
Republic of Poland Government International Bond		A-
Serbia International Bond		BB+
SNCF Reseau	Aa2	AA
Societe Du Grand Paris EPIC	(P)Aa2	
Spain Government Bond		Au
State of Hesse		AA+
Ville de Paris	WR	AA

Gebietskörperschaften, Agencies, Supras:

Genügend Emittenten für ein diversifiziertes Portfolio

# EUR - Emittenten

Air Liquide Finance SA	(P)A2	
Air Products and Chemicals Inc	A2	A
AP Moller - Maersk A/S	Baa2	BBB+
Apple Inc	Aaa	AA+
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC		
Arkema SA	Baa1	BBB+
ASML Holding NV	A2	
Assicurazioni Generali SpA	Baa1	
Autoliv Inc		BBB
BASF SE	A3	A
CNP Assurances		A+
Coca-Cola HBC Finance BV	Baa1	
Covestro AG	Baa2	
Covivio SA/France		BBB+
CPI Property Group SA	Baa3	BBB-
Deutsche Wohnen SE	Baa1	BBB+
E.ON SE	(P)Baa2	BBB
East Japan Railway Co	A1	A+
EDP - Energias de Portugal SA	Baa3	BBB
EDP Finance BV	Baa3	BBB
Electricite de France SA	Baa1	BBB
Enel Finance International NV	Baa1	
Engie SA	Baa1	BBB+
Equinix Inc	Baa2	BBB
Evonik Industries AG	Baa2	BBB+
Faurecia SE	Ba2	BB
Gecina SA	A3	A-
Henkel AG & Co KGaA	A2	A
Hera SpA	Baa2	BBB+
Iberdrola Finanzas SA	Baa1	
Iberdrola International BV	Baa1	NR
Koninklijke KPN NV	Baa3	BBB
Koninklijke Philips NV	Baa1	BBB+
LG Chem Ltd	A3	BBB+
Mercedes-Benz Group AG	A2	A-
Mondelez International Holdings Netherlands BV	A3	
Neste Oyj		
Orsted AS	Baa1	BBB+
Repower AG		
Royal Schiphol Group NV	A2	A-
RWE AG	Baa2	NR
Schaeffler AG	Ba1	BB+
Schneider Electric SE	A3	A-
Smurfit Kappa Treasury ULC	Baa3	BBB-
SSE PLC	Baa1	BBB+
Statkraft AS	A3u	A
Stellantis NV	Baa2	BBB
Stora Enso Oyj	Baa3	NR
Suez SACA		
Swiss Life Finance I Ltd		
Swisscom Finance BV	A2	
Talanx AG	#N/A N/A	A+
Telefonica Emisiones SA	Baa3	BBB-
Telefonica Europe BV	Baa3	BBB-
Telia Co AB	Baa1	BBB+
TenneT Holding BV	A3	A-
Thames Water Utilities Finance PLC		
Unibail-Rodamco-Westfield SE	(P)Baa2	BBB+
UNIQA Insurance Group AG		
UPM-Kymmene Oyj	Baa1	BBB
Vattenfall AB	A3	BBB+
Verbund AG	A3	A
Vinci SA	A3	A-
Vodafone Group PLC	Baa2	BBB
Volkswagen International Finance NV	A3	#N/A N/A
Volvo Car AB	Ba1	BB+
Vonovia SE	(P)Baa1	BBB+
ZF Finance GmbH	Ba1	

Corporates: Gängig

Für Beimischung und Erhöhung der Diversifikation

# EUR - Emittenten

Audax Renovables SA		
Burgenland Energie AG		
Canadian Solar Emea Capital Markets SA		
Dtek Renewables Finance BV		
East Renewable AB		
EEW Energy from Waste GmbH		BBB
Elecnor Eficiencia Energetica 2020		
Elia Transmission Belgium SA		BBB+
enercity Erneuerbare GmbH		
Eurogrid GmbH	Baa1u	BBB+
European Energy A/S		
EUSOLAG European Solar AG		
Greenvolt-Energias Renovaveis SA		
Grenergy Renovables SA		
National Grid Electricity Transmission PLC		BBB+
National Grid PLC	Baa2	BBB+
Polski Koncern Naftowy ORLEN SA	(P)A3	
Power Finance Corp Ltd	Baa3	NR
Ren Finance BV	(P)Baa2	
Renewi PLC		
Terna - Rete Elettrica Nazionale	Baa2	BBB+
WindMW GmbH	Baa3	

Spezialitäten: Grüne  
Finanzierungsvehikel, Transmissions,  
Grids, Renewables, Utilities

Sehr selten mit Rating, kaum eine  
Alternative

# USD - Emittenten

ABN AMRO Bank NV	A1	A
Abu Dhabi Commercial Bank PJSC	A1u	A
Agricultural Bank of China Ltd/New York	A1	
Banco BTG Pactual SA/Cayman Islands	(P)Ba2	
Banco Votorantim SA	Ba2	BB-
Bank Hapoalim BM		A
Bank Leumi Le-Israel BM		A
Bank of America Corp	A2 *+	A-
Bank of China Ltd/Singapore	A1	
Bank of Ireland Group PLC	A3	BBB-
Barclays Bank PLC	A1	A
BNP Paribas SA	Aa3	A+
Canadian Imperial Bank of Commerce	Aa2	A+
CDP Financial Inc	Aaa	
China Construction Bank Corp/Hong Kong	A1	
China Development Bank/Hong Kong	A1	A+
China Merchants Bank Co Ltd/Hong Kong	A3	
Citigroup Inc	A3	BBB+
Cooperatieve Rabobank UA	Aa2	A+
Credit Agricole CIB Finance Luxembourg SA	(P)Aa3	
Credit Agricole Corporate & Investment Bank SA	Aa3	A+
Credit Suisse AG/London	A3	
Deutsche Bank AG	A1	A-
First Abu Dhabi Bank PJSC	Aa3	AA-
Industrial & Commercial Bank of China Asia Ltd	A1	A
ING Groep NV	Baa1	A-
JPMorgan Chase & Co	A1	A-
Landesbank Baden-Wuerttemberg	Aa3	
Landesbank Hessen-Thueringen Girozentrale	Aa3	NR
Landwirtschaftliche Rentenbank	Aaa	AAA
Mitsubishi HC Capital UK PLC		NR
Mitsubishi UFJ Financial Group Inc	(P)A1	A-
Mizuho Financial Group Inc	A1	A-
National Australia Bank Ltd/New York	Aa3	
Natixis SA	A1	A
Raiffeisen Bank International AG	A2	A-
Royal Bank of Canada/London	Aa1	
Sumitomo Mitsui Banking Corp	A1	A
Swedbank AB	Aa3	A+
Toronto-Dominion Bank/The	Aa2	AA-

Der USD-Gree Market ist weniger  
finanzlastig als der EUR Counterpart

Banken und Finanzunternehmen:  
Genügend Emittenten für  
Diversifikation



# USD - Emittenten

Arab Petroleum Investments Corp	Aa2	AA-
Asian Development Bank	Aaa	AAA
Central American Bank for Economic Integration	Aa3	AA
Central Nippon Expressway Co Ltd	A1	
Chile Government International Bond		A
Corp Andina de Fomento	Aa3	AA-
European Bank for Reconstruction & Development	Aaa	AAA
European Investment Bank	Aaa	AAA
Export-Import Bank of Korea	Aa2	AA
Hong Kong Government International Bond		AA+
Inter-American Investment Corp	Aa1	AA+
International Bank for Reconstruction & Development	Aaa	AAA
Israel Government International Bond		AA-
Japan Bank for International Cooperation	A1	A+
Kommunalbanken AS		AAA
Kommuninvest I Sverige AB		AAA
Korea Development Bank/The	Aa2	AA
Korea East-West Power Co Ltd	Aa2	AA
Korea Electric Power Corp	Aa2	AA
Korea Hydro & Nuclear Power Co Ltd	Aa2	AA
Korea South-East Power Co Ltd	Aa2	AA
Korea Southern Power Co Ltd	Aa2	
Korea Water Resources Corp	Aa2	AA
Korea Western Power Co Ltd	Aa2	AA
Kreditanstalt fuer Wiederaufbau	Aaa	AAA
Nederlandse Waterschapsbank NV		AAA
Saudi Electricity Global Sukuk Co 5	A1	
Societe Nationale SNCF SA		AA-
State Bank of India/London	Baa3	
Tokyo Metropolitan Government		A+
Transpower New Zealand Ltd		AA
United States International Development Finance Corp		

Gebietskörperschaften, Agencies, Supras:

Einiges mit höchsten Ratings verfügbar

# USD - Emittenten

AES Corp/The	Baa3	BBB-
Air Products and Chemicals Inc	A2	A
Amgen Inc	Baa1	BBB+
Analog Devices Inc	A3	A-
Anglian Water Services Financing PLC		
Apple Inc	Aaa	AA+
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC		
Cemex SAB de CV		BB+
Coca-Cola Femsa SAB de CV	A3	A-
Comcast Corp	A3	A-
Dominion Energy Inc	Baa2	BBB+
Eastman Chemical Co	Baa2	BBB
EDP Finance BV	Baa3	BBB
Electricite de France SA	Baa1	BBB
Enphase Energy Inc		
Equinix Inc	Baa2	BBB
Ford Motor Co	Ba2	BB+
General Motors Co	Baa3	BBB
Henkel AG & Co KGaA	A2	A
Honda Motor Co Ltd	A3	A-
Hyundai Capital Services Inc	Baa1	BBB+
Indian Railway Finance Corp Ltd	Baa3	BBB-
Intel Corp	A2	A
Kia Corp	Baa1	BBB+
Lenovo Group Ltd	Baa2	BBB-
LG Chem Ltd	A3	BBB+
Micron Technology Inc	Baa3	BBB-
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen		
NextEra Energy Capital Holdings Inc	Baa1	A-
NiSource Inc	WR	BBB+
Norfolk Southern Corp	Baa1	BBB+
Owens Corning	Baa2	BBB
PepsiCo Inc	A1	A+
Prologis LP	A3	A
SK Hynix Inc	Baa2	BBB-
Thames Water Utilities Finance PLC		
Toyota Motor Credit Corp	A1	A+
Union Pacific Corp	A3	A-
Verizon Communications Inc	Baa1	BBB+
Visa Inc	Aa3	AA-
Vistra Corp		BB
Walmart Inc	Aa2	AA
WP Carey Inc	Baa1	BBB+

Corporates: Gängig

Für Beimischung und Erhöhung der Diversifikation

# USD - Emittenten

360 Energy Solar SA	A3	
Brookfield Finance Inc	Baa1	A-
Consolidated Edison Co of New York Inc		A-
DTE Electric Co	A2	BBB+
Duke Energy Carolinas LLC	Baa1	BBB+
ENN Energy Holdings Ltd	A3	A-
ERP Operating LP	Baa1	BBB+
Georgia Power Co	Aa2	
Hanwha Energy USA Holdings Corp	Baa1	A-
Interstate Power and Light Co		A
MidAmerican Energy Co		BBB+
National Grid Electricity Transmission PLC	A2	A-
National Rural Utilities Cooperative Finance Corp	Baa1	BBB+
Niagara Mohawk Power Corp		A-
Northern States Power Co/MN	A1	A
NSTAR Electric Co	Baa3	
SK Battery America Inc	Baa1	BBB
Southern Power Co	Baa2	A-
Southwestern Electric Power Co	Baa2	A-
Southwestern Public Service Co	A3	A-
Tucson Electric Power Co	A2	A-
Wisconsin Electric Power Co	A3	A
Wisconsin Power and Light Co	A2	A-
Wisconsin Public Service Corp		

Spezialitäten: Grüne  
Finanzierungsvehikel, Transmissions,  
Grids, Renewables, Utilities: Einiges  
an hoch-Rating-Emissionen für  
Beimischung