



Hybrids: Return/risk profile remains in demand

As in 2024, hybrid bonds are outperforming senior corporate bonds YTD. This trend is likely to continue for the time being. The sectors dominating the hybrid market (e.g. utilities, telecoms) are not directly affected by US tariff policy. Green hybrids already account for almost 30% of all hybrids. We do not currently see a 'greenium'.

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EUR Non-Financial Corporate Hybrids:

Market data*

	IG Hybrid	HY Hybrid
Yield (%)	4.1%	4.5%
Mod. Duration	3.6 years	3.3 years
Spread vs Bunds (basis points)	192	239
Total Return ytd	3.3%	3.3%

Source: Market data provider, Erste Group Research
Data as of: 07/16/2025

*Yield, duration and spread averages based on the first call dates of the hybrid bonds

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Note: Information on past performance is not a reliable indicator of future performance.

Overweight of defensive sectors offers advantages

The spread widening following US President Trump's announcement of high 'reciprocal' tariffs on 2 April ('Liberation Day') was more than reversed after the temporary reduction in tariff rates. Hybrid bonds initially reacted to Trump's tariff announcements with sharp spread widening. However, in economic terms, the majority of the outstanding hybrid bond volume would only be indirectly affected by high US tariffs. This is because hybrid bonds are mainly issued in defensive, non-export-dependent sectors (utilities and telecoms account for around 51% of hybrid volume). This should make them attractive to investors in times of trade disputes and economic weakness.

The strong performance of the previous year (just under 8% total return for IG hybrids) will not be repeated in 2025, as the potential for spread narrowing is lower and the ECB's cycle of interest rate cuts is likely to be over for the time being. Risk premiums are likely to already anticipate a good part of the expected economic recovery. The yield spread between hybrid and senior bonds is at its narrowest in years. Nevertheless, there are many reasons to believe that hybrid bonds will continue to outperform senior bonds, at least until the end of the year. However, the main reason for this is likely to be their subordinated nature and thus higher yields, rather than further spread tightening. Over a 12-month horizon, performance in line with their current average yield seems realistic for IG hybrids.

IG-rated oil & gas hybrids appear undervalued compared to IG hybrids from utilities and telecoms due to their slightly better average ratings. Investors seem to price in transformation risks in the oil & gas sector. At around EUR 20bn, more hybrids have already been issued this year than in the entire years of 2022 and 2023, which were marked by interest rate hikes. It is quite possible that new issues will exceed redemptions in 2025. Conditions for issuers have improved significantly, partly due to spread tightening.

High proportion of utilities, thus high proportion of green bonds

Diversified hybrid bond investors are generally also heavily invested in green bonds. Green bonds now account for almost 30% of the rated hybrid bond market. At ~23% to date, the share of green hybrid issues in total hybrid issuance volume is still well below last year's level, which set a new record at over 41%. Utilities currently account for 70% of outstanding green hybrid volume, with telecoms accounting for 16%. We see no clear indication of a 'greenium', i.e. a lower risk premium for green hybrids compared to conventional hybrids. This also means that investors in green hybrids should not suffer any disadvantages in terms of returns.

Hybrids: Advantages in trade conflict

US trade policy has been biggest factor influencing spreads so far this year

The most important factor influencing credit risk premiums this year to date has been US trade policy. As in other corporate bond segments, hybrid spreads initially widened sharply following the announcement of high 'reciprocal' tariffs by US President Trump on April 2. Since their temporary reduction shortly afterwards and the start of negotiations, risk premiums have been falling steadily. Currently, they are lower than at the beginning of the year.

Hybrids outperform senior bonds

IG- and HY-rated hybrid bonds have outperformed senior IG (+1.8%) and HY corporate bonds (+2.9%) since the beginning of the year, with returns of +3.3% each. Their subordination and therefore relatively high yields were key factors here. The easing of the EU-US trade conflict, the slight brightening of economic indicators and the four key interest rate cuts by the ECB contributed to spread narrowing in all corporate bond segments. However, the hybrid market is also characterized by its defensive sector structure, which means that it should not be as badly affected by tariffs as the corporate bond market as a whole.

Yield spread between hybrid and senior bonds has narrowed, particularly since 2024

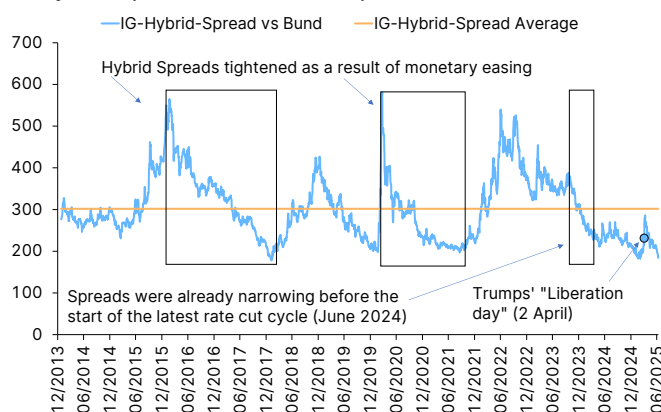
The yield spread between IG-rated hybrid bonds and senior IG bonds has narrowed steadily since 2024 (see chart on the right). We consider the further potential for spread tightening to be limited.

Hybrid issuers: Majority not directly affected by tariffs

(Partially) immune to trade disputes?

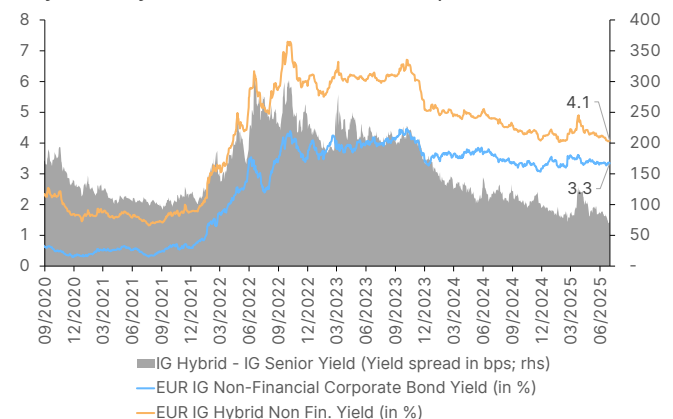
A renewed escalation of the trade dispute with the US could lead to significant spread widening in the short term, as was the case in April. However, as defensive, non-export-dependent sectors play the leading role in the hybrid market, this would only marginally increase credit risk. We therefore expect only a temporary widening of spreads in this case. If the Israel-Iran conflict flares up again, rising oil & gas prices are likely to keep spread widening in oil & gas hybrids (hybrid market share: 21%) within limits.

US tariff policy caused temporary spread widening
IG hybrid spread to Bunds, in bp



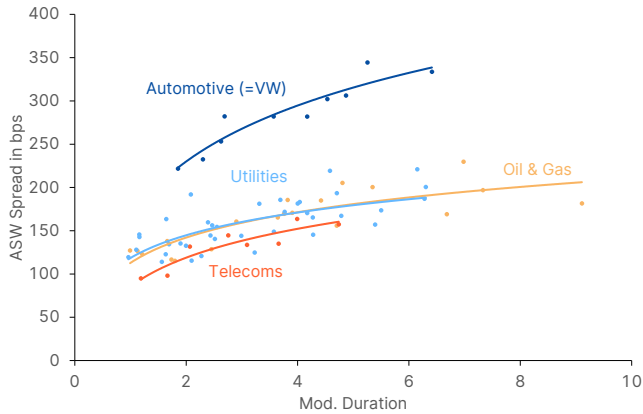
Source: Market data provider, Erste Group Research

Yield spread (grey) vs. overall market has narrowed
IG yields: hybrid bonds vs. overall corporate bond market



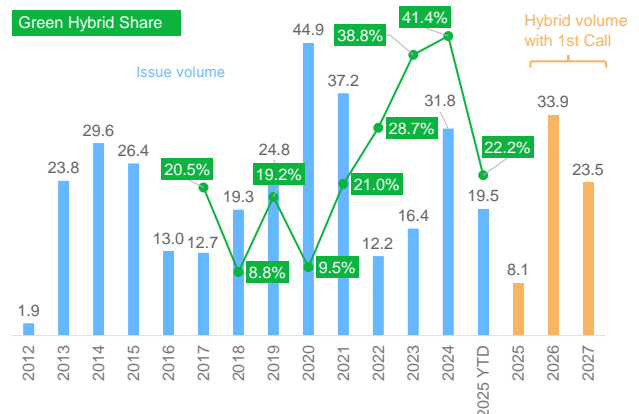
Source: Market data provider, Erste Group Research

VW hybrid spreads reflect challenges IG hybrids: ASW spreads by sector



Source: Market data provider, Erste Group Research

Green hybrid share to date below previous year's level EUR corporate hybrid issuance and maturing volume



Source: Market data provider, Erste Group Research

VW: largest EUR hybrid issuer (and third-largest green hybrid issuer) with relatively high risk premiums

In the IG hybrid segment, Volkswagen (VW) hybrids continue to stand out, with the highest spreads by some distance. With volume of around EUR 12 bn, VW is the largest hybrid issuer ahead of TotalEnergies (EUR 10 bn) and represents approx. 10% of the outstanding rated EUR non-financial hybrid volume. The high spreads are probably mainly due to known challenges (switch to electric mobility, increasing competition in the important Chinese market, software investment requirements, trade conflicts). Moody's downgraded VW from A3 to Baa1 in March 2025 (outlook: stable). A further downgrade and loss of the hybrids' IG rating would increase VW's financing costs, which is why the incentive and pressure on the group to prevent this is high. Compared to similarly rated hybrid bonds from other sectors, VW spreads appear attractive.

Oil & gas hybrid spreads reflect transformation risks

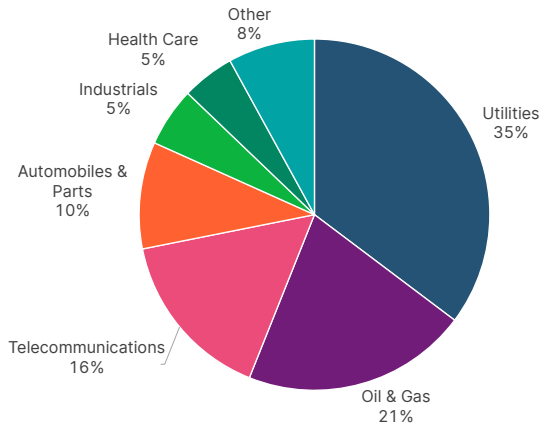
Utilities and oil & gas companies have almost identical spreads on average. Due to the slightly stronger average rating in the oil & gas sector (TotalEnergies hybrids are rated A), the oil & gas segment appears to be undervalued compared to utilities and telecoms, which all have BBB ratings. With relatively high oil & gas spreads, investors appear to have been pricing in transformation risks for several years now. In any case, the credit metrics for the oil & gas sector remain very strong to date.

Little potential for spread narrowing

Like credit risk premiums in general, hybrid spreads correlate with the economic outlook. If the EU and US can reach a stable trade agreement and the Eurozone economy improves, hybrid spreads should also narrow slightly. However, the link to the economy is also weaker in this case due to the dominance of defensive sectors. Hybrids from the oil & gas and automotive (VW) sectors could still see the strongest positive reaction.

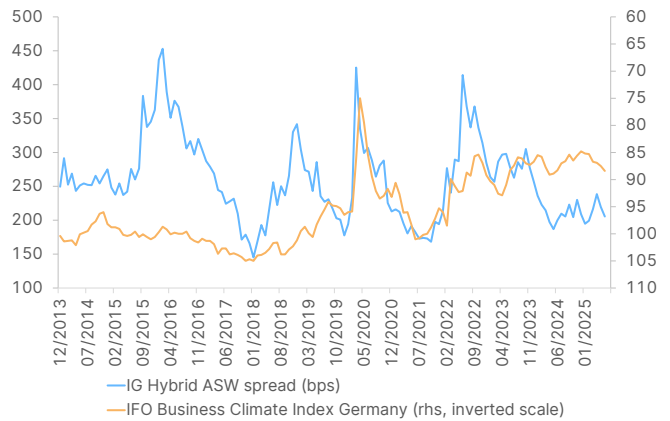
Looking ahead to the next 12 months, performance in the hybrid segment as a whole appears realistic at around the current yield in an uncertain environment.

Utilities & telecoms account for >50% of hybrid market
Sector weights in rated IG & HY non-fin. hybrid market



Source: Market data provider, Erste Group Research

Better business climate contributes to spread narrowing
IG hybrid ASW spreads (bp) (lhs) vs. IFO business climate



Source: Market data provider, Erste Group Research

Primary market trends

Utilities and oil & gas companies dominate primary market so far this year

With issue volume of around EUR 20bn, more hybrids have already been issued this year than in the entire years of 2022 and 2023, which were marked by interest rate hikes. In 2025, utilities (31% of issue volume) and oil & gas companies (20%) are currently dominating the primary market. In Austria, real estate developer UBM (EUR 65 mn), oil and gas company OMV (EUR 750 mn) and fiber manufacturer Lenzing (EUR 500 mn) refinanced hybrid bonds.

Net new issuance volume within reach in 2025

This year's issue volume (EUR 20 bn) is already almost equal to the bond volume that has already reached its first call or redemption date. It is therefore quite possible that there will be net new issuance volume in 2025. The conditions for issuers have improved significantly from 2024 onwards.

Considering possible early refinancing activities for 2026, when hybrids with a nominal value of EUR 33.9 bn can be redeemed for the first time, an increase in the hybrid issuance volume this year compared to the very strong issuance year 2024 (issuance volume: approx. EUR 32 bn) cannot be ruled out.

By early 2026 at latest, there should be increase in hybrid real estate issues

31% of hybrids callable for the first time in 2026 originate from the utilities sector, 20% from the real estate sector and 17% from the oil & gas sector. Green hybrids account for around 15%.

The relatively high proportion of real estate hybrids with a first call date in 2026 (20%) reflects the boom in hybrid issuance in the real estate sector in the low interest rate environment of 2021. An increase in hybrid issuance volume from the real estate sector is therefore to be expected from 2026 at the latest.

Green Hybrids

Green hybrid primary market share lower so far this year than in record year 2024

EUR 4.3 bn in green hybrid bonds have been issued since the beginning of the year. At just under 23%, the share of green issues in total issuance volume is still well below last year's figure, which set a new record at over 41%.

Unsurprisingly, utilities remain the most active issuers on the green hybrid primary market this year. RWE, EDP and Veolia issued bonds in May and June. In mid-May, VW, incidentally the third-largest green hybrid issuer, issued two green hybrids with total volume of EUR 1.9 bn.

The Austrian real estate company UBM placed the first EUR green hybrid of 2025 mentioned above at the beginning of May, albeit with relatively small volume (EUR 65 mn).

No 'greenium' apparent

We assess the question of whether there is a 'greenium' on the hybrid market, i.e. a lower spread or risk premium for green hybrids compared to conventional hybrids, at the level of individual issuers. When comparing conventional and green hybrids from issuers such as VW, Iberdrola and EnBW, no greenium is apparent.

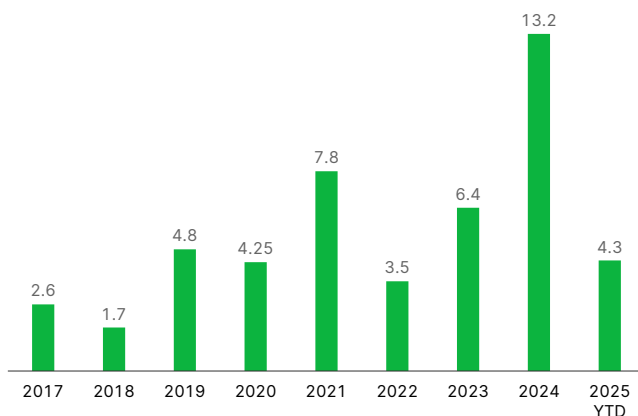
Example VW

Example VW (see chart on the bottom right): The hybrid tranche with a shorter duration placed in May currently does not have a significantly lower spread than the conventional hybrid with a comparable, slightly longer duration. The second green hybrid tranche placed in May with a long duration does have a relatively low spread for its term compared with the other hybrids. However, a meaningful comparison is not possible due to the lack of conventional VW hybrids with a similar duration.

At Iberdrola and EnBW (see charts on the next page), conventional hybrid bonds do not show significantly wider spreads than green hybrids.

2024 saw record high in green hybrid issues

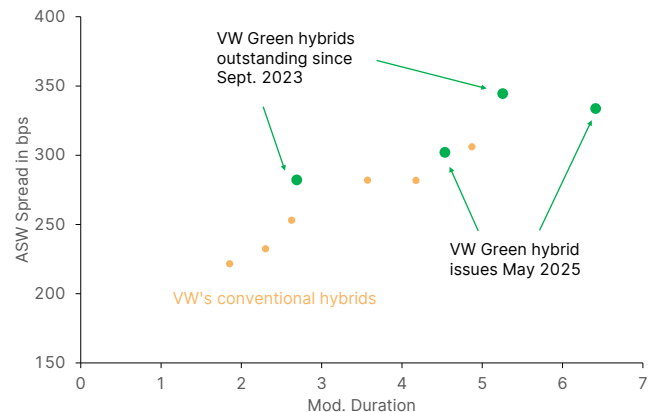
Green hybrid issue volume, in EUR bn



Source: Market data provider, Erste Group Research

VW: no sign of greenium

VW hybrids: ASW Spreads in bp vs. Mod. Duration



Source: Market data provider, Erste Group Research

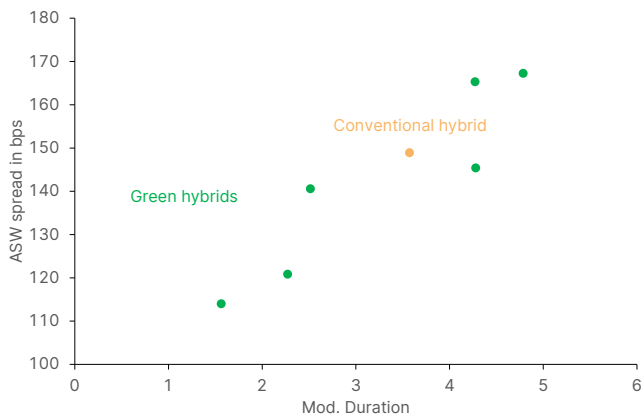
Will issuers weigh up costs and benefits of green hybrid issues more carefully in future? Is 'greenium' only for pioneers?

Only time will tell whether issuers will weigh up the costs and benefits of 'green' issues more carefully in future than they have done in the recent past. However, investor expectations that are already firmly established make it more likely that the green hybrid market will continue to grow, particularly in well-suited sectors such as energy and utilities. Based on our previous [research](#), we believe that a greenium should be achievable primarily for issuers from sectors that have issued few green bonds to date and therefore offer investors new diversification opportunities.

Green hybrids do not mean lower returns for investors

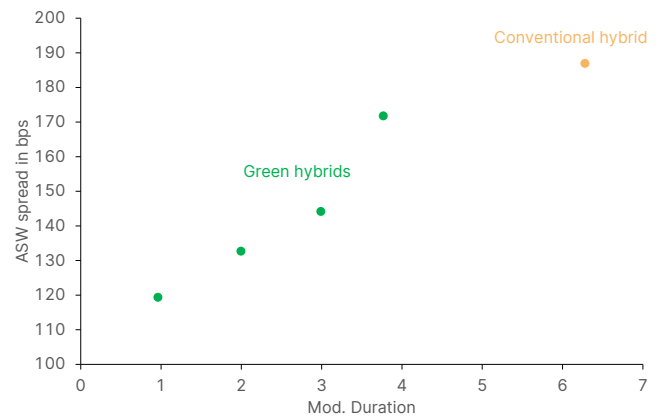
A preliminary conclusion can be drawn for investors: investments in green hybrid bonds are unlikely to entail lower returns or income compared with conventional hybrid bonds.

Iberdrola: conventional hybrid spread is not wider
Iberdrola hybrid bonds (BBB): ASW spreads in bp



Source: Market data provider, Erste Group Research

EnBW: conventional hybrid does not 'break the mold'
EnBW hybrids: ASW spreads in bp vs. Mod. Duration



Source: Market data provider, Erste Group Research

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