SEMINAR

GREENIUM ON BOND MARKET

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9 APRILE 2025
10.00
Sala 24
Edificio CU002 - 4° piano

Speaker

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The aim of the study was to examine the greenium on the bond market.

This paper assembles a comprehensive non-financial and financial green bonds database and estimates the non-financial and financial greenium. The development of green bond markets has been one of the most important financial breakthroughs in the domain of sustainable finance during the last 15 years. A central benefit associated with green bonds has been that they exhibit a positive green premium (greenium), i.e., a lower yield relative to a similar conventional bond. The previous studies gave varies results, that is connected with the sectoral, geographical location bias. In previous studies were used the varied method of estimation the level of greenium, that can also influence of the final results.

In the presented study, there were collected daily data from Refinitiv database, from 1st January, 2020 to 31st December, 2024. The analysis of the mentioned period is strictly connected with the growing number and value of the green bonds market.

As a result, to the analysis were taken all existed green bonds from all over the world and conventional bonds issued by the same non-financial entity and countries.

To create the yield curves was used the Nelson-Siegel-Svensson (NSS) model. It provides a flexible framework for understanding the term structure of interest rates, capturing both short-term and long-term movements. Next, the mentioned curves for the green bonds were compared with the convectional bonds. The last stage relies on using the LASSO and 2LASSO models.

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