Corporate Hybrid Bonds

WHITEPAPER

EDMOND DE ROTHSCHILD

Empire State of Hybrids : Global Markets Unveiled

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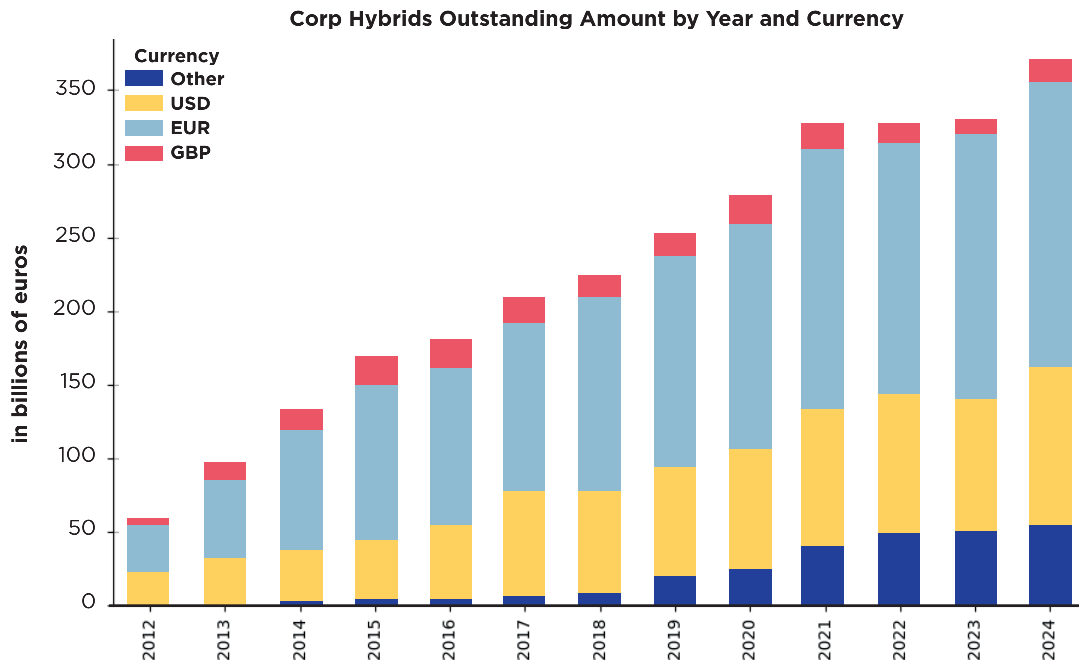
2024: The Year Corporate Hybrid Went Global

The corporate hybrid market, historically European centric, has reached the global stage, providing investors and issuers once in a decade type of opportunities. This asset class has taken off since 2012 and has become one of the fastest growing credit segments. Ultimately, the instrument solved a real need for issuers: they could now issue non-dilutive equity at a competitive cost, notably thanks to the tax deductibility of coupon in most jurisdictions. On the investor side, it also made sense in a context of low interest rates in Europe following the debt crisis in peripheral countries.

* The identity of the fund managers in this document may change during the life of the product.

Two key factors enabled this rapid growth over the last decade. First, S&P updated its methodology regarding hybrid capital in 2012 with a clarification on how to classify equity content and the treatment of step-up features. Second, following this update, a new generation of corporate hybrids emerged with a design where the loss of the equity content matched the first call date, and it quickly became the new standard. This innovation proved to be decisive for a larger adoption as the better-standardized structure made the bonds more transparent and comparable as well as incentivizing issuers to call their bonds at the first call date.

Graph 1: Global Corporate Hybrid Bond Market Growth 2012-2024



Source: Bloomberg, EDRAM

Until recently, the growth of the asset class has mostly taken place in Europe, making corporate hybrid Bonds a de facto European asset class for now. However, 2024 was a turning point with US corporates issuing more hybrids than its European counterparts do for the first time in almost a decade. Globally, the market has surpassed €350bn, comparable to the Euro HY market and materially larger than the financial coco market.

Looking ahead, we expect a continuous diversification in geography, enabling the asset class to experience another leg of growth. Overall, in this paper, we will explore the opportunity set as well as the wider consequences of this globalization trend, both from a financial and asset allocation as well as a sustainability angle.

Executive Summary

- Tax treatments and rating agencies' methodologies were limiting corporate hybrid bonds' development potential in the US. This is no longer the case after Moody's methodology changed.

- The US corporate hybrid market took note and issuance volume jumped in 2024.

- Among the most obvious new issuers are the corporates already issuing preferred shares in the US. We will analyze this market and evaluate the benefits of the corporate hybrids in this context.

- New issuers could also tap the market to protect their balance sheets and to fund growing capex needs.

- In terms of market conventions, US preferred shares and European corporate hybrids are quite distinct. US corporate hybrids can potentially add an interesting diversification element to the global asset class.

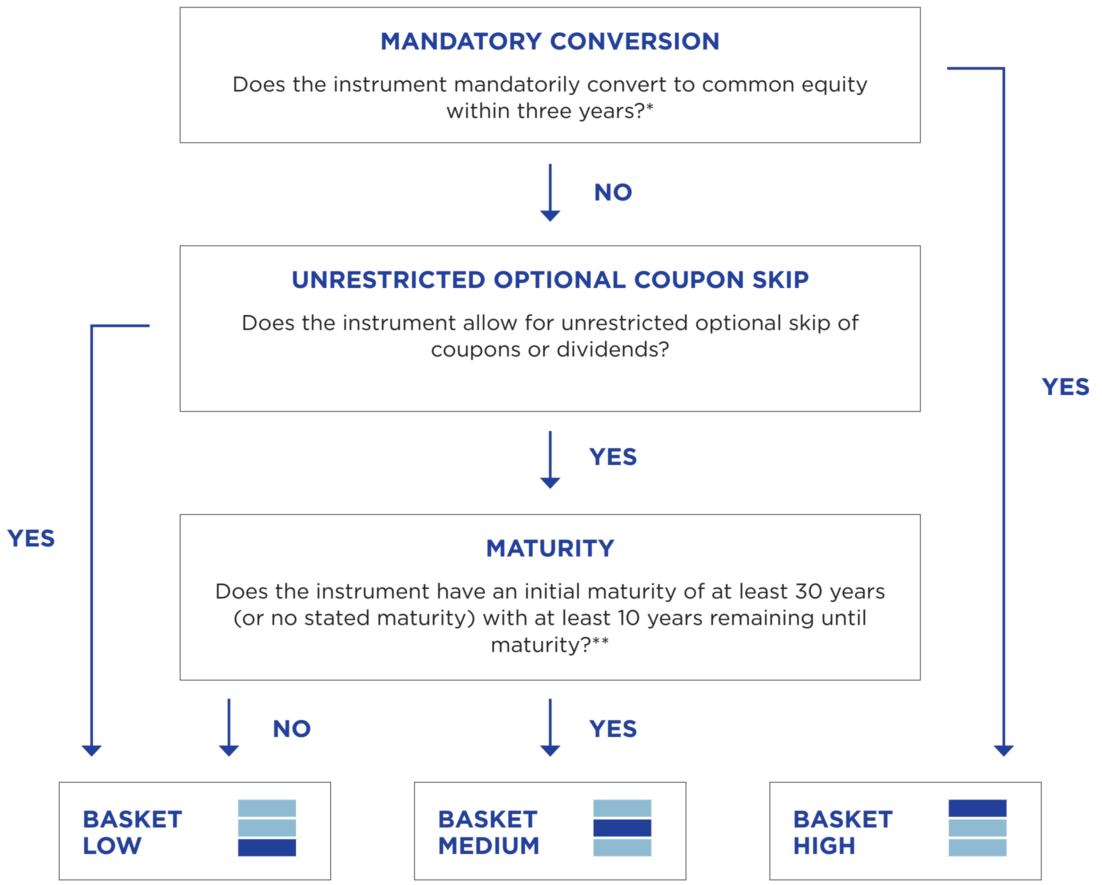
- The growing US corporate hybrid market would also have an impact on the asset class' ESG characteristics, with opportunities and challenges.

Moody's Methodology Makeover: A Game Changer for Corporate Hybrids

In 2024, Moody's updated its methodology for corporate hybrid bonds' equity credit treatment. This was a game changer for US corporate hybrids as issuers could now benefit from a 50% Moody's equity credit as well as tax deductibility.

The main change is a simplification of the classification basket framework as detailed below:

Picture 1: Moody's methodology simplification



The flowchart applies only to hybrid instruments, which are subordinated securities (e.g., subordinate debt, preferred stock) that are not common equity and for which the omission of scheduled dividend, interest or principal payments is contractually allowable.

* For a Yes response above, the instrument must also convert to a fixed number of common equity shares.

** Where an instrument has a meaningful coupon set-up, a Yes response to the Maturity question is replaced with a No response.

Source: Moody's Investors Service

Under the previous methodology, there were six buckets of different equity credit amounts, and US corporate hybrid bonds were mostly assigned 25% equity credit. In comparison, corporate hybrid bonds in Europe typically have 50% equity credit. The difference was a consequence of the US tax framework: in order to benefit from the tax deductibility, the IRS requires the coupon interest to be a fixed and unconditional obligation. This means that if payments can be postponed indefinitely, the IRS could question whether the instrument is truly debt rather than equity and therefore the coupon payments could not be deductible. On the other hand, European tax regulators do not have such a requirement. Thus, most US corporate hybrid bonds' indentures include limitations on the number of years that coupons may be skipped (usually 10 years). While this helps with the tax deductibility, it used to make Moody's consider the instruments as less equity-like than the standard European hybrid bonds, and therefore, only count as 25% equity content instead of 50%.

With the new methodology, however, those bonds will count for 50% equity content, as they would now fall in the "M bucket" (see Table 1). Equity credit is still lost 20 years before effective maturity, which is either the maturity date or the date of a 100bp cumulative step-up.

A new, more conservative, structure has emerged following the change in methodology (see table below). This new structure is 30 year dated, versus mostly perpetual or 60 years dated previously. The call option is typically after 10 years, which matches the loss of equity content. There are no coupons step-ups, however, differently from the European structure. Most issues include a coupon floor, which prevent coupon from resetting below the initial level. Almost all new issues from US issuers have been under this format post methodology changes and even some European issuers have adopted it. Because of the dated feature, this structure can be more attractive to investors, and in our view, will keep gaining traction.

Table 1: Moody's Methodology Comparison

	New Moody's methodology structure	Old Moody's
PAYMENT RANK	Subordinated to senior bonds, but senior to legacy hybrids	Junior subordinated
FINAL MATURITY	30 years minimum	Perpetual / 60 years
COUPON DEFERRAL	Issuer must have the flexibility to defer coupon for a minimum of 5 consecutive years	Issuer must have the flexibility to defer coupon without any restriction
NOTCHING VS SENIOR	1 notch	2 notches

Source: Moody's, EDRAM

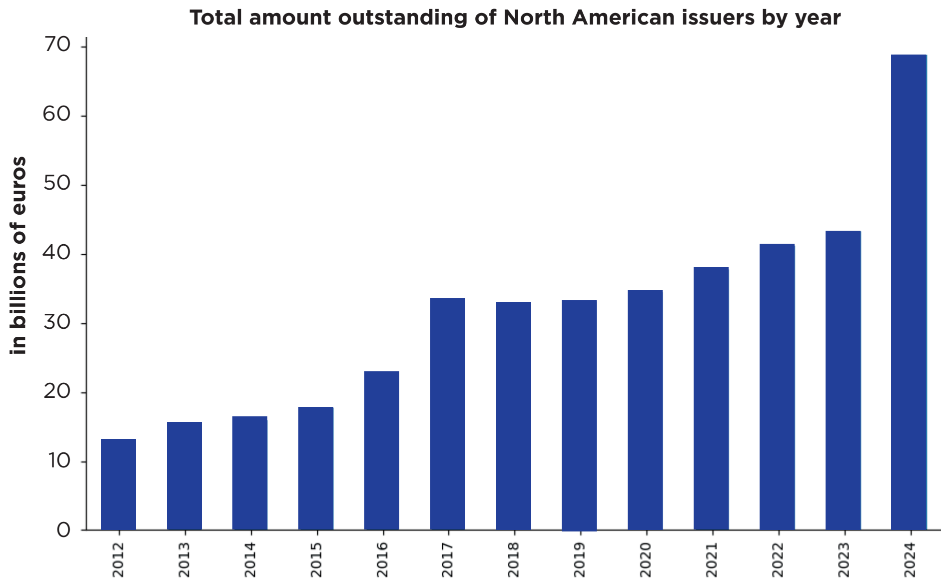
In summary, this means that going forward, US issuers will be able to benefit from the coupon tax deductibility and get a 50% equity treatment at Moody's, just like their European peers. This boosts the appeal of corporate hybrid bonds, especially in comparison to preferred shares.

One Side of the Coin: Market Impact...

Tapping into the Preferred Share Reservoir: The Shift to US Corporate Hybrids

Following the recent methodology change, we witnessed a surge in issuance from US issuers. This trend is just starting as corporate hybrid bonds are now comparing favorably versus the more established preference share market.

Graph 2: North American Corporate Hybrid Issuance per Year



Source: Bloomberg, EDRAM

Looking into the preferred share market, it finds its roots in the early 19th century, flourishing notably during the major expansion of railway networks in the United States. This era, known as the «railroad boom,» was a time of rapid industrial growth that required significant capital investment. Preferred shares is a class of ownership in a company that has a higher claim on its assets versus common equity. Regarding the distribution structure, preferred shares have a fixed dividend rate, and its dividends have priority over common shareholders. Often, preferred shares do not offer voting rights, making them a mix between debt and equity instruments. Preferred shares also never lose equity content so calls are less likely versus corporate hybrids. Ultimately, this type of instrument appeals to investors seeking stable income and priority over common shareholders in an asset liquidation.

Even though hybrids and preferred shares have some characteristics in common, they are inherently different instruments. While hybrid bonds are corporate bonds with some equity-like features, preferred shares are more like common equity with some debt-like features. This difference in the essence of the securities can be seen in the subordination level: corporate hybrids are generally senior to preferred shares.

Moreover, many preferred shares contain a conversion feature (convertible preferred shares) while this is not the case for hybrids.

As shown on the table below, corporate hybrids are appealing to both investors and issuers after Moody's methodology change. While preferred shares also benefit from a 50% equity treatment by agencies, the payments are treated as dividends and therefore are not tax deductible. Additionally, there is a withholding tax, which makes it unattractive for non-US investors. Therefore, in our view, corporate hybrids can take market share from the preferred share market.

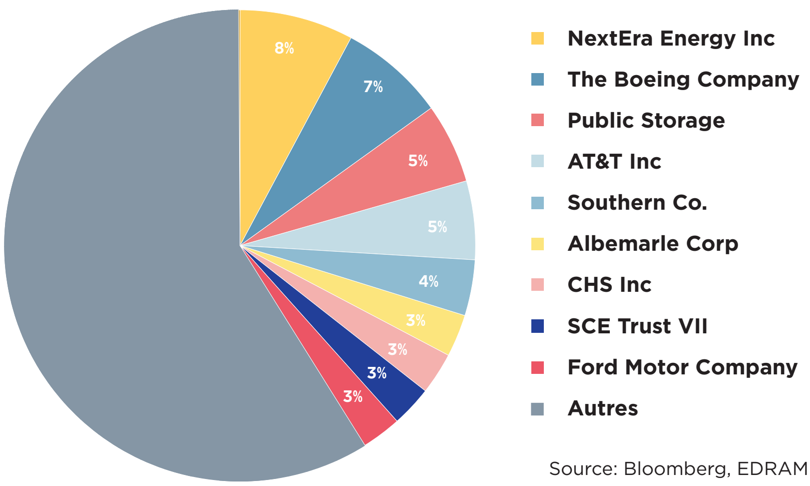
Table 2: Comparison of preferred shares and corporate hybrid bonds since methodology change at Moody's

	Corporate Hybrids	Preferred shares
Coupon/dividend deductibility for issuers	YES	NO
50 % equity treatment at rating agencies	YES	YES
Withholding tax on the coupon/dividend for investors	NO	YES

Source: Moody's, EDRAM

The current non-financial preferred share market has a total outstanding amount of $83bn[1] indicating the potential opportunity for corporate hybrids in terms of size. In terms of sectors, it is relatively similar to the current corporate hybrid bond market with communications (32% market share) and utilities (27%) at the forefront. The issuer distribution is also relatively diversified with only two issuers accounting for more than 5% (Nextera and Boeing). The top ten issuers do account for 43%, which is less concentrated than the existing corporate hybrid market; specifically, the ICE BofA Global Hybrid Non-Financial Corporate Index's top ten issuers have a weight of 55%.

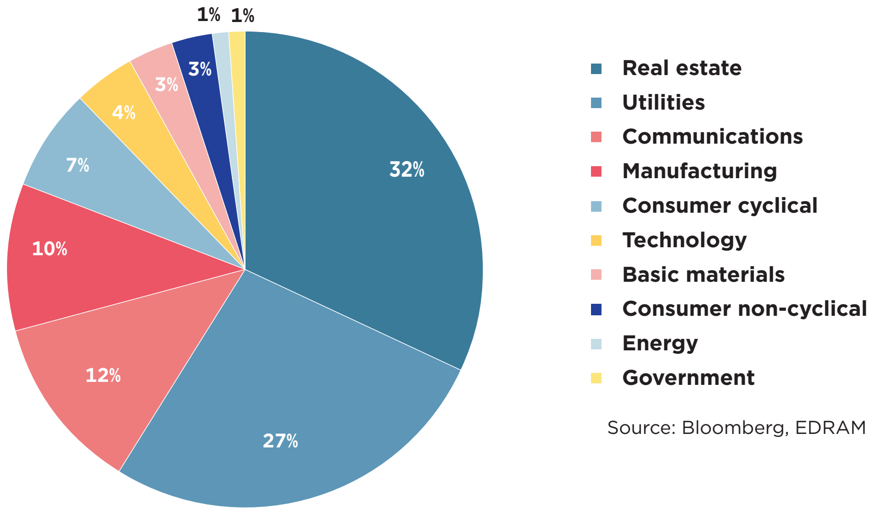
Graph 3: Current Preferred Share Market by Issuer



Source: Bloomberg, EDRAM - 31st march 2025

1. As estimated by the non-financial portion of ICE BofA Exchange-Listed Preferred & Hybrid Securities Index

Graph 4: Current Preferred Share Market by Sector



Source: Bloomberg, EDRAM - 31st march 2025

Catalysts for Growth: The Next Frontier for Hybrid Issuance

In addition to taking market share from the preferred shares market, corporate hybrid bonds issuance could also be supported by structural factors.

Balance Sheet Optimization

A key driver of corporate hybrid issuance is funding structure optimization. Specifically, corporate hybrid bonds help defend a company's credit rating in a cost efficient manner. The 50% equity treatment applied by rating agencies on this type of instrument improves credit metrics, while the tax deductibility help reduce the funding costs. Therefore, the issuers with low IG rating (such as BBB or BBB-) have a higher probability of issuing corporate hybrids in the future.

In order to identify the most likely issuers among the USD Investment Grade market, we screened for the following criteria: rating BBB or BBB- at S&P with a negative outlook, minimum US$250mn outstanding and excluding financials, with a US country of risk.[2] There are three key conclusions we can draw from this exercise:

▸ **(1)** The current amount of senior bonds at risk of downgrade over the next 12 months in the BBB and BBB- space is slightly above US$300bn outstanding. If we assume issuers issue hybrid bonds for 10% of that stack, **the potential of new issuance would therefore be around US$30bn, versus a USD corporate hybrid market size slightly over US$100bn as of the end of 2024**.

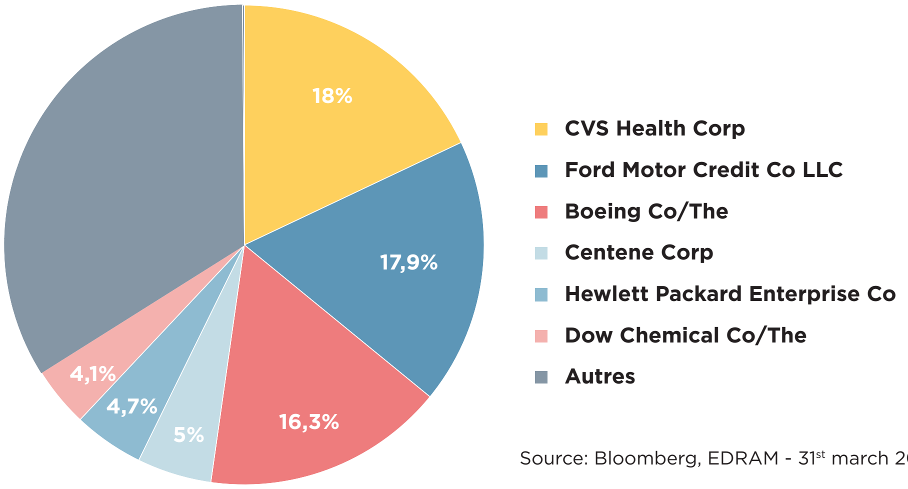
▸ **(2)** It is a highly concentrated sub-universe. The top ten issuers account for 75% of the total outstanding amount and the top three issuers (CVS, Ford and Boeing) make up slightly more than half. While CVS already issued bonds in November, supporting our rationale, Ford and Boeing would be debut issuers.

▸ **(3)** Among top ten issuers, Sempra is the only issuer out of the most common sectors in our asset class, i.e. communications and utilities. The largest sectors in this

2. Screening exercise was performed using Bloomberg

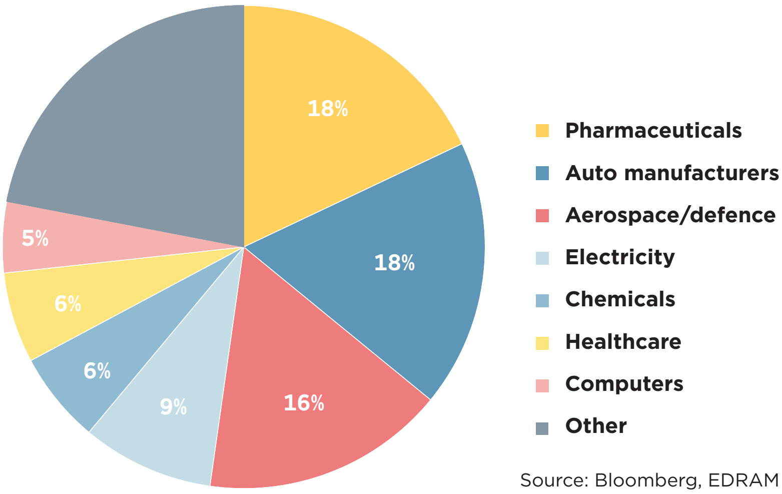
sub-universe are healthcare, auto and aerospace & defense. Therefore, this could further diversify the sector distribution of the existing corporate hybrid market in the scenario some of these names decide to issue.

Graph 5: Potential Corporate Hybrid Issuers



Source: Bloomberg, EDRAM - 31st march 2025

Graph 6: Potential Corporate Hybrid Issuers by Sector



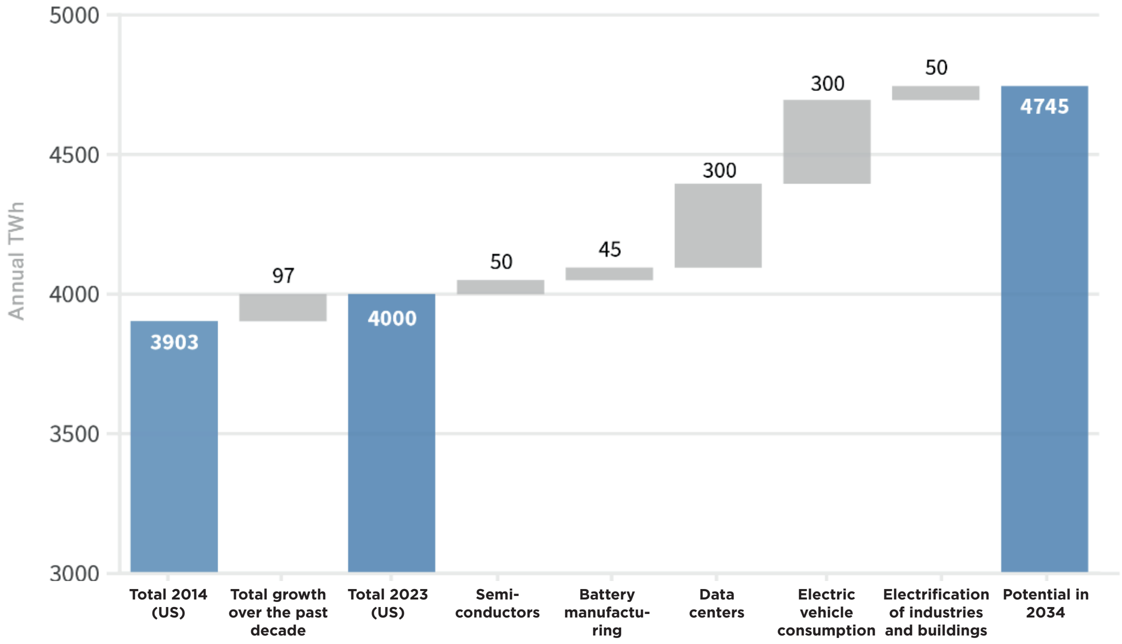
Source: Bloomberg, EDRAM - 31st march 2025

Energy demand growth in the US

Electricity demand in the US is poised to grow significantly in the next decade, after stagnating since the beginning of the century. This is expected to be driven by the electrification of transportation vehicles as well as the data centers development needed to support AI growth. With this backdrop, utilities will be required to invest massively in capacity expansion to meet this demand. Corporate hybrid bonds would be an efficient component of their financing mix. CSIS[3] estimates an almost 20% increase in annual electricity demand by 2034, implying a considerable amount of incremental investments.

3. Center for Strategic and International Studies

Graph 7: Key Sources of Electricity Growth



This document should be interpreted as a non-exhaustive study of sources of demand growth, and not as a forecast.

Source: CSRS. Author's estimates, « Annual Energy Review », US Energy Information Administration (EIA), 2024, https://www.eia.gov/totalenergy/data/annual/.

Portfolio Construction Perspective: Impact of North American Issuers

While the structures have some similarities, the behavior of preferred shares has been slightly different from what we have observed with hybrids in Europe. The most important difference is the fact that market convention in the US is to call subordinated bonds on an economic basis, while European issuers incorporate other considerations in the decision.

It is worth noting that preferred shares do not lose equity credit by not calling. Another key difference is that financials are a material proportion of the preferred share market. This means that US corporate hybrids will likely have a higher call percentage than preferred shares.

Given that most new corporate hybrids in the US do not have step-ups, they will lose equity credit in year 10, which can potentially mean more non-calls on earlier call dates, such as in year 5. However, the call on year 10 has a very strong incentive given the equity loss, ultimately limiting the extension risk. In our view, this aspect is currently factored in by the market given that the recently issued US hybrids have been trading wider than similarly rated EUR counterparts. The question is whether this premium will dissipate as investors become more familiar with the asset class.

Table 3: Summary of past calls by asset class

	Currency	Issues not redeemed during the first call period	Issues	Percentage
Corp Hybrids	EUR	16	172	9%
Prefs	USD	357	532	67%
COCOS European banks	USD & EUR	20	176	11%

Source: EDRAM – march 2025

One could think that higher uncertainty around the timing of a call may lead to a different behavior compared to the EUR market. This is what we are going to analyze in the rest of this section.

In Table 4, we present the correlations of the monthly returns between different EUR hedged asset classes. Overall, European credit assets are quite correlated, including higher beta instruments. We also observe, as seen in Table 5, that correlations in the US are lower than in Europe. Corporate hybrids would likely follow the same pattern, which would offer additional diversification to investors.

Table 4: Correlations of monthly returns between EUR hedged indices since 31/12/2013

	Eurozone government bonds	Eurozone non-financial bonds	Eurozone high yield bonds	Global non-financial hybrids	Large-cap CoCo	EuroStoxx 600
Eurozone government bonds	1,00	0,83	0,44	0,50	0,33	0,30
Eurozone non-financial bonds	0,83	1,00	0,80	0,81	0,67	0,54
Eurozone high yield bonds	0,44	0,80	1,00	0,93	0,88	0,77
Global non-financial hybrids	0,50	0,81	0,93	1,00	0,83	0,72
Large-cap CoCo	0,33	0,67	0,88	0,83	1,00	0,71
EuroStoxx 600	0,30	0,54	0,77	0,72	0,71	1,00

Source: ICE Bofa, EDRAM – 31st march 2025

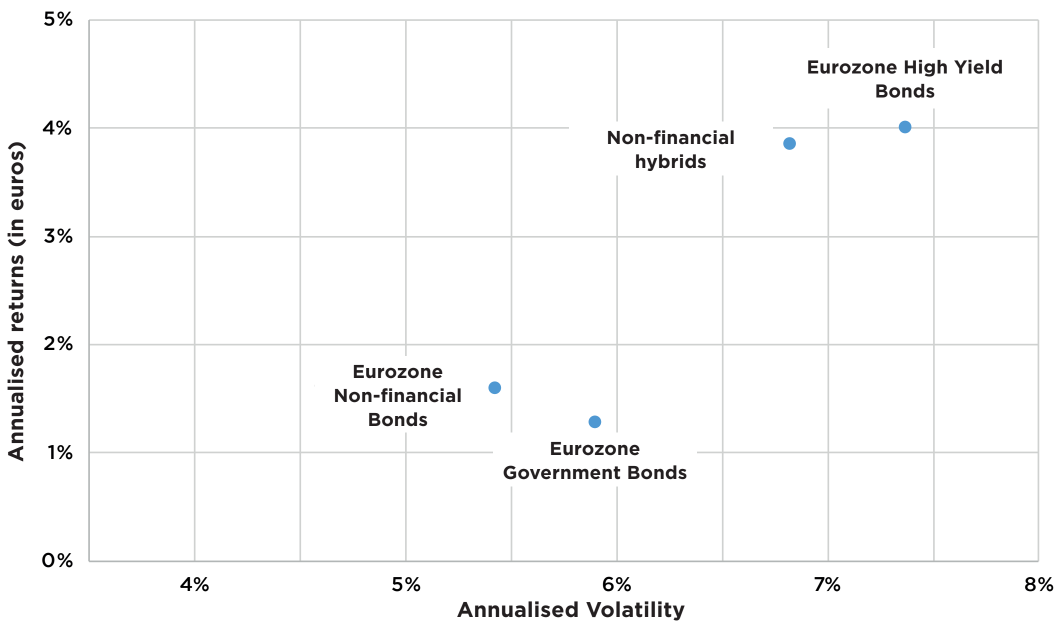
Table 5: Correlations of monthly returns between US indices since 31/12/2013

	US Treasuries	US Inflation-linked Bonds	US Corporate Bonds	US High Yield Bonds	Preferred Variable Rate & Hybrids	S&P 500
US Treasuries	1,00	0,77	0,72	0,20	0,15	0,11
US Inflation-linked Bonds	0,77	1,00	0,82	0,58	0,49	0,47
US Corporate Bonds	0,72	0,82	1,00	0,73	0,71	0,56
US High Yield Bonds	0,20	0,58	0,73	1,00	0,84	0,79
Preferred Variable Rate & Hybrids	0,15	0,49	0,71	0,84	1,00	0,69
S&P 500	0,11	0,47	0,56	0,79	0,69	1,00

Source: ICE Bofa, EDRAM – 31st march 2025

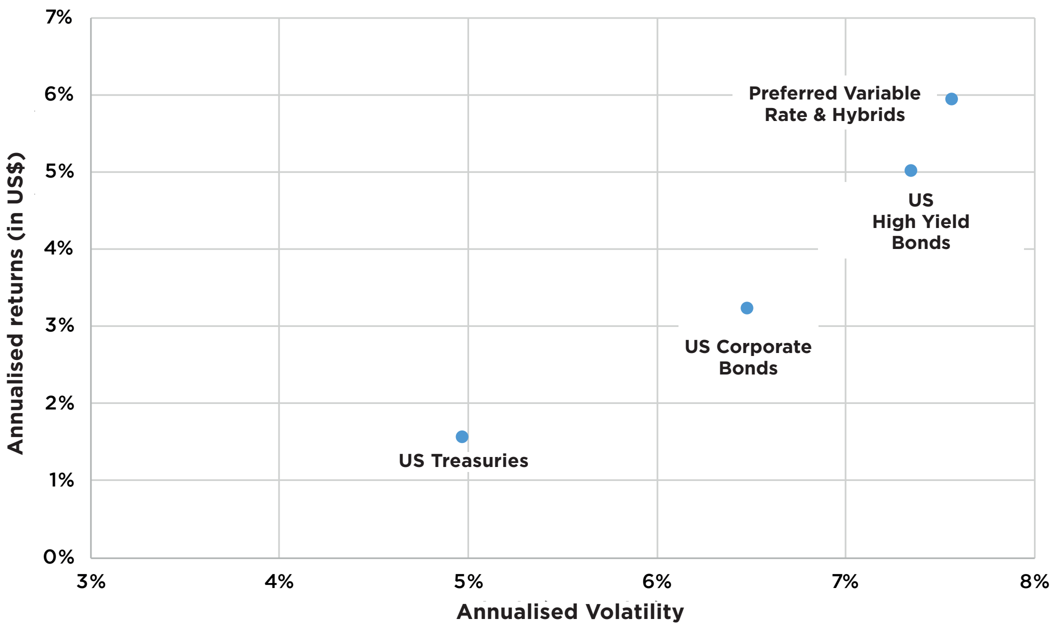
The Sharpe ratio of IG European Hybrids has been quite similar to the Sharpe ratio of European HY, offering the best ratios while this past decade has seen different crises and regimes for fixed income. This is not surprising given their similar yield and very high correlation. In the US, the fact that preferred shares are not called does not seem to hinder performance, as illustrated by Graph 9. **Overall, these segments appear as complementary.**

Graph 8: Sharpe ratios of EUR Hedged Indices



Source: ICE Bofa, EDRAM – 31st march 2025

Graph 9: Sharpe ratios of USD Indices



Source: ICE Bofa, EDRAM – 31st march 2025

Fixed Income is different from equities because volatility does not capture the full risk spectrum, which are often included in portfolio constraints, like duration, rating and such. **With all of this said, even with the globalization of the asset class, corporate hybrids remain at its essence a defensive beta, which is ultimately achieved because of its IG rating and moderate duration paired with an incremental yield.**

…And the Other Side of the Coin: ESG Considerations

The Dual Nature of Hybrids: Green Strengths and Energy Concerns

ESG and climate impact are important factors for investors, especially in Europe given the recent regulation development. It is worth highlighting that given the structure of the European corporate hybrid market, there is actually a naturally climate friendly inclination overall. This is particularly true for utilities, which have increased their renewable energy capex in Europe and in turn, this capex increased the pressure on their leverage, ultimately making hybrids essential. Utilities is the largest sector of the Euro corporate hybrid market, making up almost 33% as of December 2024[4], illustrating how crucial corporate hybrids are in supporting the energy transition. By issuing hybrid bonds, these companies can raise the necessary capital to fund large-scale renewable projects without overly burdening their balance sheets. Another large sector of our Euro universe is communications, as hybrids are very commonly issued by infrastructure-related companies with large capex needs.

4. Source: Bloomberg

On the other hand, the "not so green" nature of the Euro corporate hybrid is the Oil & Gas Sector. Actually, energy is the second largest sector of the asset class with 17% of the Euro market with Total, BP, and ENI as the most prominent issuers. On the more complex side is real estate, which is almost 10% of the European market. The built environment actually generates 42% of annual global GHG emissions, making it very carbon intensive as a sector[5]. With that said, it also makes refurbishment and development of new green building technologies essential.

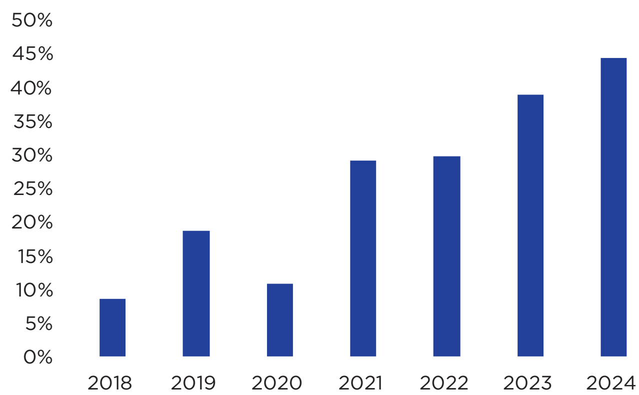
Overall, this leads to a diversified market, which allows investors to be as selective as they would like when it comes to ESG. While the inherent structure of the European corporate hybrid market supports certain ESG initiatives, there are undeniable complexities that come with evaluating the ESG impact of this asset class. The high percentage of infrastructure, especially utilities, together with the prevalence of green bond issuance make it an interesting spot for impactful opportunities.

Financing the Future: The Rising Role of Green Bonds

One bright spot within the Euro corporate hybrid market is the rapidly growing proportion of green bonds. As of December 2024, green bonds composed 23% of our Euro market[6], but this percentage has been increasing every year. In fact, in 2024, almost half of new issues were green bonds, all of which were ICMA[7] aligned.

Looking more broadly at the current corporate hybrid labeled bond market, green bonds make up the large majority, over 90% of the outstanding market[8]; the rest constitutes sustainability and social bonds. As a reference, a company issues a green bond to finance specific eligible green projects, like renewable energy, low-carbon transportation or green buildings. Social bonds are very similar, but they fund social rather than green projects. Sustainability bonds finance both green and social projects. The other type of labeled bond is a sustainability-linked bond (SLB), which are not present in the corporate hybrid bond market. Rather than financing specific projects, SLBs target companywide improvement with specific targets, and if such are not, there is a penalty usually in the form of a step up coupon. Because of the corporate hybrid structure, it would be very difficult to see SLBs in this asset class.

Graph 10: Green Bonds as % of Euro Corporate Hybrid Bond Issuance

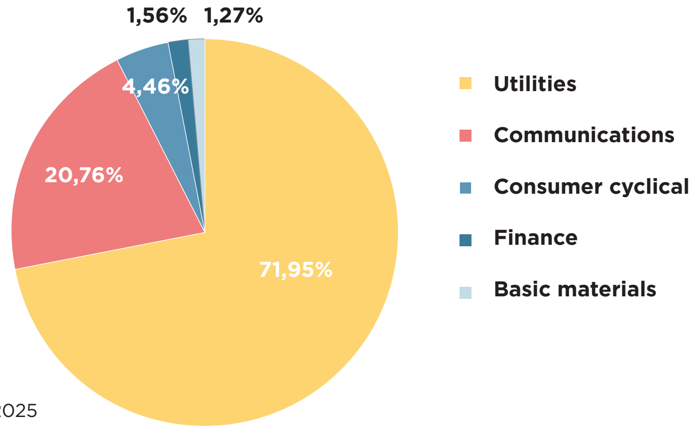


Source: Bloomberg, EDRAM – march 2025

5. https://www.gresb.com/nl-en/what-is-embodied-carbon-in-the-real-estate-sector-and-why-does-it-matter/
6. Source: Bloomberg
7. International Capital Market Association
8. Source: Bloomberg

The largest sector for green bond is unsurprisingly utilities with a focus on renewable energy projects in Europe as seen in Graph 11. Telecom is also an important sector for green bonds. In terms of proceeds, over three quarters of the green bonds finance renewable energy projects. Clean transportation and energy efficiency projects are also commonly financed.

Graph 11: European Corporate Hybrid Labeled Bonds by Sector



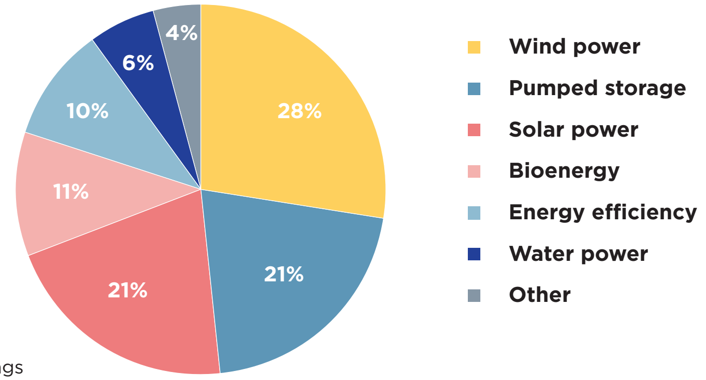
Source: Bloomberg, EDRAM – March 2025

As the prevalence of green bonds continues to climb, issuers are increasingly prioritizing these instruments in their capital-raising strategies. The alignment with ICMA standards ensures that these bonds support bona fide sustainable projects, reinforcing their credibility among ESG-focused investors. Such frameworks give investors confidence that their capital is contributing to legitimate environmental and social advancements. Moreover, the increased demand for green bonds encourages companies across various sectors to innovate solutions that meet stringent environmental criteria, thereby integrating ESG considerations into core business strategies. This evolution not only signifies a shift in investor priorities, but also marks a transformative period for the European corporate hybrid market.

Green Bonds: Transparency and Impact

A great aspect of green bonds is the detailed disclosure on the proceeds allocation. For instance, Engie, which has green corporate hybrid bonds, discloses line-by-line the specific projects that are being financed, which allow for a proper evaluation of the impact of each of its green bond. In the case of the 1 7/8% Perpetual bond, for example, it funded renewable energy projects, as well as energy storage and efficiency developments. These projects are expected to contribute in terms of avoided emissions at least 4.54 million tons of CO_2eq per year.

Graph 12: Engie 1 7/8% Perpetual Proceeds Breakdown



Source: Engie's Company Filings

For Better or Worse: Impact of North American Issuers on ESG

In this context, a key question is how the rapid growth of US Dollar issuers affects the ESG side of the corporate hybrid market.

First, the nature of the issuance remains the same: companies use corporate hybrids as a tool to raise funding in an efficient way. This means that they tend to be utilized in capex intensive sectors, as well as to protect balance sheets in specific scenarios like external pressures or M&A. Therefore, just like in the Euro market, utilities is the largest sector in the US Dollar corporate hybrid market, making up 36% of it. Also similar to Europe, energy is the second largest sector. In this setting, the sector composition is not affected materially between the different regions. With that said, it is important to note that utilities in the US, while also investing in renewable energy, have higher exposure to coal than in Europe. This can be a deterrence for many European investors. In fact, out of the 21 US utilities with outstanding corporate hybrids, more than half are in Urgewald[9]'s coal list.

Looking at impact, one key difference between the regions is the prevalence of green bonds. Only 4% of the US dollar corporate hybrid market is composed of green bonds[10]. It is an intrinsically different market regarding labeled bonds, which will unlikely change in the near future. Therefore, the growth of US Dollar issuers will have an impact on the percentage of green bonds as a whole; however, the technical support and underlying trends seen at the European market are unaffected and here to stay.

Comparing within our universe (the ICE BofA Global Hybrid Non-Financial Corporate Index), the average ESG score for US issuers is 12.0, which is actually better than the average for European issuers (11.9). While this is a positive, it is important to keep in mind that ESG scores focus on the financially relevant ESG risks, not necessarily impact. Therefore, while it is a positive that the ESG score is better, it cannot be taken in a vacuum and a more comprehensive approach needs to be taken. For example, the high presence of coal and the low amount of green bonds can be concerning. At Edmond de Rothschild Asset Management, we take into consideration the ESG score for Article 8 SFDR funds[11], but we also have exclusions regarding coal exposure, unconventional oil and UNGC compliance, among others.

Conclusion

Corporate hybrid bonds are entering a second phase of growth, further diversifying the asset class and creating a new set of prospects. As in 2012 with S&P, a methodological change is once again driving this paradigm shift, but this time with Moody's. This change and expansion of the USD corporate hybrid market is generating enthusiasm among issuers and investors alike. Issuers see it as an effective new financing tool, and investors are interested in the possibility of obtaining better returns while maintaining limited credit risk.

9. Environmental NGO
10. Source: Bloomberg - March 2025
11. SFDR classification: The investment policy of a fund may change over time and therefore its classification under the Sustainable Finance Disclosure Regulation (SFDR) may change. If you have any doubts about the SFDR classification of a fund, please contact your usual adviser. Article 8 SFDR: Article 8 funds under the Sustainable Finance Disclosure Regulation (SFDR): funds that promote environmental or social features.

It is interesting to note that this new USD market shows a form of uniqueness compared to the European market in several aspects: investor base, issuer universe, bond structure, and to a lesser extent, sector diversification and ESG profile.

The convergence of these two markets is possible, but it is not yet evident. From the perspective of an investor who has the ability to invest between these markets with a global approach, a significant source of opportunities has arisen.

List of indices used in tables 4 and 5 and Graphs 8 and 9.

	Index
Eurozone government bonds	ICE BofA Euro Government Index
Eurozone non-financial bonds	ICE BofA Euro Non-Financial Index
Eurozone high-yield bonds	ICE BofA Euro High Yield Index
Global non-financial hybrids	ICE BofA Global Hybrid Non-Financial Corporate Index
Global non-financial hybrids	ICE BofA Large Cap Contingent Capital Index
Preferred floating-rate & Hybrids	ICE Variable Rate Preferred & Hybrid Securities Index
US Treasuries	ICE BofA US Treasury Index
US inflation-indexed bonds	ICE BofA US Inflation-Linked Treasury Index
US corporate bonds	ICE BofA US Corporate Index
US high-yield bonds	ICE BofA US High Yield Index
Preferred floating-rate & Hybrids	ICE Variable Rate Preferred & Hybrid Securities Index

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