

# Rating Digital Bonds



## Unlocking The Potential Of Digital Bonds

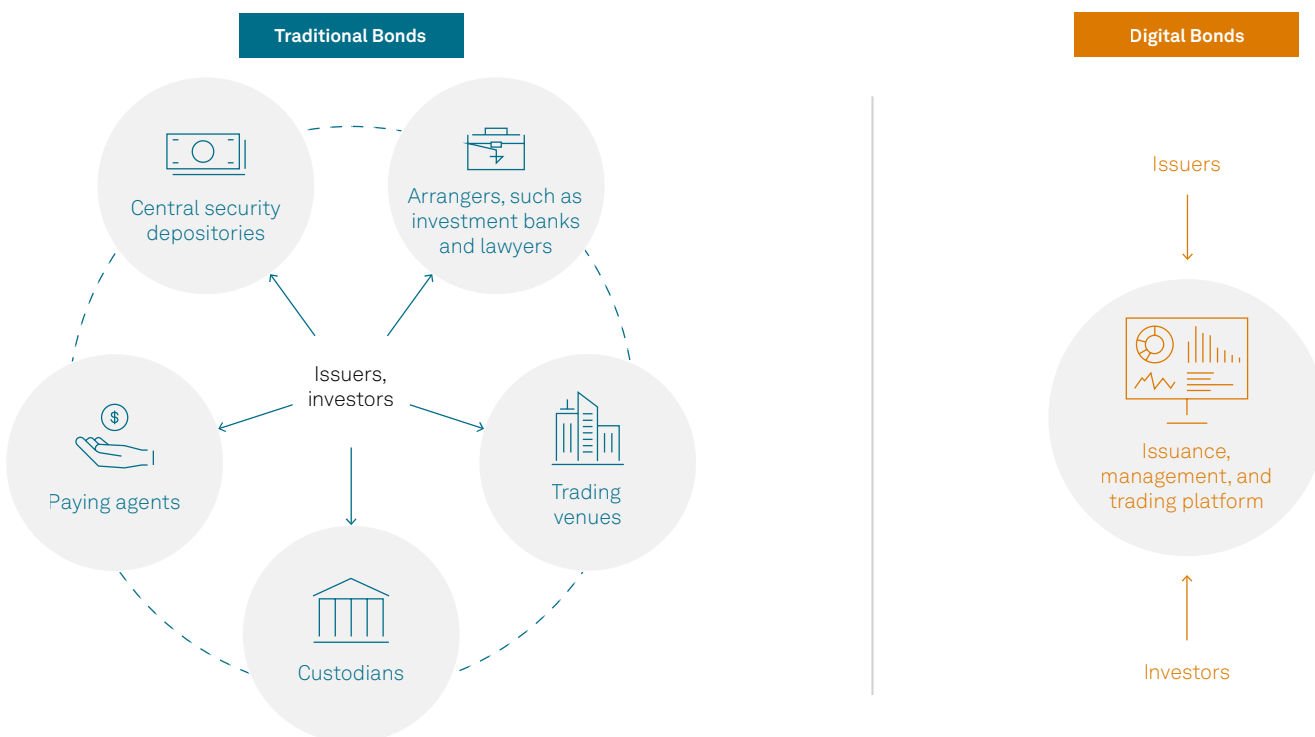
At S&P Global Ratings, we provide comprehensive research and commentary on digital bonds and stablecoins to help investors and issuers navigate the rapidly evolving decentralized finance (DeFi) space.

Digital bonds, which are also known as tokenized assets, are instruments whose ownership records are stored on a blockchain

The issuance of digital bonds continues to increase due to their potential benefits including:

- Reduced transaction costs;
- Enhanced security, better traceability, and better transaction security; and
- Improved investor access and financial inclusion due to fractionalization.

## Digital Bonds Can Reduce Intermediation And Increase Efficiency



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## S&P Global Ratings Is A Leader In Rating Digital Bonds

- S&P Global Ratings is at the forefront of the digital bond evolution and have rated digital bonds since 2018.
- Since 2018, we have led the digital bond ratings market with over 40 ratings for prominent issuers, including sovereigns, financial institutions, and corporates.
- We assigned ratings on 17 of the 22 digital bonds that were issued and rated in 2024. The digital bonds we rated contributed more than 85% (\$6 billion) to the total par value of rated digital bonds that were issued last year (\$7 billion).

### Digital Bonds Recently Rated By S&P Global Ratings

<b>January 2023</b> <b>NRW Bank</b> €20 million	<b>February 2023</b> <b>EIB</b> £50 million  <b>Siemens AG</b> €60 million  <b>HKMA</b> HK\$800 million	<b>June 2023</b> <b>EIB</b> SEK1,000 billion	<b>September 2023</b> <b>Deutsche Borse AG</b> €1.25 billion	<b>October 2023</b> <b>IBRD</b> €100 million
<b>June 2024</b> <b>World Bank</b> CHF200 billion	<b>April 2024</b> <b>City of Quincy, Massachusetts</b> \$10 million	<b>February 2024</b> <b>HKMA</b> €80 million HK\$2 billion ¥1.5 billion \$200 million	<b>November 2023</b> <b>Societe Genera</b> €10 million	<b>December 2023</b> <b>Canton of Basel-City</b> CHF105 million
<b>July 2024</b> <b>KfW</b> €4 billion €100 million  <b>Cassa Depositi e Prestiti SpA</b> €25 million  <b>Republic of Slovenia</b> €30 million	<b>August 2024</b> <b>Asian Infrastructure Investment Bank</b> \$500 million  <b>KfW</b> €50 million	<b>September 2024</b> <b>Siemens AG</b> €300 million  <b>L-Bank BW Foerderbank</b> €50 million  <b>HSBC</b> HK\$1 billion	<b>November 2024</b> <b>Caisse de Depots et Consignations</b> €100 million  <b>EIB</b> €100 million	

CHF--Swiss franc. EIB--European Investment Bank. HKMA--Hong Kong Monetary Authority.  
 IBRD--International Bank for Reconstruction and Development. SEK--Swedish krona. Source: S&P Global Ratings.  
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## Navigating The Future Of Finance

Our expertise covers a broad spectrum of the digital asset ecosystem, including digital bonds, tokenized funds, structured notes, collateralized loan obligations (CLOs), stablecoin stability assessments, and credit ratings, among others.

Whether decentralized or traditional finance, we are committed to the highest standards in our rating actions credit research. Our opinions and risk measures are rooted in our deep experience.

Through our independent assessments, research, and insights, we provide market participants with the information that is necessary to navigate the rapidly evolving landscape of decentralized finance. Thus, we ensure transparency, resilience, and informed decision-making.

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