



Bond Awards 2025

Winners list

LIFETIME ACHIEVEMENT AWARD	Most Impressive Supranational, Agency and Sub-sovereign Funding Team with an Annual Borrowing Requirement of between €10bn and €20bn	Rising Star SSA Funding Official
Allegra Berman	BNG Bank	Lari Toppinen, Munifin
SSA AWARDS	SSA BORROWER AWARDS	SSA INVESTMENT BANK AWARDS
Overall Most Impressive SSA Funding Team	Most Impressive Supranational, Agency and Sub-sovereign Funding Team with an Annual Borrowing Requirement of under €10bn	Overall Most Impressive Bank for SSA Bonds
European Investment Bank	Corporación Andina de Fomento	JP Morgan
Most Innovative SSA Issuer	Nordic Investment Bank	Emerging Force in SSA Bonds
World Bank	Oesterreichische Kontrollbank	Santander
Most Innovative SSA Issuer at Using New Bond Market Technology	Most Impressive Sovereign ESG Bond Issuer	Most Impressive Bank for SSA ESG Capital Markets
European Investment Bank	Germany	Crédit Agricole CIB
Most Impressive SSA Issuer in Dollars	Most Impressive Supranational, Agency and Sub-sovereign ESG Bond Issuer	Most Impressive Bank in Using New Technology for SSA Primary Bond Markets
European Investment Bank	European Investment Bank	HSBC
Most Impressive SSA Issuer in Euros	Most Impressive SSA MTN Issuer	Most Impressive SSA Coverage Team
European Union	World Bank	Bank of America
Most Impressive SSA Issuer in Sterling	SSA FUNDING OFFICIAL AWARDS	Most Impressive Syndicate Team for SSA Bonds
KfW	Most Impressive Sovereign Funding Official	JP Morgan
Most Impressive SSA Issuer in Australian dollars	Fabrizio Tesseri, Italy	Most Impressive SSA House in Euros
CPP Investments	Most Impressive Supranational Funding Official	BNP Paribas
Most Impressive Sovereign Funding Team	Sandeep Dhawan, European Investment Bank	Most Impressive SSA House in Dollars
Italy	Most Impressive Agency Funding Official	JP Morgan
Most Impressive Supranational, Agency and Sub-sovereign Funding Team with an Annual Borrowing Requirement of €20bn-equivalent and above	Jörg Graupner, KfW	Most Impressive SSA House in Sterling
KfW	Most Impressive Sub-sovereign Official	NatWest Markets
	Andreas Becker, State of North Rhine-Westphalia	Most Impressive SSA House in Australian dollars
		RBC Capital Markets

Most Impressive SSA House for the Canadian Market	Most Impressive Financial Institution Issuer of Capital	Most Impressive Investment Bank for Financial Institution ESG Capital Markets
CIBC World Markets	Société Générale	Crédit Agricole CIB
Most Impressive SSA House for the Japanese Market	Most Impressive Financial Institution Issuer of Senior Unsecured Debt	Most Impressive Bank for Liability Management for Financial Institutions
Nomura	BPCE	Morgan Stanley
Most Impressive MTN Dealer for SSAs	Most Impressive Debut/Returning Financial Institution Unsecured Issuer	Most Impressive FIG House in Euros
JP Morgan	Schroders	BNP Paribas
Most Impressive House for SSA Research	Most Impressive Financial Institution Issuer at Using Liability Management	Most Impressive FIG House in Dollars
Crédit Agricole CIB	Société Générale	JP Morgan
SSA BOND BANKER AWARDS		Most Impressive FIG House in Sterling
Most Impressive SSA Syndicate Banker	Most Impressive Financial Institution ESG Bond Issuer	Barclays
Neal Ganatra, Deutsche Bank	Crédit Agricole	Most Impressive FIG House in Australian dollars
Most Impressive SSA Origination Banker	Most Impressive Financial Institution MTN Issuer	Nomura
Ebba Wexler, Citi	Santander	Most Impressive FIG House in Swiss francs
Rising Star SSA Banker		UBS
Lucrezia Leone, Goldman Sachs	FIG FUNDING OFFICIAL AWARDS	Most Impressive FIG House in Yen
Most Impressive ESG Investment Banker	Most Impressive Financial Institution Funding Official	Nomura
Yen-ta Liu, Deutsche Bank	Silvana Borgatti, Santander	Most Impressive MTN Dealer for Financial Institutions
OTHER MARKET PARTICIPANTS	Aurelien Harff, Crédit Agricole	NatWest Markets
Best Technology Platform for the Primary Bond Market	Rising Star Financial Institution Funding Official	Most Impressive FIG House for Inaugural Issuers and Asset Classes
Origin Markets	Marie-Anne Toulouse, Société Générale	ABN AMRO
Most Influential Investor in SSA Bonds		Most Impressive Bank in Using New Technology for FIG Primary Bond Markets
Wellington Management	FIG BANK AWARDS	Goldman Sachs
Best Rating Agency for SSA Bonds	Most Impressive Bank for Financial Institution Bonds	LBBW
S&P Global Ratings	Morgan Stanley	Best Secondary Trading House for FIG Bonds
Best Law Firm for SSA Bonds	Emerging Force in Financial Institution Bonds	JP Morgan
A&O Shearman	Jefferies	Most Impressive House for Financial Institution Research
Best Second Party Opinion Provider for SSA ESG Bonds	Most Impressive Syndicate Team for Financial Institution Bonds	Barclays
ISS ESG Solutions	Morgan Stanley	FIG BOND BANKER AWARDS
FIG AWARDS	Most Impressive Bank for Financial Institution Capital and Regulatory Advice	Most Impressive FIG Syndicate Banker
FIG BORROWER AWARDS	Morgan Stanley	Matteo Benedetto, Morgan Stanley
Most Impressive Financial Institution Borrower	Most Impressive Bank for Senior Unsecured Financial Institution Bonds	Most Impressive FIG Origination Banker
Santander	JP Morgan	Thijs van der Ven, ABN AMRO
Most Innovative Financial Institution Borrower	Most Impressive Bank for Insurance Debt	Rising Star FIG Bond Banker
BPCE	HSBC	Abhinav Durani, ABN AMRO

Most Impressive ESG Investment Banker

Carla La-Tona, Deutsche Bank

OTHER MARKET PARTICIPANTS

Most Influential Investor in Financial Institution Bonds

BlackRock

Best Technology Platform for the Primary Bond Market

Origin Markets

Best Rating Agency for Financial Institution Bonds

Moody's Ratings

Best Law Firm for Financial Institution Bonds

A&O Shearman

Best Second Party Opinion Provider for FIG ESG Bonds

ISS-Corporate

CORPORATE AWARDS

CORPORATE BORROWER AWARDS

Most Impressive Corporate Borrower

Enel

Most Innovative Corporate Borrower

A2A

Most Impressive Non-European Corporate Borrower in European Currencies

Merck & Co

Most Impressive Corporate Yankee Bond Issuer

TotalEnergies

Most Impressive Corporate Borrower in Sterling

EDF

Most Impressive Corporate Borrower in Swiss Francs

Thermo Fisher Scientific

Most Impressive Corporate Funding Team

Enel

Most Impressive Corporate Hybrid Capital Issuer

Iren

Most Impressive Corporate Issuer at Using New Bond Market Technology

Siemens

Best Corporate Issuer at Using Liability Management

Telecom Italia

Most Impressive Debut Corporate Bond Issuer

Roquette

Most Impressive Corporate Green, Social or Sustainable Bond Issuer

A2A

Most Impressive Sustainability-Linked Bond Issuer

Enel

Most Impressive Corporate MTN Issuer

Volvo

CORPORATE FUNDING OFFICIAL AWARDS

Most Impressive Corporate Funding Official

Nicole Della Vedova, Snam

CORPORATE BOND INVESTMENT BANK AWARDS

Most Impressive Bank for Corporate Bonds

BNP Paribas

Emerging Force in Corporate Bonds

BBVA

Most Impressive Bank in Using New Technology for Corporate Primary Bond Markets

Deutsche Bank

Most Impressive Corporate Bond House in Euros

BNP Paribas

Most Impressive Corporate Bond House in Dollars

JP Morgan

Most Impressive Corporate Bond House in Sterling

Barclays

Most Impressive Syndicate Team for Corporate Bonds

BNP Paribas

Most Impressive Bank for Corporate Hybrid Capital

Barclays

Most Impressive Bank for Corporate Capital Structure Advice

Bank of America

Most Impressive Bank for Corporate Ratings Advice

JP Morgan

Most Impressive Bank for Corporate Liability Management

Deutsche Bank

Most Impressive Investment Bank for Corporate ESG Capital Markets and Advice

ING

Most Impressive Bank for Corporate Swaps and Other Derivatives

BNP Paribas

Most Impressive Corporate MTN Dealer

BNP Paribas

CORPORATE BOND BANKER AWARDS

Most Impressive Corporate Bond Syndicate Banker

James Cunniffe, HSBC

Most Impressive Corporate Bond Origination Banker

Federica Sartori, BNP Paribas

Most Impressive ESG Investment Banker

Joshua Zakkai, ING

Rising Star Corporate Bond Banker

Robin Hupin, ING

OTHER CORPORATE BOND AWARDS

Most Influential Investor in Senior Corporate Bonds

BlackRock

Most Influential Investor in Hybrid Corporate Bonds

BlackRock

Best Debt Advisory Firm for Companies

Rothschild & Co

Best Second Party Opinion Provider for Corporate ESG Bonds

ISS-Corporate

Best Rating Agency for Corporate Bonds

S&P Global Ratings

Best Law Firm for Corporate Bonds

Linklaters

Best Technology Platform for the Primary Bond Market

Origin Markets

EMERGING MARKET AWARDS

EM BORROWER AWARDS

Overall Most Impressive Emerging Markets Issuer

Public Investment Fund

Most Impressive Issuer in Central and Eastern Europe

Hungary

Most Impressive Issuer in the Middle East

Public Investment Fund

Most Impressive Issuer in Africa

Republic of Côte d'Ivoire

Most Impressive ESG Bond Issuer in CEEMEA

Hungary

EM FUNDING OFFICIAL AWARDS

Most Impressive Funding Official in Central and Eastern Europe

Altug Ulker, Akbank

Most Impressive Funding Official in the Middle East

Ahmed AlRobayan, Public Investment Fund

Most Impressive Funding Official in Africa

Lancine Diaby, Republic of Côte d'Ivoire

EM INVESTMENT BANK AWARDS

Most Impressive Bank for CEEMEA Bonds

JP Morgan

Most Impressive Bank for Central and Eastern European Bonds

JP Morgan

Most Impressive Bank for Middle Eastern Bonds

Standard Chartered

Most Impressive Bank for African Bonds

Citi

Most Impressive Local Bank for Middle Eastern Bonds

Emirates NBD

Most Impressive Local Bank for African Bonds

Standard Bank

Most Impressive Bank for ESG Capital Markets in CEEMEA

BNP Paribas

EM BOND BANKER AWARDS

Most Impressive CEEMEA Bond Syndicate Banker

Alex Karolev, JP Morgan

Most Impressive CEEMEA Bond Origination Banker

Borys Matiash, BNP Paribas

Rising Star Emerging Markets Bond Banker

Shuja Khan, JP Morgan

OTHER MARKET PARTICIPANTS

Most Influential Investor in Emerging Market Bonds

Wellington Management

Best Secondary Market Trading Platform for Emerging Market Bonds

MarketAxess

Best Rating Agency for Emerging Markets Bonds

Moody's Ratings

Best Law Firm for Emerging Market Bonds

White & Case

Best Second Party Opinion Provider for Emerging Market ESG Bonds

ISS-Corporate