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## **Impact Bonds: Bumps in the Road Give Way to a Smoother Ride Ahead**

After a record-breaking approximately \$1 trillion of green, social, sustainability, and sustainability-linked bonds (GSSS bonds) in 2021, the biggest impact bond story of 2022 was that new issuance fell for the first time in almost a decade. While ESG investing has come under fire from all sides in recent months, the primary culprit for the slowdown in the market for sustainable debt issuance was the same as it was for global fixed income markets overall: a surge in inflation and the Fed's attempt to combat it by raising interest rates made it more expensive for businesses to raise capital through debt issuance.

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