LuxSE and 2X Global release new study on gender-focused bond market

The Luxembourg Stock Exchange (LuxSE) and global membership and field-building organisation 2X Global have joined forces to release a new market study focusing on the gender-focused bond market. Powered by the LGX DataHub, the study provides key insights into the state of the market and recommendations to propel financing for the advancement of gender equality and women's empowerment.

Luxembourg/London, 1 September 2025: Today, the Luxembourg Stock Exchange (LuxSE) and 2X Global unveiled a new market study entitled 'Empowering Change: The Rise and Role of Gender-focused Bonds'. The study, created by the sustainable finance experts at LuxSE and gender finance experts at 2X Global, analyses data on 576 outstanding sustainable bonds identified via the LGX DataHub, which allocate all or a portion of their proceeds to financing projects or set clear objectives that contribute to gender equality and women's empowerment.

Gender-focused bonds typically fund women-led businesses, female entrepreneurship, education and inclusion, as well as access to essential services, or support clearly defined targets of female representation in leadership teams or boards. The study suggests that market interest in this segment of sustainable finance is steadily increasing.

"Progress towards women's empowerment and gender equality means progress towards a more sustainable and inclusive world for all. Through this new market study co-authored by our close partner 2X Global, we highlight the transformative effects that finance can have in achieving UN

SDG 5 and therefore all 17 UN SDGs. The market has seen increased adoption in recent years but more still needs to be done. This study highlights exactly how, where and why issuers and investors alike can help advance gender equality," said Laetitia Hamon, Head of Operations and Sustainable Finance at LuxSE.

The evolution towards equality

The study, which follows on from the inaugural gender-focused bond study released by LuxSE in 2023, takes a deep dive into pre- and post-issuance data from the global pool of gender-focused bonds listed worldwide as of 1 June 2025.

Analysing 576 issuances by 133 issuers totalling over USD 246 billion for projects or targets that advance women's empowerment and gender equality, the study gives key insights into overall trends in the market and those driving the charge towards a more equal and inclusive future.

CEO of 2X Global Jessica Espinoza highlighted the growth in issuances of gender-focused bonds as a positive signal for the market.

"What's really exciting is to be able to see and track the increase in issuances and value of gender bonds since 2013 – especially in the last five years, where the issuances of gender bonds have more than doubled. This kind of momentum is a clear sign that issuers and investors are seeing the value of gender-focused bonds and that there is appetite for more. What's critical now – and this is something which the study highlights – is data collection, reporting and standard-setting so that we can strengthen the case for gender bonds even more. At 2X Global, we are looking forward to playing our part in the advancement of the gender bonds market with the launch of our 2X Certification for gender bonds in the coming months."

A global overview

The study indicates that corporate issuers predominantly located in Europe and Asia are leading the way in terms of gender-focused sustainability-linked bond issuances, which set performance-linked gender commitments. When it comes to use-of proceeds sustainable bond issuances, which raise financing for specific projects that support the empowerment of women and girls, the supranational, sovereign and agencies issuers make up the leading category of issuers.

In terms of security type, the study also suggests that the social and sustainability use-of-proceeds bonds emerge as the frontrunners when it comes to financing projects that advance women's empowerment and gender equality – making up 81% of this segment of the market, with green and sustainability-linked bonds rounding off the final 19%.

A positive next step

With clear indications that the gender-focused bond market is gaining traction, the study also suggests some key areas for improvement. This includes placing an emphasis on clear gender intentionality, explicitly defined target groups, better data, robust reporting and ambitious targets to help to propel this segment's development.