



Issuer Guide 2024 – Austrian Agencies

NORD/LB Floor Research

June 2024

Marketing communication (see disclaimer on the last pages)

NORD/LB

ISSUER GUIDE 2024

Austrian Agencies

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Contents

The Austrian agency market – an overview	2
Österreichische Kontrollbank AG (OeKB)	7
ÖBB-Infrastruktur	9
Autobahnen- und Schnellstraßen-Finanzierungs-AG (ASFiNAG)	11
Publication overview	13
Contacts at NORD/LB	14

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Bloomberg:
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The Austrian agency market – an overview

Authors: Dr Norman Rudschuck, CIIA // Christian Ilchmann // Lukas-Finn Frese // assisted by Maïke Maas

Three institutions dominate the Austrian agency market

The Austrian agency market is relatively small in a European comparison. Three issuers included in our coverage have outstanding bonds in benchmark format: Österreichische Kontrollbank (OeKB), ÖBB-Infrastruktur and Autobahn- und Schnellstraßen-Finanzierungs-AG (ASFiNAG). In total, these three Austrian issuers have a total of 89 outstanding bonds with maturities amounting to the equivalent of roughly EUR 40bn. The dominance of agencies involved in the management of transport infrastructure is unusual for the European agency market: while ÖBB-Infrastruktur manages the Austrian rail network, ASFiNAG is responsible for managing Austria's motorway and highway network. There is a constant funding requirement due to the need for continuous maintenance and investment, which both agencies to a large extent cover through the capital market. However, ÖBB-Infrastruktur has been pursuing a new financing concept primarily based on loans from the Austrian Treasury (OeBFA) since 2017. All previous bonds and their guarantees from the Republic of Austria remain unaffected by this. No new issuances are therefore to be expected in future – with the exception of SSD deals. OeKB, whose activities are dominated by the administration of export guarantees provided by the state and the provision of export financing, is the largest Austrian agency in terms of outstanding volume. The ownership structure is also unorthodox for a European agency: the company is owned solely by Austrian banks, which is among the reasons why it operates on a non-competitive basis in its main area of business. OeKB also has a constant funding requirement, with foreign currencies used to cover the vast majority of this on account of its role as an export financier.

Austrian agencies – an overview

Institution	Type	Owner(s)	Guarantee	Risk weighting
Österreichische Kontrollbank (OeKB)	Export financier	100% Austrian banks	Explicit guarantee for bonds covered by the rules of the Export Financing Guarantees Act (AFFG)	0%
ÖBB-Infrastruktur	Rail network operator	100% ÖBB-Holding	Explicit guarantee for the EMTN programme and maintenance obligation	0%
Autobahnen- und Schnellstraßen-Finanzierungs-AG (ASFiNAG)	Motorway operator	100% Austria	Explicit guarantee for the EMTN programme and maintenance obligation	0%

Source: Issuers, NORD/LB Floor Research

Explicit guarantees for bonds issued by OeKB, ÖBB-Infrastruktur and ASFiNAG

As a general rule, the bond programmes operated by Austrian agencies are guaranteed by the state. The EMTN programmes of ÖBB-Infrastruktur and ASFiNAG are covered by explicit guarantees on the part of the Austrian government. Bonds issued by OeKB, which is the largest Austrian agency as measured by total assets as well, are explicitly guaranteed by the Austrian state, provided that they were or are issued under the Export Financing Guarantees Act (AFFG).

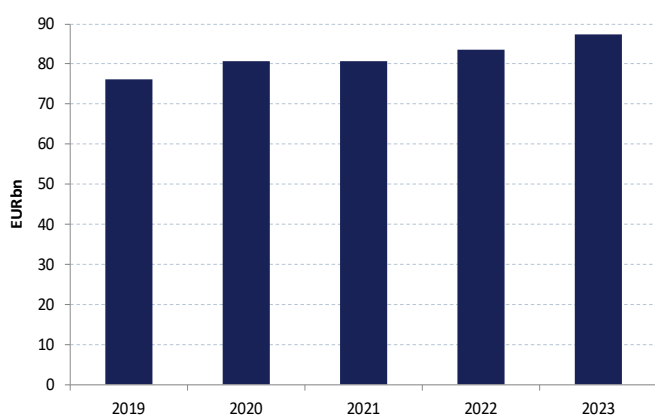
Maintenance obligations for ÖBB-Infrastruktur and ASFiNAG

Aside from explicit guarantees, ÖBB-Infrastruktur and ASFiNAG each enjoy a maintenance obligation. The Austrian Federal Railways Act and the ASFiNAG Act stipulate that the state must make the necessary funds available to cover the expenditure of both agencies. The resulting maintenance obligation then compels the state to ensure that its agencies can meet their payment obligations.

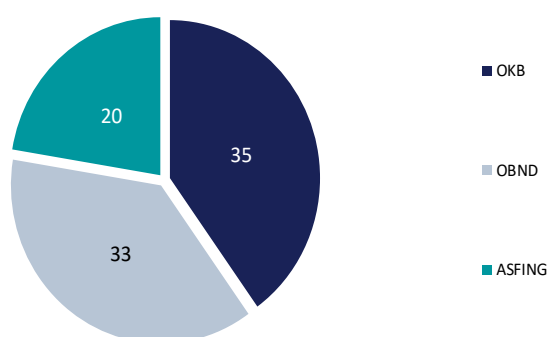
Risk weight of 0% according to CRR/Basel III

The explicit guarantees on the part of the Austrian state for the bond issuance programmes of Austrian agencies mean that the bonds placed by these respective issuers qualify for a risk weight of 0% according to Basel III, if they are issued under the AFFG.

Balance sheet growth of Austrian agencies



Comparison of balance sheet totals (EURbn)

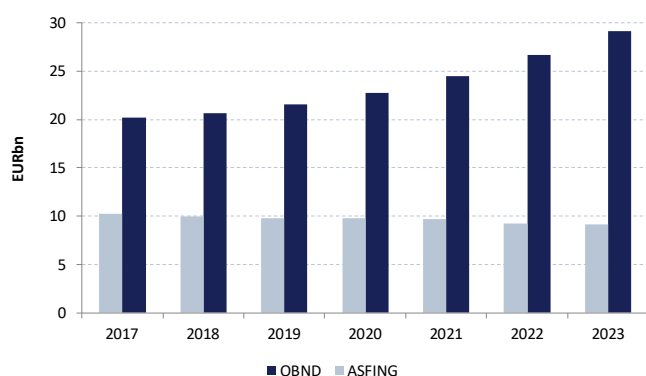


Source: Issuers, NORD/LB Floor Research

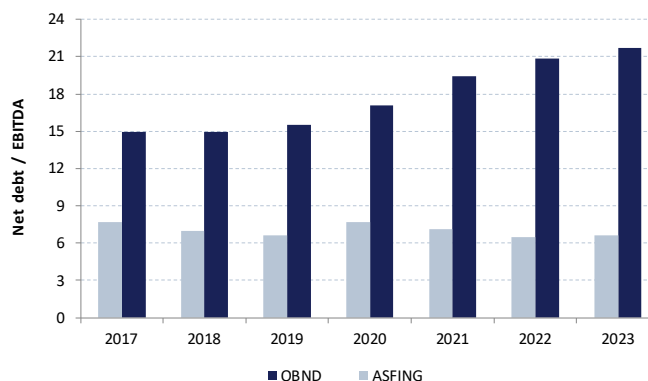
Balance sheet growth continued in 2023 as well

The cumulative total assets of the Austrian agencies included in this Issuer Guide saw a further strong increase during the years 2019 to 2023. In 2023, the aggregated value rose by EUR +3.9bn (+4.7% Y/Y), having already increased by +3.5% in 2022. OeKB, which recorded balance sheet growth of EUR +0.3bn in 2022, experienced sharp growth last year of EUR +1.4bn, while the total assets of ÖBB-Infrastruktur and ASFiNAG grew by EUR +1.7bn and EUR +0.7bn respectively (rounding differences apply). OeKB partially attributes its increased balance sheet total to the increased volume of export financing schemes. The cumulative total assets of the three agencies covered in this publication therefore amount to EUR 87.4bn as at the reporting date in 2023 (EUR +3.9bn). Net financial liabilities on the part of Austrian agencies (excluding OeKB) rose again in 2023 and now stand at EUR 38.2bn (EUR +2.3bn).

Net debt of Austrian agencies (excl. OeKB)

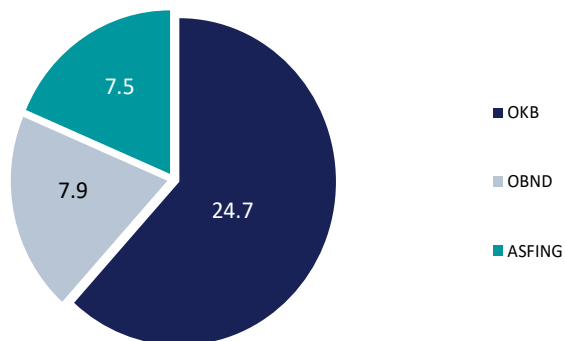


Net debt to EBITDA ratio (excl. OeKB)

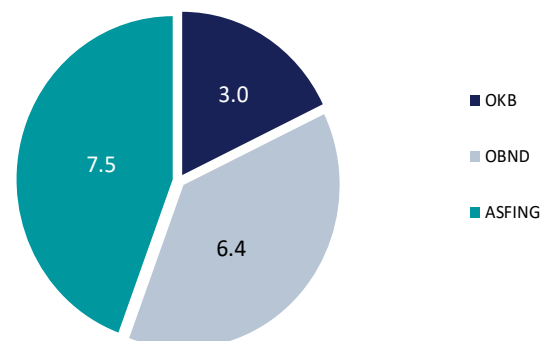


Source: Issuers, NORD/LB Floor Research

Outstanding bond volumes (EURbn)



Outstanding EUR benchmarks (EURbn)



NB: Benchmarks are defined as bonds with a minimum volume of EUR 0.5bn.
Source: Bloomberg, NORD/LB Floor Research

Austrian agencies – an overview (EURbn/EUR equivalent)

Name	Ticker	Rating (Fitch/Moody's/S&P)	Outstanding volume	Of which in EUR volume	Funding target 2024	Maturities 2024	Net Supply 2024	Number of ESG bonds	ESG volume
OeKB	OKB	-/Aa1/AA+	24.7	3.0	6.0	4.2	1.8	5	1.8
ÖBB-Infra.	OBND	-/Aa1/AA+	7.9	7.9	0.0	1.0	-1.0	0	0.0
ASFINAG	ASFING	-/Aa1/AA+	7.5	7.5	0.9	0.8	0.1	0	0.0
Total			40.1	18.4	6.9	6.0	0.9	5	1.8

NB: Foreign currencies are converted into EUR at rates as at 25 June 2024.

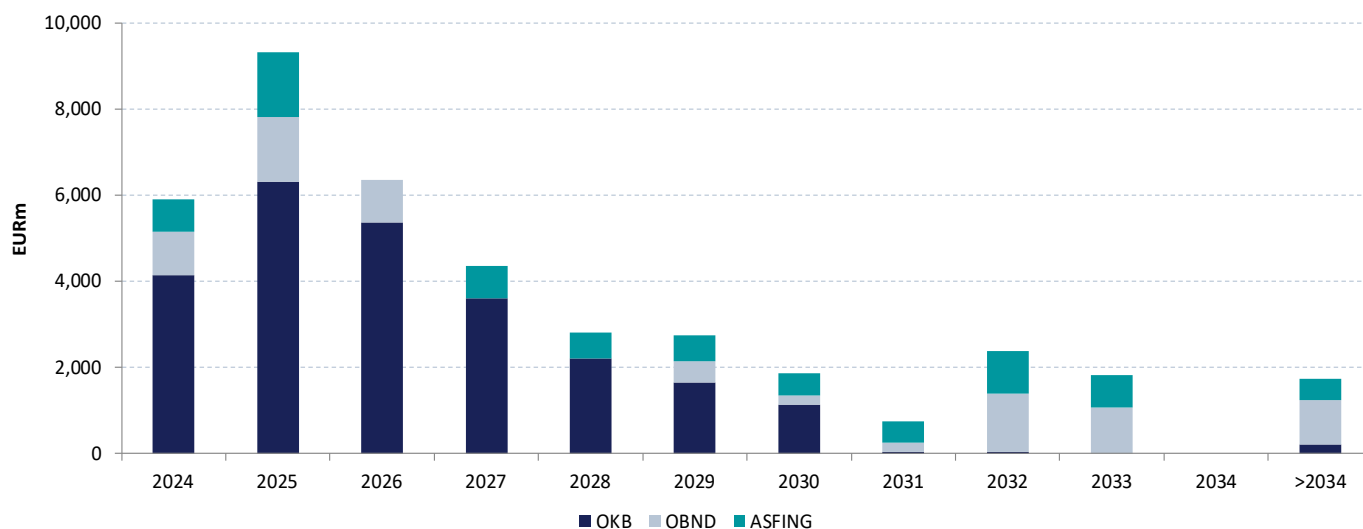
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, issuers, NORD/LB Floor Research

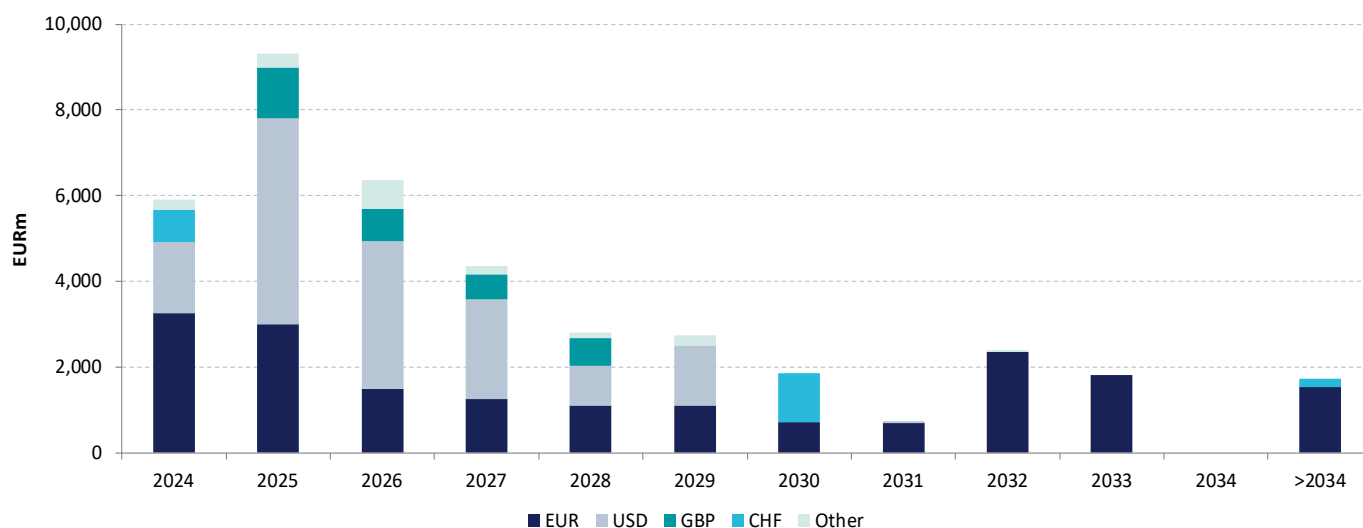
Comment

Measured in terms of outstanding bond volumes, the Austrian agency market is relatively small in relation to other European markets. Nevertheless, there is a modest supply of EUR benchmarks, offering a comparatively wide range of choice at the (ultra-)long end especially. However, primary market activities have declined over recent years, which can be chiefly attributed to the fall in OeKB's funding requirements caused by the economic situation. Nevertheless, OeKB was the only Austrian agency to be active on the market last year with a fresh EUR benchmark. Meanwhile, OeKB anticipates a funding requirement of EUR 6.0bn for 2024, although it should also be noted that the bank carries out 87.9% of its refinancing activities in foreign currencies. Moreover, ÖBB will no longer make independent capital market appearances, with an agreement now in place for refinancing activities to be conducted directly via the Republic of Austria instead. Therefore, ÖBB-Infrastruktur AG will have at its disposal funding via the Austrian Treasury as well as project funding via the European Investment Bank (EIB). Following a period of absence in 2017 and 2018, ASFINAG has been active on the primary market again since 2019 and has specified a funding requirement of just under EUR 900m for 2024. The smaller volumes in conjunction with a less frequent supply of fresh bonds (above all in EUR) continue to pose an increasing problem for those investors who require a certain degree of liquidity from these bonds. In addition, the Eurosystem also purchased Austrian bonds under the APP, and continues to reinvest PEPP redemptions (up until the end of 2024) linked to Austrian bonds, further exacerbating the scarcity of liquid material as a result.

Austrian agencies: Outstanding bonds by issuer



Austrian agencies: Outstanding bonds by currency



NB: Foreign currencies are converted into EUR at rates as at 25 June 2024.

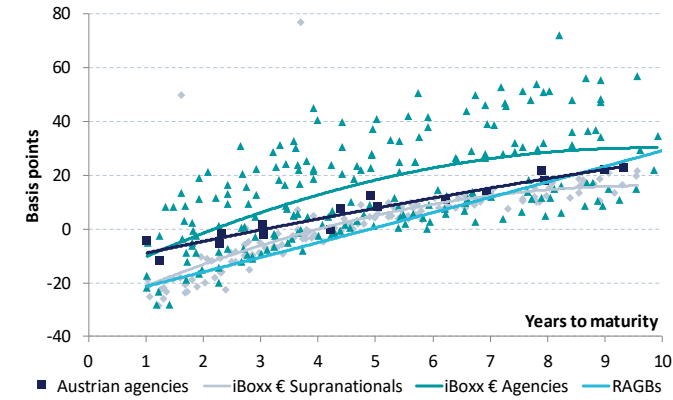
Source: Bloomberg, NORD/LB Floor Research

Outstanding volume of Austrian agencies marginally down again

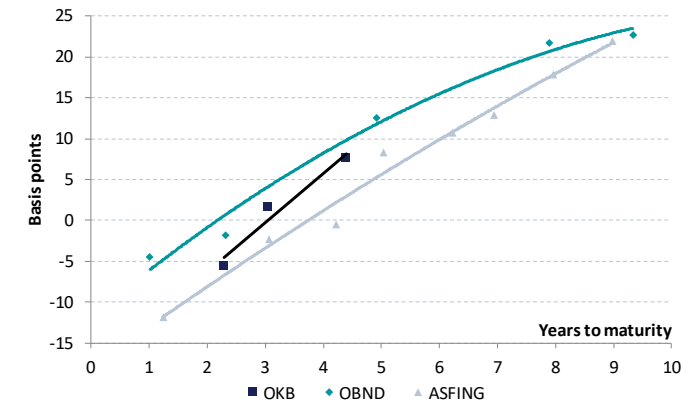
After temporarily rising due to the pandemic, outstanding volumes have fallen further to continue the trend that was already discernible in the years before the onset of COVID-19. While the outstanding volume of OeKB has risen, further bonds from ÖBB-Infrastruktur have fallen due in the same period, thereby reducing its outstanding volume still further. Fresh supply – above all in EUR – has in the meantime become limited, with new bonds having generally been more likely to be brought to market by OeKB and, somewhat less frequently, by the infrastructure operator ASFiNAG. However, OeKB is regularly active in USD. As a rule, sufficient liquidity should be available for investors here. Since 2017, ÖBB-Infrastruktur issuance activities have been conducted exclusively in conjunction with the Austrian Treasury (OeBFA). As such, it is not independently active on the primary market. The picture for ÖBB-Personenverkehr AG, which is part of the ÖBB Group, looks slightly different: since 2017 it has been placing SSD deals under the same ticker (OBND). Of course, these deals do not feature an ISIN.

Austria A comparison of spreads

Austrian agencies vs. iBoxx € Indices & RAGBs



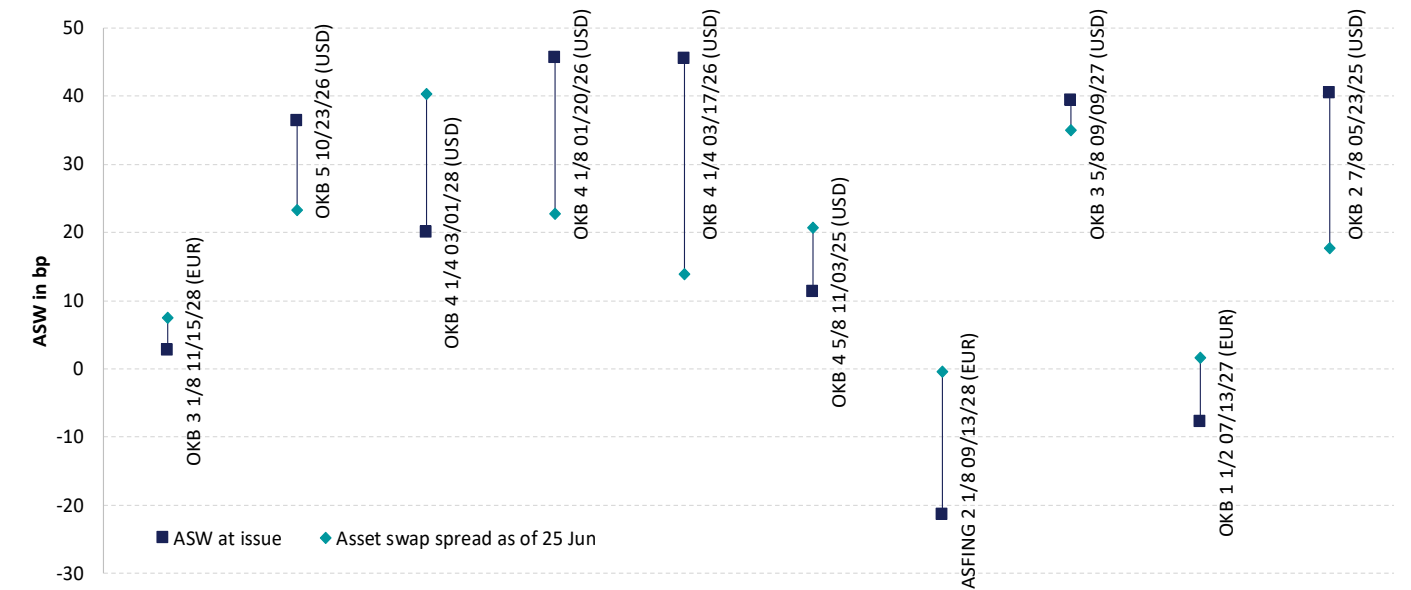
Austrian agencies – a comparison



* Residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.
Source: Bloomberg, Markit, NORD/LB Floor Research

Austria Primary market activities – an overview

Development of benchmark issues 2022-24 (fixed coupon)



NB: Benchmarks are defined as bonds with a minimum volume of EUR 0.5bn or USD 1.0bn.
Source: Bloomberg, NORD/LB Floor Research



Österreichische Kontrollbank AG (OeKB)

Österreichische Kontrollbank (OeKB) was established in 1946 to administer export guarantees issued by the Austrian government, while its remit was also defined to include funding activities for exports. In the meantime, the bank's range of services has been considerably expanded. In addition to its original tasks, OeKB now offers funding for foreign investments, capital market services for market players, energy market services for the electricity, gas and CO2 markets, information services for decision-makers and general services for and on behalf of the Republic of Austria. Additional subsidiaries have also gradually been established in which specialist segments, such as credit insurance, are combined. These were followed in 2008 by the establishment of Österreichische Entwicklungsbank (OeEB), which is the Republic of Austria's official development bank for developing countries and underlines the close relationship between OeKB and the Austrian central government. However, OeKB's ownership structure is unusual in this context: the institution, which operates under the legal form of a joint stock company (Aktiengesellschaft, AG), is 100% owned by Austrian banks, and not therefore by public-sector institutions. With a stake of 24.8%, the largest shareholder in OeKB is CABET-Holding-GmbH (part of the UniCredit Bank Austria Group). To this extent, a direct guarantee from the Austrian government for the issuer's respective bonds is necessary from a regulatory perspective in order to ensure a 0% risk weight in the CRR and to qualify as Level 1 assets in the LCR OeKB bonds issued under the AFFG are guaranteed by the Austrian state up to a total figure of EUR 40bn, whereby the guarantees are continuously extended. OeKB attributes a high level of importance to the topic of sustainability. In this vein, OeKB issues bonds in sustainable format to promote social and environmental projects under its [Sustainable Finance Framework](#)

General information

[Homepage](#)

[Investor Relations](#)

Owner(s)

100% Austrian banks

Guarantor(s)

Austria

Liability mechanism

Explicit guarantee for bonds covered by the rules of the AFFG

Legal form

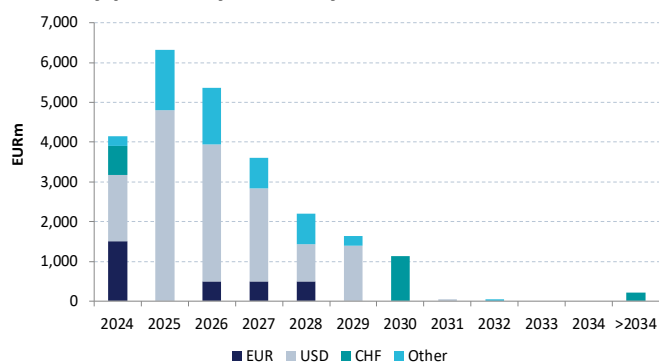
Aktiengesellschaft (AG)

Bloomberg ticker

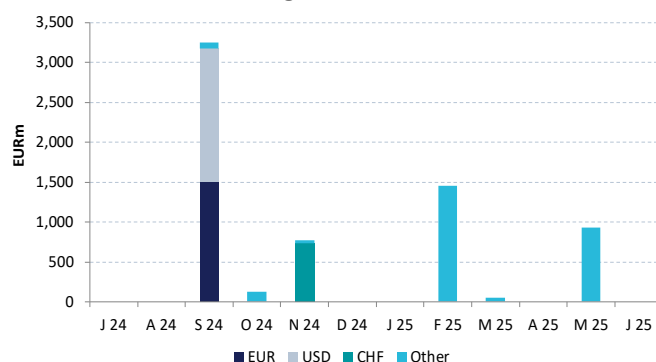
OKB

Ratings	Long-term	Outlook
Fitch	-	-
Moody's	Aa1	stab
S&P	AA+	stab

Maturity profile by currency



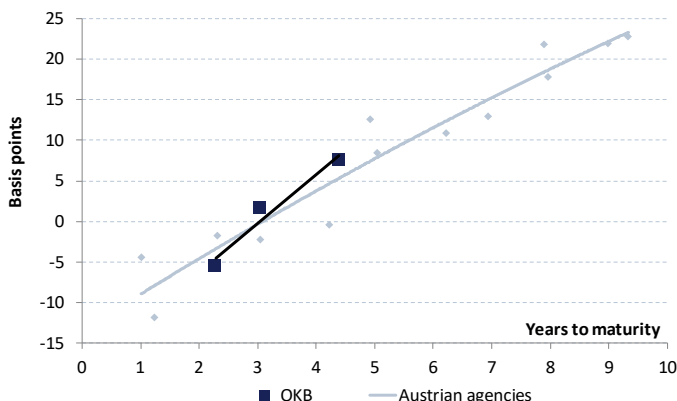
Bond amounts maturing in the next 12 months



OKB vs. iBoxx € Indices & RAGBS



OKB vs. Austrian agencies



NB: Foreign currencies converted into EUR at rates as at 25 June 2024; residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.
Source: Bloomberg, Markit, NORD/LB Floor Research

Regulatory details

Risk weighting according to CRR/Basel III (standard approach) 0% (for bonds covered by the rules of the AFFG)	Liquidity category according to Liquidity Coverage Ratio (LCR) Level 1	Haircut category according to ECB repo rules II	Leverage ratio / BRRD Does not apply
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Relative value

Attractiveness vs. RAGBs (G-spread; in bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Public Banks
6	11	12	-6	2	8	0.0%	0.0%

Funding & ESG (EURbn/EUR equivalent)

Target 2024	Maturities 2024	Net Supply 2024	Funding instruments Benchmarks, ESG bonds, other public bonds, PP, CP	Central bank access ECB	No. of ESG bonds 5	ESG volume 1.8
6.0	4.2	1.8				

Outstanding volume (EURbn/EUR equivalent)

Total	of which in EUR	No. of EUR benchmarks**	of which in USD	No. of USD benchmarks**	of which in other currencies
24.7	3.0	4	14.6	12	7.1

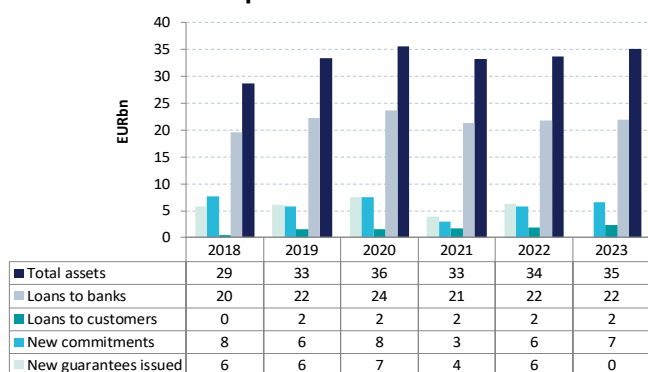
* Residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.

** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 25 June 2024.

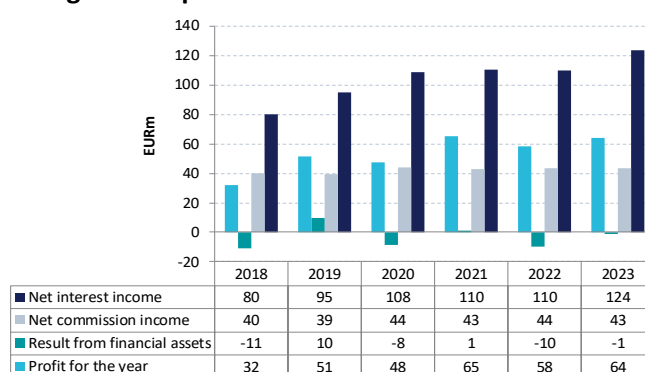
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, issuer, NORD/LB Floor Research

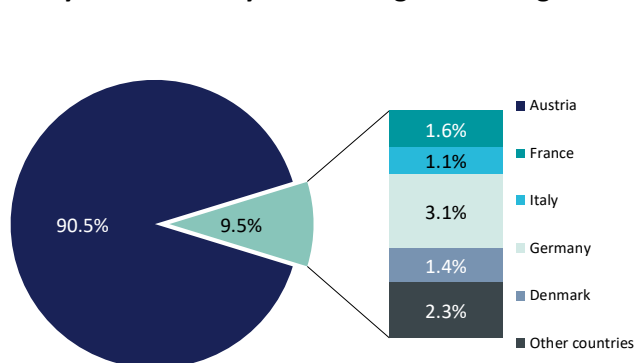
Balance sheet development



Earnings development



Country breakdown by volume of guarantees granted

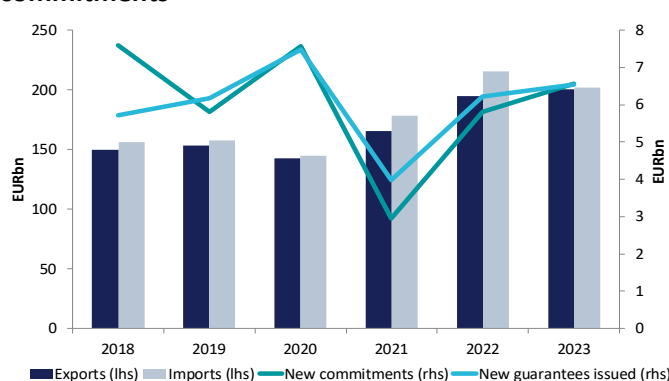


Source: Issuer, Statistics Austria, NORD/LB Floor Research

Strengths/Chances

- + Explicit guarantee under the AFFG
- + High level of net interest income

Development of Austrian imports and exports vs. new commitments



Weaknesses/Risks

- Low leverage ratio
- Assumption of risks outside of guaranteed export financing activities



ÖBB-Infrastruktur

Having been formed in 2009 following the merger between ÖBB-Infrastruktur Bau and ÖBB-Infrastruktur Betrieb, ÖBB-Infrastruktur is the sole owner of the Austrian railway network. The role of the company, which is integrated in the holding company of Österreichische Bundesbahnen (ÖBB-Holding), is to manage railway infrastructure in Austria, including the planning, construction, maintenance and operation of the rail network, which covers approximately 5,000km across the country. To this end, in line with the [Framework Plan 2024-2029](#) a total of EUR 21.1bn is set to be invested in the rail network, a large part of which will go towards the construction of new routes and expansion projects. The Brenner Base Tunnel alone (planned completion in 2032) will require investments of around EUR 5.3bn from the Austrian side. ÖBB-Infrastruktur's remit also includes activities in connection with energy supply and property management. The company owns eight hydro-electric power stations, seven of which are used to generate power for the railways, and which cover around one third of the rail network's energy requirement. It also leases a total of 3,684 buildings in addition to 1,033 passenger stations and other stations. The Austrian Federal Railways Act (Bundesbahngesetz) provides the legal basis for ÖBB-Holding and ÖBB-Infrastruktur. Section 42 (2) stipulates that the government has to provide subsidies for maintenance, planning and construction. Section 42 (1) and Section 47 (1) also state that the Austrian government must pay additional subsidies if the revenues generated by ÖBB-Infrastruktur are not sufficient to cover its expenses (maintenance obligation). ÖBB-Infrastruktur, which operates under the legal form of an Aktiengesellschaft (AG: joint stock company), is wholly owned by ÖBB-Holding, which in turn is wholly owned by the Austrian government. While there is no state guarantee for ÖBB-Infrastruktur itself, the Austrian state does guarantee all bonds issued as part of the EMTN programme. Since 2017, ÖBB-Infrastruktur has been pursuing a new financing concept that is primarily based on refinancing via the Austrian government, with only ÖBB-Personenverkehr AG (part of the ÖBB Group) issuing SSD deals on the capital market since this time.

General information

[Homepage](#)

[Investor Relations](#)

Owner(s)

100% ÖBB-Holding AG
(Owner: 100% Austria)

Guarantor(s)

Austria

Liability mechanism

Explicit guarantee* & maintenance obligation

Legal form

Aktiengesellschaft (AG)

Bloomberg ticker

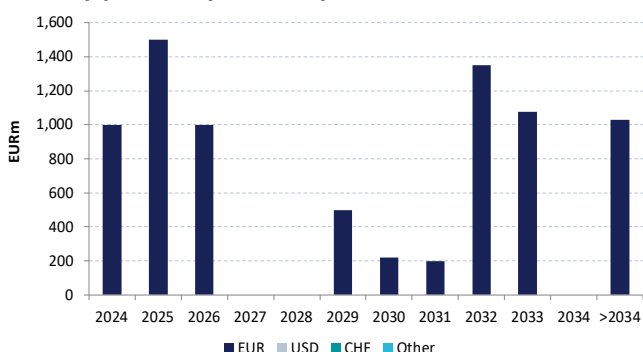
OBND

Ratings

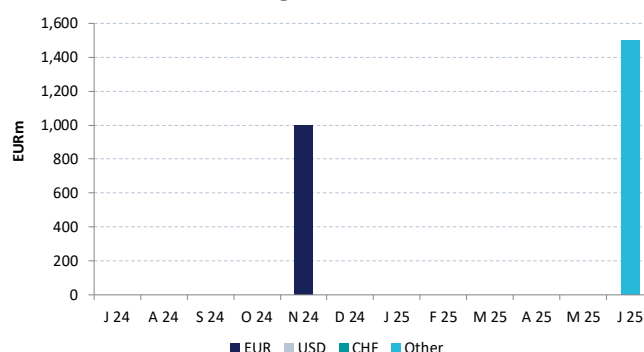
	Long-term	Outlook
Fitch	-	-
Moody's	Aa1	stab
S&P	AA+	stab

* Explicit guarantee for bonds issued within the framework of the EMTN programme

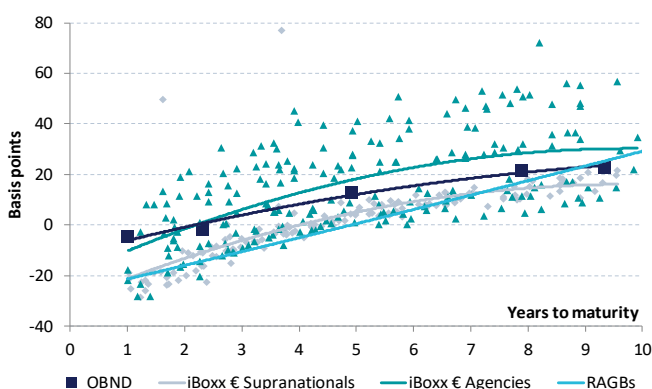
Maturity profile by currency



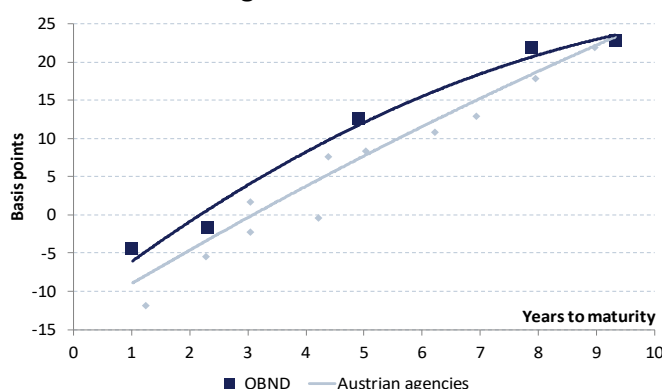
Bond amounts maturing in the next 12 months



OBND vs. iBoxx € indices & RAGBs



OBND vs. Austrian agencies



NB: Foreign currencies converted into EUR at rates as at 25 June 2024; residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn. Source: Bloomberg, Markit, NORD/LB Floor Research

Regulatory details

Risk weighting according to CRR/Basel III (standard approach) 0%	Liquidity category according to Liquidity Coverage Ratio (LCR) Level 1	Haircut category according to ECB repo rules III	Leverage ratio / BRRD Does not apply
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Relative value

Attractiveness vs. RAGBs (G-spread; in bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Agencies
3	10	14	-5	13	23	0.3%	0.9%

Funding & ESG (EURbn/EUR equivalent)

Target 2024 0.0	Maturities 2024 1.0	Net Supply 2024 -1.0	Funding instruments Benchmarks, other public bonds, PP	Central bank access -	No. of ESG bonds 0	ESG volume 0.0
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Outstanding volume (EURbn/EUR equivalent)

Total 7.9	of which in EUR 7.9	No. of EUR benchmarks** 6	of which in USD 0.0	No. of USD benchmarks** 0	of which in other currencies 0.0
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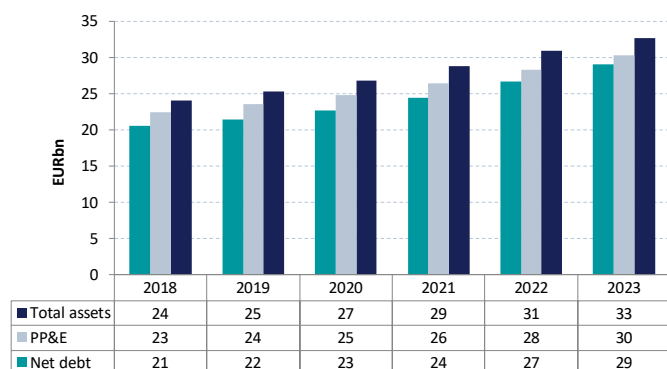
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** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies converted into EUR at rates as at 25 June 2024.

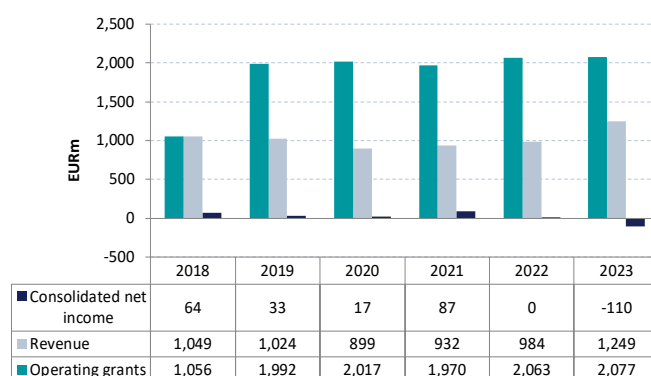
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, Issuer, NORD/LB Floor Research

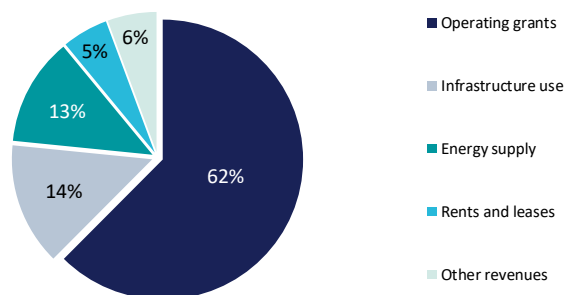
Balance sheet development



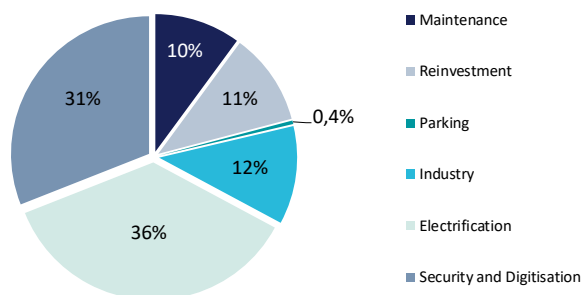
Earnings development



ÖBB-Infrastruktur investment planning



Investments by sector (Framework plan 2024-2029)



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

- + Explicit guarantee for the EMTN programme
- + Monopoly position

Weaknesses/Risks

- No longer active on the capital market
- Low consolidated annual result



Autobahnen- und Schnellstraßen-Finanzierungs-AG (ASFiNAG)

Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft (ASFiNAG), which was established in 1982, manages the Austrian motorway and highway network. The responsibilities of ASFiNAG include the planning, construction, maintenance, operation and financing of the road infrastructure, as well as levying tolls. The road network managed by ASFiNAG covers just under 2,265km in total and is owned by the Austrian government. In 1997, the Austrian state assigned a right of usufruct to ASFiNAG, which has allowed the agency to charge tolls and usage fees since this time. Its core operations are divided into three primary areas: Project Development and Construction (conception and management of construction projects), Service and Operation (e.g. road monitoring and maintenance of roads during the winter months) and Tolls (collection). The tolls and usage fees collected may only be used to construct, finance and maintain roads. In its vision statement from 2020, ASFiNAG lays out its aim to place greater importance on sustainability in particular. For example, in terms of its business operations, alongside the central energy strategy (2022), there is to be a greater focus on decarbonising the transport system, environmental protection, climate change and innovation. The company is wholly owned by the Austrian state. ASFiNAG maintains very close links to the Austrian government: although the road network operator issues recommendations for the amounts that should be charged for tolls and usage fees, the level of these charges is ultimately set by the Austrian government. The state also plays a key role in planning the investment programme. The ASFiNAG Act (Article II Section 10) declares that the government must ensure, in accordance with the authorisation granted in the annual Federal Finance Act, that ASFiNAG has the funds needed to fulfil its responsibilities and to maintain liquidity and equity (maintenance obligation). The Austrian state also guarantees the bonds issued by the road network operator under the EMTN programme up to an amount of EUR 12bn.

General information

- [Homepage](#)
- [Investor Relations](#)

Owner(s)
100% Austria

Guarantor(s)
Austria

Liability mechanism
Explicit guarantee* & maintenance obligation

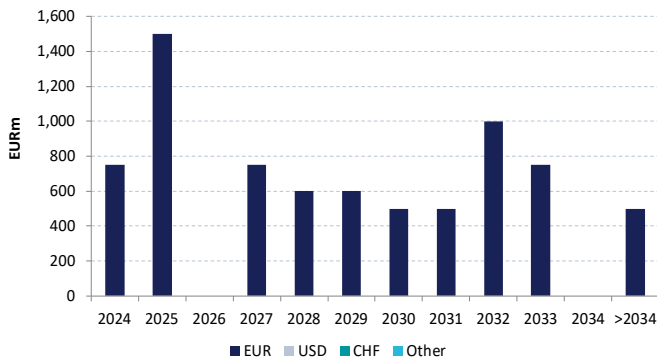
Legal form
Aktiengesellschaft (AG)

Bloomberg ticker
ASFING

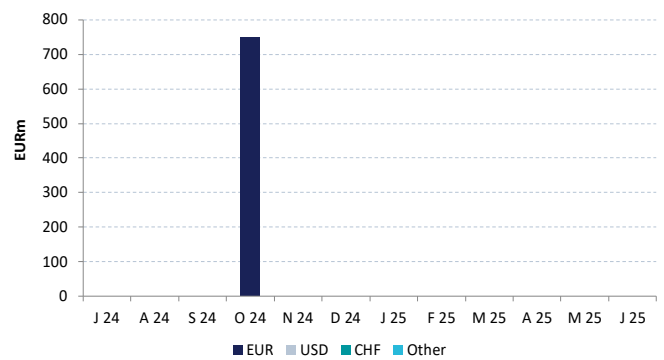
Ratings	Long-term	Outlook
Fitch	-	-
Moody's	Aa1*	stab
S&P	AA+	stab

*Explicit guarantee for bonds issued within the framework of the EMTN programme

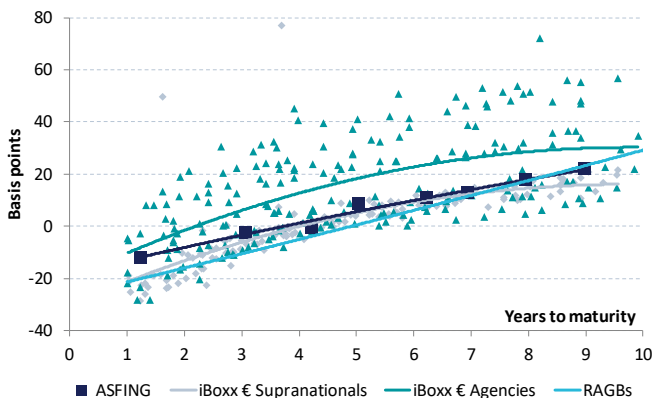
Maturity profile by currency



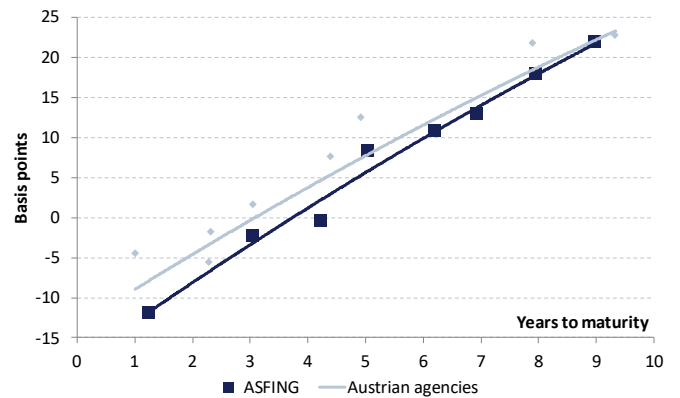
Bond amounts maturing in the next 12 months



ASFING vs. iBoxx € Indices & RAGBs



ASFING vs. Austrian agencies



NB: Foreign currencies converted into EUR at rates as at 25 June 2024; residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn. Source: Bloomberg, Markit, NORD/LB Floor Research

Regulatory details

Risk weighting according to CRR/Basel III (standard approach) 0%	Liquidity category according to Liquidity Coverage Ratio (LCR) Level 1	Haircut category according to ECB repo rules III	Leverage ratio / BRRD Does not apply
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Relative value

Attractiveness vs. RAGBs (G-spread; in bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € OSSNF
2	4	7	-12	10	22	0.1%	5.2%

Funding & ESG (EURbn/EUR equivalent)

Target 2024 0.9	Maturities 2024 0.8	Net Supply 2024 0.1	Funding instruments Benchmarks, other public bonds, CP	Central bank access -	No. of ESG bonds 0	ESG volume 0.0
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Outstanding volume (EURbn/EUR equivalent)

Total 7.5	of which in EUR 7.5	No. of EUR benchmarks** 10	of which in USD 0.0	No. of USD benchmarks** 0	of which in other currencies 0.0
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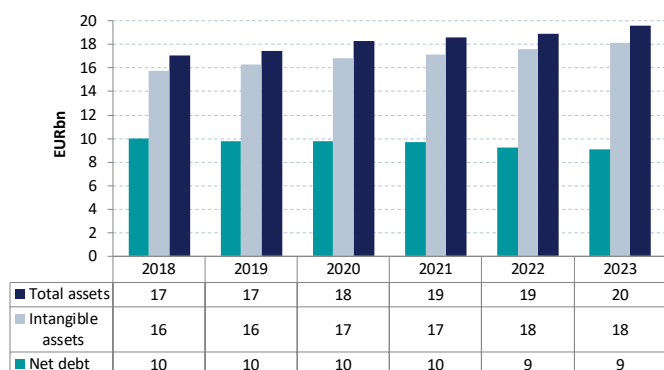
* Residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.

** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 25 June 2024.

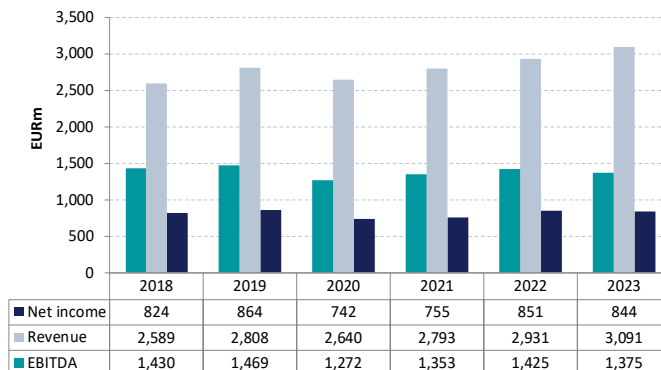
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, issuer, NORD/LB Floor Research

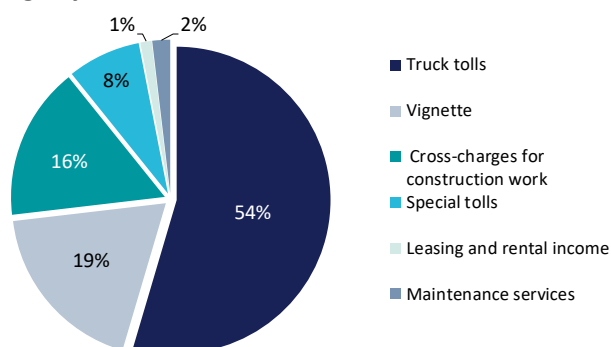
Balance sheet development



Earnings development

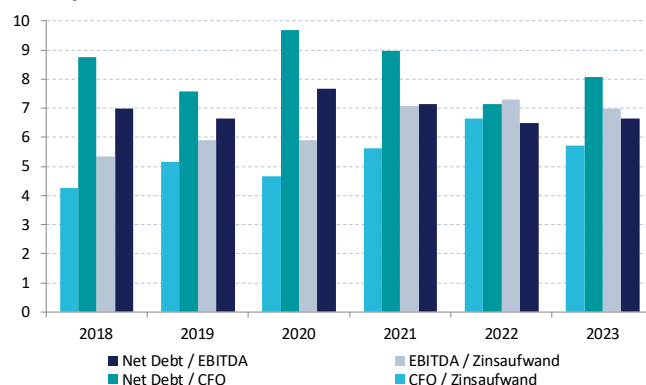


Earnings by revenue source



Source: Issuer, NORD/LB Floor Research

Development of selected credit metrics



Strengths/Chances

- + Explicit guarantee for the EMTN programme
- + Rising revenues since 2020
- + Positive development of credit metrics

Weaknesses/Risks

- Revenues are influenced to a particularly strong extent by (transport) policy decisions

Appendix

Publication overview

Covered Bonds:

[Issuer Guide – Covered Bonds 2023](#)

[Covered Bond Laws](#)

[Covered Bond Directive: Impact on risk weights and LCR levels](#)

[Risk weights and LCR levels of covered bonds](#) (updated semi-annually)

[Transparency requirements §28 PfandBG Q1/2024](#) (quarterly update)

[Transparency requirements §28 PfandBG Q1/2024 Sparkassen](#) (quarterly update)

SSA/Public Issuers:

[Issuer Guide – German Laender 2023](#)

[Issuer Guide – German Agencies 2023](#)

[Issuer Guide – Canadian Provinces & Territories 2024](#)

[Issuer Guide – European Supranationals 2023](#)

[Issuer Guide – French Agencies 2023](#)

[Issuer Guide – Nordic Agencies 2024](#)

[Issuer Guide – Dutch Agencies 2024](#)

[Issuer Guide – Non-European Supranationals \(MDBs\) 2024](#)

[Beyond Bundeslaender: Belgium](#)

[Beyond Bundeslaender: Greater Paris \(IDF/VDP\)](#)

[Beyond Bundeslaender: Spanish regions](#)

Fixed Income Specials:

[ESG-Update 2024](#)

[Decision Day: One swallow does not make an ECB summer!](#)

Appendix

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Governments	+49 511 9818-9660
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Time of going to press: 25 June 2024 (10:33)