Beyond Bundeslaender – Spanish regions

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Beyond Bundeslaender:

Spanish regions

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Beyond Bundeslaender: Spanish regions

Authors: Dr Norman Rudschuck, CIIA // Lukas-Finn Frese // assisted by Tim Bräunl

Introduction and structure of Spain

As was the case last year, we shall again be shedding light on the Spanish regions relevant for the capital market in this publication. Spain is divided into 17 regions, which are referred to as "autonomous communities". Following the end of the Franco dictatorship, the autonomous communities were formed between 1979 and 1983 with the adoption of the Statutes of Autonomy. In addition, in 1995, Ceuta and Melilla, two Spanish exclaves located on the north African coast, were designated as autonomous cities. The autonomous communities are split into a total of 50 provinces, which are mostly named after the respective provincial capital. In turn, these are split into a total of 8,112 municipalities. Seven of the autonomous communities only consist of one province. Moreover, the Balearic Islands and Canary Islands, which are made up of four and seven islands respectively, are self-governing. This structural breakdown takes account of the ethnic heterogeneity of Spain. For example, Catalan, Basque and Galician are designated as official languages alongside Spanish in some autonomous communities. The scope of competencies of the autonomous communities is regulated in their respective Statutes of Autonomy and is comparable with the German Laender. In addition, the competencies of the individual autonomous communities within Spain differ significantly for historical reasons. For example, the Basque Country and Navarre enjoy far greater financial autonomy than the other sub-sovereigns. The populations of the respective autonomous communities often tend to have a distinct sense of regional identity and pride. This is especially true of Catalonia and the Basque Country, where separatist movements are demanding greater autonomy or even full independence from the Spanish state and wish to be recognised as a separate nation. Independence movements also exist in parts of Andalusia and Galicia.

Political system

Spain is a parliamentary monarchy. Following the end of the Franco dictatorship in the mid-1970s, Spain became a democratic constitutional state anchored in the constitution which came into force in 1978. Spain has been a Member State of the European Union since 1986. The King (currently Felipe VI) is the official head of state and commander in chief of the armed forces, although, like the President of Germany, he only has a representative function. The Prime Minister (currently the social democrat Pedro Sánchez) holds the most important executive role with policy-making powers for the central government. The Prime Minister is elected by the Congress of Deputies and appointed by the King. Spain has a bicameral parliament comprising the Congress of Deputies and the Senate. The former is directly elected by the people, whereas the Senate is elected partly by the electorate and partly by the autonomous communities. Each of the autonomous communities has its own legislative assembly and a government headed up by a regional president.

Current political situation

There has been a major shift in the political landscape in Spain over the past few years, with many new parties becoming established both to the left of the social democratic Spanish Socialist Workers' Party (PSOE; Partido Socialista Obrero Español) and right of the conservative People's party (PP; Partido Popular). The most recent general election was held in July 2023. Both PP and PSOE were able to increase their share of the vote in comparison with the previous general election in 2019, together accounting for more than 60% of the votes cast. Although PP won the most seats, its path to a governing majority was blocked in a parliament that is highly fractured away from the two largest parties. As a result, the incumbent Prime Minister Pedro Sánchez (PSOE) was invited to form a new government by the King. In the regional elections held in May 2023, the PSOE had suffered major losses in 12 out of the 17 autonomous communities, which impelled Sánchez to bring forward the general election scheduled for December later that year. Despite accepted political wisdom suggesting that this did not augur well for Sánchez, he was ultimately able to construct a working parliamentary majority for his re-election as Prime Minister with the backing of the left-wing alliance Sumar in addition to nationalist factions from the Basque Country, Catalonia and Galicia. Support for forming this coalition, however, came with a proviso: Sánchez would have to make concessions to the Junts party (Together for Catalonia) by agreeing to grant amnesty to Catalan separatists. The background to this is the independence referendum held in Catalonia in 2017, in which 90% of the votes cast were in favour of Catalan independence (turnout: 43%). The Constitutional Court of Spain declared in advance of the vote that the independence referendum held in Catalonia was illegal. This resulted in the dismissal of the government of Catalonia by the central government in Madrid, which sparked huge protests. The amnesty law, which was highly controversial within political circles in Spain, eventually cleared parliament in May 2024. The European elections in June 2024 did not reveal any significant shift in composition of the party-political landscape in Spain. PP once again claimed the highest number of seats and further increased its share of the vote from 33.1% to 34.2% compared with the previous general election. PSOE suffered marginal losses and achieved 30.2% of the vote. The third strongest force was the far-right party Vox, which claimed a vote share of 9.6%.

Spain - economic structure

Spain has a population of 48.7m people and is a Member State of both the EU and the Eurozone. With a HDI of 0.911 and a nominal GDP of around EUR 1.5tn (2023), Spain is a highly developed country and the fourth largest economy in the EU. The service sector accounts for a share of 67.9% of gross value added, with other notable shares attributable to industry (15.9%), construction (4.9%) and the primary sector (2.3%). Tourism also plays a vital role in the Spanish economy. In 2022, Spain ranked second globally for visitor numbers and recorded the second highest tourism revenues. As a result, gross value added linked to the sectors of commerce, transport, and hotels makes up more than a third of the service sector. As of Q1/2024, 27.6% of the employees were employed in these sectors. Spain's economy is dependent on imports, which is reflected by the fact that it recorded trade balance deficits each year between 2000 and 2022. Spain's most important trading partners in 2022 were the EU (exports: 63.7%), followed by the rest of Europe (11%), North America (5.5%) and Africa (5.4%). Main exports include cars, metals and metal-based products, food, raw materials and energy, as well as chemical and pharmaceutical products. Spain appeals to international investors. In terms of foreign direct investment it ranked 13th globally with a volume of EUR 897.3bn in 2023. The most supported investment projects were in the construction, infrastructure, and energy sectors.

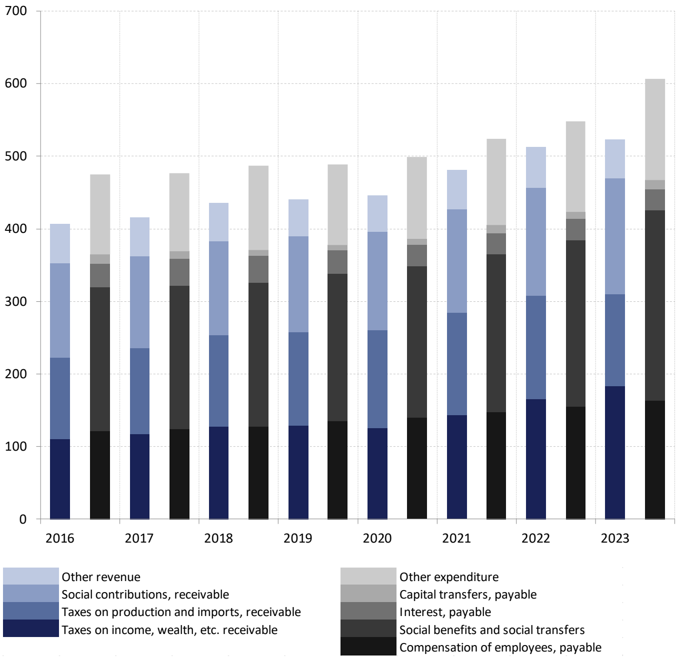
2023 values

Nominal GDP (2022)
EUR 1,462bn (EUR 1,347bn)
Real GDP growth (2022)
+2.5% (+5.8%)
Nominal GDP per capita (vs. 2022)
EUR 30,320 (EUR +2,160)
Unemployment rate (2022)
12.2% (13.0%)
Budget balance (2022)
EUR -53.2bn (EUR -63.7bn)
Budget balance / GDP (2022)
-3.6% (-4.7%)
Debt / GDP (2022)
107.7% (111.6%)

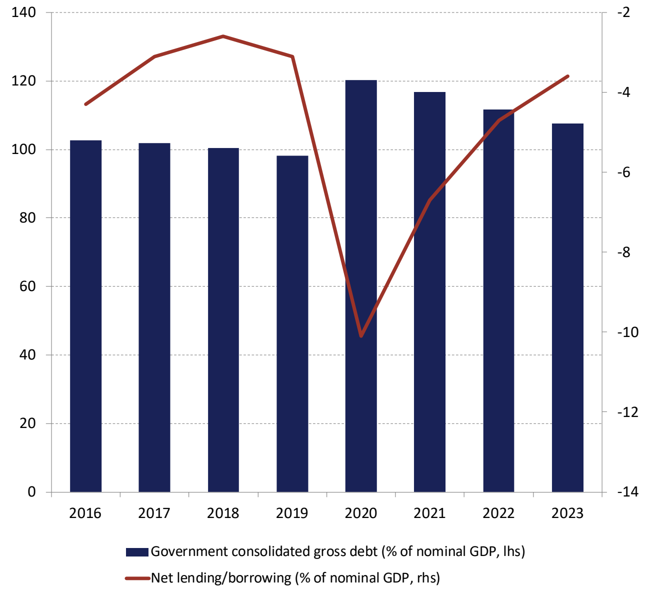
Economic development

With the real estate bubble bursting at the beginning of the global financial crisis from 2007 onwards, Spain's long period of economic upswing was brought to an end. Spanish banks were among the hardest hit by the global financial crisis, encountering serious difficulties in the process. As a result of the crisis, sovereign debt sky-rocketed to 105.1% of nominal GDP by 2014. In addition, unemployment reached a peak of 26.1% in 2013 (with youth unemployment standing at 55.5%). Following an extended period of economic downturn and stagnation lasting several years, the Spanish economy began to grow again from 2014 onwards. This upturn lasted until the onset of the COVID-19 pandemic. The impacts of COVID-19 hit Spain, which had already suffered from the global financial crisis and the situation in connection with Catalan independence, harder than practically any other country in Europe. According to Eurostat, economic output in real terms collapsed by -11.2% in 2020. However, in 2021 the Spanish economy had already recovered in large part. Measures such as the vaccination drive, which was highly successful in comparison with other EU Member States, and state aid packages for businesses and private households contributed to real GDP growth of +6.4% in 2021. With economic demand recovering again and COVID-19-related supply-side bottlenecks, inflation also trended upwards in Spain. With inflation having not exceeded 2% in a period stretching back to 2013, it rose to 3% in 2021. In 2022, prices were also driven up following the Russian invasion of Ukraine, which led to a sharp increase in energy prices and shortages of agricultural products. Consequently, a peak inflation rate of 8.3% was recorded in 2022. With price pressures on energy markets easing and the catch-up effects related to the pandemic-induced recession fading away, both inflation and economic growth were curbed in 2023. In 2023 real GDP growth came in at +2.5%, although this is expected to slow to +1.7% in 2024. At the same time, inflation fell to 3.4%, while in May 2024 unemployment was at the lowest level since 2007. However, at 11.7%, unemployment in Spain was still the highest across the Eurozone.

State revenues vs. government spending (EURbn)



Sovereign debt vs. budget balance (%)



Source: Eurostat, NORD/LB Floor Research

Autonomous communities: capital market activities

At present, with the exception of Cantabria and La Rioja, all of the autonomous communities in Spain have bonds outstanding. We will be taking a more detailed look at nine of the 17 issuers (shown in **bold** below) in this publication. Sorted by their Bloomberg tickers, these are as follows:

- **ANDAL (Andalusia)**
- **ARAGON (Aragon)**
- BALEAR (Balearic Islands)
- **BASQUE (Basque Country)**
- CANARY (Canary Islands)
- **CASTIL (Castile and León)**
- CCANTA (Cantabria)
- **GENCAT (Catalonia)**
- **JUNGAL (Galicia)**
- JUNTEX (Extremadura)
- LRIOJA (La Rioja)
- **MADRID (Madrid)**
- MANCHA (Castile La Mancha)
- MURCIA (Murcia)
- **NAVARR (Navarre)**
- **PRIAST (Asturias)**
- VALMUN (Valencian Community)

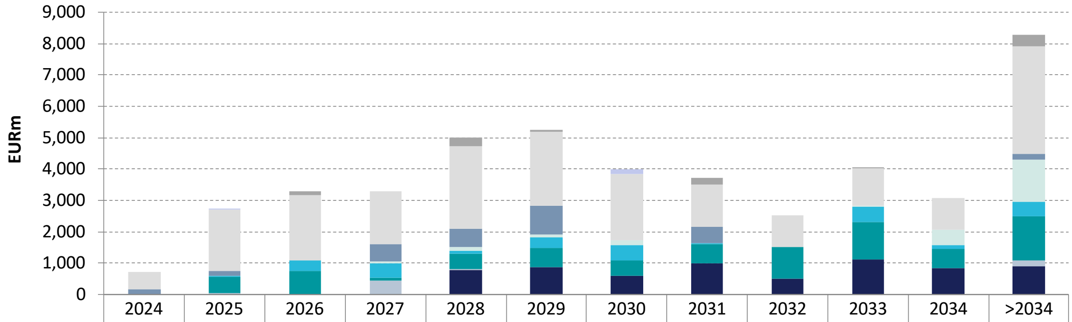
Source: Bloomberg, NORD/LB Floor Research

Financial ties between state and autonomous communities

The Spanish regions, i.e. the autonomous communities, benefit from a strong institutional framework and an explicit guarantee from the Spanish state. The financial relationship between the autonomous communities and the state is divided into two models: the general system, in which the state is mostly in charge of tax legislation and collection, applies to 15 out of the 17 sub-sovereigns. Under the general system, the autonomous communities receive a share of the respective taxes collected in their territory – for example 50% of VAT and income tax revenues along with 100% of revenues from inheritance tax. However, a mechanism known as the "foral system" applies to both the Basque Country and Navarre, allowing these regions far broader autonomy in terms of financial policy, in that tax legislation and collection is primarily conducted by the regions themselves. The standardised financial system in the autonomous communities (with the exception of the Basque Country and Navarre) envisages an explicit equalisation mechanism (horizontal), which primarily redistributes tax revenues. In addition, these regions receive direct transfer payments from the Spanish state (vertical equalisation). As such, the Spanish financial equalisation system consists of three funds:

- The Guarantee Fund for Fundamental Public Services Transfer is the largest fund and aims to ensure that fundamental state services are provided equally in the regions.
- The Global Sufficiency Fund includes additional transfer payments from the state which are tied to the revenues of the respective region.
- The Convergence Funds include a Competitiveness Fund for the support of regions with below-average financing and a Cooperation Fund for regions with below-average GDP per capita.

Outstanding bonds of relevant Spanish regions



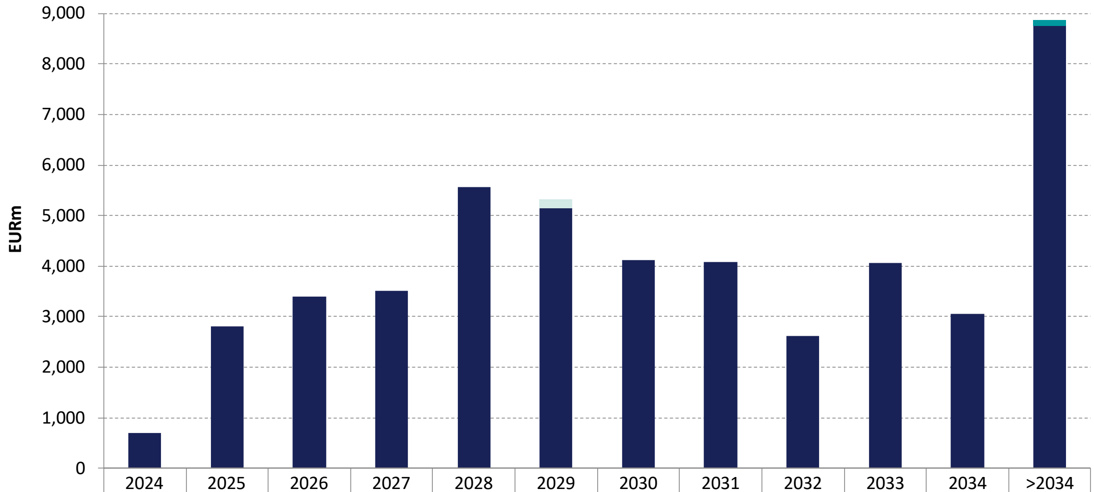
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	>2034
PRIAST	0	19	0	0	0	0	131	0	0	0	0	0
NAVARR	0	0	100	0	260	58	0	200	0	15	0	376
MADRID	550	1,954	2,086	1,700	2,655	2,375	2,131	1,364	1,025	1,210	1,000	3,426
JUNGAL	150	150	0	550	575	900	0	500	0	0	0	200
GENCAT	0	0	20	50	111	90	140	0	0	18	500	1,332
CASTIL	0	50	316	453	100	360	500	44	0	500	115	482
BASQUE	0	503	760	100	500	600	500	600	1,000	1,200	600	1,398
ARAGON	0	54	0	438	24	0	0	0	0	0	0	185
ANDAL	0	0	0	0	780	871	584	1,000	500	1,100	850	901

Source: Bloomberg, NORD/LB Floor Research

Volume of the Spanish regions sub-segment

The overall market of Spanish regions comprises a total of about EUR 48bn spread across 178 ISINs. Of this figure, 176 bonds (volume: EUR 47.8bn) are denominated in EUR, with one bond each denominated in USD and JPY respectively. With an outstanding volume amounting to EUR 21.5bn, MADRID clearly dominates the market, followed by BASQUE (EUR 7.8bn), ANDAL (EUR 6.6bn) and JUNGAL (EUR 3.0bn). In total, 45 of the 178 outstanding bonds have an outstanding volume of EUR ≥500m). MADRID has two ISINs of just under EUR 2bn, while the smallest bond in the universe of Spanish regions amounts to just EUR 5m (JUNTEX).

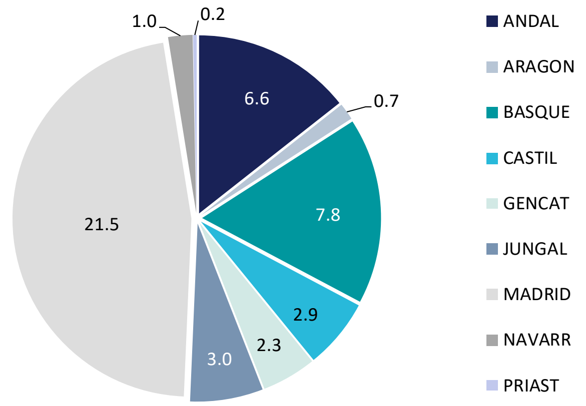
Outstanding bonds of all Spanish regions by currency



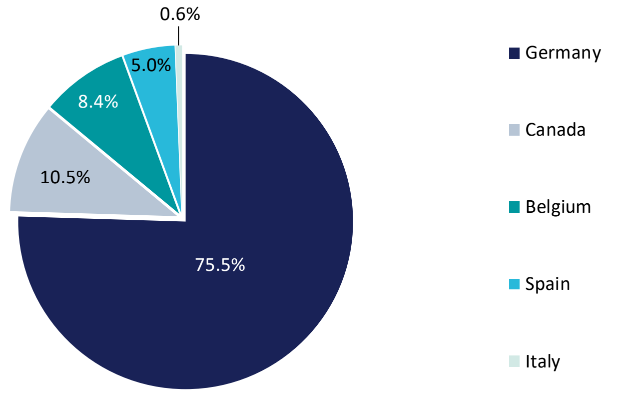
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	>2034
JPY	0	0	0	0	0	0	0	0	0	0	0	112
USD	0	0	0	0	0	171	0	0	0	0	0	0
EUR	700	2,808	3,407	3,519	5,560	5,148	4,125	4,078	2,618	4,060	3,065	8,754

Source: Bloomberg, NORD/LB Floor Research

Breakdown of the regions included (EURbn)



Country weighting within the iBoxx € Regions

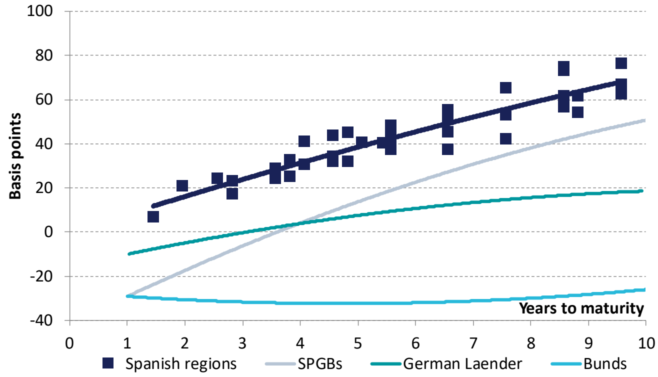


Source: Bloomberg, NORD/LB Floor Research

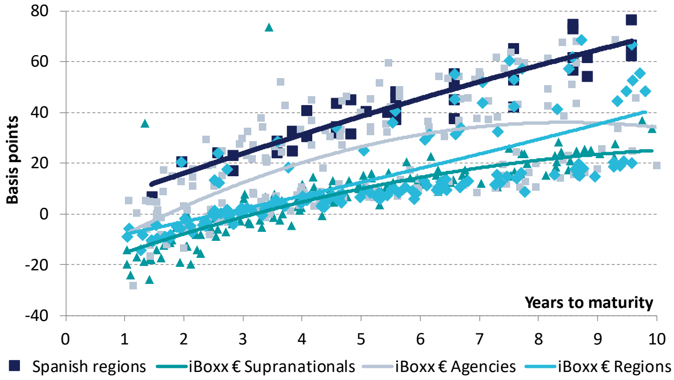
Spanish regions in the iBoxx € Regions and review of spreads

As shown above, the entire Spanish market for regional bonds amounts to EUR 48.1bn, of which EUR 21.5bn alone is attributable to the MADRID ticker. In global terms, the indisputable leading issuer group remains the German Laender, which account for 75.5% of the composition of the iBoxx € Regions. After Canada (10.5%) and Belgium (8.4%), Spanish regions are ranked in fourth place at 5.0%. Italy (0.6%) is in fifth place. Apart from the volumes, the spread levels are of course also suitable: compared with the iBoxx € Regions, the Spanish regions trade at premiums across the entire maturity spectrum. At the long end (up to ten years), the spread difference can occasionally reach +27bp. The differences compared with agencies and supranationals are more marked. Especially compared with the supras that are better rated on average and the fact that the bonds issued by these regular issuers are usually far more liquid, this hardly comes as a surprise. The same applies in relation to German and Spanish government bonds as well as compared to German Laender. Overall, in a peer comparison, Spanish regions feature the widest spreads and could therefore – at restricted liquidity levels – generate pick-ups for investors. Moreover, all issuers are likely to be open to private placements and certain expectations in terms of yield on the part of institutional investors.

Generic ASW spreads – a comparison



ASW spreads of Spanish regions vs. iBoxx € indices



Source: Bloomberg, NORD/LB Floor Research; data as at 01 October 2024

Andalusia (ANDAL)

Andalusia is the southernmost autonomous community on the Spanish mainland and the second largest in terms of area. It borders the regions of Extremadura and Castile-La Mancha to the north, Murcia to the east and Portugal to the west. Moreover, to the southeast and west, Andalusia is bounded by the Mediterranean and the Atlantic. With around 8.6m inhabitants, Andalusia is Spain's most populous autonomous community. In 2022, the nominal GDP of Andalusia amounted to EUR 180.2bn and therefore ranked third among the Spanish regions presented in this publication. However, when measured by per capita GDP in nominal terms (2022: EUR 21,091), Andalusia is one of the weakest economic regions of Spain and, in fact, is ranked down in 18th place out of 19 in a national comparison. In 2020, economic output slumped by EUR -16.2bn (-9.8%) in the wake of the COVID-19 pandemic, with per capita nominal GDP falling by around EUR -1,948 (-10%) to EUR 17,574. However, the economy subsequently recovered in each of the two following years, growing by +10.2% and +9.9% respectively. The autonomous community has also registered a positive trend in relation to unemployment. In Q1/2019, this stood at 21.1%, before reaching a peak of 23.8% in Q3/2020. Since then, unemployment has fallen to 16.3%, although this was still the third highest value in Spain as at Q2/2024. Andalusia's debt-to-GDP ratio reached a peak of 24.2% during the COVID-19 pandemic in 2020. As at Q1/2024, the debt level amounted to 19.3%. The economy of Andalusia has traditionally been based on agriculture to a significant extent. Andalusia attracts many tourists all year round from both home and abroad through its varied landscape and cultural offerings, with both the regional capital of Seville and the coastal regions being popular holiday destinations. Andalusia is one of Spain's five most popular tourism regions (Balearic Islands, Catalonia, Canary Islands, Valencian Community). COVID-19 restrictions caused a huge slump of almost 78% in tourism in 2020. As the restrictions were lifted, tourism in the region recovered quickly, with visitor numbers exceeding the pre-crisis level as early as 2023. Overall, Andalusia recorded 12.2m visitors in 2023, which equates to a national share of 14.3%. In addition to agriculture and tourism, renewable energies are also an increasingly relevant sector of the economy. With the Plataforma Solar de Almeria on the edge of the Tabernas Desert, Andalusia possesses the world's largest solar panel research institute.

General information

Homepage

Number of inhabitants (2023)
8,584,147

Capital city
Seville

Nominal GDP (2022)*
EUR 180.2bn

Nominal GDP per capita (2022)*
EUR 21,091

Unemployment (Q2/2024)
16.3%

Debt (as a % of GDP, Q1/2024)*
19.3%

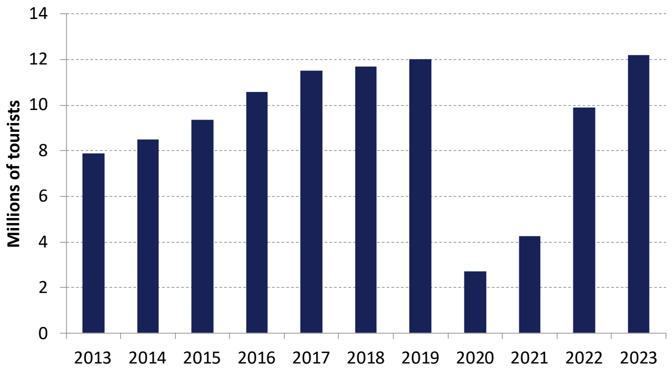
Bloomberg ticker
ANDAL

Outstanding volume
EUR 6.6bn

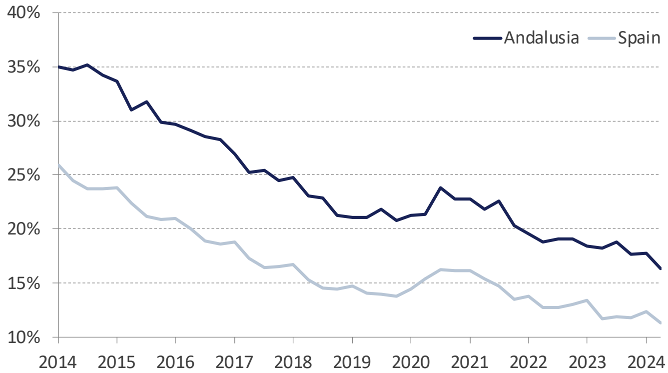
Ratings	Long-term	Outlook
Fitch	-	-
Moody's	Baa2	pos
S&P	A-	stab

* Provisional values

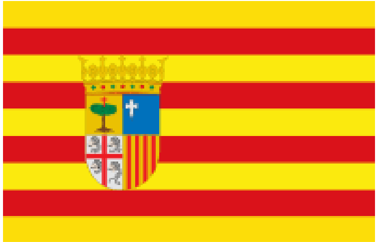
International tourists per year (millions)



Unemployment rate over time



Source: Issuer, INE, NORD/LB Floor Research



Aragon (ARAGON)

Aragon is situated in the north-east of the Iberian Peninsula, bordering France to the north, Catalonia to the east, Valencia to the south-east and Castile-La Mancha, Castile and León, La Rioja and Navarre to the west. With a population of around 1.3m inhabitants, Aragon ranks eleventh among the Spanish autonomous communities. The region covers 9.4% of the territory of Spain but is very sparsely populated with a population density of just 28 inhabitants/km^2. More than half of the population (around 769,000) live in the capital Zaragoza − Spain's fifth largest city. Aside from Zaragoza, the region is rather rural in nature. For example, the second largest city, Huesca, only has a population of around 69,600 people. With nominal GDP per capita of EUR 31,051 (2022), the economic output of Aragon is disproportionately high in a national comparison (EUR 28,162), ranking fifth among the autonomous communities in the process. At 8,3%, unemployment in Q2/2024 was the fourth lowest across the country, with the national average standing at 11.3%. Major industries in the region include the automotive industry, food production, IT and logistics. Measured by employee numbers, the largest companies in Aragon are to be found in and around Zaragoza, while the economy is overall dominated by SMEs. In 2023, just 146 companies in the region employed 200 or more people. Of these, 130 are based in the capital Zaragoza alone. The logistics sector benefits from extensive infrastructure and Zaragoza's advantageous geographical position situated near to the economic centres of Spain and southern France. For example, one of the largest logistics centres in Europe, used by Inditex, Decathlon, DB Schenker and DHL, among other organizations, is located just 10km from Zaragoza in direct proximity to the airport and with connections to the local rail and road networks. Exports totalling EUR 17.6bn were offset by imports in the amount of EUR 18.6bn as at year-end 2023. The sectors with the highest export ratios were the automotive and food industries with trade volumes amounting to EUR 6.2bn and EUR 2.3bn respectively. The EU (primarily France, Germany and Italy) accounted for the majority of these exports at 70.5% of trade volume. Regarding imports, the EU also dominated with a share of 62.4% followed by China at 12.5%. As part of the United Nations Agenda 2030, Aragon has committed to anchoring the UN Sustainable Development Goals (SDGs) in regional policy. In this way, Aragon is focusing on the areas of the green transformation and social change.

General information

Homepage

Number of inhabitants (2023)
1,341,289

Capital city
Zaragoza

Nominal GDP (2022)
EUR 41.8bn

Nominal GDP per capita (2022)
EUR 31,051

Unemployment (Q2/2024)
8.3%

Debt (as a % of GDP, Q1/2024)*
19.7%

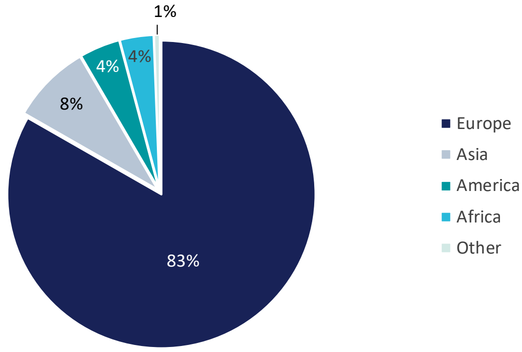
Bloomberg ticker
ARAGON

Outstanding volume
EUR 0.7bn

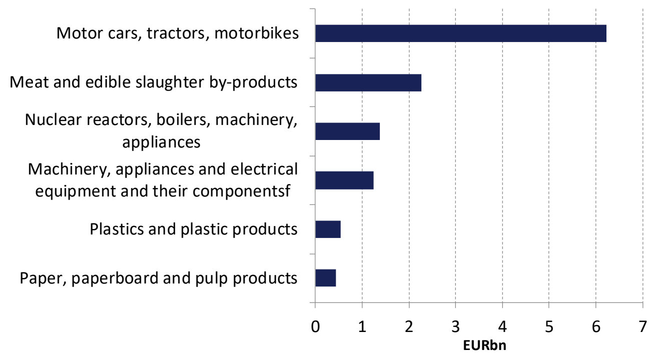
Ratings	Long-term	Outlook
Fitch	-	-
Moody's	-	-
S&P	BBB+	pos

* Provisional values

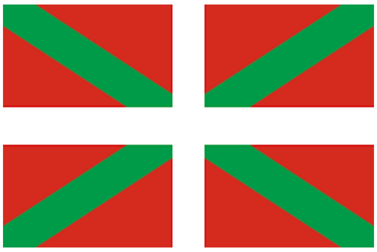
Export destinations 2023



Most important export sectors 2023 (EURbn)



Source: Issuer, Aragonese Institute of Statistics, NORD/LB Floor Research



Basque Country (BASQUE)

The Basque Country is a region on the Atlantic coast on the border between France and Spain. It is important to distinguish between the autonomous community and the Basque Country in the cultural sense, which also includes the French Basque Country and northern parts of the autonomous community of Navarre. In terms of area, the autonomous community of the Basque Country is one of the smallest regions in Spain but is densely populated at 303.6 inhabitants/km^2. Around 42% of the population is ethnically Basque who speak the Basque language, Euskara, which is designated as the official language. Politics within the region is marked by conflicts with the central government and the efforts of some Basques seeking to gain independence from Spain. Up until 2011, ETA, the far-left Basque nationalist terrorist organisation, was still carrying out repeated attacks aimed at achieving the formation of an independent Basque state. In 2018, ETA voluntarily disbanded. The regional capital is Vitoria-Gasteiz, which is the second largest city in the Basque Country after Bilbao. With nominal GDP per capita of EUR 35,832 (2022), the Basque Country boasts one of the strongest regional economies in Spain, contributing around 5.9% to the nominal national GDP. At 8.1% in Q2/2024, unemployment remained low in a national comparison (11.3%). Public debt was also comparatively low at 12.7% of GDP in Q1/2024. The Basque Country has a diversified industrial profile, with the automotive, energy, rail transport and aeronautics sectors all at the forefront of this. Moreover, the region's research strength that it owes to four universities and the innovative capacity of numerous companies operating in the Industry 4.0 space also deserve a mention. As stated previously, the Basque autonomous community has its own financing system in which the region enjoys almost full fiscal autonomy. Taxes are collected by the provinces, which transfer an equalisation portion to the state. The largest expenditure items in the 2024 budget include healthcare (33%) and education (23%). In total, the Ministry of Finance anticipates a financing requirement of EUR 837m. The financing strategy for 2024 aims to stabilise annual spending on public debt over the next five years, extend maturities towards the long end and diversify funding sources to ensure that the share of debt with a variable rate of interest is kept below 20%. To this end, the Basque Country has already issued a sustainability bond in the amount of EUR 600m (10y). Private placements with a social label (term: 30 years) and bilateral loans (term: <10y) are also to be used to supplement the funding strategy.

General information

Homepage

Number of inhabitants (2023)
2,219,745

Capital city
Vitoria-Gasteiz

Nominal GDP (2022)*
EUR 79.4bn

Nominal GDP per capita (2022)*
EUR 35,832

Unemployment (Q2/2024)
8.1%

Debt (as a % of GDP, Q1/2024)*
12.7%

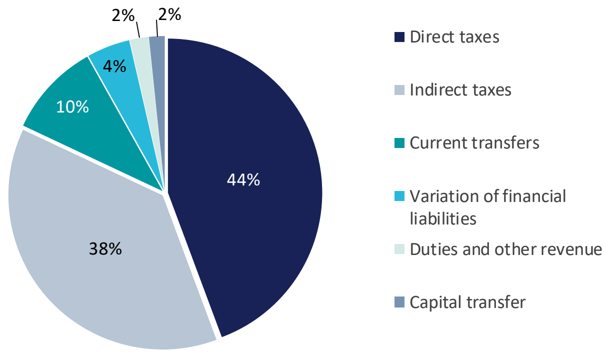
Bloomberg ticker
BASQUE

Outstanding volume
EUR 7.8bn

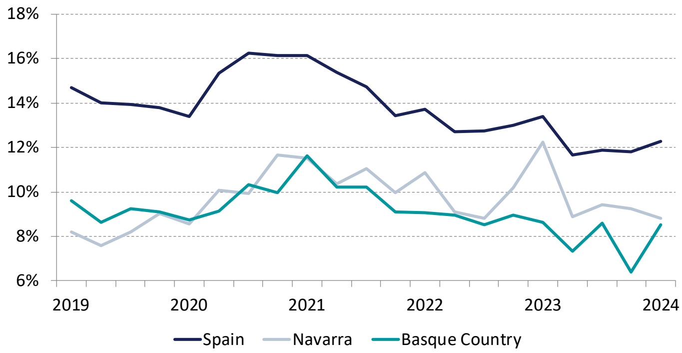
Ratings	Long-term	Outlook
Fitch	A	stab
Moody's	A3	pos
S&P	AA-	stab

* Provisional values

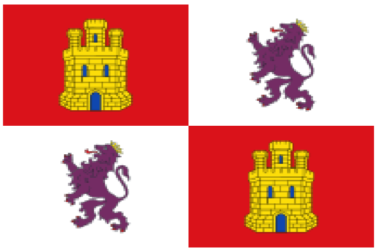
Breakdown of revenue sources (Q3/2023)



Unemployment rate over time



Source: Issuer, Eurostat, INE, NORD/LB Floor Research



Castile and León (CASTIL)

Covering an area of around 94,000km², Castile and León is the largest autonomous community in Spain and one of the largest sub-sovereigns in the EU. With just under 2.4m inhabitants and a population density of 25.3 inhabitants/km², however, Castile and León is very sparsely populated and is home to only around 5% of the Spanish population. The autonomous community has no named official capital, although Valladolid is regarded as the de facto capital since it is home to the parliament and the seat of government. Moreover, Valladolid is the biggest city in the region with a population of approximately 301,872 people. At EUR 26,992 as at year-end 2022, nominal GDP per capita was slightly below the national average (28,162), putting Castile and León in mid-table in a comparison with the other autonomous communities of Spain. The region does, however, fare better in terms of employment. At 9.8% in Q2/2024, unemployment is below the national average (11.3%) and ranked 10th among the 19 regions. The service sector plays a particularly prominent role in the economy, accounting for just under 67% of gross value added in 2022, followed by industry (22%), the primary sector and construction (5% each). The most important sub-sectors within industry are the food (25.2%) and automotive (16.3%) sectors, in addition to electricity, gas, wind energy and air conditioning systems (15.1%). Castile and León is the largest producer of renewable energies in Spain with a total output of around 23,200GWh in 2023. The autonomous community offers optimal conditions for the use of renewables on account of its average altitude of 830 meters above sea level, a river network covering almost 900km and, depending on the area, up to 3,000h of sunshine per year. In 2023, 88.7% of the electricity generated in the region came from sustainable energy sources. Since 2016, the autonomous community's budget has increased continuously, reaching a new high of EUR 14.6bn in 2024 (+5.5%). In the current budget year, Castile and León stands to receive EUR 445.3m as part of the NextGenerationEU initiative, the post-COVID-19 economic stimulus programme of the EU. Nevertheless, a budget deficit of EUR 70.8m is expected. Interest expenses on the existing debt burden amounts to EUR 343m. Out of the various departments, healthcare represents the largest expenditure item at 41.3% of the budget. There is also a focus on education (23.2%), in addition to family and equal opportunities (11.6%).

General information

Homepage

Number of inhabitants (2023)
2,383,703

Capital city
Undefined
Seat of government: Valladolid

Nominal GDP (2022)*
EUR 64.2bn

Nominal GDP per capita (2022)*
EUR 26,992

Unemployment (Q2/2024)
9.8%

Debt (as a % of GDP, Q1/2024)*
19.6%

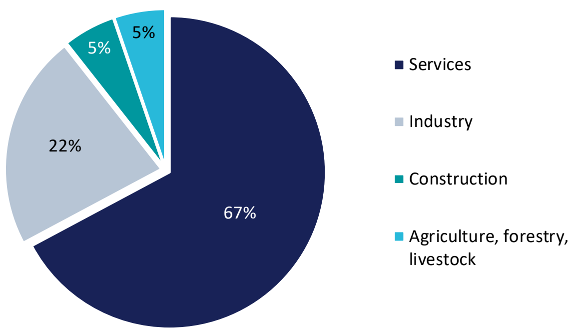
Bloomberg ticker
CASTIL

Outstanding volume
EUR 2.9bn

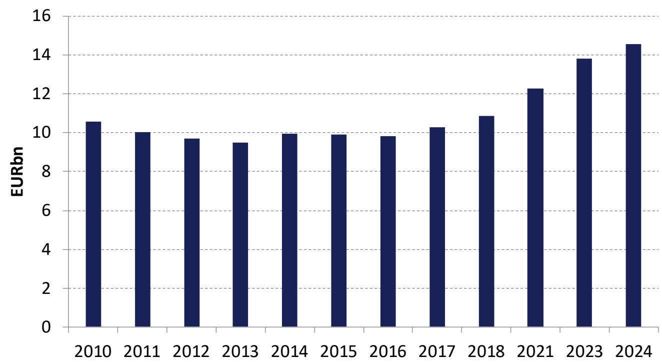
Ratings	Long-term	Outlook
Fitch	-	-
Moody's	Baa1	pos
S&P	-	-

* Provisional values

Gross value added by sector (2022)



Budget development over time (EURbn)



Source: Issuer, Castile and León Institute of Statistics, NORD/LB Floor Research

Catalonia (GENCAT)

Situated along the Mediterranean coast in northeastern Spain, Catalonia constitutes an important economic location. The region's population of approximately 7.9m inhabitants generated a nominal GDP of EUR 255.2bn (2022), which accounted for around 19% of economic output at national level. Real GDP growth in Catalonia came to +5.5% in 2022. The prosperity of Catalonia and the cultural identity of the Catalan population has given rise to separatist movements, which in 2017 culminated in an independence referendum that sparked a constitutional crisis in Spain (often referred to as the Catalonia crisis). The crisis led to the dismissal of the government of Catalonia by the central government in Madrid and scheduling of new elections. In the regional elections in 2024, the parties championing the separatist cause lost their absolute majority in the Catalan parliament for the first time since 1980. Barcelona's strategic location on the Mediterranean Sea as the only city in southern Europe with both an international port and international airport has helped to promote trade with the rest of Europe, northern Africa and Latin America. The economy of Catalonia is diversified and is based on traditional manufacturing industries as well as emerging and industry-related services. Barcelona in particular is a key technology location for companies operating in the area of information and communications technology. Accordingly, the service sector makes the greatest contribution to gross value added in Catalonia (2022: 75%). Tourism is inexorably linked with the regional capital of Barcelona and represents a vital source of revenue. In 2022, it accounted for 5.4% of GDP in Catalonia. In the same year, the number of tourists reached 83.6% of the pre-pandemic level in 2019. Within the framework of NextGenerationEU economic stimulus package in response to the impacts of the COVID-19 crisis, Catalonia received around EUR 1.2bn in 2023, with the aim of driving regional, ecological and digital transformation processes. The revenue side of the region is based in particular on revenues obtained from income tax and VAT. In 2023, these two items combined accounted for around 71.5% of total tax revenues (EUR 29.5bn). Total revenues in 2023 came to approximately EUR 41bn. Back in 2010, the budget deficit had amounted to -4.5% of GDP. However, the autonomous community has been successful in efforts to continually reduce this deficit, posting a low of -0.3% in 2023, which represents a major improvement. The focus of public investments in 2023 was on healthcare (EUR 602m) as well as the road (EUR 271m) and rail networks (EUR 259m).

General information

[Homepage]

Number of inhabitants (2023)
7,901,963

Capital city
Barcelona

Nominal GDP (2022)*
EUR 255.2bn

Nominal GDP per capita (2022)*
EUR 32,550

Unemployment (Q2/2024)
9.4%

Debt (as a % of GDP, Q1/2024)*
31.1%

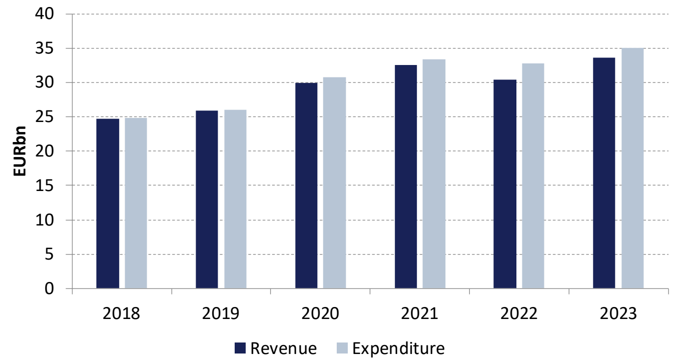
Bloomberg ticker
GENCAT

Outstanding volume
EUR 2.3bn

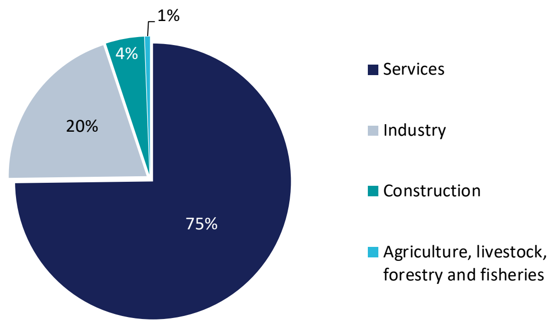
Ratings	Long-term	Outlook
Fitch	BBB	stab
Moody's	Ba1	pos
S&P	-	-

* Provisional values

Public revenues vs. expenditures (EURbn)



Gross value added by sector (2022)



Source: Issuer, Statistical Institute of Catalonia, INE, NORD/LB Floor Research

Galicia (JUNGAL)

Situated in the northwest of Spain on the Atlantic coast, Galicia is home to around 2.7m people, or 5.6% of the Spanish population. In addition to bordering Castile and León as well as Asturias to the east, Galicia is bordered by Portugal to the south. Compared with the rest of the autonomous communities, Galicia has one of the oldest populations with an average age of about 48 years. Most of the population is concentrated in the provinces of A Coruña and Pontevedra on the west coast of Galicia. In 2022, the nominal GDP of the autonomous community amounted to EUR 69.8bn or EUR 25,906 per capita. With nominal GDP growth of +4.2% year on year, the economic recovery following COVID-19 has continued, although economic growth continues to lag the Spanish average. This can also be seen in the development of the labour market, with an unemployment rate of 9.5% recorded in the second quarter of 2024 (Q2/2023: 9.4%; Q2/2022: 11.2%). The most important sector of the economy in Galicia is the textile industry. As Spain's largest producer of textiles and clothing, Galicia is home to international brands such as Inditex. The automotive industry also plays a prominent role and Galicia is one of the largest producers in Spain in this sector. Accordingly, 14.8% of the population work in the industry. Other focal points of the economy include the production of canned food and shipbuilding. In terms of industrial policy, the Galician government is focusing on industrial clusters, which are being developed together with the Galician Agency for Regional Development (IGAPE). These clusters are intended to generate network effects and value chains, thereby incentivising innovation and the establishment of companies. To this end, Galicia also promotes its low-cost industrial areas and a well-educated population. In total, more than 50,000 jobs in Galicia are linked to foreign investment. In 2008, the public debt level stood at 6.8% of nominal GDP. In the crisis years that followed, the debt ratio rose to 18.4% by 2014, although the Galician Ministry of Finance managed to maintain a constant debt burden in the years thereafter. In the COVID-19 crisis year of 2020, the debt level peaked at 19.7%, before falling in the following years to 16.2% in Q1/2024.

General information

Homepage

Number of inhabitants (2023)
2,699,424

Capital city
Santiago de Compostela

Nominal GDP (2022)*
EUR 69.8bn

Nominal GDP per capita (2022)*
EUR 25,906

Unemployment (Q2/2024)
9.5%

Debt (as a % of GDP, Q1/2024)*
16.2%

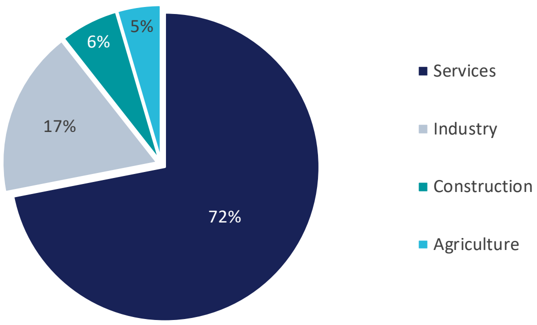
Bloomberg ticker
JUNGAL

Outstanding volume
EUR 3.0bn

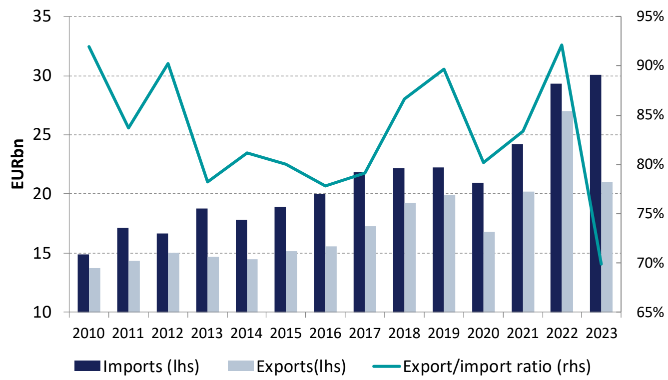
Ratings	Long-term	Outlook
Fitch	-	-
Moody's	Baa1	pos
S&P	A	stab

* Provisional values

GDP breakdown (Q4/2022)



Export/import ratio



Source: Issuer, Galician Statistical Institute, INE, NORD/LB Floor Research

Madrid (MADRID)

The Spanish capital, which is also the most significant autonomous community in economic terms, is located in the geographical heart of the country on the Meseta Central plateau. As the fourth largest city in Europe and third largest Spanish region by population, Madrid is home to around 6.8m inhabitants (2023) or 14.3% of the Spanish population. At EUR 38,435 (2022), Madrid generates the highest GDP per capita in nominal terms among the autonomous regions. This is approximately 36.3% above the national average and as high as 8.5% or so above the European average. After unemployment in the Madrid region rose to 13.5% (Q4/2020) in the wake of the COVID-19 crisis, this gradually stabilised over the following two years, dropping to 11.3% by Q4/2022. A further decline to 8.5% was recorded in the second quarter of 2024. The economy is shaped to a significant extent by the tertiary sector. While this accounted for an average of 67.9% of gross value added in Spain as a whole in 2022, in the community of Madrid the value recorded here stood at 84.1%. As the economic heart of Spain, the tertiary sector in Madrid is dominated by business and financial services (2022: 48.2%). Transport and the hotel sector accounted for 26.5%. Above all, the capital city of Madrid is a magnet for tourists. In 2023, a total of 10.6m visitors (+13.7%) flocked to Madrid, who spent a cumulative total of EUR 13.4bn (38.8%). In terms of the general regional economy as well, the pandemic-related slump in 2020 can now be regarded as a thing of the past. According to estimates from the National Statistics Institute (INE), by 2022, GDP had already risen by +8.1% on the last pre-crisis year of 2019. Madrid also benefits from its buoyant start-up scene: in 2023, 22.8% of all newly incorporated businesses in Spain were formed in Madrid. The autonomous community is also exceptionally popular with international investors. In 2023, it was responsible for attracting 54.3% (EUR 15.3bn) of foreign direct investment in Spain. With an outstanding volume of EUR 21.5bn, Madrid is also by far the largest sub-sovereign issuer in Spain. In terms of its capital market refinancing activities, the Community of Madrid makes regular use of sustainable funding options in the form of green and sustainability bonds. In this context, affordable homes and healthcare represent the most important sustainable funding areas. The Madrid Metro and EMT Madrid, which are responsible for planning public urban transport in the capital city, also have a Sustainability Finance Framework at their disposal. The two companies are owned by the autonomous community respectively the city of Madrid, the latter is also active on the capital markets under the METMAD ticker.

General information

Homepage

Number of inhabitants (2023)
6,871,903

Capital city
Madrid

Nominal GDP (2022)*
EUR 261.7bn

Nominal GDP per capita (2022)*
EUR 38,435

Unemployment (Q2/2024)
8.5%

Debt (as a % of GDP, Q1/2024)*
13.3%

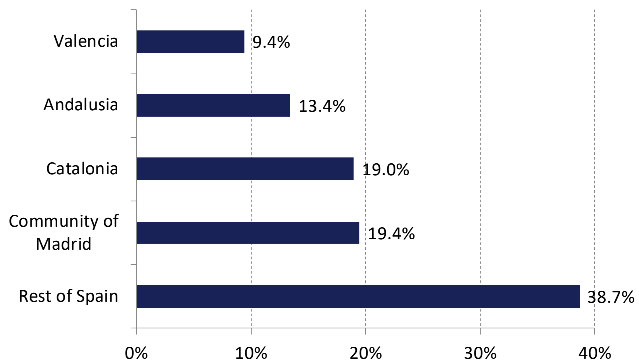
Bloomberg ticker
MADRID

Outstanding volume
EUR 21.5bn

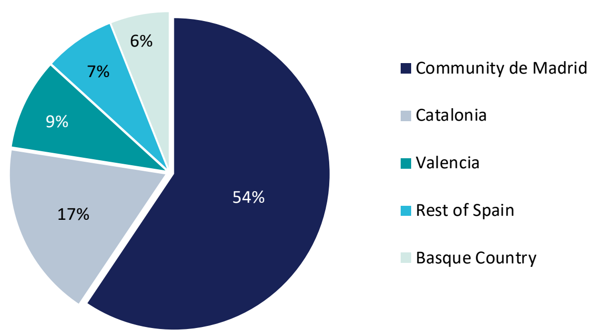
Ratings	Long-term	Outlook
Fitch	A-u	stab
Moody's	Baa1	pos
S&P	A	stab

* Provisional values

Spanish regions – contributions to national GDP (2022)



Distribution of foreign direct investments (2023)



Source: Issuer, Madrid Institute of Statistics, INE, NORD/LB Floor Research

Navarre (NAVARR)

Navarre is located in northern Spain and, with around 672,155 inhabitants, is one of the most sparsely populated of Spain's autonomous communities. The region borders the Basque Country to the west, Aragon in the east and La Rioja in the south. In the north, the Pyrenees form the border with France. Navarre is therefore strategically positioned on the axis of the major Bilbao-Barcelona and Paris-Madrid logistics corridors. Pamplona is the capital and largest city in Navarre, with a population of around 205,762 people. Moreover, Pamplona is the only large city in Navarre, which is otherwise largely rural in character. From a cultural and historical perspective, the northern area of Navarre is part of the Basque Country. As such, the Basque language Euskara is still widely spoken and is designated as an official language. With a nominal GDP of EUR 22.6bn in 2022, Navarre ranked 14th in a comparison of the autonomous communities. However, in per capita terms, the economy of Navarre is highly productive. For example, the region posted the third highest nominal GDP per capita (EUR 33,789) behind Madrid (EUR 38,435) and the Basque Country (EUR 35,440). In the second quarter of 2024, the autonomous community registered one of the lowest unemployment rates in Spain, at 7.4% (national value: 11.3%) The service sector plays a particularly key role in the regional economy: in fact, the majority (57.2%) of all active companies in Navarre operate within this sector, with an additional 22% of businesses designated to the retail segment. With a combined 20.8% (industrial and construction sectors), a comparatively small proportion of companies from the region operate in the secondary sector. In total, 38,941 companies were registered in Navarre as at 01 January 2023. In comparison with the previous year, 441 new companies were set up in the autonomous community overall, which equates to growth of +1.1% year on year. The automotive sector is of strategic importance for Navarre, with many suppliers having established a business presence in the region. Moreover, Pamplona is home to a VW factory that produced more than 280,000 vehicles in 2022. As is the case in the Basque Country, Navarre also benefits from the foral system that grants the two autonomous communities practically full autonomy in matters of taxation. Navarre uses these freedoms to create incentives for businesses to establish a presence region. In addition to a more differentiated corporate tax system that particularly benefits smaller companies, Navarre primarily grants subsidies and tax rebates for investments in target sectors or industries, such as R&D, SMEs or food production.

General information

Homepage

Number of inhabitants (2023)
672,155

Capital city
Pamplona

Nominal GDP (2022)*
EUR 22.6bn

Nominal GDP per capita (2022)*
EUR 33,798

Unemployment (Q2/2024)
7.4%

Debt (as a % of GDP, Q1/2024)*
11.7%

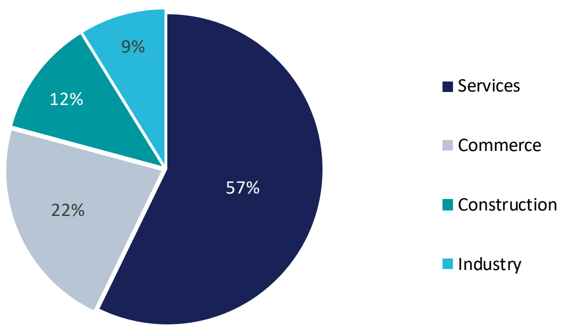
Bloomberg ticker
NAVARR

Outstanding volume
EUR 1.0bn

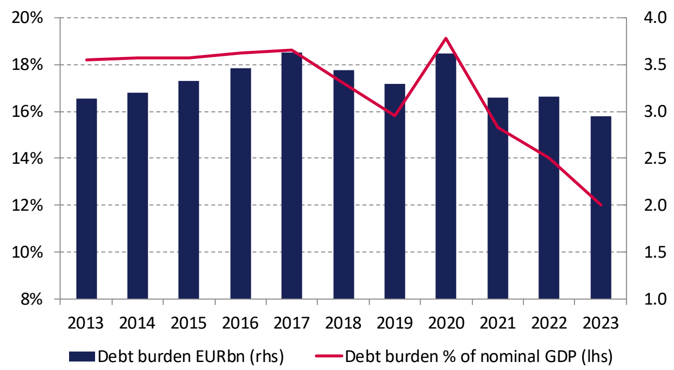
Ratings	Long-term	Outlook
Fitch	-	-
Moody's	-	-
S&P	AA-	stab

* Provisional values

Breakdown of regional companies by sector (2022)



Debt trend over time



Source: Issuer, Navarre Institute of Statistics, INE, NORD/LB Floor Research

General information

[Homepage]

Number of inhabitants (2023)
1,006,060

Capital city
Oviedo

Nominal GDP (2022)*
EUR 25.8bn

Nominal GDP per capita (2022)*
EUR 25,675

Unemployment (Q2/2024)
11.8%

Debt (as a % of GDP, Q1/2024)*
22.1%

Bloomberg ticker
PRIAST

Outstanding volume
EUR 0.2bn

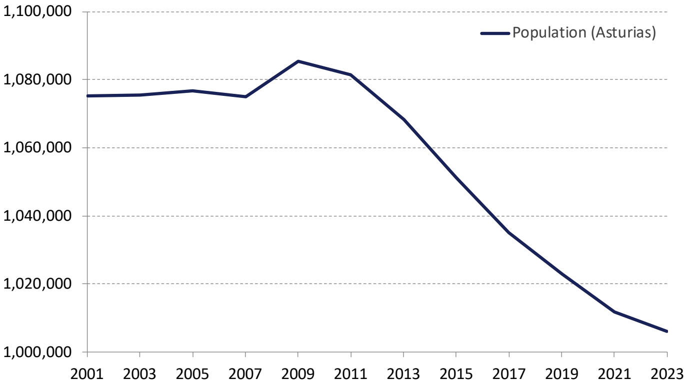
Ratings	Long-term	Outlook
Fitch	-	-
Moody's	Baa1	pos
S&P	-	-

* Provisional values

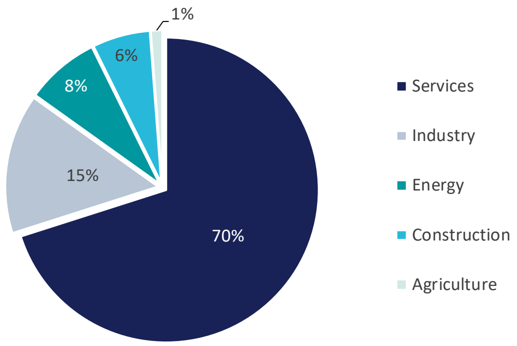
Asturias (PRIAST)

Asturias is located in north-western Spain and borders Galicia to the west, Castile and León to the south and Cantabria to the east. Covering an area of roughly 10,604km² and with a population of just over one million people, Asturias ranks as one of the smallest regions in Spain. Gijón (population in 2023: 268,313) and the regional capital of Oviedo (population in 2023: 217,584) are the largest cities in the autonomous community. All in all, just under half the population of Asturias lives in these two cities. Asturias has to contend with a declining population: in 2008, 1,080,138 people lived in the region, although by 2023 this had marginally fallen to just 1,006,060. With a share of 1.9% (EUR 25.8bn), Asturias is responsible for just a fraction of Spain's total nominal GDP. At EUR 25,675, per capita GDP fell short of the national average by EUR -2,487. With a recent modest increase in the unemployment rate to 11.8% as at Q2/2024 (Q1/2024: 10.4%), Asturias is slightly above the national average (11.3%). The debt level of the autonomous community stands at 22.1% for the first quarter of 2024, which is practically on a par with the national level of 22.2%. The debt level as of today is 12.7 percentage points down on the peak of 34.8% recorded in 2020. The budget for 2024 comes to a value of EUR 6.3bn, whereby social spending on healthcare, education and housing, among other aspects, represents the largest expenditure item at 69%. The next largest areas of expenditure are the social security system (12.7%) and public debt (10.3%). Asturias is a region historically dominated by mining and steel production, so it is rather fitting that Gijón is home to the largest port for dry bulk goods in Spain. The industrial sector contributed 14.8% to gross value added in 2022. In this context, the production and processing of steel, zinc, glass and aluminium are among the most important drivers of value added. In view of the energy intensity of the industrial sector, a strong energy industry has also been developed in the region. In 2022, this contributed 7.8% to the gross value added of the autonomous community. In 2023, 33.2% of electricity generation in Asturias came from coal energy, while solar, hydroelectric and wind energy accounted for a combined share of 61.2% overall. In terms of the autonomous community's efforts in the area of digitalisation, Asturias ensured comprehensive access to broadband internet throughout the region in 2023. At the same time, Asturias is pushing ahead with its plans to expand the fibre optic network.

Population development over time



Gross value added by sector (2022)



Source: Issuer, Asturias Institute of Statistics, INE, NORD/LB Floor Research

Regulatory overview for RGLAs* / ** (Examples)

Issuer	Risk weight	LCR classification	NSFR classification	Solvency II classification
Belgian regions	0%	Level 1	0%	preferred (0%)
German Laender	0%	Level 1	0%	preferred (0%)
French regions	0%	Level 1	0%	preferred (0%)
Italian regions	20%	Level 2A	15%	non-preferred (individual review)
Portuguese regions (Guaranteed Bonds: Madeira)	20% (0%)	Level 2A (Level 1)	15% (0%)	preferred (0%)
Spanish regions	***0%***	***Level 1***	***0%***	***preferred (0%)***

* Regional governments and local authorities
** NB: in the absence of an explicit guarantee from the respective nation state, the current LCR level is dependent on the relevant rating (see CQS classification and LCR classification of assets).
Source: NORD/LB Floor Research

Exceptions to scope of application of the Leverage Ratio (CRD IV Art. 2 no. 5) (examples)

EU	Central banks of Member States
Germany	Kreditanstalt für Wiederaufbau (KfW), Rentenbank, regional promotional banks explicitly listed under No. 5, undertakings which are recognised under the "Wohnungsgemeinnützigkeitsgesetz" as bodies of state housing policy and are not mainly engaged in banking transactions, and undertakings recognised under this same law as non-profit housing undertakings
Italy	Cassa Depositi e Prestiti (CDP)
Portugal	Caixas Económicas existing on 01 January 1986, with the exception of those incorporated as limited companies and Caixa Económica Montepio Geral
France	Caisse des Dépôts et Consignations (CDC)
Spain	***Instituto de Crédito Oficial (ICO)***

Source: CRD IV, NORD/LB Floor Research

Regional governments and local authorities (solvency stress factor allocation of 0% possible; examples)

Country	Regional and local governments
Belgium	Communities (Communautés/Gemeenschappen), regions (Régions/Gewesten), municipalities (Communes, Gemeenten) & provinces (Provinces, Provincies)
Germany	Laender, municipalities & municipal associations
France	Regions (régions), municipalities (communes), "Départements"
Portugal	„Região Autónoma dos Açores“ and „Região Autónoma da Madeira“
Spain	***Autonomous regions (comunidades autónomas) and local government (corporación local)***

Source: (EU) 2015/2011, NORD/LB Floor Research

Summary of Spanish regions

Risk weighting	0%
LCR classification	Level 1
NSFR classification	0%
Solvency II classification	Preferred (0%)

Source: NORD/LB Floor Research

Liability mechanism

The Kingdom of Spain provides an explicit guarantee for the autonomous communities. This is something that not even the German Laender can offer, as the principle of federal loyalty in Germany (Bundestreue) is implicit in nature. The mechanism of vertical and horizontal financial equalisation on the basis of the three elements described above ensures financial stability. As economically strong autonomous communities, the Basque country and Navarre also benefit from the foral system, likewise outlined previously, that affords both regions far-reaching autonomy in defining fiscal policy.

Issuer (Ticker)	Number of inhabitants (2023)	Unemployment (Q2/2024)	Nom. GDP per capita (2022)*	Outstanding Volume	No. of bonds	Of which ESG bonds	Rating
ANDAL	**8,584,147**	**16,3%**	**21,091**	**EUR 6.6bn**	**22**	**8**	**- / Baa2 / A-**
ARAGON	**1,341,289**	**8,3%**	**31,051**	**EUR 0.7bn**	**7**	**-**	**- / - / BBB+**
BALEAR	1,209,906	7,9%	29,603	EUR 0.6bn	2	-	- / - / A-
BASQUE	**2,216,302**	**8,1%**	**35,832**	**EUR 7.8bn**	**19**	**8**	**A / A3 / AA-**
CANARY	2,213,016	13,9%	21,901	EUR 0.8bn	7	-	- / - / A
CASTIL	**2,383,703**	**9,8%**	**26,992**	**EUR 2.9bn**	**16**	**1**	**- / Baa1 / -**
CCANTA	588,387	8,5%	26,167	-	-	-	BBB / - / -
GENCAT	**7,901,963**	**9,4%**	**32,550**	**EUR 2.3bn**	**14**	**-**	**BBB / Ba1 / -**
JUNGAL	**2,699,424**	**9,5%**	**25,906**	**EUR 3.0bn**	**9**	**4**	**- / Baa1 / A**
JUNTEX	1,054,306	15,4%	21,343	EUR 0.1bn	6	-	- / Baa2 / BBB
LRIOJA	322,282	9,1%	29,579	-	-	-	BBB+ / - / -
MADRID	**6,871,903**	**8,5%**	**38,435**	**EUR 21.5bn**	**50**	**18**	**A-u / Baa1 / A**
MANCHA	2,084,086	13,9%	22,574	EUR 0.4bn	4	-	BBB- / Ba1 / -
MURCIA	1,551,692	12,6%	23,197	EUR 0.05bn	2	-	BBB- / Ba1 / -
NAVARR	**672,155**	**7,4%**	**33,798**	**EUR 1.0bn**	**12**	**4**	**- / - / AA-**
PRIAST	**1,006,060**	**11,8%**	**25,675**	**EUR 0.2bn**	2	**-**	**- / Baa1 / -**
VALMUN	5,216,195	11,7%	24,473	EUR 0.3bn	4	-	BBB- / Ba1 / BB
Spain	48,085,361	11,3%	28,162	EUR 1,247bn	57	1	A-u / Baa1 / Au

* Provisional values
Source: Bloomberg, INE, European Commission, NORD/LB Floor Research (Rating: Fitch / Moody's / S&P)

ECB purchase programme
It is worth looking at the purchasing activities of the Eurosystem. To date, it has purchased securities issued by eight of the nine issuers examined in greater detail as part of this publication, namely ANDAL, ARAGON, BASQUE, CASTIL, GENCAT, JUNGAL, MADRID and NAVARR. Added to this are the issuers BALEAR and CANARY, meaning that overall, ten of the 16 Spanish autonomous regions represented on the capital market have been purchased under the APP or PEPP. Bonds issued by CANARY were the last to be acquired for the Eurosystem's portfolio. For its part, Catalonia did not meet the Eurosystem purchasing conditions for the PSPP until mid-May 2021 on account of its rating, although bonds from this issuer have since been acquired following a rating upgrade. In terms of the number of ISINs purchased, the Spanish autonomous communities are the second most frequently purchased sub-sovereign issuers after the German Laender. At the time of going to print, 626 different ISINs of German Laender have been purchased overall, followed by 62 ISINs of Spanish autonomous communities and 61 from the Belgian regions.

Madrid following global trend by issuing sustainable bonds
With Madrid's strategic focus on green and sustainability bonds in terms of its refinancing activities, the region is following a growing trend on the primary market and assuming a pioneering role at a national level in the process. In the meantime, other sub-sovereigns have discovered this market segment and issued noteworthy volumes of ESG bonds. Last year, the new issuance volume of EUR benchmarks placed by the Spanish regions in green and sustainability formats totalled EUR 3.9bn overall. In 2024, this value has already been replicated; in fact, at EUR 3.95bn split across six ISINs (same as across the full year 2023), it has actually been exceeded. Unsurprisingly, the largest share of this, at EUR 1.6bn, came from the Spanish capital, MADRID, which was active in both the green and sustainability segment. The second largest supply came from ANDAL in the form of two sustainability bonds at EUR 1.25bn. In the year to date, the issuance picture is rounded off by one fresh sustainable EUR benchmark from JUNGAL and BASQUE amounting to EUR 500m and EUR 600m respectively. We expect that the Spanish regions will continue to provide substantial supply in the ESG segment in future.

Conclusion

Against the backdrop of highly dynamic developments in the interest rate environment across both 2023 and 2024, interesting investment opportunities are repeatedly cropping up in certain niches. Our other studies covering Amsterdam, Belgium, Paris (IDF and VDP) and Portugal are also to be interpreted in this light. They supplement the traditional SSA portfolio in terms of maturity and/or yield, but in any case, also contribute to diversification. The increasing interest in Spanish regions is evidence that opportunities can be found here on a consistent basis. Despite its growth in recent years, at EUR 48.1bn, the Spanish market for regional bonds, excluding sovereign bonds, must still be classified as a niche market. Unsurprisingly, deals placed by the Madrid region account for the largest volume. One interesting aspect is that there is scarcely any currency diversification (out of a total of 178 bonds, just one deal each denominated in USD and JPY respectively). Not least because the Eurosystem has already acquired substantial amounts of Spanish bonds under the PSPP and PEPP, second and third tier issuers often tend to be the focus of rarer investment alternatives. These securities are of interest from a yield perspective and for regulatory reasons, while the issuers are also open to the possibility of private placements. From our perspective, for ESG investors the market for Spanish sub-sovereign bonds has also developed into an attractive alternative to German Laender bonds, for example. Especially with the current market situation in 2024, which is characterized by no fresh ESG bonds issued by the German Laender to date, we positively assess the activities of the Spanish regions in this regard. It remains to be seen how successfully Spain can navigate the ongoing repercussions of the Russian war of aggression against Ukraine and continued dynamic inflation. In our view, one point of criticism is the quality of investor relations services offered by many of the autonomous communities. There is considerable room for improvement in the internet presence of various issuers, while investor presentations – if even available – are often outdated and/or unclear. We would like to see far more information made available to analysts and investors in future in order to adequately address the sheer diversity of the various issuers.

Appendix
Publication overview

Covered Bonds:

Issuer Guide – Covered Bonds 2024

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 Q2/2024 (quarterly update)

Transparency requirements §28 PfandBG Q2/2024 Sparkassen (quarterly update)

SSA/Public Issuers:

Issuer Guide – German Laender 2024

Issuer Guide – German Agencies 2024

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

ECB decision: Cut, sleep, repeat

NORD/LB:	**NORD/LB:**	**NORD/LB:**	**Bloomberg:**
Floor Research	Covered Bond Research	SSA/Public Issuers Research	RESP NRDR <GO>

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