Covered Bond & SSA View

NORD/LB Floor Research

5 March 2025 ♦ 09/2025

Marketing communication (see disclaimer on the last pages)

Agenda

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Market overview
Covered Bonds

Authors: Alexander Grenner // Dr Frederik Kunze

Primary market: momentum slows down

Issuers would appear to have taken their collective foot off the gas recently. We should state from the outset that this is far from unusual. In this quieter market phase, we could "only" welcome two deals to the primary market for covered bonds in the EUR benchmark segment over the past five trading days. In the previous trading week, Banco BPM (ticker: BAMIIM) started the marketing phase for the second EUR benchmark from Italy this year. In the end, a total of EUR 750m was allocated with investors. The books for the social covered bond (4.5y) opened at ms +55bp area, although tightening to a re-offer spread of ms +48bp was observed on the back of dynamic order book developments (final book size: EUR 2bn; bid-to-cover ratio: 2.7x). BAMIIM came to market with a new issue premium slightly into positive territory (+2bp) and, on this basis, the deal has been able to perform pretty well in the secondary market. With supply from Italy relatively thin on the ground so far, we have also seen a corresponding movement on the OBG curve as a whole. As a result, we are of the view that this level now likely reflects the spread reality for Italy. Yesterday, NORD/LB placed a fresh benchmark, with the marketing phase for the covered bond with a term of more than five years (EUR 500m; WNG) getting underway at ms +40bp area. The final price for the deal amounted to ms +35bp, meaning that narrowing of five basis points was achieved during the book-building process. The calculated premium against fair value therefore came in at two to three basis points.

Issuer	Country	Timing	ISIN	Maturity	Size	Spread	Rating	ESG
NORD/LB	DE	04.03.	DE000NLB5B06	5.3y	0.50bn	ms +35bp	- / Aaa / -	-
Banco BPM	IT	27.02.	IT0005637761	4.5y	0.75bn	ms +48bp	- / Aa3 / -	X

Source: Bloomberg, NORD/LB Floor Research (Rating: Fitch / Moody's / S&P)

Secondary market: demand at the long end tails off slightly

Looking at the secondary market, from our perspective we can still talk of a stable environment. Demand remains robust in particular for maturities of up to five years in the benchmark jurisdictions that form part of our coverage. Nevertheless, we have seen widening of a single basis point in relation to some of the fresh supply recently. At the longer end, the "plus" in this regard tends to be around +2bp.

NORD/LB Covered Bond Specials: Transparency disclosures in line with §28 PfandBG

We are firmly convinced that mandatory transparency disclosures are vital for a fundamental analysis of covered bond activities. Article 14 of the Covered Bond Directive and its implementation in national law are therefore of great importance. In this context, Pfandbrief issuers in Germany already have extensive experience of this in relation to "§28 PfandBG". We have also reported on this topic for several years now and are pleased to publish our two Covered Bond Specials, namely "Transparency requirements §28" and "Transparency requirements §28 – Sparkassen" for the most recent dataset (Q4/2024).

Revised supply forecast

We recently discussed the issuance dynamics in the first few trading weeks of the new year and came to the conclusion that it has not been a false start. At the same time, it bears repeating that the primary market dynamics have fallen slightly short of expectations, with the result that issuance activities have not kept pace with previous years. Having started off with an ambitious forecast (gross new issuance volume: EUR 170bn) at the turn of the year, by now we are only seeing potential for fresh supply around just under EUR 150bn. On a net basis, this would still result in growth overall (net supply: EUR 23bn). In our view, the most significant requirement for revision comes in relation to our “bottom-up” approach to France: following a projected total of EUR 37.5bn (gross new issuance volume) at the beginning of 2025, we are now expecting just EUR 32bn. Overall, we also anticipate primary market activities to be less dynamic in the Nordics, as well as Belgium and the Netherlands. Moreover, in Italy, we expect “only” EUR 8bn in fresh supply now. The lower level of new issuance activities should ultimately have a supportive effect on spreads, although we do not expect any significant tightening to set in either.

NORD/LB forecast: new issues, maturities and net new supply in 2025

Jurisdiction	Outstanding volume as at 04 March 2025 (EURbn)	Maturities 2025e (EURbn)	Issues 2025ytd (EURbn)	Issues 2025e (EURbn)	Net supply 2025e (EURbn)
AT	59.10	2.80	1.00	7.00	4.20
AU	34.90	7.50	2.50	6.50	-1.00
BE	23.70	3.75	1.00	2.50	-1.25
CA	82.20	9.50	1.50	12.00	2.50
CH	3.75	0.75	0.00	1.00	0.25
CZ	2.50	0.00	0.00	0.50	0.50
DE	219.49	21.50	13.75	29.00	7.50
DK	7.00	1.00	0.50	2.00	1.00
EE	1.00	0.50	0.00	0.50	0.00
ES	58.10	17.25	0.50	4.00	-13.25
FI	39.50	4.25	0.00	4.00	-0.25
FR	269.72	21.35	10.25	32.00	10.65
GB	25.11	2.00	3.20	7.00	5.00
GR	0.00	0.00	0.00	0.00	0.00
HU	0.00	0.00	0.00	0.50	0.50
IE	0.75	0.75	0.00	0.00	-0.75
IS	0.50	0.00	0.00	1.00	1.00
IT	49.05	9.50	1.75	8.00	-1.50
JP	6.10	1.00	0.50	2.00	1.00
KR	11.25	2.60	1.10	3.00	0.40
LU	0.50	0.00	0.00	0.00	0.00
NL	81.72	3.25	0.00	5.00	1.75
NO	47.25	5.75	2.00	7.00	1.25
NZ	7.95	1.25	0.00	2.50	1.25
PL	0.50	0.50	0.00	0.50	0.00
PT	6.35	0.00	1.00	3.00	3.00
SE	28.83	5.90	1.00	4.00	-1.90
SG	9.50	3.25	0.00	3.00	-0.25
SK	9.50	1.00	0.50	2.00	1.00
Total	**1,085.81**	**126.90**	**42.05**	**149.50**	**22.60**

Source: Market data, Bloomberg, NORD/LB Floor Research

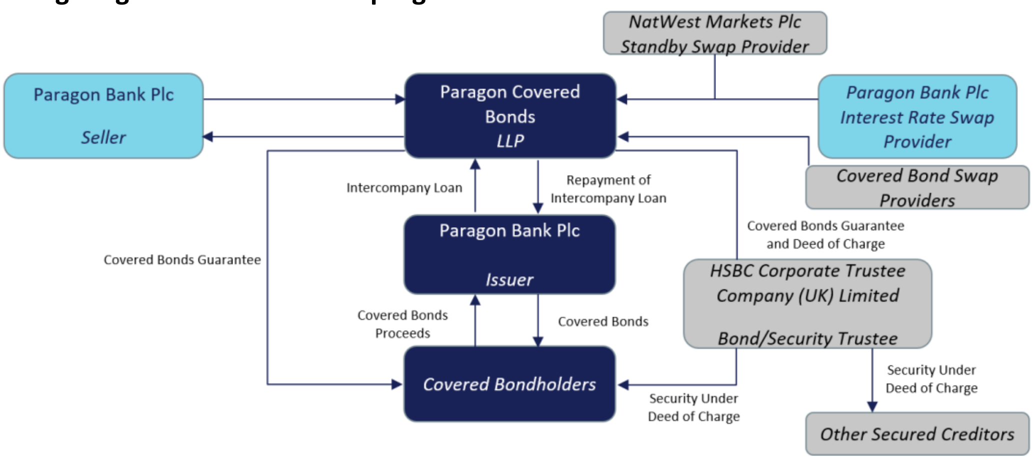
UK covered bonds: Paragon Bank places inaugural deal in the covered bond segment

Paragon Bank (ticker: PAGLN) from the UK made a successful debut on the market this week with the issuance of a soft bullet covered bond in the amount of GBP 500m (3.0y; WNG) in the form of a floater (FRN) at a final spread of SONIA +60bp (guidance: SONIA +65bp area). By way of comparison: At the end of January 2025, Virgin Money placed a three-year deal at SONIA +53bp. A particular feature of the bank's covered bond programme is that its cover pool solely comprises buy-to-let mortgages, i.e. real estate loans used by borrowers for investment purposes as part of a planned rental portfolio. Paragon, which is headquartered in Solihull in the West Midlands, was founded in 1985 as a specialist lender. In 2014, Paragon Bank was established as a subsidiary to serve as a universal bank on the UK market. The bank currently has total assets of GBP 19.3bn and employs more than 1,400 people. According to information from the bank itself, Paragon is the largest lender to institutional landlords in the United Kingdom and one of the leading providers in the buy-to-let business with an outstanding loan volume of around GBP 15.7bn (as at 30 September 2024). At the same time, Paragon Bank is an established bond issuer on the capital market, with a total issuance volume in excess of GBP 22bn.

Paragon Bank covered bond programme top rated by rating agencies

Paragon Bank's covered bond programme, and therefore its inaugural issue as well, has been given the top rating (AAA and Aaa respectively) by the rating agencies Fitch and Moody's. All buy-to-let receivables included in the cover pool are located in England or Wales and collectively result in a cover pool volume of GBP 966.4m. From our perspective, it is conceivable that the issuer could place deals in EUR in the future. Fitch's covered bond rating is based on its own Long-Term Issuer Default Rating (IDR) of BBB+, with a buffer against a possible downgrade of the IDR by one notch. In contrast, Fitch considers it unlikely that the Bank of England would step in to provide support in the potential event of a bail-in. The rating experts at Moody's see the strengths of the programme as being full recourse of the covered bonds to the issuer Paragon Bank (CR assessment: A3) and the high quality of the loans in the cover pool. At the same time, however, Moody's sees the issuer's high-level dependency with regard to the composition of the programme (in the event of a default, the issuer has the option, for example, to change the quality of the cover pool by adding new assets) and refinancing risks in relation to loan terms as challenges.

Paragon: global covered bond programme structure

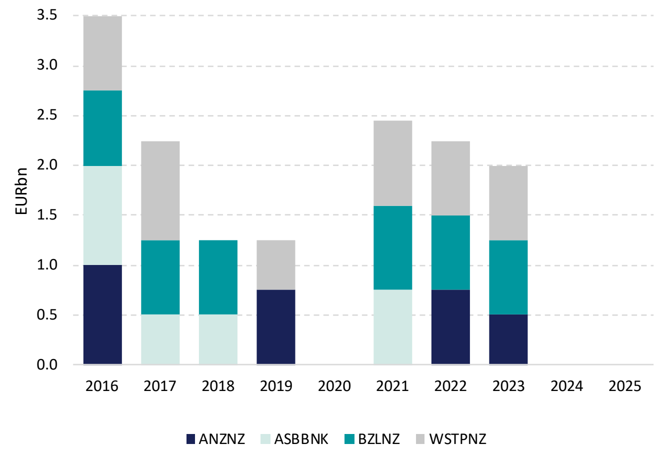


Source: Issuer, NORD/LB Floor Research

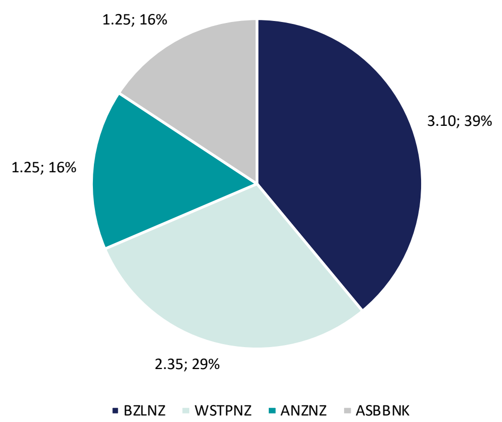
APAC covered bonds: ASB Bank from New Zealand joins the Covered Bond Label

In a focus article published in a recent edition of our weekly publication, we looked at the spread landscape in the Overseas region, also touching upon more general aspects such as regulatory aspects in the process. In the context of LCR management, the transparency requirements laid down in the EU Covered Bond Directive are decisive for "third countries". The reporting requirements of the Harmonised Transparency Templates (HTT), which are maintained by the Covered Bond Label Foundation (CBLF), with all members obliged of their own accord to ensure their own compliance, represent a uniform medium for investors that meets the requirements of Article 14 governing transparency guidelines in line with the Covered Bond Directive. The Covered Bond Label recently recorded additional growth in the APAC region with the addition of ASB Bank from New Zealand (cf. Press release dated 26 February). A total of 151 institutes from 25 jurisdictions (with 188 cover pools) now belong to the label. For Luca Bertalot (CBLF Administrator), it is clear that the decision of ASB Bank to join the label also highlights the growing recognition of covered bonds as a reliable and stable refinancing option. ASB Bank currently has two outstanding EUR benchmarks with a volume of EUR 1.25bn. As far as the EUR benchmark segment in New Zealand is concerned, we are sticking to our “ambitious” forecast for 2025 and expect fresh supply in the order of EUR 2.5bn, which, in our view, would likely come about to a certain extent owing to catch-up effects. ASB Bank, which has already presented its HTT as at the reporting date of 31 December 2024, most recently approached its investors in this sub-market back in 2021. As has been the case with other issuers, we would initially expect ASB Bank to follow up its decision to join the label with a new issue. As at the reporting date, the cover pool volume amounts to NZD 3.6bn (approximately EUR 1.9bn; 100% “residential mortgages”), the OC is stated as 56% and the average loan-to-value ratio stands at 39%. Without exception, the deals are denominated in EUR.

NZ: Issuances (EUR BMK; EURbn)



NZ: Outstanding volume (EUR BMK; EURbn)



Source: Market data, Bloomberg, NORD/LB Floor Research

Internal matters: NORD/LB at the 11th edition of the “Asian Covered Bond Roadshow”

The “ECBC Asian Covered Bond Symposium” is set to take place 10-12 March in Singapore. The event will not only play host to crucial committee meetings, but will also stage the 11th edition of the “Asian Covered Bond Roadshow”. As one of the three main sponsors of the event, we are pleased to contribute to this important conference. Please contact us if you are interested in taking part.

Market overview
SSA/Public Issuers

Authors: Dr Norman Rudschuck, CIIA // Lukas-Finn Frese // Tobias Cordes

ECB preview: sleepwalking can present real danger

Ukraine, the Middle East, Trump, tariffs, (EU) defence spending, the German Bundestag and the discussion surrounding the debt brake, special funds, two-thirds majority, etc. All of these topics continue to overshadow the usual monetary policy parameters. But every six weeks market participants pause, because the officials at ECB Tower in Frankfurt will discuss whether the beginning of March 2025 is the right moment for a further interest rate cut. At least everything points to this being the case. Furthermore, the hawks among the ECB Council members are currently using their monetary policy weight and are expressing scepticism about further interest rate cuts after the March meeting. We see this as more of a threat of a pause rather than the end of the story. New *staff projections* may also be of interest to the wider public. It is expected that future growth will remain weak, but the inflation forecast will be raised slightly. We then try to find indications of the terminal rate and the interest rate path there. At this point, it is worth repeating: this could be done in either rapid or gradual steps. Consequently, we assume in our ECB preview that tomorrow the ECB Council will discuss again – in theory – with an open mind, but will again come to the conclusion of a further reduction in interest rates for all three key interest rates. This means that the relevant deposit facility rate is expected to fall to 2.5% from the current 2.75%; the rate of the main refinancing operations from 2.9% to 2.65% and the rate of the marginal lending facility from 3.15% to 2.9%. As we expected and as communicated by the ECB, the meetings remain data-based. President Lagarde will reject any calls for an interest rate break and will not hold out the prospect of a further interest rate cut. In our opinion, the challenges of this time require stronger discourse from monetary politicians. Perhaps not yet on 06 March, but certainly afterwards, the members of the ECB Governing Council are likely to once again be engaged in animated discussions.

Berlin Senate agrees key figures for 2026/27 double budget

At its meeting on 18 February, the Senate of the city-state of Berlin (ticker: BERGER) defined the key figures for the draft double budget for 2026/27, which are based on the coalition resolutions of 30 January, following a presentation by Finance Senator Stefan Evers. In a departure from the approach adopted in previous years, the Senate has for the first time defined binding budgets for all individual plans of the main administration. In terms of the numbers, the budgets would be made up of staff costs, investments and consumptive administrative expenses. The starting point for calculating the budgets is the level of the estimates for the 2025 financial year based on the third supplementary budget. Additional consolidation contributions to reduce the ongoing financial deficit are included on a pro rata basis, as are decentralised provisions for rising staff costs. The departments have now been given until Easter to prepare a draft budget on the basis of the figures defined for their respective sections of the budget. The Senate Department of Finance would then assess the proposals – also against the backdrop of major budgetary risks and the tax estimate in May. The aim is to submit a Senate resolution on the 2026/27 double budget to parliament before the summer recess.

A question of European defence

At the moment, things are happening so fast that it's hard to keep up. Normally, a new government is rated after 100 days with an interim report. The new Trump administration could currently be issued with a report card on a daily basis. And the new government yet to be formed in Germany is not only responsible from the moment the coalition agreement is signed, but is already being judged by its actions. And then yesterday came Ursula von der Leyen's moment in the spotlight with a speech. Although there is no EU army and defence is solely the responsibility of the Member States, various measures have been taken in the past to improve cooperation in the area of defence. It would be conceivable here to simply list joint operations e.g. in Mali (2013-2023), in the Hindu Kush (2001-2021) and KFOR (since 1999). Would there be a repeat in Ukraine? The EU must prepare itself mentally, in terms of time and cost. "We should make a gesture of practical and constructive guidance by declaring ourselves in favour of the immediate creation of a European Army under a unified command, and in which we should all bear a worthy and honourable part", said Winston Churchill (!) in 1950. Moreover, it was said in a Parliamentary Assembly of the Council of Europe the same year: "To express their commitment to maintaining peace and their determination to enforce the decisions of the UN Security Council in defence of peace-loving people[s] against aggression, the Assembly calls for the immediate creation of a united European army under European democratic control and in full cooperation with the United States and Canada." This resulted in the *Pleven Plan*, named after the Frenchman René Pleven, which made sense, but was designed to keep Germany out of NATO. Owing to the political machinations, the French ultimately refused to ratify it in 1954 because there was now a new government. Germany joined NATO in 1955. Since the 2000s, hardly a year has gone by without a political speech in which decision-makers call upon each other to act – with little in the way of substance actually being delivered. The European Defence Fund, for example, was set up in June 2017. For the first time, the EU budget was used to co-finance cooperation in the area of defence. On 29 April 2021, MEPs agreed to make the fund, with a budget of EUR 7.9bn, part of the EU's long-term budget (2021-2027). To recap: At that point, the Crimea had already been annexed. To this day, there are repeated shortages of material, as the presence of NATO and German troops on the Eastern flank in Lithuania shows. Therefore, for us it is a question of financing. At least three options are conceivable:

- The **EU** raises fresh funds; we do not see the **EIB** taking the lead here
- The **ESM** is given an extended mandate
- A new agency is set up, let's call it the "**EDA**" for the purposes of this discussion

The **EU** has approved EUR 100bn for SURE to combat unemployment and over EUR 800bn under the NGEU. Until 2026 the EU is still "fully occupied" as an issuer, but from 2027 some market players lack imagination as to how funding should continue. The EU budget was never designed for such debt and the EU would need a story. The President of the European Commission delivered this yesterday, thus anticipating tomorrow's meeting: To start with, EUR 150bn via the EU as a mega issuer by the end of 2029 and a relaxation of the Maastricht criteria. The **ESM**, on the other hand, currently has more than EUR 400bn in free capacity, which it could utilise at the push of a button, according to lawyers. This would be pragmatic and swift. But would that comply with the mandate and the actual desire to become a European Monetary Fund (EMF)? We remain sceptical. Or is the EU creating another bureaucratic monster? Let's call it the "**European Defence Agency**" (EDA) for an own army. The course is set now!

USA is reviewing its participation in MDBs

The USA is reviewing its participation in international organisations. As President Trump instructed by Executive Order at the beginning of February, an evaluation of all intergovernmental organisations – of which the USA is a member and which it supports financially – is to be carried out within a period of six months under the leadership of the Secretary of State and the UN ambassador. The aim of this review is to determine which organisations run counter to the interests of the USA and whether the underlying treaties can be reformed. Once the process has been completed, a recommendation will be forwarded to the president as to whether the USA should terminate its membership of the relevant organisations. Therefore, a number of multilateral development banks (MDBs), in which the United States is at times the largest shareholder, are also under scrutiny, including the IBRD (US share: 16.3%), IADB (30.0%), ADB (15.6%), EBRD (10.1%) and AfDB (6.4%). Apart from the latter institution, the USA is the largest shareholder in all the others. While the rating agency Fitch thinks complete withdrawal of the USA from these supranationals is unlikely, as it would lose an essential opportunity to exercise geopolitical influence, such a decision would have far-reaching negative consequences for the capitalisation of the MDBs concerned and their creditworthiness and could therefore lead to a downgrade. However, the conditions of withdrawal and the response of the other shareholders would also play a key role. From a historical perspective, it is conceivable that the remaining members would increase their shares or significantly restrict the bank's lending to compensate for the lack of capital. Even if it is possible for a sovereign to withdraw from an MDB, it is a protracted and costly process. The statutes of the IBRD and the IADB, for example, clearly stipulate that a state remains liable to the MDB for its liabilities upon withdrawal as long as part of the loans and guarantees this state has received are still outstanding. This means the USA could be bound to the loan portfolio of an MDB for a long time despite having decided to leave. A comparable scenario is the case of the UK, whose participation in the EIB was terminated in the wake of Brexit, but is still liable for outstanding loans. All in all, we think that the USA withdrawing from the above-mentioned MDBs is an unrealistic scenario, as the United States should have no interest in relinquishing this opportunity to exercise geopolitical influence.

Spanish regions to benefit from EUR 83bn in relief

On 24 February, the Spanish state announced its proposed criteria for cancelling part of the regional debt to the central government. This measure was first announced back in November 2023 but now appears likely to be finalised in 2025. In total, we are talking about EUR 83bn, which corresponds to approximately 26% of the total outstanding debt of the regions. In addition to population size, the allotment formula should, among other aspects, take account of fiscal policy efforts and the level of funding compared to the regional average. Therefore, the level of debt cancellation varies greatly across the sub-sovereigns. According to the rating agency S&P, almost 50% of all outstanding debt of the Canary Islands or Andalusia, for example, could be cancelled, whereas for Catalonia or the Valencian Community it would be up to 19% each. The risk experts also assume that the support will not be linked to conditions and is likely to be extended to all regions in the future – regardless of whether they have outstanding debts with the central government or not.

Kommuninvest presents annual accounts for 2024

The Swedish municipal financier Kommuninvest (ticker: KOMINS) presented its annual accounts for the previous financial year on 12 February. According to the press release, total lending was up +6.5% year on year to SEK 545.2bn (EUR equivalent: EUR 48.9bn), while total borrowing amounted to SEK 589.4bn (2023: SEK 550.7bn). Kommuninvest's operating result, i.e. profit before tax, also rose year on year (2023: SEK 449.2m) and amounted to SEK 638.4m, which is reportedly mainly due to unrealized changes in market values of SEK 281.6m (2023: SEK 59.3m). However, the risk tax, applied to specific credit institutions, decreased the operating result by SEK -334.7m (2023: SEK -325.9m). Kommuninvest's operating profit excluding unrealized changes in market values, expected credit losses and risk tax, therefore amounted to SEK 691.4m (2023: SEK 713.0m). "During the past year, our business model has continued to stand strong. We are an established and long-term bond issuer in both the Swedish and foreign capital markets backed by strong owners. This means that we can ensure a very good level of lending preparedness to our customers over time", says Katarina Ljungqvist, CEO of Kommuninvest. Lending for sustainable loan projects also increased further in the previous financial year: at the end of 2024, a total of 710 projects had been supported with loans granted to the tune of SEK 126.5bn (2023: SEK 111.8bn), with the proportion of green loans in relation to Kommuninvest's total lending amounting to 17% (2023: 16%).

Primary market

We begin our look back at the past trading week by dealing with the transaction from the Belgian region of Flanders (ticker: FLEMSH), which was active in the form of the Ministeries Van de Vlaamse Gemeenschap. The issue volume was EUR 1.5bn with a maturity in excess of 12 years, which was finally raised at OLO +20bp (corresponds to approx. ms +82bp; order book: EUR 7.8bn). On Monday, the federal state of Hesse (ticker: HESSEN) followed suit in the form of a floater: EUR 500m changed hands here in a bond deal with a maturity of long four years. The reoffer spread was +20bp over the six-month Euribor, in line with the guidance. From the sub-sovereign segment, the Spanish region of Andalusia (ticker: ANDAL) also approached investors yesterday (Tuesday, 04. March): the order book for the EUR 1bn Sustainability Bond in the ten-year maturity segment filled up to EUR 4.1bn at the end of the marketing phase, allowing final pricing at SPGB +19bp (corresponds to approximately ms +90bp; guidance: SPGB +25bp area). The same day, the European Investment Bank (ticker: EIB) also took to the trading floor with a Climate Awareness Bond. The bond with a volume of EUR 4bn and a seven-year maturity was finally priced at ms +32bp (guidance: ms +34bp area; bid-to-cover ratio: 5.75x). The EU has sent an RfP to the relevant banking group for the coming week. Interesting new mandate: BADWUR intends to issue EUR 1bn (WNG) with a five-year maturity.

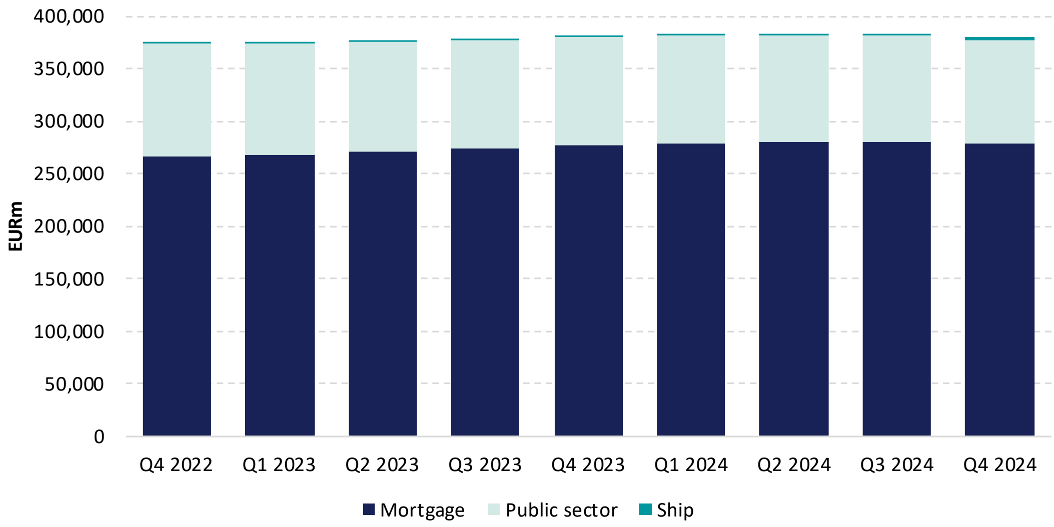
Issuer	Country	Timing	ISIN	Maturity	Size	Spread	Rating	ESG
ANDAL	ES	04.03.	ES0000090953	10.1y	1.00bn	ms +90bp	- / Baa2 / A-	X
EIB	SNAT	04.03.	EU000A4D7ZW2	7.2y	4.00bn	ms +32bp	AAA / Aaa / AAA	X
HESSEN	DE	03.03.	DE000A1RQE26	4.5y	0.50bn	6mE +20bp	- / - / AA+	-
FLEMSH	BE	26.02.	BE0390193598	12.3y	1.50bn	ms +82bp	AA / Aa3 / -	-

Source: Bloomberg, NORD/LB Floor Research (Rating: Fitch / Moody's / S&P)

Covered Bonds
Transparency requirements §28 PfandBG
Author: Lukas Kühne

Transparency requirements §28 PfandBG: a look at the German Pfandbrief market
In the current issuing year, German Pfandbrief banks again rank among the key drivers on the primary market both in terms of the EUR benchmark segment and the EUR sub-benchmark segment. In our opinion, a deeper insight into the composition of the cover pools of German Pfandbrief issuers also allows a little more clarity regarding their CRE exposure and its characteristics among the programmes considered by us. Here, attention is primarily focused on both the type of cover (residential vs. commercial) and the geographical distribution of the properties. In this context, the reporting obligations published quarterly by the Association of German Pfandbrief Banks (vdp) as part of the transparency reports required by §28 PfandBG regularly represent a key input variable. We recently republished our NORD/LB Covered Bond Special "Transparency requirements §28 PfandBG Q4/2024" on the basis of this data. It includes details of the cover pool data from 38 mortgage Pfandbrief programmes, 21 programmes for public sector Pfandbriefe and two ship Pfandbrief programmes; details of Deutsche Bank's cover pool, which are not reported on the vdp's website, have again been added manually. At the same time, in our report entitled "Transparency requirements §28 PfandBG Q4/2024 Sparkassen", we also look more closely at the Pfandbrief programmes operated by German savings banks, which consist of 43 mortgage programmes and 12 programmes backed by public sector assets. The key developments and core messages of the transparency reports at the end of Q4/2024 are summarised below.

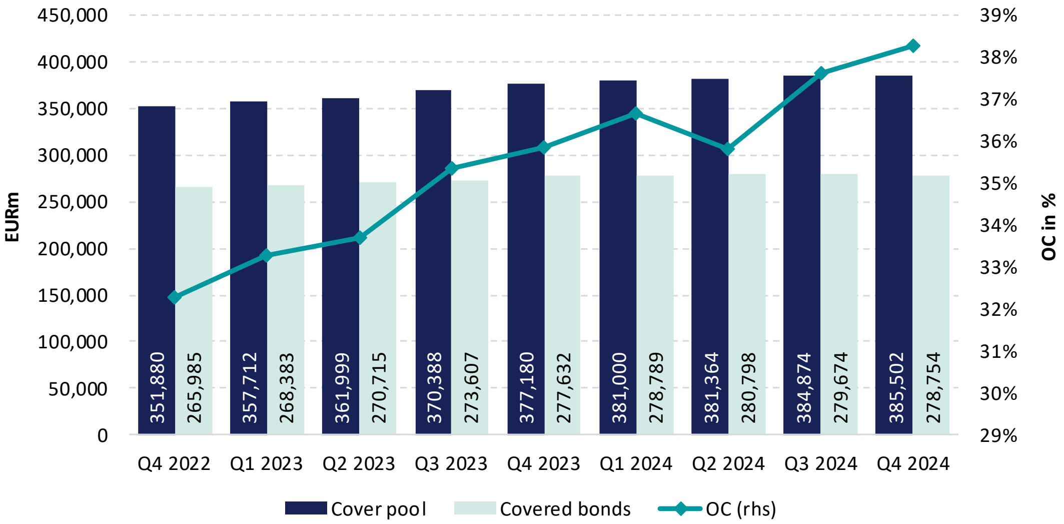
Trend in outstanding Pfandbrief volume



Source: vdp, Deutsche Bank, NORD/LB Floor Research

Outstanding Pfandbriefe: total volume has fallen slightly
At EUR 379.6bn of outstanding Pfandbriefe, total volume has fallen slightly compared with the previous quarter (30 September 2024: EUR 382.8bn). This development is largely attributable to a fall in the outstanding volume of public sector Pfandbriefe, which declined by EUR -2.5bn compared with the previous quarter to EUR 99.3bn. The volume of mortgage Pfandbriefe also fell quarter on quarter (EUR -920m) and stood at EUR 278.8bn. In contrast, the amount of outstanding ship Pfandbriefe (Schipfe) increased quarter on quarter and, at EUR 1.6bn, was EUR +200m (+14.6%) up on Q3/2024. At 73.4%, mortgage Pfandbriefe still represent the dominant share of the Pfandbrief market, as defined here.

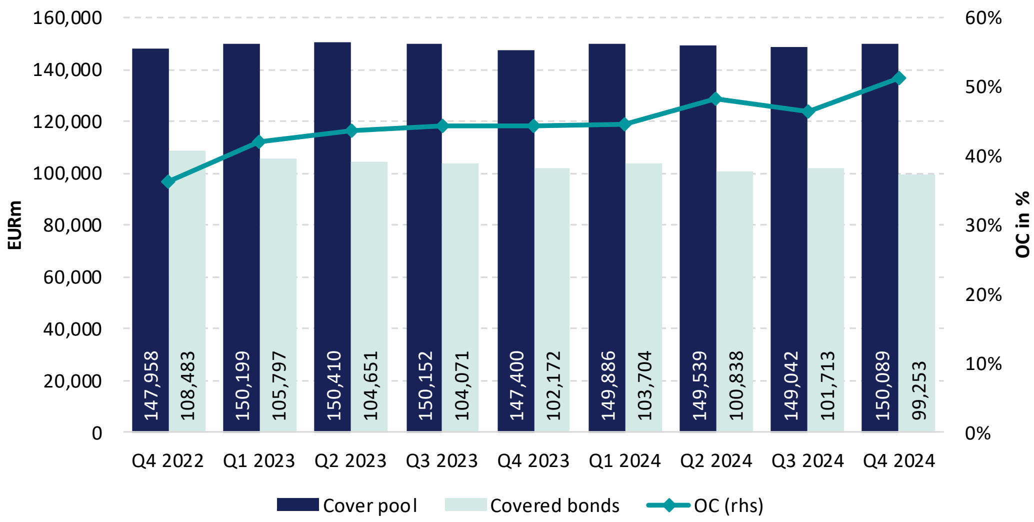
Trend in mortgage Pfandbriefe



Source: vdp, Deutsche Bank, NORD/LB Floor Research

Mortgage Pfandbriefe: OC ratio increases to 38.3%
The above-mentioned mortgage Pfandbrief volume of EUR 278.8bn is currently matched by a cover pool volume of EUR 385.5bn, resulting in calculated OC of EUR 106.7bn or 38.3% (previous quarter: EUR 105.2bn or 37.6%). In our opinion, this average view does not suggest any shortage of cover assets that could have an impact on potential issues over the next few quarters. Among other factors, this assessment is based on the increase in the OC ratio of around seven percentage points compared with Q4/2023. When comparing the two reporting dates, the EUR +840m growth in Aareal Bank's outstanding volume catches the eye. Significant increases were also posted by Wüstenrot Bausparkasse (EUR +599m) and UniCredit Bank (EUR +484m). In contrast to this, some fairly sharp falls were reported quarter on quarter by Deutsche Pfandbriefbank (EUR -614m), Santander Consumer Bank (EUR -500m) and Sparkasse KölnBonn (EUR -500m). Compared with the previous year, the largest growth was attributable to Landesbank Baden-Württemberg and Bausparkasse Schwäbisch Hall, at EUR +1.3bn and EUR +1.1bn respectively, whereas the largest year-on-year declines were reported by Deutsche Pfandbriefbank (EUR -1.7bn) and Hamburger Sparkasse (EUR -1bn).

Trend in public sector Pfandbriefe



Source: vdp, Deutsche Bank, NORD/LB Floor Research

Public sector Pfandbriefe: outstanding volume falls below EUR 100bn

The volume of outstanding public sector Pfandbriefe has fallen below EUR 100bn for the first time since we started recording this data, meaning that the long-term diminishing trend is continuing. In the current reporting period, the outstanding volume totals EUR 99.3bn (previous quarter: EUR 101.7bn). In contrast, the amount of cover assets is stabilising. Accordingly, cover assets increased slightly in comparison with the previous period (EUR 149bn) and now stand at EUR 150.1bn. The nominal overcollateralisation ratio also increased from 46.5% in the previous quarter to 51.2%. In our view, the perfectly adequate overcollateralisation ratios provide an indication of the issuance potential of public sector Pfandbriefe, which should materialise in the EUR benchmark segment and EUR sub-benchmark segment, in particular. The quarter-on-quarter fall in issuance volume was due, in particular, to Landesbank Baden-Württemberg (LBBW; EUR -963m), Bayerische Landesbank (BayernLB; EUR -943m) and Norddeutsche Landesbank (NORD/LB; EUR -858m). Conversely, Commerzbank (EUR +916m) and DZ HYP (EUR +412m), among others, reported increasing public sector Pfandbrief volumes. Compared with the previous year, the falls in issuance volume reported by BayernLB (EUR -2.3bn), Landesbank Hessen-Thüringen (Helaba; EUR -2.2bn) and Deutsche Pfandbriefbank (EUR -2.1bn) are particularly noteworthy, whereas UniCredit Bank (EUR +1.9bn) and Commerzbank (EUR +1.6bn), in particular, reported significant growth in their issuance volumes.

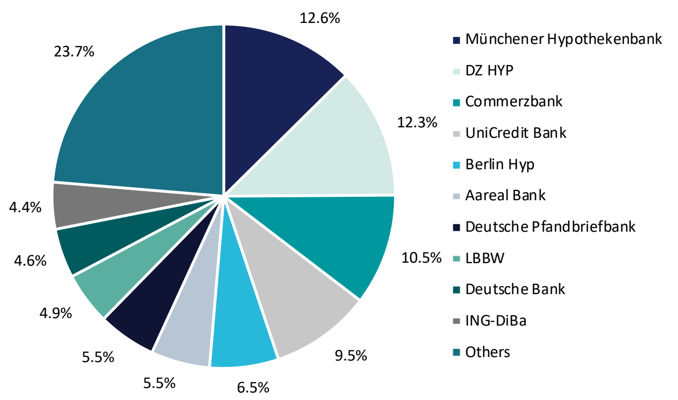
Ship Pfandbriefe remain a niche product

With a 0.4% share of the total volume, the ship Pfandbriefe segment still constitutes a niche market within the Pfandbrief market, even though the volume of outstanding Schipfe has increased sharply, at EUR +200m, compared with the previous quarter to now stand at around EUR 1.6bn. At present, only two banks, namely Commerzbank (EUR 44m) and Hamburg Commercial Bank (EUR 1.53bn) have outstanding ship Pfandbriefe.

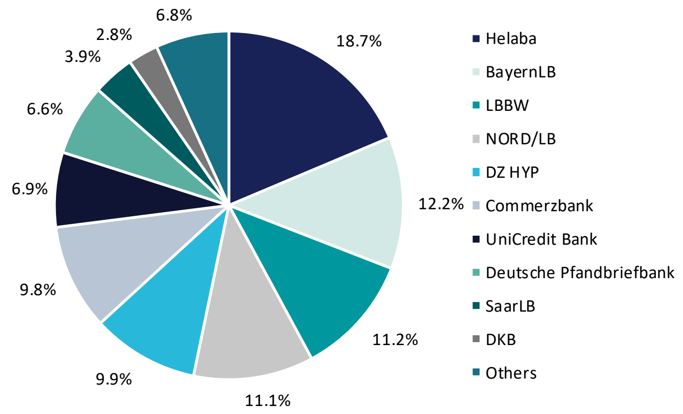
A look at the "top 10"

With regard to the "top 10" of the largest Pfandbrief issuers in terms of outstanding volume, Münchener Hypothekenbank ranks first with a share of 12.6% – just ahead of DZ HYP at 12.3% – as at the reporting date of 31 December 2024. They are followed in third and fourth places by Commerzbank (10.5%) and UniCredit Bank (9.5%). The share of the outstanding volume attributable to the ten largest issuers stands at 76.3%. This share is far higher, at 93.2%, for public sector Pfandbriefe. Here, Helaba is ranked in first place by some distance, at 18.7%, followed by BayernLB at 12.2%. LBBW (11.2%) and NORD/LB (11.1%) follow hot on the heels of BayernLB in third and fourth place.

Market shares – Mortgage Pfandbriefe



Market shares – Public-sector Pfandbriefe



Source: vdp, Deutsche Bank, NORD/LB Floor Research

Additional information on the German and international Pfandbrief markets

Alongside the general overview provided here, a review of individual pools and programmes should not be overlooked. For more detailed information, please refer to our "§28 Report", which offers insights, for example, into which mortgage cover pools contain a high proportion of commercial assets (cf. overview table on p.5). The publication also contains information with regard to the geographical distribution. The publication also includes a geographical breakdown of the assets. For a more international assessment, we also refer to the NORD/LB Issuer Guide Covered Bonds 2024. In this publication, we provide a comprehensive overview of all issuers active in the EUR benchmark and/or EUR sub-benchmark segments at the time of reporting.

Conclusion

The German Pfandbrief market contracted in Q4/2024 but remains at a high level in terms of outstanding volume. The decreasing volume of public sector Pfandbriefe was the major factor driving this development. The long-term trend towards a decline in the volume of public sector Pfandbriefe also seems to have continued in Q4/2024, meaning that the outstanding volume has dropped below EUR 100bn for the first time since we started recording this data. In conclusion, we view the reports required by §28 PfandBG as a good basis for analysis, allowing deeper insights into the data structure of German Pfandbrief issuers' cover pools – including details regarding their overcollateralisation ratios. These are definitely adequate in our opinion and should therefore not preclude further growth on the Pfandbrief market.

SSA/Public Issuers
Teaser: Issuer Guide – Non-European Agencies 2025

Authors: Dr Norman Rudschuck, CIIA // Lukas-Finn Frese // Tobias Cordes // assisted by Maximilian Lingenfelser and Justin Hoff

Asians and one Canadian institution shape the non-European agency market

In addition to the established agencies at European level, there are other public sector institutes that we would like to focus on separately as part of an upcoming Issuer Guide. There are in fact numerous issuers of this kind. Although similar in some cases, when looking at their business activities in more detail, these organisations significantly differ. In the following, we will be examining a selection of institutes, which we highlight due to their relative size. Overall, the non-European agencies that we will be covering in the upcoming publication have an impressive total of 4,323 bonds outstanding with a total volume equivalent to around EUR 2,877bn. The agencies mainly place deals in their domestic currencies, meaning that the supply of EUR bonds in benchmark format is rather limited: as at the reporting date, the outstanding volume came to just under EUR 31bn, distributed over twelve ISINs. Thus, the EUR accounts for only around 1% of the total outstanding volume.

Non-European agencies – an overview

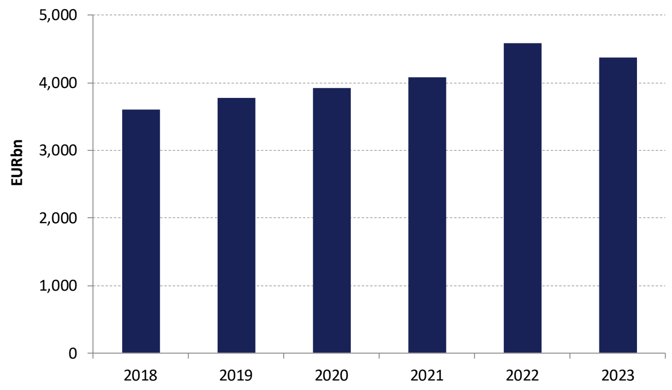
Institution	Type	Owner(s)	Guarantee	Risk weight
Development Bank of Japan (DBJ)	Promotional bank	100% Japan	Explicit guarantee for some of the bonds	20%* 50%**
Japan Bank for International Cooperation (JBIC)	Promotional bank	100% Japan	Explicit guarantee for some of the bonds	20%* 50%**
Japan Finance Organization for Municipalities (JFM)	Municipal financier	100% Japanese prefectures and municipalities	Explicit guarantee for some bonds and subsidiary indirect liability	20%* 50%**
Export-Import Bank of Korea (KEXIM)	Export financier	73.0% South Korea, 7.9% Bank of Korea, 19.1% KDB	Maintenance obligation	20%
Industrial Bank of Korea (IBK)	Promotional bank	59.5% South Korea, 7.2% KDB, 1.8% KEXIM, 31.5% others	Maintenance obligation	20%
Korean Development Bank (KDB)	Promotional bank	100% South Korea	Maintenance obligation	20%
China Development Bank (CDB)	Promotional bank	36.5% Ministry of Finance of the PR of China, 34.7% Central Huijin Investment Ltd., 27.2% Buttonwood Investment Holding Company Ltd., 1.6% National Council for Social Security Fund	Implicit guarantee	50%
The Export-Import Bank of China (CEXIM)	Export financier	89.3% Buttonwood Investment Holding Company Ltd., 10.7% Ministry of Finance of the PR of China	Implicit guarantee	50%
Export Development Canada (EDC)	Export financier	100% Canada	Explicit guarantee (Agency of His Majesty in right of Canada)	0%

* for guaranteed bonds
** for non-guaranteed bonds
Source: Issuers, NORD/LB Floor Research

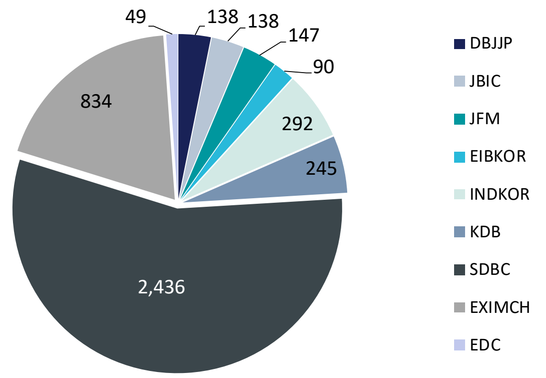
Distinct differences in guarantee structures and regulatory aspects

In terms of the liability mechanisms and classification in existing regulatory frameworks, there are significant differences between the agencies that form part of our coverage: while some of the bonds issued by DBJ, JBIC and JFM have explicit guarantees, only implicit guarantees in the form of maintenance obligations are available for KDB, KEXIM and IBK issues. The regulatory treatment accordingly differs as well. While South Korean issuers, for example, may be assigned a risk weight of 0% for domestic investors, this is not possible for investors based in Europe. As such, a risk weight of 20% is to be assigned to EUR bonds issued by KEXIM, for example, due to its rating in conjunction with Art. 119-121 CRR. The same applies to government-guaranteed bonds issued by the Japanese agencies DBJ, JBIC and JFM. In contrast, bonds from these agencies that do not feature a corresponding explicit guarantee carry a risk weight of 50%. EDC enjoys a type of liability mechanism unique to Canada: "Agent of His Majesty in right of Canada". This represents an explicit guarantee for the transactions of the export financier in line with its public mandate, as all of EDC's assets and liabilities are treated as those of the central government. From our point of view, this results in a risk weight of 0% for investors based in Europe. Regarding the Chinese issuers (CDB and CEXIM), the risk weight stands at 50% due to the lack of state guarantee mechanisms. The varying classification of non-European agencies within the framework of the CRR also results in divergent classification in line with the LCR Regulation.

Aggregated balance sheet totals



Comparison of balance sheet totals (EURbn)

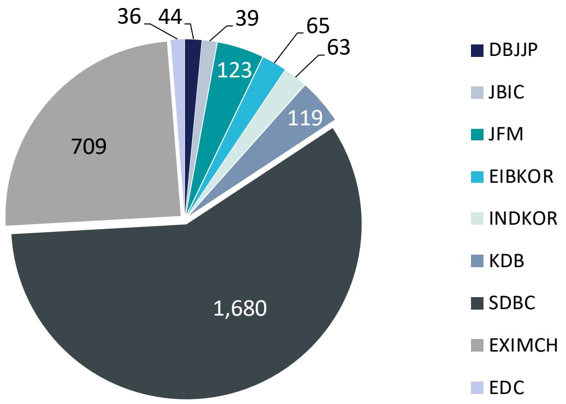


Source: Issuers, NORD/LB Floor Research

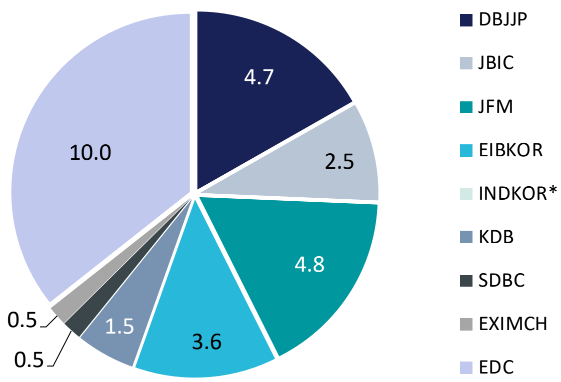
Trend towards rising balance sheet totals interrupted by exchange rate effects

In 2023, the aggregated total assets of the issuers included in the upcoming Issuer Guide fell by EUR -211.8bn to EUR 4,369.3bn (-4.6% Y/Y). For practically all agencies of relevance here, this development can be put down to exchange rate effects (EUR equivalents). In 2023, seven out of the nine non-European agencies included in our coverage increased their total assets in their domestic currency compared with the prior year. Only JFM and KDB posted a reduction in total assets in the domestic currency. In a comparison of balance sheet totals, the Chinese agencies clearly stood out with an aggregated share of around 75%. Despite the clear imbalance, the balance sheet totals of the other agencies in our coverage should by no means be underestimated. Examples here include the South Korean institutes KDB and IBK, which both posted balance sheet totals equivalent to more than EUR 200bn and therefore outperformed the majority of the European agencies.

Outstanding equivalent bond volumes (EURbn)



Outstanding EUR benchmarks (EURbn)



* INDKOR is currently not active as an issuer of EUR benchmarks.
NB: Benchmarks are defined as bonds with a minimum volume of EUR 0.5bn.
Source: Bloomberg, NORD/LB Floor Research

Non-European agencies – an overview (EURbn/EUR equivalent)

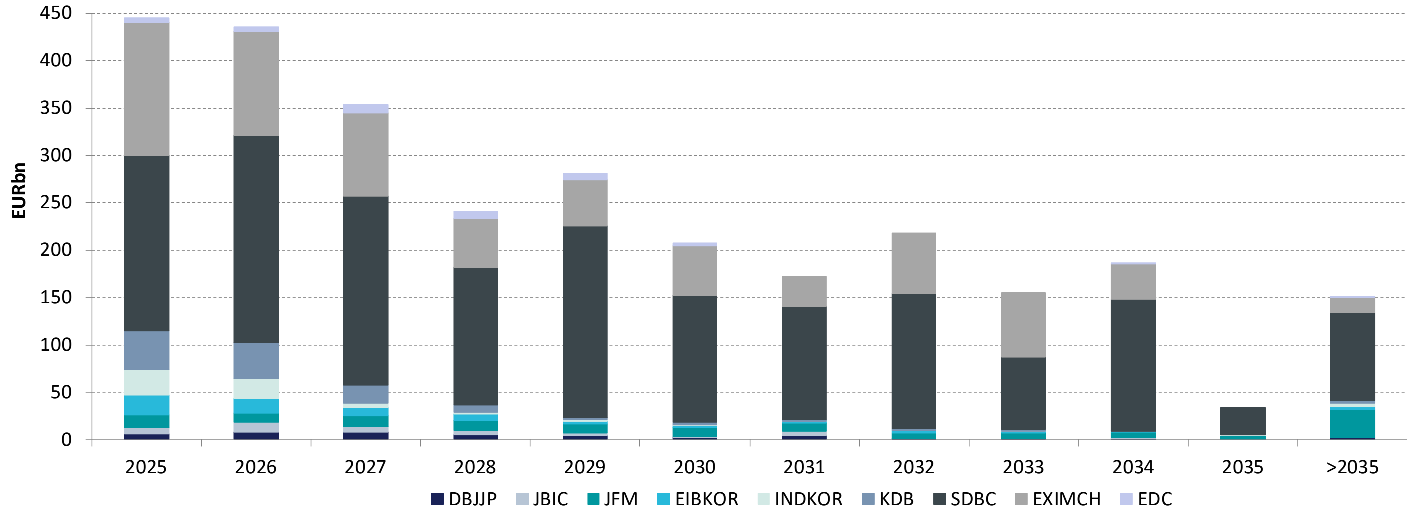
Name	Ticker	Rating (Fitch/Moody's/S&P)	Outstanding Volume	Of which in EUR volume	Funding target 2025	Maturities 2025	Net Supply 2025	Number of ESG bonds	ESG volume
DBJ	DBJJP	-/A1/A	43.7	5.0	16.8	7.7	9.1	9	4.8
JBIC	JBIC	-/A1/A+	39.0	2.5	6.5	7.5	-1.0	5	2.0
JFM	JFM	-/A1/A+	122.8	4.9	12.6	17.9	-5.2	7	2.7
KEXIM	EIBKOR	AA-/Aa2/AA	65.0	4.0	13.6	24.0	-10.4	10	6.3
IBK	INDKOR	AA-/Aa2/AA-	62.7	0.0	32.5	30.0	2.5	86	16.2
KDB	KDB	AA-/Aa2/AA	119.0	1.9	52.5	49.7	2.8	18	2.5
CDB	SDBC	-/A1/A+	1,680.5	1.4	300.0	227.5	72.5	9	12.8
CEXIM	EXIMCH	A+u/A1/A+	708.9	1.2	150.0	158.5	-8.5	7	4.0
EDC	EDC	-/Aaa/AAA	36.2	10.3	9.7	7.9	1.8	1	0.9
Total			**2,877.8**	**31.2**	**594.2**	**530.7**	**63.5**	**152**	**52.2**

NB: Foreign currencies are converted into EUR at rates as at 24 February 2025.
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

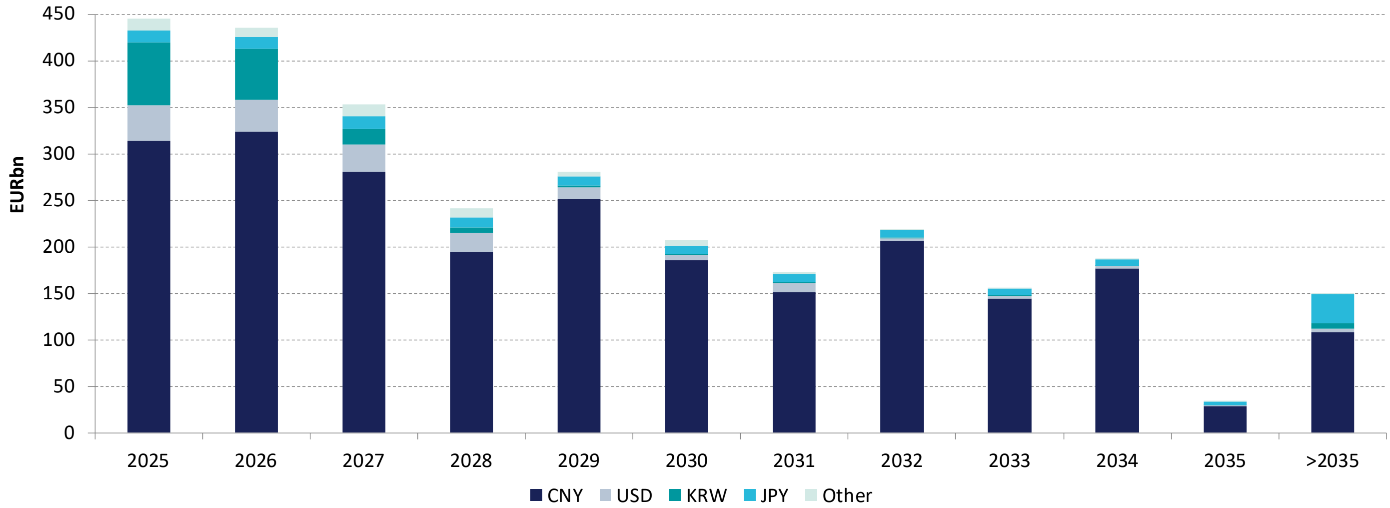
Comment

From our perspective, non-European agencies offer interesting diversification opportunities: due to the higher risk weight in combination with a poorer rating in comparison with core issuers from Germany or Austria, for example, as well as Govies too, there are in some cases significant pick-ups available. At present, the supply of EUR benchmark bonds from non-European issuers is at an extremely low level. In all likelihood, the issuers will presumably prefer to achieve their future funding targets in their respective domestic currencies or alternatively via placements on the USD market. Nevertheless, we expect sporadic activity from these issuers in the European single currency during the year. All in all, EUR-denominated securities from non-European agencies are likely to represent an interesting niche product for some investors looking to supplement their portfolios. The range of ESG bonds is also worth highlighting. All issuers have already placed securities in a variety of ESG formats and currencies – including EUR – on the market and we expect to see further fresh supply in this segment in the future. Due to the lack of outstanding EUR securities – especially bonds in benchmark format – we intend to no longer include the Industrial Bank of Korea in future publications.

Non-European agencies: outstanding bonds by issuer



Non-European agencies: outstanding bonds by currency



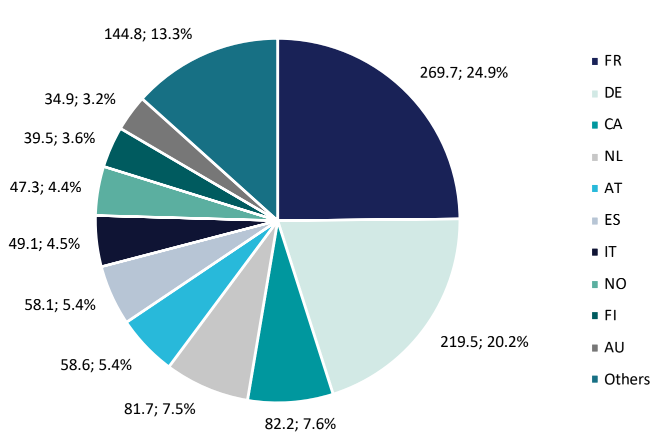
NB: Foreign currencies are converted into EUR at rates as at 24 February 2025.
Source: Bloomberg, NORD/LB Floor Research

Conclusion

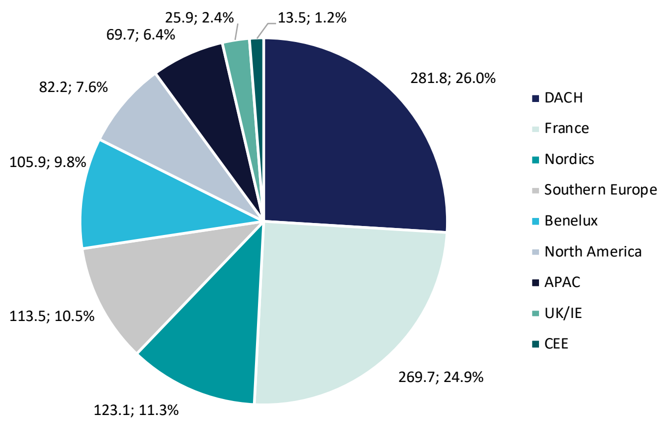
Overall, there is an incredibly broad range of supply in the market comprising the non-European agencies we cover, whereby the focus is primarily on shorter maturity segments. The majority of the outstanding bonds issued by these non-European agencies is unsurprisingly denominated in the issuers' domestic currencies. Owing to the remarkably high refinancing requirements on the part of CDB and CEXIM, the proportion of bonds issued in Chinese renminbi (CNY) is significantly higher than is the case for other currencies. In addition, in terms of the absolute figures involved, there is also a significant supply of bonds denominated in JPY and KRW. A portion of the refinancing activities is also carried out in USD, while the EUR plays a comparatively minor role. Based on the regulatory treatment for non-European agencies, which in comparison with their European peers puts these issuers predominantly at a disadvantage, there are clear pick-ups available in the non-European agency segment. All further details on the market, the guarantee structures and all issuers can be found in the full version of the upcoming Issuer Guide.

Charts & Figures
Covered Bonds

EUR benchmark volume by country (in EURbn)



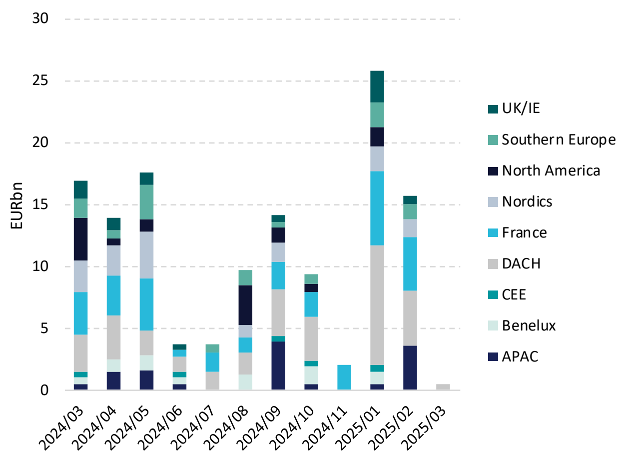
EUR benchmark volume by region (in EURbn)



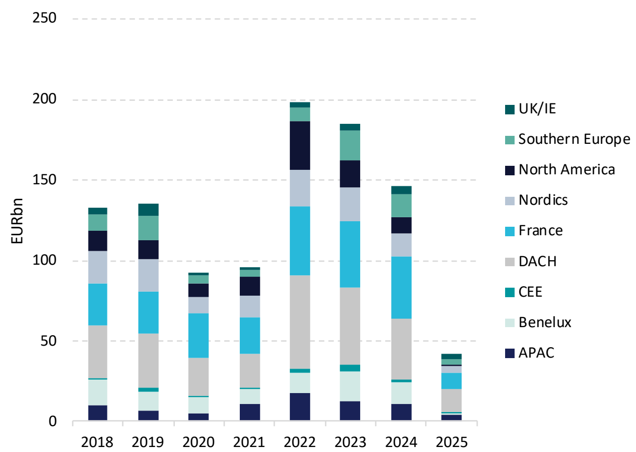
Top-10 jurisdictions

Rank	Country	Amount outst. (EURbn)	No. of BMKs	There of ESG BMKs	Avg. issue size (EURbn)	Avg. initial maturity (in years)	Avg. mod. Duration (in years)	Avg. coupon (in %)
1	FR	269.7	259	30	0.98	9.2	4.6	1.57
2	DE	219.5	306	48	0.66	7.7	3.8	1.62
3	CA	82.2	60	1	1.35	5.6	2.4	1.46
4	NL	81.7	82	3	0.93	10.5	5.7	1.40
5	AT	58.6	97	5	0.60	7.9	4.0	1.61
6	ES	58.1	48	6	1.07	10.7	3.3	2.19
7	IT	49.1	63	6	0.76	8.4	3.9	2.04
8	NO	47.3	57	12	0.83	7.2	3.4	1.20
9	FI	39.5	45	4	0.86	6.7	3.2	1.77
10	AU	34.9	34	0	1.03	7.1	4.0	1.92

EUR benchmark issue volume by month



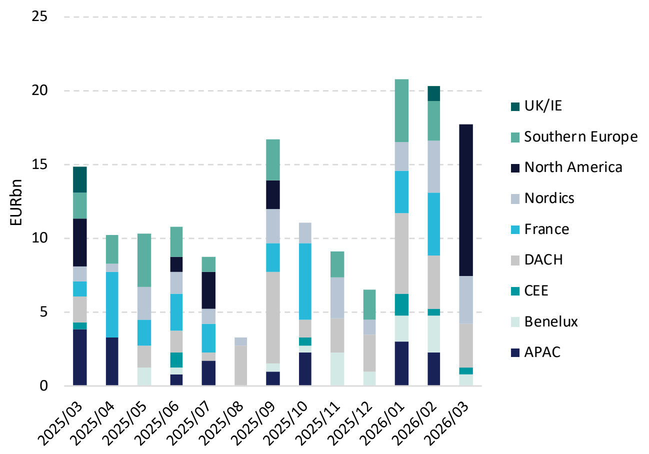
EUR benchmark issue volume by year



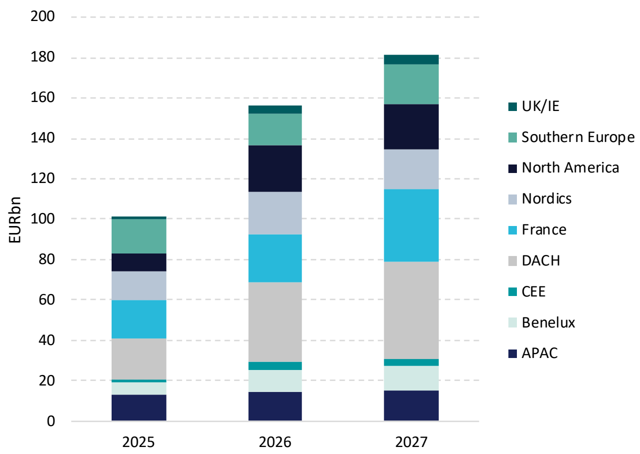
Source: Market data, Bloomberg, NORD/LB Floor Research

NORD/LB

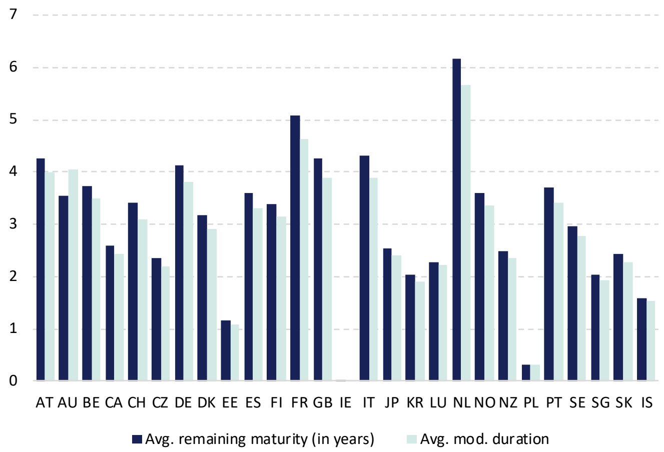
EUR benchmark maturities by month



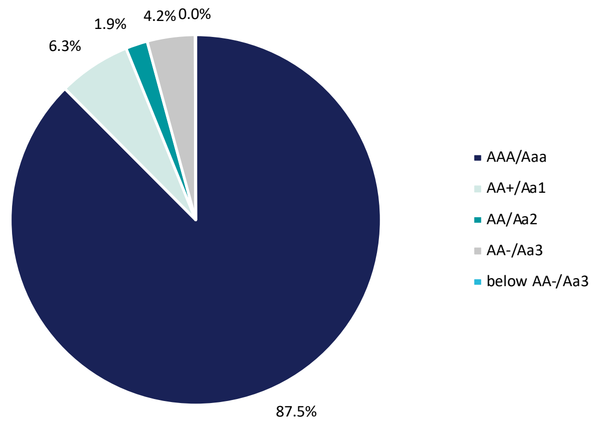
EUR benchmark maturities by year



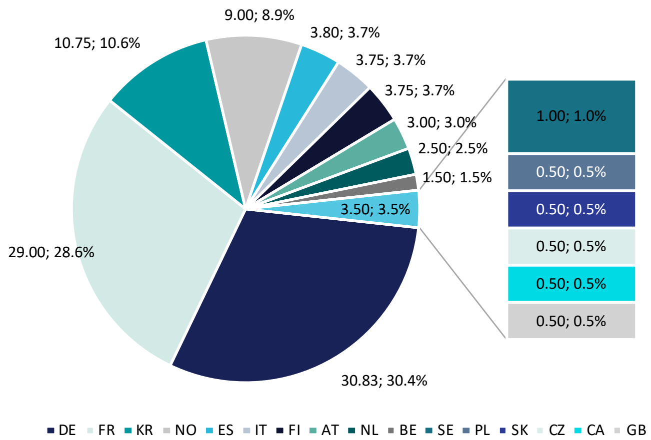
Modified duration and time to maturity by country



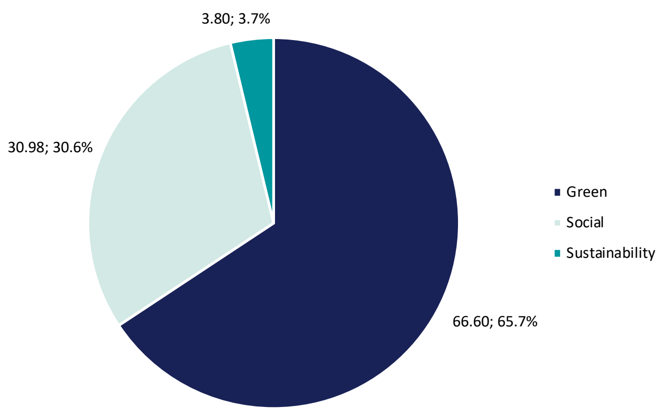
Rating distribution (volume weighted)



EUR benchmark volume (ESG) by country (in EURbn)

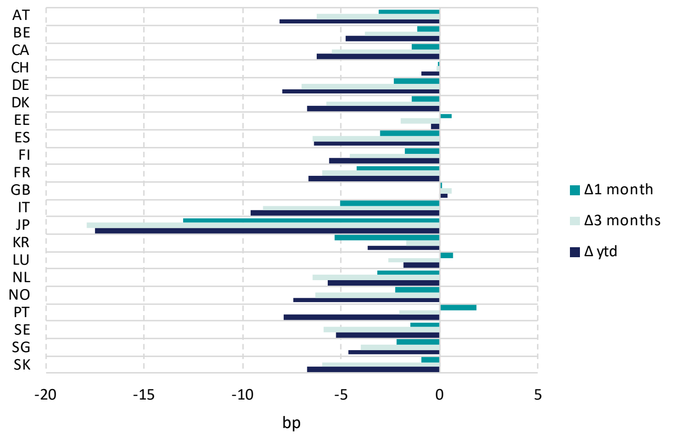


EUR benchmark volume (ESG) by type (in EURbn)

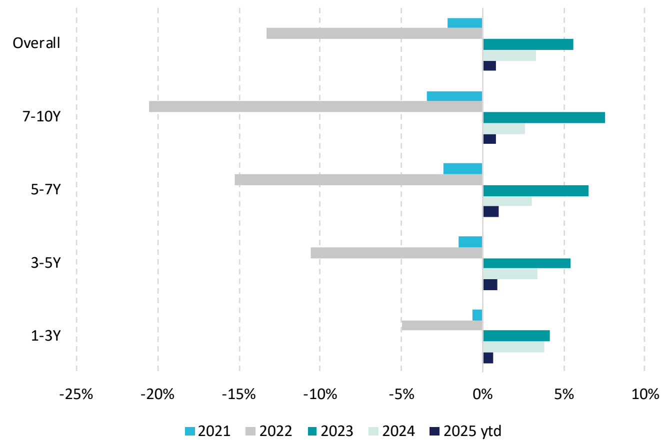


Source: Market data, Bloomberg, NORD/LB Floor Research

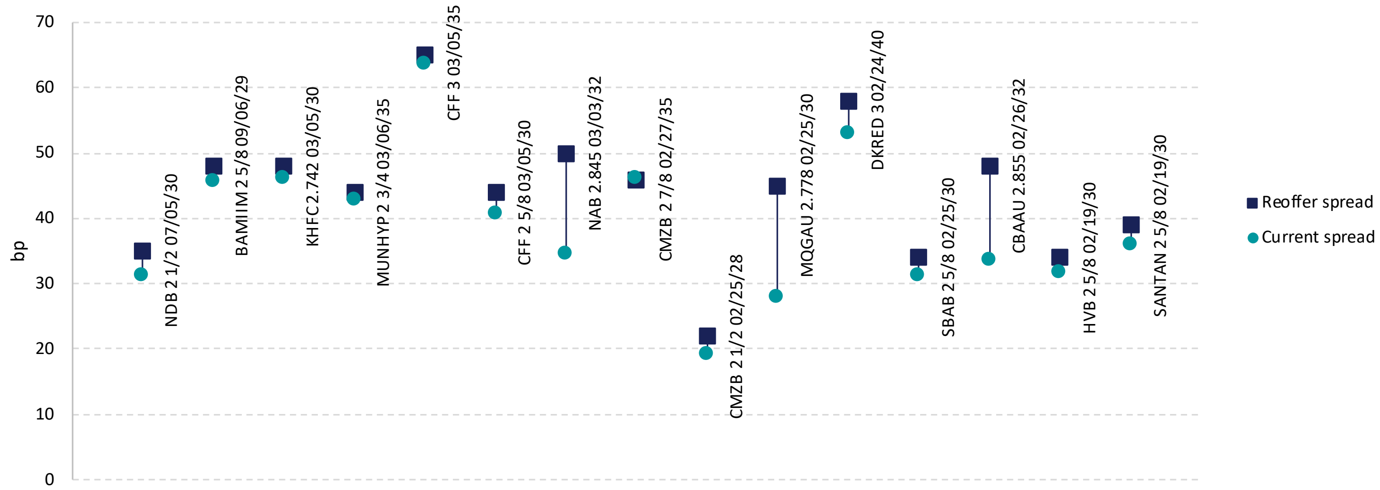
EUR benchmark emission pattern



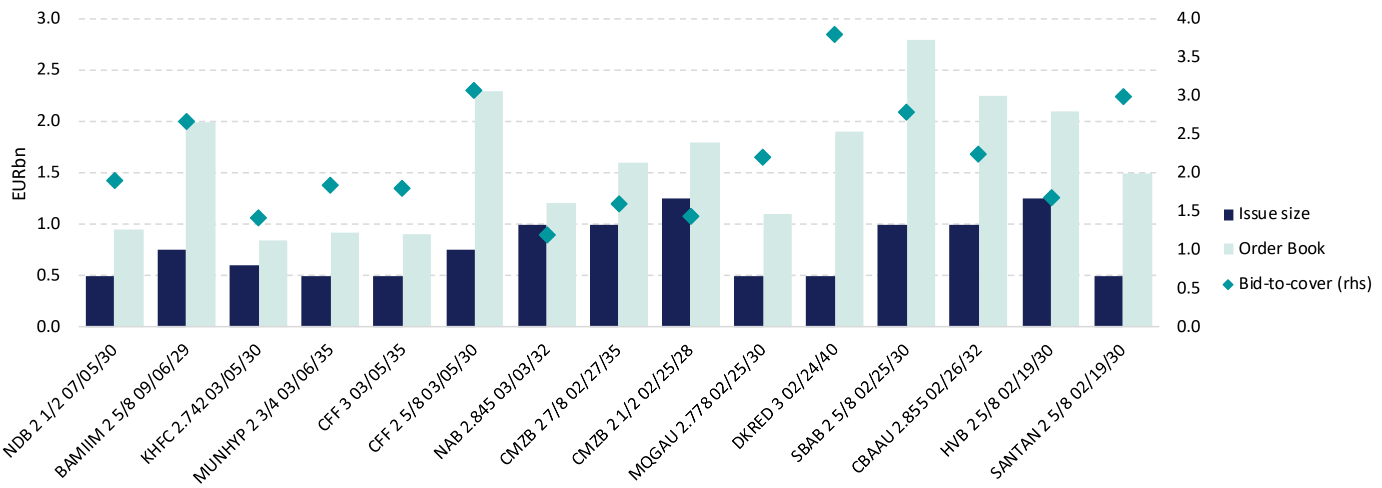
Covered bond performance (Total return)



Spread development (last 15 issues)



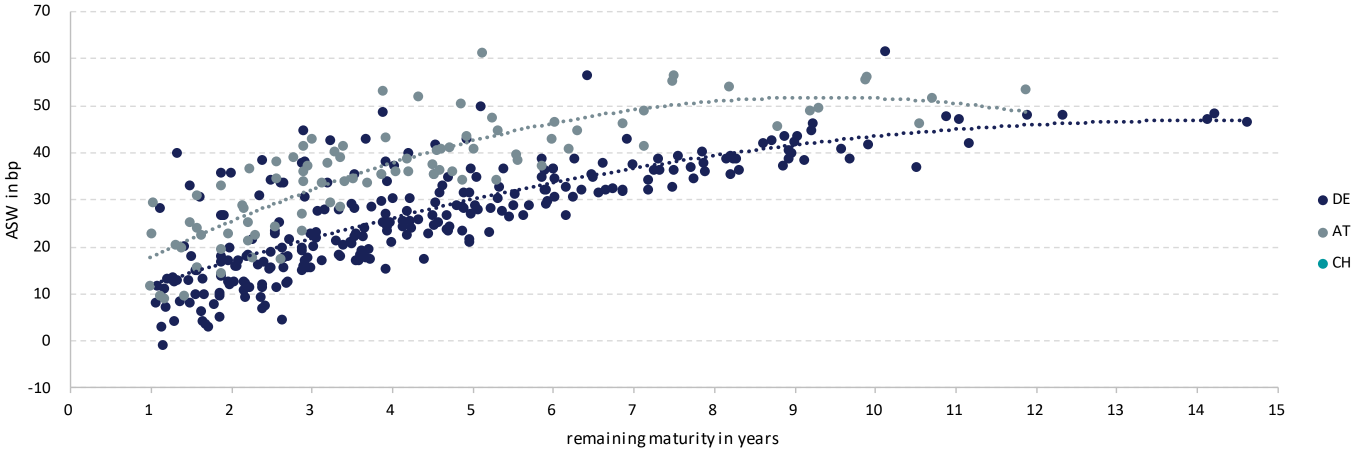
Order books (last 15 issues)



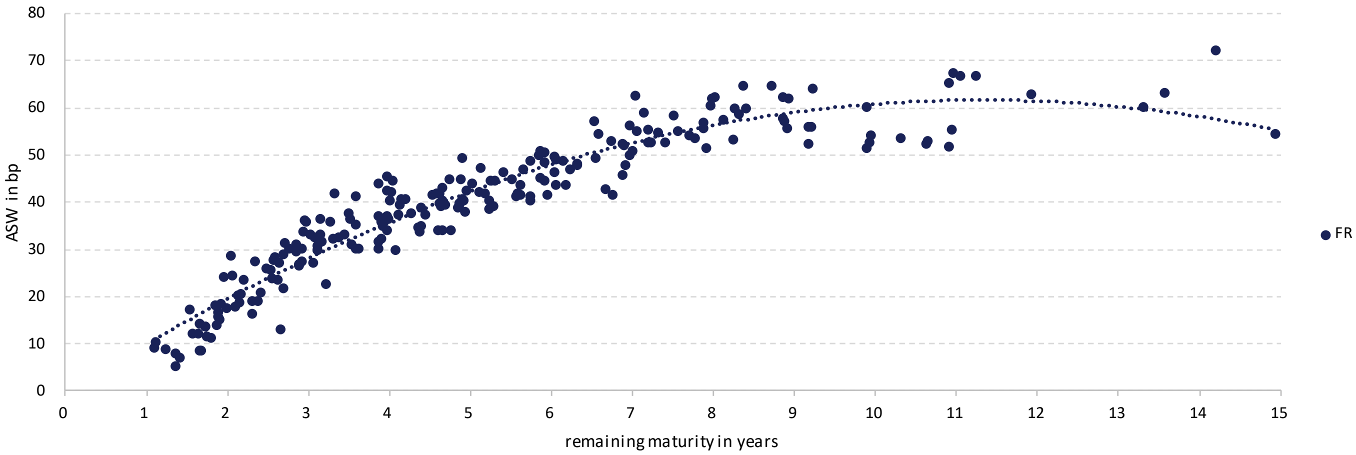
Source: Market data, Bloomberg, NORD/LB Floor Research

Spread overview[1]

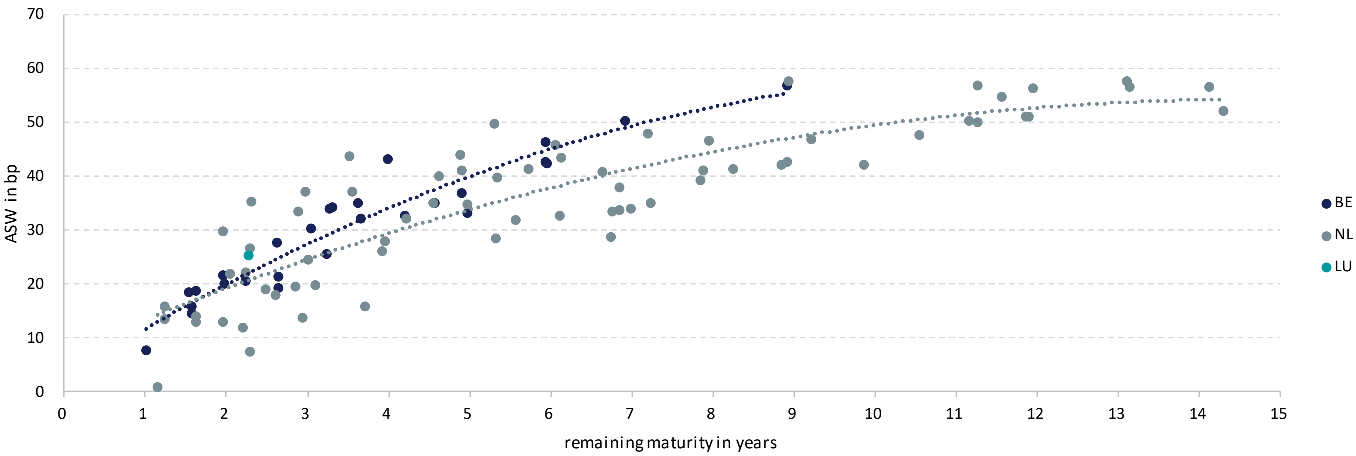
DACH



France

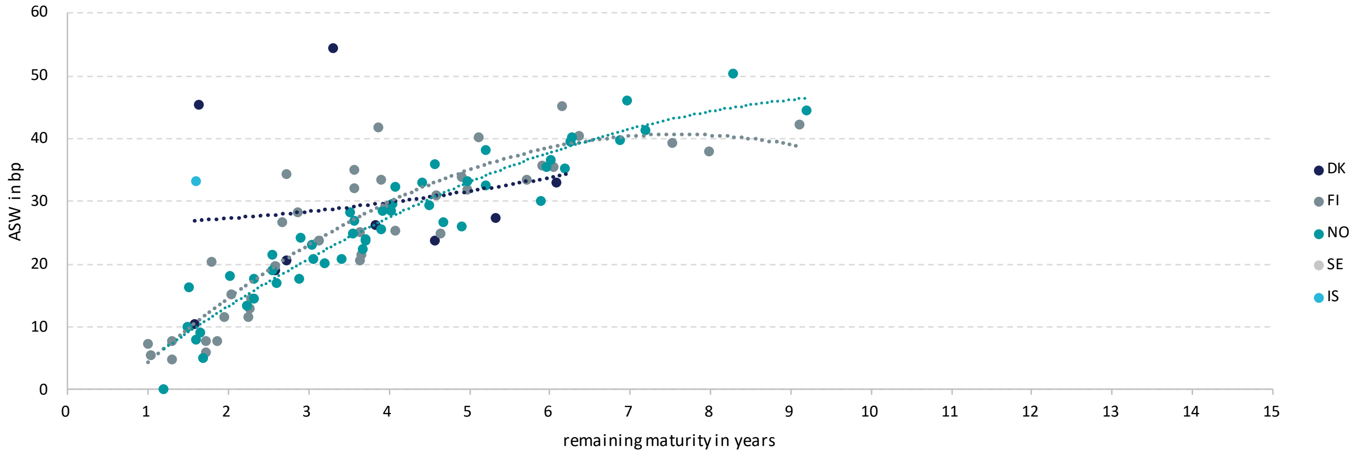


Benelux

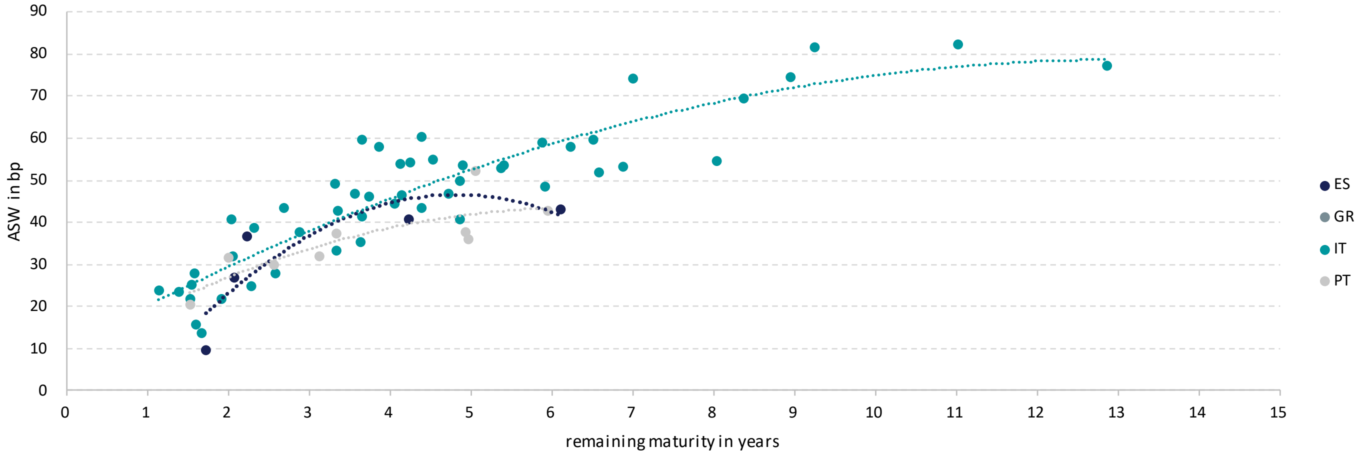


Source: Market data, Bloomberg, NORD/LB Floor Research [1]Time to maturity 1 ≤ y ≤ 15

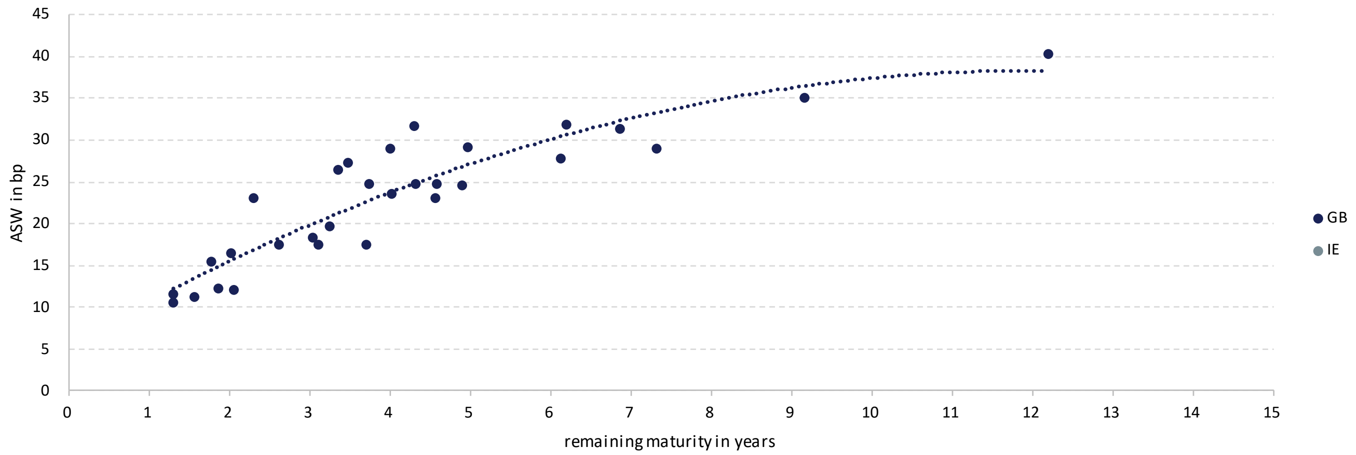
Nordics



Southern Europe

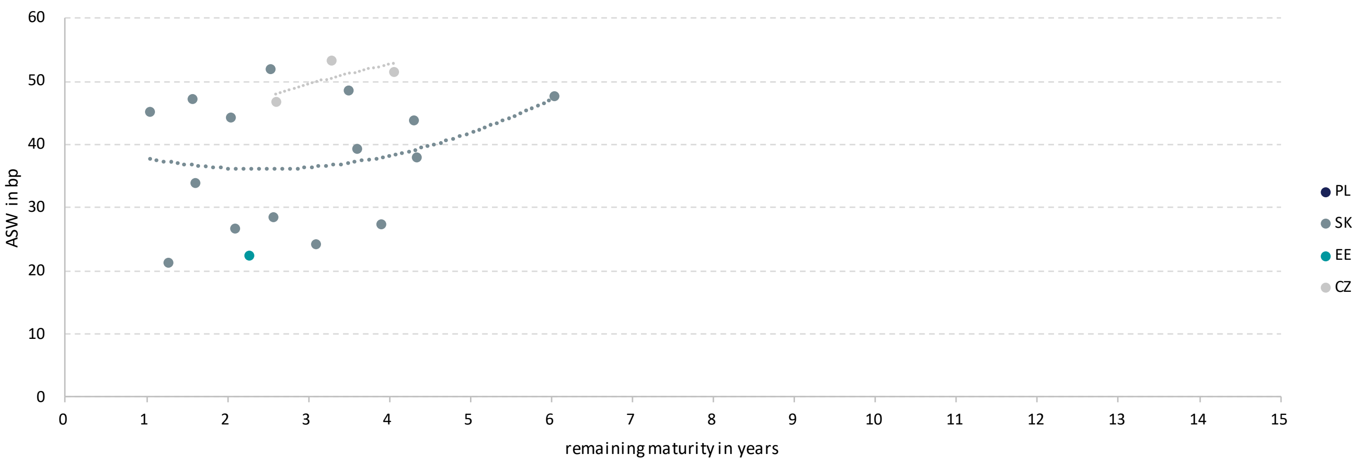


UK/IE

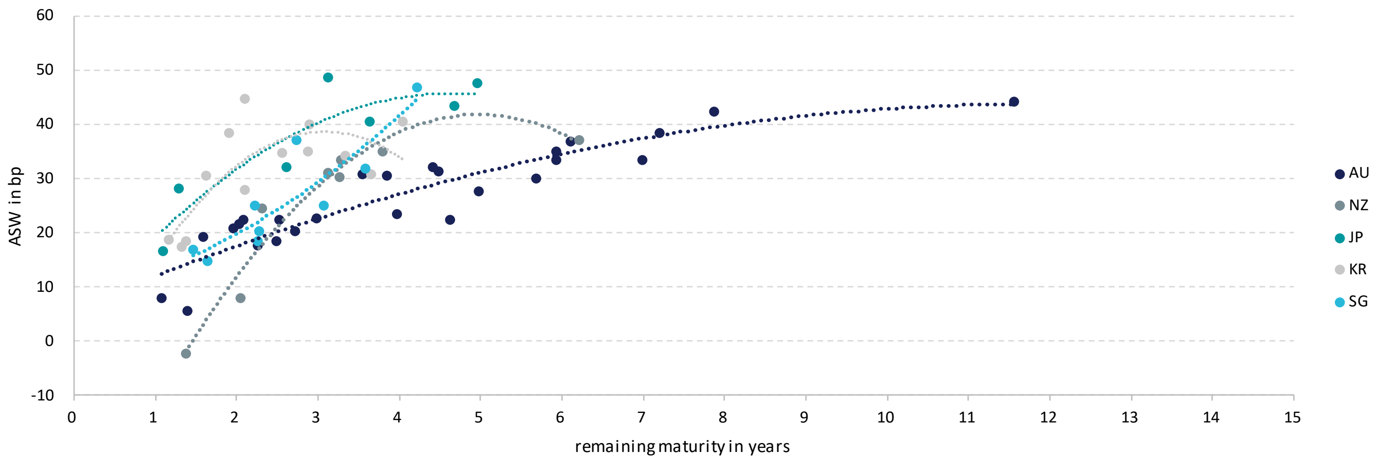


Source: Market data, Bloomberg, NORD/LB Floor Research

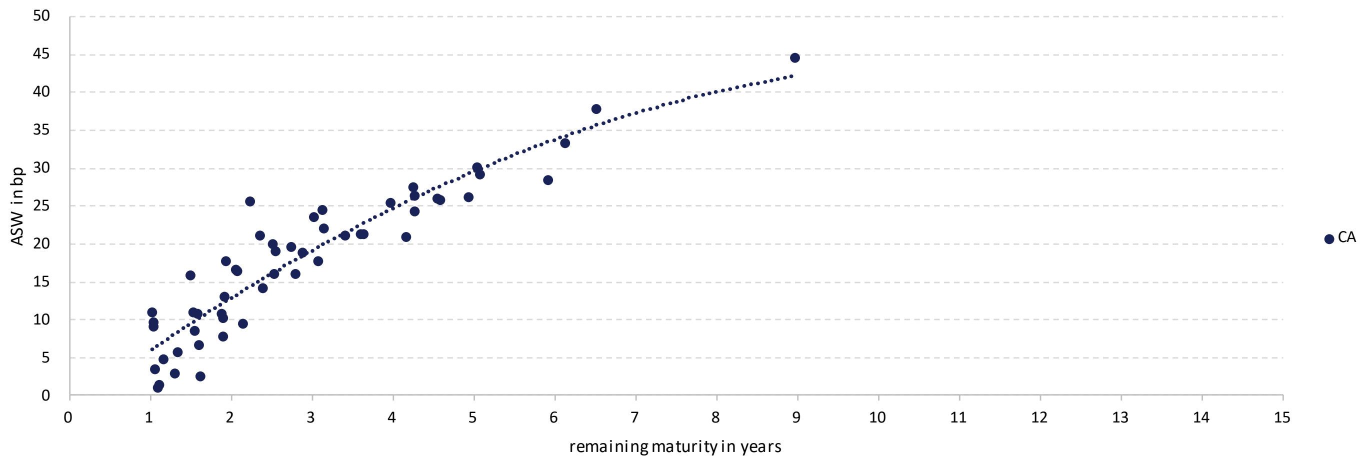
CEE



APAC



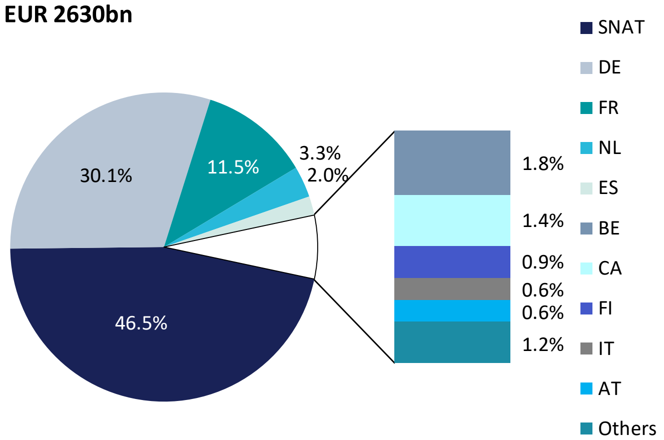
North America



Source: Market data, Bloomberg, NORD/LB Floor Research

Charts & Figures
SSA/Public Issuers

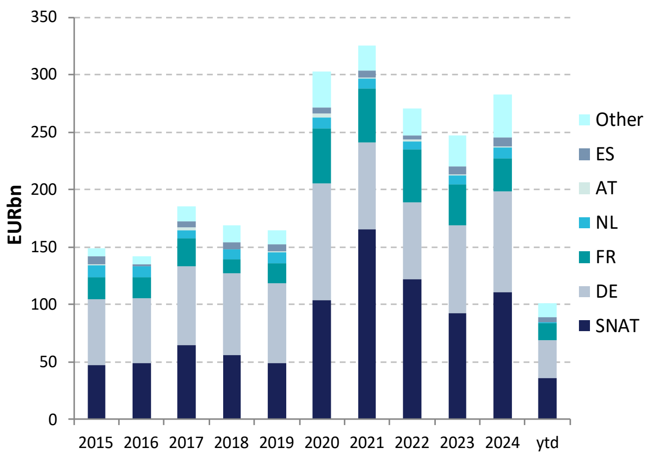
Outstanding volume (bmk)



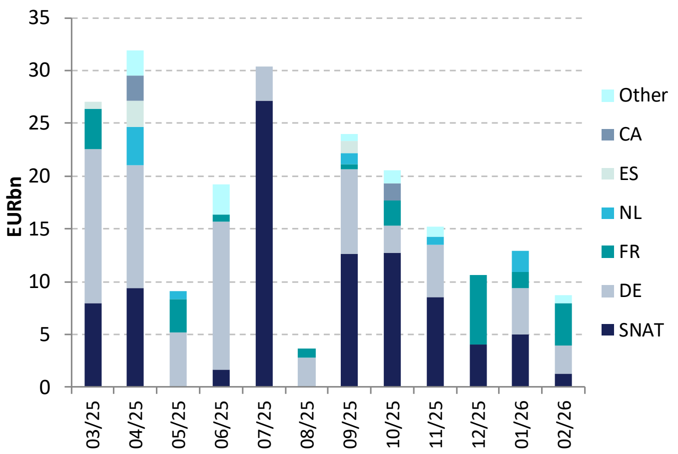
Top 10 countries (bmk)

Country	Vol. (EURbn)	No. of bonds	ØVol. (EURbn)	Vol. weight. ØMod. Dur.
SNAT	1,223.2	250	4.9	7.7
DE	790.4	591	1.3	6.1
FR	303.5	206	1.5	5.6
NL	85.8	68	1.3	6.2
ES	52.1	72	0.7	4.9
BE	48.6	49	1.0	9.8
CA	37.8	26	1.5	5.2
FI	24.6	26	0.9	4.3
IT	16.8	21	0.8	4.3
AT	16.0	21	0.8	4.6

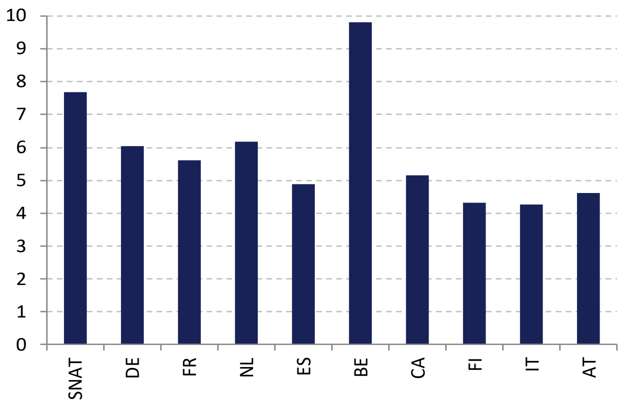
Issue volume by year (bmk)



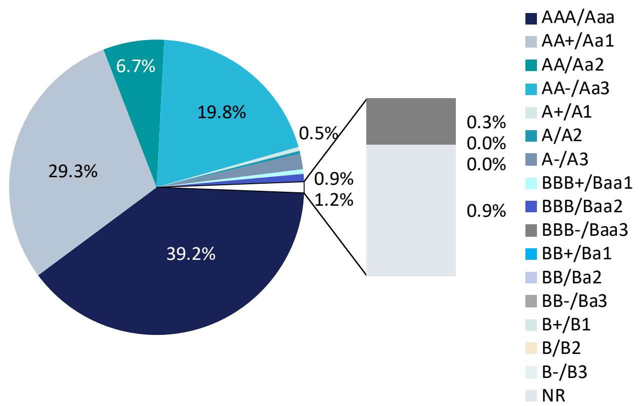
Maturities next 12 months (bmk)



Avg. mod. duration by country (vol. weighted)

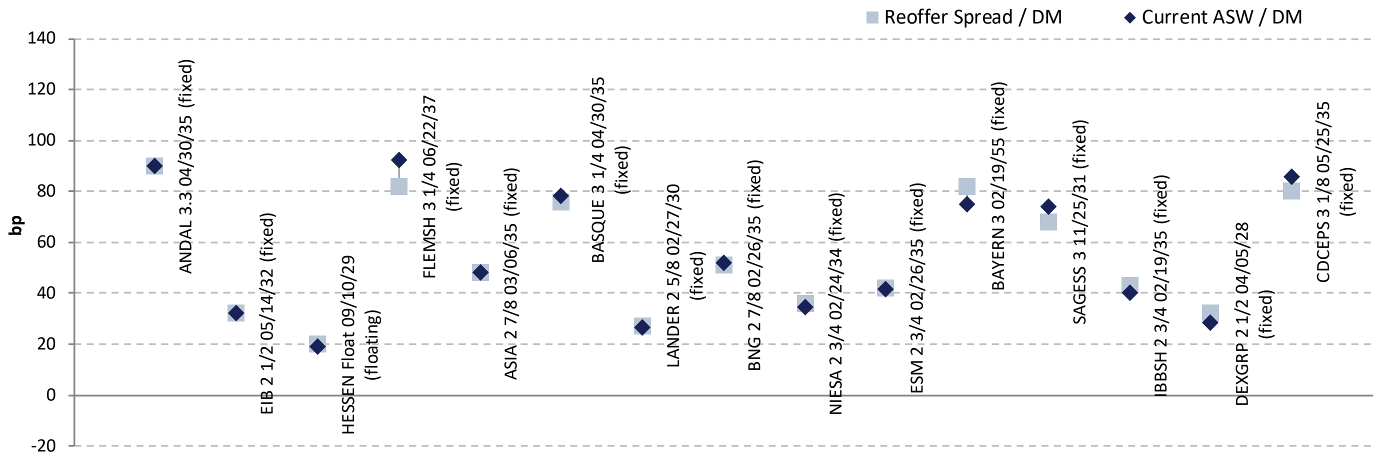


Rating distribution (vol. weighted)

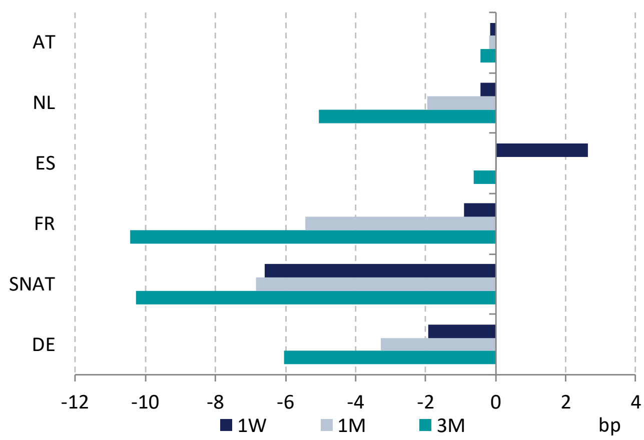


Source: Bloomberg, NORD/LB Floor Research

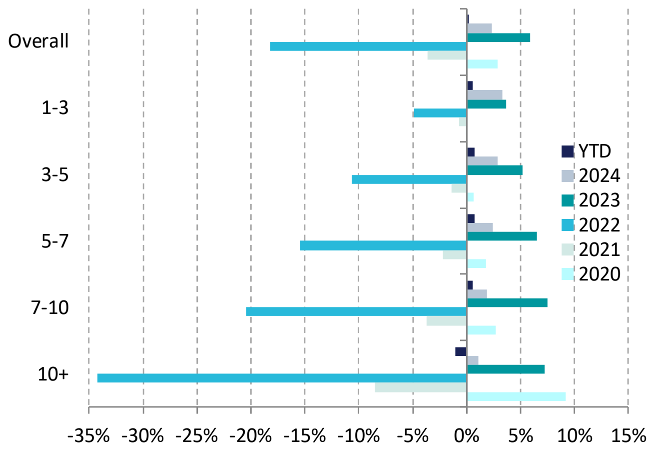
Spread development (last 15 issues)



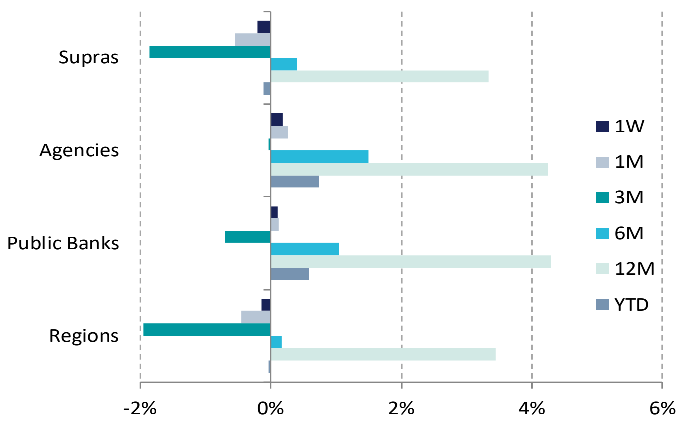
Spread development by country



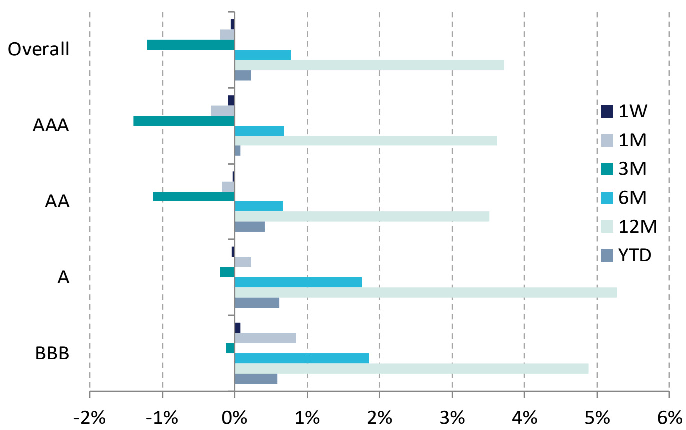
Performance (total return)



Performance (total return) by segments

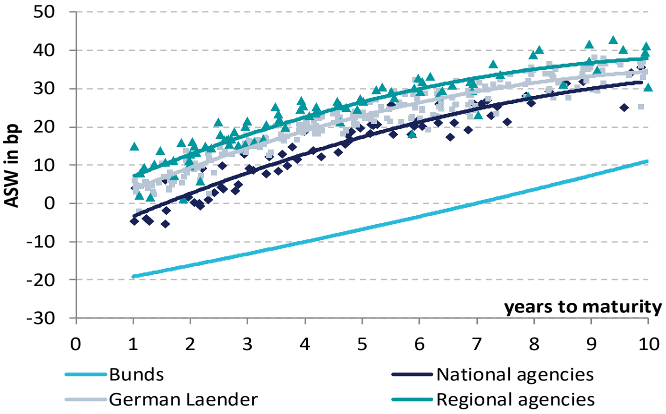


Performance (total return) by rating

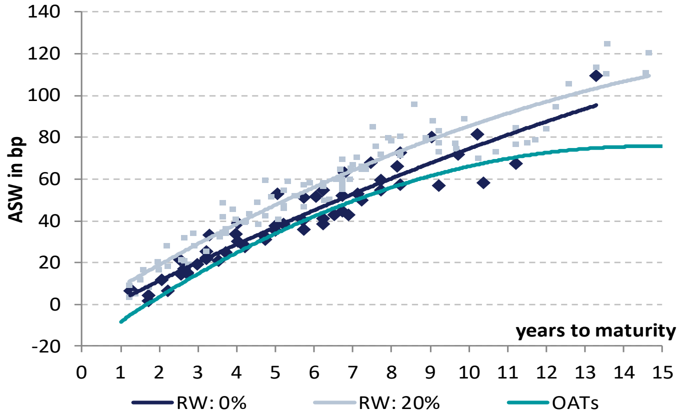


Source: Bloomberg, NORD/LB Floor Research

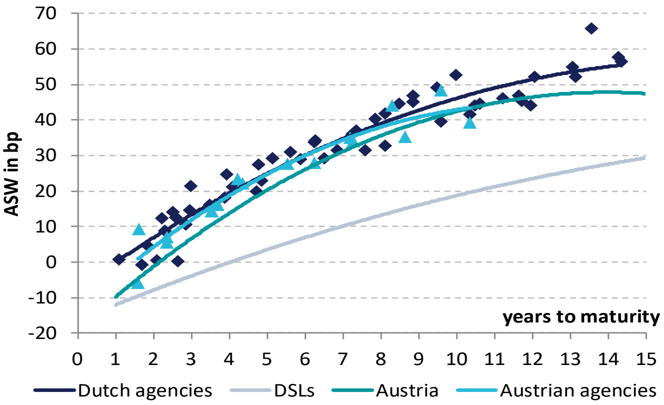
Germany (by segments)



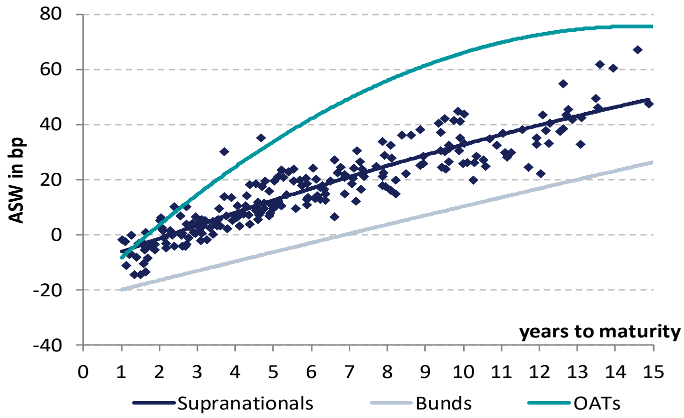
France (by risk weight)



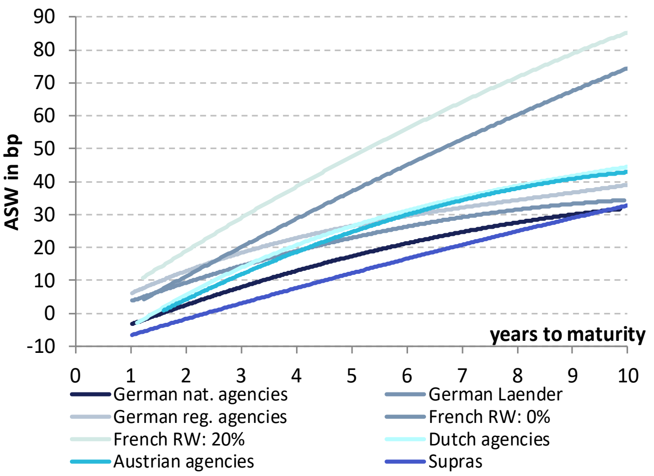
Netherlands & Austria



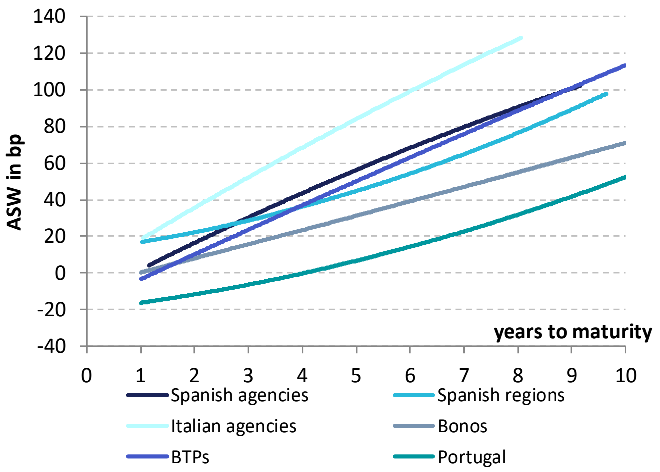
Supranationals



Core



Periphery

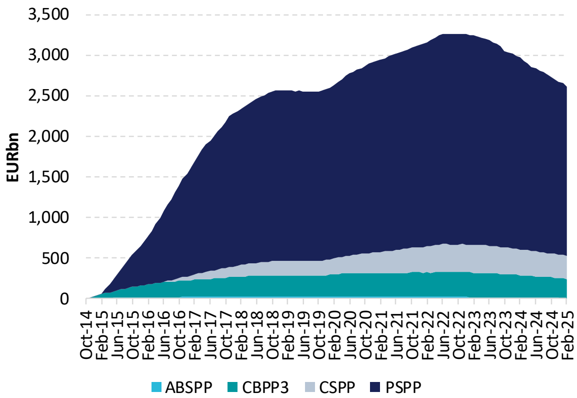


Source: Bloomberg, NORD/LB Floor Research

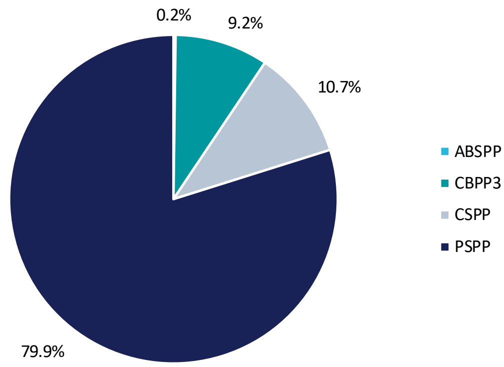
Charts & Figures
ECB tracker

Asset Purchase Programme (APP)

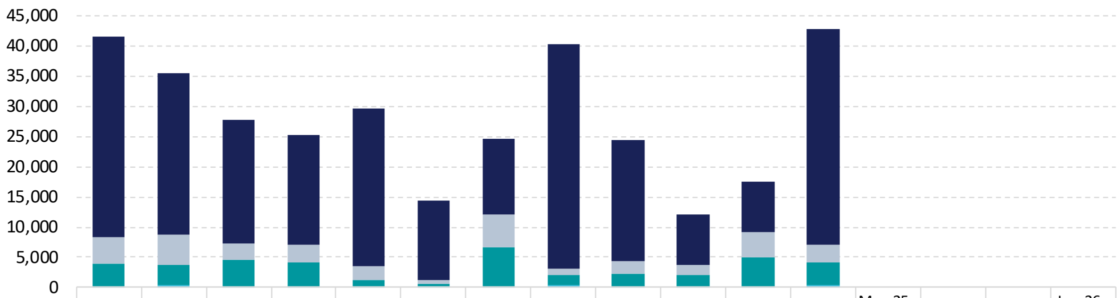
APP: Portfolio development



APP: Portfolio structure

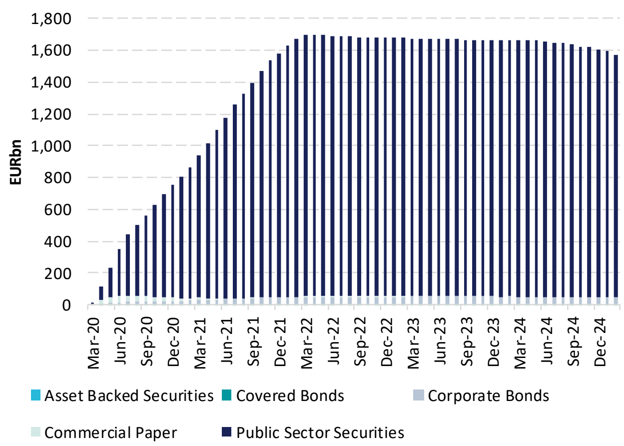


Expected monthly redemptions (in EURm)

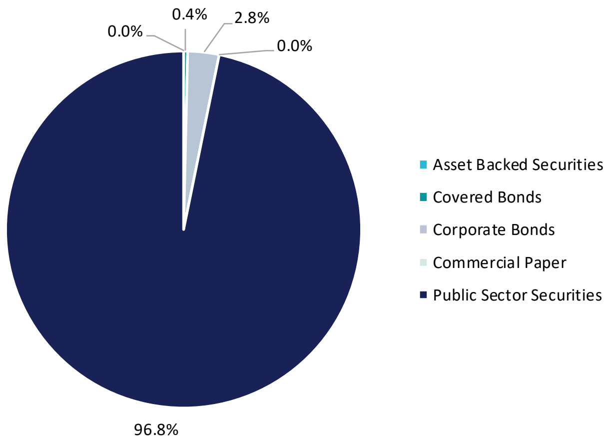


	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-25 - Feb-26	2024	2025	Jan-26 - Feb-26
APP	41,660	35,527	27,846	25,290	29,618	14,310	24,596	40,249	24,445	12,017	17,538	42,791	335,887	334,302	334,255	42,791
PSPP	33,379	26,671	20,541	18,261	26,161	13,114	12,568	37,073	20,060	8,274	8,318	35,650	260,070	264,480	253,586	35,650
CSPP	4,279	5,137	2,699	2,940	2,156	562	5,259	1,005	2,008	1,693	4,212	2,926	34,876	31,380	34,499	2,926
CBPP3	3,709	3,373	4,448	3,864	1,135	468	6,492	1,864	2,106	1,903	4,740	3,911	38,013	32,173	42,332	3,911
ABSPP	293	346	158	225	166	166	277	307	271	147	268	304	2,928	6,269	3,838	304

PEPP: Portfolio development



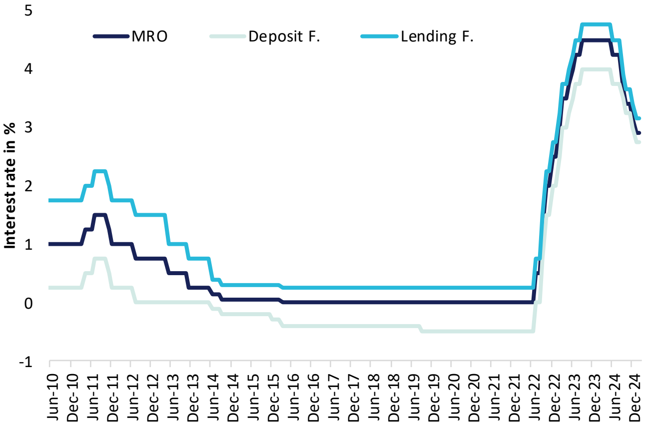
PEPP: Portfolio structure



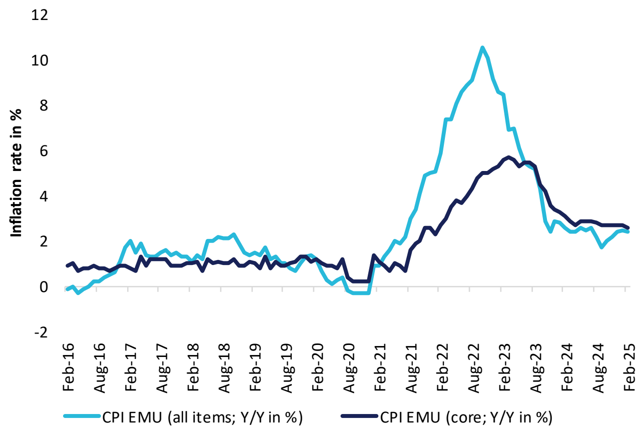
Source: ECB, NORD/LB Floor Research

Charts & Figures
Cross Asset

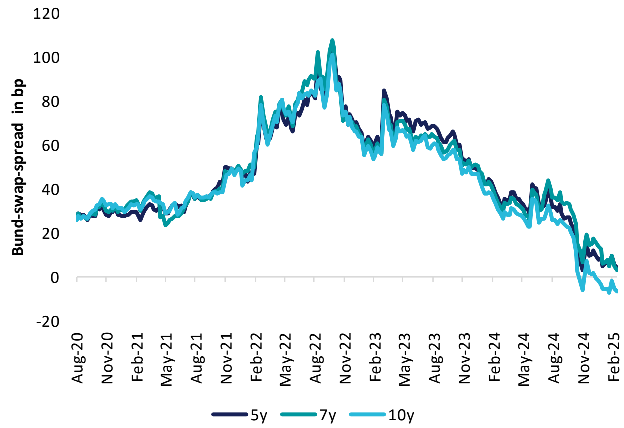
ECB key interest rates



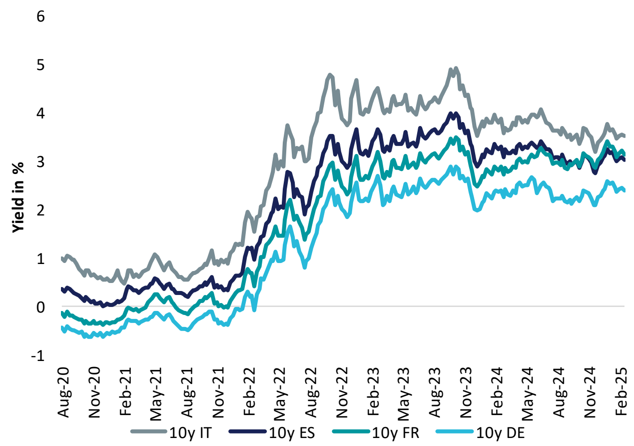
Inflation development in the euro area



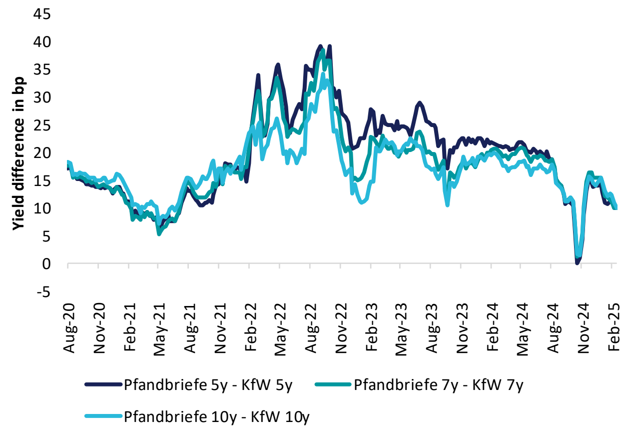
Bund-swap-spread



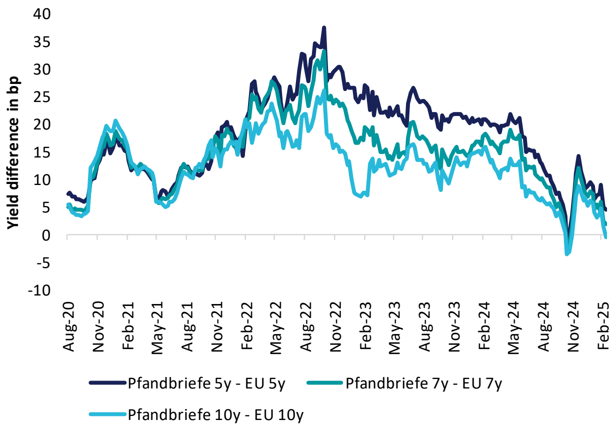
Selected yield developments (sovereigns)



Pfandbriefe vs. KfW



Pfandbriefe vs. EU



Source: ECB, Bloomberg, NORD/LB Floor Research

Appendix
Overview of latest Covered Bond & SSA View editions

Publication	Topics
08/2025 ♦ 26 February	▪ Overseas Covered Bonds – A Brave New Spread World? ▪ Update: Joint Laender – Laender jumbos
07/2025 ♦ 19 February	▪ An overview of the EUR sub-benchmark segment ▪ Export Development Canada – spotlight on EDC
06/2025 ♦ 12 February	▪ Development of the German property market (vdi index) ▪ Occitania – spotlight on OCCTNE
05/2025 ♦ 05 February	▪ Crelan Home Loan plans return to the covered bond market ▪ SSA January recap: record start to 2025
04/2025 ♦ 29 January	▪ Cross Asset – ESG pilot project: First EU Green Bond in our coverage
03/2025 ♦ 22 January	▪ Focus on the banking sector: EBA Risk Dashboard in Q3/2024 ▪ 30th meeting of the Stability Council (December 2024)
02/2025 ♦ 15 January	▪ The Moody's covered bond universe – an overview ▪ Review: EUR-ESG benchmarks 2024 in the SSA segment
01/2025 ♦ 08 January	▪ Annual review of 2024 – Covered Bonds ▪ SSA: Annual review of 2024
42/2024 ♦ 18 December	▪ A regulatory look at the iBoxx EUR Covered ▪ Teaser: Beyond Bundeslaender – Belgium
41/2024 ♦ 11 December	▪ Focus on France: Covered bond view of Groupe CCF ▪ Teaser: Issuer Guide – French Agencies 2024
40/2024 ♦ 04 December	▪ Our outlook for the covered bond market in 2025 ▪ SSA Outlook 2025: Risk premiums are back in town
39/2024 ♦ 27 November	▪ What's going on outside of the EUR benchmark segment? ▪ Teaser: Issuer Guide – Down Under 2024
38/2024 ♦ 20 November	▪ Transparency requirements §28 PfandBG Q3/2024 ▪ ECB repo collateral rules and their implications for Supranationals & Agencies
37/2024 ♦ 13 November	▪ Development of German property market (vdp index) ▪ Auvergne-Rhône-Alpes Region – spotlight on REGRHO
36/2024 ♦ 06 November	▪ ESG covered bonds: Benchmark segment on a growth trajectory ▪ Current LCR classification for our SSA coverage
35/2024 ♦ 30 October	▪ Maturities the future driver in the primary market? ▪ German-speaking Community of Belgium – spotlight on DGBE
34/2024 ♦ 23 October	▪ A relative value investigation of covered bonds ▪ Current risk weight of supranationals & agencies
33/2024 ♦ 16 October	▪ The covered bond universe of Moody's: an overview ▪ Teaser: Issuer Guide – European Supranationals 2024

NORD/LB:
Floor Research

NORD/LB:
Covered Bond Research

NORD/LB:
SSA/Public Issuers Research

Bloomberg:
RESP NRDR <GO>

NORD/LB

Appendix
Publication overview

Covered Bonds:

- Issuer Guide – Covered Bonds 2024
- Risk weights and LCR levels of covered bonds (updated semi-annually)
- Transparency requirements §28 PfandBG Q4/2024 (quarterly update)
- Transparency requirements §28 PfandBG Q4/2024 Sparkassen (quarterly update)

SSA/Public Issuers:

- Issuer Guide – German Laender 2024
- Issuer Guide – Canadian Provinces & Territories 2024
- Issuer Guide – Down Under 2024
- Issuer Guide – European Supranationals 2024
- Issuer Guide – Non-European Supranationals (MDBs) 2024
- Issuer Guide – German Agencies 2024
- Issuer Guide – French Agencies 2024
- Issuer Guide – Nordic Agencies 2024
- Issuer Guide – Dutch Agencies 2024
- Issuer Guide – Austrian Agencies 2024
- Beyond Bundeslaender: Belgium
- Beyond Bundeslaender: Greater Paris (IDF/VDP)
- Beyond Bundeslaender: Spanish regions

Fixed Income Specials:

- ESG-Update 2024
- ECB preview: Sleepwalking can be a real danger

Appendix
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Financials	+49 511 9818-9490
Governments	+49 511 9818-9660
Länder/Regionen	+49 511 9818-9660
Frequent Issuers	+49 511 9818-9640

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