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Covered Bond & SSA View

NORD/LB Floor Research

2 April 2025 ♦ 13/2025
Marketing communication (see disclaimer on the last pages)

NORD/LB

Agenda

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Market overview
Covered Bonds

Authors: Alexander Grenner // Lukas Kühne

Primary market: covered bonds hold their own (once again)

Over the past five trading days, a total of four issuers approached investors with fresh supply. At the start of the new week in particular, the sub-market for covered bonds in the EUR benchmark segment once again held its own in a volatile market environment. Before the weekend, Nordea Kiinnitysluottopankki Oyj (ticker: NDAFH) from Finland placed a green benchmark (EUR 750m; WNG; 3.0y) at ms +18bp, which according to our records marked the tightest "price" on the covered bond primary market for more than half a year (02 Sept. 2024: LBBW 2 ⅝ 11/12/27 at ms +14bp). The order book eventually amounted to a considerable EUR 2.3bn (bid-to-cover ratio: 3.1x) and the deal was priced within the curve (NIP: -2bp). On Monday, CA Home Loan SFH (FR) placed another ESG deal, raising a final volume of EUR 1.25bn (7.25y) in the process. The green covered bond finished up with a reoffer spread of ms +53bp (guidance: ms +61bp area; bid-to-cover ratio: 2.8x). The final level implies a new issue premium of ±0bp and also indicates pricing within the sovereign bond curve for another French issuer: at the start of the trading day the comparative spread of French sovereign bonds stood at ms+54bp. Investors from the category of banks (42%) accounted for the largest share of the allocation, with the majority of the accounts based in the German-speaking DACH (Germany, Austria, Switzerland) region (45%). A further 17% was allocated to the Benelux countries, while French investors snapped up 15% of the allocated volume. Yesterday (Tuesday 01.04.), we observed two additional benchmark deals in a market environment that continues to be shaped by geopolitical tensions. Aareal successfully ventured onto the market with a mortgage Pfandbrief (5.5y; guidance: ms +55bp area). For this deal, which featured a final volume of EUR 750m, the order book amounted to EUR 2.6bn (bid-to-cover ratio: 3.5x), while the reoffer spread narrowed by six basis points to ms +49bp during the marketing phase. Moreover, ABN Amro (cf. Issuer View) boosted the exceptionally low level of supply seen from the Netherlands so far this year by placing a fresh benchmark (3.0y; guidance: ms +25bp area). In fact, the ABN Amro deal was just the second bond from this jurisdiction recorded in 2025, following on from NN Bank's deal placed on 14 March (6.0y; EUR 500m; ms +44bp). The aforementioned scarcity was likely not the only factor to support the dynamic demand, which led to a final order book of EUR 3.8bn for this deal with a volume of EUR 1.5bn. The final spread was fixed seven basis points narrower than the guidance (ms +18bp), which served to confirm the tight level of the Nordea deal from Friday.

Issuer	Country	Timing	ISIN	Maturity	Size	Spread	Rating	ESG
ABN AMRO	NL	01.04.	XS3045515262	3.0y	1.50bn	ms +18bp	AAA / Aaa / -	-
Aareal Bank	DE	01.04.	DE000AAR0462	5.5y	0.75bn	ms +49bp	- / Aaa / -	-
CA Home Loan SFH	FR	31.03.	FR001400YPD1	7.3y	1.25bn	ms +53bp	AAA / Aaa / AAA	X
Nordea	FI	28.03.	XS3036080367	3.0y	0.75bn	ms +18bp	- / Aaa / -	X

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

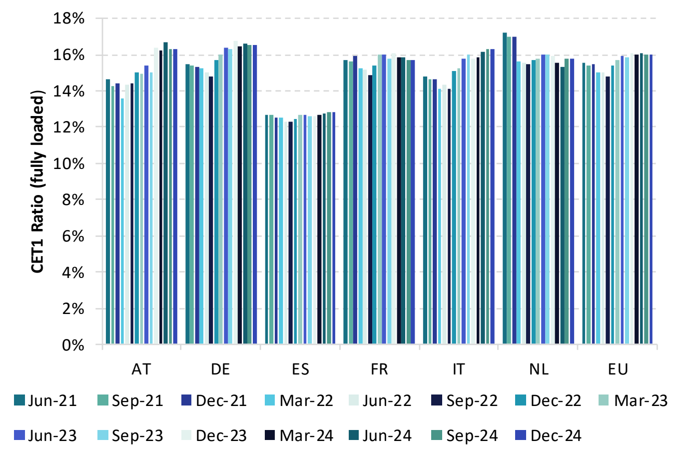
Secondary market: Limited supply remains supportive in the face of shallower demand

The overall picture on the secondary market confirms the lack of any significant spread widening, in our view. We continue to identify supply-side scarcity as the strongest supporting factor in the secondary market, whereby buyers – with the exception of "fast money" – are acting with slightly more restraint. In turn, this is likely due to the tight levels overall. Recently, somewhat less pressure has come from public sector supply, which can probably be put down principally to a widening of the Bund-swap-spread.

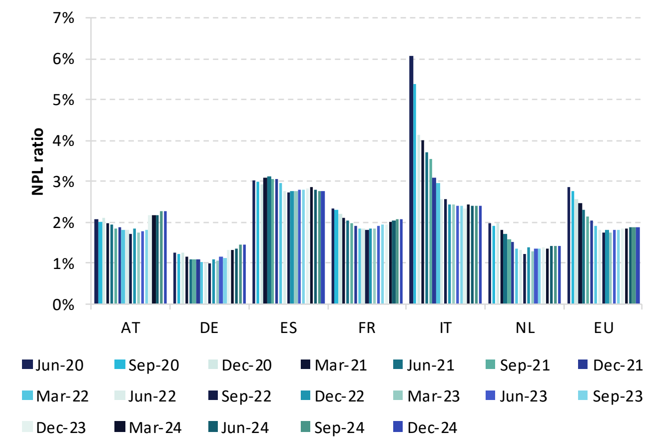
EBA Risk Dashboard: capitalisation of European banks remains robust

The EBA provides a regular overview of potential risks in the European banking sector as part of its EBA Risk Dashboard (RDB). The database, which is made up of the regulatory disclosures on the part of the largest EU/EEA commercial banks, comprises a variety of metrics (e.g. covering capitalisation and liquidity, asset quality and profitability, among other aspects). The current reporting period relates to the metrics for the fourth quarter of 2024. In its latest RDB (cf. press release), the EBA assesses the situation with regard to European banks in the midst of a challenging geopolitical landscape as robust still. On average, the banks continue to report strong capitalisation. The EBA's publications are a valuable source of information for our work. Ultimately, we are of the view that they provide both important insights into the state of the European banking sector in addition to covering the funding behaviour of European banks. In the context of covered bonds, insights into secured funding activities are of particular relevance. The average share of secured funding in the EU/EEA stands at 31.6% (previous quarter: 31.5%). The EBA's figures also cover the investment side. For example, in terms of the weighted composition of liquid assets, the regulatory agency reports a share of "Extremely High Quality Covered Bonds" of 6.6% (previous quarter: 6.1%), while the quality of the assets reported on the balance sheets of the banks can still be described as stable, according to the EBA. In this context, the volume of non-performing loans (NPLs) fell by -1.1% to EUR 375bn. As such, the average NPL ratio remained at a low level of 1.88% in the fourth quarter of 2024 (previous quarter: 1.88%). However, significant differences can still be observed between individual jurisdictions.

Risk Dashboard: CET1-Ratio (fully loaded)



Risk Dashboard: NPL ratio



Source: EBA, NORD/LB Floor Research

Moody's: investors look to the CRE market with renewed optimism

In a recent analysis of the European commercial real estate (CRE) market, the rating experts at Moody's highlight a recovery in the transaction volume, as well as an increase in the credit risk for newly granted loans. It was particularly evident that investors returned to the market across the second half of last year, which led to a stabilisation of transaction volumes and property prices in the CRE segment. If these recovery trends are confirmed, Moody's anticipates positive effects with regard to the future refinancing of existing CRE loans, as well as an increase in credit risk for new loans. The higher credit risk for new loans is reflected in increased LTV ratios. According to the rating experts, these LTVs for loans used to secure Commercial Mortgage-backed Securities (CMBS) ranged between 60% and 65% in the fourth quarter of 2024, while the values in 2023 were still in the mid-50% range. As far as Moody's is concerned, this development is a sign of growing optimism among investors that conditions in the CRE market will continue to improve. This confidence is also reflected in the increased number of CRE loans issued and a higher CMBS issuance volume. From our perspective, a sustained recovery in the CRE market would have a positive impact on the asset quality in the cover pools of some covered bond issuers as well. The cover pools of Pfandbrief issuers, in particular, can tend to have high CRE shares and might stand to benefit from such a development. However, given the strained economic environment and geopolitical tensions, these recovery trends must continue to be seen as fragile. In terms of the risk factors influencing a further recovery, the risk experts highlight in particular high government bond yields, weakening labour markets, and declining consumer sentiment in both Germany and the United Kingdom.

Scope: income growth at French banks meets weak economic data

In the most recent edition of its "French Banks Quarterly", published last Monday, the rating agency Scope confirmed strong earnings growth for French banks in the fourth quarter of 2024 (in comparison with the same quarter of the previous year). This came about on the back of particularly impressive results in the areas of corporate and investment banking, asset management and insurance, while revenues from retail and commercial banking were also on the up. However, this is set against low revenues in relation to risk-weighted assets (RWA) compared with the EU average, which can be put down to both the specific features of the French capital markets and the cost-intensive operating structures of the domestic banks. For 2025, the rating agency is anticipating moderate income growth, particularly from the areas of retail and commercial banking. In their assessment, the authors of the report conclude that the risks linked to political uncertainty in France have eased somewhat. Nevertheless, the outlook for economic development remains strained, while market confidence continues to be mixed, including with regard to current US trade policy. According to Scope, however, asset quality remains a strength of French banks, with capitalisation also stable primarily on account of low dividend payouts compared with the EU average. So far this year, French issuers have issued EUR 11.5bn in covered bonds and therefore rank in second place behind Germany. Overall, we expect a total issuance volume of EUR 32bn from France for the rest of the year, in addition to a high level of maturities.

Market overview
SSA/Public Issuers

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

Internal matters

As in previous years, the GlobalCapital Bond Awards will again be taking place in 2025. This will be the 18th edition of this survey and vote, which serve to recognize the work of issuers, investment banks, investors, rating agencies, law firms and consultancy organisations. New categories are added every year, such as "Most Impressive SSA Issuer in Australian Dollars" and "Most Impressive FIG House for Inaugural Issuers and Asset Classes", for example, or our new favourite category of "Most Impressive House for SSA Research". This year, you can vote for the best SSA research for the first time. We hope that you enjoy reading every edition of our weekly publication, the Covered Bond & SSA View, as well as our other publications on the topic of SSAs – in particular our Issuer Guides covering Supranationals, Sub-Sovereigns and Agencies plus the Beyond Bundeslaender series – and the special publications focused on the ECB and our takes on various regulatory aspects, for example. Should these publications offer you added value in your day-to-day work, we would really appreciate our readers taking the time to participate in the survey and voting for NORD/LB Floor Research. To this end, please visit the website to cast your votes by 04 April: GlobalCapital Bond Awards 2025.

Thanks for your continued support and your votes! We are happy to receive feedback either in person or via email at msfr@nordlb.de at any time.

KfW publishes Allocation Report

Kreditanstalt für Wiederaufbau (KfW, ticker: KFW) last week published its Allocation Report on the use of 2024 issuing proceeds, titled "Green Bonds – Made by KfW", which celebrates the tenth anniversary of KfW's commitment in the segment of green bonds. In the past few years, the German development bank has continuously expanded its Green Bond Framework, most recently in 2024. This latest update included the introduction of two new project categories – "biodiversity" and "corporate investments for climate change mitigation" – as well as for the first time, "international financing in developing countries and emerging markets" as a project category eligible for funding. In the past financial year, the agency raised the equivalent of EUR 12.2bn in the international capital markets by means of a total of eight green bond issues and one tap issue in seven different currencies. Green bonds accounted for around 16% of funding. The proceeds from green bonds issued in 2024 were used in full for disbursements relating to projects to protect the environment and projects to mitigate climate change. Of the issuance proceeds allocated, 69.6% was utilised for energy efficiency projects, while 24.0% was used for projects in the renewable energy category. A further 3.4% related to corporate investments for climate change mitigation and 2.1% to the category of clean transportation, with 1.0% allocated to biodiversity. In terms of geographical allocation, issuance proceeds totalling 93.2% were invested in projects within Germany and 4.7% in projects in other European countries. The remaining funds were allocated to projects in countries outside Europe.

Danish state will in future be responsible for funding KommuneKredit

The Danish municipal financier KommuneKredit (ticker: KOMMUN) is discontinuing its capital market activities in the form of bond issues. This was outlined in an announcement published by the agency on 26 March 2025. Today, a press conference is being held to explain the new developments. In future, the Danish state will instead take on funding. This new model is aimed at further reducing financing costs for Danish municipalities, regions and associated companies. The specific terms are currently being negotiated by the Ministry of Finance, the Ministry of Industry, Business and Financial Affairs, KommuneKredit and Danmarks Nationalbank – the latter is responsible for public debt management on behalf of the Ministry of Finance. The Danish government will draw up a bill for legislative confirmation of this model, as well as to address the adaptation of regulatory requirements. However, the new agreement will not result in any changes to the terms or security on the part of the Danish state in relation to bonds already issued. At present, the volume of bonds outstanding amounts to EUR 32.1bn, divided across 138 bond issues. The agency launched its last EUR benchmark bond issue in mid-January this year, when it placed EUR 750m (8y) in line with the guidance at ms +41bp (order book: EUR 3.5bn). Furthermore, neither the central government's net debt nor its credit risk is expected to increase as a result of the measure which has been resolved. No amendments are currently expected to the Budget Act to cover the state's financial risk.

MuniFin publishes annual report and ESG Impact Reports 2024

At the beginning of March this year, the Finnish agency Municipality Finance (MuniFin, ticker: KUNTA) published its figures for the 2024 financial year. Based on the report, demand for funds provided by the agency remained at a high level in the past financial year. At EUR 5.1bn, new business in long-term finance was almost +19% higher in 2024 than at year-end 2023 (EUR 4.3bn). Loans accounted for a share of EUR 4.8bn of this figure (2023: EUR 4.1bn). Increased demand was mainly driven by significant investment required in the municipal sector as well as higher government grants in respect of loans for social housing construction. The agency's net operating profit excluding unrealised fair value changes rose by +2.9% in the period from January to December and amounted to EUR 181m as at the 2024 balance sheet date (2023: EUR 176m). Net interest income was at a similar level as in the reference period, totalling EUR 260m (2023: EUR 259m). At the same time, a +6.7% increase in the balance sheet total was recorded, which was up to EUR 53.1bn (2023: EUR 49.7bn). The CET1 ratio additionally climbed to 107.7% as at the end of 2024 (2023: 103.4%). For the municipal finance provider, sustainability was at the fore during the past financial year. In this context, MuniFin published its Green Impact as well as its Social Impact Report 2024. The Finnish agency recorded an increase in green and social project financing compared with the previous year. The number of green projects financed totalled 576 in 2024 and the volume of outstanding green financing amounted to EUR 6.8bn. In the social segment, the number of financed projects rose to 152. The volume outstanding in this segment totalled EUR 2.5bn. On the funding side, MuniFin raised EUR 8.9bn on the international capital markets in the full year, including an aggregated amount of EUR 2bn by means of EUR benchmark bond issues.

ESM newsletter – review of the first quarter of 2025

In its Investor Relations newsletter, published on 26 March 2025, the ESM with the EFSF provided an early review of Q1/2025 and reported on a successful start to the year overall. On the basis of a dual tranche, the EFSF raised EUR 7bn in total on the capital market in January this year. The deal comprised a bond with a 3y maturity (EUR 3bn) and a bond with a 10y maturity (EUR 4bn). This means that the EFSF has already concluded around one-third of its long-term funding for 2025. The order book amounted to almost EUR 57bn and was the second highest in the EFSF's history. In addition, the EFSF again approached investors last Monday and placed EUR 5bn (5y). At the end of the marketing phase, the order book stood at EUR 19.5bn, with the final deal going ahead at ms +30bp (guidance: ms +32 area). In contrast, the ESM's most recent activities were in February this year, when it issued a ten-year bond worth EUR 2bn. The E-supra's total long-term finding target amounts to EUR 7bn.

Saskatchewan presents 2025/26 budget

Jim Reiter, Deputy Premier and Minister of Finance for the Canadian province of Saskatchewan (ticker: SCDA), presented the budget planning for 2025/26 on 19 March 2025. Accordingly, a balanced budget with a surplus of CAD 12m is expected for 2025/26. This projected positive balance resulted from an expected increase of CAD +1.2bn in receipts (+6%) compared with the previous year, with total revenue of CAD 21.1bn anticipated. Total spending is expected to amount to CAD 21bn, which represents an increase of CAD 909m (+4.5%) versus the 2024/25 budget. The budget for this year gives priority to the following matters: cost of living, healthcare, education and security. To keep the cost of living low in Saskatchewan, the 2025/26 budget includes various tax relief measures that are mainly aimed at reducing the tax burden on residents and entrepreneurs. After the past two years, in which the government of Saskatchewan invested an aggregated amount of CAD 15.7bn in healthcare, the new budget comprises relevant investment at a record level. Accordingly, the Ministry of Health alone will receive funds totalling CAD 8.1bn for the purpose of improving access to healthcare. With regard to education, an amount of CAD 3.5bn (+3.5% more than before) will be made available, with CAD 788m earmarked for ongoing education after completion of secondary schooling. Targeted investment in internal security is aimed at enhancing the correctional system and strengthening police presence. To this end, CAD 798m will be made available to the Ministry of Corrections, Policing and Public Safety and CAD 271m to the Ministry of Justice.

EIB announces European Green Bond issue

The European Investment Bank (ticker: EIB) has been a key player in the green bond segment for some considerable time. This multilateral development bank now intends to take a next major step. As part of a webinar on 31 March 2025, the EIB announced that alignment of the framework for Climate Awareness Bonds (CAB) with the EU taxonomy and the European Green Bond Standard had progressed to the extent that it will be possible to place newly issued bonds with the European Green Bond label (EuGB) in the near future. Just one day later the time had come, and the supranational organisation issued a mandate for a CAB worth EUR 3bn (12y) featuring the new green label. Following the French IDFMOB, the EIB is just the second issuer in the SSA segment to place an EuGB in the market.

Primary market

After a slightly quieter previous week, the SSA primary market gained momentum in the trading week under review. With a total of five EUR benchmark bond issues from very different jurisdictions, worth an aggregated EUR 8.5bn, one sub-benchmark bond issue and a tap issue, plenty of fresh supply was placed in the market. We will start at the beginning: after going to press with the previous issue of our publication, as announced, the Free State of Thuringia (ticker: THRGN) ventured onto the trading floor, issuing new a new bond worth EUR 500m (7y) in line with the guidance at ms +32bp. In addition, we have previously mentioned the mandates of the province of Alberta (ticker: ALTA) and BNG Bank N.V. (ticker: BNG). While the Canadian sub-sovereign, on whose transaction we published issuance-related research, raised EUR 1.25bn (10y) at ms +71bp (order book: EUR 3.9bn, guidance: ms +74bp area), the Dutch municipal finance provider also took advantage of an opportunity to issue a sustainability bond. For this issue, EUR 500m (15y) was transferred to the securities accounts of investors at ms +69bp. The order book totalled EUR 3.5bn, resulting in a bid-to-cover ratio of 7.0x. In France, the promotional bank Agence Française de Développement (ticker: AGFRNC) really put its money where its mouth is, issuing fresh supply of EUR 1bn (15y) at OAT +15bp (equivalent to approximately ms +103bp). Compared with the guidance, tightening of two basis points was achieved. In addition, the EFSF (abbreviation matches the ticker) was present in the SSA primary market, as mentioned on the previous page, placing EUR 5bn with a maturity of five years at ms +30bp (guidance: ms +32bp area, bid-to-cover ratio 3.9x). In the trading week under review here, we again recorded a sub-benchmark bond from a German municipality. On this occasion, it was the city of Bochum (ticker: BOCHUM). With a maturity of eight years and guidance in the +73bp area, the issuer aimed for EUR 200m. The order book amounted to EUR 750m over the course of the marketing phase, which meant that the final price was ms +68bp. Yesterday, Tuesday, KfW (ticker: KFW) seized the opportunity to meet its funding requirement with a tap issue that raised fresh capital amounting to EUR 3bn. The aim was to increase its 2035 bond – with the final price coming in at ms +37bp (guidance: ms +39bp area). With regard to the imminent third syndicated transaction in H1/2025 (cf. funding plan), the EU sent out an RfP to a group of banks. In addition, the Australian state of Queensland – represented by the Queensland Treasury Corporation (ticker: QTC) – concluded its roadshow. We are expecting this debut bond issue in the EUR benchmark segment, with a maturity of ten years, in the coming week. In view of the new mandate issued, we also expect to see the following transaction on our screens shortly: the European Investment Bank (ticker: EIB) is planning – as mentioned on the previous page – an inaugural issue of a Climate Awareness Bond (EUR 3bn, WNG, 12y, EARN) in accordance with Regulation (EU) 2023/2631 on the European Green Bond Standard (EUGBS), which has been in force since December 2024.

Issuer	Country	Timing	ISIN	Maturity	Size	Spread	Rating	ESG
EFSF	SNAT	31.03.	EU000A2SCAT6	5.1y	5.00bn	ms +30bp	AA- / Aaa / AA-	-
BNG	NL	26.03.	XS3040591920	15.0y	0.50bn	ms +69bp	AAA / Aaa / AAA	X
ALTA	CA	26.03.	XS3040412424	10.0y	1.25bn	ms +71bp	AA / Aa2 / -	-
AGFRNC	FR	26.03.	FR001400YM26	15.0y	1.00bn	ms +103bp	AA- / - / AA-	-
THRGN	DE	26.03.	DE000A4DFLX2	7.0y	0.75bn	ms +32bp	AAA / - / -	-

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

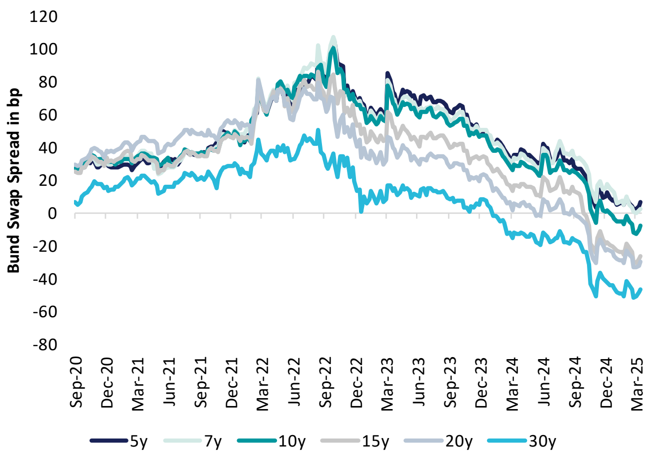
Covered Bonds
Review of the first quarter in the covered bond segment

Author: Dr Frederik Kunze

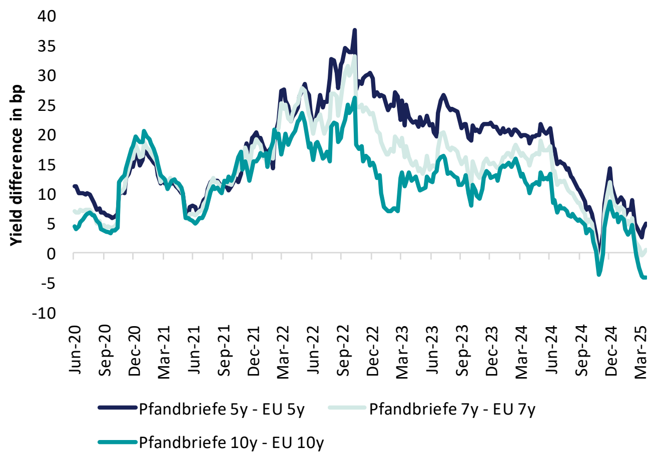
Primary market gets off to a sluggish start in the new year

We shall use this edition of our weekly publication as an opportunity to look back on the first quarter of 2025. While the seasonal pattern of a high issuance volume at the start of the year was in principle maintained, it is important that this is put into context in a historical comparison. With issues of EUR 25.9bn (29 bonds), January 2025 was noticeably weaker in terms of primary market activity than the comparable periods in both 2024 (EUR 40.6bn) and 2023 (EUR 39.7bn). At this point, it is worth highlighting that the issue window was rather unfavourable due to the way the calendar dates fell in the first trading weeks of the year. However, we do not think this is sufficient as an explanation for the hesitant start to the year. Rather, uncertainties from the previous year were still having an impact in 2025. In particular, the tectonic shift in the relative value of covered bonds compared to other asset classes, driven by the Bund-swap-spread, among other factors, increased uncertainty with regard to the "actual" fair value of a new covered bond issue. The first covered bond in EUR benchmark format was actually only priced on 8 January, coming from Landesbank Baden-Württemberg (LBBW). This uncertainty was also reflected in the communication of a trading margin (WPIR: +40bp/+42bp). In total, EUR 1bn was placed at ms +40bp and therefore at the lower end of the range, though given the order book (EUR 5.7bn) this was anything but a surprise, in retrospect. With this placement, LBBW successfully reopened the market. Prior to this, the most recent benchmarks had been placed on 4 November (BPCE SFH) and 27 November 2024 (CAFFIL). We would describe issuing activity in the subsequent trading days and weeks as robust, but with a hint of caution. In the following, we will outline these and other aspects in more detail as part of our quarterly review.

Spread Bund vs. swaps

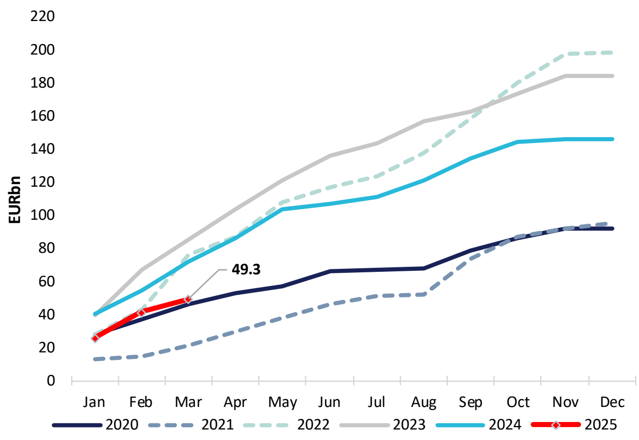


Yield difference Pfandbriefe vs. EU

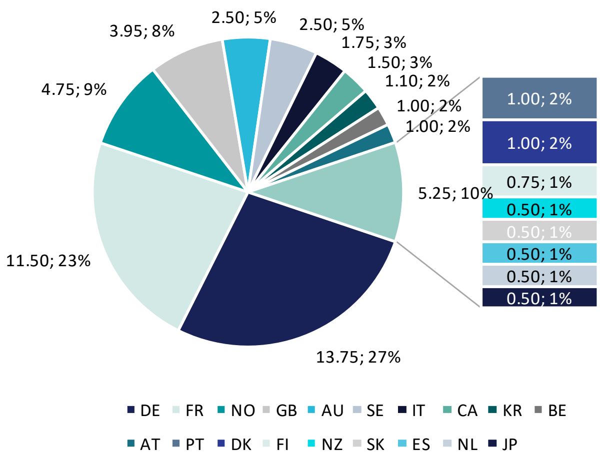


Source: Bloomberg, NORD/LB Floor Research

EUR BMK: issuance trend



EUR BMK in Q1/2025 (EURbn)

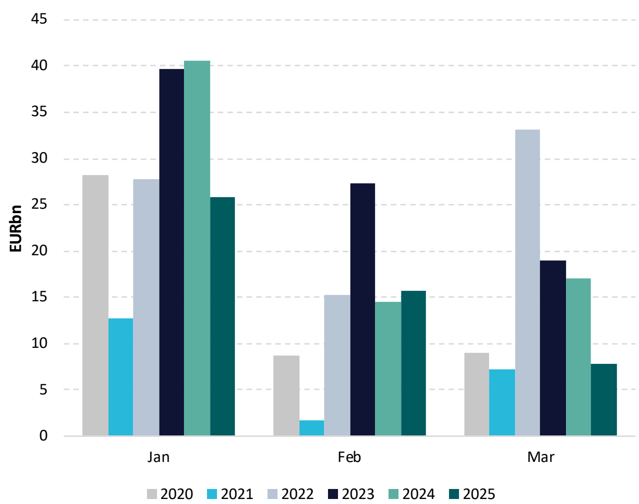


Source: Market data, Bloomberg, NORD/LB Floor Research

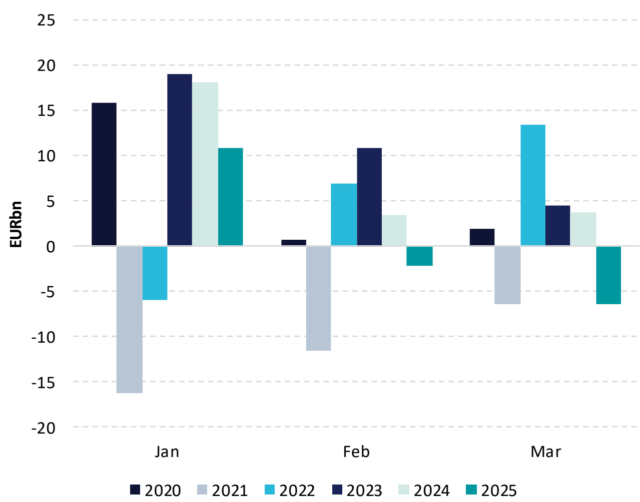
Primary market in Q1/2025: issuance volume amounts to EUR 50.6bn

Looking at the first quarter as a whole, we would say there has been cautious momentum, with EUR 50.6bn placed on the market, spread over 60 issues from 19 jurisdictions. This figure is markedly below the levels of previous years and, after the delayed start to the year, there was no real sign of any catch-up effect in the months of February and March either. In our opinion, the issuance volume from Canada was unexpectedly low. In the first three months of the year, the Royal Bank of Canada (ticker: RY) was the only issuer from the fourth-largest EUR benchmark jurisdiction on the primary market, placing EUR 1.5bn at ms +40bp. It is also notable that net new supply in 2025 was negative in both February and March. In our view, this also indicates a significant shortage of covered bonds in the EUR benchmark format and must be highlighted as one of the main factors influencing the high demand on the primary market, which we will examine in more detail below.

EUR BMK: new issues over time (Q1)



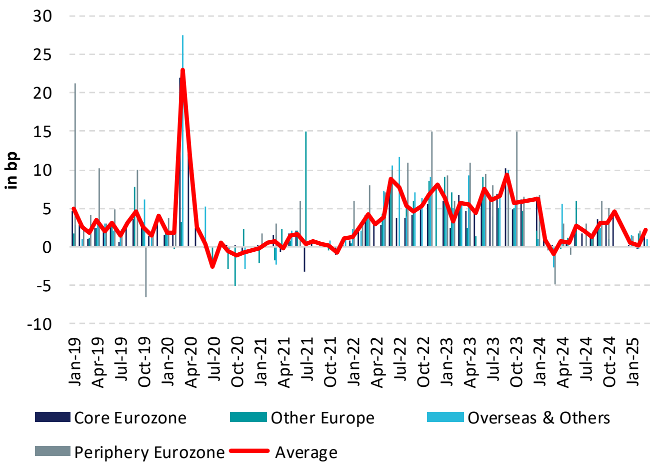
EUR BMK: net supply over time (Q1)



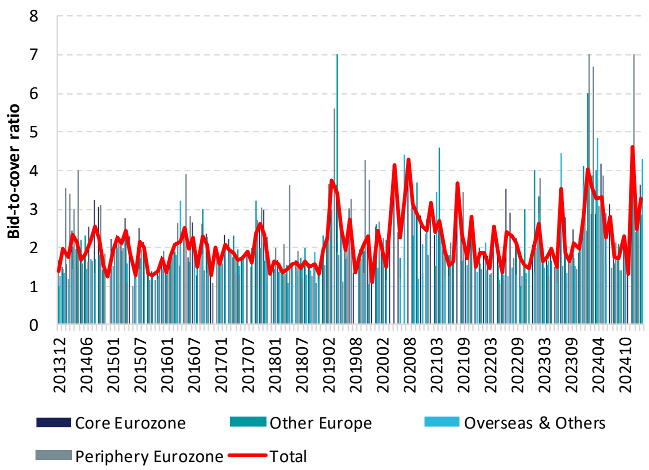
Source: Market data, Bloomberg, NORD/LB Floor Research

New issue premiums and bid-to-cover ratios indicate scarcity of supply
While we outright lamented a significant degree of sluggishness on the supply side in the first quarter, there was a very high level of interest on the demand side, which also greatly supported reoffer spreads and prices in the secondary market. This is particularly evident when looking at the oversubscription ratios and the new issue premiums for primary market deals derived on the basis of fair value. The mean of new issue premiums from January to February was +0.6bp. By way of comparison, it was +3.5bp over the same period of 2024 and +5.3bp in 2023. Excess demand is also evident in the oversubscription ratios. In January, the average bid-to-cover ratio was 4.6x, marking the highest value in our observation period (starting point: December 2013). Although we can certainly speak of inflated orders in some cases, the secondary market performance of the majority of deals indicates a continuing interest in new bonds. In fact, secondary trading was also marked by significant shortages in the first quarter.

EUR BMK: new issue premiums in the primary market



EUR BMK: primary market oversubscription ratios



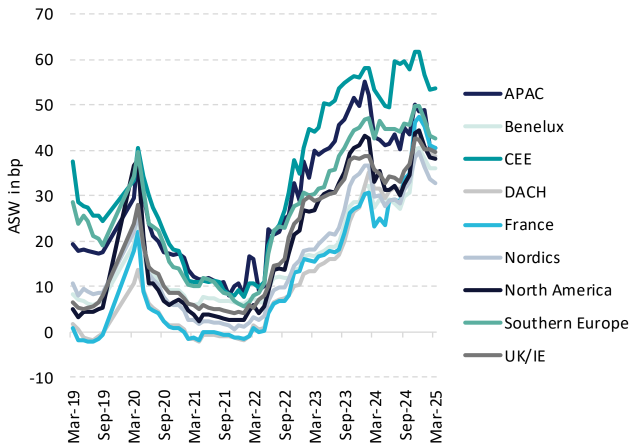
Source: ECB, market data, Bloomberg, NORD/LB Floor Research

No new issuers, one last placement and 12 ESG deals
In 2024, we welcomed four new issuers to the EUR benchmark market; these were Oldenburgische Landesbank (DE), Landesbank Saar (DE), Shinhan Bank (KR) and TSB Bank (UK). However, no new names were added in the first three months of the current year. Nevertheless, a new face from Estonia appeared in the EUR sub-benchmark segment in the form of Coop Pank (inaugural deal on 13 March: EUR 250m; 4.0y; bid-to-cover ratio: 4.6x). In addition, Landesbank Berlin approached investors for the first time on 21 January with a public Pfandbrief in sub-benchmark format. In the EUR benchmark segment, we saw something of a final flourish in the first quarter of 2025: as a result of the integration of Berlin Hyp into LBBW, the Berlin-based bank placed EUR benchmarks for the last time on 28 January and raised a total of EUR 1.5bn as part of a dual tranche. With regard to covered bond benchmarks in a sustainability format, we would at best speak of generic growth. We recorded 12 ESG benchmarks (EUR 8.6bn) spread across the categories Green (6 bonds), Social (4) and Sustainability (2). Among these 12 placements, there were no inaugural deals in sustainable formats.

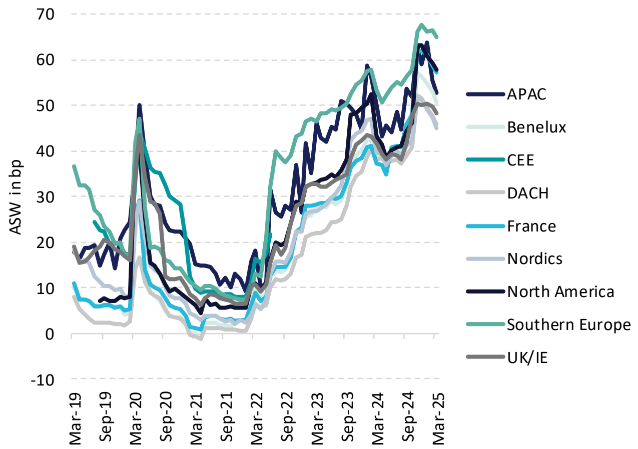
Spread trend: scarcity pricing, but for how long?

As we described at the outset, shortages on the supply side combined with robust demand for covered bonds have helped to support spreads. The period of uncertainty in the fourth quarter of 2024 was followed by a notable narrowing of spreads for the majority of jurisdictions. We find this surprising for the reason that covered bonds are no longer able to “fall back” on their high appeal relative to other asset classes. However, marked widening within key segments in the SSA/public issuer universe as well as higher government bond yields did not lead to an “exodus” from covered bonds. Rather, it is our understanding that the scarcity argument prevailed. Other major influencing factors include the heterogeneous characteristics on the demand side. For some accounts (primarily real money investors, as we see it), covered bonds tended to be rather attractive compared to seniors or credits. In addition, covered bonds have historically been characterised by low volatility when compared with sovereign bonds, which are preferable from a regulatory point of view. From our perspective, this also explains the low supply on the secondary market. For investors whose investment decisions are influenced by regulatory classifications to a lesser extent, the high rating and credit quality of covered bonds tend to be the main focus. Our assessment is that this also explains the anecdotal observation that covered bonds can trade with a negative spread versus EU bonds or their “own” sovereigns.

EUR BMK: spread trend (5y; generic)



EUR BMK: spread trend (10y; generic)



Source: Bloomberg, NORD/LB Floor Research

Conclusion

The first quarter of the year was defined by a high level of scarcity in the covered bond market. From a technical market point of view, net new supply for EUR benchmarks was therefore very weak by historical standards. In combination with the robust demand for covered bonds, a picture emerged of low new issue premiums and high oversubscription ratios, without us being able to identify any sustained arguments for a strong degree of order inflation. As a result, spreads narrowed significantly on the secondary market, too, which was also unsurprisingly characterised by severe shortages. For the following months, the extent to which the investor side will go along with the narrowing of the covered bond base versus classic “rate products” will be one of the most pertinent questions.

SSA/Public Issuers
A review of Q1/2025 in the SSA segment

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

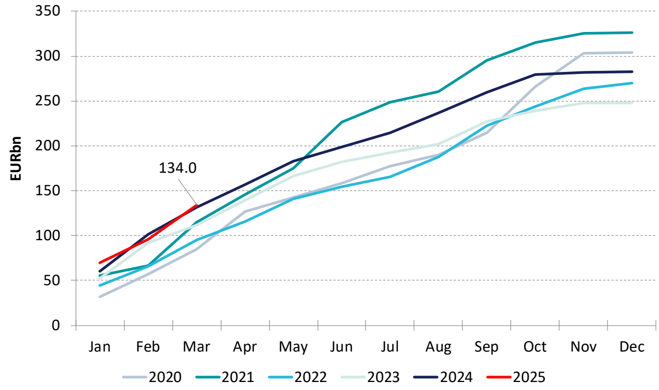
Q1/2025 – issuance volume at record level

Having already offered a comprehensive assessment of the month of January (always an active issuance month) as part of our weekly publication dated 05 February towards the beginning of the year, we would like to extend the time horizon now to the first quarter of the year in this edition. By the end March 2025, EUR benchmarks totalled an impressive EUR 134bn in the SSA segment as defined by us – supranationals, sub-sovereigns and agencies, i.e. excluding sovereigns (2024: EUR 131.8bn; 2023: EUR 112.0bn; 2022: EUR 94.9bn). With a total volume of EUR 747.2bn, order books were around 21% larger than in the same period of the previous year (2024: EUR 617.8bn). The previous record level of EUR 624.2bn from 2021 was also significantly exceeded in the first quarter of 2025. Since both the volume of new issues and aggregate order books achieved new peaks in this period under review, we can justifiably describe this as the strongest first quarter ever for our SSA universe.

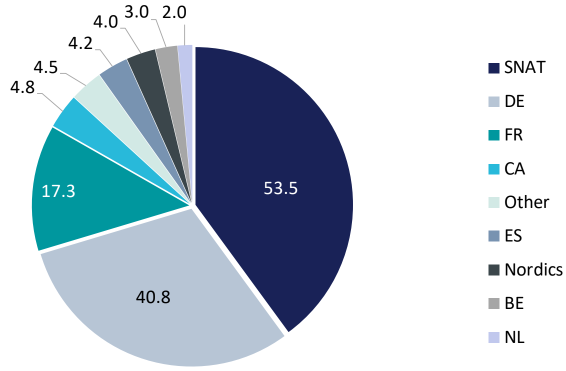
The big picture

Let's start our review with a comparison of the issuance volumes seen over recent years: by the end of March, we had registered a record EUR BMK issuance volume of EUR 134bn in our SSA segment, as defined above. Having already registered a new peak value last year, the past quarter went one better and exceeded the record from 2024. Overall, 59 different issuers have been successful on the market so far, issuing 87 new bonds (Q1/2024: 58 issuers, 81 bonds). In terms of volume, supranationals accounted for the largest share: in all, 17 bonds with a total volume of EUR 53.5bn were issued in this segment. The order books of the supranationals have always been full so far this year: aggregated across all new issuances, we registered a value of EUR 413.5bn – and therefore more than in all other jurisdictions combined. Although the largest number of bonds came from Germany (36 ISINs), the total volume of EUR 40.8bn lags behind supranationals, which naturally operate on a larger scale than regional promotional banks or German Laender. The aggregate order book volume of EUR 161.5bn was nevertheless considerable. France placed third in our ranking with a total issue volume of EUR 17.3bn. In the first quarter of the year, 12 bonds were issued here. In the French SSA segment, the greatest interest reflected in order book entries was again recorded for the French deficit and debt repayment fund CADES (EUR 29bn). Canadian provinces were rather less active than they had been the previous year. Here, we only registered one new EUR benchmark from Alberta (ticker: ALTA) in the amount of EUR 1.25bn, which we supported with issuance-related research. In total, issuers the other side of the Atlantic placed bonds amounting to EUR 4.8bn in the first quarter of 2025. Spain and Belgium also failed to deliver any year-on-year increases: while the issue volumes in Q1/2024 were EUR 4.4bn from Spain and EUR 3.8bn from Belgium, the respective figures in the same period of this year were only EUR 4.2bn and EUR 3.0bn.

Issuance volume over the course of the year(s)



Issuance volume by jurisdiction (EURbn)



Source: Bloomberg, NORD/LB Floor Research

Overview of issuers with most transactions and largest volume

Issuer	# benchmark transactions	Issuer	EUR benchmarks (EURbn)
NIESA	5	EU	15.0
BERGER	3	EIB	14.0
EIB	3	EFSF	12.0
BADWUR	3	KFW	9.0
HESSEN	3	NIESA	5.5
EFSF	3	HESSEN	4.3
EU	2	BADWUR	3.0
13 further issuers*	2	4 further issuers**	3.0

* including KFW and RENTEN; ** including BERGER and IBRD
Source: Bloomberg, NORD/LB Floor Research

Germany: Who has been active on the primary market so far and who has stayed away?
Let's take a detailed look at bond issuances in Germany. Of the "17" Laender (including the Joint Laender; ticker: LANDER), we have so far added EUR BMK bonds amounting to EUR 28bn into our database. Over the same period in the previous year, the issuance volume was significantly lower, at EUR 18bn. In terms of both volume and number of bonds, the federal state of Lower Saxony (ticker: NIESA), our majority owner, was the most active on the market: NIESA issued a total of five bonds with an overall volume of EUR 5.5bn. It is followed in the rankings by three Laender which each placed three bonds: Hesse (ticker: HESSEN; EUR 4.3bn), Berlin (ticker: BERGER; EUR 3.0bn) and Baden-Wuerttemberg (ticker: BADWUR; EUR 3.0bn). So far, the only sub-sovereigns that have not appeared with EUR benchmarks are Brandenburg (ticker: BRABUR), Mecklenburg-Western Pomerania (ticker: MECVOR) and Schleswig-Holstein (ticker: SCHHOL). However, it should be noted in this context that MECVOR was involved in the Laender jumbo No. 66, which was issued at the end of February. We recently dedicated a separate article to the concept of LANDER in our weekly publication dated 26 February. Of the regional promotional banks in our coverage, some have still been missing: in the first quarter, only NRW.BANK (ticker: NRWBK), Investitionsbank Schleswig-Holstein (ticker: IBBSH) and Wirtschafts- und Infrastrukturbank Hessen (ticker: WIBANK) were active, placing new bonds with a volume of at least EUR 500m.

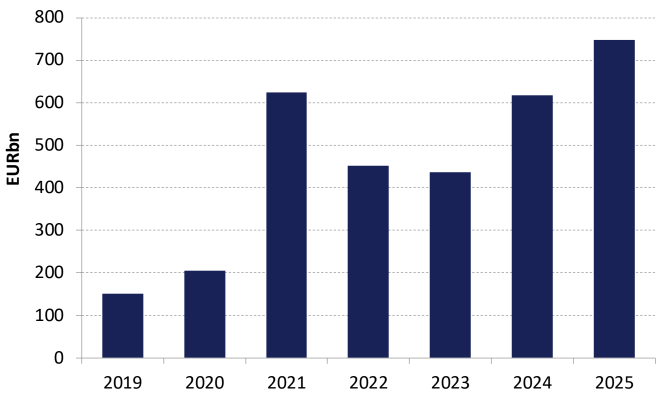
E-supras in front by far

In the sub-segment of supranationals, the E-supras (EU, EIB and EFSF) again especially stood out: for the EU as a mega issuer, we registered a EUR BMK issuance volume of EUR 15bn on the basis of two new issues in the context of the syndicated transactions carried out so far (cf. funding plan for H1/2025). The order books demonstrated the popularity of the EU among investors: on an aggregated basis, they amounted to a respectable EUR 177bn. By comparison, the order books of all deals from Germany (Laender and agencies) came to an aggregated volume of EUR 161.5bn. From the EIB and the EFSF, we registered issuances of EUR 14bn and EUR 12bn respectively. The ESM was also active with a new issue of EUR 2bn and in this way collected almost a third of the EUR 7bn funding target for 2025 in one fell swoop. Outside Europe, we also recorded new issues from the IBRD (ticker: IBRD; EUR 3.0bn), the ADB (ticker: ASIA; EUR 2.75bn), the IDA (ticker: IDAWBG; EUR 1.25bn) and BADEA (ticker: ARBBNK). We do not consider the latter worth mentioning in our Issuer Guide due to its mindset. On this note, we recently published an update of our annual publication on issuers from the non-European supra segment (i.e. MDBs).

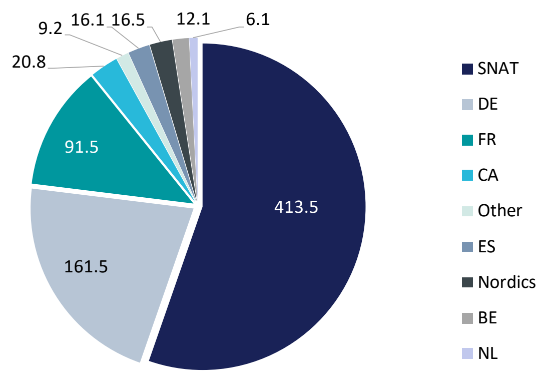
Order books are bursting at the seams

Let's take a detailed look at the order books: cumulatively across the 87 new bonds, we have calculated a total of EUR 747.2bn. When compared with 2024 (EUR 617.8bn) and 2023 (EUR 436.4bn), this figure is another noticeable increase and significantly exceeded even the previous record of EUR 624.2bn from 2021. The main drivers behind this development were the successful deals from the EU, the EIB and KfW, which together achieved an order book volume of EUR 379.8bn. The largest single order book was registered by the EU's 2035 bond, which was newly issued in March with a final book of EUR 95bn, meaning the deal was more than ten times oversubscribed. The taps carried out this year have not been included in the "large" data set but are still certainly worth mentioning. For example, the tap on the 2054 bond, which was carried out as part of the EU's first syndicated transaction, had a corresponding order book in the amount of EUR 115bn, bringing the bid-to-cover ratio to an impressive 23x. In the past quarter, only KfW was able to achieve a higher oversubscription ratio than the EU for a new issue, which was registered for its 2035 bond in January (bid-to-cover ratio: 15.2x).

Aggregated order books in Q1/2025



Order books by jurisdiction (EURbn)

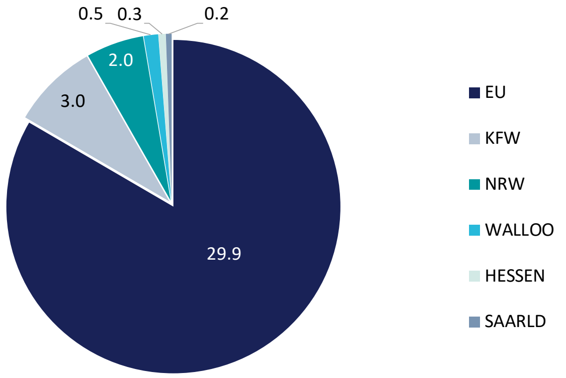


Source: Bloomberg, NORD/LB Floor Research

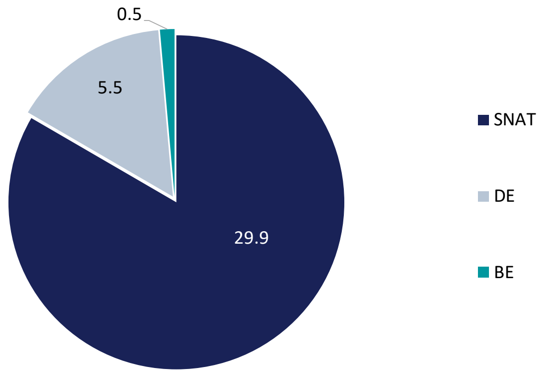
EU dominates tap volume

Even if – as mentioned above – taps have not been included in our "large" data set, we would like to take a separate look at these here given their incredibly high volume. In the first quarter of 2025, the volume already amounted to EUR 35.9bn. Of this, EUR 29.9bn alone is attributable to nine EU tap issues. In addition, KFW, NRW, HESSEN, SAARLD and WALLOO all opted to increase the volume of existing bonds. In relation to the new issue volume of EUR 134bn, the total amount of taps amounted to just under 27% and can therefore be characterised as extraordinarily high.

Tap volume by issuer (EURbn)



Tap volume by jurisdiction (EURbn)



Source: Bloomberg, NORD/LB Floor Research

Regulatory framework: amendments to the CRR from 01 January

In addition to issuance activities, we also regularly examine the regulatory framework in which the SSA segment operates as part of our weekly publication. Since 01 January, the current version of Regulation (EU) 757/2013 (CRR) has been in force, regulating the allocation of risk weights for exposures to supranationals, sub-sovereigns and agencies, among others. However, any amendments to the individual articles and paragraphs did not ultimately result in changes for our coverage. We recently provided a comprehensive assessment for all issuers we cover in our weekly publication dated 19 March.

Teaser: ESG quarterly review

As attentive readers will likely have noticed, we have (deliberately) left out the topic of ESG deals in the course of both our SSA annual review of 2024 and this quarterly review, despite the fact that these are of course a key component of the SSA segment. Instead, we have once more decided to give this topic the necessary attention and platform it undoubtedly deserves. For this reason, we will provide a separate examination of the first quarter of 2025 from an ESG perspective in one of our upcoming issues. In the meantime, we would refer to two relevant and topic-related publications which our interested readership can turn to while they wait: first, we comprehensively outlined and explained the developments in this market segment in 2024 with our ESG annual review as part of our weekly publication dated 15 January. We also offer our NORD/LB Fixed Income Special – ESG Update, a study that examines the global ESG bond market in detail that was most recently published in May 2024. We are already working on an update of this publication for the current year.

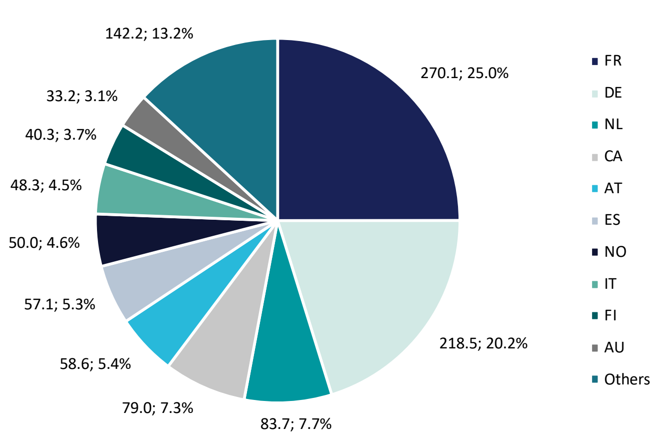
Conclusion and outlook

So far, 2025 will already be remembered for the new record issuance volume in the first quarter and the equally impressive order book volumes. In no other first quarter have the issuers in our SSA coverage been more active in the primary market, bringing an aggregate volume of EUR 134bn in EUR benchmarks to the table. In the period under review here, 87 new bonds were successfully placed by 59 different issuers. Over the same period last year, we registered "just" 81 new bonds from 58 issuers. On the demand side, a new record figure was also achieved in terms of order book entries. Across all new transactions we registered, the cumulative order books totalled EUR 747.2bn. While this figure not only represents an increase of around +21% versus the first quarter of the previous year (EUR 617.8bn), it also even exceeded the level of EUR 624.2bn from Q1/2021. Aside from issuance activities, we saw changes in the regulatory environment with the latest version of the CRR. According to our understanding, the implemented amendments to the relevant articles and paragraphs did not result in any risk weight changes for issuers in our SSA coverage. Alongside our weekly publications, we published updates on select annual studies in the first quarter of the year. First and foremost, the Issuer Guide – Non-European Supranationals (MDBs) 2025. Furthermore, in the context of the Issuer Guide – Non-European Agencies 2025, we looked at institutions from Asia and one from Canada (EDC). We await the coming weeks and months up to the middle of the year with eager anticipation. A significant focus is likely to be on the ECB, in particular: as part of our Special on the ECB Governing Council meeting on 06 March, we described the end of predictability in European monetary policy and presented the signs that – in our view at the time – spoke in favour of an interest rate pause on 17 April. It therefore seems that a pause – or more, perhaps? – is at least an option for the first time in many months. We can therefore enjoy the calm before the storm for another two weeks, and look back on an all-round successful start to 2025 for the SSA segment.

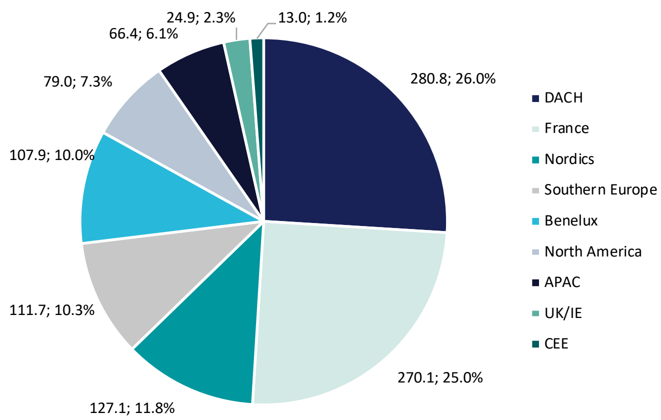
NORD/LB

Charts & Figures
Covered Bonds

EUR benchmark volume by country (in EURbn)



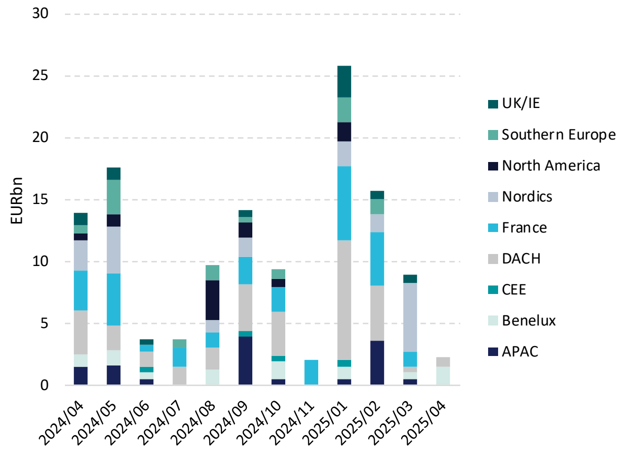
EUR benchmark volume by region (in EURbn)



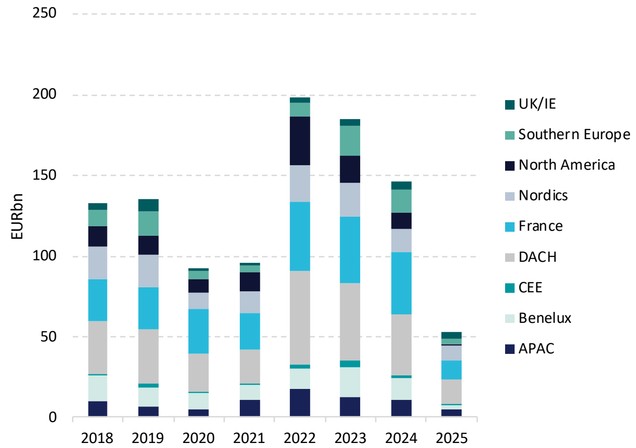
Top-10 jurisdictions

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	270.1	259	31	0.98	9.2	4.6	1.58
2	DE	218.5	304	48	0.66	7.7	3.8	1.64
3	NL	83.7	84	4	0.93	10.3	5.6	1.43
4	CA	79.0	57	1	1.36	5.6	2.5	1.52
5	AT	58.6	97	5	0.60	7.9	3.9	1.61
6	ES	57.1	47	6	1.07	10.7	3.3	2.23
7	NO	50.0	60	12	0.83	7.1	3.4	1.28
8	IT	48.3	62	6	0.76	8.4	3.9	2.06
9	FI	40.3	46	5	0.86	6.6	3.1	1.78
10	AU	33.2	33	0	1.00	7.3	3.3	1.97

EUR benchmark issue volume by month

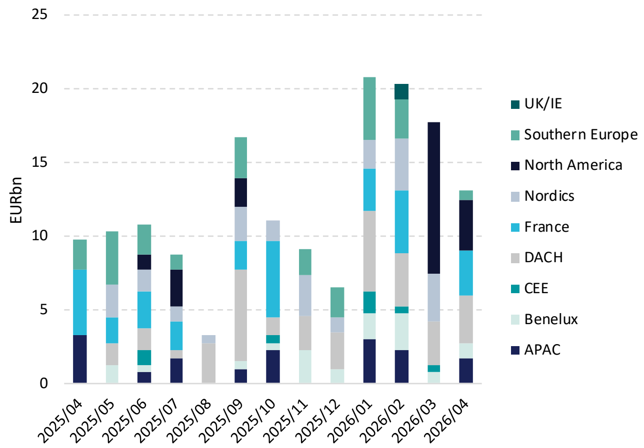


EUR benchmark issue volume by year

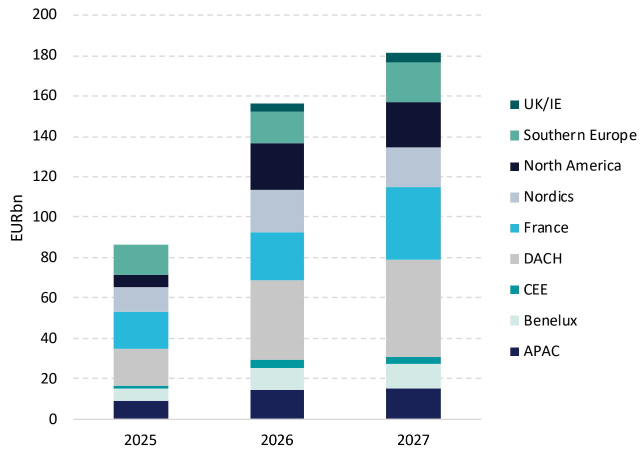


Source: Market data, Bloomberg, NORD/LB Floor Research

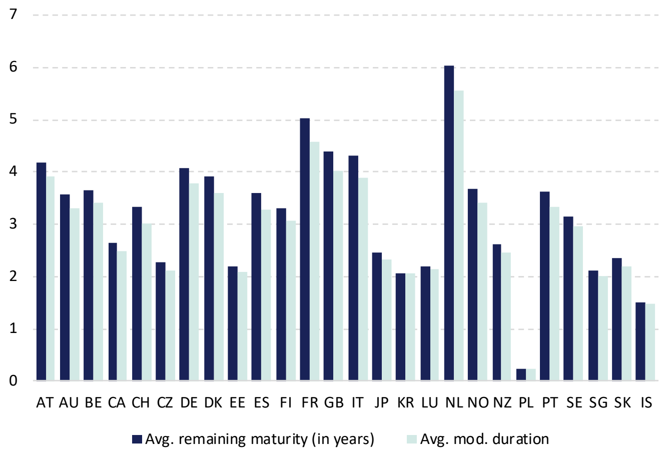
EUR benchmark maturities by month



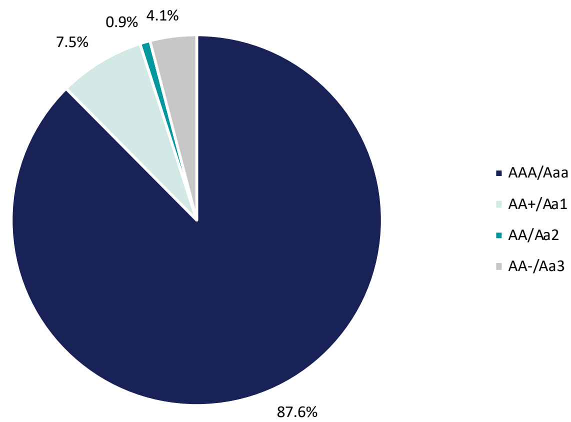
EUR benchmark maturities by year



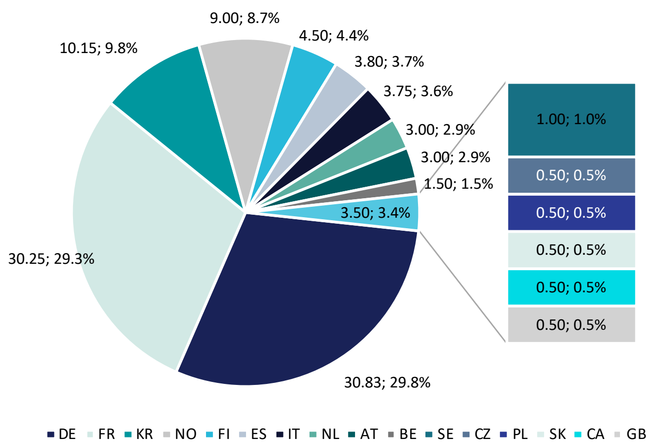
Modified duration and time to maturity by country



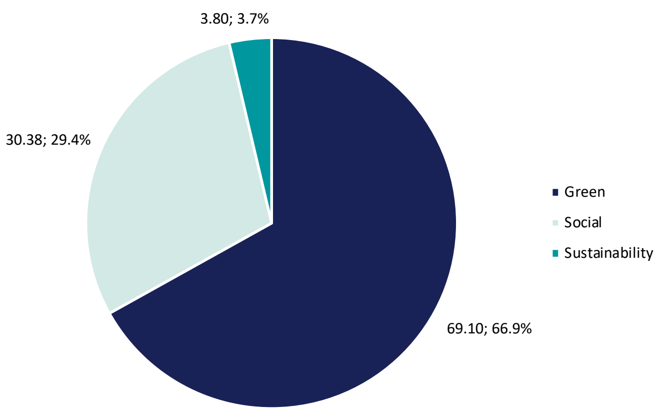
Rating distribution (volume weighted)



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

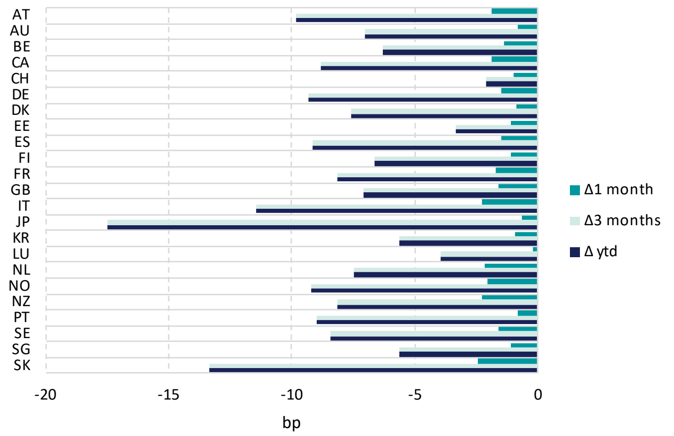


EUR benchmark volume (ESG) by type (in EURbn)

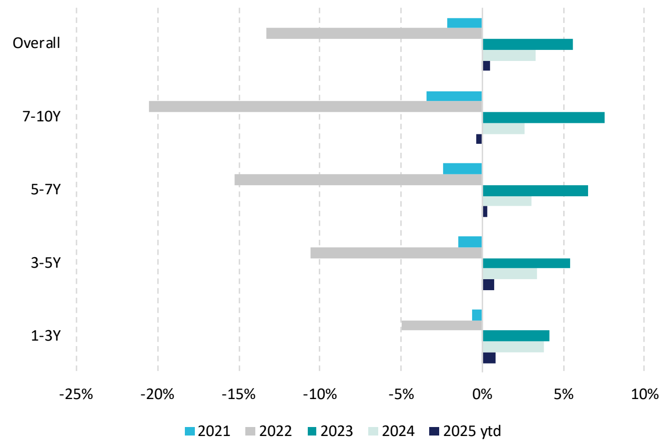


Source: Market data, Bloomberg, NORD/LB Floor Research

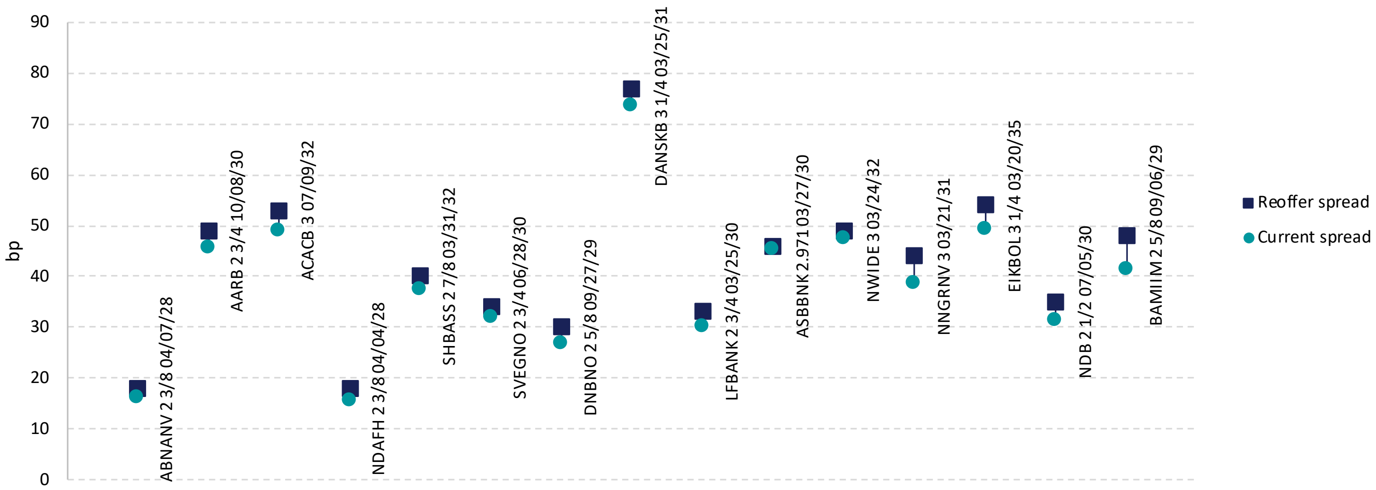
EUR benchmark emission pattern



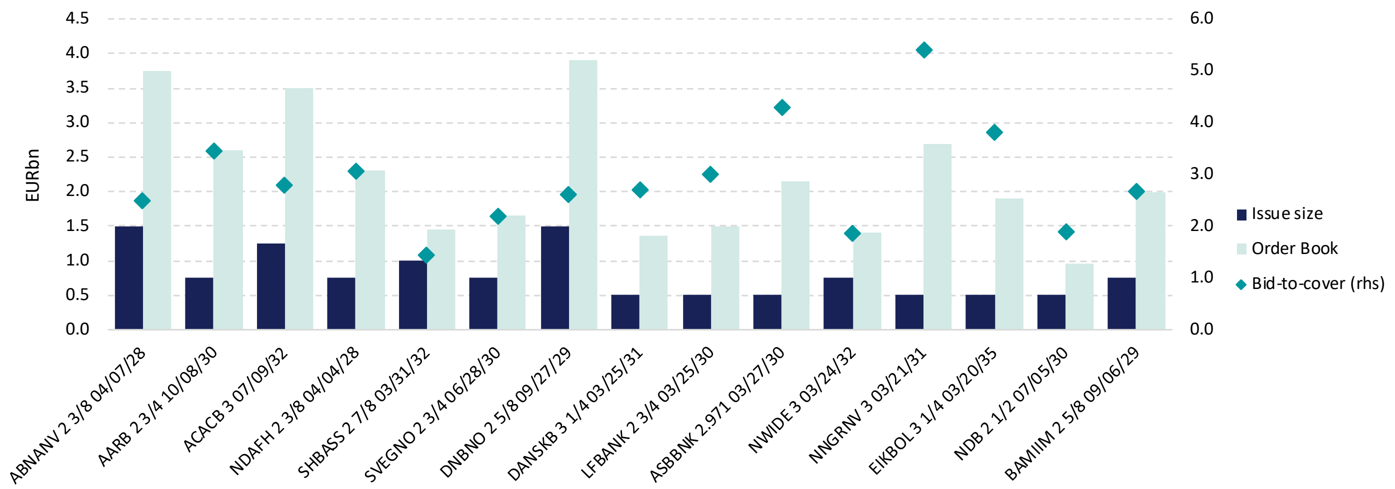
Covered bond performance (Total return)



Spread development (last 15 issues)



Order books (last 15 issues)

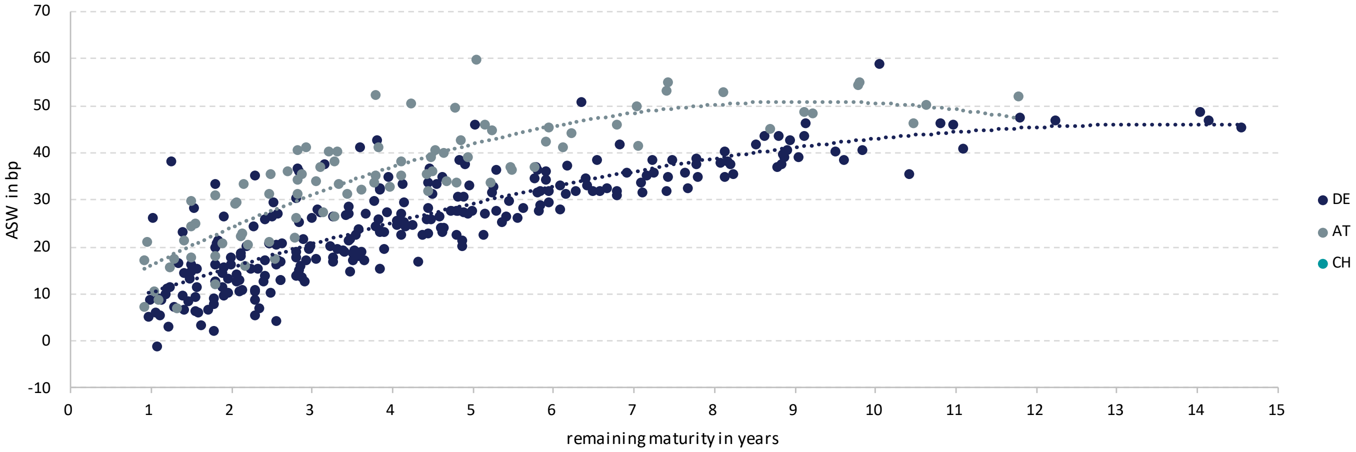


Source: Market data, Bloomberg, NORD/LB Floor Research

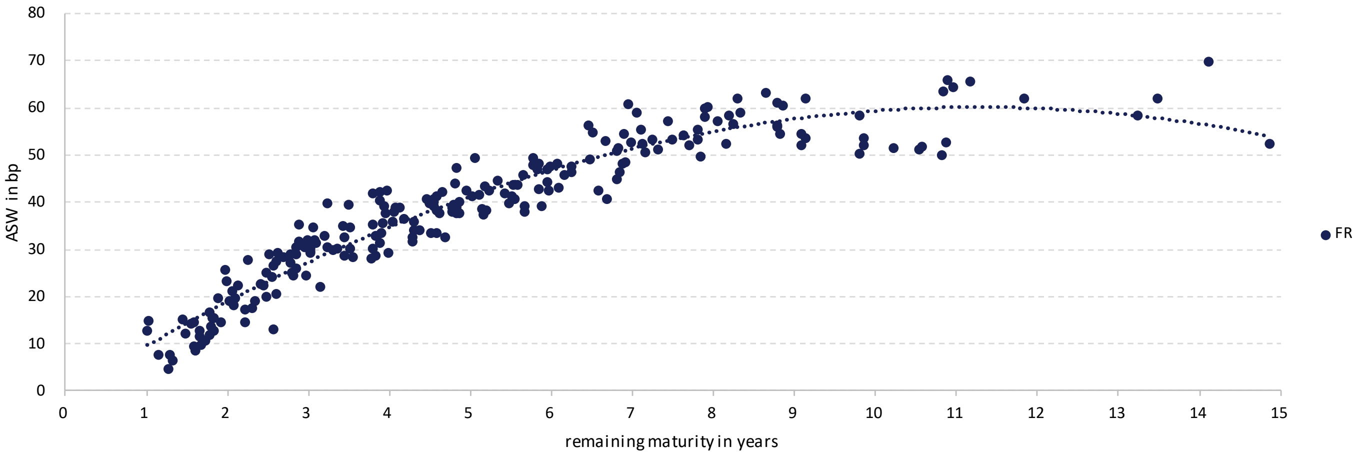
NORD/LB

Spread overview[1]

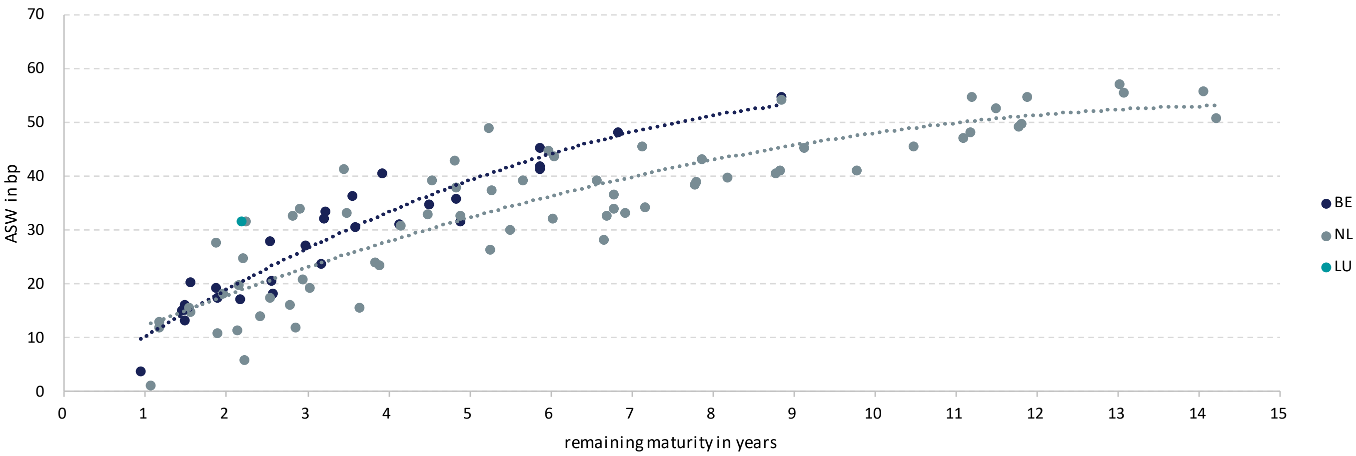
DACH



France



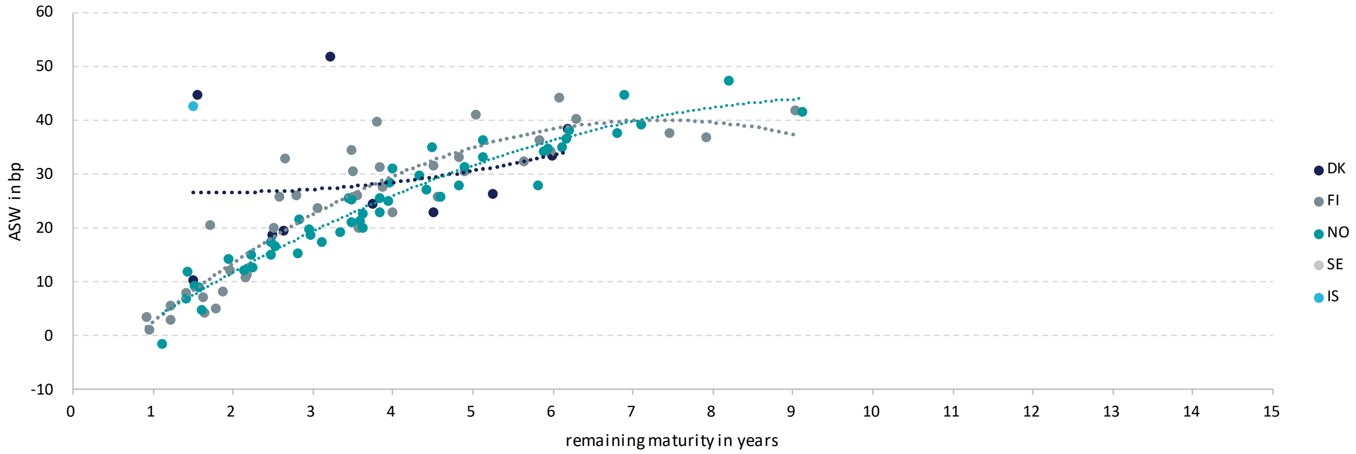
Benelux



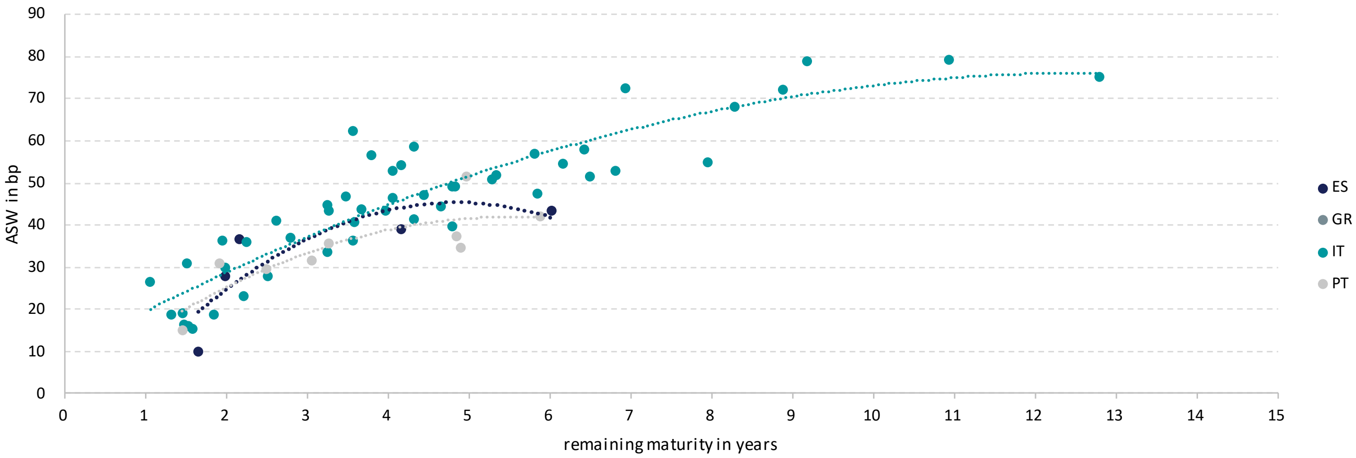
Source: Market data, Bloomberg, NORD/LB Floor Research [1]Time to maturity 1 ≤ y ≤ 15

NORD/LB

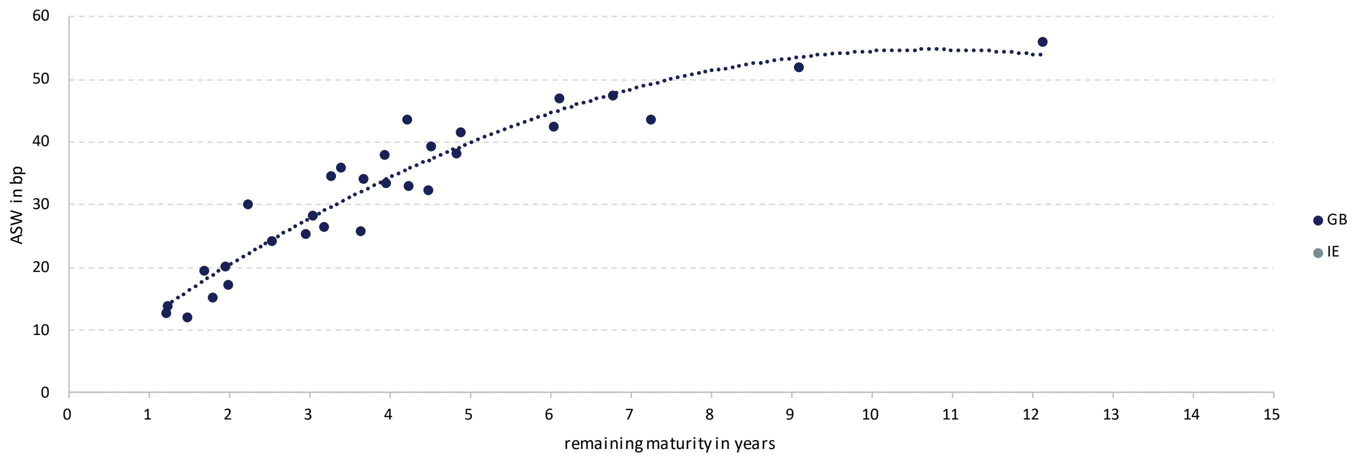
Nordics



Southern Europe

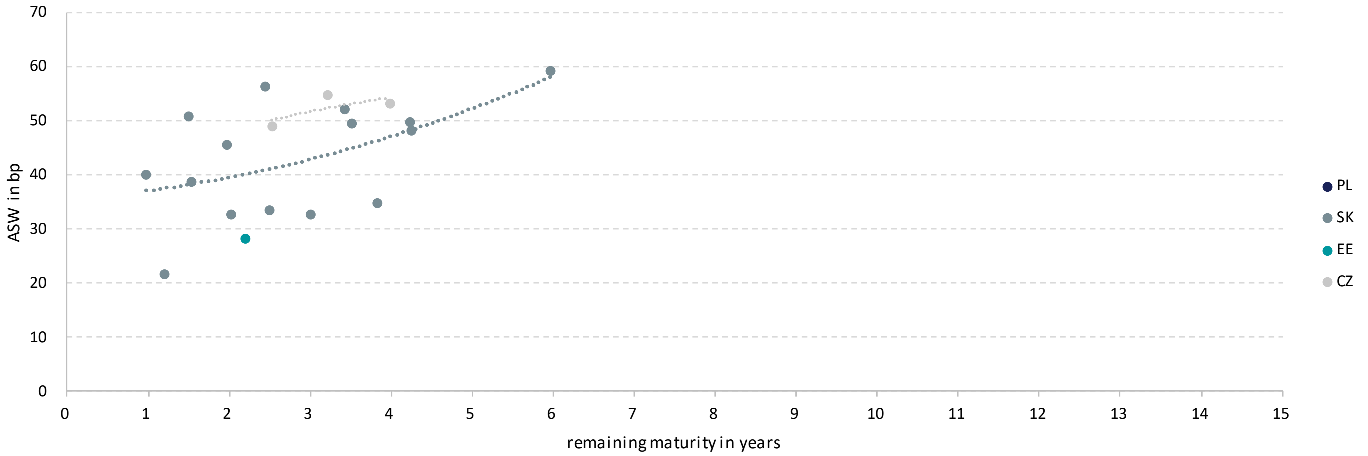


UK/IE

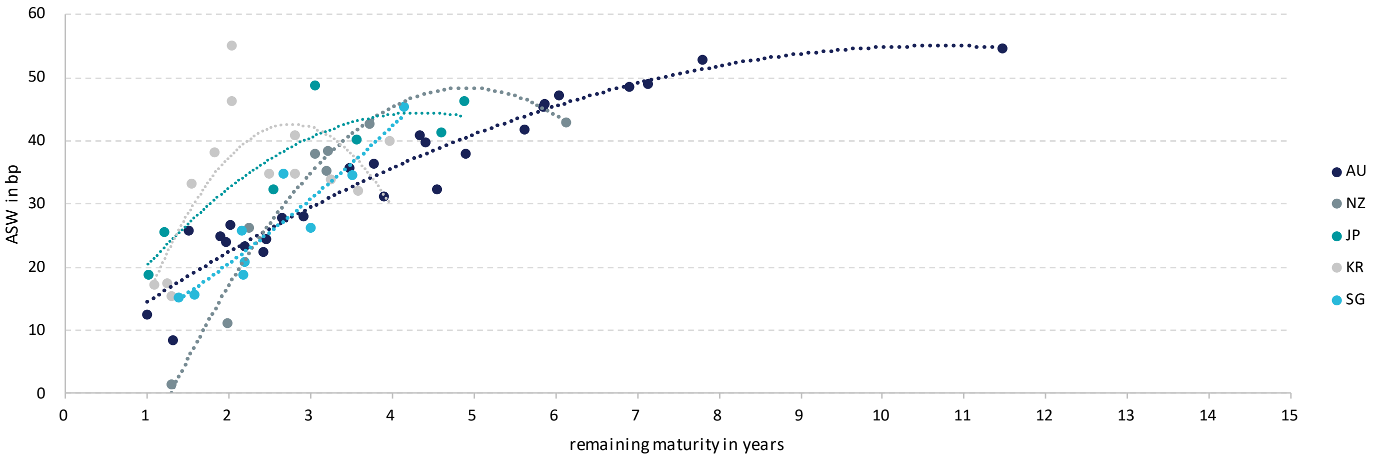


Source: Market data, Bloomberg, NORD/LB Floor Research

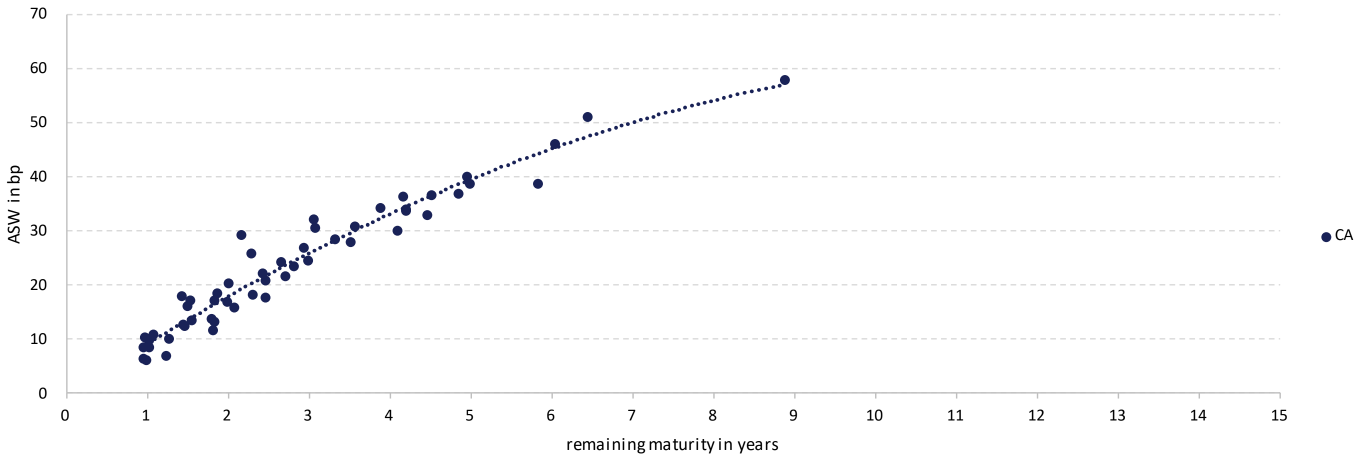
CEE



APAC



North America

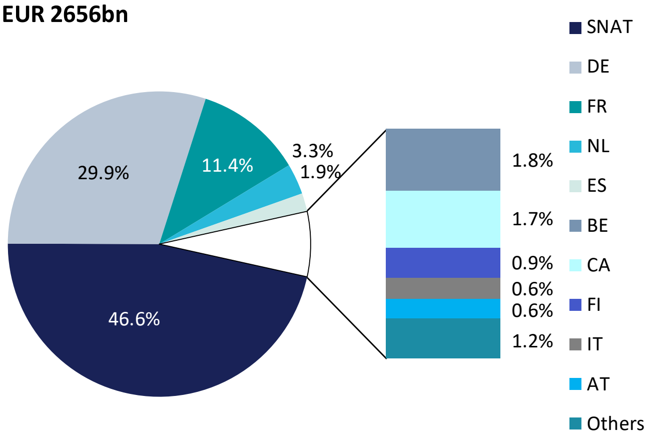


Source: Market data, Bloomberg, NORD/LB Floor Research

Charts & Figures
SSA/Public Issuers

Outstanding volume (bmk)

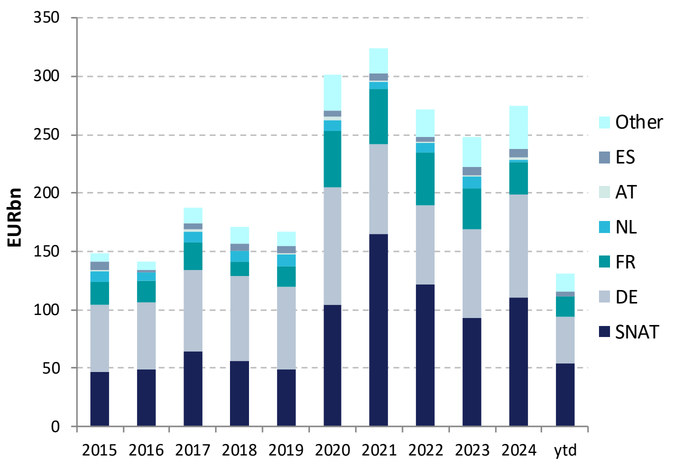
EUR 2656bn



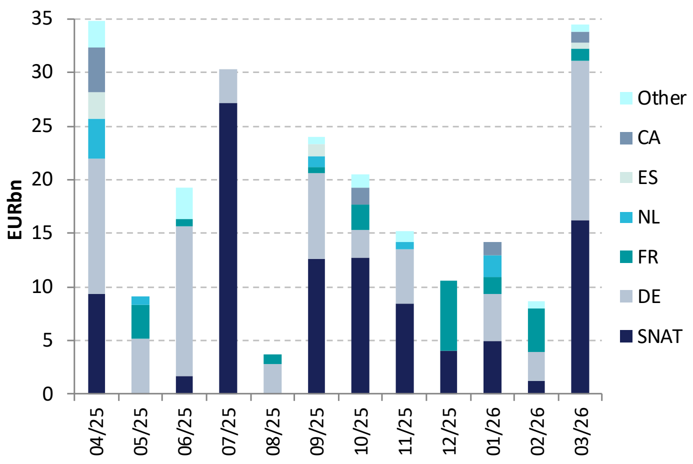
Top 10 countries (bmk)

Country	Vol. (EURbn)	No. of bonds	ØVol. (EURbn)	Vol. weight. ØMod. Dur.
SNAT	1,237.7	253	4.9	7.6
DE	794.6	598	1.3	6.1
FR	302.8	204	1.5	5.6
NL	86.4	69	1.3	6.1
ES	51.5	71	0.7	4.9
BE	48.4	49	1.0	9.8
CA	45.6	33	1.4	5.1
FI	24.6	26	0.9	4.2
IT	16.8	21	0.8	4.2
AT	16.0	21	0.8	4.5

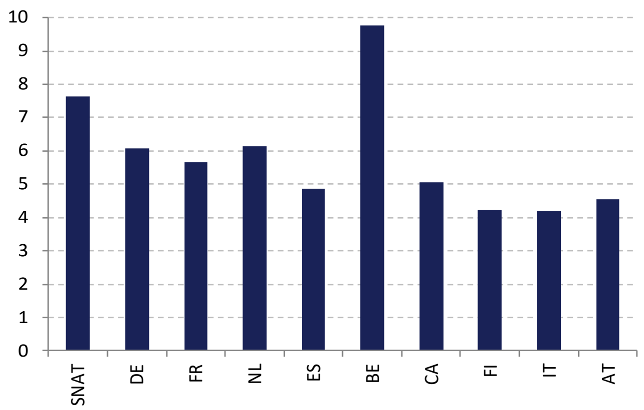
Issue volume by year (bmk)



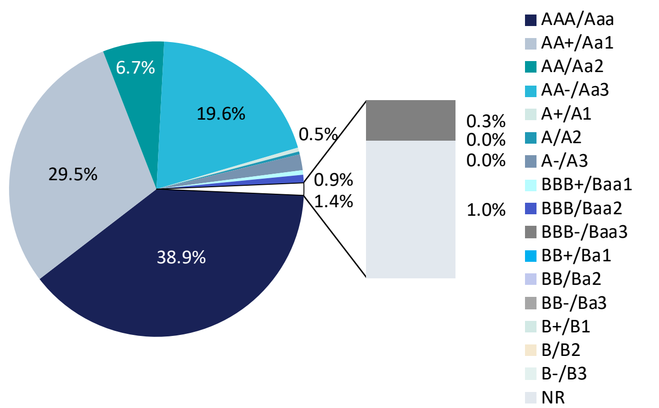
Maturities next 12 months (bmk)



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

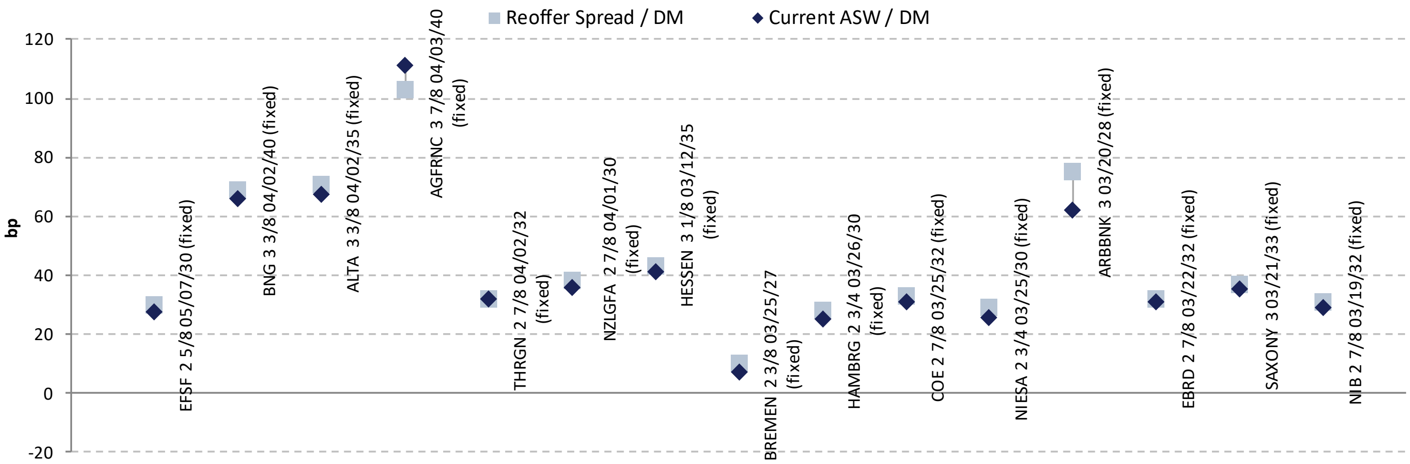


Rating distribution (vol. weighted)

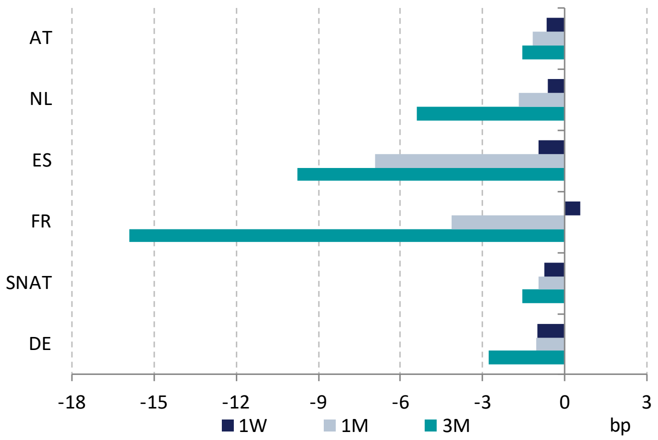


Source: Bloomberg, NORD/LB Floor Research

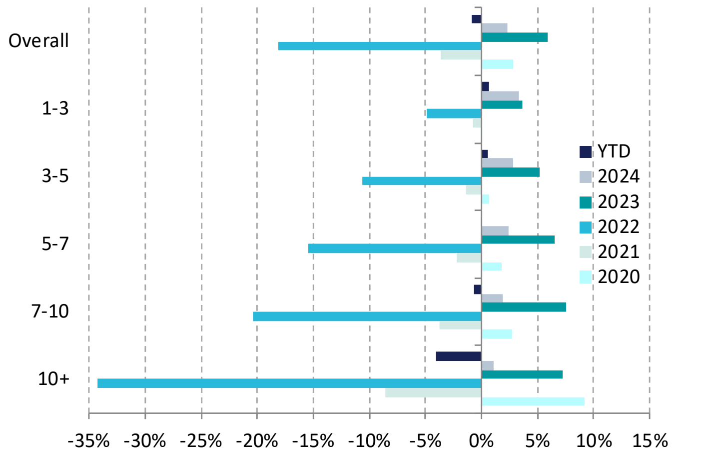
Spread development (last 15 issues)



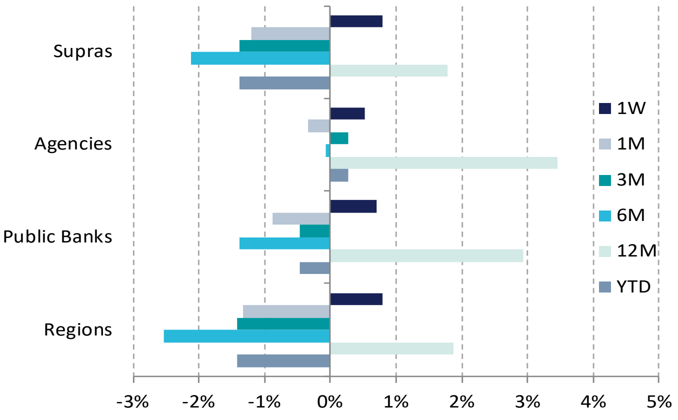
Spread development by country



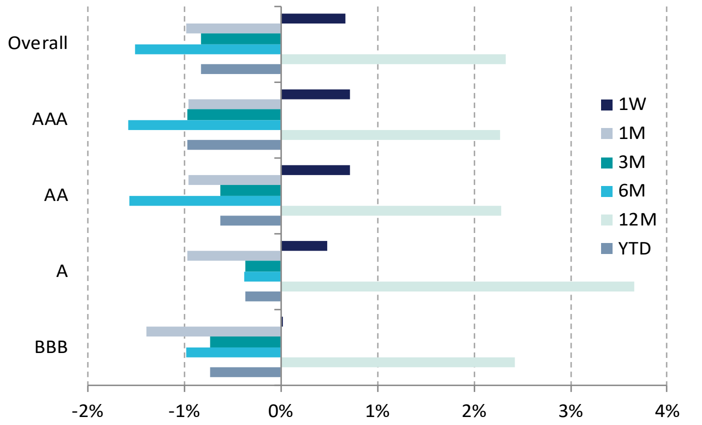
Performance (total return)



Performance (total return) by segments

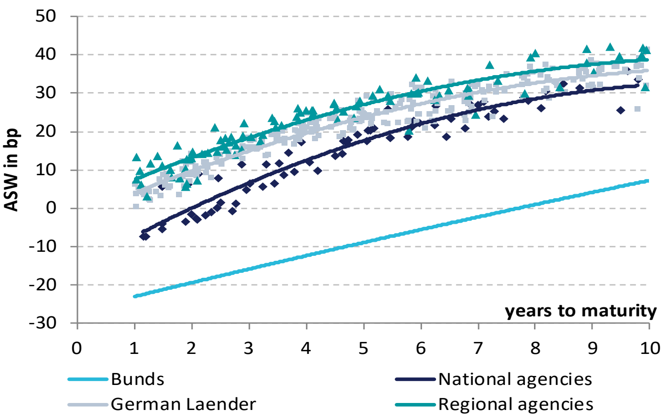


Performance (total return) by rating

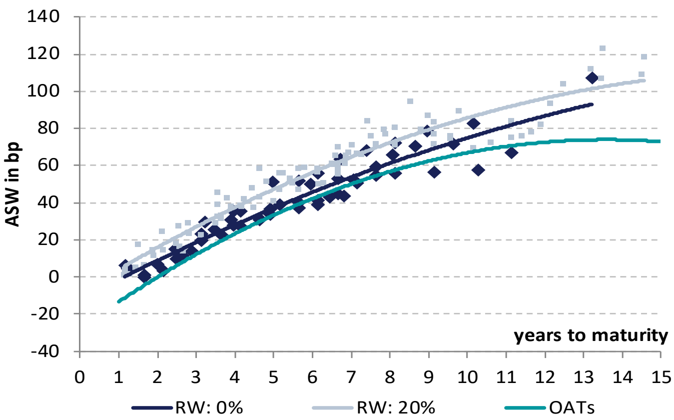


Source: Bloomberg, NORD/LB Floor Research

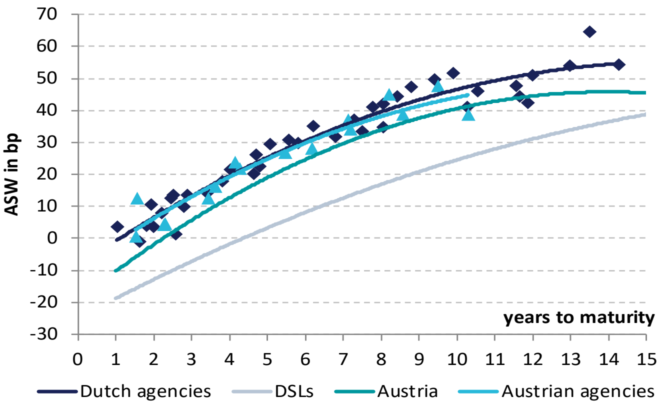
Germany (by segments)



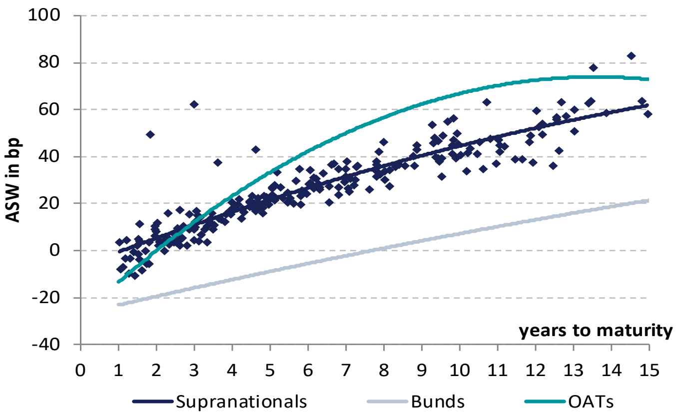
France (by risk weight)



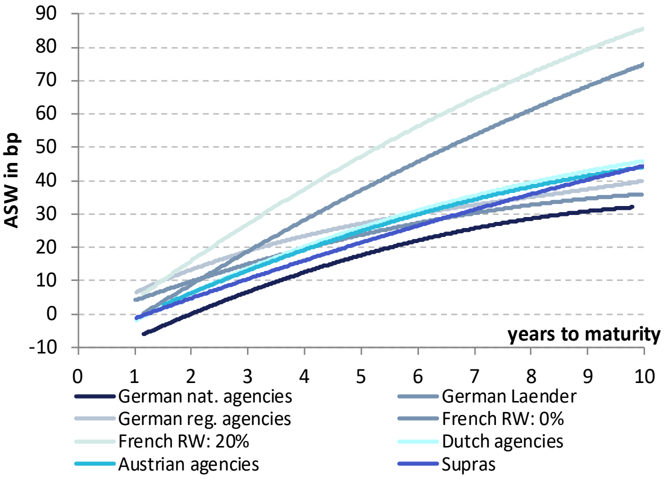
Netherlands & Austria



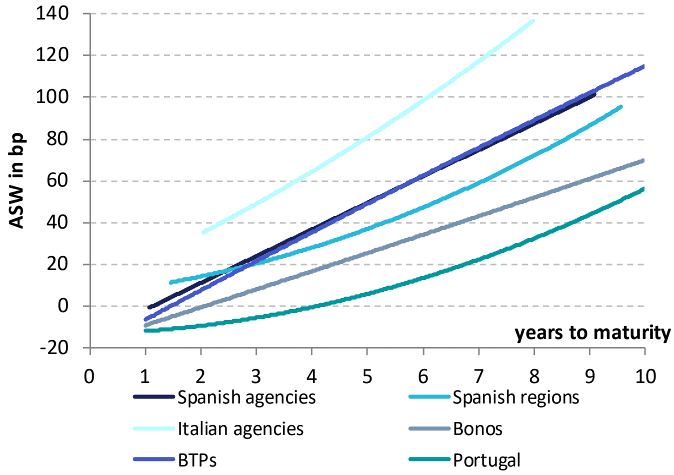
Supranationals



Core



Periphery

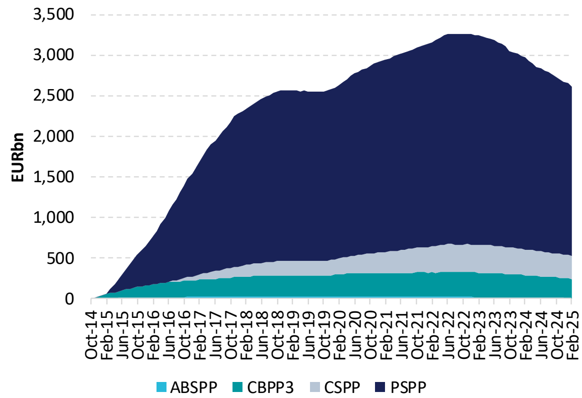


Source: Bloomberg, NORD/LB Floor Research

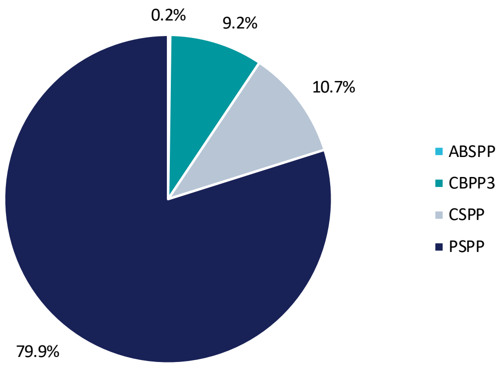
Charts & Figures
ECB tracker

Asset Purchase Programme (APP)

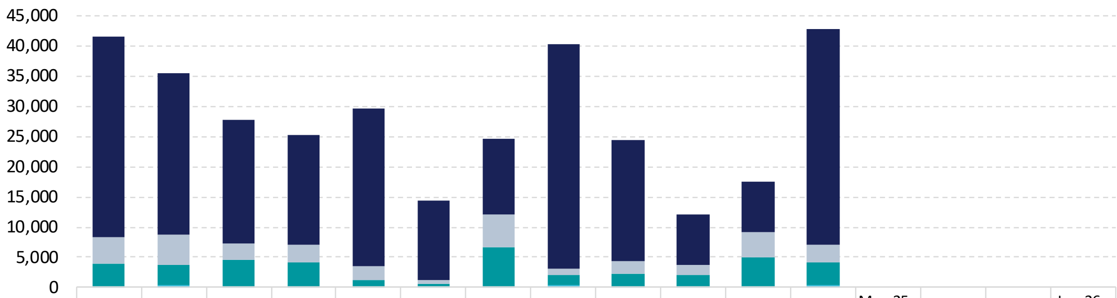
APP: Portfolio development



APP: Portfolio structure

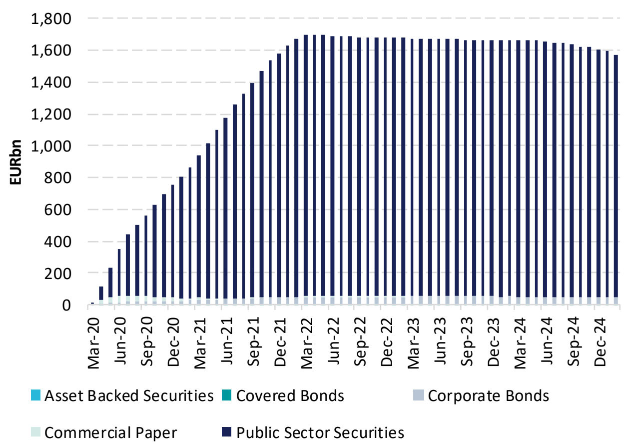


Expected monthly redemptions (in EURm)

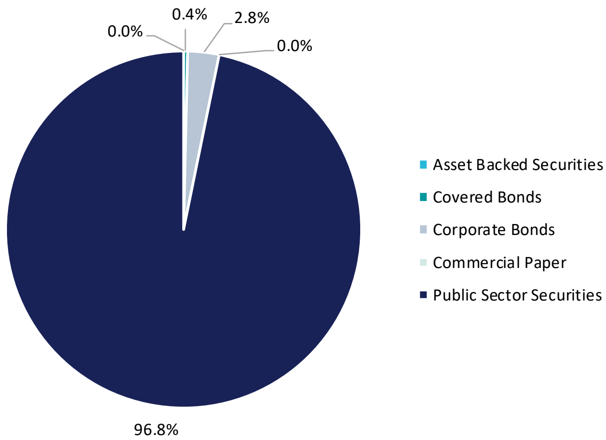


	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-25 - Feb-26	2024	2025	Jan-26 - Feb-26
APP	41,660	35,527	27,846	25,290	29,618	14,310	24,596	40,249	24,445	12,017	17,538	42,791	335,887	334,302	334,255	42,791
PSPP	33,379	26,671	20,541	18,261	26,161	13,114	12,568	37,073	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



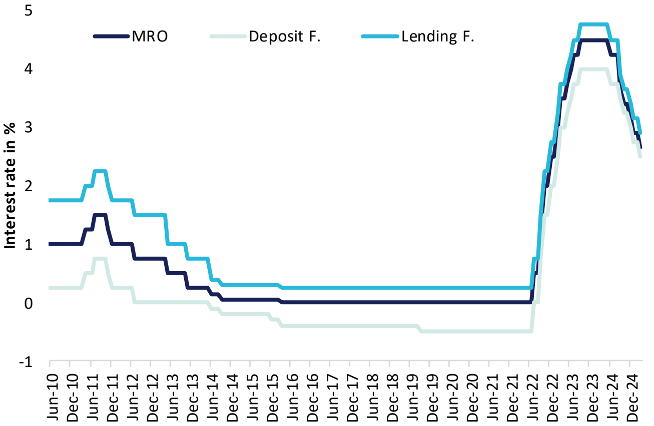
PEPP: Portfolio structure



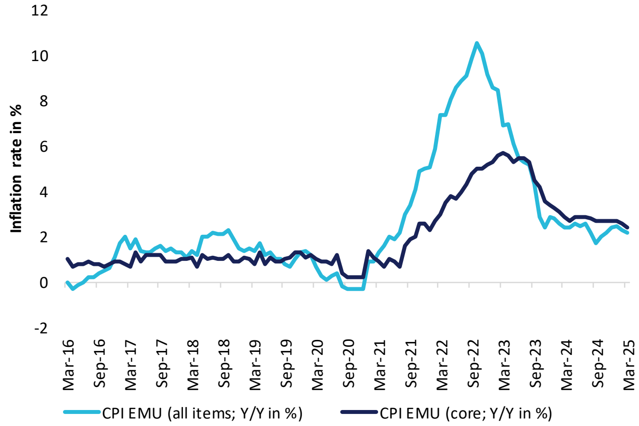
Source: ECB, NORD/LB Floor Research

Charts & Figures
Cross Asset

ECB key interest rates

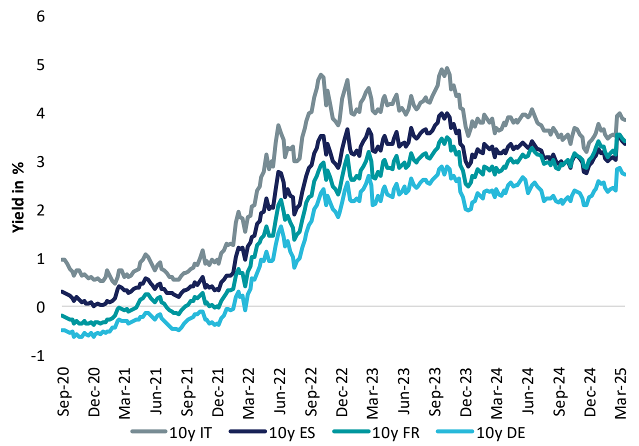


Inflation development in the euro area

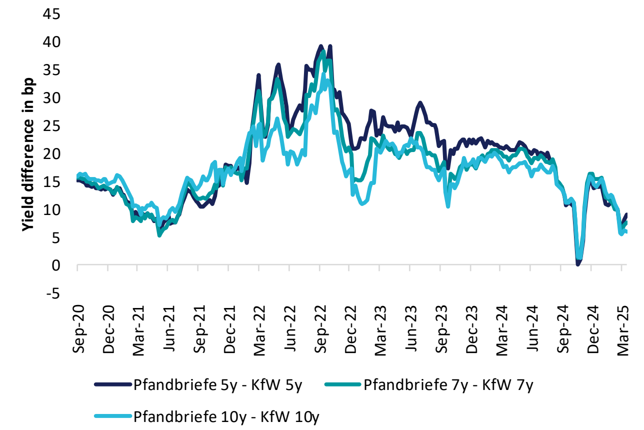


Bund-swap-spread

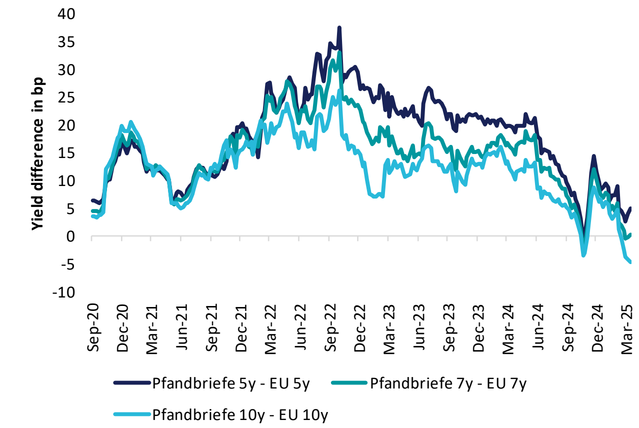
Selected yield developments (sovereigns)



Pfandbriefe vs. KfW



Pfandbriefe vs. EU



Source: ECB, Bloomberg, NORD/LB Floor Research

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Appendix
Overview of latest Covered Bond & SSA View editions

Publication	Topics
12/2025 ♦ 26 March	▪ A look at the Danish covered bond market ▪ Teaser: Issuer Guide – Non-European Supras (MDBs) 2025
11/2025 ♦ 19 March	▪ Eligibility of covered bonds for repo transactions ▪ Current risk weight of supranationals & agencies
10/2025 ♦ 12 March	▪ Covereds vs. sovereign bonds: A question of attractiveness ▪ NGEU: Green Bond Dashboard
09/2025 ♦ 05 March	▪ Transparency requirements §28 PfandBG ▪ Teaser: Issuer Guide – Non-European Agencies 2025
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 (vdp 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

NORD/LB:
Floor Research

NORD/LB:
Covered Bond Research

NORD/LB:
SSA/Public Issuers Research

Bloomberg:
RESP NRDR <GO>

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)
- Covered bonds as eligible collateral for central banks

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) 2025
- 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 interest rate cut in the wake of Rambo-Zambo bond packages

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

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