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Covered Bond & SSA View

NORD/LB Floor Research

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Marketing communication (see disclaimer on the last pages)

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Market overview
Covered Bonds

Authors: Lukas Kühne // Dr Frederik Kunze

Primary market: down but not out!

Over the past five trading days, three issuers approached their investors with a total of four fresh benchmarks. Unsurprisingly, all of the deals were placed on the same day. In this context, all three issuers chose to proceed with their transactions on 2 April – and, hence, before Trump's self-declared "Liberation Day" when he imposed a series of global tariffs. For its dual tranche (EUR 500m; WNG; 4.4y; green & EUR 500m; WNG; 9.9y), DZ HYP raised a total of EUR 1bn from investors. The final spreads came in at ms +26bp (4.4y) and ms +47bp (9.9y); the new issue premiums amounted to ±0bp for the shorter-dated bond, and +3bp for the longer deal. Oversea-Chinese Banking Corporation (OCBC), a Singapore-based bank, was able to price its benchmark within its own curve. This was the first transaction from Singapore in 2025, with the 3.0y deal worth EUR 500m generating a final order book in the amount of EUR 1.8bn (bid-to-cover ratio: 3.6x) before being priced at ms +28bp (new issue premium: -2bp). OP Mortgage Bank was also responsible for the second EUR benchmark from Finland. The market leader in the Finnish banking sector issued a bond in the amount of EUR 1bn (5.3y) at ms +33bp (new issue premium: +1bp). The events that followed this lively issuance day must, without exaggeration, be seen as a brutal reality check for the primary market. The general market environment, characterised by a high degree of volatility, also forced the "crisis-proof" asset class of covered bonds in EUR benchmark format to the sidelines. However, from our point of view this situation should not be confused with an excessively long cessation of issuance activities or even a final swansong – the primary market for EUR benchmarks might be down, but it is not out! Especially in the face of a persistent risk-off sentiment, issuers and investors alike should shift their focus back towards the specific characteristics of the "covered" bonds. Nevertheless, we believe that these developments are likely to result in increased risk premiums for new issue spreads in the form of volatility premiums. However, based on recent developments, we do not anticipate the need for a long-term adjustment to our spread forecast or projections in relation to issuance volumes in the benchmark segment for 2025.

Issuer	Country	Timing	ISIN	Maturity	Size	Spread	Rating	ESG
OCBC	SG	02.04.	XS3047435493	3.0y	0.50bn	ms +28bp	AAA / Aaa / -	-
DZ HYP AG	DE	02.04.	DE000A3825R8	9.9y	0.50bn	ms +47bp	- / Aaa / AAA	-
DZ HYP AG	DE	02.04.	DE000A3825Q0	4.4y	0.50bn	ms +26bp	- / Aaa / AAA	X
OP Mortgage Bank	FI	02.04.	XS3047279776	5.3y	1.00bn	ms +33bp	- / Aaa / -	-

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

Secondary market: mixed picture

In a market environment which is shaped by unknowns and uncertainties, covereds have appeared stable in comparison with seniors, which is also reflected in the recently placed deals that are trading at the level of their respective reoffer spreads (or just below). At the same time, however, there was stronger "seller interest" in relation to some high-beta names, as market players evidently considered greater pick-ups to be justified here. The buy-sell ratio recently moved more in the direction of equilibrium, after buy enquiries had significantly outweighed demand for a longer period, which was an indication of shortages.

vdp annual press conference: positive verdict for financial year 2024

Just a few days ago, the Association of German Pfandbrief Banks (vdp) announced at its annual press conference 2025 that the 52 member institutes have drawn a positive conclusion with regard to the previous year. This overall verdict can be attributed to recent developments on the property market and the dynamics with regard to mortgage lending, as well as the sales and circulation of Pfandbriefe (cf. press release dated 03 April). As per vdp data, Pfandbriefe in circulation amounted to EUR 399.5bn at year-end 2024, which was more or less on a par with the previous year (EUR 400.3bn). New sales amounted to EUR 57.3bn in 2024 – 74% of which were attributable to mortgage Pfandbriefe. The press release also highlights the impetus behind the rise of sustainable Pfandbrief deals. The volume of outstanding green and social Pfandbriefe increased to EUR 30.5bn. Nevertheless, the availability of (sustainable) loans eligible for use as cover is said to be inhibiting growth. According to the vdp's management, 2025 got off to a pleasing start. This goes for both Pfandbrief sales and investor demand for longer-term issues. At the same time, Jens Tolckmitt, CEO of vdp, was keen to emphasise the need for a "critical and open-minded" review of the current regulatory landscape. In his view, Germany's growth potential continues to be hampered by "excessive regulation and crippling levels of red tape". According to Tolckmitt, this also applies to the question as to how the housing shortage in Germany might be counteracted.

Fitch: consolidation in the Italian banking sector – chances and risks

In a recently published analysis, the rating experts from Fitch carried out a deep dive on the chances and risks linked to a consolidation process in the Italian banking sector. At present, five of the eight largest Italian banks are involved in potential M&A transactions, which, if completed, would lead to greater concentration in the Italian banking market. At the time that the Fitch report was published (1 April), no agreement had yet been reached for any of the potential M&A transactions in progress. Fitch expects more clarity to be provided in the second half of 2025. This development is reportedly being driven by lower interest rates, a highly fragmented market, limited opportunities for organic growth and the improving financial situation of the banks in question. The rating agency sees chances in particular in relation to leveraging economies of scale and strengthening the business position and financial resources of the respective banks. According to Fitch, this is particularly relevant in a highly competitive market such as Italy. In terms of challenges, the agency identifies integration risks related to a transaction that might be exacerbated by varying corporate structures or takeover bids that are perceived as hostile. In the event of a failed takeover, the bidder's reputation in the market could be harmed or concerns could arise in relation to corporate governance processes. With regard to possible rating-relevant changes resulting from the takeover of another institution, Fitch does not expect any impact on the ratings of potential buyers in the short term – but some of these M&A transactions could lead to rating upgrades in the long term. Some covered bond issuers are included among the institutions potentially affected by takeovers. So far this year, Italian banks have only been active with two deals in the EUR benchmark segment, placing covered bonds in the amount of EUR 1.8bn on the market. Overall, we expect EUR benchmark issues from Italy to come in at EUR 8bn across 2025 as a whole.

Moody's I: profitability of Portuguese banks in the spotlight

In a recent sector profile, the risk experts from Moody's assessed the profitability of Portugal's five largest banks. According to their findings, profitability indicators, which reached record levels in 2024, are expected to weaken slightly over the course of this year. Caixa Geral de Depositos, Banco Comercial Portugues, Banco BPI, Banco Santander Totta and Novo Banco recorded combined net interest income (NII) of EUR 9.4bn in the previous financial year, which equates to growth of +0.9% compared with 2023. By way of comparison, growth in 2023 (+68% Y/Y) and 2022 (+28% Y/Y) was significantly stronger. According to Moody's, this reduced growth was primarily due to the declining net interest margin (NIM). In terms of asset quality, the risk experts are of the view that 2025 will bring further stabilisation. Despite the expected declines, Moody's also sees capital ratios at a strong level. So far this year, we have seen two EUR benchmark issuers from Portugal appear on the primary market. On 28 January, Novo Banco approached investors with a 5.0y deal worth EUR 500m (reoffer: ms +42bp), while Banco Santander Totta recorded a successful benchmark issuance on 12 February (EUR 500m; 5.0y; reoffer: ms +39bp). With a bid-to-cover ratio of 7.6x, Novo Banco actually achieved a value for this metric in excess of the record average for January (4.6x). We would put this level of demand down to both the general shortage of EUR benchmarks and the specific supply from Portugal. For the rest of 2025, we expect Portuguese EUR benchmark deals in the amount of EUR 2bn.

Moody's II: Greek banks record sustained improvement in credit quality

With regard to the Greek banking system, the rating agency Moody's recently published an analysis in which it also confirmed a positive outlook for Greek banks. This assessment is based upon the rating agency's expectation of a continuation of favourable macroeconomic conditions – including projected real GDP growth of around +2.5% in 2025 and 2026 – as well as sustained robust credit growth. Furthermore, the credit quality of Greek banks is said to have improved substantially in recent years: the ratio of non-performing exposures (NPEs) fell from 33% at the end of 2020 to approximately 4.3% in September 2024, which is approaching the EU average of 2.3%. Given the declining interest rate environment, the rating experts anticipate a further slight improvement across 2025. In our view, improved credit quality should also have a positive impact on the quality of the assets in the cover pools of Greek covered bond issuers. At present, no Greek issuers are active in the EUR benchmark segment. Despite the expected tightening of the net interest margin, Moody's expects that bank profitability will be supported by sustained high credit demand and low risk provisions. Capitalisation ratios in the Greek banking sector are well above the regulatory minimum requirements, with Moody's also anticipating a strengthening of the capital base in qualitative terms. In terms of the liquidity and refinancing situation within the Greek banking sector, Moody's sees this as stable – particularly in the context of continuous growth in customer deposits. At the same time, however, Greek banks are ramping up their issuance activities with a view to gradually building up the MREL requirements. Nevertheless, the rating agency highlights existing geopolitical uncertainties, particularly in relation to possible trade tariffs, as potential negative factors.

S&P I: feedback requested for planned rating methodology adjustment

In a recent "Request for Comments", the risk experts from S&P presented planned changes in relation to their rating methodology for Covered Bonds. As per usual, market players were invited to comment on the proposed changes (up to 23 May). The core elements of the S&P rating approach will remain unchanged. We also offer an overview of the rating methodologies of S&P and other relevant rating agencies (Moody's, Fitch, Scope and DBRS) as part of our NORD/LB Issuer Guide Covered Bonds. The planned adjustments relate, among other aspects, to specific requirements for OC ratios, the possibility of awarding covered bonds a rating above the respective sovereign rating, and the modelling of refinancing costs. In addition, there will be a stronger focus on managing covered bond programmes (including the short to medium-term issuance plans of the banks) in a more forward-looking manner. According to S&P, the impact on the existing covered bond rating landscape will be extremely limited, with preliminary tests revealing that the revised methodology would result in just a single change (an upgrade of one notch) to the approximately 100 programmes. Furthermore, the OC requirements are expected to fall by an average of -5% (in absolute terms) and -37% (relative).

S&P II: overvalued house prices tail off in the UK

Last week, the rating experts from S&P provided an update on their assessment of the overvaluation of residential property prices. The valuation approach, which underwent a revision last year, classifies, among other aspects, the overvaluation and undervaluation of national residential property markets in order to calibrate assumptions with regard to the severity of losses for the rating of residential mortgage-backed securities (RMBS) and covered bonds. S&P's updated valuation approach allocates each region into one of six categories that range from "Undervalued" to "Severely Overvalued". Furthermore, the valuation approach now takes into account forward-looking factors that influence homeowners' incomes and property prices—such as the interest rate level expected by S&P. Compared with their previous assessment, the rating experts now highlight a weakening trend in terms of the overvaluation of residential properties, including in the United Kingdom. S&P puts this development primarily down to wage growth at national level, in addition to falling real estate prices in some sub-regions of the jurisdiction. From our point of view, this development is certainly relevant for assessing the credit quality of UK covered bonds. As far as the EUR benchmark market segment is concerned, we have recorded four new deals (volume: EUR 4bn) from three UK issuers this year. Across 2025 as a whole, we expect a total of EUR 7bn, set against upcoming maturities in the amount of EUR 2bn.

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Market overview SSA/Public Issuers

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EU provides a review of the first quarter

Following the prompt review of Q1/2025 provided by the ESM and EFSF in their newsletter, the European Union (ticker: EU) also followed suit with its review on 31 March: in the first quarter of the year, the EU raised just under EUR 45bn of long-term funding within the framework of three syndicated transactions and three bond auctions, amounting to about 50% of the total funding planned for H1/2025. As a result, the total amount of outstanding EU bonds now stands at EUR 623bn, of which EUR 73bn is in the form of NGEU green bonds. In its newsletter, the EU also provided details of the SAFE programme ("Security Action for Europe"), which was promised on 19 March and is a means for financing investment in European defence (cf. weekly publication dated 26 March) in the context of the "ReArm Europe" plan, under which – subject to the agreement of Member States – additional resources totalling EUR 150bn are to be provided up to the end of 2030. According to the press release, this is not likely to affect the EU's funding target – in H1/2025 at least. In our opinion, however, this is likely to influence the funding requirement from H2/2025, and we therefore consider it probable that the funding target for the year as a whole of EUR 160bn, which was announced previously, will be revised upwards accordingly. The European Commission is expected to announce its funding plans for H2/2025 by the end of June. The next annual EU Budget Conference, where the EU's spending priorities for the next few years will be defined in the form of a multi-year financial framework, will take place 20-21 May.

S&P cuts the outlook for Baden-Wuerttemberg

On 28 March, the rating agency S&P announced that it was cutting the outlook for the German state of Baden-Wuerttemberg (ticker: BADWUR) from "positive" to "stable". Meanwhile, the "AA+" rating remained unchanged – it was last changed in August 2020, when the rating was downgraded in response to the pandemic. The risk experts justified this measure with the latest developments regarding a softening of the debt break at both national and Laender level in Germany. As a result, the Laender can report a higher budget deficit than originally expected and be less strict in implementing any attempts at budget consolidation. Following the reform of the debt brake, Laender are now allowed to raise new borrowing of 0.35% of GDP, which was previous strictly forbidden. The stable outlook reflects the expectation by S&P that the slightly higher budget deficits forecast in the period from 2025-2027 should not lead to a sustained increase in debt, as tax revenues are also expected to be higher. In the meantime, the decision by the rating agency had a direct impact on the agency segment: against the backdrop of an explicit guarantee by the sub-sovereign for Landeskreditbank Baden-Württemberg – Förderbank (L-Bank; ticker: LBANK), S&P also revised the outlook for the agency to "stable" and confirmed its rating.

KfW presents its 2024 annual report

The largest German promotional bank Kreditanstalt für Wiederaufbau (KfW; ticker: KFW) presented its 2024 annual report during a press conference on 03 April. It showed that new business volume increased slightly, amounting to EUR 112.8bn (2023: EUR 111.3bn) as at the reporting date. Promotional business in Germany also reported growth to EUR 79bn (2023: EUR 77.1bn). While development in the private customers, individual financing and public sector customers segments was positive, KfW Mittelstandsbank, which provides funding for SMEs, reported a decline, which was due in part, according to the bank, to the economic situation in Germany. In the past financial year, the agency posted a profit of EUR 1.4bn (2023: EUR 1.6bn). Here, the fact that KfW spent around EUR 500m in total of its own capital resources in improving promotional terms for its customers must be taken into account. This is the largest amount for over ten years. Before deducting this expenditure, taxes and IFRS effects, earnings generated by the agency came to EUR 2.1bn (2023: EUR 1.9bn). Meanwhile, the balance sheet total decreased by EUR -15.4bn to EUR 545.4bn at the end of 2024. This development was primarily attributable to decreasing levels of liquidity held and a reduction in net credit claims. In the meantime, regulatory capital ratios remained at a high level: the Total Capital ratio amounted to 30.3%, while the Common Equity Tier 1 (CET1) ratio came to 30.2%. As a result of the implementation of CRR III in European law as at 01 January – we recently examined the regulation in our weekly publication dated 19 March – KfW's equity ratios decreased by around 2 percentage points at the end of February 2025. As far as funding was concerned, the bank raised new funding of EUR 78.1bn on international capital markets in financial year 2024 (2023: EUR 90.2bn). EUR bonds accounted for a 62% share of total funding, of which around 25% was denominated in USD. In total, 145 transactions were carried out in eight different currencies. KfW also placed nine green transactions in seven currencies, raising EUR 12.2bn in the process. In the past year, KfW again focused on the increasing digitalisation of its issuance activities by placing more central registry and crypto securities. For the current year, the promotional bank expects a funding requirement of EUR 65-70bn, which is far less than in the recent past.

ESM mandates Scope

The coverage of the European rating agency Scope is expanding: another supranational, namely, the ESM, has now tasked Scope officially with the assessment of its creditworthiness. The agency has been assessing the ESM, albeit solely on an unsolicited basis since May 2020. The risk experts currently rate the supranational at "AAA" with a stable outlook. By mandating Scope officially, the agency aims to promote competition between the rating agencies and boost the European capital markets as a whole. "The ESM rating mandate marks another milestone for Scope Ratings as the European rating agency at the heart of capital markets in Europe. The ESM joins the growing list of important European financial institutions which have mandated Scope including the European Union. The mandate, which also follows the inclusion of our ratings in the ECB's credit assessment framework, provides more evidence of how our distinctive take on credit risk is valued at this time of geopolitical and economic uncertainty", said Florian Schoeller – CEO and founder of the Scope Group.

BNG publishes its annual report – loan portfolio reaches record level of EUR 93bn

The Dutch municipal financier BNG Bank N.V. (ticker: BNG) provided an insight into financial year 2024 in a press release and in this context reported solid results by and large. Thanks to growth in the loan portfolio and higher liquidity spreads for governments and public-sector organisations, net interest income increased by EUR +19m year on year, reaching EUR 536m, while earnings from financial transactions were negative again, at EUR -15m (2023: EUR -32m). Overall, this meant that the Dutch agency achieved a net profit of EUR 294m – reflecting growth of EUR +40m in comparison with 2023. The portfolio of long-term loans rose to EUR 93.0bn – as against EUR 89.2bn in the previous year – and reached a new record level as a result. In this context, new long-term loans of EUR 11.7bn (2023: EUR 11.3bn) were granted to customers. With a CET1 ratio of 40%, BNG's capitalisation also remained well above the regulatory requirement in 2024, although it has fallen by 3 percentage points in comparison with the previous year. The LCR ratio was 217%. With regard to funding, BNG raised funds of EUR 18.6bn in the past year, of which EUR 7.5bn was in ESG format. For 2025, the bank announced a funding target of EUR 14-18bn last November, which is set against maturities of EUR 11.3bn at present.

BRCOL: downgrade by S&P and Moody's with the outlook remaining negative

On 02 April, the rating agencies S&P and Moody's downgraded the rating of the Canadian province of British Columbia (ticker: BRCOL) in lockstep from "AA-" to "A+" and from "Aaa" to "Aa1" respectively while leaving the negative outlook unchanged. According to S&P, the downgrade was attributable, in particular, to the Canadian government's new immigration policy and greater trading uncertainty, which is said to be having an increasingly adverse impact on the Canadian province's economic growth and exacerbating the fiscal imbalance between revenue and expenses. Accordingly, S&P states that the threat of a further increase in debt looms over the next few years, especially against the backdrop of the substantial investment package and the expanding budget deficit – to up to 228% in relation to operating revenue at the end of budget year 2027/28. There is also – literally – a "one in three chance" that the rating could again be downgraded at some point in the next two years, should the province be unable, given the uncertain economic environment, to continue its efforts to consolidate the budget sufficiently. The risk experts at Moody's also attributed the downgrade to increased expenses, economic uncertainties in the context of trade barriers and the higher deficits associated therewith. In its forecast, the rating agency assumes that the debt ratio will increase to 190% in budget year 2025/26 and 240% in budget year 2027/28. For 2025/26, Moody's is forecasting a deficit of CAD -14.3bn, which would equate to around 17.9% of revenues, followed by deficits of 16.5% of revenues between 2026 and 2028. The negative outlook also reflects the risk that, in view of the possible negative effects of tariffs and potential retaliatory measures, the province might not succeed in reducing the level of its deficits significantly and curbing the growth in its debt burden in the next 18 to 24 months. British Columbia presented its budget for the next few years, which we looked at in our weekly publication dated 26 March – in which the province itself assumed that the budget deficit would fall continuously over the next few years – only recently.

Two Italian issuers launch inaugural EUR benchmarks

At the end of January, we welcomed another issuer to the SSA primary market which we have not included in our coverage up to this point, namely Istituto per il Credito Sportivo e Culturale S.p.A. (ticker: ISCRSP), an Italian financial institution that aims to promote the sports and cultural sector, in which the Italian government has a stake of around 80% through the Ministry of Finance and Economics. It issued a social bond with a five-year maturity and a volume of EUR 500m (order book: EUR 2bn) at BTPS +60bp (corresponds to around ms +106bp). Besides one EUR sub-benchmark, which was also issued in social format in 2022 and will mature in October 2025, this is now the largest outstanding bond. The issuer is not listed by the ECB as a recognised agency and bonds issued are not the subject of ECB purchase programmes. Another issuer that does not form part of our coverage also ventured onto the primary market: Mediocredito Centrale – Banca Del Mezzogiorno S.p.A. (ticker: BNCMCC). The agency, whose mission is to promote the development of southern Italy, issued EUR 500m in the form of a social bond (5y) at BTPS +50bp, which equates to about ms +103bp. BNCMCC is in turn fully owned by the national development agency Agenzia nazionale per l'attrazione degli investimenti e lo sviluppo d'impresa S.p.A. – abbreviated to Invitalia S.p.A. – which belongs to the Italian Ministry of Finance and Economics and is, for its part, classified by the ECB as a recognised agency. A bond issued by Invitalia S.p.A. (ticker: INVITA) was acquired in the course of the ECB purchase programme, whereas no bonds issued by BNCMCC were acquired.

Primary market

The past trading week on the SSA primary market analysed by us was unsurprisingly dominated by the increasing global and economic uncertainty triggered by "Liberation Day". Accordingly, we can only report three EUR benchmarks and two taps today. We had already drawn attention to the mandates issued by the European Investment Bank (ticker: EIB) for its first European Green Bond in the form of an in-house Climate Awareness Bond (CAB). Marketing of the bond started shortly after we went to press; new funding of EUR 3bn (12y) was sought, which was finally priced at ms +53bp (order book: EUR 40bn). Last Thursday – a day after US President Donald Trump reinforced his ideas of global trade relationships with reciprocal tariffs – Schleswig-Holstein (ticker: SCHHOL) ventured onto the market: here, the unusual amount of EUR 625m changed hands at ms +43bp in line with guidance. Subsequently, events on the primary market came to a complete halt until Lower Saxony (ticker: NIESA) approached investors yesterday (Tuesday) with its sixth EUR benchmark this year: the German sub-sovereign raised EUR 500m (10y) at a reoffer spread of ms +44bp. In addition to NIESA, the EU appeared on our screens with a dual tranche as part of its fourth syndicated transaction (cf. funding plan for H1/2025). The EU was seeking to raise EUR 8bn, which was secured via two taps: the 2028 bond was increased by EUR 5bn at ms +14bp and the 2052 bond was increased in volume by EUR 3bn at ms +126bp.

Issuer	Country	Timing	ISIN	Maturity	Size	Spread	Rating	ESG
NIESA	DE	08.04.	DE000A4DFL98	10.0y	0.50bn	ms +44bp	AAA / - / -	-
SCHHOL	DE	03.04.	DE000SHFM1D1	10.0y	0.625bn	ms +43bp	AAA / - / -	-
EIB	SNAT	02.04.	EU000A3K4EG9	12.1y	3.00bn	ms +53bp	AAA / Aaa / AAA	X

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

Covered Bonds
The covered bond universe of Moody's: an overview

Author: Alexander Grenner

Moody's presents "Covered Bond Sector Update" in Q1/2025

At the end of March, the rating agency Moody's presented a new "Covered Bond Sector Update" as part of its regular series. The Q1/2025 issue refers to all the covered bonds assessed by Moody's with the relevant information for the third quarter of 2024. With its ratings and detailed figures on a total of 243 covered bond programmes from 30 countries, the rating experts cover a significant proportion of the global covered bond market. Currently, most of the programmes come from Germany (40), followed by Austria (27) and Spain (22). Nine countries with ten or more programmes respectively account for a total of 67.6% (165 programmes) of the total number. The remaining 32.4% (78 programmes) are split between 21 jurisdictions with eight or fewer programmes. Mortgage-backed programmes, of which there are 205 (84.4%), account for the bulk of the programmes rated by Moody's. The agency also rates 36 public sector programmes (14.8%) from nine countries, although these are mainly concentrated in the jurisdictions of Germany (12 programmes), Austria (9), Spain (6) and France (4). Moody's also covers one ship Pfandbrief programme and one programme assigned to the "other" category from Germany. In this present edition of our weekly publication, we shall take a more detailed look at various key figures as usual. This makes sense, not least because Moody's has the most extensive market coverage in terms of covered bond ratings.

Focus on mortgage programmes from EUR benchmark jurisdictions

As regards Moody's rating universe, its focus is clearly on mortgage programmes, which are located virtually entirely in EUR benchmark jurisdictions. The only countries from which we currently register no outstanding covered bond issues in the EUR benchmark segment are Greece (4 programmes), Hungary (3), Ireland (2), Türkiye (1) and Cyprus (1). Our following analysis will concentrate on those mortgage-backed programmes which have been established in EUR benchmark jurisdictions. It is worth bearing in mind, however, that the programmes under consideration have not necessarily issued EUR benchmarks.

Overwhelming majority of mortgage programmes are residential

Regarding the classification of the individual programmes' cover assets carried out by Moody's, on average 84.3% of the issues are covered by residential assets. The proportion of commercial assets is also comparatively high in Germany (36.9%), Austria (25.9%), Czechia (12.6%), Spain (8.0%) and Switzerland (7.1%). In addition, Germany (15.7%), Switzerland (13.3%), Austria (10.7%) and Sweden (7.8%) also have significant percentages of multi-family assets. With the exception of the aforementioned countries plus France (88.7%) and Norway (84.4%), residential assets make up a share of at least 91% in the cover pools of the programmes in all the remaining jurisdictions. It is only the programme from Luxembourg that does not include any mortgage assets.

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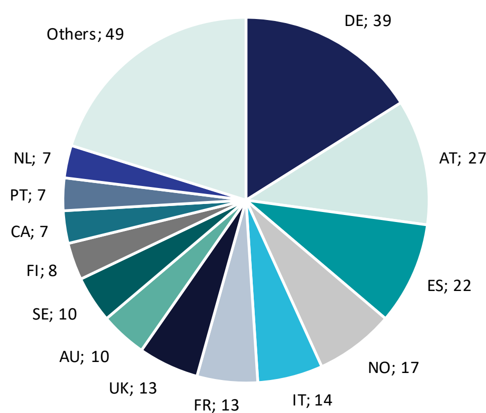
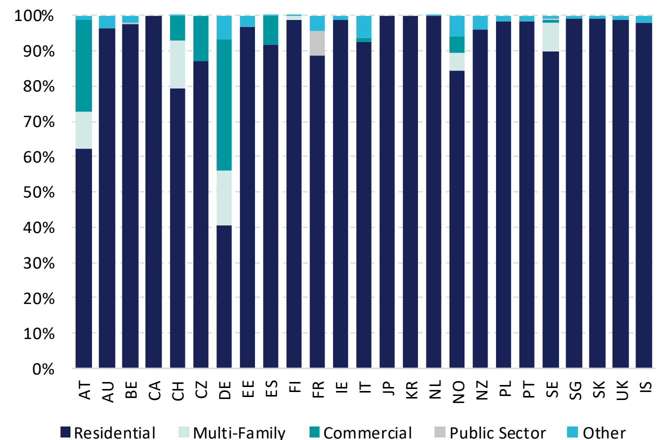
Number of programmes with a Moody's rating



Cover pool structure (mortgage programmes)



Source: Moody's, NORD/LB Floor Research

Collateral score as an indicator of cover pool quality

We use the Moody's collateral score as one of the most important metrics in our analysis of cover pool quality. A lower figure in this respect implies a higher quality of cover assets. More specifically, the score is a measure of the credit deterioration of the assets in the cover pool in conjunction with the theoretically highest possible rating in the relevant country. Fundamentally, we regard it as adequate to compare collateral scores across programmes and jurisdictions as well, even though a number of specific features might have to be taken into account. For example, Moody's provides for 4% as a lower limit for the collateral score of most mortgage-based programmes. The exceptions are "smaller" covered bond jurisdictions such as Iceland (13.2%), Türkiye (10.4%), Greece and Cyprus (10% each), which have higher floors. With the exception of Japan, where collateral scores as low as 0% are applied in view of the RMBS structure of the respective programmes, only France (2%) and the Netherlands (3.8%) have a collateral score of less than 4%. Issuers from Iceland (13.2%) as well as Germany (11%), Türkiye (10.4%) and Greece (10.3%) have on average the highest collateral scores. At the same time, Germany and Austria show the greatest fluctuations around the mean value. As we mentioned earlier, issuers from Germany and Austria have a comparatively high proportion of commercial assets in their cover pools, and therefore, at the moment, it would appear that a high proportion of commercial cover assets goes hand in hand with a higher collateral score.

Cover pool losses as an indicator of expected losses in the cover pool

Moody's uses cover pool losses (CPL) as an indicator to reflect the losses which can be expected in the cover pool following a covered bond anchor event (issuer default). In this case, the risk comprises two components, namely market risk (cover pool losses as a result of funding, interest rate and/or currency risk) and collateral risk (cover pool losses resulting from a deterioration in the credit quality of cover assets). Similar to the collateral score, there is a great disparity here by global comparison. This is true not only in relation to average cover pool losses, but once again also for the national range in each case. CPLs are especially low in Norway (9.5%), Canada (10.1%) and Finland (10.9%); in contrast, they are comparatively high in Iceland (25.9%) and Czechia (33.1%).

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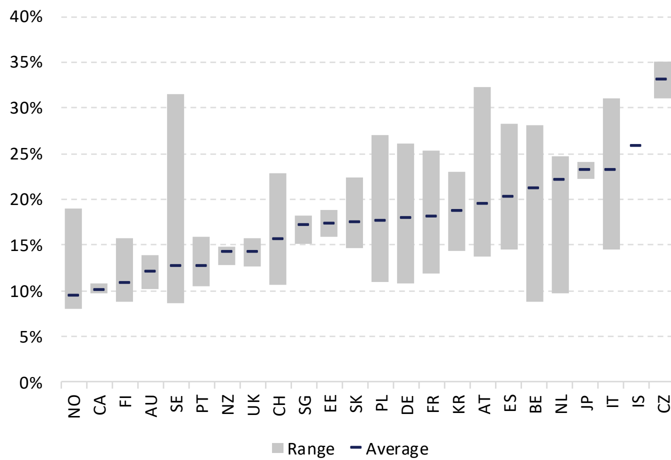
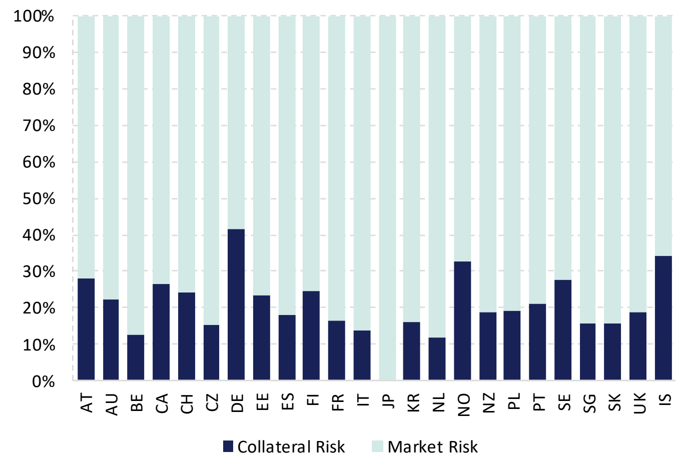
Cover pool losses by country (mortgage programmes)



Cover pool losses: market and collateral risk by country (mortgage programmes)

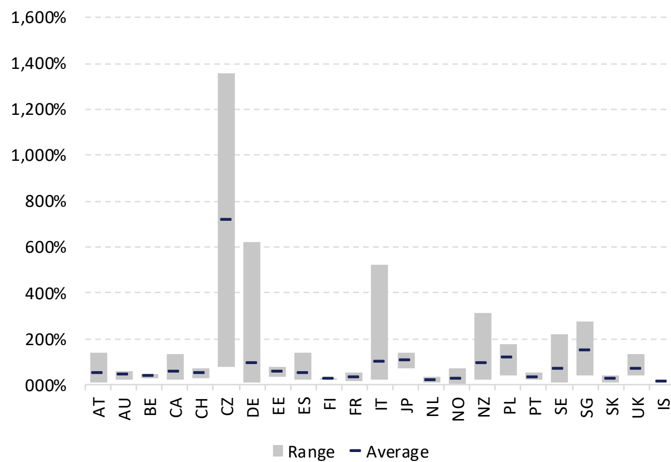


Source: Moody's, NORD/LB Floor Research

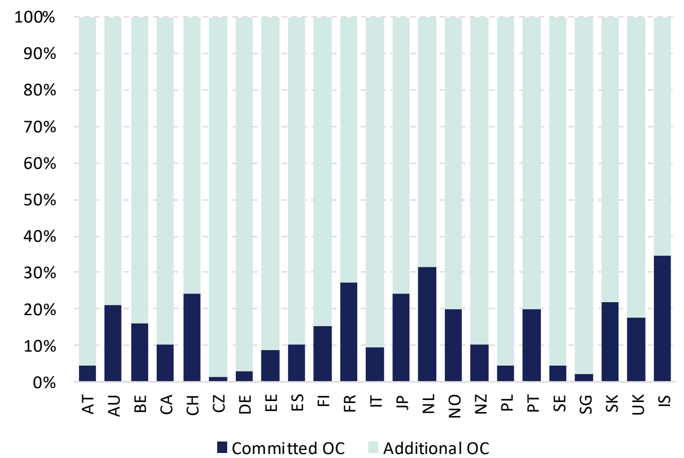
Cover pool losses: refinancing, interest rate and currency risk most widespread

The contribution from collateral risk and market risk to the cover pool losses varies considerably between the different jurisdictions. However, as we can see from the upper-right chart, market risks quite clearly dominate. These are risks relating to the insolvency of the issuer, e.g. refinancing, interest rate or currency risks. The two covered bond programmes from Japan have no collateral risk whatsoever since, as mentioned earlier, they exclusively have RMBS transactions as cover assets.

OC by country (mortgage programmes)



Composition of OC (mortgage programmes)



Source: Moody's, NORD/LB Floor Research

Wide range of overcollateralisation levels

With regard to the overcollateralisation levels, there are significant differences in an international comparison. High average OC ratios (>100%) are evident in the covered bond jurisdictions of Czechia, Singapore, Japan and Poland, which have a smaller number of rated programmes. Narrower ranges are often due to a smaller number of issuers in the relevant jurisdiction. However, this is not always the case, since Poland and especially Czechia have a very wide range.

Committed OC as lower limit for overcollateralisation

Overcollateralisation can also be divided into sub-components. For example, OC may have been committed vis-à-vis third parties in order to maintain a specific rating, or it may be based on legal requirements. Committed OC may therefore be understood as a kind of lower limit for overcollateralisation, where the programme cannot readily fall below this limit, or where falling below this limit is not permitted at all. In contrast, actual overcollateralisation is only temporary in certain circumstances and may be subject to a certain level of volatility as a result of new bond issues and/or maturities. Overall, it can be stated that the higher share of overcollateralisation continues to be provided by issuers on a voluntary basis, although this may well be due to lower levels of committed OC. It is also true that a high proportion of committed OC by no means also results in high voluntary overcollateralisation.

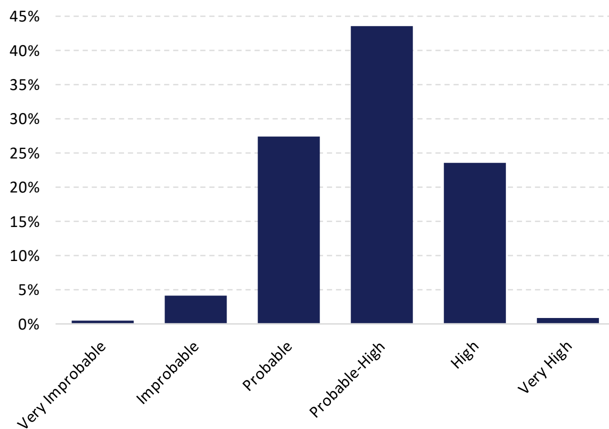
TPI restricts rating upgrades of covered bonds in relation to issuer rating

TPI rules restrict the potential covered bond rating to a specific number of notches above the issuer rating. Moody's uses the Timely Payment Indicator (TPI) here. It provides information about the probability of timely servicing of payment obligations following issuer default. It contains six assessment levels, ranging from "very high" to "very improbable". Over 94% of the mortgage programmes rated by Moody's are in the "probable", "probable-high" or "high" categories, which in our view is a sign of stable values. In contrast, the outer limits are less represented, with shares of 0.4% (very improbable) for the programme in Iceland and 0.8% (very high) for one programme each in Italy and Portugal. In 15 of the 25 EUR benchmark jurisdictions covered by Moody's, there are programmes that all have one and the same timely payment indicator (chart: TPI by country). In Germany (37 of 39 programmes) and Norway (10 of 17 programmes), the majority of the programmes rated are allocated to the category "high" in each case.

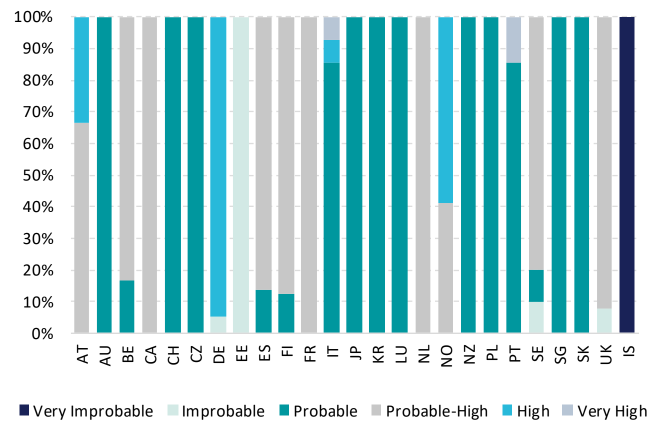
TPI Leeway defines the buffer in relation to downgrades

Apart from the TPI, the TPI Leeway is another key metric. It denotes the number of notches by which the relevant covered bond anchor could be downgraded without it leading to a deterioration in the rating in the context of the TPI framework for the issuer's covered bond programme. Four (1.8%) of the covered bond programmes rated by Moody's have no such leeway, which means in the event of a downgrade of the covered bond anchor we would see the programme downgraded as a direct consequence. Overall, 62 programmes (28.2%) feature a TPI Leeway of four notches. The maximum of seven notches is only achieved by programmes from Germany (eight; 3.6%). In total, 17 covered bond programmes have a TPI Leeway of six notches, of which 13 are attributable to Germany, two to Sweden and one each to Canada and Norway.

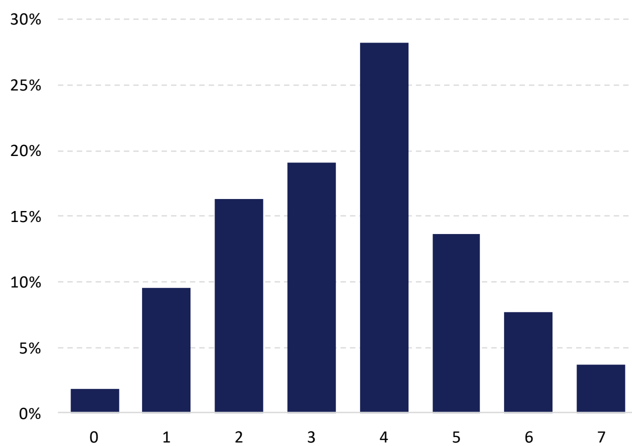
Timely Payment Indicator (TPI) (mortgage programmes)



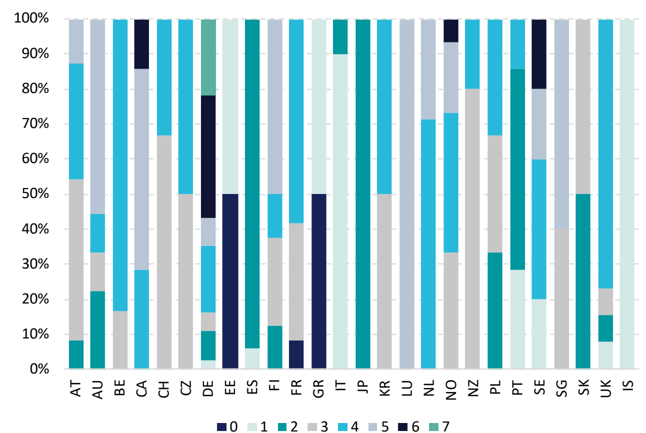
TPIs by country (mortgage programmes)



TPI Leeways in notches (mortgage programmes)



TPI Leeways in notches by country (mortgage programmes)



Source: Moody's, NORD/LB Floor Research

Conclusion

Moody's latest update as well as the data on which it is based once again reflect the heterogeneity that exists in the covered bond market at jurisdiction level. For several years now, Moody's parameters have been providing important insights into the relevant countries, particularly regarding the occurrence of a credit event on the issuer side. However, as the case of Germany highlights, differentiation within each jurisdiction is also necessary. In the context of evaluating and analysing covered bond ratings, we additionally recommend looking beyond the dataset outlined here. Taking the recent downgrade of France as an example, we consider the country ceiling to be a particularly relevant factor. This gives the best possible covered bond rating depending on a jurisdiction's sovereign rating. In France's case, this is currently Aaa, whereas Moody's current rating for the French government is Aa3. The country ceiling is therefore three notches above this Aa3 rating. For France, in this purely mechanistic view, the maximum uplift is six notches, so three downgrades are still applied as a buffer for the covered bond rating.

NORD/LB

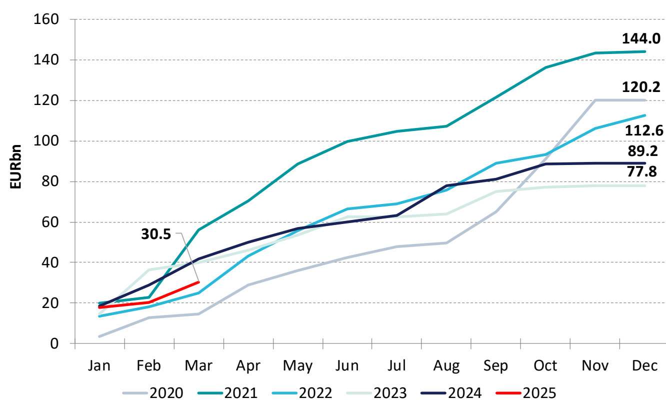
SSA/Public Issuers
SSA review: EUR-ESG benchmarks in Q1/2025

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

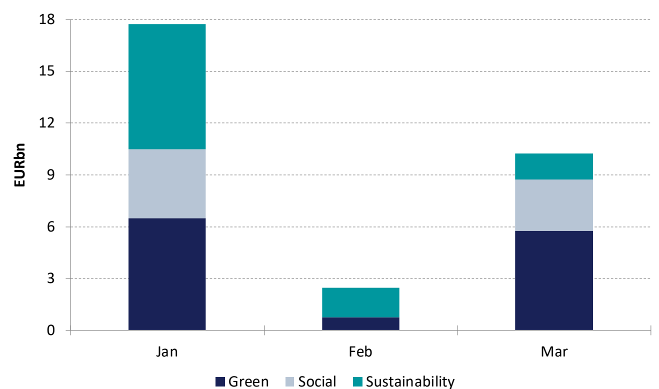
Introduction

Having looked at the aggregated issuance volume in the first quarter of the year in our weekly publication dated 02 April, we shall be focusing separately on the ESG segment in our definition of SSAs (i.e., excluding sovereigns) in this publication in order to give the topic the attention it requires. We last published a report that relates equally to the global ESG bond market in May 2024 (cf. NORD/LB Fixed Income Special – ESG Update; another update is planned for this year). In principle, we shall look at the ESG topic more frequently over the course of this year and present current market developments on a regular basis. The data on which this issue is based is provided by our in-house database, where we record every new EUR benchmark issue in the SSA segment. To identify ESG bonds, we refer to data fields provided by the financial data supplier Bloomberg, which also allow us to differentiate between green, social and sustainability bonds. In Q1/2025, we recorded a total of EUR 30.5bn in EUR BMK issues with ESG characteristics. Compared with issuance trends in recent years, this figure is significantly lower than that of 2023 (EUR 40.1bn) and 2024 (EUR 41.7bn). According to our interpretation, the significance and relevance of the ESG segment therefore remains substantial both on the part of issuers and investors, even if the trend now appears to have taken a slight dip. At EUR 17.8bn, January was clearly predominant in terms of issues compared with the other two months in the first quarter. We recorded a total of 19 new ESG-related issues from 18 different issuers in our database – in terms of volume, the EIB carried out the largest individual issue with a new green bond worth EUR 5bn. The order book for the bond, which has a 10-year maturity, came to a considerable EUR 47.3bn, meaning that the deal was more than 9x oversubscribed.

Primary market: EUR ESG benchmark issuance trend

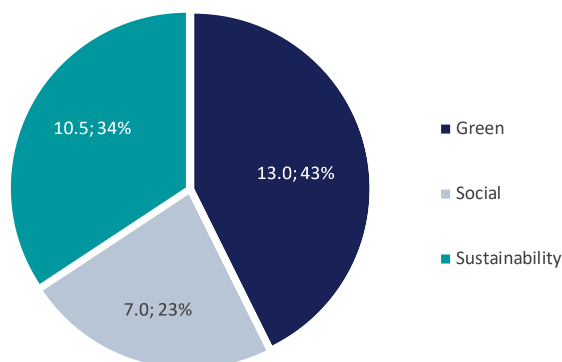


Primary market: EUR ESG benchmarks in Q1/2025

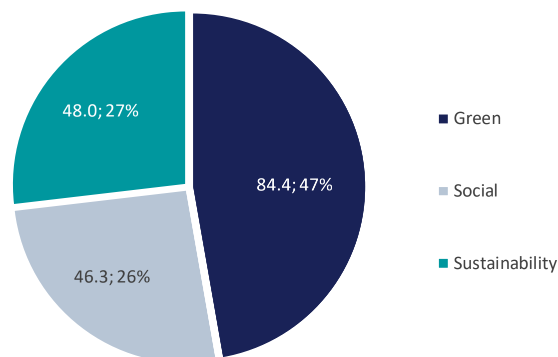


Source: Bloomberg, NORD/LB Floor Research

Breakdown by ESG category (EURbn)



Order books by ESG category (EURbn)

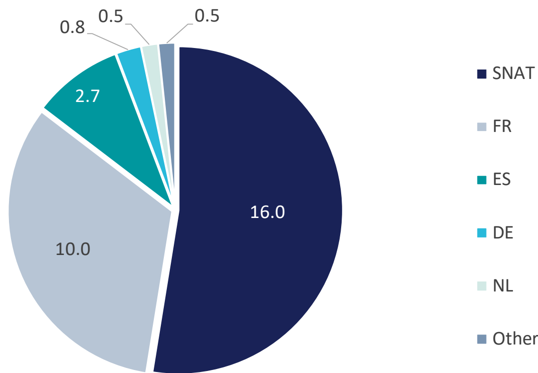


Source: Bloomberg, NORD/LB Floor Research

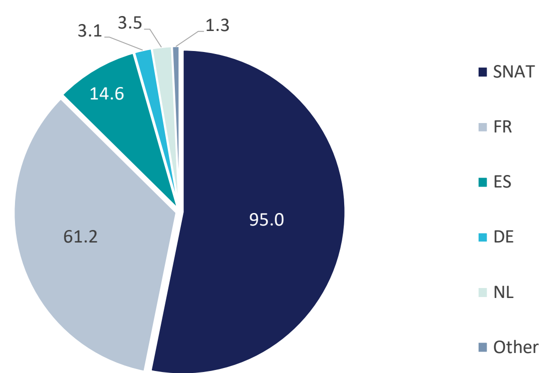
Green bonds stand out – Supras and French issuers dominate new issuance activity

Let's look at the ESG issuance volume to date in greater detail: overall, green bonds were out in front at the end of Q1/2025. Their share of total volume amounted to 43% or EUR 13bn, while sustainability bonds accounted for a somewhat smaller share, at 34% (EUR 10.5bn). The social bond volume amounted to EUR 7bn (23%). Compared with the first quarter in the previous year, the share of sustainability bonds in the total mix therefore increased by nine percentage points, while the social format declined by eight percentage points. Green bonds also posted a slight fall of one percentage point. If one looks at the demand side in the form of aggregated order books, there is a similar distribution in favour of green bonds: At EUR 84.4bn and a share of 47%, they are clearly in the lead, followed by sustainability bonds (EUR 48bn; 27%). Social bonds have a virtually identical order book volume of EUR 46.3bn (26%). Obviously, the comparison of order books is also always driven by ratings and the general popularity of issuers and is therefore difficult to assess. On top of this, the period under review is relatively short, meaning that individual issuers can influence the overall picture even more. In the case of green bonds, for example, of the total EUR 84.4bn analysed, EUR 70.3bn went into the books of the two EIB transactions alone. There is a similar situation with social bonds: EUR 29bn of the EUR 46.3bn was attributable to the order books for a new issue by the French CADES. Consequently, there is an equally unambiguous picture with regard to the breakdown by jurisdiction: with an issuance volume of EUR 16bn in total, issuers from the supra segment are clearly ahead. We registered seven new ESG bonds within this group of issuers in the first quarter. Meanwhile, the order books for these transactions totalled EUR 95bn. To put this in perspective, supras only issued a volume of EUR 19.5bn spread across six deals in the same period in the previous year. The aggregated order books were also significantly better filled, totalling EUR 139.7bn. This comparison makes the influence that the EU exercises in this segment as an issuer more than clear, as the EU was not active on the market with a fresh green bond in Q1/2025, in contrast to the previous year. Besides supranationals, issuers from France in particular provided new impetus in the ESG segment: a total of EUR 10bn was successfully placed on the market by means of six ISINs. The aggregated order books amounted to EUR 61.2bn. Of the issuers from Germany, only NRWBK ventured onto the ESG trading floor.

Breakdown by jurisdiction (EURbn)



Order books by jurisdiction (EURbn)



Source: Bloomberg, NORD/LB Floor Research

Overview: Top5 benchmark issuers by ESG category and EUR volume

Issuer	Green (EURbn)	Issuer	Social (EURbn)	Issuer	Sustainability (EURbn)
EIB	9.0	CADES	2.5	IBRD	3.0
EBRD	1.0	UNEDIC	2.0	AGFRNC	2.0
IDFMOB	1.0	BPIFRA	1.5	IDAWBG	1.3
NRWBK	0.75	COE	1.0	IDF	1.0
NIB	0.75	-	-	MADRID	1.0

Source: Bloomberg, NORD/LB Floor Research

Individual major players dominate issuance activities

Having now looked at issuance activity principally from a bird's eye perspective, we wish to focus on individual issuers and their primary market activities in the following sections. Given the relatively short period under review, the majority of the issuance volume is concentrated on a few issuers, as the above table illustrates. The EIB, which we have mentioned previously, stands out, having issued EUR 9bn in total spread across two ISINs, making it the most active issuer in the ESG segment in the first quarter of the year. The bonds concerned were solely issuer-specific Climate Awareness Bonds (CAB), which carry a green label. The EIB was therefore also the only issuer to appear more than once on the primary market. The social bond segment was dominated by French agencies: CADES, UNEDIC and BPIFRA accounted for the majority of the issuance volume. In contrast to the other ESG categories, it was not possible to compile a top 5 ranking list for social bonds. In terms of sustainability bonds, the World Bank Group represented by IBRD and IDAWBG stood out. The two MDBs totalled EUR 4.3bn. Further sustainably supply came from the Spanish regions: MADRID, ANDAL and BASQUE issued a total of EUR 2.7bn on the basis of one fresh benchmark each.

Taps of previously issued ESG bonds

Taps are not included in the "large" dataset up to now since we deliberately differentiate between new issues and taps. There were three ESG bonds among the 15 taps carried out to date in our SSA coverage. The EU and KFW opted to increase the amount of existing green bonds. WALLOO on the other hand increased a social bond. The aggregated tap volume totalled EUR 8.5bn overall.

First European Green Bond in our coverage – IDFMOB sets milestone

Since 21 December 2024, it has been possible for issuers to issue green bonds in the form of a European Green Bond (EuGB) in accordance with Regulation (EU) 2023/2631 (European Green Bond Standard [EUGBS]). Less than a month after the official effective date, the first SSA issuer with the new label from our coverage, Île-de-France Mobilités (ticker: IDFMOB), appeared on the screens. On its debut, the Paris-based transport company was seeking EUR 1bn with a long term of 20 years. Pricing was at OAT +19bp (equivalent to approximately ms +128bp at the time of issue). The final order book amounted to EUR 5.9bn. In order for a bond to be allowed on the market as a EuGB, it must be ensured that at least 85% of the proceeds are channelled into EU taxonomy-compliant categories. Extensive and strict reporting requirements are associated with the issue. We have dared to look into the crystal ball and, as part of our SSA coverage, forecast a new EuGBs issuance volume in benchmark format of EUR 10-15bn for the current year. We expect this amount to increase significantly in the coming year once the EUGBS has been established. For further information on the subject of EuGB, please refer to our Cross Asset article in our weekly publication dated 29 January.

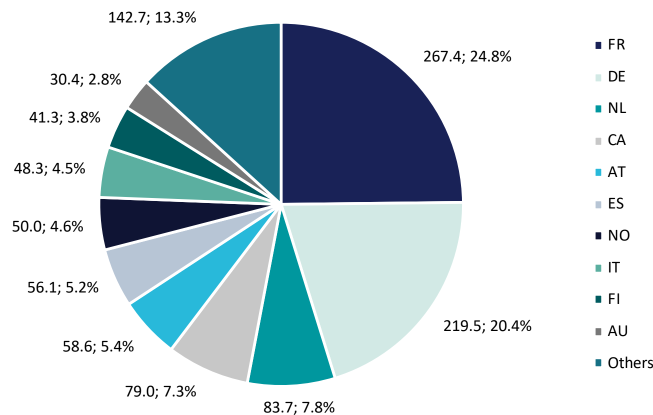
Conclusion and outlook

The market for ESG bonds in our SSA definition is still strongly driven by individual issuers. Unsurprisingly, this impression is strengthened by the brief review period. Despite this, Q1/2025 provided a fair amount of material for discussion, as the previous pages emphasise. At EUR 30.5bn in total, the volume of new issues has fallen by just under -27% compared with Q1/2024 (EUR 41.7bn). In purely numerical terms, at 19, fewer new ESG bonds were issued (2024: 24 bonds). The proportion of ESG bonds in all new issues in the last quarter (87 bonds) was therefore just under 22%. This figure is below the equivalent values from the first quarters of 2024 (30%) and 2023 (40%). In this respect, in our opinion, the data definitely justifies talk of a weak first quarter in the EUR ESG segment. Without doubt, there is still headroom in terms of the diversity of EUR issues, since it has not yet even been possible to list the top 10 issuers of green, social and sustainability bonds. This state of affairs will naturally be automatically adjusted over the course of the year when other issuers break cover. In 2024 as a whole, we recorded 47 different issuers on the EUR ESG market, while this figure stood at 18 in total across Q1/2025 (Q1/2024: 22). We continue to follow developments in the EuGB segment and, traditionally, the German Laender, which did not appear on the EUR ESG market in the first three months of the current year, with interest. Here, we would not only welcome new ESG bonds but equally some newly developed frameworks from those German Laender that were previously absent to drive the market segment further forward. As announced at the beginning, we shall look at the ESG topic more frequently over the course of the year. To date, we are following events with excitement and postulate that the coming months will provide many more ESG talking points.

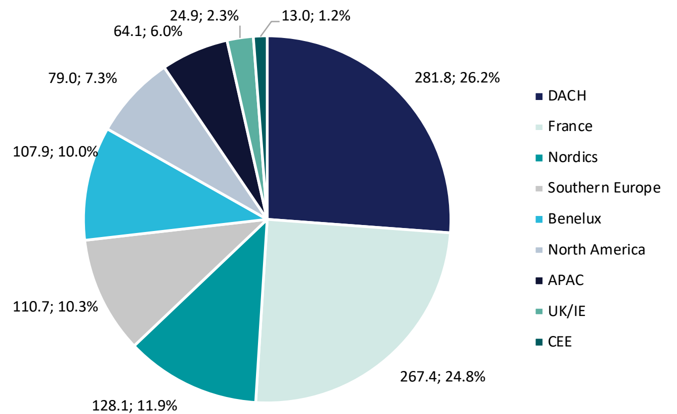
NORD/LB

Charts & Figures
Covered Bonds

EUR benchmark volume by country (in EURbn)



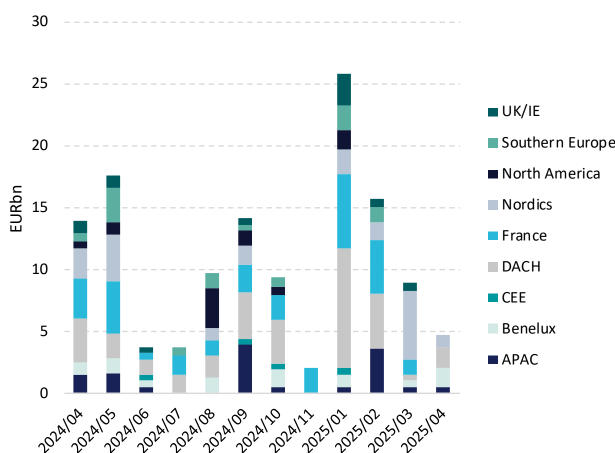
EUR benchmark volume by region (in EURbn)



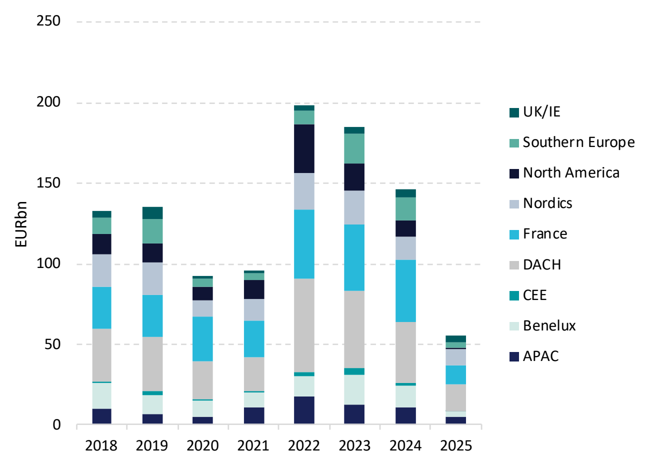
Top-10 jurisdictions

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	267.4	257	31	0.98	9.2	4.6	1.59
2	DE	219.5	306	49	0.66	7.7	3.8	1.65
3	NL	83.7	84	4	0.93	10.3	5.5	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	56.1	46	6	1.08	10.7	3.3	2.25
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	41.3	47	5	0.86	6.6	3.1	1.80
10	AU	30.4	31	0	0.98	7.6	3.5	1.87

EUR benchmark issue volume by month



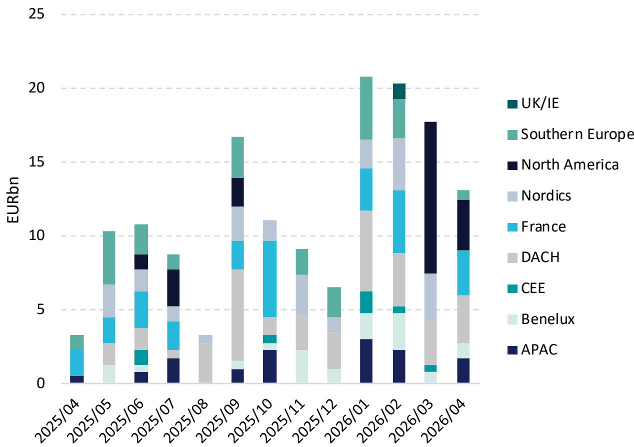
EUR benchmark issue volume by year



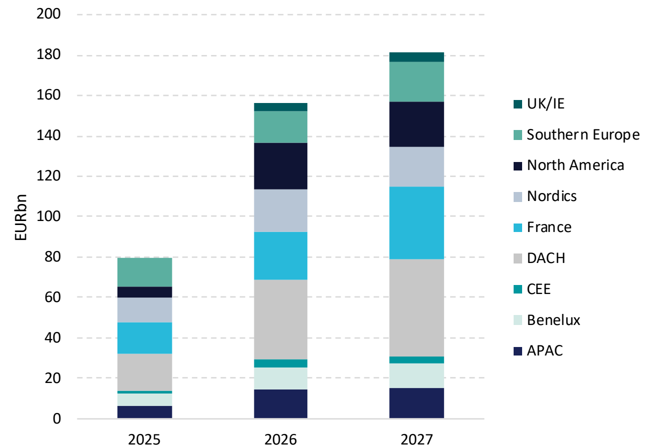
Source: Market data, Bloomberg, NORD/LB Floor Research

NORD/LB

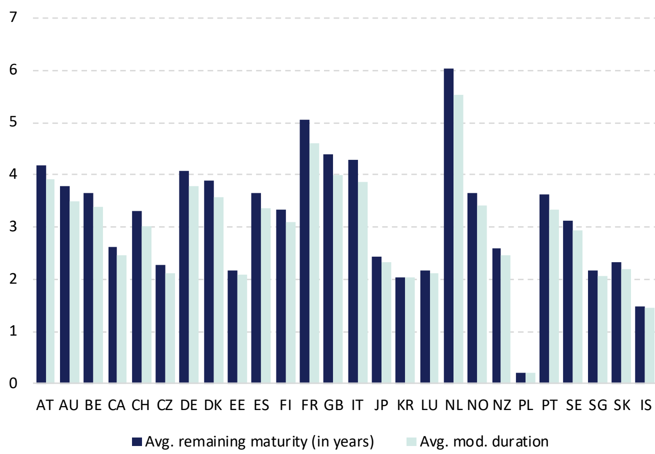
EUR benchmark maturities by month



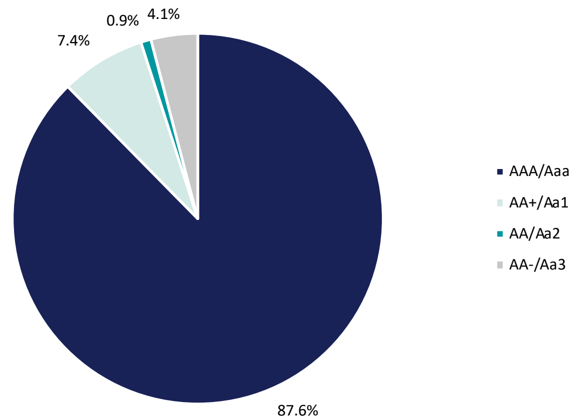
EUR benchmark maturities by year



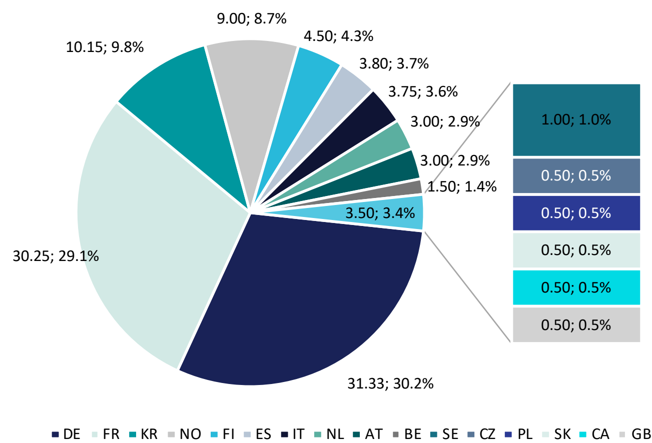
Modified duration and time to maturity by country



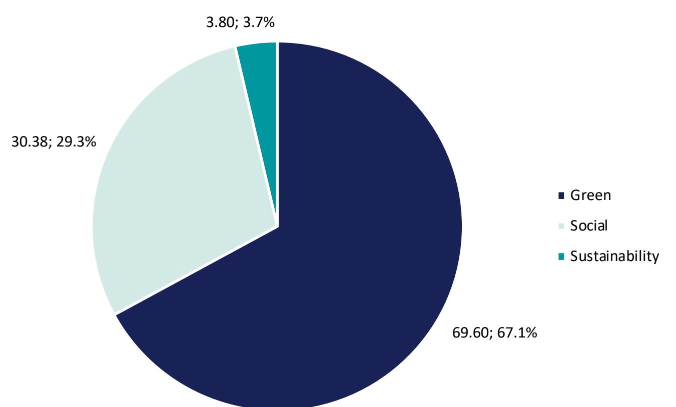
Rating distribution (volume weighted)



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



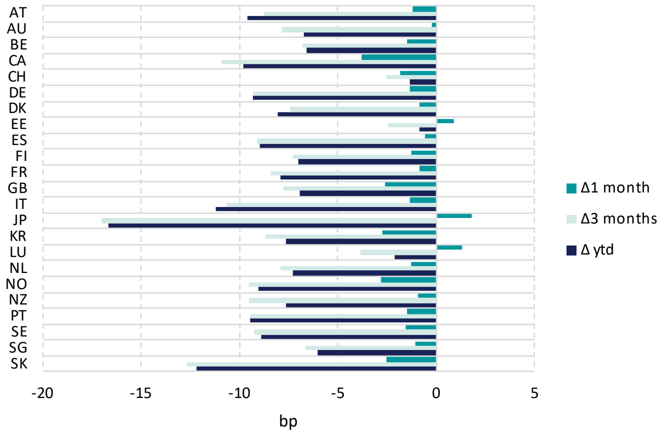
EUR benchmark volume (ESG) by type (in EURbn)



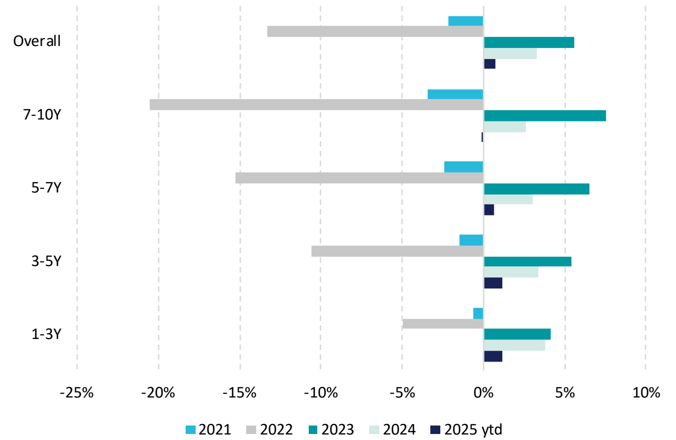
Source: Market data, Bloomberg, NORD/LB Floor Research

NORD/LB

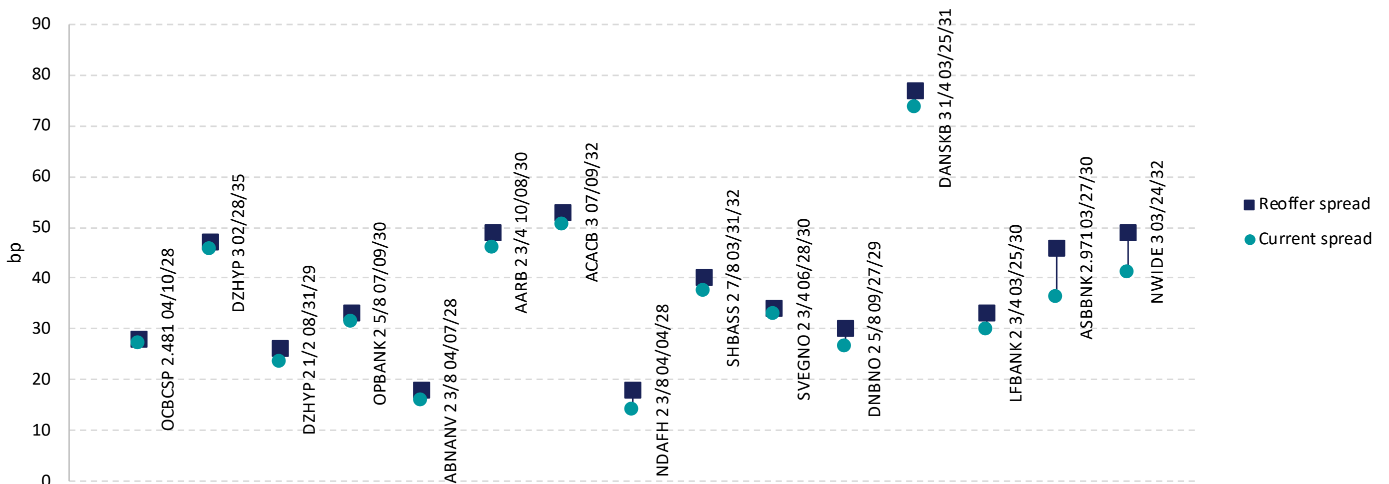
EUR benchmark emission pattern



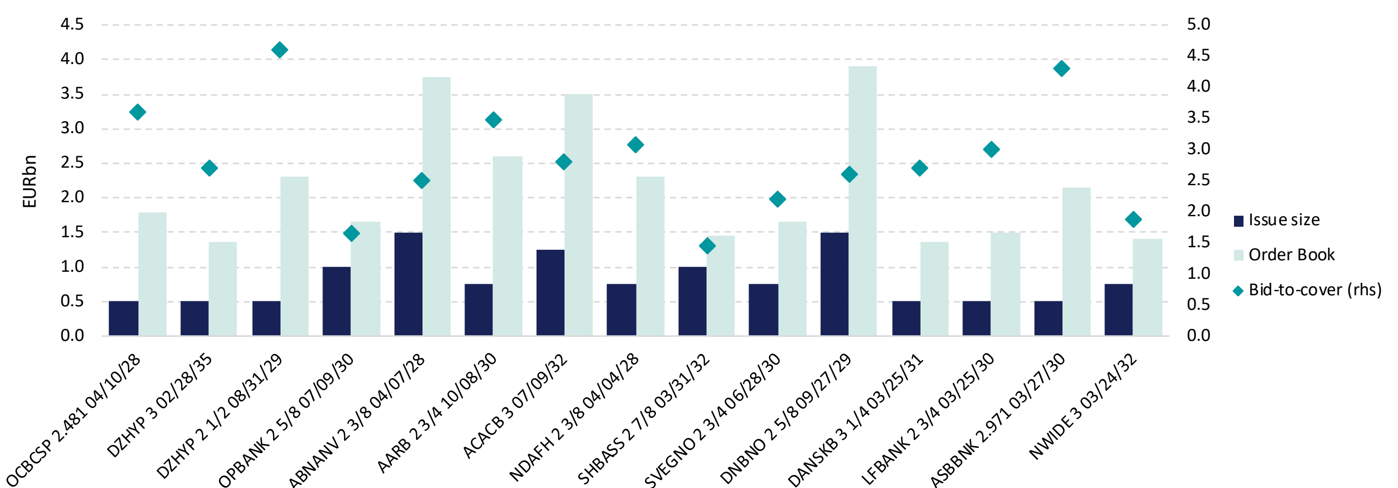
Covered bond performance (Total return)



Spread development (last 15 issues)

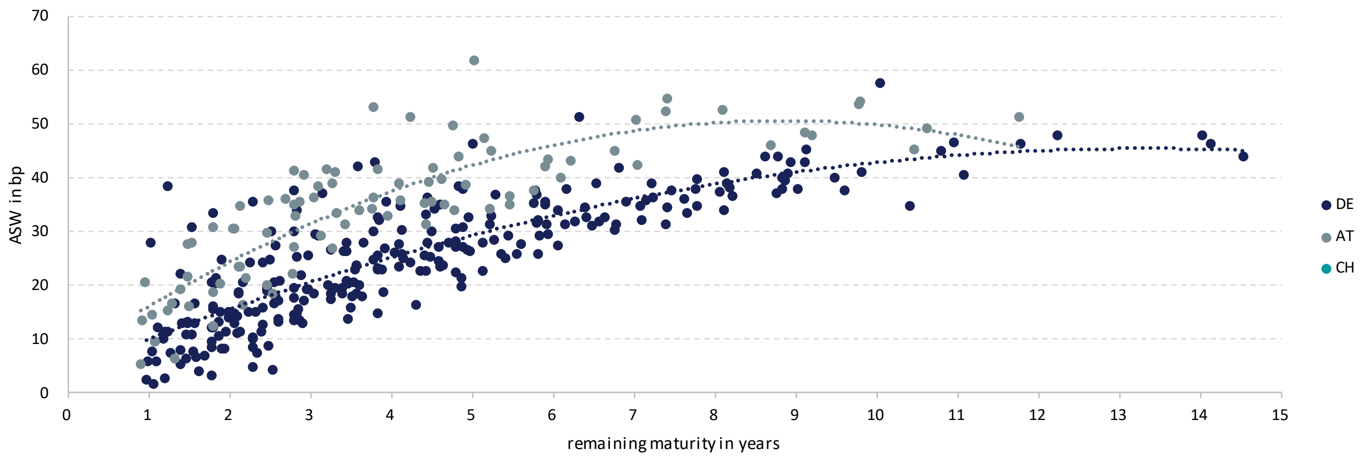


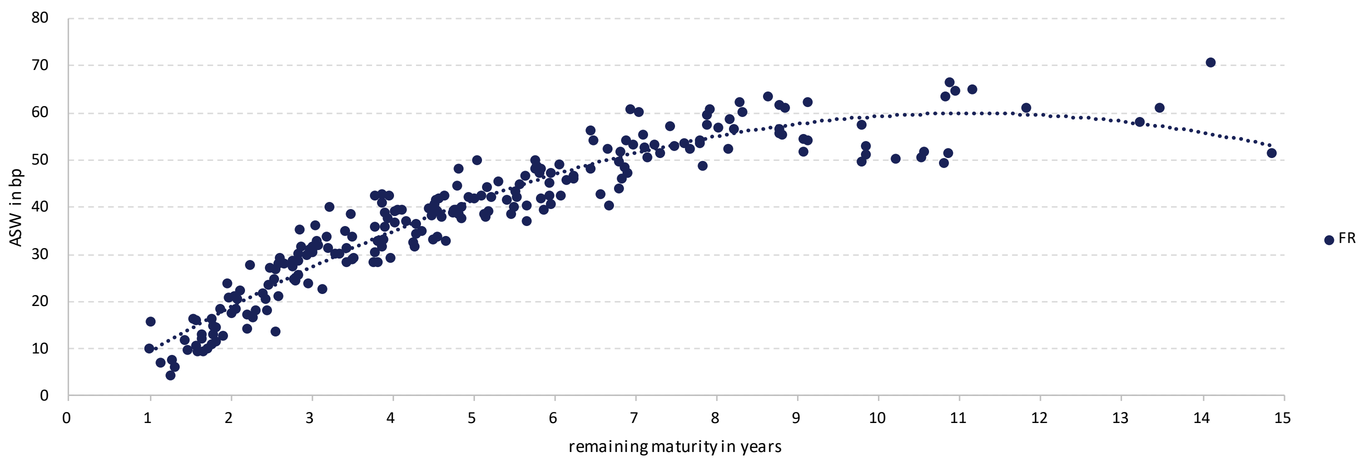
Order books (last 15 issues)

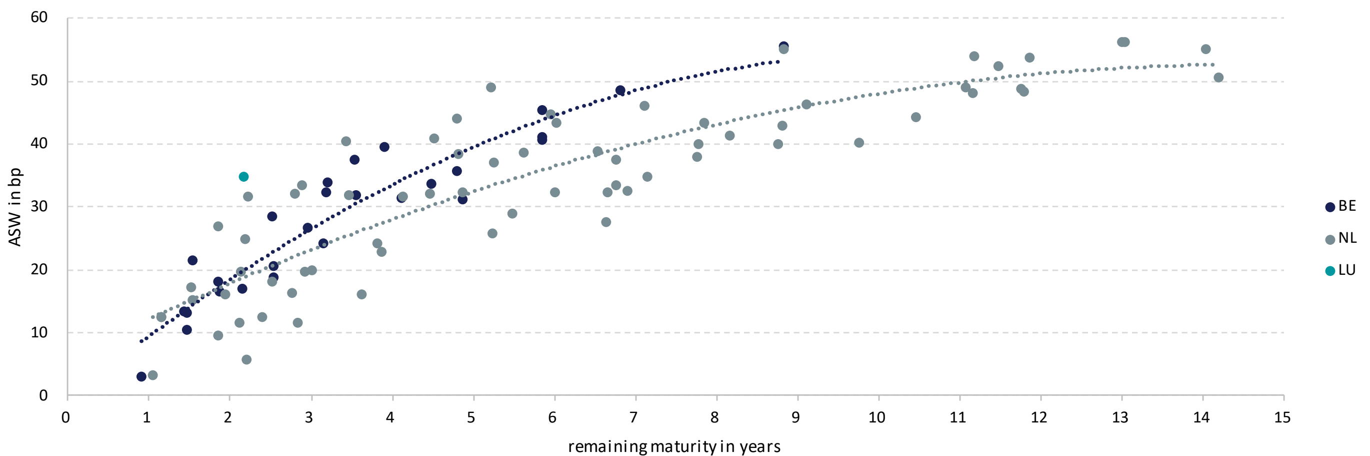


Source: Market data, Bloomberg, NORD/LB Floor Research

Spread overview[1]

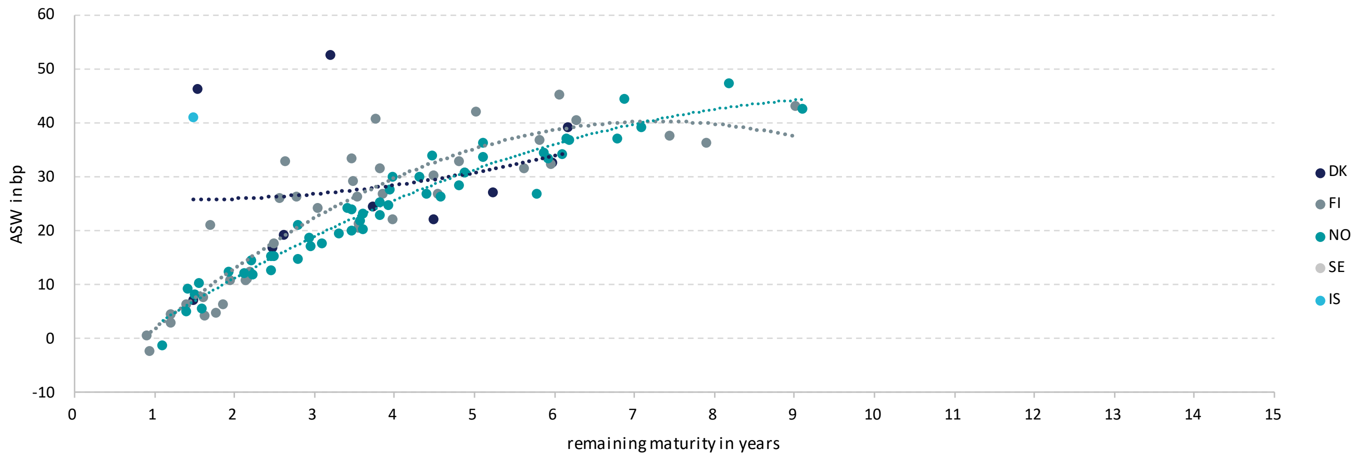




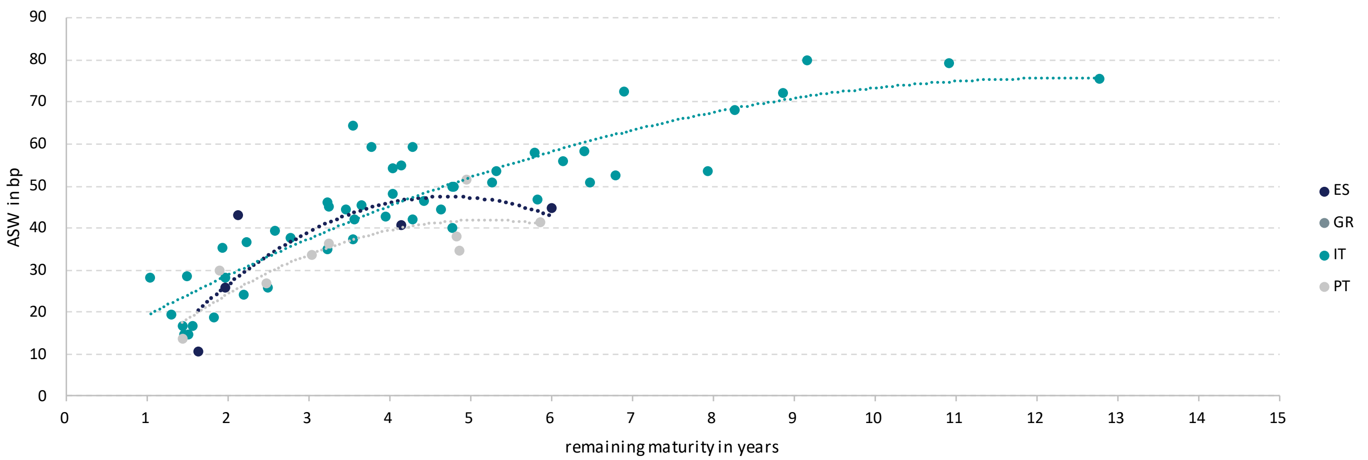


Source: Market data, Bloomberg, NORD/LB Floor Research [1]Time to maturity 1 ≤ y ≤ 15

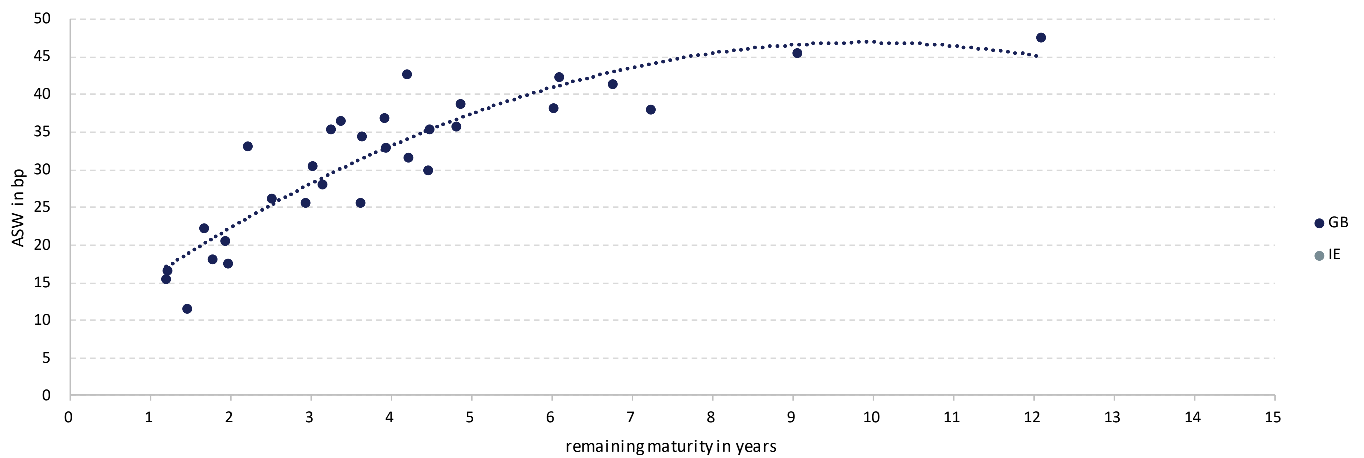
Nordics



Southern Europe

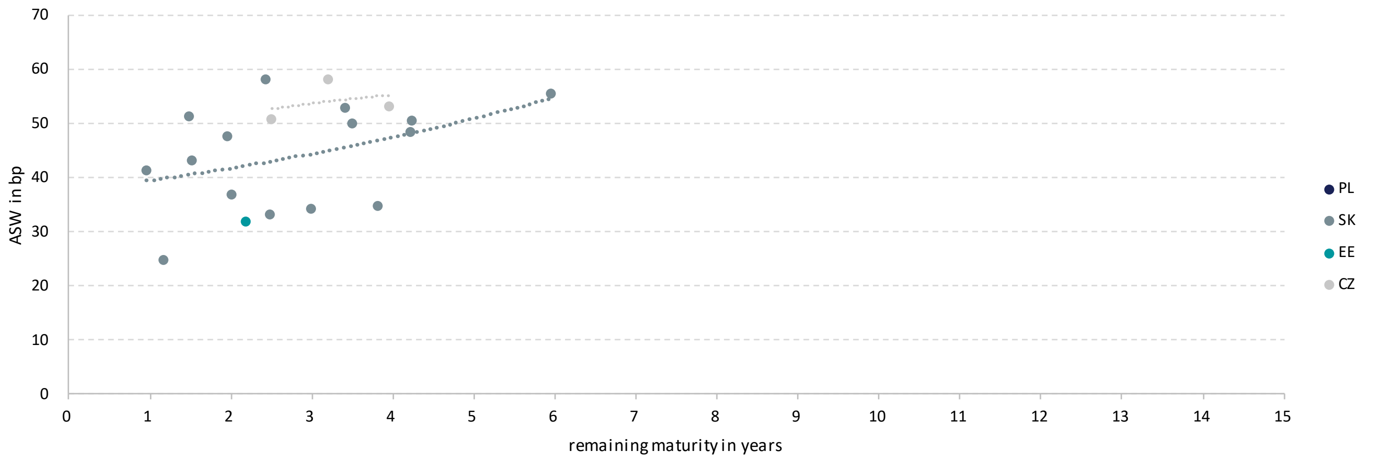


UK/IE

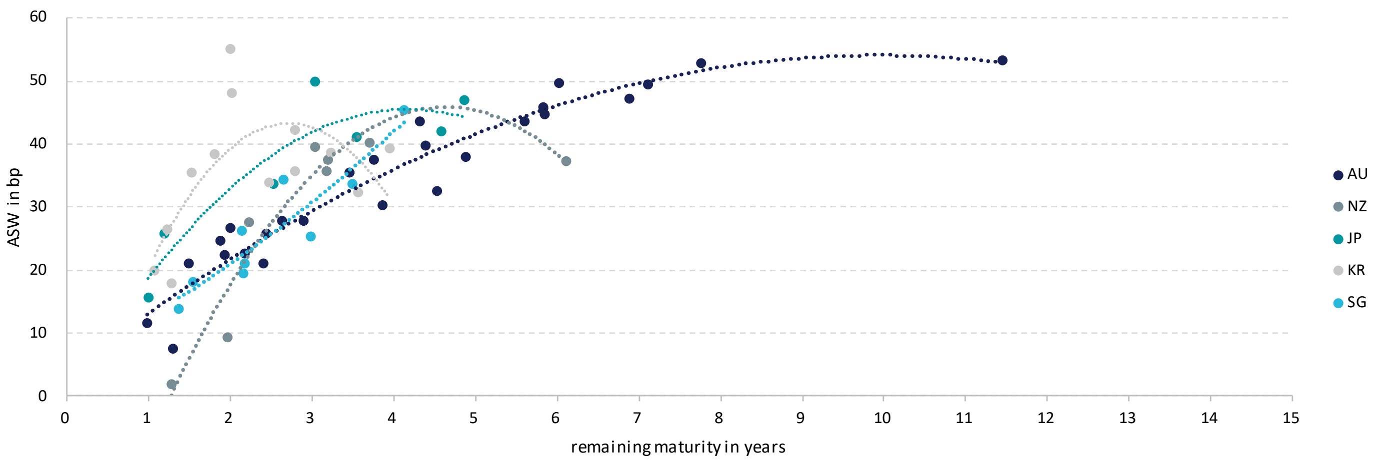


Source: Market data, Bloomberg, NORD/LB Floor Research

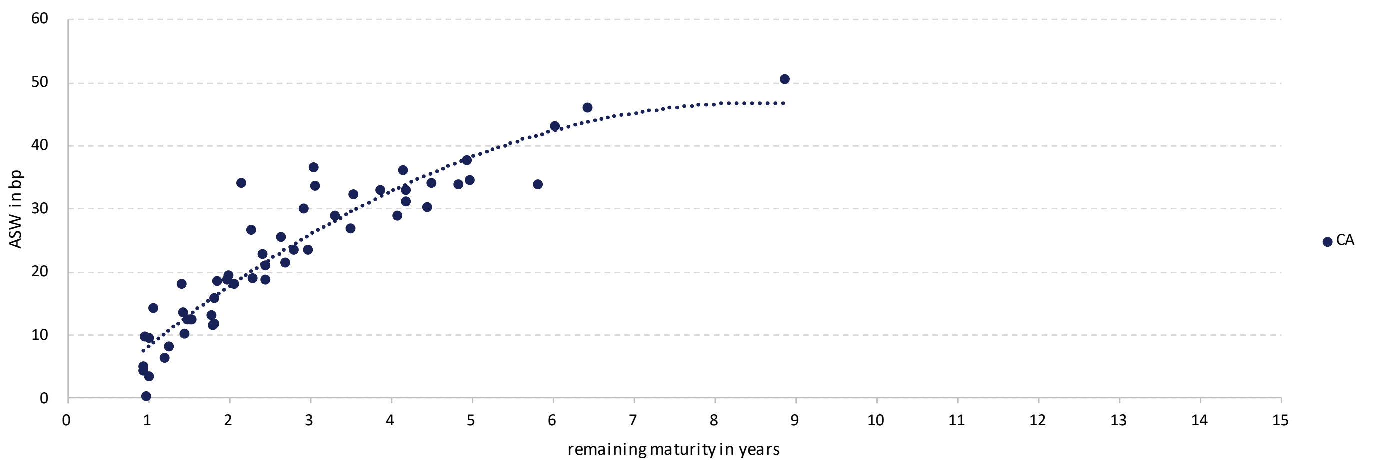
CEE



APAC



North America

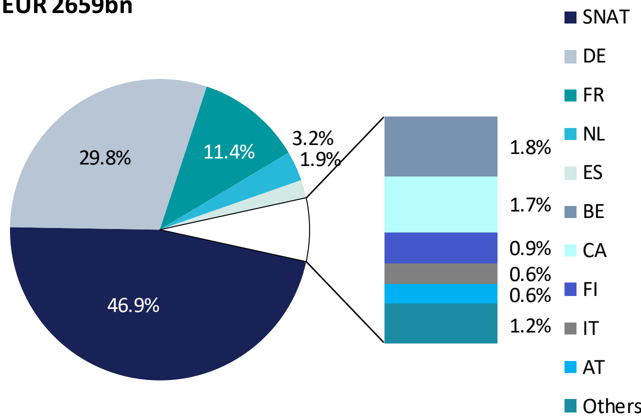


Source: Market data, Bloomberg, NORD/LB Floor Research

NORD/LB

Charts & Figures
SSA/Public Issuers

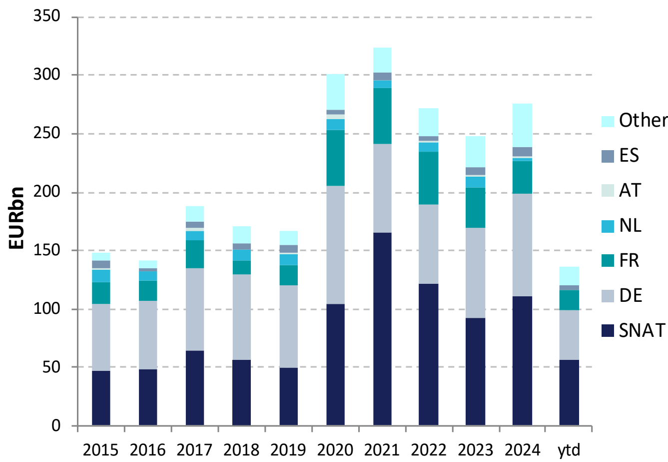
Outstanding volume (bmk)



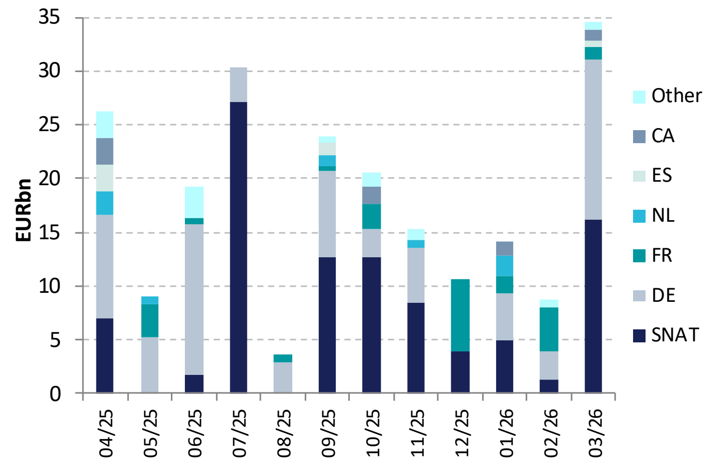
Top 10 countries (bmk)

Country	Vol. (EURbn)	No. of bonds	ØVol. (EURbn)	Vol. weight. ØMod. Dur.
SNAT	1,246.3	253	4.9	7.7
DE	792.8	596	1.3	6.1
FR	302.9	204	1.5	5.6
NL	85.0	68	1.3	6.2
ES	51.5	71	0.7	4.9
BE	48.4	49	1.0	9.7
CA	44.1	32	1.4	5.3
FI	24.6	26	0.9	4.2
IT	16.8	21	0.8	4.2
AT	16.0	21	0.8	4.5

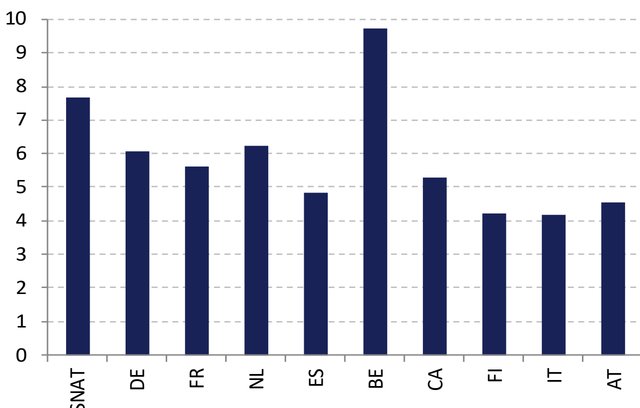
Issue volume by year (bmk)



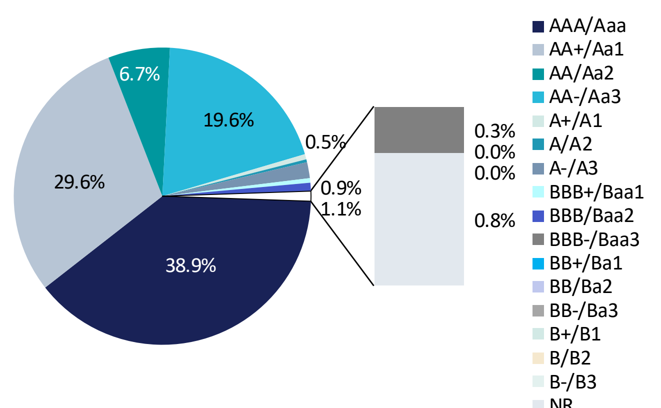
Maturities next 12 months (bmk)



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

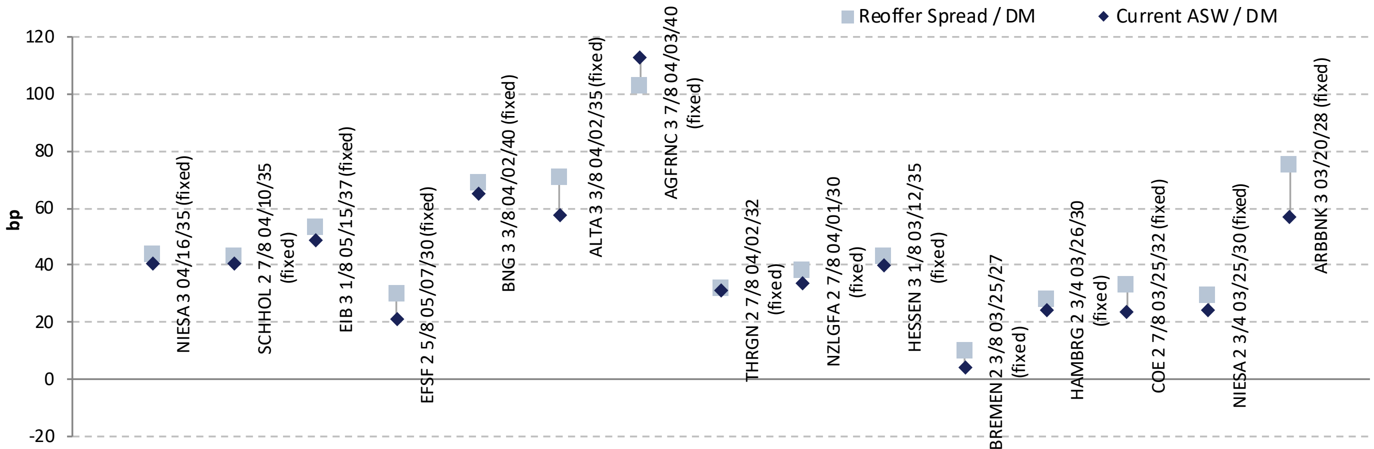


Rating distribution (vol. weighted)

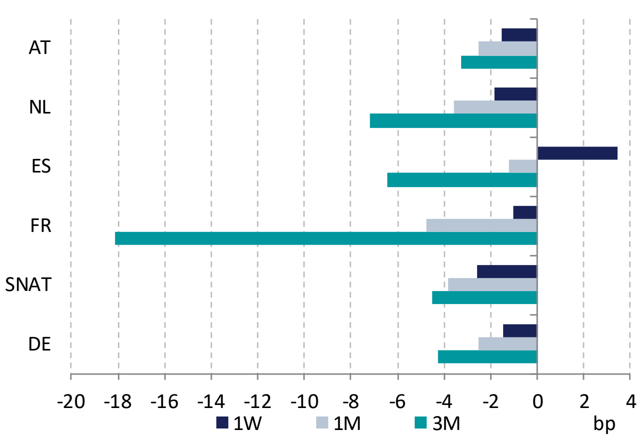


Source: Bloomberg, NORD/LB Floor Research

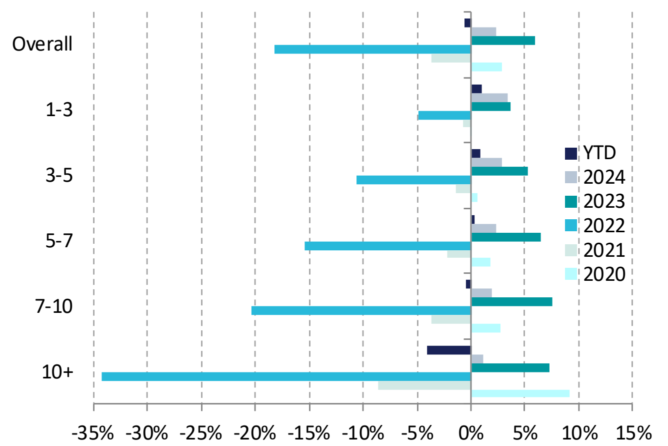
Spread development (last 15 issues)



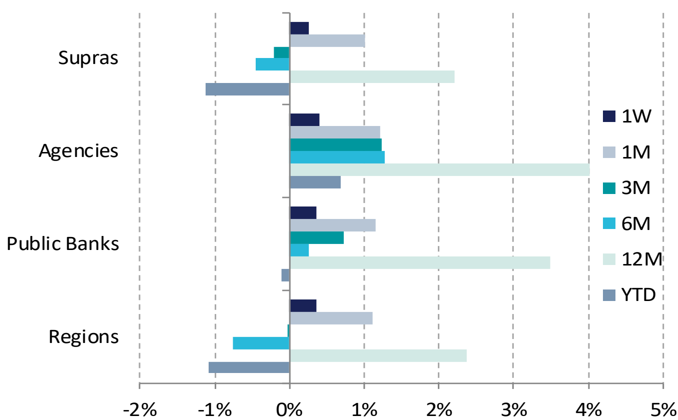
Spread development by country



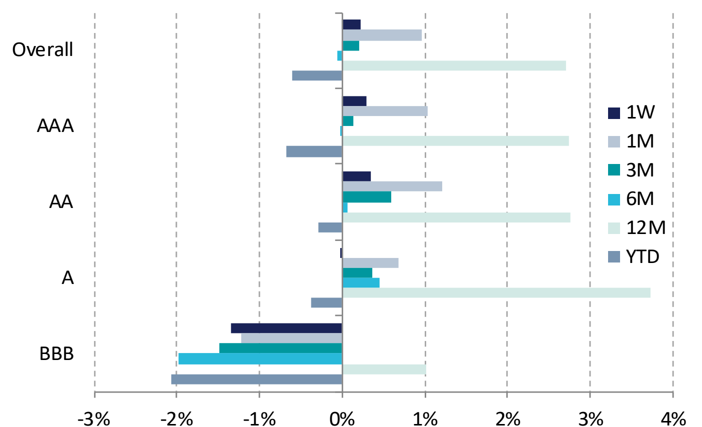
Performance (total return)



Performance (total return) by segments

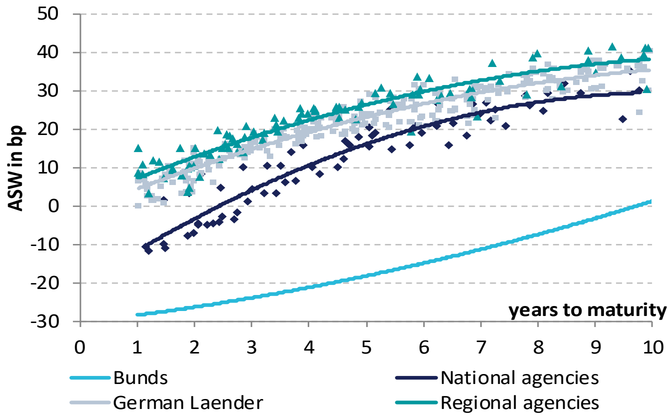


Performance (total return) by rating

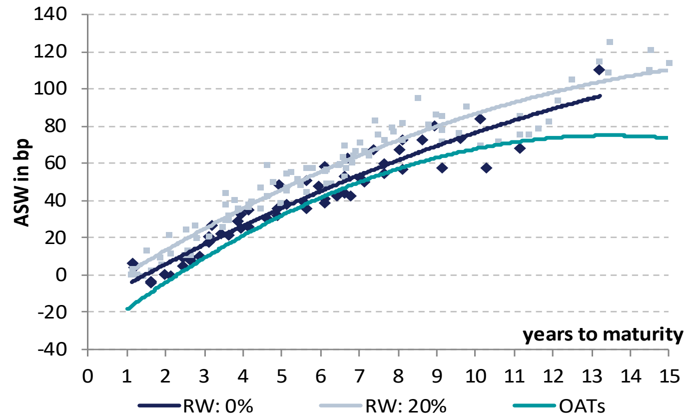


Source: Bloomberg, NORD/LB Floor Research

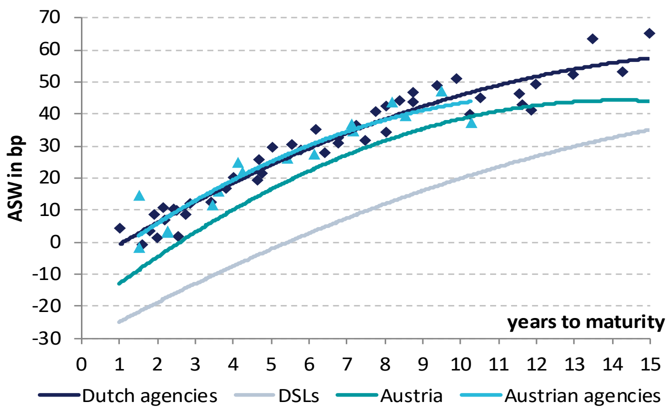
Germany (by segments)



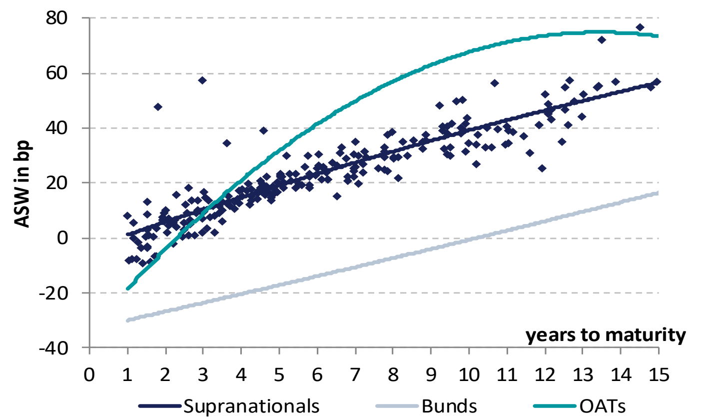
France (by risk weight)



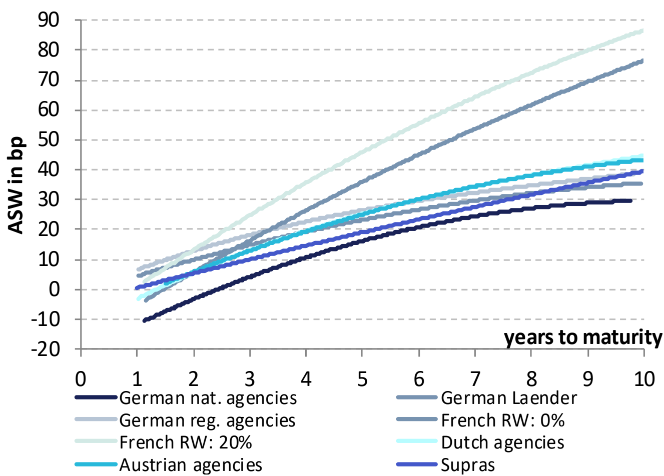
Netherlands & Austria



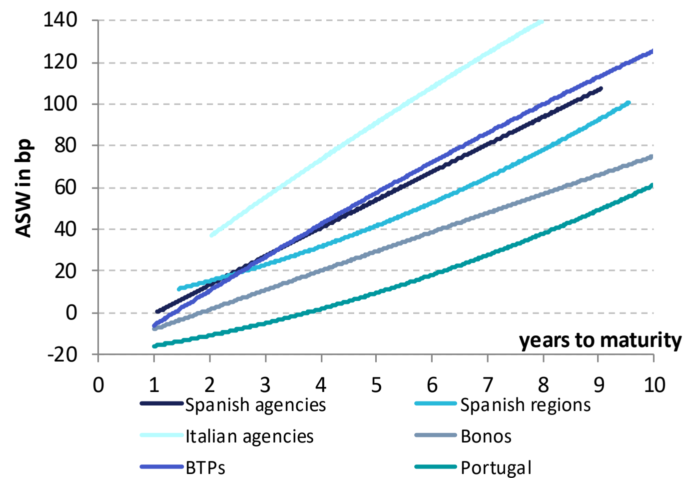
Supranationals



Core



Periphery



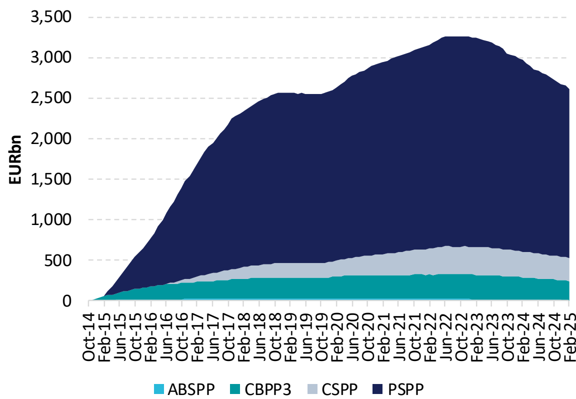
Source: Bloomberg, NORD/LB Floor Research

NORD/LB

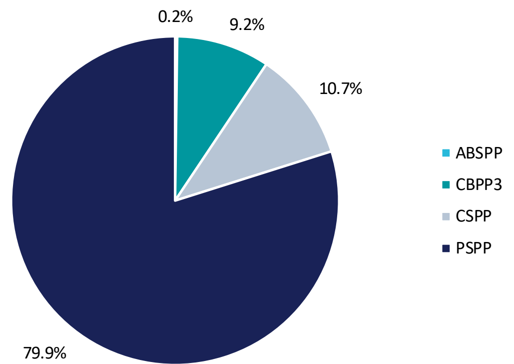
Charts & Figures
ECB tracker

Asset Purchase Programme (APP)

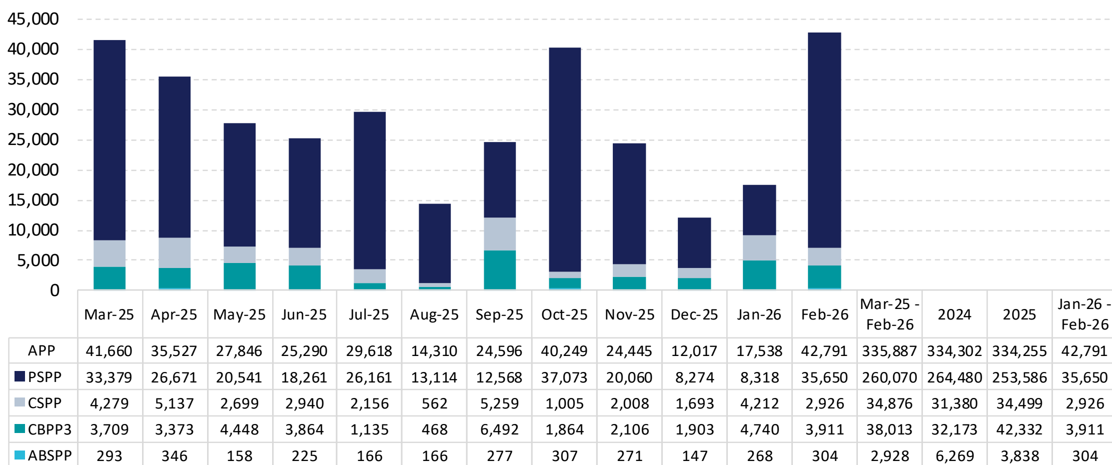
APP: Portfolio development



APP: Portfolio structure

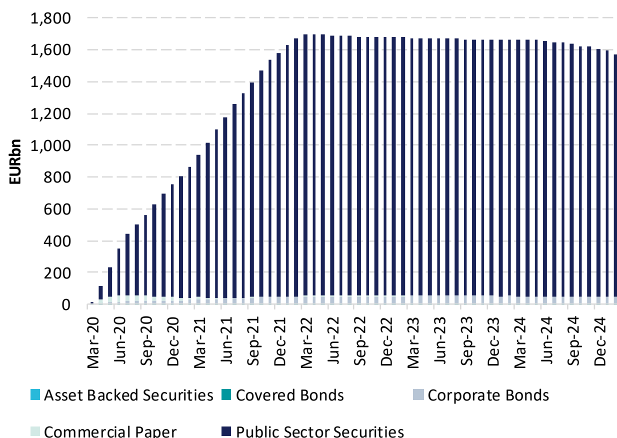


Expected monthly redemptions (in EURm)

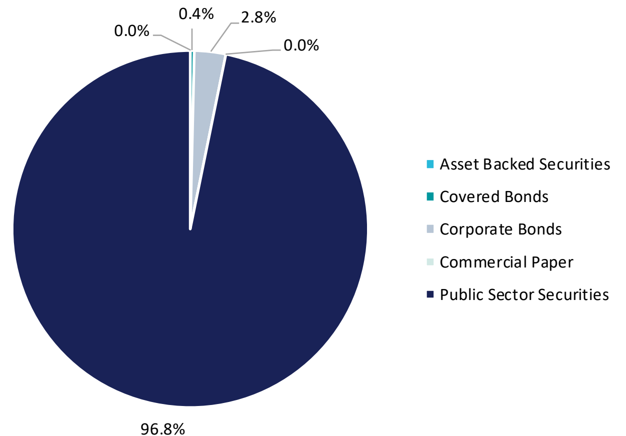


	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-25 - Feb-26	2024	2025	Jan-26 - Feb-26
APP	41,660	35,527	27,846	25,290	29,618	14,310	24,596	40,249	24,445	12,017	17,538	42,791	335,887	334,302	334,255	42,791
PSPP	33,379	26,671	20,541	18,261	26,161	13,114	12,568	37,073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

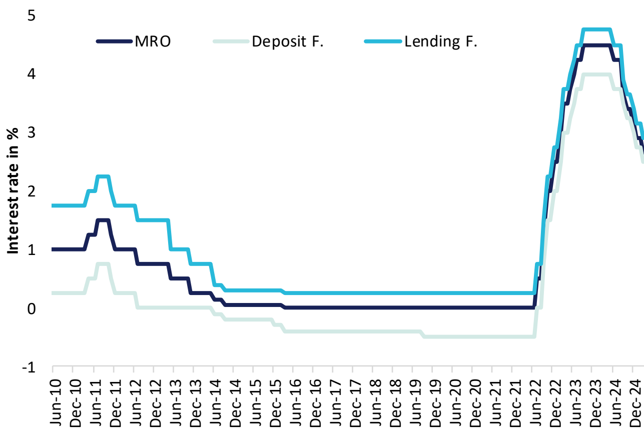


Source: ECB, NORD/LB Floor Research

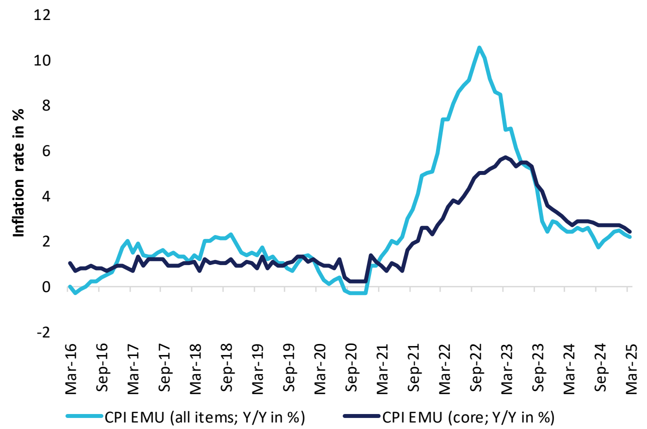
NORD/LB

Charts & Figures
Cross Asset

ECB key interest rates

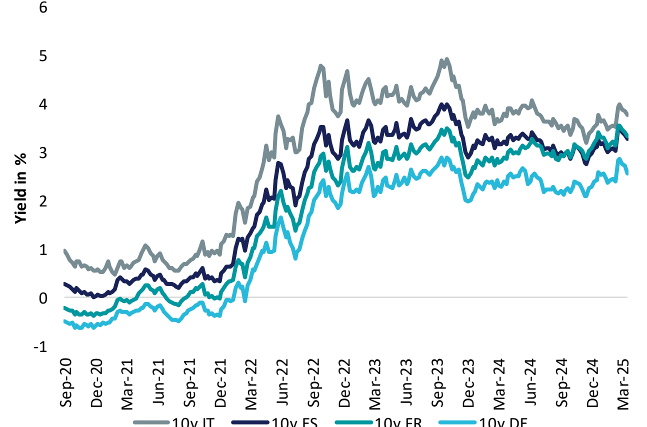


Inflation development in the euro area

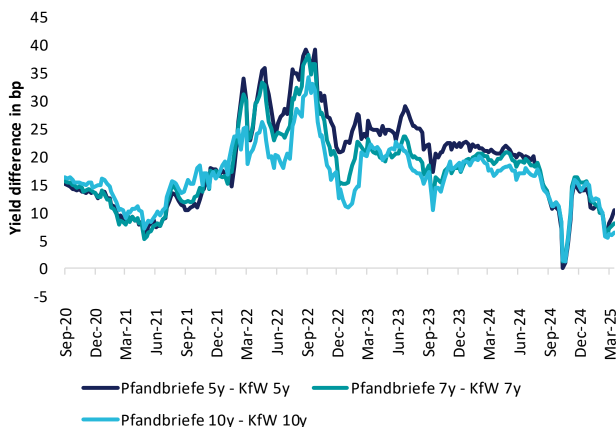


Bund-swap-spread

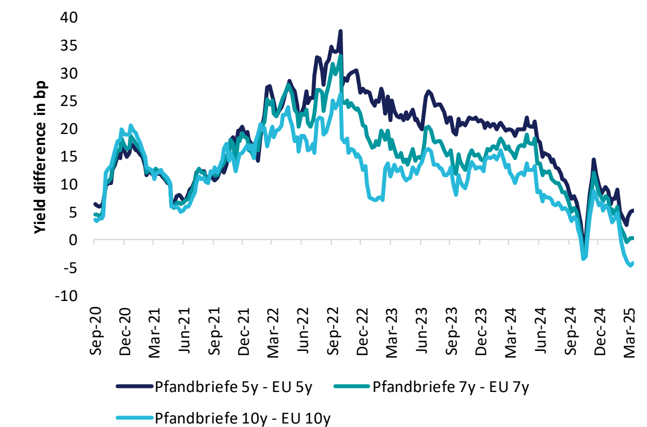
Selected yield developments (sovereigns)



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
13/2025 ♦ 02 April	▪ Review of the first quarter in the covered bond segment ▪ A review of Q1/2025 in the SSA segment
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

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NORD/LB:
Covered Bond Research

NORD/LB:
SSA/Public Issuers Research

Bloomberg:
RESP NRDR <GO>

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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:
Floor Research

NORD/LB:
Covered Bond Research

NORD/LB:
SSA/Public Issuers Research

Bloomberg:
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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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Origination Corporates	+49 511 361-2911

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