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Covered Bond & SSA View

NORD/LB Floor Research

11 June 2025 ♦ 21/2025
Marketing communication (see disclaimer on the last pages)

Internal matters
GlobalCapital Covered Bond Awards 2025

Our team would appreciate your vote!

Internal matters

It’s that time of year again... voting for the “*GlobalCapital Covered Bond Awards*” is taking place again in 2025. The awards pay tribute to the leading deals, banks and issuers chosen by the market in recognition of their services in the covered bond segment. The fact that the winners are voted for by industry stakeholders makes these awards unique. It means that the winners are held in the highest regard by their fellow colleagues, customers and partners. This year marks the 19th time that these awards are being held. NORD/LB has made the shortlist in three categories:

“Best MTN Dealer for Covered Bonds”

“Best ESG Deal”

and, of course, our favourite category: *“Best Covered Bond Research”*.

In each category, four or a maximum of five banks are included on the shortlist. The main categories are: *“Deal Awards”*, *“Issuer Awards”*, *“Lead Manager Awards”*, *“Platform Service Providers”* and *“Individual Awards”*. Naturally, we are hoping, quite immodestly, that our green NORD/LB bond (EUR 1bn, 2.625%) with a term to maturity until October 2028 was to your liking, both in the primary and secondary markets (*Best ESG Deal*). If you think that we are the “Best MTN Dealer for Covered Bonds”, then our colleagues would be delighted to receive your vote! And last but by no means least: we hope that you enjoy reading every edition of our weekly publication, the *Covered Bond & SSA View*, and our other publications on the topic of covered bonds – especially our **Issuer Guide** (2024 edition: 189 issuers with 228 cover pools summarised across approximately 550 pages) and our deal coverage in the form of **Issuer Views** – as well as our special publications, such as those on the ECB and our takes on a range of regulatory topics, 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 07 July:

GlobalCapital Covered Bond Awards 2025

Rules: one vote per institute, no block voting, and no voting for your own business.

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

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COVERED BOND

AWARDS 2025

Agenda

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Market overview
Covered Bonds

Authors: Alexander Grenner // Lukas Kühne

Primary market: excess demand eases off slightly with high volume of new issues

The dynamic issuance activities on the primary market that we reported on in earlier editions have continued. For example, the month of May brought the second highest new issuance volume of 2025 at EUR 19.8bn. At the end of the month, we welcomed a seldom seen guest to the market in the form of the Australia & New Zealand Banking Group (ANZ), which recently no longer had any covered bonds outstanding in EUR benchmark format. In the end, the Australian issuer placed a covered bond deal with a total volume of EUR 1.5bn (term to maturity: 4y) with its investors at a reoffer spread of ms +36bp. June began at an incredible pace, with a total of eight deals recorded in the first three trading days of the month. Issuers from Norway and France got the ball rolling on Monday. SR-Boligkreditt became the sixth covered bond issuer from the Northern European jurisdiction to venture onto the primary market, issuing a covered bond with a total volume of EUR 750m (5y). The same total volume was placed by Credit Agricole Public Sector, which was active on the market for the second time this year following a deal back in January (5.5y; ms +43bp). Four transactions then followed on Tuesday, with DNB Boligkreditt placing what is already its third new issue this year. As with the previous two deals, its covered bond was once again directed at the medium maturity segment (5y), with a guidance of ms +37bp area on this occasion. In comparison with this, the reoffer spread tightened by four basis points and the bank opted for a final transaction volume of EUR 1bn this time around. This was followed by a fairly remarkable deal placed by Deutsche Kreditbank (DKB). A term of a full 20 years was selected for its new public Pfandbrief deal featuring a final volume of EUR 500m (WNG). Although DKB has tapped the very long maturity segment of >10 years on several occasions in the past, the most recent transaction with a term to maturity of 20 years on the primary market was recorded more than three years ago. Mediobanca from Italy (EUR 750m; 5.2 years) followed up with a more "classic" deal, while the green bond placed by La Banque Postale Home Loan (EUR 1bn; 7 years) means that an issuer has once again been active in the ESG segment, which had been out of service since 14 May. A 10y bond from Oldenburgische Landesbank (EUR 500m) and a comeback deal from HSBC (EUR 750m) – which was last active on the primary market way back in 2006 – marked the end of an extremely active trading week on 04 June. After the Whitsun holiday, the new week began in bracing fashion, with four issuers seeking to utilise the issuance window on Tuesday. The France-based CRH approached investors for the third time this year, placing a final volume of EUR 1.25bn (5y; ms +42bp; bid-to-cover ratio: 1.6x). Meanwhile, Commerzbank was also active on the market (EUR 750m), while the medium maturity segment was served by another two "overseas" issuers in the form of Bank of Queensland (EUR 600m; 5y) and the Bank of Nova Scotia (EUR 1.25bn; 4y). Overall, we observed a modest decline in excess demand on the back of a spate of new deals on the primary market. This can be seen in slightly lower oversubscription ratios for new deals and a mild increase in new issuance premiums, which rose by 2.5bp on average in June, having been quoted at less than a single basis point in May.

Issuer	Country	Timing	ISIN	Maturity	Size	Spread	Rating	ESG
Bank of Nova Scotia	CA	10.06.	XS3097917895	4.0y	1.25bn	ms +36bp	AAA / Aaa / -	-
Commerzbank	DE	10.06.	DE000CZ45ZW4	5.3y	0.75bn	ms +34bp	- / Aaa / -	-
CRH	FR	10.06.	FR0014010I59	5.0y	1.25bn	ms +42bp	AAA / Aaa / -	-
Bank of Queensland	AU	10.06.	XS3087737956	5.0y	0.60bn	ms +50bp	AAA / Aaa / -	-
HSBC UK Bank	GB	04.06.	XS3020847268	4.9y	0.75bn	ms +43bp	AAA / Aaa / -	-
OLB	DE	04.06.	DE000A383DB2	10.0y	0.50bn	ms +55bp	- / Aaa / -	-
La Banque Postale	FR	03.06.	FR0014010BU9	7.0y	1.00bn	ms +52bp	- / - / AAA	X
Mediobanca	IT	03.06.	IT0005650855	5.2y	0.75bn	ms +50bp	AA / - / -	-
Deutsche Kreditbank	DE	03.06.	DE000DKB0564	20.0y	0.50bn	ms +65bp	- / Aaa / -	-
DNB Boligkreditt	NO	03.06.	XS3091698244	5.0y	1.00bn	ms +33bp	- / Aaa / AAA	-
Credit Agricole	FR	02.06.	FR0014010A24	5.5y	0.75bn	ms +43bp	- / Aaa / AAA	-
SR-Boligkreditt	NO	02.06.	XS3090124960	5.0y	0.75bn	ms +34bp	- / Aaa / -	-
ANZ	AU	28.05.	XS3041372668	4.0y	1.50bn	ms +36bp	AAA / Aaa / -	-

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

Secondary market: increased demand for long maturity segment

After initial signs of saturation tendencies in the primary market were observed following the large number of new deals in the medium-term maturity segment, demand in the secondary market also shifted toward longer-term bonds. Overall, the buyer side is currently dominating. At the same time, the ECB's interest rate cut is expected to further boost demand for older bonds with higher coupons, particularly among investors who focus on the absolute yield of a bond. The currently stable level of the Bund-swap spread is supporting covered bond spreads, as no additional pressure is being exerted on the spread level in the covered bond market from this side.

Natixis Pfandbriefbank and LHV Pank place EUR sub-benchmark deals

In addition to the brisk activity in the primary market for covered bonds in EUR benchmark format outlined above, we also saw two new issues in the EUR sub-benchmark segment. First of all, NATIXIS Pfandbriefbank returned to the market on 27 May almost exactly two years after its most recent deal (June 2023). As with its seven previous issues, the subsidiary of the French NATIXIS S.A. opted for a final issue volume of EUR 250m, with a remarkable order book amounting to EUR 1.2bn overall. The 3y deal was placed on the market with a reoffer spread of ms +33bp. Thereafter, LHV Pank (LHV) followed suit on 03 June, becoming the second Estonian issuer to be active in this market segment this year. The bank, whose most recent deal in this market was placed in October 2024, selected a guidance of ms +65bp area for its new 4y covered bond. Upon completion of the marketing process, LHV placed a bond with a volume of EUR 300m at a final spread of ms +58bp (bid-to-cover ratio: 2.4x). We also recently reported on an inaugural deal in the EUR sub-benchmark segment from Nassauische Sparkasse at the beginning of May.

Fitch I: easing of monetary policy has positive impact on credit quality of cover pool assets of APAC issuers

Last week, the rating experts from Fitch presented their quarterly review of the covered bond markets in the APAC region for the first quarter of 2025. In this report, the rating agency focuses in particular on the impact of interest rate policy in Australia, New Zealand, Singapore and South Korea on the covered bond programmes that form part of its coverage. In all jurisdictions, the rating experts have observed an easing of monetary policy. This is leading to lower interest burdens for borrowers, which in turn raises the probability of repayment for the mortgage loans included in the cover pools. This positive effect is likely to be more pronounced for issuers in Australia, whose cover pools are almost exclusively made up of variable-rate loans, than is the case for issuers from other APAC countries. For example, the Fitch-rated covered bond programmes in New Zealand, Singapore and South Korea contain a high proportion of fixed-rate mortgage loans. Accordingly, the positive effects on the credit quality of cover pools of issuers from these countries are severely limited and may only become evident over a longer period of time. Overall, Fitch describes the credit quality of the loans in the credit portfolios of the APAC banks it rates as robust, although the developments here do vary slightly from country to country. In the first quarter of 2025, the rating experts did not make any changes to the ratings of the 20 APAC covered bond programmes that form part of the coverage. All programmes from these jurisdictions come with Fitch's top AAA rating.

Fitch II: publication of the Large European Banks Quarterly Credit Monitor for May 2025

In its regular analysis of major European banks, Fitch notes that the credit institutions under review are displaying a certain degree of resilience against a weaker macroeconomic outlook, which is linked, among other aspects, to the current protectionist developments in the area of trade policy as a result of US tariff developments. This can reportedly be seen in particular in relation to strong growth in commission income as a result of increased client activity across a majority of business segments. In addition, trading activities are benefiting significantly from the current period of market volatility. The rating experts see lower interest income in particular as a counter-development. In the year to date, the ECB, Swiss National Bank and Bank of England have already cut their key interest rates, and at least one further interest rate measure is expected, particularly on the part of the ECB (cf. our recently published ECB Special). According to the risk experts, demand for credit also remains at a low level, with companies in particular opting to postpone investment decisions. In terms of asset quality, Fitch expects a slight increase in credit defaults from what is a low level at present, while the rating experts continue to work on the assumption of increasing loan default rates in the commercial real estate sector too. Furthermore, risks related to asset quality are present, particularly for SMEs and export-oriented companies, which are more vulnerable to trade tariffs. However, the precise impact here will heavily depend on the outcome of individual trade negotiations. From our perspective, a potential deterioration in the asset quality of banks' loan books is not expected to have a significant impact on the assets held in the cover pools of covered bond issuers.

Moody's upgrades the macro profile of Italian banking system

The rating experts at Moody's have raised the macro profile of Italian banks from "Strong-" to "Strong" in a recent analysis. This decision is said to be based in particular on an increasingly favourable business environment and improved credit and financing conditions for banks. Italian households enjoy high levels of financial prosperity, while at the same time the debt ratio of the private sector is very low compared with European peers. According to the rating experts, public debt is at a very high level of 135.5% of GDP (data as at December 2024; projection for 2026-2027: 138.4%). However, this figure is still well below the peak of 154.4% in 2020. Moody's also assumes that the expected increase over the coming years will only be temporary in nature, with the debt ratio expected to fall again from 2028 onwards. The rating experts identify the uncertainties resulting from US tariff policy as risk factors for economic growth in Italy. The risk analysts are forecasting real GDP growth of +0.5% and +0.8% for 2025 and 2026 respectively, while the EU's Recovery and Resilience Facility (RRF) might generate a recovery in investment growth to partially offset the negative impacts of trade risks. In addition to the improved macro profile for the banking system, Moody's recently also upgraded the outlook for the sovereign rating of Italy from "stable" to "positive", as we reported in the previous edition of our weekly publication. A potential increase in the country rating would most likely lead to a higher country ceiling and therefore raise the potential top rating for Italian covered bonds. At present, Italian covered bonds can be awarded a best-possible rating of Aa3; a one-notch increase in the country ceiling would increase this potential top rating to Aa2. However, any potential rating upgrades to covered bond programmes always come down to an individual decision for the rating agency and are by no means automatically a given.

Market overview
SSA/Public Issuers

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

ECB Governing Council meeting: last round in the interest cut carousel?
Expectations in the run-up to the fourth meeting of the ECB Governing Council in 2025 were clear: not only among financial market participants, but also within the circle of monetary authorities from the river Main, a further interest rate cut was advocated. In the end, it came as we had already predicted and outlined in our ECB preview: effective today (11 June), the ECB Governing Council will cut the interest rate on the deposit facility by -25bp to 2.0%. In addition, the rate of the main refinancing operations will be decreased from the current level of 2.4% to 2.15% while the marginal lending facility rate will be reduced from 2.65% to 2.4%. The accompanying press release offered some rhetorical adjustments: these included no longer stating that the disinflation process is "well on track" and instead confirming that inflation is currently at around the medium-term target. As usual, the central bankers did not show their cards for other meetings in 2025. Instead, they emphasised their data-dependency and meeting-by-meeting approach to determining the appropriate monetary policy stance. Nevertheless, it can in our view currently be assumed that for the time being this will have been the last interest rate cut, since the collateral damage from the US tariff disputes is very difficult to assess due to the continuing high level of global uncertainty. Possible monetary policy implications of any barriers to trade should also be of concern to the mandate holders within the ECB Governing Council in the near future. It is a well-established fact that monitoring inflation is a top priority for the ECB. The inflation outlook once again outlined by the experts in their quarterly projections indicates that the process of disinflation is set to continue. Wage growth is also likely to ease pressure on prices further. However, the monetary watchdogs should still monitor the planned higher spending on defence and infrastructure by European governments. The resulting complex and inconsistent inflation outlook is likely to reinforce internal differences in opinion within the Governing Council and make the debate less predictable. This represents a complication for forecasts of the future interest rate trend. We expect a pause in July, with any potential next interest rate cut not expected until September at the earliest (cf. Fixed Income Special).

ESG update 2025 published – markets and regulatory aspects in a state of flux
As part of our annual ESG update, we summarised the most important developments within the ESG segment as well as exploring the future opportunities and challenges presented by this market segment. In what is now the fifth edition in this publication series, regulatory developments including the European Green Bond Standard and amendments to the EU Taxonomy, among others, were again at the forefront of our coverage, in addition to global market activities seen over the course of the last year. In this study, we also examined the manifestations and characteristics of a potential "greenium" for selected issuers in the covered bonds and SSA segments. Furthermore, we introduced the portmanteau "socium+" for social bonds as a counterpart to greenium. We also highlighted the most important revisions to the established ICMA Bond Principles. For more information, please refer to our ESG update 2025.

European Council adopts SAFE programme

At the end of May, the European Council formally adopted the regulation for the Security Action for Europe (SAFE) programme, which is intended to strengthen Europe's defence capabilities, among other aims. The SAFE programme is part of the ReArm Europe/Readiness 2030 plan presented by the European Commission in March 2025. Through the SAFE programme, the EU will provide loans of up to EUR 150bn that will be disbursed to interested Member States upon demand and on the basis of national plans, which must detail information including the need for defence equipment and its cost. To ensure economies of scale and interoperability as well as reduce possible fragmentation of the European Defence Technological and Industrial Base (EDTIB), beneficiary Member States will have to carry out, in principle, common procurements involving at least two participating countries to qualify for the loans. In response to the current geopolitical situation and urgent need for massive investment in defence equipment, SAFE will also allow procurement involving only one Member State for a limited period of time. The programme will also open up a new chapter in the defence cooperation with third countries: accordingly, sovereigns from outside the EU, including Ukraine and the EFTA states belonging to the European Economic Area (EEA), will also have access to the funds – and will be treated on the same terms as Member States. Not only will they be able to join common procurements, but it will also be possible to buy defence equipment from their industries. SAFE will also allow (in the context of the EU) acceding states, candidate states and sovereigns that have signed a Security and Defence Partnership with the EU, such as the United Kingdom, to join common procurements. In addition, the programme allows for the conclusion of bilateral or multilateral agreements with third countries to ensure that the conditions for eligibility are met. The eligible activities financed will be divided into two categories of defence products: while the first category includes ammunition, artillery systems, ground combat capabilities, soldier equipment, cybersecurity and critical infrastructure protection, the second covers air and missile defence systems, maritime surface and underwater capabilities, and drones and anti-drone systems. Defence products belonging to category two will be subject to stricter eligibility conditions. For both categories, procurement contracts will have to ensure that the cost of the components originating outside the EU, EEA-EFTA states and Ukraine is not higher than 35% of the estimated cost of the components of the end-product.

KBN presents results for Q1/2025 – strong growth in green loans

The Norwegian municipal financier Kommunalbanken (ticker: KBN) has presented its financial results for the first quarter of 2025. As outlined in its press release, operating income in the first quarter of the current year decreased from NOK 308m (Q1/2024) to NOK 292m (EUR equivalent: EUR 25.3m). In contrast, the Norwegian institution's net interest income of NOK 552m was almost on a par with the previous year's level (Q1/2024: EUR 553m), although lending increased by NOK +4bn in the first quarter of the current year on account of higher loan demand – compared to an increase of NOK +3bn in the same period of the previous year. The growth of the green loan portfolio was even more significant, increasing by NOK +6bn (Q1/2024: NOK +1bn). At the end of March 2025, green loans therefore accounted for about 20% of KBN's total loan portfolio. On the funding side, Kommunalbanken issued a total of 60 bonds in six different currencies in Q1/2025, raising an aggregate sum of around NOK 60bn (Q1/2024: NOK 38bn).

May tax estimate: Lower Saxony must expect lower tax revenues

Of course, the tax revenue forecast at the level of federal state, Laender and municipalities by the "Working Group on Tax Estimates" for the coming years that was revised downwards again from the October estimates also impacts the finances of Lower Saxony. Accordingly, our majority shareholder of Lower Saxony (ticker: NIESA) must also expect a decline in tax revenues due to economic developments. Although the sub-sovereign still expects a slight plus in the amount of EUR 102m for the current budget year, a deficit is expected for subsequent years taking into account municipal financial equalisation (2026: EUR -568m; 2027: EUR -268m; 2028: EUR -252m; 2029: EUR -208m). The tax revenues of the Laender budget are projected to total EUR 35.9bn in the current year and would rise in subsequent years to up to EUR 38.4bn in 2028 and EUR 39.3bn in 2029. When compared with the October estimate, the tax revenues forecast for 2025 of EUR 35.8bn are slightly higher but from 2026 onwards, the expected tax revenues are all below the estimates from October. In view of the overall economic situation, the result of the latest tax estimate is not surprising for Lower Saxony's Finance Minister Gerald Heere: "Given that Germany is entering its third year without economic growth, this result does not come as a surprise to us. It confirms our cautious planning of recent years and shows that discipline is also required in the coming budget preparations. We will use any leeway for investments and tax measures to support economic growth."

CADES presents figures for the 2024 financial year

The French deficit and debt redemption fund Caisse d'Amortisation de la Dette Sociale (ticker: CADES), which was set up by the French government with the specific mandate to finance and repay the debts of the French social security system, was able to generate net revenues of EUR 19.2bn in the past financial year, as was reported in a press release. Following the deduction of interest expense (EUR 3.2bn), the net result totalled EUR 16bn (2023: EUR 18.3bn), which was used entirely to reduce social debt. This result is in line with the amortisation target of just under EUR 16bn set by the French Parliament under the 2025 Social Security Financing Act ("Loi de financement de la sécurité sociale pour 2025"). At the end of 2024, CADES had amortised EUR 258.6bn out of the EUR 396.5bn of social debt assumed since its inception (including the EUR 8.8bn takeover in 2024). Pierre Ricordeau, Chairman of the CADES Board, commented as follows: "In 2024, a final debt assumption of EUR 8.8bn completed the EUR 136bn debt transfer provided for in the Ordinary Law of 07 August 2020. This latest debt assumption confirms CADES' ability to meet the challenges set by lawmakers." All debt assumed prior to 2020 has been fully amortised, meaning CADES is now focusing solely on repaying ACOSS debts (EUR 136bn) assumed as a result of the COVID-19 pandemic. On the refinancing side, CADES has announced a funding target of EUR 10bn for 2025, offset by maturities of EUR 21.3bn this year. Most recently, CADES was active with a bond in a social format, placing EUR 2.5bn (3y) at OAT +10bp, corresponding to ms +20bp at the time of issuance.

Primary market

Following our publication break, we will take a look at issuances in the SSA segment over the past two trading weeks. As announced, the Canadian pension fund Ontario Teachers' Finance Trust (ticker: ONTTFT) approached investors with a EUR 1bn green bond (6.5y). With guidance in the area of ms +60bp, the order book filled to EUR 6.6bn, meaning the deal was ultimately completed at ms +57bp. The International Development Association (ticker: IDAWBG) and the Finnish municipal financier MuniFin (ticker: KUNTA) also supplied papers in the ESG segment. While the IDAWBG issued a Sustainable Development Bond (20y) and raised EUR 1.75bn at ms +84bp (guidance: ms +85bp area), MuniFin appeared on the floor with a bond in a green format (7y). A total of EUR 1bn was issued at ms +39bp (guidance: ms +42bp area, bid-to-cover ratio: 4.8x). The Spanish autonomous community of Madrid (ticker: MADRID) caused quite the stir, becoming the first European sub-sovereign to place a European Green Bond. The Madrilenians raised EUR 500m (5y) at SPGB +7bp (guidance: SPGB +12bp area), which was equivalent to ms +28bp (order book: EUR 2.4bn). We welcomed a rather rare guest on the SSA primary market yesterday, on Tuesday, in the shape of the Export-Import Bank of Korea (ticker: EIBKOR), which placed EUR 750m (3y) in a green format at ms +47bp (guidance: ms +58bp area). Cassa Depositi e Prestiti (ticker: CDEP) from Italy followed on the same day, issuing a green bond of EUR 500m (8y) at BTPS +27bp, which corresponds to ms +79bp (guidance: BTPS +33bp area). Staying in Europe and turning our attention to Germany, where Hesse (ticker: HESSEN) emerged from cover. We highlighted its mandate for the issuance of its third green bond in our last edition and it has now raised new funds of EUR 1.5bn (10y) at ms +40bp (guidance: ms +43bp area). The sub-sovereign had already appeared in the previous week with a sub-benchmark to meet its refinancing needs of EUR 300m (2y) in the form of a floater at +7bp versus the six-month Euribor. From the very north of Germany, Schleswig-Holstein (ticker: SCHHOL) appeared on screens and issued EUR 750m (8y) as per the guidance at ms +36bp. Furthermore, the ESM was active and ultimately raised EUR 2bn (3y) at ms +12bp (guidance: ms +15bp area). On 02 June, all eyes were on the EU, which topped up three bonds in the course of its sixth bond auction in the first half of 2025. The volume of the 2028 bond was increased by around EUR 2.2bn, while the 2033 green bond volume was boosted by almost EUR 1.9bn and the volume of the 2042 bond by EUR 1.3bn. For the upcoming sixth and final syndicated transaction in the first half of 2025 (cf. funding plan), the EU has also sent an RfP to the relevant banking group. New mandates: NEDFIN (EUR 300m, WNG, Tier 2, 11NC6), AGFRNC (BMK, 5y, sustainability), EIB (BMK, 10y, CAB, EARN) and JUNGAL (EUR 500m, WNG, 7y, sustainability).

Issuer	Country	Timing	ISIN	Maturity	Size	Spread	Rating	ESG
CDEP	Other	10.06.	IT0005655136	8.0y	0.50bn	ms +79bp	BBB / Baa3 / BBB+	X
EIBKOR	Other	10.06.	XS3092470866	3.0y	0.75bn	ms +47bp	AA- / Aa2 / AA	X
HESSEN	DE	10.06.	DE000A1RQE59	10.0y	1.50bn	ms +40bp	- / - / AA+	X
ESM	SNAT	10.06.	EU000A1Z99X3	3.4y	2.00bn	ms +12bp	AAA / Aaa / AAA	-
SCHHOL	DE	04.06.	DE000SHFM1F6	8.0y	0.75bn	ms +36bp	AAA / - / -	-
MADRID	ES	03.06.	ES00001010R3	5.1y	0.50bn	ms +30bp	A- / Baa1 / A	X
KUNTA	Nordics	03.06.	XS3092023178	7.0y	1.00bn	ms +39bp	- / Aa1 / AA+	X
IDAWBG	SNAT	03.06.	XS3091296528	20.0y	1.75bn	ms +84bp	- / Aaa / AAA	X
ONTTFT	CA	28.05.	XS3086867523	6.5y	1.00bn	ms +57bp	- / Aa1 / -	X

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

Covered Bonds
Moody's: rating approach Covered Bonds

Author: Lukas Kühne

Rating approach comprises multi-stage process

The Moody's rating approach comprises a multi-stage process which takes account of the regulatory preferential treatment of covered bonds in the context of the Bank Recovery and Resolution Directive (BRRD). This refers to the Counterparty Risk Assessment (CR Assessment), which takes into consideration the fact that banks in jurisdictions with resolution regimes (e.g. BRRD) maintain operational functions, even in the event of a default, and are able to meet further payment obligations under specific instruments, even though deposits and senior unsecured liabilities are experiencing losses (key word here: bail-in). The CR Assessment therefore describes the default probability of instruments for which a bail-in is less likely, such as covered bonds or certain derivatives. The CR Assessment can consequently end up higher than the senior unsecured rating (SUR) or deposit rating.

CR Assessment usually higher than senior unsecured or deposit rating

The CR Assessment level depends on the extent to which bail-in-able debt instruments are available and provide protection to other instruments against losses. The existence and structure of the applicable insolvency or resolution directives therefore play a key role. Potential support from the state or regulator is also taken into consideration.

Additional notch uplift for the EU, UK, Norway and Switzerland

As covered bonds are fundamentally preferred instruments whose probability of default in the event of winding-up is lower than that of unsecured instruments, Moody's now typically uses the CR Assessment as the anchor point for determining the covered bond rating. For EU member states, the UK and Norway, the anchor point for legally based covered bonds can also be an additional notch higher than the CR Assessment, since in the case of an emergency the agency considers the intervention of state or the regulator to maintain the covered bond market to be likely given its long history and other characteristics. In the case of Switzerland, the anchor point can also be more than one notch higher than the CRA.

Assessing the creditworthiness of the issuer and value of the cover pool

Moody's therefore looks at both the creditworthiness of the issuer in the context of the covered bond anchor point as well as the value of the cover pool following the institution's default. To do this, the issuer's probability of default is derived from the CR Assessment and linked with the losses expected from the cover pool in the event of the issuer's insolvency. Here, Moody's uses the payment streams from the cover assets (taking account of credit and market risks) available to repay the outstanding covered bonds. The future payment flows are determined for a variety of scenarios and the loss to the investor calculated for each scenario. The losses in the individual scenarios are weighted according to probability and added together to give the expected loss.

TPI as limiting factor

However, the rating corresponding with this expected loss can be limited by what is known as the Timely Payment Indicator (TPI) framework. The TPI shows the expected probability of the timely servicing of covered bondholders in the event of non-payment by the issuer. The TPI has six levels ranging from "very improbable" to "very high". The more positive the TPI, the greater the possible gap between the covered bond anchor point and covered bond rating. The TPI of a covered bond programme is affected by a series of factors. These include qualitative aspects of the cover assets and the covered bond programme, as well as the legal basis and contractual structure of the programme. Additional aspects considered include the quality of regulation in a country, the state's creditworthiness as well as the maturity and depth of a market. Together with the covered bond anchor point, the TPI determines the maximum rating achievable for the respective covered bond.

Decoupling from TPI possible

In its methodology, Moody's also outlines the circumstances under which the covered bond rating can be decoupled from the TPI approach and therefore produce a rating which is no longer constrained by this indicator. The rating agency cites two reasons in particular for applying the TPI Framework; on the one hand, the refinancing risk that can result from a hard or soft bullet structure, and on the other, the risks that can arise for the cover pool from the functions of the issuer. One way to limit the refinancing risks would be to use pass-through or conditional pass-through structures. However, these structures are currently only used by a very few issuers, while covered bonds in soft bullet format constitute the market standard in the EUR-benchmark segment.

Moody's identifies various types of risk

When calculating the expected losses in the cover pool following issuer insolvency, Moody's identifies various types of risk. Here the rating agency uses the collateral score as a yardstick for the credit quality in the cover pool. This indicator shows the loss as a percentage that would be expected following issuer insolvency as a result of credit defaults in the cover pool. The lower the collateral score, the higher the credit quality of the cover pool. Moody's assesses the credit risks using separate models for the individual collateral types such as own home finance or public sector finance. Depending on the issuer rating and covered bond rating, haircuts of up to 50% are applied to the credit risks, thereby producing the collateral risk. One of the main reasons for applying this haircut is the support expected for the programme from the issuer.

Refinancing risk from differences in maturity profile

According to Moody's, a refinancing risk arises when there are differences in the maturity profiles of cover assets and covered bonds. To ensure creditors are paid in a timely manner, in some circumstances additional liquidity must be generated alongside the payment flows from the cover assets. This liquidity can come from the disposal of assets or interim financing. Depending on the refinancing margins involved, losses can arise that adversely affect the cover pool. The refinancing risk is modelled on the basis of three factors: (i) the portion of cover assets for which interim financing is required as a result of mismatched maturities; (ii) the average term of the refinancing requirement and (iii) the margin assumed. Other risks to be considered are interest rate and currency risks which result from mismatches between the assets in the cover pool and the outstanding covered bonds.

Interest rate and currency risks produce market risk

To determine the interest rate and currency risks in the wake of issuer insolvency, Moody's uses standardised assumptions on the volatility of the interest rates and exchange rates. The refinancing risk along with the interest rate and currency risks together produce the market risk. Adding the market risks and the collateral risk together produces the cover pool losses as the sum of all risk components. In Moody's approach, the cover pool losses together with the overcollateralisation level (OC) and issuer's probability of default (probability of anchor event) give the expected loss. The expected loss ultimately determines the covered bond rating. For existing ratings, the lowest OC at which the respective target rating is still achieved is calculated for the respective covered bonds as part of the monitoring process. The final outcome of the rating analysis is the lower of the results produced by the expected loss analysis and TPI analysis.

Other rating considerations in the rating process: country ceiling and ESG factors

Moody's also takes other relevant influencing factors into account in the rating analysis process. These factors include country risk in particular. This risk is derived from the country of domicile of the cover pool or issuer on the basis of the economic, legal and political situation. In accordance with the rating methodology for sovereigns and the resulting rating ceiling (cf. Sovereign Ceiling Methodology), there may also be caps on the covered bond rating. Considerations with regard to ESG factors also influence the assessment of covered bonds where necessary. The Rating Committee relies on the cross-sector methodologies for assessing ESG factors.

SSA/Public Issuers

Teaser: Issuer Guide – Austrian Agencies 2025

Authors: Dr Norman Rudschuck, CIIA // Tobias Cordes, CIIA

Three institutions dominate the Austrian agency market

After having previewed the segment of Nordic Agencies in the last but one edition of our weekly publication, we are focusing on one of our neighbouring countries in this teaser article: the Austrian agency market is relatively small in a European comparison. Three issuers under our coverage have bonds outstanding in benchmark format: Österreichische Kontrollbank (OeKB), ÖBB-Infrastruktur and Autobahn- und Schnellstraßen-Finanzierungs-AG (ASFiNAG). In total, these three Austrian issuers have 91 bonds outstanding with maturities amounting to the equivalent of roughly EUR 37bn. The dominance of agencies involved in the management of transport infrastructure is unusual for the European agency market: while ÖBB-Infrastruktur manages the Austrian rail network, ASFiNAG is responsible for managing Austria's motorway and highway network. There is a constant funding requirement due to the need for continuous maintenance and investment, which both agencies to a large extent cover through the capital market. However, ÖBB-Infrastruktur has been pursuing an alternative financing concept primarily based on loans from the Austrian Treasury (OeBFA) since 2017. All previous bonds and their guarantees from the Republic of Austria remain unaffected by this. No new issuances are therefore to be expected in future – with the exception of refinancing via SSD deals. OeKB, whose activities are dominated by the administration of export guarantees provided by the state and the provision of export financing, is the largest Austrian agency in terms of outstanding volume. The ownership structure is also unorthodox for a European agency: the company is owned solely by Austrian banks, which is among the reasons why it operates on a non-competitive basis in its main area of business. OeKB also has a constant funding requirement, with foreign currencies used to cover the vast majority of this on account of its role as an export financier.

Austrian agencies – an overview

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

Source: Issuers, NORD/LB Floor Research

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

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

Maintenance obligations for ÖBB-Infrastruktur and ASFiNAG

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

Risk weight of 0% according to CRR/Basel III

The explicit state guarantees for the bond issuance programmes of Austrian agencies mean that the bonds placed by these respective issuers qualify for a risk weight of 0% according to Basel III – provided that they are issued under the AFFG or fall under the EMTN programme.

Austrian agencies – an overview (EURbn/EUR equivalent)

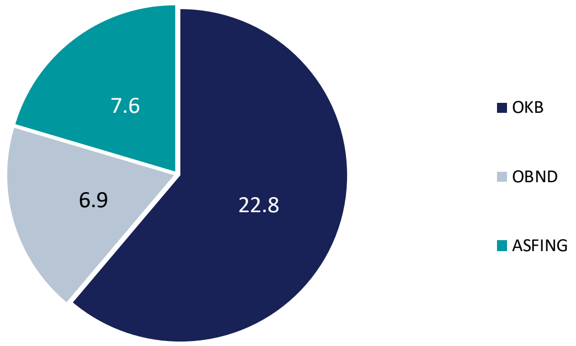
Name	Ticker	Rating (Fitch/Moody's/S&P)	Outstanding volume	Of which in EUR	Funding target 2025	Maturities 2025	Net Supply 2025	Number of ESG bonds	ESG volume
OeKB	OKB	- / Aa1 / AA+	22.8	1.7	6.0	4.8	1.2	6	2.1
ÖBB-Infra	OBND	- / Aa1 / AA+	6.9	6.9	0.0	1.5	-1.5	0	0.0
ASFiNAG	ASFING	- / Aa1 / AA+	7.6	7.6	1.5	1.5	0.0	0	0.0
Total			**37.3**	**16.2**	**7.5**	**7.8**	**-0.3**	**6**	**2.1**

NB: Foreign currencies are converted into EUR at rates as at 10 June 2025.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Bloomberg, issuers, NORD/LB Floor Research

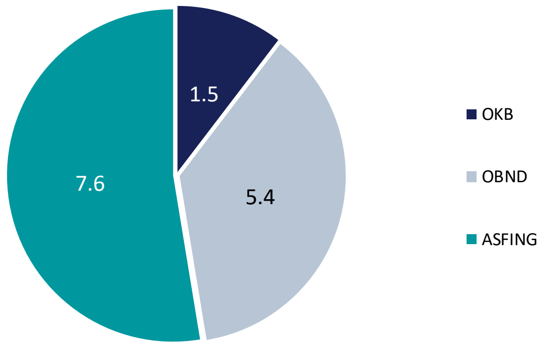
Outstanding volume of Austrian agencies falls marginally again

After temporarily rising due to the pandemic, outstanding volumes have fallen further to continue the trend that was already discernible in the years before the onset of COVID-19. While the outstanding volume of OeKB has remained almost constant, further bonds from ÖBB-Infrastruktur have fallen due, leading to another (slight) reduction in its outstanding volume in the process. The fresh supply of bonds – above all in the European single currency – has in the meantime become limited; generally speaking, new bonds only tend to be brought to market by OeKB and the infrastructure operator ASFiNAG. However, OeKB is regularly active in USD as well. As a rule, sufficient liquidity should be available for investors here. Since 2017, the issuance activities of ÖBB-Infrastruktur have been conducted exclusively through the Austrian Treasury (OeBFA). As such, it is no longer independently active on the primary market. The picture for ÖBB-Personenverkehr AG, which is part of the ÖBB Group, looks slightly different: since 2017 it has been placing SSD deals under the same ticker (OBND). Of course, these deals do not feature an ISIN.

Outstanding equivalent bond volumes (EURbn)

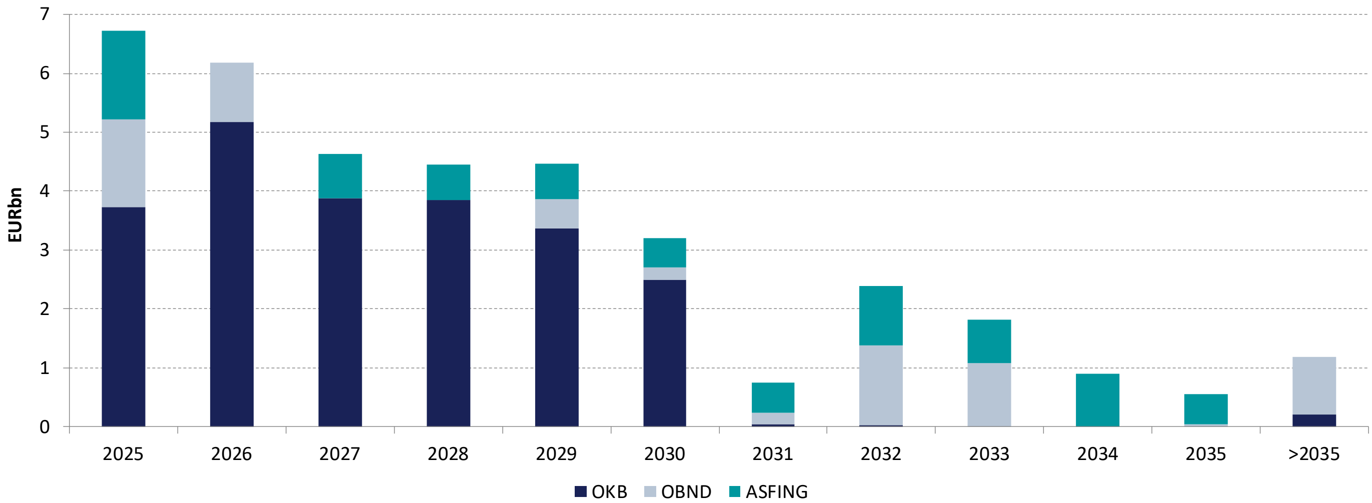


Outstanding EUR benchmarks (EURbn)

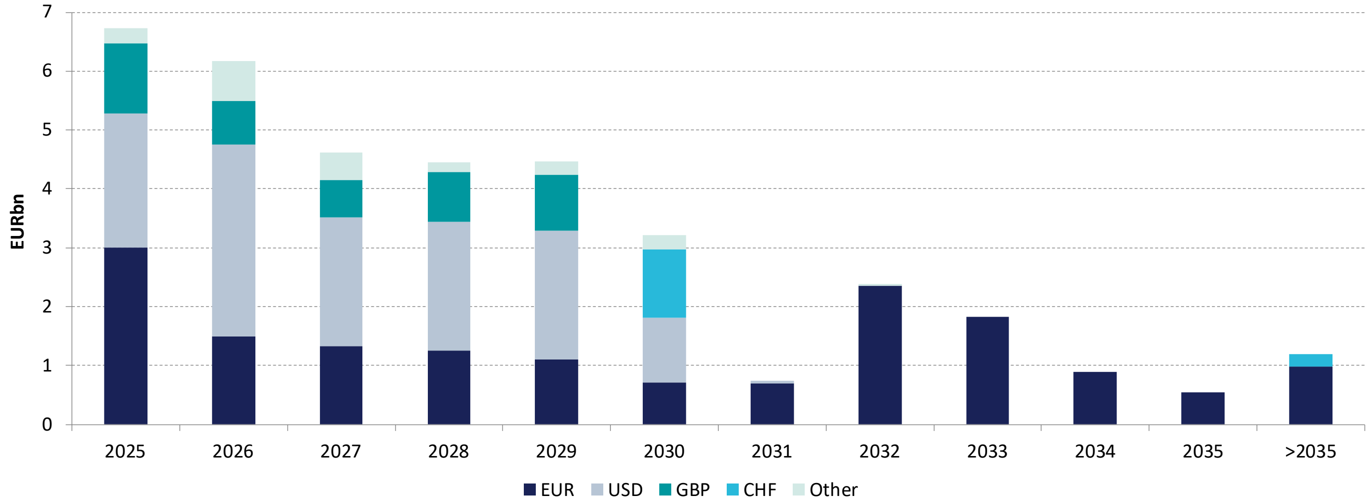


NB: Benchmarks are defined as bonds with a minimum volume of EUR 0.5bn.
Source: Bloomberg, NORD/LB Floor Research

Austrian agencies: Outstanding bonds by issuer



Austrian agencies: Outstanding bonds by currency



NB: Foreign currencies are converted into EUR at rates as at 10 June 2025.
Source: Bloomberg, NORD/LB Floor Research

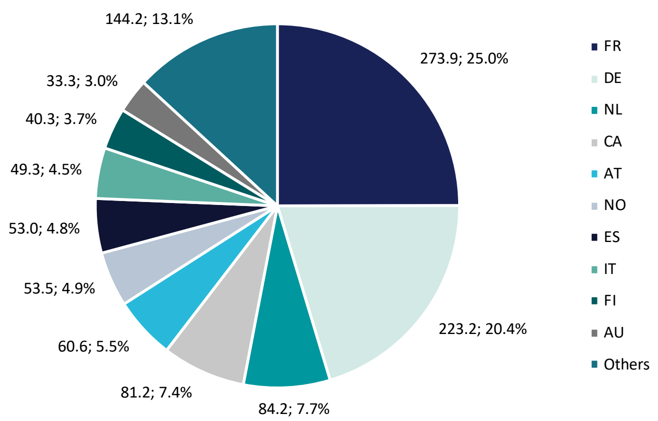
Conclusion and comment

Measured in terms of bond volumes outstanding, the Austrian agency market is relatively small in relation to other European markets. Nevertheless, there is a modest supply of EUR benchmarks. Following a few years with low issuance volumes, primary market activities last year picked up significant speed again, primarily in the form of lower-volume deals. For 2025, OeKB has calculated a refinancing requirement of EUR 6.0bn. ÖBB will no longer access the capital markets independently and will instead refinance directly via the Republic of Austria. Therefore, ÖBB-Infrastruktur AG will have at its disposal funding via the Austrian Treasury as well as project financing via the European Investment Bank (EIB). Aside from a temporary absence in 2023, ASFiNAG has been consistently active on the primary market since 2019 and has communicated a funding requirement of just under EUR 1.5bn for 2025. The explicit state guarantees for the bond issuance programmes of Austrian agencies mean that the bonds placed by these respective issuers qualify for a risk weight of 0% according to Basel III – provided that they are issued under the AFFG or fall under the EMTN programme.

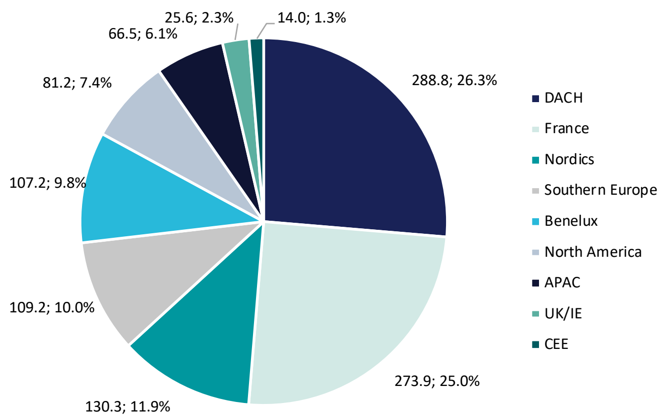
NORD/LB

Charts & Figures
Covered Bonds

EUR benchmark volume by country (in EURbn)



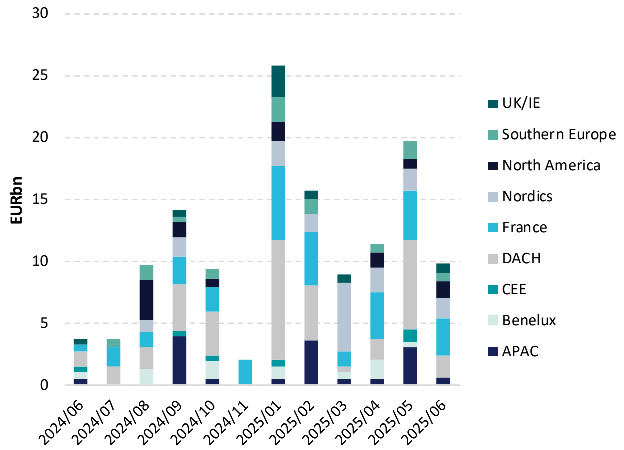
EUR benchmark volume by region (in EURbn)



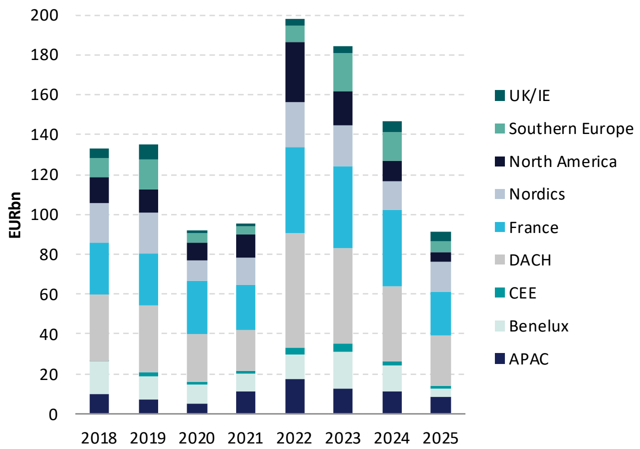
Top-10 jurisdictions

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	273.9	264	33	0.98	9.1	4.6	1.67
2	DE	223.7	313	49	0.66	7.7	3.7	1.69
3	NL	84.2	85	4	0.93	10.3	5.4	1.45
4	CA	81.2	59	1	1.36	5.5	2.5	1.59
5	AT	60.6	100	5	0.60	8.0	3.9	1.65
6	NO	53.5	64	12	0.84	7.0	3.4	1.36
7	ES	53.0	45	5	1.07	10.5	3.4	2.25
8	IT	49.3	64	6	0.75	8.2	3.8	2.11
9	FI	40.3	46	5	0.86	6.6	3.0	1.83
10	AU	33.3	33	0	1.01	7.2	3.5	1.92

EUR benchmark issue volume by month



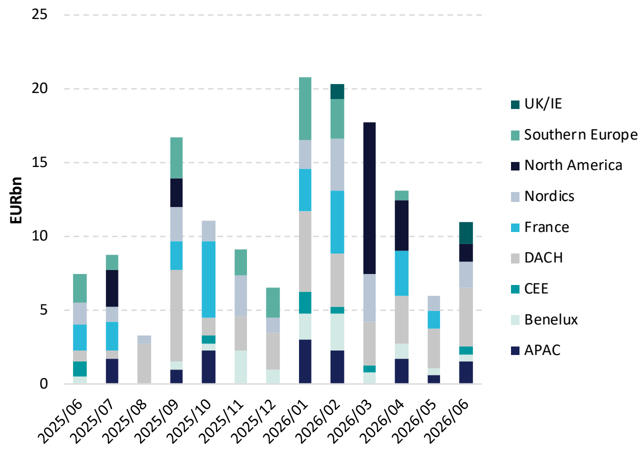
EUR benchmark issue volume by year



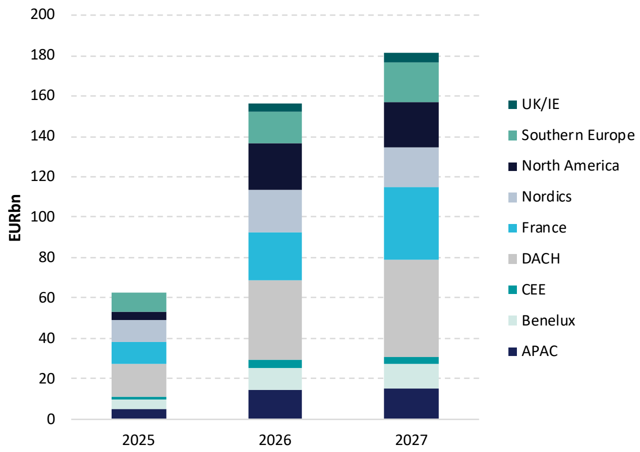
Source: Market data, Bloomberg, NORD/LB Floor Research

NORD/LB

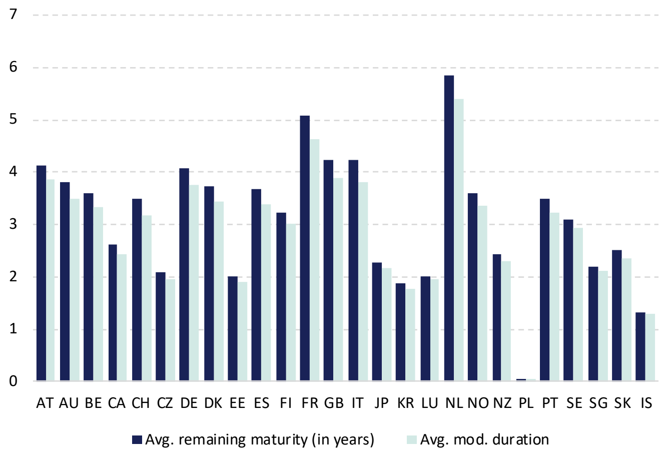
EUR benchmark maturities by month



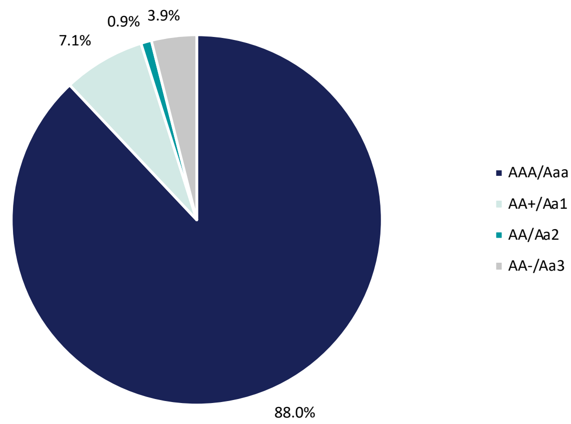
EUR benchmark maturities by year



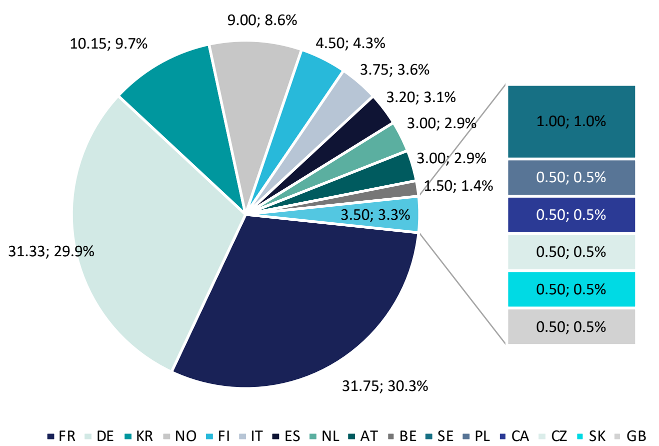
Modified duration and time to maturity by country



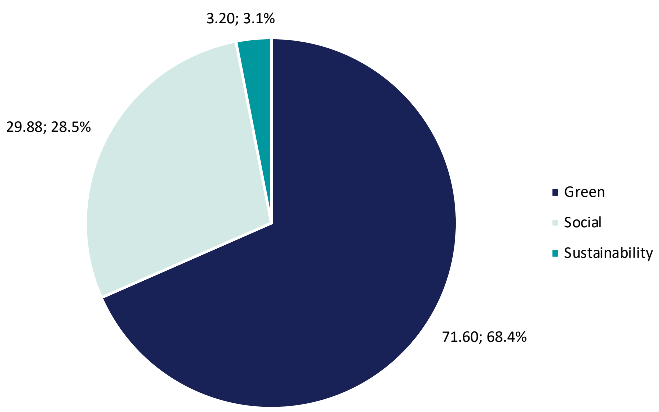
Rating distribution (volume weighted)



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



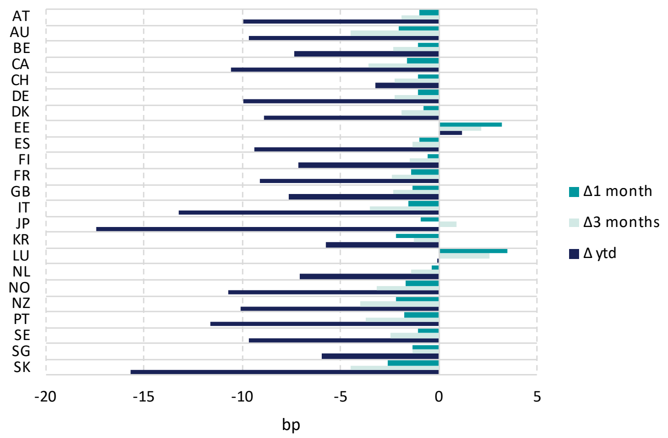
EUR benchmark volume (ESG) by type (in EURbn)



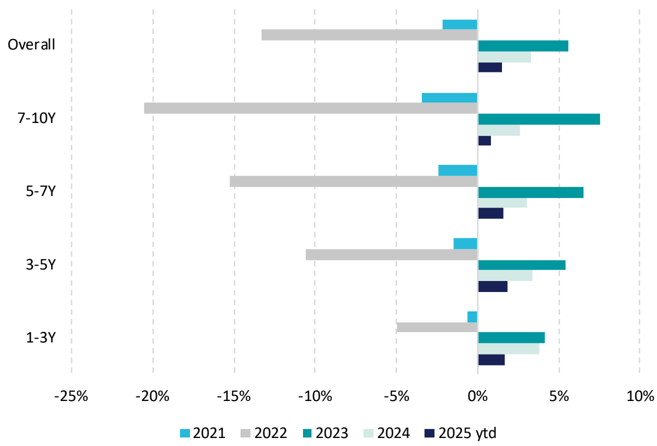
Source: Market data, Bloomberg, NORD/LB Floor Research

NORD/LB

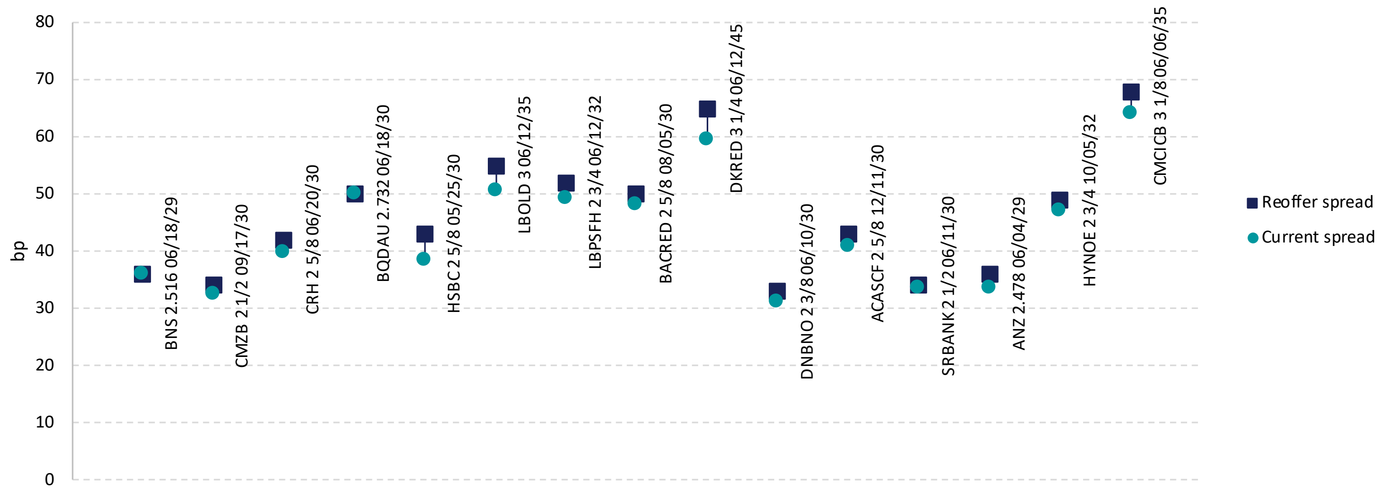
EUR benchmark emission pattern



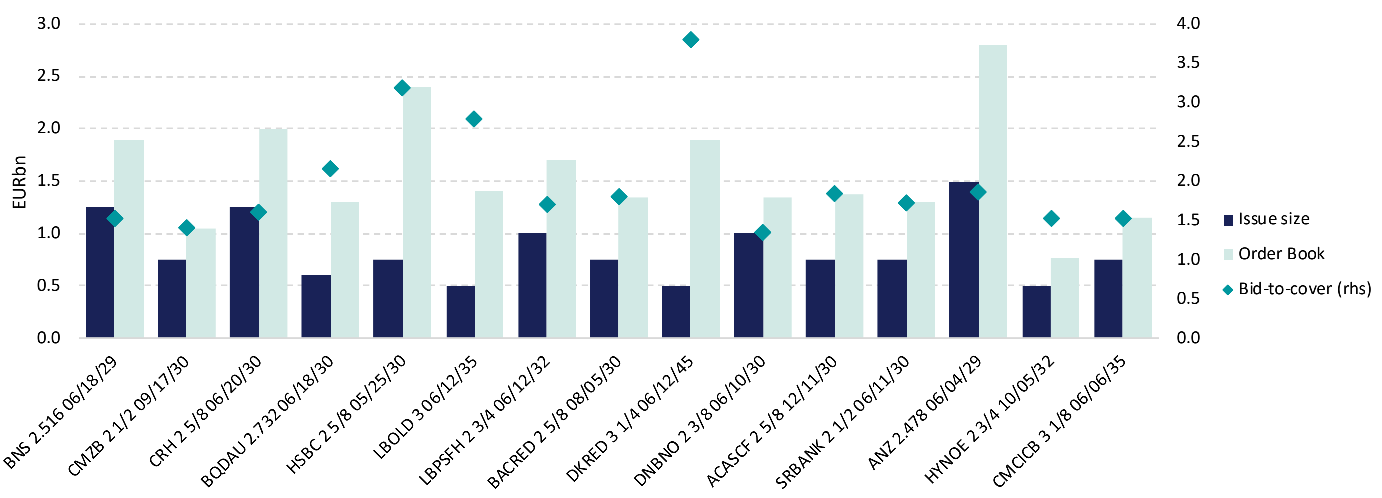
Covered bond performance (Total return)



Spread development (last 15 issues)



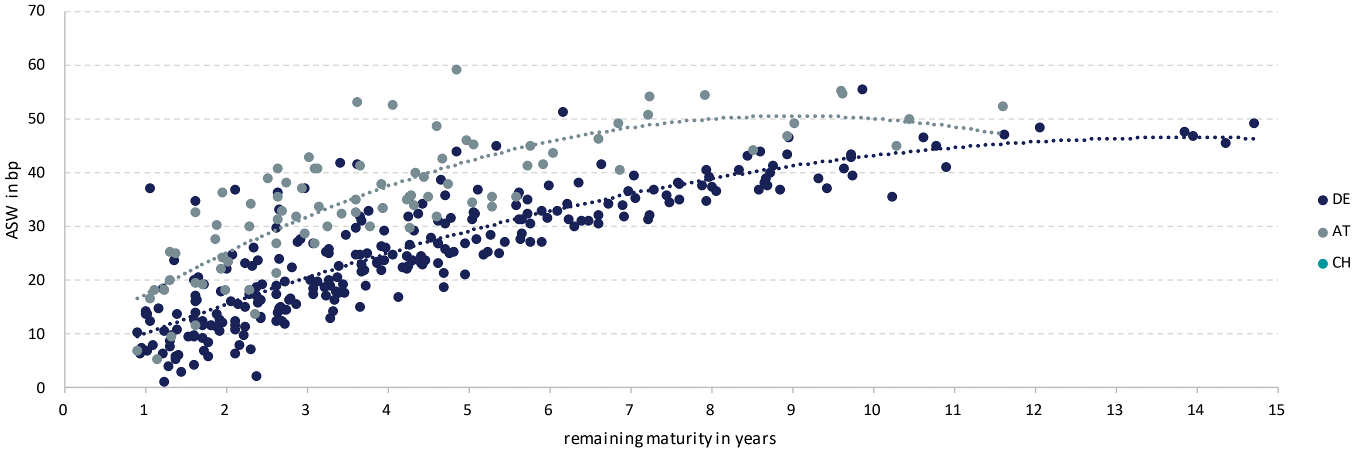
Order books (last 15 issues)



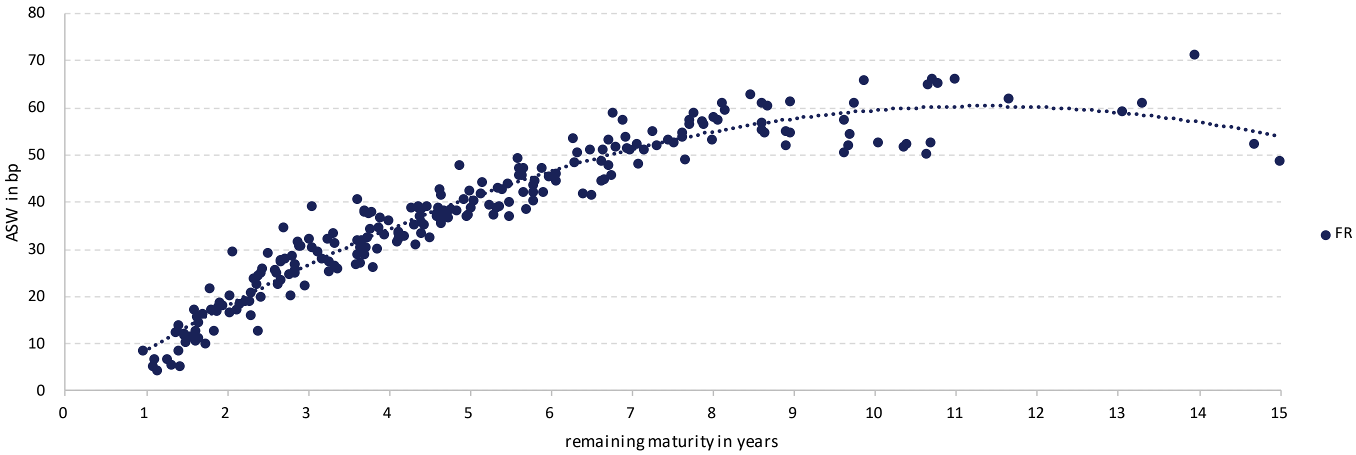
Source: Market data, Bloomberg, NORD/LB Floor Research

Spread overview[1]

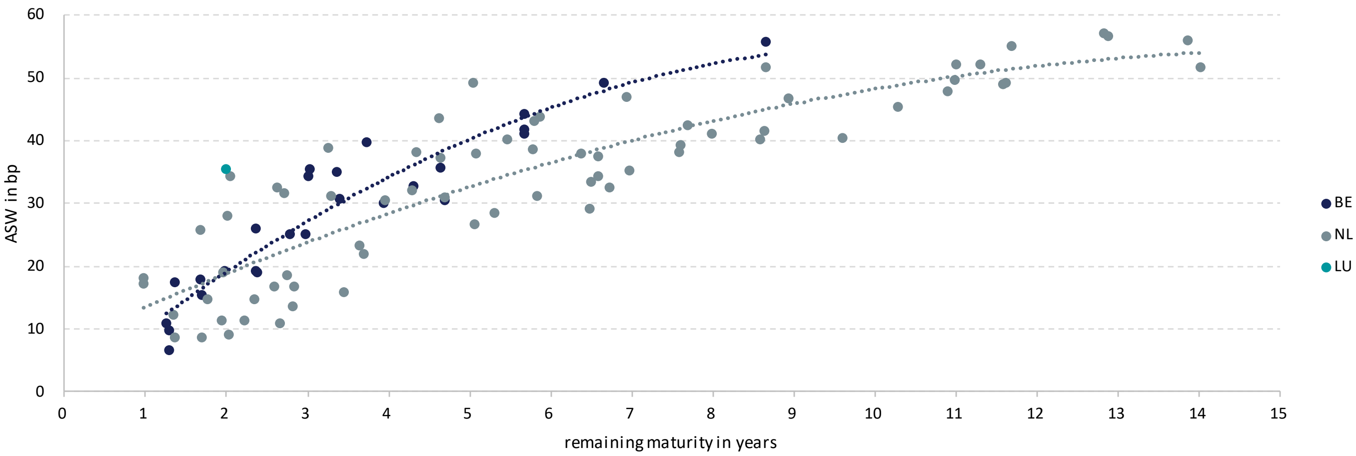
DACH



France

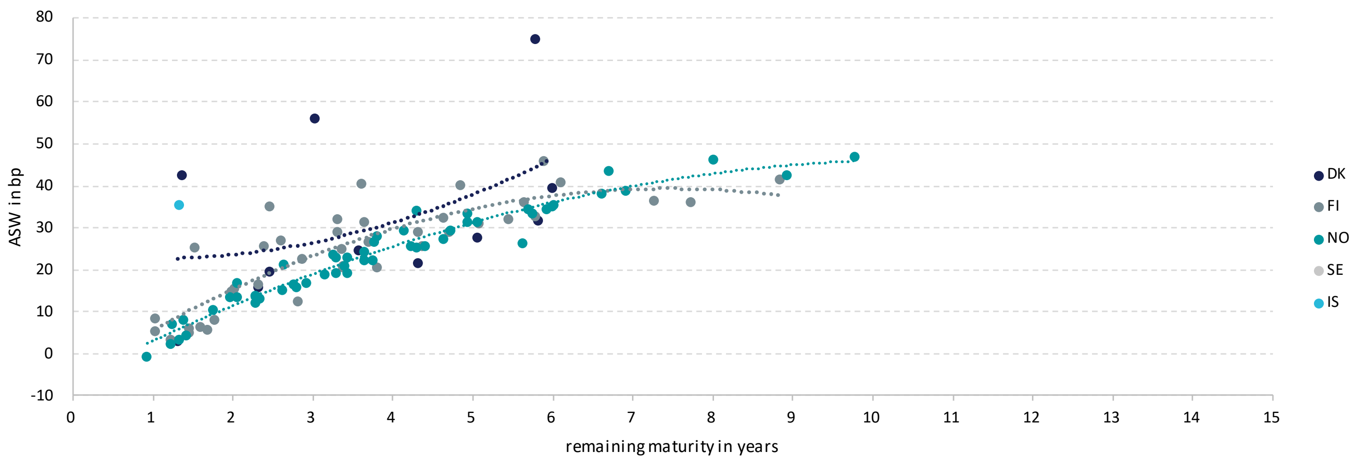


Benelux

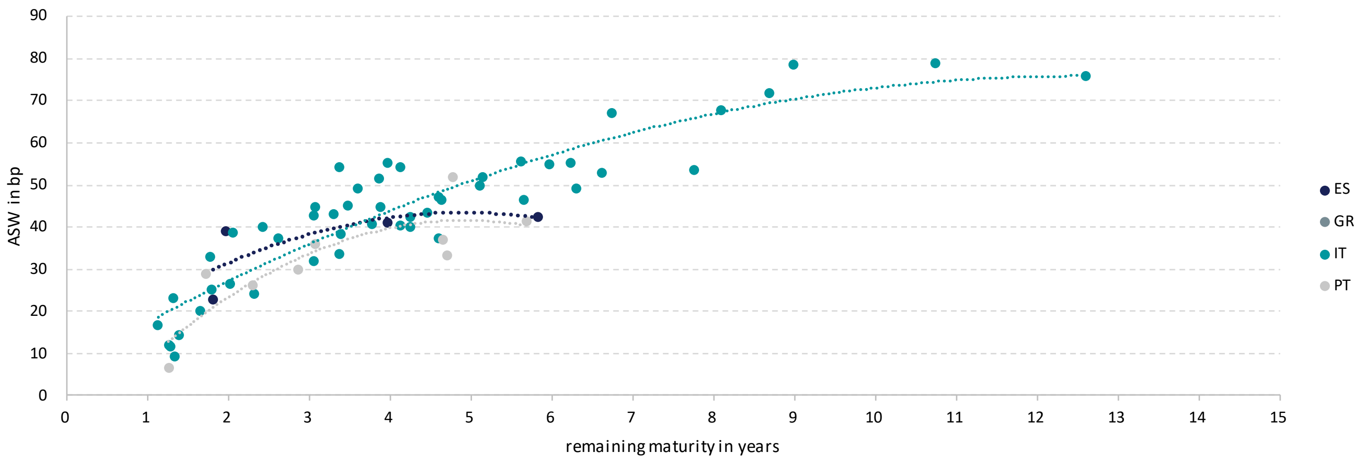


Source: Market data, Bloomberg, NORD/LB Floor Research [1]Time to maturity 1 ≤ y ≤ 15

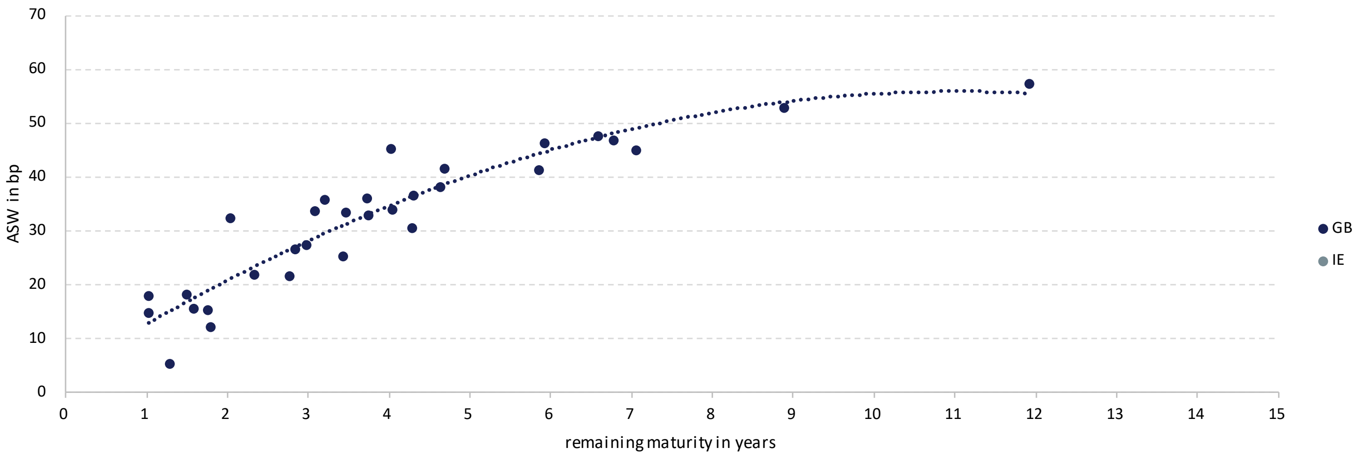
Nordics



Southern Europe



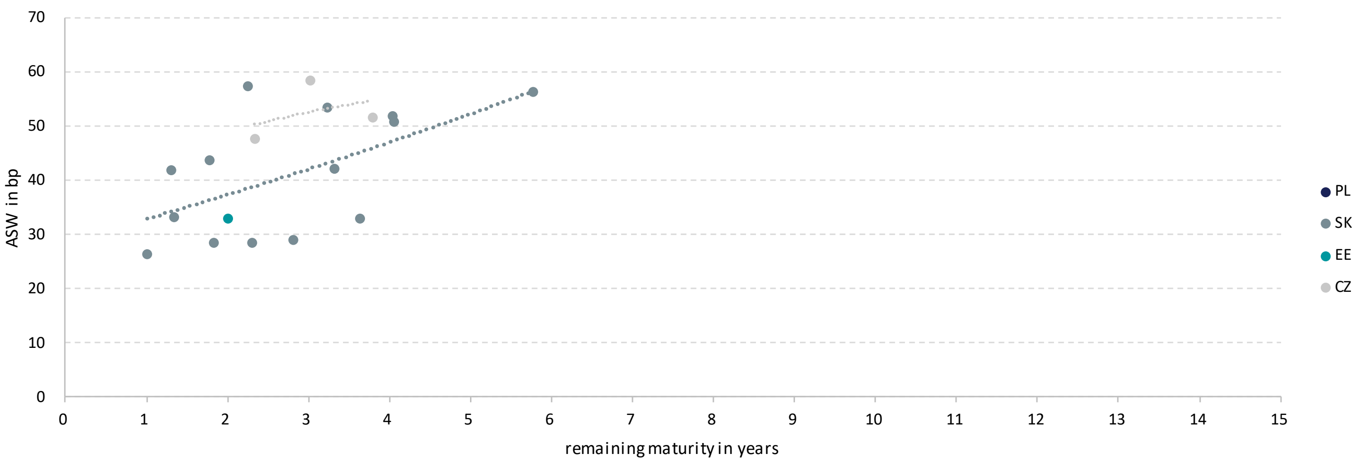
UK/IE



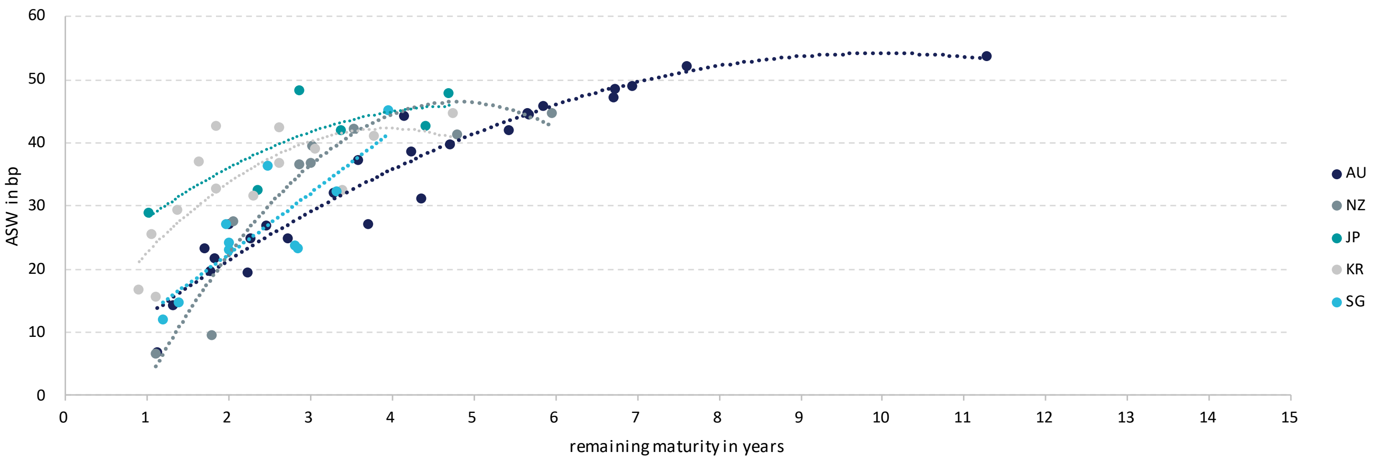
Source: Market data, Bloomberg, NORD/LB Floor Research

NORD/LB

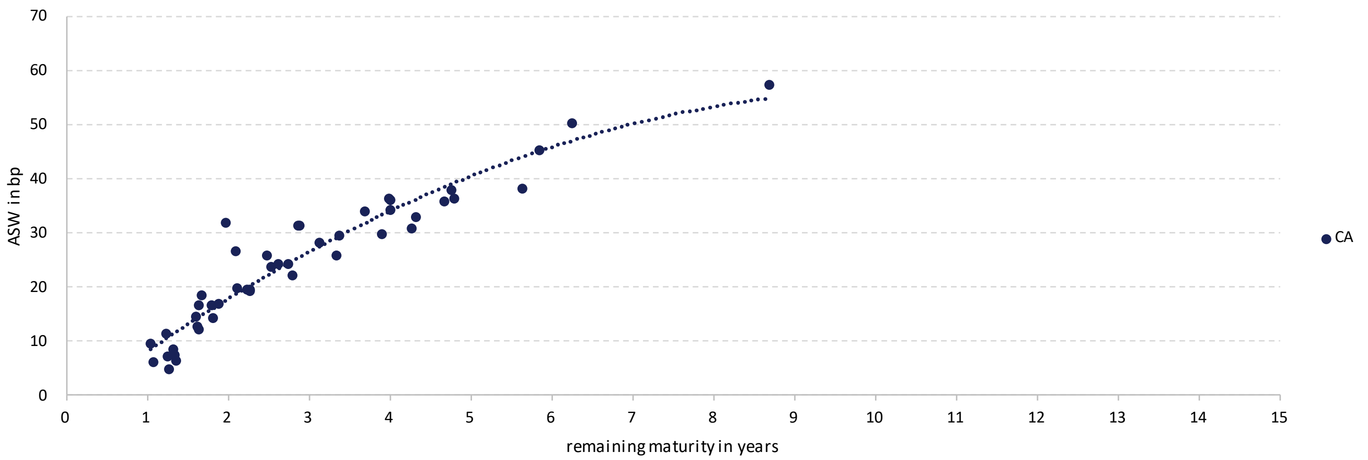
CEE



APAC



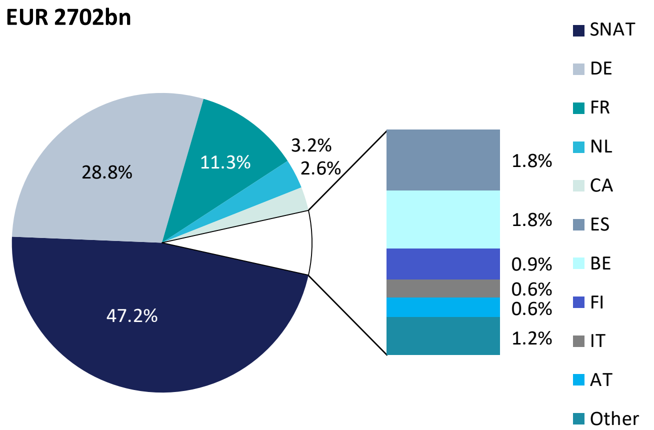
North America



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

Charts & Figures
SSA/Public Issuers

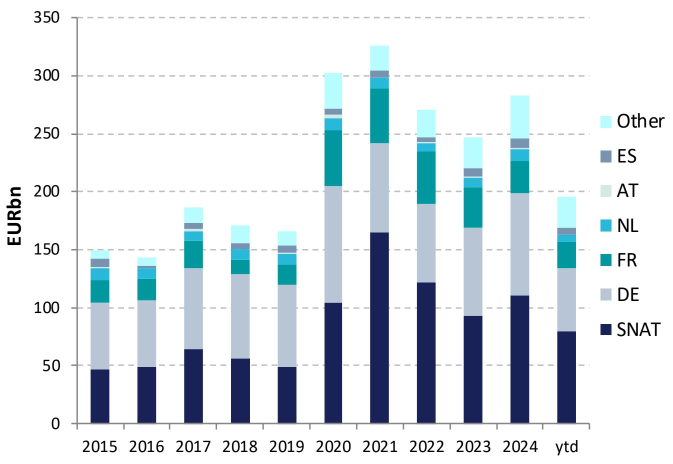
Outstanding volume (bmk)



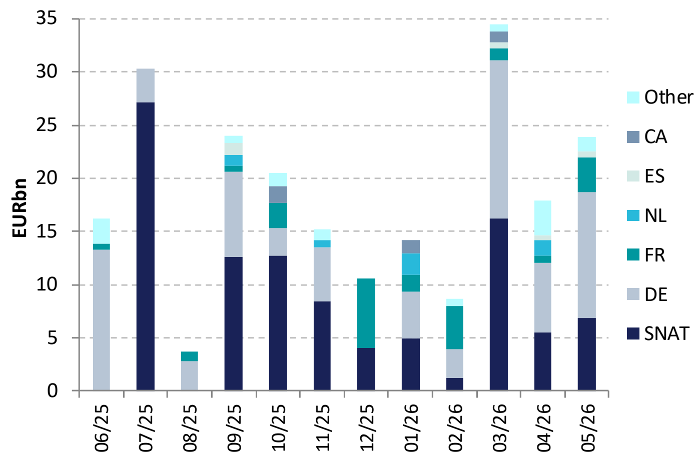
Top 10 countries (bmk)

Country	Vol. (EURbn)	No. of bonds	ØVol. (EURbn)	Vol. weight. ØMod. Dur.
SNAT	1,274.9	257	5.0	7.6
DE	779.0	572	1.4	6.0
FR	306.0	205	1.5	5.5
NL	85.8	68	1.3	6.2
CA	69.1	61	1.1	6.2
ES	49.9	71	0.7	4.9
BE	48.9	49	1.0	9.6
FI	25.0	26	1.0	4.3
IT	16.1	20	0.8	4.3
AT	16.0	21	0.8	4.4

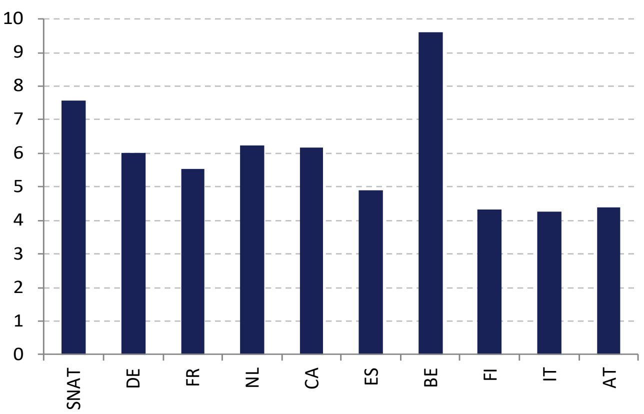
Issue volume by year (bmk)



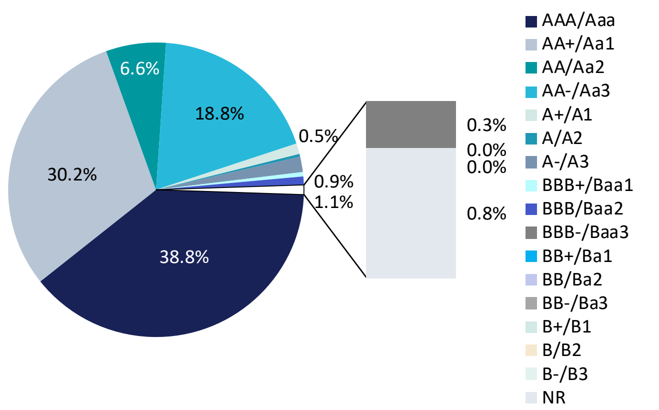
Maturities next 12 months (bmk)



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

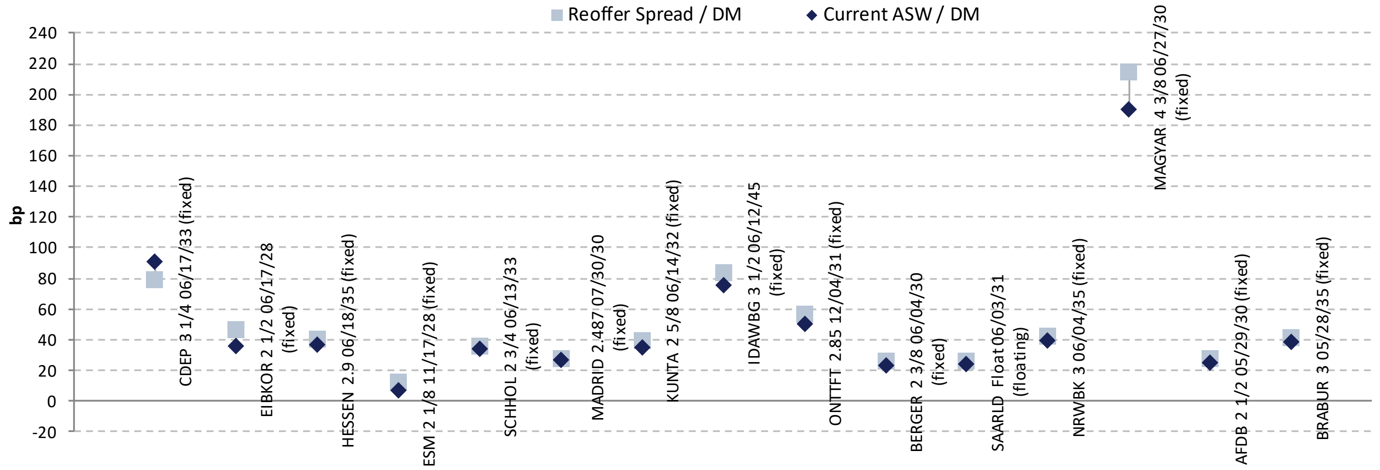


Rating distribution (vol. weighted)

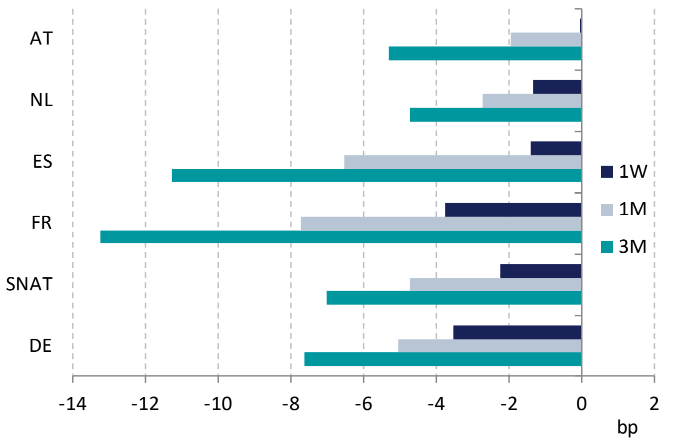


Source: Bloomberg, NORD/LB Floor Research

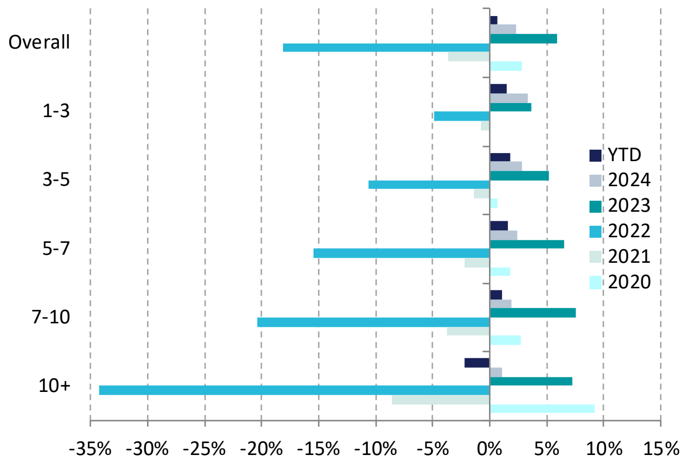
Spread development (last 15 issues)



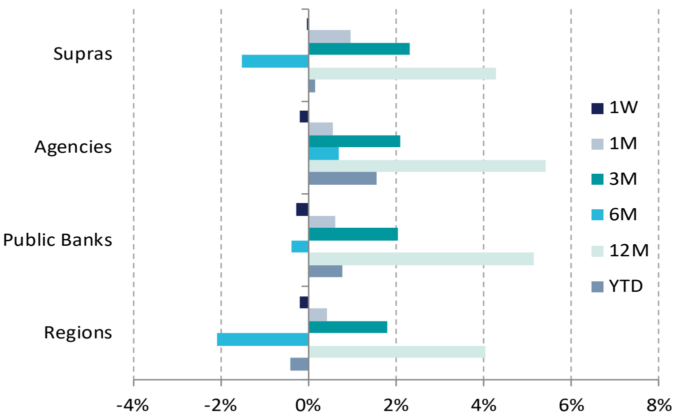
Spread development by country



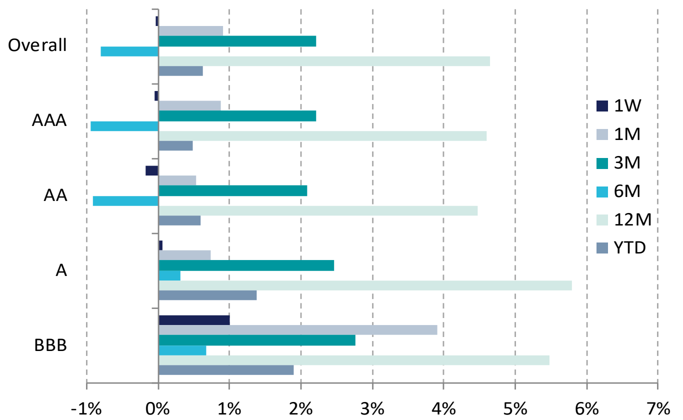
Performance (total return)



Performance (total return) by segments

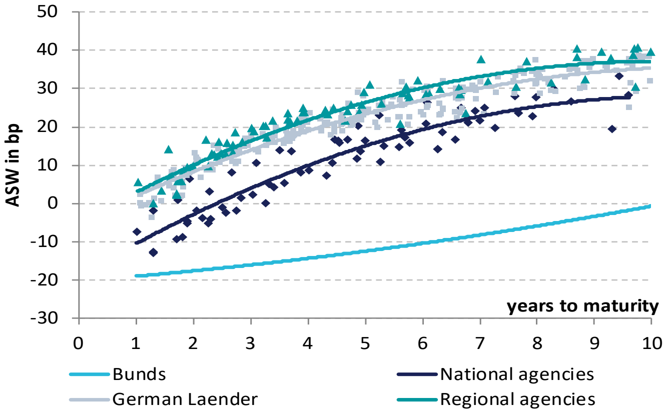


Performance (total return) by rating

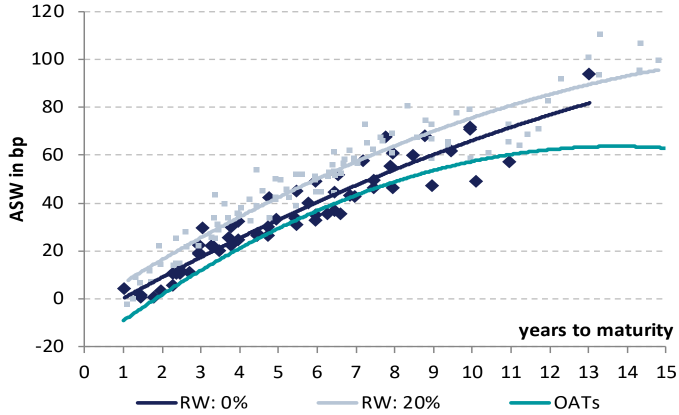


Source: Bloomberg, NORD/LB Floor Research

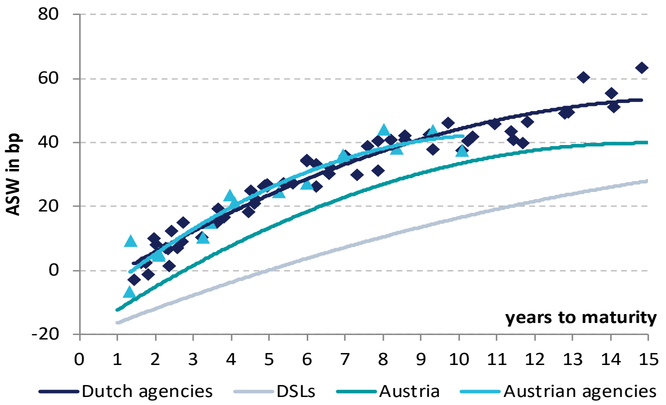
Germany (by segments)



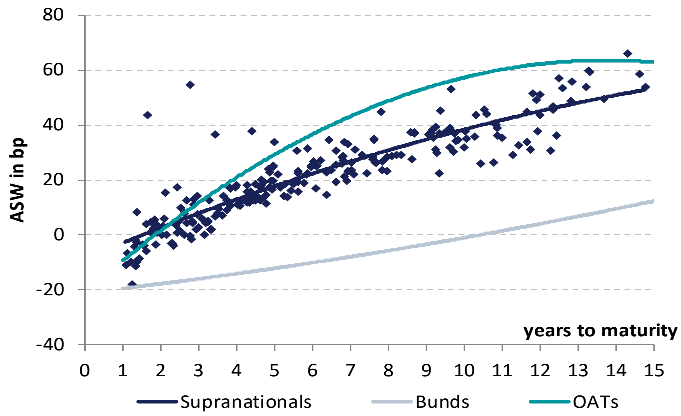
France (by risk weight)



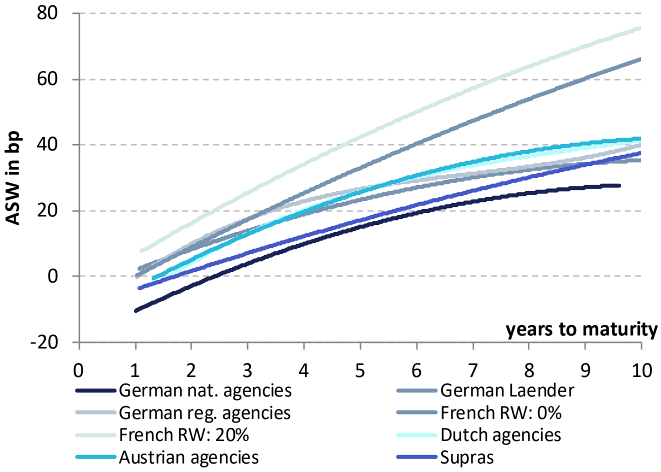
Netherlands & Austria



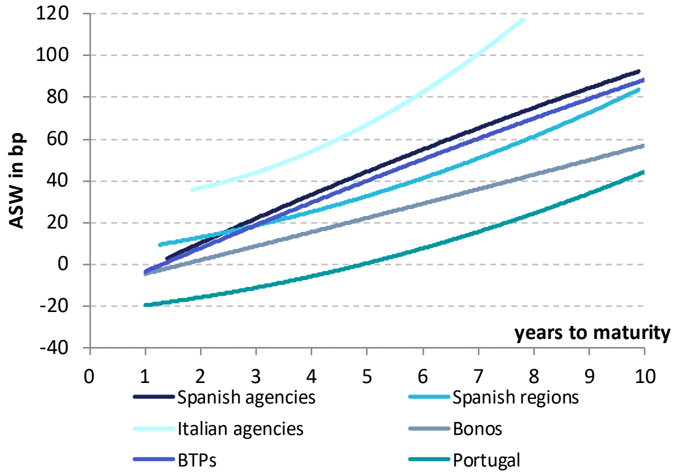
Supranationals



Core



Periphery

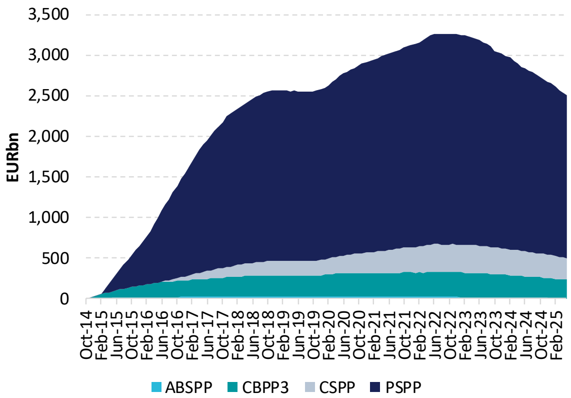


Source: Bloomberg, NORD/LB Floor Research

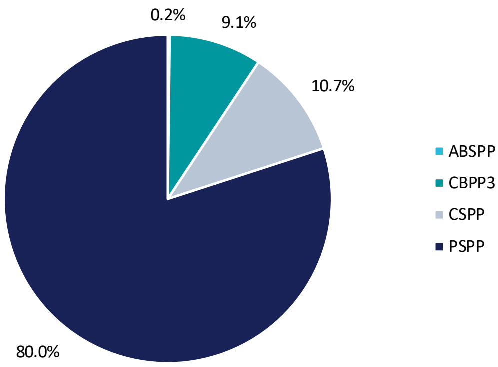
Charts & Figures
ECB tracker

Asset Purchase Programme (APP)

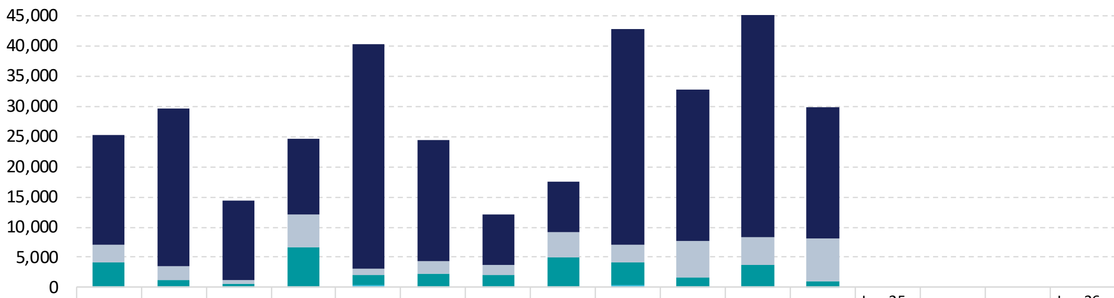
APP: Portfolio development



APP: Portfolio structure

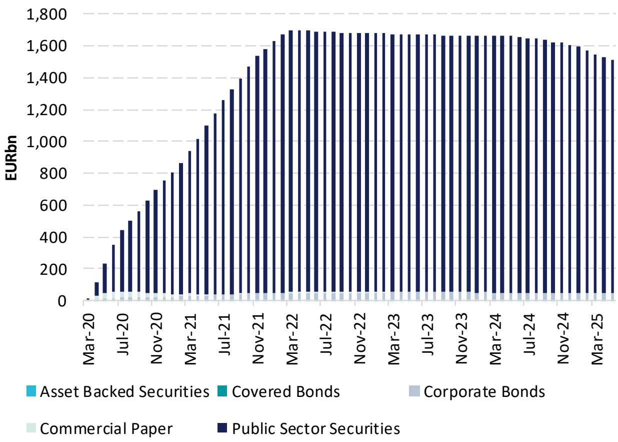


Expected monthly redemptions (in EURm)

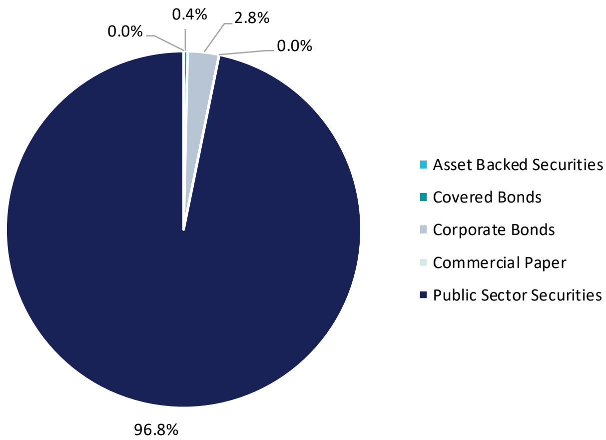


	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-25 - May-26	2024	2025	Jan-26 - May-26
APP	25,290	29,618	14,310	24,596	40,249	24,445	12,017	17,538	42,791	32,768	50,965	29,919	344,506	334,302	334,255	29,919
PSPP	18,261	26,161	13,114	12,568	37,073	20,060	8,274	8,318	35,650	25,077	42,520	21,748	268,824	264,480	253,586	21,748
CSPP	2,940	2,156	562	5,259	1,005	2,008	1,693	4,212	2,926	5,946	4,673	7,111	40,491	31,380	34,499	7,111
CBPP3	3,864	1,135	468	6,492	1,864	2,106	1,903	4,740	3,911	1,575	3,685	1,003	32,746	32,173	42,332	1,003
ABSPP	225	166	166	277	307	271	147	268	304	170	87	57	2,445	6,269	3,838	57

PEPP: Portfolio development



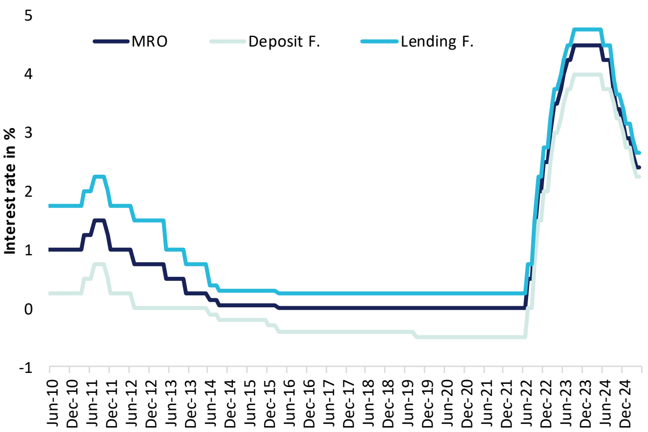
PEPP: Portfolio structure



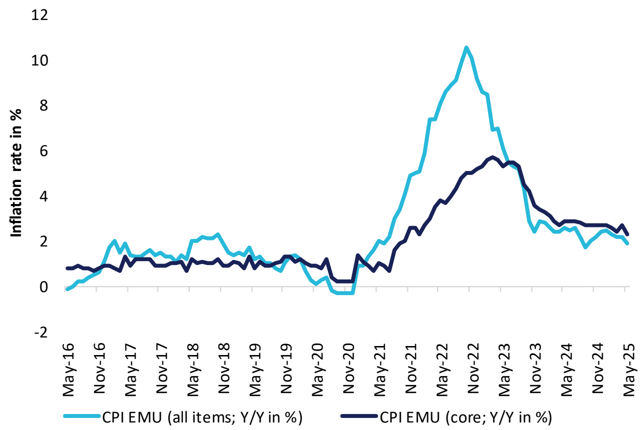
Source: ECB, NORD/LB Floor Research

Charts & Figures
Cross Asset

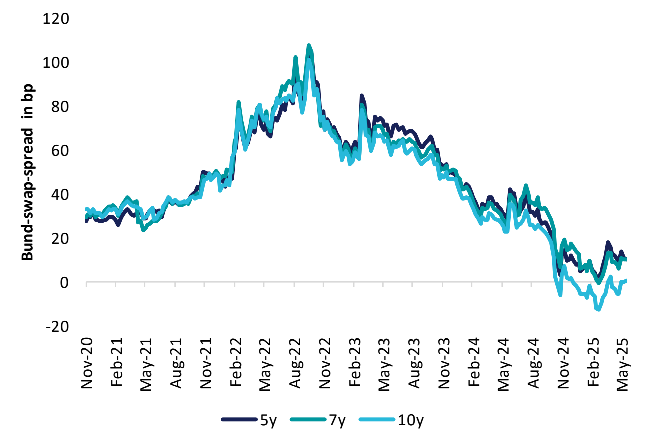
ECB key interest rates



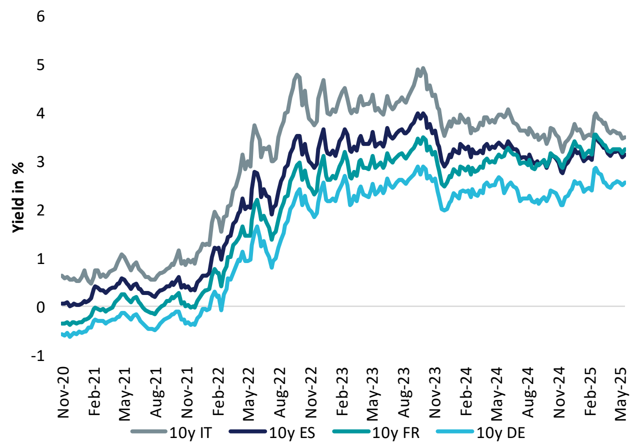
Inflation development in the euro area



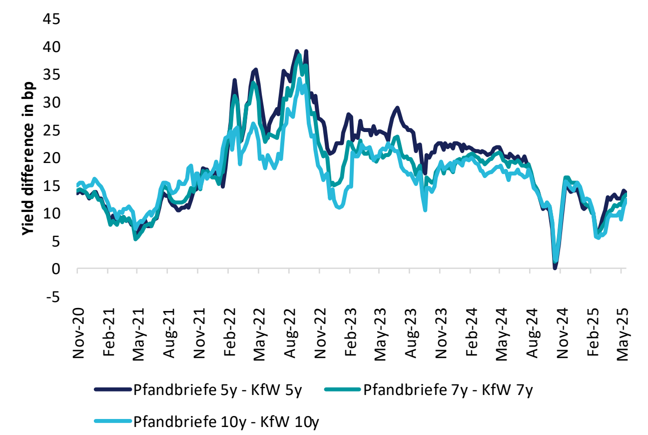
Bund-swap-spread



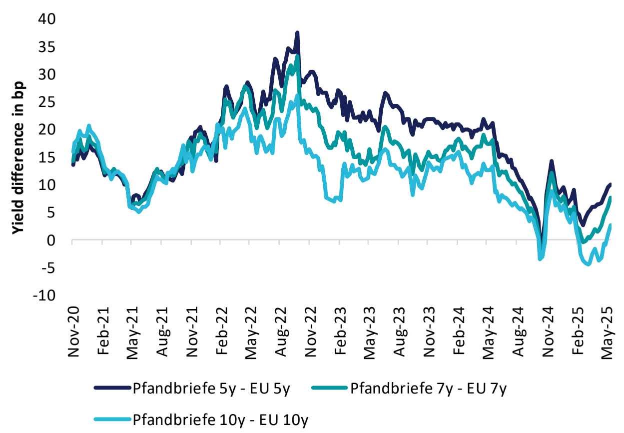
Selected yield developments (sovereigns)



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
20/2025 ♦ 28 May	▪ Cross Asset // Teaser: ESG update 2025 – Focus on greenium and socium+
19/2025 ♦ 21 May	▪ Development of the German property market (vdp index) ▪ Teaser: Issuer Guide – Nordic Agencies 2025
18/2025 ♦ 14 May	▪ Transparency requirements §28 PfandBG Q1/2025 ▪ Current LCR classification for our SSA coverage
17/2025 ♦ 07 May	▪ Fitch: rating approach covered bonds ▪ Credit authorisations of the German Laender for 2025
16/2025 ♦ 30 April	▪ Special report on LCR classification and risk weights: a (regulatory) look at the EUR benchmark segment ▪ Teaser: Issuer Guide – Dutch Agencies 2025
15/2025 ♦ 16 April	▪ Cross Asset: Relative value – What is the state of play?
14/2025 ♦ 09 April	▪ The covered bond universe of Moody's: an overview ▪ SSA review: EUR-ESG benchmarks in Q1/2025
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

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 Q1/2025 (quarterly update)

Transparency requirements §28 PfandBG Q1/2025 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 2025

Issuer Guide – Dutch Agencies 2025

Issuer Guide – Austrian Agencies 2024

Beyond Bundeslaender: Belgium

Beyond Bundeslaender: Greater Paris (IDF/VDP)

Beyond Bundeslaender: Spanish regions

Fixed Income Specials:

ESG-Update 2025

ECB Council meeting: Last round in the interest rate cut carousel?

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

Appendix
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