



## Issuer Profile

Issuer2Go: A look at Canada

NORD/LB Floor Research

07 July 2025

Marketing communication (see disclaimer on the last pages)

## Royal Bank of Canada – Canadian issuer in focus

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### **Next edition of our “Issuer2Go” format: Focus on the Royal Bank of Canada**

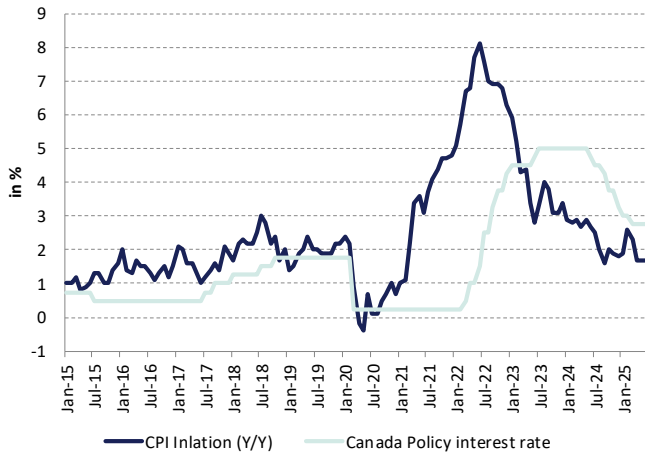
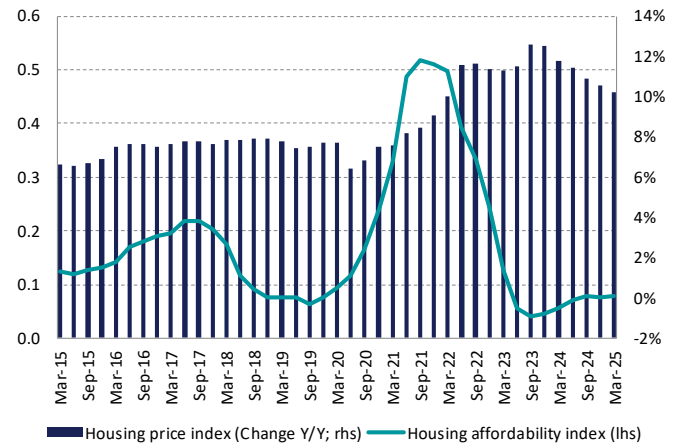
In preparation for the upcoming edition of our “Issuer2Go” event series by NORD/LB Markets, we want to take a look at the Canadian covered bond market as part of an issuer profile, focusing on the Royal Bank of Canada (RBC). As part of the „Issuer2Go“ format, one covered bond issuer introduces itself to a broad audience, thus enabling participants to place questions directly with the issuer. The series of events takes place on the second Tuesday of each month at 2:30 p.m. (CET) and is scheduled to last a maximum of 40 minutes. Next Tuesday, 08 July, RBC will introduce itself as part of the series of events. If you have not yet received an invitation and would like to participate in this series of events, please contact [event-markets@nordlb.de](mailto:event-markets@nordlb.de).

### **High credit ratings of the Canadian state by the rating agencies**

Before we draw our – and your – full attention to a more detailed analysis of RBC’s business activities, we would like to broaden our view a little and focus on the jurisdiction of Canada. The Canadian government is rated by the rating experts at S&P and Moody’s with the best rating of AAA and Aaa respectively (Outlook: Stable), while Fitch rates Canada’s credit rating at AA+. Moody’s attributes its rating to the economic strength of the economy and the high quality of government institutions, including the stable political environment. In addition, the experts highlight the well-equipped pension system, which could reduce budgetary risks arising from the aging population. Moody’s identifies Canada’s relatively high national debt and decreasing debt sustainability as a risk factor. According to Moody’s, high uncertainties for growth come from the trade disputes with the current US administration, so that only 1% growth in gross domestic product is expected for 2025 and 2026.

### **Price momentum on the real estate market has come to a standstill in recent quarters**

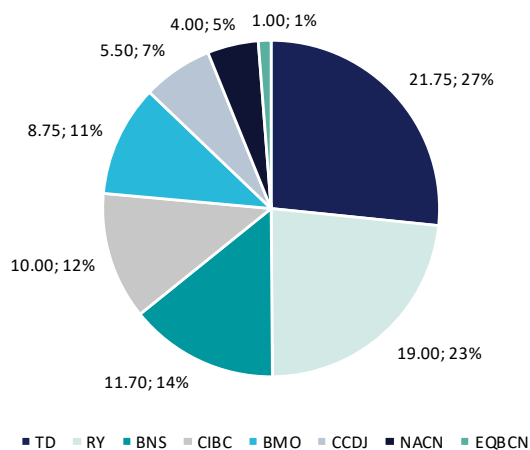
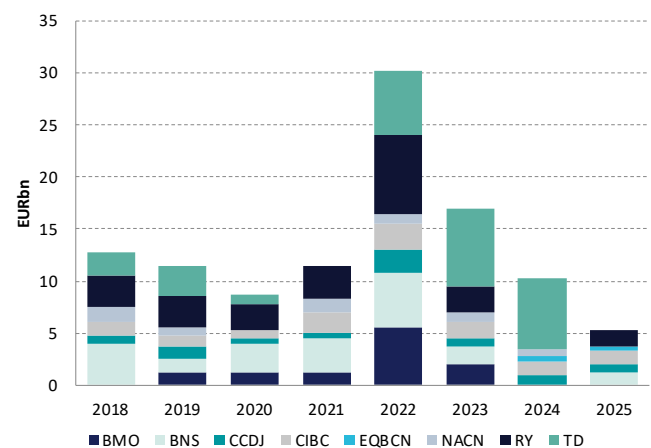
With the rapid rise in inflation rates in 2022, the Bank of Canada (BoC) also began to hike key interest rates. Real estate financing costs rose accordingly and the number of households for which the purchase of real estate was affordable decreased. This is also reflected by the increase of the BoC’s Housing affordability index, which relates the average household’s disposable income to housing costs (including mortgage loan and ancillary costs). This rose by over 70% from its low point in Q2/2020 to the peak in Q3/2023. The demand-dampening effects of lower residential real estate affordability also had an impact on price growth in the Canadian real estate market. After sharp price increases, especially in 2021 and 2022, price growth has virtually come to a standstill since mid-2023 – in some cases, price declines have even been observed. With the falling interest rate level, it will become more affordable for Canadian households to finance real estate again, but this is not yet reflected in significant price increases on the real estate market at the current margin. Most mortgage loans in Canada have a fixed interest period of five years, with a loan term of 25 years.

**CA: Development of inflation and interest rates****CA: Property market**

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

**Central bank certifies banking sector in good shape**

The Canadian banking sector is dominated by a few large institutions. At the end of 2024, eight banks accounted for around 94% of all assets and 92% of all deposits in the entire banking system. According to the rating experts at Moody's, the Canadian banking sector is one of the most concentrated markets in the world. Overall, Moody's rates the macro profile of the Canadian banking market as „Strong+“. With regard to the stability of the banking sector, the Canadian central bank paints a stable picture of the situation in its [Financial Stability Report – 2025](#). In particular, the central bankers emphasise the good access to sources of funding (customer deposits and wholesale funding) and the high credit quality of the assets. For example, customer deposits grew by 10% in the period from March 2024 to March 2025, while investor demand for bank debt securities remained high. With regard to credit quality, the BoC notes a strong performance of the banks. Measured against historical comparative values, loan defaults by private households are at a low level, even if they are currently showing an upward trend. In contrast, credit defaults on loans to companies have risen since 2022, but are currently still at a moderate level, according to the BoC. Overall, the central bankers also see Canadian banks well prepared for future stress scenarios.

**EUR BMK CA Outstanding volume (in bn)****EUR BMK CA new issues**

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

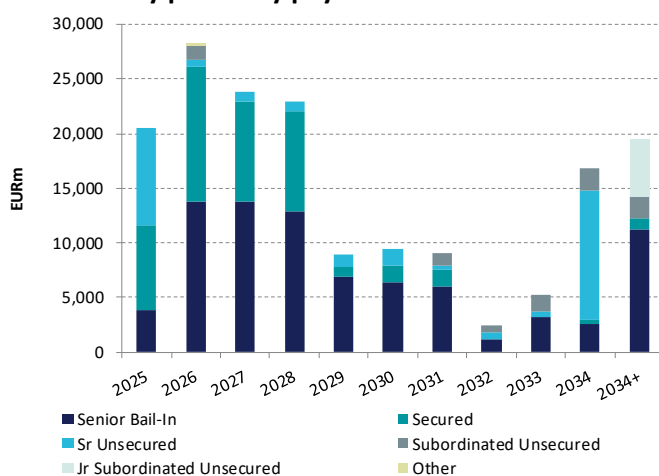
### Subdued first half of the year 2025 in the Canadian EUR benchmark segment

From Canada, a total of seven institutions are active with issues in the EUR benchmark segment and currently have an outstanding volume of EUR 81.7bn. Around 50% of the outstanding volume is accounted for by the two issuers Toronto-Dominion Bank (TD) and RBC. This year, five Canadian issuers have already approached investors on the primary market and have successfully placed EUR 5.25bn in fresh bonds. With the exception of TD and Bank of Montreal, all issuers were already active on the market with at least one EUR benchmark. Overall, with regard to issuance activities, one can speak of a subdued first half of the year for the Canadian EUR benchmark issuers. For the second half of the year, we expect a total of EUR 10bn of new issues in the EUR benchmark segment from Canada. With maturities of EUR 9.5bn, this would mean a slight market growth in Canada of EUR 500m.

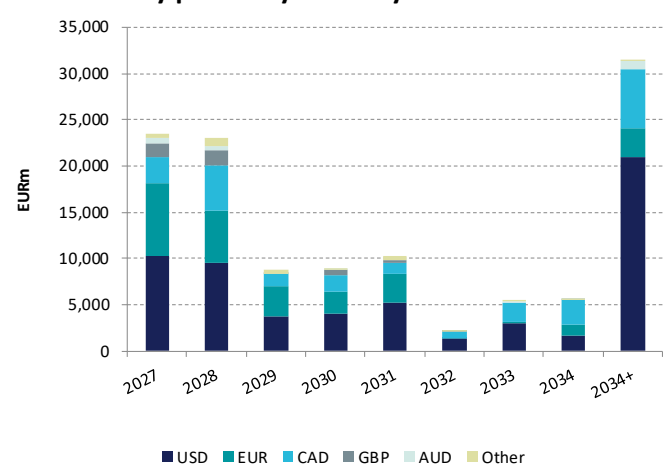
### An overview of RBC

Toronto-based Royal Bank of Canada (RBC) is Canada's largest bank in terms of total assets (Q2/2025: CAD 2.2tn) and is one of the global systemically important institutions (G-SIBs; additional capital buffer: +1%). As a full-service bank, RBC offers a wide range of financial products and services to its more than 19m customers with more than 97,000 employees in 27 countries. RBC reports in five operating segments: "Personal Banking" (Q2/2025: 34% of net income), "Capital Markets" (26%), "Wealth Management" (20%), "Commercial Banking" (16%) and "Insurance" (4%). In all key product categories of the Canadian private and corporate customer business, RBC says it holds the leading market position in each case. RBC's loan portfolio is focused on Canada (Q2/2025: 75%), followed by the US (18%) and international markets (7%). Within Canada, the Ontario region accounts for almost half of the bank's lending volume (49%). The loan portfolio is mainly composed of the categories "Residential Mortgages" (Q2/2025: 47%), "Wholesale" (37%) and "Personal Loans" (11%). In March 2024, RBC completed the acquisition of HSBC Bank Canada, through which the bank intends to strengthen its position with business customers with an international requirement profile. From a sustainability point of view, RBC is involved in green financing for wind power and energy efficiency projects, among other things. RBC's fiscal year ends on 31 October each year.

RBC maturity profile by payment rank



RBC maturity profile by currency

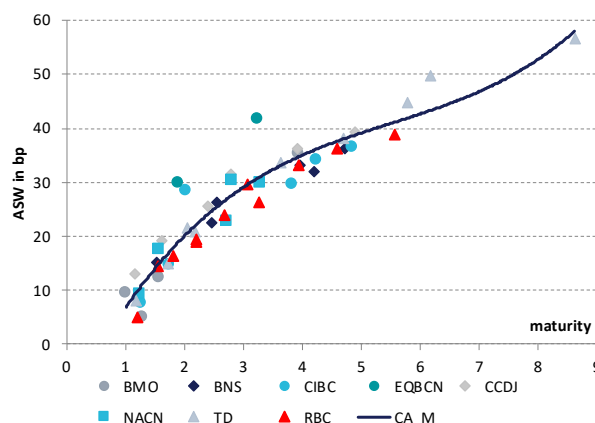


Source: Bloomberg, Market data, NORD/LB Floor Research

**Programme data****31 May 2025**

	Mortgage
Covered bonds outstanding	CAD 94.9bn (EUR 60.7bn)
Cover pool volume	CAD 67.9bn (EUR 43.6bn)
Current OC (nominal / legal)	39.6% / 3.0%
Type	100% Residential
Main country	100% Canada
Main region	50.6% Ontario
Number of loans / exposures	349,833
Share of 10 largest exposures	0.0%
Fixed interest (Cover Pool / CBs)	66.2% / 69.7%
WAL (Cover Pool / CBs)	1.7y / 2.4y
NPL	0.1%
CB Rating (Fitch / Moody's / S&P)	AAA / Aaa / -

Source: Issuer, rating agencies, Bloomberg, NORD/LB Floor Research

**Spread overview (BMK) – Canada****RBC: A look at the cover pool and outstanding covered bonds**

As of the reporting date of 31 May 2025, RBC's mortgage-backed cover pool has a total volume of CAD 94.9bn, which corresponds to the equivalent of approximately EUR 60.7bn. On the other hand, covered bonds outstanding amounted to CAD 67.9bn (approx. EUR 43.6bn), resulting in an arithmetical overcollateralisation ratio of 39.6%. In the current composition of the benchmark index iBoxx EUR Covered, the institution is represented by eleven issues, the total volume of which amounts to EUR 11.3bn. Three other EUR benchmark issues no longer fall under the criteria of the index due to the remaining maturity of less than one year. In addition to EUR-denominated covered bonds, the bank also has covered bonds in the currencies AUD, CAD, CHF, GBP and USD. RBC's mortgage cover pool contains only primary cover assets. The share of residential use of the financed properties is 100%. 77.9% of the cover pool is accounted for by assets for the financing of owner-occupied residential property. In total, the cover pool comprises around 350,000 loans as of 31 May 2025. Geographically, real estate financing is located exclusively in Canada. The province of Ontario with 50.6% dominates in terms of regional distribution, followed by British Columbia (12.7%) and Quebec (10.6%). The average loan volume amounts to around CAD 270,000 (approx. EUR 174,000). The average indexed LTV, which takes into account price changes on the real estate market, is 48.4%.

**RBC: Ratings and regulatory treatment**

The rating agencies Moody's and Fitch derive the top ratings (Aaa and AAA) for RBC's covered bonds. The Moody's Collateral Score, which is regularly used to assess the quality of cover assets, is at a low level of 4%, even by international standards, which indicates high credit quality. For covered bonds, a risk weight of 20% according to CRR is also decisive due to the rating characteristics. In our opinion, the respective EUR benchmarks can be used as Level 2A assets in the context of LCR management.

## 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 2025](#)

[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?](#)

## Appendix

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