NORD/LB
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Covered Bond & SSA View

NORD/LB Floor Research

20 August 2025 ♦ 28/2025

Marketing communication (see disclaimer on the last pages)

Agenda

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Market overview
Covered Bonds

Authors: Alexander Grenner // Lukas Kühne

Primary market: relaunch successfully initiated following summer break

After around six weeks without any new EUR benchmarks to report on, Nordea Mortgage Bank (Nordea) from Finland reopened the primary market following the summer break on Monday (18 August). The relaunch therefore slots neatly into the timeline with regard to the resumption of new issuance activities over the past three years, which has taken place between 16 and 20 August in each case. For its second EUR benchmark transaction this year, Nordea opted for a term to maturity of ten years, having successfully issued a 3y bond on the market back in March. This fresh bond deal eventually came to market with a volume of EUR 1bn at a reoffer spread of ms +38bp (guidance: ms +43bp area). ING Belgium likewise approached investors on Monday. The Belgian bank guided its seven-year covered bond at ms +44bp area for the start of the marketing phase. The spread eventually tightened by seven basis points to ms +37bp, with the issuance volume set at EUR 1.25bn. Both the Nordea deal and new issuance of ING Belgium were met with huge investor interest, which was reflected, among other aspects, in the eye-catching bid-to-cover ratios of 1.7x and 2.8x respectively. As such, from our perspective the primary market's comeback following the end of the summer break appears to have gone successfully. On the investor side in particular, the spread tightening seen over the past two months does not seem to have diminished the attractiveness of covered bonds. Yesterday (19 August), issuance activities continued apace. For example, another Nordic issuer in the shape of SpareBank 1 Boligkreditt approached investors on the primary market and placed a covered bond (7y) with a volume of EUR 1.0bn. In the course of the marketing phase, the spread tightened by five basis points to ms +35bp (bid-to-cover ratio: 1.6x). National Australia Bank, also placing its second EUR benchmark of 2025, completed the quartet of issuers over the first two trading days of this week. In the end, this deal (5y) in the amount of EUR 1.5bn was placed at a reoffer spread of ms +36bp (bid-to-cover ratio: 3.1x).

Issuer	Country	Timing	ISIN	Maturity	Size	Spread	Rating	ESG
National Australia Bank	AU	19.08.	XS3159209579	5.0y	1.50bn	ms +36bp	AAA / Aaa / -	-
SpareBank 1 Boligkreditt	NO	19.08.	XS3167394827	7.0y	1.00bn	ms +35bp	- / Aaa / -	-
Nordea Mortgage Bank	FI	18.08.	XS3163525374	10.0y	1.00bn	ms +38bp	- / Aaa / -	-
ING Belgium	BE	18.08.	BE0390245141	7.0y	1.25bn	ms +37bp	AAA / Aaa / -	-

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

Secondary market should slowly pick up speed again

With primary market activities having only just resumed, the transaction volume on the secondary market remains at a low level. However, with a continued flow of new issues, this should also start to slowly pick up. New deals, particularly those at the shorter end, are performing to a certain degree on the secondary market. Overall, however, spreads on the secondary market remain largely stable and, in our view, offer only limited potential for further tightening.

Scope: asset quality stable at European banks, but downside pressure rearing its head

The rating experts at Scope recently looked at the asset quality of European banks in Q1/2025 in the form of an NPL Heatmap. According to the report, a slight deterioration is expected to set in on account of increased trade barriers and geopolitical risks, which are subjecting the corporate sector to greater pressures. With a consolidated NPL ratio of 1.85% in the first quarter of 2025, the recent trend is slightly below the previous quarter's figure of 1.88% – mainly due to more dynamic lending activity in the wake of falling interest rates. However, according to Scope, this development should be viewed with a degree of caution. In the first quarter, banks recorded growth of EUR +2.6bn in new NPLs, bringing the total value to around EUR 378bn. This represents the second highest level since Q2/2022. France and Italy, in particular, reported increases in this regard, whereas the figures in Germany, the Netherlands and Austria were on the decline. Overall, the gap between core and peripheral jurisdictions has narrowed. According to Scope, NPL ratios in the corporate segment vary to a significant degree from sector to sector, although they did remain stable overall across the period under review. Deteriorating ratios were reported in the wholesale and retail sector, as well as in the construction sector in particular. However, there was some brighter news in connection with households, which continued to perform solidly. In the event of a significant deterioration in the asset quality of European banks, the cover pools of covered bond programmes could also be impacted by, for example, increasing risk costs or ratings coming under pressure. While we continue to regard the current trend as stable, we shall be keeping a close eye on how the situation develops moving forward.

Moody's assesses macro profile of UK banks as "Strong+"

Moody's recently published an analysis on the UK banking market and rated the macro profile at "Strong+". While the local banks operate in a large and prosperous economy, economic growth is failing to live up to its potential, the rating experts explain, due to structural problems such as sluggish housing construction and weak production growth. The quality of institutions and governance reportedly remains strong and has demonstrated a resilience to crises, as was recently evident in the context of Brexit, the COVID-19 pandemic and sharply rising energy prices. The rating experts state that credit conditions in the UK have also improved, with private sector debt having declined significantly across the period 2020–2024. This is said to reduce the banking system's vulnerability to changes in the interest rate environment and economic conditions. On account of the extensive, stable deposit base and relatively low dependence on short-term refinancing, Moody's assesses the funding profile of UK banks as solid. Overall, despite ongoing fierce competition, Moody's states that the banking sector appears to be relatively concentrated. Recent consolidations in the form of the takeovers of Virgin Money by Nationwide Building Society and the Co-operative Bank (by Coventry Building Society) are also said to have contributed to this situation. A robust banking system is also the foundation for a stable covered bond market, which, in our view, is reflected in the regular issuance of covered bonds by UK banks (both in the EUR benchmark segment and in other currencies). In our weekly publication, we most recently provided an overview of the UK covered bond market on 18 June. In this, we looked at both the aforementioned consolidations and other relevant developments, such as potential changes to the LCR eligibility of covered bonds.

Fitch confirms rating of Canadian covered bond programmes

In a recent press release, the rating agency Fitch confirmed its top rating of "AAA" for the covered bond programmes operated by Bank of Montreal, Bank of Nova Scotia, Canadian Imperial Bank of Commerce and Royal Bank of Canada. A stable outlook is awarded in each case. The programmes are backed exclusively by Canadian mortgage loans and offer a three-notch uplift against the issuer default rating (AA- in each case) of the issuers. The uplift is calculated by taking the OC ratios based on the asset percentage (AP) of the programmes, among other aspects. Overall, the programmes have a maximum achievable uplift of ten notches. Specifically, this consists of a resolution uplift of two notches, a payment continuity uplift (PCU) amounting to six notches and a recovery uplift of another two notches. For further details on the rating methodology of Fitch, please refer to the focus article in a recent edition of our weekly publication. At present, we have recorded an outstanding volume of EUR 79.2bn in the EUR benchmark segment originating in Canada, split across 59 issuances. As such, The Great White North, as Canada is affectionately known, ranks in fourth place in this market segment, behind France, Germany and the Netherlands. In our forecast for the rest of the year, we still expect new issuances of EUR 4.8bn from Canada. However, at the same time we would point out that Canadian issuers tend to display a high degree of flexibility when it comes to selecting their refinancing instruments. As such, they have the ability, for example, to switch to unsecured funding or to make use of the domestic currency (CAD) or other foreign currencies (e.g. USD).

Market overview
SSA/Public Issuers

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

Capital Markets Spotlight H2/2025

Last Thursday, we invited you to our digital Capital Markets Spotlight H2/2025, which was entitled "Final ECB pit stop approaching – SSA and Covereds in the fast lane?". As part of the event, we provided an outlook regarding the ECB's future monetary policy path and the covered bond segment, in addition to presenting our assessment of primary market activity and spread movements in the SSA universe. The new issuance volume for EUR benchmarks of public issuers this year currently totals EUR 234bn, from which we deduce a significant degree of frontloading. In essence, we assume that the previous year's total amount (EUR 283bn) is definitely within striking distance. In September and October, in particular, substantial numbers of bonds will be maturing, which will certainly not be refinanced entirely but indicate that the market will still have some supply to offer. Nevertheless, we expect that, all things considered, net supply is likely to be positive only for the EU and for German Laender. As before, we expect less funding in total from German promotional banks than in previous years, since lending is still adversely affected by the challenging economic situation in Germany. Regarding movements in spreads over the next few months, we assume that risk premiums are likely to trend sideways by and large. The effects of the planned "Rambo-Zambo" spending package on the issuance activities of German Laender and KfW are not likely to have an impact until next year, when they will lead to a higher funding requirement than in this year.

Berlin economy makes little progress

According to a press release from Investitionsbank Berlin (ticker: IBB), the Berlin economy again outpaced the German economy in 2024. While German GDP fell by -0.5% last year, the Berlin economy grew by +0.8%. The gap between the latter and the German average now amounts to only a single percentage point, which is therefore now below the longstanding average of 1.8 percentage points. For 2025, the economists at IBB expect Berlin's GDP to grow by just under +1%. Economic development in the federal capital is again likely to be dominated by the services sector, which has posted robust growth in the year to date: from January to April 2025, the sales index for business-related services grew by +4.8% compared with the same period in the previous year. Here, sales in the information and communication sector stood out, in particular, with growth of +14.3%. While residential and non-residential construction was still subdued with only 9,772 construction permits in 2024, the sector experienced an upturn in the period from January to May 2025 with 5,915 construction permits (+27.0% Y/Y). A trend reversal is also apparent on the labour market. Following a slowdown in job creation in the course of the previous year, the number of employees subject to mandatory social insurance fell by -0.2% Y/Y in May 2025 compared with the previous year. Foreign trade is still a key driver of the economy although its share of gross value added is less than the German average.

Landwirtschaftliche Rentenbank: promotional business grows sharply in H1/2025

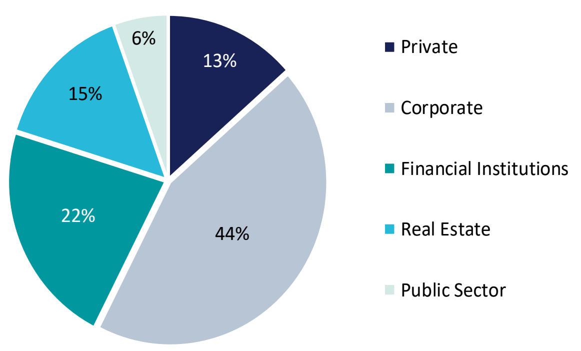
Landwirtschaftliche Rentenbank (ticker: RENTEN) presented its figures for H1/2025 on 07 August. As the press release reveals, demand for promotional loans has risen sharply, in part, across almost every segment compared with the same period in the previous year. Accordingly, new business in programme loans grew by +77.3% to EUR 2.8bn (H1/2024: EUR 1.6bn) in H1/2025 compared with the comparable period, whereby the promotional areas “Renewable Energies” (+1,464% Y/Y (!) to EUR 636.6m) and “Agriculture and Agribusiness” (+151% Y/Y to EUR 442.8m) recorded by far the greatest increases. However, operating earnings before loan loss provisioning and valuation were far lower, at EUR 57.9m, at the end of the first half than in the previous year (H1/2024: EUR 97.5m). This substantial fall was largely attributable to increased administrative expenses in the context of investment in the IT landscape and IT security and the associated demand for additional personnel. Lower interest income resulting from higher grants, which Rentenbank provided as part of its promotional activities for programme loans, also contributed to this decline. The balance sheet total shrank by -5.4% year on year to around EUR 91.9bn (H1/2024: EUR 97.2bn) compared with the first six months in the previous year. However, reported equity, at EUR 4.9bn, was slightly above the comparable period in the previous year (H1/2024: EUR 4.8bn). The Common Equity Tier 1 (CET1) ratio came in at 32.7% (end of 2024: 38.3%), while the leverage ratio stood at 11.3% (end of 2024: 10.2%). In terms of funding, Rentenbank raised EUR 6.5bn (H1/2024: EUR 4.9bn) of funding on the international capital markets in H1/2025. Here, the EUR was the most important issuance currency, accounting for a share of 48%, followed by the USD at 27% (the positions were reversed in H1/2024: 27% and 53%, respectively). Key investors included commercial and central banks, which accounted for shares of 50% and 30% respectively of the medium and long-term issuance volume. Rentenbank is planning a funding requirement of EUR 10bn for the year as a whole.

NIB likewise takes stock of H1/2025

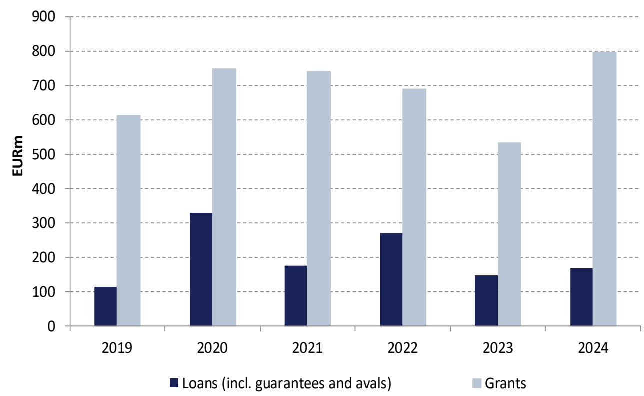
On 14 August, Nordic Investment Bank (ticker: NIB) presented its interim report, in which it reported sound business development overall. According to the press release, the supranational issuer achieved a net profit of EUR 134.2m in total in the first half, which was therefore around EUR -8.6m (-6.0% Y/Y) down on the comparable period in the previous year. While operating earnings fell to EUR 170.7m in the reporting period from EUR 177.0m in H1/2024, net interest income increased by EUR +11.1m to EUR 172.2m compared with H1/2024, with this increase being primarily attributable to a higher amount of outstanding loans. Demand for loans remained robust in the first half despite geopolitical tensions and continuing uncertainties at trade policy level: the volume of new loans grew slightly compared with the same period in the previous year to EUR 2.0bn (H1/2024: EUR 1.9bn). New financing commitments also increased in the reporting period from EUR 2.6bn (H1/2024) to EUR 3.0bn (+14,5% Y/Y). The balance sheet total grew by +5.8% and amounted to around EUR 44bn at the end of June. In order to match the demand for its financing, the NIB raised new funding of EUR 6.3bn on the international capital markets in the first six months of the current year compared with EUR 6.4bn in the same period in the previous year. The multilateral development bank was already active this year on the SSA primary market with the issuance of two EUR benchmark bonds amounting to EUR 1bn (3y) and EUR 750m (7y). Its total funding target for 2025 amounts to EUR 8.5bn.

Investitionsbank Sachsen-Anhalt looks back on financial year 2024 with satisfaction
Investitionsbank Sachsen-Anhalt (IB) is a public law institution (Anstalt des öffentlichen Rechts; AöR) and, as the key promotional institution, supports Saxony-Anhalt with promotional activities for corporate, private and public sector customers in areas specified by the IB ErrG (act establishing the IB). To this end, IB offers grants, loans and trusteeships as well as its own promotional services. The bank, which is now independent, was established as a *Landestreuhandstelle* (State Trust Agency) in 1991. It then became the Landesförderinstitut Sachsen-Anhalt – a division of Norddeutsche Landesbank (NORD/LB) in 1992 and an institution within NORD/LB (2004). The Bundesverband öffentlicher Banken (VöB – German Association of Public-Sector Banks) accepted IB as a full member in 2022, and it was finally spun off from the NORD/LB Group on 01 March 2023. IB's business activities are divided into three business areas: grants, banking products and promotion-related services, with banking products being used to supplement public sector funding. Promotional funding of around EUR 967m in total was approved in 2024, of which EUR 798.2m was in the form of grants and EUR 168.4m in the form of loans. It is financed by funding from the EU, the German government and the state government. In particular, the European "Just Transition Fund" or the European Regional Development Fund (ERDF) support the promotion of numerous projects. IB works with 17 partners, predominantly commercial banks and building societies. IB does not have its own rating, however, we analyse its guarantor, the federal state of Saxony-Anhalt (AAA / Aa1 / -), as part of our Issuer Guide – German Laender. As such, the sub-sovereign therefore assumes not only unlimited but also direct liability for IB's liabilities. Saxony-Anhalt therefore contributed promotional residential construction loans to the bank in 2004 to guarantee liable equity ("endowment capital") of at least EUR 100m. As at 31 December 2024, its equity amounted to EUR 176.8m. Its total capital ratio and LCR ratio were well above the regulatory requirements, at 70.8% and 3,105.3%. For funding purposes, in addition to raising funds from KfW, IB also uses market-based funding sources in the form of Schuldscheindarlehen (SSD) and registered bonds. In future, the bank plans to expand its capital market funding to tradeable bonds in the form of IHS or bonds (denominated in EUR). From a regulatory perspective, these securities would benefit from the same advantages as those issued by Saxony-Anhalt: Accordingly, a risk weight of 0% would be recognised under the CRR, which would result in classification as a level 1 asset under the LCR. In our opinion, the preconditions for preferential treatment in the context of Solvency II would also be met. IB bonds would also be accepted as eligible collateral for ECB repo transactions, whereas its SSD deals would not.

Financing by segment 2024



Changes in approved promotional funding



Source: Issuer, NORD/LB Floor Research

L-Bank presents positive half-year report: promotional volume up +3.2%

Landeskreditbank Baden-Württemberg – Förderbank (L-Bank, ticker: LBANK) has presented figures for its promotion-related business in the first half, reporting a satisfactory performance by and large in this context. Accordingly, L-Bank approved promotional funding of EUR 1.74bn (+3.2% Y/Y) in total across the period from January to the end of June in the current year. At the same time, the number of companies benefiting from this funding increased from 5,488 in the same period in the previous year to 5,964 in H1/2025 (+8.7% Y/Y). Regarding developments in the individual segments, the largest increase was reported for promotional funding to SMEs, which grew by +14.9% year on year (H1/2024: EUR 798.4m; H1/2025: EUR 917.4m). Demand was particularly strong for promotional loans to finance transformation projects, with lending commitments in this area increasing by +47.4% to EUR 544.5m during the reporting period. In contrast, promotional funding to general investment programmes fell by -5.1% compared with the same period in the previous year, amounting to EUR 302.4m. Demand for liquidity loans from SMEs also fell, whereby approved lending fell by -43.2% to EUR 52.8m compared with the same period in the previous year. Meanwhile, demand for start-up financing remained stable in the first half. Approved promotional funding in this segment increased by EUR +29.7m compared with H1/2024, amounting to EUR 363.2m. In percentage terms, the "Start Financing 80" programme, where the promotional loan can be combined with a guarantee from Bürgschaftsbank Baden-Württemberg, again reported the strongest growth (+13% Y/Y). Approvals in the BW start-up and growth financing for young businesses programme totalled EUR 313.0m (H1/2024: EUR 289.6m) in the first half. "The positive figures for promotion-related business in the first half are consistent with south-western companies' somewhat more optimistic expectations for the future […]. At the moment, we have some slight hope that there will be a further stabilisation in entrepreneurs' confidence and therefore their willingness to invest. However, geopolitical uncertainties remain significant," said Edith Weymayr, CEO of L-Bank.

Primary market

The summer holiday on the SSA primary market is now over – at least in Germany: as announced in our last issue, Schleswig-Holstein (ticker: SCHHOL) appeared on our screens with its third EUR benchmark in the current year shortly after we went to press. The federal state sought to raise EUR 750m with a maturity of ten years. On the basis of an order book of EUR 1.1bn, the issue was finally priced at ms +31bp (guidance: ms +32bp area). Yesterday (Tuesday), KfW (ticker: KFW) then approached investors with a green bond worth EUR 3bn (WNG) in the long seven-year maturity segment. Guidance of ms +21bp was announced at the start of the bookbuilding process. The final order book ultimately amounted to EUR 16bn, giving the deal a bid-to-cover ratio of 5.3x. The deal ultimately went through at ms +19bp. Regarding the coming week, the EU will venture onto the market as part of its second bond auction in H2/2025 (cf. funding plan). We can also report on an interesting new mandate: the Canadian pension fund CPPIB Capital (ticker: CPPIBC) intends to issue an EUR benchmark (10y).

Issuer	Country	Timing	ISIN	Maturity	Size	Spread	Rating	ESG
KFW	DE	19.08.	XS3166721913	7.2y	3.00bn	ms +19bp	AAAu / Aaa / AAA	X
SCHHOL	DE	13.08.	DE000SHFM1G4	10.0y	0.75bn	ms +31bp	AAA / - / -	-

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

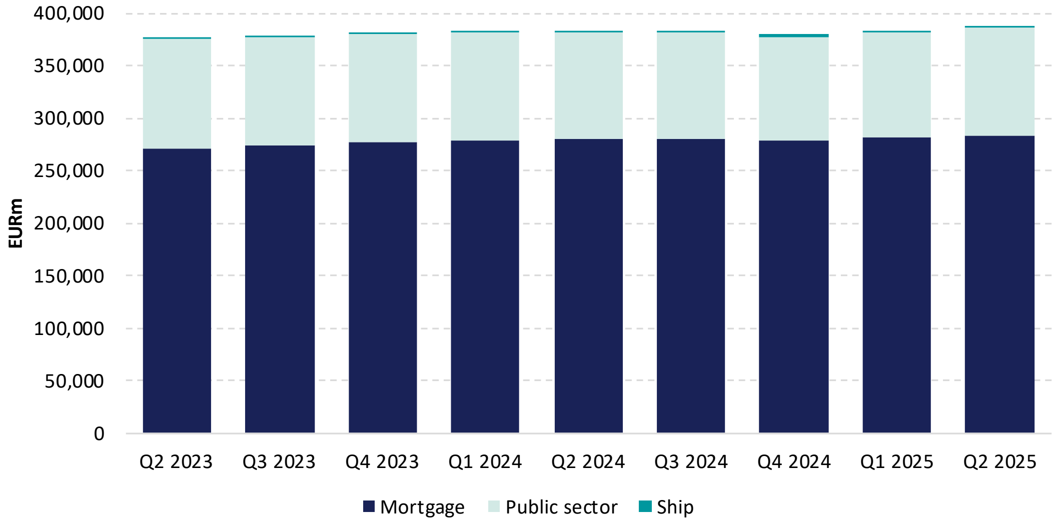
Covered Bonds
Transparency requirements §28 PfandBG Q2/2025

Author: Lukas Kühne

Transparency requirements §28 PfandBG: a look at the German Pfandbrief market

In the current issuing year, German Pfandbrief banks again rank among the key drivers on the primary market both in terms of the EUR benchmark segment and the EUR sub-benchmark segment. In our opinion, a deeper insight into the composition of the cover pools of German Pfandbrief issuers also grants a little more clarity regarding their CRE exposure and the characteristics of this among the programmes considered by us. Here, attention is primarily focused on both the type of cover (residential vs. commercial) and the geographical distribution of the properties. In this context, the reports published quarterly by the Association of German Pfandbrief Banks (vdp) as part of the transparency reports required by §28 PfandBG regularly represent a key input variable. We recently published our NORD/LB Covered Bond Special "Transparency requirements §28 PfandBG Q2/2025" on the basis of this data. It includes details of the cover pool data from 38 mortgage Pfandbrief programmes, 21 programmes for public sector Pfandbriefe and two ship Pfandbrief programmes; details of Deutsche Bank's cover pool, which are not reported on the vdp's website, have again been added manually. At the same time, in our report entitled "Transparency requirements §28 PfandBG Q2/2025 Sparkassen", we also look more closely at the Pfandbrief programmes operated by German savings banks, which consist of 43 mortgage programmes and 12 programmes backed by public sector assets. The key developments and main points of the transparency reports at the end of Q2/2025 are summarised below.

Trend in outstanding Pfandbrief volume

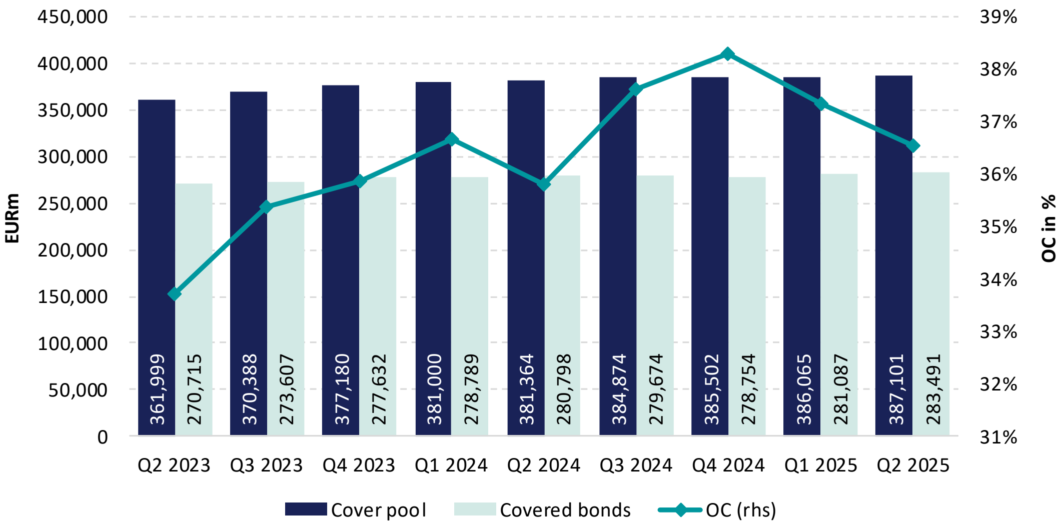


Source: vdp, Deutsche Bank, NORD/LB Floor Research

Pfandbriefe in circulation: total volume has risen slightly

At EUR 388.2bn, the total volume of outstanding Pfandbriefe has increased slightly when compared with the previous quarter (reference date of 31 March 2025: EUR 383.5bn). This development is attributable in almost equal parts to the outstanding volumes of mortgage and public sector Pfandbriefe. While the volume of mortgage-backed Pfandbriefe increased by EUR +2.4bn versus the previous quarter, that of public sector Pfandbriefe recorded even greater growth of EUR +2.7bn. At EUR 283.5bn (73.3%), mortgage Pfandbriefe continue to represent the dominant share of the Pfandbrief market by our definition as considered here, while public sector Pfandbriefe of EUR 103.6bn account for only 26.7%. By contrast, the volume of outstanding ship Pfandbriefe (Schipfe) fell by EUR 500m quarter on quarter to EUR 1.1bn.

Trend in mortgage Pfandbriefe

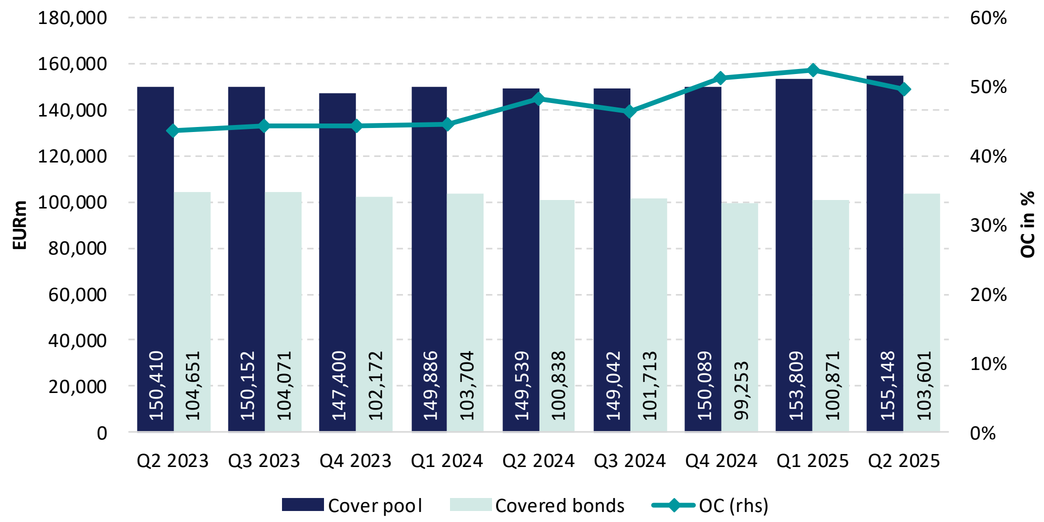


Source: vdp, Deutsche Bank, NORD/LB Floor Research

Mortgage Pfandbrief volume rose again in Q2/2025

The above-mentioned mortgage Pfandbrief volume of EUR 283.5bn is currently matched by a cover pool volume of EUR 387.1bn, resulting in calculated overcollateralisation of EUR 103.6bn, or 36.5% (previous quarter: EUR 105.0bn or 37.3%). In our opinion, this average view does not suggest there is any shortage of cover assets that might hamper potential issuances over the next few quarters. Among other factors, this assessment is based on the increase in the OC ratio of +0.7 percentage points versus the second quarter of 2024 (35.8%). When comparing the two reporting dates, the EUR +775m growth in Landesbank Hessen-Thüringen's (Helaba) outstanding volume catches the eye. Significant increases were also posted by Deutsche Bank (EUR +550m) and Wüstenrot Bausparkasse (EUR +497m). In contrast, Commerzbank (EUR -390m) and Norddeutsche Landesbank (NORD/LB; EUR -200m) reported quarter-on-quarter declines. Compared with the previous year, the largest growth was attributable to NORD/LB and Aareal Bank at EUR +1.4bn and EUR 1.3bn, respectively. Meanwhile, the largest declines for outstanding mortgage Pfandbriefe compared with the same quarter of the previous year were reported by Landesbank Baden-Württemberg (LBBW; EUR -3.6bn) and Bayerische Landesbank (BayernLB; EUR -1.4bn).

Trend in public sector Pfandbriefe



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

Public sector Pfandbriefe: outstanding volume rises for second consecutive quarter

Having dropped below the EUR 100bn mark in the fourth quarter of 2024 for the first time since we started recording this data, the market seems to be slowly moving away from further downward trends. The outstanding volume has now risen for the second quarter in a row and totals EUR 103.6bn in the current reporting period (previous quarter: EUR 100.9bn). There are also signs of a sustained upward trend in the volume of the cover assets. Accordingly, cover assets increased for the third consecutive quarter (previous period: EUR 153.8bn) and now stand at EUR 155.1bn. Conversely, the calculated overcollateralisation ratio fell from 52.5% in the previous quarter to 49.8% due to the stronger increase in the Pfandbrief volume. In our view, the sustained perfectly adequate OC ratios provide an indication of the issuance potential of public sector Pfandbriefe which could take shape in the EUR benchmark segment and EUR sub-benchmark segment, in particular. The quarter-on-quarter rise in issuance volume was especially due to UniCredit Bank (EUR +1.5bn) and BayernLB (EUR +911m). In contrast, declining public sector Pfandbrief volumes were reported by Deutsche Pfandbriefbank (pbb; EUR -550m) and DZ HYP (EUR -362m), among others. Compared with the previous year, the rise in issuance volume reported by Commerzbank (EUR +4.5bn), UniCredit Bank (EUR +2.4bn) and Deutsche Kreditbank (DKB; EUR +1.3bn) are particularly notable, whereas especially pbb (EUR -1.8bn), BayernLB (EUR -1.4bn) and NORD/LB (EUR -1.3bn) reported falls in their issuance volumes.

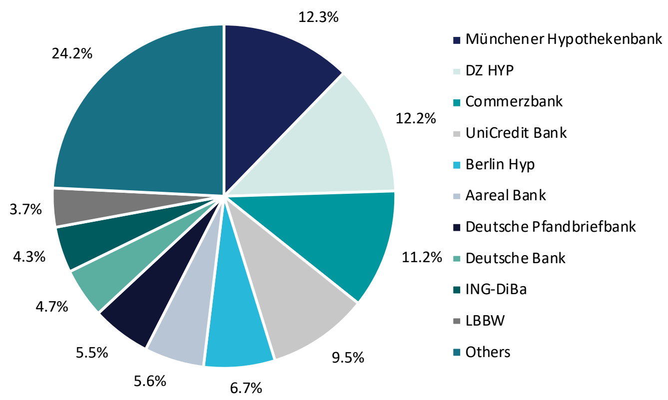
Ship Pfandbriefe remain a niche product

With a share of 0.3% of the total volume, the ship Pfandbrief segment still constitutes a niche market within the Pfandbrief market. The issuance volume fell by EUR -500m compared with the previous quarter and stands at around EUR 1.1bn. When compared with the second quarter of 2024, the decline of EUR -280m is slightly lower than in comparison with the previous quarter. At present, only two banks have outstanding ship Pfandbriefe, namely Commerzbank (EUR 44m) and Hamburg Commercial Bank (EUR 1.03bn).

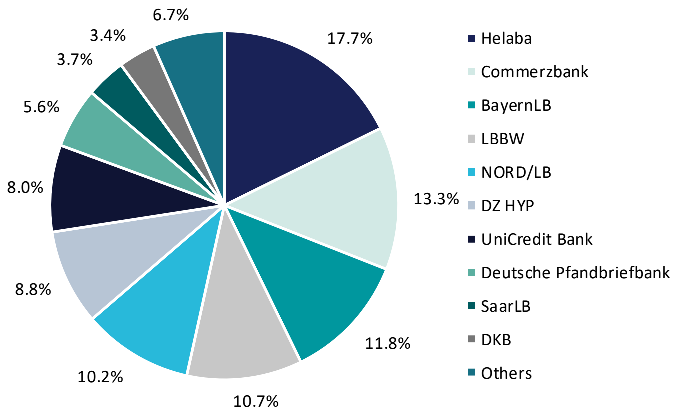
A look at the "top 10"

With regards to the "top 10" of the largest mortgage Pfandbrief issuers in terms of outstanding volume, as at the reporting date of 30 June 2025, Münchener Hypothekenbank ranks first with a share of 12.3%, just ahead of DZ HYP at 12.2%. They are followed in third and fourth places by Commerzbank (11.2%) and UniCredit Bank (9.5%). The proportion of the outstanding volume attributable to the ten largest issuers is 75.8%. For public sector Pfandbriefe, this share is far higher at 93.3%. Here, Helaba is ranked in first place with 17.7%, followed by Commerzbank at 13.3%. BayernLB (11.8%) and LBBW (10.7%) follow in third and fourth place.

Market shares – mortgage Pfandbriefe



Market shares – public sector Pfandbriefe



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

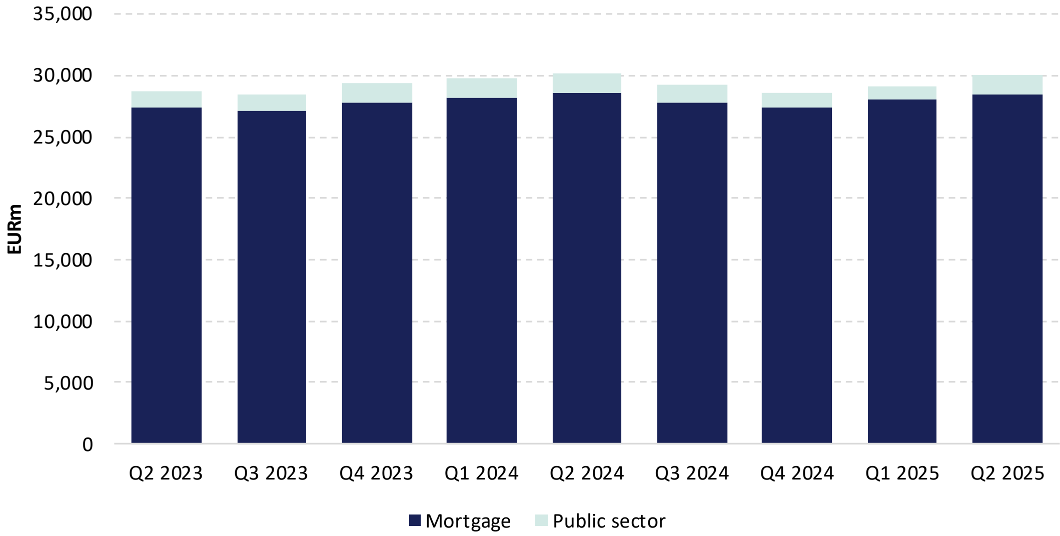
Integration of Berlin Hyp into LBBW casting its shadow

After the reporting date of 30 June, there were two more relevant changes in the Pfandbrief market, with the effects of one of these only set to materialise in the reporting for the third quarter of 2025. The change in name from Landesbank Berlin to BSK 1818 on 15 June has already been included in the templates for the second quarter provided by the vdp as well as in our §28 study. The background to this name change is the strategic focus of BSK 1818 on its core business as a (capital) savings bank as well as the historical arc to its founding year of 1818. Furthermore, Berlin Hyp presented cover pool reporting for the last time in the second quarter. As part of Berlin Hyp's regulatory and legal integration into LBBW, the public and mortgage cover registers of both banks were merged as of 01 August 2025. In addition, as part of this integration step, LBBW will replace Berlin Hyp as the issuer in all Pfandbriefe issued. Based on the cover pool report of 30 June, LBBW's outstanding volume of mortgage Pfandbriefe would increase by EUR +19.1bn, putting the bank in fourth place among the top ten of the largest mortgage Pfandbrief issuers, with an outstanding volume of EUR 29.4bn. Conversely, the outstanding volume of public sector Pfandbriefe would only rise only by EUR +131m, which is a significantly smaller increase than that of mortgage Pfandbriefe.

Savings banks primarily active in the market with mortgage Pfandbriefe

In addition to the transparency reports on the §28 PfandBG disclosures of its member banks, the vdp, in cooperation with the Pfandbrief Office of the German Savings Banks Association (DSGV), also publishes the cover pool data of all Pfandbrief issuers in the savings bank sector on its website. As of 30 June 2025, savings banks accounted for a total outstanding Pfandbrief volume of EUR 30.1bn. This was matched by cover pool assets of EUR 63.1bn, producing a calculated overcollateralisation ratio of 16.1%. At 94.6%, mortgage Pfandbriefe make up the lion's share of the outstanding volume, with only 5.4% attributable to public sector Pfandbriefe. With regard to the breakdown of outstanding mortgage Pfandbriefe, the ten biggest savings bank issuers account for around 61.2% of the total volume. The issuance volume sizes among the mortgage Pfandbrief issuers range from EUR 10m to EUR 5.5bn. The biggest mortgage Pfandbrief issuers as at 30 June 2025 include Hamburger Sparkasse (outstanding volume: EUR 5.5bn), Sparkasse Pforzheim Calw (EUR 2.4bn) and Sparkasse Hannover (EUR 2.1bn). The group of savings banks which are public sector Pfandbrief issuers is much smaller, so the outstanding volume is correspondingly lower at EUR 1.6bn. Sparkasse Hannover is the biggest issuer of public sector Pfandbriefe in the savings bank sector with a volume of EUR 1,061m.

Trend in outstanding Pfandbrief volume in the savings bank sector

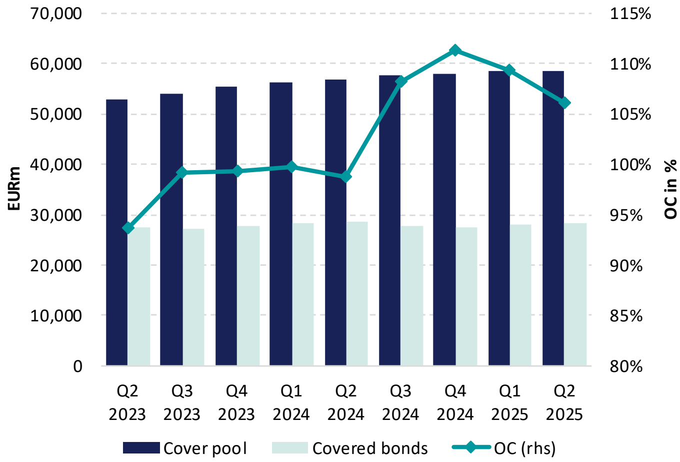


Source: vdp, NORD/LB Floor Research

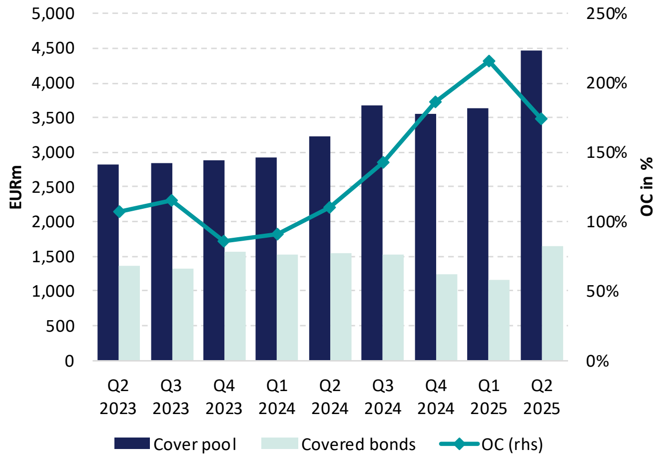
Savings banks as new issuers in the EUR sub-benchmark segment

Over the past few years, savings banks have been increasingly active as issuers in the EUR sub-benchmark segment. Four savings banks have issued inaugural bonds in this market segment in the last two years. Given the average OC ratios of over 100% (Q2/2025) for the mortgage Pfandbrief programmes in the savings bank sector, we believe there continues to be potential for further inaugural deals in sub-benchmark size. Establishing a position as a sub-benchmark issuer in the market can in some cases be seen as paving the way for future benchmark deals. Sparkasse Hannover, for instance, placed its inaugural bond in the EUR benchmark segment in 2024, having already been active in the market as a sub-benchmark issuer.

Trend in mortgage Pfandbriefe – savings banks



Trend in public sector Pfandbriefe – savings banks



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

Additional information on German and international Pfandbrief markets

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

Conclusion

The German Pfandbrief market remained on a growth trajectory in the second quarter of 2025, with an outstanding volume of EUR 388.2bn. Mortgage Pfandbriefe and public sector Pfandbriefe are proving to be drivers of development in equal measure. This also seems to have broken the downward trend in public sector Pfandbriefe, the volume of which is once again well in excess of the EUR 100bn mark. In conclusion, we view the reports required by §28 PfandBG as a good basis for analysis, allowing deeper insights into the data structure of German Pfandbrief issuers' cover pools – including details regarding their OC ratios. These are definitely adequate in our opinion and should not therefore stand in the way of further growth on the Pfandbrief market. The name change of Landesbank Berlin to BSK 1818 is an important difference in the current reporting period. In addition, the integration of Berlin Hyp into LBBW at the beginning of August is already casting its shadow, as is reflected in a significant increase in the outstanding mortgage Pfandbrief volume of the Landesbank from the southwest. However, this will only appear in the cover pool reporting at the end of the third quarter of 2025.

SSA/Public Issuers
Teaser: Issuer Guide – Spanish Agencies 2025

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

Spanish agency market dominated by two large issuers

With four issuers and an outstanding volume equivalent to approximately EUR 26bn split across 113 bonds, the Spanish agency market is relatively small in a European comparison, but also fairly diverse in nature at the same time. In addition to the promotional bank Instituto de Crédito Oficial (ICO), there is also a securitisation vehicle, a rail network administrator and an institution responsible for administering Spain's strategic oil reserves. The importance of ICO, which represents the second largest of the Spanish agencies we cover in terms of total assets, increased in particular in the wake of the Spanish banking crisis, as many financial institutions in Spain scaled back their lending activities, in some cases significantly so, on account of recapitalisation and restructuring processes. The influence of ICO was also enhanced as a result of more difficult market access for the Spanish regions. Another issuer on the Spanish agency market is the Fondo de Amortización del Déficit Eléctrico (FADE), which was founded in 2010 with the aim of securitising claims, or tariff deficit receivables, on the part of Spanish electricity providers against the government. Owing to the regulatory framework conditions, these electricity providers had generated losses, which were to be offset by the government. The purpose of FADE is to ensure that the deficits incurred by the electricity providers are offset more rapidly. The sale of these tariff deficit receivables to FADE led to a spike in issuance activities, some of which were in benchmark format, temporarily leading to a significant increase in the annual number of EUR-denominated benchmark bonds on the Spanish agency market in the process. Founded in 2013, ADIF Alta Velocidad (ADIF-AV) is the largest Spanish agency as measured by total assets. The remit of ADIF-AV is to administrate Spain's high-speed railway network and it has been using the capital market since 2014 as one option of meeting its funding requirements. The fourth agency is Corporación de Reservas Estratégicas de Productos Petrolíferos (CORES), which is responsible for administering Spain's strategic oil reserves in its role as a stockholding entity. In comparison with other jurisdictions, attention must always be paid to the ratings of Spanish agencies, which are often lower than is the case for other issuers from Germany, France, the Netherlands or Austria, for example.

Spanish agencies – an overview

Institution	Type	Owner(s)	Guarantee	Risk weight
Instituto de Crédito Oficial (ICO)	Promotional bank	100% Spain	Explicit guarantee & EPE status	0%
Fondo de Amortización del Déficit Eléctrico (FADE)	Securitisation vehicle	-	Explicit guarantee for all bonds	0%
ADIF Alta Velocidad (ADIF-AV)	Administrator of rail network	100% Spain	EPE status	0%
Corporación de Reservas Estratégicas de Productos Petrolíferos (CORES)	Administrator of strategic oil reserves	-	-	50%

Source: Issuers, NORD/LB Floor Research

ICO and FADE benefit from explicit guarantees resulting risk weights of 0%

Both ICO and FADE have explicit guarantees from the Spanish state. Therefore, according to the standard approach under CRR/Basel III, a risk weight of 0% is applicable to both.

Implicit liability (in principle) due to EPE status

In Spain, the legal status of Entidad Pública Empresarial (EPE; public law institution) exists as a special form of an liability mechanism. ICO and ADIF-AV operate under this legal status, which implies a strong dependency on the central government. EPEs are exempt from insolvency law and can only be liquidated through legislation. If liquidation occurs, the remaining assets and liabilities are transferred to the sovereign or another institution with a comparable legal status. According to our understanding, there consequently exists an implicit guarantee for ADIF-AV, although this is not as robust as the comparable liability mechanisms of the French Établissement Public (EP) status or Gewährträgerhaftung (guarantor liability) in Germany, for example. Conversely, in the case of ICO, the statutes stipulate direct liability on the part of the sovereign in addition to EPE status. However, due to the absence of a liability mechanism, the risk weight for CORES under the standard approach of CRR/Basel III is derived from its rating and, in our view, amounts to 50%.

Special case: ADIF-AV

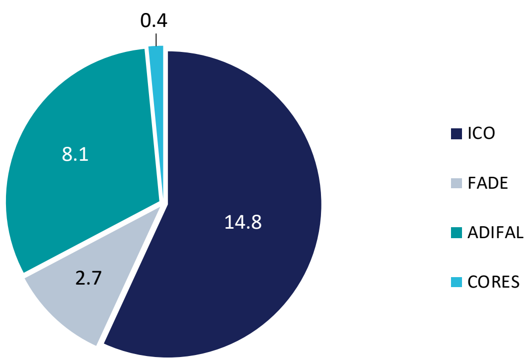
Another special case is that of ADIF-AV. A risk weight of 0% applies for ADIF-AV, despite the fact that no corresponding liability mechanism has been put in place. Based on this risk weight of 0%, ADIF-AV bonds also qualify as Level 1 assets under the LCR. In addition, ADIF-AV benefits from an implicit guarantee from the Spanish government due to its status as a government-related issuer.

Spanish agencies – an overview (EURbn/EUR equivalent)

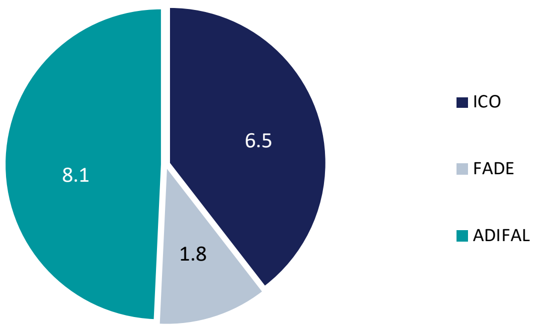
Name	Ticker	Rating (Fitch/Moody's/S&P)	Outstanding Volume	Of which in EUR volume	Funding target 2025	Maturities 2025	Net Supply 2025	Number of ESG bonds	ESG volume
ICO	ICO	A- / Baa1 / A	14.8	9.6	5.0	2.1	2.9	9	4.5
FADE	FADE	- / - / -	2.7	2.7	0.0	1.8	-1.8	0	0.0
ADIF-AV	ADIFAL	A- / Baa2 / -	8.1	8.1	2.0	1.0	1.0	8	4.5
CORES	CORES	A- / - / A	0.4	0.4	0.0	0.0	0.0	0	0.0
Total			**26.0**	**20.8**	**7.0**	**4.9**	**2.1**	**17**	**9.0**

NB: Fitch, Moody's and S&P rate FADE's bonds on a par with Spain's credit rating; FADE is not assigned an issuer rating.
Foreign currencies are converted into EUR at rates as at 19 August 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 bond volumes (EURbn)

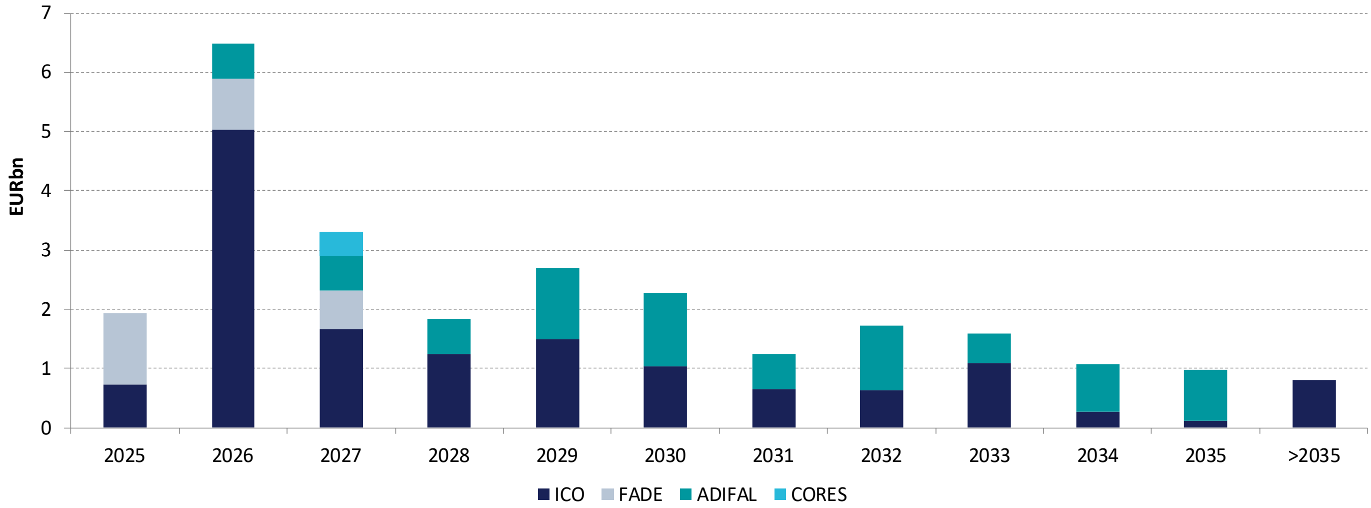


Outstanding EUR benchmarks (EURbn)

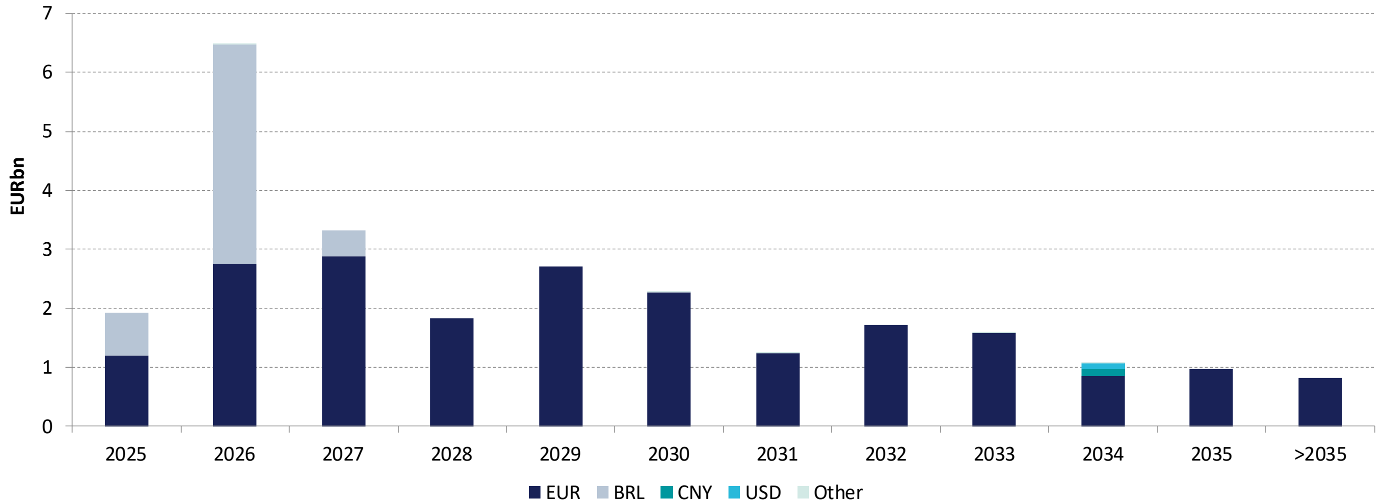


NB: Benchmarks are defined as bonds with a minimum volume of EUR 0.5bn.
Foreign currencies are converted into EUR at rates as at 19 August 2025.
Source: Bloomberg, NORD/LB Floor Research

Spanish agencies: Outstanding bonds by issuer



Spanish agencies: Outstanding bonds by currency



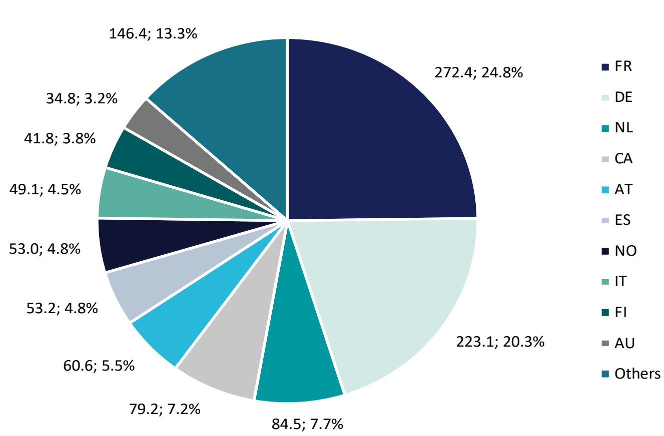
NB: Foreign currencies are converted into EUR at rates as at 19 August 2025.
Source: Bloomberg, NORD/LB Floor Research

Conclusion and comment

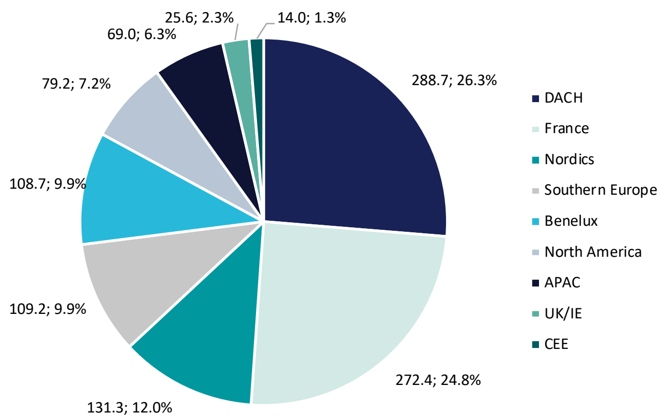
Although fresh supply has been declining for a number of years, the Spanish agency market continues to rank among the active SSA segments within Europe, albeit one that is on the smaller side. We assume that new issuance activities will stabilise at lower levels in the coming years, with ICO likely to continue accounting for the lion's share of the funding requirement. Accordingly, the promotional bank also has the highest 2025 funding requirement among the Spanish agencies, although at EUR 5.0bn this is below the previous year's target (2024: EUR 5.5bn). Moreover, a not insignificant portion of the refinancing requirement will be covered by the issuance of ESG bonds in the green and social subcategories. In addition to the promotional bank ICO, ADIF-AV is also regularly present the market for EUR-denominated ESG issues. In this context, only bonds with a green label have been placed on the market from time to time. FADE will continue to refinance existing bonds via new issuances, with the result that the net supply of bonds will amount to a maximum of zero, whereas we do not expect any supply from CORES in the current year.

Charts & Figures
Covered Bonds

EUR benchmark volume by country (in EURbn)



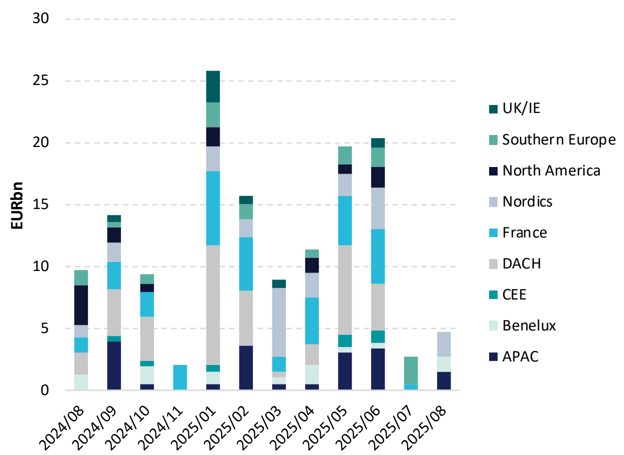
EUR benchmark volume by region (in EURbn)



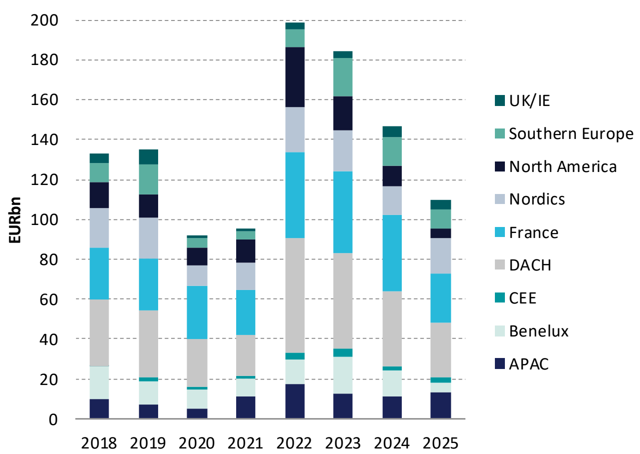
Top 10 jurisdictions

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	272.4	264	34	0.97	9.1	4.5	1.68
2	DE	223.1	312	49	0.66	7.7	3.6	1.70
3	NL	84.5	85	4	0.93	10.3	5.3	1.48
4	CA	79.2	59	1	1.32	5.5	2.3	1.60
5	AT	60.6	100	5	0.60	8.0	3.7	1.65
6	ES	53.2	46	5	1.05	10.1	3.4	2.24
7	NO	53.0	64	11	0.83	7.0	3.3	1.39
8	IT	49.1	64	6	0.74	8.2	3.7	2.13
9	FI	41.8	48	5	0.86	6.6	3.0	1.87
10	AU	34.8	34	0	1.02	7.1	3.4	1.95

EUR benchmark issue volume by month

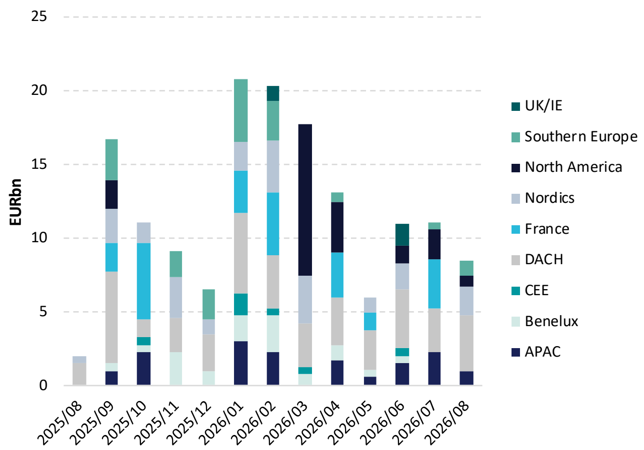


EUR benchmark issue volume by year

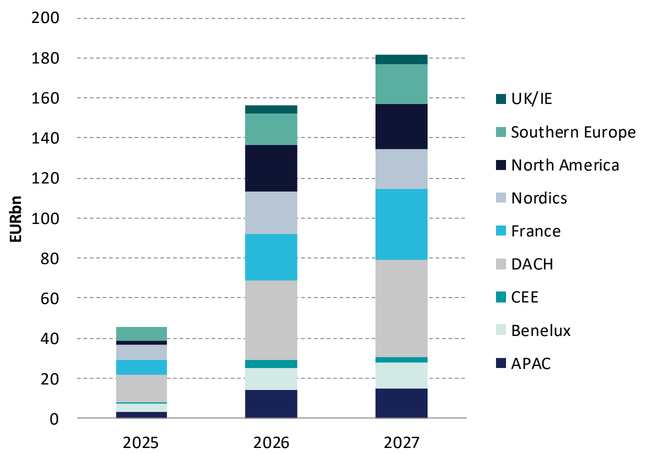


Source: Market data, Bloomberg, NORD/LB Floor Research

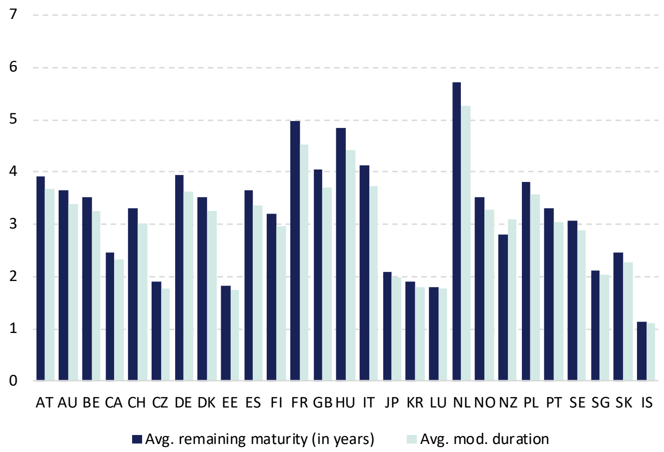
EUR benchmark maturities by month



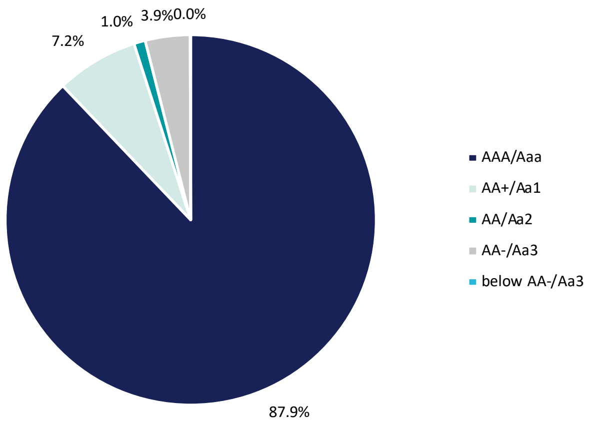
EUR benchmark maturities by year



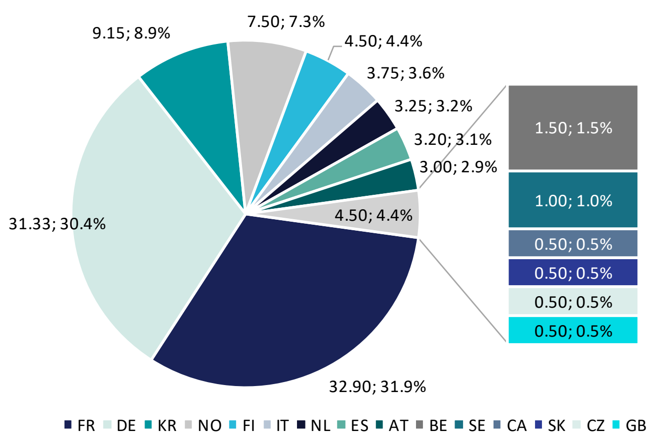
Modified duration and time to maturity by country



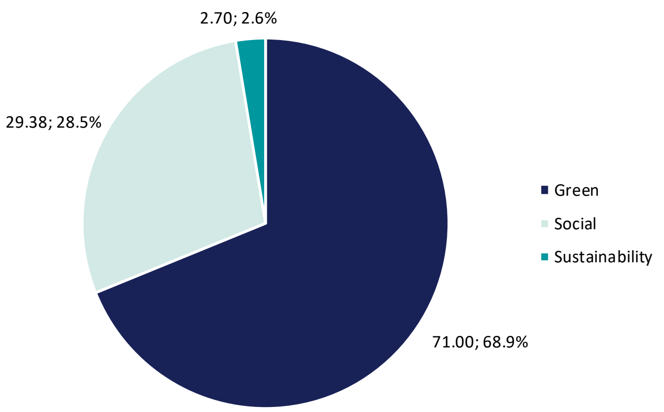
Rating distribution (volume weighted)



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

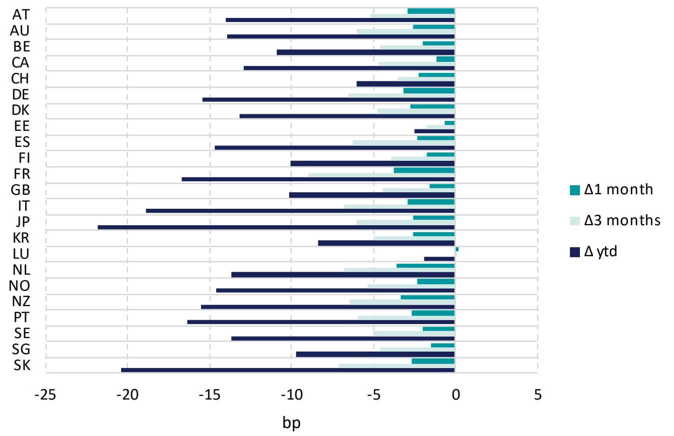


EUR benchmark volume (ESG) by type (in EURbn)

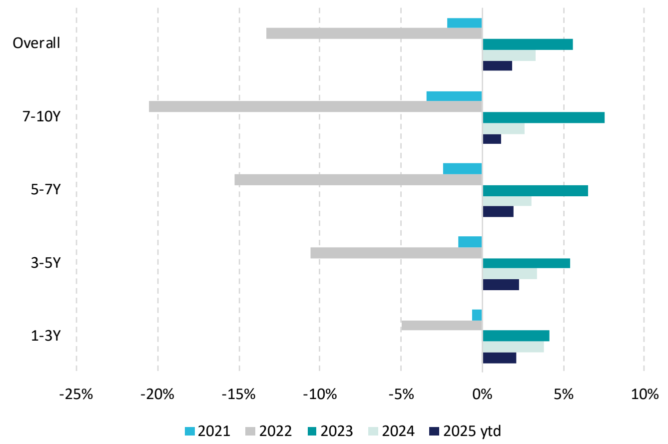


Source: Market data, Bloomberg, NORD/LB Floor Research

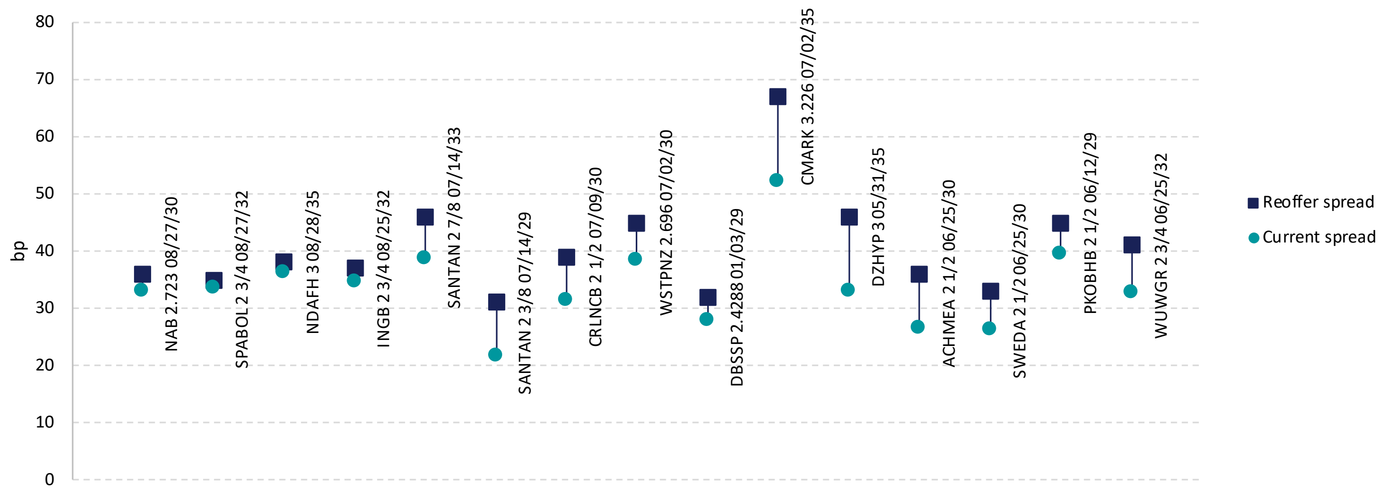
EUR benchmark emission pattern



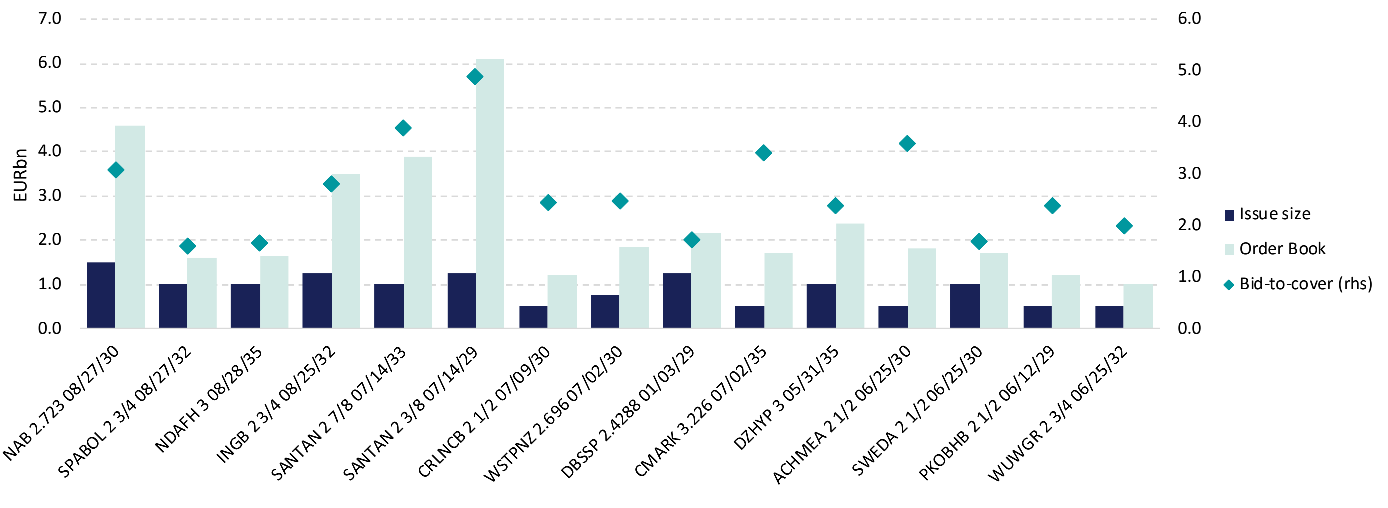
Covered bond performance (Total return)



Spread development (last 15 issues)



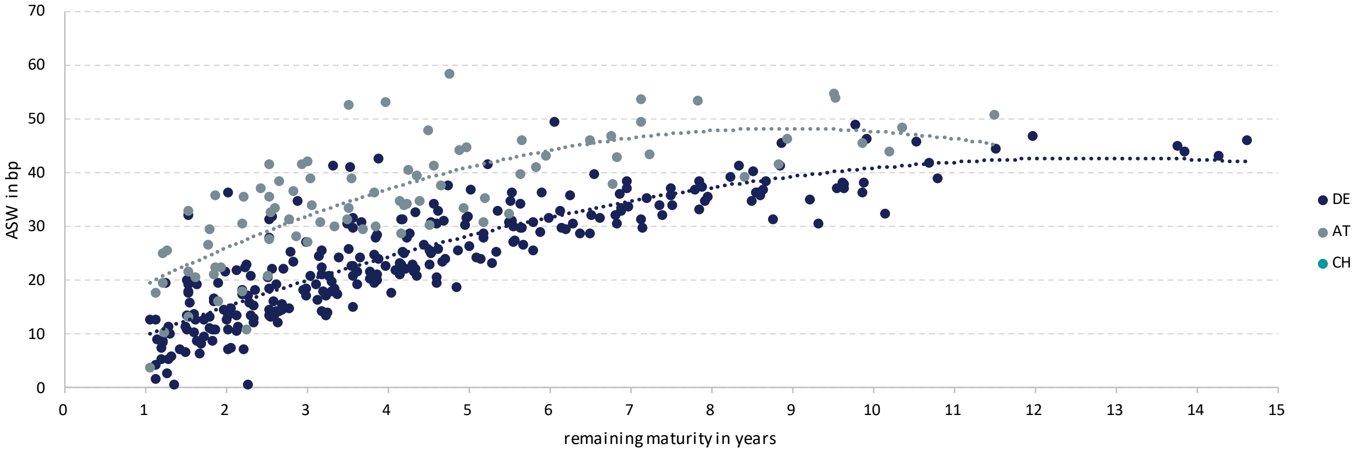
Order books (last 15 issues)



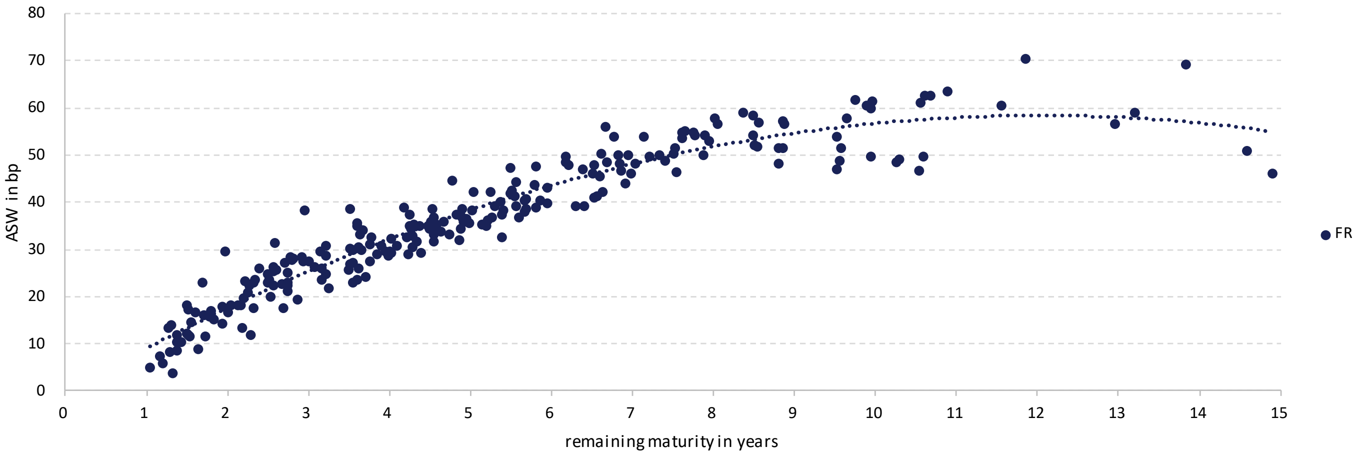
Source: Market data, Bloomberg, NORD/LB Floor Research

Spread overview[1]

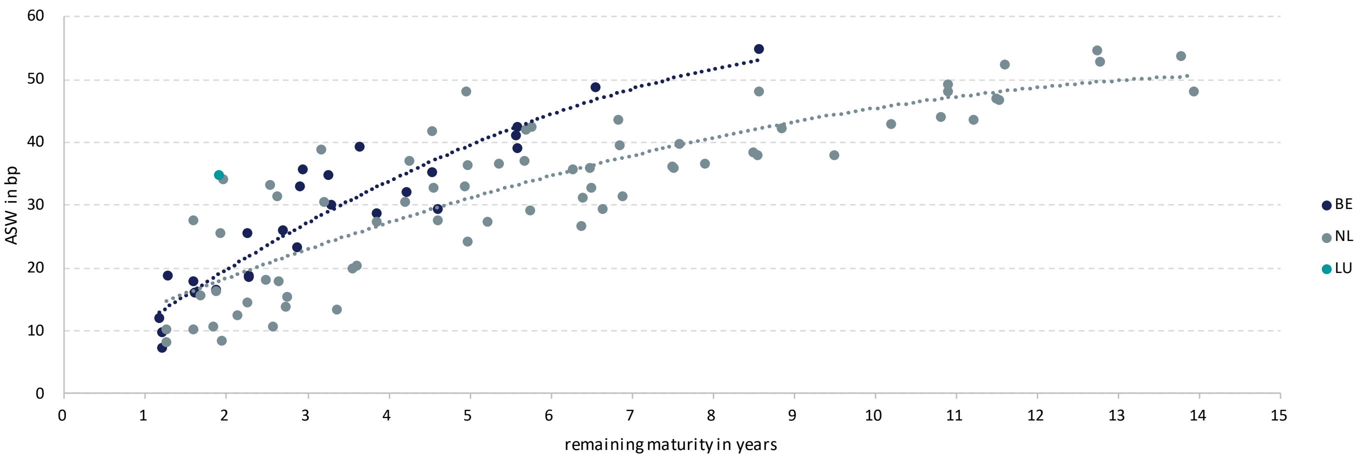
DACH



France

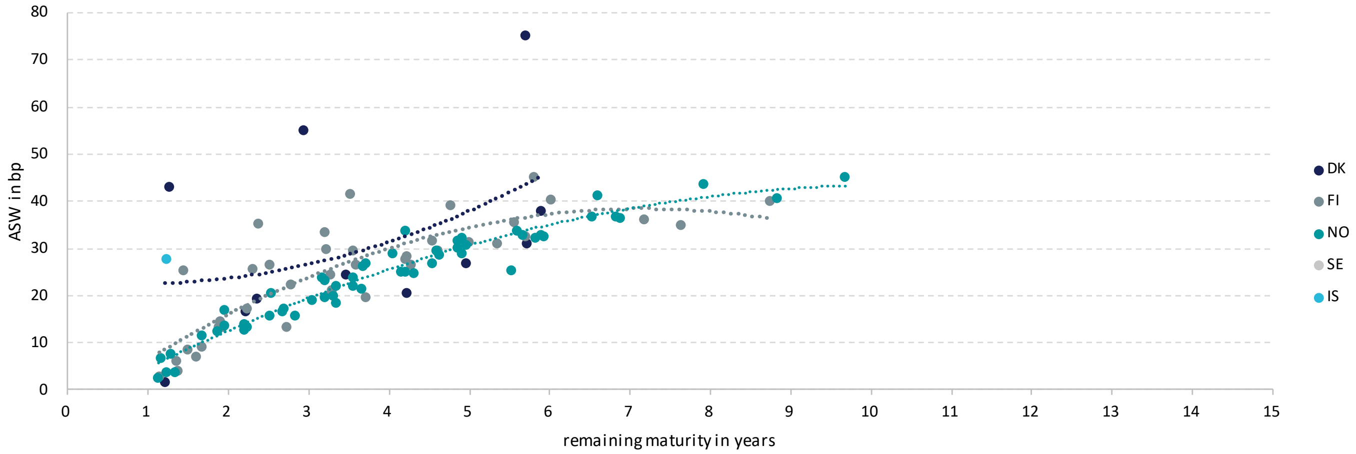


Benelux

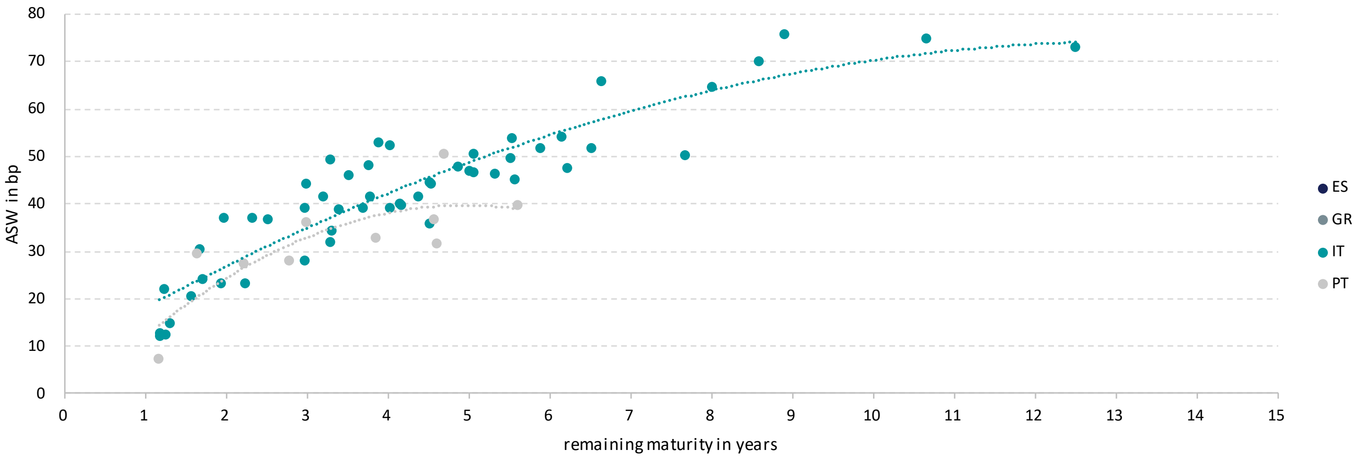


Source: Market data, Bloomberg, NORD/LB Floor Research [1] Time to maturity 1 ≤ y ≤ 15

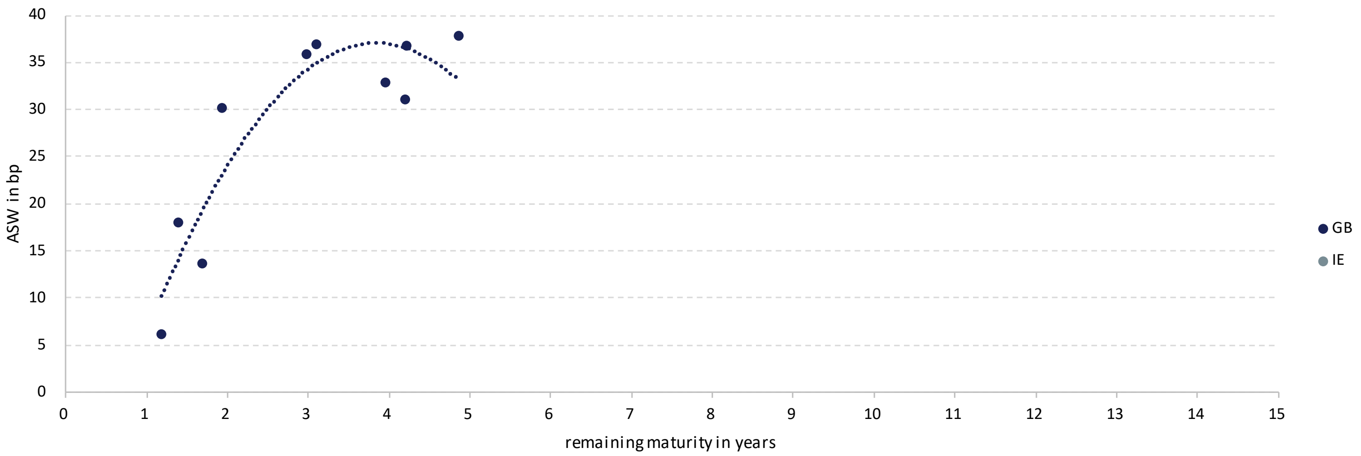
Nordics



Southern Europe

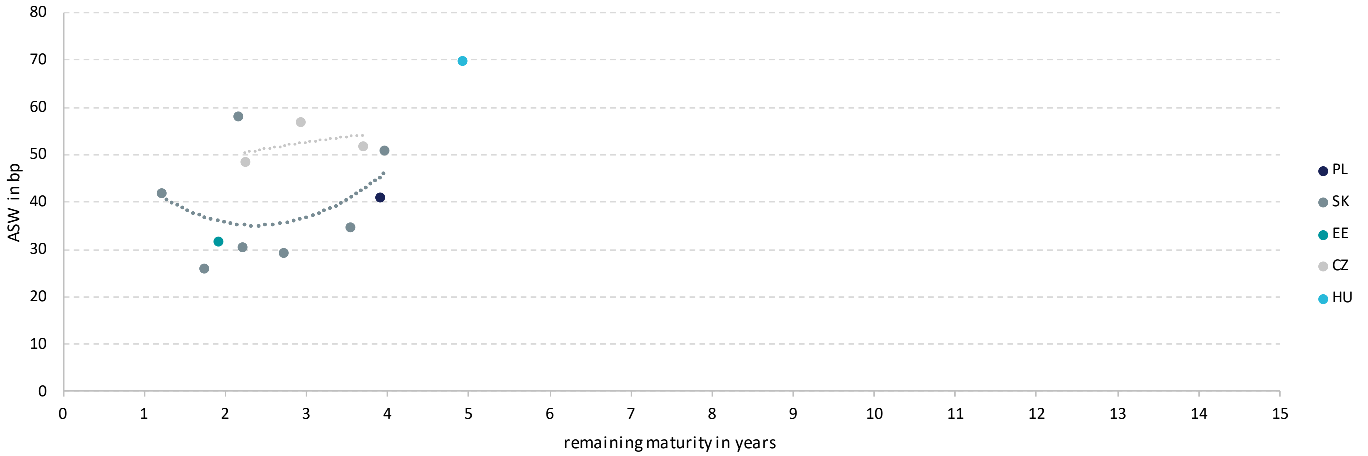


UK/IE

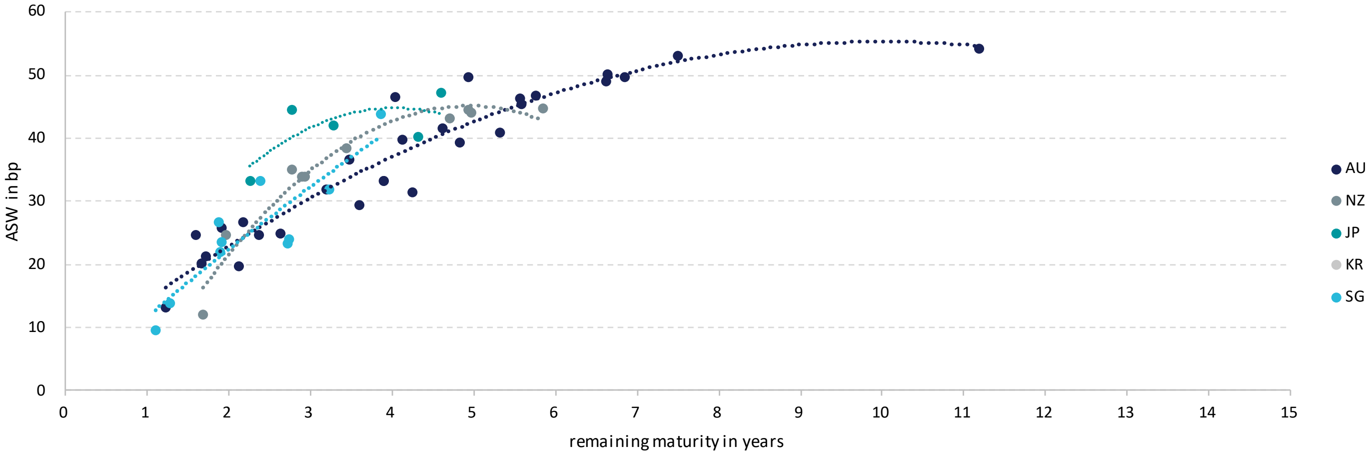


Source: Market data, Bloomberg, NORD/LB Floor Research

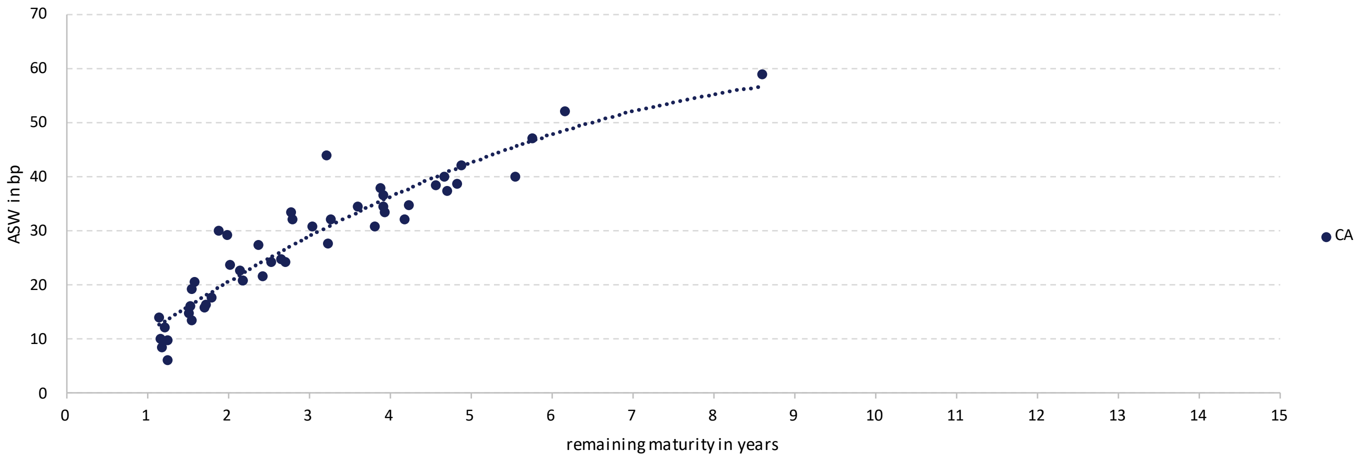
CEE



APAC



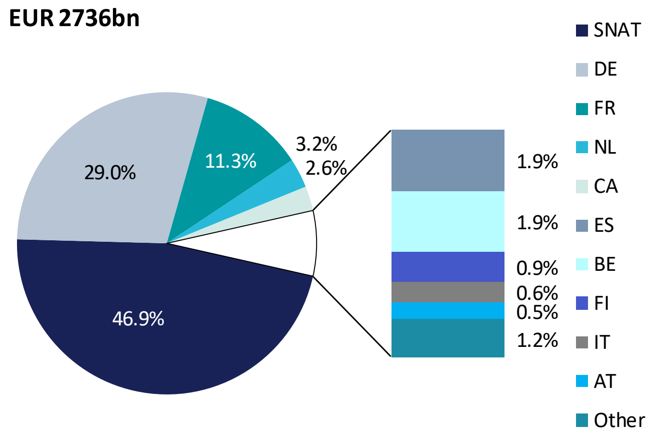
North America



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

Charts & Figures
SSA/Public Issuers

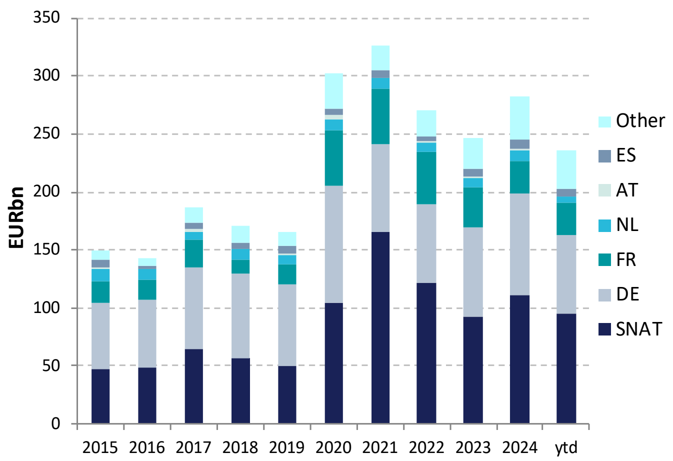
Outstanding volume (bmk)



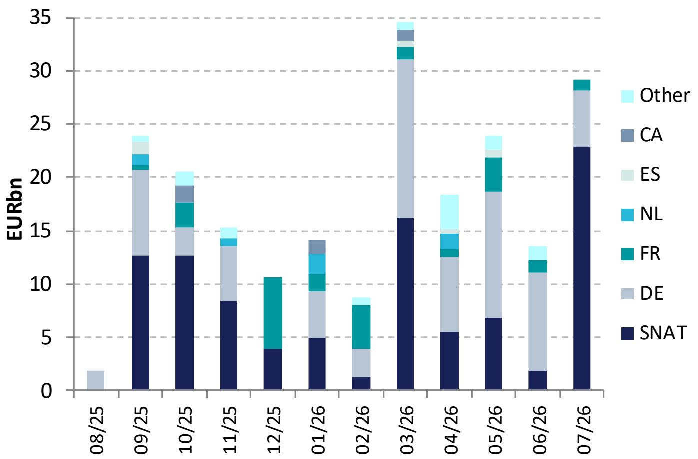
Top 10 countries (bmk)

Country	Vol. (EURbn)	No. of bonds	ØVol. (EURbn)	Vol. weight. ØMod. Dur.
SNAT	1,283.9	261	4.9	7.6
DE	793.2	598	1.3	5.9
FR	309.4	206	1.5	5.4
NL	86.2	68	1.3	6.1
CA	71.8	64	1.1	6.0
ES	52.1	75	0.7	4.9
BE	51.3	49	1.0	9.8
FI	25.0	26	1.0	4.1
IT	16.6	21	0.8	4.2
AT	14.5	20	0.7	4.7

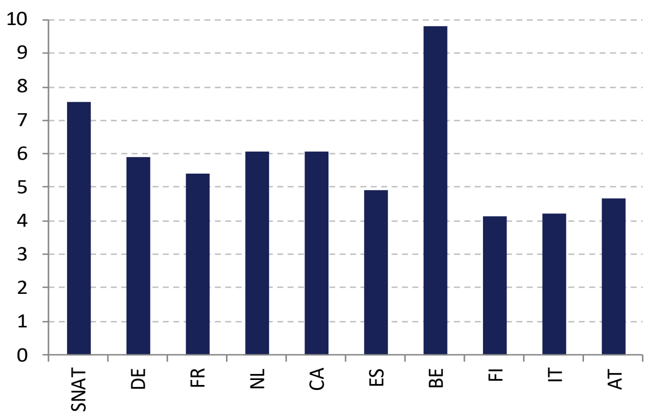
Issue volume by year (bmk)



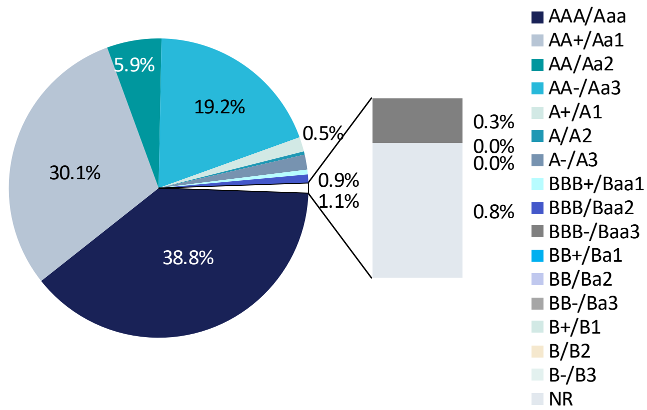
Maturities next 12 months (bmk)



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

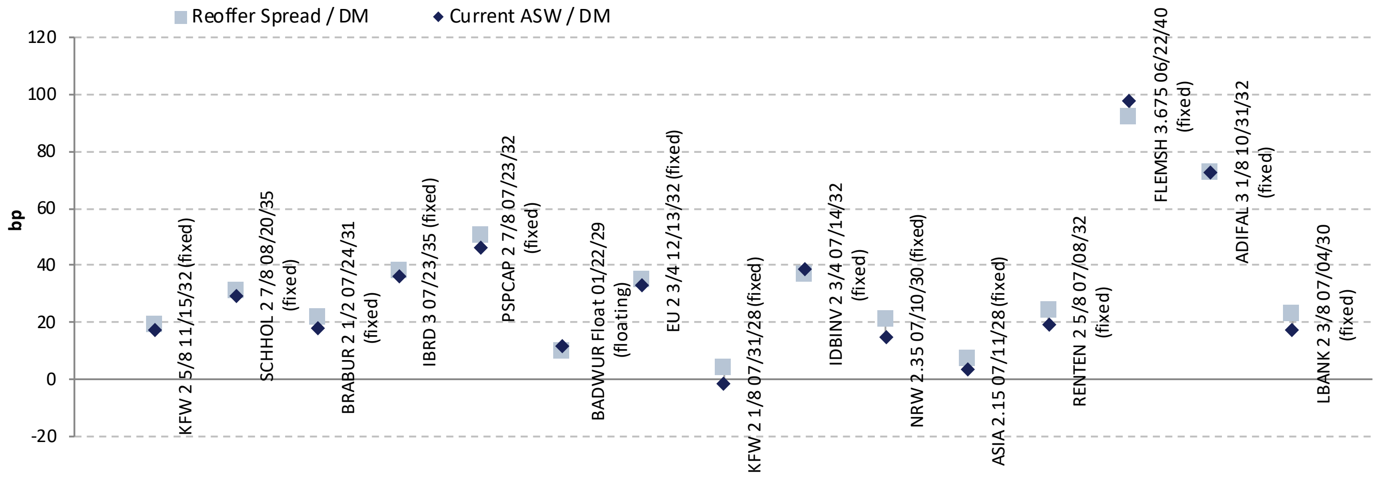


Rating distribution (vol. weighted)



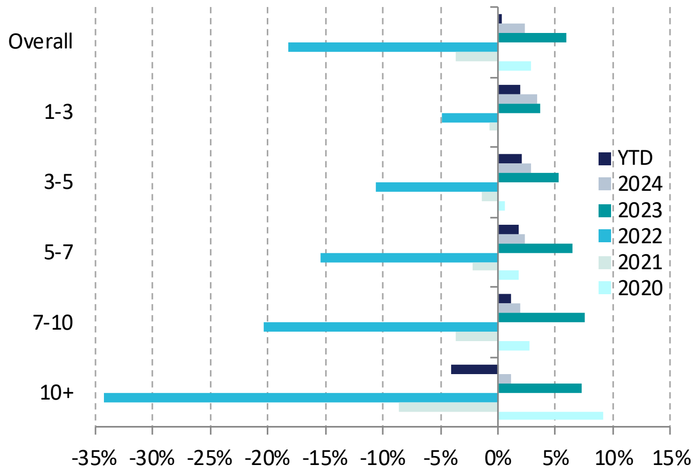
Source: Bloomberg, NORD/LB Floor Research

Spread development (last 15 issues)

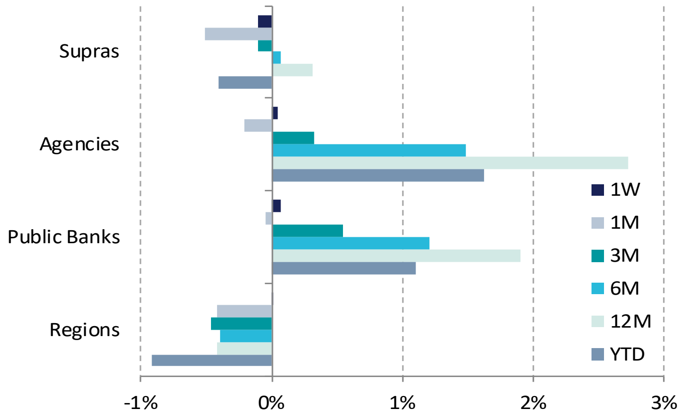


Spread development by country

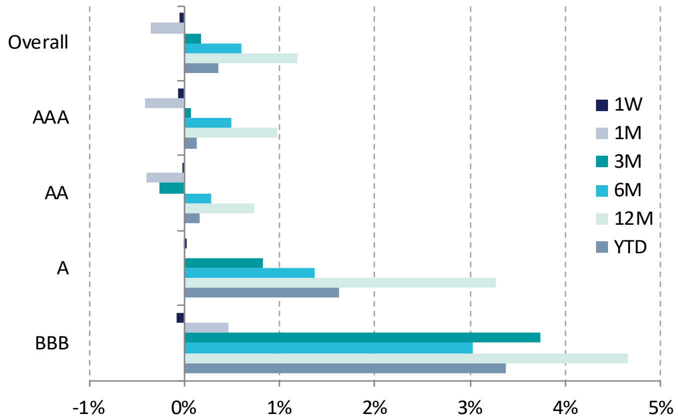
Performance (total return)



Performance (total return) by segments

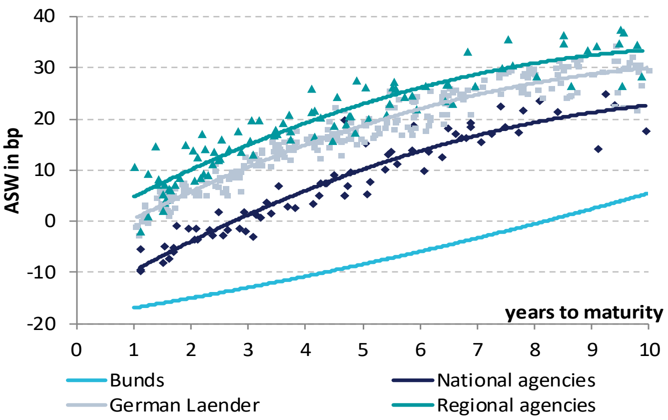


Performance (total return) by rating

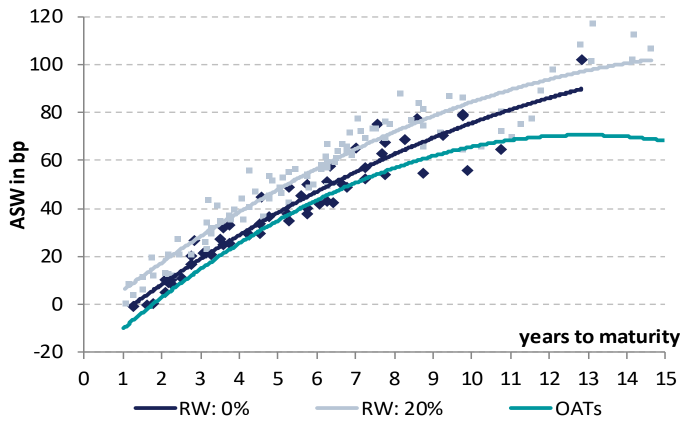


Source: Bloomberg, NORD/LB Floor Research

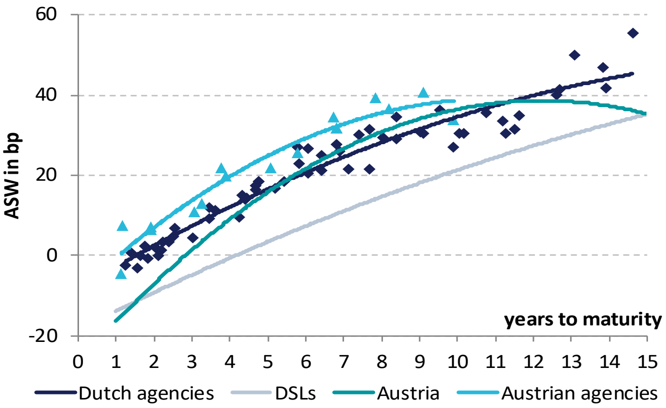
Germany (by segments)



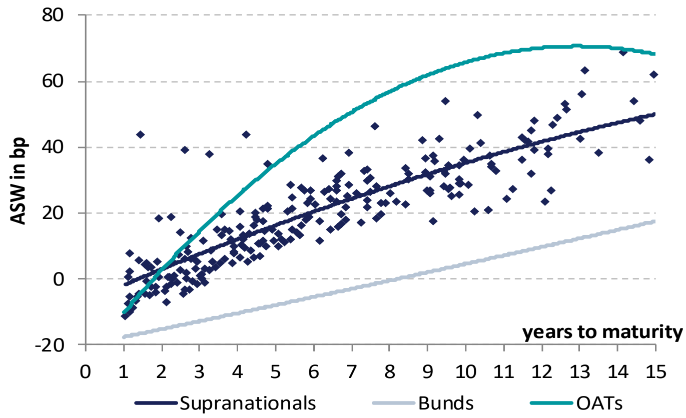
France (by risk weight)



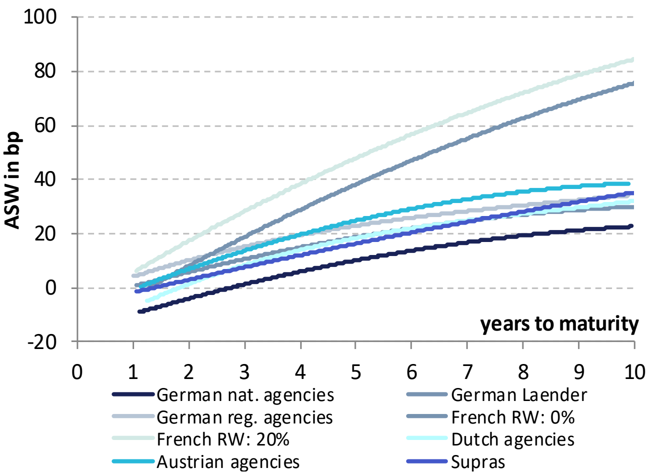
Netherlands & Austria



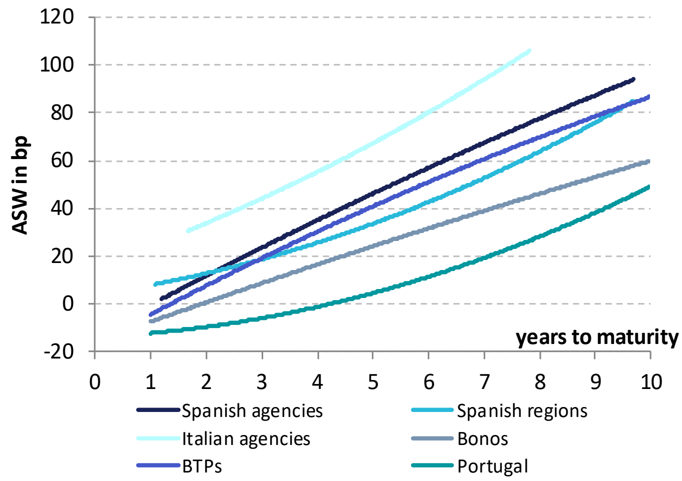
Supranationals



Core



Periphery

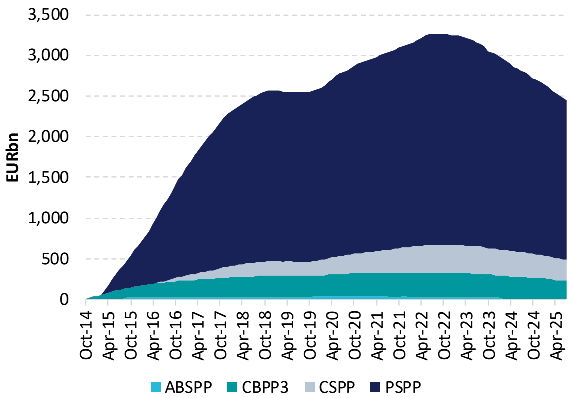


Source: Bloomberg, NORD/LB Floor Research

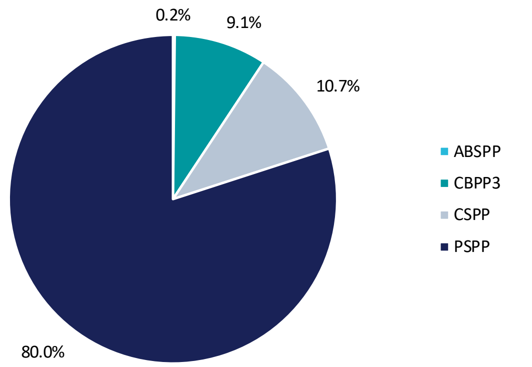
Charts & Figures
ECB tracker

Asset Purchase Programme (APP)

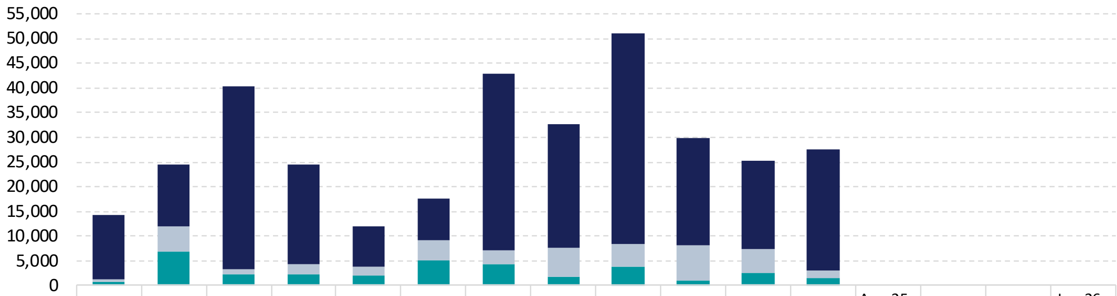
APP: Portfolio development



APP: Portfolio structure

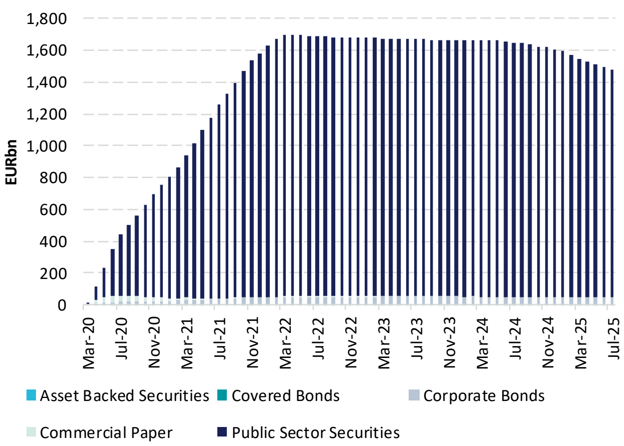


Expected monthly redemptions (in EURm)

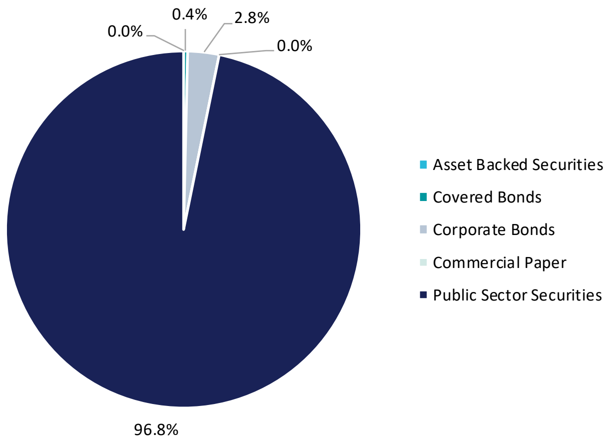


	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-25 - Jul-26	2024	2025	Jan-26 - Jul-26
APP	14,310	24,596	40,249	24,445	12,017	17,538	42,791	32,768	50,965	29,919	25,356	27,692	342,646	334,302	334,255	27,692
PSPP	13,114	12,568	37,073	20,060	8,274	8,318	35,650	25,077	42,520	21,748	17,964	24,590	266,956	264,480	253,586	24,590
CSPP	562	5,259	1,005	2,008	1,693	4,212	2,926	5,946	4,673	7,111	4,937	1,467	41,799	31,380	34,499	1,467
CBPP3	468	6,492	1,864	2,106	1,903	4,740	3,911	1,575	3,685	1,003	2,317	1,554	31,618	32,173	42,332	1,554
ABSPP	166	277	307	271	147	268	304	170	87	57	138	81	2,273	6,269	3,838	81

PEPP: Portfolio development



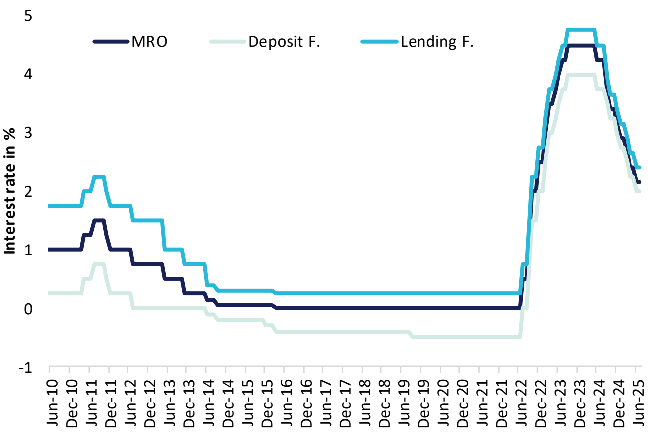
PEPP: Portfolio structure



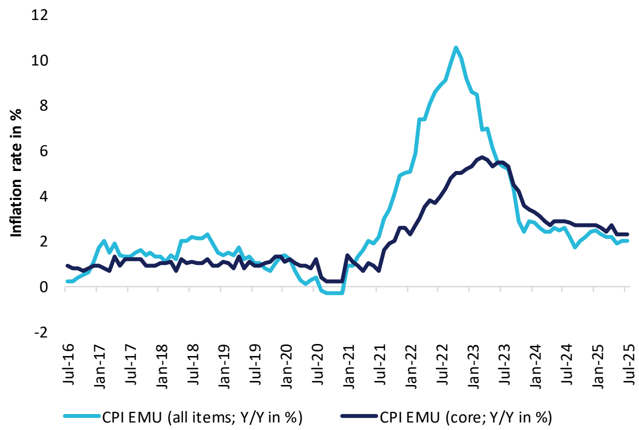
Source: ECB, NORD/LB Floor Research

Charts & Figures
Cross Asset

ECB key interest rates

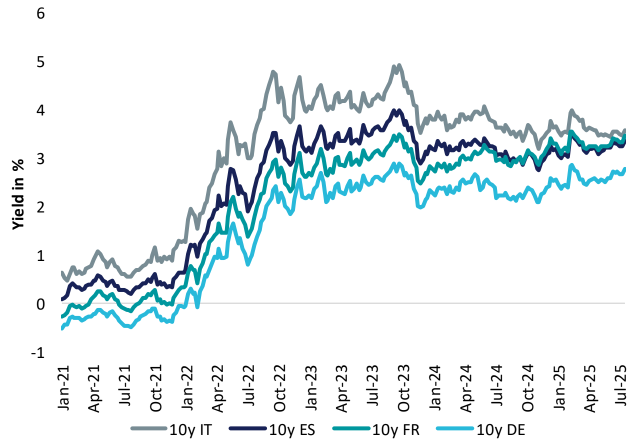


Inflation development in the euro area

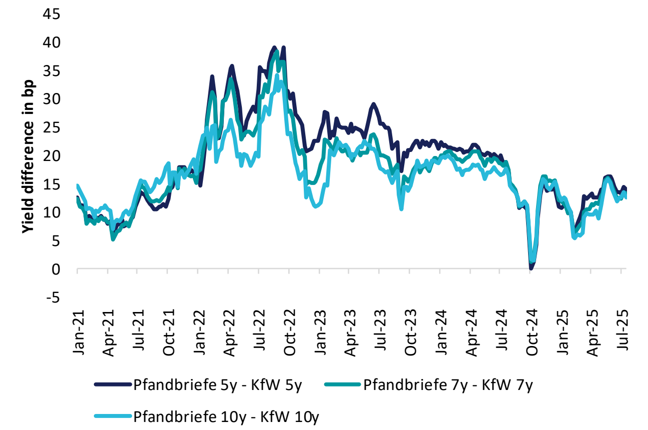


Bund-swap-spread

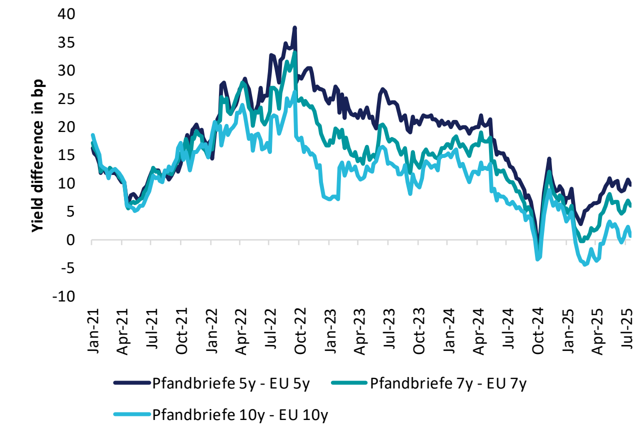
Selected yield developments (sovereigns)



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
27/2025 ♦ 13 August	▪ Covereds – Relative value analysis: a stocktake of the situation ▪ SSA review: EUR-ESG benchmarks in H1/2025
26/2025 ♦ 06 August	▪ Repayment structures on the covered bond market: an update ▪ Teaser: Issuer Guide – German Agencies 2025
25/2025 ♦ 09 July	▪ The covered bond universe of Moody's: an overview ▪ Spotlight on the EU as a mega issuer
24/2025 ♦ 02 July	▪ Covereds: Half-year review and outlook for second half of 2025 ▪ SSA half-year review 2025 and outlook
23/2025 ♦ 25 June	▪ The ratings approach of Scope ▪ Classification of Supranationals and Agencies under Solvency II
22/2025 ♦ 18 June	▪ The UK covered bond market ▪ Stability Council convenes for 31st meeting
21/2025 ♦ 11 June	▪ Moody's: rating approach Covered Bonds ▪ Teaser: Issuer Guide – Austrian Agencies 2025
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

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Bloomberg:
Weekly: DS NDB <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 Q2/2025 (quarterly update)
- Transparency requirements §28 PfandBG Q2/2025 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 2025
- 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
- Summer break: Just a deep breath or ECB running out of steam?

NORD/LB:
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NORD/LB:
Covered Bond Research

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Bloomberg:
Weekly: DS NDB <GO>

Appendix
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