Covered Bond & SSA View

NORD/LB Floor Research

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Marketing communication (see disclaimer on the last pages)

Agenda

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Market overview Covered Bonds

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Primary market: flood of new deals only interrupted by the ECB and ECBC

After our (conference-related) publication break, there is a whole host of new deals to look at. In terms of timing, a clear trend was in evidence: while several issuers launched new transactions in the first two weeks of September (prior to the ECB meeting on 11 September), there was a subsequent break in issuance activities due to the meeting and the following ECBC conference in Seville. It was only in the current trading week that issuers started to emerge from cover again to continue the flood of new issues. The start of the period under review here (04 September) saw as many as four new issues, including three in the WNG format: while Slovenska Sporitelna (5.0y) and Luminor Bank (4.0y, cf. Issuer View) each opted for an issuance volume of EUR 500m, the French issuer CFF defined a volume of EUR 750m in advance (5.5y; cf. Issuer View). Only Jyske Realkredit decided not to pre-determine a final deal size, ultimately raising EUR 750m from investors in a fresh seven-year deal. Two further issues in WNG format followed the next day: for the Finnish SP Mortgage Bank and Tatra Banka from Slovakia, the final volumes communicated when the books were first opened again comprised EUR 500m for terms of five and six years respectively. Achmea Bank opted for the same issue volume in the following week, during which the ECB meeting was scheduled to take place, although the issuer opted for a term of seven years. While Helaba served the very short end with a term of just three years (EUR 1bn), the Nationwide Building Society subsequently took to the market with a dual tranche (cf. Issuer View). A total of EUR 1bn was raised for the short-dated deal with a term of just over three years, which featured a reoffer spread of ms +25bp, while the seven-year bond comprised a final issue volume of EUR 500m at ms +45bp. Solid investor demand was reflected in bid-to-cover ratios of 2.6x and 2.5x respectively. The last transaction before the ECB meeting was DZ HYP's green covered bond worth EUR 1.0bn (4.9y). After this, the previously mentioned break of almost one and a half weeks set in, before South Korea once again demonstrated that it is the jurisdiction with the highest share of ESG deals when Kookmin Bank successfully raised EUR 600m (4.0y) in the sustainability format with a reoffer spread of ms +36bp. In total, five transactions, all of which were in WNG format with a volume of EUR 500m, were placed on 23 September. While another Pfandbrief issuer in the shape of Wüstenrot Bausparkasse appeared on the market (8.0y), Prima Banka (3.0y; ms +36bp) became the third Slovak bank to approach investors after the summer break. Moreover, this was the sixth transaction from a CEE jurisdiction in the year to date (total volume: EUR 3bn). Following the Maybank Singapore deal (3.0y), three of the four Singaporean issuers with outstanding EUR benchmarks have now also been active on the market with fresh supply in 2025. The second Hungarian deal is also noteworthy: after making a comeback to this market segment in June 2025 following an extended period of absence, OTP Mortgage Bank has now again successfully issued a deal in the amount of EUR 500m (5.5y) at ms +72bp. The final chapter in this veritable flood of new issues was written by Belfius Bank, which brought to an end its absence from the market lasting nearly 18 months (5.0y; ms +30bp).

Issuer	Country	Timing	ISIN	Maturity	Size	Spread	Rating	ESG
Maybank Singapore	SG	23.09.	XS3183160079	3.0y	0.50bn	ms +27bp	- / Aaa / AAA	-
Belfius Bank	BE	23.09.	BE0390251206	5.0y	0.50bn	ms +30bp	AAA / - / AAA	-
Wüstenrot Bausparkasse	DE	23.09.	DE000WBP0BP8	8.0y	0.50bn	ms +38bp	- / - / AAA	-
OTP Mortgage Bank	HU	23.09.	XS3187013779	5.5y	0.50bn	ms +72bp	- / A1 / -	-
Prima Banka	SK	23.09.	SK4000027942	3.0y	0.50bn	ms +36bp	- / Aaa / -	-
Kookmin Bank	KR	22.09.	XS3168711193	4.0y	0.60bn	ms +36bp	AAA / - / AAA	X
DZ HYP	DE	10.09.	DE000A3825Z1	4.9y	1.00bn	ms +25bp	- / Aaa / AAA	X
Nationwide BS	GB	09.09.	XS3180074380	7.0y	0.50bn	ms +45bp	AAA / - / AAA	-
Nationwide BS	GB	09.09.	XS3180073572	3.3y	1.00bn	ms +25bp	AAA / - / AAA	-
Helaba	DE	09.09.	XS3181619688	3.0y	1.00bn	ms +16bp	- / Aaa / -	-
Achmea Bank	NL	08.09.	XS3181120539	7.0y	0.50bn	ms +37bp	- / - / AAA	-
Tatra Banka	SK	04.09.	SK4000027918	6.0y	0.50bn	ms +50bp	- / Aaa / -	-
SP Mortgage Bank	FI	04.09.	XS3177997130	5.0y	0.50bn	ms +34bp	- / - / AAA	-
Luminor Bank	EE	03.09.	XS3176781188	4.0y	0.50bn	ms +40bp	- / Aaa / -	-
Jyske Realkredit	DK	03.09.	DK0009418089	7.0y	0.75bn	ms +37bp	- / - / AAA	-
CFF	FR	03.09.	FR0014012IF1	5.5y	0.75bn	ms +47bp	- / Aaa / AAA	-
Slovenska Sporitelna	SK	03.09.	SK4000027876	5.0y	0.50bn	ms +41bp	- / Aaa / -	-

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

Secondary market: calm waters around the ECBC

The aforementioned ECBC conference and the meeting of the Fed’s monetary policymakers both played their part in ensuring relatively low secondary market activities in the past week. In this context, the lack of new issues supported spreads. Overall, however, demand remains adequate, with the result that a strong secondary market performance can be expected both for current and future transactions.

EUR sub-benchmark segment: Suomen Hypoteekkiyhdistys active on the market

In addition to various benchmark issuers, a Finnish issuer, namely Suomen Hypoteekkiyhdistys (Mortgage Society of Finland), entered the EUR sub-benchmark segment on 10 September. With the announcement of this deal, the issuer opted to limit the issuance volume of the five-year transaction to EUR 300m. The Finnish institution kicked off the marketing phase with guidance in the area of ms +45bp and registered strong investor interest in the deal, which allowed the spread to be reduced by six basis points to ms +39bp (bid-to-cover ratio: 2.8x). The issuer was most recently active in the market with a EUR sub-benchmark deal placed in February 2024; in total, the outstanding volume attributable to Suomen Hypoteekkiyhdistys in this market segment now amounts to EUR 2.0bn.

Covered Bond Label Foundation publishes 2026 update to the HTT

On 16 September, the Covered Bond Label Foundation (CBLF) issued an update to the Harmonised Transparency Template (HTT). From the first quarter of 2026 onwards, the application of the uniform reporting standard will be mandatory for all issuers that have signed up to the label. Rather than entailing any major structural changes, the updated version of the HTT focuses on data accuracy and consistency with the aim of enhancing comparability and data quality. In this context, the focus is on providing clearer definitions of data fields in addition to improving the reporting logic.

S&P upgrades rating of four Spanish covered bond programmes

Last week, S&P's rating experts announced an upgrade for four Spanish covered bond programs. The previously AA+ rated covered bonds of the EUR benchmark issuers Abanca, Cajamar Caja Rural, CaixaBank and Ibercaja Banco were raised to the top rating of AAA. This upgrade comes on the back of the Spanish government's improved sovereign rating, which has been raised by a single notch from A to A+ as announced on 12 September. Under the covered bond rating approach pursued by S&P, the ratings of the covered bond programmes it assesses may exceed Spain's sovereign rating by a maximum of four notches. Accordingly, the upgrade to the Spanish sovereign rating also resulted in a rating upgrade for the four Spanish covered bond programmes that form part of S&P's rating universe. With an outstanding volume of EUR 51.0bn in outstanding EUR benchmark issues, Spain is one of the largest covered bond markets in the world. However, in the year to date, we have only seen four deals in the amount of EUR 3.3bn from this jurisdiction. We are expecting a contraction of the Spanish covered bond market this year, due at least in part to the high deposit base in the country.

Fitch raises sovereign rating of Italy: potential upgrade for covered bonds to follow

Just before bidding goodbye to the previous trading week, the rating experts from Fitch found the time to raise Italy's sovereign rating from BBB to BBB+. This also increased the country ceiling relevant for Italian covered bonds, which limits the maximum uplift of a covered bond programme versus the sovereign rating, from AA to AA+. At present, Fitch rates the covered bond programmes of six EUR benchmark issuers from Italy that in our view potentially stand to benefit from an increase in the country ceiling. We expect the rating experts to also upgrade the ratings of the Italian covered bond programmes that form part of the agency's rating universe by one notch over the next few weeks. Nevertheless, potential rating upgrades are always handled on a case-by-case basis and should therefore not be seen as a foregone conclusion.

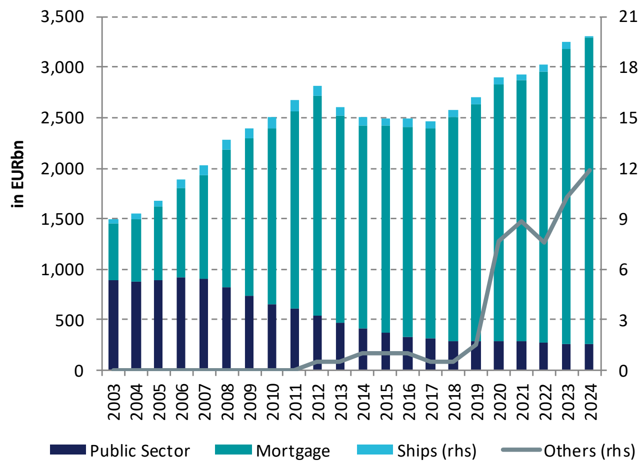
BAWAG plans full integration of Knab

Following the full acquisition of the Dutch bank and covered bond issuer Knab last year, BAWAG is now planning the next integration steps, which will require the approval of its bond investors. For example, the first step involves the conversion of the repayment structure of the conditional pass-through (CPT) covered bonds into soft bullets and the integration of the outstanding CPT bonds into Knab's existing soft bullet programme. The second and far more significant step concerns the full integration of Knab into BAWAG, with the ultimate result that Knab will continue to exist only as a brand and not as an independent institution. With the approval of the covered bond investors, BAWAG would then become the issuer of the covered bonds previously placed by Knab. In the future, the outstanding Knab covered bonds are expected to meet all requirements of the Dutch and Austrian covered bond acts. Following the successful integration, BAWAG will have three cover pools: two for its Austrian covered bonds (mortgage-backed and public sector) and one for the bonds acquired from Knab. Moving forwards, BAWAG plans to issue covered bonds exclusively governed by Austrian law. Investors are now expected to vote on BAWAG's proposals on 07 October and, if necessary, on 21 October as well.

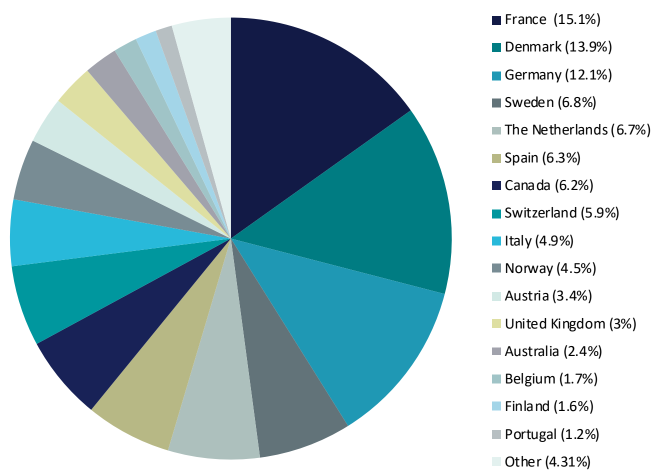
ECBC annual statistics: covered bond market remains on a growth trajectory

In the previous edition of our weekly publication, we reported that the European Covered Bond Council (ECBC) had presented its annual statistics for the global covered bond market. As at 31 December 2024, this includes a total of 436 covered bond programmes of 333 issuers in 36 countries. In 2024, the covered bond market recorded growth of EUR +52.5bn (+1.6%) to an outstanding volume of EUR 3,311.1bn. Of this, a growing share of EUR 131.2bn is attributable to covered bond issues in one of the sustainability formats Green, Social and Sustainability (FY/2023: EUR 107.6bn). However, at EUR 532.9bn, new issuance activities were significantly down on the previous year (EUR 689.4bn). In particular, the volume of mortgage-backed covered bonds placed in 2024 declined by more than -24% in comparison with the previous year. In contrast, the highest new issuance volume (EUR 42.4bn) of publicly secured covered bonds was recorded since 2015. Nevertheless, based on outstanding volume (EUR 253.7bn), the market for publicly secured covered bonds actually contracted by EUR -4.0bn in 2024. The global covered bond market is dominated by benchmark deals (60% of outstanding volume) and EUR-denominated covered bonds (63.2%). The latest ECBC data reflects steady growth in the share of soft bullet structures (2024: 68.4%) in relation to the outstanding bond volume. This trend has now continued for the fourth year in a row and is supported in particular by EU covered bond harmonisation efforts. Furthermore, at 76.2% (FY/2024), the share of covered bonds with a fixed coupon has remained largely stable year on year. In geographical terms, the largest shares of the global covered bond volume are accounted for by France, Denmark and Germany. It was not until 2023 that France replaced Denmark at the top of the standings, which came about through the increased issuance of retained covered bonds in particular. In total, the ten largest jurisdictions account for more than 85% of the outstanding volume. However, in terms of the volume of new issuances in 2024, Denmark returned to the top spot with a market share of 23.1%, followed by France (11.9%) and Germany (10.9%). The majority of Danish new issuances were bonds denominated in the domestic currency DKK, while issuances in EUR accounted for just EUR 5.5bn.

Covered bond volume by asset class



Covered bond volume – country breakdown[1]



[1] The category "Other" covers all countries with shares of less than 1%

Source: Bloomberg, NORD/LB Floor Research

NORD/LB

Market overview
SSA/Public Issuers

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Publication of the 12th edition of the “Issuer Guide – German Laender”

The *Issuer Guide – German Laender*, which is published on a yearly basis, is part of a series of NORD/LB Floor Research products covering individual issuers and market segments in the global bond market. Following the first issue in 2013 − and an unplanned break in 2019 − this latest edition is the 12th publication in this format. With an outstanding bond volume equivalent to approximately EUR 441bn distributed over a total of 846 bonds, the 16 German Laender continue to represent by far the largest sub-sovereign market in Europe. The outstanding volume and annual issuance activities of the German Laender segment outweigh all other sub-national levels. Traditionally characterised by a steady supply of new bonds and (high) relative attractiveness versus Bunds, the German Laender segment has always represented an interesting alternative to sovereign bonds. As a result, it ranks among the most liquid, albeit not necessarily the most complex, markets in the European universe for supranationals, sub-sovereigns and agencies (SSA).

Latest ECB projections for euro area growth and inflation*

	September 2025 projections		
	2025	**2026**	**2027**
Real GDP	1.2	1.0	1.3
HICP inflation	2.1	1.7	1.9

* Change versus previous year in %
Source: ECB, NORD/LB Floor Research

11 September 2025: ECB Governing Council is not in a state of panic

“Don’t panic on the Titanic” – this melodic phrase has been used by Germans since the 1970s and is intended to suggest control in a situation that is anything but certain or easy. Although we are far from equating the ECB with a sinking ship, the current rhetoric of the steering central bankers conveys a comparable sense of monetary security and clarity. At their sixth meeting this year, the European monetary policymakers did not feel compelled to move away from their current monetary policy anchorage. While there are still high waves at sea – mainly due to France and the trade dispute with the USA – the ECB is therefore remaining in the safe monetary harbour, as we already predicted. Accordingly, the three relevant key interest rates were once again not adjusted: the deposit facility rate consequently still stands at a level of 2.0%. The rate of main refinancing operations remains at 2.15%, while that of the marginal lending facility has been left at 2.4% for the time being. The inflation data recently published by Eurostat shows that the inflation rate in the Eurozone was in line with the ECB’s target of +2%. At its meeting, the ECB also published its latest quarterly *staff projections*. In particular, expectations for this year’s inflation and economic growth as well as the outlook for the inflation rate in the common currency area next year have been revised upwards, so that we continue to expect a final rate cut in December as part of our baseline scenario.

Parisian paralysis and TPI hopes

In recent weeks, concerns about the capacity and extent of public debt have escalated further on the European government bond market. Nevertheless, the overall development illustrates investors' concerns about France's budgetary position and fiscal policy. However, since we believe that these problems are "home-grown" and do not constitute unjustified market dynamics, we deem it appropriate that the ECB continues to leave its Transmission Protection Instrument (TPI) in a drawer. In any case, due to the ongoing Excessive Deficit Procedure, France does not meet the criteria of sound and sustainable budget management and would therefore not be eligible for purchase under the TPI. We also consider the use of the TPI to avoid spillover effects to be ruled out.

Fitch I: downgrade of France from AA- to A+ with consequences for French agencies

After Fitch downgraded France's rating from AA- to A+ (outlook: stable) on 12 September against the backdrop of political instability and the associated uncertainties with regard to fiscal consolidation, the (expected) adjustment of the ratings and outlook of 27 French government-related issuers (GRE) followed on 18 September. The 27 GRE include 20 entities with ratings that are equalised with the French state. Namely, these are (with those in *italic* included in our coverage) Action Logement Groupe (ALG), Action Logement Immobilier (ALI), *Action Logement Services (ALS)*, Agence Centrale des Organismes de Securité sociale (ACOSS), *Agence Française de Développement (AFD)*, Caisse nationale des autoroutes (CNA), *Caisse d'Amortissement de la Dette Sociale (CADES), Caisse de Dépôts et Consignations (CDC),* EPIC Bpifrance, Régie Autonome des Transports Parisiens (RATP), SNCF Reseau, *Société des Grands Projets (SGP)*, *Unédic*, CDC Habitat, Île-de-France Mobilités (IDFM), Societe Nationale SNCF SA, Centre Hospitalier Universitaire d'Angers (CHU Angers) and Centre Hospitalier Universitaire de Brest (CHU Brest). While some French agencies from our coverage have an adequate guarantee as per the CRR or are treated as exposure to regional governments and local authorities (RGLA) or sovereigns according to the EBA list and continue to benefit from a 0% risk weight and a Level 1 classification according to the LCR, the downgrade has direct consequences for the regulatory assessment of some agencies in the French jurisdiction: if there is no adequate guarantee or an allocation as outlined above, the risk weight is usually determined by the rating, insofar as one exists. Pursuant to Art. 138(e) of the CRR, if an exposure has two different ratings, the higher risk weight shall be assigned. If there are more than two ratings, Art. 138(f) essentially provides that the two which lead to the lower risk weight must be used. For individual issuers within our coverage that only have two credit ratings, the downgrade thus means that rating category 2 is to be used to derive the risk weight rather than rating category 1 (cf. mapping table). Specifically, this concerns risk exposures to the Agence Française de Développement (ticker: AGFRNC), Bpifrance (ticker: BPIFRA) and ALS (ticker: ALSFR), for which – if Art. 116 of the CRR is applied and thereby following the more conservative approach – we calculate that the risk weight is now 50% (previously 20%). However, depending on the interpretation as to whether the agencies are institutions, discussions on the market (so far) show that a 30% risk weight under Art. 119 of the CRR is also conceivable. Due to the heterogeneity and particularities of the French agencies, such an assignment is not (always) unequivocally possible and instead requires some interpretation.

Fitch II: 16 RGLA plus EFSF downgraded

Fitch has furthermore brought the ratings of 16 French regional governments and local authorities in line with that of France by downgrading these to A+ (outlook: stable). In our sub-sovereign coverage, this includes the region of Occitania and Île-de-France (IDF), which we will examine more closely, alongside the local authority Ville de Paris (VDP), in our upcoming NORD/LB Public Issuers Special – Beyond Bundeslaender. The EFSF was also unable to escape the "downgrade avalanche" and saw its rating amended to A+ with a stable outlook.

SFIL presents interim report – growth in export credit financing for defence sector

The Société de Financement Local (SFIL, ticker: SFILFR) has presented its half-year financial report. According to the press release, net income increased by +10% versus H1/2024 to EUR 113m, despite the higher refinancing costs. However, operating expenses increased to EUR 60m, reflecting growth of around +5% compared with H1/2024 due to one-off effects. Following the deduction of taxes and risk provisions, net income ultimately amounted to EUR 34m (H1/2024: EUR 31m). Although the volume of lending to the public sector was down by -28% versus H1/2024, decreasing to EUR 2bn, it was above average compared with previous years. However, the result was above all due to activities related to export credit financing provided particularly for the defence sector in H1/2025. Specifically, SFIL signed two transactions for a total amount of EUR 2.1bn in the first half of the year (H1/2024: EUR 1.7bn), leading to the conclusion of EUR 3.1bn in export contracts. Since the launch of its export finance activities in 2015, SFIL has financed 35 transactions at a total value of EUR 20.6bn. According to information from SFIL, EUR 9.8bn of this – so *almost half* – is dedicated to supporting exports of the defence sector. The outlook in this segment for the second half of the year also remains positive: deals under assessment as at the end of H1/2025 included 175 deals representing potential export credit financing of EUR 69bn, including 30% related to defence sector. For some time now, it has been observed that the financing of defence projects is playing a more prominent role in the lending of European banks and that individual institutions are (at least partially) shedding their reluctance to do so. French institutions seem to be taking the plunge here in particular: for example, Groupe BPCE only recently carried out an initial transaction under the newly introduced label "European Defence Bond". SFIL also seems to be expanding its activities in the field of export financing of defence equipment – or is at least presenting it more effectively to the public.

New issuer in our coverage: OPEC Fund for International Development

With the OPEC Fund for International Development (ticker: OFIDEV), we welcomed a new issuer to the SSA primary market last week. The task of the multilateral development bank with a global mandate is to provide financing to projects in *non-member states*, including in the areas of healthcare, infrastructure and education. Even though the OPEC Fund was established in 1976 by the member states of the Organisation of the Petroleum Exporting Countries (OPEC), its members are not (completely) the same as those of the OPEC. Since 2023, the OPEC Fund has raised USD 2.2bn through public benchmarks and private placements on the capital markets. Most of the funding was in US dollars, but OFIDEV is open to other currencies – as the issuance of the first EUR benchmark shows. Pursuant to the CRR, OFIDEV bonds have a risk weight of 20%. From this, we derive an LCR classification as a Level 2A asset.

Primary market XXL

While we took a break from our weekly publication on account of the NORD/LB capital market conference, the SSA primary market proved to be remarkably dynamic in our absence. It was mainly issuers from Germany that had a significant impact on issuance activities. Immediately after publishing our last issue, the Joint Laender (ticker: LANDER) issuance vehicle kicked things off. As part of this construct, five sub-sovereigns joined forces to issue a Laender jumbo in the amount of EUR 1bn (10y). The deal went through in line with the guidance at ms +35bp, but details of the order book were not released. It was followed by further (solo) bonds from issuers in the German Laender segment: while Baden-Wuerttemberg (ticker: BADWUR) raised EUR 800m (10y) at ms +30bp through a green bond (guidance: ms +34bp area, order book: EUR 2.5bn) and the Free State of Thuringia (ticker: THRGN) raised EUR 500m (10y) in line with the guidance of ms +34bp, the Free State of Saxony (ticker: SAXONY) opted for a shorter maturity (7y) for its bond issuance, placing EUR 500m at ms +28bp (guidance: ms +28bp, bid-to-cover ratio: 1.3x). The Free and Hanseatic City of Hamburg (ticker: HAMBRG) approached investors with a four-year bond and raised EUR 500m at ms +13bp (order book: EUR 1.1bn). Shortly before the start of the Oktoberfest celebrations, the city of Munich (ticker: MUENCH) also boosted its liquidity. For the first time, it opted for a benchmark in the amount of EUR 500m (9y). With guidance of ms +58bp, the order book filled up to around EUR 7.9bn, allowing for narrowing of 4bp. The German development banks were also represented on the market, with NRW. BANK (ticker: NRWBK) and KfW (ticker: KFW) both appearing on the trading floor during the period under review. Respectively, they placed EUR 1.5bn (10y) at ms +38bp (bid-to-cover ratio: 1.6x) and EUR 3bn (5y) at ms +11bp (bid-to-cover ratio: 9.0x). We will remain with the agencies but look at activity in Germany's neighbouring countries, where one issuer from each of the Netherlands, Austria and France entered the fray. The Dutch municipal financier Nederlandse Waterschapsbank (ticker: NEDWBK) raised EUR 1bn (7y) by means of a water bond at ms +31bp (guidance: ms +34bp area) last week and Action Logement Services (ticker: ALSFR) from France followed suit on Tuesday with the issuance of a sustainability bond (10y) amounting to EUR 1bn. The pricing was at OAT +27bp (equivalent to approx. ms +102bp). From Austria, ASFiNAG (ticker: ASFING) took to the market with a dual tranche: the motorway operator covered its funding requirements by placing EUR 500m (5y) at ms +19bp and EUR 1bn (10y) at ms +49bp. The order books amounted to EUR 5.8bn and EUR 9.3bn, respectively. On the other side of the Atlantic, two Canadian issuers seized their chance. Both the province of Saskatchewan (ticker: SCDA) and the pension fund CDP Financial (ticker: CADEPO) opted to issue EUR 1bn (10y). The respective pricing of the bonds was ms +64bp (guidance: ms +66bp area) and ms +59bp (guidance: ms +62bp area). The Australian state of Victoria (ticker: TCV) also put its money where its mouth is, placing EUR 2bn (15y) at ms +82bp (guidance: ms +85bp area, order book: EUR 17bn). The EU also opted for a dual tranche for its issuance on 09 September: the shorter EUR 5bn bond (5y) started the marketing phase with a guidance of ms +24bp area and was ultimately issued at ms +22bp (order book: EUR 92bn, bid-to-cover ratio: 18.4x). Meanwhile, the EUR 6bn bond (30y) was ultimately placed 2bp narrower than the guidance at ms +119bp, thanks to another order book that was fit to bursting at EUR 107bn.

Primary market (continued)

A supranational in the shape of the European Investment Bank (ticker: EIB) boosted supply in the ESG segment yet further during the period under review. It opted for the placement of a Climate Awareness Bond (CAB, 10y), which raised new funds of EUR 5bn at ms +19bp (guidance: ms +21bp area). The final order book amounted to an impressive EUR 50.5bn, meaning the deal was more than 10.0x oversubscribed. Having previously also been active in the ESG segment, the OPEC Fund for International Development (ticker: OFIDEV) meanwhile celebrated its inaugural bond on the SSA primary market and approached investors with a sustainability bond (EUR 500m, 5y). At the end of the marketing phase, the order book filled to EUR 9bn and the deal was completed at ms +46bp (guidance: ms +50bp area). We also have a sub-benchmark on the notepad: Hesse (ticker: HESSEN) opted for a bond with a variable interest rate and a maturity of three years, with pricing ultimately fixed at +9bp versus the 6M Euribor. Last Monday, all eyes were once again on the EU, which topped up three of its bonds in the course of its third bond auction in H2/2025 – for the first time taking advantage of the principle of the “greenshoe option” (overallotment option) known from government bonds. If demand is correspondingly high, it allows the European Commission to allocate an extra 20% of the original bond volume to the primary dealers as additional capital on the day following the bond auction. The volume of the 2028 bond (coupon: 3.125%) was increased by around EUR 2.1bn, while the volume of the 2035 bond (coupon: 3.375%) was boosted by just under EUR 1.7bn and the green 2048 bond (coupon: 2.625%) was topped up by around EUR 1.3bn. The respective bid-to-cover ratios were 1.33x, 1.43x and 1.26x. Due to the new mandate, we also expect the following transaction to be on the screens shortly: the Dutch development bank Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden (FMO, ticker: NEDFIN) intends to issue an inaugural social bond (5y) with a volume of EUR 500m (WNG) for the first time under its recently updated framework.

Issuer	Country	Timing	ISIN	Maturity	Size	Spread	Rating	ESG
CADEPO	CA	23.09.	XS319235957	10.0y	1.00bn	ms +59bp	- / - / AAA	-
KFW	DE	23.09.	DE000A460AK5	5.1y	3.00bn	ms +11bp	- / Aaa / AAA	-
ALSFR	FR	23.09.	FR0014012V68	10.2y	1.00bn	ms +102bp	A+ / Aa3 / -	X
TCV	Other	22.09.	XS3192255449	15.0y	2.00bn	ms +82bp	AA+ / Aa2 / AA	-
BADWUR	DE	22.09.	DE000A3H2556	10.0y	0.80bn	ms +30bp	- / - / AA+	X
MUENCH	DE	18.09.	DE000A460N04	9.0y	0.50bn	ms +50bp	- / - / -	-
HAMBRG	DE	18.09.	DE000A3MQTG0	4.0y	0.50bn	ms +13bp	AAA / - / -	-
NEDWBK	NL	17.09.	XS3187827251	7.0y	1.00bn	ms +31bp	- / Aaa / AAA	X
NRWBK	DE	17.09.	DE000NWB9171	10.0y	1.50bn	ms +38bp	AAA / Aa1 / AA	-
OFIDEV	SNAT	17.09.	XS3187630036	5.0y	0.50bn	ms +46bp	AA+ / - / AA+	X
ASFING	AT	16.09.	XS3187006211	10.3y	1.00bn	ms +49bp	- / Aa1 / AA+	-
ASFING	AT	16.09.	XS3187006302	4.5y	0.50bn	ms +19bp	- / Aa1 / AA+	-
EIB	SNAT	10.09.	EU000A4EG781	5.4y	0.50bn	ms +19bp	AAA / Aaa / AAA	X
SCDA	CA	09.09.	XS3186899970	10.0y	1.00bn	ms +64bp	AAu / Aa1 / AA	-
THRGN	DE	10.09.	DE000A460B73	10.0y	0.50bn	ms +34bp	AAA / - / -	-
EU	SNAT	09.09.	EU000A4EG039	30.1y	6.00bn	ms +119bp	AAA / Aaa / AA+	-
EU	SNAT	09.09.	EU000A4EG021	5.1y	5.00bn	ms +22bp	AAA / Aaa / AA+	-
SAXONY	DE	04.09.	DE0001789428	7.0y	0.50bn	ms +28bp	- / - / AAA	-
LANDER	DE	03.09.	DE000A4DFWW1	10.0y	1.00bn	ms +35bp	AAA / - / -	-

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

Covered Bonds
The rating approach of Morningstar DBRS

Authors: Alexander Grenner // Lukas Kühne // Dr Norman Rudschuck, CIIA

Morningstar DBRS rating approach for covered bonds

We intend to use the *Request for Comments* on the proposed changes to the methodology used by Morningstar DBRS (DBRS) to rate covered bonds, which was published on 10 September, as an opportunity to present the current ratings approach schematically and to discuss the possible effects of the amendment. Together with S&P, Fitch, Moody's and Scope, DBRS ranks as one of the five External Credit Assessment Institutions (ECAI), which are listed as part of the Eurosystem Credit Assessment Framework (ECAF), and rates 53 covered bond programmes throughout the world.

Covered bond ratings: Morningstar DBRS working with four components

The DBRS approach comprises four components. Firstly, DBRS looks at the Reference Entity (RE). Accordingly, the Covered Bond Attachment Point (CBAP) is derived from the critical obligations rating (COR) or from the Reference Entity's Long-Term Senior Debt Rating (RE-LTSDR) in the first component. If there is no LTSDR, DBRS may alternatively refer to the issuer's long-term issuer rating. In the context of the second component, DBRS assesses the programme-specific legal and structuring framework (LSF). As a result of this component, DBRS derives a scaling for the framework which is valid for the covered bond programme with the assessment of Very Strong, Strong, Adequate, Average and Modest. Based on the CBAP, as an anchor point for the rating level and the assessment of the LSF, the quality of the cover pool (CP) will be assessed in order to calculate the likelihood that the covered bonds issued under the programme will be repaid in accordance with the bond terms and conditions. The result of this assessment provides the LSF-Likelihood, which in turn should be seen as an intermediary step upon which the fourth component builds. This is the recovery analysis in which DBRS runs a cash flow simulation to determine the share of the principal payments received.

Component one: Covered Bond Attachment Point takes account of three regimes

The CBAP specifies the RE's credit strength. The RE's Long-Term Rating (of COR, Senior Unsecured or Issuer Rating) provides the basis and may be subject to adjustments. In this context, the RE basis and possible notch adjustments depend on the legal framework and systemic relevance of the programme and the RE. It is differentiated between three regimes: i) European programmes where the RE is subject to the Bank Recovery and Resolution Directive (BRRD); ii) programmes where, in the opinion of DBRS, the RE is subject to a "BRRD-equivalent" regime and iii) programmes where the RE is neither subject to the BRRD nor subject to a "BRRD-equivalent" regime. In the case of i) REs that have been assigned a COR are assessed. The COR reflects the default risk of obligations which are more likely to be exempt from bail-ins and which, in the event of the resolution of the bank, would be more likely to remain in that bank than other unsecured obligations. If DBRS considers covered bonds to be either of high importance for the domestic market or of high strategic importance for the issuer, the CBAP is equated with the COR. Otherwise, the CBAP is set one notch below the COR, but floored at the RE-LTSDR.

Reference to the importance of covered bonds for the domestic market

If no COR exists, the CBAP is set equal to the RE-LTSDR plus one notch if covered bonds are highly relevant for the domestic market and/or issuer. Otherwise, the CBAP is equal to the RE-LTSDR. For ii), a distinction is made between REs that are systemically relevant and those to which this does not apply. For the former, DBRS sets the CBAP up to two notches above the RE-LTSDR, provided that covered bonds are considered important for the domestic market or the programme is strategic for the RE. Otherwise, DBRS sets the CBAP up to one notch above the RE-LTSDR.

No systemic relevance, but high importance for the domestic market

If the RE is not deemed to be systemically important, but the covered bonds are highly important for the domestic market, then the CBAP can also be set as RE-LTSDR plus a notch, if applicable. In other cases, the CBAP is equated with the RE-LTSDR. In the case of iii) the CBAP is equalised with the RE-LTSDR for REs which are not subject to a BRRD or a BRRD-equivalent regime.

Additional Components

With component two, DBRS is aiming to classify the Legal and Structuring Framework (LSF) that is relevant for covered bonds. The evaluation limits the number of possible uplifts based on the CBAP and is based on an analysis of i) the robustness of the segregation of the cover pool; ii) accessibility of cover pool cash flows on a preferential and timely basis, as well as the need and ability to liquidate the cover pool, including the likelihood of systemic support, and iii) contingency plans, including the possible involvement and responsibility of regulatory authorities or the relevant central bank to facilitate the transfer of the cover pool and support from the regulatory authorities for the covered bond market. As a result of the analysis, DBRS specifies the LSF Assessment, which includes Very Strong, Strong, Adequate, Average and Modest. The second component also includes the LSF-Likelihood (LSF-L), which denotes the likelihood that covered bond investors will be repaid in accordance with the bond conditions. Component three, the Cover Pool Credit Assessment, incorporates the assessment of whether the quality of the cover pool is such that it can meet the timely payment of interest and principal. DBRS includes exemptions where the assessment is not necessary: i) DBRS does not have a methodology applicable to the cover assets or ii) the LSF-L equals the CBAP and no rating uplift over the LSF-L is possible because of the low recovery prospects. In these specific cases, the covered bond rating therefore equals the CBAP. Furthermore, component three is fundamentally regarded as the rating stress scenario which the structure is able to withstand given the overcollateralisation (OC) to which DBRS gives credit.

Combination of CBAP, LSF and Cover Pool Credit Assessment

The LSF-L reflects the likelihood that covered bond investors will receive payments in line with the bond terms and conditions. An assessment of the default probability of a covered bond is an integral part of the risk assessment of Morningstar DBRS. In principle, in view of dual recourse, a default only occurs when both the issuer and the cover pool have defaulted. DBRS's methodology also works on the assumption of positive linear default correlation between the issuer and the cover pool. This means that a default correlation coefficient of $\rho>0$ is assumed. In addition to the correlation coefficient, the results of the first three components of the rating approach are also factored into the calculation.

Probability of default of RE and cover pool
In this context, DBRS outlines the RE default probability by way of the CBAP, whereas the default probability of the cover pool is reflected by the Cover Pool Credit Assessment. The LSF assessment is also factored into the calculation through parameter α, whereby the five potential matrices are each assigned a value which corresponds to the probability that investors will not have the full benefit of the cover pool or that the proceeds of the cover pool will not be disbursed rapidly enough in order to avert a default of the bond.

Recovery prospects provided by the quality of the cover pool
In the fourth component, Morningstar DBRS also indicates the possibility of granting a comprehensive rating uplift of up to two notches, provided that the analysis of the cover pool indicates that the cover pool would offer substantial support or high recovery rates following a default of the covered bond. The following is a tabular summary of the building blocks described previously.

Morningstar DBRS methodology for covered bonds: the four components at a glance

Building block		Major components
I.	Covered bond attachment point (CBAP)	▪ Designates the credit strength of the RE ▪ European covered bond programmes where RE is subject to the BRRD: a. With critical obligations rating (COR); CBAP = [COR] or max([COR -1];[RE-LTSDR]) b. Without COR: LT senior debt rating RE; CBAP = [RE-LTSDR+1] or [RE-LTSDR] ▪ Covered bond programs where the RE is subject to “BRRD-equivalent” regime: a. RE systemically important: CBAP = [RE-LTSDR+ up to 2] or [RE-LTSDR+ up to 1] b. RE not systemically important: CBAP = [RE-LTSDR+ up to 1] or [RE-LTSDR] ▪ Covered bond programs where the RE is neither subject to the BRRD nor subject to “BRRD-equivalent” regime: CBAP = [RE-LTSDR] a. Canadian REs: CBAP = LT senior debt rating
II.	Legal and structuring framework (LSF) and LSF-L	▪ Likelihood that payment obligations could be smoothly and efficiently transferred ▪ Review of dedicated covered bond legislation ▪ Prerequisite: covered bonds do not automatically default ▪ Ability and willingness of the regulator to support ▪ Likelihood that CB holders will be repaid according to the terms (LSF-L) ▪ Analysis of the terms of each CB programme and the structuring features
III.	Cover Pool Credit Assessment	▪ Estimation of PD and LGD, analysis of stressed asset cash flows ▪ Accounts for timing of RE discontinuing its payments ▪ Cover pools with public sector exposures may deserve a different type of analysis (high correlation between the PSEs and the sovereign in which the cover assets are concentrated) ▪ Where applicable, downscaling of OC by reference to the minimum observed OC during the past 12m
IV.	Recovery Prospects	▪ DBRS may give up to two notches uplift from the LSF-L ▪ Application of cash flow simulation aimed at covering the cost of funding under stress scenario

Source: Morningstar DBRS, NORD/LB Floor Research

Proposed amendments to the rating methodology imply rating updates

The proposed amendments to the rating methodology relate mainly to technical changes, while the general structure of the rating process (as described above) will be left unchanged. One of the most significant amendments relates to determination of the liquidation proceeds in the event of the issuer defaulting. In the future, the market value spreads (MVS) used for determining the proceeds will be based on the historical spreads of covered bonds in the secondary market. Furthermore, a new interest rate curve is to be used to determine the present values of cash flows from the cover assets. In addition, in the event of the covered bond issuer defaulting, Morningstar DBRS will assume that the obligations from the issued covered bonds will be met as long as the issuer can be assumed to be a going concern. Furthermore, DBRS plans to take account of the EU's credit rating in its Legal and Structuring Framework for Covered Bonds. In terms of content, the rating approach will be expanded by the inclusion of the MVS from eight additional countries from Europe and Asia/Pacific. The process for awarding ratings in cases where swap agreements are in place will also be specified. According to DBRS, the proposed amendments will lead to ratings being adjusted by one to two notches for fewer than five programmes. With regard to the overcollateralisation ratios for a specific rating, DBRS expect these to fall following the amendments to the rating methodology. Market participants have the option of commenting on the proposed amendments to the covered bond rating methodology until 10 October.

SSA/Public Issuers
Teaser: Beyond Bundeslaender – Greater Paris (IDF/VDP)

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

Public Issuers Special – Beyond Bundeslaender: Update to Greater Paris (IDF and VDP)
After publishing updates to our established publication Beyond Bundeslaender: Belgium at the start of the year, we are now planning to release an imminent update to our study Beyond Bundeslaender: Greater Paris (IDF/VDP), in which we shall again be taking a detailed look at the French region of Île-de-France (IDF) in addition to the local authority Ville de Paris (VDP), which are both relevant to the capital market. The two issuers represent interesting investment alternatives, especially for ESG (environmental, social, governance) investors, and are each open to private placements and other niche products in terms of their refinancing activities, such as SSD deals for example.

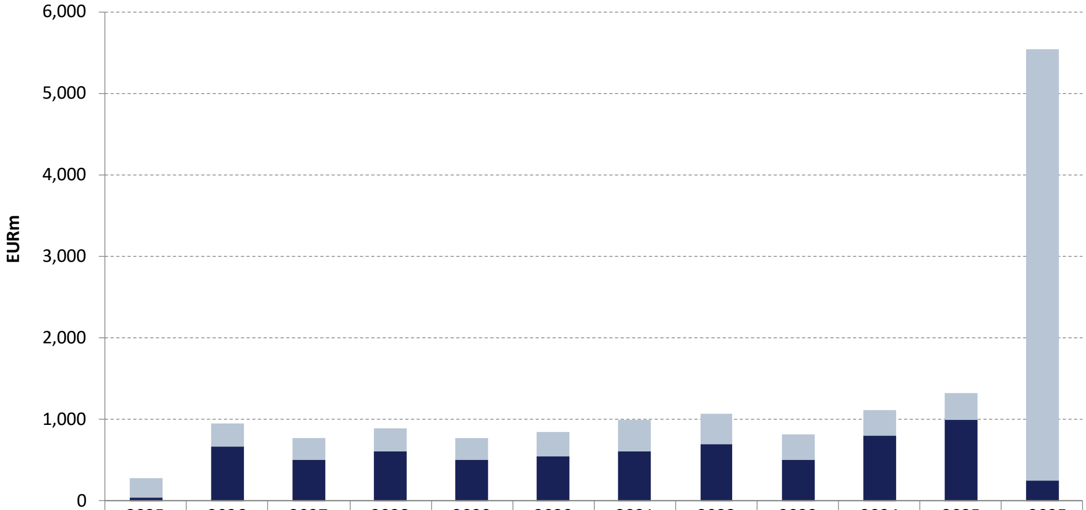
Île-de-France (IDF) and Ville de Paris (VDP) – the conurbation around the capital
Ville de Paris, which forms the heart of the Île-de-France region, is one of the major cities in Europe, with a population of around 2.0m people. The Île-de-France region comprises the conurbation surrounding the capital city of Paris. Accounting for only 2% of the total area of France, IDF is the second smallest region in terms of area, but with roughly 18% of the total population it is by far the most populous region of France. The 12.5m inhabitants are split between eight departments. Thanks to a multitude of sightseeing attractions, a rich cultural history and two large nature reserves, both Paris itself and the wider Île-de-France region can be regarded as magnets for tourism. Last year, there was an upswing in tourist numbers thanks to the Paris 2024 Olympic Games: in total, 48.7m travellers visited the region around Paris, of which 7.1m descended on the French capital during the major global sporting event. This corresponds to growth of +11% year on year. According to *Euromonitor International*, this makes Paris the most popular city destination for tourists in the world for the fourth consecutive year.

Economic situation in the Paris region
In addition to its cultural and political importance, Île-de-France also forms the economic heart of France and ranks as one of the largest economic clusters in Europe in terms of the number of companies based in the region. With ten companies, the Greater Paris Area also boasts the highest concentration of businesses listed on the Fortune Global 500 within the EU. In 2023, the nominal GDP of IDF amounted to EUR 860bn (2022: EUR 784bn), which accounted for approximately 30% of the total economic output of France. As such, the GDP of IDF was higher than that, for example, of Austria and equated to 4.9% of total GDP at EU level. With GDP per capita of EUR 69,288 in 2023, IDF comes in comfortably above the national average of EUR 41,317 and is also the most prosperous region in France. Finance and insurance constitutes the most important economic sector in the Greater Paris Area, accounting for around 40% of regional value added. Trade, transport and hospitality are ranked in second place with a share of 19%. In a national comparison, the above-average growth recorded by IDF and VDP in 2023 can largely be attributed to this sector, which benefited from catch-up effects in tourism compared with 2020. In this context, growth rates of +40% and +75% were respectively recorded (France: +30% vs. 2020).

Outstanding volume on the rise again

Of course, the two tickers that form the focus of our attention here – IDF and VDP – do not represent the entirety of the French regions. In fact, various other RGLA and regional vehicles/agencies are also active on the capital market, including Auvergne-Rhône-Alpes (REGRHO), Occitania (OCCTNE), Pays de la Loire (PDLL), MARSE (City of Marseille) and CUDM (Communauté Urbaine Marseille Provence Métropole). Nevertheless, based on our narrowly defined universe for this publication, there are 86 bonds outstanding that are of relevance here. This already indicates a certain granularity when it comes to regional bonds from Greater Paris: in total, the outstanding volume comes to EUR 15.4bn. In terms of foreign currency deals, we have identified just a single transaction (IDF) denominated in JPY. The FX segment accordingly accounts for barely a fraction of the breakdown of liabilities. At the end of 2020, IDF still had other FX bonds outstanding (denominated in AUD). As a result, practically all of the outstanding volume is diversified across maturities rather than currencies. Around EUR 5.5bn is not set to fall due until 2035, which suggests that very long-term refinancing is the preference, although the majority of this is attributable to VDP. There is also another twist: all ten benchmark bonds pertain to the IDF ticker, meaning that EUR 6.3bn of the overall outstanding volume of EUR 6.7bn can be described as large-volume and liquid. For its part, VDP has an outstanding volume of EUR 8.7bn spread across 71 separate ISINs.

Outstanding bonds of French issuers (IDF and VDP)



	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	>2035
VDP	240	286	275	290	266	290	395	365	320	320	330	5,299
IDF	35	660	500	599	500	550	600	700	500	800	1,000	250

NB: Foreign currencies are converted into EUR at rates as at 23 September 2025.
Source: Bloomberg, NORD/LB Floor Research

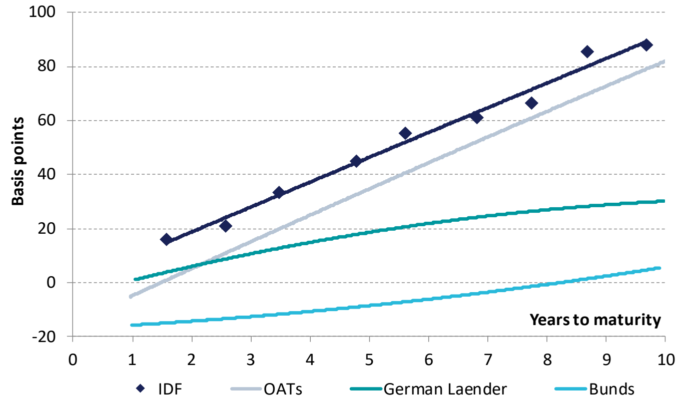
French regions benefit from changes to the regulatory environment

In mid-June 2024, the Autorité de Contrôle Prudentiel et de Résolution (ACPR), the French financial market supervisory authority which in terms of its operations is directly subordinate to Banque de France, the French central bank, decided that risk positions to French sub-sovereigns would in future be treated in the same way as exposure to the French central government. According to the standard approach under the CRR, this now results in a risk weight of 0% for exposure to IDF and VDP as well as Level 1 classification under the LCR, while preferred classification within the framework of Solvency II was already in place for the French sub-sovereigns beforehand.

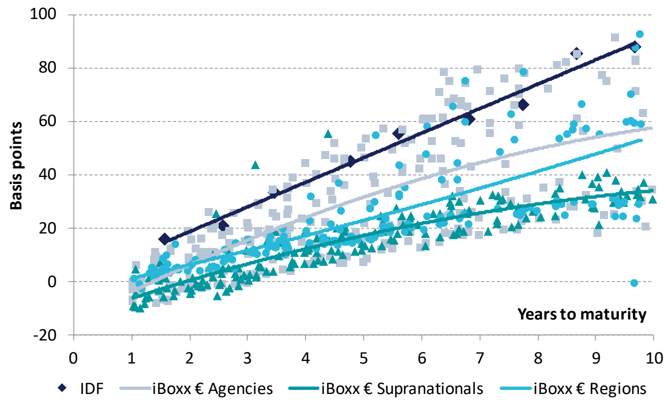
IDF vs. iBoxx € Regions and German Laender

Compared with the iBoxx € Regions and the iBoxx € Agencies, bonds issued by IDF, which is the only one of the two issuers covered in the publication to have outstanding EUR benchmarks and therefore qualify for a spread analysis here, trade with premiums across the entire maturity spectrum. At the long end (term to maturity: ten years), the risk premium versus the agency curve reaches around +30bp, while the pick-up relative to the regions comes in at +33bp. In the medium maturity segment of around five years, the spread is slightly lower in comparison with the two aforementioned indices. The differences versus supranationals are far more pronounced. Given that the bonds placed by these regular issuers tend to be rated even higher on average and generally offer far higher liquidity, this hardly comes as a surprise. The same also applies to both German and French sovereign bonds, as well as in relation to the German Laender. Overall, as the sole benchmark issuer, IDF features the widest spreads versus its peers and could therefore – with limited liquidity – generate a pick-up for investors.

Generic ASW spreads – a comparison



ASW spreads French issuers vs. iBoxx



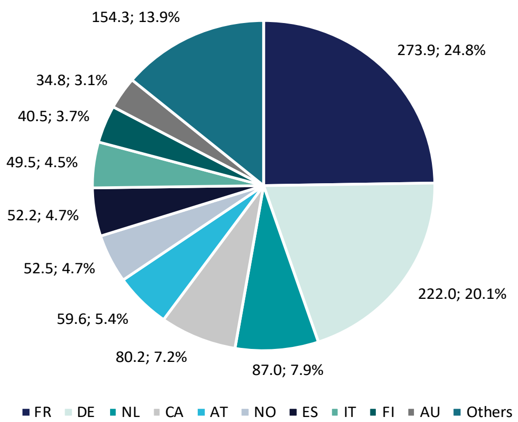
Source: Bloomberg, NORD/LB Floor Research; data as at 23 September 2025

Conclusion

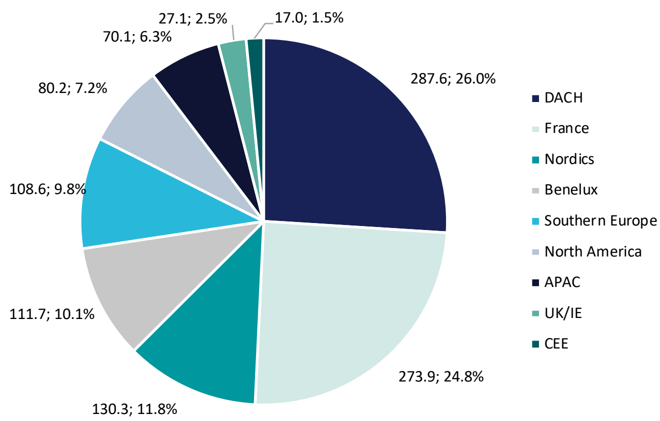
IDF has become increasingly well-established on the capital market in recent years. As a result of its activities in the ESG segment along with outstanding green and sustainability bonds, it offers an interesting investment option for ESG investors specifically. In addition, IDF boasts strong economic framework conditions and qualifies for ratings of Aa3 and A+ from Moody's and Fitch respectively. As RGLA, the ratings and outlooks for both IDF and VDP are intrinsically linked with the French state. In our view, the most recent downgrade to France's rating makes sense in the context of elevated budget deficits and projections of further increasing debt levels. Added to this is the continued sense of political instability, which makes forward-looking decisions and reforms seem practically impossible. Despite the negative headlines at national level, we evaluate the changes to the regulatory environment in the context of the ACPR decision as altogether positive. In our view, a risk weight of 0% coupled with Level 1 classification within the framework of the LCR and an existing "preferred" status in the context of Solvency II enhances the appeal of French regional bonds.

Charts & Figures
Covered Bonds

EUR benchmark volume by country (in EURbn)



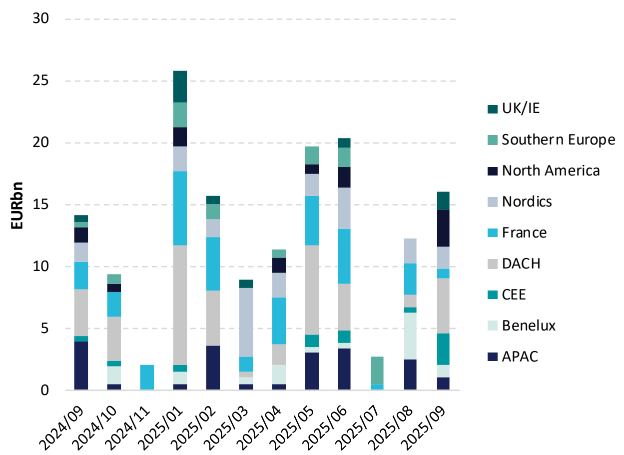
EUR benchmark volume by region (in EURbn)



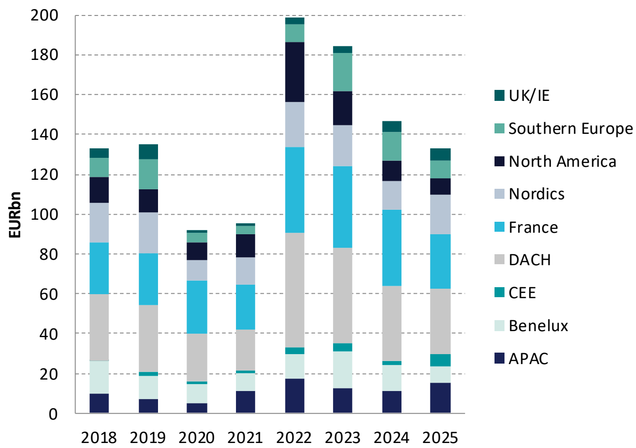
Top 10 jurisdictions

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	266	37	0.97	9.1	4.5	1.71
2	DE	222.0	311	49	0.66	7.7	3.6	1.73
3	NL	87.0	87	4	0.94	10.2	5.3	1.53
4	CA	80.2	59	1	1.34	5.5	2.4	1.69
5	AT	59.6	98	5	0.60	8.0	3.7	1.67
6	NO	52.5	63	11	0.83	7.0	3.2	1.40
7	ES	52.2	45	4	1.05	10.1	3.3	2.26
8	IT	49.5	64	6	0.74	8.2	3.6	2.13
9	FI	40.5	48	5	0.83	6.6	3.1	1.92
10	AU	34.8	34	0	1.02	7.1	3.3	1.95

EUR benchmark issue volume by month



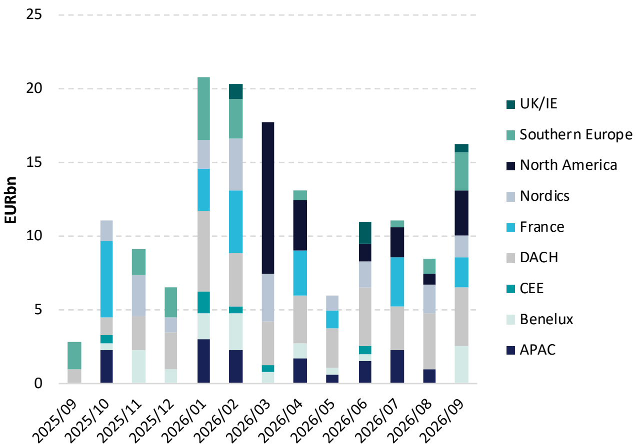
EUR benchmark issue volume by year



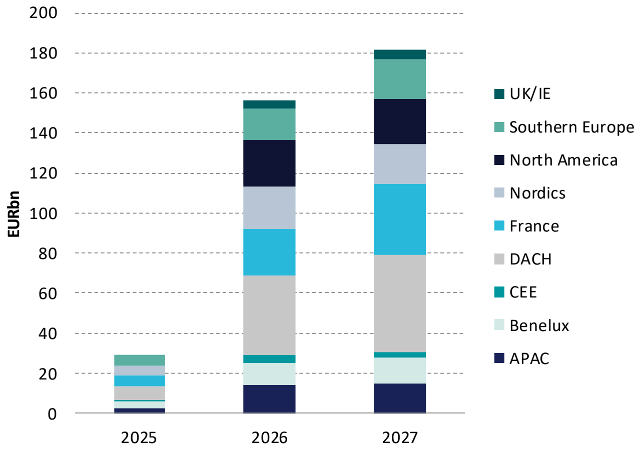
Source: Market data, Bloomberg, NORD/LB Floor Research

NORD/LB

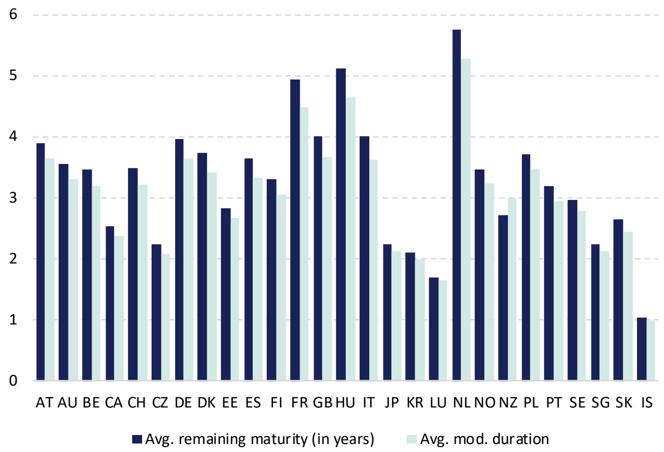
EUR benchmark maturities by month



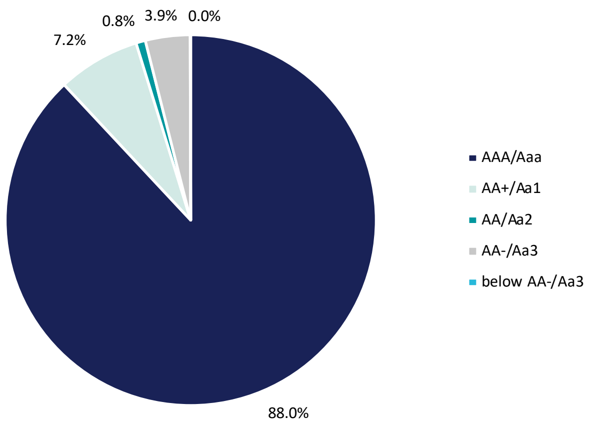
EUR benchmark maturities by year



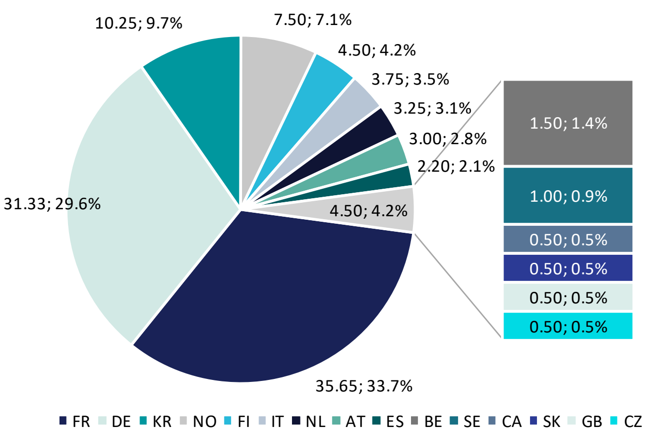
Modified duration and time to maturity by country



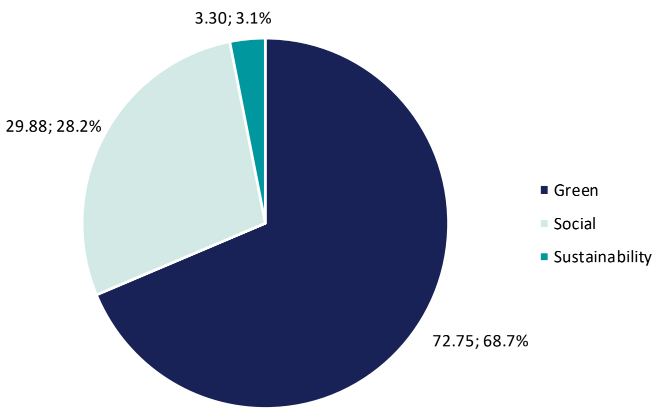
Rating distribution (volume weighted)



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

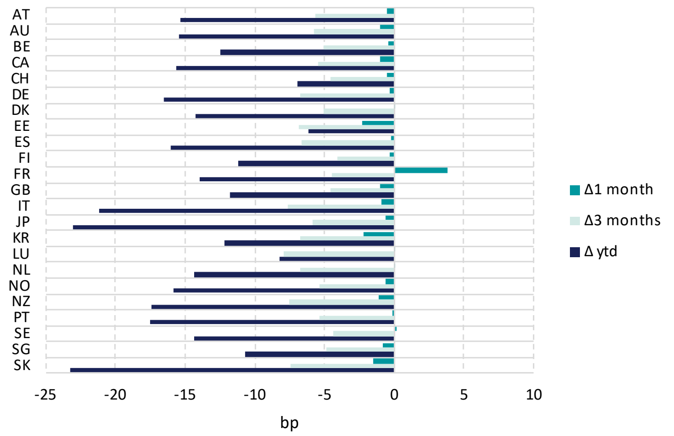


EUR benchmark volume (ESG) by type (in EURbn)

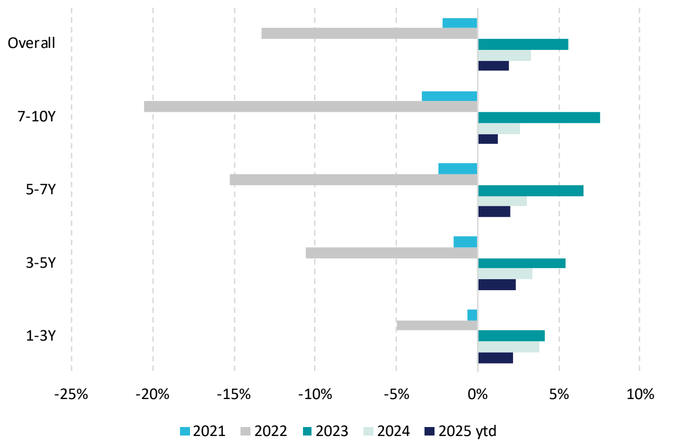


Source: Market data, Bloomberg, NORD/LB Floor Research

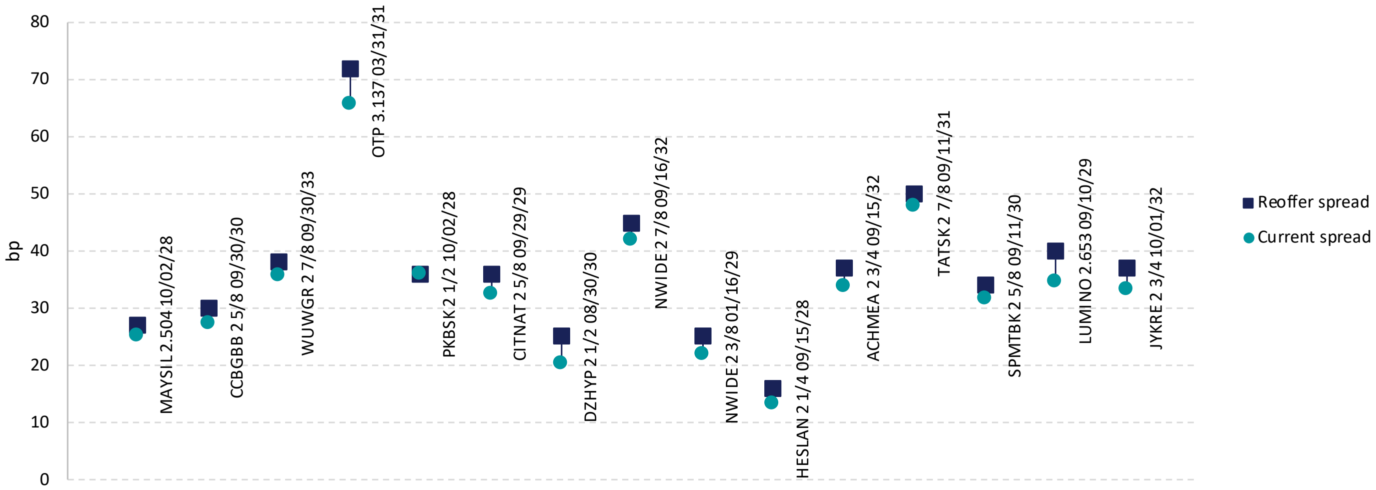
EUR benchmark emission pattern



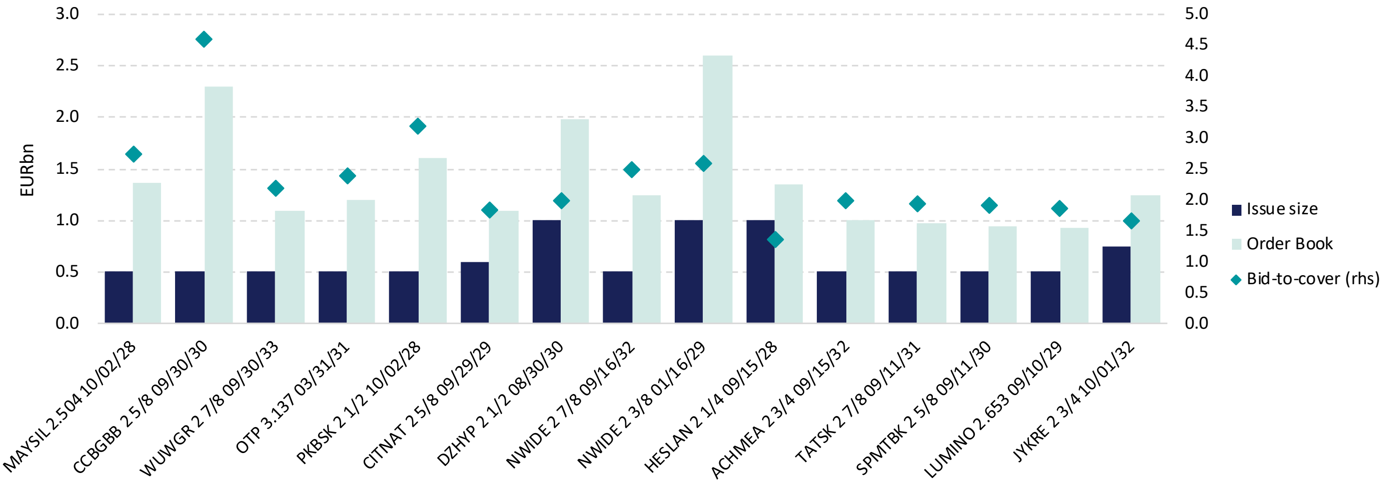
Covered bond performance (Total return)



Spread development (last 15 issues)



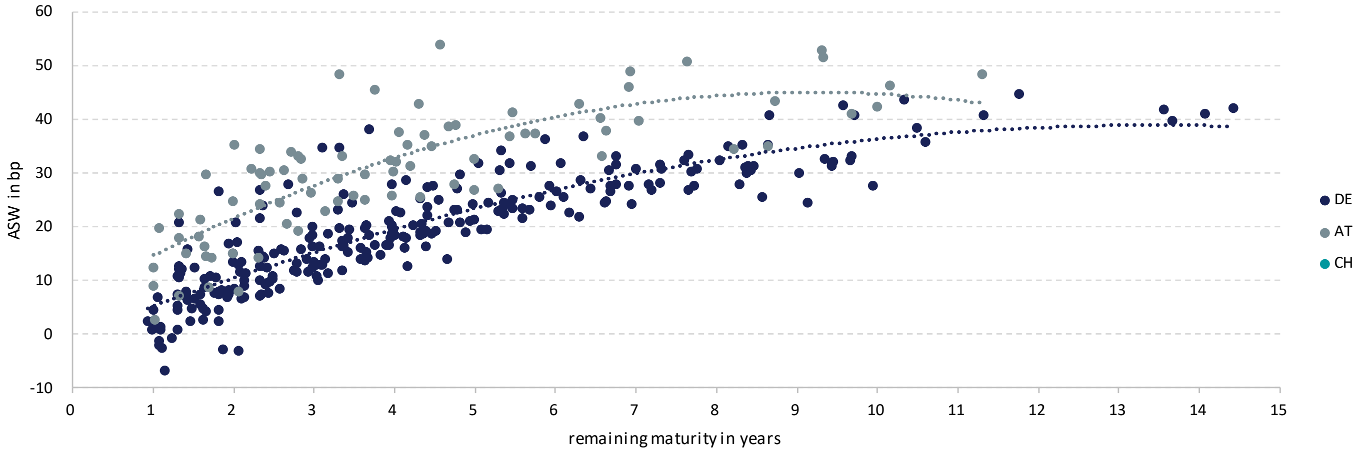
Order books (last 15 issues)



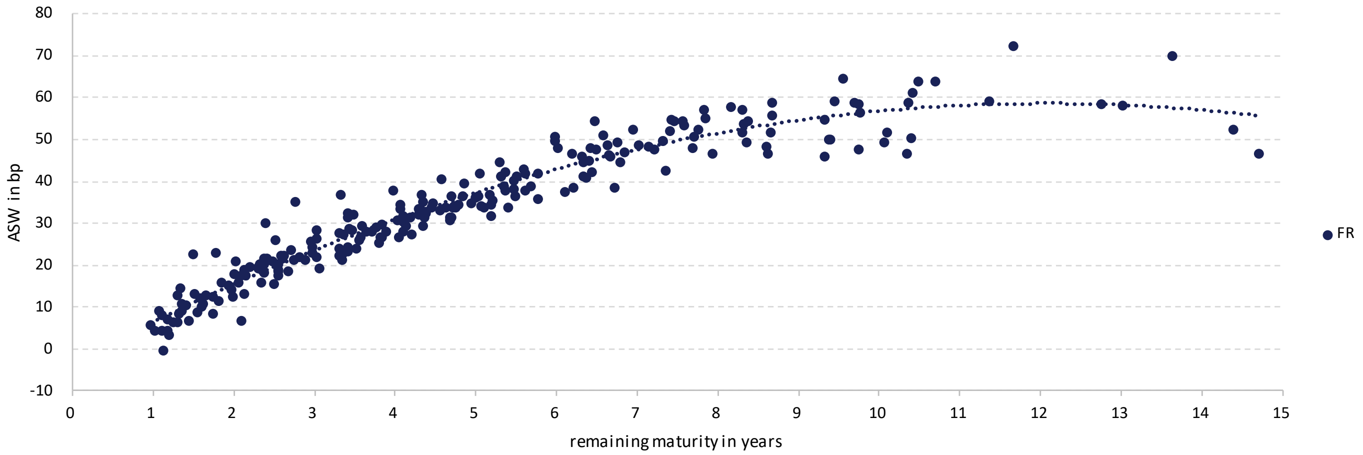
Source: Market data, Bloomberg, NORD/LB Floor Research

Spread overview[1]

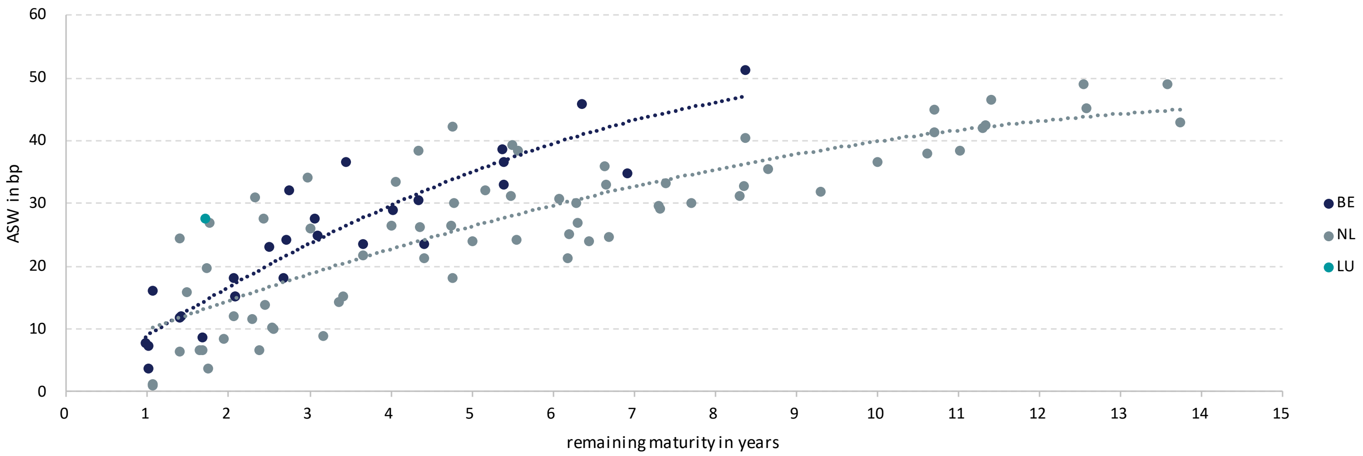
DACH



France



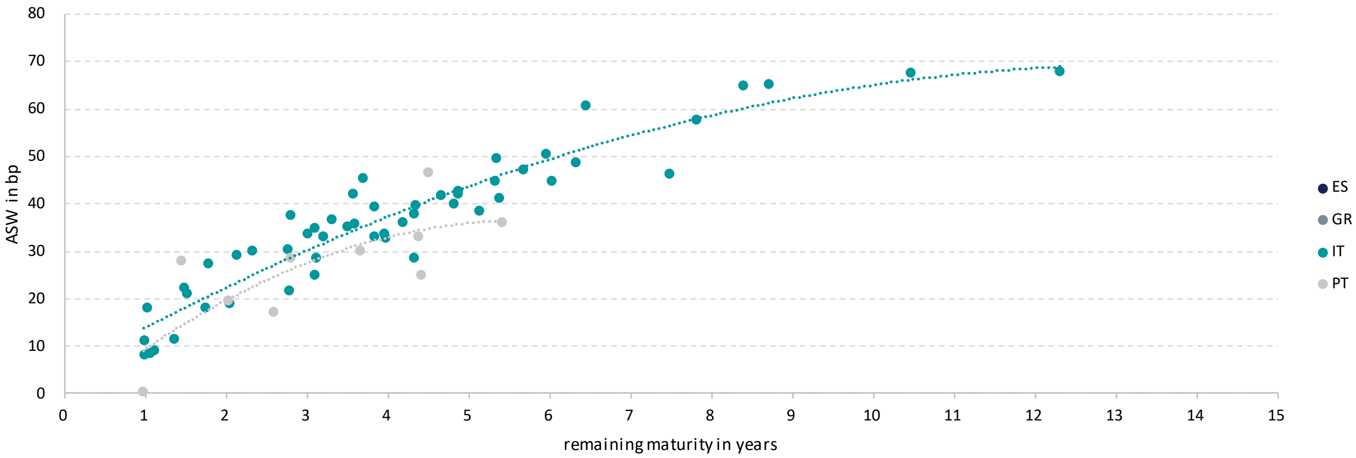
Benelux



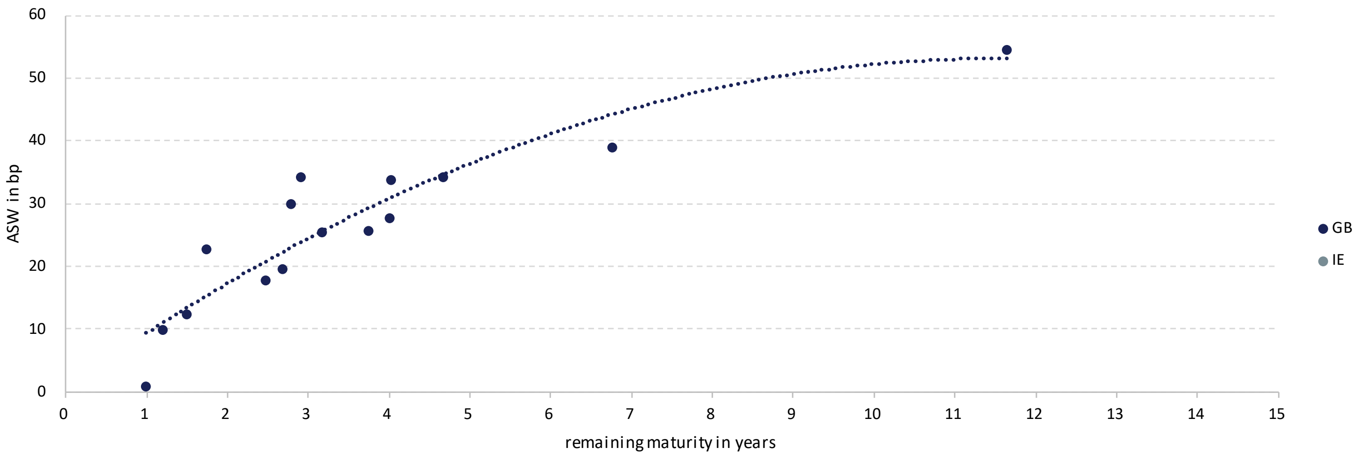
Source: Market data, Bloomberg, NORD/LB Floor Research [1] Time to maturity 1 ≤ y ≤ 15

Nordics

Southern Europe

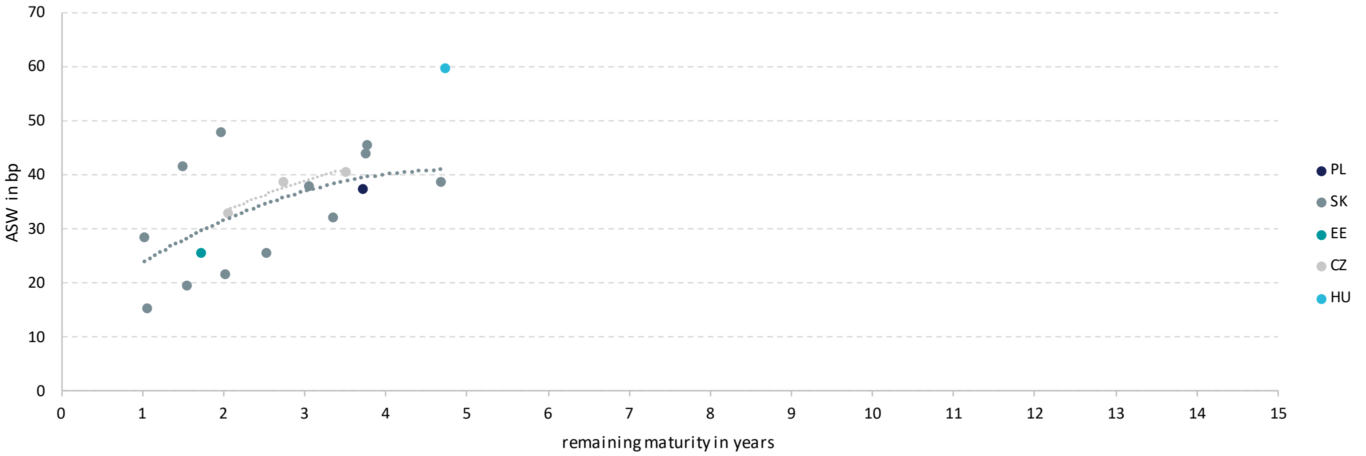


UK/IE

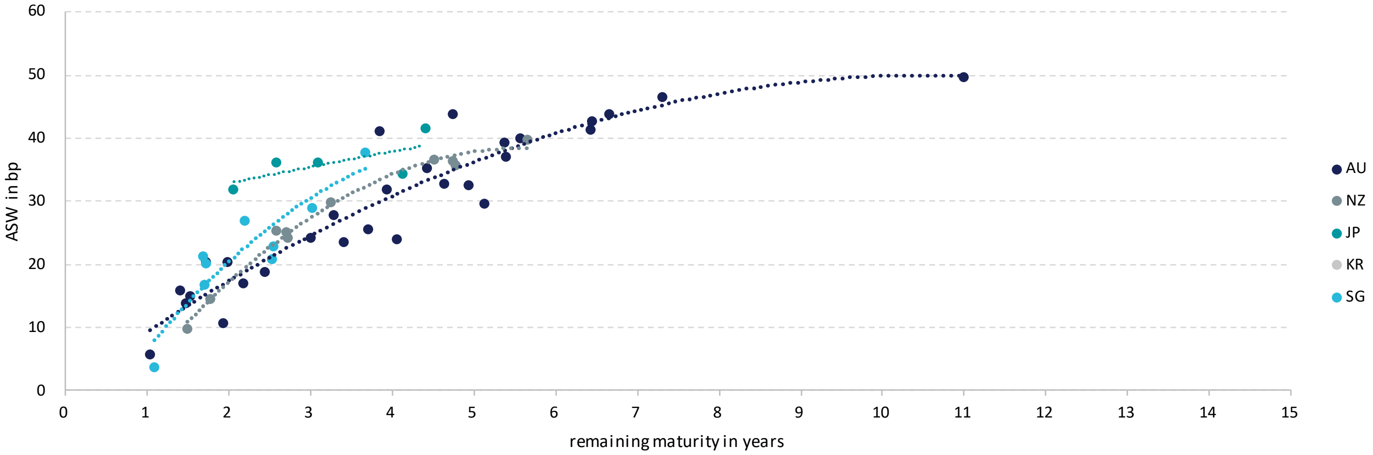


Source: Market data, Bloomberg, NORD/LB Floor Research

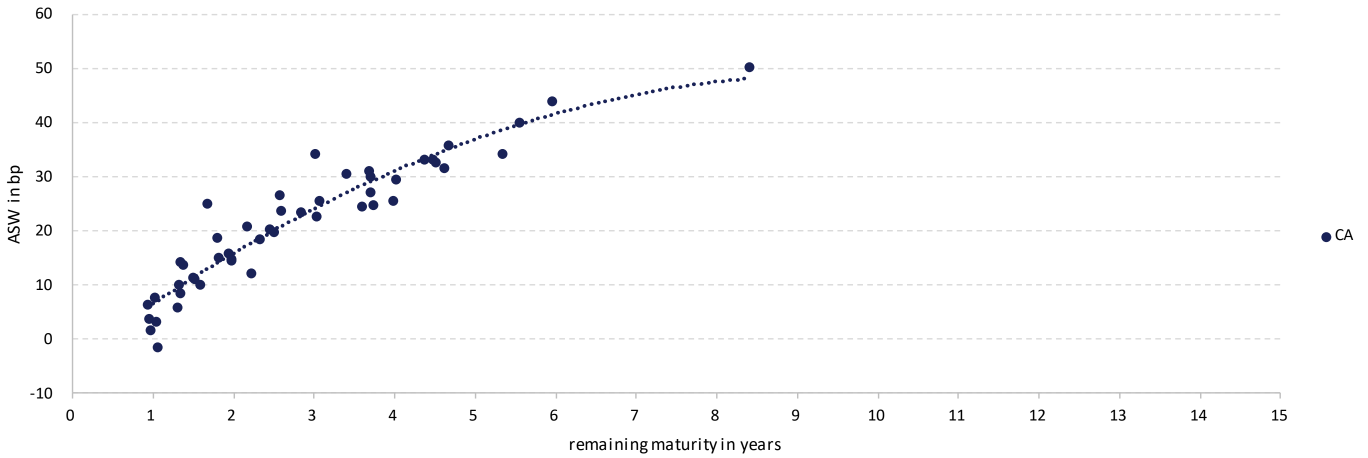
CEE



APAC



North America

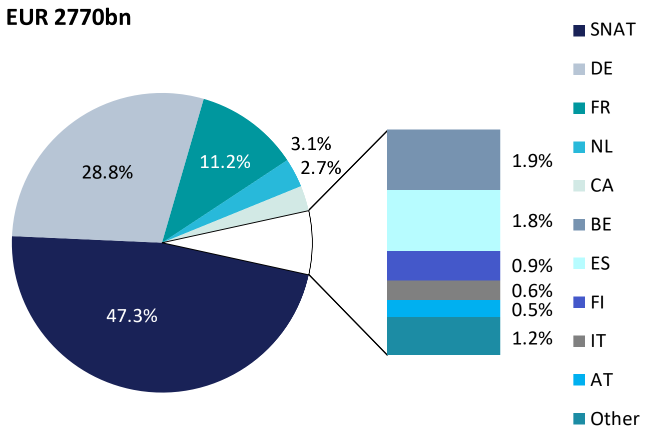


Source: Market data, Bloomberg, NORD/LB Floor Research

NORD/LB

Charts & Figures
SSA/Public Issuers

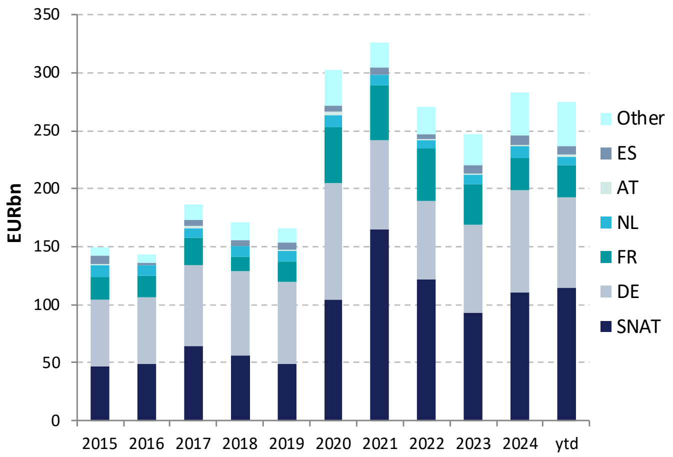
Outstanding volume (bmk)



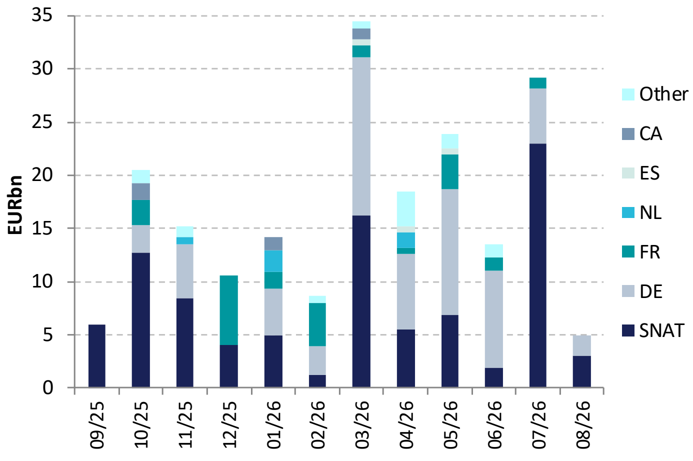
Top 10 countries (bmk)

Country	Vol. (EURbn)	No. of bonds	ØVol. (EURbn)	Vol. weight. ØMod. Dur.
SNAT	1,309.3	265	4.9	7.5
DE	797.3	606	1.3	5.9
FR	310.7	206	1.5	5.3
NL	86.8	68	1.3	6.1
CA	75.6	68	1.1	6.1
BE	51.3	49	1.0	9.7
ES	50.9	74	0.7	4.9
FI	25.1	26	1.0	4.1
IT	16.6	21	0.8	4.1
AT	14.5	22	0.7	5.3

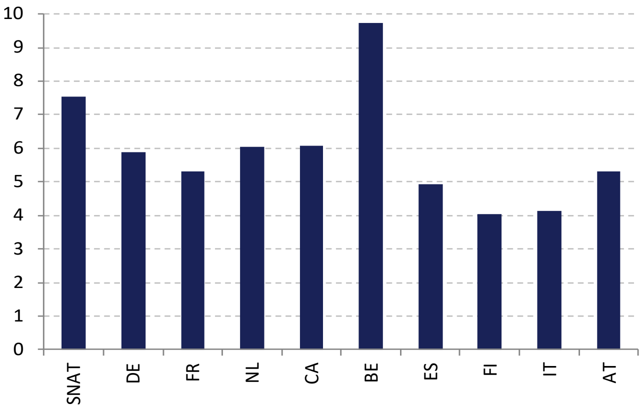
Issue volume by year (bmk)



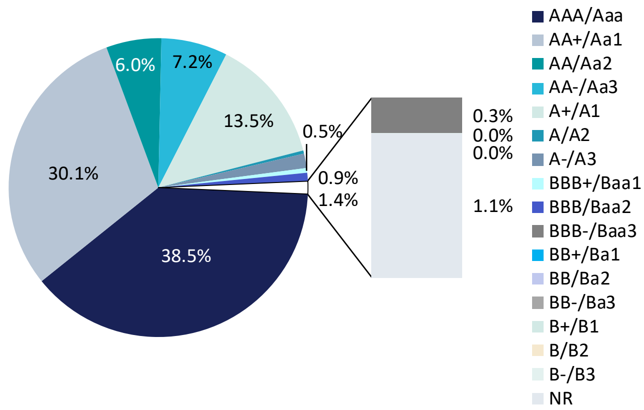
Maturities next 12 months (bmk)



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



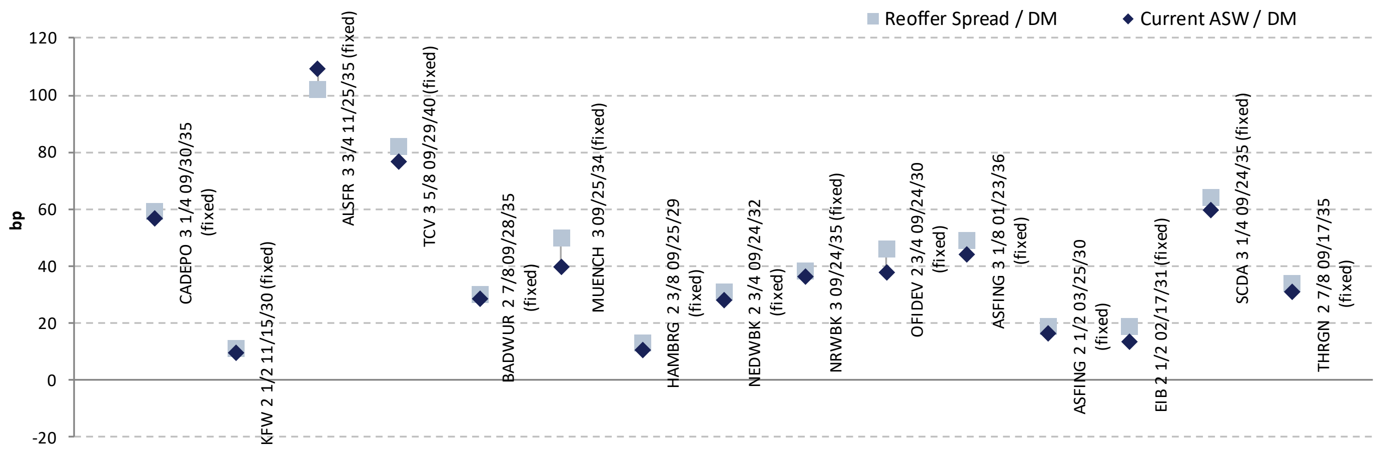
Rating distribution (vol. weighted)



Source: Bloomberg, NORD/LB Floor Research

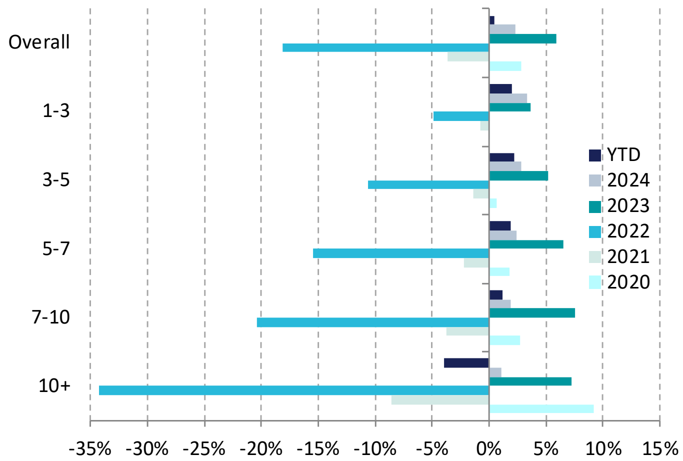
NORD/LB

Spread development (last 15 issues)

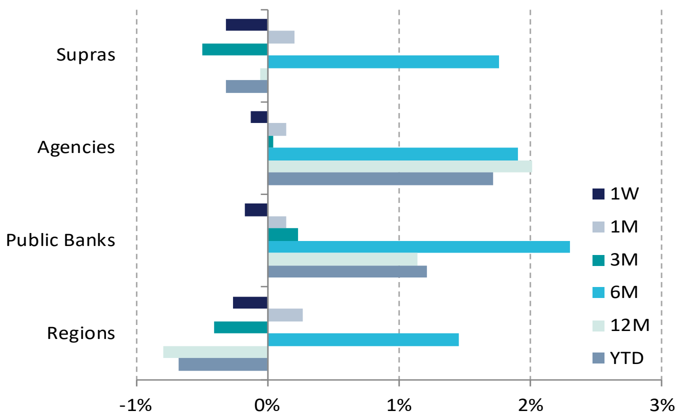


Spread development by country

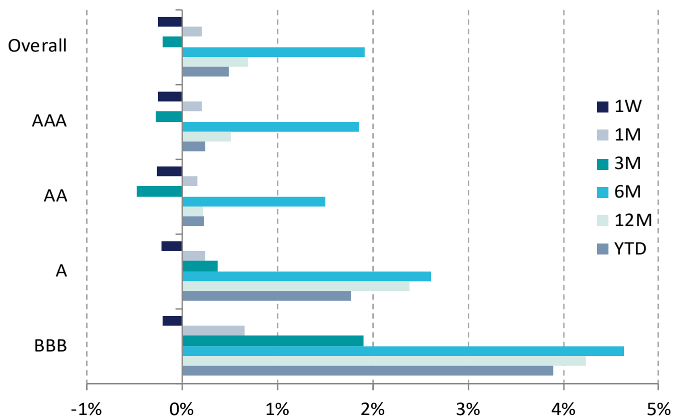
Performance (total return)



Performance (total return) by segments



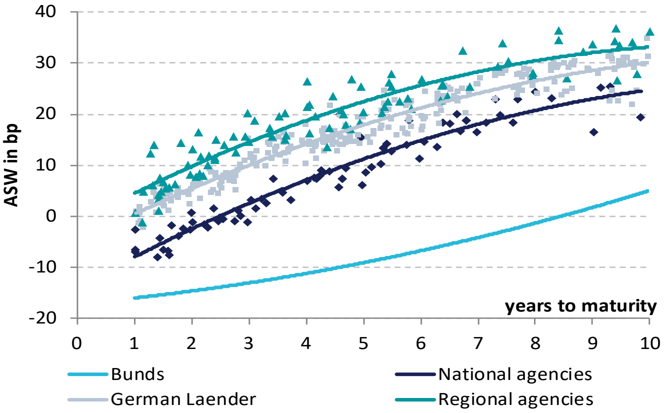
Performance (total return) by rating



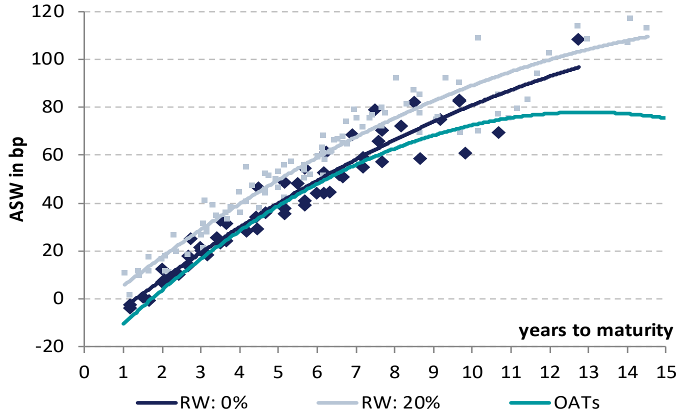
Source: Bloomberg, NORD/LB Floor Research

NORD/LB

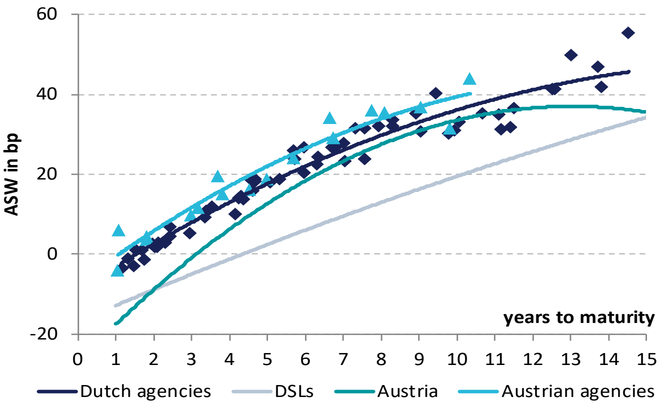
Germany (by segments)



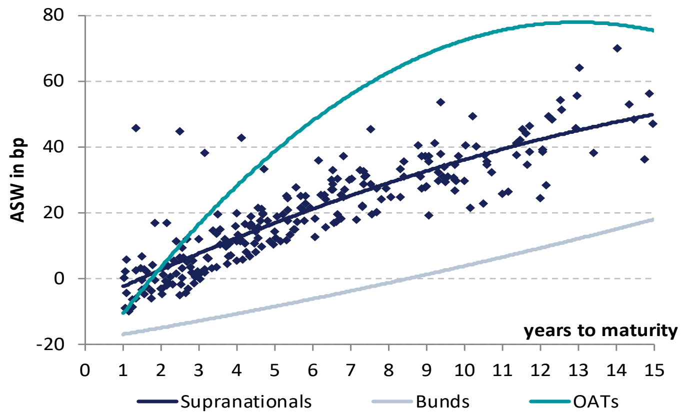
France (by risk weight)



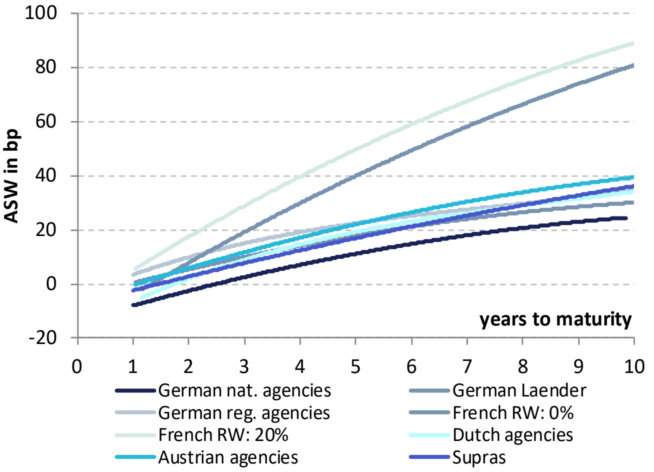
Netherlands & Austria



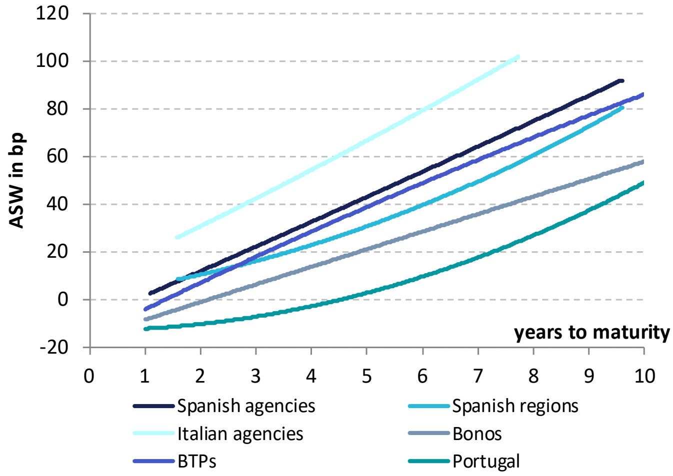
Supranationals



Core



Periphery

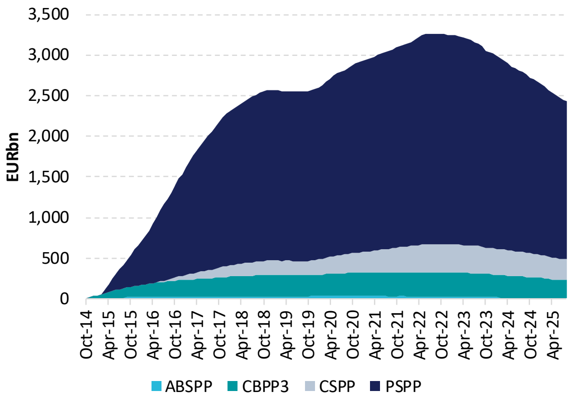


Source: Bloomberg, NORD/LB Floor Research

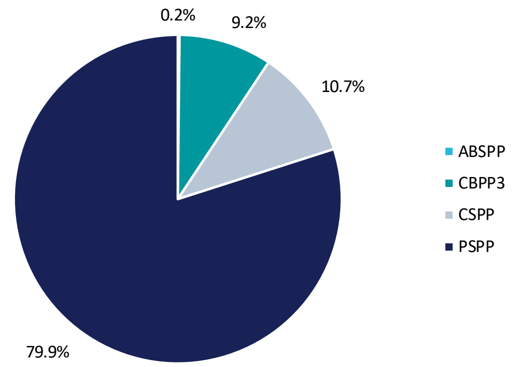
Charts & Figures
ECB tracker

Asset Purchase Programme (APP)

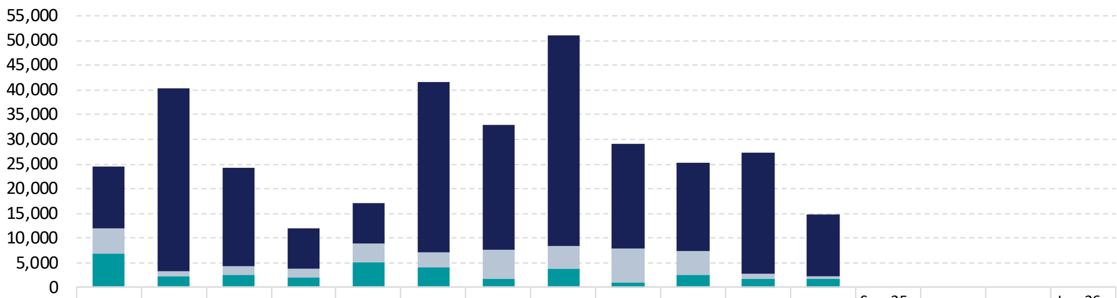
APP: Portfolio development



APP: Portfolio structure

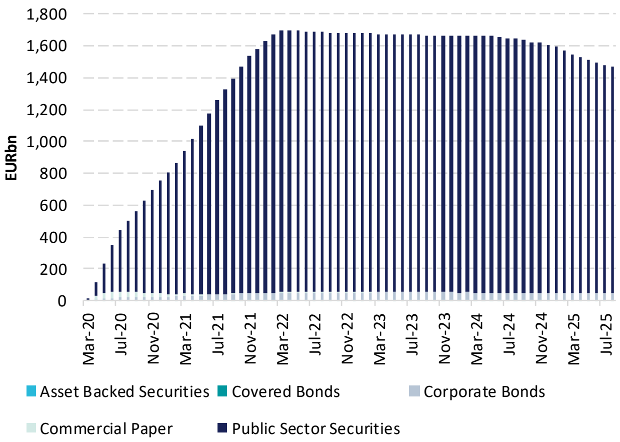


Expected monthly redemptions (in EURm)

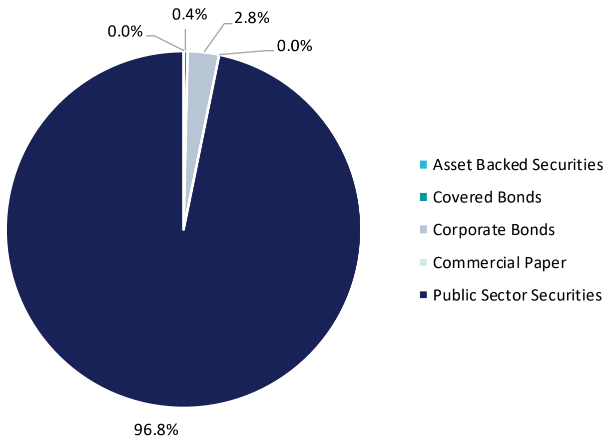


	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-25 - Aug-26	2024	2025	Jan-26 - Aug-26
APP	24,550	40,259	24,375	12,078	17,119	41,523	32,837	51,023	29,020	25,281	27,197	14,893	340,155	335,094	332,840	14,893
PSPP	12,568	37,073	20,060	8,274	8,318	34,465	25,111	42,657	21,135	17,964	24,306	12,570	264,501	264,479	252,566	12,570
CSPP	5,193	972	1,905	1,693	3,815	2,926	5,886	4,562	6,820	4,857	1,245	684	40,558	32,191	33,961	684
CBPP3	6,492	1,864	2,106	1,903	4,740	3,911	1,575	3,685	1,003	2,317	1,554	1,566	32,716	32,173	42,332	1,566
ABSPP	297	350	304	208	246	221	265	119	62	143	92	73	2,380	6,251	3,981	73

PEPP: Portfolio development



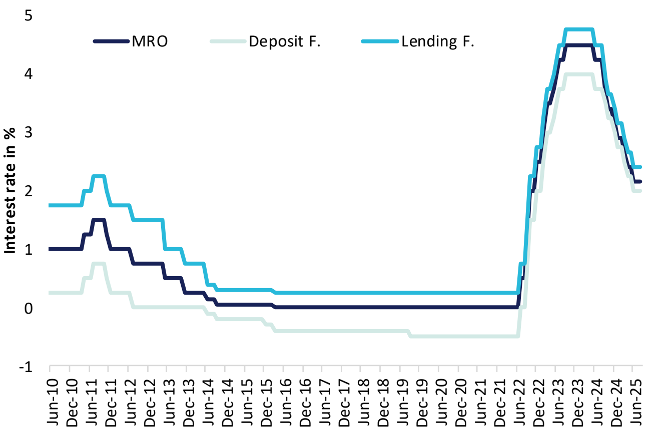
PEPP: Portfolio structure



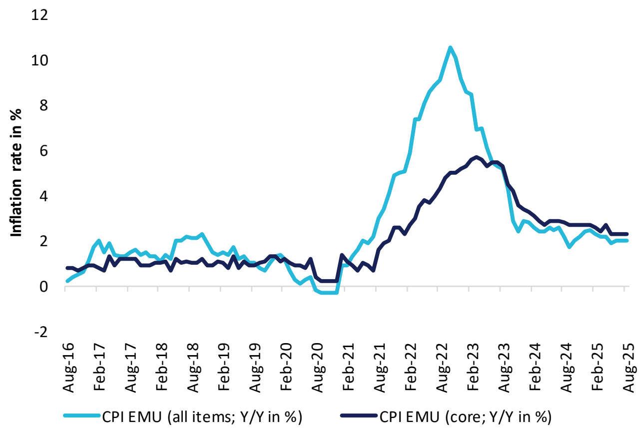
Source: ECB, NORD/LB Floor Research

Charts & Figures
Cross Asset

ECB key interest rates

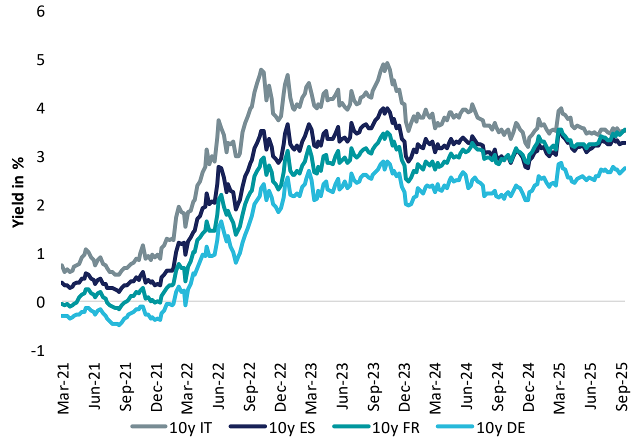


Inflation development in the euro area

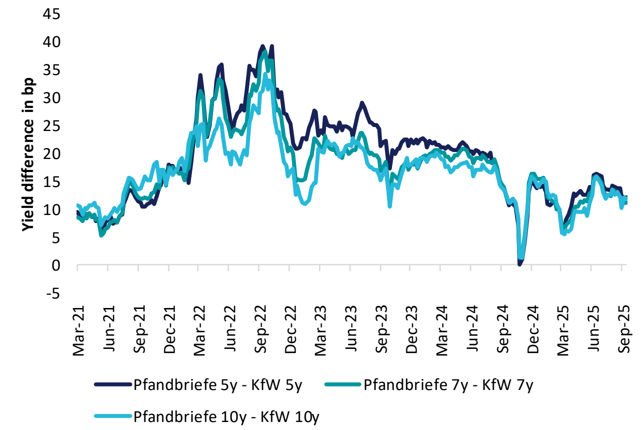


Bund-swap-spread

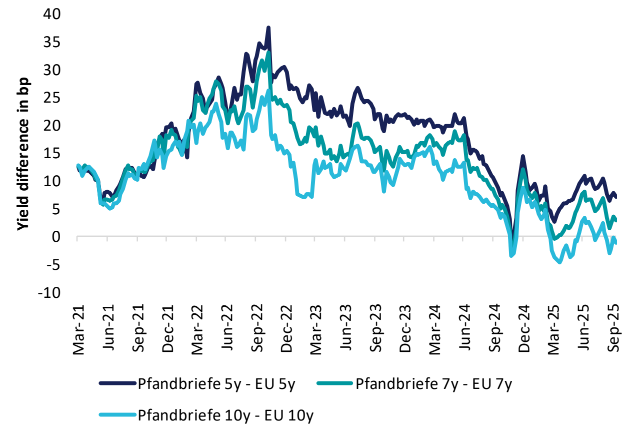
Selected yield developments (sovereigns)



Pfandbriefe vs. KfW



Pfandbriefe vs. EU



Source: ECB, Bloomberg, NORD/LB Floor Research

Appendix
Overview of latest Covered Bond & SSA View editions

Publication	Topics
30/2025 ♦ 03 September	▪ A look at the German banking market ▪ ECB repo collateral rules and their implications for Supras & Agencies
29/2025 ♦ 27 August	▪ The rating approach of Standard & Poor's ▪ Pension avalanche and municipal debt: Laender under pressure
28/2025 ♦ 20 August	▪ Transparency requirements §28 PfandBG Q2/2025 ▪ Teaser: Issuer Guide – Spanish Agencies 2025
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

NORD/LB:
Floor Research

NORD/LB:
Covered Bond Research

NORD/LB:
SSA/Public Issuers Research

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 2025

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

ECB: Anchor of stability on rough seas

NORD/LB:
Floor Research

NORD/LB:
Covered Bond Research

NORD/LB:
SSA/Public Issuers Research

Bloomberg:
Weekly: DS NDB <GO>

Appendix
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Fixed Income Relationship Management Europe	+352 452211-515

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Covereds/SSA	+49 511 9818-8040
Financials	+49 511 9818-9490
Governments	+49 511 9818-9660
Länder/Regionen	+49 511 9818-9660
Frequent Issuers	+49 511 9818-9640

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Origination Corporates	+49 511 361-2911

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