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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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Bloomberg:
Weekly: DS NDB <GO>

Market overview
Covered Bonds

Authors: Alexander Grenner // Lukas Kühne

Primary market: long maturities remain in demand

After the end of the third quarter was shaped by a high level of issuance activities, things have been somewhat quieter on the primary market with just one new deal as we enter the second week of October. In total, however, we observed four covered bonds from three jurisdictions over the past five trading days. In terms of the maturity selected, three of the quartet of issuers opted for the medium maturity segment, while Bausparkasse Schwäbisch Hall (ticker: BAUSCH) was active at the long end with its 10y Green Pfandbrief placed last week (cf. Issuer View). The deal started the marketing phase with a guidance of ms +45bp and was met with very high investor interest (bid-to-cover ratio: 6.1x), meaning that the spread was successfully cut by eight basis points to ms +37bp. The building society limited the volume of the deal to EUR 500m (WNG) upon securing the mandate for this transaction. In our view, the issue by Bausparkasse Schwäbisch Hall offers emphatic proof that investors continue to seek long maturities, even though the ESG format certainly contributed to the strong level of demand. However, all in all, the expectation is that medium-term maturities will continue to dominate in the second half of the year. For example, only three covered bonds with a maturity of ten years or more have been issued in the second half of the year so far, with the majority of issues attributable to the maturity range of 5-7 years. Alongside Bausparkasse Schwäbisch Hall, Commerzbank (5.0y; cf. Issuer View) and Banco BPI (5.5y) each placed covered bonds worth EUR 500m on the market last week. While Banco BPI communicated the targeted volume of its deal in advance (WNG), Commerzbank decided not to pre-fix the issuance volume for its publicly secured Pfandbrief. In the end, Commerzbank and Banco BPI successfully issued their bonds at reoffer spreads of ms +23bp and ms +32bp respectively. The Canadian Imperial Bank of Commerce (CIBC) rounded things off in terms of the issuance activities seen over the past five trading days. On Monday, it placed a bond valued at EUR 1.25bn with investors at a reoffer spread of ms +36bp.

Issuer	Country	Timing	ISIN	Maturity	Size	Spread	Rating	ESG
CIBC	CA	06.10.	XS3201262311	5.5y	1.25bn	ms +36bp	AAA / Aaa / -	-
Commerzbank	DE	02.10.	DE000CZ457K9	5.0y	0.50bn	ms +23bp	- / Aaa / -	-
BAUSCH	DE	01.10.	DE000A460GR7	10.0y	0.50bn	ms +37bp	- / Aaa / -	X
Banco BPI	PT	01.10.	PTBPIPOM0011	5.5y	0.50bn	ms +32bp	- / Aaa / -	-

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

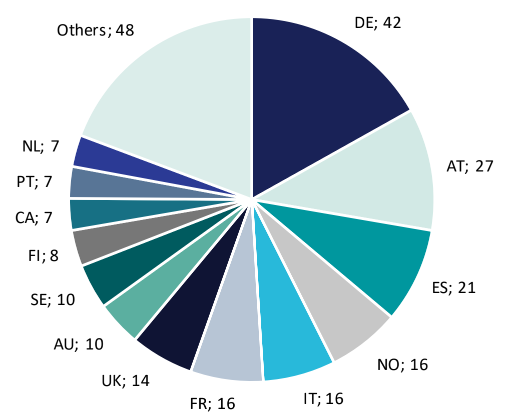
Secondary market: French covered bonds not yet coming under pressure

Following the resignation of French Prime Minister Sébastien Lecornu at the beginning of the week, there are currently no significant spread widening trends in evidence for French covered bonds on the secondary market. This is due, among other aspects, to the fact that investors who are no longer willing to shoulder this political risk have already sold their bonds, as well as being down to the low trading portfolios. Nevertheless, a fresh primary market transaction from France could see spreads come under pressure.

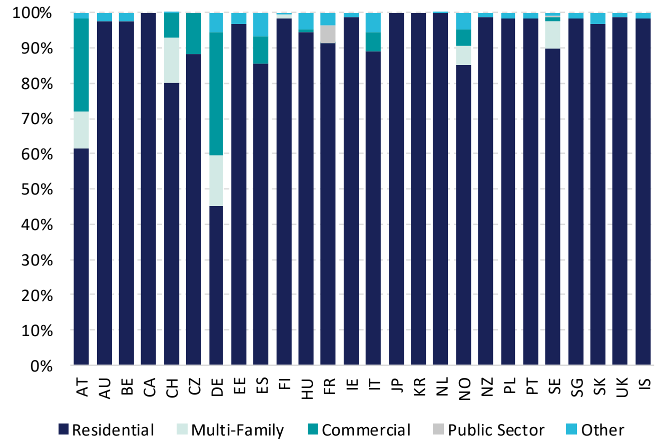
Moody's publishes "Covered Bond Sector Update" in Q3/2025

At the end of September, Moody's once again published the updated version of its "Covered Bond Sector Update". The Q3/2025 edition refers to all the covered bonds assessed by Moody's with the relevant information for the first quarter of 2025. With its ratings and detailed information on rating metrics for a total of 249 covered bond programmes from 29 countries, the rating experts cover a significant proportion of the global covered bond market in their report. At present, the majority of the programmes come from Germany (42), followed by Austria (27) and Spain (21). The majority of the programmes in the Moody's rating universe are mortgage-backed (210; 84.3%), while the rating agency also evaluates 37 publicly secured programmes (14.9%) from nine different countries. These are predominantly attributable to the jurisdictions of Germany (13 programmes), Austria (9), Spain (6) and France (4). Moody's also covers one ship Pfandbrief programme and one programme assigned to the "other" category from Germany. The mortgage programmes rated by Moody's are predominantly based in EUR benchmark jurisdictions, with only a few countries, such as Greece, Ireland and Cyprus, having no outstanding covered bonds in this format. Approximately 84.3% of all cover assets of the rated mortgage programmes consist of residential assets, whereby Germany, Austria, Czechia, Spain and Switzerland all have higher proportions of commercial assets. Moody's uses its Collateral Score to measure the quality of the cover pools, with lower values implying a higher quality in this respect. Particularly high scores are found in Iceland, Germany and Greece, which in the case of Germany would appear to be linked to its higher proportion of commercial assets. Cover Pool Losses (CPL) offer an insight into the potential losses in the event of a possible issuer default and are primarily determined by market risks. There is significant disparity between jurisdictions in terms of overcollateralisation (OC): while some countries have very high levels, in many cases the OC provided is on a voluntary basis. Committed OC, as this metric is known, represents a guaranteed lower limit. The TPI (Timely Payment Indicator) framework restricts potential rating premiums compared with issuer ratings and shows values in the "Probable" to "High" categories for more than 97.6% of the programmes assessed. Finally, the TPI Leeway defines the buffer against potential rating downgrades, with German programmes exhibiting above-average buffers compared with international standards.

Number of programmes rated by Moody's



Cover pool structure (mortgage programmes)



Source: Moody's, NORD/LB Floor Research

Spain I: Moody's upgrades the rating of Spanish covered bond programmes

The rating agency Moody's recently upgraded the ratings of 19 Spanish covered bond programmes following an improvement in Spain's credit rating. In specific terms, the sovereign rating of Spain was raised from "Baa1" to "A3" with a stable outlook on 26 September, while the local-currency bond country ceiling was raised from "Aa1" to the top rating of "Aaa". At the same time, the counterparty risk assessments of the banks in question were also improved. Moreover, the rating agency lowered the refinancing margins of all Spanish covered bonds in response to the improved economic situation in the jurisdiction. After the country ceiling was increased, Spanish covered bond programmes rated by Moody's can now benefit from the top rating of "Aaa". Previously, the maximum rating that could be achieved was "Aa1". We have already recorded covered bond issuances from Spain in a total volume of EUR 3.3bn this year, of which EUR 2.8bn came from Banco Santander alone (most recently in the form of a dual tranche at the beginning of July). The remaining EUR 500m is attributable to a deal placed by Caja Rural de Navarra. As such, the 2024 issuance volume of EUR 2.9bn has already been exceeded, while we are now anticipating additional new issuances in the amount of EUR 1bn across the remainder of the year.

Spain II: Fitch cuts break-even OC levels of Spanish CB programmes

After revising its covered bond rating methodology, the rating agency Fitch has lowered the break-even overcollateralisation (break-even OC; minimum level of OC required to achieve a certain rating) of three covered bond programmes in Spain. Specifically, the break-even OC required for Banco Santander's AAA covered bond rating was reduced from 10% to 7.5%. Meanwhile, covered bonds placed by Cajamar Caja Rural (AA+) benefit from a reduction in the ratio from 11% to 7%, while the break-even OC for covered bonds of Caja Rural de Granada (AA+) now stands at 10% (previously 12.5%). In line with the rating agency's updated covered bond rating methodology, a 25% haircut can now be applied to the break-even OC calculation if the resolution reference point (issuer rating including resolution uplift) is BBB+ or higher. This is the case for the covered bond programmes in question, although the actual OC ratios are significantly higher than the break-even OCs in each case. According to the rating experts, the reductions are also a reflection of what are historically low refinancing spreads for Spanish mortgages at present. Furthermore, the extensive covered bond and RMBS markets in Spain offer an additional degree of stability.

VakifBank obtains permission for covered bond issuances of up to EUR 500m

According to an announcement from the Central Securities Depository & Trade Depository in Türkiye, VakifBank has received permission to issue covered bonds with a volume of up to EUR 500m following a resolution adopted by the bank's Board of Directors on 22 September. The covered bond programme with a total volume of EUR 3bn is mortgage-backed and designed for issuance on international markets. VakifBank was founded in 1954 and is majority-owned by the Türkiye Wealth Fund (73.3%), with the Turkish Ministry of Finance holding a stake of 10.8% as well. According to information from VakifBank itself, it is the second largest Turkish bank as measured by assets and has diversified funding sources at its disposal, including Eurobonds, covered bonds and a securitisation programme. The bank was first active in the market back in 2016 when it issued a covered bond in EUR benchmark format worth EUR 500m. However, this fell due in 2021 and to this date still marks the only time that a Turkish bank has entered this market segment.

NORD/LB

Market overview
SSA/Public Issuers

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

Lower Saxony: two draft budgets submitted to the State Parliament

In mid-September, the finance minister of our owner federal state Lower Saxony (ticker: NIESA), Gerald Heere, presented the drafts for the 2026 budget and the 2025 supplementary budget to the State Parliament. This year's draft supplementary budget provides for additional investments of just under EUR 1.2bn. Significant spending items include support for public transport (EUR 460m) and municipalities (EUR 400m). The investment is to be funded by taking out loans, with Lower Saxony taking advantage of the additional debt leeway provided by the reformed debt brake. In light of this, we assume that the sub-sovereign will be active on the SSA primary market again this year. So far this year, Lower Saxony has raised EUR 6.0bn on the capital market through the issuance of EUR benchmark bonds. The total volume for the 2025 state budget is now likely to reach EUR 45.6bn, and the planned deficit will consequently be EUR -2.9bn. The finance minister also submitted the draft 2026 budget to parliament: a budget of EUR 47.9bn is planned, which would represent an increase of around +5% compared with 2025. The planned investment volume of EUR 4.3bn is expected to account for just under 9% of the core budget. A special focus of the investment is set to be on improving hospital infrastructure. Accordingly, EUR 600m has been earmarked for co-financing the corresponding transformation fund in 2026. All in all, adjusted expenditure in the coming financial year is expected to stand at EUR 47.7bn and will therefore be around +8% higher than in 2025. Conversely, adjusted revenues are only expected to grow by around +3%, bringing the total to EUR 43.6bn. Overall, the future budget deficit would therefore grow to EUR -4.1bn. "With the draft budgets, we are putting together an historic investment package for the future of Lower Saxony. Even before the new federal funds are available, we are adding to the pot from our own financial resources. This puts us right at the front of the starting line and we shall make very consistent use of this historic opportunity to put Lower Saxony on a sustainable footing for the future", as Finance Minister Heere commented.

ESM Investor Newsletter

Last week, the ESM and EFSF took a look back and jointly reviewed Q3/2025. On the refinancing front, the ESM returned to the market after the summer break with its seventh USD transaction in 2025, raising USD 2.0bn with a maturity of five years. The EFSF, on the other hand, approached investors with a EUR 2.0bn dual tranche in the form of two taps. Both E-supras are well on the way to reaching their funding targets for the current year: the ESM still needs to raise EUR 1.0bn by the end of the year, while the EFSF intends to raise a further EUR 4.5bn in fresh funding. Apart from its capital market activities, the ESM has published its 2024 ESG Summary Report, which is intended to highlight the credit facility's sustainability efforts.

EU also publishes its newsletter for Q3/2025

The European Union (ticker: EU) also looked back at Q3/2025 in its Investor Relations Newsletter and – in addition to providing an update on the Multi-Annual Financial Framework (MFF) – reported on the expressions of interest received in connection with the SAFE Programme (Security Action for Europe) aims at strengthening Europe's defence capability, which was adopted in May. According to this, 19 Member States – including the Baltic states, France and Italy, among others – have signalled their interest in taking part and applied for financial resources, with the demand for credit already exceeding the promised volume of EUR 150bn. Based on the applications received, the EU announced the (provisional) allocation of long-term loans at the beginning of September, even though the submission deadline of 30 November remains unchanged. It is clear from this that Poland will receive by far the most financial resources of around EUR 43.7bn, followed by Romania (nearly EUR 16.7bn) and France and Hungary (around EUR 16.2bn each). The first payouts are set to be made at the beginning of 2026 based on the national investment plans of the participating Member States, which have to be submitted by the end of November. Germany, on the other hand, does not currently appear to see any need for this and has (so far) shown no interest in participating, merely requesting to make use of the national escape clause in connection with the Stability and Growth Pact. On the one hand, we find it hard to understand why Germany, as the largest contributor to the EU, has not requested any funds from the SAFE programme. On the other hand, unlike many EU Member States, Germany is able to refinance itself independently on favourable terms, which could be one reason for its reluctance. Investments in defence capability also play a key role in the European Commission's proposal for the MFF for the years 2028-34, which is expected to total just under EUR 2,000bn. Of this, around EUR 131bn is earmarked for defence – almost five times more than in the previous MFF. A significant portion of the MFF is to be financed via the capital markets. Once agreement has been reached on the scope and structure of the MFF, the financing requirements will be taken into account in the EU's funding plan and announced in the course of the half-yearly publication. The funding activities planned from July to December 2025, amounting to EUR 70bn, would proceed as planned. Overall, the EU has reportedly already raised EUR 120bn by the end of September. As a reminder: the funding target for 2025 stands at EUR 160bn.

Ontario closes fiscal year 2024/25 with a smaller deficit then expected

The Canadian province of Ontario (ticker: ONT) has presented its financial statements for the 2024/25 fiscal year. The accounts were closed with a deficit of CAD -1.1bn (equivalent to EUR 743m), after the budget for 2024 had previously projected a deficit of as much as CAD -9.8bn. The significantly lower deficit compared with the forecast is mainly due to the higher tax revenues as a result of higher-than-expected economic growth and increased revenue in the public sector. On the expenditure front, investment across all programmes rose by +8.7% year on year or CAD +16.9bn to CAD 212.1bn, with investment in infrastructure registering the sharpest growth at +24% year on year. By contrast, interest expenses and other debt servicing costs amounted to CAD 1.3bn and were lower than the figures forecast in the 2024 budget thanks to improved lending terms. Expenses were offset by total revenues of CAD 226.2bn – reflecting growth of CAD +17.2bn (+8.2% Y/Y) compared with the previous year.

Bpifrance unveils its strategic framework for 2026-30

In light of the economic, climate and social challenges facing the country, the French promotional bank Bpifrance (ticker: BPIFRA) has presented its strategic plan for the period 2026-30, promising comprehensive investment to support French companies in their transformation, growth and transition phases. At the heart of this strategy are three key areas, namely reindustrialisation, ecological transition and innovation. Bpifrance plans to invest around EUR 35bn to strengthen the French economy. In addition, 100 new production sites are to be created per year. A further EUR 35bn is envisaged for investment in decarbonising the economy to promote the use of renewable energy and to preserve or restore biodiversity. In addition to reducing energy consumption, electrification will also be critical – both topics are part of the transition, for which Bpifrance plans to support around 20,000 companies in such efforts in line with its strategic goals. In the key area of innovation, the Tech Plan developed by the agency aims to put 500 deep tech start-ups in the spotlight each year and create 100 French “unicorns” by 2030. Artificial intelligence (AI), blockchain and disruptive technologies will be at the heart of investments, with EUR 10bn earmarked for AI alone. Moreover, the promotional bank intends to strengthen its support for individual strategic sectors such as defence, cybersecurity and healthcare with targeted investment and tailor-made support programmes. To deploy its strategy, Bpifrance is also reportedly planning to bring more third-party investors on board and will continue its efforts aimed at democratising private equity investments for individuals, with the aim of increasing its assets under management on behalf of third parties to EUR 25bn by 2030.

Primary market

The was a noticeable downturn in activities on the SSA primary market during the past trading week, which we shall look at in this section. It was only on Tuesday that two issuers came out of the woodwork, starting with the European Union (ticker: EU), which approached investors with its third syndicated transaction in H2/2025 (cf. Funding plan) in the form of a dual tranche worth EUR 11bn – consisting of a new benchmark (15y) and a tap. In this regard, the new bond (EUR 6bn) was eventually priced at ms +75bp (bid-to-cover ratio: 15.8x; guidance: ms +77bp area). In contrast, EU 2.75% 12/13/2032 was increased by EUR 5bn in volume at ms +34bp (order book: EUR 96bn; guidance: ms +36bp area). Along with the EU, the multilateral development bank Banque Ouest Africaine de Développement (ticker: BOAD) was active again for the first time since 2021, issuing a fresh bond worth EUR 1bn (15y) at a remarkable reoffer spread of ms +340bp. The final order book stood at EUR 3.3bn, meaning that the deal was more than three times oversubscribed (guidance: ms +350bp area). Looking ahead, the Belgian region of Flanders (ticker: FLEMSH) intends to place a sustainability bond (25y), while Berlin (ticker: BERGER) is also planning to issue its second sustainability bond (10y). The German capital was in the process of conducting meetings with investors on this matter until yesterday. This would mark the fifth new ESG bond to be issued by a German federal state in the current year. So far, the German Laender have raised EUR 4bn on the basis of green, social and sustainability bonds in 2025 – more than in any year since 2021.

Issuer	Country	Timing	ISIN	Maturity	Size	Spread	Rating	ESG
BOAD	SNAT	07.10.	XS3192371865	15.0y	1.00bn	ms +340bp	- / Baa1 / -	-
EU	SNAT	07.10.	EU000A4EJF17	15.2y	6.00bn	ms +75bp	AAA / Aaa / AA+	-

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

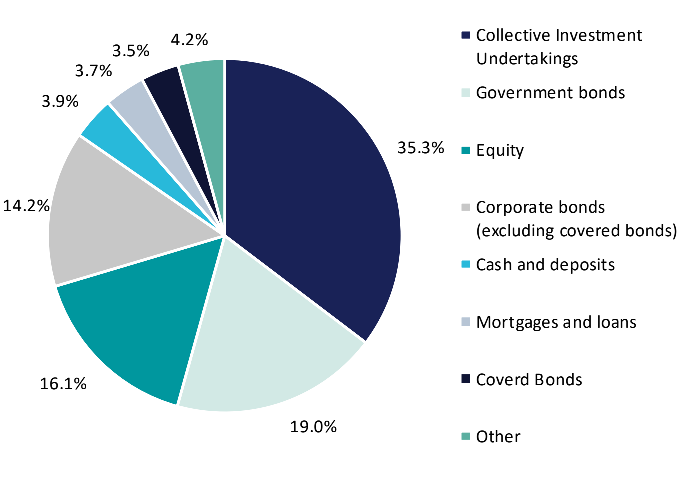
Covered Bonds
Solvency II and covered bonds

Authors: Lukas Kühne // Dr Norman Rudschuck, CIIA

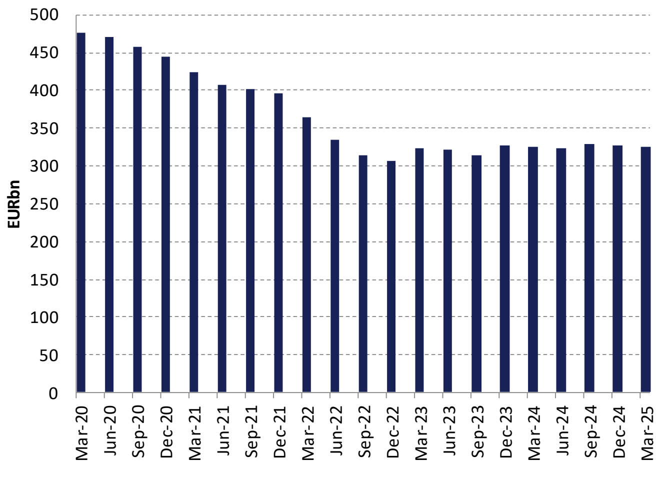
Relevance of insurance firms as covered bond investors
Insurance companies have traditionally been one of the most important investor groups for covered bonds. Accordingly, in the focus article of our weekly publication, we would firstly like to briefly assess the relevance of covered bonds for the European insurance industry before turning our attention to the regulatory treatment of covered bonds under Solvency II. To this end, we refer, among other things, to the database on the asset exposure of European insurance companies provided quarterly by the European Insurance and Occupational Pensions Authority (EIOPA).

EIOPA statistics: covered bond volume stable among insurance firms
The official EIOPA database shows an asset exposure of EUR 325.1bn for covered bonds for Q1/2025, according to statistical data based on the Solvency II reporting requirements (cf. EIOPA Insurance Statistics). This equates to a share of 3.5% of the total asset exposure of European insurers. Particularly in the years 2020 to 2022 there was a sharp decline in covered bond volume. For example, the covered bond volume in Q1/2020 still amounted to EUR 476.3bn or 5.5% of asset exposure. In addition to the interest rate environment and the ECB's monetary policy, this reduction can also be attributed to changes in the Solvency II framework, among other factors. However, it seems that since Q3/2023 the downturn has bottomed out and all market participants appear to have adapted to the new conditions. Accordingly, covered bond volumes have stabilised or even increased slightly. Since its introduction, the Solvency II Directive has been undergoing a constant adjustment process and was most recently amended in November 2024. However, in our view, these changes are not likely to have a significant impact on the demand for covered bonds from insurance companies.

EIOPA asset exposures by category



EIOPA asset exposures: covered bond volume



Source: EIOPA, NORD/LB Floor Research

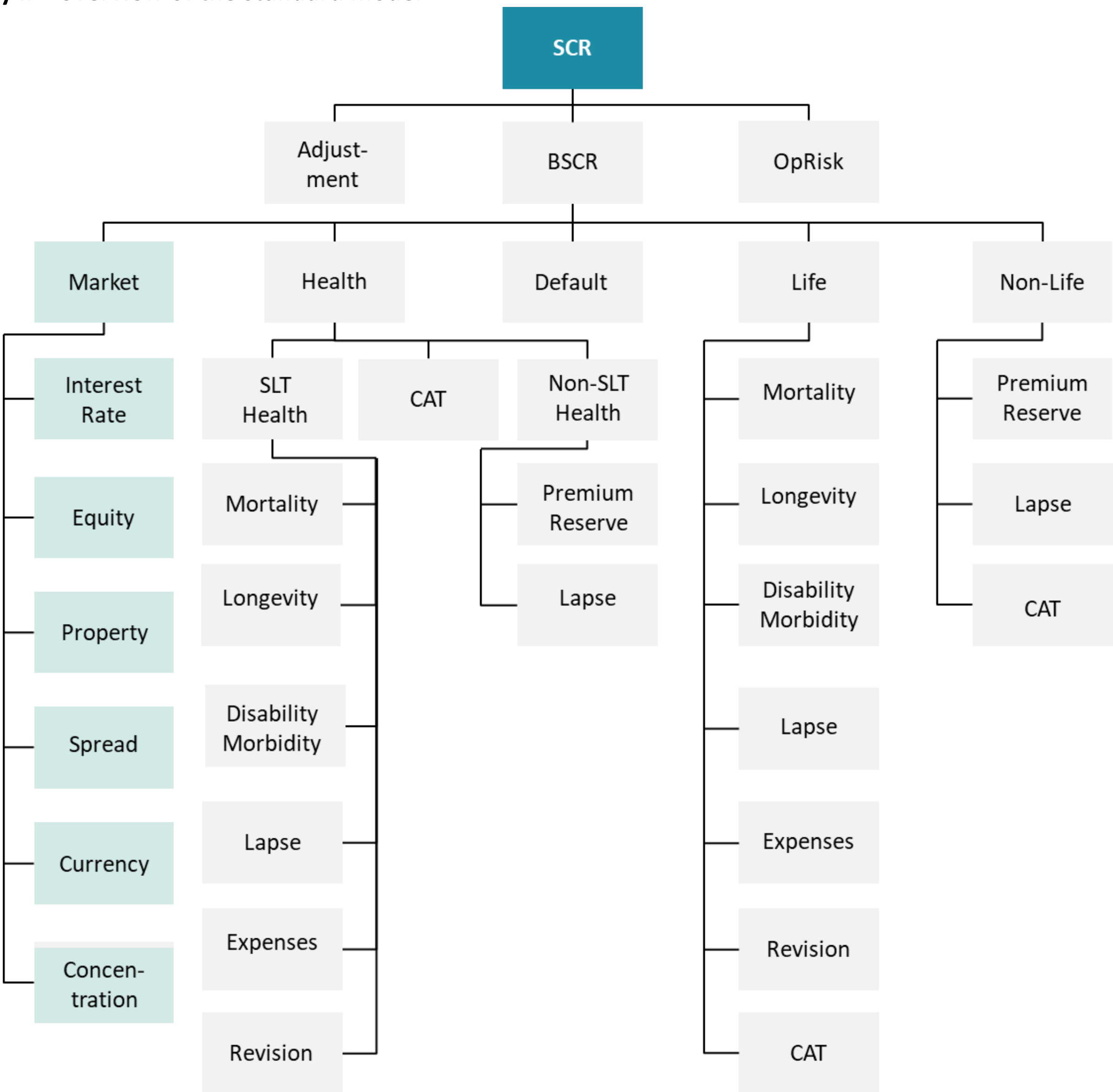
Solvency Capital Requirement (SCR) in Solvency II

The relevance of covered bonds as an asset class for insurance firms can also be deduced from their preferential regulatory treatment. Capital requirements for insurance companies are generally regulated by pillar 1 (quantitative requirements) of Solvency II, with a distinction made between two levels of capital requirements. The minimum capital requirement (MCR) marks the regulatory lower limit of solvency capital to be maintained and is calibrated with a confidence level of 85%. In contrast, the second level of capital requirements, the solvency capital requirement (SCR), represents the capital resources required with the aim of ensuring that the financial institution in each case will be able to meet its insurer obligations in the coming twelve months with a 99.5% probability. In other words, the financial institution is not able to meet its obligations once in 200 years on a calculated basis. The provisions for determining the SCR, which are also relevant to covered bonds, are based on EU Directive 2009/138/EC of 25 November 2009 and the Commission Delegated Regulation (EU) 2015/35 published on 17 January 2015 respectively and, for example, were transposed in national law in Germany with effect from 01 January 2016 in the form of the "Gesetz zur Modernisierung der Finanzaufsicht über Versicherungen" (VAG, Act to modernise the financial supervision of insurance undertakings).

Solvency II: Standardmodell und Marktrisikomodell relevant für Covered Bonds

As part of Solvency II and in the Commission Delegated Regulation (EU) 2015/35, three approaches for calculating solvency capital requirements are specified: i) simplified calculation models, ii) the SCR standard model, and iii) internal models. This article focuses on the SCR standard approach, or standard model, which is based on a modular approach (cf. chart below, Solvency II – overview of the standard model). Capital requirements are calculated at the level of risk models and risk sub-modules respectively, which comprise the SCR_{Market}, SCR_{Health}, $SCR_{Default}$, SCR_{Life} und $SCR_{Non\text{-}Life}$ modules and are aggregated for the purpose of determining the SCR. According to the European Insurance and Occupational Pensions Authority (EIOPA), the above-mentioned confidence level (99.5%) is applied at the level of risk model and risk sub-modules. To additionally take into account the relevant diversification effects, appropriate correlation matrices are applied in the standard model when calculating capital requirements. With regard to covered bonds, the SCR module on market risk (SCR_{Market}) is particularly relevant. The market risk module comprises the following categories: equity, concentration, spread, interest rate change, property and exchange rate risk. Covered bond positions are only indirectly linked to currency and interest rate change risks. However, spread and concentration risks are far more important. In terms of the method used, a stress scenario is assumed for spread risk, as well as other types of risk, when calculating the SCR, which triggers a decline in prices. In the spread risk, this risk factor is a function of the rating from an external credit assessment institution (ECAI) and the modified duration of the bond.

Solvency II – overview of the standard model

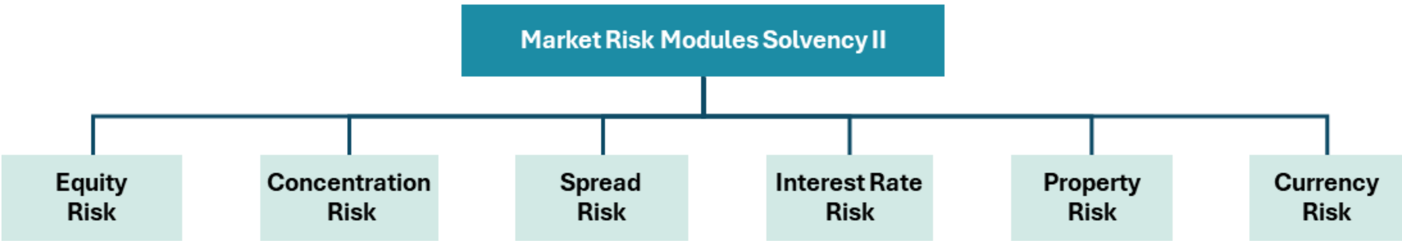


Source: EIOPA, NORD/LB Floor Research

Preferential treatment of covered bonds under Solvency II

In view of the high share attributable to bond positions as part of asset allocation at insurance companies, the spread risk is particularly important when calculating the SCR. The spread risk essentially depends on the credit rating and duration of an investment. In this context, weaker ratings and a longer capital commitment duration result in higher capital requirements for the insurance firm. Nevertheless, with regard to a duration of more than five years, the increase in capital requirement is smaller. This is, partly, aimed at taking into account the investment strategy of life assurance companies, which is based on matching maturities. For covered bonds (i.e. currently for bonds within the meaning of Article 52 (4) of Directive 2009/65/EC), specific requirements apply to capital backing pursuant to Solvency II and the VAG respectively, which result in preferential regulatory treatment compared with other interest rate instruments e.g. corporate bonds and asset backed securities (ABS).

Solvency II – market risk modules



Source: EIOPA, NORD/LB Floor Research

Spread risk as part of determining the SCR for covered bonds

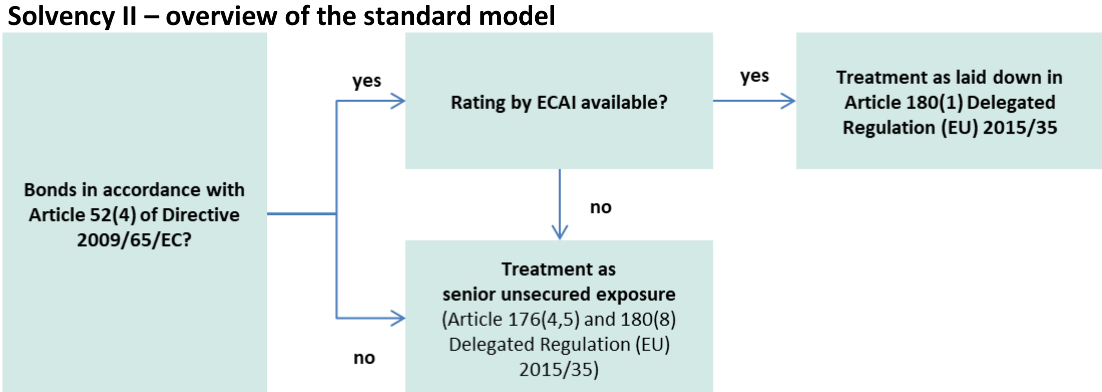
As part of the Solvency II framework, it is assumed that covered bonds with a high rating are covered by a diversified pool of assets and that this cover pool collateralises the major part of the value of the relevant bond in the event of default. Pursuant to Article 180 (1) of the Commission Delegated Regulation (EU) 2015/35, the following parameters apply in the standard model when determining the risk factor for quantifying the SCR for the spread risk relating to covered bonds within the meaning of Article 52 (4) of Directive 2009/65/EC with credit quality steps (CQS) of 0 or 1 (see mapping table). As is evident from the SCR calculation table, the strain on capital resulting from the SCR for spread risks is lower for covered bonds with the relevant ratings compared with corporate bonds, based on the formulae indicated. For covered bonds of CQS 2 or lower, the applicable risk factor as part of determining the SCR is not lower. This means that when calculating the strain on capital, the formulae for CQS 2 covered bonds match the formulae applicable to corporate bonds.

Mapping of ratings under Solvency

	CQS 0	CQS 1	CQS 2	CQS 3	CQS 4	CQS 5	CQS 6
Fitch	AAA	AA	A	BBB	BB	B	CCC, CC, C, RD, D
Moody's	Aaa	Aa	A	Baa	Ba	B	Caa, Ca, C
S&P	AAA	AA	A	BBB	BB	B	CCC, CC, C, D
DBRS	AAA	AA	A	BBB	BB	B	CCC, CC, C, D
Scope	AAA	AA	A	BBB	BB	B	CCC, CC, C, D

Source: Regulation (EU) 2016/1800, NORD/LB Floor Research

Solvency II – overview of the standard model



Source: EIOPA, NORD/LB Floor Research

Sovereign bonds of EU Member States and CQS 0 and 1 bonds with a risk factor of zero
However, the preferential (in relative terms) treatment of covered bonds when calculating the SCR must be put into perspective in view of the treatment of sovereign bonds. Bonds issued by EU Member States (irrespective of the CQS and/or rating) as well as those from countries with credit quality steps 0 and 1 benefit from a risk factor of 0% in a stress scenario, making them more attractive. Although the process of asset allocation must not be reduced solely to the regulatory capital commitment, we would say that, in view of their regulatory capital commitment, these bonds are more attractive than covered bonds.

Solvency II – SCR calculation for covered bonds, sovereigns, corporate bonds and asset backed securities

Assets	CQS	≤5y	5y to ≤10y	10y to ≤15y	15y to ≤20y	>20y
Covered Bonds	CQS 0	0.7%*D	3.5%+0.5%*(D-5)	6.0%+0.5%*(D-10)	8.5%+0.5%*(D-15)	11.0%+0.5%*(D-20)
	CQS 1	0.9%*D	4.5%+0.5%*(D-5)	7.0%+0.5%*(D-10)	9.5%+0.5%*(D-15)	12.0%+0.5%*(D-20)
	CQS 2	1.4%*D	7.0%+0.7%*(D-5)	10.5%+0.5%*(D-10)	13.0%+0.5%*(D-15)	15.5%+0.5%*(D-20)
	CQS 3	2.5%*D	12.5%+1.5%*(D-5)	20.0%+1.0%*(D-10)	25.0%+1.0%*(D-15)	30.0%+0.5%*(D-20)
	CQS 4	4.5%*D	22.5%+2.5%*(D-5)	35.0%+1.8%*(D-10)	44.0%+0.5%*(D-15)	46.6%+0.5%*(D-20)
	Not rated	3.0%*D	15.0%+1.7%*(D-5)	23.5%+1.2%*(D-10)	29.5%+1.2%*(D-15)	35.5%+0.5%*(D-20)
Sovereign EU[1]	not relevant	0.0%	0.0%	0.0%	0.0%	0.0%
Sovereign third country	CQS 0	0.0%	0.0%	0.0%	0.0%	0.0%
	CQS 1	0.0%	0.0%	0.0%	0.0%	0.0%
	CQS 2	1.1%*D	5.5%+0.6%*(D-5)	8.4%+0.5%*(D-10)	10.9%+0.5%*(D-15)	13.4%+0.5%*(D-20)
	CQS 3	1.4%*D	7.0%+0.7%*(D-5)	10.5%+0.5%*(D-10)	13.0%+0.5%*(D-15)	15.5%+0.5%*(D-20)
	CQS 4	2.5%*D	12.5%+1.5%*(D-5)	20.0%+1.0%*(D-10)	25.0%+1.0%*(D-15)	30.0%+0.5%*(D-20)
Corporate Bonds	CQS 0	0.9%*D	4.5%+0.5%*(D-5)	7.0%+0.5%*(D-10)	9.7%+0.5%*(D-15)	12.0%+0.5%*(D-20)
	CQS 1	1.1%*D	5.5%+0.6%*(D-5)	8.4%+0.5%*(D-10)	10.9%+0.5%*(D-15)	13.4%+0.5%*(D-20)
	CQS 2	1.4%*D	7.0%+0.7%*(D-5)	10.5%+0.5%*(D-10)	13.0%+0.5%*(D-15)	15.5%+0.5%*(D-20)
	CQS 3	2.5%*D	12.5%+1.5%*(D-5)	20.0%+1.0%*(D-10)	25.0%+1.0%*(D-15)	30.0%+0.5%*(D-20)
	CQS 4	4.5%*D	22.5%+2.5%*(D-5)	35.0%+1.8%*(D-10)	44.0%+0.5%*(D-15)	46.6%+0.5%*(D-20)
Senior STS[2]	CQS 0	1.0%*D	5.0%+0.6%*(D-5)	8.0%+0.6%*(D-10)	11.0%+0.6%*(D -15)	14.0%+0.6%*(D-20)
	CQS 1	1.2%*D	6.0%+0.7%*(D-5)	9.5%+0.5%*(D-10)	12.0%+0.5%*(D -15)	14.5%+0.5%*(D-20)
	CQS 2	1.6%*D	8.0%+0.8%*(D-5)	12.0%+0.6%*(D-10)	15.0%+0.6%*(D -15)	18.0%+0.6%*(D-20)
	CQS 3	2.8%*D	14.0%+1.7%*(D-5)	22.5%+1.1%*(D-10)	28.0%+1.1%*(D -15)	33.5%+0.6%*(D-20)
	CQS 4	5.6%*D	28.0%+3.1%*(D-5)	43.5%+2.2%*(D-10)	54.5%+0.6%*(D-15)	57.5%+0.6%*(D-20)

Source: EIOPA, NORD/LB Floor Research

D = modified duration;

[1] direct central government exposure / guaranteed by EU member central governments; [2] STS = Simple, Transparent and Standardised Securitisation Products

Solvency II – thresholds relevant to the SCR concentration risk

Bond type	ECAI rating	Concentration threshold
Corporate Bonds, sub + hybrid debt, ABS, CDO	AAA – AA	3.0%
	A	3.0%
	BBB	1.5%
	BB or lower	1.5%
Covered Bonds	AAA – AA	15.0%
Exposure to EEA state, European Central Bank (ECB), multilateral development banks (MDB), international organisations (IO)	Not relevant	none

Source: EIOPA, NORD/LB Floor Research

Concentration risk: separate treatment of covered bonds

Too much of a focus on a single issuer is additionally taken into account as part of the SCR market risk sub-module on market risk concentration. As soon as the amount of debt in the event of counterparty default exceeds a specified concentration threshold (or concentration risk threshold), it becomes necessary to calculate the relevant SCR for concentration risk. The concentration risk is regulated in sub-section 6 "Market risk concentrations sub-module", Articles 182 to 187 of Commission Delegated Regulation (EU) 2015/35. The concentration threshold is to be interpreted as a percentage of the assets – that is essentially the value of all assets held by an insurance or reinsurance company. The general rule applies that the weighted average rating of the risk exposure to a single issuer is decisive for deriving the concentration threshold. For ratings of 0, 1 and 2, the applicable threshold is 3%. For ratings of 3 to 6, the threshold is 1.5%. Within the scope of the sub-module on market risk concentration, an increased concentration threshold of 15% must be applied to covered bonds with a rating of 0 or 1 (cf. Article 187 (1) of Commission Delegated Regulation (EU) 2015/35). This means that a significantly higher threshold applies to covered bonds with particularly high ratings than, for example, to corporate bonds and ABS. Overall, this results in the SCR to be applied being lower. Nevertheless, it should also be noted in this respect that debt vis-a-vis EU Member States and multilateral development banks is subject to preferential treatment compared with covered bonds, because of a general exemption regarding the SCR calculation for concentration risk.

SSA/Public Issuers
NGEU: Green Bond Dashboard

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

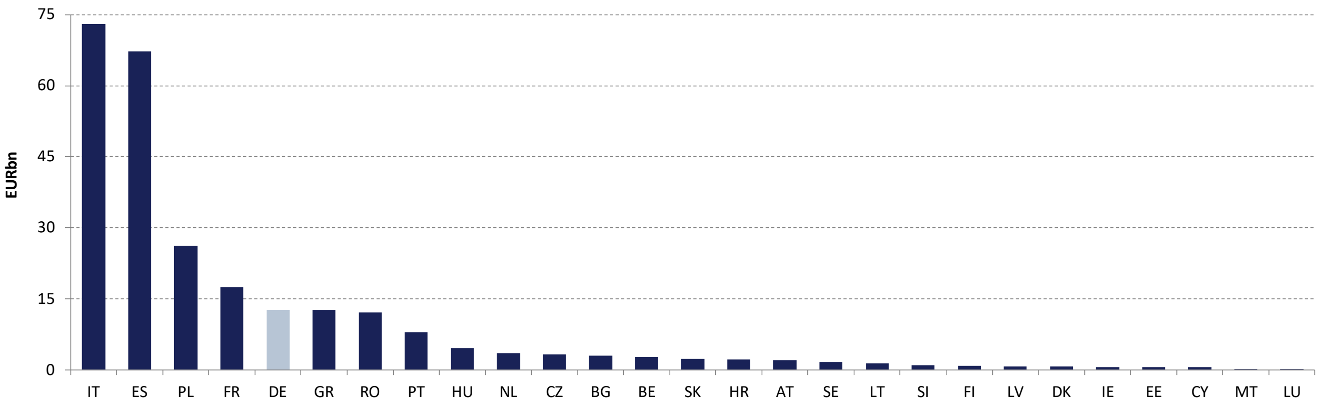
Introduction

In 2022, the European Union launched its NextGenerationEU Green Bond Dashboard, which offers transparent insights into sustainable investments made to date and those planned as part of the Recovery and Resilience Facility (RRF). Green bonds worth almost EUR 76.4bn in total have been placed to date under the NextGenerationEU (NGEU) programme. However, the European Commission reports that EUR 79.9bn has so far been invested in the Member States. This means that financial resources have already been allocated which have not yet been refinanced through corresponding bonds. We assume that investments that have already been made were retrospectively declared eligible, which may explain this discrepancy. Based on the expenditures reported to date in connection with the approved national recovery and resilience plans of the various Member States, a total of EUR 261.4bn is eligible for inclusion in the pool of green bonds financing in the period up to the end of 2026. At EUR 73.1bn, the highest share by far has been recorded for Italy, closely followed by Spain with EUR 67.3bn.

Review of NGEU

We will start with a brief review of the NGEU programme, which was adopted by the European Council as a stimulus package in the wake of the onset of the COVID-19 pandemic in 2020. It comprises a volume of just over EUR 800bn (at current prices). The aim of the package is for the EU to emerge stronger from the pandemic, to transform national economies within the Member States as well as to create new jobs. The above-mentioned Recovery and Resilience Facility (RRF) represents the centrepiece of NGEU and comprises a total volume of EUR 723bn (as at start of October 2025). It is used to provide loans (up to EUR 385bn, repayable by the respective Member States) and grants (up to EUR 338bn). Moreover, a further sum of EUR 83.1bn is to be used for key EU projects. New revenue streams, divided into three pillars, are also used to support the EU budget: emissions trading, the Carbon Border Adjustment Mechanism (CBAM) and residual profits of multinational companies.

Eligible investments for NGEU green bonds by jurisdiction according to recovery and resilience plans



Source: EU, NORD/LB Floor Research

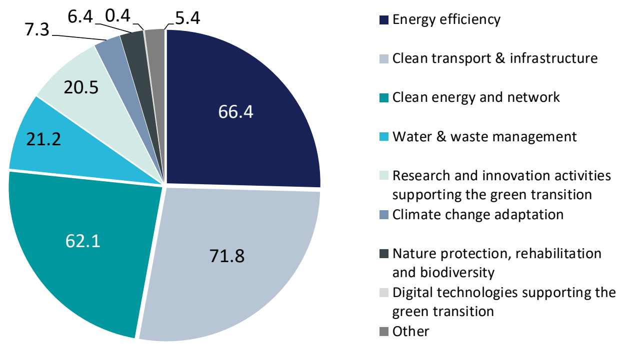
The Recovery and Resilience Facility (RRF)

The RRF came into force in February 2021 and is a temporary financing tool. It enables the European Commission to make funds available to its Member States for the financing of reforms and investments that are in line with the EU's priorities. The dual objective pursued on the basis of the facility covers the EU's intention to be climate neutral by 2050 as well as the introduction/further advancement of a digital transformation in the EU. To receive RRF funds, Member States must submit plans for investments and reforms which both promote national economic recovery and strengthen social resilience. Sovereigns may be granted financial means up to a specified amount based on forecasts. In 2023, the number of approved recovery and resilience plans (RRP) rose to 27 and consequently now encompasses all EU Member States. The above chart reflects this. Green bond-eligible investments were only anchored in Hungary's amended recovery plan at the end of 2023. In principle, specific targets apply to the RRP: these include that 20% of the planned expenditure is to be allocated to digital measures and 37% to green objectives. Combined, the approved RRPs have actually exceeded these minimums: at 26% and 42% respectively, both the share of expenditure on the digital transformation and that on measures contributing to climate objectives exceed the specified targets. The facility is based on a total of six elements:

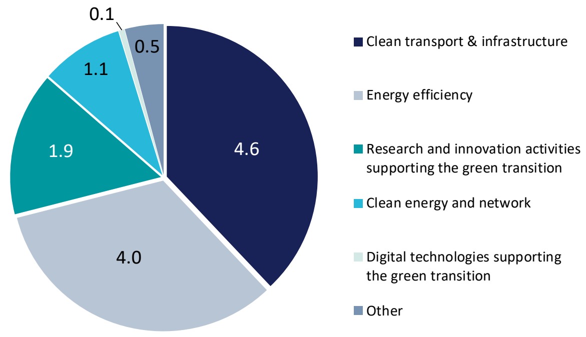
- Green transition
- Digital transformation
- Smart, sustainable and inclusive growth
- Social and territorial cohesion
- Health, and economic, social and institutional resilience
- Policies for next generation

The RRF is performance-based, which means that the European Commission only pays out the relevant amounts to countries in the form of tranches when they have achieved the agreed milestones and targets towards completing the investments and reforms included in their respective national RRP. As soon as the European Commission has approved an RRP, relevant loans are agreed with the Member State. Once agreements have been signed, countries then receive up to 13% of the relevant amount in prefinancing – within two months "where possible". An assessment of the previously defined milestones is subsequently carried out up to twice a year. If the milestones have been achieved, the next payment is disbursed at the relevant Member State's request. If the European Commission concludes that not all milestones and targets have been fulfilled satisfactorily, it may only make a partial payment. The relevant country then has six months in which to take the necessary measures for achieving the specific milestone. If the country fails to achieve it within the prescribed period of time, the European Commission may reduce the total amount of financial support. However, the Member State may also decide that objective circumstances make it impossible to achieve the specified milestones and targets. In this case, there is the option of presenting a revised plan to the European Commission for approval.

Breakdown of green bond-eligible investments by category (EURbn)



Germany: green bond eligible investments according to RRP (EURbn)



Source: EU, NORD/LB Floor Research

The German recovery and resilience plan

The RRP presented by Germany was first approved on 13 July 2021 and has so far been revised four times. The plan provides for grants amounting to EUR 30.3bn. Of this, at least 49.5% is earmarked for climate objectives and 47.5% for the digital transformation. This means that Germany has applied for only slightly more than Romania or Greece, for instance, and is now in fifth place in terms of the largest amounts. We have continually criticised this fact since 2021. In a study conducted on behalf of Germany's Federal Ministry of Finance in 2021, the German Institute for Economic Research (Deutsches Institut für Wirtschaftsforschung; DIW) projected that the country's GDP in real terms for 2040 could be 1.9% higher as a result of measures outlined in Germany's RRP, assuming that all other conditions remain the same, and additionally, up to 230,000 new jobs may be created. However, at the time of the study, there was no war in Ukraine on the one hand, nor any "Rambo-Zambo" economic stimulus packages for defence and infrastructure or reformed debt brake on the other. According to the study, Germany does not just benefit from its national RRP. In view of the expected economic upswing in other Member States – as a result of NGEU – an increase in exports is expected with the associated spillover effects that in turn would boost economic growth. Looking at the specifics, for example, Germany's national plan in respect of the green transformation devotes EUR 3.7bn to decarbonising the economy – especially industry – with a focus on developing a powerful hydrogen economy along the entire value chain. An amount of EUR 7bn is indicated for more sustainable transport and infrastructure, especially in terms of electric vehicles, both cars and public transport. Furthermore, an amount of EUR 6.2bn is to be spent on a large-scale renovation programme to increase the energy efficiency of residential buildings. With regard to the digital transition, an amount of EUR 1.5bn is earmarked for a Europe-wide initiative in microelectronics and communications technology. An additional EUR 750m is to be invested in another Europe-wide project involving cloud infrastructure and services. The plan also specifies EUR 2.5bn for the digitalisation of public services in accordance with the German Online Access Act (OZG). Regarding green bond-eligible funds, the plan specifies that of the overall amount of EUR 30.3bn, a total of EUR 12.1bn may be financed on the basis of green bonds. In this respect, the highest share is attributable to the category of clean transport and infrastructure at EUR 4.6bn (38%). An amount of EUR 4bn (32%) is allocated to the energy efficiency category, followed by research and innovation activities supporting the green transition at EUR 1.9bn (15%). In the categories of clean energy, digital technologies and "other", an aggregated volume of EUR 1.6bn (14%) can be financed via green bonds.

Green bond proceeds: largest investment share in clean transport and infrastructure

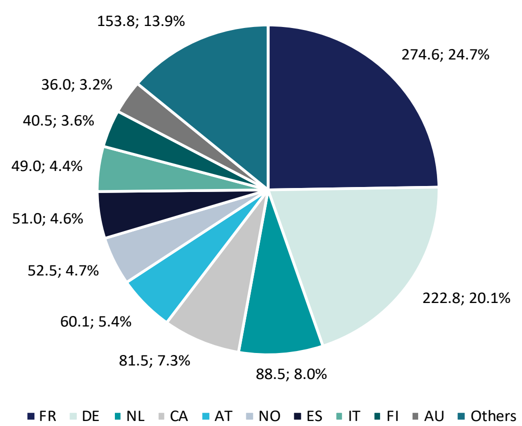
Considering all investments eligible for inclusion regarding green bonds, clean transport and infrastructure is ahead by a considerable margin. This category accounts for EUR 71.8bn of the total green bond eligible investments amounting to EUR 261.4bn. The next biggest area is energy efficiency at EUR 66.4bn. Investments totalling EUR 62.1bn are planned for clean energy, followed by EUR 21.2bn for water and waste management. The other – no less important – categories share the remaining amount of EUR 39.9bn. Overall, a clear trend is emerging: Europe intends to become greener and more sustainable, especially when it comes to travel and transport. Unsurprisingly, one Member State is taking the lead here: of Italy's green bond eligible investments totalling EUR 73.1bn, almost 39% (EUR 28.8bn) is allocated to clean transport and infrastructure.

Conclusion and outlook

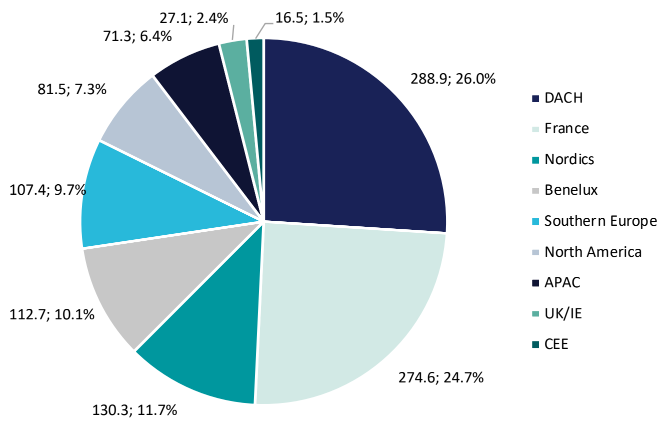
Without doubt, the NGEU programme with a volume in excess of EUR 800bn will go down in the history books. To better illustrate its size, the total amount surpasses the Marshall Plan of 1948 many times over. Similar to that plan, the focus of the NGEU programme is on economic recovery – although this admittedly is a slightly awkward comparison. While no cities are in ruins in the EU Member States, the impacts of the COVID-19 pandemic and energy (price) crisis on national economies are undeniable. The EU has logically combined the necessary (economic recovery) with the beneficial (climate action and digital transformation). Achieving the Paris Climate Agreement is a challenge across all countries. It is all the more desirable for the EU to steer investments into green and sustainable projects via its NGEU programme. This has also been accepted by the EU Member States, and specified investment targets in respect of climate objectives and the digital transition are exceeded. Yet, we would have hoped for a higher figure when it comes to Germany's national recovery and resilience plan. Our readers in Germany are probably aware of plenty of situations and places in which an expansion of the digital or transport infrastructure is required. In terms of a couple of examples, just think of the need to digitise the systems of public authorities or the renewal of dilapidated roads and bridges. We doubt that the planned expenditure will be enough to implement adequate and above all cutting-edge infrastructure. With a new special fund worth (hundreds of) billions of euros, Germany is at least trying to end the investment backlog by taking on considerable new debt in this respect. In addition, we would like to commend the EU's transparency regarding the use of proceeds, in particular. In this regard, it published the second NGEU Green Bonds Allocation and Impact Report in November 2024 with the aim of providing up-to-date information on the allocation of green bond proceeds as at the reference date of 01 August 2024 and presenting the impacts of the investments financed by means of green bonds. As a major and, in terms of volume, the most important issuer of (both traditional and green) bonds included in our coverage, this is certainly the right way to remain attractive to investors in the capital market.

Charts & Figures
Covered Bonds

EUR benchmark volume by country (in EURbn)



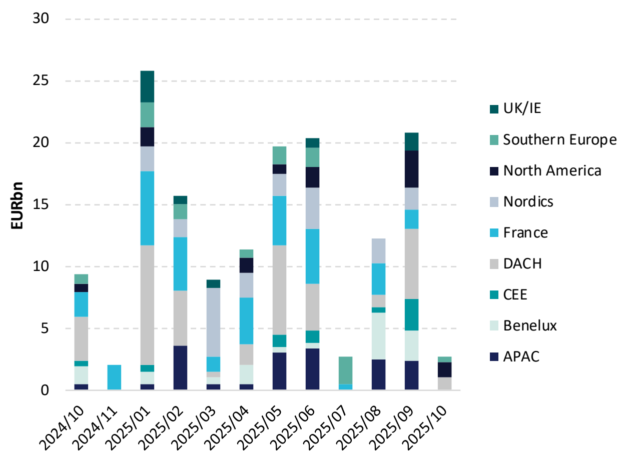
EUR benchmark volume by region (in EURbn)



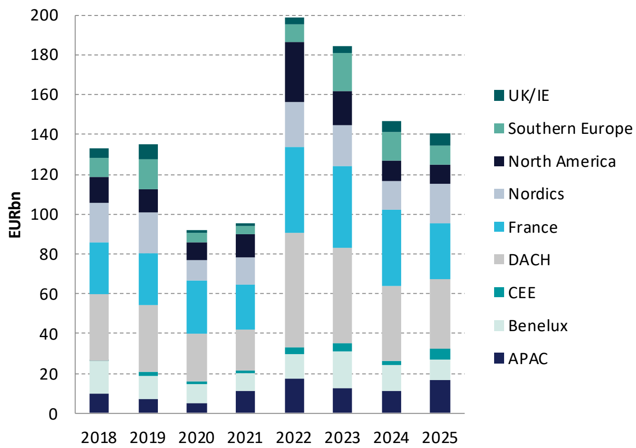
Top 10 jurisdictions

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	274.6	267	37	0.97	9.0	4.4	1.71
2	DE	222.8	313	50	0.66	7.7	3.6	1.75
3	NL	88.5	88	4	0.94	10.1	5.2	1.54
4	CA	81.5	60	1	1.34	5.5	2.3	1.70
5	AT	60.1	99	5	0.60	7.9	3.6	1.68
6	NO	52.5	63	11	0.83	7.0	3.2	1.40
7	ES	51.0	44	4	1.05	10.1	3.4	2.29
8	IT	49.0	63	6	0.75	8.2	3.7	2.15
9	FI	40.5	48	5	0.83	6.6	3.0	1.92
10	AU	36.0	35	0	1.03	7.1	3.3	1.97

EUR benchmark issue volume by month

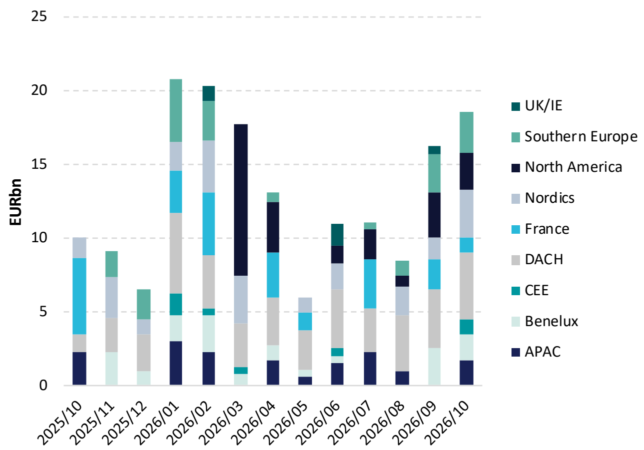


EUR benchmark issue volume by year

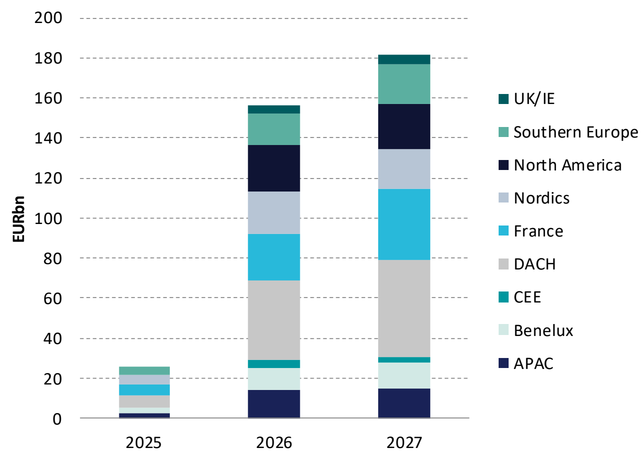


Source: Market data, Bloomberg, NORD/LB Floor Research

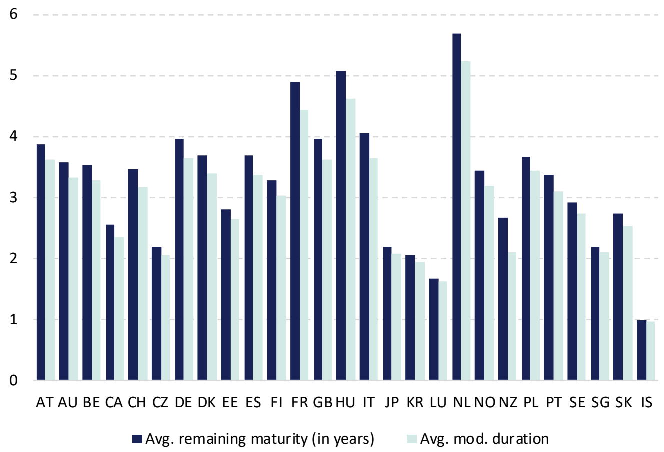
EUR benchmark maturities by month



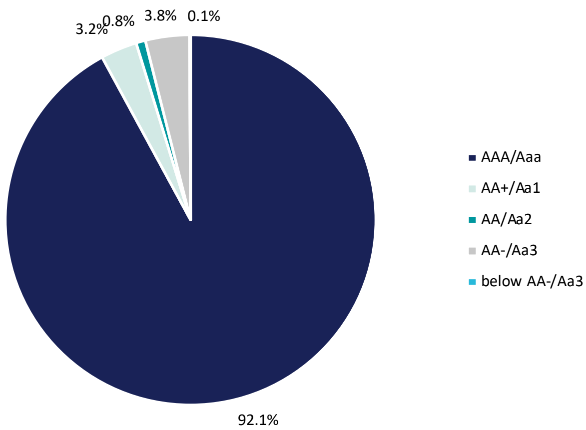
EUR benchmark maturities by year



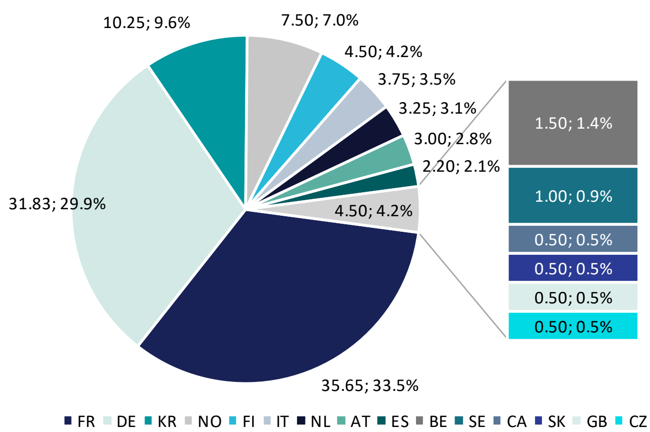
Modified duration and time to maturity by country



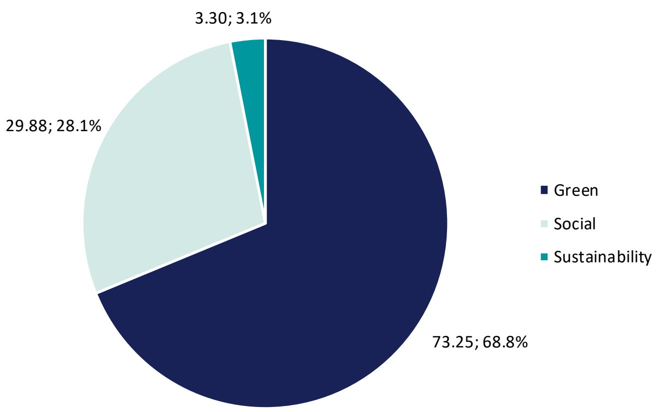
Rating distribution (volume weighted)



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

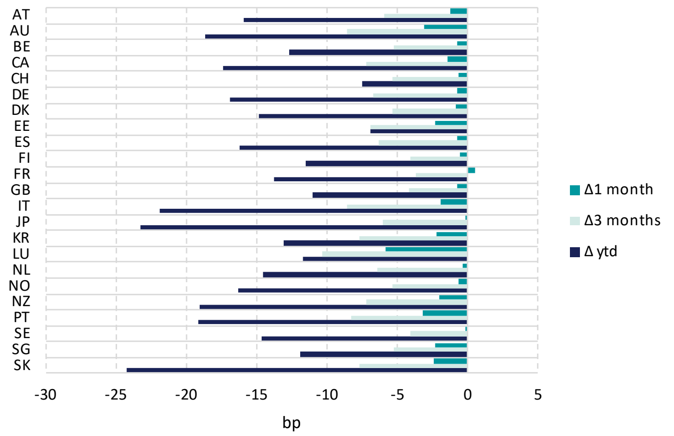


EUR benchmark volume (ESG) by type (in EURbn)

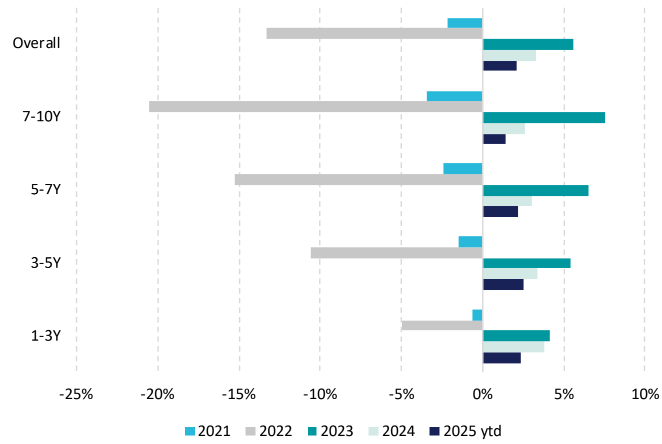


Source: Market data, Bloomberg, NORD/LB Floor Research

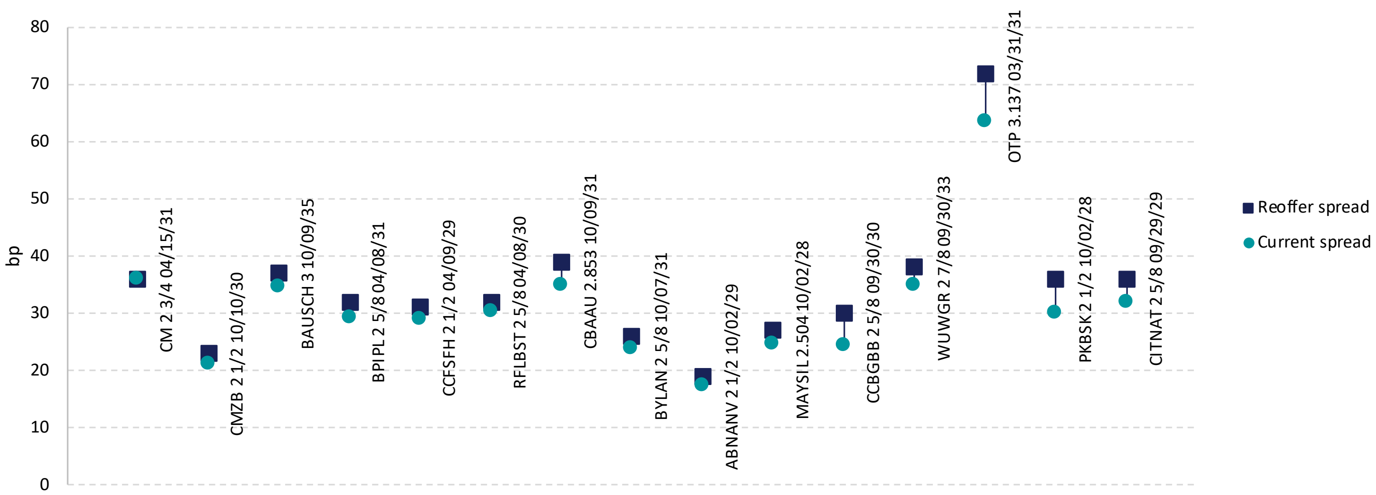
EUR benchmark emission pattern



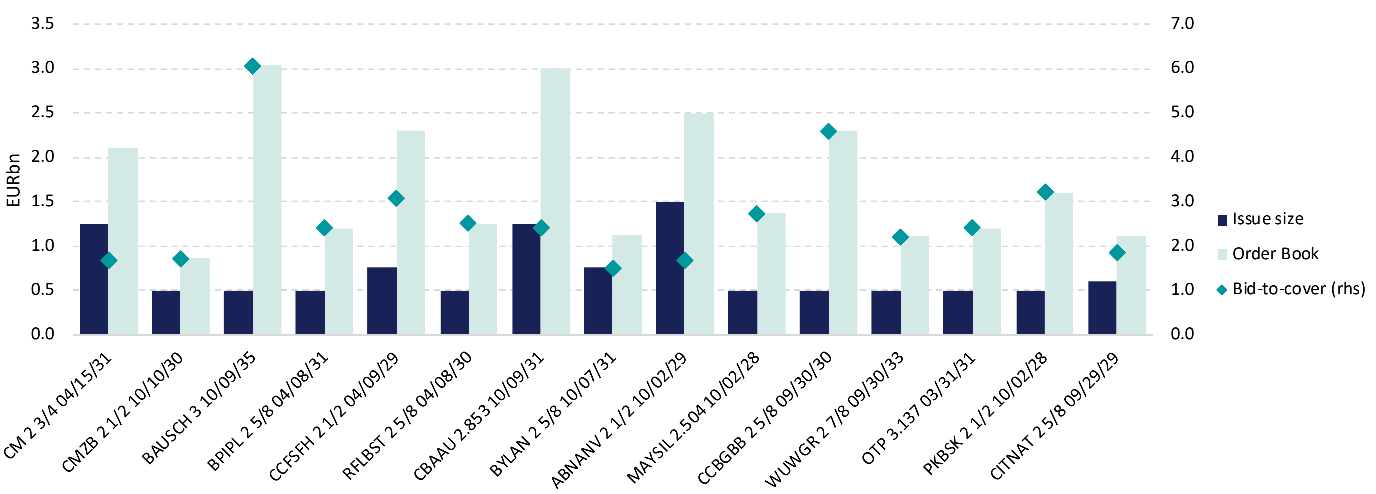
Covered bond performance (Total return)



Spread development (last 15 issues)



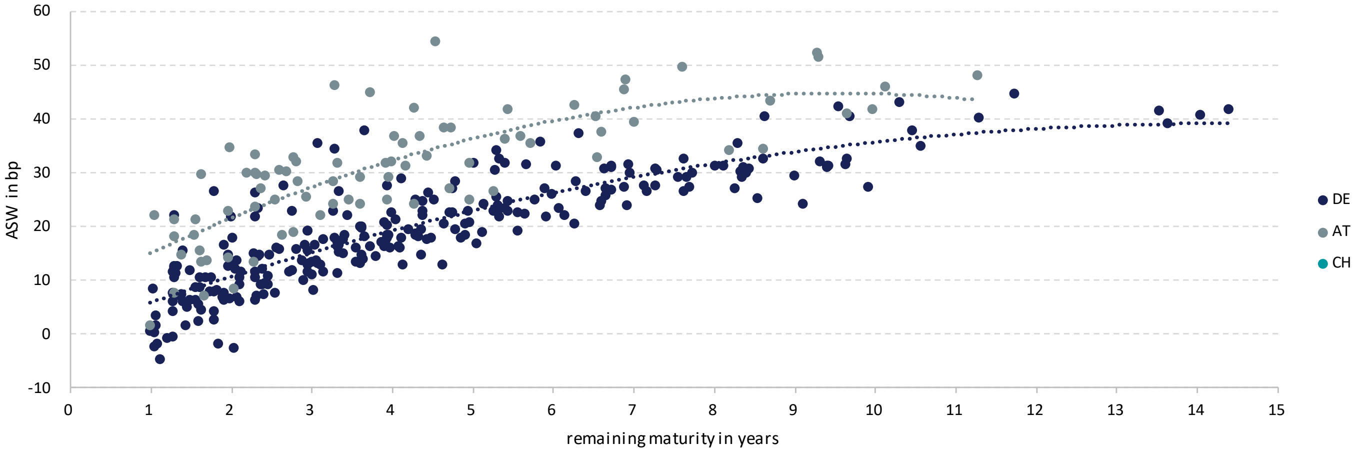
Order books (last 15 issues)



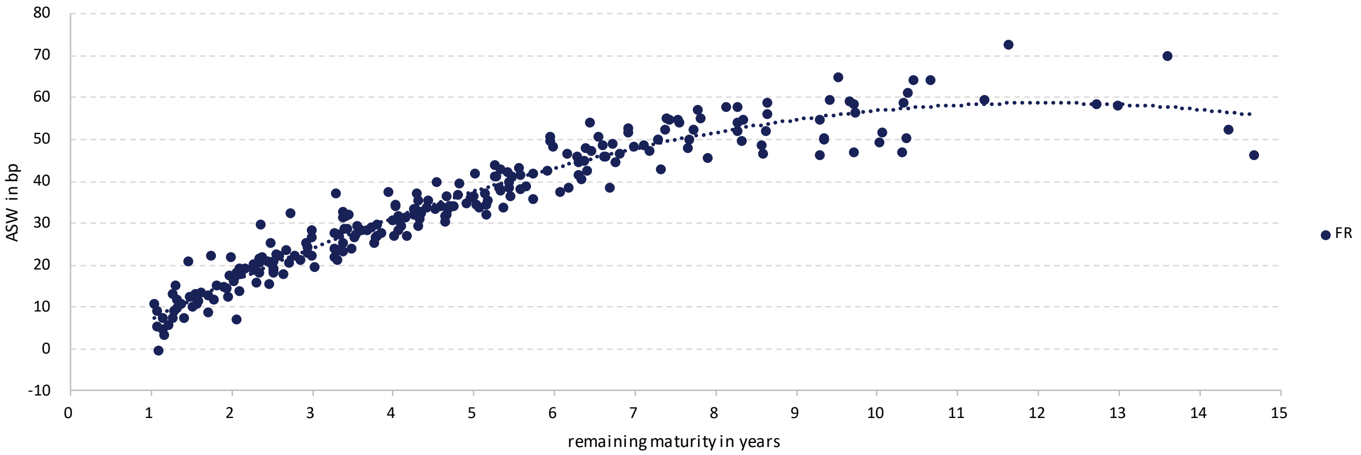
Source: Market data, Bloomberg, NORD/LB Floor Research

Spread overview[1]

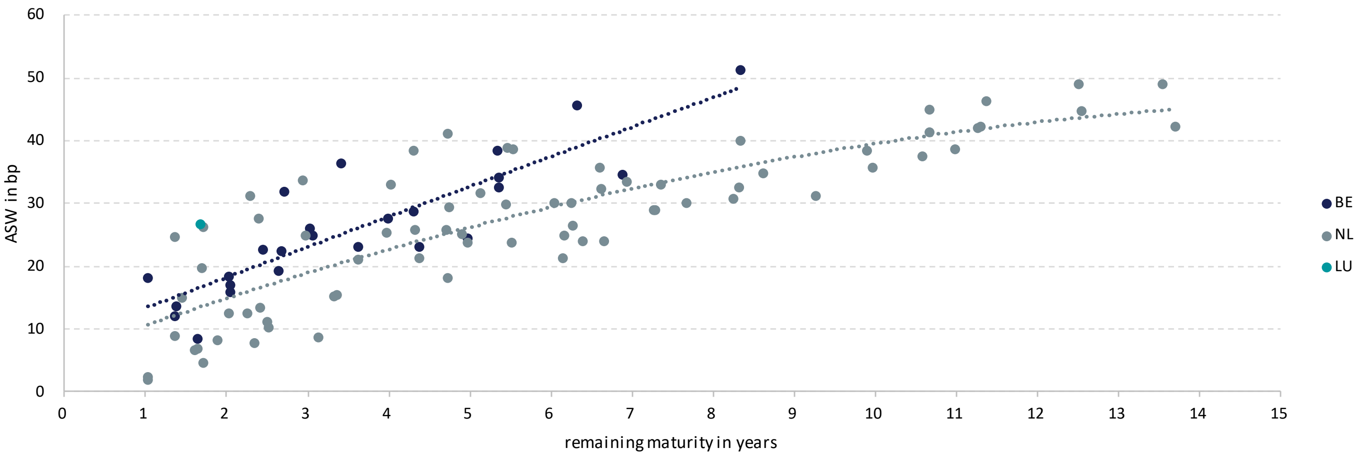
DACH



France

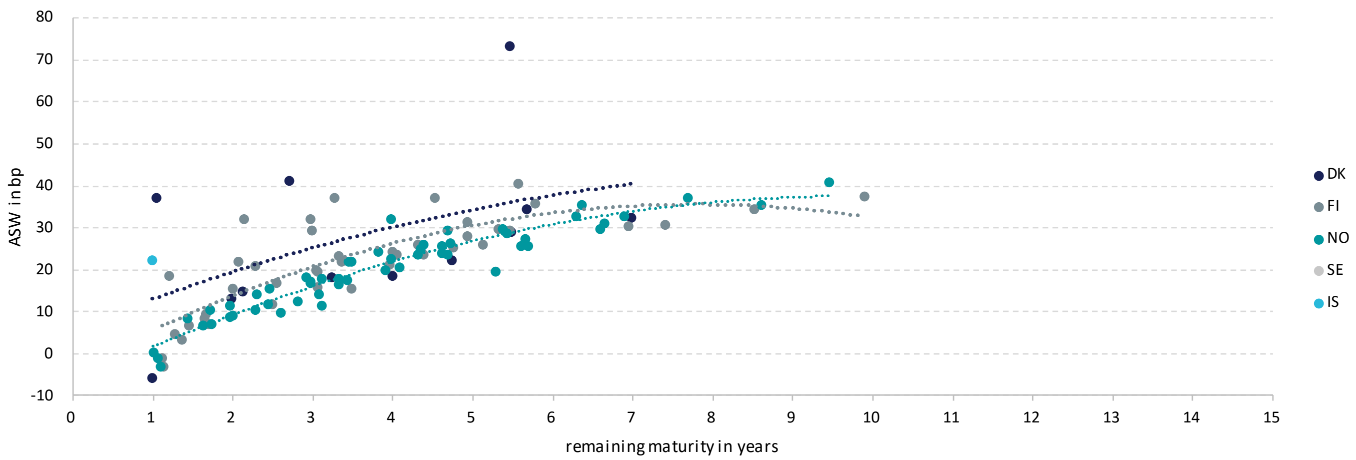


Benelux

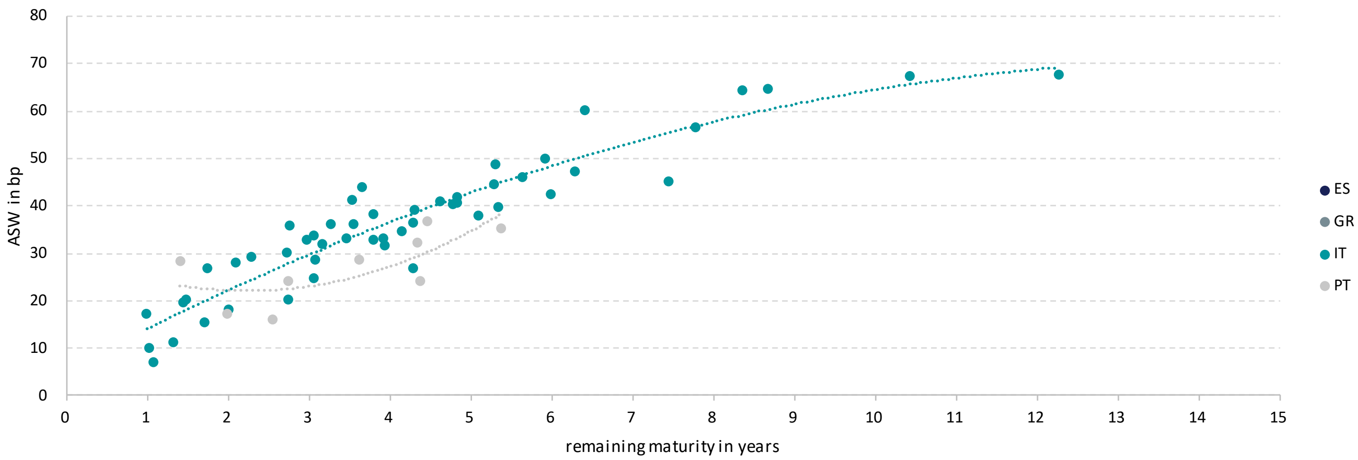


Source: Market data, Bloomberg, NORD/LB Floor Research [1] Time to maturity 1 ≤ y ≤ 15

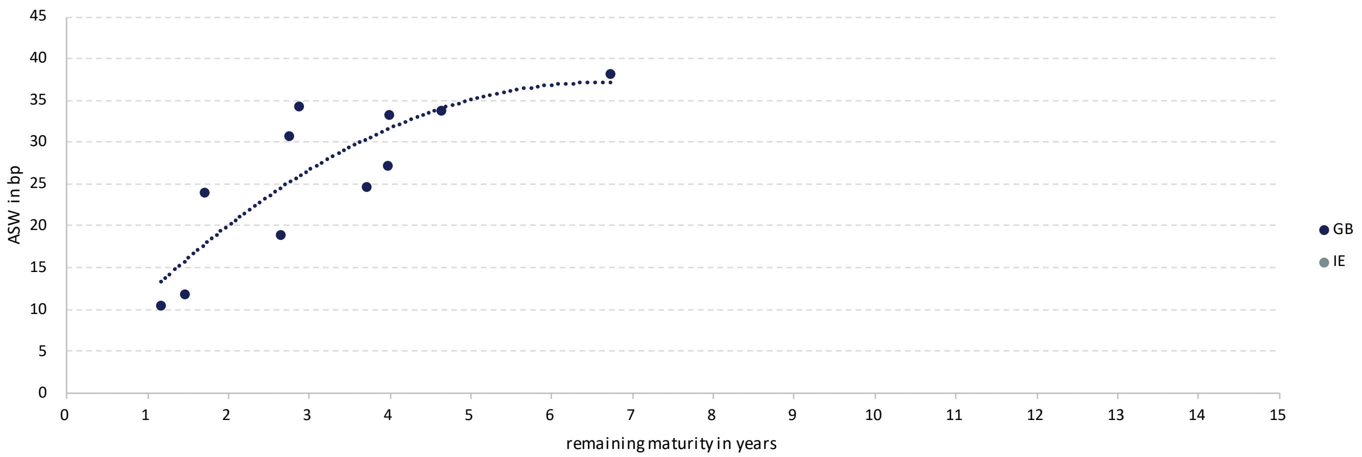
Nordics



Southern Europe

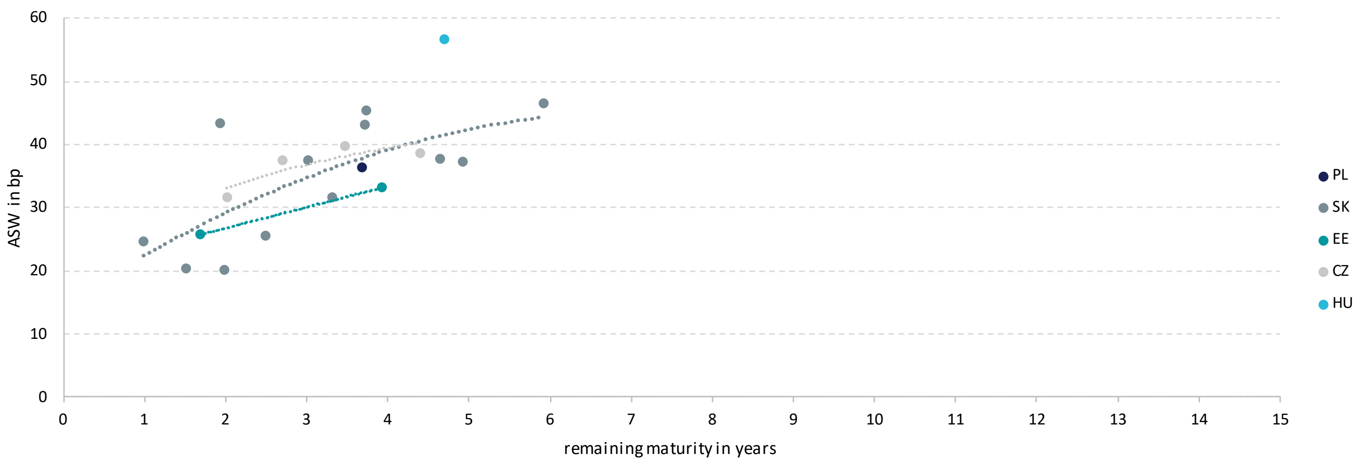


UK/IE

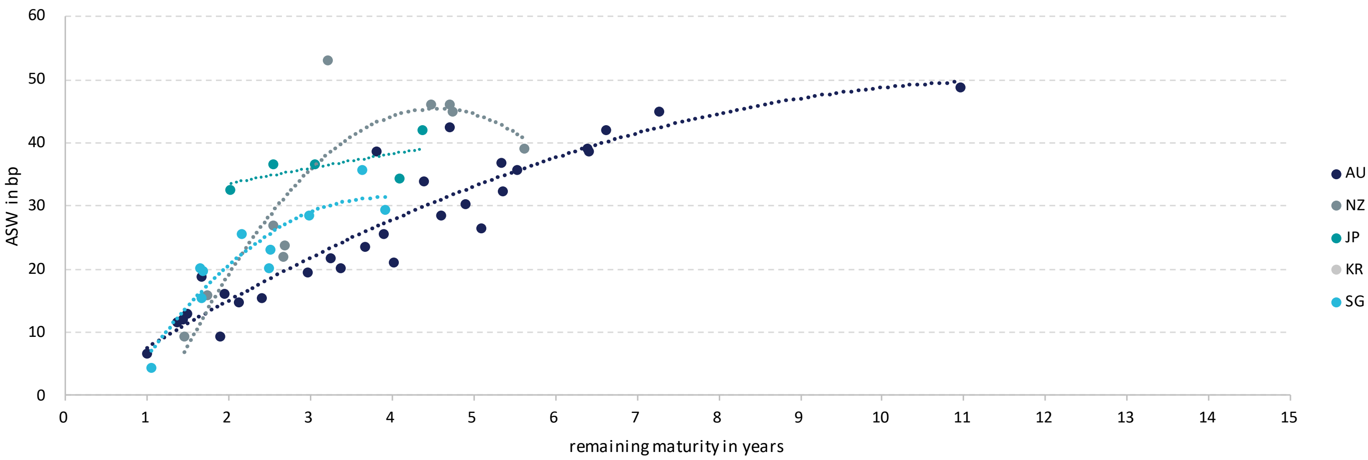


Source: Market data, Bloomberg, NORD/LB Floor Research

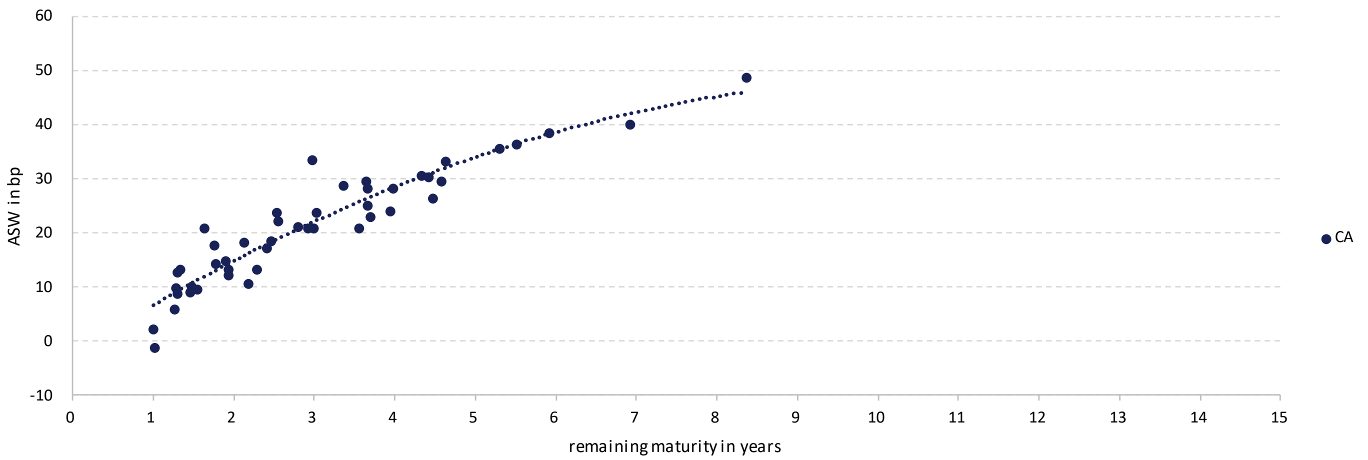
CEE



APAC



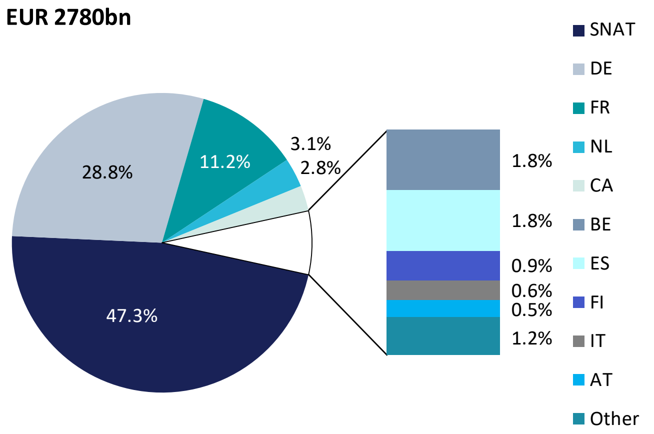
North America



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

Charts & Figures
SSA/Public Issuers

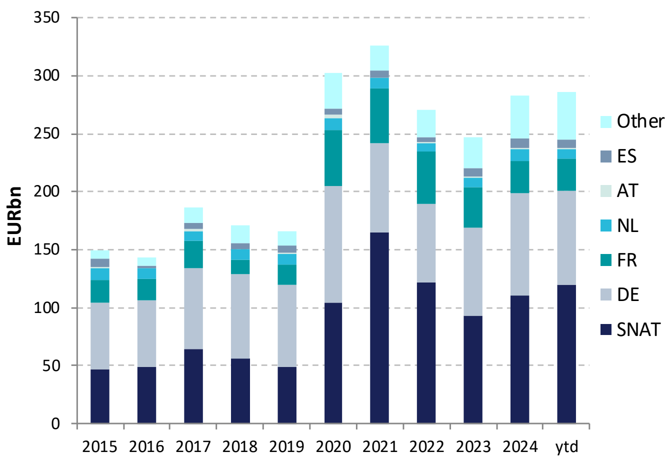
Outstanding volume (bmk)



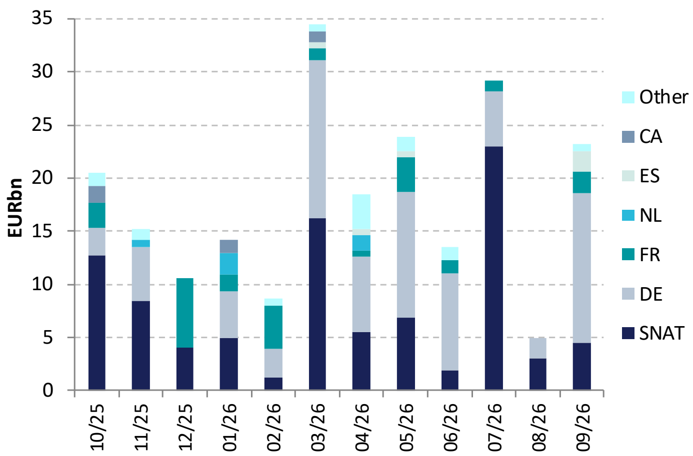
Top 10 countries (bmk)

Country	Vol. (EURbn)	No. of bonds	ØVol. (EURbn)	Vol. weight. ØMod. Dur.
SNAT	1,314.3	265	5.0	7.6
DE	800.0	607	1.3	5.9
FR	310.7	206	1.5	5.3
NL	87.5	69	1.3	6.0
CA	76.6	69	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	4.0
IT	16.6	21	0.8	4.1
AT	14.5	21	0.7	5.3

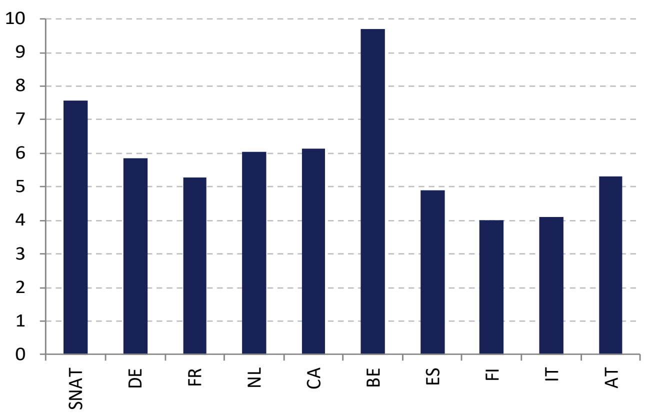
Issue volume by year (bmk)



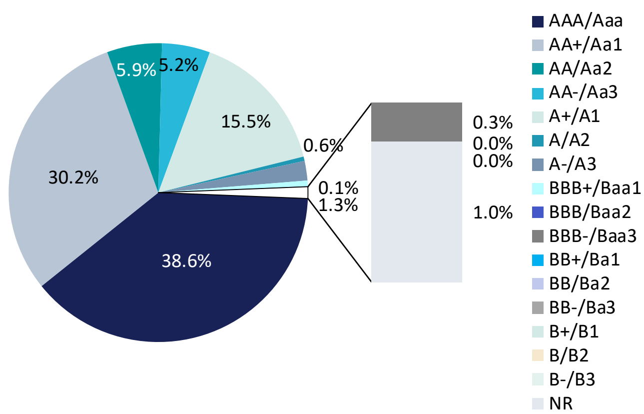
Maturities next 12 months (bmk)



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

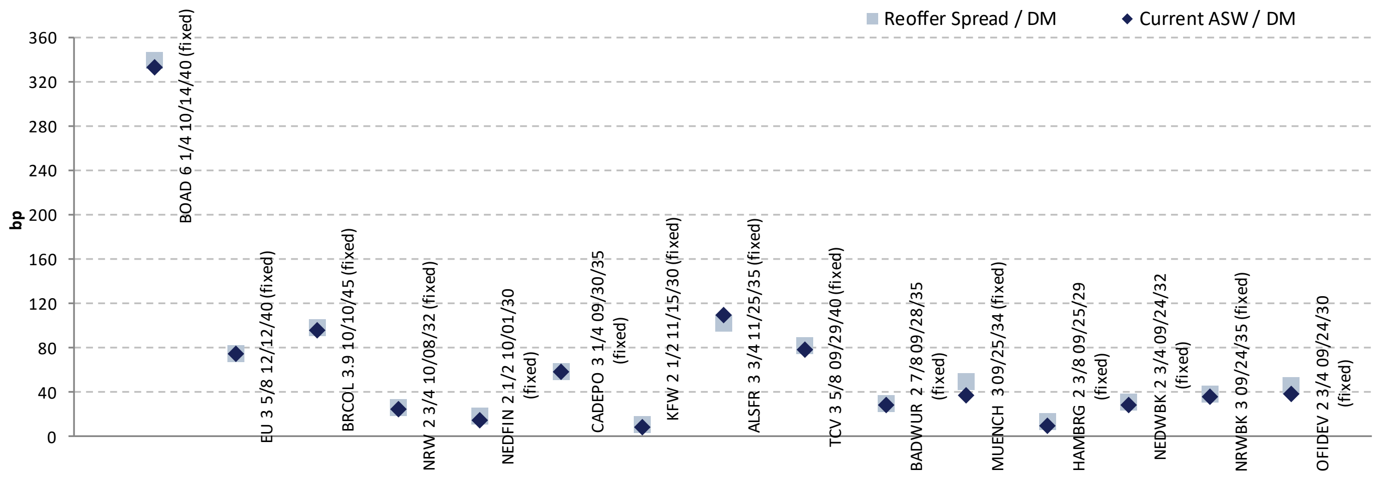


Rating distribution (vol. weighted)

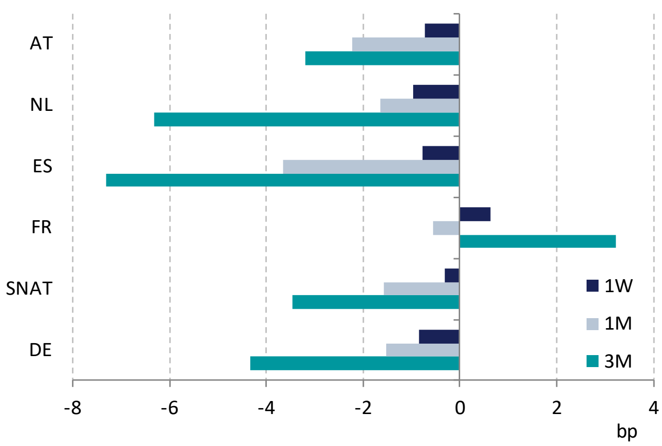


Source: Bloomberg, NORD/LB Floor Research

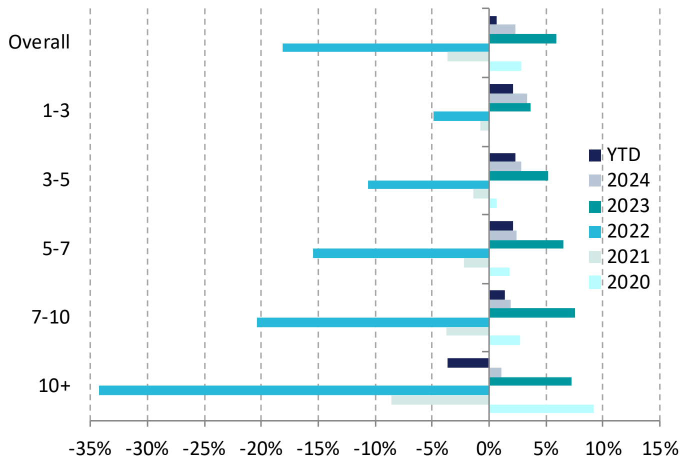
Spread development (last 15 issues)



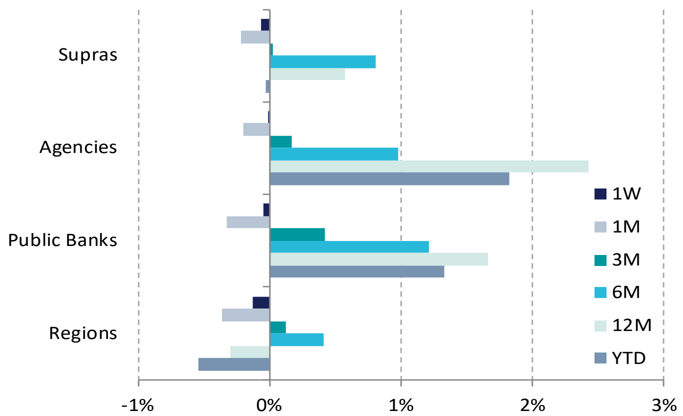
Spread development by country



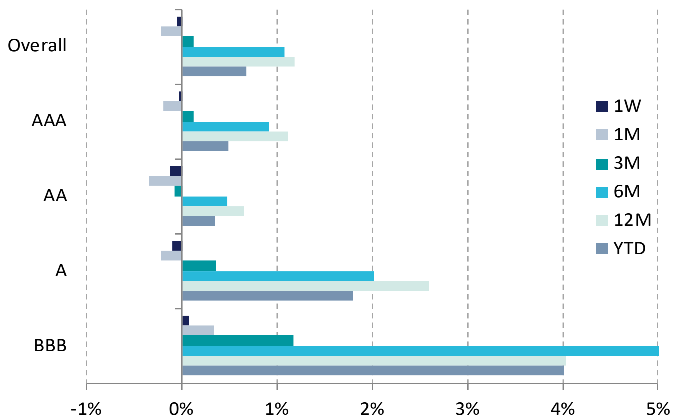
Performance (total return)



Performance (total return) by segments



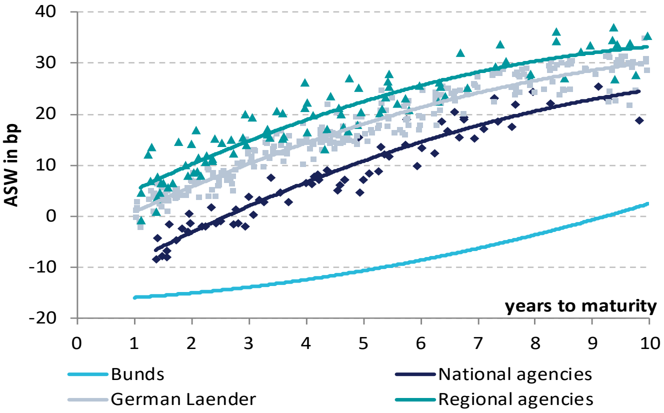
Performance (total return) by rating



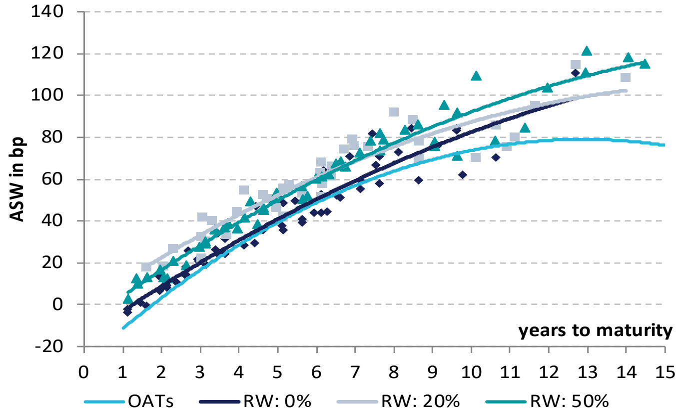
Source: Bloomberg, NORD/LB Floor Research

NORD/LB

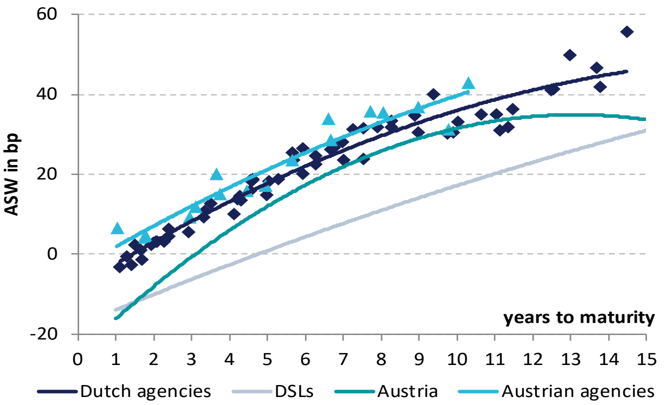
Germany (by segments)



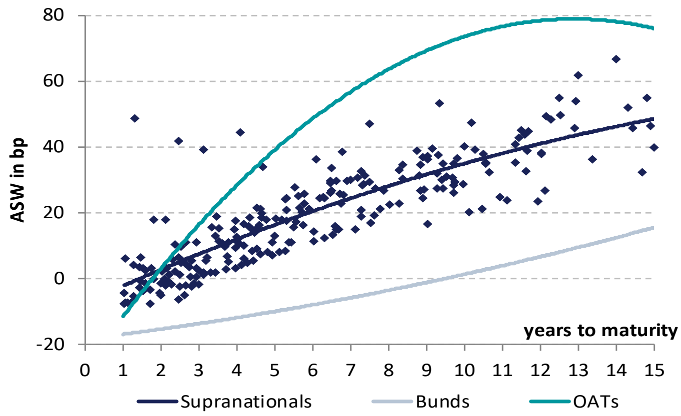
France (by risk weight)



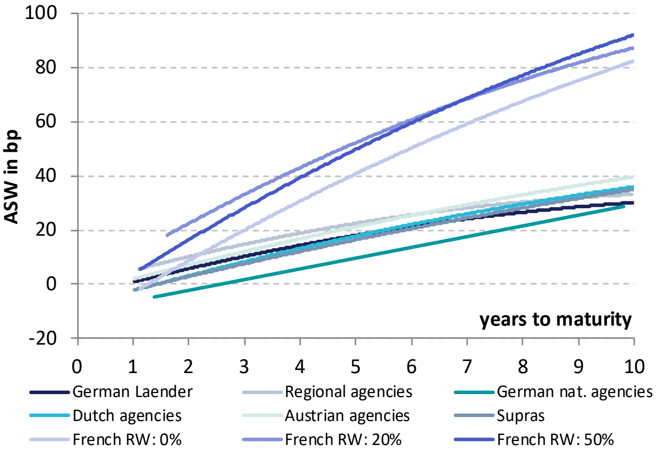
Netherlands & Austria



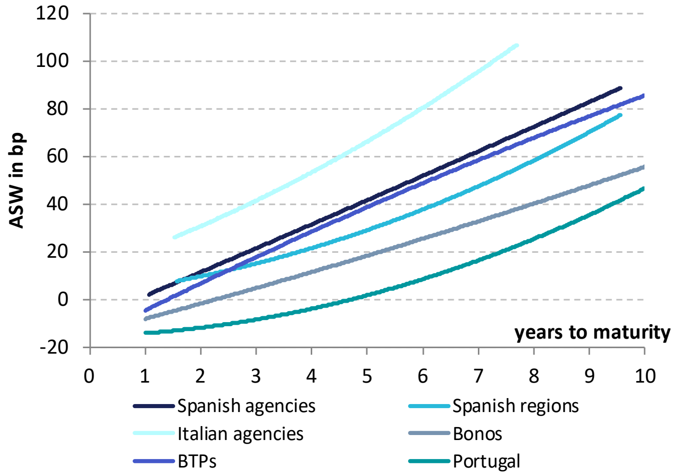
Supranationals



Core



Periphery

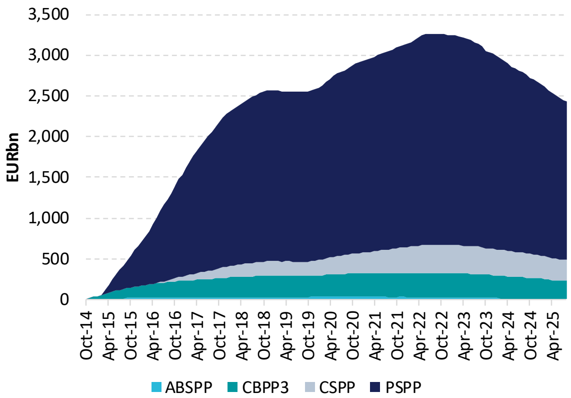


Source: Bloomberg, NORD/LB Floor Research

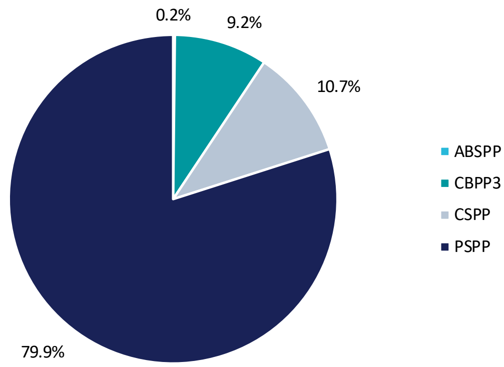
Charts & Figures
ECB tracker

Asset Purchase Programme (APP)

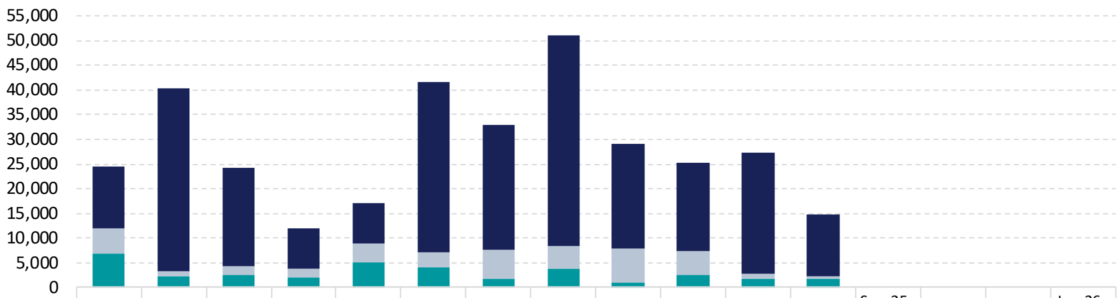
APP: Portfolio development



APP: Portfolio structure

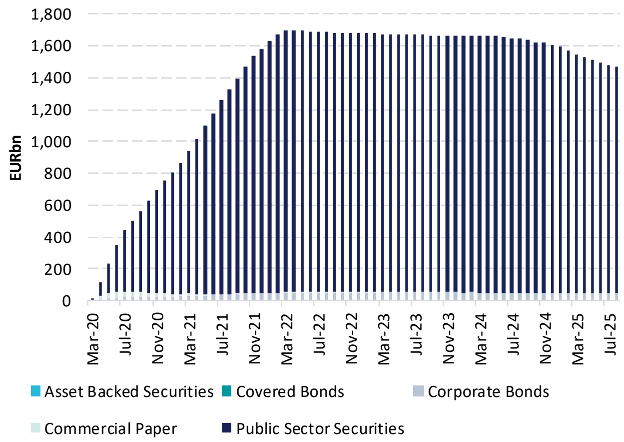


Expected monthly redemptions (in EURm)

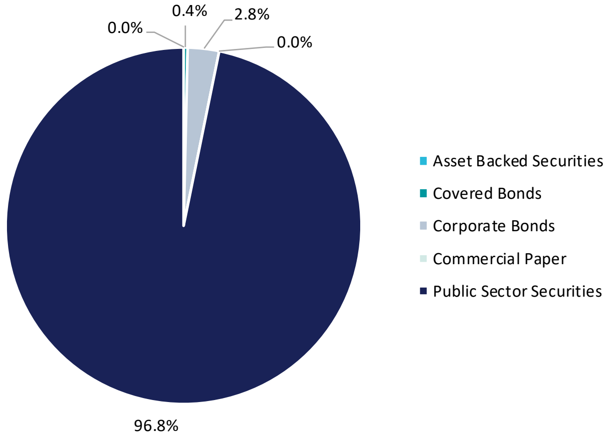


	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-25 - Aug-26	2024	2025	Jan-26 - Aug-26
APP	24,550	40,259	24,375	12,078	17,119	41,523	32,837	51,023	29,020	25,281	27,197	14,893	340,155	335,094	332,840	14,893
PSPP	12,568	37,073	20,060	8,274	8,318	34,465	25,111	42,657	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



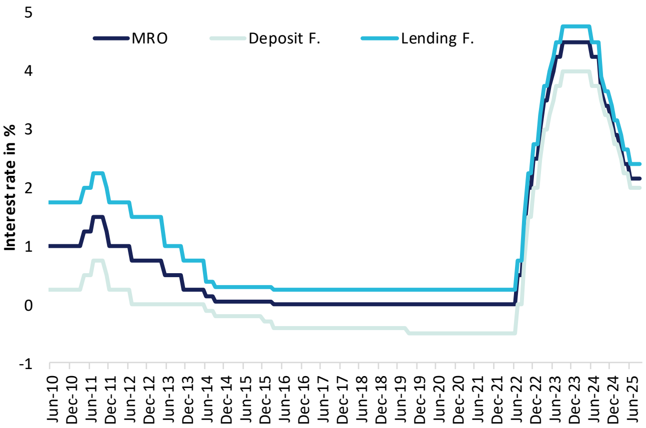
PEPP: Portfolio structure



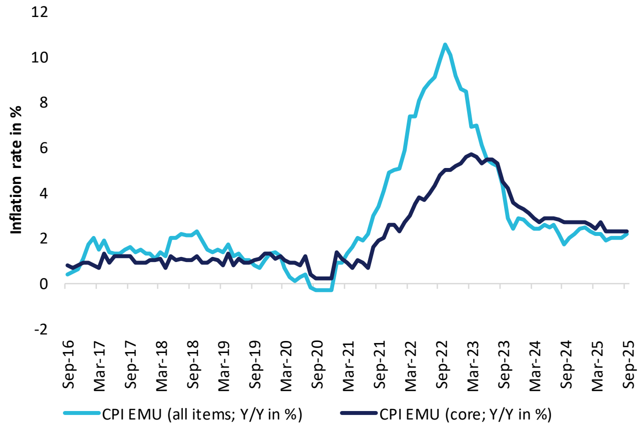
Source: ECB, NORD/LB Floor Research

Charts & Figures
Cross Asset

ECB key interest rates

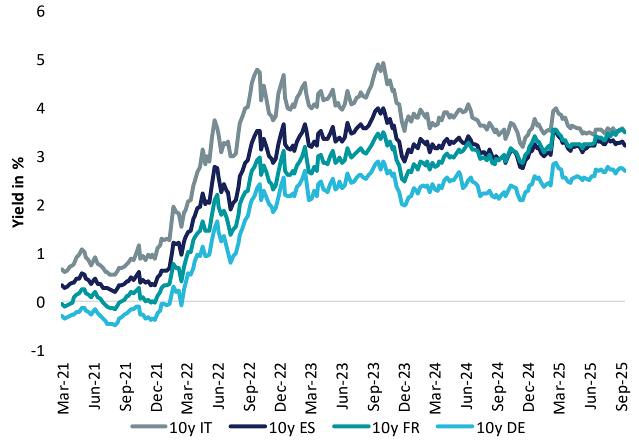


Inflation development in the euro area

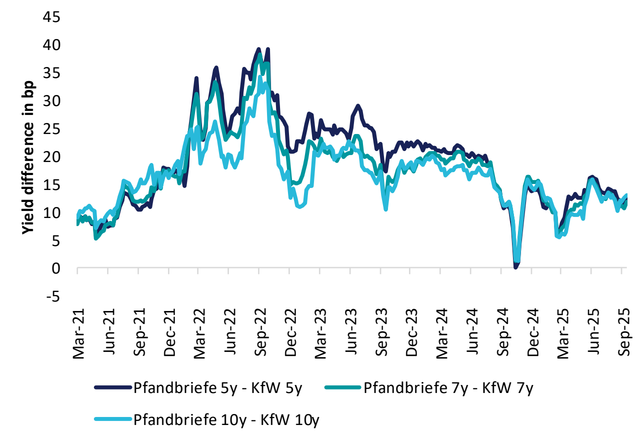


Bund-swap-spread

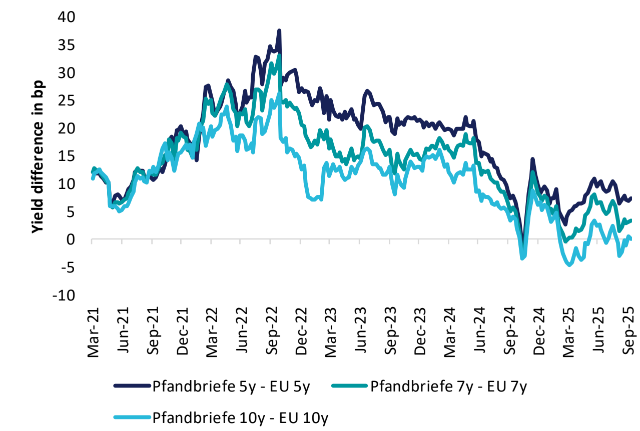
Selected yield developments (sovereigns)



Pfandbriefe vs. KfW



Pfandbriefe vs. EU



Source: ECB, Bloomberg, NORD/LB Floor Research

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Appendix
Overview of latest Covered Bond & SSA View editions

Publication	Topics
32/2025 ♦ 01 October	▪ Teaser: EBA report on the review of the EU covered bond framework ▪ Update on German municipality bonds: DEUSTD and NRWGK
31/2025 ♦ 24 September	▪ The rating approach of Morningstar DBRS ▪ Teaser: Beyond Bundeslaender – Greater Paris (IDF/VDP)
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

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Appendix
Publication overview

Covered Bonds:

- Issuer Guide – Covered Bonds 2024
- Risk weights and LCR levels of covered bonds (updated semi-annually)
- Transparency requirements §28 PfandBG Q2/2025 (quarterly update)
- Transparency requirements §28 PfandBG Q2/2025 Sparkassen (quarterly update)
- Covered bonds as eligible collateral for central banks
- EBA report on the review of the EU covered bond framework

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

Appendix
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