



Covered Bond & SSA View

NORD/LB Floor Research

29 October 2025 ♦ 36/2025

Marketing communication (see disclaimer on the last pages)

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Floor analysts:

Head of Desk

Dr Norman Rudschuck, CIIA
norman.rudschuck@nordlb.de

Covered Bonds/Banks

Lukas Kühne
lukas.kuehne@nordlb.de

Alexander Grenner
alexander.grenner@nordlb.de

SSA/Public Issuers

Lukas-Finn Frese
lukas-finn.frese@nordlb.de

Tobias Cordes, CIIA
tobias.cordes@nordlb.de

Market overview

Covered Bonds

Authors: Alexander Grenner // Lukas Kühne

Primary market: demand remains high amid limited fresh supply

With October slowly coming to an end, the primary market is also entering an increasingly tranquil phase. While we are not expecting new issuance activities to totally grind to a halt, as was the case last year, we also do not anticipate significant primary market activities across the remaining two months of the year. In November last year, the trend in the Bund swap spread resulted in a significant increase in covered bond spreads and shut the 2024 issuance window for practically all issuers. However, this time around, we are not seeing any comparable situation with the potential to unleash similar market disruptions at present. On the contrary, primary market transactions can currently still be successfully placed without significant spread concessions. This was impressively demonstrated by the two primary market deals issued over the past five trading days. After Caisse Francaise de Financement Local (CAFFIL) placed its fifth EUR benchmark deal in the current year on 20 October, investors were forced to wait patiently until 28 October when two issuers arrived simultaneously to kick the primary market back into life. While HYPO NOE Landesbank für Niederösterreich und Wien (HYPO NOE) announced a mandate for its new EUR benchmark transaction on Monday (27 October), La Banque Postale Home Loan SFH (La Banque Postale) also opened the books for its fresh deal on Tuesday without any pre-warning. HYPO NOE opted to limit the targeted issuance volume for its deal (5.2y) upon announcing the mandate to EUR 500m (WNG) and started the marketing phase with a guidance of ms +38bp area. In contrast, La Banque Postale chose a marginally longer term to maturity of six years and an initial guidance of ms +48bp area. During the marketing phase, the issuers were able to reduce the spreads by six and seven basis points respectively, meaning that the bonds were eventually priced at ms +32bp (HYPO NOE) and ms +41bp (La Banque Postale). The French issuer settled upon a deal size of EUR 750m for its new issue. Both bonds were met with a high degree of investor interest, which was reflected in particular in the fairly remarkable bid-to-cover ratios of 4.6x in each case.

Issuer	Country	Timing	ISIN	Maturity	Size	Spread	Rating	ESG
La Banque Postale	FR	28.10.	FR0014013WA1	6.0y	0.75bn	ms +41bp	- / - / AAA	-
HYPO NOE	AT	28.10.	AT0000A3QG14	5.2y	0.50bn	ms +32bp	- / Aa1 / -	-

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

Secondary market: high level of excess demand, yet hardly any transactions

The limited supply of fresh deals on the primary market in recent weeks has led to significant excess demand, which is unlikely to be resolved by the new deals on offer this week. Demand can primarily be seen in medium to long-term bonds from core European names. However, the supply is almost exclusively in the form of short-term covered bonds. Accordingly, the transaction volume remains at a low level. Nevertheless, newly placed primary market deals continue to be well received by the market and are continuing to perform well on the secondary market.

Natixis Pfandbriefbank places second EUR sub-benchmark deal in 2025

In addition to the two primary market transactions, Natixis Pfandbriefbank also approached investors yesterday (Tuesday 28 October) with a mortgage Pfandbrief deal in sub-benchmark size. For its second sub-benchmark transaction (5.0y) this year, the issuer opted for an initial guidance of ms +40bp area. The deal was met with moderate investor interest (bid-to-cover ratio: 1.8x), with the result that the fresh bond could be placed at ms +34bp. The Pfandbrief issuer limited the final deal size to EUR 250m with the mandate the day before. Following this new bond placed by Natixis Pfandbriefbank, the number of Pfandbrief deals recorded in the EUR sub-benchmark segment in 2025 has risen to eleven overall. We provide more detailed insights into activities in this sub-market this year as part of a [focus article](#) included in this present edition of our weekly publication.

BBVA's takeover of Banco de Sabadell falls through

Banco Bilbao Vizcaya Argentaria (BBVA) has seen its planned takeover of Banco de Sabadell (Spain's fourth-largest banking group) fall through following the announcement that its share swap offer to Banco de Sabadell shareholders failed to achieve the minimum approval threshold of 30%. According to the Spanish market regulator CNMV, only 25.5% of shareholders signalled their approval of the deal. Carlos Torres, CEO of BBVA, expressed his disappointment but accepted the shareholders' decision, stating that BBVA would now close this chapter and look to the future instead. Back in May 2024, Spain's second-largest bank had already proposed a merger with Banco de Sabadell, although this was ultimately rejected by the latter. BBVA subsequently approached Sabadell shareholders with its share swap offer, which had already been given the green light by the Spanish authorities and the European Central Bank. An initial takeover attempt in 2020 was also scuppered. Banco de Sabadell, represented by CEO Josep Olliu, expressed relief and thanked stakeholders, customers and employees for their support. He added that both banks are "great institutions that generate significantly more value independently than together". The takeover battle was widely seen as a test case for a potential consolidation process in the European banking market and would have created Europe's third-largest bank as measured by market value (after HSBC and Banco Santander).

Scope publishes new French Banks Quarterly

The rating experts from Scope recently published an update to their "[French Banks Quarterly](#)" report, in which they examine the current performance of French banks by taking the four largest institutions as an example: BNP Paribas, Credit Agricole, BPCE and Societe Generale. Despite the continuing period of political instability in France and the pressure on French government bonds (OATs), which is impacting market confidence and leading to increased refinancing costs on the part of financial institutions, the banks reported robust earnings in the first half of 2025. Higher margins, particularly in the retail banking business, insurance and asset management, had a positive impact on profits. While the profitability of French banks also improved, albeit still lagging behind that of their European counterparts, the rating experts identified an increase in loan defaults on the part of corporates and SMEs. Moreover, the high level of government bond holdings on bank balance sheets could impact French banks' refinancing costs in the event that spreads widen further. Overall, for the remainder of the year Scope is anticipating a moderate increase in profits and slight deterioration in asset quality, while refinancing costs for the banks are also set to rise.

DekaBank planning to issue Blockchain-based covered bond

DekaBank recently announced its intention to issue an inaugural Blockchain-based based digital mortgage Pfandbrief in the near future. The plan is for this to be issued as a crypto security under the German Electronic Securities Act (eWpG), which was introduced in 2021. The transaction, which is expected to be denominated in EUR, has been provisionally awarded the top rating of Aaa by the rating agency Moody's. Owing to some specific technical considerations, DekaBank intends to place the bond towards the end of November. The bank did not disclose any details with regard to the volume or term of the upcoming bond deal, but we are not expecting it to be benchmark size on account of what is still an embryonic format. In August 2024, Berlin Hyp (now part of LBBW) placed the first ever Pfandbrief in Blockchain format with a volume of EUR 100m (3.0y). We shall be keeping a keen eye on developments here to see whether the new format can become established on the market. At the same time, however, we are conscious of the numerous challenges, particularly at a regulatory level, that stand in the way.

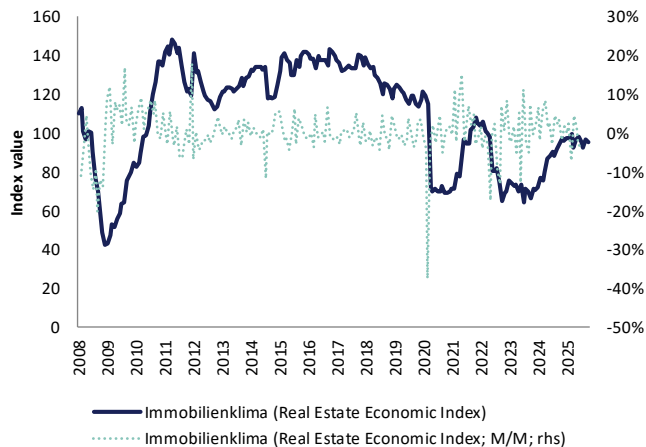
S&P: potential rating impacts on the covered bond framework from EBA proposals

In a recently published report, the rating experts at S&P outlined the rating agency's views on the potential rating-relevant impacts of the EBA's proposed amendments to the European covered bond framework. In this, S&P focuses on the further development of the EU framework, among other aspects, and explicitly takes a position on a third-country equivalence regime for covered bonds. At the moment, covered bonds issued by financial institutions outside of the EU do not benefit from the same preferential regulatory treatment as covered bonds issued by those banks located in EU member states. In this regard, the focus is on the rules regarding risk weight, LCR classification and the central bank eligibility of covered bonds, in particular. With regard to the introduction of a third-country equivalence regime, S&P considers the reciprocity and maturity of the local market in a third country to be crucial factors for the EBA. However, according to the rating experts, both aspects could pose challenges for third countries. For example, at present the EU does not consider the UK's supervisory regime to be equivalent to the CRR. When it comes to assessing the degree of market maturity, the EBA takes into consideration the proportion of domestic investors in EUR-denominated covered bonds, among other aspects. According to S&P, this should be less problematic for the UK, although these requirements could certainly pose a challenge in Singapore. Overall, the rating experts assess the EBA's proposals for the introduction of a third-country equivalence regime as credit positive for covered bonds from non-EU countries that would fall under this new regime, with the potential consequences including elevated investor interest in these bonds and increased issuance volumes from issuers based in these jurisdictions. Likewise, the view of local regulatory bodies with regard to covered bonds could improve, or they could be viewed as more advantageous and trustworthy. In addition to the third-country equivalence regime, in their report the rating experts also home in on further harmonisation of the EU covered bond framework and greater harmonisation of the Covered Bond Directive (CBD) and the Capital Requirements Regulation (CRR). We present the detailed proposals of the EBA, which it laid out in the report on the EU covered bond framework, as part of our [Covered Bond Special](#). In the view of S&P, the EBA's proposed amendments will not have a significant impact on the ratings of the covered bonds that form part of its coverage. On balance, however, it is said that the EBA's proposals can be viewed as credit positive.

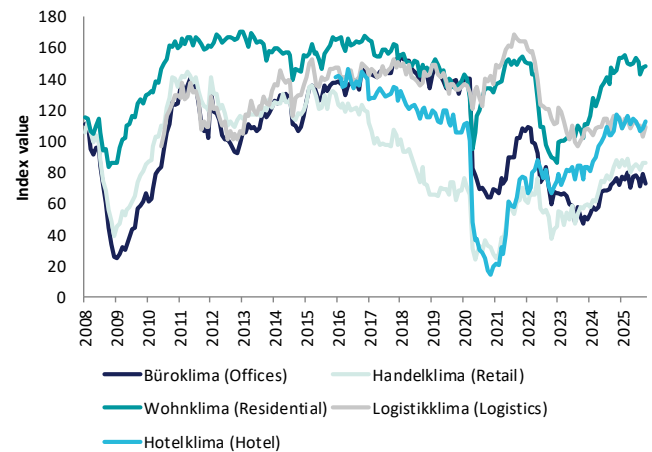
Deutsche Hypo real estate climate index: sentiment suffers a slight setback again

For many years now, the Deutsche Hypo real estate climate index has ranked among the most widely observed barometers for assessing the situation on the German property market. Following a much more positive picture in September, the mood among real estate experts darkened slightly again in the [214th monthly survey](#) (95.4 points versus 96.5 points in the previous month). Nevertheless, the current dataset is still slightly more than three points above the annual low of 92.2 points recorded in August 2025. This development is due to both the investment climate and the earnings climate, which recorded declines of -1.0% and -1.2% respectively. Harald Nolterieke (Head of the Munich office) describes the current mood among real estate experts as being “shaped by a healthy dose of realism”, which has not resulted in any “illusions about a rapid market recovery”. Looking at the individual segments, the office climate recorded the largest decline versus the previous month, with a drop of -7.5% registered here. In contrast, the retail and residential climates remained largely unchanged at 86.6 points (+0.5% M/M) and 147.5 points (+0.6% M/M) respectively. Real estate experts are far more positive about the logistics climate, where increases of +6.3% and +3.7% were posted in comparison with the September data. Overall, the financing environment remains challenging, according to Nolterieke. At present, he sees the biggest challenges as being linked to “regulation and valuation, on account of the low transaction activity.”

Real estate climate – overall index and change (M/M)



Real estate climate index by segment



Source: Deutsche Hypo, bulwiengesa, NORD/LB Floor Research

Market overview

SSA/Public Issuers

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

ECB preview: our forecast for 30 October

There is only one day left before the ECB will nail its colours to the mast once again and this time in picturesque Florence, which will play host to the latest ECB meeting tomorrow (30 October). Those who cling strictly to the alphabet will realise immediately that the three letters “TPI” do not occur in Florence – and the ECB is also expected to continue ignoring these letters. We shall explain why in our [preview](#), but by way of a spoiler: French sovereigns (10y) are currently trading “only” just less than 80bp above their German equivalents. That’s low to say the least, given France’s debt build-up followed by downgrades from the rating agencies. Consequently, the OMT (Outright Monetary Transactions) and TPI (Transmission Protection Instrument) programs prepared in the background seem to be having an effect even without being activated – there is no other possible explanation. We assume that the Governing Council will once again not make any adjustments to the three key interest rates. As a result, the deposit facility rate will stay at 2.0%. The rate on main refinancing operations will remain at 2.15%, while the rate on the marginal lending facility will stay at 2.4%. The European monetary watchdogs still feel their current attitude is justified. Even isolated mutterings from the doves cannot obscure the fact that the current monetary policy standpoint is largely considered appropriate.

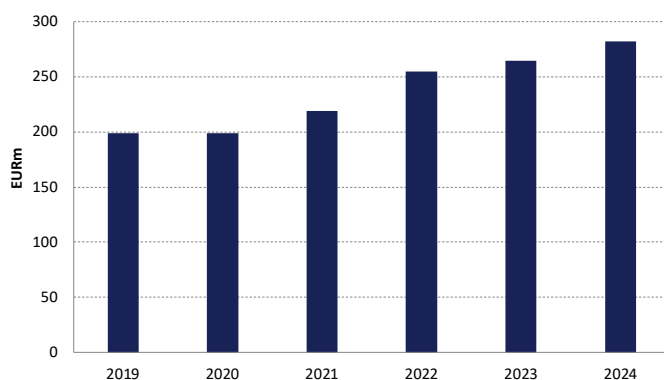
S&P: downgrade of France has consequences for the SSA segment

On 21 October, the rating agency S&P announced its decision to downgrade eight French government-related entities (GREs), revising their ratings from a previous rating of AA- to A+. Specifically, these are (those in *italics* are included in our coverage) Agence Centrale des Organismes de Sécurité Sociale (ACOSS), *Agence Française de Développement (AFD)*, Assistance Publique – Hôpitaux de Paris (AP-HP), *Caisse des Dépôts et Consignations (CDC)*, *Caisse d’Amortisation de la Dette Sociale (CADES)*, *Société Anonyme de Gestion de Stocks de Sécurité (SAGESS)*, *Société de Financement Local (Sfil)* and *Union nationale interprofessionnelle pour l’emploi dans l’industrie et le commerce (Unédic)*. The rating for all these issuers was aligned with that of the French state. Their outlook was put at “stable”. In our opinion, the decision is only likely to have regulatory consequences for SAGESS: since the agency is only rated by S&P, the applicable risk weight will now increase from 20% to 50% (in accordance with Art. 116 CRR). In the context of LCR classification, SAGESS bonds are likely in our opinion to lose their LCR eligibility (previously: level 2A) as a consequence of the risk weight being too high. Given that France is the second largest guarantor for the EFSF, S&P was also forced to downgrade the supranational’s rating. As an aside: last week, we looked at the EFSF in greater detail as part of this year’s [Issuer Guide – European Supranationals](#). We are also planning to publish an update of our annual publication for the French agencies in the next few weeks.

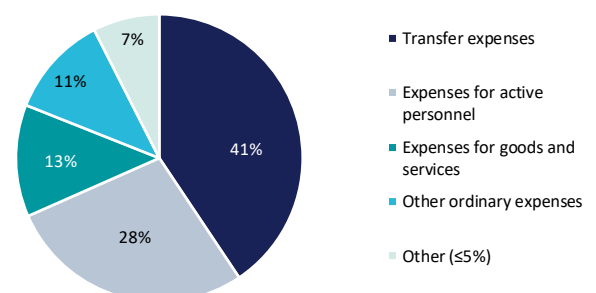
Emden: an industrial location with a maritime flavour

The independent city of Emden, which is famous as the birthplace of the comedian Otto Waalkes, is the economic heart of the East Friesland region in Lower Saxony (ticker: NIESA). With a population of around 50,000, it is the second largest city after Wilhelmshaven on the Lower Saxon North Sea coast. Its location at the mouth of the River Ems makes it Germany's most western port, a major location for North Sea trade and the off-shore wind industry. Just under 1.3m cars were loaded in the port of Emden in 2023, making it one of the largest vehicle-loading ports in Europe. Together with Volkswagen AG, which is based there, it constitutes the city's industrial centre. There are approximately 9,400 employees who are dependent on the port in Emden. Despite its strong industrial base, the city is facing financial challenges. In the 2025/26 budget, the municipality estimated ordinary earnings of EUR 203.5m (2025) and EUR 208.3m (2026) with expenses of EUR 248.9m and EUR 255.7m respectively. At the same time, Emden is investing in future projects. The total amount of planned borrowings in the core budget stands at EUR 10.8m (2025) and EUR 7.7m (2026), supplemented by corporate financing of EUR 68.4m (2025) and EUR 32.8m (2026) respectively. The planned issuance of a [sustainable SSD deal](#) in the amount of EUR 50m for the new Ostfriesische Meere central hospital must be highlighted in particular. Lower Saxony has promised funding of a fixed amount of 80%, while the remaining 20% will be provided in equal shares by the city of Emden and Aurich district. In its strategic focus, the city emphasises the "sustainable development of the quality of life and the business environment". In this regard, Emden's development as a health and research-focused city through the central hospital, Emden/Leer university and the port will make a vital contribution. As a pioneer in the municipal capital market, Emden, together with Bochum, Celle, Essen and Saarbrücken, was involved in the issue of the first [German cities bond](#) (ticker: DEUSTD) with a total volume of EUR 200m in 2018, and raised EUR 25m in the process. The official unemployment rate in Emden currently stands at 8.8% (as at September 2025). According to §12 of the German Insolvency Regulation, insolvency proceedings cannot be initiated against municipalities. From a regulatory perspective, we assume that the treatment of municipal bonds and SSD deals is identical. Accordingly, these are likely to benefit from a risk weight of 0% according to [CRR](#), classification as a level 1 asset under the [LCR](#) and preferred status under [Solvency II](#). Securities matching these criteria are also accepted by the ECB as [collateralisation for central bank liquidity](#).

Changes in debt level (investment loans)



Types of expenditures of the city of Emden (2024)



Source: Issuer, NORD/LB Floor Research

Saarland's double budget for 2026/27

The government of Saarland (ticker: SAARLD) has adopted the budget for 2026/27. According to the draft budget, revenues – excluding income from loans, withdrawals from reserves and revenues from cash surpluses – are expected to come to EUR 6.3bn in the coming year. Expenditure – excluding expenditure to repay debt, to make allocations to reserves and expenses to cover a cash shortfall – stands at EUR 6.5bn. This results in a negative balance of EUR -177m. To cover this budgetary shortfall, the budget provides for net new borrowings by raising loans on the capital market of EUR 175m (gross: EUR 2.2bn), among other measures. Meanwhile, revenues of EUR 6.5bn and expenditures of EUR 6.7bn are expected for 2027, which would imply a budget deficit of EUR -220m overall. Regarding new debt, a net figure of EUR 175m is quoted once more (gross: EUR 2.7bn). According to the regional government's plans, over EUR 600m is to be provided for investment from the core budget in each of the next two years. With the accompanying budget law, Saarland will also enshrine the new structural components of the debt rule in regional budget law. This means that the sub-sovereign will be able to use a strictly limited borrowing potential of up to 0.35% of nominal GDP for specific digitalisation, climate protection and infrastructure projects in future.

Primary market

The last trading week we covered was dominated by a large number of new issues from a wide range of jurisdictions. Shortly after publishing the previous edition of our weekly publication, our guarantor Lower Saxony (ticker: NIESA) appeared on traders' screens with a bond worth EUR 1.5bn (7y). The deal was printed one basis point below guidance at ms +26bp (order book: EUR 1.8bn). It was followed by the export financier Finnvera (ticker: FINNVE): the Finnish agency issued a new bond for EUR 1bn over five years at ms +19bp (order book: EUR 3.4bn; guidance: ms +22bp area). The Dutch municipal financier Nederlandse Waterschapsbank (ticker: NEDWBK) also ventured onto the market, placing EUR 1bn (3y) at ms +8bp (bid-to-cover ratio: 3.4x; guidance: ms +10bp area). In the ESG segment, fresh impetus was provided by the International Development Association (ticker: IDAWBG): its EUR 2bn [sustainable development bond](#) (25y) was finally priced at ms +84bp (bid-to-cover ratio: 1.5x; guidance: ms +86bp area). Meanwhile, the Spanish promotional bank Instituto de Crédito Oficial (ticker: ICO) opted for a [social bond](#) (5y) worth EUR 500m, which was printed at SPGB +5bp (corresponding to circa ms +15bp; order book: EUR 1.6bn). Agence Française de Développement (ticker: AGFRNC) also increased its 2029 bond by EUR 300m at OAT +28bp (bid-to-cover ratio: 1.2x; guidance: OAT +28bp area). Regarding the coming week, the Export-Import Bank of Korea (ticker: EIBKOR) has announced the placement of a EUR-denominated bond (5y). The issuer will remain open to individual discussions with investors until then. The EU's fifth bond auction in H2/2025 will also take place on 03 November (cf. [funding plan](#)). However, we have not been made aware of any attractive new mandates at this moment in time.

Issuer	Country	Timing	ISIN	Maturity	Size	Spread	Rating	ESG
ICO	ES	28.10.	XS3222608906	4.5y	0.50bn	ms +15bp	A / A3 / A+	X
NEDWBK	NL	23.10.	XS3219429621	3.0y	1.00bn	ms +8bp	- / Aaa / AAA	-
FINNVE	Nordics	22.10.	XS3219317669	5.0y	1.00bn	ms +19bp	AA / Aa1 / -	-
IDAWBG	SNAT	22.10.	XS3218787417	25.0y	2.00bn	ms +84bp	- / Aaa / AAA	X
NIESA	DE	22.10.	DE000A460P44	7.0y	1.50bn	ms +26bp	AAA / - / -	-

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

Covered Bonds

A look at the EUR sub-benchmark segment

Authors: Lukas Kühne // Dr Norman Rudschuck, CIIA

The EUR sub-benchmark segment in the spotlight

Our coverage focuses on covered bonds in EUR benchmark format. Nevertheless, we certainly place an emphasis on reporting on the EUR sub-benchmark segment too. Especially for issuers with lower funding requirements, sub-benchmarks are increasingly becoming an attractive alternative to benchmark-size deals. In addition, issues in this market segment also enable issuers who have comparatively small cover pools to make regular market appearances. For some covered bond issuers, placing bonds in this market segment represents an interim step to a subsequent benchmark issue, while other issuers opt to increase covered bonds that were previously placed as sub-benchmarks to benchmark size at a later date. As the year slowly draws to a close, we shall take this opportunity to undertake an initial review of the EUR sub-benchmark segment in the year to date, before concisely summarising the key developments as well.

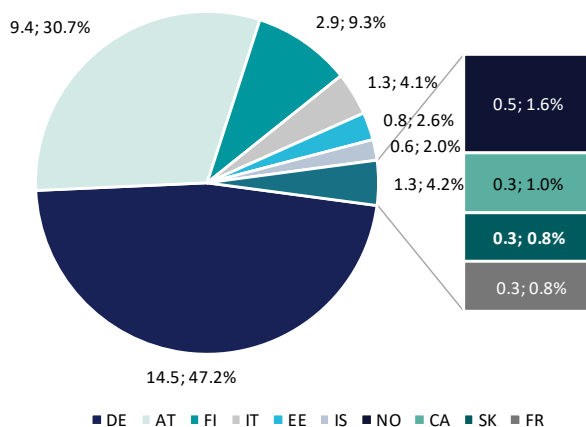
New issues from Germany dominate the market in 2025

Like the primary market, the year to date in the EUR sub-benchmark segment has been characterised by a strong start to the year followed by pauses in issuance activity in response to trade-related tensions. The extremely constructive market environment that emerged following the first signs that these tensions were easing resulted in an attractive issuance window for covered bonds, which actually remains open. Accordingly, EUR sub-benchmarks amounting to EUR 4.7bn have been placed on the market so far this year, meaning that the current issuance volume is already slightly up on the figure for the previous year (EUR 4.4bn), but is still well down on the two previous record years of 2022 and 2023 (EUR 8.0bn and EUR 7.5bn respectively). Based on our issuance statistics, maturities in the EUR sub-benchmark segment total EUR 5.2bn. Assuming that there are no further issues this year, this would mean that the market shrinks slightly, and the growth achieved in recent years would come to an end. While German Pfandbrief issuers have currently placed the second highest volume of EUR sub-benchmarks that we have ever seen on the market, at EUR 2.9bn, Austrian banks, in particular, have been far more cautious so far this year. In 2025, they have only placed covered bonds in the amount of EUR 1.0bn in the EUR sub-benchmark segment, having placed issues of over EUR 2.0bn in 2022 and 2023. Among other factors, this is likely to be caused by stagnating new lending business in Austria, which restricts the amount of additional funding required by covered bond issuers. Finnish issuers have also demonstrated similar levels of caution to Austrian issuers so far this year. Over the past three years, they have issued an average of more than EUR 1.0bn in new EUR sub-benchmarks, although the new issuance volume from Finland stands at just EUR 300m for 2025.

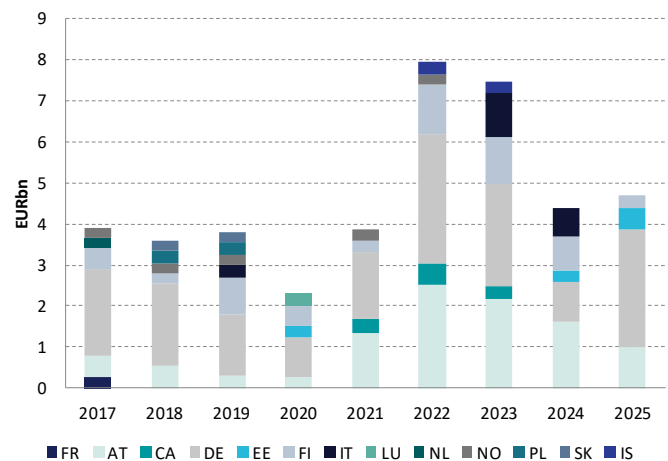
Issuers from Germany and Austria dominate the market

The EUR sub-benchmark segment, including the most recent transactions, comprises outstanding covered bonds with a volume of around EUR 30.8bn from 13 jurisdictions. More than 75% of all issues can be attributed to Germany (outstanding volume: EUR 14.5bn) and Austria (EUR 9.4bn). Finland is in third place with outstanding sub-benchmark transactions amounting to EUR 2.9bn. The market segment is dominated by mortgage-backed covered bonds, whereas covered bonds backed by public sector assets are an exception and are currently placed only by German and Austrian issuers. The volume of ESG bonds issued in this market segment is comparatively low (outstanding volume of EUR 750m). Nevertheless, the successful debut transaction by Kreissparkasse Köln in January 2025 demonstrated that green Pfandbriefe in sub-benchmark format can definitely generate high levels of investor interest (bid-to-cover ratio: 9.6x).

EUR sub-benchmark volume by country (EURbn)



EUR sub-benchmarks: issuance volume



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

Savings banks are driving growth in the sub-benchmark market

The savings bank sector is increasingly becoming the most important growth driver in the EUR sub-benchmark segment, even though the signs for 2025 currently point to a slightly shrinking market. Having welcomed Sparkasse Dortmund, Sparkasse Bremen and Kreissparkasse Ludwigsburg onto the market with three EUR sub-benchmark debut transactions from the savings bank sector in 2024, Nassauische Sparkasse completed the quartet of new public-sector banks in this sub-market in May 2025. This means that the number of German savings banks in this market segment grew to a total of nine issuers (including BSK 1818). At EUR 8.0bn in outstanding covered bonds, institutions from the savings bank sector now account for almost half of the outstanding Pfandbrief issues in sub-benchmark format. Aside from Nassauische Sparkasse, Coop Pank from Estonia also made its debut in the sub-benchmark segment, when it approached investors back in March 2025 and succeeded in placing its debut transaction in the amount of EUR 250m on the market. In Estonia, only LHV Pank is active in this market segment in addition to Coop Pank.

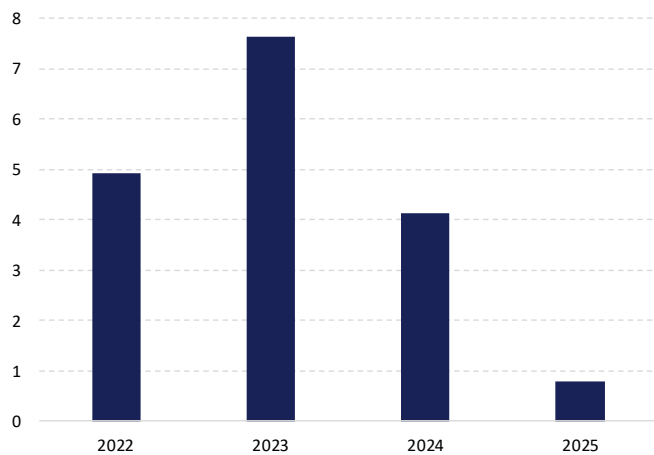
Regulatory classification of EUR sub-benchmarks

Before we take a closer look at the demand for EUR sub-benchmarks below, we would first like to discuss some key aspects of the regulatory classification of covered bonds in this format. While EUR benchmarks can benefit from the best possible regulatory preferential treatment – particularly in terms of the risk weight according to CRR and in the context of LCR management – this does not apply to EUR sub-benchmarks in all areas. As the outstanding volume is irrelevant for determining the risk weight of a covered bond, sub-benchmarks that fulfil the corresponding CRR requirements of Article 129 CRR may benefit from a preferential risk weight of 10% in the same way as benchmark issues. The prerequisite for this is a credit quality step (CQS) 1 classification (AAA to AA-). However, the situation is different when it comes to the LCR level of EUR sub-benchmark bonds, as here the categorisation depends among other things on the outstanding volume. Accordingly, sub-benchmarks do not qualify as level 1 assets as their volume is less than EUR 500m. Nevertheless, classification as a level 2A or level 2B asset is possible depending in particular on the CQS rating. As regards ECB eligibility, the outstanding volume of a covered bond is not relevant, and accordingly EUR sub-benchmarks can also be used as collateral in the context of the ECB Collateral Framework in the Eurosystem under certain conditions. The issues (and therefore also the EUR sub-benchmarks) must be denominated in EUR, USD, GBP or JPY and originate from the EEA or one of the G10 jurisdictions to be considered eligible by the ECB. The residual term to maturity, covered bond rating and corresponding CQS are decisive for determining the haircut. In the case of soft bullet formats, the maximum residual term including improbable but theoretically possible maturity deferrals must be taken into account.

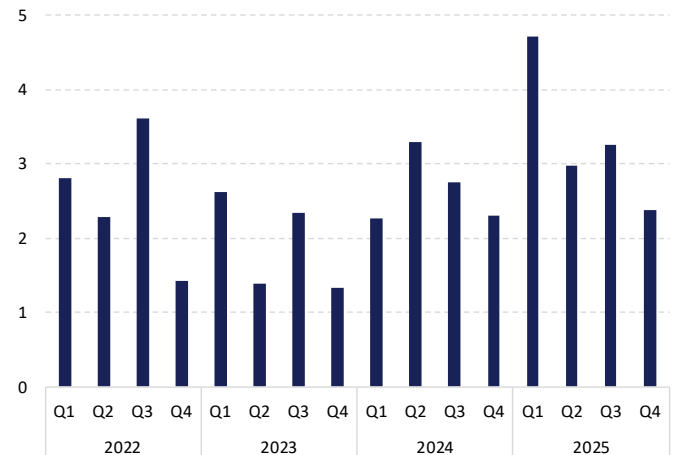
Differentiated analysis of demand: pick-up vs. a lack of liquidity

On the investor side, there has been high demand for the EUR sub-benchmarks issued so far this year. In this respect, there are obvious parallels with what is happening on the primary market for EUR benchmarks. In terms of allocated share, bank treasuries often formed the largest customer group for EUR sub-benchmarks. Not exclusively, but in particular for bank treasuries from the savings bank or Landesbank sector, EUR sub-benchmarks from institutions in the same sector offer the advantage that they can benefit from a preferential risk weight of 0% (cf. Article 113 [7] CRR). In addition, sub-benchmark deals often have a more attractive spread level than comparable benchmark deals (with the exception of the issue size). From an attractiveness point of view, sub-benchmark issuers can often appeal to investors with more granular cover pools that have a clear focus on the home region and low levels of commercial assets. The already discussed best possible classification as a level 2A asset does not allow the best possible treatment by some investors in the context of LCR management. For some treasurers or portfolio managers, however, the frequently displayed pick-up offered by sub-benchmarks does open up the possibility of a favourable trade-off. In contrast to this, the lower liquidity (in the technical market or regulatory sense) continues to represent a stumbling block for some accounts. Especially asset managers are more cautious in this sub-market due to the low liquidity and (e.g. as index investors) restrictions on deals in benchmark size. Overall, we believe that the investor base should also grow with the increasing number of issuers and deals, which should also benefit both liquidity and flows in the future.

SBMK: net new issue premiums (in bp)



SBMK: bid-to-cover ratio

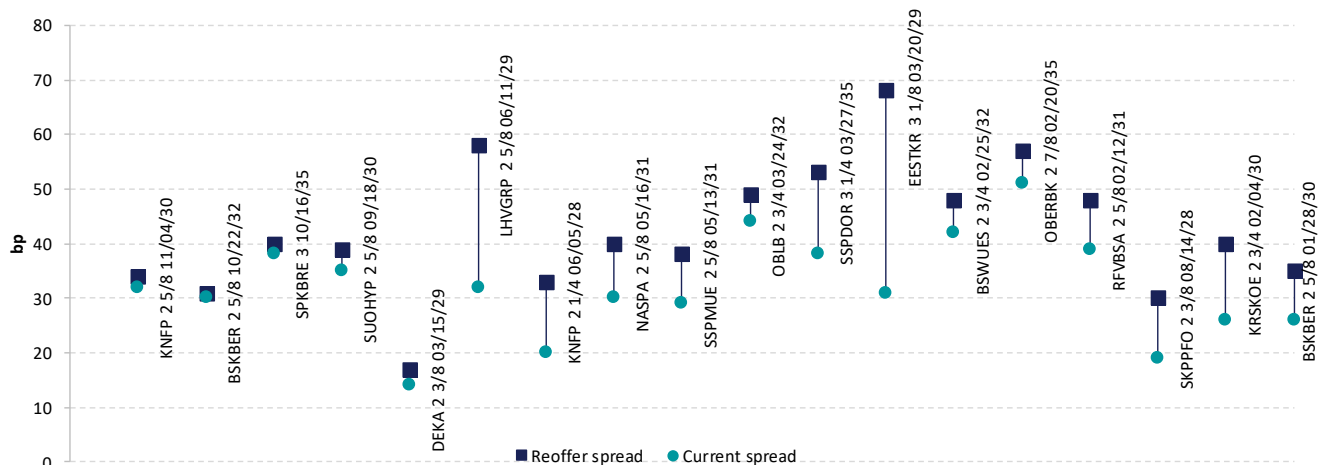


Source: Market data, Bloomberg, NORD/LB Floor Research

High oversubscription ratios and low new issue premiums characterise 2025 so far

The market dynamics observed over recent months are also reflected on the primary market for sub-benchmarks. For example, during the marketing phase, the spreads against IPT tightened more than in the past, while bid-to-cover ratios reached new highs particularly at the beginning of 2025 and have remained at a high level over the rest of the year. This was undoubtedly driven by high investor demand combined with limited supply. In light of this, it is not surprising that the new issue premiums we have calculated hit historic lows over the course of the year. In this context, we think that the performance of new deals on the secondary market has been remarkable this year. All the deals placed in 2025 are currently trading below their reoffer spreads and have therefore been able to cause spread compression in the whole market (in the same way as the EUR benchmark segment). This dynamic stands out historically and is even likely to be more pronounced for sub-benchmarks based on individual deals.

SBMK: spread development for issues ytd



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

Growth potential from the savings bank sector

In our view, the sub-benchmark debuts last year ultimately showed that this sub-market still has considerable growth potential. Especially for Germany, we see potential for further inaugural sub-benchmark deals due to the number of smaller Pfandbrief issuers who have not been active so far in either the EUR benchmark or sub-benchmark segment. For some issuers, the placement of EUR sub-benchmarks appears to be an interim step towards a benchmark transaction that enables them to gain experience and position themselves more prominently with investors. We believe that the savings bank sector is the main growth driver in Germany, as the newcomers to the market in recent years have shown. The [database](#) on Pfandbrief issuers from the savings bank sector provided in cooperation between vdp and German Savings Banks Association (DSGV) recorded two issuers with an outstanding mortgage Pfandbrief volume of more than EUR 1bn as at 30 June 2025 that do not currently have at least one outstanding EUR sub-benchmark. A further ten saving banks, who are also not sub-benchmark issuers, have an outstanding Pfandbrief volume of more than EUR 500m. Owing to their Pfandbrief volume and the cover pool assets they hold, it could well be attractive for some savings banks to also issue Pfandbriefe in sub-benchmark size in future. Based on the data at our disposal, we think it is possible to identify some savings banks that appear at least “sub-benchmark-worthy” due to their cover pool size and mortgage volume. We provide information on the individual cover pools from the savings bank sector in our quarterly Covered Bond Special [Transparency requirements §28 PfandBG Q2/2025 Sparkassen](#).

Conclusion and outlook

In recent months we have observed some successful transactions in the EUR sub-benchmark segment. At EUR 4.7bn, the issuance volume by the end of October already exceeds the figure for the whole of 2024, but is still well below the issuance volumes from the record years of 2022 and 2023. Given that the year will soon be over and we have bonds maturing in the amount of EUR 5.2bn, we can expect the market to stagnate or even shrink slightly. Overall, despite welcoming new issuers this year, the question of liquidity remains a drawback for the sub-market of sub-benchmark deals. A strong presence of Pfandbrief issuers in this sub-market has been striking in the year to date. Most recently it was Natixis Pfandbriefbank that impressively demonstrated that the issuance window on the market for EUR sub-benchmarks is still open. Nonetheless, we do not expect to see high levels of issuance activity in November and December. In actual fact, we are expecting a quiet end to the year in the EUR sub-benchmark segment.

SSA/Public Issuers

SSA: Canadian pension funds in the spotlight

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

Introduction

A key challenge for sovereigns and subnational authorities is and will remain ensuring pension provisioning. In view of demographic change and increased life expectancy, spending on pensions and benefits represents a continually growing share of the budgets of sovereigns and sub-sovereigns. Current data reflects an unambiguous situation, particularly in Germany. The federal budget for 2025 alone provides for pensions to be subsidised from state funds to the tune of EUR 123bn. Taking into account the overall budget planned of over EUR 500bn, this represents a share of almost 25%. It seems obvious that Germany's pension system would no longer be fit for purpose without these subsidies. Projections also indicate that pensions are likely to remain the single biggest item of Germany's federal budget. As a result, the elected representatives as well as the wider public must ask themselves how pension provisioning could be ensured, without having to make more and more of taxpayers' money available for this purpose every year. One conceivable option would be the introduction of pensions secured by capital, a possibility that is currently being debated in Germany. Against this backdrop, it seems to make sense to take a look at some other nations where this already is common practice. In Canada, for example, the lion's share of pension provisioning is underwritten by a number of pension funds which, in addition to the contributions paid by its members, invest funds raised on the capital market to finance pensions. In the following, we examine a selection of relevant issuers who regularly raise fresh funds in the EUR primary market. Our analysis focuses on the outstanding volume as well as constitutional aspects, regulatory framework conditions and a classification of spreads compared with the [Canadian provinces](#).

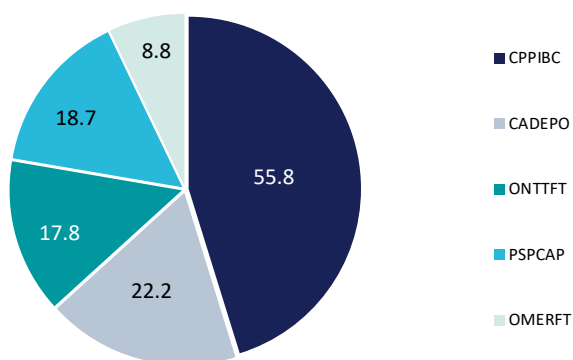
In His Majesty's service – crown corporations and crown agents

First, we focus our attention on some of the unique legislative and/or constitutional aspects of the Canadian jurisdiction that are relevant to the institutions we are examining. Of particular importance are, first and foremost, crown corporations (CC). They represent an integral part of Canada's legislation and are commercial players bound by public or political purposes. As state-owned companies, they are established either by the sovereign or a province by act of law. In order to equip a CC with specific powers and privileges as well as constitutional immunity, crown corporations may be granted the status of crown agents (CA) by means of various measures. As long as the CA acts within the scope of its mandate, the central government or regional government in question is ultimately liable in full and has financial responsibility for all activities and decisions. The assets and liabilities of a CA therefore represent assets and liabilities of the relevant political administration, as is the case with state-owned Export Development Canada (ticker: EDC). Most state-owned companies are defined as crown agents in their charter. However, Canada's General Governor is authorised to withdraw CA status.

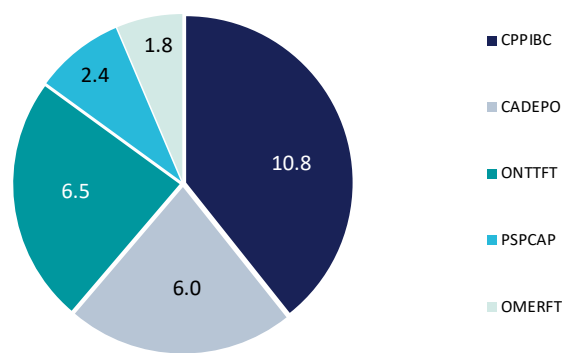
Overview of the pension funds in our coverage

The pension funds analysed are among the biggest institutional investors in Canada. The [Canadian Pension Plan Investment Board](#) (CPPIB, ticker: CPPIBC) and the [Caisse de Dépôt et Placement du Québec](#) (CDPQ, ticker: CADEPO) are two of the oldest investment funds. Both underlying pension plans have been in place since 1966. CPPIB has activities at national level, whereas CDPQ's regional focus caters exclusively to employees in the province of Québec. The only pension fund with a longer history is the [Ontario Municipal Employees Retirement System](#) (OMERS, ticker: OMERTF). Established in 1962, OMERS has always invested contributions of public sector employees from the province which lends its name to the organisation. In 1990, a separate plan was additionally set up for teaching staff from Ontario, the [Ontario Teachers' Finance Trust](#) (ONTFT, ticker: ONTTFT). In addition to the CPPIB, another national fund is the [Public Sector Pension Investment Board](#) (PSP, ticker: PSPCAP). It has been responsible for the pensions of contributors from the armed forces, reservists, the national police force and public sector services since 1999. Regarding their legal form, we assume that all of these pension funds, with the exception of ONTFT and OMERS, are Canadian crown corporations because they are under the control of the relevant political administration (central state or province) and were created by means of an act of law. However, it emerged from the relevant documents of incorporation that these funds explicitly are not crown agents.

Outstanding equivalent bond volumes (EURbn)



Outstanding EUR benchmarks (EURbn)



NB: Benchmarks are defined as bonds with a minimum volume of EUR 0.5bn.

Foreign currencies are converted into EUR at rates as at 28 October 2025.

Source: Bloomberg, NORD/LB Floor Research

Canadian pension funds – an overview (EURbn/EUR equivalent)

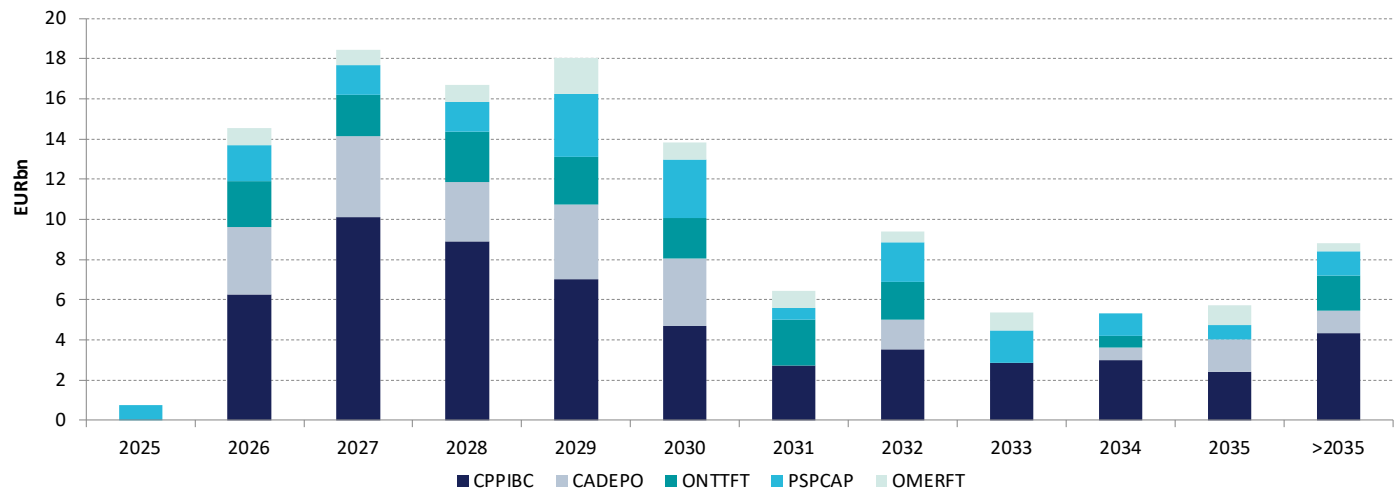
Name	Ticker	Rating (Fitch/Moody's/S&P)	Outstanding volume	Of which in EUR volume	Funding target 2025	Maturities 2025	Net supply 2025	Number of ESG bonds	ESG volume
CPPIB Capital	CPPIBC	- / Aaa / -	55.8	10.8	10.0	1.2	8.8	10	7.2
CDP Financial	CADEPO	AAA / Aaa / -	22.2	6.0	5.0	0.0	5.0	2	1.7
ONTFT	ONTTFT	- / Aa1 / -	17.8	6.5	2.0	0.0	2.0	5	3.7
PSP Capital	PSPCAP	AAA / Aaa / -	18.7	2.6	4.0	0.8	3.2	3	2.0
OMERS	OMERTF	AAA / Aa1 / -	8.8	1.8	2.5	0.0	2.5	2	1.0
Total			123.3	27.6	23.5	2.0	21.5	22	15.6

Foreign currencies are converted into EUR at rates as at 28 October 2025.

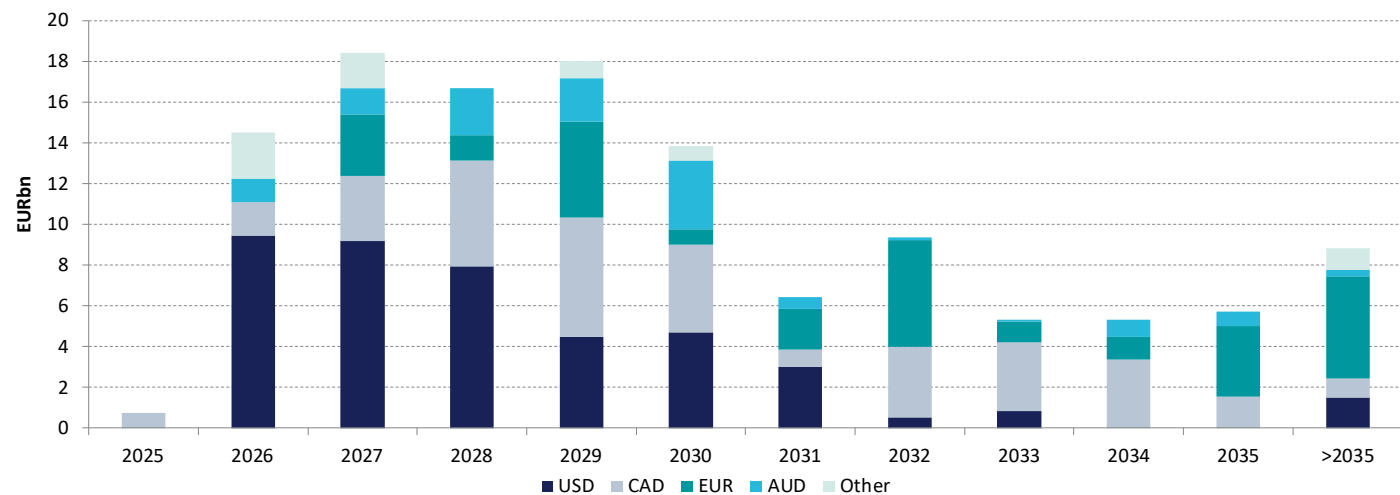
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, issuers, NORD/LB Floor Research

Canadian pension funds: outstanding bonds by issuer



Canadian pension funds: outstanding bonds by currency



NB: Foreign currencies are converted into EUR at rates as at 28 October 2025.

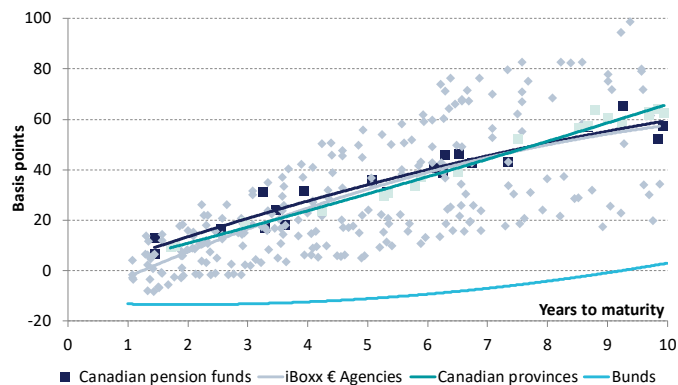
Source: Bloomberg, NORD/LB Floor Research

EUR bonds as key element of the funding strategy

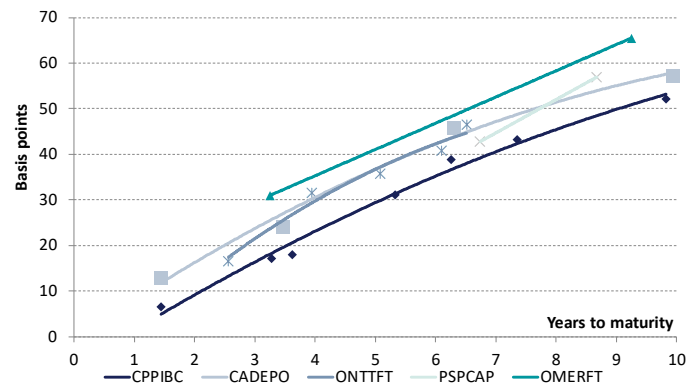
The volume of bonds outstanding that were issued by the Canadian pension funds examined amounts to the equivalent of around EUR 123bn at present distributed over 134 ISINs. Securities denominated in EUR total EUR 27.6bn, which means that the European single currency accounts for a share of almost 22% of the funding mix. The current number of available EUR securities is 28, with 25 of these meeting the benchmark bond criterion. Furthermore, all EUR-denominated bonds feature a fixed coupon. The most important funding currencies at present are the USD – with outstanding liabilities of USD 48.6bn (EUR equivalent: EUR 41.6bn) – and the Canadian dollar at CAD 56.4bn (EUR equivalent: EUR 34.5bn). A smaller volume of securities denominated in AUD is also outstanding. In addition to traditional bonds, all of the pension funds have issued green label securities. A particularly important feature for investors is that all issuers grant their creditors a preferred creditor status. This ensures that debt is serviced before the right of contributors to payment is satisfied.

Canada A comparison of spreads

Canadian pension funds vs. peers



Comparison of Canadian pension funds

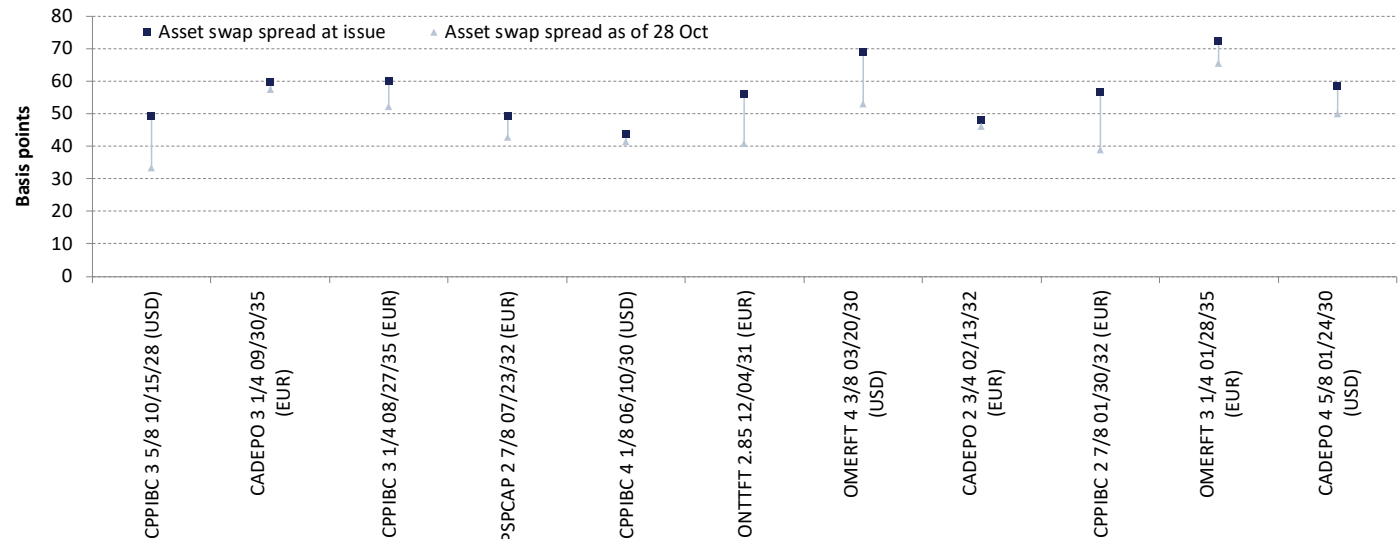


Residual term to maturity ≥ 1 year and ≤ 10 years; outstanding volume at least EUR 0.5bn.

Source: Bloomberg, Markit, NORD/LB Floor Research

Canada Primary market activities – an overview

Performance of fixed income benchmark issues 2025



NB: Benchmarks are defined as bonds with a minimum volume of EUR 0.5bn or USD 1.0bn.

Source: Bloomberg, NORD/LB Floor Research

Spread analysis

In addition to categorising primary market events, it is always worth taking a look at the current spread structure. Compared with issuers in the iBoxx € Agencies – which is mainly composed of European institutions, although the CPPIBC and PSPCAP are also included – EUR benchmark bonds of the Canadian pension funds are trading at (slightly) higher risk premiums when looking at the entire maturity spectrum. A pick-up is also evident on large-volume securities from Canadian provinces at the short end of the market. At the long end, the spread curve for the sub-sovereigns comes in above than that of the pension funds. Regarding their creditworthiness, regional pension funds have a slightly better rating than the relevant provinces as things stand. Nevertheless, an analysis of secondary market data indicated that funding terms for sub-sovereigns are a little more advantageous.

Regulatory treatment

Categorising Canadian pension funds within the relevant regulatory frameworks is a rather complex matter, in our view. In the following, we therefore carry out a case analysis to derive the risk weight in accordance with the standardised approach of the [CRR](#) and the [LCR](#) Level. As part of scenario I), we assume that Canadian pension funds are to be treated as public sector entities in accordance with Art. 116 CRR. In scenario II), we explain how to derive the category based on Art. 122 CRR (corporates). In the context of Art. 116, it must always be clarified whether claims on the relevant public sector entity are to be treated as exposure to the relevant central state (Art. 116[4]). For public sector entities outside the EEA, this is only possible if the relevant authority of a third country with equivalent supervisory and regulatory status also confirms the equivalence of risk positions with state exposure. In Canada, the [Capital Adequacy Requirements \(CAR\)](#) represent the applicable regulation for this purpose. They specify the definitions for the risk weight under the standardised approach of Section 4.1.2. In this respect, the CAR provide for equal treatment of provinces/territories and crown agents at federal and national level with the Canadian state. As none of the pension funds is a crown agent, in our opinion, the risk weight cannot be derived on the basis of Art. 116(4). Instead, classification must be based on Art. 116(2), which in turn refers to Art. 115(-1). Ultimately, here, reference is made to the rating of the issuer. Since all Canadian pension funds have ratings which place them in CQS1, a risk weight of 20% would therefore apply. As part of scenario II), we assume that pension funds are treated the same as corporates in regulatory terms. We assume in this context that pension funds are to be regarded as financial institutions. In accordance with Art. 4(1)(26) CRR, financial institutions are defined as undertakings other than institutions – in this context, credit institutions are meant – the principal activity of which is to acquire holdings. In our opinion, these conditions can be confirmed in the case of Canadian pension funds. This means that deriving the risk weight based on Art. 122 is also possible. In accordance with Art. 122(1), the risk weight of corporates results from the rating. For issuers with a rating in CQS1, a risk weight of 20% therefore applies. All in all, based on our assessment, the result is that ultimately an identical risk weight of 20% applies to Canadian pension funds, both if derived on the basis of Art. 116 (public sector entities) and Art. 122 (corporates). As part of the LCR regulation, the bonds of Canadian pension funds are classified as Level 2A assets in accordance with Art. 11(1)(b) or Art. 11(1)(e) respectively – depending on whether they are considered to be public sector entities or corporates. As part of the [Solvency II](#) directive, the bonds of Canadian pension funds are to be categorised as “non-preferred” in our opinion. Consequently, they should be evaluated in each case according to their specific risk category and duration. The same also applies to the bonds of Canadian provinces and territories (cf. [Issuer Guide](#)). Regarding the ECB’s repo rules, we consider Canadian pension funds to be financial corporations in accordance with Art. 69 of [Guideline \(EU\) 2025/510](#). Since the registered office of issuers additionally is in a G10 sovereign outside the EEA, the bonds of Canadian pension funds would in principle be eligible for being deposited as marketable securities for the collateralisation of ECB liquidity, according to our interpretation. However, an [overview](#) of permitted marketable securities, which is published daily by the ECB, does not include any bonds from the pension funds we are reviewing, whereas the EDC, provinces and various Canadian banks are represented. Against this backdrop, it is not possible at this moment in time to deduce beyond doubt whether the ECB accepts the relevant securities as collateral.

Summary of Canadian pension funds

Risk weight	20% (Art. 116 and Art. 122)
LCR classification	Level 2A
Solvency II	Non-preferred
ECB eligibility	No clear classification

Source: NORD/LB Floor Research

Issuers not included above

In addition to the five issuers examined in this article, other pension funds exist in Canada, which we have not included in our analysis for various reasons. The first of these that should be mentioned is the [British Columbia Investment Management Corporation](#) (BCI, ticker: BCIMCO), which has also placed a small number of bonds in the capital market since 2023. However, all of these bonds were exclusively denominated in CAD. According to information provided by the BCI, the corporation is initially concentrating on developing a liquid CAD curve in the immediate future. In view of the funds current lack of an EUR-based market presence, we have not included the BCI in our analysis. The same applies to the [Alberta Investment Management Corporation](#) (AIMCo). At present, it is only represented on the capital market via a vehicle, AIMCo Realty Investors (ticker: AIREIN), which is used to invest in real estate. The securities issued under this ticker are all denominated in CAD, the same as in the case for the BCI. AIMCo has no dedicated investor relations presence. Finally, we want to mention the [Healthcare of Ontario Pension Plan](#) (HOOPP), the third major pension fund from Ontario. Unlike its two larger counterparts, HOOPP has no Bloomberg ticker at the moment. In this respect, the entity is not currently relevant to our analysis.

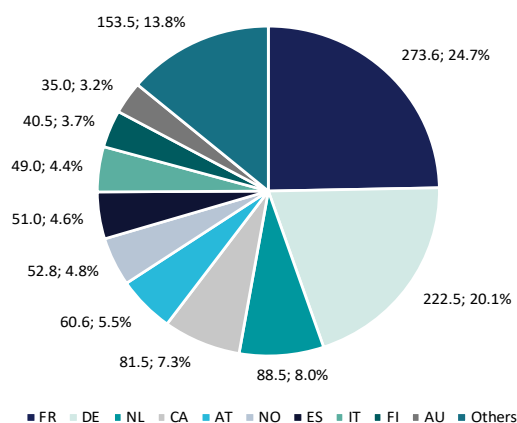
Conclusion and outlook

In addition to the provinces and territories, we believe that the pension funds of the “Great White North” represent the most important issuers in Canada’s SSA segment. The financial institutions with activities in this niche market have gradually expanded their primary market activities in recent years – particularly in EUR. The outstanding bond volume currently amounts to the equivalent of around EUR 123bn distributed over 134 ISINs. The European single currency accounts for a market share of almost 22%, or a volume of EUR 27.6bn. We assume that the pension funds will continue to use the EUR market in future, in order to achieve their funding targets. Specifically, we expect at least one new EUR benchmark bond issue a year per issuer. A direct spread comparison highlighted that bonds of the Canadian pension funds were trading slightly wider than bonds of the provinces. Pick-ups were also evident versus issuers included in the iBoxx € Agencies along the entire maturity spectrum. Beyond the capital market-related data and framework conditions, we consider the Canadian pension funds system to be a model which countries facing major challenges in terms of (statutory) pension provisioning should seek to emulate. In Germany, in particular, the contribution-based pensions system will increasingly be crossing its zenith. A capital-backed system like in Canada could provide a practical alternative. However, we doubt that the political will required for such reforms is present in this country. Even if it was, it could take years or even decades until such a system generates the necessary return to provide adequately for an ever-growing number of beneficiaries.

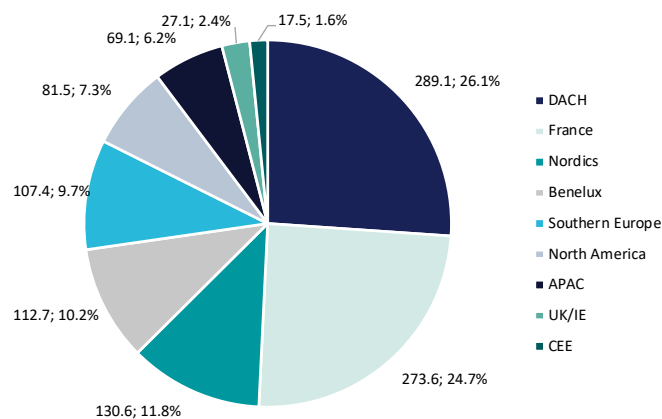
Charts & Figures

Covered Bonds

EUR benchmark volume by country (in EURbn)



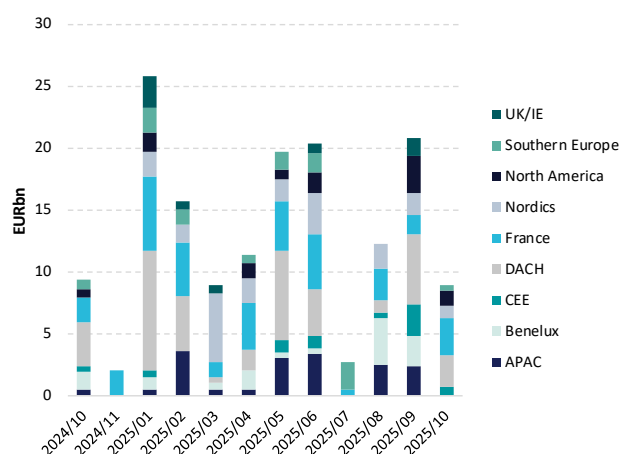
EUR benchmark volume by region (in EURbn)



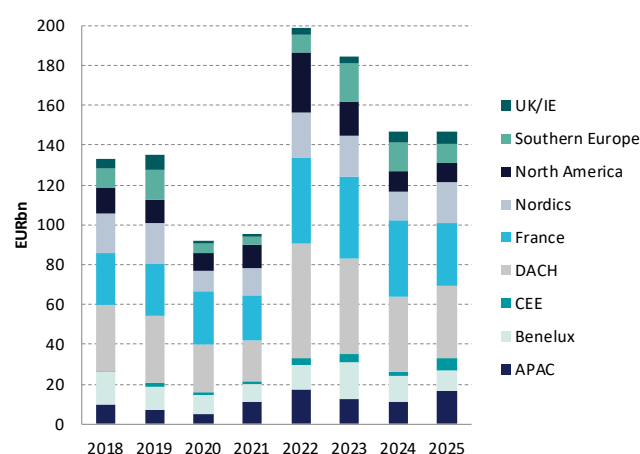
Top 10 jurisdictions

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	273.6	267	37	0.97	9.0	4.5	1.71
2	DE	222.5	313	49	0.66	7.7	3.6	1.76
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	60.6	100	5	0.60	7.9	3.6	1.69
6	NO	52.8	63	11	0.84	7.0	3.2	1.43
7	ES	51.0	44	4	1.05	10.1	3.3	2.29
8	IT	49.0	63	6	0.75	8.2	3.6	2.15
9	FI	40.5	48	5	0.83	6.6	3.0	1.92
10	AU	35.0	34	0	1.03	7.2	3.4	1.94

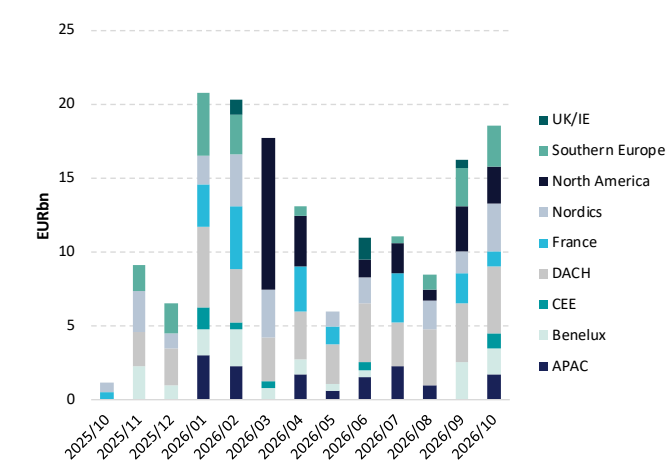
EUR benchmark issue volume by month



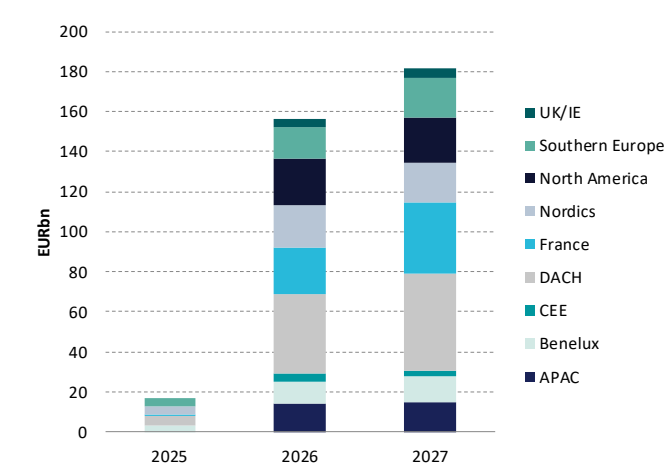
EUR benchmark issue volume by year



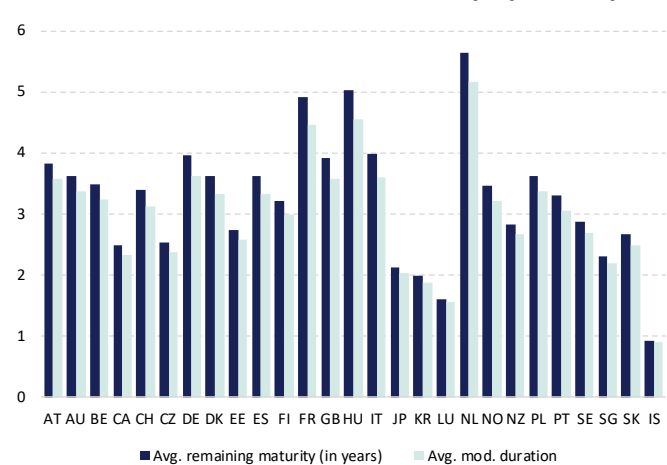
EUR benchmark maturities by month



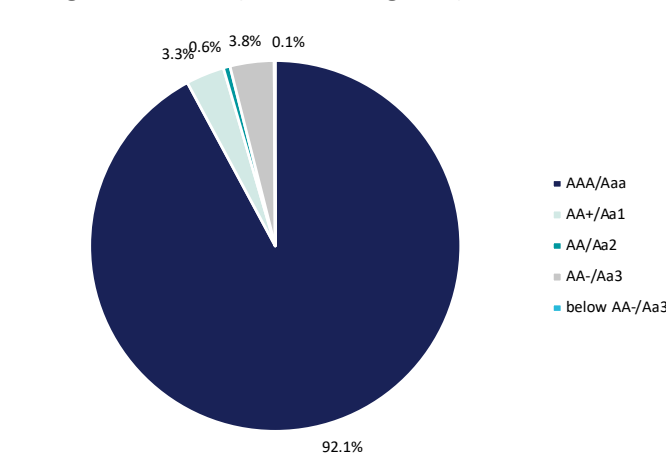
EUR benchmark maturities by year



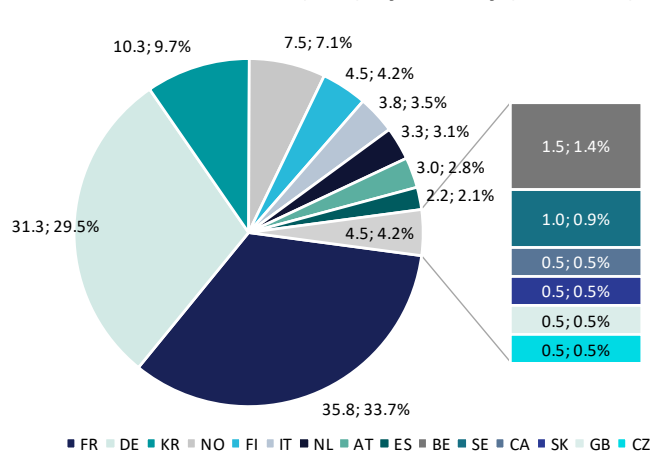
Modified duration and time to maturity by country



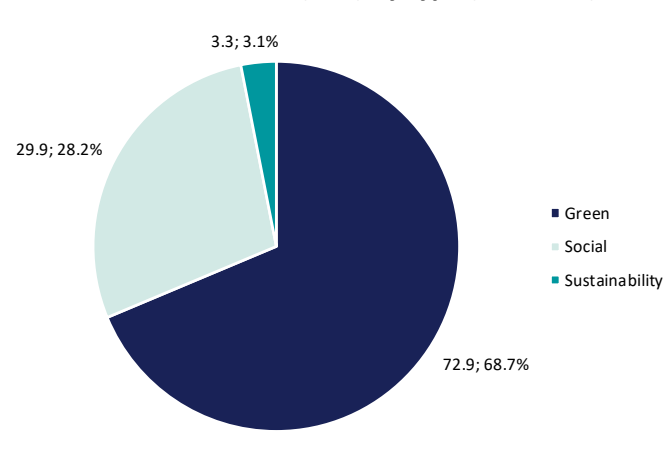
Rating distribution (volume weighted)



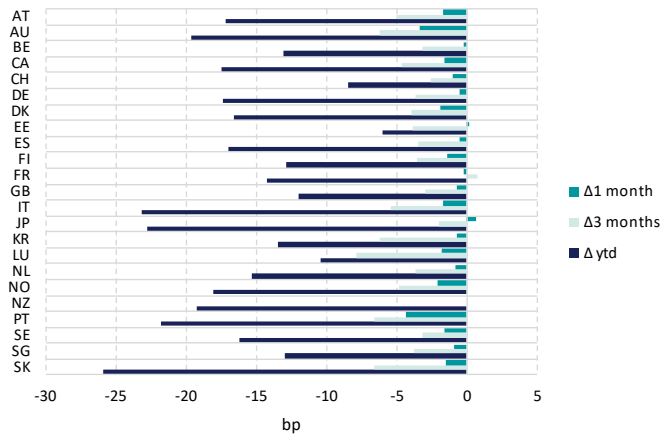
EUR benchmark volume (ESG) by country (in EURbn)



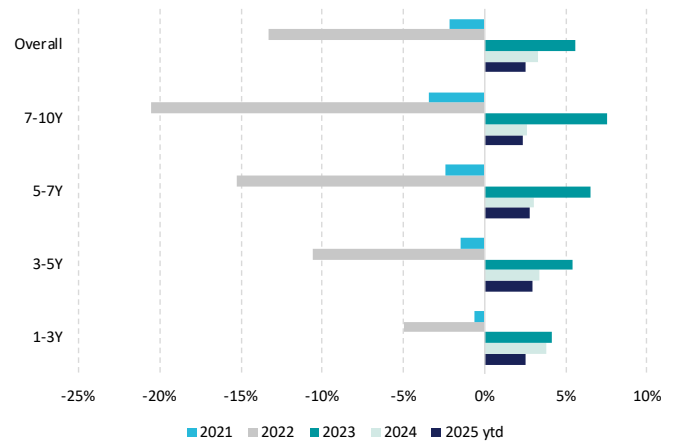
EUR benchmark volume (ESG) by type (in EURbn)



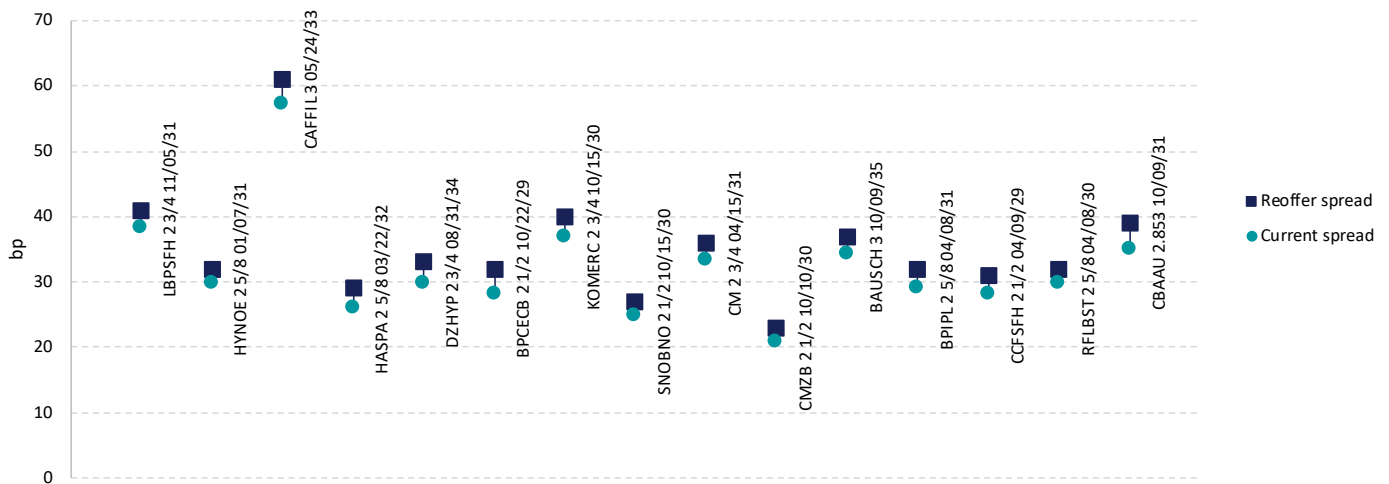
EUR benchmark emission pattern



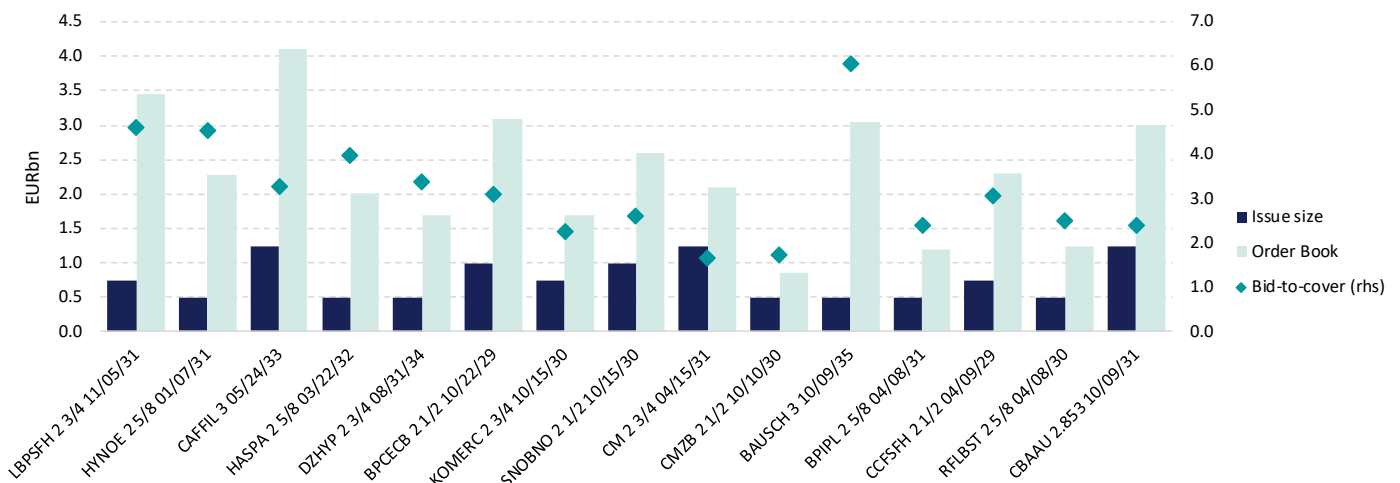
Covered bond performance (Total return)

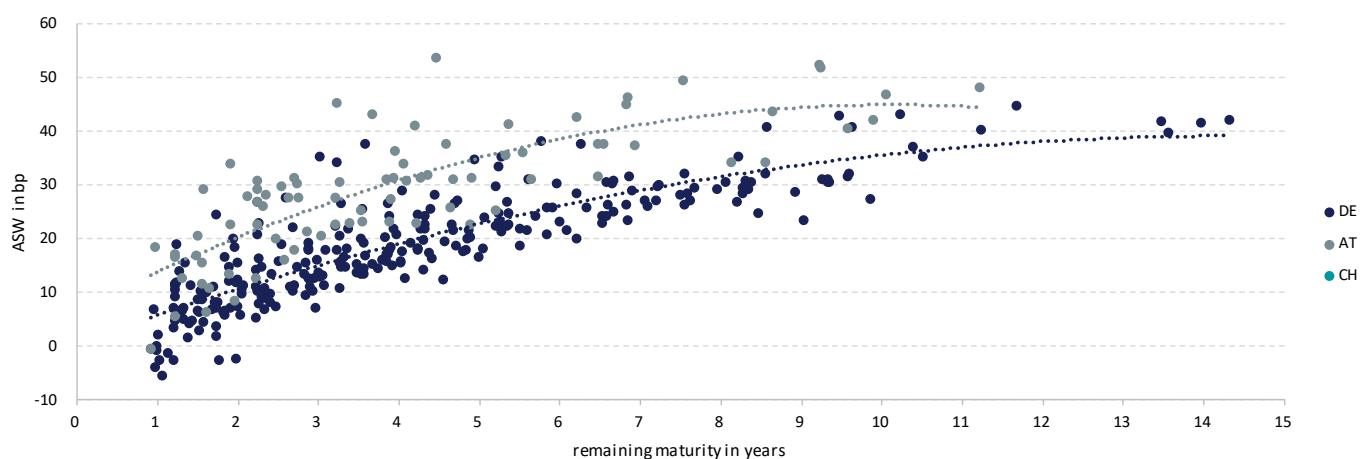
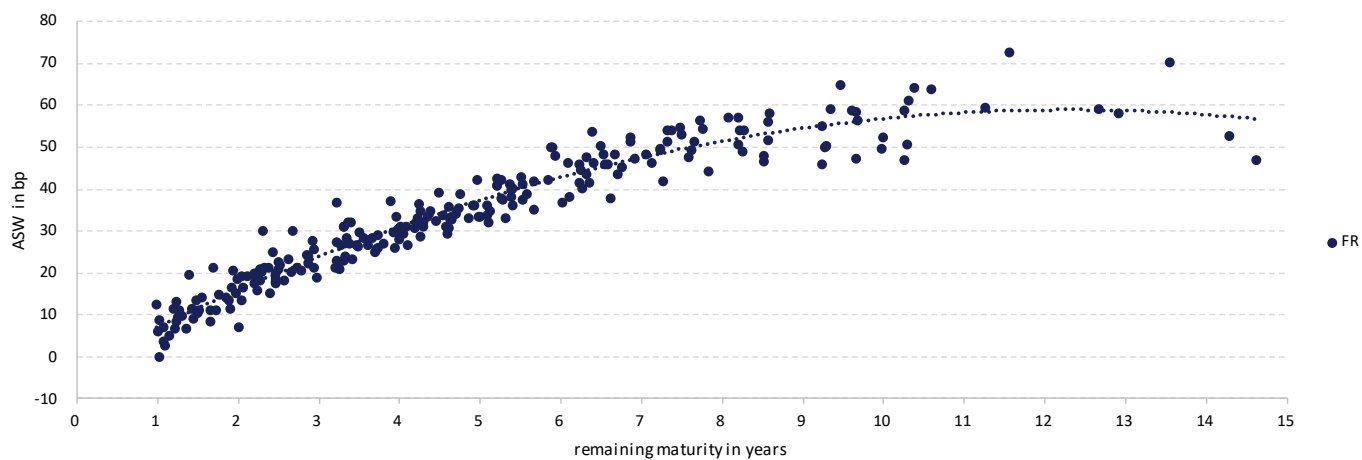
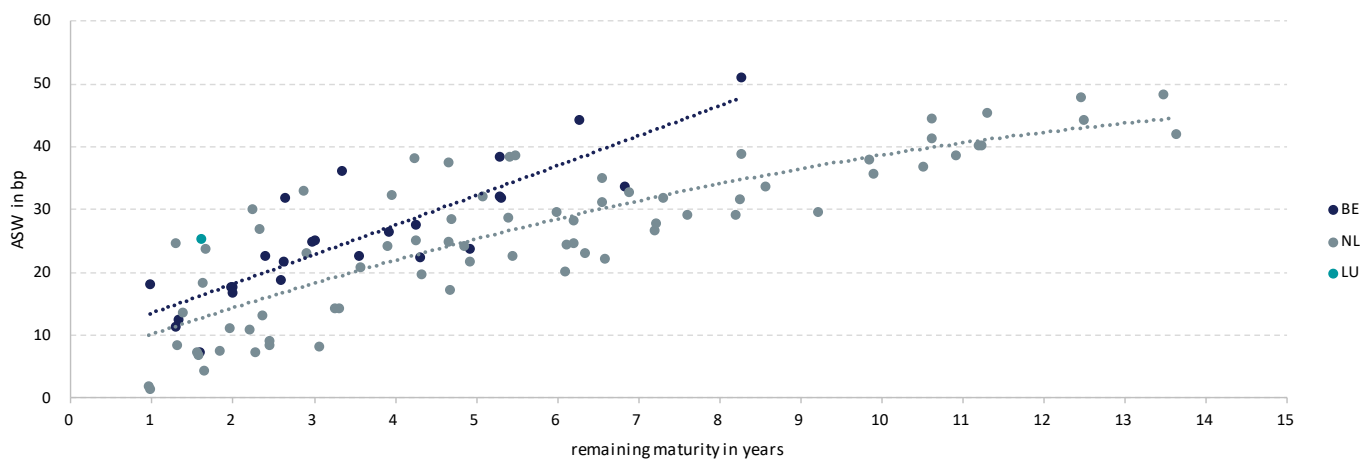


Spread development (last 15 issues)

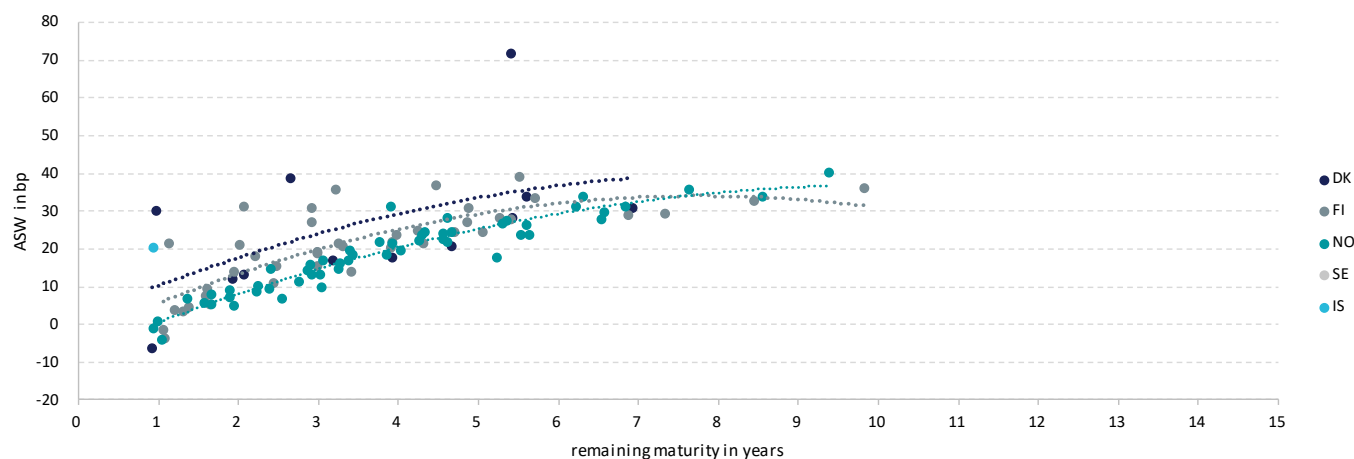


Order books (last 15 issues)

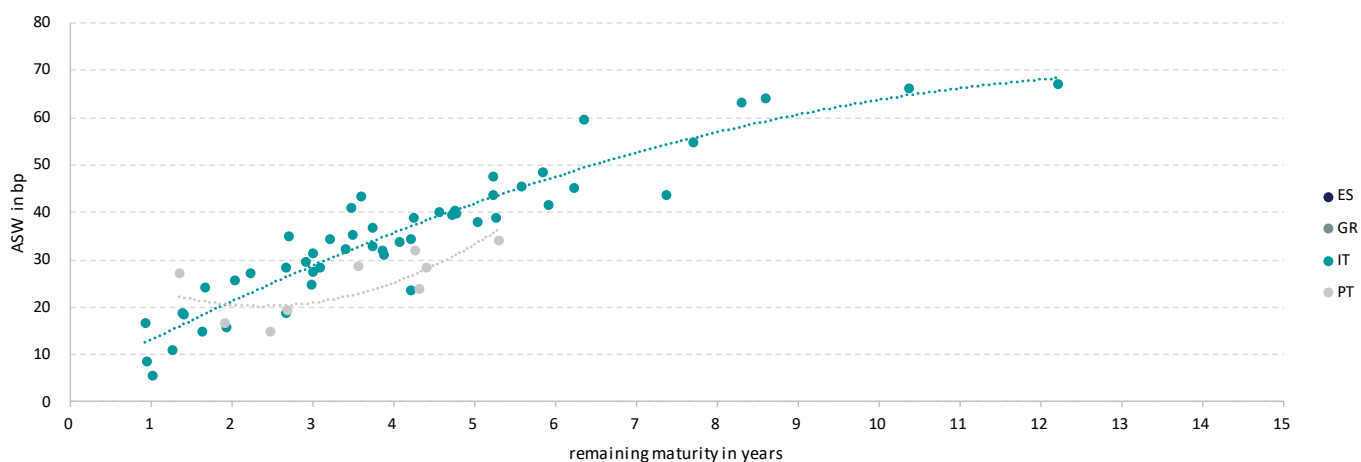


Spread overview¹DACH   France Benelux   

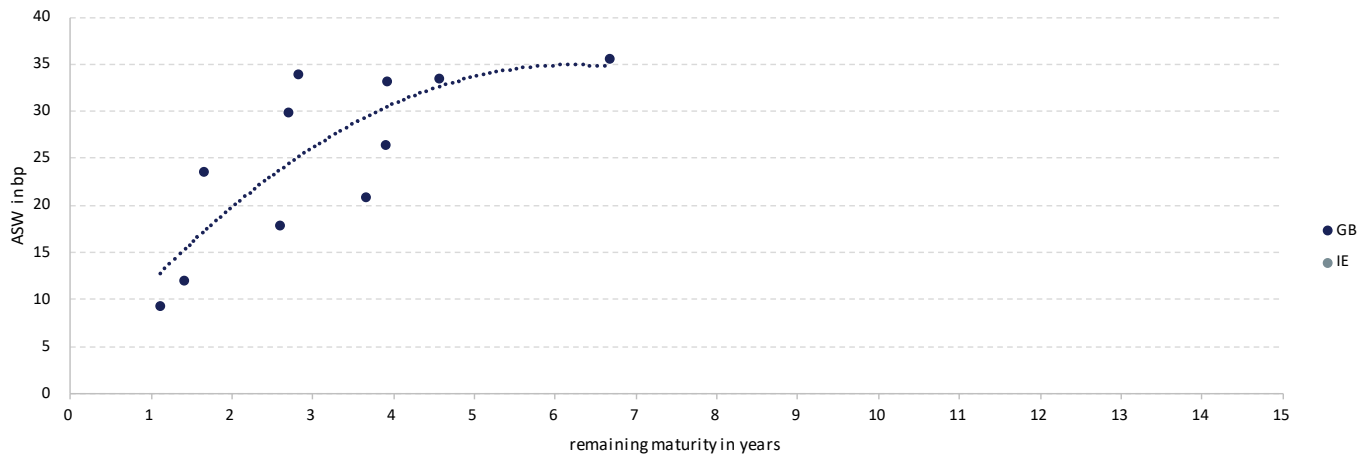
Nordics



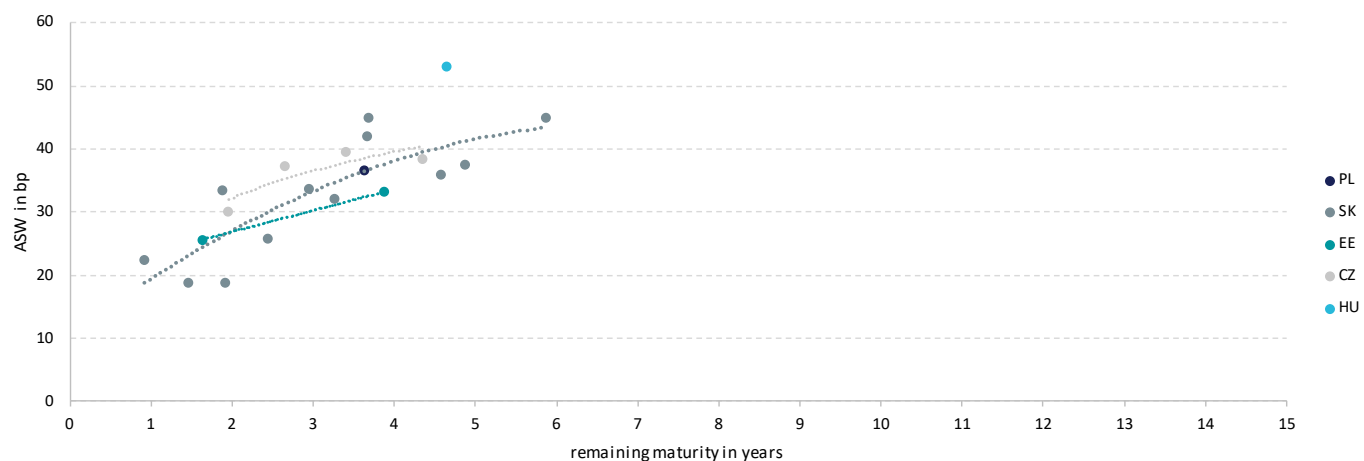
Southern Europe



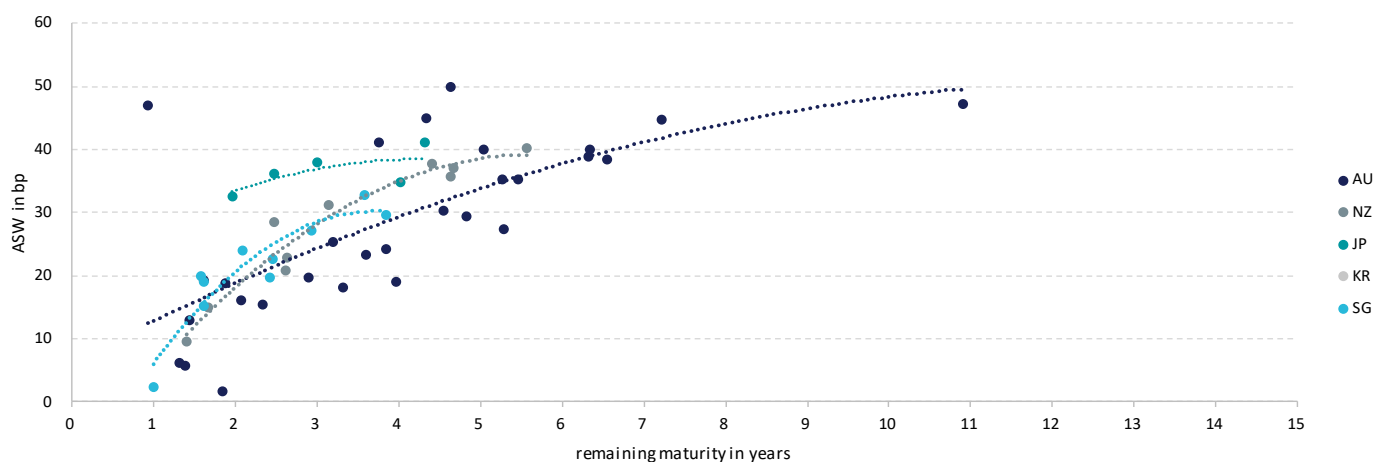
UK/IE



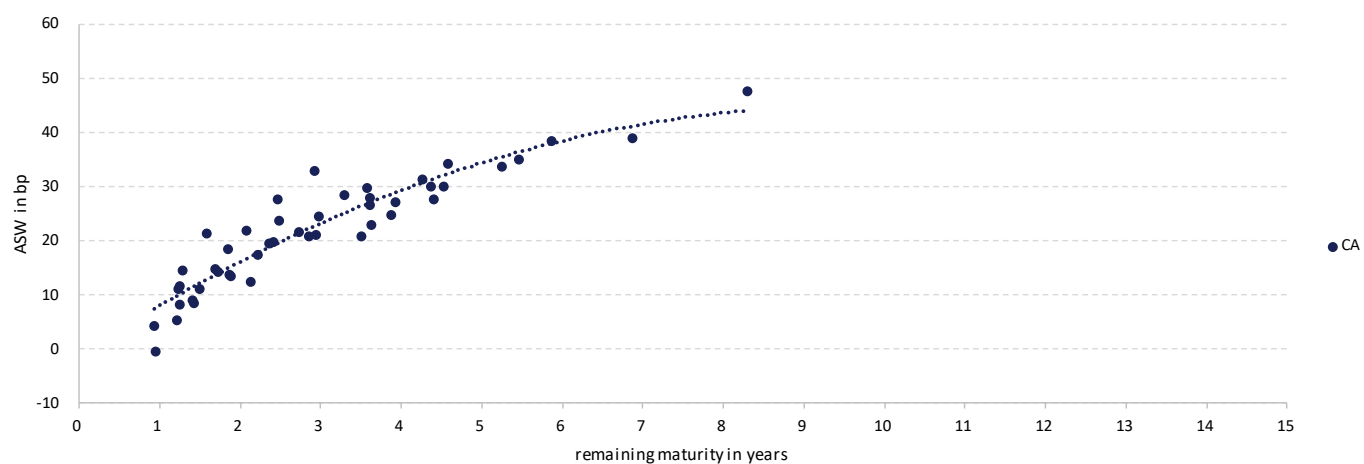
CEE



APAC



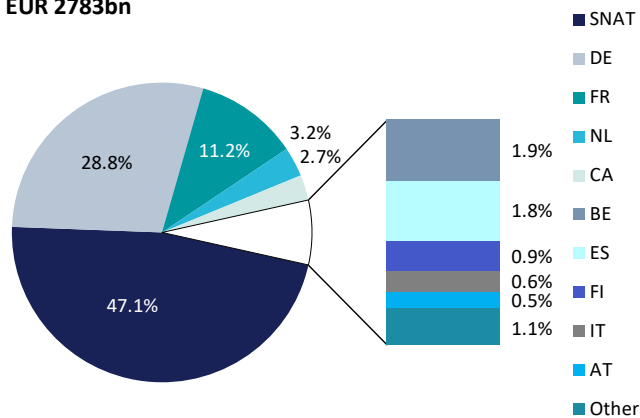
North America



Charts & Figures SSA/Public Issuers

Outstanding volume (bmk)

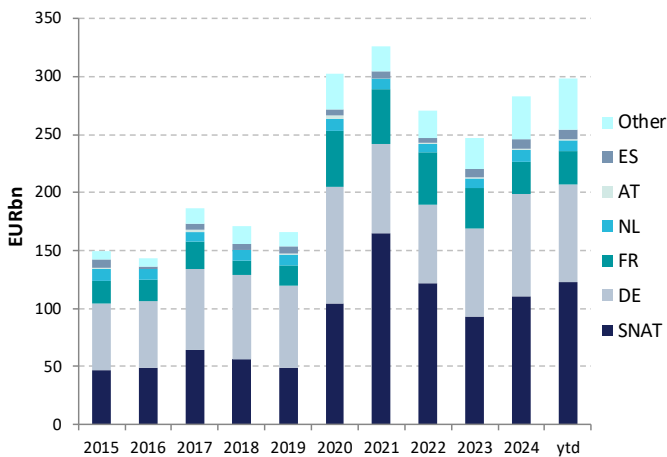
EUR 2783bn



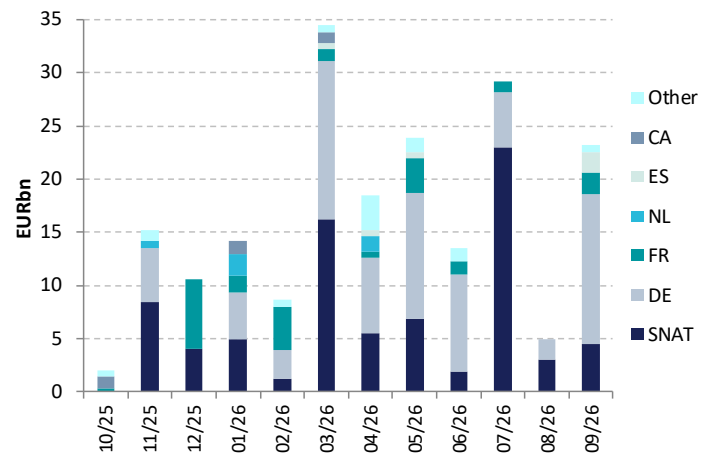
Top 10 countries (bmk)

Country	Vol. (EURbn)	No. of bonds	ØVol. (EURbn)	Vol. weight. ØMod. Dur.
SNAT	1,311.0	265	4.9	7.6
DE	802.8	608	1.3	5.9
FR	310.3	205	1.5	5.3
NL	88.8	70	1.3	6.0
CA	76.1	68	1.1	6.1
BE	52.8	50	1.1	9.8
ES	51.4	75	0.7	4.9
FI	26.2	27	1.0	4.0
IT	17.3	22	0.8	4.3
AT	14.5	21	0.7	5.3

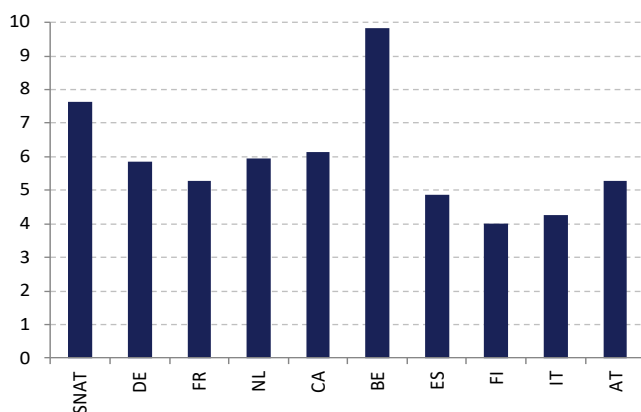
Issue volume by year (bmk)



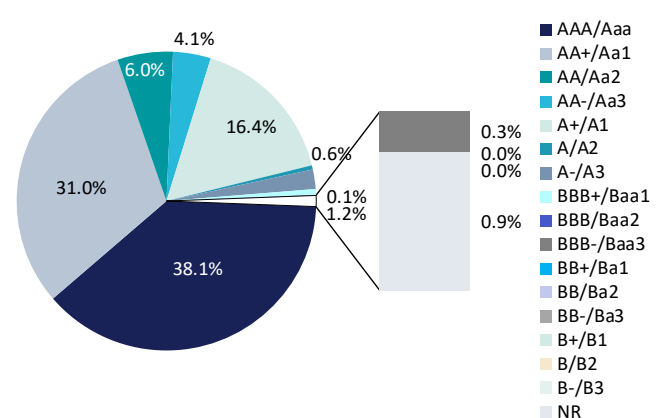
Maturities next 12 months (bmk)



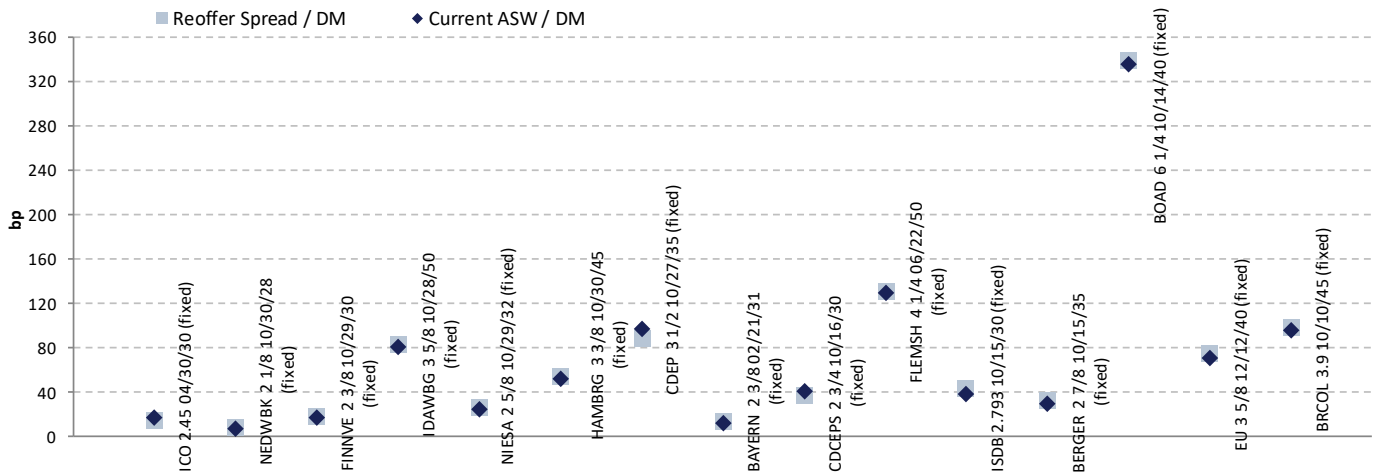
Avg. mod. duration by country (vol. weighted)



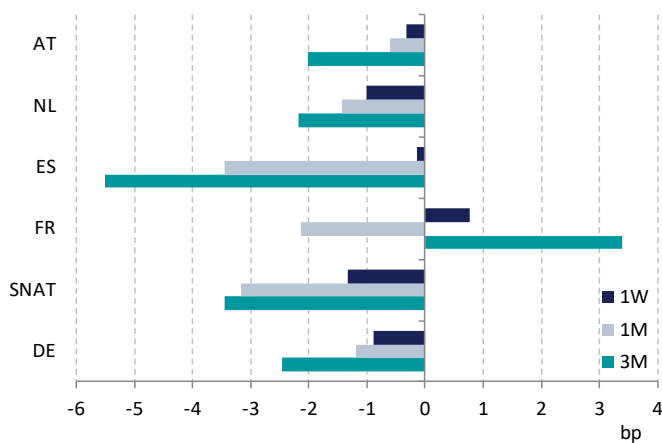
Rating distribution (vol. weighted)



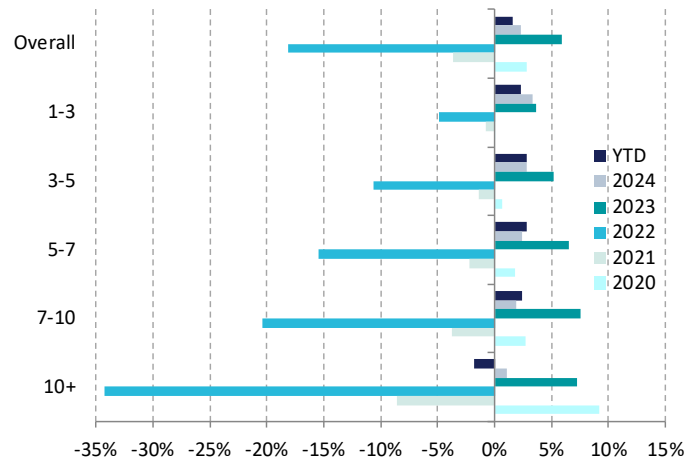
Spread development (last 15 issues)



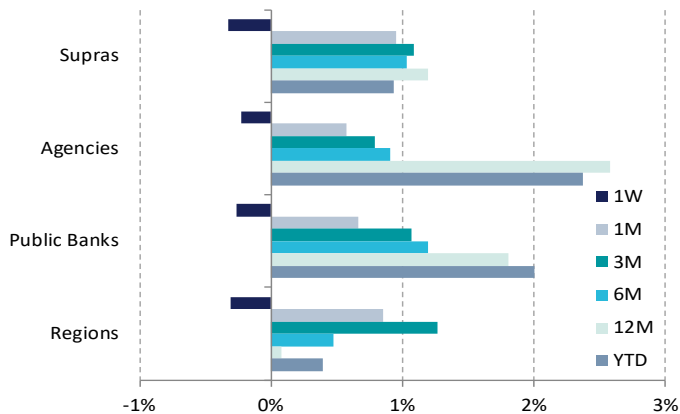
Spread development by country



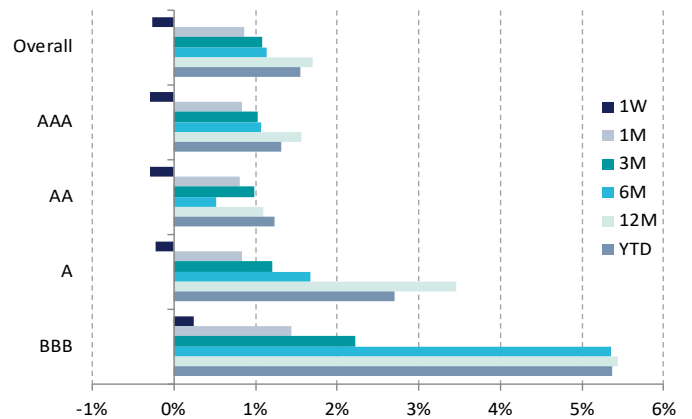
Performance (total return)



Performance (total return) by segments

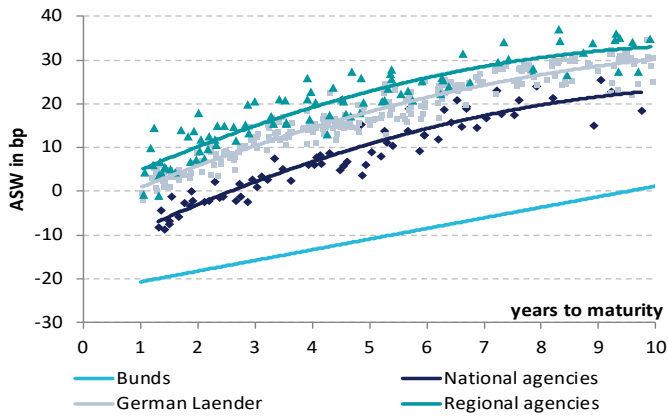


Performance (total return) by rating

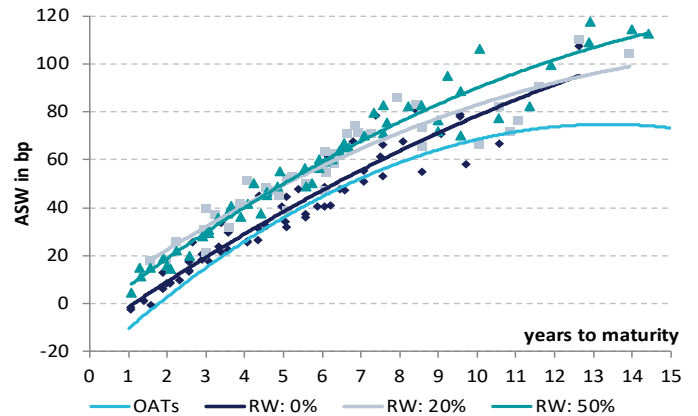


Source: Bloomberg, NORD/LB Floor Research

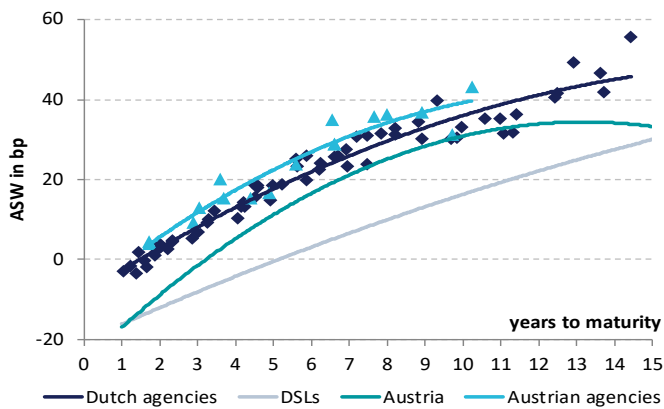
Germany (by segments)



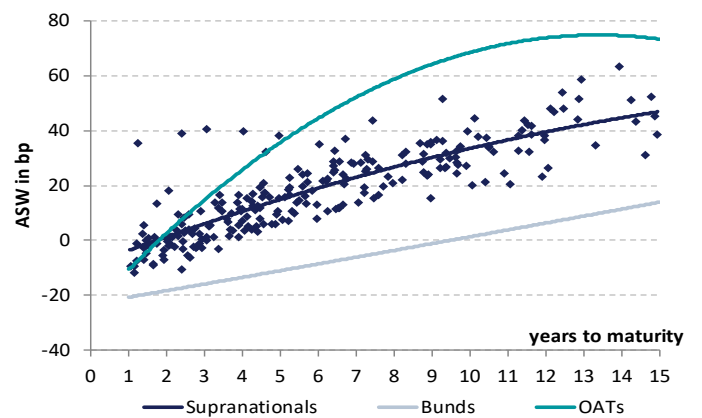
France (by risk weight)



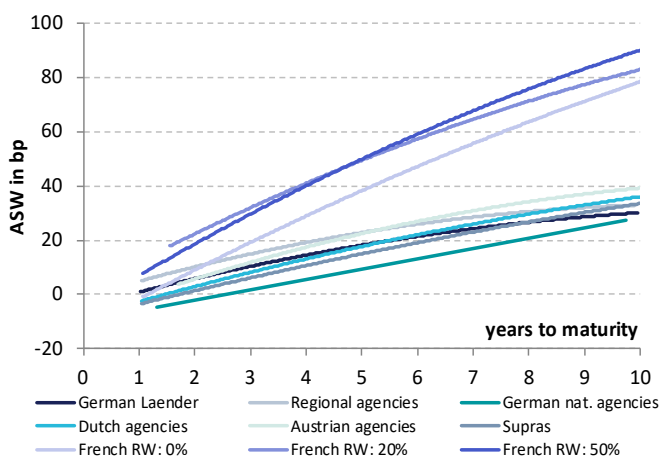
Netherlands & Austria



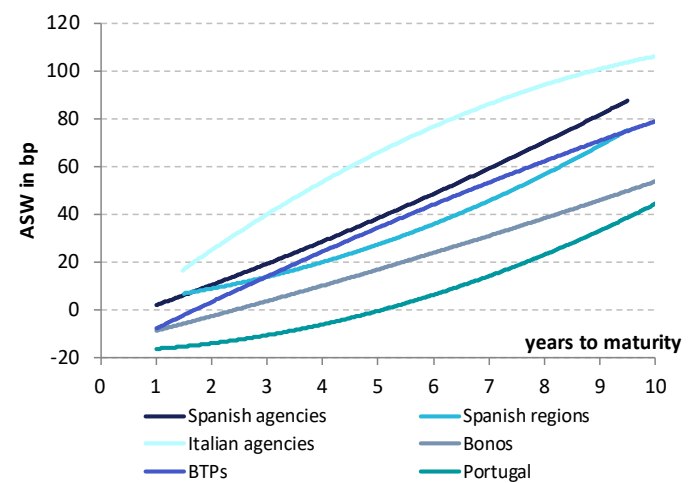
Supranationals



Core



Periphery



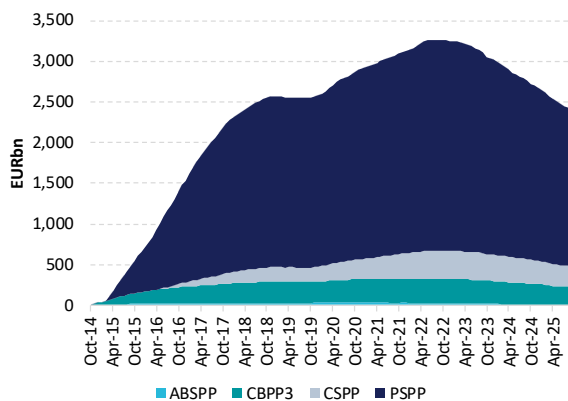
Source: Bloomberg, NORD/LB Floor Research

Charts & Figures

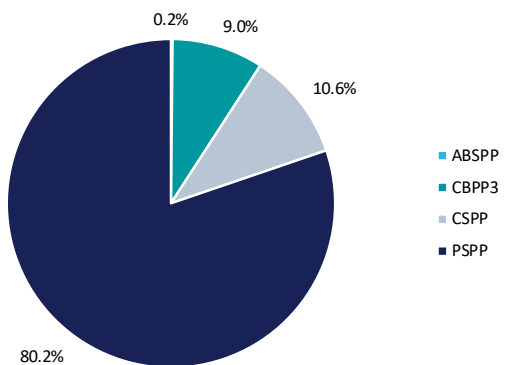
ECB tracker

Asset Purchase Programme (APP)

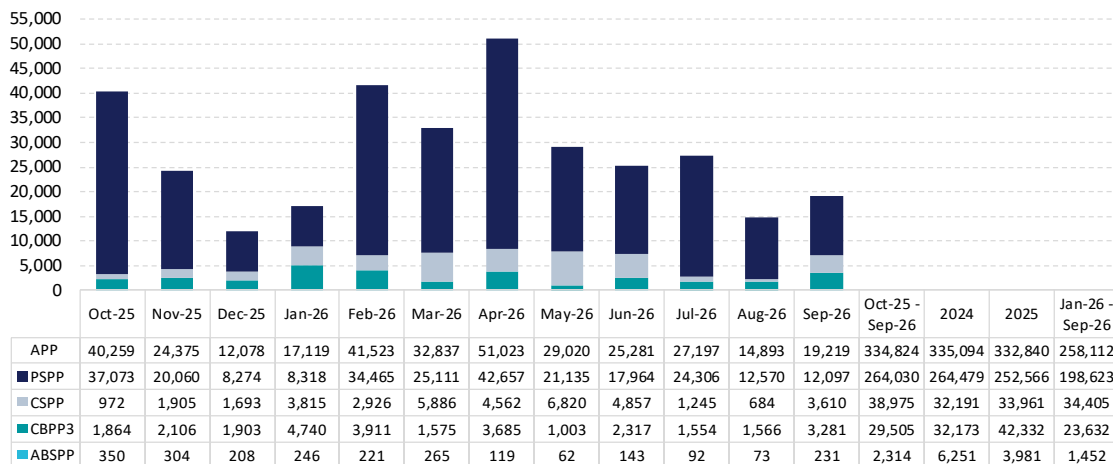
APP: Portfolio development



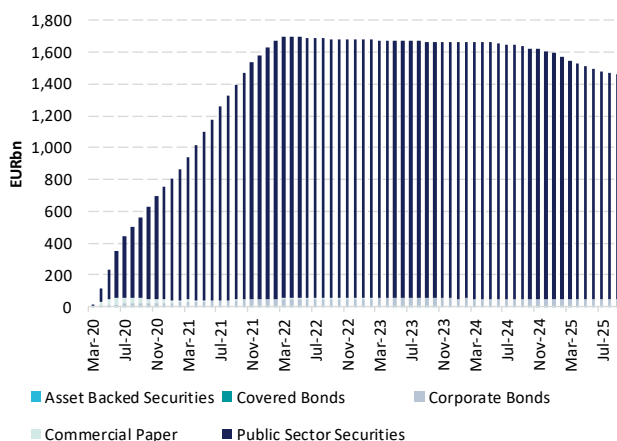
APP: Portfolio structure



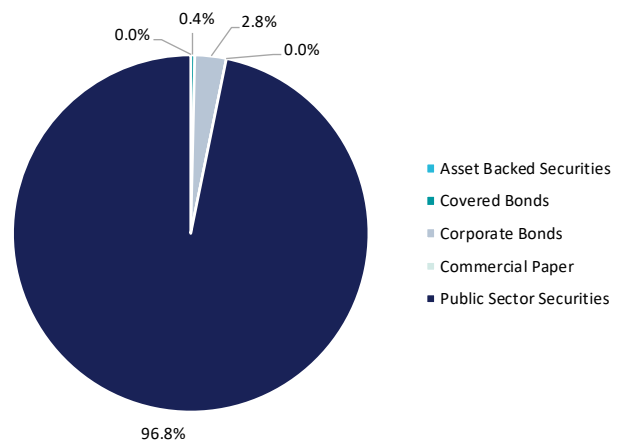
Expected monthly redemptions (in EURm)



PEPP: Portfolio development



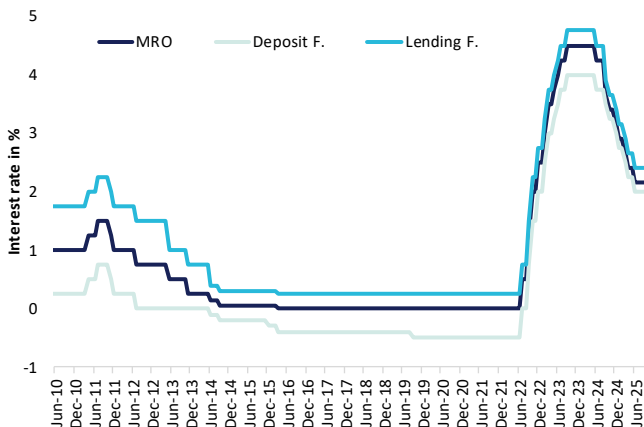
PEPP: Portfolio structure



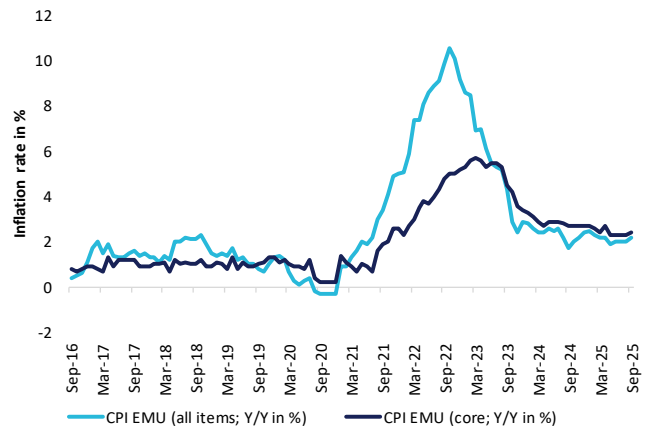
Charts & Figures

Cross Asset

ECB key interest rates



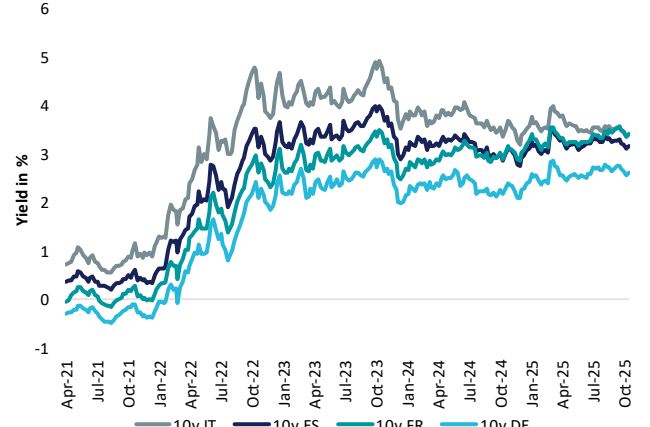
Inflation development in the euro area



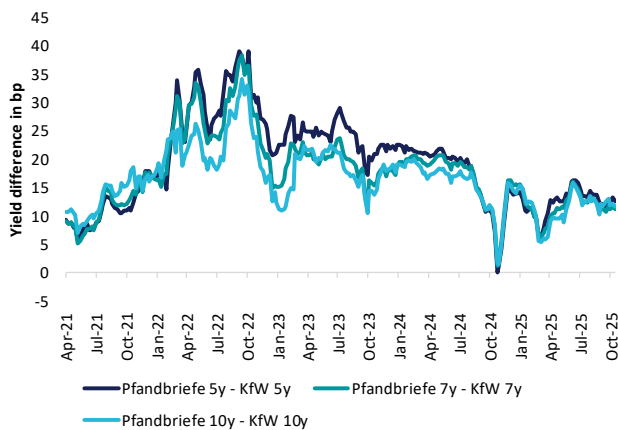
Bund-swap-spread



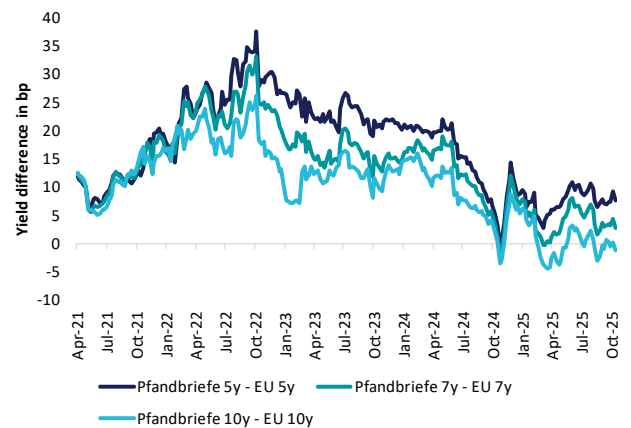
Selected yield developments (sovereigns)



Pfandbriefe vs. KfW



Pfandbriefe vs. EU



Appendix

Overview of latest Covered Bond & SSA View editions

Publication	Topics
35/2025 ♦ 22 October	- ESG benchmark segment at a crossroads? - Teaser: Issuer Guide – European Supranationals 2025
34/2025 ♦ 15 October	- Greece: covered bond jurisdiction on the rise? - Agencies and resolution instruments of the BRRD
33/2025 ♦ 08 October	- Solvency II and covered bonds - NGEU: Green Bond Dashboard
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

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 2025](#)

[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 preview: There are no such letters like TPI in Florence](#)

Appendix

Contacts at NORD/LB

Floor Research



Dr Norman Rudschuck, CIIA

Head of Desk

+49 152 090 24094

norman.rudschuck@nordlb.de



Lukas Kühne

Covered Bonds/Banks

+49 176 152 90932

lukas.kuehne@nordlb.de



Alexander Grenner

Covered Bonds/Banks

+49 157 851 65070

alexander.grenner@nordlb.de



Lukas-Finn Frese

SSA/Public Issuers

+49 176 152 89759

lukas-finn.frese@nordlb.de



Tobias Cordes, CIIA

SSA/Public Issuers

+49 162 760 6673

tobias.cordes@nordlb.de

Sales

Institutional Sales	+49 511 9818-9440
Sales Sparkassen & Regionalbanken	+49 511 9818-9400
Institutional Sales MM/FX	+49 511 9818-9460
Fixed Income Relationship Management Europe	+352 452211-515

Origination & Syndicate

Origination FI	+49 511 9818-6600
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Treasury

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Öffentliche Kunden	rm-oek@nordlb.de

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