

Capital Markets Spotlight Outlook 2026

45-minute session via Microsoft Teams

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event-markets@nordlb.de



Covered Bond & SSA View

NORD/LB Floor Research

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Marketing communication (see disclaimer on the last pages)

Agenda

Market overview	
Covered Bonds	3
SSA/Public Issuers	6
A covered bond view of the Nordics	9
Teaser: Issuer Guide – French Agencies 2025	15
Charts & Figures	
Covered Bonds	19
SSA/Public Issuers	25
ECB tracker	28
Cross Asset	29
Overview of latest Covered Bond & SSA View editions	30
Publication overview	31
Contacts at NORD/LB	32

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Market overview

Covered Bonds

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

Primary market: a resurgence of issuance activities?

Despite the fact that we are rapidly approaching the end of the year, issuance activities on the primary market for EUR benchmark covered bonds have recently started to pick up again. While in our view this is an encouraging development, it should also not hide the fact that the final weeks of November are likely to represent the last active issuance weeks of the year. In recent years, new transactions in December have very much been the exception rather than the rule – for example, 2021 stands out in this regard, when we were able to report on a volume of EUR 3.3bn in fresh supply. For this edition, we have noted four new issues placed during the trading days under review. After reporting on a dual tranche from Danske Mortgage Bank in our previous edition, this week another Finnish institution, namely Nordea Mortgage Bank (Nordea), got the ball rolling. Nordea placed its new bond deal with a volume of EUR 1.0bn in the medium-term maturity segment (5.0y) at a reoffer spread of ms +21bp, which reflects narrowing of 6bp compared with the original guidance. For a more detailed overview of the Nordic covered bond market, please see our [focus article](#) in this present edition of our weekly publication. On the same day, the French issuer CFF also made an appearance on the market with its sixth benchmark deal in the current year (cf. [Issuer View](#)). The final order book for this transaction, for which the volume was fixed at EUR 750m (7.25y) in advance, again laid bare the continued high demand for French covered bonds at a remarkable EUR 4.5bn. On the following day, ING Bank selected a similar term to maturity of seven years for its new bond deal with an initial guidance of ms +37bp area (cf. [Issuer View](#)). After the books were closed, a total of EUR 2.0bn was placed at ms +31bp, whereby the bid-to-cover ratio of 2.1x illustrates a solid level of investor demand. Mediobanca rounded things off on the primary market. As was the case with its last three new deals, the Italian issuer again placed a covered bond with a volume of EUR 750m (6.2y) on the market.

Issuer	Country	Timing	ISIN	Maturity	Size	Spread	Rating	ESG
ING Bank	NL	18.11.	XS3236627546	7.0y	2.00bn	ms +31bp	AAA / Aaa / AAA	-
Mediobanca	IT	18.11.	IT0005678773	6.2y	0.75bn	ms +45bp	AA / - / -	-
CFF	FR	17.11.	FR0014014CT1	7.3y	0.75bn	ms +51bp	- / Aaa / AAA	-
Nordea Mortgage Bank	FI	17.11.	XS3237640183	5.0y	1.00bn	ms +21bp	- / Aaa / -	-

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

Secondary market: scarce liquidity at the long end

After fresh supply had been rather thin on the ground over recent weeks, current transactions have also been well received on the secondary market. Nevertheless, demand continues to dominate, with liquidity very scarce still at the long end in particular. However, shorter maturities are also in demand across jurisdictions. Following the trend of the past week, the spread increases seen in relation to German monoline banks have continued to subside.

ECB adjusts haircuts for own-use covered bonds in particular

The ECB announced last Monday that it has completed the review of its “Risk control framework for monetary policy credit operations” (cf. [press release](#)). These changes primarily concern the eligibility of covered bonds for central bank refinancing. The ultimate aim here is to implement targeted improvements to the haircuts for marketable and non-marketable assets. In this context, the central bankers are focusing on own-use covered bonds, asset-backed securities (ABS), and individual credit claims. The adopted measures include an update to the haircuts for non-own-use marketable assets in haircut categories 1 to 5, whereby the haircuts are to be more closely aligned with risk assessments across maturities and Credit Quality Steps (CQS). Furthermore, the ECB is adjusting the haircuts for own-use covered bonds by replacing the current additional haircut with a separate haircut table. Under the current framework, CQS 1 and 2 own-use covered bonds are subject to a flat-rate additional haircut of 8% (CQS 3: 12%). For a more detailed overview of the central bank eligibility of covered bonds in the Eurosystem, please refer to our Covered Bond Special “[Covered bonds as eligible collateral for central banks](#)”. More precise details regarding the adjustments have not been disclosed at this point. The changes are likely to come into force in November 2026 at the earliest and could certainly have an impact on the status of covered bonds as eligible collateral at the ECB, particularly with regard to own-use covered bonds. However, the precise structure of the new regulations remains to be seen.

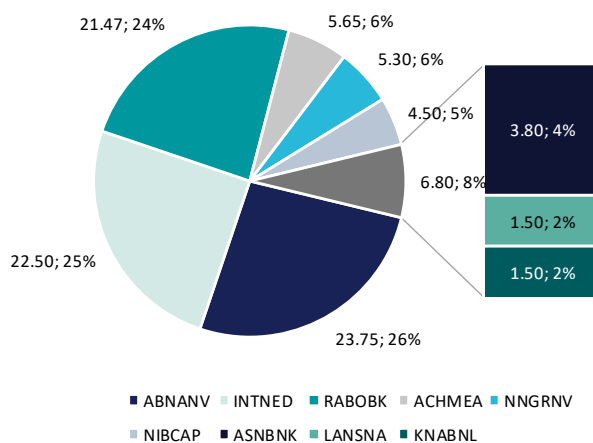
Discussion surrounding lower risk weight of covered bonds

At the end of last week, the news agency Bloomberg reported that Germany is advocating at European level for lower regulatory requirements for covered bonds in future. In an exchange circulating among Member States, German representatives have argued that the eased European securitisation regulations proposed by the European Commission should also be extended to covered bonds in cases where they have a comparable risk profile. In June, the European Commission presented its [proposals for adjusting the framework for securitisations](#) in the EU, in which it recommended in particular a reduction of the minimal risk weight for securitisations from 10% to 5%. According to Bloomberg, German representatives have been particularly critical of this point, as lowering the minimum risk weight would reportedly unfairly favour securitisations over covered bonds. Depending on their individual rating, covered bonds can presently have a minimum risk weight of 10% in line with the CRR. Neither the German Ministry of Finance nor the Danish government, which currently holds the Presidency of the Council of the European Union, were willing to comment when contacted by Bloomberg. This is said to be in stark contrast to Dutch agencies (risk weight: 20%) or even French agencies in certain cases (risk weight of up to 50% and loss of LCR eligibility).

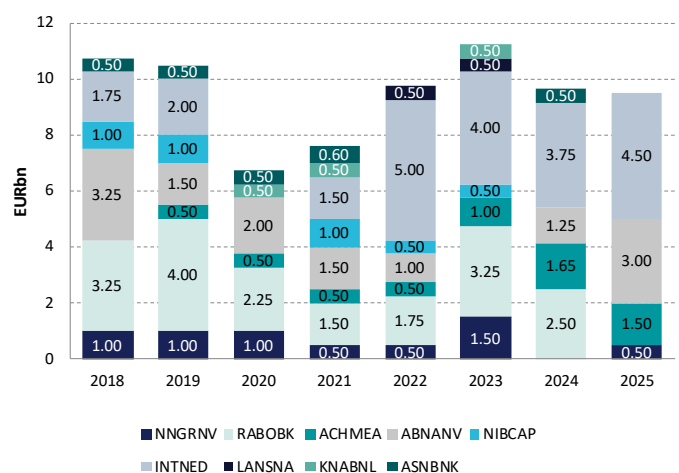
Blackstone agrees NIBC Bank takeover by ABN Amro Bank

Exactly one week ago, ABN Amro Bank (ABN) announced its intention to acquire NIBC Bank (NIBC) from its current owner Blackstone. The transaction has already been approved by Blackstone. The acquisition would serve to expand ABN's retail banking business in addition to further strengthening the bank's market position in the Netherlands. At present, NIBC serves approximately 325,000 retail customers and has a mortgage loan portfolio valued at roughly EUR 28bn. In this context, ABN Amro emphasizes that the acquisition is fully aligned with its strategic direction, which prioritises profitable growth and optimizing capital allocation, among other aspects. ABN expects that the acquisition will be finalised in the second half of 2026, provided that the deal receives the approval of all relevant regulatory authorities. Overall, ABN sees significant potential in the acquisition, enabling it to leverage synergies while keeping execution risks to a minimum. The Common Equity Tier 1 (CET1) ratio is expected to fall by around 70 basis points as a result of the acquisition. Both ABN and NIBC have outstanding covered bonds in the EUR benchmark segment. Assuming that the takeover and integration is successfully completed, these would also be transferred to ABN. Currently, NIBC has outstanding covered bonds in both soft bullet and CPT formats. As such, it operates two separate programmes. For its part, ABN's covered bonds are exclusively in soft bullet format. Nevertheless, it should be highlighted that NIBC has only issued soft bullet EUR benchmarks since 2022. The bank's most recent activity on the primary market dates back to January 2023 when it placed a benchmark deal worth EUR 500m. The acquisition of NIBC would serve to further consolidate ABN's position as the largest issuer on the Dutch covered bond market.

NL: Issuer breakdown EUR BMK (EURbn)



NL: New issuances EUR BMK



Source: Market data, NORD/LB Floor Research

Market overview

SSA/Public Issuers

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

COP30: MDBs reinforce commitment in the area of climate protection

At this year's UN Climate Change Conference (COP30) in Brazil's Belém, representatives from governments, international organisations, scientists, non-governmental organisations and other interest groups are currently discussing possible (further) measures to mitigate climate change. Participants once again include multilateral development banks (MDBs), such as the EIB, EBRD and CEB, which we recently looked at in our [Issuer Guide – European Supranationals](#). Together with other [non-European MDBs](#), they issued a joint [statement](#) again this year, outlining measures they intend to take to support countries in achieving their climate targets and increasing their resilience. In addition to further intensifying co-operation, this also includes harmonising processes to facilitate financing and, in particular, mobilising additional funds through greater involvement of the private sector. At the same time, MDBs took the opportunity to look back: according to their own statements, MDBs provided USD 137bn in climate funding in 2024 and mobilised an additional USD 134bn in private capital. Of this, USD 85bn and USD 33bn respectively flowed into low and middle-income economies. This means MDGs are on track to mobilise USD 120bn annually from their own resources and USD 65bn in private capital by 2030.

Bremen Senate passes administrative agreement on the Sanierungshilfengesetz (restructuring aid act)

On 11 November, the Senate of Bremen (ticker: BREMEN) approved the amendment to the administrative agreement on the restructuring aid act. This means that the state can now make use of the structural debt component option without jeopardising payment of the annual restructuring aid amounting to EUR 400m. The background to this is that after the restructuring aid act had already been amended at federal level and the requirements in connection with the granting of restructuring aid from the federal budget had been relaxed, the legislative changes also required an adjustment to the implementing provisions in the administrative agreement. This has now been done. Bremen's Finance Senator Björn Fecker was more than pleased: "Bremen can use the newly permitted borrowing option and therefore does not need to fear any sanctions in relation to restructuring aid. The updated administrative agreement with the federal government provides the necessary planning security for this. Like other Laender, we are reliant on obtaining greater financial leeway to overcome our current challenges. Despite additional borrowing, Bremen is also fulfilling its obligations for receipt of restructuring aid in order to reduce Bremen's excessive debt in the long term." In accordance with section 2(1) of the now approved [Agreement](#), average annual net structural borrowing must be at least EUR 80m below the level of debt permitted since the amendment to the Basic Law.

SEK presents interim report for Q1-Q3/2025

Swedish export financier Svensk Exportkredit (ticker: SEK) presented its interim report for the first nine months of the 2025 financial year at the end of October and, as in the half-yearly report, reported positive business development. According to the press release, the Swedish bank granted new loans totalling SEK 97.3bn (EUR equivalent: EUR 8.9bn) in the period under review, with SEK 40.3bn (Q3/2024: SEK 16.1bn) of this being granted during Q3 alone. The financing of several projects in the area of renewable energies above all contributed to this. Overall, new lending business increased significantly compared to the same period in the previous year (Q1-Q3/2024: SEK 68.2bn). However, net interest income for the nine-month period fell by -10.1% year on year to SEK 2.3bn, primarily due to lower interest rates and the strength of the Swedish currency. The volume of the loan portfolio also declined compared to the start of the year due to currency effects and amounted to SEK 271bn (-4.3% ytd), although it rose after adjustment for currency effects. Nevertheless, the export financier increased its net profit by SEK 31m to around SEK 1.2bn compared with Q1-Q3/2024 on the back of a higher operating result due to lower credit losses and a higher result from financial transactions, while profitability measured by return on equity after tax amounted to 6.3% in the period under review (Q1-Q3/2024: 6.4%). This means that the self-imposed target of at least 5% has been exceeded to date. On the refinancing front, the Swedes were active on the primary market in the first nine months of the current year with benchmark issues in EUR (10y) and USD (5y), raising total capital equivalent to EUR 7.6bn.

Kommuninvest presents quarterly report on municipal debt management

The Swedish municipal financier Kommuninvest (ticker: KOMINS) has presented its quarterly report on municipal debt management in Sweden for Q3/2025. This report is based on the loans and transactions of Kommuninvest, which were registered by local authorities and regions as well as their businesses in Kommuninvest's debt management tool "KI Finans". The data set for Q3/2025 comprises 9,447 loans, certificates and borrowings with a total value of SEK 707bn (equates to around EUR 64.4bn) as well as 1,666 derivatives with a value of SEK 213bn. The report shows that the average term of the outstanding loans of Swedish municipalities fell slightly from 2.52 years in the previous quarter to 2.44 years, with 25% still maturing within the next twelve months. This relatively short term means that externally financed investments by local authorities usually have to be refinanced several times. However, only 8% of liabilities have a term of more than five years. A large proportion of municipal borrowing (around 44%) also has variable interest rates. Accordingly, many Swedish municipalities use derivatives to adjust the fixed-interest period to the term of their liabilities, thereby reducing the risk of a change in interest rates. The average fixed-interest period including derivatives is 2.67 years, but only 1.57 years without derivatives. Average interest rates remained unchanged compared to Q2/2025 at 2.42%, while the average interest rate for transactions in Q3/2025 was 2.52% (Q2/2025: 2.69%).

BNG Bank launches pilot for green loans

The Dutch municipal financier BNG Bank (ticker: BNG) has launched a pilot for granting green loans to Dutch social housing associations that invest in sustainable new-build and renovation projects. With this new type of financing, BNG wants to help speed up the process of making the Dutch housing stock more sustainable. These green loans are intended to encourage social housing associations to explicitly incorporate sustainability aspects into their investment decisions. Social housing associations that meet pre-defined sustainability criteria and building and environment standards will receive a one-off “green bonus”. As part of the pilot project, BNG and the three participating social housing associations to date, Alwel, De Alliantie and Ymere, are jointly investigating how the sustainability criteria can be further defined and how their monitoring and reporting can be made transparent. The long-term goal is to make the financing product available to the entire sector, with green loans being used for both financing under the terms of the Social Housing Guarantee Fund (WSW) and for unsecured financing. With this pilot, BNG is also taking an important step towards issuing green bonds, the proceeds of which are to be used exclusively for investing in sustainable real estate projects. The promotional bank is already active on the market with [social and sustainability bonds](#). Transparency in terms of the sustainability of investments should also strengthen the position of housing corporations on the capital market. Jasper Willems, sector specialist for housing at BNG, expects this type of financing to become a standard in the housing sector in the future: “We see it as our responsibility to play an active role in supporting sustainable investments in social housing. By anticipating increasing demands regarding sustainability and transparency now, we are laying the foundation for a robust, future-proof financing model that aims to better safeguard the availability of capital for social housing associations.”

Primary market

After the SSA primary market had virtually come to a standstill in the previous week, issuance activity hardly gained any momentum in the trading week under review. Consequently, we can only report one new EUR benchmark and one tap this week. Shortly after the editorial deadline for our last edition, the French promotional bank Bpifrance (ticker: BPIFRA) got the ball rolling with its first-time issue of a [defence bond](#) for the earmarked financing of companies in the European defence sector. A total of EUR 1bn (5y) was placed at OAT +20bp (guidance: OAT +25bp area), which at that time corresponded to roughly ms +44bp. The order book had filled up to EUR 3.8bn by the end of the marketing phase. By contrast, the European Union (ticker: EU) decided yesterday, Tuesday, to increase its 2030 bond by a further EUR 5bn. The final price was ultimately three basis points tighter than the guidance at ms +12bp (order book: EUR 86bn). Interesting new mandate: Free and Hanseatic City of Hamburg (ticker: HAMBRG) intends to increase its 2029 bond by EUR 250m (WNG). At this point, we would also like to draw your attention once again to today’s global investor calls by the Land North Rhine-Westphalia (ticker: NRW). We expect NRW to announce a funding target of EUR 18bn.

Issuer	Country	Timing	ISIN	Maturity	Size	Spread	Rating	ESG
BPIFRA	FR	12.11.	FR0014014866	5.0y	1.00bn	ms +44bp	A+ / Aa3 / -	-

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

Covered Bonds

A covered bond view of the Nordics

Authors: Lukas Kühne // Dr Norman Rudschuck, CIIA // assisted by Gino Gandzior

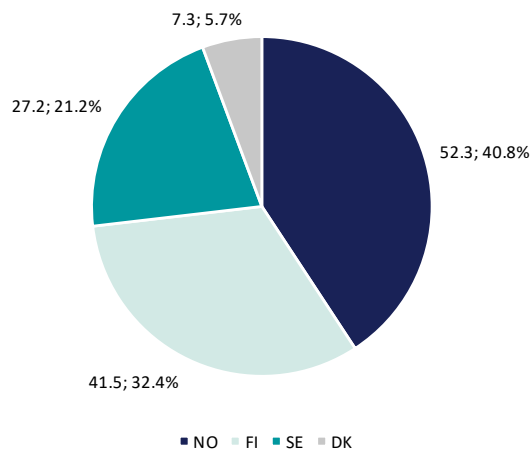
Nordic covered bond markets

In the feature article of this edition of our weekly publication, we focus on the covered bond markets in the Nordic countries, not least because of the new bond issue which Nordea Mortgage Bank successfully placed on Monday this week (17 November 2025). Our examination is limited to the four biggest EUR benchmark jurisdictions in the Nordic region – Denmark (DK), Sweden (SE), Norway (NO) and Finland (FI). We explore differences and common features of these countries, explain how the markets have changed in recent years and outline potential future developments. Although the various markets are very similar in many respects, there are both structural differences and current trends that only affect certain jurisdictions. Furthermore, we look at whether and how the pan-European trend towards more rapid market consolidation is manifesting itself in the banking sector of the different Nordic countries.

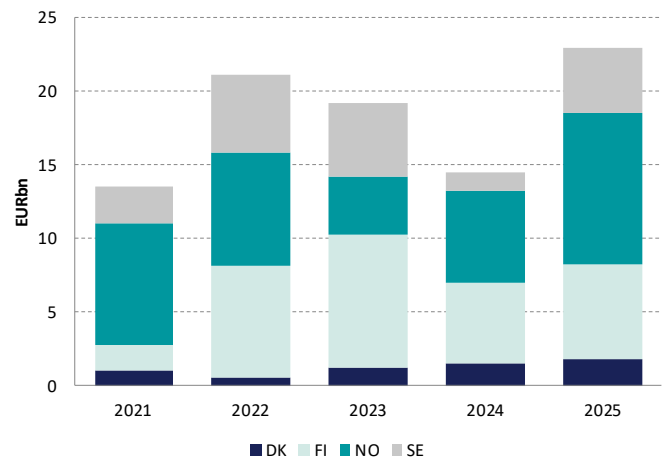
EUR BMK – primary market in the Nordic countries in 2025

In general, issuers from the Nordic region have undeniably been eager to carry out issuing activities in the year to date. The volume of new EUR benchmark bond issues placed in 2025 totals EUR 23.0bn (ytd). At EUR 10.3bn, Norwegian issuers accounted for the highest total amount issued. Five of the six existing EUR benchmark bond issuers from Norway placed at least one primary market transaction in the market. Moere Boligkreditt is the only Norwegian issuer without primary market activities so far this year. Danish issuers were present in the market with activities in the form of three transactions in total, amounting to EUR 1.75bn. Following its successful transaction (EUR 500m) in January this year, Jyske Realkredit again took advantage of an issuance opportunity in September to place a bond worth EUR 750m. The Swedish market also generated positive momentum in 2025. With five bond issues by five different issuers and an issuing total of EUR 4.5bn, this market almost matched the record issuance volumes of 2022 (EUR 5.3bn) and 2023 (EUR 5.0bn). In 2024, the new issuing volume had fallen to EUR 1.25bn in Sweden. In 2025, the Finnish market slightly exceeded the previous year's volume of new issuances and recorded new issuing amounting to a combined EUR 6.5bn across nine benchmark bond issues. The EUR benchmark bond issues from Finland launched in 2025 to date were met with considerable investor interest. For the most part, the Finnish new bond issues were in the intermediate maturity segment. Only Nordea's 10y covered bond provided fresh supply at the long end of the market. Overall, it can be stated that issuers from the Nordic countries all attracted substantial investor interest, with an average bid-to-cover ratio of 2.4x. The 7y deal of Danske Mortgage Bank (FI), which was priced last week, highlighted this. The same also applies to the EUR benchmark deal placed by Jyske Realkredit (DK) in January of this year. The deals had bid-to-cover ratios of 4.0x and 4.7x.

Nordics: breakdown of EUR BMK issuers (bn)



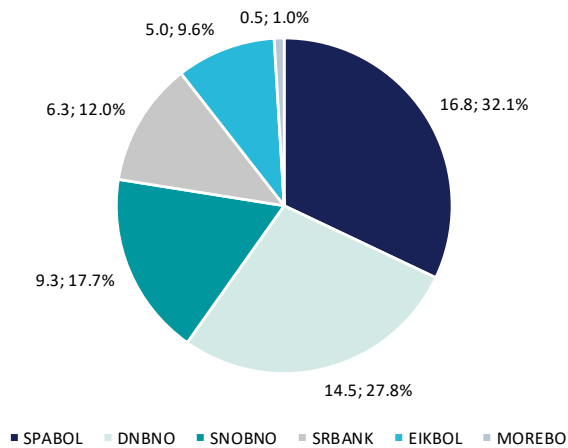
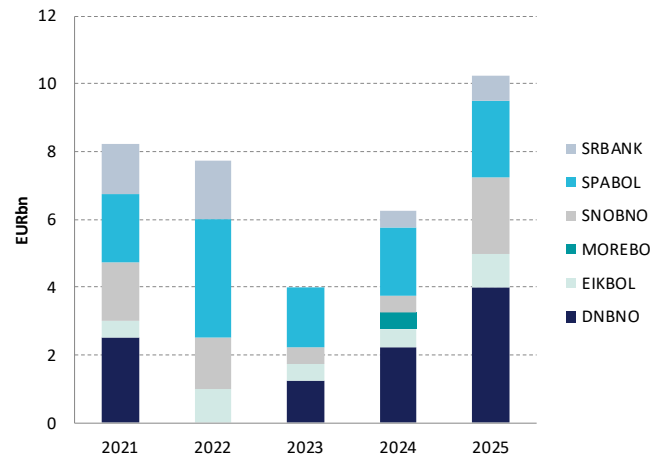
Nordics: EUR benchmark bond issues in recent years



Source: Market data, NORD/LB Floor Research

Norway – EUR-denominated covered bonds dominate the market

Norway is the largest market for EUR-denominated covered bonds in the Nordic region. In addition to covered bond issues in the local currency (NOK), such bonds represent an important funding tool for Norwegian banks. Based on data made available by the European Covered Bond Council (ECBC), the volume of covered bonds outstanding and denominated in EUR actually exceeded the NOK issuance total in the period from 2014 to 2019. In 2024, the share of EUR covered bonds outstanding was just under 40% in relation to the total volume outstanding. As things stand, there are currently six Norwegian issuers with covered bond activities in the EUR benchmark segment. They all have a top rating from at least one of the three major rating agencies: Fitch, Moody's and S&P. With regard to the net new issuing volume, primary market growth is already evident in Norway before year-end. Alongside new bond issues worth EUR 10.3bn in total, there are maturities totalling EUR 5.8bn. Accordingly, market growth amounts to EUR 4.5bn at present. The cover pools of Norwegian issuers with activities in the EUR benchmark segment almost exclusively comprise cover assets in the form of residential property. In addition, they are predominantly highly granular. In view of Norway being a member of the European Economic Area, all new Norwegian EUR-denominated benchmark bond issues fulfil the requirements of the EU Covered Bond Directive and may therefore feature the European Covered Bond (Premium) label. A distinctive feature in Norway is undoubtedly represented by the fact that several smaller banks have formed alliances, which offer specific banking services to their members on a centralised basis. This includes, for example, long-term funding for member banks in the covered bond market via Boligkreditt. At the current count, Eika Boligkreditt and SpareBank 1 Boligkreditt are two such specialised mortgage banks which act as funding vehicles of alliances and have covered bond activities in the EUR benchmark segment. We also expect brisk issuing activities in the EUR benchmark segment by Norwegian banks in the coming year. Bond issues denominated in EUR continue to represent a significant share of covered bond issues in Norway. Consequently, it would not be possible simply to replace them with bond issues denominated in NOK or other currencies.

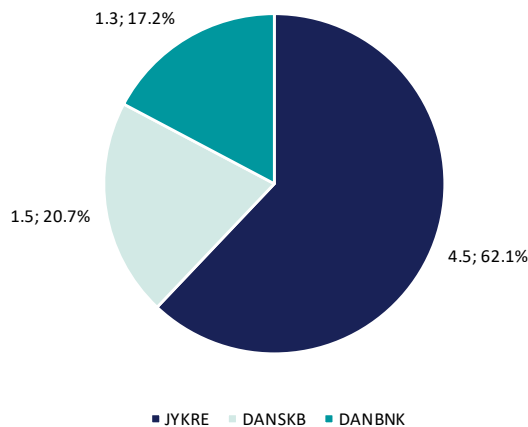
NO – breakdown of EUR BMK issuers (bn)**NO – EUR benchmark bond issues in recent years**

Source: Market data, NORD/LB Floor Research

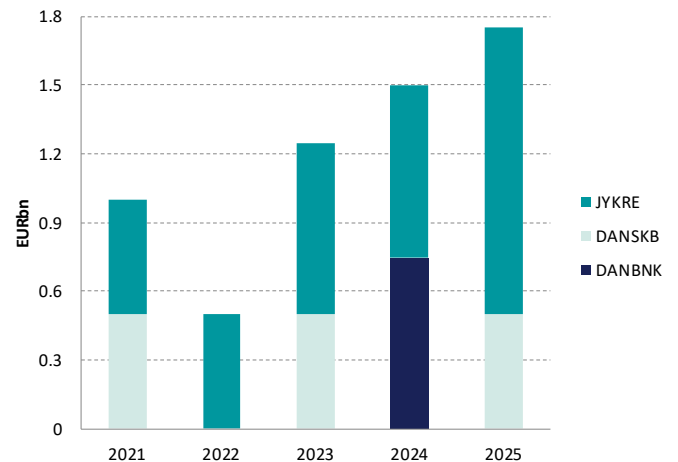
Denmark – particularities of the national mortgage act

Denmark has one of the biggest covered bond markets worldwide. Its unique legal structure stipulates that the funding of mortgage lending must exclusively be based on covered bonds. In accordance with the Danish mortgage act, mortgage banks are only permitted to arrange the funding of loans on the basis of covered bonds in the amount of the principal. This standard, known as the match funding principle, ensures that the cashflows of loans and bonds are precisely matched. As a result, the relevant bank acts as a pure intermediary between borrower and investor. Bonds are issued either by daily tapping of existing bond issues or via regular auctions, whereby tap issues are not recorded in international new issue statistics. This structure gives rise to a high volume of DKK-denominated covered bonds. In 2024, the volume amounted to the equivalent of around EUR 460bn. In addition, borrowers are permitted to refinance debt at any time under the act by repurchasing the underlying bond. This produces additional flexibility. Three different types of covered bonds may be issued: Saerligt Daekkede Obligationer (SDO), Saerligt Daekkede Realkreditobligationer (SDRO) and Realkreditobligationer (RO). Only SDOs may also comprise ship financing and claims on banks as cover assets. The regulatory requirements, such as minimum surplus cover of 2% and the option of maturity shifts in the event of refinancing problems, underline the stability of this system. Cover pools are stringently regulated and, in geographical terms, must be located within the EEA or in the UK. Lending limits vary, depending on the type of property. Approximately 80% applies to private residential property and 60% to commercially used holiday homes and ships. The percentages are based on locally determined market values. In addition, all assets are entered in a cover register, and issuers are subject to the Danish Financial Supervisory Authority (FSA, Finanstilsynet). It should be noted that some issuers, including Danske Bank, have several cover pools which differ in terms of their composition and geographical location. There are only three issuers with activities in the EUR benchmark segment as things stand, with a combined volume outstanding of EUR 7.3bn. In our view, this reflects the sharp focus of Danish issuers on issuing in their domestic currency.

DK – breakdown of EUR BMK issuers (bn)



DK – EUR benchmark bond issues in recent years

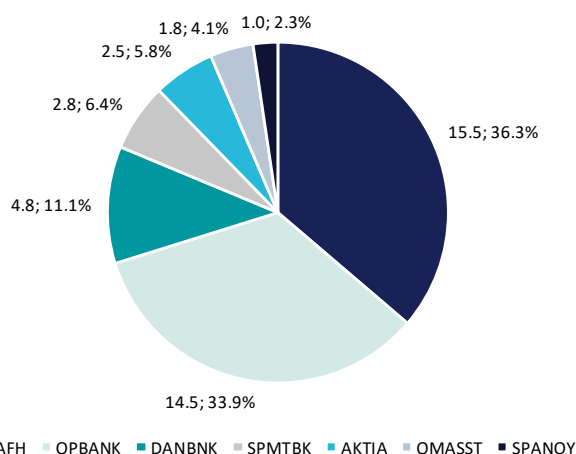


Source: Market data, NORD/LB Floor Research

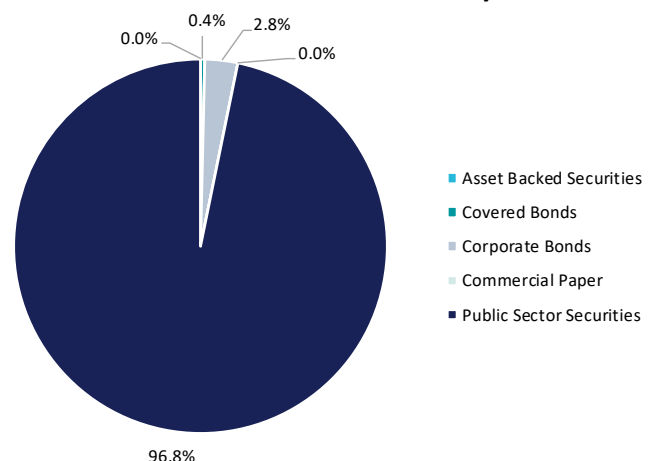
Finland – only eurozone member among the Nordic countries

Finland is the only Nordic country that is both an EU Member State and also part of the eurozone. In addition, Finland is the sole jurisdiction among the jurisdictions examined in this article to have issuers with regular market activities in the EUR sub-benchmark segment. Suomen Hypoteekkiyhdistys last successfully placed a covered bond (5.0y) worth EUR 300m in this market segment in September 2025. However, in general, the Finnish covered bond market is dominated by Nordea Mortgage Bank and OP Mortgage Bank, which together account for almost 70% of the benchmark bond volume outstanding. Five other issuers currently also have activities in the primary market. The new issuing volume in 2025 – including the covered bond placed by Nordea Mortgage Bank this week (cf. market environment) amounting to EUR 6.5bn – at present is higher than the previous year's figure (EUR 5.5bn) but remains significantly lower than that of the record year of 2023 (EUR 9.0bn). The cover assets of banks used as collateral are almost exclusively located in Finland and of a residential nature.

FI – breakdown of EUR BMK issuers (bn)



FI – EUR benchmark bond issues in recent years

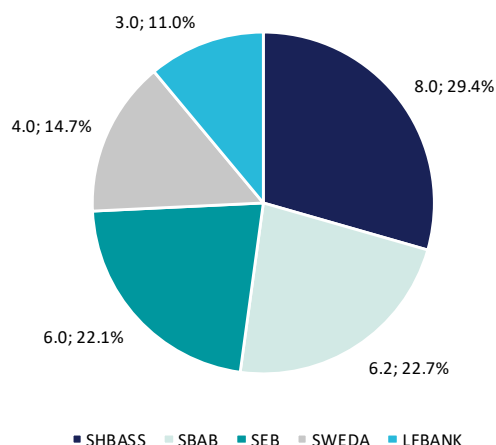


Source: Market data, NORD/LB Floor Research

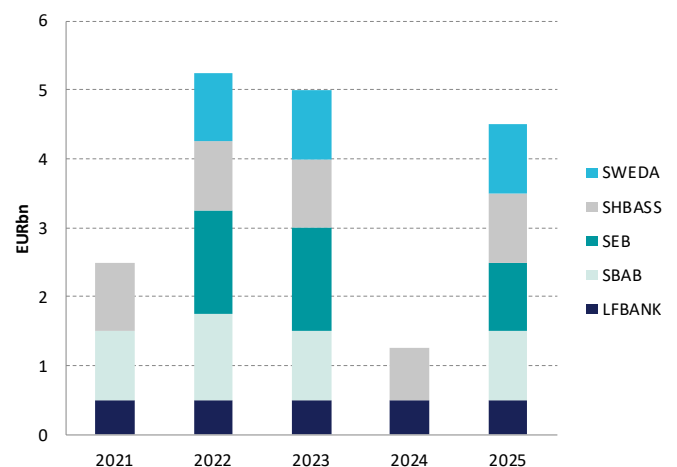
Sweden – exclusively domestic cover assets

Similar to Denmark, Swedish covered bond issuers mainly rely on their domestic currency (SEK) when placing covered bonds. According to the data made available by the ECBC, in 2024, only 3.3% of new bond issues (EUR 1.5bn) featured EUR-denominated covered bonds. This represents the lowest volume since the ECBC started collecting data in 2006. Conversely, the share of EUR-denominated covered bonds in relation to the total volume outstanding is considerably higher at 14.4% (FY/2024). The issuance volume in the EUR benchmark segment recorded so far for 2025 also reflects a significantly more dynamic picture, with bond issues totalling EUR 4.5bn (ytd). With regard to the EUR benchmark bond volume outstanding of EUR 27.2bn, Sweden is in third place after Norway and Finland among the four Nordic countries analysed. If covered bonds not denominated in EUR are also taken into account, Swedish covered bond issuers have a higher volume outstanding in total than their peers in Norway and Finland. This is partly due to the established domestic market, which has a strong investor base for covered bond issues denominated in SEK. The fact that bond issues in the EUR benchmark segment are comparatively low, in particular, does not suggest as things stand that issuers inevitably need to rely on placing EUR-denominated covered bonds to meet their funding requirements. With regard to the cover funds of the banks with activities in the EUR benchmark segment, a sharp focus on residential cover assets is evident as well as clear geographical concentration on the domestic market, similar to the other Nordic countries. The Swedish covered bond act limits the share of commercial cover assets included in the cover pool to a maximum of 10%. In practice, issuers make only very limited use of the upper limit. The act also restricts the geographical distribution of cover assets exclusively to Sweden. Public sector cover assets may also be included in cover pools, which are predominantly collateralised by mortgage loans. Moreover, all EUR benchmark bond issues outstanding of Swedish issuers have a top rating from one of the three major rating agencies: Fitch, Moody's and S&P.

SE – breakdown of EUR BMK issuers (bn)



SE – EUR benchmark bond issues in recent years



Source: Market data, NORD/LB Floor Research

Four become two as Norway's sparebanks join forces

Consolidation in the banking sector is no regional phenomenon. On the contrary, it represents a European trend of recent years that has also encompassed the Nordics. Particularly in Norway, this trend is also apparent among issuers in the EUR benchmark segment. Two mergers have occurred among the country's sparebank savings banks. In October 2024, SpareBank 1 SR-Bank and SpareBank 1 Sorost-Norge joined forces under the new name of SpareBank 1 Sor-Norge. In terms of total assets (H1/2025: around EUR 43.2bn), it is Norway's third biggest bank. Headquartered in Stavanger, the financial institution is a member of the SpareBank-1 Alliance. However, SpareBank 1 Sor-Norge does not issue its covered bonds via the Alliance funding vehicle (SpareBank 1 Boligkreditt). Instead, its activities in the EUR benchmark segment are carried out by its subsidiary, SR-Boligkreditt. Around seven months after the above merger, Sparebanken Norge emerged in May 2025 following the merger of Sparebanken Sor and Sparebanken Vest. Based on gross lending (H1/2025: around EUR 40bn), the financial institution is one of Norway's major sparebanks. Both former savings banks also had activities in the EUR benchmark segment as covered bond issuers via their respective funding vehicles. As a result of the merger, both programmes were amalgamated in a new issuer, Sparebanken Norge Boligkreditt. As at the reporting date of 30 September 2025, the issuer had covered bonds outstanding of NOK 197.7bn in total (around EUR 17bn). No comparable mergers of two important covered bond issuers have occurred in the other Nordic countries during recent months. Accordingly, we may deduce that ongoing consolidation pressure in the market is partly attributable to Norway's particular situation of having many small Sparebanken. Based on our assessment, this trend is not likely to continue with the same intensity in the coming years.

Conclusion and outlook

With the current year of issue coming to an end, bond issues in the EUR benchmark segment have remained attractive, unlike in 2024. This is particularly true for the three Nordic countries examined which are not part of the eurozone. Norwegian issuers have been surprisingly strong this year and account for new issues at a record level of EUR 10.3bn. With regard to the choice of currency for covered bond issues, Finnish issuers tend to rely on EUR-denominated bonds for obvious reasons, whereas the focus in Denmark, Norway and Sweden has definitely remained on the relevant domestic currency. The particular legal framework for mortgages in Denmark has made the Danish covered bond market the second biggest in the world. However, this is reflected only to a very limited extent by the placing of EUR benchmark bond issues. To be more precise, Denmark as well as Norway and Sweden benefit from established domestic markets with a broad investor base. With their country being part of the eurozone, Finnish issuers focus exclusively on the issuance of EUR-denominated covered bonds. In terms of cover pools in the Nordic countries, a marked preference for residential cover assets is observable, with most cover assets located in the relevant home country. In Sweden, this geographical restriction is in fact stipulated by law. In recent years, significant merger activities have occurred in Norway, in particular. Two larger financial institutions were created through the merger of two sparebank savings banks in each case. Both financial institutions have at least one EUR benchmark transaction outstanding.

SSA/Public Issuers

Teaser: Issuer Guide – French Agencies 2025

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

French agency market characterised by institutions with a diverse range of activities

The French agency market is the second largest of its kind in Europe. The aggregated outstanding bond volume of the institutions covered in the soon to be published Issuer Guide amounts to around EUR 373bn and is distributed over 553 separate bond deals. In some cases, the market players active in France differ greatly: the market is dominated, in particular, by institutions with close links to the French social security system (Caisse d'Amortissement de la Dette Sociale [CADES] and Unédic). Financial institutions such as Caisse des Dépôts et Consignations (CDC) and Bpifrance likewise rank as important market participants. In 2015, the local governments funding agency Agence France Locale (AFL) expanded the spectrum of benchmark issuers, followed by Société de Financement Local (SFIL) in 2016 and Société des Grands Projets (SGP; formerly known as Société du Grand Paris) in 2018, which has since become established as a regular issuer of green bonds. Action Logement Services (ALS) has also been a firm fixture on the French agency market with its sustainability bonds since the inaugural issuance in 2019.

French agencies – an overview

Institution	Type	Owner(s)	Guarantee	Risk weight
Caisse d'Amortissement de la Dette Sociale (CADES)	Deficit and debt amortisation fund	100% France	EP status	0%
Agence Française de Développement (AFD)	Promotional development bank	100% France	EP status	50%
Unédic	Institution of the social security system	50% employer associations, 50% trade unions	Explicit guarantee for the EMTN programme	0%
Caisse des Dépôts et Consignations (CDC)	Other financial institution	100% France	ES status	0%
Bpifrance	Promotional bank	49.2% EPIC Bpifrance [Owner: 100% France], 49.2% Caisse des Dépôts [Owner: 100% France], 1.4% private banks, 0.2% Bpifrance	Explicit guarantee for the EMTN programme (through EPIC Bpifrance)	50%
Société Anonyme de Gestion de Stocks de Sécurité (SAGESS)	Administrator of strategic oil reserves	46% refineries and European distribution companies, 37% hypermarkets, 17% independents	-	50%
Agence France Locale (AFL)	Municipal financier	99.9999% Agence France Locale – Société Territoriale, 0.0001% metropolitan region of Lyon	Explicit guarantee (through AFL – ST) and limited joint and several guarantee (through members of AFL – ST)	50%
Société de Financement Local (SFIL)	Municipal banks and export financiers	99.99% Caisse des Dépôts, 0.01% French state	Maintenance obligation	20%
Société des Grands Projets (SGP)	Infrastructure operator	100% France	EP status	20%
Caisse Centrale du Crédit Immobilier de France (3CIF)	Winding-up vehicle	99.99% (CIFD), 0.01% six natural persons	Explicit guarantee	0%
Action Logement Services (ALS)	Other financial institution	100% Action Logement Group	Maintenance obligation	50%

Source: Issuers, NORD/LB Floor Research

Various legal forms and liability mechanisms

The French agencies covered in the Issuer Guide feature a total of five different legal forms: Société Anonyme (S.A.), Association loi de 1901 (association), Établissement public à caractère administratif (EPA), Établissement public à caractère industriel et commercial (EPIC) and Établissement spécial (ES). These differ on account of their legal status, tasks and liability structure.

Société Anonyme (S.A.)

The legal form S.A. is equivalent to a public limited company (plc) in the UK or the German “Aktiengesellschaft” (AG). Key principles such as shareholder liability up to the amount of their respective stake are reminiscent of regulations defined in German law.

Association loi de 1901 (Association)

This legal form is based on the French law dated 01 July 1901 and forms the legal framework for French non-profit organisations and associations. Unédic is the only French agency included in this Issuer Guide to operate under this legal form. Its remit is in the area of public service within the framework of unemployment insurance.

Établissement public à caractère administratif (EPA)

An EPA is a public law institution with an administrative mission. These agencies have limited financial autonomy and are primarily financed by public money in order to fulfil tasks in the public interest that are of a non-commercial nature. In the case of EPAs classified as ODACs (Organisme divers d’administration centrale) with an administrative nature, Banque de France allows a risk weight of 0% based on the standard approach of [CRR](#)/Basel III because they are part of the central government’s sectoral allocation. Accordingly, in terms of national accounting processes, ODACs are regarded as “other state agencies” and perform specialised functions at national level under state control.

Établissement public à caractère industriel et commercial (EPIC)

Similar to EPAs, EPICs operate in the form of institutions established under public law and provide services of a commercial or industrial nature that private enterprises are unable to offer. EPICs operate under competitive conditions, are permitted to generate profits and are financed by their own revenues (e.g. fees, sales).

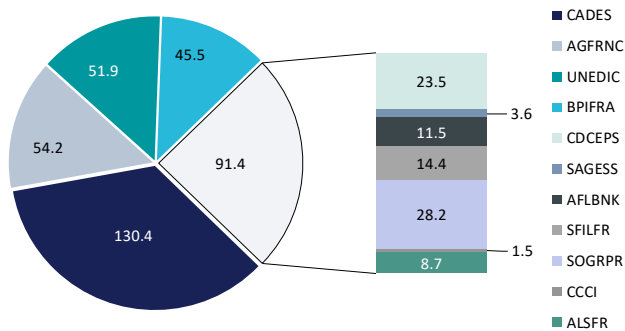
Établissement spécial (ES)

The legal form of an Établissement spécial (ES) is unique to France. Only CDC operates in this form. The rules that govern an Établissement public (EP) also apply to the legal form ES, including the liability rules with an implicit state guarantee.

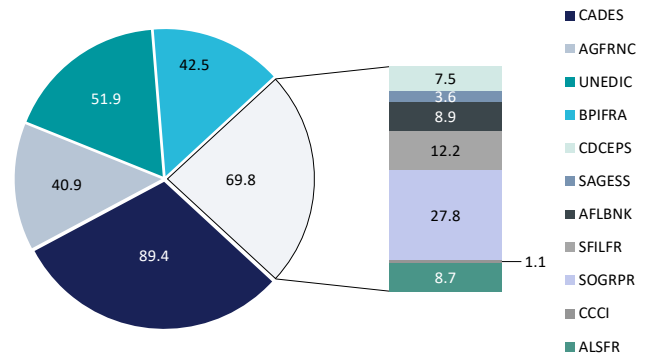
Varying risk weight under [CRR](#)/Basel III

Due to the diverse nature of the liability and guarantee frameworks of French agencies presented above, it must be noted that the risk weights also differ from issuer to issuer. Banque de France provides a [list](#) of the institutions for which it is possible to apply a risk weight of 0%. However, determining the regulatory treatment for the other French agencies is quite a complex task with considerable scope for interpretation given their heterogeneity and individual characteristics. Following the recent downgrades initiated by Fitch and S&P, the situation is anything but straightforward. We shall present our assessment for you in detail in our Issuer Guide.

A comparison of outstanding bond volumes (EURbn)



A comparison of outstanding EUR benchmarks (EURbn)



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

Source: Bloomberg, NORD/LB Floor Research

French agencies – an overview (EURbn/EUR equivalent)

Name	Ticker	Rating (Fitch/Moody's/S&P)	Outstanding volume	Of which in EUR volume	Funding target 2025	Maturities 2025	Net Supply 2025	Number of ESG bonds	ESG volume
CADES	CADES	A+ / Aa3 / A+	130.4	89.9	10.0	21.3	-11.3	32	115.7
AFD	AGFRNC	A+ / - / A+	54.2	42.5	9.0	7.0	2.0	13	20.8
Unédic	UNEDIC	A+ / Aa3 / A+	51.9	51.9	4.0	3.0	1.0	14	34.0
CDC	CDCEPS	A+ / Aa3 / A+	23.5	15.3	4.0	2.1	1.9	6	4.0
Bpifrance	BPIFRA	A+ / Aa3 / -	45.5	44.1	9.5	5.8	3.7	11	14.3
SAGESS	SAGESS	- / - / A+	3.6	3.6	0.5	0.6	-0.1	0	0.0
AFL	AFLBNK	A+ / - / A+	11.5	10.3	2.5	0.7	1.8	6	2.3
SFIL	SFILFR	- / Aa3 / A+	14.4	12.2	3.3	0.0	3.3	3	2.3
SGP	SOGRPR	A+ / Aa3 / -	28.2	28.2	3.5	0.0	3.5	22	28.2
3CIF*	CCCI	A+u / Aa3 / A+u A- / Baa2 / -	1.5	1.5	0.5	0.5	0.0	0	0.0
ALS	ALSFR	A+ / Aa3 / -	8.7	8.7	1.0	0.0	1.0	9	8.7
Total			373.2	308.2	47.8	41.0	6.8	116	230.3

* 3CIF has both guaranteed and non-guaranteed bonds outstanding. NB: Foreign currencies are converted into EUR at rates as at 18 November 2025.

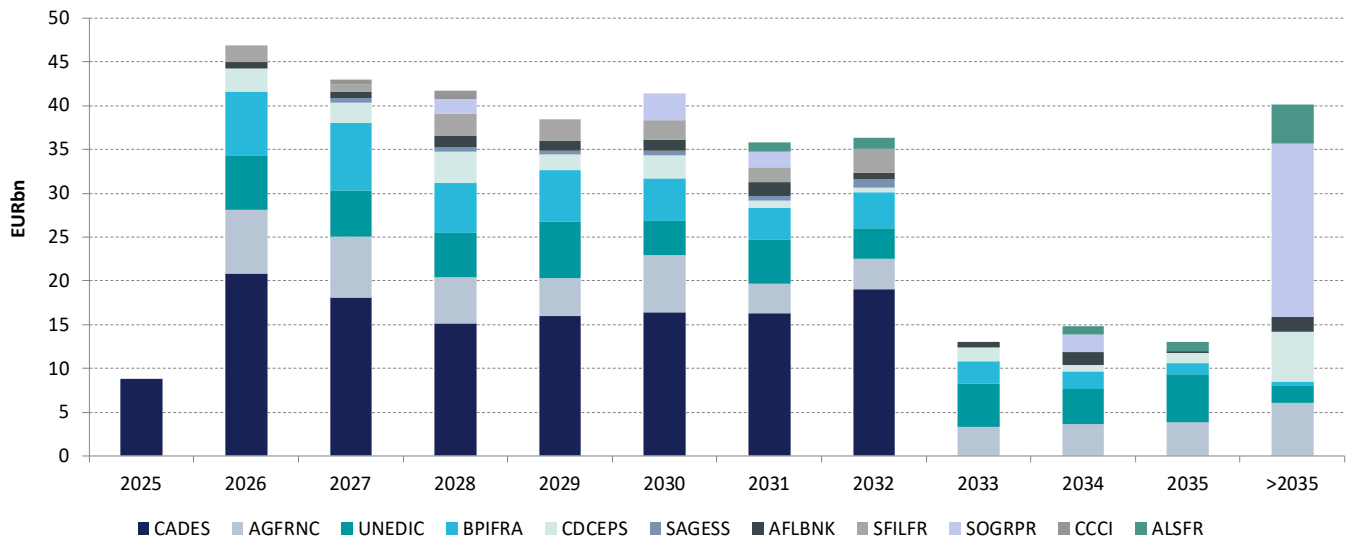
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, issuers, NORD/LB Floor Research

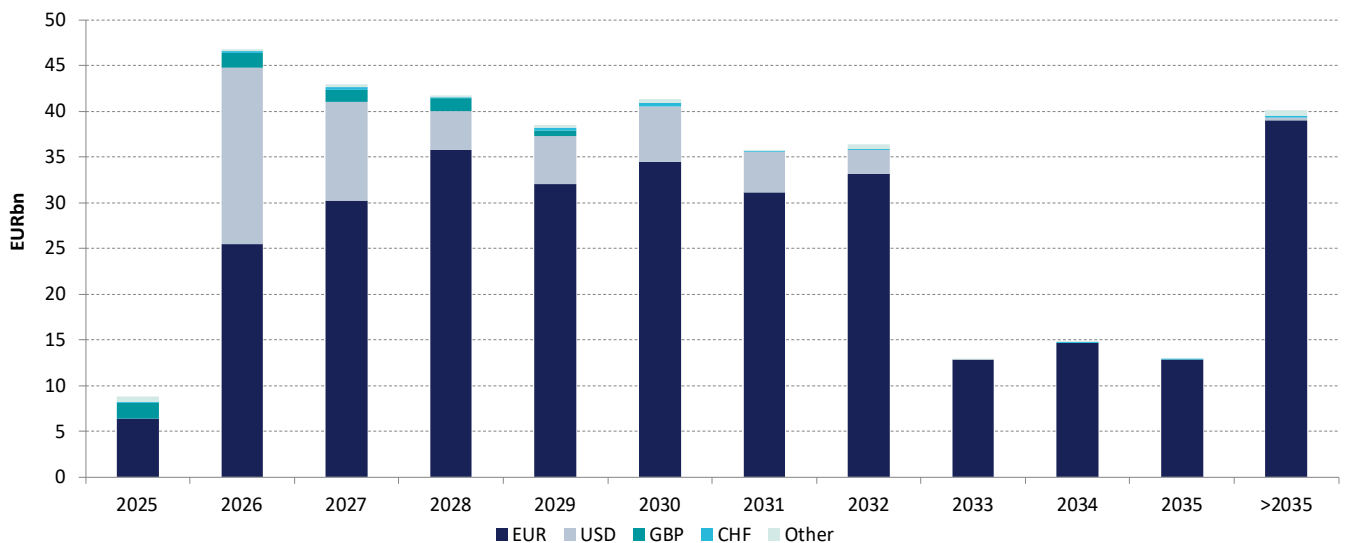
Comment

All in all, there is a broad supply of bonds within the French agency market, which extends across all maturity segments. As mentioned previously, the total volume of approximately EUR 373bn is distributed over a total of 553 ISINs on the reporting date. The EUR plays a prominent role in this respect: roughly 83% or EUR 308bn of the outstanding volume is denominated in the European single currency. In terms of foreign currencies, the USD is at the forefront of proceedings with an outstanding volume equivalent to around EUR 53bn, followed by the GBP at approximately EUR 6.6bn. There is a distinct focus on the years up to and including 2032 as far as the maturity structure is concerned: liabilities amount to around EUR 284bn, which corresponds to nearly 75% of the overall outstanding bond volume. As a result, we assume that the funding requirements of French agencies will remain high in the future. In addition, we should acknowledge the high ESG volume, especially in the social segment.

French agencies: outstanding bonds by issuer



French agencies: outstanding bonds by currency



NB: Foreign currencies are converted into EUR at rates as at 18 November 2025.

Source: Bloomberg, NORD/LB Floor Research

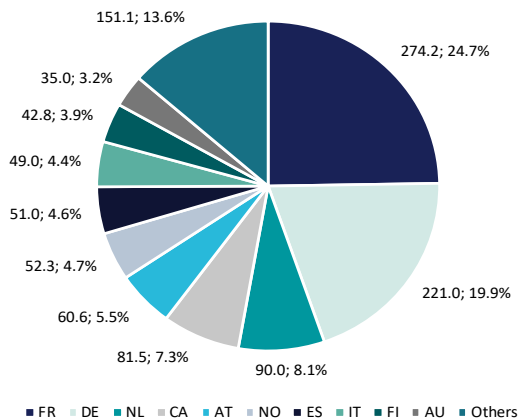
Conclusion

The French agency market is the second largest of its kind in Europe due to a high level of outstanding EUR and FX bonds. Owing to the funding targets of CADES, AFD and Bpifrance, fresh supply is also at a high level. In our opinion, it is important to note the special features of EP status, which does not constitute an explicit guarantee, but, in our view, generally involves a strong implicit liability mechanism. Various rating downgrades have recently led to significant changes in regulatory treatment (risk weight, LCR classification), with the result that no other jurisdiction in our coverage is as heterogeneous in this respect as the French agency segment. For full details of the market, guarantee structures and all issuers, please refer to the Issuer Guide, which will be published shortly.

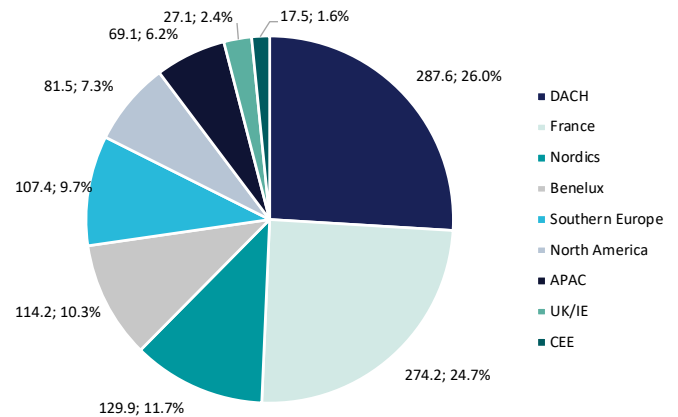
Charts & Figures

Covered Bonds

EUR benchmark volume by country (in EURbn)



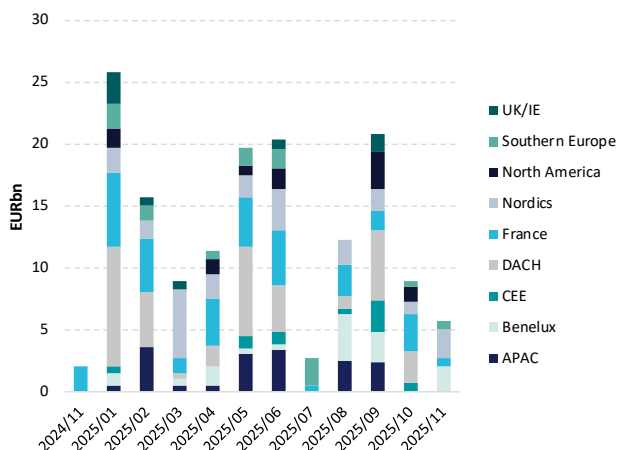
EUR benchmark volume by region (in EURbn)



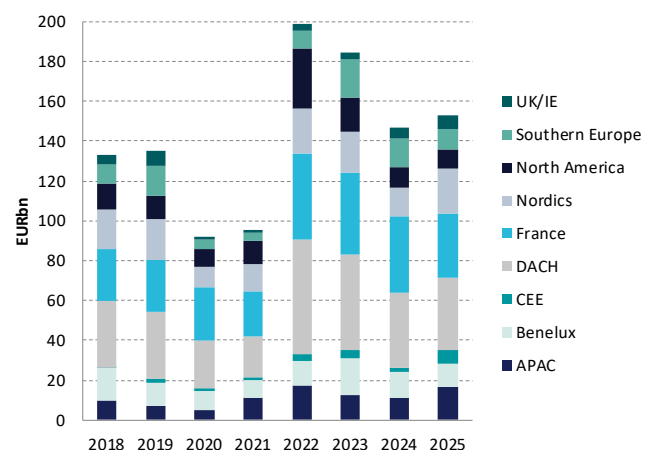
Top 10 jurisdictions

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	274.2	267	37	0.97	9.0	4.4	1.72
2	DE	221.0	311	49	0.66	7.7	3.6	1.77
3	NL	90.0	88	4	0.96	10.2	5.2	1.58
4	CA	81.5	60	1	1.34	5.5	2.3	1.70
5	AT	60.6	100	5	0.60	7.9	3.5	1.69
6	NO	52.3	62	10	0.84	7.1	3.2	1.40
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	2.17
9	FI	42.8	51	5	0.83	6.5	3.0	1.96
10	AU	35.0	34	0	1.03	7.2	3.3	1.94

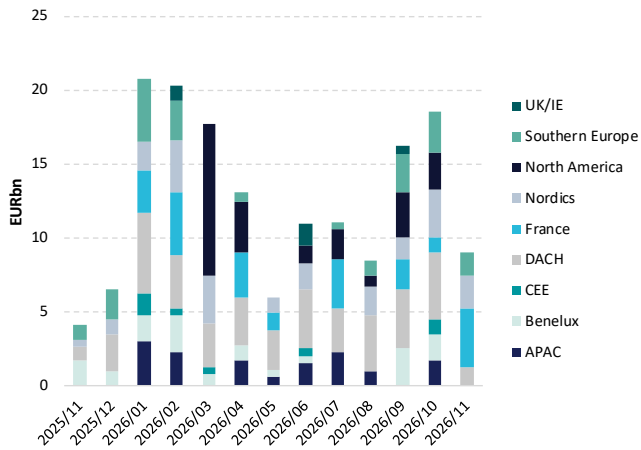
EUR benchmark issue volume by month



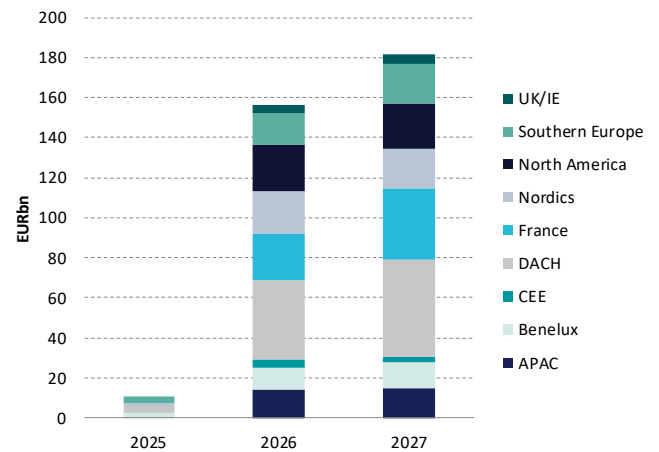
EUR benchmark issue volume by year



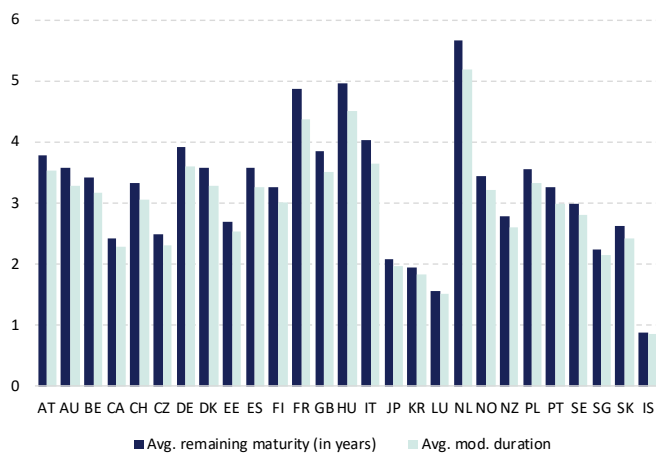
EUR benchmark maturities by month



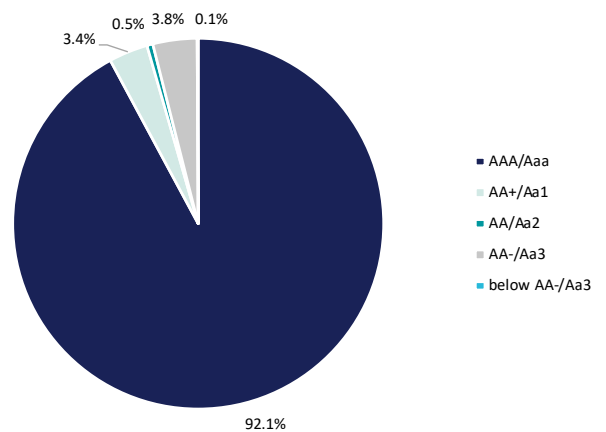
EUR benchmark maturities by year



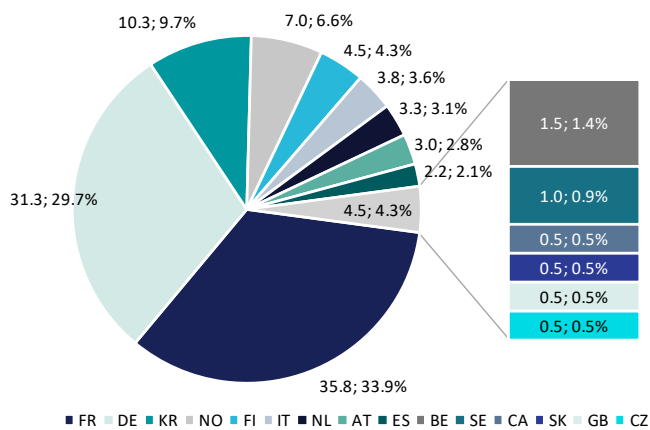
Modified duration and time to maturity by country



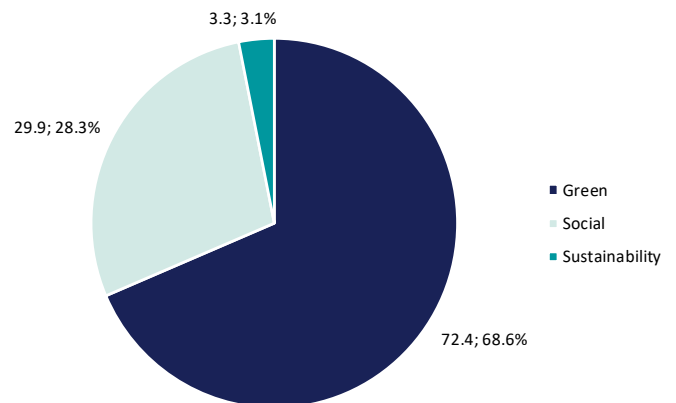
Rating distribution (volume weighted)



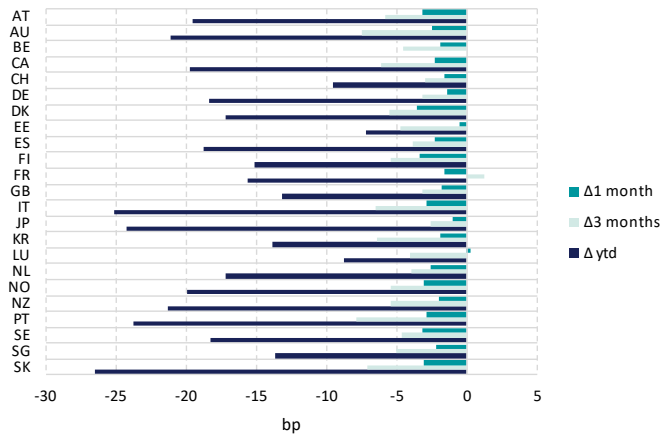
EUR benchmark volume (ESG) by country (in EURbn)



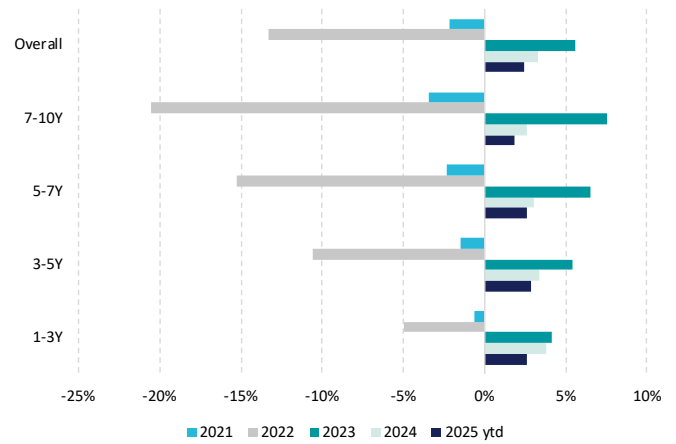
EUR benchmark volume (ESG) by type (in EURbn)



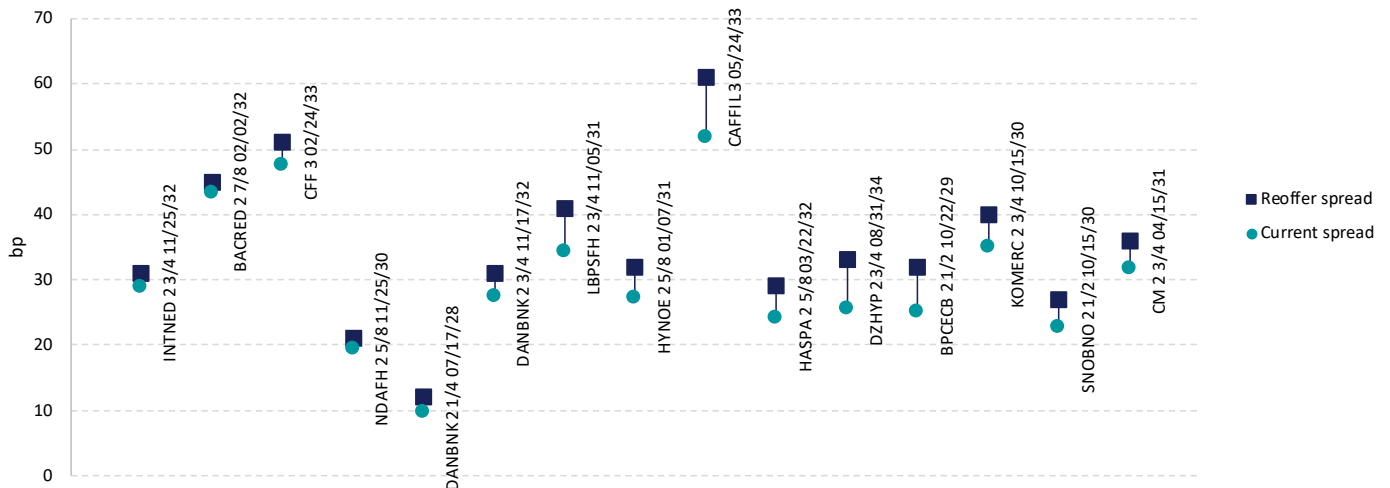
EUR benchmark emission pattern



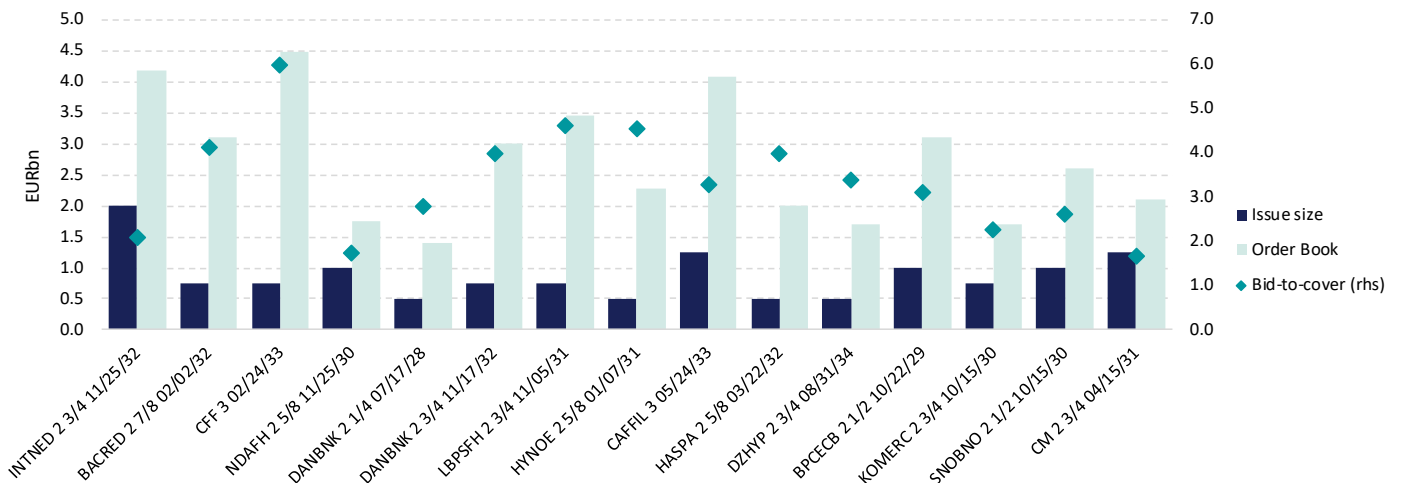
Covered bond performance (Total return)

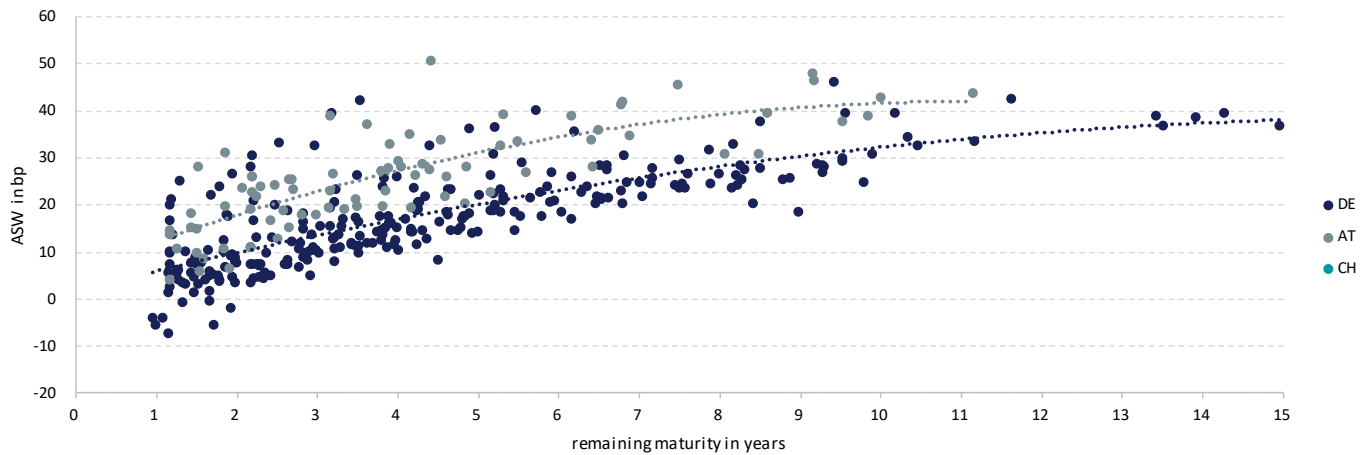
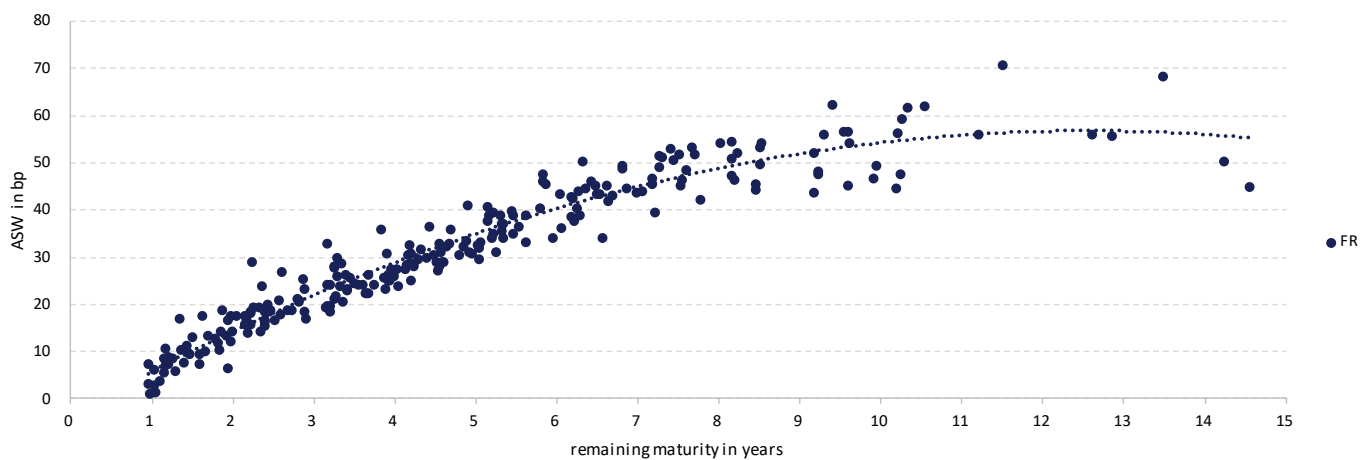
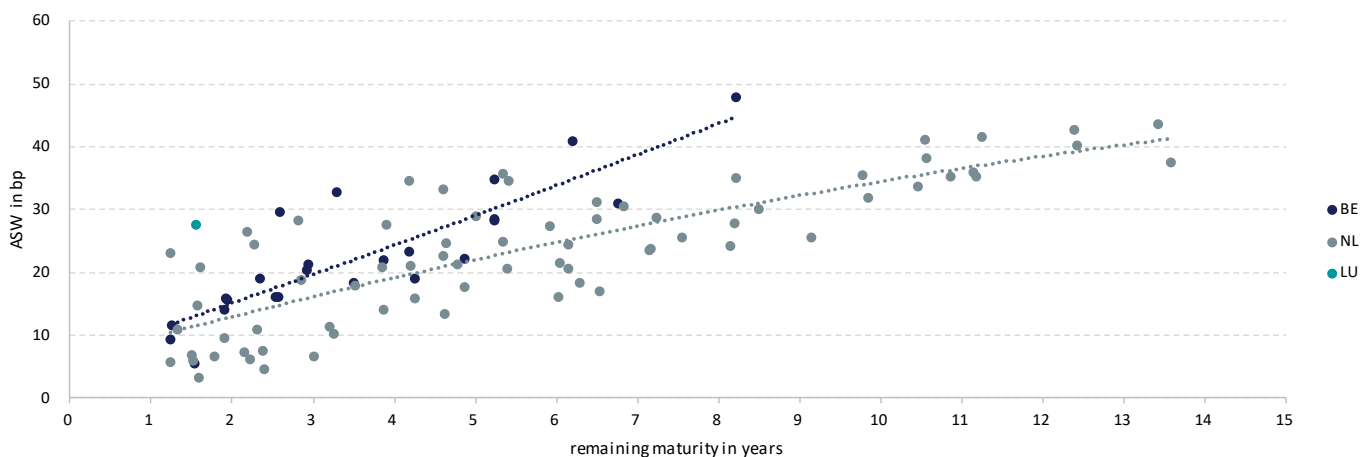


Spread development (last 15 issues)

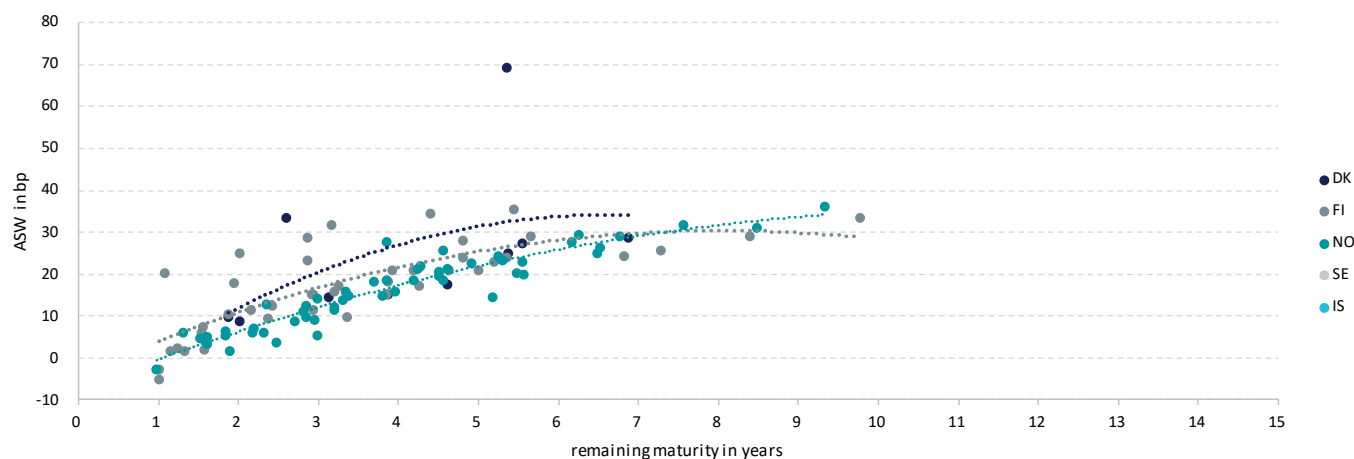


Order books (last 15 issues)

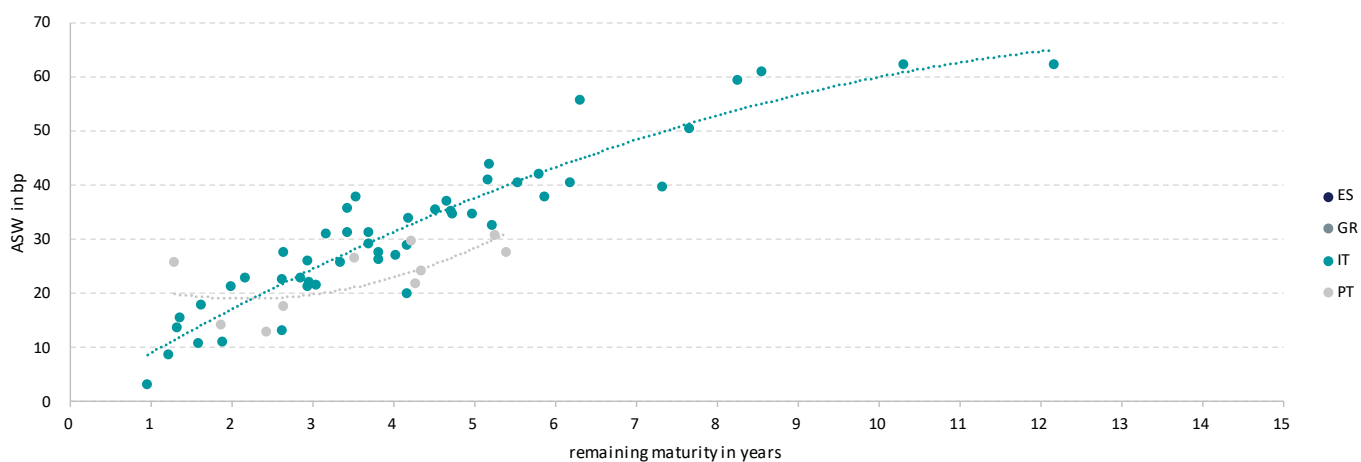


Spread overview¹DACH   France Benelux   

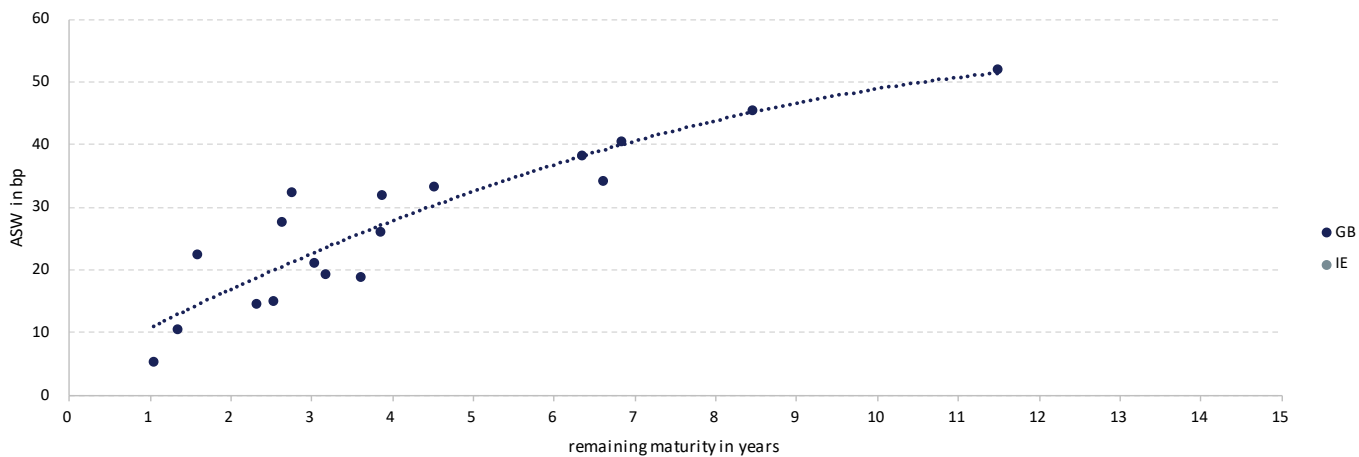
Nordics



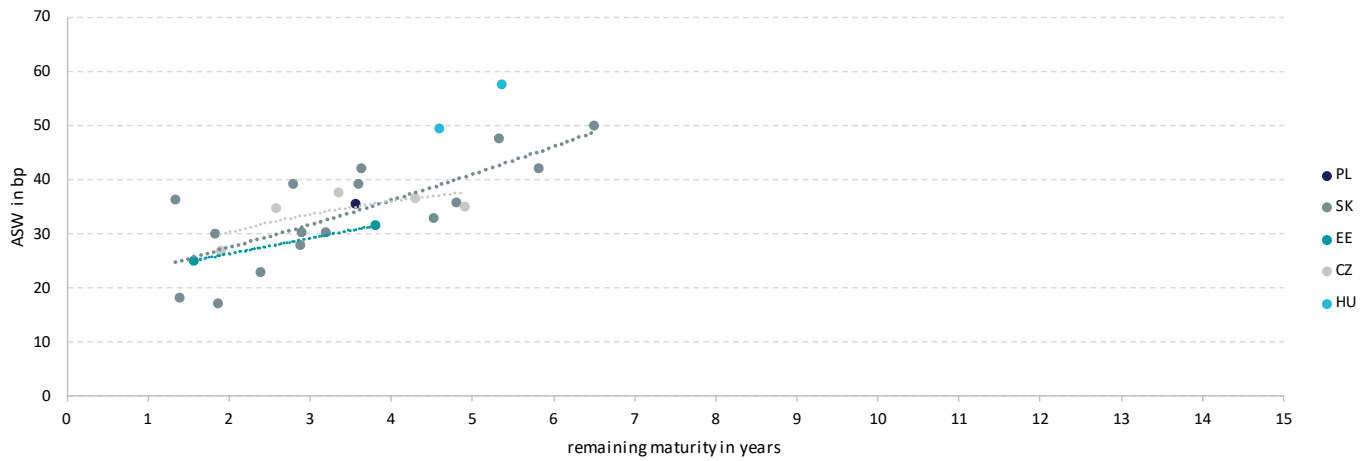
Southern Europe



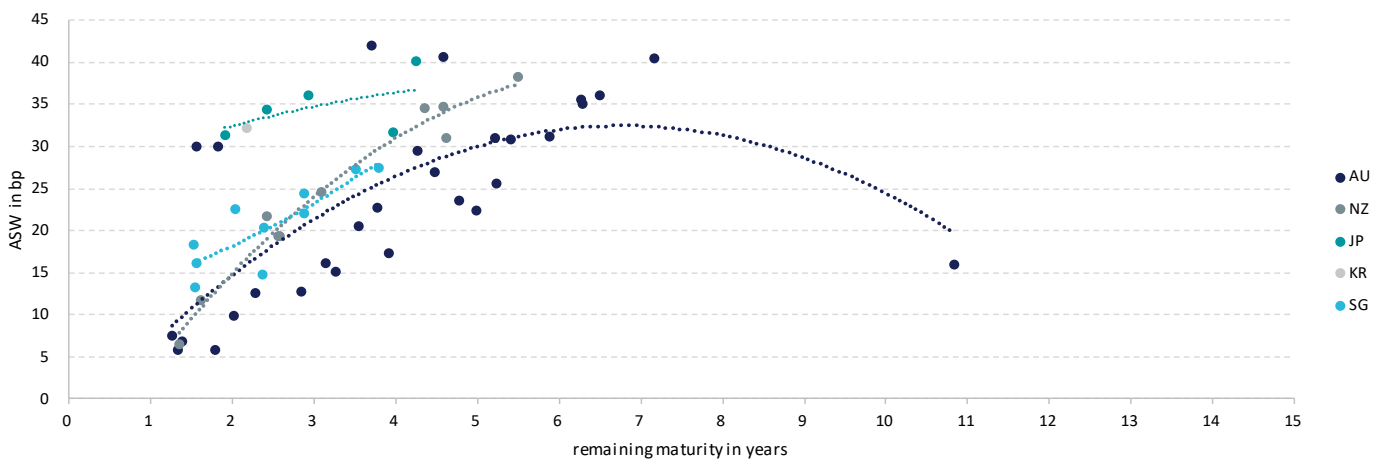
UK/IE



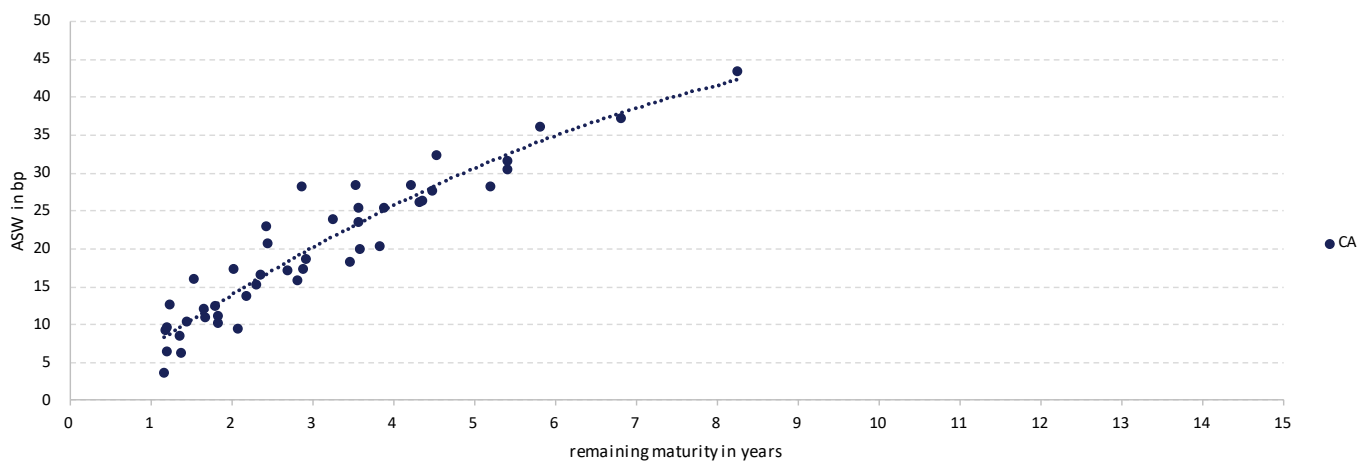
CEE



APAC



North America

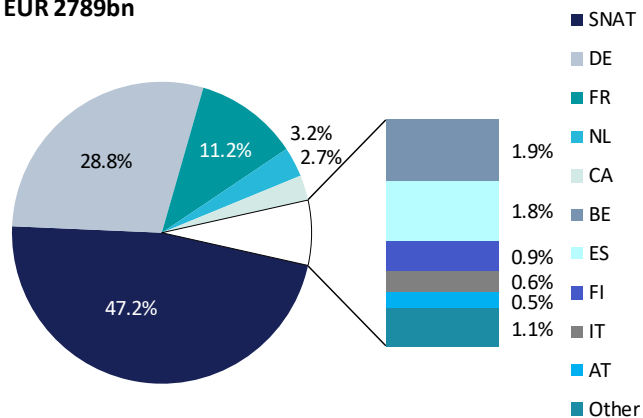


Charts & Figures

SSA/Public Issuers

Outstanding volume (bmk)

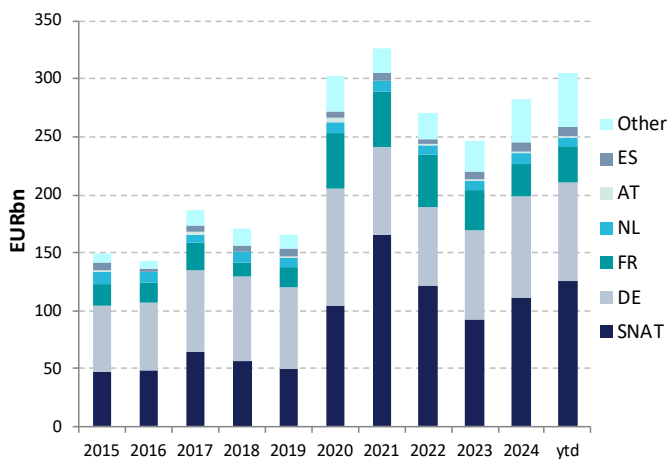
EUR 2789bn



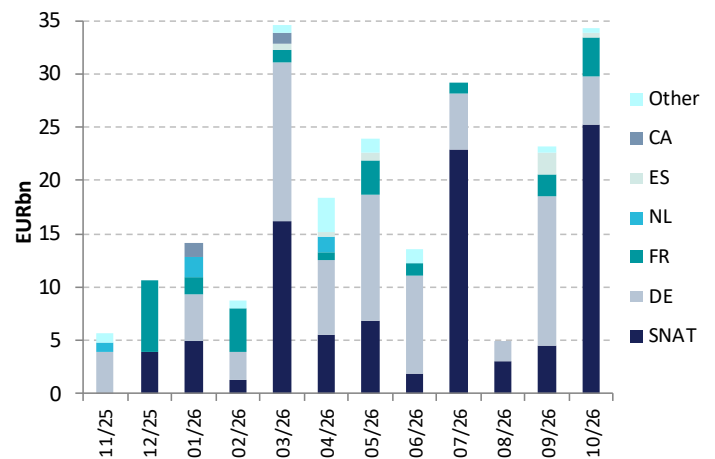
Top 10 countries (bmk)

Country	Vol. (EURbn)	No. of bonds	ØVol. (EURbn)	Vol. weight. ØMod. Dur.
SNAT	1,316.6	263	5.0	7.6
DE	803.2	608	1.3	5.8
FR	311.4	205	1.5	5.2
NL	89.0	70	1.3	5.9
CA	75.0	67	1.1	6.2
BE	52.8	50	1.1	9.8
ES	51.4	75	0.7	4.8
FI	26.2	27	1.0	3.9
IT	17.3	22	0.8	4.2
AT	14.5	21	0.7	5.2

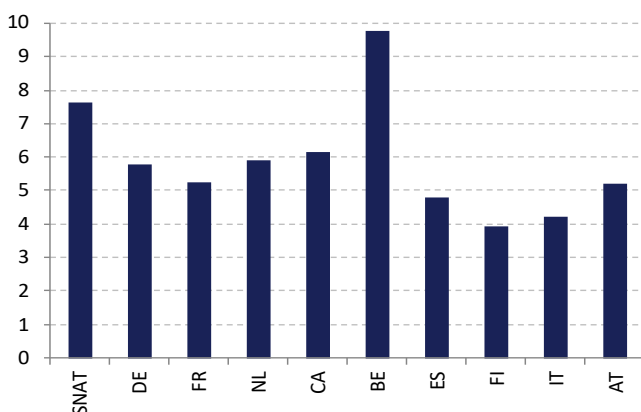
Issue volume by year (bmk)



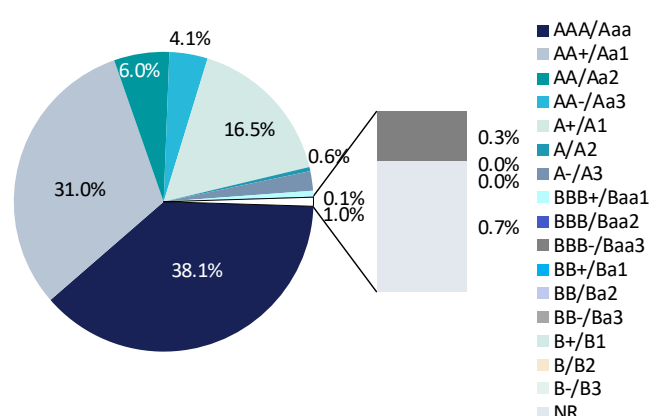
Maturities next 12 months (bmk)



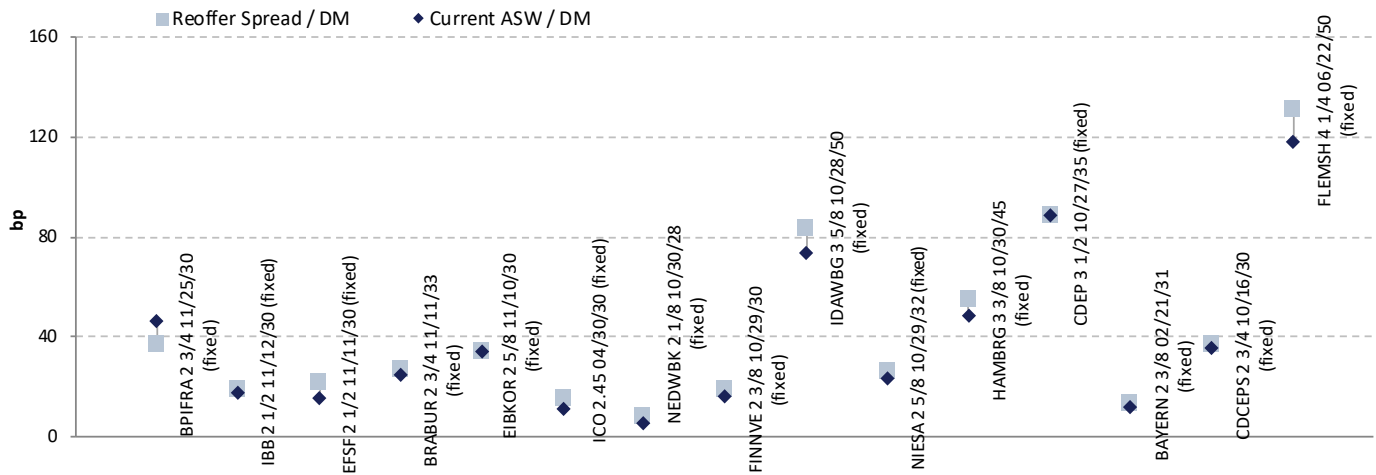
Avg. mod. duration by country (vol. weighted)



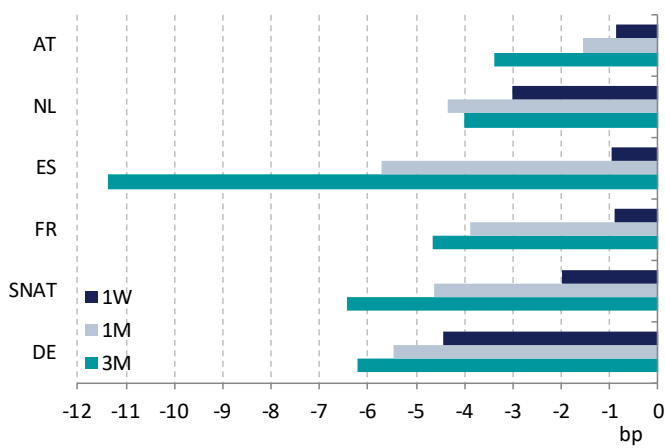
Rating distribution (vol. weighted)



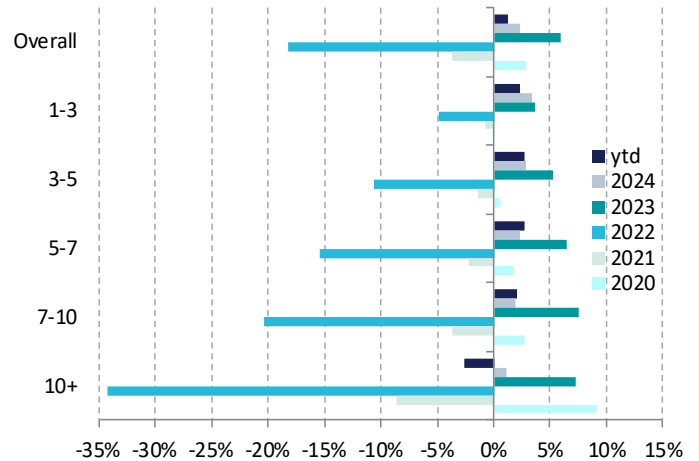
Spread development (last 15 issues)



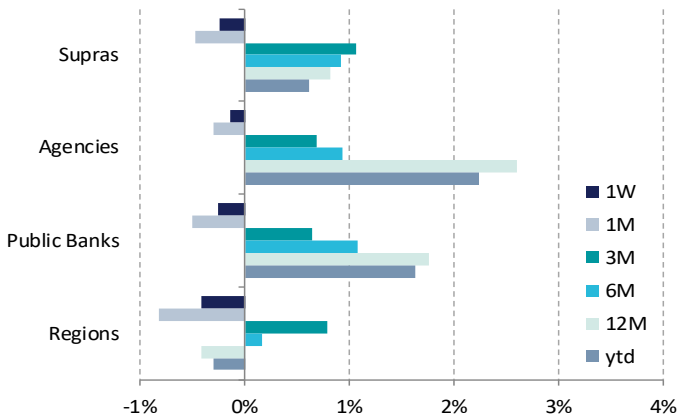
Spread development by country



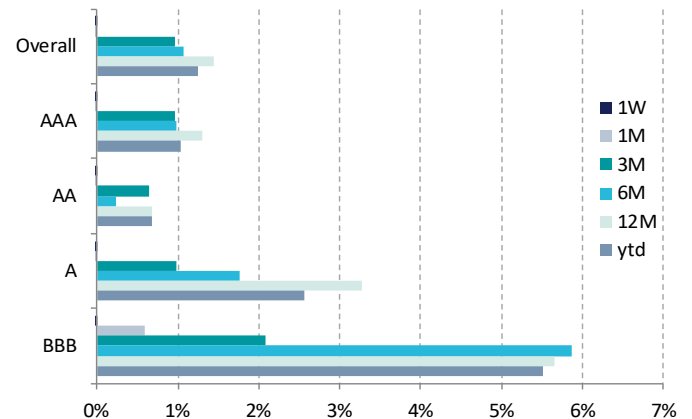
Performance (total return)



Performance (total return) by segments

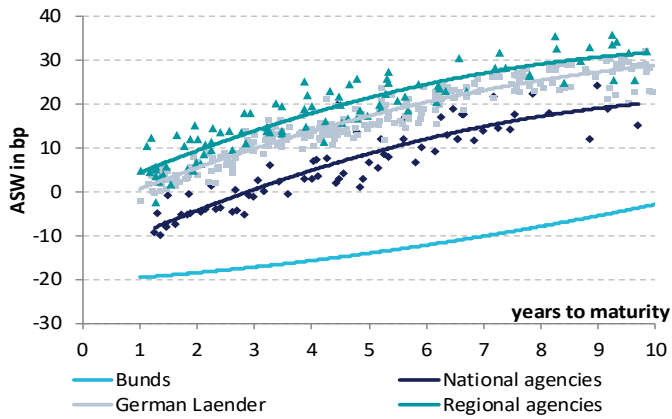


Performance (total return) by rating

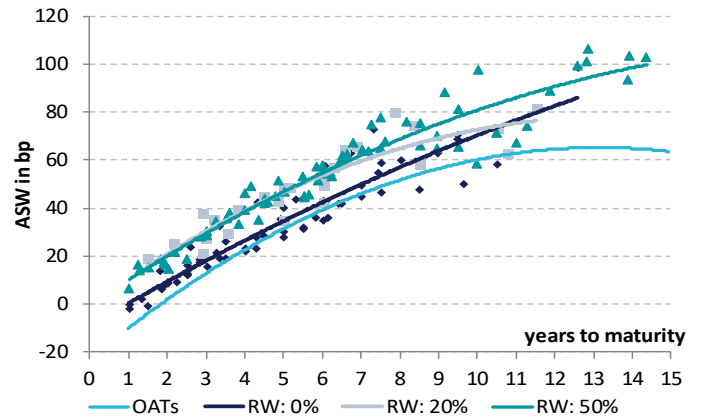


Source: Bloomberg, NORD/LB Floor Research

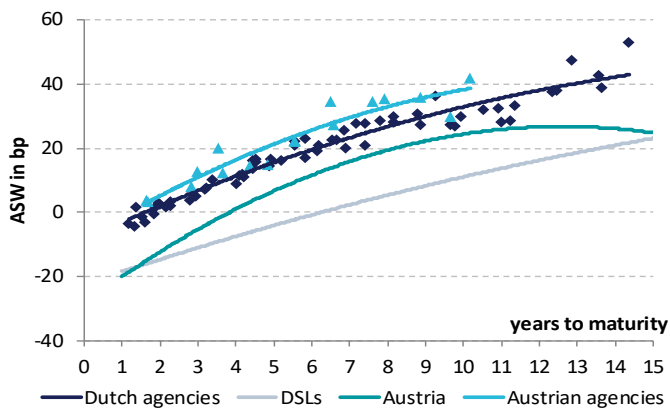
Germany (by segments)



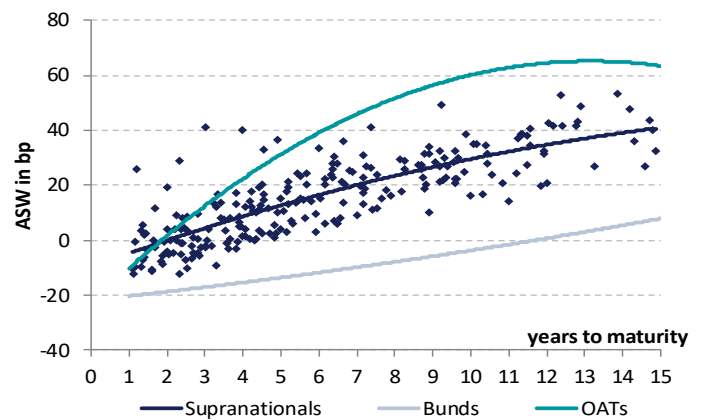
France (by risk weight)



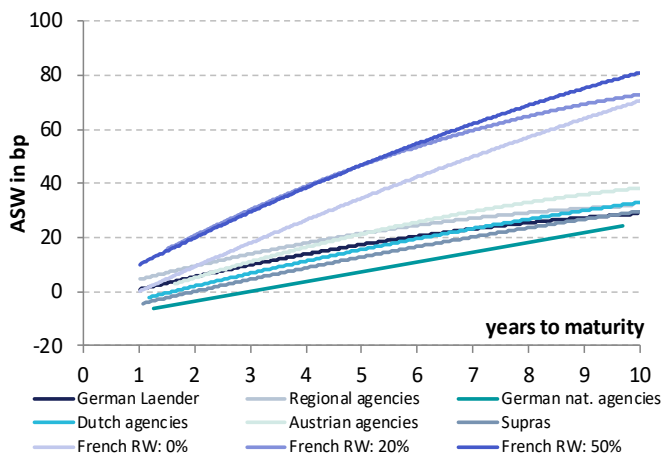
Netherlands & Austria



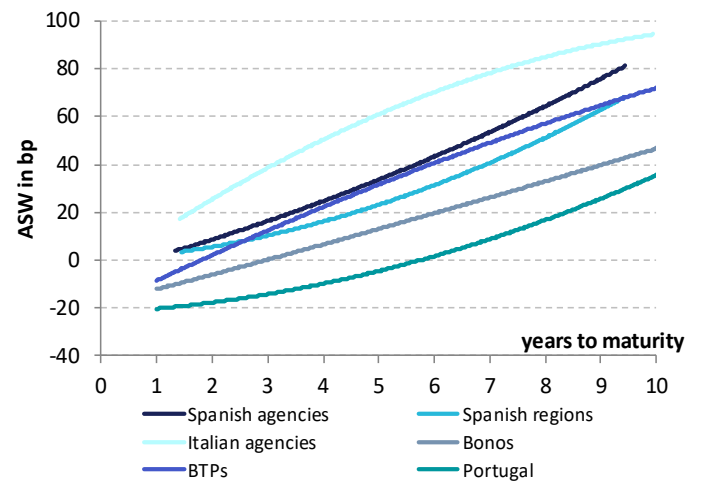
Supranationals



Core



Periphery



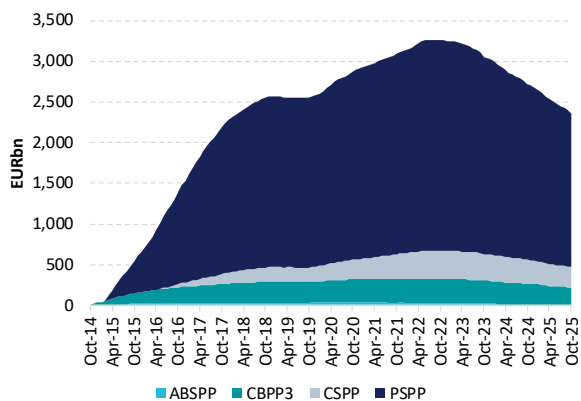
Source: Bloomberg, NORD/LB Floor Research

Charts & Figures

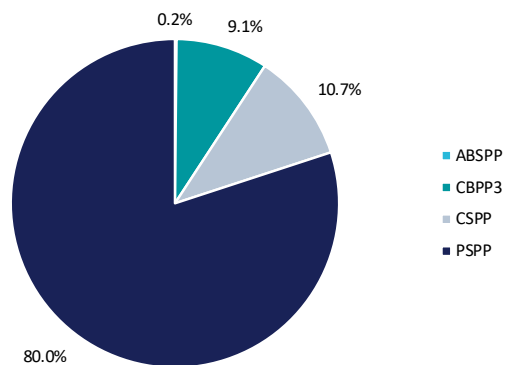
ECB tracker

Asset Purchase Programme (APP)

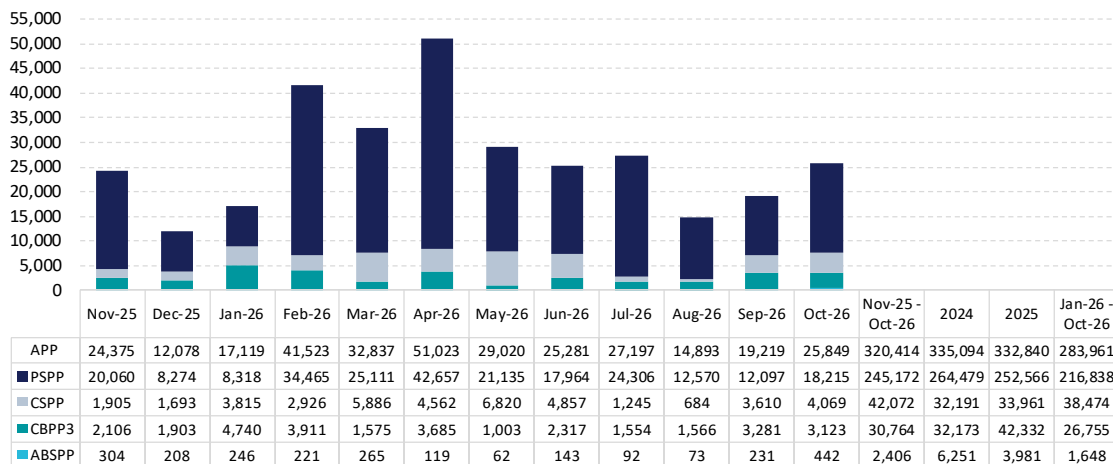
APP: Portfolio development



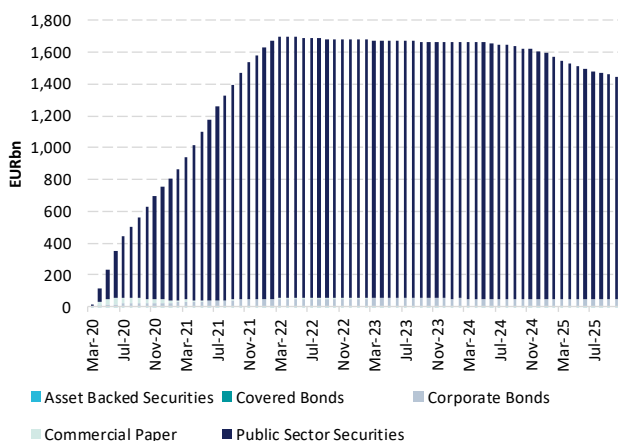
APP: Portfolio structure



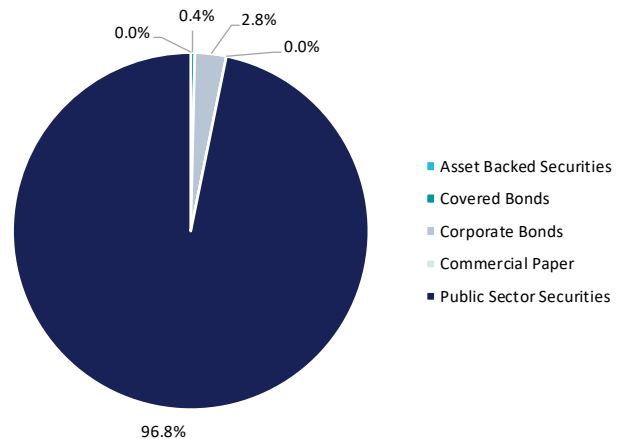
Expected monthly redemptions (in EURm)



PEPP: Portfolio development



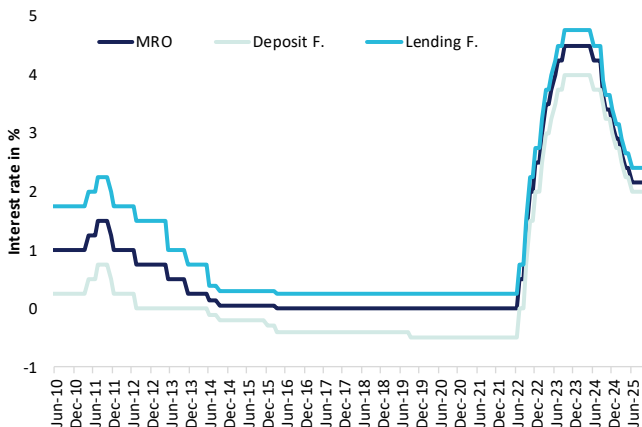
PEPP: Portfolio structure



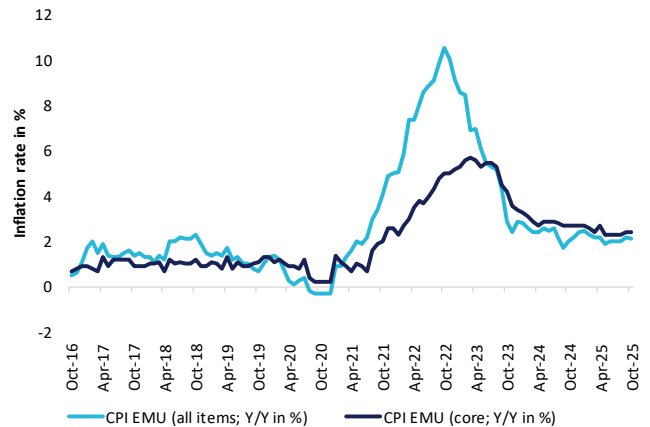
Charts & Figures

Cross Asset

ECB key interest rates



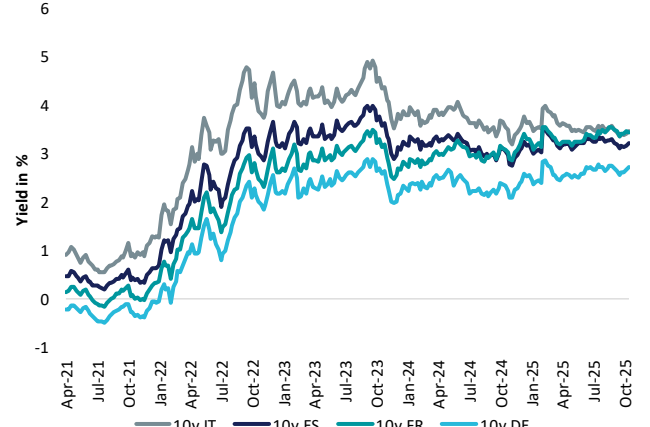
Inflation development in the euro area



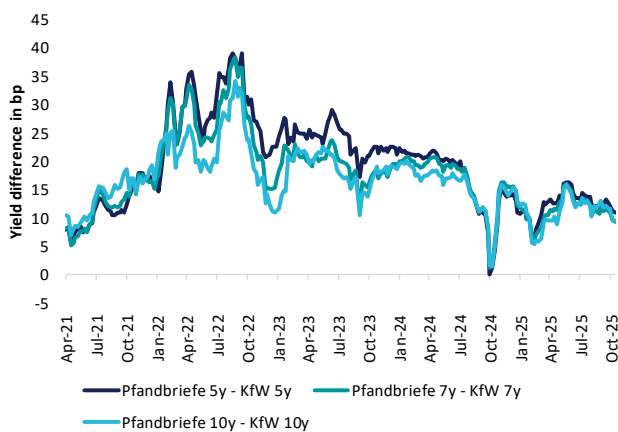
Bund-swap-spread



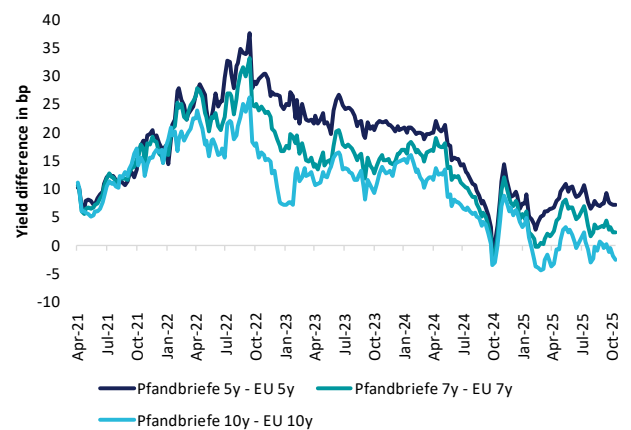
Selected yield developments (sovereigns)



Pfandbriefe vs. KfW



Pfandbriefe vs. EU



Appendix

Overview of latest Covered Bond & SSA View editions

Publication	Topics
38/2025 ♦ 12 November	- Covereds: Development of the German property market (vdp index) - Funding strategies of Canadian provinces – an overview
37/2025 ♦ 05 November	- Covereds: Savings banks as primary market issuers - Auvergne-Rhône-Alpes Region – spotlight on REGRHO
36/2025 ♦ 29 October	- Covereds: A look at the EUR sub-benchmark segment - SSA: Canadian pension funds in the spotlight
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+

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 Council meeting: The silence of autumn](#)

Appendix

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Time of going to press: 19 November 2025 (08:52)