

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	7
Cross Asset // Call for evidence: EU Taxonomy under review	10
Charts & Figures	
Covered Bonds	13
SSA/Public Issuers	19
ECB tracker	22
Cross Asset	23
Overview of latest Covered Bond & SSA View editions	24
Publication overview	25
Contacts at NORD/LB	26

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

NORD/LB:
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Covered Bonds

Market overview

Authors: Alexander Grenner // Lukas Kühne

Primary market: issuance year drawing to a close – or is it?

Although we have stated in recent editions of our weekly publication that the last couple of weeks of November would likely be the final issuance weeks of the year as the market slowly winds down in the run up to the Christmas break, there are for the time being at least still no signs of this actually being the case. For example, issuance activities on the primary market for covered bonds in EUR benchmark format have continued in lively fashion recently, with some issuers evidently taking advantage of the open issuance window to carry out some pre-funding activities for next year. Two of the three issuers to appear on the market across the trading days covered in this edition hail from the APAC region. It was already last week that Australia's Westpac Banking Corporation (Westpac) opened the books for its seven-year covered bond with guidance at ms +44bp area. Over the course of the marketing phase, a fairly remarkable EUR 3.7bn was raised from investors. As such, the bank was eventually able to place EUR 1bn at ms +36bp. On Monday of the current week, United Overseas Bank (UOB) from Singapore ventured onto the market with a new EUR-denominated benchmark bond for the first time in more than three years. In the end, the bank placed EUR 850m (5.0y) at ms +30bp (guidance: ms +34bp area). The UOB deal means that all of the issuers from the city state in Southeast Asia that are currently active in the EUR benchmark segment have placed fresh supply on the market in the current year – and the same (almost) applies to Australia as well, where every issuer with the exception of Bendigo & Adelaide has approached investors on the primary market on at least one occasion in 2025. From our perspective, this is certainly very pleasing to see and highlights the market potential within this region. At EUR 18.2bn in 2025, we have registered the highest issuance volume from the APAC region since our records began. Even the record year of 2022 (EUR 17.6bn) falls short of this mark. Yesterday (25 November), Achmea Bank also made an appearance on the market. It opted to limit the maximum volume of its benchmark transaction (8.0y) to EUR 500m in advance of opening the books. During the marketing phase, the final spread tightened by six basis points to ms +34bp, while investor interest was also clearly reflected in a bid-to-cover ratio of 3.8x.

Issuer	Country	Timing	ISIN	Maturity	Size	Spread	Rating	ESG
Achmea Bank	NL	25.11.	XS3239338802	8.0y	0.50bn	ms +34bp	- / - / AAA	-
United Overseas Bank	SG	24.11.	XS3243417220	5.0y	0.85bn	ms +30bp	- / Aaa / AAA	-
Westpac	AU	19.11.	XS3238272903	7.0y	1.00bn	ms +36bp	- / Aaa / -	-

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

Secondary market: strong demand sustained despite spreads continuing to narrow

The primary market transactions successfully placed over the past five trading days also attracted strong investor interest on the secondary market. In the context of spread levels that have now narrowed significantly, diversification considerations in particular are supporting demand. Although the buy side continues to dominate proceedings, the overall transaction volume on the secondary market is slowly receding. This is not an unexpected development as the year gradually draws to a close.

Moody's rating upgrades for Italy have positive impact on covered bonds

Last Friday, the rating experts from Moody's announced an upgrade to Italy's long-term issuer and senior unsecured ratings from Baa3 to Baa2. The rating upgrades were primarily justified on the basis of a consistently stable political environment and the successful implementation of reforms and investments under the National Recovery and Resilience Plan (NRRP). Furthermore, the risk experts are working on the assumption that Italy's high debt level will continue to decline beyond the end of the NRRP (August 2026) owing to a continued stable political environment and sustained fiscal discipline. In this context, however, Moody's points out that any potential debt reduction depends on solid economic growth and increasing primary surpluses. Following these Italian rating upgrades, Moody's also raised the country ceiling, which limits the highest possible rating for a financial product within a country, by one notch from Aa3 to Aa2. The increase in the country ceiling is expected to have an indirect impact on the rating of Italian covered bonds, with the highest possible rating for Italian covered bonds consequently rising to Aa2 in the process. At present, Moody's evaluates the covered bond programmes of eight Italian issuers in the EUR benchmark segment that potentially stand to benefit from such a rating upgrade. However, this is a decision that the rating experts always make on a case-by-case basis and is not an automatic process.

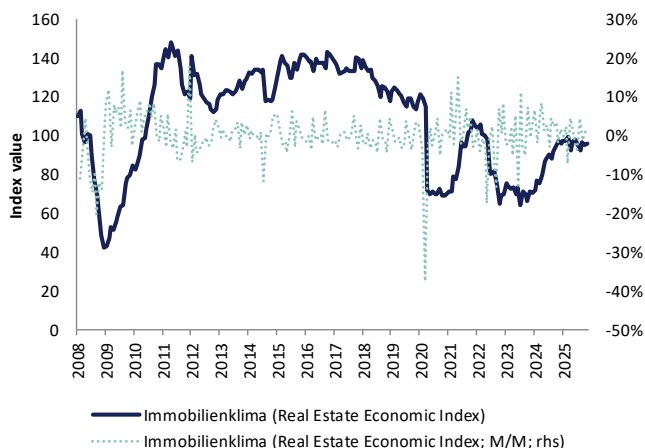
vdp: real estate financing business picks up notably

The Association of German Pfandbrief Banks (vdp) regularly provides an overview of the real estate financing business of its member banks (cf. [press release](#)). In total, the volume of mortgage loans granted in the first nine months of the year amounted to EUR 107.3bn, which is +18.2% up on the same period of 2024. The increase in the mortgage lending volume was even more pronounced in the third quarter compared with the same quarter of the previous year, rising by as much as +20.4%. This growth was primarily driven by residential property financing, which rose by +19.0% to EUR 67.7bn across the first nine months of the year versus the same period last year. Around half of this loan volume was attributable to financing for single-family and two-family homes. At +29.5%, however, the sharpest year-on-year growth was seen in the area of multi-family homes. This positive trend in the lending business seen across the first three quarters of the year was not restricted to residential properties, with vdp member institutions also recording a significant increase in the financing volume for commercial real estate (CRE). Here, the new business volume came to EUR 39.6bn (Q1-Q3/2025), reflecting growth of +16.8% against the same period of the previous year. All asset classes played a part in sustaining this growth, whereby office properties accounted for roughly half of all new lending in the first nine months of 2025. In terms of the real estate financing business, Jens Tolckmitt (Chief Executive of the vdp) points to a clearly discernible uptick among vdp member institutions, which has come about "despite ongoing challenges in the real estate market". In Tolckmitt's view, the increased volume of residential real estate lending cannot yet be seen as a sign that the situation overall is easing. In fact, he argues that the vast majority of financing in this segment is used to finance existing properties and is not flowing into new construction projects. Conversely, Tolckmitt is more optimistic about the development of the CRE financing business, although at the same time he does warn against overinterpreting the trend given its low level.

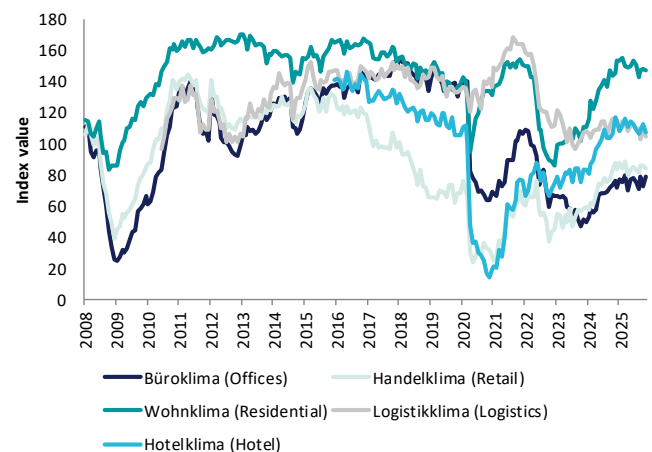
Deutsche Hypo real estate climate index: “rebound” in November

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 slight setback in October, the mood among real estate experts brightened again in the [215th monthly survey](#) (96.3 points after 95.4 points in the previous month). As such, the Deutsche Hypo real estate climate index is quoted just 0.2 points below the September value. The office climate can in particular be seen as the driving force behind this “rebound”, with a sharp increase of +8.5% in comparison with the prior month recorded here. Nevertheless, declining values were recorded for all other asset classes. The most significant declines versus the previous month were attributable to the logistics segment (-4.2% M/M) and the hotel climate (-4.1% M/M), while the residential climate was practically unchanged at 147.2 points (-0.7% M/M). As such, the residential climate continues to occupy top spot in the Deutsche Hypo real estate climate index. Moreover, according to Ingo Martin (Head of Real Estate Finance Origination) it has also proven to be the “most attractive and resilient asset class”, which he puts down, among other aspects, to strong demand, a stable tenant structure and the existing shortage of supply. Martin believes that “modern housing models” in particular could play a part in counteracting the demand pressure, as these offer yield advantages compared with the traditional housing market and benefit from less stringent regulatory requirements. For further details on these modern housing models, please refer to the Deutsche Hypo – Real Estate Special entitled “[Modern Living – Growth Potential in Future Markets](#)”.

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



Real estate climate index by segment



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

Fitch: impacts from the revised rating methodology for covered bonds

The rating experts from Fitch recently commented on the impact of the adjustments to their covered bond rating methodology with regard to German Pfandbrief programmes. The changes to the resolution uplift result in an increase in this metric from one to two notches for the public Pfandbriefe of Landesbank Saar. However, there is no improvement in the covered bond rating, as this issuer’s public sector Pfandbriefe already feature the highest rating of AAA. In addition, several covered bond programmes within the Fitch ratings universe benefit from the newly introduced 25% haircut in the calculation of the break-even overcollateralisation (OC) ratio. Overall, we are of the view that the revised rating methodology will largely not entail any significant impact on the ratings of German Pfandbriefe.

EMF-ECBC underlines equal treatment of covered bonds in view of adjustments to the framework for securitisations

In a [press release](#) dated 20 November, the European Mortgage Federation – European Covered Bond Council (EMF-ECBC) clarified its position that securitisations and covered bonds are to be regarded as two complementary asset classes that each support European priorities in relation to climate protection and the real estate market. The EMF-ECBC has expressly endorsed the proposals of the European Commission to [adjust the framework for securitisations](#), which aim to breathe new life into the securitisation market. According to stakeholders, priority should be given to ensuring that disclosure and reporting obligations are manageable and proportionate to the associated risks. Moreover, they state that the risk weights for securitisations should be recalibrated to reflect the actual risk profile of the tranches. At the same time, the EMF-ECBC points out that the potential unintended consequences of recalibrating securitisation risk weights must be carefully considered, particularly with regard to the covered bond market. In this context, the stakeholders emphasise the importance of accordingly adjusting the minimum risk weights for comparable financial instruments of the same credit quality. In the [previous edition of our weekly publication](#), we already reported on proposals from German representatives in an exchange circulating between the Member States on adapting the securitisation framework to extend the relaxed regulations with regard to the minimum risk weight for securitisations to include covered bonds as well. In line with the recommendations made by the European Commission, this should be reduced from 10% to 5%.

Market overview

SSA/Public Issuers

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

EU Budget 2026

In mid-November, the European Council and the European Parliament agreed on the budget for the coming year. Overall, the budget provides for EUR 192.8bn in total commitments and EUR 190.1bn in total payments. Within the budget, commitments are legal promises to spend money on activities the implementation of which extends over several financial years. By contrast, payments cover expenditure arising from commitments made for the EU budget during current and preceding financial years. In 2026, an additional EUR 715.7m will be available under the expenditure ceilings of the current Multiannual Financial Framework (MFF) for 2021-2027, allowing the EU to react to unforeseeable needs. The largest single expenditure item is “Cohesion, resilience and values”, which includes funding for the NextGenerationEU programme (NGEU). In 2026, commitments amounting to EUR 71.6bn and payments amounting to EUR 73.2bn are planned. The item “Natural resources and environment” accounts for the second highest volume, with commitments of EUR 56.5bn and estimated payments of EUR 52.6bn. On Monday (24 November), the European Council formally adopted the agreement. Nicolai Wammen, the Danish Minister of Finance and Chief Negotiator for the European Council, said: “Today, we took the final step in ensuring a strong and resilient EU budget that enables us to continue delivering on our common EU priorities next year. Addressing priorities such as defence, migration, competitiveness and preparedness, this budget allows us to respond decisively to the needs of European citizens. At the same time, we’ve built in flexibility to allow us to deal with unfolding crises”. The European Parliament must now formally approve the budget, which is likely to take place at today’s meeting (Wednesday). However, the [Multi-annual Financial Framework \(MFF\) for the years 2028-2034](#) remains the subject of intense negotiations. According to the European Commission, this is set to amount to a record EUR 2,000bn (1.26% of the EU’s average gross national income during the corresponding period). Another ambitious goal is that at least 35% of the new MFF will be used to fund projects in the field of climate and the environment.

EIB approves EUR 17.7bn for the green transition in Europe

The EIB Group has launched a new EUR 17.7bn financing package to boost the green transition, strengthen Europe’s economic competitiveness and resilience, and deepen global partnerships. The investments cover a broad range of project areas: in addition to promoting European semiconductor manufacturing and social housing construction, measures for climate change adaptation, major railway upgrades and expanding energy networks are also to be supported. A total of EUR 4.2bn of the package was approved under TechEU, the European Union’s largest financing programme to support innovation.

NIB presents interim report for Q3/2025

The Nordic Investment Bank (ticker: NIB) has presented its results for the third quarter of 2025. In the first nine months of the current year, the NIB generated a net profit of EUR 229m in the (Q1-Q3/2024: EUR 198m). The main driver here was net interest income, which at around EUR 262m was significantly up on the same period of the previous year (Q1-Q3/2024: EUR 244m) thanks in particular to increased lending volumes. New commitments in the lending business grew by +10% year on year to EUR 2.7bn. These covered various sectors and countries, and were used, among other aspects, to finance projects for carbon capture and storage (CCS) as well as research and development in the area of electromobility. Total assets rose by +5.9% to EUR 43.8bn at the end of the third quarter. To finance its promotional business, NIB raised EUR 8.5bn in fresh funding across the first three quarters of the current year (Q1-Q3/2024: EUR 8.2bn). This included two EUR benchmarks with a volume of EUR 750m (7y) and EUR 1bn (3y) respectively. In addition, the supranational issued an inaugural bond to finance [sustainability-linked loans](#) and, according to its own statements, was the first issuer from the SSA segment to launch such an instrument based on ICMA principles (cf. [weekly publication from 15 October](#)).

Finnvera also reviews the first nine months of financial year 2025

The Finnish export credit agency Finnvera (ticker: FINNVE) has also offered an insight into its books by presenting the interim report for the first nine months of the current financial year. As detailed in the accompanying press release, thanks to a “solid” business performance across all sectors, Finnvera’s financial result increased significantly from EUR 182m (Q1-Q3/2024) to EUR 360m compared with the same period last year. Of this, around EUR 211m was attributable to Q3/2025 alone, while the first two quarters contributed “only” around EUR 150m. This substantial growth in earnings is not least due to the reversal of loss provisions totalling around EUR 204m, but also to lower realised credit losses, which fell by EUR -74m year on year. By contrast, the agency’s net interest income and net fee and commission income were down on the same period of the previous year at EUR 91m (-10% Y/Y) and EUR 125m (-16%Y/Y) respectively. In addition, operating expenses (+10% Y/Y) and other operating expenses (+26% Y/Y) grew during the period under review, which had a correspondingly negative impact on the cost-income ratio that is so important for banks. In comparison with Q1-Q3/2024, this increased by +5pps to 20.8%. Between January and September 2025, Finnvera granted domestic loans and guarantees with a volume of EUR 0.7bn (+10% Y/Y) as well as export credit guarantees, export guarantees and special guarantees with a volume of EUR 6.3bn (+152% Y/Y). The significant increase in export business can be attributed in particular to the improved business outlook in the cruise shipping industry. However, these factors also prompted the bank to carry out the reversal of loan loss provisions described above, of which EUR 187m alone is due to these circumstances. Total assets rose slightly by +2% to EUR 15.0bn in the period under review, while the equity ratio increased by +2.3pps to 12.8%. On the refinancing front, Finnvera has so far been active on the capital market with one EUR benchmark and one USD benchmark in 2025, raising an amount equivalent to just under EUR 1.9bn. Given the previously communicated funding requirement of EUR 1-2bn, we no longer expect the agency to return to the primary market this year.

ADIF-AV publishes newsletter for Q2/2025

The Spanish rail network operator ADIF Alta Velocidad (ADIF-AV, ticker: ADIFAL) published its newsletter in November, providing an overview of Q2/2025. According to this, ADIF-AV generated total revenues of EUR 830m in the first two quarters of the current year, of which EUR 420m alone was attributable to fees collected from rail use. EBITDA stood at EUR 201m, reflecting a decline of -13% Y/Y in comparison with the same period of the previous year. The Spanish agency's total debt amounted to EUR 19.6bn at the end of Q2/2025. Liabilities have an average residual term of 9.1 years and an average capital cost of 2.24%. In terms of (future) refinancing costs, the Spanish agency should, however, benefit from the latest rating adjustments. As a reminder: both Moody's and Fitch upgraded ADIF-AV's rating in October to Baa1 and A respectively, with a stable outlook in each case. On the expenses side, the rail network operator had invested around EUR 1.2bn by the end of June, including in the construction of various high-speed lines.

Primary market

With only a small amount of fresh supply placed on the SSA primary market in the previous two weeks, there was slightly more movement again over the past trading week. Let's start in chronological order: the federal state of Baden-Wuerttemberg (ticker: BADWUR) kicked things off with a seventh EUR benchmark this year. The volume of EUR 1bn (WNG) with a term of seven years was already communicated in the mandate and the books then opened with a guidance of ms +22bp area. At the end of the marketing phase, the bond deal was finally priced two basis points tighter than the guidance at ms +20bp. The bid-to-cover ratio came to 1.7x. From Belgium, the Flemish Region (ticker: FLEMSH) approached investors with a dual tranche totalling EUR 3.5bn consisting of two separate bonds with the same volume: for the short-term bond (3y) with a volume of EUR 1.75bn, the order book filled to EUR 9.3bn, resulting in a reoffer spread of OLO +20bp (corresponding to approximately ms +12bp; guidance: OLO +25bp area). The longer dated bond (just under 10y), again with a volume of EUR 1.75bn, generated even greater investor interest (order book: EUR 10.4bn) and was also priced at OLO +20bp (corresponding to approximately ms +62bp; guidance: OLO +25bp area). We also have another tap to report: the Free and Hanseatic City of Hamburg (ticker: HAMBURG) increased the volume of its 2029 bond by EUR 250m at ms +9bp (bid-to-cover ratio: 3.8x; guidance: ms +11bp area). Looking ahead to the coming week, the EU's final bond auction of the year is scheduled to take place on Monday, 01 December. We expect three bonds to be tapped with an aggregated value of up to EUR 5bn. It is also worth noting that last Wednesday the federal state of North Rhine-Westphalia (ticker: NRW) announced refinancing requirements of EUR 17-18bn for the coming year during a global investor call, thereby confirming our forecast. In addition, KfW (ticker: KFW) has invited investors to a global investor broadcast on 09 December. We expect Germany's foremost promotional bank to communicate a funding requirement of EUR 70-75bn.

Issuer	Country	Timing	ISIN	Maturity	Size	Spread	Rating	ESG
FLEMSH	BE	20.11.	BE0390270396	9.6y	1.75bn	ms +62bp	AA- / - / -	-
FLEMSH	BE	20.11.	BE0390269380	3.0y	1.75bn	ms +12bp	AA- / - / -	-
BADWUR	DE	20.11.	DE000A3H2564	7.0y	1.00bn	ms +20bp	- / - / AA+	-

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

Cross Asset

Call for evidence: EU Taxonomy under review

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

EU Taxonomy – an overview

In line with the [European Green Deal](#) and the [Paris Climate Protection Goals](#), the European Commission introduced a uniform market standard for the financing of sustainable economic activities through the EU Taxonomy. In principle, the EU Taxonomy is a classification system designed to help channel capital flows into environmentally sustainable activities. The creation of a uniform market standard for sustainable financing and investment also aims to curb the fragmentation of the ESG investment landscape as well as greenwashing. In addition to its current form, which focuses more on environmental aspects, a working group tasked by the European Commission presented its initial recommendations for [extending the Taxonomy to include social aspects](#) in February 2022. Accordingly, in its current format, the EU Taxonomy is a framework that is continually adapted and revised. Following enactment of the first delegated act in June 2021, the European Commission provided a comparatively easily digestible [EU Taxonomy Compass](#), which is updated as required and aims to make the Taxonomy more accessible. In its current form, the EU Taxonomy consists of the framework codified in the [Regulation \(EU\) 2020/852](#) and two Delegated Acts. While the Regulation forms the basis for classifying sustainable activities, the acts define technical screening criteria for rating economic activities regarding their contribution to one of six environmental objectives. These six objectives defined in the EU Taxonomy are: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control as well as protection and restoration of biodiversity and ecosystems.

Profile of requirements for sustainable activities under the EU Taxonomy

For an economic activity to be viewed as “Taxonomy-eligible”, it must meet all four following conditions: firstly, the activity must make a substantial contribution to at least one of the six environmental objectives and secondly it must do not significant harm to any of the other objectives. Thirdly, both conditions must also be consistent with the technical screening criteria that are defined in the delegated acts. Fourthly, the economic activity may not breach the requirements of the “minimum safeguard”. The minimum safeguard provisions include, in particular, international human rights standards, but also additional provisions such as employee rights, protection against corruption or fair competition. An economic activity that meets all conditions is regarded as eligible for the purposes of the EU Taxonomy. To define the technical selection criteria for Taxonomy-eligible economic activities, the EU adopted two Delegated Acts: the [Climate Delegated Act](#) and the [Environmental Delegated Act](#). However, some of the screening criteria are difficult to apply in practice, which is why the European Commission has launched an initiative to facilitate their practical implementation.

Call for evidence: reviewing the Climate Delegated Act and Environmental Delegated Act

Since 07 November, the EU Commission has initiated a consultation process via a [call for evidence](#), through which a wide range of stakeholders from business, science and society can express their suggestions for amending and simplifying implementation of the technical selection criteria. In this context, the Commission is considering specific amendments to improve and simplify the usability of the criteria while ensuring they remain robust and credible. These may include adjustments to specific technical screening criteria, improved definitions, clearer requirements for demonstrating compliance with the criteria, the removal of duplicate or disproportionate requirements as well as clearer references to associated EU rules. The initiative aims to make the Taxonomy more user friendly, more legally watertight and more cost-effective. Any challenges to implementation that have been identified are also to be addressed by bringing technical screening criteria, including the “do no significant harm” (DNSH) criteria, in line with current adjustments to the associated EU legislation and removing any unnecessary complexities. The window for responses under the call for evidence will remain open until 05 December. This will be followed by the implementation of appropriate measures through legal acts. Any legislative measures will then be resolved in the second quarter of 2026 at the earliest.

EU Green Bond Standard (EUGBS)

Just under a year ago, a label whose credibility is directly linked to the EU Taxonomy was launched on the capital market. Since 21 December 2024, this has given issuers the option of placing bonds as [European Green Bonds \(EuGBs\)](#). The application of proceeds must comply with the stringent sustainability standards of the Taxonomy as well as extensive disclosure obligations and withstand detailed external scrutiny on a regular basis. These criteria seem to be far easier to meet for issuers from the SSA and financials segments than for covered bond issuers. The new issuance volume of EuGBs in the SSA segment amounts to EUR 4.5bn since the beginning of the year. With the French agency Île-de-France Mobilités (ticker: IDFMOB), the European Investment Bank (ticker: EIB) and the Spanish region of Madrid (ticker: MADRID), one issuer from each of our sub-markets (sub-sovereigns, supranationals and agencies) has issued a EuGB. We expect issuance volumes to increase next year as the EUGBS becomes more established and utilisation of the underlying proceeds is simplified. We also recorded the first transactions under the new label on the senior market. ABN Amro from the Netherlands (ticker: ABNANV) was the first to target investors with a bond of this kind last February. It was followed by Deutsche Kreditbank (DKB, ticker: DKRED) as the first German issuer at the beginning of November. We published [issue-related research](#) for the DKB deal. Regarding the covered bond segment, we are unable to predict when we will welcome the first bond in the new green format. The EUGBS requirement that at least 85% of the issuance proceeds must be Taxonomy-eligible will be a challenge in the context of covered bonds. In particular, the DNSH criterion is seen as a stumbling block by issuers. For covered bonds backed by property, the problem lies in the (non-)existence of property-specific data that meet all the burdens of proof imposed by the criterion. We therefore view amendments by the legislator as being inevitable in order to allow future issues in this segment.

Transparency for sustainable financial products also in focus

On 20 November, the Commission set its sights on the disclosure of sustainable financial information and proposed amendments to the [Sustainable Finance Disclosure Regulation \(SFDR\)](#) – the EU’s transparency framework for financial products, which comprises environmental and social objectives. The adjustments aim to rectify current defects and to make the provisions simpler, more efficient and bring them more closely in line with market realities. A comprehensive review of the SFDR by the Commission showed that the current framework leads to protracted and complex disclosures, which make it more difficult for investors to understand and to compare the environmental or social features of financial products. Accordingly, at a corporate level only those financial market participants that are subject to the updated thresholds under the [Corporate Sustainability Reporting Directive \(CSRD\)](#) must disclose their climate and environmental impacts. Furthermore, the Commission has proposed a categorisation system for financial products with an ESG label. The aim is to distinguish clearly between products which I) contribute actively to sustainability targets, II) channel investments into companies or projects, which are not yet sustainable but are on a credible transition path, or III) incorporate a range of ESG investment approaches but do not meet the criteria of the other two categories.

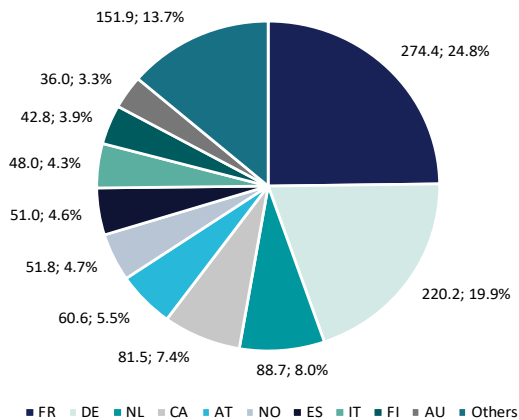
Conclusion

At the end of the year, the EU Commission will be weighing up specific changes to the Climate and Environmental Delegate Acts pertaining to the EU Taxonomy. The aim of the adjustments is to improve the applicability of the technical selection criteria used to confirm the compliance of economic activities with the EU’s environmental objectives, while ensuring they remain robust and applicable. These may include adjustments to specific review criteria, improved definitions, clearer requirements for demonstrating compliance with criteria and the removal of duplicate or disproportionate requirements. To identify the criteria deemed to be difficult to implement in practice, the European Commission has initiated a call for evidence through which representatives from business, science and society can voice suggestions for amendments and simplifications. They have until 05 December to do so. We welcome the initiative by the Commission to make their extensive, rigid framework more user-centric and practical. In terms of capital, the EU Taxonomy provides the basis for the European Green Bond Standard. A number of issuers from a wide range of segments and jurisdictions have already carried out transactions under this label on the market this year. Not only those in our SSA coverage (IDFMOB, EIB and MADRID), but also financials (ABNANV and DKRED) have already placed bonds of this kind. There have also been a number of deals by corporates, which, as regular readers will be aware, we do not look at in detail here. The covered bond segment is the only segment not to have featured bonds of this kind so far: the requirement for at least 85% of the issuance proceeds to be Taxonomy-compliant is a major challenge in the context of covered bonds. The DNSH criterion, in particular, is seen by issuers as a stumbling block. In this respect, it is impossible to predict when we will see the first covered bond placed in EuGB format. We therefore view amendments and simplifications to the underlying legislation by the European Commission as absolutely essential to ensuring that the framework conditions can more easily facilitate future transactions of this kind.

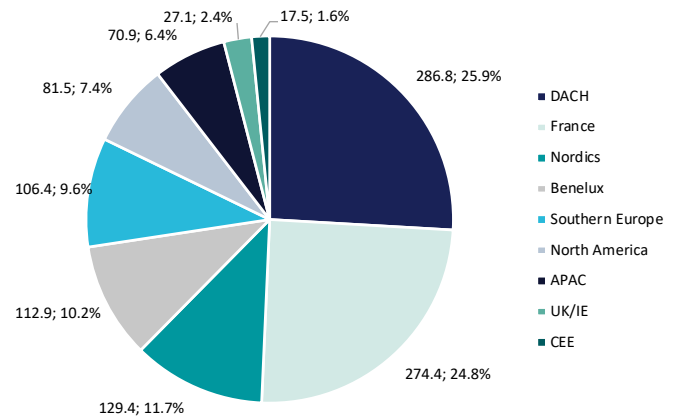
Charts & Figures

Covered Bonds

EUR benchmark volume by country (in EURbn)



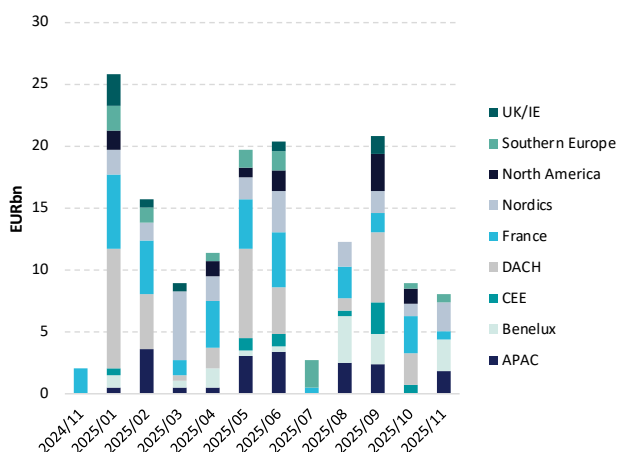
EUR benchmark volume by region (in EURbn)



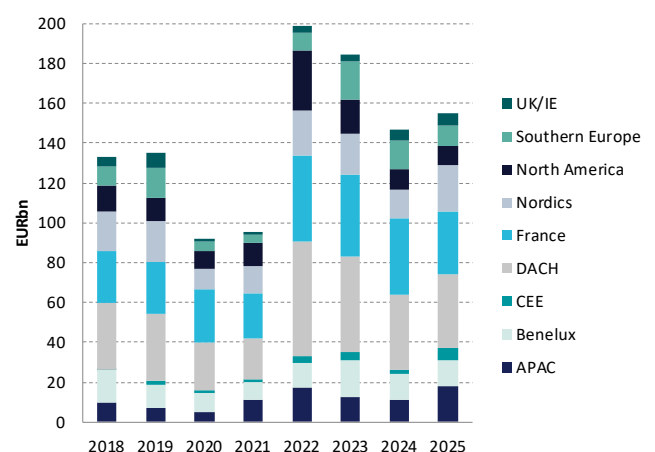
Top 10 jurisdictions

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	274.4	267	37	0.97	9.0	4.4	1.72
2	DE	220.2	310	49	0.66	7.7	3.6	1.77
3	NL	88.7	88	4	0.95	10.2	5.3	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	51.8	61	10	0.85	7.1	3.3	1.43
7	ES	51.0	44	4	1.05	10.1	3.3	2.29
8	IT	48.0	62	6	0.75	8.1	3.7	2.17
9	FI	42.8	51	5	0.83	6.5	3.0	1.96
10	AU	36.0	35	0	1.03	7.2	3.5	1.96

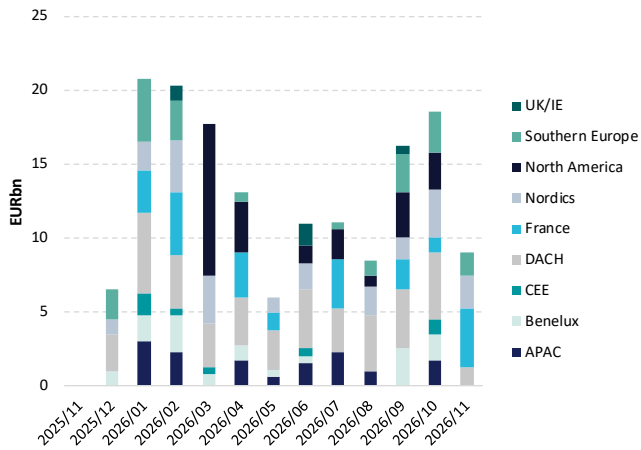
EUR benchmark issue volume by month



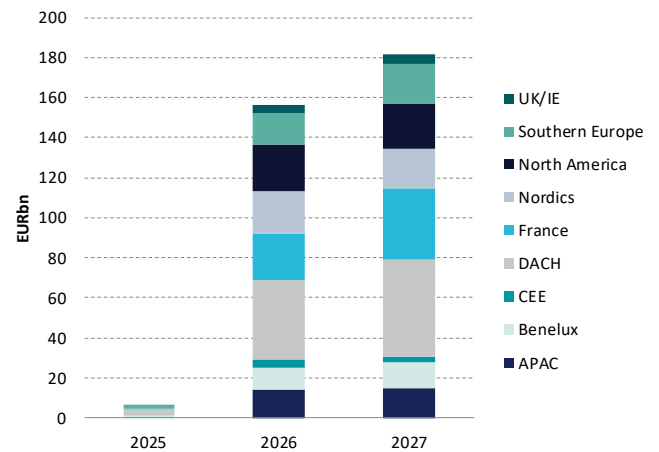
EUR benchmark issue volume by year



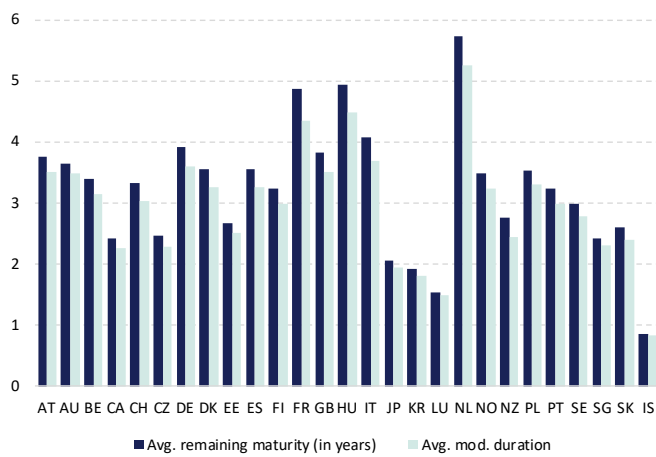
EUR benchmark maturities by month



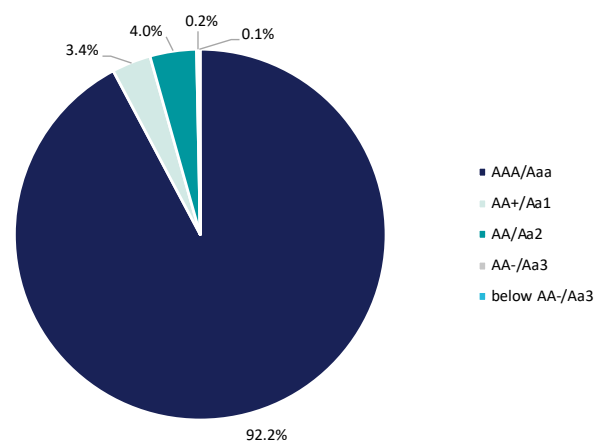
EUR benchmark maturities by year



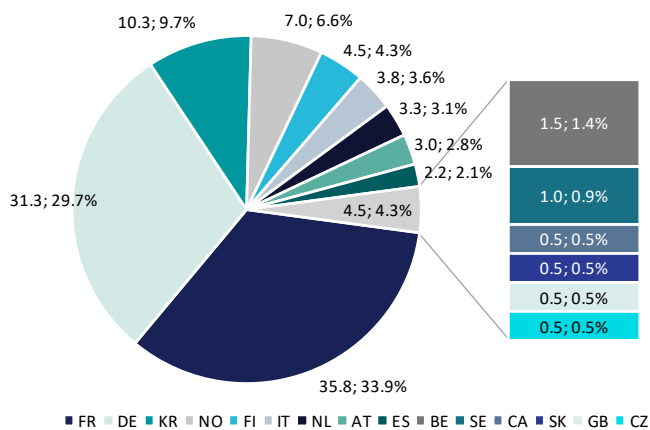
Modified duration and time to maturity by country



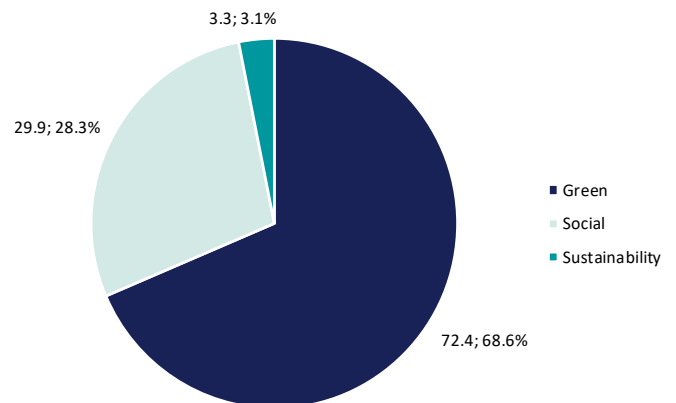
Rating distribution (volume weighted)



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

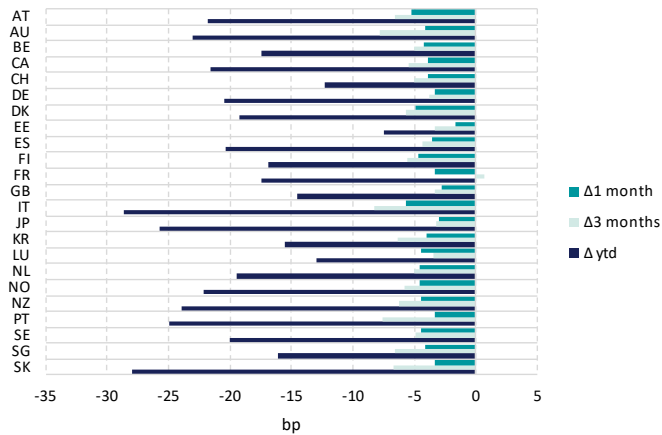


EUR benchmark volume (ESG) by type (in EURbn)

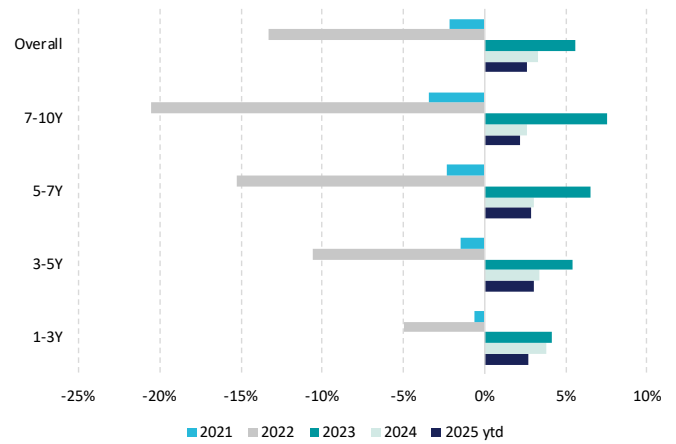


Source: Market data, Bloomberg, NORD/LB Floor Research

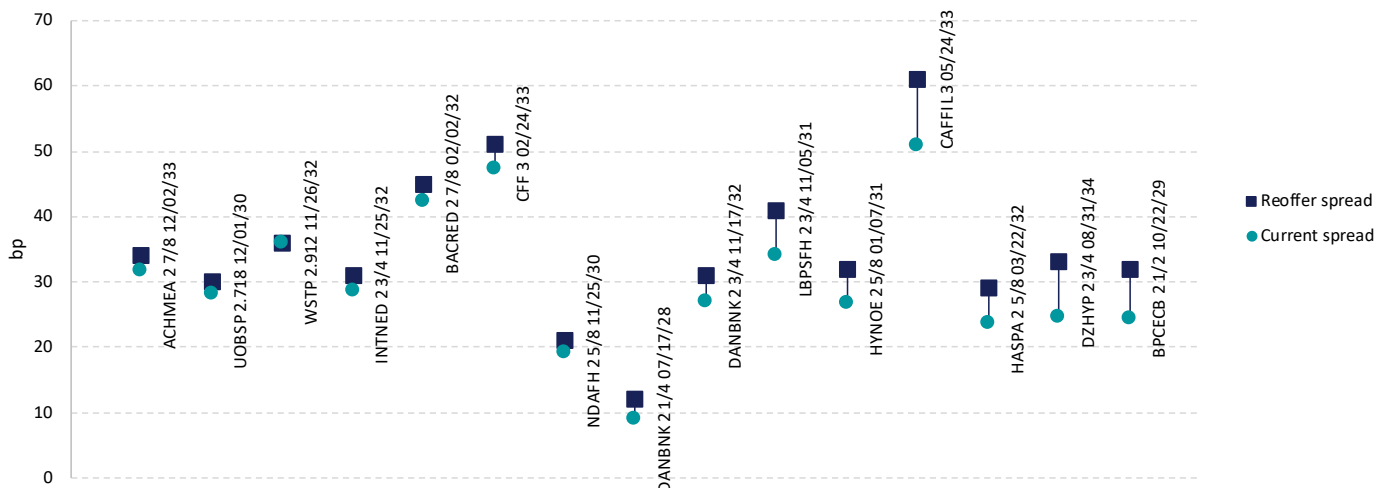
EUR benchmark emission pattern



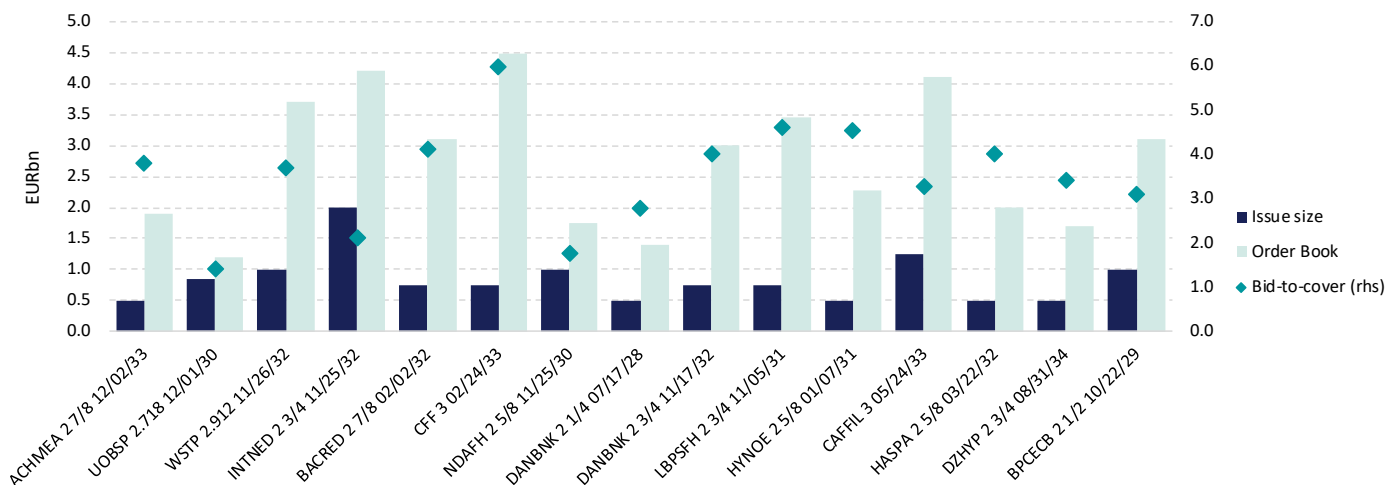
Covered bond performance (Total return)

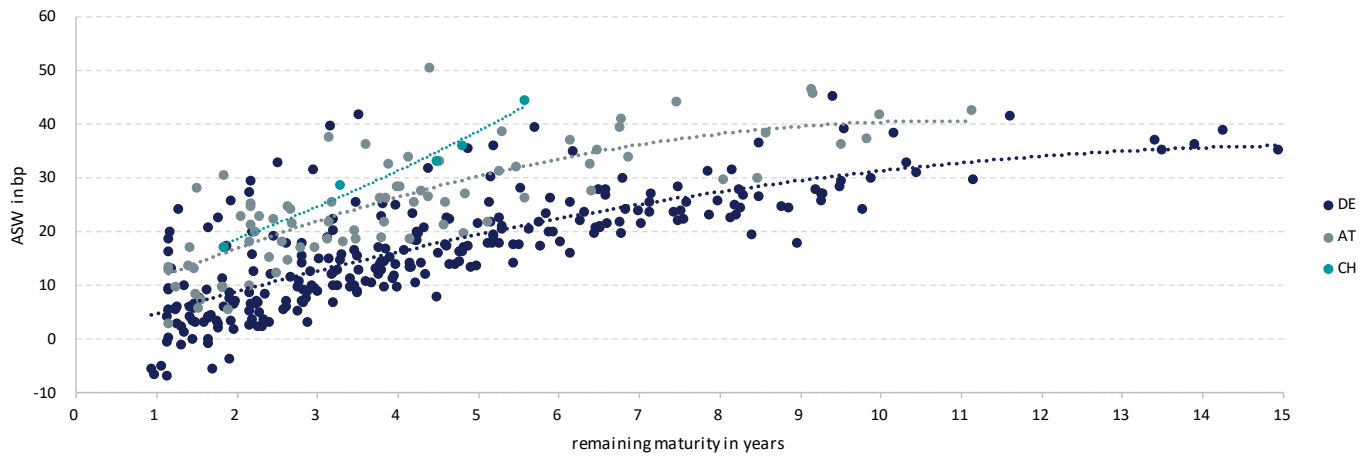
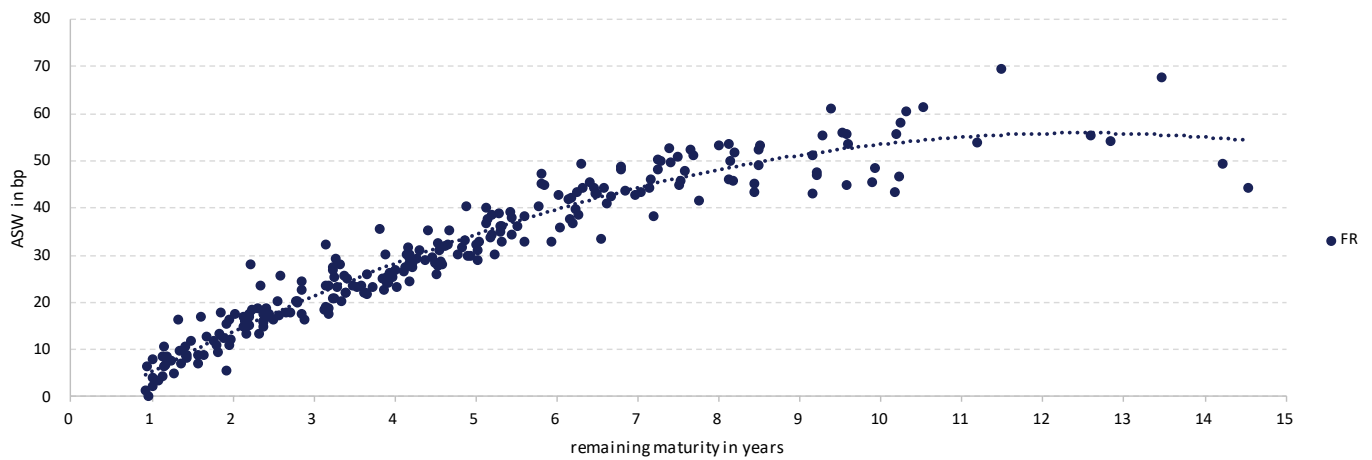
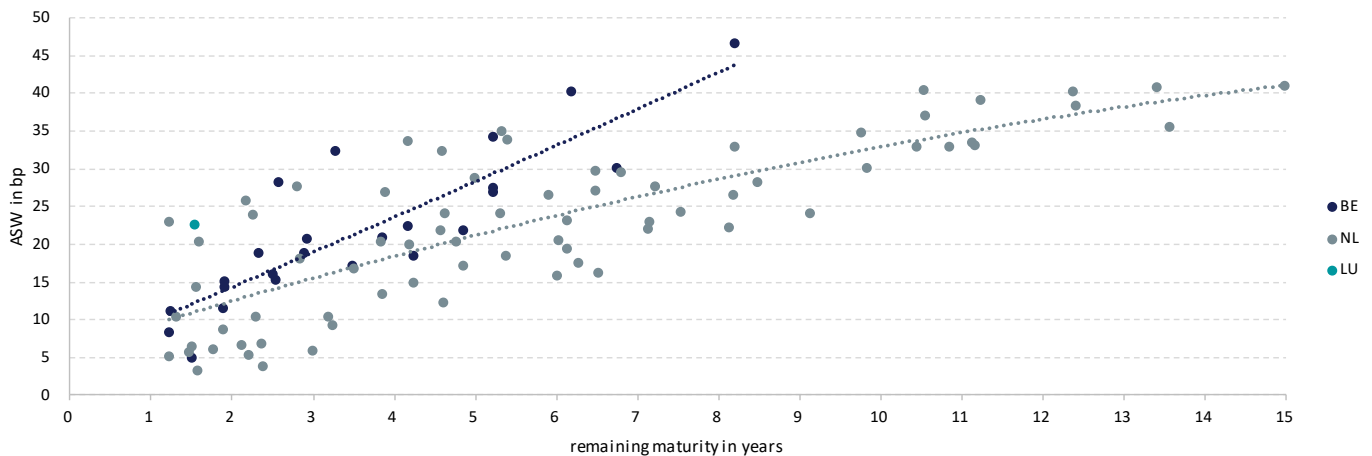


Spread development (last 15 issues)

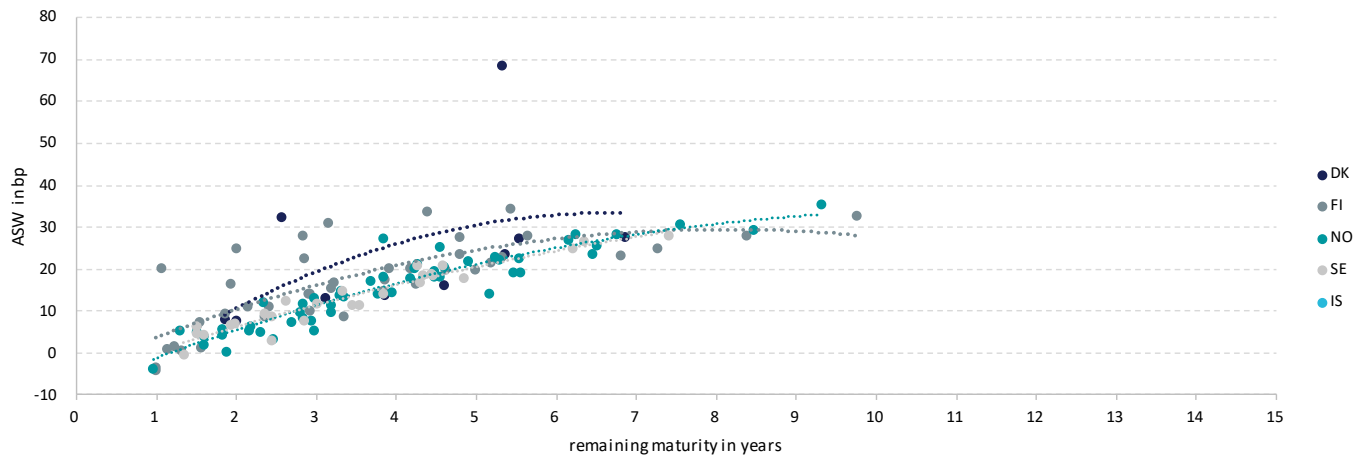


Order books (last 15 issues)

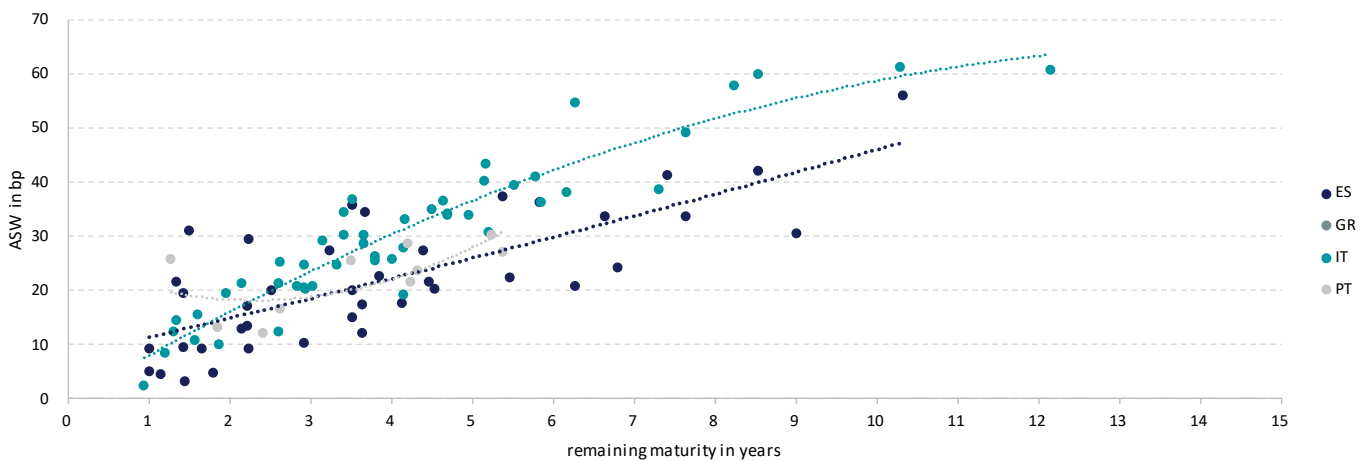


Spread overview¹DACH   France Benelux   

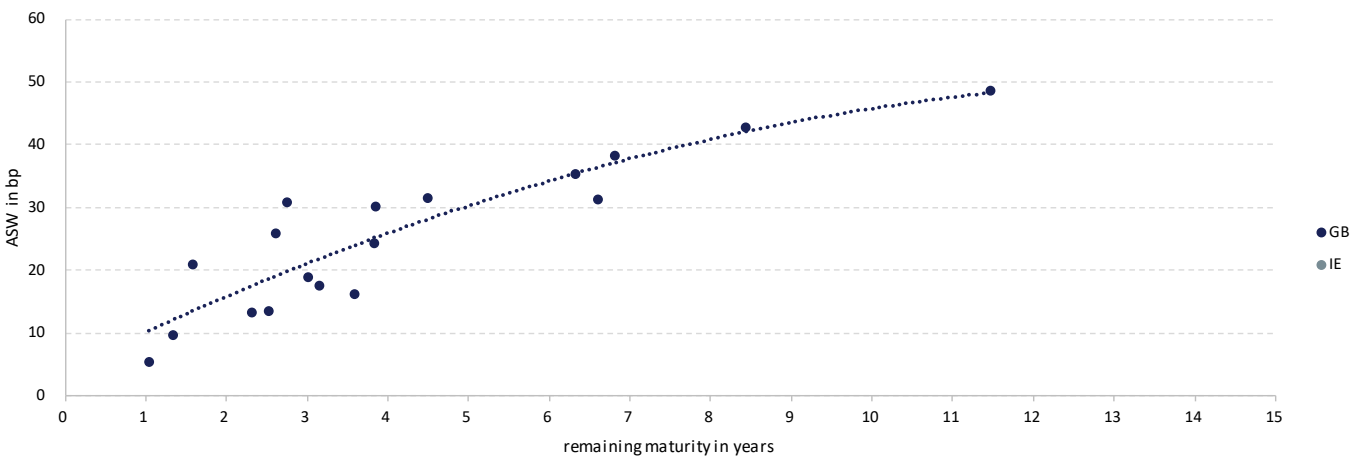
Nordics



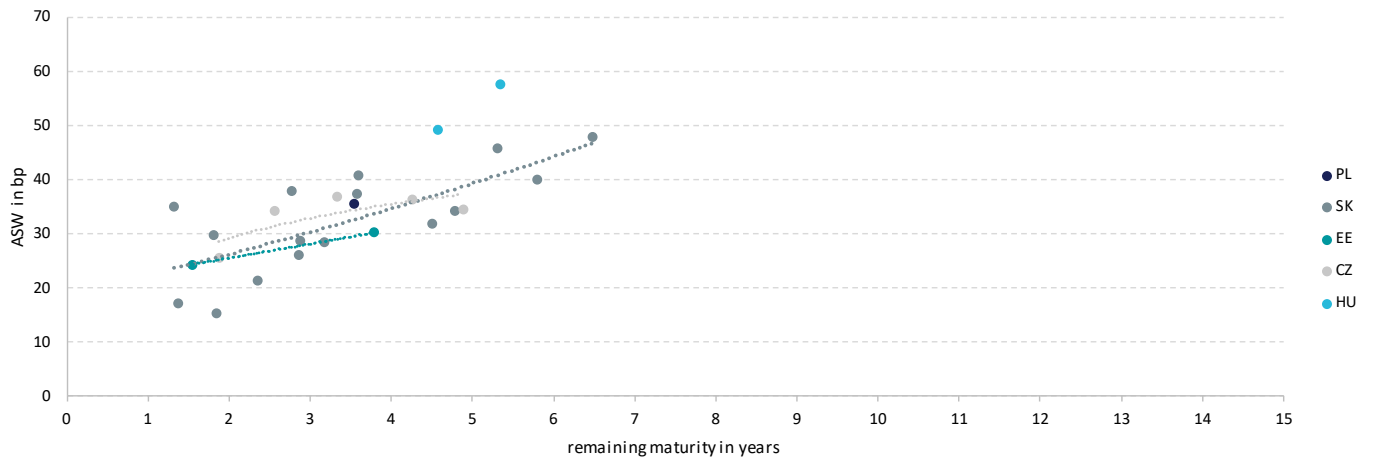
Southern Europe



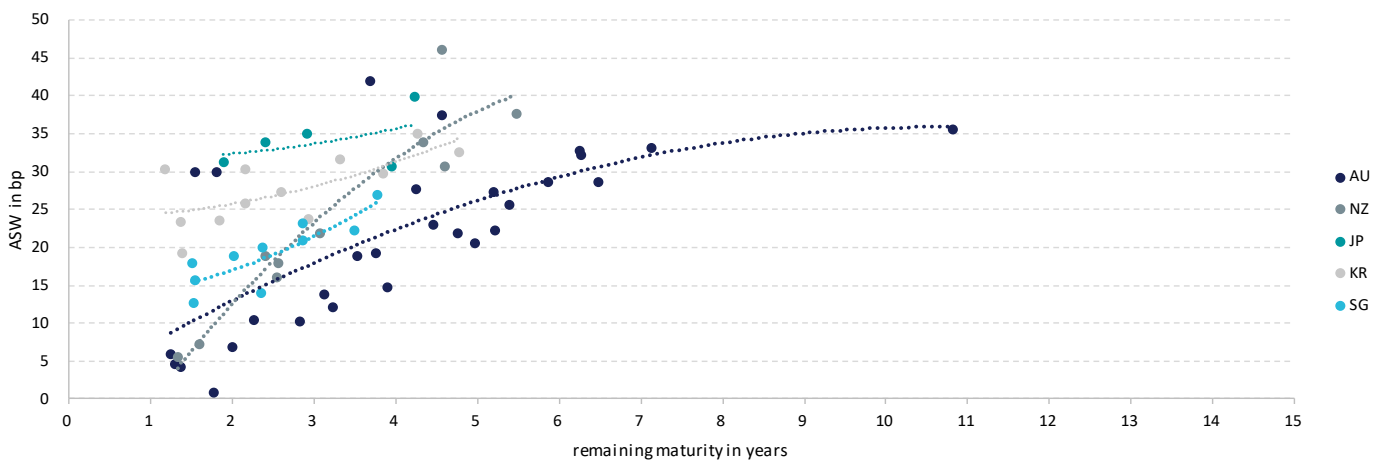
UK/IE



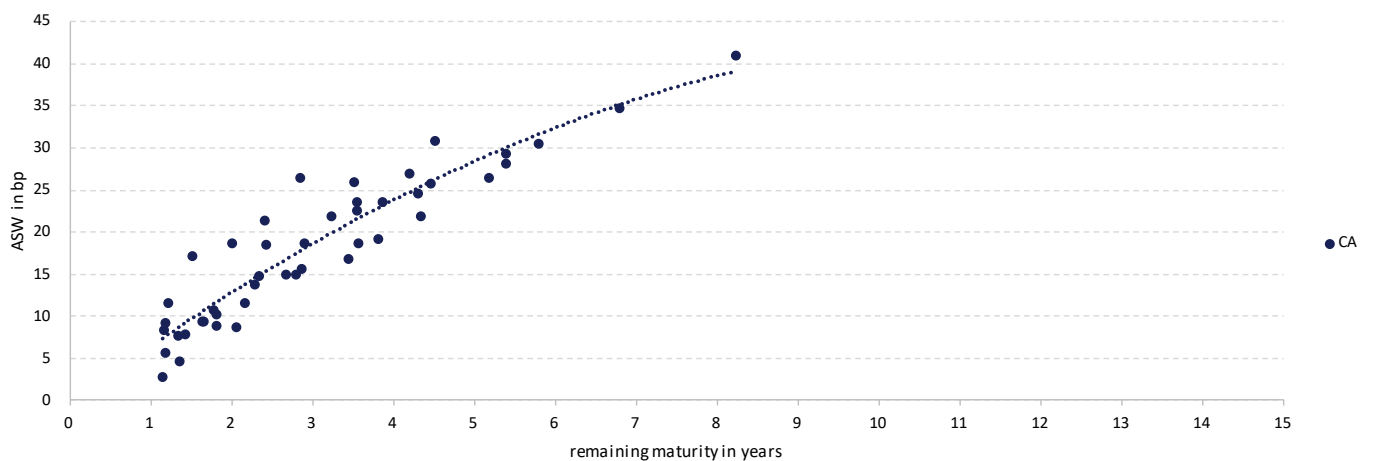
CEE



APAC



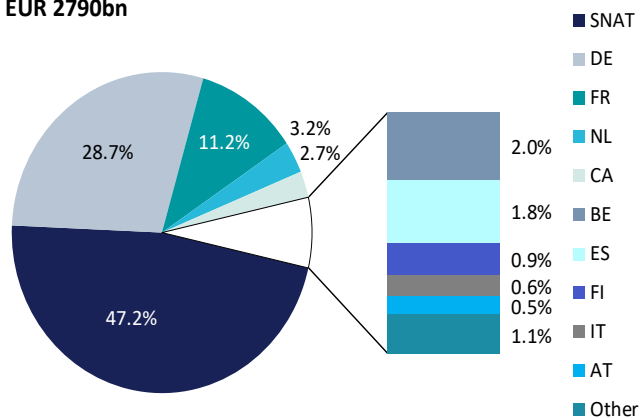
North America



Charts & Figures SSA/Public Issuers

Outstanding volume (bmk)

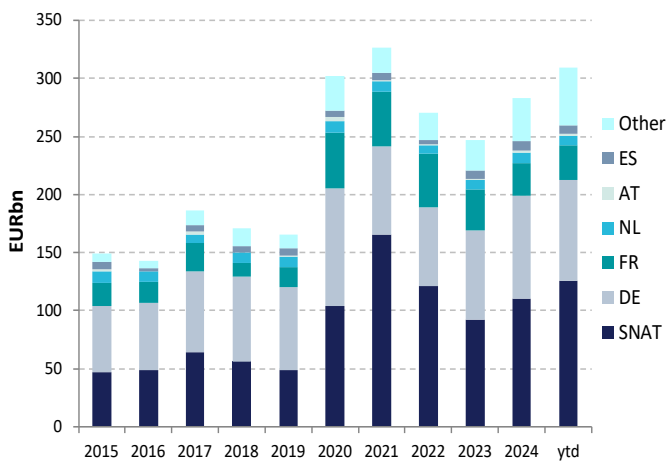
EUR 2790bn



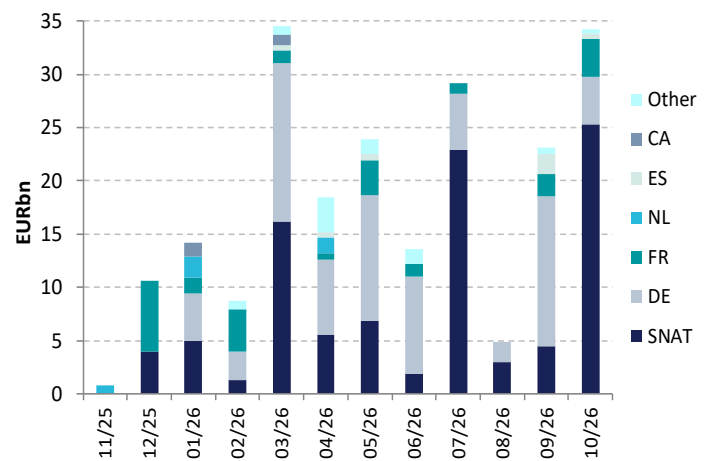
Top 10 countries (bmk)

Country	Vol. (EURbn)	No. of bonds	ØVol. (EURbn)	Vol. weight. ØMod. Dur.
SNAT	1,316.2	263	5.0	7.6
DE	801.8	610	1.3	5.8
FR	311.6	205	1.5	5.2
NL	89.0	70	1.3	5.9
CA	74.2	67	1.1	6.1
BE	56.3	52	1.1	9.5
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

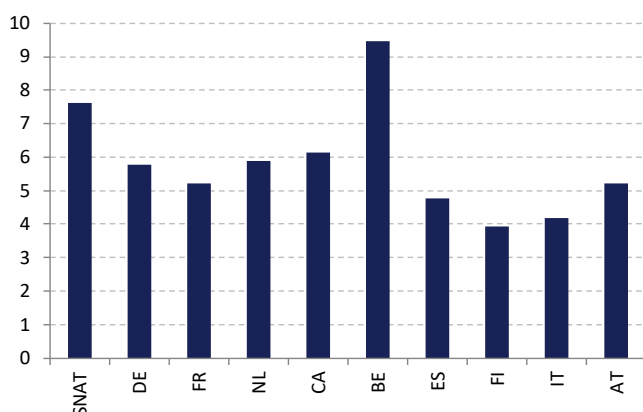
Issue volume by year (bmk)



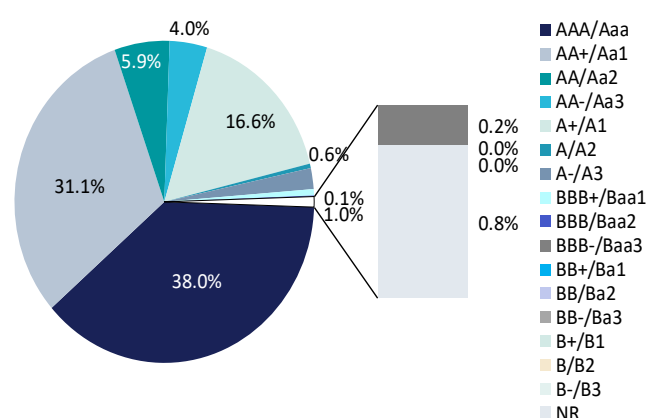
Maturities next 12 months (bmk)



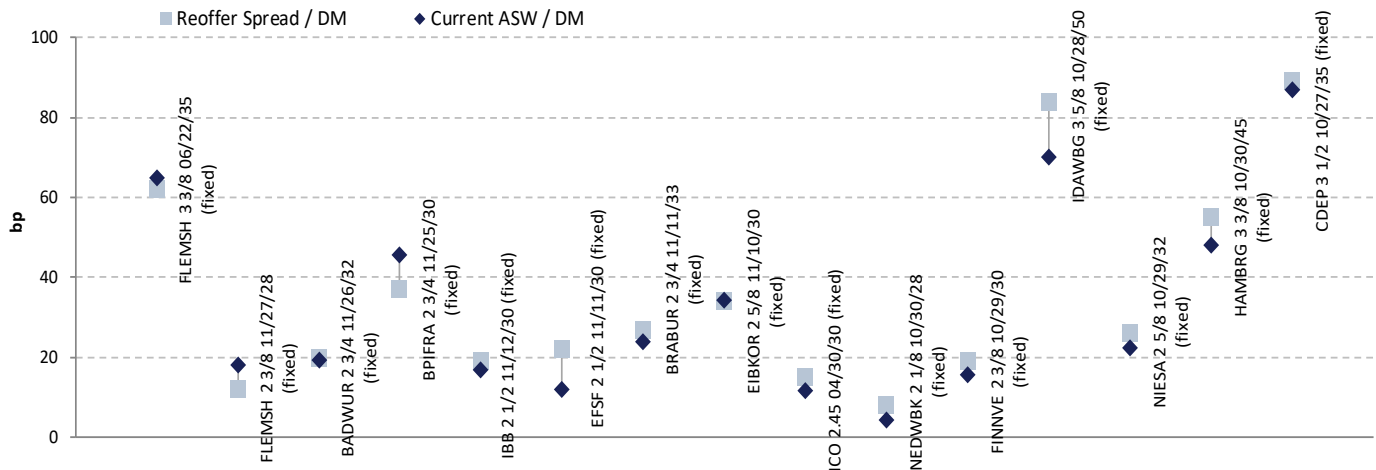
Avg. mod. duration by country (vol. weighted)



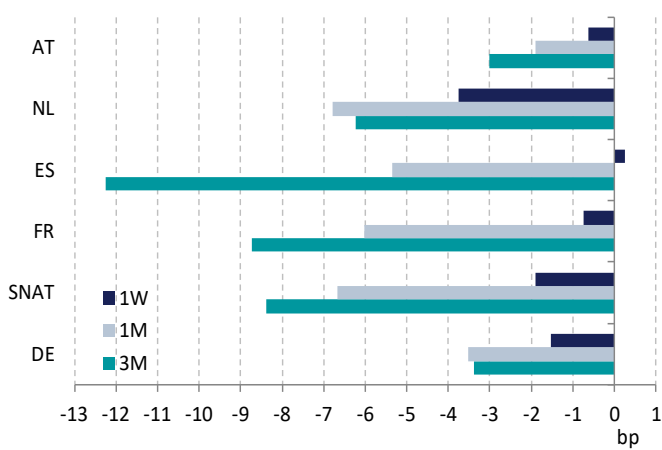
Rating distribution (vol. weighted)



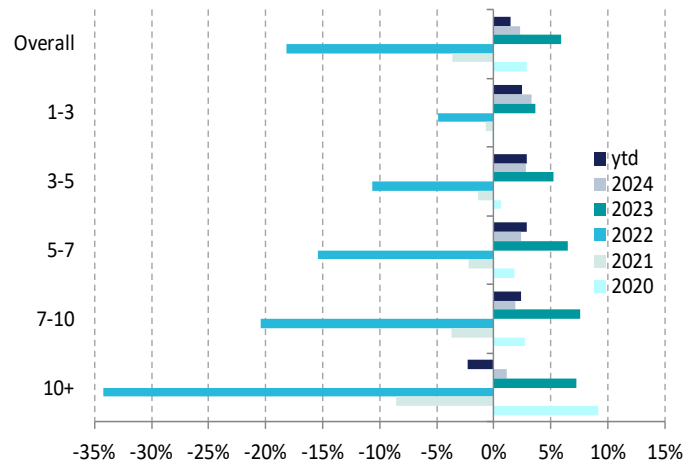
Spread development (last 15 issues)



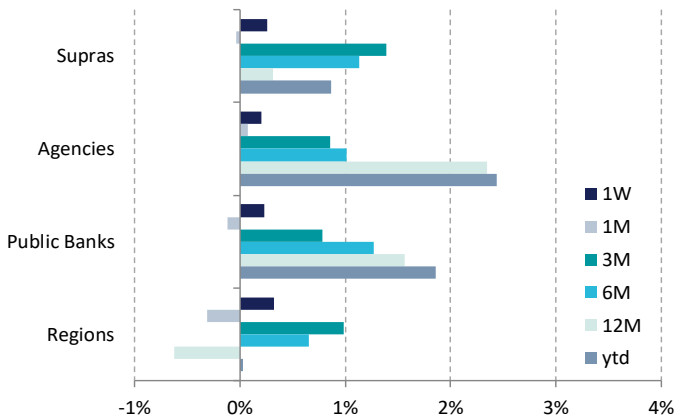
Spread development by country



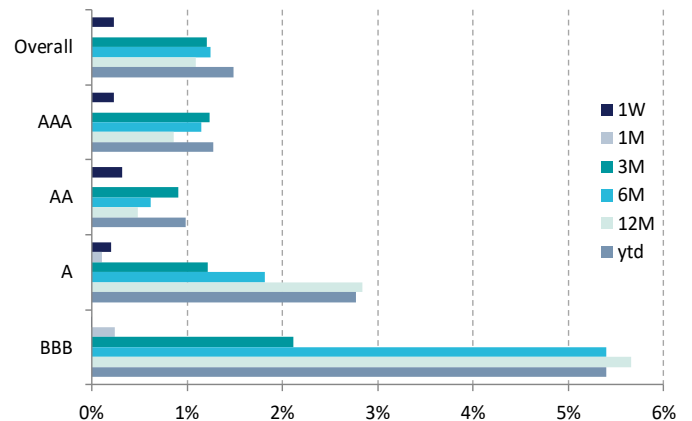
Performance (total return)



Performance (total return) by segments

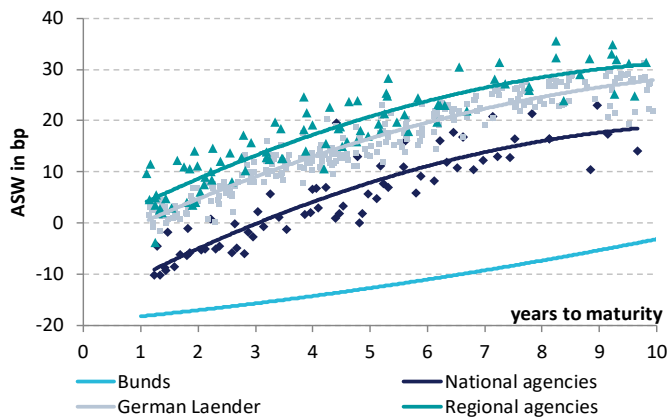


Performance (total return) by rating

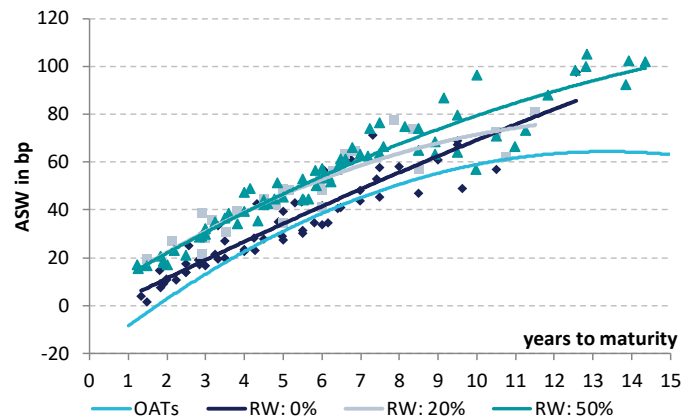


Source: Bloomberg, NORD/LB Floor Research

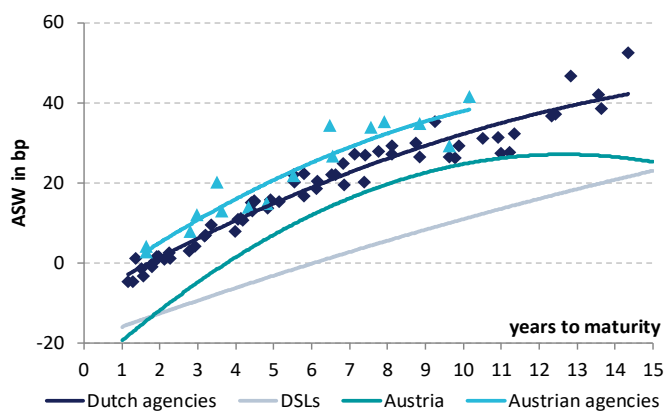
Germany (by segments)



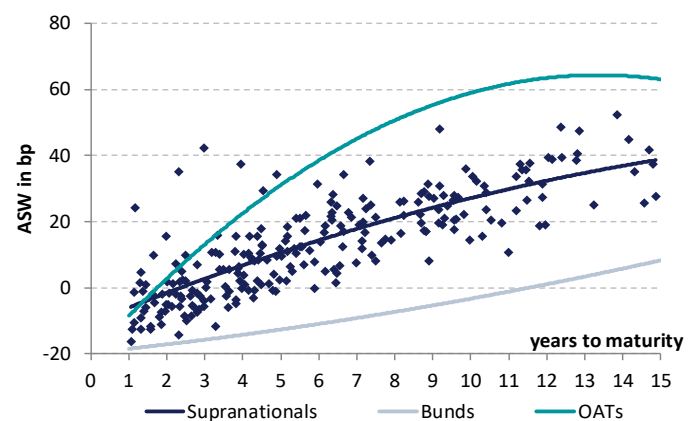
France (by risk weight)



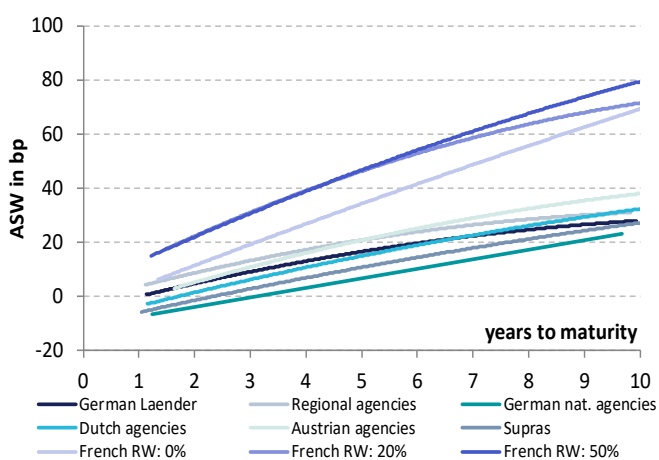
Netherlands & Austria



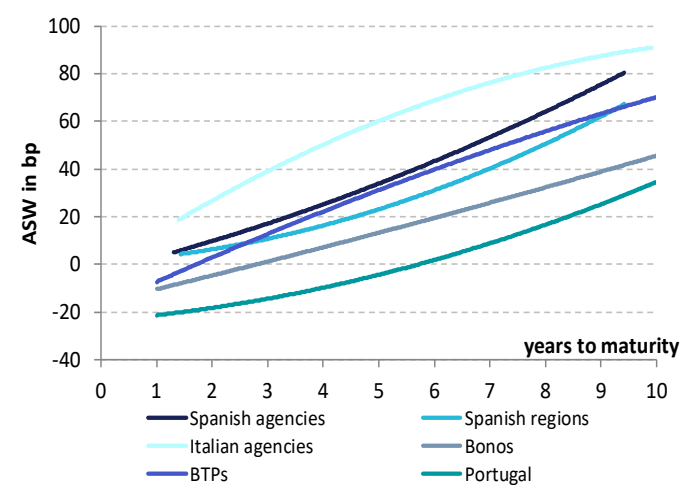
Supranationals



Core



Periphery



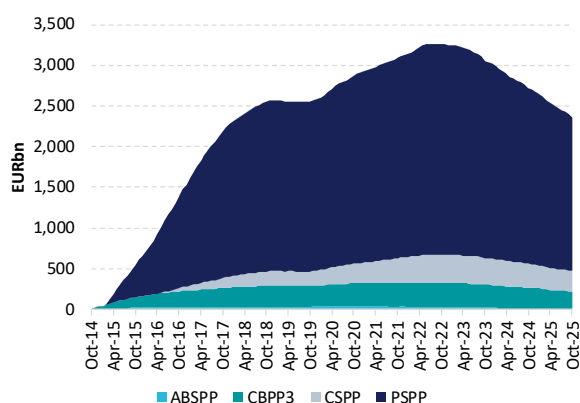
Source: Bloomberg, NORD/LB Floor Research

Charts & Figures

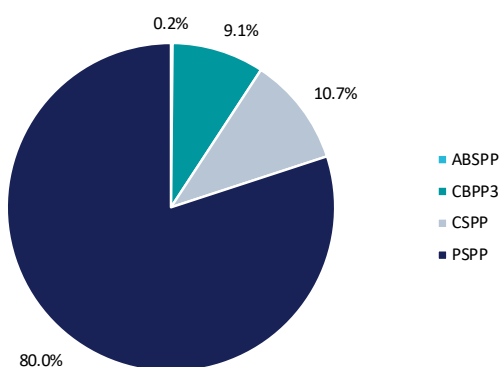
ECB tracker

Asset Purchase Programme (APP)

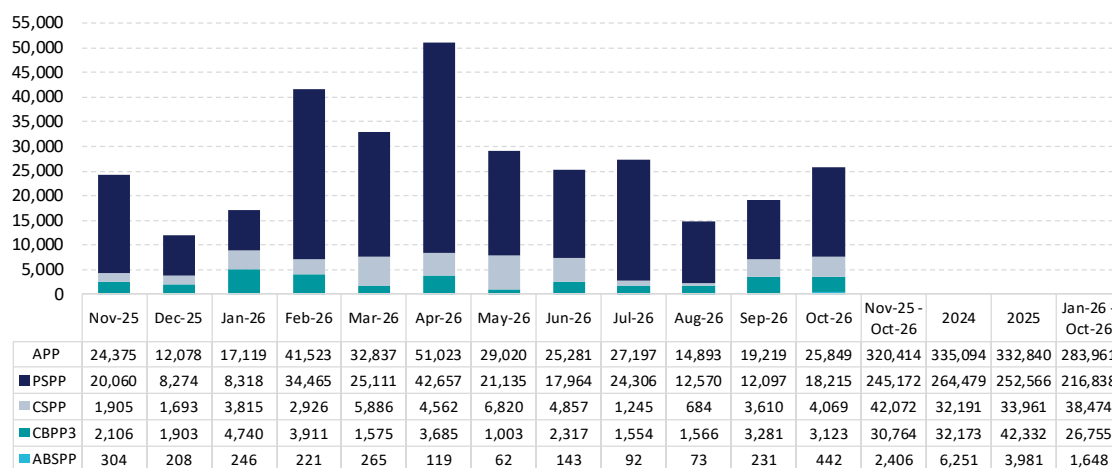
APP: Portfolio development



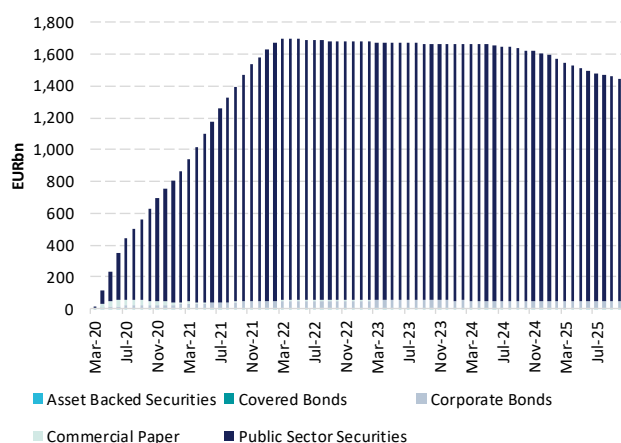
APP: Portfolio structure



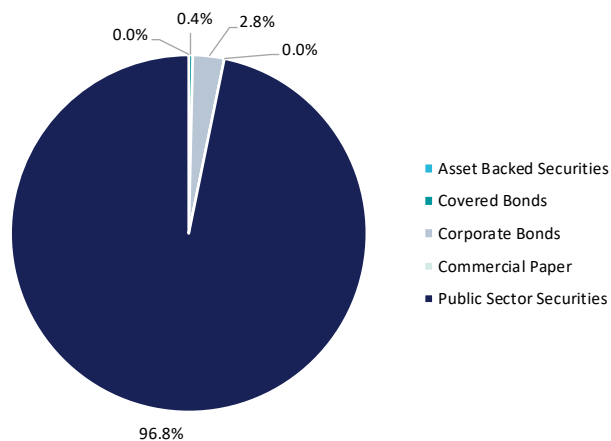
Expected monthly redemptions (in EURm)



PEPP: Portfolio development



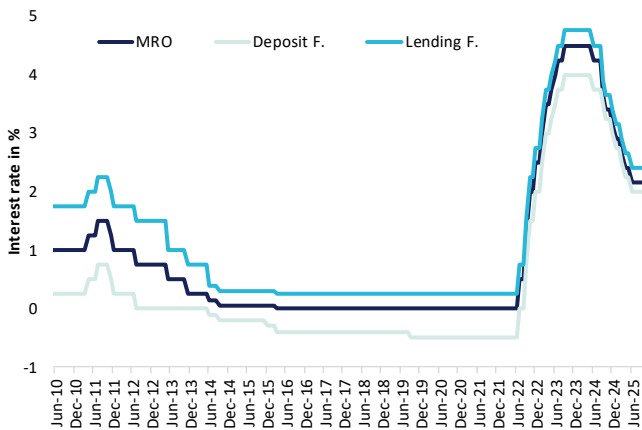
PEPP: Portfolio structure



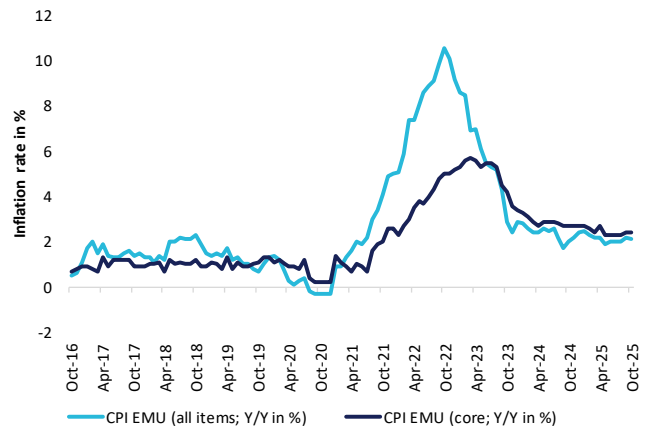
Charts & Figures

Cross Asset

ECB key interest rates



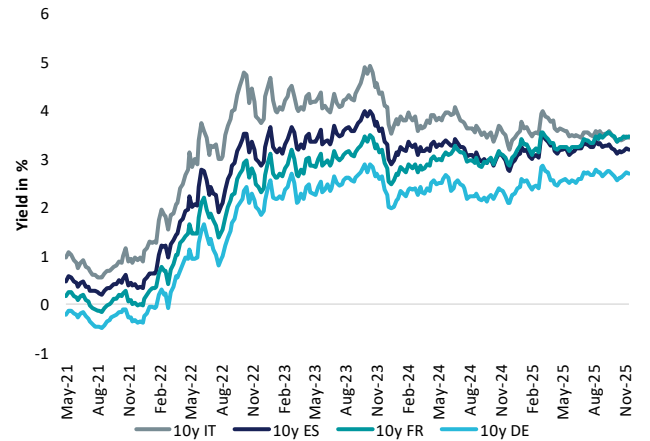
Inflation development in the euro area



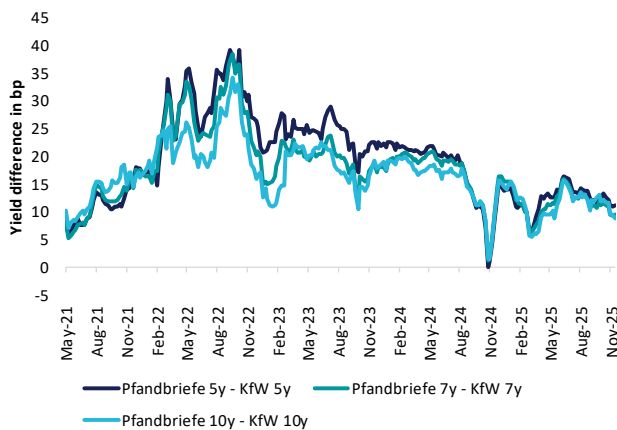
Bund-swap-spread



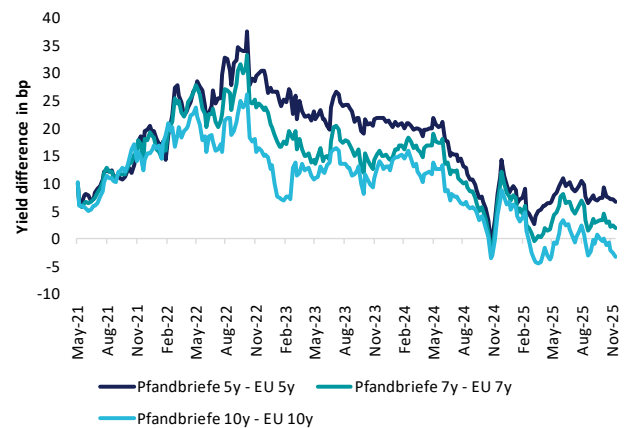
Selected yield developments (sovereigns)



Pfandbriefe vs. KfW



Pfandbriefe vs. EU



Appendix

Overview of latest Covered Bond & SSA View editions

Publication	Topics
39/2025 ♦ 19 November	- A covered bond view of the Nordics - Teaser: Issuer Guide – French Agencies 2025
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

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 2025](#)

[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

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



Lukas-Finn Frese

SSA/Public Issuers

+49 176 152 89759

lukas-finn.frese@nordlb.de



Alexander Grenner

Covered Bonds/Banks

+49 157 851 65070

alexander.grenner@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	+49 511 361-9460
Fixed Income Relationship Management Europe	+352 452211-515
Retail & Structured Products	+49 511 361-9420

Origination & Syndicate

Origination FI	+49 511 9818-6600
Origination Corporates	+49 511 361-2911

Treasury

Liquidity Management/Repos	+49 511 9818-9620 +49 511 9818-9650
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Trading

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

Sales Wholesale Customers

Firmenkunden	+49 511 361-4003
Asset Finance	+49 511 361-8150

Relationship Management

Institutionelle Kunden	rm-vs@nordlb.de
Öffentliche Kunden	rm-oek@nordlb.de

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