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...we'll be taking a short break!

The next edition of the CSV
will be published on **18 February**



Covered Bond & SSA View

NORD/LB Floor Research

Agenda

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Covered Bonds

Market overview

Authors: Lukas Kühne // Dr Norman Rudschuck, CIIA

Primary market: new issuance momentum tails off slightly towards the end of January

Entering the final few trading days of what had been a busy January in terms of new issuance dynamics, primary market issuers treated themselves to a brief break with no fresh bonds brought to market at this time. Traditionally, the pace of new issues slows somewhat at the end of January. From our point of view, however, this should not currently be interpreted as a sign of a cooling primary market. In actual fact, several banks are already subject to a blackout period linked to the publication of their annual financial statements, which is limiting the number of potential issuers at present. Nevertheless, three banks still managed to approach investors on the primary market this trading week and were able to place bonds with a total volume of EUR 1.5bn. All three issuers already limited the maximum volume to EUR 500m each with the mandate. Münchener Hypothekenbank kicked things off by issuing a 7y Pfandbrief deal on Monday (guidance: ms +25bp area). Hamburger Sparkasse (HASPA) opted for exactly the same maturity when placing its green Pfandbrief on Tuesday (guidance: ms +27bp area). This was not only HASPA's first EUR benchmark in green format, but also the first new issuance of an ESG covered bond in this market segment since October 2025. The lack of primary market deals in one of the three sustainability formats (green, social, sustainability) in January 2026 had not been a huge cause of concern for us. Rather, we continue to take a positive view with regard to the future development of the ESG segment and expect a total of EUR 17.0bn in fresh supply across 2026 as a whole. Further implications arising from the activities seen in January on the remainder of the covered bond year are discussed in the [focus article](#) in this present edition of our weekly publication. Tatra Bank completed the trio of new issues this week on Tuesday with its first benchmark issue (5.0y) this year. Over the course of the marketing phase, the spread was reduced by ten basis points versus the original guidance (ms +40bp area). Overall, investor interest in the new issues remains high in February, which is reflected, among other aspects, in an average bid-to-cover ratio of 3.3x for the three deals covered this week.

Issuer	Country	Timing	ISIN	Maturity	Size	Spread	Rating	ESG
Tatra Banka as	SK	03.02.	SK4000028809	5.0y	0.50bn	ms +30bp	- / Aaa / -	-
Hamburger Sparkasse AG	DE	03.02.	DE000A460FN8	7.0y	0.50bn	ms +20bp	- / Aaa / -	X
Münchener Hypo	DE	02.02.	DE000MHB42J6	7.0y	0.50bn	ms +18bp	- / Aaa / -	-

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

Secondary market: trading volume somewhat restrained

New deals continue to be well absorbed by the secondary market, where they have also been able to perform fairly well. Nevertheless, the trading volume is down on the average seen over recent weeks. While the focus of fast money accounts seems more to be on the reallocation of short-term bonds, the primary focus of real money investors is first and foremost on covered bonds from core Europe names, especially those from Germany and France.

Sub-benchmark segment: two Pfandbrief issuers active on the market

After reporting on the first EUR sub-benchmark deal in 2026 in last week's edition, another two Pfandbrief issuers approached investors with one deal each in this market segment over the past five trading days. Natixis Pfandbriefbank got the ball rolling in this regard on 29 January with a 3y sub-benchmark deal. The final size of this Pfandbrief deal was limited to EUR 250m upon opening the books. The deal attracted strong investor interest, with the result that the spread narrowed by ten basis points to ms +15bp. The same goes for the DekaBank deal, which helped to reduce the spread on its new issue (4.3y) by six basis points (guidance: ms +20bp area). In the end, the EUR 250m covered bond was placed successfully at ms +14bp. Both banks rank among the established covered bond issuers in this market segment and typically place a new EUR sub-benchmark deal at least once a year.

Fitch: Covered Bond Monitor Q4/2025

The rating experts at Fitch provide an overview of the most important rating-relevant aspects pertaining to the covered bond programmes they rate as part of its quarterly [Global Covered Bonds Monitor](#). In Q4/2025, a total of seven covered bond programmes received a rating upgrade, including six programmes operated by Italian issuers and one in Poland. The covered bond programmes rated by Fitch benefited from the rating upgrade of Italy's sovereign rating (from BBB to BBB+) and were also upgraded by one notch as a result of the increase in the country ceiling that this entailed. As a result, six of the eight Italian covered bond programmes rated by Fitch now have the highest possible rating of AA+. The covered bonds of the Polish issuer (Pekao Bank Hipoteczny) were upgraded to AAA after additional data was supplied. Fitch's rating universe comprises a total of 103 covered bond programmes, the majority of which are geographically located in Europe and are secured by mortgage cover assets. Moreover, in November 2025 Fitch completed a review of its covered bond rating approach, although this did not lead to any rating changes. In specific terms, the review resulted in a 25% reduction in the breakeven OC in particular, provided that the Resolution Reference Point has a rating of at least BBB+ and sufficient other possible cover assets are available. For a more detailed overview of the rating methodology applied by Fitch, please refer to our [Issuer Guide Covered Bonds](#). At the end of 2025, Fitch published its Covered Bond Outlook for 2026 and awarded a neutral outlook to the sector. This is primarily based on strong issuer credit profiles, several unused notches of uplift in covered bond programmes in the event of an issuer downgrade, and more than adequate overcollateralisation ratios for the majority of programmes. Among the challenges identified by the rating agency with regard to covered bonds in 2026 are geopolitical tensions, a potential rise in protectionist trade policies and the fiscal situation of governments. However, Fitch does not expect the volatile development of government bond spreads on account of unresolved fiscal policy issues in some countries to impinge upon covered bond spreads also.

S&P raises the covered bond rating of Kommunalkredit Austria

Last week, the rating experts from S&P upgraded the [rating of the covered bond programme](#) of Kommunalkredit Austria from AA- to AA+ and set the outlook at negative. This upgrade of two notches stems from the issuer's commitment to maintain a 13% overcollateralisation ratio at all times and to hold a 180-day liquidity buffer for all outstanding covered bonds. As a result, the maximum rating uplift from the Issuer Default Rating (IDR) of Kommunalkredit Austria (BBB) is increased to seven notches. The Austrian Covered Bond Act already stipulates that all covered bonds issued after 08 June 2022 must comply with a 180-day liquidity buffer, whereas this does not apply to covered bonds issued before this date due to grandfathering provisions. The issuer has now assured the rating experts from S&P that this requirement will be satisfied. The negative rating outlook for the covered bond programme is based on the issuer's IDR outlook, which S&P downgraded from stable to negative in December 2025. Kommunalkredit Austria was last active in the covered bond market with a EUR benchmark in April 2024. For an overview of the ratings of Austrian benchmark and sub-benchmark issuers, as well as additional details on the covered bond market in Austria, please refer to our focus article in the [previous edition](#) of our weekly publication.

SSA/Public Issuers

Market overview

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

ECB preview: focus on personnel reshuffle rather than interest rate changes

New tariff threats against Europe, chaos surrounding the situation in Venezuela, American desires for Greenland and growing concerns about long-term debt sustainability in Japan. We are barely a full month into 2026 and (geo-)political and economic flashpoints, both old and new, are already causing a great deal of controversy. In the midst of this turbulent situation, the ECB's decision-makers will meet this week for the first time in 2026 to discuss the monetary policy direction against this backdrop. In our opinion, the outcome of the meeting should already be clear: we are still in a good place! Accordingly, it is likely once again that no adjustment to the three key interest rates will be made. You can read more on the subject in our [Fixed Income Special](#).

Fitch: political polarisation is hampering budgetary consolidation in France

Even though France's prime minister Sébastien Lecornu managed to push through the first part of the French budget for 2026, which covers revenues, thanks to the (much-discussed) special constitutional provision of Art. 49.3, the budget process to date illustrates the ongoing stark polarisation. To recap: French MPs (deputies) had debated the draft budget for three months without reaching a majority. Lecornu was therefore forced to push through the controversial budget without a final vote in the National Assembly. The prime minister had actually previously promised not to invoke Art. 49.3. However, he justified this step by pointing to the huge difficulties in reaching a compromise. Although the government survived the subsequent vote of no-confidence, extensive tax and spending concessions to the PS (Parti Socialiste; French socialist party) were required in return, which will increase (social) spending and are therefore likely to hamper efforts to consolidate the budget. The French budget envisages a reduction in the deficit from 5.4% of GDP in 2025 to 5.0% in 2026, but falls short of earlier, more ambitious targets. The additional expenditure is to be offset mainly by an increase in corporation tax for large companies and savings at local authority level. However, it remains unclear exactly where savings are to be made, especially since the virtually constant expenditure ratio of 56.7% for 2026 (2025: 56.8%) demonstrates that the scope for further consolidation is limited, according to the rating agency Fitch. Nevertheless, Fitch assumes that France will comply with European requirements regarding the net expenditure path, even taking into account the additional spending, but at the same time expects that it will not succeed in reducing the budget deficit below the Maastricht target of 3% of GDP by 2029. In light of moderate economic growth of +1.0% forecast for 2026 and the ongoing global uncertainty, fiscal risks are set to remain high: According to Fitch, France's national debt, estimated at around 115.5% of GDP at the end of 2025, is more than twice the median of sovereigns in the 'A' rating category and is likely to rise to 122.9% of GDP by 2029 if consolidation efforts are not successful. If there is a sustained increase in the ratio of government debt to GDP, this will have a negative impact on France's credit rating in the medium term.

Landwirtschaftliche Rentenbank presents its figures for financial year 2025

Last week, Landwirtschaftliche Rentenbank (ticker: RENTEN) provided an insight into its financial data in a press release, in which it also reviewed a year when it set a course for the future. New business in terms of programme loans rose by an impressive +82.1% across all divisions to EUR 6.6bn (2024: EUR 3.6bn). The largest growth was achieved in the renewable energy development category: as the high EU base rate in this segment made business almost impossible in 2024, Rentenbank was able to finance considerably more projects in 2025 with investments totalling EUR 1.8bn (2024: EUR 76.1m). Growth in the agri and food business segment was also more than significant at +144.9% year on year (2025: EUR 844.4m; 2024: 344.7m). Funding in the category of rural development increased to EUR 2.0bn (2024: EUR 1.7bn). In the agriculture segment, the lending volume rose year on year by around +33%, amounting to EUR 1.9bn in the process. At EUR 86.6m, the operating result before risk provisions and valuation was, however, considerably lower than the previous year's figure of EUR 161.6m due to increased promotional activity. Net interest income also declined as a result of higher financing costs and amounted to EUR 228.8m (2024: EUR 287.5m). At the same time, administrative expenses rose to EUR 146.2m as at year-end 2025 (2024: EUR 130.8m). In terms of the relevant regulatory ratios, the Common Equity Tier 1 (CET1) ratio fell from 38.3% in the same period of the previous year to 32.5% as at the end of 2025. This effect is mainly due to the first-time application of the CRR from 01 January 2025. By contrast, the leverage ratio improved to 11.5%, up from 10.2% in 2024. In terms of funding, the EUR remained the most important issuing currency for Rentenbank last year. A total of EUR 10.9bn was raised on the international capital markets (2024: EUR 8.2bn). However, according to Rentenbank, its most successful bond issue was on the USD market: in May, the agency issued a USD 1.5bn bond (5y) at a spread of +7bp over US treasuries with matching maturities (order book: USD 10bn). For the current year, the promotional bank anticipates a funding requirement of EUR 11bn with maturities of over two years. Up to 50% of the medium and long-term funding volume is to be raised through benchmark issues in EUR and USD.

SAFE: EU Commission approves national plans of eight Member States

In January, the European Commission approved the national defence plans of eight Member States under the SAFE programme, paving the way for loans totalling around EUR 38bn. Specifically, the money will go towards funding security and defence projects in Belgium, Bulgaria, Denmark, Spain, Croatia, Cyprus, Portugal and Romania. The Council of the EU now has four weeks to approve the plans as well. The payments are expected to be disbursed in March. Under the SAFE programme, the European Commission is seeking to support the Member States with financial resources amounting to EUR 150bn up to 2030. The programme is being funded completely from the issuance of EU bonds. Ursula von der Leyen, President of the European Commission, commented as follows in this regard: "Last year, the EU has made more progress in defence than in decades before. The White Paper and the Readiness Roadmap 2030 enabled Member States to mobilise up to EUR 800bn for defence. This includes the EUR 150bn for joint procurement [...] It is now urgent for the Council to approve these plans to allow fast disbursement."

L-Bank: business promotion balance sheet 2025 – record level of start-up support

Landeskreditbank Baden-Württemberg – Förderbank (L-Bank; ticker: LBANK) has provided insights into its promotional activities in 2025 and offered a positive review of the past year. With a total promotional volume of EUR 3.4bn, new business in economic development exceeded the 2024 figure by around EUR 190m (+6% Y/Y). According to L-Bank, the main drivers behind this increase were investment and innovation programmes for established companies and businesses as well as programmes to promote start-ups. In contrast, the number of grants approved in the area of financial assistance declined. In total, 10,690 companies received support in the year under review, which is fewer than in the previous year (2024: 11,179). Edith Weymayr, CEO of L-Bank, attributes the positive development in demand despite the challenging economic conditions in particular to slightly more positive expectations for the future compared to the previous year, even though uncertainty has increased again in recent months. Notwithstanding this, the start-up scene proved especially dynamic in 2025, with start-up funding totalling EUR 765m, comfortably surpassing the previous record level set in 2022 (EUR 736m). As part of the two start-up programmes “Startfinanzierung 80” and “Gründungs- und Wachstumsfinanzierung”, loans were approved for 2,257 companies (2024: 2,227). In addition to the two loan schemes, the equity programme “Start-up BW Pre-Seed” also developed positively: the volume of approvals rose from EUR 6.4m to EUR 7.7m in 2025. In the programmes for financing innovation and digitalisation, which are mainly intended to support small and medium-sized businesses with their transformation projects, L-Bank also approved record sums of more than EUR 1bn (+33% Y/Y) thanks to renewals in the programme structure and improved conditions. In contrast, traditional SME programmes performed less well than in the previous year. While a sum of EUR 554m (2024: EUR 664m) was approved in the major loan programmes for start-up and growth financing for established companies, tourism financing and investment financing, grants in the financial assistance programmes amounted to EUR 511m (2024: EUR 586m).

Kommuninvest presents quarterly report on municipal debt management

The Swedish municipal financier Kommuninvest (ticker: KOMINS) has presented its quarterly report on municipal debt management for Q4/2025. 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 Q4/2025 comprises 9,535 loans, certificates and bonds with a total value of SEK 725bn (equates to around EUR 64.4bn) as well as 1,673 derivatives with a volume of SEK 215bn. The report shows that the average term of the outstanding loans of Swedish municipalities rose slightly from 2.44 years in the previous quarter to 2.47 years, with 27% 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. Only 7.0% of liabilities have a term of more than five years. A large proportion of municipal borrowing (around 43%) also features a variable interest rate. Average interest rates fell by two basis points compared with the previous quarter to 2.4%, while the average interest rate for transactions in Q4 was 2.53% (Q3/2025: 2.52%).

Investitionsbank Schleswig-Holstein joins the United Nations Global Compact

At the beginning of January, Investitionsbank Schleswig-Holstein (IB.SH, ticker: IBBSH) issued a press release to announce that it had joined the United Nations Global Compact (UNGC). With this, the promotional bank undertakes to implement ten principles for responsible corporate governance and to regularly report on its progress in this regard. One of the principles of the global initiative covers the subject of sustainability, which is already an integral part of IB.SH's business strategy. The promotional bank will therefore align its business activities and social commitment with the United Nations Sustainable Development Goals (SDG). Clearly defined exclusion and ESG criteria apply to its promotional and investment business. In the 2024 financial year, 74% of the new lending business of IB.SH was already allocated to one or more SDGs.

Primary market

Over the past trading week that we cover, a total of four new issues worth EUR 5bn were placed on the market. As usual, we shall start in chronological order: we already mentioned the Basque Country's mandate (ticker: BASQUE) for a benchmark in [sustainable format](#) in our last edition, and the marketing phase began shortly after going to print. Investor interest in the EUR 750m bond with a maturity of just over 10 years ultimately manifested itself in an order book totalling EUR 6.5bn, resulting in a final price of SPGB +4bp (corresponded to around ms +35bp; guidance: SPGB +9bp area). This was followed by another sub-sovereign from the Iberian Peninsula, namely the autonomous community of Andalusia (ticker: ANDAL), also in the form of a [sustainability bond](#) (long 10y). Compared with the initially announced guidance, the reoffer spread narrowed by four basis points, resulting in EUR 1.25bn at SPGB +14bp (corresponded to around ms +52bp). From Germany, the Free Hanseatic City of Bremen (ticker: BREMEN) approached investors with its first benchmark of 2026. This featured a volume of EUR 500m and the issuer opted for a maturity in excess of 20 years. The final price for the Landesschatzanweisung (LSA) was ultimately set at ms +44bp (guidance: ms +47bp area). The bid-to-cover ratio came to 3.8x. At supranational level, the European Stability Mechanism (ticker: ESM) was also active for the first time in 2026: the E-supra chose a ten-year maturity and a new issue volume of EUR 2.5bn for the transaction, which was ultimately placed at ms +18bp. The order book filled up to an impressive EUR 23.6bn, enabling tightening of three basis points versus the guidance. Looking to the future, the Italian agency Acquirente Unico (ticker: ACQUIU) has mandated for a EUR benchmark in the seven-year maturity segment and has already held talks with investors. In addition, the second syndicated transaction from the European Union (ticker: EU) in H1/2026 (cf. [funding plan](#)) is set to take place in the coming week. The EU has already sent the corresponding RfP to the relevant banking group. In addition, Kreditanstalt für Wiederaufbau (ticker: KFW) intends to issue a new [green bond](#) (BMK, long 7y), while the Free and Hanseatic City of Hamburg (ticker: HAMBRG) is also planning to issue a LSA with a volume of EUR 500m (WNG) and a term of two years.

Issuer	Country	Timing	ISIN	Maturity	Size	Spread	Rating	ESG
ANDAL	ES	03.02.	ES0000090979	10.2y	1.25bn	ms +52bp	- / A3 / A-	X
ESM	SNAT	03.02.	EU000A1Z99Y1	10.0y	2.50bn	ms +18bp	AAA / Aaa / AAA	-
BREMEN	DE	03.02.	DE000A5ENMS9	20.0y	0.50bn	ms +44bp	AAA / - / -	-
BASQUE	ES	28.01.	ES0000106775	10.2y	0.75bn	ms +35bp	A+ / A2 / AA-	X

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

Covered Bonds

Will the issuance momentum be sustained beyond January?

Authors: Lukas Kühne // Dr Norman Rudschuck, CIA

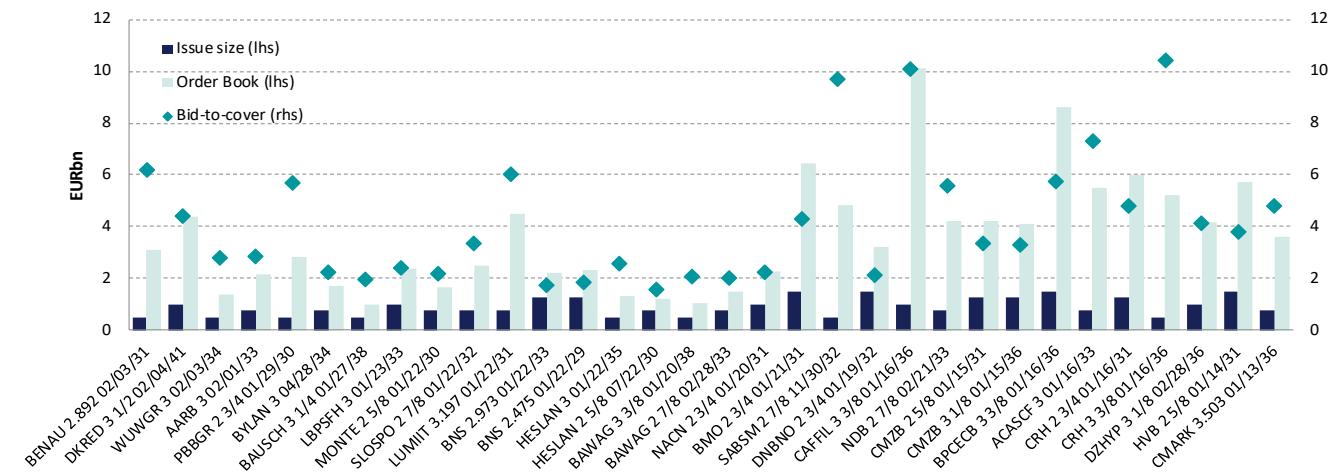
Covered bond markets: what will happen after January?

Traditionally, January is often considered the strongest month in terms of issues in the covered bond year and therefore serves as a first indicator of the issue momentum to be expected on the primary market over the coming months. Above all, this is because of the issue pattern that typically dominates the primary market. In addition, after a winter break of more than one month, January is an opportunity for us to reassess the appeal of covered bonds for both investors and issuers. In this first February edition of our weekly publication, we will focus on what the first month of trading might most notably imply for the covered bond market in 2026. This especially includes the maturity preferences of issuers, demand for new issues and development of spreads.

Looking back on January as an issue month: covered bond market off to a dynamic start

The 2026 covered bond market was kicked off with a first issue in the EUR benchmark segment on the second day of trading. This came from Arkea Public Sector SCF from France on 05 January and attracted a great deal of attention from investors (bid-to-cover ratio: 3.6x). This high level of investor interest persisted almost undiminished throughout January, inspiring issuers to take advantage of the positive environment by placing a veritable flood of new bonds in the first two full weeks of trading. The highlight was undoubtedly 13 January, when five issuers were able to place seven fresh bonds with a volume of EUR 6.8bn on the market within one day. Although the number of deals was somewhat lower after this, the momentum of the market did not dwindle in any significant way. However, the US president's tariff threats before his speech in Davos were a brief irritant. Even in this phase, Bausparkasse Schwäbisch Hall's Pfandbrief issue showed that covered bonds can also be successfully placed in more volatile market periods. The total volume of EUR benchmarks issued in January amounted to EUR 28.8bn.

EUR BMK issues in January 2026: issue sizes, order books and bid-to-cover ratios

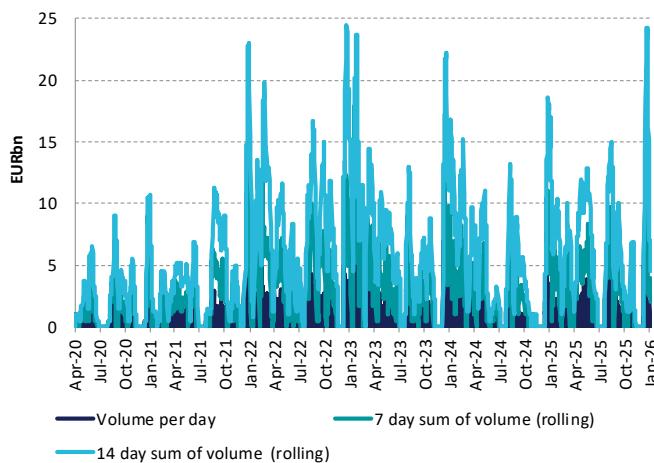


Source: Market data, Bloomberg, NORD/LB Floor Research

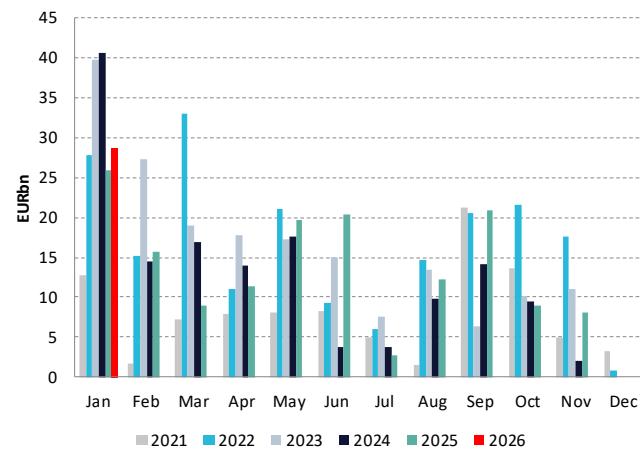
Seasonal pattern confirmed, but less pronounced than in record years

On average over the past five years, around 18.6% of the total new issue volume for a year was issued in January. Based on our assumed forecast for a new issue volume of around EUR 167bn in 2026, that means this January's share of 17.2% is slightly below average. However, when compared to the previous year, the proportion is at a comparable level. In our view, this suggests that the seasonal pattern will continue to be confirmed in 2026, but to a slightly lesser extent than in the record years of 2023 and 2024. In these years, more than 20% of the total issue volume was in fact placed in January. The pace of issues usually slows down somewhat in the subsequent months, before the summer break traditionally heralds the end of the first half of the year on the covered bond market. We would expect a similar trend in H1 2026. On average in recent years, around 65% of the year's new issue volume was placed in the first six months, which based on our forecast would correspond to EUR 111.5bn in the first half of 2026. Excluding the EUR benchmarks already placed in January, this puts the average monthly issue volume over the next five months at EUR 15.9bn. However, given that maturities in the first half of the year total around EUR 89bn, this figure does not seem to be unfeasible. The average monthly issue volume from February to June 2025 was EUR 15.2bn and therefore only slightly below the average we determined. Looking at the individual jurisdictions, we still expect more than EUR 20bn in new issues from Germany and France, which will likely once again represent the highest net new issues, as in previous years. According to our forecast, issuers from Canada and the Netherlands should also still be very active in the primary market in the coming months. For example, we are expecting the EUR benchmark volume from the Netherlands to be EUR 8.5bn in 2026, although we are yet to see a deal from this jurisdiction, with nothing issued in January. In our view, the greatest forecast risks continue to be geopolitical and trade policy disputes, which could potentially halt the momentum of issues in the primary market. Although covered bonds are often considered a safe haven, they cannot completely dissociate themselves from such risk-off scenarios.

EUR BMK: seasonal pattern – primary market



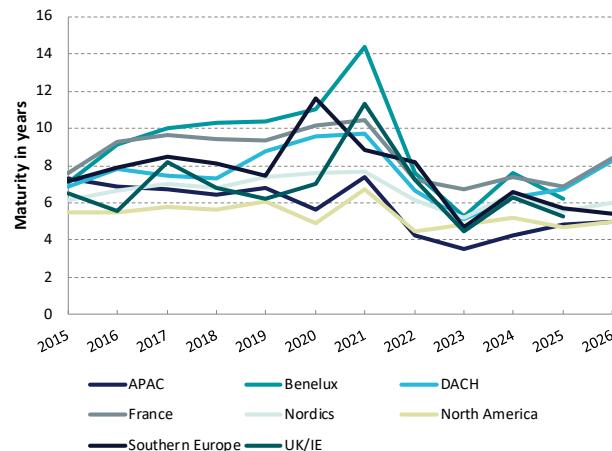
EUR BMK: historical new issues



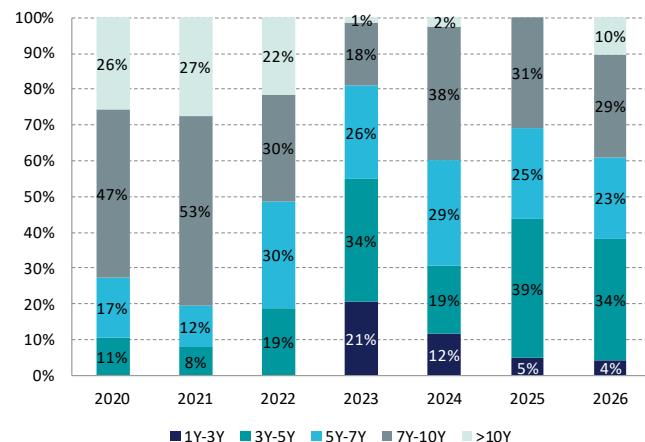
No new ESG issues in January: no reason to panic yet

So far this year, no covered bonds have been issued in a sustainability format (green, social or sustainability). In the previous year, four such EUR benchmark issues with a volume of EUR 2.5bn had already been recorded after one month, two each in green and sustainability formats. For the time being, we are not yet attributing the lack of issues – yesterday's green Pfandbrief issuance by Hamburger Sparkasse aside – to a weakness in this submarket. Rather, we expect the market for sustainable covered bonds to develop positively and still regard a new ESG offering of EUR 17bn as not inconceivable. In our view, one explanation for the lack of ESG issues so far could be the largely stable sentiment up to now in combination with the good performance of new issues. If anything, issuing a covered bond in a sustainable format allows the issuer to price marginally narrower, although this can minimise the risk of the deal being executed. This therefore might partly explain the current lack of issues in the ESG format as we are in a market phase in which such considerations have little relevance. Conversely, however, this does not mean that sustainable covered bonds are only issued in more turbulent market phases.

New issues by residual maturity



Share of January issues by residual maturity



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

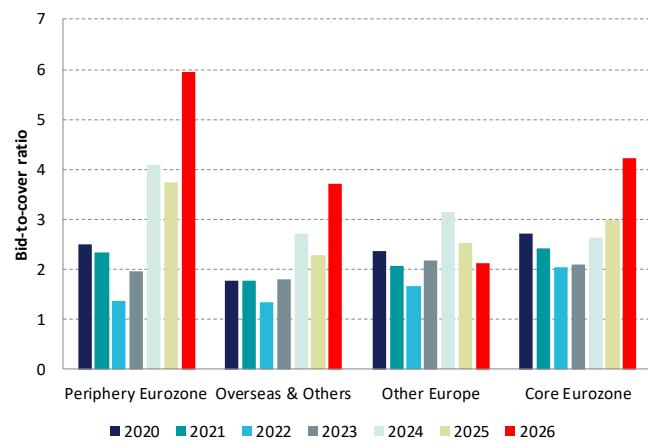
Maturity structure: slight upward shift to be observed

With regard to the maturity structure, there was a slight shift towards longer maturities in new issues this January. At this point, it is particularly worth highlighting that the share of EUR benchmarks with a maturity of more than ten years was 10.4%. By comparison, in January of the past three years it was always less than 5%. At the same time, the share of issues in the maturity band >7y to 10y (28.7%) was also at a comparatively high level, albeit still below the values from January 2024 (37.6%) and 2025 (30.9%). So, the placement of longer bonds is not a new phenomenon, especially at the start of the year, but the maturity cap chosen by the issuers themselves seems to have shifted slightly upwards. Geographically, all covered bond issuers in these maturity brackets have so far without exception come from Germany, France or Austria. Due to the subtle seasonal pattern of covered bonds with longer maturities being issued at the beginning of the year, we do not expect a significant shift in issuers' maturity preferences. Rather, the majority of issues are likely to continue to focus on maturities of between three and ten years.

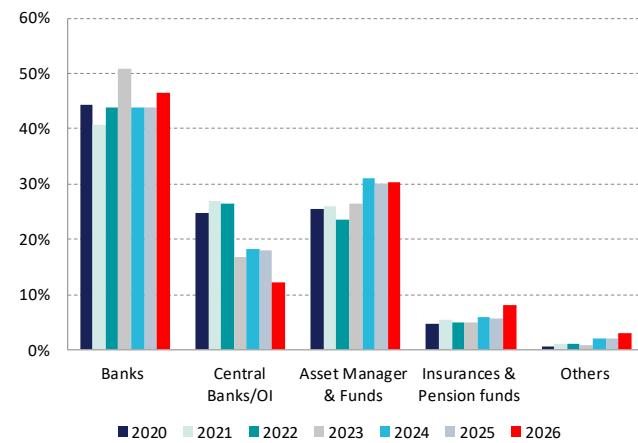
High investor demand at start of 2026: normalisation expected over the year

In a macro-level analysis, the market has shown that it is highly receptive to new issues at the start of 2026. Specifically, this is reflected in high bid-to-cover ratios and low new issue premiums. For example, the average bid-to-cover ratio was 4.2x in January 2026, while the average new issue premium for January deals was insignificant (0.1bp). However, high investor demand at the start of the year in particular is not unusual, and tends to be balanced out again over the course of the year. Last year, for example, similar values were observed in January for the bid-to-cover ratio (4.6x) and new issue premium (0.4bp), while for the year as a whole these ratios were 2.8x and 1.0bp respectively. We expect a similar normalisation of demand over the course of 2026 but are likely to see a continuation in the significant surplus demand for a few more weeks yet. A decisive factor with regard to the appeal of covered bonds is the relative value analysis compared to other asset classes. Especially against bonds from the SSA/Public Issuers universe and senior bonds, we regard covered bonds as well positioned at present. At the same time, the rise in the yield curve at the longer end is causing increased interest from investors, whose focus is more on the absolute yield of a covered bond and less on the spread level. In our generic view, long-term Pfandbriefe (>10y) at times achieved the highest absolute returns we have seen for 18 months. In our view, this can also be seen as a factor in why issuers have slightly increased the “maturity cap” on their new issues. Here, too, we do not currently expect a significant trend reversal.

Primary market: bid-to-cover ratios



Primary market: investor spread EUR BMK



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

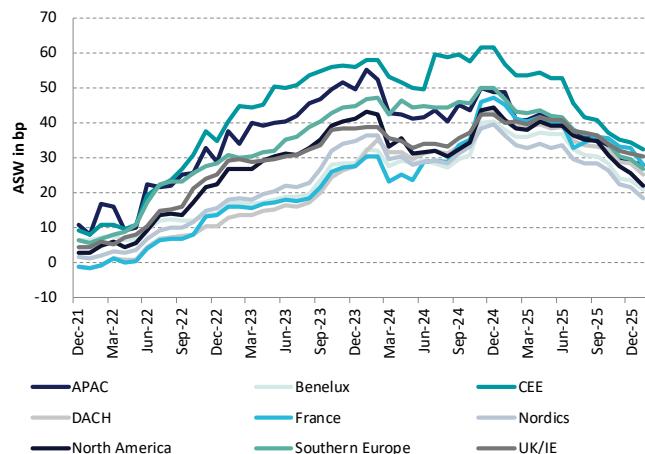
Distribution of issue volume: insurers and pension funds on the up

In terms of investor distribution, the bigger picture of a demand side dominated by bank treasuries and asset managers remains. Conversely, the increase in the share of insurers and pension funds in the total allocated volume of new issues in January 2026 is striking. In our view, this is due to the higher number of deals with longer maturities on which investors are focusing. If the trend towards a greater number of issues with maturities of ten years or more is confirmed, we expect robust demand from these investors. If, on the other hand, the maturity preference of issuers declines slightly again (our base case scenario), the share of pension funds and insurers in the allocated volume is also likely to fall again.

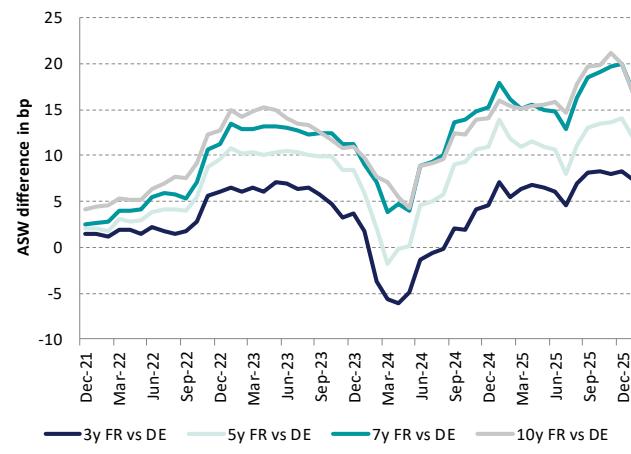
Spread trend and outlook: The French comeback?

Due to high demand at the start of the year, covered bonds in our generic view are trading between 2bp and 4bp more narrowly across all maturity bands and jurisdictions than at the end of last year. We attribute this to the more than positive sentiment at the start of the year rather than to a change in perception of covered bond appeal. The good secondary market performance of new issues also appears to be unconnected to the respective jurisdiction, although we would like to highlight a special feature at this point: in January, the French covered bond spread versus German Pfandbriefe declined for the first time since the middle of last year. Seemingly the political instability and high government deficit of France are currently being eclipsed by the generally positive sentiment. However, a sustainable solution to these problems still seems to be a long way off given the current majorities in the National Assembly. Real change could probably only be brought about by the election of a new president (next scheduled election: April 2027), with an uncertain outcome for France's financial and political stability. Accordingly, we consider the possibility of substantial spread narrowing between Pfandbriefe and French covered bonds to be limited. At the same time, many risk-averse investors seem to have already reduced their French exposure to such an extent that we would not expect a significant spread widening even in an ongoing limited headline-driven risk-off scenario for French covered bonds. Overall, we regard the covered bond market to be well positioned, but the potential for further spread narrowing is very limited. We attribute this to the current narrow spreads, especially with regard to bonds from the SSA/Public Issuers universe. However, these could come back into focus considering the current discussion in Brussels around the new securitisation framework to reduce the risk weight for EUR benchmark issues (CQS1) from the EEA from 10% to 5%. A lower risk weight for covered bonds could further reduce the spread between EEA covered bonds and SSA/Public Issuers universe bonds. A first draft of the new framework for securitisations might already be discussed by the European Parliament in the first half of this year. We would not expect a subsequent change in the risk weight in the CRR until at some point in 2027, if at all.

EUR BMK: spread trend (5y; generic)



EUR BMK: spread trend FR vs. DE



Conclusion

After a more than positive start to 2026 for the covered bond market, driven by high investor demand and a positive market environment, the following question arises after January: will this momentum continue over the coming months? The surplus demand usually decreases over the course of the year, so bid-to-cover ratios should fall slightly in the coming months. In terms of the maturities chosen by the issuers, a slight increase in the "maturity cap" can certainly be observed. In January, covered bonds with long maturities were primarily issued from Germany, France and Austria. We expect the majority of bond issuances in the coming months to focus on maturities of three years to a maximum of ten years. Covered bonds with very short or very long maturities are likely to remain the exception to this rule. Especially longer dated bonds are quite attractive for investors focusing on absolute returns at present. This is particularly evident in the higher share of pension funds and insurers in the total allocated volume. No issuers approached investors with an ESG issue in January, although we do not yet attribute this to covered bond placements in one of the sustainable formats being less appealing. On the secondary market, the newly issued covered bonds continued to perform across the board after being placed close to their fair value. Buoyed by positive sentiment, covered bonds are trading more narrowly in January than at the end of 2025, while French covered bonds outperformed their German peers, although we see the potential for further spread narrowing as limited. In our view, the same applies to the spread development of the entire covered bond segment. Overall, it can be concluded that the positive momentum in the covered bond market is likely to remain with us in the medium term, albeit in a weaker form.

SSA/Public Issuers

The SSA January is over – what else can we expect from 2026?

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

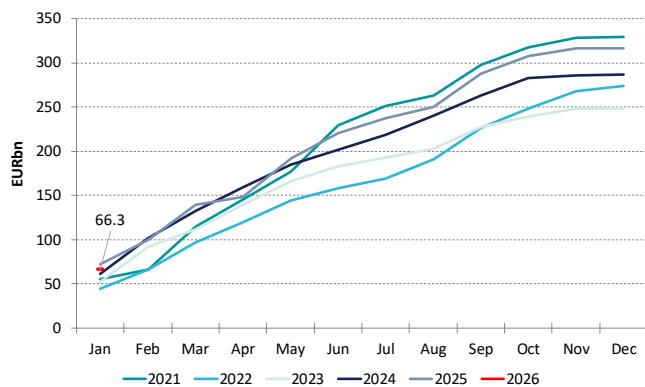
January 2026 – just shy of an all-time high

At the beginning of each year, we traditionally take a look at developments on the primary market: January always comes up with the goods in terms of volume. It is usually one of the most issuance-intensive months of the year. In January 2026, EUR benchmarks totalling an impressive EUR 66.3bn (2025: EUR 71.5bn; 2024: EUR 61.3bn; 2023: EUR 52.5bn) were placed in the SSA segment as defined by us – supranationals, sub-sovereigns and agencies, i.e. excluding sovereigns. This fell just short of the record figure from 2025. NIESA did not waste any time at the end of 2025 and mandated for the first full trading week in the new year, allowing our principal shareholder to get the ball rolling immediately on 05 January.

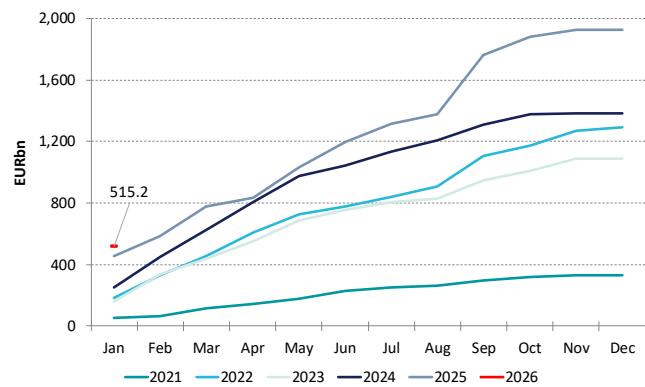
Highlights

In January, 27 different issuers already successfully appeared on the market – some several times: a total of 33 new issues were placed (01/2025: 35 issuers; 42 new issues). KfW raised the largest volume: the promotional bank placed a total of EUR 11bn via two new issues. The order books here amounted to EUR 115.5bn. EFSF also raised a significant portion of its funding target for this year (EUR 18.5bn) in one fell swoop with a dual tranche of EUR 7bn (order books: EUR 55.5bn). However, the largest demand for a single bond was for a fresh EU bond (EUR 6bn; 3y term) with an order book of EUR 65bn. The [German Laender](#) also wasted no time at the start of the year: in total, eight Laender have already appeared on the market with new benchmark bonds, including NIESA with a dual tranche and BADWUR with a floater. German sub-sovereigns placed a total of EUR 11.5bn in January (10 ISINs). In the context of ESG bonds, we once again recorded the issuance of a European Green Bond (EUGB). We shall discuss the second corresponding transaction by IDFMOP in more detail below. Away from the action in the EUR benchmark segment, only the EU and BERGER took advantage of the opportunity to increase the volume of bonds already outstanding. In particular for the EU, taps are traditionally a key part of its funding strategy.

Issuance volumes over the course of recent years



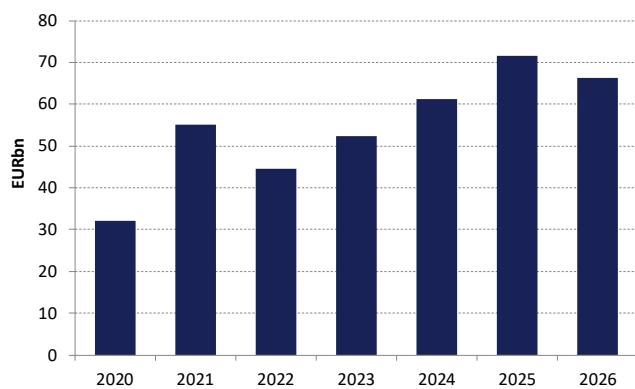
Order books over the course of recent years



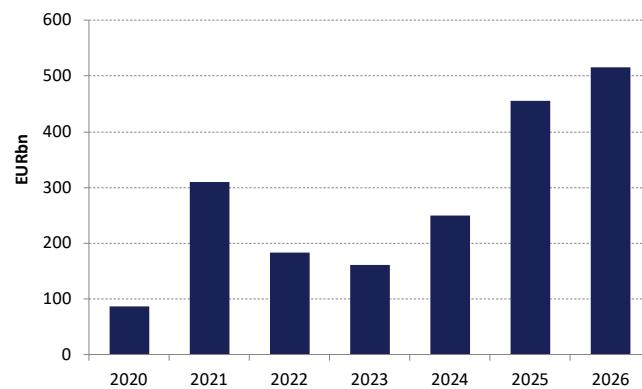
EU has dominated a modest tap volume so far

Even though taps are not included in our “large” data set and the volume in January was rather modest, we would like to deal with them separately. In the first month of the year, the volume of such deals came to EUR 11.9bn, of which EUR 11.4bn alone is attributable to EU taps. In addition to one new issue, only BERGER also decided to increase the volume of an existing bond. In terms of tap volume and the number of issuers involved, there was more of a need to approach investors with fresh new issues than with taps on the supply side in January. We see plenty of spare capacity for tap deals across the rest of the year.

Comparison of issuance volumes in January



Comparison of order book volumes in January



Source: Bloomberg, NORD/LB Floor Research

Demand continues to grow

Let's turn our attention to the demand side in the form of aggregated order books. Cumulatively over the 33 new issues, we have calculated a record total of EUR 515.2bn. Compared with previous years (2025: EUR 456.1bn; 2024: EUR 249.5bn), this is another significant increase. The main drivers behind this development were the successful EIB and KfW deals, which boasted an order book volume of EUR 115.5bn and EUR 97bn respectively. The taps carried out this year are, as we said before, not included in the data set shown above, but are nevertheless more than worthy of mention: for example, the increase that took place as part of the EU's first syndicated transaction had a corresponding order book amounting to EUR 97bn (bid-to-cover ratio: 19.4x).

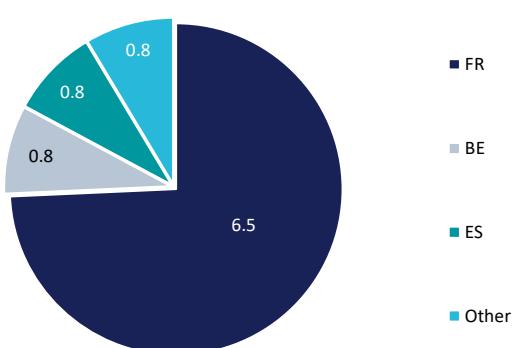
German Laender with fewer new issues than in the previous year

The individual sub-segments were again dominated by the German Laender in January. However, gross supply amounted to “only” EUR 11.5bn, representing a decline of -24.8% year on year (2025: EUR 15.3bn). Eight Laender have already approached investors with EUR benchmarks – NIESA and BADWUR did so multiple times. A total of ten new bonds were placed on the market. However, demand for sub-sovereign bonds was remarkably high: the order books across all transactions amounted to EUR 64.4bn, representing an increase of +37.9% year on year (2025: EUR 46.7bn). Even though risk premiums are currently significantly lower than at the beginning of 2025 and the Laender are now being granted more leeway in terms of taking on new debt, the start to 2026 was rather subdued. However, we expect the pace to pick up considerably over the course of the year, with the Laender likely to issue benchmarks totalling EUR 75-80bn.

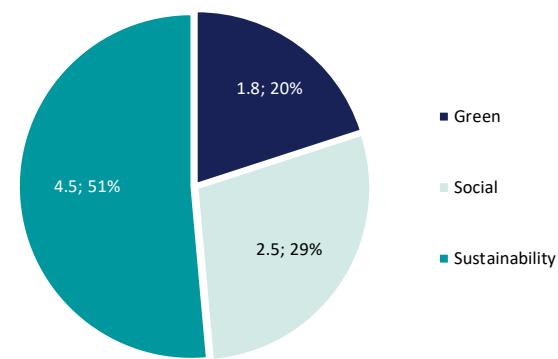
ESG dominated by French issuers

Seven new bonds from the ESG segment were launched in January, with the new issuance volume at the beginning of the year amounting to EUR 8.8bn, reflecting a reduction of -51.9% year on year (2025: EUR 18.3bn). The French issuers were particularly active: at EUR 6.5bn, they accounted for the lion's share. The largest single transaction in terms of volume came from CADES, raising EUR 2.5bn in one fell swoop through a [social bond](#) (7y). Île-de-France Mobilités (ticker: IDFMOB) was also active with its second [EuGB](#). The bond with a 20-year maturity had a volume of EUR 1bn and the order book had filled to EUR 7.6bn by the end of the marketing phase. Apart from the French issuers, European sub-sovereigns from Spain and Belgium respectively, namely the Basque Country (ticker: BASQUE; EUR 750m, 10y, [Sust.](#)) and the Wallonia-Brussels Federation (ticker: LCFB, EUR 750m, 15y, [Sust.](#)) each raised sustainable funds.

ESG volume by jurisdiction (EURbn)



Volume by ESG format (EURbn)



Source: Bloomberg, NORD/LB Floor Research

Which jurisdictions are likely to provide further impetus in the near future?

Although the supply of new issues in January lagged behind the previous year, the start of 2026 is likely to have been successful for active issuers in the EUR benchmark segment. It almost goes without saying that we see potential for further improvement over the course of the year. Naturally, not all jurisdictions or issuer groups are fully active on the SSA primary market in January. Out of the German Laender, for example, Schleswig-Holstein (ticker: SCHHOL) last approached investors with a new benchmark in the first month of the year in 2019. The Hanseatic Cities of Hamburg (ticker: HAMBREG) and Bremen (ticker: BREMEN) were active last year, but have yet to make their presence felt. In this respect, we expect the pace in the Laender segment to pick up markedly in the coming months. We also see plenty of spare capacity in the agency segment: the two heavyweights Landwirtschaftliche Rentenbank (ticker: RENTEN) and NRW.BANK (ticker: NRWBK) have only been active in foreign currencies so far. They have not made their EUR debuts yet in 2026, but, as far as we are concerned, we will not be forced to wait much longer. The established Spanish agencies ICO and ADIF-AV and their Dutch counterparts BNG, NWB and FMO have also been quiet until now and are likely to carry out their first transactions in the near future. From Canada, the province of Manitoba (ticker: MP) already made a real splash with its EUR debut. Other fresh produce should also be coming shortly from Québec, Ontario and various pension funds.

Selected funding programs – a brief overview

It's a start, but there is still a lot to do. This is also reflected in our funding overview. EFSF stands at 37.8% (EUR 7bn of EUR 18.5bn), while the ESM was still at 0% at the end of January (EUR 0bn of EUR 7bn). After the first month of the year, the EIB stands at EUR 18bn of up to EUR 65bn (28.8%). For the EU, we maintain a kind of "shadow balance" because Bloomberg does not specifically record and report the results of bond auctions. According to our records, the mega-issuer currently stands at a total of EUR 17.4bn (bonds and taps), having raised slightly more than 10% of our projected funding target of EUR 160bn. The following German Laender have yet to make a move in the EUR benchmark segment: BAVARIA, BRABUR, BREMEN, HAMBRG, SAARLD, SAXONY, SCHHOL and THRGN. We also expect the Joint Laender (LANDER) construct to make an appearance later in the year. Other relevant issuers are, of course, Rentenbank, who we have already mentioned, and NRW.BANK as well as a number of regional development banks.

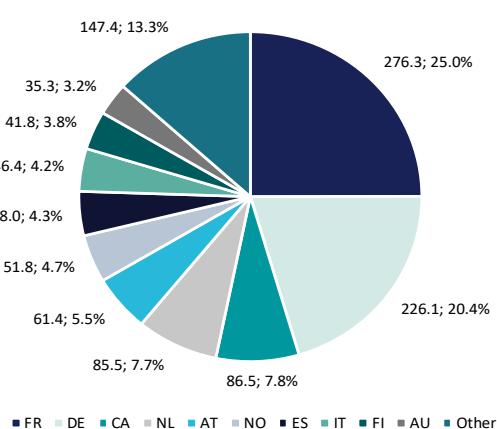
Conclusion and outlook

No two Januarys are the same. In recent years, the market environment has always been characterised or influenced by challenging factors. While monetary policy is occasionally taking a back seat, the spotlight is mainly on fiscal and budgetary uncertainties in Germany and France. Nevertheless, some issuers have already been inclined to clinch early funding successes. At EUR 66.3bn, the record from the previous year was not surpassed, although the start to the new year was extremely busy in terms of issuance activities. In addition to the E-supras EIB and EU, KfW also played a crucial part in this, having already taken a major step towards achieving its funding target of EUR 75-80bn (expected figure: EUR 77.5bn) in the form of a EUR dual tranche and other foreign currency deals. The EFSF also recently even achieved more than a third of its funding target for 2026 with a dual tranche. It remains to be seen how the current conditions for issuers in the SSA segment will pan out over the course of the year. The ongoing conflict in Ukraine, the situation in the Middle East, budgetary worries in France and the continuing erratic US foreign and tariff policy continue to cause a high level of (global) uncertainty. In combination with the [ongoing interest rate pause](#) (for the time being) on the part of the ECB, we are therefore highly intrigued to see what will happen next in the 2026 SSA year.

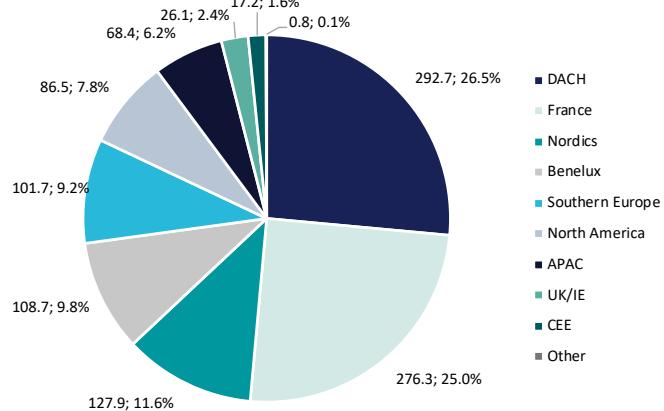
Charts & Figures

Covered Bonds

EUR benchmark volume by country (in EURbn)



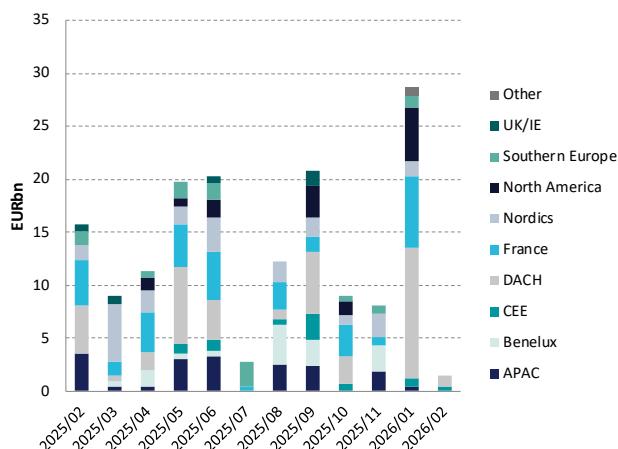
EUR benchmark volume by region (in EURbn)



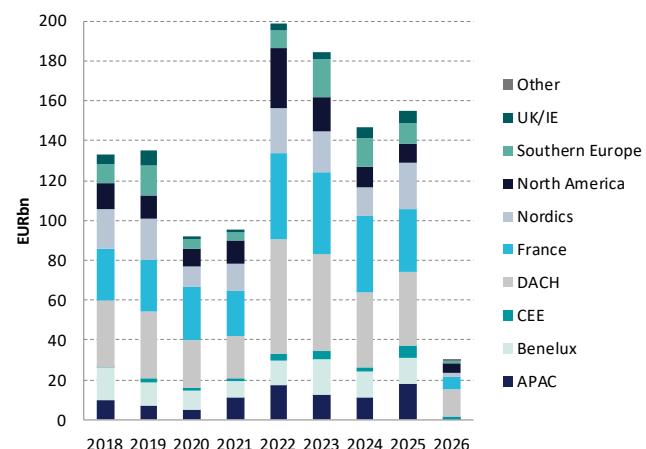
Top 10 jurisdictions

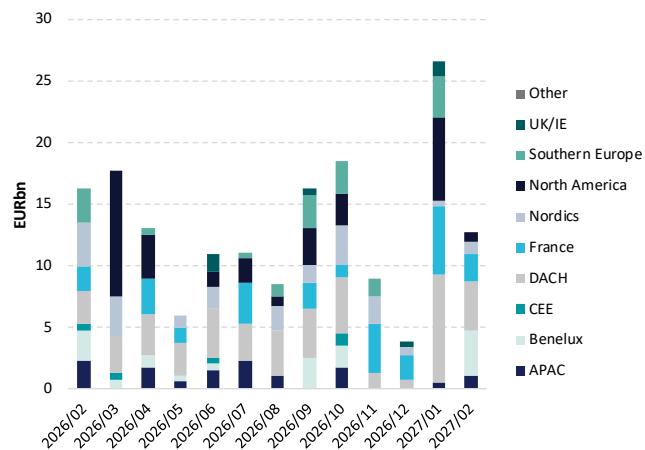
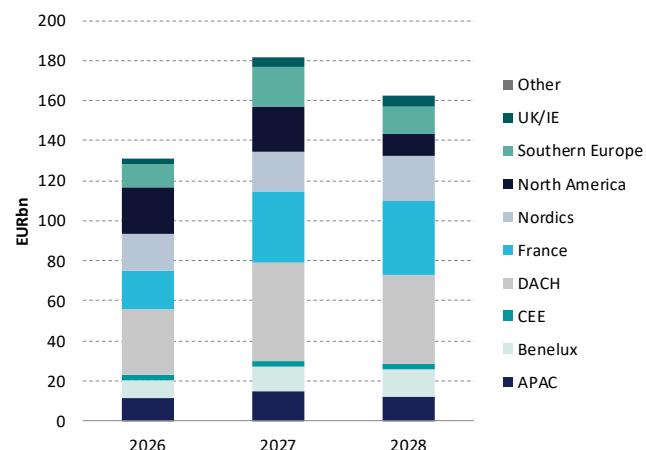
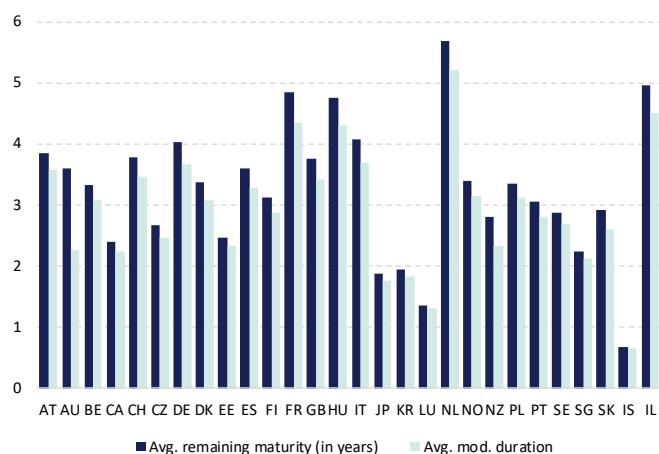
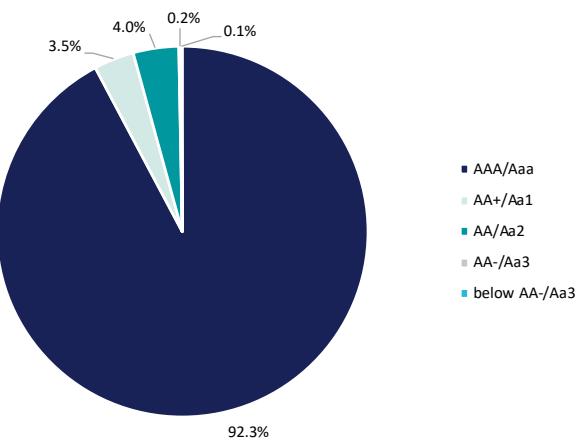
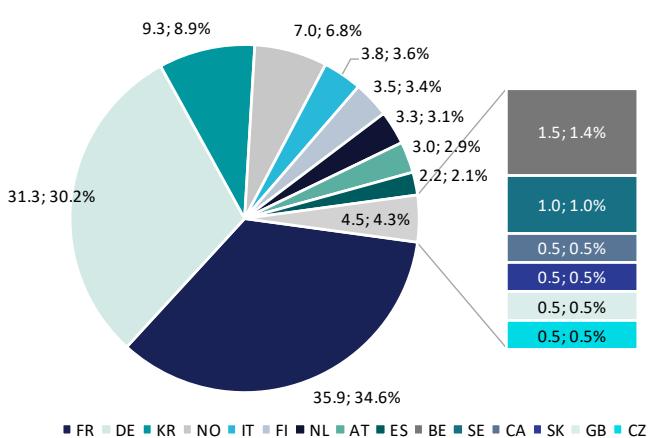
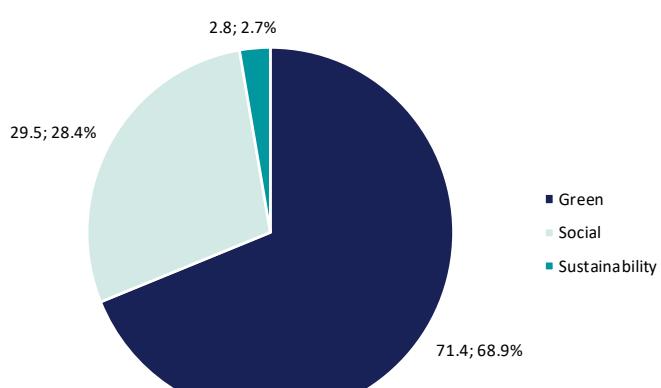
Rank	Country	Amount outst. (EURbn)	No. of BMKs	There of ESG BMKs	Avg. issue size (EURbn)	Avg. initial maturity (in years)	Avg. mod. Duration (in years)	Avg. coupon (in %)
1	FR	276.3	269	37	0.97	9.0	4.3	1.78
2	DE	226.1	316	49	0.67	7.8	3.7	1.83
3	CA	86.5	64	1	1.33	5.5	2.2	1.77
4	NL	85.5	83	4	0.96	10.3	5.2	1.60
5	AT	61.4	102	5	0.59	8.1	3.6	1.70
6	NO	51.8	61	10	0.85	7.1	3.2	1.46
7	ES	48.0	43	4	1.01	10.2	3.3	2.29
8	IT	46.4	60	6	0.74	8.0	3.7	2.23
9	FI	41.8	50	4	0.82	6.6	2.9	1.94
10	AU	35.3	35	0	1.01	7.2	2.3	2.03

EUR benchmark issue volume by month

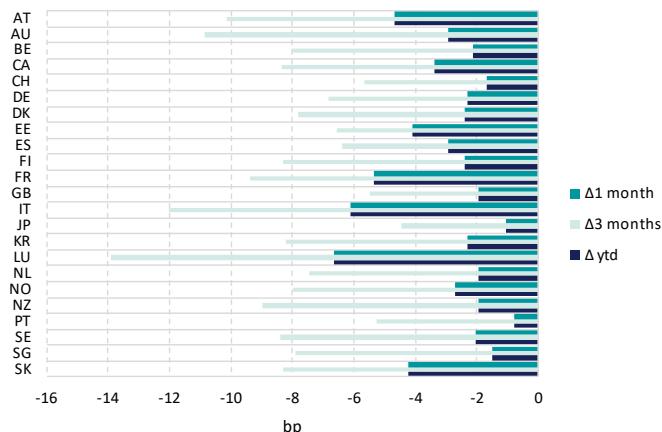


EUR benchmark issue volume by year

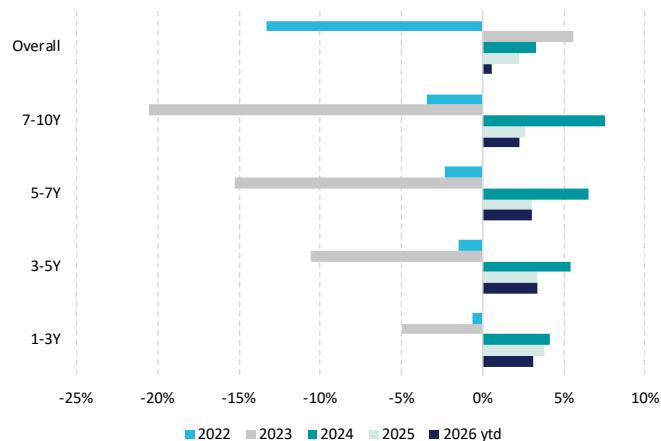


EUR benchmark maturities by month**EUR benchmark maturities by year****Modified duration and time to maturity by country****Rating distribution (volume weighted)****EUR benchmark volume (ESG) by country (in EURbn)****EUR benchmark volume (ESG) by type (in EURbn)**

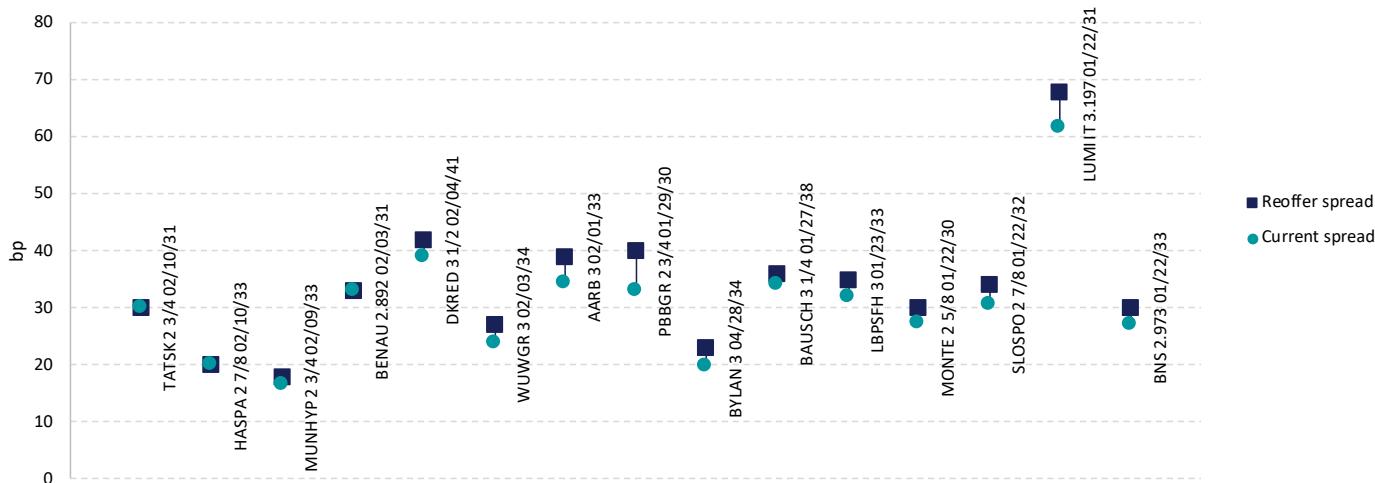
Spread development by country



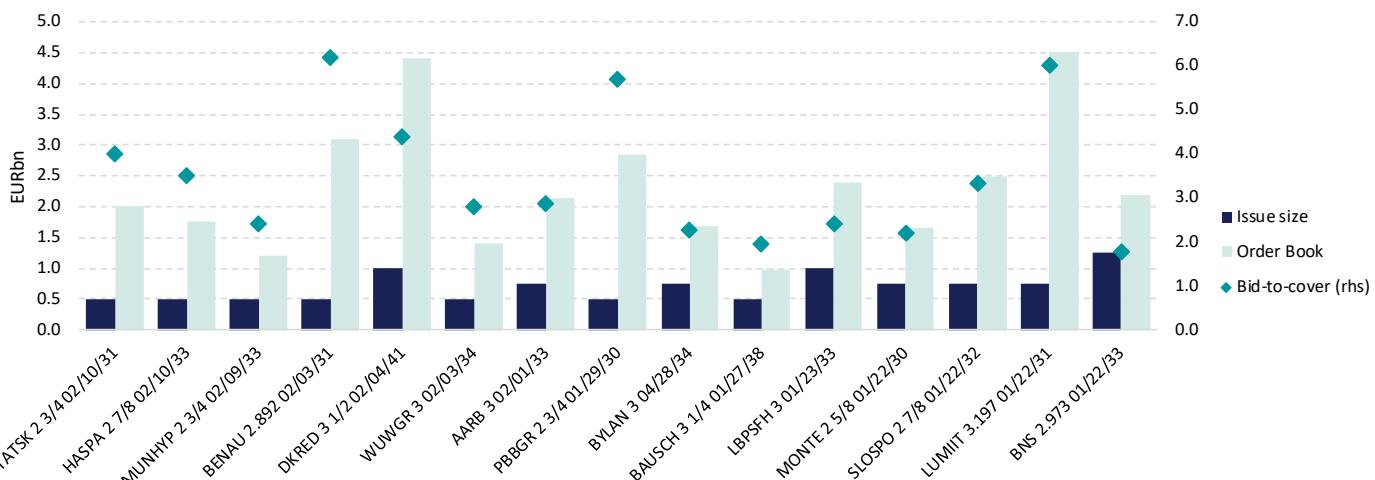
Covered bond performance (Total return)



Spread development (last 15 issues)

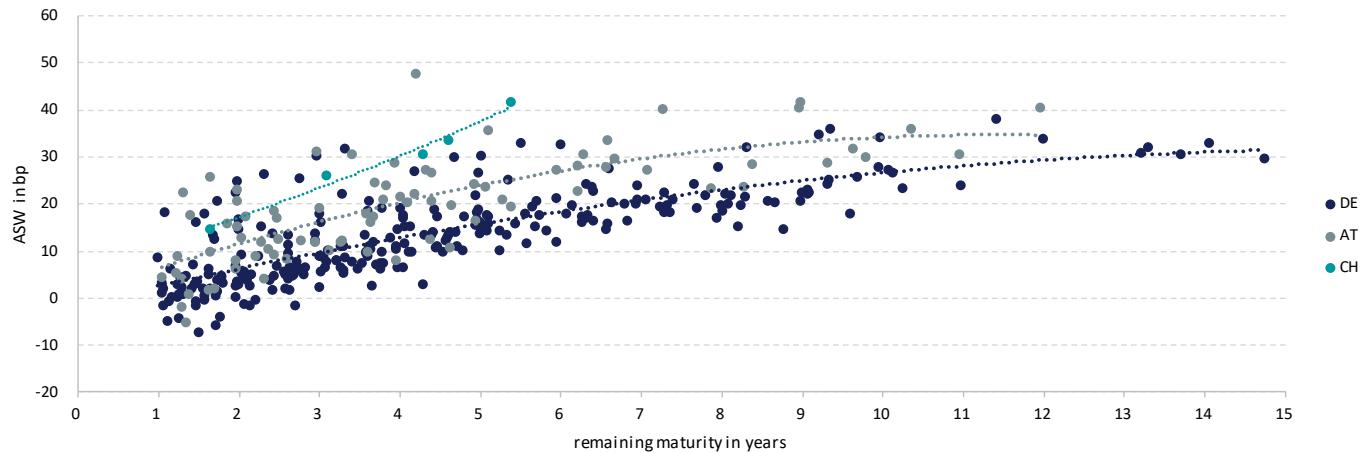


Order books (last 15 issues)

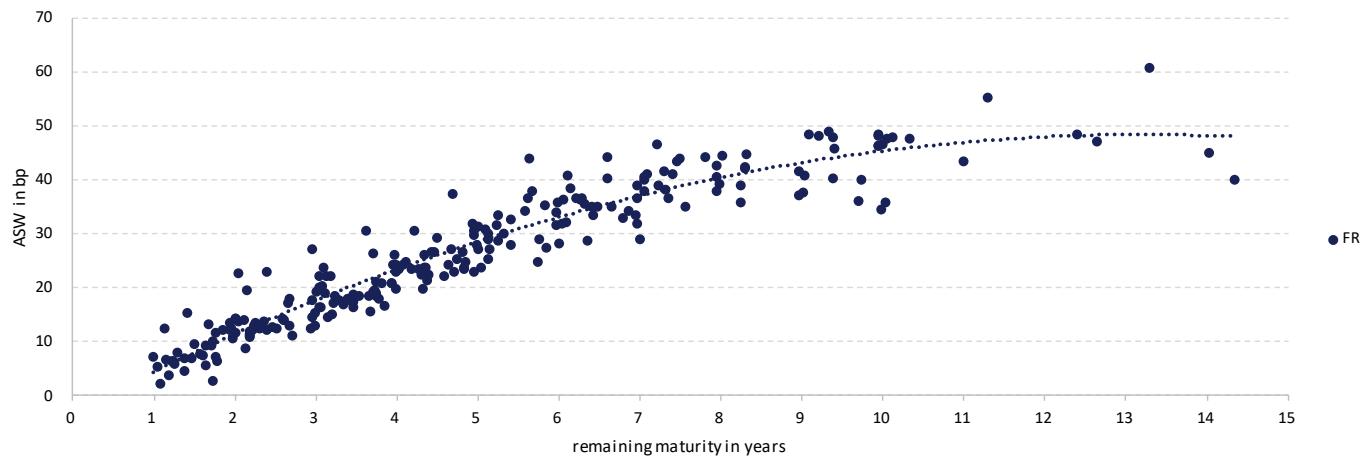


Spread overview¹

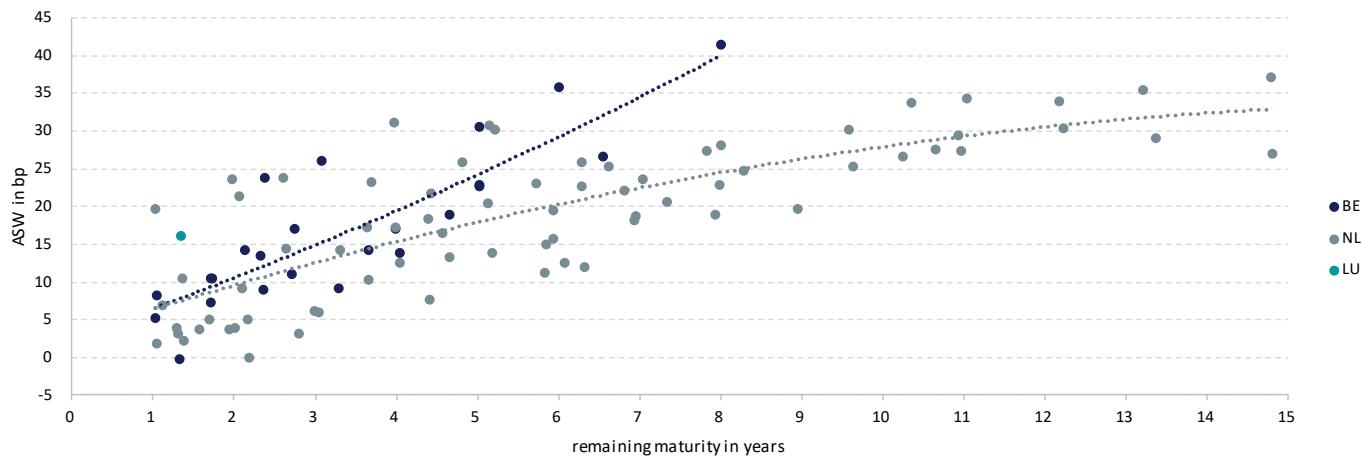
DACH   

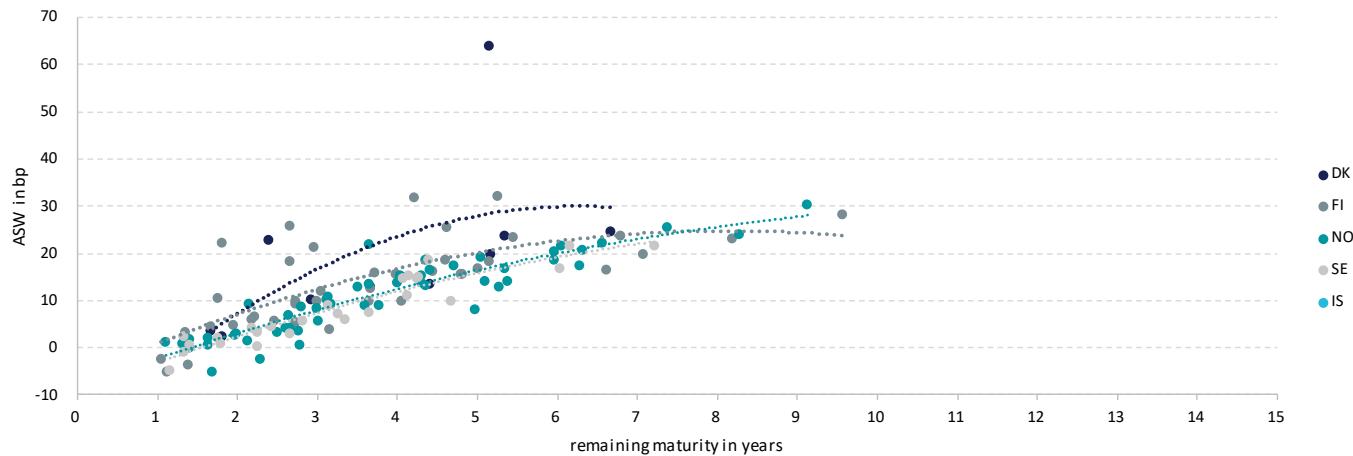
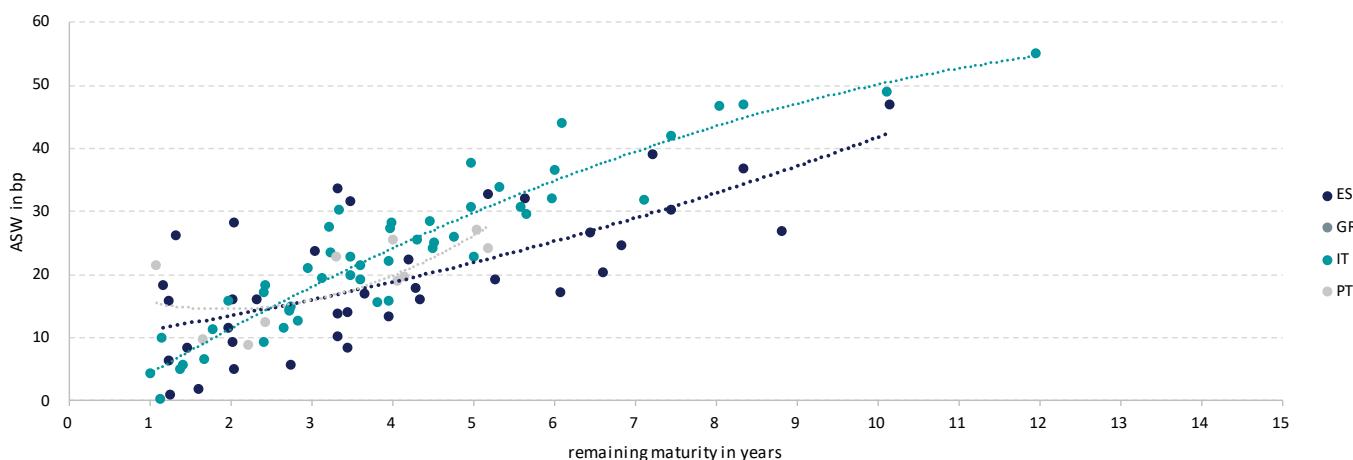
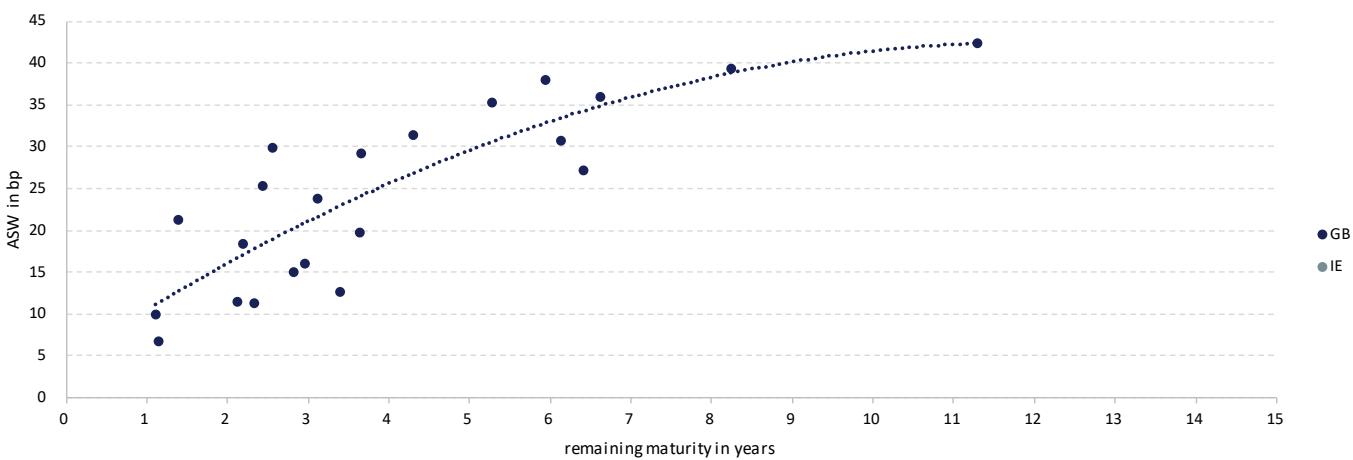


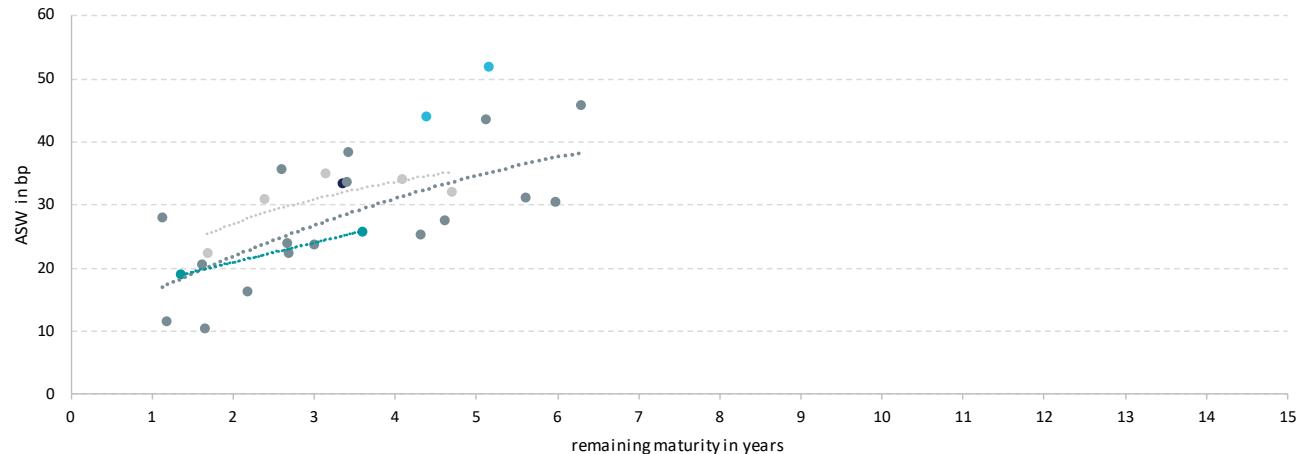
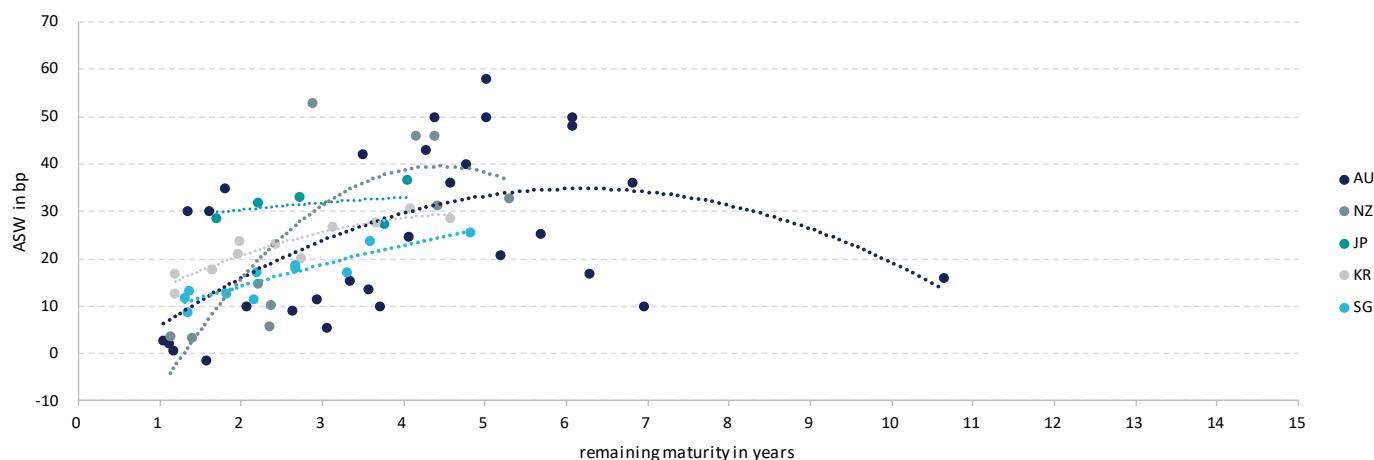
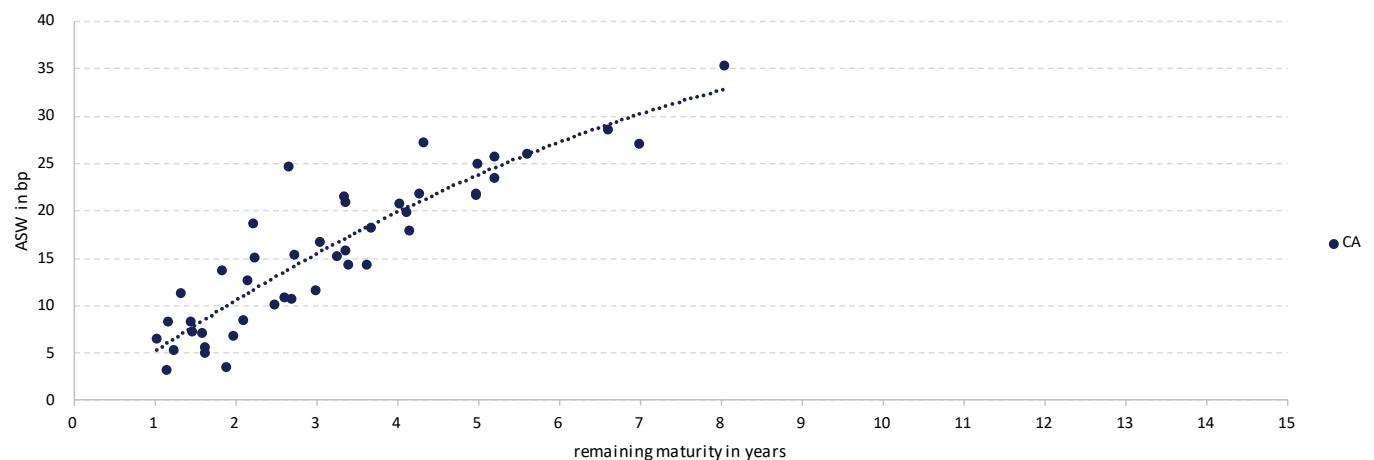
France 



Benelux   



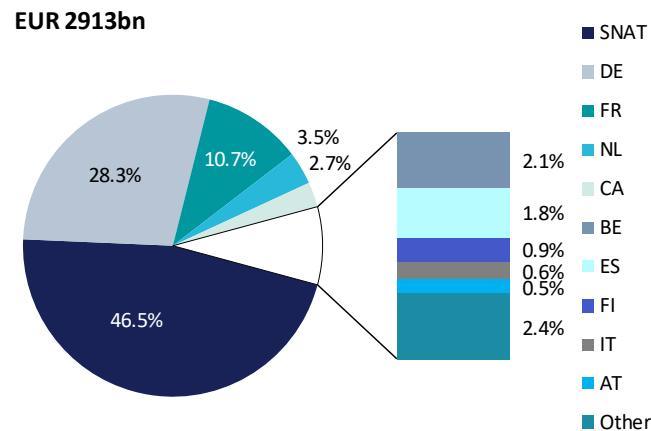
Nordics Southern Europe UK/IE 

CEE APAC North America 

Charts & Figures

SSA/Public Issuers

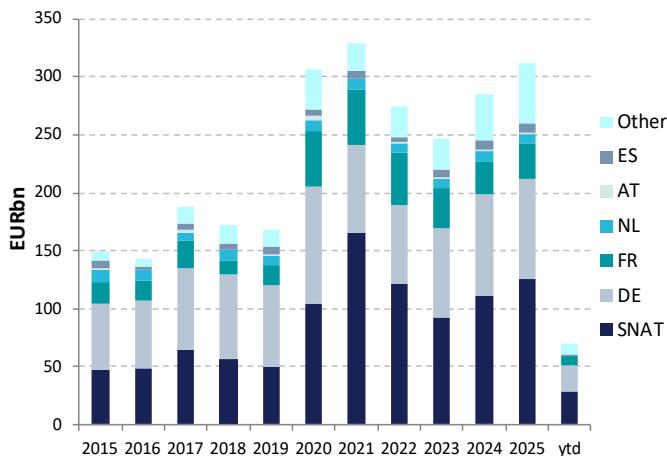
Outstanding volume (bmk)



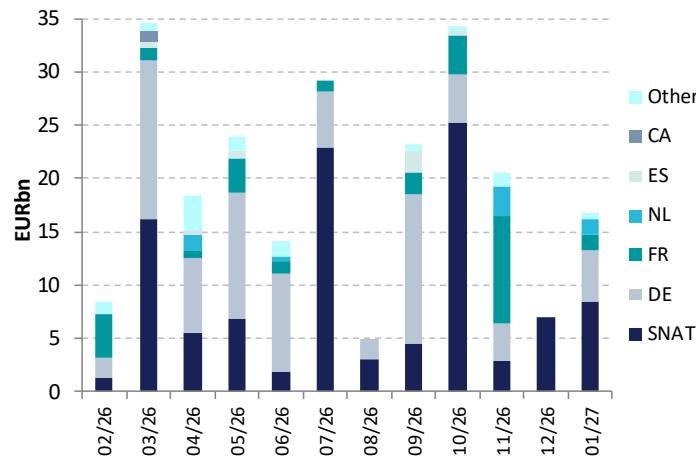
Top 10 countries (bmk)

Country	Vol. (EURbn)	No. of bonds	Ø Vol. (EURbn)	Vol. weight. Ø Mod. Dur.
SNAT	1,354.9	272	5.0	7.5
DE	823.9	623	1.3	5.7
FR	311.3	207	1.5	5.2
NL	102.5	91	1.1	6.0
CA	77.9	69	1.1	6.2
BE	59.8	55	1.1	9.4
ES	53.4	77	0.7	4.7
FI	26.2	27	1.0	3.7
IT	18.8	25	0.8	3.9
AT	14.5	21	0.7	5.0

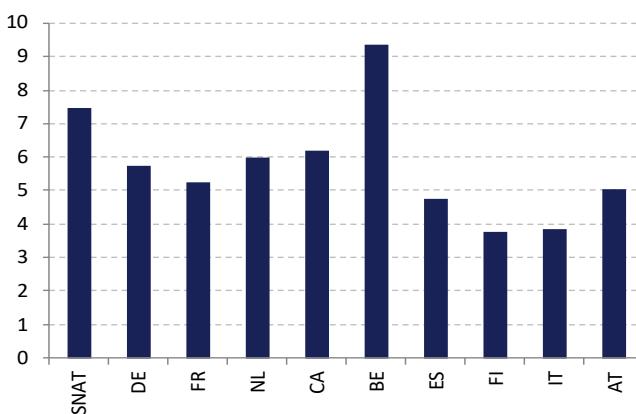
Issue volume by year (bmk)



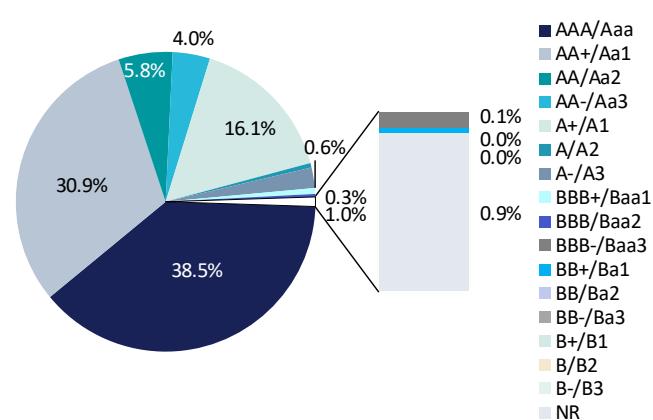
Maturities next 12 months (bmk)

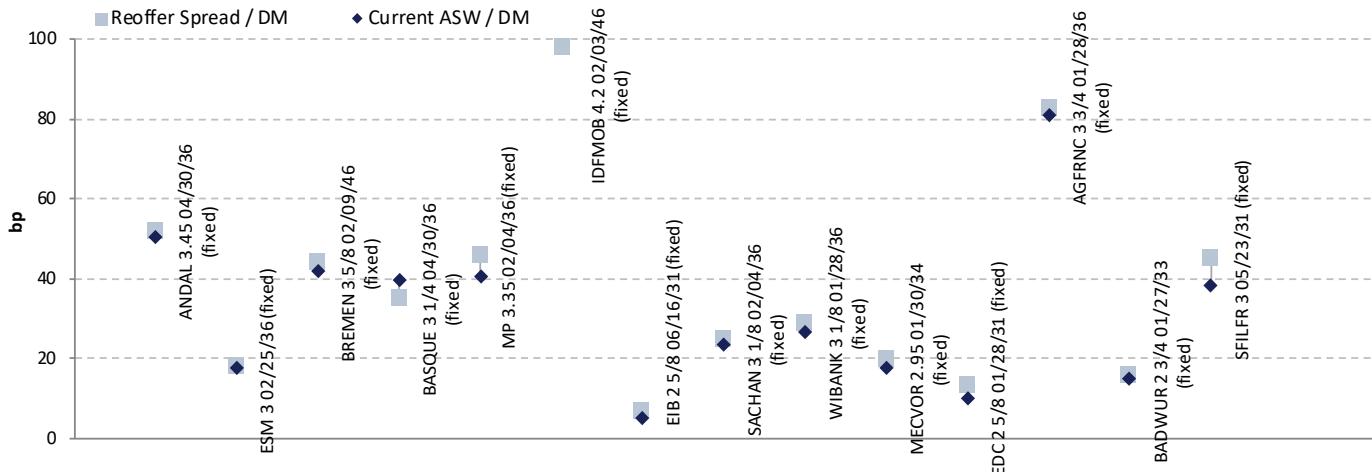
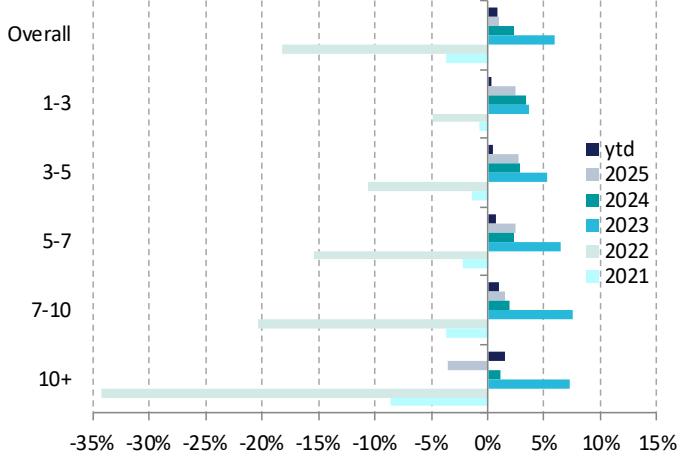
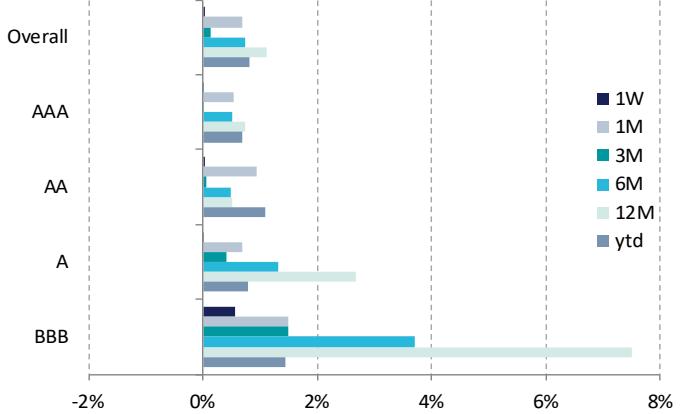


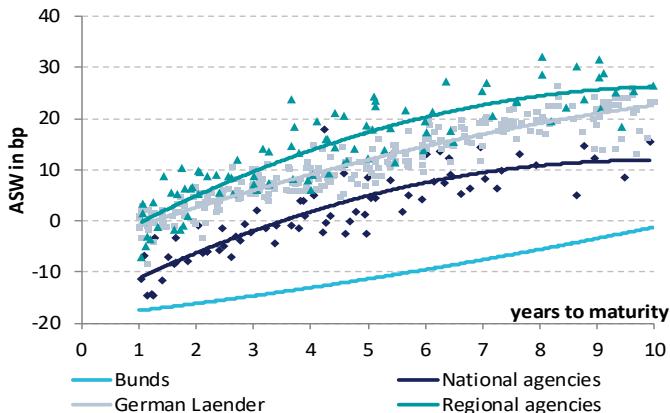
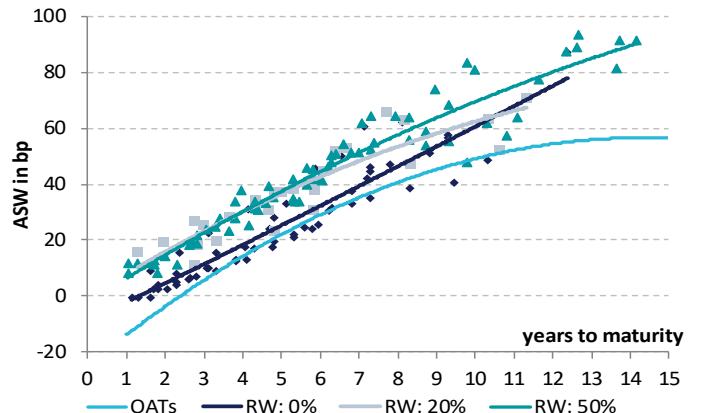
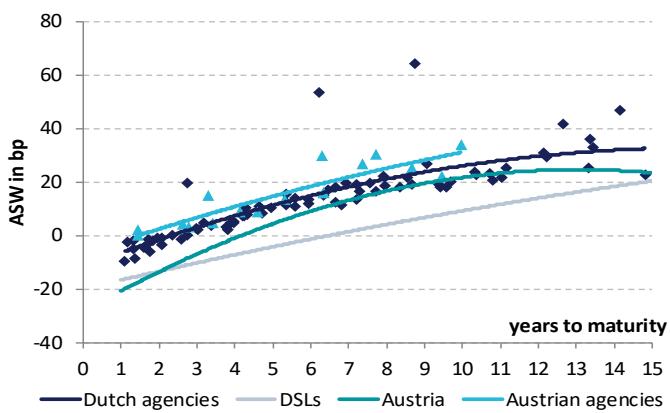
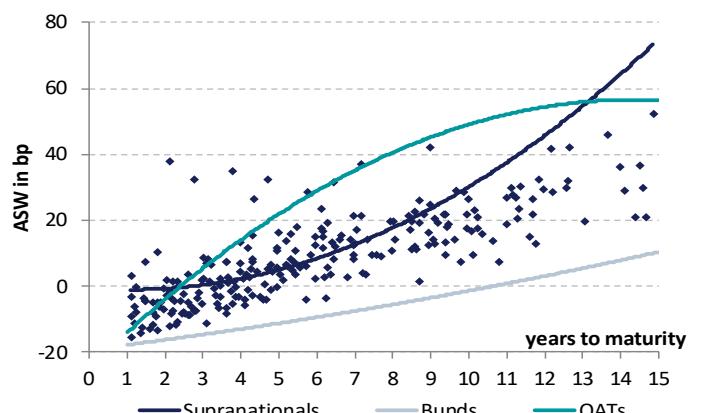
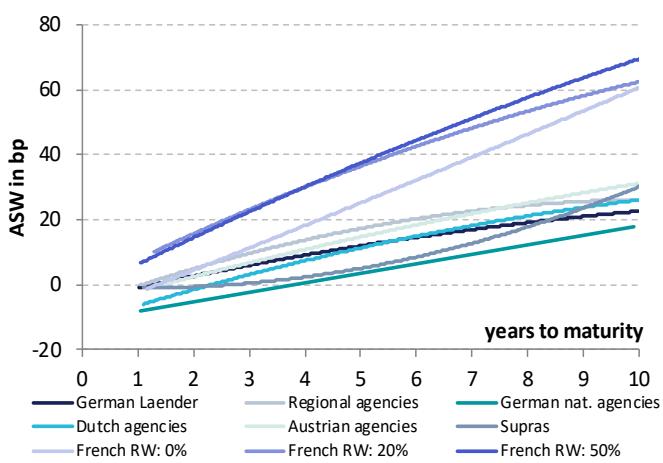
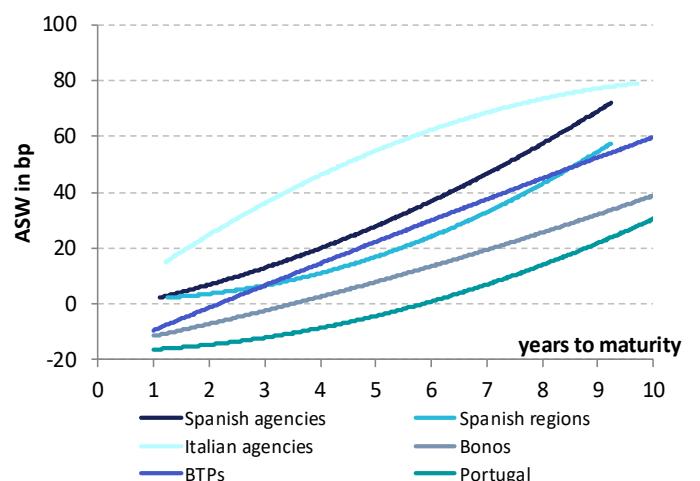
Avg. mod. duration by country (vol. weighted)



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**

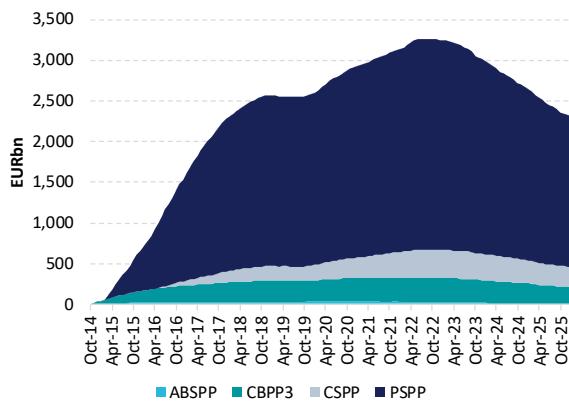
Germany (by segments)**France (by risk weight)****Netherlands & Austria****Supranationals****Core****Periphery**

Charts & Figures

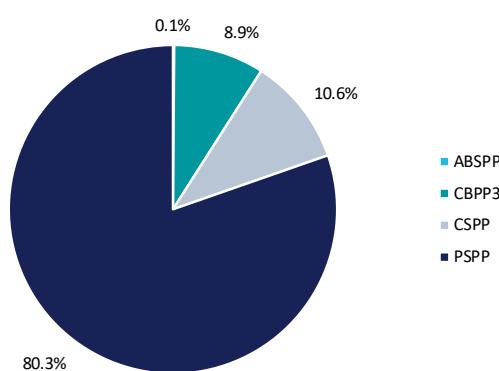
ECB tracker

Asset Purchase Programme (APP)

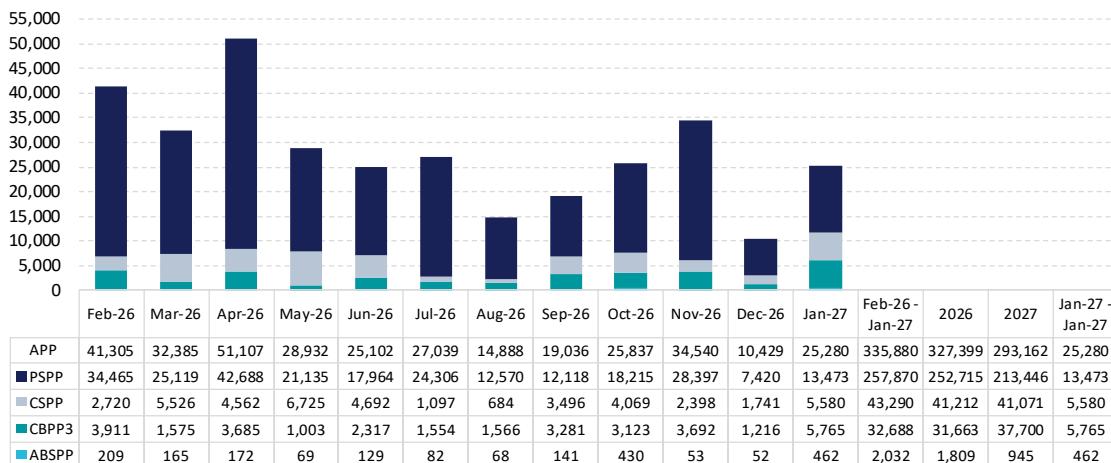
APP: Portfolio development



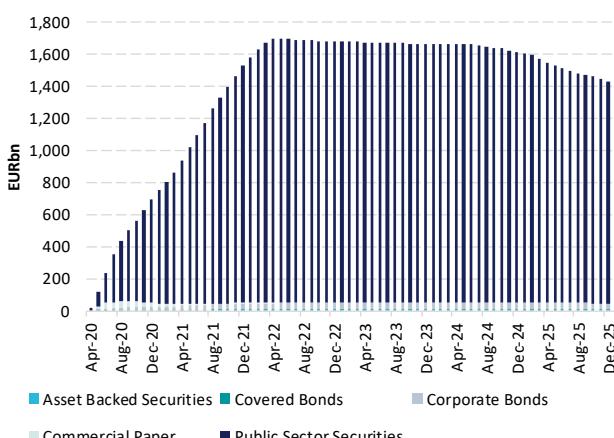
APP: Portfolio structure



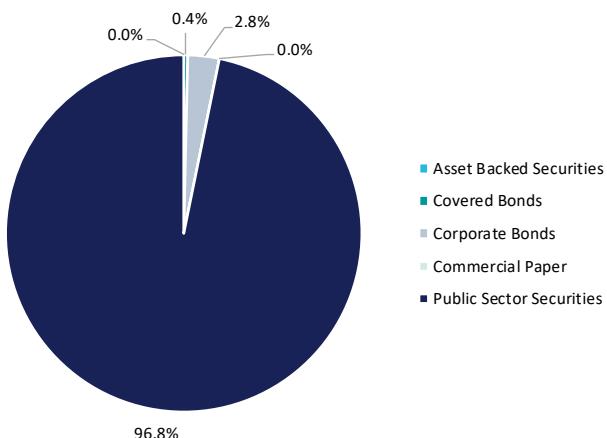
Expected monthly redemptions (in EURm)



PEPP: Portfolio development



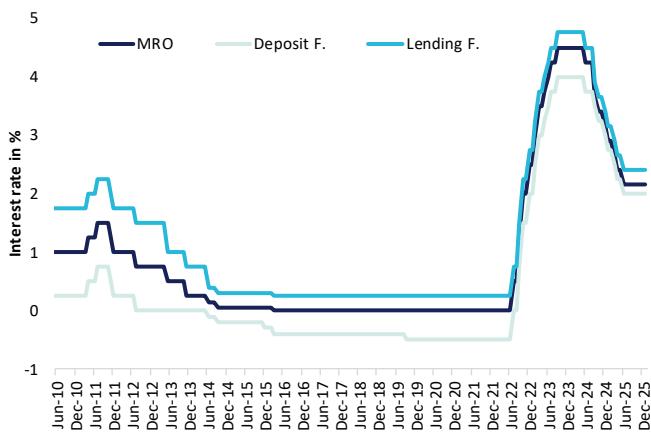
PEPP: Portfolio structure



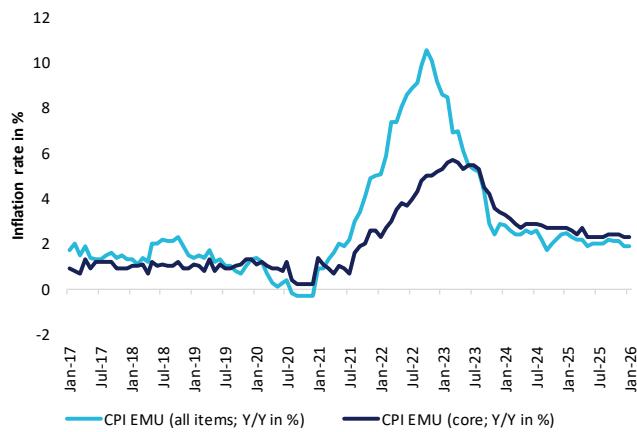
Charts & Figures

Cross Asset

ECB key interest rates



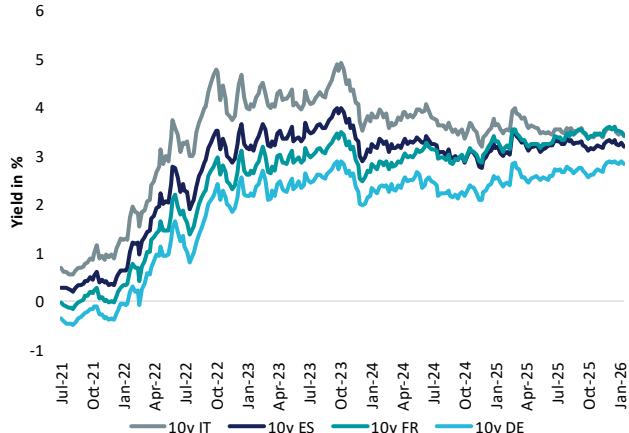
Inflation development in the euro area



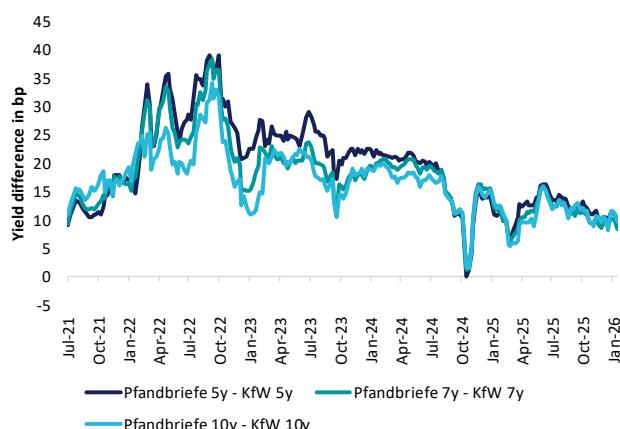
Bund-swap-spread



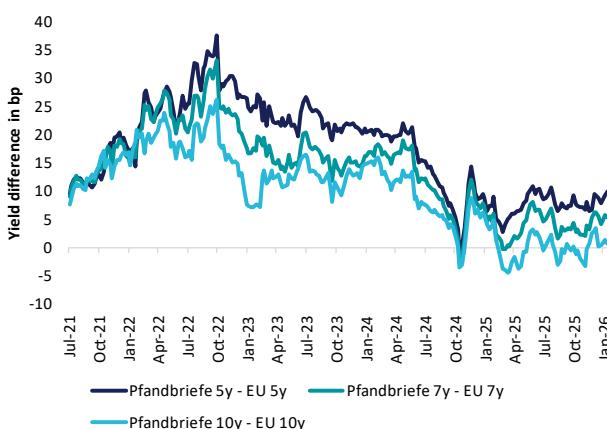
Selected yield developments (sovereigns)



Pfandbriefe vs. KfW



Pfandbriefe vs. EU



Appendix

Overview of latest Covered Bond & SSA View editions

Publication	Topics
03/2026 // 28 January	<ul style="list-style-type: none"> ▪ CB jurisdiction in the spotlight – Austria ▪ 34th meeting of the Stability Council
02/2026 // 21 January	<ul style="list-style-type: none"> ▪ The covered bond universe of Moody's: an overview ▪ Review: EUR ESG benchmarks 2025 in the SSA segment
01/2026 // 14 January	<ul style="list-style-type: none"> ▪ Annual review of 2025 – Covered Bonds ▪ SSA: Annual review of 2025
43/2025 // 17 December	<ul style="list-style-type: none"> ▪ Cross Asset: Dutch pension funds in the spotlight
42/2025 // 10 December	<ul style="list-style-type: none"> ▪ Focus on spread relationships: Covereds vs. Seniors ▪ Teaser: Beyond Bundeslaender – Belgium
41/2025 // 03 December	<ul style="list-style-type: none"> ▪ The bigger picture – ECB and four daring suppositions ▪ Our view of the covered bond market heading into 2026 ▪ SSA outlook 2026: More debt, less scope?
40/2025 // 26 November	<ul style="list-style-type: none"> ▪ Cross Asset // Call for evidence: EU Taxonomy under review
39/2025 // 19 November	<ul style="list-style-type: none"> ▪ A covered bond view of the Nordics ▪ Teaser: Issuer Guide – French Agencies 2025
38/2025 // 12 November	<ul style="list-style-type: none"> ▪ Covereds: Development of the German property market (vdp index) ▪ Funding strategies of Canadian provinces – an overview
37/2025 // 05 November	<ul style="list-style-type: none"> ▪ Covereds: Savings banks as primary market issuers ▪ Auvergne-Rhône-Alpes Region – spotlight on REGRHO
36/2025 // 29 October	<ul style="list-style-type: none"> ▪ Covereds: A look at the EUR sub-benchmark segment ▪ SSA: Canadian pension funds in the spotlight
35/2025 // 22 October	<ul style="list-style-type: none"> ▪ ESG benchmark segment at a crossroads? ▪ Teaser: Issuer Guide – European Supranationals 2025
34/2025 // 15 October	<ul style="list-style-type: none"> ▪ Greece: covered bond jurisdiction on the rise? ▪ Agencies and resolution instruments of the BRRD
33/2025 // 08 October	<ul style="list-style-type: none"> ▪ Solvency II and covered bonds ▪ NGEU: Green Bond Dashboard
32/2025 // 01 October	<ul style="list-style-type: none"> ▪ Teaser: EBA report on the review of the EU covered bond framework ▪ Update on German municipality bonds: DEUSTD and NRWGK
31/2025 // 24 September	<ul style="list-style-type: none"> ▪ The rating approach of Morningstar DBRS ▪ Teaser: Beyond Bundeslaender – Greater Paris (IDF/VDP)
30/2025 // 03 September	<ul style="list-style-type: none"> ▪ A look at the German banking market ▪ ECB repo collateral rules and their implications for Supras & Agencies
29/2025 // 27 August	<ul style="list-style-type: none"> ▪ The rating approach of Standard & Poor's ▪ Pension avalanche and municipal debt: Laender under pressure
28/2025 // 20 August	<ul style="list-style-type: none"> ▪ Transparency requirements §28 PfandBG Q2/2025 ▪ Teaser: Issuer Guide – Spanish Agencies 2025

Appendix

Publication overview

Covered Bonds:

[Issuer Guide – Covered Bonds 2025](#)

[Risk weights and LCR levels of covered bonds](#) (updated semi-annually)

[Transparency requirements §28 PfandBG Q3/2025](#) (quarterly update)

[Transparency requirements §28 PfandBG Q3/2025 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](#)

[Beyond Bundeslaender: Canadian Provinces](#)

[Beyond Bundeslaender: Belgium](#)

[Beyond Bundeslaender: Greater Paris \(IDF/VDP\)](#)

[Beyond Bundeslaender: Spanish regions](#)

[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](#)

[Issuer Guide – Spanish Agencies 2025](#)

Fixed Income Specials:

[ESG-Update 2025](#)

[ECB preview: Job rota instead of rate focus](#)

Appendix

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Financials	+49 511 9818-9490
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Time of going to press: 04 February 2026 (08:46)