



Covered Bond & SSA View

NORD/LB Floor Research

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Marketing communication (see disclaimer on the last pages)

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Covered Bonds

Market overview

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Primary market: slight loss of issuance momentum; ESG bonds on the march

Over the past five trading days, there was a slight loss of issuance momentum on the primary market in comparison with previous weeks, although this fell short of a genuine issuance pause even against the backdrop of the US Supreme Court's judgement on the tariff policy pursued by the Trump administration. In the period under review, a total of six EUR benchmarks were successfully placed on the market in the amount of EUR 4.8bn. Issuers preferred maturities of between seven and eight years for their new covered bonds, which from our point of view can be regarded as something of a sweet spot for many issuers right now. Moreover, as many as three of the issuers approached primary market investors with deals in one of two sustainability formats (green and social, in this case) to significantly boost the supply of ESG deals this year, which had previously been languishing at a rather low level. The second ESG benchmark this year was placed by SR-Boligkreditt on 18 February in the form of a green covered bond amounting to EUR 1.0bn. On the same day, Banco BPM (cf. [Issuer View](#)) opted for exactly the same volume for its covered bond deal with a term of six years. The Italian issuer recorded a high level of investor interest for its deal, with the result that the spread could be reduced by eight basis points to ms +34bp compared to the guidance. Rounding out the week, Caisse Française de Financement Local (CAFFIL) was active with its second EUR benchmark this year last Friday (20 February). On conclusion of the marketing phase, the French issuer placed its social covered bond (8.0y) at a reoffer spread of ms +40bp. At the start of the new trading week, both Landesbank Baden-Württemberg (LBBW) and Iccrea Banca approached investors with their first primary market deals in 2026. Both issuers opted for a final deal size of EUR 500m. The trio of ESG transactions was rounded off yesterday (24 February) by Korea Housing Finance (KHFC), which placed its first green covered bond having previously only ever issued covered bonds in social format. In the end, the bank placed fresh supply in a volume of EUR 800m at a reoffer spread of ms +29bp.

Issuer	Country	Timing	ISIN	Maturity	Size	Spread	Rating	ESG
KHFC	KR	24.02.	XS3284973107	5.0y	0.80bn	ms +29bp	- / Aaa / AAA	X
Iccrea Banca	IT	23.02.	IT0005697591	7.0y	0.50bn	ms +37bp	- / Aa2 / -	-
LBBW	DE	23.02.	DE000LB4XE11	8.0y	0.50bn	ms +22bp	- / Aaa / -	-
CAFFIL	FR	20.02.	FR0014016LD1	8.0y	1.00bn	ms +40bp	- / Aaa / -	X
Banco BPM	IT	18.02.	IT0005696668	6.0y	1.00bn	ms +34bp	- / Aa2 / -	-
SR-Boligkreditt	NO	18.02.	XS3305169255	7.0y	1.00bn	ms +22bp	- / Aaa / -	X

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

Secondary market: performance severely limited by lower demand

For the most part, new issues continue to be priced in or around their respective fair value. However, the secondary market performance of the freshly placed deals is severely limited to the point of being non-existent in some cases owing to low demand. At present, demand appears to be focused on covered bonds from core European names, with a particular emphasis in this regard on shorter maturities. Overall, the transaction volume remains very low.

Moody's: Italian and Spanish covered bonds benefit from sovereign rating upgrade of their respective central states

Two recent analyses carried out by Moody's show that both Italy and Spain have made significant macroeconomic progress over recent years – and are expected to continue on this path. In both countries, structured finance and covered bonds have benefited from powerful impetus on the back of improved economic fundamentals, falling unemployment and strengthened banking systems. In Italy, the sovereign rating was upgraded from Baa3 to Baa2 on 21 November 2025. Moody's puts this improvement primarily down to political stability, the ongoing implementation of the National Recovery and Resilience Plan (NRRP), the anticipated consolidation of public finances and falling unemployment numbers. At the same time, Italy's country ceiling was raised to Aa2, which improves the maximum achievable ratings for numerous structured finance instruments. This upgrade resulted in major rating improvements across several asset classes. Spain has also seen a significant improvement in its credit rating: on 26 September 2025, the sovereign rating was upgraded from Baa1 to A3, which was accompanied by an increase in the country ceiling to Aaa. These changes reflect a more robust and more diversified growth model, a much-improved labour market environment and the further consolidation of the banking landscape. According to Moody's, the level of economic dynamism in Spain exceeds the EU average, while the improved debt repayment capacity of Spanish households and businesses has led to a significant reduction in the expected losses related to RMBS and securitisations. The parallels are particularly striking in the area of covered bonds: in both of these southern European nations, the largest national banks rank among the most active issuers. Moody's underlines that the strengthened creditworthiness of these banks is a key element in the higher credit quality of the covered bond programmes. In Italy, all of the programmes rated by Moody's achieved an Aa2 rating, which is limited by the new country ceiling. The fundamental data pertaining to the cover pools remained stable, with the result that all covered bond programmes continue to meet the higher overcollateralisation (OC) requirements for an Aa2 rating even after the rating upgrade. At the same time, the improved credit rating of the banks reduced the probability of issuer default, which in turn reduces the likelihood of recourse to the cover assets. In Spain, 19 covered bond programmes were awarded Moody's top rating of Aaa. In addition to the improved issuer credit rating, the significantly enhanced rating assessment led to lower refinancing costs, which Moody's took into account by reducing the modelled refinancing margins. Moreover, the position of public cover pools was strengthened as a result of a methodological adjustment, as the minimum allowed losses in government portfolios was slashed from 50% to 25%. Through this, the majority of Spanish covered bond programmes was awarded the highest rating level, which underlines the structural and regulatory support of the market. Overall, a consistent picture emerges: the improved macroeconomic landscape in Italy and Spain not only supports government budgets but also has a tangible and broad-based positive impact on structured finance and, in particular, on covered bonds. Both markets contain strong issuers and stable cover pools, in addition to boasting improved economic resilience. Moody's makes it clear that these developments are sustainable and form the basis for long-term stable credit profiles in both southern European jurisdictions.

Scope: Stable outlook for the Spanish banking sector in 2026

According to a recent analysis published by Scope Ratings, Spanish banks have kicked off 2026 with a stable outlook. The rating agency puts this down to what is, overall, a favourable economic environment characterised by solid growth momentum and low interest rates, as well as healthy household and corporate balance sheets. Against this backdrop, Scope anticipates that Spanish banks will continue to record robust results and maintain their profitability at above-average levels compared with their European counterparts. Scope underlines that net interest income is expected to stabilise because the revaluation of loan portfolios is reported to be largely complete, lending is picking up again and refinancing costs remain moderate, while fee and commission income is expected to continue growing. According to the information, profitability is being further supported by above-average operational efficiency compared with other European countries as well as low contributions to loan loss provisions. The asset quality of Spanish banks is also expected to remain stable across 2026. Given that bank balance sheets have been strengthened in recent years, private debt is low and the overall economic situation remains favourable, non-performing loans (NPLs) should reportedly remain at low levels. Banks continue to have robust risk provisioning structures to mitigate against potential adverse impacts. However, the report highlights that geopolitical uncertainties may potentially constitute a downside risk, as they could trigger abrupt market disruptions or a decline in credit quality. At the same time, Scope has identified risks in the residential property market: house prices continue to rise and affordability is noticeably on the slide, although the rating experts also point out that household debt remains moderate when measured against previous credit cycles and banks hold only limited exposure to property developers. In terms of financing, Scope expects banks to maintain their solid liquidity and refinancing structures. Growth in customer deposits is likely to keep pace with rising lending, so that loan-to-deposit ratios can be expected to remain below 100%. The need for additional capital market refinancing is said to be limited, as this is primarily restricted to complying with regulatory MREL requirements. Accordingly, we expect the covered bond market in Spain to contract in 2026. The projected new issuance volume of EUR 5.0bn is offset by maturities amounting to EUR 7.5bn across the year, resulting in a net new issuance volume of EUR -2.5bn. At the same time, the rating experts from Scope anticipate that institutions will be able to maintain their capital buffers above the minimum requirements. Strong earnings and targeted capital optimization measures will support the development of capital ratios, although high shareholder payouts are likely to counteract a significant increase in core capital ratios. Scope also sees potential risks in the consumer credit segment, with growth here outstripping other lending activities. Nevertheless, the risk remains limited for the time being, as the corresponding portfolios are described as relatively small still, with the growth coming from low starting points. Combined with the overall moderate level of household debt and cautious lending to property developers, the present market conditions differ significantly from the patterns evident during previous real estate cycles. Overall, Scope paints the picture of a resilient Spanish banking system built on solid fundamental credit metrics that is benefiting from a robust domestic economy with moderate risk exposure. Spanish banks boast stable financing profiles, consistent revenue streams and robust asset quality, which should allow them to continue delivering above-average results in 2026 while at the same time remaining competitive in what is a challenging geopolitical environment.

SSA/Public Issuers

Market overview

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

Rhineland-Palatinate: Preliminary completion of the state budget 2025

According to preliminary results, the federal state of Rhineland-Palatinate (ticker: RHIPAL) almost succeeded in balancing the books in the financial year 2025 thanks to a withdrawal of EUR 465m from the budget reserve, which was used primarily to offset repayment obligations resulting from the cyclical component and the liquidity loans taken over by the federal state from the municipalities. Accordingly, the sub-sovereign's tax revenues amounted to EUR 19.3bn in 2025, whereas adjusted total revenues stood at EUR 24.6bn. This was offset by adjusted total expenditures of EUR 24.6bn, which increased by EUR +2.1bn (+9.1%) compared with the previous year. While personnel expenses rose by EUR +346m versus 2024, allocations and subsidies also grew by EUR +1.1bn. Payments to municipalities also exceeded the EUR 9bn mark for the first time, representing an increase of more than +10%. This was largely due to the disbursement in November 2025 of the first half of the EUR 600m emergency programme "Handlungsstarke Kommunen". Capital expenditures in the core budget rose by EUR +0.6bn to EUR 1.8bn, exceeding the budget forecast by EUR 88m. In terms of debt, RHIPAL repaid EUR 464m in net debt on the credit market in the reporting year, EUR 100m of which was used to repay debt that the federal state had taken over from the municipalities. Structural net debt repayment amounted to EUR 5m. The debt brake requirements were also met in 2025.

Schleswig-Holstein also presents preliminary budget results for 2025

In February, the Finance Minister of the federal state of Schleswig-Holstein (ticker: SCHHOL), Silke Schneider, presented the preliminary budget results for 2025. As announced, this will rectify the emergency loan of EUR 492m in the 2024 budget, which was declared null and void by the state constitutional court. However, as the structural credit authorisation will not be used for additional expenditures, this should not have any impact on the federal state's debt level. On the revenue side, the preliminary budget shows that SCHHOL benefited from significantly higher tax revenues in 2025, which were used entirely to reduce the planned economic debt. While the budget planning originally provided for a cyclical borrowing option of EUR 367m, the federal state will now manage without any new cyclical debt and will instead repay around EUR 107m. In addition, around EUR 41m in emergency loans from 2020 to 2023 is to be repaid. On the expenditure side, the financial shortfall of around EUR 55m in 2025 was completely eliminated as a result of lower personnel, pension and allowance expenses and higher administrative revenues. In addition, against the backdrop of the Federal Constitutional Court's ruling on the remuneration of Berlin civil servants, a reserve of around EUR 240m will be set aside for back payments and adjustments in 2025 and 2026. A further EUR 320m is to be allocated to other reserves, where these funds are earmarked for specific purposes or are already subject to legal obligations. Financial transactions, for example in relation to Northvolt, among others, are expected to result in net borrowing of EUR 125m in the 2025 budget.

Scope provides outlook for the sub-sovereign segment in 2026

The risk experts at the rating agency Scope have presented their expectations for this year's developments in the European sub-sovereign segment and anticipate an increasing divergence in credit quality in their baseline scenario. Even though easing inflationary and interest rate pressures are providing some breathing room for the time being, in particular rising investment requirements and varying degrees of space for budgetary manoeuvre suggest that fiscal policy paths will increasingly diverge. Looking at individual jurisdictions, the German Laender (outlook: stable) are likely to remain the benchmark in terms of credit quality, even though pressure on public finances is likely to continue, partly due to rising social spending. Most of the Laender will therefore (have to) continue to make use of the flexible debt brake in the future. However, these are relatively small compared with the deficits of other European sub-sovereigns. Overall, the aggregate debt ratio of the German federal states is likely to stagnate, as the rise in debt is expected to be largely offset by a simultaneous increase in revenue. However, the prospects for French and Belgian sub-sovereigns are less favourable, with Scope assigning them a negative outlook: although the key figures for the debt sustainability of French regions are currently still sound, the consequences of France's downgrade are likely to gradually be felt in the form of rising interest costs. In addition, debt is likely to continue rising in the coming years given the extensive investment in transport and education infrastructure, putting pressure on the budgetary situation of French sub-sovereigns. In contrast, the budgetary indicators for Belgian local authorities are expected to gradually improve despite the negative outlook, although they will remain under pressure due to significant expenditures and moderate revenue growth. The level of indebtedness may vary considerably depending on the region: while the debt burden of the Flemish Community is likely to remain comparatively low and that of Wallonia and the Brussels Capital Region high, a significant increase is expected for the French community (known as the Wallonia-Brussels Federation). The outlook is only positive for Spanish regions: macroeconomic tailwinds and economic growth are boosting revenues, while at the same time the successes seen in relation to budget consolidation are likely to improve debt ratios.

L-Bank joins European RL1 blockchain initiative

Landeskreditbank Baden-Württemberg – Förderbank (L-Bank, ticker: LBANK) has become the eleventh institution to participate financially in the European Regulated Layer One (RL1) start-up network, thereby supporting the development of a European financial infrastructure for digital capital market transactions. The aim of RL1 is to unite European financial institutions around a shared distributed ledger. The network relies on the proven technology and DLT network of the German fintech company and tokenisation platform SWIAT GmbH (Secure Worldwide Interbank Asset Transfer), which has already been used to process numerous blockchain-based transactions in the past. Unlike commercial platforms that are run for profit, RL1 is based on a cooperative idea. "In an increasingly digital market environment, we need an infrastructure that combines innovation with maximum regulatory certainty. RL1 provides precisely this framework and has the potential to take digital capital market transactions in Europe to a new level", said L-Bank CEO Johannes Heinloth.

SEK: Year-End Report 2025 – record-high new business volume

On 26 January, Svensk Exportkredit (ticker: SEK) published its annual report for 2025 and presented record figures, at least in terms of the volume of new lending, which grew from SEK 90.3bn in the previous year to SEK 125.8bn (EUR equivalent 11.6bn). Of this, SEK 28bn was attributable to the fourth quarter alone. The entire loan portfolio declined by -7.3% year on year and amounted to SEK 263bn at the end of the reporting year, whereas it remained unchanged when currency effects were excluded. ESG-compliant lending increased by SEK +2.9bn compared with the previous year to around SEK 56bn (20% of the total loan portfolio). While net interest income fell to around SEK 2.7bn, primarily due to the appreciation of the Swedish krona and the lower average short-term interest rate compared with 2024 (2024: SEK 3.1bn), the significant decline in net profit to SEK 1.2bn (-29.7% Y/Y) was also due to higher provisions for expected credit losses. In terms of return on equity, the self-imposed target of at least 5% could not be achieved, with 4.9% in the previous year. Despite the geopolitical tensions and elevated global trade tariffs, the outlook for the coming year appears increasingly optimistic, as evidenced not only by the high volume of new lending in Q4/2025, but also by the results of SEK's Export Credit Trends Survey in December. According to this, around 44% of Swedish exporters are expecting an increase in export orders in the coming 12 months. In June, only 35% shared this view. These findings and the [expectations](#) of the National Institute of Economic Research may indicate that the Swedish economy is heading for a turnaround. With a rising order intake and corporate investment picking up again, experience dictates that demand for SEK loans should also grow. In turn, this could also have an impact on the export financier's funding activities in 2026. To recap: last year, the agency raised SEK 93.5bn in capital on the international capital markets, significantly more than in the previous year (2024: SEK 52.6bn), which was primarily due to the high volumes of new lending and refinancing due. The funding requirement for 2026 is estimated to be USD 8-10bn.

S&P raises outlook for CDEP to “positive”

After Moody's rating experts aligned the rating of the Italian development bank [Cassa Depositi e Prestiti](#) (ticker: CDEP) with that of the central government last year (Baa2, outlook: stable), the rating agency S&P has now also updated its credit rating for CDEP. In this context, S&P raised the agency's outlook from stable to positive, while the rating remained unchanged at BBB+. This decision directly reflects the latest adjustments to Italy's credit rating by S&P, whose rating was confirmed at BBB+ at the end of January and whose outlook was raised to positive. The improved outlook is essentially based on the robust performance of the Italian economy, which is proving resilient despite trade and tariff uncertainties, as well as successes in budget consolidation – including in the context of the steady reduction of foreign debt. The background to this is that as a government-related issuer promoting Italian economic growth, both the institution's rating and outlook are inextricably linked to that of Italy. The central state, represented by the Ministry of Economics and Finance, is a majority shareholder of the bank. Most of CDEP's liabilities (postal savings deposits) are also covered by a government guarantee.

Primary market

The momentum on the SSA primary market continued throughout the trading week under review, despite the news over the weekend about the Supreme Court's tariff ruling. Issuers from the SSA segment were particularly active yesterday (Tuesday 24. February): Accordingly, in this issue, we can report on six EUR benchmarks totalling EUR 12.5bn. Shortly after going to print with our last edition, the federal state of Lower Saxony (ticker: NIESA) got the ball rolling, raising EUR 1bn at ms +19bp in line with the guidance (bid-to-cover ratio: 1.6x). It opted for a term to maturity of eight years for this deal. Shortly thereafter, another European sub-sovereign, the Belgian region of Flanders, represented by the Ministeries van de Vlaamse Gemeenschap (ticker: FLEMISH), put its money where its mouth is by issuing EUR 2bn with a long ten-year maturity at OLO +17bp (corresponded at the time of issue to around ms +59bp). With an order book of EUR 14.3bn, the reoffer spread narrowed by four basis points compared with the guidance. Flanders has announced a funding requirement of around EUR 9bn for 2026 as a whole. We also mentioned in our last issue that the French development bank Bpifrance (ticker: BPIFRA) had secured a mandate to issue its first [European Green Bond](#). As announced, the agency placed EUR 1bn and also opted for a ten-year maturity. The final price was set at OAT +15bp, which corresponded to around ms +62bp at the time of issue (guidance: OAT +19bp area). Yesterday, three issuers were also active on the SSA primary market with EUR benchmarks: Auckland Council (ticker: AUUCKCN), New Zealand's most economically significant sub-sovereign, broke cover after a long EUR absence and placed EUR 500m (10y) at ms +48bp (guidance: ms +54bp area; order book: EUR 8.5bn). On the same day, transactions by the EIB and the EFSF followed: while the EIB raised EUR 4bn (8y) at ms +14bp (guidance: ms +16bp area) as part of its EARN programme by means of a [European Green Bond](#), the EFSF also chose to place EUR 4bn, but with a five-year maturity. The price was set at ms +11bp (guidance: ms +13bp area). Both deals met with high demand, resulting in order books totalling around EUR 42.0bn and EUR 12.5bn respectively. The day before, attention was already focused on another E-supra, as the European Union (ticker: EU) increased three of its bonds in the course of its second bond auction in H1/2026 (cf. [funding plan](#)). The volume of the 2028 bond (coupon: 2.625%) was increased by around EUR 2.0bn and the volume of the 2030 bond (coupon: 3.125%) by just under EUR 2.2bn, while the volume of the 2038 bond (coupon: 3.375%) was increased by around EUR 1.9bn. The bid-to-cover ratios came to 1.19x and 1.17x, respectively, as well as 1.16x for the tap of the latter bond. Based on the new mandate that has been issued, we expect the following transaction in the next few days: The Asian Infrastructure Investment Bank (ticker: AIIB) intends to issue a [Sustainable Development Bond](#) (3y) with a volume of EUR 1bn (WNG).

Issuer	Country	Timing	ISIN	Maturity	Size	Spread	Rating	ESG
AUUCKCN	Other	24.02.	XS3307263775	10.0y	0.50bn	ms +48bp	- / Aa2 / AA	-
EIB	SNAT	24.02.	EU000A4EQY56	8.0y	4.00bn	ms +14bp	AAA / Aaa / AAA	X
EFSF	SNAT	24.02.	EU000A2SCAY6	5.0y	4.00bn	ms +11bp	A+ / Aaa / A+	-
BPIFRA	FR	23.02.	FR0014016JF0	10.0y	1.00bn	ms +62bp	A+ / Aa3 / -	X
FLEMISH	BE	18.02.	BE0390296656	10.3y	2.00bn	ms +59bp	AA- / - / -	-
NIESA	DE	18.02.	DE000A460GQ9	8.0y	1.00bn	ms +19bp	AAA / - / -	-

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

Covered Bonds

CEE region: growing covered bond markets

Authors: Lukas Kühne // Dr Norman Rudschuck, CIIA

Covered bond markets in Central and Eastern Europe

Not least because of the comeback of Hungary as a EUR benchmark jurisdiction and the high volume of new issues from Slovakia in recent years, today's edition of our weekly publication will concentrate on the covered bond markets in the CEE region (Central and Eastern Europe). The particular focus is on Czechia (CZ), Estonia (EE), Hungary (HU), Poland (PL) and Slovakia (SK), from which at least one EUR benchmark has already been issued. We will also take a brief look at "potential markets", which we would say especially includes the two other Baltic states of Latvia (LV) and Lithuania (LT) as well as Bulgaria (BG).

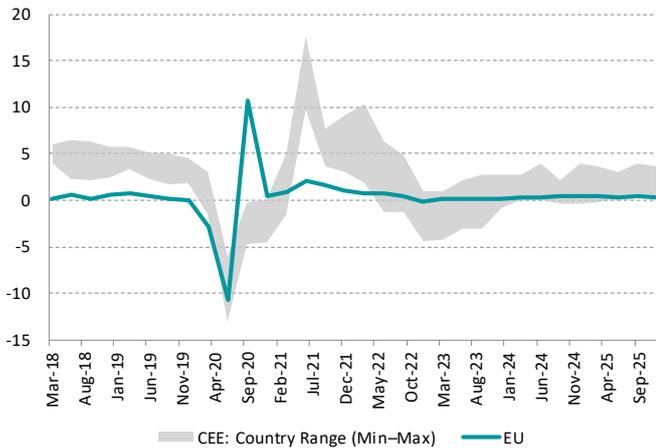
Growth in the CEE region outstrips the EU average

The five CEE jurisdictions we examined have shown impressive economic development in recent years. On average, GDP growth has consistently exceeded the EU average in the past two years. In particular, Czechia and Poland stand out in this regard, with respective growth rates of +2.4% (Y/Y) and +3.6% (Y/Y) in the fourth quarter of 2025, while average GDP growth in the EU was only +0.5% (Y/Y). The same is also true of Estonia, Slovakia and Hungary, albeit to a slightly lesser extent. With regard to the inflation trend, it should be noted that the two Eurozone member states – Estonia and Slovakia – have significantly higher inflation rates of 4.1% (January 2026) and 4.0%, respectively, than Czechia (1.7%), for example, which is not part of the single currency area. The national monetary authorities attribute these high inflation rates that exceed the Eurozone average (1.7%) to the VAT increases in Estonia and Slovakia in 2025. In Estonia, the situation is exacerbated by the increased tax on vehicle registrations, which raised the inflation rate by 1.2 percentage points, according to the Estonian central bank (Eesti Pank). Without the effect of these tax rises, Eesti Pank indicated that the rate of inflation would have dropped to around 2.0% in the closing months of 2025.

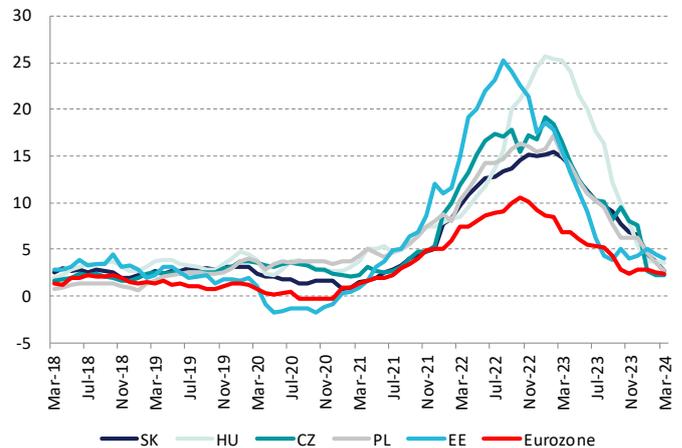
Rating development and outlook

In their [Sovereign Rating Outlook](#) for the CEE region, S&P's rating experts highlight the high budget deficits of some countries and geopolitical uncertainty as potential risks to sovereign ratings. In this respect, Hungary and Slovakia are among those to carry a negative outlook. S&P expects GDP growth in the CEE region to average +2.4% in 2026, which would put its growth significantly above the 2026 forecast for the Eurozone by the ECB (+1.2%). With this, the CEE countries should therefore be able to maintain the above-average growth rates of recent years in 2026. According to S&P, in addition to geopolitical pressures, high public debt and political fragmentation, which makes fiscal consolidation difficult, also pose challenges for some countries.

Real GDP growth (Y/Y in %)



Inflation (Y/Y in %)

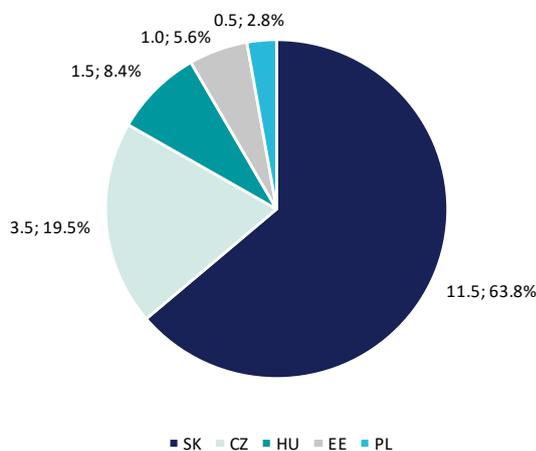


Source: Bloomberg, NORD/LB Floor Research

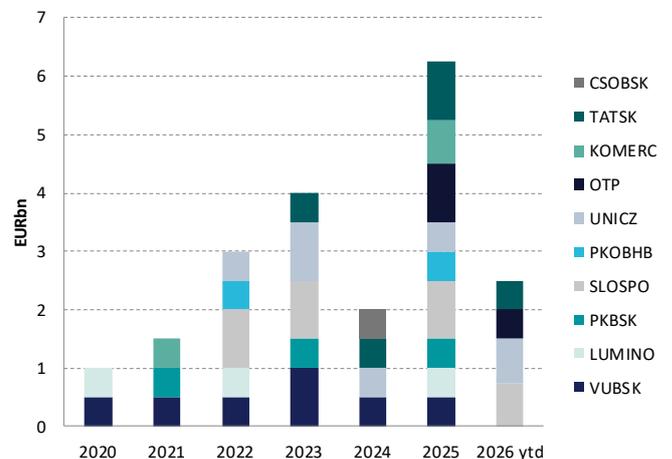
EUR BMK: primary market CEE region

The EUR benchmark segment in the CEE region has maintained a constant growth course in recent years. Last year in particular, we observed a record volume of new issues (EUR 6.3bn) from this region. At EUR 11.5bn, or 22 issues, the bulk of the outstanding volume is attributable to Slovakian issuers. Slovakia accounts for five of the active EUR benchmark issuers, with two banks from Czechia and one bank each from Estonia, Poland and Hungary also operating in this market segment. With OTP Jelzalogbank, a Hungarian bank revitalised the EUR benchmark segment in Hungary in 2025, which had been without issuances for many years. Since its first bond in June 2025, the bank's activity in this market segment encompasses two further issues, bringing the outstanding volume of EUR benchmarks to EUR 1.5bn. In our view, this marks a successful comeback for Hungary, which could also serve as a model for other issuers from this region. This is particularly true for jurisdictions that currently have no outstanding EUR benchmark or sub-benchmark bonds.

Country distribution EUR BMK (in bn)



EUR benchmark issuers from the CEE region



Source: Market data, NORD/LB Floor Research

EUR SBMK: issuers from Estonia most active

Only three banks from the CEE region are currently active in the EUR sub-benchmark segment. Of these, LHV Pank and Coop Pank are both Estonian issuers. While LHV Pank has been issuing covered bonds in sub-benchmark size since 2020, Coop Pank only placed its inaugural transaction in this sub-market last year. Issuers from Poland and Czechia currently have no outstanding EUR sub-benchmarks, after the last bond from Poland's mBank Hipoteczny reached maturity in September 2025. Slovakia has one issuer, Tatra Banka, which is active in both the benchmark and sub-benchmark segments. Its inaugural issues in the market for EUR sub-benchmarks served as a kind of gateway and its subsequent bonds were all in benchmark size. Accordingly, we expect Tatra Bank to become active again in this market segment in the foreseeable future.

Overview: CEE EUR benchmark and sub-benchmark issuers

Issuer (as of 31 December 2025)	Country	BMK/ SMBK	Cover pool (EURm)	Outst. Volume (EURm)	OC (in%)	EUR BMK outst. (EURbn)	Type	LCR level / Risk weight	Covered bond rating (Fitch / Moody's / S&P)
Komerční Banka	CZ	BMK	1,516.3	1,253.3	21.0	0.75	SB	1 / 10%	AAA / - / -
UniCredit Bank CZ	CZ	BMK	8,180.6	4,702.6	74.0	2.75	SB	1 / 10%	- / Aa1 / -
Coop Pank	EE	SBMK	570.2	450.0	26.7	0.25	SB	2A / 10%	- / Aa1 / -
LHV Pank	EE	SBMK	1,358.9	1,000.0	35.9	0.55	SB	2A / 10%	- / Aaa / -
Luminor Bank	EE	BMK	3,131.1	2,000.0	56.6	1.00	SB	1 / 10%	- / Aaa / -
OTP Jelzalogbank	HU	BMK	6,580.1	4,719.3	39.4	1.50	HB	2A / 20%	- / A1 / -
PKO Bank Hipoteczny	PL	BMK	3,552.6	1,987.0	78.8	0.50	SB/CPT	1 / 10%	- / Aa1 / -
Ceskoslovenska Obchodna Banka	SK	BMK	2,137.5	1,750.0	21.5	0.50	SB	1 / 10%	- / Aaa / -
Prima Banka	SK	BMK	4,091.7	3,000.0	36.4	1.00	SB	1 / 10%	- / Aaa / -
Slovenska Sporitelna	SK	BMK	5,257.3	4,537.0	34.0	3.75	SB	1 / 10%	- / Aaa / -
Tatra Banka	SK	BMK/SBMK	5,317.7	4,010.0	32.6	2.00	SB	1 / 10%	- / Aaa / -
Vseobecna Uverova Banka	SK	BMK	4,936.9	4,043.1	22.8	3.50	SB	1 / 10%	- / Aa1 / -

Source: Market data, NORD/LB Floor Research

Cover pools predominantly of a residential nature and located in the home country

The cover assets of all cover pools considered consist almost entirely of residential mortgage loans. Only UniCredit Bank Czech Republic and Slovakia (ticker: UNICZ) has a higher proportion of commercial cover pool assets (as at 31 December 2025: 25.3%). In contrast, the second EUR benchmark issuer from Czechia, Komerční Banka, uses only residential cover pool assets to secure its covered bonds. The majority of the issuers' cover assets originate from their respective home countries. With this in mind, Luminor Bank is a special case, as its cover assets are geographically spread across all three Baltic states. In addition, all issuers have more than adequate overcollateralisation (OC) as at 31 December 2025. While the statutory minimum requirement in Czechia and Hungary is 2.0% (nominal), the legal frameworks in Estonia, Poland and Slovakia require a minimum OC of 5.0%. The OC contractually guaranteed by the issuer might significantly exceed the statutory minimum; UNICZ, for example, guarantees an OC of at least 10.0%. The majority of banks in the CEE region issue EUR benchmarks or sub-benchmarks in soft bullet format. Only Hungary's OTP Jelzalogbank uses a hard bullet structure for its covered bonds. In the following paragraph, we will take a closer look at the particularities of Polish legislation with regard to a possible deferral of bond maturities.

Poland: legal particularities with regard to maturity structure

We will now discuss selected specific characteristics of individual covered bond jurisdictions that are active in the market for publicly placed EUR deals, starting with Poland. As already mentioned, Polish issuers prefer their domestic currency of the złoty for new covered bond issues. In the EUR benchmark segment, only PKO Bank Hipoteczny has been active in the market to date. A special feature of Polish legislation concerns the possibility of maturity extension, which can be described as a hybrid of the soft bullet and CPT structures. Covered bonds that cannot be repaid on their maturity date are initially extended by twelve months. Subsequently, a test is carried out at six-month intervals to determine whether there are sufficient assets and liquidity to service investors' claims. If the tests are not passed, the bond will be transferred to a CPT structure at the end of the twelve-month period. However, such an extension can be prevented by a two-thirds majority of investors.

Further market growth expected in the CEE region

In our view, the dynamic development of the economies under review also provides the basis for further growth in the covered bond markets in these countries. This was impressively demonstrated by OTP Jelzalogbank, which has placed three outstanding EUR benchmark bonds since June 2025. In our opinion, development among the five countries should mainly focus on the EUR benchmark segment. Slovakian banks have especially used sub-benchmark issues as a kind of first step before placing covered bonds in benchmark size. For that reason, we expect Slovakian banks to focus on the benchmark segment. In Poland, one issuer has already placed sub-benchmarks but does not currently have outstanding bonds in this market segment. Until September 2025, mBank Hipoteczny still had one outstanding EUR sub-benchmark transaction, though it is now mainly active with covered bonds in its domestic currency. For issuers from Czechia, Poland and Hungary, placing covered bonds in their domestic currency can be a favourable alternative to funding via EUR-denominated covered bonds. Consequently, these also pose significant forecast risks as regards further growth in the EUR-denominated benchmark and sub-benchmark segments. Overall, we expect covered bond markets to grow in all five CEE countries in 2026, bringing the total net new issue volume to EUR 3.3bn. Our projected growth is spread almost evenly across all jurisdictions, but is likely to be strongest in Hungary due to the absence of maturities in the country. Across the CEE region as a whole, we expect a further EUR benchmark issuance volume of EUR 4.8bn in 2026.

CEE markets – new issue forecast 2026

Jurisdiction	Current outstanding volume (EUR BMK in bn)	Issues 2026e (EUR BMK in bn)	Maturities 2026e (EUR BMK in bn)	Net supply 2026e (EUR BMK in bn)	Issues 2026 ytd (EUR BMK in bn)	Still to come 2026e (EUR BMK in bn)
CZ	3.5	1.5	1.0	0.5	0.8	0.8
EE	1.0	0.5	0.0	0.5	0.0	0.5
HU	1.5	1.0	0.0	1.0	0.5	0.5
PL	0.5	0.5	0.0	0.5	0.0	0.5
SK	11.5	3.8	3.0	0.8	1.3	2.5
CEE-Region	18.0	7.3	4.0	3.3	2.5	4.8

Source: NORD/LB Floor Research

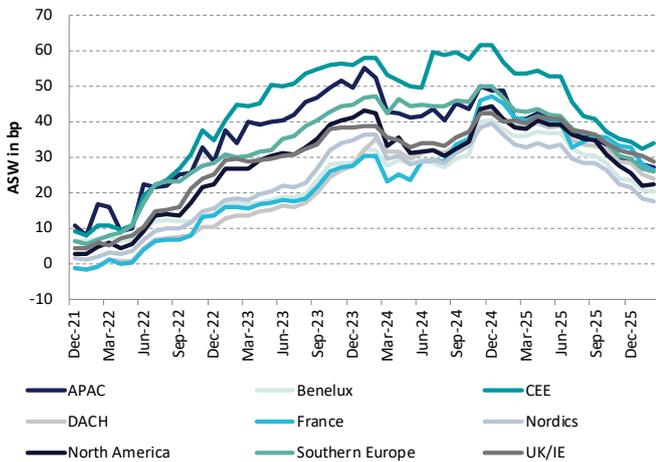
What is happening outside the EUR benchmark and sub-benchmark markets?

Latvia has only had covered bond legislation in place that meets the requirements of the EU Directive and is CRR-compliant since 2021. No issues have been recorded to date. In Lithuania, the covered bond law also meets the requirements of the EU harmonisation project. Some market players see certain potential for success on the international covered bond markets by creating a “pan-Baltic covered bond market”. Through this, the issuing potential of individual issuers is to be increased, among other aspects, by allowing assets from Estonia, Lithuania and/or Latvia to be mixed in a single cover pool. This basic idea should make it easier for comparatively smaller issuers and jurisdictions to achieve a “critical mass”. With regard to Bulgaria, we also see an opportunity for future EUR transactions in the public format following its accession to the Eurozone on 01 January 2026. In July 2025, Eurobank Bulgaria issued its first EUR-denominated covered bond (Moody’s rating: Aa2) with a volume of EUR 500m. However, this was not offered on the market as a syndicated deal for investors but classified by the bank as “own use” and therefore serves as an additional liquidity buffer. Nevertheless, this bond shows that this issuer has no shortage of cover pool assets that would prevent a possible public placement in the EUR benchmark or EUR sub-benchmark segment.

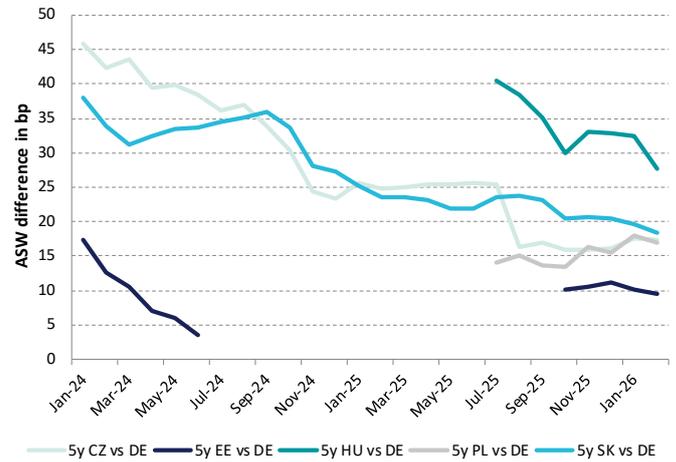
Slight spread increase expected up to the mid-point of 2026

The spread development in the CEE region across all jurisdictions follows the general tightening trend of 2026 on the covered bond market. The spread difference between five-year Slovakian covered bonds and Pfandbriefe has narrowed from around 25bp to 18bp since the beginning of 2024. However, Hungarian covered bonds performed best against Pfandbriefe, which we believe is due in particular to a kind of “comeback premium” for the issuer’s first placements. Secondary market spreads for the first two issues by OTP Jelzálogbank have narrowed by an average of around 33bp. Overall, the generic spreads of covered bonds from CEE issuers are higher on average than in all other regions. However, it should be noted that the significantly higher spreads of the only Hungarian issuer slightly distort the comparison between the different regions. In our generic spread analysis, five-year Hungarian covered bonds are trading at just over 10bp above their Slovakian peers. If Hungarian covered bonds are not included in the spread calculation for the CEE region, the average spread for five-year covered bonds falls by around 2bp but remains above the curve for covered bonds from Southern Europe and France. As our spread analysis only considers covered bonds that are included in the iBoxx EUR Covered index and have a remaining maturity of five years, there is a gap in our database for covered bonds from Estonia since no Estonian benchmark bond met this requirement profile between July 2024 and September 2025. The same applies to the spread analysis of five-year covered bonds from Poland. Looking at the spread development of covered bonds from the CEE region, we expect a modest spread widening in line with the general market. Driven by slightly weaker demand and high new supply, we anticipate a slight spread increase of three to four basis points across all jurisdictions by the end of June. We do not expect further spread compression between jurisdictions at present.

ASW spreads: by region (5y; generic)



ASW spreads CEE region vs. DE (5y; generic)



Source: Bloomberg, NORD/LB Floor Research

Conclusion and outlook

The CEE market paints a highly diverse picture. While Czechia, Hungary and Poland in part prefer covered bonds in their domestic currencies because they are not members of the Eurozone, Slovakia is becoming increasingly active in the market for EUR benchmarks. In terms of growth rates, the CEE region is expected to significantly outperform the Eurozone average again in 2026. In our view, the dynamic development in the individual countries also increases the potential for increased EUR benchmark and sub-benchmark issues from this region. Furthermore, the prospect of newcomers to the market in one of these segments over the coming years can by no means be ruled out. Overall, we expect a net new issue volume of EUR 3.3bn in 2026 and further issues of EUR 4.8bn over the course of the year. In line with the general trend on the covered bond market, we forecast that spreads will widen slightly.

SSA/Public Issuers

Current risk weight of supnationals & agencies

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

Varying risk weights

In virtually no other asset class are the differences in the regulatory framework as pronounced as for quasi-government issuers. For both supnationals and agencies, risk weight is one of the levels at which strong variance occurs based on a range of different factors.

Relevant regulatory conditions: [Regulation \(EU\) 575/2013 \(CRR\)](#)

On the basis of the risk weights that were defined by Basel II, the EU initially specified the provisions in Directive 2006/48/EC. In mid-2013, the CRR (Regulation (EU) No 575/2013) then replaced the definitions for the risk weights. This was extended by Directive (EU) 2021/1753 on the equivalence of the supervisory and regulatory requirements of certain third countries. In the following, we look at the individual articles of the regulation that also affect supnationals and agencies. The following mapping table shows the risk weights of the different exposure classes, which are the basis for the further categorisation of the risk weight and other regulatory metrics such as the [LCR](#).

Mapping table (long-term)

Rating class	Fitch	Moody's	S&P	Corporate	Institution		Sovereign
					Rating method		
					Maturity >3 months*	Maturity ≤3 months*	
1	AAA to AA-	Aaa to Aa3	AAA to AA-	20%	20%	20%	0%
2	A+ to A-	A1 to A3	A+ to A-	50%	30%	20%	20%
3	BBB+ to BBB-	Baa1 to Baa3	BBB+ to BBB-	75%	50%	20%	50%
4	BB+ to BB-	Ba1 to Ba3	BB+ to BB-	100%	100%	50%	100%
5	B+ to B-	B1 to B3	B+ to B-	150%	100%	50%	100%
6	CCC+ and lower	Caa1 and lower	CCC+ and lower	150%	150%	150%	150%

Source: CRR, NORD/LB Floor Research

NB: Other rating agencies in [Commission Implementing Regulation EU/2016/1799](#); detailed allocation of risk weight covered on the following pages.

* For risk positions from cross-border trade in goods, however, a distinction is made between >6 months and ≤6 months.

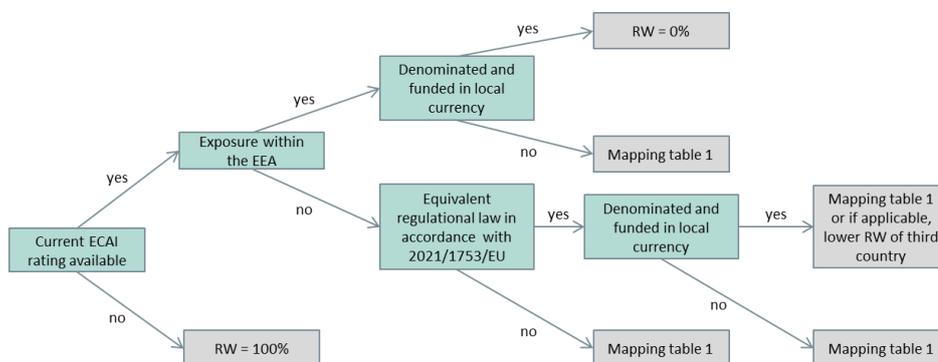
Risk weight of EU countries pursuant to the standardised approach: 0%

The risk weight for exposures to central governments or banks results from Art. 114 of the CRR. For risk exposures to EU Member States or the ECB, this means a risk weight of 0% in accordance with Art. 114(3) and (4). If the exposure is denominated in the domestic currency of that respective country, this applies indefinitely. For exposures of Member States, where those exposures are denominated and funded in the domestic currency of another Member State, a risk weight of 0% will be applied until the end of 2026 pursuant to [Art. 500a of the CRR](#). Since the beginning of the year, the risk weight applicable to these exposure values has been 50% of the risk weight allocated in accordance with Art. 114(2). From 2027 on, the risk weight will then be fully based on Art. 114 of the CRR.

Temporary treatment until the end of 2026 – an example

For EUR bonds from Poland, the transitional provisions set out in Art. 500a will result in a gradual increase in the risk weight: If the risk weight applicable to these exposures was still 0% by the end of 2024, it would increase to 20% in 2025 and in 2026 to 50% of the risk weight determined under Art. 114(2) of the CRR. Accordingly, a risk weight of 10% is to be applied to EUR bonds from Poland in the current year (50% of the calculated risk weight of 20%).

Exposure class - central governments or central banks (Art. 114 CRR)



Mapping table 1

Rating Class	1	2	3	4	5	6
Risk Weight (RW)	0%	20%	50%	100%	100%	150%

NB: Receivables against the ECB are generally assigned a risk weight of 0%.
Source: CRR, NORD/LB Floor Research

Risk weight of regional governments and local authorities

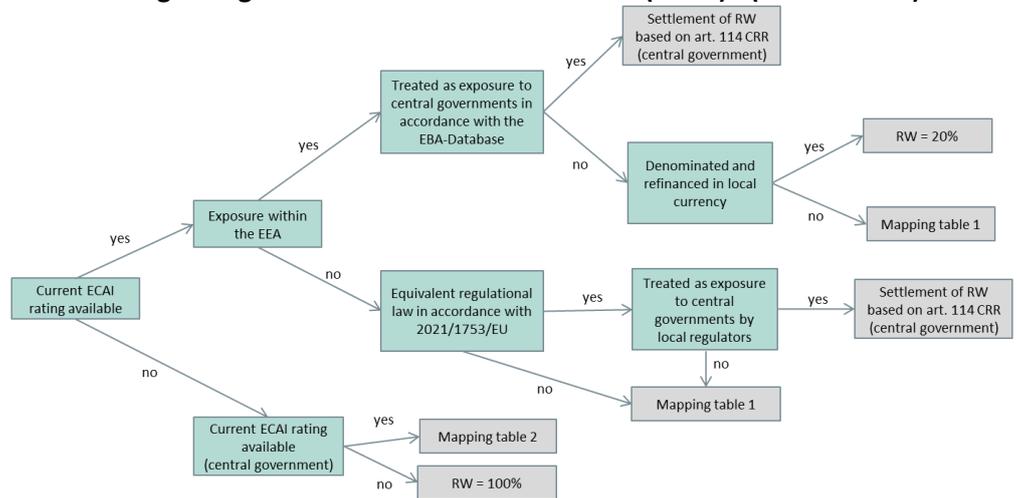
Pursuant to Art. 115(2) of the CRR, the risk weight of regional governments and local authorities (RGLA) is equated with that of the relevant state, provided rights to levy taxes are in place and, based on the existence of specific institutional arrangements to reduce their risk of default, there is no difference in risk between such exposures held against the central government of the state in question. This applies analogously to sub-sovereigns from third countries with equivalent supervisory and regulatory status. A [public database](#) of all RLGA in the EU where the competent authorities treat exposures as exposures to the respective central government is published by the EBA. For other sub-sovereigns of Member States, the risk weight is 20%, provided that the exposure is denominated in the respective domestic currency. For all other sub-sovereigns, risk weighting is carried out in accordance with art. 115(-1) CRR.

Third countries with equivalent supervisory and regulatory requirements ([EU 2021/1753](#))

Argentina	India	Saudi Arabia
Australia	Isle of Man	Switzerland
Bosnia and Herzegovina	Japan	Serbia
Brazil	Jersey	Singapore
China	Canada	South Africa
Faroe Islands	Mexico	South Korea
Greenland	Monaco	Türkiye
Guernsey	New Zealand	USA
Hong Kong	North Macedonia	

Source: EU 2021/1753, NORD/LB Floor Research

Exposure class - regional governments or local authorities (RGLA)* (Art. 115 CRR)



Mapping table 1

Rating Class	1	2	3	4	5	6
Risk Weight (RW)	20%	50%	50%	100%	100%	150%

Mapping table 2

Rating Class	1	2	3	4	5	6
Risk Weight (RW)	20%	50%	100%	100%	100%	150%

Source: CRR, NORD/LB Floor Research

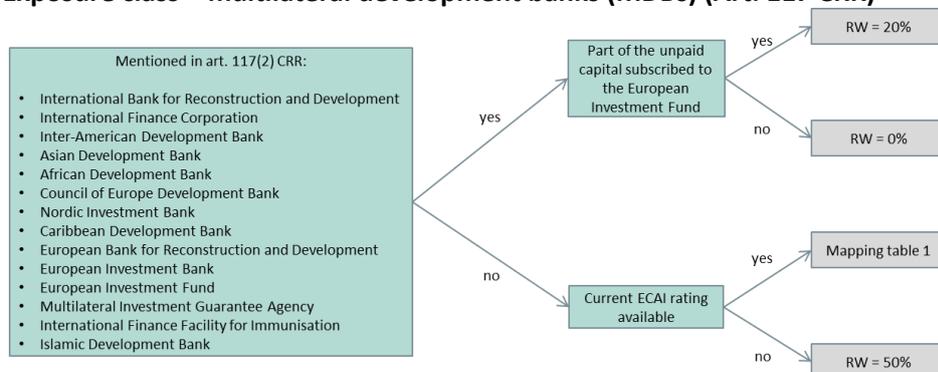
NB: For exposures outside the EEA, the country of origin, e.g. New Zealand, must also apply a risk weight of 0% to its sub-sovereigns, so that the risk weight for local investors can also be 0%. The New Zealand regulatory body ([RBNZ](#)), for example, does not do this; rather, it applies 20% for its sub-sovereigns (example: its largest sub-sovereign – Auckland Council).

* Churches and religious communities are also treated as RGLA insofar as Art. 115(3) CRR is fulfilled.

Risk weight of supranationals

For supranationals, the risk weight is based on Art. 117 and 118 of the CRR. The two articles identify multilateral development banks and international organisations for which a risk weight of 0% is possible. For issuers not mentioned here (e.g. EUROFIMA), the risk weight can be derived from the table in art. 117(1) CRR (see below) provided that a rating is available. If there is none, the risk weight is set at 50%. For international organisations not listed in Art. 118 CRR, the risk weight results from the provisions on risk weight for corporates (Art. 122 CRR).

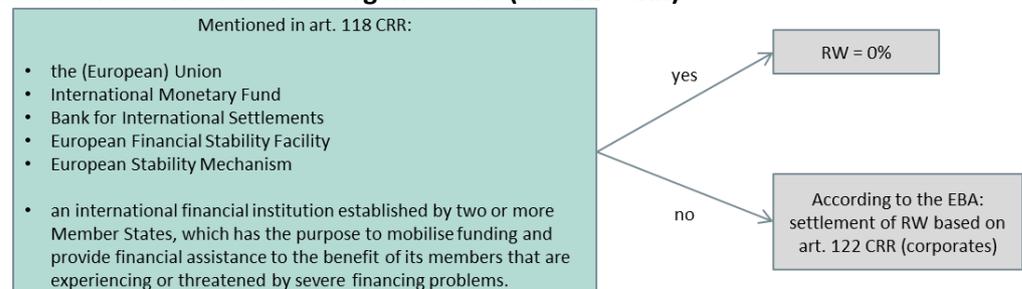
Exposure class – multilateral development banks (MDBs) (Art. 117 CRR)



Mapping table 1

Rating Class	1	2	3	4	5	6
Risk Weight (RW)	20%	30%	50%	100%	100%	150%

Source: CRR, NORD/LB Floor Research

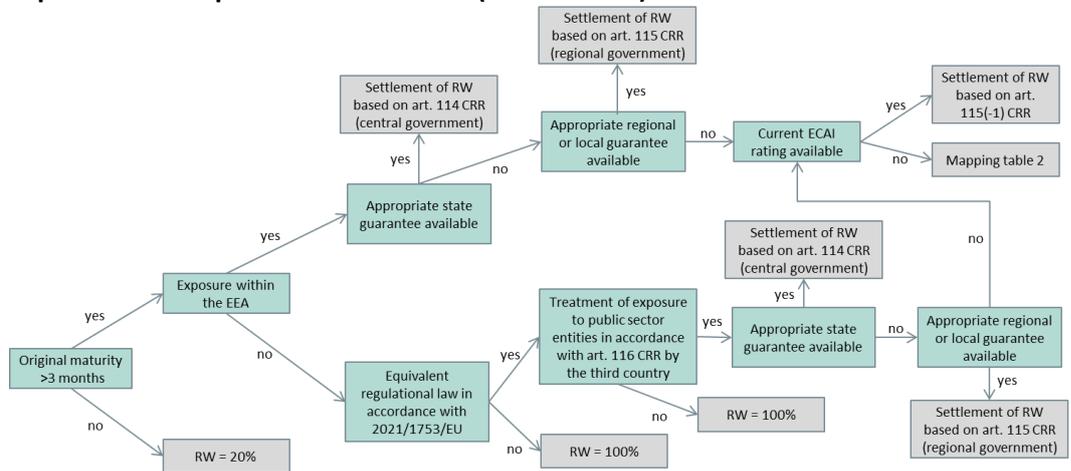
Exposure class – international organisations (Art. 118 CRR)

Source: CRR, NORD/LB Floor Research

Risk weight of agencies

In principle, the existence of an adequate guarantee allows an agency to apply a risk weight that would be applicable to the respective guaranteeing central, regional or local government. However, it is unclear what is considered an adequate guarantee under the CRR. As a rule, this should include the explicit guarantee, which in our view represents the strongest liability mechanism. Other security mechanisms, such as the maintenance obligation, are much more difficult to classify here. The EBA provides a [list](#) detailing all public sector entities that can be treated as exposures to regional governments, local authorities or central governments/sovereigns. This explicitly names issuers for whom a risk weight of 0% can be applied. If this cannot be assigned or there is no appropriate guarantee, exposures to public-sector entities for which a credit assessment is available are treated in accordance with Art. 115(-1) according to Art. 116(2) of the CRR. If no such rating is available, then reference shall be made to rating of the respective central government (see below).

Exposure class – public sector entities (Art. 116 CRR)



Mapping table 2

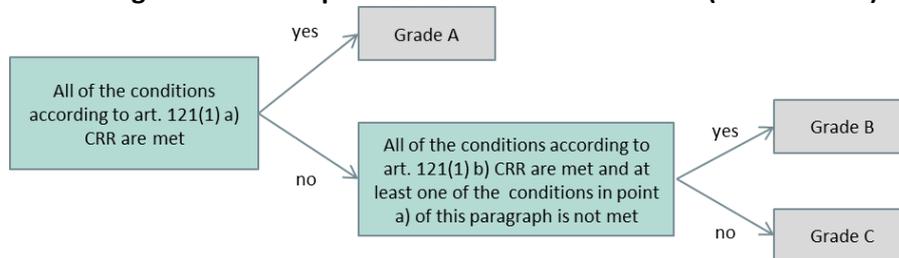
Rating Class of central government	1	2	3	4	5	6	unrated
Risk Weight (RW)	20%	50%	100%	100%	100%	150%	100%

Source: CRR, NORD/LB Floor Research

Risk weight of institutions

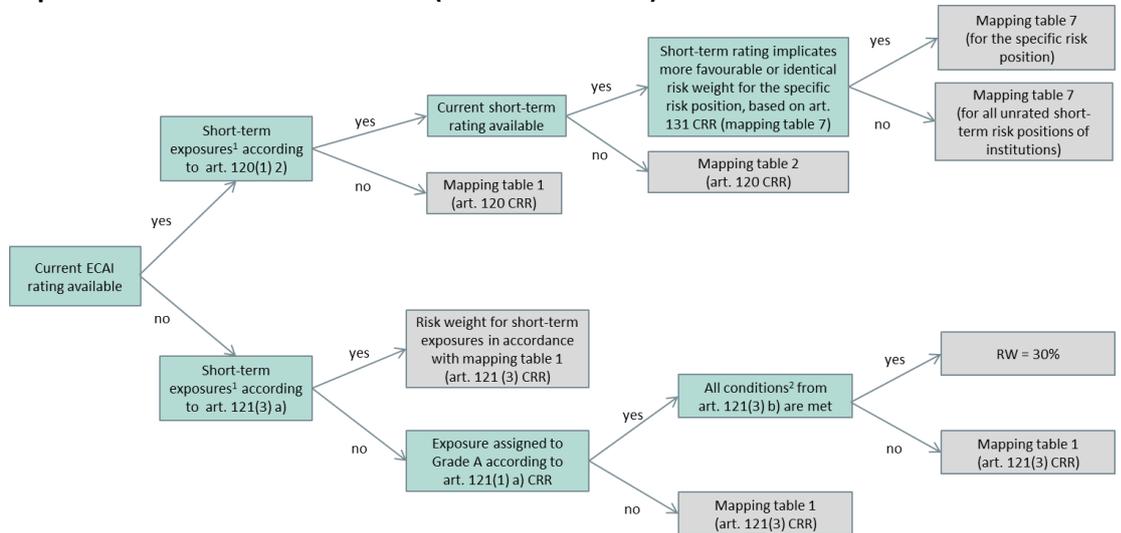
For agencies that do not have an appropriate guarantee and do not represent corporates, the risk weight is derived from Art. 119 CRR. In this case, reference is made to the rating, insofar as one is available. Here, differences arise depending on the maturity (maximum of three months and more than three months, or in the case of risk exposures from cross-border trade in goods a maximum of six months and more than six months). In the absence of a rating, the risk weight is determined in particular depending on the allocation of the risk exposure based on a three-stage model, taking into account the fulfilment of the capital requirements in accordance with Art. 92(1) CRR (level A exposures are assigned the lowest risk weight) and depending on the term, among other aspects.

Level categorisation of exposures to unrated institutions (Art. 121 CRR)



Source: CRR, NORD/LB Floor Research

Exposure class – rated institutions (Art. 119-121 CRR)



Mapping table 1 (art. 120 CRR)

Rating Class	1	2	3	4	5	6
Risk Weight (RW)	20%	30%	50%	100%	100%	150%

Mapping table 7 (art. 131 CRR)

Rating Class	1	2	3	4	5	6
Risk Weight (RW)	20%	50%	100%	150%	150%	150%

Mapping table 2 (art. 120 CRR)

Rating Class	1	2	3	4	5	6
Risk Weight (RW)	20%	20%	20%	50%	50%	150%

Mapping table 1 (art. 121(3) CRR)

Rating Class	Grade A	Grade B	Grade C
Risk Weight (RW) for short-term exposures	20%	50%	150%
Risk Weight (RW)	40%	75%	150%

Source: CRR, NORD/LB Floor Research

¹ The risk exposure has an original maturity of no more than three months or the exposure has an original maturity of no more than six months and results from the cross-border trade in goods.

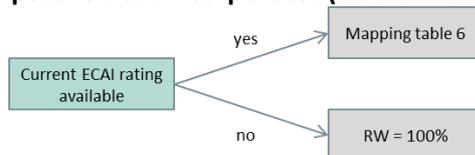
² The risk exposure does not fulfil any of the conditions set out in a), the Common Equity Tier 1 capital ratio of the institution is at least 14% and the debt ratio of the institution is at least 5%.

NB: Pursuant to Art. 119(4) CRR, certain risk exposures may be weighted, such as exposures to central banks; pursuant to Art. 113(6) and (7) CRR, a 0% weighting of risk exposures relating to group participations is possible.

Risk weight of corporates

The risk weight of corporates is defined by art. 122 CRR: the risk weight can therefore be derived directly from the rating of the corporate. If there is no rating, a 100% risk weight is assigned. The previous rule for risk exposures without a credit assessment, according to which the risk weight of the central government in whose territory the corporate has its registered office is to be applied if this is higher than 100%, has no longer applied since 01 January 2025. In addition, a risk weight of 75% (previously 100%) is applied to corporates in rating class 3 since the beginning of 2025.

Exposure class – corporates (Art. 122 CRR)



Mapping table 6

Rating Class	1	2	3	4	5	6
Risk Weight (RW)	20%	50%	75%	100%	150%	150%

Source: CRR, NORD/LB Floor Research

Our assessment of the risk weights of supranationals

This results in the following for our defined coverage within NORD/LB for supranational entities: all supranationals can be assigned a risk weight of 0%, with the exception of EUROFIMA and CAF (both 20%).

Our assessment of the risk weights of agencies

As explained above, the classification of national and regional development banks, agencies with special mandates, etc. is much more complex. Again, the majority of our coverage has a risk weight of 0%. However, the lack of guarantees at times immediately results in a classification of 20% or even 50%. Please refer to the following two pages for our assessment. But first, we shall summarise the key changes to individual issuers from our coverage that have occurred since our last article on this subject.

Downgrade leads to changes in risk weights for French agencies

After Fitch downgraded France's rating from AA- to A+ (outlook: stable) on 12 September last year against the backdrop of political instability and the associated uncertainties with regard to budget consolidation, the (expected) adjustment of the ratings and outlooks of various government-related issuers followed shortly afterwards. As some French agencies from our coverage – such as CADES, UNEDIC, CDCEPS and CCCI – have a guarantee that is adequate under CRR or are treated as exposures to regional governments and local authorities (RGLA) or sovereigns according to the EBA list and therefore continue to benefit from a 0% risk weight despite the downgrade, this had immediate consequences for the risk weight of some French agencies: if there is no adequate guarantee or classification as described above, the risk weight is determined by the rating, if one actually exists. Depending on whether the corresponding risk weight is derived from Art. 116 of the CRR (public sector entities) or Art. 120 of the CRR (institutions), AFD, BPIFRA, SAGESS, AFLBNK and ALSFR now have a risk weight of either 50% or 30% (previously 20%). As a result of the heterogeneity and specific characteristics of French agencies, such classification is not (always) possible in an unambiguous way, but rather is open to interpretation. In our view, there are plausible reasons for both approaches, although we would tend to prefer the conservative interpretation.

...while other agencies (may) benefit from improved treatment

By contrast, France's Société des Grands Projets (SGP; ticker: SOGRPR) saw an improvement in its regulatory treatment with effect from 17 December 2025. The national banking supervisory authority Autorité de Contrôle Prudentiel et de Résolution (ACPR) [decided](#) that in future exposure to SGP will be treated in the same way as exposures to the French state. Under Art. 116(4) of the CRR, this results in a risk weight of 0% (previously: 20%). There could also be a change in the future for the Norwegian agency Kommunalbanken (ticker: KBN), as parliament has submitted a motion to the Norwegian government to review the regulatory treatment. Specifically, the question is whether exposures to the municipal financier should be treated in the same way as those vis-à-vis the central government in future. So far, parliament has merely requested the review and it is uncertain whether the government will propose changes and what the implications of such changes would be. If exposures to KBN were treated in the same way as exposures to the central government, this would result in a risk weight of 0% in our opinion (currently: 20%).

Our assessment of the risk weights of supranationals and agencies

Bloomberg ticker	Country/type	Risk weight (standard approach)	Rating (Fitch/Moody's/S&P)
EFSF	Supranational	0%	A+ / Aaa / A+
ESM	Supranational	0%	AAA / Aaa / AAA
EU	Supranational	0%	AAA / Aaa / AA+
EIB	Supranational	0%	AAA / Aaa / AAA
EBRD	Supranational	0%	AAA / Aaa / AAA
NIB	Supranational	0%	- / Aaa / AAA
COE	Supranational	0%	AAA / Aaa / AAA
EUROF	Supranational	20%	AA / Aa2 / AA
IBRD	Supranational	0%	AAAu / Aaa / AAA
IDAWBG	Supranational	0%	- / Aaa / AAA
IFC	Supranational	0%	- / Aaa / AAA
IADB	Supranational	0%	AAAu / Aaa / AAA
CAF	Supranational	20%	AA- / Aa3 / AA+
ASIA	Supranational	0%	AAA / Aaa / AAA
AIIB	Supranational	0%	AAA / Aaa / AAA
ISDB	Supranational	0%	AAA / Aaa / AAA
AFDB	Supranational	0%	AAA / Aaa / AAA
KFW	Germany	0%	AAAu / Aaa / AAA
RENTEN	Germany	0%	AAA / - / AAA
FMSWER	Germany	0%	- / Aaa / AAA
ERSTAA	Germany	0%	AAA / Aa1 / AA
NRWBK	Germany	0%	AAA / Aa1 / AA
LBANK	Germany	0%	AAA / Aaa / AA+
WIBANK	Germany	0%	- / - / AA+
BAYLAN	Germany	0%	- / Aaa / -
IBBSH	Germany	0%	AAA / - / -
BYLABO	Germany	0%	- / Aaa / -
IBB	Germany	0%	AAA / Aa1 / -
ILBB	Germany	0%	AAA / - / -
SABFOE	Germany	0%	- / - / AAA
ISBRLP	Germany	0%	AAA / - / -
IFBHH	Germany	0%	AAA / - / -
CADES	France	0%	A+ / Aa3 / A+
AGFRNC	France	50%*	A+ / - / A+
UNEDIC	France	0%	A+ / Aa3 / A+
CDCEPS	France	0%	A+ / Aa3 / A+
BPIFRA (formerly OSEOFI)	France	50%*	A+ / Aa3 / -
SAGESS	France	50%*	- / - / A+
AFLBNK	France	50%*	A+ / - / A+
SFILFR	France	20%	- / Aa3 / A+
SOGRPR	France	0%	A+ / Aa3 / -
CCCI	France	0% (for guaranteed bonds)	A+u / Aa3 / A+u (guaranteed) A- / Baa2 / - (not guaranteed)
ALSFR	France	50%*	A+ / Aa3 / -

* Conservative assessment applying Art. 116(2) CRR; depending on interpretation, a risk weight of 30% is also conceivable (Art. 119 CRR)

Source: Bloomberg, Issuers, NORD/LB Floor Research

Our assessment of the risk weights of supranationals and agencies (continued)

Bloomberg ticker	Country/type	Risk weight (standard approach)	Rating (Fitch/Moody's/S&P)
BNG	The Netherlands	20%	AAA / Aaa / AAA
NEDWBK	The Netherlands	20%	- / Aaa / AAA
NEDFIN	The Netherlands	0%	AAA / - / AAA
TENNNL	The Netherlands	0% (for guaranteed bonds) 75% (for non-guaranteed bonds)	- / Aaa / AAA (guaranteed) - / A3 / BBB+ (not guaranteed)
OKB	Austria	0%	- / Aa1 / AA+
OBND	Austria	0%	- / Aa1 / AA+
ASFING	Austria	0%	- / Aa1 / AA+
KBN	Norway	20%	- / Aaa / AAA
SEK	Sweden	20%	- / Aa1 / AA+
KOMINS	Sweden	0%	- / Aaa / AAA
FINNVE	Finland	0%	AA / Aa1 / -
KUNTA	Finland	0%	- / Aa1 / AA+
KOMMUN	Denmark	0%	- / Aaa / AAA
ICO	Spain	0%	A / A3 / A+
FADE*	Spain	0%	- / - / -
ADIFAL	Spain	0%	A / Baa1 / -
CORES	Spain	50%	A / - / A+
CDEP	Italy	50%	BBB+ / Baa2 / BBB+
REFER	Portugal	0% (for guaranteed bonds) / 50% (for non-guaranteed bonds)	- / - / -
BGOSK	Poland	0% (PLN-denominated bonds) Currently: 10% (EUR-denominated bonds) 20%** (EUR-denominated bonds)	A- / (P)A2 / -
MAGYAR	Hungary	0% (HUF-denominated bonds) Currently: 25% (EUR-denominated bonds) 50%** (EUR-denominated bonds)	BBB / Baa2 / -
MAEXIM	Hungary	0% (HUF-denominated bonds) Currently: 25% (EUR-denominated bonds) 50%** (EUR-denominated bonds)	BBB / - / BBB-
DEXGRP	Belgium/France	0% (for guaranteed bonds) / 50% (for non-guaranteed bonds)	A+ / Aa3 / A+ (guaranteed) BBB+ / Baa3 / BBB- (not guaranteed)
DBJJP	Japan	20% (for guaranteed bonds) / 50% (for non-guaranteed bonds)	- / A1 / A+ (guaranteed) - / A1 / A (not guaranteed)
JBIC	Japan	20% (for guaranteed bonds) / 50% (for non-guaranteed bonds)	- / A1 / A+ (guaranteed) - / A1 / A+ (not guaranteed)
JFM	Japan	20% (for guaranteed bonds) / 50% (for non-guaranteed bonds)	- / A1 / A+ (guaranteed) - / A1 / A+ (not guaranteed)
EIBKOR	South Korea	20%	AA- / Aa2 / AA
INDKOR	South Korea	20%	AA- / Aa2 / AA-
KDB	South Korea	20%	AA- / Aa2 / AA
SDBC	China	50%	- / A1 / A+
EXIMCH	China	50%	Au / A1 / A+
NZLGFA	New Zealand	20%	AA+ / - / AAA
EDC	Canada	20%	- / Aaa / AAA

* No issuer ratings available; bonds are rated equivalent to the Spanish state

** Excluding temporary treatment under Art. 500a of the CRR

Source: Bloomberg, Issuers, NORD/LB Floor Research

Our assessment of the risk weights of supranationals and agencies (continued)

Bloomberg ticker	Country/type	Risk weight (standard approach)	Rating (Fitch/Moody's/S&P)
CPPIBC	Canada	20%	- / Aaa / -
CADEPO	Canada	20%	AAA / Aaa / -
ONTTFT	Canada	20%	- / Aa1 / -
PSPCAP	Canada	20%	AAA / Aaa / -
OMERFT	Canada	20%	AAA / Aa1 / -

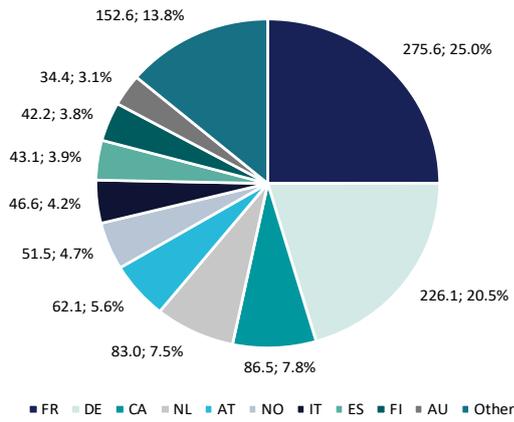
Source: Bloomberg, issuers, NORD/LB Floor Research

Conclusion

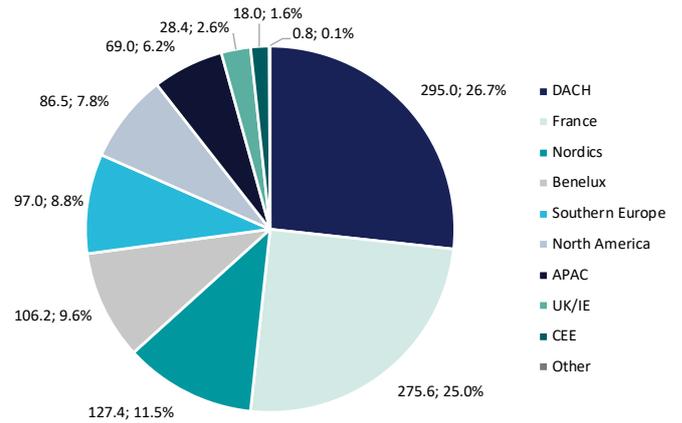
We see the regulatory treatment of SSA bonds in the context of risk weights as an important criterion for investment decisions, as it has a decisive influence on the amount of capital tied up (key word: opportunity costs) and therefore on the relative attractiveness of an issuer or a bond. The risk weight to be applied within the SSA segment varies considerably in some cases. While the majority of issuers from our coverage benefit from a risk weight of 0%, for example because this is explicitly stated in Art. 118 of the CRR, or, like the German Bundeslaender, they are treated by the supervisory authority as equivalent to the central government, some agencies are subject to risk weights of 20% or even 50% due to a lack of guarantees in some cases. However, due to their heterogeneity, possible special mandates and specific characteristics, the allocation of risk weights, especially for agencies, is anything but trivial and is not (always) possible in an unambiguous way; rather, it is a process that is open to interpretation and consequently there may be differing market opinions about the level of risk weight to be applied in some cases.

Charts & Figures Covered Bonds

EUR benchmark volume by country (in EURbn)



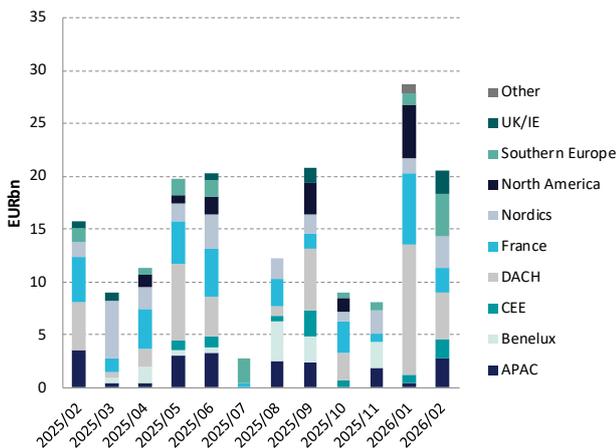
EUR benchmark volume by region (in EURbn)



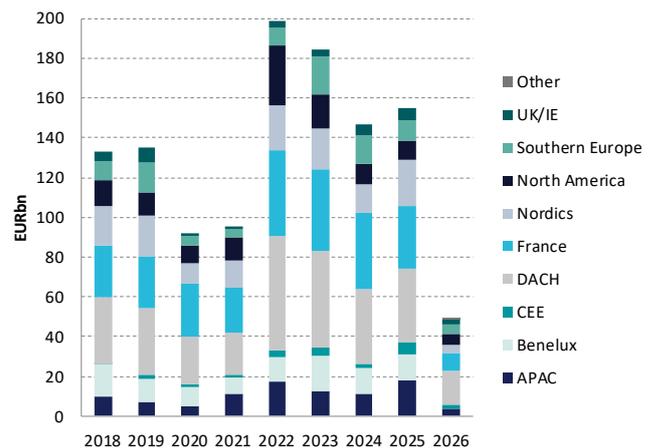
Top 10 jurisdictions

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	275.6	268	38	0.97	8.9	4.3	1.78
2	DE	226.1	316	49	0.67	7.8	3.7	1.82
3	CA	86.5	64	1	1.33	5.5	2.2	1.77
4	NL	83.0	81	4	0.96	10.4	5.3	1.60
5	AT	62.1	103	5	0.60	8.0	3.5	1.71
6	NO	51.5	60	11	0.86	7.1	3.3	1.52
7	IT	46.6	61	6	0.73	7.9	3.8	2.23
8	ES	43.1	42	4	0.99	9.0	3.3	2.19
9	FI	42.2	51	4	0.82	6.6	2.9	1.96
10	AU	34.4	35	0	0.98	7.2	2.8	2.01

EUR benchmark issue volume by month

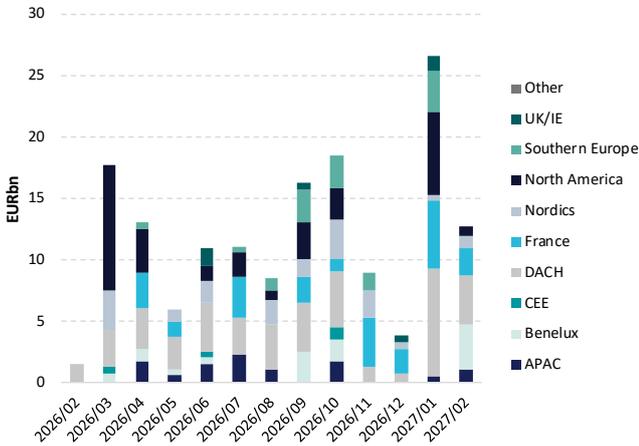


EUR benchmark issue volume by year

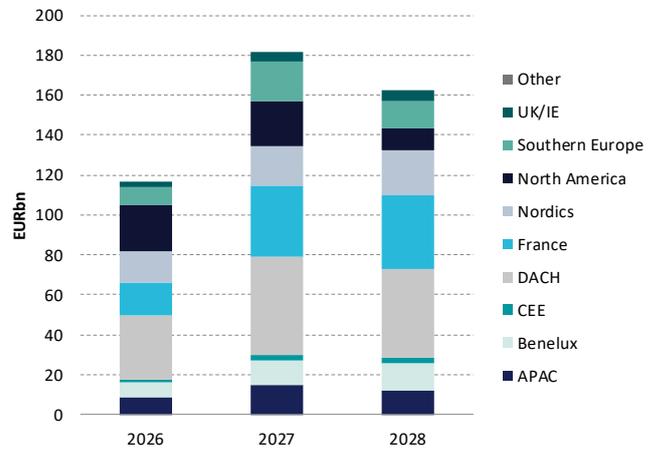


Source: Market data, Bloomberg, NORD/LB Floor Research

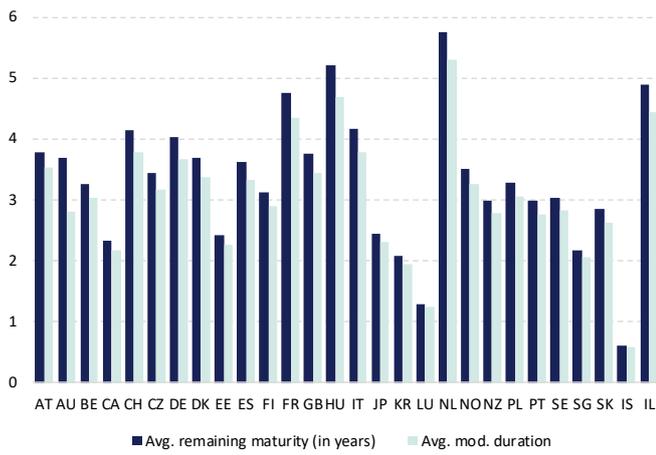
EUR benchmark maturities by month



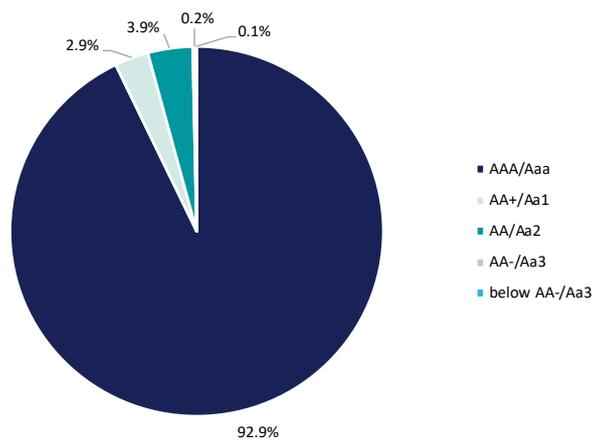
EUR benchmark maturities by year



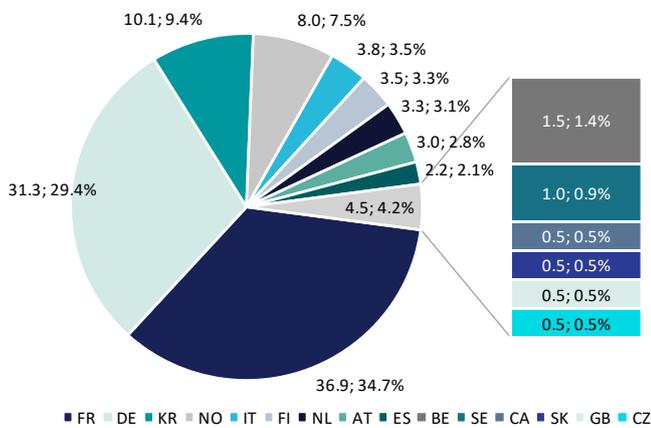
Modified duration and time to maturity by country



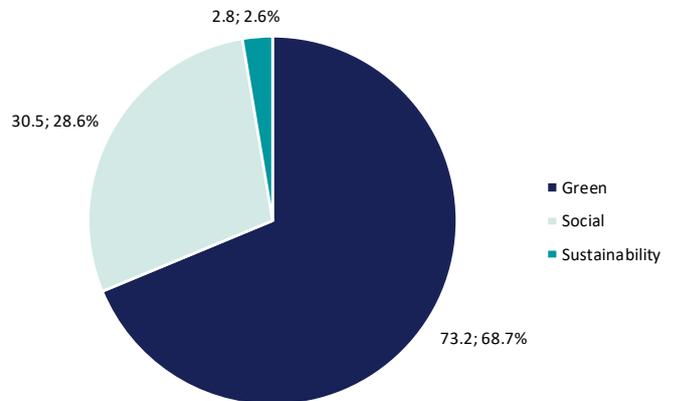
Rating distribution (volume weighted)



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

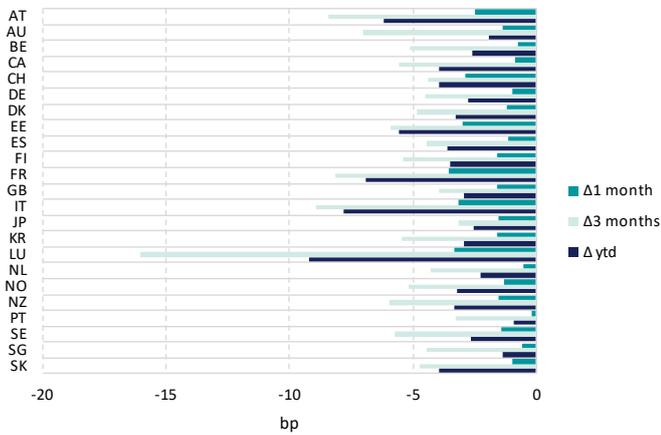


EUR benchmark volume (ESG) by type (in EURbn)

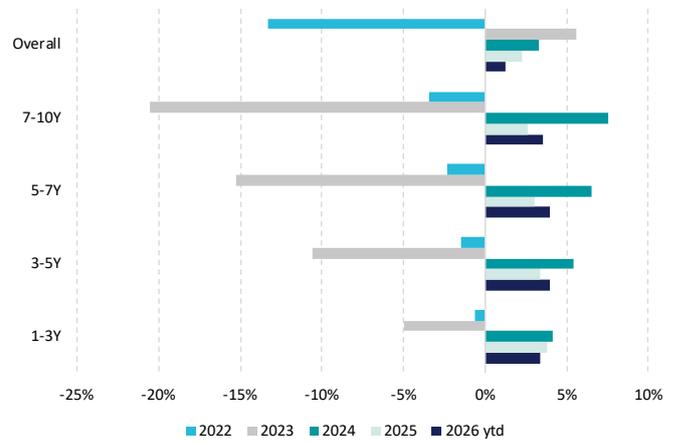


Source: Market data, Bloomberg, NORD/LB Floor Research

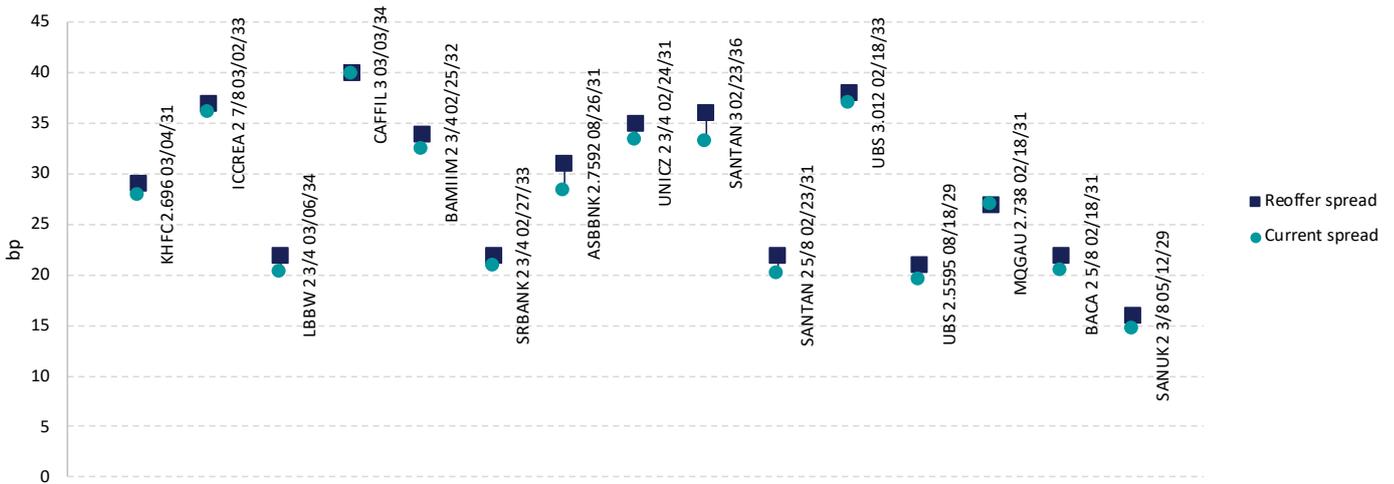
Spread development by country



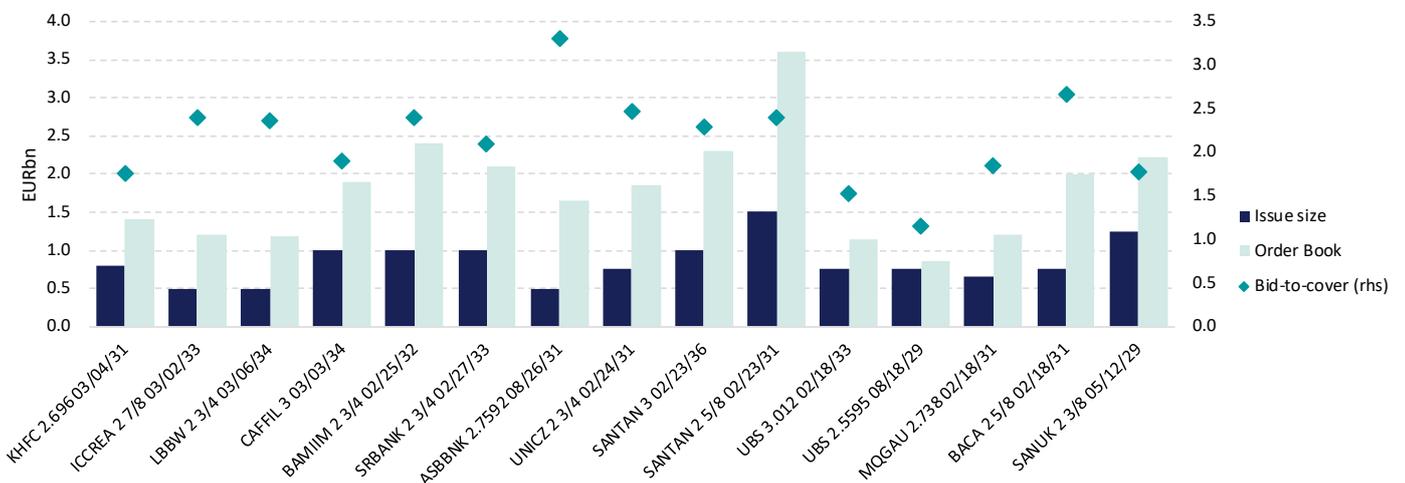
Covered bond performance (Total return)



Spread development (last 15 issues)

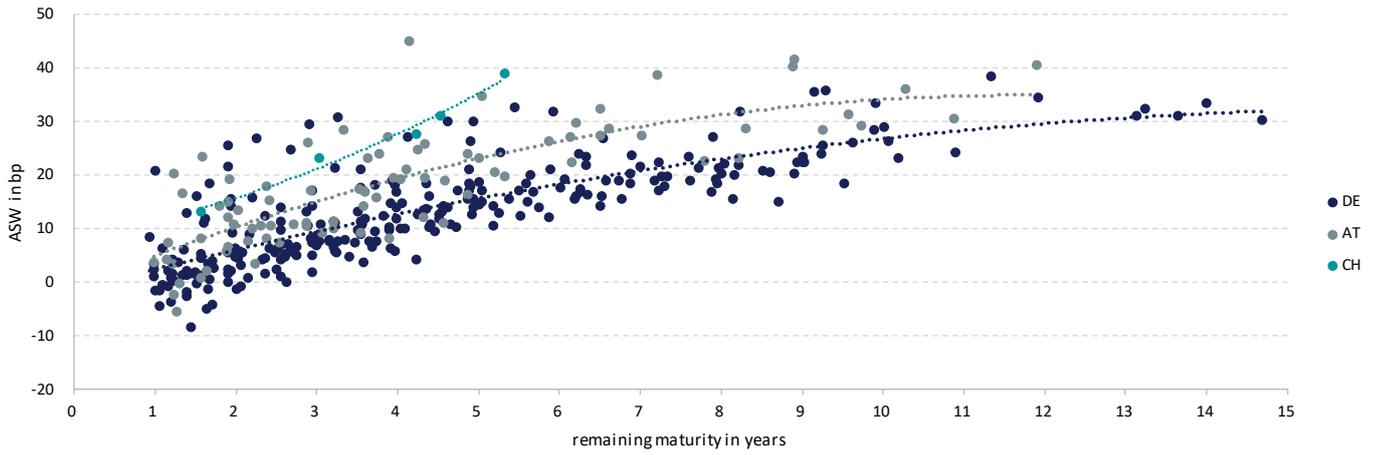


Order books (last 15 issues)

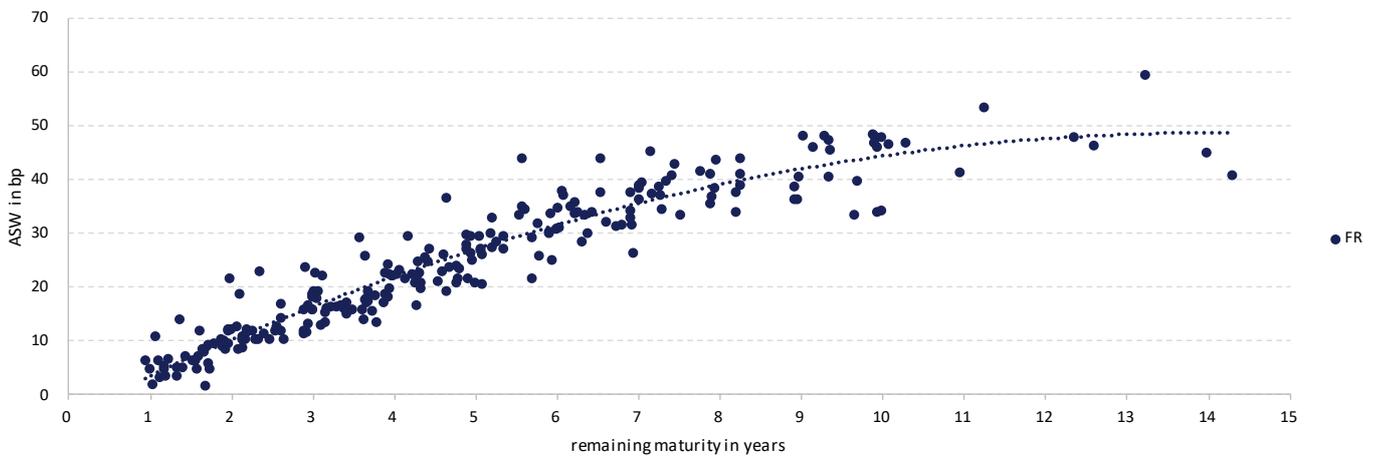


Spread overview¹

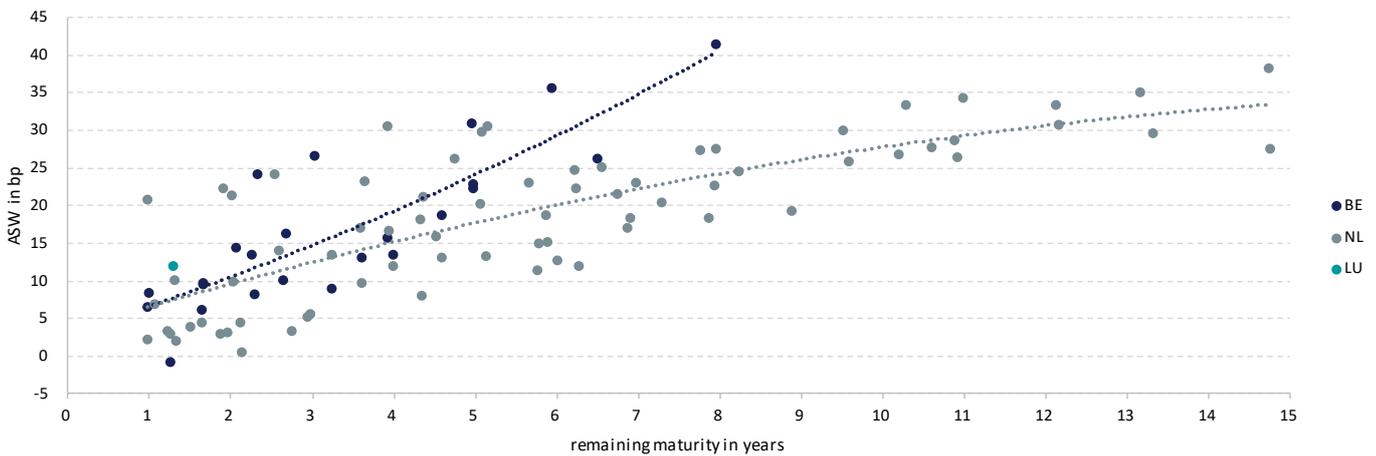
DACH 



France 

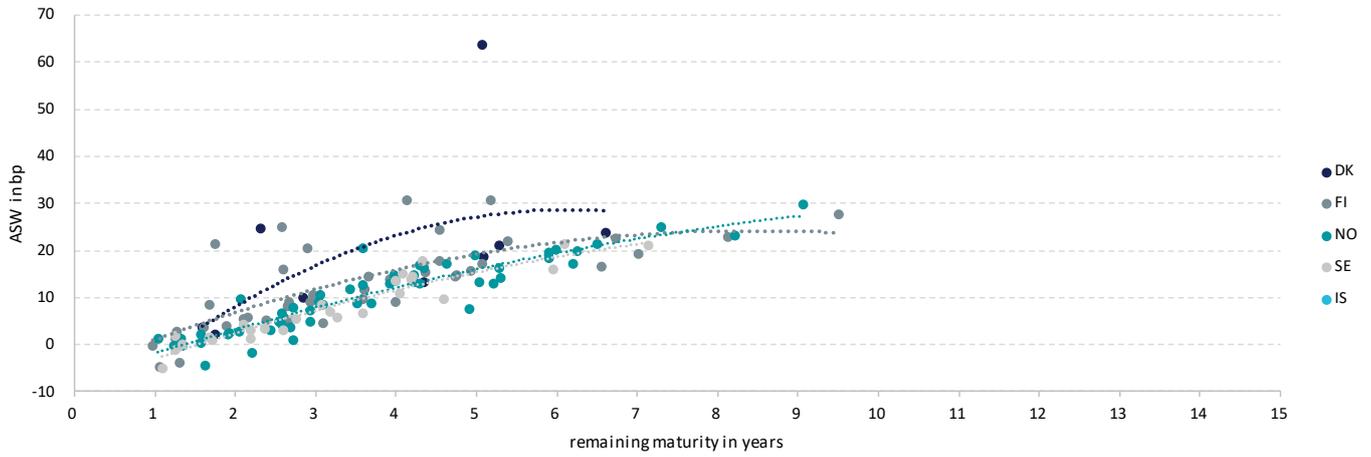


Benelux 

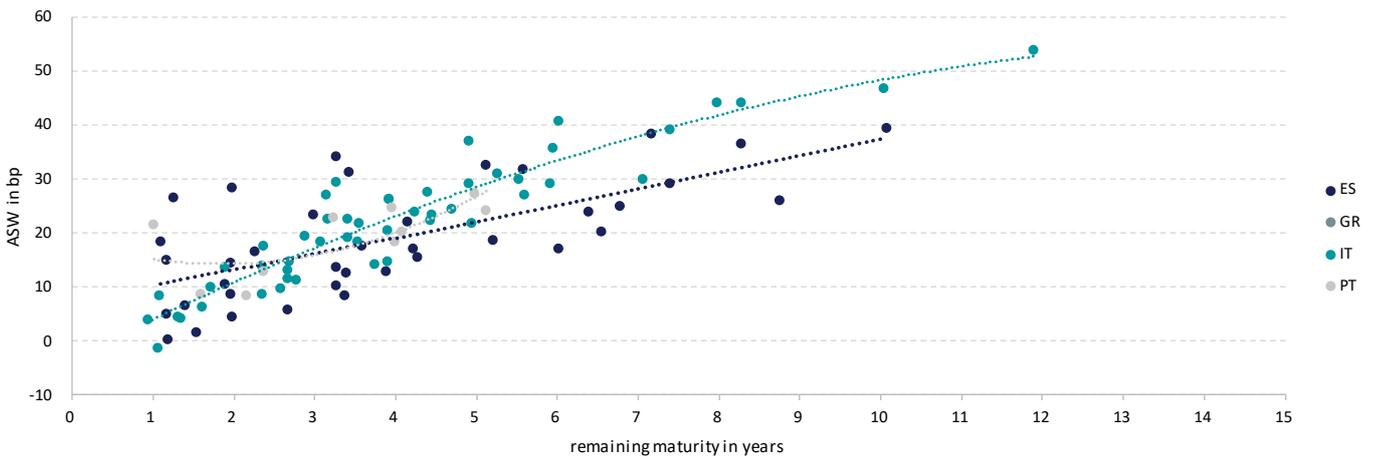


Source: Market data, Bloomberg, NORD/LB Floor Research ¹Time to maturity 1 ≤ y ≤ 15

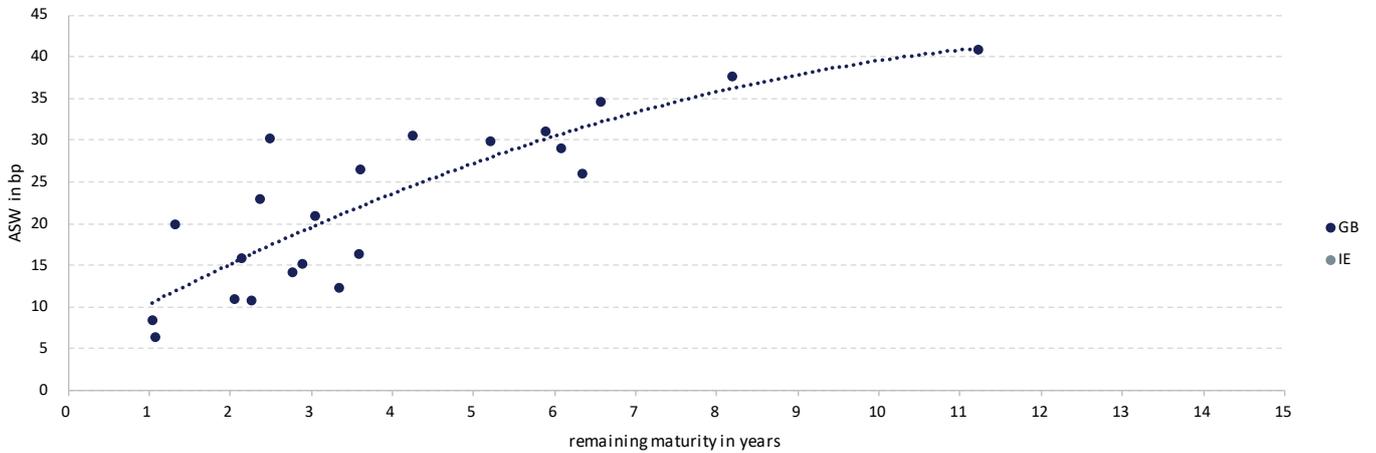
Nordics 🇩🇰 🇫🇮 🇳🇴 🇸🇪 🇮🇸



Southern Europe 🇪🇸 🇬🇷 🇮🇹 🇵🇹



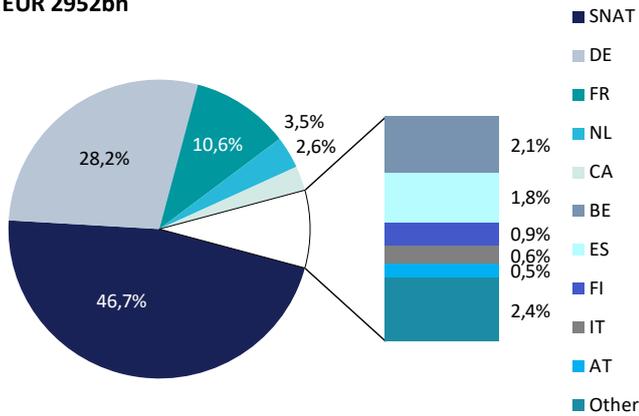
UK/IE 🇬🇧 🇮🇪



Charts & Figures SSA/Public Issuers

Outstanding volume (bmk)

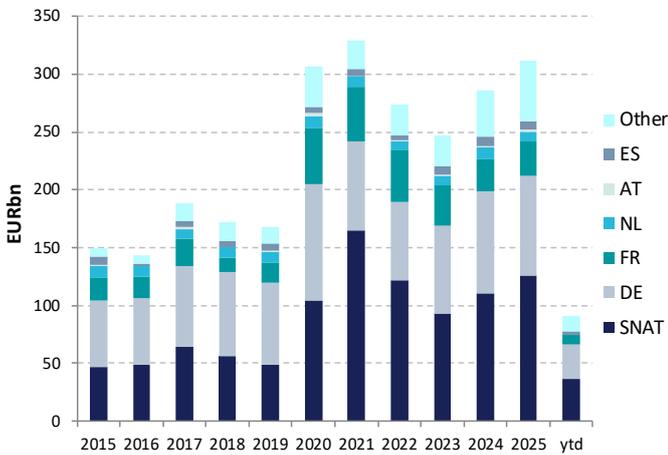
EUR 2952bn



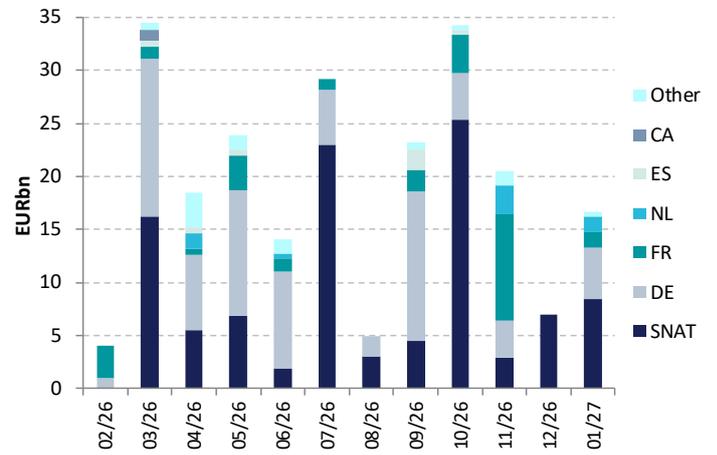
Top 10 countries (bmk)

Country	Vol. (EURbn)	No. of bonds	ØVol. (EURbn)	Vol. weight. ØMod. Dur.
SNAT	1,379.6	272	5.1	7.4
DE	832.4	626	1.3	5.7
FR	311.8	208	1.5	5.2
NL	102.5	91	1.1	5.9
CA	78.0	68	1.1	6.2
BE	61.8	56	1.1	9.3
ES	54.4	78	0.7	4.8
FI	27.2	28	1.0	3.8
IT	18.9	25	0.8	4.3
AT	14.5	21	0.7	5.0

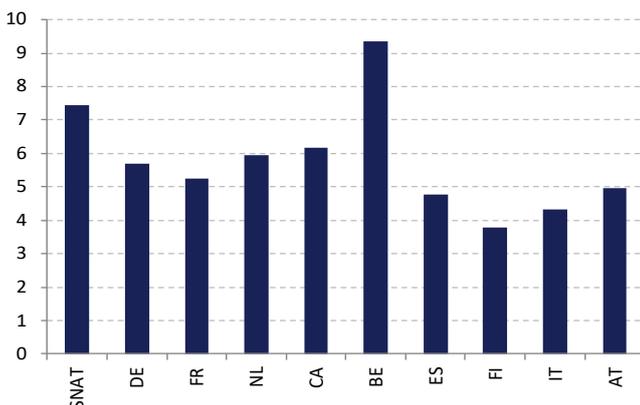
Issue volume by year (bmk)



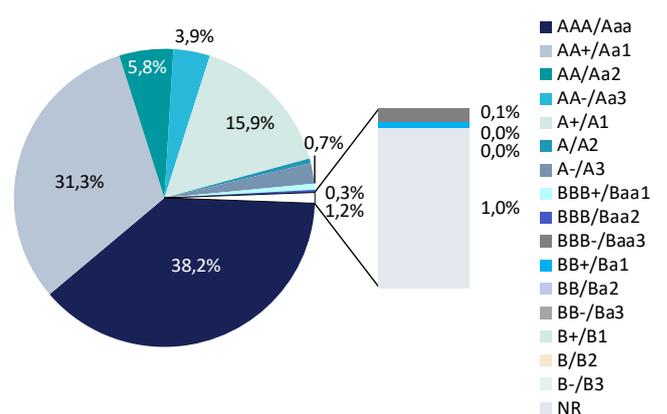
Maturities next 12 months (bmk)



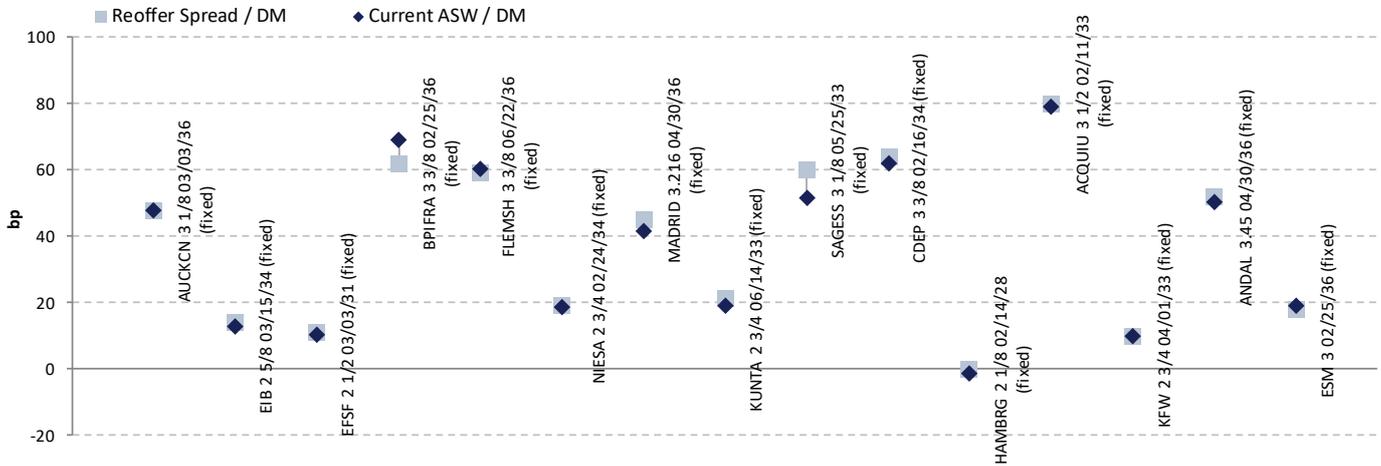
Avg. mod. duration by country (vol. weighted)



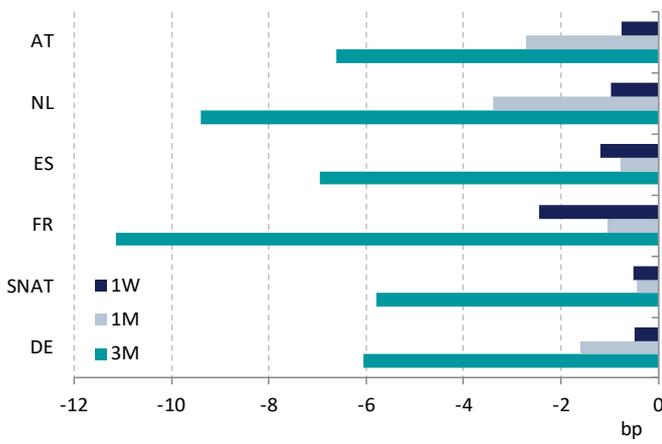
Rating distribution (vol. weighted)



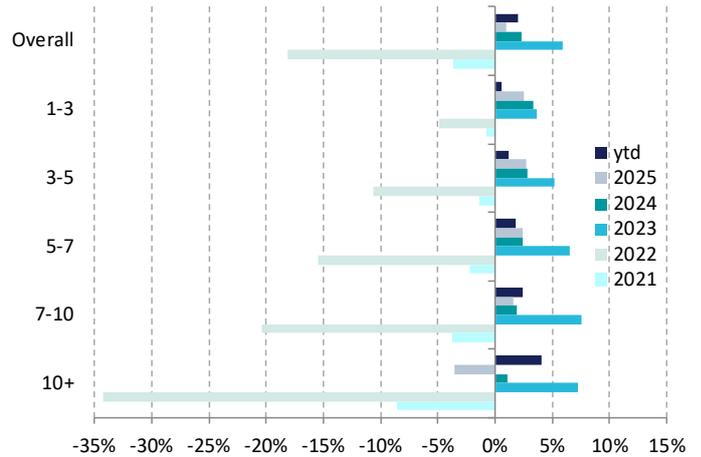
Spread development (last 15 issues)



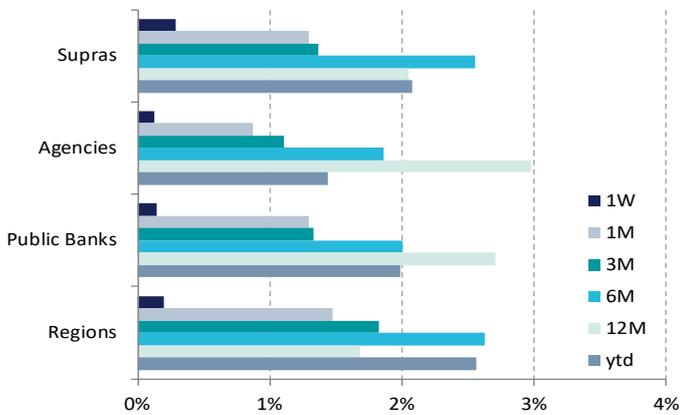
Spread development by country



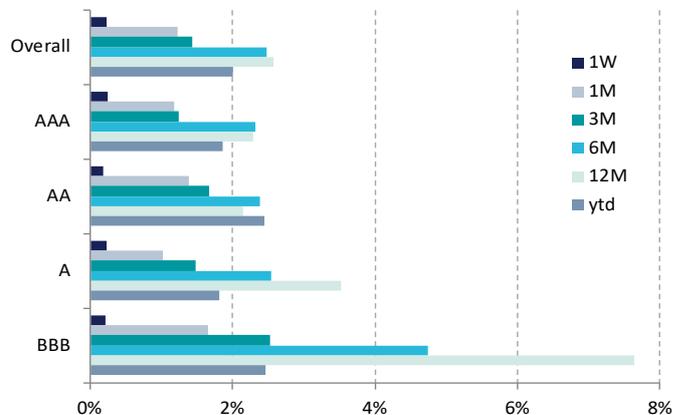
Performance (total return)



Performance (total return) by segments

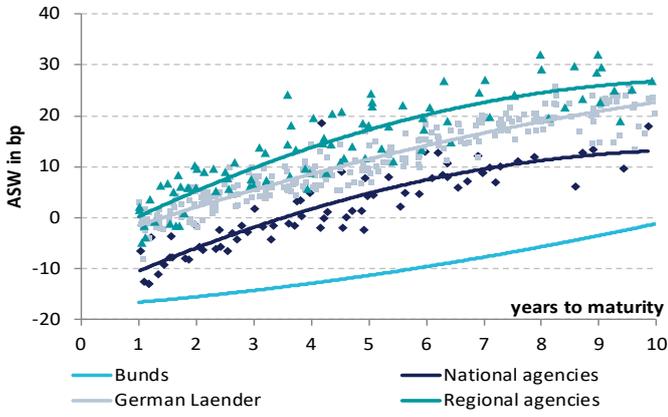


Performance (total return) by rating

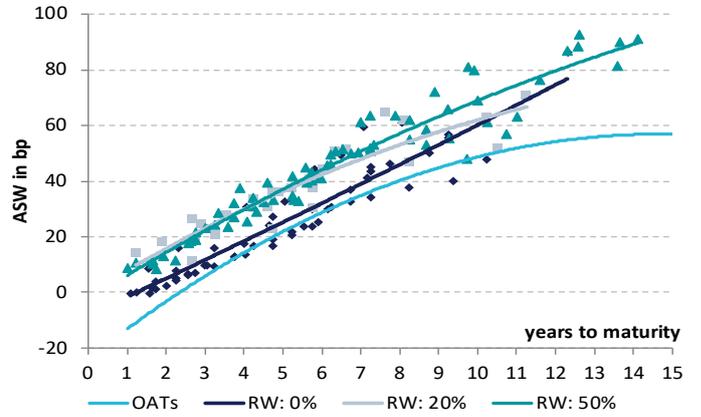


Source: Bloomberg, NORD/LB Floor Research

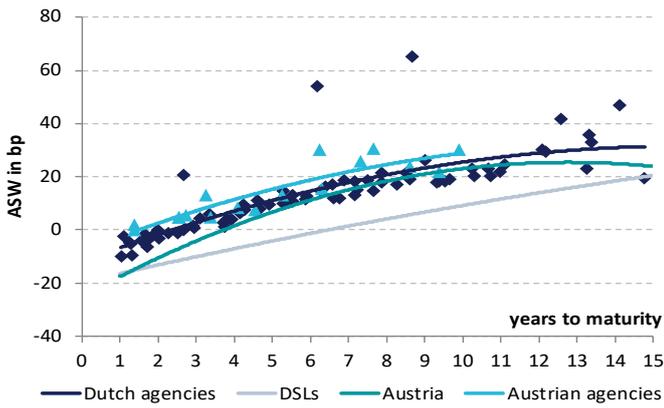
Germany (by segments)



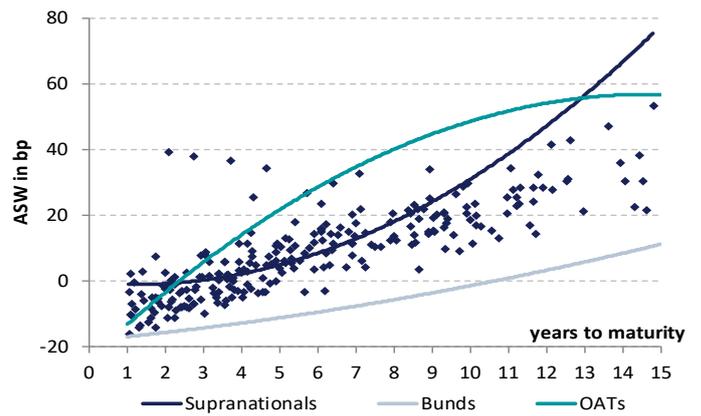
France (by risk weight)



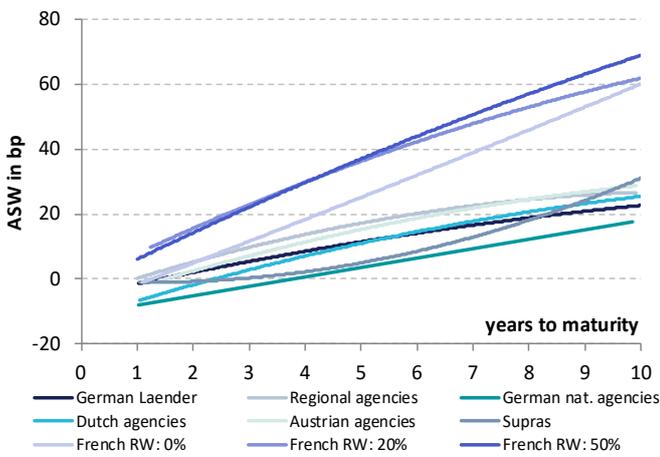
Netherlands & Austria



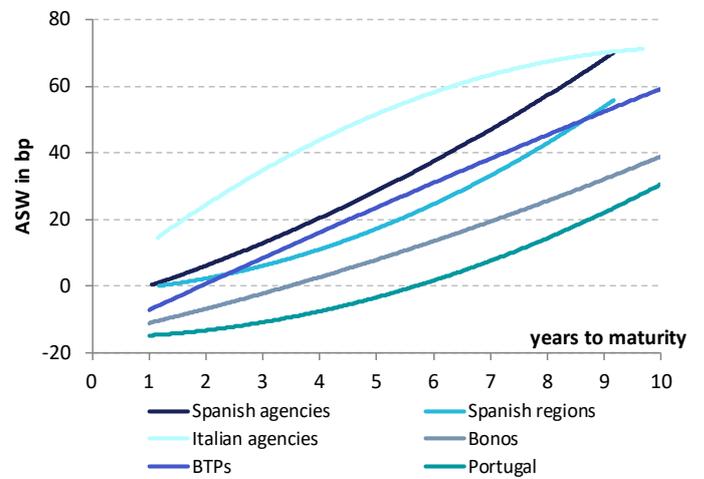
Supranationals



Core



Periphery



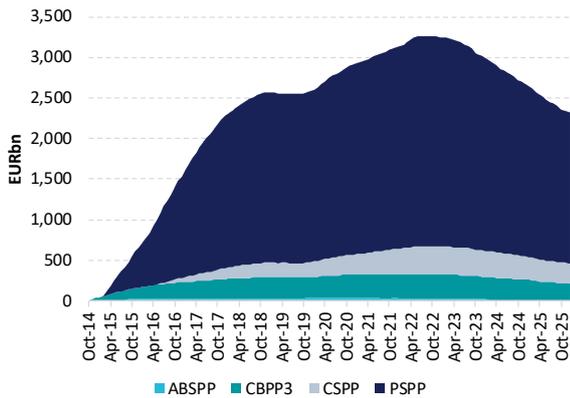
Source: Bloomberg, NORD/LB Floor Research

Charts & Figures

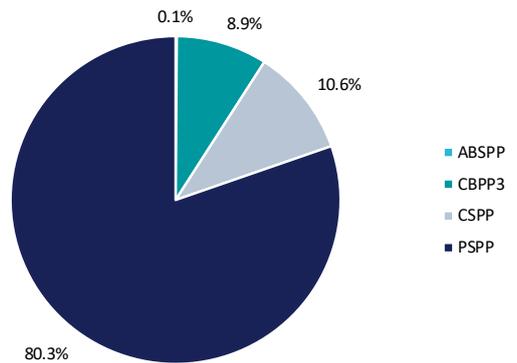
ECB tracker

Asset Purchase Programme (APP)

APP: Portfolio development



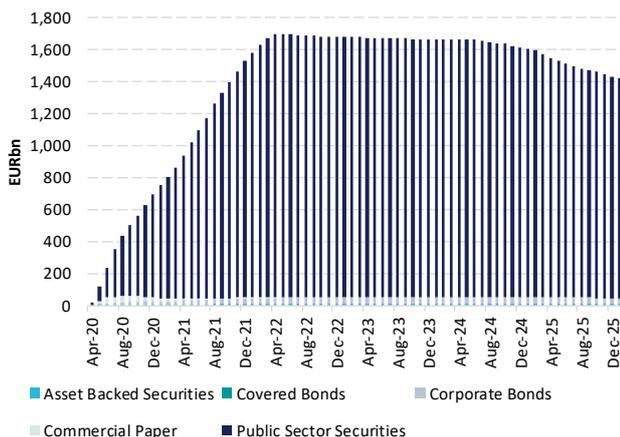
APP: Portfolio structure



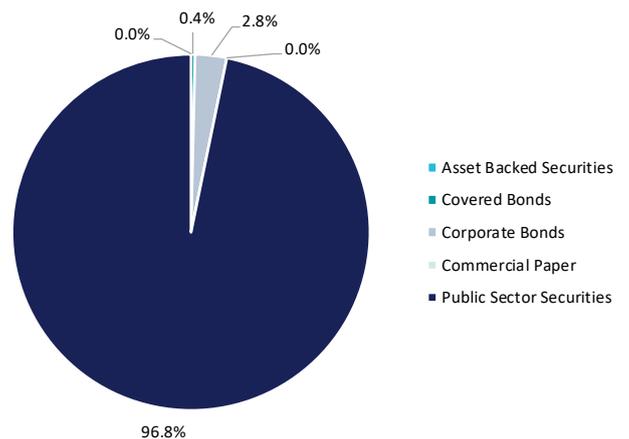
Expected monthly redemptions (in EURm)



PEPP: Portfolio development



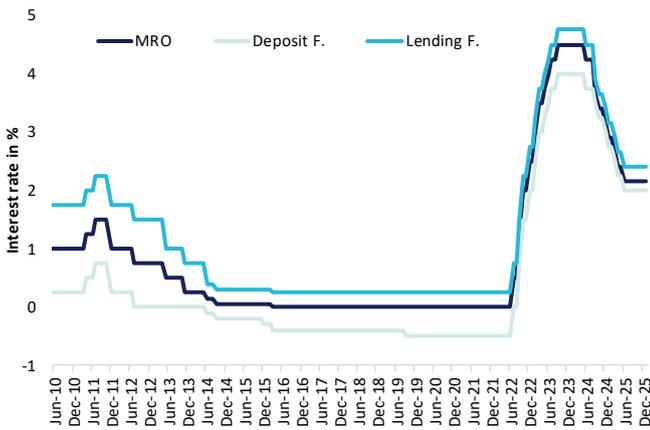
PEPP: Portfolio structure



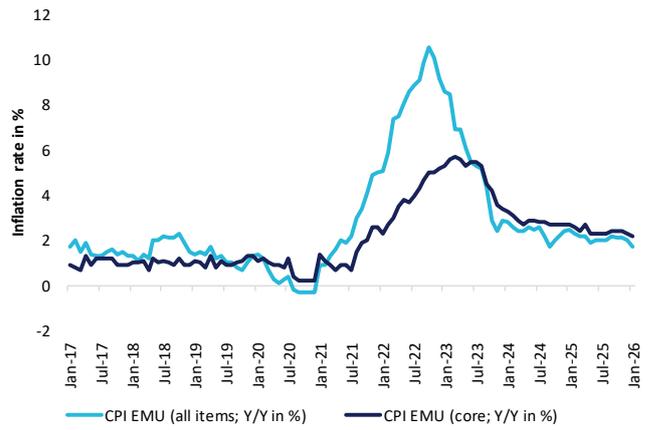
Charts & Figures

Cross Asset

ECB key interest rates



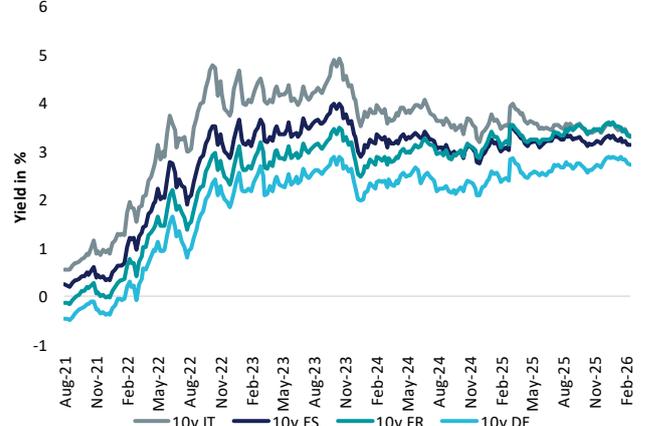
Inflation development in the euro area



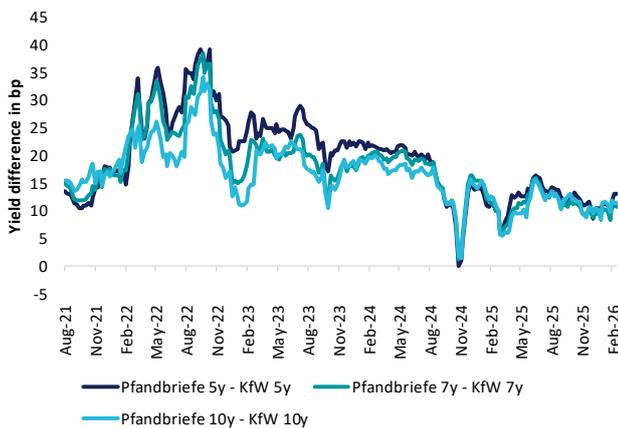
Bund-swap-spread



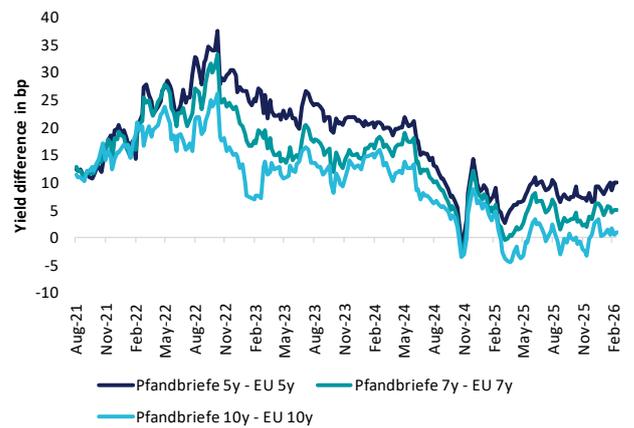
Selected yield developments (sovereigns)



Pfandbriefe vs. KfW



Pfandbriefe vs. EU



Appendix

Overview of latest Covered Bond & SSA View editions

Publication	Topics
05/2026 // 18 February	<ul style="list-style-type: none"> Development of the German property market (vdp index) Credit authorisations of the German Laender for 2026
04/2026 // 04 February	<ul style="list-style-type: none"> Covereds: Will the issuance momentum be sustained beyond January? The SSA January is over – what else can we expect from 2026?
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

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

Contacts at NORD/LB

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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
----------------------------	--

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

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