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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

Authors: Lukas Kühne // Dr Norman Rudschuck, CIIA

Iran conflict brings the primary market to a standstill

After the market environment in the previous week seemed challenging in and of itself as far as new issues were concerned, the new trading week started out with totally new framework conditions against the backdrop of the huge military conflict that broke out over the weekend between the USA and Israel on one side and Iran on the other. Alongside oil and gas prices, credit spreads also rose significantly. In phases of elevated market volatility, it is hardly a surprise that issuers tend to wait in the wings and refrain from primary market activities. Nevertheless, we are convinced that it is definitely possible to place covered bond deals even in market phases shaped by uncertainty. Without doubt, issuers would have to accept certain concessions in terms of the spread and the new issue premium for their deals, but the status of covered bonds as “safe haven” products should still mean that new deals can be successfully placed. However, at present, there is no need for any EUR benchmark issuers to go out of their way to make an immediate primary market appearance. Rather, we are expecting that the majority of issuers will wait this phase out until a more stable sentiment is in place to approach the market with fresh supply. Before the market turmoil, two issuers were active in the covered bond market with three issues last week. National Australia Bank got the ball rolling on Wednesday (25 February) with a seven-year covered bond. A regular issuer in the EUR benchmark segment, this was NAB’s first deal since August 2025 and it was guided at ms +36bp area for the marketing phase. In the end, a total of EUR 1.0bn was placed at a reoffer spread of ms +30bp. The next day, Credit Mutuel Home Loan SFH (Credit Mutuel) approached investors with a dual tranche. Both bonds attracted adequate investor interest, allowing for the spread to narrow by seven basis points for the medium maturity (5.5y) and by six basis points for the long maturity (10.0y). The total issuance volume for this dual tranche came to EUR 2.0bn.

Issuer	Country	Timing	ISIN	Maturity	Size	Spread	Rating	ESG
Credit Mutuel	FR	26.02.	FR0014016QS8	10.0y	0.75bn	ms +49bp	AAA / Aaa / AAA	-
Credit Mutuel	FR	26.02.	FR0014016QT6	5.5y	1.25bn	ms +25bp	AAA / Aaa / AAA	-
National Australia Bank	AU	25.02.	XS3307268576	7.0y	1.00bn	ms +30bp	AAA / Aaa / -	-

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

Secondary market: hardly any transactions

Similar to the primary market, activities on the secondary market are being dominated by geopolitical uncertainties. As such, significant trading activities are thin on the ground. Up to this point, secondary market spreads have remained at their current levels and have not yet been influenced by the general risk-off sentiment. In our view, much depends on spread developments in the SSA/Public Issuers universe, which traditionally serves as an important benchmark for covered bond spreads. From a relative value perspective, we take the view that it would be difficult for covered bonds not to be impacted by potential spread widening among public issuers.

OPRR reform in the UK: no change to the LCR classification of non-UK covered bonds; preferred risk weight possible in the future

HM Treasury, which is the ministry of the economy and finance in the UK, presented a draft legislative package on 19 February to allow the regulations of the [Financial Services and Markets Act 2000](#) (FSMA) to be applied to the requirements of the UK CRR framework. Key aspects of the reform include the implementation of the Basel 3.1 requirements and the introduction of an “Overseas Prudential Requirements Regime” (OPRR). In this context, the Prudential Regulation Authority (PRA) plays a key role by defining the relevant new requirements of the OPRR, particularly for covered bonds from third countries. Last year, the PRA outlined changes to the existing treatment of covered bonds from third countries, especially with regard to the LCR calculation. However, these changes led to more questions than answers as far as market participants were concerned. As a result, the new requirements were suspended, and the PRA ultimately decided to present new regulations as part of the process to implement the OPRR. To this end, the regulatory authority has now published its [proposals](#) and is giving market players the chance to comment on the proposed changes as part of a consultation process running until a deadline of 02 April. In principle, only covered bonds issued by a UK-based issuer can benefit from a preferred risk weight under the standard approach according to Article 129 of the UK CRR. With the introduction of the OPRR, HM Treasury could designate other jurisdictions from which covered bonds would also benefit from preferential treatment. From our perspective, covered bonds from the European Union would be an obvious candidate here, simply due to the comparable legal framework. However, the PRA explicitly points out that HM Treasury has not yet decided whether it intends to make use of this option. In this regard, it is plausible that HM Treasury might decide to adopt the principle of reciprocity of supervision regarding third-country equivalence proposed by the EBA during its review of the Covered Bond Directive. This would mean that if the third-country equivalence regime is implemented at the European level, a corresponding UK equivalent would already be in place. Moreover, if covered bond issuers from outside of the UK were to receive preferential treatment, an LGD value of 11.25% would be applied under the Foundation Internal Ratings-based approach. In terms of the eligibility of third-country covered bonds as HQLA Level 2A assets for the purposes of LCR management, nothing changes with the introduction of the OPRR. While this aspect was certainly up for discussion in April 2025, the PRA has now reiterated that this LCR classification of non-UK covered bonds as HQLA Level 2A remains a possibility. In our view, the adjustments proposed by the PRA in conjunction with the introduction of the OPRR do not entail any significant changes with regard to the regulatory treatment of third-country covered bonds. In actual fact, the PRA’s renewed clarification that non-UK covered bonds can continue to be used as HQLA Level 2A assets for LCR management provides a degree of legal certainty for UK banks. Accordingly, we expect bank treasuries to continue to be among the active purchasers of European covered bonds. We view the potential for preferential treatment in relation to the risk weights of non-UK covered bonds to be an important point of discussion that should be on the agenda between the European Union and the UK in the future. The concept of reciprocity is, in our view, likely to be vitally important in this context.

S&P: Dutch covered bonds supported by performance of cover assets

In a recently published analysis, the rating experts from S&P have provided an overview of the most important parameters of the [Dutch covered bond market](#), which comprises 15 covered bond programmes from a total of nine issuers. Of these 15 programmes, six are rated by S&P and all come with a rating of AAA. Over the past decade, the market share of Dutch covered bonds has risen from 2% of all outstanding covered bonds in Europe to 7%, according to S&P. The Dutch market is dominated by two issuers (ABN AMRO and ING Bank), which account for more than 71% of the total outstanding volume, the rating experts state. The six covered bond programmes rated by S&P all feature, without exception, residential collateral located exclusively in the Netherlands. The increased price level in the residential property market is particularly supportive of the credit quality of these covered bonds. While S&P does not expect prices to rise as rapidly as was the case in the early 2000s, when annual growth of around +20% was recorded, the rating experts are projecting a further price increase of approx. +5% over the next three years. The main driver of this development will reportedly remain the lack of supply of residential properties. The revised covered bond rating methodology, implemented last summer, did not result in any rating changes among the covered bond programmes rated by S&P. Nevertheless, as a result of the adjustments, the overcollateralisation (OC) requirements for the covered bond programmes, which issuers must meet to achieve their respective ratings, dropped by an average of -27%. According to S&P, Dutch covered bonds are benefiting overall from the solid performance of the cover pool assets and the high issuer ratings, which is reflected, among other aspects, in an average of three unused notches of uplift for the covered bond programmes. These are said to offer protection against rating downgrades for the programmes in the event of the issuer being downgraded.

SSA/Public Issuers

Market overview

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

Other European agencies in the spotlight

In addition to the players active on the major European agency markets, there are other European institutions operating in much smaller markets and we examined these in detail as part of our [Issuer Guide – Other European Agencies](#). The outstanding volume of the six agencies under review amounts to around EUR 124bn distributed over 177 bonds. Italy's Cassa Depositi e Prestiti (CDP) stands out here since it relies to a large extent on deposits from private customers for refinancing. For reasons of continuity, we still cover Infraestruturas de Portugal (IP), which was formed from the merger of Portugal's state-owned rail and road network operators, although it has not yet made use of capital market financing. From Eastern Europe, we look at the Polish Bank Gospodarstwa Krajowego (BGK) as well as the Hungarian Development Bank (MFB) and the Magyar Export-Import Bank (EXIM) from Hungary. The Belgian-French winding-up agency Dexia (DCL), with an outstanding volume of EUR 17.6bn is also a notable issuer. Five of the six agencies analysed benefit from an explicit guarantee from their respective central government. However, it should be noted that with regard to BGK, an explicit guarantee is not provided per se; rather, this can only be assigned by the state to individual bonds issued under the EMTN programme. For further information on the market, regulatory details and the respective issuer profiles, please refer to the recently published study.

Other European Agencies – an overview

Institution	Type	Owner(s)	Guarantee	Risk weight
Cassa Depositi e Prestiti (CDP; Italy)	Other financial institution	82.8% Italy, 15.9% various banking foundations, 1.3% CDP	-	50%
Infraestruturas de Portugal (IP / REFER; Portugal)	Infrastructure operator	100% Portugal	Explicit guarantee for the EMTN programme	0% / 50%*
Bank Gospodarstwa Krajowego (BGK; Poland)	Promotional bank	100% Poland	Maintenance obligation, bonds within the scope of the EMTN programme may have an explicit guarantee	0% (PLN-denominated bonds); 20%** (EUR-denominated bonds)
Hungarian Development Bank (MFB; Hungary)	Promotional bank	100% Hungary	Explicit guarantee	0% (HUF-denominated bonds); 50%** (EUR-denominated bonds)
Magyar Export-Import Bank (EXIM; Hungary)	Export bank	100% Hungary	Explicit guarantee	0% (HUF-denominated bonds); 50%** (EUR-denominated bonds)
Dexia (DCL; Belgium, France)	Winding-up vehicle	52.78% Belgium, 46.81% France, 0.41% institutional investors and employees	Explicit guarantee	0% / 50%*

* 0% for guaranteed bonds, 50% for bonds without a guarantee.

** Without taking account of Article 500a(1) CRR; when taken into account, the current RW shall be 50% of the RW assigned in accordance with Art. 114(2)

Source: Issuers, NORD/LB Floor Research

BRCOL: budget deficit for 2025/26 rises to record level

The Canadian province of [British Columbia](#) (ticker: BRCOL) is in all likelihood heading for a historically high deficit in the 2025/26 budget year: although the budget deficit is expected to be lower than the originally forecast figure of CAD 10.9bn, thanks to slightly lower expenditures and higher revenues, including a one-off tobacco settlement payment of CAD 2.7bn, it will still reach a record high of CAD 9.6bn (2.2% of GDP). In the subsequent budget year 2026/27, the deficit is expected to increase further to CAD 13.3bn (2.9% of GDP) – driven primarily by rising expenditures (+4.4% versus 2025/26), particularly in healthcare, coupled with weak revenue growth (+0.5%). A slight improvement is not expected until the following years: for 2027/28 and 2028/29, the province anticipates a deficit of CAD 12.2bn and CAD 11.4bn, respectively. These forecasts would put the respective figures for the deficit in relation to GDP at 2.5% and 2.3%. In addition to the budget deficits, the province's debt level is also growing (further): according to the provincial government's current forecast, taxpayer-supported debt is expected to increase from CAD 116.5bn (2025/26) to just under CAD 190bn by 2028/29, which is also likely to increase the interest burden from currently less than 5% to over 8% of revenues. Economic development was under pressure in 2025 due to trade uncertainties and the declining number of non-permanent residents, and at +1.5% the province lagged behind the national growth rate (+1.7%). This picture is also likely to continue next year, with the province projecting real GDP growth of only +1.3% for 2026, since the population decline is likely to become even more acute in the coming quarters. However, an average increase in real economic output of +2.1% is expected for the period 2028-30.

MuniFin presents financial statements for 2025

The Finnish municipal financier [Municipality Finance](#) (MuniFin; ticker: KUNTA) has provided an insight into its figures for the 2025 financial year: as can be seen from the financial statements, net operating profit excluding unrealised fair value changes amounted to EUR 178m, decreasing by around -1.5% year on year due to increased expenses (2024: EUR 181m). By contrast, net interest income remained on a par with the previous year's level, at EUR 260m. The volume of long-term customer financing – consisting of long-term loans and leased assets (excluding fair value changes) – totalled EUR 38.5bn at the end of the reporting period, an increase of +7.6% compared with 2024. Of this, around EUR 9.1bn (2024: EUR 6.8bn) was attributable to green finance and EUR 2.8bn (2024: EUR 2.5bn) to social finance. Taking into account sustainability-linked loans with a volume of EUR 710m (2024: EUR 38m), the ratio of sustainable finance to long-term customer financing therefore increased by +6.5 percentage points to 32.7%. New long-term customer financing grew only slightly by +0.6% year on year and, at around EUR 5bn, remained at the previous year's level. On the refinancing side, MuniFin raised a total of around EUR 10bn (2024: EUR 8.9bn) on the international capital markets in 2025, including through the issue of two bonds in EUR benchmark format with an aggregate volume of EUR 2.25bn. The agency has announced a [funding target](#) of EUR 9-10bn for the current year and has already raised around EUR 3bn in various currencies. In EUR, MuniFin was last active in mid-February with a benchmark of EUR 1bn (7.3y).

Nova Scotia: infrastructure investments weigh on the budget

According to the latest update from the provincial government, the Canadian province of [Nova Scotia](#) (ticker: NS) is heading for a higher than originally planned deficit in the 2025/26 budget year. Instead of the previously projected deficit of CAD 0.9bn, the current [forecast](#) now puts the deficit at around CAD 1.3bn (1.9% of GDP). The budget is also likely to remain in deficit in 2026/27: taking into account a reserve of CAD 50m, there is expected to be a shortfall of CAD 1.2bn, which would correspond to around 1.7% of the province's GDP. In subsequent years, the deficit is to be gradually reduced to CAD 1.1bn (2027/28), CAD 1.0bn (2028/29) and CAD 0.8bn (2029/30), meaning that it would still amount to at least 1% of economic output. Across the four overlapping years of the 2025 and 2026 budgets (2025/26 to 2028/29), the cumulative deficit has therefore more than doubled. At the same time, debt is also projected to increase significantly: net debt is expected to grow from CAD 28.0bn in 2026/27 (39.5% of GDP) to CAD 36.1bn in 2029/30, bringing the ratio of debt to GDP to 45.7%. A key driver is the comprehensive infrastructure programme, including measures to promote economic growth, with a volume of more than CAD 3.5bn. These developments are also likely to have an impact on the province's capital raising in the future: according to current planning, gross borrowing requirements will amount to CAD 3.4bn in the 2026/27 financial year and grow to CAD 4.7bn in 2027/28, before declining again in subsequent years and amounting to around CAD 3.2bn in 2029/30. Economically, the province felt the effects of the trade conflict with the USA last year, while slowing population growth as a result of the new immigration policy also weighed on growth. Real GDP grew by +1.8% in 2025 (after +3.1% in the previous year) and moderate growth of +1.5% is expected for both 2026 and 2027. Nominal GDP is expected to rise by +3.4% in 2026 and +3.7% in 2027.

Finnvera presents financial figures for 2025

The Finnish export financier [Finnvera](#) (ticker: FINNVE) has presented its annual report for 2025. This shows that domestic loans and guarantees amounting to EUR 1.0bn were granted, which is higher than in the previous year (+10% Y/Y). Business in the areas of export credit, export and special guarantees also saw a significant increase of +143% to EUR 7.0bn. The volume of export credits grew even more strongly, at +837%, and amounted to EUR 5.6bn at the end of 2025. Looking at the profit and loss account, Finnvera recorded a decline in both net interest income (EUR 121m, -13% Y/Y) and commission income (EUR 167m, -16% Y/Y). This was reportedly due to lower interest rates and higher reinsurance premiums, as well as an individual refund of guarantee premiums deriving from early repayments in export credit guarantees and special guarantee operations. Overall, the export financier reported a significantly lower Group result of EUR 16m compared with the previous year (2024: EUR 228m), which was mainly due to a repayment commitment amounting to EUR 349m to the State Guarantee Fund. Finnvera received these funds in 2020 to cover the separate result of loss-making export credit guarantee and special guarantee operations. Excluding this one-off effect, the result would have been EUR 365m. As in the previous year, the agency plans to raise EUR 1-2bn on the international capital markets to fund its lending business.

Primary market

The escalating conflict in the Middle East has caused increased global uncertainty and rising risk aversion among players on the international capital markets in recent trading days. Although the rhetoric in recent weeks and months had hinted at the possibility of renewed military action by the USA and Israel in Iran, the collateral damage in regions such as the United Arab Emirates (which is considered a “safe haven”) that had not previously been affected by the conflict is seen as a new level of escalation. As a result, issuers on the SSA primary market initially held back on deals last Monday. Nevertheless, we can report on various transactions today and will present them chronologically: we referred to the Asian Infrastructure Investment Bank’s (ticker: AIIB) mandate for a three-year [Sustainable Development Bond](#) in our last issue, and the marketing phase began shortly after publication. Investor interest was reflected in a final order book of EUR 5.3bn, enabling the spread to be narrowed by three basis points compared with the initially communicated guidance. As a result, the fresh supply of EUR 1bn was priced at ms +1bp. According to its own figures, the AIIB has already raised USD 4.6bn (EUR equivalent: EUR 3.9bn) of a planned total of USD 10bn this year. From Canada, the province of Ontario (ticker: ONT) ventured out of cover and approached investors with a EUR 3bn bond in the ten-year maturity segment. It was ultimately printed at a reoffer spread of ms +41bp, with the order book finally filling to an impressive EUR 13.1bn. This enabled narrowing of three basis points compared with the guidance, the same as AIIB. We turn our attention to Germany: yesterday, on Tuesday, Investitionsbank Schleswig-Holstein (ticker: IBBSH) approached investors with a new bond (long 7y) worth EUR 500m that was ultimately priced at ms +23bp in line with the guidance. The deal, the marketing of which we supported with a [Public Issuer View](#), had a bid-to-cover ratio of 1.2x. In the sub-benchmark segment, Sächsische Aufbaubank (ticker: SABFOE) was also active, and we published [research accompanying the issue](#) for this transaction as well. The promotional bank placed fresh EUR 250m with a maturity of eight years at ms +24bp, in line with the guidance. The bid-to-cover ratio was 1.7x. Looking ahead, despite the uncertain and volatile geopolitical situation, we expect the following deals in the coming days: LfA Förderbank Bayern (ticker: BAYLAN) has held investor talks in recent days for its first EUR benchmark bond (long 5y) with a volume of EUR 500m (WNG) and is therefore likely to appear on screens in the near future. In addition, France’s Agence Centrale des Organismes de Sécurité Sociale (ACOSS; ticker: ACOSSE) has mandated its first [social EUR benchmark](#) with a two-year maturity. The agency reserves the option to issue the bond with a fixed coupon or as a floater. The issuer – who is closely linked to CADES, a deficit and debt amortisation fund that is also active on the capital market – has announced a refinancing requirement of EUR 12bn for the full-year 2026. In addition, the federal state of North Rhine-Westphalia (ticker: NRW) intends to place a dual tranche consisting of new benchmarks with maturities of five and 15 years. Furthermore, the EU has sent an RfP for its third syndicated transaction in 2026 to the relevant banking group (cf. [funding plan](#)).

Issuer	Country	Timing	ISIN	Maturity	Size	Spread	Rating	ESG
IBBSH	DE	03.03.	DE000A4DFT66	7.2y	0.50bn	ms +23bp	AAA / - / -	-
ONT	CA	26.02.	XS3309139080	10.0y	3.00bn	ms +41bp	AA- / Aa3 / AA-	-
AIIB	SNAT	25.02.	XS3308045130	3.0y	1.00bn	ms +1bp	AAA / Aaa / AAA	X

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

Covered Bonds

Public sector covered bonds: comeback on the cards?

Authors: Lukas Kühne // Dr Norman Rudschuck, CIIA

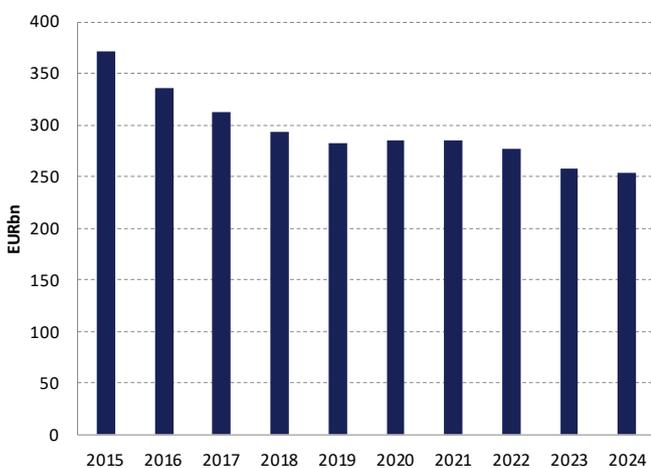
Public sector covered bonds back on the menu

Market participants have been increasingly focused on covered bonds backed by public sector assets for some time now. Given the backdrop of political instability in France and the substantial budget deficit, some investors have meanwhile been treating French public sector bonds, in particular, with caution. The question as to whether increased expenditure by German government entities in the context of the German Special Fund for Infrastructure and Climate Neutrality (volume: EUR 500bn) could drive the issuance of public sector Pfandbriefe has also been discussed. Given their current relevance, we wish to focus primarily on public sector covered bonds in this present edition of our weekly publication.

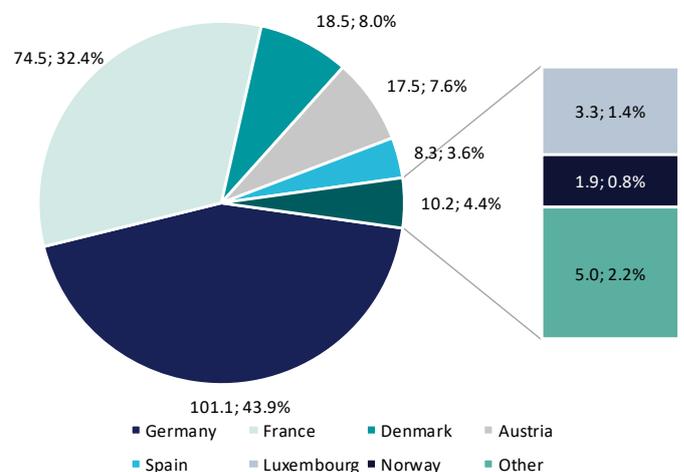
Global market: declining share of public sector covered bonds

The database produced by the European Covered Bond Council (ECBC) provides an initial overview of the global covered bond market and also allows us to take a differentiated view of public sector covered bonds. As at the reporting date of 31 December 2024, public sector covered bonds only accounted for approx. 8% of the global outstanding covered bond volume. Their share has gradually decreased in recent years, due to the sharp growth in mortgage covered bonds, in particular. The volume of outstanding public sector covered bonds has also fallen sharply in this period. Having totalled a little more than EUR 370bn at the end of 2015, the outstanding volume at the end of 2024 was only EUR 253.7bn, which equates to a fall of over 30%. The most active issuers are to be found in Germany and France; together, they account for more than 75% of the total amount of public sector covered bonds outstanding. They are followed by Denmark, Austria and Spain, which each have smaller shares.

Volume of public sector covered bonds



Public sector covered bonds by jurisdiction

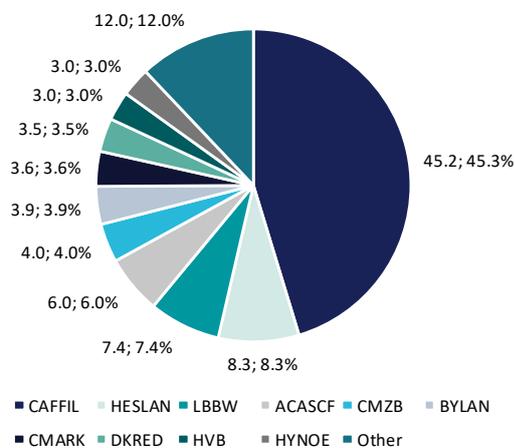


Source: ECBC, NORD/LB Floor Research

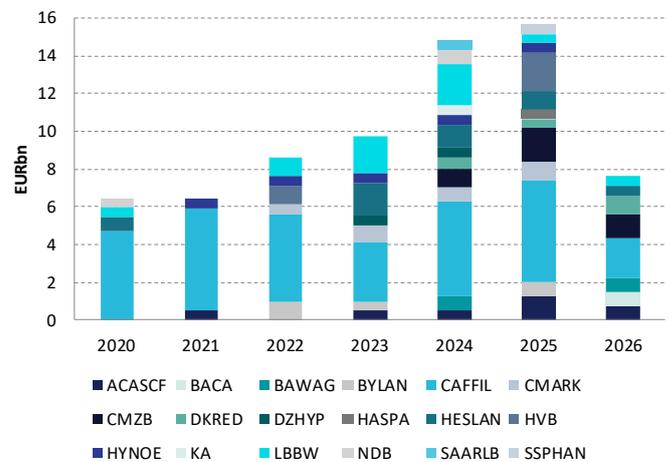
Growth in benchmark-size public sector covered bonds

With regard to our focal area, namely the EUR benchmark segment, the breakdown of issuers according to their individual jurisdictions is currently comparable with that of the ECBC. Here, too, issuers from France (outstanding volume: EUR 54.8bn), Germany (EUR 36.7bn) and Austria (EUR 6.8bn) dominate proceedings. Besides these markets, there is a further issuer from both Luxembourg and Belgium involved in this segment. Danish issuers do not have any public sector covered bonds in this segment of the market, which we attribute to their clear focus on their domestic currency. Banco Santander’s export finance covered bonds are not included in the list due to their specific character. The significantly smaller share of the outstanding volume attributable to public sector Pfandbriefe compared with the ECBC data must be highlighted at this point. There are also many smaller issuers involved in the placement of public sector Pfandbriefe below benchmark or sub-benchmark-size in Germany. We provide an overview of all German Pfandbrief issuers with public sector Pfandbriefe in our quarterly publications [Transparency requirements §28 PfandBG](#) and [Transparency requirements §28 PfandBG Sparkassen](#). Caisse Française de Financement Local (CAFFIL) is the largest issuer with a market share of more than 45% of the outstanding volume of public sector covered bonds. It is followed by Landesbank Hessen-Thüringen (Helaba), Landesbank Baden-Württemberg (LBBW) and Crédit Agricole Public Sector SCF. The issuance volume of public sector covered bonds in the EUR benchmark segment has risen sharply in recent years. While new covered bonds totalling EUR 6.5bn were issued in 2024, the issuance volume in 2025 totalled EUR 15.7bn. With maturities amounting to EUR 8.8bn, the market for public sector covered bonds grew by EUR +6.9bn last year. We would accordingly view this as a positive indicator for the future development of this market segment. We expect to see further expansion in the market segment for benchmark-size public sector covered bonds in 2026 as well. Last year, this positive development was also supported by Hamburger Sparkasse (Haspa), which successfully placed its first covered bond in this sub-market in October 2025.

Ten largest public sector issuers (EUR BMK)



EUR BMK: public sector covered bond issues



Source: Bloomberg, NORD/LB Floor Research

Exposures to regional governments and local authorities (RGLA) predominate

In terms of the type of cover, the cover assets used as collateral for public sector covered bonds are quite diverse. While the majority of exposure is attributable to RGLA for most Pfandbrief issuers, some banks also have substantial exposure to central governments. The cover pools of French issuers paint a similar picture. For instance, the cover pool of Crédit Agricole Public Sector SCF consisted almost exclusively of risk exposures to the central government (97.2%) as at the reporting date of 31 December 2025. In contrast, the cover pool assets of CAFFIL are far more broadly distributed, with the largest proportion of exposures to local authorities (31 December 2025: 46.9% of primary cover assets), followed by exposures to the central government (21.4%) and regional governments (19.8%). Geographically speaking, most benchmark issuers focus clearly on their home regions. CAFFIL occupies a particular place among the benchmark issuers. As a subsidiary of Société de Financement Local (SFIL), it is indirectly owned by the French government. CAFFIL serves as a refinancing vehicle for loans by La Banque Postale and the Banque des Territoires to public sector entities, including loans to schools and the healthcare system. Accordingly, neither CAFFIL nor SFIL are involved in any original banking business above and beyond their public sector mission. By and large, the issuers' overcollateralisation ratios are more than adequate and meet regulatory requirements.

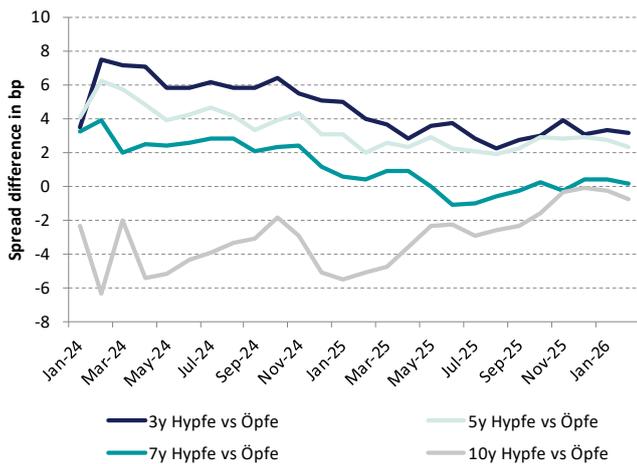
Growth impetus from the German Special Fund extremely limited

With the Special Fund for Infrastructure and Climate Neutrality and the turning point in defence policy, some market participants hoped that this would lead to more issues on the German Pfandbrief market. However, there is no sign of such a trend at present. Firstly, the investment programme is still at a very early stage with allocated funds of around EUR 38bn from a total volume of EUR 500bn (as at 31 January 2026), and secondly, it is doubtful whether the funds will actually be used for additional investments or whether they will only be used to plug gaps in budgets or finance consumptive expenditure. Its effect on the willingness of local authorities and the German Laender to undertake additional investment is therefore very limited so far. Additional loans or financing packages that are eligible as cover pool assets and which can be refinanced via the issue of covered bonds would also have to be requested from banks. In the long term, we expect a small increase in additional public sector assets at best. Assuming that European banks remain highly liquid, we do not expect any significant increase in new issues of public sector Pfandbriefe as a result of the introduction of the Special Fund. Many German banks are not reliant on a further increase in public sector cover pools to issue public sector Pfandbriefe either, with many Pfandbrief programmes having high overcollateralisation ratios. Accordingly, the issue of public sector Pfandbriefe is not limited by a lack of cover assets in our opinion but rather by banks not needing any additional funding. However, we believe that public sector covered bonds may represent a cheap funding alternative to mortgage covered bonds for some EUR benchmark issuers. We forecast that the segment for public sector EUR benchmarks should continue growing in 2026 as well. In this context, attention is likely to be concentrated on German and French issuers, in particular.

Significant increases in spreads on public sector covered bonds in France

With regard to French public sector covered bonds, we wish to look more closely at the question as to how far the secondary market performance of mortgage covered bonds differs from that of public sector covered bonds. This question became increasingly pertinent as political instability increased as a result of the early elections to the National Assembly that failed to produce a working majority and France’s substantial budget deficit. France’s unresolved problems led to a significant increase in the secondary market spreads for French covered bonds. While mortgage covered bonds can still show the value of the property as collateral, market participants’ assessment of France’s creditworthiness and consequently public sector cover assets has fallen. In 2024, changes in the risk classification of French public sector covered bonds were also reflected in secondary market spreads. Accordingly, mortgage covered bonds in our generic consideration of spreads are now quoted below their public sector peers. However, the spread difference between different types of covered bonds across all maturity bands never amounted to more than four basis points. The effect of unresolved political problems on French public sector covered bonds is therefore limited. This difference narrowed perceptibly over the course of recent months, which we would, however, attribute more to the generally very positive sentiment on the covered bond market than to an improved risk classification of the government exposure for French covered bonds. Therefore, we do not expect any general trend reversal and nor do we expect that French public sector covered bonds are likely to trade again within the secondary market curve of mortgage covered bonds in the near future. In our opinion, a strong reason for this is the positive development of the French property market and political uncertainty in France, which is likely to persist until the next presidential elections (in April 2027).

DE: spread difference mortgage vs. public sector



FR: spread difference mortgage vs. public sector

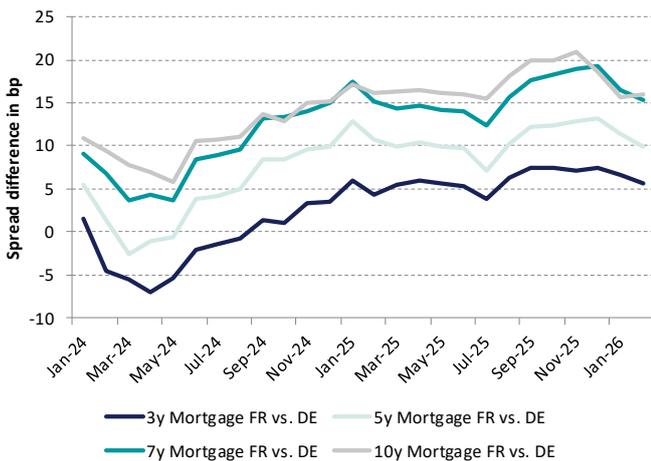


Source: Bloomberg, NORD/LB Floor Research

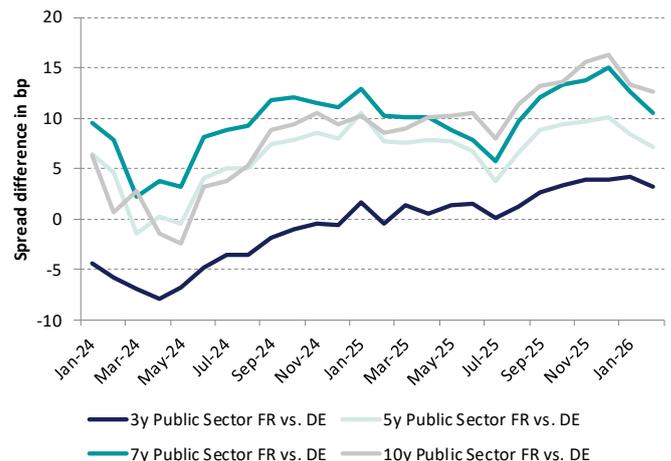
Ambivalent picture when focusing on the attractiveness of French covered bonds

In addition to analysing French covered bonds in relation to their different cover assets, we also include the performance of mortgage Pfandbriefe (Hypfe) compared with public sector Pfandbriefe (Öpfe) in our considerations to improve comparability. In Germany, Öpfe in short to medium maturities trade within Hypfe. However, long maturities constitute an exception here in our generic consideration of spreads. The lack of new bonds in these maturities and the aggregate approach means that the presentation of the spread difference between 10y Hypfe and 10y Öpfe is distorted in our view. This is particularly true of the period from mid-2023 to the beginning of 2025. However, this development is currently normalising as the supply of new bonds in this maturity segment picks up sharply. Overall, the picture is somewhat more inconsistent for German Pfandbriefe than for their French peers. In our opinion, a less clear preference for one of the two cover types of covered bonds is apparent here. The spread difference between Pfandbriefe and French covered bonds has increased in recent years regardless of the type of collateralisation. Interestingly, the increase in the case of public sector covered bonds was greater than in the case of mortgage covered bonds. Currently, five-year public sector covered bonds are trading around seven basis points above their German peers, while the difference for mortgage covered bonds is around ten basis points. It can be stated that French public sector covered bonds are currently more attractive than French mortgage covered bonds, while these are more attractive than Hypfe if one focuses solely on the spread. Accordingly, the picture from an attractiveness perspective is definitely ambivalent. If one concentrates primarily on mortgage covered bonds, French covered bonds offer a higher pick-up than mortgage Pfandbriefe. If, however, investors focus solely on French covered bonds, public sector bonds look more attractive in terms of their yield.

Mortgage spread difference: FR vs. DE



Public sector spread difference: FR vs. DE



Source: Bloomberg, NORD/LB Floor Research

Conclusion and outlook

While public sector covered bonds have become increasingly less significant from a global perspective in recent years, issuers of EUR benchmarks are increasingly issuing covered bonds in this format on the market. While we expect little in the way of growth impetus for public sector Pfandbriefe from the German government's investment package, we nevertheless expect to see a positive new issuance volume in this segment this year. Accordingly, public sector covered bonds may make a very limited comeback in our opinion. Political instability in France and the substantial budget deficit recently led to higher secondary market spreads for French public sector covered bonds than for their mortgage-backed counterparts. Given that France's problems remain unresolved, we are not expecting any rapid trend reversal either. Pfandbriefe in the short and medium maturities present a different picture. The comparison between mortgage and public sector covered bonds from Germany and France reveals a higher spread difference between the mortgage-backed covered bond programmes from both countries, which in our opinion produces an ambivalent picture from an attractiveness perspective.

SSA/Public Issuers

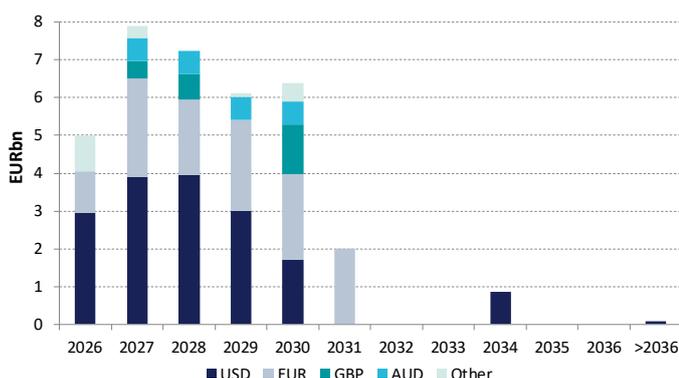
Export Development Canada – spotlight on EDC

Authors: Dr Norman Rudschuck, CIAA // Lukas-Finn Frese // Tobias Cordes, CIAA // assisted by Hauke Redenius

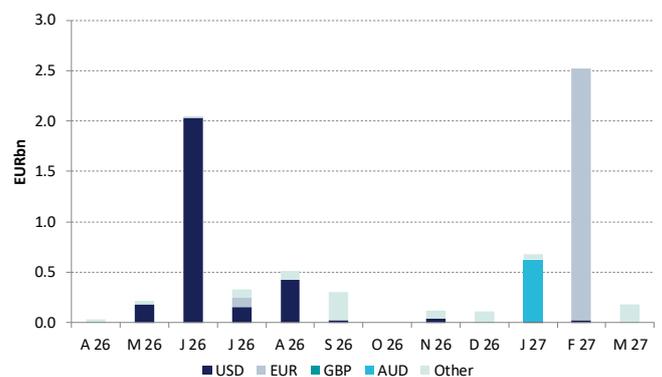
Export Development Canada: a classification

[Export Development Canada](#) (ticker: EDC) was originally founded in 1944 with the aim of rebuilding the Canadian economy in the aftermath of the Second World War. Today, EDC is the central state-owned export credit agency of Canada. Its mission is to support exporters and direct investments at home and abroad by way of loans, guarantees and insurance products. There is a structural focus on SMEs, whose access to international markets is restricted through political, economic and financial risks. In legal terms, EDC operates as an “[Agent of His Majesty in right of Canada](#)”. As such, all EDC assets and liabilities are treated as those of the central government, which essentially amounts to an explicit state guarantee. Accordingly, EDC is rated at AAA with a stable outlook by both Moody’s and S&P. In terms of its refinancing activities, EDC is planning to raise the equivalent of up to EUR 8.5bn in liabilities on the [capital market](#) in financial year 2026. At present, the USD is the most important currency for refinancing operations. This also applies to the six [green bonds](#) placed to date, only two of which were issued in the domestic currency CAD. In [January 2026](#), EDC most recently tapped the EUR market with a five-year benchmark featuring a volume of EUR 2bn and a coupon of 2.625%. The order book amounted to around EUR 5bn (bid-to-cover ratio: 2.5x), with pricing set at ms +13bp. EDC’s loan portfolio is broadly diversified across various industries and regions, although there is a clear regional focus on North America. At the same time, the institution is pursuing a long-term transformation agenda with the aim of achieving climate neutrality in its own activities by 2050. Against the backdrop of increasing uncertainty in the area of trade policy, EDC continues to play a vital role for Canada. Back in 2018, it provided CAD 1.7bn together with the federal government to mitigate the impact of US tariffs on steel and aluminium imports. In [March 2025](#), the agency once again underlined that it was prepared to support Canadian companies in times of market turbulence and announced that it would be providing a sum of CAD 5bn over the next two years.

Outstanding bonds by currency



Bond amounts maturing in the next 12 months



NB: Foreign currencies are converted into EUR at rates as at 03 March 2026.

Source: Bloomberg, NORD/LB Floor Research

Regulatory details

Risk weight according to CRR/Basel III (standard approach) 0%	Liquidity category according to Liquidity Coverage Ratio (LCR) Level 1	Haircut category according to ECB repo rules IV	Leverage ratio/BRRD Does not apply
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Relative value

Attractiveness vs. Bunds (G-spread; in bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Agencies
12	16	17	-6	-2	2	0.4%	1.6%

Funding & ESG (EURbn/EUR equivalent)

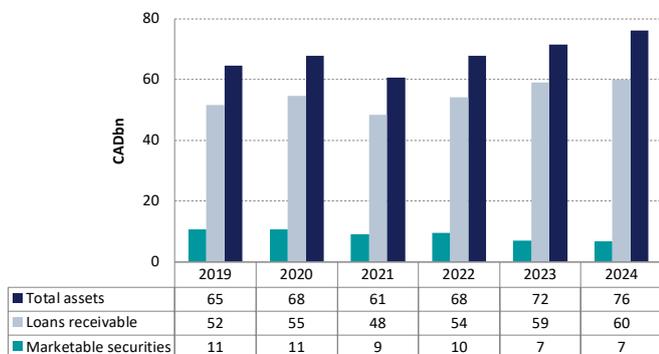
Target 2026	Maturities 2026	Net Supply 2026	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
8.5	6.3	2.2	Benchmarks, ESG bonds, other public bonds, PP, CP	-	1	0.9

Outstanding volume (EURbn/EUR equivalent)

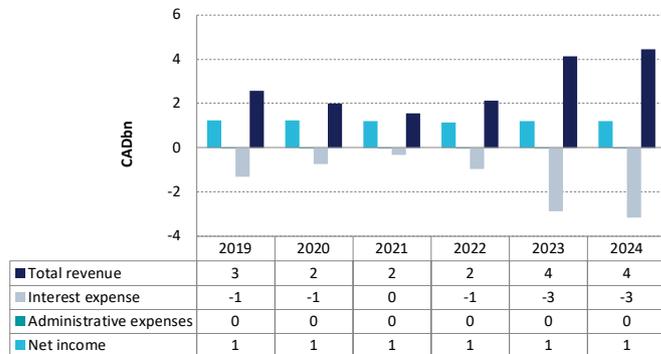
Total	of which in EUR	No. of EUR benchmarks**	of which in USD	No. of USD benchmarks**	of which in other currencies
35.6	12.4	6	16.5	8	6.7

* Residual term to maturity ≥1 year and ≤10 years; outstanding volume at least EUR 0.5bn.
 ** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 03 March 2026.
 On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
 Source: Bloomberg, issuer, NORD/LB Floor Research

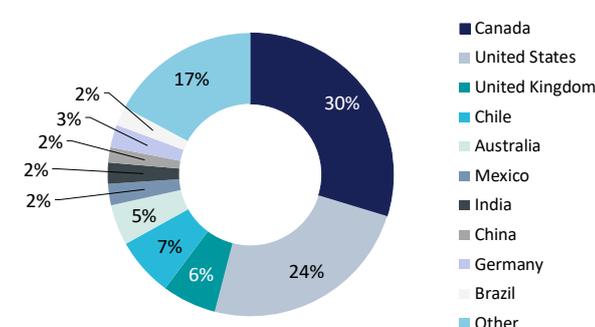
Balance sheet development



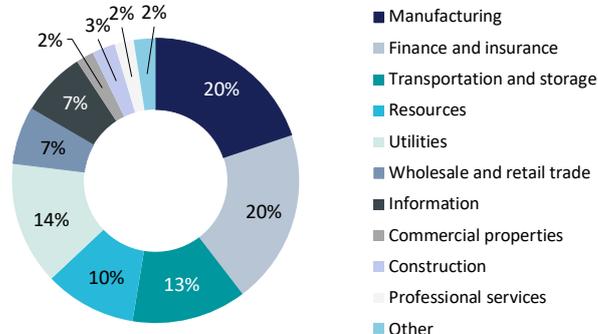
Earnings development



Loan portfolio by state



Loan portfolio by sector



Source: Issuer, NORD/LB Floor Research

Strengths/Chances

- + Explicit liability mechanism
- + Broad sectoral diversification in the loan portfolio

Weaknesses/Risks

- Geographical concentration risk in North America
- High earnings volatility

Primary market activity and regulatory treatment

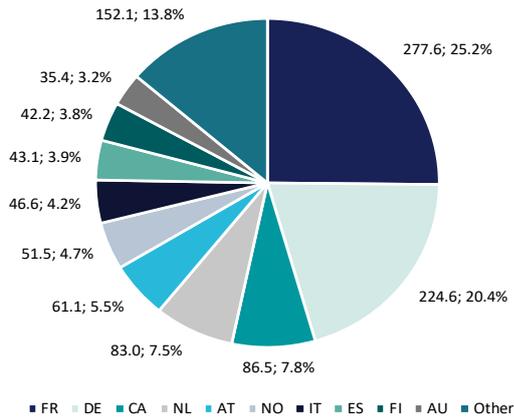
Admittedly, while EDC tends to be a seldom-seen visitor to the EUR market, in its own way it can still be considered a regular issuer. After all, aside from just one interruption in 2021, EDC has placed a fresh bond deal in the EUR benchmark segment in the first quarter of every year since 2019. The Canadian issuer would therefore seem to have identified the new issuance activities around the start of the new calendar year as the ideal window for its own funding activities in the European single currency. For the last six deals, EDC has always chosen a term to maturity of five years. The deals have also repeatedly proven to be incredibly popular with investors. In this context, the deal placed in February 2022 deserves to be highlighted in particular, as it generated an order book of approximately EUR 15bn (cf. [weekly publication dated 23 February 2022](#)). In the current year, EDC plans to raise the equivalent of around EUR 8.5bn in long-term debt securities in a range of currencies on the capital market. The USD dominates the agency's refinancing structure, with 46.3% of the outstanding bond volume denominated in the greenback. The EUR follows in second place with a volume of EUR 12.4bn, which equates to a share of just under 34.7%. Other important currencies include GBP and AUD, which account for the equivalent of EUR 2.5bn and EUR 2.4bn. At present, no CAD bonds are outstanding – the most recent deal issued in the domestic currency dates back to 2019 and fell due in 2024. Of the six green bonds issued to date, just one ISIN remains outstanding at the present moment. In terms of the regulatory classification, the agency benefits from the same advantages as the Canadian provinces, for example. The reason for this is that Canada, as the guarantor of EDC and from a European perspective as a third country with regulatory and supervisory equivalence – with a credit rating in rating class 1 in the context of the [CRR](#) treats exposure to the export financier as exposure to the central government. This is regulated by the Canadian regulatory authority by way of Chapter 4 of the [Capital Adequacy Requirements \(CAR\)](#). On this basis, we are of the view that Art. 116(4) CRR applies, from which we derive a risk weight of 0% for bonds issued by EDC. This therefore results in a classification as a Level 1 asset within the framework of the [LCR Regulation](#). Moreover, the bonds are eligible for use as collateral for central bank liquidity in the context of [ECB repo rules](#).

Conclusion and outlook

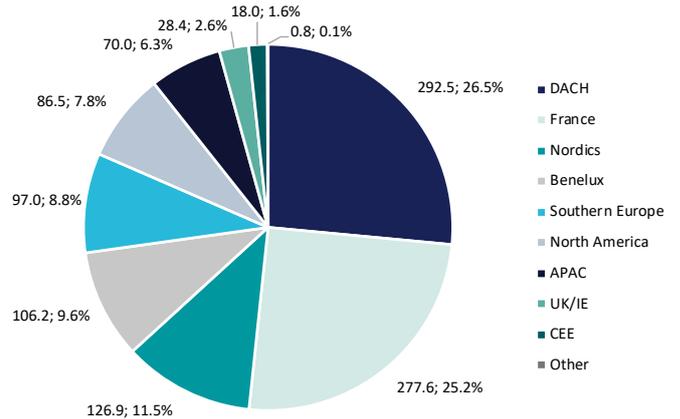
EDC has established itself as a regular issuer of EUR benchmark bonds and has carved out a reputation for itself as a firm fixture on the market during Q1 over recent years. In regulatory terms, we believe that a risk weight of 0% currently applies, in addition to classification as a Level 1 asset under the LCR. The ongoing trade tensions between Canada and the USA, which were reignited in early 2025, have once again illustrated the high level of dependency of the Canadian export economy on the North American market. Due to the US tariffs imposed against Canada, the focus of Canadian exports could start to shift more in the direction of Europe, which could potentially impact EDC's funding activities. With its AAA rating, explicit government guarantee, and a broadly diversified loan portfolio, EDC would appear to be a solid issuer. For further information on Canadian issuers in the sub-sovereign segment, we would refer readers at this point to our publication [Beyond Bundesländer – Canadian provinces](#), in which we also cover the Canadian export industry in greater detail. In addition, as part of our [weekly publication from 29 October 2025](#), we took a closer look at Canadian pension funds, which – like EDC – we also consider to be agencies.

Charts & Figures Covered Bonds

EUR benchmark volume by country (in EURbn)



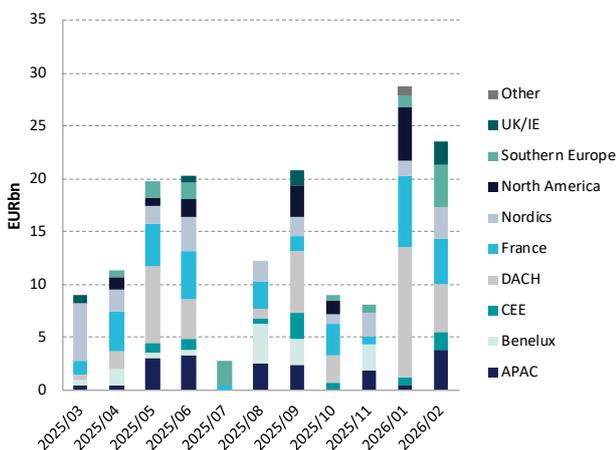
EUR benchmark volume by region (in EURbn)



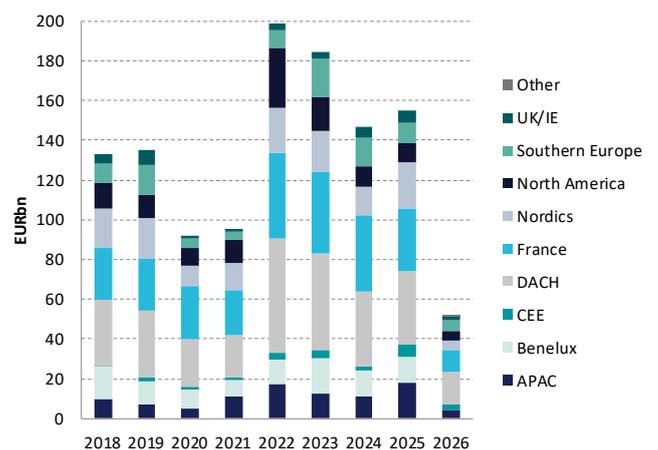
Top 10 jurisdictions

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	277.6	270	38	0.97	8.9	4.3	1.79
2	DE	224.6	314	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	83.0	81	4	0.96	10.4	5.3	1.60
5	AT	61.1	101	5	0.60	8.1	3.6	1.71
6	NO	51.5	60	11	0.86	7.1	3.2	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	35.4	36	0	0.98	7.2	3.0	2.03

EUR benchmark issue volume by month

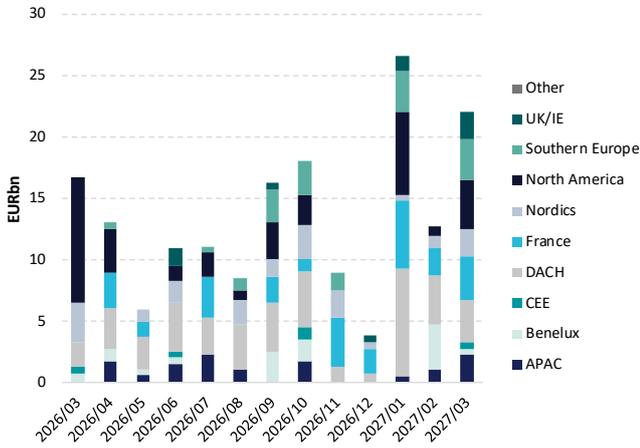


EUR benchmark issue volume by year

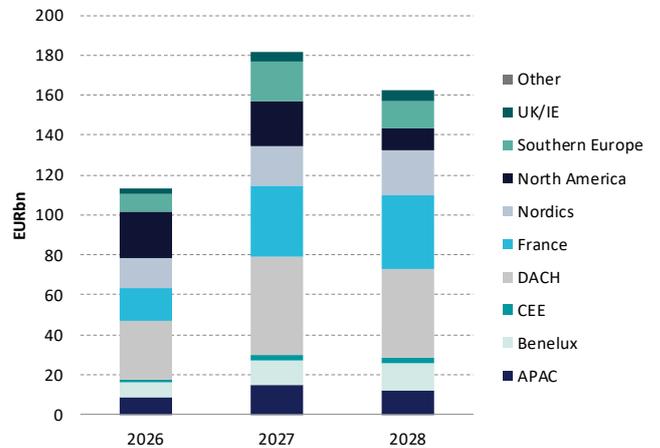


Source: Market data, Bloomberg, NORD/LB Floor Research

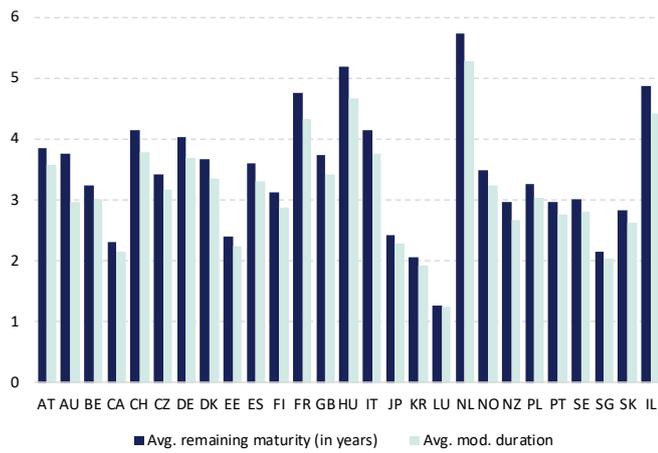
EUR benchmark maturities by month



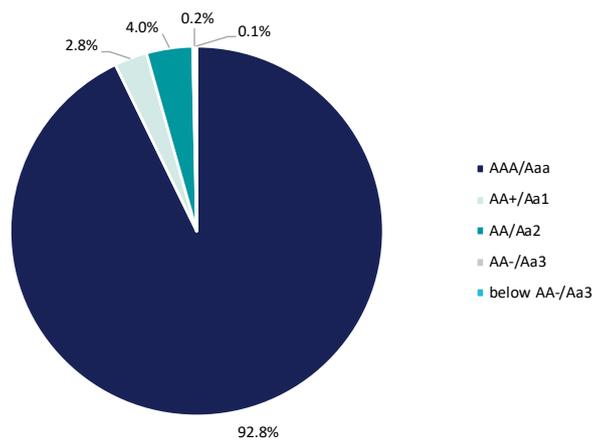
EUR benchmark maturities by year



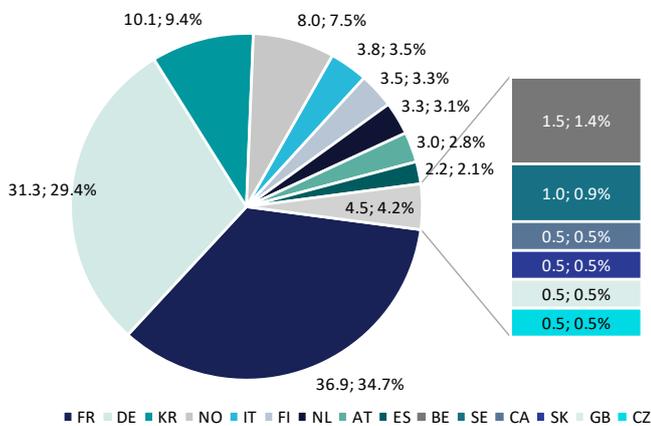
Modified duration and time to maturity by country



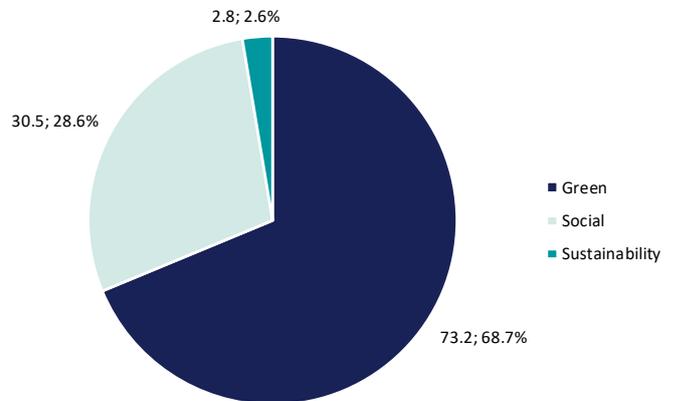
Rating distribution (volume weighted)



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

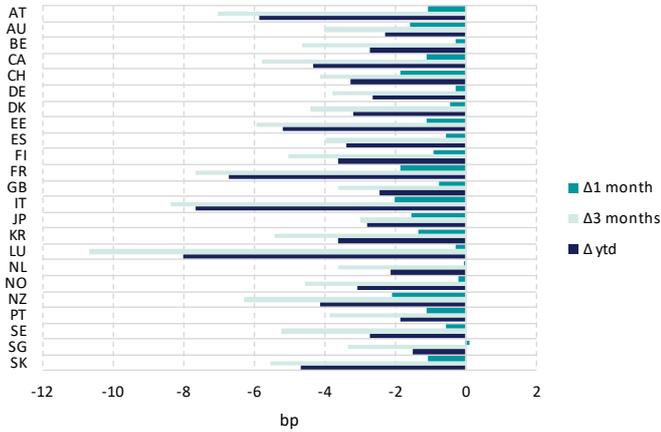


EUR benchmark volume (ESG) by type (in EURbn)

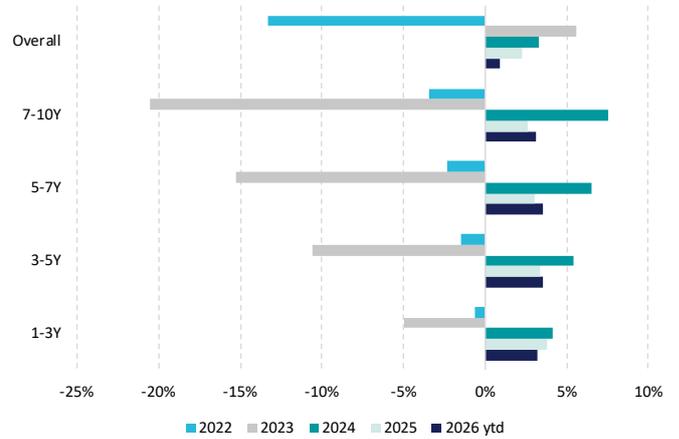


Source: Market data, Bloomberg, NORD/LB Floor Research

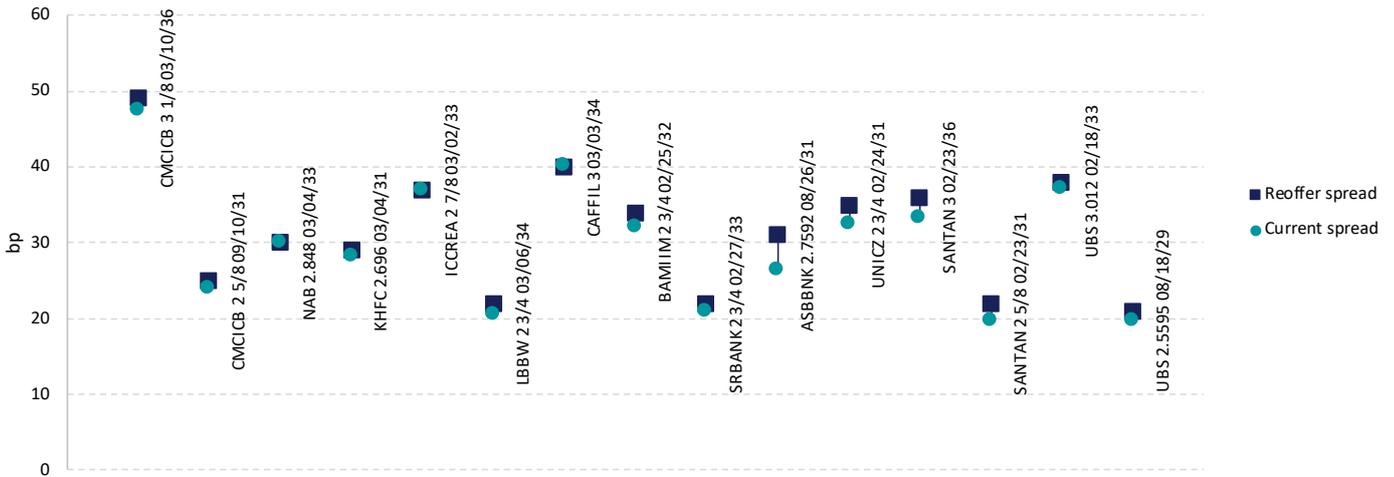
Spread development by country



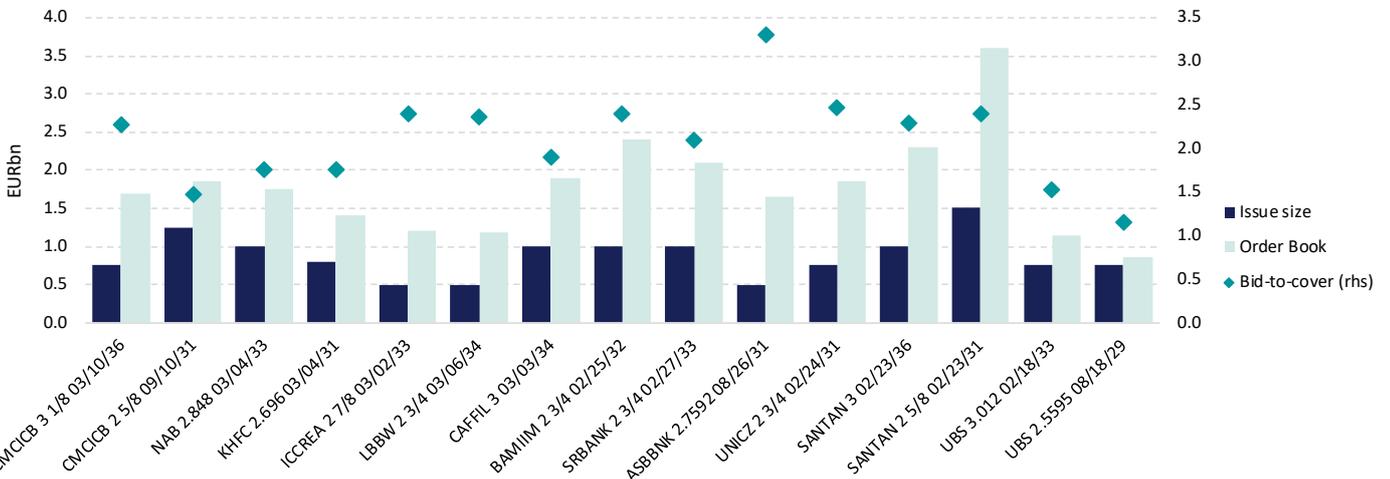
Covered bond performance (Total return)



Spread development (last 15 issues)

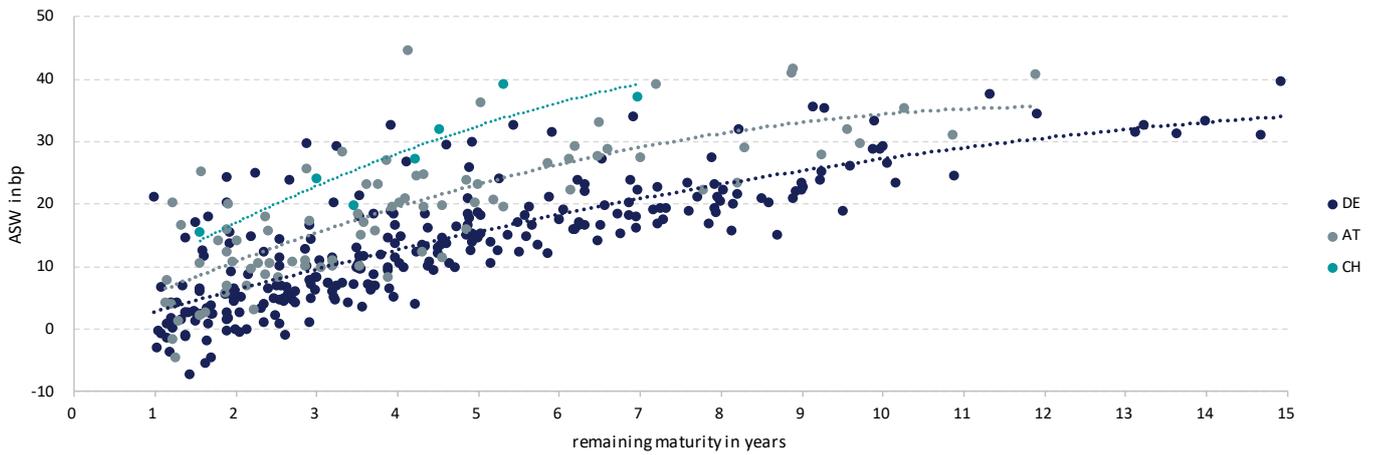


Order books (last 15 issues)

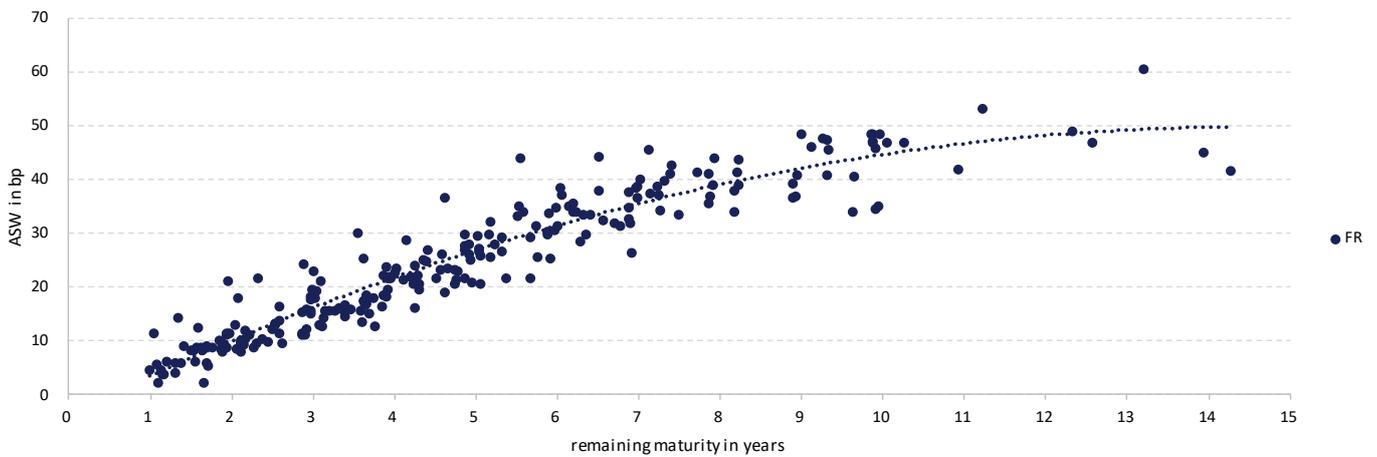


Spread overview¹

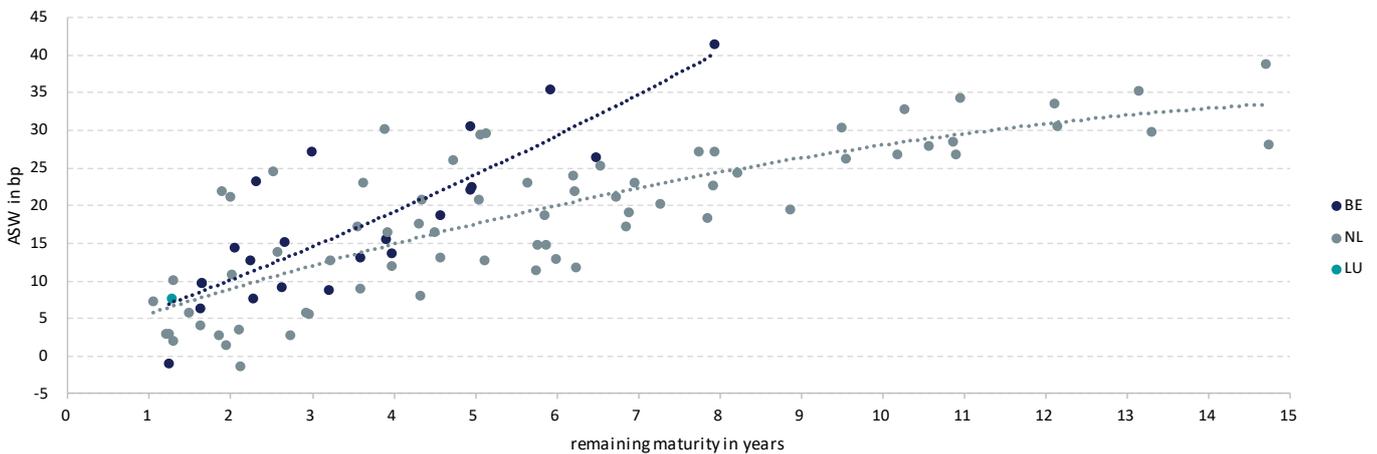
DACH 



France 

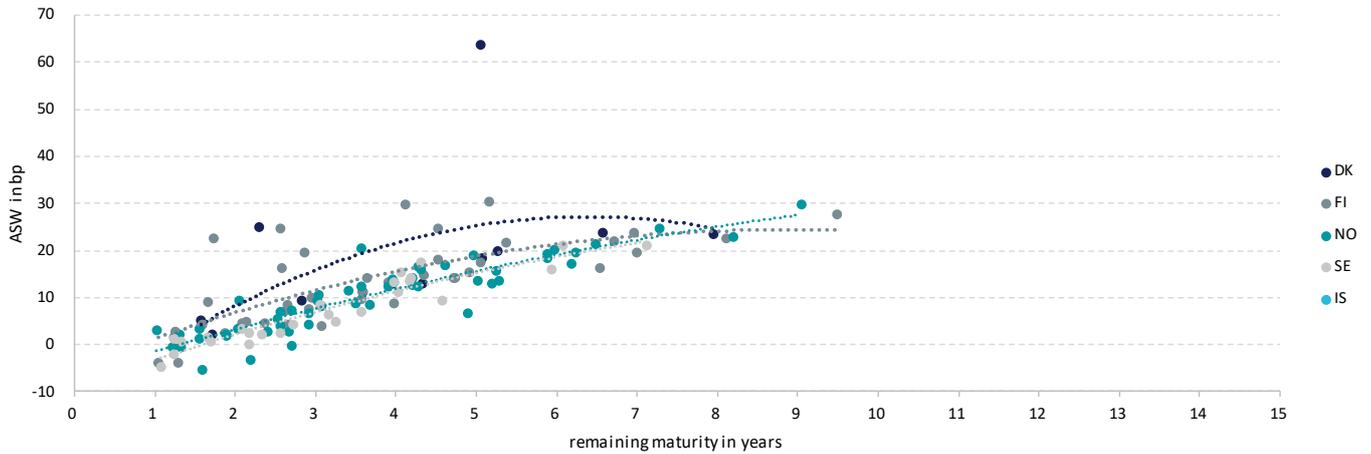


Benelux 

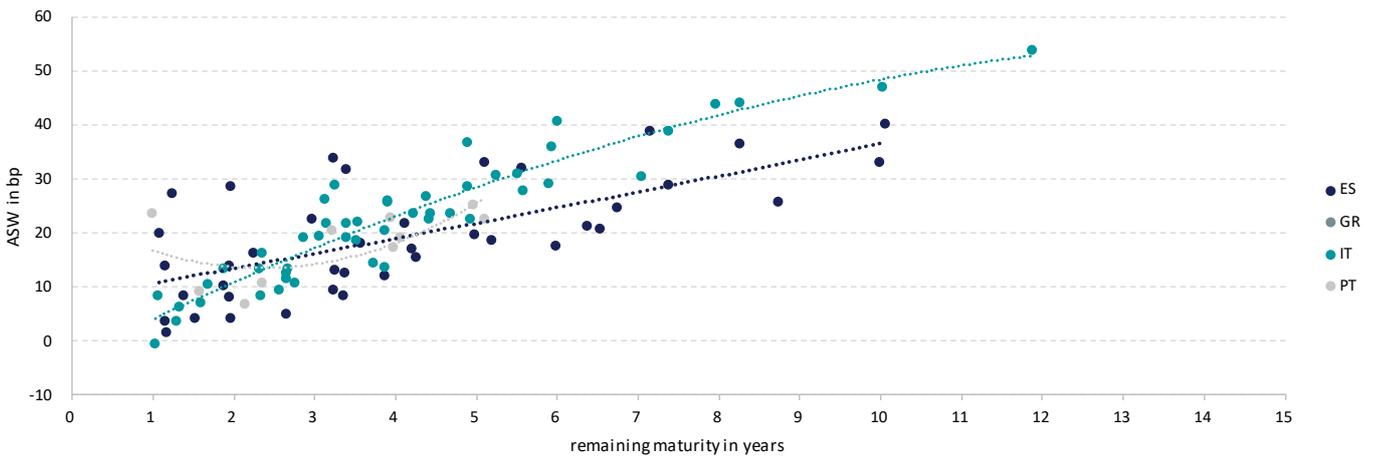


Source: Market data, Bloomberg, NORD/LB Floor Research ¹Time to maturity 1 ≤ y ≤ 15

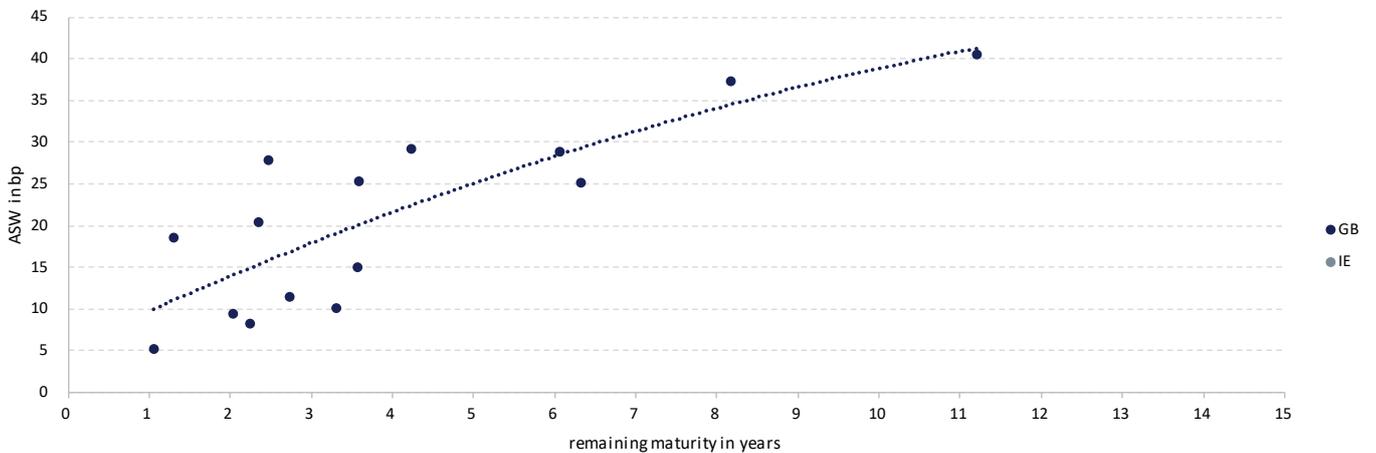
Nordics 🇩🇰 🇫🇮 🇳🇴 🇸🇪 🇮🇸



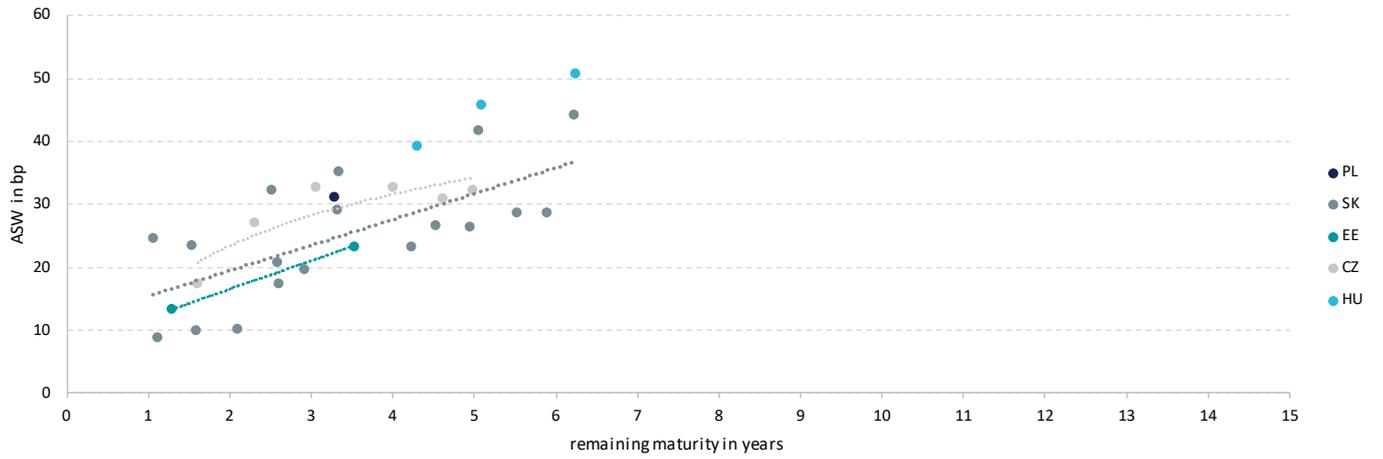
Southern Europe 🇪🇸 🇬🇷 🇮🇹 🇵🇹



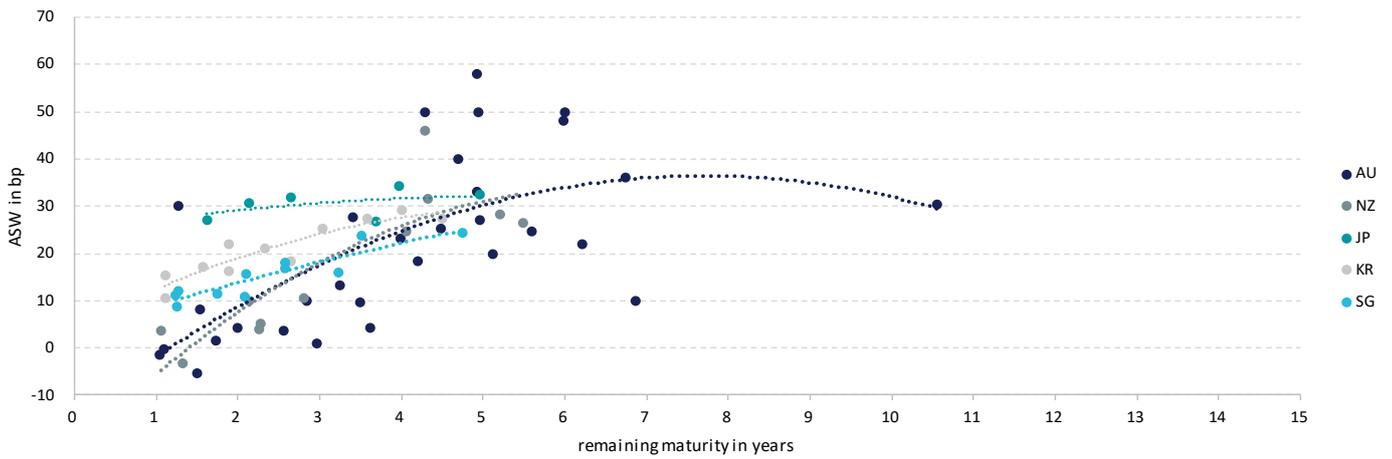
UK/IE 🇬🇧 🇮🇪



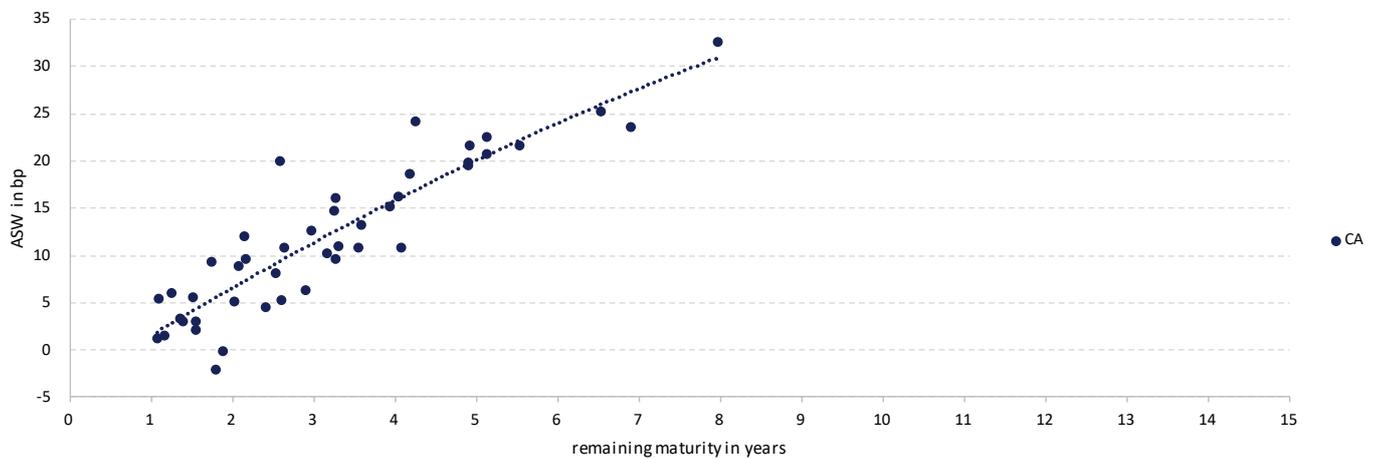
CEE 



APAC 



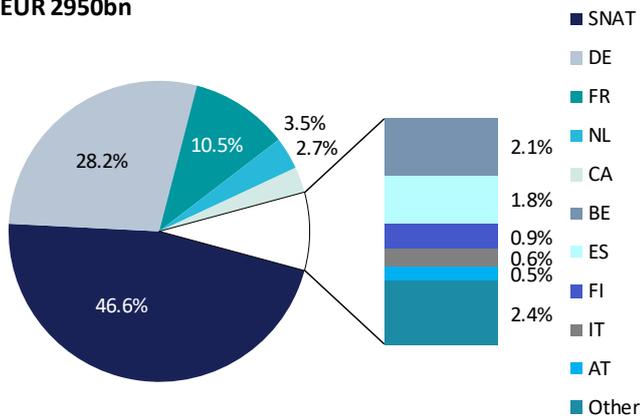
North America 



Charts & Figures SSA/Public Issuers

Outstanding volume (bmk)

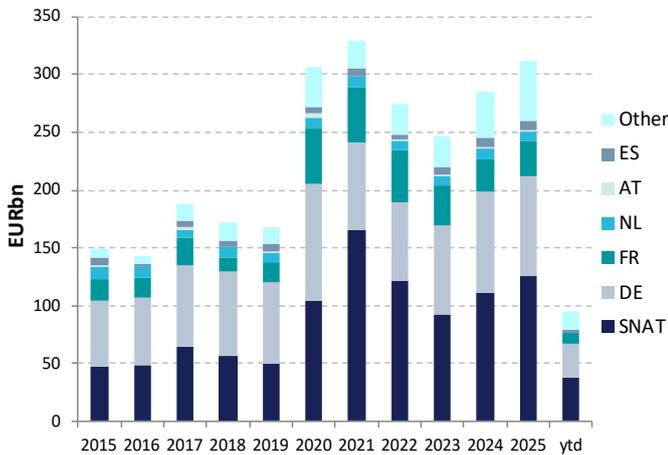
EUR 2950bn



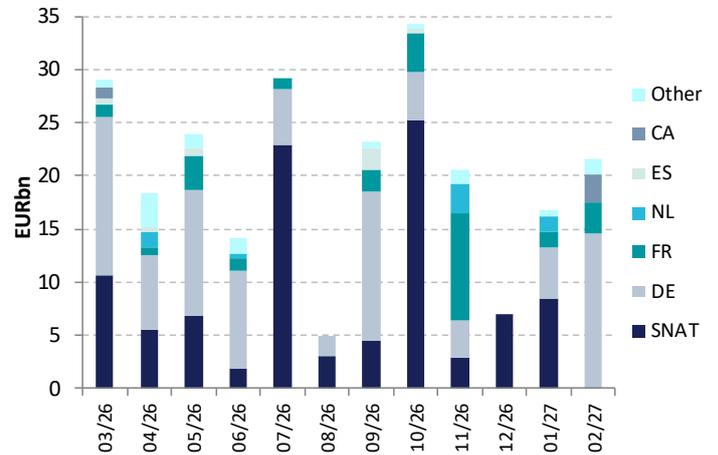
Top 10 countries (bmk)

Country	Vol. (EURbn)	No. of bonds	ØVol. (EURbn)	Vol. weight. ØMod. Dur.
SNAT	1,375.1	272	5.1	7.5
DE	832.9	625	1.3	5.7
FR	311.2	209	1.5	5.3
NL	102.5	91	1.1	5.9
CA	81.0	69	1.2	6.2
BE	61.8	56	1.1	9.3
ES	54.4	78	0.7	4.7
FI	27.2	28	1.0	3.8
IT	18.9	25	0.8	4.3
AT	14.5	21	0.7	5.0

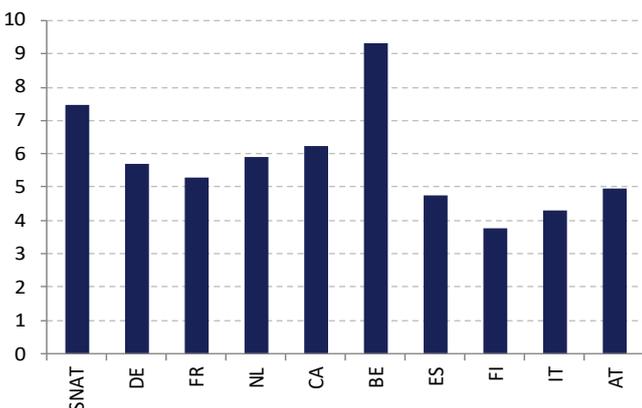
Issue volume by year (bmk)



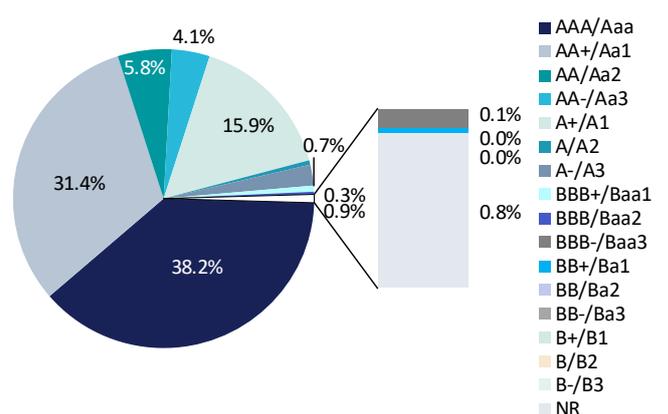
Maturities next 12 months (bmk)



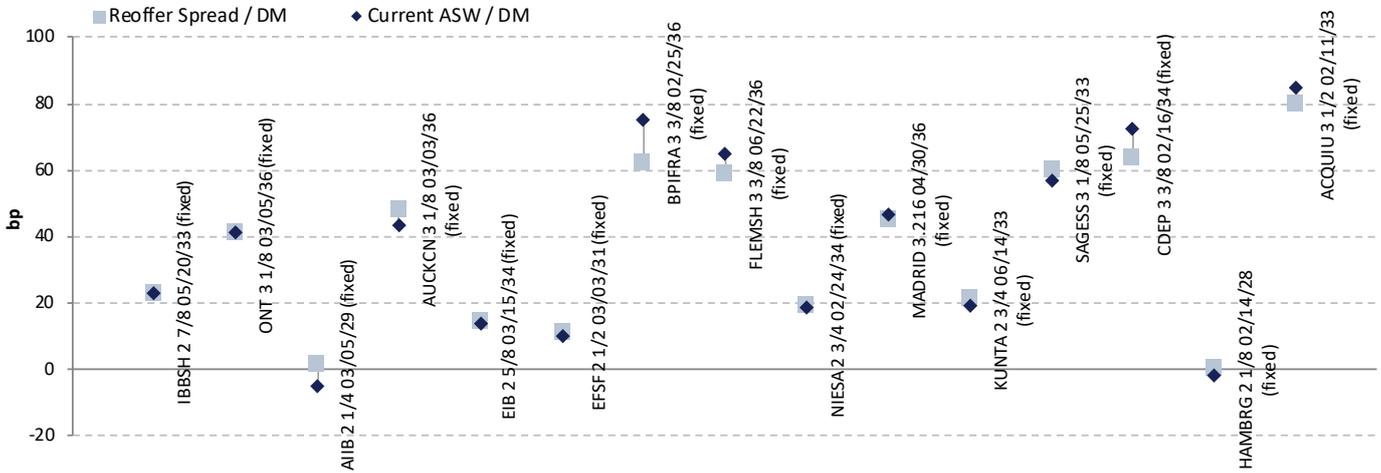
Avg. mod. duration by country (vol. weighted)



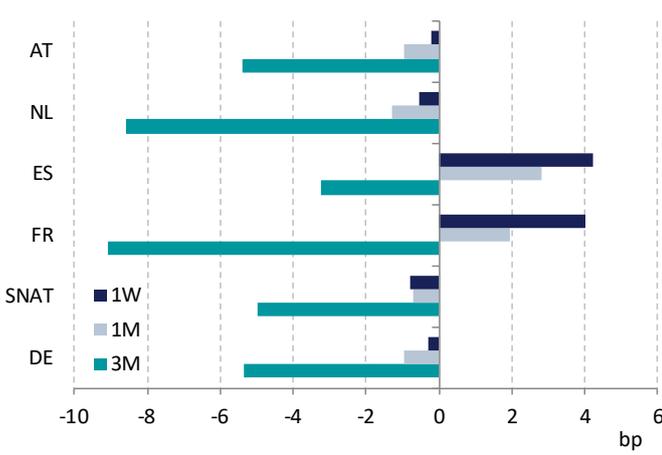
Rating distribution (vol. weighted)



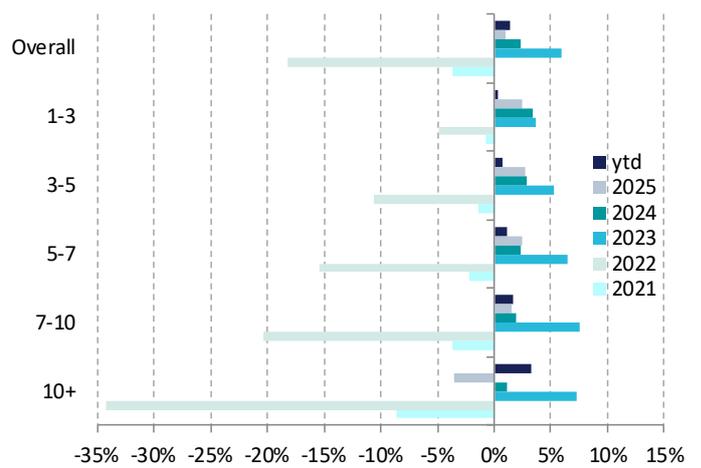
Spread development (last 15 issues)



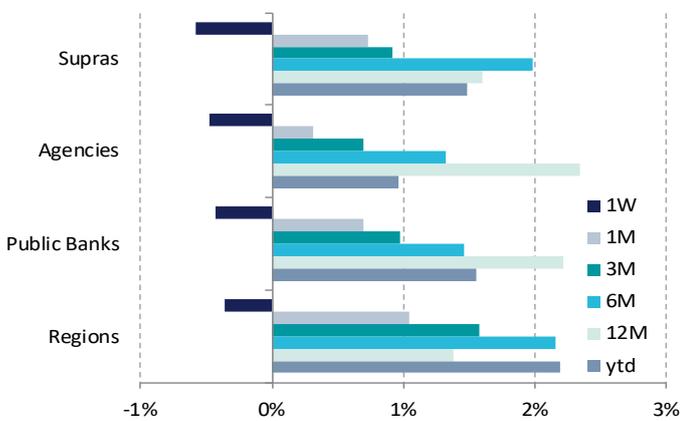
Spread development by country



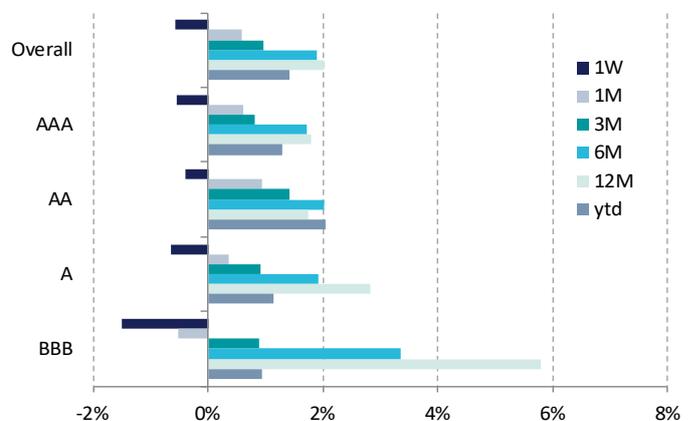
Performance (total return)



Performance (total return) by segments

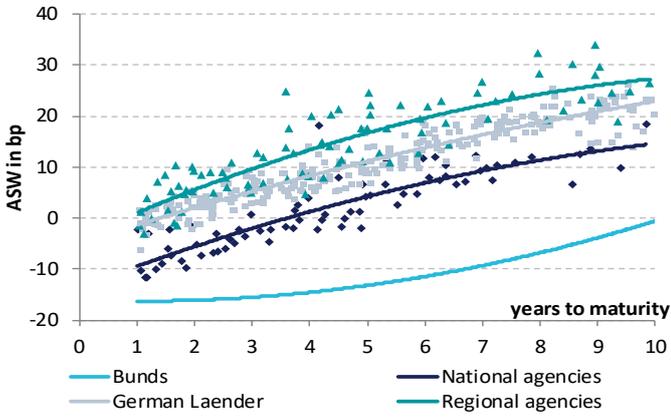


Performance (total return) by rating

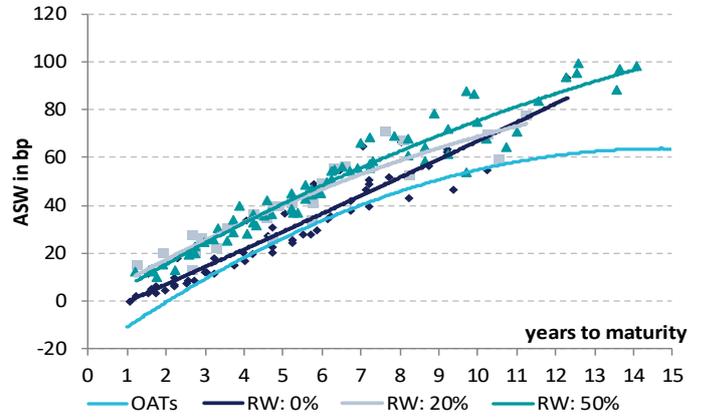


Source: Bloomberg, NORD/LB Floor Research

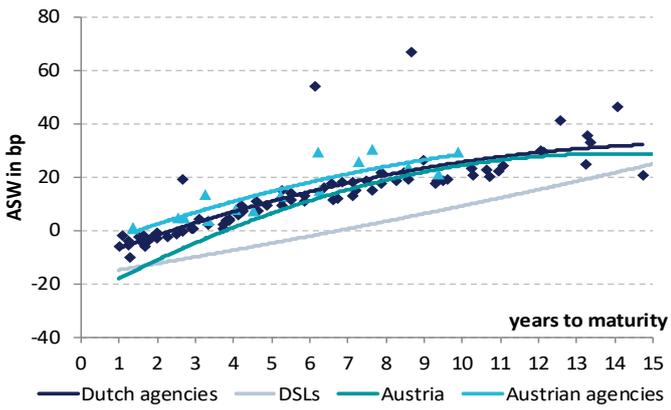
Germany (by segments)



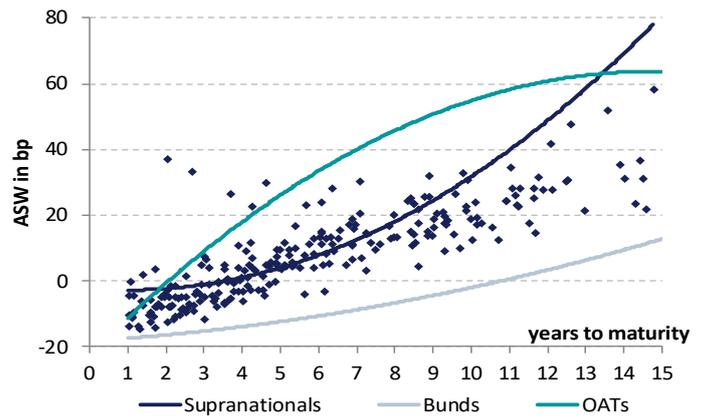
France (by risk weight)



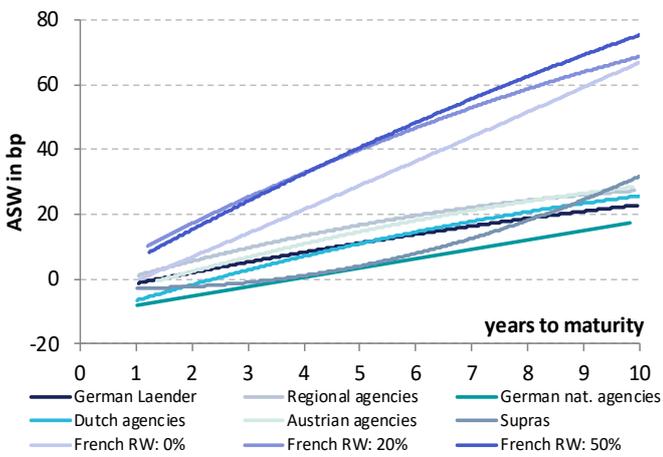
Netherlands & Austria



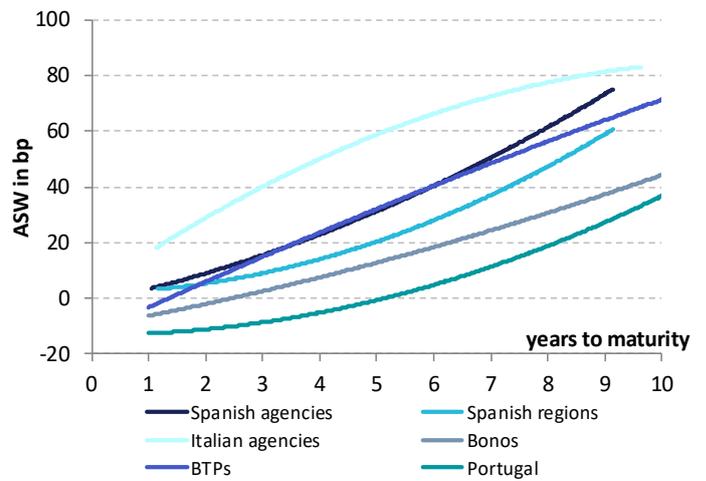
Supranationals



Core



Periphery



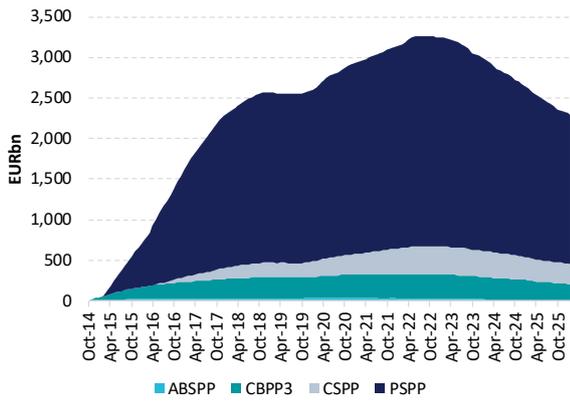
Source: Bloomberg, NORD/LB Floor Research

Charts & Figures

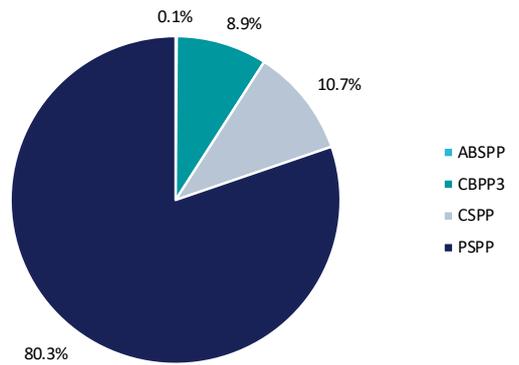
ECB tracker

Asset Purchase Programme (APP)

APP: Portfolio development



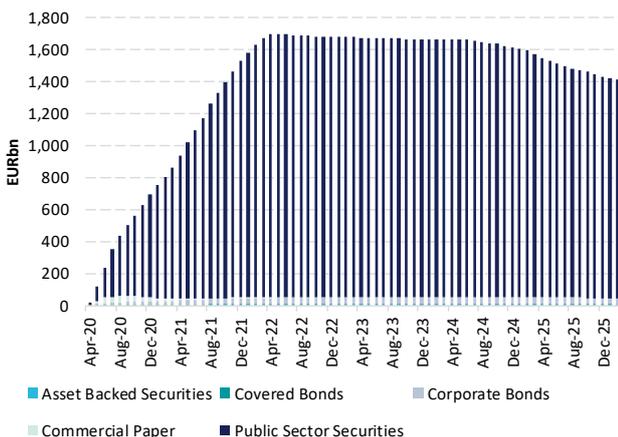
APP: Portfolio structure



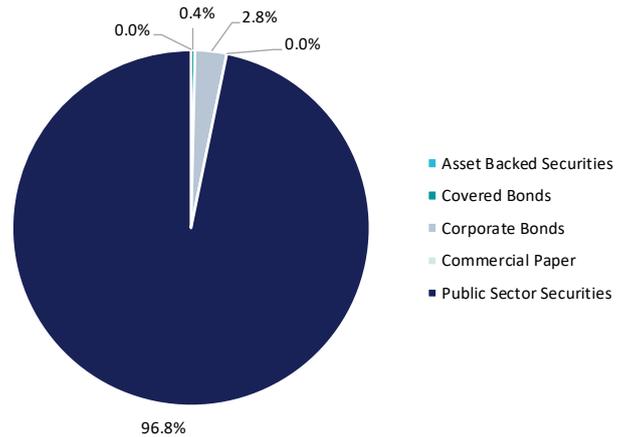
Expected monthly redemptions (in EURm)



PEPP: Portfolio development



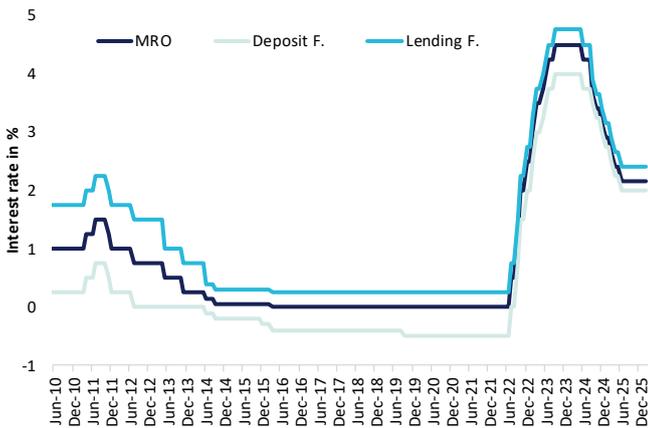
PEPP: Portfolio structure



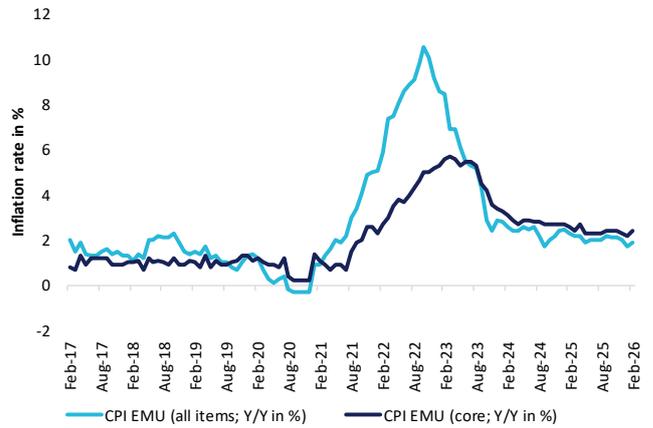
Charts & Figures

Cross Asset

ECB key interest rates



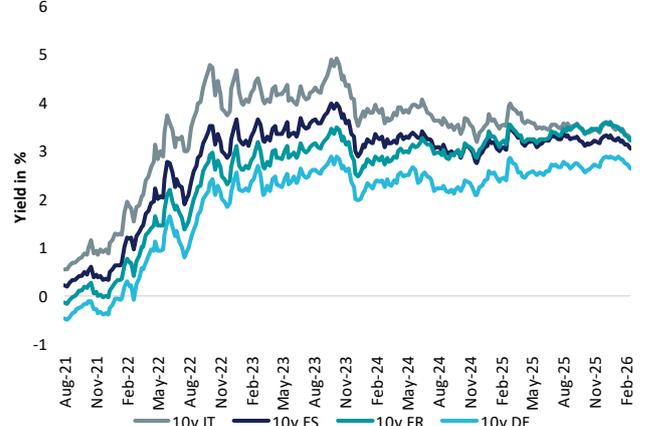
Inflation development in the euro area



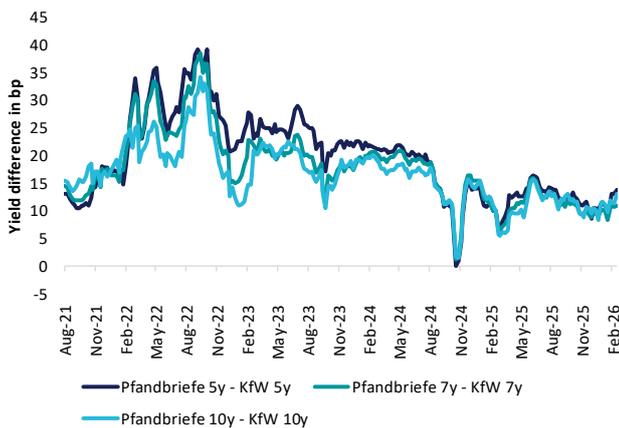
Bund-swap-spread



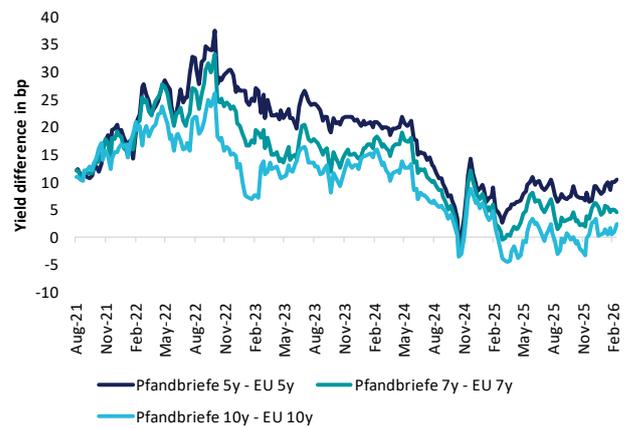
Selected yield developments (sovereigns)



Pfandbriefe vs. KfW



Pfandbriefe vs. EU



Appendix

Overview of latest Covered Bond & SSA View editions

Publication	Topics
06/2026 // 25 February	<ul style="list-style-type: none"> CEE region: growing covered bond markets Current risk weight of supnationals & agencies
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 Suprationals 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)

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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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

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Time of going to press: 04 March 2026 (08:52)