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Covered Bond & SSA View

NORD/LB Floor Research

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Marketing communication (see disclaimer on the last pages)

Agenda

Floor analysts:

Dr Norman Rudschuck, CIIA
Head of Desk
norman.rudschuck@nordlb.de

Lukas Kühne
Covered Bonds/Banks
lukas.kuehne@nordlb.de

Lukas-Finn Frese
SSA/Public Issuers
lukas-finn.frese@nordlb.de

Tobias Cordes, CIIA
SSA/Public Issuers
tobias.cordes@nordlb.de

Covered Bonds
Market overview

Authors: Lukas Kühne // Dr Norman Rudschuck, CIIA

Primary market: spread sensitivity the dominant theme following "restart"

The uncertainty unleashed on the global financial markets following the outbreak of military hostilities in the Middle East led to an extended issuance pause on the primary market. After Crédit Mutuel Home Loan SFH placed the last covered bond on 26 February before the outbreak of the Iran conflict, investors were forced to wait until 10 March for the next primary market transaction. Issuers evidently needed a bit of time to get used to the new, headline-driven and more volatile market environment. Nevertheless, we were sure that issuers would still be able to successfully place new issues even in a market phase shaped by greater tension. The deals issued over the past ten trading days have clearly shown that spread concessions are necessary to a certain degree, especially for the first new issues placed following the start of the Iran conflict. With investor interest slightly subdued, the average net new issue premium for the seven EUR benchmark deals came to 2.9 basis points. This is far higher than the February average of 0.7 basis points. At the same time, the average bid-to-cover ratio fell from 2.4x in February to 1.4x for the new issues under review here. As such, it is clear that investors are operating with increased spread sensitivity at the moment. In the short term, we do not expect the market to return to the "normality" of the first two months of the year, when deals were being priced at or even below their respective fair value. The first price points in this new market environment were set on 10 March by the Royal Bank of Canada (RBC) with a dual tranche comprising terms to maturity of three and seven years (cf. Issuer View). The elevated spread sensitivity of investors was clearly on display here, reflected in a sharp decline in demand once the final spread was fixed. Over the course of the marketing phase, the spread for the short maturity narrowed by seven basis points, while the spread for the long maturity was reduced by five basis points. In the end, fresh bonds of EUR 1.25bn (3.0y; bid-to-cover ratio: 1.3x) and EUR 1.0bn (7.0y; 1.4x) were placed. Against the backdrop of the ongoing Iran conflict and the possibility that the Strait of Hormuz could be fully shut down, no further issuers followed RBC onto the market before the end of that week. Therefore, the actual "restart" of the primary market only really occurred this week, with five deals from four jurisdictions placed so far. In this case, the continued high level of spread sensitivity on the part of investors is again evident, reflected in low bid-to-cover ratios and higher new issue premiums. Owing to the large number of deals this week, we shall only highlight one further new issue here and refer you to the overview table on the following page for a more detailed summary of new issuance activities over the past ten trading days. The Nationwide Building Society (cf. Issuer View) from the UK tapped the long end yesterday (17 March) with a deal valued at EUR 750m (10.0y). Over the course of the marketing phase, the issuer was able to reduce the spread by four basis points to ms +42bp (bid-to-cover ratio: 1.3x).

Issuer	Country	Timing	ISIN	Maturity	Size	Spread	Rating	ESG
NIBC Bank	NL	17.03.	XS3325335092	3.0y	0.50bn	ms +16bp	- / - / AAA	-
Nationwide BS	GB	17.03.	XS3322497036	10.0y	0.75bn	ms +42bp	AAA / - / AAA	-
Eika Boligkreditt	NO	17.03.	XS3324588410	8.1y	0.50bn	ms +30bp	- / Aaa / -	X
Toronto-Dominion Bank	CA	16.03.	XS3324523045	4.8y	1.50bn	ms +27bp	AAA / Aaa / -	-
SpareBank 1 Boligkreditt	NO	16.03.	XS3324600215	6.0y	1.00bn	ms +24bp	- / Aaa / -	-
Royal Bank of Canada	CA	10.03.	XS3310478485	3.0y	1.25bn	ms +13bp	AAA / Aaa / -	-
Royal Bank of Canada	CA	10.03.	XS3310478568	7.0y	1.00bn	ms +30bp	AAA / Aaa / -	-

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

Secondary market: repricing already complete?

With the start of the new trading week, the focus of investors appears to be on primary market transactions. As such, trading volumes on the secondary market are low. In parallel with the restart of new issuance activities on the primary market, a modest repricing movement set in on the secondary market. Across the entire curve, secondary market spreads are trading two to three basis points wider in our generic spread analysis than was the case at the end of February. For some time now, we have been noticing a gulf between the prices of traded transactions and secondary market prices. While this imbalance is slowly being resolved, we take the view that we are not quite at the point where a new equilibrium has been found that fully reflects the increased spread sensitivity of investors. As such, we would not rule out further widening of secondary market prices in the covered bond market.

UniCredit preparing official takeover offer for Commerzbank

At the start of the new trading week, UniCredit submitted a voluntary exchange offer to Commerzbank (cf. press release) with a view to acquiring the German bank. A potential takeover would undoubtedly also have implications for the new issuance activities of both banks in the covered bond segment. Under German law, UniCredit is obligated to submit a takeover bid once its shareholding exceeds the 30% threshold. The Italian banking giant currently holds a 26% stake and has secured the right to acquire a further 4% through swap contracts. UniCredit is offering Commerzbank shareholders an exchange for UniCredit shares, valuing the Commerzbank shares at EUR 30.80 per share, or approximately 4% above the closing price on 13 March. Commerzbank rejected this offer shortly after it was presented. A UniCredit takeover of its German competitor has been in the works for some time. As such, this takeover bid can be seen as the next round in an acquisition saga that so far has been met with little in the way of enthusiasm. The German federal government holds a stake of slightly over 12% in Commerzbank and to this point has been rather critical of the offer from northern Italy. Moving forwards, it is likely to continue to have a significant say in any potential deal. Consequently, a swift resolution to the takeover battle for Commerzbank does not currently appear to be on the cards. Regardless, the time has now come following this "tactical" offer for both parties to sit down around the table and engage in some constructive dialogue rather than talking over each other.

Fitch presents APAC Covered Bonds Monitor for Q4/2025

In its quarterly report APAC Covered Bonds Monitor, the rating experts from Fitch provide a regular overview of the most relevant developments with regard to covered bonds in an array of APAC jurisdictions. At the end of Q4/2025, Fitch reported a year-on-year increase in cover pool-eligible assets in all four jurisdictions under consideration (Australia, New Zealand, Singapore and South Korea). Among other things, this should give issuers more leeway for potential primary market activities. In terms of new lending, Fitch expects moderate growth in 2026, which it primarily attributes to higher interest rates in Australia and stricter lending standards in South Korea. The 19 APAC issuers with covered bond programmes rated by Fitch placed a total of ten new issues with their investors in Q4/2025. In addition to EUR-denominated covered bonds, these issuers also placed fresh supply on the market in GBP and CHF. In 2026, six APAC issuers have already been active in the EUR benchmark segment, placing EUR 4.3bn in covered bonds on the market in the process.

Fitch: proposed bank rating approach does not entail significant impacts for covered bond ratings

The rating experts from Fitch recently presented their revised draft rating approach for banks and are requesting feedback from market players on the proposed changes by 17 April 2026. These changes include the introduction of a unified definition of the asset class as “senior unsecured debt” and an adjustment to the reference point for Fitch’s Issuer Default Rating (IDR) so that the Senior Unsecured Debt Rating aligns with the IDR. Fitch believes that the introduction of the new rating methodology for banks could result in up to 20% of IDRs being upgraded by at least one notch. Following the implementation of the new methodology, the rating experts are also planning to adjust their covered bond rating methodology in order to maintain a consistent rating approach. Fitch is working on the assumption that the adjusted rating approach for banks will have a neutral to positive effect on covered bond ratings. The starting point for the covered bond ratings is formed by the issuers’ IDR classifications, which are expected to increase for 20% of the banks in Fitch’s rating universe under the new rating approach. According to Fitch, covered bond issuers that would benefit from such an IDR uplift already have the highest rating of AAA. As such, it is only the number of unused uplift notches for these covered bond programmes that would increase.

Haspa joins the CBLF

At the start of March, Hamburger Sparkasse (Haspa) announced that it had signed up to the Covered Bond Label Foundation (CBLF) and stated its intention to also report in line with the uniform reporting standard of the Harmonised Transparency Template (HTT) in future (cf. press release). With the addition of Haspa, the Covered Bond Label now encompasses a total of 157 issuers with 194 cover pools from 26 countries. Luca Bertalot (CBLF Secretary General) was delighted that strong regional market leaders such as Haspa are expanding the circle of CBLF issuers alongside international banks. Felix Zimmermann (Senior Expert Funding & Investor Relations at Haspa) further underlined the label’s contribution to greater transparency and integrity across the European covered bond market as a whole. Haspa was most recently active on the primary market in October 2025 with its first public sector Pfandbrief deal. For more detailed information on the cover pools of Haspa, please refer to our Transparency requirements §28 PfandBG Q4/2025 report.

Moody's: overview of the covered bond market in Spain

In a recently published analysis, the rating experts from Moody's provided an overview of the key parameters of the Spanish covered bond market. The macroeconomic environment in Spain is stated as a key factor influencing the development of the covered bond market. In the autumn of 2025, Spain's sovereign rating was upgraded by one notch from Baa1 to A3 with a stable outlook, while the macroeconomic profile is also rated as "Strong+". With the sovereign rating upgrade, the country ceiling was also raised, meaning that covered bonds can now be awarded the highest possible rating of Aaa from Moody's. Since 2022, house prices in Spain have been rising faster than the European average, a trend which Moody's puts down to historically low new construction activity, dynamic population growth and favourable financing conditions. At the same time, the loan portfolios of banks are benefiting from a robust labour market and conservative lending standards, resulting in multi-year lows for mortgage NPL ratios. Moody's rates 22 Spanish covered bond programmes, of which 19 have ratings of Aaa and three of Aa1. The vast majority of covered bond programmes have underlying mortgage-backed assets. In addition, some issuers are also active in the market with public sector covered bonds and export finance covered bonds. Moody's emphasizes that the average TPI leeway of two notches for most issuers provides an effective buffer against potential issuer downgrades. The average cover pool losses (following issuer default) of 18.9% for mortgage programmes, modelled by Moody's as part of a cover pool loss (CPL) analysis, are higher than comparable European figures. A key parameter in this context is the structural discrepancy between the maturities of issued covered bonds and the assets held in the cover pool. According to Moody's, banks will continue to take a cautious approach to selecting cover assets, with a focus on lower LTV ratios and a higher proportion of residential properties. Overall, Moody's attests to the solid asset quality and sustainable risk buffers of Spanish covered bonds.

SSA/Public Issuers
Market overview

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

ECB preview: Holding course for now – but the wind has turned

The ECB's policymakers face a rather complex task at their meeting on Thursday: given significant volatility on financial markets, especially in relation to the energy sources oil and gas, which are of relevance to inflation, the question of whether to keep interest rates stable or change course and react to a possible surge in inflation arises? Faced with these conflicting priorities, we believe that the ECB's Governing Council will try to give the impression that it is not making decisions too hastily. We therefore expect that the reference to their data-dependent meeting-by-meeting approach will still be an inherent component of the ECB's interest rate decision. Admittedly, the central bankers will without doubt remember the energy price shock following the outbreak of the Ukraine war, which led to a sharp rise in inflation in the Eurozone. However, as far as commodity markets are concerned, market participants do not yet seem to have priced in a comparable scenario resulting from the (in)complete blockade of the Strait of Hormuz. Rather it will depend on how long prices of the relevant energy sources continue to rise, driving inflation in the process. The new *staff projections* to be published with the interest rate decision will in our view only be able to depict the effects of higher energy prices to a limited extent due to the speed at which these events are taking place. We assume that the ECB will stick to its course on 19 March, and hold its key interest rates, choosing to proceed cautiously instead of initiating a abrupt change of course in its monetary policy. More on this subject can be found in our Fixed Income Special.

Cologne places a sustainability SSD deal worth EUR 500m

In February, the City of Cologne (ticker: KOELNC) placed Germany's first sustainability SSD deal worth EUR 500m, having initially considered a figure of EUR 300m. However, since demand was high and the issue was correspondingly oversubscribed, the city decided to increase the amount by a further EUR 200m to EUR 500m during the marketing phase. Four maturities (5y, 10y, 15y, 20y) were served within the transaction although focus was concentrated on maturities of five and ten years. According to information provided by the issuer, an interest rate at the lower end of the spread range was achieved for all subscriptions. Another reason for increasing the volume was provided by the substantial number of projects involved, as the funds raised will not only be used to (re)finance environmental projects but also social projects. These include, for example, the development of educational infrastructure and the promotion of sport. "Extending the purpose to include social projects made our sustainable SSD even more attractive to the capital market. This success validates our approach of using a variety of options to finance the city's future projects, which is and will remain essential in these challenging times," said the Cologne City Treasurer Professor Dörte Diemert. The city also succeeded in diversifying its investor base with the transaction by adding around 60 new institutional investors, including banks and insurance companies.

Increased profits and strategic expansion: NIB presents figures for 2025

The Nordic Investment Bank (ticker: NIB) has published its figures for financial year 2025. Last year, the supranational paid out new loans amounting to EUR 3.9bn (2024: EUR 4.4bn), while additional new commitments came to EUR 4.8bn. Net profit increased year on year to around EUR 287m (2024: EUR 256m), driven, in particular, by net interest income, which reached a new peak of EUR 349m (2024: EUR 332m). NIB also revised its sustainability policy last year: Some of its owners, the Baltic states, have asked that greater consideration be given to investments in security and resilience in addition to mobilising financial resources for sustainability-related matters in the future. The amendment will now allow NIB to finance conventional weapons and munitions, while producers of controversial weapons will remain excluded. In this context, a payment was made to the defence sector for the first time in 2025. At the same time, the supranational will continue to increasingly focus on sustainability-linked projects, including promoting the Sustainable Development Goals (SDGs), which also underscores the issue of the first sustainability-linked loan financing bond (SLLB) by a supranational. Overall, NIB raised new capital of EUR 9.2bn through 93 transactions in the reporting year. Its balance sheet total fell in comparison with the previous year to EUR 42.6bn (2024: EUR 43.1bn), while equity rose to EUR 4.7bn (2024: EUR 4.6bn). The return on equity also increased to 6.2% (+0.4% Y/Y). The CEO of NIB, André Küüsvek, expressed his satisfaction in the accompanying press release, describing the figures for financial year 2025 as a “strong result”.

EUROFIMA reports robust results in financial year 2025

The promotional bank EUROFIMA (ticker: EUROF), which focuses on European rail transport, again reported a robust balance sheet and positive financial result in financial year 2025. Its assets on the reporting date came to EUR 15.4bn, as they had the previous year. Net profit increased in total by EUR +1.9m to EUR 34.7m. Net interest income also rose by +8% Y/Y to EUR 32.8m (2024: EUR 30.3m), boosted by the revenue-increasing reinvestment of maturing sovereign bonds, yields on which were previously low or negative. In contrast, commission income fell by EUR -1.1m to EUR 12.8m. This was caused by the sovereign rating upgrade of Italy, which meant that yields in the Italian loan portfolio fell in response to decreasing risk. This was offset by commission expenses of around EUR 1.6m, meaning that net commission income came to EUR 11.2m (2024: EUR 12.7m). At the end of the year, operating earnings totalled EUR 44.4m (2024: EUR 41.9m). EUROFIMA concluded two new contracts in financial year 2025 (one of which is a multi-year agreement with payments being made over the coming years), refinanced one shareholder entirely upon an existing maturity and provided short-term financings under a framework agreement, supporting four shareholders in financing railway equipment. EUROFIMA’s commitment to sustainability and its focus on ESG matters continued in 2025. The promotional bank updated its green bond framework once again, leading to it being classified as “dark green”, i.e., complying with stringent sustainability criteria, by the rating agency S&P. Furthermore, EUROFIMA financed tri-mode trains, which represents an important milestone in its support for sustainable mobility, for the first time in its history. The financial resources for this purpose were raised by another green bond issue worth EUR 400m (15y).

Thuringia: final accounts for 2025

At the beginning of March, the Finance Minister of the Free State of Thuringia (ticker: THRGN) – Katja Wolf – presented the result of the provisional annual financial statements for 2025. She stated that the final accounts had again turned out to be better than originally expected. As far as income was concerned, additional tax revenue and supplementary federal grants of around EUR 377m were reported. This additional revenue was attributable to better growth than forecast combined with the continued impact of the last census in 2022, from which the adjustment to the number of inhabitants led to an increase in the funds payable to the state under the financial equalisation system between the Laender of EUR 77m. In terms of expenditure, there was a reduction in personnel-related expenditure and unrealised investments, but this was offset by higher expenditure for asylum seekers and refugees. The 2025 budget originally quoted borrowings of approx. EUR 314m to offset a cyclical fall in revenue, in particular. Following the result of the budget implementation, however, the federal state was able to forgo any borrowing in line with requirements of constitutional law. Given that expenses also significantly exceeded the federal state's current receipts in 2025, a withdrawal of EUR 508m was required to balance the budget – around EUR 223m less than had been anticipated. With regard to the 2028/29 double budget, the Finance Minister emphasised the upcoming challenges: "Even with just over EUR 200m in reserves, this is no excuse to rest on our laurels. We have to change the structure of the state budget if we want to be able to act in the future. It is the responsibility of the entire cabinet to face up to these tasks". The budget for 2026 includes a gross borrowing authorisation of EUR 1.8bn. In net terms, this figure would come to just under EUR 900m. At present, Thuringia ranks among the German Laender that have not yet ventured on to the SSA primary market with an EUR benchmark bond so far this year. Last year, the federal state raised a total of EUR 1bn via two transactions of this kind.

AFL campaigns for 0% risk weight

The municipal financier Agence France Locale (AFL, ticker: AFLBNK) has started another campaign aimed at having risk exposures to the agency classified at 0%. In mid-2024, the banking supervisory authority Autorité de Contrôle Prudentiel et de Résolution (ACPR) decided that risk exposures to French sub-sovereigns should be treated like exposure to the central government. This meant that a risk weight (RW) of 0% should be applied to the owners of AFL (previously 20%). AFL was able to benefit directly from this decision: since then AFL bonds have qualified at Level 1 assets under the LCR regulation. With regard to the RW, however, the assessment subsequently deteriorated as a result of various sovereign rating downgrades. According to our interpretation, an RW of 50% currently applies to AFL bonds under Art. 116 CRR. To align the agency's RW with that of its owners, AFL has initiated a debate with the relevant government departments to achieve a future 0% risk weight. The agency expects that a rating of this kind would make it more attractive on financial markets and would improve the funding terms for French municipalities. A final decision is expected after the municipal elections – the necessary run-off elections will take place on 22 March. For 2026 as a whole, AFL has announced a funding target of EUR 2bn but has not yet appeared on the primary market. We assume that AFL will wait for a decision from the authorities before venturing onto the market with its first transaction of the year.

EU uses a new pricing process for the first time

In view of the increased volatility and the uncertain geopolitical situation, the European Union (ticker: EU) chose a new approach for its latest syndicated transaction, pricing it against its own curve instead of against swaps. It stated that the EU curve is now sufficiently liquid to be used as a reference for pricing new issues. This represents a further milestone in the development of the EU's financing concept. The pricing of new issues against their own curve is primarily used by sovereigns. In our opinion, the EU is underlining its aspiration to be classified by market participants as a govie issuer rather than a supranational as it has been to date.

Primary market

Despite the ongoing Iran conflict, the SSA primary market remained dynamic. NRW (ticker: NRW) kicked things off with a dual tranche: while the shorter-dated bond (5y) had a volume of EUR 1.75bn, which was raised at ms +12bp (guidance: ms +14bp area), a further EUR 1.25bn (15y) was placed at ms +40bp in line with guidance. It was followed by Rhineland-Palatinate (ticker: RHIPAL) with the issue of EUR 750m (2y). This was priced at ms flat in line with guidance. Shortly thereafter, Lower Saxony (ticker: NIESA) also satisfied its capital requirements, placing EUR 1bn (3y) in line with guidance at ms +5bp (order book: EUR 1.6bn). They were joined by the state of Queensland (ticker: QTC) from Australia with its first EUR benchmark in 2026; it issued EUR 1.5bn (10y) at ms +48bp. The Canadian province of Alberta (ticker: ALTA) also celebrated its first and presumably only EUR benchmark in 2026 with the issue of EUR 1.5bn (10y) at ms +49bp (bid-to-cover ratio: 4.6x). Investitionsbank Berlin (ticker: IBB) and Landwirtschaftliche Rentenbank (ticker: RENTEN) also joined the throng yesterday: while IBB placed EUR 1bn (5y) at ms +16bp, RENTEN issued EUR 1.25bn (10y) at ms +23bp (guidance: ms +25bp area). Previously, another German agency, namely LfA Förderbank Bayern (ticker: BAYLAN) had already ventured on to the market at the beginning of March, when it raised EUR 500m (5y) at ms +15bp (guidance: ms +17bp area). From France, both Unédic (ticker: UNEDIC) and ACOSS (ticker: ACOSSL) placed social bonds. Unédic opted for an amount of EUR 3.5bn (10y), whereas ACOSS approached investors with EUR 1.5bn (2y). They were priced at OAT +9bp and OAT +15bp respectively, which corresponded to roughly ms +77bp and ms +3bp at the time of issue. The EU also attracted attention, not just because of its choice of reference curve (EU 3.375% 12/35), but also due to the strong demand (order book: EUR 118bn). A total of EUR 9bn (10y) came in at EU +13bp (guidance: EU +15bp area), which equated to roughly ms +39bp. The EU's third bond auction in H1/2026 will also take place next week. New mandates for the near future: NIEDOE (EUR 500m, WNG, 12y) and BRABUR (BMK, 6y).

Issuer	Country	Timing	ISIN	Maturity	Size	Spread	Rating	ESG
ALTA	CA	17.03.	XS3323616352	10.0y	1.50bn	ms +49bp	AA / Aa2 / AA-	-
IBB	DE	17.03.	DE000A3828Q4	5.0y	1.00bn	ms +16bp	AAA / Aa1 / -	-
RENTEN	DE	17.03.	XS3325285214	10.0y	1.25bn	ms +23bp	AAA / - / AAA	-
ACOSSL	FR	12.03.	FR0129672582	2.0y	1.50bn	ms +3bp	A+ / Aa3 / A+	X
QTC	Other	11.03.	XS3309869132	10.0y	1.50bn	ms +48bp	- / Aa1 / AA+	-
UNEDIC	FR	11.03.	FR00140173A6	10.7y	3.50bn	ms +77bp	- / Aa3 / A+	X
NIESA	DE	11.03.	DE000A460H51	3.0y	1.00bn	ms +5bp	AAA / - / -	-
EU	SNAT	10.03.	EU000A4ERVC2	10.8y	9.00bn	ms +39bp	AAA / Aaa / AA+	-
RHIPAL	DE	10.03.	DE000RLP1676	2.0y	0.75bn	ms flat	AAA / - / -	-
BAYLAN	DE	05.03.	DE000LFA2535	5.3y	0.50bn	ms +15bp	- / Aaa / -	-
NRW	DE	04.03.	DE000NRW0SG5	15.0y	1.25bn	ms +40bp	AAA / Aa1 / AA	-
NRW	DE	04.03.	DE000NRW0QG9	5.0y	1.75bn	ms +12bp	AAA / Aa1 / AA	-

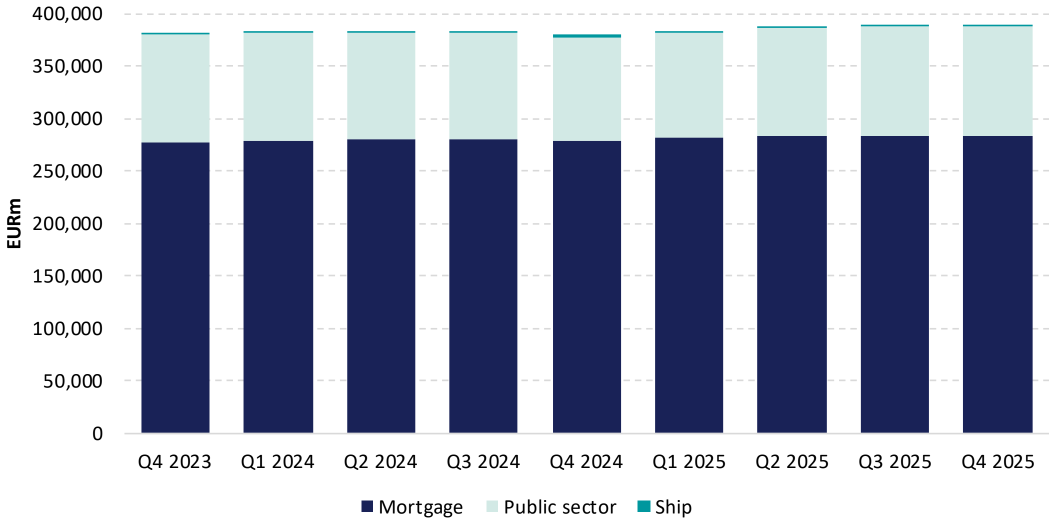
Source: Bloomberg, NORD/LB Floor Research (Rating: Fitch / Moody's / S&P)

Covered Bonds
Transparency requirements §28 PfandBG

Authors: Lukas Kühne // Dr Norman Rudschuck, CIIA

Transparency requirements §28 PfandBG: a look at the German Pfandbrief market
In the current issuing year, German Pfandbrief banks again rank among the key drivers on the primary market, both in terms of the EUR benchmark segment and the EUR sub-benchmark segment. In our opinion, a more in-depth look at the composition of the cover pools of German Pfandbrief issuers also grants a little more clarity regarding their CRE exposure and the characteristics of this among the programmes considered by us. Here, attention is primarily focused on both the type of cover (residential vs commercial) and the geographical distribution of the properties. In this context, the reports published quarterly by the Association of German Pfandbrief Banks (vdp) as part of the transparency reports required by §28 PfandBG regularly represent a key input variable. We recently published our updated NORD/LB Covered Bond Special "Transparency requirements §28 PfandBG Q4/2025" on the basis of this data. It includes details of the cover pool data from 38 mortgage Pfandbrief programmes, 20 programmes for public sector Pfandbriefe and two ship Pfandbrief programmes; details of Deutsche Bank's cover pool, which are not reported on the vdp's website, have again been added manually. At the same time, in our report entitled "Transparency requirements §28 PfandBG Q4/2025 Sparkassen", we also look more closely at the Pfandbrief programmes operated by German savings banks, which consist of 43 mortgage programmes and 12 programmes backed by public sector assets. The key developments and main points of the transparency reports at the end of Q4/2025 are summarised below.

Trend in outstanding Pfandbrief volume

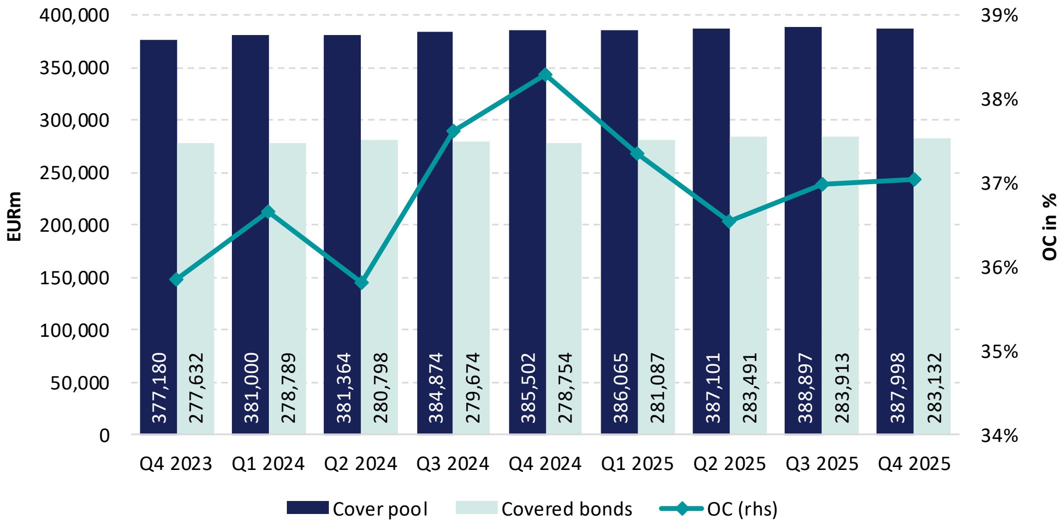


Source: vdp, Deutsche Bank, NORD/LB Floor Research

Pfandbriefe in circulation: total volume has risen slightly

At EUR 388.5bn, the total volume of outstanding Pfandbriefe has decreased slightly when compared with the previous quarter (30 September 2025: EUR 389.1bn). While the volume of mortgage-backed Pfandbriefe slightly decreased by EUR 781m versus the previous quarter, growth of EUR 500m was recorded for public sector Pfandbriefe. Overall, the volume of outstanding Pfandbriefe remained largely steady. At EUR 283.1bn (72.9%), mortgage Pfandbriefe continue to represent the dominant share of the Pfandbrief market by our definition as considered here, while public sector Pfandbriefe of EUR 104.6bn only account for a share of 26.9%. The volume of outstanding ship Pfandbriefe (Schipfe) fell by around EUR 300m quarter on quarter to 777m.

Trend in mortgage Pfandbriefe

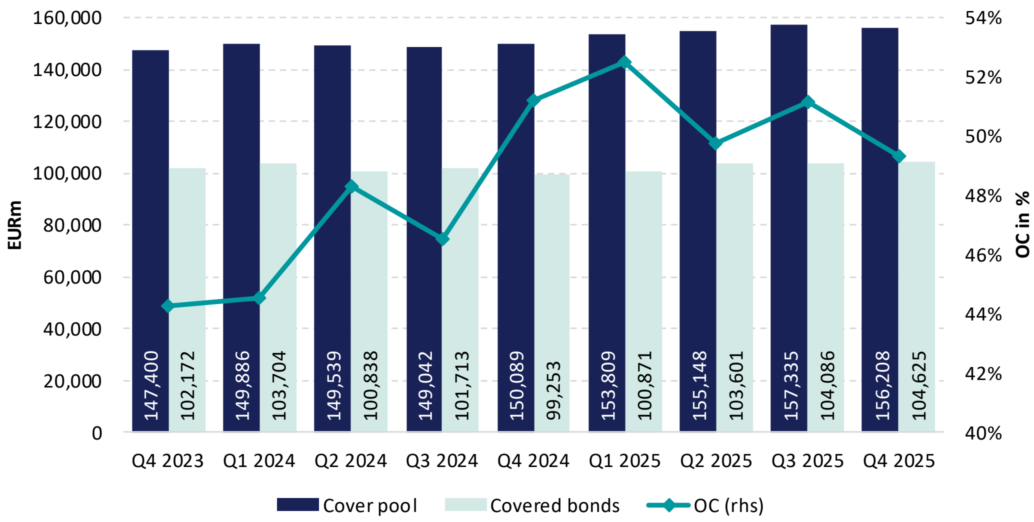


Source: vdp, Deutsche Bank, NORD/LB Floor Research

Mortgage Pfandbrief volume slightly down in Q4/2025

The above-mentioned mortgage Pfandbrief volume of EUR 283.1bn is currently matched by a cover pool volume of EUR 388.0bn, resulting in calculated overcollateralisation of EUR 104.9bn, or 37.0% (previous quarter: EUR 105.0bn or 37.0%). In our opinion, this average view does not suggest there is any shortage of cover assets that might hamper potential issuances over the next few quarters. When comparing the two reporting dates, growth in Bausparkasse Schwäbisch Hall's outstanding volume of EUR 908m catches the eye at issuer level. Significant increases were also posted by Bayerische Landesbank (BayernLB, EUR +798m) and Aareal Bank (EUR +667m). In contrast, Commerzbank (EUR -3.0bn) and Deutsche Pfandbriefbank (EUR -940m) reported some considerable quarter-on-quarter declines. Compared with the previous year, the largest growth was attributable to Landesbank Baden-Württemberg (LBBW) at EUR 15.6bn. It resulted from the integration of the outstanding mortgage Pfandbriefe of its former subsidiary, Berlin Hyp. Meanwhile, the largest declines for outstanding mortgage Pfandbrief volume compared with the same quarter of the previous year were reported by Münchener Hypothekenbank (EUR -1.0bn) and Deutsche Pfandbriefbank (EUR -655m).

Trend in public sector Pfandbriefe



Source: vdp, Deutsche Bank, NORD/LB Floor Research

Public sector Pfandbriefe: growth trend continues

The growth trend in the market for public sector Pfandbriefe continued uninterrupted in the fourth quarter of 2025, following the first ever drop below the EUR 100bn mark since we started recording this data in Q4/2024. The outstanding volume has now risen for the fourth quarter in a row and totals EUR 104.6bn in the current reporting period (previous quarter: EUR 104.1bn). There were no signs of a significant shift in the volume of the cover assets. The cover assets decreased by 0.7% quarter on quarter and now stand at EUR 156.2bn. Conversely, a year-on-year increase of +4.1% was reported. The calculated overcollateralisation ratio fell from 51.2% in the previous quarter to 49.3% due to the stronger increase in the Pfandbrief volume. In our view, the sustained perfectly adequate overcollateralisation ratios provide an indication of the issuance potential of public sector Pfandbriefe which could take shape in the EUR benchmark and EUR sub-benchmark segments, in particular. The quarter-on-quarter rise in issuance volume was especially due to Commerzbank (EUR +710m) and Hamburger Sparkasse (EUR +500m), the latter having launched its first EUR benchmark bond issue in this market segment during October 2025. In contrast, declining public sector Pfandbrief volumes were reported by Deutsche Pfandbriefbank (pbb, EUR -295m) and BayernLB (EUR -200m). Compared with the previous year, the rise in issuance volume reported by Commerzbank (EUR +6.4bn) and UniCredit Bank (EUR +1.2bn) are particularly notable, whereas especially pbb (EUR -1.2bn) and DZ HYP (EUR -870m) reported decreases in their issuance volumes.

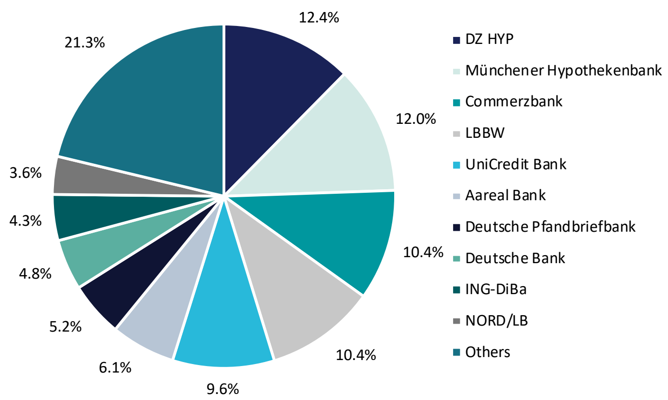
Ship Pfandbriefe remain a niche product

With a share of 0.2% of the total volume, the ship Pfandbrief segment has remained a niche market within the Pfandbrief market. The issuance volume fell by around EUR 300m compared with the previous quarter and stands at EUR 777m. When compared with the fourth quarter of 2024, the decrease of EUR 792m was more significant still than in comparison with the previous quarter. As at the reference date of 31 December 2025, only two banks had outstanding ship Pfandbriefe, Commerzbank (EUR 2m) and Hamburg Commercial Bank (EUR 775m).

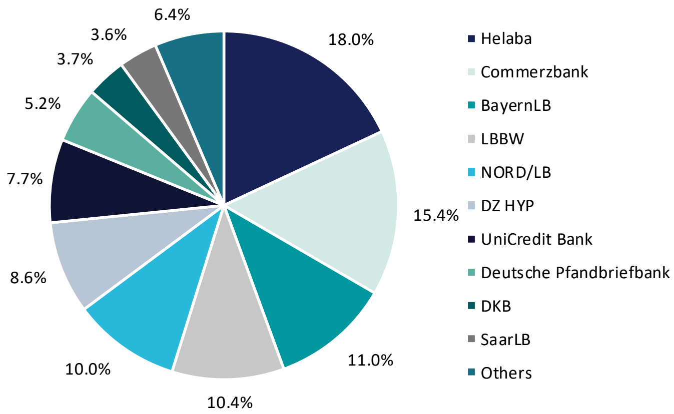
A look at the "top 10"

With regard to the "top 10" of the largest mortgage Pfandbrief issuers in terms of outstanding volume, as at the reporting date of 31 December 2025, DZ HYP ranked first with a share of 12.4%, just ahead of Münchener Hypothekenbank at 12.0%. They were followed in third and fourth places by Commerzbank and LBBW, each with a share of 10.4%. The proportion of the outstanding volume attributable to the ten largest issuers is 78.7% in total. For public sector Pfandbriefe, this share is far higher at 93.6%. Here, Helaba is ranked in first place by a clear margin at 18.0%, followed by Commerzbank at 15.4%. BayernLB (11.0%) and LBBW (10.4%) then follow in third and fourth place.

Market shares – mortgage Pfandbriefe



Market shares – public sector Pfandbriefe

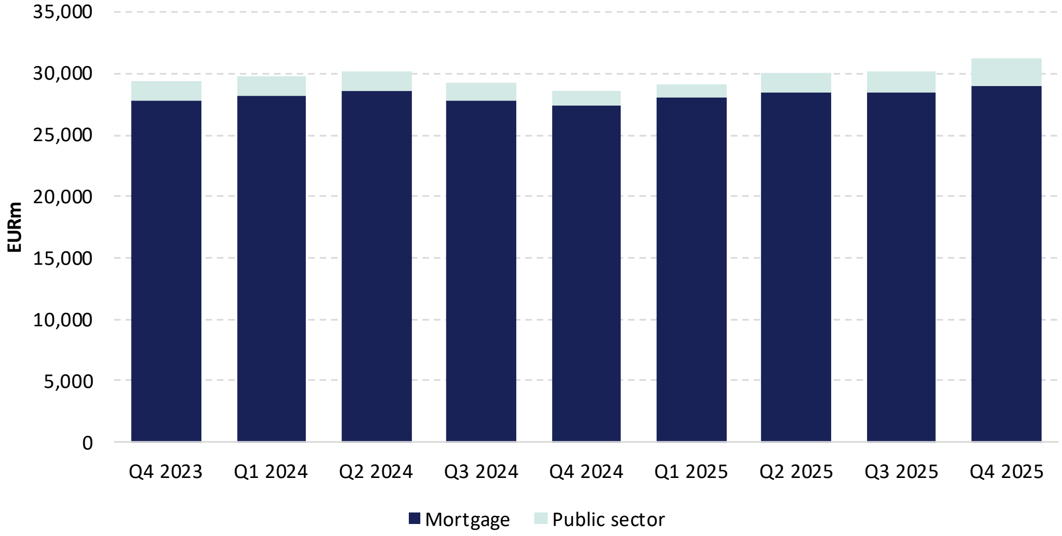


Source: vdp, Deutsche Bank, NORD/LB Floor Research

Savings banks primarily active in the market with mortgage Pfandbriefe

In addition to the transparency reports on the §28 PfandBG disclosures of its member banks, the vdp, in cooperation with the Pfandbrief Office of the German Savings Banks Association (DSGV), also publishes the cover pool data of all Pfandbrief issuers in the savings bank sector on its website. As at the reporting date of 31 December 2025, savings banks accounted for a total outstanding Pfandbrief volume of EUR 31.2bn. This was matched by cover pool assets of EUR 64.7bn, producing a calculated overcollateralisation ratio of 107.4%. At 93.0%, mortgage Pfandbriefe proportionally make up the lion's share of the outstanding volume, with only 7.0% attributable to public sector Pfandbriefe. With regard to the breakdown of outstanding mortgage Pfandbriefe, the ten biggest savings bank issuers account for around 61% of the total volume. The issuance volume sizes among the mortgage Pfandbrief issuers range from EUR 15m to EUR 5.4bn. The biggest mortgage Pfandbrief issuers as at 31 December 2025 include Hamburger Sparkasse (outstanding volume: EUR 5.4bn), Sparkasse Pforzheim Calw (EUR 2.3bn) and Sparkasse Hannover (EUR 2.1bn). The group of savings banks which are public sector Pfandbrief issuers is much smaller, so the outstanding volume is correspondingly lower at EUR 2.2bn. Sparkasse Hannover is the biggest issuer of public sector Pfandbriefe in the savings bank sector with a volume of EUR 1,061m, followed by Hamburger Sparkasse (EUR 530m).

Trend in outstanding Pfandbrief volume in the savings bank sector

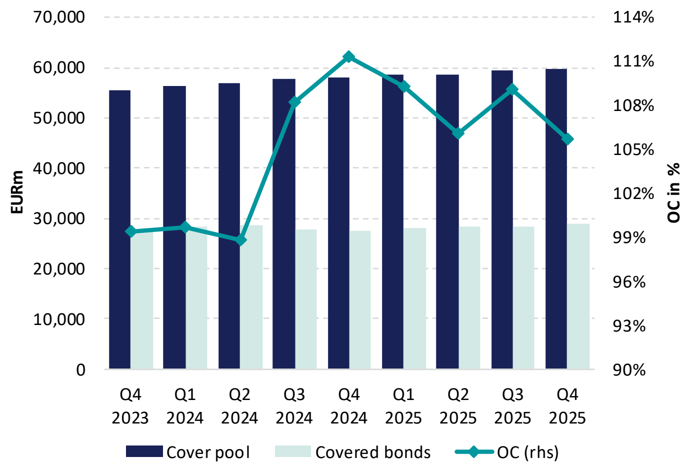


Source: vdp, NORD/LB Floor Research

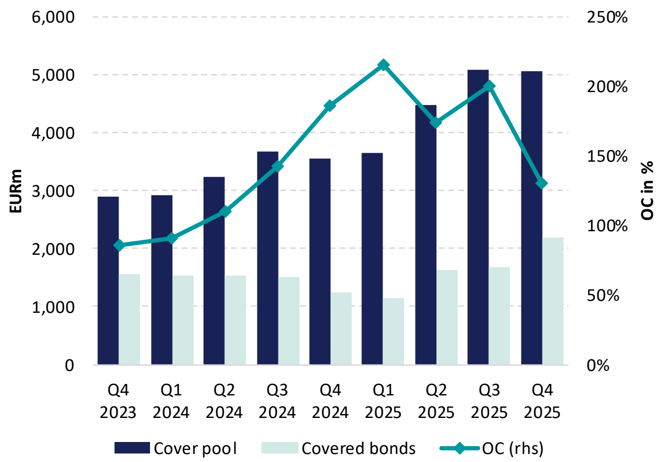
Savings banks as new issuers in the EUR benchmark and EUR sub-benchmark segments

Over the past few years, savings banks have been increasingly active as issuers in the EUR sub-benchmark segment. A total of four savings banks issued inaugural bonds in this market segment in the last two years. In addition, Hamburger Sparkasse placed its first public sector Pfandbrief issue in the EUR benchmark segment last October. Given the average overcollateralisation ratios of over 100% (Q4/2025) for the mortgage Pfandbrief programmes in the savings bank sector, we believe there is potential for further inaugural deals in sub-benchmark size. Establishing a position as an issuer of EUR sub-benchmarks in the market can in some cases be seen as paving the way for future benchmark deals. Sparkasse Hannover, for instance, placed its inaugural bond in the EUR benchmark segment in 2024, having already been active in the market as a sub-benchmark issuer.

Trend in mortgage Pfandbriefe – savings banks



Trend in public sector Pfandbriefe – savings banks



Source: vdp, NORD/LB Floor Research

Additional information on the German and international Pfandbrief markets

Alongside the general overview provided here, a review of individual cover pools and programmes is also relevant. For more detailed information, please refer to our "§28 report", which offers insights into which mortgage cover pools contain a high proportion of commercial assets (for example, in the table on page 5). The publication also contains information on the geographical distribution. For a more international assessment, we also refer our readers to the NORD/LB Issuer Guide – Covered Bonds 2025. In this publication, we provide a comprehensive overview of all issuers active in the EUR benchmark and/or EUR sub-benchmark segments at the time of reporting.

Conclusion

The value of the German Pfandbrief market remained fundamentally unchanged in the fourth quarter of 2025, with an outstanding volume of EUR 388.5bn. Public sector Pfandbriefe, in particular, are proving to be the driver of developments. This means that the growth trend in public sector Pfandbriefe has continued undiminished, whereas a minor decrease was recorded for mortgage Pfandbriefe quarter on quarter. Ship Pfandbriefe are increasingly becoming an entirely peripheral phenomenon in the covered bond market, with a continuously declining outstanding volume (Q4/2025: EUR 777m). In summary, we view the reports required by §28 PfandBG as a good basis for analysis, allowing deeper insights into the data structure of German Pfandbrief issuers' cover pools – including details regarding their overcollateralisation ratios. These are adequate without exception in our opinion and should not therefore stand in the way of further growth in the Pfandbrief market.

SSA/Public Issuers
Teaser: Issuer Guide – Non-European Supras (MDBs) 2026

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

Multilateral development banks dominate the non-European supranationals market
Aside from the European supranationals that form part of our coverage, there are other international issuers that are also regularly active in the EUR benchmark segment, which we shall be looking at in greater detail as part of the full Issuer Guide due for publication in the near future. Without exception, the seven issuers under review are multilateral development banks (MDBs), whose importance rose sharply as a result of more restrictive lending policies adopted by private banks in the wake of a series of financial and economic crises. The outstanding bond volume of these seven MDBs amounts to the equivalent of around EUR 641bn distributed over 2,490 separate bond issues. Unsurprisingly, the EUR supply takes more of a back seat in this regard: the outstanding bond volume denominated in the European single currency comes to a total of “only” EUR 115bn distributed over 288 ISINs. In this context, the EUR accounts for a currency share of 18%. There are significant differences between the MDBs in terms of their ownership structures, the geographic scope of their business activities and levels of callable capital. In certain cases, capital increases have helped to stabilise or accelerate the growth of individual supras, which points to the considerable value that shareholders attach to the MDBs. The significance and advantages of MDBs, for example in connection with cheaper funding and alternative forms of bonds, are increasingly being recognised in all parts of the world. In this context, hybrid bonds (recently launched by the African Development Bank [AfDB] and Corporación Andina de Fomento [CAF]), sukuk bonds (Islamic Development Bank [IsDB]) and CAT bonds (International Bank for Reconstruction and Development [IBRD]) must be highlighted. Against the backdrop of their dwindling activities in the EUR segment, for this year’s edition of this Issuer Guide we have decided to no longer profile either the International Finance Corporation (IFC) or the Inter-American Development Bank (IADB).

Non-European MDBs – an overview

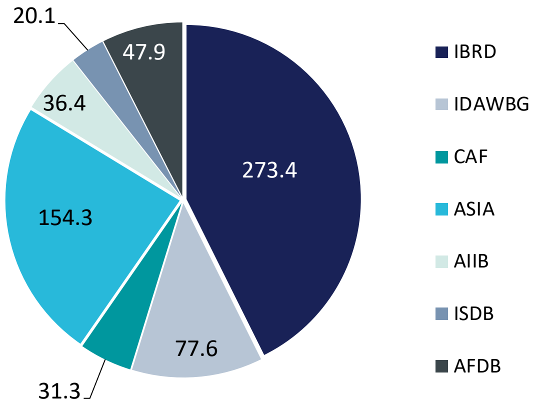
Institution	Type	Owner(s)	Guarantee	Risk weight
International Bank for Reconstruction and Development (IBRD)	Promotional bank	189 states	Callable capital: USD 303.9bn	0%
International Development Association (IDA)	Promotional bank	175 states	-	0%
Corporación Andina de Fomento (CAF)	Promotional bank	24 states (99.96%) & 0.04% commercial banks	Callable capital: USD 1.8bn	20%
Asian Development Bank (ADB)	Promotional bank	69 states	Callable capital: USD 138.8bn	0%
Asian Infrastructure Investment Bank (AIIB)	Promotional bank	111 states	Callable capital: USD 78.1bn	0%
Islamic Development Bank (IsDB)	Promotional bank	57 states	Callable capital: USD 56.6bn	0%
African Development Bank (AfDB)	Promotional bank	81 states	Callable capital: USD 214.4bn	0%

Source: Issuers, NORD/LB Floor Research

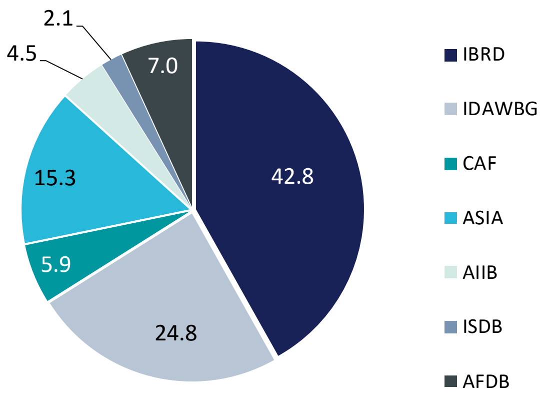
Risk weights of 0% – except for CAF

The risk weight of supranationals is based on Art. 117 and 118 of the CRR. Here, the MDBs and international organisations for which a risk weight of 0% is possible are explicitly listed. This applies to all of the issuers covered in this publication with the exception of CAF. The risk weight for CAF results from the rating or corresponding rating class of the issuer. In line with Art. 117(1), our understanding is that a risk weight of 20% must therefore be applied to CAF bonds.

Outstanding equivalent bond volumes (EURbn)



Outstanding EUR benchmarks (EURbn)



NB: Benchmarks are defined as bonds with a minimum volume of EUR 0.5bn.
Foreign currencies are converted into EUR at rates as at 17 March 2026.
Source: Bloomberg, NORD/LB Floor Research

Overview of non-European supranationals (EURbn/EUR equivalent)

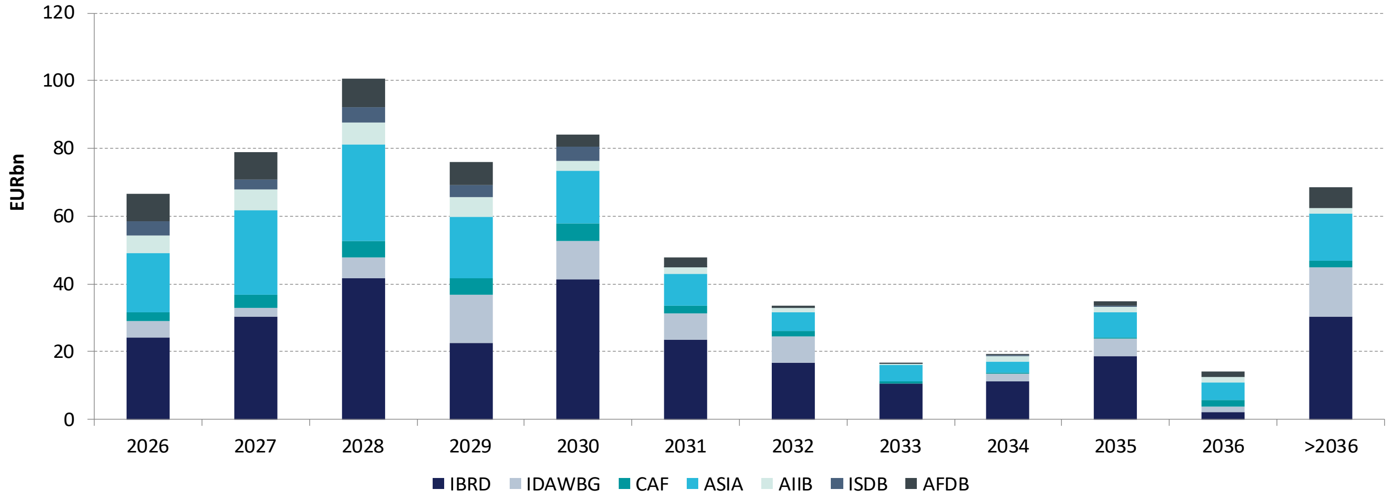
Name	Ticker	Rating (Fitch/Moody's/S&P)	Outstanding volume	Of which in EUR volume	Funding target 2026	Maturities 2026	Net Supply 2026	Number of ESG bonds	ESG volume
IBRD	IBRD	AAAu / Aaa / AAA	273.4	51.3	42.6	29.5	13.2	890	252.7
IDA	IDAWBG	- / Aaa / AAA	77.6	24.8	15.5	2.9	12.6	41	57.1
CAF	CAF	AA- / Aa3 / AA+	31.3	7.0	7.5	4.8	2.7	12	3.3
ADB	ASIA	AAA / Aaa / AAA	154.3	16.1	36.2	28.8	7.5	127	23.4
AIIB	AIIB	AAA / Aaa / AAA	36.4	4.7	8.5	7.3	1.2	123	36.7
IsDB	ISDB	AAA / Aaa / AAA	20.1	4.0	4.3	4.4	-0.1	2	2.6
AfDB	AFDB	AAA / Aaa / AAA	47.9	7.6	10.3	8.5	1.9	21	11.5
Total			**641.0**	**115.5**	**124.9**	**86.2**	**38.7**	**1,216**	**387.3**

NB: Foreign currencies are converted into EUR at rates as at 17 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, issuers, NORD/LB Floor Research

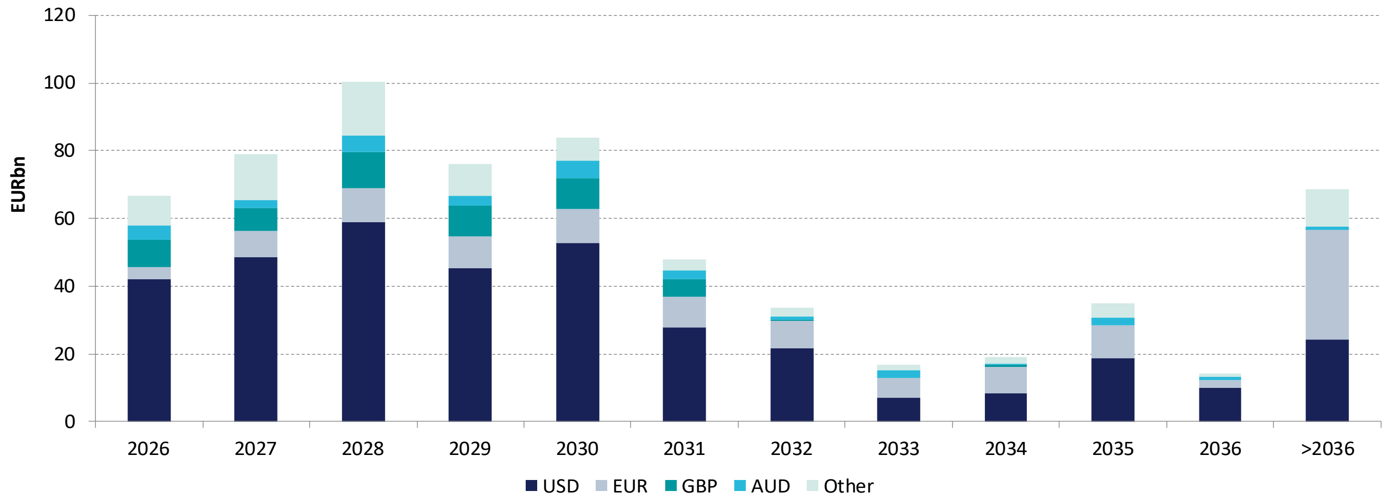
Spotlight on ESG bonds

With respect to the number of ESG bonds issued and the volumes associated with this subsegment, some readers might well be rubbing their eyes in disbelief or suspecting that the authors have made a typo: a mammoth 890 bonds with an ESG focus attributable to just a single issuer really is something of a one-off. The IBRD issues bonds in both green and sustainable format. However, the other MDBs have also already been active in the ESG segment and in some cases have built up considerable outstanding volumes. Overall, we have identified more than 1,200 bonds of this kind.

Non-European supranationals: outstanding bonds by issuer



Non-European supranationals: outstanding bonds by currency



NB: Foreign currencies are converted into EUR at rates as at 17 March 2026.
Source: Bloomberg, NORD/LB Floor Research

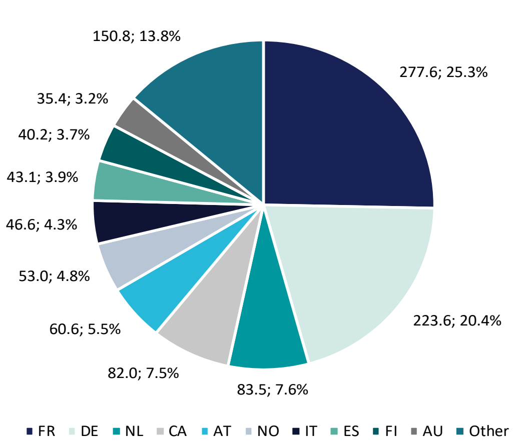
Conclusion and comment

The non-European supras market offers a wide range of bonds with varying maturities, the majority of which are denominated in USD. The EUR supply is comparatively small, as non-European supranationals primarily tend to raise funds in the global reserve currency. In absolute terms, however, the outstanding volume of approximately EUR 641bn should by no means be underestimated compared with other markets. As the largest MDB in our coverage, the IBRD is regularly active as an issuer of EUR benchmarks. In the context of global risks such as post-war reconstruction and climate change, we expect continued high refinancing needs for non-European MDBs over the coming years. This is also reflected in the steadily increasing number of ESG bonds. For more detailed information on the market and alternative bond formats (i.e. hybrid and sukuk bonds), as well as all issuer profiles, please refer to the full Issuer Guide, which is set to be published in the near future.

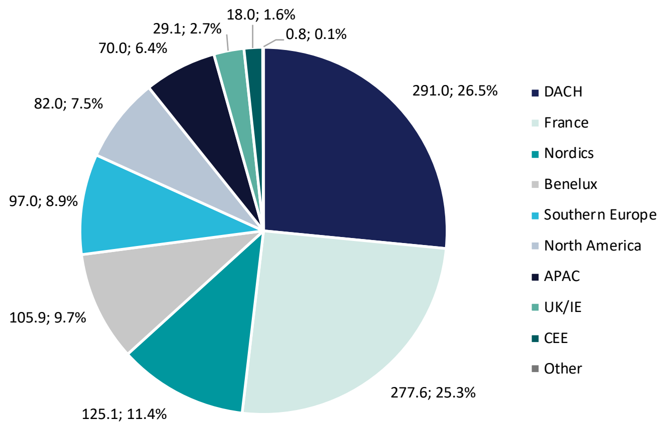
NORD/LB

Charts & Figures
Covered Bonds

EUR benchmark volume by country (in EURbn)



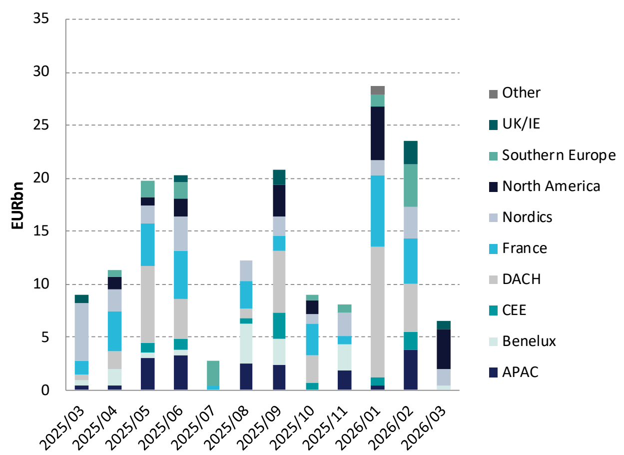
EUR benchmark volume by region (in EURbn)



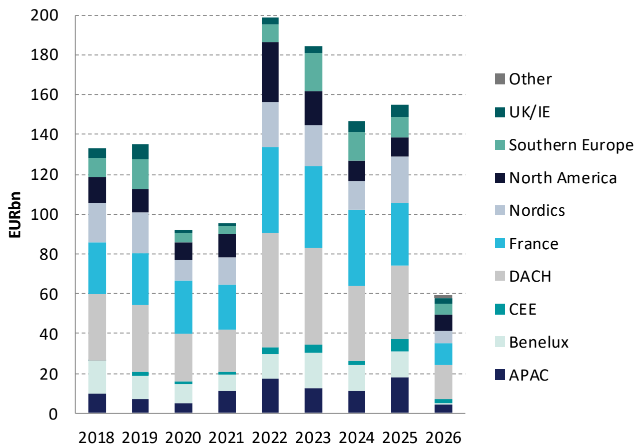
Top 10 jurisdictions

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	223.6	314	49	0.67	7.8	3.6	1.83
3	NL	83.5	82	4	0.95	10.4	5.2	1.61
4	CA	82.0	64	1	1.27	5.5	2.3	1.83
5	AT	60.6	100	5	0.60	8.2	3.6	1.69
6	NO	53.0	62	12	0.85	7.1	3.3	1.57
7	IT	46.6	61	6	0.73	7.9	3.7	2.23
8	ES	43.1	42	4	0.99	9.0	3.3	2.19
9	FI	40.2	49	4	0.81	6.6	3.0	2.03
10	AU	35.4	36	0	0.98	7.2	2.5	2.03

EUR benchmark issue volume by month



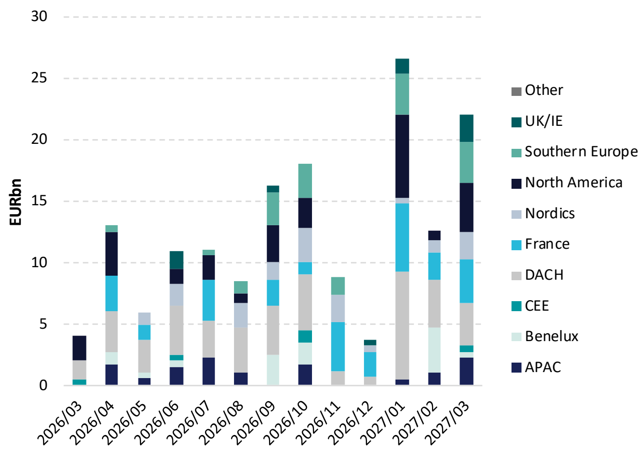
EUR benchmark issue volume by year



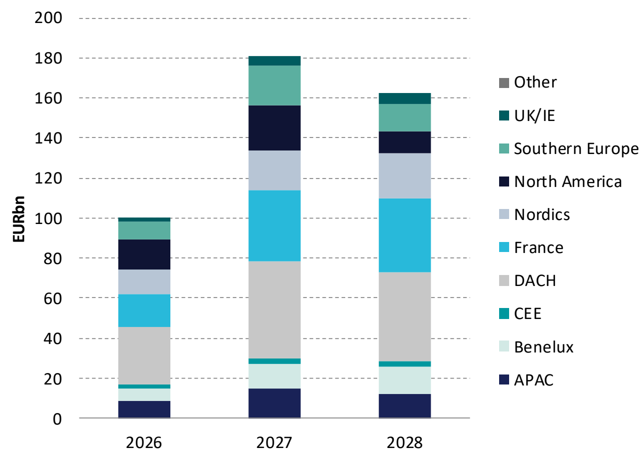
Source: Market data, Bloomberg, NORD/LB Floor Research

NORD/LB

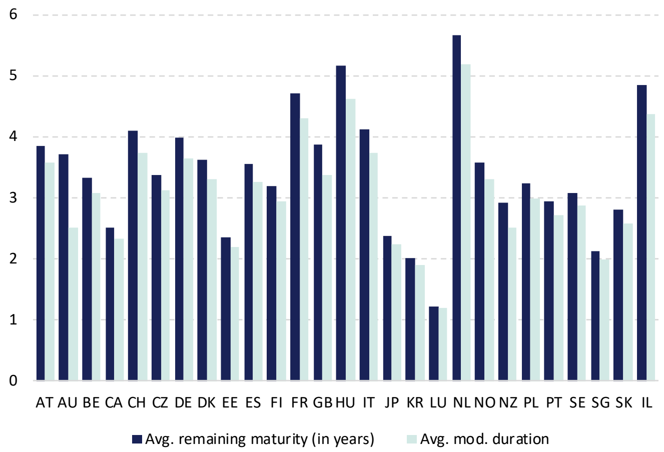
EUR benchmark maturities by month



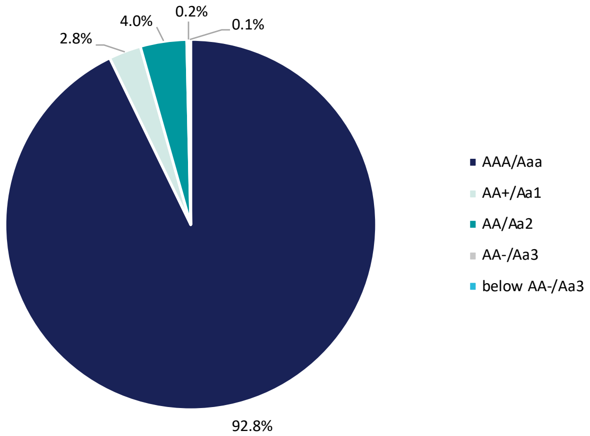
EUR benchmark maturities by year



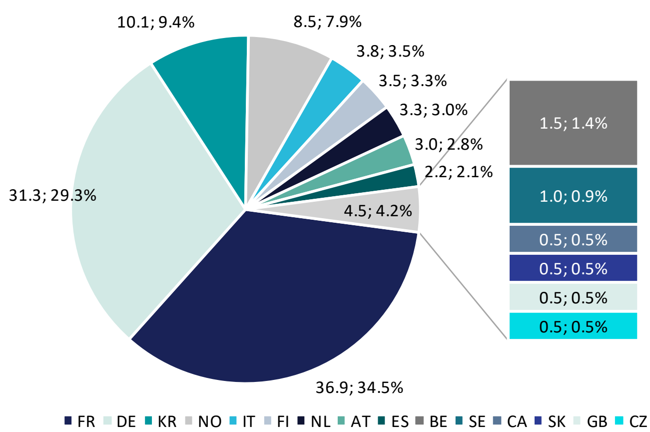
Modified duration and time to maturity by country



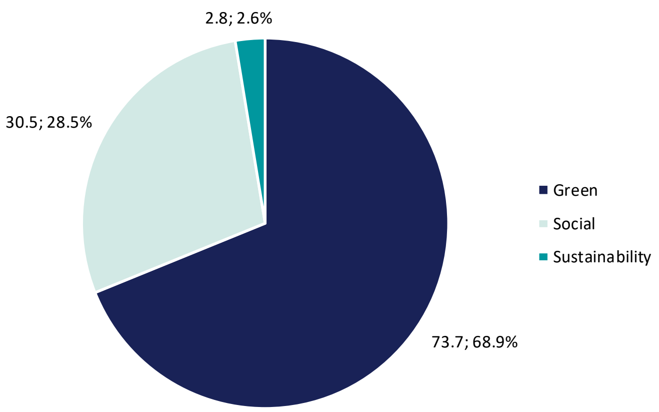
Rating distribution (volume weighted)



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

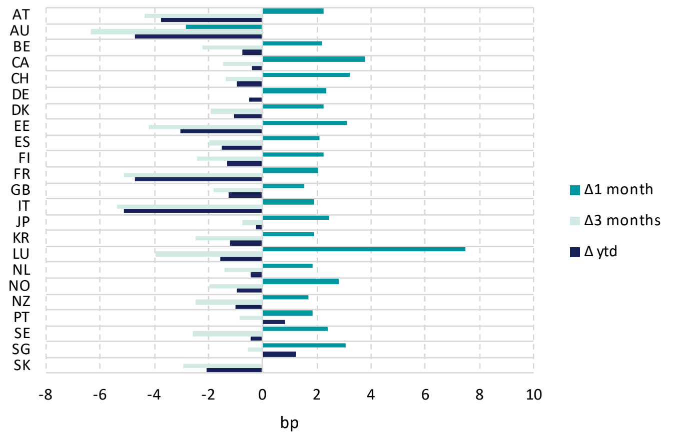


EUR benchmark volume (ESG) by type (in EURbn)

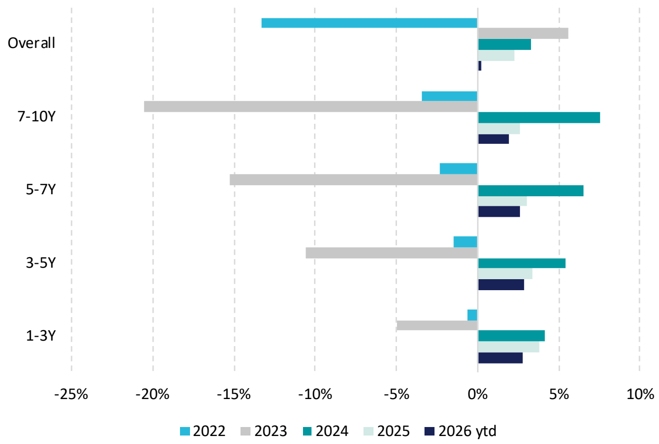


Source: Market data, Bloomberg, NORD/LB Floor Research

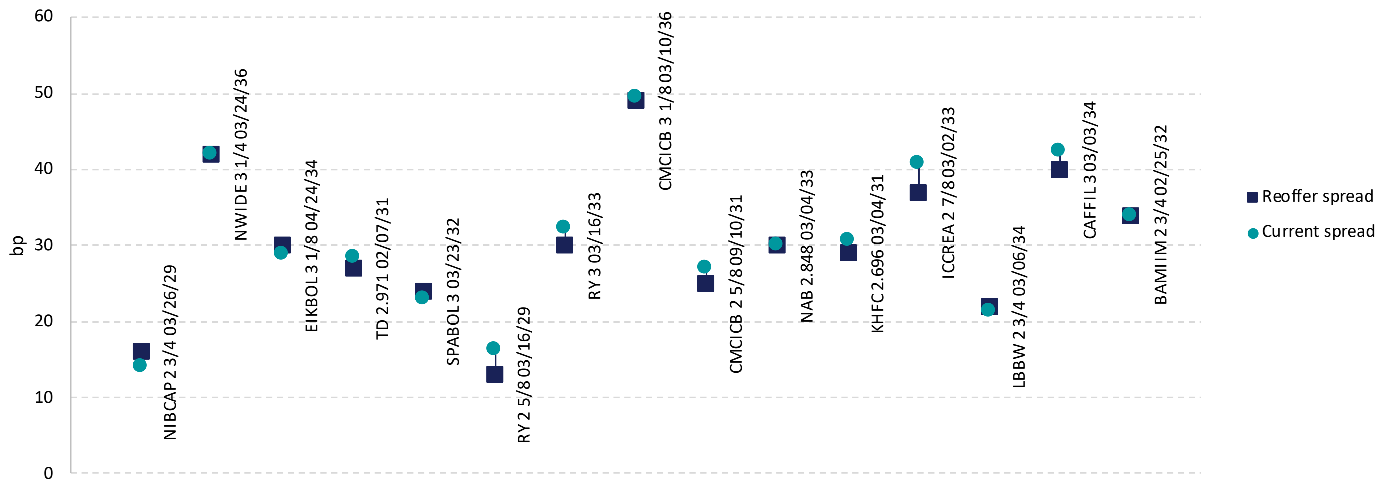
Spread development by country



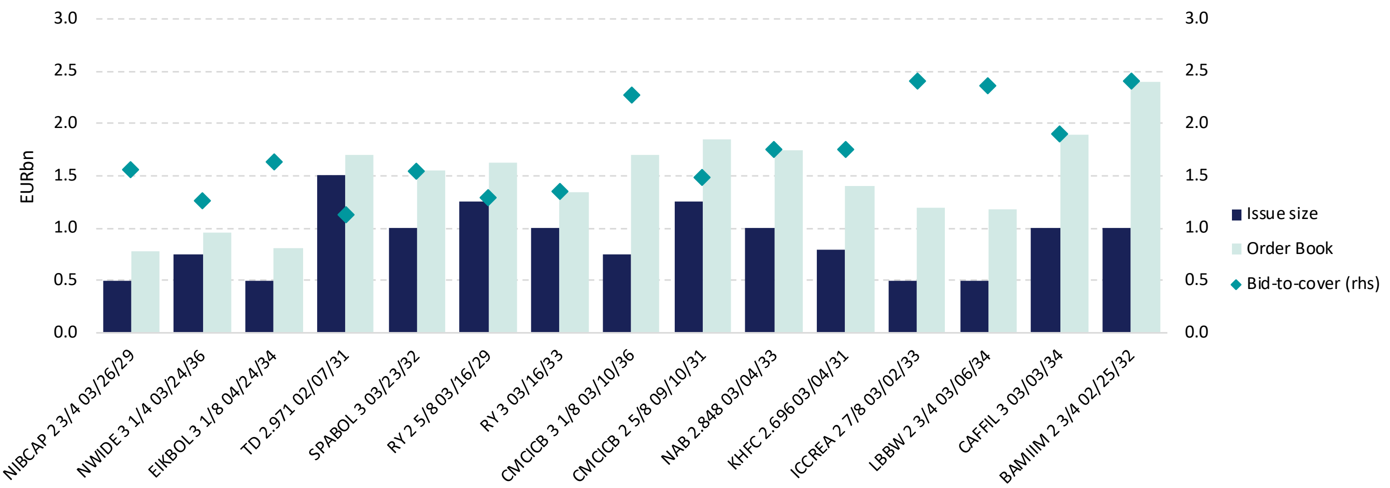
Covered bond performance (Total return)



Spread development (last 15 issues)



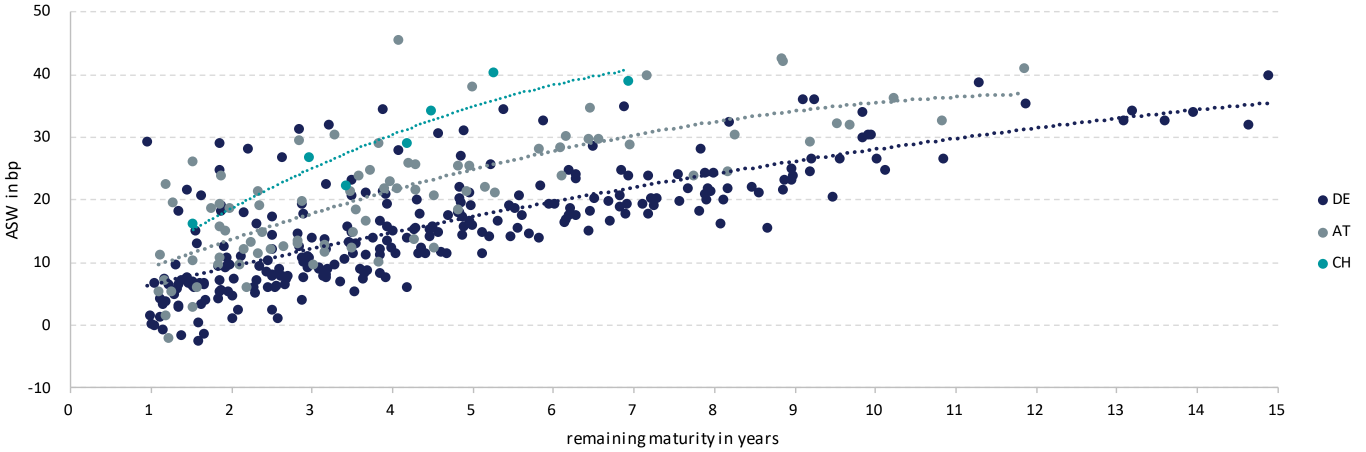
Order books (last 15 issues)



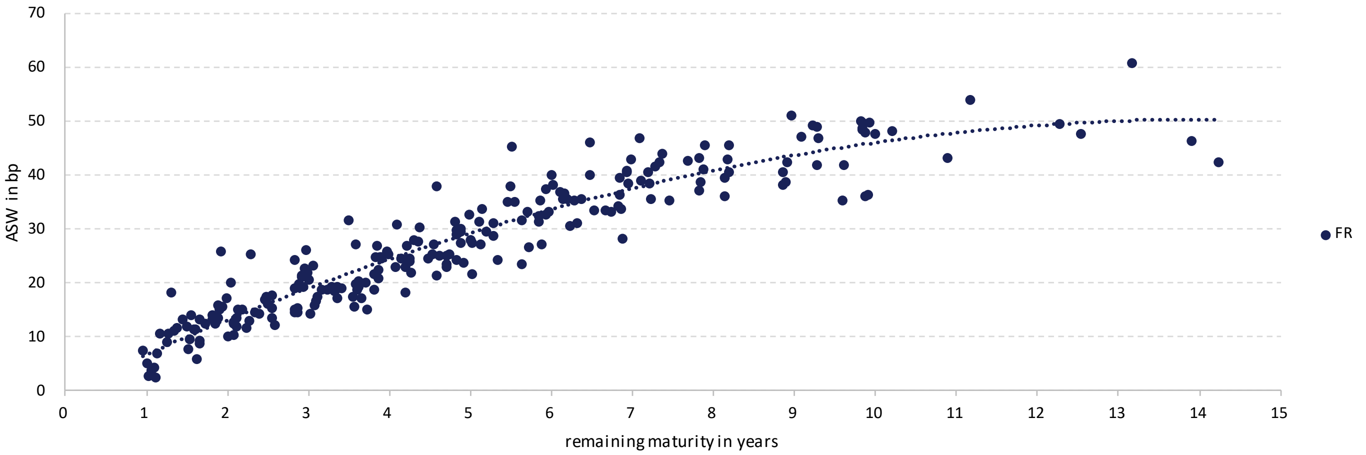
Source: Market data, Bloomberg, NORD/LB Floor Research

Spread overview[1]

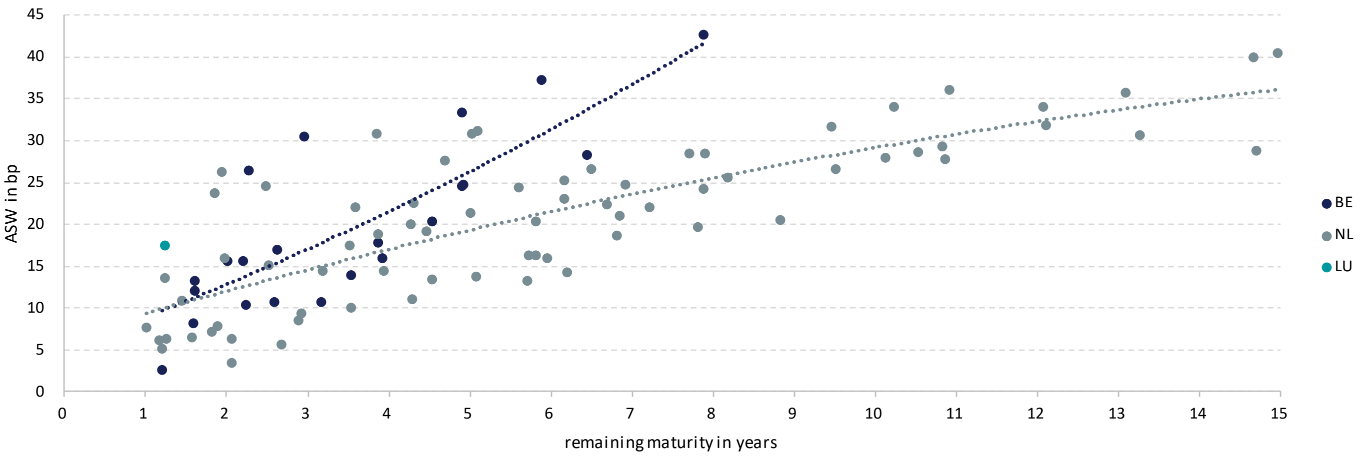
DACH



France

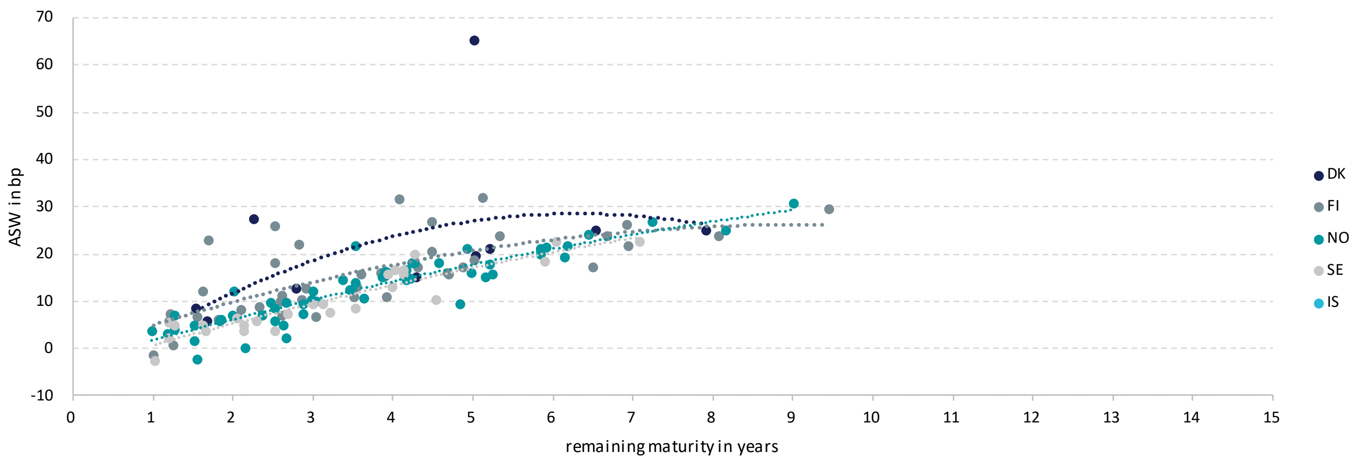


Benelux

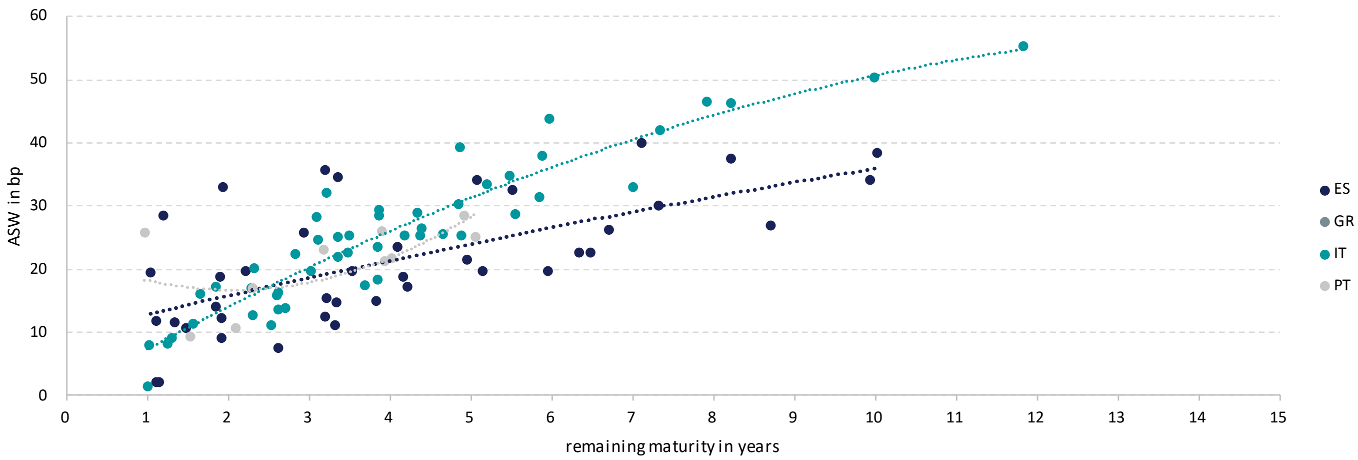


Source: Market data, Bloomberg, NORD/LB Floor Research [1] Time to maturity 1 ≤ y ≤ 15

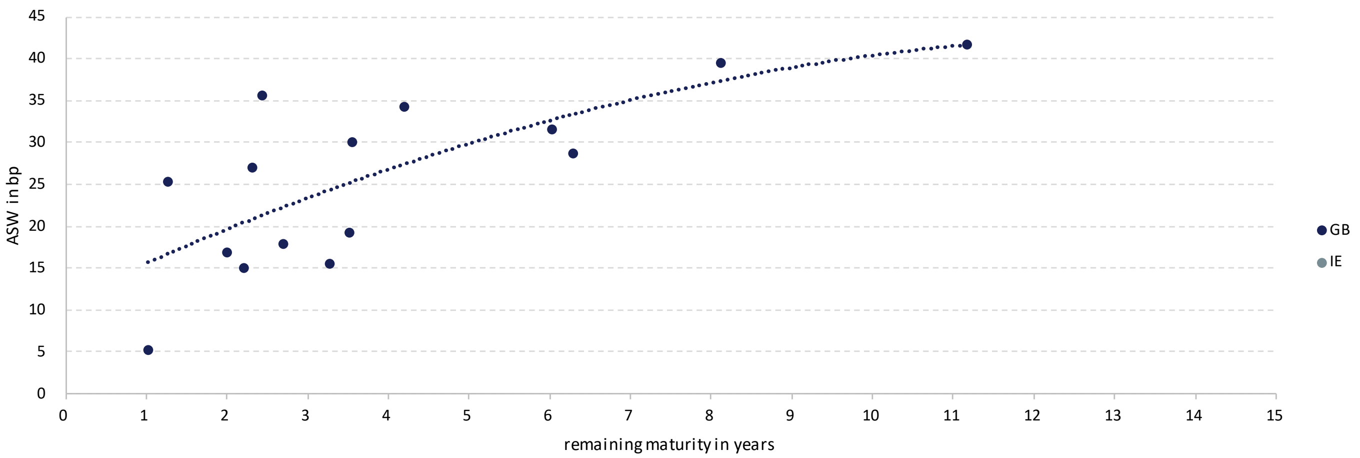
Nordics



Southern Europe

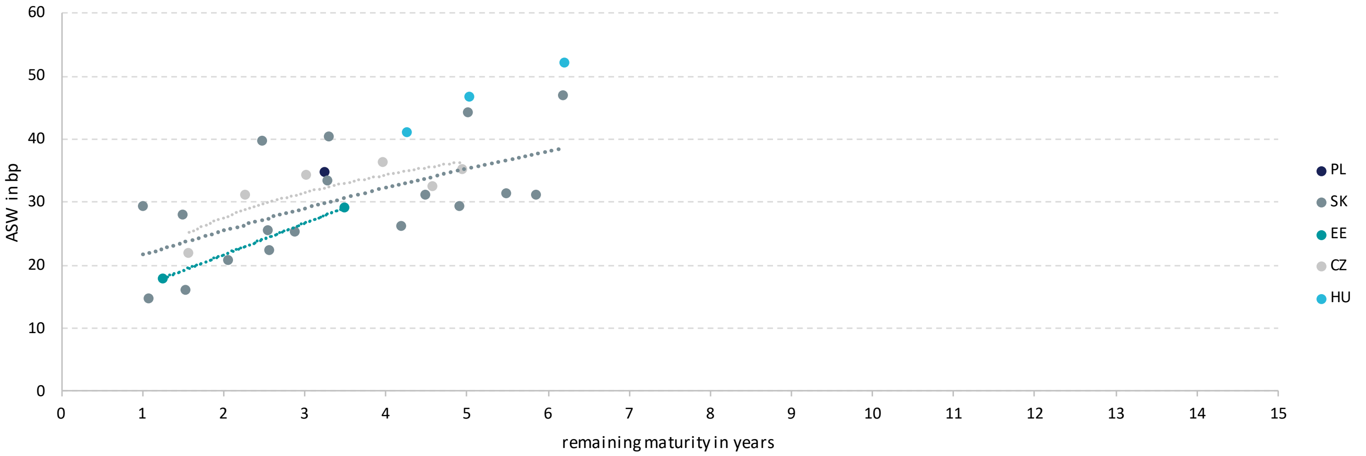


UK/IE

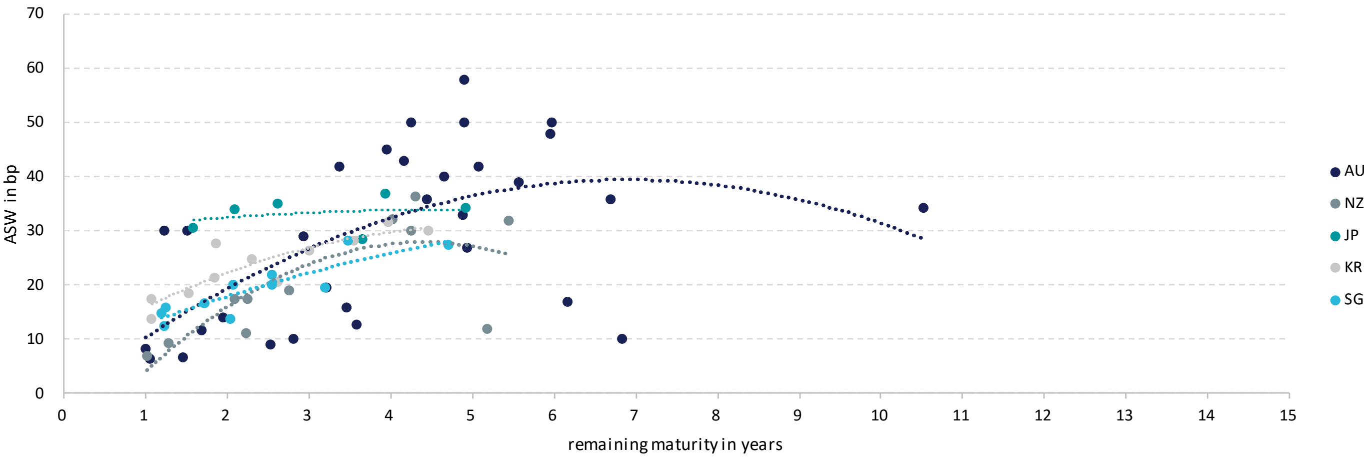


Source: Market data, Bloomberg, NORD/LB Floor Research

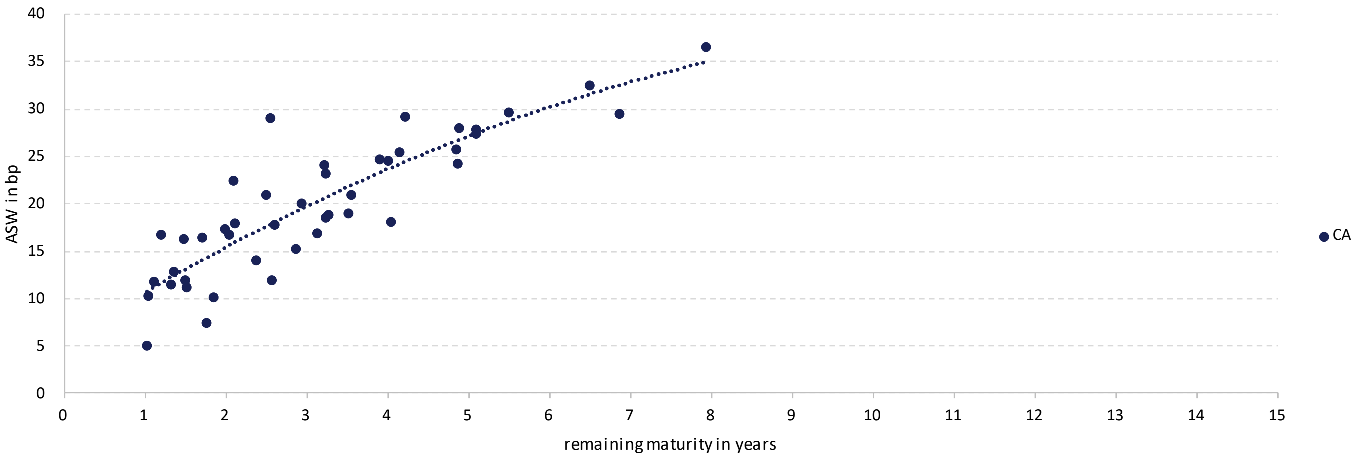
CEE



APAC



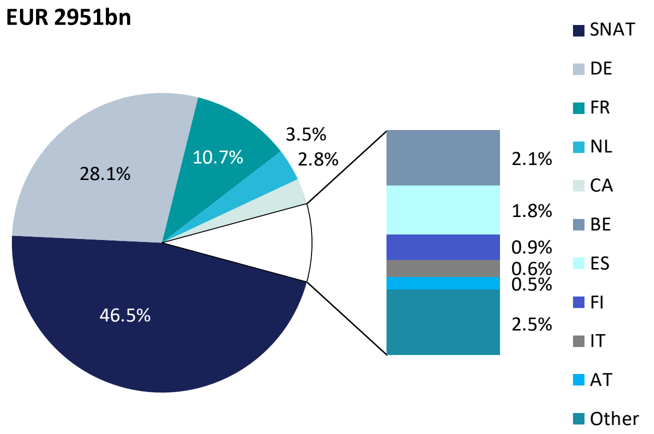
North America



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

Charts & Figures
SSA/Public Issuers

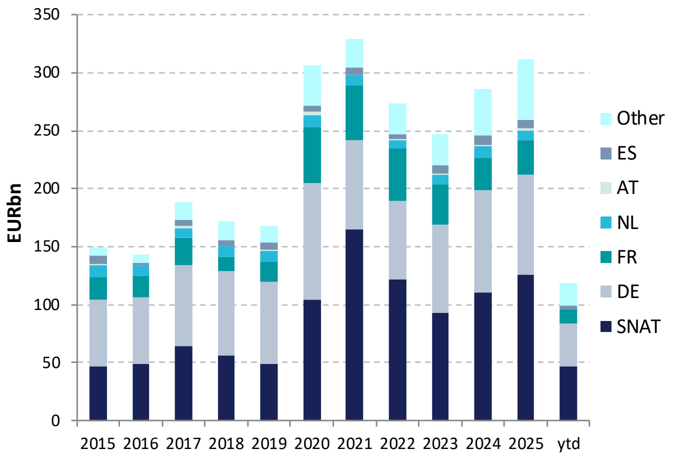
Outstanding volume (bmk)



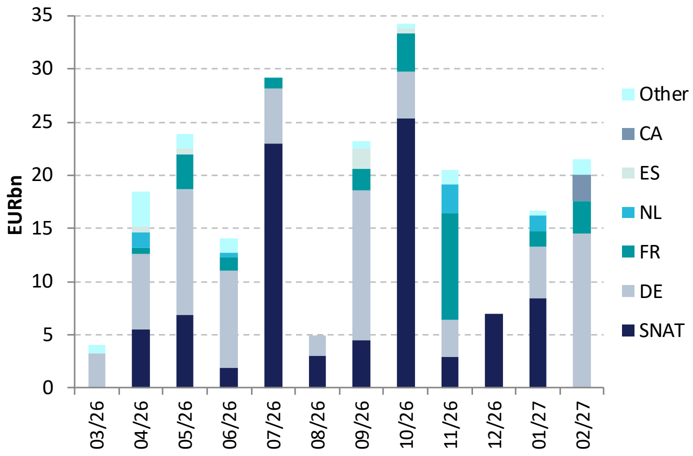
Top 10 countries (bmk)

Country	Vol. (EURbn)	No. of bonds	ØVol. (EURbn)	Vol. weight. ØMod. Dur.
SNAT	1,373.5	271	5.1	7.5
DE	829.9	627	1.3	5.7
FR	315.0	210	1.5	5.3
NL	102.5	91	1.1	5.9
CA	81.5	69	1.2	6.3
BE	61.9	56	1.1	9.2
ES	53.8	77	0.7	4.7
FI	27.2	28	1.0	3.7
IT	18.9	25	0.8	4.3
AT	14.5	21	0.7	4.9

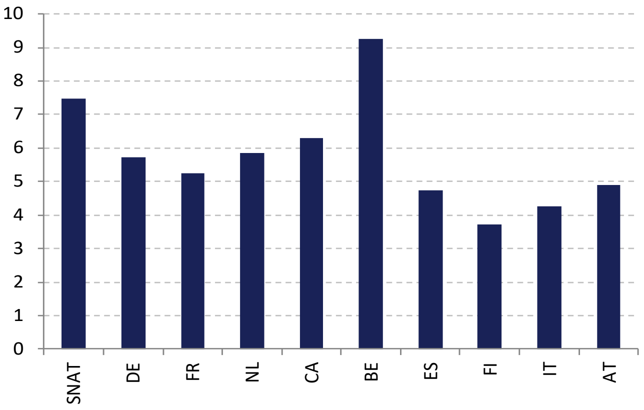
Issue volume by year (bmk)



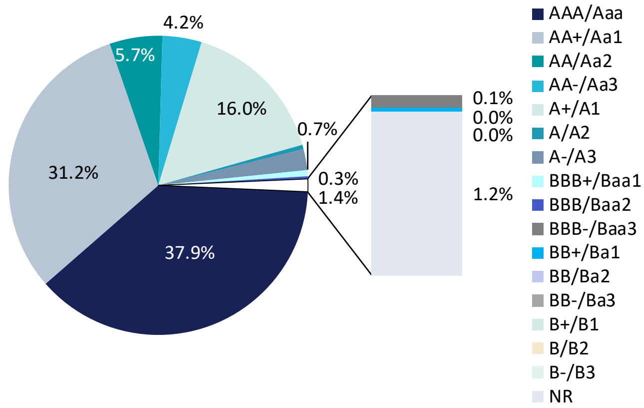
Maturities next 12 months (bmk)



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

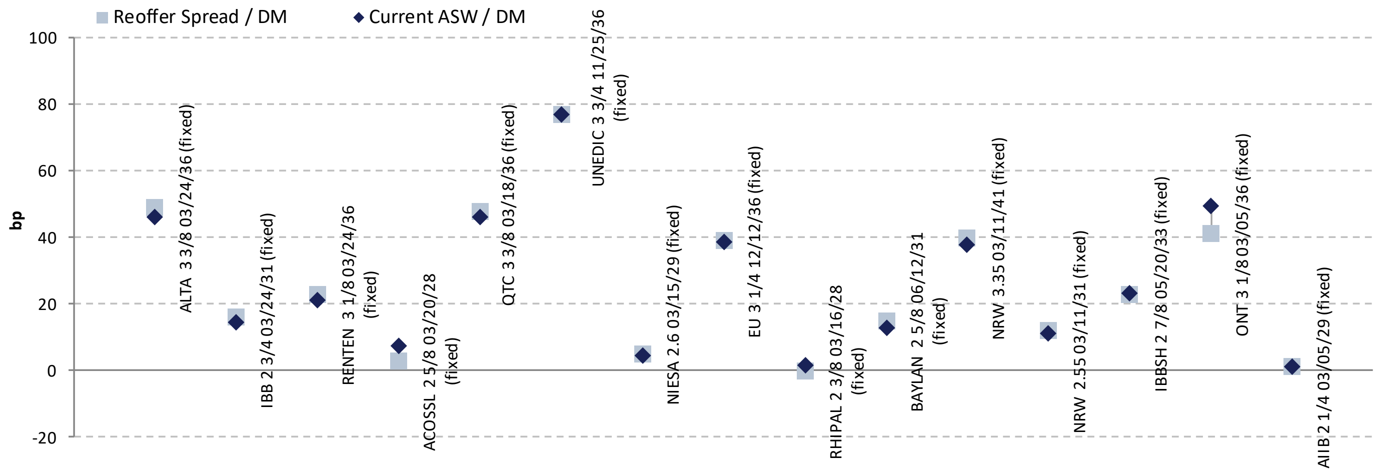


Rating distribution (vol. weighted)

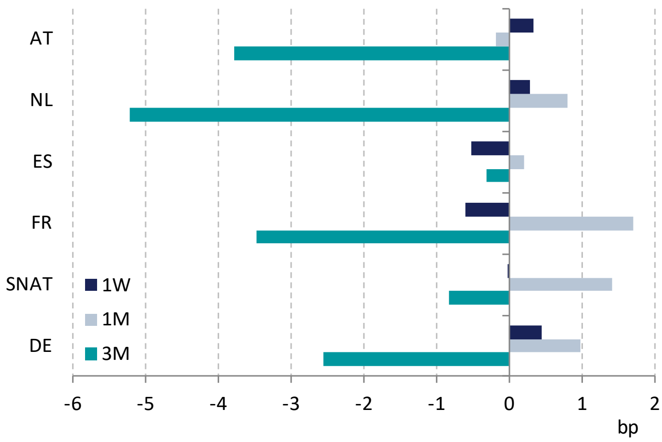


Source: Bloomberg, NORD/LB Floor Research

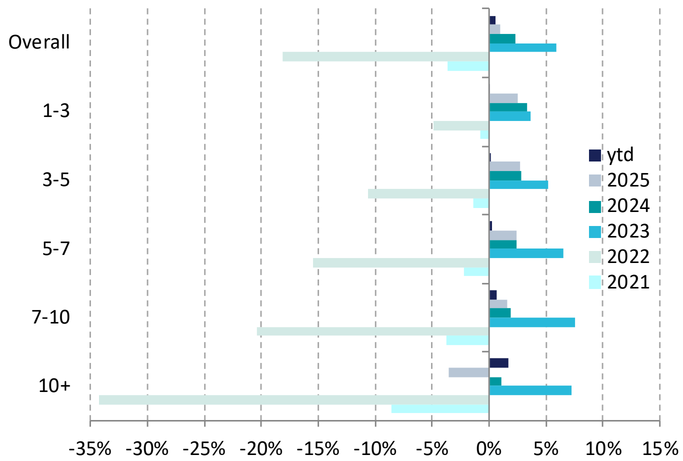
Spread development (last 15 issues)



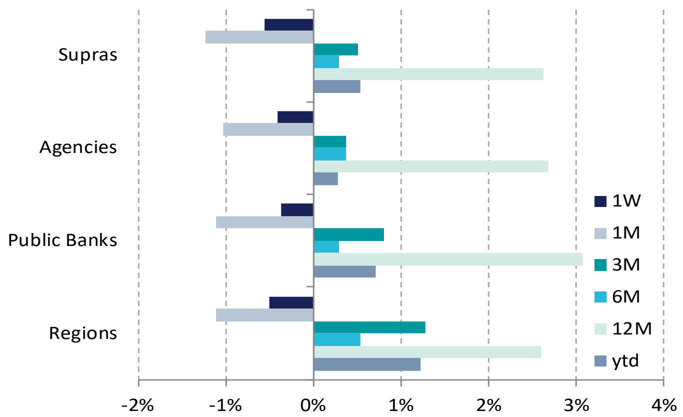
Spread development by country



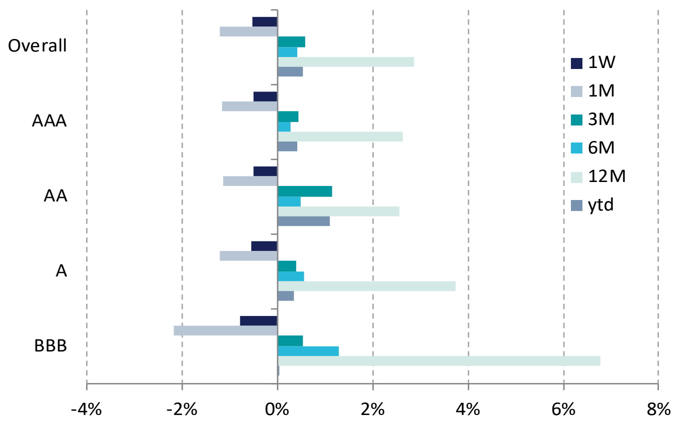
Performance (total return)



Performance (total return) by segments

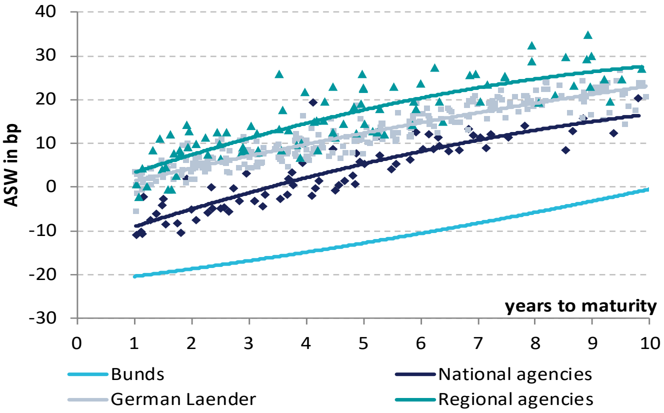


Performance (total return) by rating

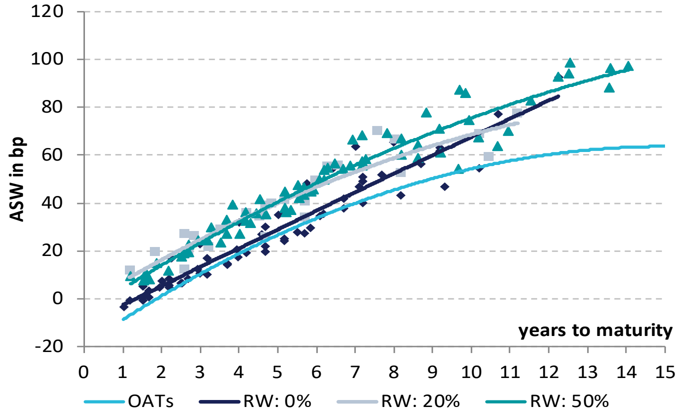


Source: Bloomberg, NORD/LB Floor Research

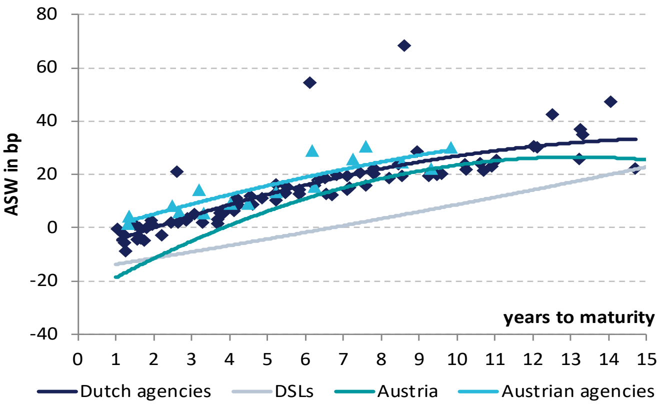
Germany (by segments)



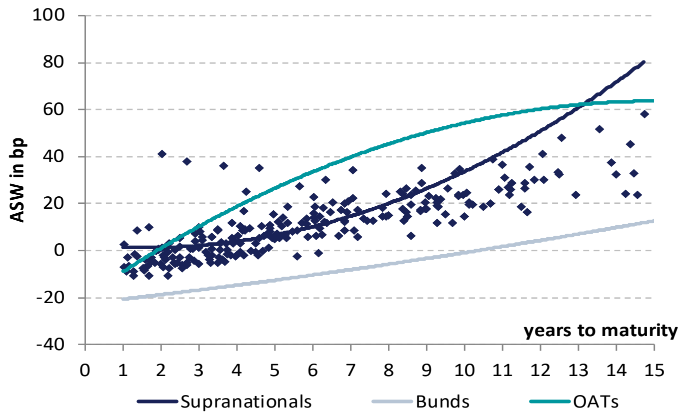
France (by risk weight)



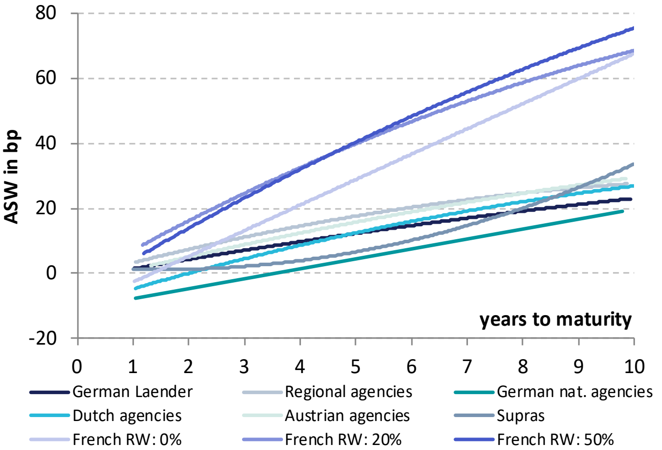
Netherlands & Austria



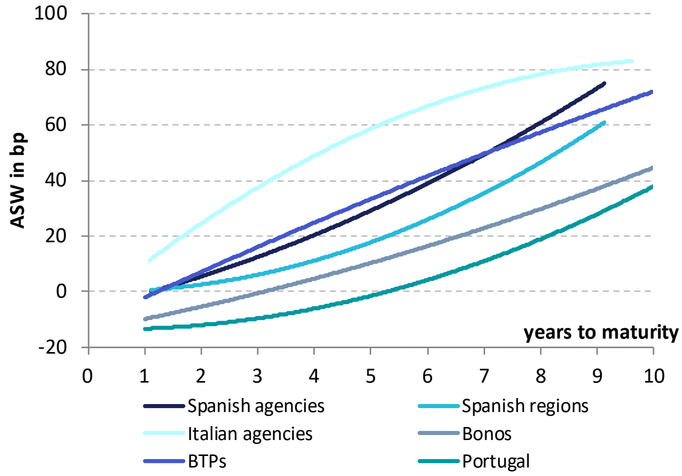
Supranationals



Core



Periphery

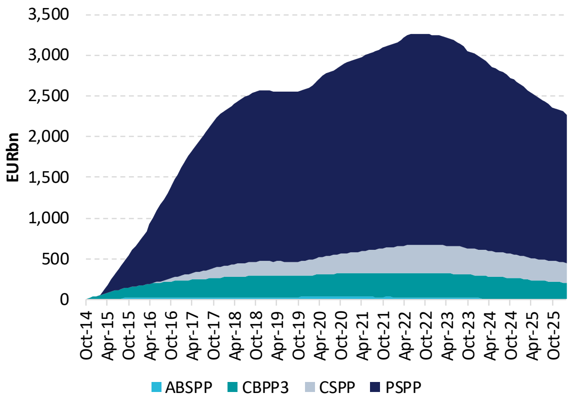


Source: Bloomberg, NORD/LB Floor Research

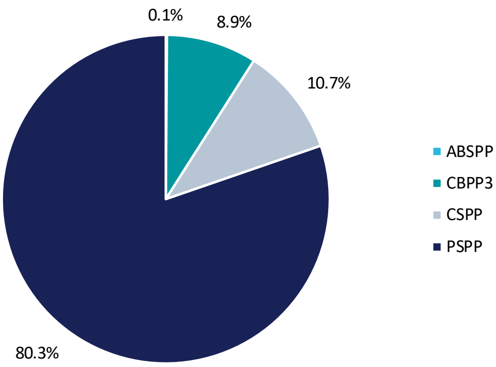
Charts & Figures
ECB tracker

Asset Purchase Programme (APP)

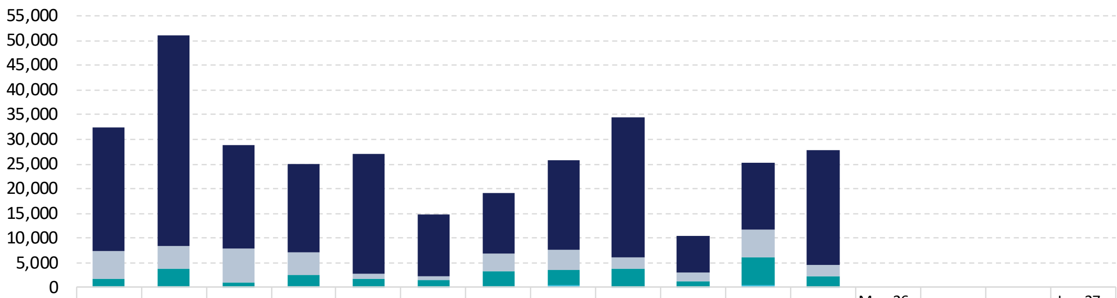
APP: Portfolio development



APP: Portfolio structure

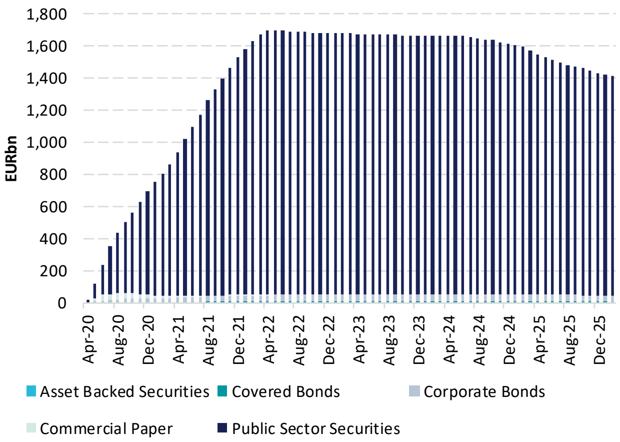


Expected monthly redemptions (in EURm)

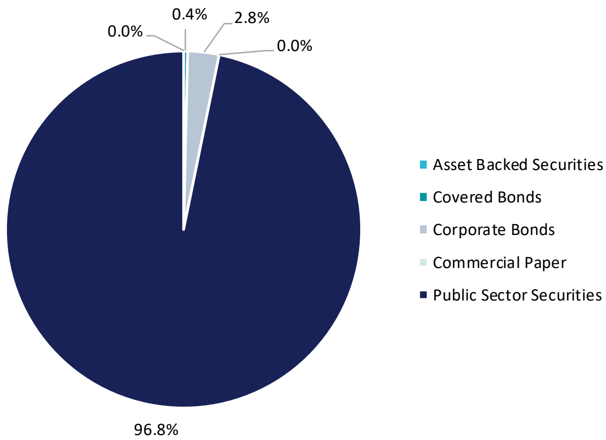


	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-26 - Feb-27	2026	2027	Jan-27 - Feb-27
APP	32,385	51,107	28,932	25,102	27,039	14,888	19,036	25,837	34,540	10,429	25,280	27,868	322,443	327,399	293,162	53,148
PSPP	25,119	42,688	21,135	17,964	24,306	12,570	12,118	18,215	28,397	7,420	13,473	23,270	246,675	252,715	213,446	36,743
CSPP	5,526	4,562	6,725	4,692	1,097	684	3,496	4,069	2,398	1,741	5,580	2,432	43,002	41,212	41,071	8,012
CBPP3	1,575	3,685	1,003	2,317	1,554	1,566	3,281	3,123	3,692	1,216	5,765	2,093	30,870	31,663	37,700	7,858
ABSPP	165	172	69	129	82	68	141	430	53	52	462	73	1,896	1,809	945	535

PEPP: Portfolio development



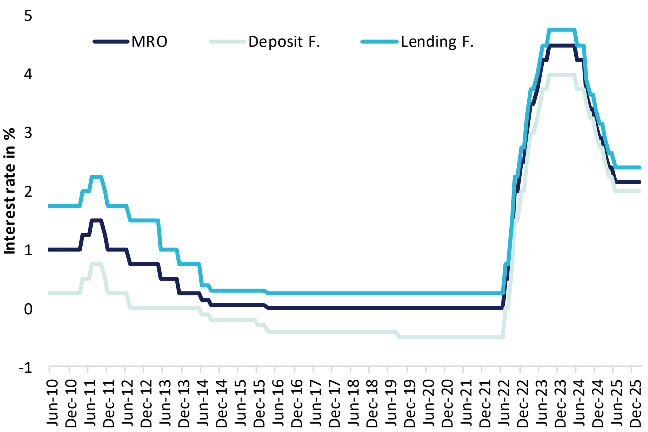
PEPP: Portfolio structure



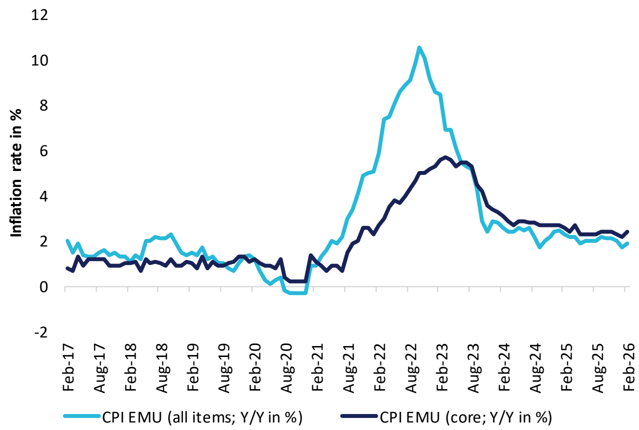
Source: ECB, NORD/LB Floor Research

Charts & Figures
Cross Asset

ECB key interest rates

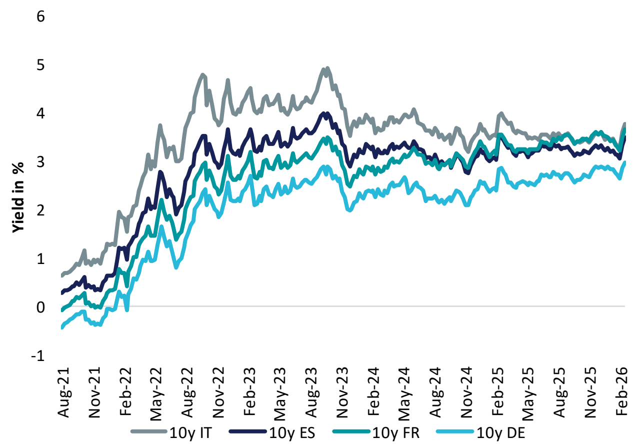


Inflation development in the euro area

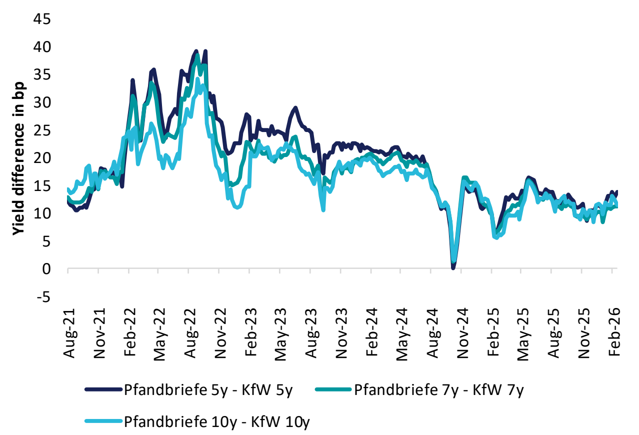


Bund-swap-spread

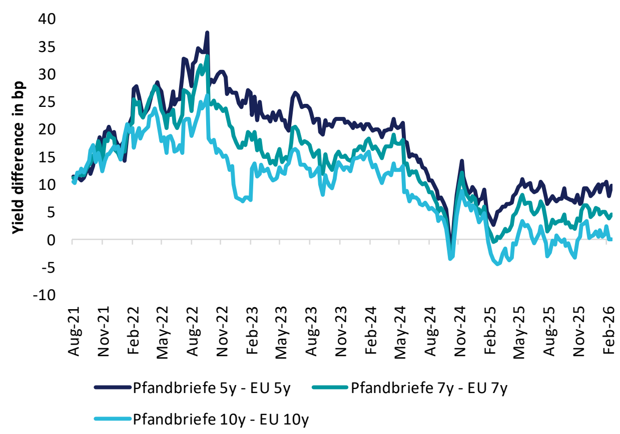
Selected yield developments (sovereigns)



Pfandbriefe vs. KfW



Pfandbriefe vs. EU



Source: ECB, Bloomberg, NORD/LB Floor Research

NORD/LB

Appendix
Overview of latest Covered Bond & SSA View editions

Publication	Topics
07/2026 // 04 March	▪ Public sector covered bonds: comeback on the cards? ▪ Export Development Canada – spotlight on EDC
06/2026 // 25 February	▪ CEE region: growing covered bond markets ▪ Current risk weight of supranationals & agencies
05/2026 // 18 February	▪ Development of the German property market (vdp index) ▪ Credit authorisations of the German Laender for 2026
04/2026 // 04 February	▪ 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	▪ CB jurisdiction in the spotlight – Austria ▪ 34th meeting of the Stability Council
02/2026 // 21 January	▪ The covered bond universe of Moody's: an overview ▪ Review: EUR ESG benchmarks 2025 in the SSA segment
01/2026 // 14 January	▪ Annual review of 2025 – Covered Bonds ▪ SSA: Annual review of 2025
43/2025 // 17 December	▪ Cross Asset: Dutch pension funds in the spotlight
42/2025 // 10 December	▪ Focus on spread relationships: Covereds vs. Seniors ▪ Teaser: Beyond Bundeslaender – Belgium
41/2025 // 03 December	▪ 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	▪ Cross Asset // Call for evidence: EU Taxonomy under review
39/2025 // 19 November	▪ A covered bond view of the Nordics ▪ Teaser: Issuer Guide – French Agencies 2025
38/2025 // 12 November	▪ Covereds: Development of the German property market (vdp index) ▪ Funding strategies of Canadian provinces – an overview
37/2025 // 05 November	▪ Covereds: Savings banks as primary market issuers ▪ Auvergne-Rhône-Alpes Region – spotlight on REGRHO
36/2025 // 29 October	▪ Covereds: A look at the EUR sub-benchmark segment ▪ SSA: Canadian pension funds in the spotlight
35/2025 // 22 October	▪ ESG benchmark segment at a crossroads? ▪ Teaser: Issuer Guide – European Supranationals 2025
34/2025 // 15 October	▪ Greece: covered bond jurisdiction on the rise? ▪ Agencies and resolution instruments of the BRRD
33/2025 // 08 October	▪ Solvency II and covered bonds ▪ NGEU: Green Bond Dashboard
32/2025 // 01 October	▪ Teaser: EBA report on the review of the EU covered bond framework ▪ Update on German municipality bonds: DEUSTD and NRWGK

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 Q4/2025] (quarterly update)

[Transparency requirements §28 PfandBG Q4/2025 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: Holding course for now – but the wind has turned]

Appendix
Contacts at NORD/LB

Floor Research

Dr Norman Rudschuck, CIIA
Head of Desk

+49 152 090 24094
norman.rudschuck@nordlb.de

Lukas-Finn Frese
SSA/Public Issuers

+49 176 152 89759
lukas-finn.frese@nordlb.de

Lukas Kühne
Covered Bonds/Banks

+49 176 152 90932
lukas.kuehne@nordlb.de

Tobias Cordes, CIIA
SSA/Public Issuers

+49 162 760 6673
tobias.cordes@nordlb.de

Sales

Institutional Sales	+49 511 9818-9440
Sales Sparkassen & Regionalbanken	+49 511 9818-9400
Institutional Sales MM/FX	+49 511 361-9460
Fixed Income Relationship Management Europe	+352 452211-515
Retail & Structured Products	+49 511 361-9420

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

Origination & Syndicate

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

Sales Wholesale Customers

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

Treasury

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

Relationship Management

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

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