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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




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# Covered Bonds
# Market overview

Authors: Lukas Kühne // Dr Norman Rudschuck, CIIA

**Primary market: issuance activities ramp up slightly**

Despite the risk of another potential escalation in the Iran conflict, the first signs of issuers getting used to the new, more volatile sentiment on the markets can now be seen. In this sense, we registered a slight uptick in issuance activities in the EUR benchmark segment over the past five trading days. Overall, issuers were active across three separate days to take advantage of a slightly more stable market environment in order to place five covered bonds with a volume of EUR 5.0bn. However, in our view this is not quite sufficient to talk of a dynamic market environment. Rather, issuers appear to have increasingly adapted to the altered market conditions and are now making greater use of issuance windows when they open up. However, in this present phase of heightened uncertainty, the deals placed this week undeniably show that to a certain extent spread concessions in the form of new issue premiums appeared to be necessary. An average new issue premium of 3.4bp was observed for the five deals we are examining here. Only in the case of the benchmark deal (3.0y) placed by Finland's Nordea Kiinnitysluottopankki (Nordea Mortgage Bank) was a significantly lower new issue premium (1bp) recorded. Furthermore, it is worth mentioning here that the Nordea deal represented the first successfully placed European Green Bond (EuGB) in EUR benchmark format. On the same day (25 March), Westpac became the fourth Australian covered bond issuer to already approach the market this year, placing a covered bond deal worth EUR 1.0bn in the process. In the new week, two banks from the Netherlands in the shape of ING Bank and ASN Bank (previously known as De Volksbank; cf. Issuer View) approached investors. While ING Bank placed EUR 1.5bn, ASN opted to limit the final size of its deal to EUR 500m upon opening the books. The two issuers were able to reduce the spread by 4bp (ASN Bank) and 5bp (ING Bank) respectively versus the original guidance. In addition to ASN Bank, the Erste Bank Group from Austria successfully placed a new deal (5.0y) on Tuesday (31 March).

| Issuer | Country | Timing | ISIN | Maturity | Size | Spread | Rating | ESG |
|---|---|---|---|---|---|---|---|---|
| ASN Bank | NL | 31.03. | XS3335806678 | 7.0y | 0.50bn | ms +33bp | AAA / Aaa / - | - |
| Erste Group Bank | AT | 31.03. | AT0000A3TF46 | 5.0y | 1.00bn | ms +25bp | - / Aaa / - | - |
| ING Bank | NL | 30.03. | XS3332391757 | 5.0y | 1.50bn | ms +25bp | AAA / Aaa / AAA | - |
| Nordea Mortgage Bank | FI | 25.03. | XS3330368518 | 3.0y | 1.00bn | ms +11bp | - / Aaa / - | X |
| Westpac | AU | 25.03. | XS3328597060 | 4.8y | 1.00bn | ms +28bp | AAA / Aaa / - | - |

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

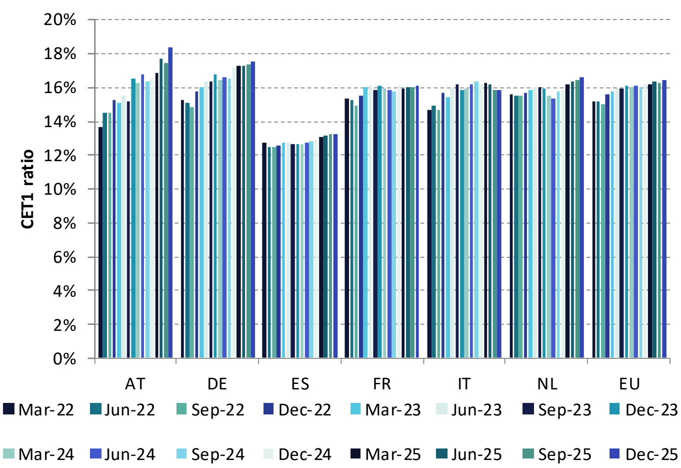
**Secondary market: demand rises even in the context of low spread concessions**

Against the backdrop of significantly higher interest rates, particularly at the short end, secondary market investors are more inclined to sell short-term covered bonds at present. After the majority of new issues were severely limited in terms of performance in recent weeks, the new deal placed by ING Bank was again subject to strong secondary market demand. This is in no small part down to the high new issue premium of 5bp. Moreover, this deal clearly demonstrates that demand in the secondary market is on the rise again even with only modest spread concessions.

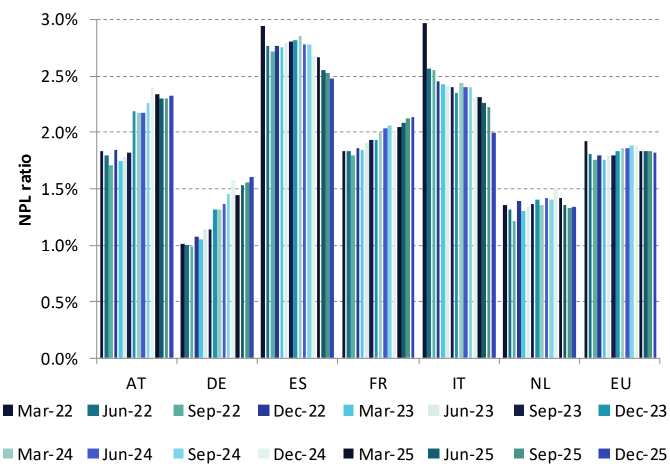
**EBA Risk Dashboard: robust capitalisation in the banking sector**

In its Risk Dashboard (RDB), the EBA regularly provides an overview of the potential risks in the European banking sector. The data basis, which is based on the regulatory reports of the largest EU/EEA commercial banks, includes a wide range of key figures (including those relating to capitalisation and liquidity, in addition to asset quality and profitability). The current period under review comprises data relating to Q4/2025. In its recently presented RDB (cf. press release), the EBA continues to assess the situation of European Banks as robust – despite sustained global economic uncertainty as a result of the renewed escalation of military conflict in the Middle East. While the exposures pertaining to EU/EEA banks in this region account for less than 0.5% of total assets (EUR 132bn), any further escalation of the conflict could trigger second-round effects, particularly as a result of surging energy prices, inflationary pressures and supply chain disruptions. This would consequently have an adverse impact on the resilience of the banks. On average, the institutions continue to have strong capital bases, supported by adequate profitability. For example, at 16.3% at the end of Q4/2025, the average CET1 ratio remained constant (Q3/2025: 16.3%). According to the EBA, the asset quality of the banks' balance sheets can also still be considered robust. In this sense, the average NPL ratio remained unchanged at a comparatively low level of 1.8% in Q4/2025 (Q3/2025: 1.8%). Nevertheless, the EBA points out that key figures could start to deteriorate over the coming quarters as a result of geopolitical tensions. In the latest edition of the RDB, the EBA summarises that the liquidity ratios of evaluated banks are, on average, significantly above the regulatory minimum requirements and have increased again versus the previous quarter (LCR: +2.4% Q/Q to 163.1%; NSFR: +0.1% Q/Q to 126.9%). In terms of the refinancing structure, banks continue to focus on deposits, with increases recorded in relation to both private households (+1.8%) and non-financial corporates (+3.6%). In addition, the EBA's recently published CRR3/CRD6 Dashboard offers forward-looking projections of key capital ratios over the period of the phased introduction of the output floor (2025-2030). In this context, it suggests that average CET1 ratios will decline slightly after the full application of the CRR3 (implementation of the output floor), although they should still remain at a robust level of 15.3%.

**Risk Dashboard: CET1 ratio**




**Risk Dashboard: NPL ratio**




Source: EBA, NORD/LB Floor Research

**vdp: Sharp rise in volume of property lending across 2025**

Last week, the Association of German Pfandbrief Banks (vdp) presented the figures related to its member institutes' property lending activities in Q4/2025 (cf. press release). At EUR 38.2bn (+16.4% Y/Y), Q4/2025 saw the largest increase in the volume of property loans extended across the full year 2025. Taking the year as a whole, the volume of new property loans amounted to EUR 148.6bn, representing an increase of +15.7% compared with the prior year (EUR 128.4bn). In 2025, loan commitments broke down as follows: 62.3% for residential property financing and 37.7% for commercial real estate (CRE) financing. Growth in residential financing was significantly stronger, rising by +17.5% year on year, as against growth of +12.9% for CRE. According to the vdp, residential mortgage loans continue to dominate, while new business in the CRE sector recovered slightly in 2025 but still remains significantly below the long-term average. From the vdp's perspective, this development is down to structural changes in the CRE market and the overall economic environment. In the context of these challenging circumstances, Jens Tolckmitt, vdp Chief Executive, states that the Pfandbrief banks are "satisfied" with the performance of their property lending business in 2025. He additionally reiterates that the increase can be observed across all property classes and that new business in the residential real estate sector encompasses both the purchase of existing properties as well as new residential construction activities. A breakdown by property type reveals that the largest share of new residential property financing in 2025 was attributable to single-family and two-family homes (47.7%), followed by multi-family homes at 24.6%. In relation to CRE, office buildings accounted for more than half of the new financing volume at 51.4% or EUR 28.8bn (FY/2025). The total property financing portfolio of vdp member institutions remained largely unchanged year on year at EUR 1,040.3bn (December 2024: EUR 1,042.1bn).

**Nordea issues first European Green Bond in the EUR benchmark segment**

Last week, Nordea Kiinnitysluottopankki (Nordea Mortgage Bank) placed the first covered bond deal in the sustainable format of a European Green Bond (EuGB). Additional details regarding the Nordea Mortgage Bank deal can be found in the Market Overview section of this present edition of our weekly publication. The green light for the first placements from the SSA/Public Issuers asset classes came in early 2025, shortly after the issuance of EuGBs became possible under the new framework. While we have had to wait more than a year for the first EuGB deal in the covered bond market, issuers from the senior and corporate segments have already been active in this market. However, from our perspective, this development is not particularly surprising given that mortgage-backed covered bonds must meet the real estate-specific requirements laid down in the EU taxonomy. In this context, the DNSH (Do No Significant Harm) criteria are seen as a barrier to potential issuances in particular. Owing to the often limited availability of data – for example, in connection with water consumption – the obligation to comply with these criteria represents a real challenge for existing properties in particular. Existing properties constitute the majority of mortgage loans included in cover pools, and consequently, many issuers find it difficult to meet the stringent requirements of the EU taxonomy. However, Nordea Mortgage Bank has shown that meeting these high standards is not totally impossible. As such, we anticipate further market activities in the EuGB format – albeit to a very limited extent.

# SSA/Public Issuers
# Market overview

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

**NRW.BANK presents promotional funding data for 2025**

The regional promotional bank NRW.BANK (ticker: NRWBK) significantly expanded its promotional funding business last year. According to the relevant press release, commitments amounted to new promotional funds of EUR 16.2bn in 2025, which was around 42% more than in the previous year. At +84% year on year, the sharpest growth in new commitments was recorded in the promotional area of infrastructure/local authorities, with the promotional bank granting loans of EUR 7.9bn in total in this segment. The focus was mainly on the topic of transition to sustainable energy production/environmental protection, which accounted for a total of EUR 3.0bn (2024: EUR 90.4m). Of this total, the promotion of wind energy alone accounted for EUR 2.2bn. In the promotional area economy, NRW.BANK supported companies and start-ups in North Rhine-Westphalia with funds totalling EUR 3.3bn (2024: EUR 2.7bn, +22% Y/Y). Demand relating to transformation and innovation programmes was particularly high. Compared with the same period in the previous year, the related total promotional loans rose by more than 160% to EUR 770.4m. Meanwhile, a record figure was achieved in terms of new commitments in the promotional area of housing. Following a considerable increase in demand for financing in this area to EUR 4.5bn in 2024, growth in demand was again recorded in the year under review, with an increase to EUR 5.0bn (+11% Y/Y). On the funding side, the expansion of the NRW.BANK's lending business was also apparent, with the agency raising a total of EUR 15.7bn in the international capital markets last year (2024: EUR 11.7bn) – including by means of one green bond issue and two social bond issues. For 2026, NRW.BANK has announced a funding target of EUR 11-13bn.

**Québec presents 2026/27 budget – is a balanced budget in sight?**

The Canadian province of Québec (ticker: Q) has presented its budget for 2026/27 and indicated the prospect of investments of CAD 9.6bn in total over the coming six years (EUR equivalent of EUR 6.0bn) to support domestic companies. In addition, a sum of more than CAD 5bn is to be made available during the same period of time for investing in infrastructure. This approach reflects how the province is promptly taking advantage of the (supposedly) gained financial leeway to announce some new initiatives, after the trend in the budget situation has been better in the current financial year than anticipated. A deficit of CAD -13.6bn (2.2% of GDP) was originally forecast for the 2025/26 budget, taking into account the paying-in of earmarked revenues to the Generations Fund, as defined by the Balanced Budget Act. In fact, the deficit of CAD -9.9bn (1.5% of GDP) turned out to be significantly lower. However, it should be emphasised that this development, rather than being due to iron-clad discipline in public spending, was the result of unexpectedly high revenues in view of the economy proving to be more robust than assumed, despite higher spending (+4.3% Y/Y). For 2026/27 (CAD -8.6bn) and subsequent years, the province expects a continuous decrease in the deficit before returning to a balanced budget in 2029/30 – as required by law. It remains to be seen how the shortfall of CAD 5.0bn that still exists is to be closed by then. This will only be possible with higher revenues and/or tougher discipline with regard to spending. At any rate, an increase in spending of only +1.5% is expected for 2026/27, while an increase of +3.7% in revenues is forecast.

**BNG Bank: pilot project for granting green loans completed**

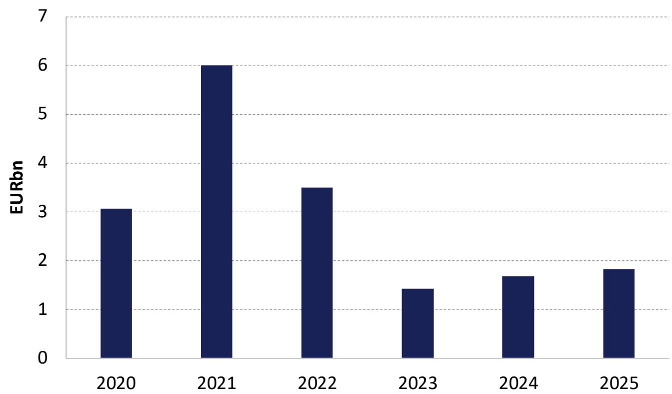
The Dutch municipal bank BNG Bank (ticker: BNG) successfully completed the pilot project started in November 2025 for the granting of green loans to domestic housing companies (cf. weekly publication dated 19 November 2025). The aim of the pilot phase was to test, together with the participating housing companies, how the sustainability criteria on which the specific green loans are based might be defined, in addition to how transparent monitoring of these and reporting can be delivered. On the basis of the experience and insights gained, the green loan product was developed further, adapted to the standard practice of housing companies and has now also been officially introduced. This financing tool is aimed at encouraging housing companies to include sustainability aspects expressly in their investment decisions, so as to further accelerate the process of sustainable transformation of the housing stock in the Netherlands. Housing companies which fulfil the sustainability criteria that are predefined in connection with green loans and based on the relevant building and environmental standards in the sector are to receive a one-off "green bonus". The loan may be used both as financing guaranteed by the Social Housing Guarantee Fund (WSW) and for unsecured loans, as well as for both newbuilds and the renovation of existing buildings. With the introduction of this new financing tool, BNG is also likely to be taking an important step in the direction of issuing green bonds, the proceeds of which would then only be permitted to be used for investing in sustainable property projects. At present, the promotional bank's existing market activities are carried out on the basis of social bonds and sustainability bonds.

**CAF: Caribbean island state of St Vincent and the Grenadines joins as new shareholder**

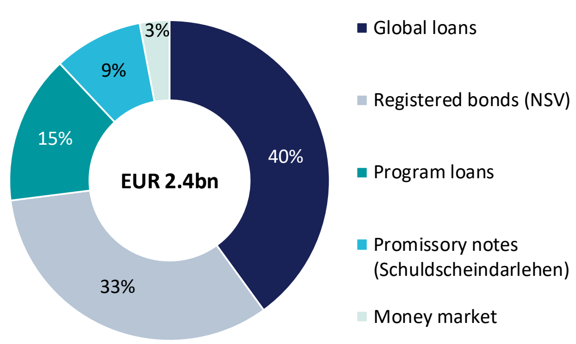
Corporación Andina de Fomento (ticker: CAF), the Latin American promotional bank, has an additional shareholder since the Caribbean island state of St Vincent and the Grenadines joined its group of shareholders. The island nation is a Series C shareholder country. As an associated rather than full member, it has access to CAF's flexible financing tools, but its voting rights are restricted compared with the eight full members. The inclusion of St Vincent and the Grenadines as a shareholder country follows the recent approval for Dominica, St Lucia, Haiti and St Kitts and Nevis to join. Each of these are currently at different stages of completing their incorporation process. This reflects the commitment of the promotional bank, which is headquartered in Caracas, Venezuela, to facilitate access to promotional loans for all CARICOM (Caribbean Community and Common Market) countries, with a view to advancing regional integration and sustainable development in Latin America and the Caribbean. Sergio Díaz-Granados, Executive President at CAF, said: "We are indeed pleased to deepen our partnership with St Vincent and the Grenadines and are committed to providing practical, tailored financing solutions so that the government can deliver on its promise to the communities in the various islands." Since establishing a regional office for the Caribbean in 2022, CAF has more than tripled the number of its shareholder countries from the Caribbean. At the same time, the bank is supporting the region with increased promotional funding and investments in areas such as water security, energy transition, digital transformation as well as the blue and green economies. Please refer to our recently published Issuer Guide – Non-European Supranationals (MDBs) for further details regarding CAF.

**NBank: regional promotional bank enjoys positive development and strong rating**
Investitions- und Förderbank Niedersachsen (NBank) acts on behalf of the federal state of Lower Saxony as a centralised promotional bank for structural and economic policy related matters. Prioritised aims include promoting growth and the quality of life for companies, local authorities, organisations and people. Established in 2004, NBank has been an incorporated institution under public law (rechtsfähige Anstalt des öffentlichen Rechts, AöR) since 2008 and was expanded to include the wholly owned subsidiary NBank Capital Beteiligungsgesellschaft mbH in 2015. Promotional loan segments range from the economy to the labour market, housing and infrastructure. Total promotional loans amounted to EUR 1.82bn in the previous financial year (2024: EUR 1.68bn). The number of approvals in the form of grants and loans totalled 20,429. Lower Saxony is currently still undergoing structural changes in the shape of decarbonisation, digitalisation and the challenges arising from demographic transition as well as growing geopolitical and economic uncertainties. The bank's equity base is to be strengthened in order to safeguard the future commitment of NBank to the federal state of Lower Saxony, which acts as the bank's guarantor. As such, guarantor liability and institutional liability are in place. Since October 2025, NBank has additionally been independently rated by Fitch. Analogous to the rating for the federal state of Lower Saxony, the Fitch risk experts affirmed a top rating of AAA (outlook: stable) for the agency. In terms of refinancing, the bank focuses primarily on private placements of promissory notes (Schuldscheindarlehen, SSD) with terms of up to ten years and registered bonds (Namensschuldverschreibungen, NSV) with maturities of ten years or more. The annual funding requirement currently amounts to EUR 500-600m. At the moment, bond issues in benchmark format are not part of the funding strategy. In the long term, NBank intends to expand the share of capital market financing further, whereby relevant securities are exclusively to be issued in fixed-income format and denominated in EUR. With regard to their classification under the relevant regulatory frameworks, NBank bonds would benefit from the same preferential terms as bonds from the federal state of Lower Saxony. Under the CRR, a risk weight of 0% applies to the relevant positions. This results in the categorisation as Level 1 assets as per the LCR Regulation. Preferential classification in the context of Solvency II can also be taken as read. Furthermore, NBank bonds would be accepted as eligible for use as central bank collateral in ECB repo transactions. However, SSD deals from the bank are expressly not included as eligible central bank collateral, whereas those from the federal state of Lower Saxony are accepted for the collateralisation of ECB liquidity.

**Trend in promotional volume year on year**




**Funding structure (as at year-end 2025)**




Source: Issuer, NORD/LB Floor Research

**EU publishes its newsletter on Q1/2026**

In its Investor Relations newsletter, the EU (ticker: EU) provided a review of Q1/2026. This also included an update on funding activities in the year to date. According to the newsletter, activities are progressing as planned, irrespective of the volatile general situation. Accordingly, the group of European countries has already raised EUR 52.3bn in the international capital markets in the year to date, which means that it has concluded around 58% of its long-term funding for H1/2026. Just to recap, the EU had announced a funding target of EUR 90bn for the first half of 2026. The bond issue placed on 10 March this year represented an important milestone, because the EU adopted a new approach for this transaction and carried out the pricing against its own curve rather than swaps (cf. weekly publication dated 18 March 2026). The EU is clearly racing ahead, both in terms of wanting to be categorised (in the long term) by market players as an issuer of govies rather than a supranational entity, as has been the case to date, and with regard to funding. The pace in terms of funding is likely to be shaped considerably by disbursements under the current programmes. Based on the information provided in the newsletter, several Member States have revised their funding requirement as part of NGEU upwards since mid-December 2025, with the total volume now amounting to EUR 637bn – of which EUR 458bn has already been disbursed. At the same time, agreements between the European Commission and Member States are being finalised on the initial disbursements under the SAFE programme. Accordingly, the plan is to make up to 15% of the EUR 150bn available as advance payment in the next few months. In contrast, Hungary continues to block the payment of EUR 90bn in EU financial aid to Ukraine. It therefore remains to be seen (for the time being) how the associated disbursements will affect the EU's funding plan.

**Primary market**

In view of the upcoming Easter holidays and unchanged high volatility in the capital markets against the backdrop of the Iran conflict, things were noticeably quieter on the SSA primary market. Nevertheless, we are able to report on four bond issues worth a combined EUR 5bn in total during the trading week under review. After the City of Munich (ticker: MUENCH) caused a stir with its first bond issue in benchmark format just before the start of Oktoberfest last year, it has now got the ball rolling much earlier this year. Last week, the Bavarian capital approached investors with a new benchmark bond issue (EUR 500m, 10y). Pricing was at ms +39bp (guidance: ms +45bp area). In the last edition of this publication, we also mentioned the mandate secured by the Dutch issuer TenneT NL (ticker: TENNNL). TenneT NL ultimately opted for an amount of EUR 2bn when issuing its green bond (10y). At the end of the marketing phase, the order book had filled to EUR 6.8bn and the deal went ahead at ms +27bp (guidance: ms +31bp area). Furthermore, Republika Srpska (ticker: SRPSKA), one of the two entities from Bosnia and Herzegovina, issued a 5y bond worth EUR 500m last Thursday. On the date of issue, the yield amounted to 6.5%, which represented a reoffer spread of ms +324bp (IPT: 6.75% area). Yesterday, the Korean Development Bank (ticker: KDB) appeared on screens when it placed a fresh EUR 1bn (3y) at ms +21bp. Mandates for upcoming deals: EUROF (EUR 500m, WNG, green, 20y), NZLGFA (EUR 500m, 6.5y) and BNG (EUR-BMK, 10y, social).

| Issuer | Country | Timing | ISIN | Maturity | Size | Spread | Rating | ESG |
|---|---|---|---|---|---|---|---|---|
| KDB | Other | 31.03. | XS3323712235 | 3.0y | 2.00bn | ms +21bp | AA- / Aa2 / AA | - |
| SRPSKA | Other | 26.03. | XS3327023787 | 5.0y | 0.50bn | ms +324bp | - / B3 / B | - |
| TENNNL | NL | 25.03. | XS3329155504 | 10.0y | 2.00bn | ms +27bp | - / Aaa / AAA | X |
| MUENCH | DE | 25.03. | DE000A460HM6 | 10.0y | 0.50bn | ms +39bp | - / - / - | - |

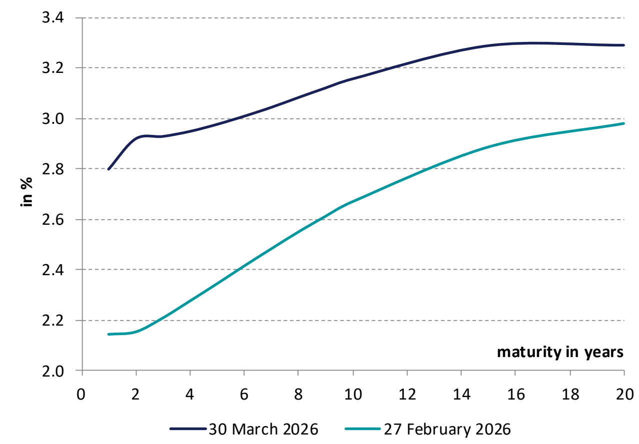
Source: Bloomberg, NORD/LB Floor Research (Rating: Fitch / Moody's / S&P)

# Cross Asset
# Relative value – in the eye of the storm?

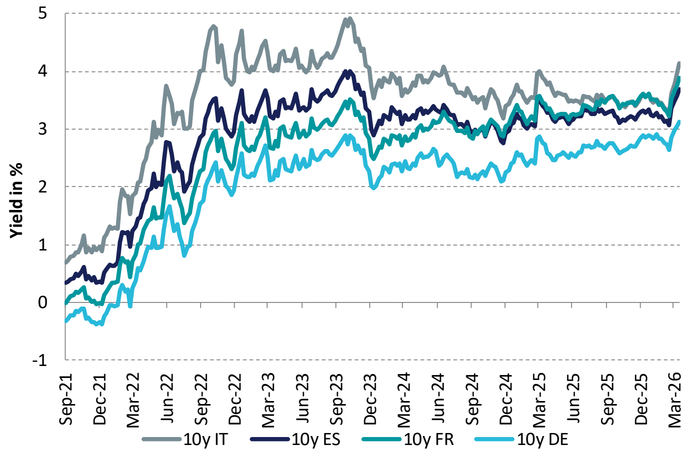
Authors: Dr Norman Rudschuck, CIIA // Lukas-Finn Frese // Lukas Kühne // Tobias Cordes, CIIA

**Even our coverage is not spared from the market turbulence**
Against the backdrop of the Iran conflict, the international financial and capital markets have been shaped by a high-level of volatility and noticeable uncertainty for over a month now. The sharp rise in prices for the essential energy sources of oil and gas has fuelled global concerns about a significant increase in inflation, triggering a "risk-off mode" which has also impacted the asset classes we analyse. Consequently, we believe it is essential to place the recent spread movements in the SSA (supranationals, sub-sovereigns and agencies – excluding sovereigns) and covered bond segments which are relevant to us in the context of developments in related asset classes (e.g. sovereigns or senior financials). We last looked more closely at such relative value considerations just over a year ago in our weekly publication dated 16 April 2025. At that time, events on the primary and secondary markets were mainly influenced by the tariff announcements of US-President Donald Trump as part of what was known as the "Liberation Day". The subsequent phase of marked risk aversion among market participants was also reflected in the "safe haven" assets we examined. In this present Cross Asset article, we shall seek to provide a schematic overview that is designed to facilitate an aggregated sector analysis of our asset classes. In view of the current complex and uncertain situation, the market environment remains extremely "headline-driven" and new shocks cannot be ruled out. Nevertheless, we believe it makes sense to take stock of the current situation, especially regarding the relative attractiveness of covered bonds compared with SSA/Public Issuers.

**EUR swap curve**




**Selected yield trends (government bonds)**




Source: Bloomberg, NORD/LB Floor Research

**Global uncertainty and risk-off: cross asset in the spotlight**

Both market participants and (monetary) policymakers have to reach decisions in an environment of extreme uncertainty. In particular, expectations regarding the future interest rate path in the Eurozone have totally changed since the outbreak of the Iran conflict: where market players were still assuming at the end of February that the ECB would be keeping key interest rates stable for the next few months and were, if anything, anticipating a further cut, the current consensus is for up to three rate hikes by the end of 2026. Above all, concerns about a significant increase in inflation on the back of price movements in the oil and gas markets have prompted interest rate derivative traders to fundamentally reassess their positions. Consequently, bond yields could not escape this re-evaluation of the situation: in particular, government bonds with short remaining maturities that are sensitive to interest rate changes came under pressure as a result, but fears of persistently high inflation also led to falling prices and rising yields at the long end of the curve. In our opinion, this has once again called into question the status of government bonds as a safe haven in times of geopolitical uncertainty and volatility, and naturally entails implications for the asset classes we analyse. For investors and issuers, this inevitably means that they need to reassess the current market situation, as the circumstances undoubtedly provide not only challenges but also opportunities. A key component here, in our view, is the relative value approach, as investment decisions or the choice of refinancing instrument can be justified or derived on this basis. In the following spread analysis, we draw on bond indices provided by Bloomberg for methodological consistency and refer to weekly data in the period from 22 December 2023 to 27 March 2026. The “z-spread in basis points” is used as the spread variable in each case. We do not adjust the composition of the indices, so that although the specific characteristics between the indices may differ (e.g. regarding duration), these differences remain largely stable over time.

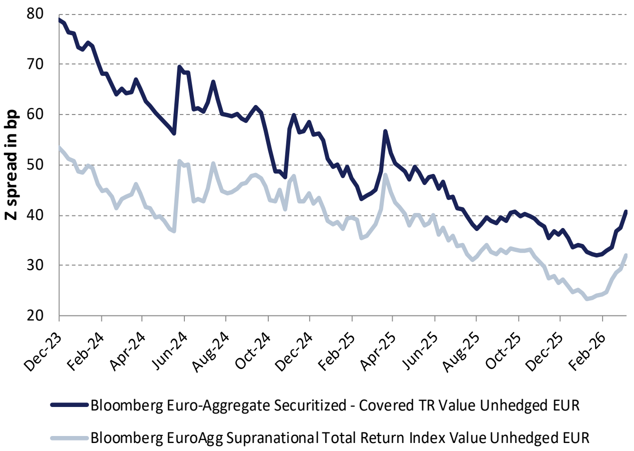
**Bloomberg indices as broader “proxies” for our respective sub-markets**

As we usually use the iBoxx EUR indices of the data provider Markit in our publications, we would like to take a closer look at the indices used in this article. The bond indices used for our relative value analysis firstly differ primarily in terms of issue size. The *iBoxx EUR **Sub-Sovereigns***, which is broadly defined for the SSA segment, includes issues from jumbo size (EUR ≥1bn). While the *iBoxx EUR Covered* only includes issues of benchmark size (EUR ≥500m outstanding volume), Bloomberg defines the concept of liquidity more broadly for the “*Bloomberg Euro-Aggregate Securitized –* ***Covered*** *TR Value Unhedged EUR*” and includes bonds with a volume of EUR ≥300m. In the March composition, this index includes 1,155 bonds and the weighted residual term to maturity is 4.4 years. (iBoxx EUR Covered: 1,113 ISINs). All the following indices are also “Total Return” and “Unhedged” in EUR. The *Bloomy EuroAgg **Supranational*** has 298 bonds and the current weighted residual term to maturity stands at 8.96 years. The *EuroAgg **Local Authorities*** comprises 823 bonds with a weighted residual term to maturity of 8.37 years, while 5.49 years can be derived for the *EuroAgg **Agencies*** (796 ISINs). The *EuroAgg* **Financials** covers the Financials segment and consists of 1,644 bonds (weighted residual term to maturity of 4.49 years). Overall, we believe that this alternative depiction of the asset classes we analyse allows us to make an aggregated classification of the current spread structure.

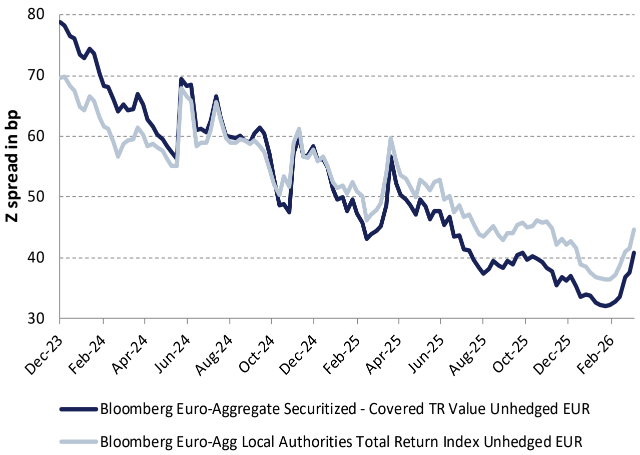
**Changes in absolute spread levels highlight shift in risk propensity**

For the comparison of spreads, we focus on the sub-markets (including financials) analysed as part of our coverage. The charts show the spread movements at the absolute levels for covered bonds, supranationals, sub-sovereigns and agencies as well as the spread differences for covered bonds, SSA and financials. In addition, we show the spread differences for SSA vs. German Pfandbriefe (as anchor point for the covered bond segment). An updated stocktake is more than necessary for the aforementioned considerations. Ultimately there was noticeable widening across the entire breadth of the market, although the extent varies in each case. In the current market environment, a key criterion for differentiating between absolute and relative spread widening is the risk premium demanded by market participants for the various asset classes and/or specific bonds. A significant turning point last year was the structural break following the “Liberation Day”, which led to a sharp rise in absolute spread levels and affected our entire coverage. We observed a similar scenario recently when risk premiums rose in the wake of the outbreak of the Iran conflict. However, we have not identified any tangible shifts in spread differences between Covered Bonds and SSA/Public Issuers. As such, we would not describe this as a structural break in the relative value landscape.

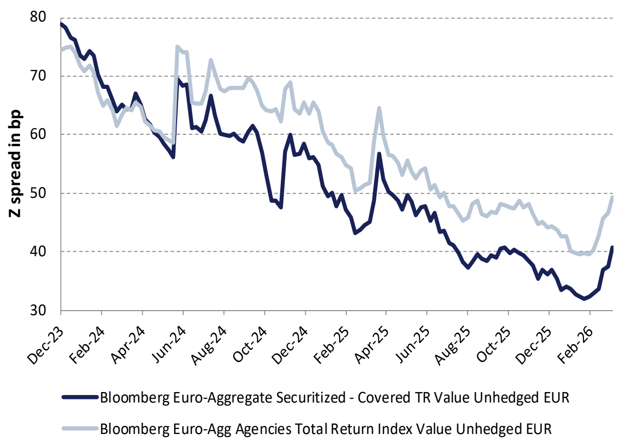
**Relative value: Covereds vs. Supranationals**



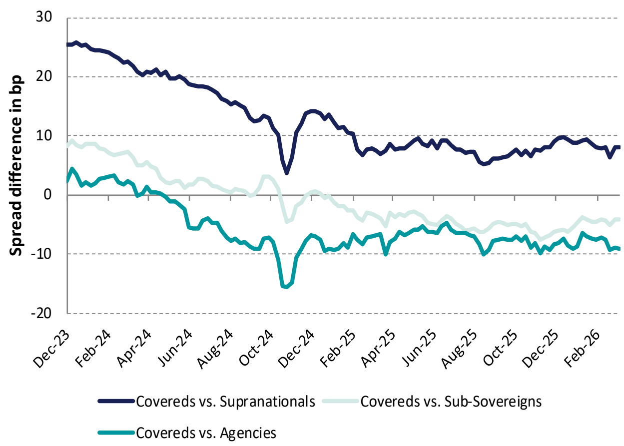

**Relative value: Covereds vs. Sub-Sovereigns**




**Relative value: Covereds vs. Agencies**

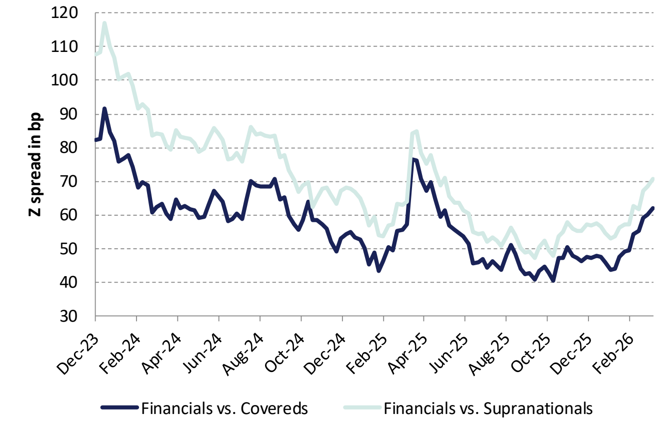



**Z-spread: Differences COV vs. SSA**

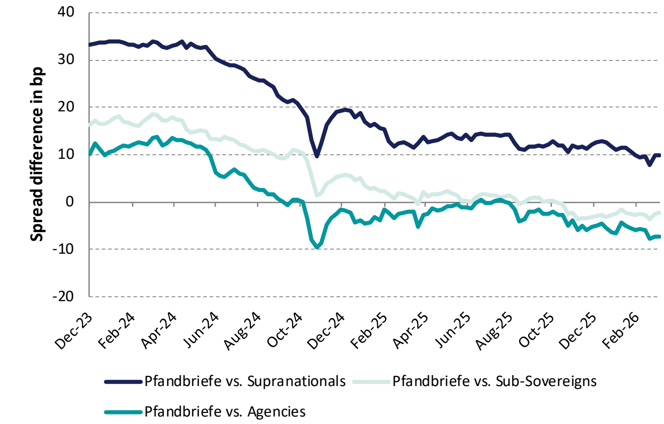



Source: Bloomberg, NORD/LB Floor Research

**Z-spread: Differences financials vs. COV & SSA**




**Z-spread: Differences Pfandbriefe vs. SSA**

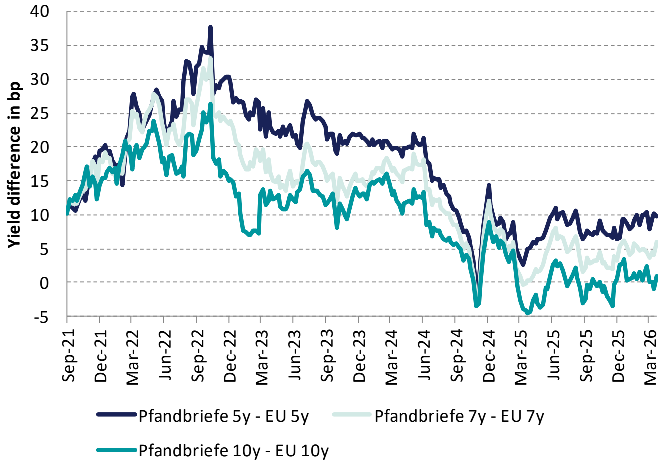



Source: Bloomberg, NORD/LB Floor Research

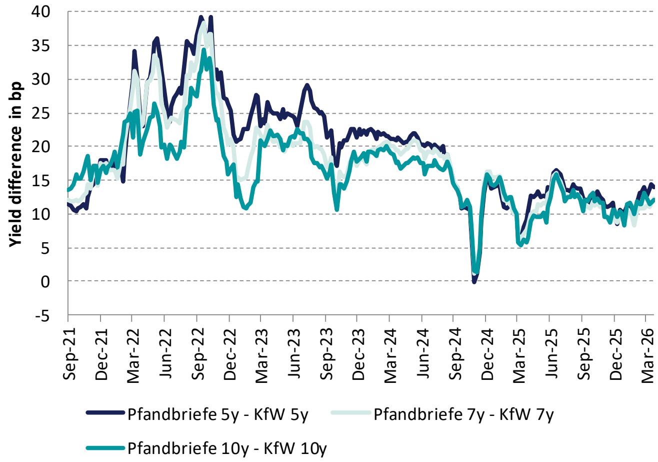
**Spread-determining factors in the asset classes we analyse**

In terms of the factors that significantly influence the general level of spreads in the SSA/Public Issuers and Covered Bond assets classes, we regularly focus on the technical market data (i.e. quantitative changes on the supply and demand side), credit quality, general market sentiment and regulatory characteristics. Relative value considerations are particularly relevant for the demand side, as investors have to weigh up the respective opportunities and risks of a specific asset class compared to alternative investment options. However, there are also noteworthy interdependencies on the supply side – at least regarding covered bonds, as alternative refinancing instruments are available here, e.g. in the form of senior bonds. In our view, it can generally be concluded that covered bonds have become significantly less attractive over time compared with SSA/Public Issuers. From an investor's perspective, for example, German Pfandbriefe currently still appear to be expensive to us in comparison with EU bonds or KfW benchmarks. Naturally, there are two sides to the coin: the EU, in particular, has expanded its issuance activities considerably in recent years with its various debt-financed programmes (SURE, NGEU and SAFE), which has led to a significant increase in net supply. The covered bond market, by contrast, has grown at a significantly slower pace, which we attribute to lower growth in banks' lending operations and to high levels of liquidity, among other factors. Against this backdrop, spread compression between covered bonds and SSA/Public Issuers comes as no surprise. However, we would generally take a critical view of the extent and durability of this "tightening", as, particularly from a regulatory perspective, bonds issued by many public sector issuers continue to offer a significant advantage over covered bonds, which is not sufficiently reflected in the current relative value analysis in our opinion. Covered bonds continue to attract sufficient demand even during challenging and volatile market phases, but especially the new issues placed after the outbreak of the Iran conflict have shown that investors have become much more spread-sensitive. Consequently, the over-subscription rates have been correspondingly low. In our view, it is therefore necessary for covered bond issuers to offer investors greater incentives to absorb future supply. In this case, we consider an adequate new issuance premium to be the key element.

**Yield differences: Pfandbriefe vs. EU**




**Yield differences: Pfandbriefe vs. KfW**

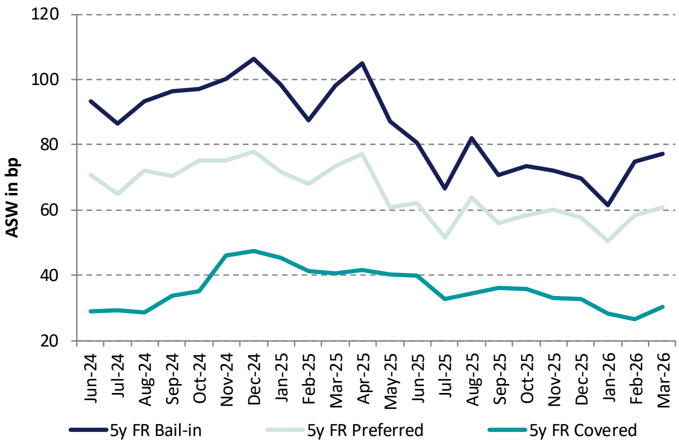



Source: Bloomberg, NORD/LB Floor Research

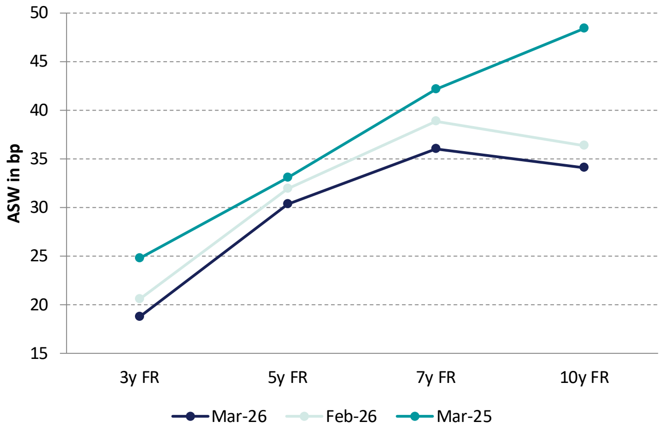
**Iran conflict: no significant impact on the relative value of covereds vs. seniors**

In recent years, the spreads between covered bonds and senior bonds have narrowed considerably, a trend which we attribute in particular to the stronger performance of senior bonds. Against this backdrop, the attractiveness of covered bonds has increased. From a relative value perspective, investors have increasingly had to ask themselves whether the spread difference between these two asset classes is sufficient to justify the less favourable regulatory treatment (LCR, risk weight) and the often lower credit ratings of senior bonds. Since the beginning of the year, however, the tide has turned, with investors now demanding a higher spread premium for seniors compared to covered bonds again. Accordingly, we currently see covered bonds as being well positioned relative to senior bonds (both senior preferred and senior non-preferred). Since the outbreak of military conflict in the Middle East, spreads on bonds from both asset classes have widened. At present, we cannot make out any clear preference among investors regarding secondary market spreads. For example, the spread between senior preferred bonds and covered bonds from France has actually narrowed slightly across the entire maturity spectrum since the end of February 2026. Similar trends can be observed in other European states as well as regarding bail-in-eligible senior bonds. Consequently, focusing solely on secondary market performance does not reveal any preference for covered bonds, which are frequently referred to as a safe haven asset class. However, the reluctance of issuers to issue new bonds is striking: while covered bond issuers used the less volatile days in March to bring no fewer than nine deals to the market over four separate days, the supply of new senior bond issues remains much more selective. For example, only two issuers have placed new senior bonds in EUR benchmark format since the start of the Iran conflict. In our view, this trend reflects the preference of issuers for covered bonds, an asset class currently associated with a perceived low(er) execution risk. We expect that issuers who have the option of choosing between issuing a new senior bond and a covered bond will continue to favour the covered bond in the current market climate. However, as long as the high volatility associated with the Iran conflict persists, we expect that issuers in both asset classes will be somewhat reluctant to enter into primary market transactions.

**FR: covereds vs. seniors (5y, generic)**




**FR: spread difference senior preferred vs. covereds**




Source: Bloomberg, NORD/LB Floor Research

**No relative value shift observed so far in safe haven asset classes**

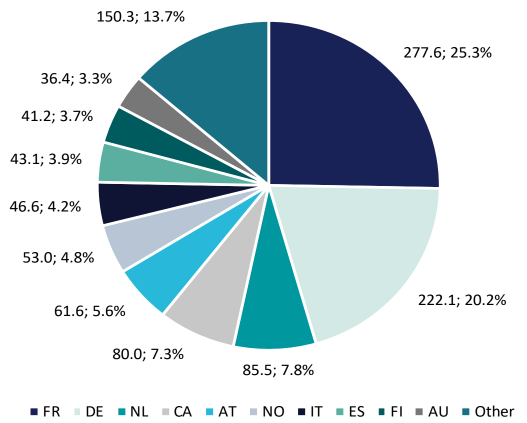
In short, we can state that the turbulence on the international financial and capital markets is reflected in the absolute levels of the asset classes we are looking at, but the relative spread structure has not changed significantly. The less pronounced risk appetite of market participants is also causing spreads on safe haven assets to widen, but there is currently no evidence of a revaluation between the sub-markets we analyse. When interpreting the Bloomberg indices we have presented and analysed, the summarising nature of the index analysis must be taken into account. For example, the differing influence along the heterogeneous term spectrum is not explicitly shown, but rather “averaged out”. Nevertheless, we believe that the specific relative value approach used here has significant informative value. From this perspective, we have so far been unable to identify any structural break caused by the Iran conflict. Particularly, regarding the spread differences between covered bonds and SSA/Public Issuers, we would not speak of a significant revaluation.

**Conclusion and outlook**

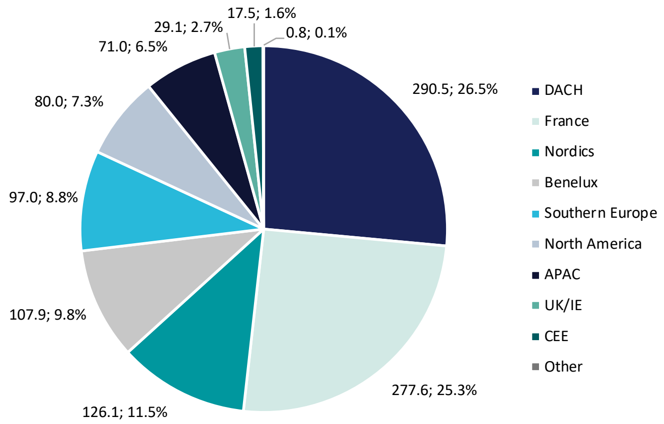
Taking stock of a situation is often a task with a short half-life. Given the current tense situation on the international financial and capital markets it would be a rather bold claim to talk about an equilibrium. Regarding the question as to how the spread structure within our coverage will develop, the focus in the short term will be clearly on further escalation and de-escalation scenarios in the Iran conflict and their implications. In the medium to long term, however, the focus should once again shift to the issuance volume within the SSA/Public Issuers universe. Should this increase significantly in the future, it could lead to a further widening of spreads on bonds issued by public-sector issuers, a trend which even covered bonds would find it difficult to escape. Furthermore, the yield trend on global financial markets is likely to represent an important market variable for our asset classes. In terms of the senior bond sub-market, a pronounced wait-and-see attitude can be observed. The impact of the Iran conflict on secondary market spreads is unlikely to have been fully priced in yet for either covered bonds or senior bonds given the headline-driven volatility.

# Charts & Figures
# Covered Bonds

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



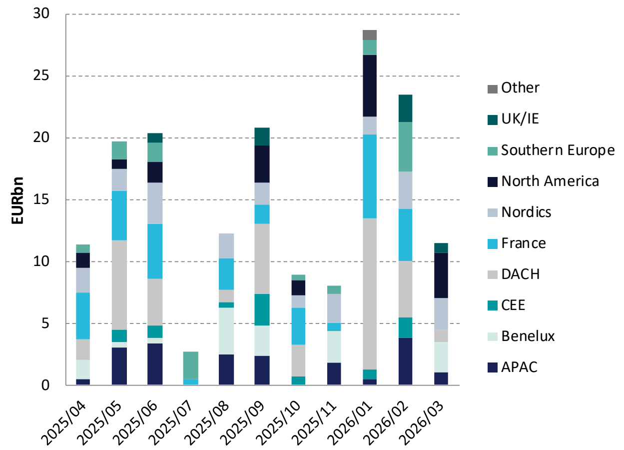

### EUR benchmark volume by region (in EURbn)



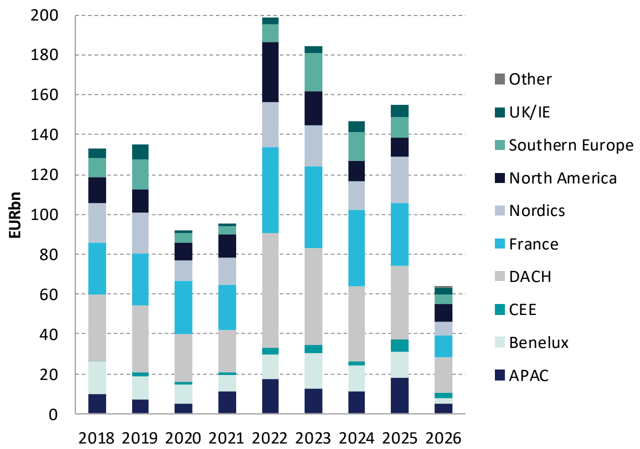

### Top 10 jurisdictions

| 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 | 4.2 | 1.79 |
| 2 | DE | 222.1 | 312 | 49 | 0.67 | 7.9 | 3.6 | 1.83 |
| 3 | NL | 85.5 | 84 | 4 | 0.95 | 10.3 | 5.2 | 1.65 |
| 4 | CA | 80.0 | 63 | 1 | 1.25 | 5.5 | 2.3 | 1.85 |
| 5 | AT | 61.6 | 101 | 5 | 0.60 | 8.1 | 3.5 | 1.70 |
| 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 | 3.2 | 2.19 |
| 9 | FI | 41.2 | 50 | 5 | 0.81 | 6.5 | 2.9 | 2.04 |
| 10 | AU | 36.4 | 37 | 0 | 0.98 | 7.2 | 2.9 | 2.06 |

### EUR benchmark issue volume by month



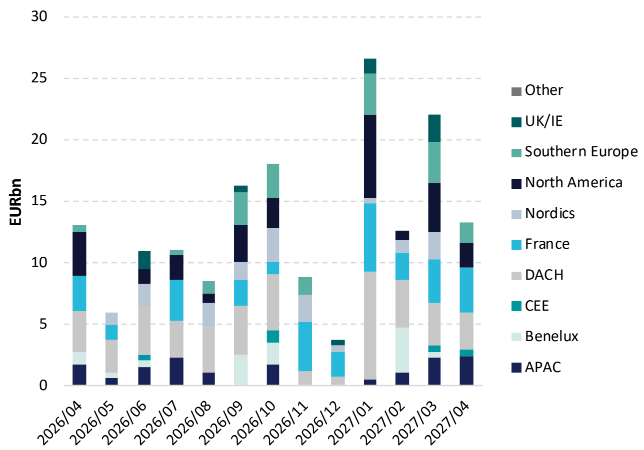

### EUR benchmark issue volume by year



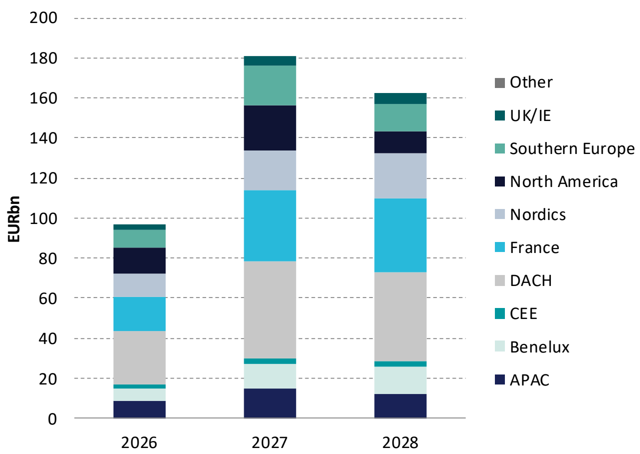

Source: Market data, Bloomberg, NORD/LB Floor Research

NORD/LB

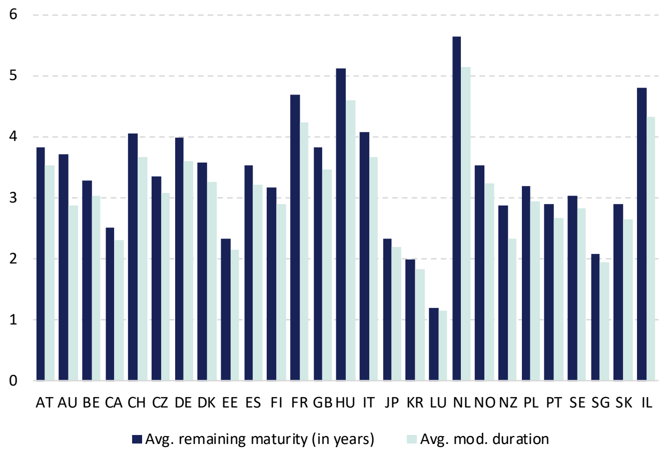
## EUR benchmark maturities by month



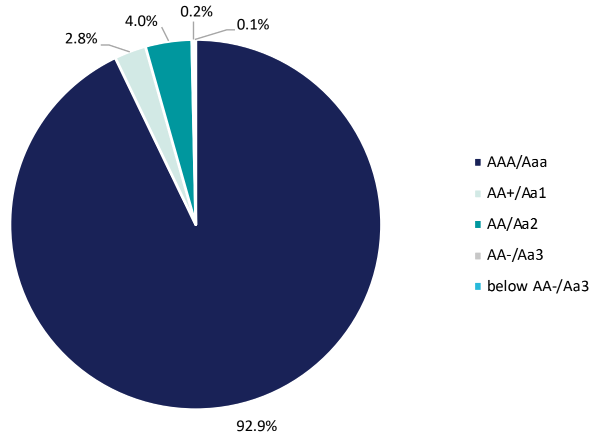

## EUR benchmark maturities by year



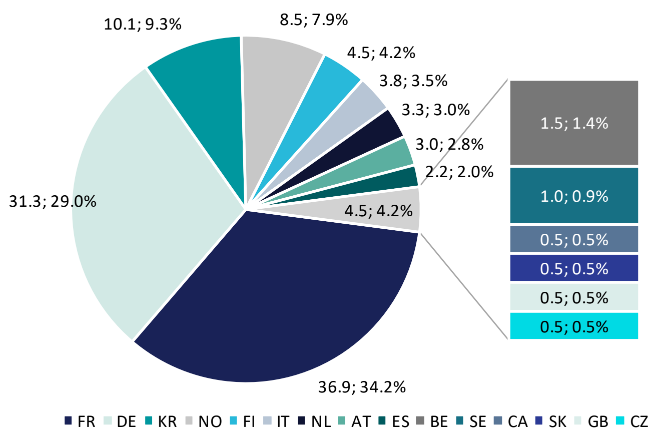

## Modified duration and time to maturity by country



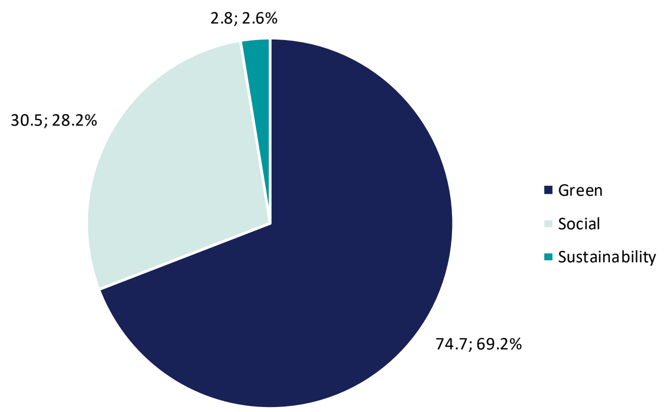

## Rating distribution (volume weighted)




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

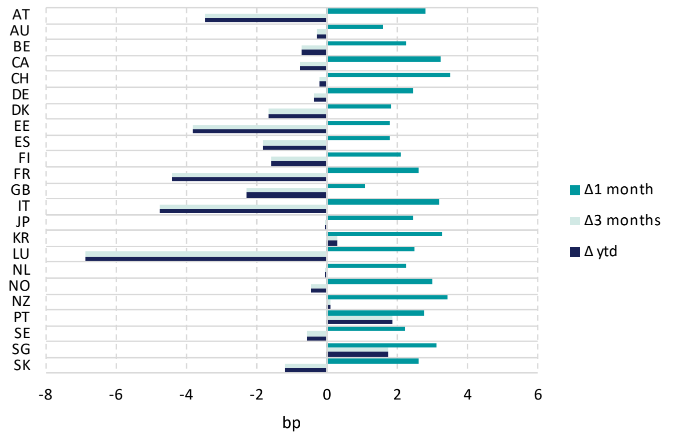



## EUR benchmark volume (ESG) by type (in EURbn)

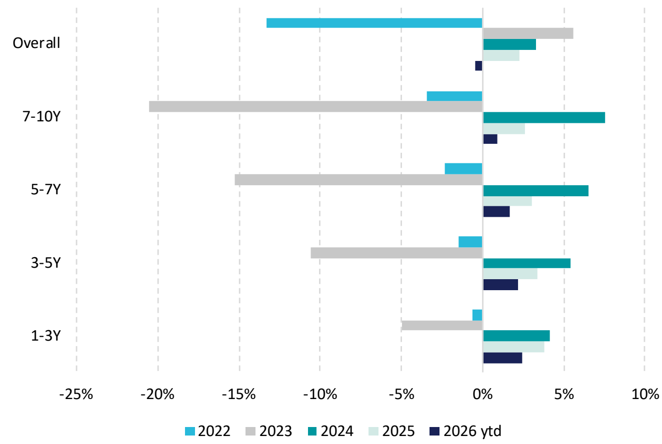



Source: Market data, Bloomberg, NORD/LB Floor Research

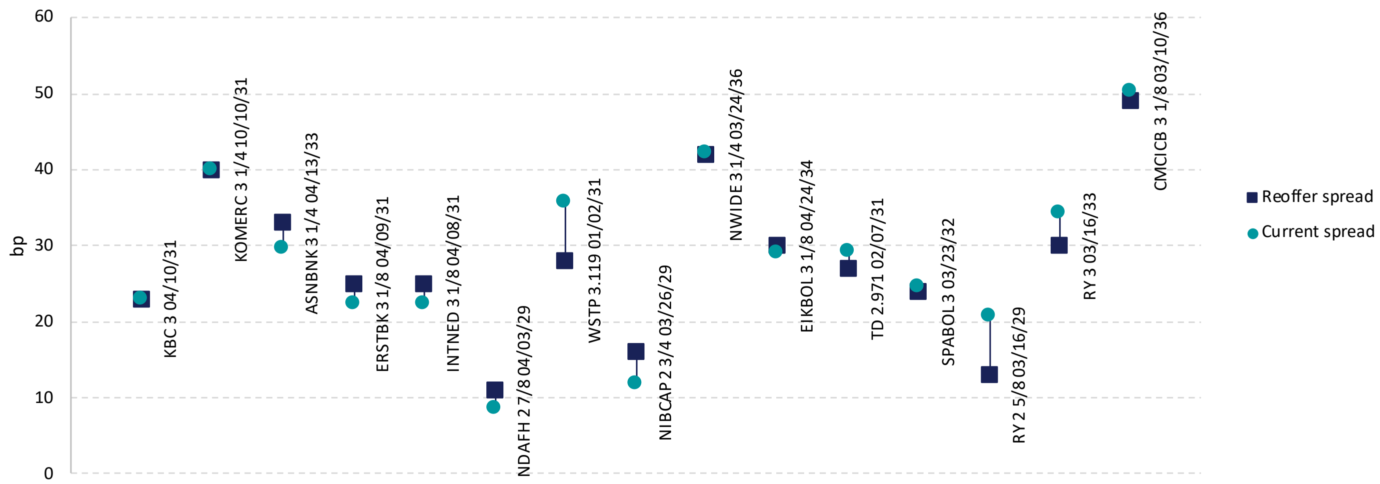
## Spread development by country



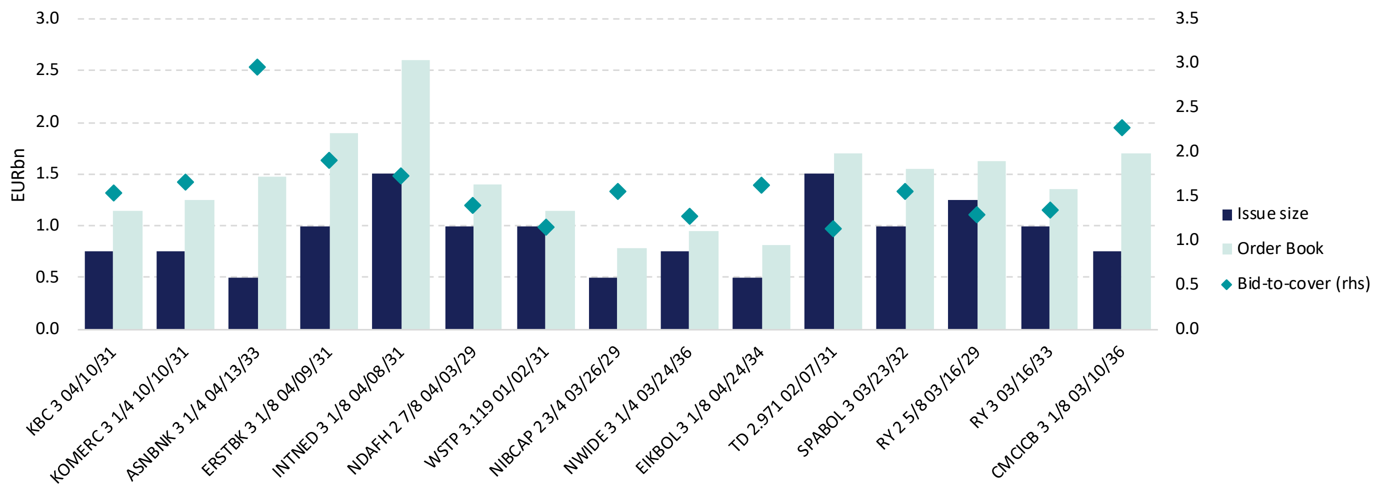

## Covered bond performance (Total return)




## Spread development (last 15 issues)



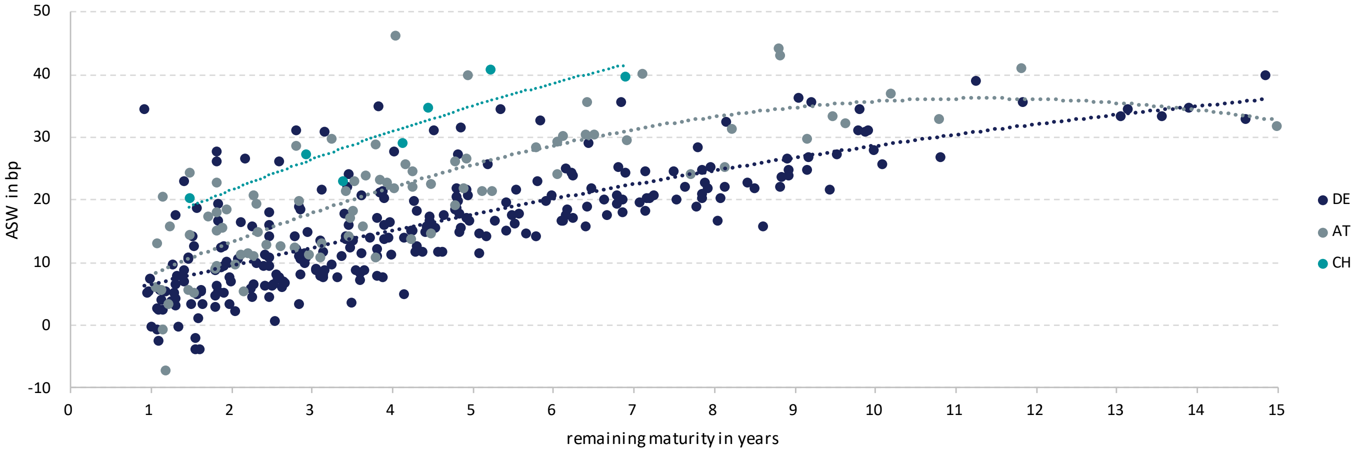

## Order books (last 15 issues)



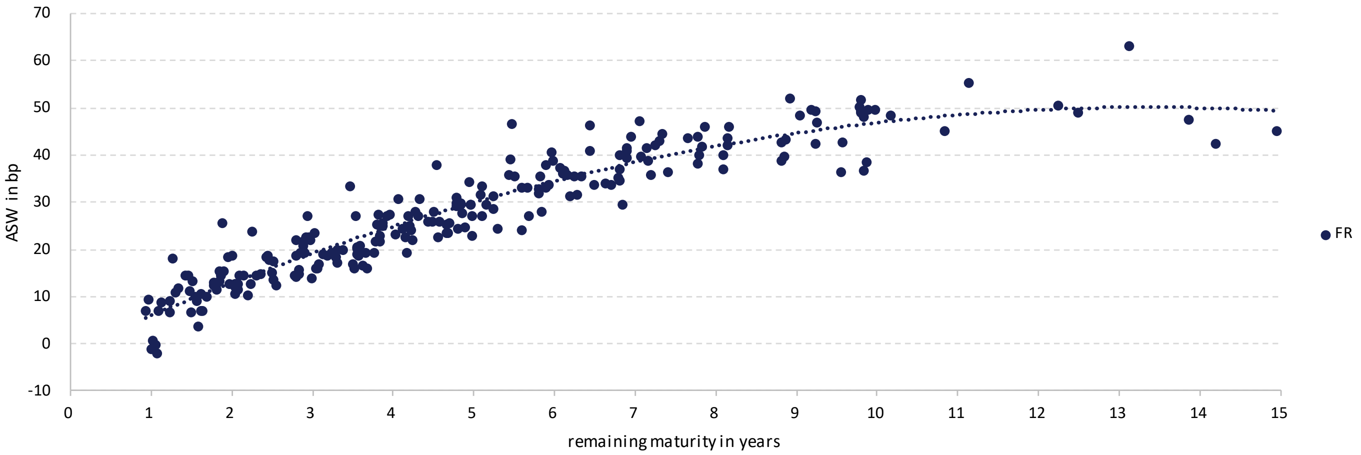

Source: Market data, Bloomberg, NORD/LB Floor Research

**Spread overview**[1]

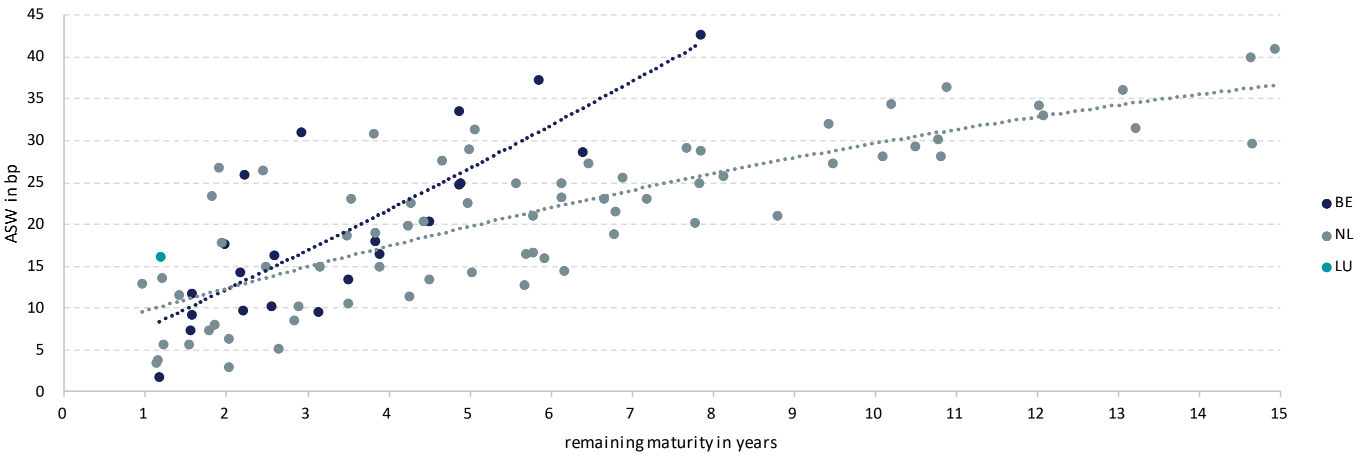
**DACH**




**France**

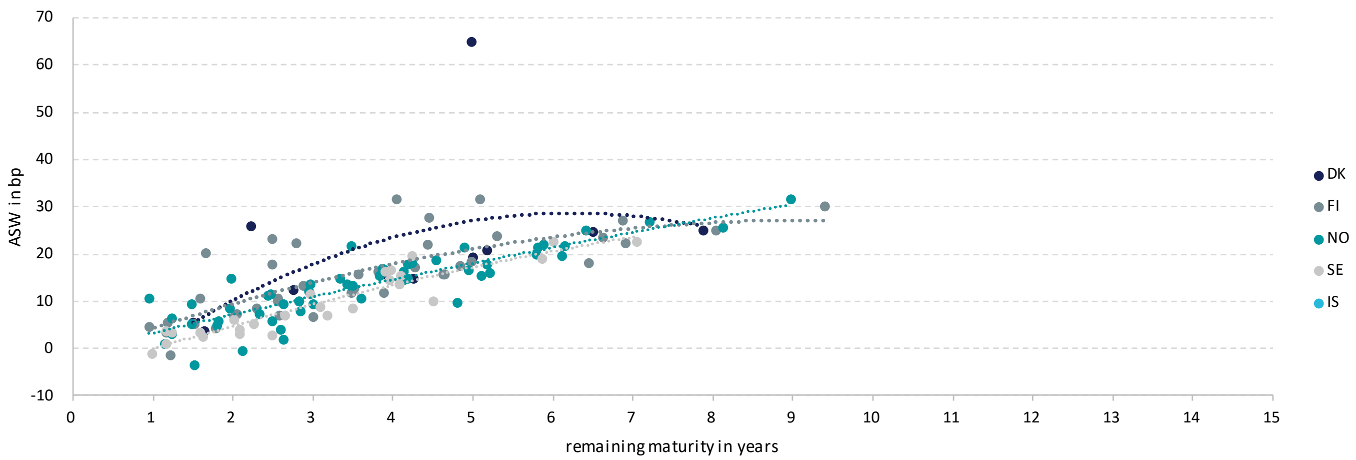



**Benelux**

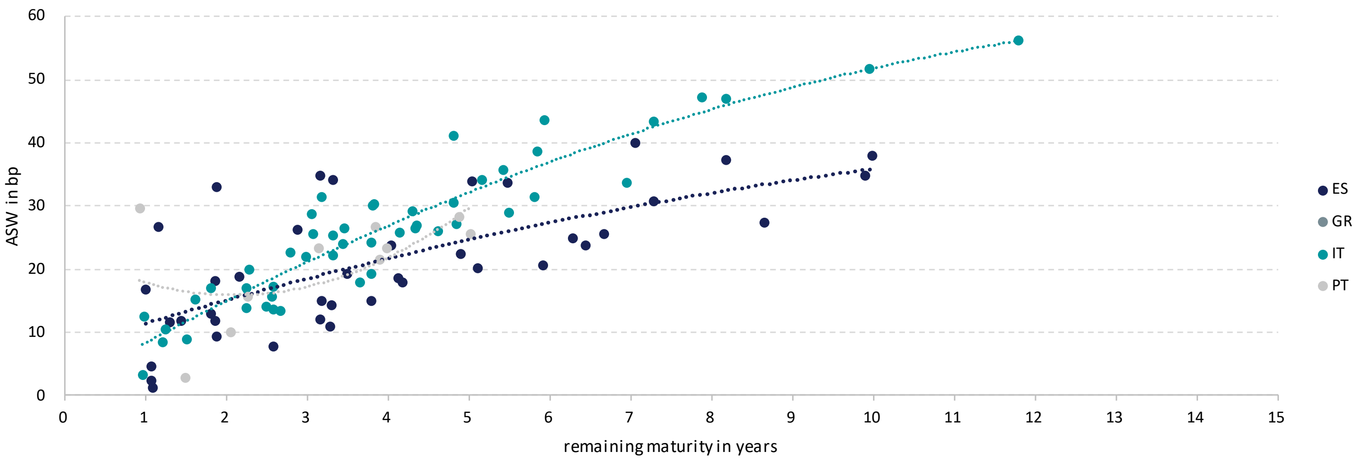



Source: Market data, Bloomberg, NORD/LB Floor Research [1] Time to maturity 1 ≤ y ≤ 15

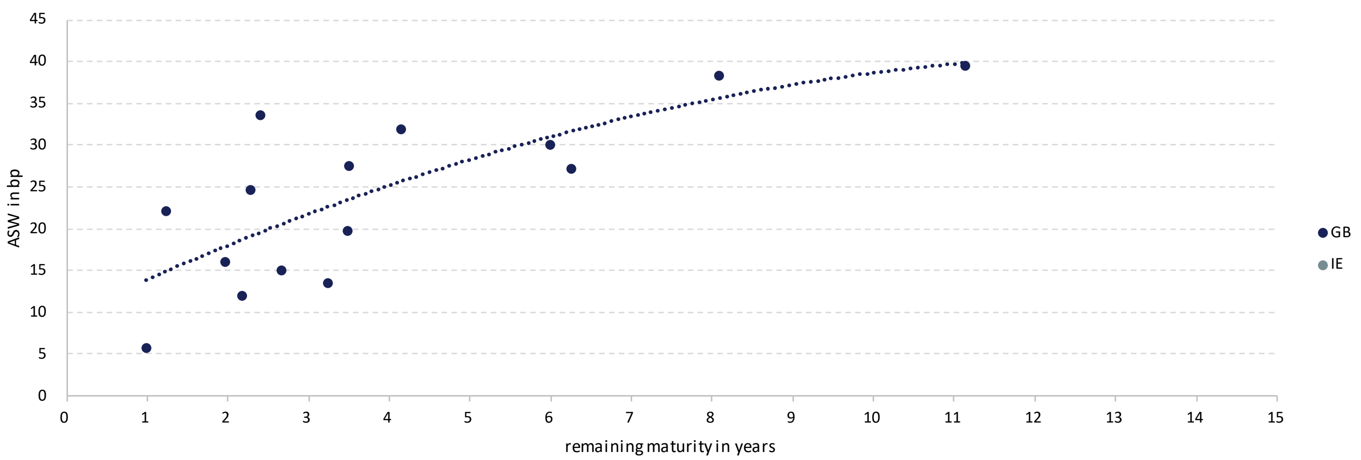
## Nordics




## Southern Europe

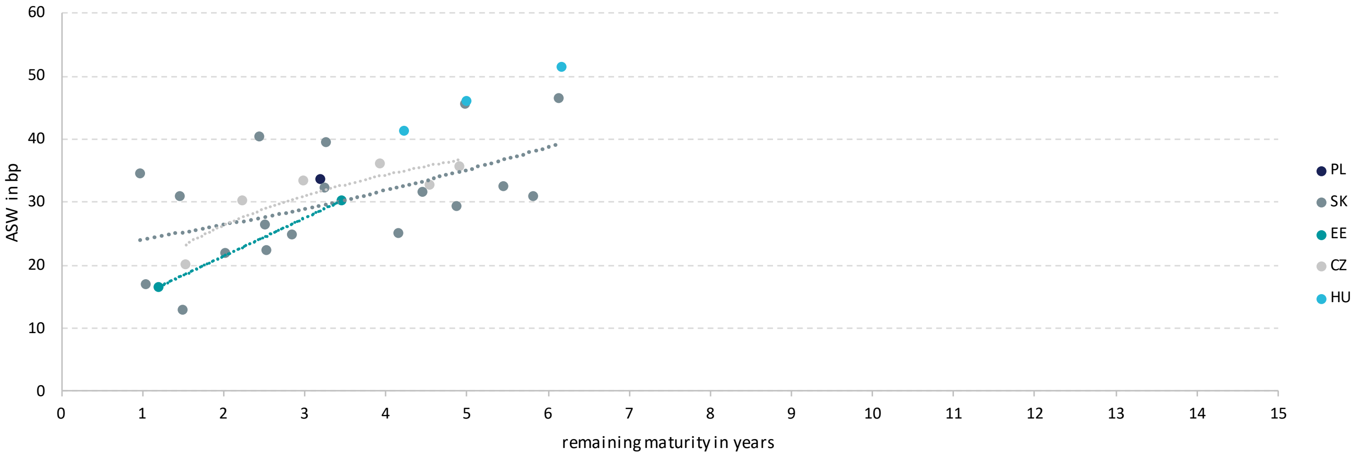



## UK/IE

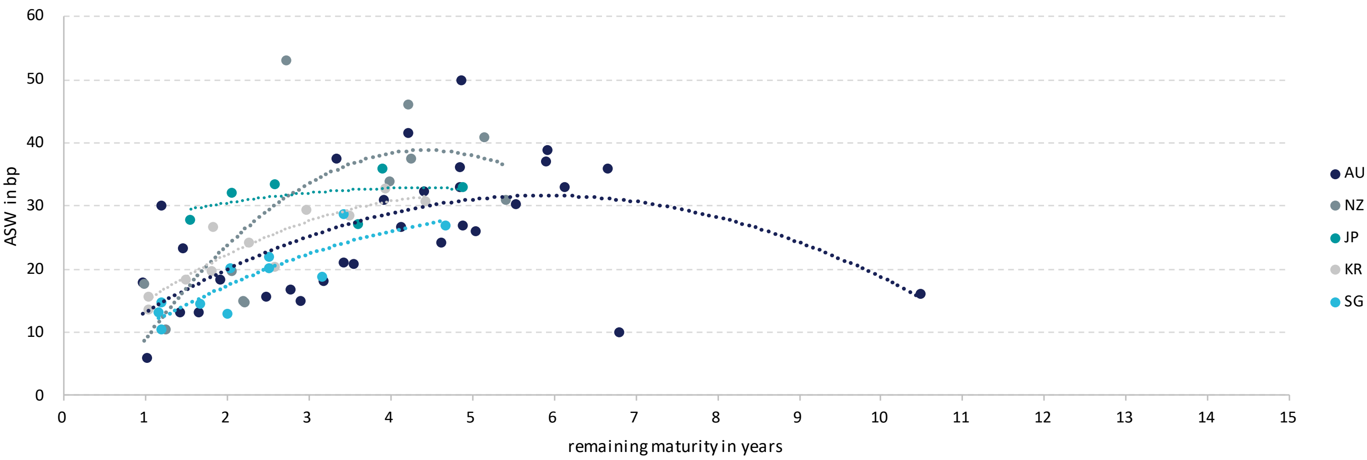



Source: Market data, Bloomberg, NORD/LB Floor Research

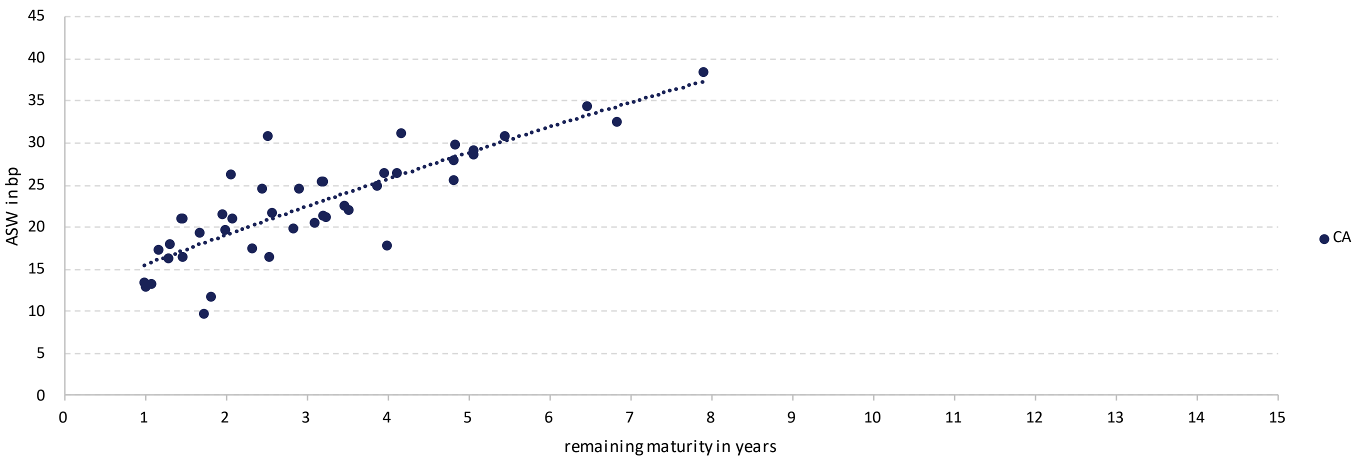
## CEE




## APAC



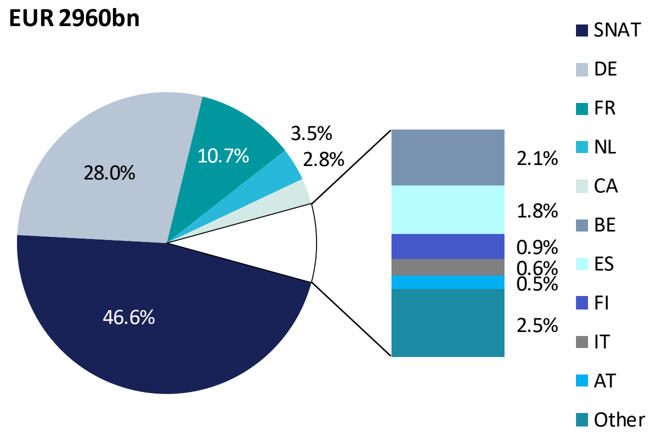

## North America




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

# Charts & Figures
# SSA/Public Issuers

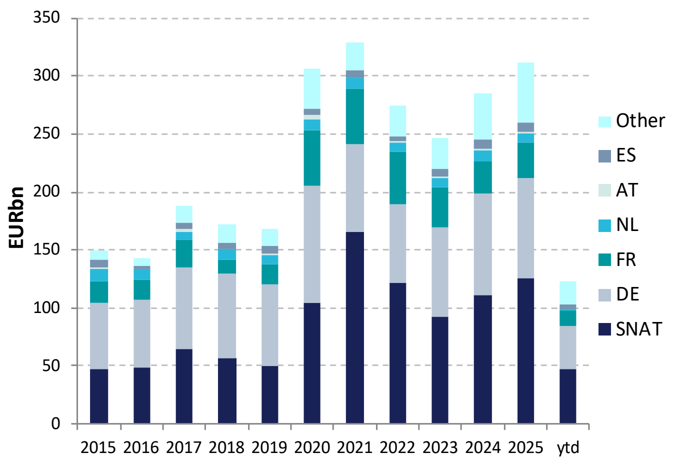
### Outstanding volume (bmk)



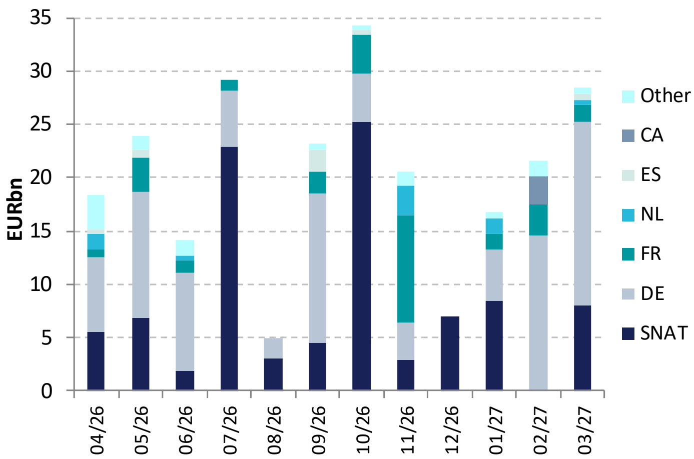

### Top 10 countries (bmk)

| Country | Vol. (EURbn) | No. of bonds | ØVol. (EURbn) | Vol. weight. ØMod. Dur. |
|---|---|---|---|---|
| SNAT | 1,380.4 | 271 | 5.1 | 7.4 |
| DE | 828.6 | 625 | 1.3 | 5.7 |
| FR | 315.3 | 210 | 1.5 | 5.2 |
| NL | 104.5 | 92 | 1.1 | 5.9 |
| CA | 81.5 | 69 | 1.2 | 6.2 |
| 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 | 18.2 | 24 | 0.8 | 4.4 |
| AT | 15.0 | 22 | 0.7 | 5.0 |

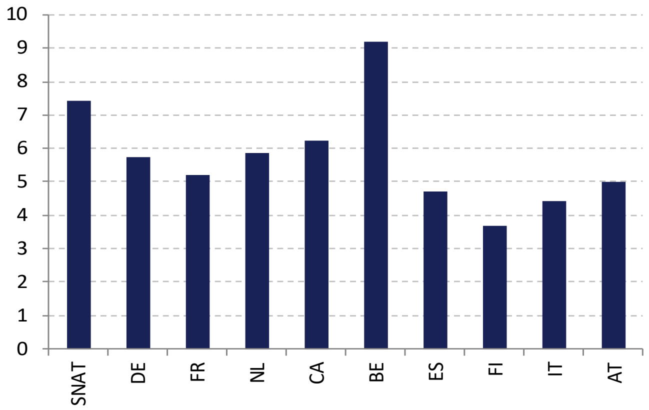
### Issue volume by year (bmk)



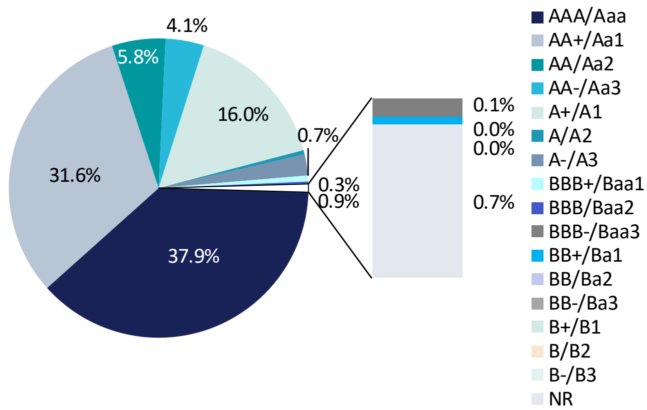

### Maturities next 12 months (bmk)




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

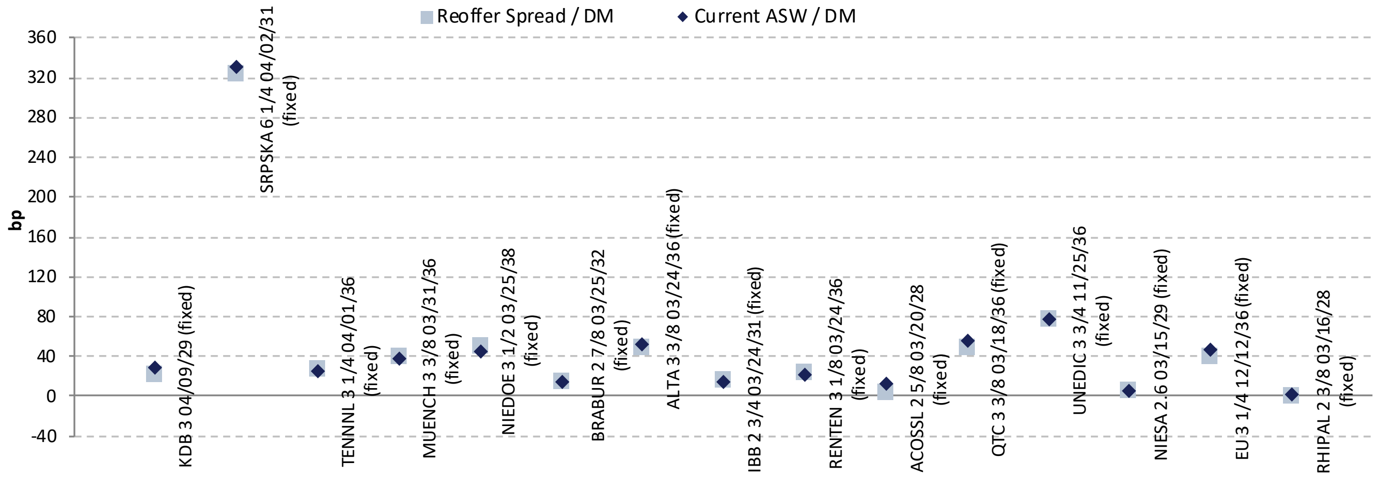



### Rating distribution (vol. weighted)

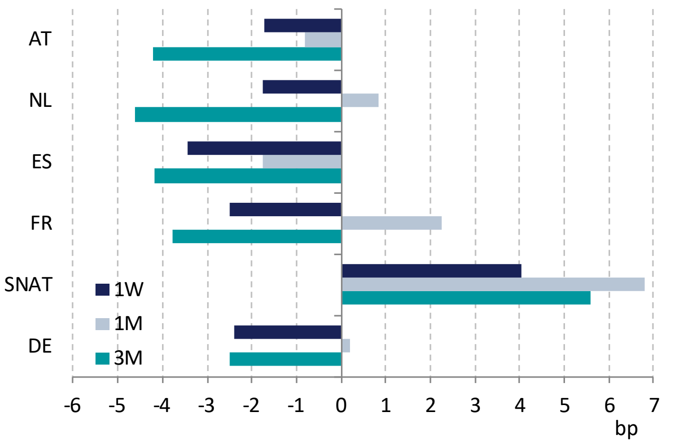



Source: Bloomberg, NORD/LB Floor Research

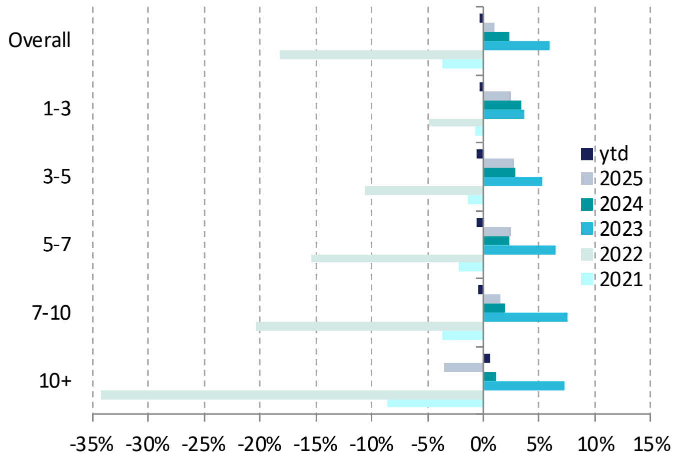
## Spread development (last 15 issues)



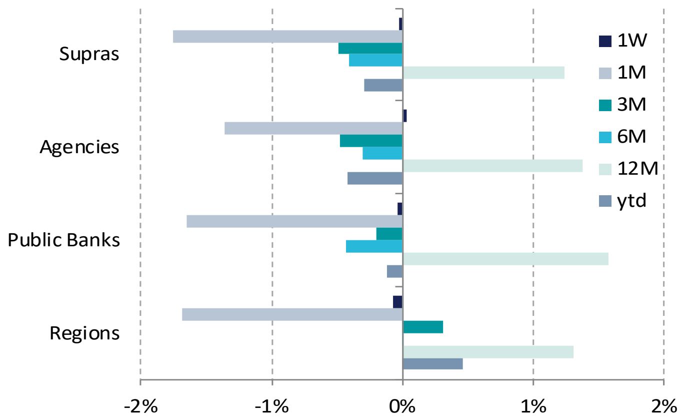

## Spread development by country



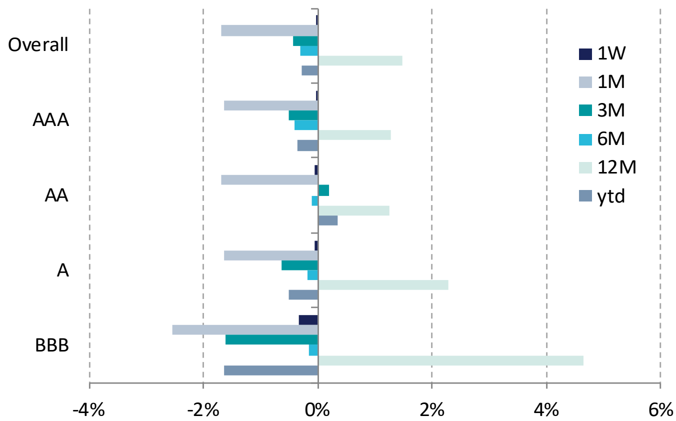

## Performance (total return)




## Performance (total return) by segments

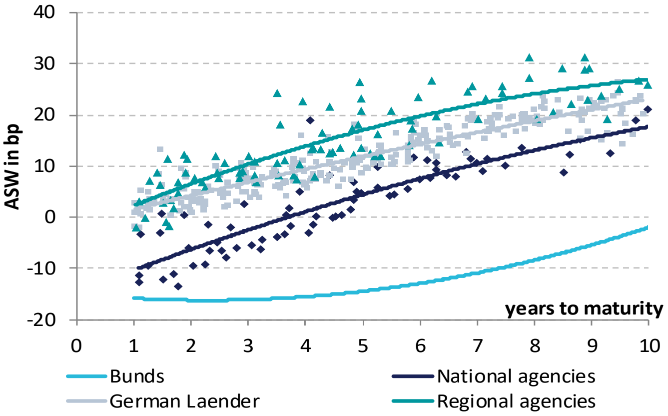



## Performance (total return) by rating

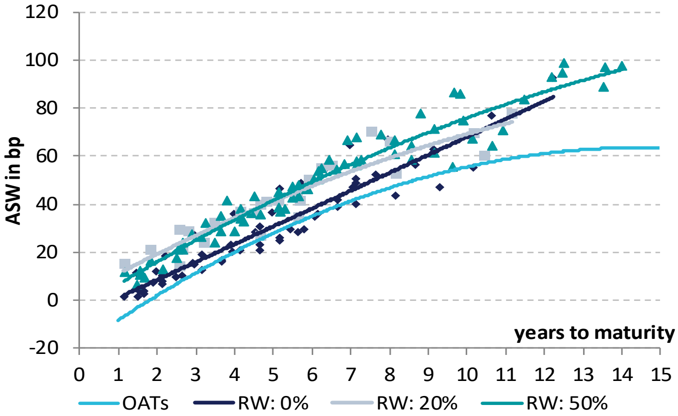



Source: Bloomberg, NORD/LB Floor Research

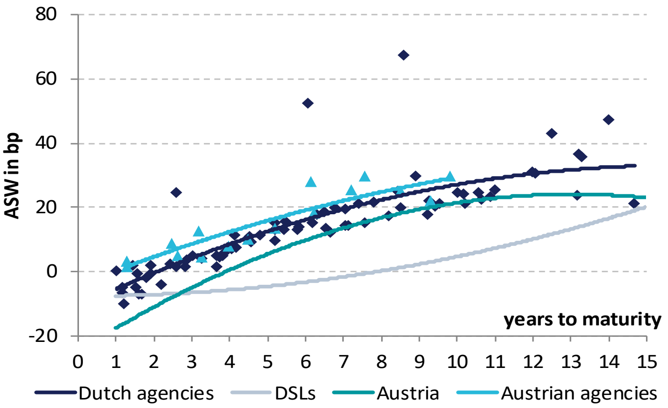
## Germany (by segments)



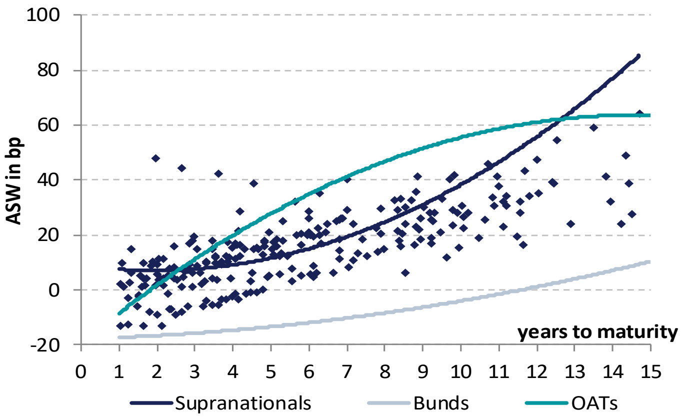

## France (by risk weight)



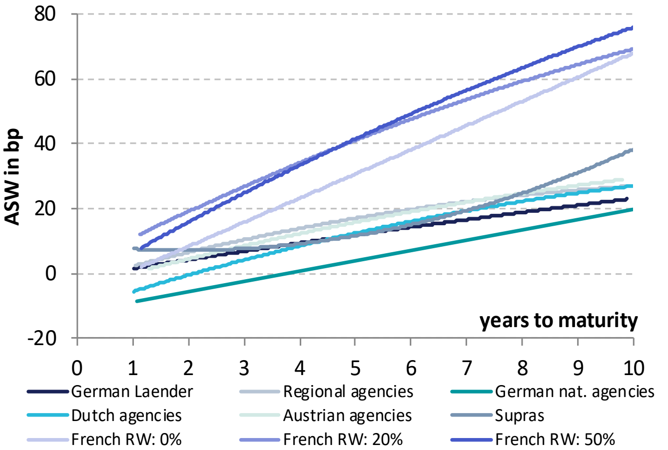

## Netherlands & Austria



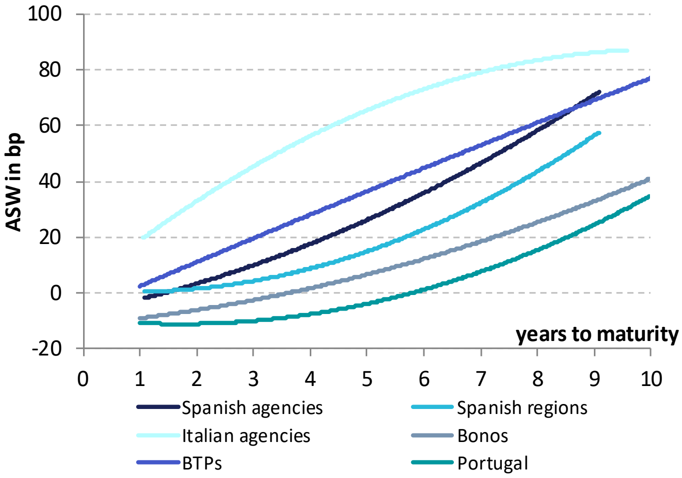

## Supranationals




## Core




## Periphery

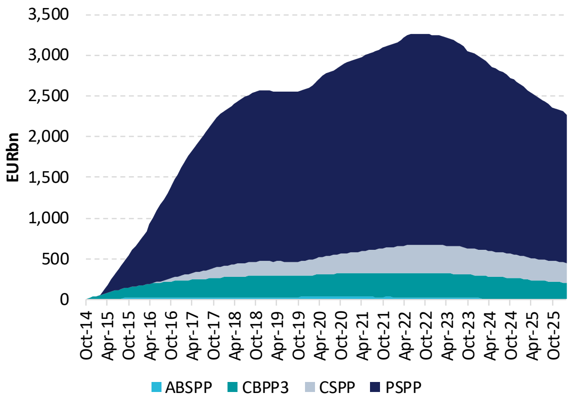



Source: Bloomberg, NORD/LB Floor Research

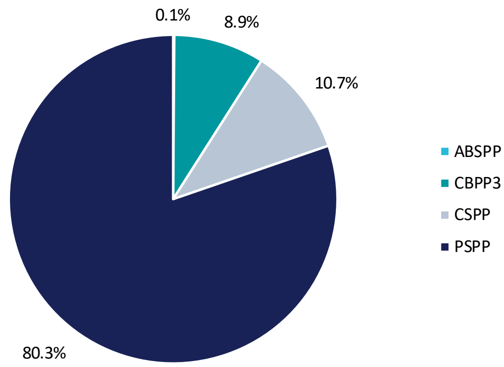
# Charts & Figures
# ECB tracker

## Asset Purchase Programme (APP)

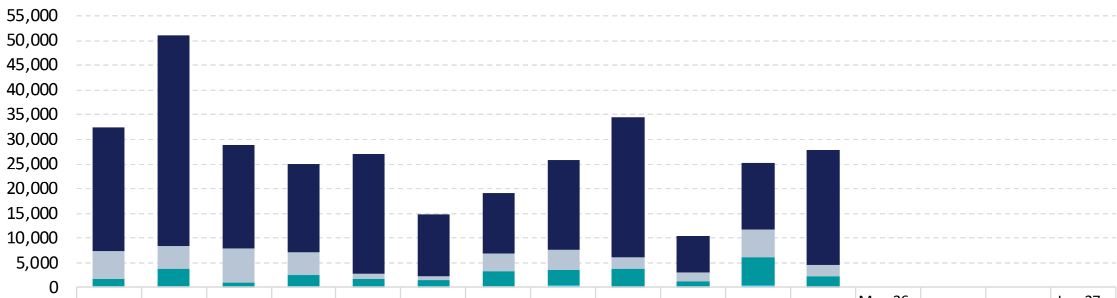
### APP: Portfolio development




### APP: Portfolio structure

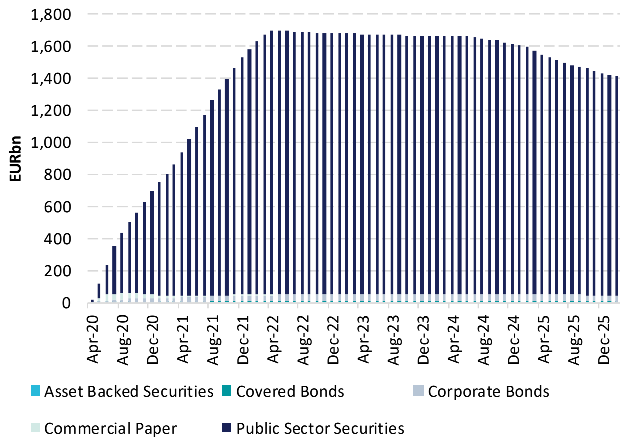



### Expected monthly redemptions (in EURm)

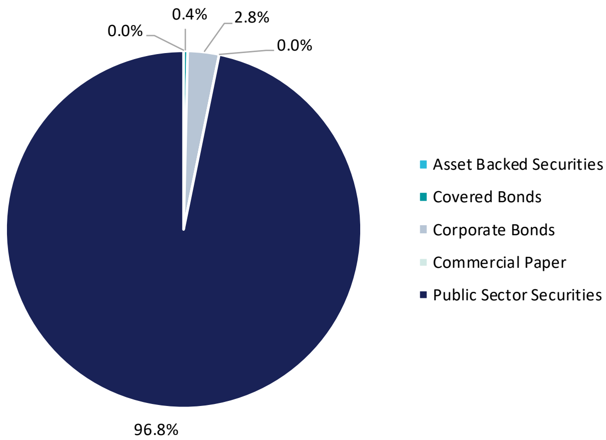



| | Mar-26 | Apr-26 | May-26 | Jun-26 | Jul-26 | Aug-26 | Sep-26 | Oct-26 | Nov-26 | Dec-26 | Jan-27 | Feb-27 | Mar-26 - Feb-27 | 2026 | 2027 | Jan-27 - Feb-27 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| APP | 32,385 | 51,107 | 28,932 | 25,102 | 27,039 | 14,888 | 19,036 | 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



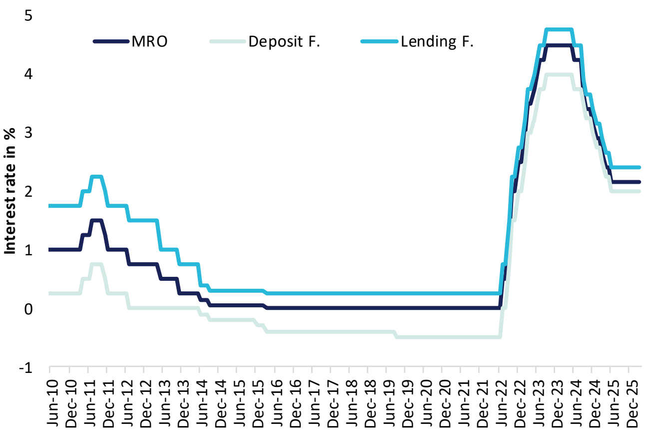

### PEPP: Portfolio structure



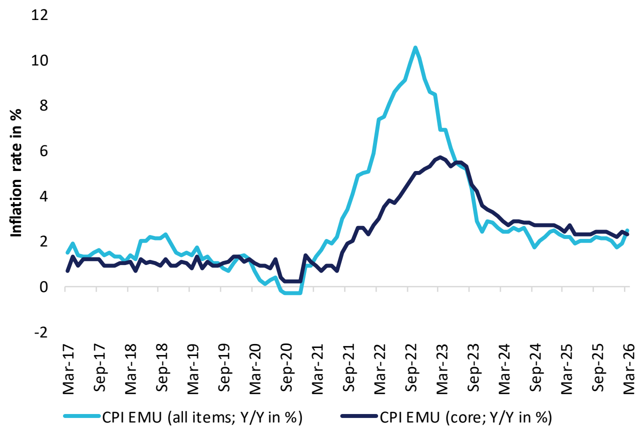

Source: ECB, NORD/LB Floor Research

# Charts & Figures
# Cross Asset

### ECB key interest rates

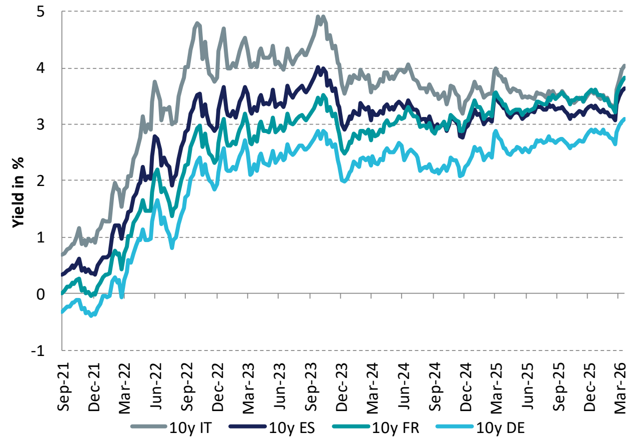



### Inflation development in the euro area

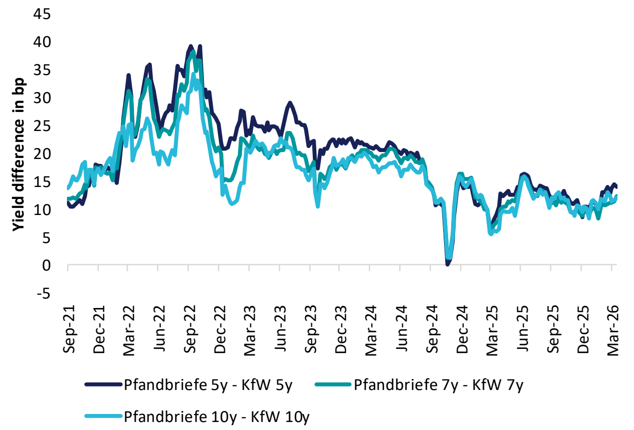



### Bund-swap-spread

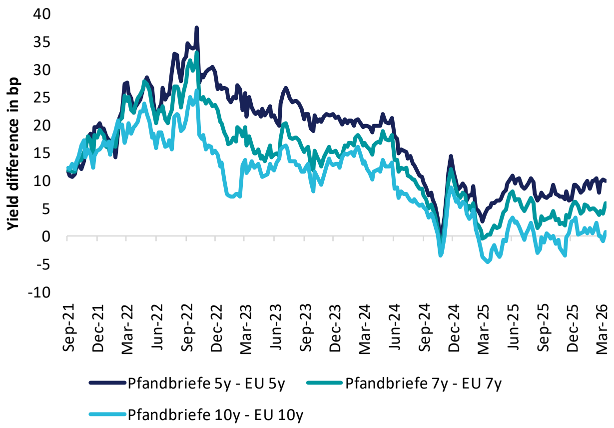

### Selected yield developments (sovereigns)




### Pfandbriefe vs. KfW




### Pfandbriefe vs. EU




Source: ECB, Bloomberg, NORD/LB Floor Research

# Appendix
# Overview of latest Covered Bond & SSA View editions

| Publication | Topics |
|---|---|
| 09/2026 // 25 March | ▪ Covereds: Issuers under pressure – attractive issuance windows limited<br>▪ Update: Joint Laender jumbos (ticker: LANDER) |
| 08/2026 // 18 March | ▪ Covereds: Transparency requirements §28 PfandBG<br>▪ Teaser: Issuer Guide – Non-European Supras (MDBs) 2026 |
| 07/2026 // 04 March | ▪ Public sector covered bonds: comeback on the cards?<br>▪ Export Development Canada – spotlight on EDC |
| 06/2026 // 25 February | ▪ CEE region: growing covered bond markets<br>▪ Current risk weight of supranationals & agencies |
| 05/2026 // 18 February | ▪ Development of the German property market (vdp index)<br>▪ Credit authorisations of the German Laender for 2026 |
| 04/2026 // 04 February | ▪ Covereds: Will the issuance momentum be sustained beyond January?<br>▪ The SSA January is over – what else can we expect from 2026? |
| 03/2026 // 28 January | ▪ CB jurisdiction in the spotlight – Austria<br>▪ 34th meeting of the Stability Council |
| 02/2026 // 21 January | ▪ The covered bond universe of Moody's: an overview<br>▪ Review: EUR ESG benchmarks 2025 in the SSA segment |
| 01/2026 // 14 January | ▪ Annual review of 2025 – Covered Bonds<br>▪ 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<br>▪ Teaser: Beyond Bundeslaender – Belgium |
| 41/2025 // 03 December | ▪ The bigger picture – ECB and four daring suppositions<br>▪ Our view of the covered bond market heading into 2026<br>▪ 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<br>▪ Teaser: Issuer Guide – French Agencies 2025 |
| 38/2025 // 12 November | ▪ Covereds: Development of the German property market (vdp index)<br>▪ Funding strategies of Canadian provinces – an overview |
| 37/2025 // 05 November | ▪ Covereds: Savings banks as primary market issuers<br>▪ Auvergne-Rhône-Alpes Region – spotlight on REGRHO |
| 36/2025 // 29 October | ▪ Covereds: A look at the EUR sub-benchmark segment<br>▪ SSA: Canadian pension funds in the spotlight |
| 35/2025 // 22 October | ▪ ESG benchmark segment at a crossroads?<br>▪ Teaser: Issuer Guide – European Supranationals 2025 |
| 34/2025 // 15 October | ▪ Greece: covered bond jurisdiction on the rise?<br>▪ Agencies and resolution instruments of the BRRD |

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# 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) 2026
- 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
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| | |
|---|---|
| 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<br>+49 511 9818-9650 |

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| | |
|---|---|
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| Öffentliche Kunden | rm-oek@nordlb.de |

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