



Covered Bond & SSA View

NORD/LB Floor Research

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Marketing communication (see disclaimer on the last pages)

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Covered Bonds

Market overview

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Primary market: ceasefire triggers increased issuance activities

After all signs in the wake of President Trump's ultimatum had pointed towards further, catastrophic escalation, the de-escalating rhetoric from the Middle East, in combination with a ceasefire that has largely held between the sides, actually led to a significant increase in issuance activities on the primary market. On 08 and 09 April alone, nine EUR benchmark bonds with a total volume of EUR 7.9bn were issued, whereas issuers had been rather hesitant to bring fresh supply to the market at the beginning of April. Overall, the issuance volume in the past ten trading days came to a considerable total of EUR 12.6bn, which already exceeds the total volume of EUR 11.5bn seen across the whole of March. With 15 issuers from ten countries, the breakdown of the individual deals can be described as diverse. In our view, the more positive sentiment is gradually easing the issuance backlog of recent weeks. However, it remains the case that primary market activities will continue to be dependent on geopolitical developments in the Middle East. With an average bid-to-cover ratio of 1.6x, the deals placed over the past ten trading days point to continued restrained investor interest in comparison with the months of January (4.2x) and February (2.4x). In our view, this is more to do with the lower demand registered from fast money accounts. Issuers would appear to still be focusing on the medium maturity segment. In this context, the dual tranche placed by Commerzbank on 09 April, featuring maturities of 3.0y and 6.8y, effectively represented the upper end of the maturity range for new issues. Only Banco Santander Totta opted for a slightly longer maturity (7.0y) for its first EUR benchmark deal since February 2025. For the time being, we do not anticipate that issuers will shift their focus in terms of maturity to any significant degree. For a more detailed overview of the new deals placed over the past two trading weeks, please refer to the table below.

Issuer	Country	Timing	ISIN	Maturity	Size	Spread	Rating	ESG
PKO Bank Hipoteczny	PL	14.04.	XS3346849113	5.0y	0.50bn	ms +38bp	- / Aa1 / -	-
SP-Kiinnitysluottopankki	FI	14.04.	XS3346962510	3.5y	0.50bn	ms +19bp	- / - / AAA	-
Moere Boligkreditt	NO	14.04.	XS3349884653	5.0y	0.50bn	ms +25bp	- / Aaa / -	X
Commerzbank	DE	09.04.	DE000CZ46CE9	3.0y	0.50bn	ms +13bp	- / Aaa / -	-
Commerzbank	DE	09.04.	DE000CZ46CD1	6.8y	1.00bn	ms +28bp	- / Aaa / -	-
KEB Hana Bank	KR	09.04.	XS3343246644	4.8y	0.60bn	ms +35bp	AAA / - / AAA	X
Banco Santander Totta	PT	09.04.	PTBSPKOM0022	7.0y	0.75bn	ms +34bp	- / Aaa / -	-
CM Home Loan SFH	FR	09.04.	FR0014017W96	6.6y	1.25bn	ms +37bp	AAA / Aaa / AAA	-
Kommunalkredit Austria	AT	08.04.	AT0000A3TYA4	6.0y	0.50bn	ms +47bp	- / - / AA+	-
ABN AMRO Bank	NL	08.04.	XS3344463792	5.3y	1.50bn	ms +23bp	AAA / Aaa / -	-
Sparebanken Norge	NO	08.04.	XS3343433085	5.0y	1.00bn	ms +24bp	- / Aaa / -	-
Coventry Building Soc.	GB	08.04.	XS3330164271	5.0y	0.75bn	ms +32bp	AAA / Aaa / -	-
DZ HYP	DE	07.04.	DE000A4DFKS4	5.3y	1.00bn	ms +24bp	- / Aaa / AAA	-
VUB	SK	07.04.	SK4000029237	4.5y	0.75bn	ms +40bp	- / Aa1 / -	-
KBC Bank	BE	01.04.	BE0390304732	5.0y	0.75bn	ms +23bp	AAA / Aaa / -	-
Komercni Banka	CZ	01.04.	XS3328489334	5.5y	0.75bn	ms +40bp	AAA / - / -	-

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

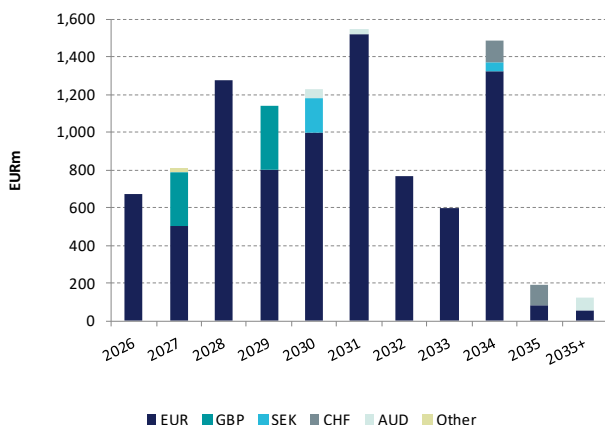
Secondary market: new issues continue to perform well

New deals continue to be well absorbed by the market and are generally still tightening by an additional one to two basis points in secondary trading. The market increasingly appears to have found a new equilibrium between the successful placement of new issues and a certain degree of secondary market performance. Decisive factors are likely to include new issue premiums remaining at an adequate level, which has a positive effect on demand and the attractiveness of fresh supply.

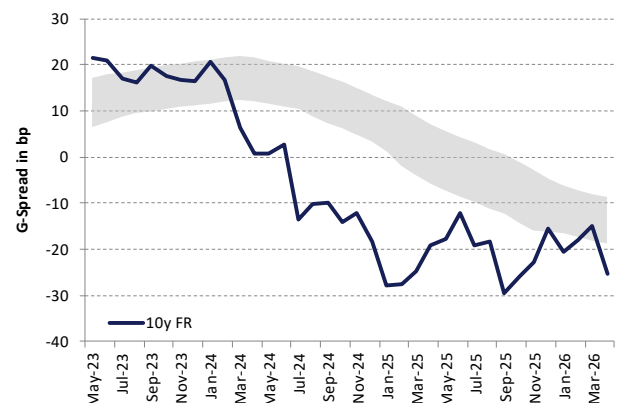
Agence France Locale acquires a French covered bond issuer

The French agency Agence France Locale (AFL) announced on 01 April that it had agreed to acquire the covered bond issuer GE SCF (Société de Crédit Foncier; cf. [press release](#)). In doing so, AFL is seeking to further diversify its refinancing activities following a significant increase in refinancing costs for public issuers since 2024 as a result of two downgrades. AFL was established in 2013 with the mission of diversifying the funding of French regions, departments and municipalities, in addition to optimising their financing costs and securing access to liquidity. AFL is owned by 1,271 French sub-sovereigns (FY/2025). For more detailed information on AFL, please refer to the [Issuer Guide – French Agencies](#). AFL is regularly active in the capital markets with EUR benchmarks, but also issues bonds in CHF, GBP and SEK, among other currencies. With the acquisition of GE SCF, AFL is taking over the covered bond vehicle of GE Capital Global Holdings, thereby creating another French issuer of publicly secured covered bonds. Société de Financement Local (SFIL) operates a comparable model to the one now pursued by AFL. Through its subsidiary Caisse Française de Financement Local (CAFFIL), SFIL is already active in the EUR benchmark segment and is one of the most active French covered bond issuers in this space. As AFL notes in the press release that the covered bonds can be used as Level 1 assets for LCR management purposes, this could be taken as a sign that the French agency intends to place benchmark-sized issuances. For some time now, we have observed that long-term French covered bonds have been trading below comparable French government bonds and those issued by French agencies. This is likely to be a key reason why AFL has now turned its attention to raising part of its funding through covered bond issuance. At present, it is not possible to state with any certainty when AFL might be in a position to place its first covered bond on the market via its newly acquired vehicle.

AFL: maturity profile by currency



FR: spread difference – covered vs. govies



9th MaRisk amendment: between relief measures and increased self-responsibility

On 01 April 2026, the BaFin published the 9th amendment to the Minimum Requirements for Risk Management (MaRisk) for consultation. The proposed adjustments seek, in particular, to reduce regulatory complexity and expand the scope for implementation, with a clear focus on small and micro institutions. In terms of content, the supervisory authority is placing particular emphasis on realigning the requirements for outsourcing. A key aspect of the amendment is the clarification of institution sizes and the applicability of the so-called opening clauses linked to them. By clearly defining micro institutions (total assets of up to EUR 1.0bn) and small institutions (as defined under the CRR), BaFin is addressing existing regulatory uncertainties, thereby improving planning certainty with regard to the use of supervisory relief measures. Moreover, BaFin is reducing the internal complexity of the MaRisk guidelines themselves. While previous versions contained explicit references to EBA guidelines, the German supervisory authority is now consistently pursuing a more principles-based approach that places greater emphasis on banks' own self-responsibility. For the institutions, this means less detailed specifications and formal requirements, but at the same time, higher demands on the substantive foundation, comprehensibility and verifiability of the respective regulatory implementation decisions. This shift towards principles-based management reflects BaFin's intention to address the structural diversity of the institutions it supervises. Overall, the 9th MaRisk amendment can be taken as a signal of a further step in the direction of more differentiated, risk-oriented supervision that grants greater flexibility while simultaneously linking it to increased responsibility on the part of the institutions. Financial institutions have until the deadline of 08 May 2026 to submit their comments and observations on the proposed amendment. The amendment is expected to be finalised in the third or fourth quarter of 2026 and is expected to take effect from 01 January 2027.

Moody's: ECB strengthens the role of blockchain-based covered bonds

The rating experts from Moody's recently commented on the implications of the ECB's decision to allow assets based on distributed ledger technology (DLT), held through central securities depositories (CSDs), to be accepted as central bank-eligible collateral with effect from 30 March 2026. The analysis focuses on the impact of these changes on the issuance of blockchain-based covered bonds. From Moody's perspective, recognising blockchain-based covered bonds as central bank-eligible collateral represents an important step towards strengthening these bonds within the covered bond market. Generally speaking, EUR-denominated investment-grade covered bonds from the European Economic Area (EEA) can be used in transactions with the ECB under certain conditions. According to Moody's, the greatest impact of the ECB's decision is likely to be seen in the covered bond asset class. With a share of 41% (Q4/2025), covered bonds represent the largest proportion of marketable collateral held by banks in the Eurosystem. While the adjustments to the ECB's collateral framework are likely to strengthen the role of blockchain-based covered bonds in the long term, Moody's rating experts do not expect a significant increase in issuance in this format in the short term. According to Moody's, an increase in issuance volumes from the current low level would require further regulatory adjustments as well as the development of the market for blockchain-based covered bonds, among other factors. In addition, the rating experts point out that the ECB is considering extending the framework for eligible collateral to include blockchain-based covered bonds not held via CSDs. However, such a step would depend on how issuance of DLT-based covered bonds develops going forward.

S&P: priority loans as a potential risk to the Danish covered bond market

The increasing prevalence of priority loans secured by real estate assets is leading to noticeable shifts in the Danish property financing market. According to a recent study conducted by S&P, the outstanding volume of this type of loan has grown from DKK 85bn (FY/2022) to approximately DKK 130bn (FY/2025) in recent years. As such, priority loans now account for a market share of around 8% of total property financing (new business: 18%). Priority loans are primarily issued by universal banks and, compared with conventional mortgage financing, which traditionally dominates this sector, offer greater flexibility, for example through grace periods or variable drawdowns. The Danish Financial Supervisory Authority (DFSA) identifies risks linked in particular to the future quality of traditional mortgage banks' loan portfolios, with concerns emerging about the development of a "two-tier" structure in real estate financing: borrowers with strong credit ratings could increasingly turn to priority loans, while weaker borrowers remain within the traditional mortgage system. This would lead to an unbalanced risk allocation and increase the average credit risk borne by mortgage banks. As a result, higher OC requirements and rising refinancing costs could be on the cards, while it is also possible that stricter lending standards could be imposed; indirectly, the rating experts from S&P also see a risk of restricted credit availability for certain borrower segments. Another structural risk relates to the liquidity of the Danish covered bond market. In S&P's view, declining demand for traditional mortgage loans could lead to reduced issuance activity by mortgage banks over the medium term. While the Danish covered bond market is expected to continue to rank among the largest worldwide in terms of total volume (approximately EUR 410bn), the regular issuance of new tranches remains a key factor underpinning both market liquidity and stability. At the same time, S&P underlines that the DFSA has effective regulatory tools at its disposal with a view to limiting the excessive growth of priority loans. Variable-rate financing is subject to clearly defined upper limits of 12.5% on a quarterly basis or 25% on an annual basis of total outstanding loan volume.

Deutsche Bank buys back mortgage Pfandbriefe amounting to more than EUR 1.5bn

Investors had until Friday, 10 April, to express their interest in the mortgage Pfandbrief buyback programme of Deutsche Bank (DB), which comprised eleven bonds and was limited to a volume of EUR 1,500m. In the end, DB went slightly over the maximum volume by buying back EUR 1,565m of mortgage Pfandbriefe across ten outstanding bonds. In our view, the success of the buyback programme can be primarily explained by the attractive terms. For example, indicative buyback prices were significantly below prevailing secondary market spreads for the Pfandbriefe. Demand was more focused on shorter maturities, while longer maturities attracted less investor interest. As a result of the buybacks, seven DB mortgage Pfandbriefe will fall below the EUR 500m threshold relevant for LCR management. As such, from our perspective, these bonds are no longer suitable as Level 1 assets, but only as Level 2A assets. This represents a clear regulatory disadvantage for these covered bonds. Moreover, these bonds are also excluded from the iBoxx EUR Covered benchmark index, which is relevant for certain index investors. Deutsche Bank continues to disclose little about the reasons behind the buyback programme. Specifically, only the active management of its maturity profile and the creation of liquidity for Pfandbrief holders are cited as possible motives.

SSA/Public Issuers

Market overview

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

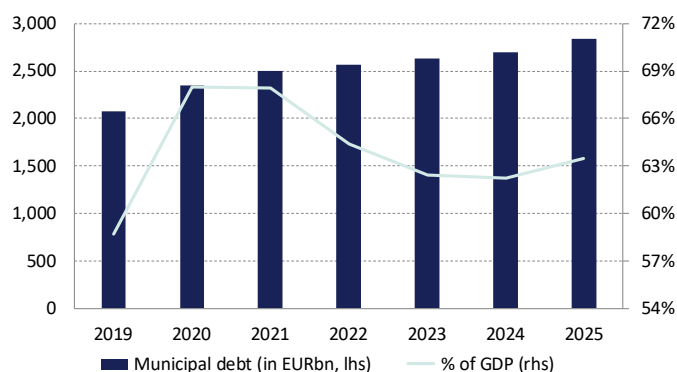
KfW presents 2025 figures – promotional business and profit down on previous year

Germany's largest promotional bank KfW (ticker: KfW) presented its figures for the previous financial year at its annual results press conference on 27 March, looking back on a "strong 2025" with a promotional business volume totalling EUR 98bn (2024: 112.8bn). Compared with the previous year, the domestic promotion business with loans and grants (excluding mandated transactions) increased significantly to a total of EUR 61.0bn (2024: EUR 45.8bn). Of this, EUR 23.5bn (2024: EUR 13.4bn) was allocated to funding for SMEs and founders, while private customers received EUR 25.5bn in support (2024: EUR 22.4bn). Promotion for public-sector clients and customised finance, on the other hand, amounted to EUR 11.2bn (2024: EUR 8.4bn). However, including mandated transactions, i.e. transactions directly commissioned by the German Federal Government, at a value of EUR 62bn the domestic promotion business was significantly lower than in the previous year (2024: EUR 79bn). To recap: in the previous year, mandated transactions by the Federal Government totalling EUR 33.2bn significantly boosted the volume of new domestic business. In the export and project finance business sector, for which KfW IPEX-Bank is responsible, new commitment volumes rose slightly by +1.3% Y/Y to EUR 24.2bn. By contrast, the promotional business volume in the development finance segment grew more strongly, rising by +19.4% Y/Y to EUR 12.3bn. However, the agency's result was down slightly versus the same period of the previous year at EUR 1bn (2024: EUR 1.4bn), while the economic result before IFRS effects, promotional expense and taxes remained unchanged at EUR 2bn. Total assets fell by EUR -4.7bn to EUR 540.7bn at the end of 2025. Regulatory capital ratios also declined compared with the balance sheet date in 2024, although they remained at a high level overall: the total capital ratio at year-end 2025 was 27.7%, while the Common Equity Tier 1 (CET1) ratio also amounted to 27.7% (2024: 30.3% and 30.2% respectively). On the funding side, EUR 71bn in new funds was raised on the international capital markets during the past financial year, spread over more than 160 transactions in ten different currencies (2024: EUR 78.1bn, 145 transactions, eight currencies). For the current year, the promotional bank anticipates a funding requirement of EUR 75-80bn. Up to EUR 15bn of this is to be raised through the issuance of [green bonds](#) alone. Speaking of green bonds: at the end of March, KfW also published its [allocation report](#) on the use of the proceeds from the "Green Bonds – Made by KfW" issued in 2025. According to the report, the EUR 14bn raised in this way were used in their entirety to fund projects aimed at protecting the environment and mitigating climate change. Overall, 71.8% of the proceeds were used for energy efficiency projects, while 16.8% were used for renewable energy projects. In addition, 7.6% was accounted for by corporate investment in climate change mitigation, while the categories of sustainable mobility and biodiversity claimed shares of 3.0% and 0.8% respectively. In terms of the geographical allocation, 97.2% of the proceeds were invested in projects within Germany alone.

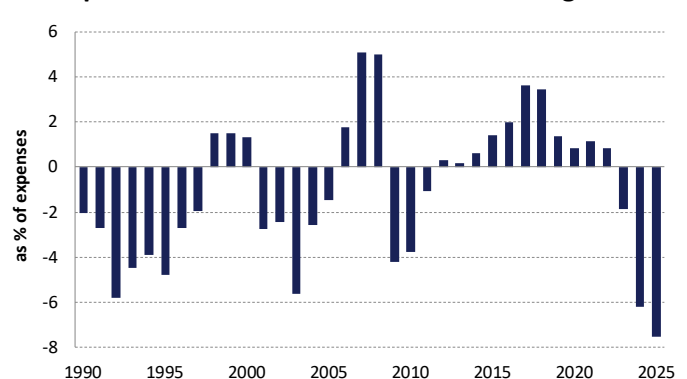
German general government debt increased to over EUR 2,800bn in 2025

According to a [press release](#) issued by the Bundesbank, Germany's central bank, general government debt in Germany rose by a further EUR +144bn last year and stood at more than EUR 2,800bn at year-end 2025. Central government debt, including its off-budget entities, grew by EUR +107bn, while state and local governments recorded increases of EUR +19bn and EUR +25bn respectively. The debt of the social security funds also more than doubled from EUR 3bn in the previous year to EUR 7bn. A quick note at this point: this debt predominantly represents intra-government borrowing from central government and is therefore not counted toward total government debt. Given last year's weak economic performance, the rise in general government debt also had an impact on Germany's debt ratio, which increased by +1.3 percentage points compared with the previous year to 63.5%. This was the sixth consecutive year that Germany had exceeded the Maastricht criterion for public debt, according to which general government debt must not exceed 60% of nominal GDP. Although the increase in GDP, taken by itself, reduced the debt ratio by two percentage points, debt growth simultaneously raised the level of liabilities relative to GDP by 3.3 percentage points in arithmetical terms, thereby more than offsetting the downward effect.

Trend in German debt levels



Municipalities – balance of core and extra budgets



Source: Deutsche Bundesbank, Federal Statistical Office, NORD/LB Floor Research

...while municipal budget deficits rose to a record level

The increasingly strained state of public finances was also evident at municipal level, as illustrated by the recently published (provisional) [figures for 2025 from the Federal Statistical Office](#): According to these figures, the core and extra budgets of the municipalities and municipal associations (excluding city states) posted a total financing deficit of EUR -31.9bn last year, which therefore not only exceeded the previous record level set last year (2024: EUR -24.8bn), but also represented the highest figure since German reunification in 1990. The wider funding gap is primarily due to the deficit in municipal core budgets, which, at EUR -29.4bn, was around EUR +5.1bn higher than in the previous year, whereas the deficit related to extra budgets (funds, institutions and companies administered by municipalities) increased fivefold compared with the previous year and amounted to EUR -2.5bn. These shortfalls are also likely to be reflected (in the long term) in the debt levels of the municipalities, as 7.5% of current expenditure in 2025 was not covered by regular revenues and had to be financed by taking out short-term municipal loans (Kassenkredite).

Spain's regions waiting (once again) for transfer payments to be adjusted

For the third year running, Spain's central government has failed to secure approval for the annual update of financial transfers to the regions (with the exception of the Basque Country and Navarre). The reason for this is the severe political fragmentation in parliament, which has prevented the government from passing its budget since as far back as the end of 2022. Consequently, in both 2024 and 2025, and now once again in 2026, it has had to obtain parliamentary approval for the annual update of the transfers which the regions receive under the financing system and which account of almost 70% of their current revenues. Until parliament approves this year's adjustment, the regions will continue to receive monthly advance payments, but these will then be based on outdated (lower) tax revenues. However, the Spanish regions are already factoring in the updated (higher) transfer payments in their budget planning in anticipation of the relevant adjustment, meaning that any monthly delay in the parliamentary decision-making process could place a significant strain on the budgetary and liquidity situation of the Spanish regions. According to analyses by the rating agency S&P, the regions are likely to have around EUR 28bn less at their disposal in the current year than planned if – contrary to expectations – there is no further update of the transfer payments. However, risk experts do not think this is the most likely scenario, as in previous years the government has ultimately always managed to approve the adjustment of the transfer payments during the course of the year, with the regions receiving all outstanding payments by September at the latest and therefore being able to return to their expected budget trajectories. Irrespective of this, the regions would not permanently lose the pledged funds even if the update were not carried out, as they would probably receive them in 2028 as part of a substantial positive adjustment. Nevertheless, the strain on liquidity in the meantime would be far from trivial. However, the rating experts do not expect the delay to affect the creditworthiness of Spanish regions, as they have various tools at their disposal to cope with short-term cash flow problems of this kind. For more information, please refer to our [Beyond Bundeslaender – Spanish Regions](#) study, which we published back in February.

EU prepares to make payment of financial aid to Ukraine

Although Hungary has yet to give its final approval, the EU (ticker: EU) has in the meantime taken preparatory steps to implement the interest-free support loan of EUR 90bn to Ukraine, which was agreed in December: following the European Commission's earlier positive assessment of the financing strategy submitted by Ukraine, the proposal for the Council's implementing decision now provides for the allocation of EUR 45bn by 31 December 2026. The proposal also sets out the breakdown between the procurement of defence equipment and budget support, with the latter expected to amount to up to EUR 16.7bn, to be split equally between the Ukraine Facility and Macro-Financial Assistance (MFA), while support for Ukraine's industrial capabilities in the area of defence is expected to total EUR 28.3bn. The remaining part of the loan is then to be disbursed in the following year. The proposal for the implementing decision will now be submitted to the Council for adoption. Once the Council has adopted the relevant legal basis, thereby authorising the Commission to issue EU bonds to finance the loan, the remaining legal and operational arrangements for the disbursement of funds and initiation of the procurement measures will be made. The EU is then likely to adjust its [funding plan](#).

Primary market

Following our publication break over Easter, we are back this week as usual with an overview of recent issuance activities on the SSA primary market from the past two trading weeks, which were chiefly dominated by developments in the Middle East. After vague hopes of a swift end to the hostilities briefly emerged, three issuers took advantage of the situation on 01 April. Shortly after the publication of our last edition, the New Zealand Local Government Funding Agency (ticker: NZLGFA), which acts as a central funding platform for regional governments and local authorities in New Zealand, got the ball rolling. It raised EUR 500m (6.5y) at ms +28bp (guidance: ms +31bp area). Soon after, another agency met its capital requirements in the shape of BNG Bank (ticker: BNG) by providing fresh supply in the ESG segment: the Dutch issuer placed EUR 1.25bn in the form of a [social bond](#) (10y). The order book filled up to EUR 1.9bn at the end of the marketing phase, allowing final pricing at ms +31bp (guidance: ms +33bp area). In the meantime, the federal state of Hesse (ticker: HESSEN) also came out of the woodwork for the second time this year, issuing EUR 1.0bn (4.5y) in line with the guidance of ms +10bp. After an issuance break lasting several days – mainly in response to Trump’s remarks in his State of the Union address – the announcement of a two-week ceasefire opened up another issuance window, which was utilised by four issuers from the SSA segment. While EUROFIMA (ticker: EUROF) took advantage of the temporary fall in long-term yields and placed a [green bond](#) (EUR 500m) with a 20-year term at ms +67bp (guidance: ms +70bp area; order book: EUR 2.9bn), the Council of Europe Development Bank (ticker: COE) decided to issue its first EUR benchmark of 2026 in the shape of a [social Inclusion bond](#) (EUR 1.0bn, 7y). The price was set at ms +16bp (bid-to-cover ratio: 2.0x). The following day, two European agencies, namely KfW (ticker: KFW) and Unédic (ticker: UNEDIC), also provided further supply in the ESG segment: the latter raised EUR 3.0bn by issuing a [social bond](#) (6.1y) at OAT +9bp (guidance: OAT +12bp area), which roughly equated to ms +37bp at the time of issue. The final note of the past trading week was struck by Germany’s largest promotional bank, which covered its capital requirements by issuing a [green bond](#) (EUR 5.0bn, 5.2y). The deal went through at ms +5bp (guidance: ms +7bp area). Yesterday the EU (ticker: EU) also approached investors with a dual tranche. This comprised a bond and a tap deal: the fresh benchmark (20.4y) with an issuance volume of EUR 6.0bn was ultimately priced at ms +5bp and was more than 14x oversubscribed (guidance: ms +7bp area). In addition, EU 2.375% 07/12/29 was increased by EUR +3.0bn at ms +2bp (guidance: ms +5bp area; bid-to-cover ratio: 18.0x). The federal state of Rhineland-Palatinate (ticker: RHIPAL) also took the opportunity to meet its funding needs with a tap deal at the beginning of April, increasing the volume of its 2035 bond by EUR +250m in line with the guidance of ms +21bp. Fresh mandates that have been announced include JBIC (BMK, 5y), NRWBK (15y, [social](#)) and BERGER (BMK, 7y).

Issuer	Country	Timing	ISIN	Maturity	Size	Spread	Rating	ESG
EU	SNAT	14.04.	EU000A4ES497	20.4y	6.00bn	ms +5bp	AAA / Aaa / AA+	-
KFW	DE	09.04.	XS3344416287	5.2y	5.00bn	ms +5bp	- / Aaa / AAA	X
UNEDIC	FR	09.04.	FR0014017VS6	6.1y	3.00bn	ms +37bp	- / Aa3 / A+	X
COE	SNAT	09.04.	XS3344655512	7.0y	1.00bn	ms +16bp	AAA / Aaa / AAA	X
EUROF	SNAT	08.04.	XS3337381399	20.0y	0.50bn	ms +67bp	AA / Aa2 / AA	X
BNG	NL	01.04.	XS3336964369	10.0y	1.25bn	ms +31bp	AAA / Aaa / AAA	X
HESSEN	DE	01.04.	DE000A1RQFC1	4.5y	1.00bn	ms +10bp	- / - / AA+	-
NZLGFA	Other	01.04.	XS3337424462	6.5y	0.50bn	ms +28bp	AA+ / - / AA+	-

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

Covered Bonds

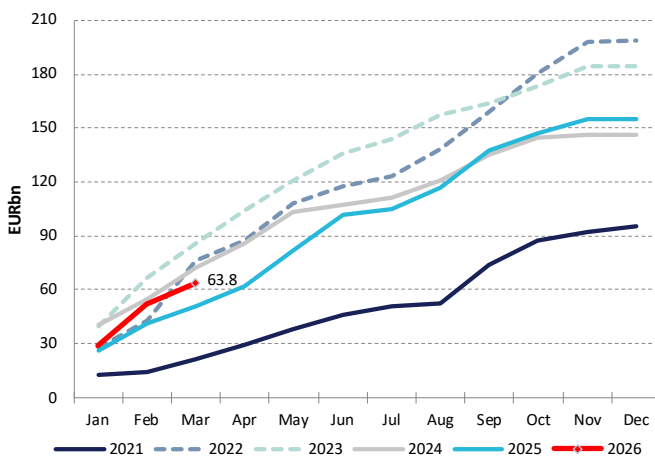
Which way will the market move in the months ahead?

Authors: Lukas Kühne // Dr Norman Rudschuck, CIIA

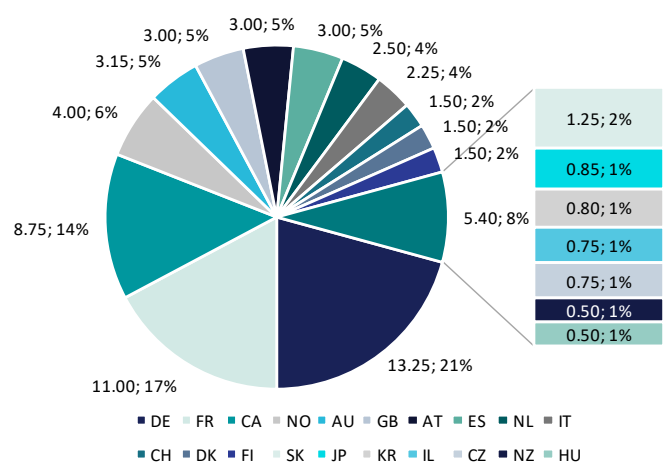
An overview of the covered bond market after an eventful first quarter

The end of the first quarter of this year also marks the end of what traditionally is the part of the year with the highest number of bond issues in the primary market. Accordingly, we are using the feature article of our weekly publication to look at the implications for the remainder of this year of what have undoubtedly been an eventful first three months of 2026 in the covered bond market. The Iran conflict could be seen as a turning point when it comes to primary and secondary market activities. In the first two months of 2026, the market saw a high level of demand from investors. Irrespective of a more than adequate volume of new bond issues at the start of the year, this demand continued until the end of February before slowly decreasing. Without doubt, increasingly tight spreads on new issues were decisive for the decrease in demand. This trend came to a halt when the military conflicts in the Middle East escalated. In the new environment characterised by high uncertainty and volatility in the markets, issuers have been markedly more restrained in terms of new primary market issuance since early March. With risk sentiment in the markets radically changing within a single day at times, it became significantly more difficult for issuers to choose a window for primary market issues that promised success. Nevertheless, covered bond issuers proved that covered bonds can also be successfully placed during volatile market phases. In our view, this supported the status of covered bonds as a safe haven product. Particularly against the backdrop of the high number of bonds maturing in 2026 (total amount: EUR 156.2bn), there are likely to be some bond issues waiting to be placed as a result of the reduced primary market activities in March this year. In addition to the implications of this bottleneck, we also focus on the trends in demand and in secondary market spreads during the past three months. Furthermore, we take a look at our forecasts for the covered bond market in the course of the remaining months of this year.

EUR BMK – trend in bond issues during Q1/2026



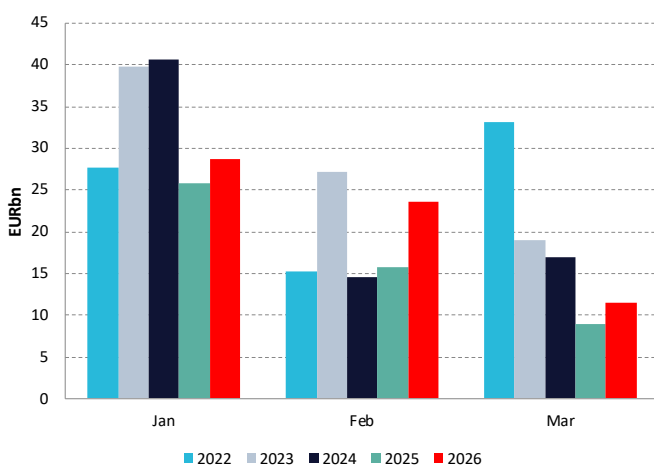
EUR BMK in Q1/2026 (EURbn)



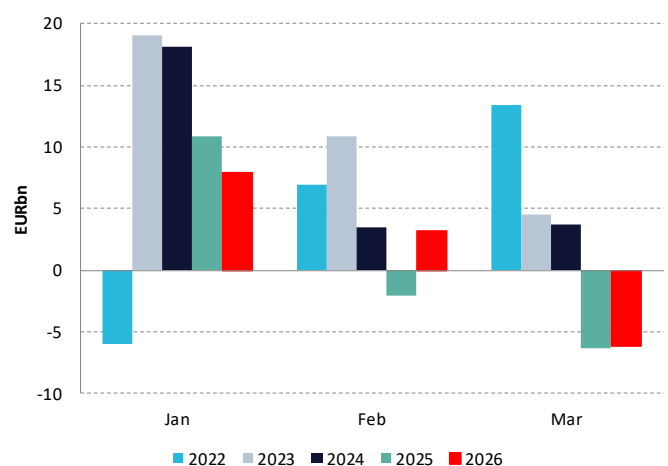
Primary market Q1/2026 – issuance volume totals EUR 63.8bn

The first two months of the new year were marked by a dynamic issuing trend, which was in line with the typical seasonal pattern of the covered bond market. In the period from the start of the year up to the end of February 2026, covered bonds worth EUR 52.3bn were placed. With the outbreak of the Iran conflict, issuing activities in the primary market then almost came to a complete standstill for a while. Nonetheless, a volume of EUR 11.5bn was placed in new bond issues during March, despite considerable market volatility. This means that the issuance volume of EUR 63.8bn at the end of the first quarter of 2026 was significantly higher than in the previous year (EUR 50.6bn) while lagging behind the record high of 2023 (EUR 86.0bn). With regard to the distribution of bond issues, the majority of the 73 covered bond issues placed in Q1/2026 were attributable to the jurisdictions of Germany (20.8%), France (17.2%) and Canada (13.7%). In view of the high number of maturities in 2026 (total amount: EUR 156.2bn) and the low fresh supply level following the outbreak of the Iran conflict, it is unsurprising that net supply in March was negative. This, in our opinion, is to be considered as a clear signal that some issuers decided to hold back new bond issues while the sentiment was marked by a lot of uncertainty and wait for de-escalation of the military conflict as well as a more stable market environment. The recently announced ceasefire between the parties to the conflict is likely to contribute to market stabilisation, provided that there is no further outbreak. On this basis, we expect the bottleneck in terms of bond issues to be dissolved gradually over the coming weeks, as long as the de-escalation tendencies and consequently more cheerful market sentiment prevail long-term. This means that there is a need to catch up to some extent in the coming months, including with regard to our issuance forecast. On average in recent years, around 65% of all bond issues were placed in the first six months of each year. Based on a new issuance forecast of EUR 167.5bn, covered bonds worth around EUR 109bn would need to be issued in the first six months of 2026, taking into account the seasonal pattern for the covered bond market. This produces a difference of EUR 45.2bn, which issuers would need to bring to market in Q2/2026. Such a figure was only achieved in two of the past five years. However, we are optimistic that dynamic issuing activities similar to those seen last year may be repeated in Q2/2026.

EUR BMK – historical new bond issue (Q1)



EUR BMK – historical net supply (Q1)



Forecast – additional transactions of around EUR 91bn in total expected

The ceasefire announced last week between the countries involved in the Iran conflict offers issuers an opportunity to bring postponed – rather than abandoned – projects on to the market and resolve the issuance backlog. Accordingly, we expect a dynamic trend in primary market activities during the months leading up to the summer break. In the course of the remaining months of this year, we expect EUR benchmark bond issues of around EUR 91bn in total. Our forecast already includes all of the covered bonds issued in April this year. In 2026, we mainly expect further new issues from the two major jurisdictions in this segment, Germany and France, amounting to EUR 19.3bn and EUR 16.8bn respectively. Moreover, the larger jurisdictions in particular, from which we have so far observed little or no issuance this year, are likely to become more active in the market over the course of the year. We include Sweden, Singapore and Finland among these. At present, the biggest risk in terms of our issuance forecast undoubtedly has to be that the military conflict in the Middle East continues for a longer period or escalates further. Although we would not expect issuing activities to stop completely even if this was the case, the worst-case scenario of some projects being partially cancelled cannot be ruled out.

NORD/LB new issue forecast for 2026 (ytd)

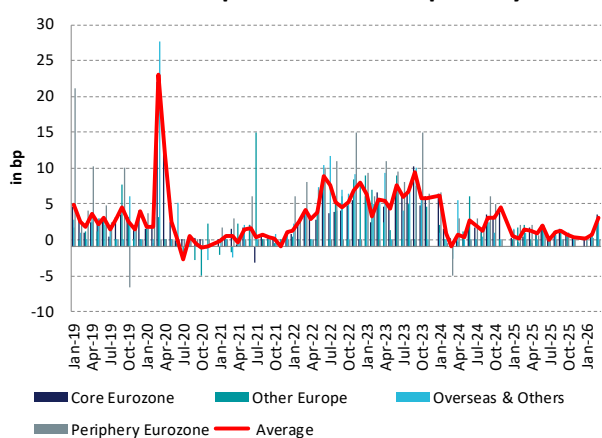
Jurisdiction	Issues 2026e	Maturities 2026e	Net supply 2026e	Issues 2026ytd	Still to come 2026e
AT	5.50	9.50	-4.00	3.50	2.00
AU	7.00	5.75	1.25	3.15	3.85
BE	3.00	3.75	-0.75	0.75	2.25
CA	17.00	23.20	-6.20	8.75	8.25
CH	1.50	0.00	1.50	1.50	0.00
CZ	1.50	1.00	0.50	1.50	0.00
DE	35.00	29.80	5.20	15.75	19.25
DK	1.50	1.25	0.25	1.50	0.00
EE	0.50	0.00	0.50	0.00	0.50
ES	5.00	7.50	-2.50	3.00	2.00
FI	5.50	6.85	-1.35	2.00	3.50
FR	29.00	23.68	5.32	12.25	16.75
GB	5.50	3.60	1.90	3.75	1.75
GR	0.50	0.00	0.50	0.00	0.50
HU	1.00	0.00	1.00	0.50	0.50
IE	0.00	0.00	0.00	0.00	0.00
IL	0.75	0.00	0.75	0.75	0.00
IS	0.50	0.50	0.00	0.00	0.50
IT	8.00	7.60	0.40	2.25	5.75
JP	2.00	1.75	0.25	0.85	1.15
KR	4.00	3.60	0.40	1.40	2.60
LU	0.00	0.00	0.00	0.00	0.00
NL	8.50	7.50	1.00	4.00	4.50
NO	8.50	8.00	0.50	5.50	3.00
NZ	1.50	1.25	0.25	0.50	1.00
PL	0.50	0.00	0.50	0.50	0.00
PT	2.00	0.85	1.15	0.75	1.25
SE	4.50	4.50	0.00	0.00	4.50
SG	4.00	1.75	2.25	0.00	4.00
SK	3.75	3.00	0.75	2.00	1.75
TK	0.00	0.00	0.00	0.00	0.00
Σ	167.50	156.18	11.32	76.40	91.10

Source: Bloomberg, NORD/LB Floor Research

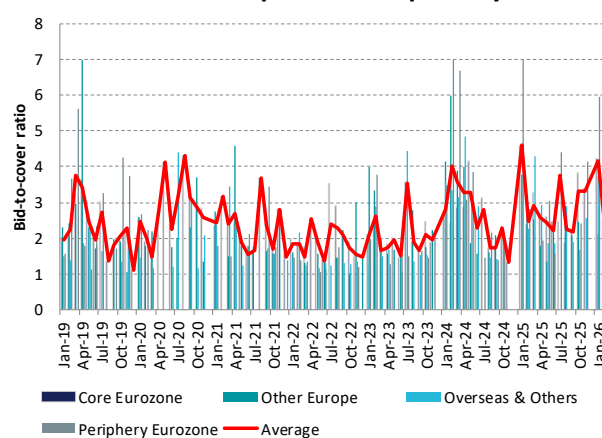
High demand at the beginning of the year – investor spread sensitivity has increased since March

Traditionally, investment requirements of investors and therefore also demand for covered bonds is considerably higher at the start of the year than in the course of the remaining months of the year. This was especially reflected in high oversubscription ratios and low new issue premiums (NIPs). The average bid-to-cover ratio in January 2026 was 4.2x and therefore significantly higher than last year's average (2.9x). With risk sentiment changing in the wake of the Iran conflict, spread sensitivity rose markedly among those investing in covered bonds. While issuers in most cases were able to achieve a tightening of the final spread for their new issues of six to seven basis points during the marketing process in January and February this year, the figure decreased to four to five basis points in March. A trend reversal is not yet apparent as things stand. Furthermore, order books for most deals have been significantly smaller since March than they were at the beginning of the year. In our view, this is particularly a result of lower demand from fast-money accounts. From a relative value perspective, primary market issues at current spread levels do not yet seem attractive enough for many such investors to step up their activities in this asset class. We do not expect a rapid trend reversal as things stand.

EUR BMK – new issue premiums in the primary market



EUR BMK – oversubscription in the primary market



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

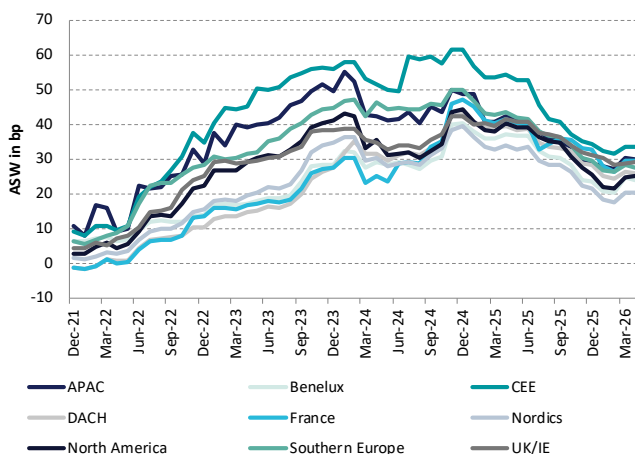
Are new issue premiums meaningful at present?

As mentioned above, NIPs have risen significantly since March. In the first couple of months of 2026, they averaged 0.4bp. However, they then rose to 3.1bp in March. At their peak, the NIPs for some deals were indicated as high as six to seven basis points. In our opinion, this without a doubt begs the question as to the appropriate approach for determining the fair value of a specific bond. If turnover in the secondary market is low, it would seem reasonable to assume that the relevant curves of issuers, which are used to determine the fair value, have yet to reflect the new spread reality in the market. Accordingly, we believe that some upward distortion of NIPs is to be assumed. However, this should also go down with active issuing business. Nevertheless, it should be noted that certain concessions on the part of issuers are necessary with regard to NIPs if a deal is to be placed successfully. In the course of this year, we think it likely that new issue premiums will get closer to the average for the past two years and range from one to two basis points again on average.

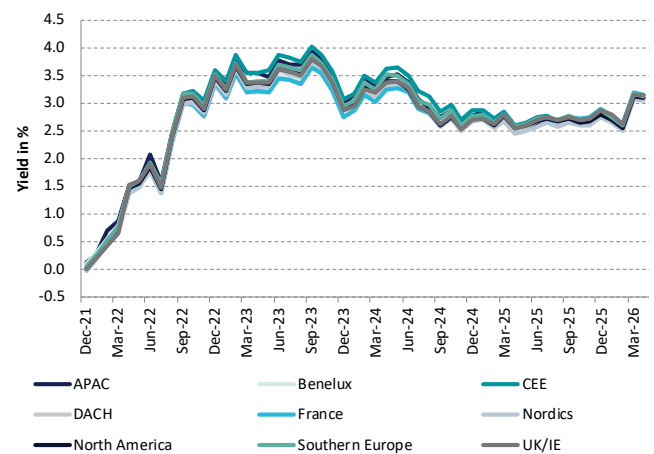
Spread trend – modest increase in spreads following outbreak of the Iran war

The high level of demand at the start of the year meant that tightening tendencies continued for spreads in the first two months of this year. Some were as low as last observed in mid 2023. As a result of the change in sentiment in the wake of the Iran conflict, we have recorded a moderate increase in spreads again since the beginning of March. The market response, as per our generic assessment, with spread increases of an average of between two and three basis points across all jurisdictions has been very moderate to date. At the same time, the general trend towards spread compression between the various jurisdictions continued. In our view, the moderate increase in the spread level confirms that market players currently assess the repercussions of the armed conflicts in the Middle East to be limited. Repricing occurred with a certain delay in the covered bond market. As a result of low secondary market turnover, repricing was initially mainly driven by new bond issues, which pointed to a general increase in the spread level. Secondary market prices slowly followed suit in March. Nevertheless, the question arises as to whether all bonds already reflect the new spread reality in the covered bond market.

EUR BMK – spread trend (5y, generic)



EUR BMK – yield trend (5y, generic)



Source: Bloomberg, NORD/LB Floor Research

The changing maturity preference of issuers

Geopolitical changes impacted significantly more on covered bond yields than on spreads. This was caused particularly by rising inflation expectations in the Eurozone, which resulted in market players pricing in up to three interest rate hikes by the ECB at the peak of the uncertainty. Consequently, the slope of the swap curve also rose significantly in recent weeks, with the most marked rises concentrated at the short end. At the same time, the curve for the maturity range of between three and ten years, which is particularly relevant to the covered bond market, flattened considerably. This also had an impact on the maturities which issuers prefer for their new bond issues. At the start of the year, issuers focused to an increased extent on maturities of between seven and ten years. However, in recent weeks, fresh supply has been concentrated in the medium maturity band of around five years. With regard to the maturity preference of issuers, we do not expect a significant shift back to longer maturities in the short term.

Minor spread increase expected towards mid-year

With regard to the spread trend in the coming months, we expect a further, slight increase in the spreads for covered bonds across all jurisdictions up to mid-year. The reason for this is likely to be a further adjustment to secondary market prices for covered bonds placed in the market before March 2026, which have not yet been fully taken into account in our generic spread analysis. We believe that the high NIPs recorded for new deals are an indicator of this. The high value is more likely to be due to the unadjusted spread curve being used as the starting point for calculating the fair value rather than to “real” NIPs of five or more basis points. In addition, the relative value of covered bonds to bonds of issuers from the SSA/public issuer universe has remained very low. Accordingly, a moderate spread increase by a few basis points would make covered bonds more attractive compared with other asset classes, which in turn could be reflected in oversubscription ratios.

Conclusion

A twofold picture emerged in the first quarter of this year. At the beginning of the year, a high new issuance volume was met with quite considerable demand from investors. This was reflected, for example, in high bid-to-cover ratios and low NIPs. In accordance with the high level of demand, the trend towards tighter spreads continued in 2026. With the start of the Iran conflict, the primary market came to a complete standstill for a while. Issuers took advantage of occasional windows for issuing in March, proving that covered bonds can also be placed successfully during more volatile market phases. Following the recently announced ceasefire, we expect a gradual stabilisation of the market environment and assume that issuers will increasingly return to the primary market in the coming weeks. However, it cannot yet be predicted at present how sustained the ceasefire will be, and it therefore represents a major source of uncertainty in terms of our new issue forecast. Overall, we expect a (still) unchanged new issuance volume of EUR 167.5bn for 2026. In line with the issuing pattern of recent years, we expect the total amount of bond issues to be around EUR 45bn in the second quarter of 2026. With regard to the demand side, we do not expect a quick return to the high bid-to-cover ratios seen in January and February this year, because of increased spread sensitivity. Furthermore, we have calculated a minor increase in the spread level across all jurisdictions up to mid-year. The key factor for this, in our view, is that the repricing of all secondary market securities has not yet been fully taken into account as things stand. Overall, however, our view of the 2026 covered bond year remains optimistic, and we are adhering to our issuance forecast, despite the increased geopolitical uncertainty.

SSA/Public Issuers

The SSA segment in 2026 – status quo and outlook

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

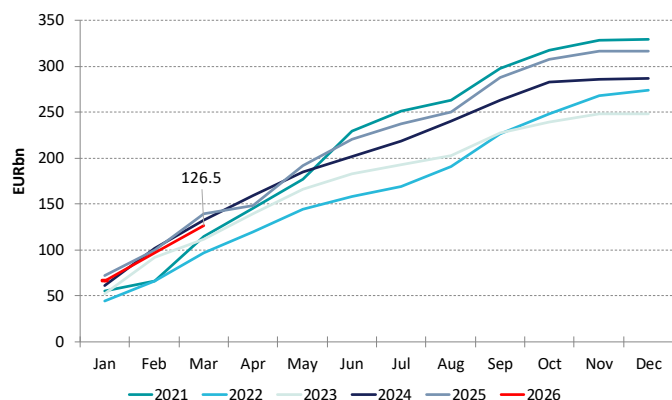
Q1/2026 – dynamic market environment despite lower issuance volumes

After taking a comprehensive look at January, which is always an extremely busy month, at the beginning of the year in our [weekly publication dated 04 February](#), we would like to extend the time horizon in this issue to the first quarter of the year, assess the current market environment and take a look into the crystal ball to see how the rest of the year might pan out. In the SSA segment as defined by us – supranationals, sub-sovereigns and agencies, i.e. excluding sovereigns – EUR benchmarks added up to EUR 126.5bn by the end of March 2026, stretched over 70 new issues from 55 issuers (2025: EUR 139.2bn; 2024: EUR 132.5bn; 2023: EUR 112bn). Conversely, order books with a total volume of EUR 879.7bn were around +13% larger than in the same period last year (2025: EUR 779.0bn), reaching a new record high. In our opinion, this highlights the fact that the market environment in Q1/2026 remained positive in spite of challenging conditions.

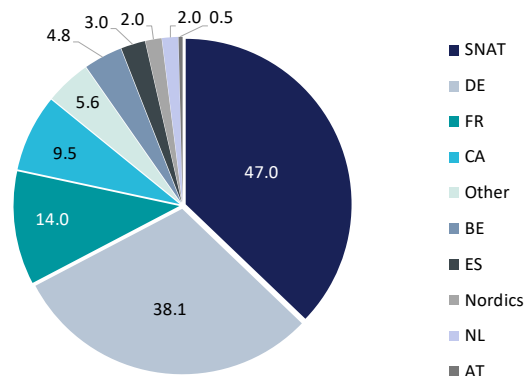
Historical patterns remained evident in 2026

The breakdown of issuance volumes across individual jurisdictions follows familiar patterns: At EUR 47bn (eleven bonds), supranationals were responsible for the lion's share. Although we saw by far the largest number of bonds from Germany (27 ISINs), the total volume of EUR 38.1bn fell well short of that attributable to supras, which naturally operate on a larger scale than the German Laender, national and regional promotional banks and municipalities. France ranked third in our list with a volume of new issues totalling EUR 14bn. Nine benchmark bonds were placed on the market in the first quarter. We saw a particularly positive trend in primary market activity with regard to Canadian sub-sovereigns: Alberta (ticker: ALTA), Manitoba (ticker: MP) and Ontario (ticker: ONT) collectively raised a record volume of EUR 5.5bn (three ISINs) in Q1/2026. Against this backdrop, the Canadians were therefore more active than their counterparts in Belgium (EUR 4.8bn; four bonds) and Spain (EUR 3bn; three bonds), even though the regions and Autonomous Communities respectively recorded an increase in their volume of new issues year on year as well. A significant turning point for the international capital markets in the last quarter was the military escalation between the US, Israel and Iran at the end of February. In light of this, primary market activity in related asset classes such as covered bonds and senior financials virtually came to a standstill in March. By contrast, the SSA segment proved to be significantly more resilient: at EUR 30.1bn, the volume of issues in March was exactly the same as in February. In our view, the transactions carried out during this period reinforce the fact that, from a relative value perspective, SSA bonds remain attractive compared with covered bonds, for example, and are valued by investors for their quality even in more volatile market phases. We recently carried out a comprehensive review of the current relative value landscape across all asset classes in our [weekly publication dated 01 April](#).

Issuance volume over the course of the year(s)



Issuance volume by jurisdiction (EURbn)



Source: Bloomberg, NORD/LB Floor Research

Overview of issuers with most transactions and largest volume

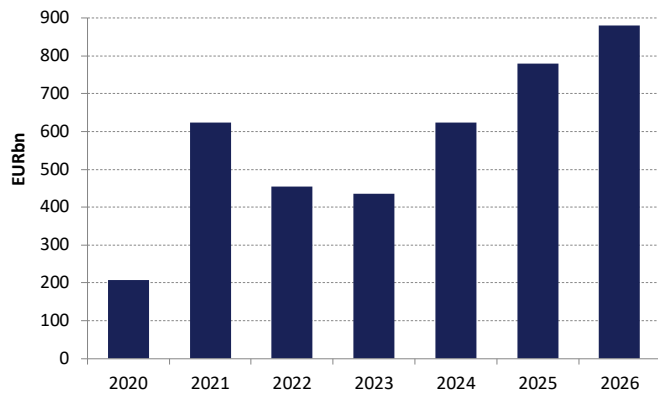
Issuer (ticker)	# benchmark transactions	Issuer (ticker)	EUR benchmarks (EURbn)
NIESA	4	EU	15.0
KFW	3	KFW	15.0
NRW	3	EIB	15.0
EFSF	3	EFSF	11.0
EIB	3	NIESA	5.0
BADWUR	2	NRW	4.0
EU	2	UNEDIC	3.5
RHIPAL	2	ONT	3.0
WALLOO	2	ESM	2.5

Source: Bloomberg, NORD/LB Floor Research

Germany: who has been active on the primary market so far and who has stayed away?

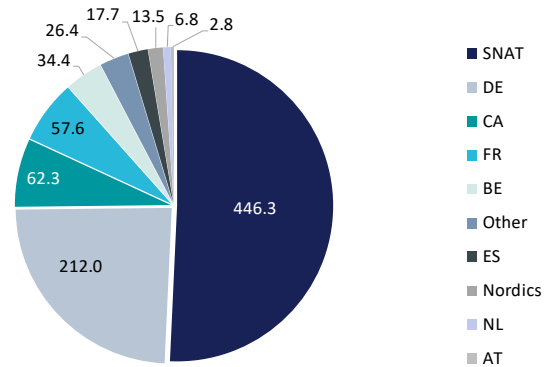
Let's take a detailed look at the issues from Germany. Of the [16 Laender](#), we have entered EUR BMK issues amounting to EUR 18.9bn in our database so far. Over the same period last year, the issuance volume was therefore considerably higher at EUR 28bn. In terms of volume and number of bonds, the federal state of Lower Saxony (ticker: NIESA), our majority owner, was once again the most active on the market: in total, NIESA issued four bonds with a combined volume of EUR 5bn. North Rhine-Westphalia (ticker: NRW) follows in second place with three bonds and a combined new issuance volume of EUR 4bn. In third place was Berlin (ticker: BERGER): the German capital raised EUR 2bn through a single benchmark issue. Overall, 11 Laender issued benchmark bonds on the primary market in Q1/2026. Bavaria, Saarland, Saxony, Schleswig-Holstein and Thuringia have therefore not yet been active on the market, and nor have we seen any Laender jumbos issued through the Joint Laender issuance vehicle (ticker: LANDER), in which smaller sub-sovereigns traditionally join forces. A handful of [regional promotional banks from our coverage](#) have also been conspicuous by their absence until now: in the first quarter, only LfA Förderbank Bayern (ticker: BAYLAN), Investitionsbank Berlin (ticker: IBB), Investitionsbank Schleswig-Holstein (ticker: IBBSH) and Wirtschafts- und Infrastrukturbank Hessen (ticker: WIBANK) were active with new bonds totalling EUR ≥500m. For LfA, this was also its first syndicated benchmark – and we supported this transaction with a corresponding [Public Issuer View](#).

Aggregated order books in Q1



Source: Bloomberg, NORD/LB Floor Research

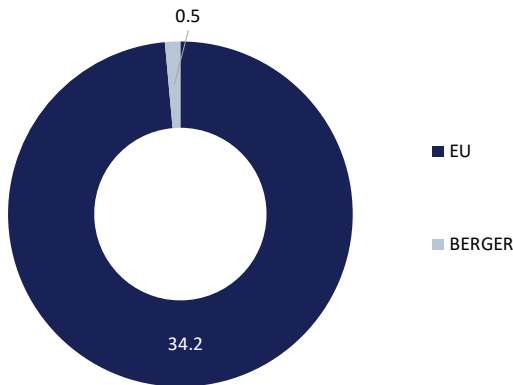
Order books by jurisdiction (EURbn)



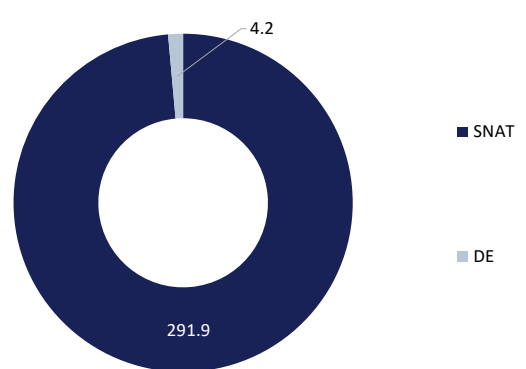
Order books were bursting at the seams

Let's look at the order books: across the 70 new issues, we have calculated an aggregated total of EUR 879.7bn. Compared with 2025 (EUR 779.0bn) and 2024 (EUR 623.7bn), this figure represents a further significant increase and highlights the strong investor interest in bonds issued by public sector entities. The main drivers behind this development were the successful deals placed by the EU, EIB and KfW, which together achieved an order book volume of EUR 463.4bn. The largest single order book of EUR 118bn was recorded for the EUR 9bn [2036 EU bond](#) newly issued in March, resulting in a bid-to-cover ratio of 13.1x for this deal. However, we saw the highest over-subscription ratio for the newly issued [2056 bond placed by NRW](#): at the beginning of January, the order book for the bond with a volume of EUR 1bn filled to EUR 21.4bn, resulting in an oversubscription ratio that matches this figure. The taps carried out this year are not included in the "large" data set, but are nevertheless more than worthy of mention: for example, the increase in the [2055 EU bond](#) that took place as part of the EU's first syndicated transaction had a corresponding order book amounting to EUR 97bn, resulting in a bid-to-cover ratio of 19.4x.

Tap volume by issuer (EURbn)



Tap order books by jurisdiction (EURbn)



Source: Bloomberg, NORD/LB Floor Research

EU dominates tap volume

Even though taps, as we said, are not included in our “large” data set, we would like to deal with them separately due to their high volume. In Q1/2026, the amount already totalled EUR 34.7bn, of which EUR 34.2bn alone is attributable to a mere twelve EU taps. In addition, BERGER decided to increase the size of its outstanding 2032 bond issue. In relation to the volume of new issues totalling EUR 126.5bn, the total amount of taps came to just under 27%, and therefore remains at a similar level to the previous year.

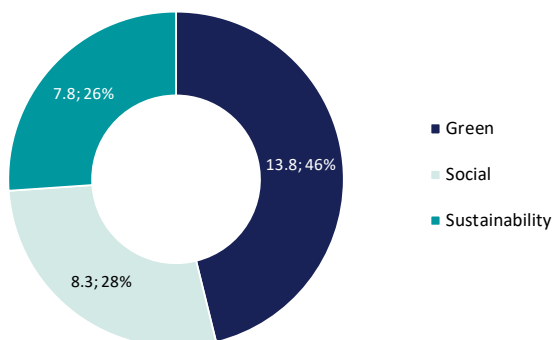
Regulatory frameworks: adjustments to the CRR from 01 January

In addition to issuance activities, we regularly also look at the regulatory framework within which the SSA segment operates in our weekly publication. Since 01 January, the current version of [Regulation \(EU\) 757/2013 \(CRR\)](#) has been in force, which governs the assignment of risk weights to supnationals, sub-sovereigns and agencies, amongst other entities. However, no adjustments have been made to the articles and paragraphs relevant to us, meaning that overall there were no changes to our coverage (cf. [weekly publication dated 25 February](#)).

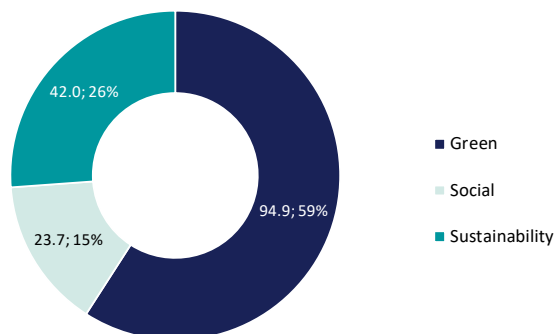
EUR-ESG benchmarks in Q1/2026

The bonds issued in the first quarter once again included a large number of ESG deals: in Q1/2026, we recorded a total of EUR 29.8bn in EUR BMK issues with ESG characteristics. Compared with the issue trends seen in previous years, this represents a significant reduction (2025: EUR 31.5bn; 2024: EUR 41.7bn; 2023: EUR 40.1bn). Despite the receding tailwind, ESG bonds are likely to remain highly relevant for both issuers and investors, and we assume that the pace on the primary market will pick up noticeably as the year progresses. In total, 17 different public issuers were active in various ESG formats in Q1/2026, placing 17 new bonds overall. At EUR 14.0bn, February was clearly the dominant month in terms of issues compared with the other two months in the period under review (January: EUR 8.8bn; March: EUR 7.0bn). In terms of individual jurisdictions, French issuers accounted for the largest volume of EUR 12.5bn (seven bonds), followed by supnationals (EUR 5bn; two bonds) and German issuers (EUR 5bn; one new issue by KfW). Overall, green bonds once again made up the lion’s share at just under 46%, followed by social bonds with a share of around 28% and sustainability bonds at approx. 26%.

Issuance volume by ESG category (EURbn)



Order books by ESG category (EURbn)



Source: Bloomberg, NORD/LB Floor Research

What else can we expect during the remainder of the year?

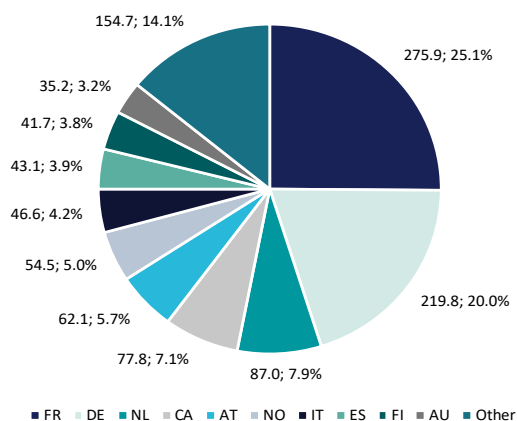
Things are in motion, but there is still plenty to do. This is also reflected in our funding overview as at 31 March. The EFSF currently stands at around 59% (EUR 11bn of the targeted EUR 18.5bn), while the ESM has raised just under 36% of its communicated target of EUR 7bn. The EIB had raised EUR 26.7bn by the end of March, compared with a stated funding requirement of EUR 60-65bn, representing a funding progress rate of 43% based on the average figure. By contrast, the European Union (ticker: EU) raised EUR 52.3bn (bonds and taps – excluding bills) on the international capital markets in Q1 and has therefore already secured just under a third of its long-term funding of EUR 160bn. The following German Laender have yet to make a move in the EUR benchmark segment: BAYERN, SAARLD, SAXONY, SCHHOL and THRGN. We also expect the Joint Laender issuance vehicle to make an appearance later in the year. German promotional banks are also likely to bring a fair amount of new bonds to market: KfW has currently issued EUR 26bn out of a total of up to EUR 80bn, while Landwirtschaftliche Rentenbank has achieved 45% of its funding target (EUR 5bn out of a planned EUR 11bn). The two-week ceasefire between the US and Iran, announced on 08 April, led to a palpable sense of relief on the capital markets following the announcement and represents a first step towards de-escalation. Consequently, expectations of future interest rate hikes by the ECB have also been scaled back somewhat. At the same time, the geopolitical situation remains tense and uncertainty is mounting. After all, there are still no peace plans acceptable to both sides that could completely resolve the military conflict and further negotiations in Islamabad have ended in stalemate. In this respect, a renewed escalation cannot be ruled out. In our annual outlook, we projected a new issuance volume of EUR 310-320bn for EUR benchmarks and remain confident about this estimate after the first quarter. By the year-end, BMK maturities will be around EUR 175bn in total, the majority of which is likely to be refinanced. In addition, we have once again been able to welcome new issuers such as TenneT NL and Republika Srpska to the primary market, which is helping to drive further issuance activities.

Conclusion

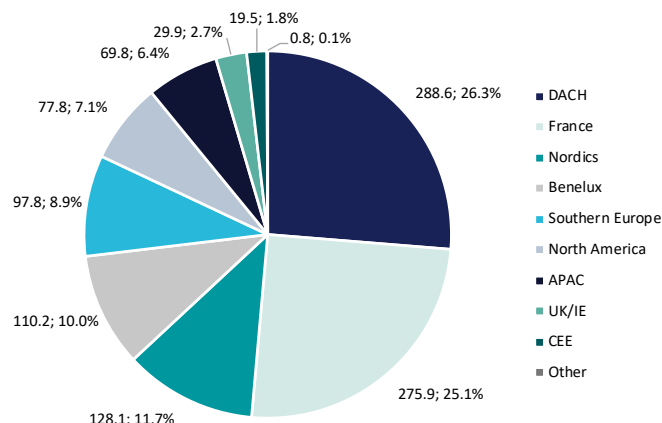
To date, 2026 will be remembered for the record-breaking order book volume in the first quarter and the high level of new issuance activity despite everything that is happening across the world. In total, 55 different issuers raised a combined total of EUR 126.5bn, stretched across 70 new bonds. Demand reached a new record high in terms of the recorded order book entries. Across all the new transactions we have registered, the cumulative order books totalled an impressive EUR 879.7bn, which represents an increase of +13% compared with Q1/2025. Despite all the geopolitical tensions and the erratic behaviour of US President Donald Trump, the SSA market environment remained positive and new issues were well received by investors. New issuers also ventured onto the trading floor during this period and were able to successfully complete their debut transactions. The recently announced ceasefire between the US and Iran should ensure a more favourable environment for primary market transactions for the time being. This naturally gives rise to hopes of a swift and complete end to the military conflict. However, in our view, such a scenario does not (yet) appear to be within reach given the complexity of the situation across the region. Nevertheless, we can look back on a successful start to the 2026 SSA year and are interested to see what the coming months have in store for us.

Charts & Figures Covered Bonds

EUR benchmark volume by country (in EURbn)



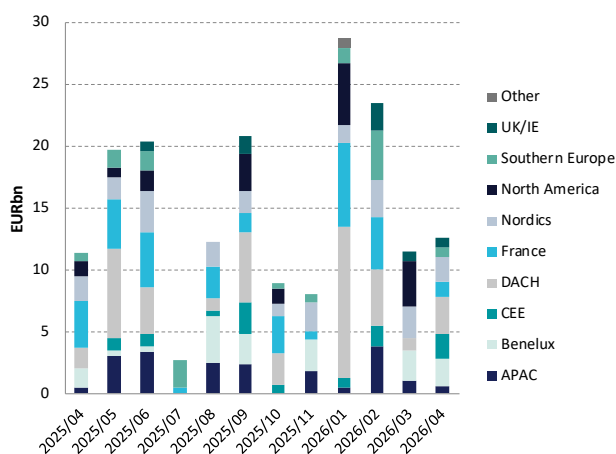
EUR benchmark volume by region (in EURbn)



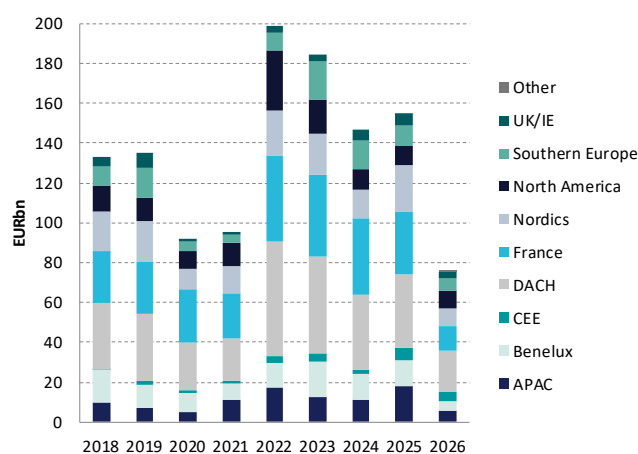
Top 10 jurisdictions

Rank	Country	Amount outst. (EURbn)	No. of BMKs	There of ESG BMKs	Avg. issue size (EURbn)	Avg. initial maturity (in years)	Avg. mod. Duration (in years)	Avg. coupon (in %)
1	FR	275.9	269	38	0.97	8.8	4.3	1.80
2	DE	219.8	307	49	0.67	7.8	3.6	1.84
3	NL	87.0	85	4	0.96	10.2	5.1	1.66
4	CA	77.8	61	1	1.26	5.6	2.4	1.89
5	AT	62.1	102	5	0.60	8.1	3.5	1.72
6	NO	54.5	64	13	0.85	7.0	3.3	1.61
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	41.7	51	5	0.81	6.5	2.9	2.06
10	AU	35.2	36	0	0.98	7.2	3.5	2.11

EUR benchmark issue volume by month

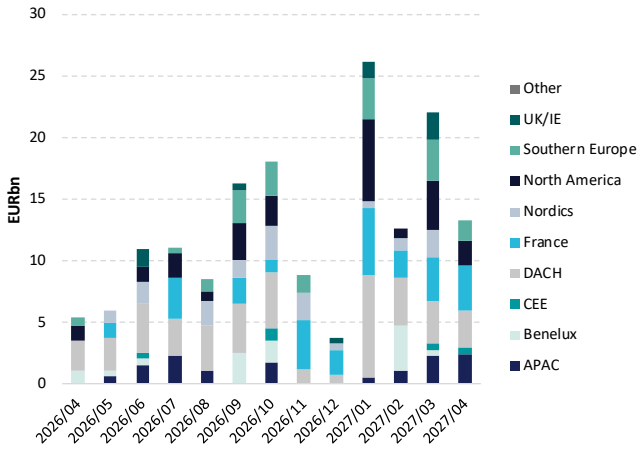


EUR benchmark issue volume by year

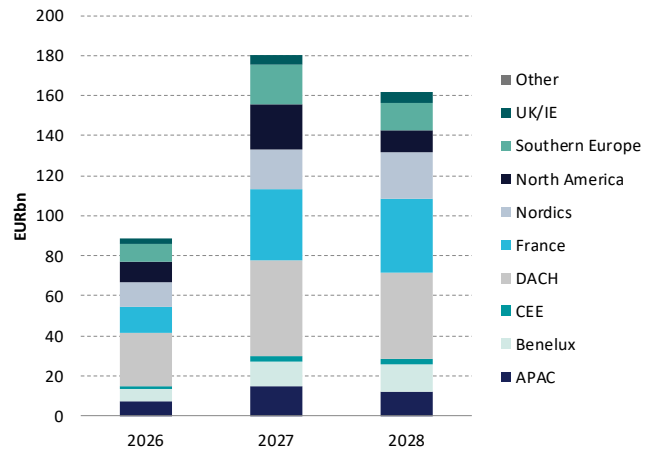


Source: Market data, Bloomberg, NORD/LB Floor Research

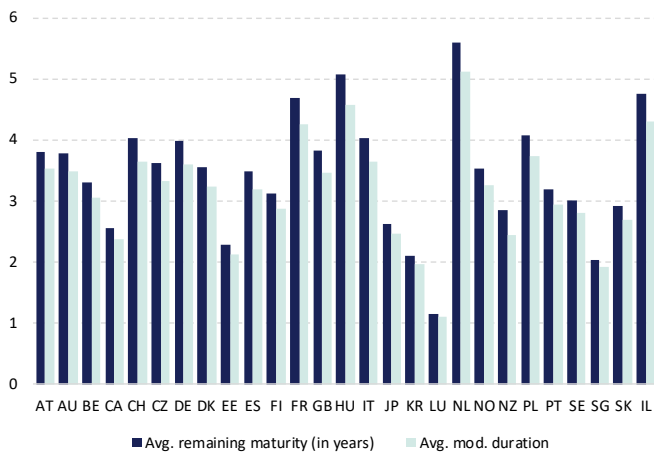
EUR benchmark maturities by month



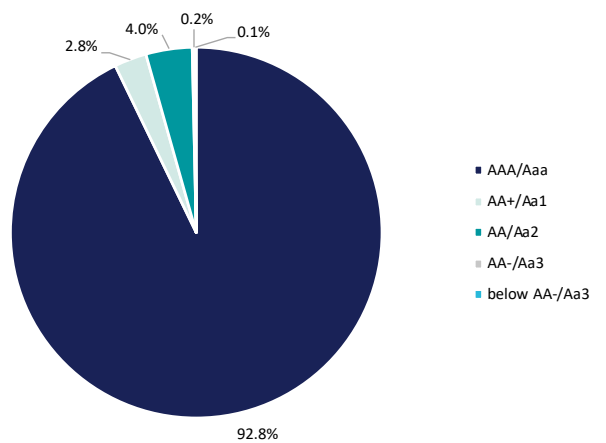
EUR benchmark maturities by year



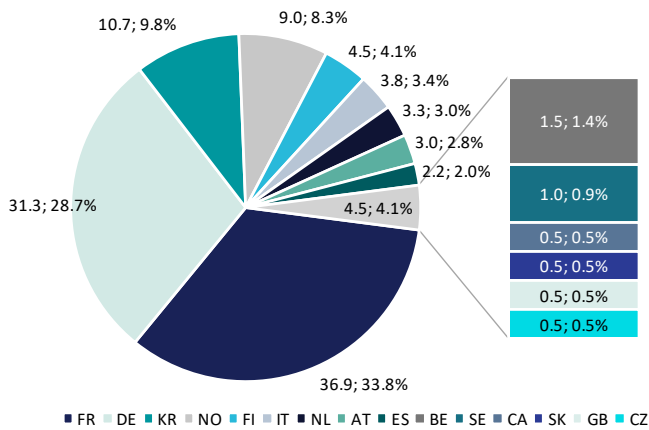
Modified duration and time to maturity by country



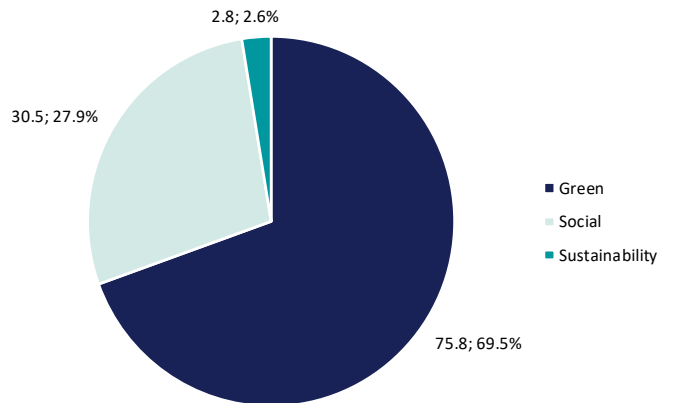
Rating distribution (volume weighted)



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

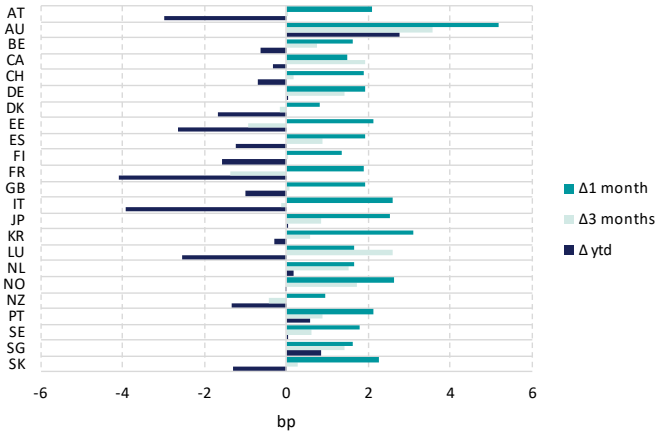


EUR benchmark volume (ESG) by type (in EURbn)

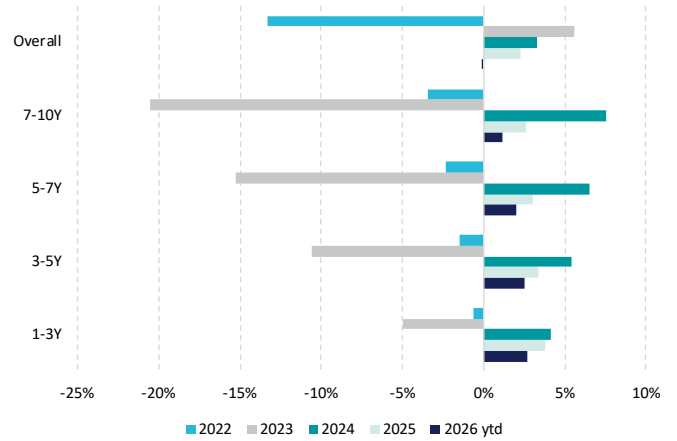


Source: Market data, Bloomberg, NORD/LB Floor Research

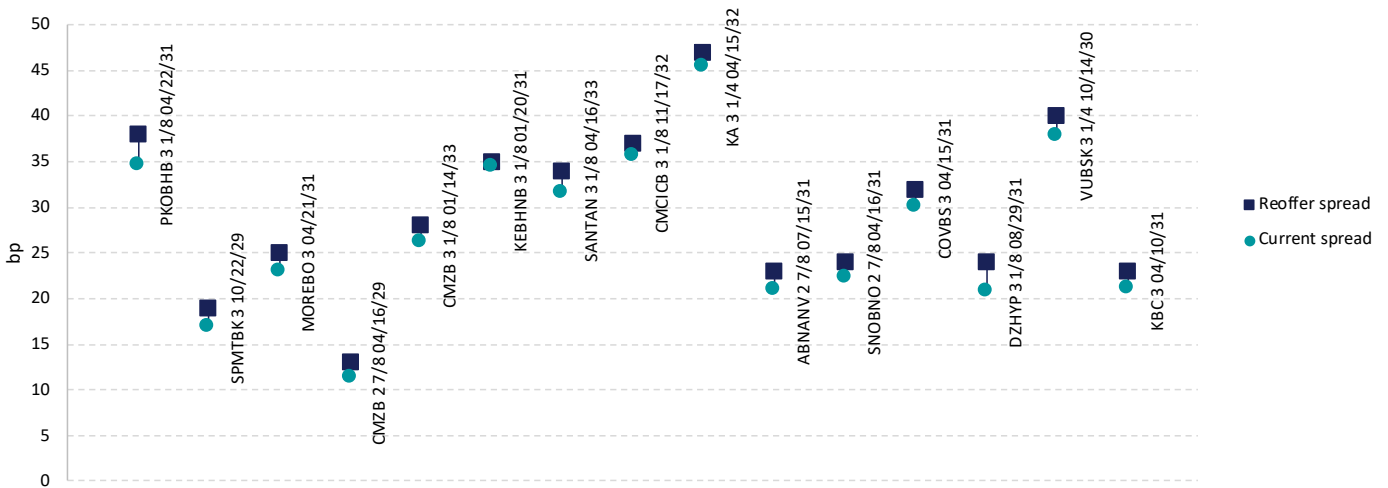
Spread development by country



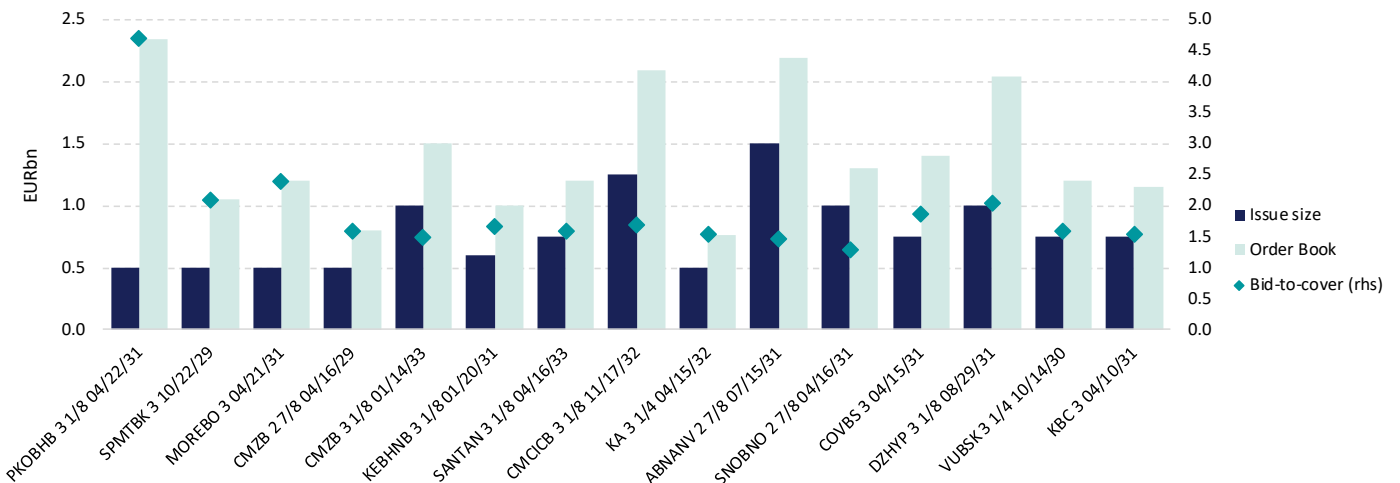
Covered bond performance (Total return)



Spread development (last 15 issues)

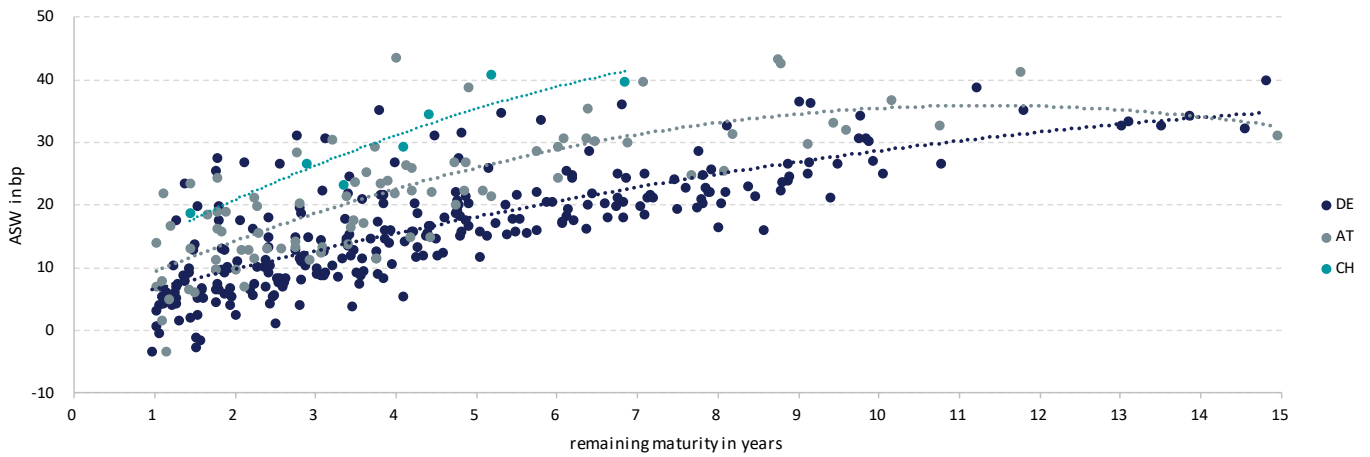


Order books (last 15 issues)

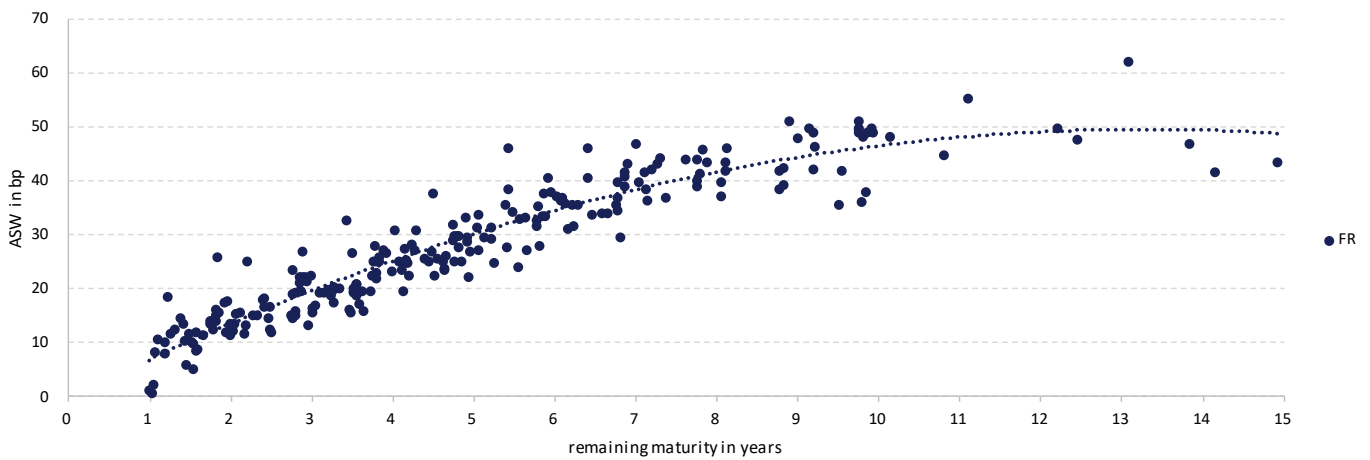


Spread overview¹

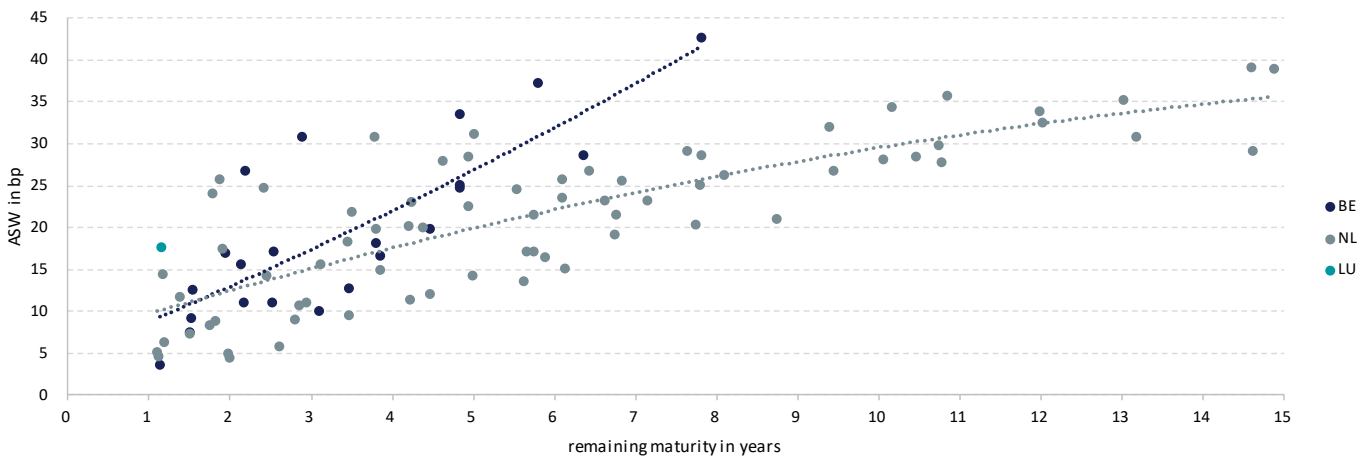
DACH 



France 

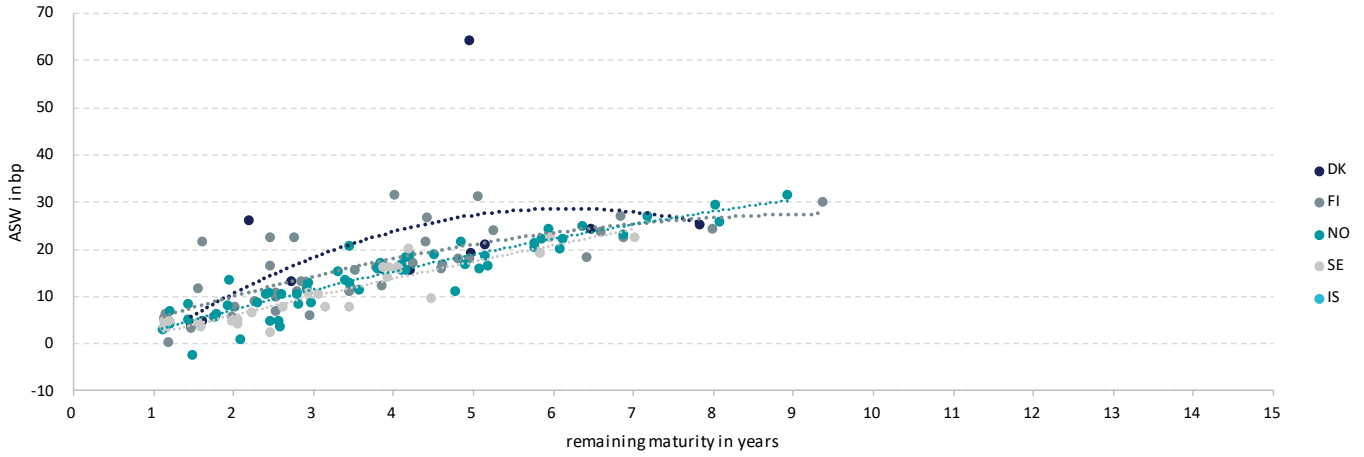


Benelux 

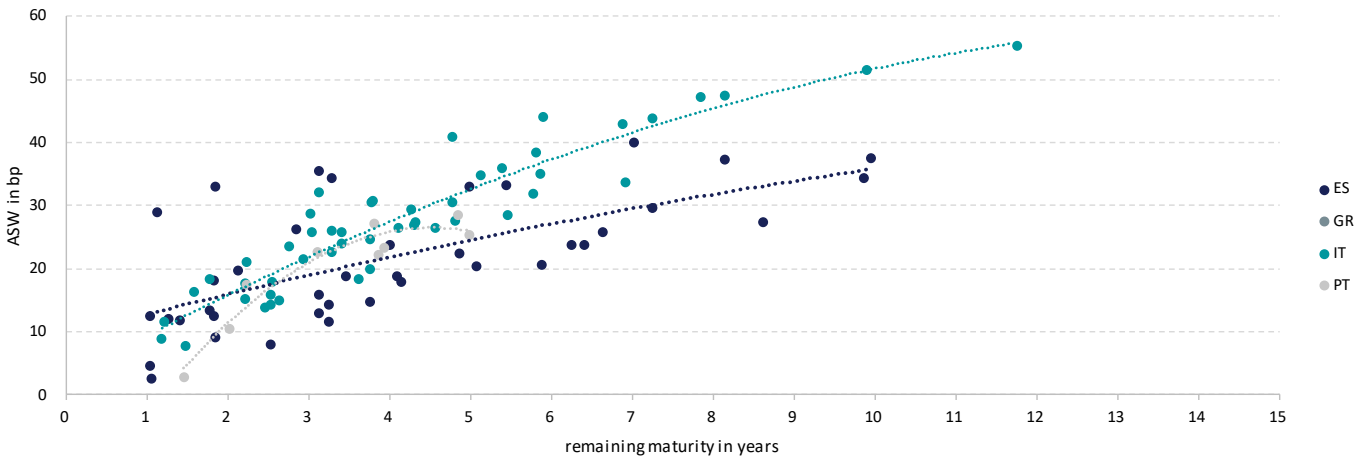


Source: Market data, Bloomberg, NORD/LB Floor Research ¹Time to maturity 1 ≤ y ≤ 15

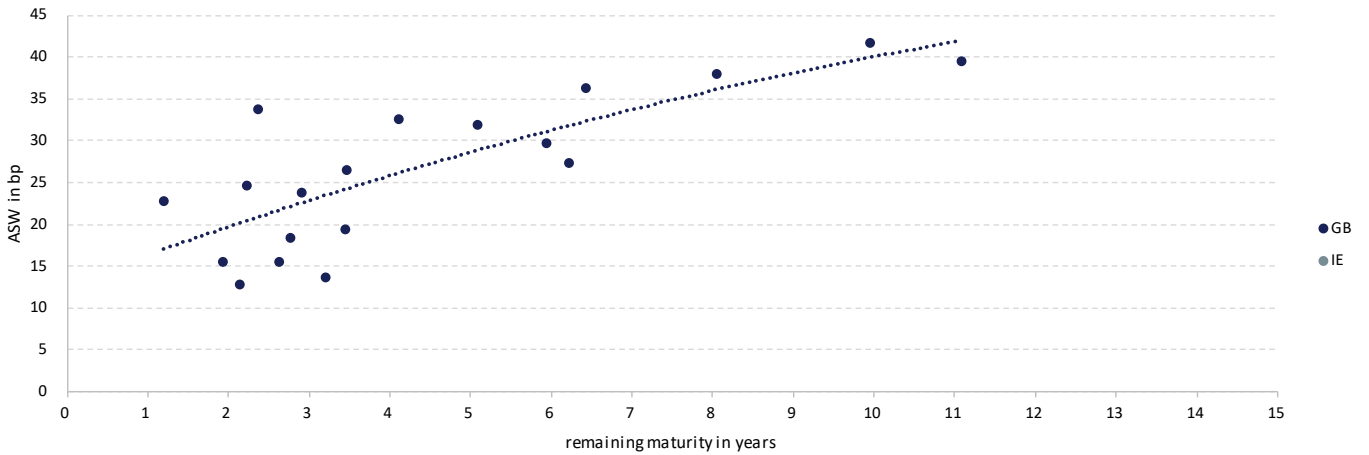
Nordics 🇩🇰 🇫🇮 🇳🇴 🇸🇪 🇮🇸



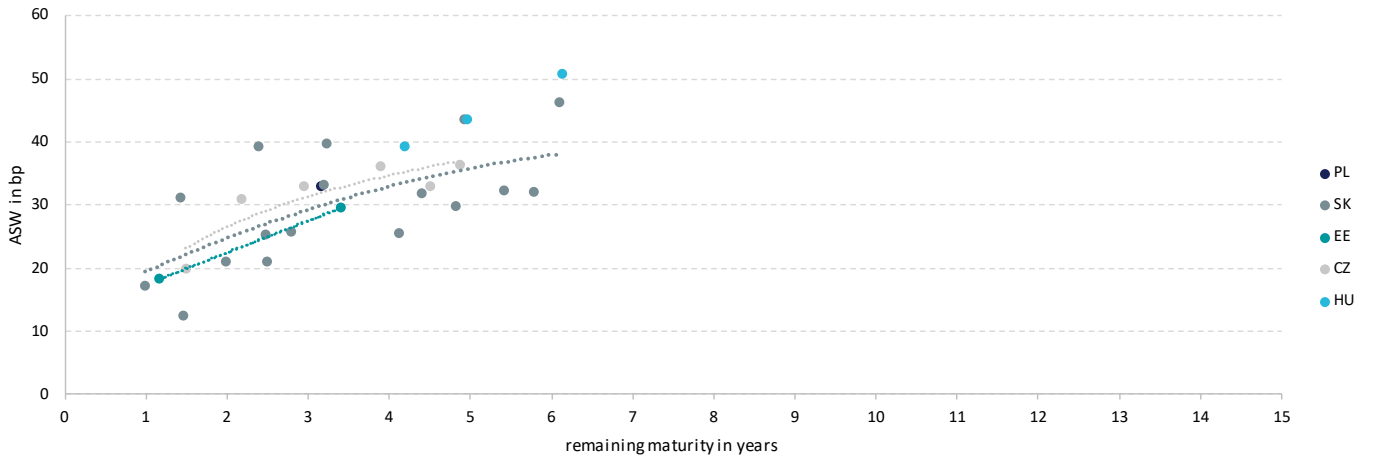
Southern Europe 🇪🇸 🇬🇷 🇮🇹 🇵🇹



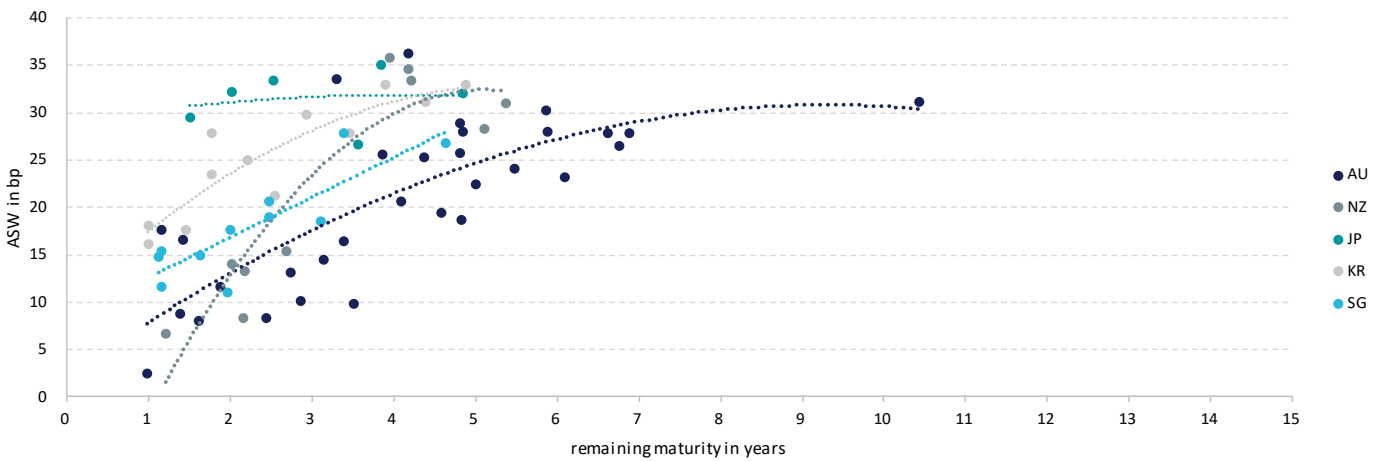
UK/IE 🇬🇧 🇮🇪



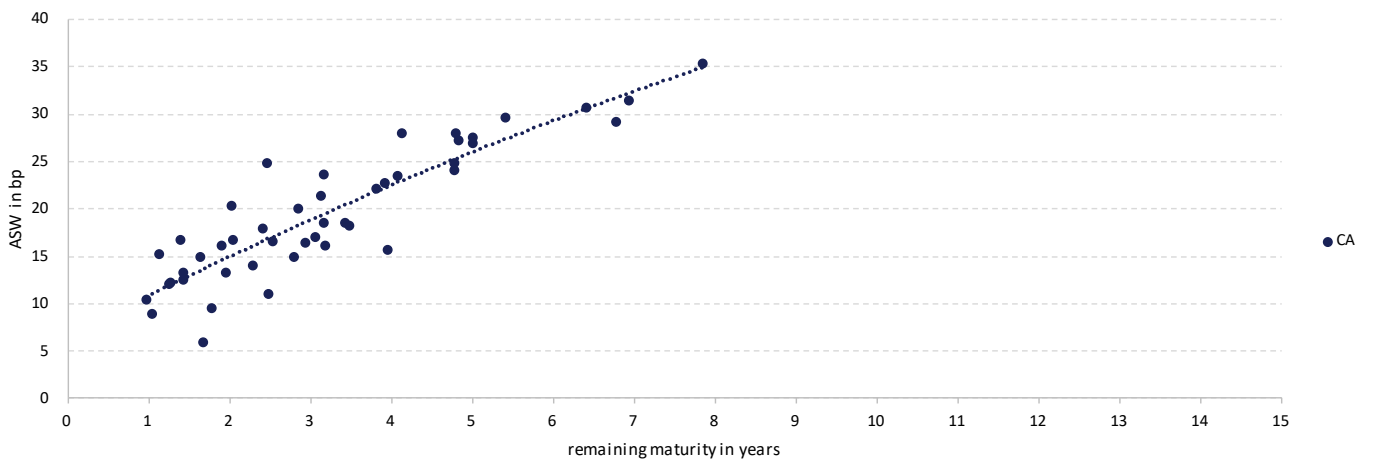
CEE 



APAC 



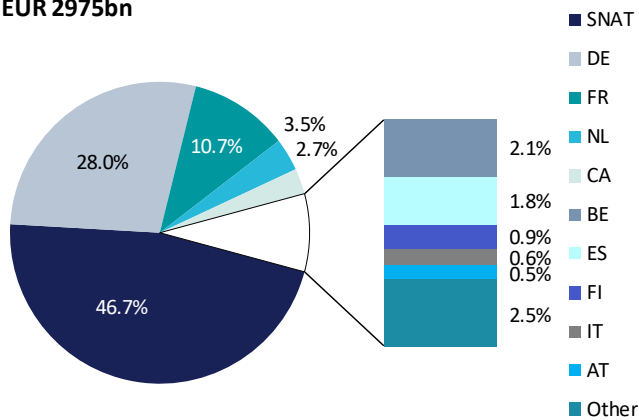
North America 



Charts & Figures SSA/Public Issuers

Outstanding volume (bmk)

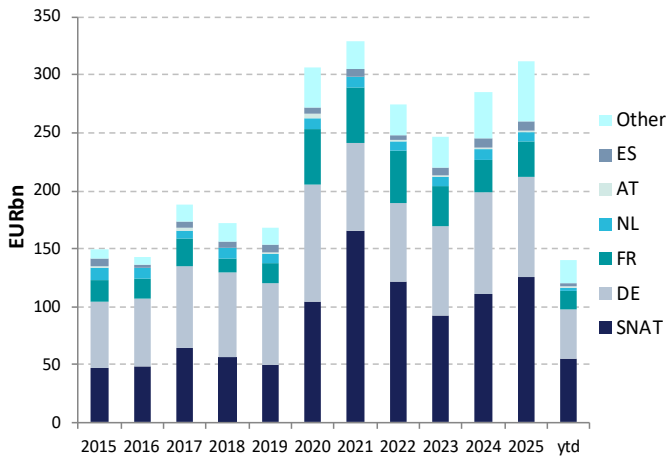
EUR 2975bn



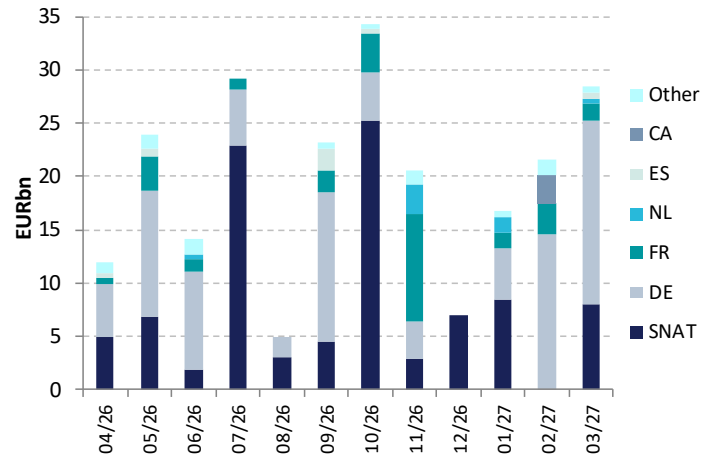
Top 10 countries (bmk)

Country	Vol. (EURbn)	No. of bonds	ØVol. (EURbn)	Vol. weight. ØMod. Dur.
SNAT	1,390.4	273	5.1	7.4
DE	832.6	625	1.3	5.7
FR	318.5	211	1.5	5.2
NL	104.2	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	26.2	27	1.0	3.8
IT	18.2	24	0.8	4.4
AT	15.0	22	0.7	5.0

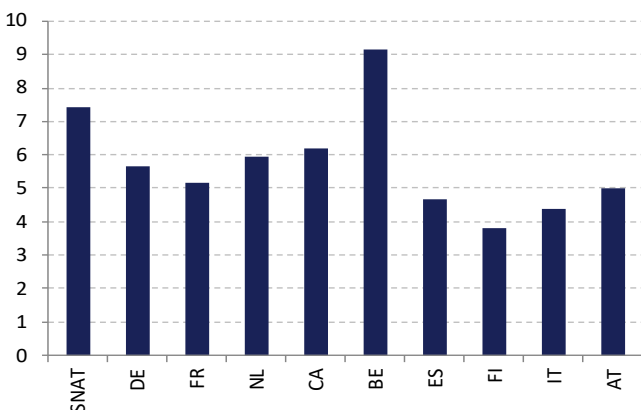
Issue volume by year (bmk)



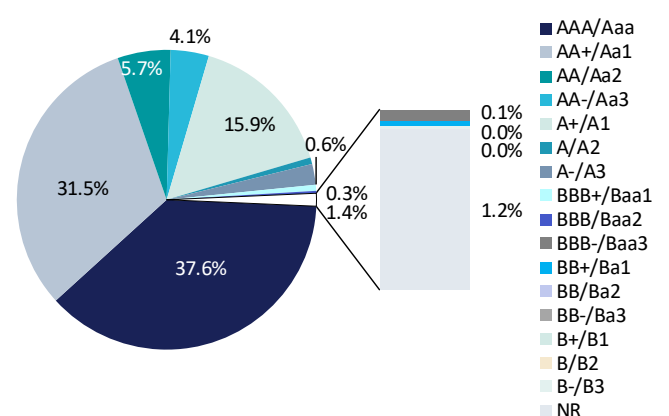
Maturities next 12 months (bmk)



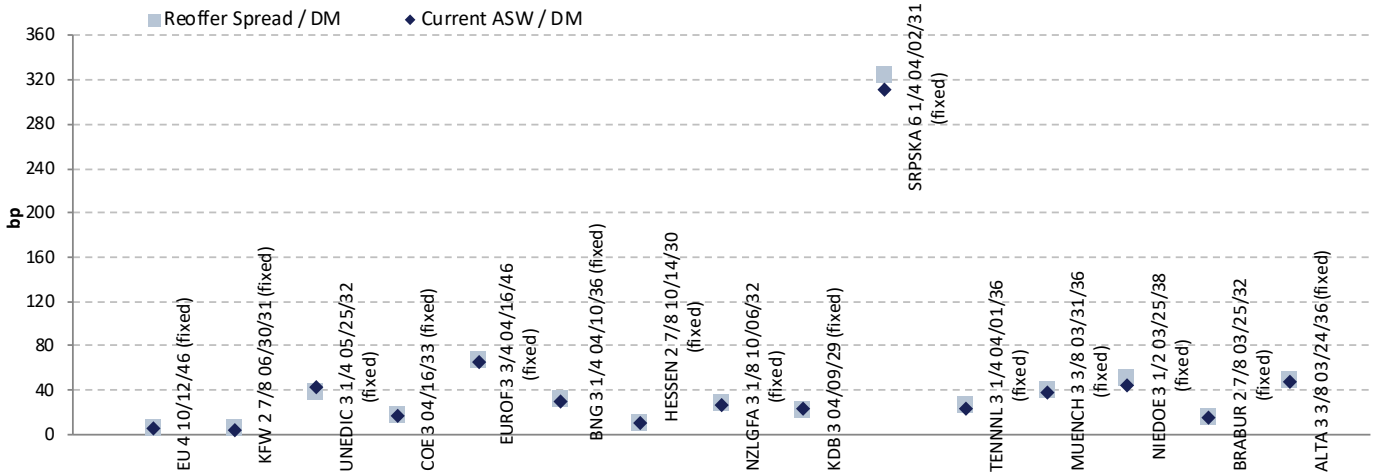
Avg. mod. duration by country (vol. weighted)



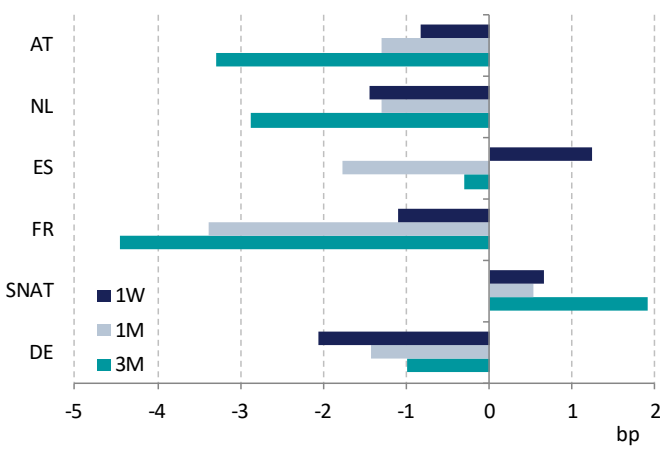
Rating distribution (vol. weighted)



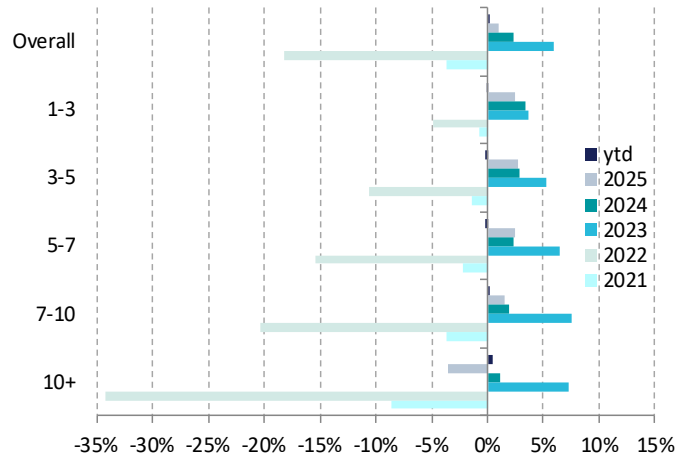
Spread development (last 15 issues)



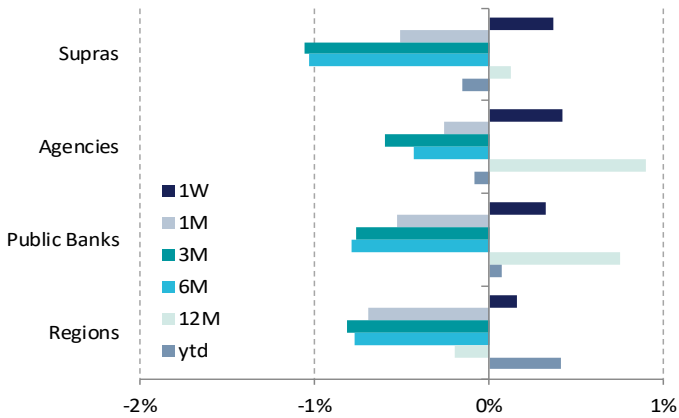
Spread development by country



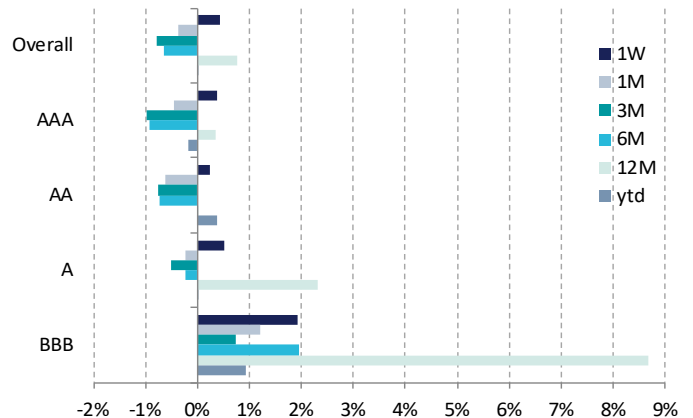
Performance (total return)



Performance (total return) by segments

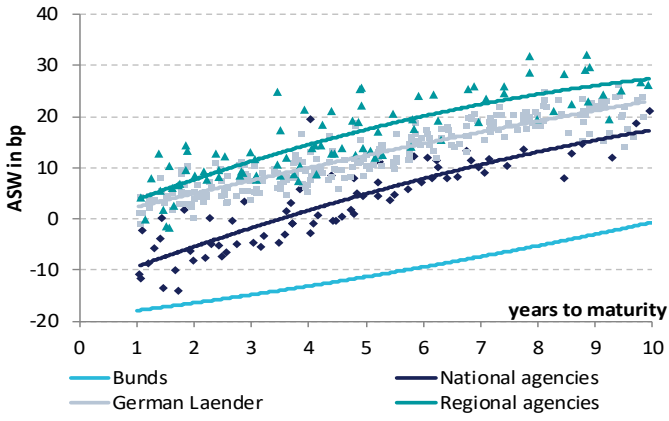


Performance (total return) by rating

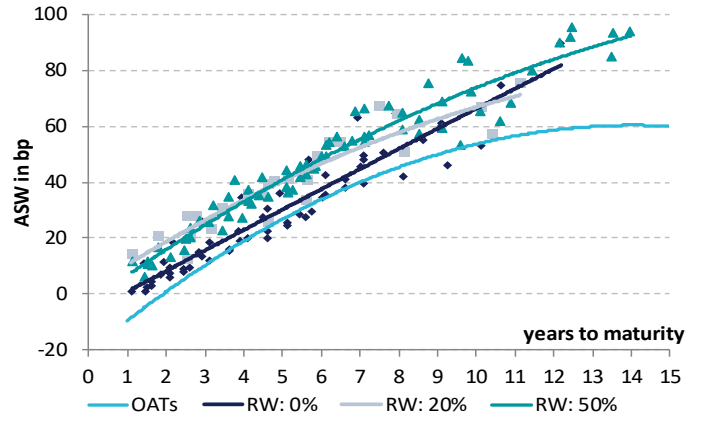


Source: Bloomberg, NORD/LB Floor Research

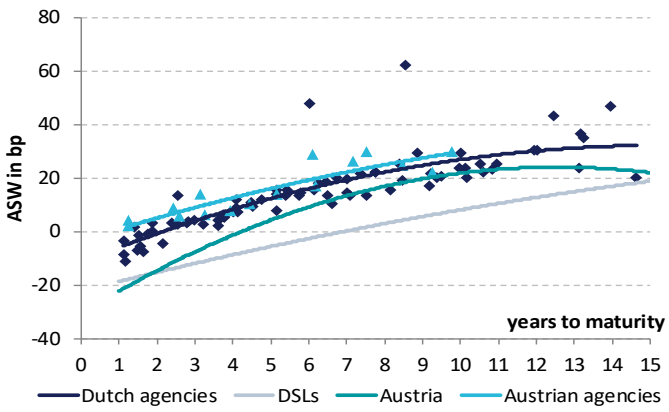
Germany (by segments)



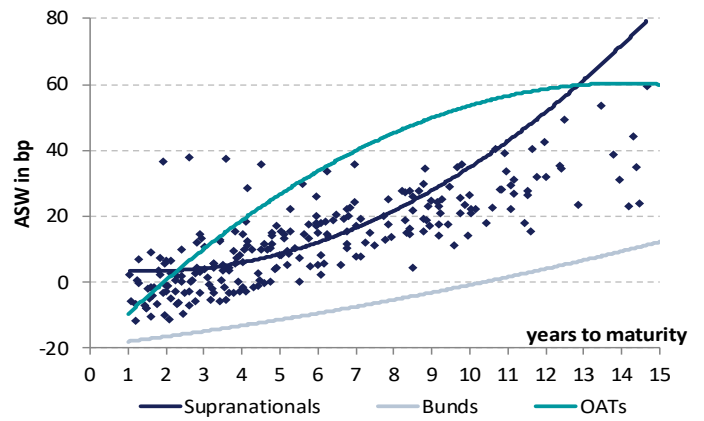
France (by risk weight)



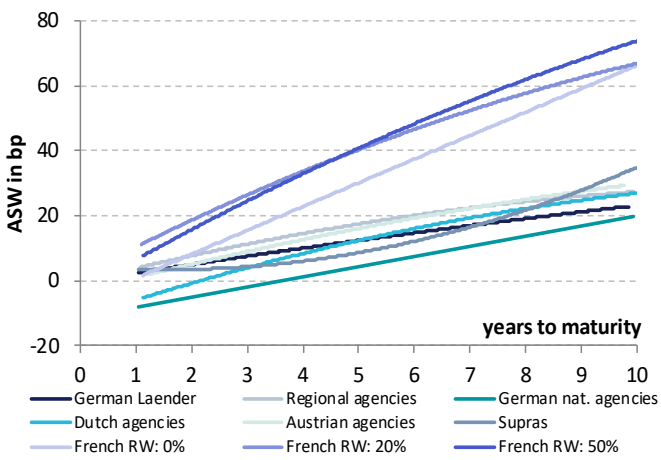
Netherlands & Austria



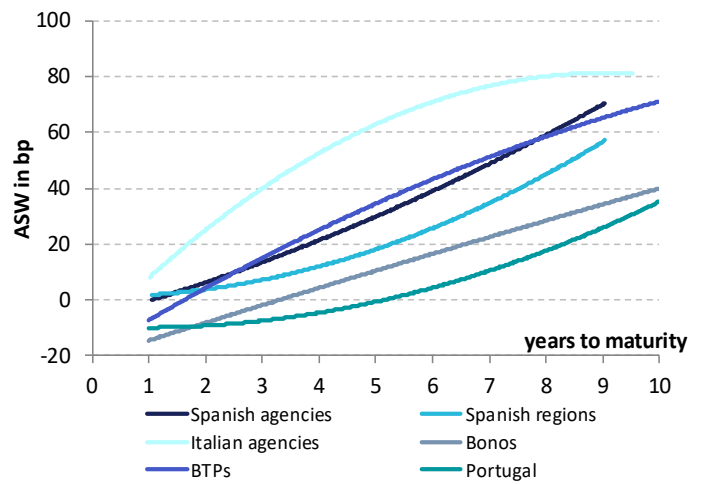
Supranationals



Core



Periphery



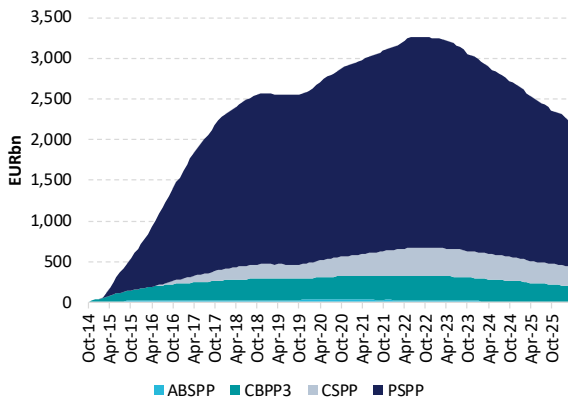
Source: Bloomberg, NORD/LB Floor Research

Charts & Figures

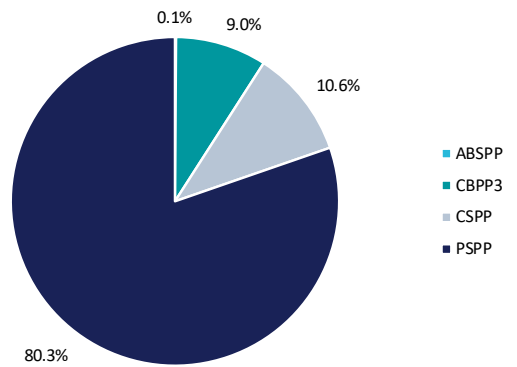
ECB tracker

Asset Purchase Programme (APP)

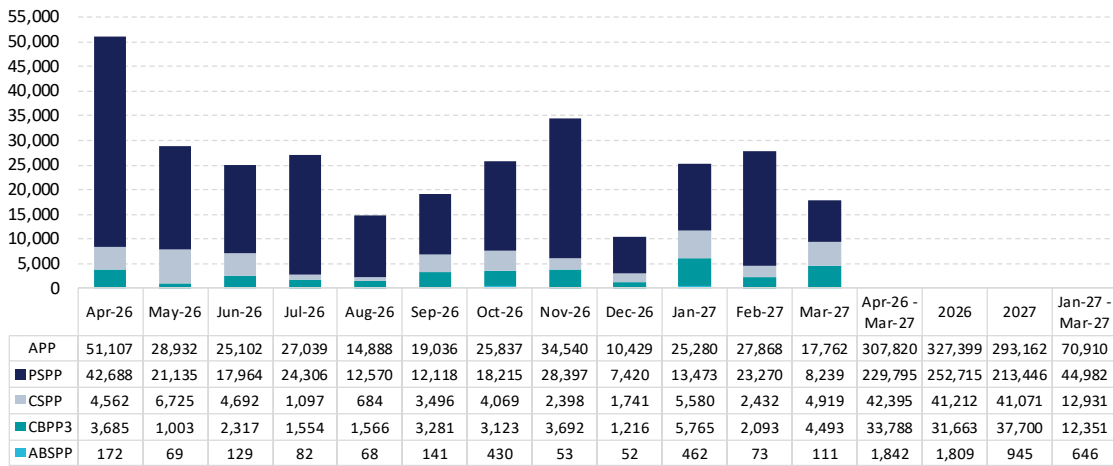
APP: Portfolio development



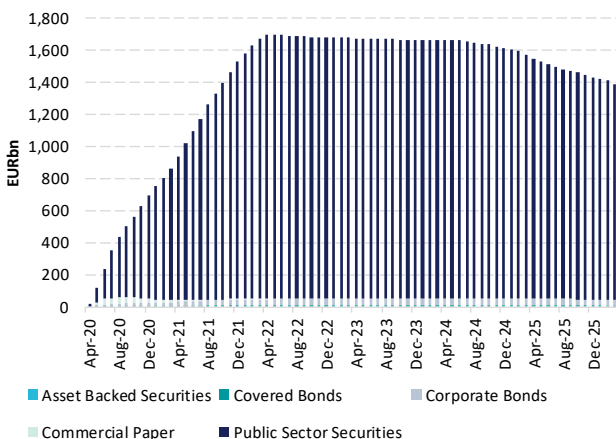
APP: Portfolio structure



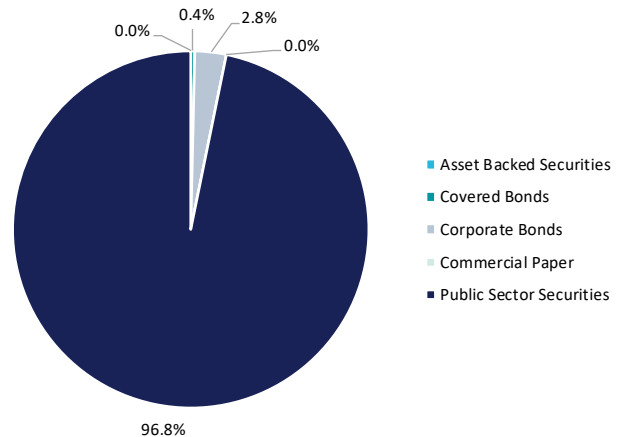
Expected monthly redemptions (in EURm)



PEPP: Portfolio development



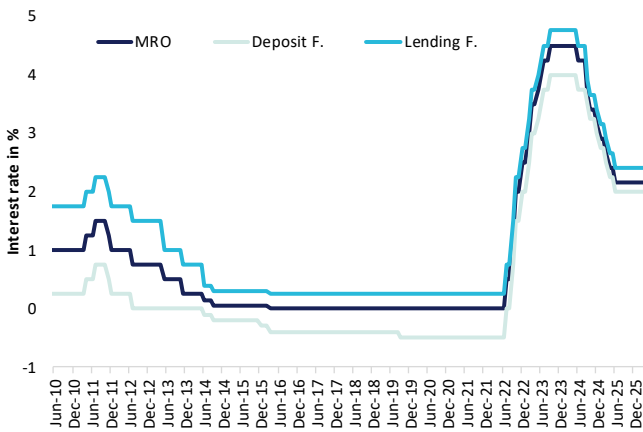
PEPP: Portfolio structure



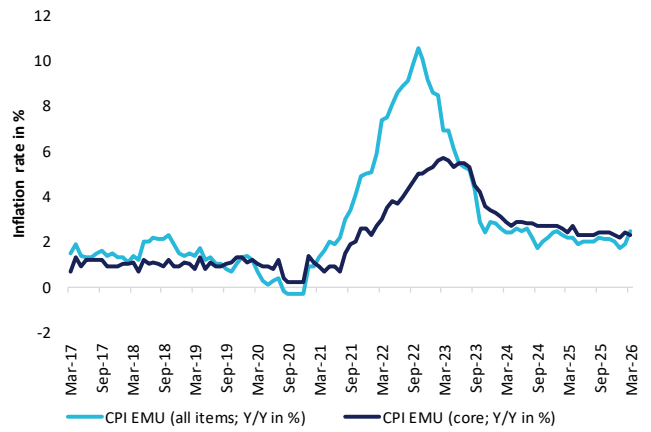
Charts & Figures

Cross Asset

ECB key interest rates



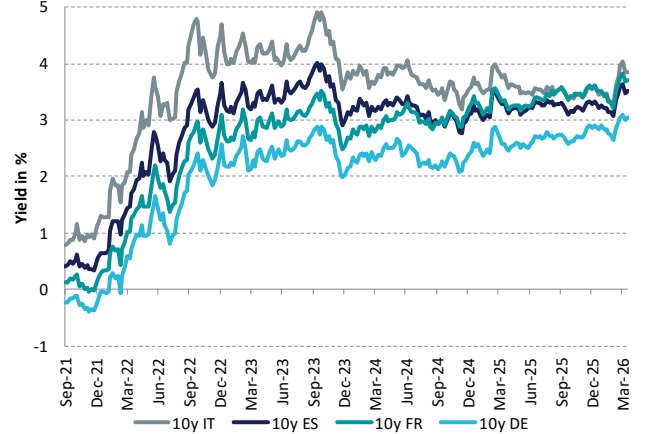
Inflation development in the euro area



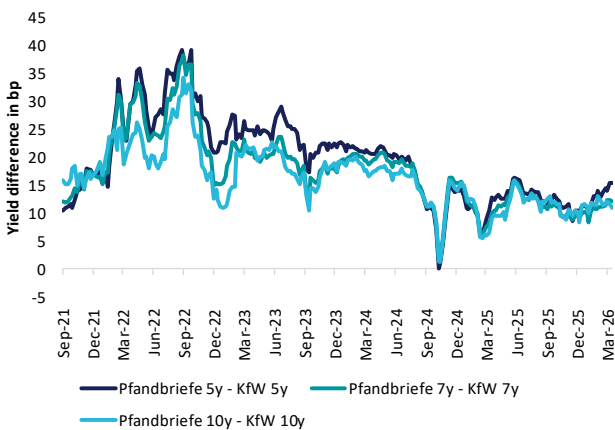
Bund-swap-spread



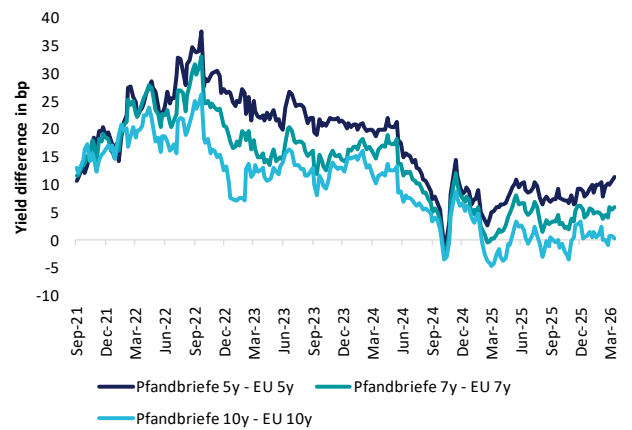
Selected yield developments (sovereigns)



Pfandbriefe vs. KfW



Pfandbriefe vs. EU



Appendix

Overview of latest Covered Bond & SSA View editions

Publication	Topics
10/2026 // 01 April	<ul style="list-style-type: none"> ▪ Cross Asset: Relative value – in the eye of the storm?
09/2026 // 25 March	<ul style="list-style-type: none"> ▪ Covereds: Issuers under pressure – attractive issuance windows limited ▪ Update: Joint Laender jumbos (ticker: LANDER)
08/2026 // 18 March	<ul style="list-style-type: none"> ▪ Covereds: Transparency requirements §28 PfandBG ▪ Teaser: Issuer Guide – Non-European Supras (MDBs) 2026
07/2026 // 04 March	<ul style="list-style-type: none"> ▪ Public sector covered bonds: comeback on the cards? ▪ Export Development Canada – spotlight on EDC
06/2026 // 25 February	<ul style="list-style-type: none"> ▪ CEE region: growing covered bond markets ▪ Current risk weight of supranationals & agencies
05/2026 // 18 February	<ul style="list-style-type: none"> ▪ Development of the German property market (vdp index) ▪ Credit authorisations of the German Laender for 2026
04/2026 // 04 February	<ul style="list-style-type: none"> ▪ Covereds: Will the issuance momentum be sustained beyond January? ▪ The SSA January is over – what else can we expect from 2026?
03/2026 // 28 January	<ul style="list-style-type: none"> ▪ CB jurisdiction in the spotlight – Austria ▪ 34th meeting of the Stability Council
02/2026 // 21 January	<ul style="list-style-type: none"> ▪ The covered bond universe of Moody's: an overview ▪ Review: EUR ESG benchmarks 2025 in the SSA segment
01/2026 // 14 January	<ul style="list-style-type: none"> ▪ Annual review of 2025 – Covered Bonds ▪ SSA: Annual review of 2025
43/2025 // 17 December	<ul style="list-style-type: none"> ▪ Cross Asset: Dutch pension funds in the spotlight
42/2025 // 10 December	<ul style="list-style-type: none"> ▪ Focus on spread relationships: Covereds vs. Seniors ▪ Teaser: Beyond Bundeslaender – Belgium
41/2025 // 03 December	<ul style="list-style-type: none"> ▪ The bigger picture – ECB and four daring suppositions ▪ Our view of the covered bond market heading into 2026 ▪ SSA outlook 2026: More debt, less scope?
40/2025 // 26 November	<ul style="list-style-type: none"> ▪ Cross Asset // Call for evidence: EU Taxonomy under review
39/2025 // 19 November	<ul style="list-style-type: none"> ▪ A covered bond view of the Nordics ▪ Teaser: Issuer Guide – French Agencies 2025
38/2025 // 12 November	<ul style="list-style-type: none"> ▪ Covereds: Development of the German property market (vdp index) ▪ Funding strategies of Canadian provinces – an overview
37/2025 // 05 November	<ul style="list-style-type: none"> ▪ Covereds: Savings banks as primary market issuers ▪ Auvergne-Rhône-Alpes Region – spotlight on REGRHO
36/2025 // 29 October	<ul style="list-style-type: none"> ▪ Covereds: A look at the EUR sub-benchmark segment ▪ SSA: Canadian pension funds in the spotlight
35/2025 // 22 October	<ul style="list-style-type: none"> ▪ ESG benchmark segment at a crossroads? ▪ Teaser: Issuer Guide – European Supranationals 2025

Appendix

Publication overview

Covered Bonds:

[Issuer Guide – Covered Bonds 2025](#)

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

[Transparency requirements §28 PfandBG 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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Sales Sparkassen & Regionalbanken	+49 511 9818-9400
Institutional Sales MM/FX	+49 511 361-9460
Fixed Income Relationship Management Europe	+352 452211-515
Retail & Structured Products	+49 511 361-9420

Origination & Syndicate

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

Treasury

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

Covereds/SSA	+49 511 9818-8040
Financials	+49 511 9818-9490
Governments	+49 511 9818-9660
Länder/Regionen	+49 511 9818-9660
Frequent Issuers	+49 511 9818-9640

Sales Wholesale Customers

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

Relationship Management

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

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