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Short break: The next edition will be published on 13 May

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: issuers continue to bide their time

After issuance activity in the primary market had regained momentum in recent weeks, driven by the ceasefire in the Middle East, issuers turned more cautious again over the past five trading days. As negotiations between the conflicting parties have continued to ebb and flow since the (provisional) ceasefire came into effect, only one issuer ventured into the market with a new EUR benchmark transaction. Arkéa Home Loans approached investors on 28 April by issuing a new bond with a volume of EUR 750m and a maturity of 5.8 years. The deal was guided at ms +39bp area and met with strong investor interest, reflected in an order book exceeding EUR 2.5bn. The reoffer spread was set at ms +33bp. With bonds totalling EUR 500m set to mature this year, Arkéa Home Loans is already reporting a positive net issuance volume for the current year following this transaction, underscoring its proactive approach to meeting refinancing needs. The last EUR benchmark placed by Arkéa Home Loans dates back to September 2025, when it again successfully placed a deal valued at EUR 750m. Outside the EUR benchmark segment, issuance volumes also remained constrained. In this vein, there were only seven further deals overall, spanning a broad range of jurisdictions (Denmark, Finland, Norway, Sweden and Switzerland) and currencies (CHF, NOK and SEK). Despite the growing number of weeks characterised by muted primary market activity, a year-to-date view puts developments into perspective: total issuance volumes are up by approximately 28% compared with the same period last year. Looking ahead, we expect that the situation in the Middle East and macroeconomic spillover effects will continue to be the key drivers of primary market activities in the covered bond segment. Nevertheless, issuers have successfully taken advantage of even the smallest issuance windows to place new supply in recent weeks. We expect this strategy of patience and selectivity to persist in the weeks ahead.

Issuer	Country	Timing	ISIN	Maturity	Size	Spread	Rating	ESG
Arkéa Home Loans	FR	28.04.	FR0014018210	5.8y	0.75bn	ms +33bp	AAA / Aaa / -	-

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

Secondary market: slightly tighter spreads on recently issued new deals

Driven by the low number of new issues on the primary market, investors increasingly shifted their focus to the secondary market over the past five trading days. In this instance, the greatest interest was seen in relation to covered bonds with maturities ranging from three to seven years. Secondary market turnover was recorded across all jurisdictions. The further increase in investor demand resulted in a modest tightening of spreads, most notably for the most recent new issues. At the same time, the downward trend in liquidity continued. At the long end of the curve, market conditions became increasingly strained, with price levels significantly compressed and overall trading volumes remaining modest.

European CRE market remains under significant interest rate and refinancing pressure

Despite a brief recovery at the start of the year, the European commercial real estate (CRE) market has come under renewed pressure. This development is being primarily driven by persistent shifts in interest rate expectations among market participants since the escalation of the Middle East situation. The rating experts from Moody's explain in a study that the rising costs for interest rate hedging are making the financing of commercial real estate even more expensive. By way of example, two-year interest rate swaps referencing three-month Euribor became 66bp more expensive between the end of February and the end of March. Since hedging operations of this kind are common with variable-rate CRE loans, the higher swap rates are leading to markedly increased overall financing costs for borrowers. As a result, banks with elevated CRE exposure are facing significant pressure; covered bonds may also be affected by higher interest rates and more challenging refinancing conditions. According to Moody's, an additional structural risk stems from the upcoming wave of maturities in 2026/27. A large proportion of the property loans maturing during this period was originated in 2021 and 2022, at the peak of the economic cycle, when valuations were high and interest rates low. At the core of the issue is whether refinancing can be secured under changed market conditions. In its current study, Moody's states that the impact is likely to vary to a considerable extent and will depend on the type of property, the location, market liquidity and national refinancing environment. Alongside the increased risks, the stability of the covered bond market could also be seen over recent trading weeks, once again underlining its reputation as a safe haven. Accordingly, hardly any meaningful spread widening has been observed in covered bonds, while investors with higher levels of debt financing may come under pressure. A prolonged period of more restrictive lending conditions is likely to dampen transaction volumes, valuations and refinancing capacity in the near term. Moody's concludes that investors should focus even more intently on asset quality, as well as a stable capital structure and interest rate hedging.

Fitch: Dutch covered bond issuers in the spotlight

The rating experts from Fitch attest to a high degree of stability on the part of Dutch covered bond issuers in their recently published peer group analysis. The eight programmes reviewed in the study are operated by a total of six banks (ABN Amro, Achmea, ASN Bank, ING Bank, NIBC and Van Lanschot Kempen) and all have a long-term issuer default rating of AAA. This is primarily due to the solid issuer ratings ranging from BBB+ to AA. In addition, the high rating uplifts and comfortable downgrade buffers of up to seven notches have a positive impact on programme ratings, which is further supported by the high quality of the cover pools that consist almost exclusively of senior secured residential mortgages. These mortgages exhibit stable loan-to-value ratios and, in some cases, a substantial share of government-guaranteed loans. Following Fitch's recent revision of its rating methodology, the overcollateralisation ratio required for a AAA rating has declined and now stands at 0% for three of the eight programmes. At the end of Q4/2025, the outstanding volume of Dutch covered bonds rated by Fitch totalled approximately EUR 107bn, backed by a cover pool of around EUR 131bn. As a result, the Dutch covered bond market ranks among the largest globally. Moreover, according to Fitch, it remains one of the most robust and highest quality covered bond markets in Europe.

Covered bond ratings not impacted by new liability hierarchy

On 20 April 2026, the new CMDI (Crisis Management and Deposit Insurance) package was published in the Official Journal of the European Union. The reform seeks to harmonise banking crisis management at the European level and to ensure that the available resolution tools are also applicable to small and medium-sized institutions. In particular, the adjustment to the liability hierarchy in resolution cases that was communicated in this context had a direct impact on the market for senior unsecured debt. Due to the preferential treatment of deposits within the liability hierarchy, senior preferred bonds will now be subject to a higher loss-absorption requirement. For example, in Germany these bonds were previously ranked pari passu with unsecured deposits from regional governments and local authorities; these deposits are now subject to more favourable treatment. With this adjustment, the EU is targeting a general preference for deposits over senior unsecured debt. As a direct consequence of the reform, which is scheduled to take effect in 2028 after a 24-month transition period, the rating agency Moody's has adjusted the ratings of 114 financial institutions from 21 countries in the European Economic Area. While deposit ratings were upgraded for 47 institutions, 22 banks saw a downgrade of their senior unsecured debt ratings. Generally speaking, the upgrades and downgrades tended to involve just a single notch – for numerous institutions, only the outlook was revised. At the same time, Moody's clarified that the adjustments are primarily technical in nature and were not applied across the board. In practice, the rating process took into account the respective tranche sizes and refinancing structures in order to conduct a bank- and structure-specific assessment. These technical rating adjustments, which are extremely limited in scope and solely attributable to changes in the liability hierarchy, are not expected to result in any negative impact on covered bond ratings.

vdp publishes initial proposals for upcoming Pfandbrief amendment

Since the implementation of the European Covered Bond Directive into German law, which was adopted by the German federal parliament (Bundestag) on 15 April, there have been no significant changes to the German Pfandbrief Act. However, given the imminent amendment to the Pfandbrief Act, this all looks set to change in the near future. In this context, at its annual press conference (cf. press release) the Association of German Pfandbrief Banks (vdp) spoke in favour of raising the loan-to-value (LTV) limit from 60% to 80% for residential mortgages included in cover pools. According to the vdp, this would bring German regulation into line with European standards and help to strengthen the competitiveness of German issuers, as larger portions of residential mortgage loans originated by Pfandbrief banks could be refinanced through the issuance of Pfandbriefe. In a European context, an LTV limit of 80% is common practice. The German Pfandbrief Act differs from equivalent legislation in other European jurisdictions on account of its significantly more conservative approach to determining LTV ratios. According to the Mortgage Lending Value Ordinance (BelWertV), LTV ratios are focused on the long-term, sustainable characteristics of a property and must not include any speculative elements. As a result, the LTV values for assets held in the cover pools of German Pfandbrief issuers are generally more conservative than those of issuers in other jurisdictions, which predominantly adopt a market-value-based approach. This extra safety buffer, which should not be underestimated, would remain intact even if the LTV limit were to be raised and, from our point of view, should not cast any doubt on the German Pfandbrief Act's status as the gold standard of covered bond legislation. Moreover, the possibility that other important aspects may also be adjusted as part of the upcoming amendment to the Pfandbrief Act cannot be ruled out at this stage.

SSA/Public Issuers
Market overview

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

ECB Council meeting on 30 April: inflation does not have an on/off switch

The task facing the ECB's monetary policymakers at their interest rate meeting tomorrow (30 April) remains highly complex: volatility on financial markets is still significant given the daily changing news emanating from the Iran war, while oil and gas prices, which play a key role in determining inflation, remain at a high level. Market participants and the decision-makers at the ECB are therefore closely monitoring the developments in the Near and Middle East – especially as diplomatic efforts to end the war are continuing while the warring parties are maintaining their belligerent postures at the same time. For the ECB, it will be primarily a matter of assessing the (medium-term) consequences of high energy and gas prices for future inflation, which is a more than difficult undertaking in this highly volatile market environment. As we explained in our ECB preview last week, it is likely that the central bankers will wish to avoid drawing premature conclusions – and we think that they should not let themselves be driven too much by market expectations. Ultimately, monetary policy is not a tool for controlling energy prices and is therefore not an off switch for supply-side (inflationary) shocks. We therefore assume that the ECB will again keep its key interest rates stable with the aim of reassessing the situation against the backdrop of more up-to-date data at the June meeting. Following the surge in risk aversion on global financial markets triggered by the outbreak of the Iran war, primary market activities in the sub-segments of relevance to us, namely SSA/Public Issuers and Covered Bonds, have meanwhile stabilised to such an extent that, against the backdrop of continuing uncertainty with regard to ceasefires, maritime blockades and peace negotiations, we can again talk of "Teflon" markets in which virtually every piece of negative news seems to have no impact whatsoever. The decision to leave rates unchanged (as we expect) is not likely to change this assessment fundamentally either.

Moody's: downgrade for Belgian regions

Against the backdrop of a rising debt ratio despite the measures taken to consolidate debt, mediocre economic growth, higher interest expenses and an increase in structural expenditure, the risk experts at Moody's were impelled to downgrade Belgium's sovereign rating from Aa3 to A1 (outlook stable) on 17 April. This had immediate consequences for the credit ratings of three sub-sovereigns that are also rated by Moody's, which were amended on 21 April: accordingly, the rating for Flanders (ticker: FLEMSH) was reduced to A1 (outlook: stable) in line with the sovereign rating, while Wallonia (ticker: WALLOO) is now rated Baa1 (outlook: stable). The Wallonia-Brussels Federation (French Community of Belgium; ticker: LCFB) is also rated at A3 (outlook: stable) since then. The decision reflects the risk experts' view that the Belgian government is not likely to be able to implement effective measures to reduce the debt burden in the next few years. Moody's assumes that the ratio of government debt to GDP will increase to 116% by 2030, while budget deficits are also likely to persist at a level of 5% of annual economic output.

European Commission and EIB boost reconstruction finance for Ukraine

The European Investment Bank (ticker: EIB) pursues the aim of promoting European economic development and integration. Against the backdrop of the ongoing Russian war of aggression, support for Ukraine therefore remains one of the EIB's key areas of action. In this context, the supranational recently published a press release, in which the European Commission and the EIB announced a new financial package worth EUR 600m to support reconstruction projects in Ukraine. The expansion of the EU guarantee, which is expected to facilitate additional EIB financing of more than EUR 450m is a key component of this package. In addition, the package envisages EU subsidies of EUR 150m plus technical support. The funds are to be used primarily in key sectors such as transport, public infrastructure and the reconstruction of housing. Following the announcement, the Vice-President of the EIB, Karl Nehammer, referred to "the strength of the EU's partnership with Ukraine". Marta Kos, the EU Commissioner for Enlargement and European Neighbourhood Policy, also underlined the strategic significance of this commitment and described Ukraine as an increasingly attractive location for investment. The new financing package supplements the support measures previously announced by the EU. In our weekly publication dated 15 April, we reported on the planned interest free loan of EUR 90bn, implementation of which has been blocked for months by Hungary and Slovakia. Meanwhile, following recent political developments, they have now withdrawn their objections. As such, EU Foreign Ministers have reached an agreement to release the financial package at their meeting in Luxembourg.

Saskatchewan presents 2026 budget plan

The budget plan of the Canadian Province of Saskatchewan (ticker: SCDA) makes clear that geopolitical tensions and demographic developments are causing uncertainty, which makes the process of formulating the budget increasingly difficult. The province's real GDP grew by +2.2% Y/Y in 2025, which was less than the previous year (2024: +3% Y/Y), but above the national average. Over the next few years, GDP is expected to grow by +2.3% per year on average. However, the projected balanced budget in 2025/26 was ultimately not realised (CAD -1.2bn; 1% of GDP). On the revenue side, earnings were CAD 253m below budget, while expenses were CAD 970m higher than expected, due, among other aspects, to additional expenses for healthcare and combatting forest fires. The outlook for the coming years is more positive, however, although a balanced budget with a moderate surplus of CAD +124m (0.1% of GDP) is not expected until 2030/31. To achieve this, revenues are expected to rise by +4.1% per year over the next few years, while expenses increase by +3.0%. With regard to investment activity, the province will reach a historically high level: CAD 4.3bn is earmarked for infrastructure, while at the same time record investment in the healthcare sector is planned. Net debt is likely to increase further as a result of the persistently negative budget balance, rising to CAD 19.7bn up to March 2027 (2025/26: CAD 18.1bn). Saskatchewan also remained an active participant on the capital market in the 2025/26 budget year, issuing a gross volume of CAD 5.3bn (2024/25: CAD 4.9bn). The majority of the province's issuance activities was in CAD, a third was denominated in EUR, while around 10% was issued in CHF. The financing requirement is expected to fall slightly next year, before rising to CAD 5.8bn in 2027/28.

Rentenbank: growth in promotional business also continued in Q1/2026

Having provided an insight into its financial figures for 2025 at the end of January (cf. weekly publication dated 4 February), and in so doing looked back at a successful year of promotional business, Landwirtschaftliche Rentenbank (ticker: RENTEN) has confirmed that this trend has continued in the first quarter of the current year. To recap, Rentenbank increased new lending under its programme loans across all segments by +82.1% to EUR 6.6bn in 2025 (2024: EUR 3.6bn). In comparison, new business for programme loans in the first three months of the current year totalled EUR 2.4bn, which equated to an increase of +68.1% on the same period in the previous year. The “Renewable Energies” promotional segment reported the sharpest growth in demand for promotional loans, at +210.2% Y/Y, with new lending totalling EUR 1.1bn in the first three months. This segment also recorded a particularly impressive performance last year. Moreover, new lending in the “Agriculture” segment increased by +24.4% Y/Y to EUR 558.5m (Q1/2025: EUR 449.1m). Up to the end of Q1/2026, Rentenbank raised a sum of EUR 5.1bn on the international capital markets to fund its promotional business (Q1/2025: EUR 4.3bn). Having announced a funding requirement of EUR 11bn for the full year, the agency has therefore already raised just under half of its funding for 2026.

NRW.BANK paves the way for European green bonds

NRW.BANK (ticker: NRWBK) has added another type of bond to its repertoire for issuing green bonds and will in future meet part of its funding requirement through the placement of the recently introduced “NRW.BANK European Green Bonds” – in addition to issuing NRW.BANK.Green Bonds. Conceptually, the respective formats differ primarily in terms of the scope of the sustainability-related requirements to be met, which are based on the different underlying guidelines. While NRW.BANK.Green Bonds are “only” based on the ICMA Green Bond Principles (GBP) and are inspired by the requirements of the EU Taxonomy, “NRW.BANK European Green Bonds” are subject to the regulations of the European Green Bond Standard (EUGBS), which came into effect in December 2024 (and application of which is voluntary). Various criteria must be met for a bond to qualify as a European Green Bond (EuGB). For instance, at least 85% of the issuance proceeds must be used for economic activities that are deemed to be sustainable according to the EU Taxonomy. Compliance with extensive reporting requirements is also necessary. However, it must be stressed at the same time that EuGBs are always ICMA-compliant as well. In accordance with its European Green Bond Framework, Germany’s largest regional promotional bank plans to use the proceeds raised through the issue of EuGBs for green projects that contribute to one of the four environmental targets defined by NRW.BANK (climate protection, climate change adaptation, sustainable use and protection of water and maritime resources, protection and restoration of biodiversity and environmental systems). Furthermore, the “Do No Significant Harm” criteria (DNSH criteria) must also be met in full while complying with minimum social standards, by which the activities are expected to serve one of the four environmental targets listed but not significantly harm other environmental targets. The EuGB segment therefore continues to gather pace. We assume that this development is likely to continue in the future, especially as more “pioneering work” is undertaken by established issuers. Furthermore, NRW.BANK updated its existing Green Bond Framework in April, in so doing also extending the range of economic activities eligible for support.

Primary market

Against the backdrop of the extended ceasefire in the Iran war, things were comparatively dynamic on the SSA primary market, especially at the beginning of this week. Österreichische Kontrollbank AG (OeKB, ticker: OKB), which had been absent for some years – its last EUR benchmark bond was issued in November 2023 – kicked off proceedings just after our last edition was published by approaching investors with a sustainability bond (5y) worth EUR 1bn. At the end of the marketing phase, the order book reached around EUR 4.8bn, meaning that the deal was finally completed at ms +11bp (guidance: ms +13bp area). Yesterday (Tuesday), things picked up dramatically with three issuers venturing onto the market simultaneously: while the seldom seen Franco-Belgian Dexia Group (ticker: DEXGRP) broke cover to place EUR 1.5bn with a term of five years at ms +35bp (guidance: ms +38bp area, bid-to-cover ratio: 3.3x), the European Financial Stability Facility (ticker: EFSF) issued its fourth EUR benchmark in the current year, raising EUR 3bn at ms +24bp with a maturity of seven years. The final order book reached EUR 11.4bn, ensuring tightening of two basis points compared with guidance. As a result, the supranational has already raised around 75% of its communicated funding requirement of EUR 18.5bn and is therefore well on course to complete its funding very promptly this year as well. North Rhine-Westphalia (ticker: NRW) was also active yesterday (Tuesday) with a sustainability bond in the ten-year maturity segment and a new issuance volume of EUR 2.25bn, which was placed at ms +25bp (bid-to-cover ratio: 2.3x). As such, the sub-sovereign was not only successful in the capital market in the trading week under review, but also had good news to report in terms of its rating from S&P: last Friday, the rating agency confirmed its "AA" rating in the course of its regular review and at the same time raised its outlook from the previous negative to stable. According to the risk experts, this was due to NRW having exceeded expectations with regard to budget discipline, among other factors. The stable outlook is also said to reflect the assumption that the regional government's cost-cutting measures and the projected growth in revenues will lead to a gradual reduction in budget deficits moving forward. On Monday, attention was focused once more on the EU, which increased three of its bonds in the course of its fourth bond action in H1/2026 (cf. funding plan). In this context, the volume of the 2031 bond (coupon: 2.5%) was increased by around EUR 2.1bn and the 2036 bond (coupon: 3.25%) by just under EUR 2.6bn, while the 2044 bond (coupon: 4.0%) was increased by EUR 1.4bn. The bid-to-cover ratios were 1.24x, 1.33x and 1.14x respectively. Ahead of our publication break next week, we would like to draw attention to the EU's fifth syndication in a fortnight's time. On the basis of the mandates already issued, we expect the following transactions in the near future: the Free and Hanseatic City of Hamburg (ticker: HAMBRG) plans to issue a fixed-rate 5y Landesschatzanweisung (state treasury note) worth EUR 500m (WNG). The City of Dortmund (ticker: DRTMND) is also planning to place a city bond with a volume of at least EUR 150m and a term of maturity of nine years.

Issuer	Country	Timing	ISIN	Maturity	Size	Spread	Rating	ESG
EFSF	SNAT	28.04.	EU000A2SCAZ3	7.3y	3.00bn	ms +24bp	A+ / Aaa / A+	-
NRW	DE	28.04.	DE000NRW0QM7	10.0y	2.25bn	ms +25bp	AAA / Aa1 / AA	X
DEXGRP	FR	28.04.	XS3364790611	5.0y	1.50bn	ms +35bp	A+ / A1 / A+	-
OKB	AT	22.04.	XS3358410697	5.0y	1.00bn	ms +11bp	- / Aa1 / AA+	X

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

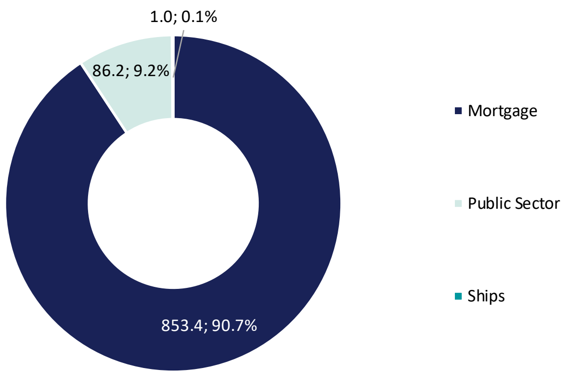
Cross Asset
Benchmark indices for Covered Bonds and SSA/Public Issuers

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

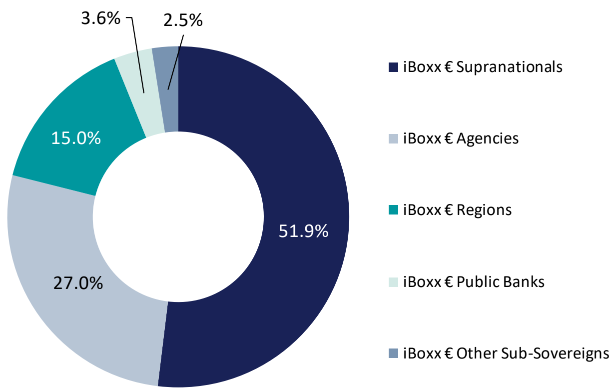
Focus on the iBoxx universe for Covered Bonds and SSA

The best-known benchmark indices for our Covered Bonds and SSA/Public Issuers (excluding sovereigns) segments are the iBoxx € Covered and the sub-indices of the iBoxx € Sub-Sovereigns administered by the data provider Markit. These indices include virtually all the issuers from the sub-segments relevant to us, namely covered bonds, supranationals, sub-sovereigns and agencies, which we monitor as part of our coverage and consequently feature in our Issuer Guides and "Beyond Bundeslaender" specials. In today's Cross Asset article, we would like to take a closer look at these indices and explain, among other aspects, which index is the most appropriate benchmark for a given group of issuers. To get straight to the point: given the heterogeneity in the agency universe, it will become clear here in particular that classifying agencies is quite a complex task. Furthermore, against the backdrop of an aggregated analysis of our asset classes at index level, we would like to take this opportunity once again to compare the individual sub-segments in terms of their relative value. We recently carried out a similar analysis with reference to Bloomberg's "Euro Aggregate" indices (cf. weekly publication dated 01 April). In the following, we will not expand on the main differences between the individual indices, such as the number of bonds included or the (weighted) remaining maturity. Instead, we will refer you to the relevant publication. Another important thing to bear in mind about the methodology is that according to our NORD/LB definition, we explicitly do not consider government bonds to be SSA bonds. Markit, on the other hand, also differentiates between "Sovereigns" (Eurozone government bonds) and "Non-Sovereigns" (sub-sovereigns, covered bonds and corporate bonds) – although the latter category also includes bonds issued by non-Eurozone sovereigns, which are therefore not relevant for us.

iBoxx € Covered: outstanding volume by type of collateral (EURbn)



Sub-indices of iBoxx € Sub-Sovereigns by outstanding volume*



* Sub-indices that include SSA issuers as defined by NORD/LB. No "Other Sovereigns" as listed by Markit under "Sub-Sovereigns"
Source: Markit, NORD/LB Floor Research

Criteria for selecting bonds

	iBoxx € Sub-Sovereigns sub-indices	iBoxx € Covered
Rating	Bonds included in the Markit iBoxx € indices must have an iBoxx investment-grade rating. Ratings from the three rating agencies Fitch, Moody's and S&P are taken into account. The rating methodology of the Markit iBoxx indices is based on the average of the ratings assigned by the three rating agencies.	
Residual maturity	Every bond included in an iBoxx € index must have a minimum remaining maturity of one year on the date when the index composition is determined.	Bonds in the iBoxx € Covered must have a remaining maturity of at least one year, with the original maturity date being decisive for covered bonds with extendable maturities.
Outstanding volume	Outstanding volume of at least EUR 1.0bn	Outstanding volume of at least EUR 500m

Source: Markit, NORD/LB Floor Research

Issuer classification: European agencies included in three sub-indices

Whilst finding a suitable benchmark for issuers in the supra segment (multilateral development banks and international organisations) is straightforward, as there is an index that covers all EUR issuers (iBoxx € Supranationals), it is somewhat more complicated when it comes to agencies. There is a corresponding iBoxx € Agencies index, but bonds from issuers that we classify as agencies according to our definition are also included in the iBoxx € Public Banks and iBoxx € Other Sub-Sovereigns Non-Financials indices. Markit distinguishes between a total of five main sectors in which SSA/Public Issuers of the iBoxx € Sub-Sovereigns are categorised. Bonds from these issuers are selected on the basis of four criteria. They are only included in the respective index if all the relevant criteria are met. The iBoxx € Regions index currently includes 253 securities issued by regional and local governments such as German Laender, Belgian regions or Canadian provinces. The iBoxx € Agencies index comprises 284 bonds issued by, for example, German promotional banks, Scandinavian municipal financiers and Canadian pension funds. The iBoxx € Public Banks index is significantly less diversified and includes 51 bonds from just two Dutch banks: BNG and NWB. In our view, it would make more sense to include bonds from the two credit institutions in the iBoxx € Agencies index as well. However, as Markit bases its methodology on the commercial activities of the Dutch banks, such a classification is not currently envisaged.

Criteria regarding issuer classification for iBoxx € Sub-Sovereigns sub-indices & iBoxx € Covered

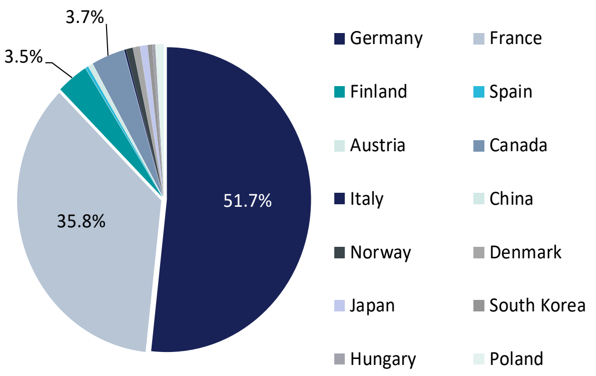
Agencies	Issuers whose principal business activity consists of performing a function which is supported by a regional government/local authority and is non-competitive (e.g. KfW).
Supranationals	Issuers owned by more than one state (e.g. EIB)
Public Banks	Issuers that are publicly owned and receive public support, but which offer commercial banking services (e.g. BNG).
Regions	Issuers that are regional governments/local authorities (e.g. German Laender) – with either an implicit or explicit guarantee and a strong link to or ownership by the state.
Other Sub-Sovereigns	All other bonds that are classified as sub-sovereign. There are three distinct groups: 1. Non-Financials: Government-backed issuers from a non-financial sector, such as state-owned railway companies (e.g. ASFiNAG). 2. Guaranteed Financials: Private-sector issuers guaranteed by regional governments/local authorities (e.g. Dexia). 3. Government-guaranteed bonds issued by non-guaranteed institutions
Covered Bonds	Bonds that are secured by a general pool of assets in the event of the issuer's insolvency, in particular bonds that meet the criteria set out in UCITS 22.4 or similar guidelines. In addition, bonds with a structure that offers an equivalent risk and credit profile and are seen by the market as covered bonds are included.

Source: Markit, NORD/LB Floor Research

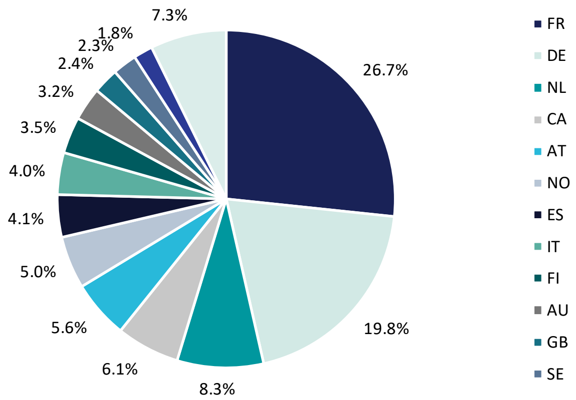
Sovereign weighting is of great importance

Especially in the wake of the global financial crisis, it became clear that national affiliation is the dominant factor when considering government-related issuers. The sovereign weightings of the individual indices (except for the iBoxx € Supranationals) is therefore of paramount importance. The sub-indices of the iBoxx € Sub-Sovereigns differ significantly in terms of their respective weightings, which makes a comparative analysis considerably more difficult. While the iBoxx € Public Banks can, for example, be used as a suitable benchmark for Dutch agencies, as it comprises only the two municipal financiers BNG and NWB, the classification of other agencies into the other sub-indices is a factor that reduces the value of the iBoxx sub-indices as a benchmark for European agencies as a whole. In our opinion, the sheer size of the iBoxx € Agencies makes it the only suitable benchmark for EUR-denominated bonds placed by such issuers.

Weighting in the iBoxx € Agencies



Weighting in the iBoxx € Covered

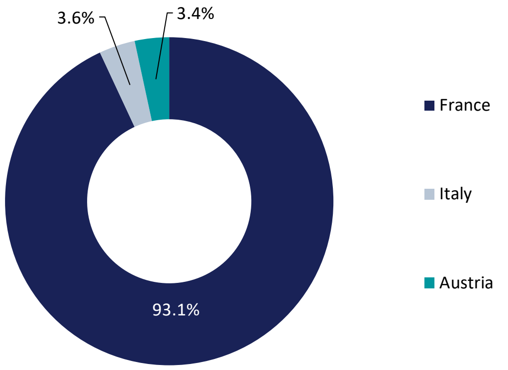


Source: Markit, NORD/LB Floor Research

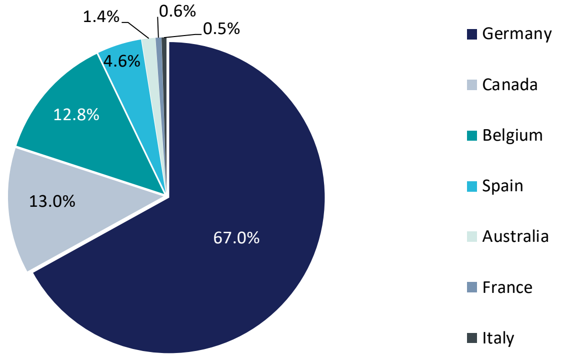
iBoxx € Covered forms the basis for our spread analysis

In contrast to the indices from the SSA universe, the iBoxx € Covered is much more heterogeneous in terms of the breakdown by jurisdiction. In total, the April edition of the index comprises around 1,100 covered bonds from 27 jurisdictions. With outstanding bonds totalling EUR 935.2bn, this accounts for most of the EUR-denominated, syndicated issues on the covered bond market. Of the benchmark bonds included in the index, just over 45% of the total outstanding volume is attributable to the jurisdictions of France and Germany. By contrast, the 20 smallest jurisdictions account for a share of around 24%. Accordingly, measured by outstanding volume, there is a clear concentration on the larger jurisdictions at index level, whereas a much more heterogeneous picture emerges when compared with the weightings in the SSA indices. Besides mortgage-backed covered bonds (share of outstanding volume: 90.7%), the index also includes securities whose cover pool comprises exposures to public institutions (9.2%) and ship mortgages (0.1%). The iBoxx € Covered forms the basis for our generic spread analysis and is therefore the starting point for our forecast of secondary market prices. In particular, the residual maturity requirement (≥1y) should be highlighted in this context. This takes account of the increasing illiquidity of covered bonds with very short remaining maturities whilst preventing a certain distortion of the spread.

Weighting in the iBoxx € OSSNF



Weighting in the iBoxx € Regions

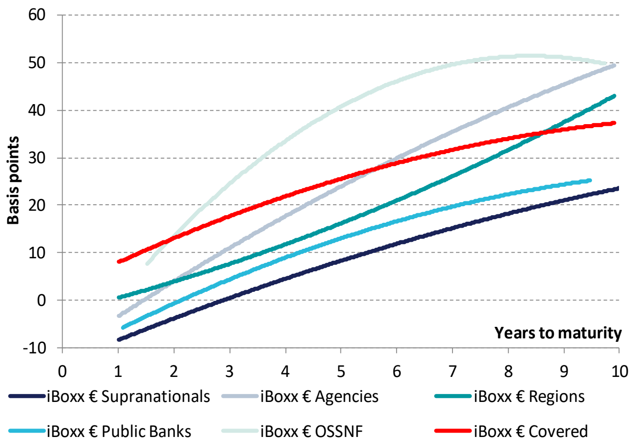


Source: Markit, NORD/LB Floor Research

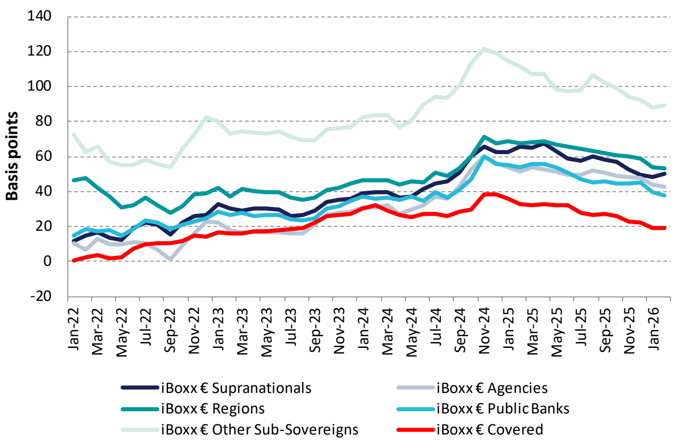
Spread analysis

In a direct comparison of the main iBoxx € indices within the SSA universe, the constituents of the supranational gauge trade at the lowest spread levels across the entire maturity spectrum at an aggregated level. A very high credit rating combined with preferential regulatory treatment ensure lower risk premiums in this case. Most sub-sovereigns also benefit from better regulatory classification than, for example, agencies, which is why they are often traded at lower spread levels. When comparing the iBoxx indices from the Public Issuers universe with the iBoxx € Covered, the index for covered bonds trades below its SSA counterparts. In our view, this is due in particular to the narrower spread difference between individual covered bond issuers, which has reduced further in recent years. For example, Pfandbriefe are trading just a few basis points above Spanish or Portuguese covered bonds. The high proportion of "AAA"-rated bonds can also be cited as one of the reasons for the low spread levels in the iBoxx € Covered. Moreover, an aggregated view across all maturity buckets can be misleading. For example, the average remaining maturity of the iBoxx € Covered (4.5 years) is well below that of the indices in the SSA segment, such as the iBoxx € Supranationals, which stands at 9.7 years.

Comparison of spread curves

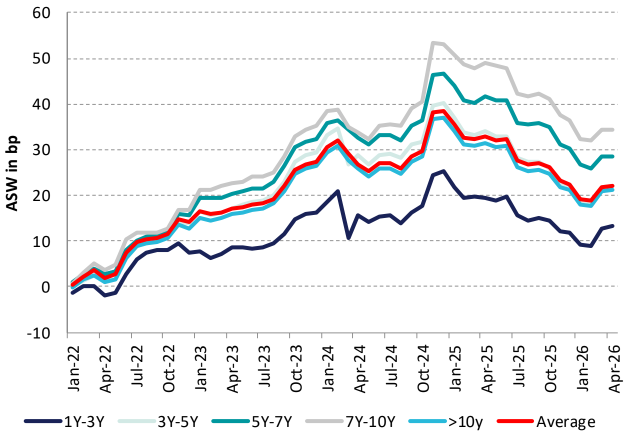


Spread development over time

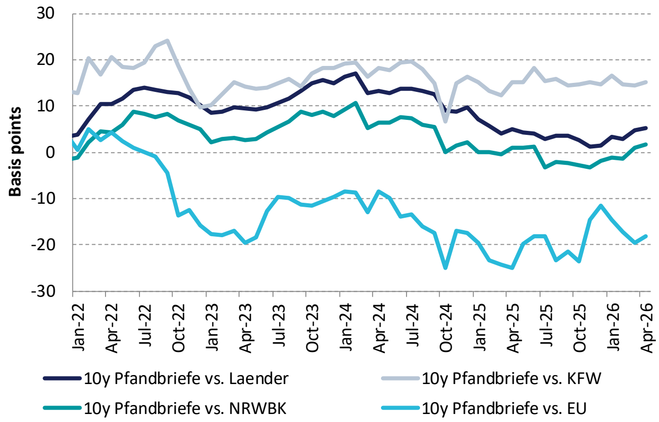


Source: Markit, NORD/LB Floor Research

Spread development: iBoxx € Covered



Spread development: Pfandbriefe vs. selected SSA



Source: Bloomberg, NORD/LB Floor Research

Limitations of index analysis

While the iBoxx € Covered is a comparatively diversified and – as described above – suitable index for tracking developments in the covered bond segment based on the weightings of the individual jurisdictions, it is important to bear in mind the overweighting of German (and French) issuers in the case of the iBoxx € Regions (as well as the iBoxx € Agencies). This factor should always be taken into account when these indices are, for example, used as a benchmark for measuring performance or as a reference for deriving relative value considerations. Risks specific to "core" Europe therefore naturally carry greater weight in both indices than those relating to periphery sovereigns. For example, the iBoxx € Agencies is likely to have been influenced in recent months above all by the developments relating to French agencies as regards changes in their credit ratings and regulatory treatment. At the same time, the inclusion of sub-sovereigns such as those in Canada, Belgium and Spain in the iBoxx € Regions means that, despite the high weighting of German Laender, this index is not an ideal benchmark for the German sub-sovereign segment (cf. Issuer Guide – German Laender). Ultimately, the composition and/or selection of an index is a complex process, and its representativeness is influenced by many different factors such as ratings, liability mechanisms and varying regulatory treatment. The criteria used to determine bond selection (e.g. outstanding volume) also distort the representation of the actual bond market. In this respect, there is no "perfect" index that optimally reflects the situation and, if necessary, several indices or a customised peer group comparison must be used to obtain a complete picture. From the issuers point of view, there is nevertheless an incentive to be included in an index, as this brings with it a number of advantages: firstly, it increases the visibility on the capital markets and makes it easier to access a broader investor base, which can have a positive impact on both demand and liquidity and result in more favourable refinancing costs. In addition, inclusion may also send a positive signal and alter the perception of the respective issuer. In our view, all of this could also be the reason why the EU is attempting to extricate itself from its current classification as a supranational and be included in relevant government bond indices.

iBoxx € Agencies suitable with some reservations – EU with its own index

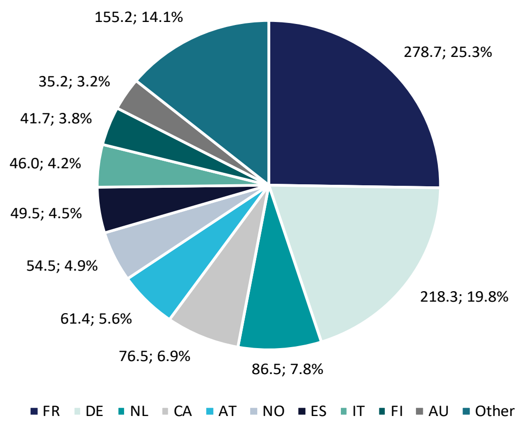
It is clear from the factors mentioned above that there is no completely representative benchmark for European agencies. While the iBoxx € Agencies is of a reasonable size, the allocation of some issuers that we classify as an agency to different sub-indices makes it difficult to clearly define an appropriate benchmark. The significant importance of belonging to specific jurisdictions is not reflected in any sub-index; only the iBoxx € Public Banks can approximately be used as a benchmark for Dutch agencies. However, it should be noted in this context that another agency now exists in the Netherlands in the form of TenneT NL (ticker: TENNNL), which is not included in the same index as the established issuers BNG and NWB. In our SSA Issuer Guides, we always assess an issuer's bonds in comparison with the indices in which they are also actually included, meaning that differences may arise here between agencies within a single jurisdiction. We consider the iBoxx € Supranationals to be a suitable benchmark for the supranationals segment. However, given the significantly increased issuance activity of the European Union (ticker: EU) in recent years, Markit now also provides an index (known as the iBoxx € European Union) that only includes EU bonds, so a more suitable benchmark is now available for this "mega issuer". Nevertheless, EU bonds remain part of the iBoxx € Supranationals in the April edition, meaning that this index can still be used as a benchmark.

Conclusion

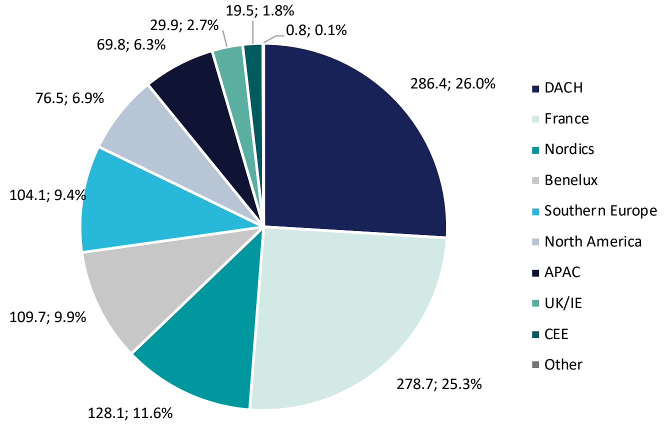
The iBoxx universe is an important tool in our Covered Bond and SSA publications. Virtually all the issuers we examine in the two sub-segments are included in one of the bond market indices provided by Markit. However, different selection criteria and varying framework parameters across the individual indices mean that comparability between the asset classes is only possible with (minor) caveats and the results of such an analysis must always be interpreted in light of the limitations we have described. While we believe the iBoxx € Covered provides a useful benchmark for issuers of covered bonds, finding a suitable benchmark for agencies is proving much more difficult. This is especially due to the large degree of heterogeneity within this segment in terms of business activity and liability mechanisms. Moreover, there is no universally accepted definition of what constitutes an agency, with the result that different players in the capital market may apply differing classifications. In terms of the current relative value landscape, an analysis of the individual asset classes paints the usual picture, with covered bonds trading at very tight spread levels compared with SSA/Public Issuers, which continues to make them less attractive to investors. In this context, Pfandbriefe are in particular likely to continue to be perceived as "expensive".

Charts & Figures
Covered Bonds

EUR benchmark volume by country (in EURbn)



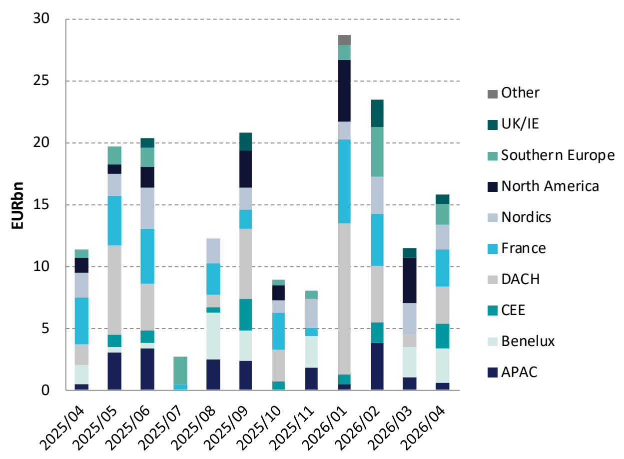
EUR benchmark volume by region (in EURbn)



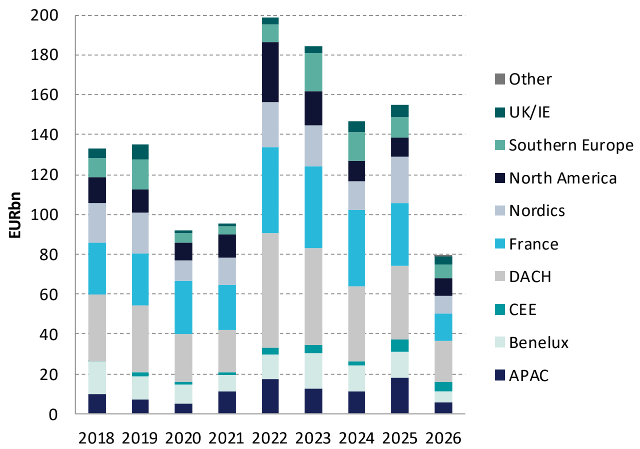
Top 10 jurisdictions

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	278.7	272	38	0.97	9.0	4.2	1.82
2	DE	218.3	305	49	0.67	7.8	3.6	1.84
3	NL	86.5	85	4	0.96	10.1	5.1	1.69
4	CA	76.5	60	1	1.26	5.6	2.4	1.87
5	AT	61.4	101	5	0.60	8.1	3.5	1.73
6	NO	54.5	64	13	0.85	7.0	3.2	1.61
7	ES	49.5	45	4	0.99	9.7	3.3	2.30
8	IT	46.0	60	6	0.73	7.9	3.7	2.25
9	FI	41.7	51	5	0.81	6.5	2.8	2.06
10	AU	35.2	36	0	0.98	7.2	3.4	2.11

EUR benchmark issue volume by month

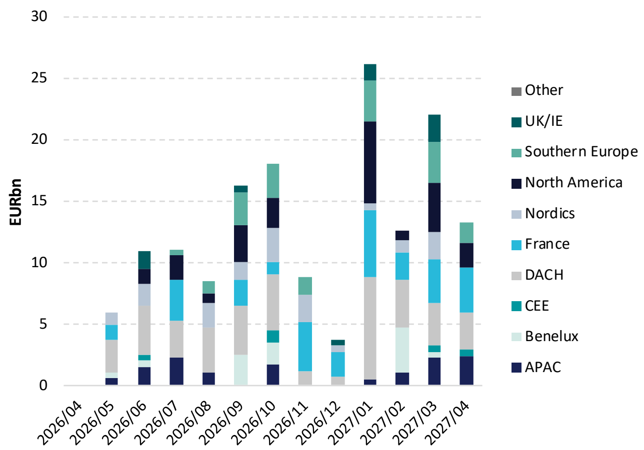


EUR benchmark issue volume by year

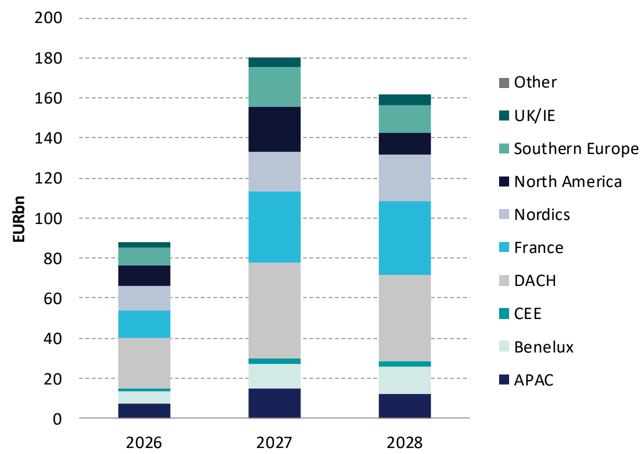


Source: Market data, Bloomberg, NORD/LB Floor Research

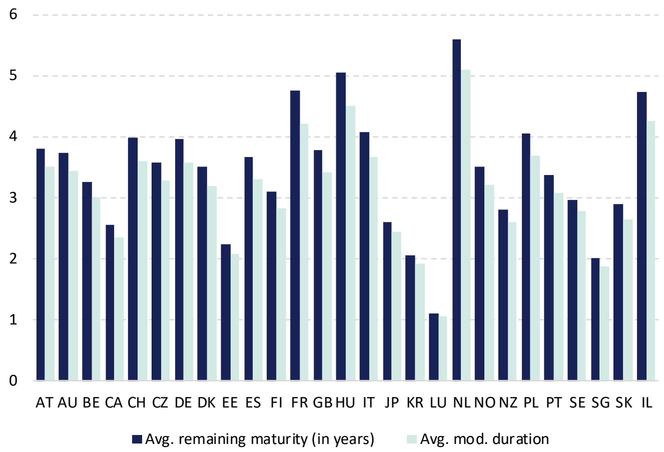
EUR benchmark maturities by month



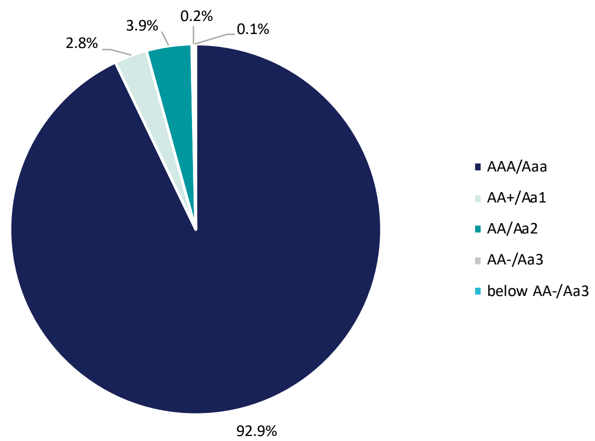
EUR benchmark maturities by year



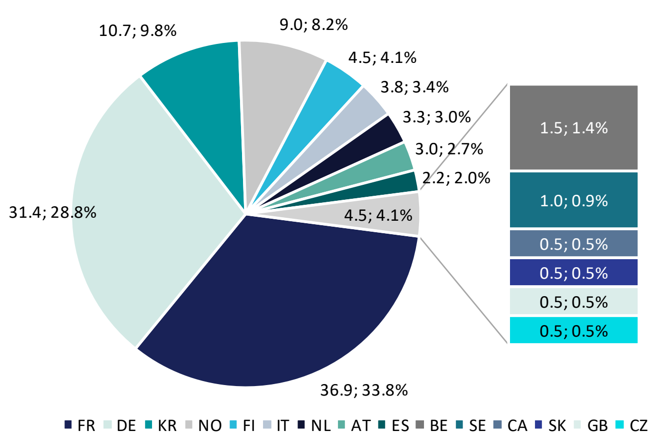
Modified duration and time to maturity by country



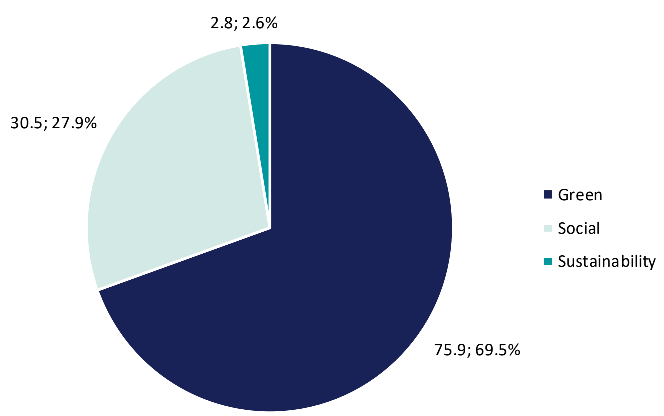
Rating distribution (volume weighted)



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

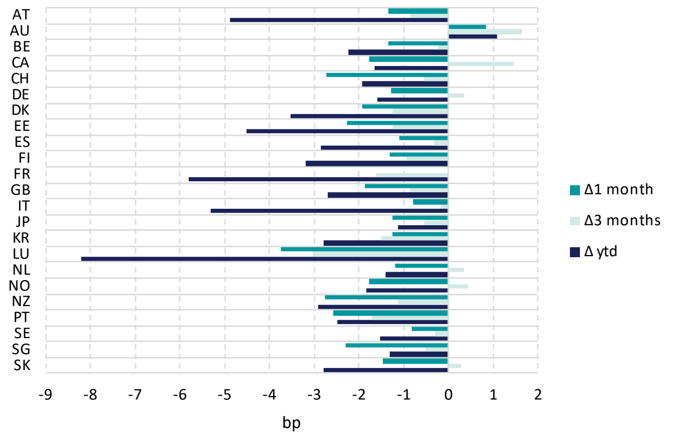


EUR benchmark volume (ESG) by type (in EURbn)

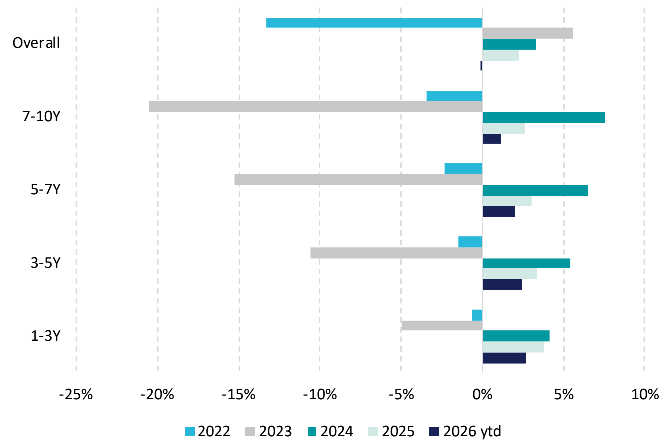


Source: Market data, Bloomberg, NORD/LB Floor Research

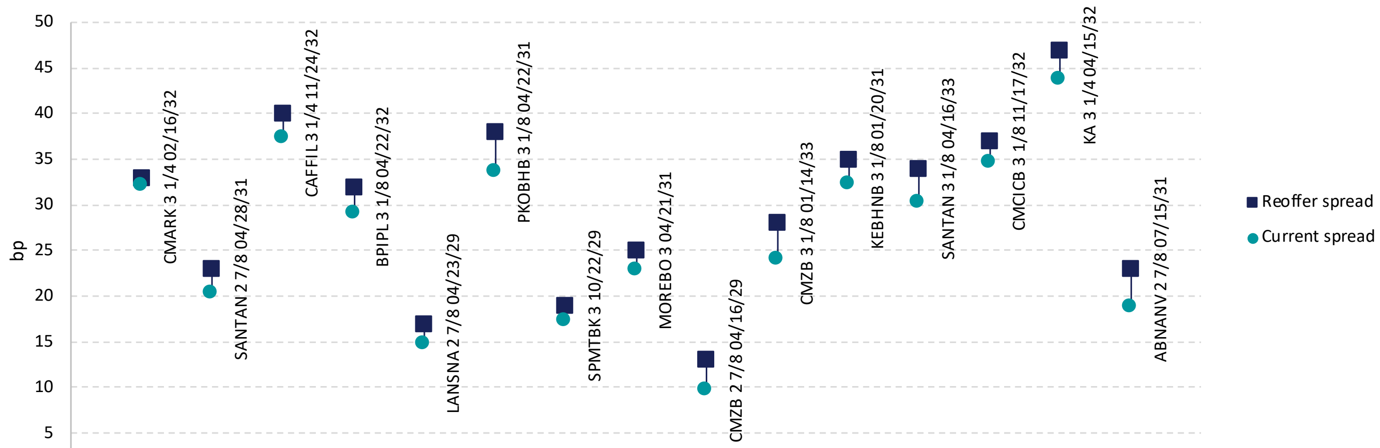
Spread development by country



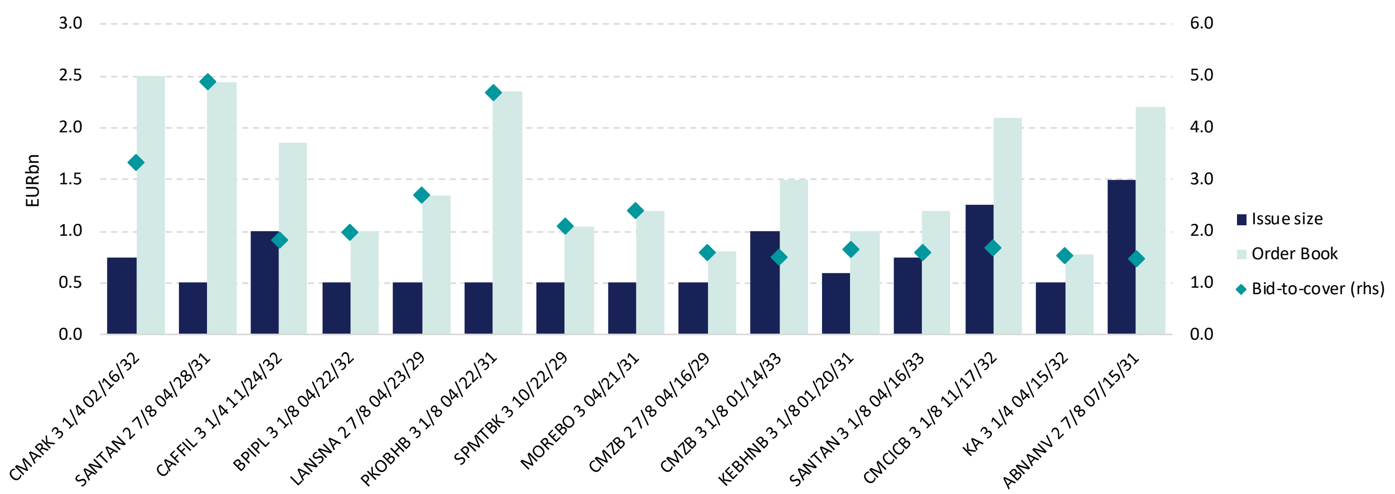
Covered bond performance (Total return)



Spread development (last 15 issues)



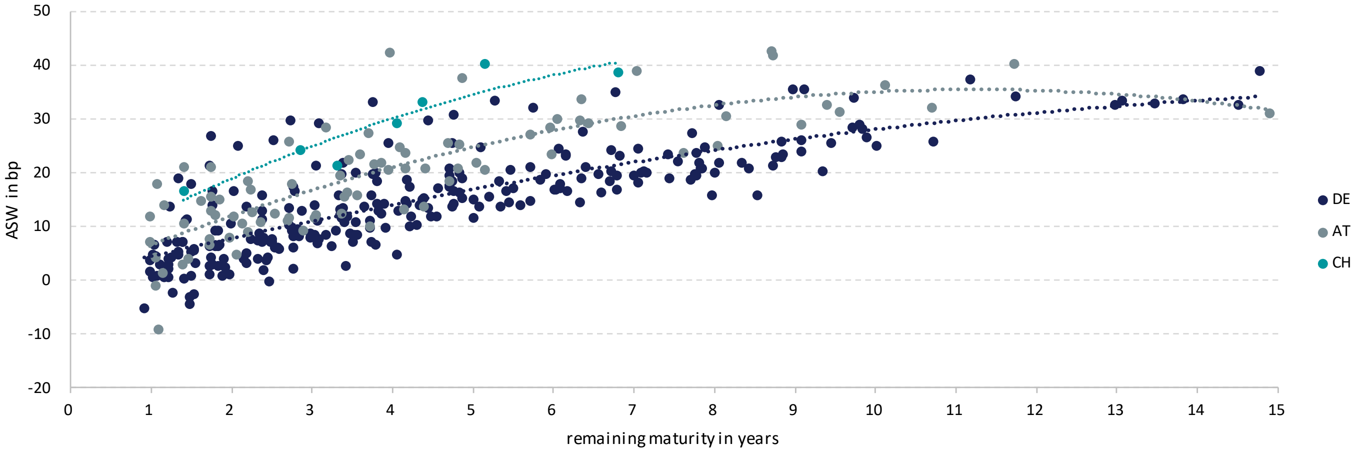
Order books (last 15 issues)



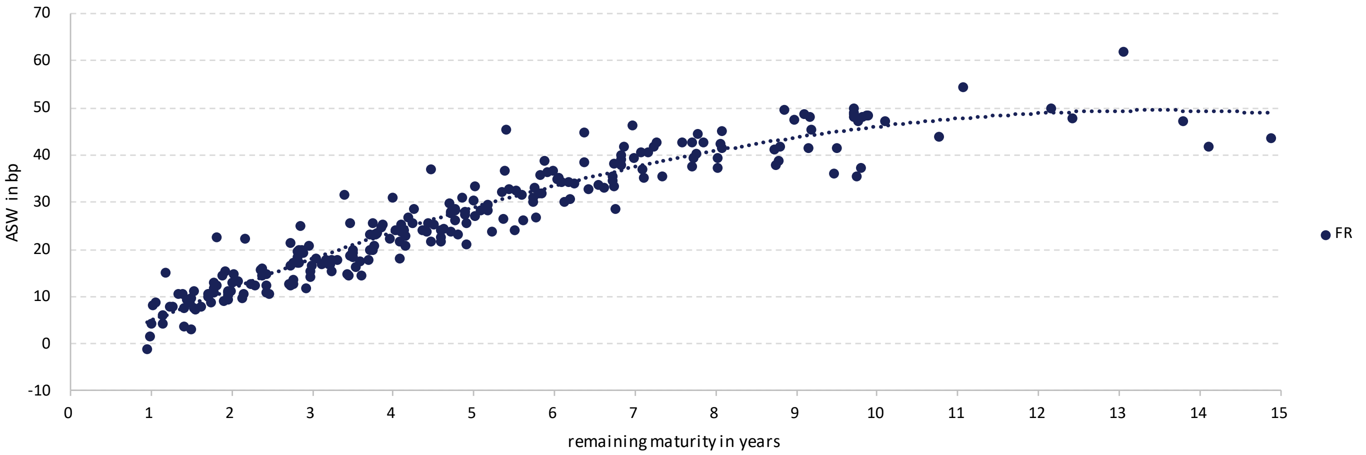
Source: Market data, Bloomberg, NORD/LB Floor Research

Spread overview[1]

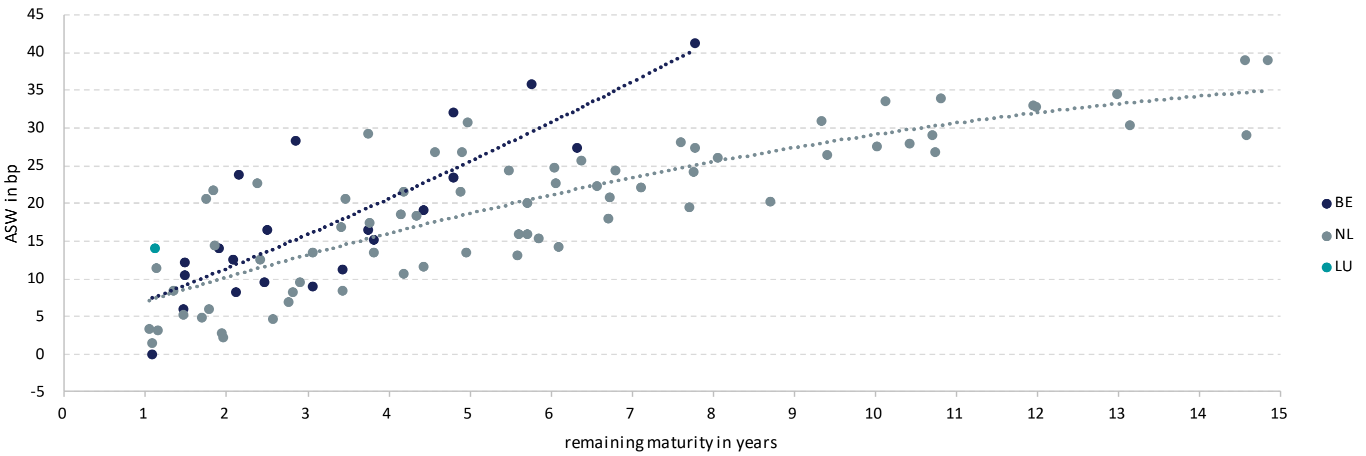
DACH



France



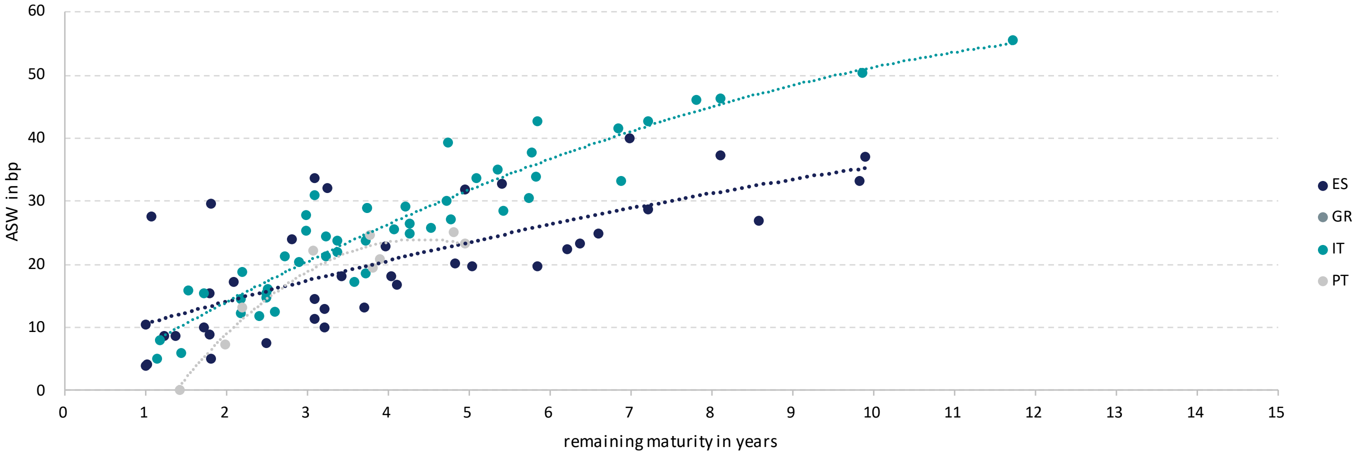
Benelux



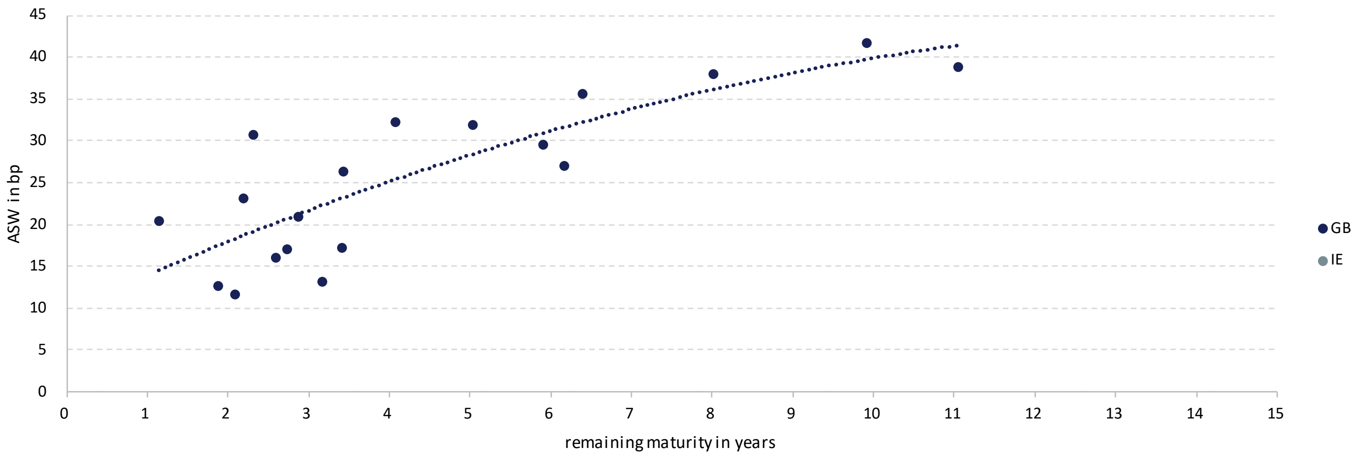
Source: Market data, Bloomberg, NORD/LB Floor Research [1] Time to maturity 1 ≤ y ≤ 15

Nordics

Southern Europe

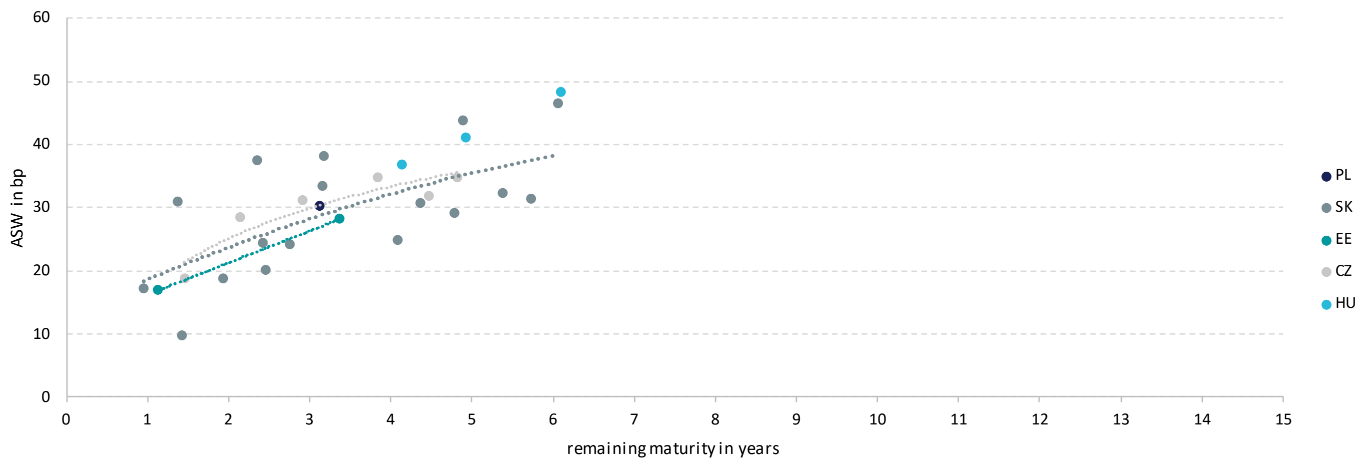


UK/IE

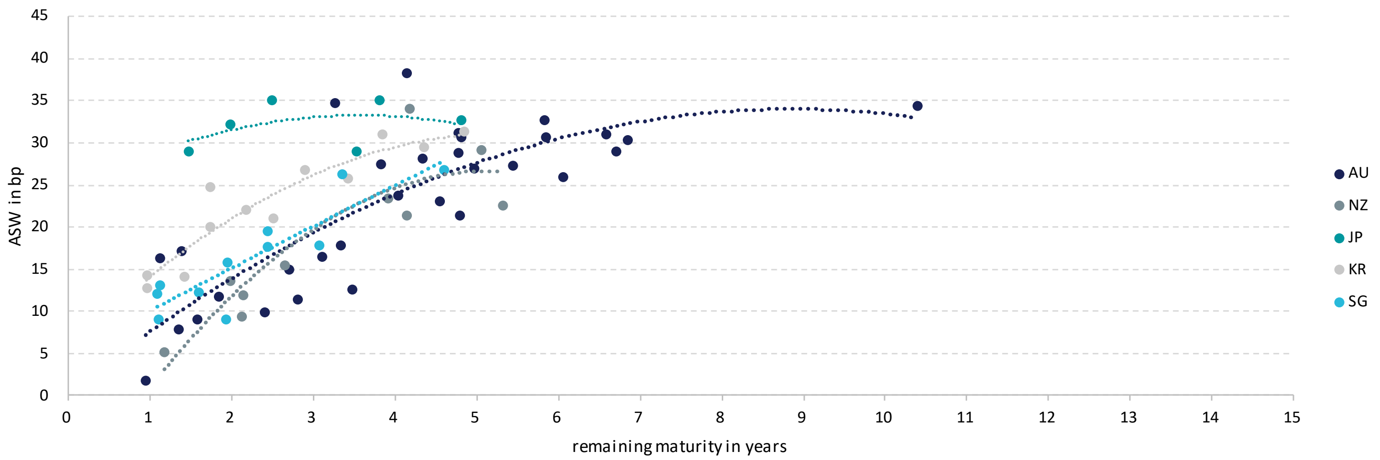


Source: Market data, Bloomberg, NORD/LB Floor Research

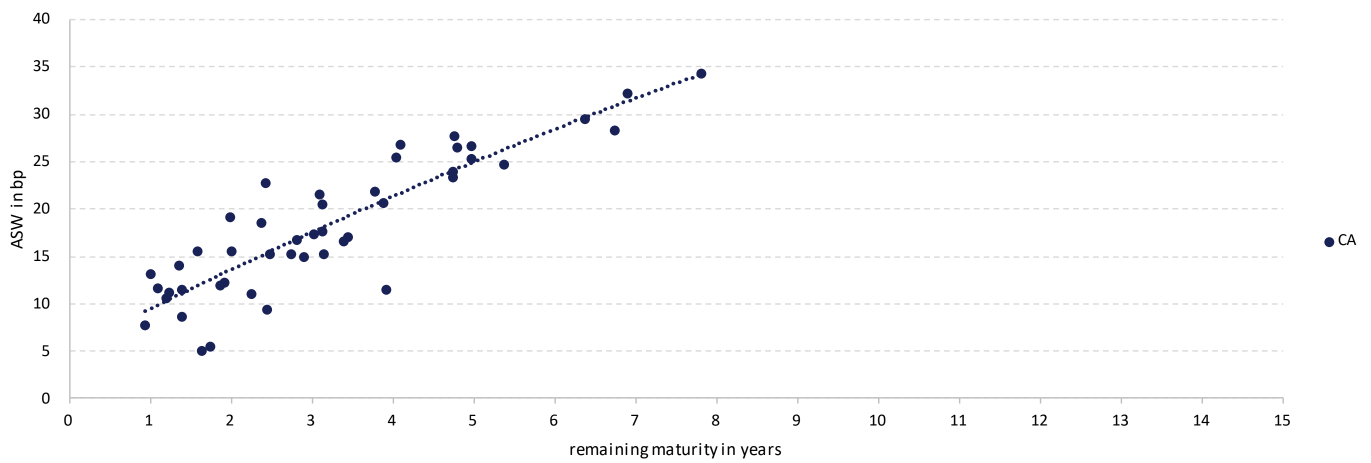
CEE



APAC



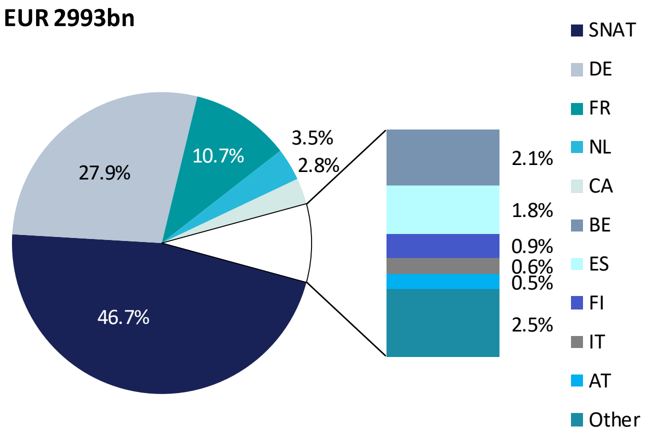
North America



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

Charts & Figures
SSA/Public Issuers

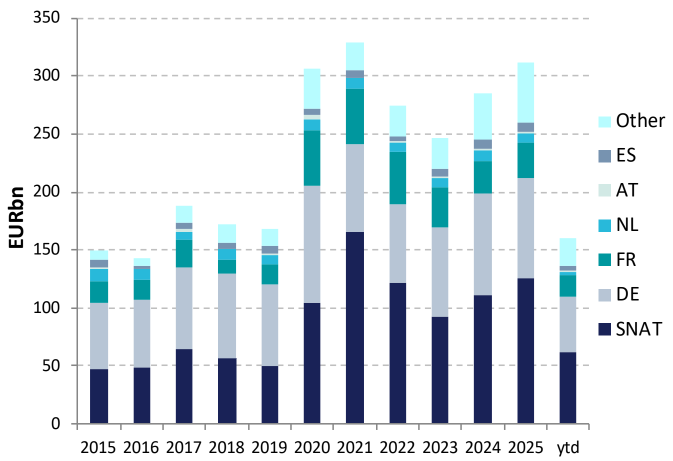
Outstanding volume (bmk)



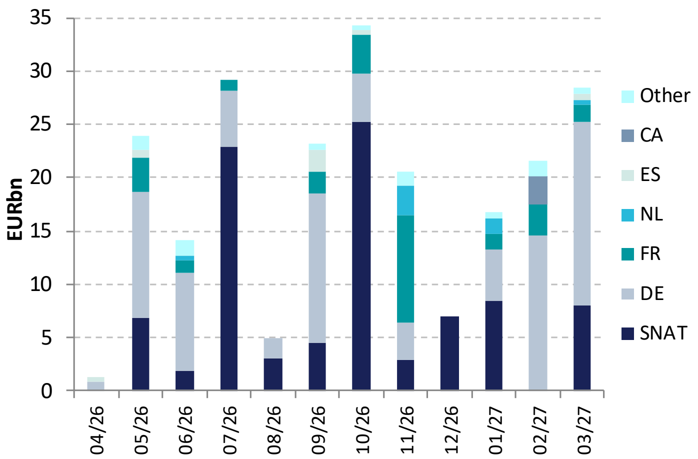
Top 10 countries (bmk)

Country	Vol. (EURbn)	No. of bonds	ØVol. (EURbn)	Vol. weight. ØMod. Dur.
SNAT	1,398.4	273	5.1	7.4
DE	834.7	624	1.3	5.7
FR	320.6	212	1.5	5.1
NL	104.4	92	1.1	5.9
CA	83.2	70	1.2	6.3
BE	61.9	56	1.1	9.1
ES	53.8	77	0.7	4.7
FI	26.2	27	1.0	3.7
IT	18.2	24	0.8	4.3
AT	16.0	23	0.7	4.9

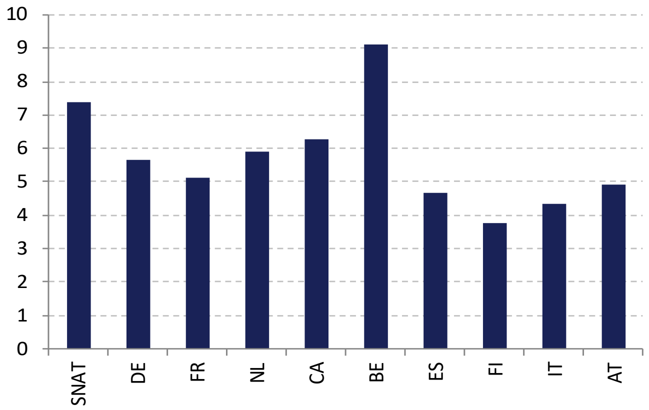
Issue volume by year (bmk)



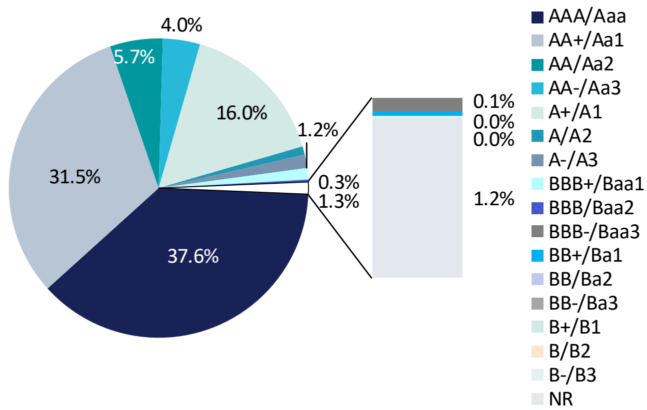
Maturities next 12 months (bmk)



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

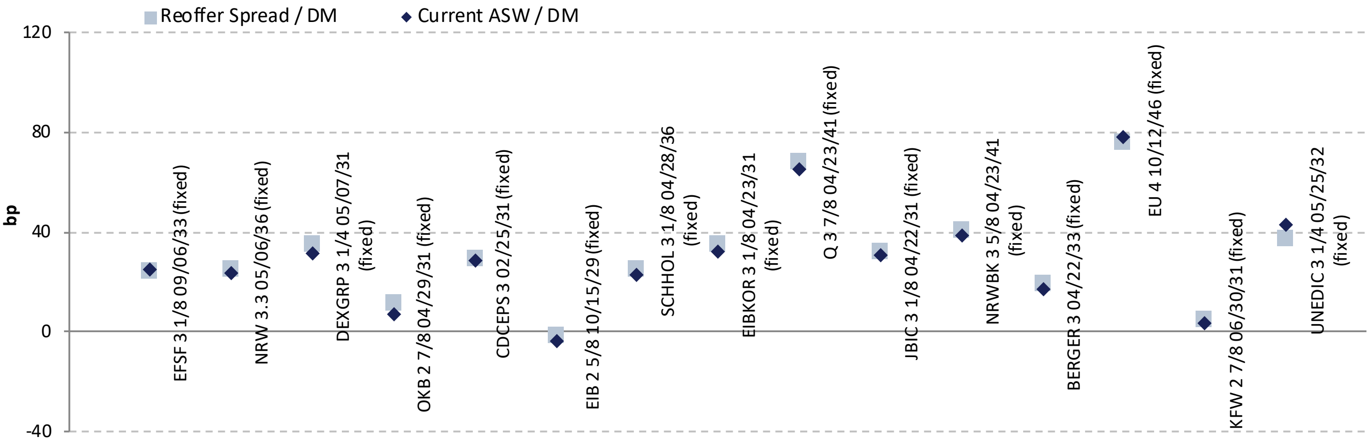


Rating distribution (vol. weighted)

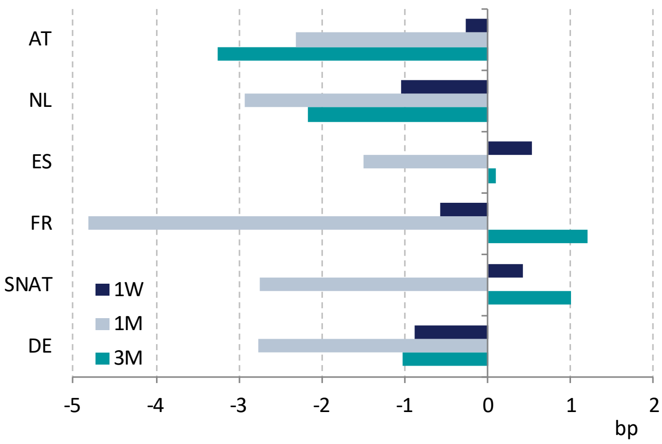


Source: Bloomberg, NORD/LB Floor Research

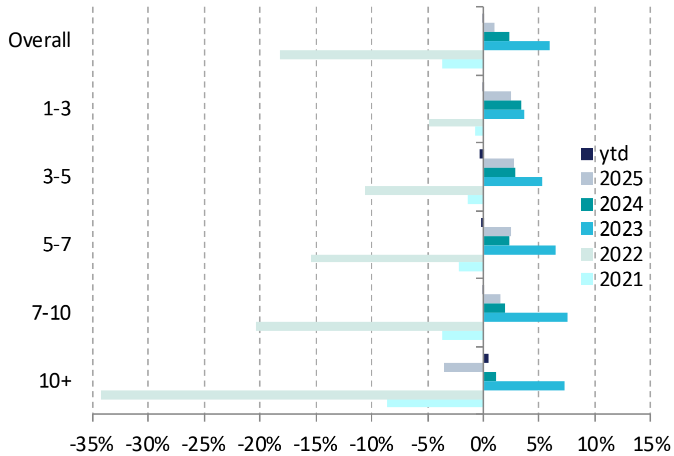
Spread development (last 15 issues)



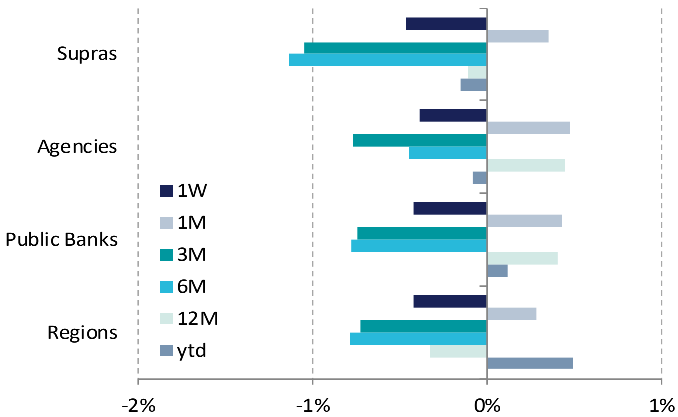
Spread development by country



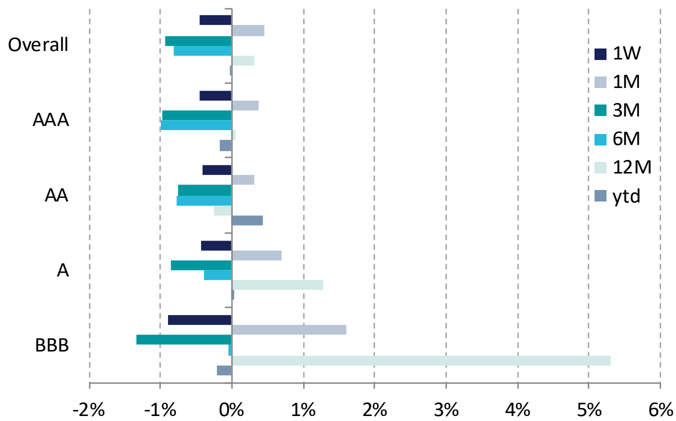
Performance (total return)



Performance (total return) by segments



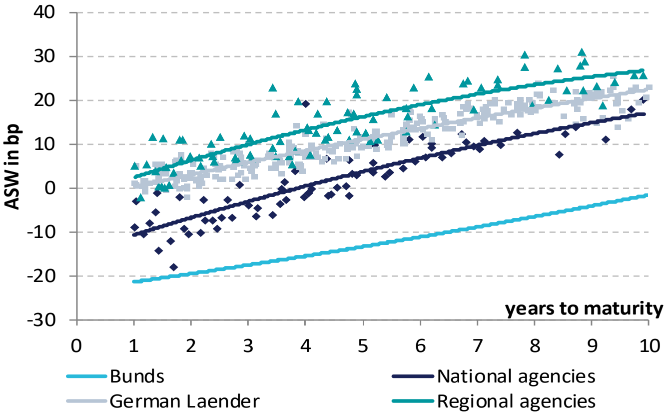
Performance (total return) by rating



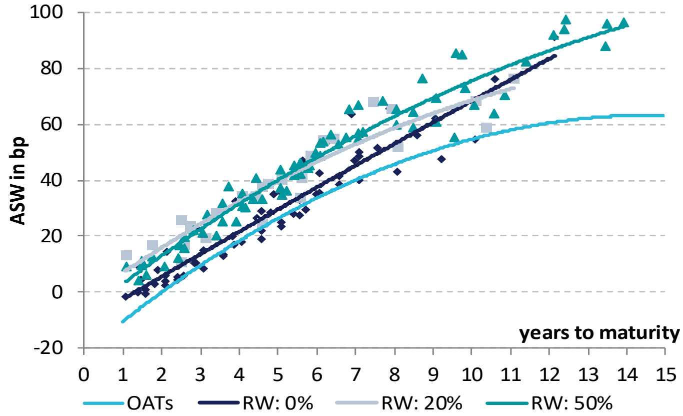
Source: Bloomberg, NORD/LB Floor Research

NORD/LB

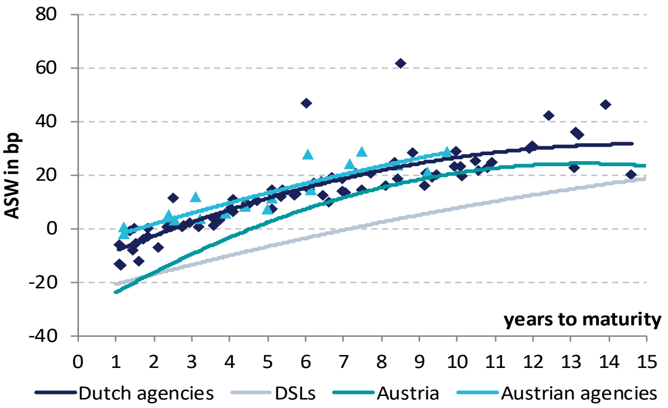
Germany (by segments)



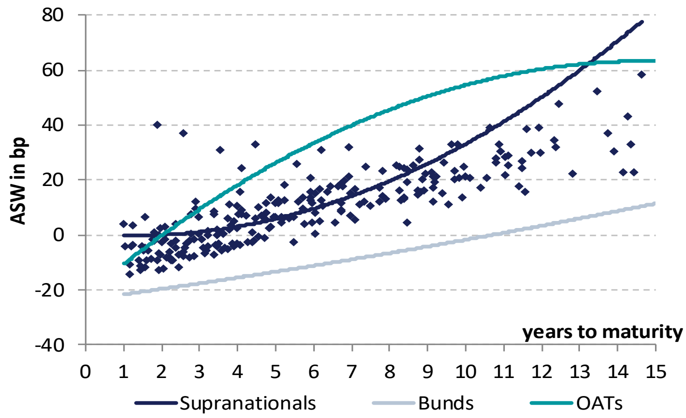
France (by risk weight)



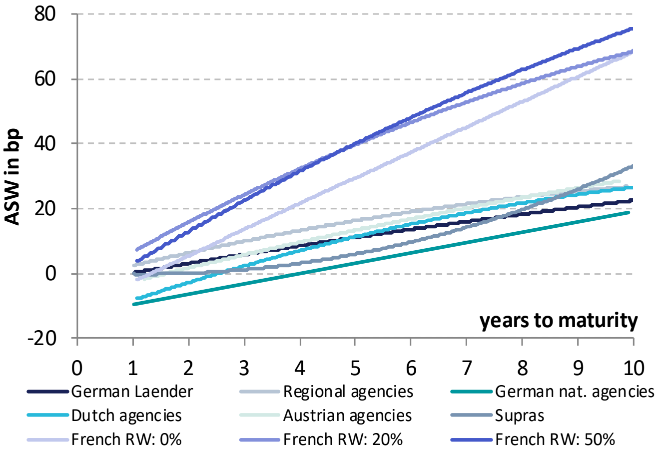
Netherlands & Austria



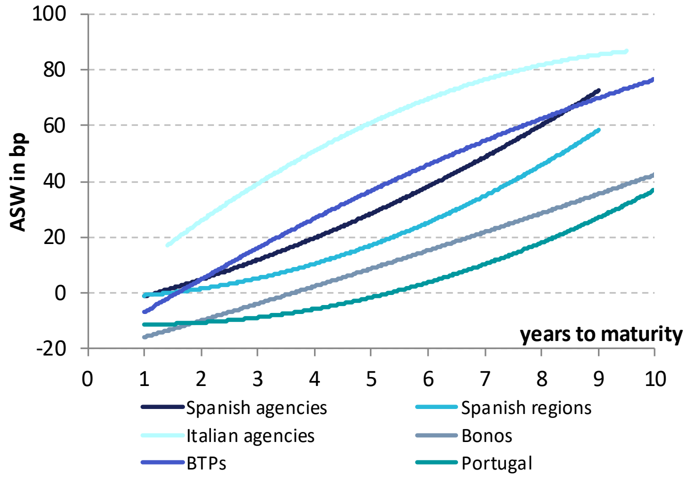
Supranationals



Core



Periphery

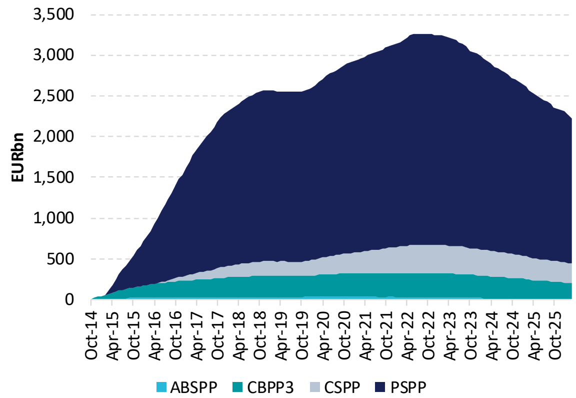


Source: Bloomberg, NORD/LB Floor Research

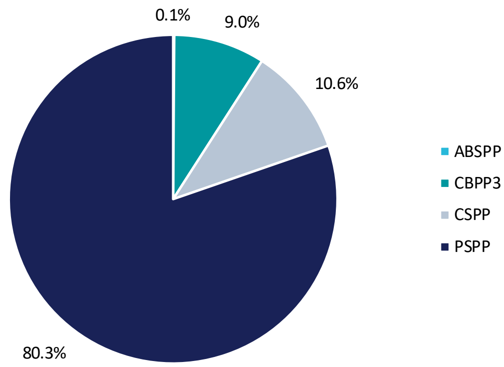
Charts & Figures
ECB tracker

Asset Purchase Programme (APP)

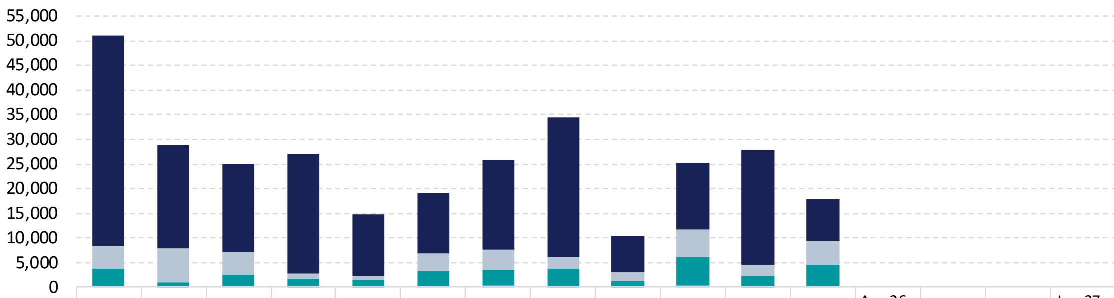
APP: Portfolio development



APP: Portfolio structure

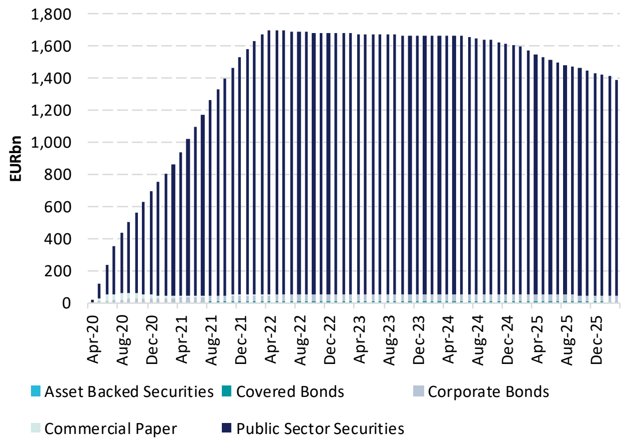


Expected monthly redemptions (in EURm)

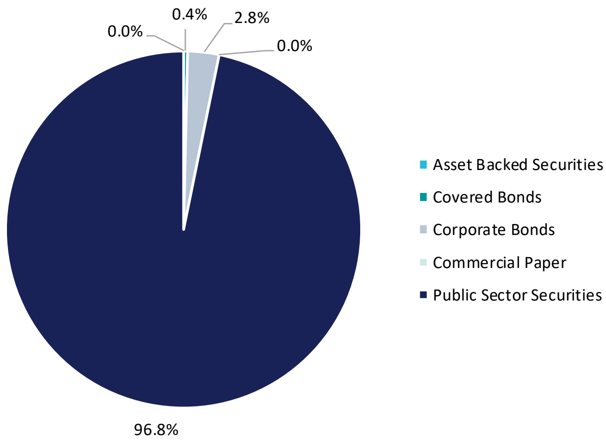


	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-26 - Mar-27	2026	2027	Jan-27 - Mar-27
APP	51,107	28,932	25,102	27,039	14,888	19,036	25,837	34,540	10,429	25,280	27,868	17,762	307,820	327,399	293,162	70,910
PSPP	42,688	21,135	17,964	24,306	12,570	12,118	18,215	28,397	7,420	13,473	23,270	8,239	229,795	252,715	213,446	44,982
CSPP	4,562	6,725	4,692	1,097	684	3,496	4,069	2,398	1,741	5,580	2,432	4,919	42,395	41,212	41,071	12,931
CBPP3	3,685	1,003	2,317	1,554	1,566	3,281	3,123	3,692	1,216	5,765	2,093	4,493	33,788	31,663	37,700	12,351
ABSPP	172	69	129	82	68	141	430	53	52	462	73	111	1,842	1,809	945	646

PEPP: Portfolio development



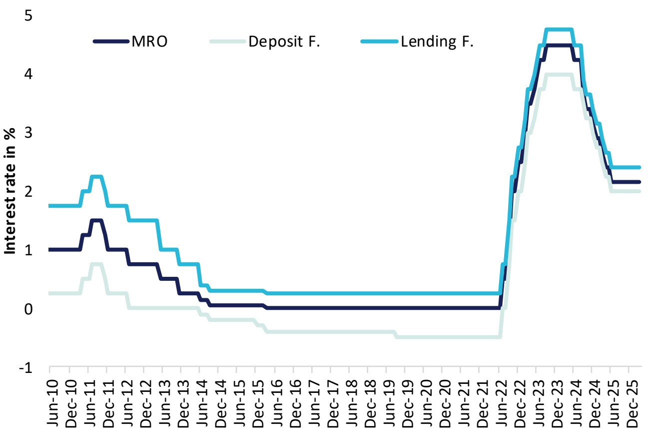
PEPP: Portfolio structure



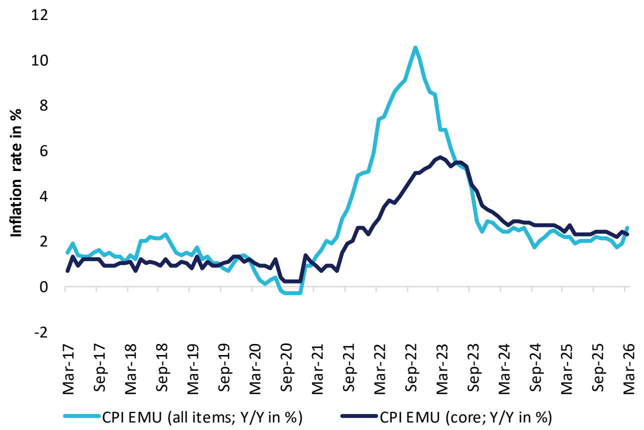
Source: ECB, NORD/LB Floor Research

Charts & Figures
Cross Asset

ECB key interest rates

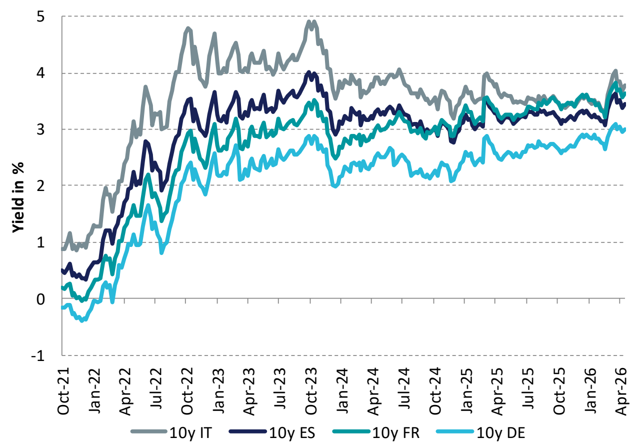


Inflation development in the euro area

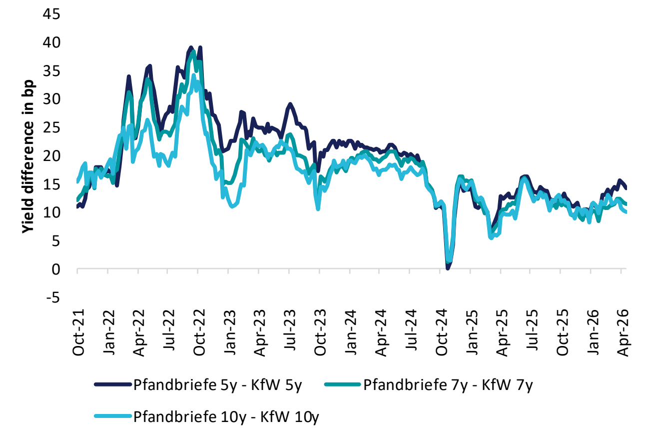


Bund-swap-spread

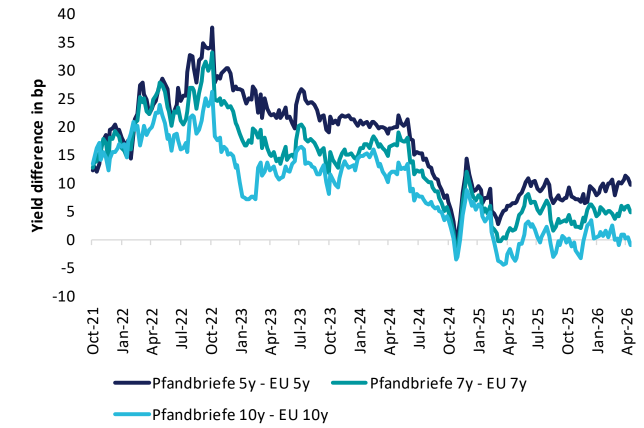
Selected yield developments (sovereigns)



Pfandbriefe vs. KfW



Pfandbriefe vs. EU



Source: ECB, Bloomberg, NORD/LB Floor Research

Appendix
Overview of latest Covered Bond & SSA View editions

Publication	Topics
12/2026 // 22 April	▪ Italy: Covered bond jurisdiction on the rise ▪ New Zealand Local Government Funding Agency in the spotlights
11/2026 // 15 April	▪ Covereds: Which way will the market move in the months ahead? ▪ The SSA segment in 2026 – status quo and outlook
10/2026 // 01 April	▪ Cross Asset: Relative value – in the eye of the storm?
09/2026 // 25 March	▪ Covereds: Issuers under pressure – attractive issuance windows limited ▪ Update: Joint Laender jumbos (ticker: LANDER)
08/2026 // 18 March	▪ Covereds: Transparency requirements §28 PfandBG ▪ Teaser: Issuer Guide – Non-European Supras (MDBs) 2026
07/2026 // 04 March	▪ Public sector covered bonds: comeback on the cards? ▪ Export Development Canada – spotlight on EDC
06/2026 // 25 February	▪ CEE region: growing covered bond markets ▪ Current risk weight of supranationals & agencies
05/2026 // 18 February	▪ Development of the German property market (vdp index) ▪ Credit authorisations of the German Laender for 2026
04/2026 // 04 February	▪ Covereds: Will the issuance momentum be sustained beyond January? ▪ The SSA January is over – what else can we expect from 2026?
03/2026 // 28 January	▪ CB jurisdiction in the spotlight – Austria ▪ 34th meeting of the Stability Council
02/2026 // 21 January	▪ The covered bond universe of Moody's: an overview ▪ Review: EUR ESG benchmarks 2025 in the SSA segment
01/2026 // 14 January	▪ Annual review of 2025 – Covered Bonds ▪ SSA: Annual review of 2025
43/2025 // 17 December	▪ Cross Asset: Dutch pension funds in the spotlight
42/2025 // 10 December	▪ Focus on spread relationships: Covereds vs. Seniors ▪ Teaser: Beyond Bundeslaender – Belgium
41/2025 // 03 December	▪ The bigger picture – ECB and four daring suppositions ▪ Our view of the covered bond market heading into 2026 ▪ SSA outlook 2026: More debt, less scope?
40/2025 // 26 November	▪ Cross Asset // Call for evidence: EU Taxonomy under review
39/2025 // 19 November	▪ A covered bond view of the Nordics ▪ Teaser: Issuer Guide – French Agencies 2025
38/2025 // 12 November	▪ Covereds: Development of the German property market (vdp index) ▪ Funding strategies of Canadian provinces – an overview
37/2025 // 05 November	▪ Covereds: Savings banks as primary market issuers ▪ Auvergne-Rhône-Alpes Region – spotlight on REGRHO

NORD/LB:
Floor Research

NORD/LB:
Covered Bond Research

NORD/LB:
SSA/Public Issuers Research

Bloomberg:
Weekly: DS NDB <GO>

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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: Oil price shows the limitations of monetary policy

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