



Covered Bond & SSA View

NORD/LB Floor Research

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Marketing communication (see disclaimer on the last pages)

Agenda

Market overview	
Covered Bonds	3
SSA/Public Issuers	7
Covereds: Transparency requirements §28 PfandBG – Q1/2026	11
Teaser: Issuer Guide – Dutch Agencies 2026	17
Charts & Figures	
Covered Bonds	20
SSA/Public Issuers	26
ECB tracker	29
Cross Asset	30
Overview of latest Covered Bond & SSA View editions	31
Publication overview	32
Contacts at NORD/LB	33

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Covered Bonds

Market overview

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Primary market: issuers exploit supportive market environment to place new issues

After primary market activities unsurprisingly tailed off around the public holiday last Thursday (Ascension Day), the current trading week saw a fresh burst of impetus again. Norddeutsche Landesbank (NORD/LB) got the ball rolling in this regard with a green Pfandbrief deal (3.0y; EUR 750m). The final spread was set at ms +10bp, which marked the lowest reoffer spread of all EUR benchmarks issued so far in 2026. The transaction represented the second primary market appearance by NORD/LB in the current calendar year and was the first green Pfandbrief placed in more than 12 months. Yesterday (Tuesday, 19 May), the pace really picked up, with three institutions taking advantage of the favourable environment to place fresh supply in the market. While Landesbank Baden-Württemberg (LBBW; 6.0y; EUR 1.0bn) and Československá obchodní banka (ČSOB; 5.0y; EUR 500m), which operates in both Slovakia and Czechia, opted for terms in the medium maturity range, Caisse Française de Financement Local (CAFFIL) raised EUR 750m with a maturity of 10.0y. It has been more than three months since a deal with such a long term to maturity was placed in the market. As such, serious investor interest was registered for this green bond, which resulted in a final reoffer spread of ms +51bp and an order book of EUR 2.4bn. For CAFFIL, this marks its fourth benchmark transaction of the year, bringing total issuance volume for 2026 to EUR 3.75bn. The trend of strong investor interest continued across all issues, resulting in oversubscription ratios in the range of 2.2x to 3.2x. On average, issuers were able to reduce spreads by an average of 6bp during the marketing phase; new issue premiums are, however, thin on the ground at the moment. We currently anticipate that this brisk issuance activity will continue up to the summer break, with a wide range of issuers set to take advantage of the positive market environment to realise their funding plans.

Issuer	Country	Timing	ISIN	Maturity	Size	Spread	Rating	ESG
ČSOB	SK	19.05.	SK4000029518	5.0y	0.50bn	ms +30bp	- / Aaa / -	-
CAFFIL	FR	19.05.	FR0014018ML8	10.0y	0.75bn	ms +51bp	- / Aaa / -	X
LBBW	DE	19.05.	DE000LB4XGB2	6.0y	1.00bn	ms +20bp	- / Aaa / -	-
NORD/LB	DE	18.05.	DE000NLB5503	3.0y	0.75bn	ms +10bp	- / Aaa / -	X

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

Secondary market: new issues well received

In the secondary market, investors continue to exhibit strong demand for the covered bond segment and are further increasing their exposure. As in previous weeks, the focus remains on the medium maturity segment, although particularly at the start of the week, brisk trading activity was observed in shorter-dated bonds. The new issues in recent days were once again well received by the market and also continued to perform well in the secondary market. In particular, the high level of demand recorded for the most recently issued bonds and the associated secondary market spread tightening underline, in our view, the high relevance of this segment for investors.

Landesbank Saar issues EUR sub-benchmark

On 19 May, Landesbank Saar was active in the market for the first time this year with a EUR sub-benchmark deal amounting to EUR 250m (WNG). The 10y bond started its marketing phase with a guidance of ms +37bp area. Over the course of the issuance process, the order book grew to over EUR 760m, meaning that the spread could be tightened by 6bp to ms +31bp. This deal represents the sixth transaction realised by Landesbank Saar in this segment. Readers can find an overview of both the issuer and the cover pool in our [Issuer View](#).

Fitch: covered bonds remain a safe haven even amid geopolitical risks

In its [Global Covered Bonds Monitor](#) covering Q1/2026, the rating agency Fitch attests to a high degree of stability across the whole of this segment. As at the reporting date of 01 April 2026, Fitch assesses a total of 103 covered bond programmes, spanning 93 issuers from a total of 19 separate jurisdictions. While the market remains heavily influenced by European deals, non-European bonds now account for approx. 31% of the volume of covered bonds rated by Fitch. In Q1/2026, no downgrades were implemented, although there were upgrades for three multi cédulas in Spain. Overall, 99% of covered bond programmes are rated between AAA and AA, whereas only 24% of issuers achieve comparable ratings. According to Fitch, this further underscores the nature of covered bonds as a structurally hedged financial instrument that is clearly segregated from the issuer risk. The average difference between issuer and covered bond ratings stands at 4.6 notches, with an average maximum gap of 9.0 notches. Even in light of the geopolitical tensions that has shaped the markets in Q1/2026, rating experts remain relatively sanguine. In particular, the conflict in the Middle East is viewed as a manageable risk for the covered bond market. In the majority of cases, the rated programmes have sufficient overcollateralisation (OC) buffers, while potential spread widening is primarily reflected through qualitative adjustments to refinancing costs. In this way, Fitch states that covered bonds have been able to demonstrate their defensive profile as a safe haven in the fixed income segment, even in the midst of such a challenging market environment.

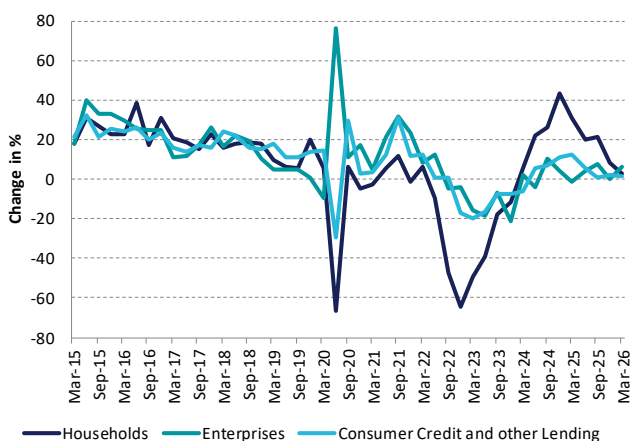
Fitch adjusts rating criteria for covered bonds

Fitch has revised its rating criteria for covered bonds, although this has not led to any immediate rating changes. The adjustments are linked to corresponding changes in the criteria for assessing financial institutions. A key aspect of this development is the change in reference liabilities for the Issuer Default Rating (IDR) from senior non-preferred to senior preferred debt. Based on this shift, the resolution uplift – which reflects the preferential treatment of covered bonds in a resolution scenario – has also been recalibrated. While the resolution uplift remains above the IDR, it has been reduced from two notches to one notch for banks with substantial debt buffers. The reasoning behind this move is that the IDR now reflects the credit quality of the lowest-risk unsecured liabilities. For issuers without a debt buffer of this kind, the uplift remains unchanged. Moreover, Fitch has clarified the conditions under which a 25% haircut may be applied when calculating OC. Accordingly, the haircut may only be applied if the Resolution Reference Point – which defines the extent to which a covered bond programme would be affected by a potential issuer default – is at least in the BBB+ range, and sufficient additional assets are available to meet higher OC requirements even without the application of a haircut.

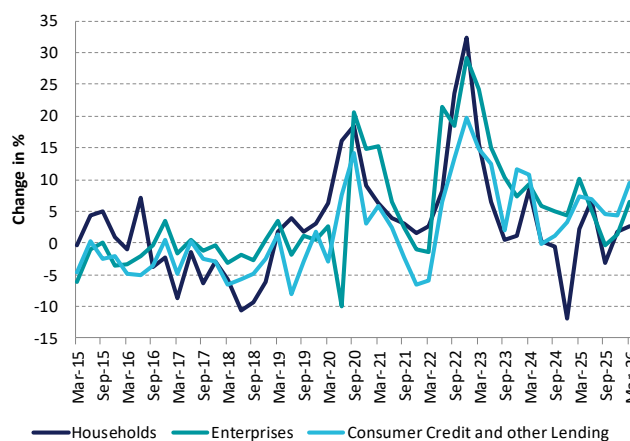
Eurozone: increasingly restrictive lending hampers growth outlook

In its recently published [Euro Area Bank Lending Survey](#) (BLS) on the basis of Q1/2026 results, the ECB describes a significant worsening in the mood of the European credit market. The survey results suggest that the Eurozone has entered a clearly restrictive phase in relation to lending activities in 2026. In particular, this is reflected in a significant tightening of lending standards on the part of banks. At the same time, demand for credit is falling markedly, in particular for investments and consumer lending. For example, the surveyed banks reported an above-average tightening of lending standards. Compared with previous years, the data point to the sharpest tightening since the third quarter of 2023. The main reasons given for this development concern economic and geopolitical risks, as well as the banks’ declining risk tolerance. Particularly owing to the latter, small and medium-sized enterprises (SMEs) are significantly more affected by this tightening than is the case for large corporations. While residential mortgage lending in the retail banking sector became only slightly more restrictive, there was a more significant tightening in relation to consumer lending standards. According to the ECB, potential second-round effects on consumption, retail and consumer-related services cannot be ruled out. On the demand side, the primary factor is reduced investment appetite (-7% Q/Q), which is only partially offset by the general liquidity needs. This has led to an overall decline in credit demand of -2% Q/Q. For the current quarter, the surveyed banks are even expecting a decline of -10% Q/Q, which could be interpreted as a clear signal of subdued growth momentum. Against the backdrop of a potentially more restrictive monetary policy stance, it is also worth examining monetary policy transmission in the current interest rate environment. In this context, banks reported that the ECB’s recent rate cuts have not had a materially positive impact on credit market dynamics. In actual fact, the attempts at monetary policy easing have reportedly been overshadowed by rising risk aversion and concerns in relation to credit quality. In this environment, the traditional transmission channels are only partially effective. The majority of banks also take a pessimistic view with regard to funding. For example, access to capital market refinancing has deteriorated significantly; looking ahead, the banks’ expectations remain largely unchanged too. In an environment of this kind, funding spreads are becoming increasingly important, while at the same time banks with stable deposit bases are able to gain an edge when it comes to refinancing plans.

ECB BLS: Change in demand (anticipated)



ECB BLS: Change in lending standards (anticipated)

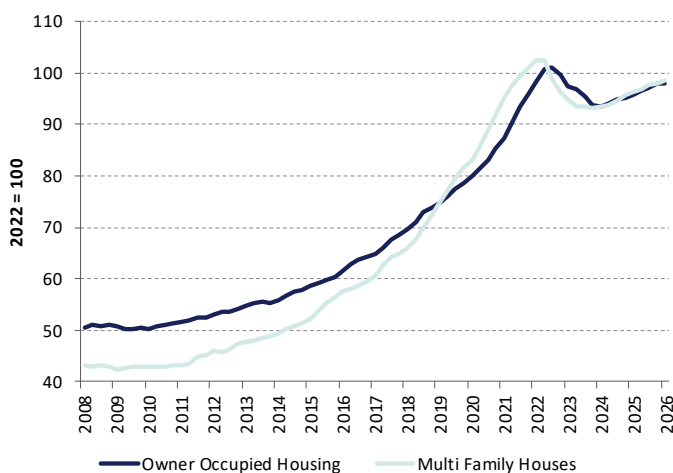


Source: Bloomberg, ECB, NORD/LB Floor Research

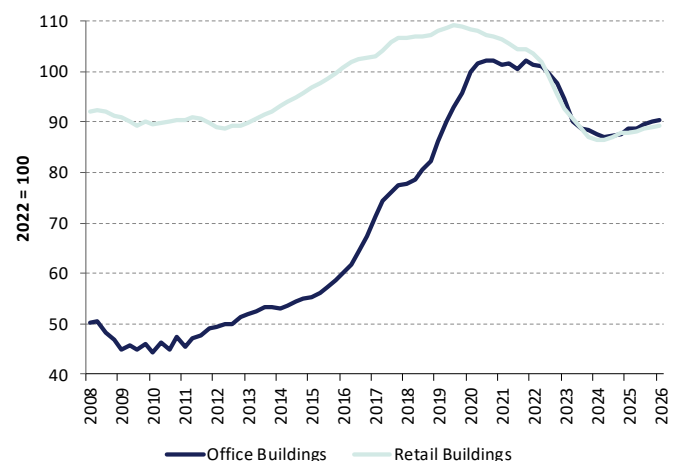
vdp property price index: prices rise by +2.2% Y/Y at the start of 2026

At the start of last week, the Association of German Pfandbrief Banks (vdp) presented the most recent data on price developments in the German property market. These latest figures pertaining to the vdp property price index related to Q1/2026. The commercial real estate index was calculated on the basis of a newly adjusted methodology for the first time. This was implemented in cooperation with the Deutsche Bundesbank and draws, among other aspects, on the market fluctuation database used for regulatory purposes. The vdp database, which is based on actual transactions, remains an integral part of the index calculation and facilitates the use of purchase prices and rents that have actually been realised. This data set is based on submissions from more than 700 credit institutions in Germany. In Q1/2026, the property price index rose by +2.2% Y/Y. Compared with the same period last year, residential real estate again represented the strongest price driver (+2.3%). The dynamic here is principally being driven by owner-occupied homes, for which a +2.5% price rise was recorded. This segment is followed by multi-family homes with an increase of +2.2%, although this was smaller than in previous quarters. Given that new rental contracts have increased by +3.0% at the same time, the return on investment linked to the construction of rental housing rose by +0.8 percentage points. The other segments “Office Buildings” (+1.9%) and “Retail Buildings” (+1.5%) then follow at some distance behind. Unsurprisingly, above-average price increases for residential properties were once again seen in the seven largest housing markets. At an average price increase of +3.6%, this comes in 1.3 percentage points above the nationwide level for Germany. Jens Tolckmitt, Chief Executive of the vdp, expressed concern with regard to the fraught situation on the German housing market in the latest [press release](#): “Even though growth in rents has slowed down somewhat at the moment, the situation on the housing market remains very tense. The ongoing housing shortage continues to drive up prices and rents, notably in the metropolitan areas.” Tolckmitt appealed to policymakers to consistently implement regulatory reforms with the aim of stimulating the housing market. In his view, these would be considerably more effective and quicker to implement than any considerations about creating a new federal housing corporation. As an example in the field of financing, Tolckmitt cites the government guarantees enshrined in the coalition agreement for loans that are intended to help create new housing on a large scale.

Index level: Residential (by segment)



Index level: Commercial (by segment)



SSA/Public Issuers

Market overview

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Key figures for the 2027 federal budget and financial planning up to 2030 approved

Germany's federal cabinet recently approved the key figures for the 2027 budget and financial planning up to 2030. This lays the groundwork for key reforms and targeted investments aimed at making Germany more resilient to crises in the coming years and promoting sustainable economic growth. The financial planning provides for higher spending compared to current levels, although income is also expected to grow, partly due to higher tax receipts. The budget features a strong commitment to increasing defence spending. Against the backdrop of Russia's ongoing war of aggression against Ukraine and the newly agreed NATO capability targets, the defence budget is set to rise to around EUR 106bn in 2027. Due to further geopolitical uncertainties, particularly arising from the conflict in the Middle East, additional reforms are also to be introduced to ease the financial burden on citizens. Negotiations on an income tax reform to provide relief for low- and middle-income households are to take place soon, with the reform due to come into force on 01 January 2027. On the investment side, expenditures of EUR 118.5bn are planned for in the 2027 budget. In subsequent years, spending is expected to amount to around EUR 120bn annually. Despite rising tax revenues, there remains a significant funding gap in the budget: net borrowing in the core budget is expected to stand at around EUR 111bn in 2027 and rise to approximately EUR 153bn by 2030. Considering financial resources for the Bund's special funds, the government is planning for new borrowing of around EUR 197bn next year.

Scope considers the risk of credit defaults among municipalities to be low

Against the backdrop of new record levels of municipal debt in 2025, the German federal government passed the Laender and Municipal Relief Act (Laender- und Kommunalentlastungsgesetz; LKEG) at the end of April, under which the Laender are to be provided with an additional financial relief of EUR 1bn per year from 2026 to 2029. Among other features, the LKEG provides targeted amendments to the Fiscal Equalisation Act (FAG). These include, for example, reducing the financial burden on financially strong Laender in the financial equalisation system, compensating financially weak Laender through increases in federal supplementary grants and the introduction of new special-purpose federal supplementary grants to enable the Bund to contribute to the financing of exceptional municipal liquidity loans ("legacy debt"). Should fundamental structural reforms fail to materialise in parallel, municipal budgets are likely to remain under significant strain in the long term despite the relief package on account of rising spending and investment needs. Nevertheless, the rating experts at Scope assess that credit risks are likely to remain low, attributing this in part to the fact that no defaults have been recorded in the past. Furthermore, under Section 12 of the Insolvency Code (Insolvenzordnung; InsO), German municipalities are, on the one hand, immune from insolvency and, on the other hand, benefit from the constitutional provision that the Laender bear financial responsibility for their municipalities (Art. 28 of the Basic Law). It can therefore be deemed highly likely that the Laender would provide financial support to municipalities in the event of imminent or actual insolvency.

Focus on sustainable finance at MuniFin – S&P downgrades outlook

The Finnish municipal financier Municipality Finance (MuniFin; ticker: KUNTA) has been issuing [green bonds](#) since 2016 and [social bonds](#) since 2020 in order to achieve its long-term sustainability goal. This goal stipulates that sustainable finance should account for at least 50% of long-term customer financing by 2035. At the end of last year, the share of social finance stood at 7.2%, while green finance accounted for 24% of long-term customer finance. In the area of social finance, 174 projects are currently being supported, particularly in the sectors of social housing (131 projects), healthcare (26), education (4) and culture and wellbeing (13). The committed volume amounted to approximately EUR 3bn, of which EUR 2.8bn is still outstanding. In the area of green finance, MuniFin has made further progress and is currently supporting 712 projects with an outstanding volume of EUR 9.1bn and a total committed volume of EUR 10.2bn. The focus is on energy-efficient buildings, supplemented by sustainable transport infrastructure, water and wastewater projects and renewable energy, which make a significant contribution to reducing greenhouse gas emissions and thus support Finland's goal to achieve climate neutrality by 2035. Currently, the annual reduction in carbon emissions achieved through MuniFin's funded projects stands at around 64,326 tonnes. Overall, sustainable finance contributes to the advancement of eleven of the United Nations' 17 [Sustainable Development Goals \(SDGs\)](#), thereby supporting sustainable development in Finland. Despite the positive trend in sustainable lending, there has also been some less encouraging news recently: on 24 April, the rating agency S&P downgraded the outlook for the Finnish government to negative and subsequently also lowered the outlook for MuniFin from stable to negative on 05 May (rating: AA+). S&P justifies the decision on the grounds that the creditworthiness of the municipal financier is heavily dependent on that of Finnish regional governments and local authorities. The latter are treated as equivalent to the central government in terms of creditworthiness, meaning that a rating adjustment for the government has direct consequences for the agency.

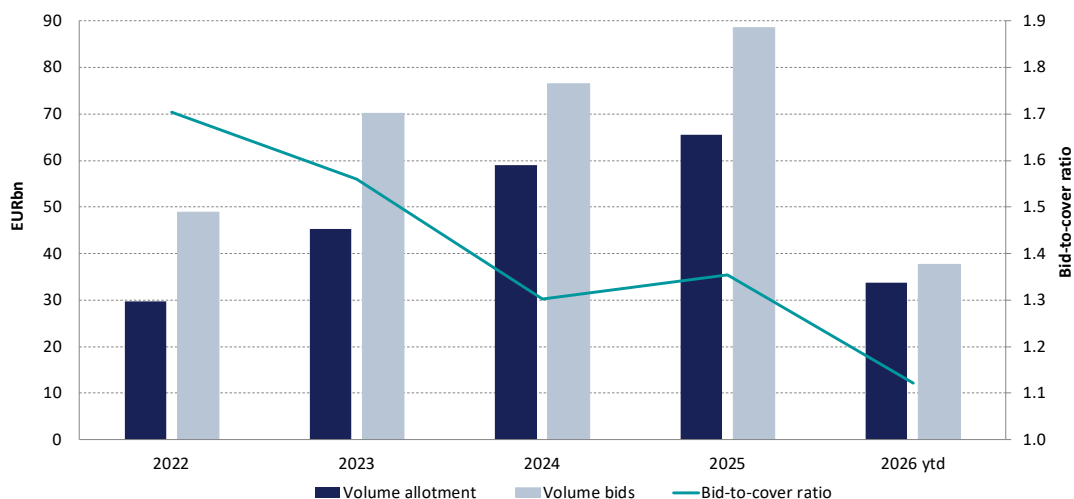
CDC: sound earnings performance despite challenging conditions

At the end of March, the French agency Caisse des Dépôts et Consignations (CDC; ticker: CDCEPS) published its report for the financial year 2025. Against a mixed economic and financial backdrop, income remained stable, with an aggregate net profit of EUR 5bn (2024: EUR 5.1bn). Consolidated net profit fell by EUR -445m year on year to EUR 2.6bn, partly due to a lower contribution from the development bank Bpifrance (ticker: BPIFRA) as a result of uncertainty affecting the automotive and semiconductor industries, in particular. This decline was partially offset by capital gains from the sale of a stake in the rail and bus company Transdev as well as by a sizeable contribution from the infrastructure sector. Savings funds net profit rose to EUR 2.4bn in 2025 (2024: EUR 2.1bn), primarily due to the decline in regulated interest rates and significant reversals of risk provisions in line with the good performance of the financial markets. The sound earnings performance also strengthened CDC's capital base. Aggregate equity rose by around +10% in 2025 to EUR 76bn. The percentage increase in 2025 was therefore considerably higher than the average annual growth rate for equity since 2018, which stood at roughly +6.8%. Total assets, meanwhile, amounted to EUR 1,393bn. In addition, at EUR 3.3bn (2024: EUR 2.1bn), CDC made a significantly increased contribution to the French state budget, which is intended to support the sustainable economic transformation of the country.

Focus on EU bond auctions

The [bond auctions](#) carried out by the European Union (ticker: EU) form a central pillar of the bloc's refinancing strategy. Since September 2021, the EU has been using this instrument alongside syndicated transactions to raise additional financial resources on the capital market by topping up existing bond issues through tap transactions. The relevant auction dates are set in advance, down to the day, for a period of six months at a time as part of the half-yearly [funding plans](#). In our in-house tap database, we have recorded and analysed all results of EU bond auctions since January 2022. In total, the EU has raised EUR 233.4bn to date on the basis of taps in auctions since the start of this observation period. This reveals a clear upward trend in annual issuance volumes: while EUR 29.8bn was raised in 2022 as a whole, the volume reached a provisional peak of EUR 65.6bn in 2025. In the current year, the tap volume placed so far totals EUR 33.8bn. Compared to syndicated tap issues, demand at auctions – measured by bid volumes – is structurally lower. Between January 2022 and the time of going to press with this edition of our weekly publication, the aggregated order book volume stood at EUR 321.8bn, corresponding to an average bid-to-cover ratio of 1.4x per bond offered. By way of comparison: though the EU was only able to place EUR 150.5bn in syndicated tap transactions over the same period, it recorded a cumulative order book volume of EUR 2,287.8bn, resulting in an average oversubscription rate of 15.6x. However, a direct comparison of the two issuance formats is of limited significance due to differing market conditions and investor structures. Nevertheless, a notable trend can be observed: average bid-to-cover ratios in auctions have been declining over time, but excess demand in syndicated tap issues has tended to increase. However, this is unlikely to alter the significance of auctions within the refinancing mix. The European Commission has already signalled its intention to further expand the share of auctioned funds in the first half of 2026 and to raise it above the comparative level of the previous year. Of the EUR 100bn planned for the first half of the year, the EU has raised EUR 83.8bn in the year to date. We therefore expect a further amount of around EUR 16bn over the next six weeks, as well as additional EUR 80bn in the second half of 2026.

Results of EU bond auctions since January 2022



Source: European Commission, NORD/LB Floor Research

Primary market

Following a previous hectic week, the momentum was carried into this trading week under review. Initially, there were many signs pointing to a brief lull, but then no less than seven issuers appeared with EUR denominated benchmarks yesterday (Tuesday, 19 May). But first things first: shortly after going to print with our last issue, Saarland (ticker: SAARLD) approached investors and placed EUR 500m (7y) at ms +18bp (order book: EUR 1.65bn). On the same day, both the International Development Association (ticker: IDAWBG), which forms part of the World Bank Group, and Agence Française de Développement (AFD, ticker: AGFRNC) were active with sustainable bonds, each with a volume of EUR 2bn. While the supranational opted for a 15-year maturity for its [sustainable bond](#) and raised EUR 2bn at ms +42bp (guidance: ms +44bp area), the AFD's [SDG Bond](#) (7y) was placed at a reoffer spread of OAT +24bp (corresponding to around ms +67bp, bid-to-cover ratio: 3.0x). Let us now turn to yesterday's trading session and first look at Sweden, where Svensk Exportkredit (ticker: SEK) and Kommuninvest (ticker: KOMINS) were the two agencies that emerged from cover. SEK was looking to raise EUR 1bn (7y), which was issued at a spread of ms +25bp. KOMINS meanwhile raised EUR 1.25bn via a [green bond](#) (4y) at a spread of ms +4bp (bid-to-cover ratio: 2.0x). In the German agency segment, KfW (ticker: KFW) once again grabbed the bull by the horns: its chosen instrument was the placement of a EUR 3bn bond (10y), which was ultimately issued on the market at ms +20bp (guidance: ms +22bp area). In addition, Saxony-Anhalt (ticker: SACHAN) met its funding needs with the issue of a EUR 500m (2y) bond. The deal was completed at ms -1bp. Across the Atlantic, the Canadian province of British Columbia (ticker: BRCOL) also made an appearance with its first EUR benchmark in 2026, issuing EUR 2bn (10y) at ms +48bp (bid-to-cover ratio: 2.4x). Attention was also directed towards the Venezuelan capital of Caracas, as Corporación Andina de Fomento (ticker: CAF) raised fresh capital by placing a [green bond](#) worth EUR 1bn (7y) at ms +50bp (guidance: ms +57bp area). Further supply in the supra segment was provided by the European Investment Bank (ticker: EIB), which opted for a floater (5y) with a volume of EUR 1.5bn. Pricing was set at a spread of +26bp over €STR (guidance: €STR +27bp area). The EU was active once again, placing taps for three of its bonds on Monday as part of its fifth bond auction in H1/2026 (cf. [funding plan](#)). It topped up the volume of the 2029 bond by around EUR 2.9bn (coupon: 2.375%) and that of the [green](#) 2037 bond by just under EUR 2.4bn (coupon: 0.4%), while the 2051 bond was increased by around EUR 1.2bn (coupon: 0.7%). The bid-to-cover ratios stood at 1.11x, 1.08x and 1.29x, respectively. The only new mandate to report concerns NRW.BANK (ticker: NRWBK), which plans to issue its inaugural benchmark-size [European Green Bond](#) (7y).

Issuer	Country	Timing	ISIN	Maturity	Size	Spread	Rating	ESG
BRCOL	CA	19.05.	XS3388170964	10.0y	2.00bn	ms +48bp	AA- / Aa2 / A	-
CAF	SNAT	19.05.	XS3385967230	7.0y	1.00bn	ms +50bp	AA- / Aa3 / AA+	X
SEK	Nordics	19.05.	XS3388158241	7.0y	1.00bn	ms +25bp	- / Aa1 / AA+	-
KOMINS	Nordics	19.05.	XS3385516060	3.8y	1.25bn	ms +4bp	- / Aaa / AAA	X
SACHAN	DE	19.05.	DE000A46ZYY5	2.0y	0.50bn	ms -1bp	AAA / Aa1 / -	-
KFW	DE	19.05.	DE000A5H27X9	10.1y	3.00bn	ms +20bp	- / Aaa / AAA	-
EIB	SNAT	19.05.	EU000A4ETDK9	5.0y	1.50bn	€STR +26bp	AAA / Aaa / AAA	-
AGFRNC	FR	13.05.	FR0014018LQ9	7.3y	2.00bn	ms +67bp	- / - / A+	X
IDAWBG	SNAT	13.05.	XS3383867374	15.0y	2.00bn	ms +42bp	- / Aaa / AAA	X
SAARLD	DE	13.05.	DE000A383U41	7.0y	0.50bn	ms +18bp	AAA / - / -	-

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

Covered Bonds

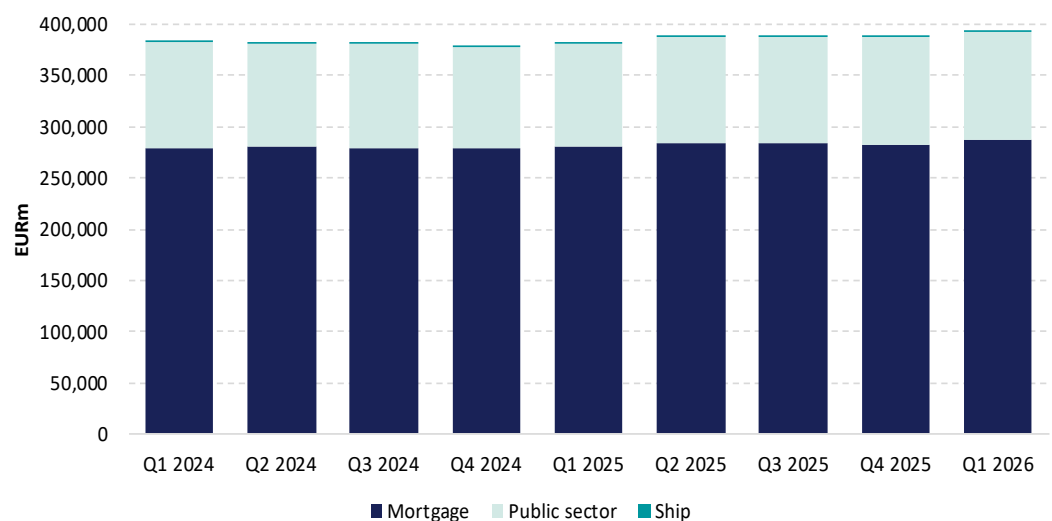
Transparency requirements §28 PfandBG – Q1/2026

Authors: Lukas Kühne // Dr Norman Rudschuck, CIIA

Transparency requirements §28 PfandBG: a look at the German Pfandbrief market

In the current issuing year, German Pfandbrief banks again rank among the key drivers on the primary market, both in terms of the EUR benchmark segment and the EUR sub-benchmark segment. In our opinion, a more in-depth look at the composition of the cover pools of German Pfandbrief issuers also grants a little more clarity regarding their CRE exposure and the characteristics of this among the programmes considered by us. Here, attention is primarily focused on both the type of cover (residential vs commercial) and the geographical distribution of the properties. In this context, the reports published quarterly by the Association of German Pfandbrief Banks (vdp) as part of the [transparency reports](#) required by §28 PfandBG regularly represent a key input variable. We recently published our updated NORD/LB Covered Bond Special “[Transparency requirements §28 PfandBG Q1/2026](#)” on the basis of this data. It includes details of the cover pool data from 37 mortgage Pfandbrief programmes, 20 programmes for public sector Pfandbriefe and two ship Pfandbrief programmes. Details about the cover funds of Deutsche Bank and Santander Consumer Bank, the cover pool data of which is not reported on the vdp’s website, have been added manually. At the same time, in our report entitled “[Transparency requirements §28 PfandBG Q1/2026 Sparkassen](#)”, we also look more closely at the Pfandbrief programmes operated by German savings banks, which consist of 43 mortgage programmes and 13 programmes backed by public sector assets. The key developments and main points of the transparency reports at the end of Q1/2026 are summarised below.

Trend in outstanding Pfandbrief volume

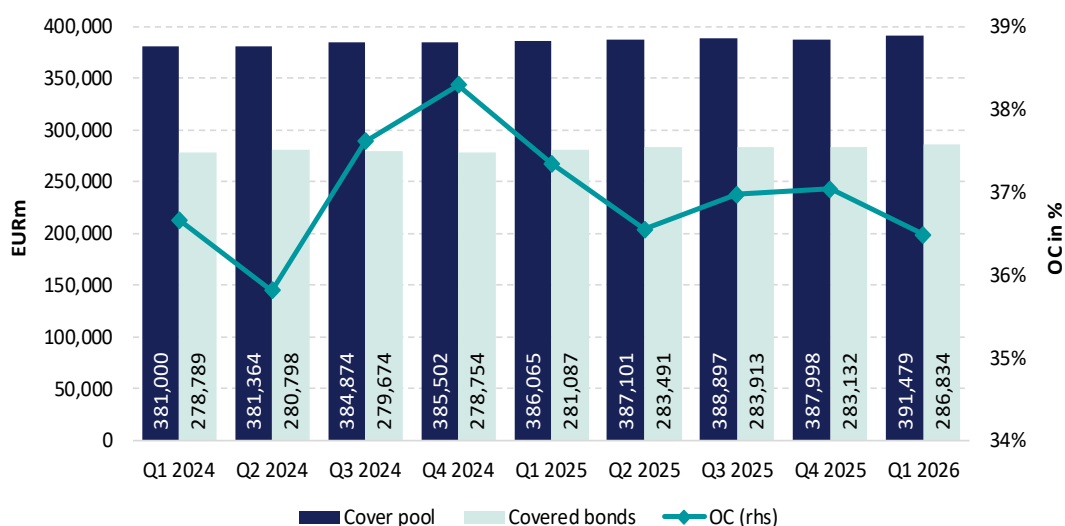


Source: vdp, Deutsche Bank, Santander Consumer Bank, NORD/LB Floor Research

Pfandbriefe in circulation: total volume has risen slightly

At EUR 393.3bn, the total volume of outstanding Pfandbriefe has risen slightly when compared with the previous quarter (31 December 2025: EUR 388.5bn). This increase resulted from the trend in both mortgage-backed and public sector-backed Pfandbriefe. The rise in the volume of outstanding mortgage Pfandbriefe (EUR +3.7bn) was more marked than that in public sector Pfandbriefe (EUR +1.6bn). At EUR 286.8bn (72.9%), mortgage Pfandbriefe continue to represent the dominant share of the Pfandbrief market by our definition as considered here, while public sector Pfandbriefe of EUR 106.2bn only account for a share of 27.0%. The volume of outstanding ship Pfandbriefe (Schipfe) fell by around EUR 500m compared with the previous quarter and is now down to only EUR 275m.

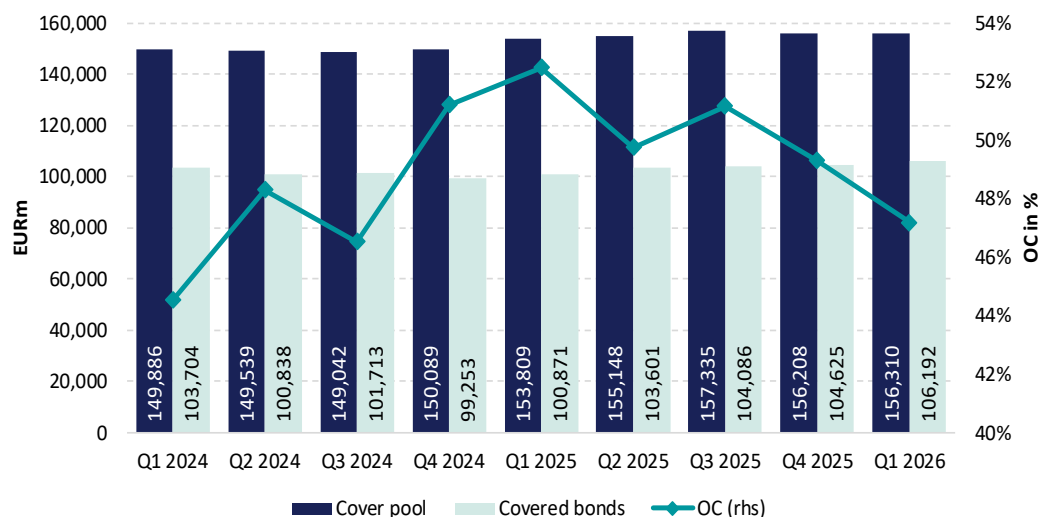
Trend in mortgage Pfandbriefe: gradual increase in the outstanding volume



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

Mortgage Pfandbrief volume up in Q1/2026

The above-mentioned mortgage Pfandbrief volume of EUR 286.8bn is currently matched by a cover pool volume of EUR 391.5bn, resulting in calculated overcollateralisation of EUR 104.6bn, or 36.5% (previous quarter: EUR 104.9bn or 37.0%). In our opinion, this average view does not suggest there is any shortage of cover assets that might hamper potential issuances over the next few quarters. Compared to the previous quarter, the growth in Commerzbank's outstanding volume (EUR +1.3bn) and UniCredit Bank's outstanding volume (EUR +1.2bn) is particularly notable at the issuer level. Significant increases were also posted by Norddeutsche Landesbank (NORD/LB, EUR +793m) and ING-DiBa (EUR +750m). In contrast, Landesbank Baden-Württemberg (LBBW, EUR -3.8bn) and DZ HYP (EUR -850m) reported some considerable declines. Compared with the previous year, the largest growth was attributable to LBBW at EUR 15.3bn. It resulted from the integration of the outstanding mortgage Pfandbriefe of its former subsidiary, Berlin Hyp. Meanwhile, the largest declines for outstanding mortgage Pfandbrief volume compared with the same quarter of the previous year were reported by Commerzbank (EUR -1.3bn) and DZ HYP (EUR -488m).

Trend in public sector Pfandbriefe: growth trend continues

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

Public sector Pfandbriefe: growth trend continues

The growth trend in the market for public sector Pfandbriefe continued uninterrupted in Q1/2026. The outstanding volume has now risen for the fifth quarter in a row and totals EUR 106.2bn in the current reporting period (previous quarter: EUR 104.6bn). A higher figure was last recorded for the public sector Pfandbrief market in Q4/2022 (EUR 108.5bn). We therefore believe that a moderate but sustained rise in issuance activities is observable in this segment. There were no signs of a significant shift in the volume of the cover assets. These rose by +0.1% Q/Q and now stand at EUR 156.3bn. The calculated overcollateralisation ratio fell from 51.6% in the previous quarter to 50.1% due to the stronger increase in the Pfandbrief volume. In our view, the sustained perfectly adequate overcollateralisation ratios provide an indication of the issuance potential of public sector Pfandbriefe which could take shape in the EUR benchmark and EUR sub-benchmark segments, in particular. The rise in issuance volume was especially due to Commerzbank (EUR +1.9bn) and Deutsche Kreditbank (EUR +865m) compared with the previous quarter. In contrast, declining public sector Pfandbrief volumes were reported by Landesbank Hessen-Thüringen (Helaba, EUR -542m) and Bayerische Landesbank (BayernLB, EUR -430m), for example. Compared with the previous year, the rise in the issuance volumes reported by Commerzbank (EUR +4.2bn) and UniCredit Bank (EUR +1.7bn) are particularly notable, whereas Deutsche Pfandbriefbank (pbb, EUR -574m) and DZ HYP (EUR -574m) reported decreases in their issuance volumes.

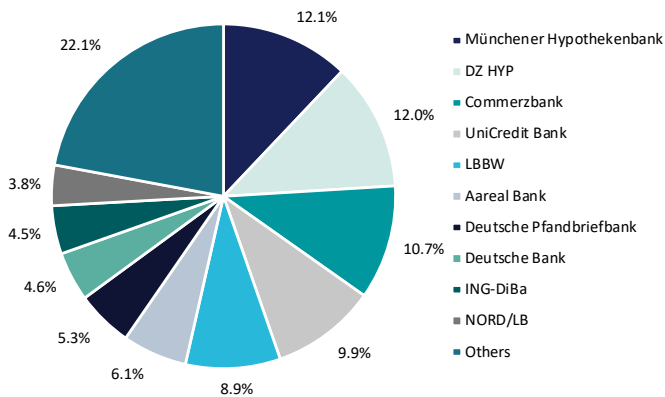
Ship Pfandbriefe remain a niche product

With a share of 0.1% of the total volume, the ship Pfandbrief segment has remained a niche market within the Pfandbrief market. The issuance volume fell by around EUR 500m compared with the previous quarter and stands at EUR 275m. As at the reference date of 31 March 2026, only Hamburg Commercial Bank had outstanding Pfandbriefe in this segment. On the same date, Commerzbank no longer had any outstanding ship Pfandbriefe, following a downward trend in the bank's volume of ship Pfandbriefe in recent years.

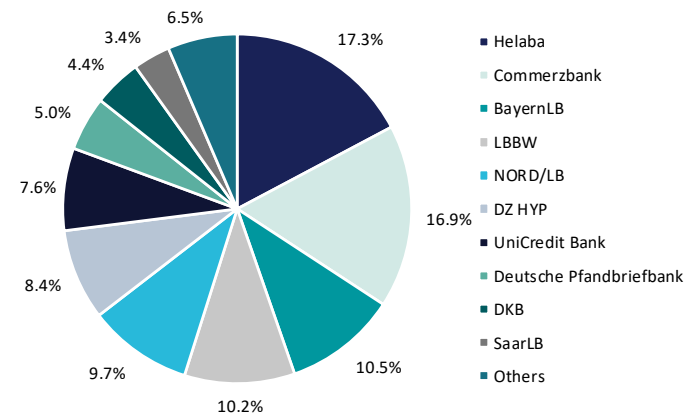
A look at the “top 10”

With regard to the “top 10” of the largest mortgage Pfandbrief issuers in terms of outstanding volume, as at the reporting date of 31 March 2026, Münchener Hypothekenbank ranked first with a share of 12.1%, just ahead of DZ HYP at 12.0%. They were followed in third and fourth places by Commerzbank and LBBW, with shares of 10.7% and 10.2% respectively. The proportion of the outstanding volume attributable to the ten largest issuers is 77.9% in total. For public sector Pfandbriefe, this share is far higher at 93.4%. Here, Helaba is ranked in first place at 17.3%, followed by Commerzbank at 16.9%. BayernLB (10.5%) and LBBW (10.2%) then follow in third and fourth place.

Market shares – mortgage Pfandbriefe



Market shares – public sector Pfandbriefe

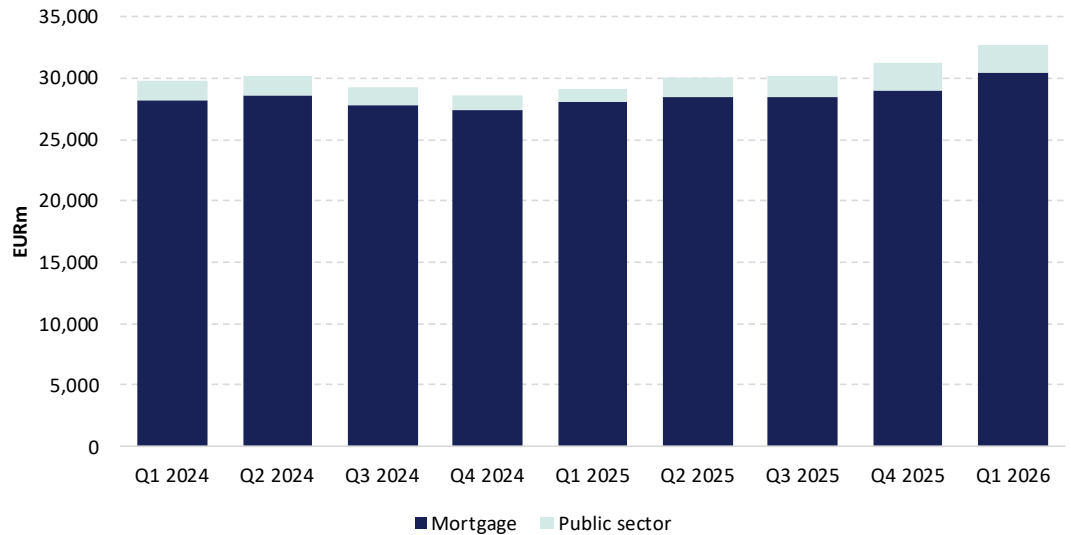


Source: vdp, Deutsche Bank, Santander Consumer Bank, NORD/LB Floor Research

Savings banks primarily active in the market with mortgage Pfandbriefe

In addition to the transparency reports on the §28 PfandBG disclosures of its member banks, the vdp, in cooperation with the Pfandbrief Office of the German Savings Banks Association (DSGV), also publishes the cover pool data of all Pfandbrief issuers in the savings bank sector on its [website](#). As at the reporting date of 31 March 2026, savings banks accounted for a total outstanding Pfandbrief volume of EUR 32.6bn. This was matched by cover pool assets of EUR 65.7bn, producing a calculated overcollateralisation ratio of 101.2%. At 93.3%, mortgage Pfandbriefe proportionally make up the lion’s share of the outstanding volume, with only 6.7% attributable to public sector Pfandbriefe. With regard to the breakdown of outstanding mortgage Pfandbriefe, the ten biggest savings bank issuers account for around 61% of the total volume. The issuance volume sizes among the mortgage Pfandbrief issuers range from EUR 10m to EUR 5.5bn. The biggest mortgage Pfandbrief issuers as at 31 March 2026 include Hamburger Sparkasse (outstanding volume: EUR 5.5bn), Sparkasse Pforzheim Calw (EUR 2.4bn) and Sparkasse Hannover (EUR 2.1bn). The group of savings banks which are public sector Pfandbrief issuers is much smaller, so the outstanding volume is correspondingly lower at EUR 2.2bn. Sparkasse Hannover is the biggest issuer of public sector Pfandbriefe in the savings bank sector with a volume of EUR 1.1bn, followed by Hamburger Sparkasse (EUR 565m).

Trend in outstanding Pfandbrief volume in the savings bank sector

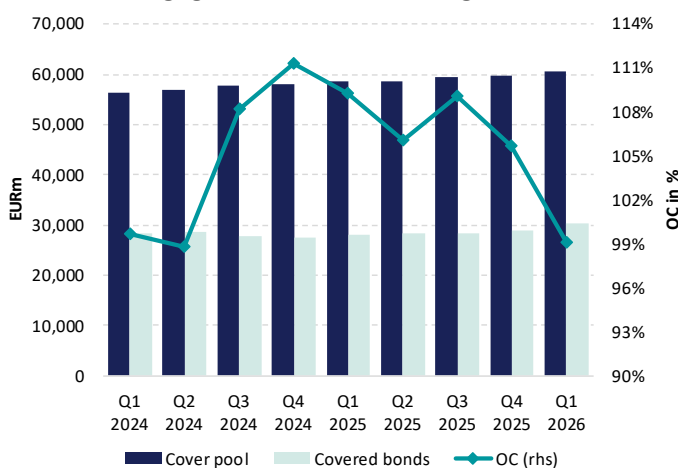


Source: vdp, NORD/LB Floor Research

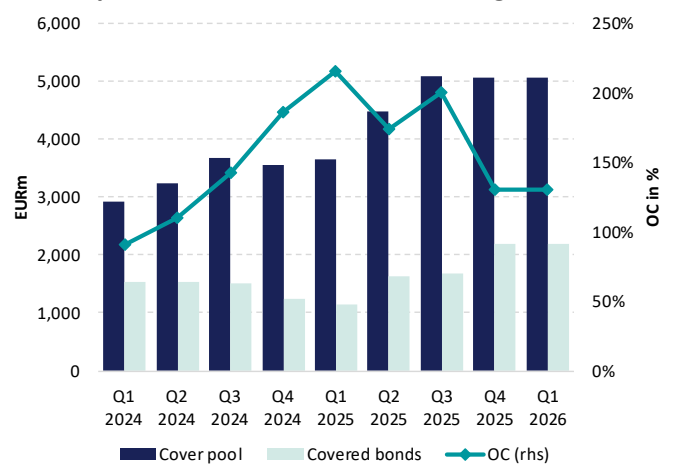
Savings banks as new issuers in the EUR benchmark and EUR sub-benchmark segments

Over the past few years, savings banks have been increasingly active as issuers in the EUR sub-benchmark segment. A total of four savings banks issued inaugural bonds in this market segment in the last two years. In addition, Sparkasse KölnBonn placed its first Pfandbrief issue in this sub-segment of the market in February 2026, having previously only issued bonds in the EUR benchmark segment. The last outstanding EUR benchmark bond issued by Sparkasse KölnBonn matured in October 2024, and this savings bank was last present in the primary market in May 2015. Given the average overcollateralisation ratios of over 100% (Q1/2026) for the mortgage Pfandbrief programmes in the savings bank sector, we believe there is potential for further inaugural deals in sub-benchmark size. Establishing a position as an issuer of EUR sub-benchmarks in the market can in some cases be seen as paving the way for future benchmark deals.

Trend in mortgage Pfandbriefe – savings banks



Trend in public sector Pfandbriefe – savings banks



Source: vdp, NORD/LB Floor Research

Additional information on the German and international Pfandbrief markets

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

Conclusion

The slight upward trend in the German Pfandbrief market continued in Q1/2026. Compared with the previous quarter, the outstanding volume increased by +1.3% to EUR 393.3bn. Both mortgage Pfandbriefe and public sector Pfandbriefe proved to be driving forces behind this growth. Without doubt, it should be highlighted at this point that the ongoing growth trend in public sector Pfandbriefe continued undiminished in Q1/2026. Compared with the previous quarter, growth in public sector Pfandbriefe of +1.5% actually exceeded that of mortgage Pfandbriefe (+1.3%). Ship Pfandbriefe are increasingly becoming an entirely peripheral phenomenon in the covered bond market, with just one remaining issuer and a continuously declining outstanding volume (Q1/2026: EUR 275m). In summary, we view the reports required by §28 PfandBG as a good basis for analysis, allowing deeper insights into the data structure of German Pfandbrief issuers' cover pools – including details regarding their overcollateralisation ratios. These are adequate without exception in our opinion and should not therefore stand in the way of further growth in the Pfandbrief market.

SSA/Public Issuers

Teaser: Issuer Guide – Dutch Agencies 2026

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

Dutch agency market shaped by municipal banks, TenneT NL expands the offering

Measured in terms of the number of issuers, the Dutch agency market is comparatively small. Our coverage focuses on a trio of familiar issuers, namely Bank Nederlandse Gemeenten (BNG), Nederlandse Waterschapsbank (NWB) and Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden (FMO). For the first time we also take a closer look at TenneT Netherlands (TenneT NL) – the sole operator of the Dutch electricity grid. However, despite the small number of issuers, the Dutch agency market is medium sized within Europe due to the volume of outstanding bonds totalling EUR 185bn (600 bonds). Since the Netherlands are particularly exposed to the consequences of climate change, Dutch agencies are particularly active on the market for ESG bonds. The funding strategy within this segment is exceptionally expansive, with bonds covering the full spectrum of green, social and sustainability aspects.

BNG and NWB above all relevant for the financing of the public sector

The two main players on the Dutch agency market, namely BNG and NWB, each focus (almost) exclusively on the provision of funding to the public sector. Accordingly, both agencies make funding available to companies in the healthcare and housing construction sectors, in particular. Loans to these companies, which account for a significant proportion of the credit portfolios of BNG and NWB, are guaranteed by funds for which the Dutch government is ultimately liable. These loans consequently benefit from an implicit guarantee provided by the Dutch state. Other major clients from the public sector include municipalities and the Dutch water boards (Waterschappen), which shape both the business model and ownership structure of NWB. These institutions perform key tasks in terms of the management of the water industry in the Netherlands. Among other aspects, they are responsible for water treatment and supply, in addition to ensuring water quality. Given that around a quarter of the surface area of the Netherlands is actually located below sea level, these enjoy a special status. In contrast, FMO concentrates on development aid in the areas of energy, the agricultural sector, as well as food and water, among others. In the full Issuer Guide, which is set for publication in the near future, we will be looking at TenneT NL in detail for the first time. This agency is the sole operator of the Dutch electricity grid and plans to invest a sum of EUR 90bn up to 2034.

Dutch agencies – an overview

Institution	Type	Owner(s)	Guarantee	Risk weight
Bank Nederlandse Gemeenten (BNG)	Municipal bank	50% Netherlands, 50% Dutch municipalities, regions and one water board	-	20%
Nederlandse Waterschapsbank (NWB)	Municipal bank	81% Dutch water boards, 17% Netherlands, 2% Dutch provinces	-	20%
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden (FMO)	Promotional development bank	51% Netherlands, 42% private banks, 7% trade unions and employer associations	Maintenance obligation	0%
TenneT Netherlands (TenneT NL)	Infrastructure operator	100% Netherlands	Explicit guarantee	0%* / 75%**

Source: Issuers, NORD/LB Floor Research

* No official confirmation from the Dutch central bank at the time of preparing this report; ** for non-guaranteed bonds

No explicit guarantees for BNG or NWB

Neither BNG nor NWB are explicitly guaranteed by either the central state or another regional government in the Netherlands. Nevertheless, it is highly likely – owing to their particular importance for the financing of the public sector – that the state or public sector would support both institutions should either encounter any financial difficulties. The owners of both banks are, in addition to the Dutch government, both the municipalities and water boards, for which BNG and NWB are hugely important in terms of funding.

0% risk weight in line with CRR/Basel III possible for FMO and TenneT NL

Owing to the lack of explicit guarantees from the Dutch state, it should be noted that neither BNG nor NWB benefit from a 0% risk weight in line with the CRR/Basel III. However, in our view, the particularly strong maintenance obligation for FMO means that a risk weight of 0% is possible for this agency. Unlike BNG or NWB, the Dutch state implicitly guarantees the liabilities of FMO. As part of an agreement, it was specified that the Dutch state should strive to avoid situations in which FMO is unable to service its financial liabilities on time. Moreover, where FMO incurs losses from unforeseeable business risks, the Dutch state is obliged to step in to support the promotional development bank, assuming that no provisions have been made for this eventuality and that general risk reserves have been exhausted. Only TenneT NL has been awarded an explicit guarantee. While our understanding of the situation is that a risk weight of 20% is to be applied to BNG and NWB, according to [an instruction from the Dutch central bank](#) the corresponding bonds are classified as Level 1 assets under the [LCR Regulation](#).

Dutch agencies – an overview (EURbn/EUR equivalent)

Name	Ticker	Rating (Fitch / Moody's / S&P)	Outstanding Volume	Of which in EUR volume	Funding target 2026	Maturities 2026	Net Supply 2026	Number of ESG bonds	ESG volume
BNG	BNG	AAA / Aaa / AAA	99.8	67.0	17.5	14.0	3.5	37	33.5
NWB	NEDWBK	- / Aaa / AAA	62.7	46.1	11.0	6.9	4.1	39	26.8
FMO	NEDFIN	AAA / - / AAA	7.4	1.9	2.6	1.2	1.4	11	3.3
TenneT NL	TENNNL	- / Aaa / AAA*	15.1	15.1	7.0	1.8	5.2	25	18.1
Total			185.0	130.1	38.1	23.9	14.2	112	81.7

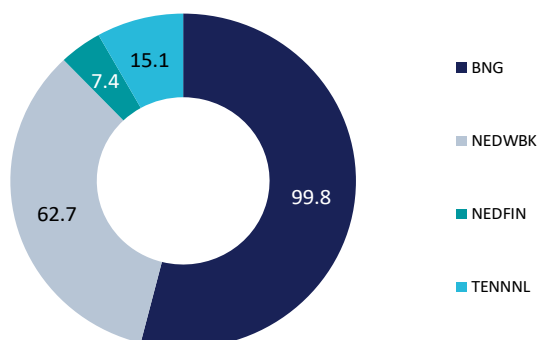
* Rating for the guaranteed bonds. Non-guaranteed bonds with different ratings also outstanding.

NB: Foreign currencies are converted into EUR at rates as at 18 May 2026.

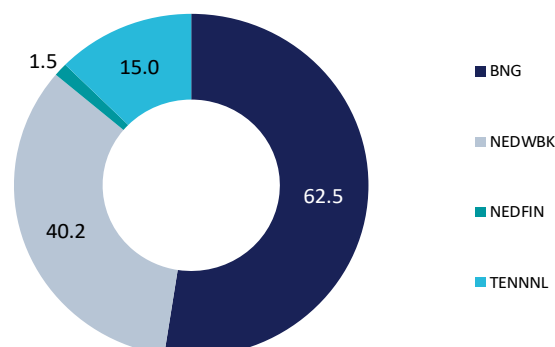
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, issuers, NORD/LB Floor Research

Outstanding bond volumes (EURbn)



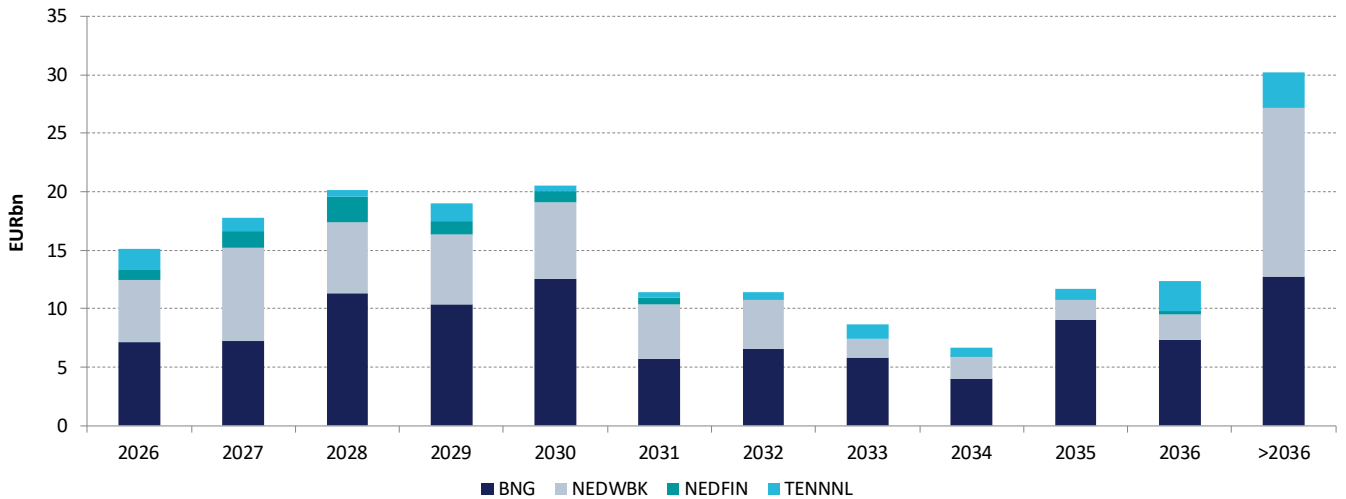
Outstanding EUR benchmarks (EURbn)



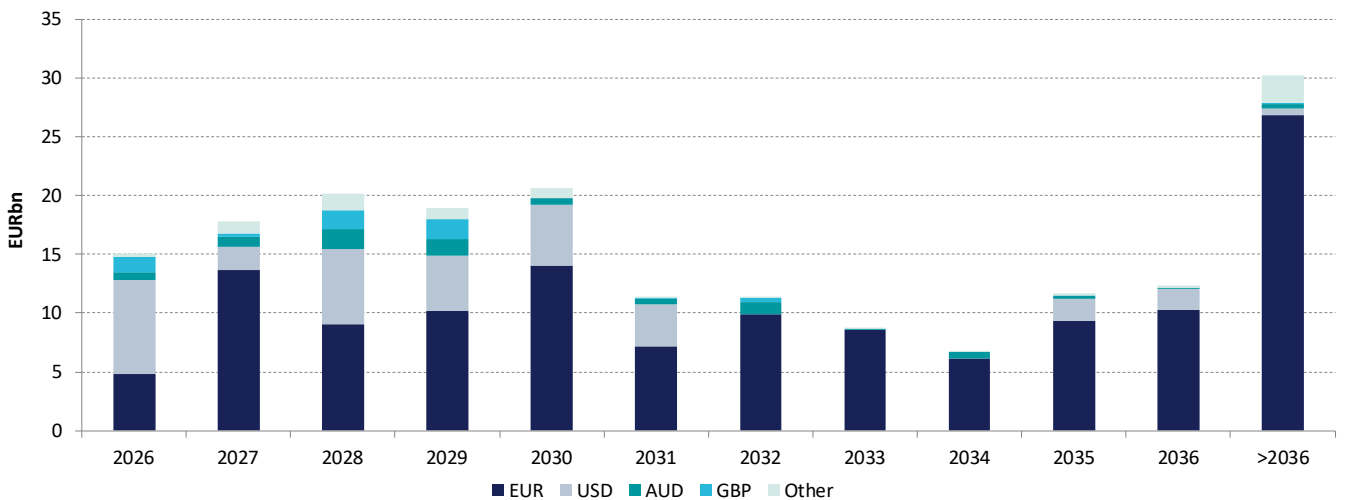
NB: Benchmarks are defined as bonds with a minimum volume of EUR 0.5bn.

Source: Bloomberg, NORD/LB Floor Research

Outstanding bonds by issuer



Outstanding bonds by currency



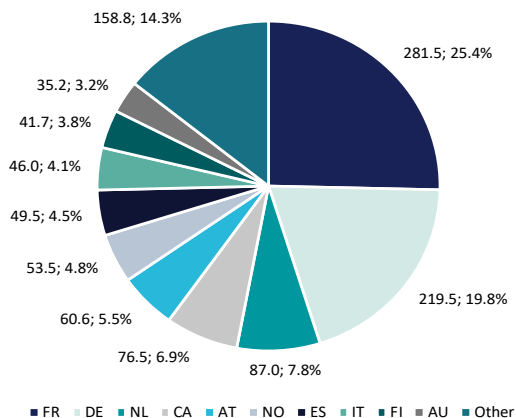
NB: Foreign currencies are converted into EUR at rates as at 18 May 2026.
 Source: Bloomberg, NORD/LB Floor Research

Conclusion

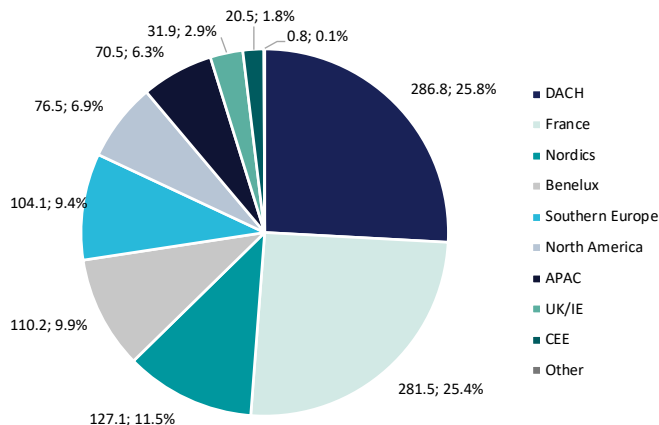
Despite the low number of issuers, the Dutch agency market is medium sized within Europe as measured in terms of the volume of outstanding bonds, which comes in at EUR 185bn. From our point of view, demand for financing solutions on the part of the agencies seems set to rise over the next few years, which would entail increased funding requirements. The planned investments by TenneT NL are also likely to increase the supply of bonds in the Dutch agency segment moving forwards. In terms of funding targets for 2026, BNG is planning to raise EUR 15-20bn. For its part, NWB has calculated a refinancing requirement of EUR 10-12bn, with FMO intending to secure a sum of EUR 2.6bn in fresh capital. TenneT NL anticipates a funding requirement of EUR 6-8bn. Owing to the lack of explicit guarantees from the Dutch state, it should be noted that neither BNG nor NWB can benefit from a 0% risk weight in line with the [CRR](#). However, the particularly strong maintenance obligation for FMO means that, in our opinion, a risk weight of 0% is possible for this agency. Only TenneT NL has been awarded an explicit guarantee.

Charts & Figures Covered Bonds

EUR benchmark volume by country (in EURbn)



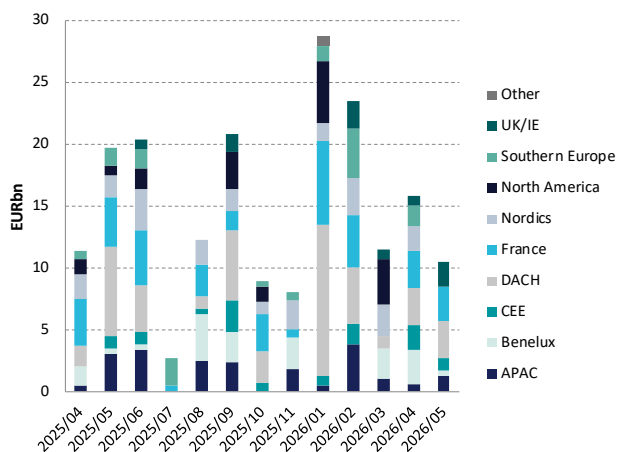
EUR benchmark volume by region (in EURbn)



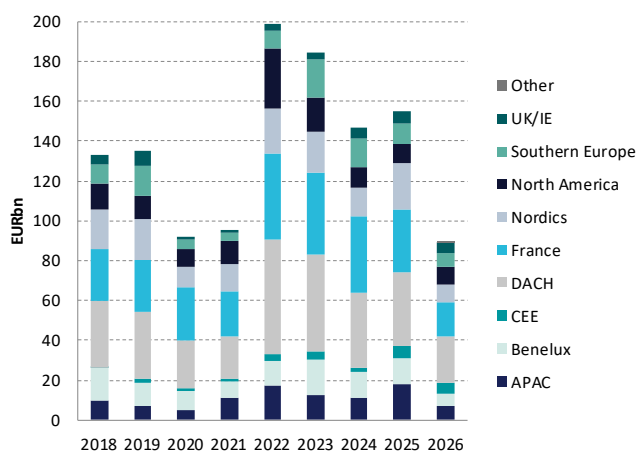
Top 10 jurisdictions

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	281.5	275	40	0.97	9.0	4.2	1.84
2	DE	219.5	305	49	0.68	7.8	3.6	1.85
3	NL	87.0	86	5	0.95	10.1	5.1	1.71
4	CA	76.5	60	1	1.26	5.6	2.3	1.87
5	AT	60.6	100	5	0.60	8.2	3.5	1.71
6	NO	53.5	63	13	0.85	7.0	3.2	1.63
7	ES	49.5	45	4	0.99	9.7	3.3	2.30
8	IT	46.0	60	6	0.73	7.9	3.6	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

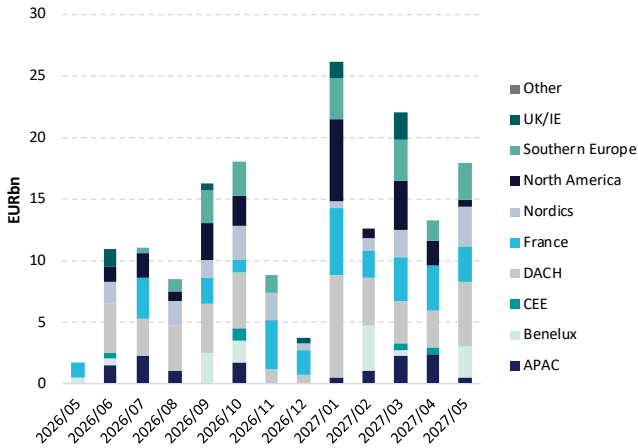


EUR benchmark issue volume by year

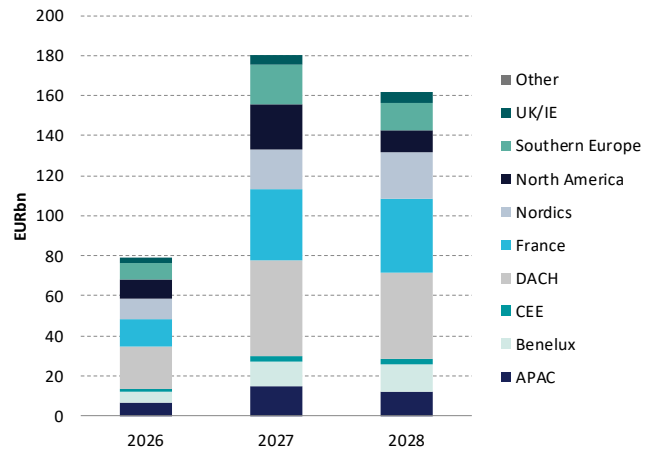


Source: Market data, Bloomberg, NORD/LB Floor Research

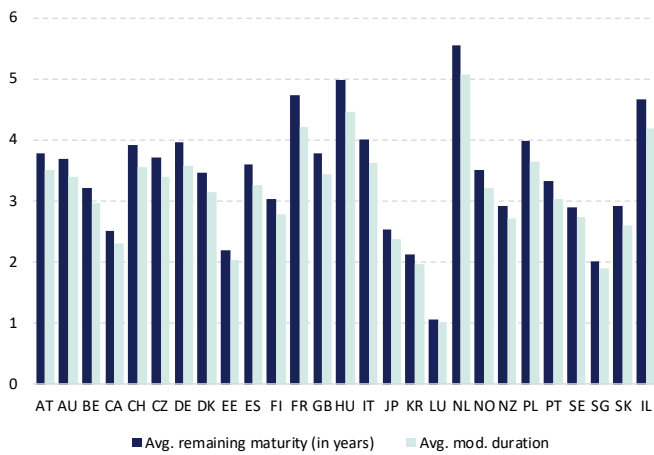
EUR benchmark maturities by month



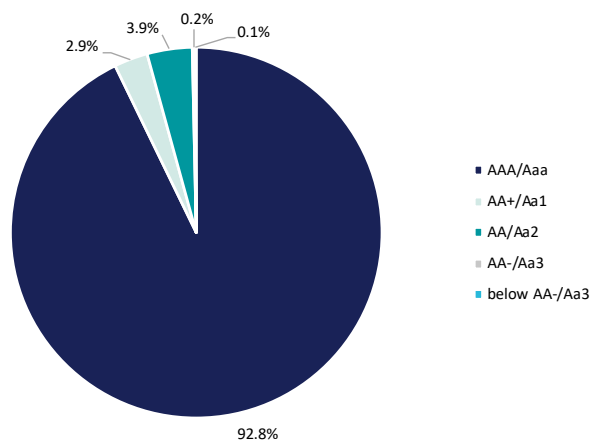
EUR benchmark maturities by year



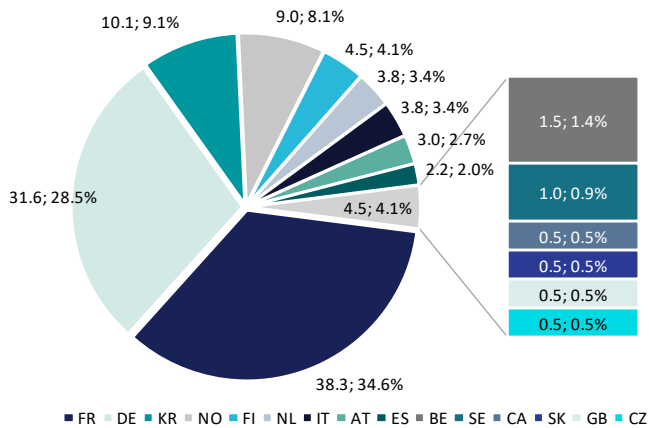
Modified duration and time to maturity by country



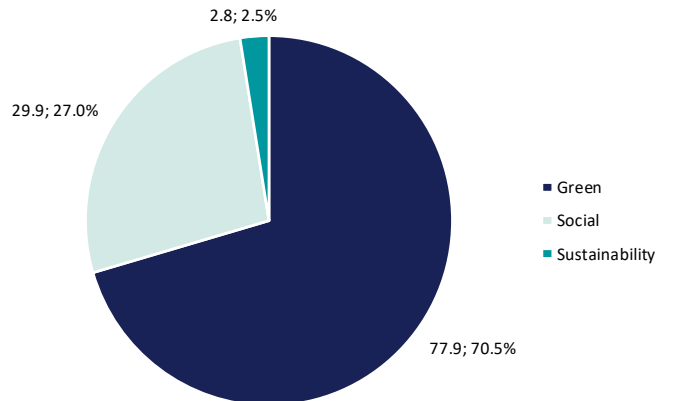
Rating distribution (volume weighted)



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

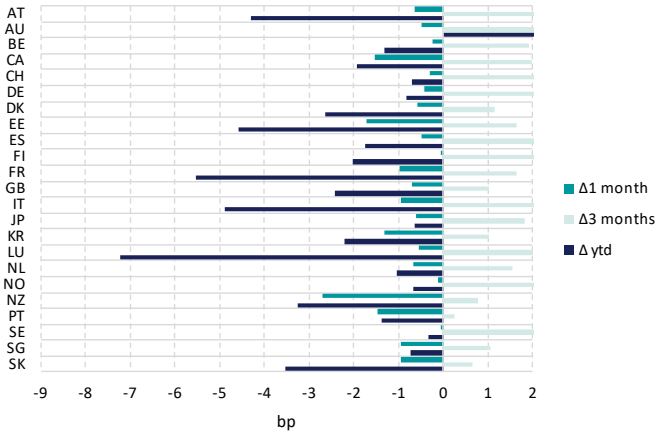


EUR benchmark volume (ESG) by type (in EURbn)

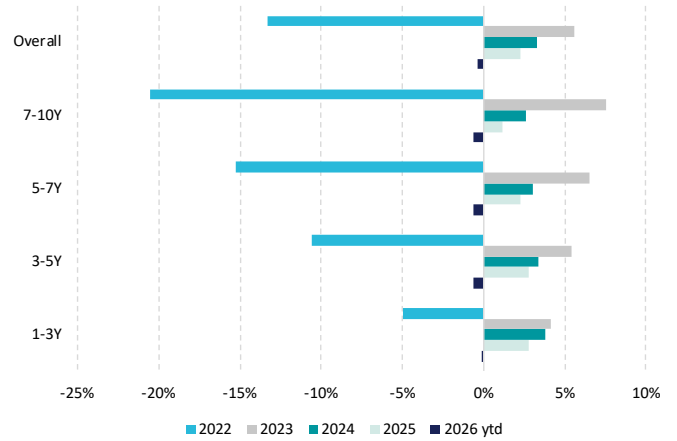


Source: Market data, Bloomberg, NORD/LB Floor Research

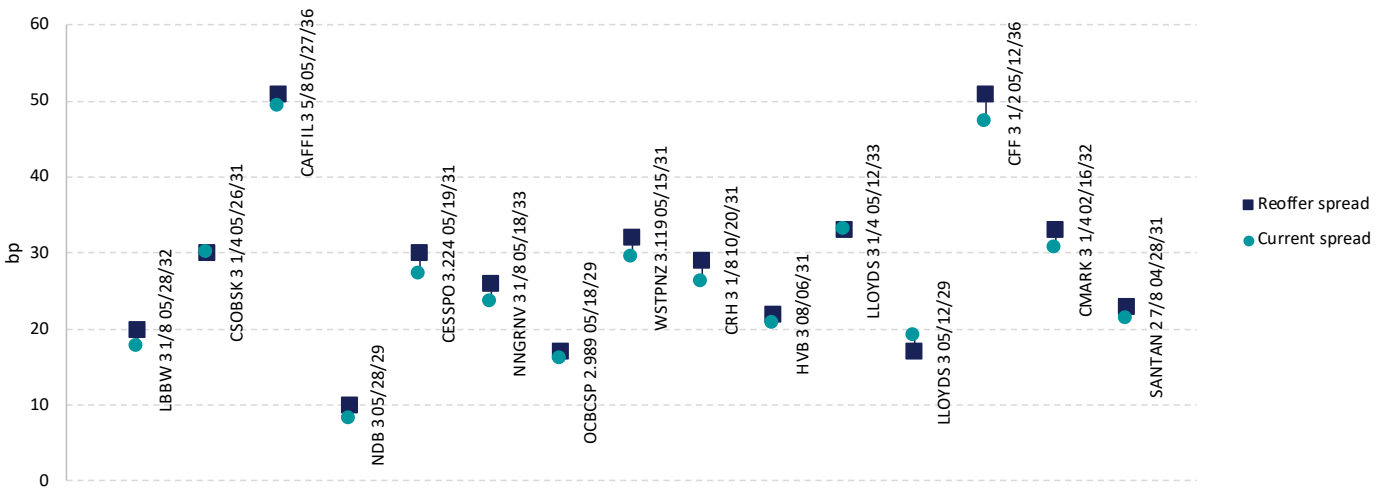
Spread development by country



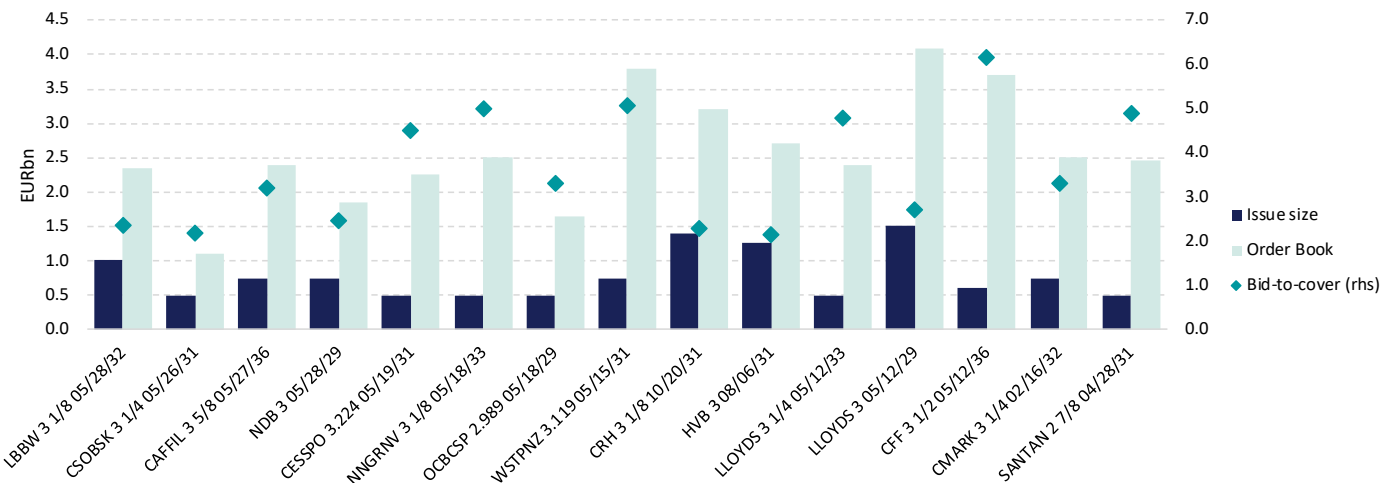
Covered bond performance (Total return)



Spread development (last 15 issues)

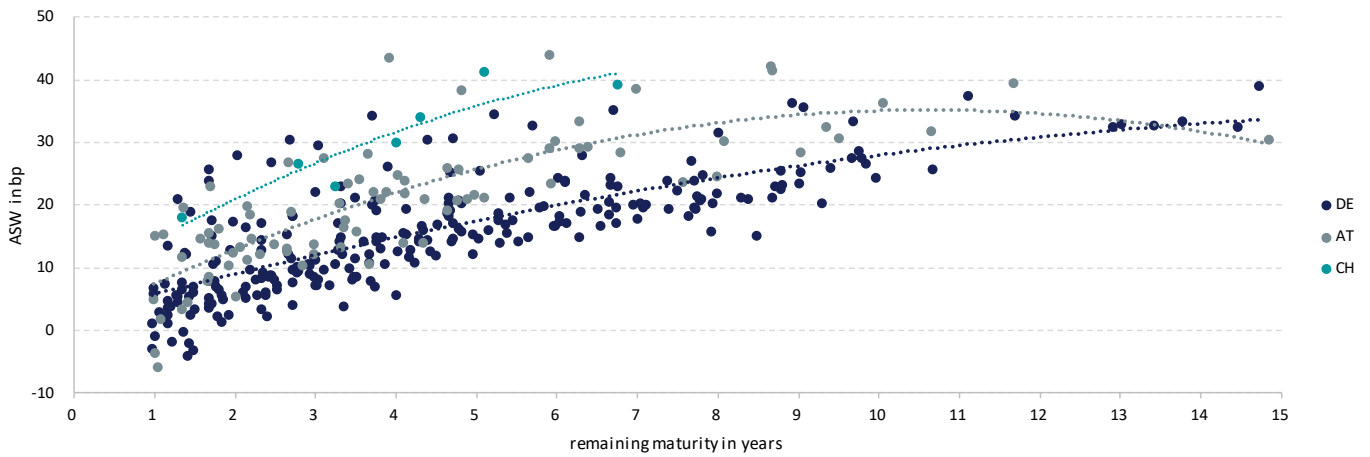


Order books (last 15 issues)

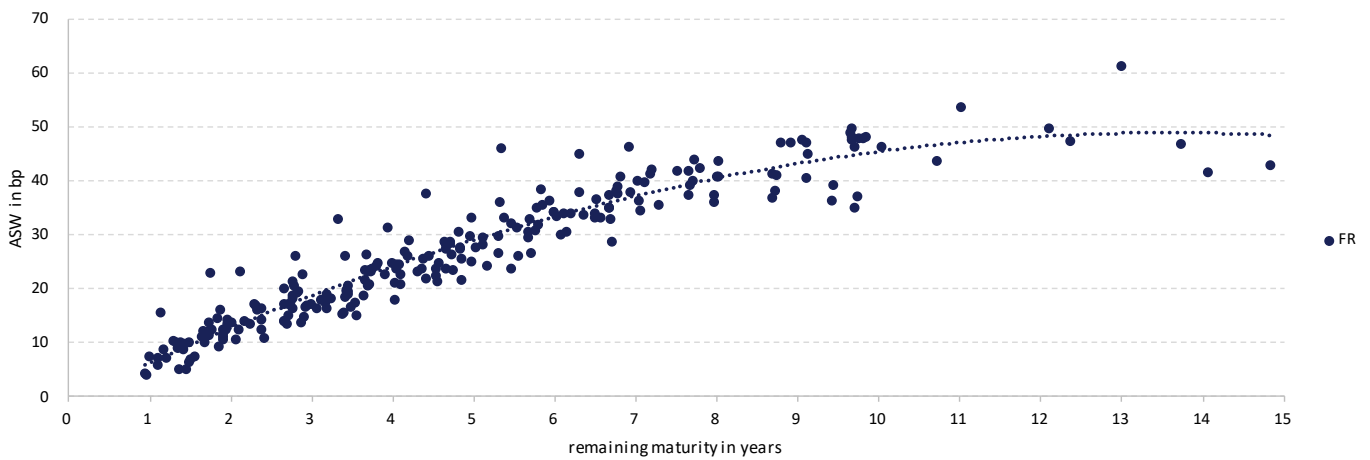


Spread overview¹

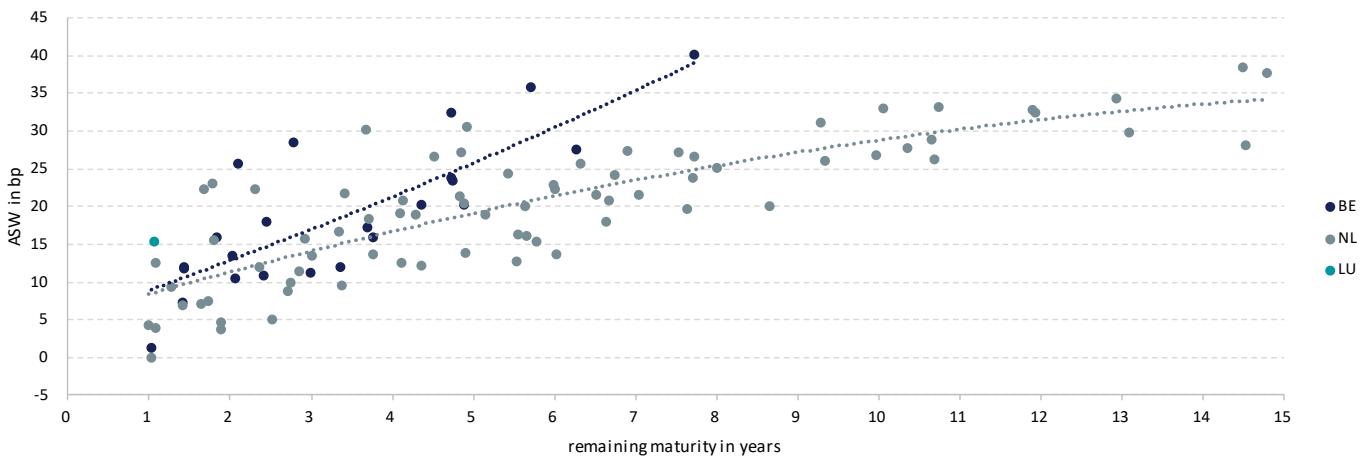
DACH 



France 

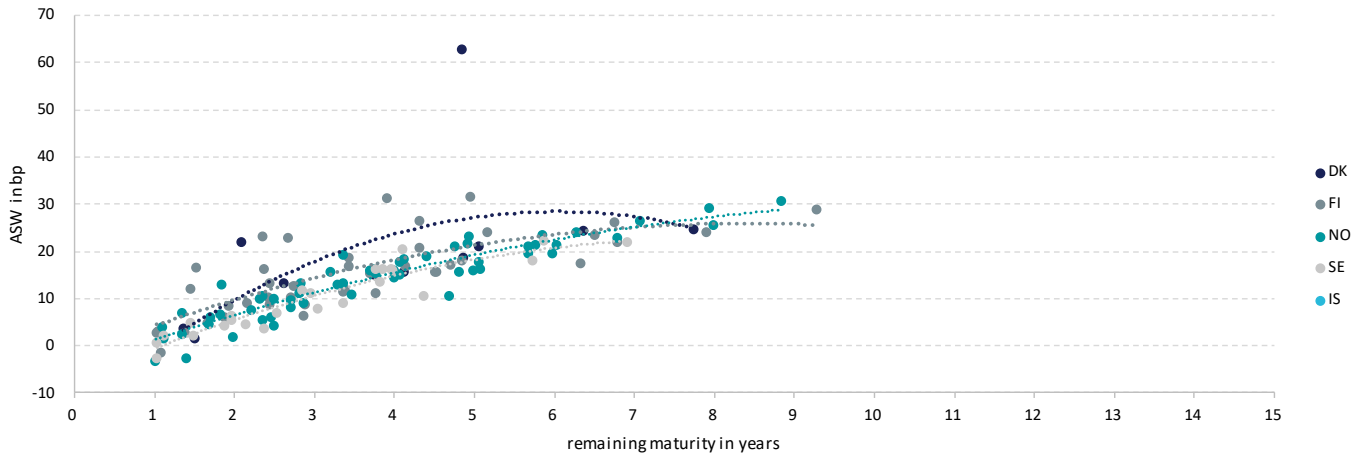


Benelux 

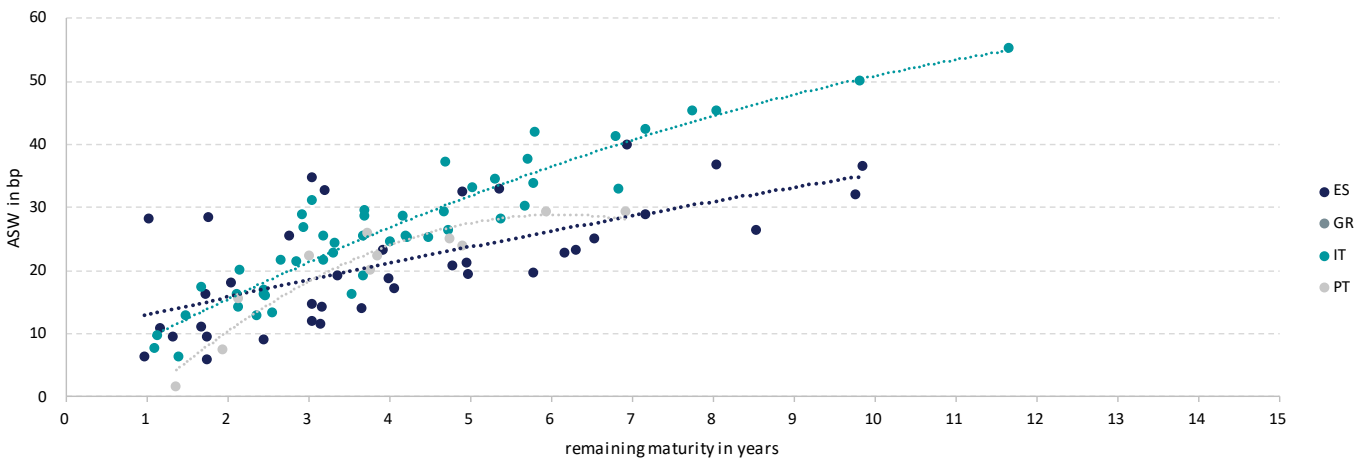


Source: Market data, Bloomberg, NORD/LB Floor Research ¹Time to maturity 1 ≤ y ≤ 15

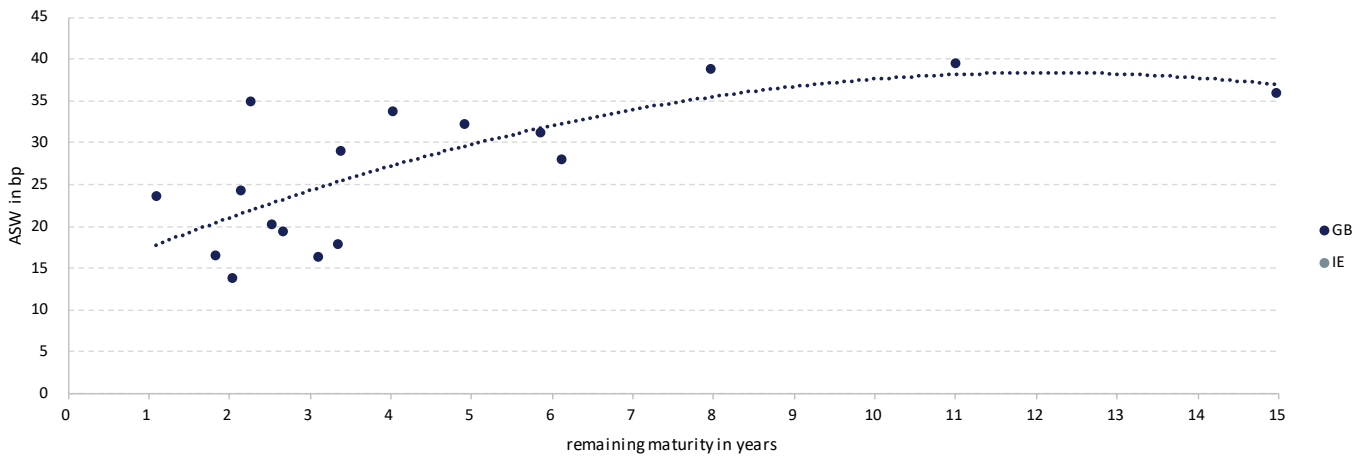
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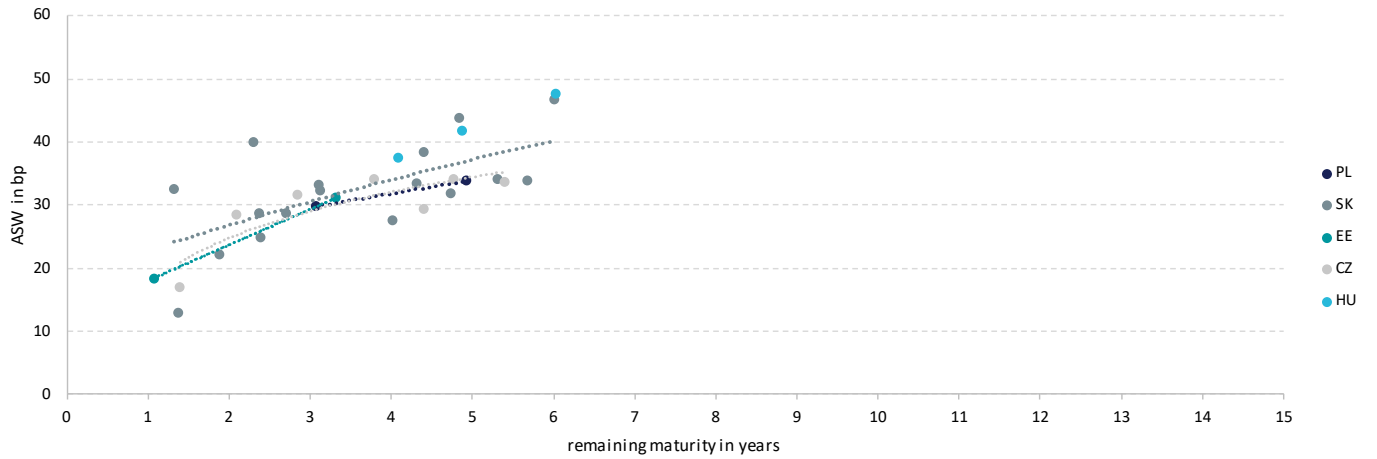
Southern Europe 🇪🇸 🇬🇷 🇮🇹 🇵🇹



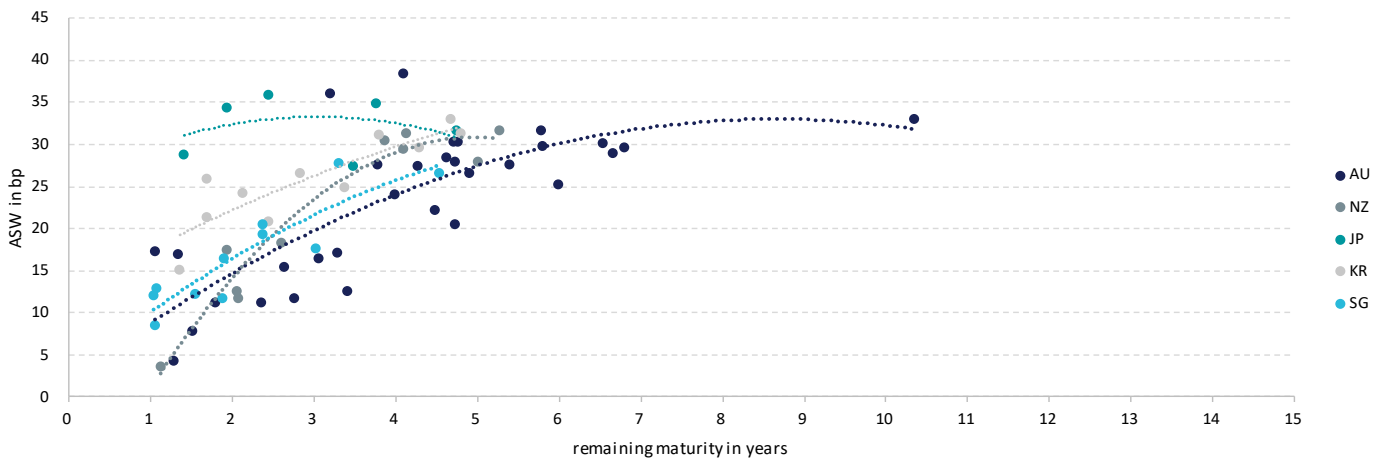
UK/IE 🇬🇧 🇮🇪



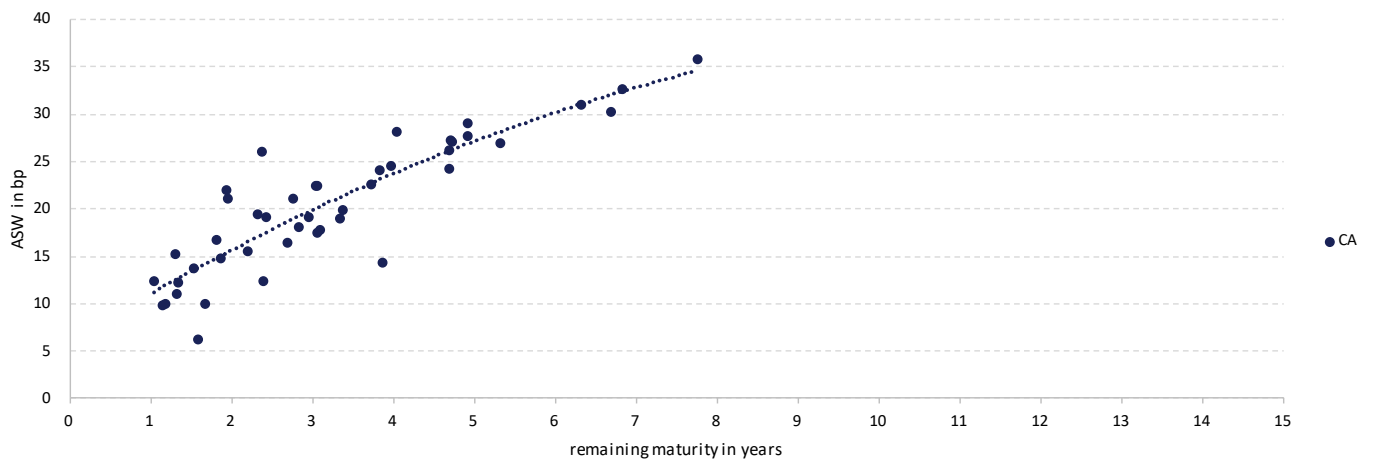
CEE 



APAC 



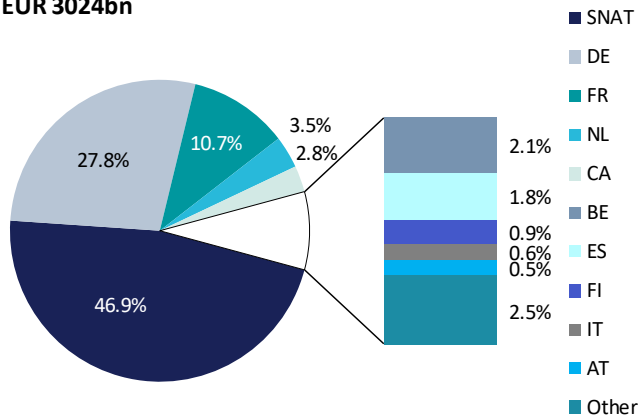
North America 



Charts & Figures SSA/Public Issuers

Outstanding volume (bmk)

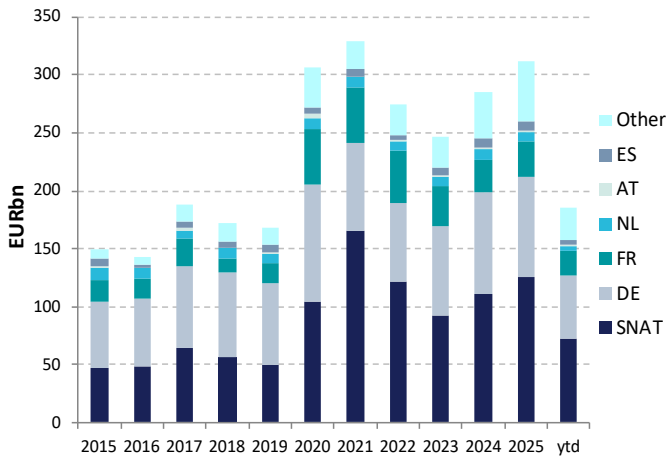
EUR 3024bn



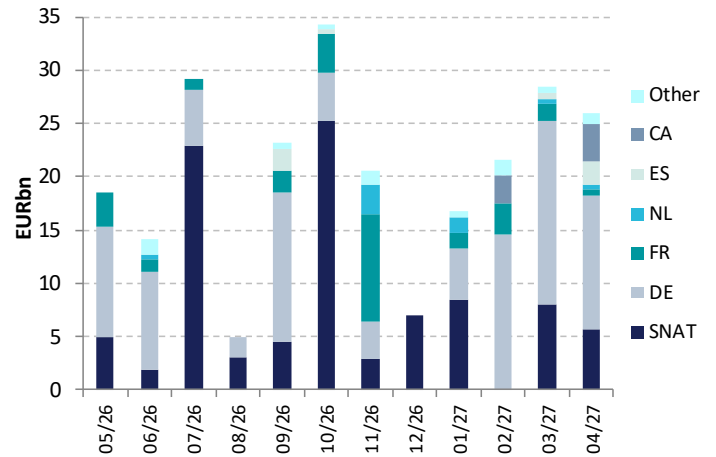
Top 10 countries (bmk)

Country	Vol. (EURbn)	No. of bonds	ØVol. (EURbn)	Vol. weight. ØMod. Dur.
SNAT	1,418.1	277	5.1	7.4
DE	839.3	627	1.3	5.6
FR	324.3	215	1.5	5.1
NL	104.5	92	1.1	5.9
CA	85.2	71	1.2	6.3
BE	62.2	55	1.1	9.1
ES	53.2	76	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

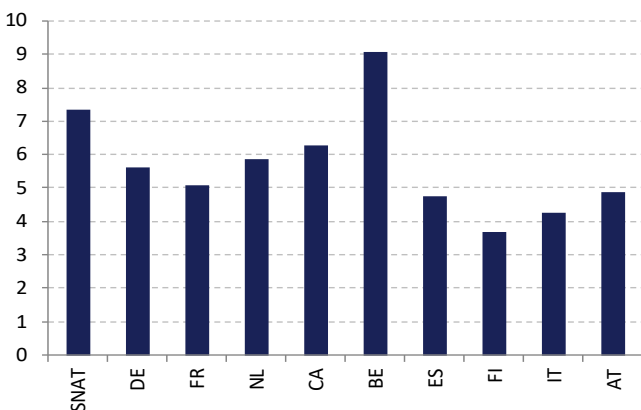
Issue volume by year (bmk)



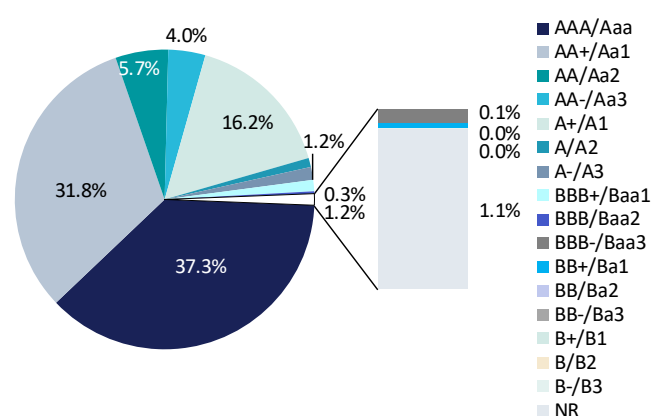
Maturities next 12 months (bmk)



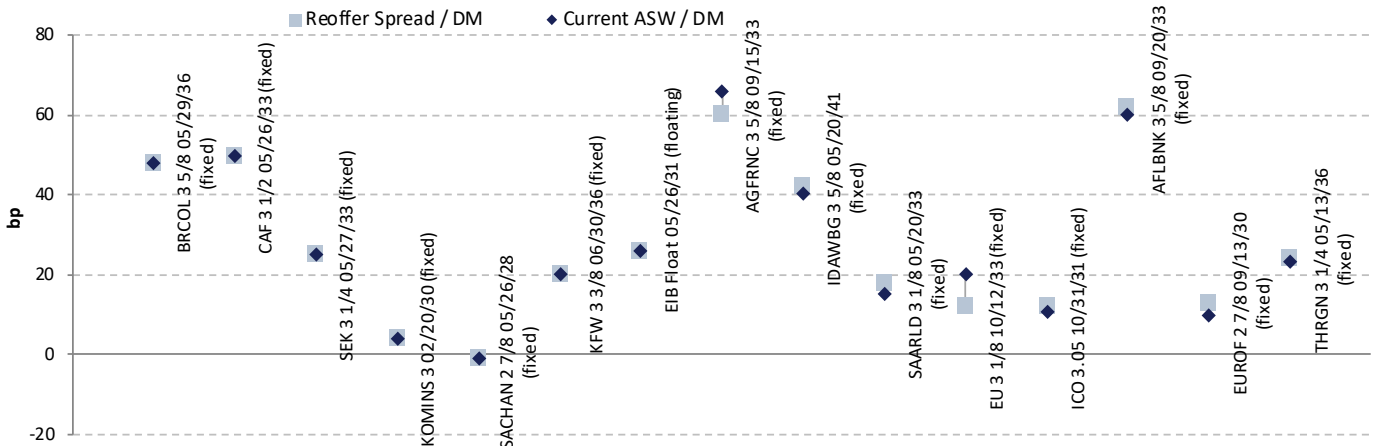
Avg. mod. duration by country (vol. weighted)



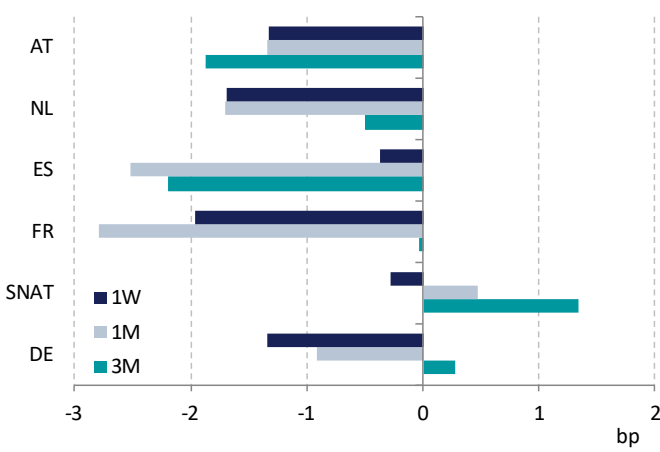
Rating distribution (vol. weighted)



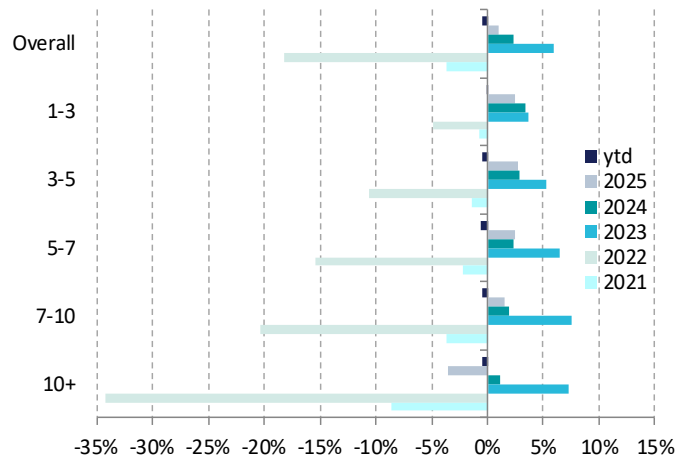
Spread development (last 15 issues)



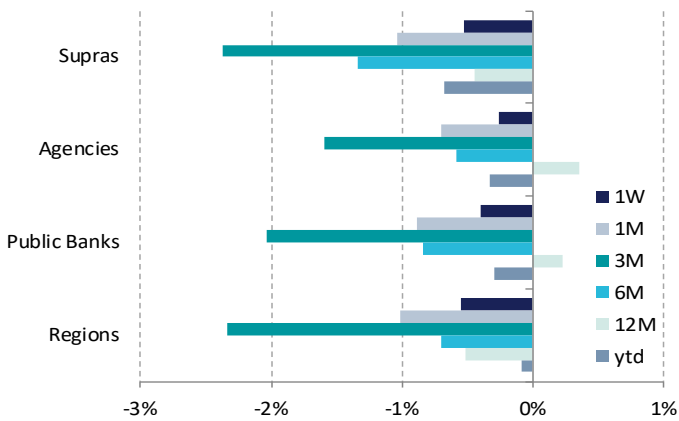
Spread development by country



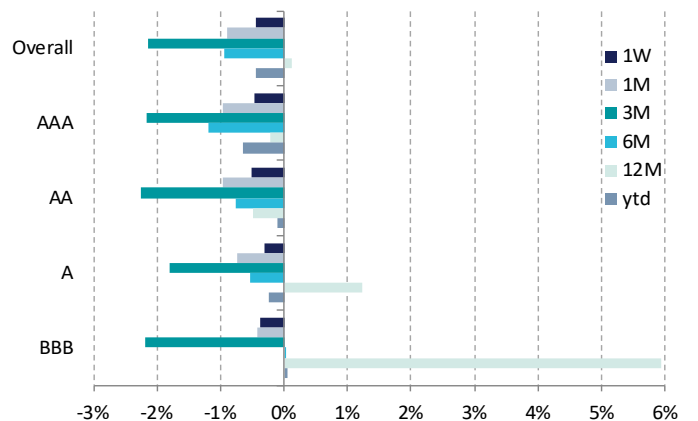
Performance (total return)



Performance (total return) by segments

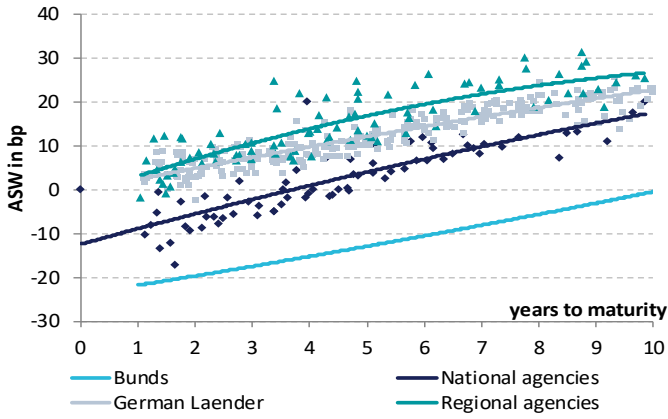


Performance (total return) by rating

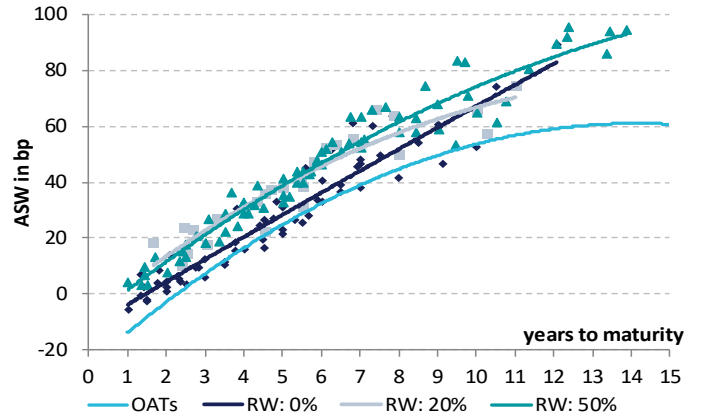


Source: Bloomberg, NORD/LB Floor Research

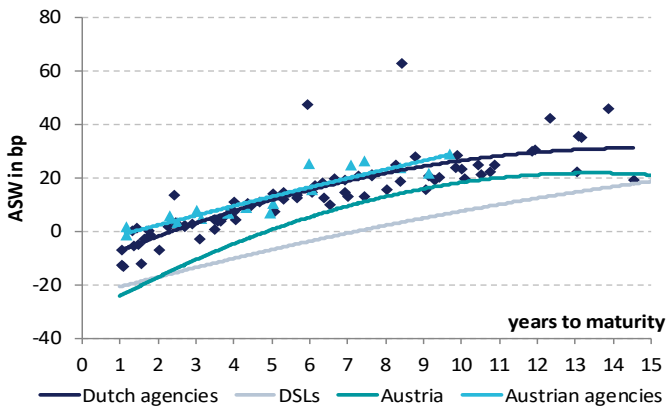
Germany (by segments)



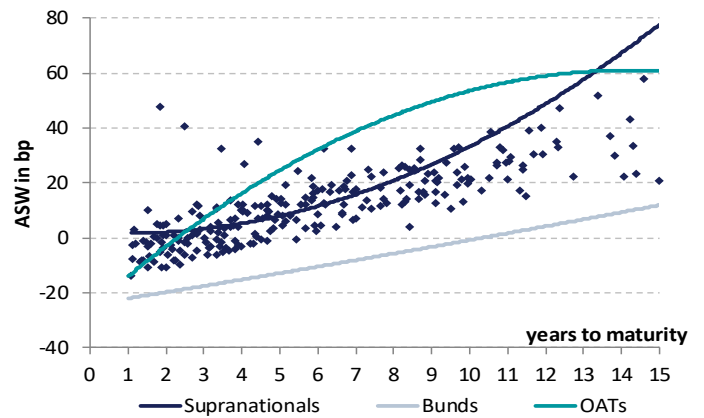
France (by risk weight)



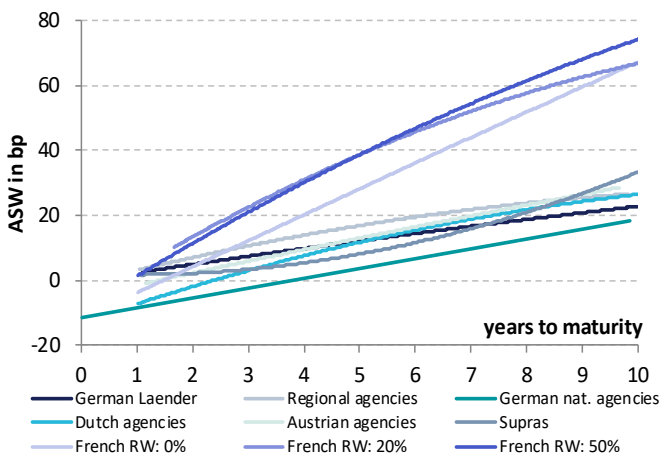
Netherlands & Austria



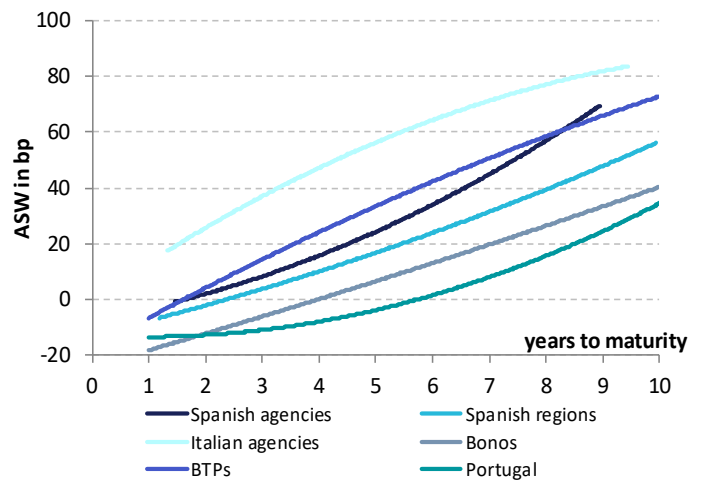
Supranationals



Core



Periphery



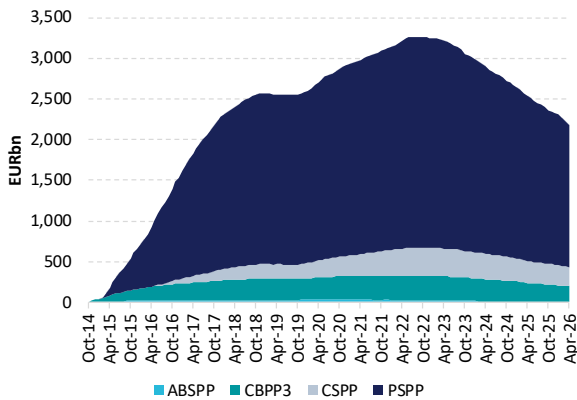
Source: Bloomberg, NORD/LB Floor Research

Charts & Figures

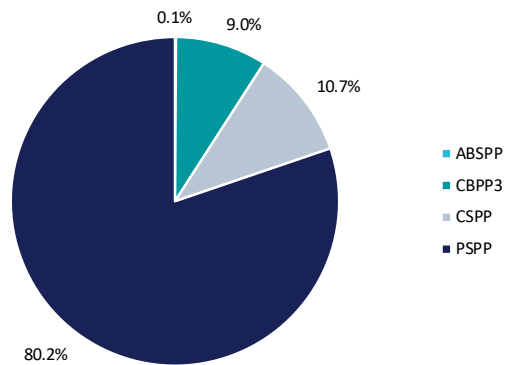
ECB tracker

Asset Purchase Programme (APP)

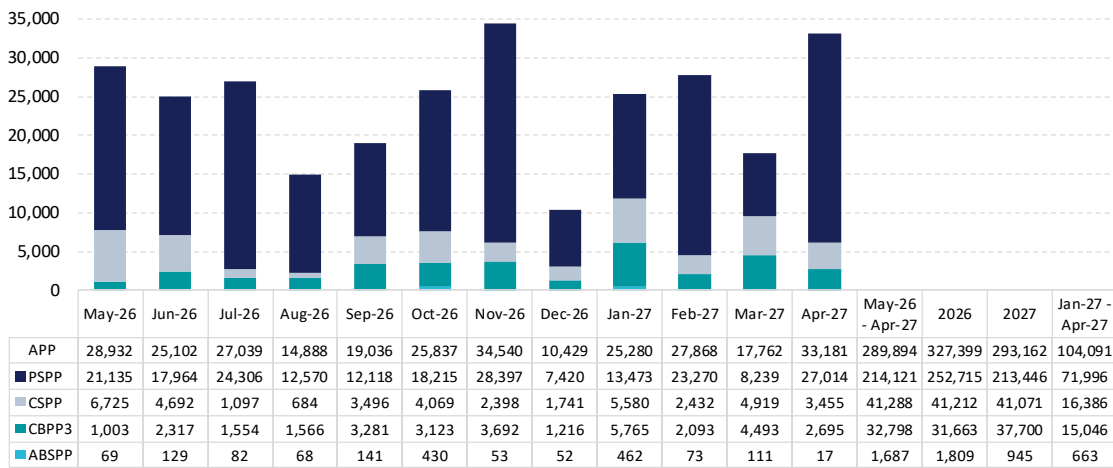
APP: Portfolio development



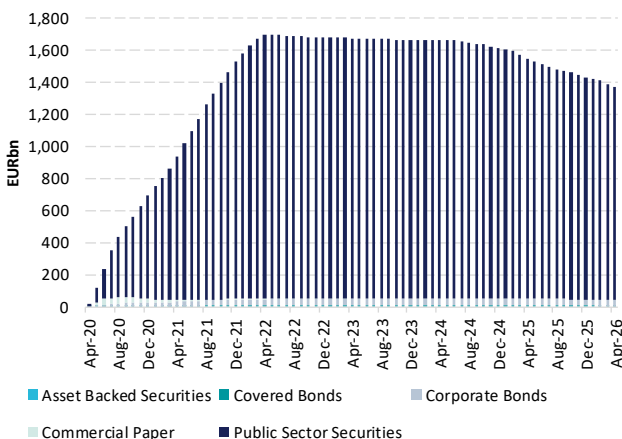
APP: Portfolio structure



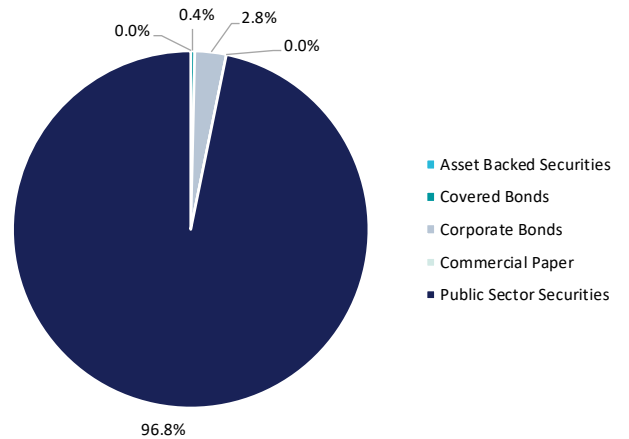
Expected monthly redemptions (in EURm)



PEPP: Portfolio development



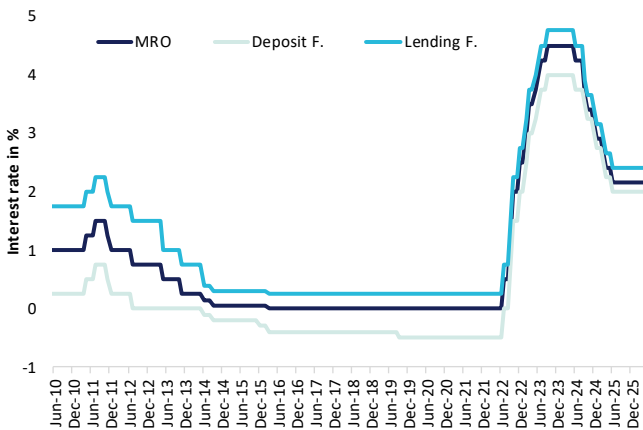
PEPP: Portfolio structure



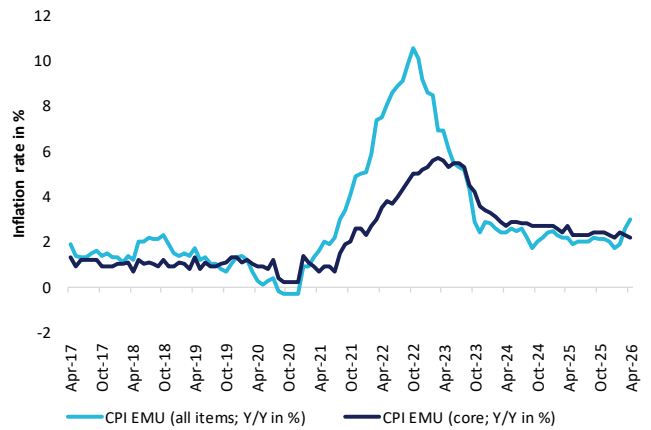
Charts & Figures

Cross Asset

ECB key interest rates



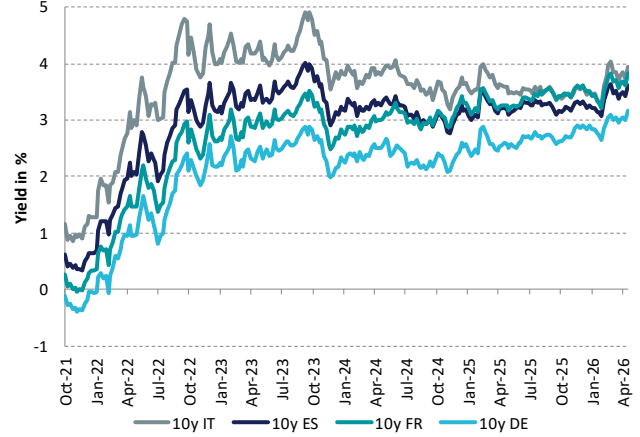
Inflation development in the euro area



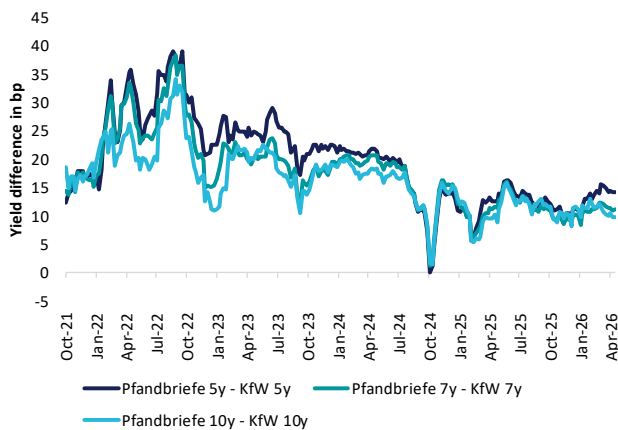
Bund-swap-spread



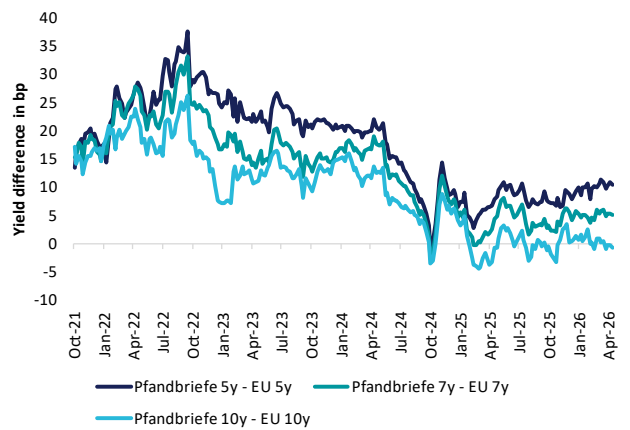
Selected yield developments (sovereigns)



Pfandbriefe vs. KfW



Pfandbriefe vs. EU



Appendix

Overview of latest Covered Bond & SSA View editions

Publication	Topics
14/2026 // 13 May	<ul style="list-style-type: none"> ▪ Covereds – ESG benchmark segment: limited market growth expected ▪ Current LCR classification for our SSA coverage
13/2026 // 29 April	<ul style="list-style-type: none"> ▪ Cross Asset: Benchmark indices for Covered Bonds and SSA/Public issuers
12/2026 // 22 April	<ul style="list-style-type: none"> ▪ Italy: Covered bond jurisdiction on the rise ▪ New Zealand Local Government Funding Agency in the spotlights
11/2026 // 15 April	<ul style="list-style-type: none"> ▪ Covereds: Which way will the market move in the months ahead? ▪ The SSA segment in 2026 – status quo and outlook
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

NORD/LB:
[Floor Research](#)

NORD/LB:
[Covered Bond Research](#)

NORD/LB:
[SSA/Public Issuers Research](#)

Bloomberg:
 Weekly: [DS NDB <GO>](#)

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 Q1/2026](#) (quarterly update)

[Transparency requirements §28 PfandBG Q1/2026 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](#)

Appendix

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Origination FI	+49 511 9818-6600
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