



Covered Bond & SSA View

NORD/LB Floor Research

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Marketing communication (see disclaimer on the last pages)

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Covered Bonds

Market overview

Authors: Lukas Kühne // Dr Norman Rudschuck, CIIA

Primary market: numerous new issues at the start of the week

Over the past five trading days, the institutions validated the positive development on the primary market by bringing a total of nine fresh bonds to the market in EUR benchmark format. The seven active issuers from six different jurisdictions placed covered bonds with a total volume of EUR 8.25bn, which were allocated across all of the usual maturity bands. A particularly busy day was 01 June, when three banks approached investors to take advantage of the supportive market environment. While BPCE (6.6y; EUR 1.5bn) from France and the German issuer Deutsche Pfandbriefbank (pbb; 4.0y; EUR 500m) opted for medium maturities, Nordea Mortgage Bank ventured towards the upper end of the maturity segments as part of a dual tranche deal, for which the longer-dated bond (10y) featured a volume of EUR 500m. In particular, the green Covered Bond deal from BPCE attracted strong interest on the part of investors, achieving a bid-to-cover ratio of 3.3x. At the end of the previous calendar week, the Bank of Montreal returned to the market for the second time this year, issuing a dual tranche with maturities of three and seven years, each with a volume of EUR 1.0bn. On 29 May, Swedbank Hypotek, one of the few Swedish EUR benchmark issuers, made an appearance on the market. This deal, valued at EUR 1.0bn with a term to maturity of seven years, marked the first appearance of a Swedish issuer in this segment since June of last year. After having practically flatlined in recent weeks, positive new issue premiums of up to +2bp (pbb) have been recorded again in recent trading days. The large number of securities issued allows investors to carefully weigh up the individual deals at the moment. Provided that the supportive market environment and therefore investor interest remain intact, we expect issuance activities to continue in this vein.

Issuer	Country	Timing	ISIN	Maturity	Size	Spread	Rating	ESG
DZ Hyp	DE	02.06.	DE000A4DFKT2	10.0y	1.00bn	ms +30bp	AAA / Aaa / -	X
ING Belgium	BE	02.06.	BE0390354265	5.3y	0.75bn	ms +21bp	AAA / Aaa / -	-
Nordea Mortgage Bank	FI	01.06.	XS3401022580	4.0y	1.00bn	ms +14bp	- / Aaa / -	-
Nordea Mortgage Bank	FI	01.06.	XS3401025765	10.0y	0.50bn	ms +30bp	- / Aaa / -	-
BPCE	FR	01.06.	FR0014018XB6	6.6y	1.50bn	ms +36bp	AAA / Aaa / -	X
Deutsche Pfandbriefbank	DE	01.06.	DE000A3827A0	4.0y	0.50bn	ms +35bp	- / Aa1 / -	-
Swedbank Hypotek	SE	29.05.	XS3400528116	7.0y	1.00bn	ms +25bp	AAA / Aaa / -	-
Bank of Montreal	CA	28.05.	XS3397036123	3.0y	1.00bn	ms +13bp	AAA / Aaa / -	-
Bank of Montreal	CA	28.05.	XS3397036396	7.0y	1.00bn	ms +31bp	AAA / Aaa / -	-

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

Secondary market: activity in the secondary market tails off slightly

Due to the high levels of primary market activity at the start of the week, the secondary market was somewhat quieter than in previous weeks. Overall, there were hardly any signs of investors shifting between jurisdictions or maturity bands. The strongest trading activities could still be seen in the short maturity range of up to two years. Looking at the latest new issues, there was notable investor interest in the new Swedbank bond, as Swedish covered bonds are seen as a scarce resource. Only a slight tightening of secondary market spreads was observed for the issues placed at the beginning of the week.

Bayerische Landesbank joins Covered Bond Label

Last week, Bayerische Landesbank (BayernLB) announced its membership of the Covered Bond Label Foundation (CBLF), in so doing signalling a commitment to reporting in line with the Harmonised Transparency Template (HTT). This brings the number of active issuers operating in accordance with the label to 159, covering a total of 197 cover pools in 26 different jurisdictions. Luca Bertalot, Secretary General of the European Covered Bond Council, underlined that the organisation's latest member demonstrates the growing recognition of the label among both investors and issuers as a standard for transparency, comparability and high-quality disclosures. In terms of its business activities, BayernLB chiefly focus on investments in Germany, with a particular emphasis in this regard on Bavaria. As a Landesbank (public sector bank owned by one or several of the German Laender), it also serves as the central institution for Bavarian savings banks. Moreover, via subsidiaries, it operates in the area of direct banking (Deutsche Kreditbank) and as a promotional bank for the Bavarian economy (BayernLabo). In its most recently published report in line with the HTT standard (reporting date: 31 March 2026), BayernLB reports assets of EUR 11.9bn in its mortgage-backed cover pool. These assets are offset by outstanding covered bonds with a total volume of EUR 8.7bn. In addition, BayernLB has issued public-sector Pfandbriefe in the amount of EUR 11.1bn overall. At present, BayernLB has 17 EUR benchmarks outstanding, 16 of which are listed in the iBoxx EUR Covered, making it one of the largest Pfandbrief issuers in the German-speaking world. Bodo Winkler-Viti, Senior Director Capital Markets Funding, also underlines BayernLB's relevance for the covered bond segment in the [press release](#) covering its membership of the CBLF. By joining the label, BayernLB is said to be creating additional transparency for investors and reportedly contributes to further strengthening the integrity and efficiency of the covered bond market by complying with this international standard.

vdp: moderate rise in property loans at the beginning of 2026

In a recently published [press release](#) the Association of German Pfandbrief Banks (vdp) reports moderate growth in property financing on behalf of its member institutions. At the end of Q1/2026, an average growth rate of +4.2% was recorded compared with the previous quarter. Year on year, the growth rate was actually as high as +5.9%. The vdp states that the market is currently in the midst of a moderate recovery phase, although dynamic growth is not in evidence at the moment. The commercial real estate (CRE) segment recorded the sharpest growth (+12.3% Y/Y), although it should be noted that CRE financing remains at a historically low level. Regarding the real estate financing portfolio, a sideways trend was observed in the first quarter of 2026. Property loans issued by vdp member institutions came to EUR 1,040.4bn in total, with Germany accounting for the majority (85.4%) of this financing. In the press release, vdp Chief Executive Jens Tolckmitt also commented on the prospect of the activation of macroprudential instruments raised by BaFin (the German Federal Financial Supervisory Authority). However, in Tolckmitt's view, a measure of this kind would only be justified if a self-reinforcing spiral of rising property prices, relaxed lending standards and rapidly rising lending were to materialise. However, this is not currently the case. Looking ahead, the vdp anticipates rising demand for real estate financing, particularly due to higher construction and transaction costs, which are driving this development. In contrast, the conflict in the Middle East – as the most significant uncertainty factor for the markets at present – is not expected to fully impact financing needs until later in the year.

SSA/Public Issuers

Market overview

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

NRW: S&P raises outlook but maintains rating – Scope leaves both unchanged

At the end of April, the rating agency S&P announced that it had raised the outlook for North Rhine-Westphalia (ticker: NRW) from “negative” to “stable”, while the rating of “AA” remained unchanged. In their statement, the risk experts primarily attribute this decision to the better-than-expected budgetary discipline and emphasise in this context the prudent management of public finances. In addition, the sub-sovereign is said to have benefited from its large and diversified economy, well thought-out debt management and an exceptionally strong liquidity position. Nevertheless, at an estimated 172% of current revenue in 2026, the level of debt reportedly remains relatively high by international standards. To recap: at the start of the year, NRW took on EUR 8.9bn of municipal debt in order to ease the financial burden on town and cities and local authorities (cf. [weekly publication dated 21 January](#)), which led to a corresponding increase in liabilities. From 2027 onwards, however, S&P expects the debt burden to gradually decrease, as the growing capital expenditure could be largely financed by transfers from the federal government under the Special Fund for Infrastructure and Climate Neutrality and the relaxation of the debt brake would reduce the need to offset budget deficits through off-budget or accounting measures. According to the information, the stable outlook also reflects the expectation that spending discipline, combined with robust revenue growth, is likely to lead to operational surpluses, while any potential deficits should be well within the limits set by the debt brake. At the end of May, the European rating agency Scope also updated its credit rating for NRW as part of its regular review, leaving both the rating (AAA) and outlook (stable) unchanged in the process.

May tax estimate: BADWUR will have to contend with lower tax revenues

As is the case in other German Laender, the downward revision of tax revenues for the Bund, Laender and municipalities compared to the October estimate is also having an impact on the budget of Baden-Wuerttemberg (ticker: BADWUR). The federal state’s projected tax revenues for the current year are likely to amount to around EUR 39.8bn, approximately EUR -22m down on the budgeted figure. Looking ahead to the coming years, the results are again down slightly on previous forecasts, meaning that BADWUR can expect a revenue shortfall of EUR -101m in the period between 2026 and 2029. Last but not least, local authorities, whose financial situation is already tight, must also expect significantly lower revenues, which is primarily due to the weaker performance of trade tax. According to the latest forecast, this is expected to result in a shortfall in revenues of EUR -937m in 2026 (2027: EUR -988m; 2028: EUR -999m). “The days of large increases in tax revenue are over. The financial challenges are growing faster than revenue [...]”, said Finance Minister Dr Danyal Bayaz, adding with regard to the municipalities: “Especially the trend in regard to trade tax shows how much the economic situation is now affecting municipal budgets. Ensuring the financial stability of our municipalities will be one of the greatest challenges in the next few years.”

Berlin: lower tax revenues...

According to the latest projections of the “Tax Estimates” working group, Berlin (ticker: BERGER) will also have to expect lower tax revenues than previously forecast in the 2026/27 budget. Compared with the original budget, a shortfall in revenue of EUR -64m (2026) and EUR -187m (2027) is now expected. Accordingly, tax revenue for the current year is likely to stand at EUR 31.0bn, while EUR 31.9bn is projected for the coming year. The current forecast is, of course, dominated by the ongoing conflict in the Near and Middle East and resulting disruptions to energy prices, supply chains, the availability of raw materials and planning certainty for companies and private households. Although the German government currently expects the situation in the Persian Gulf to gradually ease over the course of the second quarter, and the Strait of Hormuz to become navigable again, the consequences of the conflict are likely to continue to hamper economic development in Germany for some time to come. “The war in the Near and Middle East is placing a considerable strain on public finances. It is currently impossible to say with any certainty when and how the situation will stabilise. If the return to normal takes longer than assumed in the federal government’s forecast, the negative effects on the economy, employment and tax revenue are likely to be significantly greater,” comments Stefan Evers, Berlin Senator for Finance.

...but economy proves resilient despite geopolitical tensions

Despite the ongoing geopolitical tensions and the anticipated shortfall in tax revenue, Berlin’s economy remains strong, while the German economy has been stagnating for four years now. According to the latest research by Investitionsbank Berlin (ticker: IBB), economic growth last year, at +1.1% year on year, outstripped the national average for the thirteenth consecutive year. However, against the backdrop of supply shortages for key energy sources, which is dampening the already fragile recovery of the German economy, the promotional bank’s economists have revised their forecast for 2026 downwards to +1.5% year on year (previously +1.8% Y/Y). However, the longer the conflict goes on, the greater the risks and the strain on the real economy are likely to be, which could then result in further declines in GDP. In terms of labour market trends, Berlin has come under increasing pressure in recent times, with the unemployment rate rising by +0.1 percentage points to 10.6% in April 2026. In total, the Federal Employment Agency reported 225,360 unemployed people in the federal capital. In contrast to the national employment rate of 6.4%, the Berlin labour market therefore remains stagnant. It is also worrying that the Federal Employment Agency reported 19,414 job vacancies in April (-12.1% M/M), significantly fewer than in March. This suggests an increasing slowdown on the demand side. “Berlin’s economy has shown remarkable resilience over the past ten years. However, geopolitical tensions in the Middle East and the associated uncertainty surrounding energy prices are currently putting a strain on global sentiment and the German economy. This makes it all the more important to take countermeasures at local level through smart investments – in housing, digitalisation and, in particular, the climate-neutral transformation of the economy. This transformation is not an end in itself, but a way of strengthening our resilience to energy price fluctuations by reducing our dependence on imported fossil fuels,” states Dr Hinrich Holm, CEO of IBB.

EAA continues to successfully implement its wind-up mandate

Since 2009, Erste Abwicklungsanstalt (EAA; ticker: ERSTAA) has been mandated to liquidate the assets taken over from the former WestLB AG while preserving as much value as possible. In its own view, the EAA can look back on a “successful” financial year in 2025. Key performance indicators of its ongoing wind-up mandate are the decline in the nominal volume of the banking book and the trading portfolio. The loan and securities portfolio was reduced by EUR -0.8bn to EUR 4.9bn in the past financial year, while the nominal volume of the trading portfolio also fell by -5.3% year on year to EUR 42.7bn. As a result of the reduction in the banking book and the lower receivables from credit institutions and customers, total assets also fell to EUR 10.8bn (2024: EUR 13.0bn). Profit after tax stood at EUR -3m at the end of 2025 and, as expected, reflects the decline in (interest) income due to the reduction in the portfolio, which is no longer sufficient to fully offset the administrative expenses. However, it must be emphasised that following completion of the project to further develop and optimise the administrative structures and make them more flexible in 2024, administrative expenses have been significantly reduced compared with previous years. The wind-down of the remaining portfolio continues to be supported by a solid equity base of EUR 647.8m (2024: EUR 650.8m), which, relative to the remaining portfolio, increased by +3.2 percentage points compared with the previous year to 26.1%.

Seven MDBs are helping to address the consequences of the Middle East conflict

In a joint [statement](#) issued in response to the enquiries received, seven multilateral development banks (MDBs) have pledged to support countries and customers in addressing the multifaceted and mutually reinforcing effects of the conflict in the Middle East. These include, among other aspects, disruption to energy and fertiliser markets as well as key international trading routes combined with corresponding spillover effects on inflation and economic development, but also, for example, in relation to food security. The participating MDBs include the African Development Bank (AfDB, ticker: AFDB), Asian Development Bank (ADB, ticker: ASIA), Council of Europe Development Bank (CEB, ticker: COE), European Bank for Reconstruction and Development (ticker: EBRD), European Investment Bank (ticker: EIB) and the Inter-American Development Bank Group (ticker: IADB) and the World Bank Group. For details of the individual MDBs, for example regarding their respective mandates and ownership and guarantee structures, please refer to our [Issuer Guide – Non-European Supranationals \(MDBs\)](#), which was updated earlier in 2026. To address these multifaceted challenges, the aforementioned MDBs are planning to provide a raft of measures – e.g. financial and technical support – in a coordinated manner to help the countries affected to mitigate the short-term impact of the crisis and simultaneously strengthen their long-term economic resilience. A key approach here is to extend trade and supply chain financing to ensure that particularly vulnerable population groups have access to essential goods such as food or agricultural inputs. Moreover, the support package will include provision of quick-disbursing budget support for governments that are under particularly severe fiscal pressure. In parallel, businesses, particularly small and medium-sized enterprises and utilities, will be supported through liquidity assistance, working capital and advisory services to help them cope with the exceptional market fluctuations and to safeguard jobs.

Primary market

There is still no sign of restraint on the SSA primary market, meaning that we have a total of 12 EUR benchmarks to report in this section. Shortly after publishing the previous edition of our weekly publication, Unédic (ticker: UNEDIC) kicked things off by approaching investors with a [Social Bond](#) (15y), raising EUR 1.5bn at OAT +9bp (equivalent to around ms +90bp; guidance: OAT +11bp area). Two issuers from the Netherlands also appeared on the market: while BNG Bank (ticker: BNG) issued EUR 1.25bn (7y) at ms +20bp (guidance: ms +22bp area), Nederlandse Waterschapsbank (ticker: NEDWBK) seized the opportunity to place a [Water Bond](#): EUR 1bn was raised at ms +19bp (guidance: ms +22bp area). Staying with a German neighbour, but turning our attention to Poland: yesterday, the promotional bank BGK (ticker: BGOSK) caused a stir with an intraday dual tranche consisting of two EUR benchmarks (8y, 15y). While BGK raised EUR 1.25bn via the shorter-term bond at ms +85bp (guidance: ms +90bp area), the bond with the longer maturity had a volume of EUR 750m and was priced at ms +138bp (guidance: ms +145bp area). In addition, the Italian agency Cassa Depositi e Prestiti (ticker: CDEP) met its capital requirements and issued EUR 750m (5y) at BTPS +18bp (equivalent to around ms +49bp). Two German sub-sovereigns, namely Baden-Wuerttemberg (ticker: BADWUR) and Hesse (ticker: HESSEN), also secured fresh liquidity: while BADWUR raised EUR 1bn (15y) at ms +35bp (order book: EUR 1.15bn; guidance: ms +37bp area), Hesse opted for a floater (EUR 500m). Pricing was in line with guidance at +15bp against the 6M Euribor. The Spanish region of Andalusia (ticker: ANDAL) provided replenishment in the ESG segment and covered its funding requirements by issuing a [Sustainability Bond](#) (EUR 500m, 8y) at SPGB +12bp (equivalent to around ms +42bp). By contrast, the Autonomous Community of Madrid (ticker: MADRID) made a bold move by issuing a [European Green Bond](#) (EUR 500m, 5y). The deal (guidance: SPGB +9bp area) eventually went through at SPGB +5bp (equivalent to around ms +16bp). Following its first EUR sub-benchmark in 2025, the Federation of Bosnia and Herzegovina (ticker: FEDBH) has now placed an inaugural EUR benchmark, raising EUR 800m (5y) at ms +236bp. The European Investment Bank (ticker: EIB) provided fresh supply in the supra segment this week and brought a [Climate Awareness Bond](#) to market: EUR 5bn (10y) was issued at ms +22bp (order book: EUR 35bn). Looking ahead, the EU (ticker: EU) has now sent out the RfP for its next syndicated transaction (cf. [funding plan](#)). New mandates: the Basque Country (ticker: BASQUE) is planning to issue a EUR benchmark and is holding talks with investors on this matter until tomorrow. In addition, we also expect to see the following on our screens in the near future: SACHAN (2y, [Blockchain Digital Bond](#)), AFDB (BMK, 7y, [Social](#)) and CASTIL (EUR 500m WNG, 8y, [Sustainability](#)).

Issuer	Country	Timing	ISIN	Maturity	Size	Spread	Rating	ESG
BGOSK	Other	02.06.	XS3401963502	15.0y	0.75bn	ms +138bp	A- / A2 / -	-
BGOSK	Other	02.06.	XS3304272217	8.0y	1.25bn	ms +90bp	A- / A2 / -	-
EIB	SNAT	02.06.	EU000A4EV1G4	10.1y	5.00bn	ms +22bp	AAA / Aaa / AAA	X
ANDAL	ES	02.06.	ES0000090987	8.3y	0.50bn	ms +42bp	- / A3 / A	X
HESSEN	DE	02.06.	DE000A1RQFF4	7.0y	0.50bn	6mE +15bp	- / - / AA+	-
BADWUR	DE	01.06.	DE000A3H26B2	5.0y	1.50bn	ms +35bp	- / - / AA+	-
FEDBH	Other	28.05.	XS3385959302	5.0y	0.80bn	ms +236bp	- / B3 / B+	-
NEDWBK	NL	28.05.	XS3398041338	7.0y	1.00bn	ms +19bp	- / Aaa / AAA	X
MADRID	ES	28.05.	ES00001010T9	5.2y	0.50bn	ms +16bp	A / A3 / A	X
CDEP	Other	27.05.	IT0005713042	5.0y	0.75bn	ms +49bp	BBB+ / - / BBB+	-
BNG	NL	27.05.	XS3395922506	7.0y	1.25bn	ms +20bp	AAA / Aaa / AAA	-
UNEDIC	FR	27.05.	FR0014018VT2	15.0y	1.50bn	ms +90bp	- / Aa3 / A+	X

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

Covered Bonds

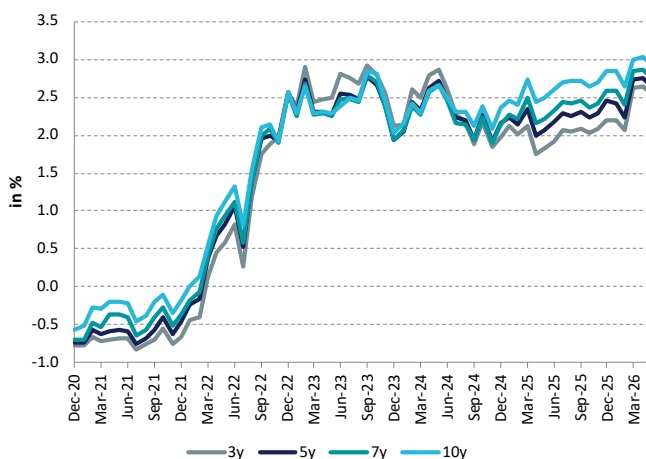
Focus on the relative value of covered vs government bonds

Authors: Lukas Kühne // Dr Norman Rudschuck, CIIA

Is the Iran conflict affecting the relative value of covered versus government bonds?

The Iran conflict has resulted in a considerable upward revision of market players' inflation expectations, which has firmed up in recent weeks against the backdrop of the ongoing blockade of the Strait of Hormuz. Accordingly, pressure on the European Central Bank has also increased in terms of possibly making a first adjustment to its key rates in the coming week. Almost all market players agree and, in addition to the World Cup opener in Mexico City on 11 June 2026, they now expect a key rate hike of +25bp earlier the same day. A second and possibly third hike in key rates by year-end are now also being priced in. This is associated with a quite considerable rise in yields on European government bonds, as well as a shift of the spread curve. The focus is on short maturities to a greater extent, whereas the effect at the long end is more moderate. To date, the Bund swap spread has remained relatively unaffected by these developments. No significant shifts have occurred; merely a slight increase was detectable in the course of March this year. In line with this, no marked flight-to-quality effect has been identified, which would have a noticeable impact on the covered bond market. Nevertheless, the effect on the Bund swap spread does not apply in exactly the same way to all other European markets. For example, Italian covered bonds at the long end have been trading below the Italian government bond curve for some years. The same has also applied to French covered bonds since the unclear political balance of power in the country – combined with France's unresolved government deficit problem. In view of the considerable yield increase at the short end, the article of our weekly publication centres on the spread difference between government bonds and covered bonds in various jurisdictions. It is important to make a clear distinction between fairly long-term trends and temporary anomalies, as well as between the individual jurisdictions. The main focus is on Germany, France and Italy.

DE yield trend (generic)



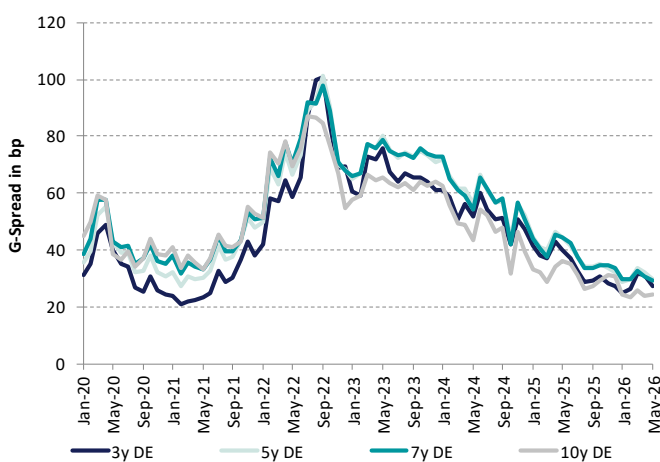
Bund swap spread



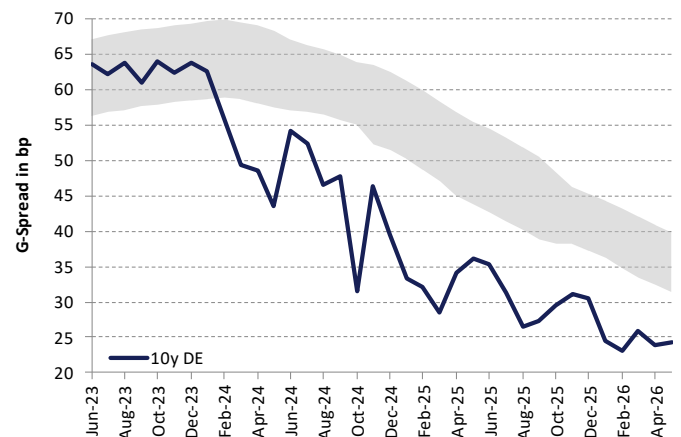
Germany: G-spread falls below 10-year average

Over the last three years, a continuous decrease has been observed in the spread difference between Pfandbriefe and German government bonds (Bunds). As things stand, Pfandbriefe are priced 24bp to 29bp over Bunds and therefore at an historically low level, previously only seen at the peak of the COVID-19 pandemic. It is likely that the ECB's purchase programmes in combination with a generally low interest rate level were the decisive drivers of these lowest-ever levels at the end of 2020. With the end of the ECB's zero-interest-rate policy, the spread difference (G-spread) increased significantly before subsequently returning to normal again. On average, the G-spread in the past ten years was just under 50bp and consequently significantly above the current level. Against this backdrop, a shift seems to have occurred in the last two years in terms of how investors view risk. While the majority of European banks achieved an increase in profitability with largely constant Common Equity Tier 1 ratios (CET1) in recent years, the focus has increasingly returned to topics such as political stability, national debt and sluggish growth in some countries. In view of Germany's weak economic growth, despite the special funds resolved by the federal German government last year, a minor yield spread premium on Pfandbriefe versus German government bonds seems a plausible explanation. Conversely, the rise in German government bond yields seen in March this year had no significant impact on the relative value versus Pfandbriefe. We expect no further spread tightening between Pfandbriefe and Bunds in the short term. There certainly are, however, scenarios which could influence our forecast. For instance, regional government elections will take place in autumn this year in various federal states, including Saxony-Anhalt, where there is the possibility that the AfD could win an absolute majority. This could have a negative effect on the assessment of political stability in Germany by rating agencies. In combination with continuing weak growth and rising national debt, the rating outlook for Germany could be downgraded from stable to negative as a result. In our opinion, this could represent a scenario of further narrowing between the relative value of Pfandbriefe and Bunds.

Relative value: G-spread DE



Relative value: G-spread DE (10y generic)¹

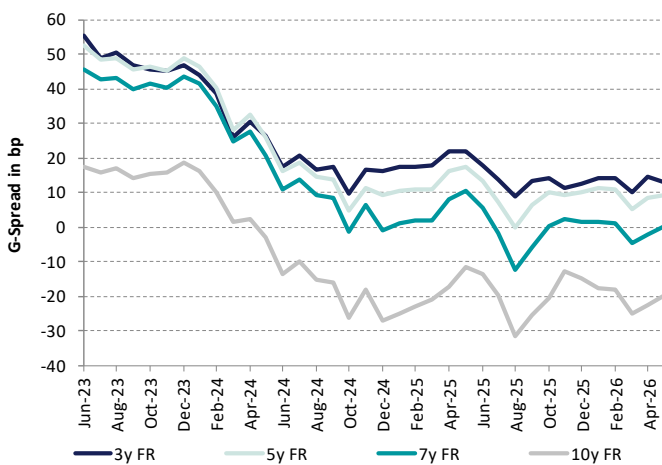


¹ Shaded area: range $\pm 10\%$ in terms of moving 36-month average
Source: Bloomberg, NORD/LB Floor Research

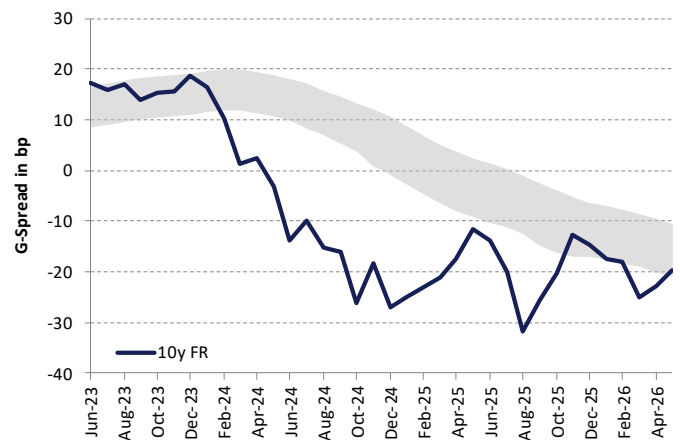
Opposite G-spread trend in Italy and France

Unlike Germany, the rise in yield on Italian Treasury bonds (BTPs) resulted in the prices of 5y covered bonds trading within the BTP curve again for a short time. It was the first time for more than a year, because the more stable political environment in Italy combined with the country's government largely maintaining discipline in public spending as well as economic growth pointed to a reverse trend being more likely in the medium term. As things stand, we do not expect negative G-spreads to prevail again for Italy in the 5y maturity range. On the contrary, the general positive trend is rather more likely to predominate, in our opinion. Accordingly, the 5y G-spread is back in positive territory, whereas negative figures are still being recorded for longer maturities. With regard to the 10y maturity band, negative spread differences are also evident for French Treasury bonds (OATs). Here, a minor effect of the yield increase on OATs is noticeable across all maturity ranges. Unlike Italy, no comparable positive general trend can be observed in France at present. In France, topics such as the political instability, presidential election in 2027 and high national debt are at the fore. In the short term, we do not expect any significant improvements in France. However, the impressive example of Italy shows that it sometimes does not take much more than a stable political situation for a trend reversal slowly to take place.

Relative value: G-spread FR



Relative value: G-spread FR (10y generic)¹



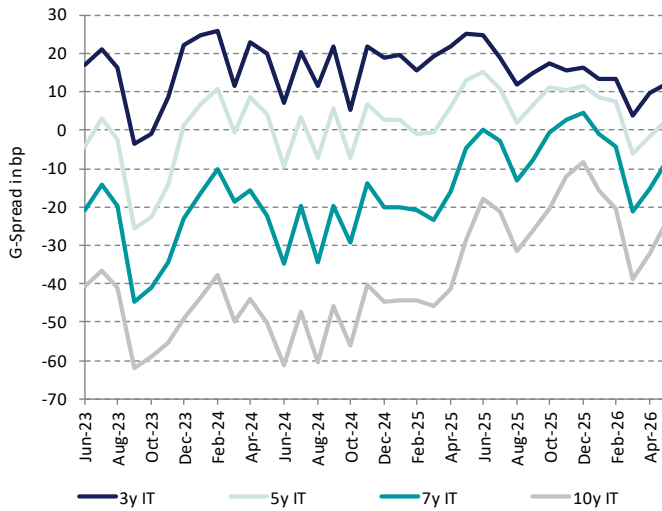
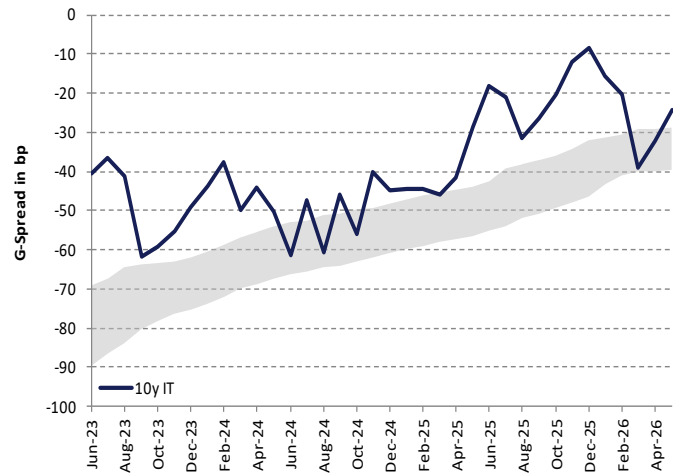
¹ Shaded area: range $\pm 10\%$ in terms of moving 36-month average

Source: Bloomberg, NORD/LB Floor Research

Regulatory treatment remains a limiting factor for covered bonds

One factor which means that under 'normal' conditions, covered bonds should have a positive G-spread versus government bonds of their home country is the regulatory treatment of these two asset classes. European government bonds offer investors advantages over covered bonds, both in terms of counting towards the ratio as part of LCR management and risk weight. Accordingly, a risk weight of 10% applies to European covered bonds which belong to CQS 1 in accordance with the CRR. At the same time, a risk weight of 0% is stated for government bonds of EU countries. A similarly 'worse treatment' of covered bonds also arises from the Solvency II directive and LCR regulation. From this point of view, a certain yield spread premium on covered bonds versus government bonds (theoretically) is entirely justified. However, in some cases, it does not reflect the reality of the market.

Relative value: G-spread IT

Relative value: G-spread IT (10y generic)¹

¹ Shaded area: range $\pm 10\%$ in terms of moving 36-month average
Source: Bloomberg, NORD/LB Floor Research

Conclusion and outlook

Triggered by the Iran conflict, marked yield increases on European government bonds only had a short-term impact on G-spreads in the various jurisdictions. Accordingly, 5y Italian government bonds temporarily traded within the G-spreads of other European core countries again. However, in our view, this should not counteract the generally positive trend in Italy. We are less optimistic about the long-term trend in G-spreads in France. From our perspective, it is more likely that market participants here will adopt a wait-and-see approach. As such, positive momentum can hardly be expected. Political instability and a high level of national debt in combination with the presidential election in April 2027 are currently causing a lack of positive momentum in the markets. Overall, the trend in Germany also indicates decreasing G-spreads as being more probable. Although the spread difference of Pfandbriefe versus Bunds is still positive across all maturity bands, it is significantly lower than the average for the past ten years. A potential negative rating outlook for Germany could result in a further narrowing of this difference. From a regulatory perspective, the 'worse treatment' of covered bonds compared with government bonds is set to continue in the medium term. In fundamental terms, a yield spread premium on covered bonds versus government bonds therefore continues to be justified. However, as the examples of France and Italy show, fundamental valuation approaches do not necessarily reflect the reality in the market.

SSA/Public Issuers

Teaser: Issuer Guide – Nordic Agencies 2026

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

Banks for regional authorities dominate the Nordic agency market

With an outstanding bond volume equivalent to approximately EUR 218bn spread across 1,089 bond deals overall, the Scandinavian (or Nordic) agency market is medium-sized by European standards. Institutions whose mission is to finance regional governments and local authorities (RGLA) play a particularly vital role here. Kommunalbanken (KBN) from Norway, Kommuninvest i Sverige from Sweden, Denmark's KommuneKredit and the Finnish organisation Municipality Finance (MuniFin) account for the majority of the bonds issued by Nordic agencies that are currently in circulation. Given that they lend to municipalities, municipal associations, regions and public-sector companies, there is a constant funding requirement that is largely covered through capital market activities. As measured by total assets at year-end 2025, Kommuninvest and MuniFin represent the largest Nordic agencies in our coverage. In addition to municipal banks, other institutions tasked with managing export financing in their respective states are also active. For example, the mandate of Svensk Exportkredit (SEK) and Finnvera is centred around the management of state export financing schemes in Sweden and Finland respectively. Finnvera is additionally involved in financing small and medium-sized enterprises (SME).

Varying risk weights in accordance with [CRR/Basel III](#)

Four Nordic agencies exhibit forms of an explicit or joint and several guarantee, which enable a risk weight of 0%. As KBN only benefits from a maintenance obligation through a Letter of Support from the Norwegian government at the moment, as we understand it, a risk weight of 20% must be assigned here. Conversely, SEK does not have any kind of guarantee or liability mechanism in place, meaning that a risk weight of 20% is again only possible based on the standard approach of CRR/Basel III.

Nordic agencies – an overview

Institution	Type	Owner(s)	Guarantee	Risk weight
Kommunalbanken (KBN; Norway)	Municipal bank	100% Norway	Maintenance obligation	20%
Svensk Exportkredit (SEK; Sweden)	Export financier	100% Sweden	-	20%
Kommuninvest i Sverige (Kommuninvest; Sweden)	Municipal bank	100% Kommuninvest Cooperative Society	Joint and several guarantee	0%
Finnvera (Finland)	Export financier	100% Finland	Explicit guarantee	0%
Municipality Finance (MuniFin; Finland)	Municipal bank	53% municipalities, municipal associations and companies in municipality ownership; 31% municipal pension institutions; 16% Finland	Joint and several guarantee	0%
KommuneKredit (Denmark)	Municipal bank	100% all Danish municipalities and regions	Joint and several guarantee	0%

Source: Issuers, NORD/LB Floor Research

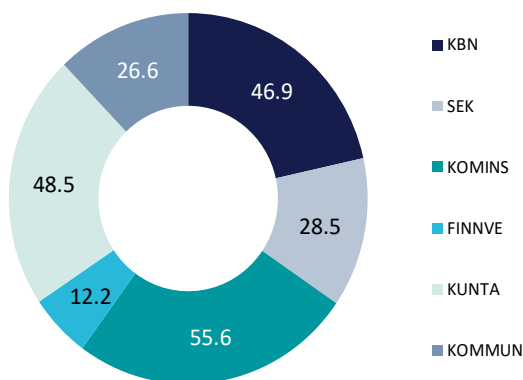
Joint and several guarantee

Sub-sovereigns bear joint and several liability for three of the four municipal financiers (Kommuninvest, MuniFin, KommuneKredit). This means that each individual sub-sovereign must step in to service all of the liabilities of the respective agency should this prove necessary. If a liability event occurs, the creditors may demand performance or satisfaction of the claim from the entirety of the guarantors, who are obliged to service the overall claim even if one of the guarantors is unable to make the necessary payments.

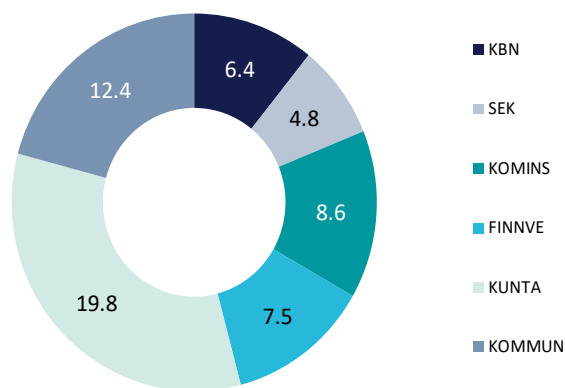
Maintenance obligation: potential change in KBN's risk weight?

At present, a maintenance obligation still exists for Norway's KBN, which requires the Norwegian state to provide KBN with the funding necessary for its functioning on the basis of a Letter of Support. De facto, this arrangement with the Norwegian state corresponds to an implicit (liquidity) guarantee. Against this backdrop, an ongoing parliamentary initiative is gaining impetus: the Norwegian Parliament has tasked the government with investigating whether, in future, risk exposures to KBN should be treated in the same way as exposures to the central government. At the time of preparing the full Issuer Guide publication, it remains to be seen whether this process will lead to any changes. Should this initiative prove successful, we believe that KBN's risk weight would be reduced to 0% in the future (currently 20%).

Outstanding equivalent bond volumes (EURbn)



Outstanding EUR benchmarks (EURbn)



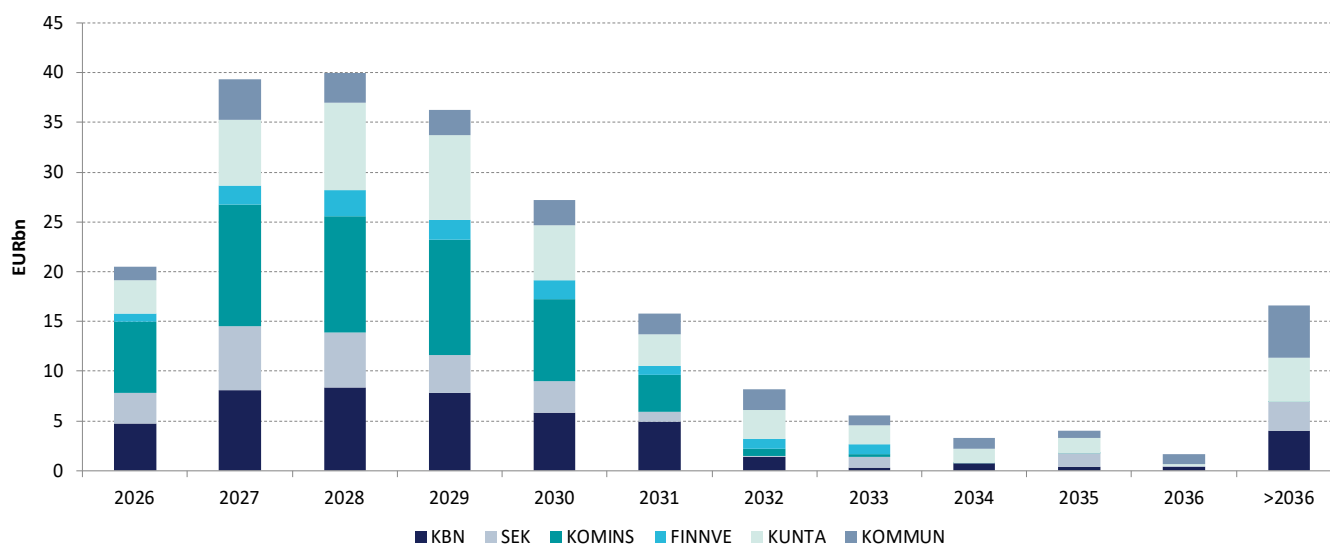
NB: Benchmarks are defined as bonds with a minimum volume of EUR 0.5bn. Foreign currencies are converted into EUR at rates as at 02 June 2026. Source: Bloomberg, NORD/LB Floor Research

Nordic agencies – an overview (EURbn/EUR equivalent)

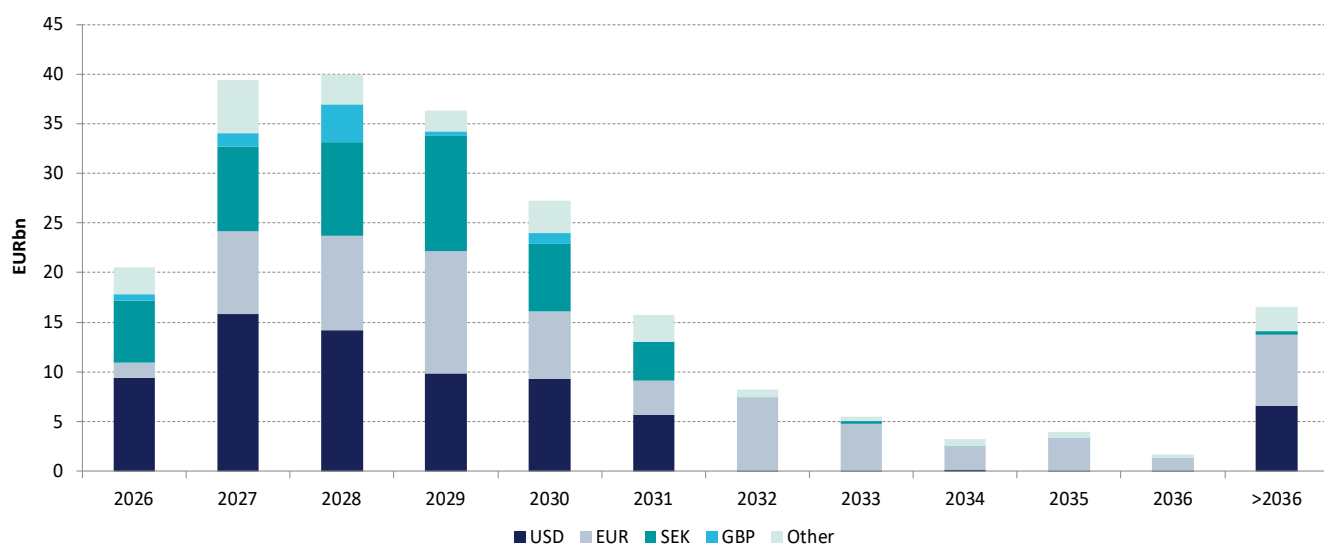
Name	Ticker	Rating (Fitch/Moody's/S&P)	Outstanding volume	Of which in EUR volume	Funding target 2026	Maturities 2026	Net Supply 2026	Number of ESG bonds	ESG volume
KBN	KBN	- / Aaa / AAA	46.9	6.9	8.5	9.2	-0.7	17	4.5
SEK	SEK	- / Aa1 / AA+	28.5	6.9	8.5	7.7	0.8	11	2.5
Kommuninvest	KOMINS	- / Aaa / AAA	55.6	8.6	16.7	12.6	4.1	14	9.7
Finnvera	FINNVE	AA / Aa1 / -	12.2	7.5	1.5	6.4	-4.9	0	0.0
MuniFin	KUNTA	- / Aa1 / AA+	48.5	24.9	9.5	4.0	5.5	14	7.0
KommuneKredit	KOMMUN	- / Aaa / AAA	26.6	13.4	0.0	1.9	-1.9	7	4.0
Total			218.3	68.2	44.7	41.8	2.9	63	27.7

NB: Foreign currencies are converted into EUR at rates as at 02 June 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 bonds by issuer



Outstanding bonds by currency



NB: Foreign currencies are converted into EUR at rates as at 02 June 2026.

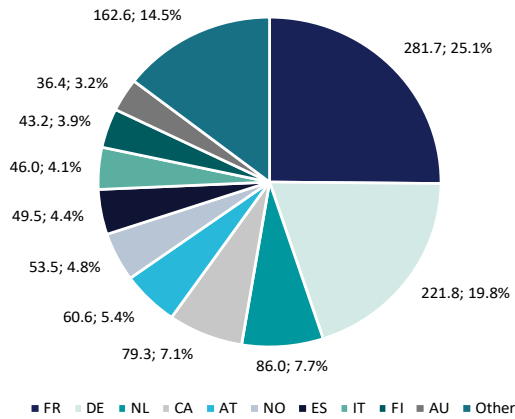
Source: Bloomberg, NORD/LB Floor Research

Conclusion

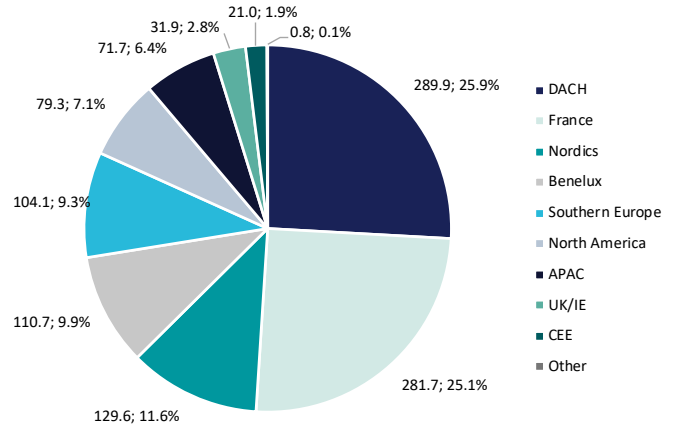
The Nordic agency market plays a significant role compared with other European markets, especially regarding foreign currency bonds. The supply of new bonds is also at a high level, which results in comprehensive supply in a broad range of currencies. In this context, the EUR plays a key role. In terms of ESG activities, except for Finnvera, all of the agencies covered in this publication already operate in this market segment, with a particular emphasis on the sub-categories of green and social bonds. We would expect all of the institutions to receive government support should they experience a payments crisis. In essence, action would have to be taken in the event that these agencies were facing the theoretical threat of insolvency due to the sheer importance of the institutions for their owners and/or governments. For further information on the market, regulatory frameworks and all issuer profiles, please refer to the full Issuer Guide, which is set for publication in the near future.

Charts & Figures Covered Bonds

EUR benchmark volume by country (in EURbn)



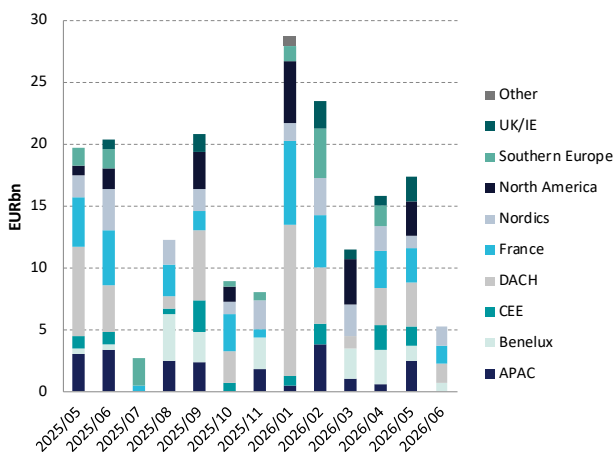
EUR benchmark volume by region (in EURbn)



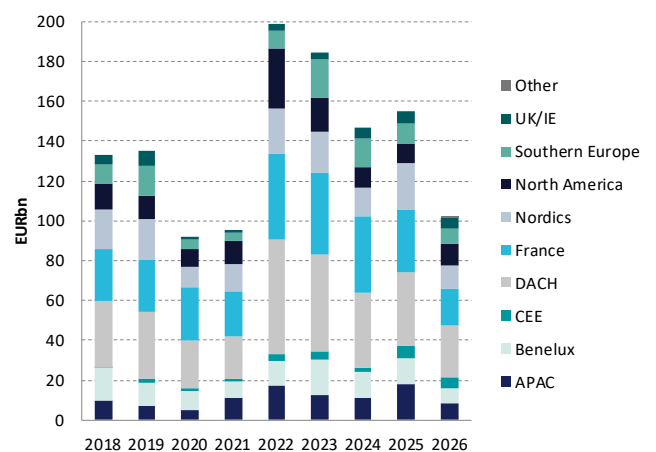
Top 10 jurisdictions

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	281.7	275	41	0.97	9.0	4.2	1.84
2	DE	221.8	308	51	0.68	7.8	3.6	1.86
3	NL	86.0	84	5	0.96	10.2	5.2	1.70
4	CA	79.3	63	1	1.24	5.6	2.4	1.92
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	43.2	53	5	0.80	6.5	2.9	2.10
10	AU	36.4	37	0	0.98	7.2	3.4	2.14

EUR benchmark issue volume by month

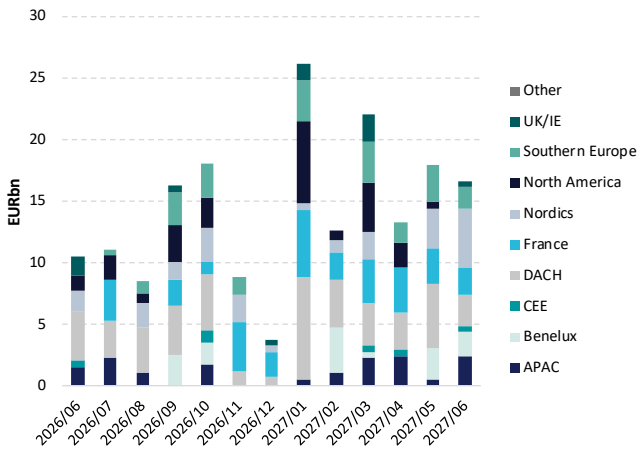


EUR benchmark issue volume by year

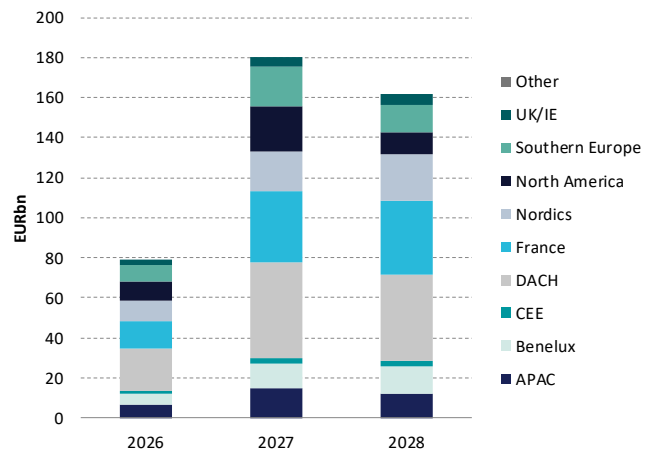


Source: Market data, Bloomberg, NORD/LB Floor Research

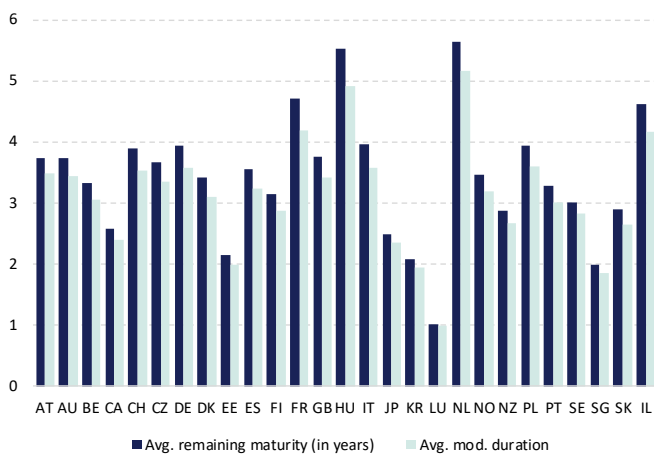
EUR benchmark maturities by month



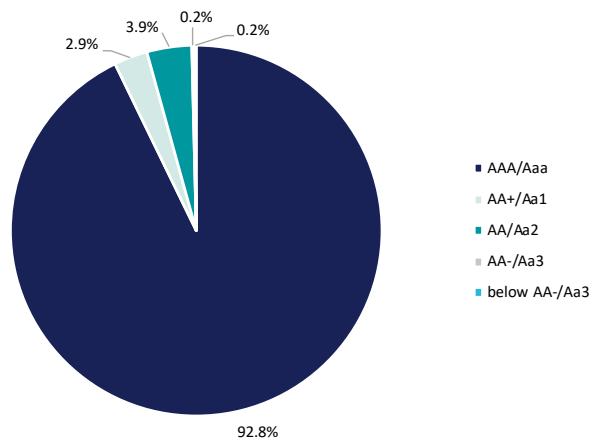
EUR benchmark maturities by year



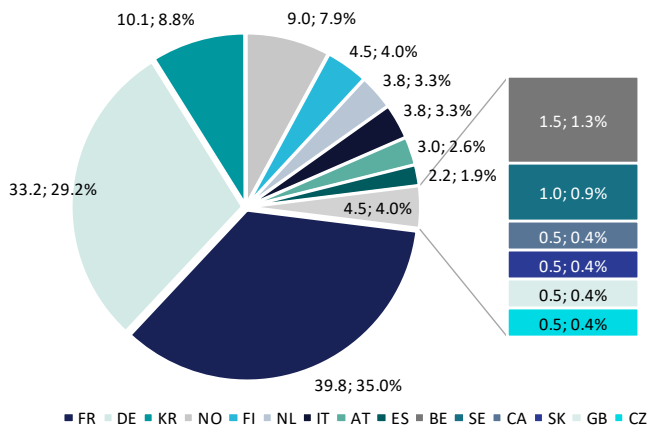
Modified duration and time to maturity by country



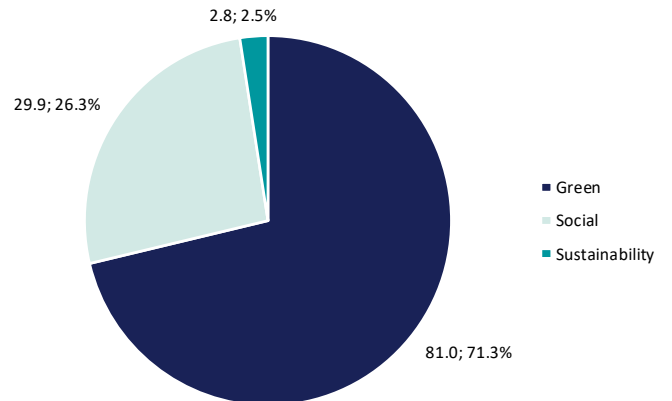
Rating distribution (volume weighted)



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

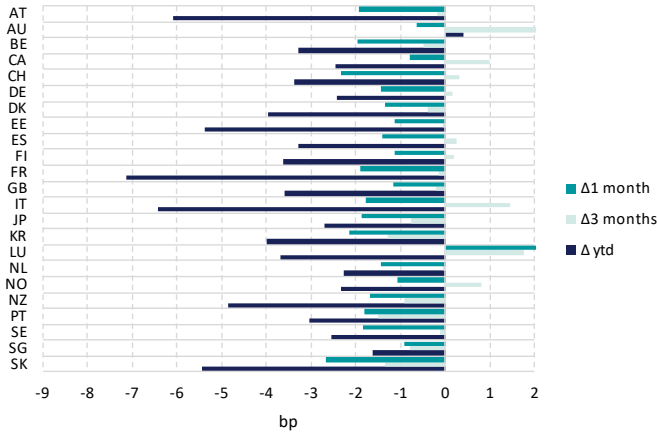


EUR benchmark volume (ESG) by type (in EURbn)

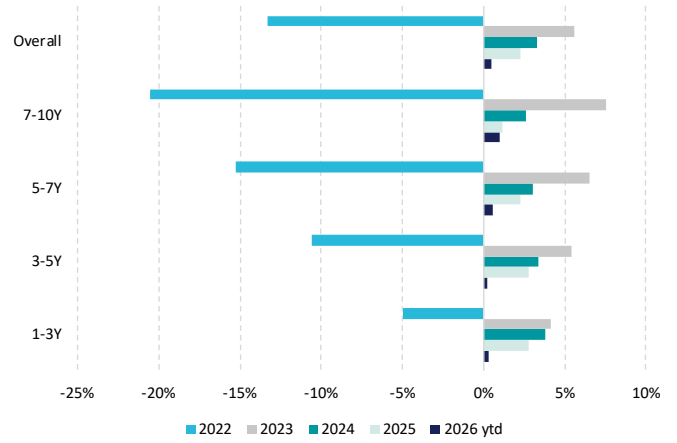


Source: Market data, Bloomberg, NORD/LB Floor Research

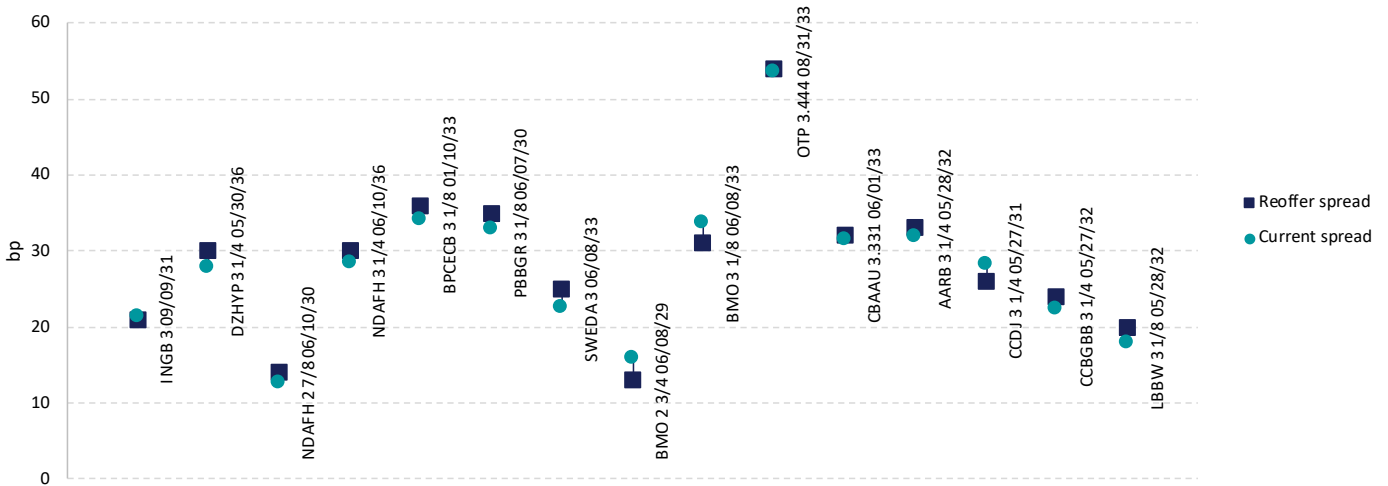
Spread development by country



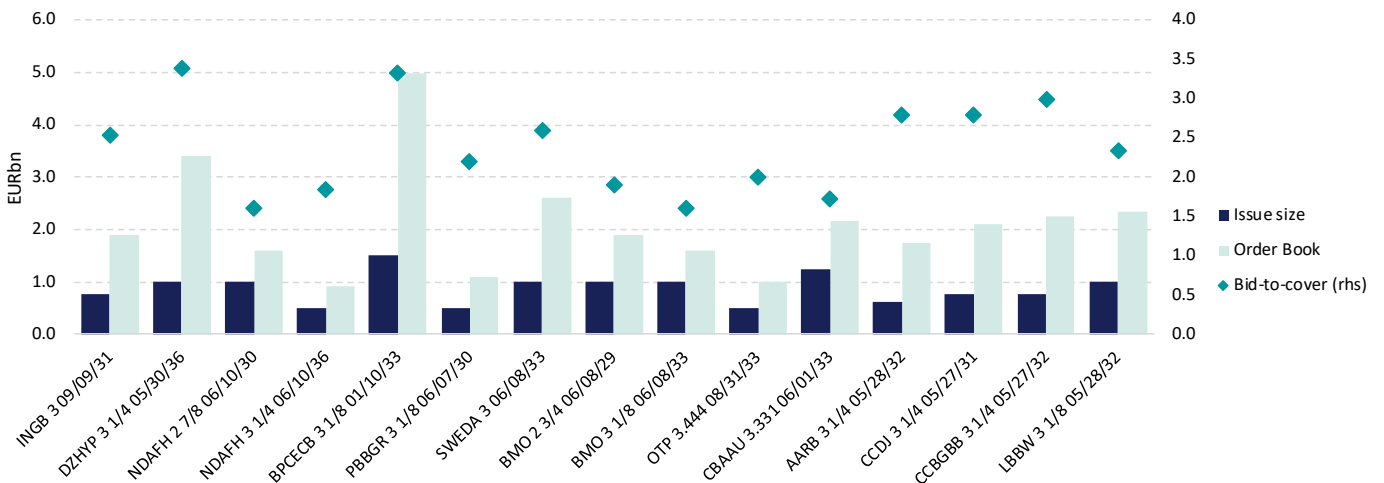
Covered bond performance (Total return)



Spread development (last 15 issues)

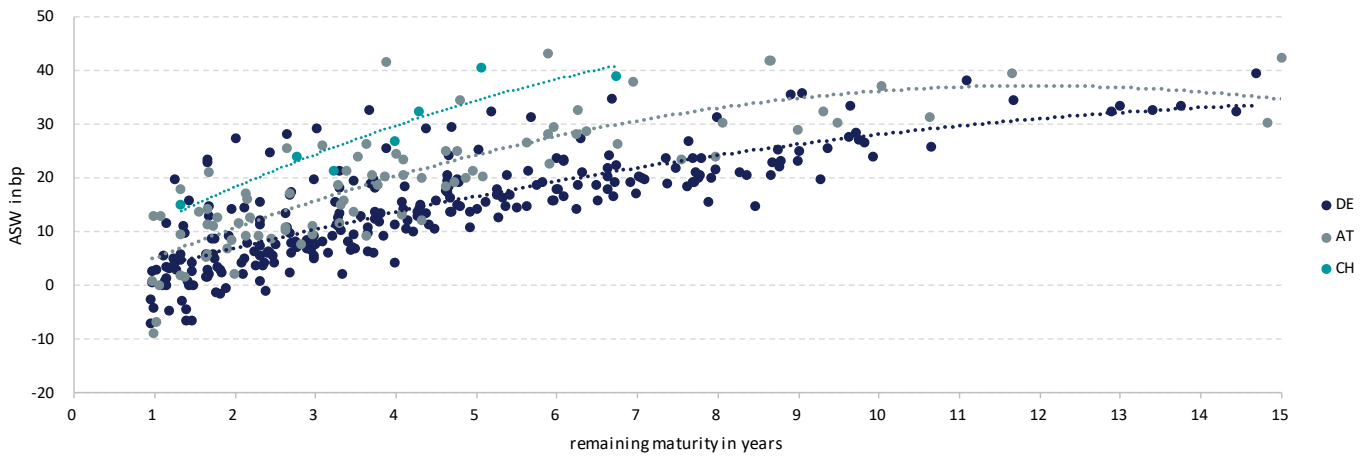


Order books (last 15 issues)

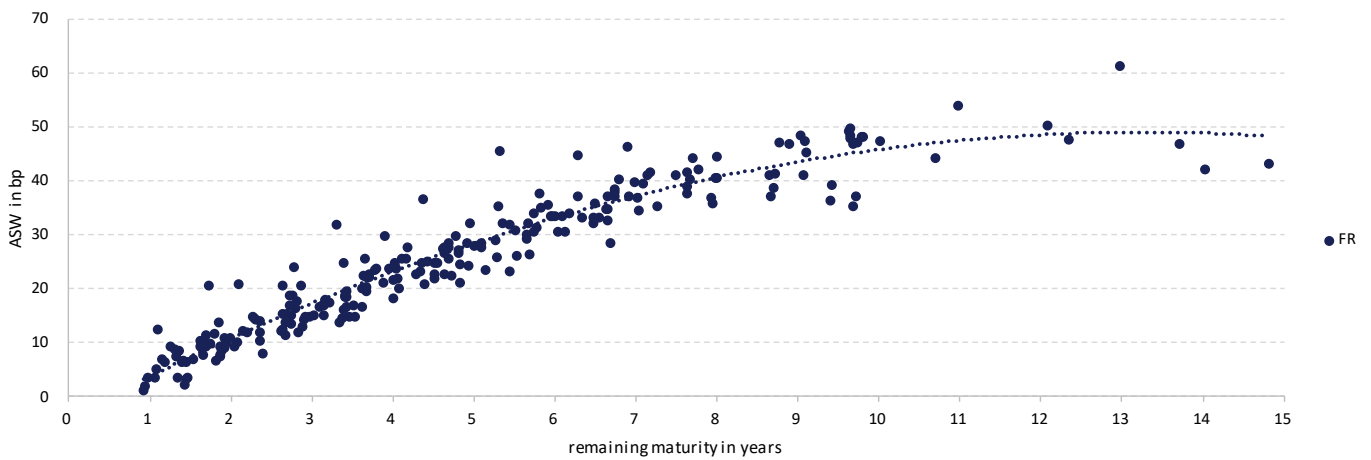


Spread overview¹

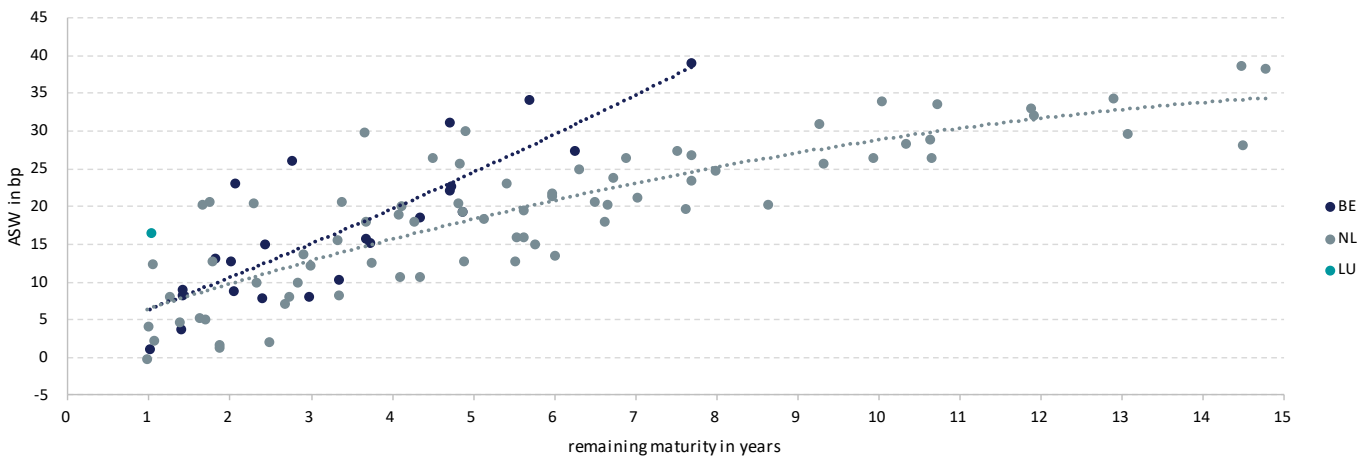
DACH 



France 

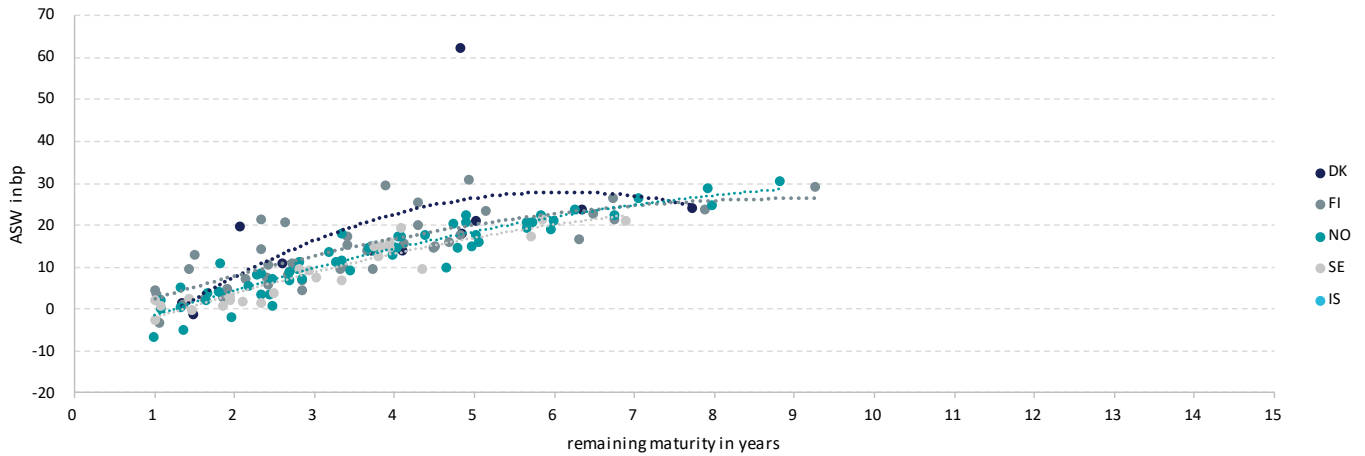


Benelux 

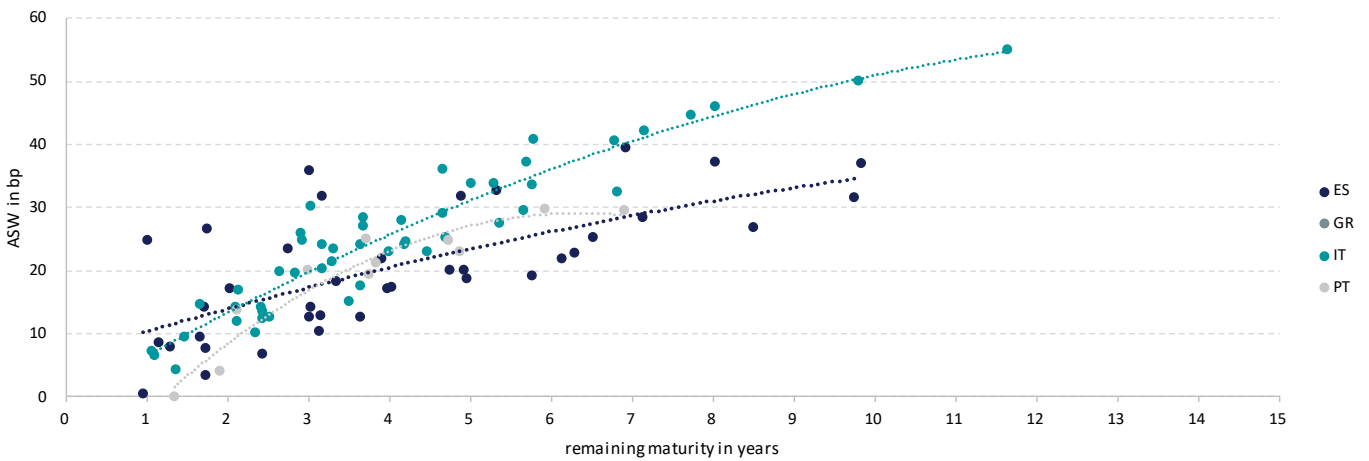


Source: Market data, Bloomberg, NORD/LB Floor Research ¹Time to maturity 1 ≤ y ≤ 15

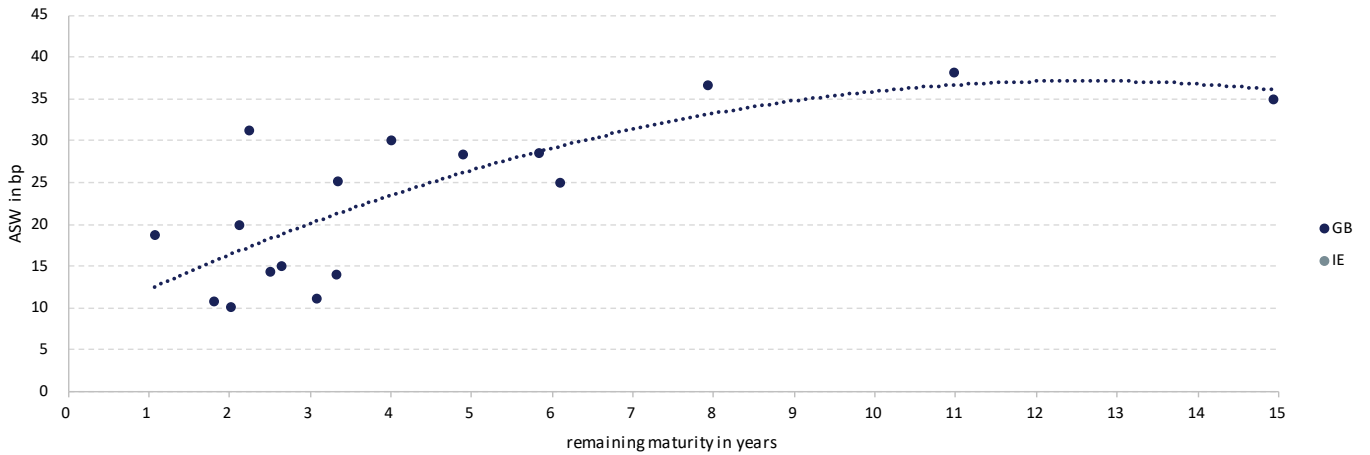
Nordics 🇩🇰 🇸🇪 🇳🇴 🇫🇮 🇮🇸



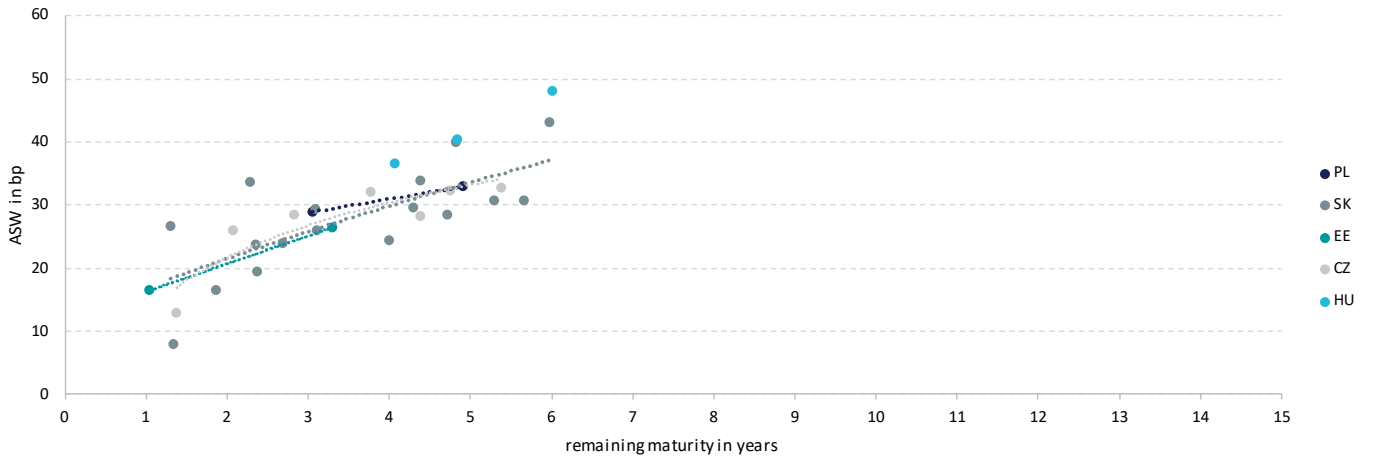
Southern Europe 🇪🇸 🇬🇷 🇮🇹 🇵🇹



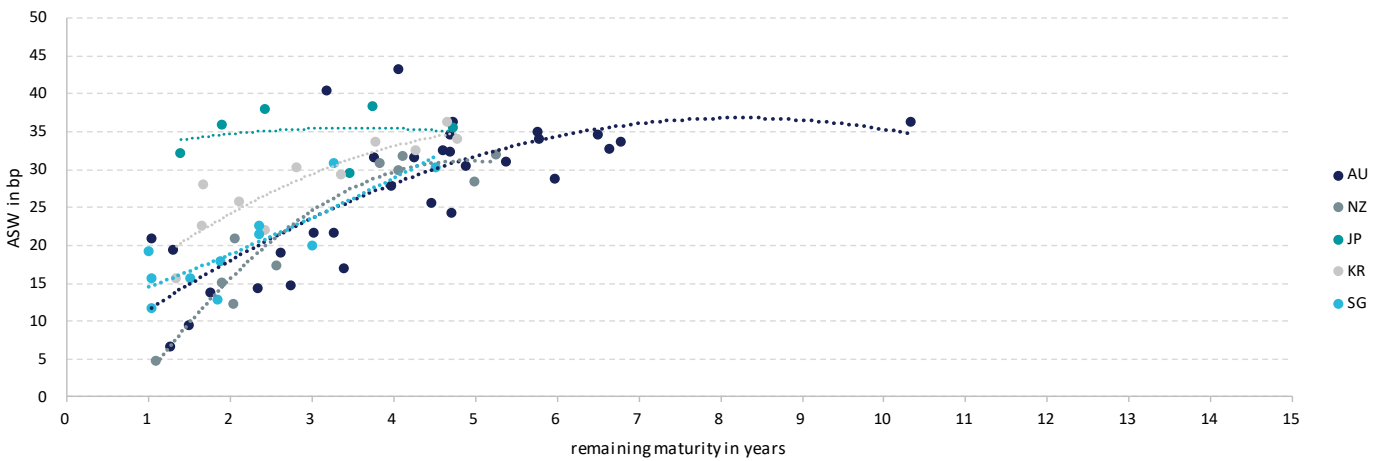
UK/IE 🇬🇧 🇮🇪



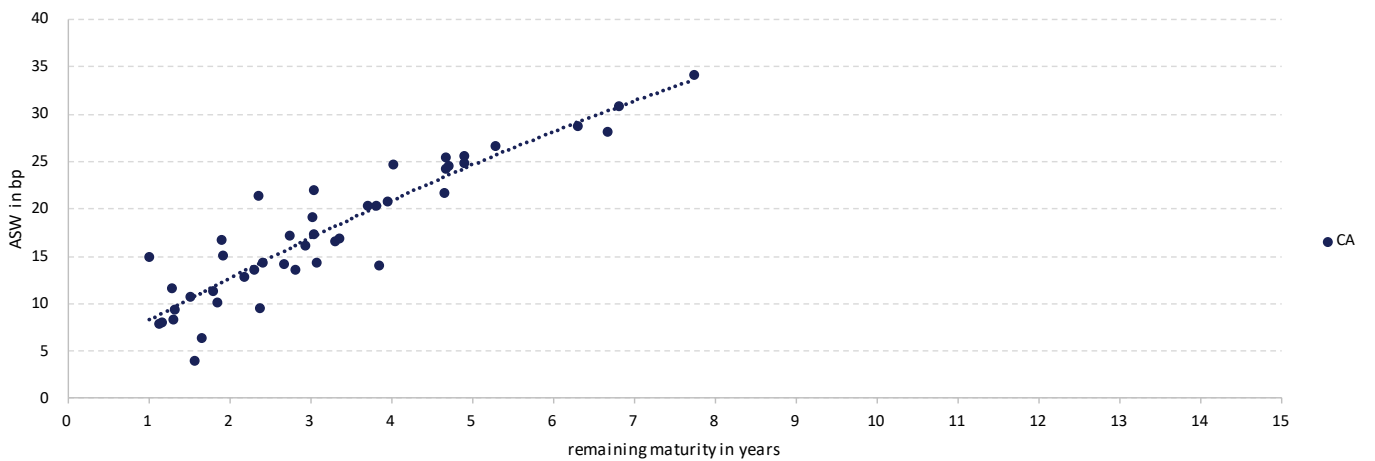
CEE 



APAC 



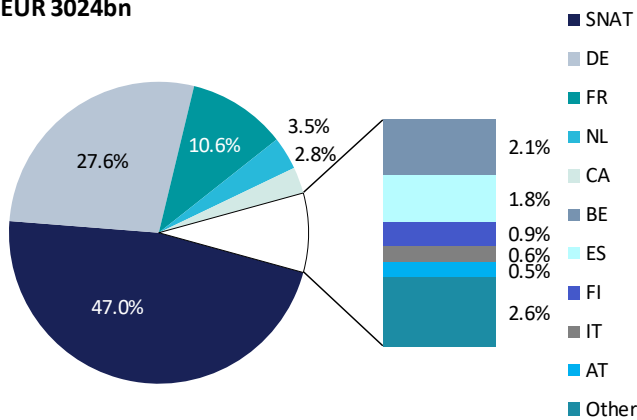
North America 



Charts & Figures SSA/Public Issuers

Outstanding volume (bmk)

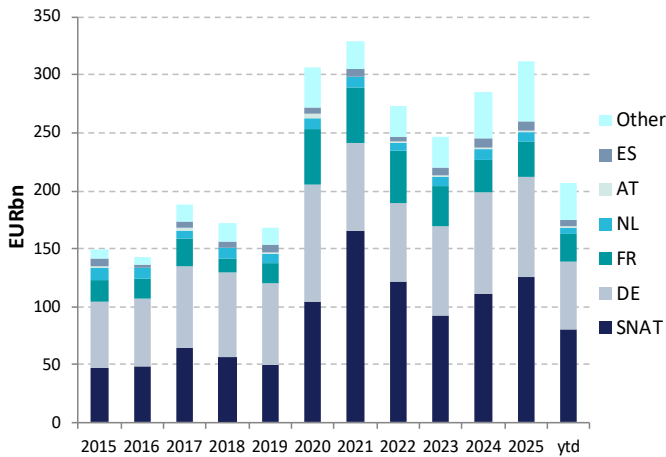
EUR 3024bn



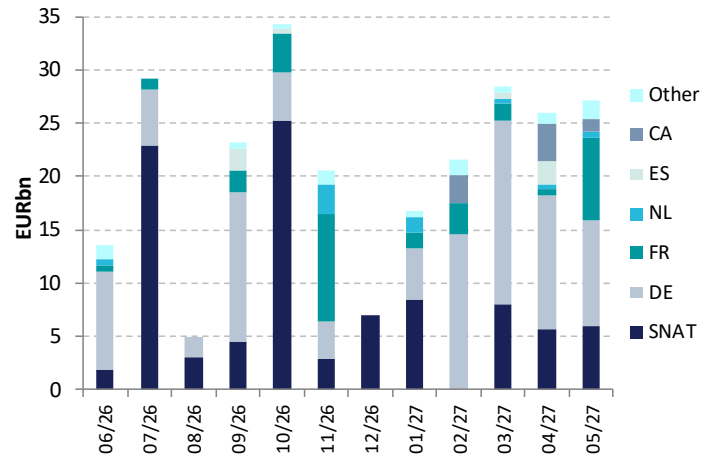
Top 10 countries (bmk)

Country	Vol. (EURbn)	No. of bonds	ØVol. (EURbn)	Vol. weight. ØMod. Dur.
SNAT	1,421.1	280	5.1	7.4
DE	833.6	627	1.3	5.7
FR	321.0	211	1.5	5.2
NL	106.7	94	1.1	5.8
CA	85.2	71	1.2	6.3
BE	62.7	56	1.1	9.1
ES	54.2	78	0.7	4.7
FI	26.2	27	1.0	3.7
IT	18.9	25	0.8	4.3
AT	16.0	23	0.7	4.8

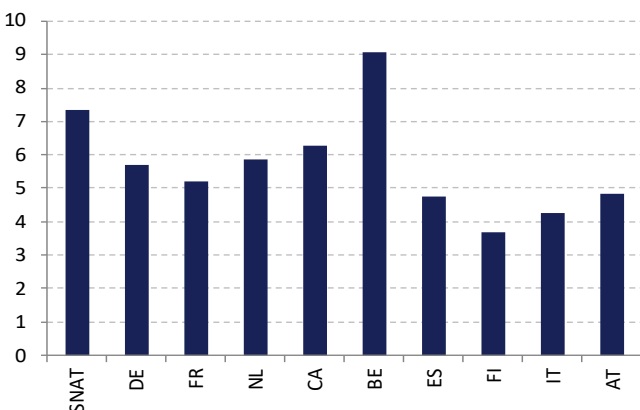
Issue volume by year (bmk)



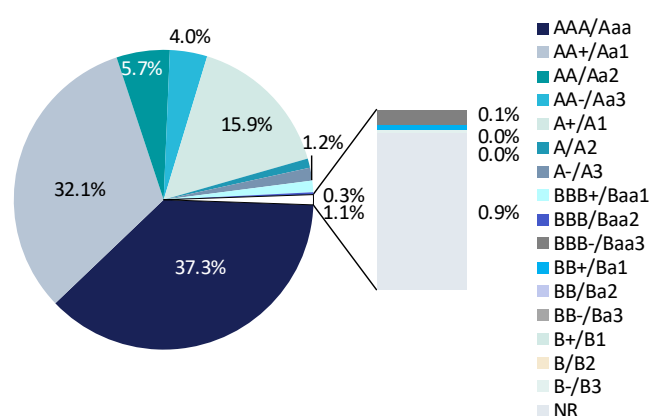
Maturities next 12 months (bmk)



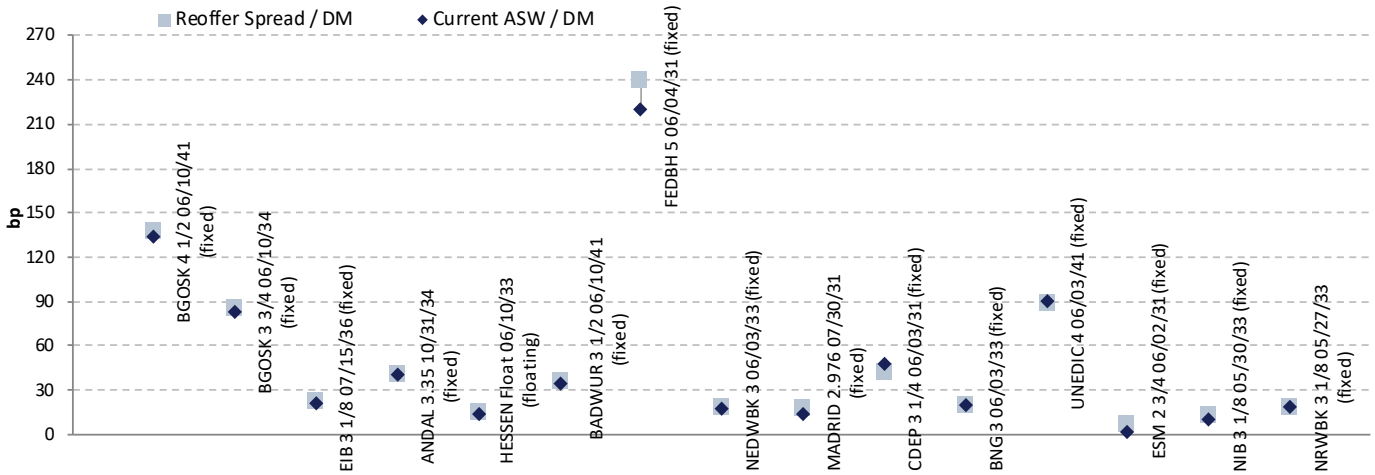
Avg. mod. duration by country (vol. weighted)



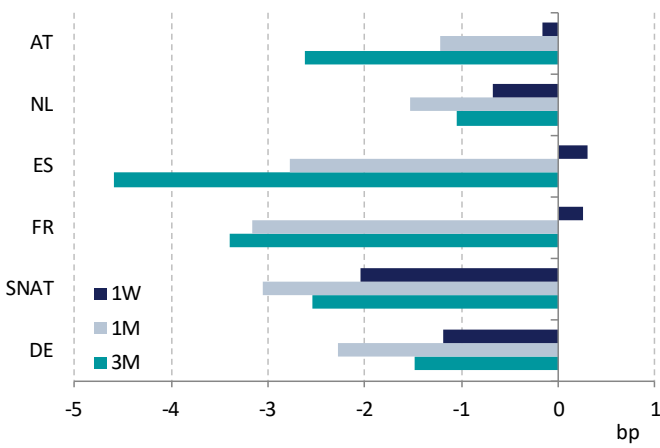
Rating distribution (vol. weighted)



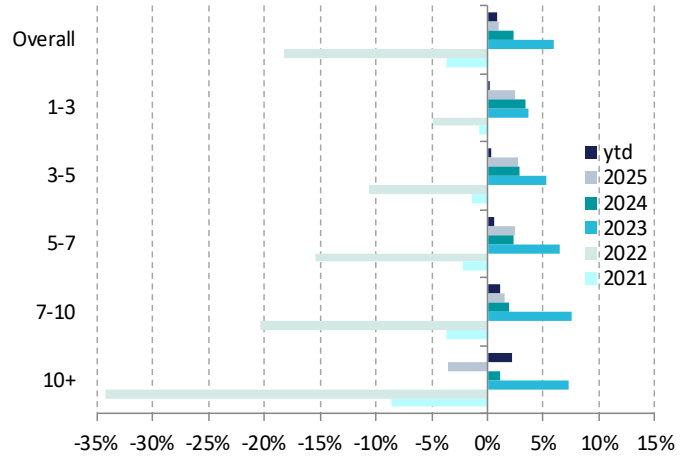
Spread development (last 15 issues)



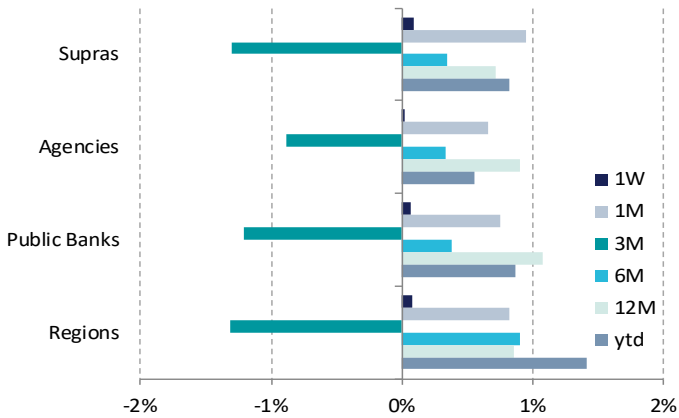
Spread development by country



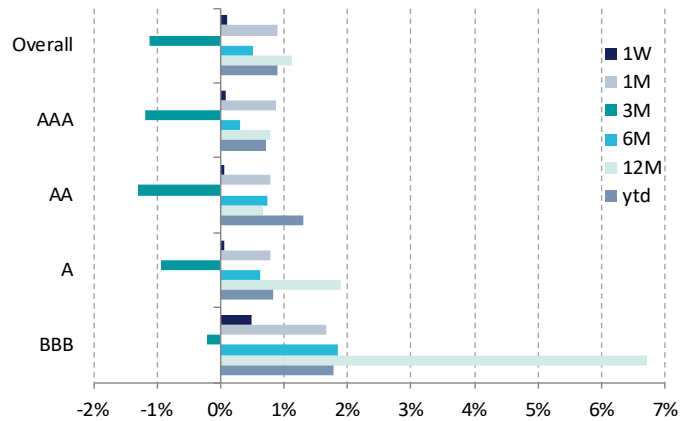
Performance (total return)



Performance (total return) by segments

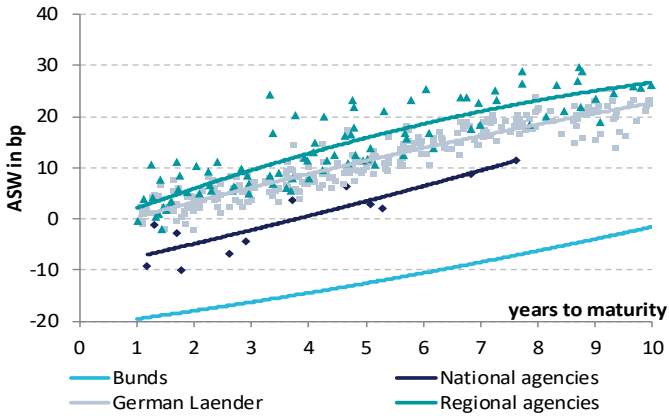


Performance (total return) by rating

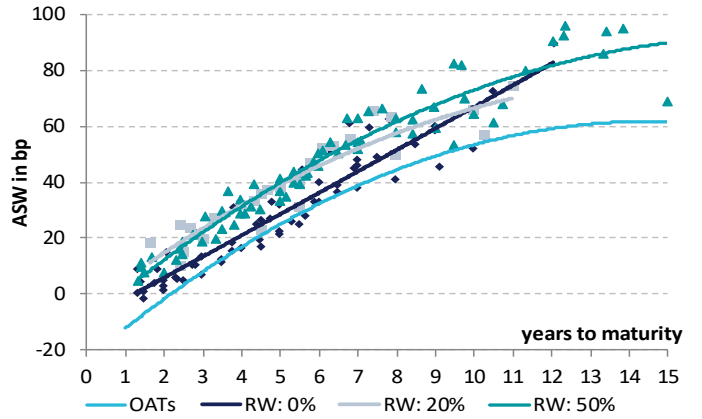


Source: Bloomberg, NORD/LB Floor Research

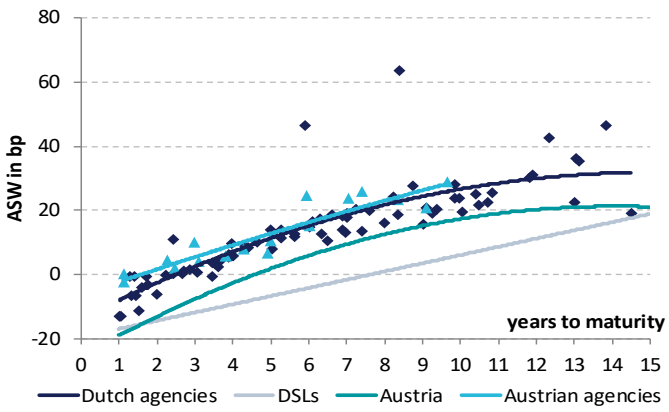
Germany (by segments)



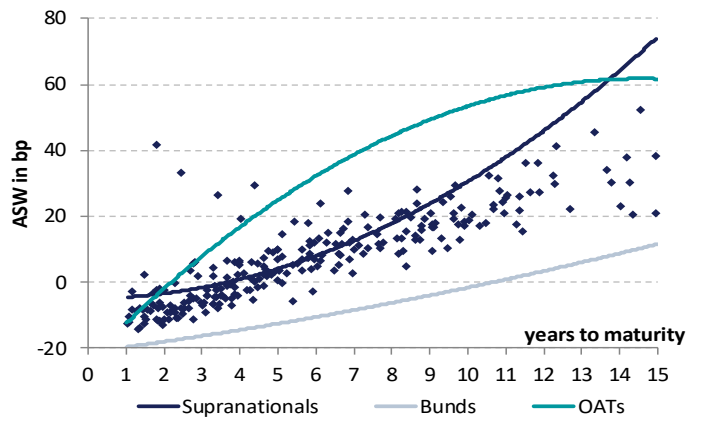
France (by risk weight)



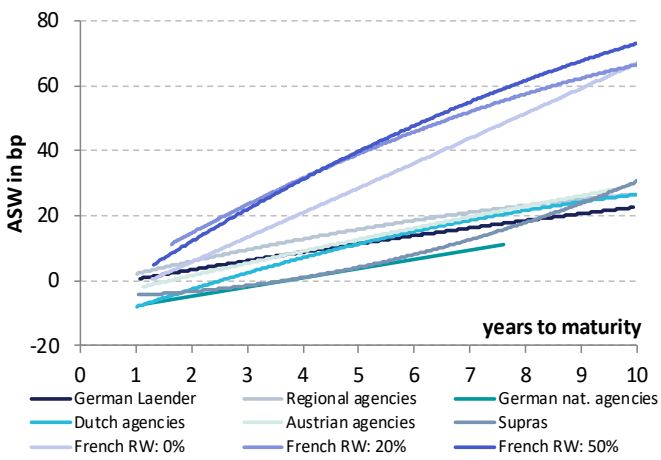
Netherlands & Austria



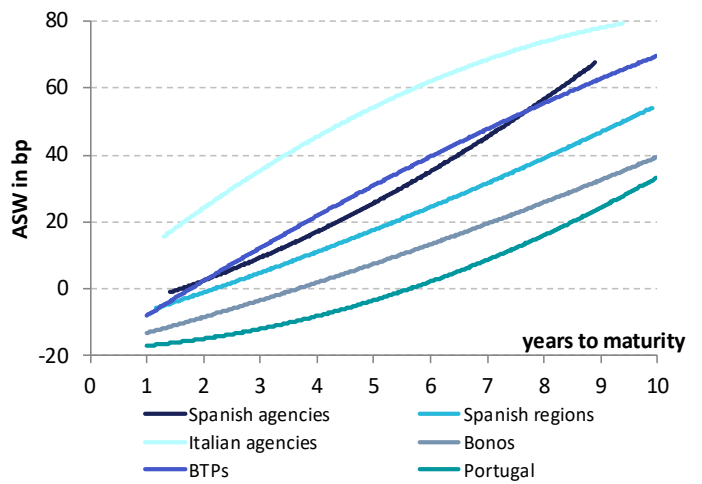
Supranationals



Core



Periphery



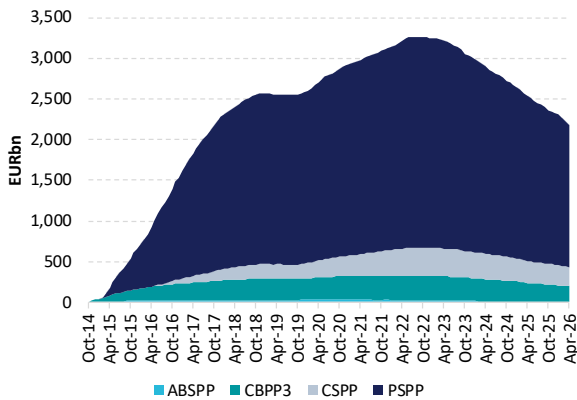
Source: Bloomberg, NORD/LB Floor Research

Charts & Figures

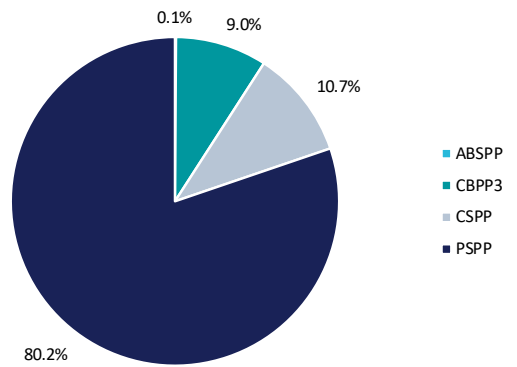
ECB tracker

Asset Purchase Programme (APP)

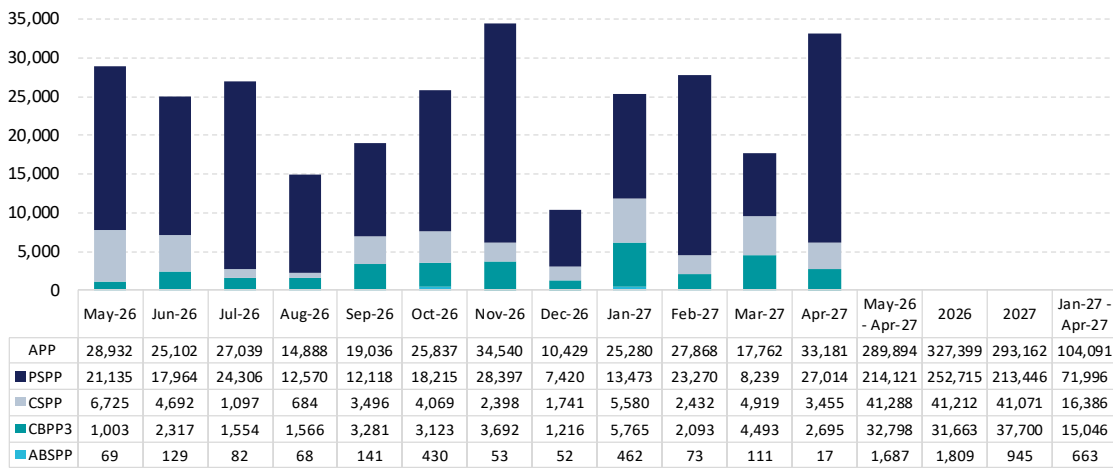
APP: Portfolio development



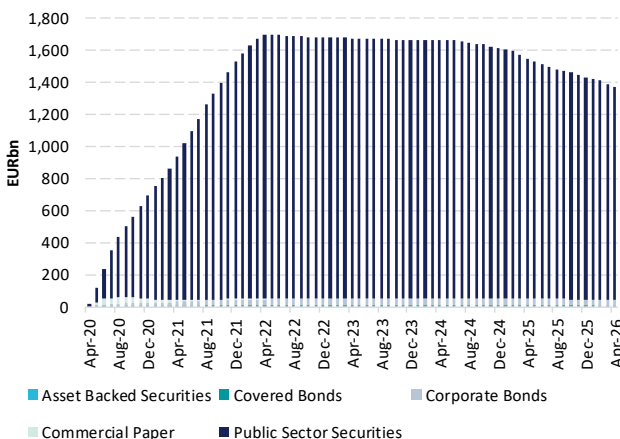
APP: Portfolio structure



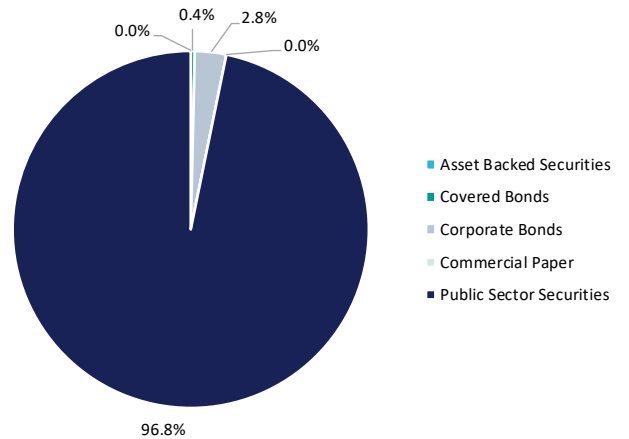
Expected monthly redemptions (in EURm)



PEPP: Portfolio development



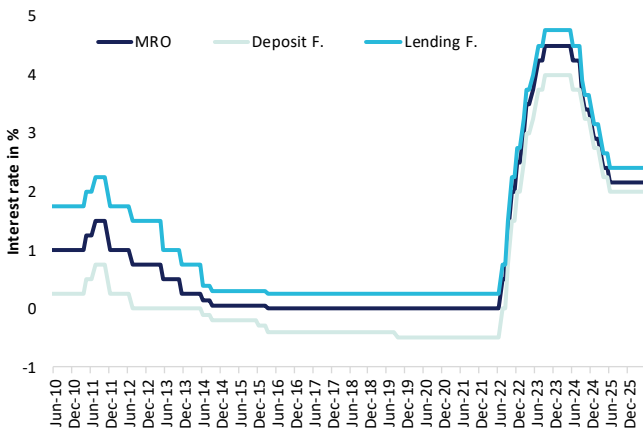
PEPP: Portfolio structure



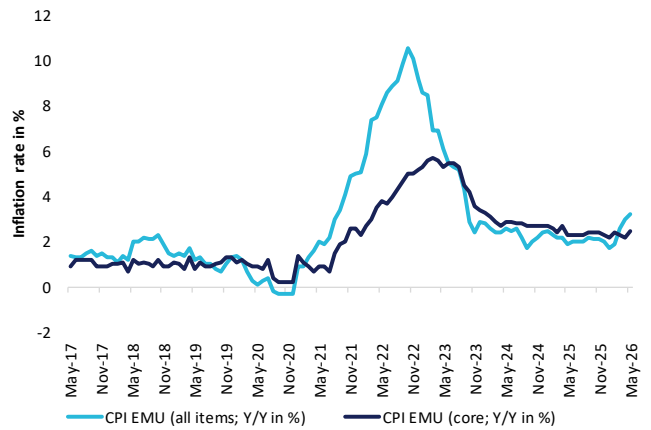
Charts & Figures

Cross Asset

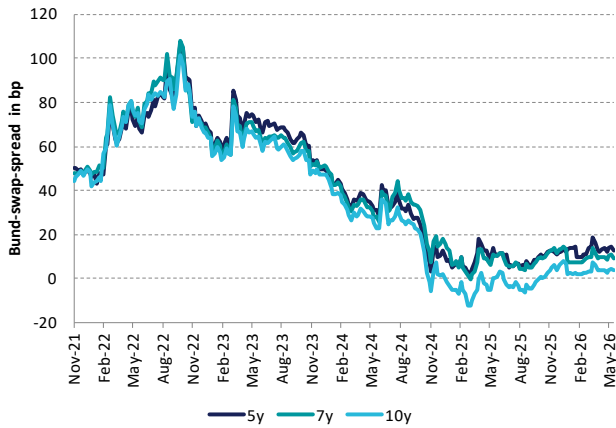
ECB key interest rates



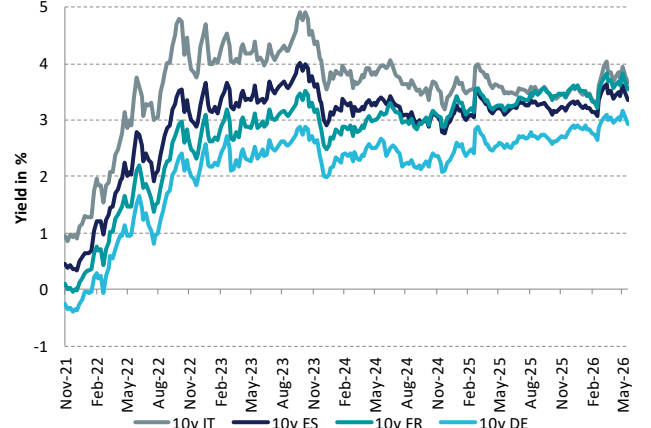
Inflation development in the euro area



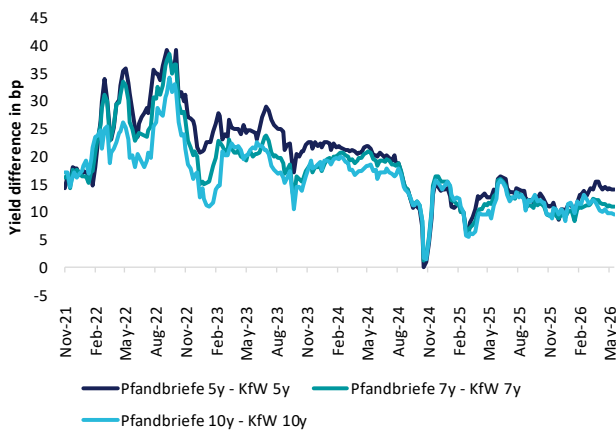
Bund-swap-spread



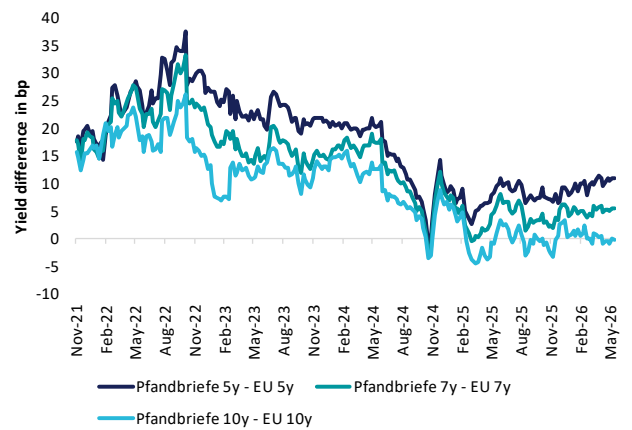
Selected yield developments (sovereigns)



Pfandbriefe vs. KfW



Pfandbriefe vs. EU



Appendix

Overview of latest Covered Bond & SSA View editions

Publication	Topics
16/2026 // 27 May	<ul style="list-style-type: none"> Focus on covered bond jurisdictions: Canada in the spotlight Stability Council convenes for 35th meeting
15/2026 // 20 May	<ul style="list-style-type: none"> Covereds: Transparency requirements §28 PfandBG – Q1/2026 Teaser: Issuer Guide – Dutch Agencies 2026
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
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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

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 2026](#)

[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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