

Capital Markets Spotlight – Outlook for H2/2026
45-minute session via Microsoft Teams
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Covered Bond & SSA View

NORD/LB Floor Research

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Marketing communication (see disclaimer on the last pages)

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Covered Bonds

Market overview

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Primary market: banks remain keen to place deals

Primary market activities over the past five trading days were significantly influenced by the public holiday for Corpus Christi last Thursday. Due to the “bridge days” taken across numerous jurisdictions to extend the public holiday into a long weekend, issuance activities came to a complete standstill on that Thursday and Friday. Prior to this, three institutions were active in the market on 03 June. For example, the Canadian Imperial Bank of Commerce (CIBC) approached investors for the first time this year, issuing a bond deal worth EUR 1.25bn with a term to maturity of 6.3 years. During the marketing phase, the spread narrowed by 6bp overall from its starting guidance (ms +35bp area). The covered bond (EUR 750m; 9.9y) placed by Crédit Agricole SCF from France was met with significant investor interest, reflected in a bid-to-cover ratio of 2.3x. With this transaction, Crédit Agricole SCF’s issuance volume of public sector covered bonds has risen to EUR 1.5bn for the calendar year. On the same day, a rather seldom seen visitor to the EUR benchmark segment was active in the primary market in the shape of Crelan Home Loan SCF (cf. [Issuer View](#)). The EUR 500m bond with a maturity of 8.0 years generated a reoffer spread of ms +40bp and a new issue premium of +5bp. This was only Crelan’s second appearance in the EUR benchmark segment since October 2022. After the issuance pause at the end of last week and the start of the current trading week, things got back on track quickly on Tuesday, when four covered bonds were placed by three different issuers. Italy’s UniCredit issued a total of EUR 2.5bn in the form of a dual tranche deal (terms of 3.1 and 7.1 years). A German issuer in the shape of Münchener Hypothekenbank (cf. [Issuer View](#)) also appeared on the market, placing a three-year Pfandbrief with a volume of EUR 500m (WNG). The Belgian issuer Argenta Spaarbank (cf. [Issuer View](#)) closed out the trading week under review, opting to place its first European Green Bond (EUR 750m; 6.0y) in the medium maturity segment.

Issuer	Country	Timing	ISIN	Maturity	Size	Spread	Rating	ESG
UniCredit	IT	09.06.	IT0005716797	7.1y	1.00bn	ms +39bp	- / Aa2 / -	-
UniCredit	IT	09.06.	IT0005716805	3.1y	1.50bn	ms +19bp	- / Aa2 / -	-
Argenta Spaarbank	BE	09.06.	BE6374825824	6.0y	0.75bn	ms +30bp	- / - / AAA	X
Münchener Hypo	DE	09.06.	DE000MHB43J4	3.0y	0.50bn	ms +7bp	- / Aaa / -	-
CIBC	CA	03.06.	XS3401887057	6.3y	1.25bn	ms +29bp	AAA / Aaa / -	-
Credit Agricole SCF	FR	03.06.	FR0014019154	9.9y	0.75bn	ms +50bp	- / Aaa / AAA	-
Crelan Home Loan SCF	FR	03.06.	FR0014019139	8.0y	0.50bn	ms +40bp	- / Aaa / -	-

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

Secondary market: dynamic market activity amid rising spread sensitivity

Despite the pause in issuance activities brought about by the public holiday at the end of last week, investors continued to be active in the secondary market. In this context, purchases were carried out across a wide range of maturity segments – although investors did appear to be increasingly sensitive to spread levels. The notable interest in long-dated covered bonds was a striking aspect too. This trend continued at the start of the week, while secondary markets spreads proved to be highly stable.

Bpifrance places first European Secured Note

After the French promotional bank Bpifrance (BPI) announced in recent weeks its intention to issue the first European Secured Note (ESN) in the near future, the issuer finally approached investors with an inaugural transaction in this area on Tuesday (09 June). The deal (5.0y) attracted considerable investor interest (bid-to-cover ratio: 2.4x), resulting in a reduction in the spread of five basis points compared with the guidance (ms +42bp area). In the end, the fresh bond with a volume of EUR 750m was placed at a reoffer spread of ms +37bp. For us, this inaugural ESN issue poses something of a tricky dilemma at the moment. While the ESN placed by BPI undoubtedly features some fundamental aspects of a covered bond, such as the right to double recourse, from our perspective it cannot be clearly assigned to the covered bond segment in other respects. For example, while the concept of an ESN was already included in the Covered Bond Directive, it was solely as an asset class yet to be defined. As a result, in contrast to most covered bonds, no legal framework is in place around which ESN issues can be based. Instead, BPI is making use of a contractual framework for its ESN, which is actually not an uncommon approach in the covered bond market. Japanese issuers, in particular, issue covered bonds on a contractual basis. Aside from the lack of a legal framework, the assets used to collateralise ESNs also differ from the cover assets traditionally used by covered bonds. Here, the valuation of loans to SMEs can represent a real challenge in particular, as these rarely have a rating or a clear valuation standard, such as those stipulated by the German Mortgage Lending Value Ordinance (Beleihungswertverordnung). Against this backdrop, it will be interesting to see whether the ESN issued by BPI is included in the iBoxx EUR Covered, which is considered a benchmark by many market players. While we do not wish to emphatically rule out the possibility that ESNs could also be regarded as covered bonds in the future, for the time being we take a rather sceptical view of this prospect.

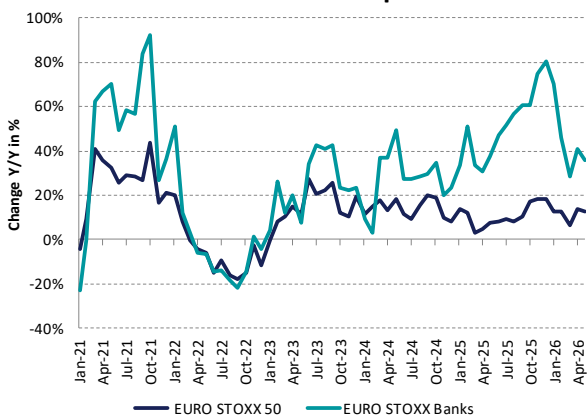
Fitch I: APAC covered bonds feature robust ratings

In its recently published [APAC Covered Bonds Monitor](#) for Q1/2026, Fitch attests to the fundamentally solid profile of covered bonds from the Asia-Pacific (APAC) economic area. On the one hand, stubborn inflation – primarily driven by high energy prices – and an increasingly restrictive monetary policy approach adopted by central banks shaped the APAC markets in Q1/2026. On the other hand, however, interest rates remained historically low levels seen during comparable periods of stress, in which mortgage portfolios had already proven resilient. In addition to the ongoing dynamics of interest rates and inflation, Fitch cites the labour market as a key potential risk. Rising unemployment often serves as the core early indicator of credit quality in the market. Given that labour markets in the APAC region are proving to be stable, Fitch sees no increased risk at present. Cover pools in the APAC region are clearly dominated by residential real estate. Loan-to-value (LTV) ratios are typically in a corridor of 45%–60%, which is comparatively low. Overall, the cover pools are characterised by very low default and arrears rates, which underlines the solid foundation of the cover pools. Moreover, high overcollateralisation ratios contribute to the largely stable ratings of APAC covered bonds despite all of the cyclical macro risks. With regard to issuance volumes, Fitch still sees headroom for the current year. In this sense, depending on developments in the macroeconomic environment, further growth in fresh supply could well be on the cards.

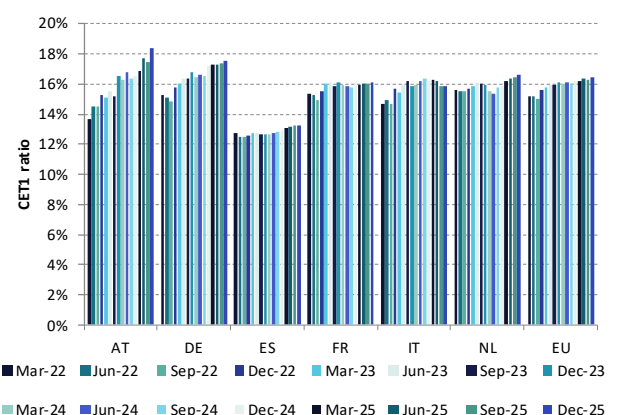
European banking sector: rising sensitivity to macro and market stress

In May, the ECB published its latest [Financial Stability Review](#). In addition to analysing the financial and capital markets and the macroeconomic environment, the publication regularly includes a comprehensive assessment of the current risk profile in the European banking sector. Driven by geopolitical shocks – particularly in relation to the conflict in the Middle East – and the sharp rise in energy prices associated with these, European banks are currently operating in a challenging market environment. Rising inflation expectations and continued subdued growth prospects are placing the debt bearing capacity of companies and households alike under strain. On the back of second-round effects, this is leading to an indirect increase in credit risks across the banking sector. According to the ECB, energy-intensive and export-dependent industries are being particularly impacted by these developments. As a result, the ECB is working on the assumption that credit quality will decline and – conversely – risk premiums are set to rise. The central bank continues to see interest rate sensitivity as a key driver of earnings. Following initial signs of stabilisation towards the end of last year, higher market interest rates in 2026, in particular, could play a part in improving net interest income. However, there are several factors at play to counteract this: weak demand for credit, stricter lending standards and a flat yield curve are putting the brakes on earnings growth, with the result that net interest income is subject to an asymmetric risk profile. At the same time, valuations of European banks rose sharply between 2025 and early 2026, driven by higher profitability, increased dividends and a supportive interest rate environment. Due to the high macroeconomic sensitivity of shares in banks, a noticeable correction set in during Q1/2026. The ECB highlights the robust capital and liquidity buffers of European banks as positive factors in particular. LCR ratios remain high, while CET1 ratios have also reached historic peaks. This fundamental strength is explicitly cited as a stabilising factor in the review, especially from the perspective of Fixed Income investors. Looking at the bond markets, the ECB also stresses the current robustness of the segment. At present, bank bonds are offering attractive yields at tight spreads. At the same time, the ECB points out that there is an increased risk of spread widening, particularly in the event of further macroeconomic or geopolitical shocks. In summary, it can be said that there is less of a focus on idiosyncratic risks pertaining to individual institutions, while complex market, liquidity and interdependence risks – largely determined by the macroeconomic and geopolitical environment – are more at the forefront of market players’ minds.

EURO STOXX Performance – a comparison



EBA Risk Dashboard: CET1 Ratio



Source: Bloomberg, EBA, NORD/LB Floor Research

Fitch II: higher LTV ratio limits without an impact on Pfandbriefe ratings

After the Association of German Pfandbrief Banks (vdp) proposed a potential increase to the maximum LTV ratio for residential Pfandbrief cover assets from 60% to 80% in April this year, in a recent [publication](#) the rating experts from Fitch have now highlighted the potential impacts of such an adjustment on the covered bonds in its rating universe. The vdp's initiative stems from the expansion of the Pfandbrief-eligible loan pool and reflects a desire for convergence with the European standard, which stipulates an LTV ratio of 80%. In relation to the probability of loan defaults in particular, Fitch sees no significant impact from raising the limit. This is because many mortgage loans already exceed the 60% threshold. In terms of a primary impact, Fitch clearly identifies the potential for higher loss rates under periods of stress. In a AAA-rated scenario, the rating experts assume a decline in property prices of between 35% to 47.5%. Mortgages with an LTV exceeding 60% show far higher modelled losses in this scenario, due to the direct effect of the LTV on the borrower's equity buffer. The higher this buffer, the smaller the difference between the loan amount and the value of the financed property. Consequently, a loan like this would slip into negative equity more rapidly in the event that property prices were to fall. Despite these (technical) effects, Fitch believes that the impact on the overall cover pool would remain limited, as it comprises a wide variety of loans and not just those with LTV ratios close to 80%. As the proposed 80% limit is based on a conservative loan value anyway, the LTV is significantly higher than a market-based LTV ratio, which in turn constitutes an additional safety buffer. In summary, Fitch is of the view that increasing the LTV limit offers the possibility of larger cover pools and therefore potentially higher issuance volumes in the covered bond segment, as well as lower refinancing costs for mortgage loans. At the same time, the rating stability of German Pfandbriefe would be maintained.

SSA/Public Issuers

Market overview

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

ECB preview: To hike or not to hike?

The monetary policymakers continue to face a complex task at their upcoming meeting: since the previous meeting in April, volatility in financial markets – mainly driven by temporary hopes of an imminent resolution of the Iran conflict – has eased overall and largely normalised. Nevertheless, in light of recent escalations, there still appears to be no prospect of a timely end in sight. Meanwhile, oil and gas prices, which are relevant for inflation developments, remain at elevated levels and are increasingly feeding through into inflation: according to recent Eurostat data, goods and services became on average 3.2% more expensive year-on-year in May. This pushed the inflation rate to its highest level since September 2023. Since the latest inflationary pressure is, however, boosted to a significant degree by the surge in energy prices triggered by geopolitical and other factors, which are largely outside the scope of traditional monetary policy, an increase in interest rates would currently be less an expression of resolve than the risk of oversteering. Nevertheless, the latest comments from the ECB's environment point to an imminent "hike". Given these circumstances, we assume in our [preview](#) that the ECB will pursue a more restrictive monetary policy and announce an increase in its three key interest rates of +25bp. Most market participants also expect refinancing conditions to tighten. As far as the future is concerned traders have priced in a pause in July and a further rate hike in September. Market participants then expect key rates to rise for a third time by the end of the year, but we expressly doubt this. The decision-makers' focus is likely to be even more concentrated on the latest *staff projections* tomorrow. However, discussions are also increasingly focused on questions of credibility, as this is – as ECB President Christine Lagarde said – most important when "monetary policy decisions are politically fraught and economically costly."

L-Bank presents Impact Report for 2025

In May, Landeskreditbank Baden-Württemberg – Förderbank (L-Bank, ticker: LBANK) announced that it was the first federal state promotional bank in Germany to publish an [Impact Report](#). It breaks down the contribution made by assorted promotional programmes from the areas "Housing & Public Service", "Competition & Innovation" as well as "Climate & Environment" to achieving the Sustainable Development Goals (SDGs). For example, the report explains that part of the new business generated in 2025, amounting to EUR 9.7bn, was used to promote or subsidise investments in increasing energy efficiency and in climate-friendly infrastructure, which resulted in a total reduction in CO₂-equivalent emissions of 437,00 tonnes. "Our first Impact Report provides an invaluable basis for working with the state ministries to constantly improve our support [...]," said Edith Weymayr, CEO of L-Bank, before adding: "The results of our performance management will help us to provide even better, more efficient and more targeted support."

Alberta on the brink of a momentous decision: support for independence is picking up

The province of Alberta (ticker: ALTA) is planning to hold a referendum on its future allegiance to Canada on 19 October 2026. In detail, it aims to decide whether Alberta should remain part of Canada or whether a legal process will be initiated which could smooth the way to a referendum on independence. Regarding Canada's history, such proceedings are nothing new: comparable referendums have already taken place twice in the past in the province of Québec, the most recent being in 1995, and in each case led to independence being rejected. However, the second vote was extremely close, which subsequently led to the enactment of the Clarity Act, which sets specific requirements for future independence referendums. Among others, these include a clearly worded question, a clear majority of the voters and the involvement of the Canadian parliament in the decision-making process. In view of the growth of the separatist movement in Alberta, political pressure on Alberta's Premier, Danielle Smith, to call for a referendum to this effect increased significantly. The independence movement springs primarily from the perception that Alberta is politically and economically disadvantaged by the central government. For instance, the national climate policy is interpreted in some cases as an obstacle to the province's dominant oil and gas industry. Parts of the population also take the view that Alberta contributes more than its fair share to the federal budget because of its wealth of resources without benefiting from this accordingly. In this context, demands for more autonomy, particularly regarding the utilisation of resources and political decision-making processes, are becoming increasingly significant. Against the backdrop of the well-known structural tensions, Smith stressed that measures have already been initiated to address existing conflicts and to alleviate them in the future. At the same time, she expressed her strong support for Alberta remaining part of Canada, a position that is also shared by her party.

Investitionsbank Schleswig-Holstein: promotional volume increased to EUR 3.8bn in 2025

Investitionsbank Schleswig-Holstein (IB.SH, ticker: IBBSH) increased its promotional activities by EUR +311m to a total of EUR 3.8bn in 2025. By its own admission, it therefore significantly exceeded expectations as far as new business was concerned. Promotional activities were once again focused on support for the housing sector, which accounted for EUR 1.1bn. Of this figure, EUR 442m was attributable to promotion of social housing. At EUR 458m, support for business exceeded the previous year's figure, although propensity to invest among SMEs, in particular, remains subdued. In contrast, support in the area of employment market, structural and stabilisation support totalled EUR 546m. IB.SH also reported sustained strong demand for municipal finance: cities, municipalities and districts received support totalling EUR 1.6bn (including EUR 70m for urban development) in the year under review. As in the previous year, this segment accounted for the largest proportion of new business, at 42%. On the revenue side, net interest income increased significantly from EUR 134.2m in the previous year to EUR 145.5m thanks to a generally satisfactory performance in promotion-related business, whereas net commission income decreased as a result of higher commission and processing expenses and stood at EUR 1.6m (2024: EUR 0.4m). The largest item on the expenditure side were personnel expenses, at EUR 70.7m (2024: EUR 66.5m). These increased following the recruitment of additional staff and the 2024 collective wage agreement. The promotional bank's net profit for the year totalled EUR 72.1m (2024: EUR 41.9m), of which EUR 62.2m was transferred to the federal state of Schleswig-Holstein (ticker: SCHHOL) and EUR 9.9m credited to revenue reserves.

S&P confirms ratings for Ontario and Québec

At the beginning of June, the risk experts at S&P confirmed the ratings and outlooks for the Canadian provinces of Ontario (ticker: ONT) and Québec (ticker: Q). Consequently, Ontario is still rated AA- with a stable outlook, while Québec's rating also remains the same at A+ with a stable outlook. S&P expects Ontario to continue working towards consolidating its budget albeit at a somewhat slower pace. Having previously assumed that a budget surplus would be achieved in 2028, the risk experts now expect a surplus for the first time in 2029. In addition to a rise in borrowing in the next two years, revenues are also likely to increase, which will stabilise debt sustainability. S&P believes that Québec is also making sustained attempts to target its expenses with the aim of improving its fiscal results. However, only moderate economic growth combined with the increasing costs of demographic change make it more difficult to achieve significant budget surpluses. Against this backdrop, the rating agency expects budget deficits to continue beyond financial year 2029. In contrast to many other international sub-sovereigns, however, the pressure from pension obligations is comparatively modest: net liabilities from pension obligations came to CAD 3.4bn in financial year 2025, which only equates to a share of 2% in relation to operating revenues (including government transfers). This marginal shortfall is therefore not likely to impose a significant burden on the budget. With regard to their capital market activities, both Ontario and Québec ventured onto the EUR primary market this year: while ONT raised EUR 3bn (10y) at ms +41bp at the end of February, Q obtained new funding of EUR 1.75bn (15y) at ms +68bp in mid-April.

KBN: positive earnings performance – decision regarding risk weight still pending

The Norwegian agency Kommunalbanken (ticker: KBN) has presented its figures for Q1/2026. As the relevant press release makes clear, profit in the period under review came to NOK 317m (EUR equivalent: EUR 26.8m), compared with NOK 292m in Q1/2025. Meanwhile, net interest income stood at NOK 593m, which is an increase of just under +7% year on year. With regard to lending, KBN's loan portfolio totalled NOK 374bn, while total customer financing came to NOK 386bn. The latter increased by NOK +2.0bn in Q1/2026, which is less than the same period in the previous year, when it increased by NOK +4.0bn. KBN cites the more favourable terms for Norwegian public sector borrowers on capital markets as the main reason for the slowdown in growth with regard to total customer financing. In terms of its funding, the municipal financier issued 19 bonds in eight different currencies in the first three months of the current year, raising a total of NOK 38bn (Q1/2025: NOK 60bn). However, there were no deals in EUR benchmark format among the transactions. For 2026 as a whole, KBN has announced a funding target of EUR 8.5bn, of which 5-10% is to be issued via [green bonds](#). Given maturities of EUR 9.2bn, we therefore expect a negative net supply of EUR -700m this year. Concerning the ongoing review process aimed at reducing the risk weight applicable to the agency in line with the [CRR](#) standard approach (currently: 20%), for the time being it remains unclear when a decision from the government can be expected. For more information about KBN and other issuers from Northern Europe, please refer to our recently published [Issuer Guide – Nordic Agencies 2026](#).

Primary market

Once again, borrowers raised fresh funding on the market in the last trading week under review. Accordingly, we can report a total of six transactions in EUR benchmark format totalling EUR 5.75bn as well as two sub-benchmarks and three taps in this edition. We had referred to the mandate from the African Development Bank (ticker: AFDB) for a seven-year [social bond](#) in our last edition and the marketing phase started shortly after publication. A total of EUR 1.25bn was ultimately priced at ms +14bp (guidance: ms +16bp area; order book: EUR 2.1bn). The Asian Development Bank (ticker: ASIA) also provided fresh supplies in the ESG segment, targeting investors with a [green bond](#) in the amount of EUR 1.25bn over another seven-year term. The deal was finally concluded at ms +12bp (guidance: ms +15bp area, bid-to-cover ratio: 3.3x). The OPEC Fund for International Development (ticker: OFIDEV) also got its act together and issued EUR 500m in the five-year maturity segment at ms +25bp (guidance: ms +29bp area; order book: EUR 1.7bn). Two Spanish regions from the sub-sovereign segment, namely Castille and León (ticker: CASTIL) and the Basque Country (ticker: BASQUE), ventured onto the market: while CASTIL raised new funding of EUR 500m via a [sustainability bond](#) (short 8y) at SPGB +14bp (equated to circa ms +36bp; bid-to-cover ratio: 3.1x), BASQUE also placed EUR 500m with a maturity of nine years at a final spread of SPGB +4bp (equated to circa ms +38bp; order book: EUR 2.1bn). The deals in benchmark format were completed by ACOSS (ticker: ACOSSL) in the form of a [social bond](#) (2y) in the amount of EUR 1.75bn. It was finally priced at OAT +15bp (equated to circa ms +12bp; bid-to-cover ratio: 1.1x). In the sub-benchmark segment, KfW (ticker: KFW) appeared on our screens last Monday with a blockchain-based digital bond, issuing EUR 100m with a maturity of December 2027 at a reoffer spread of +3bp compared with the outstanding KfW 12/2027 bond. The Finnish city of Vantaa also placed EUR 100m (5y) at +32bp over the 3M Euribor. Since municipal financing in Finland is usually carried out by MuniFin (ticker: KUNTA), Finnish cities and municipalities rarely feature on the SSA primary market. The fact that Vantaa does not have its own ticker also makes this transaction unusual. Moreover, we have three taps on the list. Last Monday, Berlin (ticker: BERGER) increased its 2029 bond by EUR 250m at ms flat, while the European Union (ticker: EU) approached investors with a dual tranche yesterday (Tuesday): in the process, the shorter 2030 bond was increased by EUR 3bn at ms +5bp (guidance: ms +8bp area; order book: EUR 64.5bn) and the longer-dated 2040 bond was topped up by EUR 5bn at EU +10bp (guidance: EU +12bp area; bid-to-cover ratio: 19.3x). This was the EU's last syndicated transaction in H1/2026. Regarding the future, we assume that the EU will publish its funding plan for H2/2026 by the end of June. In this context we expect the EU to announce a funding requirement of EUR 80bn. New mandates: COE (BMK, 10y), JUNGAL (EUR 500m, WNG, [Sust.](#), short 7y) and BREMEN (EUR 500bn, WNG, 10y).

Issuer	Country	Timing	ISIN	Maturity	Size	Spread	Rating	ESG
BASQUE	ES	09.06.	ES0000106783	9.3y	0.50bn	ms +38bp	A+ / A2 / -	-
ASIA	SNAT	09.06.	XS3408976507	7.0y	1.25bn	ms +12bp	AAA / Aaa / AAA	X
OFIDEV	SNAT	09.06.	XS3404449061	5.0y	0.50bn	ms +25bp	AA+ / - / AA+	-
ACOSSL	FR	09.06.	FR0129783595	2.0y	1.75bn	ms +12bp	- / Aa3 / A+	X
CASTIL	ES	03.06.	ES0001351628	7.8y	0.50bn	ms +36bp	- / A3 / -	X
AFDB	SNAT	03.06.	XS3402832441	7.0y	1.25bn	ms +14bp	AAA / Aaa / AAA	X

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

Covered Bonds

Triodos Bank – new issuer from the Netherlands

Authors: Lukas Kühne // Dr Norman Rudschuck, CIIA

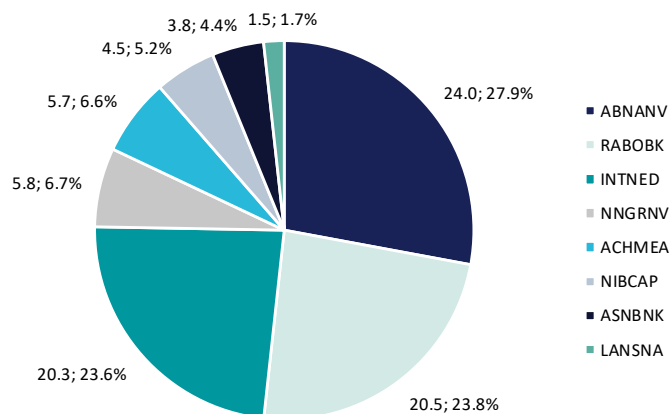
A look at the EUR benchmark segment in the Netherlands

Triodos Bank (Triodos) recently launched its first covered bond programme, stating that its aim is to offer investors a secure and attractive investment opportunity. Looking ahead, this move could broaden the pool of issuers, given that signs on the Dutch covered bond market point more towards consolidation following BAWAG's completed takeover of Knab and ABN Amro Bank's (ABN) planned acquisition of NIBC Bank (NIBC). This news has prompted us to make a more in-depth examination of the covered bond market in the Netherlands in general and Triodos Bank, in particular. In doing so, our focus is not only on previous issuance activities from this jurisdiction and an overview of the various programmes, but also on Triodos' sustainable business model, which differs significantly from that of standard EUR benchmark issuers.

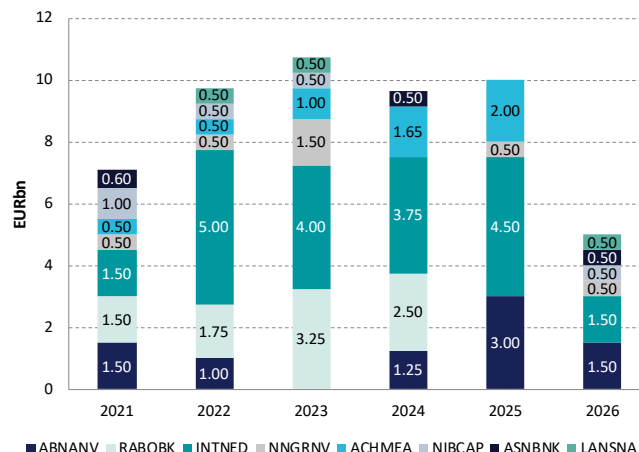
Dutch covered bond market is one of the largest worldwide

With an outstanding benchmark volume of EUR 86.0bn, the Dutch covered bond market currently ranks third behind France (EUR 281.7bn) and Germany (EUR 221.8bn). Three issuers account for the bulk of all bonds, together making up more than 75% of the total outstanding volume. Among these, ABN is the largest issuer with EUR 24bn and is expected to further expand its leading position in the future through the acquisition of NIBC. This move is especially intended to expand retail banking activities and strengthen its position in the Netherlands. The acquisition is scheduled to be completed in the second half of 2026. In terms of outstanding volume, second and third place are held by Cooperatieve Rabobank (Rabobank; EUR 20.5bn) and ING Bank (ING; EUR 20.3bn). The remaining five issuers account for covered bonds with a volume of EUR 21.3bn. This year, six of the eight issuers have already been active in the market and placed a cumulative covered bond volume of EUR 5.0bn with their investors. Unsurprisingly, it has again been the larger issuers that accounted for the highest volume of new bonds so far this year. For 2026, we anticipate total new issues from the Netherlands amounting to EUR 8.5bn, meaning that the volume of newly placed covered bonds would fall slightly short of previous years. In our view, the main driver for new issues in 2026 are the redemptions, which total EUR 7.5bn. This would result in a new issue volume of EUR 1.0bn, implying slight market growth. With regard to maturities, we expect the majority of Dutch issuers to focus on the 5y to 7y maturity band for new issues. Indeed, only two Dutch covered bonds have been placed with a maturity of more than seven years in the last two years. Furthermore, this currently appears to be the sweet spot preferred by most issuers for new bonds. As a result of the yield curve flattening in the wake of the Iran conflict, longer bonds are currently hard to find on the market.

NL: EUR benchmarks outstanding (EURbn)



NL: EUR benchmark issues



Source: Market data, NORD/LB Floor Research

Cover pool assets exclusively residential in nature

The eight Dutch issuers placed at least one EUR benchmark from a total of nine cover pools. In recent years, some Dutch issuers have decided to switch their covered bond programmes from a conditional pass-through (CPT) structure to a soft bullet structure. As a result, only NIBC still has outstanding EUR benchmarks featuring a CPT structure as of now. Since 2022, NIBC has been exclusively issuing covered bonds from its soft bullet programme. This development is also in line with the increased focus among European issuers on soft bullet structures since the introduction of the Covered Bond Directive. The cover pools of Dutch issuers consist exclusively of residential cover pool assets located in the Netherlands. Due to the largely high number of individual home loans and the low average loan volumes, we assess that the cover pools exhibit a high degree of granularity. The reported overcollateralisation ratios are predominantly more than adequate and in some cases significantly exceed the regulatory minimum requirements of 5%. Furthermore, all EUR benchmarks of the issuers considered here are eligible as Level 1 assets within the framework of LCR management and have a risk weight of 10% under the CRR. None of the cover pools include non-performing loans (NPLs).

Dutch EUR benchmark issuers – an overview

Issuer ¹	Maturity Structure	Cover Pool (EURm)	Outst. Volume (EURm)	OC	LTV (indexed)	NPLs	LCR level / Risk weight	Covered Bond rating (Fitch / Moody's / S&P)
ABN AMRO Bank	SB	36,243.1	29,090.1	24.6%	50.2%	0.0%	1 / 10%	AAA / Aaa / -
Achmea Bank	SB	7,381.9	5,650.0	30.7%	57.3%	0.0%	1 / 10%	- / - / AAA
ASN Bank	SB	7,094.8	6,275.0	13.1%	44.7%	0.0%	1 / 10%	AAA / Aaa / -
ING Bank	SB	30,240.3	23,257.3	30.0%	48.6%	0.0%	1 / 10%	AAA / Aaa / AAA
NIBC Bank	SB	2,686.9	1,500.0	79.1%	58.3%	0.0%	1 / 10%	- / - / AAA
Nationale-Nederlanden (NN) Bank	CPT	4,272.4	3,500.0	22.1%	49.3%	0.0%	1 / 10%	AAA / - / AAA
Nationale-Nederlanden (NN) Bank	SB	8,964.5	7,595.0	18.0%	45.6%	0.0%	1 / 10%	- / - / AAA
Coöperatieve Rabobank	SB	24,550.0	21,939.0	11.9%	48.3%	0.0%	1 / 10%	- / Aaa / -
Van Lanschot Kempen	SB	1,879.9	1,500.0	25.3%	43.2%	0.0%	1 / 10%	- / - / AAA

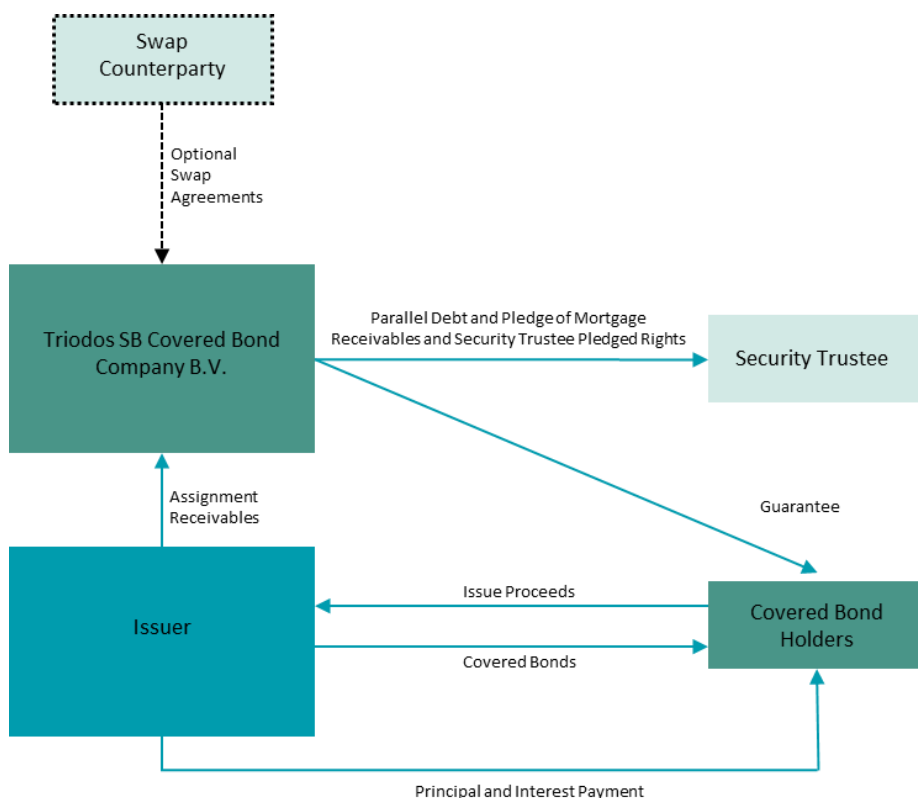
Source: Institutes, rating agencies, NORD/LB Floor Research

¹ Cover pool data as at reporting date of 30 April 2026

Triodos Bank: newcomer to the covered bond market

Triodos Bank (Triodos; ticker: TRIOD), headquartered in Driebergen-Rijsenburg, focuses its operations on business areas that generate a positive social, environmental or cultural impact. The sole owner of the bank is Stichting Administratiekantoor Aandelen Triodos Bank (SAAT), which is intended to safeguard the mission and identity of Triodos. At the end of FY/2025, Triodos served more than 748,000 customers worldwide. While traditional banking operations are localized to Belgium, Germany, the UK, Spain and the Netherlands, Triodos is active globally with its investment management activities. Following a strategic review, the bank announced in FY/2025 that it would wind down its banking operations in Germany by the end of 2027. The bank divides its business activities into the following segments: “Bank Netherlands”, “Bank Belgium”, “Bank United Kingdom”, “Bank Spain”, “Bank Germany”, “Investment Management” and “Head Office incl. TRMC”. As part of its Fit for Impact programme, Triodos has set itself the medium-term targets of achieving a cost-income ratio of 70%-75% (FY/2025: 85%) and a return on equity target of 5%-7% (-2%). Triodos Bank’s loan portfolio consists primarily of mortgage loans (FY/2025: 48%), followed by loans from the wellbeing (18%) and energy (15%) sectors. Geographically, the focus is on the Netherlands (56% of the loan portfolio), Belgium (15%) and Spain (14%). The bank’s funding mix consists primarily of customer deposits (FY/2025: 92.8%) and issued debt securities (4.0%). At present, the bank holds two green senior preferred bonds and two green Tier 2 bonds in EUR sub-benchmark size, all issued under Triodos Bank’s [Green Bond Framework](#). At the end of FY/2025, the bank reported a turnover-based Green Asset Ratio (GAR) of 48.9%.

Triodos Bank: structure of the covered bond programme



Triodos Bank's covered bond programme

Similarly to many other issuers from the Netherlands, Triodos utilises a special purpose vehicle (SPV) for covered bond issues under its covered bond programme. With this, cover assets are transferred from the issuer (Triodos Bank) to its wholly owned subsidiary, Triodos SB Covered Bond Company. This company acts as the guarantor to the covered bond investors. With regard to the repayment structure, Triodos – like the majority of Dutch issuers – has also opted for a soft bullet structure. According to Triodos, the cover pool assets consist entirely of residential mortgage loans which are geographically located exclusively in the Netherlands. The covered bond programme also stipulates that all covered bonds must be denominated in EUR. Since De Nederlandsche Bank only added Triodos to the list of covered bond issuers at the beginning of June, detailed data on the cover pool and a preliminary rating for a potential covered bond transaction are both unavailable for the time being. Consequently, it is also not yet possible to assess the LCR classification or the risk weight of Triodos' covered bonds, since especially the LCR classification depends on the issue volume of a bond alongside its credit rating. In September 2025, Fitch's rating experts published a rating update on Triodos Bank, affirming its Long-Term Issuer Default Rating (IDR) at BBB while revising the outlook to stable from negative. As a contrasting example, ING Bank currently has an IDR of AA from Fitch. Among other key rating drivers, Fitch attributes its rating of Triodos to its business model focused on sustainable lending, financing projects that contribute to a positive ecological and social impact.

Outlook: when can we expect the first issue?

Triodos is keeping its cards close to its chest regarding a date for a potential inaugural transaction, noting instead that this decision depends, among other things, on loan portfolio growth and the bank's broader funding requirements. In FY/2025, the mortgage loan portfolio grew by +6% year on year to around EUR 5.6bn, with total assets of EUR 17.6bn. Against this backdrop, we would not rule out the possibility of Triodos issuing bonds in the EUR sub-benchmark or EUR benchmark segments in the future. Furthermore, it stands to reason that the bank is likely to aim for sustainable-format issues for its covered bonds as well. For instance, all outstanding bonds at present (Senior Preferred and Tier 2) were issued under the institution's [Green Bond Framework](#). This would also be consistent with the sustainable nature of Triodos' business activities.

Conclusion and outlook

A potential inaugural transaction by Triodos would expand the Dutch covered bond market with an issuer focused on the sustainable financing of projects, after last year's takeover of Knab hinted at the number of issuers in fact declining. However, at present, it is not yet clear when and with what issue volume Triodos might enter the primary market for the first time. The bank has not yet published any further details regarding its cover pool, nor is there a preliminary rating assessment available for Triodos' covered bonds. In our view, it seems likely that a potential inaugural issue could be issued in a green format, like currently outstanding bonds. Overall, Triodos would represent an interesting addition to the established issuers in the Dutch covered bond market and could also contribute to a degree of diversification.

SSA/Public Issuers

Auckland Council – AUUCKCN in the spotlight

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

New Zealand: Australia's smaller neighbour – with Auckland as key sub-sovereign

Australia and New Zealand are often mentioned in the same breath when it comes to economic considerations of this part of the world. Yet New Zealand – although significantly smaller than Australia in terms of both land area and population – is one of the most highly developed industrialised nations in the world. In this article, we therefore wish to focus specifically on New Zealand and on the Auckland Council (ticker: AUUCKCN), in particular, as New Zealand's largest and most significant sub-sovereign. As a unitary authority, Auckland is one of the few regions in New Zealand that refinances itself independently on the capital market and has placed EUR benchmarks on several occasions in the past, most recently in February 2026. Bonds placed by the Auckland Council are secured bonds, as they are backed by a first ranking [charge](#) over all of their property rates and revenue obtained from these.

Regulatory framework conditions in New Zealand

The classification of New Zealand sub-sovereigns within the relevant regulatory frameworks is, in principle, treated in the same way as Australian states and territories. However, New Zealand's regulator, the Reserve Bank of New Zealand (RBNZ), intervenes decisively at one point in the process, resulting in a different regulatory treatment. [Art. 115 of the CRR](#) serves as the starting point for deriving the risk weight. Accordingly, exposures to sub-sovereigns may be treated identically as exposures to the respective central government if the latter does not belong to the EEA and is therefore considered a third country. The prerequisite is that the supervisory and legal regulations of the third country are at least equivalent to those of the EU and that the supervisory authority of the third country treats exposures to sub-sovereigns in the same way as exposures to the central government. New Zealand is on the European Commission's [list of third countries and territories](#), thereby fulfilling the first prerequisite. The second step is to check whether the competent authority also applies a 0% risk weight to exposures to regional or local authorities (RGLA). To this point, however, the RBNZ has decided that a [risk weight of 20%](#) should be applied to its sub-sovereigns. Consequently, for the purposes of LCR classification, we determine a Level 2A asset category in accordance with [Art. 11 of the LCR](#). The factor for the required stable funding under the NSFR is therefore 15%. Under [Solvency II](#), bonds issued by the New Zealand sub-sovereign are not considered senior and must therefore be backed by own funds, the amount of which is determined by the credit rating and modified duration.

Regulatory overview of New Zealand sub-sovereigns

Risk weight:	20% (based on decision of RBNZ)
LCR classification	Level 2A
NSFR classification	15%
Solvency II classification	Non-preferred



Auckland Council

With a population of approx. 1.8 million, Auckland Council is home to more than one-third of New Zealand’s population, despite covering just 2% of the country’s land area (around 5,000km²). As a *unitary authority*, the region performs the functions of both a *territorial and regional council*. For the local government, property rates represented the most significant source of revenue in the 2024/25 financial year, accounting for around 35% of total income. Legally, there is no upper cap on property rates, which are levied regardless of market fluctuations. Instead, properties are reassessed by the Council every three years based on various parameters (area, market value, location, etc.). Auckland is an economically thriving region and contributes almost 38% to domestic GDP. Gross value added is generated primarily in the tertiary sector (share: 91.3%). To this end, professional, scientific and technical services make the largest contribution, at 10.9%, which reflects the highly educated population. In fact, more than one-third of the inhabitants of Auckland Council are educated to degree level. The region is home to around 298,000 students, of whom roughly 77,000 are enrolled at the University of Auckland and the Auckland University of Technology. Both universities are located in the Auckland Central Business District (CBD), which is the Council’s economic centre. Around a quarter of New Zealand’s top 100 companies are headquartered in the CBD, including international companies such as Westpac, Suncorp, Zurich Re and Microsoft, as well as major New Zealand companies like Fonterra and Southern Cross. Around 20% of regional GDP is generated here.

Key facts

Link to the Ministry of Finance

[Homepage](#)

Population (2025)

1,816,000

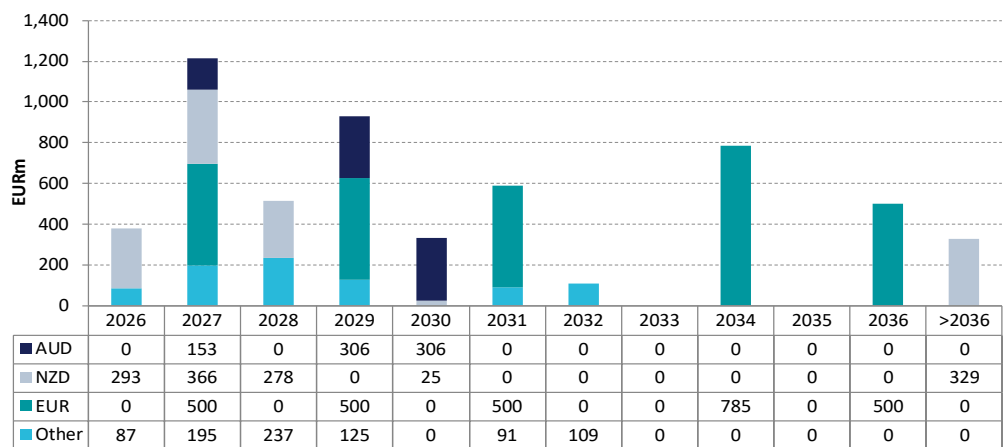
Capital city

Auckland

Ratings

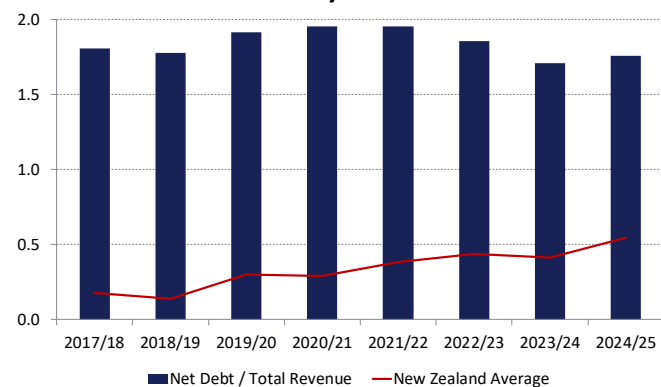
	Long-term	Outlook
Fitch	-	-
Moody's	Aa2	neg
S&P	AA	stab

Outstanding bonds by currency*



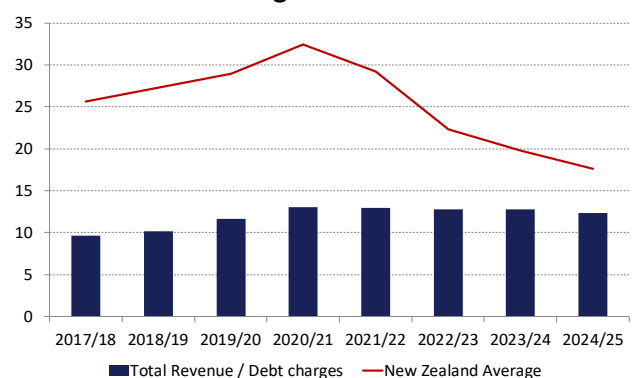
* Foreign currencies are converted into EUR at rates as at 09 June 2026. Table values in EURm
Source: Bloomberg, NORD/LB Floor Research

Trend in debt sustainability



Source: Stats NZ Tauranga Aotearoa, NORD/LB Floor Research

Trend in interest coverage



Capital market

Net debt

NZD 14.1bn

Outstanding bonds*

EUR 5.7bn

Of which EUR bonds

EUR 2.8bn

Bloomberg ticker

AUCKCN

Economy 2025

Real GDP

NZD 161.8bn

Real GDP per capita

NZD 89,097

Real GDP growth

2.1%

Unemployment rate

6.1%

Key figures 2024/25

Tax-interest coverage

12.4x

Total revenue/interest paid

9.9x

Net debt/GDP

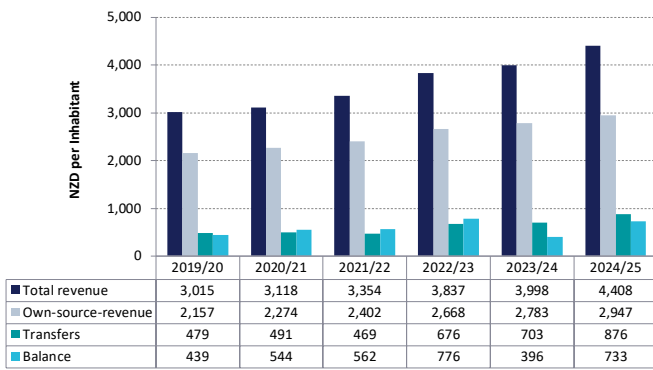
9.5%

Net debt/taxes

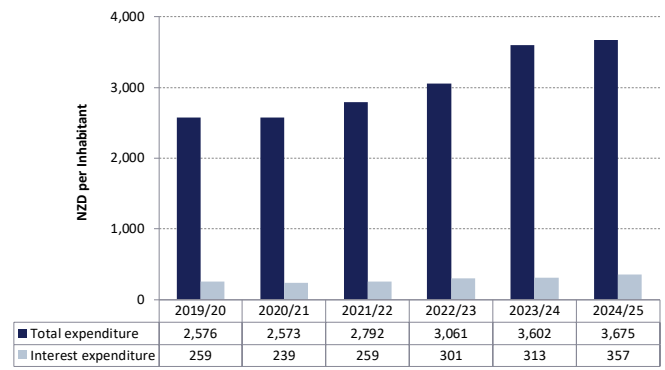
2.2x

* Foreign currencies are converted into EUR at rates as at 09 June 2026.
Source: Stats NZ Tatauranga Aotearoa, NORD/LB Floor Research

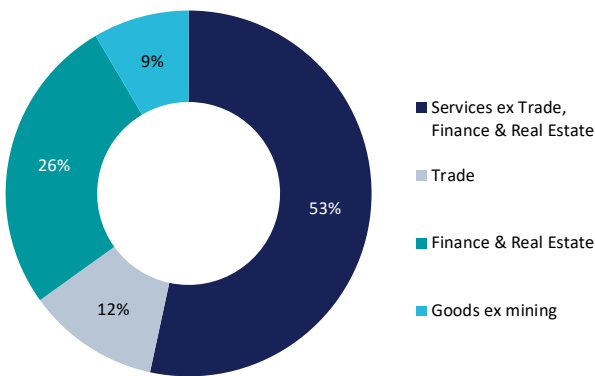
Development of revenue in NZD per capita



Development of expenditure in NZD per capita



Gross value added by economic sector



Source: Stats NZ Tatauranga Aotearoa, NORD/LB Floor Research

Strengths/Chances

- + Major importance to the NZ economy
- + Highly developed economy

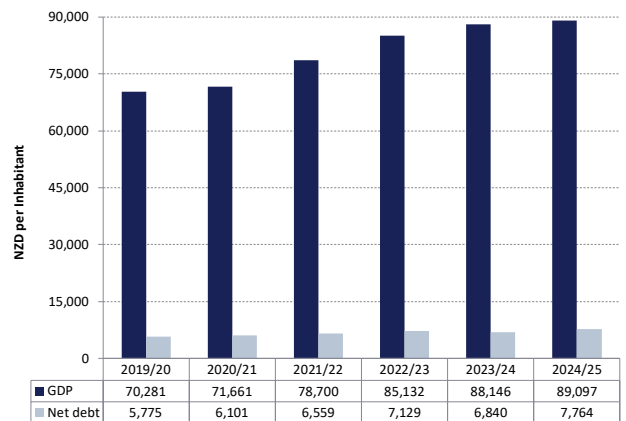
Weaknesses/Risks

- High ratio of net debt to revenue
- High and increasingly rising interest expenses

Conclusion

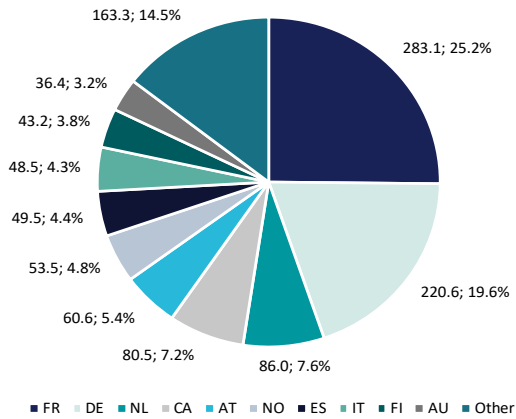
The Auckland Council is one of New Zealand’s largest and most significant sub-sovereign entities and, as a unitary authority, one of the country’s few regions that raises funds independently on the capital market. Another distinctive feature is that bonds issued as secured bonds are backed by first-ranking charges. With a 38% share of GDP, the Auckland Council is also the economic powerhouse of New Zealand.

Development of GDP and total debt per capita

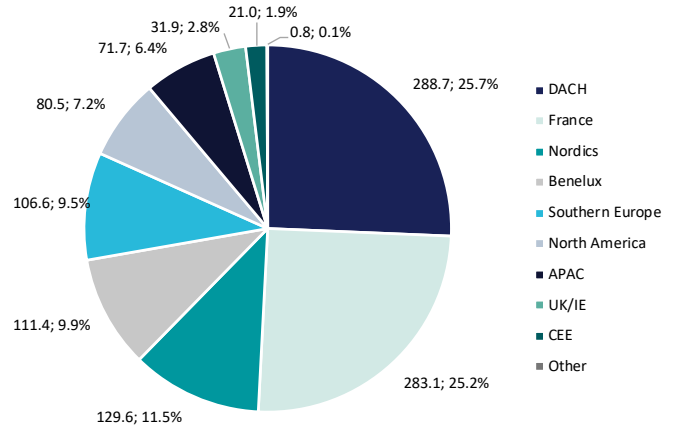


Charts & Figures Covered Bonds

EUR benchmark volume by country (in EURbn)



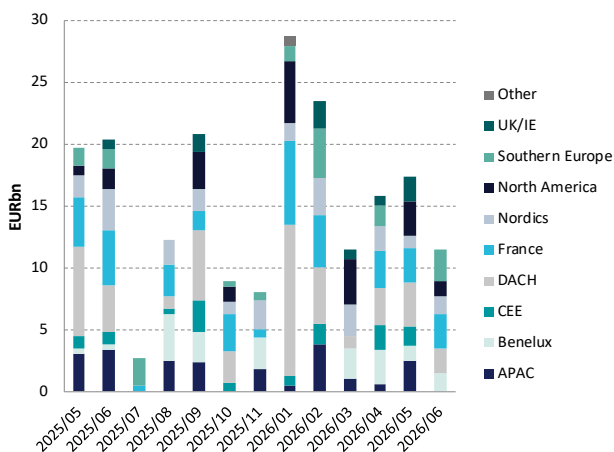
EUR benchmark volume by region (in EURbn)



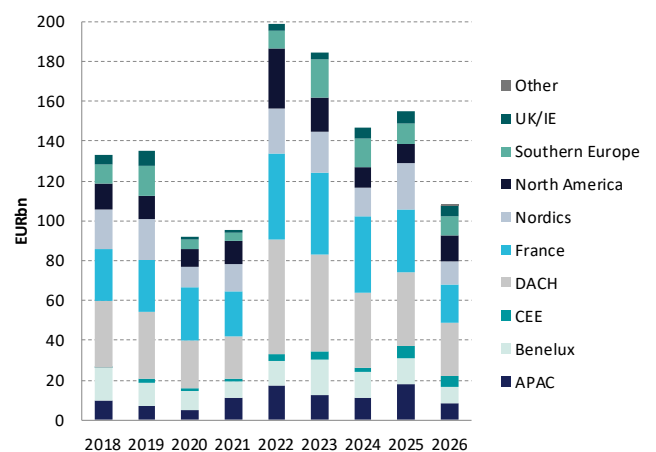
Top 10 jurisdictions

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	283.1	277	41	0.97	9.0	4.3	1.86
2	DE	220.6	307	51	0.68	7.8	3.6	1.87
3	NL	86.0	84	5	0.96	10.2	5.2	1.70
4	CA	80.5	64	1	1.24	5.6	2.4	1.94
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	3.2	2.30
8	IT	48.5	62	6	0.75	7.8	3.6	2.28
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

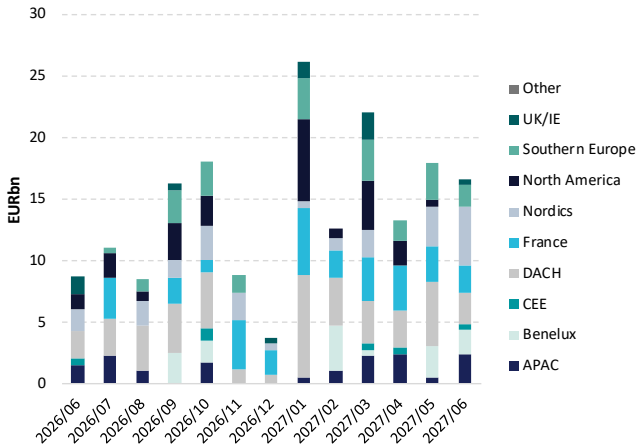


EUR benchmark issue volume by year

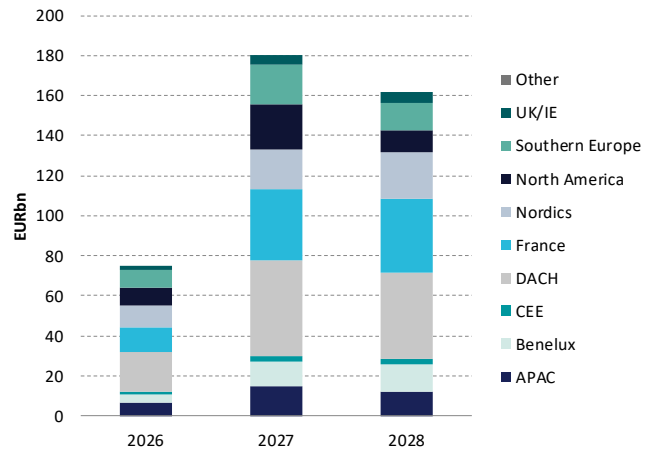


Source: Market data, Bloomberg, NORD/LB Floor Research

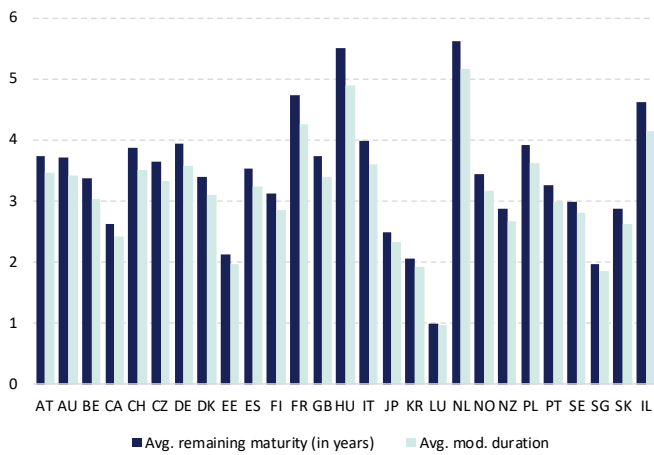
EUR benchmark maturities by month



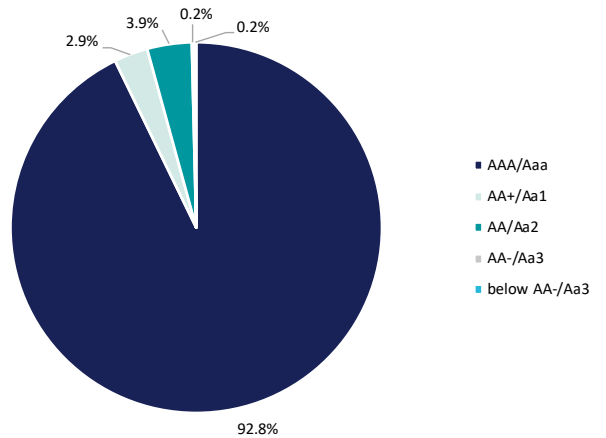
EUR benchmark maturities by year



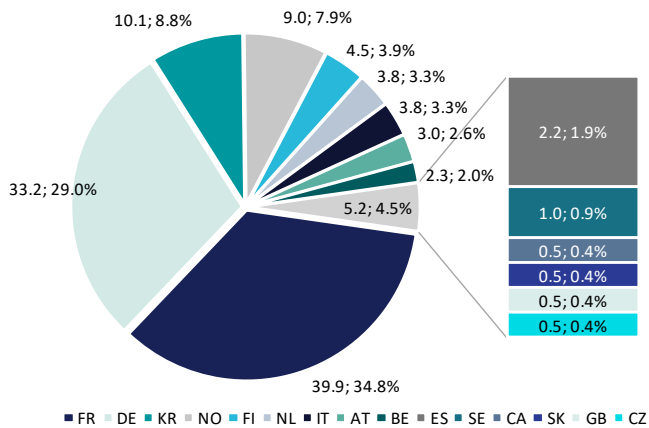
Modified duration and time to maturity by country



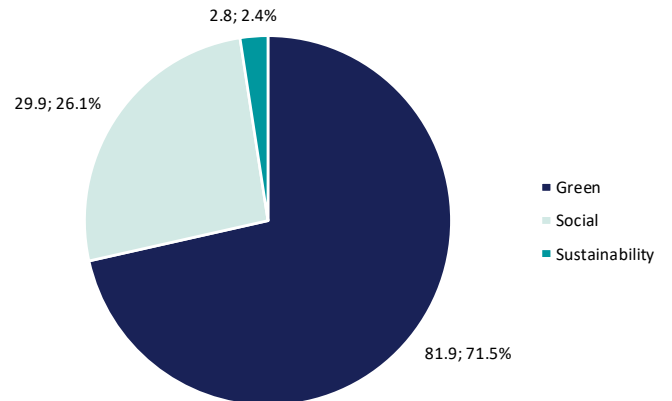
Rating distribution (volume weighted)



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

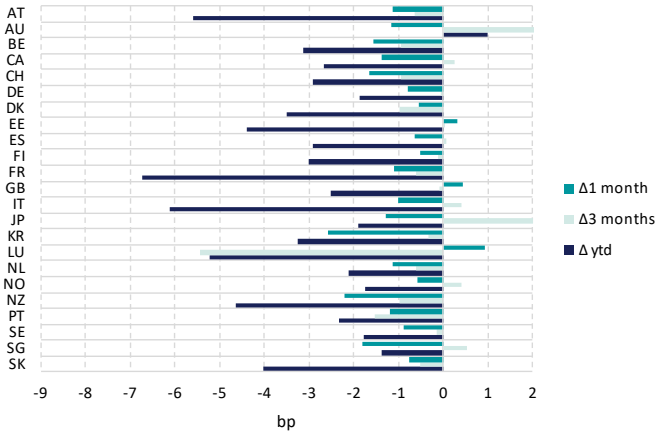


EUR benchmark volume (ESG) by type (in EURbn)

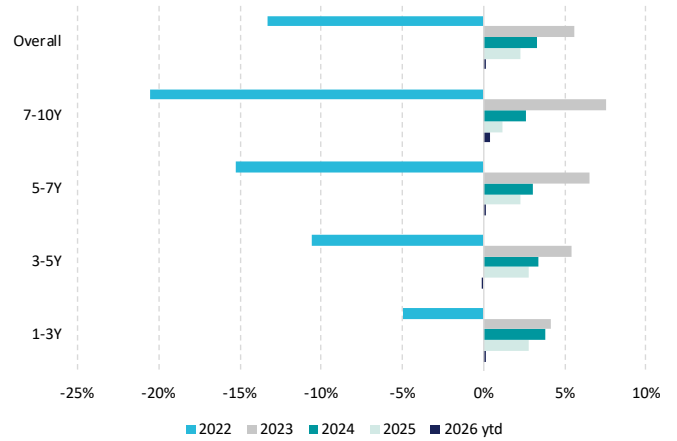


Source: Market data, Bloomberg, NORD/LB Floor Research

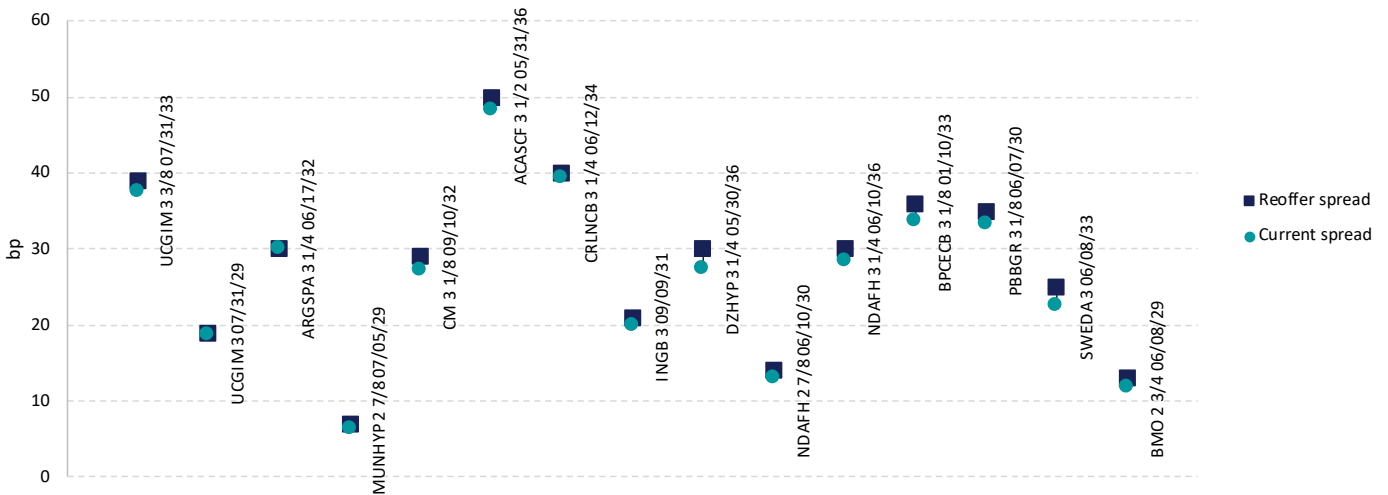
Spread development by country



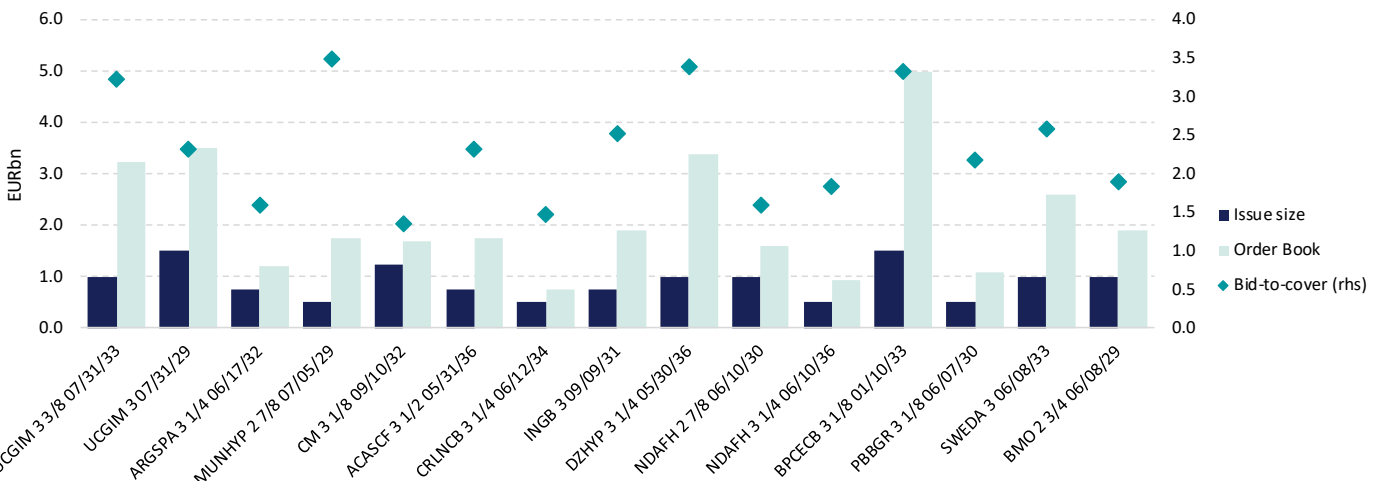
Covered bond performance (Total return)



Spread development (last 15 issues)

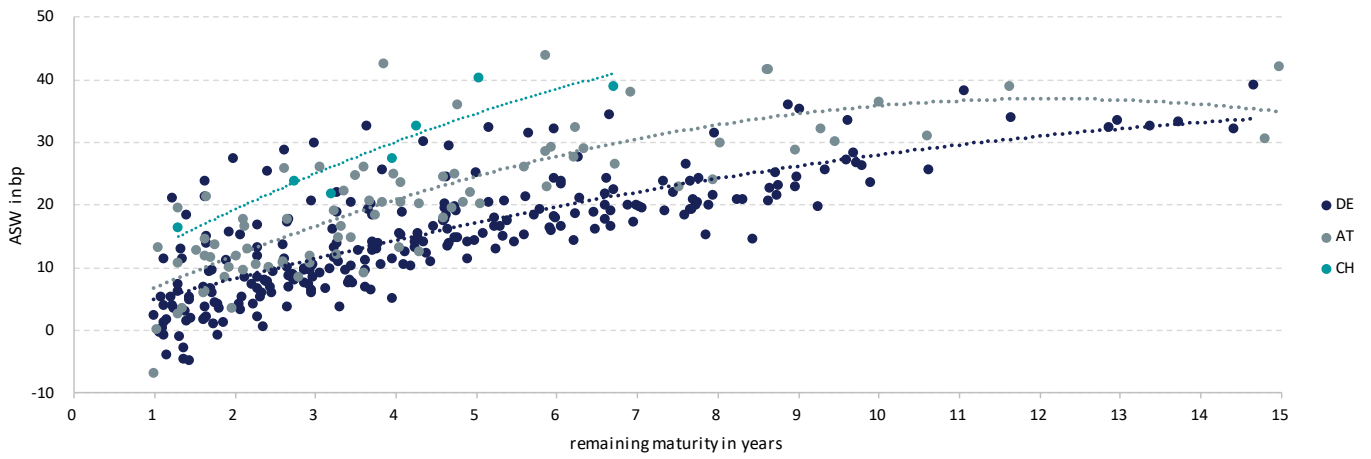


Order books (last 15 issues)

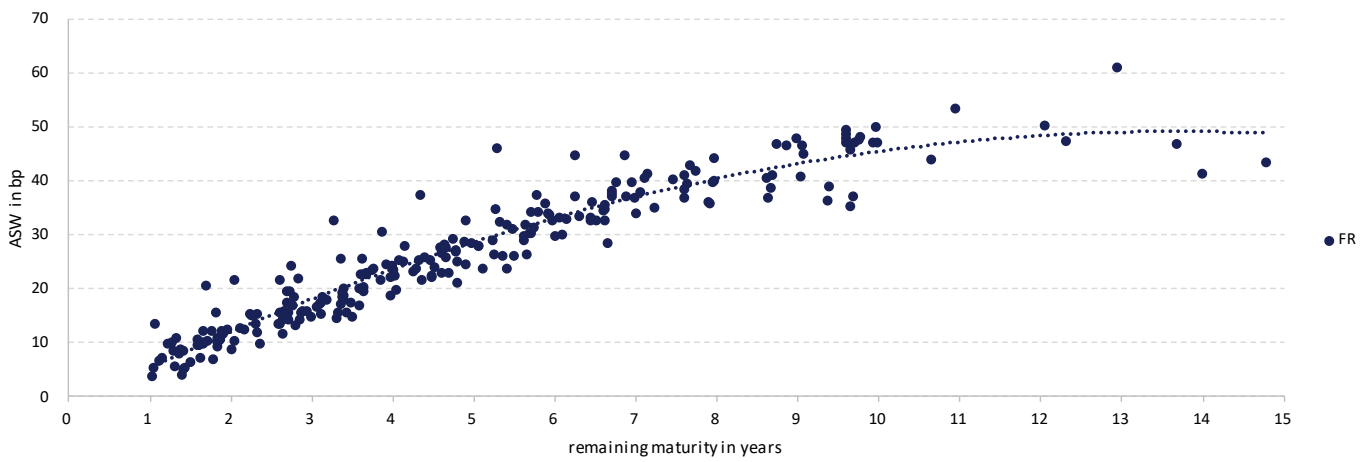


Spread overview¹

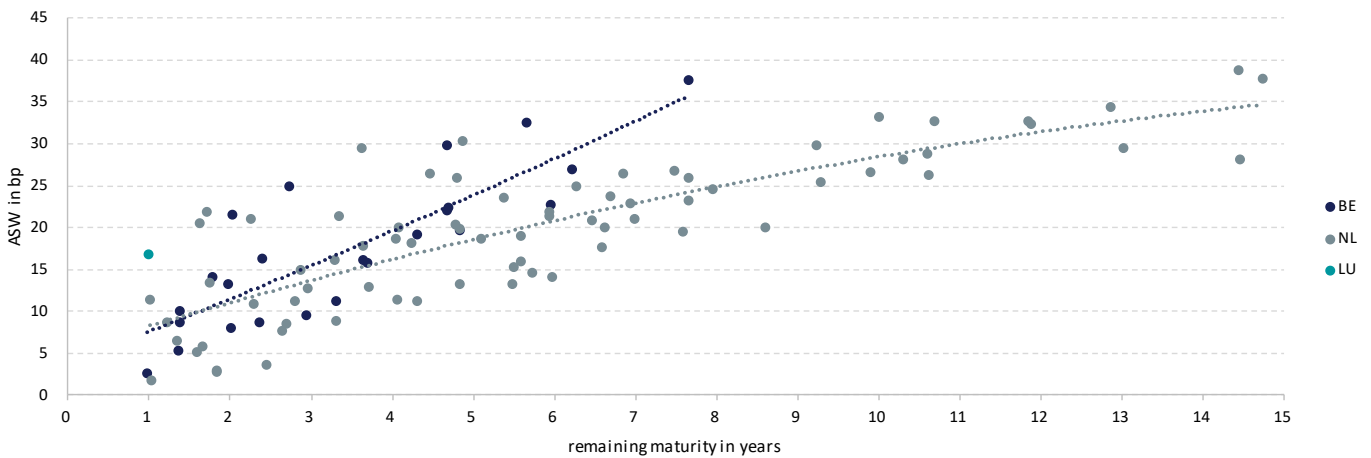
DACH 



France 

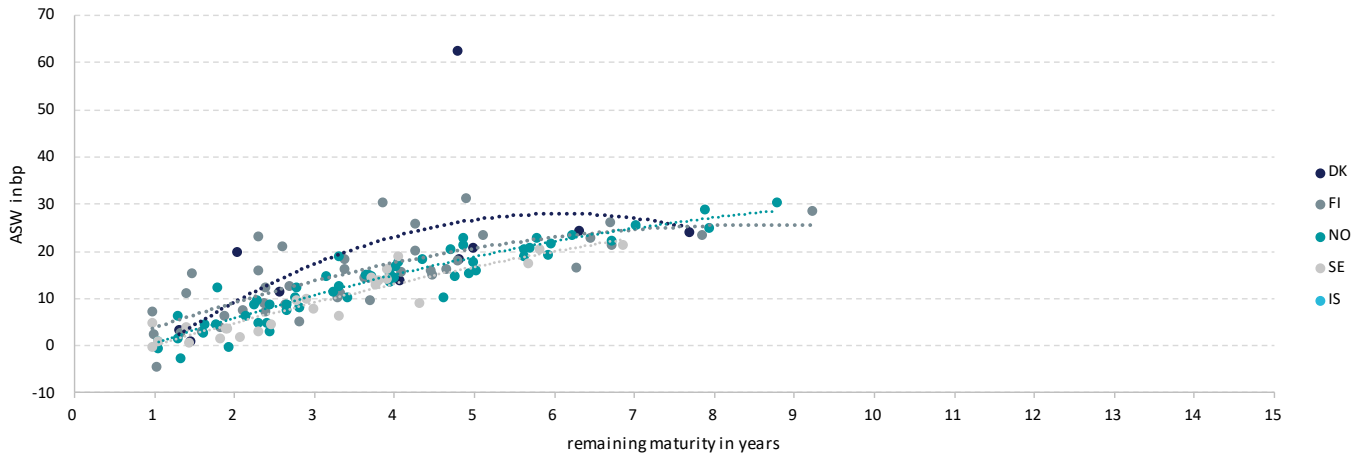


Benelux 



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

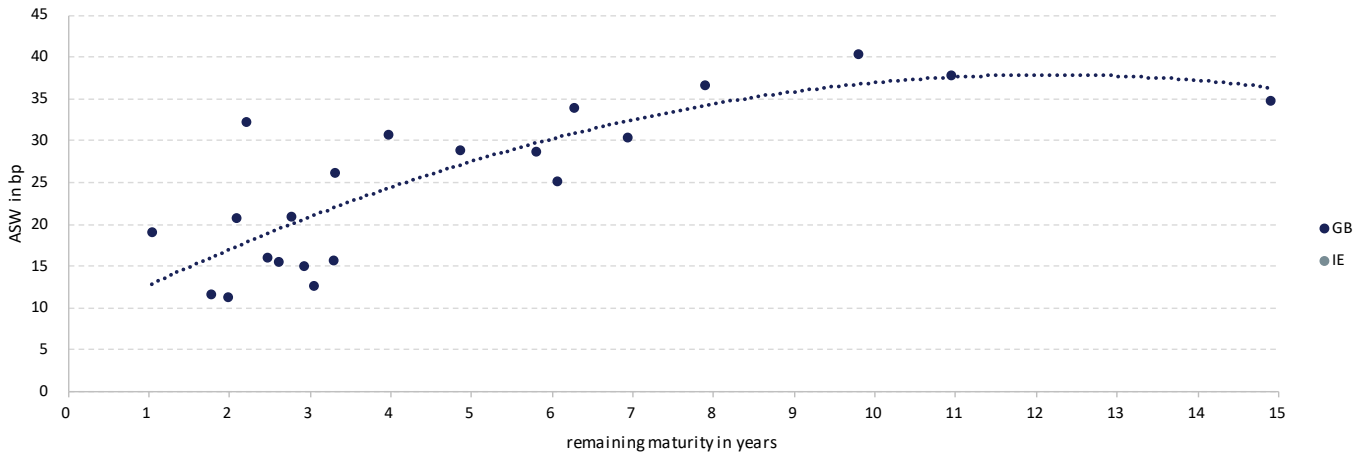
Nordics 🇩🇰 🇸🇪 🇫🇮 🇳🇴 🇮🇸



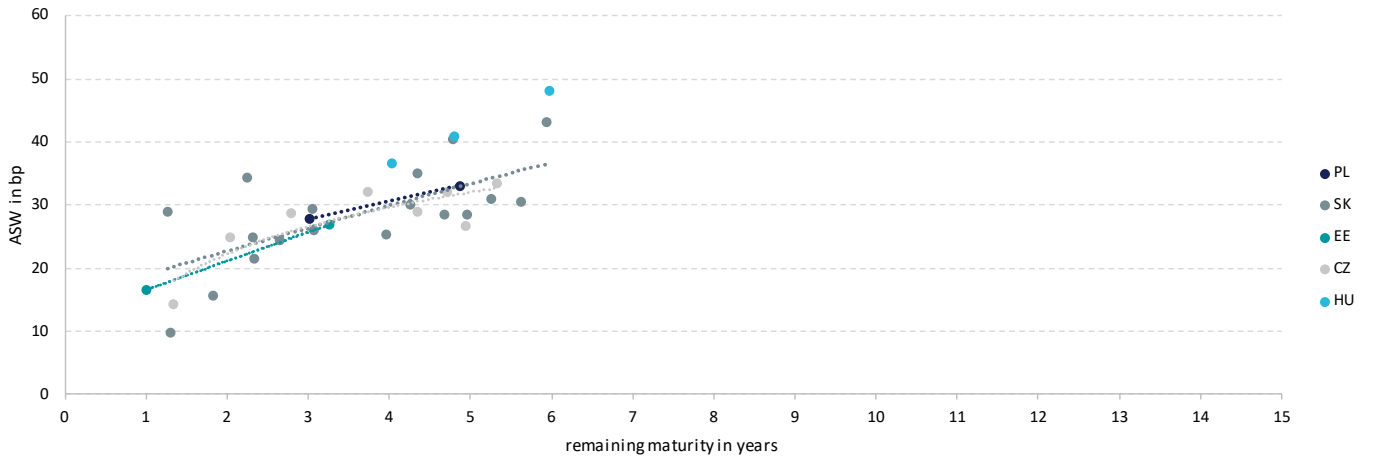
Southern Europe 🇪🇸 🇬🇷 🇮🇹 🇵🇹



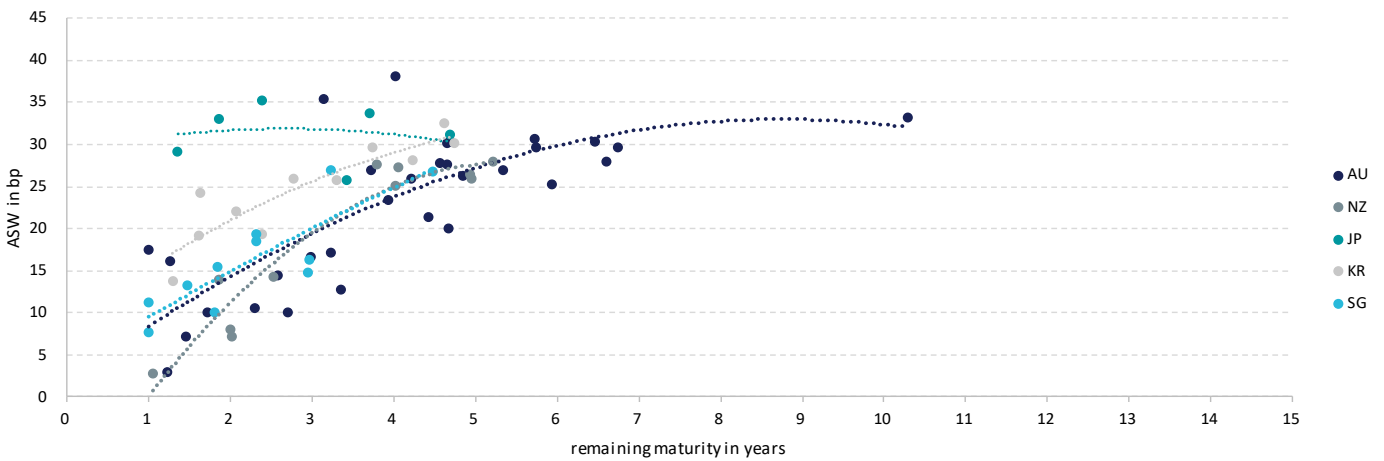
UK/IE 🇬🇧 🇮🇪



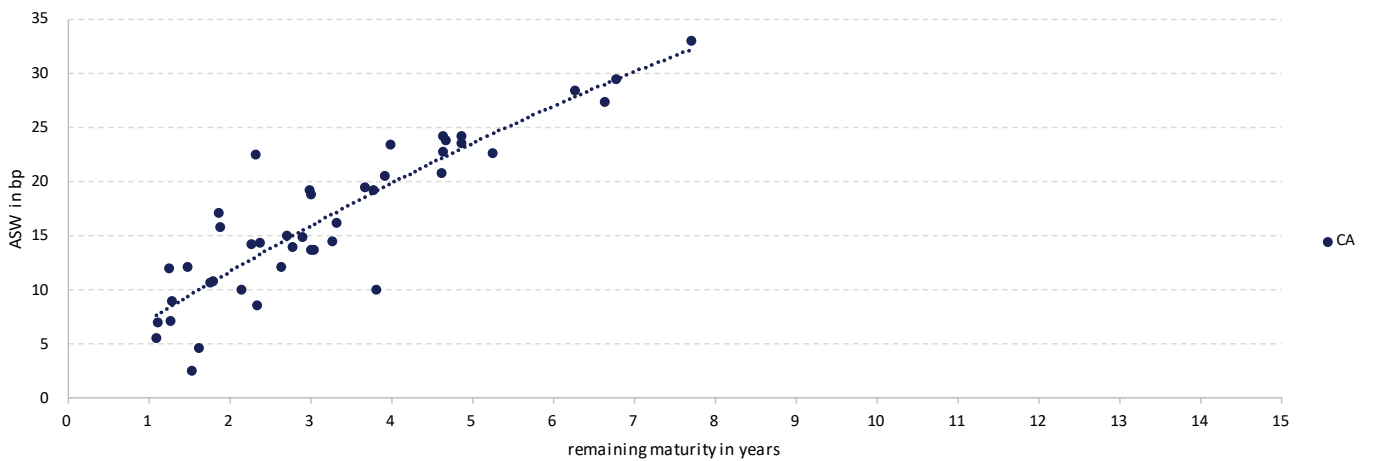
CEE 



APAC 



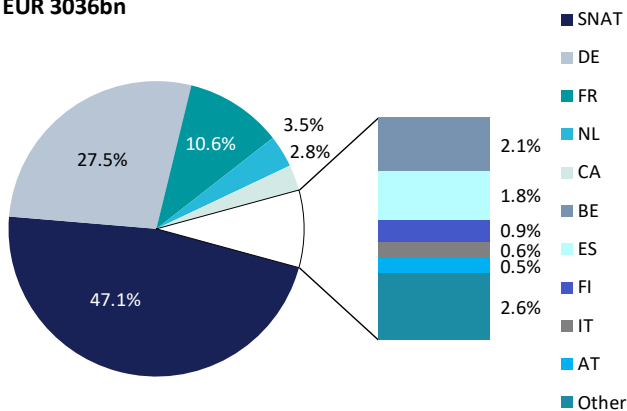
North America 



Charts & Figures SSA/Public Issuers

Outstanding volume (bmk)

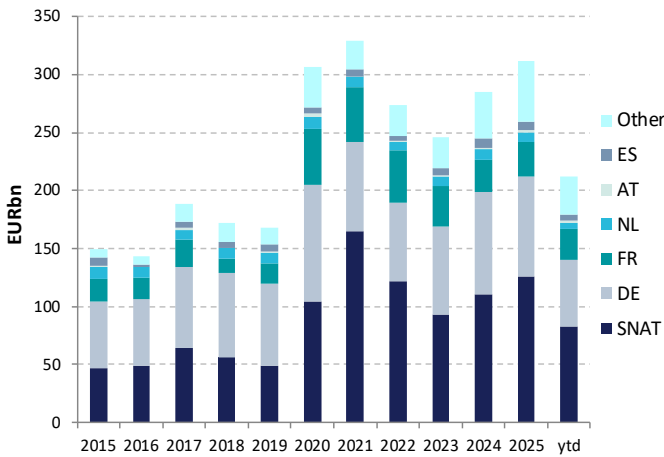
EUR 3036bn



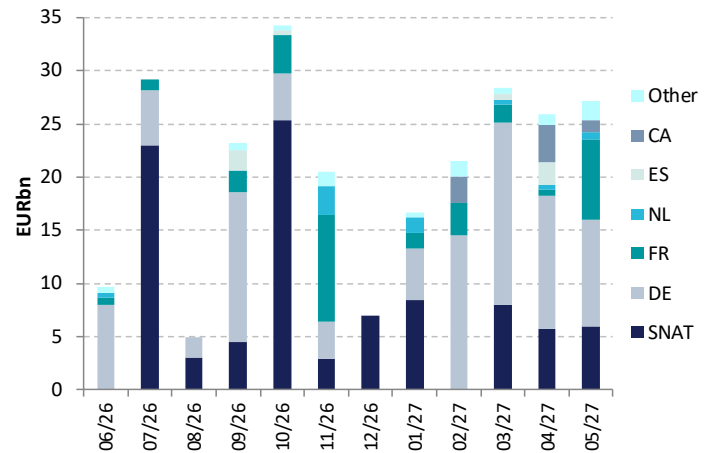
Top 10 countries (bmk)

Country	Vol. (EURbn)	No. of bonds	ØVol. (EURbn)	Vol. weight. ØMod. Dur.
SNAT	1,429.7	281	5.1	7.3
DE	834.1	627	1.3	5.7
FR	322.7	212	1.5	5.1
NL	106.7	94	1.1	5.8
CA	85.2	71	1.2	6.2
BE	62.7	56	1.1	9.0
ES	55.2	80	0.7	4.8
FI	26.2	27	1.0	3.6
IT	18.9	25	0.8	4.2
AT	16.0	23	0.7	4.8

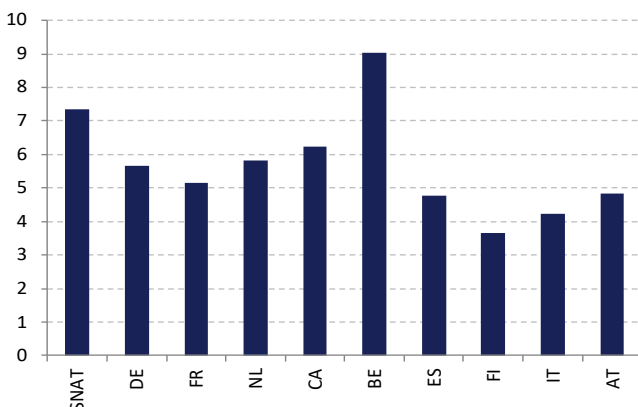
Issue volume by year (bmk)



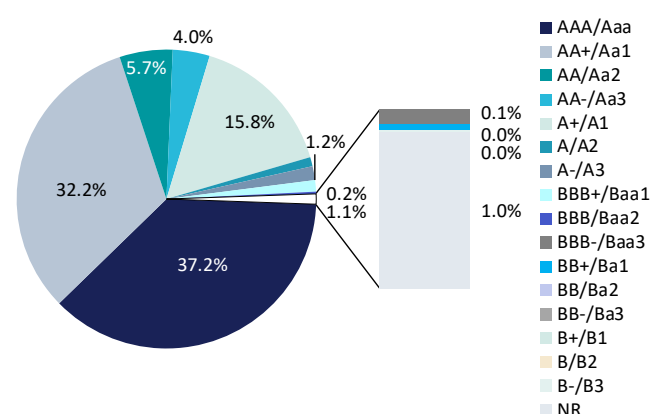
Maturities next 12 months (bmk)



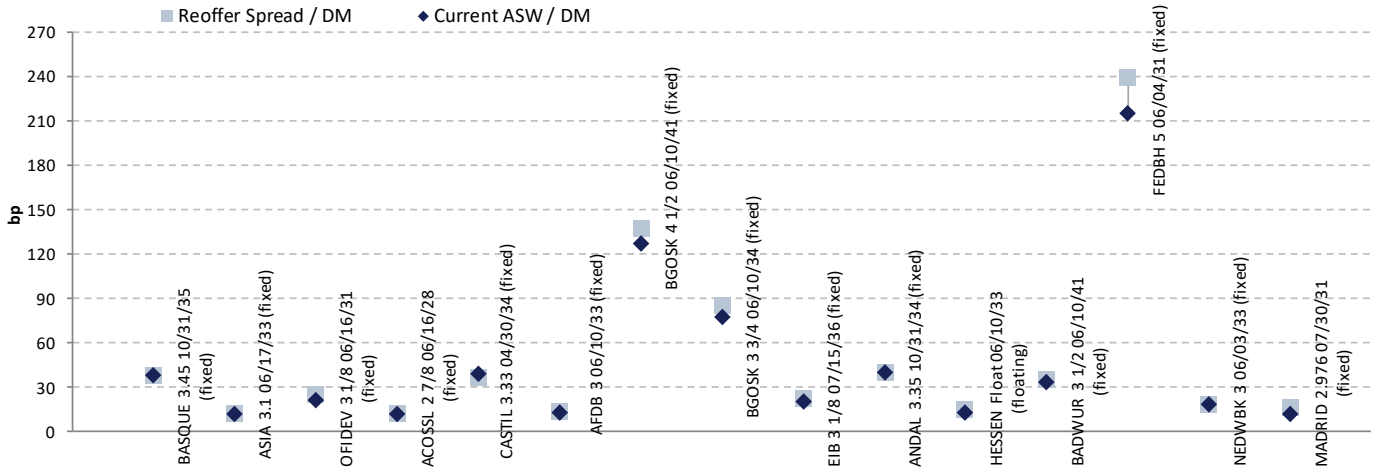
Avg. mod. duration by country (vol. weighted)



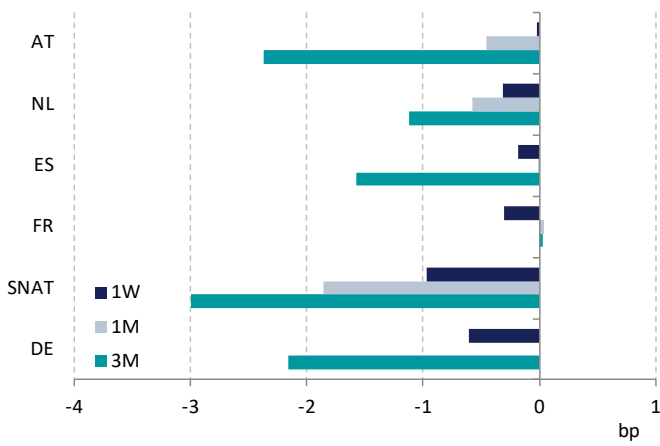
Rating distribution (vol. weighted)



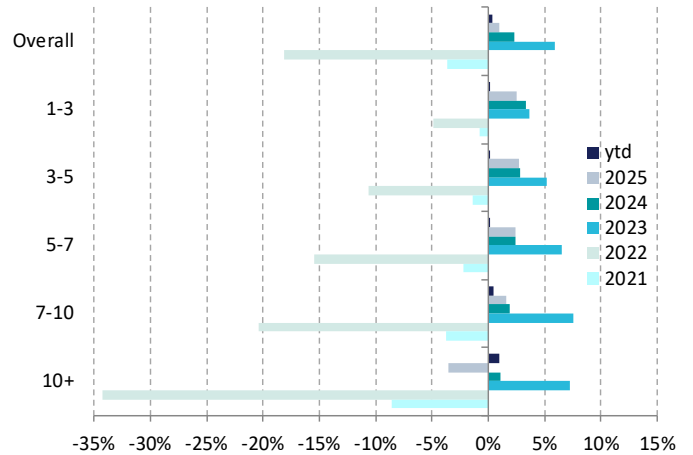
Spread development (last 15 issues)



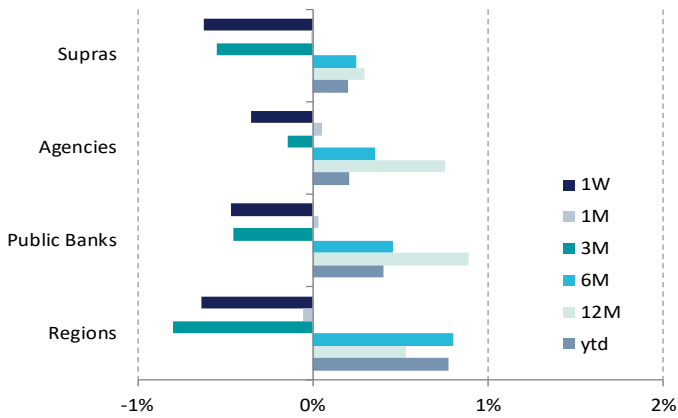
Spread development by country



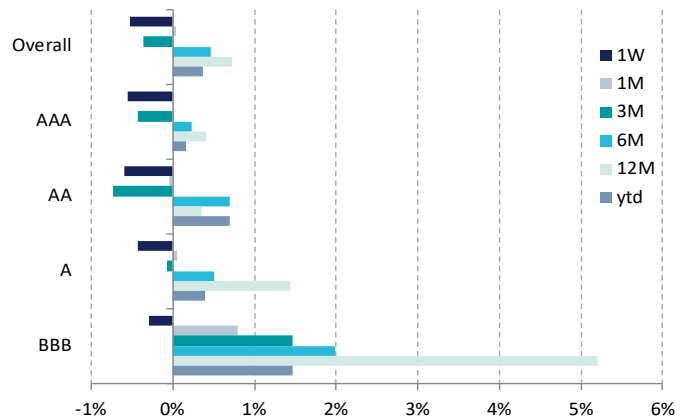
Performance (total return)



Performance (total return) by segments

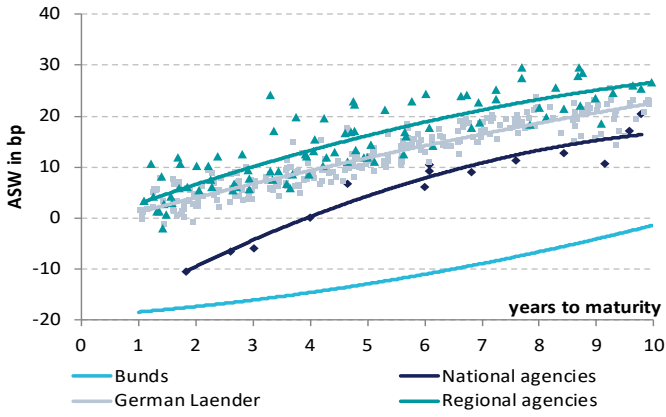


Performance (total return) by rating

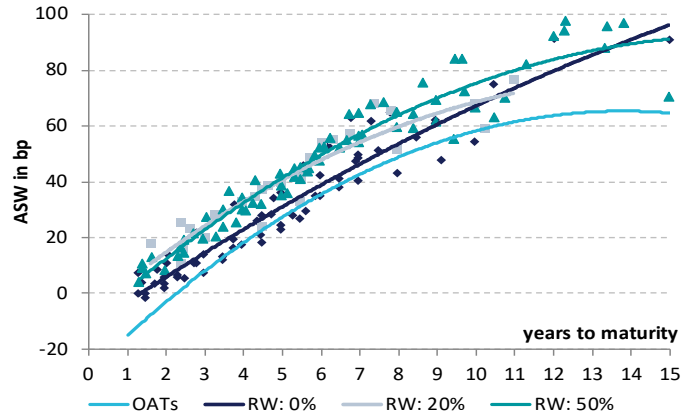


Source: Bloomberg, NORD/LB Floor Research

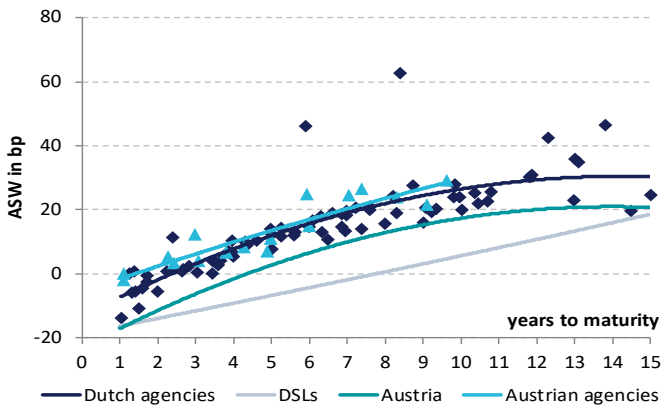
Germany (by segments)



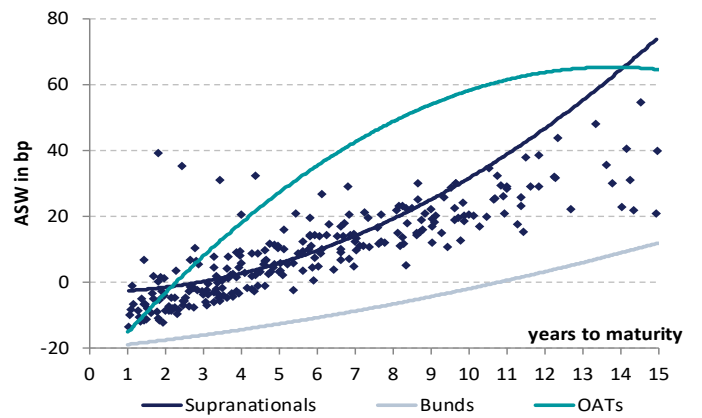
France (by risk weight)



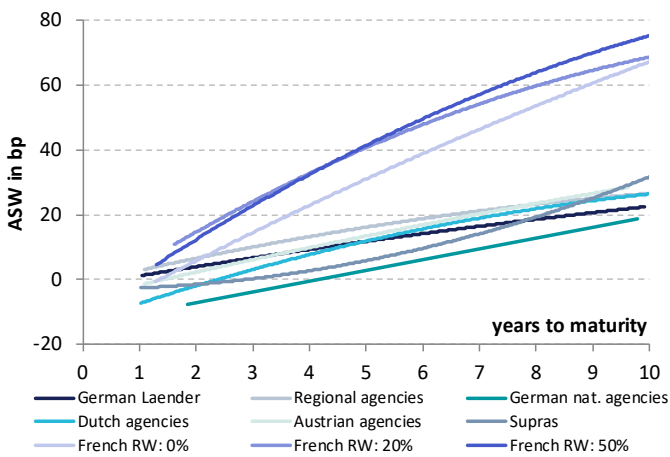
Netherlands & Austria



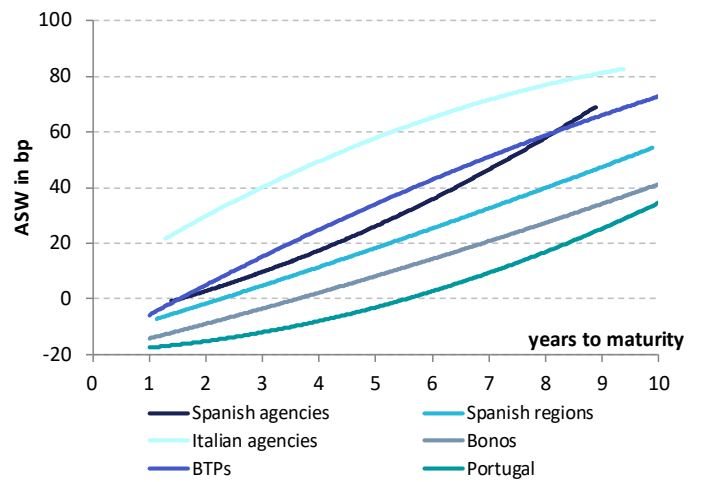
Supranationals



Core



Periphery



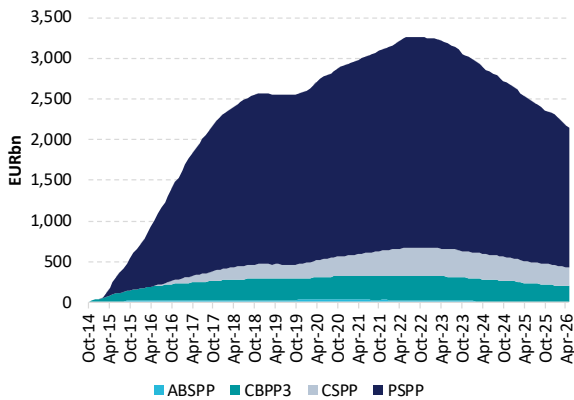
Source: Bloomberg, NORD/LB Floor Research

Charts & Figures

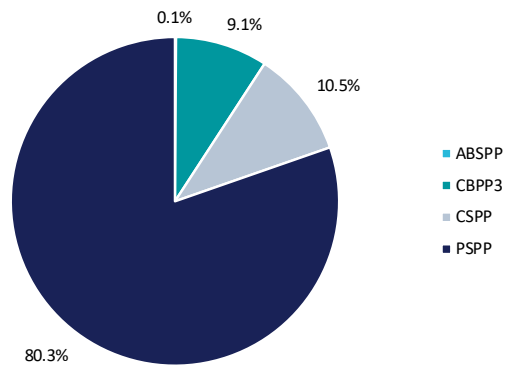
ECB tracker

Asset Purchase Programme (APP)

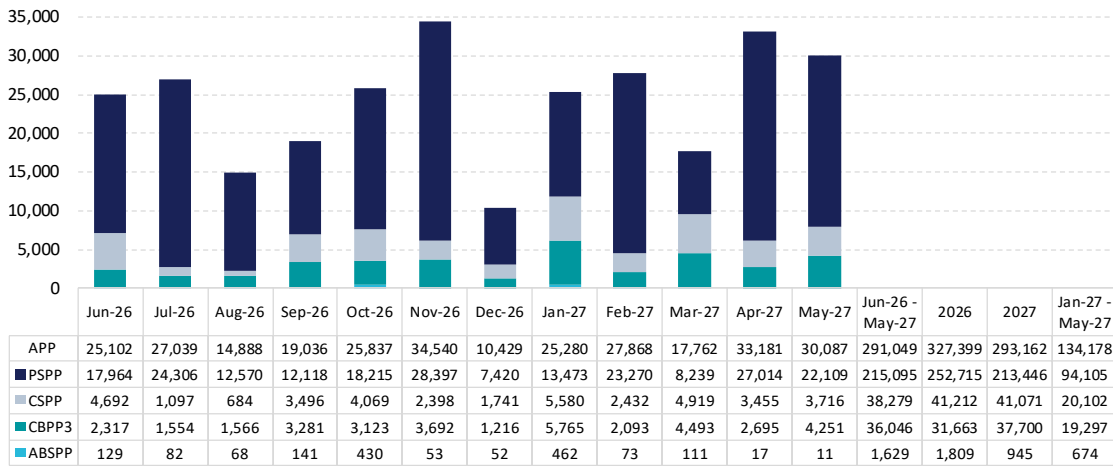
APP: Portfolio development



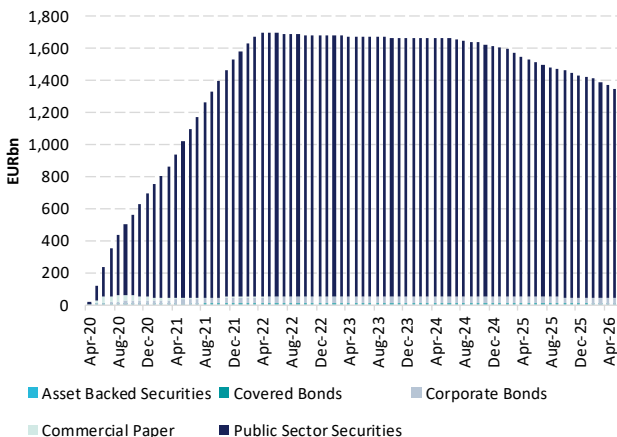
APP: Portfolio structure



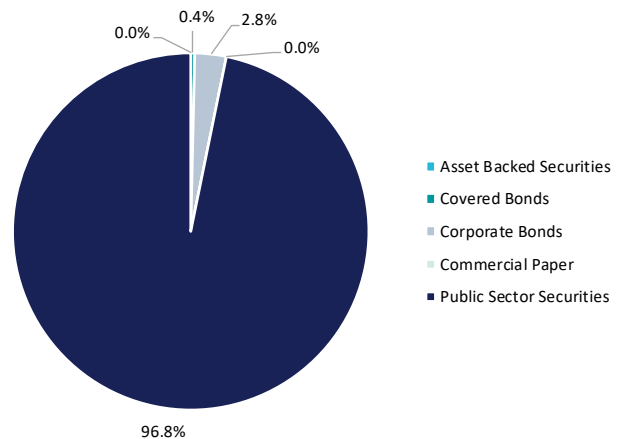
Expected monthly redemptions (in EURm)



PEPP: Portfolio development



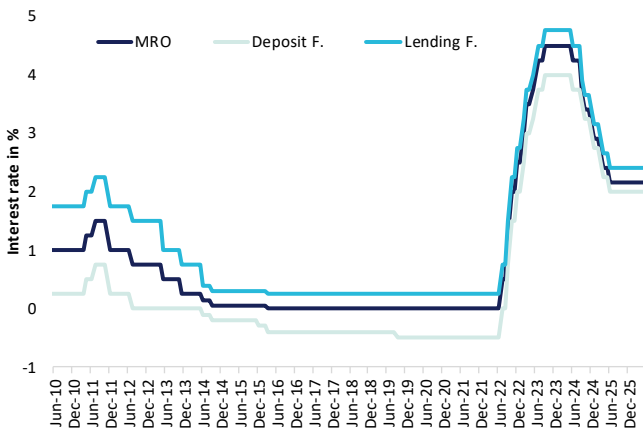
PEPP: Portfolio structure



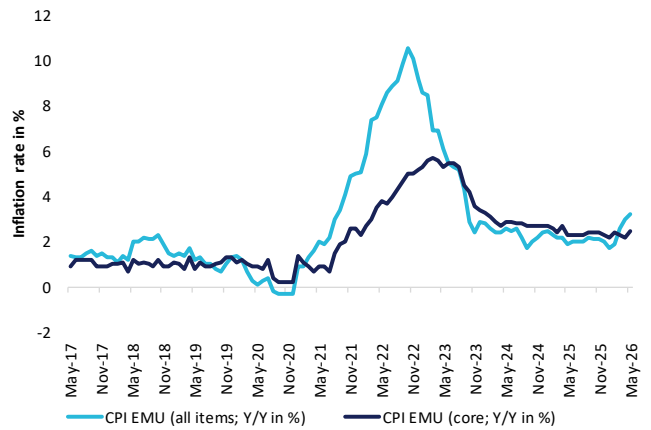
Charts & Figures

Cross Asset

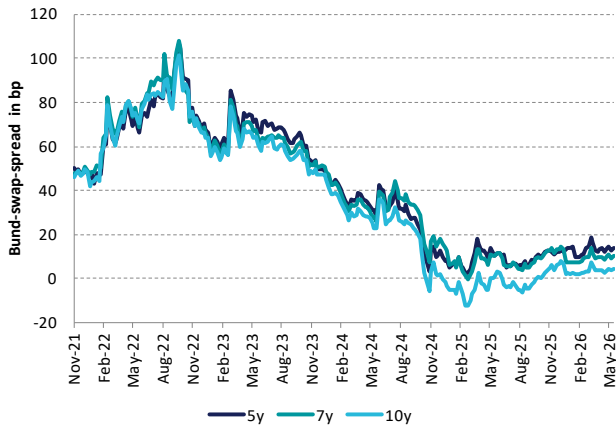
ECB key interest rates



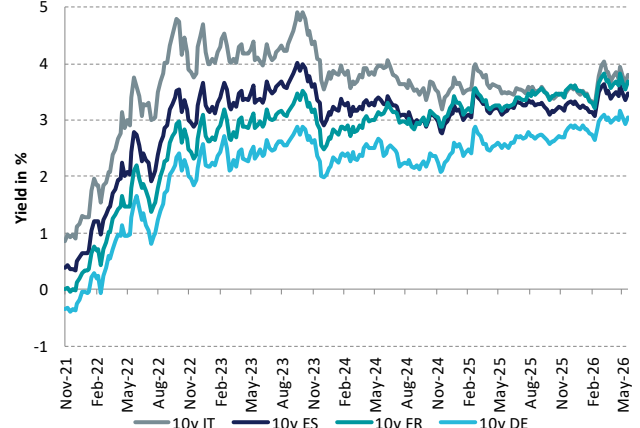
Inflation development in the euro area



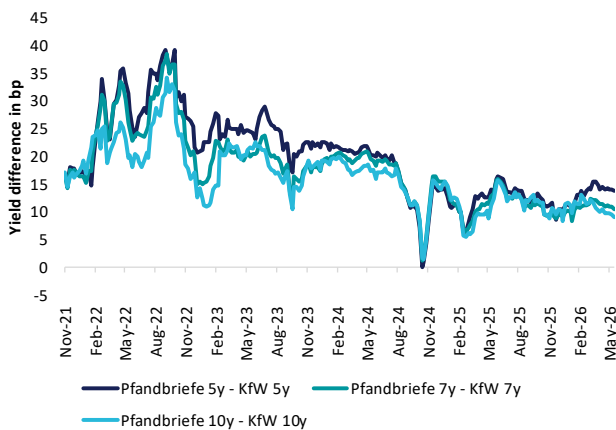
Bund-swap-spread



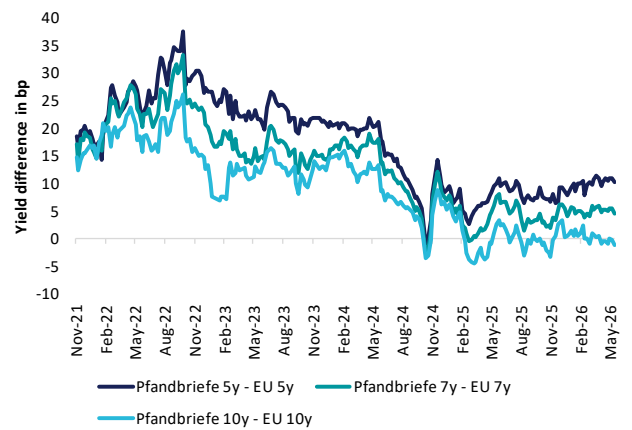
Selected yield developments (sovereigns)



Pfandbriefe vs. KfW



Pfandbriefe vs. EU



Appendix

Overview of latest Covered Bond & SSA View editions

Publication	Topics
17/2026 // 03 June	<ul style="list-style-type: none"> Focus on the relative value of covered vs government bonds Teaser: Issuer Guide – Nordic Agencies 2026
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
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?

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 2026](#)

[Issuer Guide – Dutch Agencies 2026](#)

[Issuer Guide – Austrian Agencies 2025](#)

[Issuer Guide – Spanish Agencies 2025](#)

Fixed Income Specials:

[ESG-Update 2025](#)

[ECB preview: To hike or not to hike?](#)

Appendix

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Time of going to press: 10 June 2026 (08:50)