

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

24 June 2026 // Edition #20

Marketing communication (see disclaimer on the last pages)

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## Covered Bonds

### Market overview

Authors: Elias Degener // Lukas Kühne // Dr Norman Rudschuck, CIIA

#### Primary market: sustained issuance activities lead to busiest June on record

Europe has been captivated by soaring temperatures recently, an unmistakable sign that the summer lull and traditional period of lower issuance activities that this brings is fast approaching. Over the past five trading days, however, it was not just the sun that brought market participants out in a sweat; the primary market did so too, with five new covered bonds placed in EUR benchmark format. This brings the total issuance volume in this segment to EUR 21.9bn for the current month, making it the busiest June on record. Another striking feature of the activities in recent days is the broad geographical diversity of the fresh supply, which came from a total of five jurisdictions. On this occasion, the issuers were consistent in their preferences, with deals placed in the medium maturity segment across the board. Mediobanca from Italy got the ball rolling, placing EUR 500m (WNG) for 6.2y and at a reoffer spread of ms +38bp. The following day, the French issuer Caisse de Refinancement de l'Habitat (CRH) appeared on screens with a transaction in the amount of EUR 750m (7.0y). This is already the fourth new deal placed by CRH in the current year – bringing its covered bond issuance volume to EUR 3.9bn for 2026. Set against maturities of just EUR 1.0bn, CRH has already recorded significant net growth this year. UniCredit Bank Austria was active in the market on 18 June too, placing a deal worth EUR 750m with a term to maturity of 6.0y for the second time this year. Yesterday (Tuesday), Hungary's MBH Mortgage Bank approached investors as a brand-new EUR benchmark issuer. Upon opening the books for this deal, MBH Mortgage Bank limited the final deal size to EUR 500m (6.0y; WNG) and announced a spread range of ms +65-70bp WPIR in terms of pricing. The reoffer spread was ultimately fixed at ms +65bp. Achmea Bank from the Netherlands rounded things off, issuing a 7.0y deal worth EUR 500m (WNG).

Issuer	Country	Timing	ISIN	Maturity	Size	Spread	Rating	ESG
Achmea Bank	NL	23.06.	XS3427413128	7.0y	0.50bn	ms +28bp	- / - / AAA	-
MBH Mortgage Bank	HU	23.06.	XS3426512086	6.0y	0.50bn	ms +65bp	- / A1 / -	-
CRH	FR	18.06.	FR0014019DU6	7.0y	0.75bn	ms +38bp	AAA / Aaa / -	-
UniCredit Bank Austria	AT	18.06.	AT000B050000	6.0y	0.75bn	ms +27bp	- / Aaa / -	-
Mediobanca	IT	17.06.	IT0005717944	6.2y	0.50bn	ms +38bp	AA / - / -	-

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

#### Secondary market: strong start to the new trading week

Brisk buy-side interest shaped the secondary market in the first few days of the current trading week. In this context, real money investors were increasingly active in particular, popping up along the entire curve – albeit with a clear focus on the maturity segment of 5-10y. On the sell side, it was above all fast money accounts that were active, seeking to offload recently acquired paper. With the summer lull now firmly on the horizon and the associated decline in new issuance activities, an uptick in secondary market trading activity is a distinct possibility, which would inevitably have a supportive effect on spreads.

**Banco Desio makes first appearance in the EUR sub-benchmark segment since 2023**

In an exceptionally busy market environment, Banco di Desio e della Brianza (Banco Desio, cf. [Issuer View](#)) took advantage of the wide-open issuance window to successfully place a fresh EUR sub-benchmark with its investors. As soon as the books were opened for this deal, Banco Desio limited the final issue volume of its 5.6y bond to EUR 350m. During the marketing phase, the spread narrowed by four basis points against the guidance (ms +45bp area) to ms +41bp. The bank last placed a covered bond (issue volume: EUR 400m) in this market segment back in September 2023, although this was subsequently increased to benchmark size (outstanding volume: EUR 500m). At present, Banco Desio has two further EUR benchmarks with remaining maturities of 0.1 and 3.2 years. In addition to Banco Desio, two other Italian banks are active in the EUR market for sub-benchmark transactions. The outstanding volume in this submarket among the Italian trio currently stands at EUR 1.6bn across five transactions.

**Fitch adjusts criteria with regard to impact of sovereign risks on covered bond ratings**

Last week, Fitch published new [criteria](#) regarding the impact of sovereign risks on the ratings of structured finance products and covered bonds, with a particular emphasis on cases where the sovereign rating is below AAA. These risks are captured within Fitch's rating framework via two key levers, which are being defined in more detail as part of the recent update. The Sovereign-based Cap allows a financial product to be rated up to six notches above the Local Currency Issuer Default Rating of the sovereign. A crucial prerequisite for this, however, is the product's resilience against a potential sovereign default. As a second mechanism, Fitch employs the country ceiling, which applies to foreign-currency transactions. Without appropriately hedging that transfer and convertibility (T&C) risk, the rating is capped at the level of the corresponding country ceiling. However, if T&C risk is mitigated, the individual rating can exceed the country ceiling by up to four notches. Finally, currency unions act as a strict cap on the country ceiling, as Fitch considers that T&C risks within such unions are unable to be mitigated in full. The extent of the potential rating uplift is determined through a systematic, differentiated approach based on the structural characteristics of the respective jurisdiction, encompassing core quantitative factors such as GDP per capita or institutional quality, as well as adjustments tailored to the specific asset class. Relevant factors include, for example, market size and liquidity, crisis experience and resilience, and the applicable legal frameworks. Through this distinction, the rating experts from Fitch not only model credit risk but also take into account the institutional crisis resilience of the respective jurisdictions. Moreover, Fitch highlights the rigorous stress assumptions that come into play when a rating exceeds the sovereign rating. These stricter modelling assumptions are intended to demonstrate that the security can continue to perform even in the event of a payment default or general systemic stress. Susceptibility to macroeconomic developments is addressed by linking the rating and the outlook, whereby the instrument's outlook moves in tandem with the sovereign outlook if a rating cap is determined by the sovereign. Stricter caps also apply to transactions more closely linked to the sovereign, as well as in cases involving inefficient structures or low market quality. The latter is particularly relevant in smaller covered bond markets.

**S&P: new markets shaping issuance growth for covered bonds**

S&P offered an insight into the growth markets in the covered bond segment in a [study](#) published on 17 June and in this context identified Eastern Europe, specifically the core markets of Slovakia, Czechia, Hungary and Poland, as a primary driving force. According to S&P, this trend is largely being stoked by above-average mortgage market growth in the CEE region compared with Western Europe, which is supported by increasingly converging income levels, rising demand for housing and low debt levels. As a result, the pool of potential cover assets is expanding, while financial institutions are confronted by a growing refinancing requirement. Furthermore, regulatory measures implemented by the supervisory authorities – e.g. the introduction or adjustment of the Mortgage Funding Adequacy Ratio in Hungary and the Long-Term Funding Ratio in Poland – are creating targeted incentives for using covered bonds rather than turning to other funding sources to refinance mortgage loans. S&P’s rating experts identify potential risks to the CEE covered bond market primarily in the shape of macroeconomic trends and a possible slowdown in credit demand as a result of rising inflation and interest rates, as well as further increases in real estate prices, which could also dampen demand. In addition to the CEE region, S&P also sees growth potential outside the EU. For instance, the introduction of a third country equivalence regime in the EU could help to boost issuance activities from issuers located outside the bloc. The focus here is likely to be on preferential regulatory treatment, particularly in terms of risk weight and LCR classification. Last September, the EBA submitted its report on the EU covered bond framework, in which it outlined concrete proposals for the introduction of a third-country equivalence regime (cf. Covered Bond Special “[EBA report on the review of the EU covered bond framework](#)”). S&P sees the requirements for a third-country equivalence regime, as defined in the EBA report, as challenging. Among other aspects, this set of requirements includes a supervisory regime equivalent to the CRR, a certain level of market maturity in relation to issuance volume and domestic investor demand, and repo transaction eligibility for covered bonds. According to S&P, it is unlikely that all non-EU countries will be able to meet these requirements.

**vdp Issuance Climate remains positive despite slight deterioration**

The [vdp Issuance Climate](#) measures capital market sentiment among the member institutions of the Association of German Pfandbrief Banks (vdp) every six months with regard to issuance conditions for Pfandbriefe and unsecured bank bonds. As at mid-2026, the indicator shows a moderate cooling of market sentiment (from +17 to +11 points), although it remains at a clearly positive level. In this sense, the issuance environment is therefore still favourable, even if momentum has been checked somewhat. A key finding of the latest survey is the continued exceptionally high investor demand – particularly for Pfandbriefe, which are benefiting to a disproportionate extent from the current market environment owing to their high quality, “safe-haven” status, and high regulatory efficiency. Despite the high level of demand at present, market players are expecting new issuance volumes to normalise in the second half of the year. While it is still anticipated that new issues will be heavily oversubscribed, no significant improvement in the issuance climate is expected. The vdp member institutions see the relative attractiveness of Pfandbriefe compared with govies as a potential negative factor; depending on spread developments, demand could be somewhat curtailed as a result.

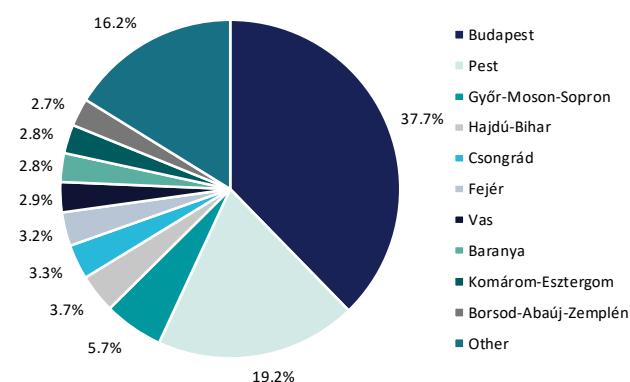
### New issuer from Hungary: MBH Mortgage Bank extends the EUR benchmark segment

After OTP Jelzálogbank (OTP Mortgage Bank) re-opened the Hungarian EUR benchmark segment last year – following a hiatus lasting more than a decade – MBH Jelzálogbank Nyilvánosan Muködo Részvénytársaság (MBH Mortgage Bank; ticker: TAKAHB) made its debut in this market segment last Tuesday. Headquartered in Budapest, MBH Mortgage Bank is a specialist bank that refinances mortgage loans for the MBH Group, primarily through the issuance of covered bonds. As an institution listed on the Budapest Stock Exchange, the bank is almost entirely owned by MBH Investment Bank (FY/2025: 48.4%) and Magyar Posta (39.7%). Since 2018, the bank has not directly operated any new mortgage business; instead, it focuses on refinancing mortgage loans for group companies and external partner banks, in addition to issuing covered bonds. The loan portfolio of new business originated in-house is being phased out over the long term, so that the loan volume amounted to HUF 14.6bn (around EUR 382m) at the end of financial year 2025. Core banking activities, such as the granting of mortgage loans, are handled by MBH Bank, which boasts a 19.3% market share for retail lending (Q1/2026) and 16.5% for deposits in Hungary. Compared with Q1/2025, MBH Bank increased its volume of residential real estate loans by +9.7% year on year, some of which were refinanced through MBH Mortgage Bank. With a market share of 17.6% (FY/2025), MBH Mortgage Bank is the second largest issuer of mortgage-backed covered bonds in Hungary as measured by volume outstanding. Moreover, the institute has three green covered bonds outstanding, which were issued under its [Green Covered Bond Framework](#). The cover pool of MBH Mortgage Bank exclusively comprises residential mortgage loans that are geographically located in Hungary. The outstanding covered bonds amounting to the equivalent of EUR 1.1bn were offset by cover assets of EUR 1.4bn as at the reporting date of 31 March 2026, producing a mathematical overcollateralisation ratio of 21.3%. The covered bonds issued by the bank are rated A1 by Moody's. On account of this rating classification, the covered bonds are also subject to a risk weight of 20% in line with the CRR. In terms of LCR management, the issuer's EUR benchmarks are, in our view, suitable as Level 2A assets and can additionally be used as collateral for transactions with the ECB.

### Covered bond programme data

31 March 2026	Mortgage
Covered bonds outstanding	HUF 438.5bn (EUR 1.142bn)
Cover pool volume	HUF 532.1bn (EUR 1.385bn)
Current OC (nominal / legal)	21.3% / 2.0%
Type primary cover	100% Residential
Main country	100% Hungary
Main region	37.7% Budapest
Share top 10 exposures	0.3%
NPL	0.00%
Fixed interest (Cover Pool / CBs)	93.4% / 81.8%
WAL (Cover Pool / CBs) <sup>1</sup>	8.5y / 4.0y
LTV <sup>1</sup> (based on market value)	42.2%
CB Rating (Fitch / Moody's / S&P)	- / A1 / -

### Regional breakdown of the cover pools



<sup>1</sup> Data as at reporting date of 31 December 2025

Source: Issuers, rating agencies, Bloomberg, NORD/LB Floor Research

## SSA/Public Issuers

### Market overview

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

#### **Bavaria renews LFA criticism in connection with the LKEG act**

The Free State of Bavaria (ticker: BAYERN) has again criticised Germany's fiscal equalisation system between the Laender (LFA). During discussions in the Bundesrat's Finance Committee on the federal state and local authority relief bill (Länder- und Kommunalentlastungsgesetz, LKEG), Bavaria formally called for a comprehensive reform of the system. The background to this is that the German government introduced a relief package in April this year for a limited time, to support the financial situation of the Laender and their local authorities. The package is to comprise EUR 4bn and provides for amending the Financial Equalisation Act. Financially strong federal states ("net payers") are to receive relief by means of reducing the relevant VAT deduction, which forms part of the LFA system, by EUR 400m per year in total in the period up to 2029. In addition, the bill provides for the introduction of new special-need federal supplementary grants (SoBEZ) for a limited time, amounting to an annual figure of EUR 250m. This is to support financially weak Laender in the servicing of existing local authority debt, which has mainly resulted from excessive liquidity facility balances of local authorities. Regarding financial support for eastern German Laender for pension payments under the pension system of the former GDR, the LKEG furthermore stipulates that the share to be borne by these Laender is to be reduced from 50% to 40% in the coming years, which would produce annual relief amounting to EUR 350m. However, for the bill to become an act of law, it must still be approved by both the Bundestag and Bundesrat. Although temporary relief for net payer Laender was "a good and right signal", and Bavaria is expected to benefit from relief totalling EUR 200m per year, according to Bavaria's Minister for Finance and Home Affairs Albert Füracker, the amount is merely "a drop in the ocean" and "only an intermediate step towards a future-proof reorganisation of the equalisation system". He added: "The amount of relief equates to only around 2% of what Bavaria has had to bear most recently as part of the LFA. This highlights that there is and remains an enormous imbalance in the system. In the Free State of Bavaria, we therefore stand by our action before the German Federal Constitutional Court" (BVerfG). According to the BVerfG, a [decision](#) in the proceedings pending since 2023 may still be possible during the current year. Incidentally, regarding the BVerfG, based on the current LKEG bill, city states are not considered when it comes to support from the Bund with existing debt. For this reason, the city state of Bremen is also reserving the right to take its case to the Federal Constitutional Court in Karlsruhe.

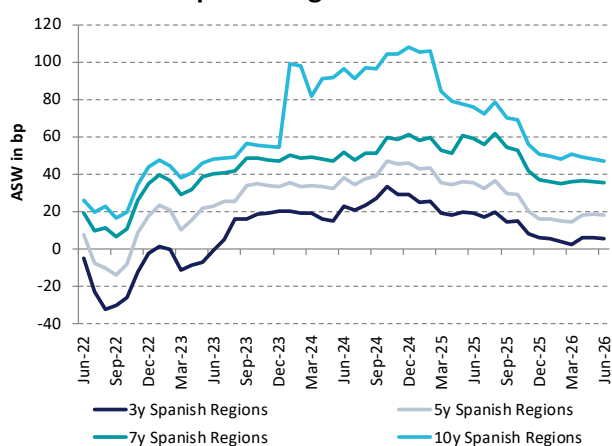
#### **Kommuninvest confirms its funding target of SEK 170-190bn**

[Kommuninvest i Sverige](#) (ticker: KOMINS) announced in April this year that it would increase its funding target for 2026 from an original figure of SEK 150-170bn to SEK 170-190bn (average of SEK 180bn, EUR equivalent: EUR 16.7bn) in view of sharp lending growth in Q1/2026. Following further analysis, the Swedish municipal bank has confirmed this target unchanged. Although the positive trend in lending business continued in Q2/2026, the finance provider stated that its funding requirement would (still) remain within the range specified. Consequently, the agency does not see the need for an adjustment based on present forecasts. Meanwhile, the agency emphasised that the expected funding requirement is assumed to be at the upper end of the target range published.

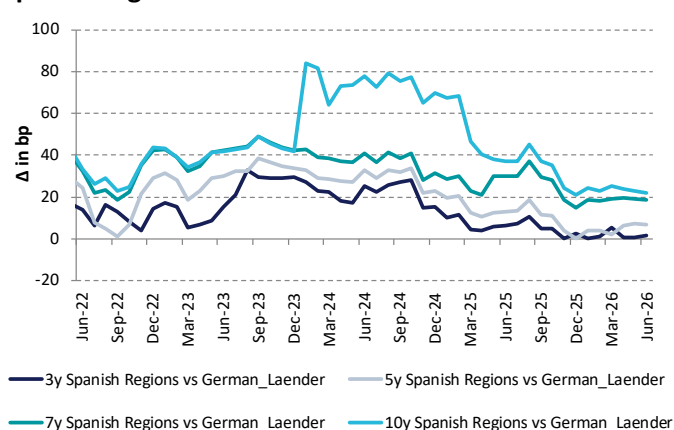
### Spanish regions make it fiesta time in the SSA primary market

It is well known that Spanish regions represent popular destinations for holidaymakers and tourists during the approaching summer break. As a matter of fact, they are equally likely to offer attractive investment opportunities for investors in the SSA segment. Particularly in recent weeks, various autonomous communities have been active in the primary market, raising fresh funds. At the time of reporting, the new issuance volume in the year to date amounted to EUR 6bn in total, distributed across six issuers and nine bond issues. This means that Spanish sub-sovereigns issued almost as high an amount in H1/2026 as was last recorded in 2011 as a whole (EUR 6.7bn). Andalusia (ticker: ANDAL) placed the highest amount in the market at EUR 1.75bn, followed by Madrid (ticker: MADRID) at EUR 1.5bn and the Basque Country (ticker: BASQUE) at EUR 1.25bn. All three regions placed two new bond issues each. The primary market activities of Galicia (ticker: JUNGAL), Castile and León (ticker: CASTIL) as well as the Canary Islands (ticker: CANARY) comprised one new bond issue in each case, and each totalling EUR 500m. Especially the transaction of the latter sub-sovereign caused something of a stir at the start of last week, since it was the first time in over 16 years that the archipelago approached investors with a EUR benchmark bond issue. A key aspect of the funding strategy which all Spanish regions have in common is the focus on issuing sustainability bonds. In addition, MADRID also acts as an issuer of green bonds and in this context is also the first and, to date, only sub-sovereign to have placed two [European green bonds](#). With regard to the spread trend, risk premiums on benchmark bonds from the autonomous communities have decreased significantly since the beginning of 2025, above all as a result of successful budget consolidation. In mid-June, the relevant bonds in the 10y maturity segment were quoted at an ASW spread (based on monthly data) of +47bp, the lowest level in the past 36 months. In relation to the most important benchmark in the sub-sovereign segment – German Laender bonds – Spanish bonds have recently outperformed their German counterparts considerably. In February 2025, Spanish autonomous community bonds offered a pick-up of +68bp for a maturity of ten years. Over time, the risk premium decreased to +22bp as at the time of reporting. Although Spanish sub-sovereigns benefit from the same regulatory privileges as their German counterparts (0% risk weight, LCR Level 1, “preferred” under Solvency II and ECB eligible), their ratings within the “A range” are significantly lower than for German sub-sovereigns. Against this backdrop, we only see limited potential for further spread tightening.

#### Spread trend for Spanish regional bonds



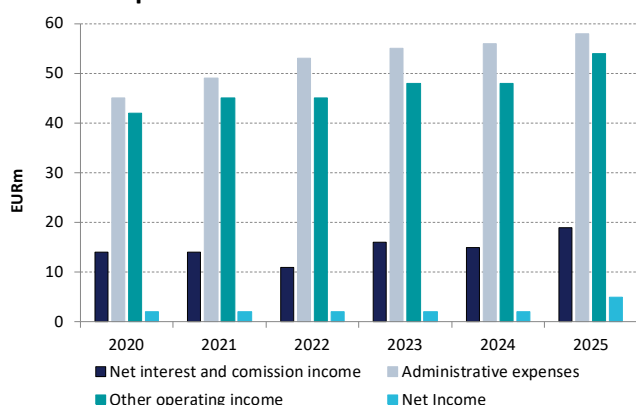
#### Spanish regions vs German Laender



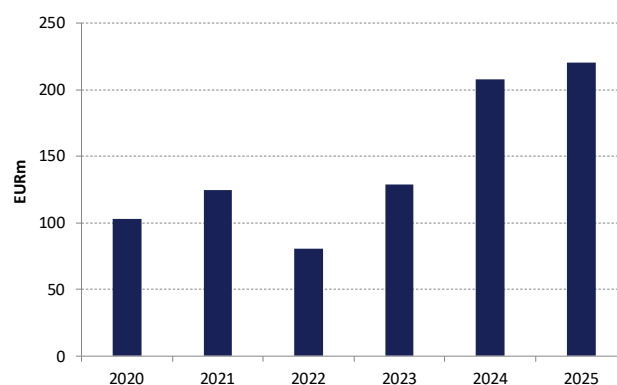
### Thüringer Aufbaubank looks back on a successful 2025 financial year

[Thüringer Aufbaubank](#) (TAB) was established in 1992 as a public law institution (Anstalt des öffentlichen Rechts, AÖR). As a centralised development bank, it supports the Free State of Thuringia in the fulfilment of its public development responsibilities for the benefit of companies, banks and public sector clients as well as the housing industry. The bank's business operations encompass consultancy and extending loans, grants and other forms of financial assistance. It also provides guarantees and takes on participations. TAB settles development loans non-competitively via commercial banks and savings banks under the house bank principle. With regard to new business, TAB granted new loans worth EUR 168.7m to companies and banks in 2025 (2024: EUR 125.3m). At the same time, the volume of new loans in the public sector clients and housing industry segments amounted to EUR 146.4m (2024: EUR 199.7m). The loan portfolio of TAB mainly comprises loans to public sector clients, i.e. municipalities that are not subject to bankruptcy, and borrowers with loan commitments that are collateralised with public sector assets. Profit for the year of EUR 5.2m was considerably higher than the previous year's level (EUR 2.1m). Total assets were down on the previous year by EUR -91.5m to EUR 3.6bn. The share capital increase of EUR 50m, which was resolved in October 2024, to a total of EUR 83.2m became fully effective for regulatory purposes in 2025 and was taken into account as part of equity. The aggregated capital ratio was 30.9% as at the reporting date and the LCR ratio was 174.2%. For refinancing purposes, TAB also uses market-based funding sources. However, tapping the capital market (to date) has been limited to SSD deals and registered bonds. In addition, TAB utilises programme-based and general refinancing, for example of KfW and the EIB. Although TAB does not have a separate rating, we analysed its guarantor, Thuringia (AAA / - / -), as part of our [Issuer Guide – German Laender](#). The federal state of Thuringia has unlimited and direct liability for TAB's debts pursuant to Section 1(2) ThürAufbBG (Thüringer Aufbaubankgesetz, Thuringia Development Bank Act). Moreover, as a result of its institutional liability (Anstaltslast), the Free State of Thuringia must ensure that the bank is in a position to fulfil its duties. In regulatory terms, TAB bonds would benefit from the same preferential treatment as bonds of the federal state. Under the [CRR](#), a risk weight of 0% would apply, which would result in classification as a Level 1 asset in accordance with the [LCR Regulation](#). In our view, the requirements for preferential treatment in the context of [Solvency II](#) would also be met. In addition, TAB bonds would be accepted as [central bank eligible collateral](#) for ECB repo transactions, whereas SSD deals would not – unlike those of the Free State of Thuringia.

#### Overview of profit and loss account



#### Trend in loan commitments



**NRW.BANK.ifo business climate in May 2026: slight upturn in sentiment**

Economic sentiment in North Rhine-Westphalia was somewhat brighter again in May 2026, according to the NRW.BANK.ifo business climate, after worsening considerably in March and April this year. The 1,500 companies surveyed every month for this indicator were slightly more satisfied again with their current business situation. However, expectations for the coming six months remained muted. Expressed in figures, the NRW.BANK.ifo business climate overall climbed 0.6 points to -16.9 points in May this year. According to the survey findings, this increase was mainly attributable to a more positive assessment of the current business situation. This assessment was 1.2 points up to -9.9 points. In contrast, the survey values for business expectations stagnated at -23.7 points. Trends differed in the various sectors of the economy: both the service sector and retail recorded an upturn in sentiment, whereas the business climate was significantly gloomier in the manufacturing industry and in construction.

**Primary market**

The approaching summer break is already making itself (pleasantly) felt. Accordingly, the trading week just gone was noticeably less dynamic in the SSA primary market than the previous weeks. The only new bond issues in EUR benchmark format were recorded yesterday, Tuesday, by the Free and Hanseatic City of Hamburg (ticker: HAMBRG) and Caisse d'Amortissement de la Dette Sociale (ticker: CADES). The German sub-sovereign selected a maturity of ten years and limited the volume to EUR 500m at the time of instructing the mandate. Final pricing was in line with the guidance at ms +24bp (order book: EUR 970m). Conversely, the French agency approached investors with a [social bond](#) (long 4y) worth EUR 2.5bn. Pricing was ultimately fixed at a reoffer spread of OAT +10bp (approximately equivalent to ms +25bp; bid-to-cover ratio: 1.8x). In the sub-benchmark segment, Investitionsbank des Landes Brandenburg (ticker: ILBB) was responsible for bringing fresh supply to market, issuing a bond worth EUR 250m with a maturity of three years, which was placed at ms +5bp and therefore in line with the guidance. The market activities of the two SSA flagship issuers – KfW (ticker: KfW) and the EU (ticker: EU) – were limited to tap issues in this trading week. Germany's largest promotional bank increased its KfW 2.5% 10/15/2031 bond by EUR 3bn at ms +5bp (guidance: ms +6bp area, bid-to-cover ratio: 2.8x). In addition, the EU decided to increase the volume of three bond deals as part of its last bond auction for H1/2026. Taking into account funds allocated on the basis of green-shoe options, the 2028 security was increased by EUR 2.9bn, the 2036 bond by EUR 3.4bn and the 2043 [NGEU Green Bond issue](#) by EUR 1.5bn. The bid-to-cover ratios for all three bonds came to around 1.2x. Furthermore, the EU yesterday published its [Funding Plan for H2/2026](#). As expected, it intends to raise funds totalling EUR 80bn in the capital market between July and the end of December. The "mega-issuer" has today also sent out invitations to a global investor call. However, we have not yet noted any interesting new mandates for the next few trading days.

Issuer	Country	Timing	ISIN	Maturity	Size	Spread	Rating	ESG
CADES	FR	23.06.	FR0014019HY9	4.3y	2.50bn	ms +25bp	A+ / - / A+	X
HAMBRG	DE	23.06.	DE000A3MQTT3	10.0y	0.50bn	ms +24bp	AAA / - / -	-

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

## Covered Bonds

### Focus on the banking sector: EBA Risk Dashboard in Q1/2026

Authors: Lukas Kühne // Dr Norman Rudschuck, CIIA

#### **EBA provides an overview of the risk environment in the European banking sector**

In its Risk Dashboard (RDB), the EBA provides a regular overview of potential risks in the European banking sector. The database, which consists of regulatory reports from the biggest EU/EEA commercial banks, comprises a plethora of indicators (including capitalisation and liquidity as well as asset quality and profitability). The current reporting period includes the data for Q1/2026. In its recent RDB (cf. [press release](#)), the EBA states that European banks remain resilient vis-à-vis additional technological and market risks despite significant macroeconomic and geopolitical risks. In addition to the RDB, the EBA also published its [Risk Assessment Report](#) (RAR) and the results of its [Risk Assessment Questionnaire](#) (RAQ). The RAQ contains responses from 85 European banks detailing the future development of their business models, strategies, profitability, funding and liquidity, among other items, while the RAR focuses on possible looming risks to the banking system as well as monitoring trends and vulnerabilities. Together, the RDB, RAR and RAQ provide a detailed picture of the current risk environment and give an overview of trends and current developments in the European banking sector.

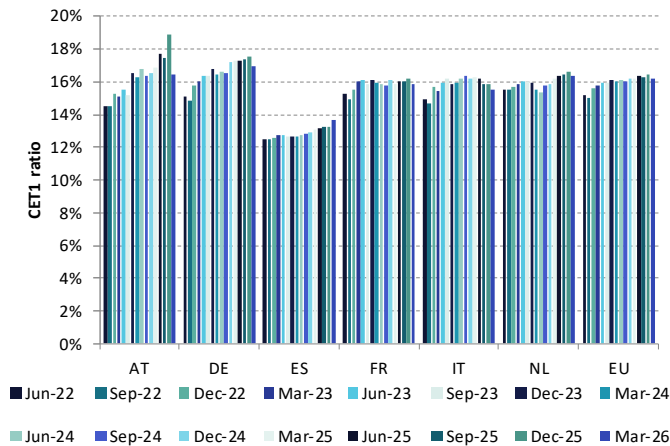
#### **EBA: EU/EEA banks remain robust**

By and large, the EBA views banks in the EU/EEA as robust despite the risk environment being more volatile. Among other aspects, this is reflected in the fact that banks again posted substantial profits in Q1/2026, which are boosted by more stable interest margins and earnings from commission business. European banks plan to further increase their profitability over the coming years by focusing more on cost savings than increasing earnings. With regard to the Iran war, the supervisory authority draws attention to the fact that banks' direct exposure in the Middle East is somewhat limited, although second-round effects could potentially impact the performance of European banks. Here, the focus is on exposure to energy-intensive companies, which could be particularly hard-hit by the negative effects of high energy prices. According to the EBA, European banks are planning to expand their business activities over the next few years despite the challenging geopolitical environment. Lending to private households is likely to grow more slowly than lending to companies. The banks surveyed for the RAQ expect cross-border lending to outpace domestic lending. Among other factors, banks believe that growth will be driven by mortgage business, consumer loans and lending to SMEs. In its current RAR, the EBA looked more closely at European banks' exposure to the private credit market as potential risk parameters. The EBA believes that stress in this sector could have repercussions on the banking sector from spillover effects via interlinked financing, joint borrowers or correlated receivables. In future, EU/EEA banks are planning to further expand their exposure to the private credit sector.

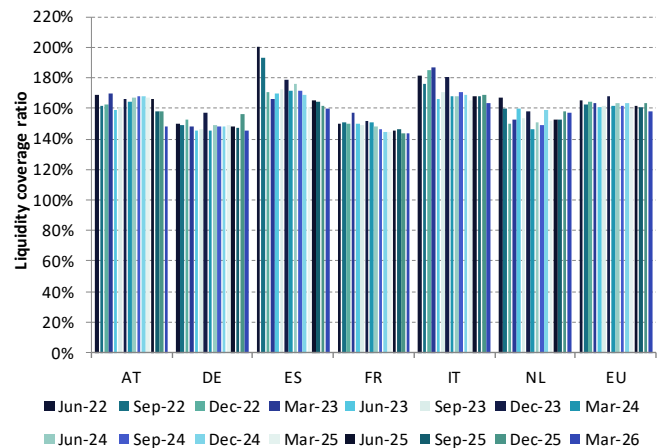
### Capital and liquidity ratios in Q1/2026

In its current RDB, the EBA again summarises that the banks are reporting comfortable liquidity ratios on average (LCR: 158.4%, NSFR: 129.2%). However, it should be noted that the LCR has dropped by -4.6 percentage points, while the NSFR (-10 basis points Q/Q) remained largely stable. With regard to the trend in the LCR in 2026, the EBA expects a further fall, which will be attributable, in particular, to a shift in asset encumbrance to a greater focus on collateralised securities. Nevertheless, LCR ratios should continue to be significantly higher than the minimum requirements. With regard to capital ratios, the CET1 ratio was down 20 basis points on the previous quarter to 16.2%. Despite this slight fall, the EBA stressed that capital ratios remain close to their record values and the lower average CET1 ratio is attributable to an increase in risk-weighted assets.

Risk Dashboard: CET1 ratio



Risk Dashboard: LCR (in %)

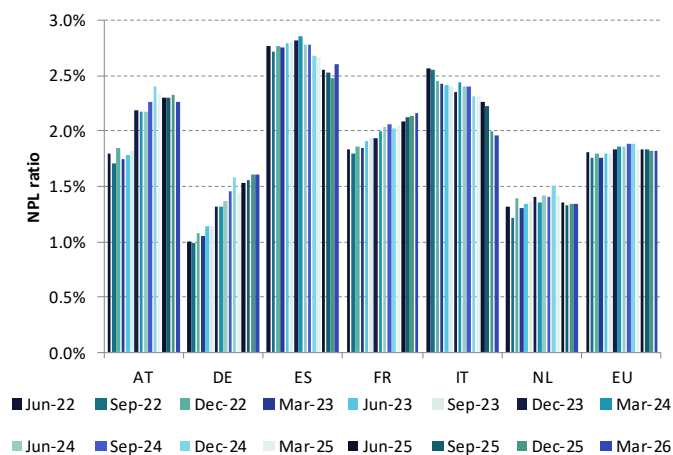


Source: EBA, NORD/LB Floor Research

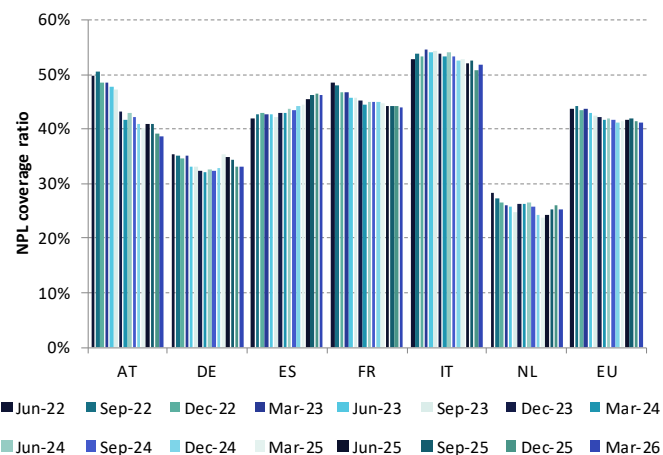
### NPL ratios differ depending on the jurisdiction involved

Compared with Q4/2025, the average NPL ratio was largely unchanged at 1.82% (Q1/2026). This means that in historical terms NPL ratios are still at a low level, even though there are still some differences between the various jurisdictions. Accordingly, the average NPL ratio in Germany increased by +16 basis points year on year compared with Q1/2025 to 1.6% (Q1/2026), while a decrease of -19 basis points to 2.0% was recorded in Italy. The EBA summarised that NPL ratios remain at a low level and that the proportion of stage 2 loans has also decreased. Conversely, the European supervisory authority identified risks with loans to SMEs, consumer credit and commercial real estate (CRE). The results from Q1/2026 indicate that some banks have increased their additional risk provisioning in the light of increased geopolitical uncertainties; however, the EBA stated that part of this increase may be attributable to seasonal effects. Similarly to the average NPL ratio in the EU, the coverage ratio of non-performing loans and advances, which indicates the risk provisioning for NPLs, also remained constant at 41.3% in Q1/2026, which is only 13 basis points down on the previous quarter.

### Risk Dashboard: ratio of non-performing loans and advances (NPL ratio)



### Risk Dashboard: coverage ratio of non-performing loans and advances



Source: EBA, NORD/LB Floor Research

#### Further increase in issuance activity expected

In addition to revealing the state of the European banking sector, the RDB provides a more detailed insight into the funding behaviour of European banks. Overall, the EBA rates funding conditions for banks as favourable despite increased macroeconomic uncertainty. Accordingly, European banks are planning to expand their funding activities. The EBA expects issuance activities, particularly in the senior preferred and covered bonds asset classes, to increase significantly, in line with higher deposits. These are also likely to constitute the most significant source of funding for European banks in the future. The EBA views geopolitical tensions, in particular, and high levels of volatility on the capital markets as risk factors with regard to their funding plans. In the context of covered bonds, secured funding activities, in particular, are important. On average, the proportion of secured funding in the EU/EEA comes to 31.7% (Q4/2025: 31.9%). The EBA figures also include assets, reporting a 7.7% share for extremely high-quality covered bonds in the weighted composition of liquid assets.

#### Conclusion and outlook

Overall, the EBA paints a robust picture of the European banking sector in Q1/2026. Despite increased geopolitical uncertainties and the concomitant volatility, banks remain highly profitable. Banks also expect to increase their lending, to corporates in particular, over the next few months and years. On average, banks are reporting more than adequate levels of capital and liquidity despite a marked fall on the previous quarter in some cases. For example, for the majority of banks, CET1 ratios remain close to record levels. However, depending on the jurisdiction involved, there are marked differences in the trend in NPL ratios, although the European average has been largely unchanged at 1.8% (Q1/2026) for a number of quarters now. For instance, the NPL ratio in Germany rose slightly year on year, while falling sharply in Italy. As far as funding is concerned, the EBA expects banks to increase their issuance activities, especially in the case of senior preferred bonds and covered bonds.

## SSA/Public Issuers

# NGEU: Green Bond Dashboard

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

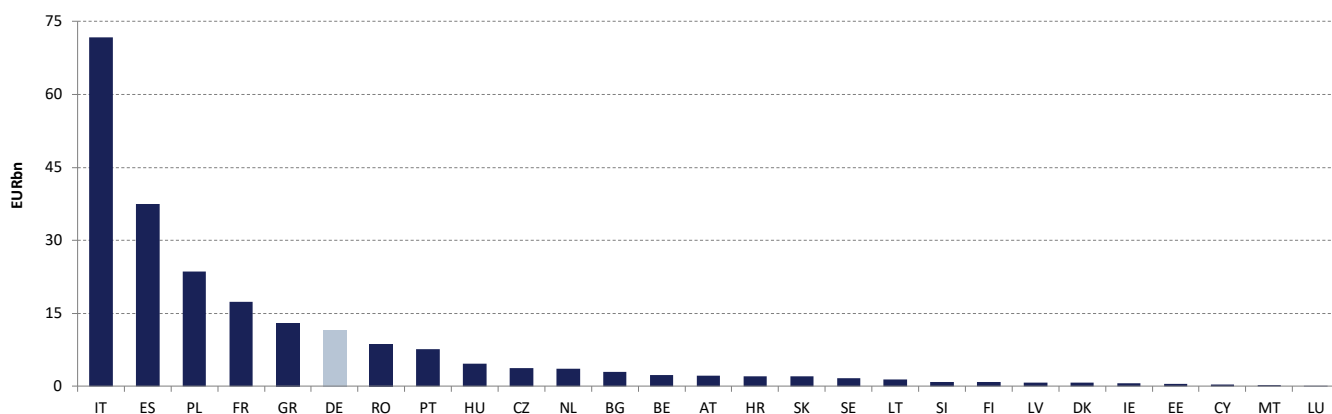
### Introduction

In 2022, the European Union launched its [NextGenerationEU Green Bond Dashboard](#), which offers transparent insights into sustainable investments made to date and those planned as part of the Recovery and Resilience Facility (RRF). Green bonds worth almost EUR 82.7bn in total have been placed to date under the NextGenerationEU (NGEU) programme. However, the European Commission reports that EUR 87.9bn has already been invested in the Member States. This means that financial resources have already been allocated which have not yet been refinanced through corresponding bonds. We assume that investments that have already been made were retrospectively declared eligible, which may explain this discrepancy. Based on the expenditures reported to date in connection with the approved national Recovery and Resilience Plans (RRP) of the various Member States, a total of EUR 222.6bn is eligible for inclusion in the pool of green bonds financing in the period up to the end of 2026. At EUR 71.7bn, the highest share by far has been recorded for Italy, followed by Spain with EUR 37.5bn.

### Review of NGEU

We will start with a brief review of the NGEU programme, which was adopted as a stimulus package in the wake of the COVID-19 pandemic in 2020. It comprises a volume of just over EUR 800bn (at current prices). The aim of the package is for the EU to emerge stronger from the pandemic, to transform national economies within the Member States as well as to create new jobs. The above-mentioned Recovery and Resilience Facility (RRF) represents the centrepiece of NGEU and comprises a total volume of EUR 578bn (at the start of October 2025). It is used to provide loans (up to EUR 217bn, repayable by the respective Member States) and grants (up to EUR 360bn). Moreover, a further sum of EUR 83.1bn is to be used for key EU projects. New revenue streams, divided into three pillars, are also used to support the EU budget: Emissions trading, the Carbon Border Adjustment Mechanism (CBAM) and residual profits of multinational companies.

### Eligible investments for NGEU green bonds by jurisdiction according to Recovery and Resilience Plans



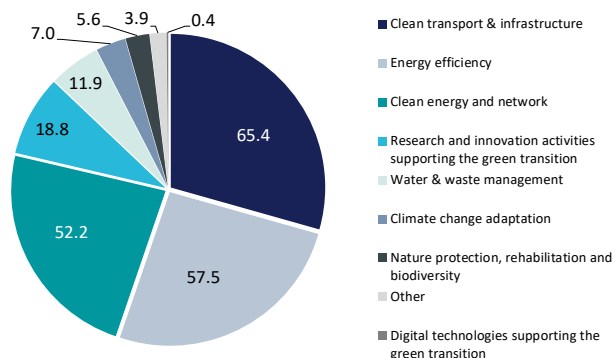
**The Recovery and Resilience Facility (RRF)**

The RRF came into force in February 2021 and is a temporary financing tool. It enables the European Commission to make funds available to its Member States for the financing of reforms and investments that are in line with the EU's priorities. The dual objective pursued on the basis of the facility covers the EU's intention to be climate neutral by 2050 as well as the introduction/further advancement of a digital transformation in the EU. To receive RRF funds, Member States must submit plans for investments and reforms which both promoted national economic recovery and strengthen social resilience. Sovereigns may be granted financial means up to a specified amount based on forecasts. In 2023, the number of approved Recovery and Resilience Plans (RRP) rose to 27 and consequently now encompasses all EU Member States. The above chart reflects this. Green bond-eligible investments were only anchored in Hungary's amended recovery plan at the end of 2023. In principle, specific targets apply to the RRF: 20% of the planned expenditure is to be allocated to digital measures and 37% to green objectives. Combined, the approved RRFs have actually exceeded these minimums: at 25% and 41% respectively, both the share of expenditure on digital transformation and that on measures contributing to climate objectives exceed the specified targets. The facility is based on a total of six elements:

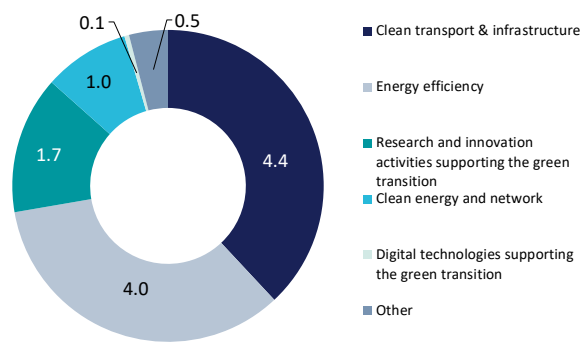
- Green transition
- Digital transformation
- Smart, sustainable and inclusive growth
- Social and territorial cohesion
- Health, and economic, social and institutional resilience
- Policies for the next generation

The RRF is performance-based, which means that the European Commission only pays out the relevant amounts to countries in the form of tranches when they have achieved the agreed milestones and targets towards completing the investments and reforms included in their respective national RRF. As soon as the European Commission has approved an RRF, relevant loans are agreed with the Member State. Once agreements have been signed, countries then receive up to 13% of the relevant amount in prefinancing – within two months “where possible”. An assessment of the previously defined milestones is subsequently carried out up to twice a year. If the milestones have been achieved, the next payment is disbursed at the relevant Member State's request. If the European Commission concludes that not all milestones and targets have been fulfilled satisfactorily, it may only make a partial payment. The relevant country then has six months in which to take the necessary measures for achieving the specific milestone. If the country fails to achieve it within the prescribed period of time, the European Commission may reduce the total amount of financial support. However, the Member State may also decide that objective circumstances make it impossible to achieve the specified milestones and targets. In this case, there is the option of presenting a revised plan to the European Commission for approval.

### Breakdown of green bond-eligible investments by category (EURbn)



### Germany: green bond-eligible investments according to RRP (EURbn)



Source: EU, NORD/LB Floor Research

### The German recovery and resilience plan

The [RRP](#) presented by Germany was approved on 13 July 2021 and has so far been revised six times. The plan provides for grants amounting to EUR 30.3bn. Of this, at least 49.5% is earmarked for climate objectives and 47.5% for digital transformation. This means that Germany has applied for only slightly more than Romania or Portugal, for instance, and is now in sixth place in terms of the largest amounts. We have continually criticised this situation since 2021, despite being aware that Germany can raise financial resources on the capital market on more favourable terms. In a study conducted on behalf of Germany's Federal Ministry of Finance in 2021, the German Institute for Economic Research (Deutsches Institut für Wirtschaftsforschung; DIW) projected that the country's GDP in real terms for 2040 could be 1.9% higher as a result of measures outlined in Germany's RRP, assuming that all other conditions remain the same, and additionally, up to 230,000 new jobs may be created. However, at the time of the study, there was no war in Ukraine on the one hand, nor any "Rambo-Zambo" economic stimulus packages for defence and infrastructure or reformed debt brake on the other. According to the study, Germany does not just benefit from its national RRP. In view of the expected economic upswing in other Member States – as a result of NGEU – an increase in exports is expected with the associated spillover effects that in turn would boost economic growth. Looking at the specifics, for example, Germany's national plan in respect of the green transformation devotes EUR 3.7bn for decarbonising the economy – especially industry – with a focus on developing a powerful hydrogen economy along the entire value chain. An amount of EUR 7.0bn is indicated for more sustainable transport and infrastructure, especially in terms of electric vehicles, both cars and public transport. Furthermore, an amount of EUR 6.2bn is to be spent on a large-scale renovation programme to increase the energy efficiency of residential buildings. Regarding the digital transition, an amount of EUR 1.5bn is earmarked for a Europe-wide initiative for microelectronics and communications technology. An additional EUR 750m is to be invested in another Europe-wide project involving cloud infrastructure and services. The plan also specifies EUR 2.5bn for the digitalisation of public services in accordance with the German Online Access Act (OZG). Regarding green bond-eligible funds, the plan specifies that of the overall amount of EUR 30.3bn, a total of EUR 11.7bn may be financed on the basis of green bonds at present. In this respect, the highest share is attributable to the category of clean transport and infrastructure at EUR 4.4bn (38%). An amount of EUR 4.0bn (34%) is allocated to the energy efficiency category, followed by research and innovation activities supporting the green transition at EUR 1.7bn (14%). In the categories of clean energy, digital technologies and "other", a total volume of EUR 1.6bn (13.5%) can be financed via green bonds.

**Green bond proceeds: largest investment share in clean transport and infrastructure**

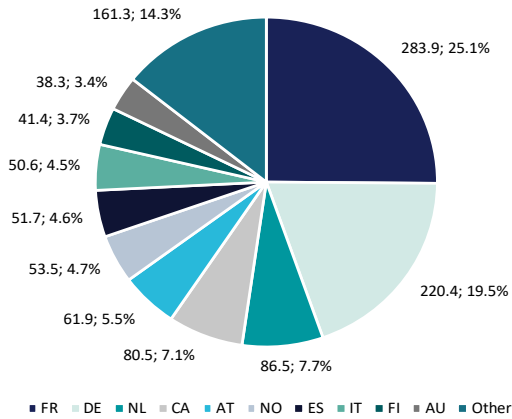
Considering all investments eligible for inclusion regarding green bonds, clean transport and infrastructure is ahead by a considerable margin. This category accounts for EUR 65.4bn of the total green bond eligible investments amounting to EUR 222.6bn. The next biggest area is energy efficiency at EUR 57.5bn. Investments totalling EUR 52.2bn are planned for clean energy, followed by EUR 18.8bn for research and development. The other – no less important – categories share the remaining amount of EUR 28.7bn. Overall, a clear trend is emerging: Europe intends to become greener and most sustainable, especially when it comes to travel and transport. Unsurprisingly, one Member State is taking the lead here: of Italy's green bond eligible investments totalling EUR 71.7bn, almost 38% (EUR 29.5bn) is allocated to clean transport and infrastructure.

**Conclusion and outlook**

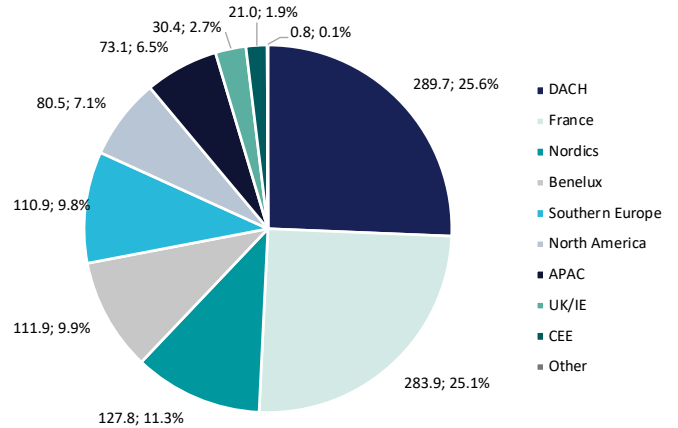
Without doubt, the NGEU programme with a volume in excess of EUR 800bn will go down in the history books. To better illustrate its size, the total amount surpasses the Marshall Plan of 1948 many times over. Similar to that plan, the focus of the NGEU programme is on economic recovery – although this is admittedly a slightly awkward comparison. While no cities are in ruins in the EU Member States, the impacts of the COVID-19 pandemic and the energy (price) crisis on national economies are undeniable. The EU has logically combined the necessary (economic recovery) with the beneficial (climate action and digital transformation). Achieving the Paris Climate Agreement is a challenge across all countries. It is all the more desirable for the EU to steer investments into green and sustainable projects via its NGEU programme. This has also been accepted by the EU Member States, and specified investment targets in respect of climate objectives and the digital transition are exceeded. Yet, we would have hoped for a higher figure when it comes to Germany's national Recovery and Resilience Plan. Our readers in Germany are probably aware of plenty of situations and places in which the digital or transport infrastructure needs to be upgraded or expanded. In terms of a couple of examples, just think of the need to digitise the systems of public authorities or the renewal of dilapidated roads and bridges. We doubt that the planned expenditure will be enough to implement adequate and above all cutting-edge infrastructure. With a new special fund worth (hundreds of) billions of euros, Germany is at least trying to end the investment backlog by taking on considerable new debt in this respect. In addition, we would like to commend the EU's transparency regarding the use of proceeds, in particular. In this regard, it published the third [NGEU Green Bonds Allocation and Impact Report](#) in December 2025 with the aim of providing up-to-date information on the allocation of green bond proceeds as at the reference date of 01 August 2025 and presenting the impacts of the investments financed by means of green bonds. As a major and, in terms of volume, the most important issuer of (both traditional and green) bonds included in our coverage, this is certainly the right way to remain attractive to investors in the capital market.

# Charts & Figures Covered Bonds

EUR benchmark volume by country (in EURbn)



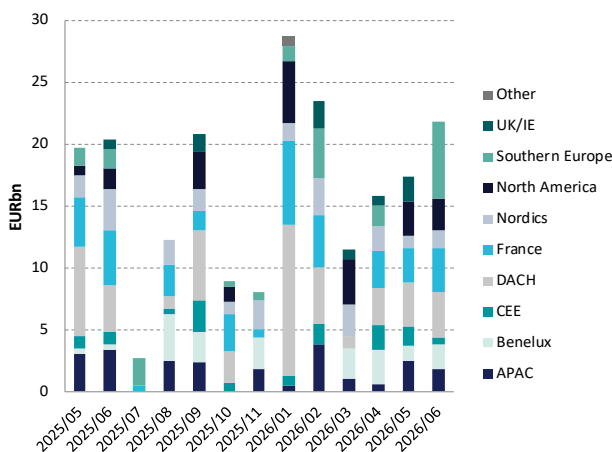
EUR benchmark volume by region (in EURbn)



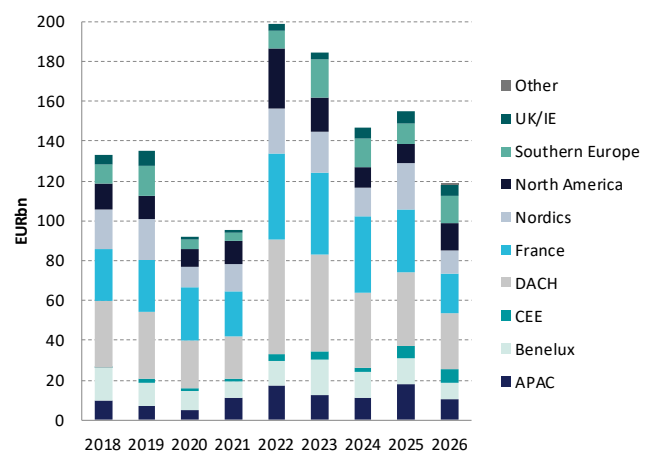
## Top 10 jurisdictions

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	283.9	278	41	0.97	9.0	4.2	1.86
2	DE	220.4	306	51	0.68	7.8	3.6	1.89
3	NL	86.5	85	5	0.96	10.1	5.2	1.71
4	CA	80.5	64	1	1.24	5.6	2.5	1.99
5	AT	61.9	102	5	0.60	8.1	3.5	1.74
6	NO	53.5	63	13	0.85	7.0	3.2	1.63
7	ES	51.7	47	4	1.00	9.5	3.3	2.33
8	IT	50.6	64	6	0.75	7.8	3.7	2.31
9	FI	41.4	51	5	0.80	6.5	2.9	2.13
10	AU	38.3	39	0	0.98	7.1	3.5	2.20

EUR benchmark issue volume by month

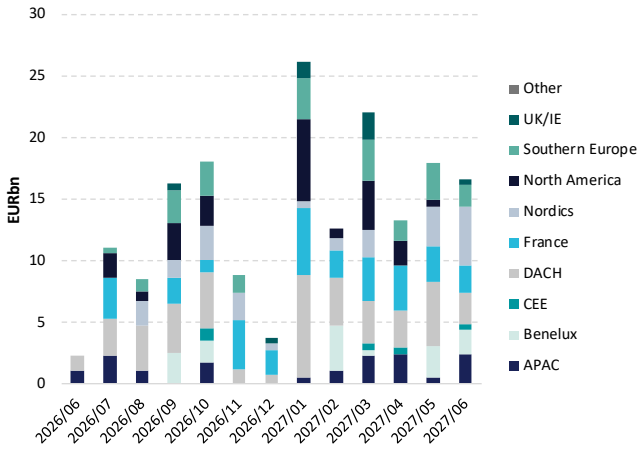


EUR benchmark issue volume by year

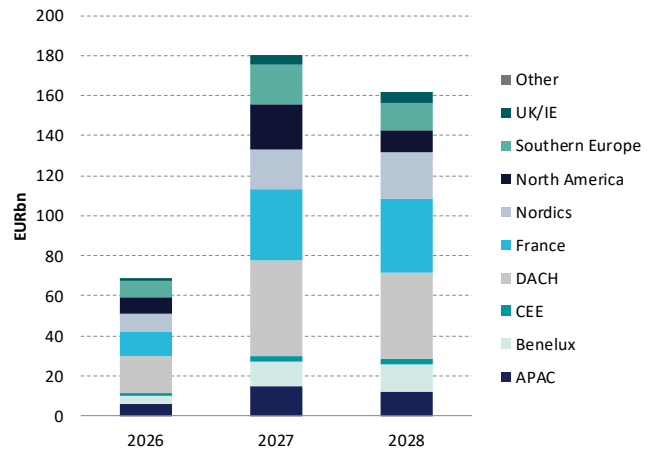


Source: Market data, Bloomberg, NORD/LB Floor Research

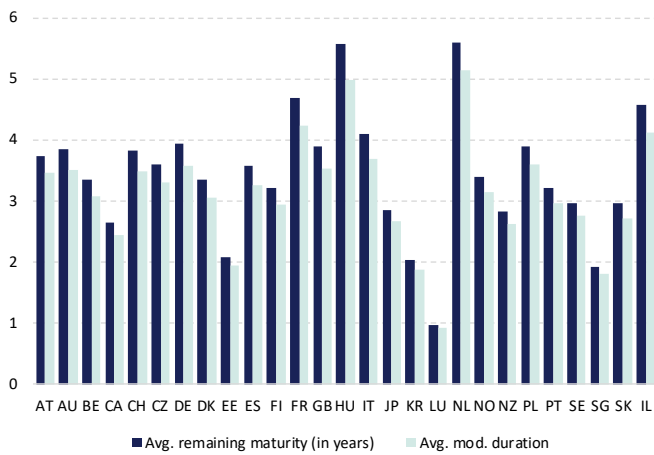
**EUR benchmark maturities by month**



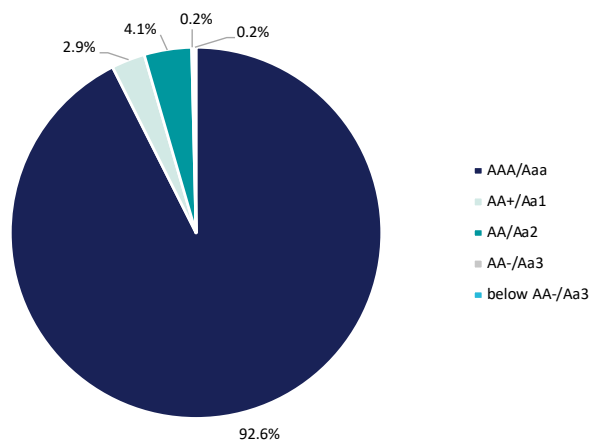
**EUR benchmark maturities by year**



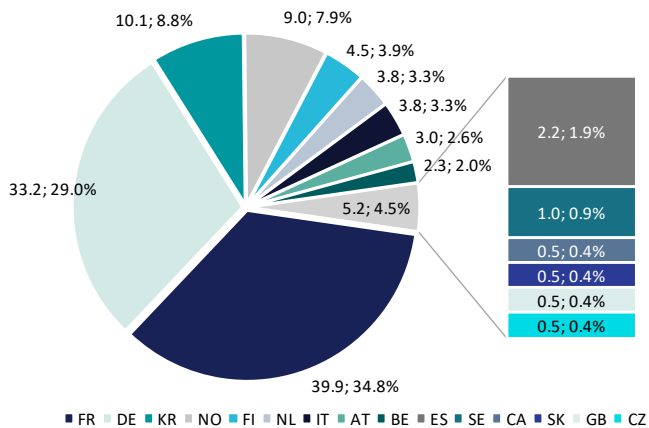
**Modified duration and time to maturity by country**



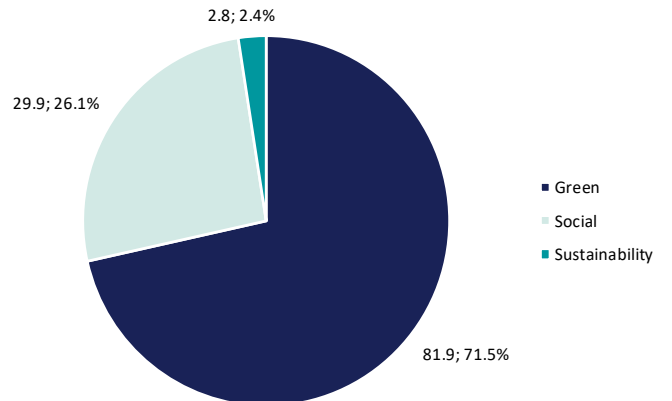
**Rating distribution (volume weighted)**



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

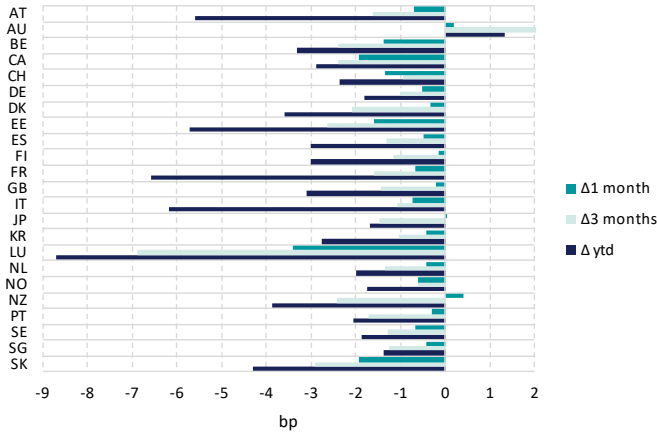


**EUR benchmark volume (ESG) by type (in EURbn)**

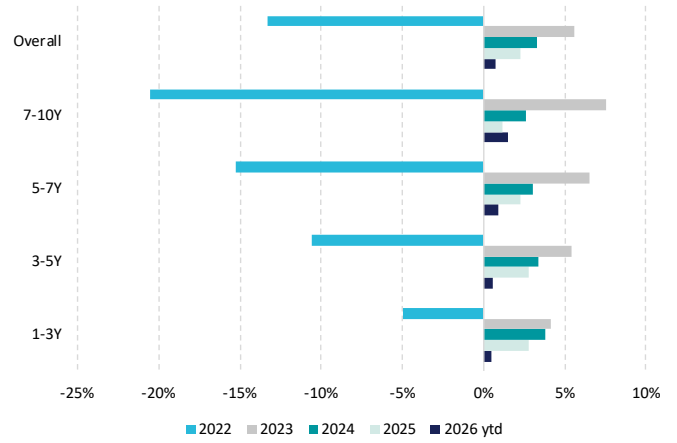


Source: Market data, Bloomberg, NORD/LB Floor Research

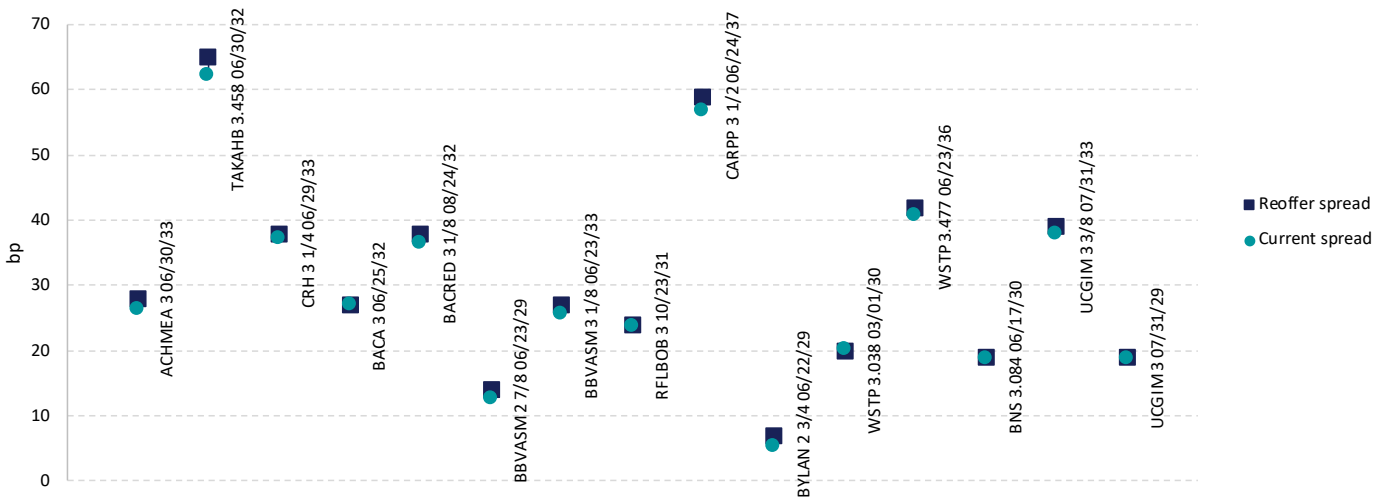
**Spread development by country**



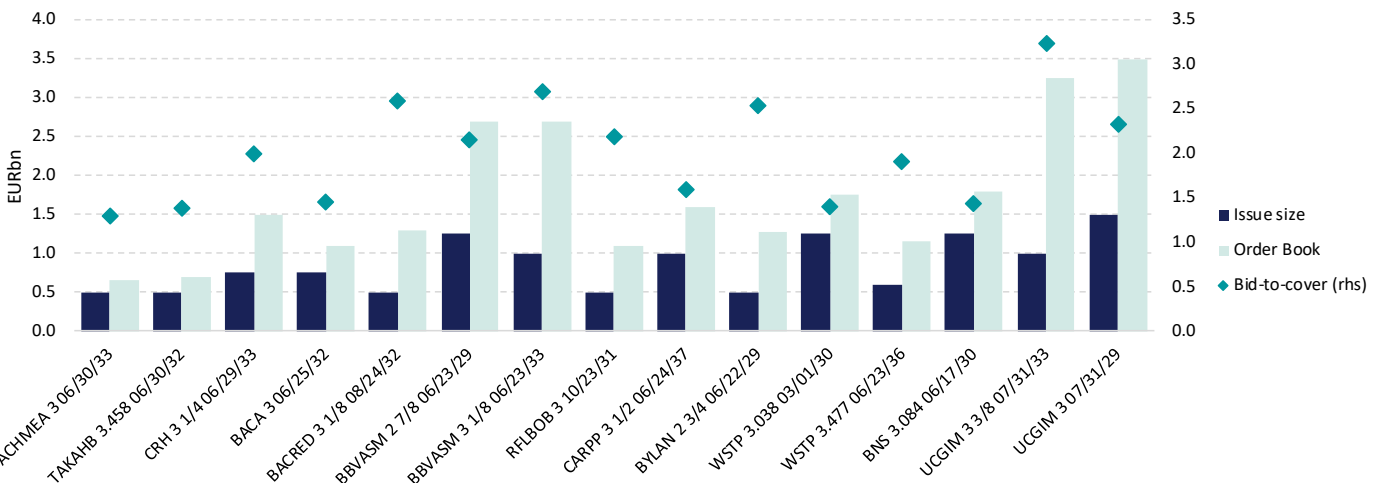
**Covered bond performance (Total return)**



**Spread development (last 15 issues)**

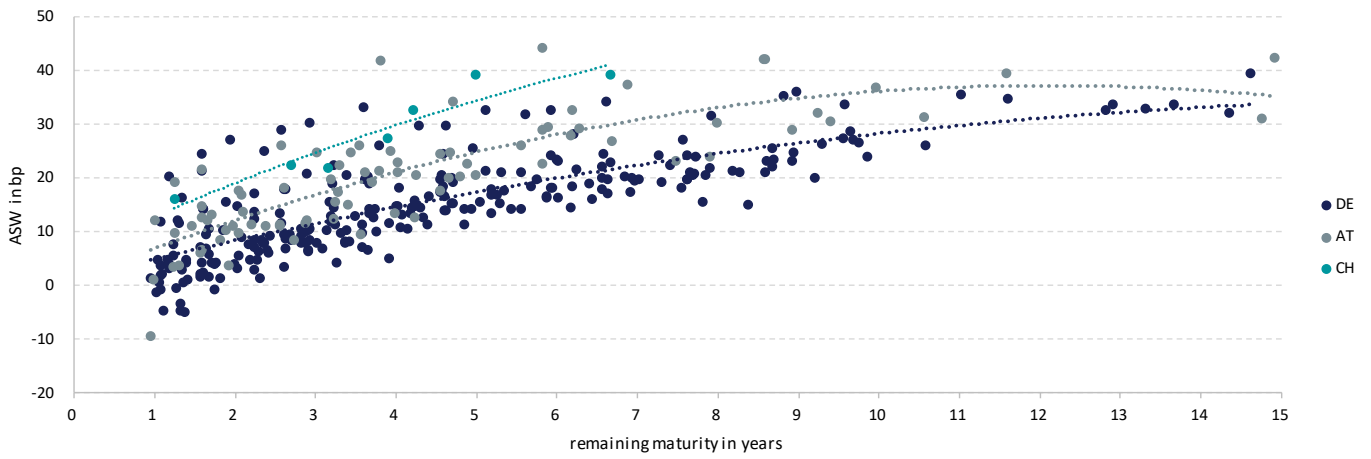


**Order books (last 15 issues)**

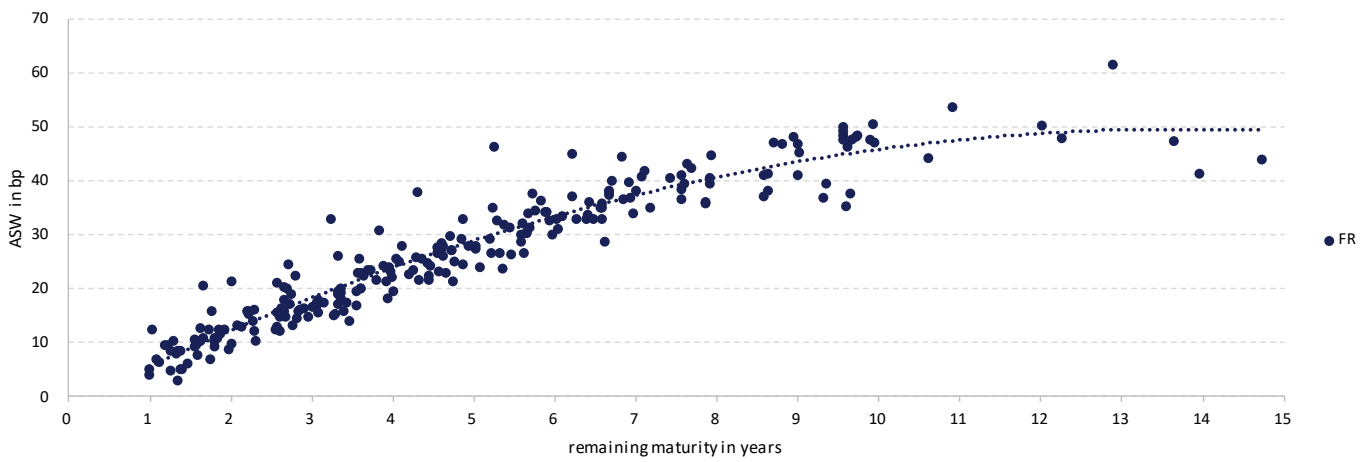


**Spread overview<sup>1</sup>**

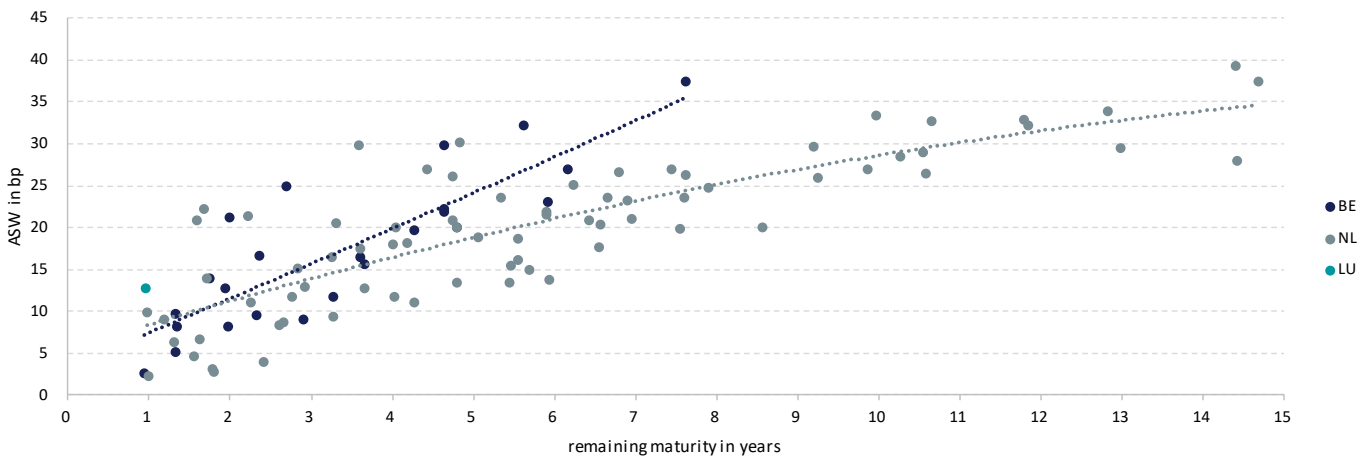
**DACH** 



**France** 

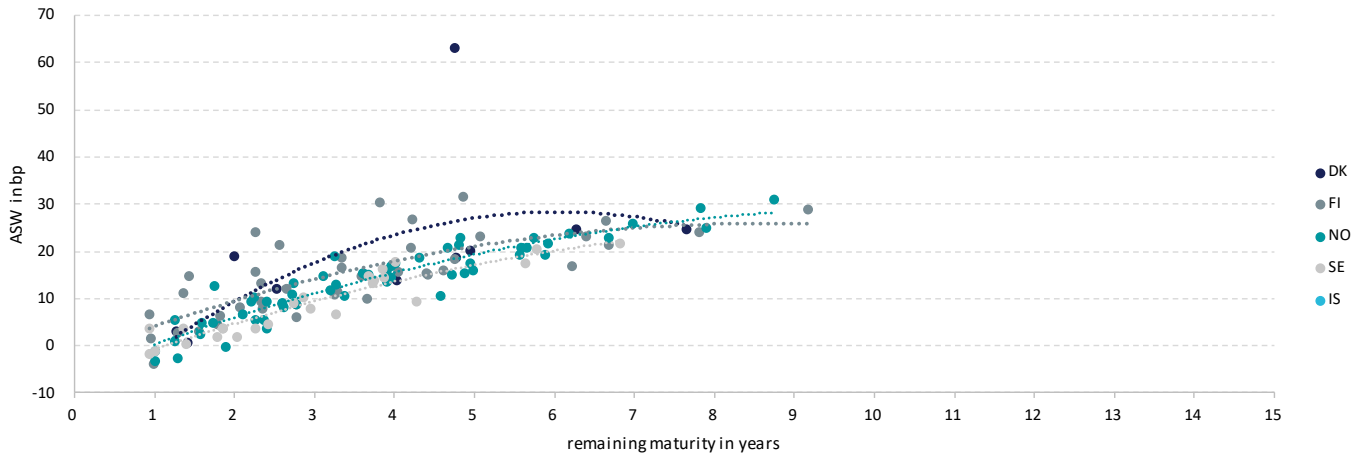


**Benelux** 

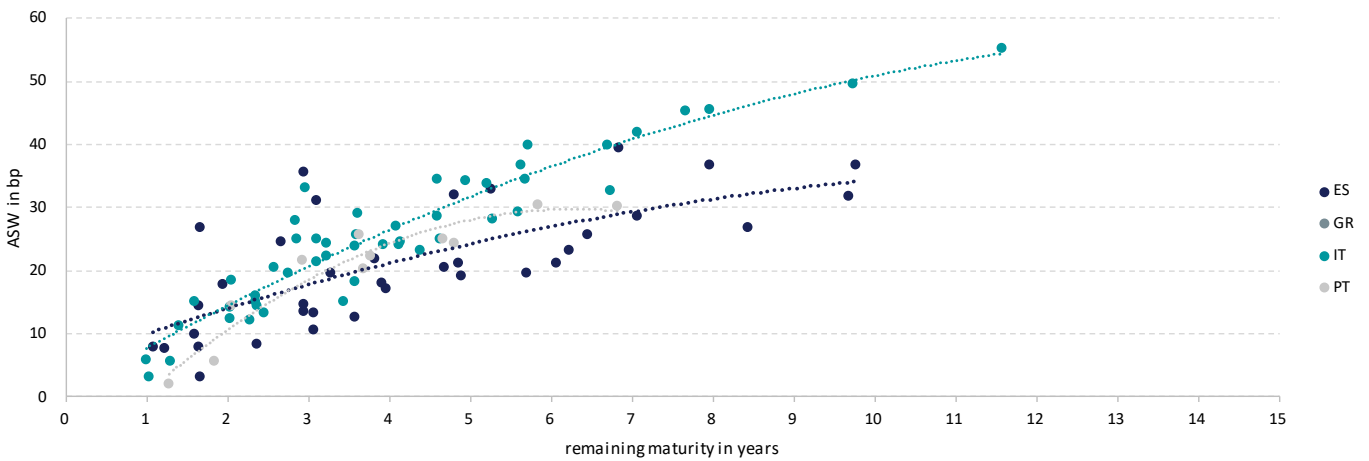


Source: Market data, Bloomberg, NORD/LB Floor Research <sup>1</sup>Time to maturity 1 ≤ y ≤ 15

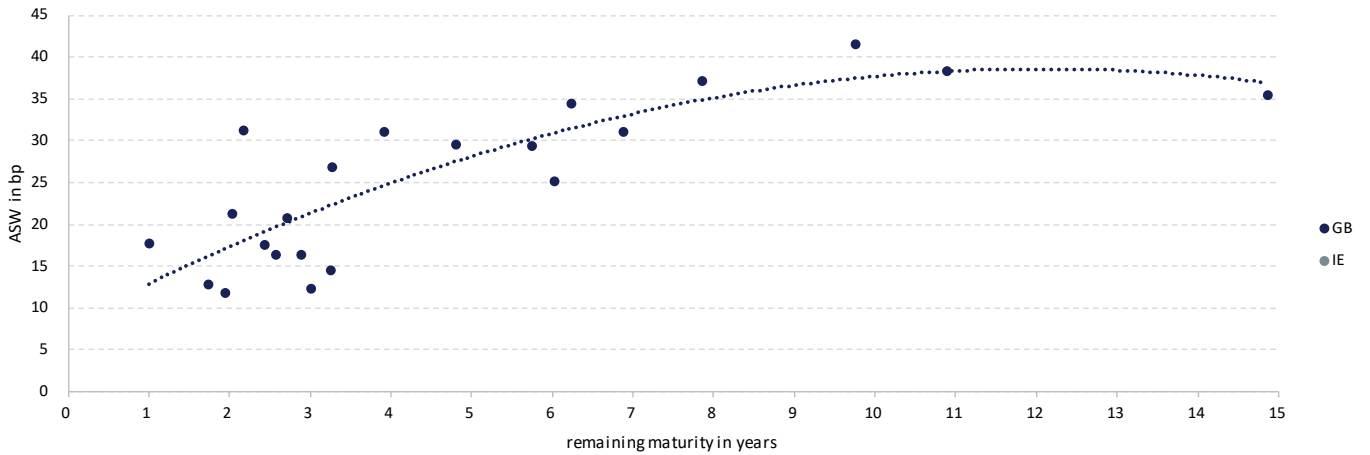
**Nordics** 🇩🇰 🇫🇮 🇳🇴 🇸🇪 🇮🇸



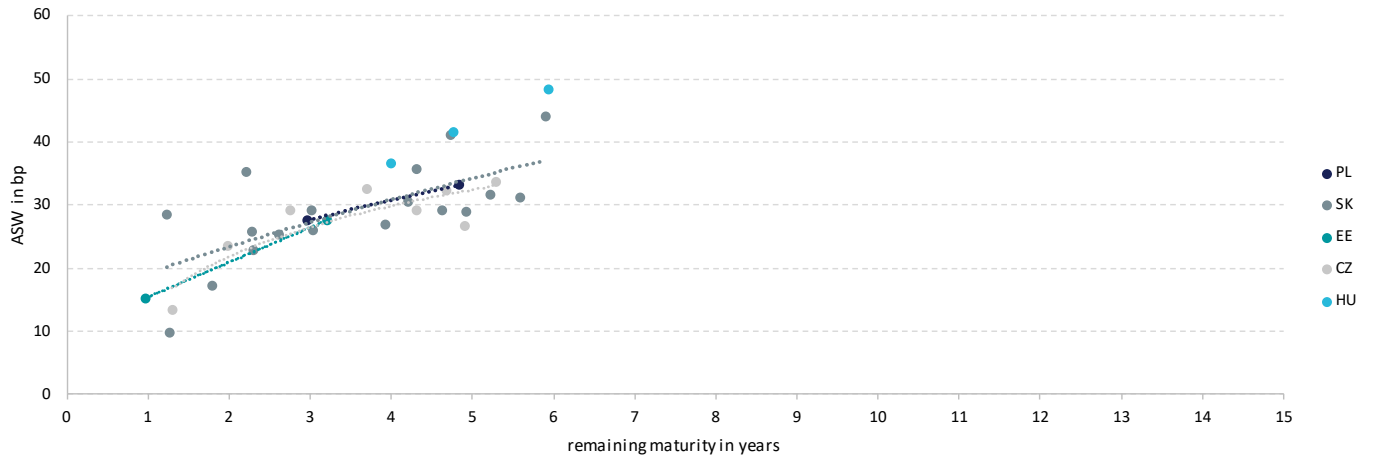
**Southern Europe** 🇪🇸 🇬🇷 🇮🇹 🇵🇹



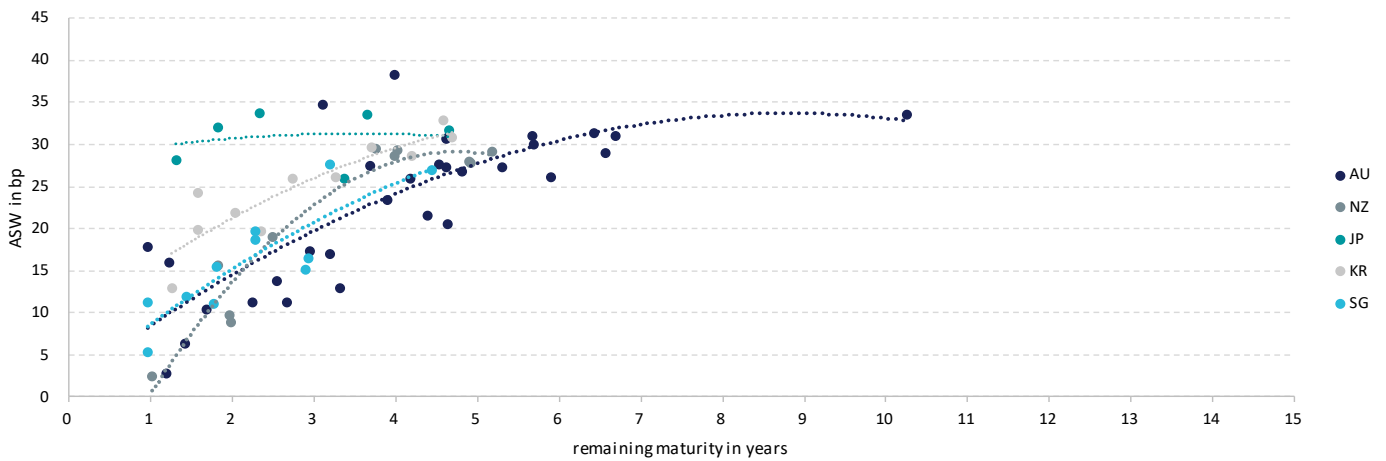
**UK/IE** 🇬🇧 🇮🇪



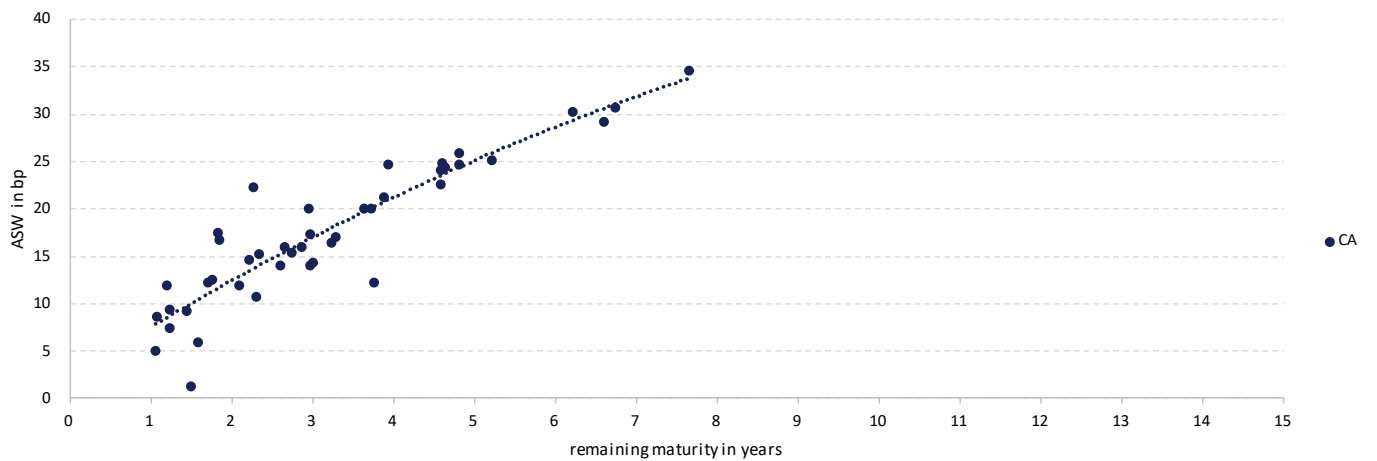
**CEE** 



**APAC** 



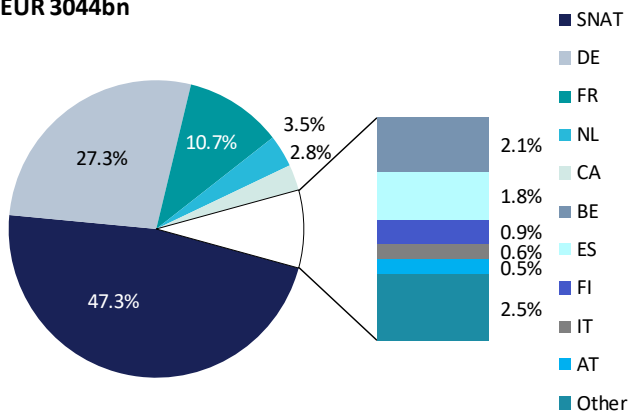
**North America** 



# Charts & Figures SSA/Public Issuers

## Outstanding volume (bmk)

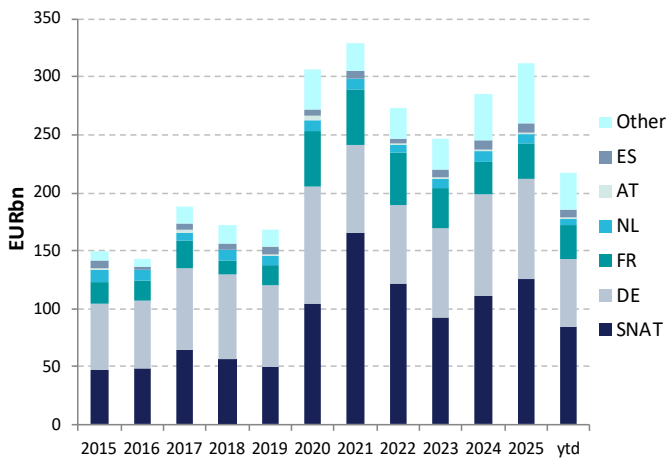
EUR 3044bn



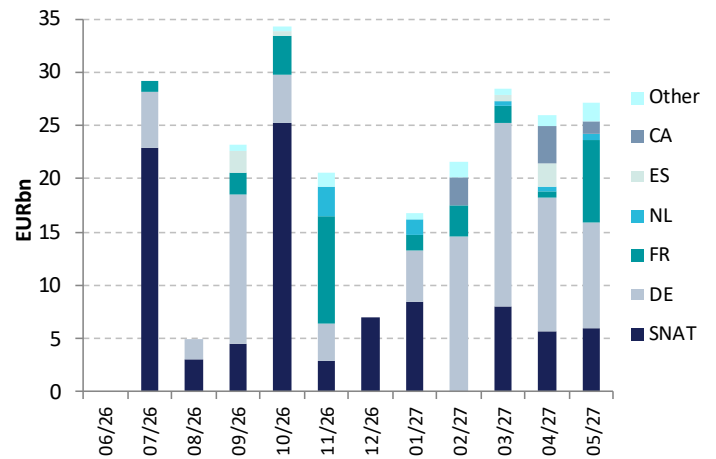
## Top 10 countries (bmk)

Country	Vol. (EURbn)	No. of bonds	ØVol. (EURbn)	Vol. weight. ØMod. Dur.
SNAT	1,438.5	282	5.1	7.3
DE	830.8	627	1.3	5.7
FR	325.0	212	1.5	5.1
NL	106.4	93	1.1	5.8
CA	85.2	71	1.2	6.2
BE	63.3	56	1.1	9.1
ES	56.2	82	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

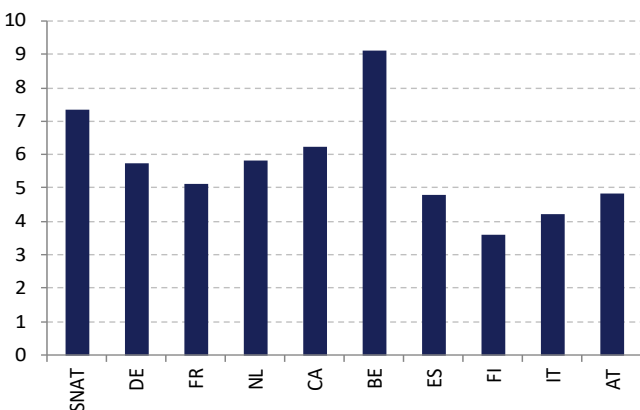
## Issue volume by year (bmk)



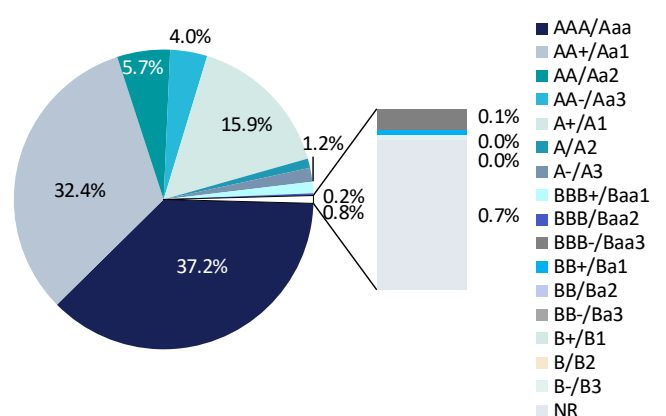
## Maturities next 12 months (bmk)



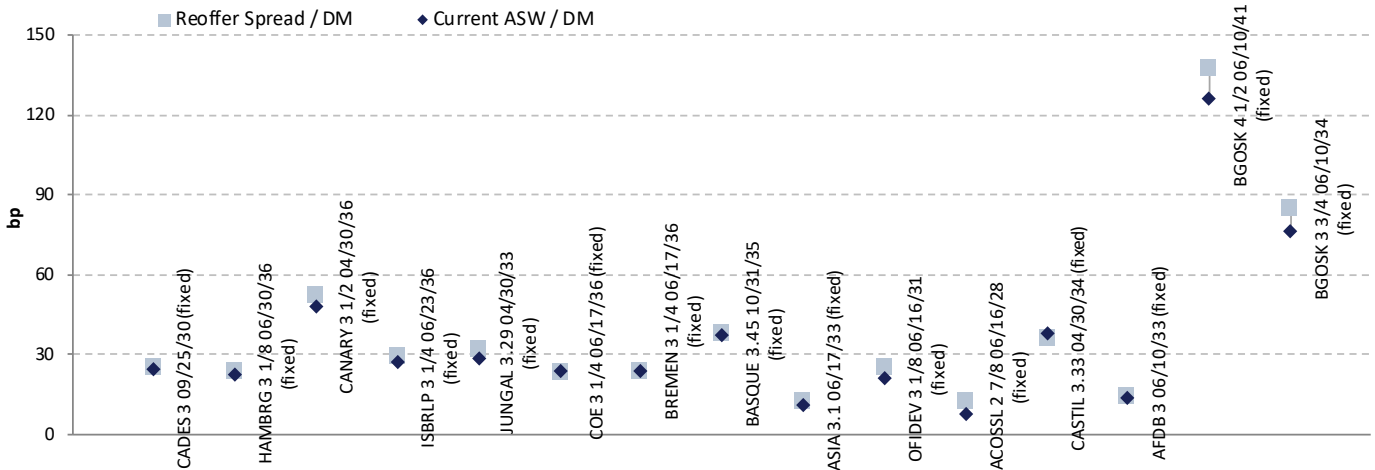
## Avg. mod. duration by country (vol. weighted)



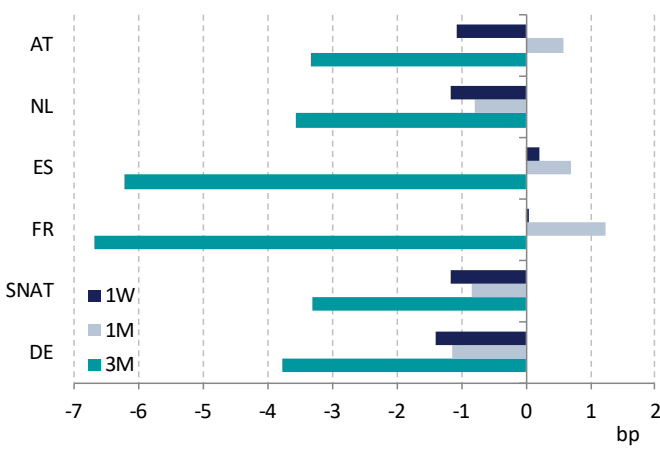
## Rating distribution (vol. weighted)



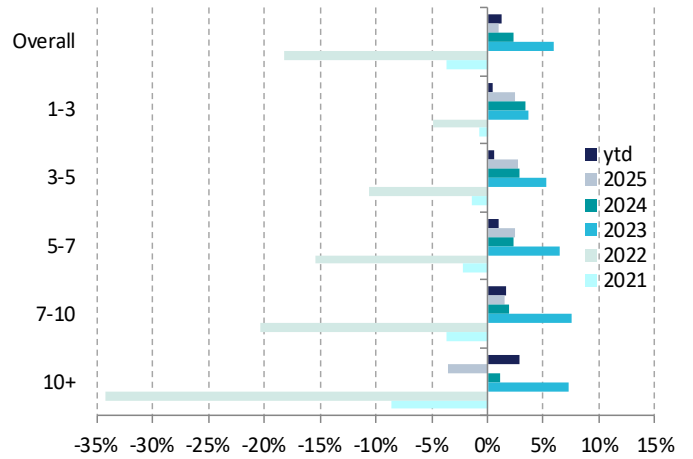
**Spread development (last 15 issues)**



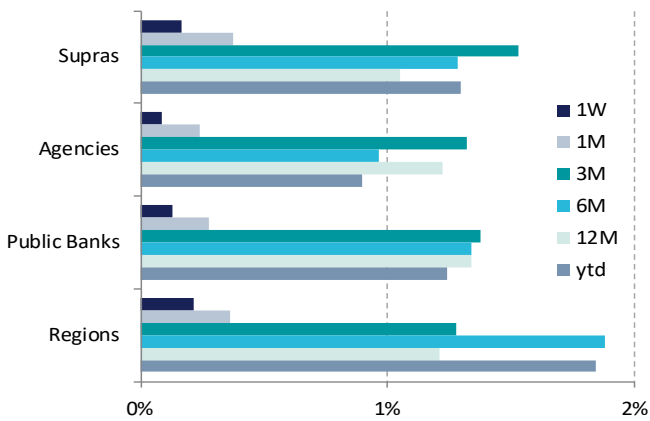
**Spread development by country**



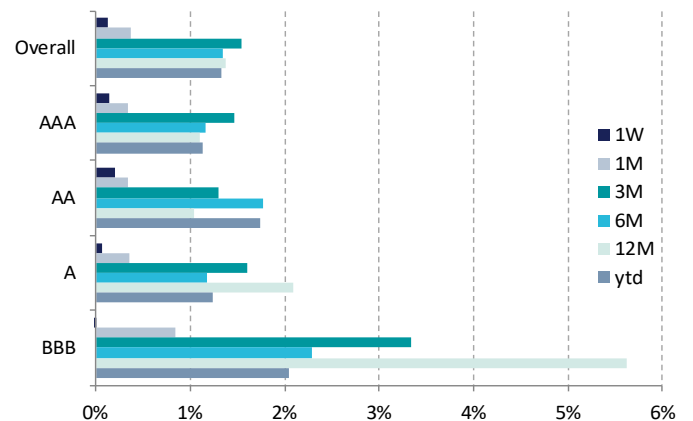
**Performance (total return)**



**Performance (total return) by segments**

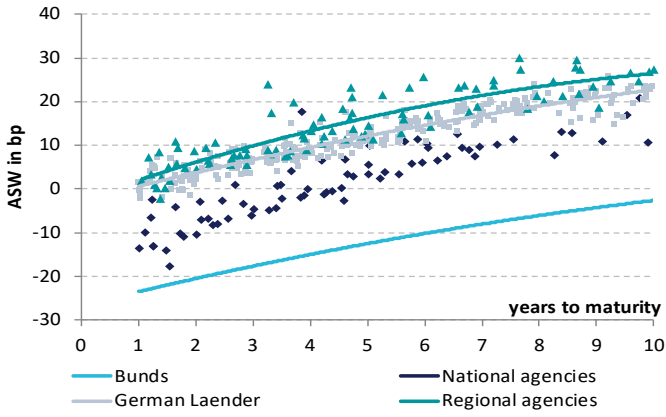


**Performance (total return) by rating**

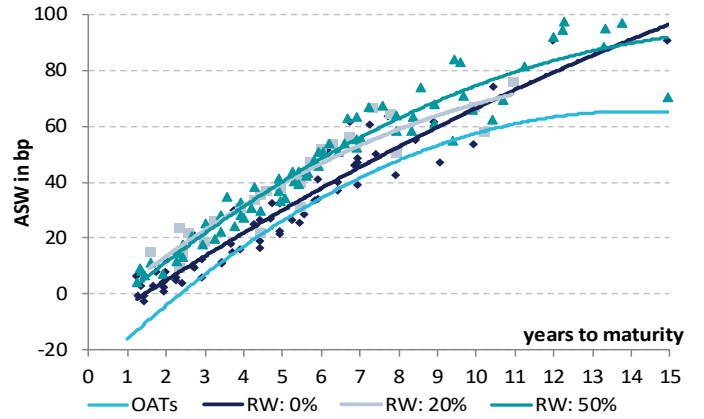


Source: Bloomberg, NORD/LB Floor Research

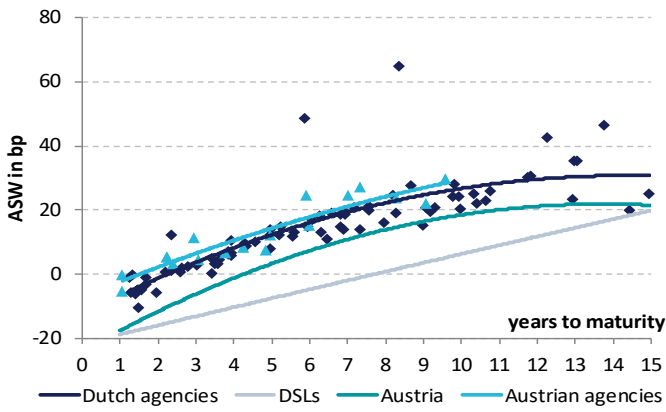
**Germany (by segments)**



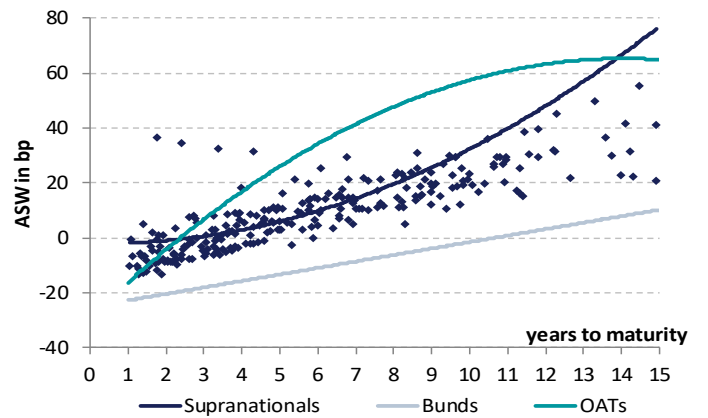
**France (by risk weight)**



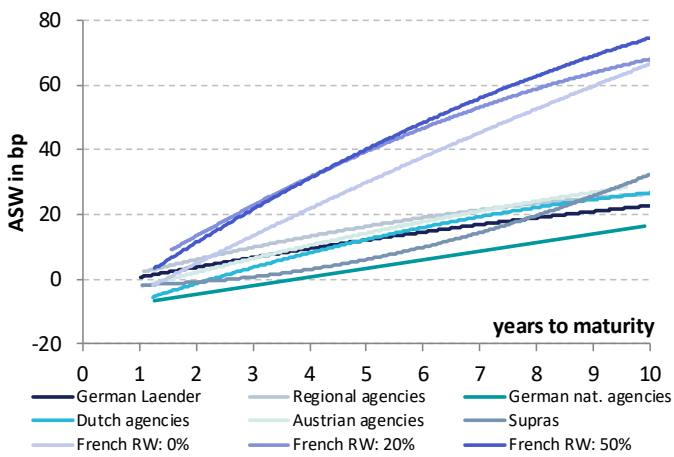
**Netherlands & Austria**



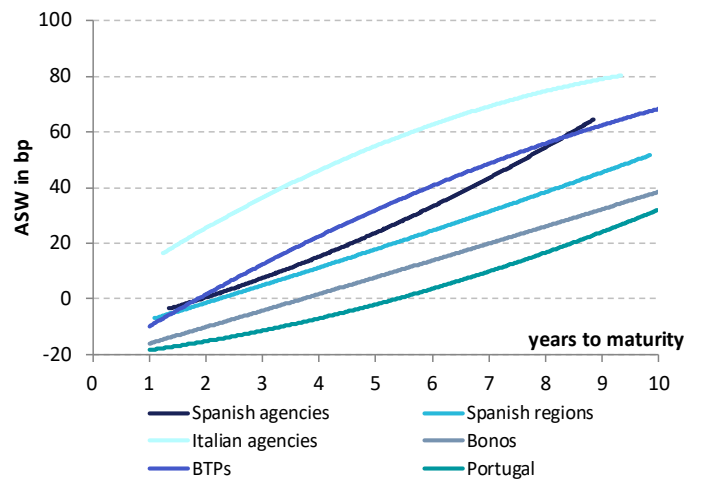
**Supranationals**



**Core**



**Periphery**



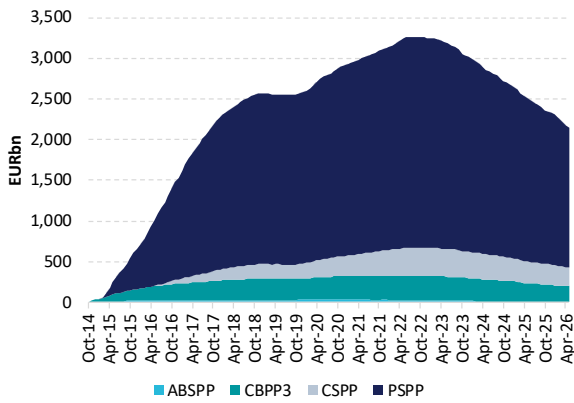
Source: Bloomberg, NORD/LB Floor Research

# Charts & Figures

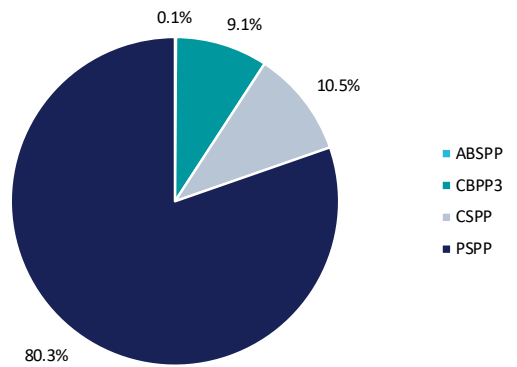
## ECB tracker

### Asset Purchase Programme (APP)

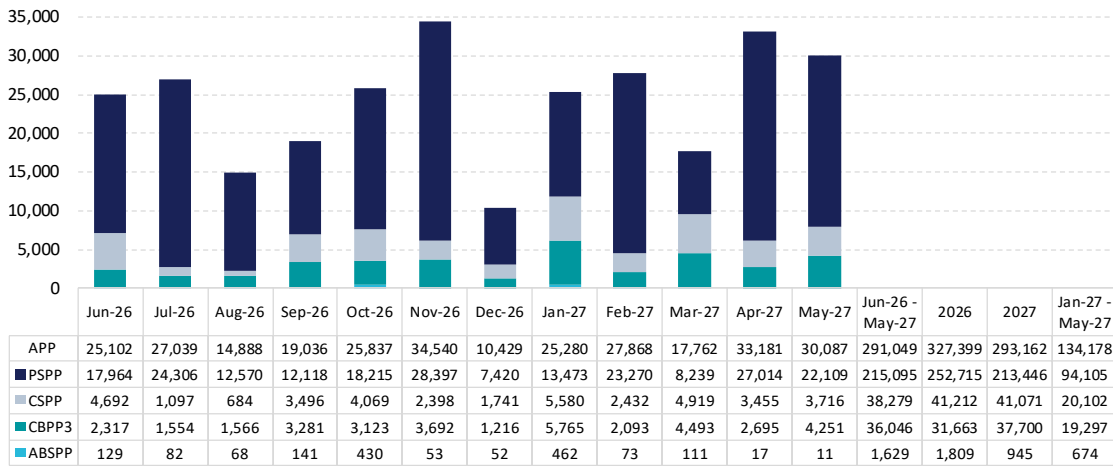
APP: Portfolio development



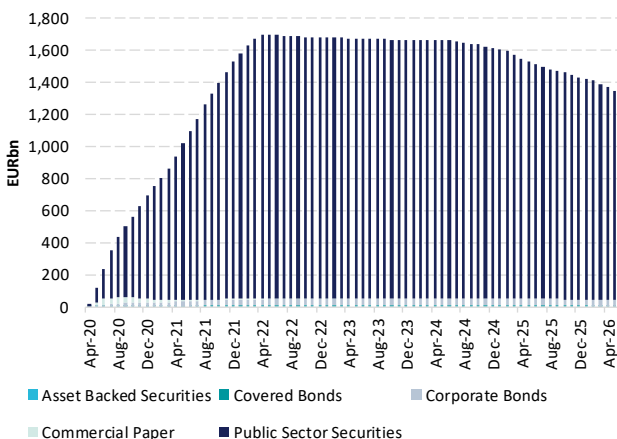
APP: Portfolio structure



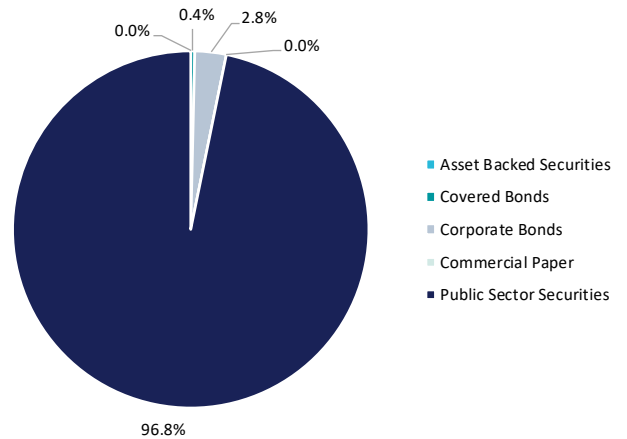
Expected monthly redemptions (in EURm)



PEPP: Portfolio development



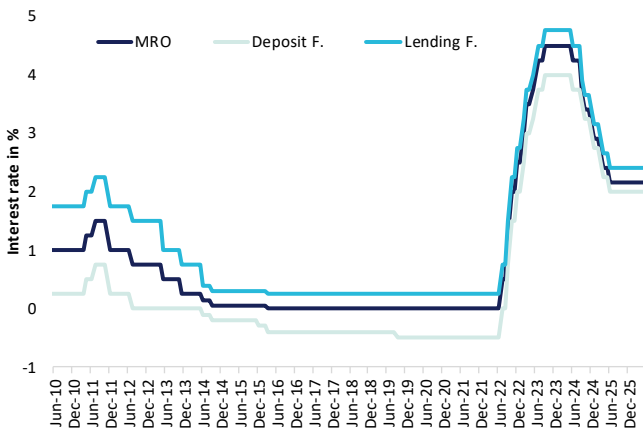
PEPP: Portfolio structure



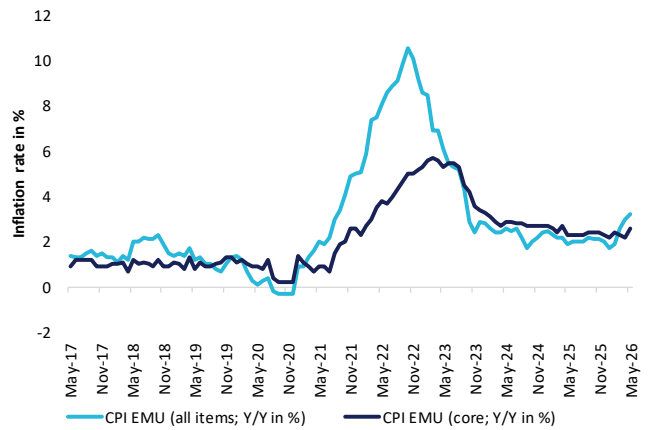
# Charts & Figures

## Cross Asset

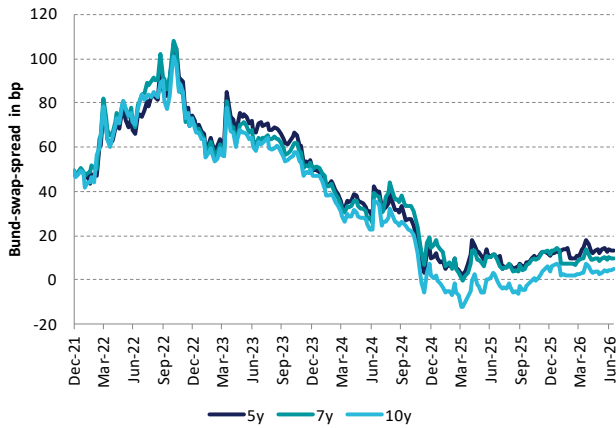
**ECB key interest rates**



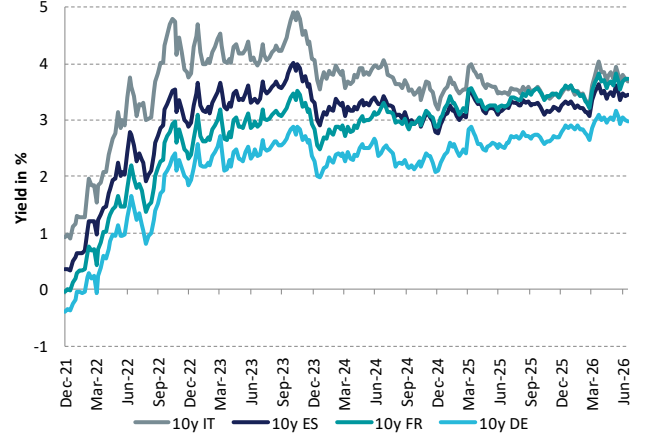
**Inflation development in the euro area**



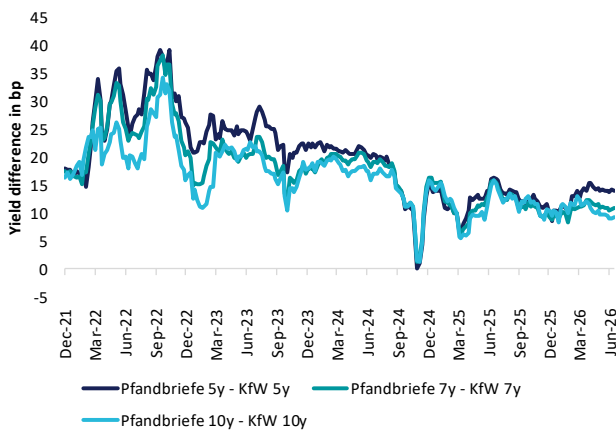
**Bund-swap-spread**



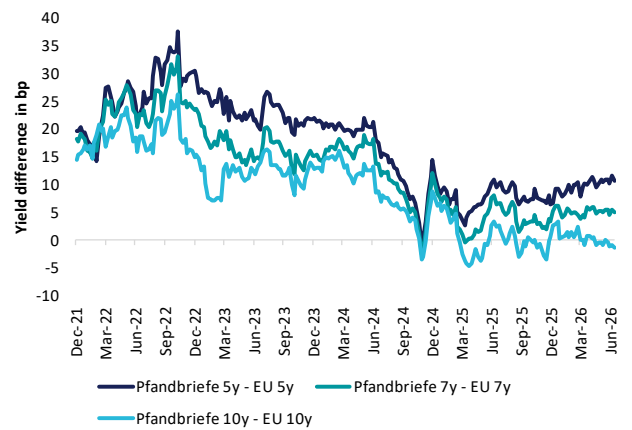
**Selected yield developments (sovereigns)**



**Pfandbriefe vs. KfW**



**Pfandbriefe vs. EU**



## Appendix

### Overview of latest Covered Bond & SSA View editions

Publication	Topics
<a href="#">19/2026 // 17 June</a>	<ul style="list-style-type: none"> <li>Central bank eligibility of covered bonds</li> <li>Classification of Supranationals and Agencies under Solvency II</li> </ul>
<a href="#">18/2026 // 10 June</a>	<ul style="list-style-type: none"> <li>Triodos Bank – new issuer from the Netherlands</li> <li>Auckland Council – AUCCCN in the spotlight</li> </ul>
<a href="#">17/2026 // 03 June</a>	<ul style="list-style-type: none"> <li>Focus on the relative value of covered vs government bonds</li> <li>Teaser: Issuer Guide – Nordic Agencies 2026</li> </ul>
<a href="#">16/2026 // 27 May</a>	<ul style="list-style-type: none"> <li>Focus on covered bond jurisdictions: Canada in the spotlight</li> <li>Stability Council convenes for 35th meeting</li> </ul>
<a href="#">15/2026 // 20 May</a>	<ul style="list-style-type: none"> <li>Covereds: Transparency requirements §28 PfandBG – Q1/2026</li> <li>Teaser: Issuer Guide – Dutch Agencies 2026</li> </ul>
<a href="#">14/2026 // 13 May</a>	<ul style="list-style-type: none"> <li>Covereds – ESG benchmark segment: limited market growth expected</li> <li>Current LCR classification for our SSA coverage</li> </ul>
<a href="#">13/2026 // 29 April</a>	<ul style="list-style-type: none"> <li>Cross Asset: Benchmark indices for Covered Bonds and SSA/Public issuers</li> </ul>
<a href="#">12/2026 // 22 April</a>	<ul style="list-style-type: none"> <li>Italy: Covered bond jurisdiction on the rise</li> <li>New Zealand Local Government Funding Agency in the spotlights</li> </ul>
<a href="#">11/2026 // 15 April</a>	<ul style="list-style-type: none"> <li>Covereds: Which way will the market move in the months ahead?</li> <li>The SSA segment in 2026 – status quo and outlook</li> </ul>
<a href="#">10/2026 // 01 April</a>	<ul style="list-style-type: none"> <li>Cross Asset: Relative value – in the eye of the storm?</li> </ul>
<a href="#">09/2026 // 25 March</a>	<ul style="list-style-type: none"> <li>Covereds: Issuers under pressure – attractive issuance windows limited</li> <li>Update: Joint Laender jumbos (ticker: LANDER)</li> </ul>
<a href="#">08/2026 // 18 March</a>	<ul style="list-style-type: none"> <li>Covereds: Transparency requirements §28 PfandBG</li> <li>Teaser: Issuer Guide – Non-European Supras (MDBs) 2026</li> </ul>
<a href="#">07/2026 // 04 March</a>	<ul style="list-style-type: none"> <li>Public sector covered bonds: comeback on the cards?</li> <li>Export Development Canada – spotlight on EDC</li> </ul>
<a href="#">06/2026 // 25 February</a>	<ul style="list-style-type: none"> <li>CEE region: growing covered bond markets</li> <li>Current risk weight of supranationals &amp; agencies</li> </ul>
<a href="#">05/2026 // 18 February</a>	<ul style="list-style-type: none"> <li>Development of the German property market (vdp index)</li> <li>Credit authorisations of the German Laender for 2026</li> </ul>
<a href="#">04/2026 // 04 February</a>	<ul style="list-style-type: none"> <li>Covereds: Will the issuance momentum be sustained beyond January?</li> <li>The SSA January is over – what else can we expect from 2026?</li> </ul>
<a href="#">03/2026 // 28 January</a>	<ul style="list-style-type: none"> <li>CB jurisdiction in the spotlight – Austria</li> <li>34th meeting of the Stability Council</li> </ul>
<a href="#">02/2026 // 21 January</a>	<ul style="list-style-type: none"> <li>The covered bond universe of Moody's: an overview</li> <li>Review: EUR ESG benchmarks 2025 in the SSA segment</li> </ul>
<a href="#">01/2026 // 14 January</a>	<ul style="list-style-type: none"> <li>Annual review of 2025 – Covered Bonds</li> <li>SSA: Annual review of 2025</li> </ul>
<a href="#">43/2025 // 17 December</a>	<ul style="list-style-type: none"> <li>Cross Asset: Dutch pension funds in the spotlight</li> </ul>

## 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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