



## Covered Bond & SSA View

NORD/LB Floor Research

01 July 2026 // Edition #21

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: final issuance activities as the summer break looms ever larger

The succession of record-breaking temperatures seen over the past few days has emphatically heralded the arrival of summer. However, aside from sun, sea and sand, the upcoming holiday season also brings with it the traditional pause in issuance activities on the primary market for covered bonds. After covered bond issuers in the EUR benchmark segment ensured that this was the busiest June on record with a plethora of deals in recent weeks (issuance volume: EUR 23.1bn), things started to quieten down over the past five trading days. In this sense, only Compagnie de Financement Foncier (CFF) has been active on the market. The wholly owned subsidiary of the cooperative bank BPCE approached investors with a dual tranche at the start of the current trading week. CFF issued a bond worth EUR 750m in the short maturity segment (term: 3.0y). With an order book of EUR 1.8bn and a bid-to-cover ratio of 2.4x, this deal generated substantial investor interest. In addition, CFF opted for the top end of the medium maturity segment for the second deal in its dual tranche, placing EUR 500m with a term of 8.0y. This covered bond was again doubly oversubscribed. In the marketing phase, the spreads were consequently fixed at ms +17bp (3.0y) and ms +45bp (8.0y). With this transaction, the new issuance volume on the part of the French institute now stands at EUR 1.85bn for the current year. Over the weeks to come, a modest number of banks could seek to take advantage of what is still a fundamentally supportive market environment in order to carry out funding projects just before the summer break gets underway. In our view, however, these are likely to be isolated cases. Particularly in the context of the high issuance volumes already seen so far this year, we expect issuers to treat the summer break as precisely that; as such, the next few weeks on the primary market for covered bonds are likely to be much quieter.

Issuer	Country	Timing	ISIN	Maturity	Size	Spread	Rating	ESG
CFF	FR	29.06.	FR0014019MS1	3.0y	0.75bn	ms +17bp	- / Aaa / AAA	-
CFF	FR	29.06.	FR0014019MR3	8.0y	0.50bn	ms +45bp	- / Aaa / AAA	-

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

#### Secondary market: calm trading days at quarter-end

In the secondary market, investors tended to stay on the sidelines over the past five trading days. Due to the end of the quarter in particular, trading activities were kept in check. Selling pressure continued to wane particularly at the short end, with the result that no major sales were observed in this segment. On the demand side, interest was primarily directed towards recently issued bonds from French issuers. With calmer waters now expected to shape primary market activities for the foreseeable future, brisk trading in the secondary market would, in our view, appear to be a distinct possibility during the summer.

**S&P: covered bonds established as a core instrument of bank refinancing**

Despite all the geopolitical uncertainties currently at hand, in their recently published [Global Covered Bond Insights Q3/2026](#) the rating experts from S&P attested to a robust supply dynamic in the covered bond market. S&P reported a new issuance volume of EUR 105bn (+16% Y/Y) on the part of European issuers as at the beginning of June. Growth is actually even more pronounced among non-European banks, rising by +60% to a total volume of EUR 34bn. According to S&P, this trend is primarily being driven by a high level of maturities and an increasing volume of credit that requires refinancing. In terms of the geographical breakdown, increasing heterogeneity is in evidence. While core markets such as Germany and France are recording declining volumes, jurisdictions such as the UK and Spain, plus wider regions including Central and Eastern Europe (CEE), are emerging as key drivers of growth in particular. Moreover, S&P also highlights that the asset class continues to display high sensitivity to bank and especially sovereign ratings, which significantly influence both the achievable rating level and structural requirements such as overcollateralisation. At the same time, macroeconomic factors such as real estate valuations and structural market changes remain key risk factors for investors.

**Moody's: marked slowdown in the recovery of the CRE market**

On the market for commercial real estate (CRE), too, geopolitical and macroeconomic distortions have made their presence felt over the past few months. The rating experts from Moody's support this view of the situation in a recently published [study](#), attributing responsibility for the weakening recovery trend on the European CRE market to aspects including weak economic growth over the first few months of the current year, high inflation rates and increased energy costs, as well as significantly more restrictive financing conditions. According to Moody's, the significant rise in interest rates for long-term financing projects is particularly responsible for significantly driving up refinancing costs, thereby dampening demand. The anticipated restrictive monetary policy adopted by central banks is increasingly exacerbating this trend. As such, transaction volumes have lagged behind historical averages, coming in roughly 16% below the 10-year average during Q1/2026. Moreover, marked regional disparities have been seen in relation to transaction volumes. While the CRE market performed relatively poorly in major European economies such as Germany and France, more encouraging trends were evident in Spain, the Netherlands and Eastern Europe. Moody's has identified characteristics of successful transactions in the current year that provide a clear picture of investor preferences for real estate assets in this challenging market environment. For example, there is a clear focus on assets that offer stable cash flows and predictable revenue streams. Accordingly, modern, energy-efficient buildings in prime locations are subject to particularly high levels of demand. While these prime assets continue to attract strong interest, demand for secondary assets has declined sharply. When it comes to individual sub-segments of the CRE market, a differentiated picture again emerges. Office properties continue to represent the foremost pain point for the market. With hybrid working models having become widely established in the wake of the pandemic, the office property market is characterised by a structural decline in demand. In this segment, hallmarks of quality pertaining to the real estate assets are paramount. In contrast, the retail and logistics/industrial sub-segments are showing signs of stabilising, despite the fact that both are trading significantly below their peak levels. The retail sector, in particular, is benefiting in tourist hubs, reflecting a trend that once again reinforces the importance of location quality.

**End of the TFS/TFSME as a growth opportunity for the UK covered bond market**

The Term Funding Scheme (TFS) and its extension for small and medium-sized banks (TFSME) are refinancing programmes of the Bank of England (BoE), through which banks have access to long-term, low-cost central bank liquidity. While the TFS was launched in 2016 in the wake of Brexit, the TFSME followed in March 2020 as a reaction to the COVID-19 pandemic in an effort to strengthen the transmission of monetary policy. The aim of both programmes was to stabilise the banks' refinancing conditions during times of crisis, to ensure that lower key interest rates were passed on to the real economy, and to support lending to SMEs in particular. The programmes were clearly structured and primarily geared towards banks and building societies with access to the Sterling Monetary Framework (SMF), so as to specifically address regulated credit institutions. Refinancing took the form of secured central bank loans, for which a wide range of eligible collateral had to be provided. This collateral universe comprised both high-quality securities and loan portfolios and was subject to the categorisation of eligible assets (Levels A, B and C) established under the SMF, as well as the corresponding haircuts. The interest rate was set close to the respective key interest rate plus a small premium or programme cost component, thereby providing the participating banks with a highly attractive source of long-term funding. The maximum drawable volume was determined on an institution-specific basis and was linked to the existing loan book volume, with additional incentives offered under the TFSME to encourage expanded lending: in this context, banks were able to increase their refinancing volume provided that they expanded their lending – especially to SMEs. In total, just over GBP 190bn in liquidity was provided under the TFSME, making the programme a key factor in the refinancing structure of the UK banking sector. Individual drawdowns featured a typical duration of four years, although in certain cases – particularly in connection with government funding programmes – they could initially be extended to up to six years and, in a limited number of cases, to up to ten years. The programme was designed as a temporary measure and was closed to new drawdowns on 31 October 2021. The existing financing arrangements have gradually expired since then, with the majority falling due between 2024 and 2025. However, as a result of the extension options outlined above, a limited portion of the funding remains active until 2026 or beyond. There are no plans for a direct successor to the programme. Instead, the BoE is once again turning more frequently to its general refinancing facilities, which, in line with its mandate, typically offer less heavily subsidised terms than the special programmes set up during times of crisis. Across the duration of the TFSME, banks were able to access cheap central bank liquidity on a substantial scale, which significantly reduced the need for capital market-based refinancing activities. However, as the programme gradually reaches its conclusion, a structural refinancing requirement is emerging because the accessed funding must be replaced. The extent of this effect varies from bank to bank depending on their business model, deposit base and capital market access. In this context, covered bonds are becoming more important again as a stable source of secured funding. Overall, the winding down of the TFSME is leading to a structural shift from central bank-driven to market-based sources of refinancing. For UK banks, this is likely to lead to increased issuance activities – particularly in the covered bond segment – and could also sustainably strengthen the importance of this form of refinancing over the medium to long term.

## SSA/Public Issuers

### Market overview

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

#### **Bund and Laender adopt reform to ease financial burden on municipalities**

The financial situation of municipalities has deteriorated significantly in recent years. In 2025, cities, municipalities and districts recorded a deficit of more than EUR -30bn, which is the largest deficit since reunification. Concurrently, municipal debt has also continued to rise. Among the causes are new laws being passed and the transfer of responsibilities by the Bund, which have led to significant increases in spending and losses in revenue. In particular, the sharp rise in social spending is placing a noticeable strain on municipal budgets. Many cities and municipalities are therefore increasingly relying on liquidity loans and short-term municipal loans (Kassenkredite) to meet their ongoing obligations. However, now the Bund and Laender have agreed on a reform to relieve the burden on municipalities: the agreement follows the principle of “whoever orders, pays” and is intended to ensure that financial burdens resulting from new federal legislation will be borne by the Bund in the future and will not fall on municipal budgets. The Bund is to cover 80% of additional expenses for any new federal laws that exceed EUR 200m for Laender and municipalities in the future. At the same time, German Chancellor Friedrich Merz emphasised that the Bund should also benefit from the relief provided to municipalities. The statements by Minister-Presidents Dietmar Woidke and Gordon Schneider indicate that this reform is an important step toward limiting municipal costs and increasing planning certainty. The reform could provide municipalities with relief of up to EUR 3bn as early as 2027, with relief expected to increase in subsequent years. However, these provisions do not affect tax laws, which have often been the subject of disputes between the Bund and Laender in the past, as tax relief leads to revenue shortfalls for the Laender. In addition to this issue, the meeting in Berlin also focused on a new pact for the rule of law. The goal is to strengthen the efficiency of the judiciary through additional investments in digitalisation and personnel. The Bund is providing EUR 450m for this purpose, EUR 210m of which is earmarked for digitalisation and EUR 240m for additional jobs.

#### **CEB promoting European investments with further loans**

The Council of Europe Development Bank (CEB, ticker: COE) has approved 14 new loans totalling EUR 1.2bn for social investment across Europe. The financing targets key sectors including housing, education, healthcare and social inclusion. Among the largest funding commitments is a loan of EUR 300m to Slovakia to co-finance the “Slovakia 2021-2027” support programme, which focuses on social cohesion in Europe. A further EUR 150m is being made available to the Finnish city of Tampere for the expansion and modernisation of its education infrastructure. In addition, France is receiving EUR 150m to finance social and healthcare infrastructure projects, primarily to improve access to healthcare services for vulnerable groups. Furthermore, two additional loans totalling EUR 140m have been approved for Ukraine, intended to support the reconstruction of housing stock in particular. Since Ukraine’s accession to the CEB in June 2023, approved financing has therefore totalled more than EUR 800m.

**Baden-Wuerttemberg preparing for budget year 2027**

At the end of June, the Council of Ministers of Baden-Wuerttemberg (Ticker: BADWUR) approved the key points of the 2027 budget. This planning will then serve as the basis for the government's draft budget. In terms of financing, the sub-sovereign intends to draw on surpluses from previous years totalling EUR 2.7bn. Against the backdrop of the continuing economic strain, the debt brake also allows for additional borrowing scope. Of this, around EUR 800m is allocated to the federal state's cyclical component and approximately EUR 500m to a new municipal cyclical component. The latter is intended to function in the same way as that of the federal state: in times of economic weakness, the sub-sovereign can raise additional financial resources and make them available to towns and municipalities. Once the economic situation has improved, these loans must be repaid. "It is clear to all: the financial situation is difficult. This makes a reliable framework all the more important. [...] What's more, savings should be made wherever possible in order to create financial leeway in areas where it is urgently needed. Above all, we stand by our commitment to support municipalities that have their backs against the wall – specifically also in the form of a municipal cyclical component. In this way, we aim to manage municipal finances in line with economic cycles: municipalities should remain able to function during economic crises – and in times of economic strength, the additional debt will be paid off", as Manuel Hagel, Deputy Minister-President and Minister for the Interior, explained. To ensure budgetary consolidation, ministries are also to make savings totalling EUR 150m. A further EUR 100m is to be cut from funding programmes. Furthermore, the planned contribution to the pension fund will be suspended in the 2027 budget and allocations to the reserve for budgetary risks will be reduced. Taking all items into account, the funding requirement for the coming year amounts to around EUR 5.8bn.

**Finnvera announces new funding programme**

The Finnish export bank Finnvera (ticker: FINNVE) has announced a new EUR 1bn financing programme, which is intended to benefit companies of all sizes. According to the bank, a key challenge for Finland is the availability of financing, especially for long-term and capital-intensive projects. Finnvera hopes that timely and targeted measures can help it realise such investments and support an upturn in economic growth without crowding out market-based financing. Even though the war in Iran and rising energy prices are causing uncertainty amongst Finnish companies, a growing number of project plans are pointing to an increased demand for investment. "Our aim is for Finnvera to enable the highest number of investments within domestic financing during this decade. We are prepared to increase the share of funding for significant industrial and regional investments. In addition to guarantees, we can grant direct loans and longer payment periods compared to banks", says Juha Ketola, Executive Vice President at Finnvera. To refinance its business activities, the agency regularly relies on benchmark-size deals in EUR and USD. For 2026, Finnvera has communicated a funding target of EUR 1-2bn, although the export bank has not yet been active on the market with corresponding EUR bonds so far this year.

### Bank of England expands range of eligible collateral

In mid-June, the [Bank of England](#) (BoE) announced that it was expanding the range of eligible collateral to include bonds issued by quasi-government organizations that are not explicitly guaranteed by the sovereign. Accordingly, bonds issued by G10 and Australian regional governments and local authorities and promotional/development banks, will be eligible as [Level B collateral](#) from 19 June, provided they have sufficient credit quality (broadly equivalent to an AA- rating) and meet the Bank's collateral and settlement requirements. Similar to the ECB, the BoE also maintains a [list of eligible collateral](#), which is likely to have become significantly longer as a result of the above-mentioned change. New additions to the list include, for example, debt securities issued by the Dutch municipal finance provider BNG Bank (ticker: BNG), which will be recognised as Level B-eligible collateral in future following the changes to the [Sterling Monetary Framework](#). Also included on the list are bonds issued by Nederlandse Waterschapsbank (NWB, ticker: NEDWBK) and the Swedish export finance institution Svensk Exportkredit (ticker: SEK).

### Primary market

In light of the record-breaking temperatures seen over the past few days, the primary market has also tended to be rather sluggish. However, issuers within our SSA definition were not entirely inactive during the trading week under review, meaning today we can report on two EUR benchmarks totalling EUR 1.5bn as well as a blockchain digital bond in sub-benchmark format. Immediately after publishing our last edition, Land Hesse (ticker: HESSEN) was the first to brave the heatwave, venturing out of hiding with a EUR 1bn benchmark deal. The sub-sovereign opted for a seven-year maturity. By the end of the marketing phase, the order book had swelled to around EUR 1.95bn, meaning the deal was ultimately concluded at ms +17bp (guidance: ms +18bp area). Following a lull of several days in the SSA segment, attention turned to the Far East last Monday. China Development Bank (ticker: SDBC) once again raised EUR 500m with a three-year maturity, as was the case back in both 2024 and 2025 – as such, the issuer is evidently developing something of habit now. The bond was ultimately priced at ms +12bp (IPT: ms +40–45bp area, order book: EUR 2.1bn). Saxony-Anhalt (ticker: SACHAN) broke new refinancing ground by becoming the first German federal state to issue a [blockchain digital bond](#). The digital bond, issued using blockchain technology and in accordance with the Electronic Securities Act (Gesetz über elektronische Wertpapiere; eWpG), had a volume of EUR 100m and a maturity of two years. It was priced at ms +2bp; no order book was published. The EU has also issued an RfP for its upcoming first syndicated transaction in H2/2026 (cf. [funding plan](#)) next week. Moreover, Agence France Locale (ticker: AFLBNK) has presented its updated [Sustainability Bond Framework](#) as part of discussions with investors. New mandates that grabbed our attention include the Joint Laender issuance vehicle (ticker: LANDER): a EUR benchmark bond with a volume of EUR 1bn and a five-year maturity is on the cards here. Meanwhile, the Belgian region of Flanders, represented on the capital market by the Ministerie van de Vlaamse Gemeenschap (ticker: FLEMISH), intends to place a EUR benchmark bond with a maturity of just under 15 years.

Issuer	Country	Timing	ISIN	Maturity	Size	Spread	Rating	ESG
SDBC	Other	29.06.	XS3416412503	3.0y	0.50bn	ms +12bp	- / A1 / -	-
HESSEN	DE	25.06.	DE000A1RQFG2	7.0y	1.00bn	ms +17bp	- / - / AA+	-

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

# Covered Bonds

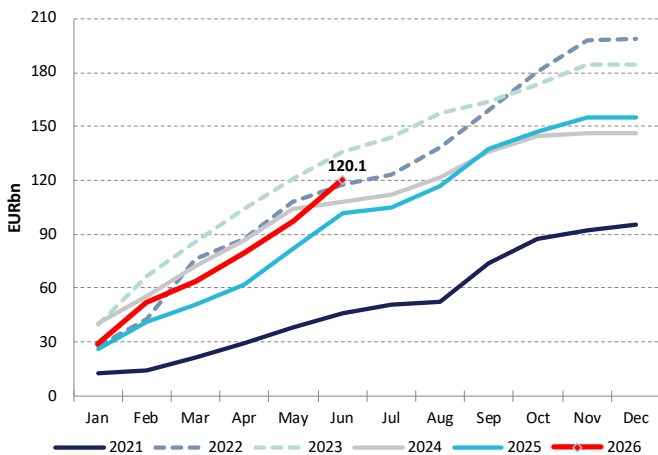
## Outlook for the covered bond market in H2/2026

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

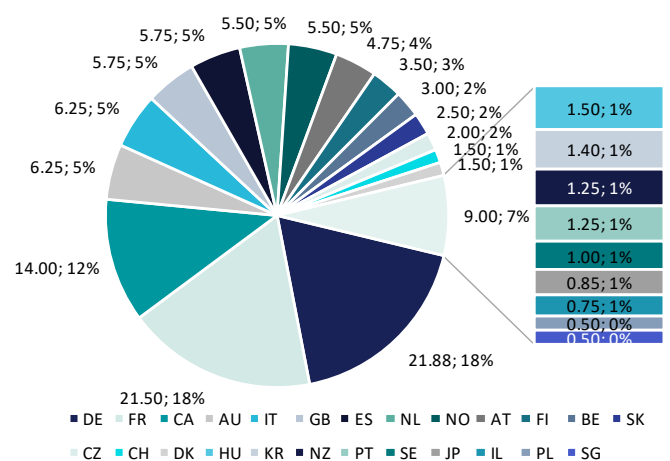
### Covered bond market after a turbulent first half-year: will the tailwinds continue?

As we reach the end of the first half of the year, the covered bond market has not yet embarked on its summer break, but there are only a few active trading days left before things quieten down on the primary market too. Accordingly, in today's edition of our weekly publication, we will focus on our expectations for the second half of the year. Our forecasts are especially based on issue activities, investor demand, spread levels and trends from the first half of 2026. Similarly to last year, when the US government unveiled its new tariff policy, this was characterised by geopolitical tensions. The military conflicts in the Middle East also represented a significant event for the covered bond market, with implications for maturity preferences, issue activities and absolute yields, among other aspects. Risk premiums associated with the Iran conflict rose significantly and overshadowed the market environment, which had been quite favourable at the start of the year. Nevertheless, even in this challenging market environment, covered bonds were successfully placed shortly after the renewed escalation of the conflict, thereby in our view confirming their status as a safe-haven asset class. As the conflict persisted, trends towards normalisation became increasingly pronounced, before issuance activities on the covered bond market picked up again slowly but surely. Looking ahead to the second half of the year, the question arises as to how the covered bond market will be affected by the longer-term implications of the Iran conflict, with a specific emphasis in this regard on inflation expectations and the development of the yield curve. In this context, we shall focus on areas including supply and demand factors, our projected new issue volume in the second half of the year and the impact on the maturity preferences of investors and issuers, as well as the factors driving spreads over the next six months.

EUR BMK: issue trend H1/2026



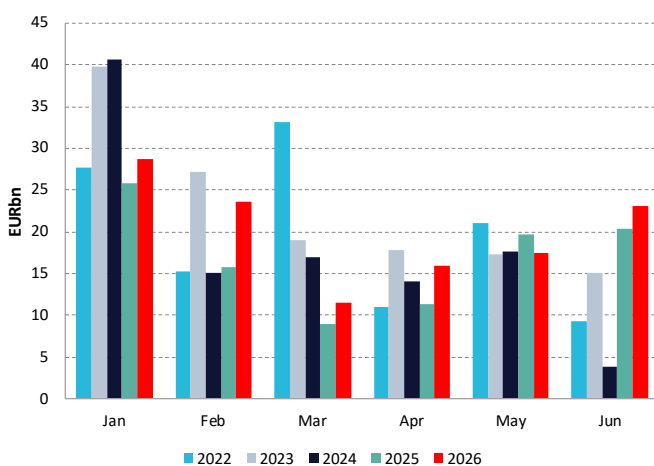
EUR BMK in H1/2026 (EURbn)



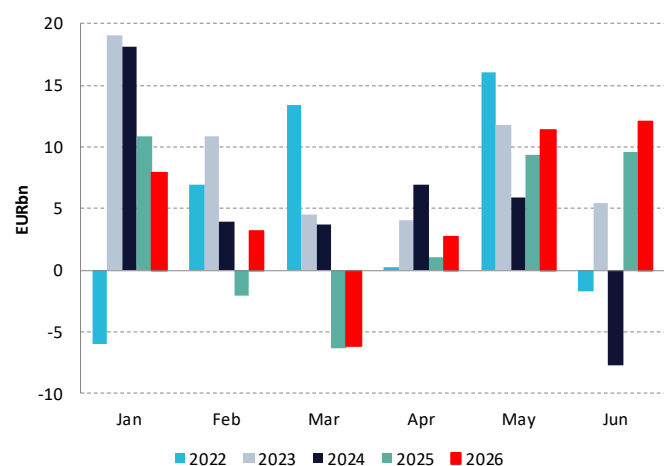
### Primary market in H1/2026: issue volume only exceeded once previously

In line with the typical seasonal pattern on the covered bond market, the first two months of the year were characterised by strong issuance activities, until the military conflict in the Middle East brought the primary market almost to a complete standstill. As a result, the volume of newly placed covered bonds stood at EUR 63.8bn at the end of Q1/2026, which, although higher than the previous year (EUR 50.6bn), remained significantly below the levels seen in the period 2022-2024. In the second quarter, the frequency of new issues rose significantly again following a certain normalisation of the Iran conflict and eventually the (fragile) ceasefire between the belligerents. In June, in particular, we observed a record new issue volume (EUR 23.1bn), which represents a deviation from the “traditional” issue pattern in the covered bond market. Prior to 2025 (EUR 20.4bn), the issue volume in June had never previously exceeded the EUR 20bn mark. Traditionally, the summer months of June and July have always been among the weakest months in the primary market. However, it is not yet clear whether we can confirm a shift towards stronger primary market activities here; after all, we are looking back on two first halves of the year that were shaped by geopolitical events. In 2025, it was the US government’s tariff announcements and in 2026 the Iran conflict that unexpectedly brought issue activity to a standstill. With the high level of primary market activity in June, the volume of new issues in H1/2026 totalled EUR 120.1bn, surpassed only by H1/2023 (EUR 136.1bn). In terms of geographical distribution, it comes as little surprise that events were dominated by the largest EUR benchmark jurisdictions of Germany (18.2%), France (17.9%) and Canada (11.7%). Furthermore, we welcomed Bank Leumi Le-Israel as the first issuer from Israel on the primary market, which successfully placed an inaugural transaction with investors back in January. In addition, MBH Mortgage Bank from Hungary and the Czech issuer Česká spořitelna expanded the EUR benchmark segment, clearly highlighting the growth potential that continues to exist for the covered bond market in the CEE region, in particular. Overall, the second quarter more than made up for the rather average start to the year in terms of issues on the primary market. We expect the positive sentiment in the covered bond market to carry through the summer break and anticipate a high level of new issue activity, especially in August and September.

EUR BMK: past new issues (H1)



EUR BMK: past net supply (H1)



**Forecast H2/2026: additional transactions of around EUR 59bn expected**

On average over recent years, 65% of all issues have been placed in the first half of the year. Assuming that the covered bond market continues to follow this seasonal pattern in the second half of this year, this would result in a projected new issue volume of around EUR 185bn for 2026. Although this figure is slightly higher than our forecast for new issues of EUR 179.1bn across 2026, it illustrates that we can still expect an active second half of the year in the EUR benchmark segment. We therefore anticipate issues amounting to around EUR 59bn over the remainder of the year, with the bulk of this volume likely to be accounted for by Germany (EUR 13.3bn), France (EUR 8.5bn) and Norway (EUR 5.0bn). While we forecast growth for the covered bond markets in Germany, France and the UK in particular, we continue to expect the EUR benchmark segment in Canada to contract, attributing this to high maturities and structural factors, among others. In addition to geopolitical events that could bring issuance activities in the covered bond market to a standstill, the high maturities in 2027 (EUR 177.3bn) especially represent a certain forecasting risk. We can well imagine that some issuers would therefore take advantage of a favourable market environment in October and November to engage in pre-funding and thereby somewhat alleviate the pressure on issuance activities heading into 2027.

**NORD/LB new issue forecast 2026 (ytd)**

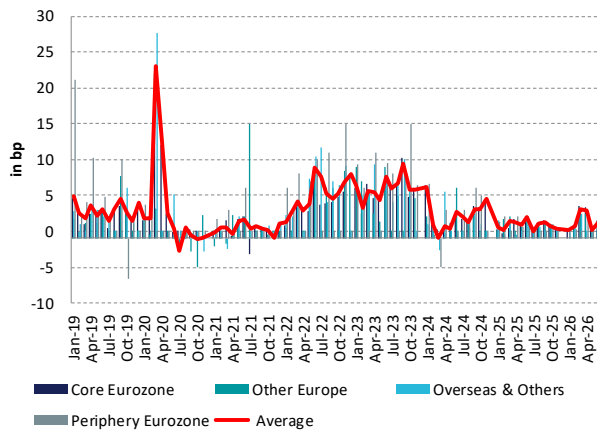
Jurisdiction	Issues 2026e	Maturities 2026	Net supply 2026	Issues 2026ytd	Still to come 2026e
AT	7.50	9.50	-2.00	4.75	2.75
AU	7.00	5.75	1.25	6.25	0.75
BE	3.00	3.75	-0.75	3.00	0.00
CA	17.00	23.20	-6.20	14.00	3.00
CH	1.50	0.00	1.50	1.50	0.00
CZ	3.00	1.00	2.00	2.00	1.00
DE	35.00	29.80	5.20	21.88	13.13
DK	2.25	1.25	1.00	1.50	0.75
EE	0.50	0.00	0.50	0.00	0.50
ES	7.50	7.50	0.00	5.75	1.75
FI	5.50	6.85	-1.35	3.50	2.00
FR	30.00	23.68	6.32	21.50	8.50
GB	8.25	3.60	4.65	5.75	2.50
GR	0.00	0.00	0.00	0.00	0.00
HU	1.50	0.00	1.50	1.50	0.00
IE	0.00	0.00	0.00	0.00	0.00
IL	0.75	0.00	0.75	0.75	0.00
IS	0.00	0.50	-0.50	0.00	0.00
IT	7.25	7.60	-0.35	6.25	1.00
JP	1.35	1.75	-0.40	0.85	0.50
KR	4.00	3.60	0.40	1.40	2.60
LU	0.50	0.00	0.50	0.00	0.50
NL	8.50	7.50	1.00	5.50	3.00
NO	10.50	8.00	2.50	5.50	5.00
NZ	2.00	1.25	0.75	1.25	0.75
PL	1.00	0.00	1.00	0.50	0.50
PT	1.75	0.85	0.90	1.25	0.50
SE	4.50	4.50	0.00	1.00	3.50
SG	3.00	1.75	1.25	0.50	2.50
SK	4.50	3.00	1.50	2.50	2.00
TK	0.00	0.00	0.00	0.00	0.00
<b>Σ</b>	<b>179.10</b>	<b>156.18</b>	<b>22.92</b>	<b>120.13</b>	<b>58.98</b>

Source: Bloomberg, NORD/LB Floor Research

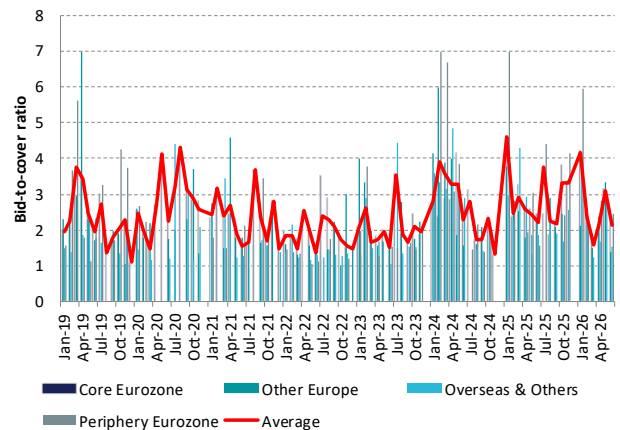
### Demand likely to remain high in H2/2026

In our view, demand for covered bonds was more than adequate throughout virtually the entire first half of the year. While this certainly does not apply to every deal, it does hold true for the majority of issues on the covered bond market. In particular, the first deals following the renewed outbreak of the Iran conflict had to pay a higher new issue premium and featured a low bid-to-cover ratio. Nevertheless, at 1.4bp (H1/2026), average new issue premiums are close to last year's low (H1/2025: 1.0bp). The appeal of covered bonds is greatly determined by not only the new issue volume to date (keyword: saturation), but also the spread level, relative value and absolute interest rate level. With regard to relative value, and given ongoing spread compression specifically between covered bonds, bonds from SSA/Public Issuers and the senior universe, we do not expect any changes in demand for covered bonds. The same applies to possible changes in spread levels. The rise in absolute yields on covered bonds in the wake of the Iran conflict is likely to continue to underpin demand, although we do not expect any further significant rise in yields over the next six months. Traditionally, investor demand in the covered bond market tends to decline towards the end of the year. With new supply remaining high, coupled with potential pre-funding activities, reduced investor appetite could become a driver of spreads or a limiting factor on the supply side.

EUR BMK: primary market new issue premiums



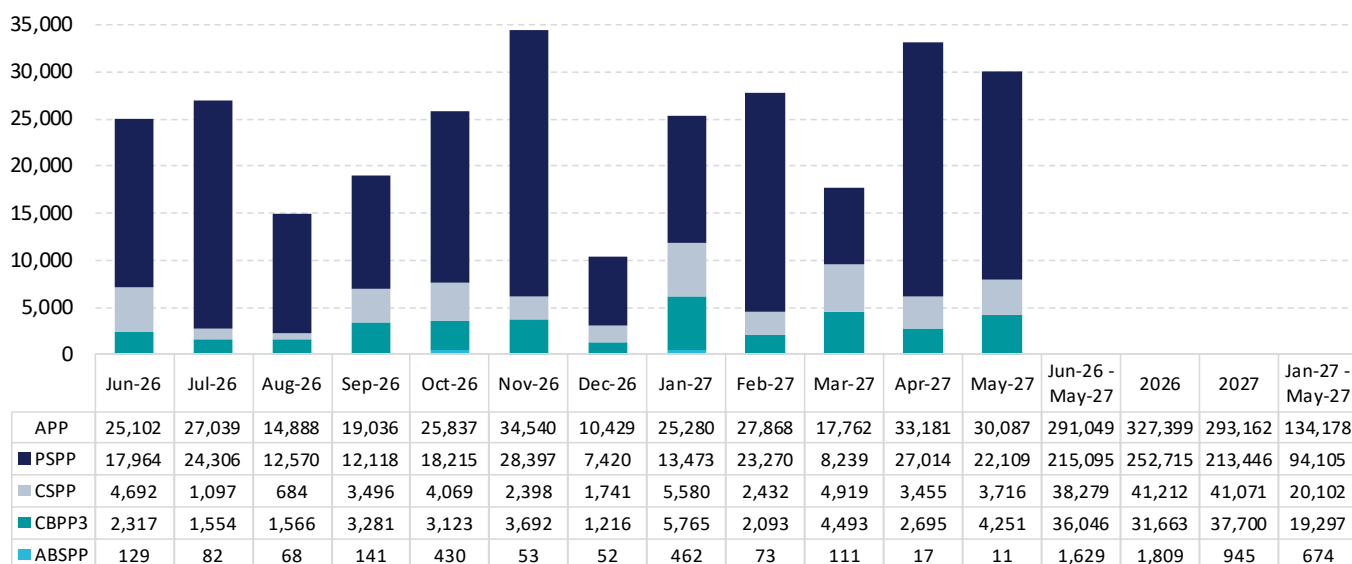
EUR BMK: primary market OC ratios



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

### No change expected in maturity preferences

Issuers' maturity preferences on the primary market shifted significantly in the first half of 2026. While a considerable number of deals with  $\geq 10$ y maturities were placed at the beginning of the year, most issuers are once again favouring maturities of between three and seven years due to the flatter yield curve. This development was especially driven by the rise in interest rates at the short end, triggered by higher inflation and interest rate expectations in the wake of the Iran conflict. While there still appear to be investors seeking covered bonds with long maturities, in particular, the majority currently seem to be focusing on the short and medium maturity bands. At present, we do not expect a reversal of this trend that would lead to a significant change in maturity preferences. Against the backdrop of the further ECB rate hike currently priced in, a steeper yield curve seems rather unlikely to us.

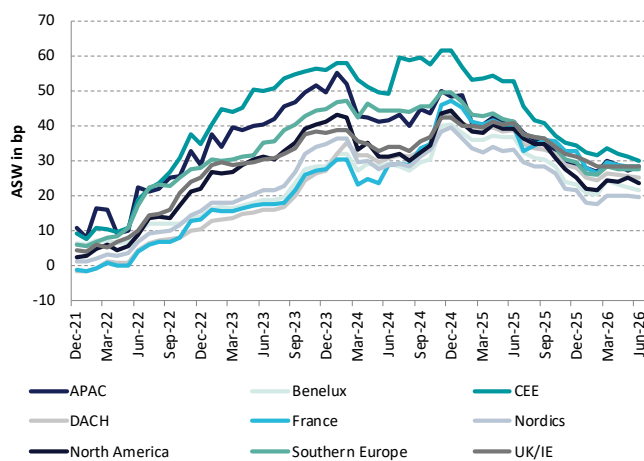
**APP: expected monthly maturities (EURm)**

Source: ECB, NORD/LB Floor Research

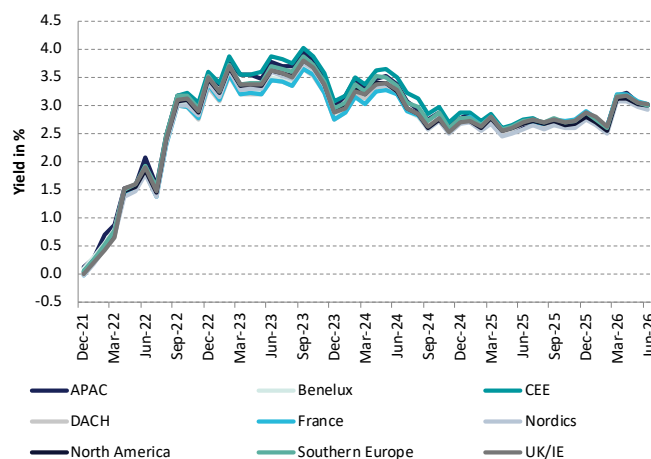
**How ECB maturities will “shape” investor behaviour in H2/2026**

In the second half of the year, around EUR 70bn in covered bonds is set to fall due, of which approximately EUR 14bn is held by the ECB (assumption: not all are EUR BMK; PEPP is negligible). This is particularly relevant for demand in the covered bond market because the Eurosystem is no longer acting as a recurring buyer. The ECB has not been purchasing any further covered bonds under the APP or CBPP3 since mid-2023 and ceased all PEPP reinvestments at year-end 2024. The decisive point is not only the absolute level of maturities, but their distribution between “genuine” private demand and maturing central bank holdings. If approximately one-fifth of the upcoming maturities originate from ECB holdings, this portion does not feed back into the private reinvestment chain. This increases the net demand for private absorption capacity. Naturally, given the relatively low volumes involved, this does not constitute a systemic disruption, but it is sufficient to influence primary market pricing and secondary market flow dynamics. The obvious consequence is greater selectivity. When a structured but formerly price-insensitive buyer such as the Eurosystem is no longer present, investors will pay closer attention to relative value considerations: maturity, jurisdiction, asset quality, deal size, liquidity and new issue premium will become more important. For issuers, this means that deals will remain (easily) placeable, but not necessarily at every spread. The demand base in the covered bond market is fundamentally robust. The vdp (Association of German Pfandbrief Banks) continues to report strong oversubscription ratios for 2026, while at the same time noting that this is being tempered by compressed asset swap spreads and the low spreads of covered bonds relative to Bunds and SSAs; both factors are weighing on their relative appeal. Conversely, the ongoing spread compression between covered bonds and unsecured bank bonds is supporting their attractiveness. We do not expect a significant reversal of either trend in the second half of 2026. In the secondary market, the likely consequence will be less “sticky ownership” and more tactical rotation. All in all, a noteworthy detail, but certainly not a game changer for H2/2026.

EUR BMK: spread trend (5y; generic)



EUR BMK: yield trend (5y; generic)



Source: Bloomberg, NORD/LB Floor Research

### Spread trend: focus on pre-funding and saturation tendencies

Owing to strong demand at the start of the year, spreads continued to narrow in the first two months of the year until a slight correction set in due to the Iran conflict. Market players now appear to have found a new equilibrium in spreads, offering attractive conditions for both issuers and investors. This was especially reflected in the quite substantial over-subscription ratios for deals and the high new issue volume in recent weeks. We observed no significant outperformance by individual regions in the first half of 2026; rather, the general trend of spread compression across the various covered bond markets has persisted. As a result, there is now only a minimal spread difference between, for example, Austrian and Australian covered bonds. Against the backdrop of the high issue volume that we expect to see in the second half of the year, we consider further tightening trends in the covered bond market to be rather unlikely. The narrow spread differential particularly relative to issuers from the SSA/Public Issuers universe should further limit the potential for secondary market performance of covered bonds. Against the backdrop of demand-dampening saturation trends among investors and increasing pre-funding activities, we regard a modest rise in spreads by the end of the year across all jurisdictions as a more realistic scenario. However, in our view, such a rise is likely to be limited to a few basis points.

### Conclusion

We expect the market environment to remain very dynamic in the second half of 2026, a trend that is likely to become particularly evident following the summer break, which is now almost upon us. Overall, we anticipate new issues totalling EUR 59.0bn in H2/2026, with the bulk of covered bond placements likely to be concentrated in Germany, France and Norway. For 2026 as a whole, this translates to an issue volume of EUR 179.1bn and a net new supply of EUR 22.9bn (maturities in 2026: EUR 156.2bn). We also expect investor demand to remain more than adequate, although declines towards the end of the year are likely. Should the new issue volume remain high – driven by the pre-funding activities of some issuers with significant maturities in 2027, among other elements – this could lead to a modest rise in spread levels. However, in our view, any such rise is likely to be limited to a few basis points.

## SSA/Public Issuers

# SSA Hydration break – how large will the thirst be in H2/2026?

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

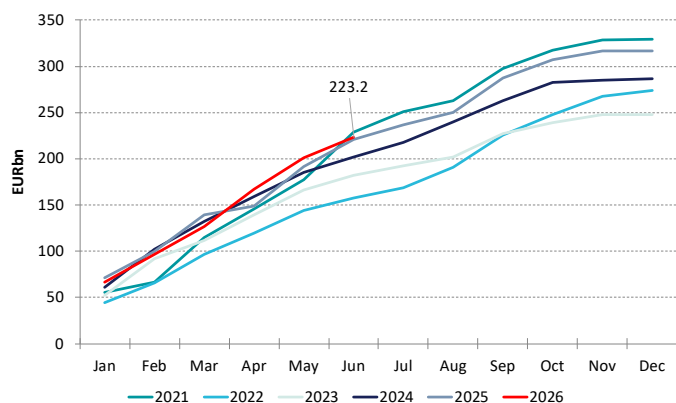
### Half-time analysis – second highest issuance volume of all time in H1/2026

Having looked in detail earlier this year at the month of January, which is always an extremely busy month, as part of our [weekly publication dated 04 February 2026](#), and also reported on the [first quarter of the year](#), we have extended the time horizon in this edition to encompass the first half of this year and additionally provide an outlook for H2/2026. As at the end of June 2026, EUR benchmark bond issues in the SSA segment as per our definition – i.e. supranationals, sub-sovereigns and agencies, excluding sovereigns – totalled an impressive EUR 223.2bn (2025: EUR 220.6bn, 2024: EUR 202.1bn and 2023: EUR 182.4bn). Although this figure fell just short of the record level of EUR 229.0bn recorded in 2021 during the pandemic, we established a further increase in primary market activities compared with the previous years. With an aggregated issuance volume of EUR 1,353.3bn, order books were around 13% bigger than in the same period of the previous year (H1/2025: EUR 1,194.9bn). Overall, it is therefore only right to describe H1/2026 as a strong six months for our SSA universe.

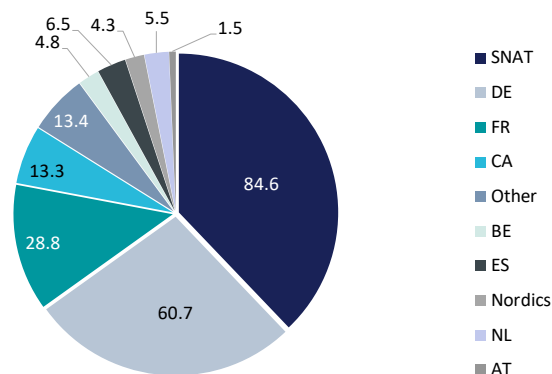
### Market overview

Let us start our review by classifying issuing activities: up to the end of H1/2026, we recorded EUR BMK bond issues with a volume of EUR 223.2bn in the SSA segment as defined above. This figure has only been surpassed by issuing activities during the pandemic in 2021 when new EUR benchmark bond issues totalled EUR 229.0bn. An interesting fact is that as things stood at the end of May this year, everything pointed to the current year potentially rising to the top of our leaderboard. However, significantly lower primary market activities in June this year (06/2026: EUR 22.3bn; 06/2021: EUR 51.8bn), when considered in relative terms, meant that 2021 continues to top the ranking overall. In the first half of this year, a total of 86 different issuers were present in the market and successfully placed 138 new bonds. The segment of supranationals accounted for the major share of these, with 28 bonds issued worth EUR 84.6bn in total. All order books of supranationals have been filled to bursting in the year to date. On an aggregated basis across all bond issues, we calculated a figure of EUR 766.2bn – which is significantly more than in the other sub-segments combined. Although we observed the highest number of bonds from Germany (46 ISINs), the total volume of EUR 60.7bn was lower than that of supranationals, whose activities naturally are high-volume and exceed those of the German Laender and development banks. Nevertheless, the aggregated order book volume of EUR 267.2bn was quite considerable. The French jurisdiction came in third place in our list, by a considerable gap, with an issuance volume of EUR 28.8bn. In total, 18 ISINs were issued from France in the first half of this year, with Unédic attracting the highest level of attention in the French SSA segment, measured in terms of order book entries. Bond issues from across the Atlantic are always particularly noteworthy. In fact, we recorded EUR BMK bond issues totalling EUR 9.3bn from [Canadian provinces](#) in the year to date (H1/2025: EUR 8.0bn).

## Issuance volume over the course of the year



## Issuance volume by jurisdiction (EURbn)



Source: Bloomberg, NORD/LB Floor Research

## Overview of issuers with the most transactions and highest volume

Issuer	EUR benchmarks (EURbn)	Issuer	# benchmark transactions
EU	27.0	EIB	6
EIB	25.5	KFW	5
KFW	23.0	NRW	4
EFSF	14.0	HESSEN	4
UNEDIC	8.0	BADWUR	4
NRW	6.3	NIESA	4
NIESA	5.0	EFSF	4
CADES	5.0	EU	4
ESM	4.5	HAMBRG	3
AGFRNC	4.0	UNEDIC	3

Source: Bloomberg, NORD/LB Floor Research

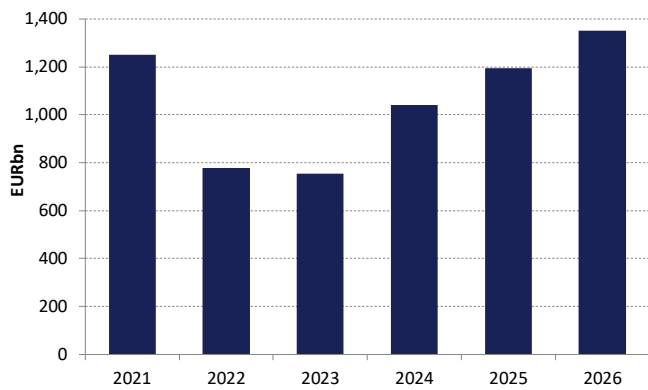
## E-supras and KfW dominate events

With regard to individual issuers' activities, the picture emerging for the first six months of the current year was typical of the SSA segment. It is hardly surprising that the major E-supras (EU, EIB and EFSF) as well as Germany's KfW (ticker: KFW) were leading the way in terms of new EUR benchmark bond issues placed in the market. At the top of the table is the European Union. It raised fresh funds amounting to EUR 27.0bn by means of four EUR benchmark bond issues. The EIB was in second place, with a total amount issued in new bonds of EUR 25.5bn. This amount was divided across an impressive number of six ISINs. In third place was KfW. As at the end of June 2026, KfW had raised EUR 23.0bn in total by means of five new bond issues. In the German Laender segment, North Rhine-Westphalia (ticker: NRW) stood out, in particular. The sub-sovereign issued four fresh EUR benchmark bonds in H1/2026, raising EUR 6.3bn (H1/2025: one bond issue worth EUR 2.0bn). Both the federal states of Lower Saxony (ticker: NIESA), our guarantor, and Baden-Wuerttemberg (ticker: BADWUR) were also highly active. The two sub-sovereigns placed four bond issues each. In the case of Lower Saxony, the total amount issued of EUR 5.0bn was higher than that of the southern German federal state at EUR 3.8bn. Overall, the German Laender placed a volume of EUR 30.7bn in H1/2026 by means of 32 new bond issues. This means that the Laender had launched fewer bonds in the market by mid-year than in the two previous years (2025: EUR 36.9bn and 2024: EUR 31.6bn).

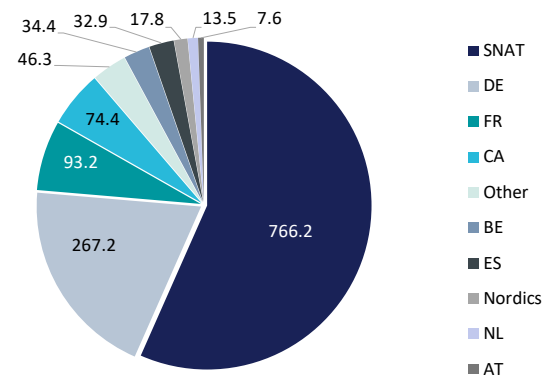
**Aggregated order books up again**

A glance at the demand side in the form of aggregated order books reveals a total amount of EUR 1,353.3bn across 138 new bond issues. Compared with 2025 (EUR 1,194.9bn) and 2024 (EUR 1,042.5bn), this figure represents a further increase and also exceeds the previous record level achieved during the pandemic in 2021 (around EUR 1,253bn). Key drivers of this year’s upward trend included the successful deals of the E-supras and KfW which, added up, produced a total order book amount of EUR 879.3bn. Of this, the EU accounted for the biggest share at EUR 356.0bn. A quick look at tap issues showed that the issuers included in our coverage carried out 30 increases, generating order books amounting to EUR 621.7bn in total.

**Aggregated order books in H1/2026**



**Order books by jurisdiction (EURbn)**

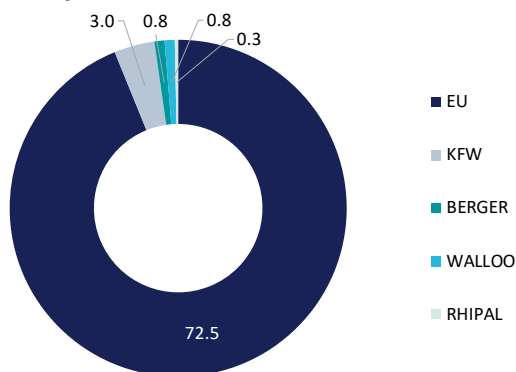


Source: Bloomberg, NORD/LB Floor Research

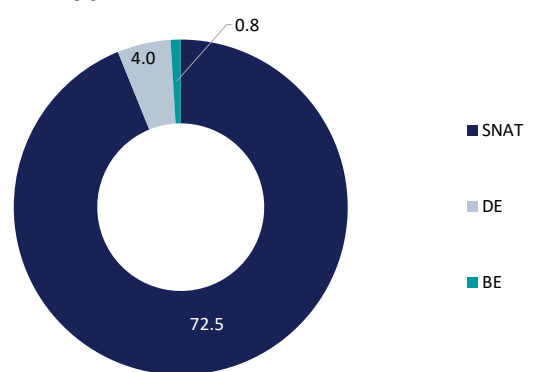
**Tap volume traditionally dominated by the EU**

Although tap issues have not been taken into account as part of our “large” dataset, we consider these separately in view of the high volume. In H1/2026, this was EUR 77.3bn distributed across 30 transactions. Of this amount, the EU alone accounted for a considerable EUR 72.5bn based on 25 increases, whereby 19 different bond issues were tapped. In addition, four other issuers opted to increase the amount of existing bond issues. In relation to the new issue volume of EUR 223.2bn, the total amount of tap issues was extraordinarily high at a share of almost 35%.

**Tap volume by issuer (EURbn)**

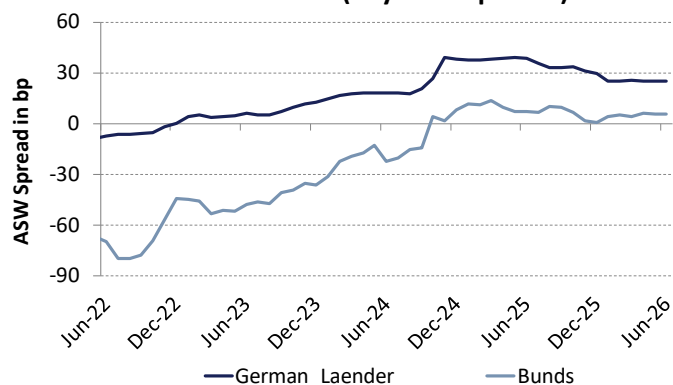


**Tap volume by jurisdiction (EURbn)**

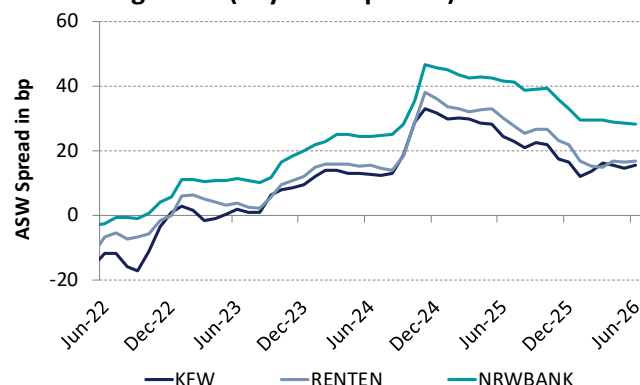


Source: Bloomberg, NORD/LB Floor Research

German Laender and Bund (10y ASW spreads)



German agencies (10y ASW spreads)

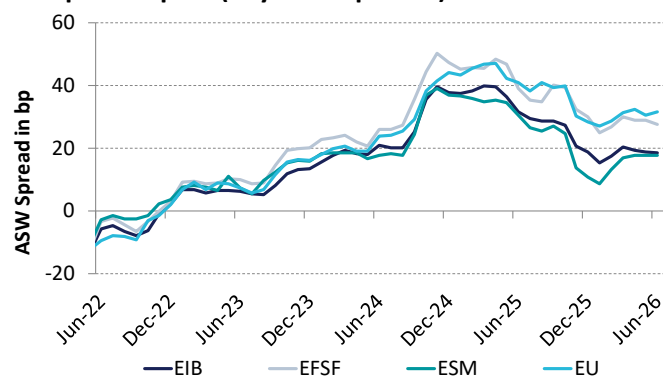


Source: Bloomberg, NORD/LB Floor Research

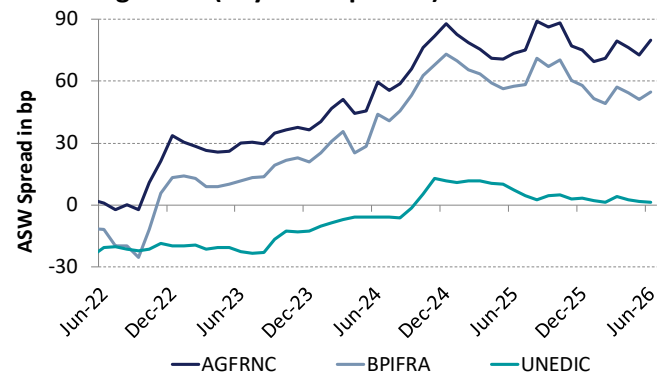
### Sideways movement in risk premiums likely to continue

Following a mainly sideways movement in risk premiums during H2/2025, this trend also continued to a large extent in the period under review which spans the time from the beginning of January to the end of June 2026. Against the backdrop of the Iran conflict, the international bond markets have been marked by an increased level of volatility and noticeable uncertainty. In the SSA segment, this has resulted in a significant yield increase while risk premiums have barely changed. Despite intermittent risk-off phases, demand for bonds from public sector issuers was high among investors. The data illustrating the trend in order books on the previous page impressively highlights this. In our opinion, it underlines the status of SSA securities as safe-haven assets. Looking ahead, major challenges are set to persist. A fragile ceasefire, increased energy prices, higher inflation, necessary spending on defence, infrastructure, the economy and social affairs, while revenue growth is slowing down at the same time, as well as higher funding costs are likely to continue to put the public sector to the test. Although government spending is providing economic impetus in the short term, private investment needs to follow in the long term to offset increased borrowing by means of rising economic output and growing tax receipts. Whether the easing of fiscal policy in Europe and especially in Germany will be able to provide these incentives remains to be seen. Nevertheless, we expect the supply in the SSA segment to increase further in the immediate future as a result of investment pressure. However, the dynamic supply trend is likely to slow down in H2/2026, because funding activities have already progressed very far in many cases. For example, the EIB, KfW and the EFSF have all already achieved in excess of 70% of their respective funding targets published for 2026. At the same time, the European Union is still likely to provide significant supply. Last week, the bloc published its [funding plan for H2/2026](#), specifying a funding target of EUR 80bn. This means that the EU's total amount for the current year has risen to EUR 180bn. In view of the support for Ukraine resolved in December 2025, we already anticipated a higher EU supply. In terms of maturities within our SSA coverage, an aggregated amount of around EUR 120bn must be repaid by the end of December 2026. We assume that a large portion of this amount will be refinanced and expect a further maximum volume of EUR 100bn in terms of new EUR benchmark bonds for H2/2026.

European supras (10y ASW spreads)



French agencies (10y ASW spreads)



Source: Bloomberg, NORD/LB Floor Research

### European Green Bonds make their presence felt in the ESG segment

In H1/2026, ESG bonds once again represented an important part of the primary market activities of many of our SSA issuers. The total volume amounted to EUR 72.3bn, divided across 46 new bonds in the green, social and sustainability categories. New issuance activities as at the end of June 2026 were only surpassed by those recorded in H1/2021 (EUR 88.6bn). Compared with the same period in the previous year, we noted growth of +7.1% Y/Y. In relation to the total SSA new issuance volume of EUR 223.2bn, ESG securities therefore accounted for a share of around 32%. The major share of EUR 24.3bn was attributable to France, which was also responsible for the highest number of securities issued at 13 bonds. Supranationals ranked in second place, with an aggregated EUR 18.0bn divided across ten bonds. German Laender and promotional banks accounted for an ESG volume of EUR 14.5bn (five ISINs). The largest individual issuer also came from the German agency segment – KfW – which exclusively placed bonds in green format totalling EUR 10.0bn. Regarding the various ESG labels, green bonds clearly led the way with a total volume of EUR 32.3bn. This accounted for a share of approximately 45% of this segment. They were followed by social bonds totalling EUR 21.3bn, which in turn represents a share of around 29%. The remaining amount of EUR 18.8bn was attributable to sustainability bonds (almost 26%). In the previous year, the first issues of European Green Bonds (EuGBs) already provided fresh impetus in the ESG segment. Three issuers contributed an amount of EUR 4.5bn to the total volume of green securities in 2025. In H1/2026, the format gathered further momentum, just as we forecast. As at the end of May 2026, the total new amount of EuGBs issued was EUR 8.0bn. We were particularly pleased to welcome the only German SSA to date which has extended its primary market presence to include this new label, NRW.BANK (ticker: NRWBK). For 2026 as a whole, we expect a volume of new EuGBs placed of EUR 10-15bn in total. In subsequent years, we estimate that this amount is likely to increase further as the European Green Bond Standard (EUGBS) on which these bonds are based, becomes increasingly established. We will soon be focusing in detail on the topic of EUGBS, as part of the soon to be published sixth edition of our annual ESG update.

**Selectively increased funding requirements – some agencies revised targets upwards**

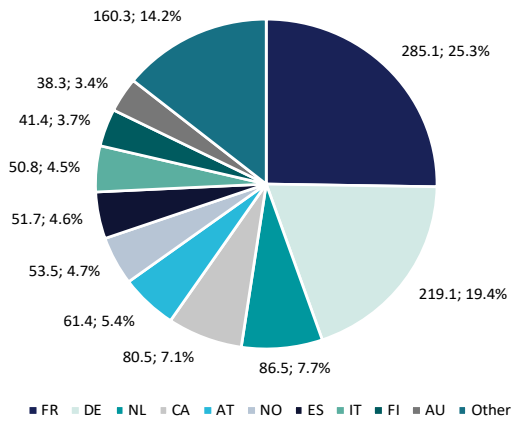
In recent weeks and months, some issuers from our SSA coverage revised their funding targets for the full year upwards, compared with the original planning. For example, NRW.BANK presented a funding programme of EUR 11-13bn at the start of this year. During H1/2026, this range was then adjusted to between EUR 15-17bn. Landwirtschaftliche Rentenbank (ticker: RENTEN) is also likely to now be planning a slightly increased funding requirement. In December 2025, the promotional bank announced funding of approximately EUR 11bn, with maturities dated longer than two years. We expect a further EUR 500m on top of the original figure. From Scandinavia, Swedish Kommuninvest (ticker: KOMINS) also revised its funding target. The forecast range initially was SEK 150-170bn and was then adjusted to between SEK 170-190bn in mid-April (average: SEK 180bn, EUR equivalent: EUR 16.7bn). Regarding new issuance activities of the German Laender in 2026 to date, the volume has remained below that of previous years, as mentioned above. The restraint evident in the primary market to date is likely to have been caused mainly by the fact that tax revenues in the previous year were higher than originally expected. In this respect, we believe it is not unlikely that supply will be below the level of EUR 75-80bn anticipated at the start of the year. Since maturities in the full year are considerably lower than, for example, in 2025 (2026: EUR 42.1bn; 2025: EUR 51.5bn), total net supply is nevertheless likely to be higher, despite the lower gross figure.

**Conclusion and outlook**

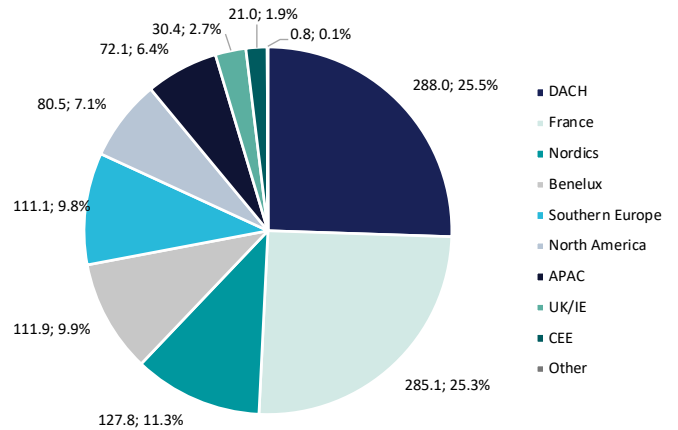
In the first half of 2026, we recorded EUR benchmark bonds worth an impressive EUR 223.2bn in the SSA segment. As at the end of May this year, the current year was well underway to replace the record six months of 2021 at the top of the leaderboard. However, with primary market activities in June 2026 considerably lower in relative terms (06/2026: EUR 22.3bn; 06/2021: EUR 51.8bn), 2021 ultimately held on to the record. Overall, a total of 86 different issuers were present in the market during the first half of this year and successfully placed 138 new bonds. The highest number was attributable to supnationals, with 28 bonds in total issued in this segment amounting to a volume of EUR 84.6bn. In the top spot was the European Union, which raised fresh funds of EUR 27.0bn by means of four EUR benchmark deals. On the demand side, the first half of the year saw the following developments: order books with an aggregated volume of EUR 1,353.3bn were around 13% larger than in the same period of the previous year. A quick look at tap issues revealed that the issuers included in our coverage implemented 30 increases in total, generating order books in the combined amount of EUR 621.7bn. What should we expect from H2/2026? By the end of this year, benchmark bonds worth around EUR 120bn will mature. The major share of this debt is likely to be refinanced, given that spending pressure remains high for the SSA issuers in our coverage when it comes to infrastructure, defence, climate action, economic growth and social affairs and will probably only increase in the long term. We therefore confirm our new issuance forecast of EUR 310-320bn for 2026 as a whole and consequently expect a further maximum of EUR 100bn in terms of new bonds in EUR benchmark format in the second half of this year. This supply is likely to be met with an ongoing high level of demand from investors, so that the fresh supply is expected to be taken up to a large extent. Against this backdrop, we do not expect significant spread movements – neither up nor down.

# Charts & Figures Covered Bonds

EUR benchmark volume by country (in EURbn)



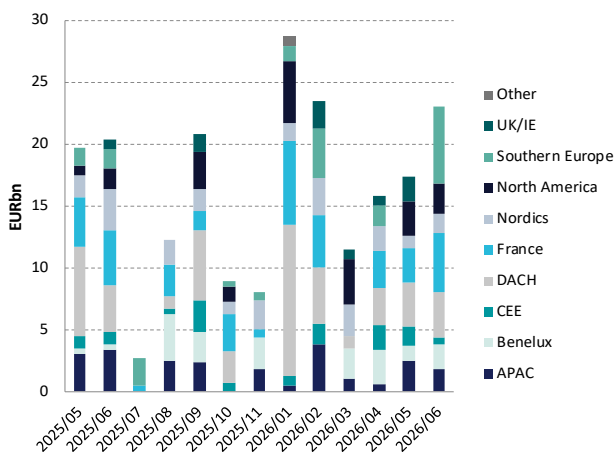
EUR benchmark volume by region (in EURbn)



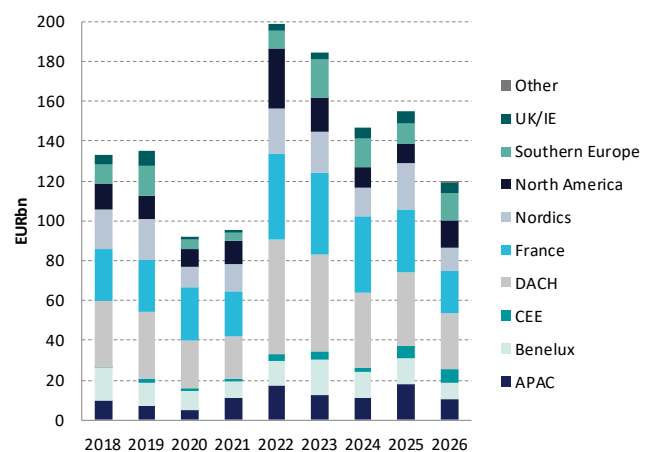
## Top 10 jurisdictions

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	285.1	280	41	0.97	8.9	4.2	1.87
2	DE	219.1	304	51	0.68	7.8	3.6	1.89
3	NL	86.5	85	5	0.96	10.1	5.1	1.71
4	CA	80.5	64	1	1.24	5.6	2.4	1.99
5	AT	61.4	101	5	0.60	8.2	3.5	1.72
6	NO	53.5	63	13	0.85	7.0	3.1	1.63
7	ES	51.7	47	4	1.00	9.5	3.2	2.33
8	IT	50.8	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

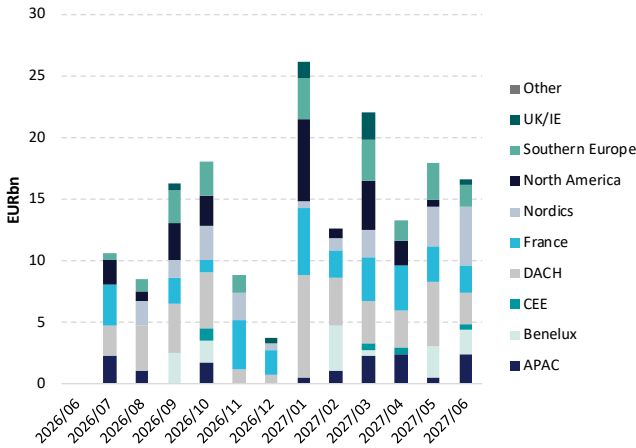


EUR benchmark issue volume by year

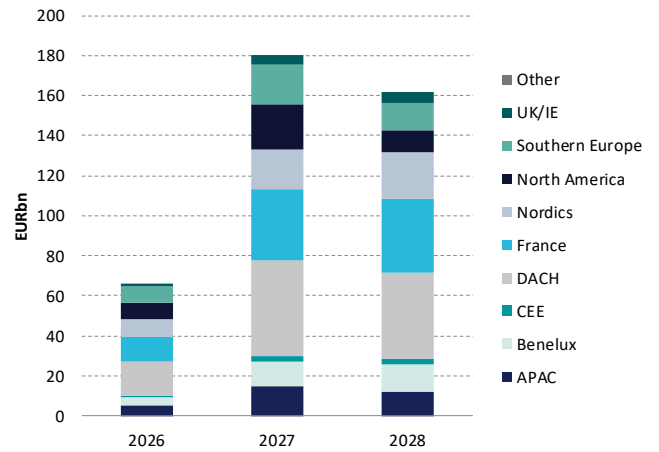


Source: Market data, Bloomberg, NORD/LB Floor Research

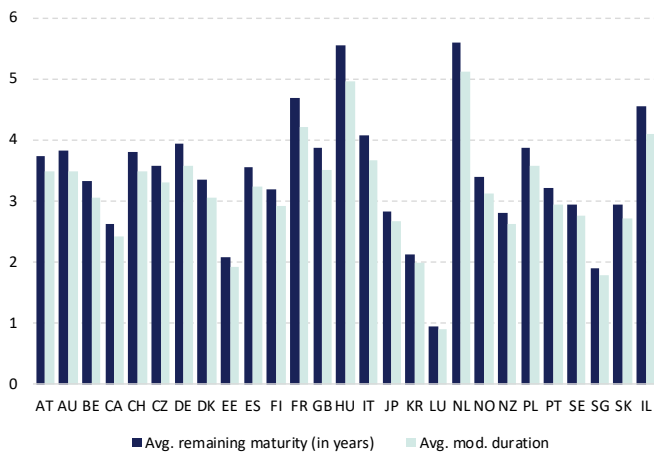
**EUR benchmark maturities by month**



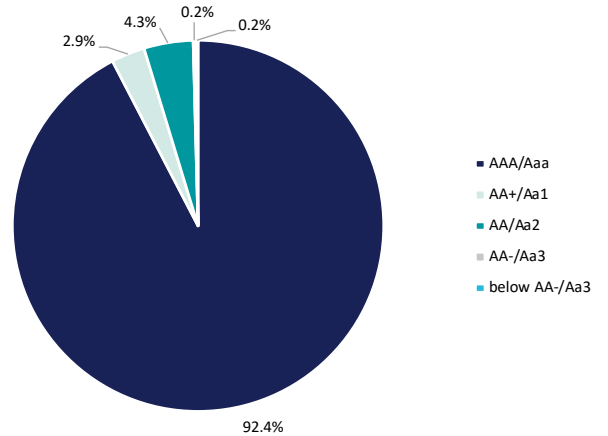
**EUR benchmark maturities by year**



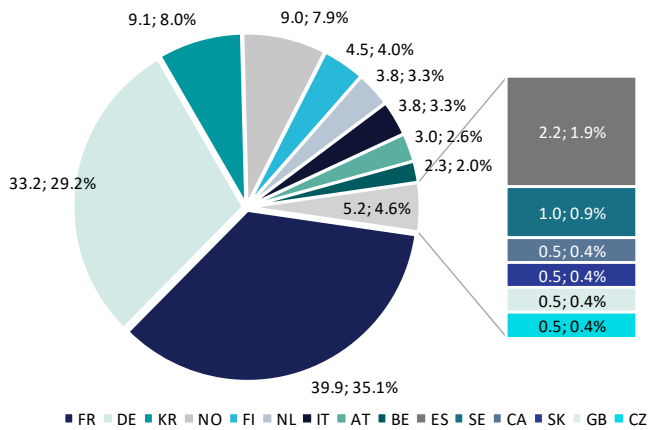
**Modified duration and time to maturity by country**



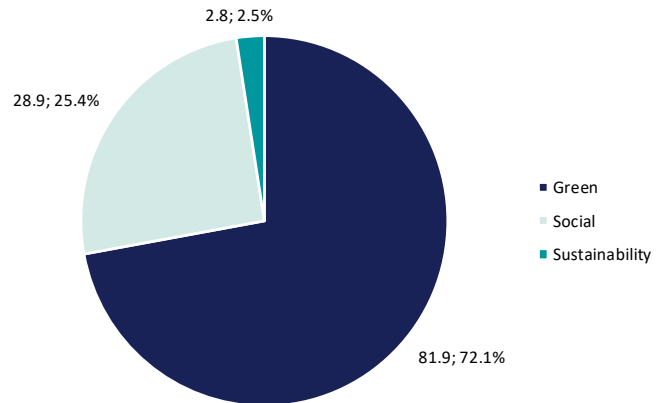
**Rating distribution (volume weighted)**



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

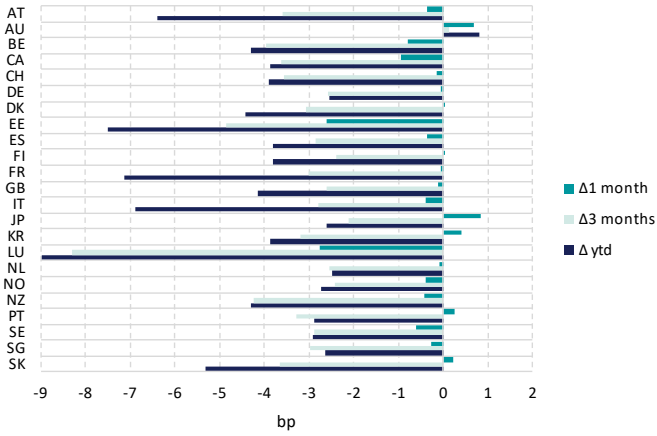


**EUR benchmark volume (ESG) by type (in EURbn)**

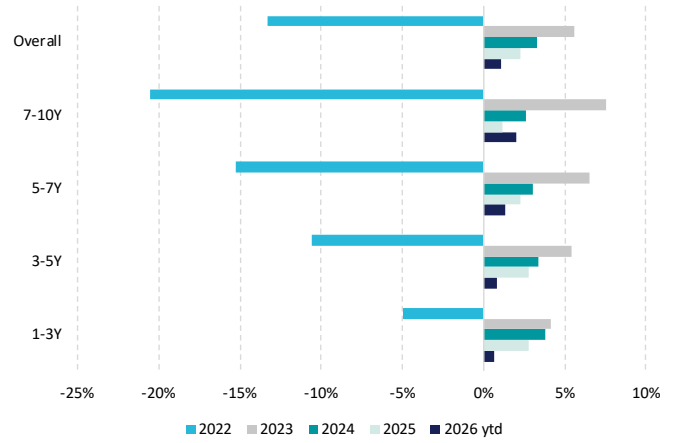


Source: Market data, Bloomberg, NORD/LB Floor Research

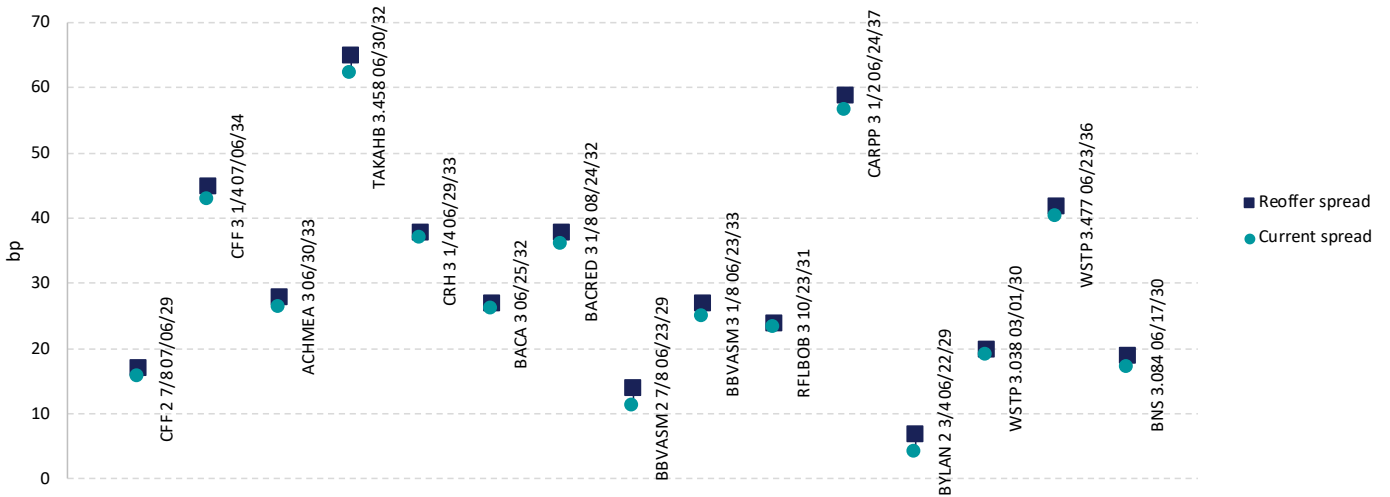
**Spread development by country**



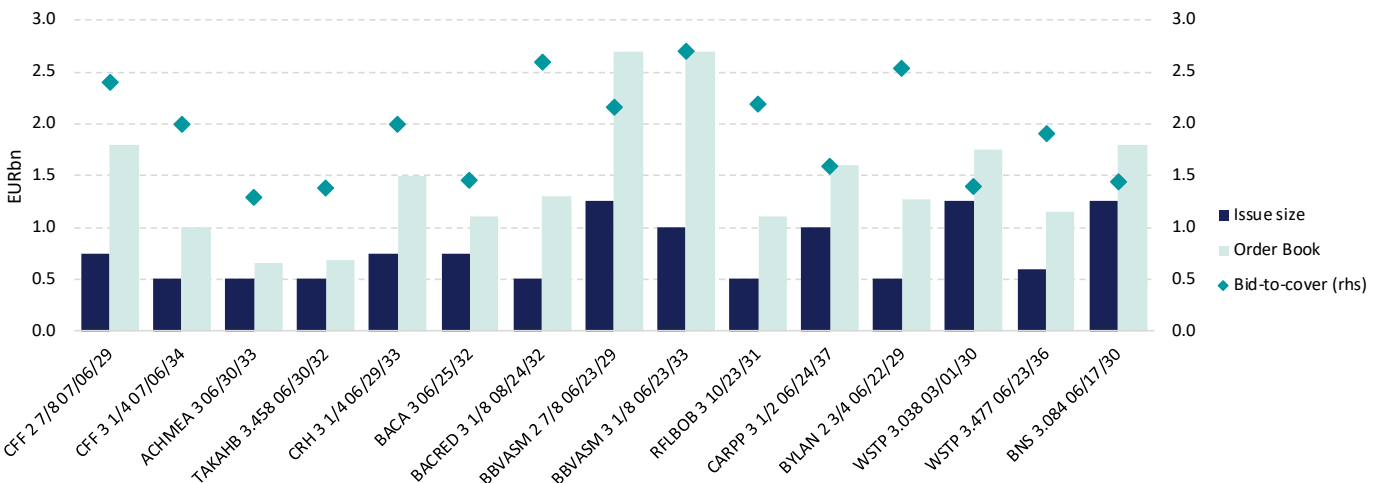
**Covered bond performance (Total return)**



**Spread development (last 15 issues)**

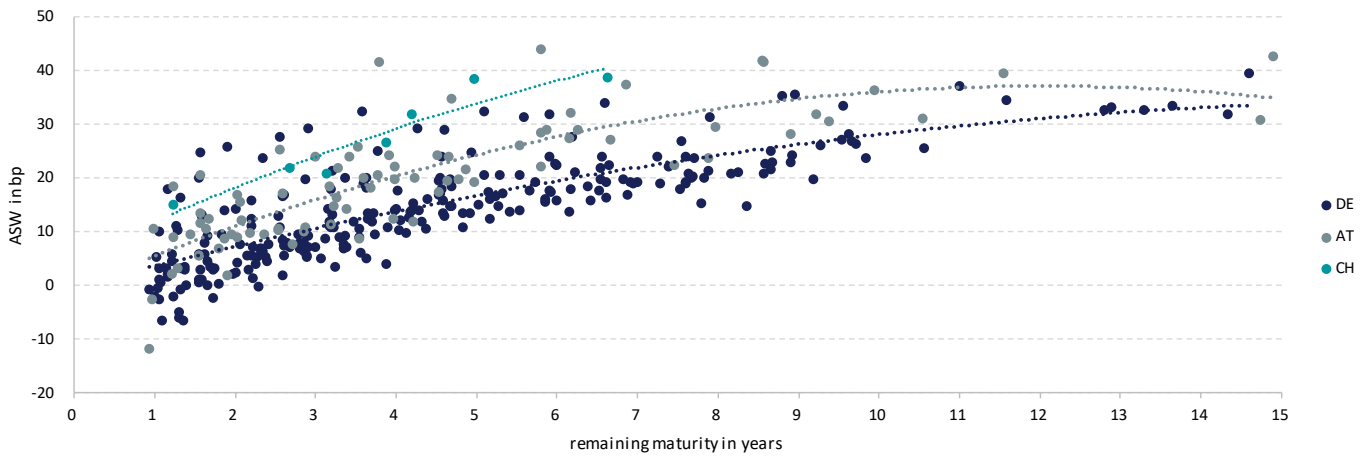


**Order books (last 15 issues)**

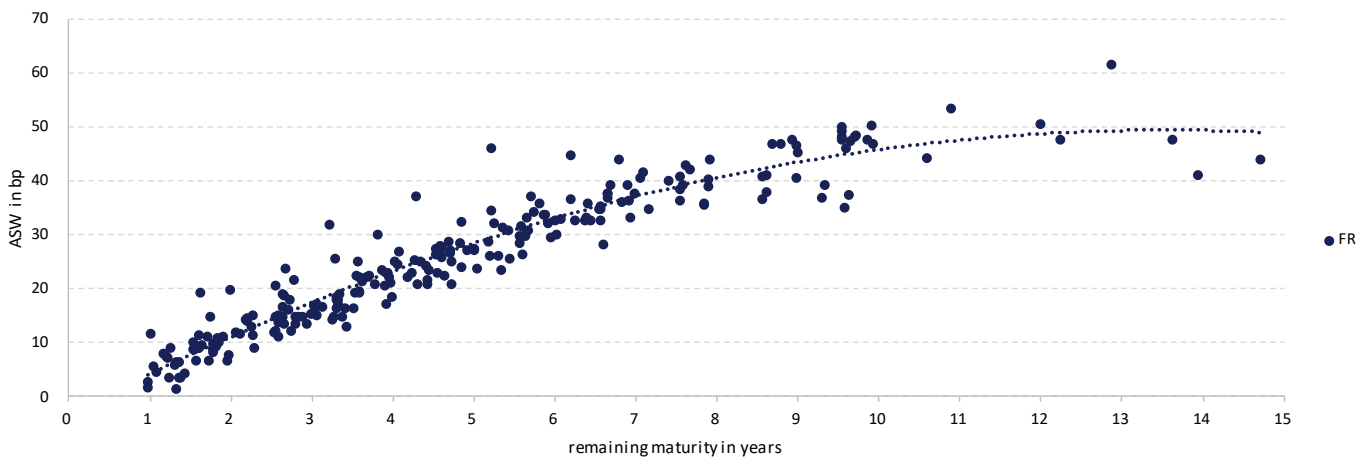


**Spread overview<sup>1</sup>**

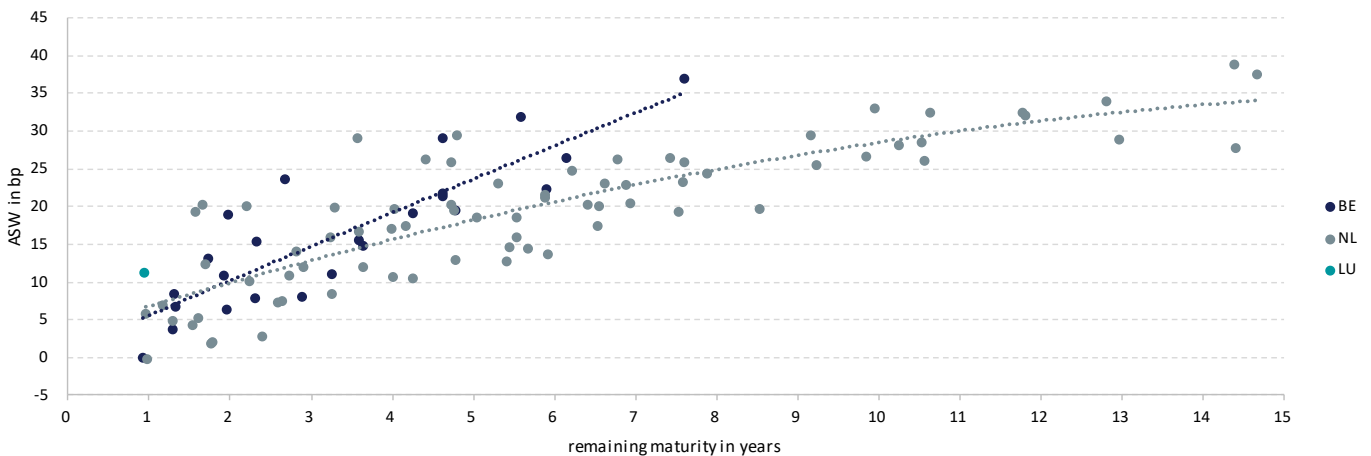
**DACH** 



**France** 

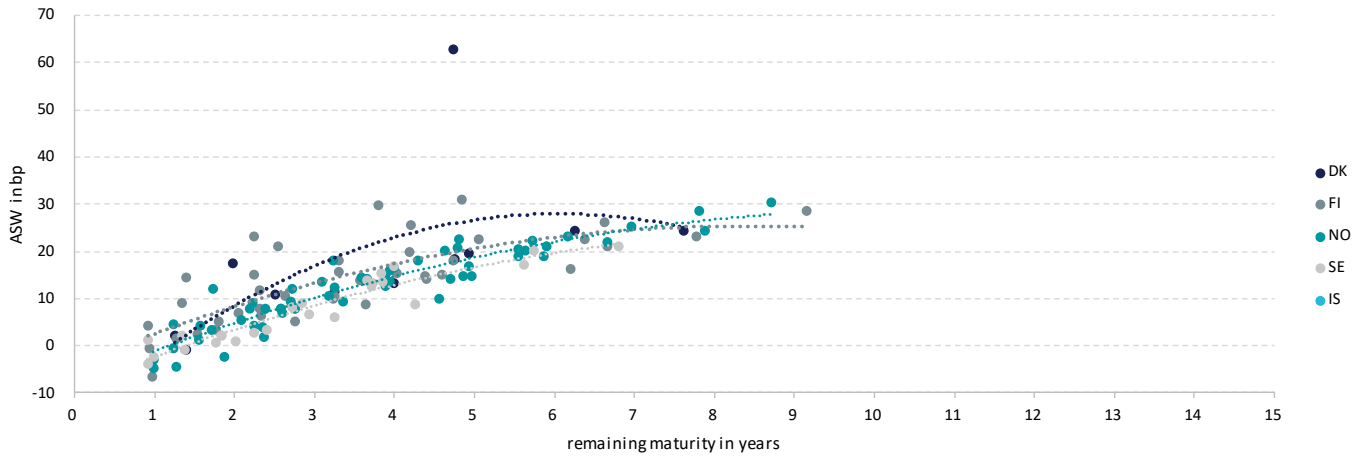


**Benelux** 

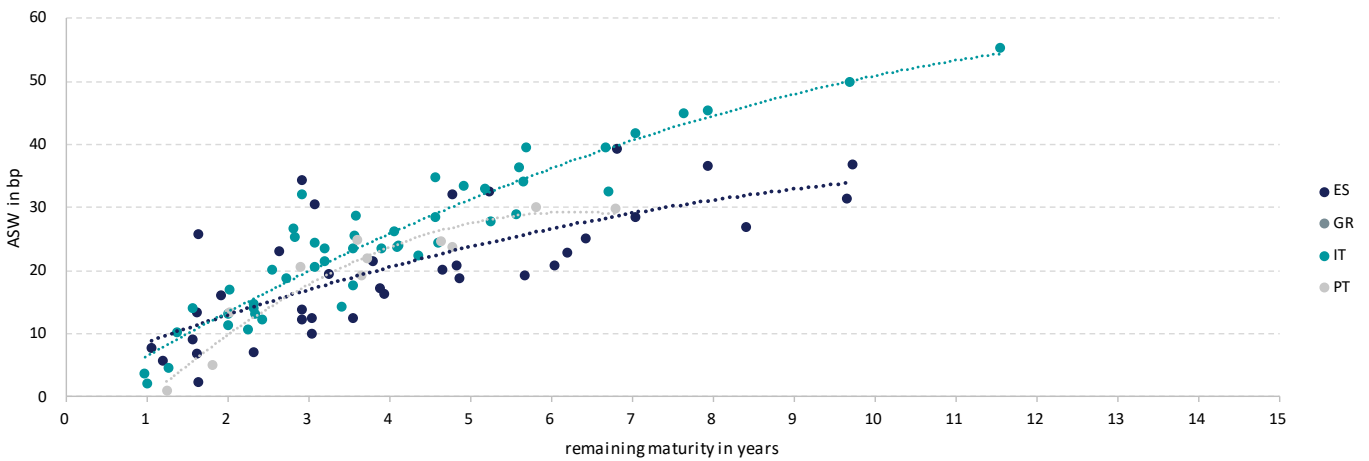


Source: Market data, Bloomberg, NORD/LB Floor Research <sup>1</sup>Time to maturity 1 ≤ y ≤ 15

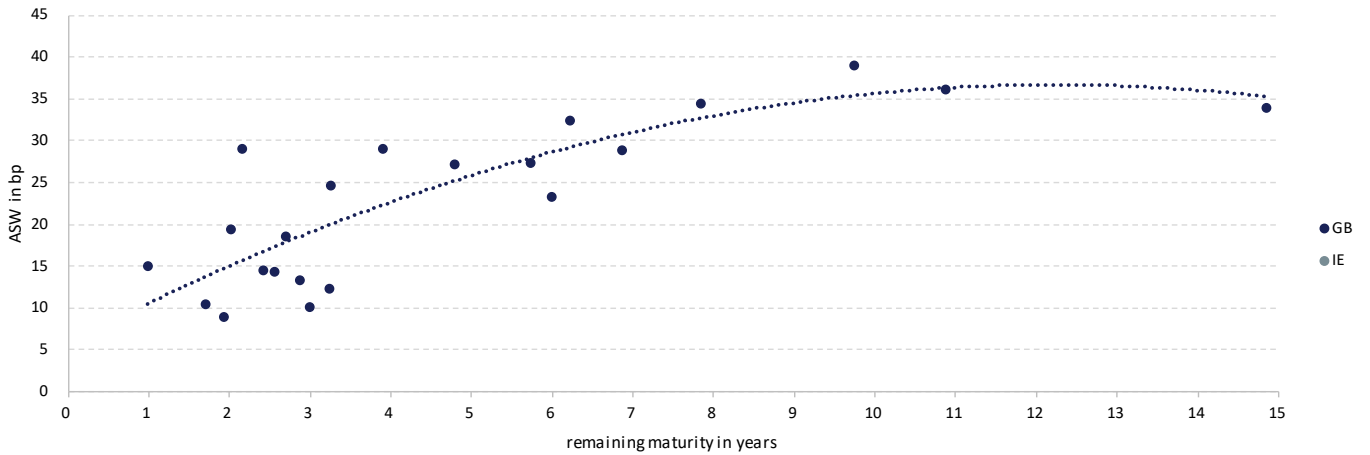
**Nordics** 🇩🇰 🇸🇪 🇫🇮 🇳🇴 🇮🇸



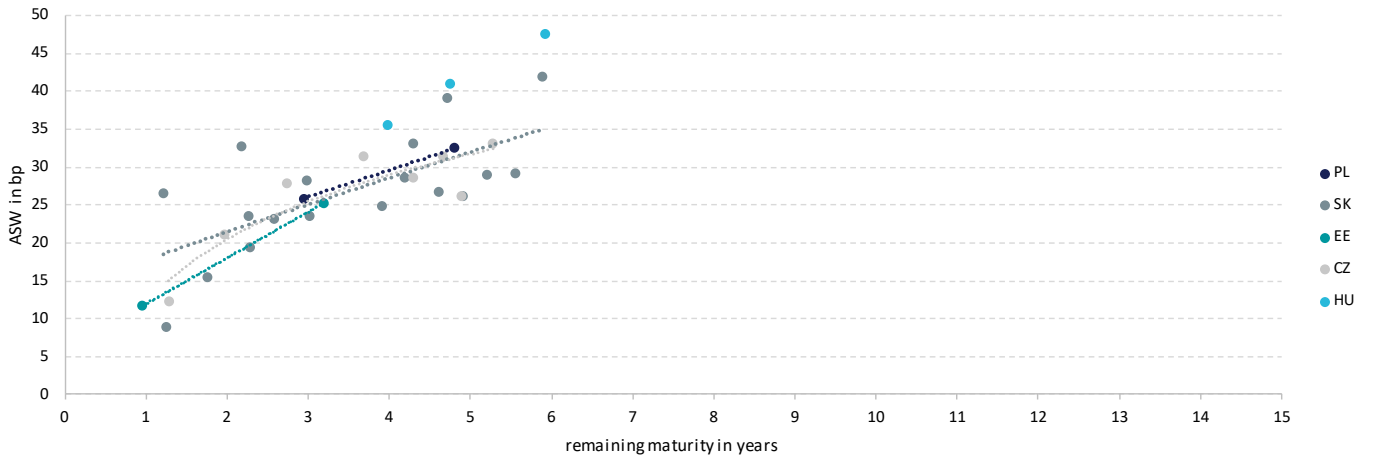
**Southern Europe** 🇪🇸 🇬🇷 🇮🇹 🇵🇹



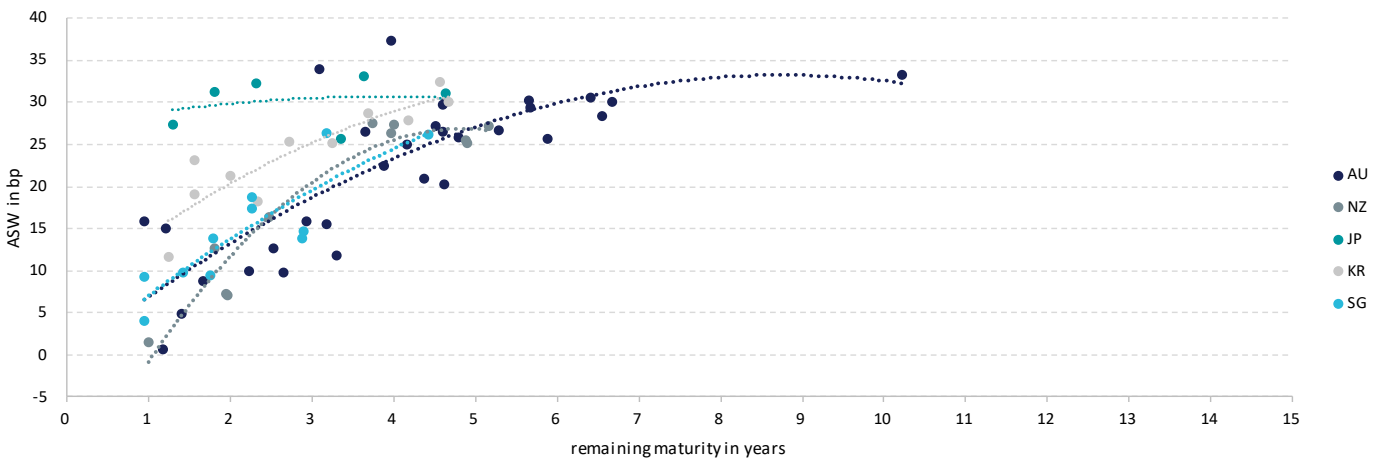
**UK/IE** 🇬🇧 🇮🇪



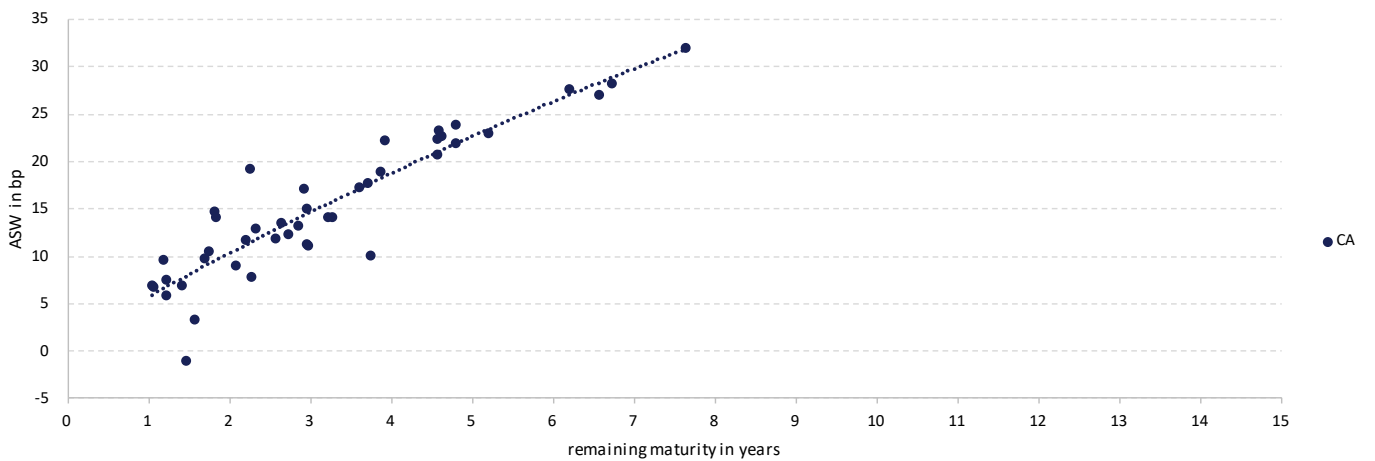
**CEE**



**APAC**



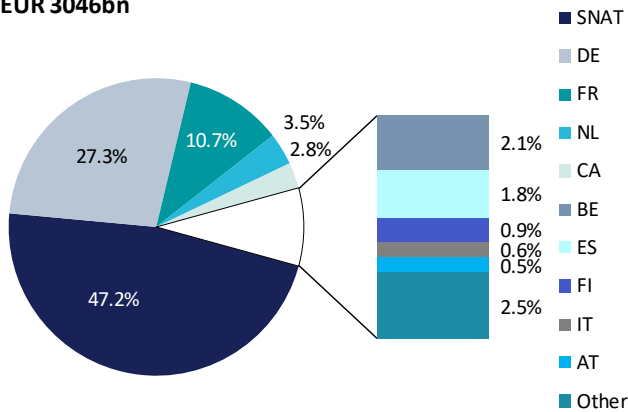
**North America**



# Charts & Figures SSA/Public Issuers

## Outstanding volume (bmk)

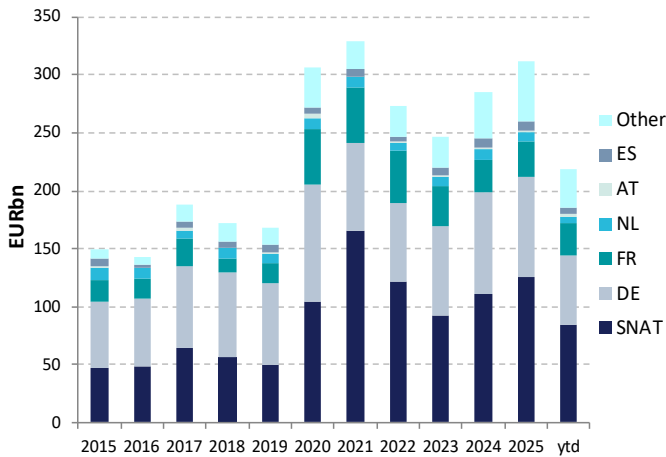
EUR 3046bn



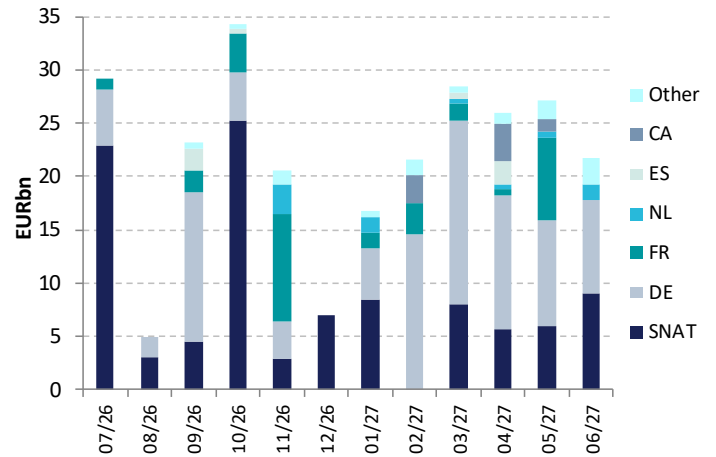
## Top 10 countries (bmk)

Country	Vol. (EURbn)	No. of bonds	ØVol. (EURbn)	Vol. weight. ØMod. Dur.
SNAT	1,438.5	282	5.1	7.3
DE	832.0	628	1.3	5.7
FR	325.8	212	1.5	5.1
NL	106.5	93	1.1	5.8
CA	85.2	71	1.2	6.2
BE	63.5	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

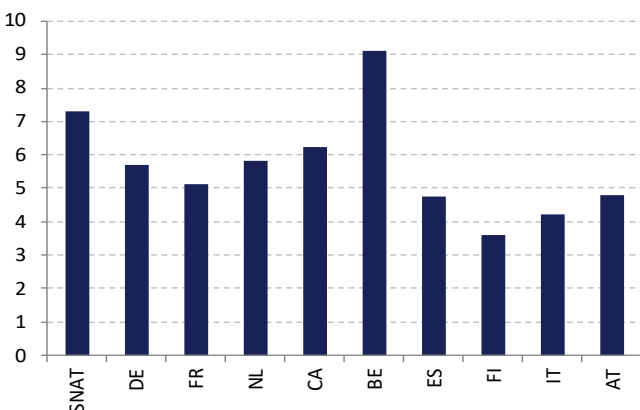
## Issue volume by year (bmk)



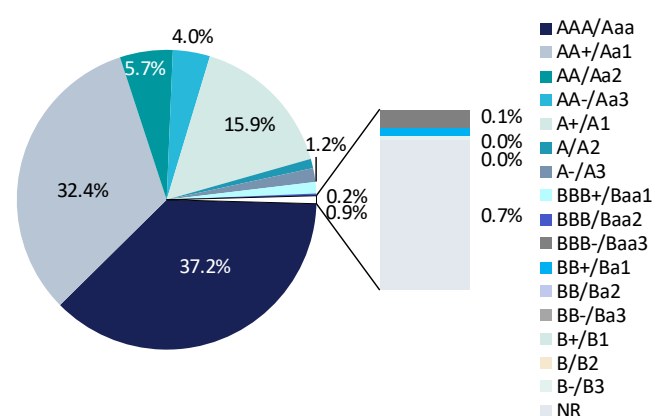
## Maturities next 12 months (bmk)



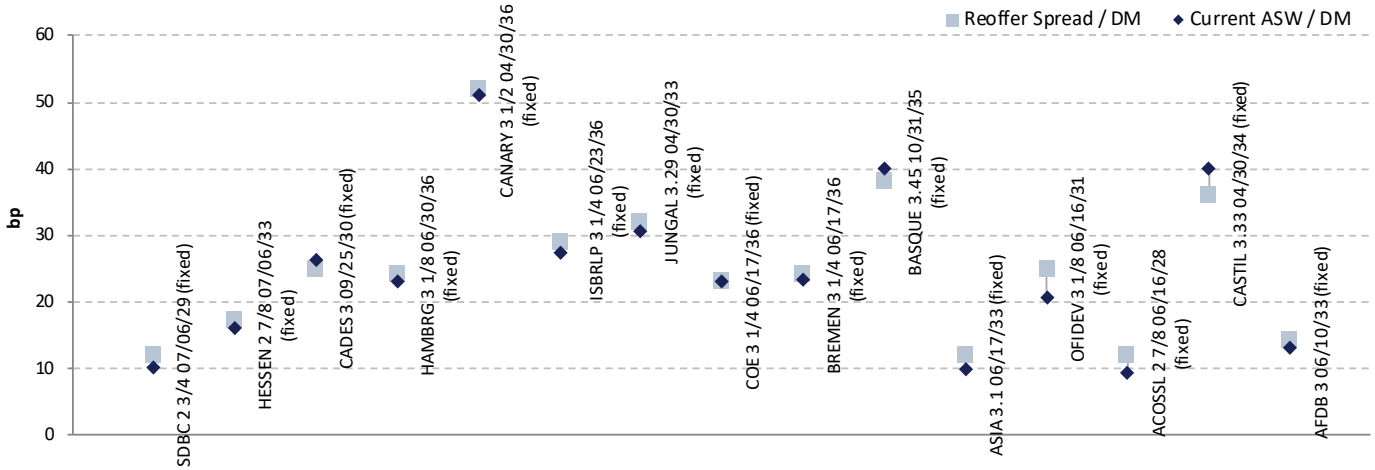
## Avg. mod. duration by country (vol. weighted)



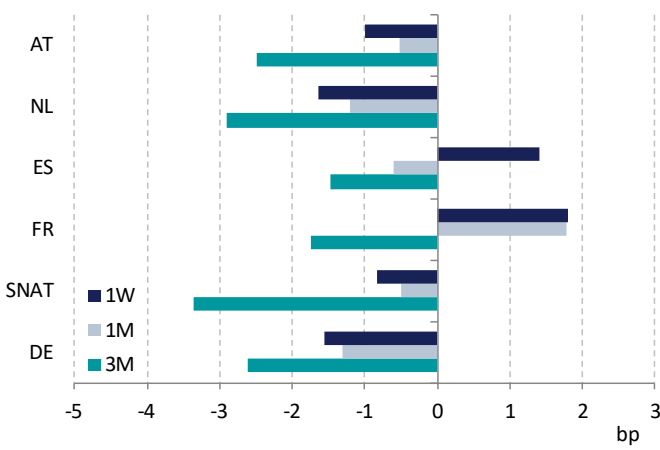
## Rating distribution (vol. weighted)



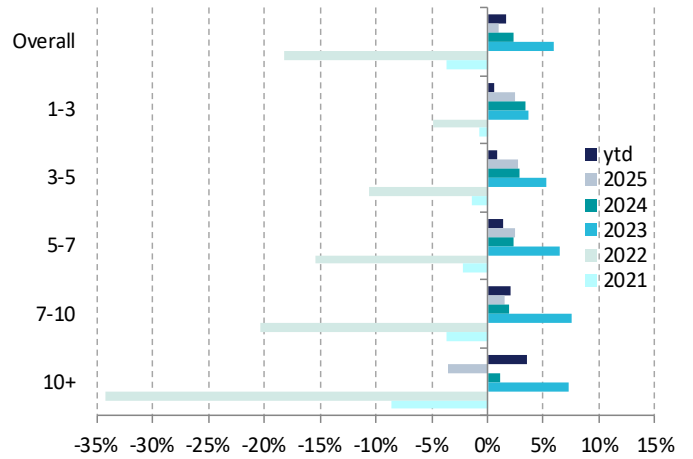
**Spread development (last 15 issues)**



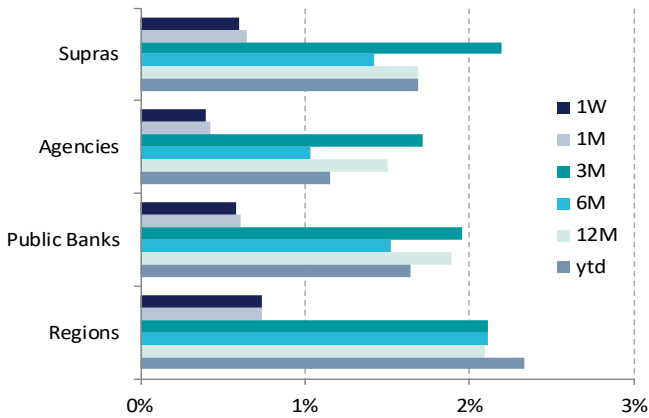
**Spread development by country**



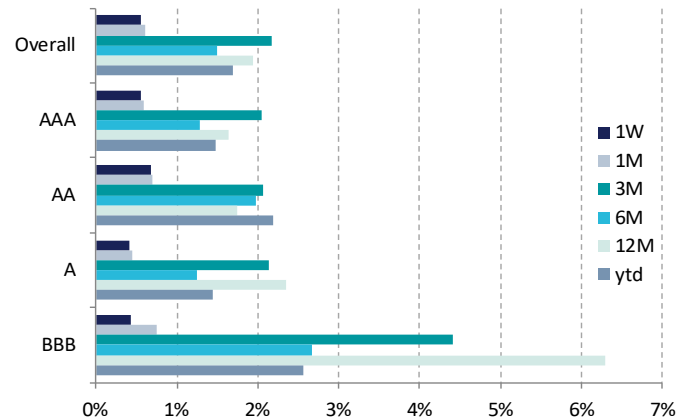
**Performance (total return)**



**Performance (total return) by segments**

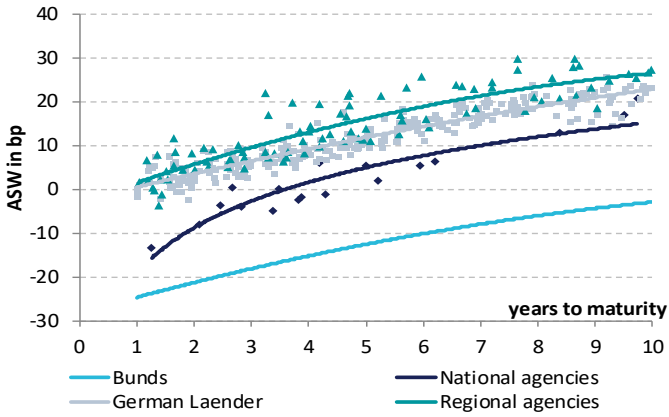


**Performance (total return) by rating**

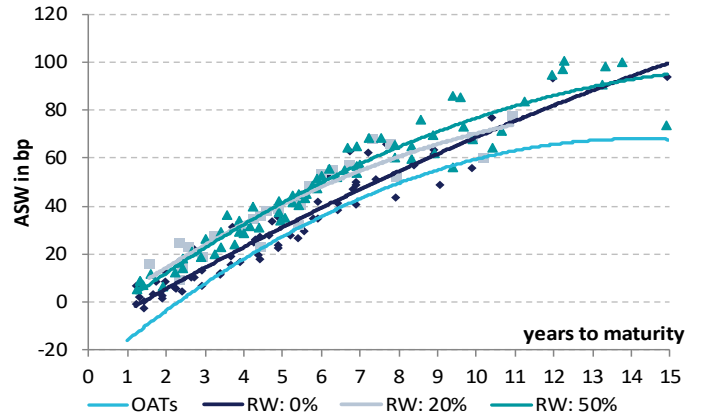


Source: Bloomberg, NORD/LB Floor Research

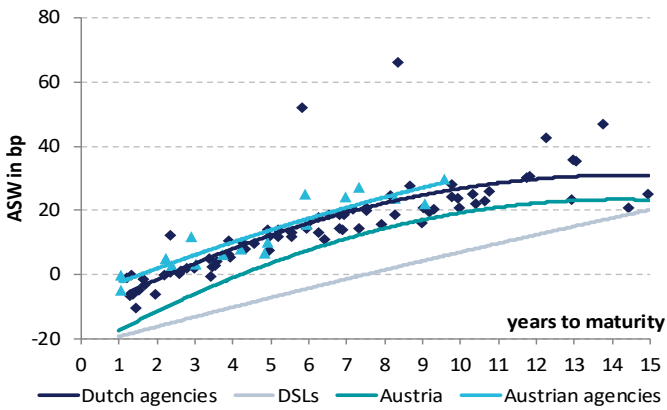
**Germany (by segments)**



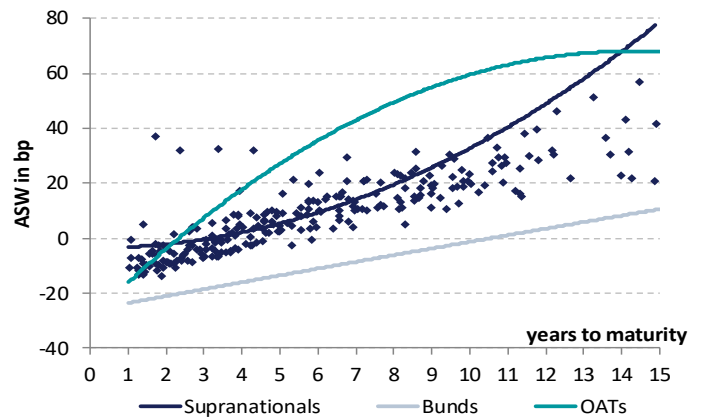
**France (by risk weight)**



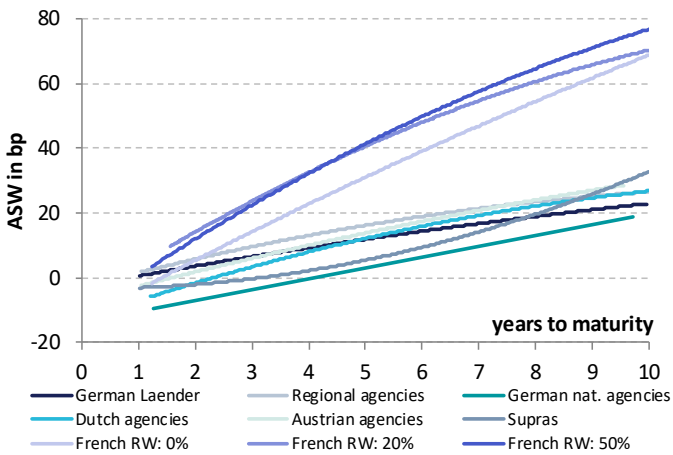
**Netherlands & Austria**



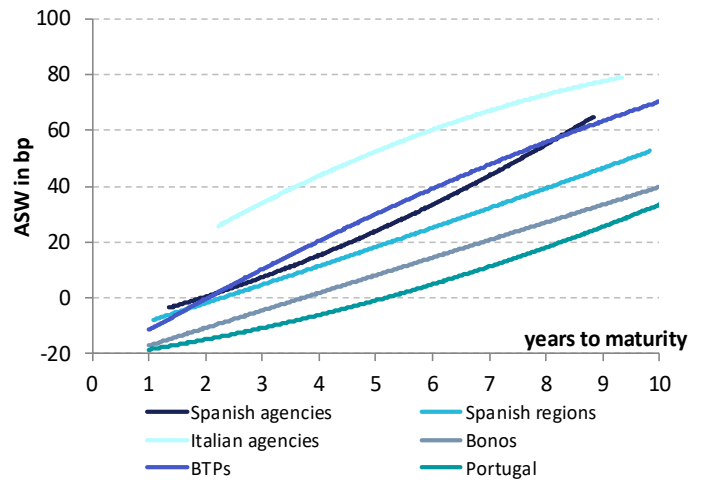
**Supranationals**



**Core**



**Periphery**



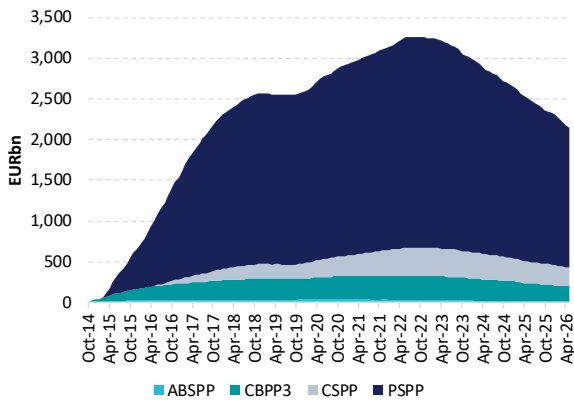
Source: Bloomberg, NORD/LB Floor Research

# Charts & Figures

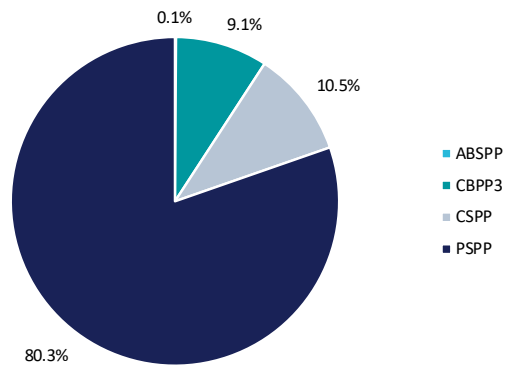
## ECB tracker

### Asset Purchase Programme (APP)

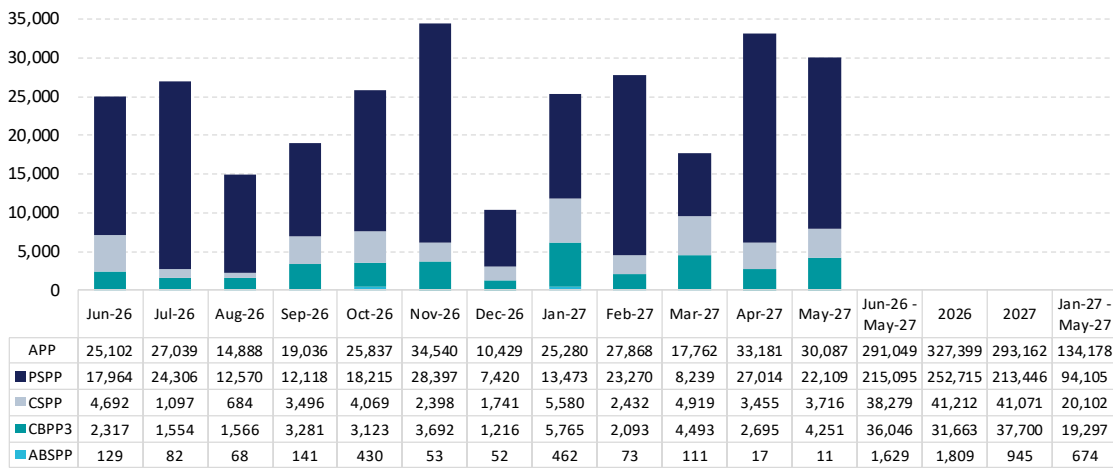
APP: Portfolio development



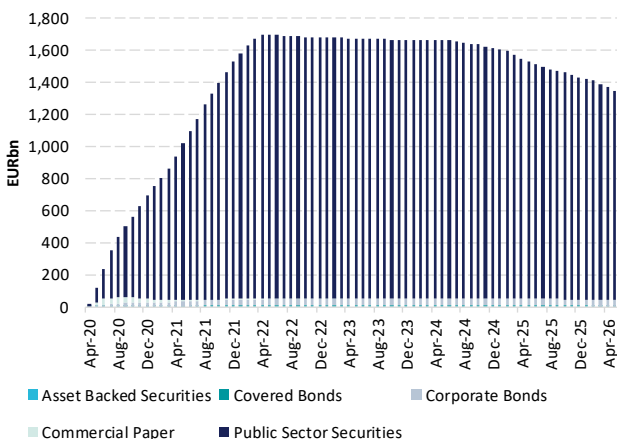
APP: Portfolio structure



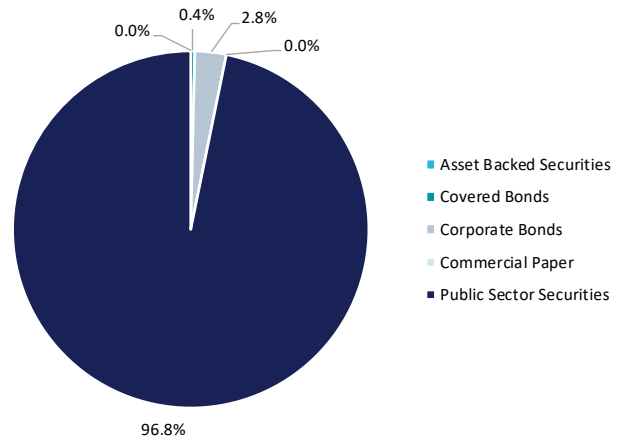
Expected monthly redemptions (in EURm)



PEPP: Portfolio development



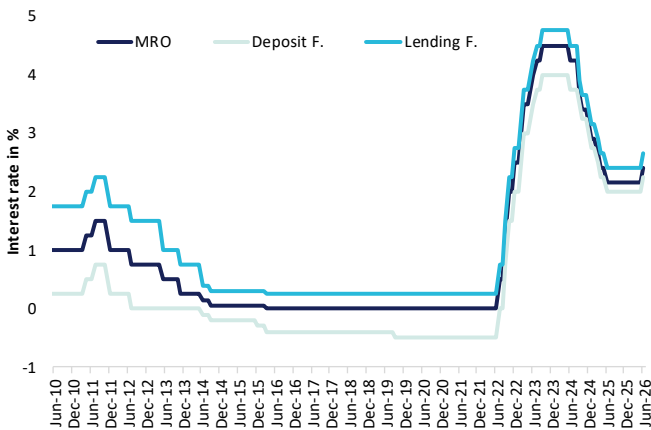
PEPP: Portfolio structure



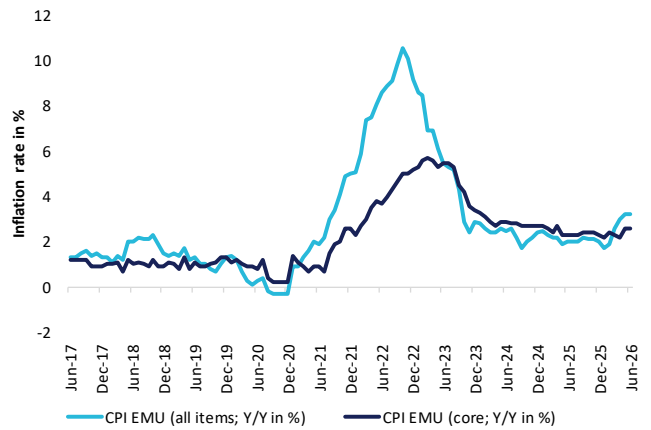
# Charts & Figures

## Cross Asset

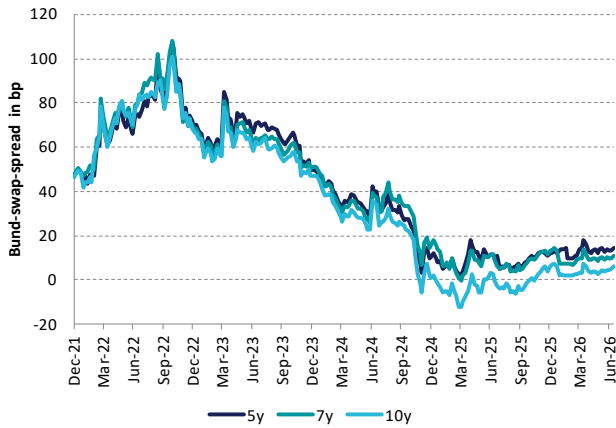
**ECB key interest rates**



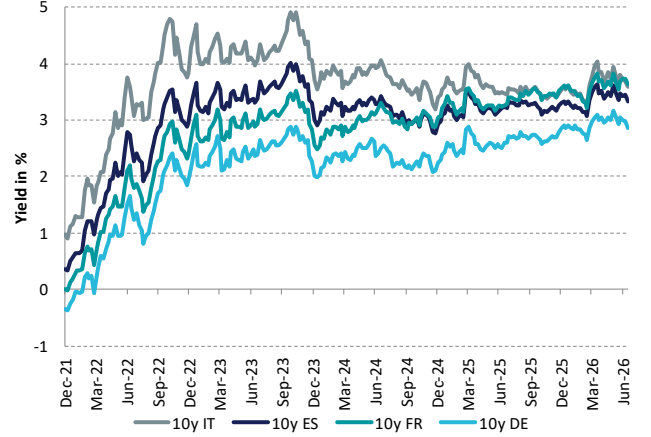
**Inflation development in the euro area**



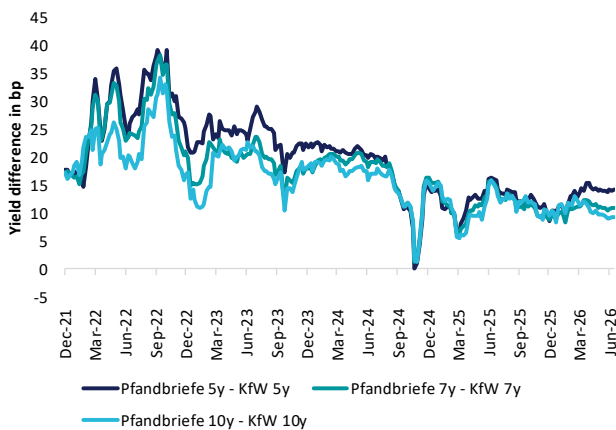
**Bund-swap-spread**



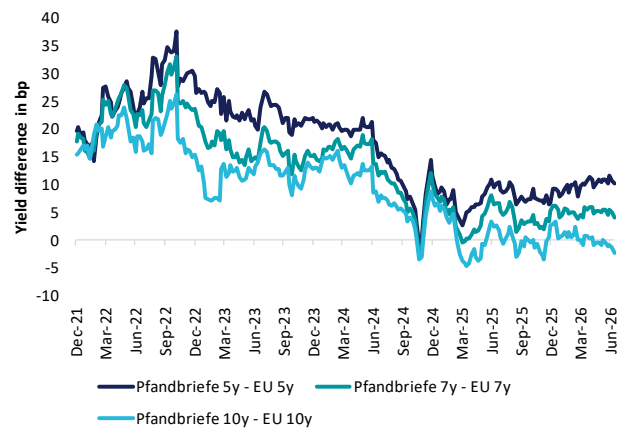
**Selected yield developments (sovereigns)**



**Pfandbriefe vs. KfW**



**Pfandbriefe vs. EU**



## Appendix

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

Publication	Topics
<a href="#">20/2026 // 24 June</a>	<ul style="list-style-type: none"> <li>Focus on the banking sector: EBA Risk Dashboard in Q1/2026</li> <li>NGEU: Green Bond Dashboard</li> </ul>
<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>

## 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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Institutional Sales MM/FX	+49 511 361-9460
Fixed Income Relationship Management Europe	+352 452211-515
Retail & Structured Products	+49 511 361-9420

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Origination FI	+49 511 9818-6600
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#### Treasury

Liquidity Management/Repos	+49 511 9818-9620 +49 511 9818-9650
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#### Trading

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Financials	+49 511 9818-9490
Governments	+49 511 9818-9660
Länder/Regionen	+49 511 9818-9660
Frequent Issuers	+49 511 9818-9640

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**Time of going to press:** 01 July 2026 (08:46)