

Nominated by GlobalCapital in the categories:
“Best Covered Bond Research” and
“Best Sub-Benchmark Lead Manager”



Covered Bond & SSA View

NORD/LB Floor Research

08 July 2026 // Edition #22

Marketing communication (see disclaimer on the last pages)

Internal matters

GlobalCapital Covered Bond Awards 2026

Our team would appreciate your vote!

Your vote counts – NORD/LB nominated in the “Best Covered Bond Research” category

We are delighted that NORD/LB’s covered bond research has once again been included on the shortlist for the GlobalCapital Covered Bond Awards 2026. These awards are something truly special – they are decided not by a jury, but by the market itself. Investors, issuers, syndicates and market players select the research that has impressed them the most over the past 12 months. That is precisely why these awards are so important. If you regularly make use of our publications, including the Covered Bond & SSA View and our Issuer Guide Covered Bonds, as well as the deal-specific Issuer Views, regulatory analyses and market commentary, and value the role they play in supporting investment or issuance decisions, we would highly appreciate your vote!

This year marks the 20th edition of the awards. NORD/LB has made the shortlist in two categories:

“Best Sub-Benchmark Lead Manager”

and, of course, our favourite category: *“Best Covered Bond Research”*.

We hope that you enjoy reading every edition of our weekly publication, the Covered Bond & SSA View, and our other publications on the topic of covered bonds – especially our **Issuer Guide** (2025 edition: 188 issuers with 224 cover pools summarised across approximately 550 pages) and our deal coverage in the form of **Issuer Views** – as well as our special publications, such as those on the ECB and our takes on a range of regulatory topics, for example. Should these publications offer you added value in your day-to-day work, we would really appreciate our readers taking the time to participate in the survey and voting for **NORD/LB Floor Research**. To do so, please visit the website to cast your votes by 20 July:

[Covered Bond Awards 2026 – Voting](#)

Rules: one vote per institute, no block voting, and no voting for your own business.

Thanks for your continued support and your votes! We are happy to receive feedback at any time at msfr@nordlb.de or in person.



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Covered Bonds

Market overview

Authors: Elias Degener // Dr Norman Rudschuck, CIAA

Primary market: 12y DKB Pfandbrief as the final deal before the summer break?

Right in time for the start of the holiday season across large parts of Germany, the covered bond market would appear to be gradually taking its leave and heading off for a well-deserved break. Over the past five trading days, only Deutsche Kreditbank (DKB) came to market with a new deal. The Berlin-based direct bank opted for a long-term deal right off the bat, issuing EUR 1.0bn with a 12-year maturity. The most recent issuance activities in this maturity range were seen in January. DKB was involved on that occasion as well, placing a 15y Pfandbrief deal at the beginning of the year. This latest deal dated 01 July started out with a guidance of ms +42bp area. The order book grew across the marketing phase to EUR 1.46bn (bid-to-cover ratio: 1.5x), resulting in a reoffer spread of ms +37bp. This is DKB's second new issuance this year, after the bank previously placed a deal worth EUR 1.0bn over 15 years back in January. In terms of volume, 2026 therefore represents the bank's most active year in the EUR benchmark segment. Before this year, DKB has never previously issued more than EUR 1.5bn per year. In the Pfandbrief segment, the maturity range of 12+ years has been almost the sole preserve of DKB over recent years. Of the last seven deals in this maturity range, six are attributable to the Berlin-based institution. The only exception was Bausparkasse Schwäbisch Hall, which issued a 12y Pfandbrief (EUR 500m) in January 2026. Although the holiday feeling is now starting to set in, we anticipate that issuers might still take advantage of the occasional open issuance window over the coming trading days in order to place fresh deals. After all, the recent DKB transaction has in particular shown that well-filled order books can still be achieved. Moreover, the recent high levels of secondary trading could be taken as a sign of undiminished investment appetite on the part of market players. However, in terms of potential new issues, we expect a window of one to two weeks before the covered bond market properly goes into holiday mode.

Issuer	Country	Timing	ISIN	Maturity	Size	Spread	Rating	ESG
DKB	DE	01.07.	DE000DKB0614	12.0y	1.00bn	ms +37bp	- / Aaa / -	-

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

Secondary market: approaching summer break on primary market spurs trading activity

As expected, market players have shifted their activities to the secondary market as the onset of the summer break becomes increasingly apparent. In the past few trading days, the demand side has been dominated by real money investors, who have been particularly interested in recently issued covered bonds. Demand was seen across the entire yield curve and all jurisdictions, further emphasising the increased investor interest in this asset class. In addition, several switch transactions were recorded, with a primary focus on the medium-term maturity segment. In this context, investors were predominantly seeking to offload highly rated securities from Spanish and Dutch issuers.

Moody's upgrades covered bond rating of Estonia's Coop Pank to its top rating

On 25 June, the rating experts from Moody's upgraded the rating of covered bonds issued by Estonia's Coop Pank from Aa1 to the top rating of Aaa. This rating adjustment follows on from the recent upgrade of the bank's Counterparty Risk Assessment to A3. The top rating was awarded because Moody's also anticipates that Coop Pank will maintain a sufficient degree of overcollateralisation (OC) in the future. According to Moody's, the OC of the cover pool currently stands at 26%, set against a committed minimum ratio of 5%. Coop Pank primarily focuses on providing financial services to private individuals and SMEs. The bank is closely linked to the Coop Estonia retail banking group, which constitutes the largest retail network in the Baltic nation. Although Coop Estonia does not hold a majority stake, the group continues to exert significant influence over the bank through Coop Investeeringud and affiliated cooperatives. In March 2025, Coop Pank issued an inaugural covered bond in sub-benchmark format (EUR 250m with an initial term of 4.0 years). Two other Estonian institutions, namely LHV Pank and Luminor Bank, have also previously issued EUR-denominated covered bonds in benchmark or sub-benchmark formats. In both cases, their programmes are rated Aaa by Moody's as well.

S&P: robust fundamental data and stable ratings on the Pfandbrief market

Despite the plethora of geopolitical and macroeconomic imponderables, the German Pfandbrief market developed in highly dynamic fashion during H1/2026. In its recently published [German Covered Bond Market Insights 2026](#), S&P highlighted the robust nature of the Pfandbrief market in particular. With an outstanding volume of around EUR 411bn (as at: FY/2025), it continues to rank as the third largest covered bond market worldwide after Denmark and France. Up to June this year, new benchmark bonds of EUR 21.9bn were also issued, meaning that the German market accounts for around 19% of the European benchmark new issuance volume. The primary drivers of issuance activities are, according to S&P, the high level of maturities in 2026 (approx. EUR 39bn) and 2027 (approx. EUR 45bn), as well as unabated high investor demand for secure investment instruments. The rating experts from S&P also highlight the emerging recovery on the German residential property market. This market has rebounded significantly since the significant slump seen in the wake of the ECB's cycle of interest rate hikes across 2022 and 2023. For example, new business in 2025 was around 20% higher than in the previous year. Despite these signs of recovery, S&P notes that risks persist. In this context, the rating experts refer to the Federal Financial Supervisory Authority (BaFin), which is especially concerned about the fact that the loan amount exceeds the property value for one in every seven residential mortgages, indicating a high proportion of financing with LTV ratios in excess of 100%. S&P has also identified similar signs of recovery in the commercial real estate market. Finally, the high credit quality of the Pfandbriefe analysed by S&P is worth highlighting, whereby practically all programmes have been awarded the top rating AAA. High OC levels, a robust regulatory framework and multiple rating buffers against potential downgrades of the issuing banks constitute the main contributory factors to this situation. In conclusion, S&P emphasises that, in an international context, German programmes stand out due to lower credit risks, low LTV ratios and stable refinancing costs, all of which help to ensure the ongoing appeal of the Pfandbrief product.

Scope: demand for covered bonds remains intact – but supply side setting limits

In their [Covered Bond Quarterly](#) published last week, the experts from the rating agency Scope attested to an unbroken high level of stability in the covered bond market. Despite the abundance of geopolitical uncertainties, trends toward more restrictive monetary policy and macroeconomic shocks, demand for covered bonds remains at a high level. This can be seen in consistently tight spread levels and the regularly high oversubscription ratios for new deals across Q2/2026. According to Scope, the actual challenge for the covered bond market concerns the supply side. Since residential mortgages constitute the most important cover pool, issuance potential is directly dependent on trends in real estate and mortgage markets. While stability has returned to the European residential real estate market over recent months, no recovery has yet materialised. Building permits remain well below the long-term average and as a result new construction activities have declined sharply since the peak seen in 2021. As Scope explains, the situation is being further exacerbated by weak credit demand, which is a result of elevated inflation and interest rates, as well as stricter lending standards. In terms of the covered bond market, this implies that as long as the origination of new mortgage loans remains at a low level, there will only be sluggish growth in issuers' cover pools. In turn, this will ensure that the fresh supply of covered bonds is structurally constrained. Looking at the German property market, Scope also took aim at the issue of affordability. According to Bundesbank data that was evaluated in the study, more than 40% of all newly issued residential mortgage loans featured a loan-to-value (LTV) ratio in excess of 90% at year-end 2025, while in some cases the LTV actually exceeded 100%. While the rating experts do not currently identify any immediate threat to credit quality on the German property market from this situation, increasing "tail risks", i.e. risks arising within certain borrower segments, can be clearly ascertained. With a view to the regulatory landscape, Scope is fundamentally positive about the proposal put forward by the Association of German Pfandbrief Banks that would see LTV limits on Pfandbriefe increased from 60% to 80%. The rating experts see advantages particularly in relation to increased refinancing capacities on the part of banks and higher issuance volumes. At the same time, any adjustment of this kind would be unlikely to undermine the stability of the Pfandbrief system. According to Scope, the reason for this relates to the German mortgage lending value approach, which continues to incorporate significant haircuts relative to market values. The rating agency takes a critical view of the exclusion of covered bonds from the scope of the EU securitisation reform. As covered bonds will not benefit from additional capital advantages, the segment could well lose ground relative to other high-quality securitisations. Referring to its own rating methodology, Scope emphasises the importance of the product for European capital markets as a key factor in its safety. Historically, the safety of covered bonds has been based around the creditworthiness of the issuing bank, the cover pool and the legal framework. As such, credit assessments often focus on LTV ratios, overcollateralisation levels and cover pool quality. However, in terms of the main reason for the historically exceptional level of safety of covered bonds, Scope points to the fact that in times of crisis the issuing bank itself – or at least a successor entity – has almost always remained solvent. Accordingly, when determining ratings, Scope places greater emphasis on the viability of the issuer, the winding-up/resolution regime and the regulatory framework. In this way, the cover pool itself effectively serves as an additional safety net.

SSA/Public Issuers

Market overview

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

Takeaway from Sintra: central bankers divided over next steps

From 29 June to 01 July, representatives from central banks, academia and the business community came together at the ECB's annual Forum in Sintra, Portugal, to discuss the latest economic and monetary policy developments. As expected, the focus was on the question of what the future course of monetary policy might look like following the ECB's interest rate hike in June. In her opening address, ECB President Christine Lagarde firstly emphasised that the ECB was once again able to control inflation primarily through key interest rates after years of extraordinary crises. Therefore, it will no longer need to reach for unconventional monetary policy instruments, even though they remain part of the toolbox. The world has changed – and shocks now tend to affect the supply side rather than the demand side and are taking on new forms, she elucidated. On the one hand, the economic effects of the shocks will no longer follow historical patterns and, on the other hand, will quickly escalate but subside just as quickly. “A proper calibration” of monetary policy measures is therefore “essential”. While some are of the opinion that the ECB should attach more weight to inflation expectations, an excessive focus on this could potentially delay necessary measures to tackle inflation, which is already above the target, or lead to pre-emptive interest rate hikes. However, the ECB has learnt from its forecasting errors in 2022 and has further developed its methodology. In this context, Lagarde made it clear that the latest interest rate hike was not an “insurance hike” but rather based on the available data. The interest rate decision is based on three criteria, namely the inflation outlook, the trend in the underlying inflation rate and the strength of monetary policy transmission. “When markets understand how we will respond across different states of the world, they can begin adjusting before we need to act. And that allows us to take more robust decisions”, said the ECB President. However, she played her cards close to her chest in terms of what will happen in the wake of the interest rate meeting on 23 July. Meanwhile, central bankers seem to be divided: while the majority currently see no need – or at least no urgency – for further adjustments, some “hawks”, such as ECB Executive Board member Isabel Schnabel – signalled the possibility of further interest rate rises. At the next meeting in two weeks' time, we are expecting an interest rate pause and anticipate no more than one further increase by the end of the year.

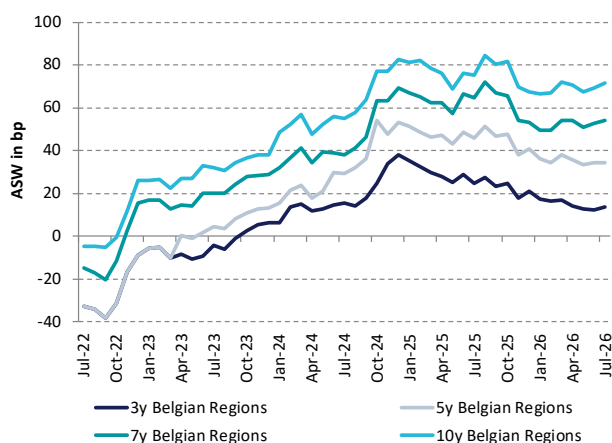
KfW increases funding target for 2026 to EUR 80-85bn

KfW (ticker: KfW) has increased its funding target for the current year from the original value of EUR 75-80bn to EUR 80-85bn. This reflects both the strong development of domestic promotional business since the beginning of the year and the expected positive trend in the coming months. In the first six months of this year, KfW already raised the equivalent of EUR 58bn in the international capital markets, around 60% of which was in EUR. For the second half of the year, KfW is planning further issues amounting to around EUR 22-27bn, with the EUR and USD continuing to play the central role.

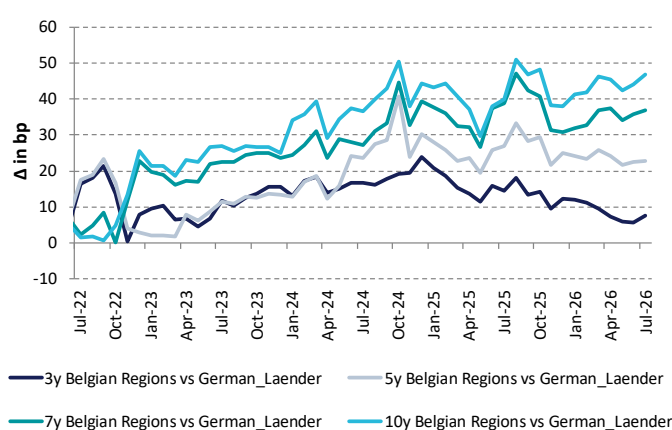
Issuance activity of Belgian regions on the SSA primary market

Having already carried out a brief individual analysis of specific groups of issuers over the past few weeks, in this issue we would like to take a look at the Belgian regions that are relevant to the capital markets. These are undisputedly among the most important issuers in the sub-sovereign segment. This becomes clear when examining the composition of the iBoxx € Regions index, in which the Belgian regions, with a volume weighting of 12.8%, rank just behind the Canadian provinces (13.0%) but still well behind the German Laender (67.0%). There are essentially only three Belgian sub-sovereigns that regularly use the EUR market for transactions in benchmark format and have already been active in this format in 2026: Ahead of preparing this issue for publication, Flanders (ticker: FLEMSH), Wallonia (ticker: WALLOO) and the French Community of Belgium (ticker: LCFB) had collectively raised EUR 5.75bn through a total of five new issues. FLEMSH accounted for the lion’s share with EUR 3bn and two bonds. WALLOO also raised EUR 2bn through two new bonds and increased another bond by EUR 800m. The remaining amount then came from LCFB (EUR 750m; one ISIN). A key aspect of the funding strategy shared by Belgian sub-sovereigns is their focus on issuing ESG bonds: while FLEMSH issues only [sustainability bonds](#) in this segment, WALLOO has outstanding securities in all three relevant categories ([green](#), [social](#), [sustainability](#)). LCFB, on the other hand, had concentrated on social bonds for a long time, before placing its first [sustainability bond](#) on the market at the beginning of 2026. In terms of spread development, the risk premiums on benchmark bonds issued by Belgian sub-sovereigns have risen slightly since the start of the year. At the beginning of July, corresponding bonds in the 10y maturity segment were trading at an ASW spread (based on monthly data) of +72bp, which is six basis points wider than in January (median over the last 36 months: +68bp). In a direct comparison with bonds issued by the German Laender, Belgian bonds have underperformed in the recent past: where the regions were still offering a pick-up of +41bp at the start of the year for a 10y maturity, the risk premium has since risen to +47bp. From a regulatory perspective, both groups of issuers benefit from identical regulatory advantages (0% risk weight, LCR Level 1, “preferred” under Solvency II, ECB-eligible). However, there are noticeable differences in the ratings – not only when compared with the German Laender, but also within the Belgian segment.

Spread development of Belgian Regions



Belgian Regions vs. German Laender



Source: Markit, Bloomberg, NORD/LB Floor Research

Primary market

There is (still) no sign of a summer break on the SSA primary market, with the Joint Laender issuance vehicle (ticker: LANDER) kicking off the trading week under review. A trio of federal states, namely Mecklenburg-Western Pomerania, Rhineland-Palatinate and Schleswig-Holstein, joined forces for this new EUR 1bn issue with a five-year maturity. The bond was finally priced at ms +13bp in line with the guidance. Among the German agencies, Wirtschafts- und Infrastrukturbank Hessen (ticker: WIBANK) met its capital requirements and issued a new EUR 500m bond in the 5y maturity segment at ms +15bp (guidance: ms +16bp area, order book: EUR 920m). We have also published [research](#) accompanying the issue for this transaction. From Belgium, the region of Flanders (ticker: FLEMSH) approached investors, opting for a volume of EUR 1bn with a term of just under 15 years. The final price was set at OLO +19bp, which equated to approximately ms +88bp (guidance: OLO +21bp area; bid-to-cover ratio: 4.6x). Across the Atlantic, the Canadian province Ontario (ticker: ONT) put its money where its mouth is, turning to the EUR market for the second time this year to meet its funding requirements: the sub-sovereign was looking to raise EUR 2bn in the 10y maturity segment, which was ultimately issued at a reoffer spread of ms +46bp (guidance: ms +48bp area, order book: EUR 5.0bn). The Italian Istituto per il Credito Sportivo e Culturale (ticker: ISCRSP) provided ESG replenishment, placing a [social bond](#) (5y) with a volume of EUR 500m at BTPS +45bp (equated to approximately ms +70bp; IPT: BTPS +65-70bp area). A supranational was also active in the ESG segment in the shape of Inter-American Investment Corporation (ticker: IDBINV), which issued a EUR 500m [green bond](#) with a 7y maturity at a final spread of ms +21bp (guidance: ms +23bp area; bid-to-cover ratio: 1.5x). The French promotional bank Bpifrance (ticker: BPIFRA) also opted to issue a [green bond](#) and raised EUR 1.5bn (7y) at OAT +15bp, which corresponded to around ms +52bp at the time of issue (guidance: OAT +19bp area; order book: EUR 3.1bn). The highlight of the week came yesterday (Tuesday), when the EU (ticker: EU) decided to issue a dual tranche totalling EUR 11bn as part of its first syndicated transaction in H2/2026 (cf. [funding plan](#)). The new benchmark bond, worth EUR 6bn (5y), was priced at EU +10bp (equated to approximately ms +6bp; guidance: EU +12bp area; bid-to-cover ratio: 13.8x), while the outstanding EU 4% 10/12/2046 was increased by EUR 5bn at EU +6bp (guidance: EU +8bp area; order book: EUR 94bn). We also have details of a tap by Land Berlin (ticker: BERGER) to report on: The German capital increased the volume of its BERGER 3% 04/22/2033 issue by EUR 500m in line with the guidance at ms +17bp. Looking ahead to the coming week, the EU's first bond auction of H2/2026 is scheduled to take place on Monday. Based on the new mandates that have been issued, we expect to see the following deals on our screens shortly: IFC (EUR 1bn, WNG, 7y, [green](#)), NRWK (BMK, 10y, [social](#); cf. [Public Issuer View](#)), AGFRNC (EUR 1bn, WNG, 15y) and EFSF (tap, 3% July 2030).

Issuer	Country	Timing	ISIN	Maturity	Size	Spread	Rating	ESG
ONT	CA	07.07.	XS3440171075	10.0y	2.00bn	ms +46bp	AA- / Aa3 / AA-	-
EU	SNAT	07.07.	EU000A4EXVK3	5.3y	6.00bn	ms +6bp	AAA / Aaa / AA+	-
BPIFRA	FR	06.07.	FR0014019RX0	6.7y	1.50bn	ms +52bp	A+ / Aa3 / -	X
WIBANK	DE	02.07.	DE000A3SJZ92	5.0y	0.50bn	ms +15bp	- / - / AA+	-
IDBINV	SNAT	02.07.	XS3436180858	7.0y	0.50bn	ms +21bp	AAA / Aa1 / AAA	X
ISCRSP	Other	01.07.	IT0005720468	5.0y	0.50bn	ms +77bp	- / - / BBB	X
FLEMSH	BE	01.07.	BE0390366384	14.7y	1.00bn	ms +88bp	AA- / - / -	-
LANDER	DE	01.07.	DE000A460KL2	5.0y	1.00bn	ms +13bp	AAA / - / -	-

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

Covered Bonds

The covered bond universe of Moody's: an overview

Authors: Elias Degener // Dr Norman Rudschuck, CIAA

Moody's presents "Covered Bond Sector Update" Q2/2026

The rating agency Moody's presented a new "[Covered Bond Sector Update](#)" as part of its regular series in June. The Q2/2026 edition refers to all the covered bonds assessed by Moody's with the relevant information for the first quarter of 2026. With its ratings and detailed figures on a total of 255 covered bond programmes from 29 countries, the risk experts cover a significant proportion of the global covered bond market. At present, the majority of the programmes come from Germany (41), followed by Austria (28) and Spain (22). In each case, the top eleven countries have eight or more programmes, which together account for 75.3% (192 programmes) of the total number. The remaining 24.7% (63 programmes) are split between 18 jurisdictions with seven or fewer programmes. Mortgage-backed programmes, of which there are 215 (84.3%), account for the bulk of the programmes rated by Moody's. The agency also rates 37 public sector programmes (14.6%) from nine countries. These are chiefly concentrated in the jurisdictions of Germany (13 programmes), Austria (9), Spain (6) and France (4). Moody's also covers one ship Pfandbrief programme and one each in the "SME" and "other" categories. In this present edition of our weekly publication, we intend, as per usual, to take a more detailed look at a selection of key figures. This makes sense not least because Moody's has the most extensive market coverage in terms of covered bond ratings out of all rating agencies.

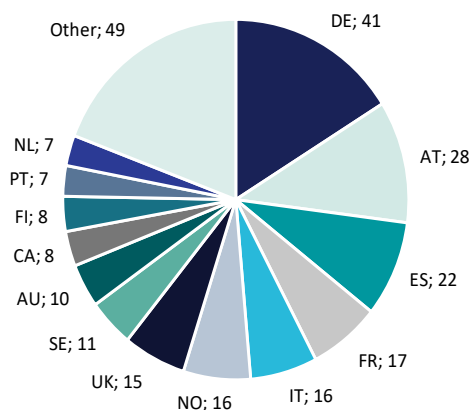
Focus on mortgage programmes from EUR benchmark jurisdictions

As regards the Moody's rating universe, its focus is clearly on mortgage programmes, which are located virtually entirely in EUR benchmark jurisdictions. The only countries from which we currently register no outstanding covered bond issues in the EUR benchmark segment are Greece (4 programmes), Ireland (2) and Cyprus (1). Our following analysis will concentrate on those mortgage-backed programmes which have been established in EUR benchmark jurisdictions. It is worth bearing in mind, however, that the programmes under consideration do not necessarily have to have issued EUR benchmarks before now.

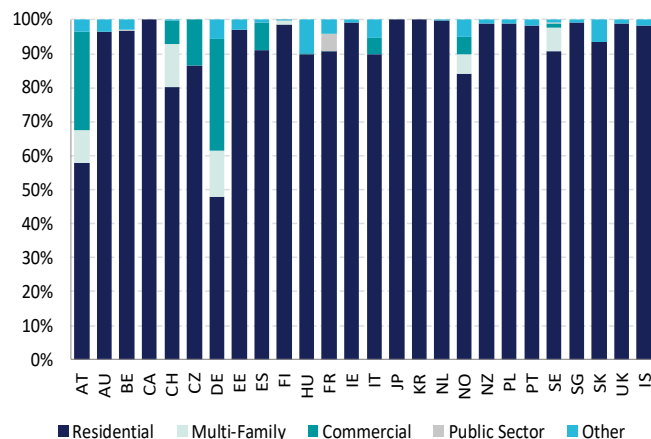
Overwhelming majority of mortgage programmes are residential

On average, 84.3% of all cover assets in the individual mortgage programmes rated by Moody's are residential assets. The proportion of commercial assets in the overall volume is also comparatively high in Germany (33.0%), Austria (29.0%), Czechia (13.3%), Spain (8.1%) and Switzerland (7%). In addition, multi-family assets account for significant shares of the programmes in Germany (13.6%), Switzerland (12.7%) and Austria (9.9%). With the exception of the aforementioned jurisdictions plus Norway (84.3%), Italy and Hungary (89.7% each), residential assets make up a share of at least 90% in the cover pools of the programmes in all the remaining jurisdictions. It is only the programme from Luxembourg that does not include any mortgage assets.

Number of programmes with a Moody's rating



Cover pool structure (mortgage programmes)



Source: Moody's, NORD/LB Floor Research

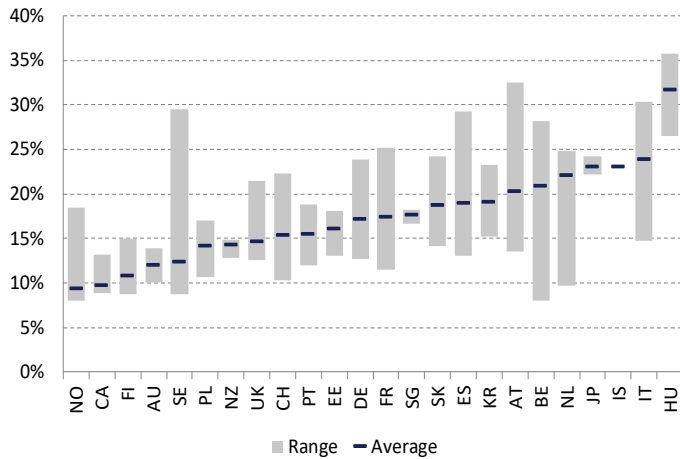
Collateral score as an indicator of cover pool quality

We use the Moody's collateral score as one of the most important metrics in our analysis of cover pool quality. A lower figure in this respect implies a higher quality of cover assets. More specifically, the score is a measure of the credit deterioration of the assets in the cover pool in conjunction with the theoretically highest possible rating in the country in question. In this context, we regard it as appropriate to compare collateral scores across programmes and jurisdictions as well, even though a number of specific features might have to be taken into account. For example, Moody's provides for 4% as a lower limit for the collateral score of most mortgage-based programmes. Some "smaller" covered bond jurisdictions, such as Iceland, Greece and Cyprus (10% each), in particular have higher floors. With the exception of Japan, where collateral scores as low as 0% are applied in view of the RMBS structure of the respective programmes, only France (2.0%), Germany (3.3%) and the Netherlands (3.7%) have collateral scores of less than 4%. In addition to Iceland, Greece and Cyprus, issuers from Germany (9.5%) and Austria (7.7%) register the highest average collateral scores. At the same time, the range of collateral scores for individual issuers is widest in Germany and Austria. As we mentioned earlier, issuers from Germany and Austria have a comparatively high proportion of commercial assets in their cover pools. As a result, it would appear that a high proportion of commercial cover assets goes hand in hand with a higher collateral score.

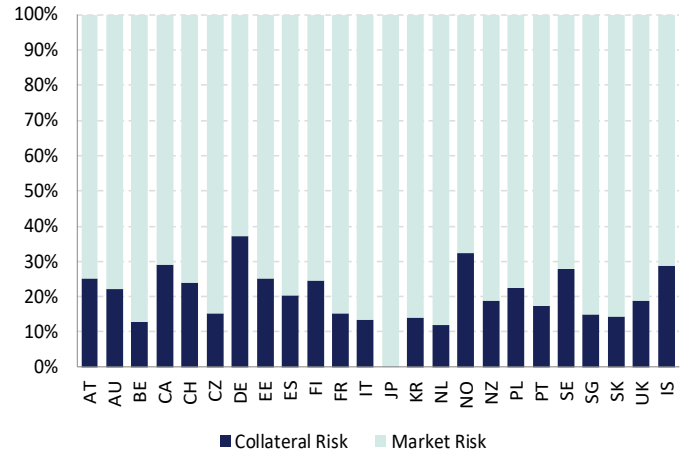
Cover pool losses as an indicator of expected losses in the cover pool

Moody's uses cover pool losses (CPL) as an indicator to reflect the losses which can potentially be expected in the cover pool following a covered bond anchor event (issuer default). In this case, the risk comprises two components, namely market risk (cover pool losses as a result of funding, interest rate and currency risks) and collateral risk (cover pool losses resulting from a deterioration in the credit quality of cover assets). Similar to the collateral score, there is a great disparity here by global comparison. This is true not only in relation to average cover pool losses, but once again in respect of the national range of variation in each case as well. CPLs are especially low in Norway (8.0%), Belgium (8.1%) and Finland (8.7%); in contrast, they are comparatively high in Czechia (30.5%), Hungary (26.6%) and Iceland (23.2%).

Cover pool losses by jurisdiction¹



Cover pool losses: market & collateral risk¹

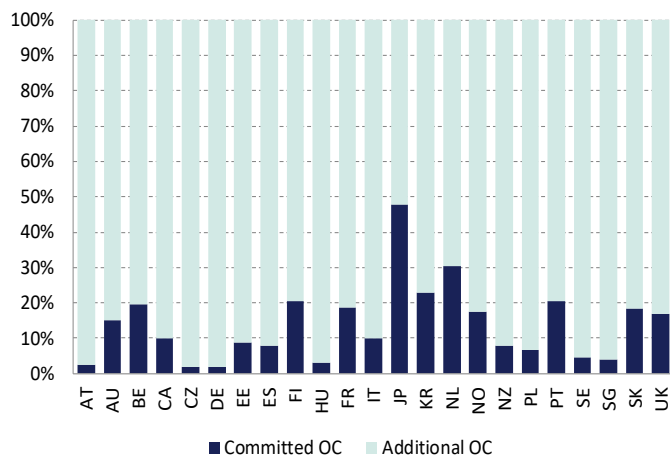


¹ mortgage programmes in each case
Source: Moody's, NORD/LB Floor Research

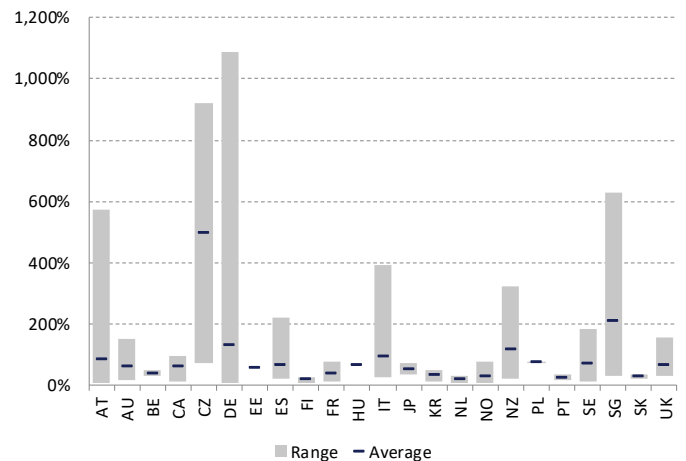
Cover pool losses: refinancing, interest rate and currency risk dominate

The ratio of collateral and market risks to cover pool losses varies considerably across jurisdictions. However, as we can see from the upper-right chart, market risks quite clearly dominate. These risks include those relating to the insolvency of the issuer, e.g. refinancing, interest rate or currency risks. According to the rating experts at Moody's, the highest collateral risks are in Germany, Norway and Canada, whereas the two covered bond programmes from Japan have no collateral risk whatsoever. This is due to the above-mentioned RMBS transactions, which are used to collateralise the covered bonds.

Composition of OC¹



OC by jurisdiction¹



¹ mortgage programmes in each case
Source: Moody's, NORD/LB Floor Research

Wide range of overcollateralisation levels

With regard to the overcollateralisation (OC) levels, there are significant differences in an international comparison. Czechia has the highest average overcollateralisation ratio (OCs) among the jurisdictions covered, at 498.1%. The covered bond jurisdictions of New Zealand, Singapore and Germany also have high average OCs of over 100%. Finland (16.6%), the Netherlands (18.2%) and Iceland (18.5%) have the lowest overcollateralisation levels. By contrast, the widest spectrum amongst the covered bond programmes examined can be found in Germany, where the OC ratios range from 9.2% to 1,088.0%.

Committed OC as lower limit for overcollateralisation

Overcollateralisation can also be divided into sub-components. For example, OC may have been committed against third parties in order to maintain a specific rating, or it may be based on legal requirements. Committed OC may therefore be understood as a kind of lower limit for overcollateralisation, where the programme cannot readily fall below this limit, or where falling below this limit is not permitted at all. In contrast, actual overcollateralisation is only temporary in certain circumstances and may be subject to considerable volatility due to new bond issues and/or maturities. Overall, it can be stated that the higher share of overcollateralisation continues to be provided by issuers on a voluntary basis, although this may well be due to lower levels of committed OC. It is also true that a high proportion of committed OC does not necessarily result in high voluntary overcollateralisation.

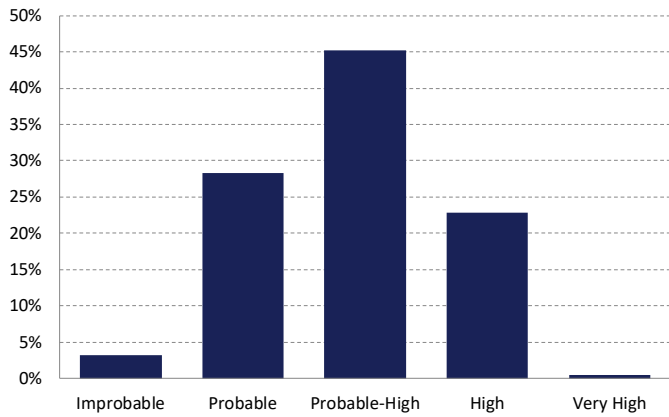
TPI restricts rating upgrades of covered bonds in relation to issuer rating

TPI rules restrict the potential covered bond rating to a specific number of notches above the issuer rating. Moody's uses the Timely Payment Indicator (TPI) here. It provides information about the probability of timely servicing of payment obligations following a potential issuer default. This is broken down into six assessment levels, ranging from "very high" to "very improbable". Over 96.9% of the mortgage programmes rated by Moody's are assigned to the "probable", "probable-high", "high" or "very high" categories, which in our view is a sign of stable values. By contrast, the "improbable" category accounts for only 3.1%. These include two programmes each from Germany and Hungary and one each from the UK, Iceland and Sweden. In 16 of the 26 EUR benchmark jurisdictions covered by Moody's, there are programmes that all have one and the same timely payment indicator (chart: TPI by jurisdiction). In Germany (41 of 43 programmes) and Norway (9 of 16 programmes), the majority of the programmes rated are allocated to the category "high" in each case.

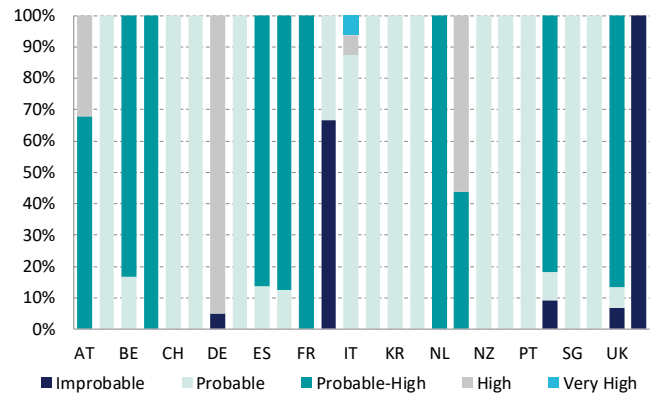
TPI Leeway defines the buffer in relation to downgrades

Apart from the TPI, the TPI Leeway is another key metric. It denotes the number of notches by which the relevant covered bond anchor could be downgraded without it leading to a deterioration in the rating in the context of the TPI framework for the issuer's covered bond programme. Four (2.1%) of the covered bond programmes rated by Moody's have no such leeway, which means in the event of a downgrade of the covered bond anchor we would see the programme downgraded as a direct consequence. Overall, 57 programmes (24.9%) feature a TPI Leeway of four notches. The maximum of seven notches is only achieved by programmes from Germany (9 programmes; 3.8%). In total, 21 covered bond programmes have a TPI Leeway of six notches (8.9%), of which 12 are attributable to Germany, three each to Sweden and Norway and two to Finland. A further programme is based in Canada.

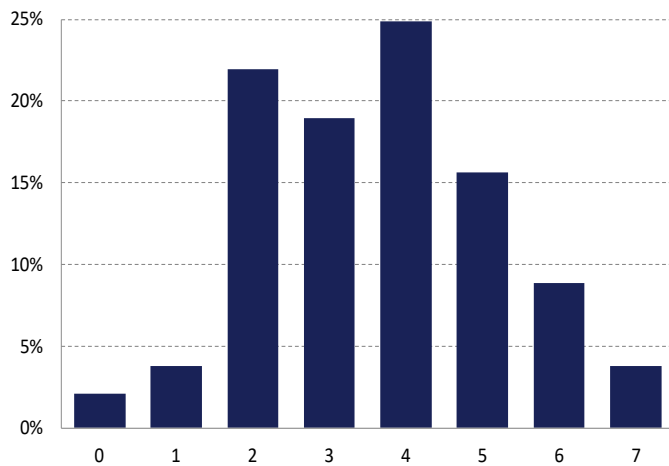
Timely Payment Indicator (TPI)¹



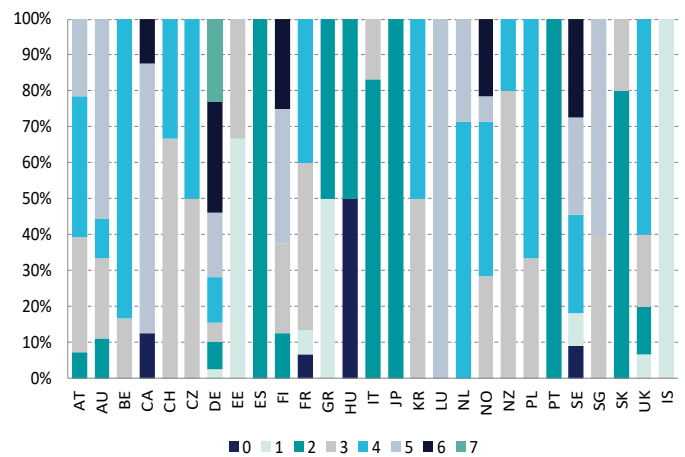
TPIs by jurisdiction¹



TPI Leeways in notches¹



TPI Leeways in notches¹



¹ mortgage programmes in each case
Source: Moody's, NORD/LB Floor Research

Conclusion

Moody's latest update as well as the data on which it is based once again reflect the heterogeneity that exists in the covered bond market at jurisdiction level. For several years now, Moody's parameters have been providing important insights into the relevant jurisdictions, particularly regarding the occurrence of a credit event on the issuer side. However, differentiation within each jurisdiction is also necessary, as the case of Germany highlights. Similarly, when evaluating and analysing covered bond ratings, we always recommend looking beyond the dataset outlined here as well. As regards the various regulatory initiatives currently shaping the covered bond market, Moody's emphasises that these are likely to further strengthen the asset class. One recent development that is particularly relevant for investors is the reform of the European bank crisis management and deposit insurance (CMDI) regime. Moody's expects that the new CMDI framework will, in particular, facilitate the orderly resolution of smaller banks and thereby increase the likelihood that covered bond programmes can be transferred to a new legal entity without major disruption, even in a stress scenario. This once again underlines that the stability of this asset class is not determined by the quality of the cover pools alone, but increasingly also by the regulatory and institutional environment.

SSA/Public Issuers

Spotlight on the EU as a mega issuer

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

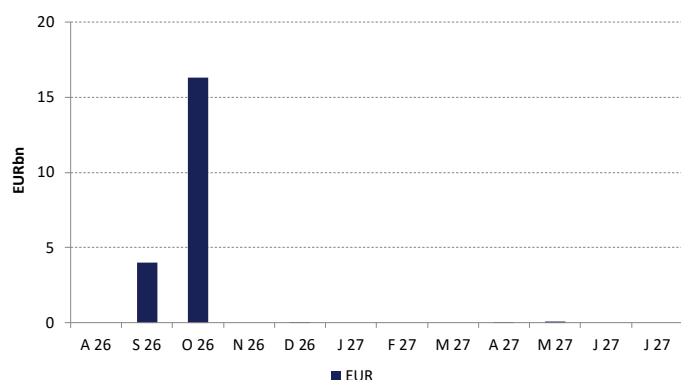
Introduction

The European Union (ticker: EU) has been nothing less than the largest issuer in our SSA coverage since the COVID-19 pandemic. Today, 27 sovereigns are part of a globally unique economic and political entity with its own parliament, executive and judiciary. The EU has a common budget, which is decided collectively by the European Commission, European Council and European Parliament. The budget plan of each year defines the amounts available that can be spent within the spending limits agreed in advance in the [Multiannual Financial Framework](#) (MFR). In addition, the EU budget provides a guarantee for liabilities taken on via the capital market. Since the European Council is also explicitly named as a body in Art. 323 of the Treaty on the Functioning of the EU (TFEU), we see this implicitly as an obligation on the part of the Member States. We thereby assume an implicit guarantee in the form of a maintenance obligation on the part of the Member States, which in this instance is comparable with callable capital.

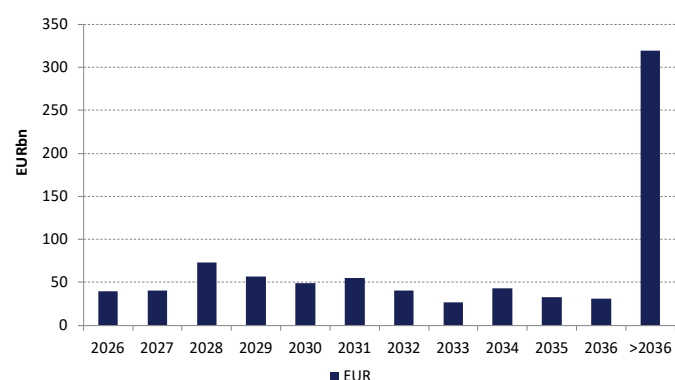
Capital market activities

The European Commission, acting under the authorisation of EU treaties, functions as a debtor on the capital market on behalf of the EU. The European Commission uses a variety of refinancing instruments to raise funds under its unified funding approach. In addition to long-term bonds and short-term bills, it also issues [NGEU Green Bonds](#) and, until December 2022, bonds with a [social label](#) as part of the SURE programme. Currently, the outstanding bond volume amounts to EUR 804.2bn split across 85 bonds, with the long maturities of these liabilities being a particularly striking feature. For example, almost 40% of the currently outstanding volume will fall due after 2036. Regarding currency, the EU does not diversify: the total volume is denominated exclusively in EUR. In order to ensure a high degree of transparency, the EU publishes half-yearly funding plans (cf. [funding plan for H2/2026](#)), in which it schedules both intended bond auctions and syndicated transactions for the next six months.

Maturity profile in the next 12 months



Maturity profile by currency

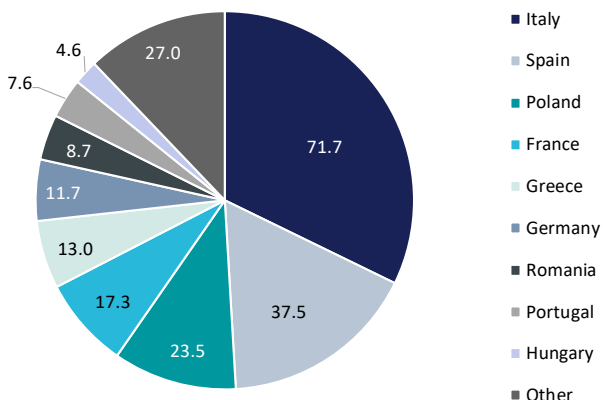


Source: Bloomberg, NORD/LB Floor Research

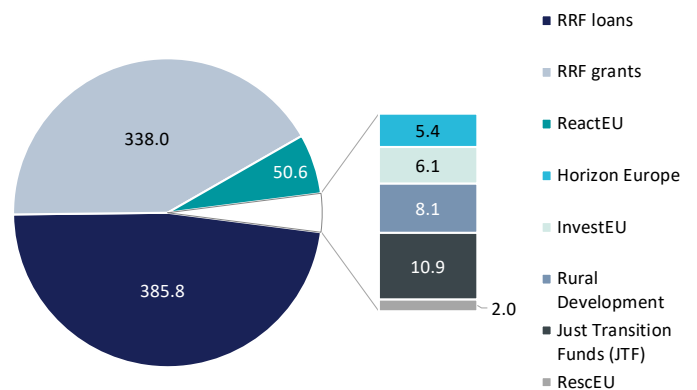
NGEU: facing the future with increased strength

The NextGenerationEU (NGEU) programme is a key measure to help repair an economy weakened by COVID-19. It was formally adopted by the European Council in December 2020 and is set to [expire at the end of 2026](#). The temporary recovery instrument has a volume of EUR 750bn at 2018 prices, which is equivalent to EUR 806.9bn at current prices. Its aim has been to support the economic recovery of EU Member States so that they can emerge stronger from the pandemic. It is also intended to help build a greener, more digital and more resilient future in the EU. The centrepiece of NGEU is the Reconstruction and Resilience Facility (RRF), which provides financial support to Member States in the form of grants and loans for investment and reforms. The maximum scope of this programme is EUR 723.8bn, divided into EUR 385.8bn for loans and EUR 338bn for grants (both at current prices). Only the loans have to be repaid. To receive support from the RRF, Member States must submit detailed Recovery and Resilience Plans (RRPs) outlining how they intend to utilize funds to achieve climate neutrality and digital transformation goals by 2026. Allocation is based on a predetermined distribution key. The remaining EUR 83.1bn from the NGEU funds will be distributed between the Just Transition Fund, Horizon Europe, InvestEU, RescEU and ReactEU programmes. These are intended to promote research, renewable energies and medical equipment among other things. In order to finance the expenditure for NGEU, the European Commission raises funds on the capital market for the maximum programme volume of EUR 806.9bn. Although the EU budget must be financed entirely from its own resources pursuant to Art. 311 (2) of the TFEU, the [Council Decision \(EU, Euratom\) 2020/2053 of 14 December 2020 on the system of own resources of the European Union](#) classifies loans taken under the NGEU programme as other revenue sources, so this borrowing is possible due to being considered exceptional. Borrowing is permitted from mid-2021 to the end of 2026 with an estimated annual issuance of EUR 150-200bn. The financial instruments include bonds with medium and long maturities, and at least 30% of these bonds should be designated as green bonds. So far, EUR 84.3bn has been raised through green securities. However, delays in the disbursement of funds are now having a noticeable impact on the European Commission’s liquidity management: due to rising interest rates, the unexpected accumulation of large cash holdings over a longer period of time is starting to cause net liquidity costs for the EU budget and loan recipients.

Green bond-eligible investments (as per RRP; EURbn)



Breakdown of NGEU promotional funds (EURbn)



Source: European Commission, NORD/LB Floor Research

The EU – acting (increasingly) as a sovereign issuer?

The EU's presence on the capital markets has changed substantially in recent years. In the past, the EU was traditionally regarded as a supranational by the market. Given the EU's small issuance volume and fragmented issuance curve, the market had little reason to treat EU bonds differently from comparable SSA bonds. However, in recent years, ever more market players have come to perceive EU bonds as part of the Govies market instead. Primarily, it should be borne in mind that the EU has always played an unusual role in the SSA market due to its unique institutional structure. The EU has a budget-based financial structure that relies heavily on the contributions from its Member States, similar to how national budgets are funded by taxpayer contributions. The EU also differs on account of the euro, its common currency for the Eurozone, and the ECB, its own independent central bank. Furthermore, the EU has recently evolved into a completely different market player. This started with the outbreak of the COVID-19 pandemic in 2020, when the EU was tasked with stepping up its bond operations to finance two hundred-billion-euro loan programmes, SURE and NGEU. Following Russia's invasion of Ukraine, the EU has also utilised bond issuances to provide crucial support to Ukraine through programmes such as Macro-Financial Assistance Plus (MFA+) and the Ukraine Facility set up specifically for this purpose. The European Commission also decided to increase its financial support in 2026/27 by making additional loans of EUR 90bn. In response to these increased funding needs, the EU has introduced a new funding approach. This is characterised by the use of multiple instruments, different issuance techniques (syndications and auctions), the support of a network of 36 primary dealer banks and structured communication with the markets through [half-yearly funding plans](#). With the introduction of a unified funding approach, another important instrument was added at the beginning of 2023. As part of this, all EU issues will be consolidated under a single "EU bonds" label, ending the fragmentation of programmes and helping to maintain a liquid, homogeneous EU bond curve for the future. With the aim of continuing this process, the EU started to price selected new issues and taps against its own curve instead of pricing them against swaps.

Repo facility and bond futures round off EU product range

On 07 October 2024, the EU launched its long-planned repurchase agreement (repo) facility to help market traders trade its bonds. Under the instrument, the European Commission makes its securities available on a temporary basis, helping EU primary dealers to maintain liquidity in EU bonds. In addition, "Euro-EU Bond Futures" have been available for trading on Eurex since 10 September 2025. These measures further differentiate the EU's market presence from that of other typical SSA issuers. They also represent an offering of liquid and EUR-denominated assets to the financial market that complement the large supply of established government bonds. A growing number of market players are already making use of this offer and treating EU bonds more like part of the Govies segment. These include, above all, the ECB, which in June 2023 classified EU bonds in haircut category I as part of its repo collateral rules, which also includes debt instruments issued by EU Member States. The EU also aspires to have its bonds included in government bond indices in the future. However, initiatives of this kind on the part of major index providers, such as ICE and MSCI, who consulted their investors on this subject, have failed so far.

Latest funding plan for H2/2026 now published

On 23 June, the EU presented its half-yearly issuance calendar for the six months from July to December 2026. The European Commission intends to issue EUR 80bn in fresh funding through bonds and taps over this period, with tap transactions expected to make up the bulk of this. The funding plan builds on the refinancing requirements of EUR 100bn communicated for the first half of the year, bringing the EU's total issue volume to EUR 180bn. The funds in the second half of 2026 are to be raised over six bond auctions and four syndicated transactions. In the context of the auctions, the EU will continue to offer "3-leg auctions", which it conducted for the first time in Q2/2025. This means that investors will have three different bonds available for bidding offers. It will also continue to offer the "green-shoe option" (overallotment option), a mechanism more commonly known from government bonds. If demand is correspondingly high, it allows the Commission to allocate an extra 20% of the original allocated bond volume to the primary dealers as additional capital on the day following the bond auction. For the period up to the end of 2030, the EU has also communicated a cumulative funding requirement of EUR 700bn, suggesting an average annual new issuance volume of EUR 130bn in the period 2027-2030. We therefore surmise that it will remain heavily involved in the primary market even once NGEU ends, although annual volumes are likely to be lower.

Time windows for syndicated EU bond issuances

CW 28	06-10 July	CW 42	12-16 October
CW 38	14-18 September	CW 46	09-13 November

Dates of EU auctions

13 July	31 August	28 September	26 October
23 November	07 December		

Source: EU, NORD/LB Floor Research

SAFE programme – EUR 150bn for security and the defence of Europe

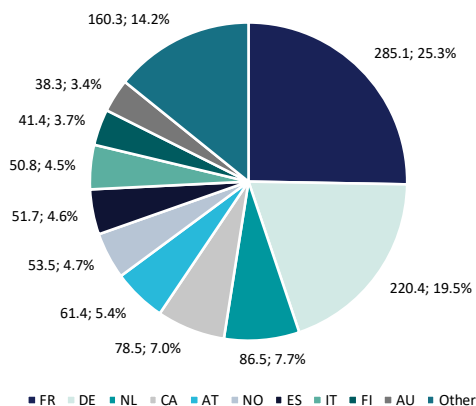
At the end of May 2025, the European Council formally adopted a regulation setting up the [SAFE programme](#) (Security Action For Europe). SAFE is part of the ReArm Europe/Readiness 2030 plan presented by the European Commission in March 2025). Through the financial instrument, loans of up to EUR 150bn will be disbursed to Member States upon demand and on the basis of national plans. The loans are to be financed by the EU raising joint funds on the capital market. It will also work more closely with third countries on defence issues: accordingly, countries outside the bloc, including Ukraine and the EFTA states belonging to the European Economic Area (EEA), will also have access to the funds – and will be treated on the same terms as the Member States. At the beginning of July, 19 Member States have submitted their plans and 18 of these have already been approved. Having announced that it needed EUR 43.7bn, Poland will receive by far the largest amount and had already received an initial tranche of EUR 6.6bn at the end of May. Member States have until 29 July to express their interest in these loans and to quantify the amount of financial aid they require. SAFE is just one pillar of the EU's ReArm Europe/Readiness 2030 plan, which aims to mobilise defence funding totalling more than EUR 800bn overall. Other pillars include boosting national defence funding by activating the Stability and Growth Pact's escape clause as well as contributions from the European Investment Bank to complement public funding.

Conclusion and outlook

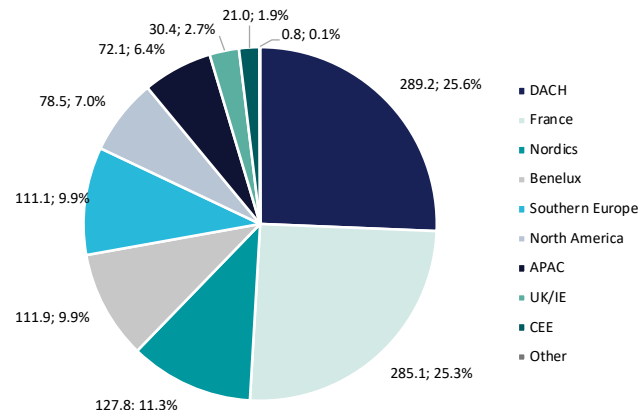
As a mega issuer, the EU is and remains the most important player in our SSA coverage. With its volume of over EUR 800bn, the NGEU programme alone can be described as simply historic. The EU combines the necessary (economic development) with the useful (climate protection and digital transformation). Achieving the goals of the Paris Climate Agreement is a challenge across all countries. The bloc's aim of steering investment into green and sustainable channels is therefore all the more desirable. To date, EUR 84.3bn has already been raised through EU Green Bonds. However, two years have elapsed since the last new issue, which took place back in March 2024 (cf. [weekly publication dated 20 March 2024](#)). Green bonds have only been increased in the context of syndications and auctions since then. With regard to the future, the European Commission recently announced a funding target of EUR 80bn for H2/2026. Having raised EUR 100bn in the first half, it looks as though funding for the year as a whole will come to EUR 180bn. For the future, the EU is likely to step up its efforts to be classified as a Govie issuer. However, to take full advantage of these prospects, market players themselves will have to make some changes. These include amending internal risk and benchmark guidelines in order to be able to treat EU bonds in the same way as government bonds. However, for a prudent and sustainable alignment, we also see a need for the bloc to maintain its established bond curve even after the expiry of the existing programmes, above all NGEU. In our base scenario we expect an average annual new issuance volume of EUR 130bn from 2027 through to 2030 inclusive. The amount may be higher next year on account of the aid being provided to Ukraine but will gradually reduce over time. Any new programmes or initiatives in response to fresh geopolitical crises or a persistent downturn in the economy are likely to boost supply. The European Commission also plans to implement an instrument worth EUR 400bn as part of the MFR 2028-2034 to ensure that it is equipped to respond to future crises. However, a number of national governments remain opposed to joint borrowing for this purpose, as there is currently no pressing need to do so and their view is that this would only be appropriate in exceptional circumstances.

Charts & Figures Covered Bonds

EUR benchmark volume by country (in EURbn)



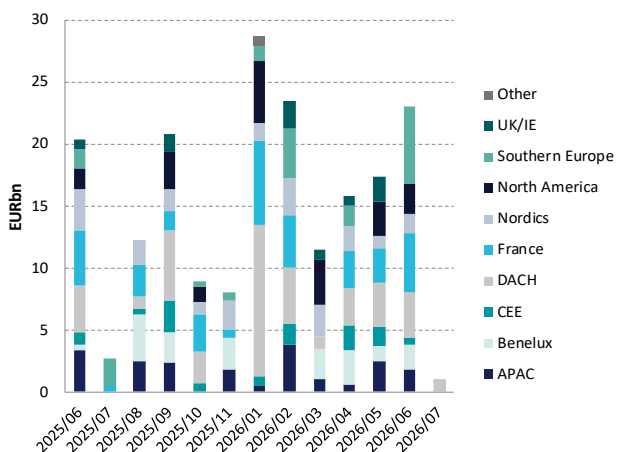
EUR benchmark volume by region (in EURbn)



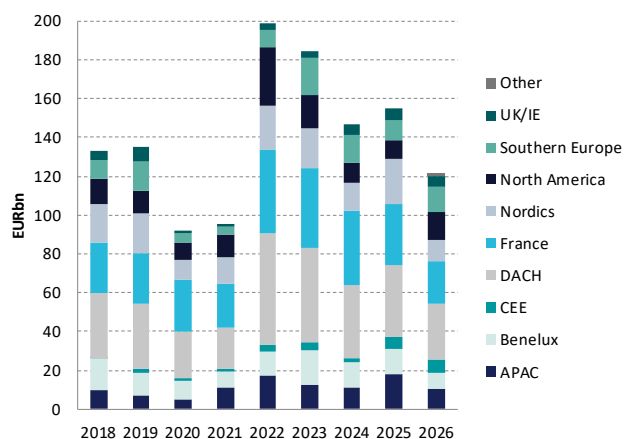
Top 10 jurisdictions

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	220.4	305	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	78.5	63	1	1.23	5.6	2.5	1.97
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

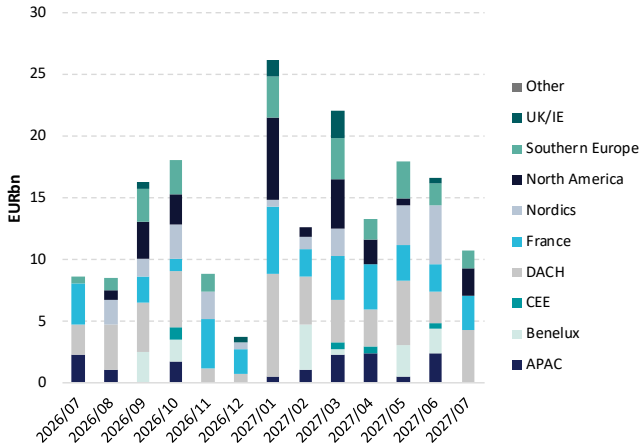


EUR benchmark issue volume by year

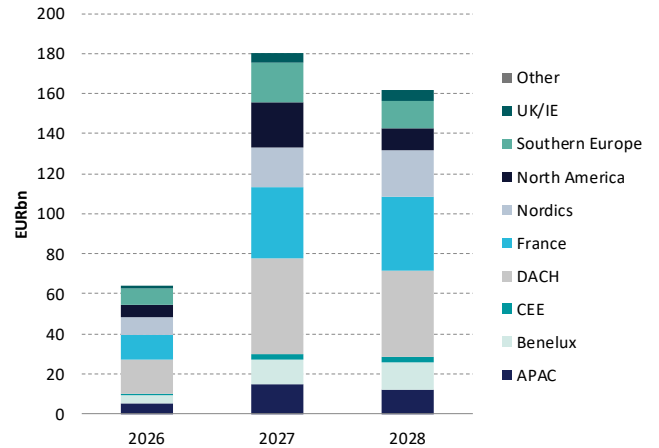


Source: Market data, Bloomberg, NORD/LB Floor Research

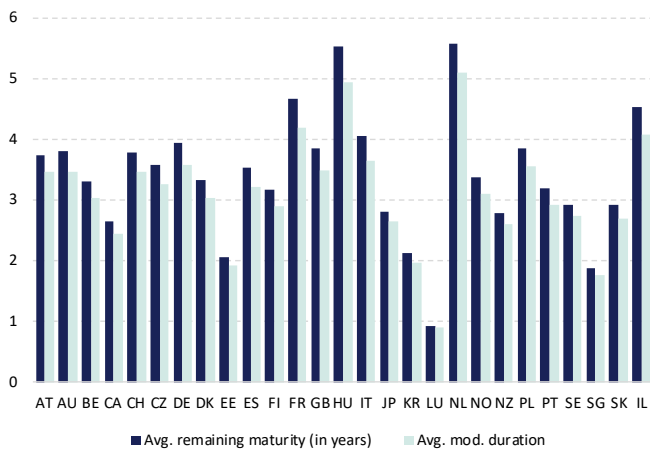
EUR benchmark maturities by month



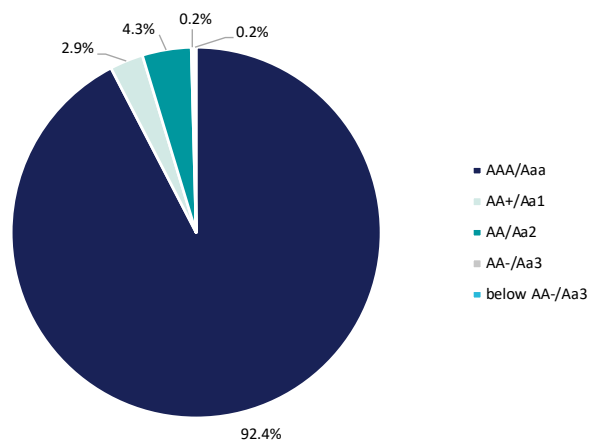
EUR benchmark maturities by year



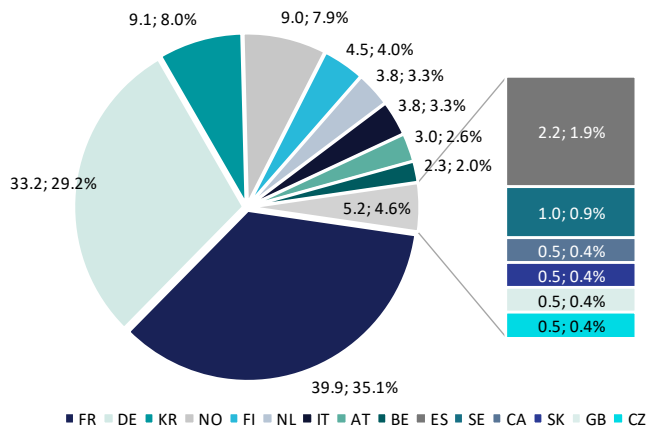
Modified duration and time to maturity by country



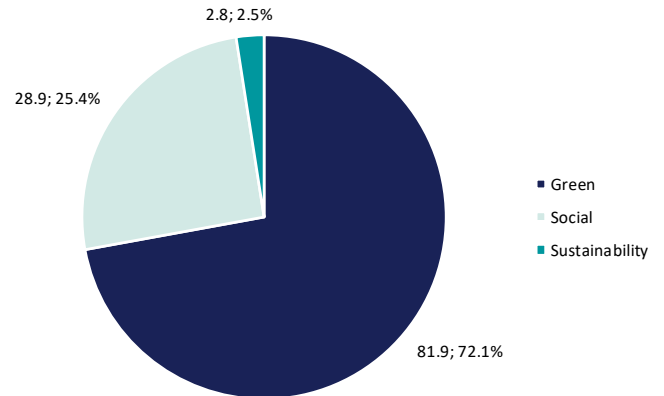
Rating distribution (volume weighted)



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

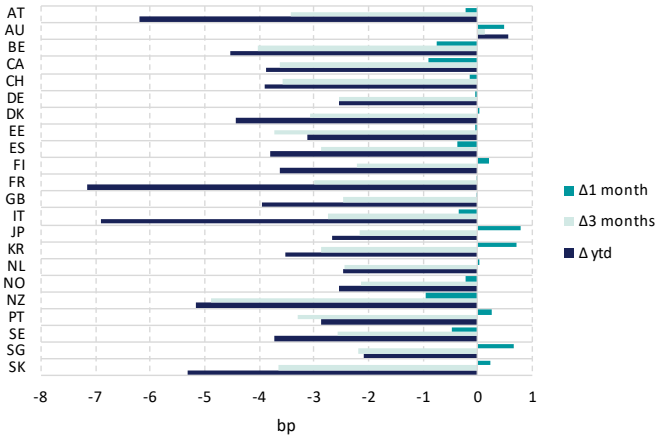


EUR benchmark volume (ESG) by type (in EURbn)

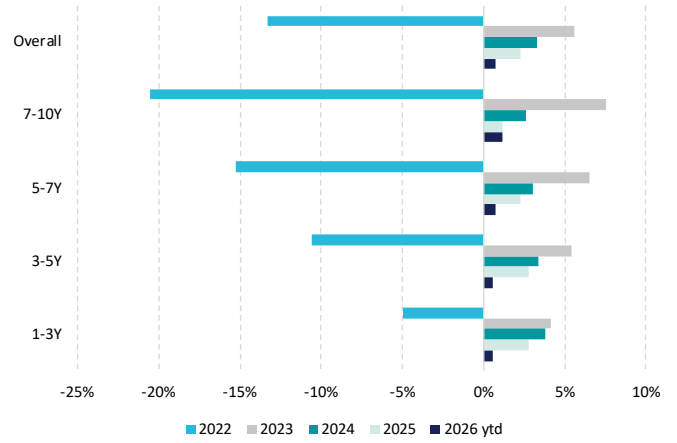


Source: Market data, Bloomberg, NORD/LB Floor Research

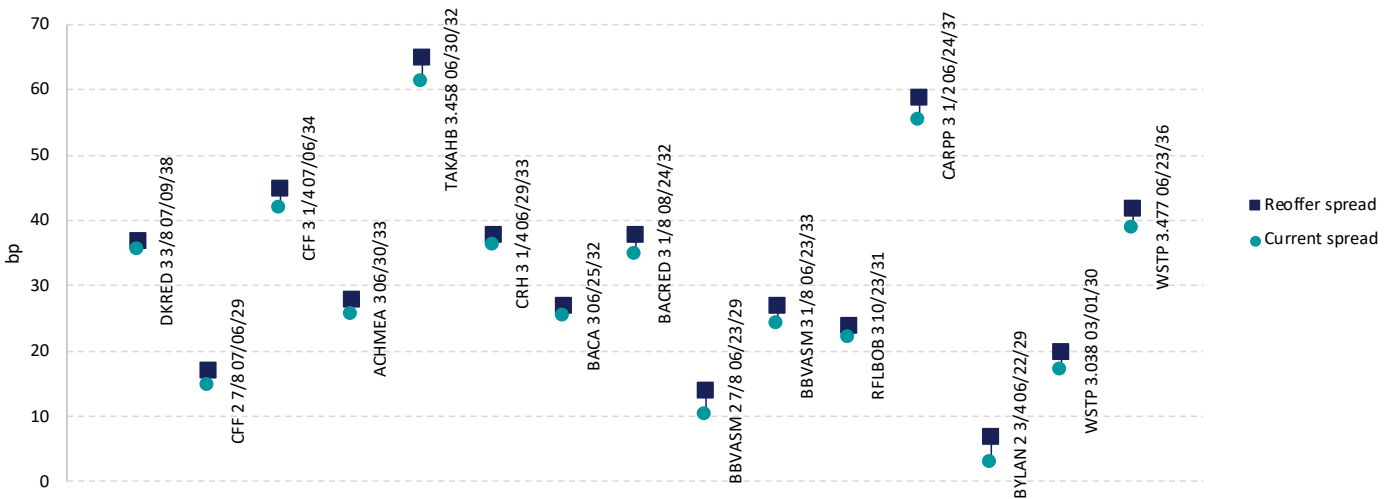
Spread development by country



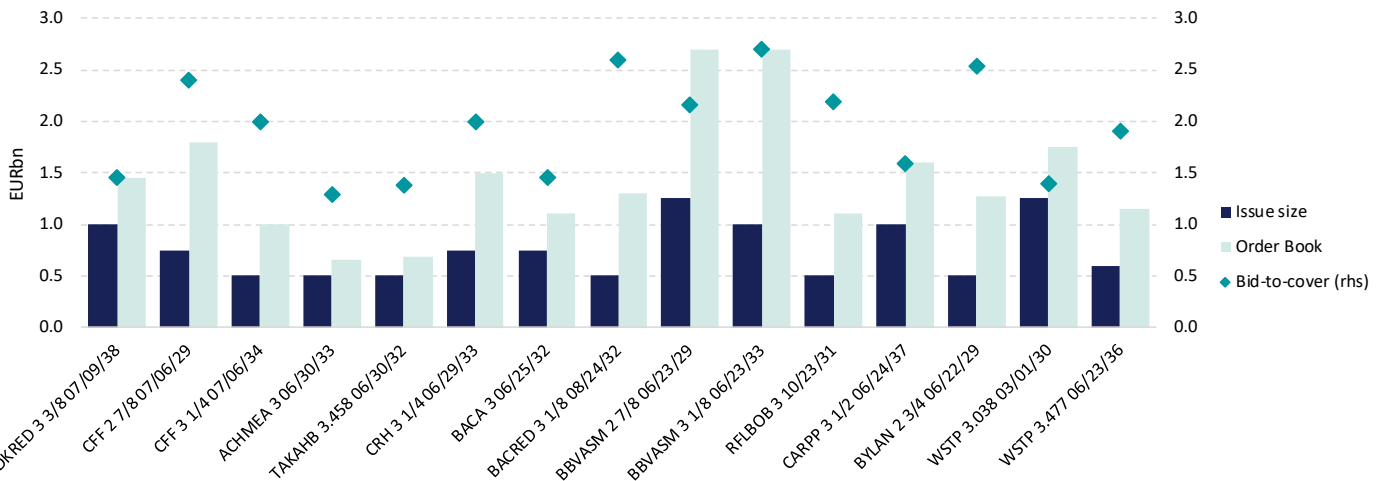
Covered bond performance (Total return)



Spread development (last 15 issues)

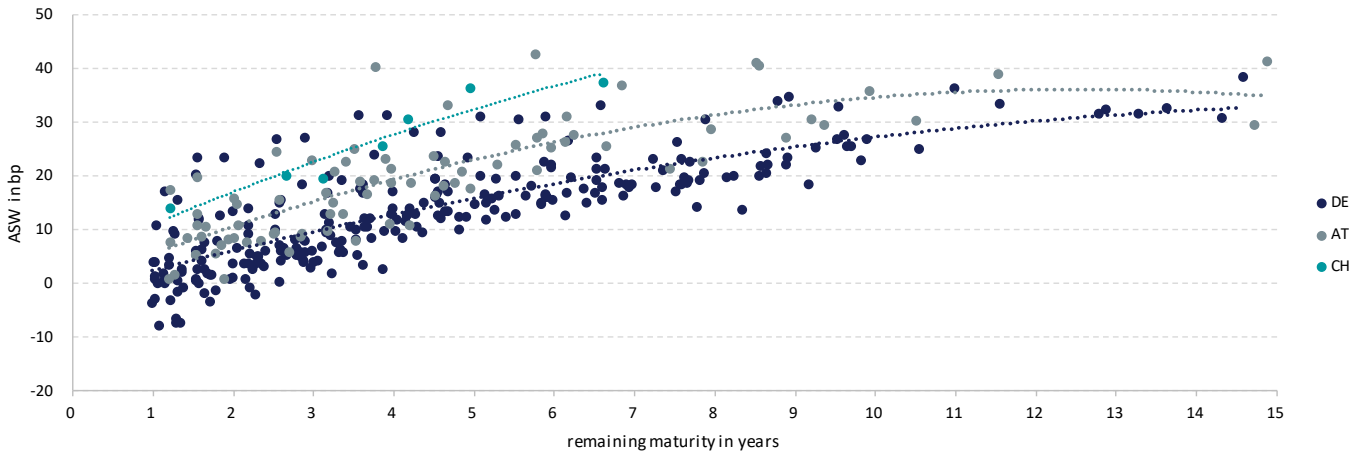


Order books (last 15 issues)

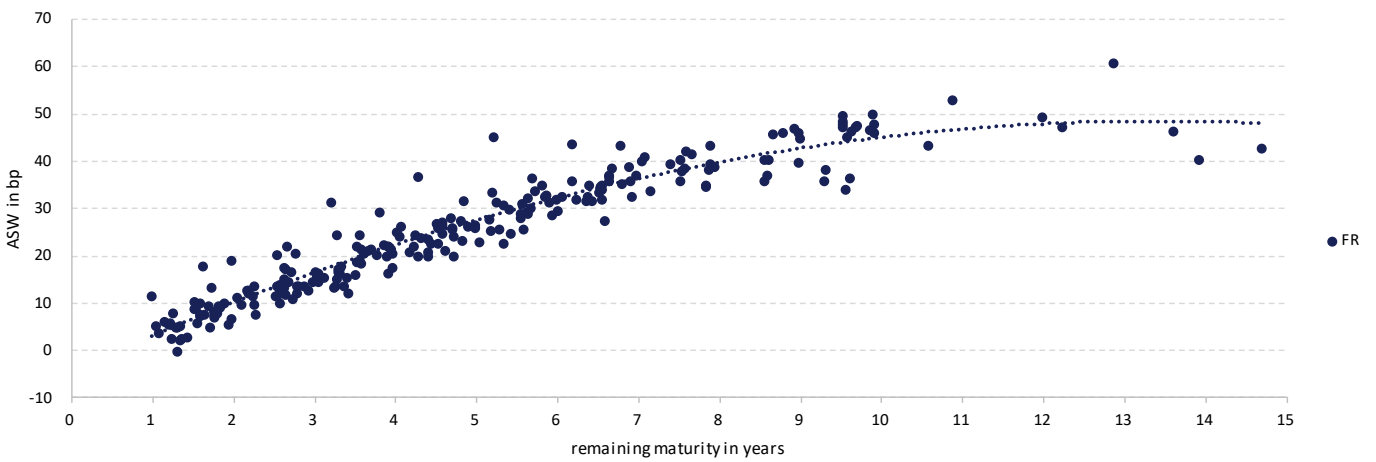


Spread overview¹

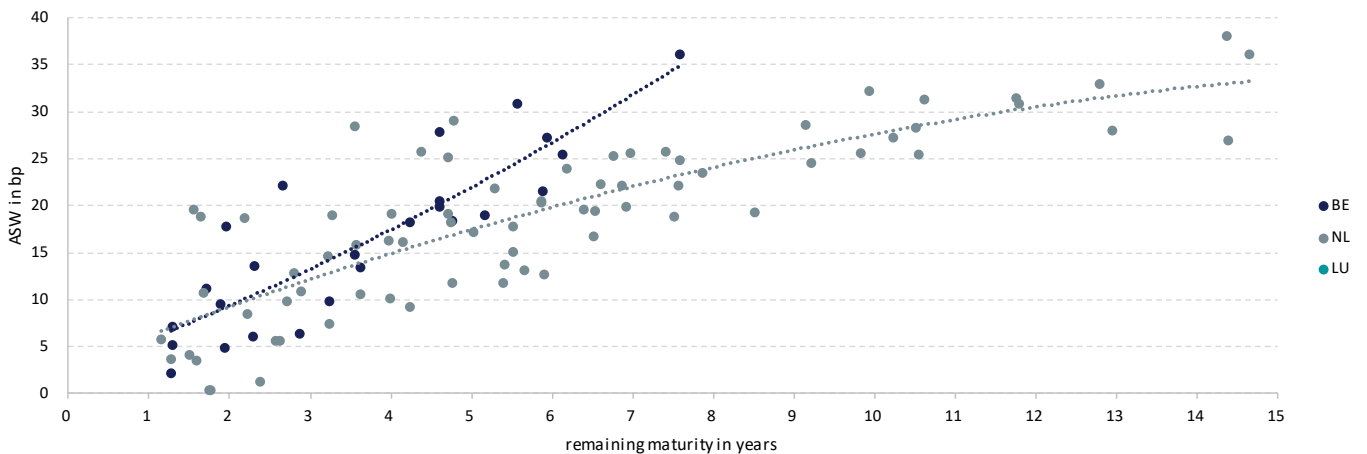
DACH 



France 

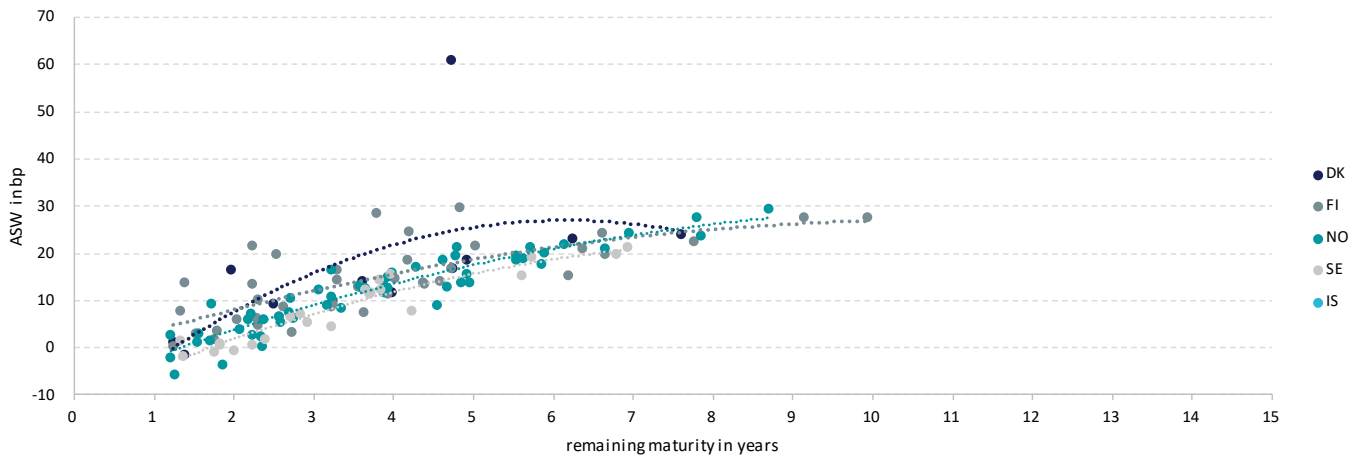


Benelux 

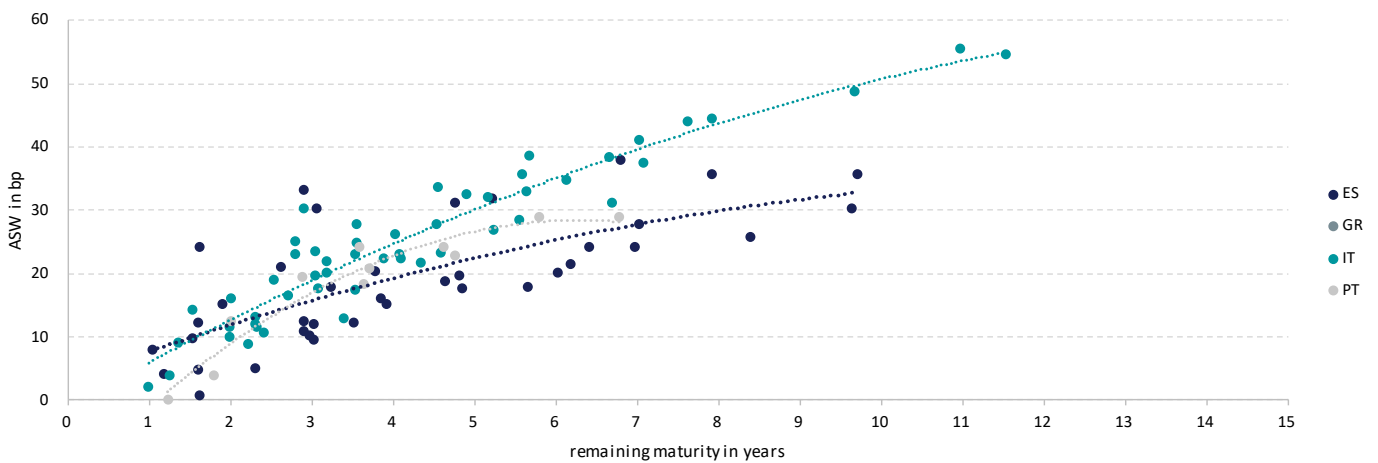


Source: Market data, Bloomberg, NORD/LB Floor Research ¹Time to maturity 1 ≤ y ≤ 15

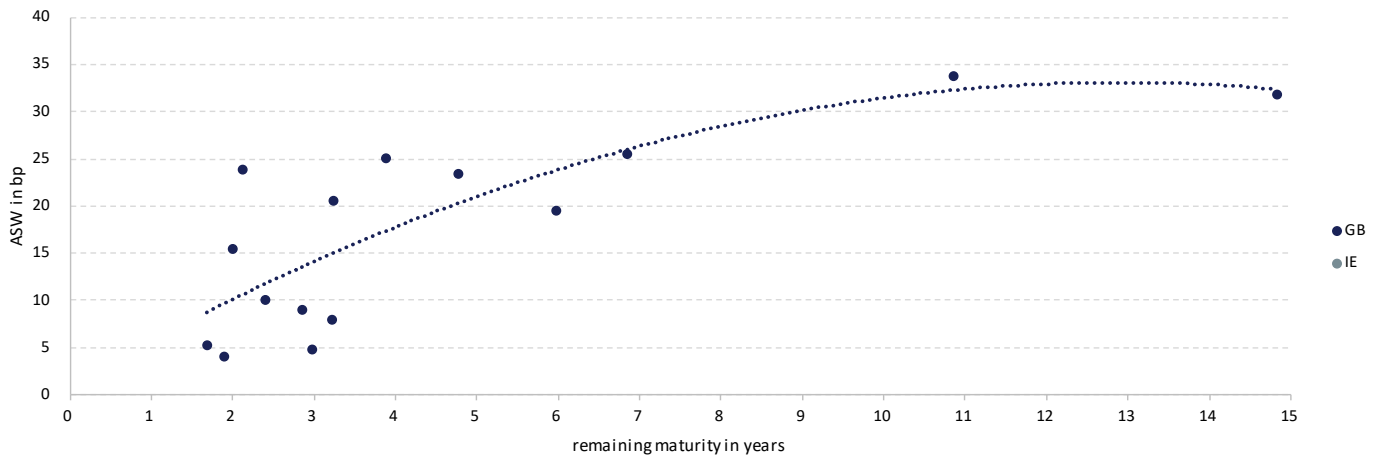
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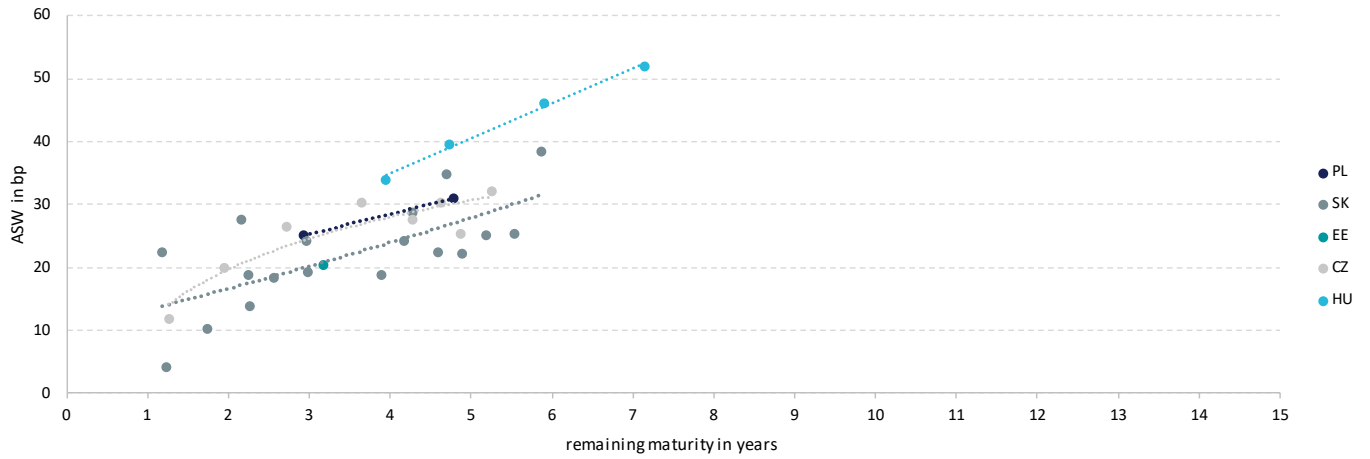
Southern Europe 🇪🇸 🇬🇷 🇮🇹 🇵🇹



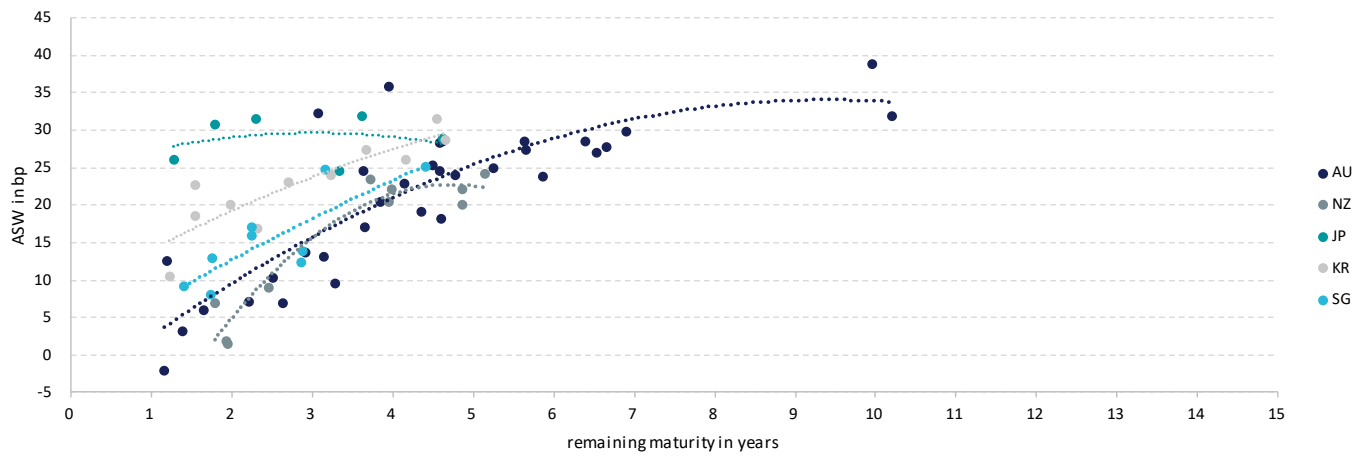
UK/IE 🇬🇧 🇮🇪



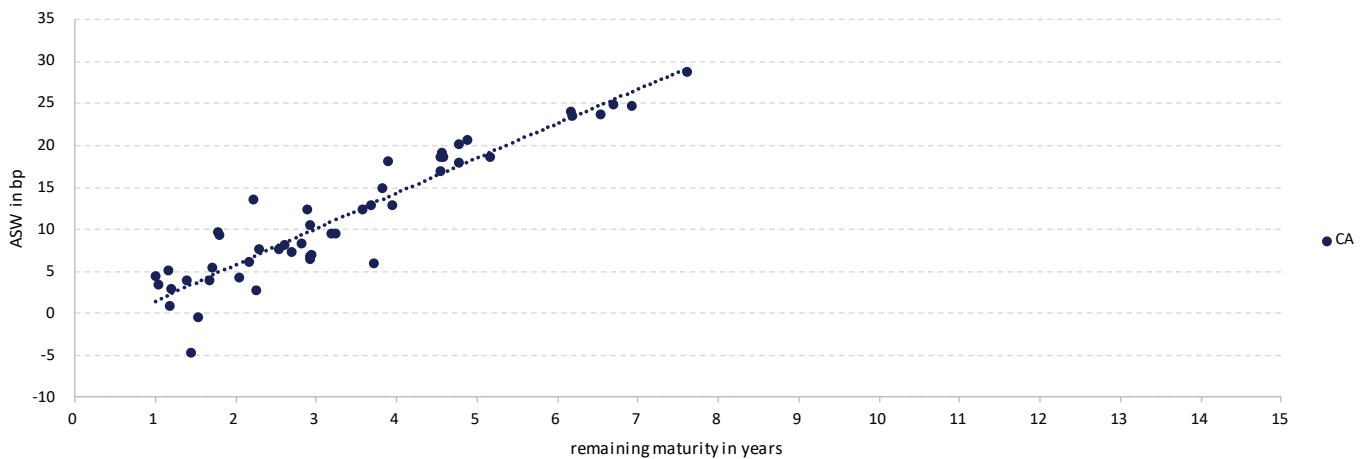
CEE 



APAC 



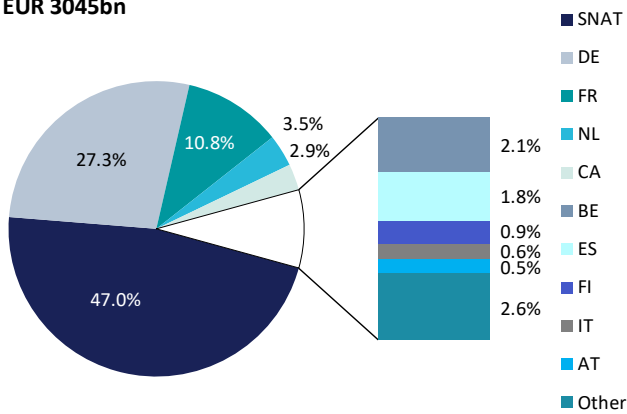
North America 



Charts & Figures SSA/Public Issuers

Outstanding volume (bmk)

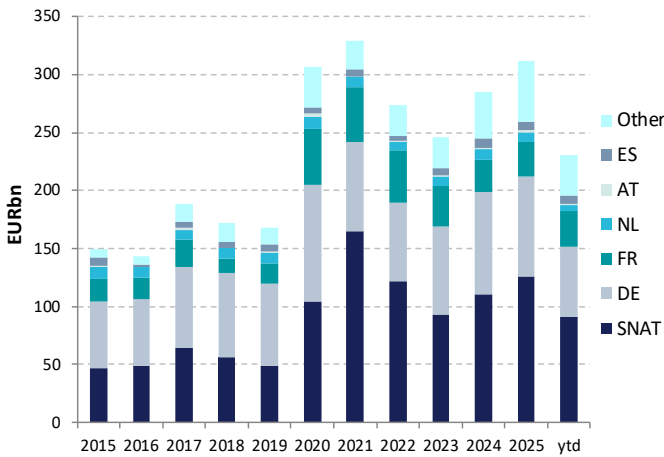
EUR 3045bn



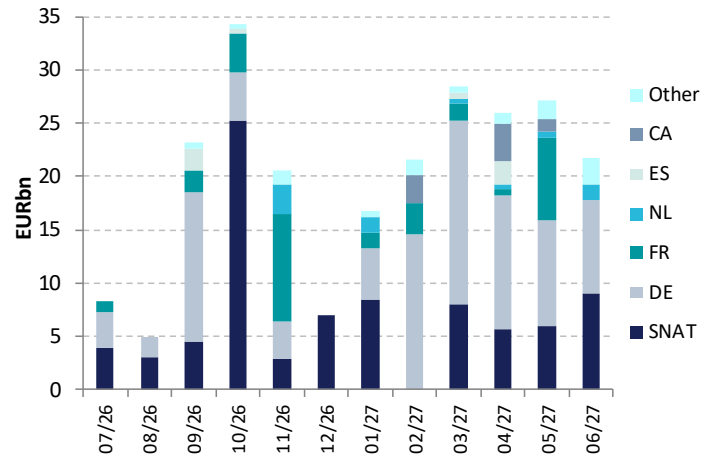
Top 10 countries (bmk)

Country	Vol. (EURbn)	No. of bonds	ØVol. (EURbn)	Vol. weight. ØMod. Dur.
SNAT	1,431.1	283	5.1	7.4
DE	832.0	629	1.3	5.7
FR	327.6	213	1.5	5.1
NL	106.5	93	1.1	5.8
CA	87.2	72	1.2	6.2
BE	64.5	57	1.1	9.1
ES	56.2	82	0.7	4.7
FI	26.2	27	1.0	3.6
IT	19.4	26	0.7	4.2
AT	16.0	23	0.7	4.8

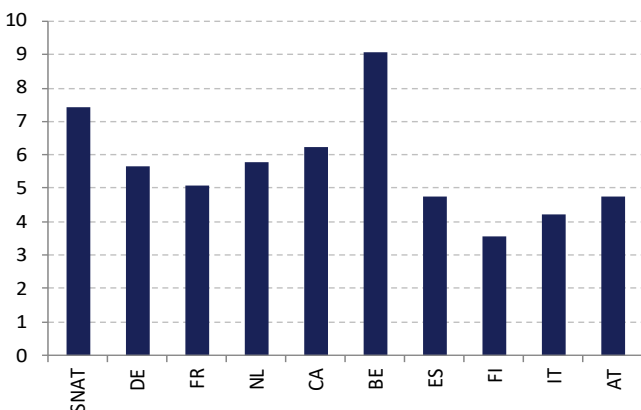
Issue volume by year (bmk)



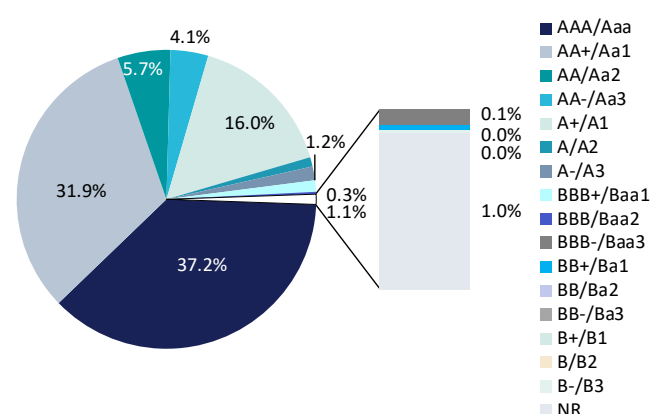
Maturities next 12 months (bmk)



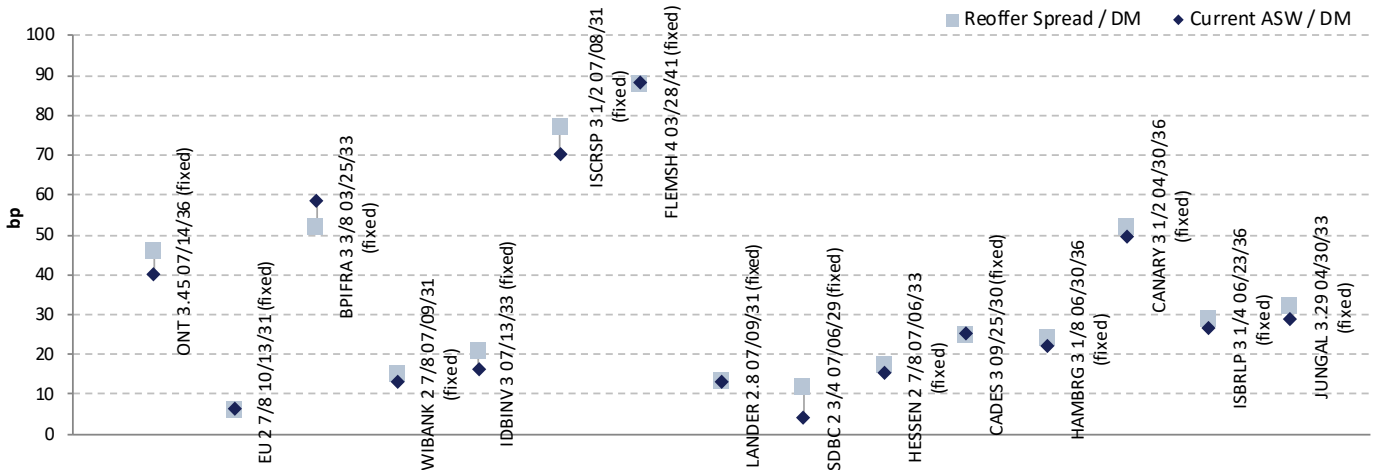
Avg. mod. duration by country (vol. weighted)



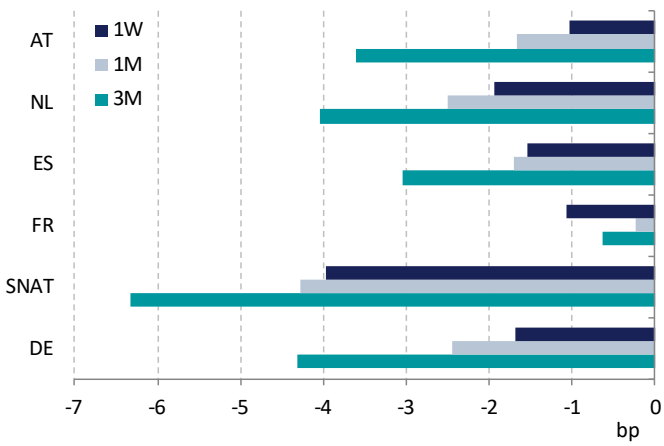
Rating distribution (vol. weighted)



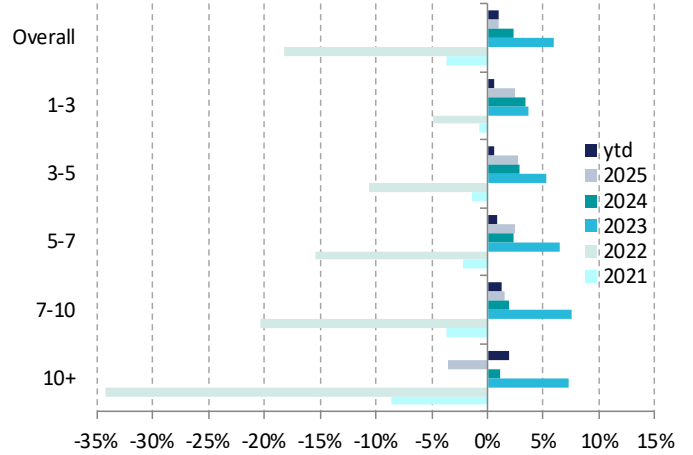
Spread development (last 15 issues)



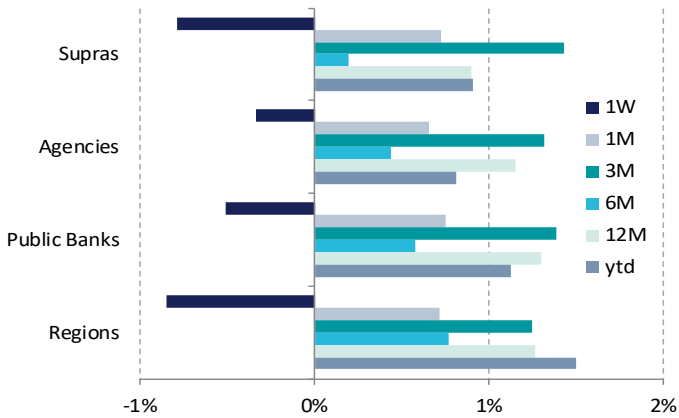
Spread development by country



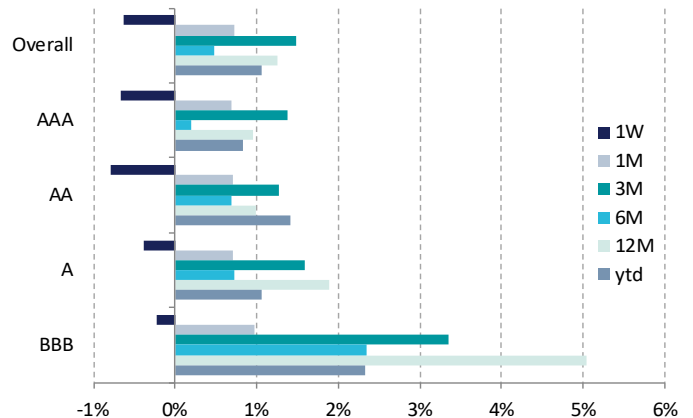
Performance (total return)



Performance (total return) by segments

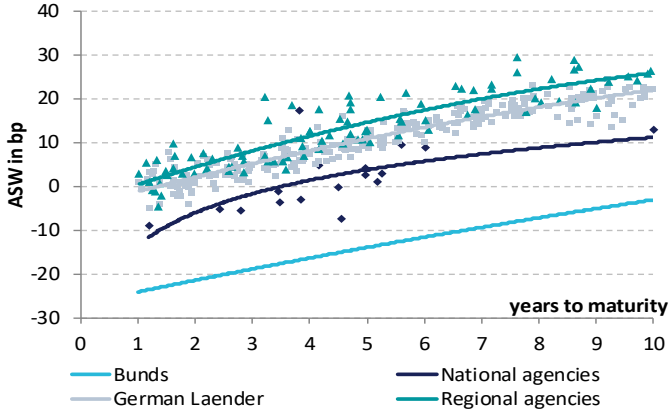


Performance (total return) by rating

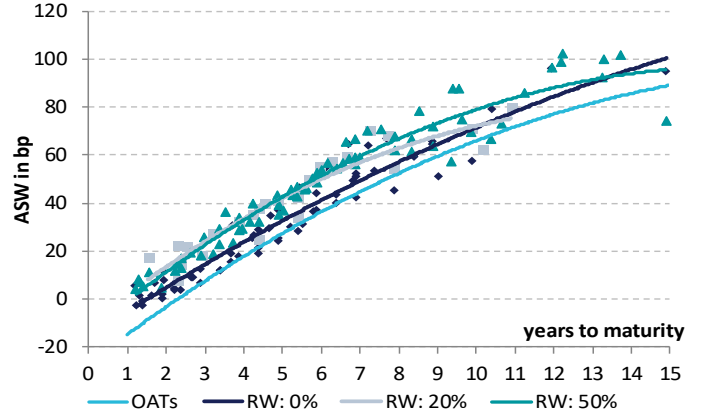


Source: Bloomberg, NORD/LB Floor Research

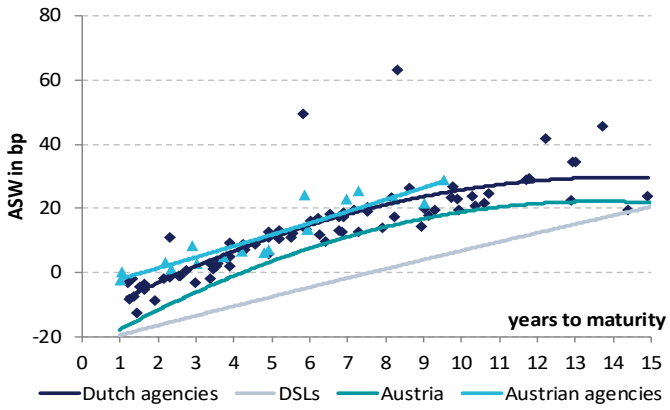
Germany (by segments)



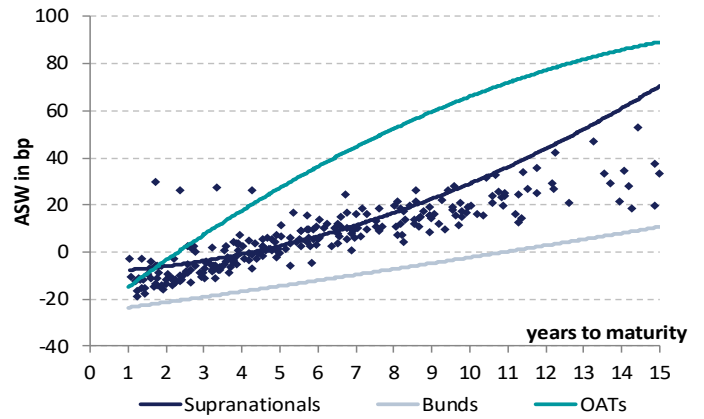
France (by risk weight)



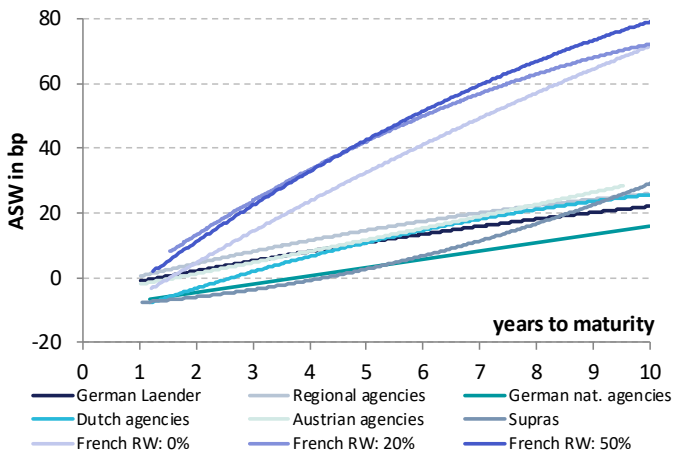
Netherlands & Austria



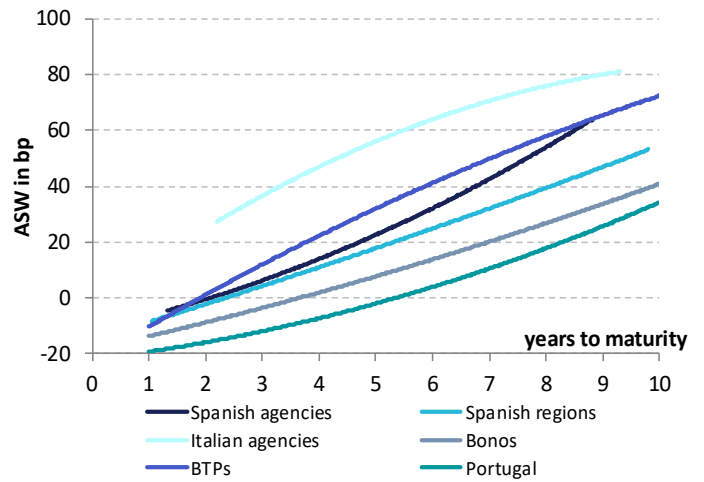
Supranationals



Core



Periphery



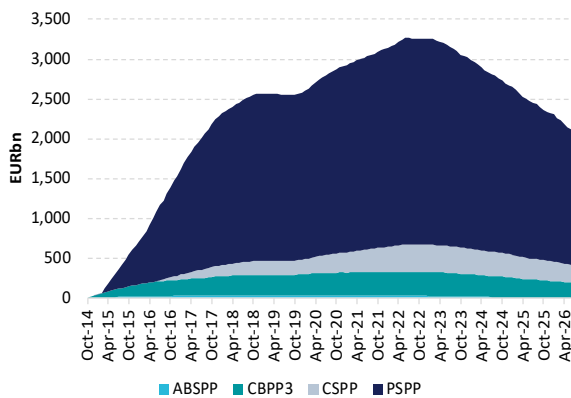
Source: Bloomberg, NORD/LB Floor Research

Charts & Figures

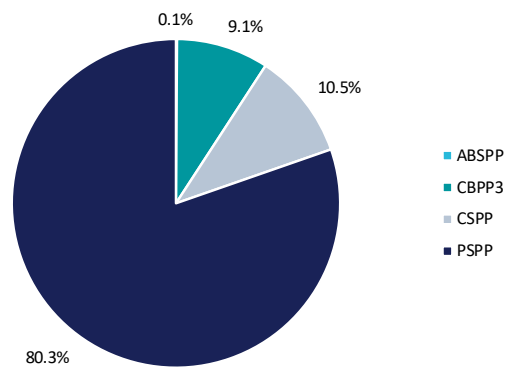
ECB tracker

Asset Purchase Programme (APP)

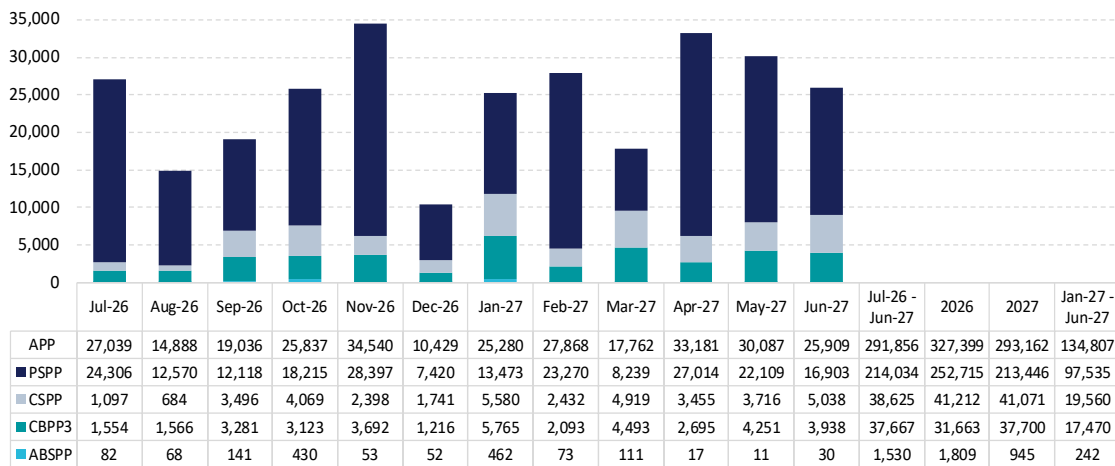
APP: Portfolio development



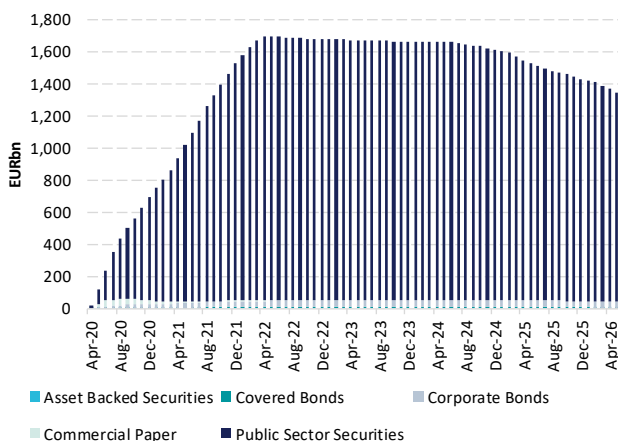
APP: Portfolio structure



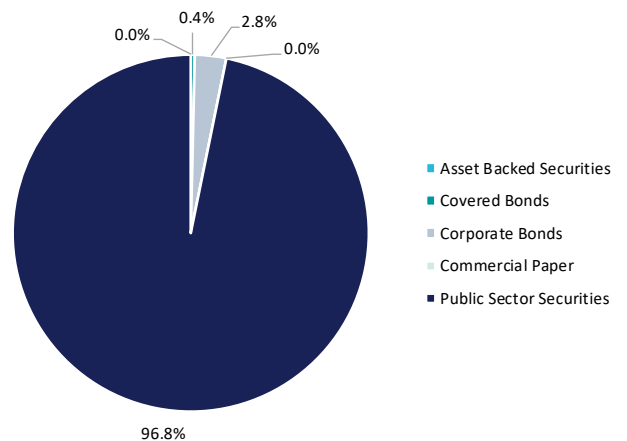
Expected monthly redemptions (in EURm)



PEPP: Portfolio development



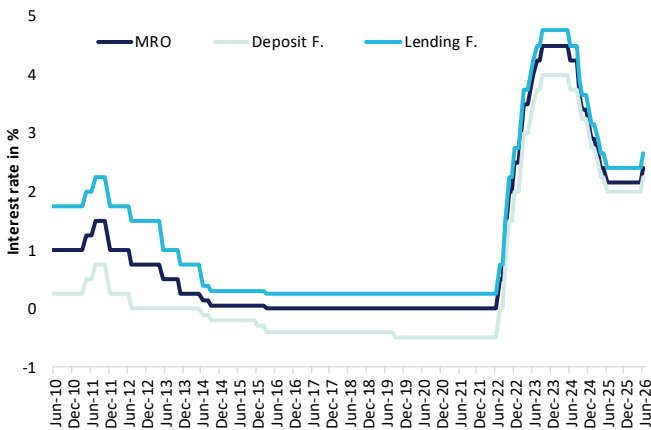
PEPP: Portfolio structure



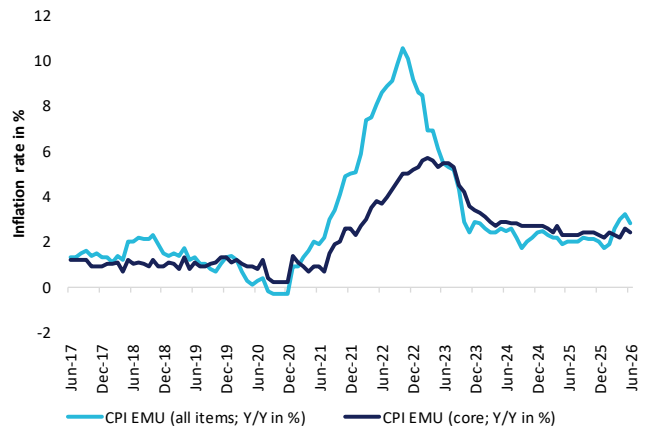
Charts & Figures

Cross Asset

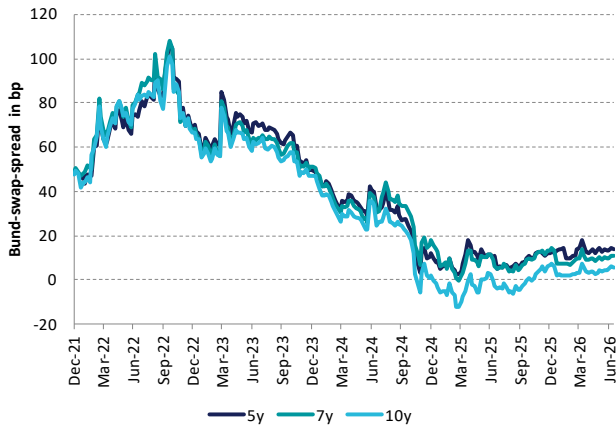
ECB key interest rates



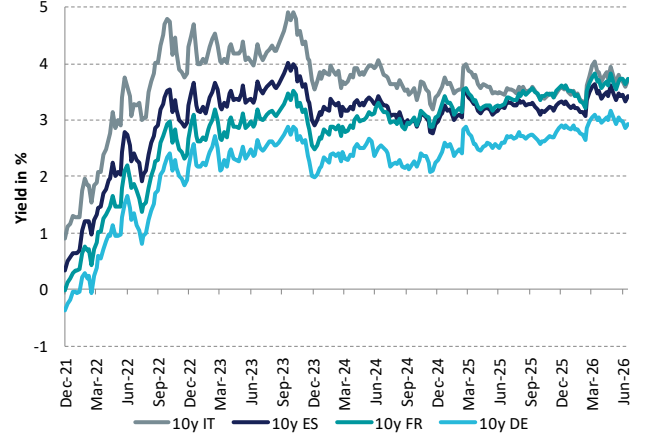
Inflation development in the euro area



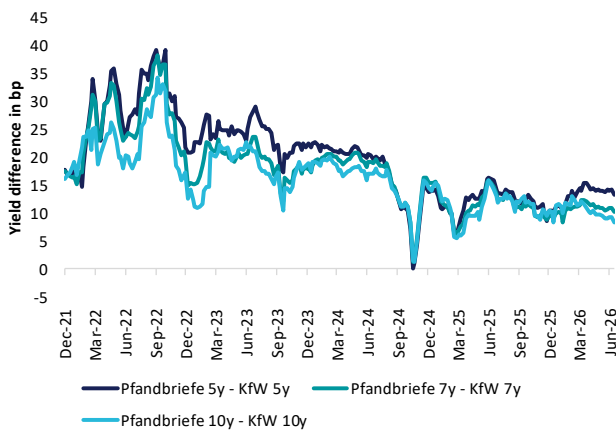
Bund-swap-spread



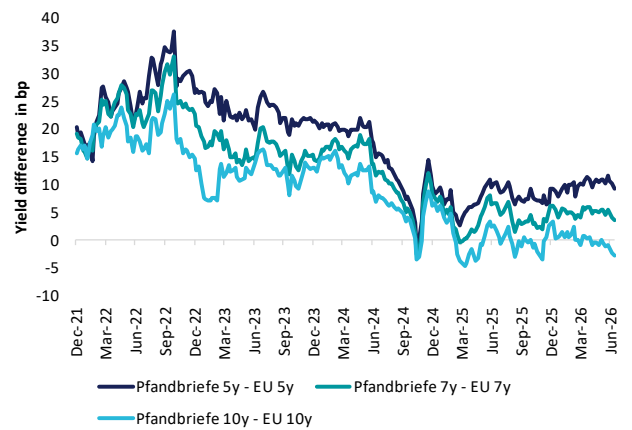
Selected yield developments (sovereigns)



Pfandbriefe vs. KfW



Pfandbriefe vs. EU



Appendix

Overview of latest Covered Bond & SSA View editions

Publication	Topics
21/2026 // 01 July	<ul style="list-style-type: none"> Outlook for the covered bond market in H2/2026 SSA Hydration break – how large will the thirst be in H2/2026?
20/2026 // 24 June	<ul style="list-style-type: none"> Focus on the banking sector: EBA Risk Dashboard in Q1/2026 NGEU: Green Bond Dashboard
19/2026 // 17 June	<ul style="list-style-type: none"> Central bank eligibility of covered bonds Classification of Supranationals and Agencies under Solvency II
18/2026 // 10 June	<ul style="list-style-type: none"> Triodos Bank – new issuer from the Netherlands Auckland Council – AUCCCN in the spotlight
17/2026 // 03 June	<ul style="list-style-type: none"> Focus on the relative value of covered vs government bonds Teaser: Issuer Guide – Nordic Agencies 2026
16/2026 // 27 May	<ul style="list-style-type: none"> Focus on covered bond jurisdictions: Canada in the spotlight Stability Council convenes for 35th meeting
15/2026 // 20 May	<ul style="list-style-type: none"> Covereds: Transparency requirements §28 PfandBG – Q1/2026 Teaser: Issuer Guide – Dutch Agencies 2026
14/2026 // 13 May	<ul style="list-style-type: none"> Covereds – ESG benchmark segment: limited market growth expected Current LCR classification for our SSA coverage
13/2026 // 29 April	<ul style="list-style-type: none"> Cross Asset: Benchmark indices for Covered Bonds and SSA/Public issuers
12/2026 // 22 April	<ul style="list-style-type: none"> Italy: Covered bond jurisdiction on the rise New Zealand Local Government Funding Agency in the spotlights
11/2026 // 15 April	<ul style="list-style-type: none"> Covereds: Which way will the market move in the months ahead? The SSA segment in 2026 – status quo and outlook
10/2026 // 01 April	<ul style="list-style-type: none"> Cross Asset: Relative value – in the eye of the storm?
09/2026 // 25 March	<ul style="list-style-type: none"> Covereds: Issuers under pressure – attractive issuance windows limited Update: Joint Laender jumbos (ticker: LANDER)
08/2026 // 18 March	<ul style="list-style-type: none"> Covereds: Transparency requirements §28 PfandBG Teaser: Issuer Guide – Non-European Supras (MDBs) 2026
07/2026 // 04 March	<ul style="list-style-type: none"> Public sector covered bonds: comeback on the cards? Export Development Canada – spotlight on EDC
06/2026 // 25 February	<ul style="list-style-type: none"> CEE region: growing covered bond markets Current risk weight of supranationals & agencies
05/2026 // 18 February	<ul style="list-style-type: none"> Development of the German property market (vdp index) Credit authorisations of the German Laender for 2026
04/2026 // 04 February	<ul style="list-style-type: none"> Covereds: Will the issuance momentum be sustained beyond January? The SSA January is over – what else can we expect from 2026?
03/2026 // 28 January	<ul style="list-style-type: none"> CB jurisdiction in the spotlight – Austria 34th meeting of the Stability Council
02/2026 // 21 January	<ul style="list-style-type: none"> The covered bond universe of Moody's: an overview Review: EUR ESG benchmarks 2025 in the SSA segment

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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