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Summer break: the next edition will be published on 19 August

Covered Bond & SSA View

NORD/LB Floor Research

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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 approx. 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.

NORD/LB

Agenda

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Covered Bonds
Market overview
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Primary market: sunbeds over syndicates – has the summer lull arrived?
The return of baking temperatures across Europe has also put the covered bond market into its seasonal quiet mode. As a result, this was the second successive week in which no EUR benchmarks were seen in the segment. The last deal therefore remains the 12y Pfandbrief placed by Deutsche Kreditbank (DKB) on 01 July, through which the German issuer raised EUR 1.0bn. We take this current hiatus in issuance activities as an opportunity to look back at the summer breaks of recent years. In this way, it might be possible to guess when the primary market will kick back into life. Over the past four years, we have observed a trend towards increasingly long summer breaks in the covered bond market. While the cessation of issuance activities lasted over a fortnight in 2022, the hiatus extended to a total of 24 trading days last year. It is also striking that the summer lull seems to arrive earlier with each passing year. While the first day without a new deal came on 26 July in 2022, last year the summer break got underway as early as 08 July – more than two weeks earlier. If this trend continues, it is possible that the market could re-open in the first or second week of August. Although the lull in issuance activities, which now stands at a full nine trading days, is a clear signal for the arrival of the summer break in the covered bond market, we are still of the view that individual banks could potentially emerge from cover to issue fresh securities. This perspective is shaped in large part by the significant excess demand in evidence in the secondary market, which underscores the ongoing need of market players to invest and contributes to spread tightening.

Issuer	Country	Timing	ISIN	Maturity	Size	Spread	Rating	ESG
-	-	-	-	-	-	-	-	-

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

Secondary market: spreads tighten as another week passes without any new deals
In another week without fresh primary market activities, investors were more cautious this time around in the secondary market. While some accounts were active and traded fairly large volumes, the majority of investors opted to stay back and watch from the sidelines. Towards the end of the previous trading week, demand was mainly focused on the short end of the maturity spectrum and was driven largely by German investors with a clear focus on Pfandbriefe. On the sell side, the focus was on long-dated securities in the 10y maturity range. The current trading week has followed a similar pattern, although demand for short-dated securities has eased. As in previous weeks, real-money investors have dominated the demand side. The prevailing excess demand at present is allowing trader portfolios to be gradually reduced, thereby supporting overall spread performance. On the subject of spreads, we anticipate that the lack of new issues over the summer break will lead to continued spread tightening, particularly in the context of persistent buy-side demand.

S&P: no implied rating impact from increasing the LTV limit to 80%

The Association of German Pfandbrief Banks (vdp) recently advocated raising the regulatory loan-to-value (LTV) limit for residential real estate from 60% to 80%. In a recent analysis, S&P concluded that an adjustment of this kind would not affect the ratings of the Pfandbriefe in its coverage. According to the rating agency, a higher LTV limit would primarily increase the volume of eligible cover assets, while the risk profile of the cover pools would remain largely unchanged. As S&P already applies an LTV of 100% when calculating the average probability of default, the impact on modelled credit risks would be very limited. For additional context, S&P highlights covered bond markets such as France, Sweden, Denmark, Norway, Finland and the Netherlands, where an 80% limit is already in place. In those markets, loans with LTV ratios exceeding 60% account for an average of approx. 14% of cover assets. If German issuers were to reach a similar level, the volume of eligible cover assets could rise significantly. However, S&P does not anticipate that this would automatically lead to higher issuance volumes. In actual fact, the additional assets would be more likely to be used to increase overcollateralisation and as an extra safety buffer. While a higher proportion of residential mortgage loans could extend the maturities of the cover pools and see margins reduced slightly, S&P does not anticipate any material changes to credit quality overall. In particular, this is underpinned by high issuer ratings and what is, in the view of the rating experts, an incredibly robust regulatory framework for German Pfandbriefe.

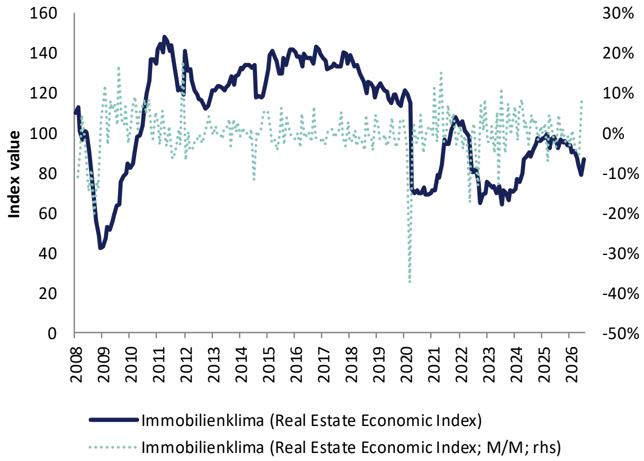
Israeli bank regulator establishes first regulatory framework for covered bonds

After Bank Leumi Le-Israel successfully placed the first EUR benchmark (EUR 750m; 5.0y) from an Israeli issuer on the market in January 2026, the Bank of Israel (BoI), in its capacity as bank regulator, has now included a formal definition of covered bonds in its supervisory regulations for the banking sector. In this way, Israeli banks should enjoy more straightforward access to the international capital markets and be able to diversify their refinancing sources. The move is intended to align Israeli covered bonds with established international standards, particularly the European Covered Bond Directive. The requirements regarding target market and currency are also noteworthy. For example, the bonds must be denominated exclusively in foreign currencies and sold exclusively to investors based outside Israel. Only residential mortgage loans are permitted as cover assets. Moreover, Israeli banks are required to establish a special purpose vehicle (SPV) to issue the securities, which holds the cover assets for the benefit of the investors. However, given that the assets used for covered bond issues may account for no more than 2% of the total assets of the issuing bank, potential issuance volumes are limited to a significant degree. In a comment, the rating experts from S&P evaluate the BoI initiative as a good first step in the direction of greater regulatory clarity for the segment. Convergence with international standards, in particular, should allow Israeli banks to benefit from improved refinancing possibilities. In terms of key barriers preventing the Israeli covered bond market from expanding further, S&P points to the lack of a dedicated Covered Bond Act and the continued lack of clarity in relation to the regulatory treatment of covered bonds in the event of issuer insolvency. Given that international investors prioritise legal certainty when making investment decisions, this situation could hinder market acceptance and the growth of issuance volumes.

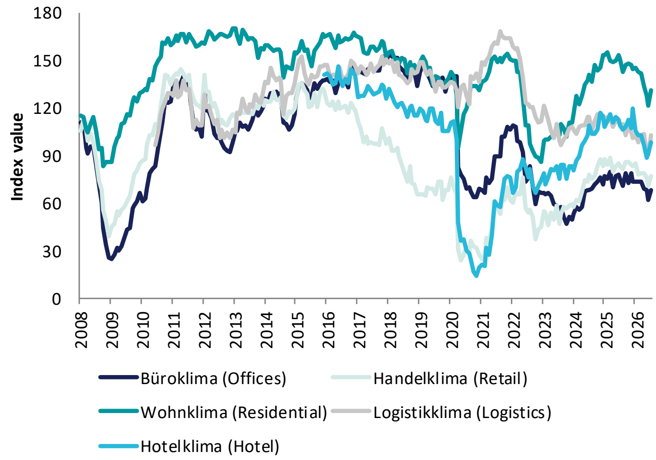
Deutsche Hypo real estate climate index: turnaround for the summertime

For many years now, the Deutsche Hypo real estate climate index has ranked among the most widely observed barometers for assessing the situation on the German property market. After three months of consecutive declines, the downward trend has now emphatically been brought to an end in July. In total, around 1,000 real estate experts were surveyed as part of the 223rd monthly survey. Overall, the real estate climate index rose by +9.1% to 86.6 points in comparison with the previous month, meaning that the index now stands at the level of April this year again. The was the largest increase in the index since August 2023, when the real estate climate improved by +11.2%. Although the figure remains -9.4% down on the level of 12 months ago, a turnaround appears to have been achieved for the time being. This development is being driven by improvements in both the investment climate (+10.2% M/M) and the earnings climate (+7.8%). In parallel with the real estate climate, all of the sub-segments observed also increased notably. The logistics climate, in particular, improved by a full +13.6% M/M following sharp declines in recent months to now stand at 102.8 points, the second-highest index level among all the sub-markets examined. The residential climate continues to lead the way among the sub-segments, standing at 131.7 points after the July survey. This reflects an increase of +7.9% against the prior month. The office (+8.9%), retail (+8.7%) and hotel (+7.8%) climates also recorded index increases of a similar magnitude. Ingo Martin, Head of Origination at Deutsche Hypo, sees this recovery as confirmation of the stabilisation trend in the investment market, which is characterised in particular by an increasing convergence of price expectations between the buy and sell sides as well as a gradual increase in transaction propensity. Planned reforms announced by the federal government may also have elicited hope among market players with a view to a future economic recovery. However, looking at the broader macroeconomic landscape, Martin emphasises that there has been no real change in market conditions in recent weeks, with an emphasis in this regard on aspects such as rising capital market yields and elevated short-term interest. In this sense, the current recovery in the real estate climate can certainly be scrutinised with a degree of scepticism. Against this backdrop in particular, Martin states that it is too early to declare the all-clear for the real estate market. Instead, it remains to be seen just how sustainable this situation actually is over the months to come.

Real estate climate – overall index / change (M/M)



Real estate climate index by segment



Source: Deutsche Hypo, bulwiengesa, NORD/LB Floor Research

Is the ECB planning to double the minimum reserve for banks?

According to market sources, the ECB Governing Council discussed a potential increase in minimum reserve requirements for banks from 1% to 2% during its conference in the Portuguese resort town of Sintra. These deliberations have come about as a result of high costs associated with paying interest on excess reserves, i.e. funds deposited with Eurozone central banks over and above the mandatory minimum reserves. It remains unclear whether the issue will be on the agenda at the upcoming Governing Council meeting on 23 July, with a decision currently more likely to be made in the autumn. At present, the ECB and Eurozone national central banks pay 2.25% interest on excess liquidity totalling approx. EUR 2,183bn, resulting in annual interest expenses of around EUR 49.1bn. According to estimates, raising the non-interest-bearing minimum reserve requirement could reduce this financial burden on central banks by roughly EUR 4bn per year. A move of this kind could also help to limit losses arising from interest payments on excess reserves, particularly in jurisdictions (e.g. Germany) where the banking sector holds large liquidity surpluses. Since 2022, the Deutsche Bundesbank has been forced to shoulder costs of an estimated EUR 51bn relating to interest payments on excess liquidity. In 2025 alone, this figure came to EUR 8.6bn. Over the past two years, existing reserves have been insufficient to fully offset these losses. Any adjustment to minimum reserve requirements is a decision for the ECB Governing Council. Similar discussions took place in 2023/24, although no majority could be found on that occasion.

Minimum reserves as a monetary policy lever: international approaches and effects

Since the introduction of the euro in 1999, the ECB's minimum reserve requirement (MRR) has stood at 2% of relevant bank liabilities. In the midst of the Eurozone crisis, the ratio was lowered to 1% in January 2012 with the aim of releasing additional liquidity into the banking system and supporting lending in the process. MRRs continue to fulfil an important monetary policy function in the Eurozone, as they underpin demand from banks for central bank money and contribute to stabilising money market interest rates, particularly during periods of structural liquidity deficit. However, around the world the picture is more varied. For several years, the US Federal Reserve has been pursuing a fundamentally different monetary policy approach. In March 2020, the Fed permanently reduced its MRR to 0%. This decision came against the backdrop of the regime of high central bank reserves introduced in 2019, following which minimum reserves no longer played a major role in the operational implementation of monetary policy. At the same time, this move sought to release additional liquidity and support lending during the COVID-19 pandemic. The Swiss National Bank (SNB) offers a topical example for the continued use of minimum reserves as a monetary policy tool. On 01 July 2024, it expanded the calculation basis, raising the MRR from 2.5% to 4% in a measure intended to ensure the effective and efficient implementation of monetary policy while at the same time cutting the SNB's interest expenses. In general, MRRs fulfil several monetary policy functions: by tying up a portion of bank deposits with the central bank, liquidity is withdrawn from the banking system, which tends to reduce the lending capacity of banks. In contrast, a reduction in the MRR releases liquidity and has the ability to boost lending and economic activity. At the same time, the textbook example of a minimum reserve is one which helps to create stable demand for central bank money, in addition to strengthening banks' liquidity buffers and increasing the resilience of the financial system to short-term liquidity outflows. Changes to MRRs therefore impact not only liquidity conditions in the banking system, but also have indirect consequences for credit growth, demand in the macroeconomy and, in turn, inflation.

SSA/Public Issuers
Market overview
Authors: Dr Norman Rudschuck, CIIA // Lukas-Finn Frese // Tobias Cordes, CIIA

German government announced draft budget for 2027

At the beginning of July, the German government approved the draft federal budget for 2027. The budget proposed by Finance Minister Lars Klingbeil provides for spending of EUR 555.4bn next year, which represents an increase of EUR 30.9bn on the 2026 budget (+5.9% Y/Y). At the same time, a minor increase in tax revenue is also expected, with total tax receipts amounting to EUR 394.7bn (+1.9% Y/Y). However, this will be far from enough to finance the planned spending. Against this backdrop, the 2027 budget will inevitably entail new debt. Overall, net borrowing of EUR 118.7bn has been estimated (+21.1% Y/Y, 2026: EUR 98.0bn). Additionally, new borrowing will be necessary to fund the German government's special funds for infrastructure and climate neutrality as well as the federal armed forces (Bundeswehr). Aggregate new debt in the coming year is consequently set to amount to around EUR 200bn. This makes it likely that the issuance volume of German government bonds will also continue to grow in future. In view of significantly higher interest on German government bonds in the wake of the ongoing Iran conflict, it is therefore likely that budget pressures will increase in the long term. In 2027, (federal) interest expenses are set to total EUR 41.9bn and expected to almost double to EUR 80.7bn by 2030. All the while, growth prospects in terms of economic output remain muted. Both the German federal government in its spring projection and the EU Commission expect GDP growth of only 0.9% in the coming year. Following the cabinet's decision, parliamentary discussions are next on the agenda. Approval of the final budget is expected at the end of November this year.

ESM – number of Member States up to 21 after Bulgaria joins the Eurozone

When the European Stability Mechanism (ESM) came into force in 2012, it marked the establishment of a rescue mechanism in the Eurozone with the primary aim of providing financial assistance to its Member States. Since then, the number of Member States has risen from the original 17 to 21 as of today. The latest sovereign to join the ESM was Bulgaria on 01 January 2026, following the introduction of the euro as the legal currency in the country. Pierre Gramegna, Managing Director of the ESM, welcomed a further Member State joining the mechanism and particularly emphasised the importance of strong European cohesion in view of global geopolitical tensions. At the same time, Gramegna rated the growing number of Member States as attesting to the Eurozone's attractiveness and the importance of its safety net, which the ESM represents for the Eurozone. Bulgaria's government with Minister of Finance Galab Donev also welcomed the country's membership of the ESM. According to him, the ESM membership supports Bulgaria's economic integration in the Eurozone and strengthens the country's economic stability as well as its planning and investment certainty. By joining the ESM, Bulgaria must contribute a share of EUR 5.3bn to the ESM's capital. Of this, an amount of EUR 603.2m will initially be allotted to paid-in capital to provide cover for bonds issued by the ESM. In view of the fact that Bulgaria has per capita GDP of less than 75% of the EU average, the amount Bulgaria must contribute to paid-in capital is reduced to EUR 214.5m on the basis of an arrangement that applies until 2038.

Update on credit authorisations of the German Laender

On 07 July 2026, the 16 German Laender provided an updated overview of their credit authorisations available on Bloomberg. Based on this document, Baden-Wuerttemberg (ticker: BADWUR), whose latest figure as at 22 April 2026 had not yet been communicated, intends to tap the capital market for EUR 5.4bn (gross) in 2026. As things stand, BADWUR has already raised EUR 3.75bn (four bonds) by means of EUR benchmark bond issues alone. Since the credit authorisations also encompass Schuldscheindarlehen (SSDs) and private placements, which are not included in our database, Baden-Wuerttemberg's actual progress in terms of funding is likely to be slightly higher. Traditionally, the credit authorisations of this southern German federal state in the recent past were well known for turning out to have presented a significantly overestimated actual requirement, because specific loans approved to cushion against the consequences of the COVID-19 pandemic were rolled over year after year. From 2021 up to and including 2025, (gross) credit authorisations of EUR >20bn were always publicised. The figure reported this month is likely to reflect actual capital market activities far more realistically. Furthermore, other Laender have adjusted their credit authorisations as follows: Hesse (ticker: HESSEN) increased its requirement versus that announced at the end of April 2026 by EUR +0.6bn to now EUR 7.5bn. Conversely, the following federal states revised their figures downwards by the following amounts: North Rhine-Westphalia (ticker: NRW, EUR -0.5bn, now: EUR 17.5bn), Lower Saxony (ticker: NIESA, EUR -1.7bn, now: EUR 7.7bn), Saxony-Anhalt (ticker: SACHAN, EUR -0.3bn, now: EUR 2.8bn) and Schleswig-Holstein (ticker: SCHHOL, EUR -0.1bn, now: EUR 3.5bn). The gross figure aggregated across all 16 German Laender now stands at EUR 75.7bn in total. It is also worth noting that the sub-sovereigns have not provided net figures in the format presented. The table below shows the amounts we calculated on the basis of the credit authorisations as at 22 April 2026, taking into account any figures adjusted at the beginning of July this year.

Credit authorisations of the German Laender in 2026 (EURbn)*

	Gross	Net
Baden-Wuerttemberg	5.4	-
Bavaria	0.7	-0.1
Berlin	10.0	4.0
Brandenburg	2.9	1.3
Bremen	1.6	0.3
Hamburg	5.3	2.6
Hesse	7.5	2.5
Mecklenburg-Western Pomerania	1.0	1.0
Lower Saxony	7.7	0.0
North Rhine-Westphalia	17.5	3.5
Rhineland-Palatinate	5.5	0.4
Saarland	2.0	0.1
Saxony	0.5	0.0
Saxony-Anhalt	2.8	-0.3
Schleswig-Holstein	3.5	0.5
Thuringia	1.8	0.9
Total	**75.7**	**16.7**

Source: Bloomberg, NORD/LB Floor Research
* Some rounded and/or preliminary figures

KBN provides funding update – a further EUR 2.2bn to be raised

The Norwegian municipality financier Kommunalbanken (ticker: KBN) provided an update on its funding activities in the year to date and stated that it had already achieved around 75% of its funding target. According to the relevant press release, KBN raised a total of USD 7.5bn (EUR equivalent: EUR 6.6bn) in the international capital markets during the first six months of this year. The total amount was divided across 43 transactions in nine different currencies. For H2/2026, the agency is planning further bond issues worth EUR 2.2bn in total. In addition to a USD benchmark bond issue, KBN intends to place another green bond in either EUR or USD. At the same time, the issuer is open to private placements.

Hamburg presents draft budget for 2027/28

In an ongoing challenging environment marked by global crises, a weak macroeconomic trend and rising total spending, the Senate of the Free and Hanseatic City of Hamburg resolved a budget proposal for 2027/28 as well as its medium-term planning up to 2030. The focus remains on investing in infrastructure upgrading and expansion in order to strengthen long-term potential growth. Investments included in the core budget up to 2030 are to exceed EUR 3bn per year. A further key aspect is meeting the requirements of the debt brake. The deficits expected in the years from 2027 to 2029 are to be offset through transfers from general reserves of EUR 1.7bn. The aim is to return to a balanced profit plan again from 2030 onwards. To achieve this, lasting relief of EUR 600m annually will be required, according to information provided by the Senate. To this end, the Senate launched the 2030 Budget Stabilisation and Consolidation Plan. The course Hamburg has embarked upon for the coming years therefore seems evident: give priority to limiting growth in spending and to securing receipts. In view of an expected downward trend in tax income for other federal states and local authorities as well, it is likely that it will only be possible to offset additional revenue losses to a limited extent. At the same time, the draft budget provides for increasing total spending to EUR 23.7bn in 2027 and EUR 24.7bn in 2028. To limit the resultant pressure on the budget, the annual expenditure increase for authorities and agencies is indicated as only 1.9% in future. In the past ten years, the average rate of increase was as much as 4.6%. The draft budget approved by the Senate will now be forwarded to the City Parliament for deliberation.

Thuringia: package of measures to secure implementation of double budget for 2026/27

In view of the current financial challenges as well as the foreseeable financial challenges in the coming year, the cabinet of Thuringia reached agreement on two measures last week, which are aimed at ensuring implementation of the double budget for 2026/27. First, commitment authorisations for selected consumption, i.e. non-investment, expenditure are partially to be stopped. This means that no or only limited commitments for spending next year may be taken on. If it emerges that this measure is not enough, a general spending freeze of 0.5% of estimated expenses in 2027 may be added. This would also apply to investments. The background to this is that from May's estimate of tax receipts, it emerged that the Free State of Thuringia (ticker: THRGN) must expect a shortfall in revenue of EUR 237m in total in the 2026-2027 period. Moreover, the sub-sovereign faces considerable additional expenditure arising from implementation of the parameters regarding constitutional compensation in the context of civil servant pay. The currently available reserves of EUR 343m would probably not be enough to absorb this additional burden.

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Primary market

Against the backdrop of the renewed escalation in the Iran conflict last weekend, issuers in the SSA segment ceased their primary market activities for the time being during the second half of the trading week under review. In the days before, the dynamic trend of the previous week had continued. Immediately after our previous edition was published, NRW.BANK (ticker: NRWBK) got the ball rolling again by approaching investors with a social bond (10y) and raising EUR 1bn (10y) at ms +27bp (guidance: ms +28bp area). We published accompanying research for this transaction. Also from Germany, the federal state of Rhineland-Palatinate (ticker: RHIPAL) took advantage of favourable conditions one day later to raise EUR 500m (2y) at ms -2bp in line with the guidance (order book: EUR 850m). In addition, the Italian Mediocredito Centrale – Banca Del Mezzogiorno S.p.A. (ticker: BNCMCC) met its capital requirement by means of a social bond, also opting for a total amount of EUR 500m (5.5y). Pricing came to BTPS +50bp, which corresponded to approx. ms +89bp as at the time of issuance (IPT: BTPS +70bp area, bid-to-cover ratio: 2.0x). Not one but two agencies from France also ventured out of cover. Agence Française de Développement (ticker: AGFRNC) placed EUR 1bn (15y) at OAT +19bp (guidance: OAT +21bp area; around ms +108bp at that time) while Action Logement Services (ticker: ALSFR) also provided fresh supply in the ESG segment with an issue of a sustainability bond worth EUR 800m (10y). The deal was concluded at OAT +25bp, which was the equivalent of approx. ms +100bp (guidance: OAT +27bp area, order book: EUR 2.6bn). The International Finance Corporation (ticker: IFC) then completed this quartet of ESG bond issues with an inaugural issue in the EUR benchmark bond segment: it placed a green bond worth EUR 1bn (7y) at ms +14bp (guidance: ms +15bp area, bid-to-cover ratio: 2.7x). In contrast, the EFSF (ticker: EFSF) was only present in the primary market with a tap issue, increasing its EFSF 3% 07/10/2030 by EUR 2.5bn at ms +9bp (order book: EUR 5.9bn) in the process. At the beginning of this week, the European Union (ticker: EU) was also in the spotlight. As part of its first bond auction in H2/2026 (cf. funding plan), it increased three of its bond issues. Taking into account the funds allocated via the greenshoe option, the total amount of the 2029 bond (coupon: 2.375%) was increased by around EUR 2.1bn and that of the 2033 bond (coupon: 3.125%) by almost EUR 2.9bn, whereas the 2041 security (coupon: 0.45%) was increased by EUR 1.4bn. The bid-to-cover ratios came to 1.25x, 1.17x and 1.33x respectively. In view of ongoing uncertainties in the context of the Iran war and the associated market volatility, issuers in the SSA segment are likely to remain on the sidelines for the time being. Accordingly, we also do not have any new mandates to report at the moment. We would like to take this opportunity to wish our readers a relaxing summer break.

Issuer	Country	Timing	ISIN	Maturity	Size	Spread	Rating	ESG
BNCMCC	Other	09.07.	IT0005723066	5.5y	0.50bn	ms +89bp	- / - / BBB	X
RHIPAL	DE	09.07.	DE000RLP1692	2.0y	0.50bn	ms -2bp	AAA / - / -	-
ALSFR	FR	09.07.	FR0014019WJ9	10.0y	0.80bn	ms +100bp	- / Aa3 / -	X
IFC	SNAT	08.07.	XS3440163569	7.1y	1.00bn	ms +14bp	- / Aaa / AAA	X
AGFRNC	FR	08.07.	FR0014019UO3	15.0y	1.00bn	ms +108bp	A+ / - / A+	-
NRWBK	DE	08.07.	DE000NWB0B24	10.0y	1.00bn	ms +27bp	AAA / - / AA	X

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

Covered Bonds
Moody's: rating approach

Authors: Elias Degener // Dr Norman Rudschuck, CIIA

Rating approach comprises multi-stage process

The Moody's rating approach comprises a multi-stage process which takes account of the regulatory preferential treatment of covered bonds in the context of the Bank Recovery and Resolution Directive (BRRD). This refers to the Counterparty Risk Assessment (CR Assessment), which takes into consideration the fact that banks in jurisdictions with resolution regimes (e.g. BRRD) maintain operational functions, even in the event of a default, and are able to meet further payment obligations under specific instruments, even though deposits and senior unsecured liabilities are experiencing losses (key word here: bail-in). The CR Assessment therefore describes the default probability of instruments for which a bail-in is less likely, such as covered bonds. The CR Assessment can consequently end up higher than the senior unsecured rating (SUR) or deposit rating.

CR Assessment usually higher than senior unsecured or deposit rating

The CR Assessment level depends on the extent to which bail-in-able debt instruments are available and provide protection to other instruments against losses. The existence and structure of the applicable insolvency or resolution directives therefore play a key role. Potential support from the state or regulator is also taken into consideration

Additional notch uplift for the EU, UK, Norway and Switzerland

As covered bonds are fundamentally preferred instruments whose probability of default in the event of winding-up is lower than that of unsecured instruments, Moody's now typically uses the CR Assessment as the anchor point for determining the covered bond rating. For EU Member States, the UK and Norway, the anchor point for legally based covered bonds can also be an additional notch higher than the CR Assessment. A key prerequisite here is that the jurisdiction has an appropriate resolution regime in place, which enables issuers or their legal successors to continue to service covered bonds in accordance with the terms. Moody's also considers the intervention of state or the regulator to maintain the covered bond market to be likely given its long history and other relevance in the case of an emergency. In Switzerland, the anchor point can also be more than one notch higher than the CRA.

Assessing the creditworthiness of the issuer and value of the cover pool

In its rating approach, Moody's looks at both the creditworthiness of the issuer in the context of the covered bond anchor point as well as the value of the cover pool following the institution's default. To do this, the issuer's probability of default is derived from the CR Assessment and linked with the losses expected from the cover pool in the event of the issuer's insolvency. Here, Moody's uses the payment streams from the cover assets (taking account of credit and market risks) available to repay the outstanding covered bonds. The future payment flows are determined for a variety of scenarios and the loss to the investor calculated for each scenario. The losses in the individual scenarios are weighted according to probability and added together to give the expected loss.

TPI as limiting factor

However, the rating corresponding with this expected loss can be limited by what is known as the Timely Payment Indicator (TPI) framework. The TPI shows the expected probability of the timely servicing of covered bondholders in the event of default by the issuer. The TPI has six levels ranging from "very improbable" to "very high". The more positive the TPI, the greater the possible gap between the covered bond anchor point and covered bond rating. A TPI rated "very high" indicates that – with a probability of 95% or higher – the payment obligations arising from the issuance of the covered bond can be met on time, even in the event of the issuer's default. The classification of a covered bond programme is affected by a series of factors. These include qualitative aspects of the cover assets and the covered bond programme, as well as the legal basis and contractual structure of the programme. Additional aspects considered include the quality of regulation in a jurisdiction, the state's creditworthiness as well as the maturity and depth of a market. Together with the covered bond anchor point, the TPI determines the maximum rating achievable for the respective covered bond.

Decoupling from TPI possible

In its methodology, Moody's also outlines the circumstances under which the covered bond rating can be decoupled from the TPI approach and therefore produce a rating which is no longer constrained by this indicator. The rating agency cites two reasons in particular for applying the TPI Framework; on the one hand, the refinancing risk that can result from a hard or soft bullet structure, and on the other, the risks that can arise for the cover pool from the functions of the issuer. One way to limit the refinancing risk would be to use pass-through or conditional pass-through structures. However, these can only help reduce refinancing risk if they are sufficiently robust. Particular attention is paid to investors' exposure to operational risk and risk related to cash flow management.

Moody's identifies various types of risk

When calculating the expected losses in the cover pool following issuer insolvency, Moody's identifies various types of risk. In particular, these include the quality of the cover pool, potential refinancing risk as well as interest and currency risks. Moody's rating experts use the collateral score as an indicator for the credit quality in the cover pool. This yardstick shows the loss as a percentage that would be expected following issuer insolvency as a result of credit defaults in the cover pool. The lower the collateral score, the higher the credit quality of the cover pool. Moody's assesses the credit risks using separate models for the individual collateral types such as own home finance or public sector finance. Depending on the issuer rating and covered bond rating, haircuts of up to 50% are applied to the credit risks, thereby producing the collateral risk. As main reasons for applying haircuts, Moody's mentions the support expected for the programme from the issuer and consideration of the additional protection provided by investors having the right of dual recourse. Furthermore, the haircuts reflect market experience, namely that issuers typically ensure the quality of the cover pool by removing non-performing or impaired assets or, if necessary, adding further cover assets to the cover pool.

Refinancing risk from differences in maturity profile

According to Moody's, a refinancing risk arises when there are differences in the maturity profiles of cover assets and covered bonds. To ensure creditors are paid in a timely manner, in some circumstances additional liquidity must be generated alongside the payment flows from the cover assets. This liquidity can come from the disposal of assets or interim financing. Depending on the refinancing margins involved, losses can arise that adversely affect the cover pool. The refinancing risk is modelled on the basis of three factors: (i) the portion of cover assets for which interim financing is required as a result of mismatched maturities; (ii) the average term of the refinancing requirement and (iii) the margin assumed. Other risks to be considered are interest and currency risks which result from mismatches between the assets in the cover pool and the outstanding covered bonds.

Interest and currency risks produce market risk

To determine the interest and currency risks in the wake of issuer insolvency, Moody's uses standardised assumptions on the volatility of the interest rates and exchange rates. The refinancing risk along with the interest and currency risks together produce the market risk. Adding the market risk and the collateral risk together produces the cover pool losses as the sum of all risk components. In Moody's approach, the cover pool losses together with the overcollateralisation level (OC) and issuer's probability of default (probability of anchor event) give the expected loss. The expected loss ultimately determines the covered bond rating. For existing ratings, the lowest OC at which the respective target rating is still achieved is calculated for the respective covered bonds as part of the monitoring process. The final outcome of the rating analysis is the lower of the results produced by the expected loss analysis and TPI analysis.

Other rating considerations in the rating process: country ceiling and ESG factors

Moody's also takes other relevant influencing factors into account in the rating analysis process. These factors include country risk in particular. This risk is derived from the country of domicile of the cover pool or issuer on the basis of the economic, legal and political situation. In accordance with the rating methodology for sovereigns and the resulting rating ceiling (Sovereign Ceiling Methodology), there may also be caps on the covered bond rating. Considerations with regard to ESG factors also influence the assessment of covered bonds where necessary. The Rating Committee relies on the cross-sector methodologies for assessing ESG factors.

SSA/Public Issuers
Pension obligations as a strain on German Laender finances

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

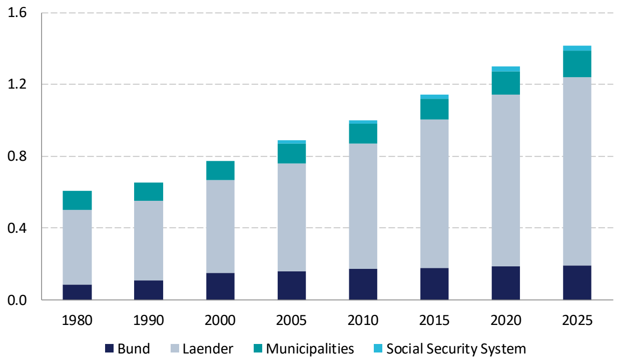
Pension obligations represent a growing challenge for Laender finances

In the forthcoming 13th edition of our *Issuer Guide – German Laender*, we again review the financial situation of the 16 German Laender. It has been evident for years that pension obligations have a significant impact on the budgetary situation of German sub-sovereigns and will place an ever-greater strain on them in the future. Unlike the pay-as-you-go pension system for employees, pension benefits for civil servants are financed from the current budget. The main reasons for the rising pension expenditure include increasing life expectancy, the growing proportion of the population in retirement and rising average pension payments. It is only since 1999 that the federal government and the Laender started to create pension reserves as stipulated in §14a(1) of the Federal Civil Service Remuneration Act (BBesG). Since 2017, these reserves are now being dissolved (in line with §7 of the Pension Reserves Act [VersRücklG]) over 15 years to manage the highest expected level of charges. These reserves may differ regarding the investment types for the assets and in relation to the reserve policy. Some Laender have already been setting aside payments to a pension reserve since 2003, while others use their pension funds as lenders for their own budgetary purposes. While we consider these to be examples of a lack of pension provision, or a form of precaution that is only sustainable to a limited extent, other Laender rely on the additional creation of reserves through the federal state's own pension or retirement funds, extending above and beyond the reserves required by law.

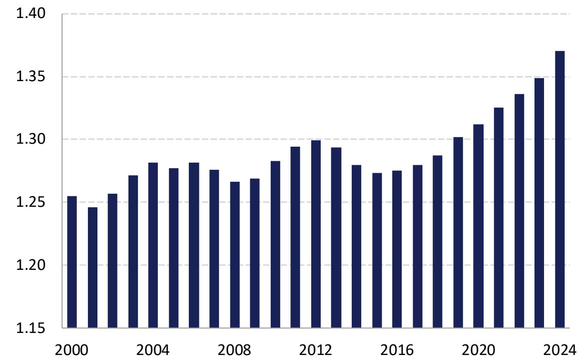
Number of retired civil servants, judges and professional soldiers on the rise

The number of pension beneficiaries, i.e. retired civil servants, judges and professional soldiers, as well as their surviving dependants, has risen steadily in recent years. One reason for this is the expansion in the police force and staffing increases in universities and schools that began in the 1960s. During the 1970s and 1980s, many teachers were appointed as civil servants in response to rising pupil numbers and these are now gradually retiring. Consequently, the number of pension beneficiaries stood at around 1.8 million at the start of 2025 (+0.8% Y/Y), which is roughly one and a half times the figure for 1995. By far the largest share (58%) is accounted for by pension beneficiaries in the Laender, while that for pension beneficiaries of the federal government stands at 32%.

Number of pension beneficiaries (millions)



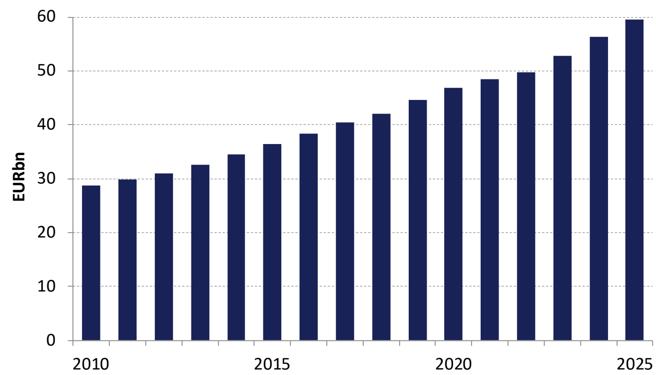
Number of Laender civil servants (millions)



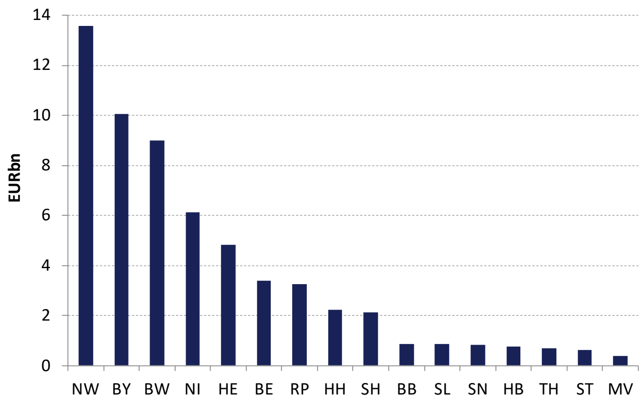
Source: Federal Statistical Office, NORD/LB Floor Research

Pension and allowance expenses represent major items of expenditure for many Laender
When compared with 2016, the aggregate pension and allowance expenses across all Laender had grown +55% by 2025, with an increase of +5.6% year on year posted in the 2025 budget year alone (previous year: +6.9% Y/Y). In total, the Laender spent a cumulative amount of EUR 59.6bn on this budget item across the full year 2025 (2024: EUR 56.4bn). This corresponded to approx. 11.1% of total expenditure. Accordingly, pension payments accounted for practically an identical proportion of Laender budgets as investment expenditures. This budgetary strain is likely to continue to rise in the future, with the majority of the baby boomers born between 1955 and 1969 now gradually starting to draw their pensions.

Development of pension and allowance expenses



Pension and allowance expenses in 2025



Source: Federal Ministry of Finance, NORD/LB Floor Research

Low(er) level of pension provisions in East Germany
Last year, the share of pension provisions in relation to total expenditure was highest in Saarland and Lower Saxony, at 13.6%, but Baden-Wuerttemberg, North Rhine-Westphalia and Rhineland-Palatinate also recorded figures of at least 13% for this item. It is also striking that, over time, pension obligations in the East German Laender are accounting for a steadily rising proportion of the total expenses of these sub-sovereigns. Having stood at just 1.3% in 2010, the share has since risen to 4.2% in 2025 (2024: 3.9%). Nevertheless, expenditure in this regard remains well below the equivalent values that the West German Laender must cover. In the western non-city states, the share of pension payments in relation to total expenditure has consistently fluctuated between 12% and 13% in recent years, although this ratio has increased in each of the past three years. When considering pension expenditure in relation to population size, the city states of Hamburg and Bremen have traditionally posted the highest expenses. At EUR 1,198 per capita, the figure in Hamburg, for example, was almost six times higher than in Saxony (EUR 208). This relatively high amount is justified by the function and structure of city states, which is reflected both in above-average personnel costs and an elevated assumed number of inhabitants (factor: 1.35) when calculating the federal financial equalisation scheme.

Attempts to reform the pension system: fragmented effort, but no major breakthrough

The realisation that German society is ageing and that the pension system in its current form is reaching its limits and is therefore barely sustainable in the long term has been an open secret for decades. The issue of pensions is therefore regularly the subject of heated political debate and grand promises of reform – and yet efforts to put the pension system on a sustainable footing in the past have had only limited success. Instead of a comprehensive reform, amendments (most) recently have been rather piecemeal, tending to be fragmented and about compromise rather than an extensive overhaul. In the past, structural reforms have consistently failed due to a lack of political will to push them through, driven by fears of losing votes and conflicting special interests. However, the pressure to act is growing steadily: an ever-decreasing number of people in work are funding the pensions of an ever-increasing number of older people. One in two people in Germany is now over 45 and one in five is over 66, while life expectancy is rising and the birth rate is falling. Today, there are only around two contributors for every pensioner; in 1973, the figure was four and in 1988, three. This is increasing the financial burden on the system, both for contributors and for the state.

Will the federal government succeed in implementing structural pension reform?

Having implemented parts of the coalition agreement last year with the Pension Package 2025 – such as safeguarding the pension level at 48% until 2031 and introducing the mothers' pension and the active pension – the Pensions Commission set up by the federal government presented their recommendations for pension reform at the end of June 2026. These are intended to "ensure reliable provision in old age without placing a permanent strain on contributors or the federal budget". Specifically, 33 recommendations were presented, the political implementation of which could prove challenging in some respects, but which we think are heading in the right direction on many points. For example, the Pensions Commission recommends linking the standard retirement age proportionally to life expectancy after 2031, abolishing the early retirement option without deductions of pension entitlements for individuals insured over a long period of times, and generally strengthening capital-funded elements within the old-age pension system. In addition, the proposal also envisages the introduction of a mandatory funded pension component modelled on Sweden's pension system. With regard to the contributor base, the Pensions Commission paints an ideal picture in which, in the long term, the self-employed, civil servants and members of parliament would be amongst those included within the scope of mandatory insurance – even if this "may prove difficult to achieve in the foreseeable future". In our view, the greatest impact (in the short term) is likely to come from the reintroduction and upgrading of the sustainability factor, which is intended to distribute the burdens of demographic ageing more evenly than before between pensioners and contributors, thereby curbing the adjustment of pensions in line with wage trends. However, the parliamentary process is only just beginning – and it remains to be seen which of the recommendations can actually be implemented and which will fall foul of political realities. Business and trade associations, trade unions and sections of the opposition have already spoken out and criticised the plans – so the political battle is now underway. So far, the recommendations of the Pensions Commission are merely proposals and do not have the force of law. However, it is encouraging that the federal government has committed to implementing all 33 recommendations in full. Its aim is to complete the legislative process for pension reform by the end of 2026. The first debate in the Bundestag is due to take place after the summer break.

Pension reform: legislative process to be completed by the end of 2026

Depending on its complexity and political sensitivity, the legislative process may drag on and take five or six months: initially, the federal government's draft bill must be forwarded to the Federal Council (Bundesrat) for its opinion. This then has the right to comment on the draft bill before it is presented to the Bundestag (the German federal parliament). The Federal Council has six weeks to do so, before the draft bill – possibly together with the Federal Council opinion and a response from the federal government – is tabled in the Bundestag. In the Bundestag, legislative proposals are (in principle) dealt with in three readings. Between the first and second or third readings, they are also discussed in detail in the Bundestag committees. The third reading concludes with the final vote. If the bill secures the necessary majority, it is forwarded once again to the Federal Council. For laws requiring approval, such as pension reform, its consent is essential. If consent is not granted, a mediation committee may be convened to work out a compromise that is supported by both the Bundestag and the Federal Council. If both agree to this, the bill is deemed to have been passed. Finally, the bill is signed by the Federal President (Bundespräsident) and published in the Federal Law Gazette.

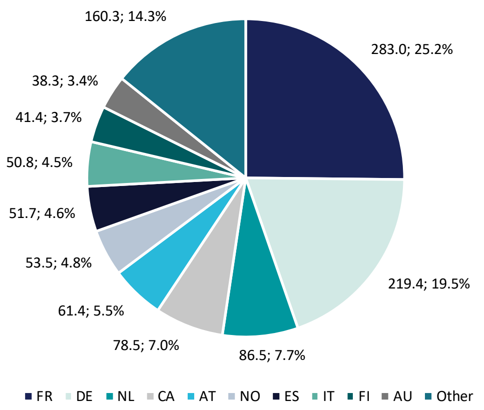
Comment

For years, the pension liabilities of the Laender have represented substantial items of expenditure. Especially in the West German Laender, this budget item significantly impairs budget flexibility. In future, these charges are likely to continue rising. In our view, the East German Laender have a clear advantage in this respect, because the resulting challenges are less severe, although it should be noted that this advantage is expected to fade slightly over the years, with further convergence of the proportion of pension payments in the budget to the western German level being anticipated. In the coming years, we anticipate a further rise in payments. Consequently, we are of the opinion that revenues will either need to be further increased, or expenditures cut, so that at least there is no deterioration in budget balances. Particularly in conjunction with the rise in interest expenses resulting from growing debt, it seems likely that Laender budgets will continue to feel the strain. This makes structural reforms all the more important: in our view, full implementation of the proposed pension reform measures would be a step in the right direction and is likely to alleviate the federal budgetary situation, at least in part, in the medium to long term. However, it should be highlighted that reforms often take a long time to take effect and therefore no short-term improvement is to be expected. Furthermore, the scope of individual measures may still not be far-reaching enough to ensure the long-term sustainability of the intergenerational contract. The most significant outcome of the reform proposal with regard to the pension obligations of the Laender is that the Pensions Commission has refrained from recommending the often-demanded inclusion of civil servants in the statutory pension scheme, even though this forms part of the "ideal scenario" outlined by the Pensions Commission. Nevertheless, to reduce the burden on public finances caused by civil servants' pensions in future, the Pensions Commission recommends significantly limiting the number of future appointments to the civil service and restricting them to core public administration tasks. Furthermore, the federal government and Laender should commit to setting aside sufficient reserves for future pensions in the event of any further appointments to the civil service. In our view, whether this will succeed in significantly easing the burden on Laender budgets remains questionable, particularly as the changes to the appointment of civil servants would take decades to take effect. However, the recommendation that the reforms to the statutory pension scheme should in future be applied to civil service pensions with "equivalent effect" is more encouraging.

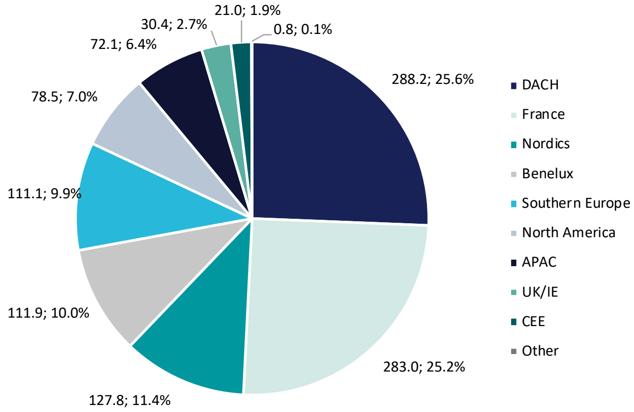
NORD/LB

Charts & Figures
Covered Bonds

EUR benchmark volume by country (in EURbn)



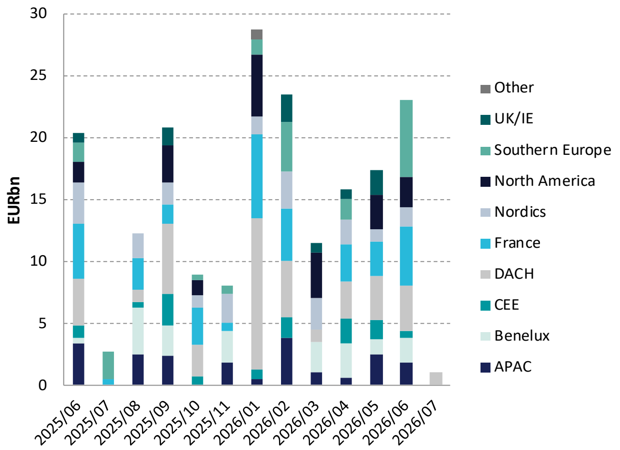
EUR benchmark volume by region (in EURbn)



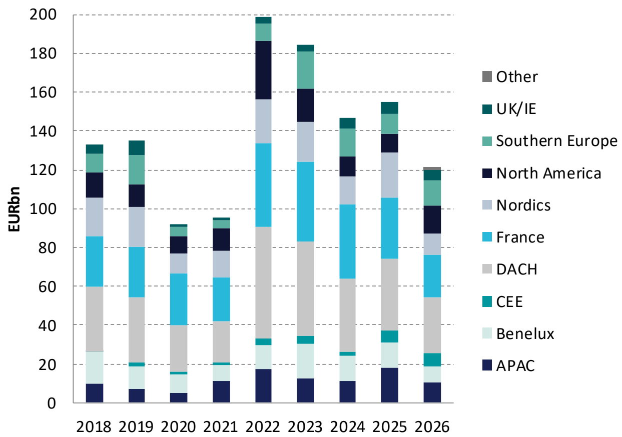
Top 10 jurisdictions

Rank	Country	Amount outst. (EURbn)	No. of BMKs	There of ESG BMKs	Avg. issue size (EURbn)	Avg. initial maturity (in years)	Avg. mod. Duration (in years)	Avg. coupon (in %)
1	FR	283.0	278	41	0.97	9.0	4.2	1.87
2	DE	219.4	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	78.5	63	1	1.23	5.6	2.4	1.97
5	AT	61.4	101	5	0.60	8.2	3.4	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	3.6	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

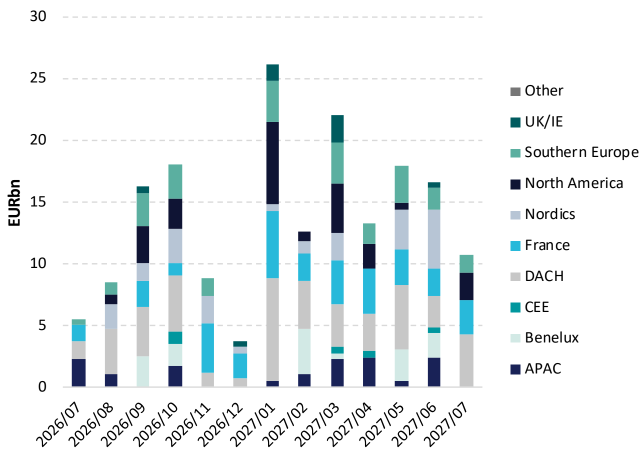


EUR benchmark issue volume by year

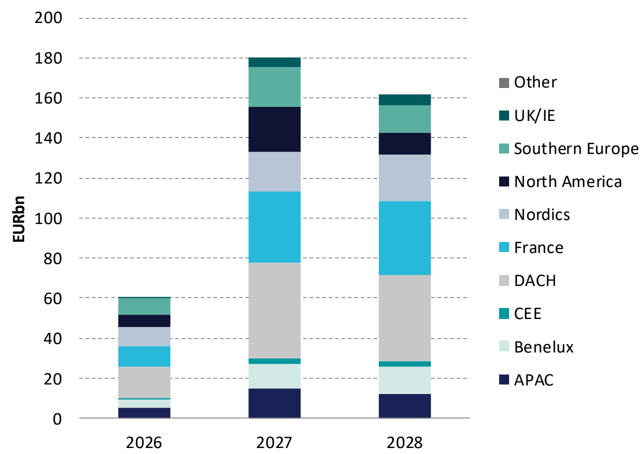


Source: Market data, Bloomberg, NORD/LB Floor Research

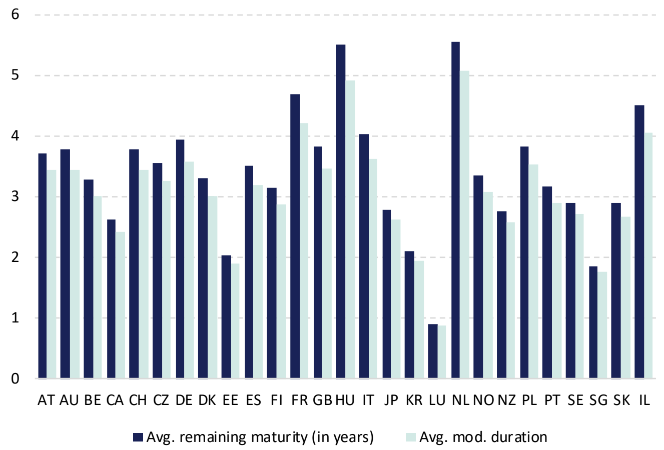
EUR benchmark maturities by month



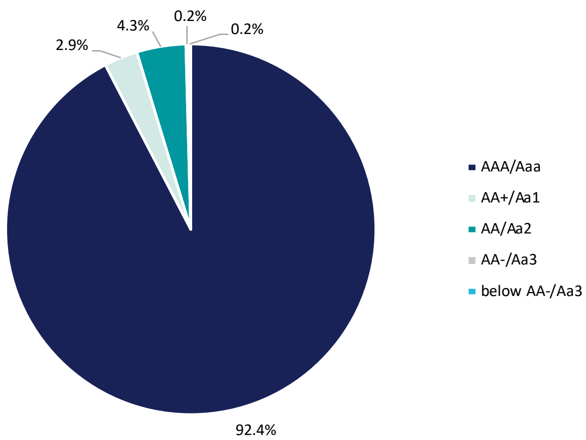
EUR benchmark maturities by year



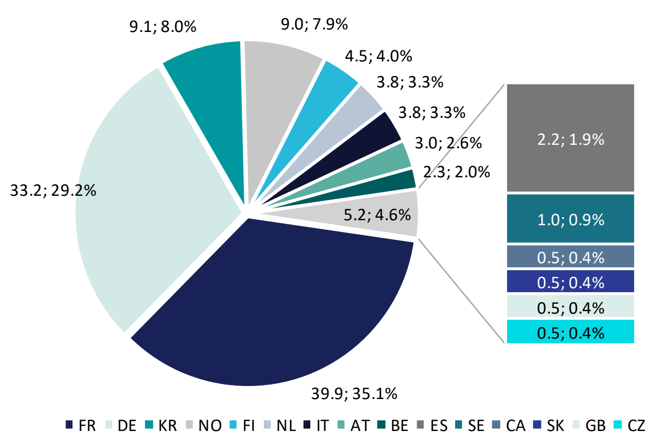
Modified duration and time to maturity by country



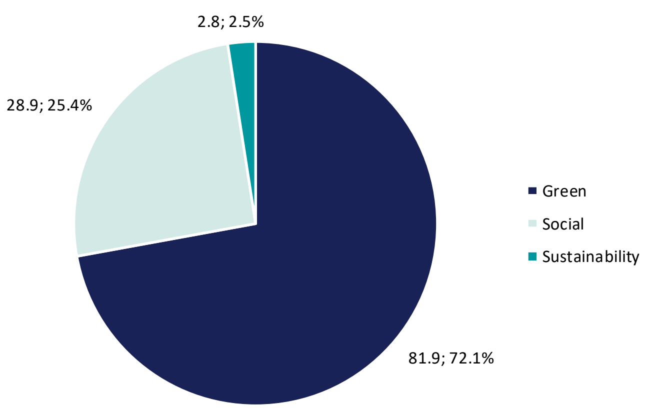
Rating distribution (volume weighted)



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

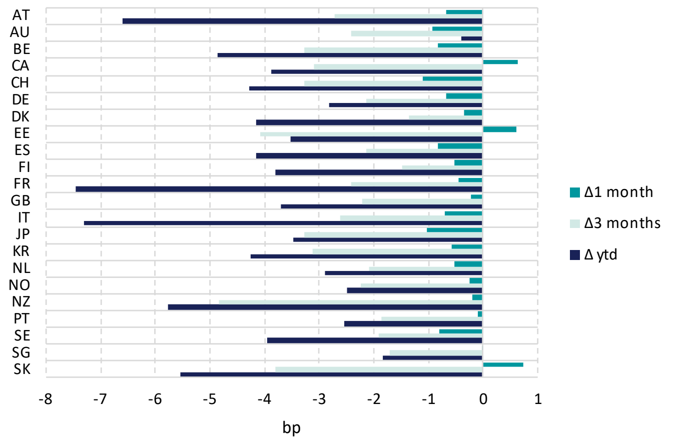


EUR benchmark volume (ESG) by type (in EURbn)

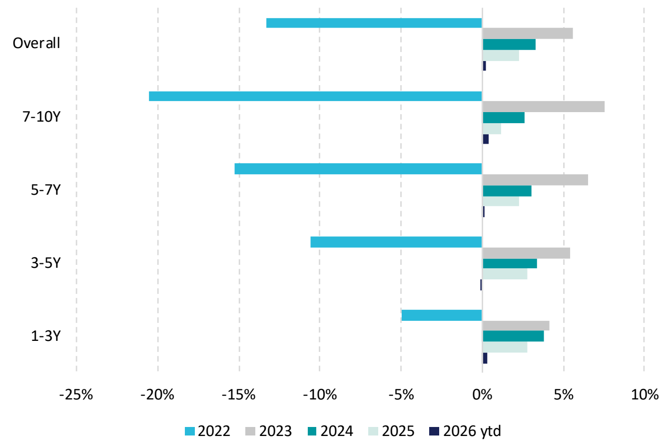


Source: Market data, Bloomberg, NORD/LB Floor Research

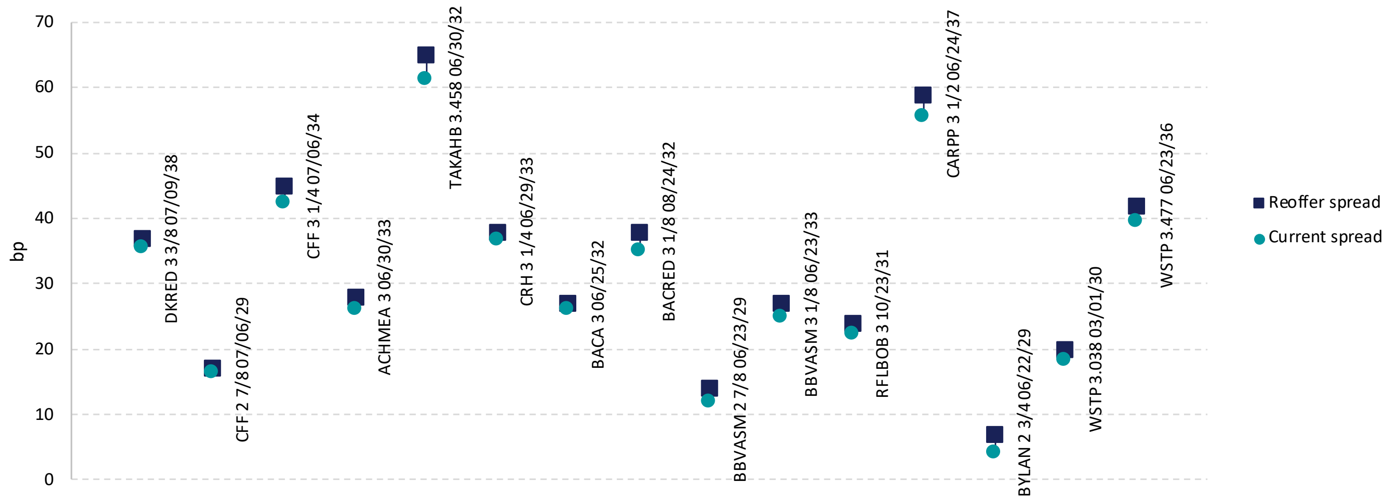
Spread development by country



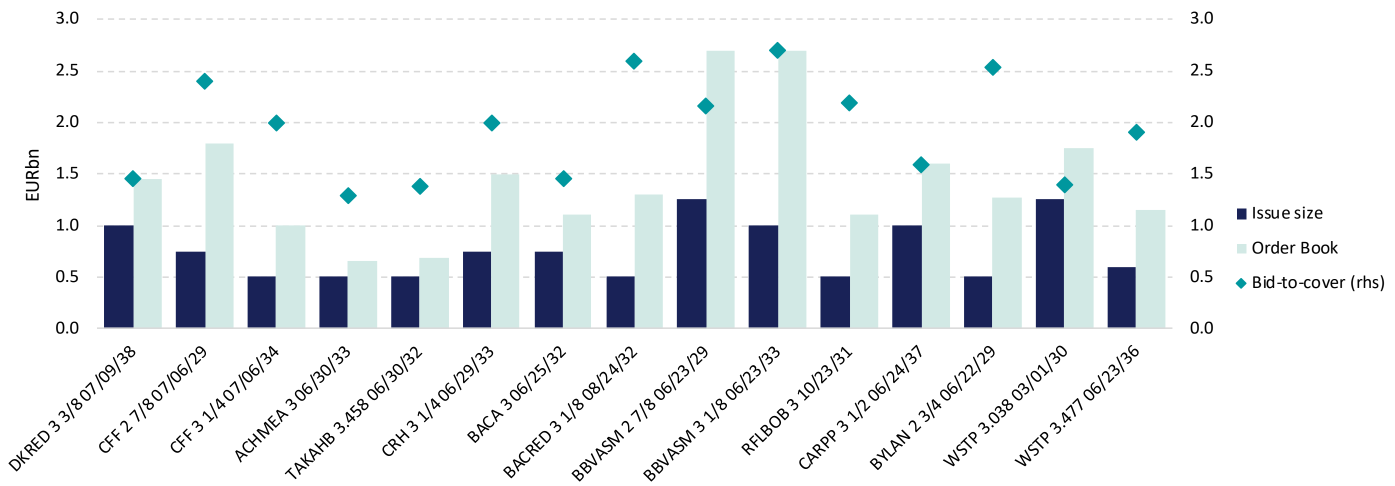
Covered bond performance (Total return)



Spread development (last 15 issues)



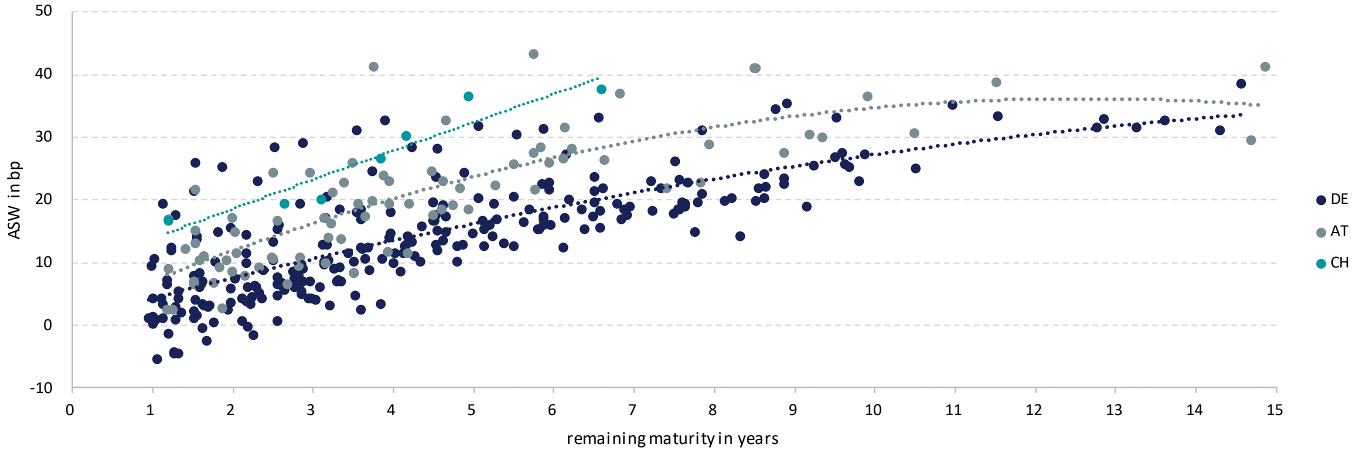
Order books (last 15 issues)



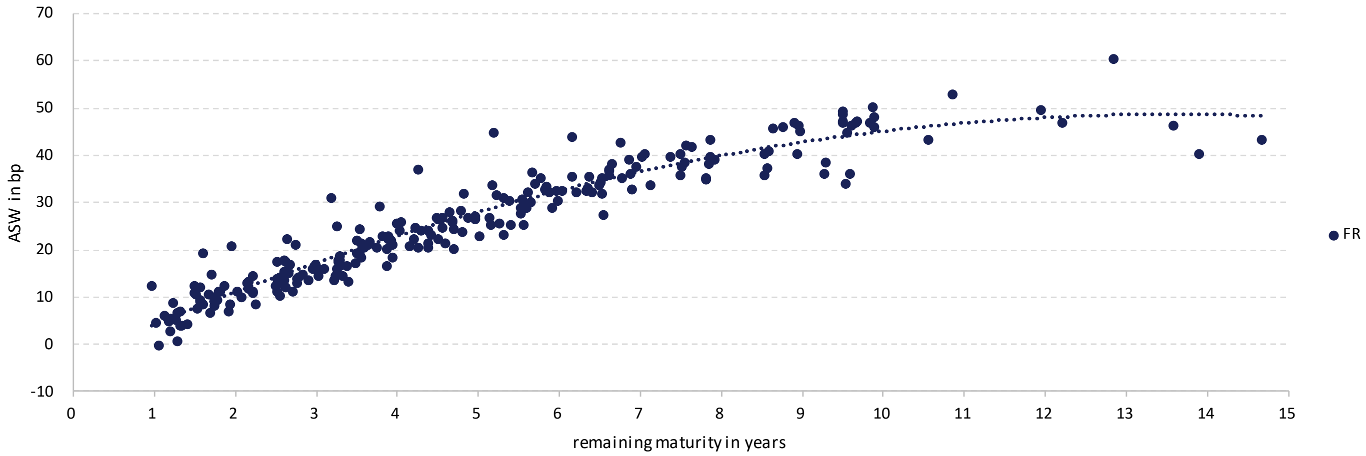
Source: Market data, Bloomberg, NORD/LB Floor Research

Spread overview[1]

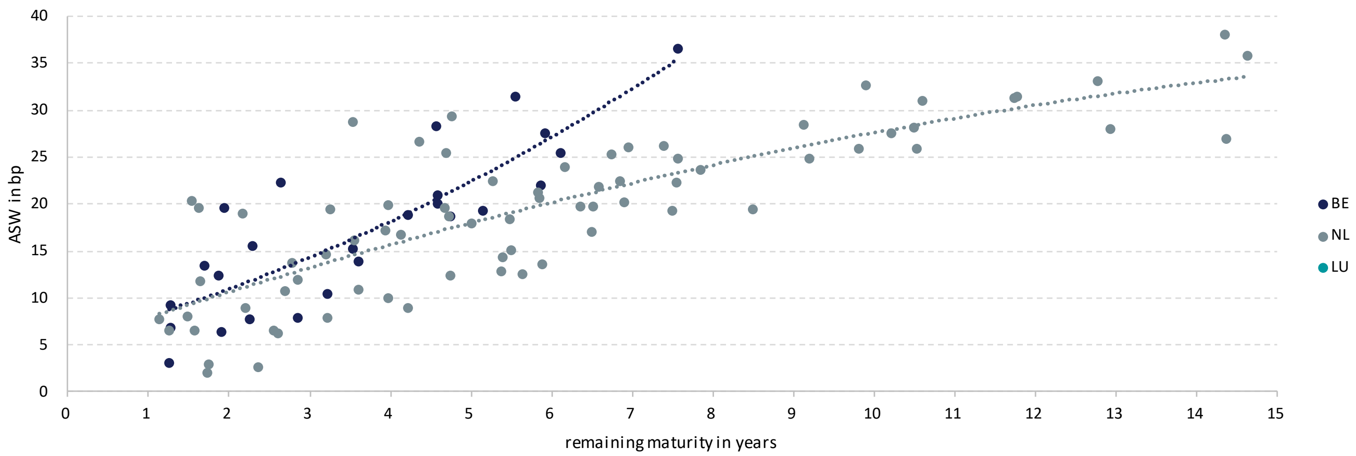
DACH



France

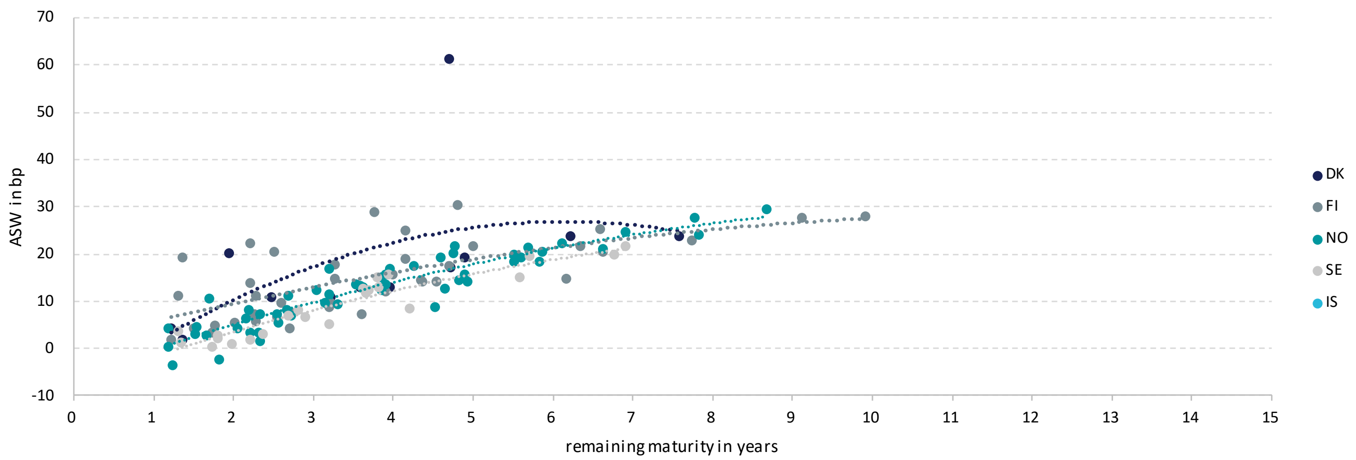


Benelux

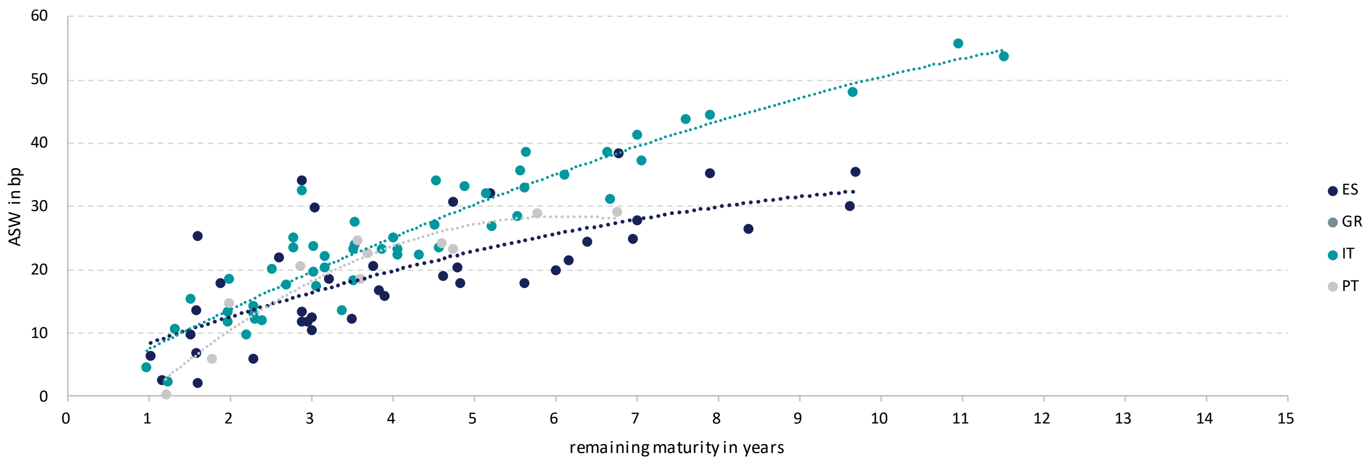


Source: Market data, Bloomberg, NORD/LB Floor Research [1] Time to maturity 1 ≤ y ≤ 15

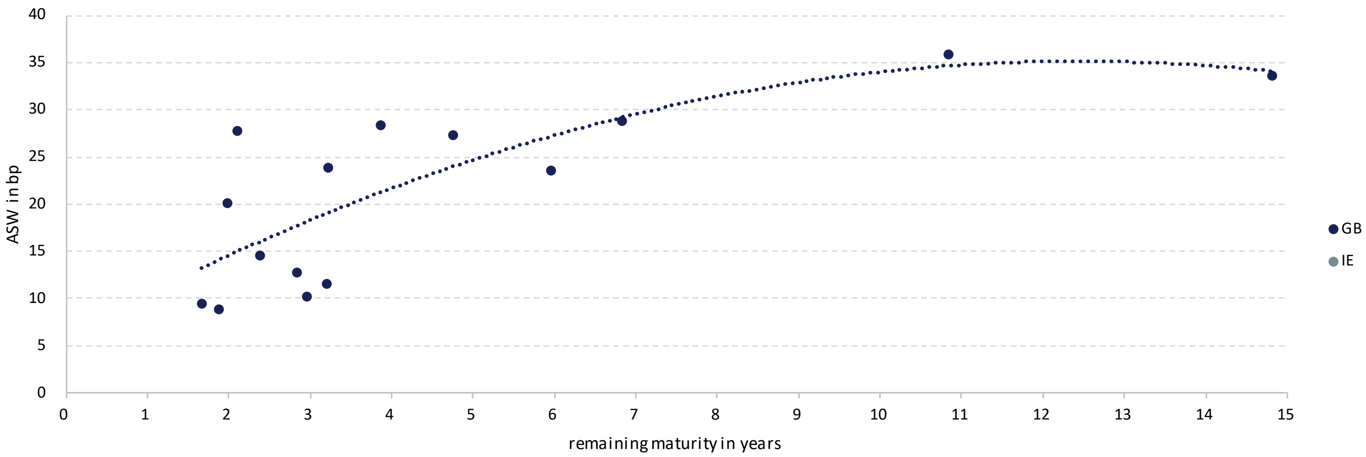
Nordics



Southern Europe

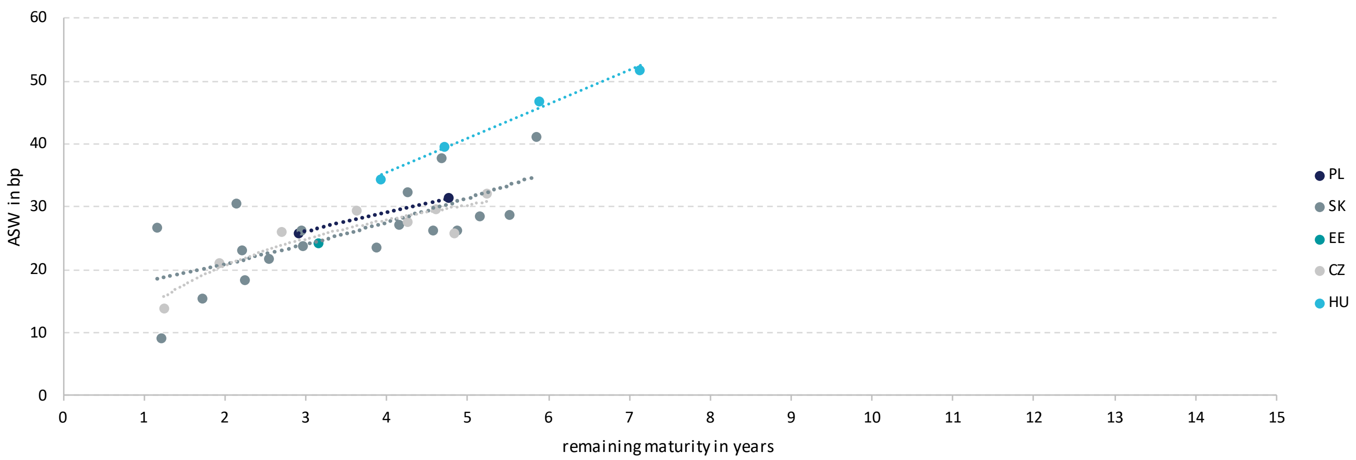


UK/IE

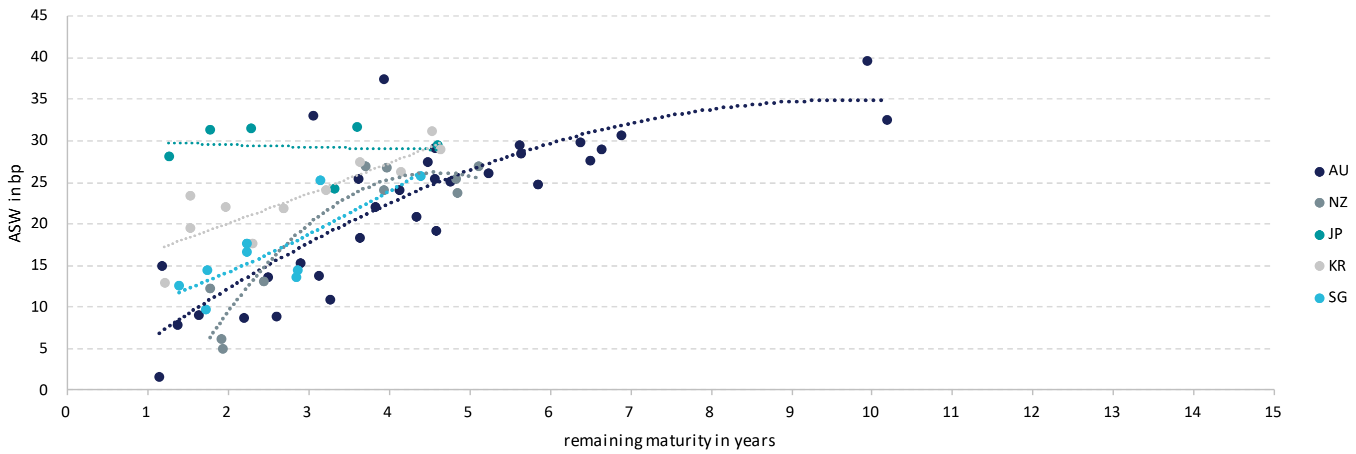


Source: Market data, Bloomberg, NORD/LB Floor Research

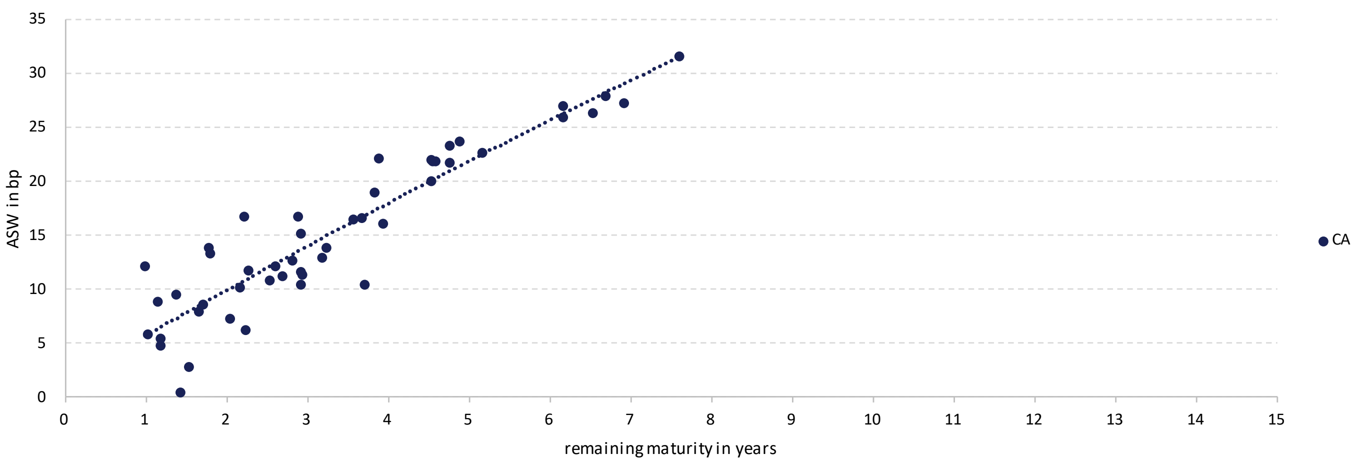
CEE



APAC



North America

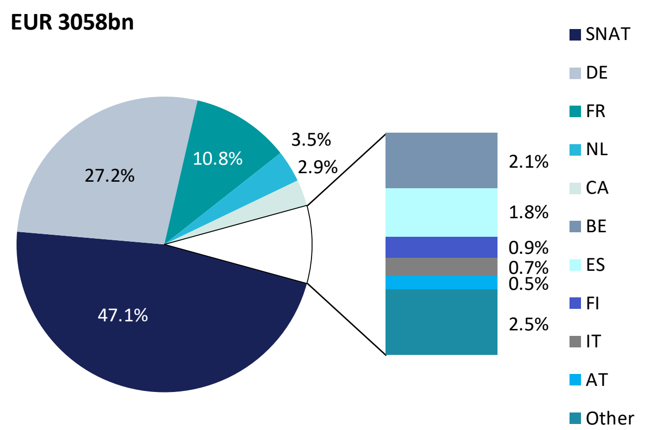


Source: Market data, Bloomberg, NORD/LB Floor Research

NORD/LB

Charts & Figures
SSA/Public Issuers

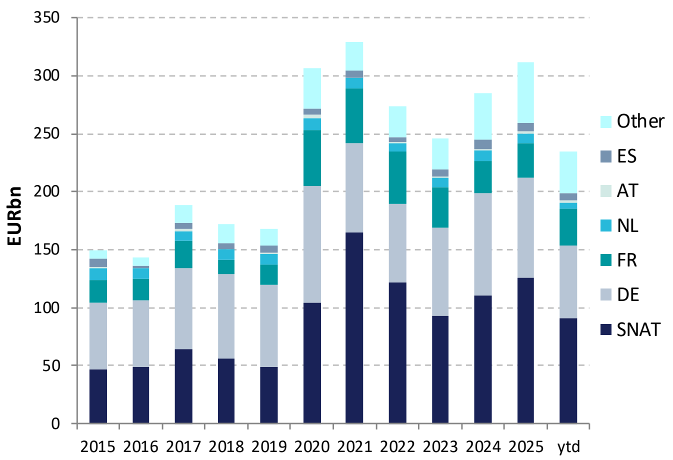
Outstanding volume (bmk)



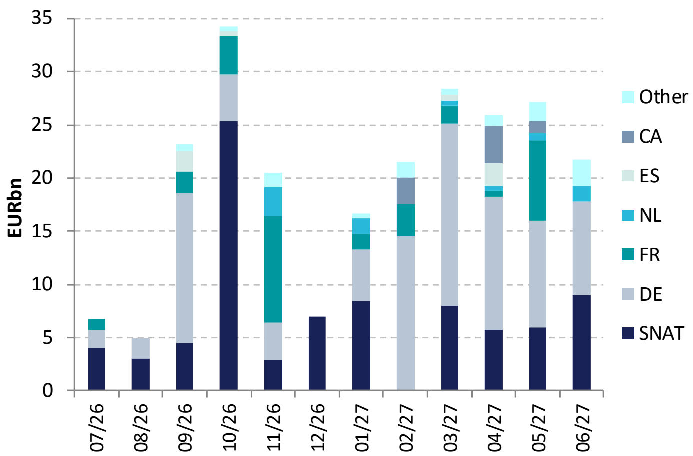
Top 10 countries (bmk)

Country	Vol. (EURbn)	No. of bonds	ØVol. (EURbn)	Vol. weight. ØMod. Dur.
SNAT	1,441.0	284	5.1	7.4
DE	833.0	630	1.3	5.7
FR	329.6	215	1.5	5.1
NL	106.8	93	1.1	5.8
CA	87.5	73	1.2	6.2
BE	64.5	57	1.1	9.0
ES	56.2	82	0.7	4.7
FI	26.2	27	1.0	3.6
IT	19.9	27	0.7	4.2
AT	16.0	23	0.7	4.7

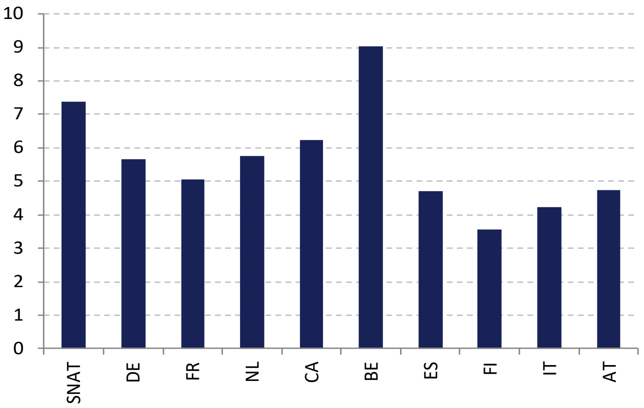
Issue volume by year (bmk)



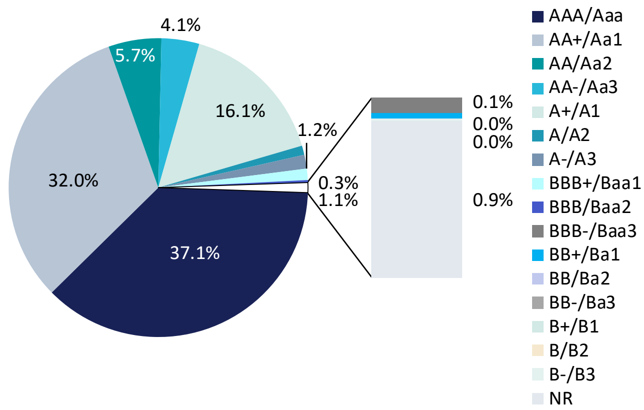
Maturities next 12 months (bmk)



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



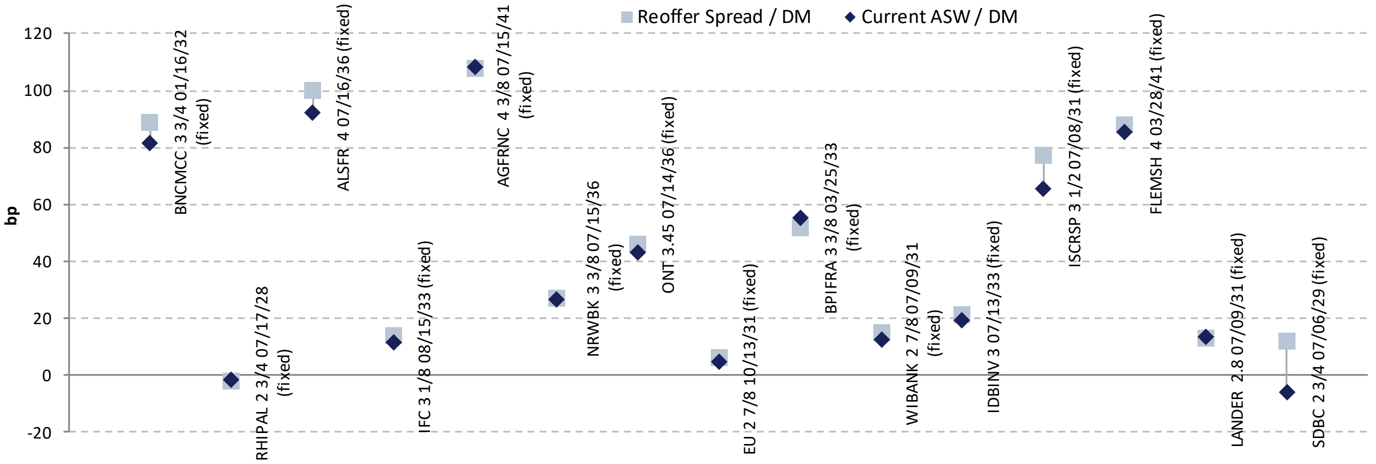
Rating distribution (vol. weighted)



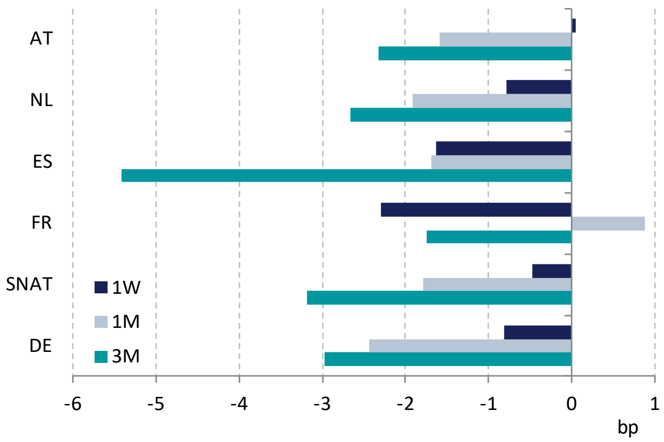
Source: Bloomberg, NORD/LB Floor Research

NORD/LB

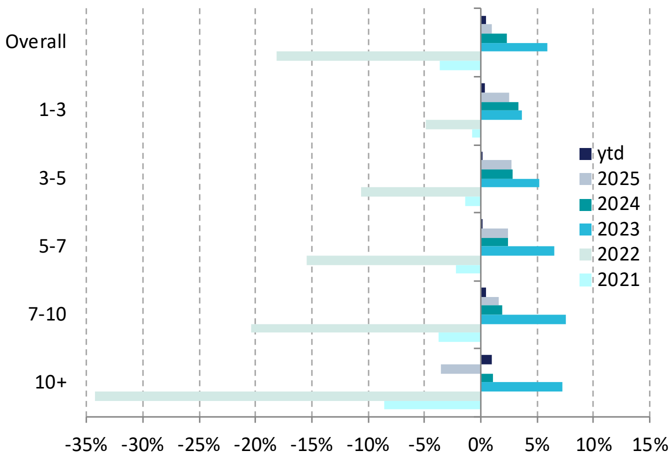
Spread development (last 15 issues)



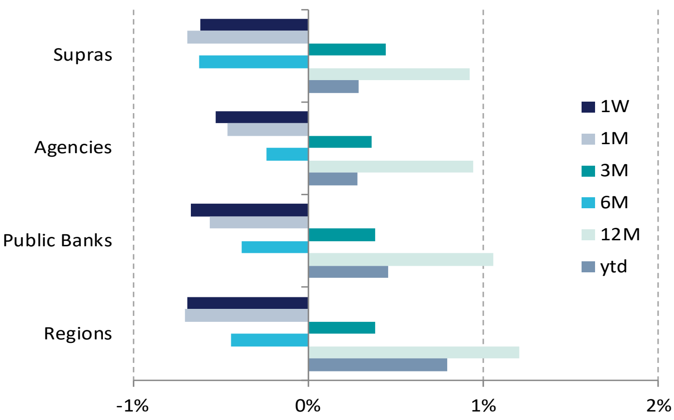
Spread development by country



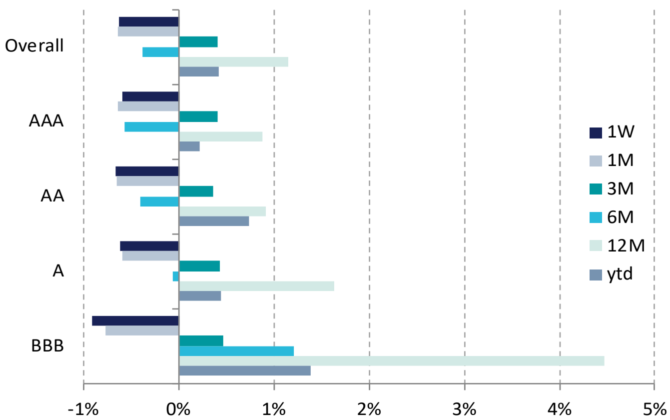
Performance (total return)



Performance (total return) by segments

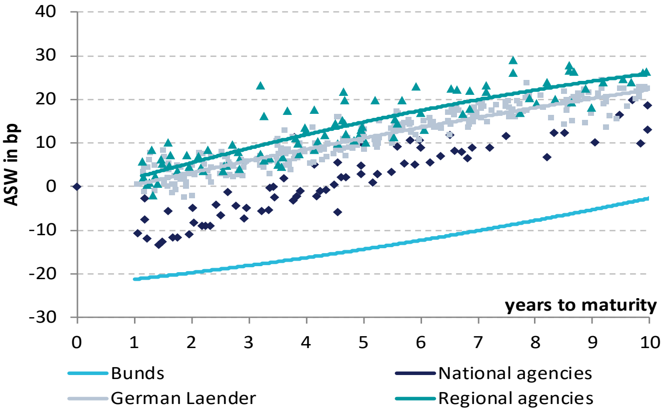


Performance (total return) by rating

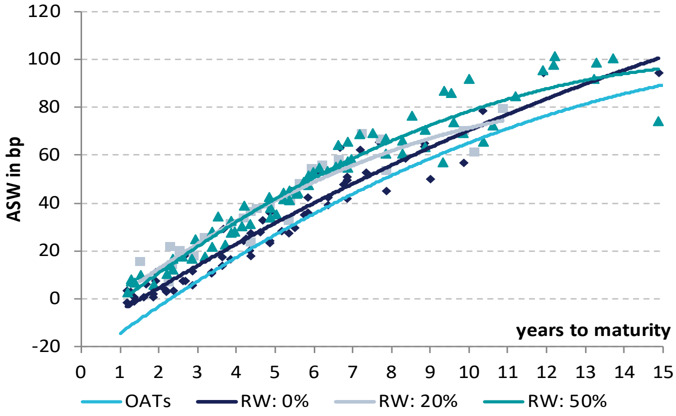


Source: Bloomberg, NORD/LB Floor Research

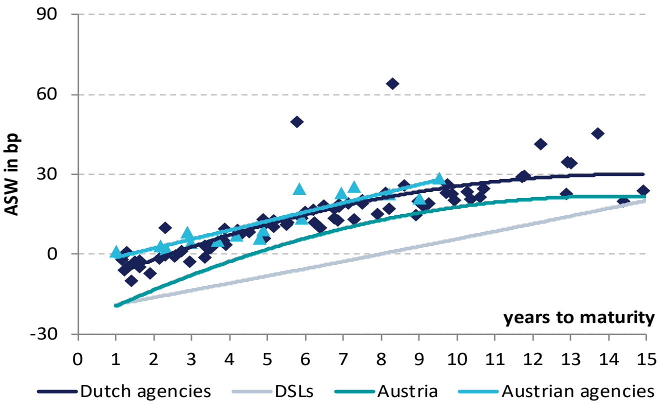
Germany (by segments)



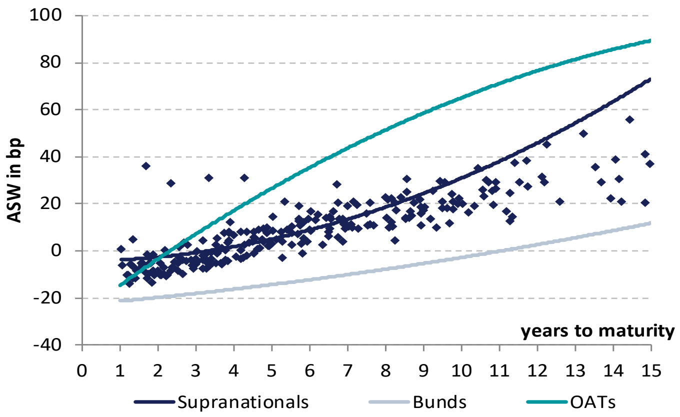
France (by risk weight)



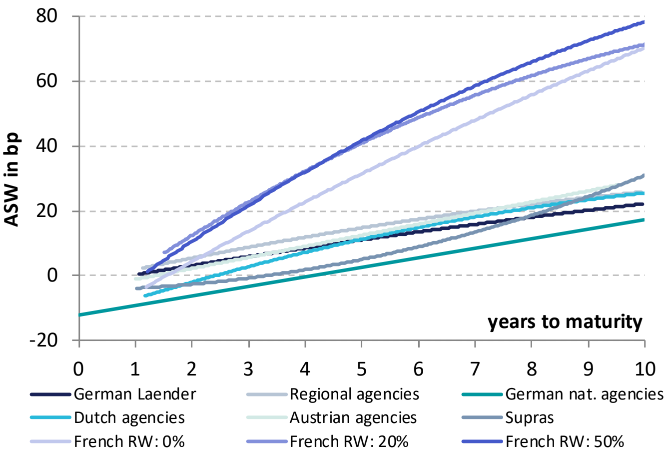
Netherlands & Austria



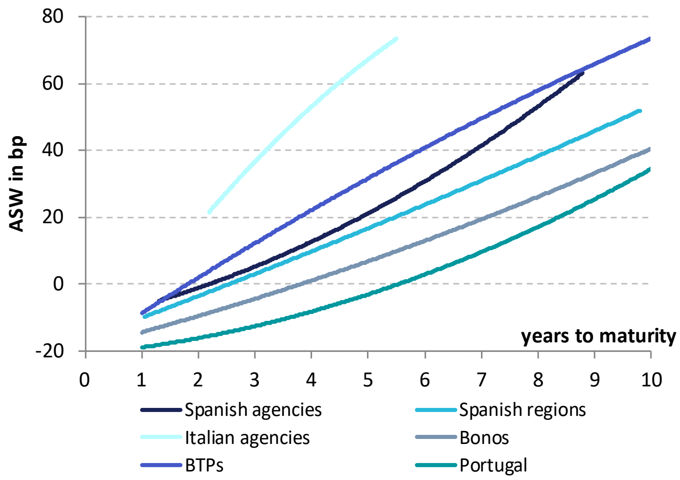
Supranationals



Core



Periphery

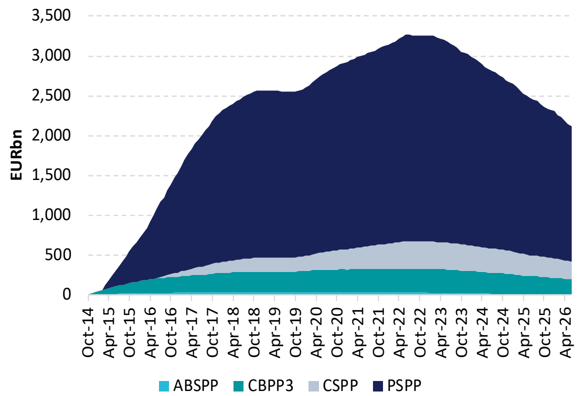


Source: Bloomberg, NORD/LB Floor Research

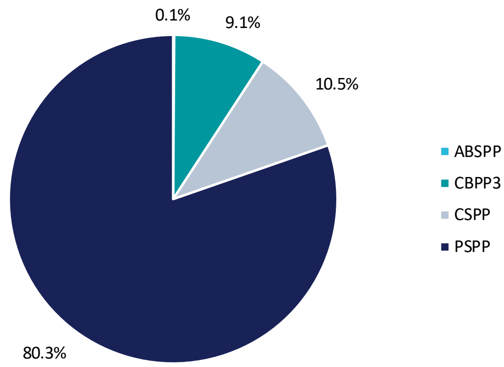
Charts & Figures
ECB tracker

Asset Purchase Programme (APP)

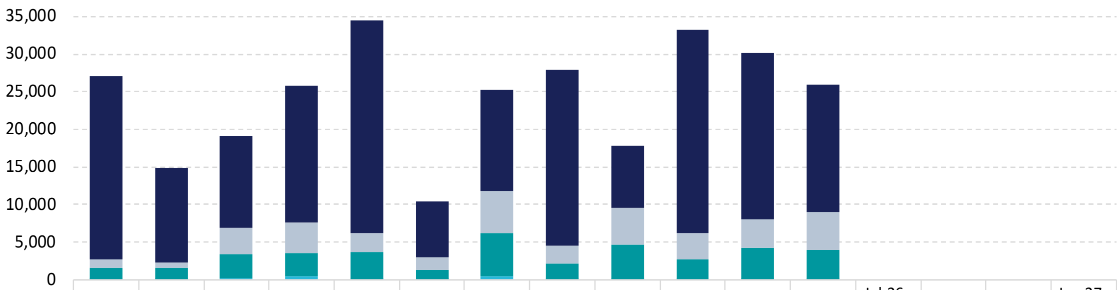
APP: Portfolio development



APP: Portfolio structure

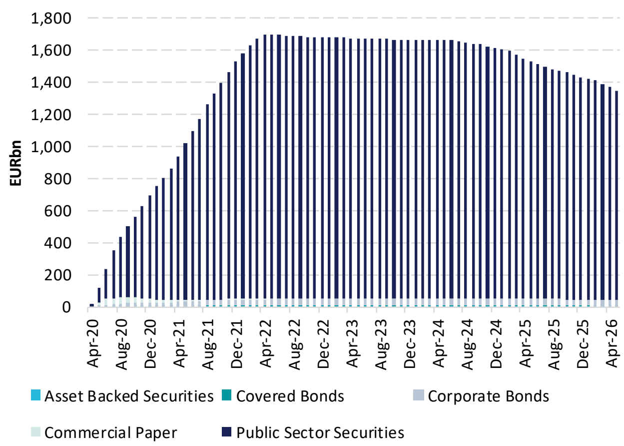


Expected monthly redemptions (in EURm)

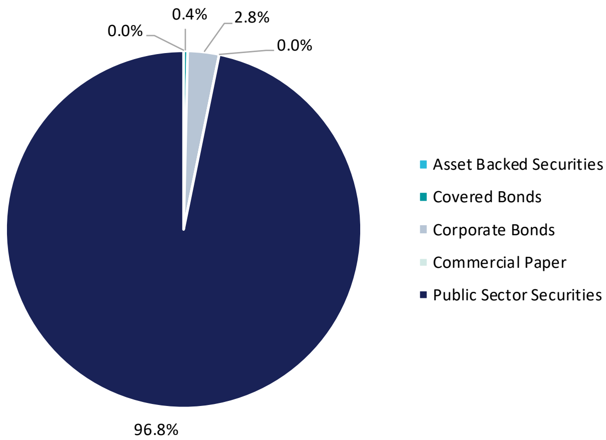


	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-26 - Jun-27	2026	2027	Jan-27 - Jun-27
APP	27,039	14,888	19,036	25,837	34,540	10,429	25,280	27,868	17,762	33,181	30,087	25,909	291,856	327,399	293,162	134,807
PSPP	24,306	12,570	12,118	18,215	28,397	7,420	13,473	23,270	8,239	27,014	22,109	16,903	214,034	252,715	213,446	97,535
CSPP	1,097	684	3,496	4,069	2,398	1,741	5,580	2,432	4,919	3,455	3,716	5,038	38,625	41,212	41,071	19,560
CBPP3	1,554	1,566	3,281	3,123	3,692	1,216	5,765	2,093	4,493	2,695	4,251	3,938	37,667	31,663	37,700	17,470
ABSPP	82	68	141	430	53	52	462	73	111	17	11	30	1,530	1,809	945	242

PEPP: Portfolio development



PEPP: Portfolio structure



Source: ECB, NORD/LB Floor Research

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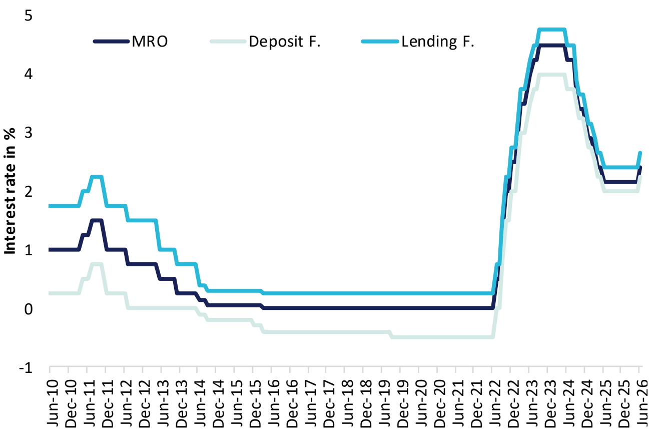
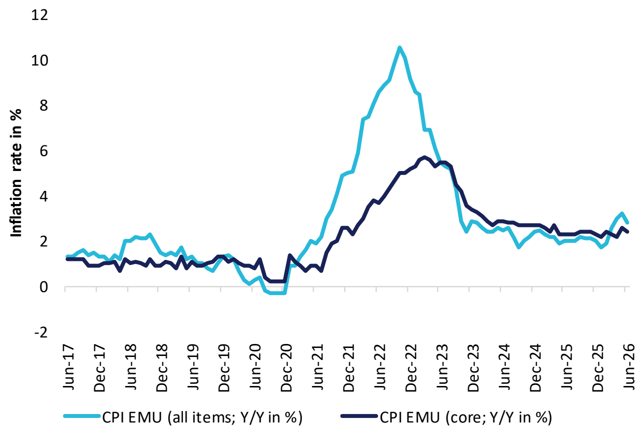
Charts & Figures
Cross Asset

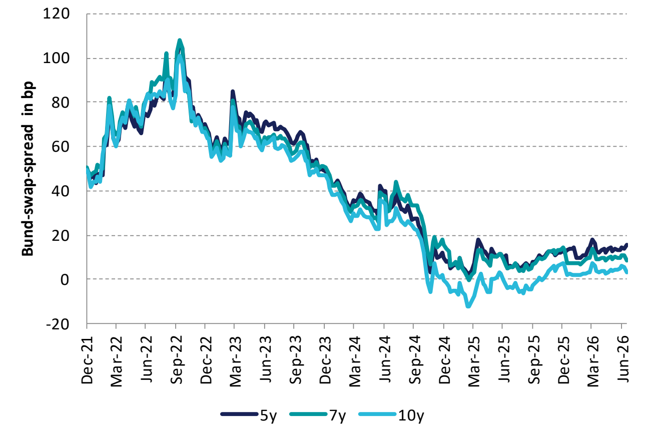
ECB key interest rates



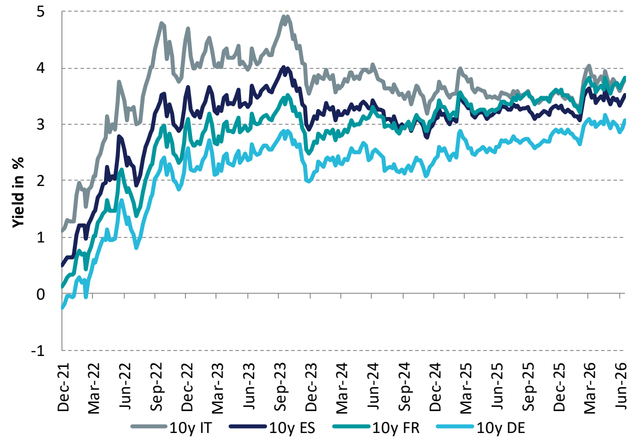
Inflation development in the euro area



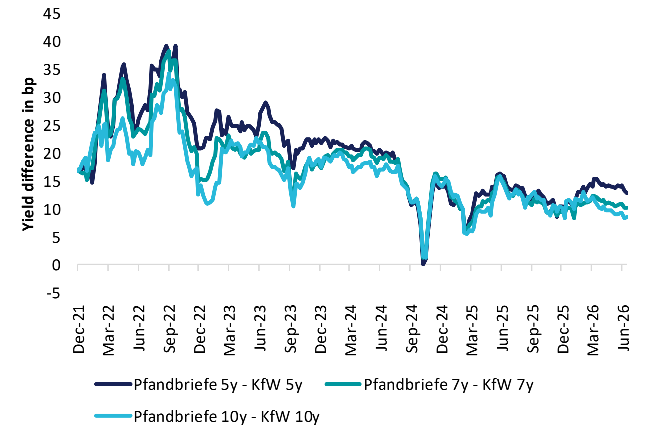
Bund-swap-spread



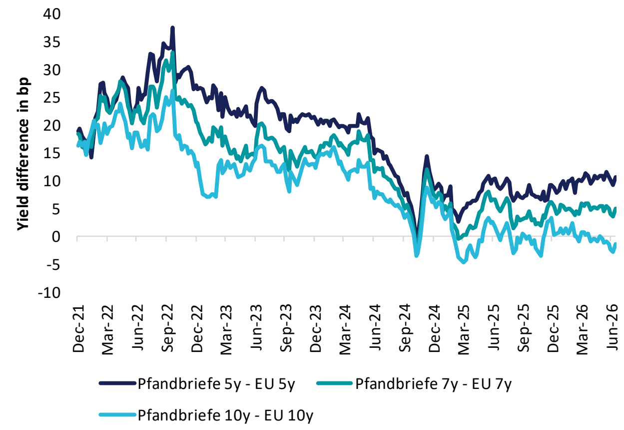
Selected yield developments (sovereigns)



Pfandbriefe vs. KfW



Pfandbriefe vs. EU



Source: ECB, Bloomberg, NORD/LB Floor Research

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Appendix
Overview of latest Covered Bond & SSA View editions

Publication	Topics
22/2026 // 08 July	▪ The covered bond universe of Moody's: an overview ▪ Spotlight on the EU as a mega issuer
21/2026 // 01 July	▪ 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	▪ Focus on the banking sector: EBA Risk Dashboard in Q1/2026 ▪ NGEU: Green Bond Dashboard
19/2026 // 17 June	▪ Central bank eligibility of covered bonds ▪ Classification of Supranationals and Agencies under Solvency II
18/2026 // 10 June	▪ Triodos Bank – new issuer from the Netherlands ▪ Auckland Council – AUCKCN in the spotlight
17/2026 // 03 June	▪ Focus on the relative value of covered vs government bonds ▪ Teaser: Issuer Guide – Nordic Agencies 2026
16/2026 // 27 May	▪ Focus on covered bond jurisdictions: Canada in the spotlight ▪ Stability Council convenes for 35th meeting
15/2026 // 20 May	▪ Covereds: Transparency requirements §28 PfandBG – Q1/2026 ▪ Teaser: Issuer Guide – Dutch Agencies 2026
14/2026 // 13 May	▪ Covereds – ESG benchmark segment: limited market growth expected ▪ Current LCR classification for our SSA coverage
13/2026 // 29 April	▪ Cross Asset: Benchmark indices for Covered Bonds and SSA/Public issuers
12/2026 // 22 April	▪ Italy: Covered bond jurisdiction on the rise ▪ New Zealand Local Government Funding Agency in the spotlights
11/2026 // 15 April	▪ Covereds: Which way will the market move in the months ahead? ▪ The SSA segment in 2026 – status quo and outlook
10/2026 // 01 April	▪ Cross Asset: Relative value – in the eye of the storm?
09/2026 // 25 March	▪ Covereds: Issuers under pressure – attractive issuance windows limited ▪ Update: Joint Laender jumbos (ticker: LANDER)
08/2026 // 18 March	▪ Covereds: Transparency requirements §28 PfandBG ▪ Teaser: Issuer Guide – Non-European Supras (MDBs) 2026
07/2026 // 04 March	▪ Public sector covered bonds: comeback on the cards? ▪ Export Development Canada – spotlight on EDC
06/2026 // 25 February	▪ CEE region: growing covered bond markets ▪ Current risk weight of supranationals & agencies
05/2026 // 18 February	▪ Development of the German property market (vdp index) ▪ Credit authorisations of the German Laender for 2026
04/2026 // 04 February	▪ 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	▪ CB jurisdiction in the spotlight – Austria ▪ 34th meeting of the Stability Council

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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 2026
- ECB preview: To hike or not to hike?

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Retail & Structured Products	+49 511 361-9420

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

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Origination Corporates	+49 511 361-2911

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