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Covered Bond & SSA View

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Internal matters
NORD/LB Capital Markets Spotlight

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Proposed reforms to the Mortgage Pfandbrief…

The German Pfandbrief is synonymous with security, stability, and conservative cover standards. Now, however, reforms are being tabled with the potential to recalibrate the established balance between security buffers and funding efficiency. A core element of these discussions is a proposal to raise the loan-to-value (LTV) limit for residential cover assets from the current level of 60% to as much as 80%. This would allow a larger portion of residential real estate loans to be refinanced via mortgage Pfandbriefe in the future. For issuers, this unlocks additional cover and issuance capacities, while at the same time investors are occupied by deliberations as to how the reform could impact the quality of cover pools, overcollateralisation levels and, ultimately, the ratings of German Pfandbriefe. At this point, there is an important distinction to be made: the proposed 80% limit still applies to the conservatively calculated German mortgage lending value rather than directly to the current market value of a given property. The fundamental security mechanism of the Pfandbrief would therefore not be undermined. Nevertheless, the additional layer of cover between 60% and 80% would offer a smaller recovery buffer in the event of a sharp decline in real estate prices.

… balancing funding efficiency and safety

There is strong evidence to suggest that the reform could lower the average refinancing costs for banks focused on residential mortgage lending. The primary benefit is likely to be less reflected in narrower spreads for individual covered bonds, but rather in the fact that a larger share of the loan portfolio can be refinanced through comparatively low-cost secured funding. From an investor perspective, this is likely to increase the importance of analysing specific cover pools. Beyond the legal framework, there will be a more pronounced focus on factors such as the actual loan-to-value (LTV) distribution, utilisation of the 60–80% LTV band, voluntary overcollateralisation, rating leeway and the asset encumbrance of the issuer.

To look at these questions in the context of rating and capital market considerations, NORD/LB Floor Research invites you to a digital Capital Markets Spotlight event. Together with two renowned covered bond experts from Moody's, Patrick Widmayer and Martin Lenhard, we will discuss how the reform could impact issuers, investors and the German Pfandbrief market.

German session: 15 September, 14:30
English session: 15 September, 15:15
Format: Digital via Microsoft Teams
Duration: around 30 minutes incl. Q&A session

If you have still not received an invitation, please contact us at: event-markets@nordlb.de.

Agenda

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Covered Bonds
Market overview

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Primary market: "The Show Must Go On" – 2026 already exceeds level from prior year
Freddie Mercury would recently have turned 80, meaning there can only be one choice for the soundtrack to the current primary market: "The Show Must Go On!" Following something of a frenzied restart after the summer break, the appetite of covered bond issuers for new deals shows no signs of slowing. In fact, yesterday (Tuesday, 08 September) we already managed to exceed the new issuance volume recorded across the whole of 2025 (EUR 154.95bn). In this regard, the volume of freshly issued covered bonds in EUR benchmark format in the current year now stands at EUR 156.38bn, making 2026 already the third strongest in the market for EUR benchmarks of all time. Even if there is some way to go before catching the silver (2023: EUR 185bn) and gold medal years (2022: EUR 199bn), we are confident that there is still upside potential with regard to the current issuance level across the remaining days and weeks of 2026. Also due to the fact that we took a one-week publication break, today we can report on a whopping 28 deals spread across the previous ten trading days. One particularly striking aspect of these new deals is that they originate in 13 different jurisdictions and, with the exception of the UK, all of the regions that we cover in this publication were active in the market at least once during the period under review. In large part, the deals continue to be well received by investors, reflected in significant spread tightening during the marketing phase here and there. However, with regard to this week in particular, it is clear that market players are starting to operate on an increasingly selective basis. While the oversubscription ratios last week came in around 5.0x (Banco Santander Totta, Hamburg Commercial Bank, NN Bank), bid-to-cover ratios had fallen notably over the past couple of trading days. For example, the deals placed by Helaba (1.2x), Nordea Mortgage Bank (1.1x) and ING (1.3x for the 8y bond) featured only modest oversubscription ratios. Due to the multitude of new deals, at this point we will provide details of a few select highlights from the past fortnight. Only yesterday, Royal Bank of Canada (RBC) approached investors with a dual tranche. The two deals totalled EUR 3.0bn overall and targeted the medium (EUR 2.25bn; 5.0y) and long (EUR 750m; 10.0y) maturity segments. On 02 September, we also welcomed another newcomer to the EUR benchmark segment, when Israel Discount Bank (EUR 500m, 5.0y) became the second Israeli issuer to make its debut in the covered bond market this year already. The first Israeli EUR benchmark issuer, Bank Leumi Le-Israel, returned to the market on 26 August following its inaugural EUR deal in January this year, issuing EUR 750m with a shorter maturity of 3.0 years. To round off this section, we wish to highlight a German issuer. Hamburg Commercial Bank (HCOB), the last active German issuer of ship Pfandbriefe, also made an appearance in the market with a deal worth EUR 500m for 3.0 years that was guided at ms +33bp area. With an oversubscription ratio of 5.0x, the deal narrowed over the course of the marketing phase to a reoffer spread of ms +25bp. This was actually HCOB's first ship Pfandbrief transaction for more than two and a half years, but all the same the issuer managed to impressively demonstrate the sustained investor interest in this asset class.

Issuer	Country	Timing	ISIN	Maturity	Size	Spread	Rating	ESG
Royal Bank of Canada	CA	08.09.	XS3506171910	10.0y	0.75bn	ms +40bp	AAA / Aaa / -	-
Royal Bank of Canada	CA	08.09.	XS3506171837	5.0y	2.25bn	ms +22bp	AAA / Aaa / -	-
Helaba	DE	08.09.	XS3503935283	5.0y	0.75bn	ms +18bp	- / Aaa / -	-
LBBW	DE	07.09.	DE000LB4XHY2	4.0y	1.00bn	ms +11bp	- / Aaa / -	-
NDAFH	FI	07.09.	XS3503302831	7.0y	0.75bn	ms +24bp	- / Aaa / -	-
ING Bank	NL	07.09.	XS3503934559	12.0y	1.00bn	ms +38bp	AAA / Aaa / AAA	-
ING Bank	NL	07.09.	XS3503934476	8.0y	0.75bn	ms +27bp	AAA / Aaa / AAA	-
Shinhan Bank	KR	07.09.	XS3478212924	3.5y	0.60bn	ms +19bp	AAA / Aaa / -	X
SR-Boligkreditt	NO	07.09.	XS3504723985	5.0y	0.75bn	ms +17bp	- / Aaa / -	-
OTP Jelzalogbank	HU	07.09.	XS3503291026	5.1y	0.75bn	ms +44bp	- / A1 / -	-
UNICZ	CZ	03.09.	XS3499982463	5.0y	0.75bn	ms +32bp	- / Aa1 / -	-
Banco de Sabadell	ES	03.09.	ES0413860943	5.0y	0.75bn	ms +22bp	- / Aaa / -	-
DZ HYP	DE	03.09.	DE000A4DFKV8	4.8y	0.50bn	ms +13bp	- / Aaa / AAA	-
CA Public Sector SCF	FR	03.09.	FR001401ATK6	6.0y	0.50bn	ms +35bp	- / Aaa / AAA	-
Israel Discount Bank	IL	02.09.	IL0012436585	5.0y	0.50bn	ms +67bp	AA- / Aa3 / -	-
Ceska sporitelna	CZ	02.09.	XS3498880254	5.3y	0.50bn	ms +30bp	- / Aaa / -	-
Eika Boligkreditt	NO	02.09.	XS3498888661	10.0y	0.50bn	ms +32bp	- / Aaa / -	-
HCOB	DE	02.09.	DE000HCB0CN5	3.0y	0.50bn	ms +25bp	- / Aa3 / -	-
NORD/LB	DE	02.09.	DE000NLB57X5	7.0y	0.75bn	ms +24bp	- / Aaa / -	-
Banco Santander Totta	PT	02.09.	PTBSRWOM0026	3.0y	0.50bn	ms +14bp	AAA / Aaa / -	-
CFF	FR	01.09.	FR001401AQT3	10.0y	1.00bn	ms +54bp	- / Aaa / AAA	-
NN Bank	NL	01.09.	NL0015074CE2	5.0y	0.50bn	ms +18bp	- / - / AAA	-
Hypo Vorarlberg Bank	AT	01.09.	AT0000A3X0F3	7.0y	0.50bn	ms +27bp	- / Aaa / -	-
United Overseas Bank	SG	26.08.	XS3489296403	5.0y	0.50bn	ms +24bp	- / Aaa / AAA	-
United Overseas Bank	SG	26.08.	XS3489296072	2.0y	0.50bn	ms +7bp	- / Aaa / AAA	-
Bank Leumi Le-Israel	IL	26.08.	IL0012463050	3.0y	0.75bn	ms +55bp	AA- / Aa3 / -	-
UniCredit Bank	DE	26.08.	DE000HV2A2U7	6.0y	1.00bn	ms +23bp	- / Aaa / -	-
Sparebanken Norge	NO	26.08.	XS3487836705	7.0y	0.75bn	ms +23bp	- / Aaa / -	X

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

Secondary market: increasingly selective operations

The primary market continued its impressive performance over the last few trading days, although it should be noted that market players did become increasingly selective towards the end of last week and at the start of the current one. While order books for recent issues have tended to be less abundant, many deals also failed to perform well in secondary market trading. Driven in particular by the high volume of new issues in the covered bond market, some investors opted to move funds to the primary market, which resulted in sporadic selling pressure in the secondary market. Nevertheless, spreads remained stable overall. Should the momentum in the primary market tail off slightly in the coming days, this would likely support secondary market prices. The upcoming meeting of the ECB Governing Council, which is typically accompanied by a reduction in new issuance activities, may offer the market a chance to pause for breath and digest the high issuance volumes seen in recent weeks. On the buy side, there is an increasingly prevalent trend towards real money investors, who apparently see current yield levels as an attractive entry point.

Two more EUR sub-benchmarks placed in the market – newcomer from South Tyrol

The impressive momentum in the market for EUR sub-benchmark bonds was sustained for a third week in a row, with the segment continuing to be characterised by a strong issuance dynamic. Another Alpine issuer, on this occasion Oberbank from Austria, entered the market. The Linz-based bank, which forms part of the institution known as the 3-Banken-Gruppe, opted for the longer end of the maturity spectrum for its deal, issuing a total of EUR 300m with a maturity of 8.0 years last Wednesday (02 September). On a day that saw an abundance of new issues and significantly higher investor interest in short and medium-term maturities, the order book grew to just EUR 375m at the time of closing. As such, the spread narrowed by just three basis points across the course of the book-building process before finishing at ms +33bp. This deal brings the total issuance volume from Austria in the EUR sub-benchmark segment to EUR 1.4bn for the year, which is 40% up on the prior year. We actually welcomed a newcomer to the EUR sub-benchmark market the previous day (01 September) in the shape of Cassa di Risparmio di Bolzano ("Südtiroler Sparkasse"). The institution, a savings bank based in the autonomous Italian province of South Tyrol, chose the medium-term maturity segment for its inaugural deal in the market, placing EUR 250m with an initial maturity of 4.8 years. The deal met with extraordinary investor interest, with the final order book swelling to EUR 2.2bn. This resulted in a fairly unprecedented oversubscription ratio of 8.8x. As such, in addition to achieving spread tightening of 10bp during the marketing phase (reoffer spread: ms +38bp), Südtiroler Sparkasse recorded the second-largest order book in history for a EUR sub-benchmark issuance.

Israel Discount Bank: another Israeli newcomer to the EUR benchmark segment

After the Bank of Israel put in place an explicit regulatory issuance framework for mortgage-backed covered bonds denominated in foreign currencies on 17 June 2026, and with Bank Leumi Le-Israel already active in the market with two transactions, another financial institution has now joined the ranks of EUR benchmark issuers from Israel. Israel Discount Bank (IDB) approached investors with its inaugural issuance on 02 September, placing a 5y bond with a volume of EUR 500m in the process. With a bid-to-cover ratio of 2.6x, the deal attracted strong investor interest, causing the spread to tighten by six basis points to ms +67bp during the marketing phase. IDB, which is the fourth largest banking group in Israel, boasts market shares of approx. 16% in each case for the deposit and lending business. Compared with its peers, the bank exhibits a high degree of internationalisation in the domestic market, which is largely the result of its US presence. In fact, 9.7% of the total loan portfolio consists of exposures outside Israel. IDB also operates a subsidiary, namely Mercantile Discount Bank, which focuses heavily on retail banking, SMEs and municipal finance. With two deals originating in Israel within the last ten trading days, it now remains to be seen whether other institutions will seek to capitalise on this strong investor interest to further develop the spread curve for Israeli EUR benchmark issuers.

Fitch: APAC cover pools demonstrate resilience to recent interest hikes

The APAC region has played a starring role particularly in the first few weeks after the summer break in the market for EUR benchmarks – not least as a result of the first-time “re-opening” of the market by a Singaporean issuer (DBS Bank: EUR 2.0bn with a term of 4.0 years). In the latest edition of the APAC Covered Bond Monitor covering the second quarter of 2026, the rating experts from Fitch analysed the Asia-Pacific market with an emphasis in particular on monetary policy developments across the region. All 20 covered bond programmes from Australia, New Zealand, Singapore and South Korea that form part of Fitch’s rating universe are rated AAA with a stable outlook. The programmes are therefore clearly decoupled to a significant extent from the respective issuer ratings, which fall within the A- to AA range. Key factors in this respect include the high quality of the mortgage cover pools and the more-than-adequate overcollateralisation ratios. According to Fitch, this quality has not suffered in the wake of recent interest rate hikes in Australia, New Zealand and South Korea, which can be seen as an indication of strong borrower resilience and conservative pool selection. However, as many issuers remove non-performing loans from their cover pools, rating experts caution against inferring the quality of the entire loan portfolios of the issuing banks from the consistently excellent quality of the cover pools. It should also be stressed that interest rate transmission sometimes varies significantly across the different jurisdictions in the APAC region. Given the high proportion of variable-rate loans, the impact is likely to be felt much sooner in Australia than in other Asia-Pacific jurisdictions. With regard to potential EU third-country equivalence, Fitch also commented on the plans outlined by the Australian Prudential Regulation Authority, the country’s financial regulator, to expand the scope of assets recognised as High-Quality Liquid Assets (HQLA) to include selected covered bonds in the future. If the consultation on this proposal, which is scheduled to take place before the end of the year, proves successful, Fitch would see this as a significant step towards recognising Australian covered bonds for the purposes of EU third-country equivalence.

Fitch: low LTV ratios support Pfandbrief ratings of savings banks

Fitch additionally evaluated the Pfandbrief programmes of ten German savings banks (Sparkassen). While the programme operated by the savings banks in Dortmund, Hanover and Pforzheim-Calw received the top rating of AAA, the institutions in Bremen, Ludwigsburg, Krefeld and Munich, plus those serving Holstein and Westmünsterland and Nassauische Sparkasse, were all awarded the second-highest rating of AA+. As all issuers have been assigned an A+ group rating by Fitch, the rating differences cannot be attributed to disparate issuer ratings. Instead, Fitch identifies data quality rather than the quality of the cover assets as the key differentiating factor. For example, only the three institutions awarded the top rating provide a volume of data sufficient for a comprehensive analysis. As a result, Fitch is able to assign these institutions a two-notch recovery uplift, thereby rating them AAA. Irrespective of this aspect, all of the ten programmes evaluated are characterised by exceptionally conservative loan-to-value (LTV) ratios, which fall within a narrow range of 51% to 57% and therefore exceed the regulatory requirements. More than adequate overcollateralisation levels, ranging from 18% (Sparkasse Dortmund) to 250% (Sparkasse Krefeld), and the very high granularity of the mortgage portfolios further enhance the quality of the cover pools. Moreover, the rating experts do not identify the commercial real estate loans, which are included in practically all cover pools, as a material risk because of these low LTV ratios.

SSA/Public Issuers
Market overview

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

ECB preview: A little extra, perhaps?

The latest inflation data is likely to change the nature of the discussion within the ECB Governing Council. At tomorrow's meeting – hosted by the Deutsche Bundesbank in Berlin (!) – the key question no longer appears to be if policy rates need to be raised again, but rather how many additional rate hikes will be required. At the same time, the geopolitical environment has deteriorated once again. Following the expiration of the framework agreement, tensions in the Middle East have escalated significantly once again. The prospect of a lasting settlement becoming less likely, while safe passage through the Strait of Hormuz can no longer be taken for granted. These developments already had significant impact on the energy markets, with oil and gas prices rising sharply in recent weeks and consequently increasing inflationary pressure once again. Against this backdrop, the new ECB staff projections will be of particular importance. They are likely to indicate whether, and to what extent, the central bank is revising its assessment of the medium term inflation outlook. The often-cited data dependence therefore remains the central guiding theme of monetary policy. However, the focus of the debate has shifted: attention is increasingly centred not on whether further tightening is necessary, but on the extent of such tightening. As part of our preview, we explained that we are assuming an interest rate hike by the ECB at its imminent meeting, in order to counteract any potential reinforcement of inflationary pressure as a result of second-round effects. However, we would consider a rate increase of more than 25bp excessive. Due to the fact that a hike is largely priced in, we do not expect immediate, significant changes on the supply or demand side, neither in the SSA nor the covered bond segments as a result of tomorrow's decision. Consequently, the updated projections and accompanying monetary policy communication are likely to be more important for market developments than the rate hike itself. Provided that the ECB does not signal a materially more restrictive path for future rates, we expect the market environment to remain constructive after the meeting.

Brandenburg to be sole owner of ILB

The German federal state of Brandenburg (ticker: BRABUR) will in all probability become the sole shareholder of Investitionsbank des Landes Brandenburg (ILB, ticker: ILBB) and is planning to acquire the 50% stake in ILB currently held by NRW.BANK (ticker: NRWBK) for a price around EUR 170m. However, the state parliament has yet to approve this transaction. With a new ownership structure, the regional development bank's strategy is also to be realigned. This realignment will be based on two capital increases amounting to EUR 500m each, which are to be implemented in 2027 and 2028. They are designed to strengthen the capital base of ILB and expand its financial leeway. As a development bank, ILB may use lending schemes, guarantees and other financing tools in addition to grants. The additional capital will also increase the bank's options in terms of capital market funding and utilising public funds as a lever on a targeted basis to mobilise significantly higher investment volumes for Brandenburg than possible purely by means of grants.

Hamburg plans to issue inaugural green bond in Q4/2026 or H1/2027

Although ESG bonds have meanwhile become an integral part of the international capital markets and established as a common funding tool, as yet only five of Germany's 16 federal states have set up their own ESG framework. However, the Free and Hanseatic City of Hamburg (ticker: HAMBRG) is likely to make it half a dozen Laender within the foreseeable future. According to the relevant press release, the sub-sovereign is working on a framework for regularly launching green bond issues with a minimum amount of EUR 500m and therefore positioning itself – together with the public sector companies which make up the group – as an issuer in the sustainability segment of the capital market. The first Group-wide Hamburg green bond is set to be issued in either Q4/2026 or H1/2027. The precise date of issue will depend on the financing requirement and market environment. The green bond will likely take the form of a fixed-income, listed Landesschatzanweisung (state treasury note) geared primarily towards institutional investors, although private investors will also be able to buy them via their key relationship bank.

S&P identifies a need for reform in the financing system of Spain's regions

S&P's risk experts carried out an assessment of the institutional framework of Spain's autonomous communities at the end of July this year. The regions are mainly responsible for providing public services, including in health, education and social affairs. Financing is mainly via the regional funding system, which is based on tax revenue and transfer payments from the central government. In addition, the close link with the Spanish government plays an important part in the provision of cover for financing activities, especially in a crisis such as the COVID-19 pandemic. S&P assessed the transparency of the system as positive. Monthly regional budget data is published, and the Banco de España reports quarterly on the debt situation. In contrast, S&P still observed structural deficits and described the system as complex and outdated. Moreover, there are considerable differences regarding the budgetary trend and debt ratios of the various regions. While some sub-sovereigns benefit from current regulations, others persistently present weaker budget ratios. This is also reflected in debt ratios. The Valencia region (ticker: VALMUN) reported debt amounting to 287% of current receipts, whereas the ratio for the Canary Islands (ticker: CANARY) was as low as 60%. As part of its support activities, the central government made an average of around EUR 31bn per year available to the regions through government liquidity facilities in the period from 2012 to 2026 to help financially weaker regions, in particular. Furthermore, political developments have influenced relationships between the regions and central government. As a result, these are now based more on bilateral agreements than on institutionalised procedures. Against this backdrop, the Spanish government presented a reform proposal in January 2026. It may lead to enhanced financial resources for sub-sovereigns and their reduced dependency on political decisions while, at the same time, facilitating longer-term budget planning. In future, the regions are to rely to a greater extent on (re)financing tools in the capital market, with liquidity facilities only serving as cover mechanism from 2029 onwards.

NRW.BANK posts significant growth in promotional loan volume

NRW.BANK (ticker: NRWBK) made promotional loan commitments totalling EUR 10.5bn in H1/2026. Compared with the same period in the previous year (H1/2025: EUR 6.9bn), this represents an increase of +52% Y/Y. All three promotional fields (Economic Development, Social Housing as well as Infrastructure & Municipalities) recorded a rise in demand. In Economic Development, companies and start-ups received a total of EUR 2.0bn (+38% Y/Y). At the same time, loan commitments in the Social Housing segment amounted to EUR 3.1bn (+61% Y/Y). At EUR 5.4bn (+52% Y/Y), the Infrastructure & Municipalities division accounted for the largest share of the total promotional loan volume. Of this, EUR 2.8bn was spent on sustainable infrastructure measures. Promotional lending activities were conducted using various instruments. Total loan commitments of EUR 618.6m were made under the NRW.BANK.Invest Zukunft programme (NRW.BANK.Invest Future), which above all promotes investment in transformation. Moreover, NRW.Venture, a venture capital fund, made available additional capital for investing in start-ups. The NRW.BANK.Wohneigentum (NRW.BANK.home ownership) development scheme granted EUR 394.8m to private individuals for financing owner-occupied homes. According to information provided by NRW.BANK, its promotional lending activities contributed to creating around 29,800 jobs. In addition, financing was provided for around 2,800 climate action projects and 5,600 corporate projects as well as a further 1,200 digitalisation and innovation projects. Gabriela Pantring, Chairwoman of the Management Board of NRW.BANK, described the significantly increased promotional loan volume as “a strong signal that North Rhine-Westphalia is future-proof”, highlighting the progress made by the federal state in relation to its sustainable and digital transformation.

LfA Förderbank Bayern reports sharp growth in promotional lending

LfA Förderbank Bayern (ticker: BAYLAN) also recently published its half-year figures and presented a positive trend in its promotional loan business. Overall, loan commitments totalling EUR 1.6bn were made, which represents an increase of +61% Y/Y. Compared with the same period in the previous year, the trend in programme loans was particularly pleasing (+65% Y/Y), with more than 2,100 SMEs and municipalities benefiting from such loans amounting to EUR 1.5bn in total. The highest level of demand once again was attributable to start-up and growth loans used, for example, to finance start-ups and company succession plans. The promotional loan volume in this segment totalled EUR 485m. Furthermore, the innovation and digitalisation loans introduced last year recorded a +20% Y/Y increase in demand, which resulted from the marked propensity to invest in the area of digital and energy transformation. At the same time, loan commitments of EUR 375m for projects in the area of renewable energy underline the growing importance of sustainable investments. Introduced in May 2026, Gründungskredit Smart (Smart start-up loan) also made a positive contribution, facilitating access to finance for small start-ups, in particular. The positive business trend at LfA mainly resulted from the financial institution’s expansion to becoming an SME and transformation bank, which was first advocated by Bavaria’s government in 2024. With the expansion of its promotional loan programmes, including in the area of digital and ecological transition, LfA has further cemented its role as a major finance partner to the sectors of Bavaria’s economy since spring 2025. Higher maximum loan amounts, increased risk relief by means of discharge from liability and the expansion of venture capital financing have made the bank’s promotional tools more attractive. Hubert Aiwanger, Bavaria’s Finance Minister and Chairman of the LfA Administrative Board, was delighted with the bank’s development and emphasised LfA’s important role in supporting the economic development of Bavaria.

Primary market

Following our publication break due to a conference last week, we are able to report on some proper fireworks in terms of issuance activities in this edition of our weekly publication, with ESG-oriented investors especially getting their money's worth. Starting with "conventional" bonds, Saarland (ticker: SAARLD) from the German Laender segment placed a floating rate note (8y) worth EUR 500m at +16bp against the six-month Euribor in the market (guidance: 6m-Euribor +17bp area, order book: EUR 1.2bn). The federal state of Hesse (ticker: HESSEN) followed with a fixed coupon Landesschatzanweisung (state treasury note; 5y) worth EUR 1.25bn at ms +9bp, with the spread decreasing by one basis point versus the guidance over the course of the marketing phase. From Austria, ASFiNAG (ticker: ASFING) made an appearance, issuing EUR 500m with a maturity of five years at ms +7bp (guidance: ms +11bp area). The deal featured an oversubscription ratio of 7.0x. The Canadian pension fund CDP Financial (ticker: CADEPO) also took advantage of the favourable situation to raise fresh capital – EUR 1.25bn in the 7y maturity segment at ms +33bp. As a result of the EUR 7bn order book, spread tightening of three basis points was achieved. For both above-mentioned agencies, the transactions were their first deals in the EUR benchmark segment this year. Asian Development Bank (ticker: ASIA) sought to raise EUR 1.25bn with a maturity of seven years, priced at ms +12bp (guidance: ms +15bp area, bid-to-cover ratio: 7.4x). Let us now turn our attention to the flood of ESG transactions. From the French agency segment, Unédic (ticker: UNEDIC) issued a social bond (2y) worth EUR 2bn at OAT +10bp (equivalent to approx. ms +4bp). The order book amassed EUR 8.3bn, with spread tightening of three basis points achieved during the marketing phase. ACOSS (ticker: ACOSSL) followed suit and also approached investors with a social bond (2y). It printed EUR 2bn in line with the guidance at OAT +15bp (equivalent to approx. ms +5bp, bid-to-cover ratio: 1.3x). The French supply was rounded off by the promotional bank Bpifrance (ticker: BPIFRA), which opted for a social bond (4y) to raise EUR 1.25bn at a final OAT +15bp (equivalent to approx. ms +37bp, guidance: OAT +20bp area). The Dutch grid operator TenneT NL (ticker: TENNNL) caused a stir by coming up with a green dual tranche. The shorter-dated bond with a maturity of seven years amounted to EUR 1.5bn and was priced at ms +15bp (guidance: ms +18bp area), whereas the longer-dated tranche (15y) worth EUR 1bn was placed in the market at ms +37bp (guidance: ms +40bp area). The oversubscription ratios stood at 5.3x and 10x respectively. In addition, NWB (ticker: NEDWBK) issued a social bond (5y) worth EUR 1.25bn at ms +9bp (guidance: ms +12bp area, order book: EUR 2.6x). The Finnish public sector financier Municipality Finance (ticker: KUNTA) ventured onto the floor with a green bond (5y) and raised EUR 1bn at ms +8bp (guidance: ms +11bp area, order book: EUR 8.1bn). Yesterday, Tuesday, fresh ESG supply then also arrived from Germany: Bayerische Landesbodenkreditanstalt (ticker: BYLABO) took advantage of the constructive market environment to issue a social benchmark bond worth EUR 500m with a maturity of ten years at a reoffer spread of ms +24bp. In the course of bookbuilding, orders ultimately totalled EUR 1.9bn, with tightening of two basis points achieved versus the guidance. We published transaction-related research on this deal. Over in the Far East, the Development Bank of Japan (ticker: DBJJP) was present with its first EUR primary market transaction this year and raised EUR 550m in the form of sustainability bond with a maturity of four years at ms +23bp (guidance: ms +28bp area). In view of the final order book which totalled EUR 5.6bn, the deal was more than ten times oversubscribed.

Primary market

Under its identical ticker, the EIB weighed in with the highest volume for a single deal in the past two trading weeks. As part of its EARN programme, the supranational issued a 5y Climate Awareness Bond worth EUR 5bn. Pricing was at ms +6bp. Aggregated orders totalled EUR 46.5bn at the end of the marketing phase, meaning that the reoffer spread was therefore set three basis points lower than the guidance. In addition to new bond issues, we also report on some taps by the European Union (ticker: EU). Indeed, the supranational increased another three bond issues as part of its most recent bond auction: EU 13/10/2031 (coupon: 2.875%) was increased by EUR 2.2bn, EU 12/12/2036 (coupon: 3.25%) by EUR 2.3bn and finally EU 12/12/2040 (coupon: 3.625%) by EUR 1.8bn. The respective bid-to-cover ratios were 1.2x, 1.5x and 1.2x. Non-competitive allocations were not carried out. For the immediate future, there is a plentiful pipeline. The Free and Hanseatic City of Hamburg (ticker: HAMBRG) intends to issue a Landesschatzanweisung in EUR benchmark format with a maturity of six years. Moreover, the French promotional bank Agence Française de Développement (ticker: AGFRNC) has instructed a mandate for an EUR benchmark bond issue with a term of just under eight years. In addition, the EU has sent out an RfP for the second syndicated transaction in H2/2026 to the relevant group of banks (cf. funding plan).

Issuer	Country	Timing	ISIN	Maturity	Size	Spread	Rating	ESG
NEDWBK	NL	08.09.	XS3504737001	5.1y	1.25bn	ms +9bp	- / Aaa / AAA	X
BYLABO	DE	08.09.	DE000A161R93	10.0y	0.50bn	ms +24bp	- / Aaa / -	X
ASIA	SNAT	08.09.	XS3504828735	7.3y	1.00bn	ms +12bp	AAA / Aaa / AAA	-
BPIFRA	FR	07.09.	FR001401AQN6	4.5y	1.25bn	ms +37bp	A+ / Aa3 / -	X
TENNNL	NL	03.09.	XS3495741798	15.0y	1.00bn	ms +37bp	- / Aaa / AAA	X
TENNNL	NL	03.09.	XS3495741525	7.0y	1.50bn	ms +15bp	- / Aaa / AAA	X
KUNTA	Nordics	03.09.	XS3500110997	5.0y	1.00bn	ms +8bp	- / Aa1 / AA+	X
DBJJP	Other	02.09.	XS3465635830	4.0y	0.55bn	ms +23bp	- / A1 / A	X
ACOSSL	FR	02.09.	FR0129816759	2.0y	2.00bn	ms +5bp	A+ / Aa3 / A+	X
EIB	SNAT	02.09.	EU000A4E0ET7	5.4y	5.00bn	ms +6bp	AAA / Aaa / AAA	X
HESSEN	DE	01.09.	DE000A1RQFH0	5.0y	1.25bn	ms +9bp	- / - / AA+	-
ASFING	AT	01.09.	XS3496782338	5.0y	0.50bn	ms +7bp	- / Aa1 / AA+	-
CADEPO	CA	26.08.	XS3487744172	7.0y	1.25bn	ms +33bp	AAA / Aaa / AAA	-
UNEDIC	FR	26.08.	FR001401AOR2	2.0y	2.00bn	ms +4bp	- / Aa3 / A+	X
SAARLD	DE	26.08.	DE000A383U58	8.0y	0.50bn	6mE +16bp	AAA / - / -	-

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

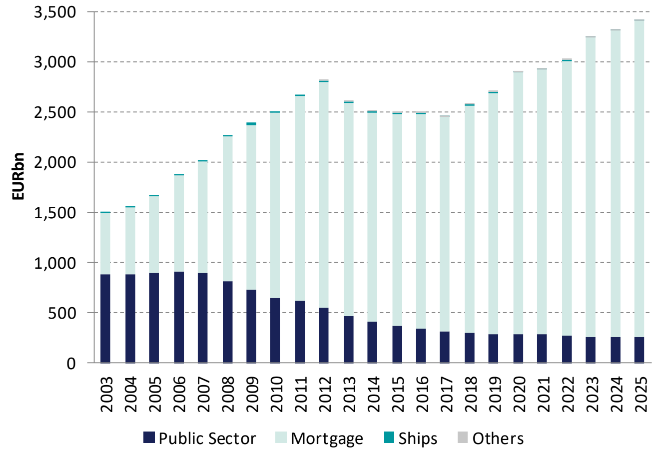
Covered Bonds
ECBC publishes annual statistics for 2025

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

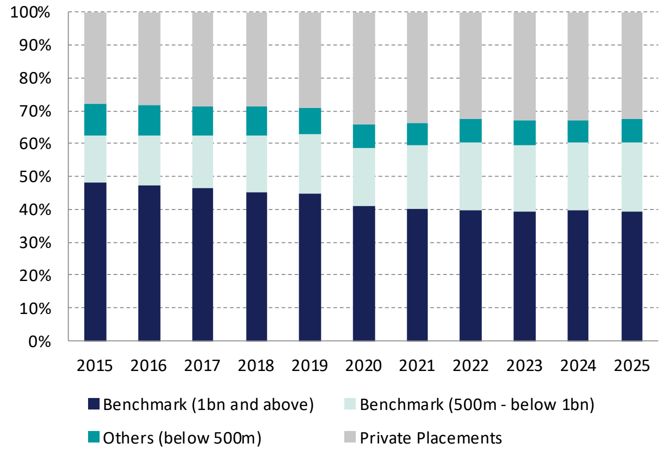
Global outstanding volume of covered bonds stands at EUR 3,432.2bn

A few days ago, the European Covered Bond Council (ECBC) published its annual statistics for the global covered bond market. With a reporting date of 31 December 2025, the dataset for this latest edition covers a total of 430 programmes from 329 issuers across 36 jurisdictions. As a unique database in terms of coverage of the global covered bond market, the ECBC's annual statistics show an increase in the outstanding volume. Outstanding volume rose by EUR 99.0bn (+3.0% Y/Y). With a current volume of EUR 3,432.2bn, the covered bond market has therefore reached its highest level since the database was first compiled (starting in 2003). Although the new issue volume of EUR 641.8bn exceeded the previous year's figure (EUR 529.6bn), it still fell significantly short of the record high of EUR 689.4bn achieved in 2023.

Covered bond volume by asset class



Covered bond volume by issue size



Source: ECBC, issuers, NORD/LB Floor Research

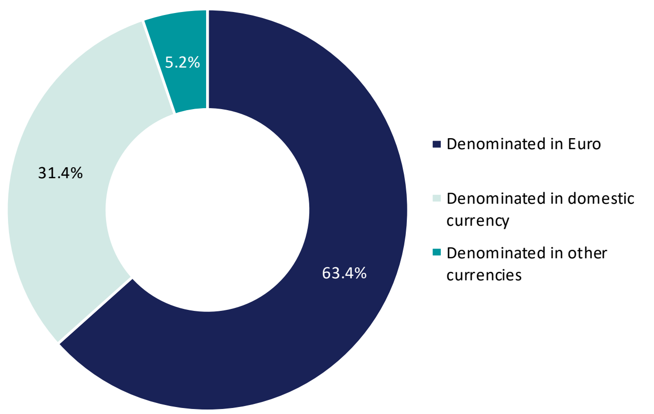
Increasing signs of a turning point in public sector covered bonds

In 2025, the outstanding volume in the two largest sub-categories continued to rise. The largest increase in nominal terms, at EUR +91.7bn (+3.0% Y/Y), was recorded in the mortgages category, while public sector covered bonds posted the largest relative year-on-year growth at +3.4% (or EUR +8.5bn). This marked the first increase in the public sector category since 2021. Accordingly, we would say there are signs of a slight trend reversal, which saw public sector covered bonds become increasingly less significant in recent years. In contrast, the ships and others categories recorded declines of EUR -1.2bn (-17.7% Y/Y) and EUR -76m (-0.6%), respectively. The mortgages category now accounts for EUR 3,152.4bn in the latest statistics and, with a 91.8% share of the total volume, remains by far the largest asset class on the international covered bond market.

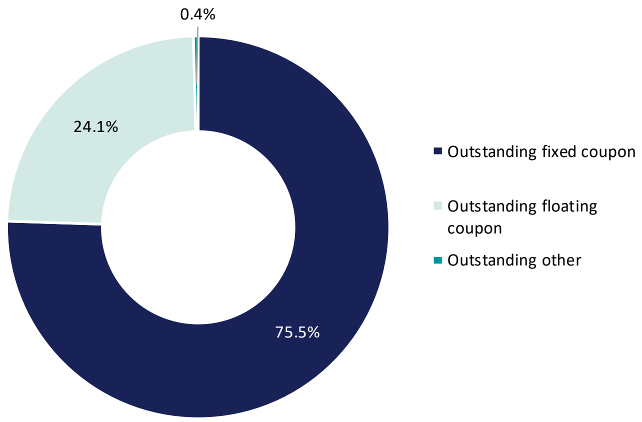
ECB could increase haircuts on retained covered bonds in future

With regard to the placement type which has been included in the publication since 2012, there were also some notable changes in 2025. In particular, the focus was on the volume of retained issues, which are included in the private placements category, as these had gained in significance due to monetary policy measures among other apects. Retained covered bonds are used, among other things, to manage liquidity ratios. Accordingly, the volume of outstanding private placements (EUR 1,112bn) in the Eurozone rose by +1.3% compared with the previous year (EUR 1,067bn), reaching a new record high. Nevertheless, the relative share of covered bonds in this format has remained largely stable in recent years and in fact recorded a decline of 50bp in 2025. However, there are significant regional differences in the development of the outstanding volume of private placements. In particular, we observed a marked increase in the outstanding volume in 2023 (+27.5% Y/Y), which can be attributed primarily to the high issue volume for retained covered bonds. The share of covered bonds in the private placements category in the total volume stood at 48.1% for France in 2025, up from 37.0% in 2022. The debate could be given fresh impetus by the ECB's possible increase in the haircut for retained covered bonds. The ECB is currently preparing a review of its risk control framework for monetary policy credit operations. It also holds out the prospect of "optimising" the haircut methodology for retained covered bonds. The updated risk control framework is not expected until towards the end of 2026 at the earliest.

Covered bond volume by currency



Covered bond volume by coupon type

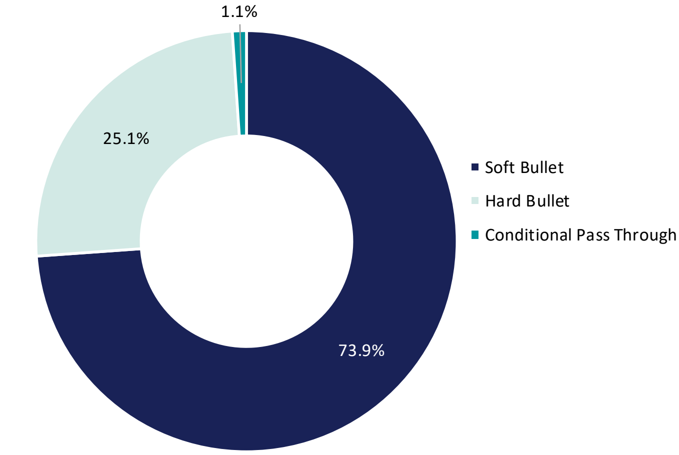


Source: ECBC, NORD/LB Floor Research

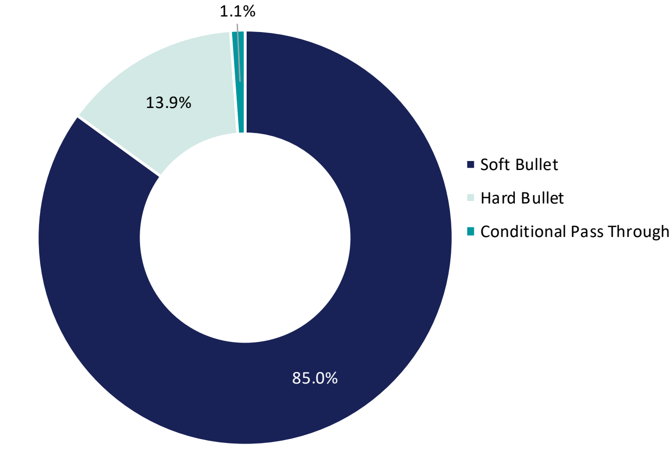
Fixed coupon issues dominate; EUR deals account for the largest share

The breakdown of the outstanding volume by coupon type remains largely unchanged. At 75.5% (2024: 76.4%), fixed coupon covered bonds continue to play the most prominent role. Among newly issued bonds, the proportion of fixed coupon issues stood at 65.2% (previous year: 69.9%). In terms of currency distribution, EUR-denominated covered bonds account for the greatest share, at 63.4% of the total market volume. For newly placed bonds, the EUR share stood at 54.7% (2024: 53.0%). At 41.8%, the share of domestic currency deals in the volume of new issues outside the Eurozone is comparatively high. Once again, the Danish covered bond market is of particular significance here: in 2025, the jurisdiction accounted for the equivalent of EUR 131.8bn of the total EUR 258.0bn in covered bonds denominated in local currency.

Covered bond volume – repayment structure



New covered bond issues – repayment structure

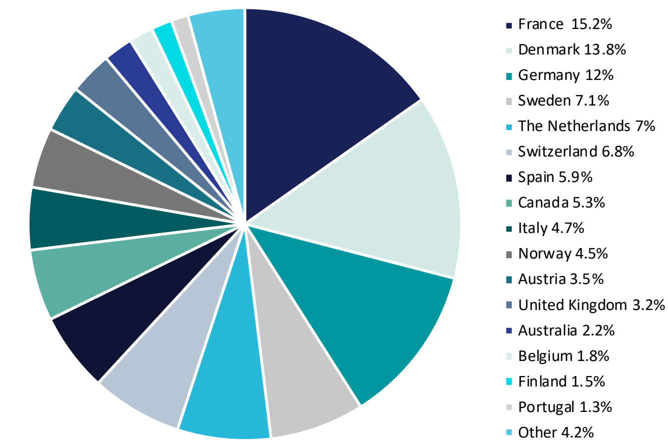


Source: ECBC, NORD/LB Floor Research

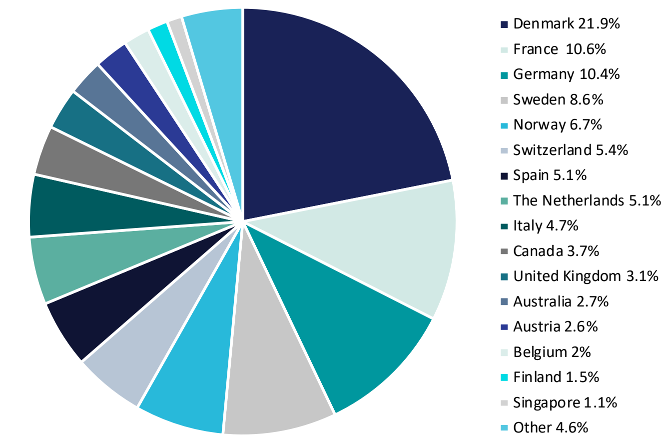
Repayment structures: soft bullets account for largest proportion of issues

The latest ECBC data shows a steadily growing proportion of soft bullet structures in terms of the volume of outstanding bonds (2025: 73.9%). The volume has risen steadily over the last ten years. In particular, this trend has been driven by the EU covered bond harmonisation, which enables the issue of these structures in significantly more jurisdictions. With the transposition of the EU Directive into German law, it has no longer been possible to issue Pfandbriefe with a hard bullet structure since 2021, for example. Consequently, the entire volume of new German Pfandbrief issues (2025: EUR 66.8bn) consists of bonds with a soft bullet structure. Unsurprisingly, soft bullet bonds also account for the largest share of newly issued bonds in 2025, at 85.0%. At present, we do not anticipate any reversal of this trend that would lead to the increased issuance of hard bullet covered bonds. In the long term, this should further cement the status of soft bullet covered bonds as the market standard, meaning that hard bullet and CPT covered bonds are likely to increasingly be consigned to the margins.

Covered bond volume – by origin[1]



New covered bond issues – by origin[1]



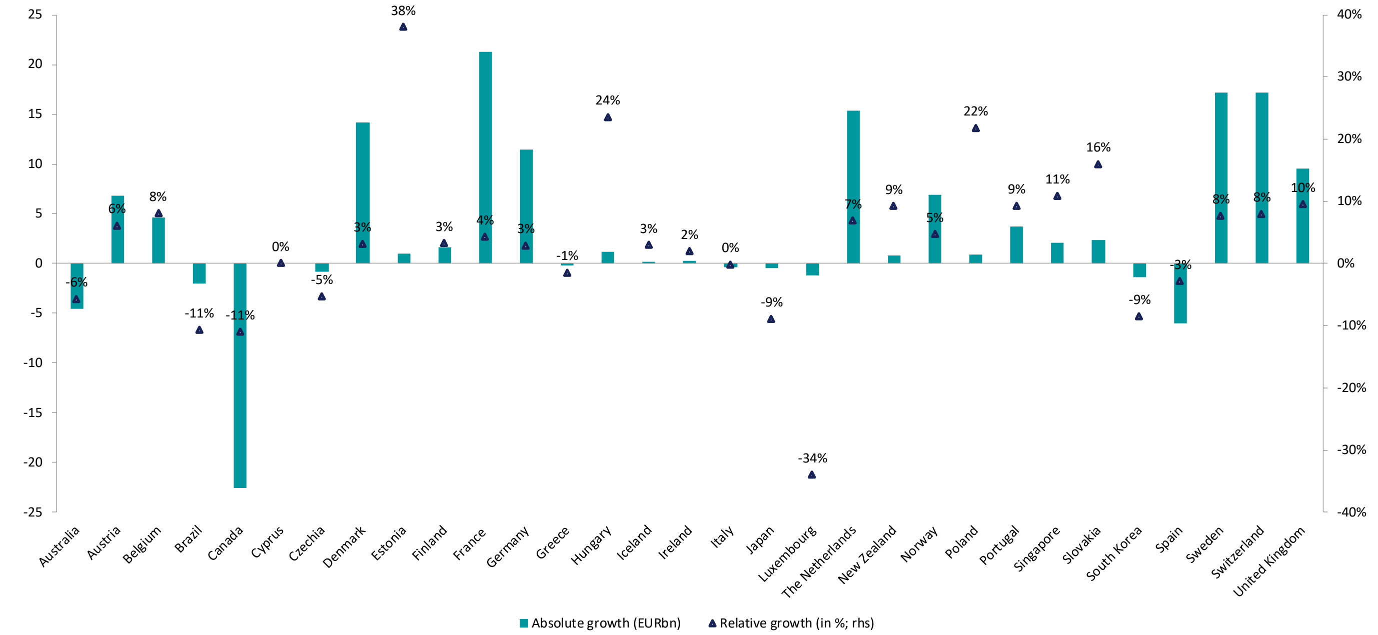
[1] Other category includes all states that account for a share of less than 1%

Source: ECBC, NORD/LB Floor Research

French issuers occupy top spot for outstanding volume

As at the end of 2025, France accounted for the highest outstanding volume (EUR 522.9bn), followed by Denmark with EUR 474.0bn. The top of the ranking therefore remains largely unchanged compared with the previous year. Incidentally, it is worth noting that the Danish covered bond market was the largest in the world until a few years ago. France took the top spot from Denmark in 2023, after French issuers issued retained covered bonds on a significant scale. In the ranking of the highest outstanding volume, Germany (EUR 410.9bn) follows France and Denmark in third place, with a share of 12.0%. In terms of new issues in 2025, Denmark was top with an issue volume of EUR 140.1bn and a share of 21.9%. France followed in second place with EUR 68.1bn, or 10.6%. Germany was again third (EUR 66.8bn; 10.4%), followed by Sweden (EUR 55.1bn; 8.6%) and Norway (EUR 43.2bn; 6.7%) in the subsequent positions.

Outstanding covered bond volume – change versus the previous year



Source: ECBC, NORD/LB Floor Research

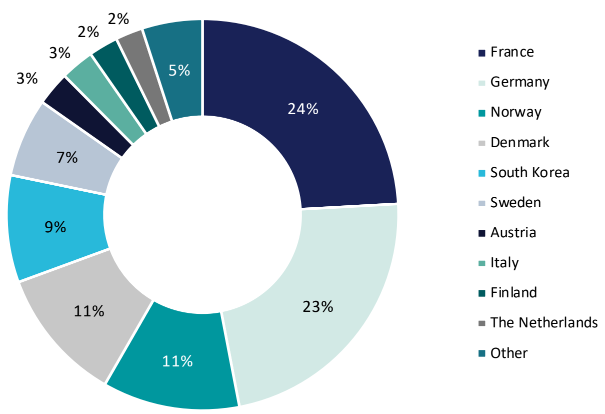
Change in outstanding volume: Canada and Spain record declines

Viewed on a jurisdictional basis, there have been quite substantial changes in the total outstanding volume of covered bonds. In nominal terms, the volume in France rose the most during the period under review, by EUR +21.2bn or +4.2% year on year. The Swedish market (EUR +17.2bn; +7.6% Y/Y) and the Swiss market (EUR +17.2bn; +7.9% Y/Y) also recorded considerable growth in 2025. Switzerland is something of a special case in that the domestic currency dominates the market. Furthermore, the market for statutory covered bonds is formed exclusively by the two authorised institutions, “Pfandbriefzentrale der schweizerischen Kantonalbanken AG” and “Pfandbriefbank schweizerischer Hypothekarinstitute AG”. The issue volume in 2025 (EUR 34.6bn) was essentially provided by these statutory issuers. By contrast, covered bond markets are contracting in Canada (EUR -22.6bn; -11.0% Y/Y) and Spain (EUR -6.0bn; -2.9% Y/Y).

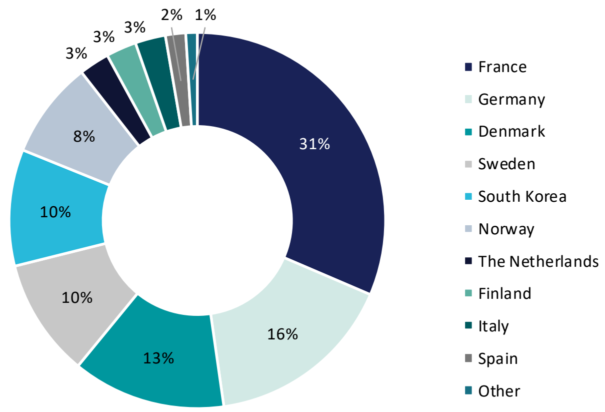
Number of ESG issuers falls amid rise in outstanding volume

For several years now, the ECBC's annual statistics have made a significant contribution to expanding the database on sustainable covered bonds. The ECBC uses this term to encompass all covered bonds that support the transition to a climate-neutral economy and promote sustainable growth, stability and shared prosperity. Sustainable covered bonds are issued in green, social and sustainable formats. For 2025, the outstanding volume stands at EUR 144.4bn (previous year: EUR 131.2bn), representing 4.2% of the total volume (previous year: 4.0%). With regard to newly placed bonds, the ECBC data indicates that the share of ESG covered bonds is currently 4.5% (2024: 5.9%). This corresponds to a volume of EUR 28.8bn. Of the 329 covered bond issuers currently listed in the ECBC statistics, 79 institutions are classified as sustainable issuers. This means that the number of active ESG issuers has declined for the first time since the data series began. We attribute this decline to merger and acquisition activities, in particular. A case in point is the full integration of Berlin Hyp into Landesbank Baden-Württemberg, which resulted in two active issuers of ESG Pfandbriefe becoming one. Despite the falling number of issuers in this segment, we do not anticipate a structural decline in the volume of ESG covered bonds. This is further indicated by the first sustainable covered bonds being successfully placed under the European Green Bond Standard in 2026.

ESG covered bond volume – by origin



New ESG covered bond issues – by origin



Source: ECBC, NORD/LB Floor Research

Conclusion and outlook

Once again this year, we have taken the opportunity to draw conclusions about structural changes in the covered bond market based on the ECBC's annual statistics. For several years now, our analysis of this annually published database has also enabled us to put the previous year's observations into context. Overall, the covered bond market remained on its growth trajectory in 2025, recording a +3.0% increase in outstanding volume compared with the previous year. In geographical terms, the jurisdictions of France, Denmark and Germany continue to account for the largest shares. For the 2026 reporting year, our outlook anticipates a slightly higher volume of new issues than in 2025, particularly for EUR benchmarks. We consider the trend towards the increased issue of ESG covered bonds to be unbroken.

SSA/Public Issuers
ECB repo collateral rules and their implications for Supras & Agencies

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

General framework and Temporary framework define collateral rules

Within the scope of its statutes, access to ECB liquidity is only possible on a collateralised basis. The ECB defines the assets that are eligible as collateral in its *General framework* and *Temporary framework*. There are some significant differences in the criteria for acceptance as collateral, especially for quasi-government issuers. For this reason, we devote the following section to a more detailed look at the ECB repo rules.

Overview of collateral regulations (summaries in accordance with the General Framework)

Eligibility criteria	Marketable assets	Non-marketable assets
Type of asset	ECB debt certificates, other marketable debt instruments (Art. 60)	Credit claims and Schuldscheindarlehen (Art. 89)
Credit standards	The asset must meet high credit quality standards. These are assessed using ECAF (Eurosystem credit assessment framework) rules for marketable assets (Art. 59)	The debtor/guarantor must satisfy high credit quality requirements. Creditworthiness is assessed on the basis of the ECAF rules for credit claims. (Art. 92)
Place of issue	Debt instruments denominated in euro must be issued within the European Economic Area (EEA), and debt instruments denominated in pounds sterling, yen or US dollars within the euro area, in each case through a central securities depository which operates (i) an eligible securities settlement system or (ii) a securities settlement system with an eligible link to an eligible securities settlement system (SSS) (Art. 66)	-
Settlement/ handling procedures	Debt instruments shall be transferable in book entry form and shall be held and settled in Member States whose currency is the euro through an account with a national central bank (NCB) or with an eligible SSS, so that the provision and realisation of collateral is subject to the law of a Member State whose currency is the euro (Art. 67)	Credit claims must be settled in accordance with the processes of the Eurosystem, which are stipulated in the relevant national documentation of the NCBs (Art. 98)
Type of issuer/ debtor/guarantor	NCBs, public sector entities, agencies, private sector, multilateral development banks or international organisations (Art. 69)	Public sector entities, non-financial enterprises, multilateral development banks or international organisations (Art. 95)
Place of establishment of the issuer/debtor/ guarantor	Issuer: EEA or G-10 countries outside the EEA, where there are several issuers, these requirements apply to each individual issuer; debtor: EEA; guarantor: EEA (Art. 70)	Debtor: Eurozone (Art. 96)
Acceptable markets	Regulated markets as defined in the Directive 2014/65/EU, non-regulated markets approved by the ECB (Art. 68)	-
Currency	The euro or one of the former currencies of the Member States whose currency is the euro, pound sterling, yen or US dollar (Art. 65). In the case of debt instruments not denominated in EUR, the issuer shall be established within the EEA.	The euro or one of the former currencies of the Member States whose currency is the euro (Art. 94)

Source: ECB, Guideline (EU) 2015/510, NORD/LB Floor Research

Overview of collateral regulations (in accordance with the General Framework) (continued)

Eligibility criteria	Marketable assets	Non-marketable assets
Type of interest (coupon structure)	Debt instruments shall have one of the following coupon structures until final redemption (i) fixed, zero or multi-step coupons with a pre- defined coupon schedule and pre-defined coupon values; ii) floating coupons linked to approved index reference rates; or iii) multi-step or floating coupons with steps linked to sustainability performance targets (Art. 63)	Credit claims must be either i) zero coupon, ii) fixed or iii) floating, i.e. linked to an approved reference rate (Art. 90)
Minimum amount	-	Minimum amount at the time of submitting the credit claim (Art. 93): - domestic use: TEUR 25 or any higher amount set by the home NCB; - cross-border use: minimum amount of EUR 0.5m
Legal basis	For asset-backed securities (ABS), the acquisition of the cash flow-generating assets by the SPV shall be governed by the law of an EU Member State. The law governing the cash flow-generating assets shall be the law of an EEA state (Art. 75)	Governing law for credit claim agreement and mobilisation (Art. 97): law of a Member State whose currency is the euro. There shall be no more than two governing laws in total that apply to: a) the counterparty, b) the creditor, c) the debtor, d) the guarantor (if relevant), e) the credit claim agreement, f) and the mobilisation agreement
Cross-border use	Yes (Art. 148)	Yes (Art. 93)

Source: ECB, Guideline (EU) 2015/510, NORD/LB Floor Research

Precise differentiation of possible collateral through respective definitions

In accordance with Part 4, Title II, Chapter 1, Art. 62 and 63 of the General framework, the ECB accepts bonds with fixed, unconditional nominal volumes as collateral (in contrast to convertible bonds, for example) as well as bonds for which the principal amount is generally linked to a reference rate for the debt instruments in EUR, GBP, JPY or USD, which in turn is linked to a domestic inflation index. Collateral that includes warrants or similar rights is expressly not eligible. In addition to fixed coupons, zero coupon bonds or those with floating coupons based on a reference interest rate such as the €STR or Euribor for EUR titles, (approved reference interest rates for foreign currencies are defined in Art. 63(1)(b)(ia)), or bonds that depend on sustainability performance targets verified by independent third parties, are also eligible. EUR bonds where the coupon payment is based on the return of a sovereign bond or an index of several sovereign bonds in the Eurozone with a maturity of not more than one year are possible for collateral purposes.

Temporary framework extends collateral rules

Apart from assets that meet these acceptance criteria, the *Temporary framework* extends the criteria to some extent. Pursuant to Guideline (EU) 2014/528, credit threshold limits may be waived for debt instruments that are issued or are guaranteed by countries participating in IMF or EU programmes, provided that the relevant sovereigns meet the requirements associated with the financial support and/or macroeconomic programme in the opinion of the ECB's Governing Council.

Valuation discount (haircut) for collateral is derived from allocation to a haircut category

ECB-compliant collateral (marketable) is divided into five haircut categories, which differ with regard to issuer classification and type of collateral. The haircut category is the key factor in determining haircuts to which certain debt instruments are subject. The haircuts also differ on the basis of residual term to maturity and coupon structure. Haircuts for bonds with variable coupons correspond to those of fixed-interest bonds (of the respective category). The haircut categories shown in the table are defined in Guideline (EU) 2016/65.

Haircut categories – an overview

Category I	Category II	Category III	Category IV	Category V
Debt instruments issued by central governments	Debt instruments issued by local and regional governments	Debt instruments issued by non-financial corporations, corporations in the government sector and agencies which are non-credit institutions that do not meet the quantitative criteria set out in Annex XIIa to Guideline (EU) 2015/510 (ECB/2014/60)	Unsecured debt instruments issued by credit institutions and agencies which are credit institutions that do not meet the quantitative criteria set out in Annex XIIa to Guideline (EU) 2015/510 (ECB/2014/60)	Asset-backed securities
Debt instruments issued by the European Union	Debt instruments issued by entities (credit institutions or non-credit institutions) classified by the Eurosystem as agencies and which meet the quantitative criteria set out in Annex XIIa to Guideline (EU) 2015/510 (ECB/2014/60)		Unsecured debt instruments issued by financial corporations other than credit institutions	
Debt certificates issued by national central banks (NCBs) of the Member States whose currency is not the euro	Debt instruments issued by multilateral development banks and international organisations other than the European Union			
	Legislative covered bonds			
	Multi-cédulas			

Source: ECB, NORD/LB Floor Research

Select foreign currencies are now part of the general collateral framework

Guideline (EU) 2016/65 was amended by Guideline (EU) 2026/690 with effect from 30 March 2026. Following its entry into force, marketable assets denominated in USD, GBP and JPY under the temporary collateral framework will be integrated into the *General framework.* However, as we understand it, such foreign-currency securities are only eligible if the relevant issuer is domiciled in the EEA. Consequently, in our opinion, USD-denominated bonds issued by Canadian provinces are not eligible for the ECB, whereas GBP-denominated securities issued by German Laender are now eligible.

Haircuts by category and rating – an overview

Credit quality	Residual maturity (years)(*)	Haircut category: Category I Fixed/floating coupon	Category I Zero coupon	Category II Fixed/floating coupon	Category II Zero coupon	Category III Fixed/floating coupon	Category III Zero coupon	Category IV Fixed/floating coupon	Category IV Zero coupon	Category V
AAA to A-	[0-1)	0.5%	0.5%	1.0%	1.0%	1.0%	1.0%	7.5%	7.5%	4.0%
	[1-3)	1.0%	2.0%	1.5%	2.5%	2.0%	3.0%	10.0%	11.5%	5.0%
	[3-5)	1.5%	2.5%	2.5%	3.5%	3.0%	4.5%	12.0%	13.0%	7.0%
	[5-7)	2.0%	3.0%	3.5%	4.5%	4.5%	6.0%	14.0%	15.0%	9.0%
	[7-10)	3.0%	4.0%	4.5%	6.5%	6.0%	8.0%	16.0%	17.5%	12.0%
	[10-15)	4.0%	5.0%	6.5%	8.5%	7.5%	10.0%	18.0%	22.5%	18.0%
	[15-30)	5.0%	6.0%	8.0%	11.5%	9.0%	13.0%	21.0%	25.0%	20.0%
	[30.∞)	6.0%	9.0%	10.0%	13.0%	11.0%	16.0%	24.0%	31.5%	22.0%
BBB+ to BBB-	[0-1)	5.0%	5.0%	5.5%	5.5%	6.5%	6.5%	11.5%	11.5%	7.0%
	[1-3)	6.0%	7.0%	7.5%	10.5%	9.5%	12.0%	18.5%	20.0%	10.0%
	[3-5)	8.5%	10.0%	11.0%	16.0%	13.0%	18.0%	23.0%	27.0%	13.0%
	[5-7)	10.0%	11.5%	12.5%	17.0%	15.0%	21.5%	25.5%	29.5%	15.0%
	[7-10)	11.5%	13.0%	14.0%	21.0%	17.0%	23.5%	26.5%	31.5%	18.0%
	[10-15)	12.5%	14.0%	17.0%	25.5%	19.5%	28.0%	28.5%	35.0%	27.0%
	[15-30)	13.5%	15.0%	20.0%	28.5%	22.0%	31.0%	31.5%	39.0%	31.0%
	[30.∞)	14.0%	17.0%	22.0%	32.5%	25.0%	35.5%	34.5%	43.0%	33.0%

(*), i.e. [0-1) residual maturity less than 1 year, [1-3] residual maturity equal to or greater than 1 year and less than 3 years, etc.
Source: ECB, NORD/LB Floor Research

Far more agencies classified as eligible collateral since 2019

The revised Directive ECB/2019/11, which includes some European agencies in the list of assets eligible as collateral for the first time, has been in effect since 05 August 2019. Since then, all agencies recognised by the ECB, which may also qualify for category II if they meet the two following quantitative criteria, have been listed on the ECB's website: average outstanding volume of marketable assets EUR ≥10bn and nominal value of EUR benchmarks average ≥50% of the outstanding volume. These criteria are re-evaluated every year over an observation period of one year (01 August through to 31 July).

Consequences of different classifications

Having last dealt with the allocations of supranationals and agencies in our coverage to the specific haircut categories in September 2025, since our last update, there have in this context above all been notable legislative changes with regard to the eligibility for use as central bank collateral of securities denominated in USD, GBP and JPY, which we examined on the previous page. Furthermore, on 09 February 2026, the ECB published an updated overview of the agencies it classifies as preferred, which resulted in just one change: since the update, the Finnish Fund for Industrial Cooperation Ltd (Finnfund, ticker: FINNFU) has been recognised as an agency by the ECB. The issuer currently has five outstanding subbenchmark bonds, the largest of which has a volume of EUR 100m. The quantitative criteria are not met due to the limited volume of marketable assets. At this point, we should mention the classification of sub-sovereigns: pursuant to Guideline (EU) 2016/65, the valuation discounts applicable under haircut category II must always be applied to debt instruments issued by local and regional governments. This treatment will benefit not only the German Laender as well as French or Spanish regions, but also the Canadian provinces, for example.

List of eligible preferred issuers

Name of agency recognised by the ECB	Compliance with quantitative criteria
Action Logement Services (ALS)	
ADIF-Alta Velocidad	
Agence centrale des organismes de sécurité sociale (ACOSS)	
Agence de Promotion Immobilière du Brabant wallon (APIBW)	
Agence Française de Développement (AFD)	yes
Agence France Locale (AFL)	
Agenzia nazionale per l'attrazione degli investimenti e lo sviluppo d'impresa S.p.A. (Invitalia)	
Alliade Habitat	
Assistance Publique-Hôpitaux de Paris (AP-HP)	
Attistibas finanšu institucija Altum	
Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft (ASFINAG)	
Batigère	
BNG Bank N.V.	yes
Bayerische Landesbodenkreditanstalt (BayernLabo)	
Bpifrance Financement	yes
Bremer Aufbau-Bank	
Caisse d'Amortissement de la dette sociale (CADES)	yes
Caisse des dépôts et consignations (CDC)	yes
Caisse Nationale des Autoroutes (CNA)	
Cassa del Trentino S.p.A.	
Cassa Depositi e prestiti S.p.A. (CDP)	yes
CDC Habitat	
Clairsienne	
Clesence	
Družba za avtoceste v Republiki Sloveniji. d.d. (DARS)	
Finlombarda S.p.A.	
Finnish Fund for Industrial Cooperation Ltd (Finnfund)	
Finnvera PLC	yes
Fondo de Amortización del Déficit Eléctrico. Fondo de Titulización de Activos (FADE)	
Fonds Du Logement Des Familles Nombreuses De Wallonie Scrl (FLW)	
Fonds régional bruxellois de refinancement des trésoreries communales (FRTC)	
Grand Delta Habitat	
Groupement des Centres Hospitaliers Universitaires (CHU) / Centres Hospitaliers Régionaux (CHR)	
Halpades Societe Anonyme HLM	
Hamburgische Investitions- und Förderbank (IFB Hamburg)	
Housing Finance Agency plc (HFA)	
Île-de-France Mobilités (previously STIF)	
IN'LI	
Infrabel SA	
Infraestruturas de Portugal S.A. (IP)	
Instituto Catalán De Finanzas (ICF)	
Instituto de Crédito Oficial (ICO)	

Source: ECB, NORD/LB Floor Research, most recently updated by the ECB on 09 February 2026

List of eligible preferred issuers (continued)

Name of agency recognised by the ECB	Compliance with quantitative criteria
Instituto de Finanzas de Cantabria (ICAF)	
Investitions und Strukturbank Rheinland-Pfalz	
Investitionsbank Berlin (IBB)	yes
Investitionsbank des Landes Brandenburg (ILB)	
Investitionsbank Sachsen-Anhalt	
Investitionsbank Schleswig-Holstein (IB.SH)	
Kreditanstalt für Wiederaufbau (KfW)	yes
Kuntarahoitus Oyj/ Municipality Finance PLC (MuniFin)	yes
Landesförderinstitut Mecklenburg-Vorpommern	
Landeskreditbank Baden-Württemberg – Förderbank (L-Bank)	yes
Landwirtschaftliche Rentenbank	yes
LfA Förderbank Bayern	
Maisons et cites Soginorpa	
Malta Development Bank	
NBank	
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (FMO)	
Nederlandse Waterschapsbank N.V. (NWB Bank)	yes
Néolia	
NRW.BANK	yes
ÖBB-Infrastruktur A.G.	
Oesterreichische Kontrollbank A.G. (OeKB)	yes
PARPÚBLICA - Participações Públicas S.A. (SGPS)	
Saarländische Investitions-kreditbank AG	
Sächsische Aufbaubank – Förderbank (SAB)	
SFIL S.A.	yes
SID – Slovenska izvozna in razvojna banka. d.d.. Ljubljana (SID banka)	
Slovenská záručná a rozvojová banka. a.s. (SZRB)	
Slovenski državni holding. d.d. (SDH)	
SNCF Réseau	yes
Société du Grand Paris (SGP)	yes
Société wallonne du crédit social SA (SWCS)	
Société Wallonne du Logement SA (SWL)	
Thüringer Aufbaubank	
Työllisyysrahasto (previously Työttömyysvakuutusrahasto (TVR))	
UAB Valstybės investicinis kapitalas (VIK)	
Unédic	yes
Valloire Habitat	
Vilogia	
Wirtschafts- und Infrastrukturbank Hessen (WIBank)	
Wohnbau Burgenland GmbH	

Source: ECB, NORD/LB Floor Research, most recently updated by the ECB on 09 February 2026

Issuers classified as supranationals by the ECB

Institute (Bloomberg ticker)	Region
Council of Europe Development Bank (COE)	Europe
European Atomic Energy Community (EURAT)	Europe
European Bank for Reconstruction and Development (EBRD)	Europe
European Financial Stability Facility (EFSF)	Europe
European Investment Bank (EIB)	Europe
European Investment Fund	Europe
European Stability Mechanism (ESM)	Europe
European Union (EU)	Europe
Nordic Investment Bank (NIB)	Europe
African Development Bank (AFDB)	Non-Europe
Asian Development Bank (ASIA)	Non-Europe
Asian Infrastructure Investment Bank (AIIB)	Non-Europe
Bank for International Settlements (BIS)	Non-Europe
Caribbean Development Bank (CARDEV)	Non-Europe
Inter-American Development Bank (IADB)	Non-Europe
International Bank for Reconstruction and Development (IBRD)	Non-Europe
International Development Association (IDAWBG)	Non-Europe
International Finance Corporation (IFC)	Non-Europe
International Finance Facility for Immunisation (IFFIM)	Non-Europe
International Monetary Fund	Non-Europe
Islamic Development Bank (ISDB)	Non-Europe
Multilateral Investment Guarantee Agency	Non-Europe

Source: ECB, NORD/LB Floor Research, most recently updated by the ECB on 10 January 2020

Haircut category classification of supranationals and agencies

Bloomberg ticker	Country/type	Haircut category	Rating (Fitch/Moody's/S&P)
EFSF	Supranational	II	A+ / Aaa / A+
ESM	Supranational	II	AAA / Aaa / AAA
EU	Supranational	II	AAA / Aaa / AA+
EIB	Supranational	II	AAA / Aaa / AAA
EBRD	Supranational	II	AAA / Aaa / AAA
NIB	Supranational	II	- / Aaa / AAA
COE	Supranational	II	AAA / Aaa / AAA
EUROF	Supranational	-	AA / Aa2 / AA
IBRD	Supranational	II	AAAu / Aaa / AAA
IDAWBG	Supranational	II	- / Aaa / AAA
IFC	Supranational	II	- / Aaa / AAA
IADB	Supranational	II	AAAu / Aaa / AAA
CAF	Supranational	-	AA- / Aa1 / AA+
ASIA	Supranational	II	AAA / Aaa / AAA
AIIB	Supranational	II	AAA / Aaa / AAA
ISDB	Supranational	II	AAA / Aaa / AAA
AFDB	Supranational	II	AAA / Aaa / AAA
KFW	Germany	II	AAAu / Aaa / AAA
RENTEN	Germany	II	AAA / - / AAA
FMSWER	Germany	III	- / Aaa / AAA
ERSTAA	Germany	III	AAA / Aa1 / AA
NRWBK	Germany	II	AAA / Aa1 / AA
LBANK	Germany	II	AAA / Aaa / AA+
WIBANK	Germany	IV	- / - / AA+
BAYLAN	Germany	IV	- / Aaa / -
IBBSH	Germany	IV	AAA / - / -
BYLABO	Germany	IV	- / Aaa / -
IBB	Germany	II	AAA / Aa1 / -
ILBB	Germany	IV	AAA / - / -
SABFOE	Germany	IV	- / - / AAA
ISBRLP	Germany	IV	AAA / - / -
IFBHH	Germany	IV	AAA / - / -
CADES	France	II	A+ / Aa3 / A+
AGFRNC	France	II	A+ / - / A+
UNEDIC	France	II	A+ / Aa3 / A+
CDCEPS	France	II	A+ / Aa3 / A+
BPIFRA (formerly OSEOFI)	France	II	A+ / Aa3 / -
SAGESS	France	III	- / - / A+
AFLBNK	France	IV	A+ / - / A+
SFILFR	France	II	- / Aa3 / A+
SOGRPR	France	II	A+ / Aa3 / -
IDFMOB	France	II	A+ / Aa3 / -
CCCI	France	IV	A+u / Aa3 / A+u (guaranteed) - / Baa2 / - (not guaranteed)
ALSFR	France	II	A+ / Aa3 / -

Source: ECB, Bloomberg, NORD/LB Floor Research

Haircut category classification of supranationals and agencies (continued)

Bloomberg ticker	Country/type	Haircut category	Rating (Fitch/Moody's/S&P)
BNG	Netherlands	II	AAA / Aaa / AAA
NEDWBK	Netherlands	II	- / Aaa / AAA
NEDFIN	Netherlands	IV	AAA / - / AAA
TENNNL	Netherlands	III	- / Aaa / AAA (guaranteed) - / A3 / BBB+ (not guaranteed)
OKB	Austria	II	- / Aa1 / AA+
OBND	Austria	III	- / Aa1 / AA+
ASFING	Austria	III	- / Aa1 / AA+
KBN	Norway	IV	- / Aaa / AAA
SEK	Sweden	IV	- / Aa1 / AA+
KOMINS	Sweden	IV	- / Aaa / AAA
KUNTA	Finland	II	- / Aa1 / AA+
KOMMUN	Denmark	IV	- / Aaa / AAA
FINNVE	Finland	II	AA / Aa1 / -
ICO	Spain	IV	A / A3 / A+
FADE*	Spain	III	- / - / -
ADIFAL	Spain	III	A / Baa1 / -
CORES	Spain	III	A / - / A+
CDEP	Italy	II	BBB+ / Baa2 / BBB+
REFER	Portugal	III	- / - / -
BGOSK	Poland	IV	A- / (P)A2 / -
MAGYAR	Hungary	IV	BBB / Baa2 / -
MAEXIM	Hungary	IV	BBB / - / BBB-
DEXGRP	Belgium/France	IV	AA-/Aa3/AA (guaranteed) BBB+ / Baa3 / BBB- (not guaranteed)
DBJJP	Japan	IV	-/A1/A+ (guaranteed) - / A1 / A (not guaranteed)
JBIC	Japan	IV	- / A1 / A+
JFM	Japan	IV	- / A1 / A+
EIBKOR	South Korea	-	AA- / Aa2 / AA
INDKOR	South Korea	-	AA- / Aa2 / AA-
KDB	South Korea	-	AA- / Aa2 / AA
SDBC	China	-	- / A1 / A+
EXIMCH	China	-	Au / A1 / A+
EDC	Canada	IV	- / Aaa / AAA

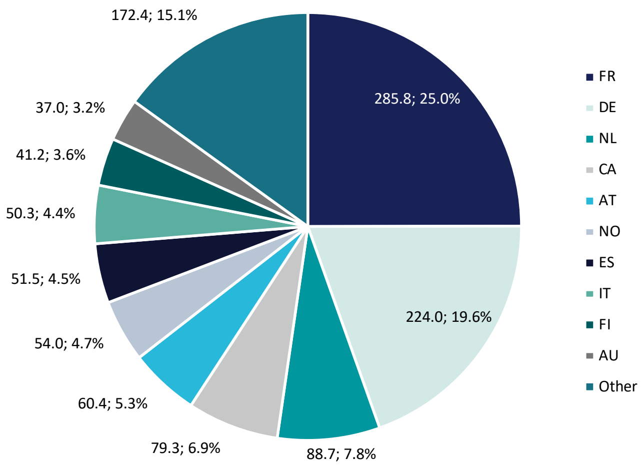
* No issuer ratings available, although bonds are rated as in the case of Spain
Source: ECB, Bloomberg, NORD/LB Floor Research

Conclusion

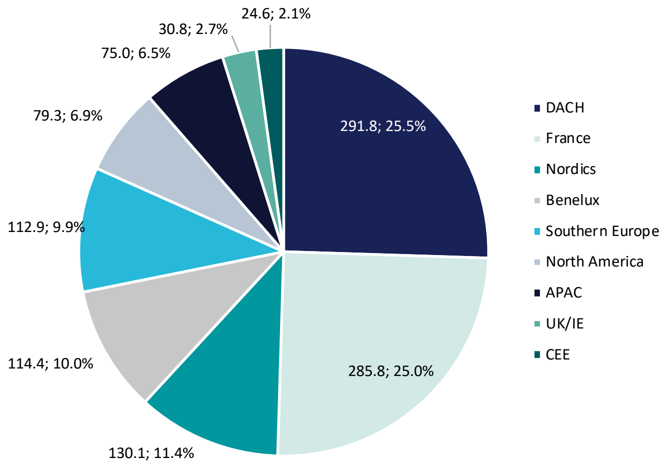
We regard the allocation of SSA issuers to the ECB's liquidity categories as a minor factor influencing their attractiveness. Especially in the case of agencies, however, we see the haircut category as an aspect that can contribute to a differentiated relative classification. In particular, we consider the differences between institutions in category II or IV to be relevant when assessing their relative attractiveness. The same applies to supranationals, in our view. The classification of SSA bonds into haircut categories has also changed. Preferential treatment of individual issuers' bonds is decided by quantitative criteria. Generally speaking, larger agencies tend to be preferred due to the higher liquidity.

Charts & Figures
Covered Bonds

EUR benchmark volume by country (in EURbn)



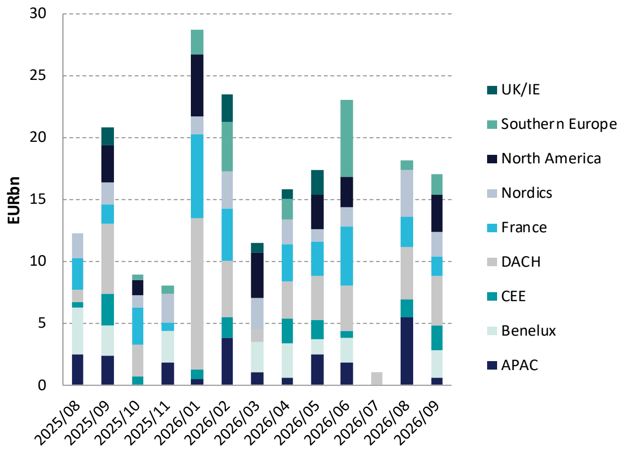
EUR benchmark volume by region (in EURbn)



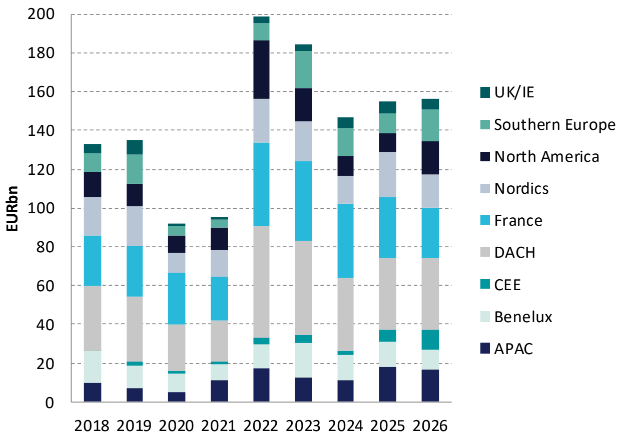
Top 10 jurisdictions

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	285.8	282	42	0.96	9.0	4.1	1.89
2	DE	224.0	308	51	0.69	7.8	3.5	1.95
3	NL	88.7	88	5	0.95	10.1	5.0	1.78
4	CA	79.3	63	1	1.24	5.7	2.4	1.99
5	AT	60.4	100	5	0.60	8.2	3.4	1.76
6	NO	54.0	65	15	0.83	6.9	3.2	1.78
7	ES	51.5	47	4	0.99	9.5	3.3	2.32
8	IT	50.3	63	6	0.75	7.8	3.5	2.35
9	FI	41.2	51	4	0.80	6.6	2.9	2.13
10	AU	37.0	38	0	0.97	7.1	3.4	2.25

EUR benchmark issue volume by month

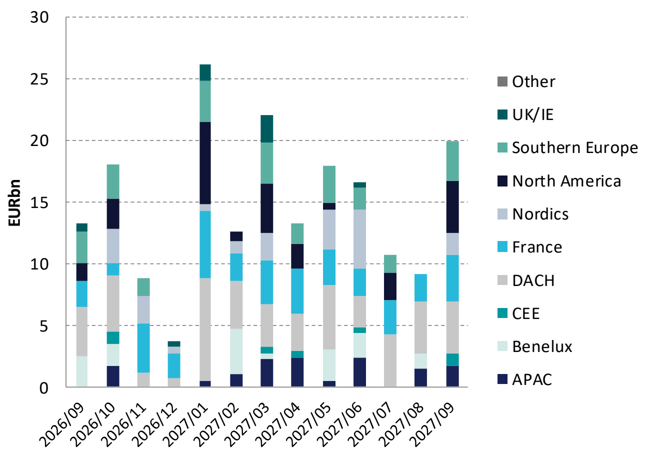


EUR benchmark issue volume by year

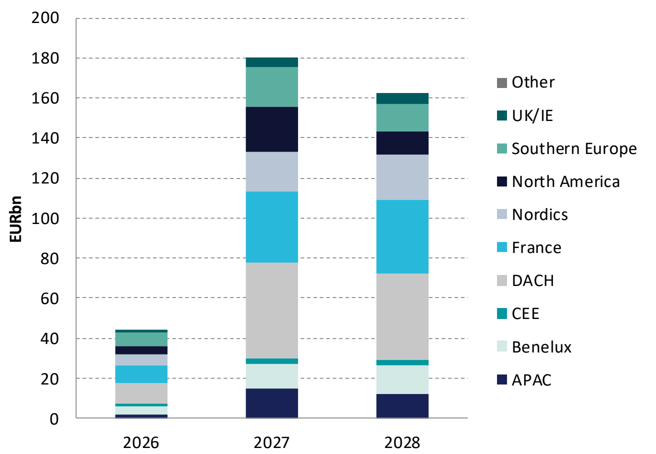


Source: Market data, Bloomberg, NORD/LB Floor Research

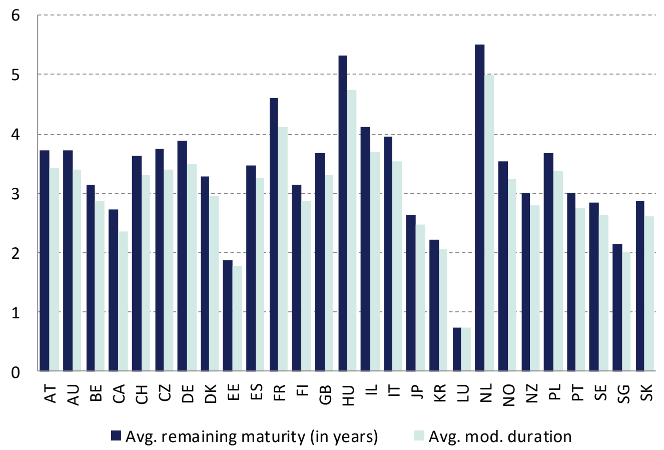
EUR benchmark maturities by month



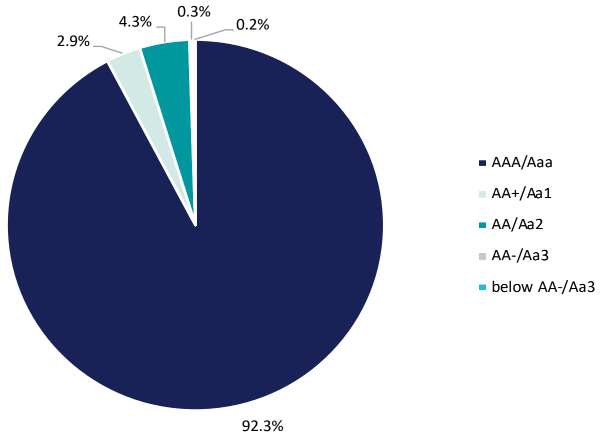
EUR benchmark maturities by year



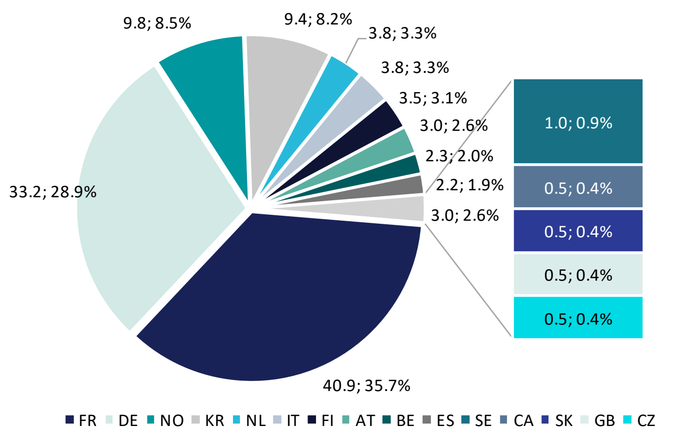
Modified duration and time to maturity by country



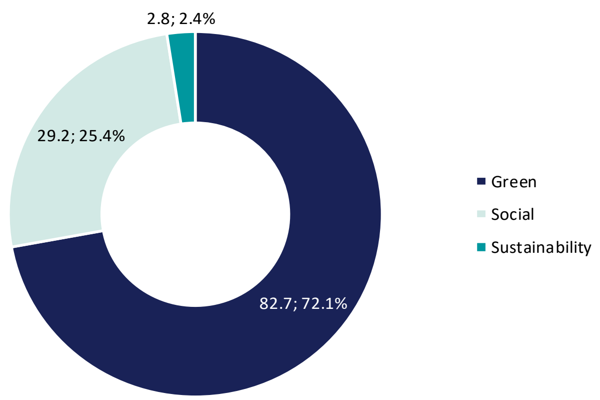
Rating distribution (volume weighted)



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

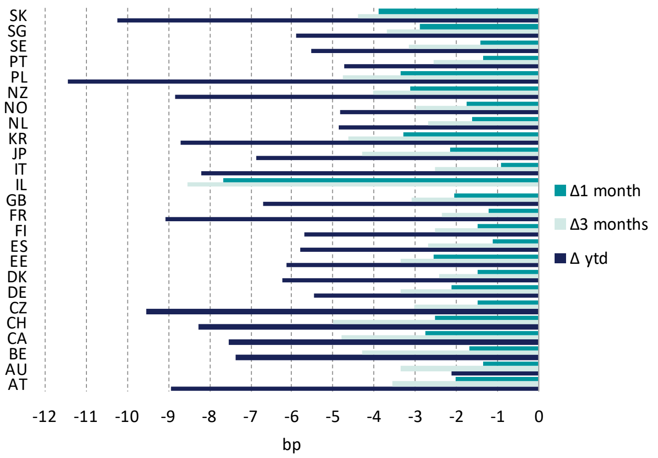


EUR benchmark volume (ESG) by type (in EURbn)

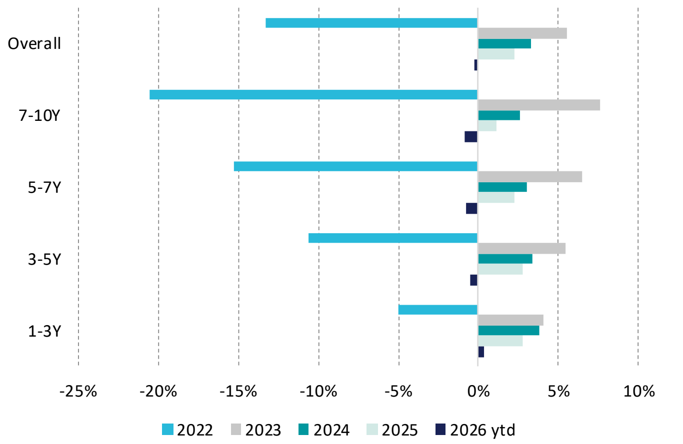


Source: Market data, Bloomberg, NORD/LB Floor Research

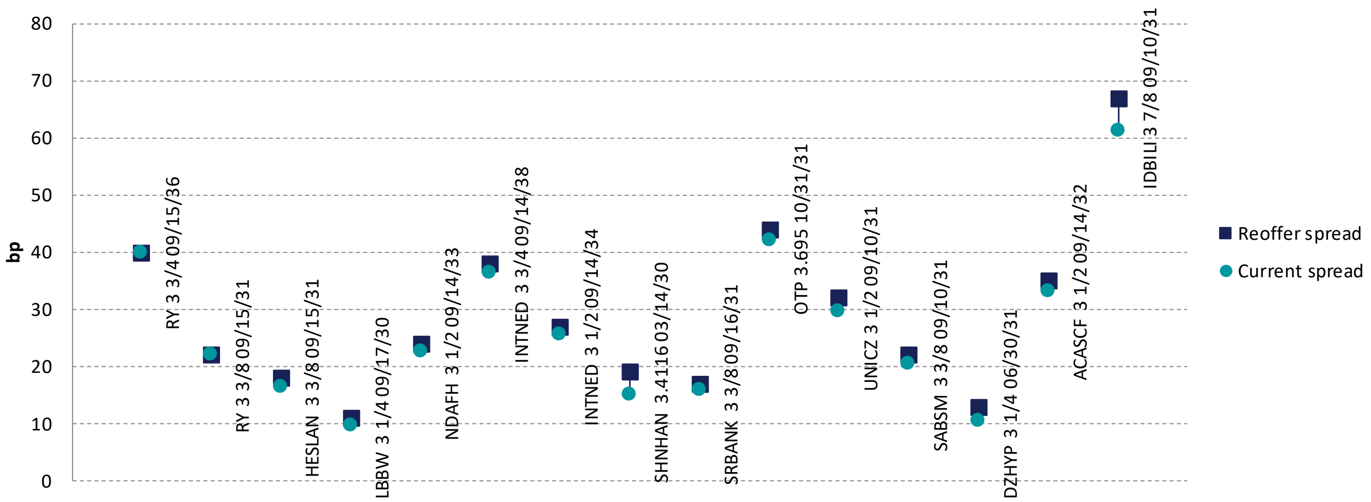
Spread development by country



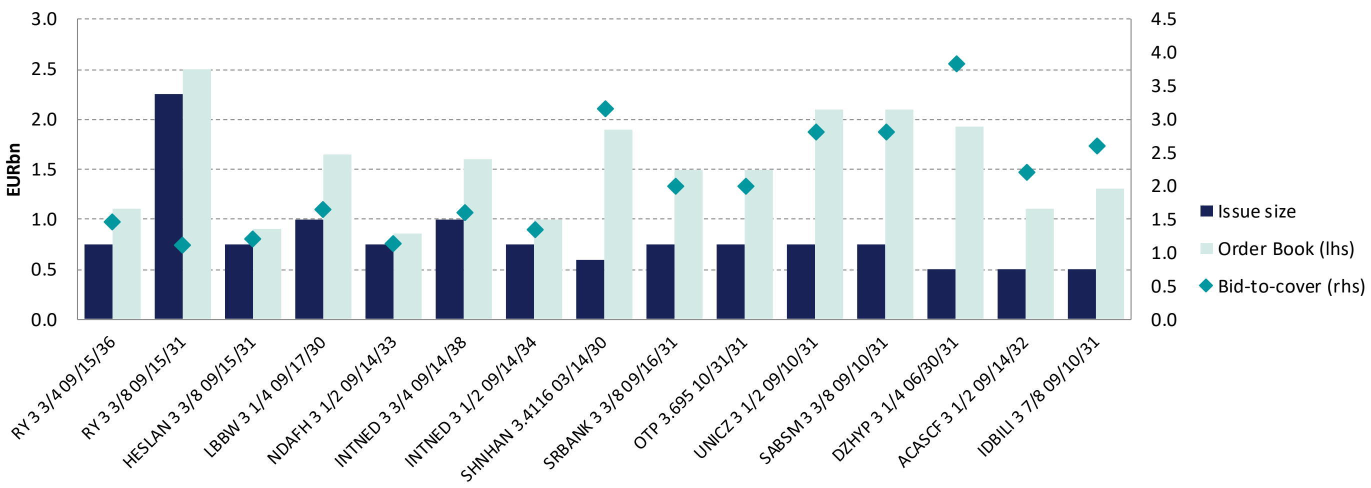
Covered bond performance (Total return)



Spread development (last 15 issues)



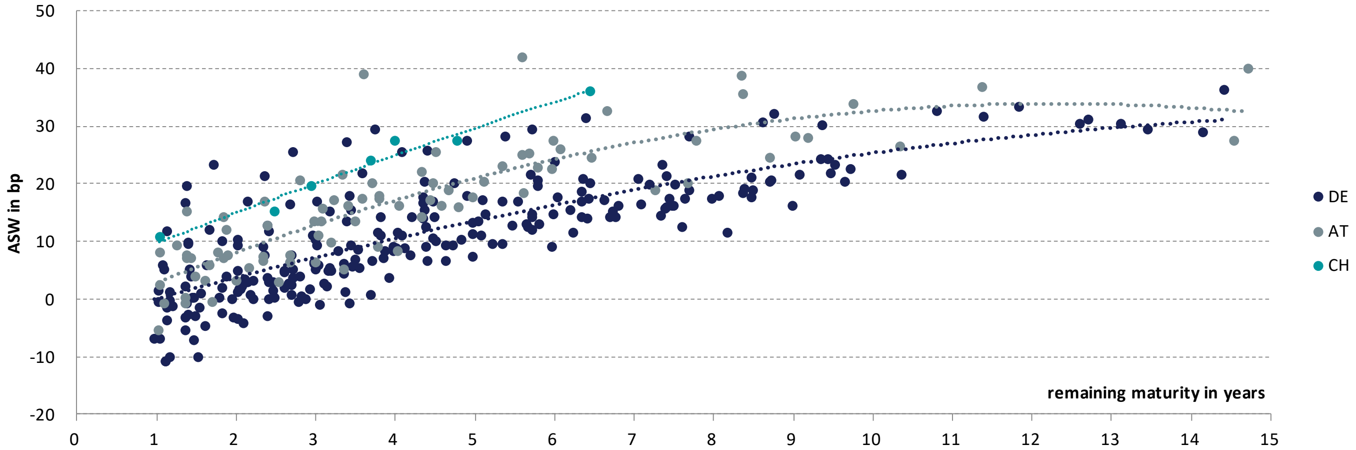
Order books (last 15 issues)



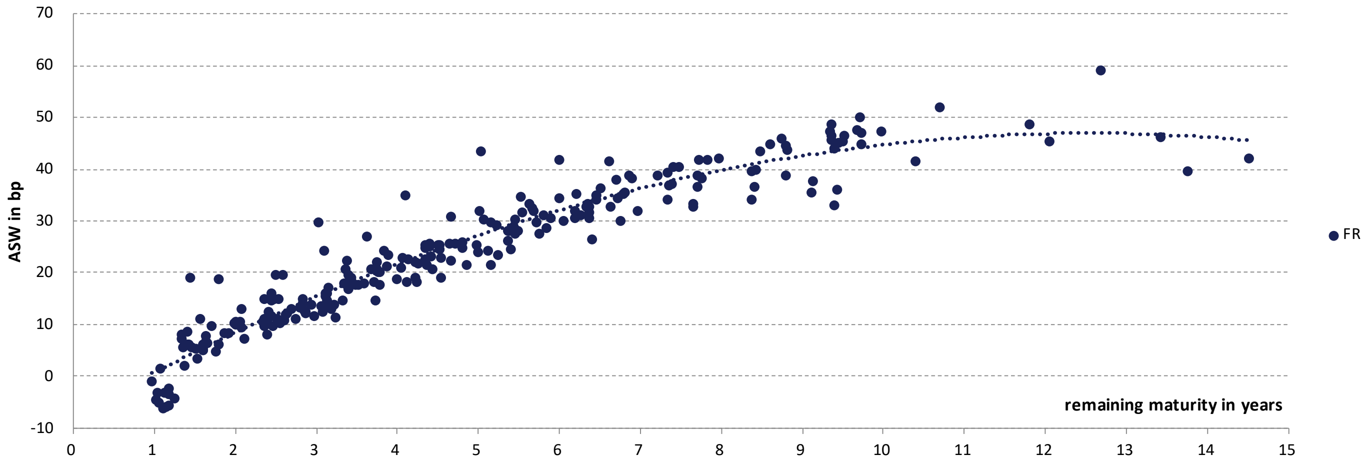
Source: Market data, Bloomberg, NORD/LB Floor Research

Spread overview[1]

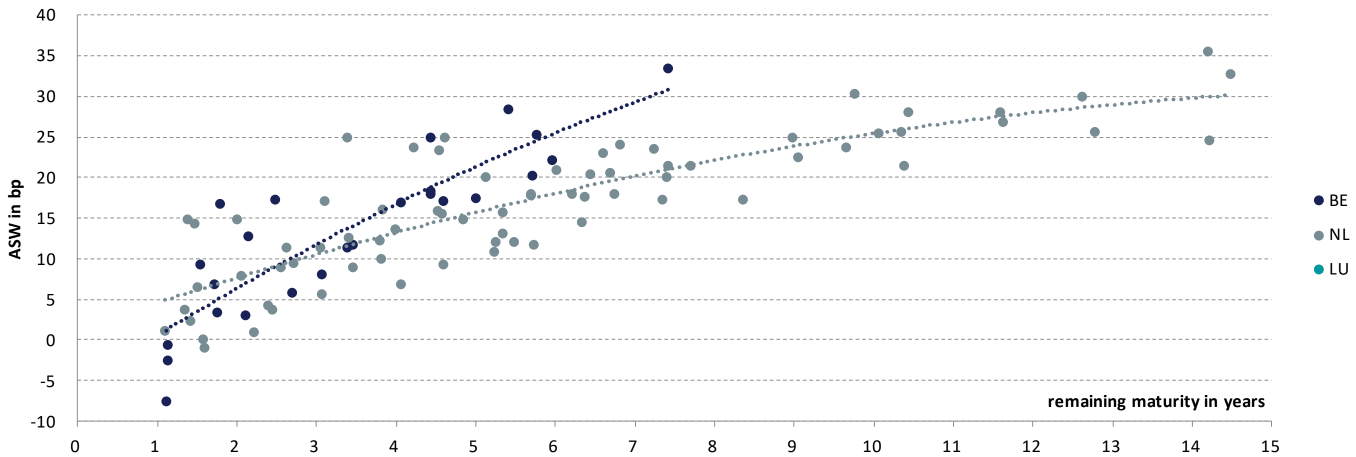
DACH



France

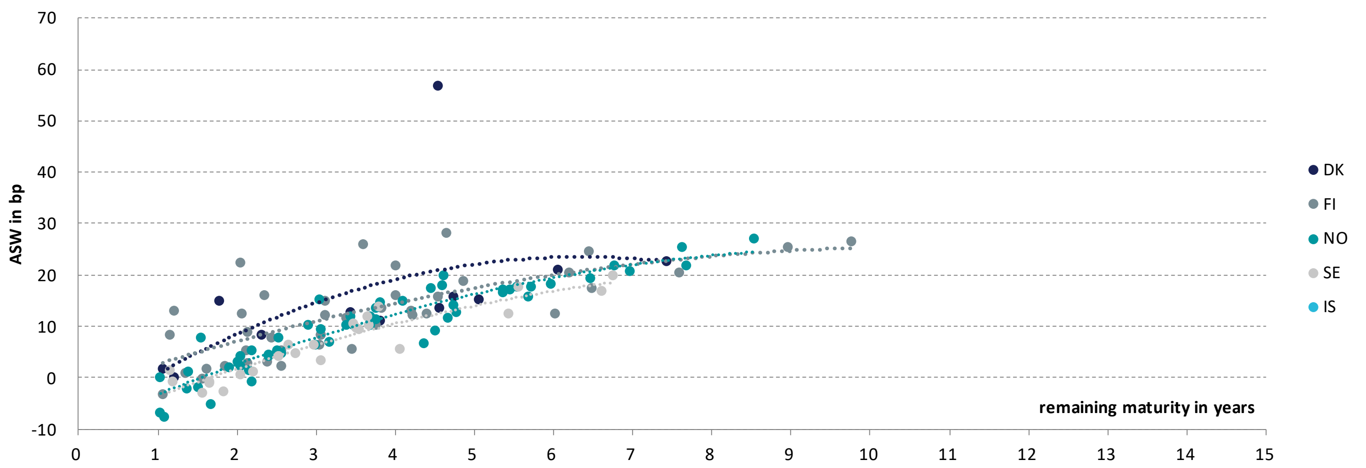


Benelux

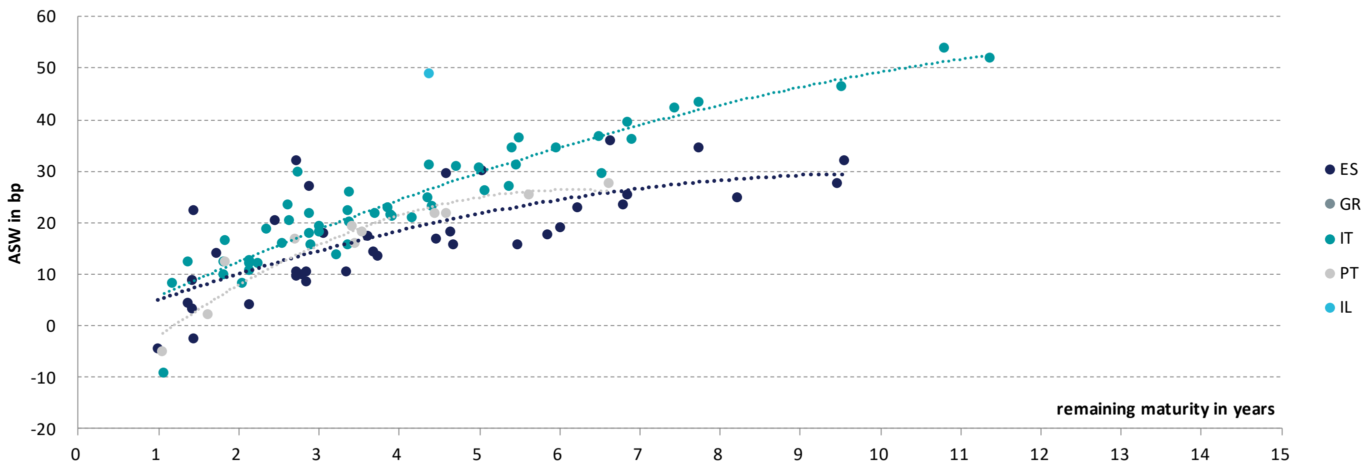


Source: Market data, Bloomberg, NORD/LB Floor Research [1] Time to maturity 1 ≤ y ≤ 15

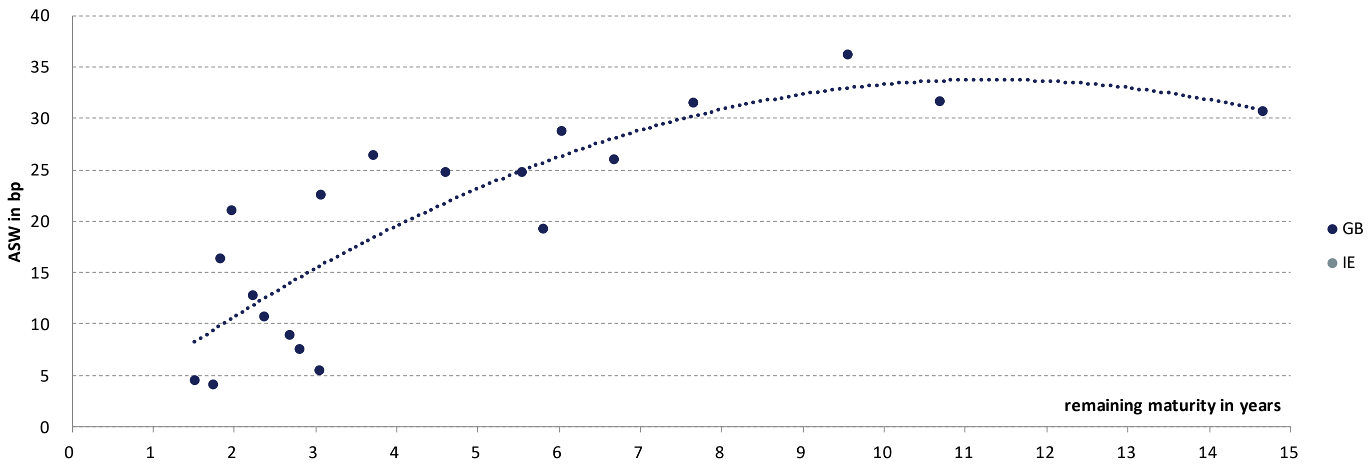
Nordics



Southern Europe

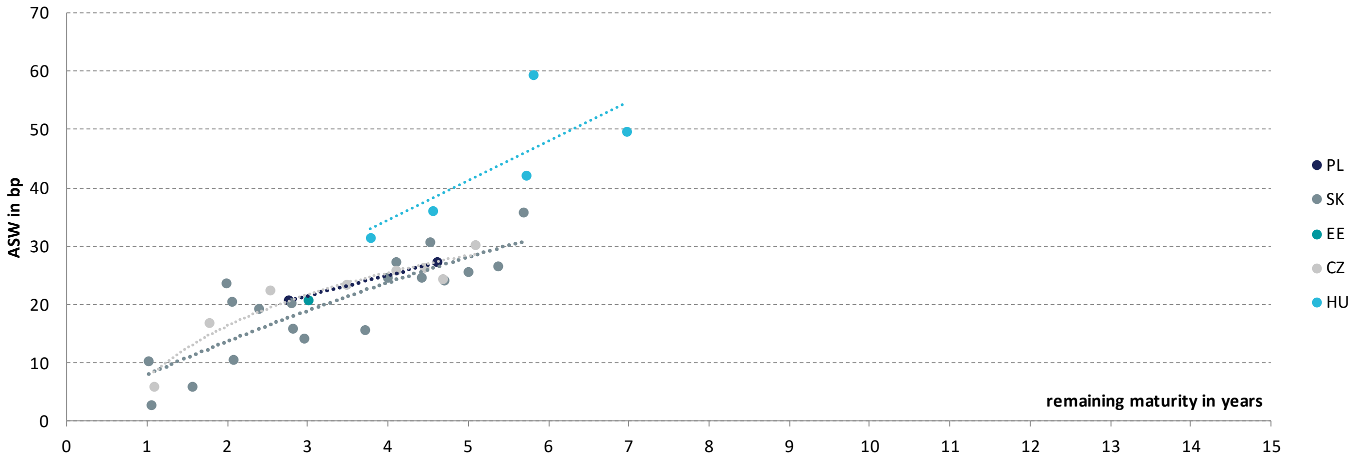


UK/IE

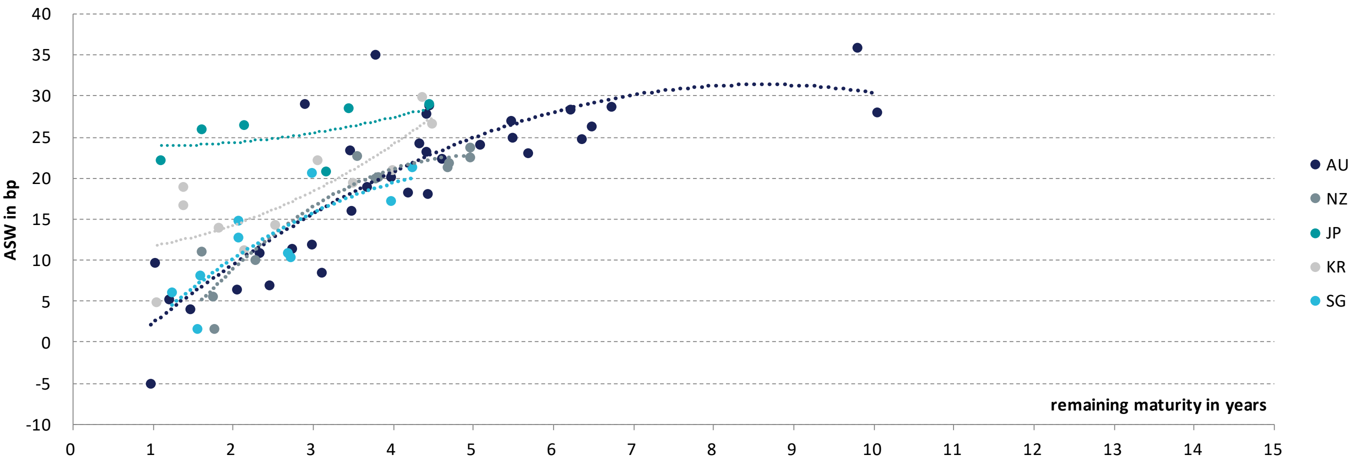


Source: Market data, Bloomberg, NORD/LB Floor Research

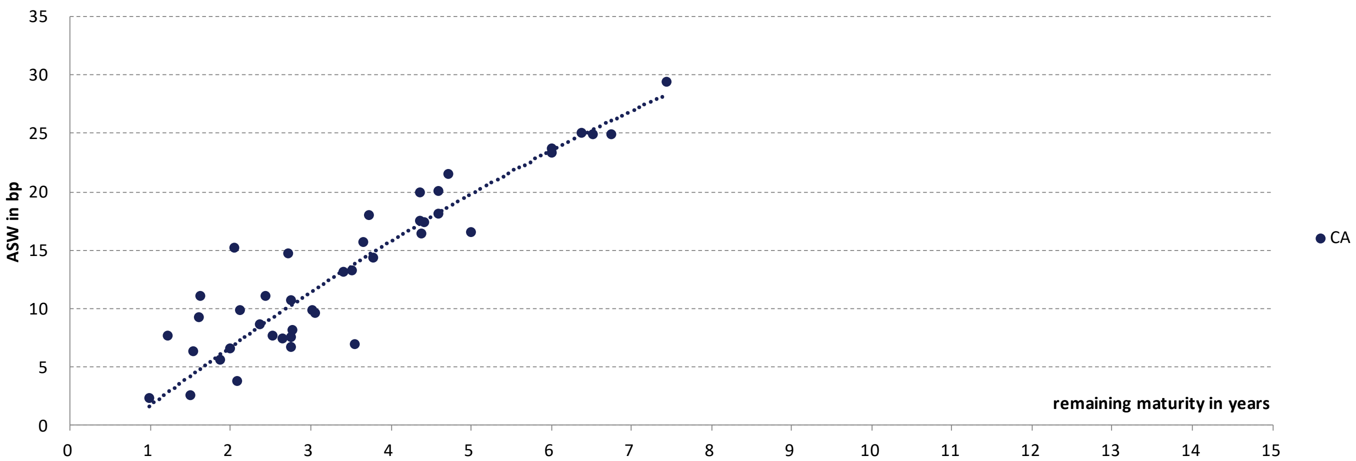
CEE



APAC



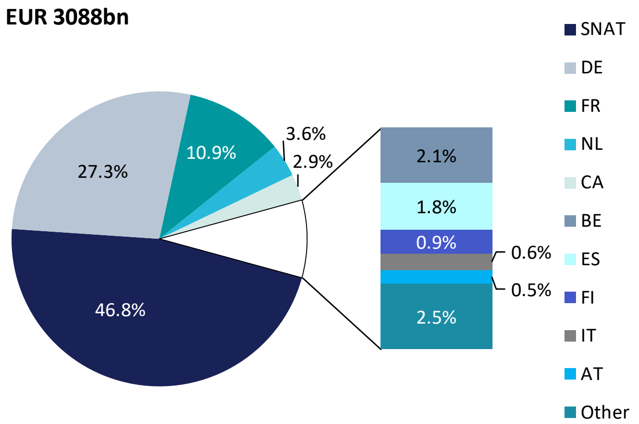
North America



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

Charts & Figures
SSA/Public Issuers

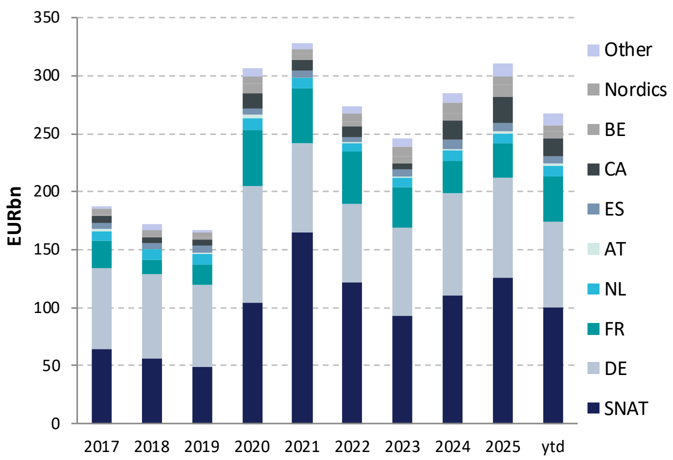
Outstanding volume (bmk)



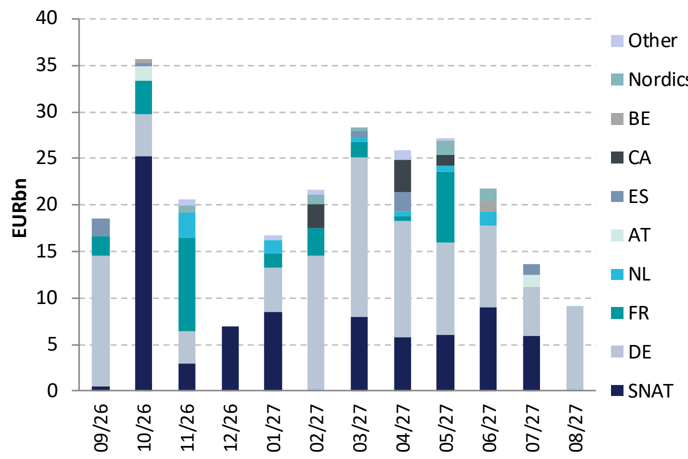
Top 10 countries (bmk)

Country	Vol. (EURbn)	No. of bonds	ØVol. (EURbn)	Vol. weight. ØMod. Dur.
SNAT	1,445.6	286	5.1	7.2
DE	843.8	635	1.3	5.5
FR	335.5	219	1.5	4.9
NL	111.5	96	1.2	5.6
CA	88.8	75	1.2	6.1
BE	65.0	58	1.1	8.8
ES	56.2	82	0.7	4.5
FI	27.2	28	1.0	3.5
IT	19.9	27	0.7	4.1
AT	16.5	24	0.7	4.6

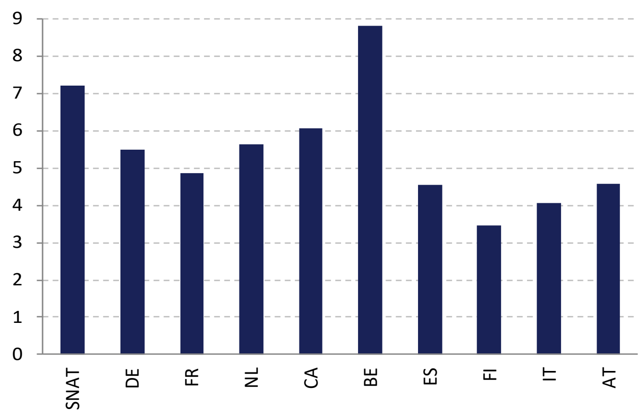
Issue volume by year (bmk)



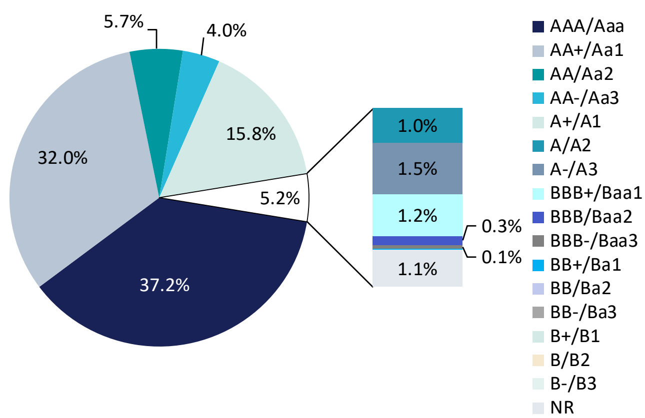
Maturities next 12 months (bmk)



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



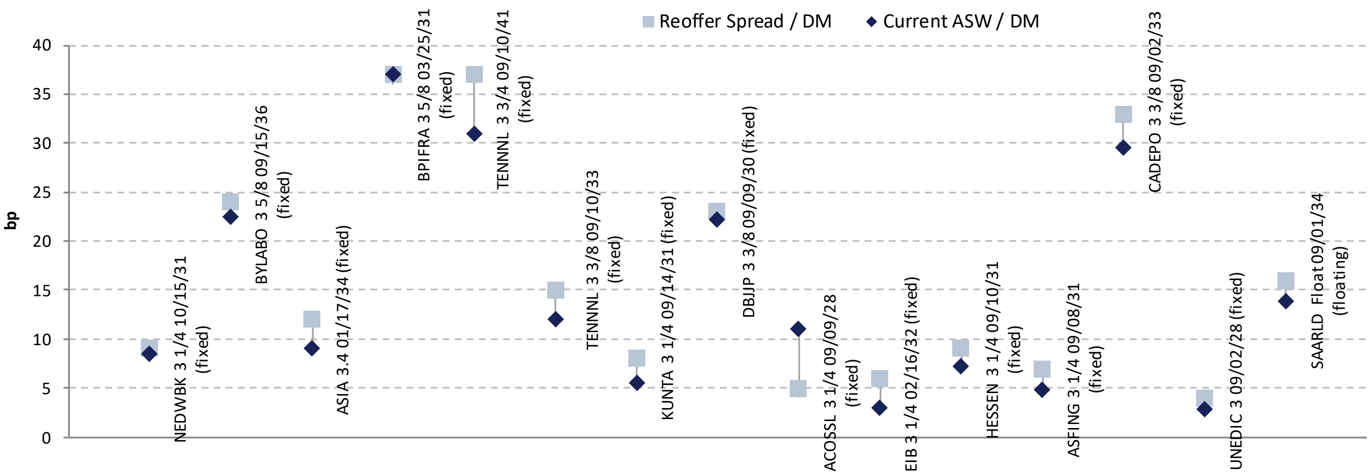
Rating distribution (vol. weighted)



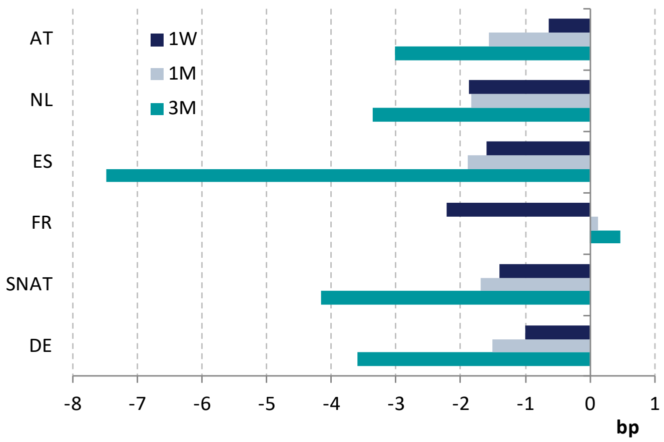
Source: Bloomberg, NORD/LB Floor Research

NORD/LB

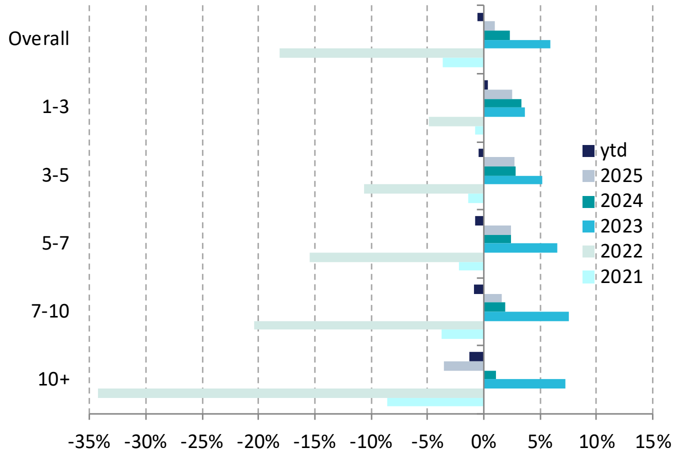
Spread development (last 15 issues)



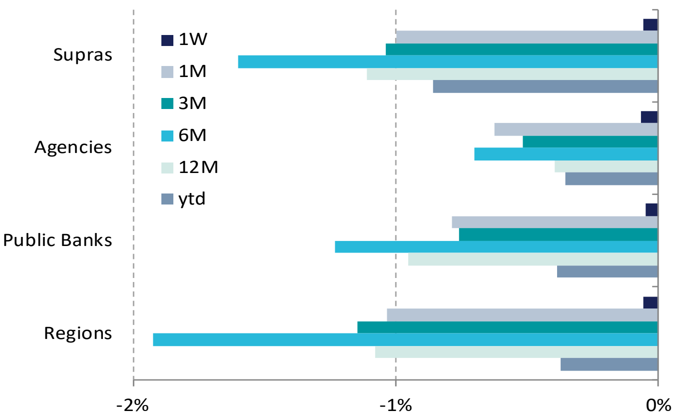
Spread development by country



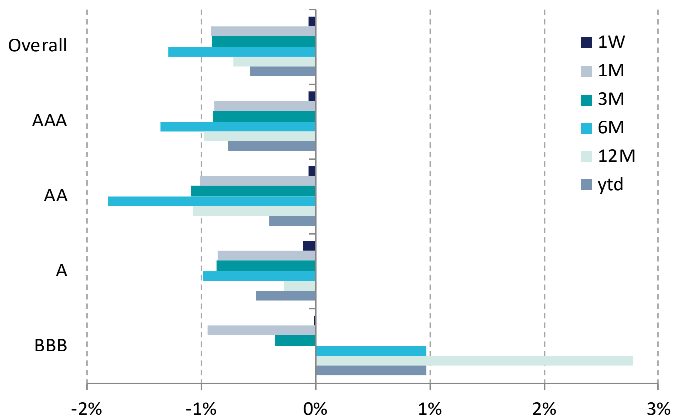
Performance (total return)



Performance (total return) by segments

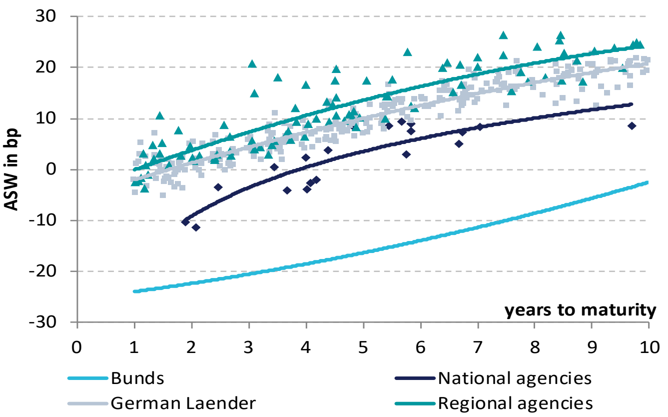


Performance (total return) by rating

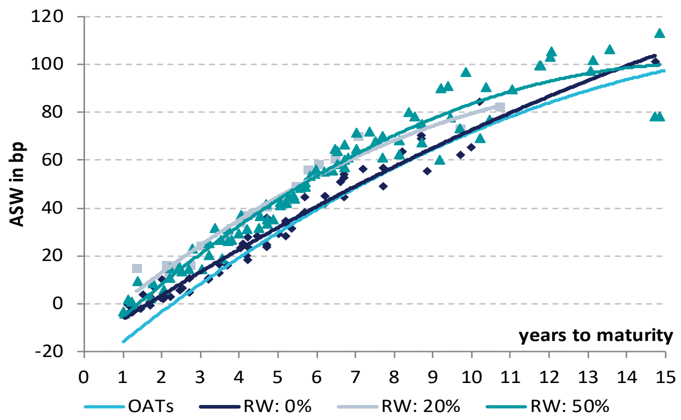


Source: Bloomberg, NORD/LB Floor Research

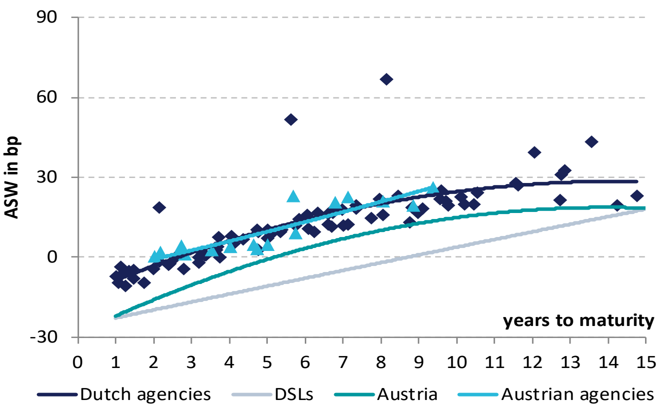
Germany (by segments)



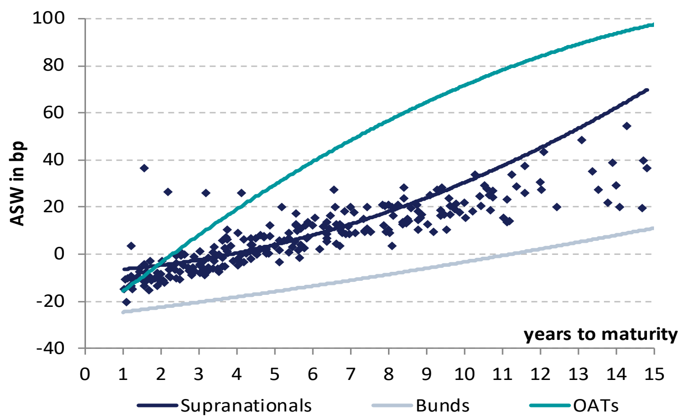
France (by risk weight)



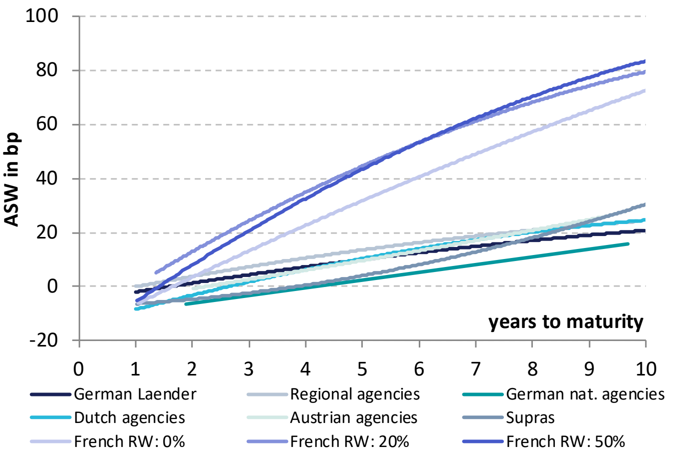
Netherlands & Austria



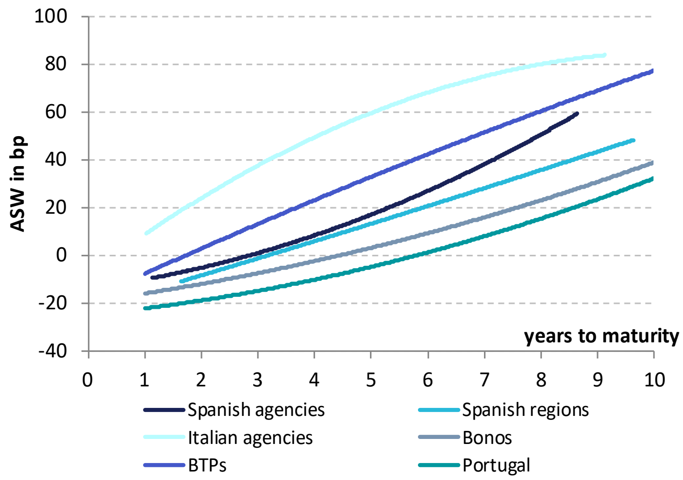
Supranationals



Core



Periphery

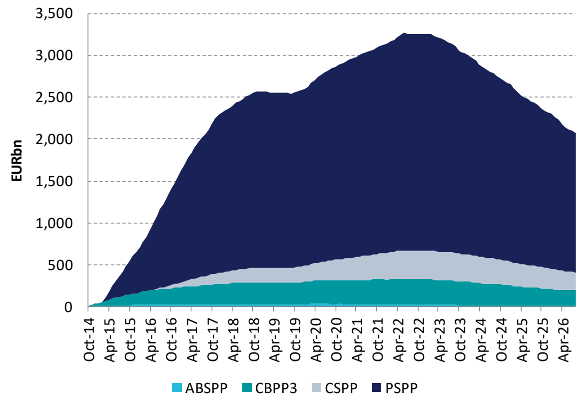


Source: Bloomberg, NORD/LB Floor Research

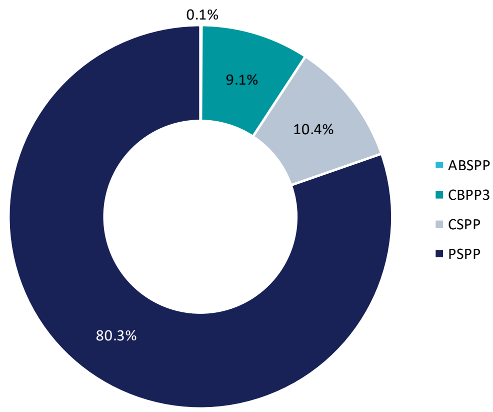
Charts & Figures
ECB tracker

Asset Purchase Programme (APP)

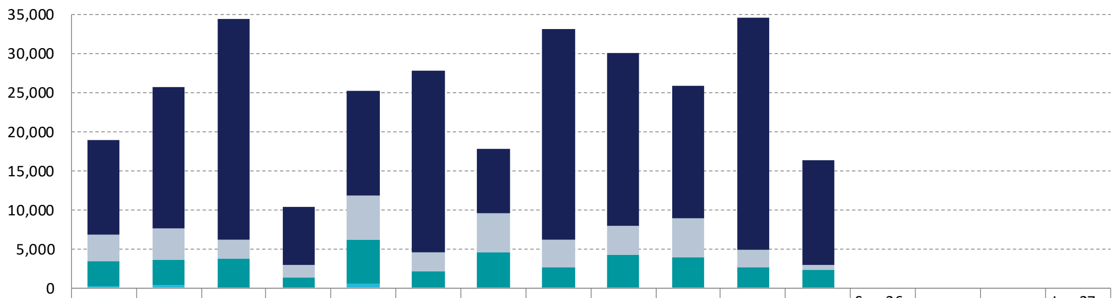
APP: Portfolio development



APP: Portfolio structure

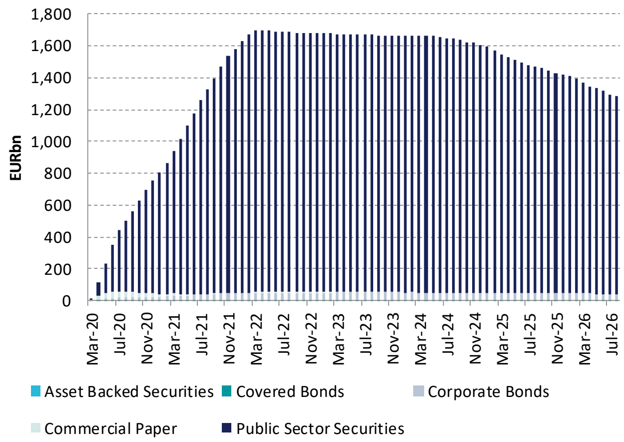


Expected monthly redemptions (in EURm)

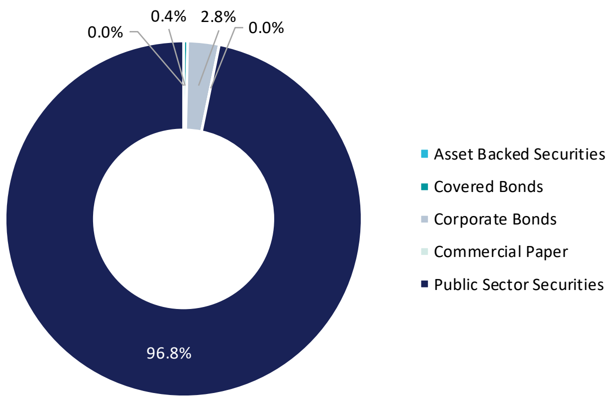


	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-26 - Aug-27	2026	2027	Jan-27 - Aug-27
APP	19,036	25,837	34,540	10,429	25,280	27,868	17,762	33,181	30,087	25,909	34,639	16,343	300,911	327,399	293,162	211,069
PSPP	12,118	18,215	28,397	7,420	13,473	23,270	8,239	27,014	22,109	16,903	29,798	13,389	220,345	252,715	213,446	154,195
CSPP	3,496	4,069	2,398	1,741	5,580	2,432	4,919	3,455	3,716	5,038	2,172	681	39,697	41,212	41,071	27,993
CBPP3	3,281	3,123	3,692	1,216	5,765	2,093	4,493	2,695	4,251	3,938	2,653	2,262	39,462	31,663	37,700	28,150
ABSPP	141	430	53	52	462	73	111	17	11	30	16	11	1,407	1,809	945	731

PEPP: Portfolio development



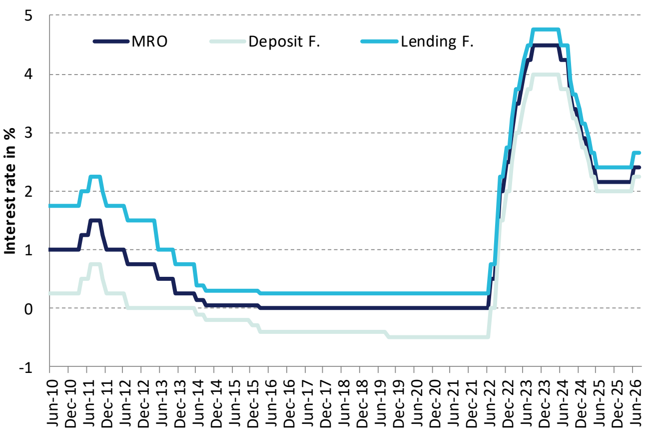
PEPP: Portfolio structure



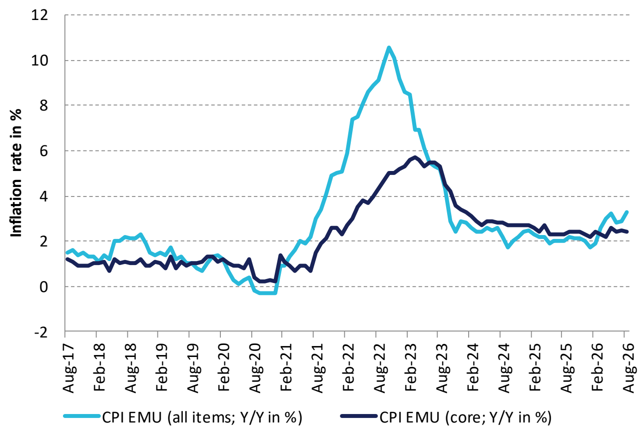
Source: ECB, NORD/LB Floor Research

Charts & Figures
Cross Asset

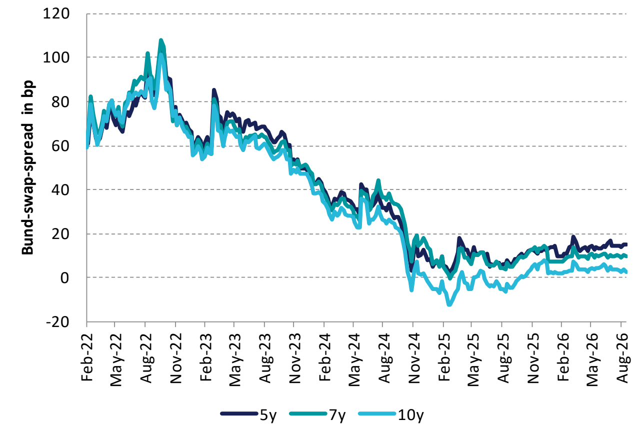
ECB key interest rates



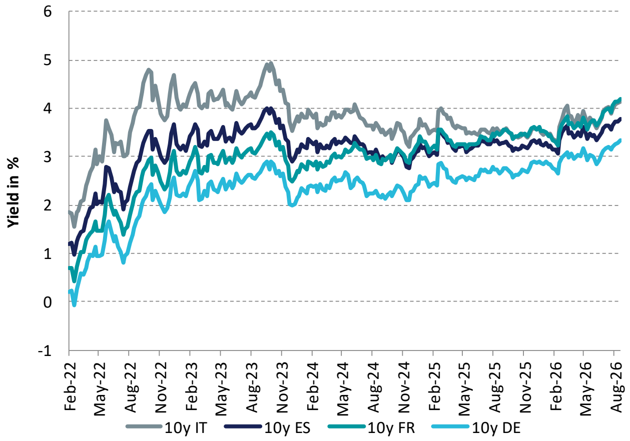
Inflation development in the euro area



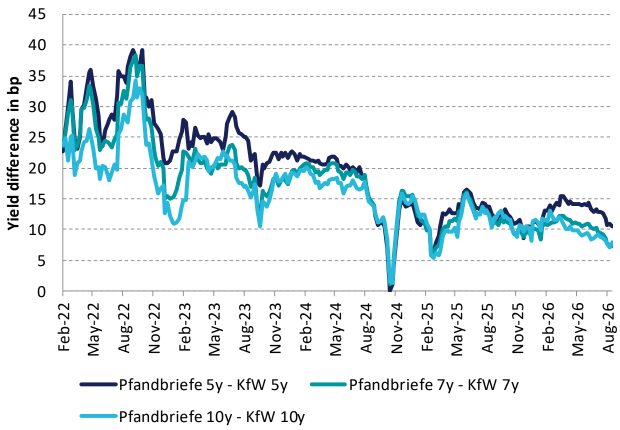
Bund-swap-spread



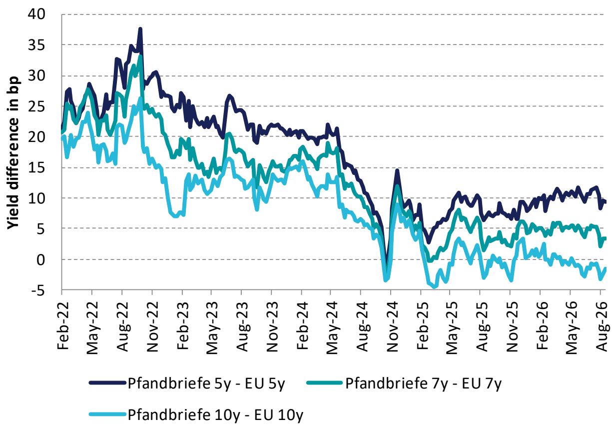
Selected yield developments (sovereigns)



Pfandbriefe vs. KfW



Pfandbriefe vs. EU



Source: ECB, Bloomberg, NORD/LB Floor Research

Appendix
Overview of latest Covered Bond & SSA View editions

Publication	Topics
25/2026 // 26 August	▪ Solvency II and Covered Bonds ▪ The clock is ticking for the Recovery and Resilience Facility (RRF)
24/2026 // 19 August	▪ Covereds: A look beyond the EUR benchmark segment ▪ Teaser: Issuer Guide – French Agencies 2026
23/2026 // 15 July	▪ Moody's: rating approach ▪ Pension obligations as a strain on German Laender finances
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

NORD/LB:	NORD/LB:	NORD/LB:	Bloomberg:
Floor Research	Covered Bond Research	SSA/Public Issuers Research	Weekly: DS NDB <GO>

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 2026
- Beyond Bundeslaender: Canadian Provinces
- Beyond Bundeslaender: Belgium
- Beyond Bundeslaender: Greater Paris (IDF/VDP)
- Beyond Bundeslaender: Spanish regions
- Issuer Guide – European Supranationals 2026
- Issuer Guide – Non-European Supranationals (MDBs) 2026
- Issuer Guide – German Agencies 2025
- Issuer Guide – French Agencies 2026
- 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: A little extra, perhaps?

Appendix
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Financials	+49 511 9818-9490
Governments	+49 511 9818-9660
Länder/Regionen	+49 511 9818-9660
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