

**Short break: The next edition will
be published on 21 October**



Covered Bond & SSA View

NORD/LB Floor Research

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Floor analysts:

Dr Norman Rudschuck, CIIA
 Head of Desk
norman.rudschuck@nordlb.de

Lukas Kühne
 Covered Bonds/Banks
lukas.kuehne@nordlb.de

Elias Degener
 Covered Bonds/Banks
elias.degener@nordlb.de

Lukas-Finn Frese
 SSA/Public Issuers
lukas-finn.frese@nordlb.de

Tobias Cordes, CIIA
 SSA/Public Issuers
tobias.cordes@nordlb.de

Covered Bonds

Market overview

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

Primary market: still a few busy trading weeks in store before year-end

At the end of the third quarter of the year, issuance activities in the primary market traditionally declines. Against this backdrop, it is hardly surprising that issuers have held back on new issues over the past five trading days, given that the prospect of year-end has appeared on the horizon allied with the persistently high levels of volatility in global bond markets. However, we still expect to see a few active trading weeks before 2026 is out. That said, we expect the pace of issuance to be significantly lower than it has been over the past two months. In particular, heightened uncertainty regarding fiscal and political developments in France, as well as the upcoming US midterm elections, are likely to remain key factors preoccupying the markets in the weeks and months ahead. However, in the event of a pronounced risk-off scenario, the issuance window in the covered bond market for 2026 could close even earlier than expected. Despite increased volatility in the bonds markets, a total of three issuers did approach primary market investors over the past five trading days, successfully placing covered bonds with an aggregated volume of EUR 2.75bn in the process. Banque et Caisse d'Épargne de l'État (Spuerkeess) got the ball rolling before the end of September by issuing its first covered bond in the EUR benchmark segment. The Luxembourg-based institution's covered bond (7.0y) attracted more than ample investor interest, which saw the spread tighten by seven basis points to ms +31bp as a result. Spuerkeess fixed the issuance volume of the green bond deal at EUR 500m upon opening of the books. We then recorded a EUR sub-benchmark deal on Monday (05 October), which the very next day was followed by market appearances from the Dutch bank ABN AMRO (ABN; cf. [Issuer View](#)) and the Italian institution Mediobanca Banca di Credito Finanziario (Mediobanca). Both issuers opted for deals with an initial residual maturity of 3.0y. Mediobanca selected a volume of EUR 750m for its new issue, with the spread on this deal narrowing to ms +30bp over the course of the marketing phase. Meanwhile, ABN AMRO successfully placed its bond in the amount of EUR 1.50bn with investors at a reoffer spread of ms +14bp.

Issuer	Country	Timing	ISIN	Maturity	Size	Spread	Rating	ESG
Mediobanca	IT	06.10.	IT0005734477	3.0y	0.75bn	ms +30bp	AA+ / - / -	-
ABN AMRO	NL	06.10.	XS3532747329	3.0y	1.50bn	ms +14bp	AAA / Aaa / -	-
Spuerkeess	LU	30.09.	LU3524476929	7.0y	0.50bn	ms +31bp	- / Aaa / -	X

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

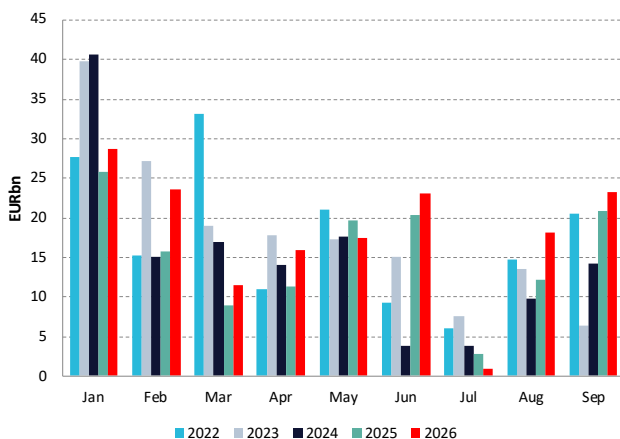
Secondary market: French covered bonds underperforming

While demand for new issues is certainly still persisting at slightly higher levels, demand in the secondary market remains severely limited. However, a reduced supply of fresh primary market supply could revive investor interest in secondary market assets. Spreads on French covered bonds remain under pressure and are among those to have clearly underperformed in recent weeks. The moderate spread widening trend does not yet appear to be over, meaning that we continue to anticipate marginal spread widening in the secondary market.

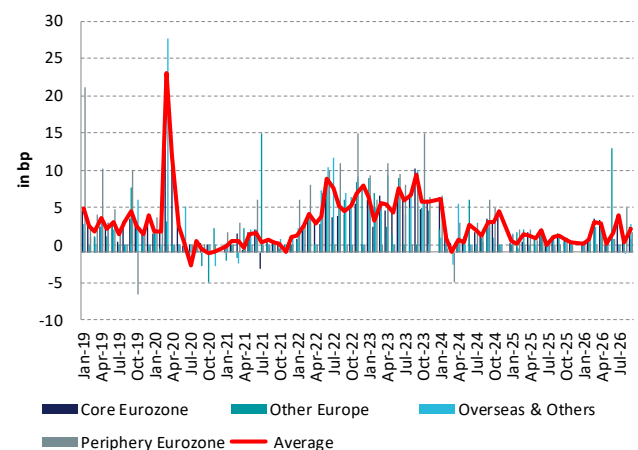
Slight spread widening expected until year-end

Against the backdrop of a more volatile market environment, spreads in the covered bond market have risen slightly from the lows seen in August. On average, increases of three and eight basis points have been respectively recorded for German Pfandbriefe and French covered bonds. We do not anticipate that spreads will return to their lows in the short term; on the contrary, we expect them to continue rising slightly up to the end of this year. In our view, the cause of this is the repricing movement that set in on global bond markets, which was initially reflected in a significant rise in yield levels, leading to a flattening of the yield curve to the point where it was almost unrecognisable. In addition to these factors, high volatility in fixed-income markets is also leaving its mark, with investors currently demanding somewhat higher compensation in light of this. Nevertheless, we expect issuance activity to remain brisk for a few more weeks, although it is not likely to match the levels seen in August and September. In this context, major jurisdictions will in particular be in the spotlight.

EUR BMK: historic new issues (Q1 to Q3)



EUR BMK: new issues on the primary market



Source: Bloomberg, NORD/LB Floor Research

Record level of new issues in the EUR benchmark segment in Q3/2026

Against the backdrop of high levels of issuance activities, we believe that describing the third quarter of 2026 as “normal” would be a huge understatement. Between 01 July and 30 September this year, a total of 55 newly issued covered bonds worth approx. EUR 42bn overall were placed. This meant that the previous record set in 2022 (EUR 39.9bn) was actually exceeded. The high demand seen after the end of the summer break played a huge part in this development in particular. In addition to a longer issuance pause, we would particularly ascribe the initially high investor demand to the rise in absolute yield levels. In this context, the focus of issuers tended to be on the short and medium-term maturity segments, with only five of the 55 bonds placed in Q3/2026 featuring an initial term to maturity of at least ten years. Moreover, in the period under review, two inaugural deals in the EUR benchmark segment were launched by covered bond issuers from Israel and Luxembourg. The bulk of issuance was brought to market ahead of the ECB meeting on 10 September. Thereafter, issuance activity declined sharply due to the ECBC conference in Seville, a more challenging market environment and lower investor demand. Whilst new issue premiums were virtually non-existent until early September, they rose sharply again towards the end of the third quarter.

Evangelische Bank celebrates inaugural EUR sub-benchmark deal

In a market environment characterised by a “wait and see” attitude, Evangelische Bank ([Issuer View](#)) ventured onto the market for the first time on Monday (05 October), issuing a mortgage covered bond in EUR sub-benchmark format with a volume of EUR 250m. The deal featured a term of 6.0y and started with a guidance of ms +35bp area. Over the course of the marketing phase, the spread was reduced by three basis points overall to ms +32bp. The order book totalled EUR 325m, enabling the covered bond to be placed successfully despite the more volatile market environment. The cover pool of the Kassel-based cooperative bank comprised a volume of EUR 909m as at 30 June 2026, which equates to growth of +58.3% (Y/Y). The inaugural deal of Evangelische Bank was awarded the top rating AAA by the rating experts at S&P.

Fitch upgrades covered bond rating of Mediobanca by a single notch to AA+

Last week, Fitch upgraded the rating on the Obbligazioni Bancarie Garantite (OBG; mortgage-backed covered bonds) issued by the Italian bank Mediobanca Banca di Credito Finanziario (Mediobanca) by one notch to AA+. The main reason for the rating upgrade is an adjustment to the contractual requirements relating to the account-holding bank. As a minimum requirement, the risk experts specifically require a rating of BBB, provided that Fitch classifies the bank as what is known as an Operational Continuity Bank (OCB); otherwise an A rating is required. As Mediobanca itself acts as the account-holding bank and Fitch classifies it as an OCB, the Italian institution’s deposit rating of BBB+ is sufficient to meet the new criterion. As a result, a rating upgrade to AA+ became possible. The OBG programme is now at the highest achievable rating level, with any further upgrade currently prevented by the AA+ country cap applicable to Italian covered bonds and structured finance transactions. The rating experts also highlight that there is a sufficient buffer against a potential downgrade. At present, Mediobanca has eight outstanding covered bonds in the EUR benchmark format, with a total volume of EUR 6.3bn.

S&P upgrades ratings for three Italian banks

The risk experts from S&P have upgraded the credit ratings of a trio of Italian banks. The rating agency raised Banco BPM’s rating by one notch to BBB+ (outlook: positive) and revised the outlook for both BPER Banca and Iccrea Banca to positive (previously: stable). S&P highlights that the credit profiles of these Italian banks have improved more significantly than originally anticipated. Moreover, the rating agency points to the enhanced and more sustainable earnings capacity of these three institutions. As such, the rating adjustments are explicitly put down to the independent credit improvements of the banks rather than being attributed to the ongoing consolidation trend across the Italian banking sector. In particular, Banco BPM has frequently been at the heart of various consolidation discussions, with Banco Monte dei Paschi di Siena, for example, having recently expressed an interest in acquiring the Milan-based credit institution. In announcing the rating changes, S&P underlined the strengthened capitalisation of Banco BPM as a key driver of the upgrade.

ECB publishes amended valuation rules for eligible collateral

The ECB has presented its new valuation rules for eligible collateral in central bank transactions, which had already been announced last year. In a [press release](#) published on 29 September, the central bankers emphasised that the new regulations will come into effect from 30 November this year. A key change here is that in future the second-best available rating will be used to assess the security in an attempt to eliminate potential positive rating outliers. In cases where only one rating is available for an issue, it will be lowered by one notch, and where no rating exists at all, the second-best issuer rating will be used to evaluate the security. In our view, the ramifications as far as the eligibility of covered bonds as collateral are likely to be minor. While the new rating aggregation method affects both the fundamental eligibility of a covered bond for central bank operations and the applicable haircut category, ECB requirements dictate that a marketable asset must be at least Credit Quality Step 3 (CQS 3), which is equivalent to an investment-grade rating. As far as the EUR benchmark segment is concerned, we do not anticipate any direct impact on the central bank eligibility of covered bonds, as all securities will continue to hold a rating sufficient to be categorised as CQS 2 under the new rules. Aside from the adjustment to applicable haircuts, which generally amounts to only around one percentage point, the most significant change relates to retained covered bonds (RCBs). In the past, these were subject to an additional haircut on top of the standard covered bond haircut of 8% (for ratings from AAA to A) or 12% (for covered bonds in the BBB range). Under the new regulations, these flat-rate additional haircuts are being abolished and replaced by a standalone haircut regime differentiated by maturity and coupon structure. As justification for this change in approach, the ECB cites the fact that a granular, maturity-based framework better reflects the maturity and liquidation risks associated with retained covered bonds than a flat-rate add-on. Haircuts on RCBs will be upped in the future, particularly for those rated between A and AAA, whereby the increase is far sharper as the maturity gets longer. Conversely, haircuts for own-use covered bonds in the BBB segment will decrease across almost all maturity segments, with particularly significant changes for long-dated, highly rated RCBs. While an RCB rated at a minimum of A and a residual maturity of less than one year incurs a haircut of only 9%, this figure rises to 15% for the 7-10y maturity segment. Crucially, the classification of a bond into a specific haircut category is determined not by the expected repayment date, but by the relevant maturity as defined by the ECB. For soft-bullet structures, the central bankers base their assessment on the maximum possible final maturity, whereas bonds with a conditional pass-through structure are subject to a flat-rate classification within the 10-15 year maturity bracket. In future, therefore, banks are expected to focus even more heavily on the short end of the maturity spectrum when placing RCBs, so as to minimise the applicable haircuts when depositing covered bonds with the ECB. Given that the regulatory changes are moderate overall, their impact on the use of covered bonds as central bank-eligible collateral is likely to be limited. As such, we are not anticipating any spread level implications as a direct result of this regulatory adjustment. The regulations as published by the ECB can be read in detail in the corresponding [guideline](#).

SSA/Public Issuers

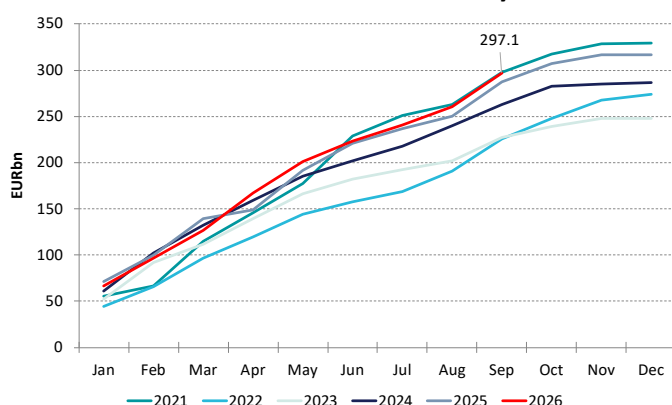
Market overview

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

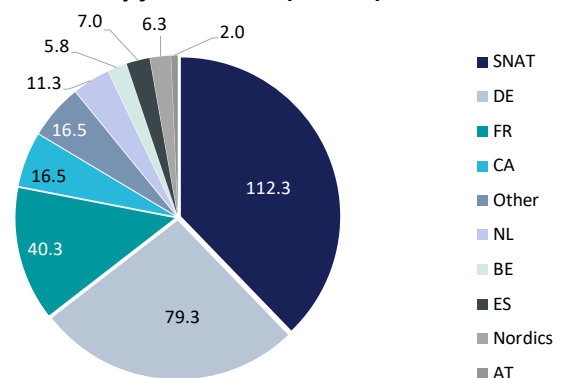
The SSA market at the end of Q3/2026: ESG supply spurs issuance activities

The SSA primary market environment did not seem to be particularly affected by the persistently challenging conditions in Q3/2026. Higher oil prices, rising fears about inflation, tighter monetary policy and growing concerns about the sustainability of government debt in the USA and Europe had a noticeably adverse impact on refinancing costs, but did nothing to curb the dynamic on the primary market. In Q3/2026, the new issuance volume of syndicated benchmarks in our coverage totalled EUR 74.0bn, of which around 47% (EUR 35.0bn) was attributable to ESG bonds. As a result, the total issuance volume from January until the end of September comes to EUR 297.1bn and therefore exceeds the figures for the identical periods from 2022 to 2025. The volume was only marginally higher, at EUR 297.5bn, at the end of Q3/2021 (Q3/2025: EUR 287.7bn; Q3/2024: EUR 263.1bn). Meanwhile, strong growth in the ESG segment also led to this submarket significantly outperforming the comparative periods with a total of EUR 107.2bn since the beginning of the year (Q3/2025: EUR 93.1bn; Q3/2024: EUR 81.5bn). In this respect too, only the crisis-ridden year of 2021, when the EU was still engaged with its SURE programme, featured more new issues (Q3/2021: EUR 121.4bn). With regard to the individual issuer groups, [European supranationals](#) came in with the largest volume, namely EUR 97.1bn, followed by the [German Laender](#) with EUR 40.6bn. [German agencies](#) ranked third with EUR 38.3bn. As far as the remaining three months of the year are concerned, we expect primary market activities to decline notably. Among other factors, this is attributable to the fact that some issuers – such as a selection of [French agencies](#) or the EFSF – have already completed their funding programmes for 2026 entirely or only have “smaller” amounts remaining. The upcoming midterm elections in the USA are also likely to further reduce the small number of issuance windows in Q4. Nevertheless, we are still confident in our full-year supply forecast of EUR 310-320bn and therefore expect around EUR 20bn worth of new bonds until year-end.

Issuance volumes over the course of the year



Issuance volume by jurisdiction (EURbn)



Source: Bloomberg, NORD/LB Floor Research

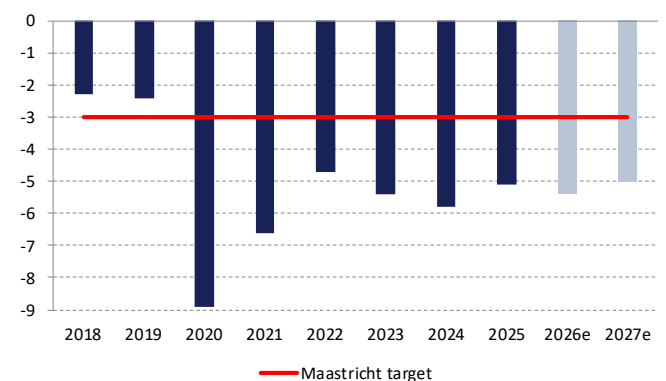
Les Misérables: France and its debt drama

The negative headlines surrounding the French budgetary position and debt level are not going away: in the midst of challenging conditions, [Agence France Trésor](#) announced that it will seek to issue fresh medium and long-term bonds amounting to EUR 340bn next year. This would equate to an increase of just under +9% compared with this year's funding target (EUR 312bn). At the same time, the budget for 2027 presented at the beginning of October envisages a savings package of EUR 54bn, which is to reduce the deficit ratio to 5.0% of GDP – although this is a figure that still exceeds the criteria of the Stability and Growth Pact of 3.0% and which the government actually wanted to achieve this year. The market reacted promptly: the OAT-Bund spread, which measures the risk premium of French government bonds over their German equivalents, subsequently increased to over 140bp for 10y bonds, which is the highest level since the European government debt crisis in 2012. Last June, the risk premium amounted to approx. 60bp. Increased overarching uncertainty, originally triggered by the dissolution of the National Assembly following the European elections in 2024, has placed France in a state where nobody is prepared to compromise on fiscal matters, leaving the political landscape in a state of turmoil. It is doubtful whether the budget for 2027 will be successfully implemented, as the political margins are unlikely for their part to have any interest in being associated with unpopular consolidation measures just before the upcoming presidential elections in April. If no agreement on the budget is reached or the government falls again, the 2026 budget is likely to be extended, and the deficit ratio will then widen to up to 6.5%. The conflict in the Persian Gulf, which has now been ongoing for more than six months, and the resultant increases in the price of key energy commodities will also have an adverse impact on the economic outlook. According to the latest figures from Eurostat, the French inflation rate in September stood at +3.0% Y/Y, having amounted to +2.4% Y/Y in August. Energy prices rose by +21.2% compared with the previous year, while interest expenses are also likely to restrict the sovereign's fiscal room for manoeuvre further due to the sharp rise in refinancing costs. We therefore assume that a sustained recovery in French risk premiums – both for OATs and for [agencies](#) – is unlikely without the implementation of credible consolidation measures. Moreover, we rule out any intervention by the ECB via an activation of the TPI. We also expect little in the way of positive impetus from the imminent regular rating reviews by Moody's (23 October; currently AA3 [negative]) and S&P (27 November; currently A+ [stable]).

OAT-Bund spread (10y)



Annual new borrowing (% of GDP)



ESM and EFSF publish Q3/2026 newsletter

Among other details, the European Stability Mechanism (ticker: ESM) and the European Financial Stability Facility (ticker: EFSF) provided an interim review of the funding they have raised to date in their recently published newsletter. In this context, the EFSF announced that it had already completed its funding activities for 2026, meaning that no further long-term borrowings were planned in the current year. Overall, the EFSF has therefore issued bonds worth EUR 16.5bn in 2026 – although it originally announced a funding target of EUR 18.5bn. An anticipated repayment of EUR 2.5bn by Greece in October, which is to be made from the proceeds of reprivatizing banks whose recapitalisation had been supported by the government bank bailout fund – the Hellenic Financial Stability Fund (HFSF) – is a crucial factor in the adjustment of the funding programme. In contrast, the ESM is likely not to have finished its funding activities: having announced that it needed capital of EUR 7bn and having so far issued the equivalent of EUR 6.5bn, we expect issues of EUR 0.5bn up to the end of the year, which may be raised through taps or private placements.

Kommuninvest raises its funding target once more

Having revised its long-term funding requirement for 2026 upwards to SEK 170-190bn in April, the Swedish municipal financier Kommuninvest (ticker: KOMINS) raised its funding target once more on 25 September following a comprehensive evaluation of its credit development. It is now targeting funding of SEK 190-200bn (on average: SEK 195bn; equivalent: EUR 17.2bn). The decisive factor here is said to be sustained rapid growth in lending, its strong competitive position and an increase in the need for liquidity resulting from a weaker Swedish krona. The agency had already raised SEK 144bn of funding with a maturity of more than one year on the capital market by 23 September. The new issues also included (to date) two EUR benchmarks: in January, the municipal financier placed EUR 1bn (3.4y) at ms +5bp and a further EUR 1.25bn (3.8y) at ms +4bp in May. The remaining capital requirement is to be covered by transactions in SEK, USD and EUR.

NRW: draft budget for 2027 submitted to state parliament

The Minister of Finance for North Rhine-Westphalia (ticker: NRW), Dr Marcus Optendrenk, presented the draft budget for the coming year to the Landtag (state parliament) for a first reading in mid-September. The budget is expected to amount to EUR 115.5bn in total – of which EUR 44.4bn, or just under 40%, is to be spent on children, education and young people. A significant percentage is also earmarked for investment: according to the draft, around EUR 12.6bn is to be provided for the expansion and modernisation of infrastructure, digitalisation, climate-neutral technologies and economic transformation. Around EUR 7.1bn is budgeted for internal security, of which some EUR 4.7bn is for police staffing, technical and organisational equipment. Parallel to the submission of the draft budget, the state government also presented the 2027 Municipal Finance Law, which envisages increasing the compound rate for municipal allocations from 23% to 23.5% and consequently raising it for the first time since 1974. The municipalities should receive around EUR 17.1bn via the 2027 Municipal Finance Law, which is more than ever before. Total allocations to cities, municipalities and districts in NRW would reportedly come to around EUR 44bn in total in 2027.

Primary market

Despite heightened risk aversion and increasing uncertainty, we can still report on some fresh supply placed in the market during the last trading week under review. We had already drawn attention to the mandate of the export financier Finnvera (ticker: FINNVE) in the last edition of our weekly publication and the marketing phase got underway immediately after going to press. The bond worth EUR 1bn with a term of five years was ultimately priced in line with the guidance at ms +8bp. The order book for the Finnish institution's first EUR benchmark this year reached EUR 1.4bn. Now, let's turn our attention to Germany: from the German agency segment, Bayerische Landesbodenkreditanstalt (BayernLabo, ticker: BAYLAN) ventured onto the market. The Bavarians sought to raise EUR 500m of new funding over seven years. The deal was ultimately priced at a reoffer spread of ms +17bp (guidance: ms +18bp area). The bid-to-cover ratio amounted to 1.4x. Two Laender also got their act together: Schleswig-Holstein (ticker: SCHHOL) issued a new Landesschatzanweisung (state treasury note) in the amount of EUR 1bn with a term of 8y at ms +19bp (guidance: ms +20bp area; order book: EUR 1.25bn) last Thursday. By contrast, North Rhine-Westphalia (ticker: NRW) opted for a 10y term and a new issuance volume of EUR 1.25bn for its transaction. The state treasury note was ultimately priced at a reoffer spread of ms +26bp. Since the beginning of the year, the issuance volume of EUR benchmarks placed by the German Laender therefore totals EUR 42.8bn, spread across 46 ISINs. Regarding the near future, we expect the following deals on our screens based on the mandates issued: the federal state of Saxony-Anhalt (ticker: SACHAN) intends to issue its first [green bond](#) with a volume of EUR 500m (WNG). The bond is to have a "medium" maturity. The sub-sovereign had previously only issued social bonds in the ESG segment. This would make Saxony-Anhalt the first German federal state to issue ESG bonds in different formats. Moving further east, the Free State of Saxony (ticker: SAXONY) plans to issue its first EUR benchmark this year. This will be another state treasury note, which on this occasion is expected to come with a maturity of seven years and a volume of EUR 500m. The German city of Dortmund (ticker: DRTMND) has also mandated banks for a fixed interest bond worth at least EUR 150m with a 7y maturity. Furthermore, the European Union (ticker: EU) has sent an RfP to the relevant group of banks for its third syndicated transaction in H2/2026 (cf. [funding plan](#)). The EU has currently raised EUR 141.7bn of its planned funding target of EUR 180bn for the year, meaning that we expect a further EUR 38.3bn via bonds and taps before we say goodbye to 2026.

Issuer	Jurisdiction	Timing	ISIN	Maturity	Size	Spread	Rating	ESG
NRW	DE	06.10.	DE000NRW0Q07	10.0y	1.25bn	ms +26bp	AAA / Aa1 / AA	-
BAYLAN	DE	01.10.	DE000LFA2576	7.0y	0.50bn	ms +17bp	- / Aaa / -	-
SCHHOL	DE	01.10.	DE000SHFM1K6	8.0y	1.00bn	ms +19bp	AAA / - / -	-
FINNVE	Nordics	30.09.	XS3528428009	5.0y	1.00bn	ms +8bp	AA / Aa1 / -	-

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

Covered Bonds

The rating approach of Morningstar DBRS

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

DBRS rating approach for covered bonds

This article provides a schematic overview of the rating approach used by DBRS to assess covered bonds. Together with S&P, Fitch, Moody's and Scope, DBRS is one of the five External Credit Assessment Institutions (ECAI) recognised under the [Eurosystem Credit Assessment Framework](#) (ECAF). The overview is based on the [Rating and Monitoring Covered Bonds](#) methodology dated 24 March 2026. According to the agency, the changes made to the version from 13 November 2025 are purely editorial in nature; the rating approach remains unchanged.

Covered bond ratings: Morningstar DBRS working with four components

The DBRS approach comprises four components. Firstly, DBRS looks at the Reference Entity (RE). Accordingly, the Covered Bond Attachment Point (CBAP) is derived from the critical obligations rating (COR) or from the Reference Entity's Long-Term Senior Debt Rating (RE-LTSDR) in the first component. If there is no LTSDR, DBRS may alternatively refer to the long-term issuer rating. In the context of the second component, DBRS assesses the programme-specific legal and structuring framework (LSF). As a result of this component, DBRS derives a scaling for the framework which is valid for the covered bond programme with the assessment of Very Strong, Strong, Adequate, Average and Modest. Based on the CBAP, as an anchor point for the rating level and the assessment of the LSF, the quality of the cover pool (CP) will be assessed in order to calculate the likelihood that the covered bonds issued under the programme will be repaid in accordance with the bond terms and conditions. The result of this assessment provides the LSF-Implied Likelihood (LSF-L), which in turn should be seen as an intermediary step upon which the fourth component builds. This is the recovery analysis, in which DBRS runs a cash flow simulation and applies stressed asset disposal assumptions to determine the proportion of covered bond liabilities that can still be serviced following a default.

Component one: Covered Bond Attachment Point takes account of three regimes

The CBAP specifies the RE's credit strength. The RE's Long-Term Rating (of COR, Senior Unsecured or Issuer Rating) provides the basis and may be subject to adjustments. In this context, the RE basis and possible notch adjustments depend on the legal framework and systemic relevance of the programme and the RE. It is differentiated between three regimes: i) European programmes where the RE is subject to the Bank Recovery and Resolution Directive (BRRD); ii) programmes where, in the opinion of DBRS, the RE is subject to a "BRRD-equivalent" regime and iii) programmes where the RE is neither subject to the BRRD nor subject to a "BRRD-equivalent" regime. In the case of i) REs that have been assigned a COR are assessed. The COR reflects the default risk of obligations which are more likely to be exempt from bail-ins and which, in the event of the resolution of the bank, would be more likely to remain in that bank than other unsecured obligations. If DBRS considers covered bonds to be either of high importance for the domestic market or of high strategic importance for the issuer, the CBAP is equated with the COR. Otherwise, the CBAP is set one notch below the COR, but floored at the RE-LTSDR.

Reference to the importance of covered bonds for the domestic market

If no COR exists for an issuer and covered bonds are regarded as systemically or structurally relevant for the domestic market, the CBAP is set at up to one notch above the RE-LTSDR. Otherwise, the CBAP is equal to the RE-LTSDR. For ii), a distinction is made between REs that are systemically relevant and those to which this does not apply. For the former, DBRS equates the CBAP with the RE-LTSDR, taking into account a potential uplift of up to two notches, provided that covered bonds are considered important for the domestic market or the programme is strategic for the RE. Otherwise, DBRS sets the CBAP up to one notch above the RE-LTSDR.

No systemic relevance, but high importance for the domestic market

If the RE is not deemed to be systemically important, but the covered bonds are highly important for the domestic market, then the CBAP can also be set up to one notch above the RE-LTSDR. In other cases, the CBAP is equated with the RE-LTSDR. In the case of iii), the CBAP is equated with the RE-LTSDR for REs which are not subject to a BRRD or a BRRD-equivalent regime.

Component two and three: Legal framework and quality of the cover pool

With component two, DBRS is aiming to classify the Legal and Structuring Framework (LSF) that is relevant for covered bonds. The evaluation limits the number of possible uplifts based on the CBAP and is based on an analysis of i) the robustness of the segregation of the cover pool; ii) accessibility of cover pool cash flows on a preferential and timely basis, as well as the need and ability to liquidate the cover pool, including the likelihood of systemic support, and iii) contingency plans, including the possible involvement and responsibility of regulatory authorities or the relevant central bank to facilitate the transfer of the cover pool and support from the regulatory authorities for the covered bond market. As a result of the analysis, DBRS specifies the LSF Assessment, which includes Very Strong, Strong, Adequate, Average and Modest. In the case of EU covered bond programmes DBRS also takes into account the EU's rating as part of the LSF assessment. This is incorporated in the assessment of the legal and structural framework as an additional factor, but does not constitute a rating uplift in its own right. DBRS derives the LSF-Implied Likelihood (LSF-L) from the CBAP, the LSF assessment and the analysis of the programme-specific structural characteristics. It reflects the likelihood that covered bonds will be repaid in full and on time in accordance with the issuance conditions, without taking into account any potential additional rating uplift arising from recovery forecasts. Component three, the Cover Pool Credit Assessment, incorporates the assessment of whether the quality of the cover pool is such that it can meet the timely payment of interest and principal. In the case of cover pools with public sector exposures, DBRS considers in particular any potential interdependencies between public sector debtors and the relevant jurisdiction. Public sector exposures may also include receivables guaranteed by state-backed export credit agencies. A full Cover Pool Credit Assessment is not required in all circumstances. DBRS can also rate covered bonds even if the cover pool contains types of assets for which there is no specific DBRS methodology, provided that the covered bond rating is limited to the CBAP. The same applies if the LSF-L corresponds to the CBAP and an additional uplift cannot be achieved due to the expected recovery prospects. In such cases, the covered bond rating generally corresponds to the CBAP. Furthermore, component three is fundamentally regarded as the rating stress scenario which the structure is able to withstand given the overcollateralisation (OC) acknowledged by DBRS.

Combination of CBAP, LSF and Cover Pool Credit Assessment

The LSF-L reflects the likelihood that covered bond investors will receive payments in line with the bond terms and conditions. An assessment of the default probability of a covered bond is an integral part of the risk assessment of Morningstar DBRS. The dual recourse structure reduces the default risk associated with covered bonds, as investors have both a claim against the reference entity and preferential access to the cover pool. DBRS therefore links the credit quality of the RE to the cover pool's ability to make the contractually owed payments on time to determine the credit quality of a covered bond. In this context, DBRS takes into account a positive interdependency between the credit quality of the RE and that of the cover pool. In addition to this interdependency, the CBAP, the Cover Pool Credit Assessment and the LSF Assessment are all taken into account when determining the LSF-L.

Probability of default of RE and cover pool

In this context, DBRS outlines the RE default probability by way of the CBAP, whereas the default probability of the cover pool is reflected by the Cover Pool Credit Assessment. The LSF assessment is also factored into the calculation through parameter α , whereby the five potential matrices are each assigned a value which corresponds to the probability that investors will not have the full benefit of the cover pool or that the proceeds of the cover pool will not be disbursed rapidly enough in order to avert a default of the bond.

Component four: recovery prospects provided by the quality of the cover pool

In the fourth component, Morningstar DBRS also indicates the possibility of granting a rating uplift of up to two notches relative to the LSF-L, provided that the analysis of the cover pool indicates high recovery rates following a default of the covered bond. To this end, the agency models the expected cash flows following a default by the reference entity and the potential proceeds from the disposal of the cover assets. When determining the proceeds from the disposal of assets, DBRS uses market value spreads, the main reference point for which is historical secondary market spreads of covered bonds. In addition, a separate yield curve is used to calculate the present value of the projected asset cash flows. The recovery prospects derived from this determine whether, and to what extent, an uplift relative to the LSF-L is justified. Furthermore, in the event of a default by the reference entity, DBRS may assume that refinancing via covered bonds will continue as long as the RE continues to operate as a going concern. This assumption may affect the modelled refinancing costs and therefore the overcollateralisation required for the respective rating.

Importance of overcollateralisation for rating analysis

The overcollateralisation taken into account by DBRS is therefore important not only for the Cover Pool Credit Assessment, but also for the recovery analysis, which is based on a wind-down cash flow simulation to determine refinancing costs and expected capital returns to covered bond investors under rating-consistent stress scenarios.

DBRS methodology for covered bonds: the four components at a glance

Building block	Major components
I. Covered bond attachment point (CBAP)	- Designates the credit strength of the RE - European CB programmes where RE is subject to the BRRD: - With critical obligations rating (COR); CBAP = [COR] or max([COR -1];[RE-LTSDR]) - Without COR: LT senior debt rating RE; CBAP = [RE-LTSDR+1] or [RE-LTSDR] - CB programmes where the RE is subject to “BRRD-equivalent” regime: - RE systemically important: CBAP = [RE-LTSDR+ up to 2] or [RE-LTSDR+ up to 1] - RE not systemically important: CBAP = [RE-LTSDR+ up to 1] or [RE-LTSDR] - CB programmes where the RE is neither subject to the BRRD nor subject to “BRRD-equivalent” regime: CBAP = [RE-LTSDR] - Canadian REs: CBAP = LT senior debt rating
II. Legal and structuring framework (LSF) and LSF-L	- Likelihood that payment obligations could be smoothly and efficiently transferred - Review of dedicated covered bond legislation - Prerequisite: covered bonds do not automatically default - Ability and willingness of the regulator to support - Likelihood that CB holders will be repaid according to the terms (LSF-L) - Analysis of the terms of each CB programme and the structuring features - For EU covered bond programmes, consideration of the credit rating on the European Union in the LSF assessment
III. Cover Pool Credit Assessment	- Estimation of PD and LGD, analysis of stressed asset cash flows - Accounts for timing of RE discontinuing its payments - Cover pools with public sector exposures may deserve a different type of analysis (high correlation between the PSEs and the sovereign in which the cover assets are concentrated). Public-sector exposures may include loans guaranteed by sovereign-backed export credit agencies - Where applicable, downscaling of OC by reference to the minimum observed OC during the past 12m - Covered bonds with additional asset types may be rated at the CBAP even if no specific methodology is available for those assets
IV. Recovery Prospects	- DBRS may give up to two notches uplift from the LSF-L - Wind-down cash flow simulation to assess stressed funding costs - Assessment of principal payments received by covered bondholders relative to nominal bond amounts - Present-value calculation of forecast asset inflows using the relevant DBRS interest-rate curve - Potential continuation of covered bond funding where the RE remains a going concern - Up to two notches of uplift from the LSF-L for high recovery prospects

Source: DBRS, NORD/LB Floor Research

SSA/Public Issuers

The Spanish agency market – an overview

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

Spanish agency market dominated by two large issuers

With a total of 113 bonds and an outstanding volume equivalent to approx. EUR 26bn, the Spanish agency market is relatively small by European standards, but is characterised by a comparatively high degree of heterogeneity with its four issuers: in addition to the promotional bank Instituto de Crédito Oficial (ICO), there is also the securitisation vehicle FADE and the rail network administrator ADIF-AV, as well as CORES, which is the institution responsible for administering Spain's strategic oil reserves. The most important issuer amongst the Spanish agencies in terms of outstanding volume and primary market activity is ICO, which acts as a national promotional bank and an instrument for Spanish economic and financial policy. Its importance increased in particular during the Spanish banking crisis, as many financial institutions in Spain scaled back their lending activities, in some cases significantly, on account of recapitalisation and restructuring processes. The promotional bank's influence also grew because of the temporary difficulties once faced by the Spanish regions in accessing the market. In recent years, the strategic relevance of ICO has been further enhanced, as the bank has played a key role in financing projects under the NextGenerationEU programme and the Spanish Recovery and Resilience Plan. Another issuer on the Spanish agency market is the Fondo de Amortización del Déficit Eléctrico (FADE), which was founded in 2010 with the mission to securitise claims on the part of Spanish electricity providers against the government. Owing to the regulatory framework conditions, these electricity providers had generated losses, which were to be offset by the government. The purpose of FADE is to ensure that the deficits incurred by the electricity providers are offset more rapidly. The sale of these tariff deficit receivables to FADE led to a spike in issuance activities, some of which were in benchmark format, temporarily leading to a significant increase in the annual number of EUR-denominated benchmark bonds on the Spanish agency market. Founded in 2013, ADIF Alta Velocidad (ADIF-AV) is the largest Spanish agency as measured by total assets. The remit of ADIF-AV is to manage Spain's high-speed railway network and it has been using the capital market since 2014 as one option of meeting its funding requirements. The fourth agency is Corporación de Reservas Estratégicas de Productos Petrolíferos (CORES), which is responsible for administering Spain's strategic oil reserves in its role as a stockholding entity. In comparison with other jurisdictions, attention must always be paid to the ratings of Spanish agencies, even though their credit ratings have improved considerably in recent years. Nevertheless, they remain lower than that of other issuers, such as those from the Netherlands or Austria.

Spanish agencies – an overview

Institution	Type	Owner(s)	Guarantee	Risk weight
Instituto de Crédito Oficial (ICO)	Promotional bank	100% Spain	Explicit guarantee and EPE status	0%
Fondo de Amortización del Déficit Eléctrico (FADE)	Securitisation vehicle	-	Explicit guarantee	0%
ADIF Alta Velocidad (ADIF-AV)	Rail network operator	100% Spain	EPE status	0%
Corporación de Reservas Estratégicas de Productos Petrolíferos (CORES)	Administrator of strategic oil reserves	-	-	0%

Source: Issuers, NORD/LB Floor Research

ICO and FADE benefit from explicit guarantees – resulting in risk weights of 0%

Both ICO and FADE have explicit guarantees from the Spanish state. Therefore, in our view, both entities qualify for a 0% risk weight under the [CRR](#)/Basel III standard approach.

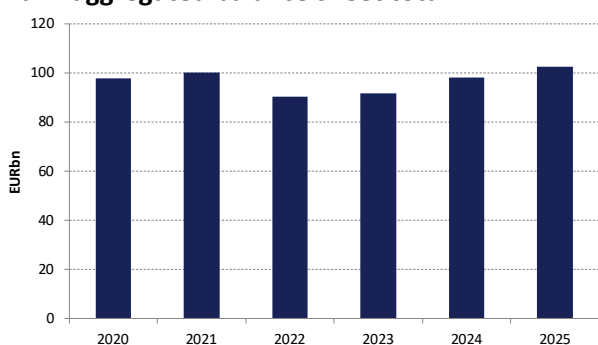
Implicit liability (in principle) due to EPE status

In Spain, the legal status of Entidad Pública Empresarial (EPE; public law institution) exists as a special form of a liability mechanism. ICO and ADIF-AV operate under this legal status, which implies a strong dependency on the central government. EPEs are exempt from insolvency law and are instead wound up under the dissolution and liquidation procedures governed by public law. In the event of liquidation, all assets and liabilities shall be transferred to the state or to another institution with a similar legal status in accordance with Art. 97 ([Law 40/2015](#)). According to our understanding, there consequently exists an implicit guarantee for ADIF-AV, although this is not as robust as the comparable liability mechanisms of the French Établissement Public (EP) status or Gewährträgerhaftung (guarantor liability) in Germany, for example. Conversely, in the case of ICO, the statutes stipulate direct liability on the part of the sovereign in addition to EPE status (see above).

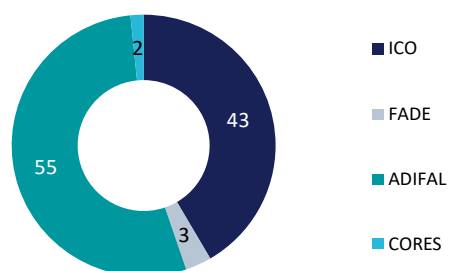
Special cases: ADIF-AV and CORES

One special case is that of ADIF-AV: a risk weight of 0% applies for ADIF-AV, even though no corresponding liability mechanism has been put in place. Based on this risk weight of 0%, ADIF-AV bonds also qualify as Level 1 assets under the [LCR](#). In addition, ADIF-AV benefits from an implicit guarantee from the Spanish government due to its status as a government-related issuer. The same goes for the CORES: although there is no legal guarantee or liability mechanism, it is included on the [EBA list](#), meaning that claims against CORES under Art. 116(4) CRR are treated in the same way as those against the state. From our perspective, this results in a risk weight of 0% and classification as Level 1 assets under the LCR.

Trend in aggregated balance sheet total



Comparison of balance sheet totals (EURbn)

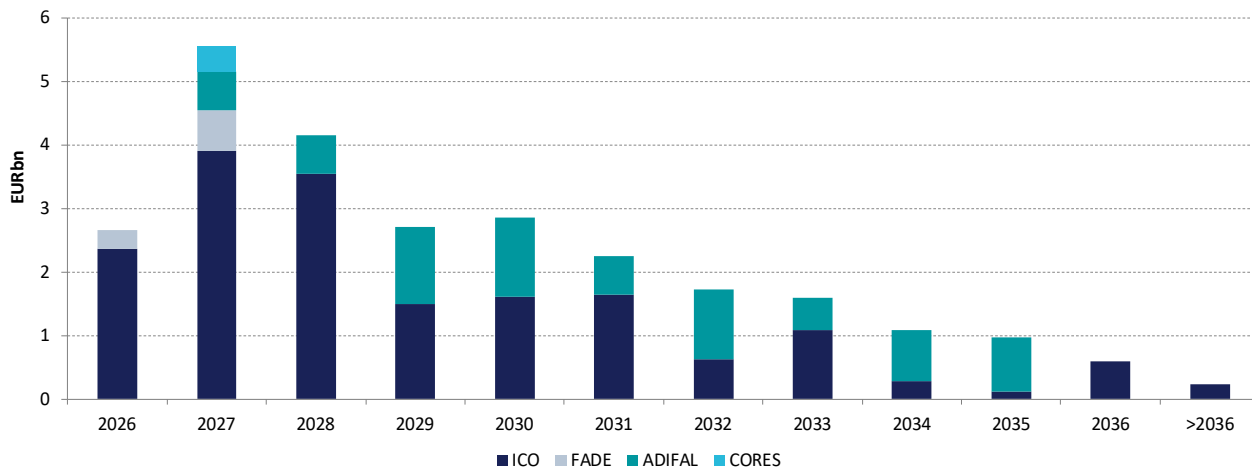


Source: Issuers, NORD/LB Floor Research

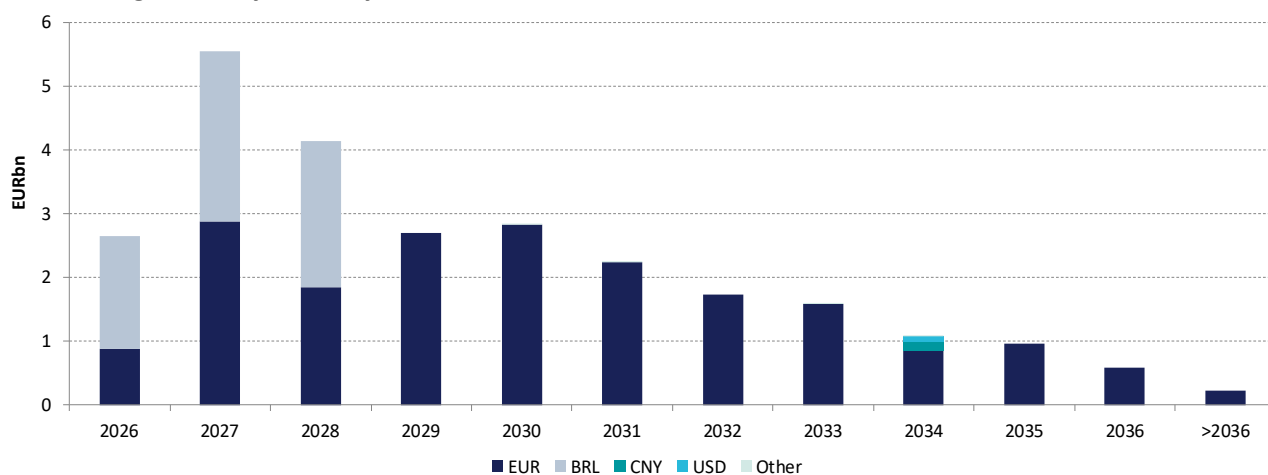
Sharp rise in aggregated balance sheet total in 2025

Having already reported an increase in the aggregated balance sheet total of the Spanish agencies in the financial year 2024, a noticeable, albeit smaller, increase of EUR +4.6bn was once again recorded for 2025 (+4.7% Y/Y). The sharpest rise in total assets was once again seen at ICO (EUR +4.8bn or +12.8% Y/Y), followed by ADIF-AV at EUR +1.7bn (+3.2% Y/Y). The balance sheet total of CORES stood at EUR 1.6bn, virtually unchanged from the previous year. In contrast, FADE registered a marked decline: its total assets contracted by EUR -1.9bn (-36.8% Y/Y) to EUR 3.3bn in 2025. There has been a discernible upward trend in the development of the aggregated balance sheet total since 2022, which amounted to EUR 102.6bn in 2025. This trend is influenced by ADIF-AV to a significant extent, as this agency has steadily grown its balance sheet total in recent years and has now become the largest of the Spanish agencies that form part of our coverage.

Outstanding bonds by issuer



Outstanding bonds by currency



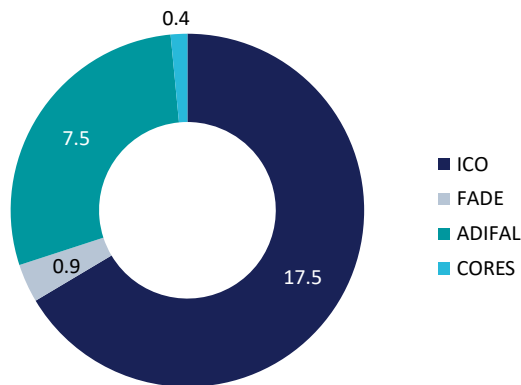
NB: Foreign currencies are converted into EUR at rates as at 06 October 2026.

Source: Bloomberg, NORD/LB Floor Research

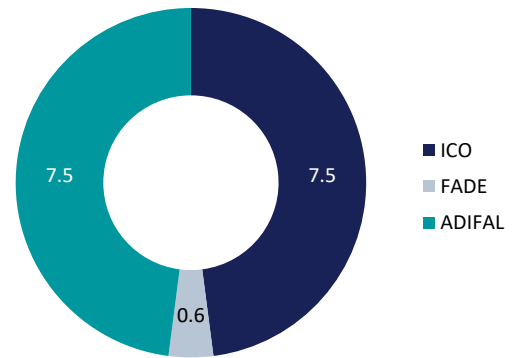
Spanish agencies largely opt for short-term refinancing

The Spanish agency market has a certain selection of EUR bonds, particularly at the short end, in addition to some supply denominated in the Brazilian Real (BRL). Around 21% of the total outstanding volume is set to fall due in 2027 alone, with just under 77% of the total volume maturing by 2031. While FADE and CORES do not have any maturities after 2027, and ADIFAL has none after 2035, ICO has outstanding bonds along the entire maturity spectrum. In terms of the range of foreign currencies on offer, the selection is certainly worthy of mention: around 27% of the total outstanding volume of Spanish agencies is not denominated in EUR, although this is spread across just four different foreign currencies (BRL, USD, CNY and TRY) and is attributable to a single issuer. Only the promotional bank ICO has bonds outstanding in foreign currencies (51 bonds). In contrast, FADE and ADIF-AV conduct refinancing activities solely in the European single currency. In total, there are 26 EUR-denominated benchmark bonds across all the agencies included in our coverage. The rail network operator ADIF-AV and ICO account for the largest BMK-volume, each with EUR 7.5bn, followed by FADE with a modest EUR 0.6bn. At present, it is only CORES that has no outstanding maturities in EUR benchmark format, although the sole outstanding CORES bond (EUR 400m) is set to fall due in November 2027.

Outstanding equivalent bond volumes (EURbn)



Outstanding EUR benchmarks (EURbn)



NB: Benchmarks are defined as bonds with a minimum volume of EUR 0.5bn.
 Foreign currencies are converted into EUR at rates as at 06 October 2026.
 Source: Bloomberg, NORD/LB Floor Research

Spanish agencies – an overview (EUR bn/EUR equivalent)

Name	Ticker	Rating (Fitch/Moody's/S&P)	Outstanding volume	Of which in EUR	Funding target 2026	Maturities 2026	Net supply 2026	Number of ESG bonds	ESG volume
ICO	ICO	A / A3 / A+	17.5	10.5	7.5	5.6	1.9	11	5.5
FADE	FADE	- / - / -	0.9	0.9	0.0	0.9	-0.9	0	0.0
ADIF-AV	ADIFAL	A / Baa1 / -	7.5	7.5	0.0	0.6	-0.6	7	3.9
CORES	CORES	A / - / A+	0.4	0.4	0.0	0.0	0.0	0	0.0
Total			26.3	19.3	7.5	7.1	0.4	18	9.4

NB: Fitch, Moody's and S&P rate FADE's bonds on a par with Spain's credit rating; FADE is not assigned an issuer rating.

Foreign currencies are converted into EUR at rates as at 06 October 2026.

On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.

Source: Bloomberg, Issuers, NORD/LB Floor Research

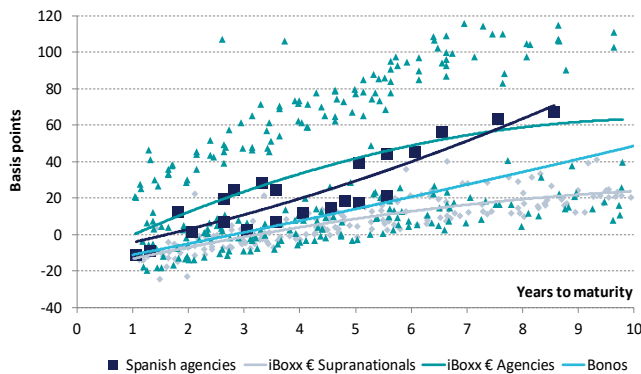
Comment

Although fresh supply has been declining for a number of years, the Spanish agency market continues to rank among the active SSA segments within Europe, albeit one that is on the smaller side. We assume that new issuance activities will stabilise at lower levels in the coming years, with ICO likely to continue accounting for the lion's share of the funding requirement. Accordingly, the promotional bank has set a funding target of EUR 7.5bn for 2026, the highest among the Spanish agencies, which is significantly higher than the previous year's level (2025: EUR 5.0bn). Moreover, a significant portion of the refinancing requirement will be covered by the issuance of ESG bonds in the [green](#) and [social](#) categories, with the most recent transaction of this kind seen at the end of September (cf. [weekly publication dated 30 September](#)). In addition to the promotional bank ICO, ADIF-AV is also regularly present in the market for EUR-denominated ESG issues. In this context, only bonds with a green label have at times been placed on the market. However, the rail network operator has not yet been active on the primary market this year – the most recent green bond was therefore issued in June 2025 (cf. [weekly publication dated 02 July](#)). FADE could continue to refinance existing bonds via new issuances, with the result that the net supply of bonds would amount to a maximum of zero. Once again, we would tend not to expect any supply from CORES in the current year, although given the ongoing geopolitical uncertainties and a possible need for additional funding to replenish released strategic oil reserves, we would not completely rule out the possibility that the agency might return to the capital market after a prolonged absence.

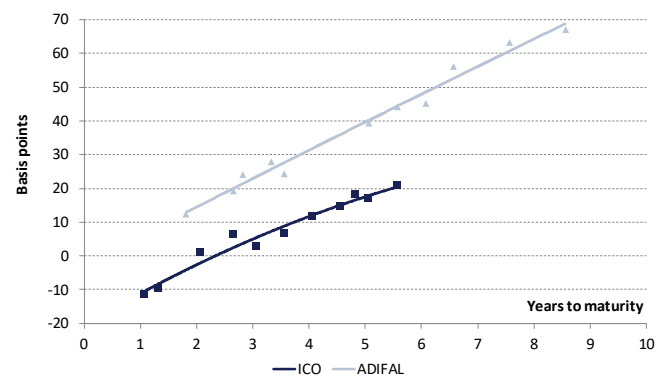
Spain

A comparison of spreads

Spanish agencies vs. iBoxx € Indices & Bonos



Spanish agencies – a comparison



Residual term to maturity ≥ 1 year and ≤ 10 years; outstanding volume at least EUR 0.5bn.
Source: Bloomberg, Markit, NORD/LB Floor Research

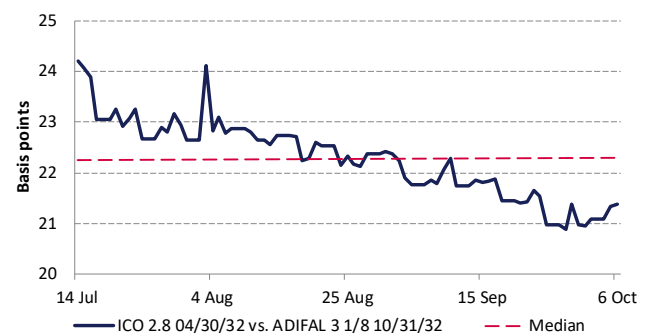
Spread analysis

Compared with issuers in the iBoxx € Agencies index, bonds issued by Spanish agencies trade at tighter spreads, particularly for short-term maturities and, in some cases, also for medium-term maturities, while they only offer a pick-up for maturities of more than seven years. In contrast to the supra segment – represented by the iBoxx € Supranationals – Spanish issuers do however trade wider across the entire yield. Within the Spanish agency segment, ICO bonds trade at tighter spreads than those of ADIFAL owing to the explicit guarantee and the higher liquidity. The spread pick-up of ADIFAL over ICO in the three-year maturity segment is currently around +15bp, whereas it stands at around +21bp in the six-year maturity segment. Over time, it is evident that since mid-July the spread has narrowed by roughly the same amount for both maturities under consideration.

Spread difference ICO vs. ADIFAL (~3y)



Spread difference of ICO vs. ADIFAL (~6y)



Source: Bloomberg, Markit, NORD/LB Floor Research

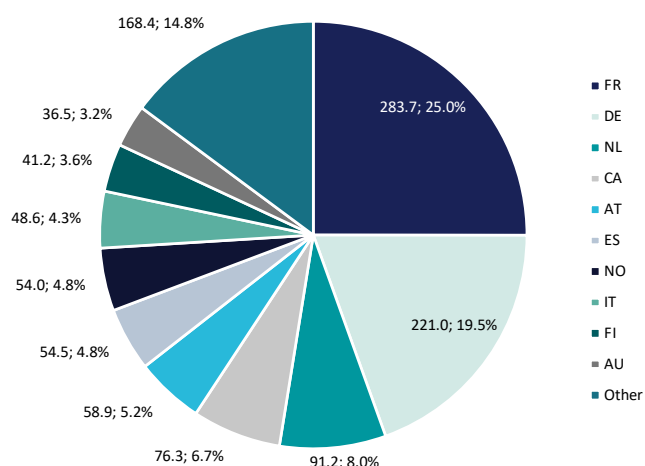
Conclusion

With an outstanding volume equivalent to around EUR 26bn, the Spanish agency market is relatively small by European standards, but has a high degree of heterogeneity in terms of the characteristics of its four issuers. Developments in the primary market are likely to continue to be dominated by ICO. We assume that new issuance activities will stabilise at lower levels in the coming years. Spanish agencies offer pick-ups, particularly at longer maturities, although the majority of the outstanding volume is concentrated in the short to medium-term maturity range.

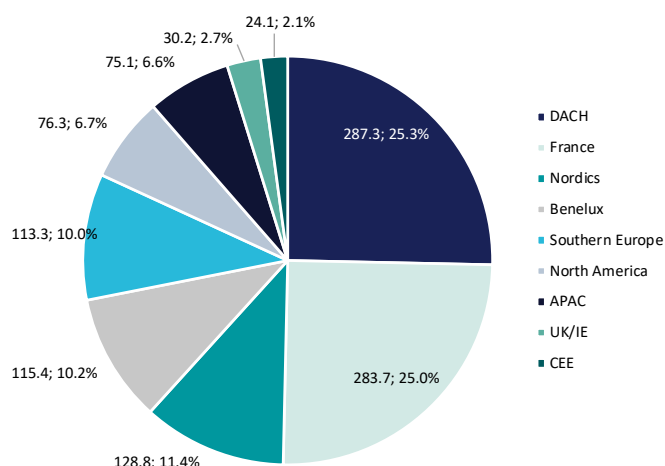
Charts & Figures

Covered Bonds

EUR benchmark volume by country (in EURbn)



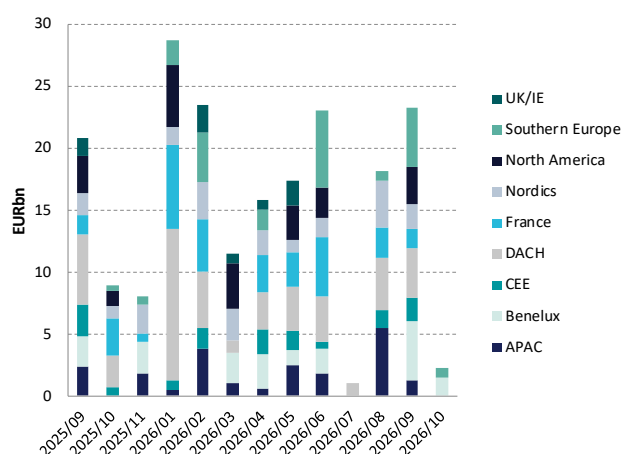
EUR benchmark volume by region (in EURbn)



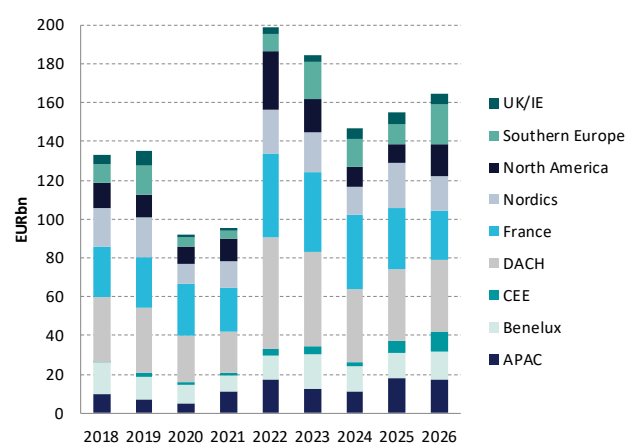
Top 10 jurisdictions

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	283.7	280	42	0.96	9.0	4.1	1.89
2	DE	221.0	304	49	0.68	7.8	3.5	1.96
3	NL	91.2	91	5	0.95	9.9	4.9	1.83
4	CA	76.3	60	1	1.26	5.8	2.5	2.09
5	AT	58.9	97	5	0.60	8.2	3.5	1.78
6	ES	54.5	50	4	0.99	9.3	3.3	2.40
7	NO	54.0	65	15	0.83	6.9	3.2	1.78
8	IT	48.6	61	6	0.75	7.8	3.6	2.40
9	FI	41.2	51	4	0.80	6.6	2.8	2.13
10	AU	36.5	37	0	0.99	7.2	3.4	2.20

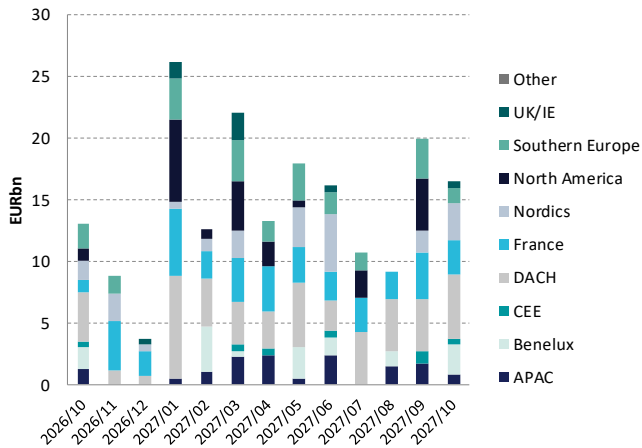
EUR benchmark issue volume by month



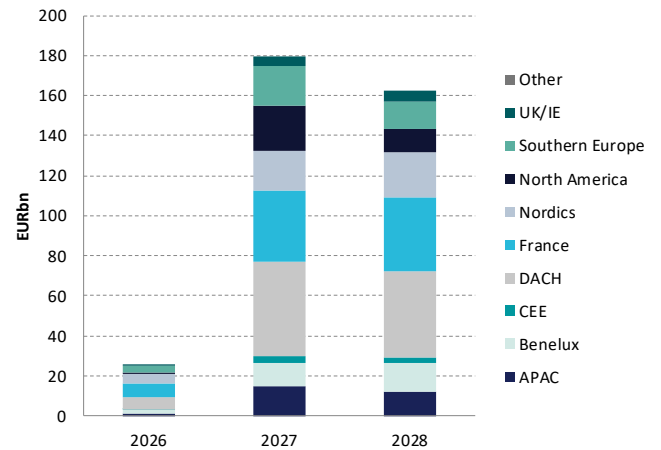
EUR benchmark issue volume by year



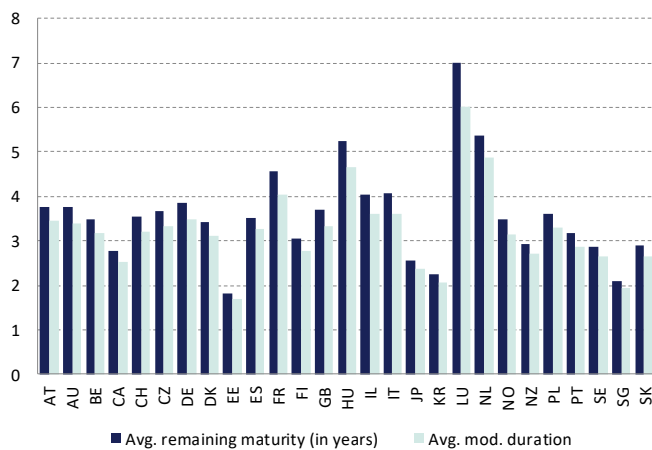
EUR benchmark maturities by month



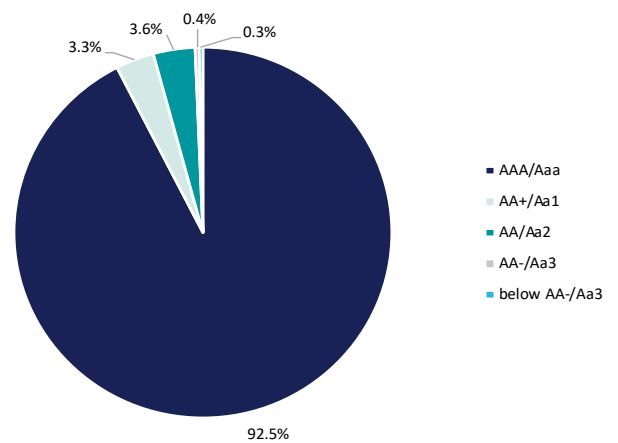
EUR benchmark maturities by year



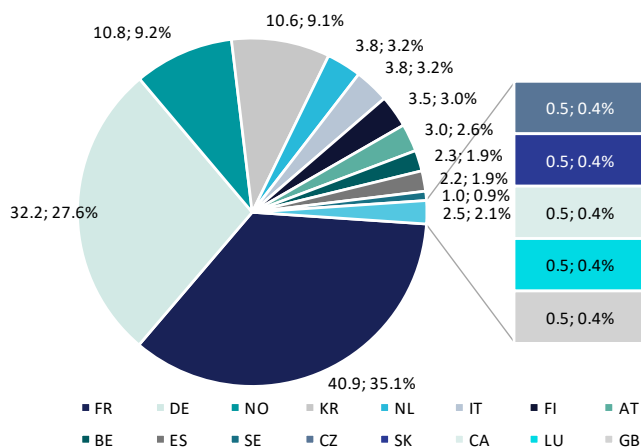
Modified duration and time to maturity by country



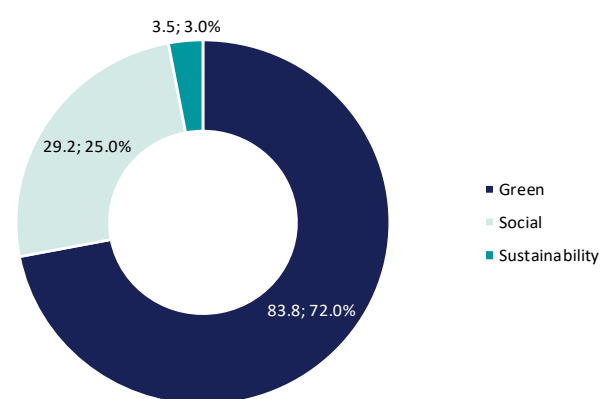
Rating distribution (volume weighted)



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

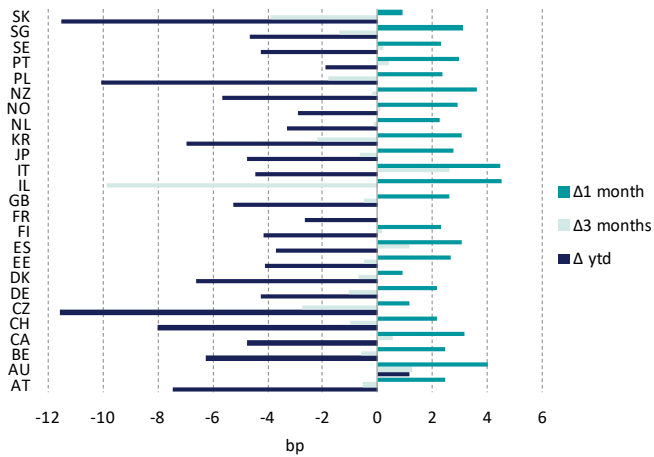


EUR benchmark volume (ESG) by type (in EURbn)

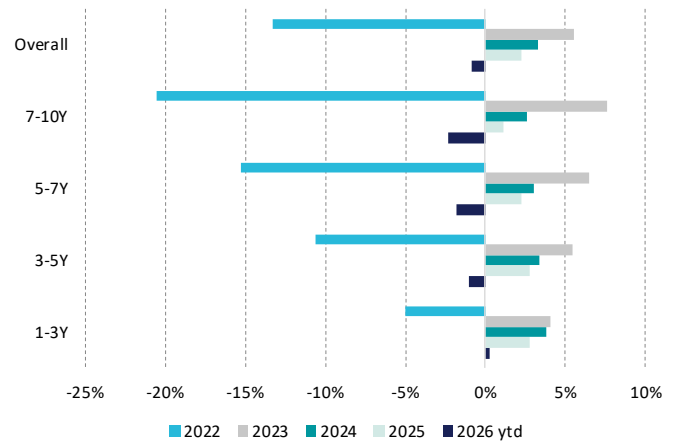


Source: Market data, Bloomberg, NORD/LB Floor Research

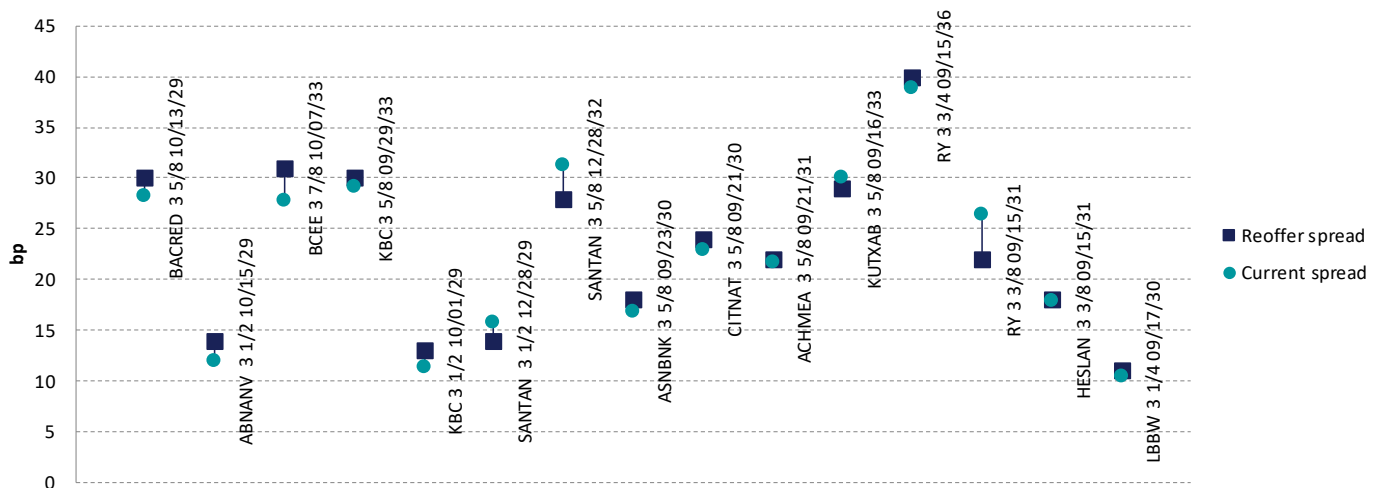
Spread development by country



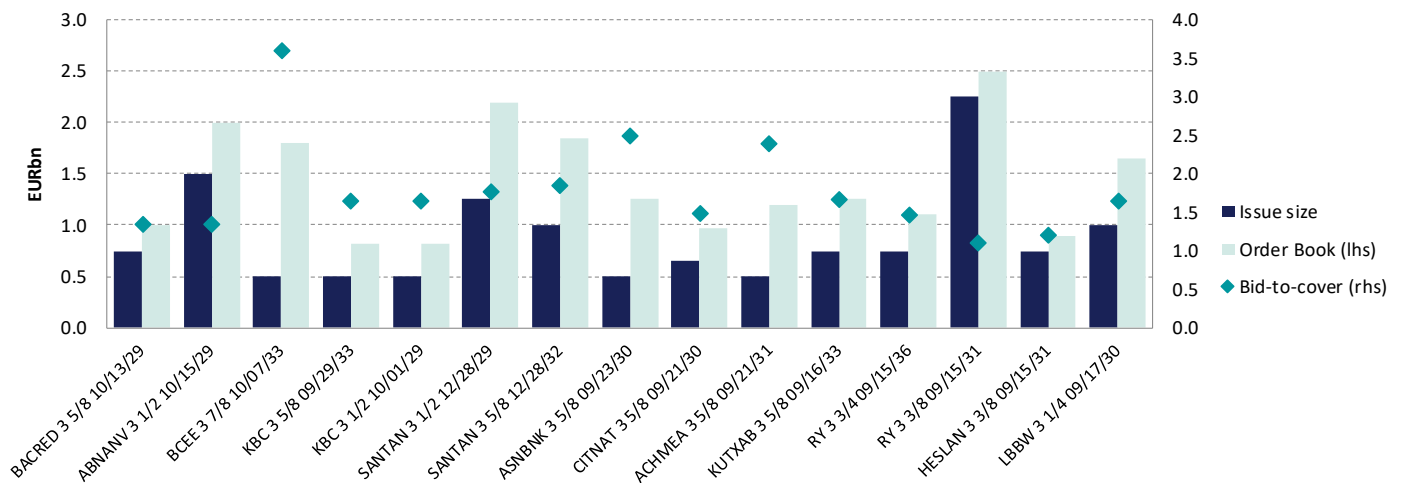
Covered bond performance (Total return)

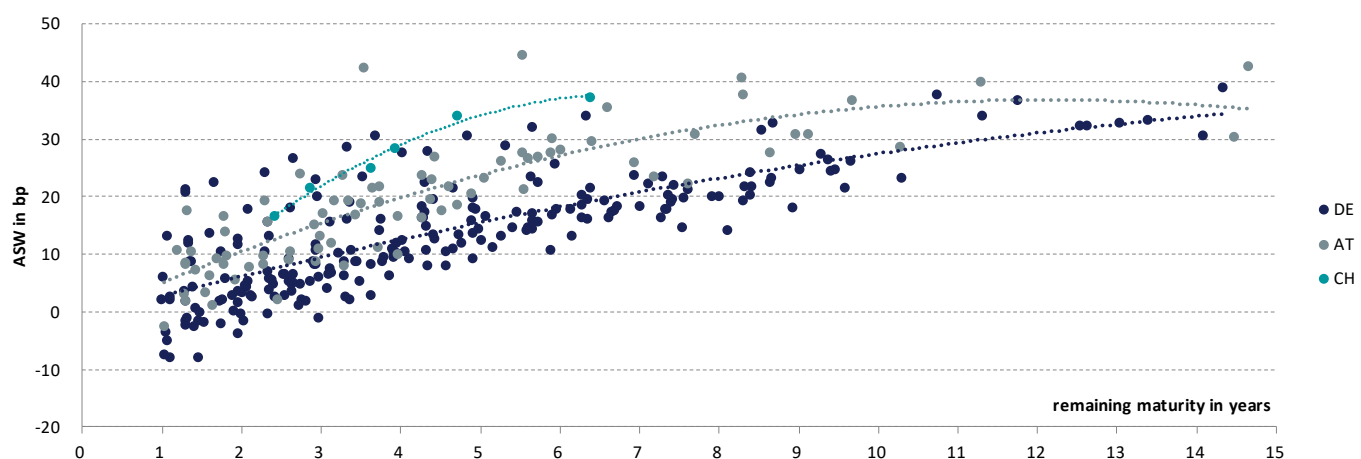
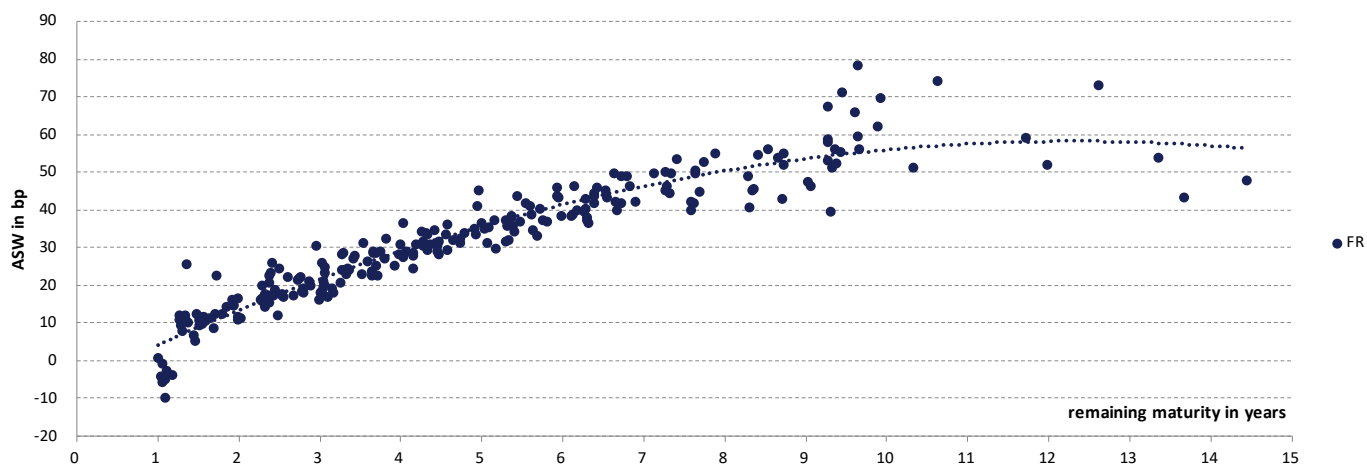
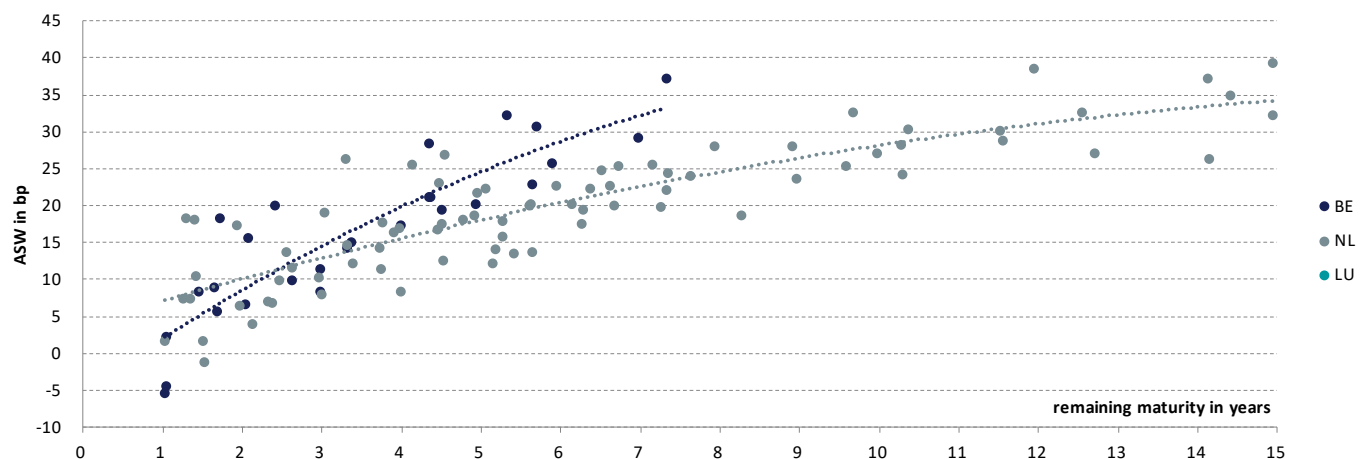


Spread development (last 15 issues)

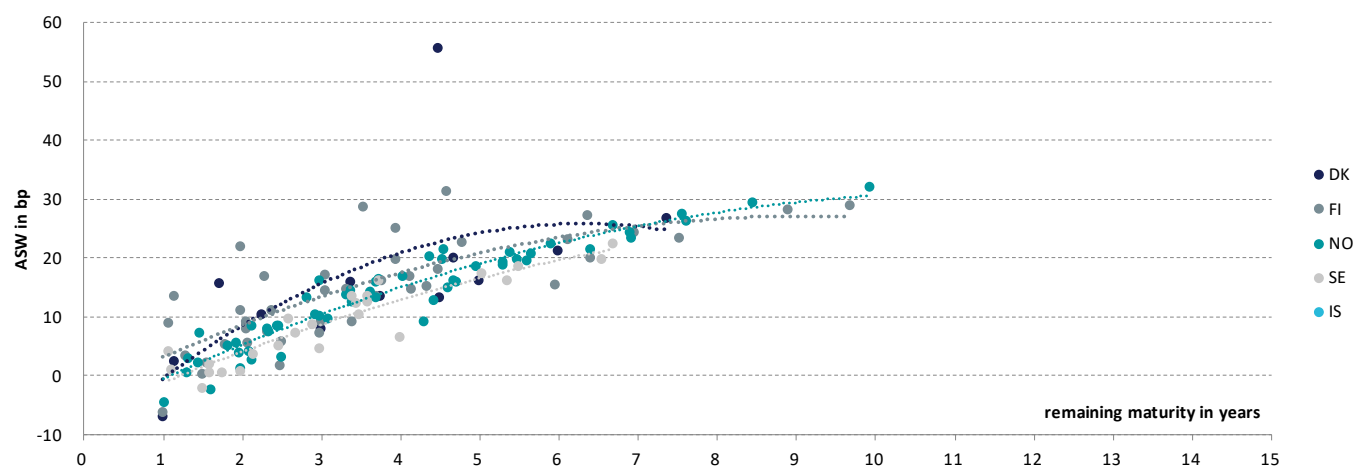


Order books (last 15 issues)

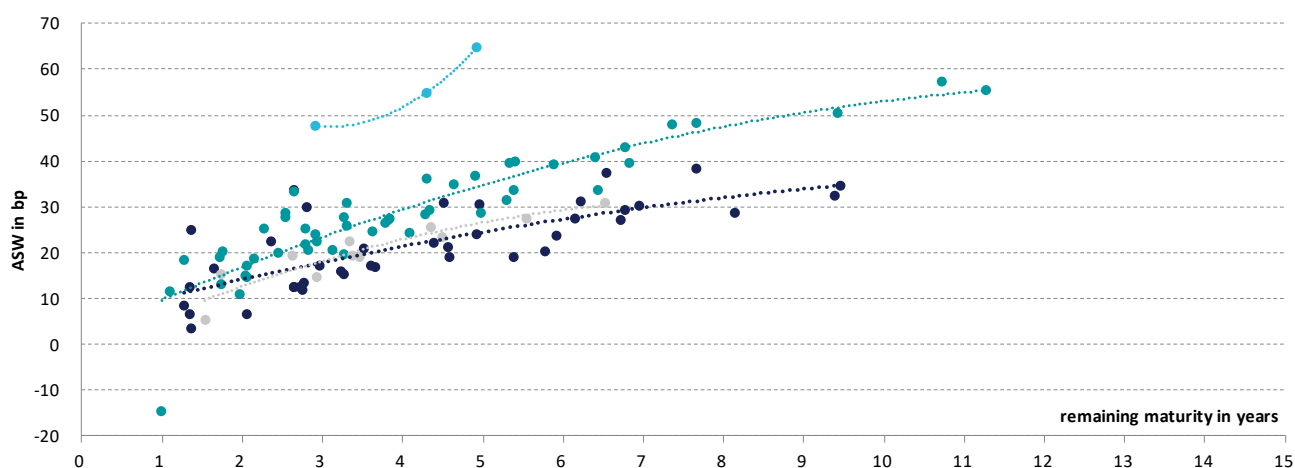


Spread overview¹DACH   France Benelux   

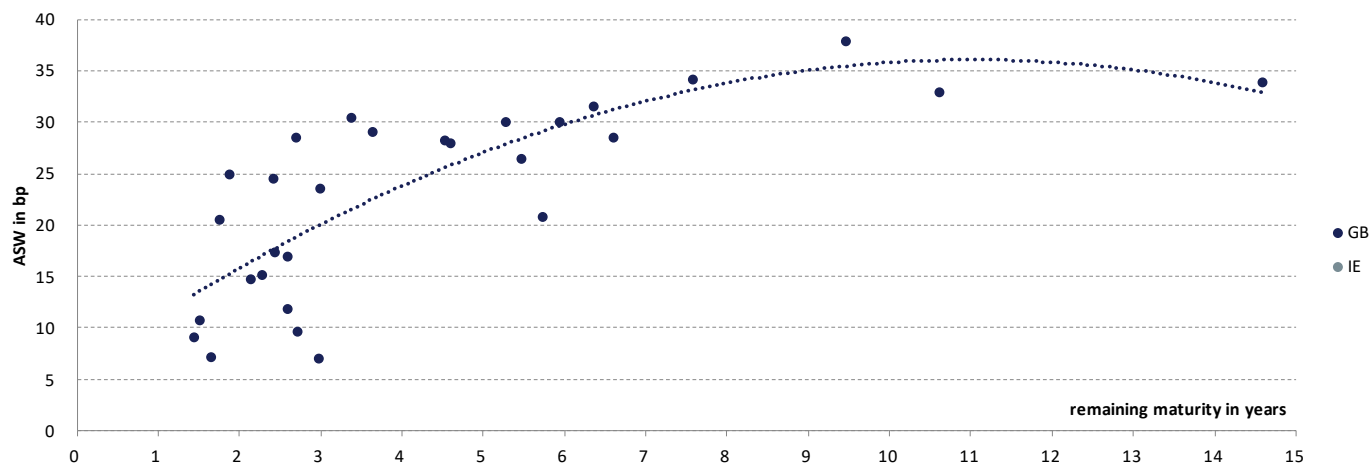
Nordics



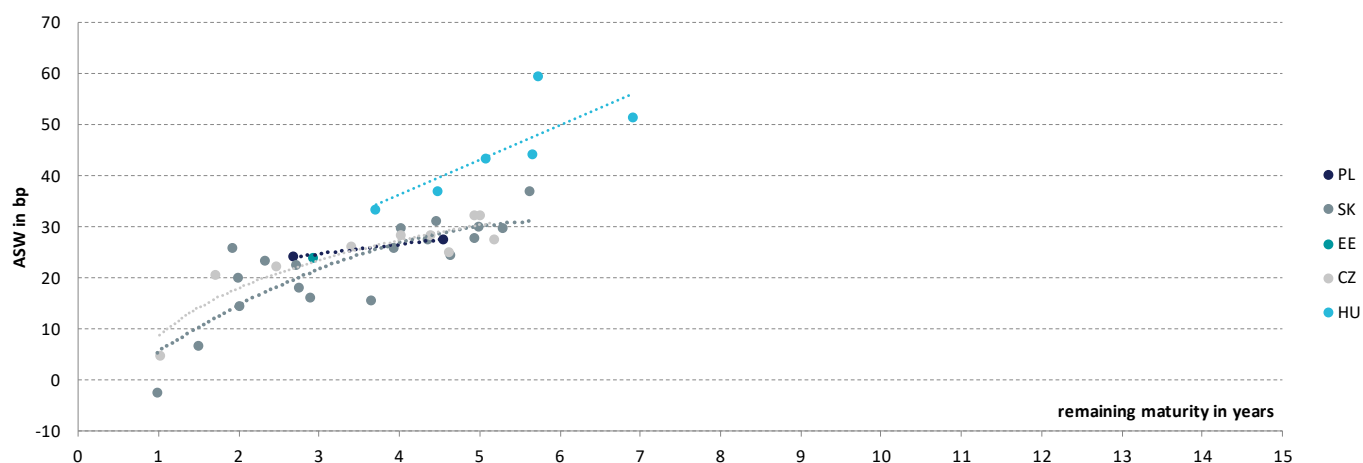
Southern Europe



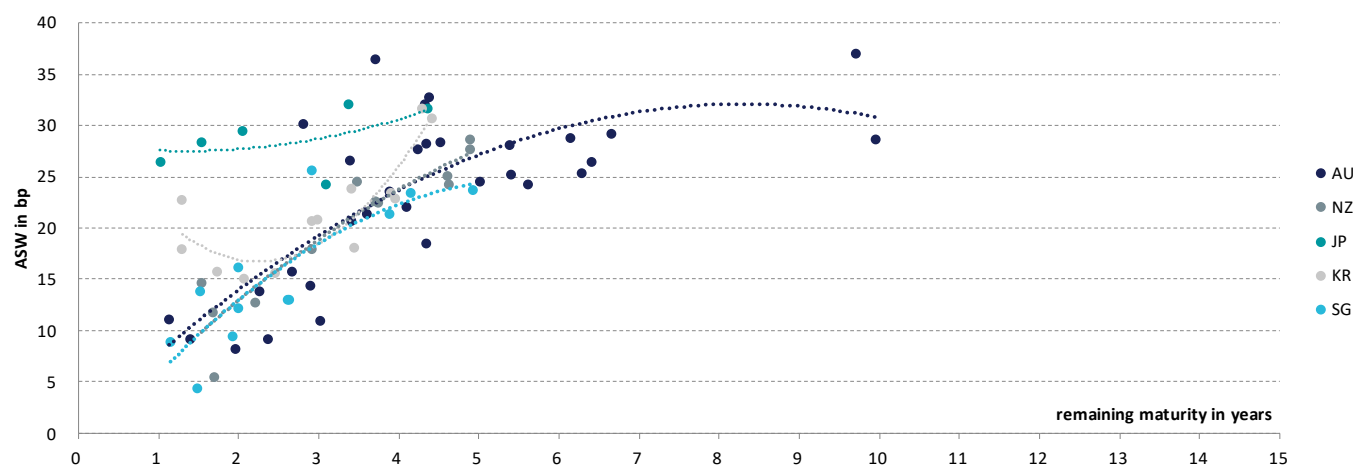
UK/IE



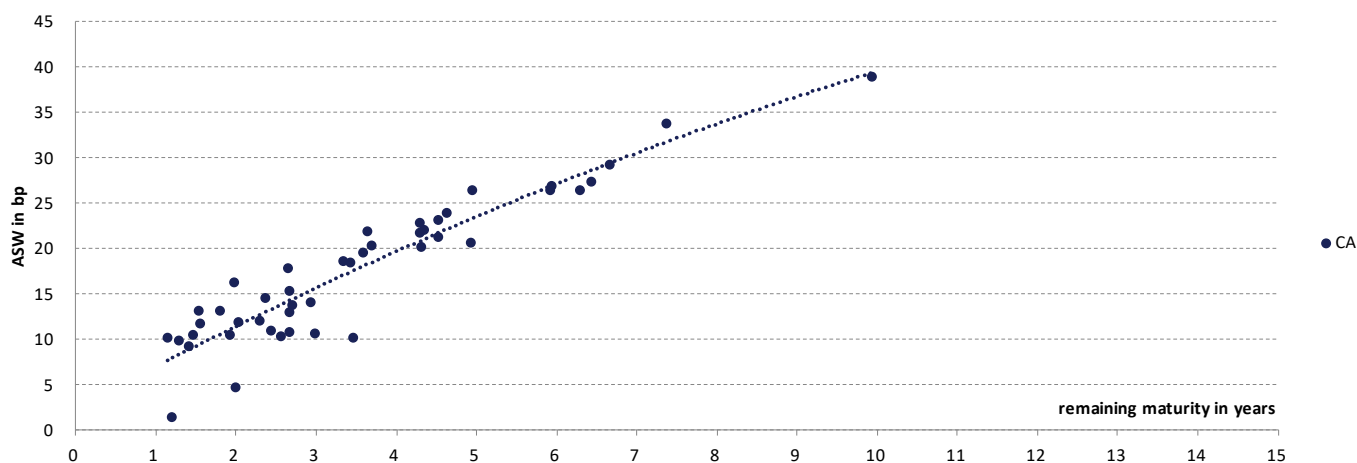
CEE



APAC



North America

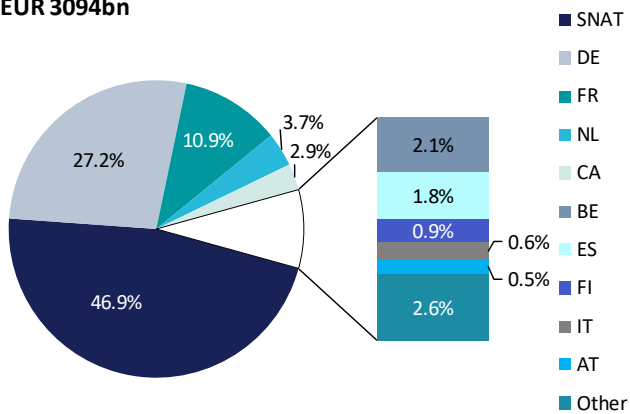


Charts & Figures

SSA/Public Issuers

Outstanding volume (EUR bmk)

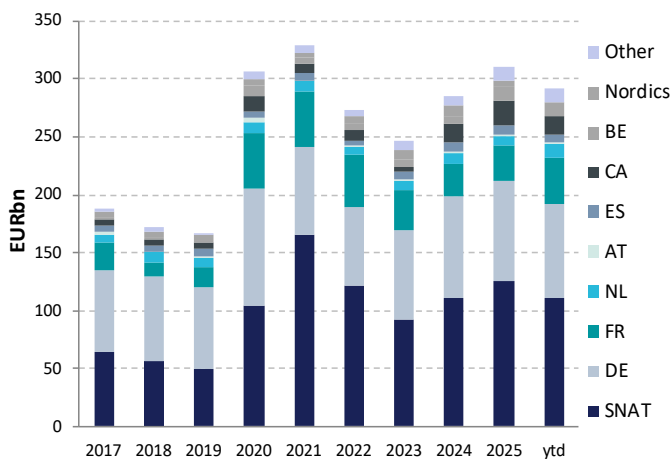
EUR 3094bn



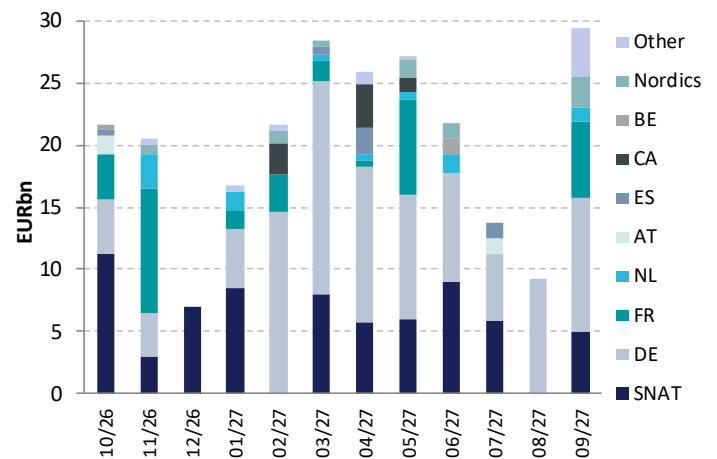
Top 10 overview (EUR bmk)

Jurisdiction	Vol. (EURbn)	No. of bonds	ØVol. (EURbn)	Vol. weight. ØMod. Dur.
SNAT	1,450.0	287	5.1	7.2
DE	841.0	639	1.3	5.5
FR	336.4	220	1.5	4.8
NL	114.2	98	1.2	5.5
CA	88.8	75	1.2	6.0
BE	65.2	58	1.1	8.7
ES	54.7	82	0.7	4.6
FI	28.5	29	1.0	3.4
IT	19.9	27	0.7	4.0
AT	16.5	24	0.7	4.5

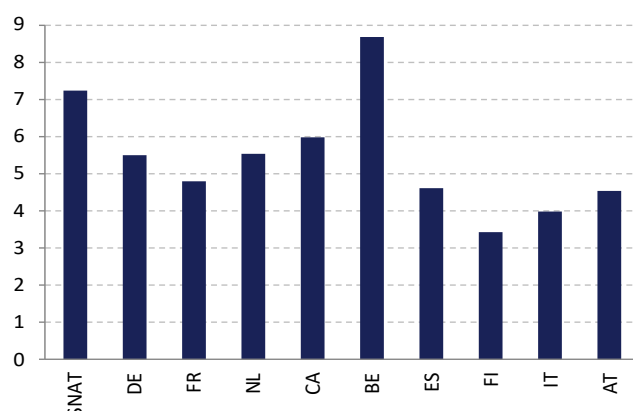
Issue volume by year (EUR bmk)



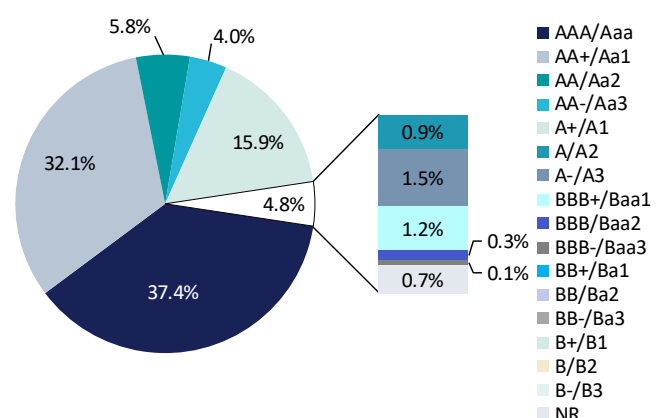
Maturities next 12 months (EUR bmk)



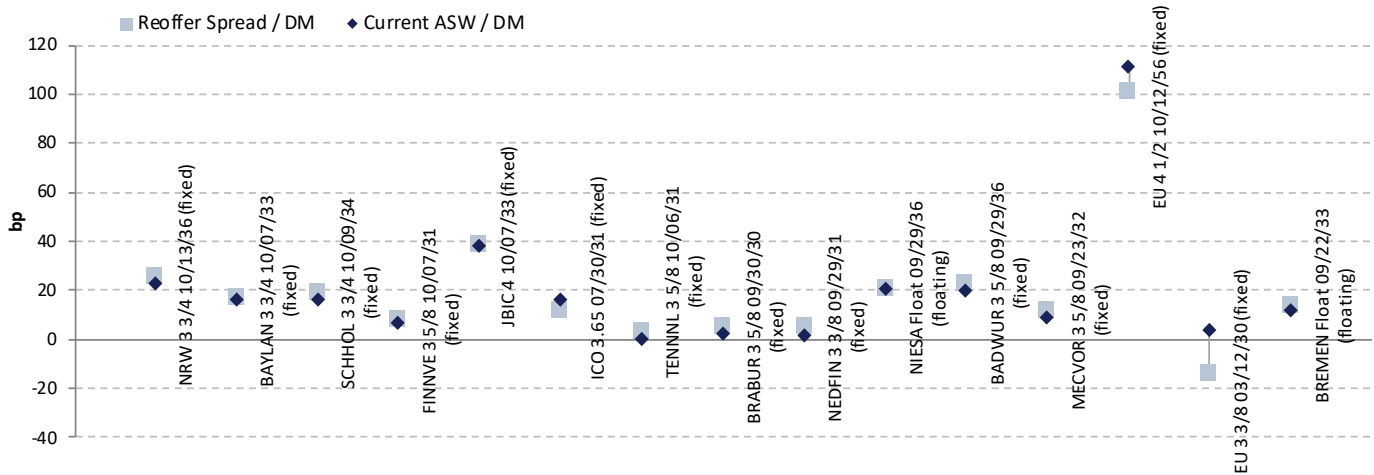
Avg. mod. duration by jurisdiction (vol. weighted)



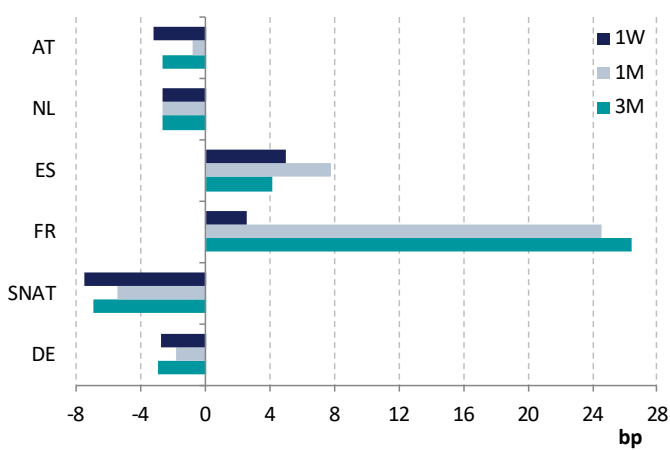
Rating distribution (vol. weighted)



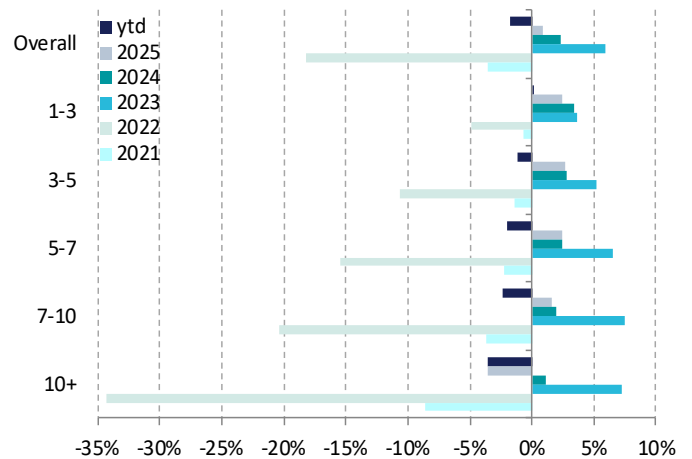
Spread development (last 15 issues)



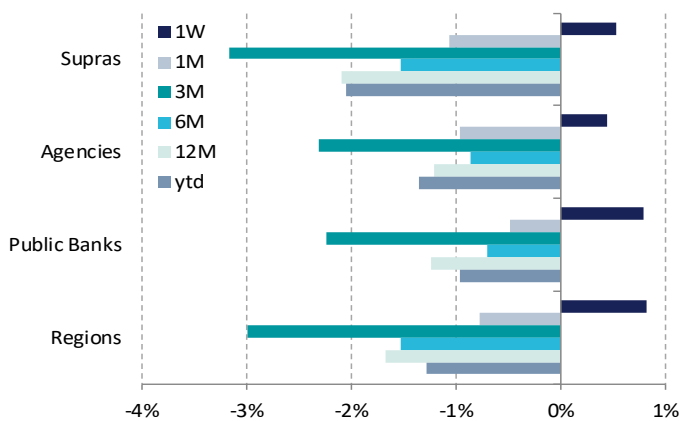
Spread development by jurisdiction



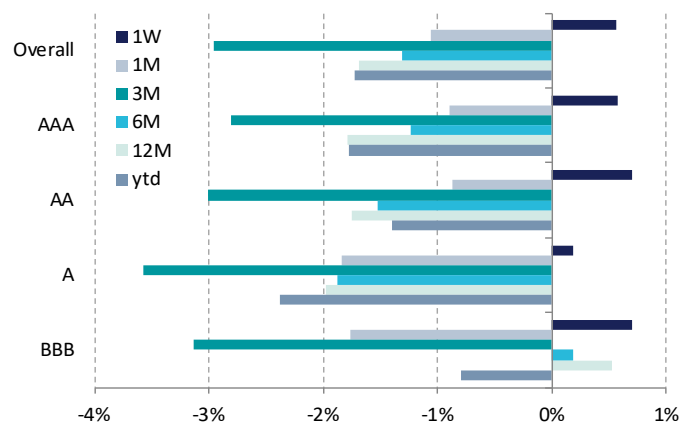
Performance (total return)



Performance (total return) by segments

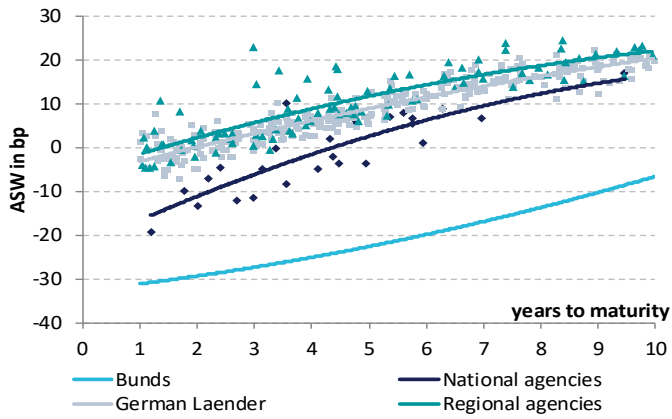


Performance (total return) by rating

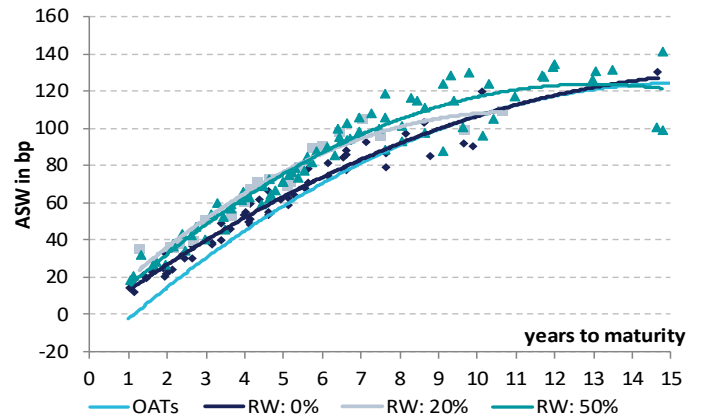


Source: Bloomberg, NORD/LB Floor Research

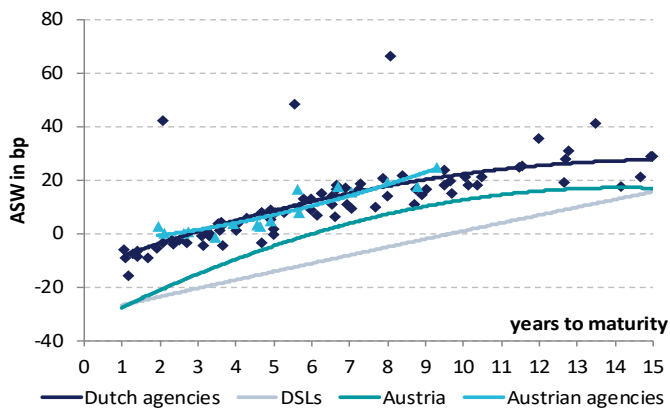
Germany (by segments)



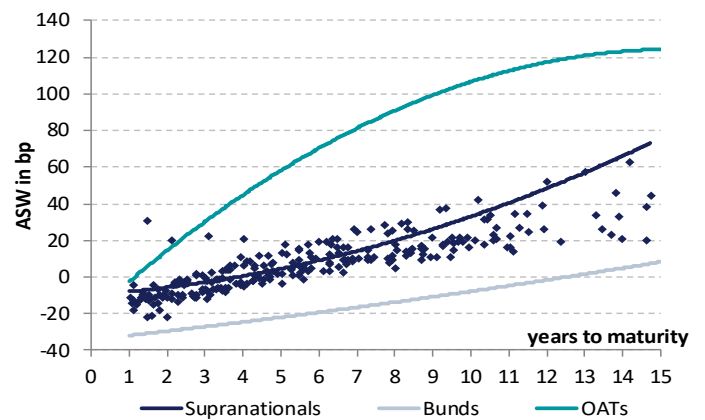
France (by risk weight)



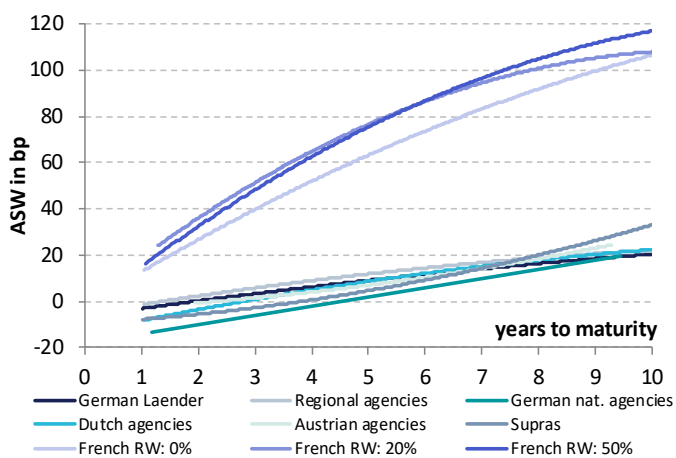
Netherlands & Austria



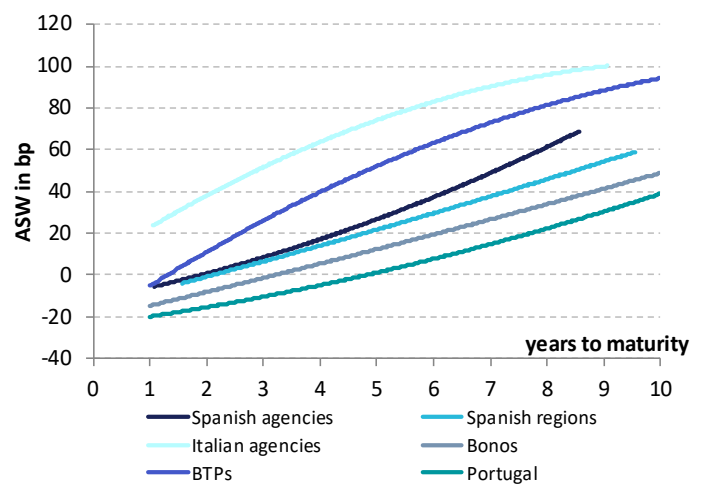
Supranationals



Core



Periphery



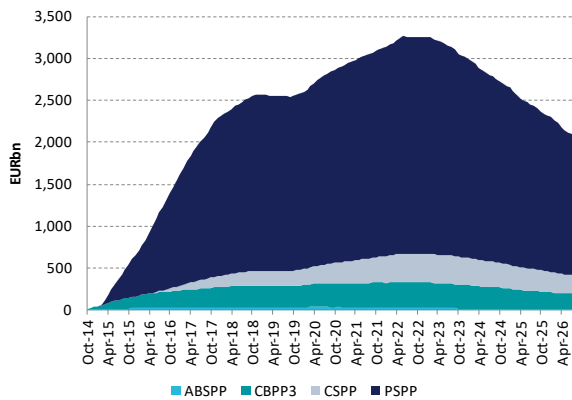
Source: Bloomberg, NORD/LB Floor Research

Charts & Figures

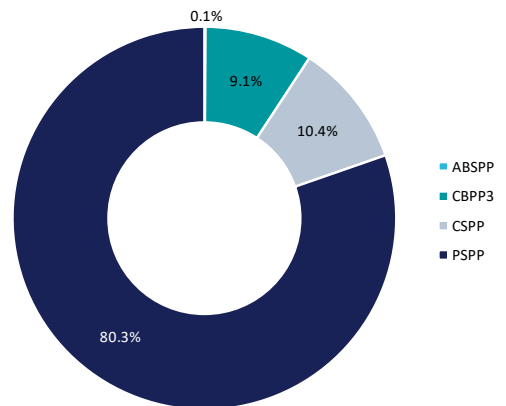
ECB tracker

Asset Purchase Programme (APP)

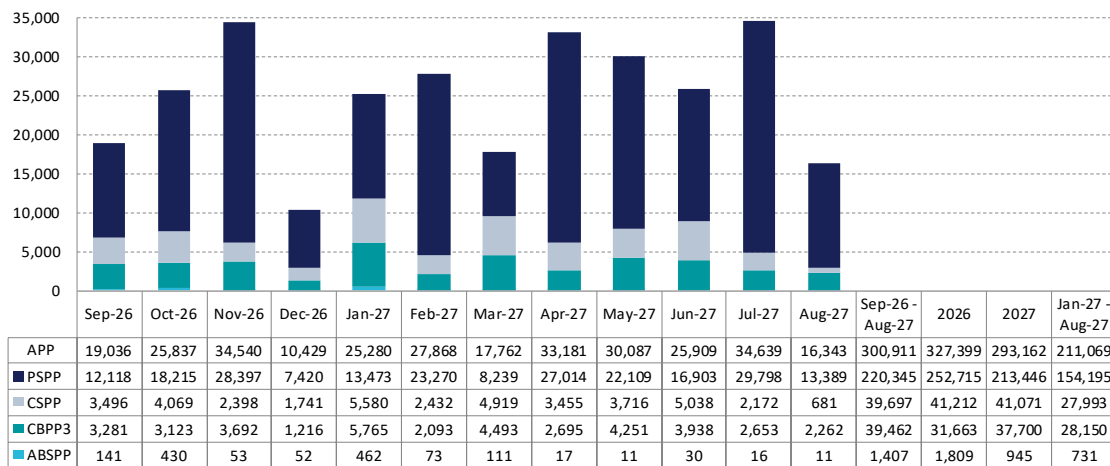
APP: Portfolio development



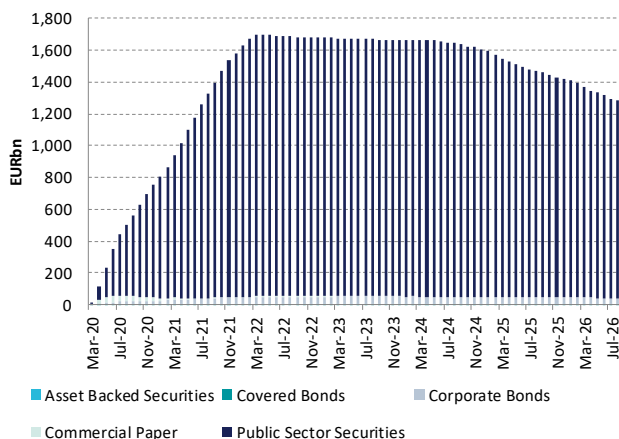
APP: Portfolio structure



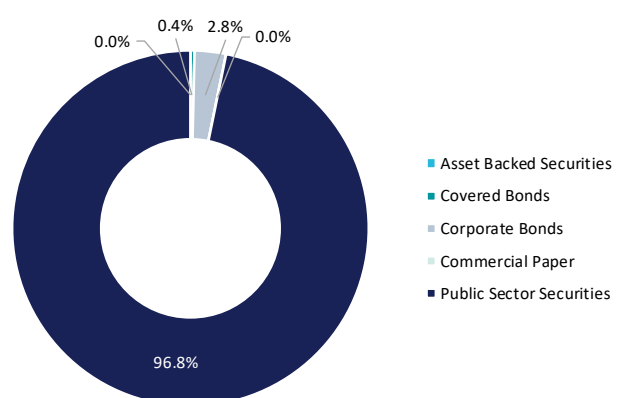
Expected monthly redemptions (in EURm)



PEPP: Portfolio development



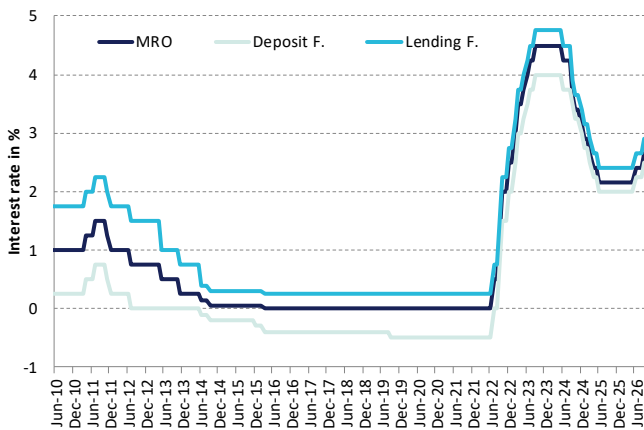
PEPP: Portfolio structure



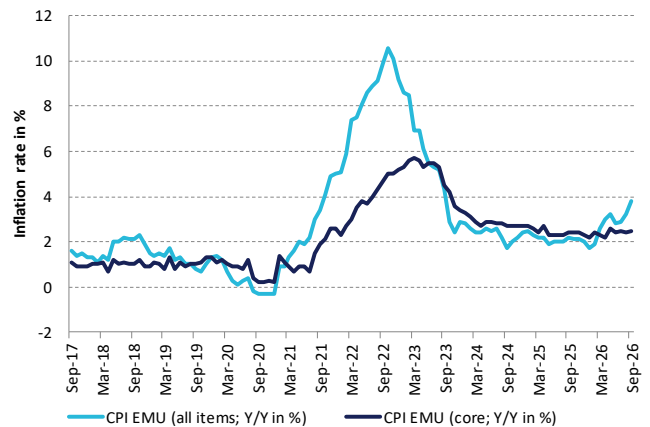
Charts & Figures

Cross Asset

ECB key interest rates



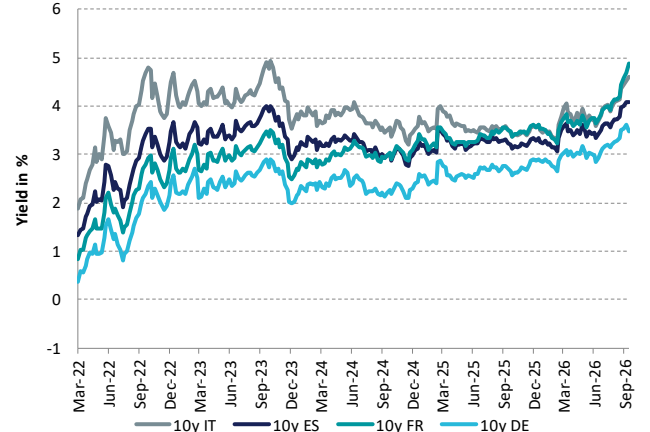
Inflation development in the euro area



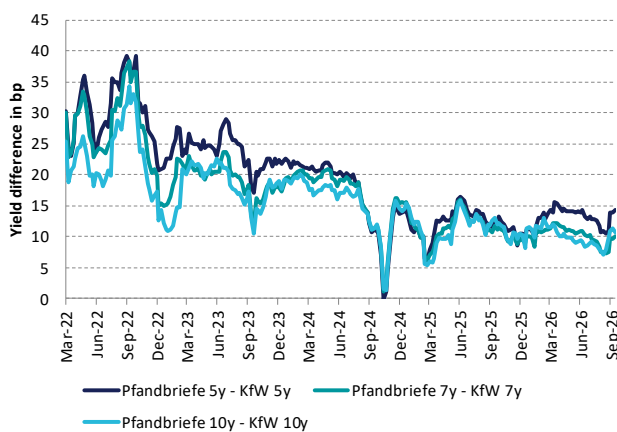
Bund-swap-spread



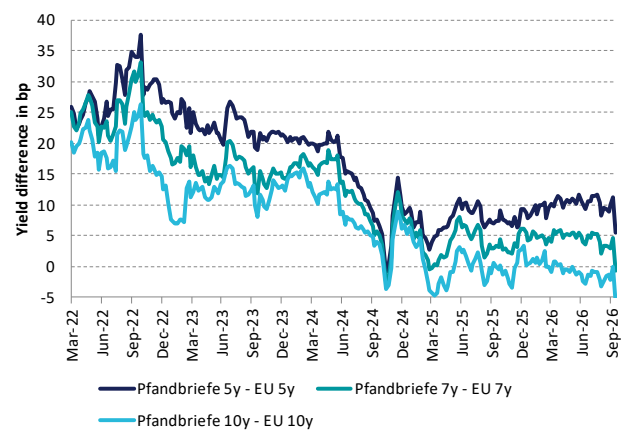
Selected yield developments (sovereigns)



Pfandbriefe vs. KfW



Pfandbriefe vs. EU



Appendix

Overview of latest Covered Bond & SSA View editions

Publication	Topics
28/2026 // 30 September	- Fitch: covered bond rating approach - Teaser: Issuer Guide – German Agencies 2026
27/2026 // 16 September	- Transparency requirements §28 PfandBG - A closer look at Italian agencies
26/2026 // 09 September	- ECBC publishes annual statistics for 2025 - ECB repo collateral rules and their implications for Supras & Agencies
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 – AUCCN 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)

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 Q2/2026](#) (quarterly update)

[Transparency requirements §28 PfandBG Q2/2026 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 2026](#)

[Issuer Guide – French Agencies 2026](#)

[Issuer Guide – Nordic Agencies 2026](#)

[Issuer Guide – Dutch Agencies 2026](#)

[Issuer Guide – Austrian Agencies 2025](#)

Fixed Income Specials:

[ESG-Update 2026](#)

[ECB preview: A little extra, perhaps?](#)

Appendix

Contacts at NORD/LB

Floor Research



Dr Norman Rudschuck, CIIA

Head of Desk

+49 152 090 24094

norman.rudschuck@nordlb.de



Lukas Kühne

Covered Bonds/Banks

+49 176 152 90932

lukas.kuehne@nordlb.de



Elias Degener

Covered Bonds/Banks

+49 157 851 65214

elias.degener@nordlb.de



Lukas-Finn Frese

SSA/Public Issuers

+49 176 152 89759

lukas-finn.frese@nordlb.de



Tobias Cordes, CIIA

SSA/Public Issuers

+49 162 760 6673

tobias.cordes@nordlb.de

Sales

Institutional Sales	+49 511 9818-9440
Sales Sparkassen & Regionalbanken	+49 511 9818-9400
Institutional Sales MM/FX	+49 511 361-9460
Fixed Income Relationship Management Europe	+352 452211-515
Retail & Structured Products	+49 511 361-9420

Origination & Syndicate

Origination FI	+49 511 9818-6600
Origination Corporates	+49 511 361-2911

Treasury

Liquidity Management/Repos	+49 511 9818-9620 +49 511 9818-9650
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Frequent Issuers	+49 511 9818-9640

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Institutionelle Kunden	rm-vs@nordlb.de
Öffentliche Kunden	rm-oek@nordlb.de

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