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Covered Bond & SSA View

NORD/LB Floor Research

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Marketing communication (see disclaimer on the last pages)

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Covered Bonds
Market overview

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

Primary market: issuers remain sidelined amid ECB meeting and US midterms

As expected, things were pretty quiet in the primary market for covered bonds over the past five trading days. The European Central Bank's interest rate decision last Thursday, allied with the midterm elections in the USA that concluded yesterday (Tuesday, 03 November), saw issuers slip into standby mode. So pressing were their concerns about potential shocks that primary market participants preferred to wait for clear outcomes before approaching investors with fresh supply. As has so often been the case this year, some institutions took advantage of the lull in the EUR benchmark segment to place deals in other currencies. On this occasion, two British issuers came to market. First up was HSBC UK on 02 November, which placed its first GBP covered bond for around three years. At the same time, this marked the bank's first appearance in the covered bond primary market this year. The floating-rate note (FRN) with a volume of GBP 1.0bn represented the first GBP benchmark deal from a British bank since July. The very next day, Lloyds Bank also entered this segment and followed suit by issuing another FRN. Particularly against the backdrop of the high volume of maturities set to fall due in the EUR benchmark segment next year, it will be interesting to observe the extent to which issuers may opt to refinance their EUR-denominated maturities using other currencies, with a particular emphasis in this regard on issuers from non-EUR jurisdictions. Alongside institutions from the UK and Nordic states, this applies in particular to Canadian issuers, who have long made use of a diverse range of currencies for their bond deals. Assuming that attractive issuance windows do open up for issuers before year-end, we expect to see sporadic issuance activities in the EUR benchmark segment over the remaining weeks of the year.

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

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

Secondary market: spreads stabilise further

The end of the month last week precipitated a renewed uptick in secondary market trading activities, although it should be stressed that, overall, the orders tended to be smaller in nature. Investors were primarily focused on short-dated covered bonds, particularly those with a maturity around the 3.0y mark. In addition, there was a notable stabilisation in secondary market spreads over the past few trading days. Across the majority of jurisdictions containing issuers active in the EUR benchmark segment, there was a marked reduction in volatility. Spreads on French securities, however, do remain volatile. With all this in mind, it will be interesting to see at what levels these spreads eventually stabilise, and how various global crises and events – most notably the conflicts in the Middle East and Ukraine, as well as the US midterm elections will influence spread levels and market activities in the weeks in the run-up to Christmas.

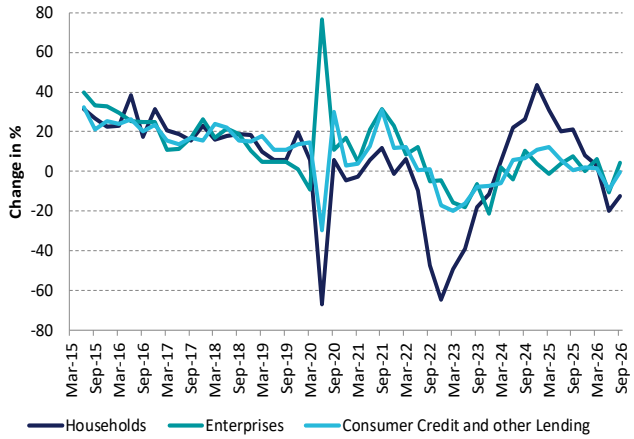
Fitch: bank consolidation trend driving concentration of the covered bond market

In a recently published Global Covered Bonds Monitor covering Q3/2026, the rating experts from Fitch also focused on the increased consolidation of the European banking sector and the potential ramifications of this trend on existing covered bond programmes and issuance volumes. Since reaching a peak in 2021, the number of programmes rated by Fitch has been on the slide and now stands at 103 programmes from 97 institutions in 19 different jurisdictions. Following the successful consolidation of an acquired institution, programmes with similar collateral profiles and geographical focuses are often merged with the aim of improving cost efficiency and reducing operational complexity. According to Fitch, the funding requirements of the consolidated institution generally remain intact, with the result that total issuance volumes become concentrated in fewer but larger covered bond programmes. As a recent market example, Fitch highlights the integration of Virgin Money into Nationwide Building Society (NBS) in the UK. After the two programmes initially continued to operate in parallel following the acquisition completed in 2024, NBS transferred GBP 3.0bn from the Virgin Money programme into its own cover pool. Fitch identifies several advantages of consolidating cover pools in this way. In addition to lower administrative costs, the rating experts highlight benefits such as improved market liquidity for large-volume benchmark bonds, more efficient collateralisation through larger cover pools and improved asset-liability alignment within the framework of balance sheet management. Conversely, there is a risk of increasing concentration within individual jurisdictions. Fitch's analysis comes against the backdrop of emerging consolidation trends, driven in particular by events in the Italian banking market. For example, the ECB gave the green light to Intesa Sanpaolo for the acquisition of Banca Monte dei Paschi di Siena (MPS) on 27 October. Two days later, a clear majority of MPS shareholders rejected a proposed defensive strategy that would have seen MPS acquire both Banco BPM and Banca Generali, which has in turn somewhat increased the likelihood that the world's oldest operating bank could lose its independence. While the Italian stock exchange and competition regulators have yet to give the green light, the acceptance period for the offer to MPS shareholders could be launched as early as November. At present, MPS has EUR benchmark covered bonds outstanding totalling EUR 3.75bn. It is worth noting that all of the bank's covered bonds are issued in conditional pass-through (CPT) format, whereby MPS is the only institution in the EUR benchmark segment to exclusively issue CPT bonds. Mediobanca, which is also part of the MPS group, has EUR 7.05bn in covered bonds outstanding, while Intesa Sanpaolo has "only" EUR 4.0bn in EUR benchmark bonds outstanding.

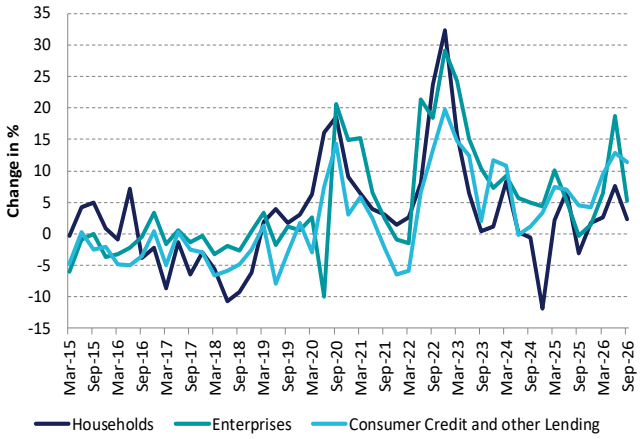
Eurozone: restrictive lending trends sustained in Q3/2026

In addition to the interest rate decision last week, the ECB also published the latest edition of its Euro Area Bank Lending Survey (BLS) on the basis of findings from Q3/2026. The survey results indicate that a restrictive mood continues to hang over the credit market. This trend is reflected in particular in the lending standards, which have tightened for the fourth consecutive quarter across all three sub-segments (households, enterprises as well as consumer credit and other lending). The tightening was especially pronounced for consumer credit, which saw an increase of +11.4% Q/Q. Financial institutions identified rising interest rates and lower risk appetites as the primary factors behind this development. Accordingly, the surveyed banks expect this trend to continue into Q4/2026, with no easing of lending standards anticipated for the time being. These tightening tendencies are likely to be most apparent in the areas of residential mortgage lending and consumer credit. The geographical disparities are also worth highlighting: while France, which remains mired in crisis, recorded the most restrictive trend in Q3/2026 (+27% Q/Q for corporate lending), the equivalent figure for Germany was a comparatively moderate +6%. At the other end of the table are Italian banks, which eased their lending standards by an eye-catching -11%. According to the Bank Lending Survey, this is primarily due to more intense competition. Credit demand also paints a picture of a more restrictive financing environment, whereby the sharpest decline since Q3/2023 was recorded in relation to demand for residential mortgages (-27% Q/Q). In addition to dampened consumer sentiment, the ECB identifies higher interest rates as a key driver. In the press conference held in the wake of the ECB's interest rate decision, Christine Lagarde also referred to the BLS findings, interpreting them as confirmation of the central bank's monetary policy stance. In addition to supporting the ECB's efforts to achieve its inflation target, the outgoing ECB President also emphasised the potential risks to the economic development of individual Member States. This illustrates the tricky position in which policymakers find themselves as they seek to combat inflation driven by supply-side factors. Funding-side data also presents a gloomy picture: for example, 9% of banks reported a deterioration in access to customer deposits, which is the highest level since this data was first captured in 2011. Banks are currently working on the assumption of a further deterioration across Q4/2026, with 14% of institutions expecting poorer access to refinancing on the basis of medium to long-term bond deals.

ECB BLS: change in demand (anticipated)



ECB BLS: change in credit standards (anticipated)



Source: Bloomberg, ECB, NORD/LB Floor Research

SSA/Public Issuers
Market overview

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

Bavarian budgetary situation remains serious

The recently published results of the October tax estimate, which we examined in detail at a national level in the previous edition of our weekly publication, leave little room for manoeuvre even for those in charge of budget policy in the Free State of Bavaria (ticker: BAYERN). The experts are forecasting a shortfall of EUR 300m for the current year compared with the target set in the 2026 budget. According to Albert Füracker, Bavaria's Minister for Finance and Home Affairs, the economic recovery will not gain any momentum in the coming year either, which will mean a revenue shortfall of EUR 100m for the 2027 budget. Fiscal growth stimuli will mainly come from the public sector, while private investment will continue to flounder. Furthermore, the government-led economic recovery is largely funded by borrowing. In light of this, Füracker is calling for "far-reaching reforms to strengthen Germany's competitiveness as a centre for production and investment, in order to bolster the forces driving economic growth and create the necessary conditions for a broadly-based and self-sustaining recovery." The aim of Germany's largest federal state by area will continue to be to avoid taking on any new debt. This directly concerns above all the supplementary budget for 2027, which will be characterised by spending discipline and consolidation efforts.

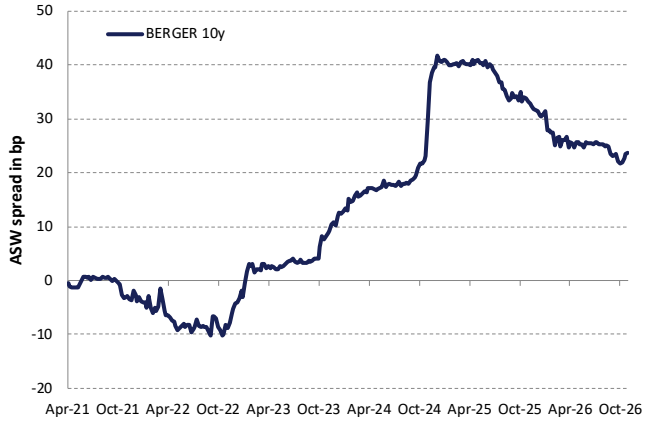
LfA autumn financial statements 2026

LfA Förderbank Bayern (LfA, ticker: BAYLAN) presented its autumn financial statements for 2026 at the end of October. As stated in the corresponding press release, the positive trend in terms of promotion commitments continued compared with the same period last year. In the first nine months of this year, LfA supported the Bavarian economy with loans totalling EUR 2.4bn. At EUR 2.2bn, the core business of programme-linked promotional loans accounted for the lion's share. Compared with the level recorded in Q1-Q3/2025, this equates to an increase of around +50%. Once again, the agency registered its highest total volume of EUR 715m in the Start-Up and Growth Loan scheme, which is used, among other aspects, to fund start-ups and business successions. By contrast, demand for innovation and digitalisation funding amounted to "only" EUR 525m, although this represented year-on-year growth of around +55%. Interest in promotional loans for energy and climate protection also remained high. Since the start of the year, commitments in this segment have totalled EUR 425m. Hubert Aiwanger, Bavaria's Minister for Economic Affairs and Chairman of LfA's Board of Directors, summarised the results of the autumn financial statements as follows: "LfA's consistently high number of promotional loan commitments is a positive sign. Bavaria's start-ups and businesses are rolling up their sleeves and investing in future-related sectors such as digitalisation, robotics and AI, despite all the uncertainties. LfA's expanded funding opportunities are providing vital impetus for our local economy, particularly in difficult economic times. In so doing, LfA is helping to safeguard value creation and jobs in Bavaria."

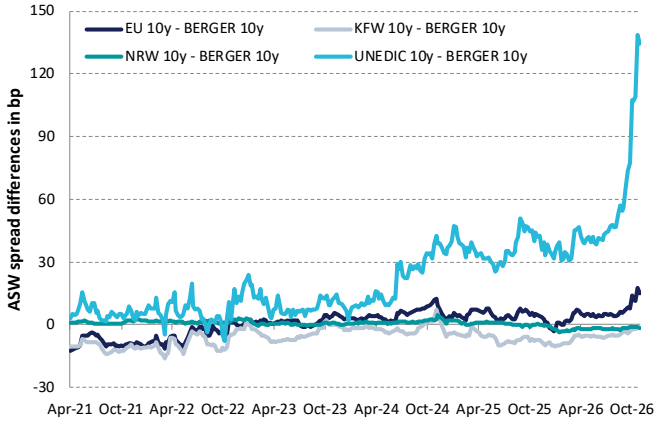
BERGER: considerable fiscal policy challenges remain in the German capital

In mid-October, the Berlin Senate (ticker: BERGER) approved the financial plan for 2026 up to and including 2030, following a proposal by Finance Minister Stefan Evers. The overall conditions are likely to remain challenging, as the general economic slowdown is putting a strain on what is known as 'revenue dependent on financial strength' and is therefore having a direct negative impact on the capital city's budget. At the same time, the high level of debt is taking its toll, as an ever-growing proportion of the budget has to be used to cover interest costs. Staff costs and transfer payments reportedly also involve a large financial outlay. According to its own figures, the latter account for around EUR 10bn per annum and therefore around a quarter of adjusted expenditure. The challenging framework conditions would therefore necessitate specific measures to consolidate the state budget in the future. A key element of this has already been developed in the shape of administrative reforms, but these efforts will have to be backed up by further steps. At the same time, Berlin is keen to continue on its current investment path, even though the corresponding absolute expenditure for the coming year, at EUR 5.8bn, is likely to initially remain at the 2026 level for the time being.

BERGER: ASW spread development (10y)



BERGER vs. EU, KFW, NRW & UNEDIC (10y)



Source: Bloomberg, NORD/LB Floor Research

NIB presents latest quarterly figures after anniversary celebrations

Nordic Investment Bank (ticker: NIB), which only recently celebrated its 50th anniversary in September, presented its results both for Q3/2026 and the entire January-September period at the end of October. In the first nine months of the current year, the supranational generated a net profit of EUR 196m (same period of the previous year: EUR 229m). At the same time, new commitments amounted to EUR 3.5bn, compared with EUR 2.7bn in 2025. Among other aspects, funding activities were focused on the areas of energy infrastructure, data centres and support for commercial banks. In order to meet the demand for its funding, the MDB raised fresh funds totalling EUR 8.2bn on the international capital markets in the first three quarters of the current year, compared with EUR 8.5bn in the same period of the previous year. The new issues included the largest NIB Environmental Bond to date with a volume of EUR 1bn and a 7y maturity, which came onto the market in May at ms +13bp. At the time of going to press, the bond was trading at ms +10bp and offering a yield of 3.19%.

NWB: capital requirements in 2027

The ECB has confirmed the capital requirements for 2027 for the Dutch municipal financier Nederlandse Waterschapsbank (NWB; ticker: NEDWBK) as part of its annual Supervisory Review and Evaluation Process (SREP). From 01 January next year, the agency will therefore be subject to an SREP capital requirement of 11%. This consists of the minimum requirements for Pillar I (8%) and the additional capital requirements of Pillar II (3%). Under European banking supervision, credit institutions must maintain additional capital buffers for various purposes (for general capital conservation and to safeguard against cyclical and non-cyclical systemic risks). For NWB, the capital conservation buffer (CCoB) stands at 2.5%. In addition, the Dutch central bank has introduced a countercyclical capital buffer (CCyB) for domestic lending activities of 2%.

AIIB concludes its refinancing programme for 2026

The Asian Infrastructure Investment Bank (ticker: AIIB) has reached its funding target for 2026. By issuing a new USD-denominated floater (USD 688m), the supranational has now raised USD 11bn (equivalent: EUR 9.4bn) in fresh capital since the start of the year, thereby concluding the most extensive refinancing programme in its history to date. In total, AIIB has carried out ten benchmark transactions this year. The new issues included a 3y EUR-denominated bond with a volume of EUR 1bn, which was priced at ms +1bp at the end of February (currently: ms -9bp) and offers buyers today a yield of 2.30%. “Our aim this year was not simply to raise more funds, but to deploy the larger funding programme strategically across different currencies and maturities. This approach has enabled us to further expand our yield curves, increase our presence in key markets and, at the same time, create greater flexibility for planning for 2027,” said Darren Stipe, Head of Funding at AIIB.

Primary market

With market activity in the previous week having been largely shaped by the monetary policy decisions of various central banks around the globe, issuance activities in the SSA segment remained modest in the run-up to the US mid-term elections. From Germany, the federal state of North Rhine-Westphalia (ticker: NRW) approached investors with a state treasury note worth EUR 1bn (WNG), opting for a short maturity of three years. By the end of the marketing phase, the order book had filled to EUR 1.6bn, and the issue was ultimately priced in line with the guidance at ms +3bp. In addition, the Nordic Investment Bank (ticker: NIB) was active in the sub-benchmark segment with a five-year floater worth EUR 300m. The final price was set at ESTR +32bp (guidance: ESTR +34bp area; order book: EUR 285m). The French promotional bank Bpifrance (ticker: BPIFRA), however, opted for a tap and increased the size of its 2030 bond by EUR 600m at OAT +33bp. Looking ahead, the European Union (ticker: EU) has sent an RfP to the relevant banking group for its fourth and final syndicated transaction in H2/2026 (cf. funding plan). We are also expecting its funding calendar for H1/2027 to be published in the coming weeks.

Issuer	Jurisdiction	Timing	ISIN	Maturity	Size	Spread	Rating	ESG
NRW	DE	03.11.	DE000NRW0Q15	3.0y	1.00bn	ms +3bp	AAA / Aa1 / AA	-

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

Covered Bonds
The covered bond universe of Moody's: an overview

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

Moody's publishes "Covered Bond Sector Update" for Q3/2026

The rating agency Moody's presented its latest "Covered Bond Sector Update" in October. The Q3/2026 edition refers to all the covered bonds assessed by Moody's with the relevant information for the first quarter of 2026. With its rating assessments and detailed rating metrics for a total of 256 covered bond programmes from 30 different jurisdictions, the risk experts cover a significant proportion of the global covered bond market. At present, the majority of the programmes come from Germany (41), followed by Austria (28) and Spain (22). Overall, the top eleven jurisdictions have eight or more programmes, together accounting for 74.6% (191 programmes) of the total number. The remaining 25.4% (65 programmes) are split between 19 jurisdictions with seven or fewer programmes. Mortgage-backed programmes, of which there are 216 (84.4%), account for the majority of the programmes rated by Moody's. The agency also rates 37 public sector programmes (14.5%) from nine jurisdictions. These are chiefly concentrated in the jurisdictions of Germany (13 programmes), Austria (9), Spain (6) and France (4). Moody's also covers a single ship Pfandbrief programme, as well as one each in the "SME" and "other" categories. As usual, in this article we take a closer look at a selection of key figures. This is a useful exercise not least because Moody's has the most extensive market coverage in terms of covered bond ratings out of all rating agencies.

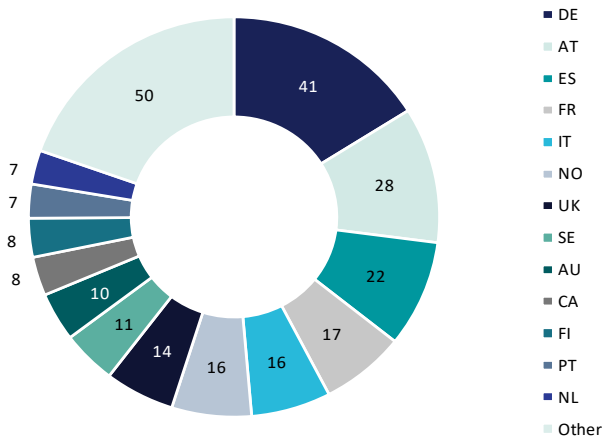
Focus on mortgage programmes from EUR benchmark jurisdictions

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

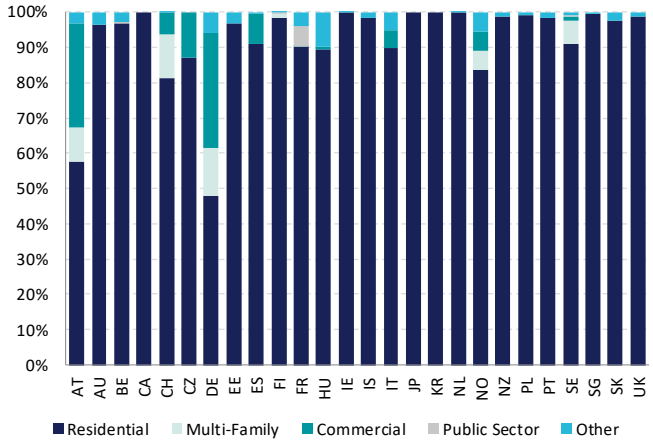
Overwhelming majority of mortgage programmes are residential

On average, 84.9% of all cover assets in the individual mortgage programmes rated by Moody's are residential assets. The proportion of commercial assets in the overall volume is also comparatively high in Germany (32.8%), Austria (29.9%), Czechia (13.0%), Spain (8.3%) and Switzerland (6.2%). In addition, multi-family assets account for significant shares of the programmes in Germany (13.4%), Switzerland (12.5%) and Austria (9.9%). With the exception of the aforementioned jurisdictions plus Norway (84.3%), Italy and Hungary (89.7% each), residential assets make up a share of at least 90% in the cover pools of the programmes in all the remaining jurisdictions.

Number of programmes with a Moody's rating



Cover pool structure (mortgage programmes)



Source: Moody's, NORD/LB Floor Research

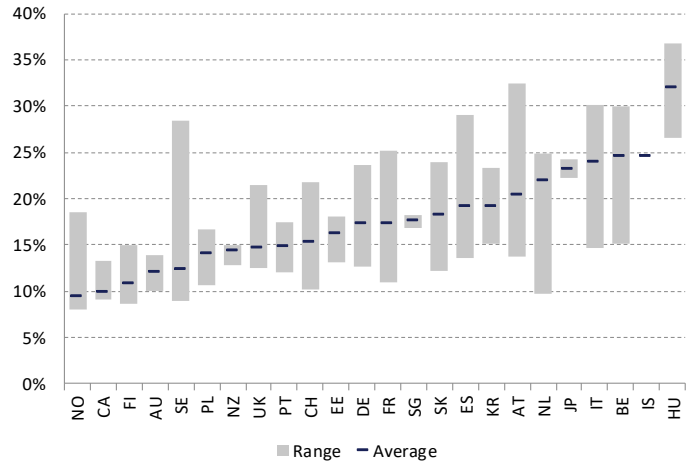
Collateral score as an indicator of cover pool quality

We use the Moody's collateral score as one of the most important metrics in our analysis of cover pool quality. A lower figure in this respect implies a higher quality of cover assets. More specifically, the score is a measure of the credit deterioration of the assets in the cover pool in conjunction with the theoretically highest possible rating in the country in question. In this context, we regard it as appropriate to compare collateral scores across programmes and jurisdictions as well, even though a number of specific features might have to be taken into account. For example, Moody's sets a lower limit of 4% for the collateral score of most mortgage-based programmes. Some "smaller" covered bond jurisdictions, such as Iceland, Greece and Cyprus (10% each), in particular have higher floors. With the exception of Japan, where collateral scores as low as 0% are applied in view of the RMBS structure of the respective programmes, only France (2.0%), Germany (3.2%) and the Netherlands (3.7%) have collateral scores of less than 4%. In addition to Iceland, Greece and Cyprus, issuers from Germany (9.6%), Austria and Czechia (7.5% each) register the highest average collateral scores. At the same time, the range of collateral scores for individual issuers is widest in Germany and Austria. As we mentioned earlier, issuers from Germany and Austria have a comparatively high proportion of commercial assets in their cover pools. As a result, it would appear that a high proportion of commercial cover assets goes hand in hand with a higher collateral score.

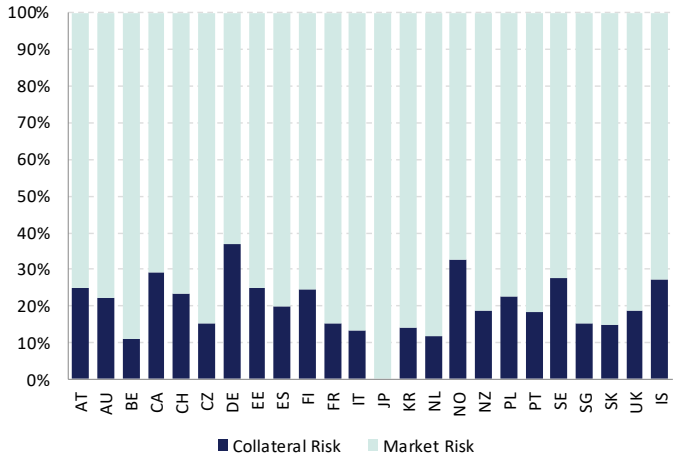
Cover pool losses as an indicator of expected losses in the cover pool

Moody's uses cover pool losses (CPL) as an indicator of the losses that may potentially be incurred in the cover pool following a covered bond anchor event (issuer default). In this case, the risk comprises two components, namely market risk (cover pool losses as a result of refinancing, interest rate and currency risks) and collateral risk (cover pool losses resulting from a deterioration in the credit quality of cover assets). Similar to the collateral score, there is a great disparity here by global comparison. This is true not only in relation to average cover pool losses, but also with regard to the range of values observed within individual jurisdictions. CPLs are especially low in Norway (8.0%) and Finland (8.6%), whereas they are comparatively high in Czechia (30.6%), Hungary (26.6%) and Iceland (23.2%).

Cover pool losses by jurisdiction[1]



Cover pool losses: market & collateral risk[1]

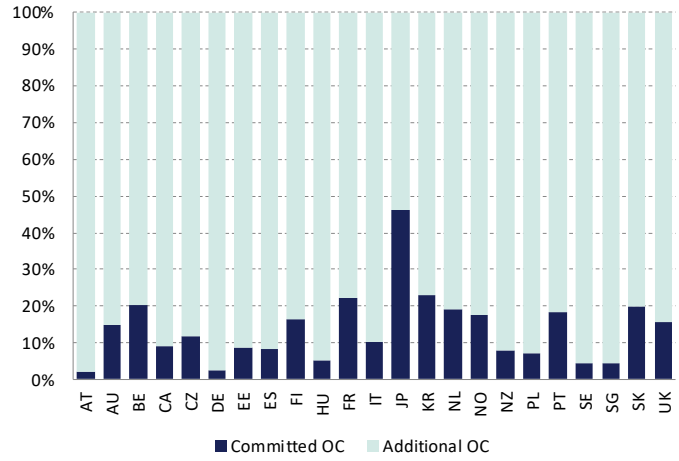


[1] mortgage programmes in each case
Source: Moody's, NORD/LB Floor Research

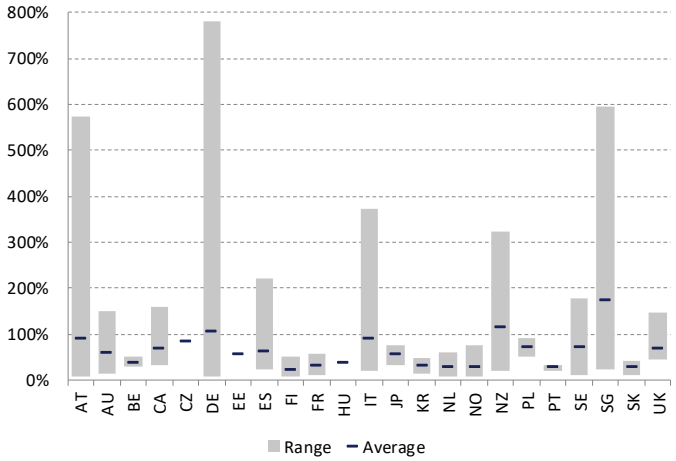
Cover pool losses: refinancing, interest rate and currency risks dominate

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

Composition of OC[1]



OC by jurisdiction[1]



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

Wide range of OC levels

With regard to overcollateralisation (OC) levels, there are significant differences by international comparison. Singapore has the highest average OC ratio among the jurisdictions covered, at 172.7%. The covered bond jurisdictions of New Zealand and Germany also feature high average OCs in excess of 100%. Iceland (14.6%), Finland (20.6%) and Portugal (27.0%) have the lowest overcollateralisation ratios. In contrast, the widest difference in values among the covered bond programmes examined can be found in Germany, where the OC ratios range from 9.2% to 770.9%.

Committed OC as lower limit for overcollateralisation

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

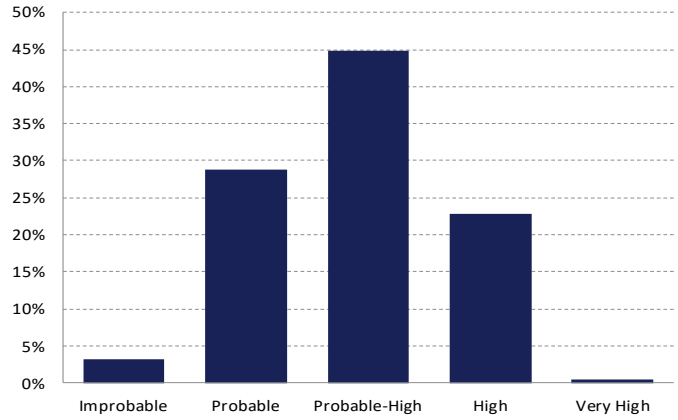
TPI restricts rating upgrades of covered bonds in relation to issuer rating

TPI rules restrict the potential covered bond rating to a specific number of notches above the issuer rating. Moody's uses the Timely Payment Indicator (TPI) here. It provides information about the probability of timely servicing of payment obligations following a potential issuer default. This is broken down into six assessment levels, ranging from "very high" to "very improbable". Over 96.9% of the mortgage programmes rated by Moody's are assigned to the "probable", "probable-high", "high" or "very high" categories, which in our view is a sign of stable programme quality. By contrast, the "improbable" category accounts for a share of just 3.1%. Included here are two programmes each from Germany and Hungary, plus one each from the UK, Iceland and Sweden. In 16 of the 26 EUR benchmark jurisdictions covered by Moody's, there are programmes that all have one and the same timely payment indicator (see chart: TPI by jurisdiction). In Germany (39 of 41 programmes) and Norway (9 of 16 programmes), the majority of the programmes rated are allocated to the category "high" in each case.

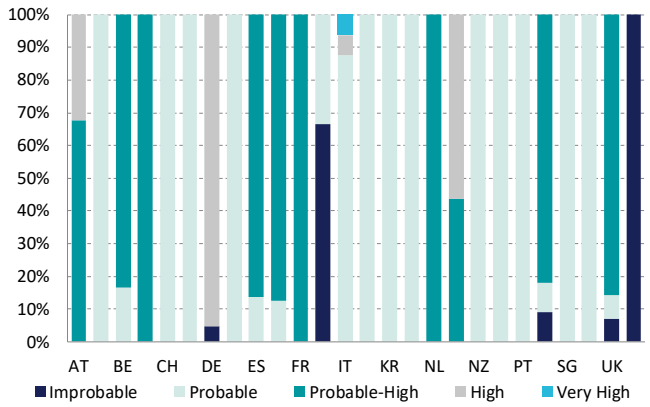
TPI Leeway defines the buffer in relation to downgrades

The TPI Leeway is another key metric supplementing the TPI. It denotes the number of notches by which the relevant covered bond anchor could be downgraded without automatically leading to a deterioration in the rating in the context of the TPI framework for the issuer's covered bond programme. Four (2.2%) of the covered bond programmes rated by Moody's have no such buffer, which means that in the event of a downgrade of the covered bond anchor we would see the programme downgraded as a direct consequence. Overall, 53 programmes (21.4%) feature a TPI Leeway of four notches. The maximum of seven notches is only achieved by programmes from Germany (9 programmes; 3.0%). In total, 24 covered bond programmes have a TPI Leeway of six notches (8.2%), of which 12 are attributable to Germany, five to Sweden, three to Norway, two to Finland and one each to Canada and Switzerland.

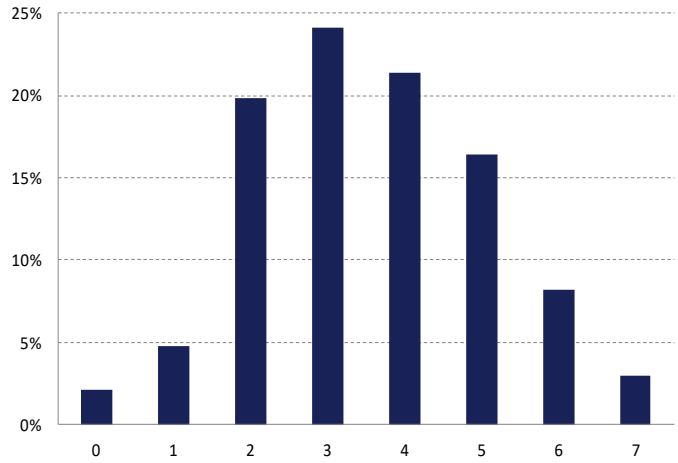
Timely Payment Indicator (TPI)[1]



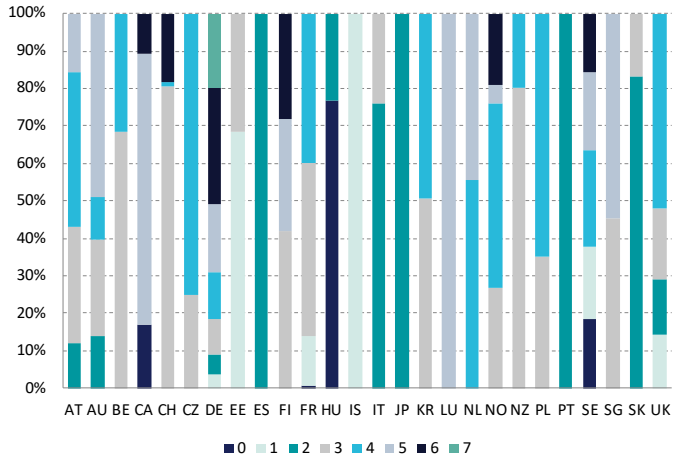
TPIs by jurisdiction[1]



TPI Leeways in notches[1]



TPI Leeways in notches[1]



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

Conclusion

Moody's latest update as well as the data on which it is based once again reflect the prevailing heterogeneity of the covered bond market across jurisdictions. For several years now, Moody's parameters have been providing important insights into the relevant jurisdictions, particularly regarding the occurrence of a credit event on the issuer side. However, as the example of Germany shows, it is also important to differentiate within jurisdictions. Similarly, when evaluating and analysing covered bond ratings, we always recommend looking beyond the dataset outlined here as well. As regards the further development of the covered bond market, Moody's highlights the issuance of structured covered bonds backed by SME loans by two French institutions. These instruments, which the issuers dub European Secured Notes (ESN), share similar characteristics with comparable French covered bonds, although they are not based on a specific statutory framework. From the perspective of Moody's, these initial ESN issuances could herald the emergence of a new category of covered refinancing instruments.

SSA/Public Issuers
Update: Canadian pension funds in the SSA market

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

Introduction

Ensuring pension provisioning is and will remain a key challenge for sovereigns and subnational authorities. In view of demographic change and increased life expectancy, spending on pensions and benefits represents a continually growing share of the budgets of sovereigns and sub-sovereigns. Current data reflects an unambiguous situation, particularly in Germany. The federal budget for 2026 alone provides for pensions (including basic income support in old age and in the event of reduced earning capacity) to be subsidised from state funds to the tune of EUR 140bn. Taking into account the overall budget planned of around EUR 525bn, this represents a share of approx. 27%. It seems obvious that Germany's pension system would no longer be fit for purpose without these subsidies. Projections also indicate that pensions are likely to remain the single biggest item of Germany's federal budget: the 2027 budget provides for subsidies totalling EUR 145bn (26% of the budget). As a result, the elected representatives as well as the wider public must ask themselves how pension provisioning could be ensured, without having to make more and more of taxpayers' money available for this purpose every year. In this regard, there is often discussion about the introduction of pensions secured by capital as a complementary element. With the retirement savings account launching on 01 January 2027, the federal government has set the ball rolling. Against this backdrop, it seems to make sense to take another look at other jurisdictions in which funded elements already form an established pillar of the pension system. In Canada, for example, the lion's share of pension provisioning is underwritten by a number of pension funds which, in addition to the contributions paid by its members, invest financial resources raised on the capital market to finance pensions. In the following, we examine a selection of relevant issuers who regularly issue bonds in the EUR primary market. Our analysis focuses on outstanding volumes as well as constitutional aspects, regulatory framework conditions and a classification of spreads compared with the Canadian provinces.

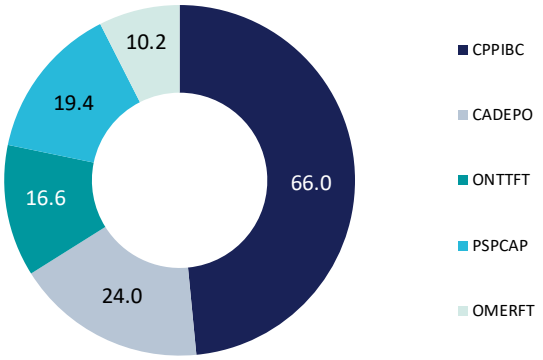
In His Majesty's service – crown corporations and crown agents

Crown corporations (CC) are a particularity of the Canadian legal framework. They are commercial players which are bound by public or political purposes. As state-owned companies, they are established either by the sovereign or a province by act of law. In order to equip a CC with specific powers and privileges as well as constitutional immunity, a CC may be granted the status of crown agent (CA) by means of various measures. As long as the CA acts within the scope of its mandate, the central government or regional government in question is ultimately liable in full and has financial responsibility for all activities and decisions. The assets and liabilities of a CA therefore represent assets and liabilities of the relevant political administration, as is the case with state-owned Export Development Canada (ticker: EDC). Most state-owned companies are defined as CA in their charter. However, Canada's General Governor is authorised to withdraw CA status.

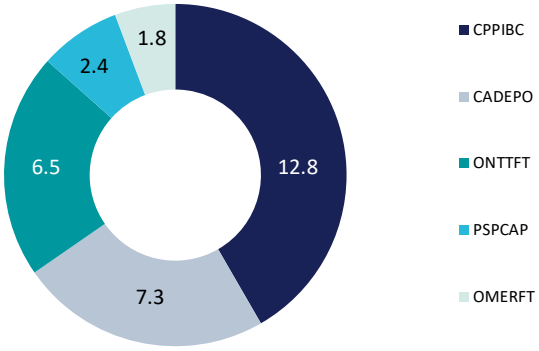
Overview of the pension funds in our coverage

The pension funds we analyse are among the biggest institutional investors in Canada. The Canadian Pension Plan Investment Board (CPPIB; ticker: CPPIBC) and Caisse de Dépôt et Placement du Québec (CDPQ; ticker: CADEPO) are two of the oldest investment funds. Both underlying pension plans have been in place since 1966. CPPIB has activities at national level, whereas CDPQ's regional focus caters exclusively to employees in the province of Québec. The only pension fund with a longer history is the Ontario Municipal Employees Retirement System (OMERS; ticker: OMERFT). Established in 1962, OMERS has always invested contributions of public sector employees from the province which lends its name to the organisation. In 1990, a separate plan was additionally set up for teaching staff from the sub-sovereign, the Ontario Teachers' Finance Trust (ONTFT; ticker: ONTTFT). In addition to the CPPIB, another national fund is the Public Sector Pension Investment Board (PSP; ticker: PSPCAP). It has been responsible for the pensions of contributors from the armed forces, reservists, the national police force and public sector services since 1999. Regarding their legal form, we assume that all these pension funds, with the exception of ONTFT and OMERS, are Canadian CC because they are under the control of the relevant political administration (central state or province) and were created by means of an act of law. However, it emerged from the relevant documents of incorporation that these pension funds are explicitly not CAs.

Outstanding equivalent bond volumes (EURbn)



Outstanding EUR benchmarks (EURbn)



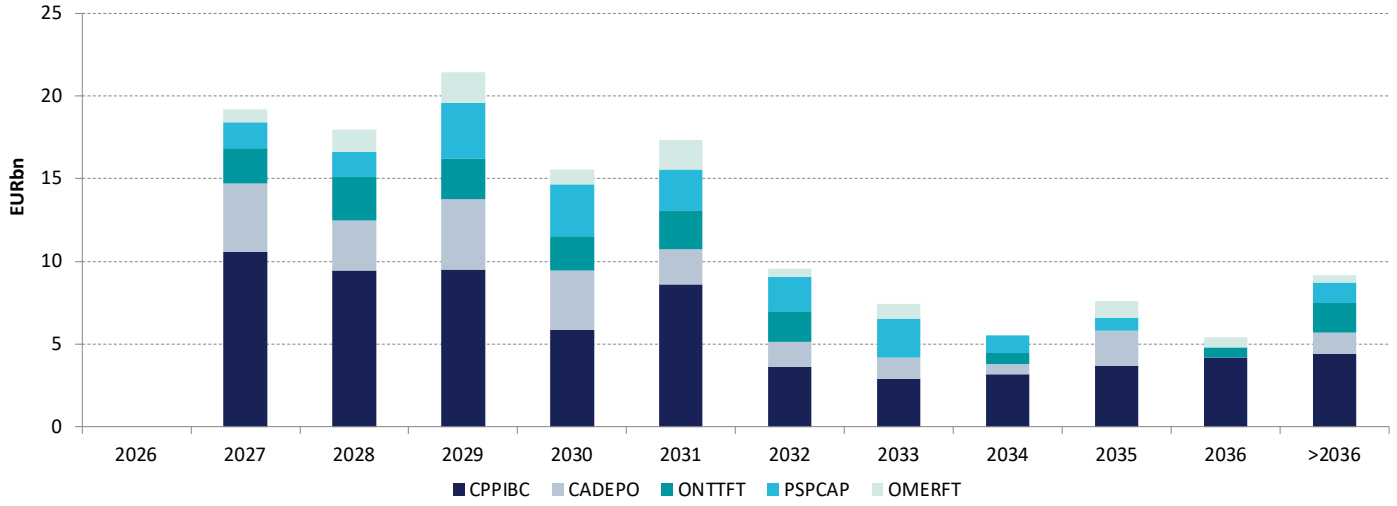
NB: Benchmarks are defined as bonds with a minimum volume of EUR 0.5bn.
Foreign currencies are converted into EUR at rates as at 03 November 2026.
Source: Bloomberg, NORD/LB Floor Research

Canadian pension funds – an overview (EURbn/EUR equivalent)

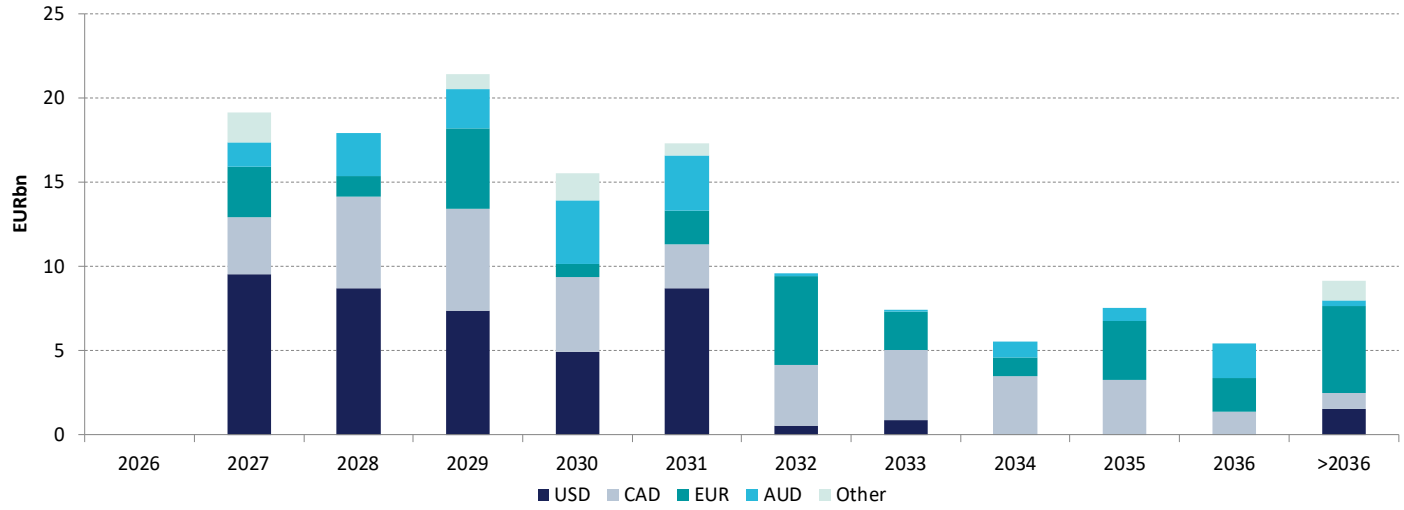
Name	Ticker	Rating (Fitch/Moody's/S&P)	Outstanding volume	Of which in EUR	Funding target 2026	Maturities 2026	Net supply 2026	Number of ESG bonds	ESG volume
CPPIB Capital	CPPIBC	- / Aaa / -	66.0	12.8	17.0	6.4	10.6	9	6.9
CDP Financial	CADEPO	AAA / Aaa / -	24.0	7.4	7.0	3.6	3.4	1	0.9
ONTFT	ONTTFT	- / Aa1 / -	16.6	6.5	1.0	2.3	-1.3	5	3.7
PSP Capital	PSPCAP	AAAu / Aaa / -	19.4	2.6	4.0	1.8	2.2	4	2.6
OMERS	OMERFT	AAA / Aa1 / -	10.2	1.8	3.8	0.8	3.0	2	1.0
Total			**136.2**	**31.1**	**32.8**	**14.9**	**17.9**	**21**	**15.1**

Foreign currencies are converted into EUR at rates as at 03 November 2026.
On account of the issuer's individual funding mix, the values for "funding target" and especially "net supply" may deviate from reality.
Source: Bloomberg, issuers, NORD/LB Floor Research

Outstanding bonds by issuer



Outstanding bonds by currency



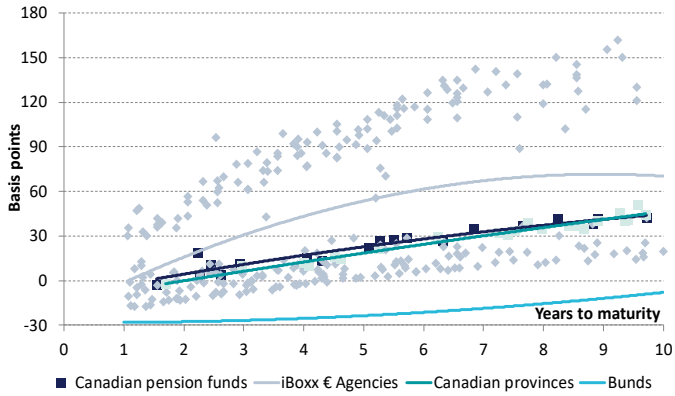
NB: Foreign currencies are converted into EUR at rates as at 03 November 2026.
Source: Bloomberg, NORD/LB Floor Research

EUR bonds as key element of the funding strategy

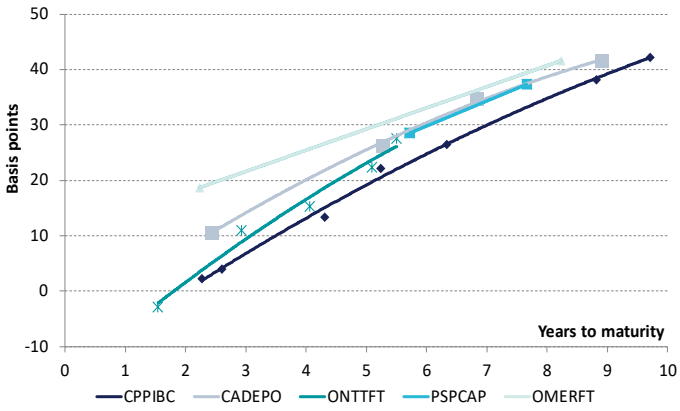
The volume of outstanding bonds that were issued by the Canadian pension funds examined amounts to the equivalent of around EUR 136bn at present, distributed over 139 ISINs. Securities denominated in EUR come to a total of EUR 31.0bn, which means that the European single currency accounts for a considerable share of almost 23% of the funding mix. The current number of outstanding EUR securities is 31, with 27 of these meeting the benchmark bond criterion. Furthermore, all EUR-denominated bonds without exception feature a fixed coupon. The most important funding currencies at present are the USD, with outstanding liabilities of USD 47.3bn (equivalent: EUR 42.2bn), and the Canadian dollar, with CAD 60.9bn outstanding (EUR 38.9bn). A smaller volume of securities denominated in AUD is also outstanding. In addition to traditional bonds, all of the pension funds have issued green label securities. A particularly important feature for investors is that all issuers grant their creditors a preferred creditor status. This ensures that debt is serviced before the right of contributors to payment is satisfied.

Canada A comparison of spreads

Canadian pension funds vs. peers



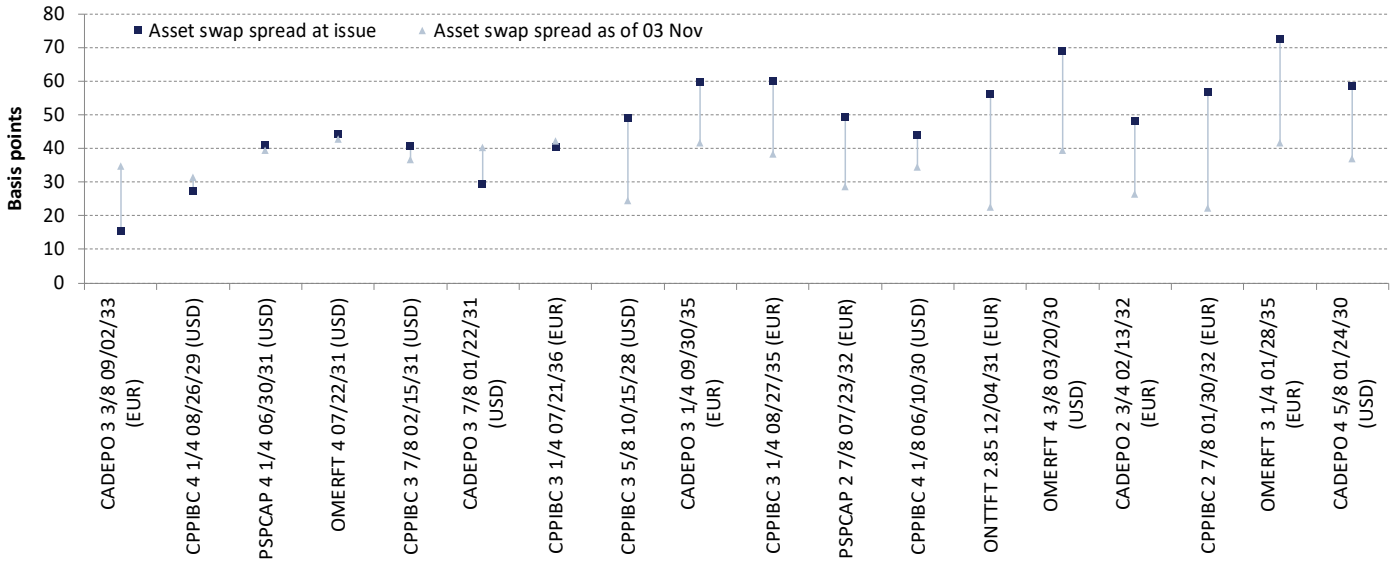
Canadian pension funds – a comparison



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

Canada Primary market activities – an overview

Development of benchmark issues 2025/26 (fixed coupon)



NB: Benchmarks are defined as bonds with a minimum volume of EUR 0.5bn or USD 1.0bn.
Source: Bloomberg, NORD/LB Floor Research

Spread analysis

In addition to categorising primary market events, it is always worth taking a look at the current spread structure. Compared with issuers in the iBoxx € Agencies – which is mainly composed of European institutions, although the CPPIBC and PSPCAP are also included – EUR benchmark bonds of the Canadian pension funds are trading at lower risk premiums across the entire maturity spectrum. Slight pick-ups are also evident versus large volume securities from Canadian provinces, although the spreads narrow as the maturity increases. Regarding their creditworthiness, regional pension funds have a slightly better rating than the relevant provinces at present. Nevertheless, an analysis of secondary market data indicates that funding terms for sub-sovereigns continue to be marginally more advantageous.

Regulatory treatment

Categorising Canadian pension funds within the relevant regulatory frameworks is a rather complex matter, in our view. In the following, we therefore carry out a case analysis to derive the risk weight in accordance with the standard approach of the CRR and the LCR Level. As part of scenario I), we assume that Canadian pension funds are to be treated as public sector entities in accordance with Art. 116 CRR. In scenario II), we explain how to derive the category based on Art. 122 CRR (corporates). In the context of Art. 116, it must always be clarified whether claims on the relevant public sector entity are to be treated as exposure to the relevant central government (Art. 116[4]). For public sector entities outside the EEA, this is only possible if the relevant authority of a third country with equivalent supervisory and regulatory status also confirms the equivalence of risk positions with state exposure. In Canada, the Capital Adequacy Requirements (CAR) represent the applicable regulation for this purpose. They specify the definitions for the risk weight under the standardised approach outlined in Chapter 4.1.2. In this respect, the CAR provides for provinces/territories and crown agents at federal and national level to be treated equivalent to the government of Canada. As none of the pension funds is a CA, in our opinion, the risk weight cannot be derived on the basis of Art. 116(4) of the CRR. Instead, classification must be based on Art. 116(2), which in turn refers to Art. 115(-1). Ultimately, here, reference is made to the rating of the issuer. Since all Canadian pension funds have ratings which place them in CQS1 (credit quality step), a risk weight of 20% would therefore apply. As part of scenario II), we assume that pension funds are treated the same as corporates in regulatory terms. We assume in this context that pension funds are to be regarded as financial institutions. In accordance with Art. 4(1)(26) CRR, financial institutions are defined as undertakings other than institutions – in this context, credit institutions are meant – the principal activity of which is to acquire holdings. In our opinion, these conditions can be confirmed in the case of Canadian pension funds. This means that deriving the risk weight based on Art. 122 is also possible. In accordance with Art. 122(1), the risk weight of corporates results from the rating. For issuers with a rating in CQS1, a risk weight of 20% therefore applies. All in all, based on our assessment, the result is that ultimately an identical risk weight of 20% applies to Canadian pension funds, irrespective of whether this is derived on the basis of Art. 116 (public sector entities) or Art. 122 (corporates). As part of the LCR regulation, the bonds of Canadian pension funds are classified as Level 2A assets in accordance with Art. 11(1)(b) or Art. 11(1)(e) respectively – depending on whether they are considered to be public sector entities or corporates. As part of the Solvency II directive, the bonds of Canadian pension funds are to be categorised as “non-preferred” in our opinion. Consequently, they should be evaluated in each case according to their specific risk category and duration. The same also applies to the bonds of Canadian provinces and territories (cf. Issuer Guide). Regarding the ECB’s repo rules, we consider Canadian pension funds to be financial corporations in accordance with Art. 69 of Guideline (EU) 2025/510. Moreover, since the registered office of the issuers is in a G10 sovereign outside the EEA, the bonds of Canadian pension funds would in principle be eligible for being deposited as marketable securities for the collateralisation of ECB liquidity, according to our interpretation. However, an overview of permitted marketable securities, which is published daily by the ECB, does not include any bonds from the pension funds we are reviewing, whereas the EDC, provinces and various Canadian banks are listed in this overview. Against this backdrop, there can be no guarantee at this moment in time that the ECB would accept the corresponding securities of Canadian pension funds as collateral.

Summary of Canadian pension funds

Risk weight	20% (Art. 116 and Art. 122)
LCR classification	Level 2A
Solvency II classification	Non-preferred
ECB eligibility	No clear classification

Source: NORD/LB Floor Research

Issuers not included above

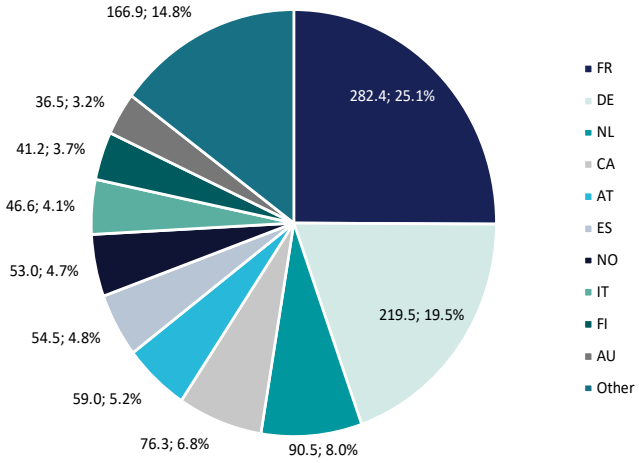
In addition to the five issuers examined in this article, other pension funds exist in Canada, which we have not included in our analysis due to them not being active in the EUR benchmark segment. Specifically, this includes the British Columbia Investment Management Corporation (BCI; ticker: BCIMCO), the Alberta Investment Management Corporation (AIMCo) with its issuing vehicle AIMCo Realty Investors (Ticker: AIREIN) as well as the Healthcare of Ontario Pension Plan (HOOPP), which is the third major pension fund in Ontario but does not have a Bloomberg ticker.

Conclusion and outlook

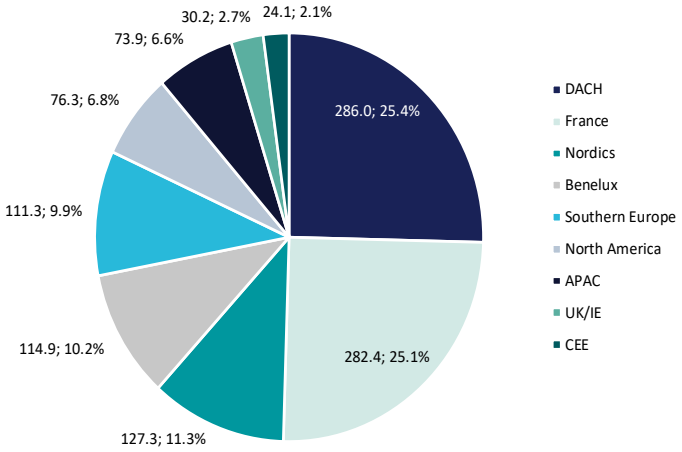
In addition to the provinces and territories, Canada's pension funds have established themselves as a firm fixture in the SSA market. Their issuance activities have risen significantly in recent years, particularly in EUR. There are now bonds outstanding with a total value of around EUR 136bn, spread across 139 ISINs. At EUR 31.0bn, the EUR accounts for approx. 23% of the total volume. The EUR has therefore carved out a strong position for itself in relation to foreign currency funding activities in Canada over recent years. For Canadian pension funds, the EUR market remains a key component in diversifying their funding profiles and in future we expect their presence in this segment to at least be maintained, if not further expanded. For investors, the segment is also attractive in relative terms, as the benchmark bonds offer a spread premium over Canadian provinces. However, the significance of Canadian pension funds extends far beyond the capital market: their long-term, fully funded model demonstrates how pension provision can be made more broadly based and organised in a way that is more resilient to demographic changes. For Germany, this is more relevant than ever. The pay-as-you-go pension system is coming under increasing pressure in the face of a growing number of benefit recipients and a shrinking base of contributors. Greater funding through capital accumulation could help to mitigate these pressure points, but it would not be a short-term solution. So far, not only has a convincing overall political strategy been sorely lacking, but building up a sufficiently large capital base also takes many years, if not decades. The Canadian approach can therefore serve as a role model. However, the path to achieving this would be long and politically challenging for Germany, albeit one that is also meaningful and worthwhile at the same time.

Charts & Figures
Covered Bonds

EUR benchmark volume by country (in EURbn)



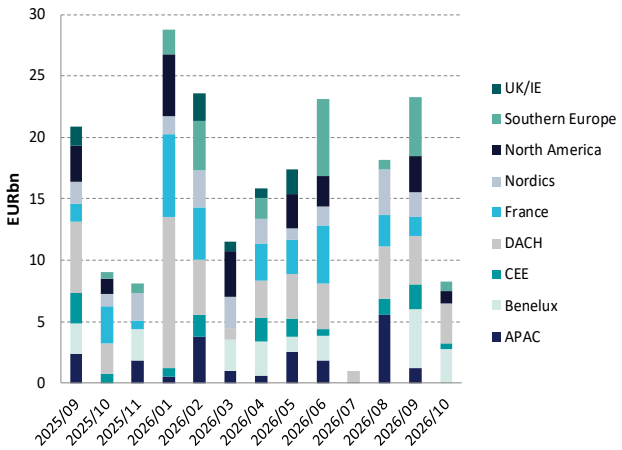
EUR benchmark volume by region (in EURbn)



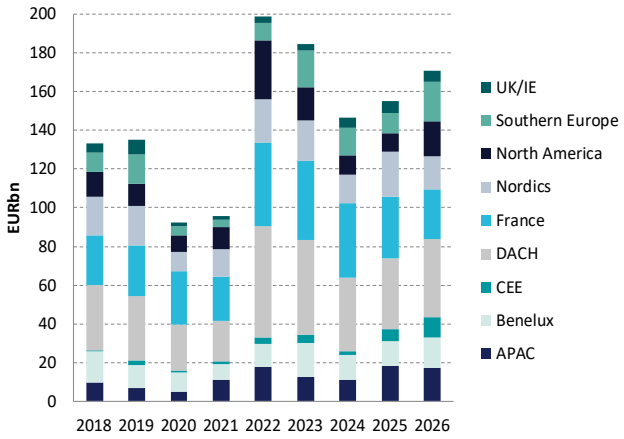
Top 10 jurisdictions

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	282.4	277	42	0.97	9.0	4.0	1.90
2	DE	219.5	303	49	0.68	7.8	3.5	1.99
3	NL	90.5	90	5	0.95	10.0	4.9	1.82
4	CA	76.3	61	1	1.24	5.7	2.5	2.13
5	AT	59.0	97	5	0.60	8.2	3.4	1.82
6	ES	54.5	50	4	0.99	9.3	3.2	2.40
7	NO	53.0	63	13	0.84	6.9	3.2	1.84
8	IT	46.6	59	6	0.74	7.8	3.7	2.46
9	FI	41.2	51	4	0.80	6.6	2.7	2.13
10	AU	36.5	37	0	0.99	7.2	3.1	2.20

EUR benchmark issue volume by month

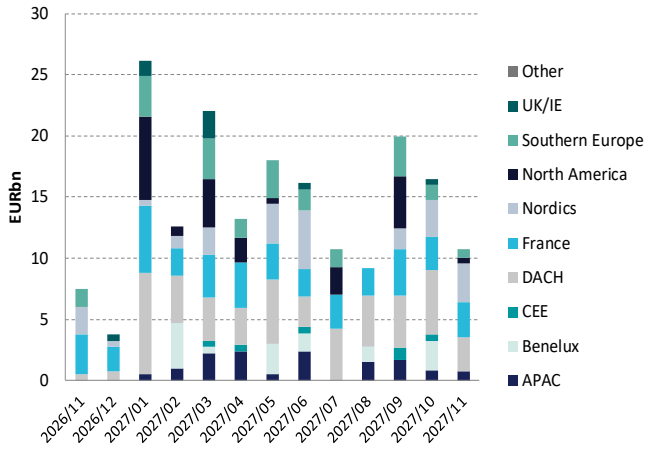


EUR benchmark issue volume by year

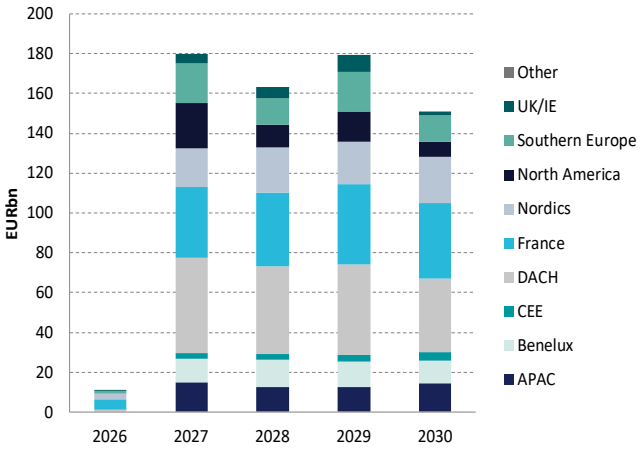


Source: Market data, Bloomberg, NORD/LB Floor Research

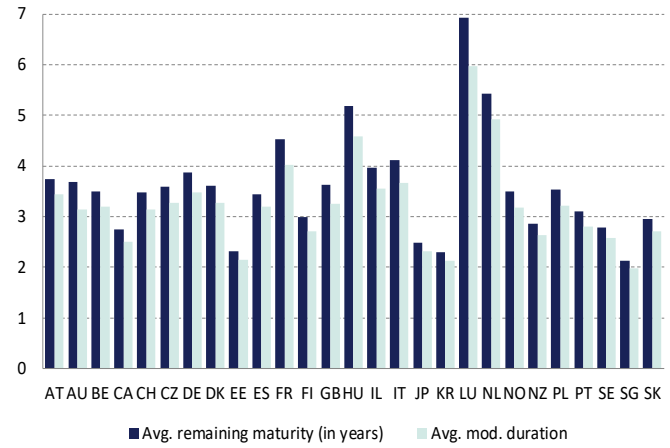
EUR benchmark maturities by month



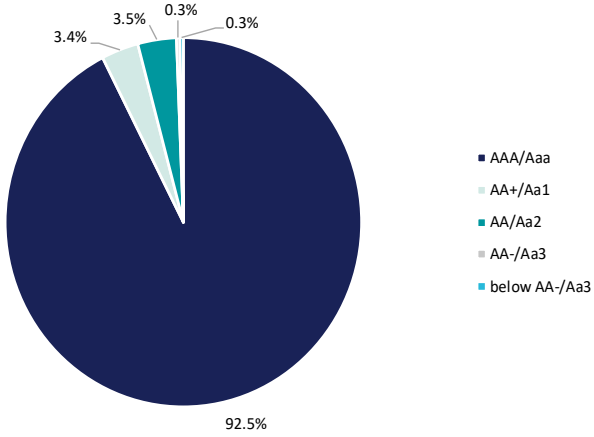
EUR benchmark maturities by year



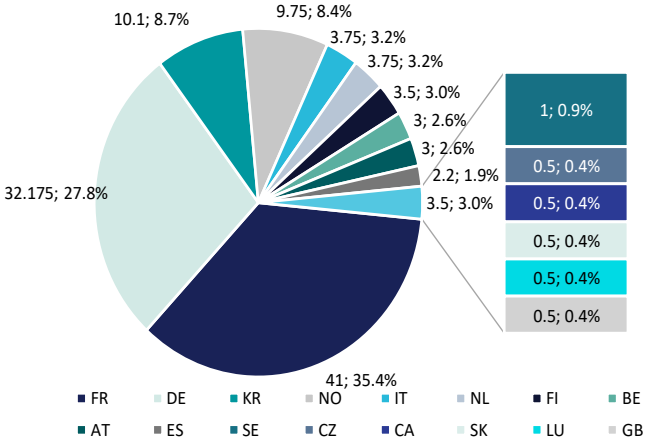
Modified duration and time to maturity by country



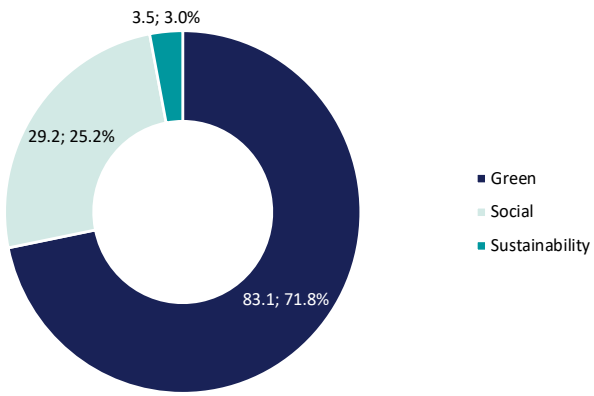
Rating distribution (volume weighted)



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

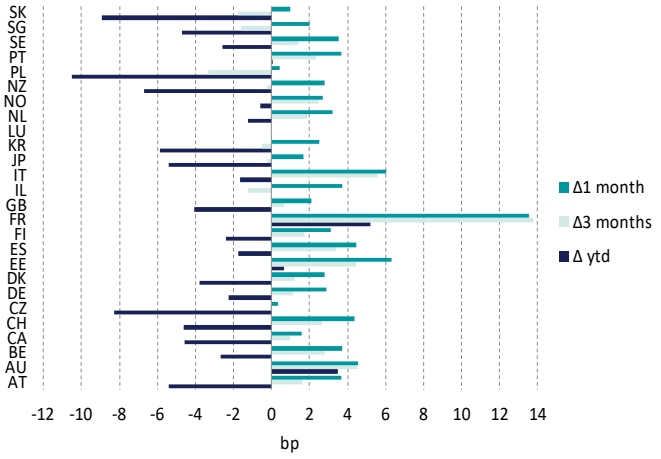


EUR benchmark volume (ESG) by type (in EURbn)

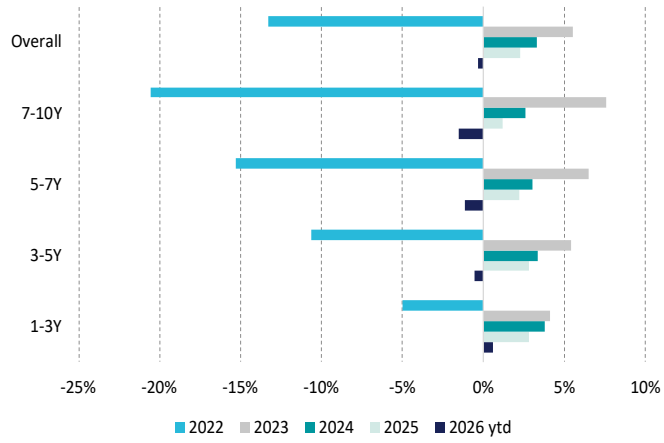


Source: Market data, Bloomberg, NORD/LB Floor Research

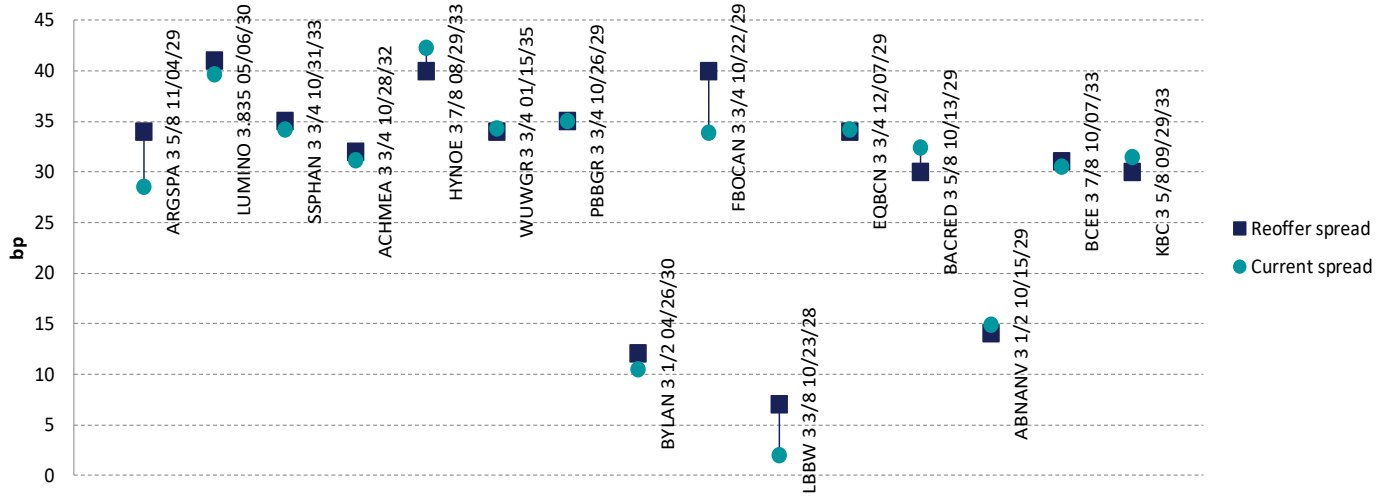
Spread development by country



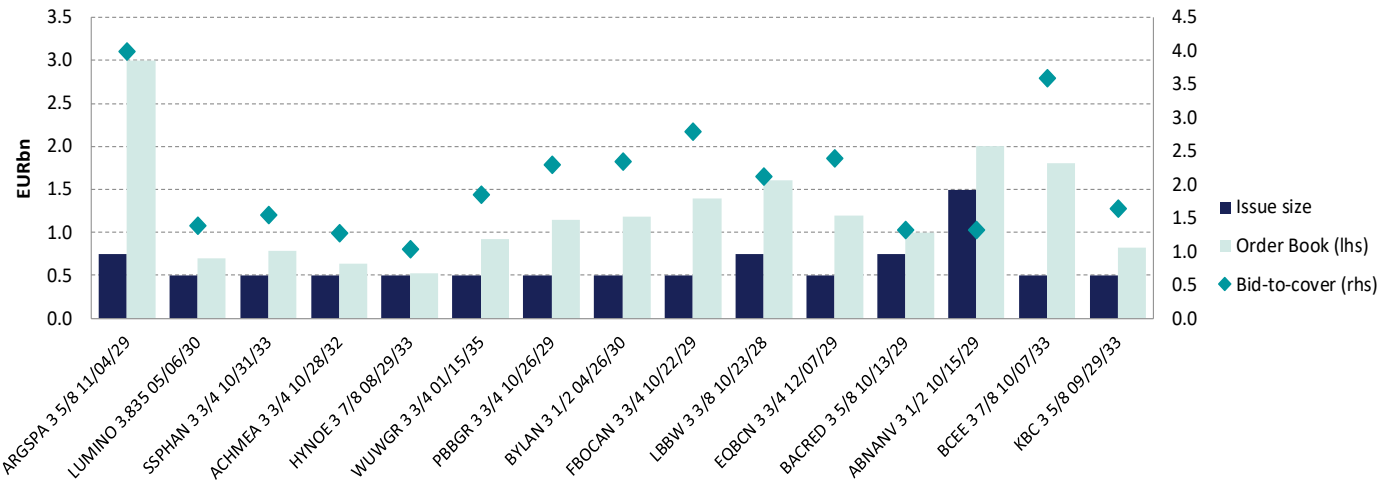
Covered bond performance (Total return)



Spread development (last 15 issues)



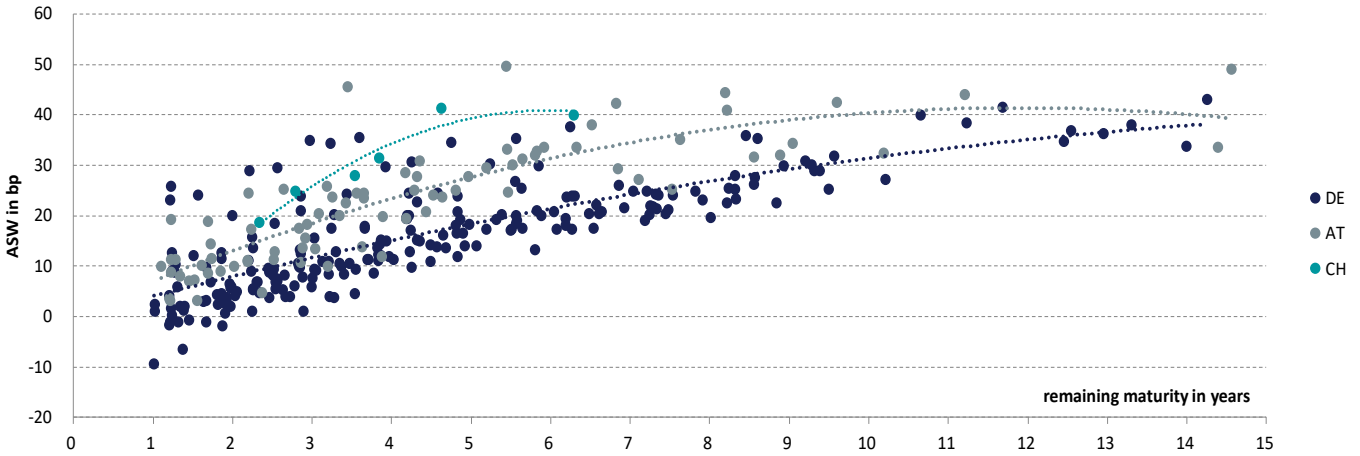
Order books (last 15 issues)



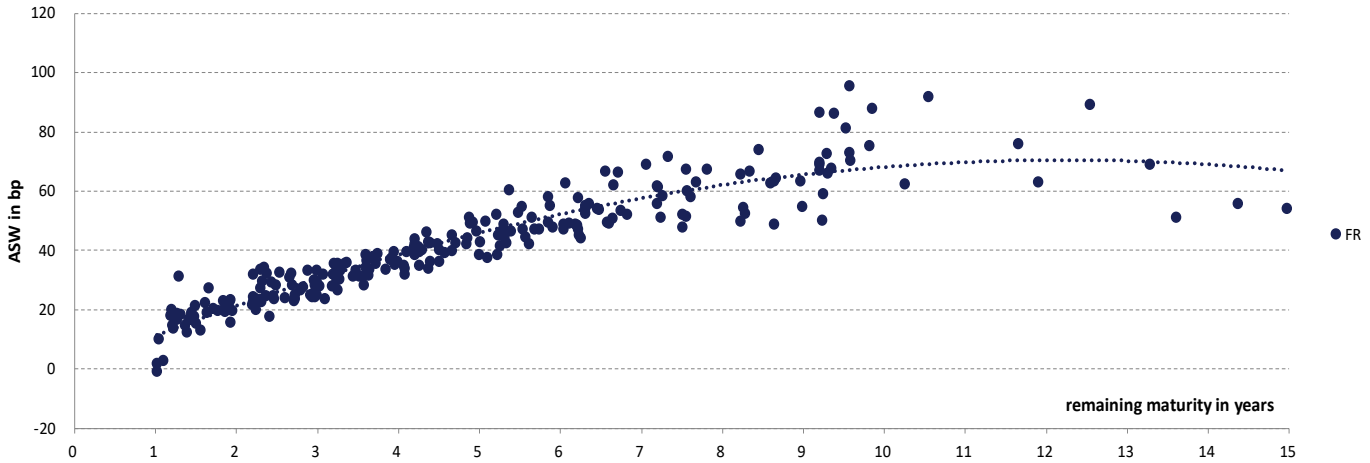
Source: Market data, Bloomberg, NORD/LB Floor Research

Spread overview[1]

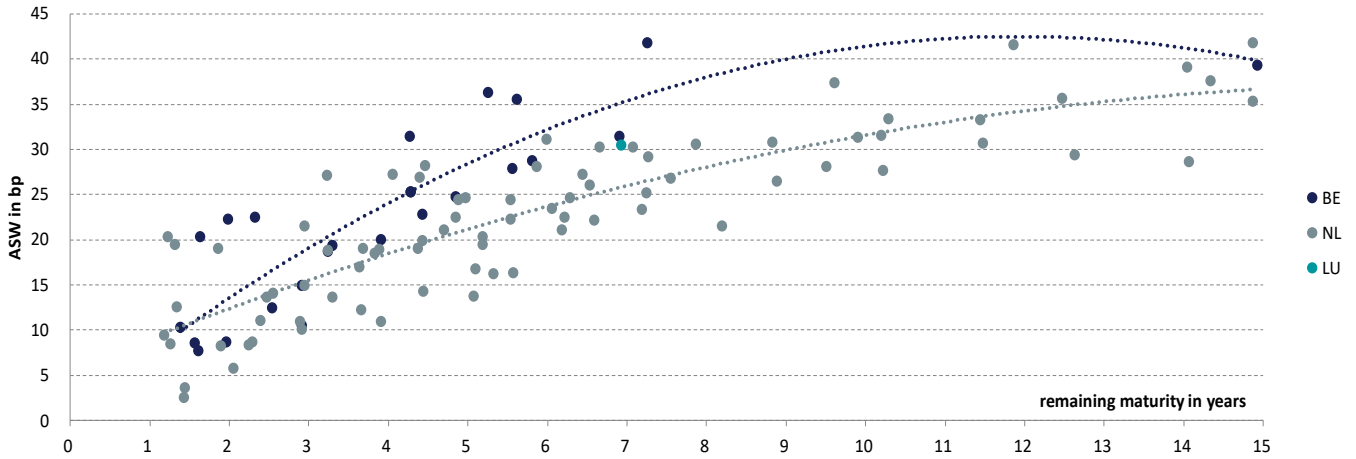
DACH



France

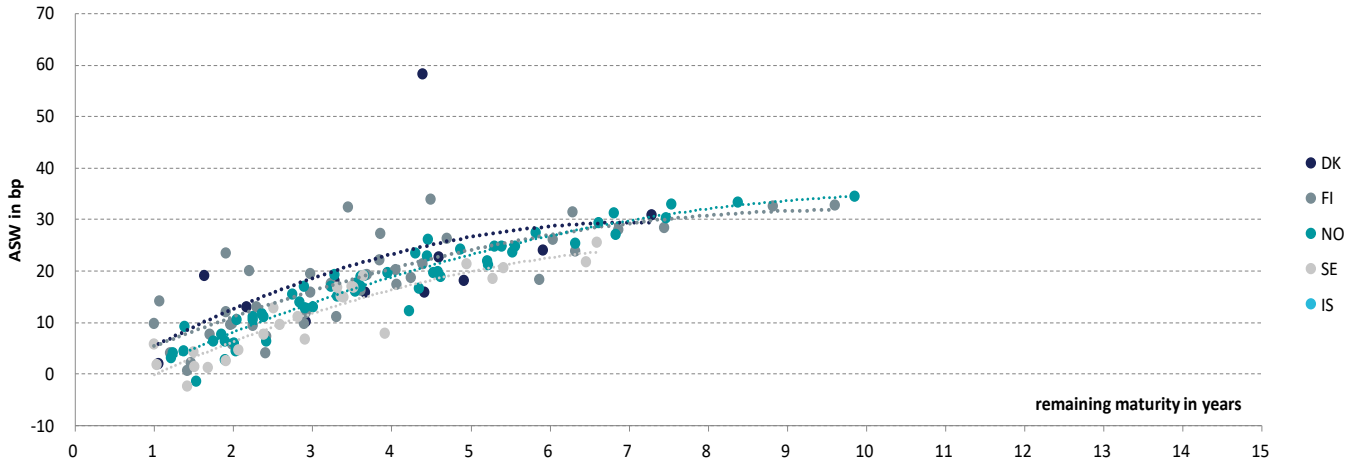


Benelux

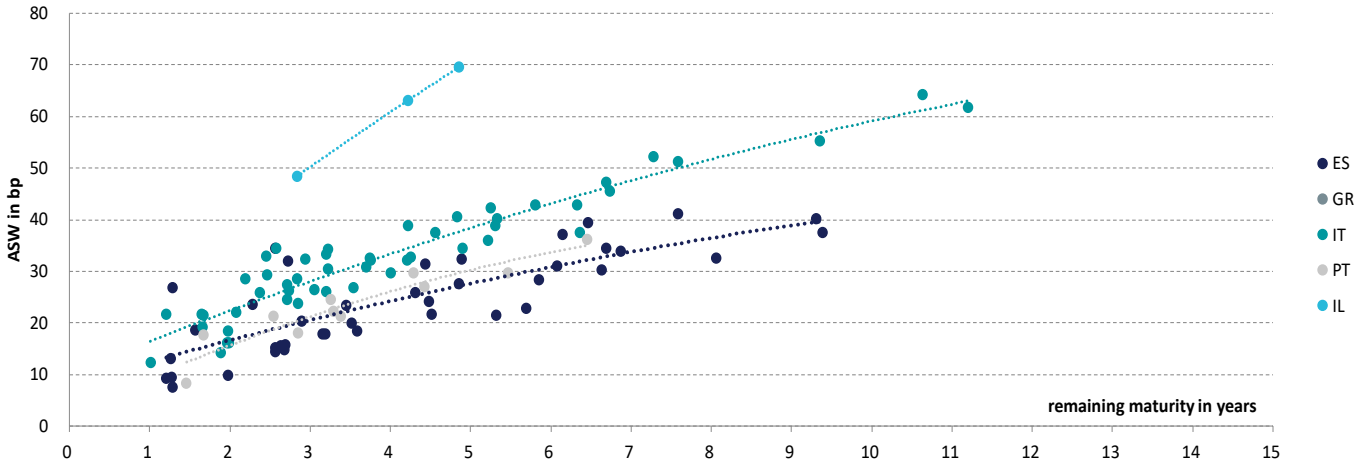


Source: Market data, Bloomberg, NORD/LB Floor Research [1] Time to maturity 1 ≤ y ≤ 15

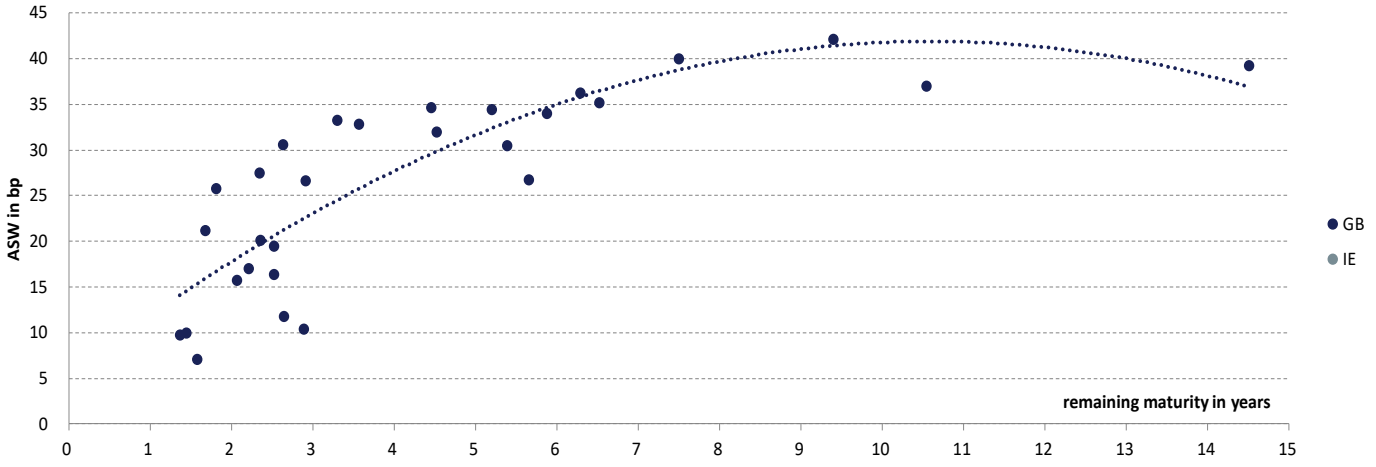
Nordics



Southern Europe

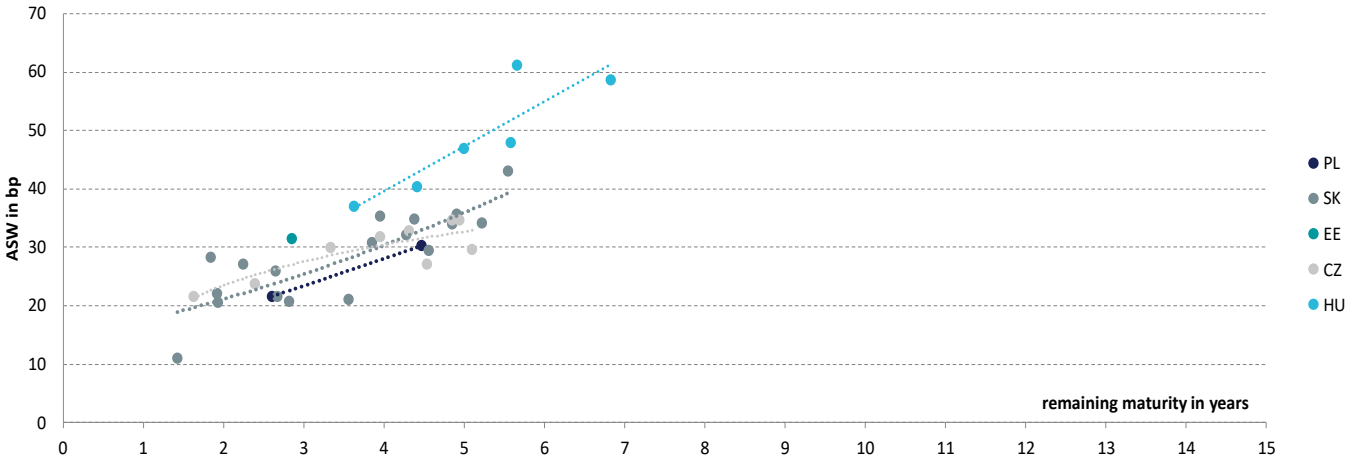


UK/IE

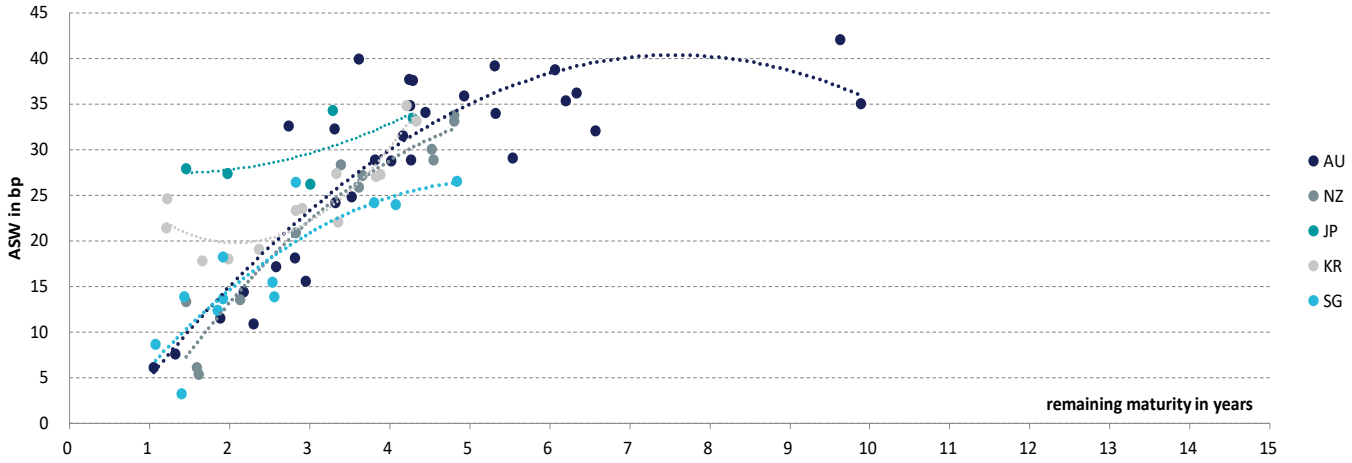


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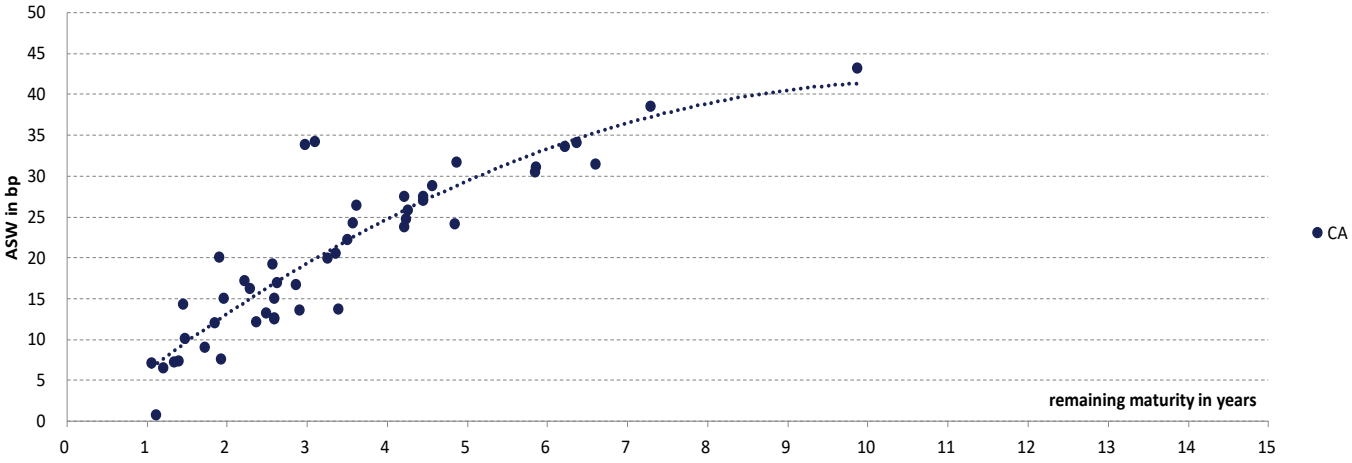
CEE



APAC



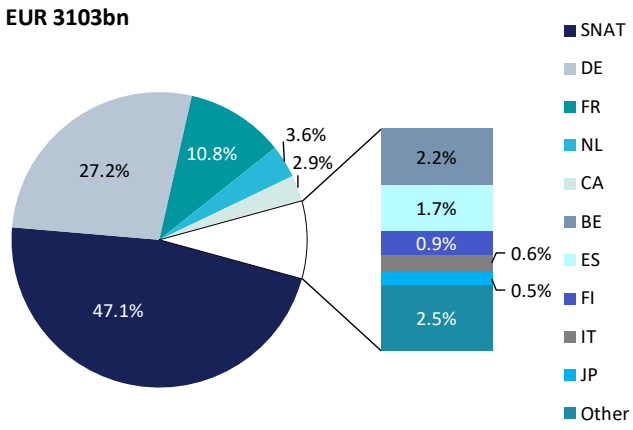
North America



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

Charts & Figures
SSA/Public Issuers

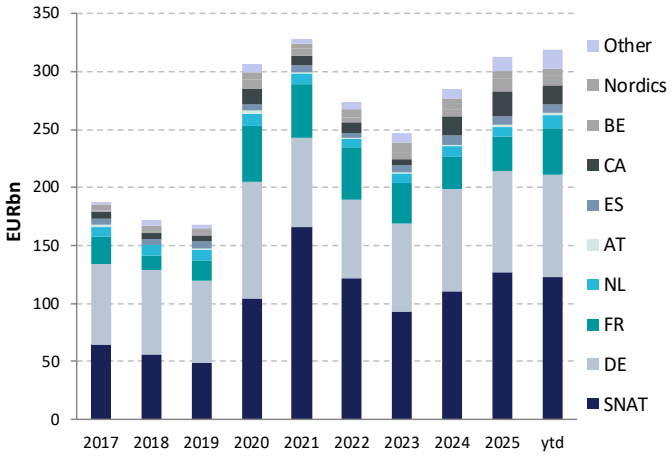
Outstanding volume (EUR bmk)



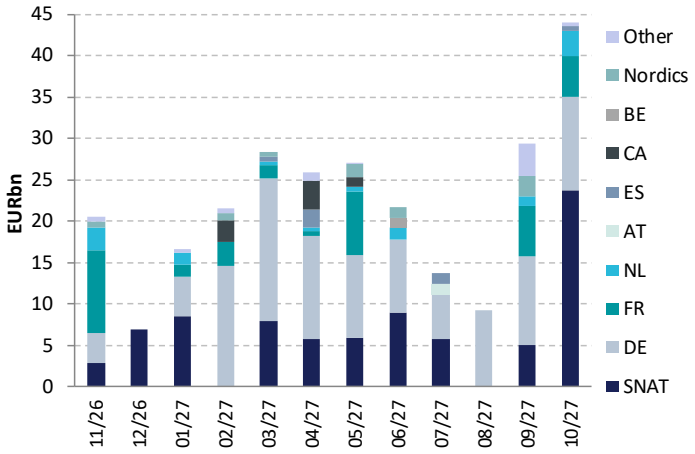
Top 10 overview (EUR bmk)

Jurisdiction	Vol. (EURbn)	No. of bonds	ØVol. (EURbn)	Vol. weight. ØMod. Dur.
SNAT	1,461.6	288	5.1	7.3
DE	843.7	641	1.3	5.5
FR	333.9	219	1.5	4.8
NL	111.4	94	1.2	5.5
CA	88.8	75	1.2	6.0
BE	67.3	59	1.1	8.5
ES	54.2	81	0.7	4.6
FI	28.5	29	1.0	3.4
IT	19.9	27	0.7	3.9
JP	16.0	19	0.8	2.7

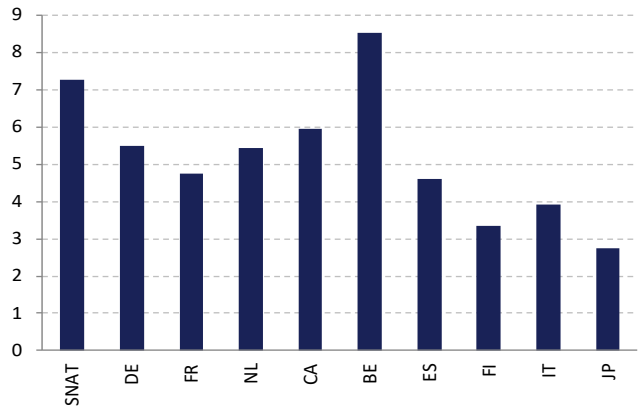
Issue volume by year (EUR bmk)



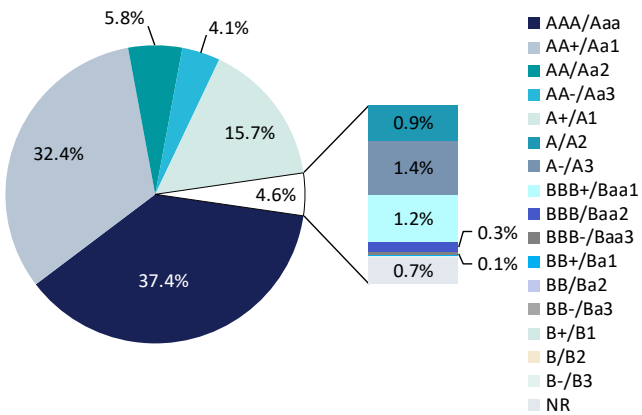
Maturities next 12 months (EUR bmk)



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

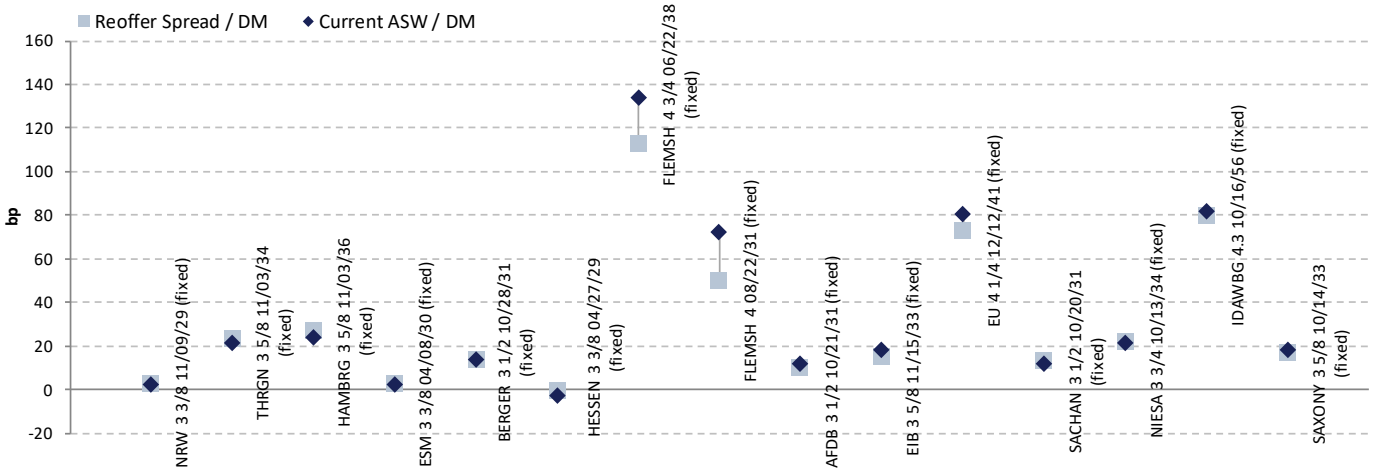


Rating distribution (vol. weighted)

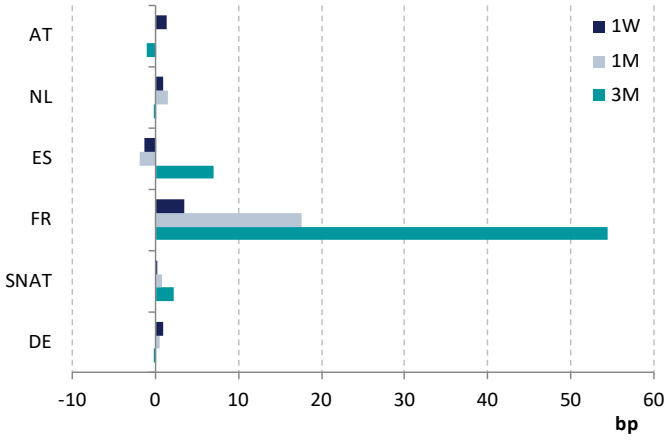


Source: Bloomberg, NORD/LB Floor Research

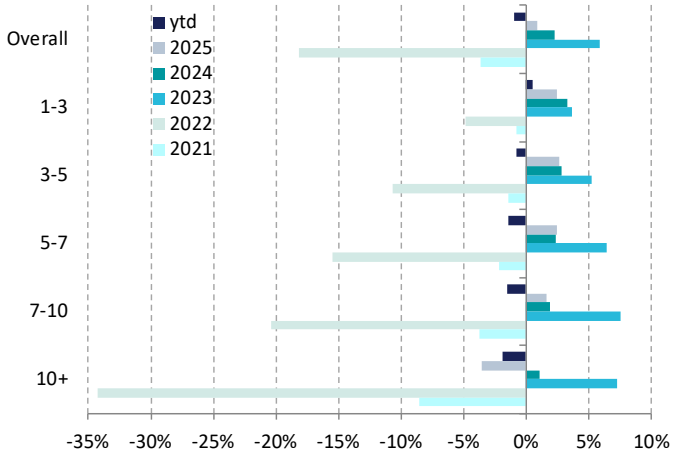
Spread development (last 15 issues)



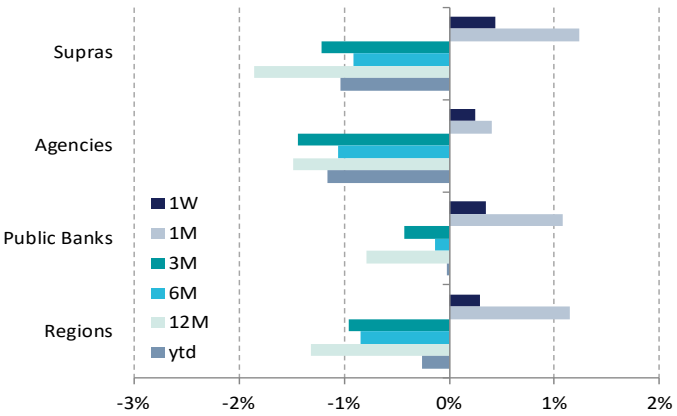
Spread development by jurisdiction



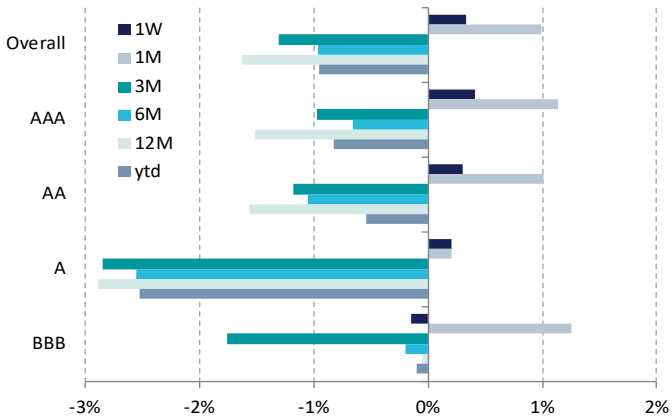
Performance (total return)



Performance (total return) by segments

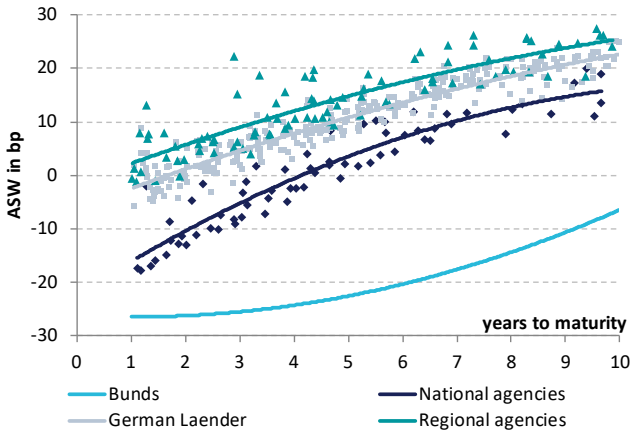


Performance (total return) by rating

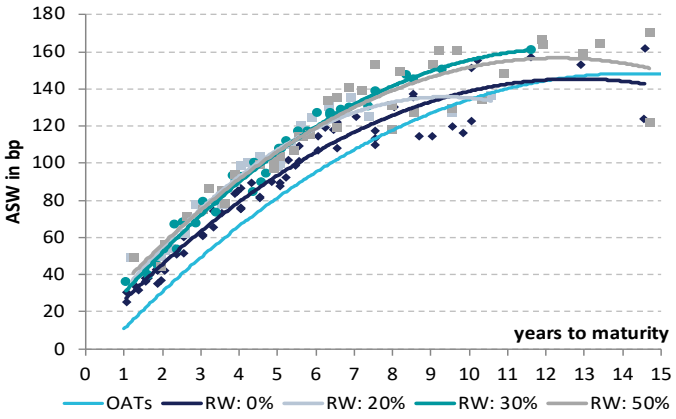


Source: Bloomberg, NORD/LB Floor Research

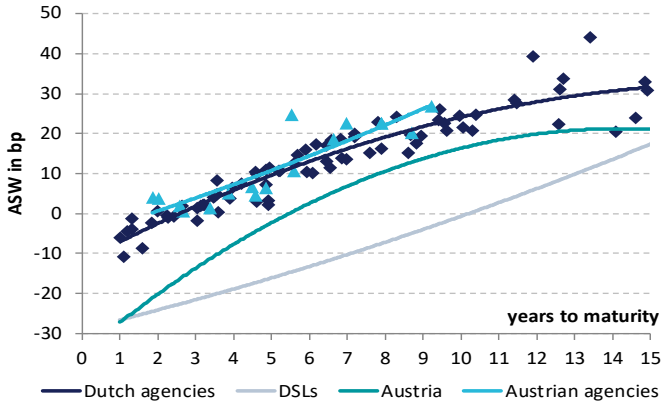
Germany (by segments)



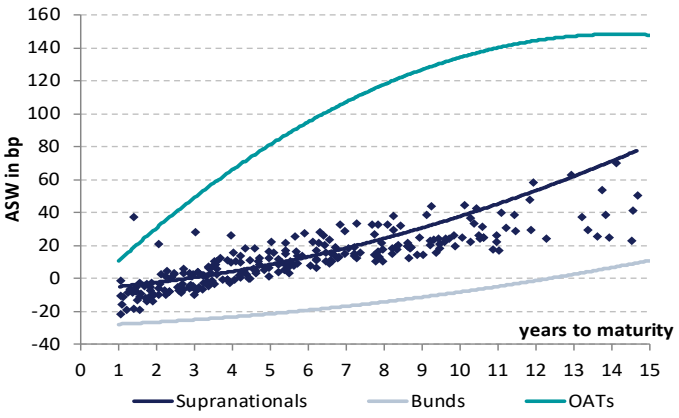
France (by risk weight)



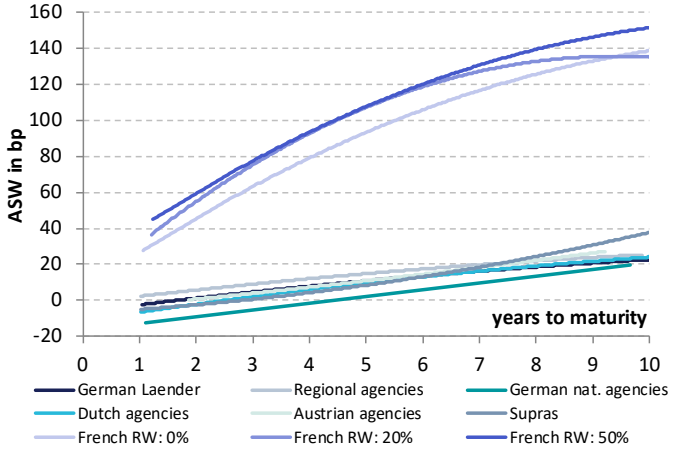
Netherlands & Austria



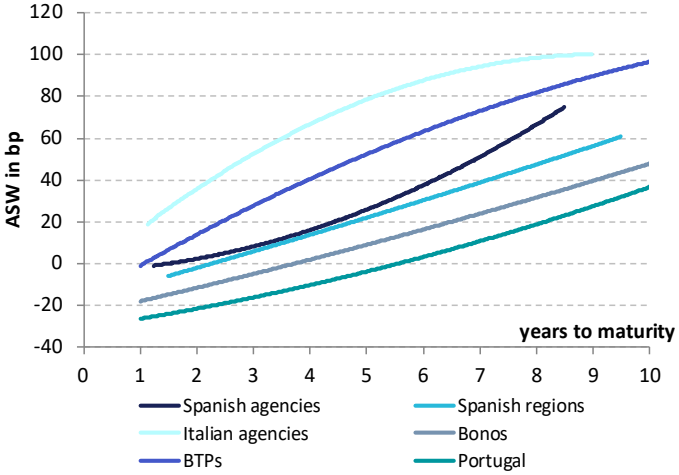
Supranationals



Core



Periphery

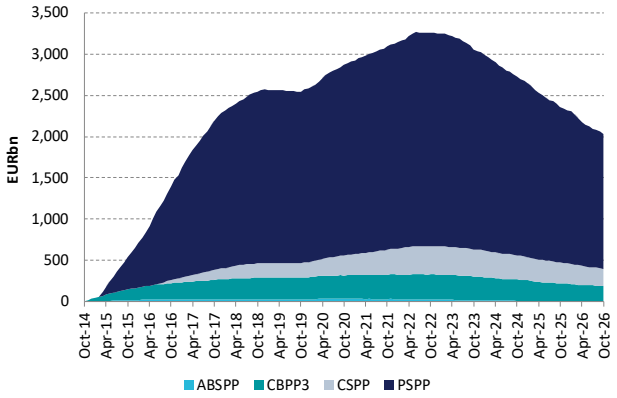


Source: Bloomberg, NORD/LB Floor Research

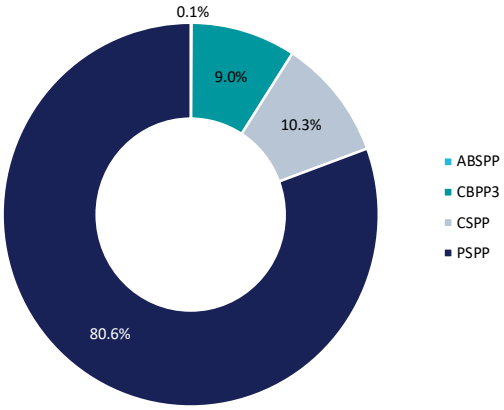
Charts & Figures
ECB tracker

Asset Purchase Programme (APP)

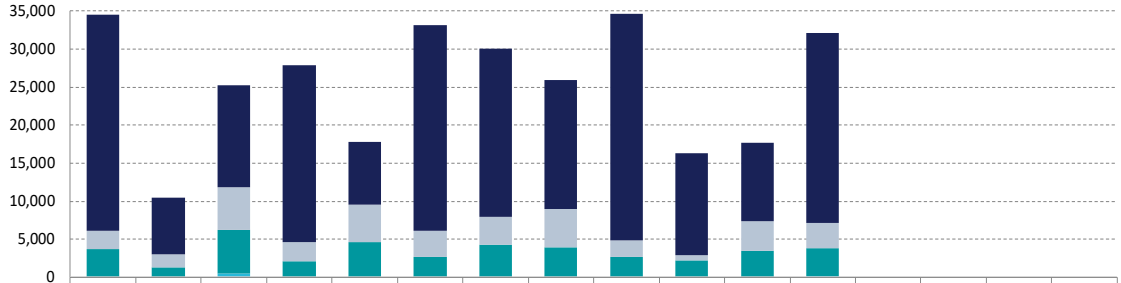
APP: Portfolio development



APP: Portfolio structure

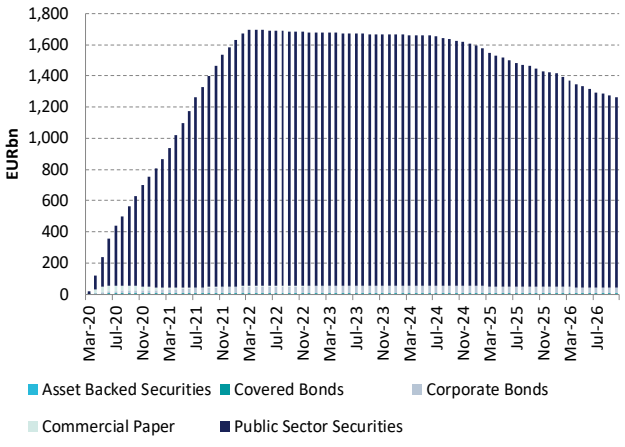


Expected monthly redemptions (in EURm)

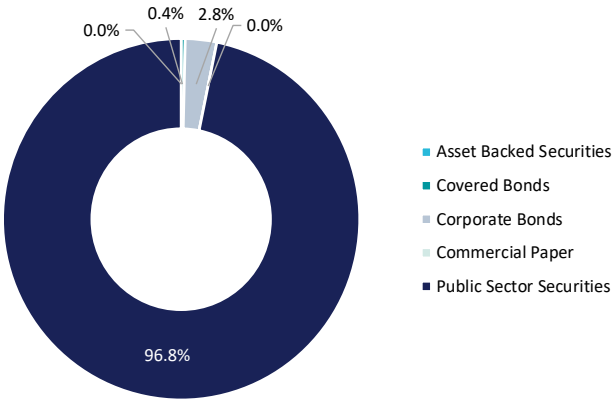


	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-26 - Oct-27	2026	2027	Jan-27 - Oct-27
APP	34,540	10,429	25,280	27,868	17,762	33,181	30,087	25,909	34,639	16,343	17,652	32,072	305,762	327,399	293,162	235,513
PSPP	28,397	7,420	13,473	23,270	8,239	27,014	22,109	16,903	29,798	13,389	10,251	24,924	225,187	252,715	213,446	175,897
CSPP	2,398	1,741	5,580	2,432	4,919	3,455	3,716	5,038	2,172	681	3,941	3,320	39,393	41,212	41,071	29,674
CBPP3	3,692	1,216	5,765	2,093	4,493	2,695	4,251	3,938	2,653	2,262	3,429	3,695	40,182	31,663	37,700	29,509
ABSPP	53	52	462	73	111	17	11	30	16	11	31	133	1,000	1,809	945	433

PEPP: Portfolio development



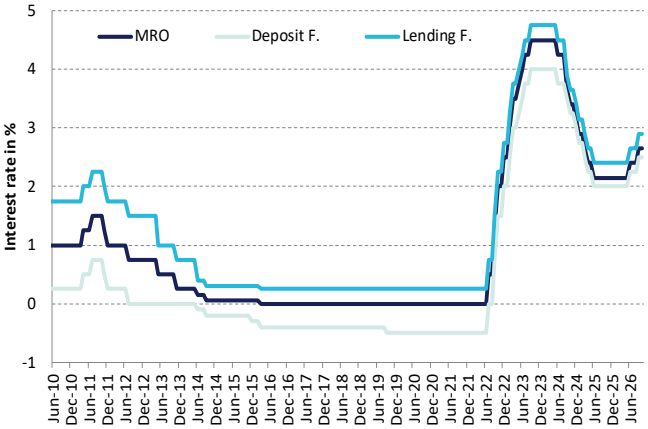
PEPP: Portfolio structure



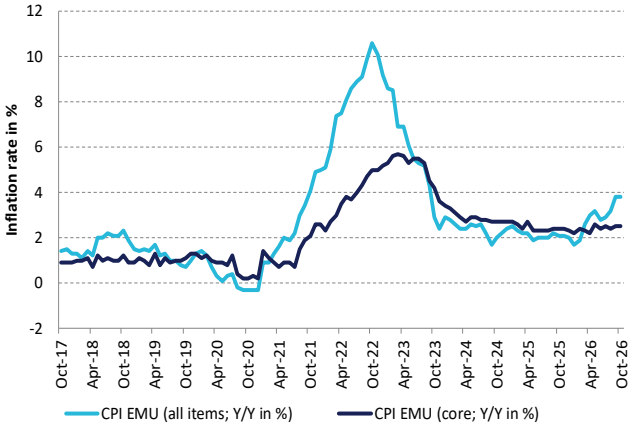
Source: ECB, NORD/LB Floor Research

Charts & Figures
Cross Asset

ECB key interest rates



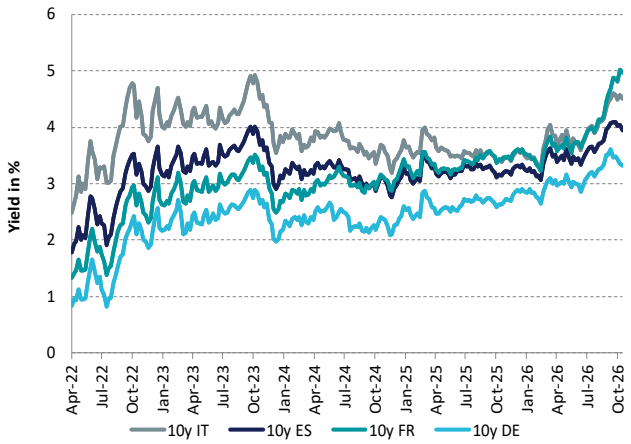
Inflation development in the euro area



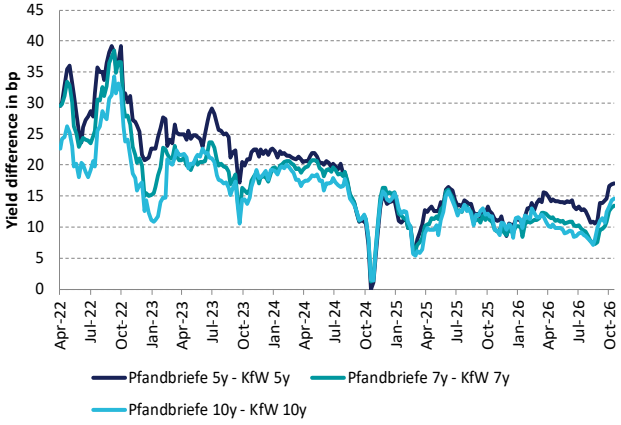
Bund-swap-spread



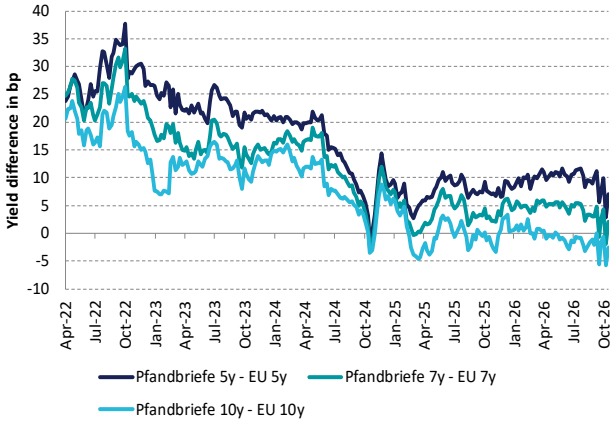
Selected yield developments (sovereigns)



Pfandbriefe vs. KfW



Pfandbriefe vs. EU



Source: ECB, Bloomberg, NORD/LB Floor Research

Appendix
Overview of latest Covered Bond & SSA View editions

Publication	Topics
31/2026 // 28 October	▪ Cross Asset: Relative Value – yellow card shown by the market
30/2026 // 21 October	▪ Repayment structures on the covered bond market ▪ Update on German municipal bonds: DEUSTD and NRWGK
29/2026 // 07 October	▪ The rating approach of Morningstar DBRS ▪ The Spanish agency market – an overview
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 – 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

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 2026**
- **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: No weather for hiking**

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

Appendix
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Sales Sparkassen & Regionalbanken	+49 511 9818-9400
Institutional Sales MM/FX	+49 511 361-9460
Retail & Structured Products	+49 511 361-9420

Trading

Covereds/SSA	+49 511 9818-8040
Financials	+49 511 9818-9490
Governments	+49 511 9818-9660
Länder/Regionen	+49 511 9818-9660
Frequent Issuers	+49 511 9818-9640

Origination & Syndicate

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

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Firmenkunden	+49 511 361-4003
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