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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 line up for year-end sprint

After a period marked by a cautious, wait-and-see attitude in the primary market over the past few weeks, the momentum now appears to have shifted in the direction of a year-end rally. The strong performance of deals placed last Thursday (12 November) encouraged issuers to make a fast start in the new week, with four deals recorded across Monday and Tuesday of this week. On this occasion, the high degree of heterogeneity in respect of volumes and maturities was particularly noteworthy, and this played a part in ensuring that the deals were well received among investors with correspondingly full order books. Leading the way in this area was Crédit Agricole Italia, which targeted the long end of the curve with a 9.0y term to maturity. Thanks to high-level investor interest – the order book amounted to EUR 2.9bn at the end of the marketing phase – the Italian issuer opted for a volume of EUR 1.0bn and saw the spread narrow by 7bp to ms +70bp. On 12 November, Triodos Bank also made its debut in the EUR benchmark segment. The green covered bond with a volume of EUR 500m (WNG) and a term of 3.0y was similarly well received by the market. From the original guidance of ms +35bp area, the spread on this deal also narrowed by 7bp (bid-to-cover ratio: 3.6x). Münchener Hypothekenbank (MünchenerHyp) selected an identical term to maturity for its green mortgage Pfandbrief with a volume of EUR 500m (WNG), which produced a reoffer spread of ms +8bp. We have not seen a tighter deal than this since the bond placed by Landesbank Baden-Württemberg on 12 October, for which a spread of ms +7bp was recorded in tandem with a term of just 2.0y. Lower new issue premiums were again observed for the deals placed this week. For example, this came in at just 1bp for the deal placed yesterday (17 November) by Standard Chartered Bank Singapore (SC Bank Singapore; EUR 500m; 3.0y).

Issuer	Country	Timing	ISIN	Maturity	Size	Spread	Rating	ESG
OP Mortgage Bank	FI	17.11.	XS3577538302	5.0y	0.75bn	ms +25bp	- / Aaa / -	-
SC Bank Singapore	SG	17.11.	XS3537481064	3.0y	0.50bn	ms +24bp	- / Aaa / AAA	-
Nordea Mortgage Bank	FI	16.11.	XS3573004010	5.0y	1.25bn	ms +24bp	- / Aaa / -	-
MünchenerHyp	DE	16.11.	DE000MHB44J2	3.0y	0.50bn	ms +8bp	- / Aaa / -	X
Credit Agricole Italia	IT	12.11.	IT0005785529	9.0y	1.00bn	ms +70bp	- / Aa2 / -	-
ING Belgium	BE	12.11.	BE0390388602	3.8y	0.75bn	ms +25bp	AAA / Aaa / -	-
Triodos Bank	NL	12.11.	XS3571994766	3.0y	0.50bn	ms +28bp	AAA / - / -	X

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

Secondary market: solid turnover even away from new deals

Even in secondary trading, market players have recently displayed an openness towards newly issued securities. In particular, the 9.0y bond issued by Crédit Agricole Italia last week, which was placed with an attractive pick-up versus its own curve, attracted a significant degree of investor interest. The bond issued by MünchenerHyp has also narrowed by 1-2 basis points in the secondary market due to the strong brand and limited supply at the short end of the maturity range. Towards the end of last week, real money accounts were particularly active, generating demand mainly in maturities of less than 10.0 years.

BTV Vier Länder Bank issues EUR sub-benchmark

After reaching a complete standstill in October, there was renewed activity in the primary market for EUR sub-benchmarks last Wednesday (11 November) when BTV Vier Länder Bank appeared on our screens. The Austrian institution, which made its debut in this sub-market in 2023 when it was still operating under its former name of Bank für Tirol und Vorarlberg, approached investors for just the second time, successfully placing a deal worth EUR 250m with a maturity of 4.0 years. The order book opened with guidance of ms +42bp area and ultimately reached EUR 1.2bn, which resulted in a bid-to-cover-ratio of 4.8x. Consequently, the reoffer spread was reduced by 7bp to ms +35bp. Issuers from Austria are therefore proving to be a driving force in the EUR sub-benchmark segment, particularly in the second half of the year. In total, the issuance volume attributable to Austrian institutions in 2026 amounts to EUR 1.65bn, split between six separate deals. However, four of these deals have been executed after the conclusion of the summer recess at the end of August. This makes Austria the second most active jurisdiction in the current calendar year, whereby only German issuers (nine deals; total volume: EUR 2.25bn) have been more frequently represented on the primary market.

Triodos Bank makes EUR benchmark debut with green covered bond

Back in June of this year, the Dutch institution Triodos Bank presented its new covered bond programme. However, we had to wait until last Thursday (12 November) for its inaugural deal in the EUR benchmark segment. Upon opening of the books, the Dutch bank limited the volume of its bond to EUR 500m and opted for a maturity at the short end (3.0y). During the marketing phase, the spread narrowed by 7bp from the original guidance of ms +35bp area to finally stand at ms +28bp. The covered bond was awarded Fitch's top rating of AAA, which also serves to highlight the high quality of the cover pool, consisting exclusively of residential mortgage loans located in the Netherlands. In line with its corporate philosophy of focusing on business areas with a positive social, environmental or cultural impact, Triodos Bank carried out this inaugural issuance in the green format. Following Triodos Bank's debut transaction, there are now nine active Dutch issuers in the EUR benchmark segment, which together account for an outstanding volume of EUR 91.3bn.

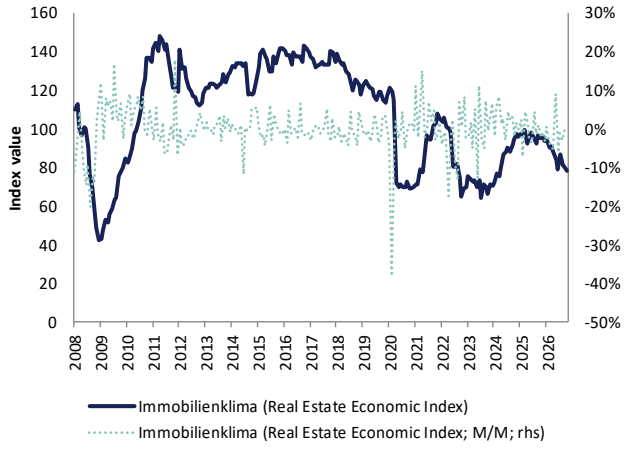
Raiffeisen Schweiz launches its own covered bond programme

Raiffeisen Schweiz, the cooperative association of all independent Swiss Raiffeisen banks, has announced the launch of its own covered bond programme in a press release. Based in St. Gallen, the central institution outlined its intention to diversify its refinancing base and strengthen its position in the capital market through this initiative. The newly founded Raiffeisen Hypotheken AG will act as guarantor for the covered bond programme and maintain the cover pool, which consists of Swiss residential mortgages. The institution has not yet offered any indication as to when the first deal under the new programme will be placed or in which currency the covered bonds will be denominated. To date, Raiffeisen Schweiz' market-based funding has relied primarily on senior bonds, which are almost exclusively denominated in CHF (63.0%) and EUR (36.8%). Raiffeisen Schweiz, which is the second-largest banking group in the country, boasts more than 2 million cooperative members and maintains in excess of three million customer relationships through its 208 affiliated Raiffeisen banks. Key components of the business model include mortgage lending, corporate banking and wealth management.

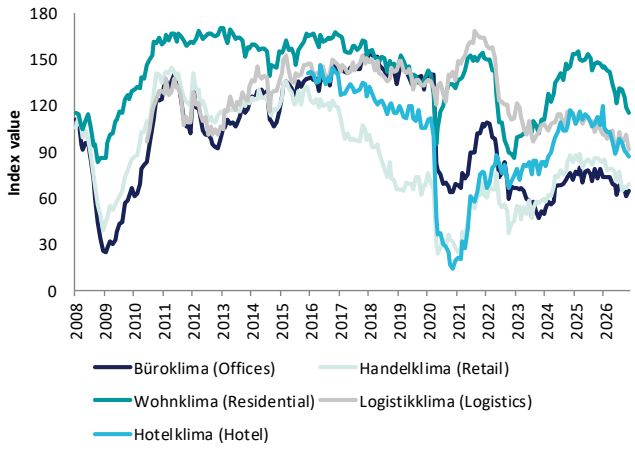
Deutsche Hypo real estate climate index: major differences between the sub-segments

For many years now, the Deutsche Hypo real estate climate index has ranked among the most widely observed barometers for assessing the situation on the German property market. Following three successive months in which some fairly sharp declines have been recorded, the index stabilised somewhat for the time being in November. In total, the market views of around 1,000 real estate experts were collated for the 227th monthly survey. As a result, the overall index rose marginally by +0.4% against the previous month to stand at 78.5 points. In the year to date, however, the overall drop amounts to -18.5%, underlining what has been a turbulent year on the German real estate market. On this occasion, the investment climate and earnings climate sub-indices remained stable, each recording growth of +0.4% M/M. However, the performance of the five other segment indices varied to a far greater extent. The residential climate continues to lead the way by a considerable margin. Although the residential real estate index suffered a decline of -3.4% M/M, its index level of 115.3 is still some way out in front of the other segments. Nevertheless, the decline reflected in the November survey is the fourth in a row, whereby the index measuring sentiment in the residential real estate market has now fallen to its lowest level since December 2023. The hotel climate index reached a similar low as well, falling by -2.6% M/M to 87.2 points, which is the lowest level since February 2024. The logistics climate suffered the sharpest decline compared with October, dropping by -9.6% M/M overall. However, there was more positive news to report in relation to the retail climate, which rose by +4.4% M/M in November, and in particular, the office climate (+5.7% M/M). Yet, in terms of their actual index levels, these two continue to bring up the rear, at 69.2 and 64.8 points respectively. In his comments on the latest market report, Peter Kleinhütten, head of the Düsseldorf branch of Deutsche Hypo, underlined that despite the emerging stabilisation trends, it is still too early to speak of a genuine reversal of fortunes. In particular, the fact that developments between the individual segments remain at times severely disparate shows that blanket statements can no longer really be applied to the situation. According to Kleinhütten, this increasing differentiation means that the quality of the individual investment is more important than the specific label of the asset class. Moreover, higher financing costs stemming from the interest rate turnaround and the associated more critical investment decisions should no longer be seen as a temporary phenomenon but rather as a new market reality.

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



Real estate climate index by segment



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

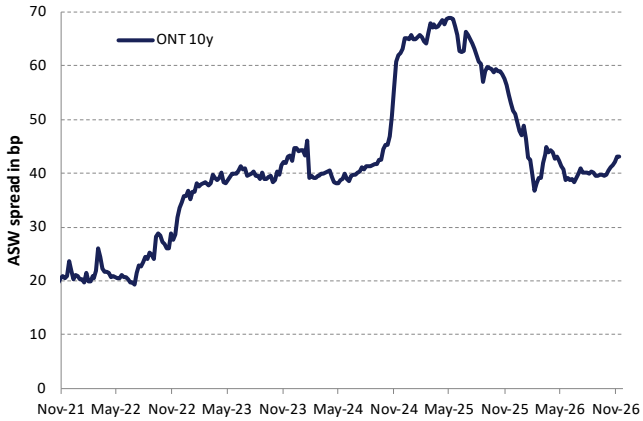
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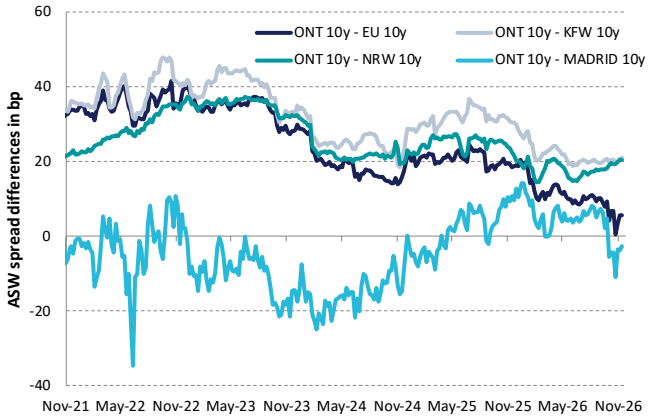
Ontario: results for budget year 2025/26 and current spread structure

The Canadian province of Ontario (ticker: ONT) has presented its financial statements for the 2025/26 budget year, reporting a total deficit of CAD -13bn (equivalent to EUR -8.3bn), having previously forecast a shortfall of CAD -14.6bn in the 2025 budget. Nevertheless, the deficit was CAD 11.9bn higher than in the 2024/25 budget year. Total revenue amounted to CAD 223.3bn, representing a decrease of -2.2% compared with the originally planned budget. By contrast, aggregated programme expenditure rose by +2.7% to CAD 220.9bn. Furthermore, interest payments and other debt servicing costs amounted to CAD 15.5bn, resulting in total expenditure of CAD 236.3bn. In relation to the previous financial year, net debt however, increased by CAD +27.9bn or +6.5%. In the 2025/26 budget year, the province's refinancing programme had a volume of CAD 58.6bn (2024/25: CAD 49.5bn). Within this framework, Ontario was active in the market with two EUR benchmarks and raised a total of EUR 5bn. Both bonds had a term of ten years. The sub-sovereign's risk premiums in this maturity segment have widened moderately over the last few weeks, after the ASW spreads had largely moved sideways throughout the year. Regarding the recent trend in spreads compared with selected European SSA, ONT has lately outperformed the EU and MADRID significantly. The province's pick-up in relation to 10y EU bonds is currently around 6bp and has therefore almost halved since the middle of the year. Compared with securities of the same maturity from the Spanish capital region, Canadian securities are currently trading at lower risk premiums once again. However, as far as the core German issuers KFW and NRW are concerned, the relative structure has only changed slightly. The premium on ONT bonds relative to KfW bonds is currently at the same level as at the start of the year, whereas the spread relative to NRW has continuously widened in recent months.

ONT: ASW spread development (10y)



ONT vs. EU, KFW, NRW & MADRID (10y)



Source: Bloomberg, NORD/LB Floor Research

NRW.BANK.ifo business climate index October 2026: businesses remain optimistic

According to the NRW.BANK.ifo business climate index, business sentiment in North Rhine-Westphalia remained unchanged in October compared with the previous month following three increases in a row. Overall, the 1,500 companies surveyed said that their current situation was worse, but that they were slightly more optimistic about their future prospects. In terms of the actual figures, the NRW.BANK.ifo business climate index remained at -2.3 balance points last month. Previously, sentiment had improved considerably from July up to and including September, rising by a total of +15.1 points. In October, business expectations rose by +1.7 points to -2.5 points, while the assessment of the current situation deteriorated by -1.6 points to -2.1 balance points. By and large, the individual economic sectors developed positively, with sentiment improving in the services sector as well as in retail and construction. A deterioration in the business climate was only registered in the manufacturing sector.

Kommuninvest presents quarterly report on municipal debt management

The Swedish municipal financier Kommuninvest (ticker: KOMINS) has presented its quarterly report on municipal debt management in Sweden for Q3/2026. This report is based on the loans and transactions of Kommuninvest, which were registered by local authorities and regions as well as their businesses in Kommunivest's debt management tool "KI Finans". The data set for Q3/2026 comprises 10,179 loans, certificates and bonds with a total value of SEK 761bn (equivalent to EUR 68.4bn) as well as 1,690 derivatives with a value of SEK 220bn. The report shows that the average term of the outstanding loans of Swedish municipalities fell from 2.7 years in the previous quarter to around 2.6 years, with 25% of the loan portfolio maturing within the next twelve months. This relatively short term means that debt-financed investments usually have to be refinanced several times. After financing costs for the local government sector had largely stabilised in 2025, conditions have so far become steadily more expensive in 2026, with the average interest rate, including derivatives, increasing by two basis points compared to the previous quarter to 2.54%. As regards transactions in Q3/2026, 620 new loans, bonds and commercial papers with a total volume of SEK 50bn and 38 derivatives worth SEK 7bn were registered. The average term for these transactions stood at 2.9 years, while the average interest rate for new transactions was 2.68%.

EUROFIMA: S&P confirms rating

The rating agency S&P confirmed the credit rating of EUROFIMA (ticker: EUROF) at the end of October. The supranational will continue to be assigned a rating of AA with a stable outlook. In particular, the strategic reorientation, under which EUROFIMA has expanded its financing scope to include metro, tram, infrastructure and freight transport projects, is viewed positively by risk experts. Furthermore, S&P highlights the removal of the previous time limit on the organisation's business activities, which had been set to expire in 2056, as this has strengthened its long-term political importance and ability to act. Moreover, its liquidity and refinancing situation is characterised as remaining "robust". This year, EUROFIMA has been active in the market with two EUR benchmark bonds, raising a total of EUR 1.05bn in this manner.

Primary market

The year is slowly but surely drawing to a close and many issuers in the SSA segment are already well advanced or have even "completed" their refinancing activities for this year. Consequently, the SSA primary market was relatively quiet in the week under review, although some issuers were not entirely inactive: the Free and Hanseatic City of Hamburg (ticker: HAMBRG) approached investors with a 5y state treasury note last week, raising EUR 750m in line with the guidance at ms +13bp (bid-to-cover ratio: 2.4x). On the same day, the Swedish municipal financier Kommuninvest i Sverige (ticker: KOMINS) also seized the moment and met its capital requirements by issuing EUR 1bn with a maturity in excess of 6y. With an order book totalling EUR 1.5bn, pricing was ultimately set at ms +23bp in line with the guidance. After the market paused for breath for a few days, the Polish promotional bank Bank Gospodarstwa Krajowego (BGK, ticker: BGOSK) also broke cover for the second time this year at the start of this week, following its dual tranche in June, and raised EUR 750m. The agency opted for a term of 10y and by the end of the marketing phase the order book had filled to EUR 2.2bn, meaning that the deal ultimately went through at ms +140bp (guidance: ms +150bp area). Yesterday, the Australian federal state of Victoria (ticker: TCV) put its money where its mouth is, placing EUR 1.25bn at ms +73bp (order book: EUR 4bn). As in the previous year, the sub-sovereign chose a long maturity for its transaction of 15 years. In general, TCV uses the euro for its longer-term funding projects, whereby none of its outstanding EUR-denominated bonds will fall due before 2040. Looking ahead to the coming week, the EU's penultimate bond auction of H2/2026 is also scheduled to take place on Monday (cf. funding plan). At the moment, there are no new mandates to report.

Issuer	Jurisdiction	Timing	ISIN	Maturity	Size	Spread	Rating	ESG
TCV	Other	17.11.	XS3576804176	15.0y	1.25bn	ms +73bp	AA+ / Aa2 / AA	-
BGOSK	Other	16.11.	XS3570708647	10.0y	0.75bn	ms +140bp	A- / A3 / -	-
KOMINS	Nordics	12.11.	XS3571988875	6.3y	1.00bn	ms +23bp	- / Aaa / AAA	-
HAMBRG	DE	12.11.	DE000A5JCRV4	5.0y	0.75bn	ms +13bp	AAA / - / -	-

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

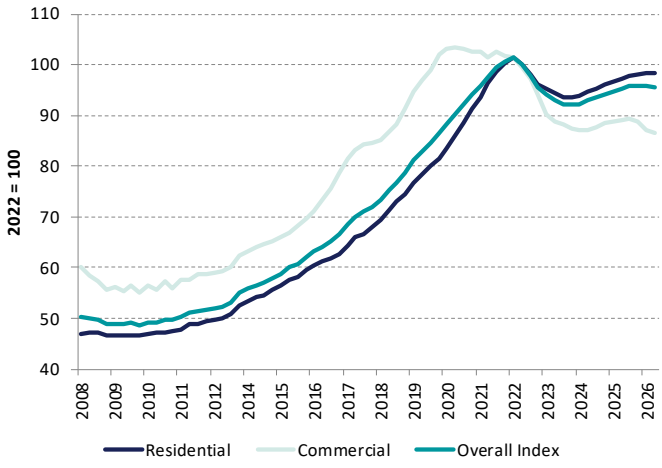
Covered Bonds
Development of the German property market (vdp index)

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

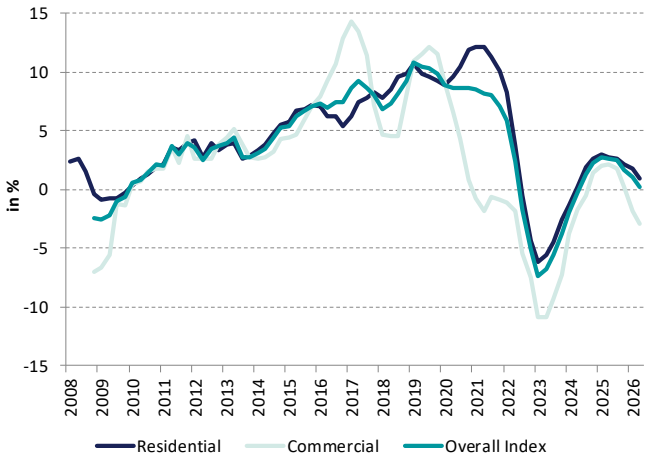
vdp: Property Price Index falls to 95.5 points

At the beginning of last week, the Association of German Pfandbrief Banks (vdp) presented the latest figures for price trends on the German property market. The latest data in the vdp property price index relates to the third quarter of 2026. The vdp Property Price Index is based on real transaction data and therefore reflects actual purchase prices and rents. The data is based on information from more than 700 credit institutions in Germany. In the third quarter of 2026, the overall index recorded its second fall in a row (-0.2% Q/Q) and stood at 95.5 points (baseline year 2022 = 100 points). Nevertheless, the overall index is still 0.2 points above the figure for the third quarter of 2025 (95.3 points). While commercial property prices fell by -2.9% year on year, the prices for residential properties continued to rise (+1.0% Y/Y) over the same period. On a quarterly basis, both residential property (-0.1%) and commercial property (-0.7%) have seen a decline in prices. This suggests that the almost continuous upward trend in property prices since 2024 has come to an end, given that residential properties have now also posted a decline in value again after a prolonged period of growth. That said, the overall index is currently only six points below the peak of 101.5 points registered in the second quarter of 2022.

Index: residential, commercial and overall



Index change Y/Y: residential, commercial and overall



Source: vdp, NORD/LB Floor Research

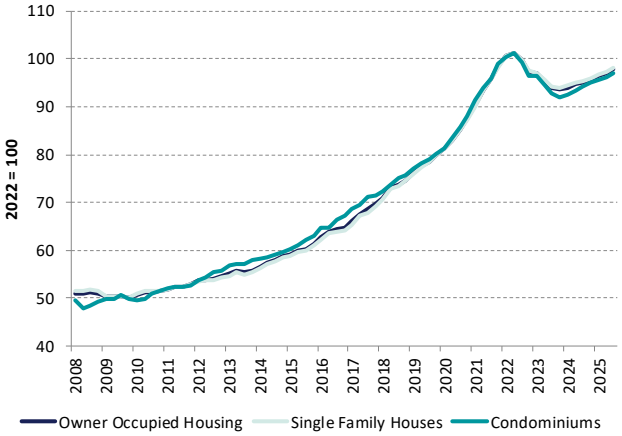
Residential properties: price decline recorded for multi-family houses

In the residential property segment, the sub-category multi-family housing accounted for the sharpest decline (-0.1% Q/Q), while the prices for owner-occupied housing (single-family houses and condominiums; +0.0% Q/Q) remained virtually unchanged. Compared with the same quarter of the previous year, both sub-categories have experienced a price increase, which was much more pronounced for owner-occupied housing (+1.4% Y/Y) than for multi-family housing (+0.5% Y/Y).

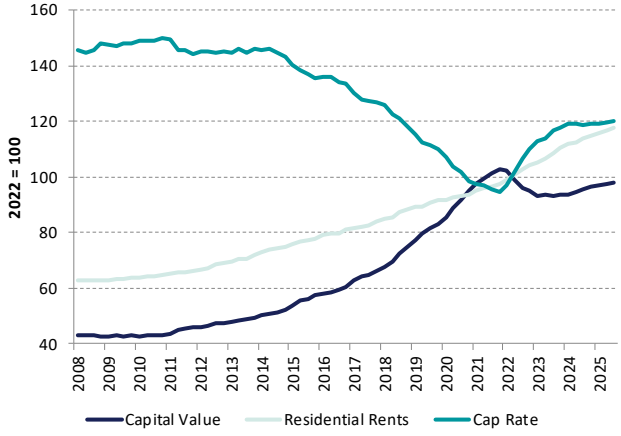
vdp: social housing debate is damaging Germany's standing as an investment location

In the latest press release, vdp Chief Executive Jens Tolckmitt says that the operating environment has become more challenging due to higher financing costs and that this is reflected in particular in the fall in prices for office properties. In addition to higher interest rates, other factors such as geopolitical conflicts, the current economic downturn and the trend towards working from home have had a negative impact on the office property market. With regard to residential property prices, Tolckmitt explains that these are "supported by the ongoing excess demand for housing". In light of this, he reiterates that, in his opinion, Germany needs more housing and reliable financing conditions. In his view, the debate about converting private housing stock into social housing in Berlin has caused "extreme damage", as it jeopardises confidence in Germany as an investment location and in the reliability of loan collateral. Tolckmitt sums up by saying that Germany needs "more housing, reliable financing conditions and investment security – not ideological experiments at the expense of those seeking housing accommodation."

Owner-occupied housing



Multi-family housing



Source: vdp, NORD/LB Floor Research

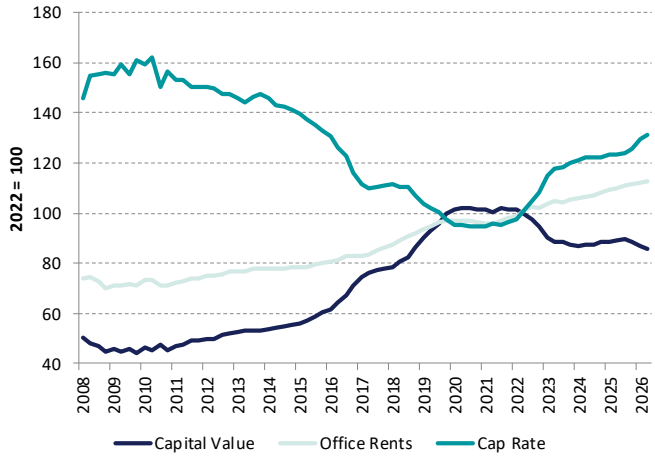
Top 7 housing markets: prices fall in all cities

Prices for residential property in the top 7 cities (Berlin, Düsseldorf, Frankfurt am Main, Hamburg, Cologne, Munich and Stuttgart) fell by -0.5% Q/Q, a sharper decline than the average for residential property in the third quarter of 2026. However, year on year, prices in the top 7 cities remain +1.4% higher than in Q3/2025. The fall in prices was the most pronounced in Stuttgart (-0.9% Q/Q; -0.5% Y/Y). In terms of new rental contracts, the vdp figures show an average increase of +1.5% Q/Q or +3.0% Y/Y in the top 7 cities.

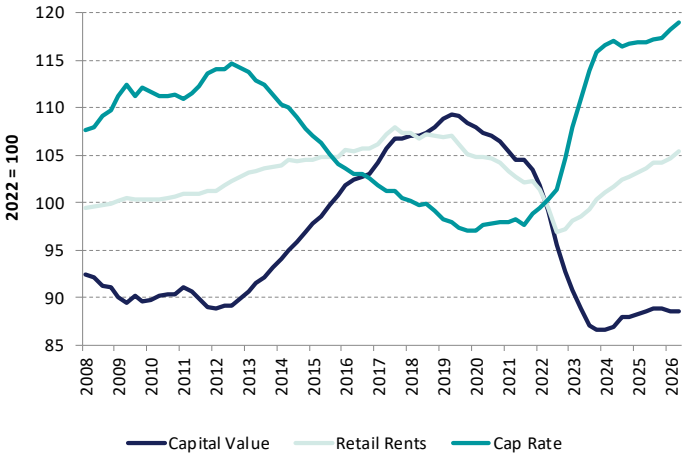
Further decline in commercial property prices

Commercial property prices saw the third fall in a row in Q3/2026, a decline attributable solely to trends in the office property market. Prices in this sector were down by -1.0% versus Q2/2026, while prices for retail property even rose slightly (+0.1%) over the same period. Compared with Q3/2025, the decline in the office property sector was even more pronounced at -3.9%. Therefore, we would point to a two-tier trend in the commercial property market, with office properties continuing to underperform. By contrast, the number of new rental contracts continued to rise in both sub-categories.

Office buildings



Retail buildings



Source: vdp, NORD/LB Floor Research

Conclusion

The tide appears to have turned in the German property market. Following years of steady growth, prices for both residential and commercial property fell in the third quarter of 2026. While the negative trend in commercial property continued for the third quarter in a row, residential property prices slipped into negative territory for the first time since the fourth quarter of 2023. In the case of commercial property, office buildings in particular came under much greater pressure than retail properties, which was also reflected in sharp price falls of -1.0% Q/Q. Jens Tolckmitt, vdp Chief Executive, cites geopolitical conflicts, the current economic downturn and the trend towards working from home as well as higher financing costs as the reasons for the trend in commercial property prices. Conversely, residential properties posted only a moderate decline quarter on quarter, driven by price trends for multi-family houses. According to Tolckmitt, the excess demand continued to have a supporting effect on residential property prices. In the press release, he described the debate about social housing in Berlin as having caused “extreme damage” for Germany as an investment destination and called for a stronger focus on “more housing, reliable financing conditions and investment security.”

SSA/Public Issuers
Teaser: Beyond Bundeslaender – Belgium

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

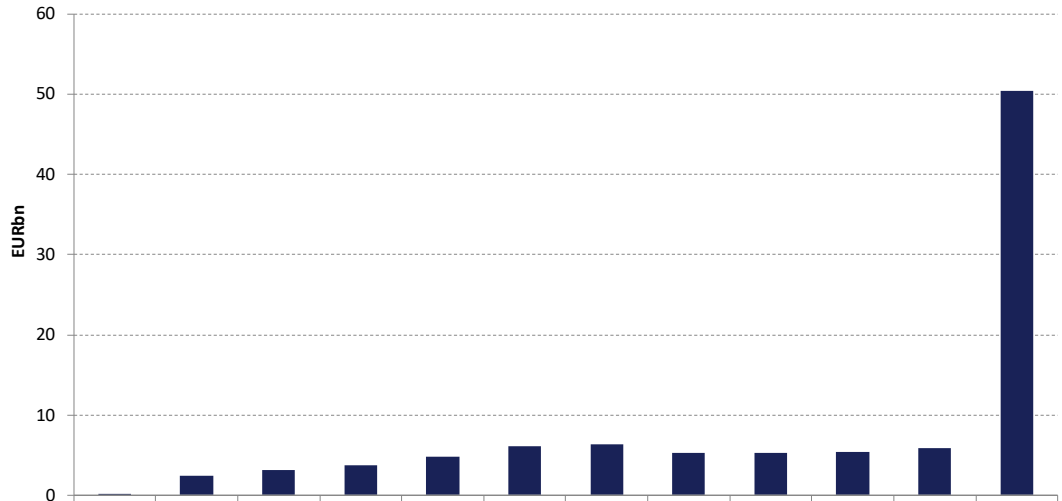
Introduction: focus on Belgian sub-sovereigns

The "Beyond Bundeslaender: Belgium" publication is part and parcel of our *Public Issuers Special* series, which also includes studies on Spain and Canada. Due to the variety of issuers and (in certain maturity segments) the significant pick-ups available, the sub-sovereigns analysed here may offer opportunities in comparison with Belgian sovereign bonds and the German Laender. In this teaser, we shall provide a brief overview of the Belgian issuers that we will be looking at in greater detail in terms of economic, political and regulatory aspects as part of the full study, which is set for publication in the near future.

Structure of Belgium

Our focus in the full publication will once again be on the levels below the Belgian federal state – i.e. the regions and communities. There are three regional institutions which take the name of their respective territory. From north to south, they are as follows: the Flemish Region (Flanders), the Brussels-Capital Region and the Walloon Region (Wallonia). Aside from these three regions, the federal state of Belgium also comprises three communities defined by their language: the Flemish, French and German-speaking communities. Whereas the Flemish-speaking community exercises its responsibilities in Flanders and Brussels, the French community is located in the Walloon provinces and, likewise, in the capital Brussels. By far the smallest of the three, however, is the German-speaking community, also known as East Belgium, which covers nine municipalities in the extreme east of the Walloon province of Liège. The three language-based communities were introduced following the first state reform (1970). Thereafter, the areas of responsibility of the regions and communities were repeatedly expanded on the back of a series of reforms. Through the second state reform (1980), Flanders and Wallonia were each given a parliament and government of their own. In contrast, the Brussels-Capital Region did not obtain its institutions until the third state reform in 1988/89. Members of the regional parliaments are directly elected by voters every five years. In addition to the regional parliament and regional government, in Wallonia there are also legislative and executive bodies dedicated to the French-speaking and German-speaking communities. As such, three separate parliaments and three governments actually coexist in the region of Wallonia. In Flanders, the situation is slightly different, whereby the regional institutions and institutions pertaining to the Flemish community are merged, which is why there is just a single parliament and government. Both the regions and communities can exercise legislative powers in certain areas. The most recent elections at federal level in Belgium took place on 09 June 2024 and were held in parallel with European, regional and community elections. While coalition agreements were rapidly concluded at regional level due to the obvious options of forming a majority, the formation of a new federal government proved to be far more complex on account of the profound regional ties of the party-political landscape and ideological fragmentation along linguistic lines. In the end, it took 234 days of political negotiations before Belgium finally succeeded in forming a new federal government – dubbed the "Arizona Coalition" – on 31 January 2025. Now, however, the coalition is already seemingly on the brink of collapse owing to a budget dispute, with Prime Minister Bart De Wever having recently submitted his resignation to the King, who (for the time being?) politely declined.

Belgian issuers: bonds outstanding by currency



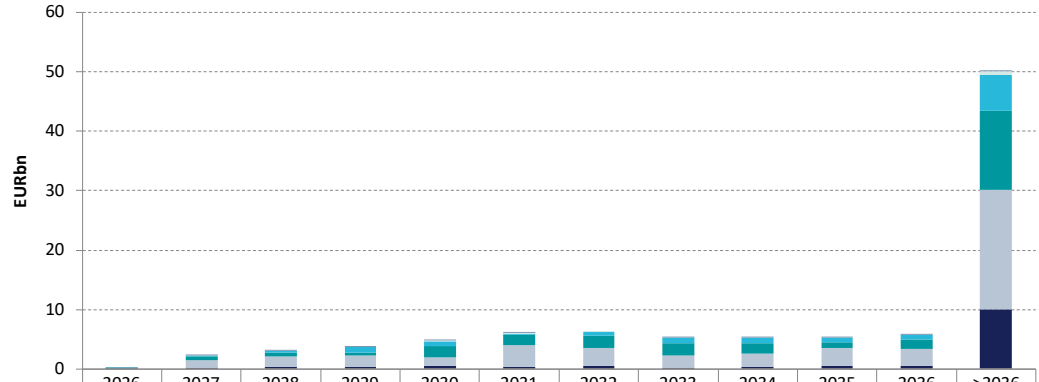
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	>2036
Other	0	0	0	0	0	0	0	0	0	0	0	0
EUR	114	2,381	3,110	3,731	4,838	6,077	6,363	5,300	5,335	5,409	5,842	50,459

Source: Bloomberg, NORD/LB Floor Research; table values in EURm.

Outstanding volumes on the Belgian sub-sovereign market

In total, the regional market as a whole currently amounts to EUR 99.0bn, split across 863 separate bond deals that are exclusively denominated in EUR. As such, there remains no diversification in terms of currency. As far as outstanding volumes are concerned, FLEMSH (EUR 43.4bn) and WALLOO (EUR 27.0bn) lead the way, followed at some distance behind by BRUCAP (EUR 14.0bn) and LCFB (EUR 12.5bn). Finally, the far smaller DGBE (EUR 1.2bn) and FRBRTC (EUR 0.4bn) complete the picture. FLEMSH has been top of the table in this regard for many years now. Due to increased benchmark-size issuance activities, WALLOO has climbed the rankings to become the second largest sub-sovereign issuer in Belgium. The issuers pursue an extremely long-term refinancing strategy overall, whereby EUR 50.5bn or 51.0% of the outstanding bond volume will only fall due after 2036.

Bonds outstanding of selected Belgian issuers



	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	>2036
FRBRTC	10	24	18	26	53	49	0	10	20	70	30	128
DGBE	0	79	75	53	71	70	67	61	65	64	35	588
LCFB	55	165	340	815	825	270	630	908	915	733	750	6,073
WALLOO	25	557	594	594	1,862	1,695	2,065	2,035	1,720	1,040	1,654	13,160
FLEMSH	0	1,320	1,750	1,849	1,517	3,640	3,103	2,031	2,250	2,995	2,800	20,129
BRUCAP	10	225	325	358	500	350	498	255	355	497	565	10,087

Source: Bloomberg, NORD/LB Floor Research; table values in EURm.

Liability mechanism and regulatory aspects

The Belgian regions benefit from neither horizontal financial equalisation nor an explicit guarantee from the Kingdom of Belgium. Fiscal relationships are structured vertically: the federal state distributes revenues in line with the Financing Act of 1989, which regulates the financing of the regions and communities on the basis of defined transfer payments. This structure is also an expression of the political tensions that exist between Flanders, Wallonia and Brussels, which are mirrored time and again in budget breakdowns and the division of powers. There is no explicit liability mechanism in place between the federal state and its constituent sub-sovereigns. However, the rating agency Moody's, for example, believes it is "highly likely" that the federal government would step in to provide support to its sub-sovereigns in the event of liquidity difficulties – especially in light of the Financing Act. This regulates the entitlement of regions and municipalities to compensate for insufficient or untimely transfer payments from the central government through loans guaranteed by the central government itself. In the upcoming study, we also classify bonds within the regulatory frameworks. The results are summarized in the table below. In our view, bonds issued by Belgian regions generally benefit from the same regulatory advantages as, for example, bonds issued by the German Laender.

Regulatory summary of Belgian regions

Risk weight	0% (EBA list)
LCR classification	Level 1
NSFR classification	0%
Solvency II classification	Preferred (0%)

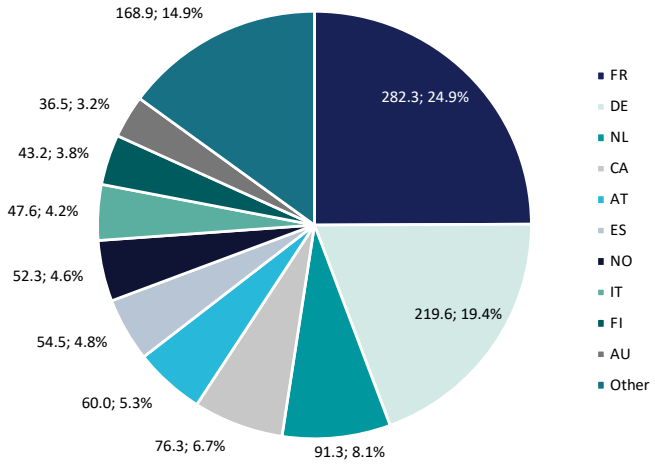
Source: NORD/LB Floor Research

Conclusion

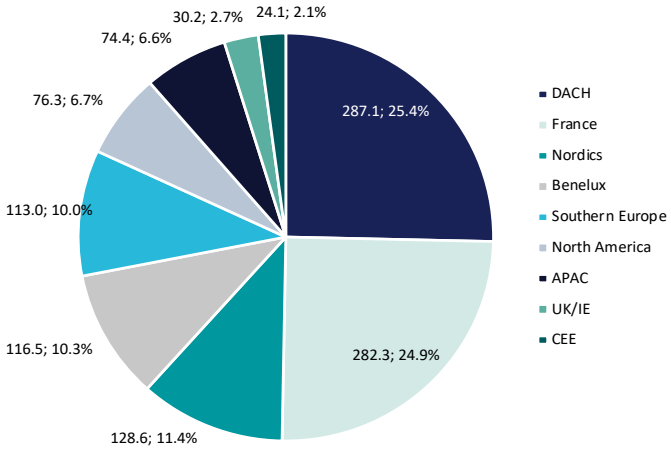
The Belgian RGLA analysed in our upcoming study extend the traditional SSA portfolio with additional term and spread dimensions, in this way contributing to potential diversification. The fact that opportunities continually crop up in this market segment can be seen in the development of the outstanding volume, which rose to EUR 99.0bn in 2026 from EUR 87.5bn in the previous year. In particular, the FLEMSH and WALLOO programmes are increasingly gaining ground in the market. The termination of ECB asset purchases under the APP and PEPP has precipitated a shift towards stronger demand on the part of private investors and has increased the importance of sound and reliable budget management. The focus is therefore increasingly turning to regional issuers with solid credit quality. For ESG-oriented investors, the Belgian sub-sovereign segment has emerged as an alternative to German Laender bonds that certainly deserves to be taken seriously. Flanders, Wallonia and the Wallonia-Brussels Federation have well-established sustainable finance frameworks at their disposal and are increasingly making use of green, social and sustainability bonds for strategic investments, particularly in the fields of energy efficiency, education and infrastructure. In addition, private placements remain a tried and tested tool that allow the Belgian regions to flexibly address specific requirements in terms of maturity or volume. All details on the Belgian economy, the market for regional bonds as well as all issuers can be found in the complete version of the Public Issuers Special "Beyond Bundeslaender: Belgium", which is set for publication in the near future.

Charts & Figures
Covered Bonds

EUR benchmark volume by country (in EURbn)



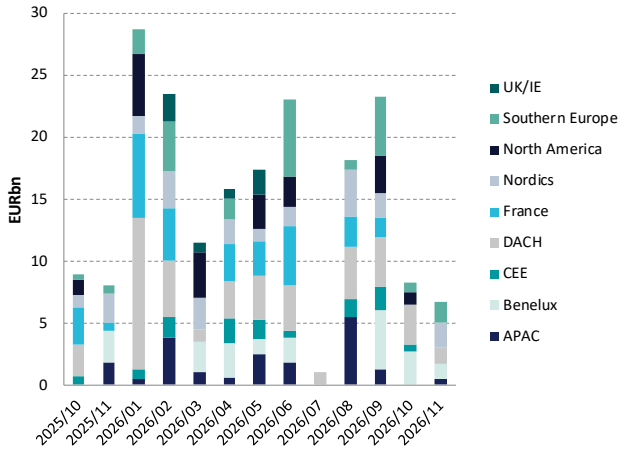
EUR benchmark volume by region (in EURbn)



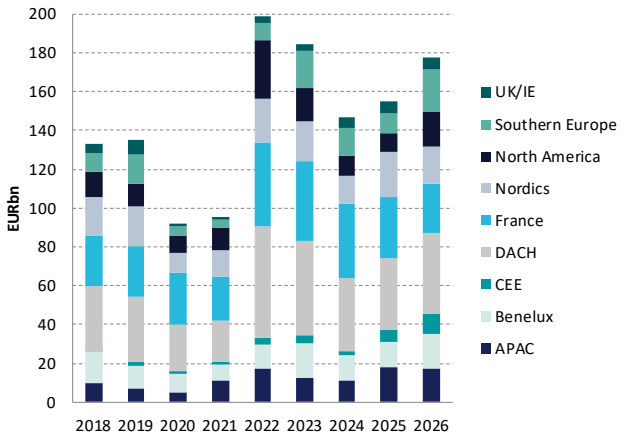
Top 10 jurisdictions

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	282.3	276	42	0.97	9.0	4.0	1.91
2	DE	219.6	303	50	0.68	7.8	3.5	2.01
3	NL	91.3	91	6	0.94	9.9	4.9	1.83
4	CA	76.3	61	1	1.24	5.7	2.5	2.13
5	AT	60.0	98	5	0.60	8.1	3.4	1.84
6	ES	54.5	50	4	0.99	9.3	3.2	2.40
7	NO	52.3	62	12	0.84	7.0	3.2	1.87
8	IT	47.6	60	6	0.75	7.8	3.7	2.49
9	FI	43.2	53	4	0.80	6.5	2.8	2.18
10	AU	36.5	37	0	0.99	7.2	3.0	2.20

EUR benchmark issue volume by month

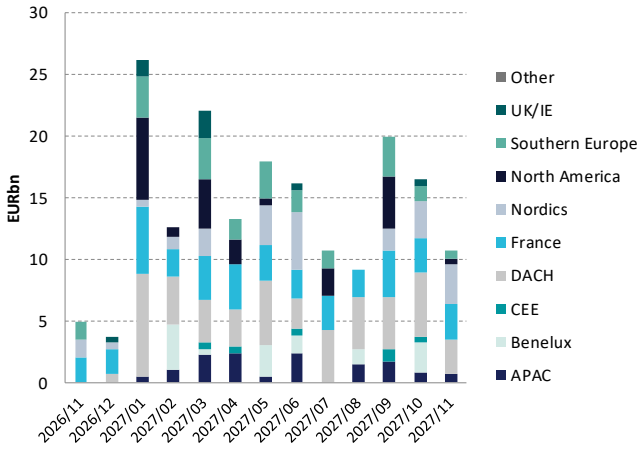


EUR benchmark issue volume by year

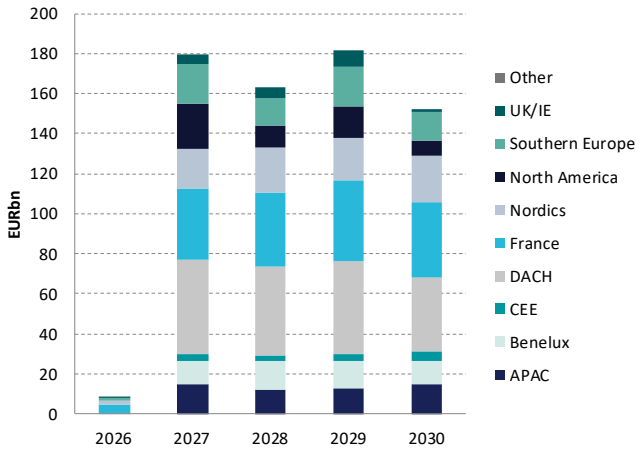


Source: Market data, Bloomberg, NORD/LB Floor Research

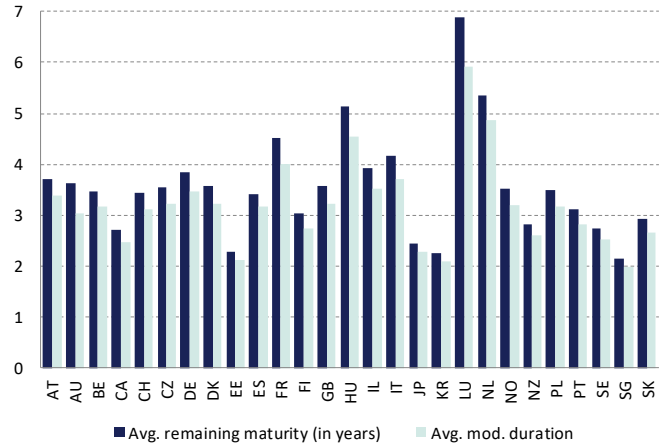
EUR benchmark maturities by month



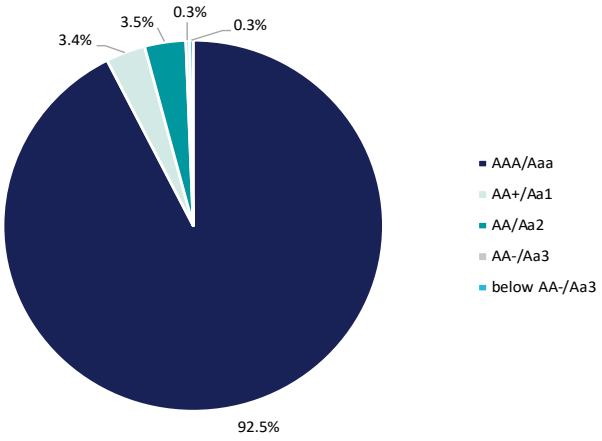
EUR benchmark maturities by year



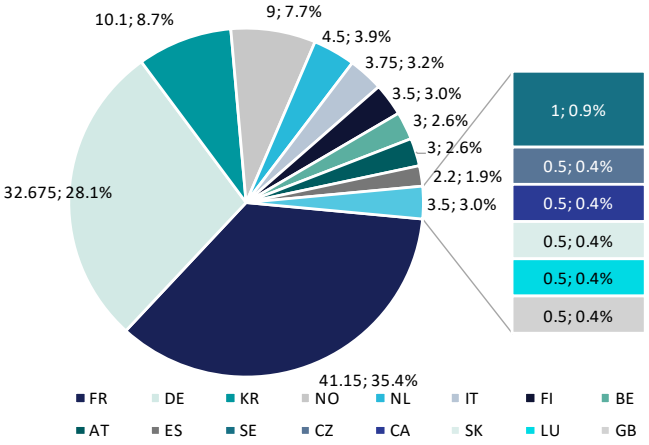
Modified duration and time to maturity by country



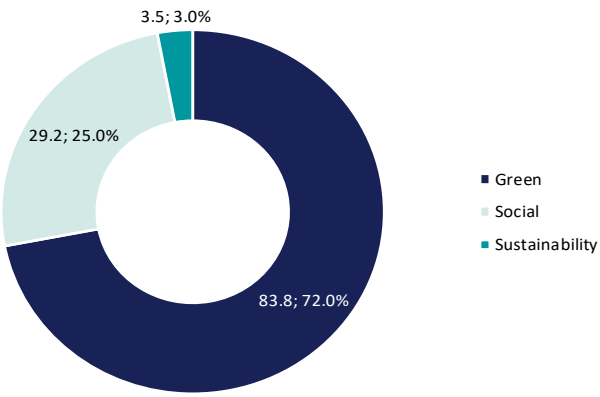
Rating distribution (volume weighted)



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

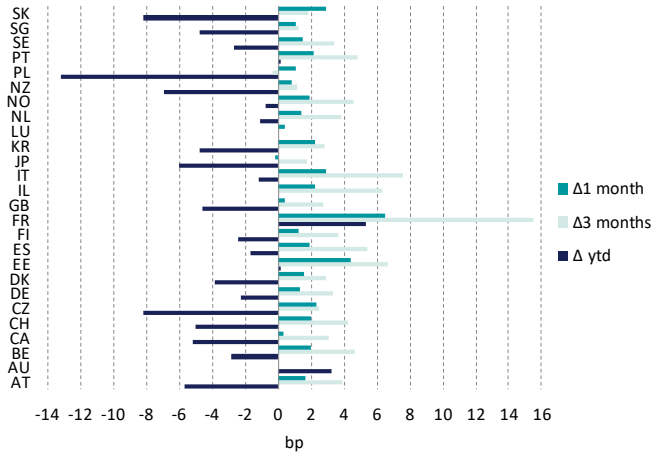


EUR benchmark volume (ESG) by type (in EURbn)

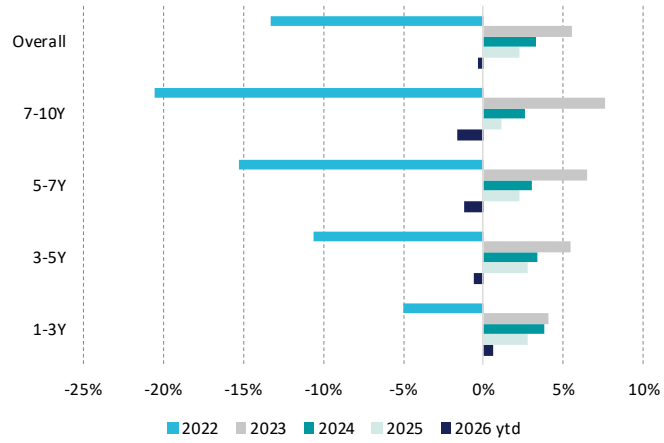


Source: Market data, Bloomberg, NORD/LB Floor Research

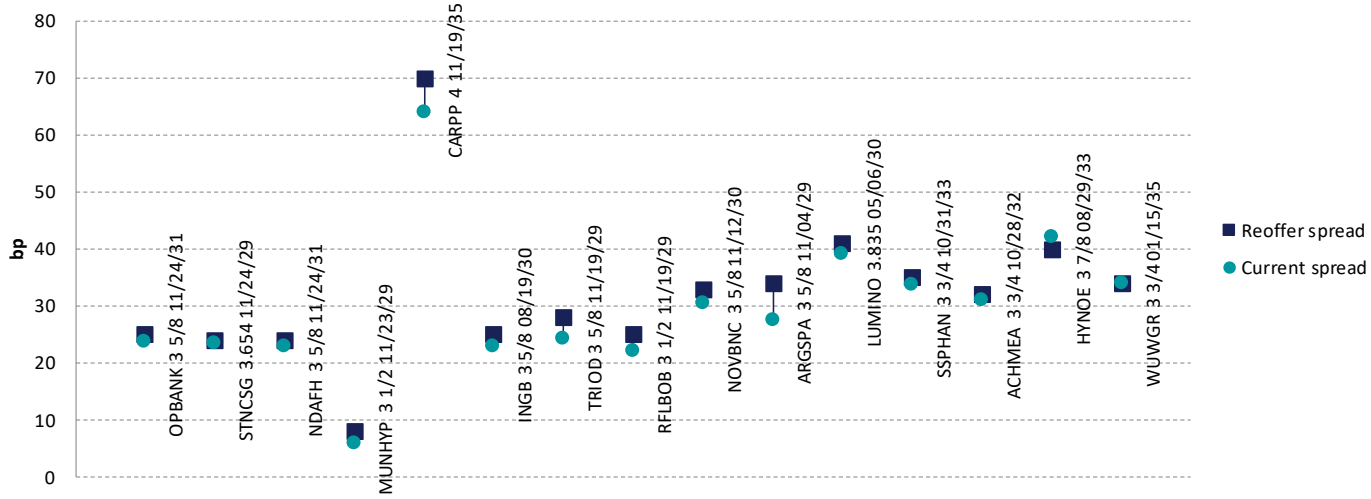
Spread development by country



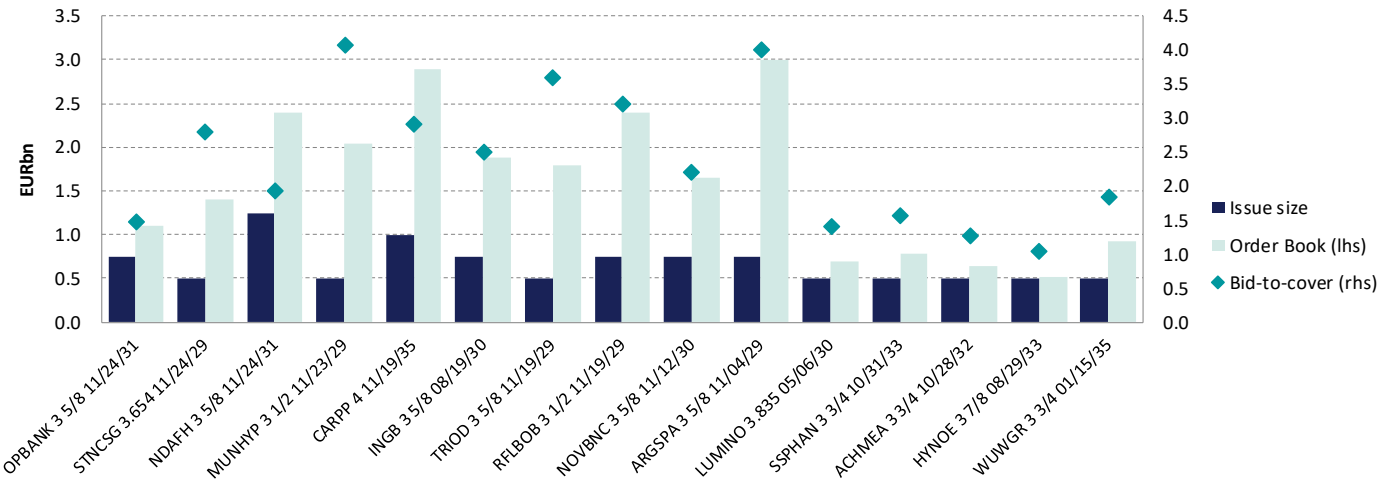
Covered bond performance (Total return)



Spread development (last 15 issues)



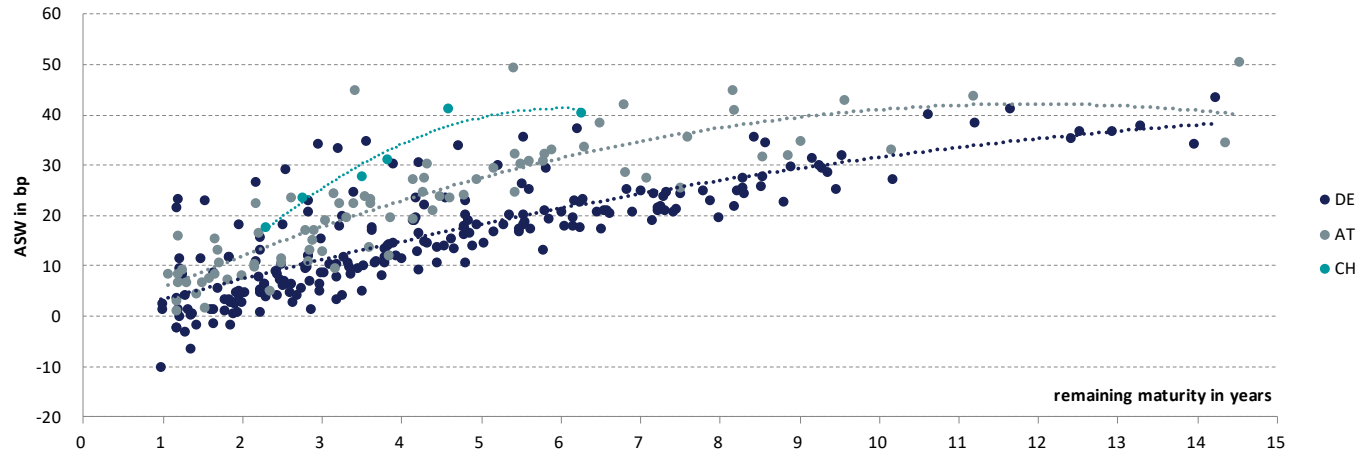
Order books (last 15 issues)



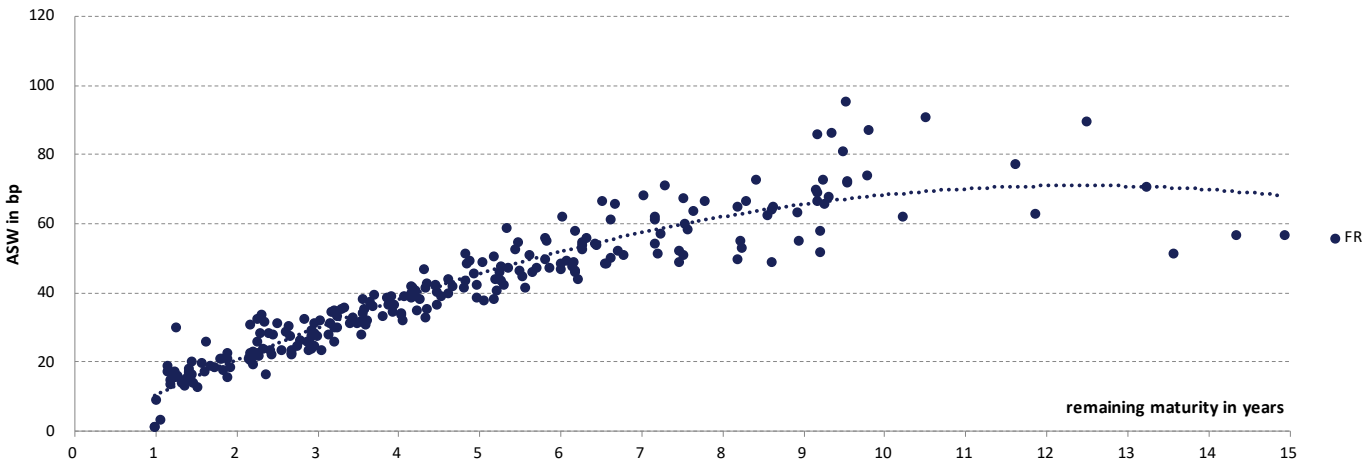
Source: Market data, Bloomberg, NORD/LB Floor Research

Spread overview[1]

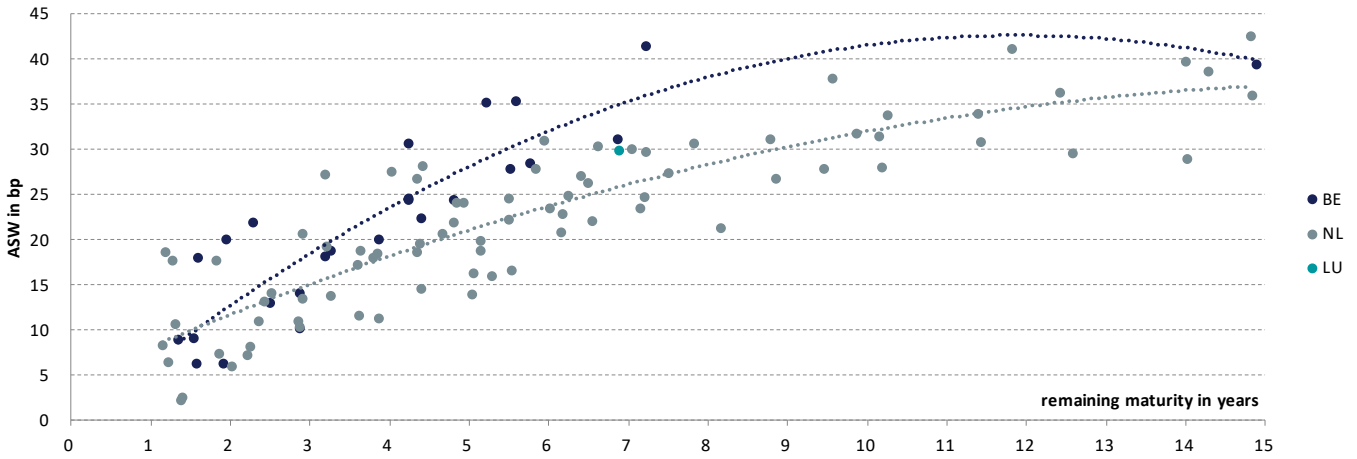
DACH



France

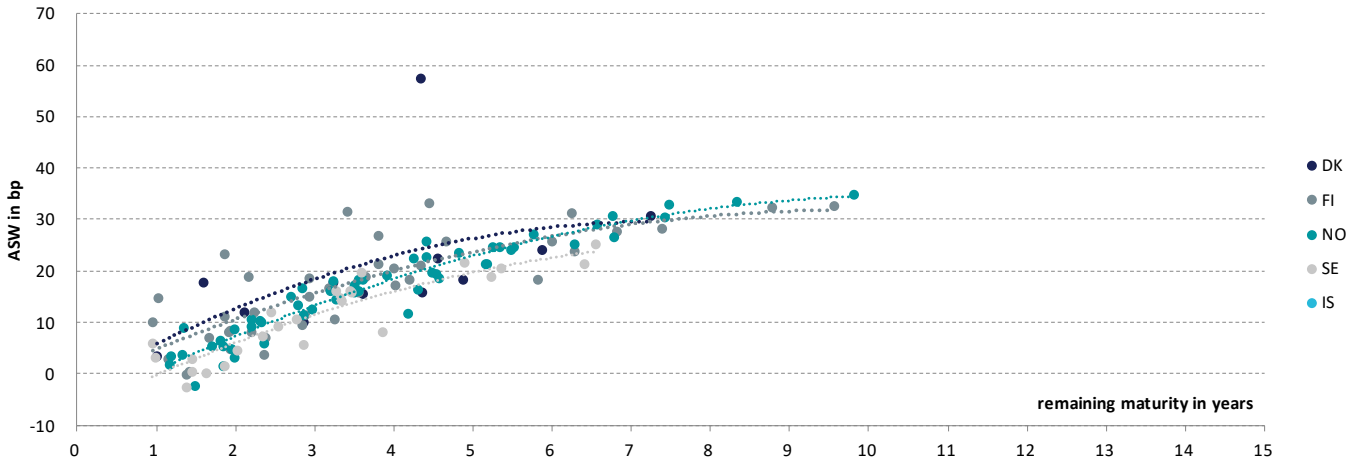


Benelux

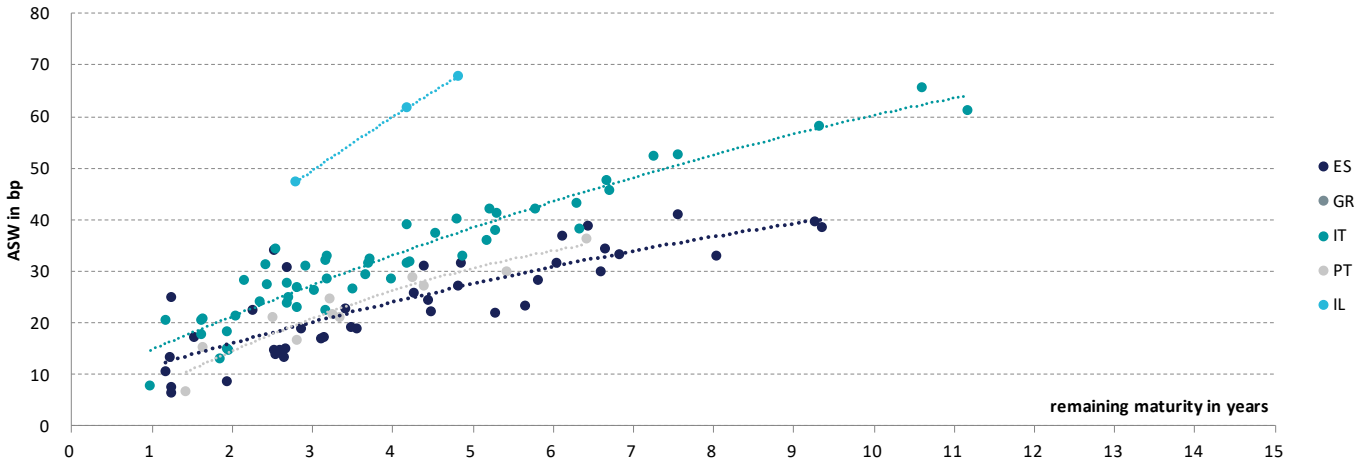


Source: Market data, Bloomberg, NORD/LB Floor Research [1] Time to maturity 1 ≤ y ≤ 15

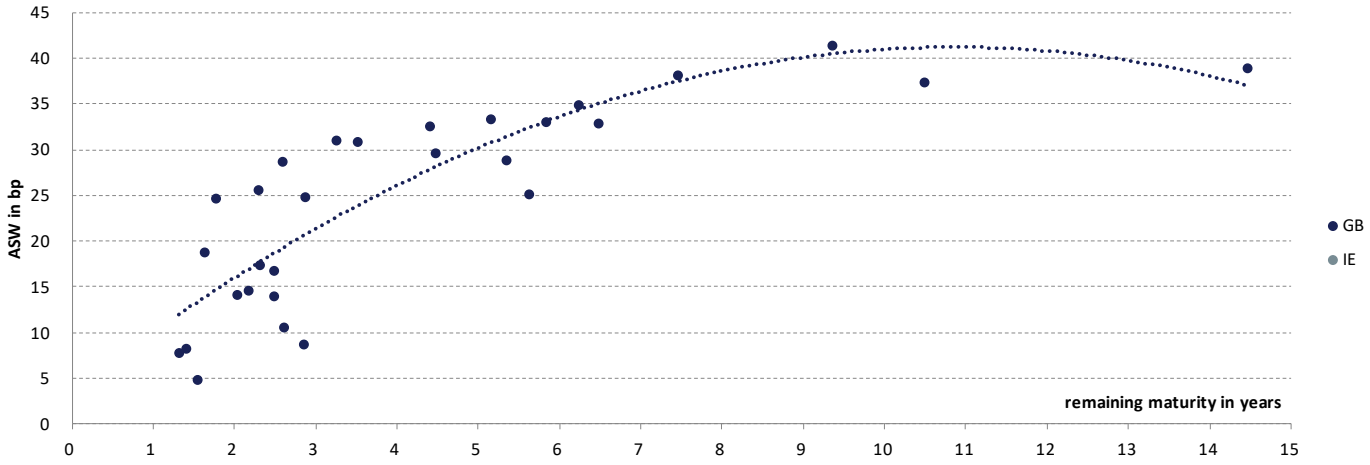
Nordics



Southern Europe

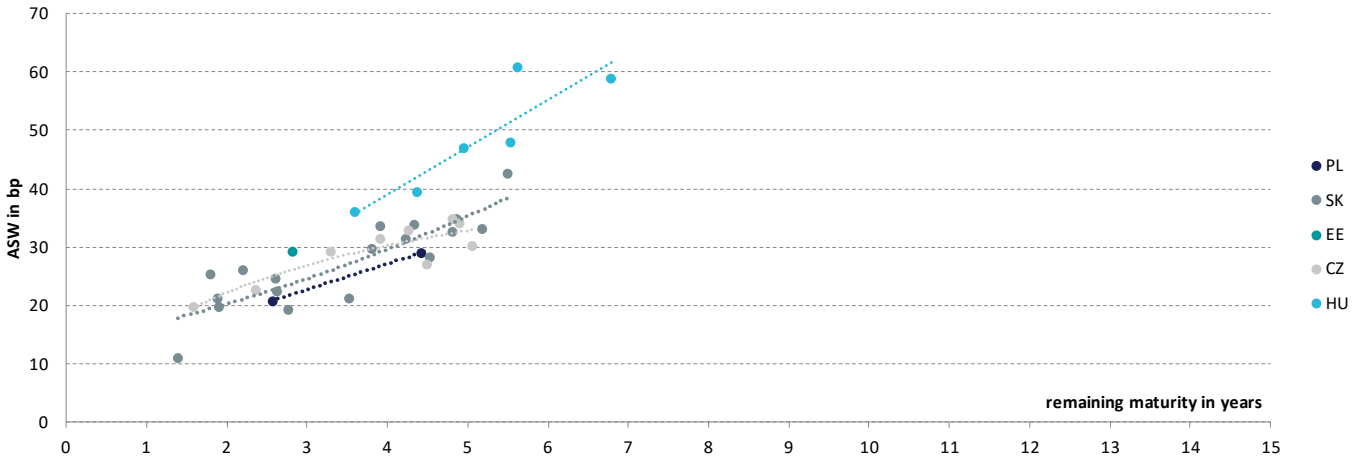


UK/IE

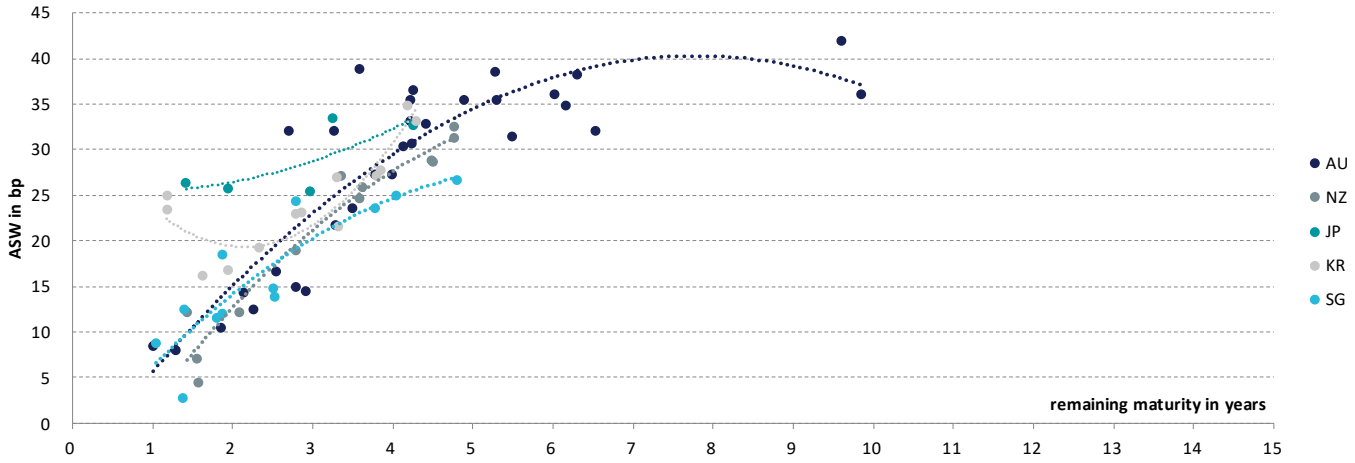


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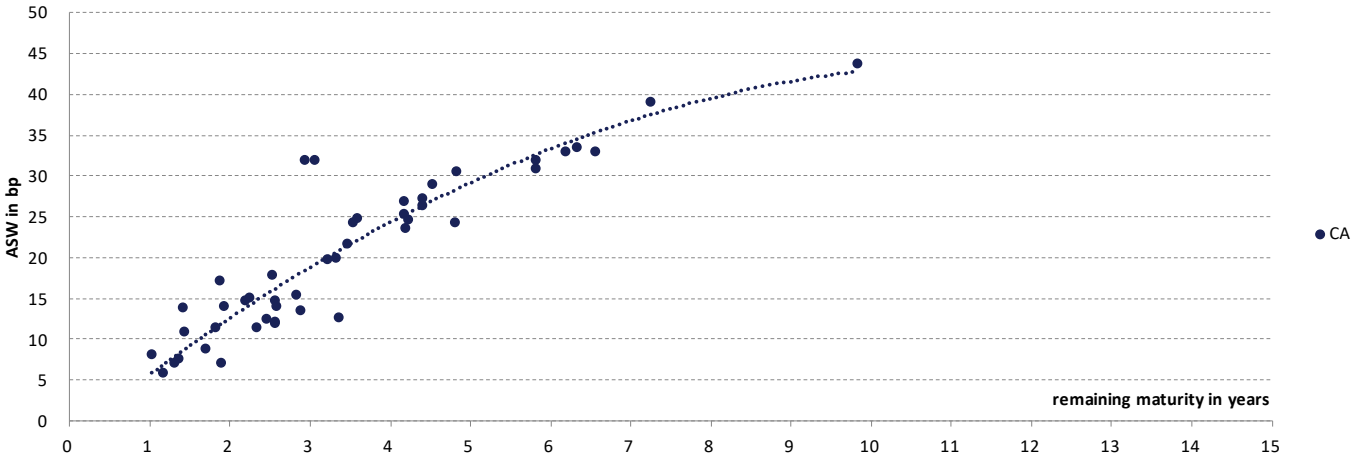
CEE



APAC



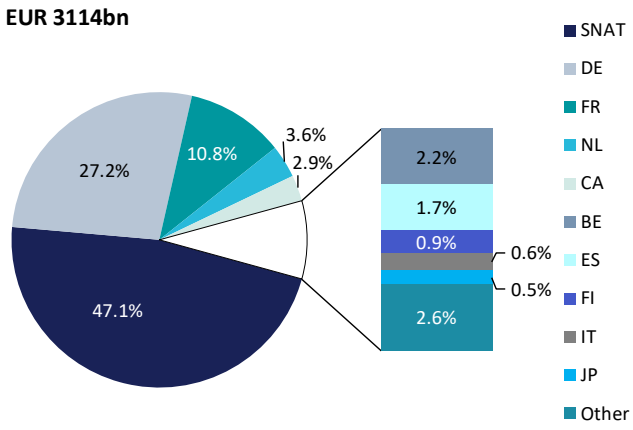
North America



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

Charts & Figures
SSA/Public Issuers

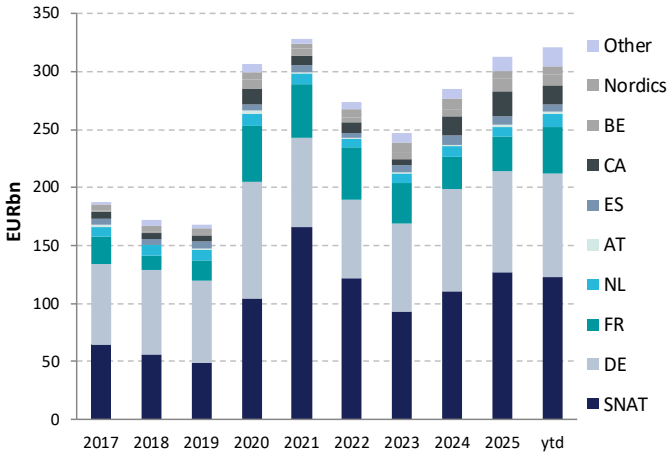
Outstanding volume (EUR bmk)



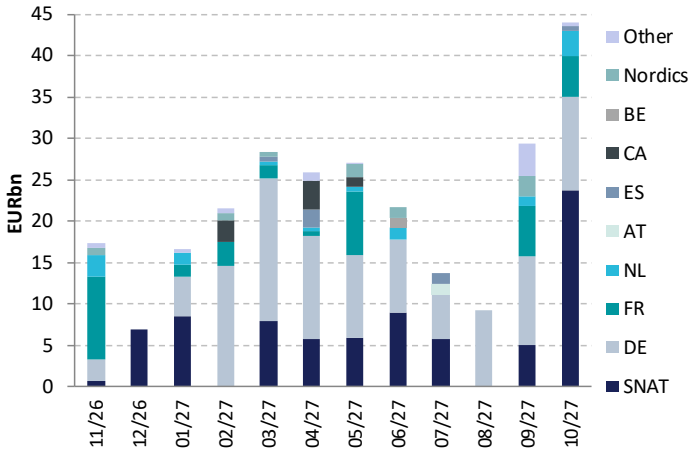
Top 10 overview (EUR bmk)

Jurisdiction	Vol. (EURbn)	No. of bonds	ØVol. (EURbn)	Vol. weight. ØMod. Dur.
SNAT	1,467.4	287	5.1	7.3
DE	845.8	643	1.3	5.5
FR	334.8	219	1.5	4.7
NL	111.5	94	1.2	5.4
CA	88.8	75	1.2	5.9
BE	67.3	59	1.1	8.5
ES	54.2	81	0.7	4.6
FI	28.5	29	1.0	3.3
IT	19.9	27	0.7	3.9
JP	16.0	19	0.8	2.7

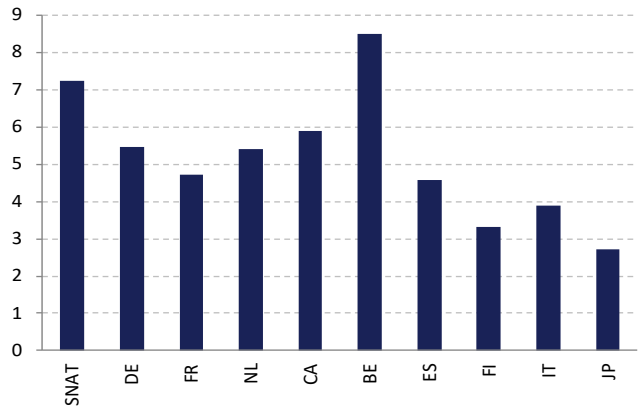
Issue volume by year (EUR bmk)



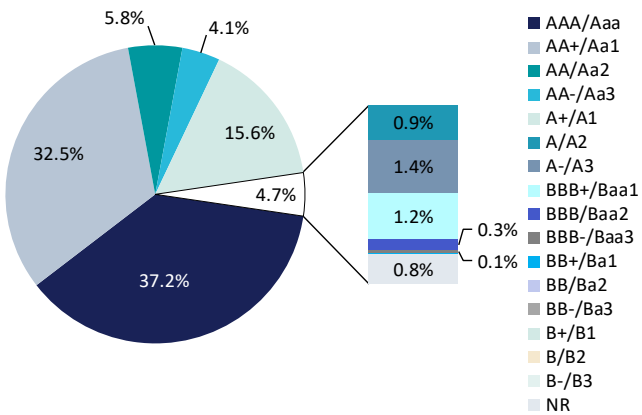
Maturities next 12 months (EUR bmk)



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

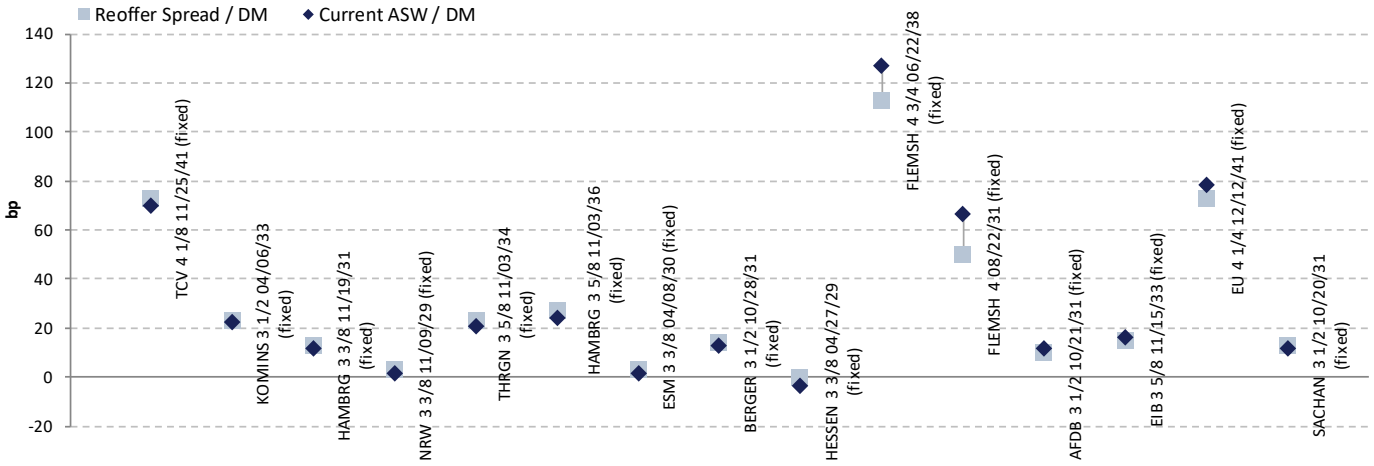


Rating distribution (vol. weighted)

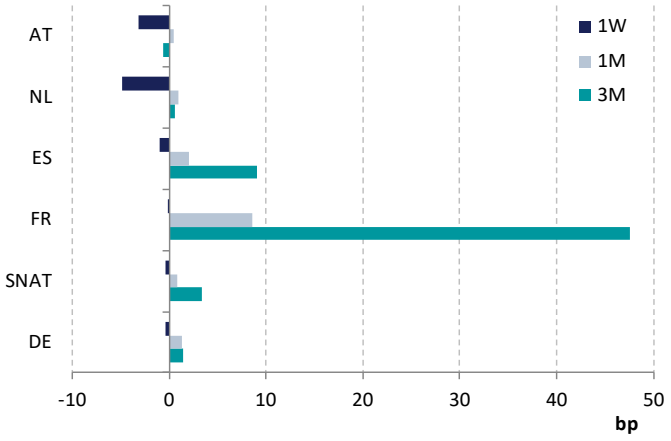


Source: Bloomberg, NORD/LB Floor Research

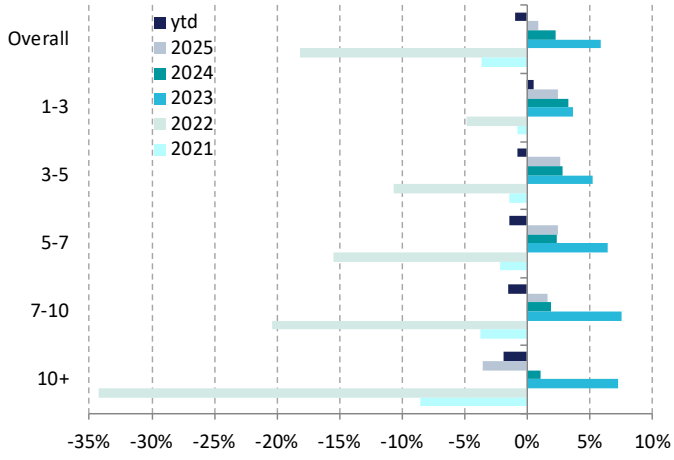
Spread development (last 15 issues)



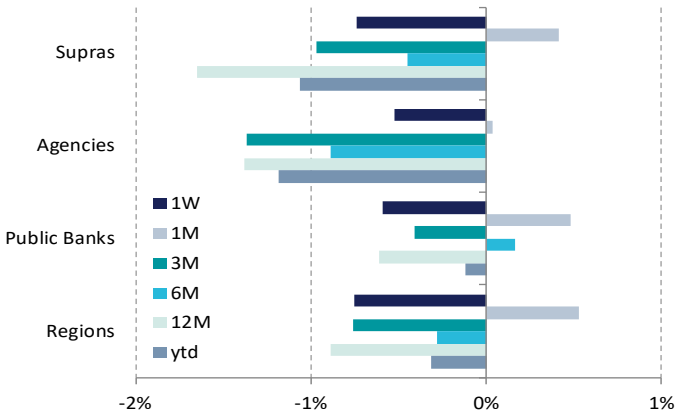
Spread development by jurisdiction



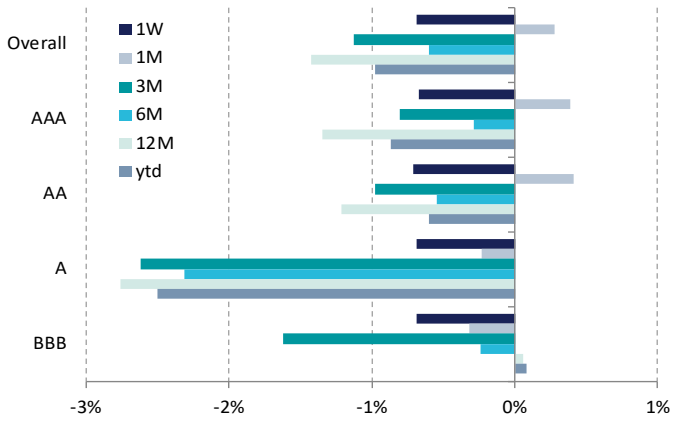
Performance (total return)



Performance (total return) by segments

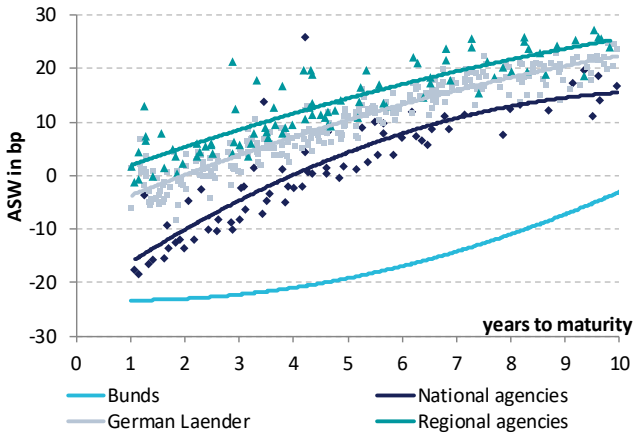


Performance (total return) by rating

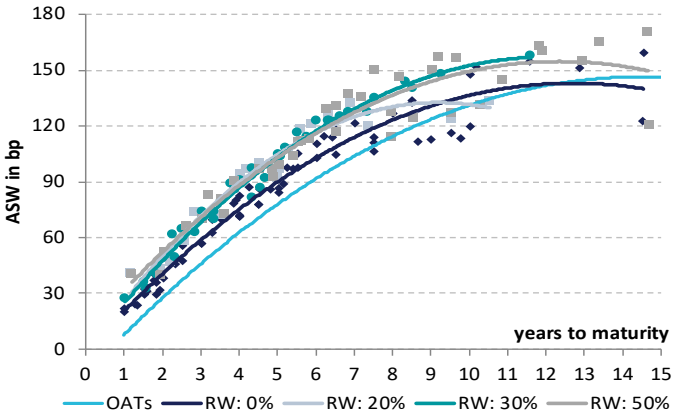


Source: Bloomberg, NORD/LB Floor Research

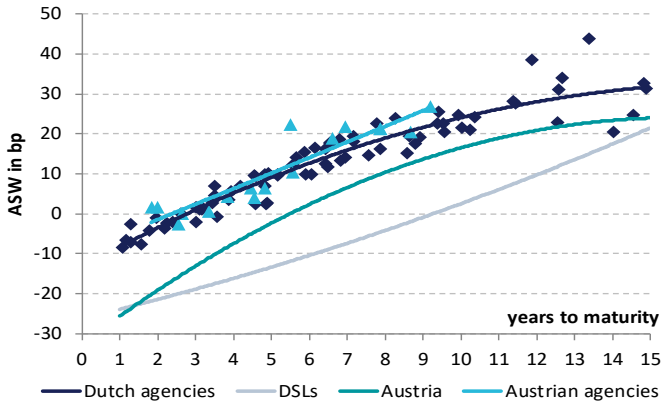
Germany (by segments)



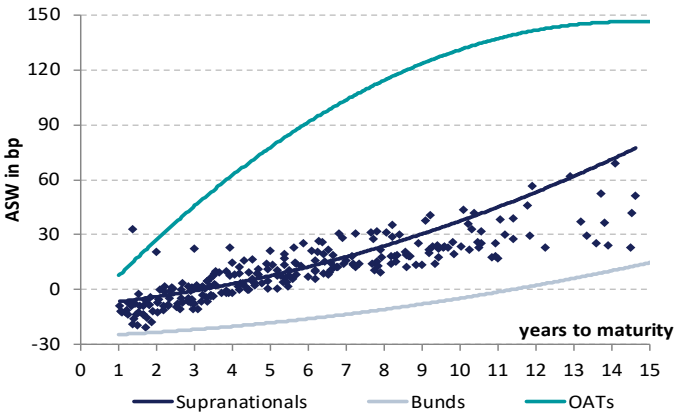
France (by risk weight)



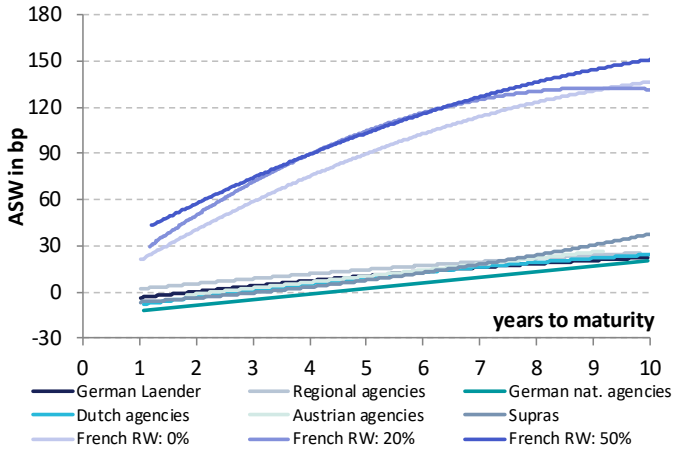
Netherlands & Austria



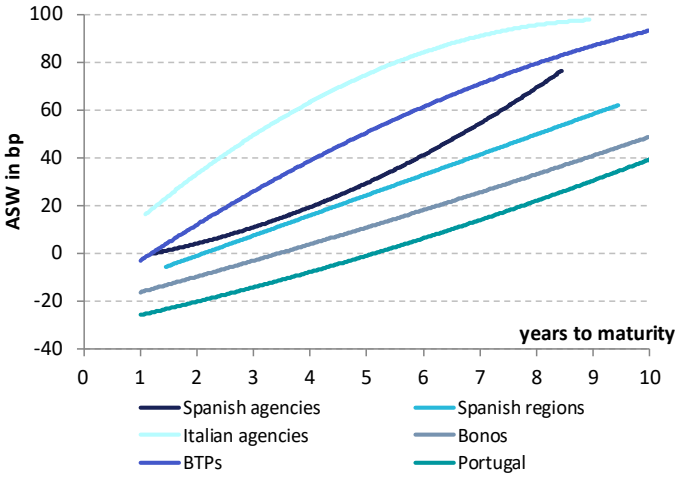
Supranationals



Core



Periphery

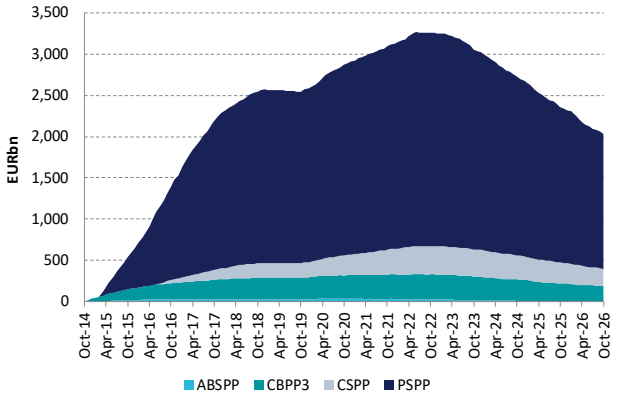


Source: Bloomberg, NORD/LB Floor Research

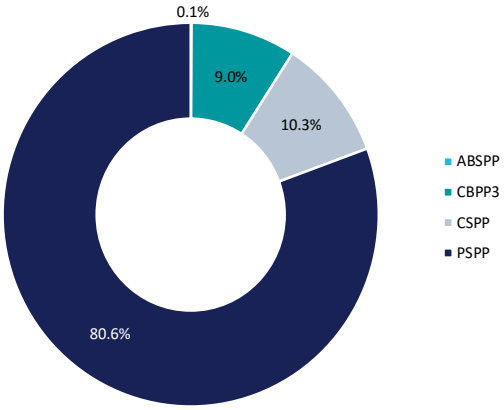
Charts & Figures
ECB tracker

Asset Purchase Programme (APP)

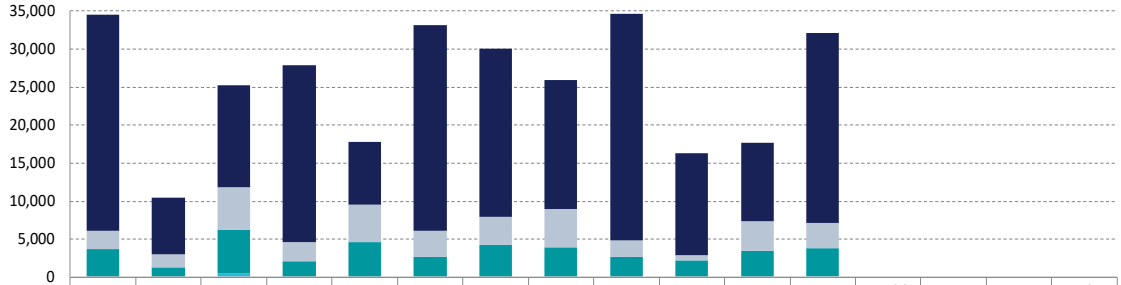
APP: Portfolio development



APP: Portfolio structure

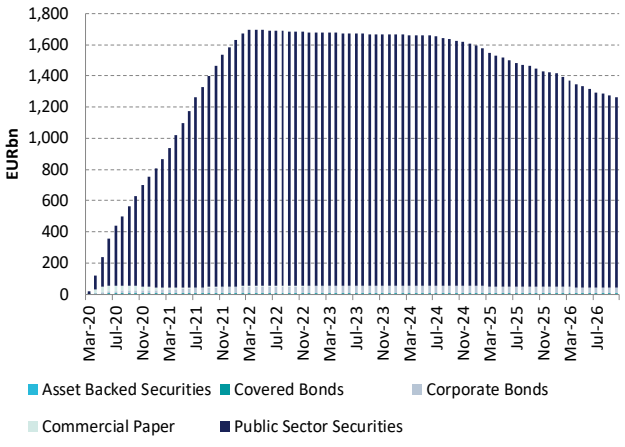


Expected monthly redemptions (in EURm)

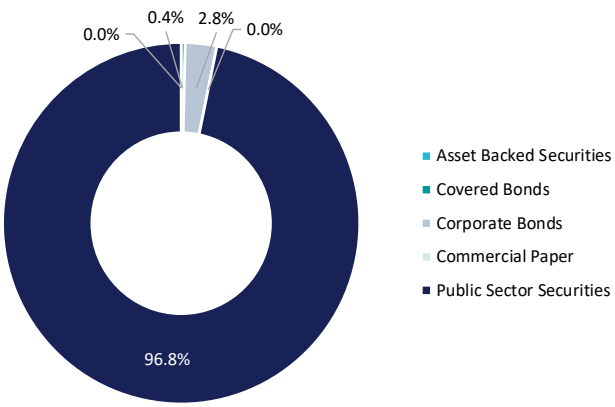


	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-26 - Oct-27	2026	2027	Jan-27 - Oct-27
APP	34,540	10,429	25,280	27,868	17,762	33,181	30,087	25,909	34,639	16,343	17,652	32,072	305,762	327,399	293,162	235,513
PSPP	28,397	7,420	13,473	23,270	8,239	27,014	22,109	16,903	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



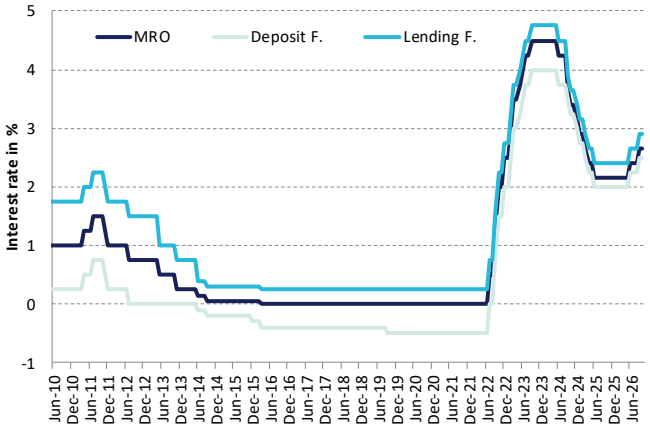
PEPP: Portfolio structure



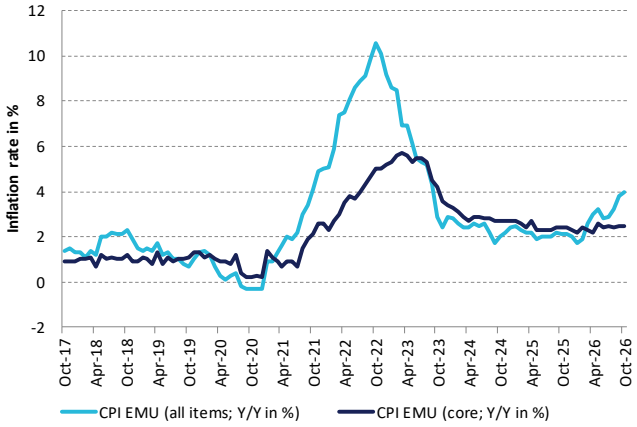
Source: ECB, NORD/LB Floor Research

Charts & Figures
Cross Asset

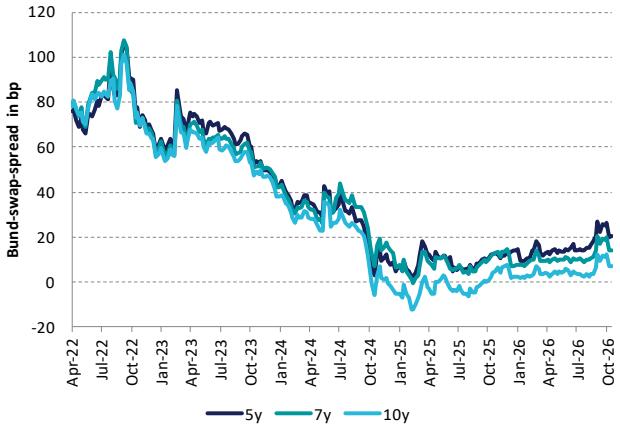
ECB key interest rates



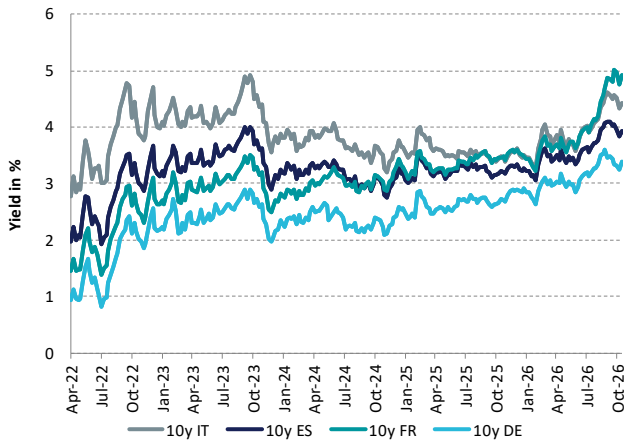
Inflation development in the euro area



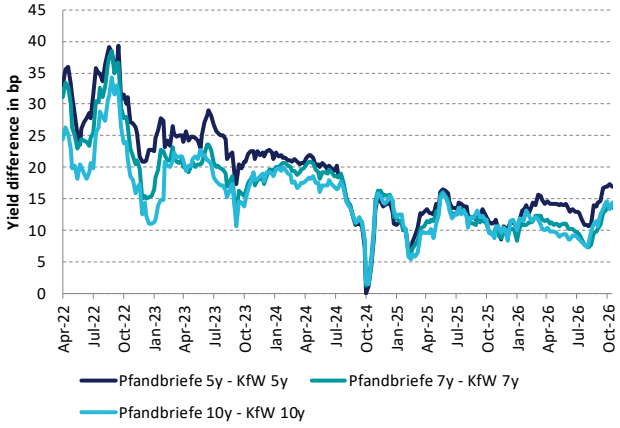
Bund-swap-spread



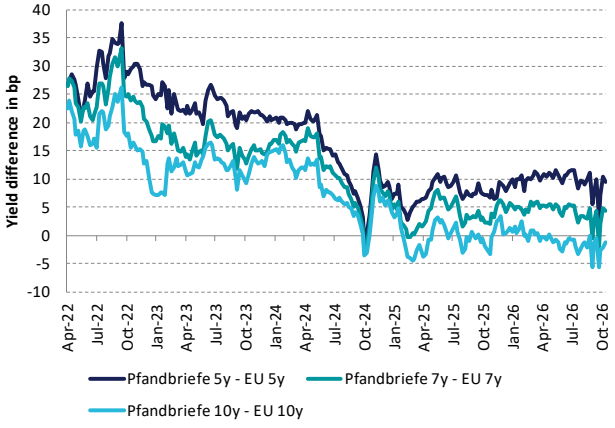
Selected yield developments (sovereigns)



Pfandbriefe vs. KfW



Pfandbriefe vs. EU



Source: ECB, Bloomberg, NORD/LB Floor Research

Appendix
Overview of latest Covered Bond & SSA View editions

Publication	Topics
33/2026 // 11 November	▪ Belgian covered bonds overshadowed by high public debt ▪ 36th meeting of the Stability Council
32/2026 // 04 November	▪ The covered bond universe of Moodys: an overview ▪ Update: Canadian pension funds in the SSA market
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

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 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**

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