

Save the date – for our
Capital Market Conference 2024

Schloss Herrenhausen
27/28 August 2024



Covered Bond & SSA View

NORD/LB Floor Research

14 August 2024 ♦ 25/2024

Marketing communication (see disclaimer on the last pages)

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Market overview

Covered Bonds

Author: Dr Frederik Kunze

Primary market: Issuers remain on the sidelines, but plans are afoot!

In terms of fresh supply on the market for covered bonds in EUR benchmark format, the summer break remains in full swing. In this context, we again saw no new deals to report on here over the past five trading days. However, from our point of view, this does not really come as a shock at all. This year, the last benchmark prior to the summer break was issued by CM Home Loan (FR) on 16 July. In 2023, the primary market was closed following a deal placed by Royal Bank of Canada (CA) on 18 July, before being reopened by Berlin Hyp (DE) on 16 August. Back in 2022, the summer break was somewhat shorter, having started on 26 July and ending on 16 August. Berlin Hyp was again the first to break cover and approach investors again, alongside SR-Boligkreditt (NO), although the Berlin-based bank had actually announced its deal the previous day. In 2021, the summer break started on 08 July, before being ended – again by Berlin Hyp – on 17 August. Not least on the basis of these observations, it can be expected that some banks are already preparing primary market transactions behind the scenes. While the re-opening of the market is a particularly important moment as far as setting the scene in terms of pricing is concerned, it is in the deals that follow where we should start to see sustainable investor appetite. We still assume that the EUR benchmark segment will be comparatively lively in terms of issuance activities over the remainder of 2024. Split between the relevant jurisdictions, fresh supply in the amount of nearly EUR 64bn can therefore be expected. This would bring the total volume in 2024 to just under EUR 172bn in gross terms, resulting in the benchmark segment recording net growth of EUR +60bn (maturities in 2024: around EUR 111bn). The main drivers on the primary market are likely to be France (another EUR 10.5bn), Canada (EUR 7bn) and Germany (EUR 6bn), while we also expect multiple new issues from Sweden and Austria totalling EUR 4bn and EUR 3.5bn respectively.

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

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

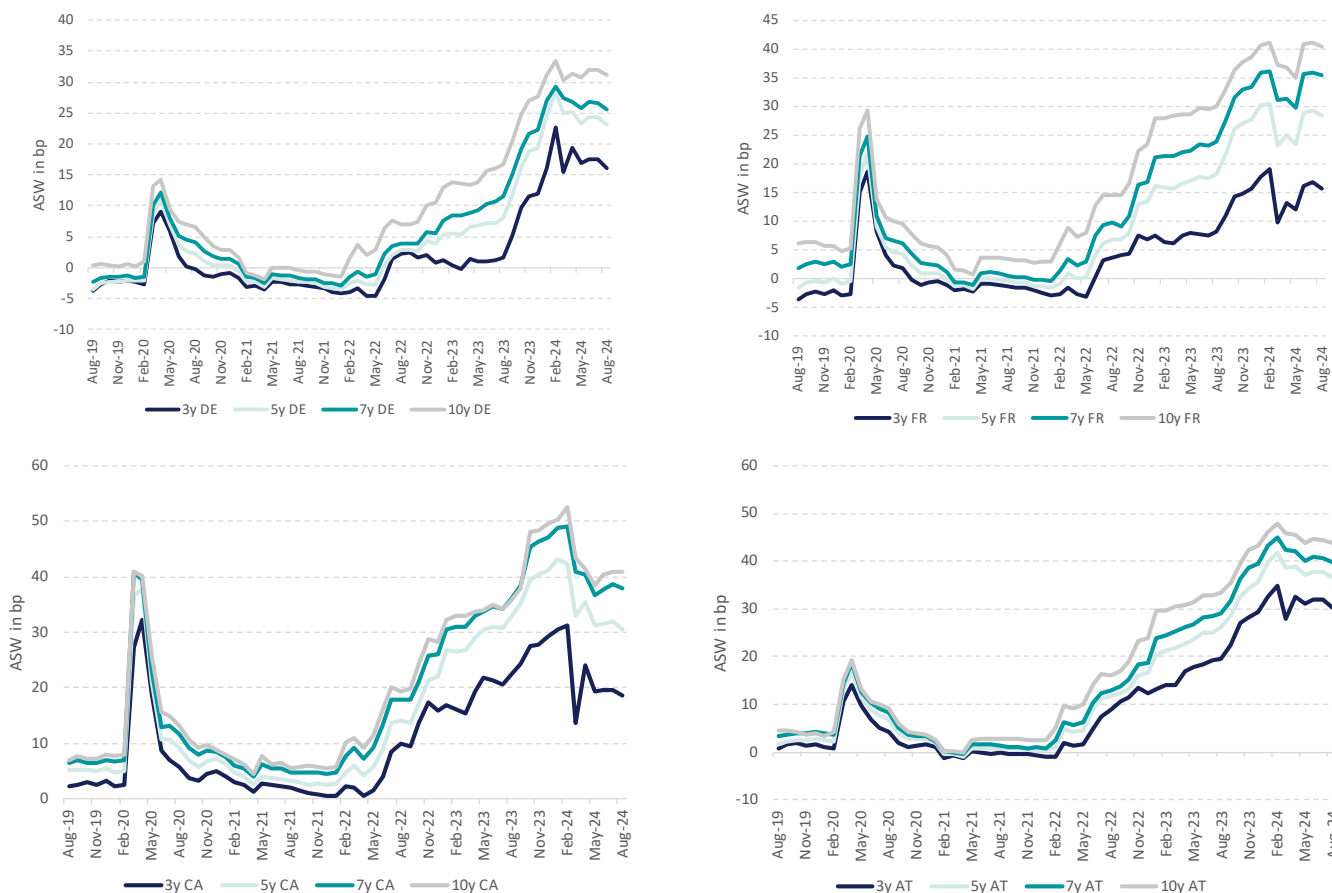
New issue premiums with upwards momentum?

In the previous edition of our weekly publication, we expressed our view that new issue premiums could be expected to rise on the primary market. However, the first deals after the summer break do not necessarily set the tone in terms of these widening trends. After all, the screen prices seen at present may not be all that meaningful against the backdrop of low sales. Moreover, we would not rule out the possibility that the first movers after the summer break could enjoy significant investor interest, especially when it comes to the “low beta” names. The term to maturity chosen by issuers (not too long) and the (pre-defined) issue size may also have a supporting effect here. In addition, the dynamics of the marketing process could be slightly boosted by an “ESG flag”, as this could initially help to counteract upwards momentum.

Secondary market: Various scenarios conceivable – but things are set to get “wider”

As mentioned at the beginning, we fundamentally believe that modest widening is set to take hold on the secondary market on account of technical market reasons (net supply). Owing to low sales over recent trading days and weeks, the current screen prices must be evaluated with a degree of caution. A range of scenarios is conceivable when the market opens back up. If, as in previous years, the first deal after the summer break comes from a “low beta” covered bond issuer, for example, we would assume that the calculated NIP is likely to be on the low side. Widening in the secondary market should therefore remain rather limited overall, although stronger repricing impetus could potentially arrive from a French source. We continue to regard covered bonds from this jurisdiction as being among those offering very high credit quality. However, French issuers may find that they are forced to make concessions on account of the general market sentiment. In this environment, curves in other jurisdictions could also be pushed out somewhat if there is a lack of notable performance on the secondary market. This scenario would appear to us as slightly less relevant to more classic “high beta” jurisdictions, as these have already started the summer break with a significant pick-up. In this regard, once deals have been successfully placed with an initial new issue premium that market players consider to be attractive, they may well perform well on the secondary market. As a result, the overall market could prove to be quite stable.

Spread trend in selected jurisdictions (EUR BMK; generic)



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

NORD/LB Capital Market Conference: 27/28 August

This year we are again excited to delve into the most important issues and challenges of our time as part of the Nord/LB Capital Market Conference. Under the motto “[Mission: \(Im\)Possible?](#)”, we are keen to explore solutions and new perspectives on these matters together with our speakers and audience across both days of the event. With regard to our coverage in the covered bond segment, we would like to highlight the “CRE Academy: Mission Real Estate Markets” panel discussion. This discussion will be led by our colleagues from the “Deutsche Hypo – NORD/LB Real Estate Finance” department and will offer key insights into the situation and outlook for commercial real estate markets. In this spirit, we would also encourage you to take a look at our [Covered Bond focus article](#) in the present edition of our weekly publication, which ties in nicely with the panel discussion. In this article, we have once again taken a look at the vdp property price index and arrived at the conclusion that the data, which garners a great deal of attention, indicates that the real estate markets are bottoming out. In the “ESG regulation – a lack of balance and moderation?” panel discussion, our aim is to address the reservations frequently cited in connection with the increasing abundance of regulations in the area of sustainable financing. Recently, the momentum for new covered bond deals in ESG format has also been on the wane. However, from our point of view, this should not be seen as a fundamental decline in ESG issuance activity. There is still time to register for the Capital Market Conference event. For those interested in attending, please contact us at msfr@nordlb.de.

Scope: Uniform ESG reporting standards for cover pool data in the spotlight

In their recently published analysis, the rating experts at Scope commented on the increasing pressure on covered bond issuers to enhance disclosure standards with regard to ESG aspects for covered bonds. According to Scope, at present only around one third of all issuers who use the uniform disclosure standard of the Harmonized Transparency Template (HTT) provide investors with ESG-related cover pool data in their HTT reporting. Accordingly, Scope states that a meaningful comparison of ESG-relevant key figures at the level of individual issuers is currently difficult. The rating experts are surprised by the fact that only a handful of issuers report ESG-related data in their HTTs, especially given the increasing number of covered bonds placed in sustainable formats. Issuers of sustainable covered bonds are obliged to report on the sustainable activities financed by the bond proceeds. According to Scope, however, issuers are predominantly choosing to report these separately for their sustainable bonds rather than integrating them into their covered bond reporting. The rating experts conclude that a more uniform reporting standard for ESG aspects can only be created under pressure and explicitly highlight the ECB as a key player in this respect. In a study, the ECB has already explored the possibility of compelling the rating agencies to collect additional information in this area and of monitoring compliance with the ESG criteria. Scope also details that the members of the European Covered Bond Council (ECBC) discussed potential regulatory changes in connection with ESG reporting of cover pool data at their meeting in the Icelandic capital of Reykjavik. For example, transparency aspects of this kind could be included in the disclosure standards under “Pillar 3” or integrated into an update of the Covered Bond Directive. According to Scope, however, a political process of this nature would require a great deal of patience and is not foreseeable in the short term. It is more likely that the ECB could intervene and play its part in creating a more uniform reporting standard for ESG aspects.

Market overview

SSA/Public Issuers

Authors: Dr Norman Rudschuck, CIAA // Christian Ilchmann // Lukas-Finn Frese

KfW half-year update: Normalisation of promotional business following crisis years

On 08 August, Kreditanstalt für Wiederaufbau (KfW, ticker: KFW) issued a press release providing information on the development of its promotional business activities in H1/2024. The statement revealed that the largest German promotional bank recorded new business totalling EUR 34.7bn (H1/2023: EUR 58.7bn), which is therefore roughly at the level of the pre-COVID-19 years and reflects the normalisation of its regular promotional business activities. By its own account, there is much evidence to suggest that knock-on effects of the years of crisis are over. Accordingly, the normalisation effects were particularly apparent in the area of domestic promotion: over the first half of the year, the promotional volume in this division amounted to EUR 20.6bn, as compared with EUR 42.8bn in the same period in the previous year. The sharp decline was primarily attributable to the discontinuation of specific programmes, such as *Soforthilfe Gas und Wärme* (emergency aid for gas and heating bills), and the cessation of special financing in the energy sector. In contrast, demand for programmes to improve energy efficiency and encourage the use of renewable energies among private customers remained buoyant. KfW was also able to exploit the tailwinds from the previous year in its export and project financing, recording total commitments of EUR 12.3bn (H1/2023: EUR 14.4bn). As far as its funding was concerned, the promotional bank opted to reduce its initial target for 2024 of EUR 90-95bn to EUR 80bn at the end of the first half of the year. Apparently, this was due to lower than anticipated funding requirements for transactions mandated by the German federal government and the fall in domestic promotional business. Over the first two quarters of 2024, KfW raised new funding of EUR 55bn on international capital markets (H1/2023: EUR 53.7bn), meaning that it has already achieved around 69% of its funding target. Issues in EUR and USD dominated its total funding volume (EUR: 60%, USD: 27%). Meanwhile, the proportion of [KfW green bonds](#) in the primary issuance volume came to 13% or EUR 7.2bn.

IBB: Delayed economic summer fairytale?

Investitionsbank Berlin (ticker: IBB) has revised upwards its latest forecasts for economic growth in the German capital. Originally, the promotional bank assumed growth in gross domestic product (GDP) of +1.6% for 2024 as a whole. Even though growth in the first two quarters of the current year was still modest, on the basis of steadily falling inflation figures and reliable growth in real wages of +5.5% recently, IBB now assumes that consumer spending will slowly increase and that economic growth in Berlin will stabilise. The hosting of the Euro 2024, which took place earlier this summer, jump-started this gradual recovery by providing a boost for the hospitality and retail sectors as well as many companies in the services sector. This has also had an effect on the Berlin employment market, which recently ranked just above the national average of +0.5% with an increase in employees liable for social insurance of +0.6%. In total, growth in GDP for the German capital could therefore accelerate to just under +2% this year, according to IBB.

ILB launches new programme to support the energy revolution in Brandenburg

With its “Brandenburg-Kredit Transformationsfinanzierung Infrastruktur” programme, the German regional agency Investitionsbank des Landes Brandenburg (ILB; ticker: ILBB) launched a new programme on 01 July, which aims to support public and private sector companies in financing their projects regarding energy transition. The expansion of renewable energies is to be a central component of the federal state government’s plan to achieve its declared aim of becoming climate-neutral by 2045 at the latest. To be able to make this aspiration a reality, estimated investment of EUR 22bn is required by 2030 alone. The recently launched programme will offer companies a long-term funding partnership through direct or syndicated funding. The amount of the loan will be based on the individual project, with assistance not being provided solely through favourable interest rates but above all through spreading risk and offering long-term fixed rates. The latter will be fixed for up to ten years as a rule. Ulrich Scheppan, CEO of ILB, commented: “As a promotional bank, we believe it is our responsibility to extend our range of loans in the interests of the federal state’s energy strategy. We aim to support municipal utilities, energy companies and other companies in funding their projects through the new Brandenburg-Kredit, which will be backed by ILB’s own funds. Projects may include measures to generate energy, distribute, store and convert it, and to implement energy efficiency measures. We shall provide EUR 50m per year for this purpose in the future. In the long term, ILB would like to be a strong, regional partner for the needs of public and private companies in their energy transition activities.”

Saxony-Anhalt plans first digital bond issue in the German Laender segment

Saxony-Anhalt (ticker: SACHAN) intends to become the first German federal state to issue a digital bond. The sub-sovereign is currently participating in a project operated by the European Central Bank (ECB) and will participate in a test phase for the digitalisation of cash flows until November 2024. It focuses on the use of distributed ledger technology (DLT), which is better known as blockchain. In close cooperation with the German Bundesbank, including use of the central bank’s own DLT infrastructure, the “trigger solution”, Saxony-Anhalt plans to issue a short-dated digital bond in commercial paper format. This would make Saxony-Anhalt the first German federal state to issue a bond via the DLT solution. Discussions with investors and investment banks are being prepared at present. Michael Richter, the Minister of Finance for Saxony-Anhalt, commented: “It is a particular honour to be invited to participate in this test phase by the ECB. The invitation confirms the trust placed in us and the federal state’s reputation for an innovative approach to the capital market.” By participating in the ECB’s test phase, Saxony-Anhalt will, by its own account, boost global awareness of its presence on the global capital market and its ability to act on it. While blockchain-based digital bonds have not appeared in the German Laender segment so far, German promotional banks have already tested the waters here to some extent. We reported on the first digital registered bond issued by WIBank at the end of June (cf. [weekly publication dated 26 June](#)), before KfW for its part successfully placed a bond in the form of a crypto-security on the market at the beginning of July (cf. [weekly publication dated 10 July](#)).

SEK: Interim report 2024 – net interest income reaches a historic level

On 16 July, the Swedish export financier Svensk Exportkredit (ticker: SEK) published its interim report covering the first six months of 2024. It shows that new lending for the period from January to June came to SEK 52.1bn (EUR equivalent: EUR 4.7bn) and was therefore well up on the figure for the same period in the previous year (H1/2023: EUR 3.2bn). By its own account, both demand for equipment financing from Swedish export companies and demand for funding from purchasers of Swedish exports contributed to this increase. Net interest income also rose significantly, increasing by +13.2% compared with H1/2023 to EUR 139m. This positive development also resulted in a +23% year-on-year increase in the net profit to EUR 57m. As a key component of its business model, SEK supports its customers in mitigating the impact of their operations on the climate and making them more sustainable. Consequently, ESG-compliant lending grew by +10.8% to EUR 4.5bn compared with EUR 4.0bn at the 2023 balance sheet date. “Challenges in the operating environment in recent years have not dampened Swedish exporters’ sustainability focus, and seven out of ten companies are planning investments to reduce their climate impact”, said SEK CEO, Magnus Montan. In terms of funding, the export financier raised liabilities of EUR 6.0bn in total in H1/2024 (H1/2023: EUR 9.2bn).

IBSH presents its 2023 annual report

Investitionsbank Schleswig-Holstein (IBSH; ticker: IBBSH) presented its annual report for the last year under the motto “Impulse setzen: Zukunftssicher fördern” (provide impetus: promote sustainably). The key performance indicator for IBSH’s promotional activity is its new promotional business, which amounted to EUR 2.9bn in total at the reporting date (2022: EUR 3.6bn). By its own account, it therefore significantly exceeded the planning range of EUR 1.8-2.7bn. Of the total promotional volume, around 70% was accounted for by cash loans, 5% by sureties and guarantees, and 25% by grants. Holdings of promotional loans, sureties and guarantees therefore amounted to EUR 17.4bn as at year-end 2023. Regarding earnings, net interest and commission income was somewhat up on the level of the previous year in total and therefore reflected IBSH’s ongoing sound development. Net interest income increased by EUR +0.6m to EUR 138.6m at the balance sheet date, while net commission income stood at EUR 0.4m (2022: EUR -0.9m). Meanwhile, the net profit for the year came to EUR 3.0m. A proposal was put to the Guarantors’ Meeting that this amount be paid to the federal state of Schleswig-Holstein in its entirety. Regarding the assets of the promotional bank, it is apparent that the balance sheet total has decreased compared with 2022 in the past year (2023: EUR 22.5bn; 2022: EUR 22.8bn). In terms of refinancing activities, bearer bonds (Inhaberschuldverschreibungen; IHS) of EUR 1.5bn were placed on the market in 2023.

Internal matters – NORD/LB Capital Market Conference 2024

Today, the German federal state of Mecklenburg-Western Pomerania (ticker: MECVOR) will wake the primary market from its summer slumber, with KfW likely to follow next week. As a result, we can concentrate on our CMC: we would be delighted for you to join us in Schloss Herrenhausen on 27 and 28 August. Under the motto of “[Mission: \(Im\)Possible?](#)”, the event will discuss the German Laender (Mission Sustainability: Avoiding an Investment Backlog in the Future) and agencies (Mission Future: Promotional Banks as Reliable Transformation Partners), in addition to tackling many other enthralling topics. We look forward to seeing you there!

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

Covered Bonds

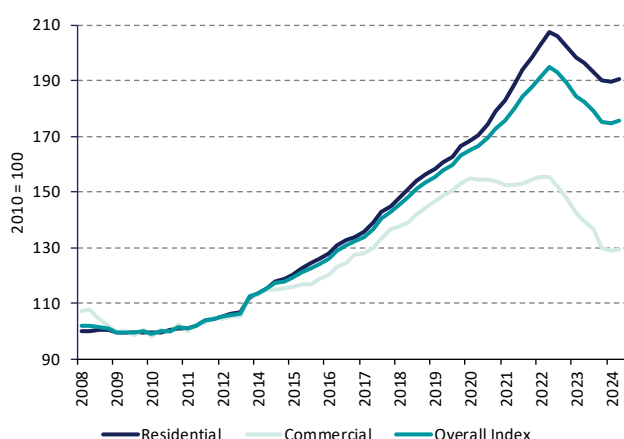
Development of the German property market (vdp index)

Author: Lukas Kühne

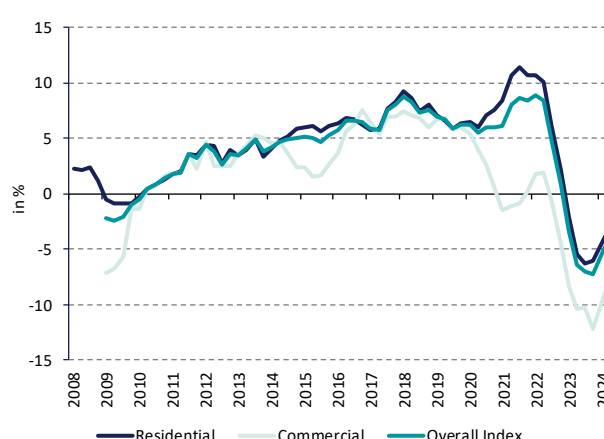
vdp: Bottoming out rather than a genuine trend reversal

Current figures on price trends in the German property market were published at the beginning of this week. The latest figures from the vdp property price index, which attracts considerable attention, relate to the second quarter of 2024. The vdp property price index is based on real transaction data and therefore depicts the purchase prices and rents that have actually been achieved. The data is based on information from more than 700 financial institutions in Germany. The index as a whole recorded the first increase (+0.5%) for two years in the second quarter of 2024 and now stands at 175.5 points (base year 2010 = 100 points). However, compared with the same quarter in the previous year (182.4 points), the vdp property price index is still down by -3.8%. The increase of 0.8 points in the second quarter was attributable to both commercial and residential property; even though the increase in residential property (+0.5%) was ever so slightly more marked than that for commercial property (+0.4%). In our opinion, the moderate rise is more indicative of the German property market bottoming out than a genuine trend reversal. It will become clear how sustainable the trend is over the next few quarters and whether there will be signs of new momentum on the German property market. We would like to examine developments in the vdp sub-indices below and, in so doing, also discuss some price-determining aspects.

Index level: Overall, residential and commercial



Change vs. prior year: Overall, residential, commercial



Source: vdp, NORD/LB Floor Research

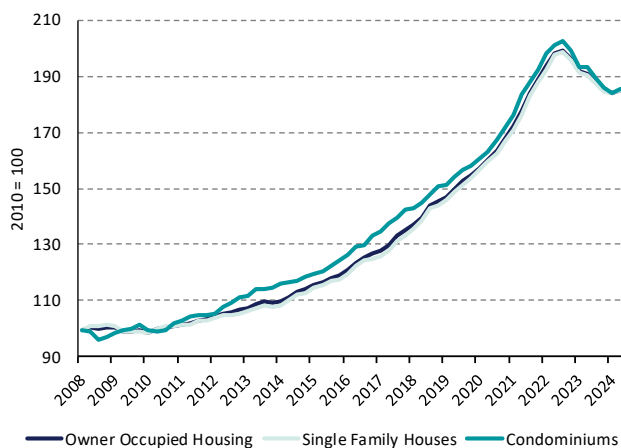
Residential: prices up +0.5% Q/Q

Prices in the segment for residential property have risen by +0.5% quarter on quarter (-2.9% Y/Y). In the case of owner-occupied housing, the year-on-year decline was slightly less pronounced (-3.0% Y/Y) than in the first quarter of 2024 (-3.9% Y/Y). Prices in the sub-category of single-family houses increased by +0.4% quarter on quarter (-2.8% Y/Y) and by +0.7% quarter on quarter (-3.9% Y/Y) for owner-occupied housing. The downward trend of previous quarters came to an end for all sub-indices, although there were no signs of prices trending strongly upwards either.

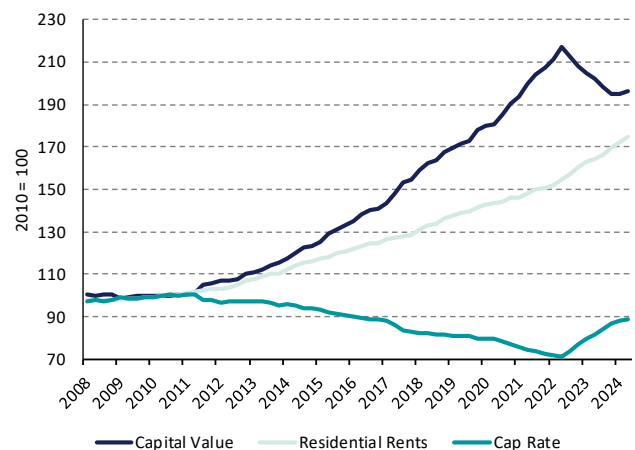
No perceptible price increases expected in the property market in the short-term

In the current [press release](#), vdp Chief Executive Jens Tolckmitt focuses on the signs that the situation in the German property market is calming. Property prices have now fallen sufficiently far “that the achievable returns are in keeping with investors’ expectations in the new interest rate and valuation environment.” The vdp’s property experts do not, however, expect any perceptible increase in prices on the property market. Tolckmitt also stated in the current press release that the shortage of residential property is likely to persist for some time and that it “Only policymakers can solve the dilemma”, as it is getting worse every month. Accordingly, rents for new residential rents in multi-family houses increased by +1.4% (Q/Q) and +6.1% (Y/Y) respectively. The capital value also increased by 1.1 points to 196.1 points. The cap rate (Liegenschaftszins) as a measure of the return on investments in multi-family housing also increased further and reached a figure of 89 index points (+9.2% Y/Y).

Owner-occupied housing



Multi-family housing



Source: vdp, NORD/LB Floor Research

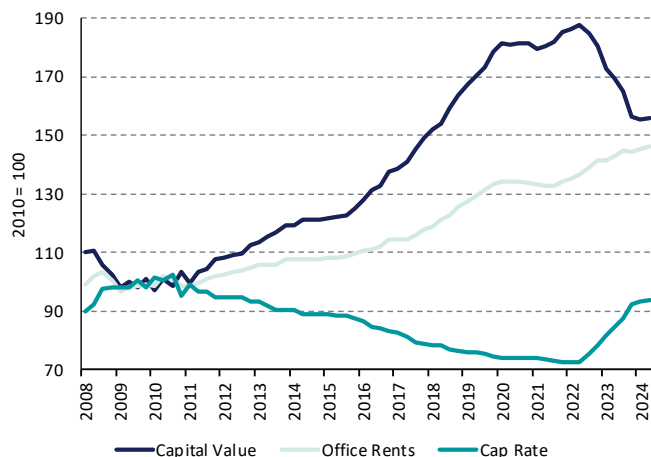
Top 7 housing markets: Differentiated picture in price trends

The separate index for the performance of the residential property market in the top 7 cities also increased slightly quarter on quarter (+0.7%), in line with the index as a whole. Not surprisingly, however, the average for the top 7 housing market cannot be applied to all the cities. The greatest quarterly increase in prices were attributable to Berlin (+1.2% Q/Q) and Cologne (+1.1% Q/Q), while prices were still falling in Düsseldorf (-0.5% Q/Q), Munich (-0.4%) and Stuttgart (-0.2%).

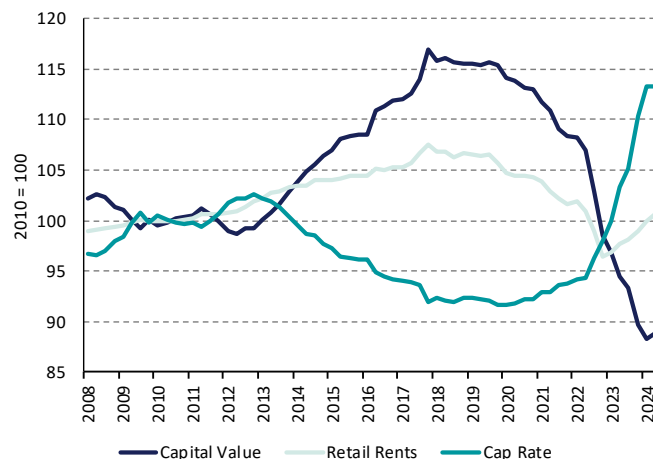
Situation on the commercial property market remains fraught – despite higher prices

Having fallen by -0.8% in the first quarter of 2024, the sub-index for commercial property prices recorded a slight increase of +0.4% in the second quarter. The increase in retail property prices (+0.7% Q/Q) was somewhat more marked than for office property prices (+0.3% Q/Q) in this analysis. However, the positive price signals in the second quarter of 2024 cannot disguise the fact that the situation on the market for commercial properties is still fraught. Accordingly, Jens Tolckmitt pointed out that “transactions and turnover are still at below-average levels” on the commercial property market but stated that “the downturn in the commercial property market is losing momentum”.

Office buildings



Retail buildings



Source: vdp, NORD/LB Floor Research

Conclusion

The picture of the German property market painted by the vdp data brightened slightly in the second quarter of 2024. The two-year downward trend on the German property market therefore seems to be broken but, in our opinion, a significant increase in prices in the short term does not seem likely either. The current price level seems to have adjusted to the new level of interest rates, even though further rate cuts by the ECB are to be expected in the medium term. In addition to the faltering macroeconomic environment in Germany, the continuing low transaction volume and modest sales of commercial properties still have the potential to prevent any sustained increase in property prices. However, a rapid recovery seems to be more probable for residential property. We have repeatedly drawn attention in the past to the negative impact that a marked wait-and-see attitude in the market can have on how indicative the index figures are. Such statistical considerations only play a rather secondary role in our view, especially as regards the rental housing market. Rents for new tenancy agreements continue their upward trend unabated. With regard to the Pfandbrief segment, we deduce a mildly positive effect from the index data published for the second quarter. Stabilisation of property prices should have a positive effect on the loan-to-value ratios of assets in the cover pools of German Pfandbrief issuers. With regard to the CRE crisis, it can be stated that the situation has stabilised, which can be seen as a positive signal for the Pfandbrief issuers focused heavily on this segment in particular. In any case, where residential properties are concerned, we would be more inclined to focus on the economic and social implications than on the credit quality of residential cover pool assets.

SSA/Public Issuers

Classification of Suprationals and Agencies under Solvency II

Authors: Dr Norman Rudschuck, CIAA // Christian Ilchmann // Lukas-Finn Frese

Various risk modules

On 10 October 2014, the European Commission published the [Delegated Regulation 2015/35 implementing Solvency II](#). To calculate the solvency capital requirements for insurance companies, the regulation calls for a variety of risk modules to be taken into account, with the market risk module in particular harbouring significant implications. In addition to the risk relating to interest rates, equity, property and exchange rates as well as market risk concentrations, this module illustrates how the spread risk is to be determined. As with risk weights in the regulation governing banks, there are exemptions which substantially enhance the relative attractiveness of selected issuer groups.

Art. 180 (2) gives preferred status to selected issuers

The criteria for the preferred regulatory treatment of exposure arise, in particular, from Art. 180 (2) Solvency II. Exposures that meet certain criteria (see below) may be allocated a stress factor of 0%, whereby no capital backing is required for these items to support spread risk. According to Art. 180 (9), a stress factor of 0% also applies in the case of credit derivatives where the underlying financial instrument is a bond or a loan to any exposure listed in Art. 180 (2). Furthermore, according to Art. 199 (8), a probability of default of 0% can be assumed for exposures to counterparties referred to in points (a) to (d) of Article 180(2), while, in addition, according to Art. 187 (3), a risk factor of 0% is assigned for market risk concentration. Overall, very positive implications therefore arise from this preferred treatment, which, in our opinion, applies to a large number of SSAs.

Art. 180 (2) regulates exposure to RGLAs for the first time

In the European Commission's [Delegated Regulation \(EU\) 2019/981](#) dated 8 March 2019, guarantees from RGLAs (Regional Governments and Local Authorities) were finally included. Exposure to RGLAs has also now been defined. Fundamentally, guarantee recipients must be preferred in terms of the guarantees from RGLAs and exposure to these. However, two restrictions must be taken into account: first, RGLAs must be regarded as identical exposure to the respective central government ([\(EU\) 2015/2011](#); Art. 115 CRR), and second, the conditions laid down in Article 215 of the Regulation (EU) 2015/35 must be satisfied. According to [\(EU\) 2019/981](#) Art. 180, RGLAs that are not equal to a central government as per Article 115 CRR are automatically considered to have a *stress* risk factor in line with CQS 2. This also applies to bonds/issuers guaranteed by these RGLAs. In this context, we are of the understanding that international regions of non-member states, such as Canadian sub-sovereigns (cf. [Issuer Guide – Canadian Provinces & Territories](#)), never benefit from preferred status.

Criteria for preferred status within the scope of Solvency II

Art. 180(2): Specific exposures

Exposures in the form of bonds and loans to the following shall be assigned a risk factor *stress* of 0%:

- a) the European Central Bank;
- b) Member States' central government and central banks denominated and funded in the domestic currency of that central government and central bank;
- c) multilateral development banks referred to in Art. 117 (2) [CRR](#);
- d) international organisations referred to in Art. 118 CRR.

Exposures in the form of bonds and loans that are fully, unconditionally and irrevocably guaranteed by one of the counterparties mentioned in points (a) to (d), where the guarantee meets the requirements set out in Article 215, shall also be assigned a risk factor *stress* of 0%. For the purposes of sub-paragraph 1 b, risk exposures in the form of bonds and loans that are fully, unconditionally and irrevocably guaranteed by one of the RGLAs mentioned in Article 1 of the [European Commission Implementing Regulation \(EU\) 2015/2011](#) are to be regarded as risk exposures against the central government, provided that the guarantee satisfies the requirements laid down in Article 215.

Art. 215: Guarantees

In the calculation of the Basic Solvency Capital Requirement, guarantees shall only be recognised where explicitly referred to in this Chapter, and where in addition to the qualitative criteria in Articles 209 and 210, all of the following criteria are met:

- a) the credit protection provided by the guarantee is direct;
- b) the extent of the credit protection is clearly defined and incontrovertible;
- c) the guarantee does not contain any clause, the fulfilment of which is outside the direct control of the lender, that
 - i) would allow the protection provider to cancel the protection unilaterally;
 - ii) would increase the effective cost of protection as a result of a deterioration in the credit quality of the protected exposure;
 - iii) could prevent the protection provider from being obliged to pay out in a timely manner in the event that the original obligor fails to make any payments due;
 - iv) could allow the maturity of the credit protection to be reduced by the protection provider;
- d) on the default, insolvency or bankruptcy or other credit event of the counterparty, the insurance or reinsurance undertaking has the right to pursue, in a timely manner, the guarantor for any monies due under the claim in respect of which the protection is provided and the payment by the guarantor shall not be subject to the insurance or reinsurance undertaking first having to pursue the obligor;
- e) the guarantee is an explicitly documented obligation assumed by the guarantor;
- f) the guarantee fully covers all types of regular payments the obligor is expected to make in respect of the claim.

Source: Solvency II, NORD/LB Floor Research

Equal treatment of central government exposure and exposure with an explicit state guarantee

From a regulatory perspective, the effect of Art. 180 (2) is therefore an equal treatment of central government exposure and exposures which benefit from an explicit central government guarantee. Promotional banks guaranteed by RGLAs have now been newly and explicitly included. These institutions are now also preferred. However, unlike the rules under CRD IV for banks, in conjunction with Art. 215, this Article defines minimum requirements for guarantees, which we understand are met by most explicit guarantees.

Renewed preferential treatment of supnationals

Once again, supnationals stand to benefit from the reference to the corresponding CRR article. Our table summarises for which supnational issuers a stress factor of 0% can be applied. In our opinion, linking Solvency II with the CRR is to be welcomed in order to promote uniformity and develop a shared regulatory understanding. For unlisted supnationals, however, this linking produces a significant disadvantage: in addition to Europe's EUROFIMA, Latin America's CAF is not mentioned in either Art. 117 (2) or Art. 118 CRR. For banks and insurance companies subject to CRR and Solvency II respectively, debt instruments from both of these supnationals are therefore investments that have to be backed by capital. We have already observed that demand for EUROFIMA and CAF paper is lower than for those supnationals listed in the respective CRR sections.

German Laender benefit from 0% stress factor

The European Insurance and Occupational Pensions Authority (EIOPA) published a [Final Report based on a consultation paper from the end of November 2014](#), at the start of July 2015. It defines a list of RGLAs that meet the requirements of Art. 85 and can therefore be assigned a stress factor of 0%. The most important issuers to benefit from a 0% stress factor here are the German Laender. As with the risk weight under Basel III, under Solvency II, the Spanish regions are, for example, given preferential treatment as per the EIOPA list, while the absence of Italian regions, for instance, implies that no *stress* risk factor of 0% can be assigned here. The table on the next page summarises the RGLAs that can be assigned a stress factor of 0%. In [Directive \(EU\) 2015/2011](#) of 11 November 2015, this Final Report was approved with the result that the proposed classification became effective.

Regional and local authorities (0% stress factor possible)

Country	Regional and local governments
Austria	Bundeslaender & municipalities
Belgium	Municipalities (Communautés/Gemeenschappen), regions (Régions/Gewesten), towns (Communes, Gemeenten) & provinces (provincies, provincies)
Denmark	Regions (regioner) & municipalities (kommuner)
Finland	Municipalities (kunta/kommun), towns (kaupunki/stad), province of Åland
France	Regions (régions), municipalities (commune), "Départements"
Germany	Laender, municipalities & municipal associations
Liechtenstein	Municipalities
Luxembourg	Municipalities (communes)
Lithuania	Municipalities (savivaldybės)
The Netherlands	Provinces (provincies), municipalities (gemeenten) & water associations (waterschappen)
Poland	Districts (powiat), municipalities (gmina), regions (województwo), district and municipal associations (związki międzygminne i związki powiatów) & the capital Warsaw
Portugal	Autonomous regions the Azores and Madeira
Spain	Autonomous regions (comunidades autónomas) and local government (corporación local)
Sweden	Municipalities (kommuner), councils (landsting) & regions (regioner)

Source: [\(EU\) 2015/2011](#), NORD/LB Floor Research

More SSAs with 0% stress factor

The amendment to Article 180 and inclusion of RGLAs (or RGLA guarantees) has seen some agencies covered in this Issuer Guide now benefit from preferred status. These issuers can now be assigned a stress risk factor of 0%. From our point of view, this dramatically increases the appeal of bonds issued by these issuers. Below, we have listed the agencies that we believe are now preferred under Solvency II.

List of the relevant agencies in our coverage

Institution	Country	Owner(s)/members	Role
NRW.BANK	DE	100% North Rhine-Westphalia	Promotional bank
Landeskreditbank Baden-Württemberg – Förderbank (L-Bank)	DE	100% Baden-Wuerttemberg	Promotional bank
LfA Förderbank Bayern	DE	100% Free State of Bavaria	Promotional bank
Investitionsbank Berlin (IBB)	DE	100% Berlin	Promotional bank
Investitionsbank des Landes Brandenburg (ILB)	DE	50% Brandenburg, 50% NRW.BANK	Promotional bank
Investitionsbank Schleswig-Holstein (IB.SH)	DE	100% Schleswig-Holstein	Promotional bank
Sächsische Aufbaubank (SAB)	DE	100% Free State of Saxony	Promotional bank
Investitions- und Strukturbank Rheinland-Pfalz (ISB)	DE	100% Rhineland-Palatinate	Promotional bank
Hamburgische Investitions- und Förderbank (IFBHH)	DE	100% Free and Hanseatic City of Hamburg	Promotional bank
Agence France Locale (AFL)	FR	100% Agence France Locale – Société Territoriale (AFL – ST)	Municipal bank
Kommuninvest i Sverige	SE	100% Kommuninvest Cooperative Society (KCS)	Municipal bank
Municipality Finance (MuniFin)	FI	53% municipalities, municipal associations and companies in municipality ownership; 31% municipal pension institutions; 16% Finland	Municipal bank
KommuneKredit	DK	100% Danish municipalities and regions	Municipal bank

Source: Issuers, NORD/LB Floor Research

Solvency II classification of SSAs

Issuer	Country/type	Classification	Rationale
Bundeslaender	AT	Preferred status	Criteria under Art. 85 fulfilled and confirmed by EIOPA
Laender	DE	Preferred status	Criteria under Art. 85 fulfilled and confirmed by EIOPA
Municipalities	DE	Preferred status	Criteria under Art. 85 fulfilled and confirmed by EIOPA
Regions	BE	Preferred status	Criteria under Art. 85 fulfilled and confirmed by EIOPA
Regions	ES	Preferred status	Criteria under Art. 85 fulfilled and confirmed by EIOPA
Regions	FR	Preferred status	Criteria under Art. 85 fulfilled and confirmed by EIOPA
Autonomous regions	PT	Preferred status	Criteria under Art. 85 fulfilled and confirmed by EIOPA
Provinces & territories	CA	No preferred status	No RGLAs of a member state
EFSF	SNAT	Preferred status	Mentioned explicitly in Art. 180 (2) (d)
ESM	SNAT	Preferred status	Mentioned explicitly in Art. 180 (2) (d)
EU	SNAT	Preferred status	Mentioned explicitly in Art. 180 (2) (d)
EIB	SNAT	Preferred status	Mentioned explicitly in Art. 180 (2) (c)
EBRD	SNAT	Preferred status	Mentioned explicitly in Art. 180 (2) (c)
NIB	SNAT	Preferred status	Mentioned explicitly in Art. 180 (2) (c)
CEB	SNAT	Preferred status	Mentioned explicitly in Art. 180 (2) (c)
EUROFIMA	SNAT	No preferred status	Not mentioned explicitly in Art. 180 (2) (c) or (d)
IBRD	SNAT	Preferred status	Mentioned explicitly in Art. 180 (2) (c)
IADB	SNAT	Preferred status	Mentioned explicitly in Art. 180 (2) (c)
ADB	SNAT	Preferred status	Mentioned explicitly in Art. 180 (2) (c)
IFC	SNAT	Preferred status	Mentioned explicitly in Art. 180 (2) (c)
AfDB	SNAT	Preferred status	Mentioned explicitly in Art. 180 (2) (c)
CAF	SNAT	No preferred status	Not mentioned explicitly in Art. 180 (2) (c) or (d)
IsDB	SNAT	Preferred status	Mentioned explicitly in Art. 180 (2) (c)
KfW	DE	Preferred status	Explicit guarantee from a central government that meets all the criteria
Rentenbank	DE	Preferred status	Explicit guarantee from a central government that meets all the criteria
FMS-WM	DE	Preferred status ¹⁾	Clear classification not possible. However, as the guarantor (SoFFin) is a special fund under public law of a central government (Germany), we would assume preferred status.
EAA	DE	No preferred status	No explicit guarantee under Solvency II
NRW.BANK	DE	Preferred status	Explicit guarantee from a sub-sovereign (NRW) that itself has preferred status. Explicit guarantee fulfils all criteria.
L-Bank	DE	Preferred status	Explicit guarantee from a sub-sovereign (Baden-Wuerttemberg) that itself has preferred status. Explicit guarantee fulfils all criteria.
WIBank	DE	Preferred status	Explicit guarantee from a sub-sovereign (Hesse) that itself has preferred status. Explicit guarantee fulfils all criteria.
LfA	DE	Preferred status	Explicit guarantee from a sub-sovereign (Free State of Bavaria) that itself has preferred status. Explicit guarantee fulfils all criteria.
IB.SH	DE	Preferred status	Explicit guarantee from a sub-sovereign (Schleswig-Holstein) that itself has preferred status. Explicit guarantee fulfils all criteria.

1) No clear classification here, in our opinion. Consequently, the classification in this case represents our expectation.

NB: The listed sub-sovereigns are merely a selection of the sub-sovereigns that may receive preferential treatment.

Source: NORD/LB Floor Research

Solvency II classification of SSAs (continued)

Issuer	Country/type	Classification	Rationale
BayernLabo	DE	Preferred status	Explicit guarantee from a sub-sovereign (Free State of Bavaria) that itself has preferred status. Explicit guarantee fulfils all criteria.
IBB	DE	Preferred status	Explicit guarantee from a sub-sovereign (Berlin) that itself has preferred status. Explicit guarantee fulfils all criteria.
ILB	DE	Preferred status	Explicit guarantee from a sub-sovereign (Brandenburg) that itself has preferred status. Explicit guarantee fulfils all criteria.
SAB	DE	Preferred status	Explicit guarantee from a sub-sovereign (Free State of Saxony) that itself has preferred status. Explicit guarantee fulfils all criteria.
ISB	DE	Preferred status	Explicit guarantee from a sub-sovereign (Land of Rhineland-Palatinate) that itself has preferred status. Explicit guarantee fulfils all criteria.
IFBHH	DE	Preferred status	Explicit guarantee from a sub-sovereign (Free and Hanseatic State of Hamburg) that itself has preferred status. Explicit guarantee fulfils all criteria.
CADES	FR	No preferred status	No explicit guarantee under Solvency II
AFD	FR	No preferred status	No explicit guarantee under Solvency II
Unédic	FR	Preferred status	For bonds issued as part of a guaranteed EMTN programme: Explicit guarantee from a central government that meets all the criteria
CDC	FR	No preferred status	No explicit guarantee under Solvency II
Bpifrance	FR	Preferred status	For bonds issued as part of a guaranteed EMTN programme: Explicit guarantee from a central government (via EPIC Bpifrance) that meets all the criteria
SAGESS	FR	No preferred status	No explicit guarantee under Solvency II
AFL	FR	No preferred status	No explicit guarantee under Solvency II
SFIL	FR	Preferred status	Explicit guarantee from a central government that meets all the criteria
SGP	FR	No preferred status	No explicit guarantee under Solvency II
3CIF	FR	Preferred status	Explicit guarantee from a central government that meets all the criteria
BNG	NL	No preferred status	No explicit guarantee under Solvency II
NWB	NL	No preferred status	No explicit guarantee under Solvency II
FMO	NL	No preferred status	No explicit guarantee under Solvency II
OeKB	AT	Preferred status	Explicit guarantee from a central government that meets all the criteria
ÖBB infrastructure	AT	Preferred status	Explicit guarantee from a central government that meets all the criteria
ASFiNAG	AT	Preferred status	Explicit guarantee from a central government that meets all the criteria
KBN	NO	No preferred status	No explicit guarantee under Solvency II
SEK	SE	No preferred status	No explicit guarantee under Solvency II
Kommuninvest	SE	Preferred status	Explicit guarantee from sub-sovereigns (members of KCS), that themselves have preferred status. Explicit guarantee fulfils all criteria.
MuniFin	FI	Preferred status	Explicit guarantee from sub-sovereigns that themselves have preferred status. Explicit guarantee fulfils all criteria.
KommuneKredit	DK	Preferred status	Explicit guarantee from sub-sovereigns that themselves have preferred status. Explicit guarantee fulfils all criteria.
Finnvera	FI	Preferred status	Explicit guarantee from a central government that meets all the criteria

NB: The listed sub-sovereigns are merely a selection of the sub-sovereigns that may receive preferential treatment.

Source: NORD/LB Floor Research

Solvency II classification of SSAs (continued)

Issuer	Country/type	Classification	Rationale
ICO	ES	Preferred status	Explicit guarantee from a central government that meets all the criteria
FADE	ES	Preferred status	Explicit guarantee from a central government that meets all the criteria
ADIF-AV	ES	No preferred status	No explicit guarantee under Solvency II
CORES	ES	No preferred status	No explicit guarantee under Solvency II
CDP	IT	No preferred status	No explicit guarantee under Solvency II
REFER	PT	Preferred status	In the case of guaranteed EUR benchmarks: Explicit guarantee from a central government that meets all the criteria
BGK	PL	Preferred status	Explicit guarantee from a central government that meets all the criteria
MAEXIM	HU	Preferred status	Explicit guarantee from a central government that meets all the criteria
DCL	BE	Preferred status	Explicit guarantee from a central government that meets all the criteria
JFM	JP	No preferred status	No explicit guarantee under Solvency II (non-guaranteed bonds) / guarantor not an EEA member state (guaranteed bonds)
DBJ	JP	No preferred status	No explicit guarantee under Solvency II (non-guaranteed bonds) / guarantor not an EEA member state (guaranteed bonds)
KDB	KO	No preferred status	No explicit guarantee under Solvency II
KEXIM	KO	No preferred status	No explicit guarantee under Solvency II
IBK	KO	No preferred status	No explicit guarantee under Solvency II
EDC	CA	No preferred status	Guarantee from a non-member state
CDB	CN	No preferred status	Guarantee from a non-member state

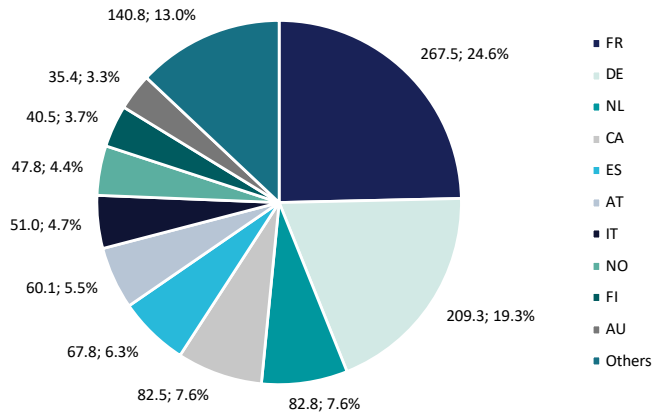
Source: NORD/LB Floor Research

Conclusion:

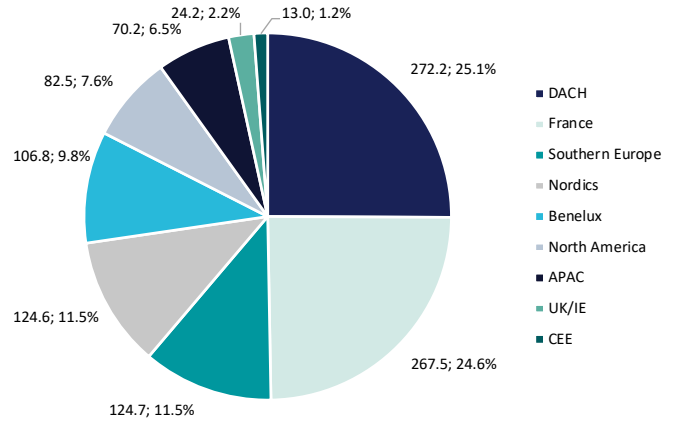
The Solvency II Directive highlights, in our opinion, the importance of regulation in the SSA segment, with the possibility of preferred regulatory treatment or being subject to the same regulatory treatment as central governments leading to a significant increase in the relative attractiveness of selected SSAs. We do not think there are any spread implications for SSAs with preferred status, but the relative attractiveness of SSAs without preferred treatment will be significantly reduced. In addition, preferred issuers also benefit from further regulatory advantages in other relevant regulations such as the [ECB repo collateral rules](#), the [Liquidity Coverage Ratio \(LCR\)](#) and [Basel III](#). In this context, we expect a noticeable impact on demand for individual issuers over the medium term, also as a result of the amendment in relation to RGLAs.

Charts & Figures Covered Bonds

EUR benchmark volume by country (in EURbn)



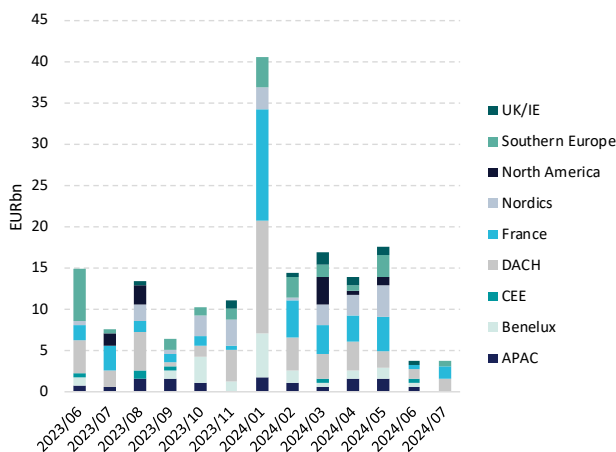
EUR benchmark volume by region (in EURbn)



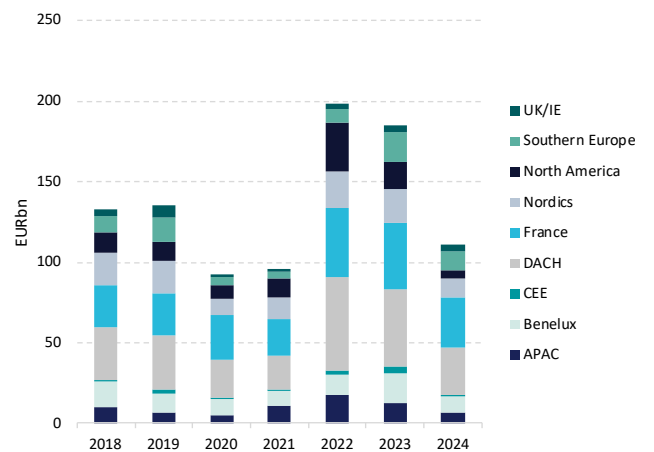
Top-10 jurisdictions

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	267.5	258	26	0.97	9.3	4.8	1.45
2	DE	209.3	296	42	0.65	7.8	3.9	1.45
3	NL	82.8	84	3	0.92	10.5	6.0	1.35
4	CA	82.5	61	1	1.33	5.5	2.5	1.34
5	ES	67.8	53	5	1.16	11.2	3.3	2.16
6	AT	60.1	101	5	0.59	8.1	4.2	1.54
7	IT	51.0	65	5	0.77	8.5	3.8	1.90
8	NO	47.8	58	12	0.82	7.3	3.5	1.03
9	FI	40.5	46	4	0.87	6.9	3.5	1.72
10	AU	35.4	33	0	1.07	7.2	3.3	1.82

EUR benchmark issue volume by month

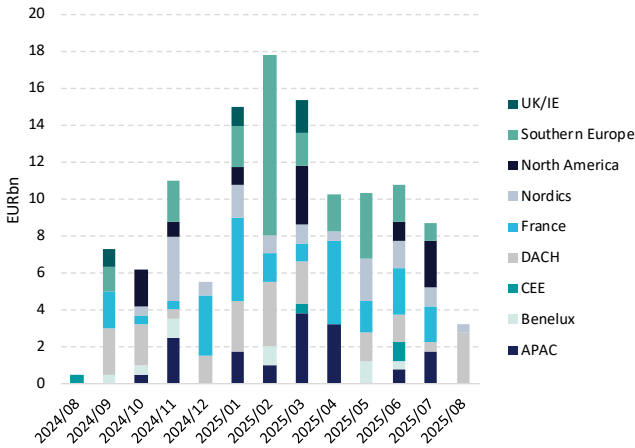


EUR benchmark issue volume by year

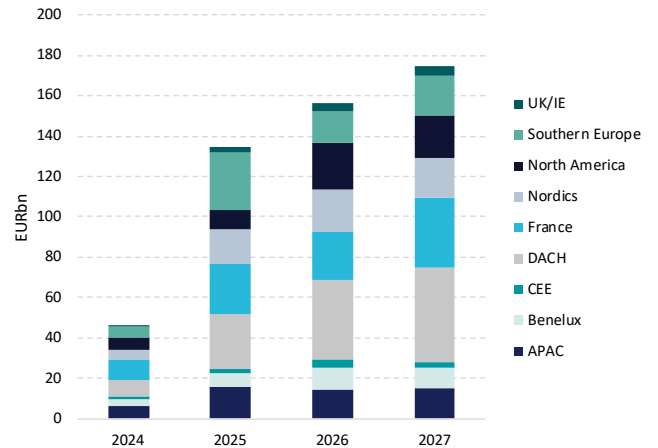


Source: Market data, Bloomberg, NORD/LB Floor Research

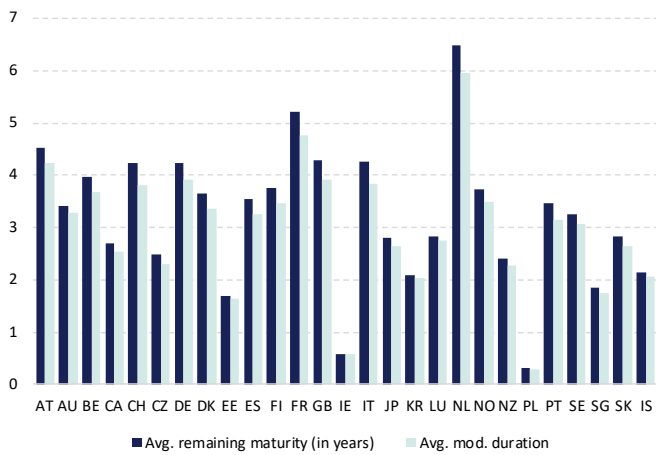
EUR benchmark maturities by month



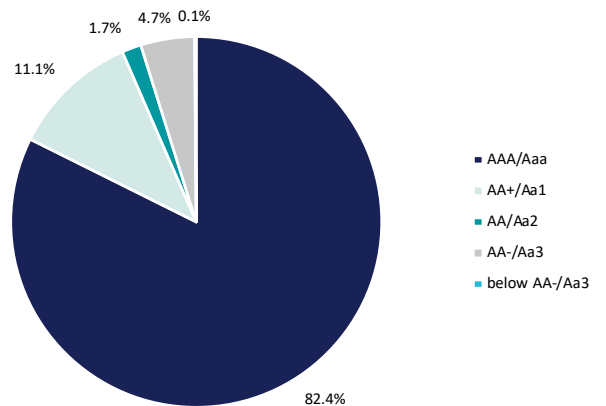
EUR benchmark maturities by year



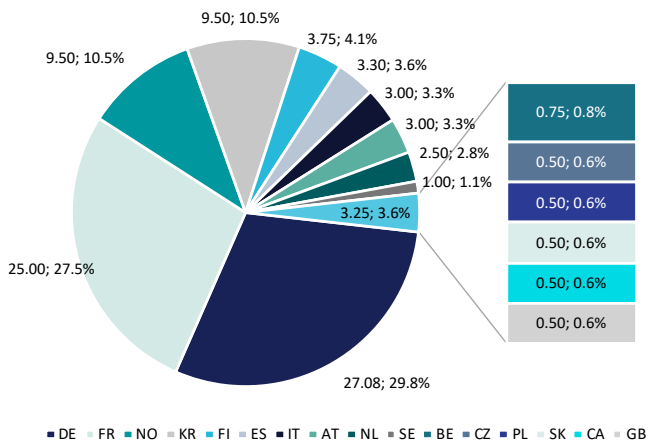
Modified duration and time to maturity by country



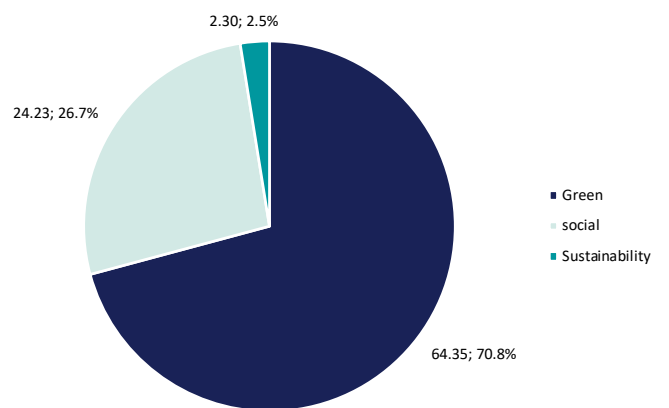
Rating distribution (volume weighted)



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

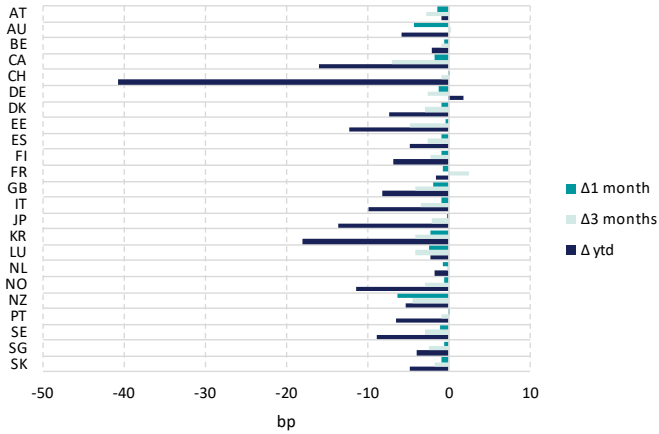


EUR benchmark volume (ESG) by type (in EURbn)

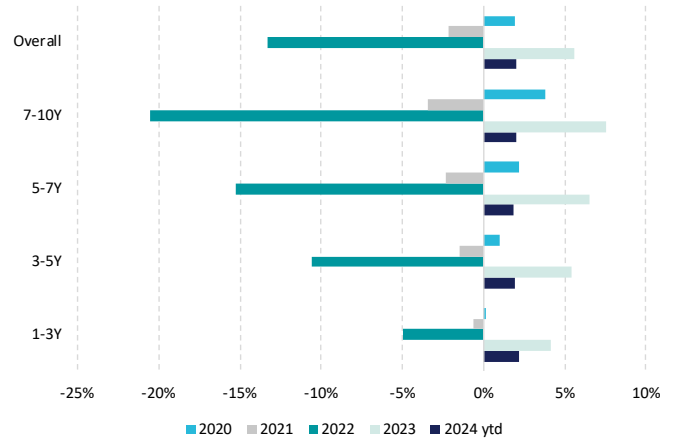


Source: Market data, Bloomberg, NORD/LB Floor Research

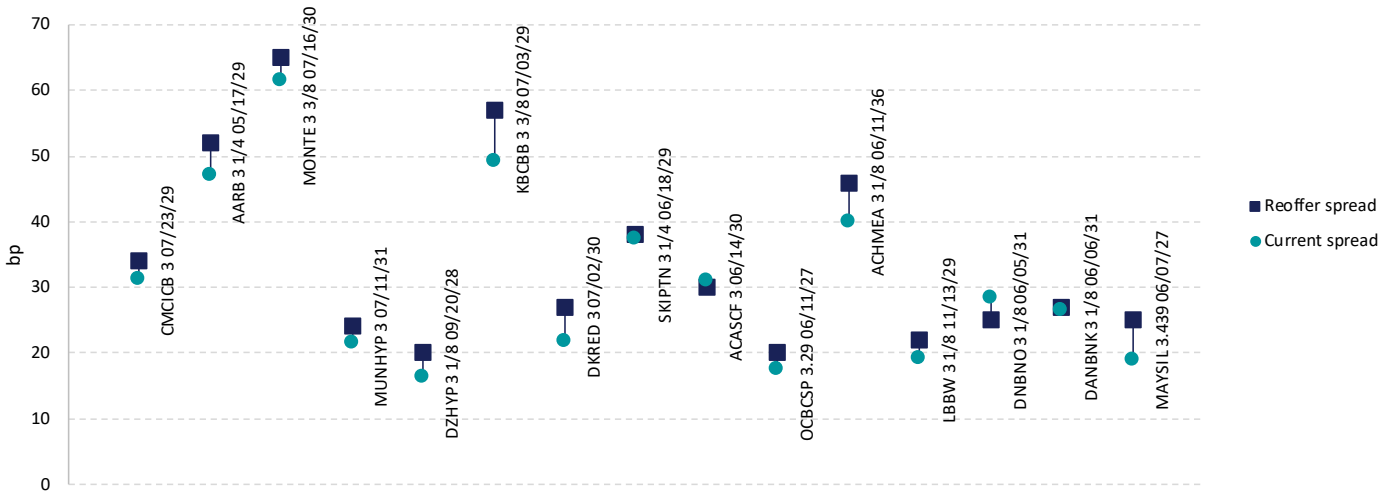
EUR benchmark emission pattern



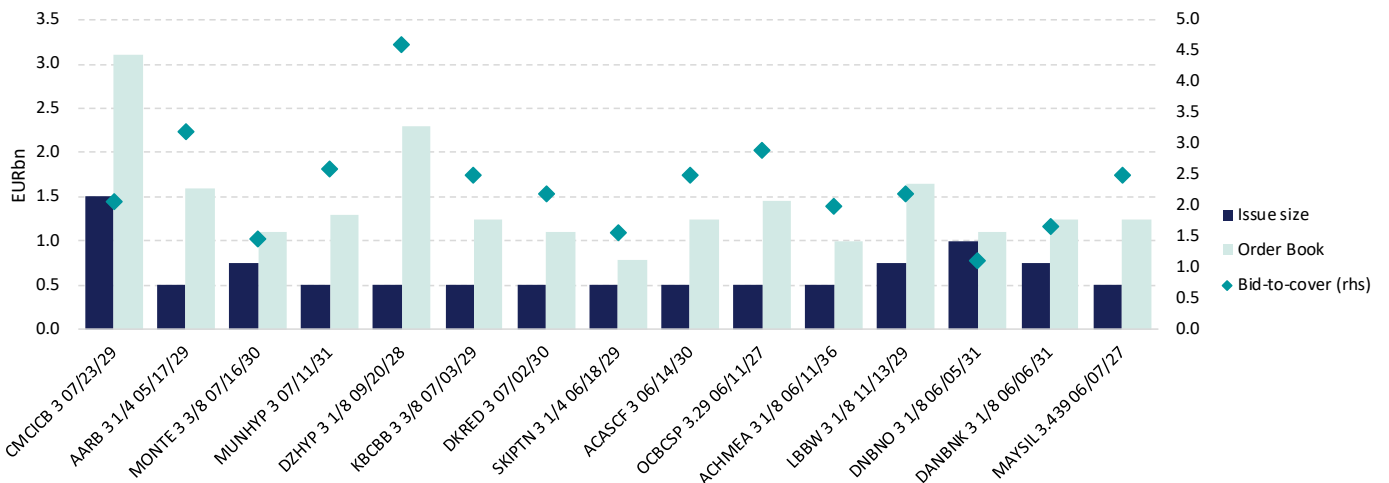
Covered bond performance (Total return)



Spread development (last 15 issues)

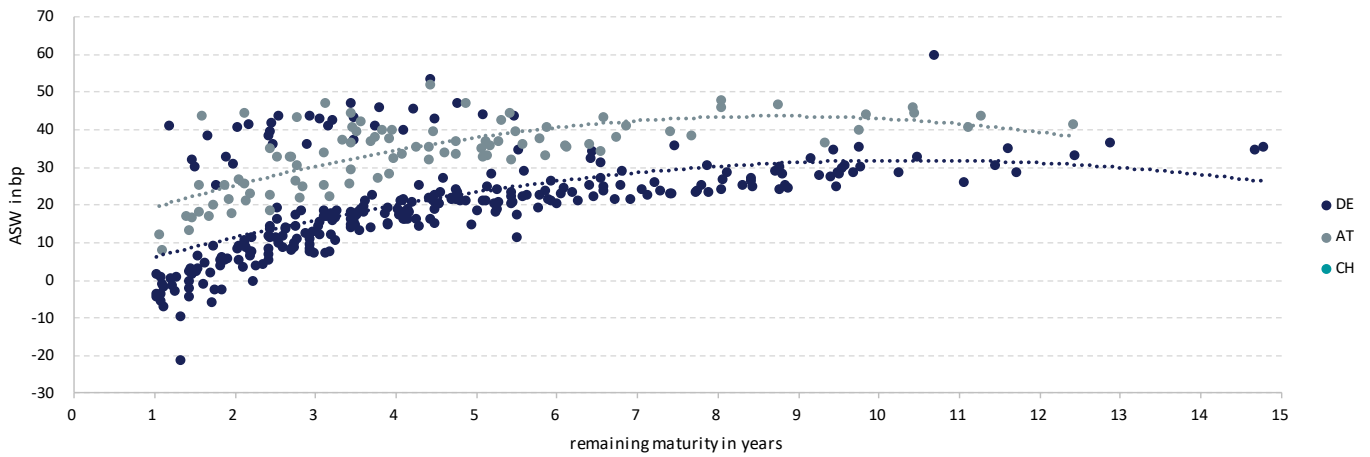


Order books (last 15 issues)

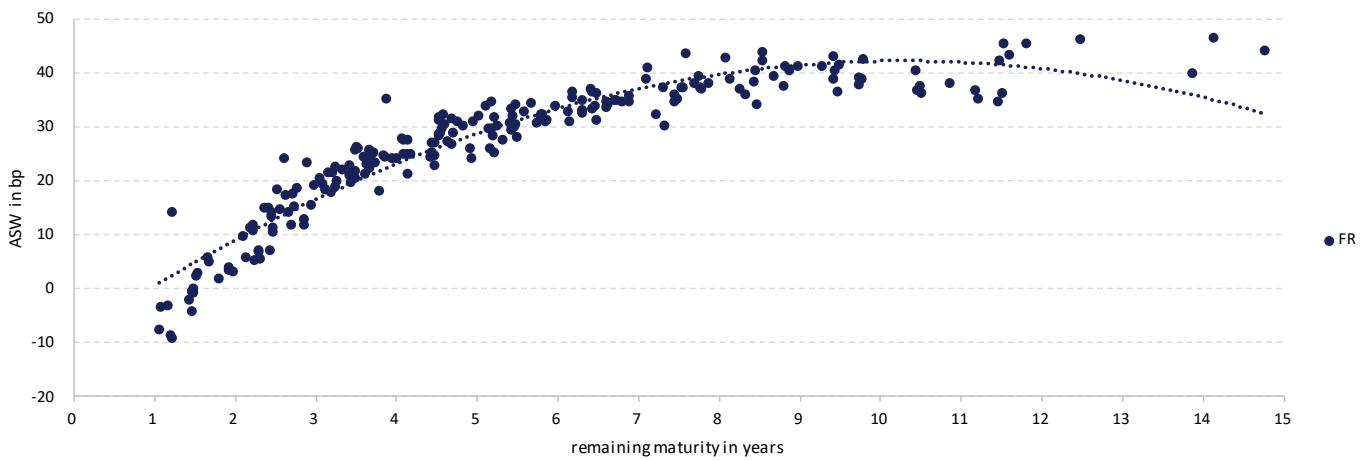


Spread overview¹

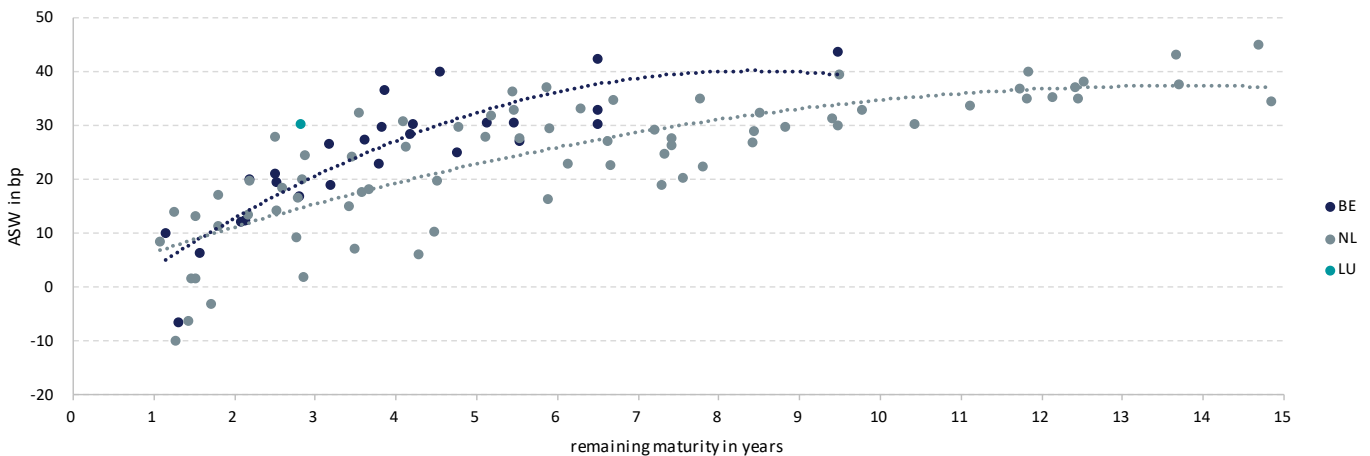
DACH 



France 

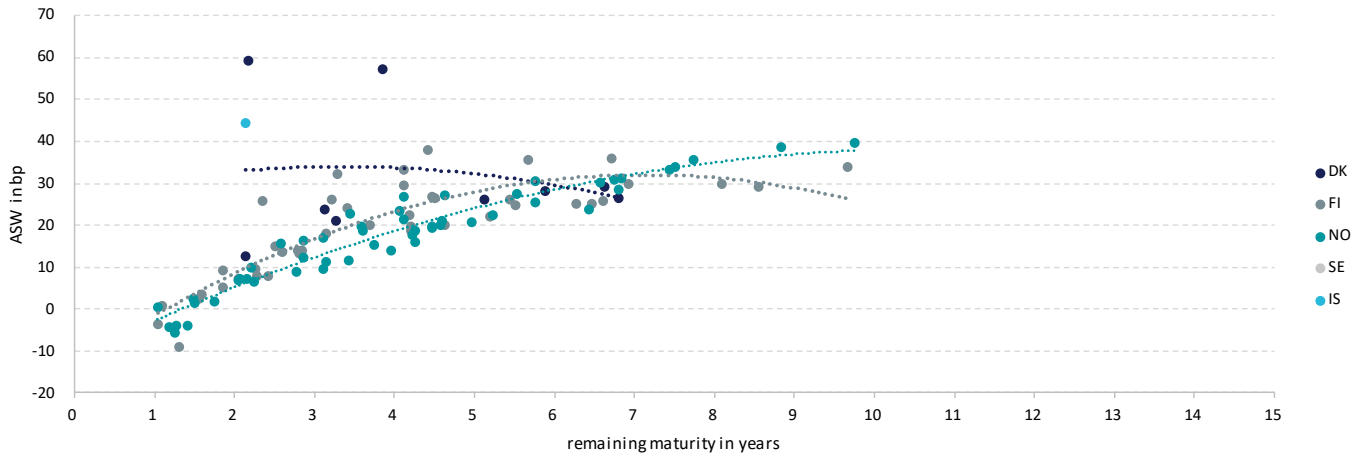


Benelux 

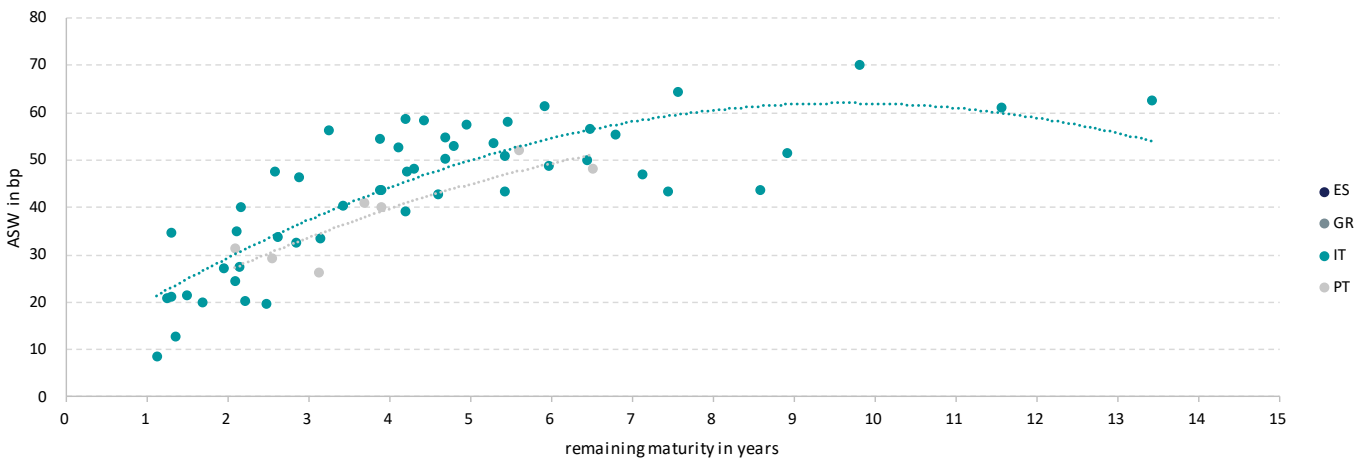


Source: Market data, Bloomberg, NORD/LB Floor Research ¹Time to maturity 1 ≤ y ≤ 15

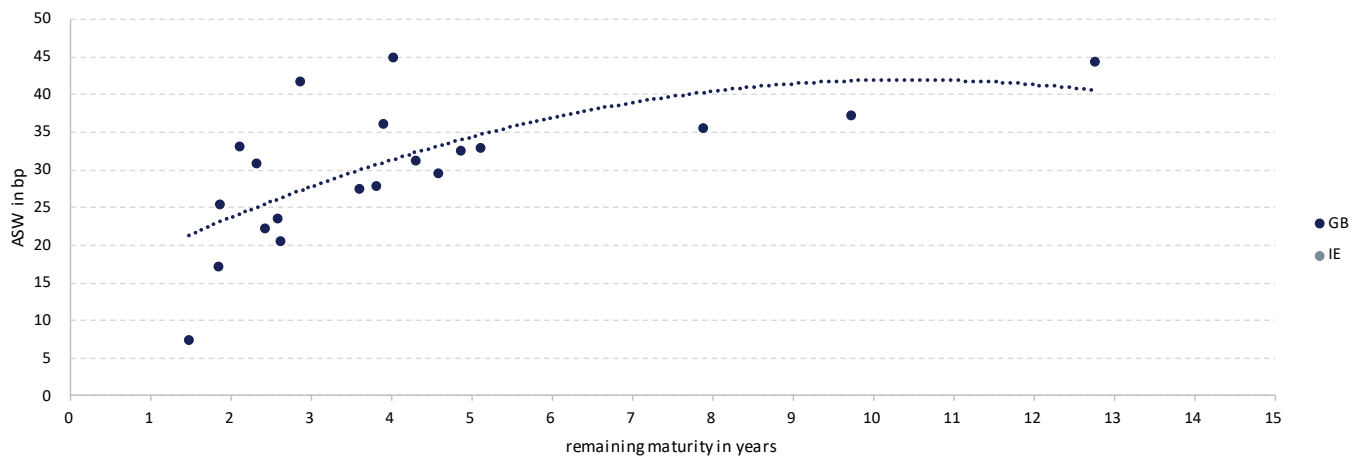
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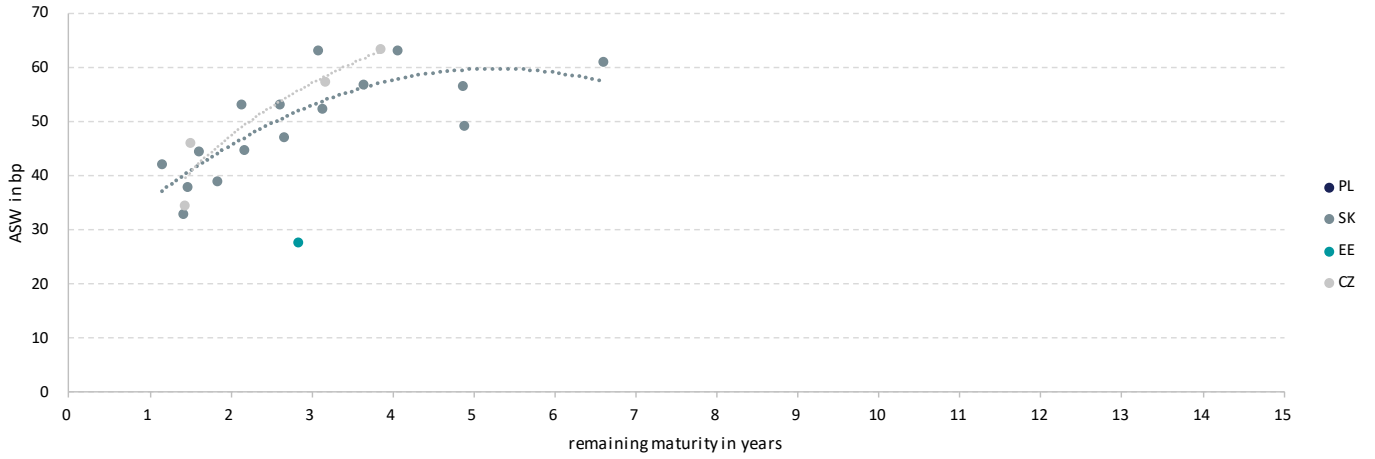
Southern Europe 🇪🇸 🇬🇷 🇮🇹 🇵🇹



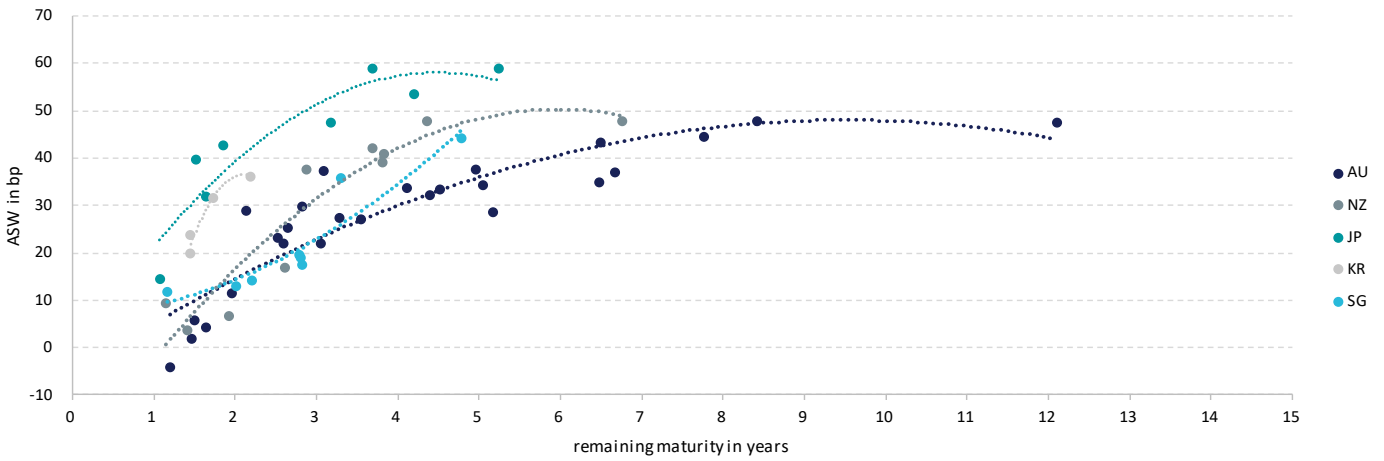
UK/IE 🇬🇧 🇮🇪



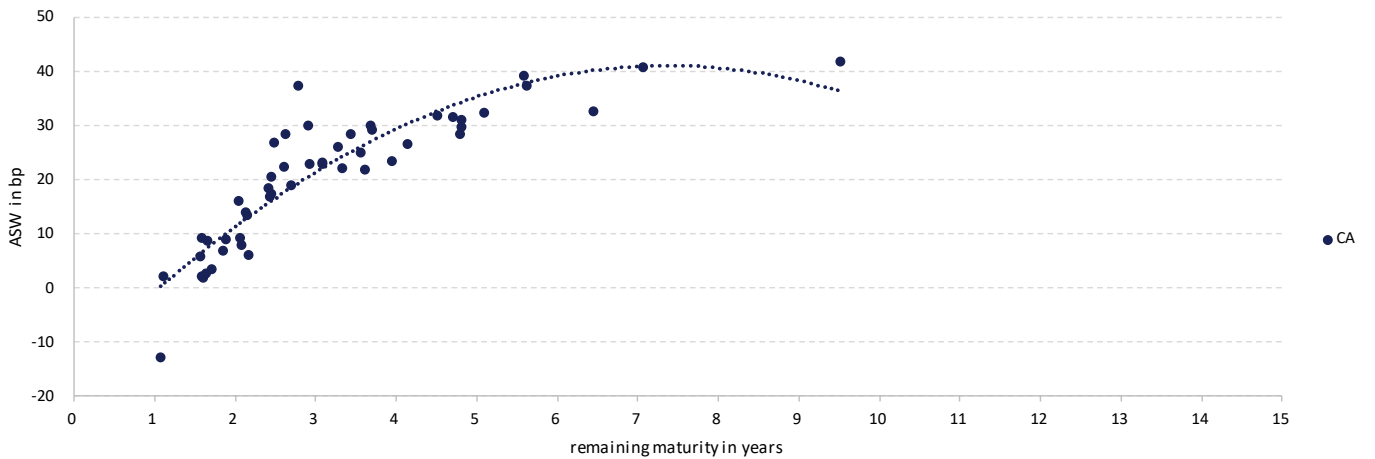
CEE 



APAC 



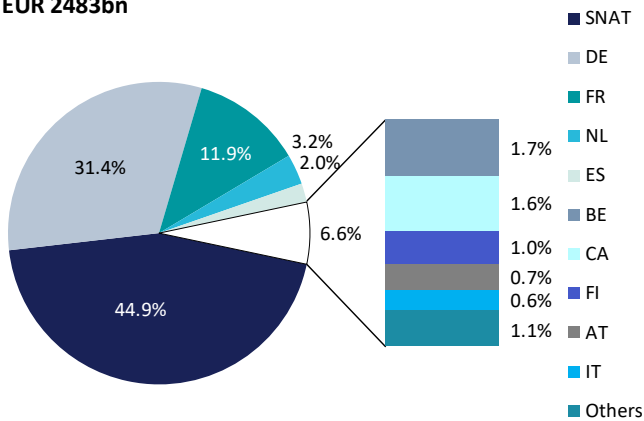
North America 



Charts & Figures SSA/Public Issuers

Outstanding volume (bmk)

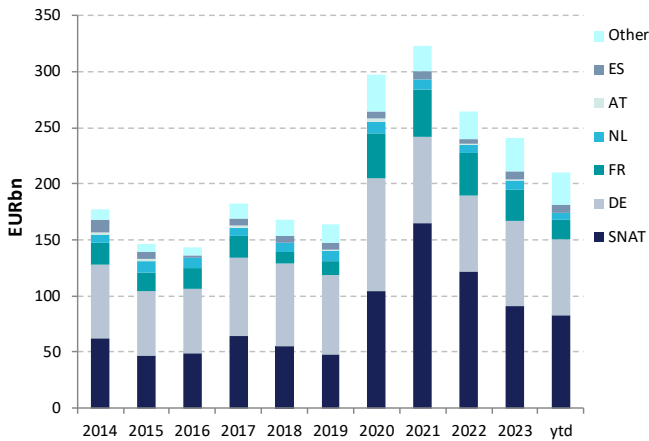
EUR 2483bn



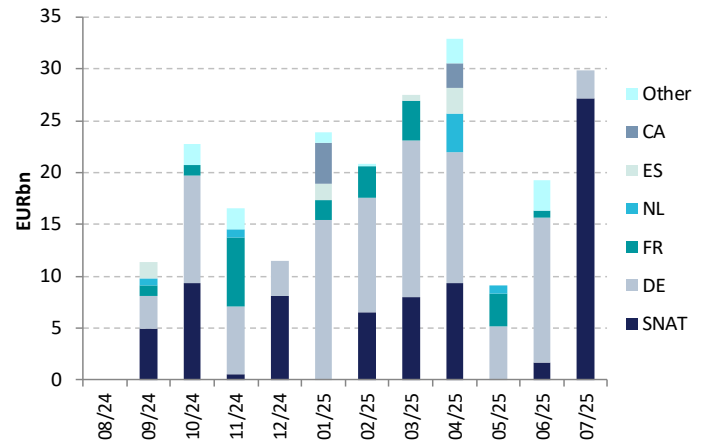
Top 10 countries (bmk)

Country	Vol. (€bn)	No. of bonds	ØVol. (€bn)	Vol. weight. ØMod. Dur.
SNAT	1,114.5	238	4.7	8.0
DE	779.0	582	1.3	6.2
FR	295.2	197	1.5	5.8
NL	80.2	67	1.2	6.6
ES	50.0	70	0.7	4.9
BE	41.6	45	0.9	10.6
CA	38.9	28	1.4	5.2
FI	24.2	25	1.0	4.5
AT	17.8	22	0.8	3.9
IT	15.0	19	0.8	4.5

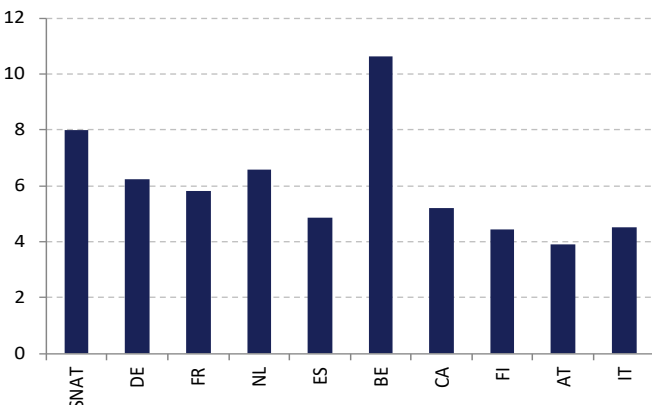
Issue volume by year (bmk)



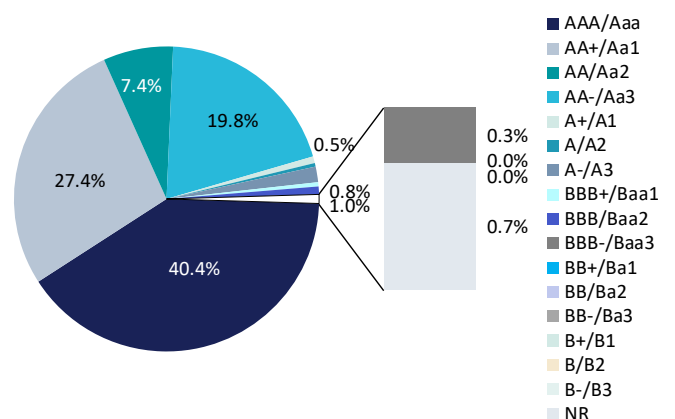
Maturities next 12 months (bmk)



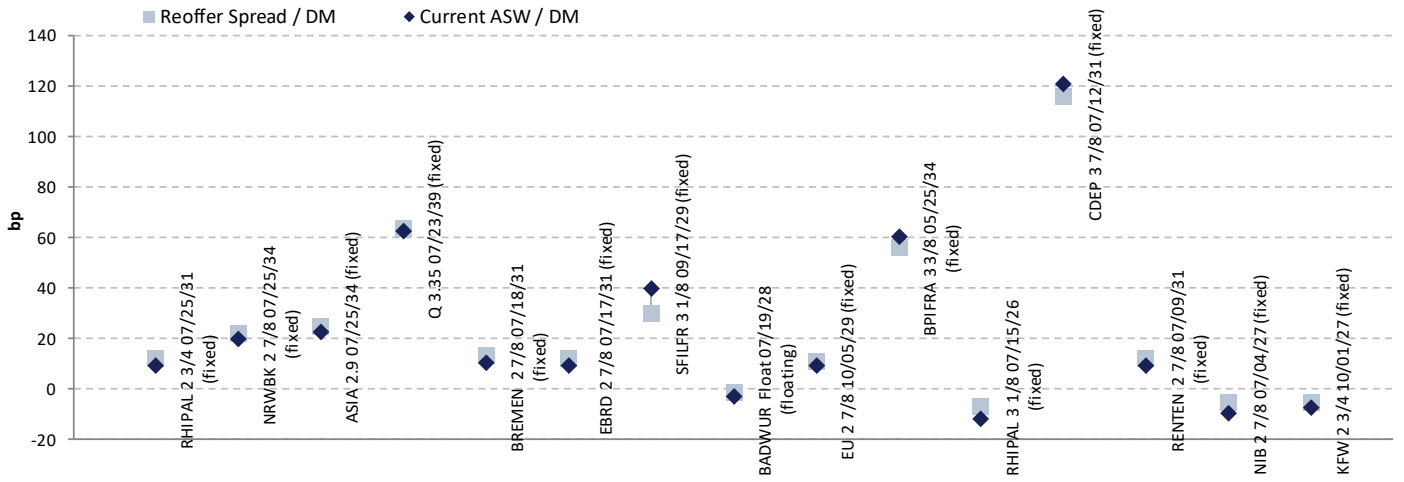
Avg. mod. duration by country (vol. weighted)



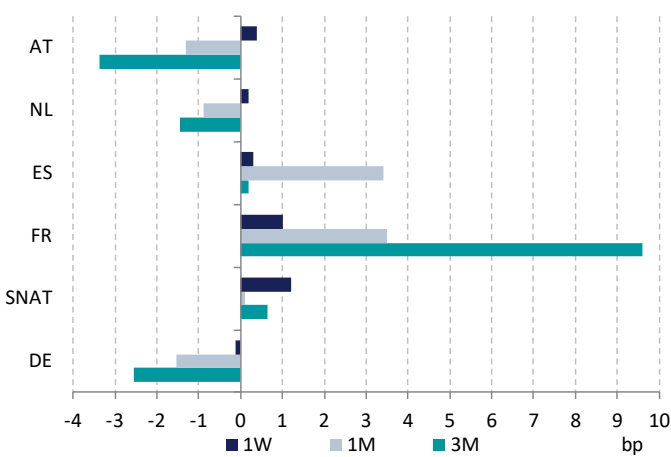
Rating distribution (vol. weighted)



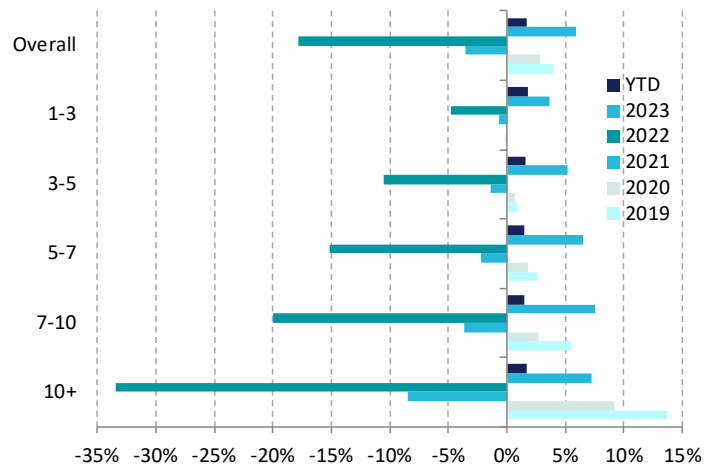
Spread development (last 15 issues)



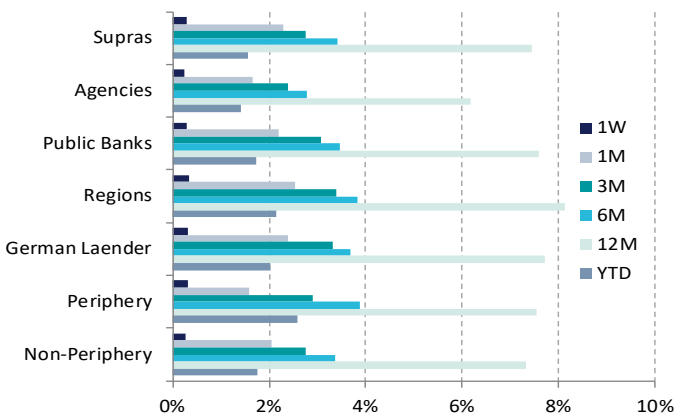
Spread development by country



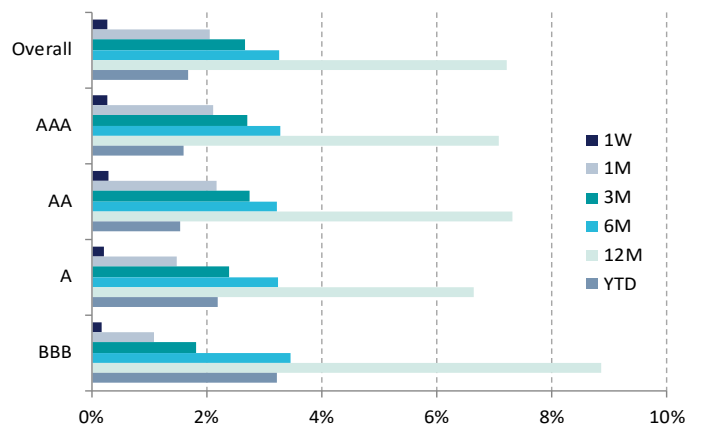
Performance (total return)



Performance (total return) by segments

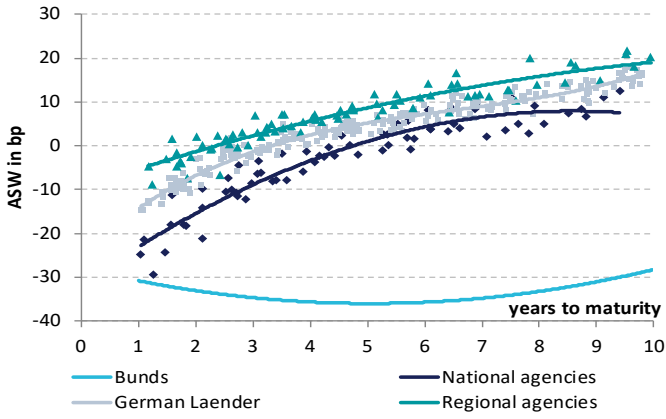


Performance (total return) by rating

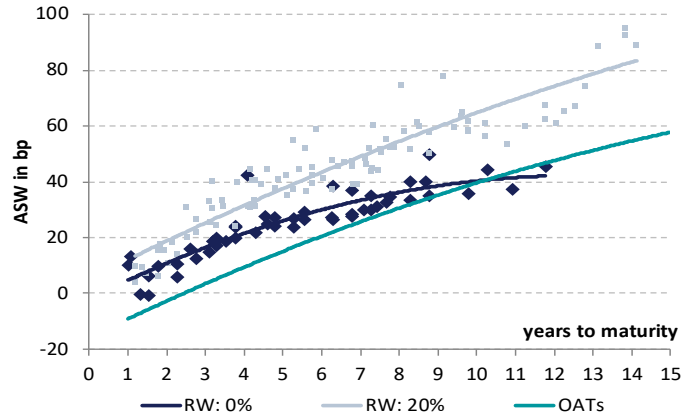


Source: Bloomberg, NORD/LB Floor Research

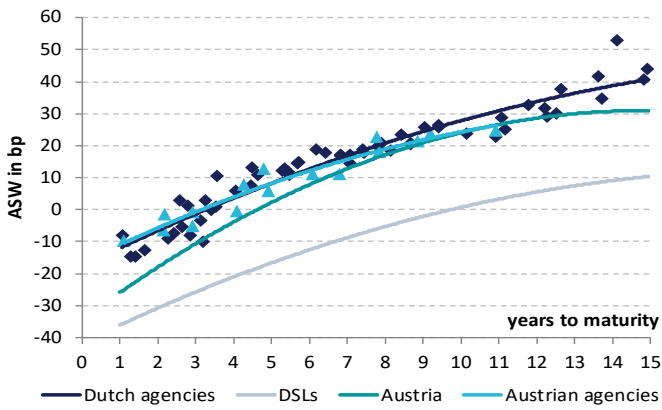
Germany (by segments)



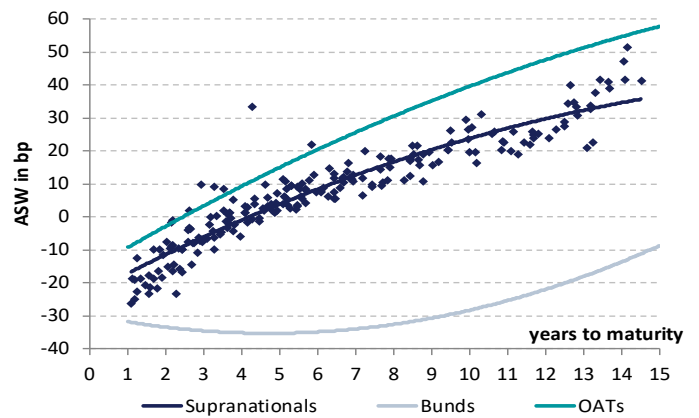
France (by risk weight)



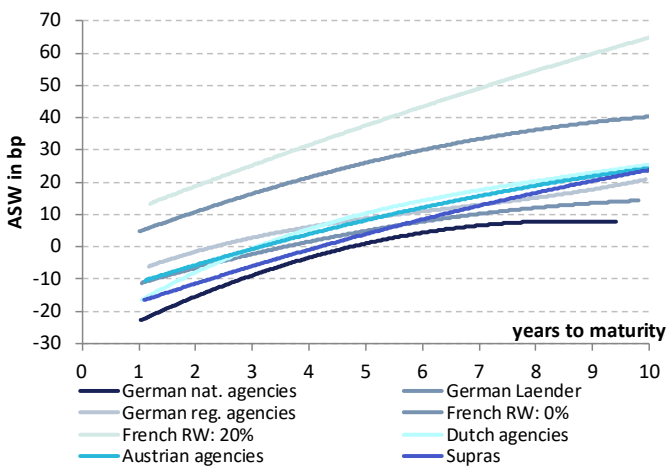
Netherlands & Austria



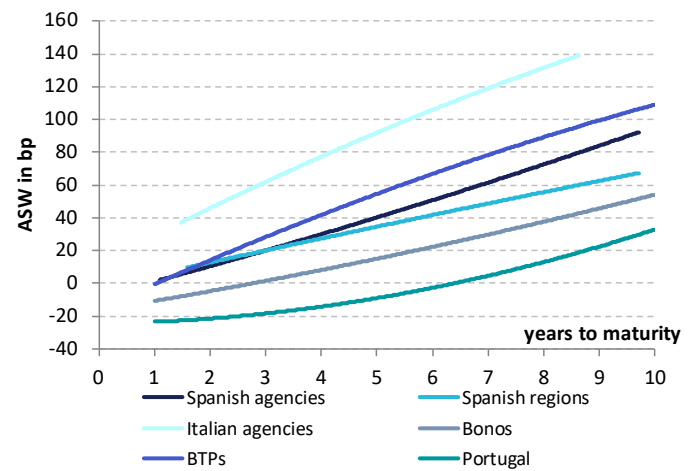
Supranationals



Core



Periphery



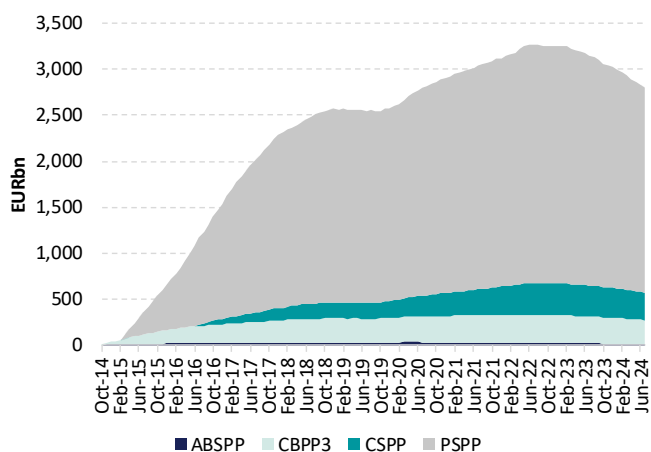
Source: Bloomberg, NORD/LB Floor Research

ECB tracker

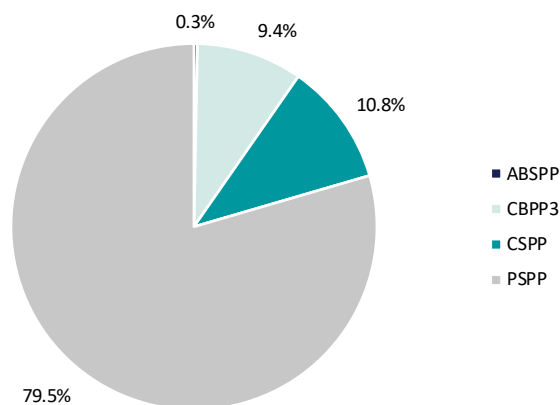
Asset Purchase Programme (APP)

	ABSPP	CBPP3	CSPP	PSPP	APP
Jun-24	8,949	264,960	306,481	2,254,498	2,834,888
Jul-24	8,676	262,403	303,010	2,227,758	2,801,847
Δ	-272	-2,558	-3,471	-26,740	-33,041

Portfolio development

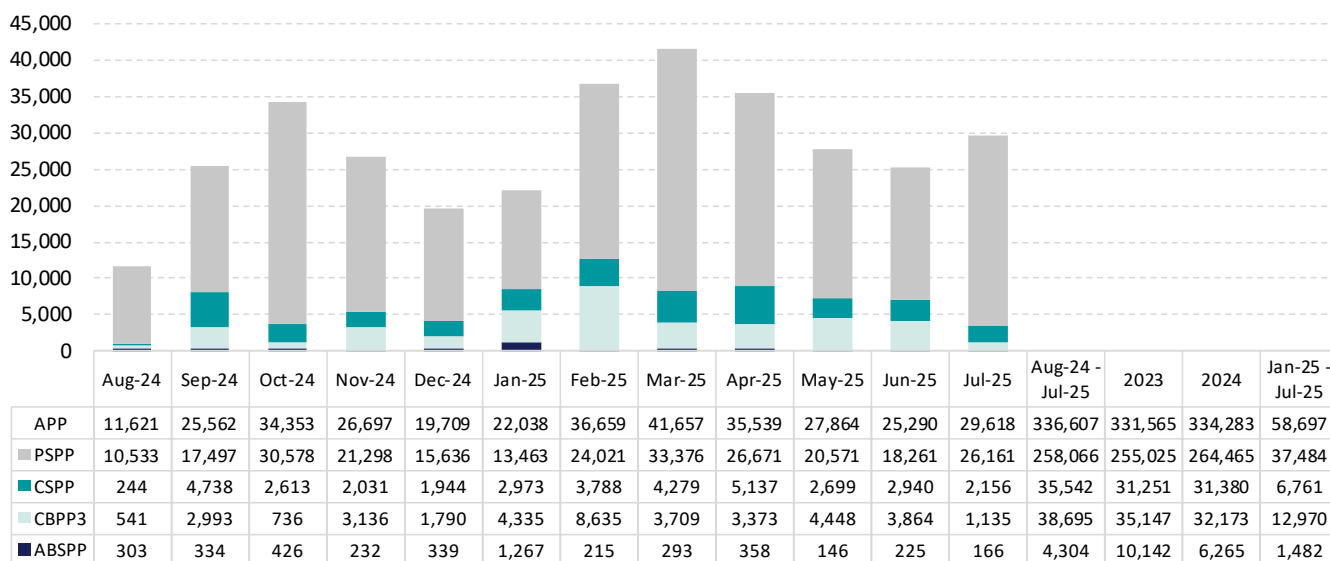


Portfolio structure



Source: ECB, NORD/LB Floor Research

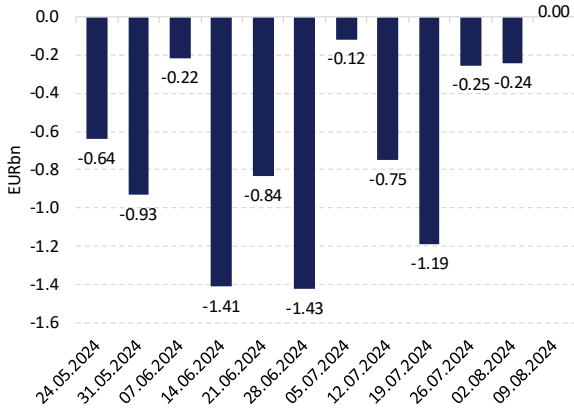
Expected monthly redemptions (in EURm)



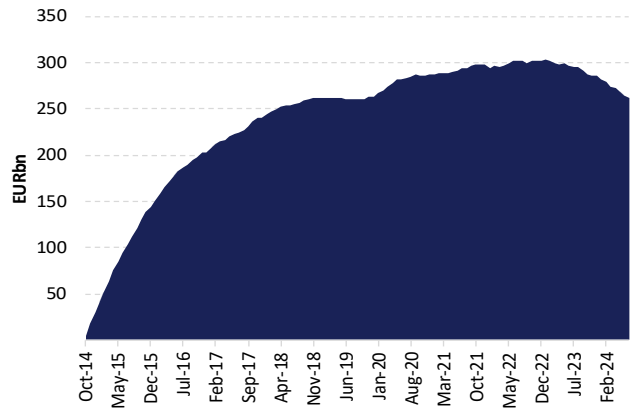
Source: ECB, Bloomberg, NORD/LB Floor Research

Covered Bond Purchase Programme 3 (CBPP3)

Weekly purchases

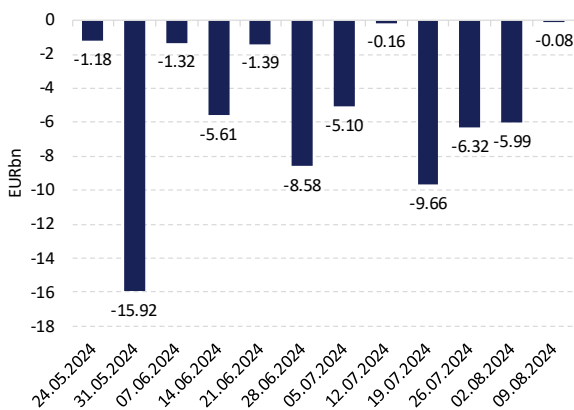


Development of CBPP3 volume

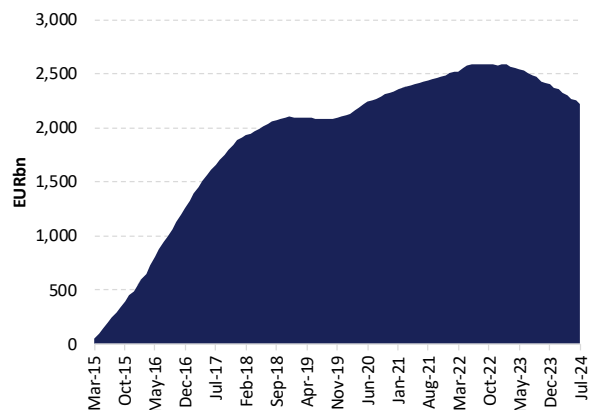


Public Sector Purchase Programme (PSPP)

Weekly purchases



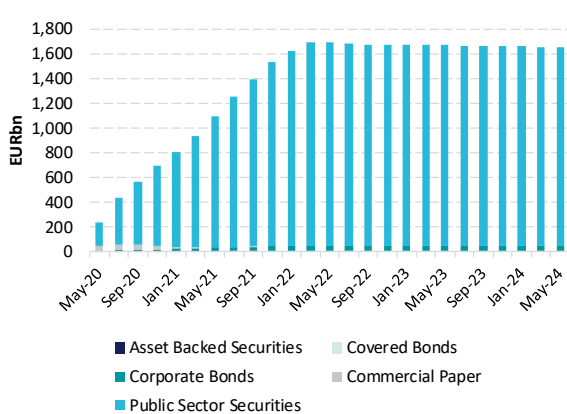
Development of PSPP volume



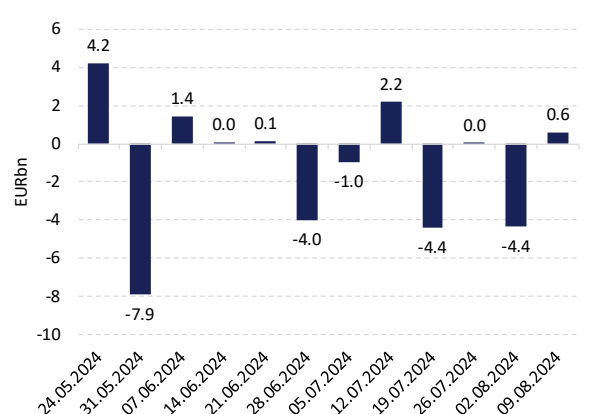
Source: ECB, Bloomberg, NORD/LB Floor Research

Pandemic Emergency Purchase Programme (PEPP)

Portfolio development



Weekly purchases



Source: ECB, Bloomberg, NORD/LB Floor Research

Appendix

Overview of latest Covered Bond & SSA View editions

Publication	Topics
24/2024 ♦ 07 August	<ul style="list-style-type: none"> Transparency requirements §28 PfandBG Q2/2024 Teaser: Issuer Guide – Spanish Agencies 2024
23/2024 ♦ 10 July	<ul style="list-style-type: none"> Repayment structures on the covered bond market: An update SSA review: EUR-ESG benchmarks in H1/2024
22/2024 ♦ 03 July	<ul style="list-style-type: none"> Covereds: Half-year review and outlook for the second half of 2024 SSA half-year review 2024
21/2024 ♦ 26 June	<ul style="list-style-type: none"> The covered bond universe of Moody's: An overview Teaser: Issuer Guide – Austrian Agencies 2024
20/2024 ♦ 19 June	<ul style="list-style-type: none"> New EUR benchmark issuer from Slovakia ECB repo collateral rules and their implications for Supranationals & Agencies
19/2024 ♦ 12 June	<ul style="list-style-type: none"> ESG covered bonds: Green deals continue to dominate Teaser: Issuer Guide - Nordic Agencies 2024
18/2024 ♦ 29 May	<ul style="list-style-type: none"> Transparency requirements §28 PfandBG Q1/2024 Development of the German property market (vdp Index) Spotlight on the EU as a mega issuer
17/2024 ♦ 15 May	<ul style="list-style-type: none"> Standard Chartered Bank Singapore boosts APAC growth Stability Council convenes for 29th meeting
16/2024 ♦ 08 May	<ul style="list-style-type: none"> Whats happening away from the benchmark? Teaser: Issuer Guide – Dutch Agencies 2024
15/2024 ♦ 24 April	<ul style="list-style-type: none"> A covered bond view of Portugal: Welcome back! Credit authorisations of the German Laender for 2024
14/2024 ♦ 17 April	<ul style="list-style-type: none"> Moody's covered bond universe: An overview SSA review: EUR-ESG benchmarks in Q1/2024
13/2024 ♦ 10 April	<ul style="list-style-type: none"> A review of Q1 in the Covered Bond segment A review of Q1 in the SSA segment
12/2024 ♦ 27 March	<ul style="list-style-type: none"> Maybank: New covered bond issuer from Singapore A closer look at Export Development Canada (Ticker: EDC)
11/2024 ♦ 20 March	<ul style="list-style-type: none"> Covered bond jurisdictions “Down Under” in the spotlight Collective Action Clauses (CACs) – An (Italian) update
10/2024 ♦ 13 March	<ul style="list-style-type: none"> Spotlight on Pfandbrief issuers in the savings bank sector NGEU: Green Bond Dashboard
09/2024 ♦ 06 March	<ul style="list-style-type: none"> Transparency requirements §28 PfandBG Q4/2023 Current LCR classification for our SSA coverage
08/2024 ♦ 28 February	<ul style="list-style-type: none"> New UK player on the EUR covered bond market Teaser: Issuer Guide – Non-European supras (MDBs) 2024

Appendix Publication overview

Covered Bonds:

[Issuer Guide – Covered Bonds 2023](#)

[Covered Bond Laws](#)

[Covered Bond Directive: Impact on risk weights and LCR levels](#)

[Risk weights and LCR levels of covered bonds](#) (updated semi-annually)

[Transparency requirements §28 PfandBG Q2/2024](#) (quarterly update)

[Transparency requirements §28 PfandBG Q2/2024 Sparkassen](#) (quarterly update)

SSA/Public Issuers:

[Issuer Guide – German Laender 2023](#)

[Issuer Guide – German Agencies 2023](#)

[Issuer Guide – Canadian Provinces & Territories 2024](#)

[Issuer Guide – European Supranationals 2023](#)

[Issuer Guide – French Agencies 2023](#)

[Issuer Guide – Nordic Agencies 2024](#)

[Issuer Guide – Dutch Agencies 2024](#)

[Issuer Guide – Non-European Supranationals \(MDBs\) 2024](#)

[Beyond Bundeslaender: Belgium](#)

[Beyond Bundeslaender: Greater Paris \(IDF/VDP\)](#)

[Beyond Bundeslaender: Spanish regions](#)

Fixed Income Specials:

[ESG-Update 2024](#)

[ECB: Taylor Swift and the inflation, or...](#)

Appendix

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Time of going to press: 14 August 2024 (08:53)