Covered Bond & SSA View

NORD/LB Floor Research

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Marketing communication (see disclaimer on the last pages)

Agenda

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Market overview Covered Bonds

Author: Alexander Grenner

Issuance dynamics remain high on the primary market

Over the past five trading days, issuance activities on the primary market have continued in lively fashion. As a result, we can report on a total of six deals from four different jurisdictions on this occasion. Last week, Banco Santander Totta and UniCredit Bank got the ball rolling, each choosing terms of five years for their respective deals. While the Portuguese issuer opted for EUR 500m in WNG format and generated a final spread of ms +39bp, the former HypoVereinsbank raised a total of EUR 1.25bn from investors. The initial guidance of ms +40bp area narrowed by six basis points to a reoffer spread of ms +34bp. The bid-to-cover ratio stood at 1.7x. A large portion of the investors came from the German-speaking DACH (Germany, Austria, Switzerland) region, and was predominantly made up of the categories of “Banks” (55.3%) and “Central Banks/OI” (28.5%). The bank was most recently active on the primary market in April 2024 and is represented in the current iBoxx EUR Covered composition with 20 bonds overall. At the beginning of the new week, we saw our first Australian issuer of the new year appear on the market. Commonwealth Bank of Australia (Ticker: CBAAU) was also the last issuer from the APAC region to approach investors with fresh supply back in September and has been a regular visitor to the primary market for EUR benchmarks over recent years. This time, CBAAU issued a bond with a final volume of EUR 1.0bn and a seven-year term. Following a period of absence lasting nearly two years, we welcomed SBAB (SCBC) from Sweden back to the market on the same day. The initial guidance of the bank’s new deal (EUR 1.0bn; 5.0y) tightened by seven basis points over the course of the marketing process to a final spread of ms +34bp. On 18 February, Deutsche Kreditbank (DKB) served up some replenishments in the ESG segment with a new social bond. Ahead of the marketing phase, the bank set the total volume of this deal at EUR 500m (WNG) and selected a very long maturity of 15 years. DKB opted for an initial guidance of ms +65bp area (final spread: ms+58bp). The issuance activities for the past trading week were rounded off by another Australian issuer, namely Macquarie Bank. Once again, the bank went for the WNG format and placed EUR 500m (5.0y) at a final spread of ms +45bp.

Issuer	Country	Timing	ISIN	Maturity	Size	Spread	Rating	ESG
Macquarie Bank Ltd	AU	18.02.	XS3009687081	5.0y	0.50bn	ms +45bp	AAA / Aaa / -	-
Deutsche Kreditbank AG	DE	18.02.	DE000SCB0070	15.0y	0.50bn	ms +58bp	- / Aaa / -	X
SBAB (SCBC)	SE	17.02.	XS3009004535	5.0y	1.00bn	ms +34bp	- / Aaa / -	-
CBAAU	AU	17.02.	XS3007600581	7.0y	1.00bn	ms +48bp	AAA / Aaa / -	-
UniCredit Bank GmbH	DE	12.02.	DE000HV2A0L0	5.0y	1.25bn	ms +34bp	- / Aaa / -	-
Banco Santander Totta	PT	12.02.	PTBSRSOM0006	5.0y	0.50bn	ms +39bp	AAA / Aaa / -	-

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

EUR sub-benchmark segment: Oberbank issues successful long-dated bond…

In addition to an active primary market for benchmarks, the EUR sub-benchmark segment is likewise highly dynamic at the moment. A recent example is the transaction by Oberbank AG, which announced on 11 February that it would be holding virtual investor meetings for a planned new issue with a volume of EUR 250m (WNG). The Austrian issuer offered the prospect of a lengthy term to maturity of ten years, before approaching the market the very next day with a deal guided at ms +64bp area. Long-dated transactions are particularly rare in the sub-benchmark segment. The last new issue with a term of ten years dates back to April 2024. Not least for this reason, we believe it is fairly remarkable that this recent deal from Austria has been met with great investor interest and that the order book came to EUR 690m (bid-to-cover ratio: 2.8x) at the end of the marketing process. At the same time, a reoffer spread of ms +57bp was achieved. A glance at the investor breakdown for this deal reveals that "Banks" account for the majority, at 61%, followed by the category of "Asset Managers" (21%). The geographical distribution is even more concentrated, with 89% of the bond volume allocated to accounts in Germany and Austria alone. You can find a current overview of Oberbank and its covered bond programme in our recently published Issuer View. We also take a look at the dynamics of the EUR sub-benchmark segment in a focus article in this present edition of our weekly publication.

…while Bausparkasse Wüstenrot also places covered bond in WNG format

In addition to Oberbank, another Austrian issuer in the shape of Bausparkasse Wüstenrot (Ticker: BSWUES) ventured onto the sub-benchmark market with a fresh deal. BSWUES also opted for a volume of EUR 250m in the WNG format in advance of the transaction, but chose a slightly shorter term to maturity than Oberbank of seven years. The bank was most recently active on the market for sub-benchmarks back in May 2023 (EUR 250m). The Austrian issuer guided its new deal, which comes with Moody's top rating of Aaa, at ms +55bp area (final spread: ms +48bp).

DBRS publishes update on the French property market

The rating experts at DBRS recently commented on the situation on the French real estate market in addition to discussing some emerging trends (relevant to securitisations, among other aspects). The rating agency highlighted the correction movement with regard to house prices that has been observed since the third quarter of 2022. The main triggers for this are rising interest rates, the higher cost of living and more expensive credit costs in conjunction with falling demand for mortgages. According to DBRS, this also means a degree of relief for private households in terms of the affordability of property. Although the ECB has already cut its key rates on several occasions, real estate prices in France have risen disproportionately sharply, while new sales have remained at a low level overall. This is said to be primarily due to persistently high mortgage interest rates. DBRS expects real estate prices to remain stable in the first half of the current year, although slight rises are on the horizon later in the year. According to DBRS, this can be put down to the prevailing shortage of housing in conjunction with the mature market for mortgage loans. In addition, French financing principles, which must be described as conservative overall, and low-risk housing loans should serve as a buffer against any potential deterioration in the creditworthiness of French securitisations. From our perspective, this perception should also benefit the credit quality of French covered bonds. Secured funding will, in our view, continue to play an incredibly important role in 2025. As such, we project a new issuance volume from France of EUR 37.5bn overall.

Market overview
SSA/Public Issuers

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

EU launches initiative worth EUR 200bn to promote AI

At its two-day action summit on Artificial Intelligence (AI) in Paris, the European Union (ticker: EU) launched its "InvestAI" initiative, which aims to mobilise a total of EUR 200bn for investment in AI, of which a central component is a European fund of EUR 20bn for the development of four AI gigafactories, which will aim to advance the development of complex AI models and, in so doing, make Europe the "AI continent". An extensive, high-performance computer infrastructure will be required to ensure that the desired breakthroughs in certain areas such as medicine and science can be achieved. The gigafactories will therefore house around 100,000 modern AI chips – approximately four times more than other AI factories currently under construction. According to Commission President Ursula von der Leyen, it is time to supercharge its approach to AI: "This is why, together with our Member States and our partners, we will mobilise unprecedented capital through InvestAI for European AI gigafactories. This unique public-private partnership, akin to a CERN for AI, will enable all our scientists and companies – not just the biggest – to develop the most advanced very large models needed to make Europe an AI continent." The initiative is to be financed with a layered fund with shares that offer varying levels of risk and return. The involvement of the EU budget will help mitigate investment risks for other partners. The Commission's initial funding for InvestAI will be derived from existing EU funding programmes that include a digital component, such as the Digital Europe Programme, Horizon Europe and InvestEU. Additionally, Member States can contribute by reallocating funds from their Cohesion envelopes.

LfA Förderbank Bayern presents its funding statement for 2024

LfA Förderbank Bayern (ticker: BAYLAN) presented its funding statement for 2024 on 6 February. Given the challenging economic situation and the high EU reference interest rate, it reported a decline in demand for promotional funding compared with the previous year. Accordingly, lending to companies and municipalities in Bavaria totalled around EUR 1.7bn – as against EUR 2.3bn in the previous year. Of this figure, EUR 1.35bn was made available through promotional loans linked to programmes, the amount of which decreased by -15.5% (2023: 1.6bn) year on year. However, the reduction in the EU reference interest rate at the beginning of the year will now make promotional loans more attractive once more and is likely to have a positive impact on demand for promotional funding following signs that demand was already picking up towards the end of last year. Funding for business start-ups remained stable across the whole of 2024 and, at EUR 470m (2023: EUR 465m) was slightly up on the previous year. In contrast, growth of +7.0% was reported for lending under the "Innovationskredit 4.0" programme. In this segment, lending amounted to around EUR 200m, with approximately 500 companies using the promotional loans to finance their innovation and digitalisation projects. Activities were also focused on the financing of growth and modernisation measures, where commitments amounted to roughly EUR 550m.

SEK: updated Sustainability Bond Framework published

Svensk Exportkredit (ticker: SEK) has revised its Sustainability Bond Framework on the basis of the ICMA principles for green, social and sustainability bonds and developments surrounding the EU taxonomy, with the aim of firstly adapting it to the latest market principles and secondly expanding and improving the criteria for eligibility. The new framework, which now comprises nine green (including renewable energies, energy efficiency, the circular economy) and five social (including food security, affordable housing, job creation) project categories, aims to direct investments towards projects that make a contribution to achieving the global climate and sustainability goals. “Supporting the Swedish export industry in the transition to a more sustainable and resilient future remains one of our top priorities,” stressed Maria Simonson, Head of Customer Relations and Chief Sustainability Officer at SEK, before adding: “Our updated framework will allow SEK to raise funding via green, social and sustainability bonds and will therefore boost our ability to contribute to sustainable development.” At the same time, the updated sustainability framework will improve transparency and give investors more clarity, as they will now have a better overview of the scope and type of SEK’s sustainable projects. With regard to eligible green projects, the new framework will distinguish between two types in future: those that make a substantial contribution to one of the six climate targets in the EU taxonomy (substantial contribution criteria, SCC) and those that are based on the CBI Climate Bonds Taxonomy or other established market standards. While the SCC criteria are always to be applied to projects within the EU, alternative market standards are only to be applied to non-European projects if application of the SCC criteria is not possible. Eligible green projects within the EU must also meet the “do no significant harm” criteria in the EU taxonomy according to the best effort principle. In contrast, eligible social projects are primarily concentrated in developing countries and are assessed with regard to implementation based on the list of criteria developed by the EU in the context of the AAAQ (availability, accessibility, acceptability and quality) model.

ICO: funding strategy 2025

Spain’s Instituto de Crédito Oficial (ticker: ICO) has provided an update on its funding for the current year. According to the Investor Newsletter, its funding target for 2025 is expected to total EUR 5bn. While this is down on the prior year, the Spanish agency did actually raise EUR 2.9bn in the course of pre-funding activities at the end of 2024. At the end of January, it had already raised liabilities of the equivalent of EUR 2.1bn on the capital market. ICO also provided an initial insight into the results of the past financial year: provisional figures indicate that net interest income fell from EUR 290.2m to EUR 254.6m, while pretax results are likely to have fallen from EUR 336.9m to EUR 330.8m. In all likelihood, profitability – measured by return on assets (ROA) – has reportedly also deteriorated slightly versus the previous year (0.93% as against 1.09% in 2023). In contrast, a slight improvement can be expected in the proportion of non-performing loans (NPLs) – the proportion of NPLs in the loans provided directly by ICO fell from 4.2% to 4.0%. For further information on ICO, please refer to our NORD/LB Issuer Guide – Spanish Agencies 2024.

Contrasting developments in the business climate in selected German Laender

There were contrasting developments in the business climate in two German Laender, namely Baden-Wuerttemberg (ticker: BADWUR) and North Rhine-Westphalia (ticker: NRW), in January. According to L-Bank, the economic indicators for BADWUR deteriorated further, reaching levels similar to those during the COVID-19 pandemic or the global financial crisis in 2008/09. Companies were more pessimistic than previously in their assessments of both their business position and their expectations of the coming months. The updated early indicator for changes to real GDP in the southwest German sub-sovereign points to economic output shrinking up to May 2025. In contrast, the business climate in NRW showed a slight improvement in sentiment. The 1,500 companies in the federal state surveyed by NRW.BANK rated both their current situation and business prospects more positively than in the previous month. At the same time, changes in the economic indicator differed from sector to sector. Construction and services were more content, while trade was more sceptical regarding the future. According to Eckhard Forst, Chairman of the Managing Board of NRW.BANK, many companies were still waiting for economic policy stimuli. Nevertheless, the latest improvement in sentiment would point to the economy bottoming out.

Sustainability strategy for state holdings in Saxony-Anhalt

Saxony-Anhalt (ticker: SACHAN) currently has direct or indirect holdings in 50 companies incorporated under private law as well as in 16 public law institutions, which operate in a broad range of sectors. To date, the state's private holdings have differed significantly in their approach to the issue of sustainability. The State Central Investment Management Office (German: Zentrales Beteiligungsmanagement des Landes, ZBM), which reports to the Ministry of Finance of Saxony-Anhalt, therefore launched a project to promote sustainability in the 14 private companies in which the federal state holds a majority stake. In mid-December 2024, the government of Saxony-Anhalt adopted a strategic conceptual framework to provide the necessary guidance and targets. The companies will therefore be helped to enshrine the issue of sustainability in the sense of comprehensive environmental, economic and social sustainability in their own corporate processes and corporate strategy through an overall portfolio-related approach and an overarching mission statement. This will firstly pursue the aim of ensuring that companies operate more sustainably within the meaning of the global UN sustainable development goals and the sustainability strategy of the state of Saxony-Anhalt and are better prepared for the regulatory requirements of sustainability reporting for the purposes of the European Corporate Sustainability Reporting Directive (CSRD) from financial year 2025. "A well-structured sustainability management system also looks at the risks to which the company may be exposed through environmental or social factors, leverages potential reductions in costs and emissions and, not least, reinforces the company's appeal as an employer in times of staff shortages," said Finance Minister Michael Richter. Sustainability has also recently had an impact on the sub-sovereign's presence on the capital market. Since mid-2023, Saxony-Anhalt has been the fifth – and, so far, last – German Bundesland to adopt its own ESG framework, under which it issued a social bond worth EUR 500m with a ten-year maturity. For more information on the ESG bonds issued by German Laender, please refer to our NORD/LB Issuer Guide – German Laender 2024.

Primary market

There is still no respite on the SSA primary market, meaning that today we can report on six new EUR benchmarks with an aggregate volume of EUR 6bn, as well as a sub-benchmark deal. As was reported in the last edition, Investitionsbank Schleswig-Holstein (ticker: IBBSH) kicked off proceedings with a bond worth EUR 500m with a ten-year maturity at ms +43bp (guidance: ms +44bp area). Regarding this transaction, we published some research related to the issuance. Remaining in Germany, albeit switching to the Laender segment: Bavaria (ticker: BAYERN) successfully placed EUR 1bn at ms +82bp, opting for an ultra-long maturity of 30 years for its issue. Compared with the guidance, it achieved a tightening of four basis points. Lower Saxony (ticker: NIESA) ventured onto the market for the fourth time this year, issuing a bond – in the amount of EUR 500m with a nine-year maturity – at ms +36bp (guidance: ms +36bp area). We also saw one issuer each from our neighbours in the Netherlands and France arrive on our screens over the last trading week: while the Dutch municipal financier BNG Bank N.V. (ticker: BNG) issued EUR 1.5bn (10y) at ms +51bp (guidance: ms +53bp area), Société Anonyme de Gestion de Stocks de Sécurité (ticker: SAGESS), an agency that manages French oil reserves, also seized the moment: a total of EUR 500m was raised from investors at OAT +29bp (corresponds approximately to ms +68bp) for a maturity of six years. The order book totalled EUR 6bn, meaning that the bid-to-cover ratio came in at 12.0x. From the supranationals segment, the European Stability Mechanism (ticker: ESM) also ventured onto the market with the aim of raising new funding of EUR 2bn over a term of ten years. Given a bid-to-cover ratio of 4.3x, it ultimately achieved a tightening of three basis points against the original guidance to ms +42bp. We also have a sub-benchmark to report on: as usual, Hamburgische Investitions- und Förderbank (ticker: IFBHH) approached investors with a sub-benchmark (EUR 250m) and a ten-year maturity. The deal was ultimately sealed in line with guidance at ms +44bp. We also accompanied this new issue with a Public Issuer View. With regard to the coming week, we would also like to draw attention to the EU's second bond auction in H1/2025 (cf. funding plan). On the basis of the new mandates issued, we expect to see the following transactions on our screens next week: by way of the Gemeinschaft deutscher Laender (ticker: LANDER) issuance vehicle, six Laender intend to place a Laender jumbo worth EUR 1bn with a maturity of five years, while the Basque Country (ticker: BASQUE) also plans to issue a sustainability bond (10y) in EUR benchmark format.

Issuer	Country	Timing	ISIN	Maturity	Size	Spread	Rating	ESG
BNG	NL	18.02.	XS3009809453	10.0y	1.50bn	ms +51bp	AAA / Aaa / AAA	-
NIESA	DE	18.02.	DE000A4DFC16	9.0y	0.50bn	ms +36bp	AAA / - / -	-
ESM	SNAT	17.02.	EU000A1Z99W5	10.0y	2.00bn	ms +42bp	AAA / Aaa / AAA	-
BAYERN	DE	13.02.	DE0001053916	30.0y	1.00bn	ms +82bp	- / Aaa / AAA	-
SAGESS	FR	13.02.	FR001400XJE4	6.8y	0.50bn	ms +68bp	- / - / AA-	-
IBBSH	DE	12.02.	DE000A4DE2R2	10.0y	0.50bn	ms +43bp	AAA / - / -	-

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

Covered Bonds
An overview of the EUR sub-benchmark segment

Authors: Alexander Grenner // Lukas Kühne // Dr Frederik Kunze

The EUR sub-benchmark segment in the spotlight

Our coverage focuses on covered bonds in EUR benchmark format. Nevertheless, we give a high priority to reporting on the EUR sub-benchmark segment. Especially for issuers with lower funding requirements, sub-benchmarks are increasingly becoming an attractive alternative to benchmark-size deals. In addition, issues in this market segment also enable issuers who have comparatively small cover pools to make regular market appearances. Some institutions also appreciate the ability to better control their own curve by way of smaller placements. Moreover, some covered bond issuers, including Banco di Desio and Arion Banki, opt to tap their sub-benchmark covered bonds to elevate them to benchmark status at a later date. The latest debuts in the EUR sub-benchmark segment point to further growth in this sub-market. We are using the first market appearances in 2025 as an opportunity to take a closer look at the EUR sub-benchmark segment by focusing on current market activities, regulatory treatment and issuance potential in selected jurisdictions.

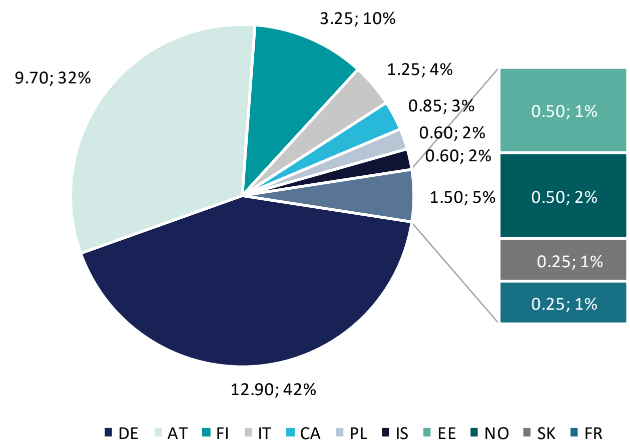
High investor interest at the start of the year

The market for EUR sub-benchmarks also got off to a late start in 2025. We finally saw the first issue on 21 January. Landesbank Berlin was able to place its first public-sector Pfandbrief (volume: EUR 250m) in this segment. The bank had previously only been active in the EUR sub-benchmark market with mortgage-backed covered bonds. According to our data base, the last market appearance of Kreissparkasse Köln was quite some time ago. It approached investors with a new deal on 27 January, almost exactly nine years after its last sub-benchmark (28 January 2016). The first green Pfandbrief from Kreissparkasse Köln (EUR 250m; WNG; 5.0y) started the marketing phase at ms +45bp area and was finally priced at ms +40bp. Last week, two institutions, Sparkasse Pforzheim Calw (cf. Issuer View) and Raiffeisenverband Salzburg (cf. Issuer View), made successful market appearances on the same day. Sparkasse Pforzheim Calw, which is also active in the EUR benchmark segment, was able to place its new sub-benchmark (EUR 300m; 3.5y) at ms +30bp (guidance: ms +35 bp area). Raiffeisenverband Salzburg, which is only active in the EUR sub-benchmark segment, chose a term of six years for its new deal. This transaction (EUR 250m at ms +48bp) also attracted a great deal of interest from investors, which was reflected, among other aspects, in a bid-to-cover ratio of 4.0x. Last week, Oberbank, also from Austria, approached investors with fresh supply: its new deal featured a volume of EUR 250m (10.0y), impressively demonstrating that the long end can also be used for sub-benchmarks. Yesterday, Bausparkasse Wüstenrot placed a new sub-benchmark with investors amounting to EUR 250m. In the current year, the issuance volume in the sub-benchmark segment amounts to EUR 1.6bn to date.

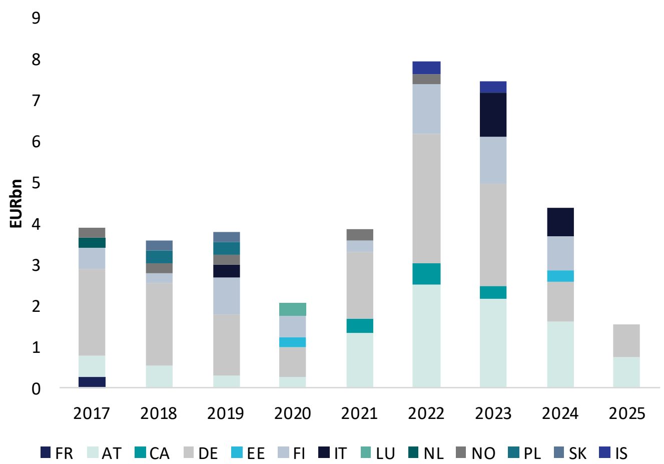
Issuers from Germany and Austria dominate the market

The EUR sub-benchmark market, including the most recent transactions, comprises outstanding covered bonds with a volume of around EUR 31bn from 13 jurisdictions. More than 70% of all issues can be attributed to Germany (outstanding volume: EUR 12.9bn) and Austria (EUR 9.7bn). The only active issuers so far this year have also come from these countries. Finland is in third place with outstanding sub-benchmark transactions amounting to EUR 3.3bn. In 2024, a total of 16 new EUR sub-benchmarks with a volume of EUR 4.4bn were placed. This means that the issuance volume was significantly lower than in the previous two years, 2023 (EUR 7.5bn) and 2022 (EUR 8.0bn). Nevertheless, with maturities totalling EUR 4.0bn, a net new issuance volume of EUR 400m was recorded in this segment last year. Incremental market growth was driven, among other aspects, by five EUR sub-benchmark debuts, including three issuers from Germany and one each from Italy and Austria. The only non-European issuer active in the EUR sub-benchmark market is Equitable Bank from Canada.

EUR sub-benchmark volume by country (EURbn)



EUR sub-benchmark: issuance volume



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

Savings banks are driving growth in the sub-benchmark market

Banks in the savings bank sector are increasingly becoming the most important growth drivers in the EUR sub-benchmark segment. Without exception, issuers from the savings bank sector, including Sparkasse Dortmund, Sparkasse Bremen and Kreissparkasse Ludwigsburg, accounted for all of the debut transactions in 2024. Each of these new transactions had an issuance volume of EUR 250m. This mean that the number of German savings banks in this market segment grew to a total of eight issuers last year (including Landesbank Berlin, which operates as Berliner Sparkasse). At EUR 6.4bn in outstanding covered bonds, institutions from the savings bank sector now account for almost half of the outstanding Pfandbrief issues in sub-benchmark format. In our opinion, the relevance of savings banks for this market segment is correspondingly high. We do not expect this development to be reversed in the coming months or years; in actual fact, but can rather imagine welcoming more savings banks to the EUR sub-benchmark market in the near future.

Regulatory classification of EUR sub-benchmarks

Before we take a closer look at the demand for EUR sub-benchmarks below, we would first like to discuss some key aspects of the regulatory classification of covered bonds in this format. While EUR benchmarks can benefit from the best possible regulatory preferential treatment – particularly in terms of the risk weight according to CRR and in the context of LCR management – this does not apply to EUR sub-benchmarks in all areas. As the outstanding volume is irrelevant for determining the risk weight of a covered bond, sub-benchmarks that fulfil the corresponding CRR requirements of Article 129 CRR may benefit from a preferential risk weight of 10% in the same way as benchmark issues. The prerequisite for this is a credit quality step (CQS) 1 classification (AAA to AA-). However, the situation is different when it comes to the LCR level of a EUR sub-benchmark bond, as here the categorisation depends amongst other things on the outstanding volume. Accordingly, sub-benchmarks do not qualify as level 1 assets as their volume is less than EUR 500m. On the other hand, classification as a level 2A or level 2B asset is possible, depending in particular on the CQS rating. As regards ECB eligibility, the outstanding volume of a covered bond is not relevant, and accordingly EUR sub-benchmarks can also be used as collateral in the context of the ECB Collateral Framework in the Eurosystem under certain conditions. The issues (and therefore also the EUR sub-benchmarks) must be denominated in EUR, USD, GBP or JPY and originate from the EEA or one of the G10 jurisdictions to be considered eligible by the ECB. The residual term, covered bond rating and corresponding CQS are decisive for determining the haircut. In the case of soft bullet formats, the maximum residual term including improbable but theoretically possible maturity deferrals must be taken into account. According to the dataset of eligible collateral available from the ECB, all registered EUR sub-benchmarks had a haircut of between 1.0% and 6.5% as at the reporting date of 13 February 2025. The average haircut of the 115 EUR sub-benchmarks included in the ECB's dataset was 2.3% as at the same date. The EUR sub-benchmarks of 42 issuers from twelve jurisdictions were analysed.

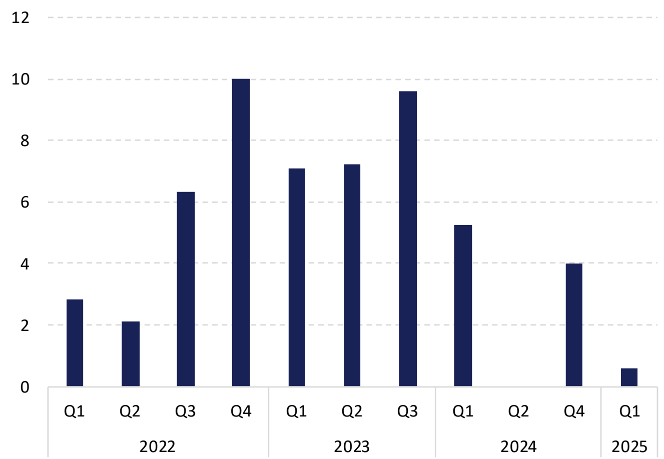
Differentiated analysis of demand: some investors appreciate the pick-up...

On the investor side, there has been high demand for the EUR sub-benchmarks issued so far this year. In this respect, there are obvious parallels with what is happening on the primary market for EUR benchmarks. In particular, the Pfandbrief debut of Kreissparkasse Köln in the green format stands out with a bid-to-cover ratio of 9.6x. In terms of share, bank treasuries often formed the largest customer group for EUR sub-benchmarks. Not exclusively, but in particular for bank treasuries from the savings bank or Landesbank sector, EUR sub-benchmarks from institutions in the same sector offer the advantage that they can benefit from a preferential risk weight of 0% (cf. Article 113 [7] CRR). In addition, sub-benchmark deals often have a more attractive spread level than comparable benchmark deals (with the exception of the issue size). From an attractiveness point of view, sub-benchmark issuers can often score points with investors with more granular cover pools that have a clear focus on the home region and low levels of commercial assets. The already discussed best possible classification as a level 2A asset does not allow the best possible treatment by some investors in the context of LCR management. For some treasurers or portfolio managers, however, the frequently displayed pick-up offered by sub-benchmarks does open up the possibility of a favourable trade-off.

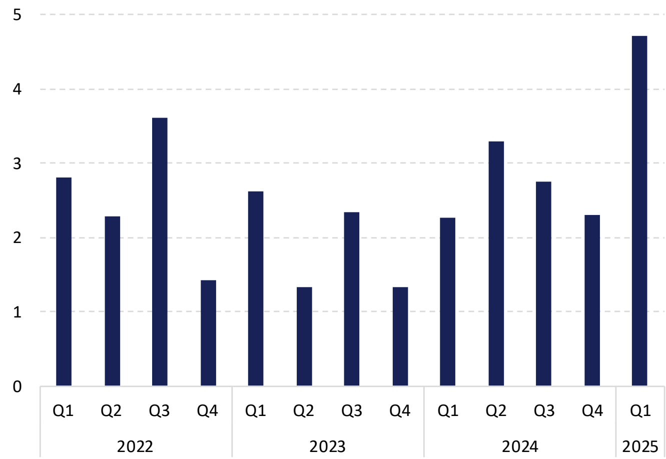
…while liquidity is still a stumbling block for other accounts

The lower liquidity (in the technical market or regulatory sense) continues to represent a stumbling block for some accounts. Especially asset managers are more cautious in this sub-market due to the low liquidity and (e.g. as index investors) restrictions on deals in benchmark size. Despite the increasing establishment of sub-benchmarks, non-existent lines or limits that are too low for major covered bond investors can dampen demand in the long term, which, in our opinion, applies in particular to names that appear less frequently or only rarely on the market. A disproportionately high share of buy-and-hold investors in relation to deal sizes can ultimately also have a dampening effect on secondary market liquidity. In terms of the regional distribution of investors, there is a clear home bias on the investor side, which may explain the presence of both German investors and Pfandbrief issuers in this sub-market. Overall, we believe that the investor base should also grow with the increasing number of issuers and deals, which should also benefit both liquidity and flows in the future. Moreover, sub-benchmarks already represent an attractive addition for some investors.

SBMK: net new issue premiums (in bp)



SBMK: bid-to-cover ratio

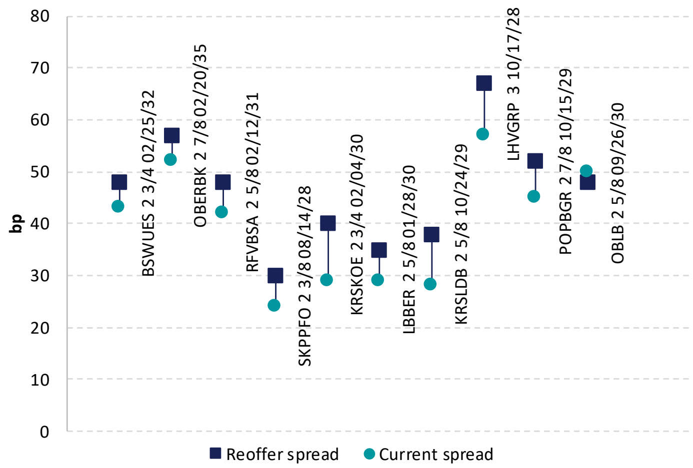


Source: Market data, Bloomberg, NORD/LB Floor Research

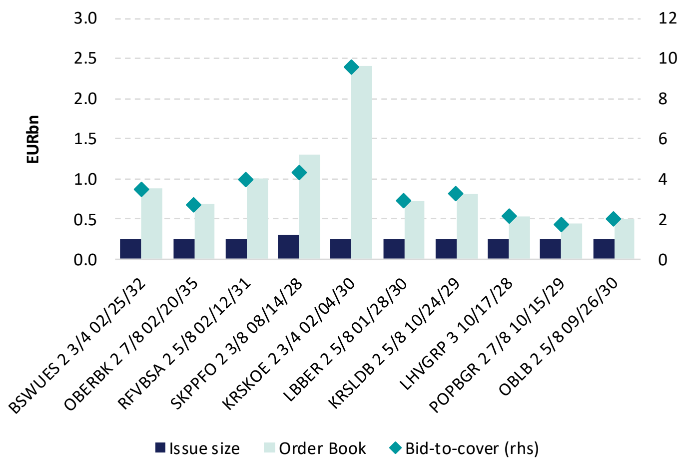
Market pulse 2025: high over-subscription rates and low new issue premiums

The market momentum observed in recent trading weeks is also reflected on the primary market for sub-benchmarks. During marketing phase, the spreads against IPT were tightened more than in the past, while bid-to-cover ratios have reached new highs so far in 2025. This is undoubtedly being driven by investor demand. In light of this, it is not surprising that the new issue premiums we calculated have recently been close to zero or even in negative territory. In this context, we think the performance of new deals on the secondary market is remarkable. All the deals placed in 2025 are currently trading below their reoffer spreads and have therefore been able to cause spread compression in the whole market (in the same manner as the EUR benchmark segment). This dynamic stands out historically and is even likely to be more pronounced for sub-benchmarks based on individual deals. Nevertheless, it is important to bear in mind here that if the market as a whole provides less liquidity, sub-benchmarks are at risk of suffering a setback.

SBMK: spread development for the last ten issues



SBMK: order books for the last ten issues



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

Growth potential from the savings bank sector

Technically speaking, the sub-segment remains on course for growth. In our view, the sub-benchmark debuts last year ultimately showed that this sub-market has considerable growth potential. Especially for Germany, we see potential for further sub-benchmark debuts due to the number of smaller Pfandbrief issuers who have not been active so far in either the EUR benchmark or sub-benchmark segment. For some issuers, the placement of EUR sub-benchmarks appears to be an interim step towards a benchmark transaction that enables them to gain experience and position themselves more prominently with investors. For example, Oldenburgische Landesbank (OLB) and Sparkasse Hannover chose this approach, both of whom finally celebrated their benchmark debut in 2024. OLB placed its first Pfandbrief in EUR sub-benchmark format in March 2021, while Sparkasse Hannover has been active in this market for much longer. We believe that the savings bank sector is the main growth driver in Germany, as the debuts in recent years have shown. The database on Pfandbrief issuers from the savings bank sector provided in cooperation between the vdp and Deutscher Sparkassen- und Giroverband (DSGV) recorded four issuers alone with an outstanding mortgage Pfandbrief volume of more than EUR 1bn as of 30 September 2024 that do not currently have at least one outstanding EUR sub-benchmark. A further eight savings banks, who are also not sub-benchmark issuers, have an outstanding Pfandbrief volume of more than EUR 500m. In our opinion, the perfectly adequate overcollateralisation ratios of most savings banks do not indicate a shortage of cover pool assets. Owing to their Pfandbrief volume and the cover pool assets they hold, it could well be attractive for some savings banks to also issue Pfandbriefe (publicly) in sub-benchmark size in future. Based on the data at our disposal, we think it is possible to identify some savings banks that appear at least "sub-benchmark-worthy" due to their cover pool size and mortgage volume. We provide information on the individual cover pools from the savings bank sector in our quarterly Covered Bond Special Transparency Requirements §28 PfandBG Savings Banks.

Potential debuts in the EUR sub-benchmark segment not only limited to Germany!

Growth impetus for this sub-market is also coming from other jurisdictions. In the last edition of our Covered Bond & SSA View we referred to Coop Pank from Estonia joining the Covered Bond Label Foundation (CBLF), which announced an imminent EUR sub-benchmark debut in its press release. In line with this, the rating experts at Moody's presented an initial rating report for Coop Pank this week, giving the institution's covered bonds a provisional Aa2 rating. The bank's cover pool consists exclusively of residential assets, all of which are located in Estonia. In addition, we think it is also worth looking at potential sub-benchmark issuers from Austria, as it is one of the most important jurisdictions in this sub-market. We use the publications of the Austrian Financial Market Authority (FMA) in accordance with Section 32 of the Federal Act on Pfandbriefe as the database for this. According to the FMA, a total of 26 institutions are authorised to issue covered bonds, with 25 mortgage-backed and 16 publicly backed covered bond programmes. Of these, six issuers have neither an outstanding issue in the EUR benchmark nor in the EUR sub-benchmark segment. With outstanding covered bonds totalling EUR 800m in some cases and significant overcollateralisation ratios, there is also potential here for possible sub-benchmark debuts, even if the group of potential issuers is smaller than in Germany. One candidate would be Sparkasse Oberösterreich with mortgage-backed covered bonds amounting to EUR 874m and cover assets of EUR 1.7bn (as at 31 December 2024). Up to now, Sparkasse Oberösterreich has only been active on the market with private placements, but could be a potential future candidate for issuing a EUR sub-benchmark.

Conclusion and outlook

In the past week we have observed some successful transactions in the EUR sub-benchmark segment. A consistently strong presence of German savings banks and issuers from Austria is striking. Most recently it was Oberbank, among other issuers, that impressively demonstrated that the long end can be successfully used even in the current market phase. Overall, the liquidity question remains a drawback for the sub-benchmark segment. Nevertheless, we note that the arguments in favour of an increased pick-up but also for more heterogeneous or more granular cover pools are gaining ground. The strong demand is also helping sub-benchmarks, although this must not be allowed to continue unchecked into the future. EUR sub-benchmark transactions are currently benefiting from the general market dynamic and the high demand for covered bonds, which cannot be satisfied by the EUR benchmark supply alone. In such an agile market environment, sub-benchmark issuers tend to make more market appearances in our view, while fewer issues can be expected in a more illiquid environment. Both the metrics on the primary market side and the composition of the EUR sub-benchmark segment, however, indicate a greater relevance of this sub-market. In this respect, it remains a niche market – but one that will become increasingly important for issuers and investors not only in Germany and Austria.

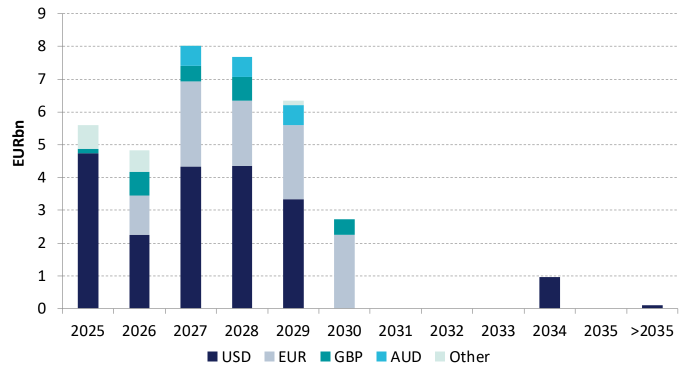
SSA/Public Issuers
Export Development Canada – spotlight on EDC

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

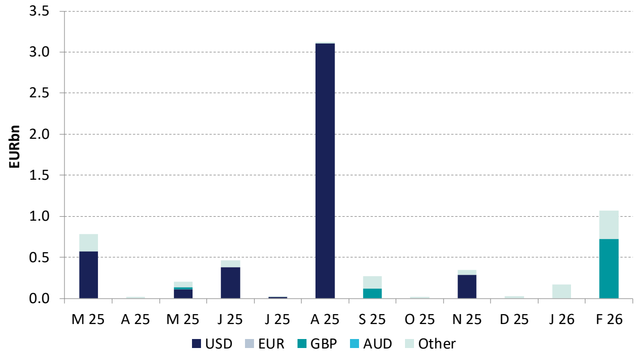
Export Development Canada: a classification

Export Development Canada (ticker: EDC) was originally founded in 1944 to revitalise the Canadian economy and exports in the aftermath of the Second World War. Today, EDC's mission is to support exports and direct investments at home and abroad by way of loans and insurance policies. In this context, the aim is to help SMEs in particular to finance their foreign business. EDC enjoys a liability mechanism known as "Agent of His Majesty in right of Canada", which is unique to Canada. This serves as an explicit guarantee for the agency's operations in line with its public mandate, as all of EDC's assets and liabilities are treated like those of the central government. To refinance its lending activities, the equivalent of approximately EUR 9.7bn in liabilities is to be raised on the capital market this year. At present, the USD is the most important currency for refinancing operations. This also applies to the six green bonds placed to date, only two of which were issued in the domestic currency CAD. This year, EDC has already been active on the EUR market on one occasion to achieve its funding target, namely in January when the export financier raised a total of EUR 2.25bn in a fresh five-year maturity. The order book for the bond carrying a coupon of 2.75% filled to a final volume of EUR 6.25bn, meaning that the deal featured a bid-to-cover ratio of 2.8x. The reoffer spread stood at ms +32bp. EDC is currently rated "AAA" by both Moody's and S&P. The agency's loan portfolio is broadly diversified across various industries, whereby there is a primary focus in geographical terms on North America. EDC is pursuing the aim of achieving climate neutrality for all activities and business areas by 2050. In the wake of US import tariffs on steel and aluminium in 2018, the Canadian government approved aid amounting to CAD 1.7bn. This was paid out in the form of loans from Business Development Canada and EDC to the companies impacted by these protectionist measures. The second Trump administration announced its intention to impose new tariffs on its northern neighbour at the start of February 2025, although the application of these was delayed for 30 days at short notice.

Maturity profile by currency



Bond amounts maturing in the next 12 months



NB: Foreign currencies are converted into EUR at rates as at 18 February 2025.
Source: Bloomberg, NORD/LB Floor Research

Regulatory details

Risk weighting according to CRR/Basel III (standard approach)	Liquidity category according to Liquidity Coverage Ratio (LCR)	Haircut category according to ECB repo rules	Leverage ratio / BRRD
0%	Level 1	IV	Does not apply

Relative value

Attractiveness vs. Bunds (G-spread; in bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Agencies
28	32	35	7	18	27	0.4%	1.4%

Funding & ESG (EURbn/EUR equivalent)

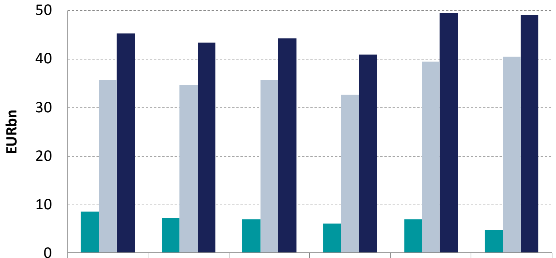
Target 2025	Maturities 2025	Net Supply 2025	Funding instruments	Central bank access	No. of ESG bonds	ESG volume
9.7	7.9	1.8	Benchmarks, ESG bonds, other public bonds, PP, CP	-	1	0.3

Outstanding volume (EURbn/EUR equivalent)

Total	of which in EUR	No. of EUR benchmarks**	of which in USD	No. of USD benchmarks**	of which in other currencies
36.3	10.3	5	20.1	8	5.9

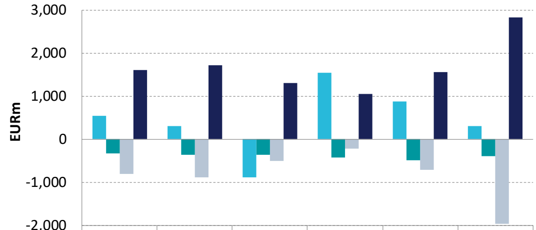
* Residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.
** Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies are converted into EUR at rates as at 18 February 2025.
On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.
Source: Bloomberg, issuer, NORD/LB Floor Research

Balance sheet development



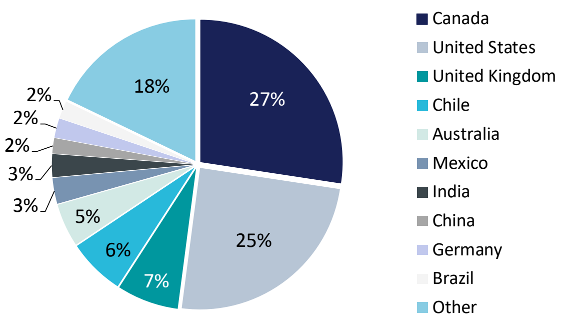
	2018	2019	2020	2021	2022	2023
Total assets	45	43	44	41	50	49
Loans receivable	36	35	36	33	40	40
Marketable securities	9	7	7	6	7	5

Earnings development

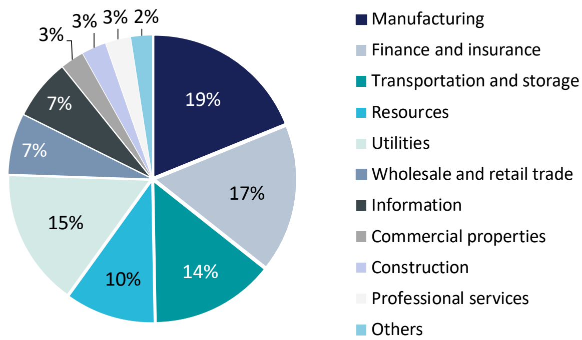


	2018	2019	2020	2021	2022	2023
Total revenue	1,616	1,722	1,313	1,052	1,556	2,831
Interest expense	-797	-880	-497	-219	-710	-1,972
Administrative expenses	-325	-362	-363	-418	-481	-395
Net income	542	311	-884	1,543	883	308

Loan portfolio by sovereign



Loan portfolio by sector



Strengths/Chances

+ Explicit guarantee
+ Broadly diversified loan portfolio by sector

Weaknesses/Risks

– Geographical concentration risk in North America
– High earnings volatility

Primary market activity and regulatory treatment

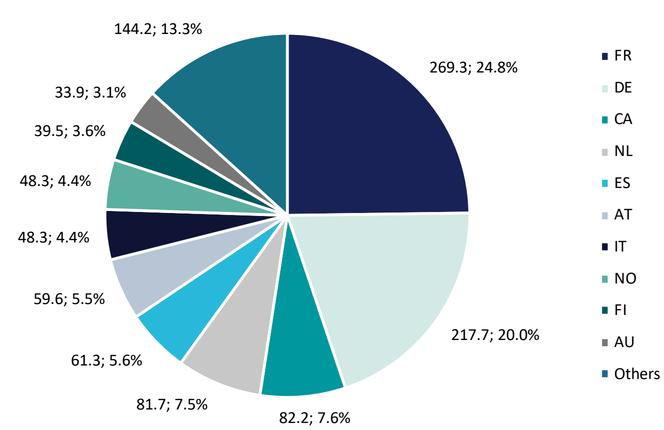
Admittedly, while EDC tends to be a seldom-seen visitor to the EUR market, in its own way it can still be considered a regular issuer. After all, aside from just one interruption in 2021, we have registered and commented on a fresh EDC deal in the EUR benchmark segment every year since 2019, which in each case has been placed in the first quarter of the year. The Canadian issuer would therefore seem to have identified the new issuance activities around the start of the new calendar year as the ideal window for their own funding activities in the European single currency. For the last five deals, EDC has always chosen a term to maturity of five years. The deals have also repeatedly proven to be incredibly popular with investors. The best example of this was the February 2022 issuance, for which the investor interest was reflected in an order book totalling EUR 15bn (cf. weekly publication dated 23 February 2022). As previously outlined, EDC plans to raise the equivalent of EUR 9.7bn in long-term debt securities in a range of currencies on the capital market this year. The greenback currently plays by far the most important role in this regard, with more than half of the outstanding volume denominated in USD. The EUR follows in second place with a volume of EUR 10.3bn, which corresponds to approximately 51% of the USD volume. Other important currencies in this regard include GBP and AUD. At present, no CAD bonds make up any of the outstanding liabilities of the export financier. In fact, the last CAD bond dates back to 2019 and matured in 2024. Moreover, of the six green bonds mentioned previously, just one ISIN remains outstanding. In terms of the regulatory classification, the agency benefits from the same advantages as the Canadian provinces, for example. The reason for this is that Canada, as the sole owner of EDC and from a European perspective as a third country with equivalent supervisory and regulatory status – with a credit rating in rating class 1 in the context of the CRR – treats exposure to the export financier as exposure to the central government. This is regulated by the Canadian regulatory authority by way of Chapter 4 of the Capital Adequacy Requirements (CAR). On this basis, we are of the view that Art. 116(4) CRR applies, from which we derive a risk weight of 0% for bonds issued by EDC. This therefore results in a classification as a Level 1 asset within the framework of the LCR Regulation.

Conclusion and outlook

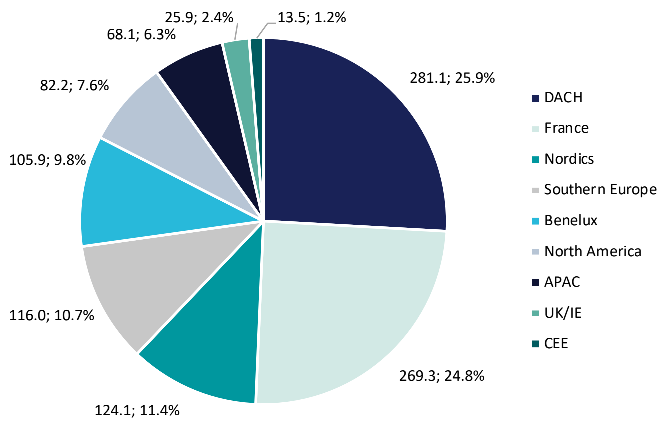
EDC is a regular issuer of EUR jumbos. In regulatory terms, we believe that a risk weight of 0% currently applies, in addition to classification as a Level 1 asset under the LCR. As a consequence of the trade tariffs imposed by the USA against Canada at the beginning of February 2025 – which have not come into force yet, owing to a 30-day grace period negotiated at short notice – the focus of the Canadian export industry could start to shift more towards Europe and therefore also entail implications for the funding activities of EDC. As a part of our SSA coverage, EDC is included in a segment with other non-European agencies such as the Export-Import Bank of Korea (ticker: EIBKOR) and the Development Bank of Japan (ticker: DBJJP). We are planning to publish an update to this Issuer Guide in H1/2025. For further information on Canadian issuers in the sub-sovereign segment, we would refer readers at this point to our NORD/LB Issuer Guide – Canadian Provinces & Territories, in which we also cover the Canadian export industry in greater detail.

Charts & Figures
Covered Bonds

EUR benchmark volume by country (in EURbn)



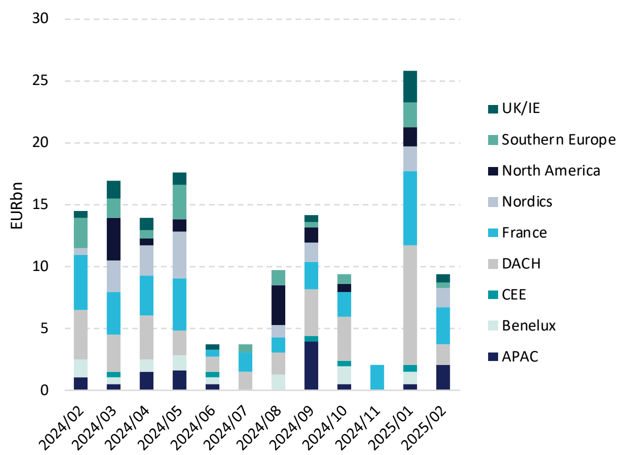
EUR benchmark volume by region (in EURbn)



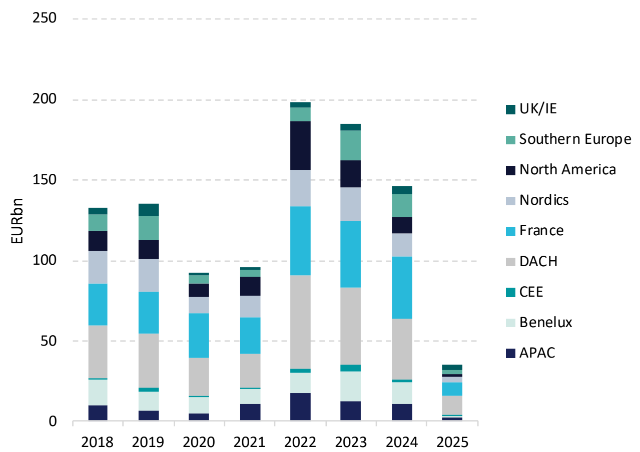
Top-10 jurisdictions

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	269.3	258	30	0.98	9.2	4.6	1.56
2	DE	217.7	304	48	0.66	7.7	3.8	1.60
3	CA	82.2	60	1	1.35	5.6	2.5	1.46
4	NL	81.7	82	3	0.93	10.5	5.7	1.40
5	ES	61.3	50	6	1.09	10.8	3.2	2.19
6	AT	59.6	99	5	0.59	8.0	3.9	1.59
7	IT	48.3	62	5	0.76	8.4	3.9	2.03
8	NO	48.3	59	12	0.82	7.2	3.3	1.18
9	FI	39.5	45	4	0.86	6.7	3.2	1.77
10	AU	33.9	33	0	1.03	7.1	4.0	1.89

EUR benchmark issue volume by month

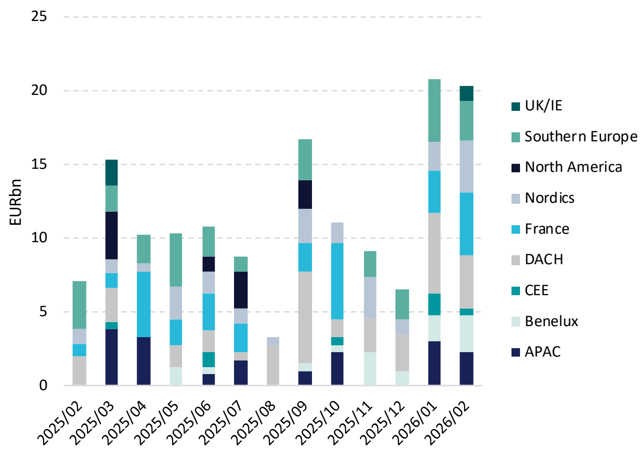


EUR benchmark issue volume by year

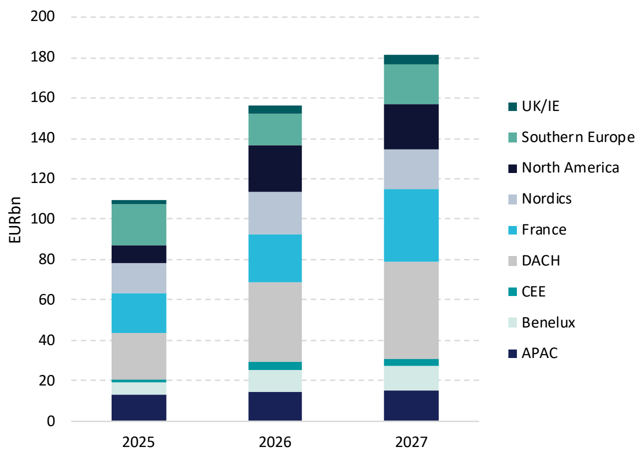


Source: Market data, Bloomberg, NORD/LB Floor Research

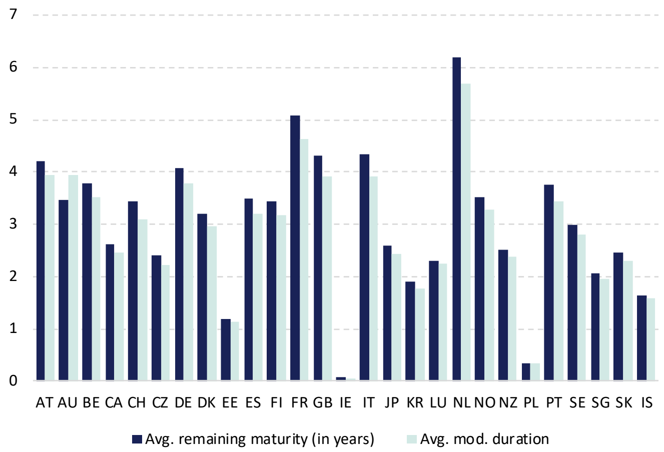
EUR benchmark maturities by month



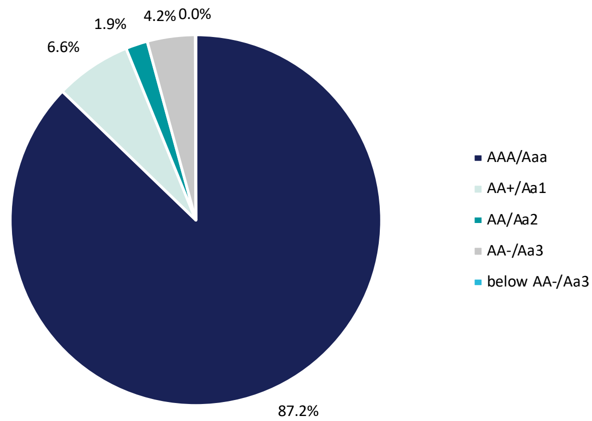
EUR benchmark maturities by year



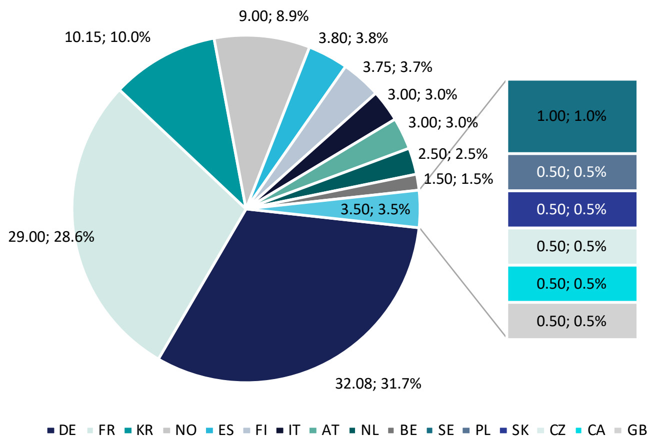
Modified duration and time to maturity by country



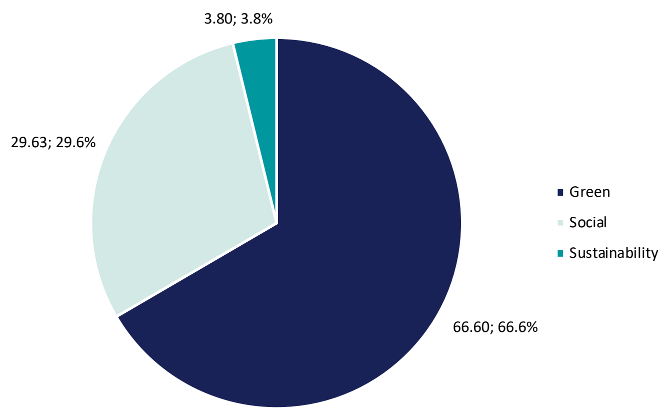
Rating distribution (volume weighted)



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

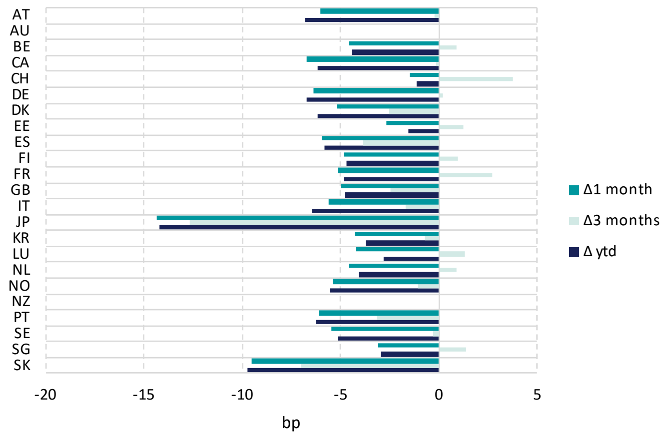


EUR benchmark volume (ESG) by type (in EURbn)

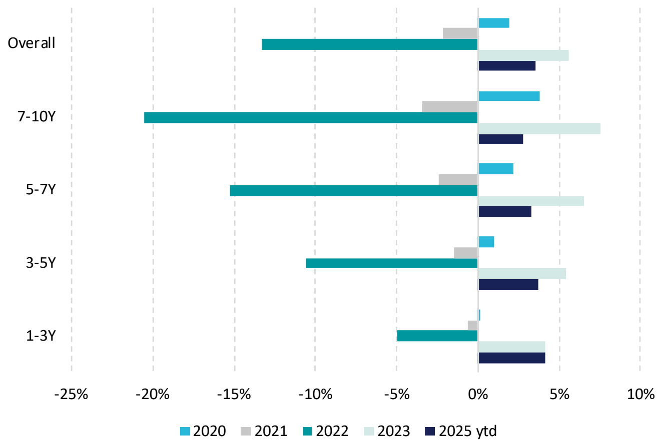


Source: Market data, Bloomberg, NORD/LB Floor Research

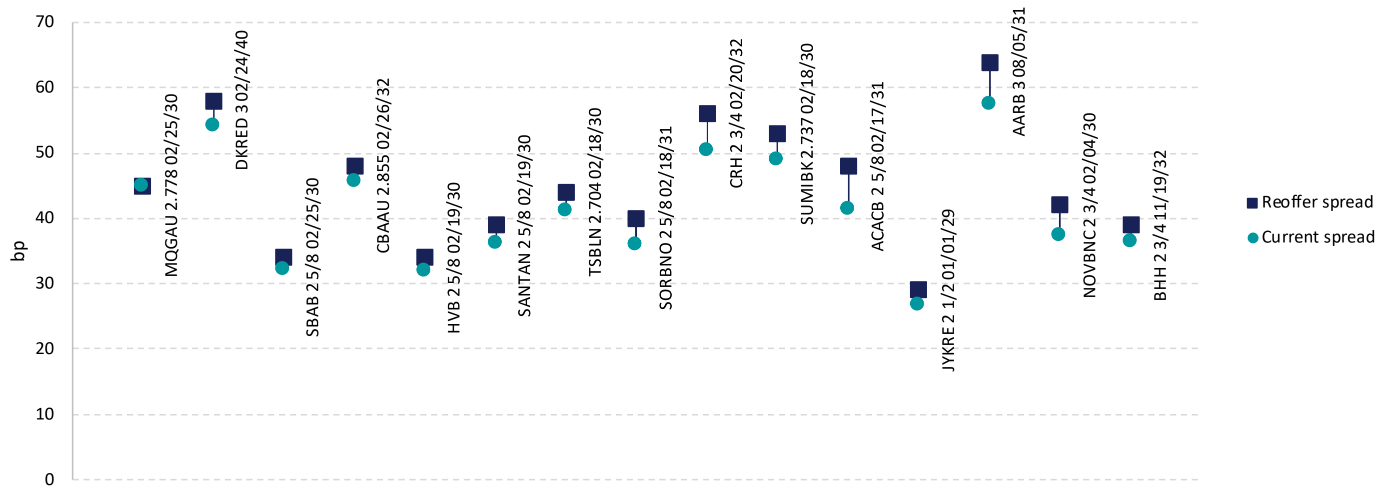
EUR benchmark emission pattern



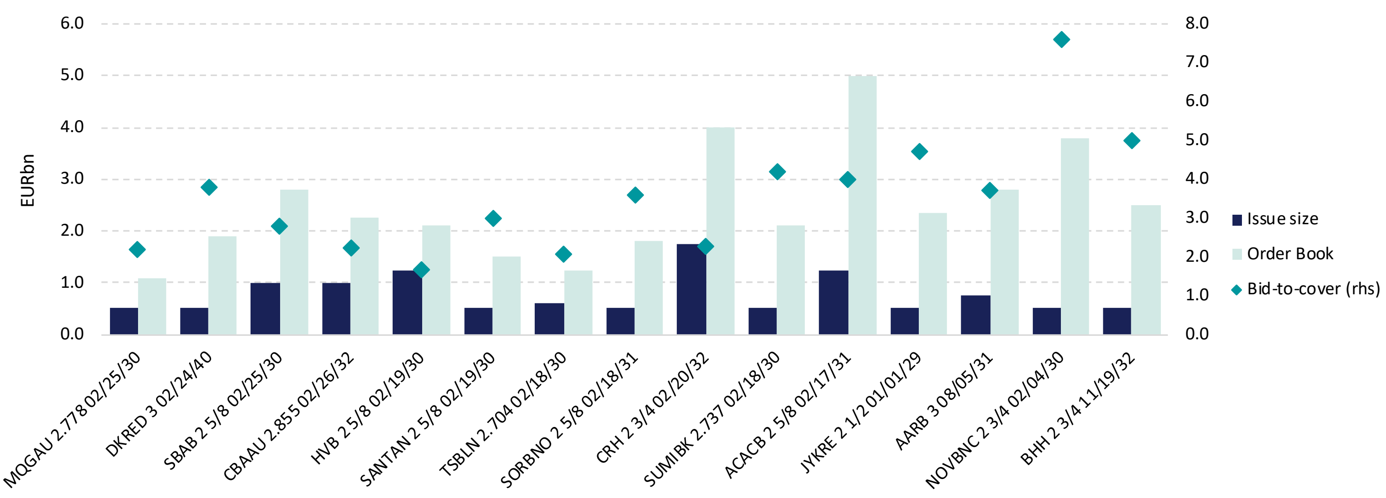
Covered bond performance (Total return)



Spread development (last 15 issues)



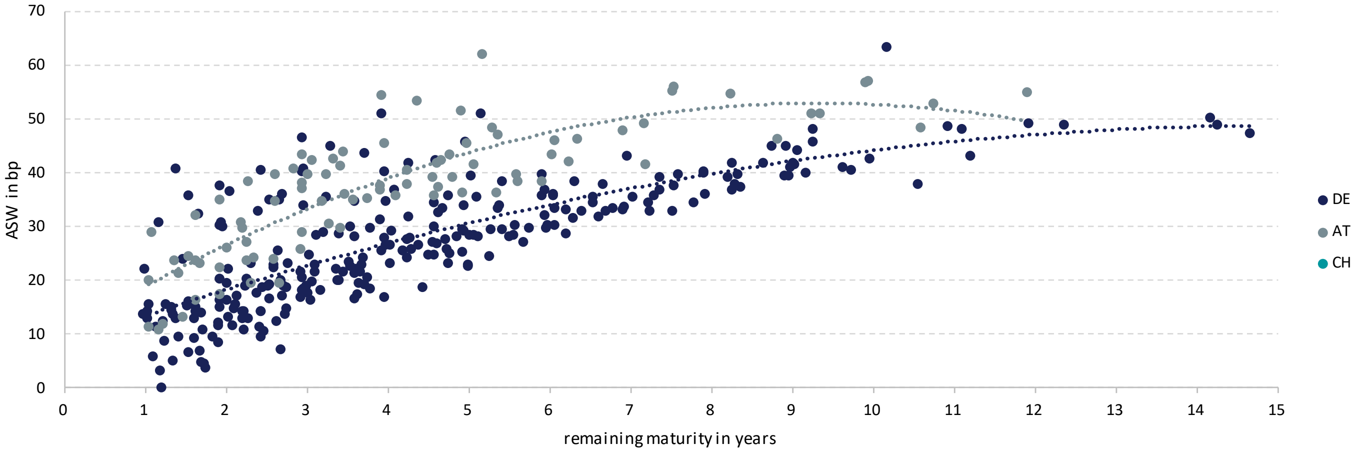
Order books (last 15 issues)



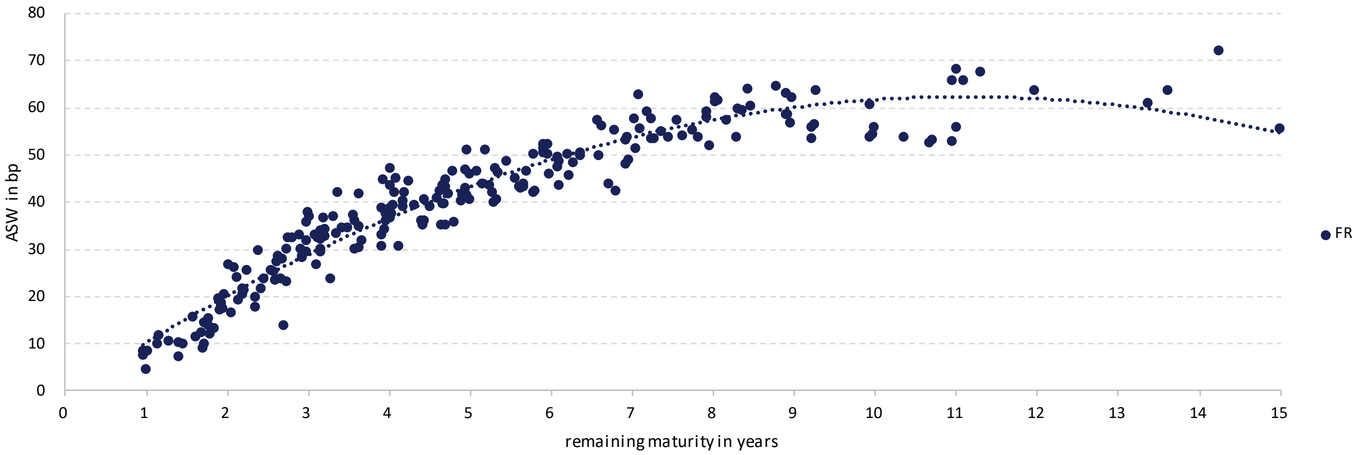
Source: Market data, Bloomberg, NORD/LB Floor Research

Spread overview[1]

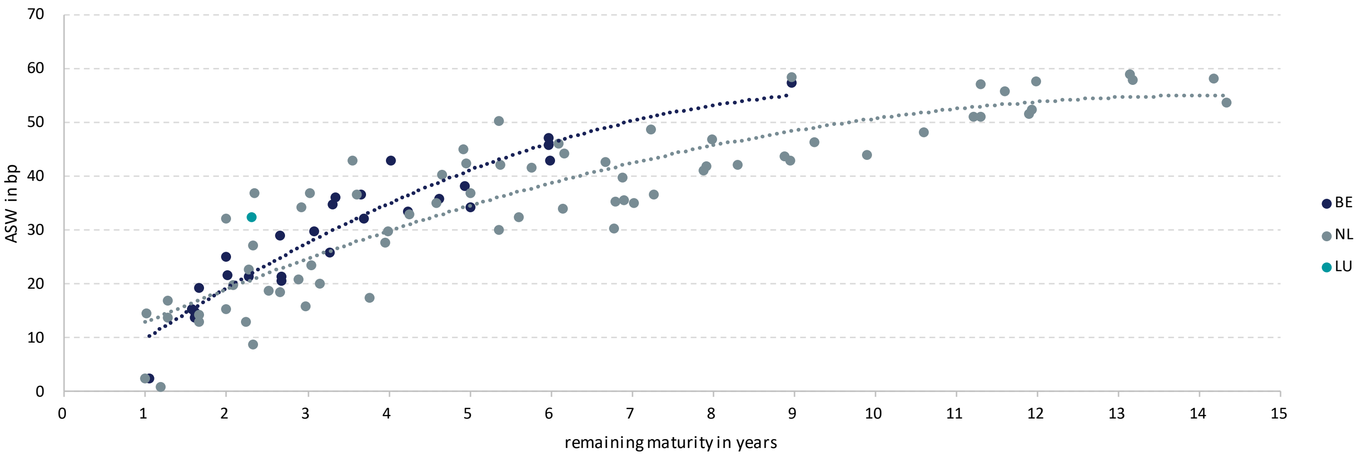
DACH



France

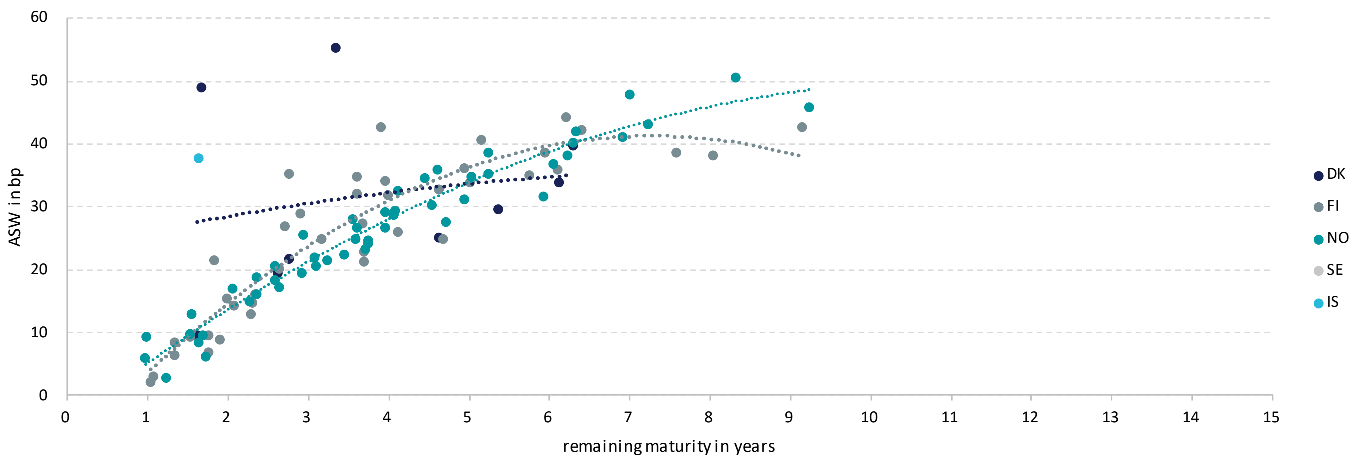


Benelux

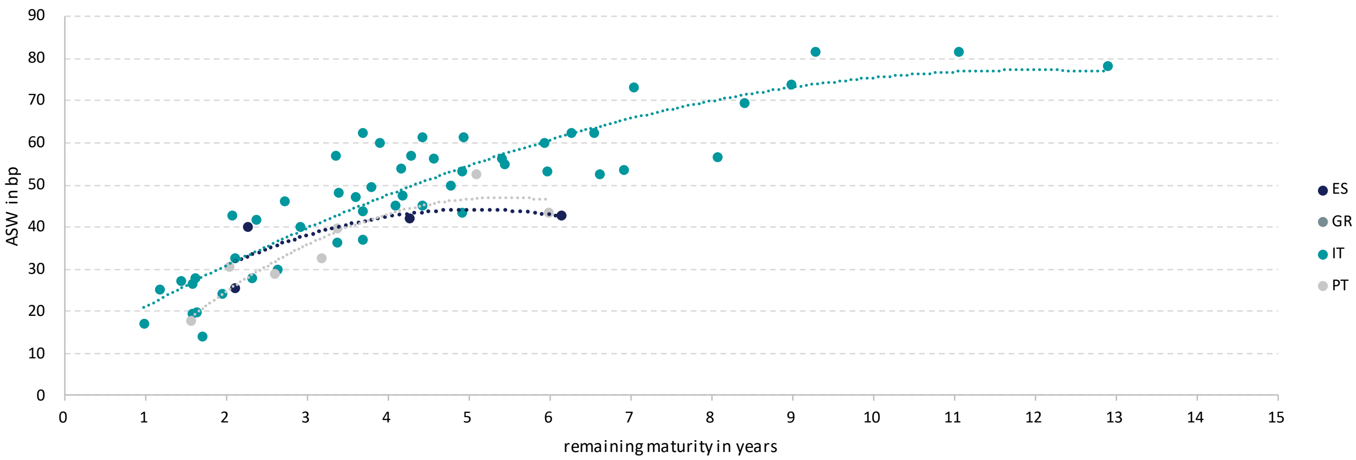


Source: Market data, Bloomberg, NORD/LB Floor Research [1]Time to maturity 1 ≤ y ≤ 15

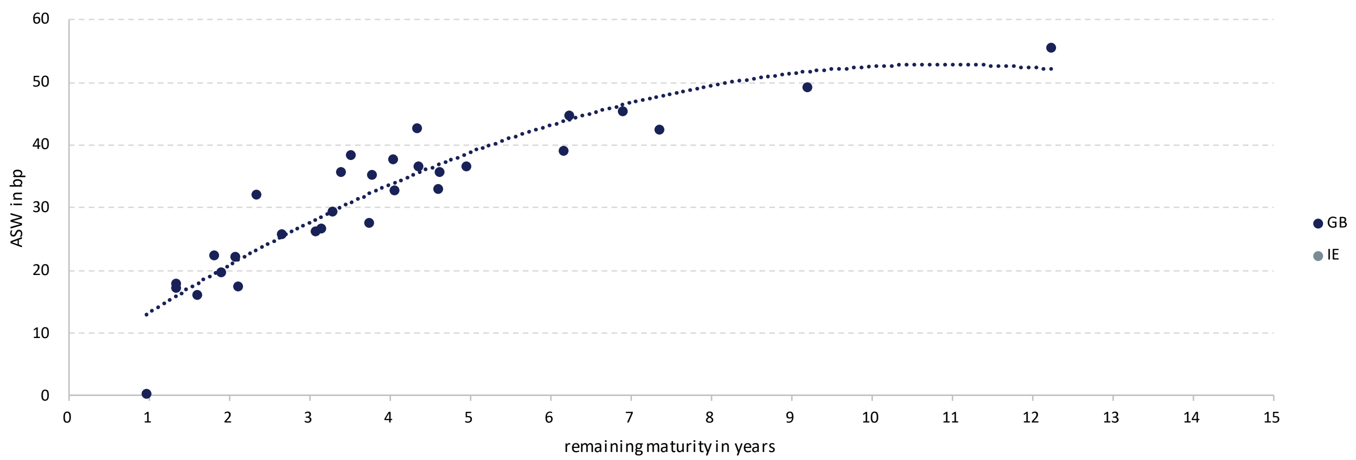
Nordics



Southern Europe

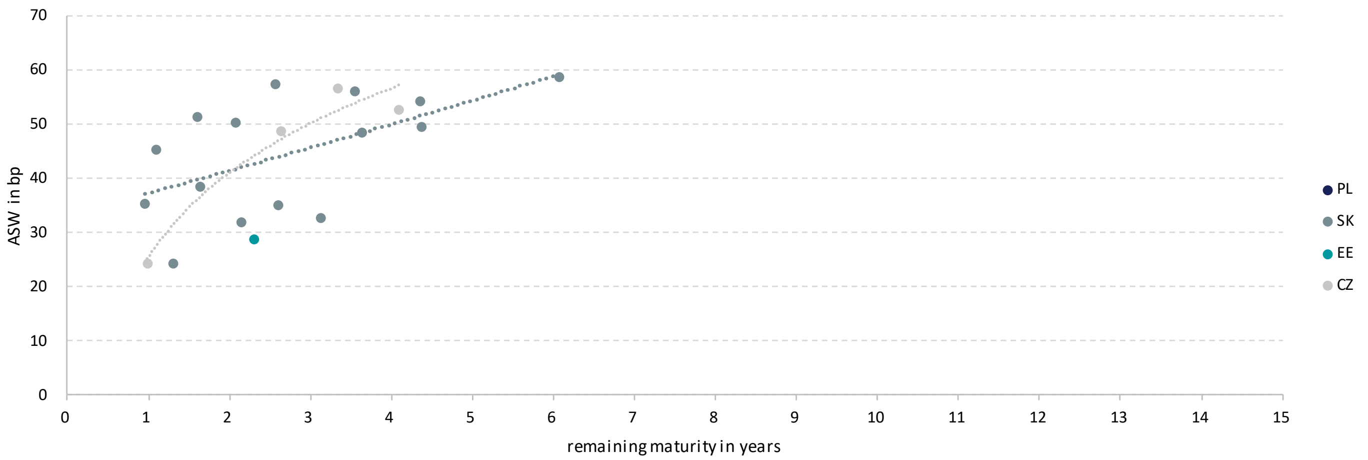


UK/IE

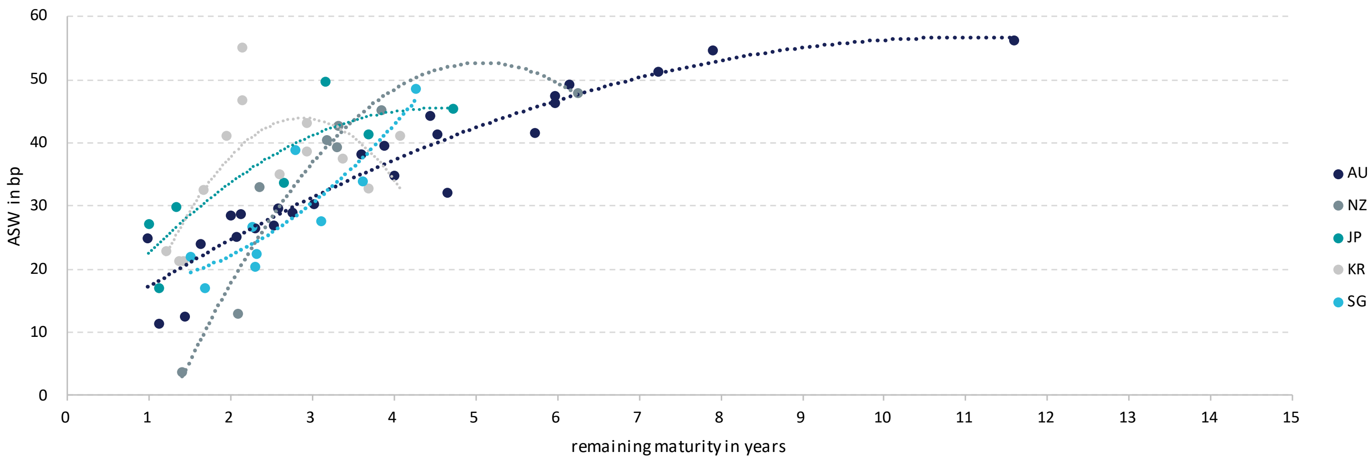


Source: Market data, Bloomberg, NORD/LB Floor Research

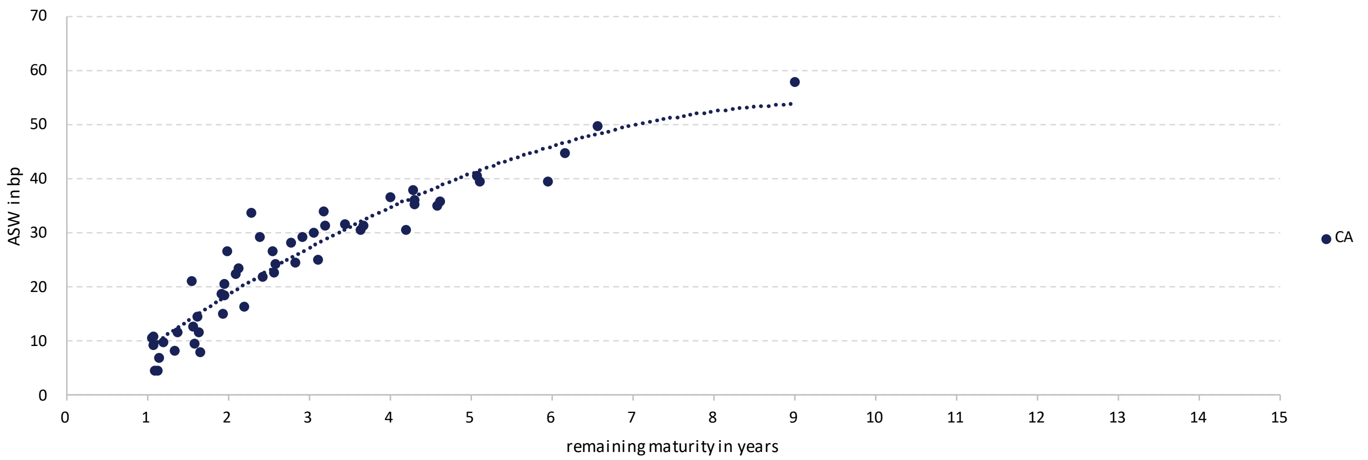
CEE



APAC



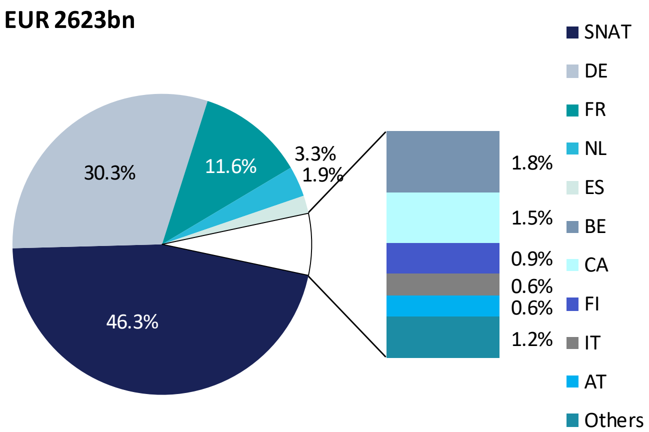
North America



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

Charts & Figures
SSA/Public Issuers

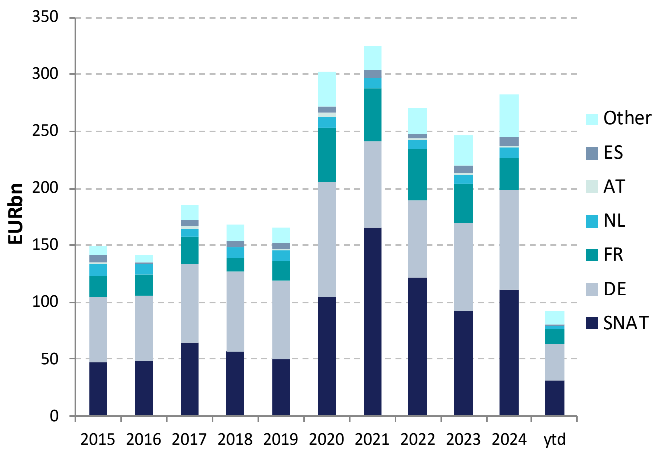
Outstanding volume (bmk)



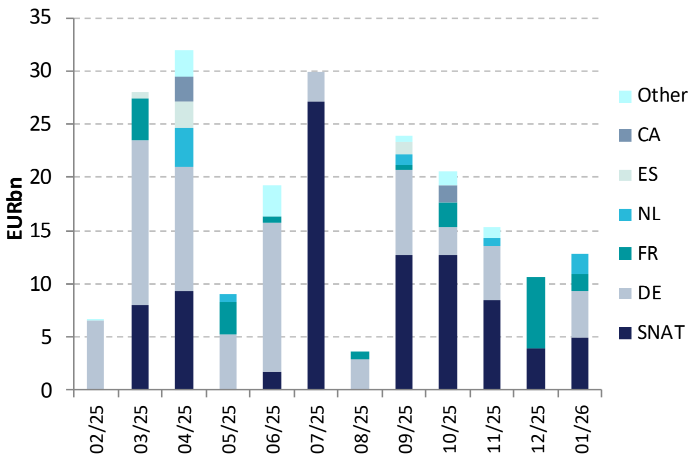
Top 10 countries (bmk)

Country	Vol. (EURbn)	No. of bonds	ØVol. (EURbn)	Vol. weight. ØMod. Dur.
SNAT	1,213.5	248	4.9	7.7
DE	795.9	592	1.3	6.1
FR	303.5	206	1.5	5.7
NL	85.8	68	1.3	6.2
ES	50.4	70	0.7	4.8
BE	47.1	48	1.0	9.9
CA	38.1	26	1.5	5.3
FI	24.6	26	0.9	4.3
IT	16.8	21	0.8	4.3
AT	16.0	21	0.8	4.7

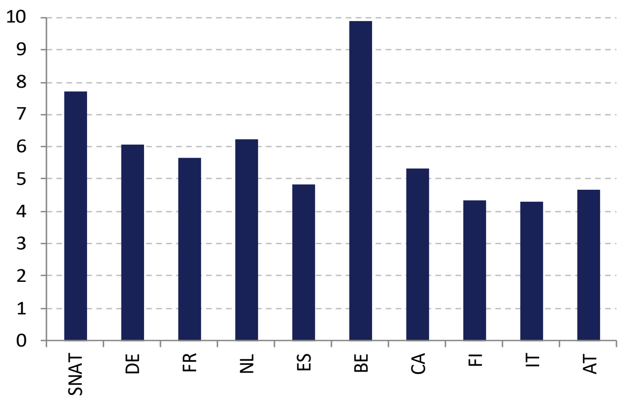
Issue volume by year (bmk)



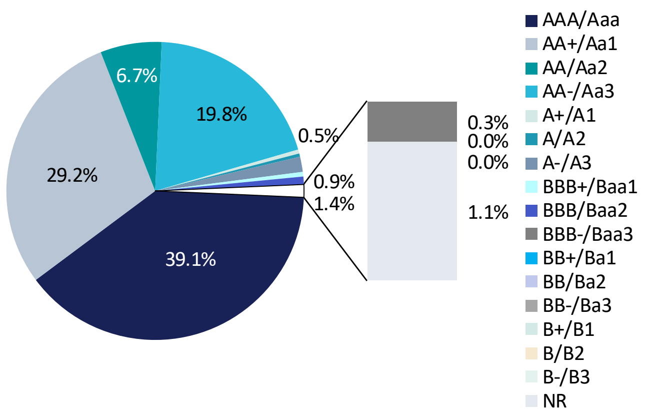
Maturities next 12 months (bmk)



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

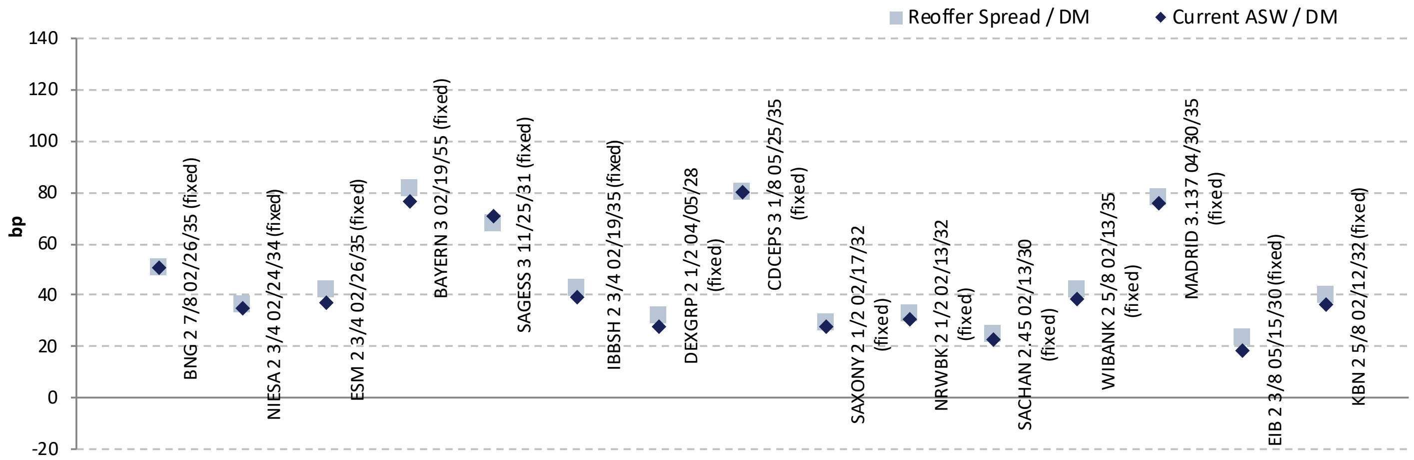


Rating distribution (vol. weighted)

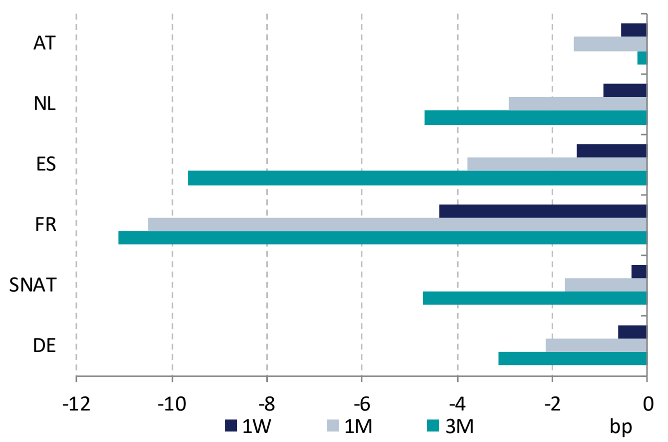


Source: Bloomberg, NORD/LB Floor Research

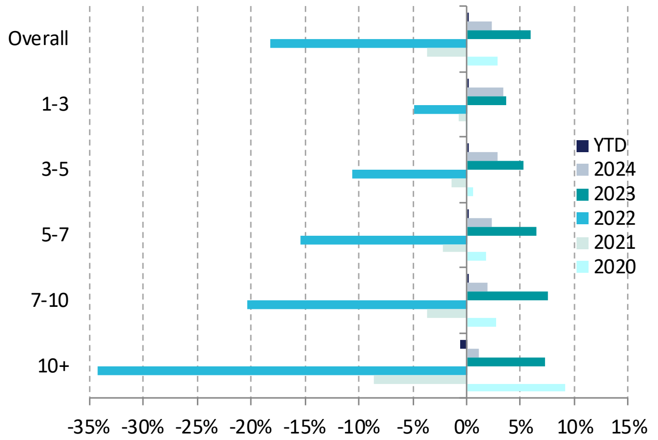
Spread development (last 15 issues)



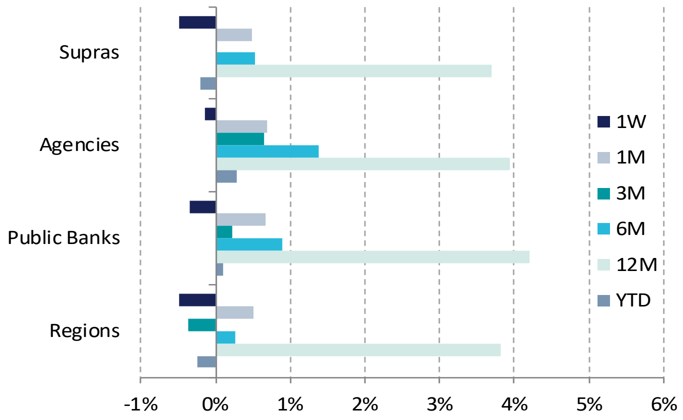
Spread development by country



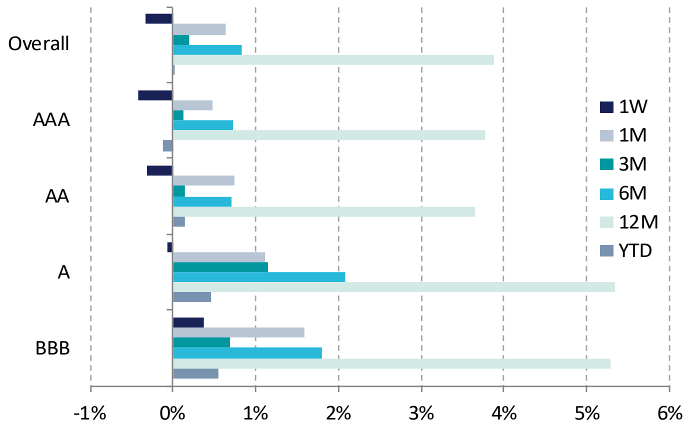
Performance (total return)



Performance (total return) by segments



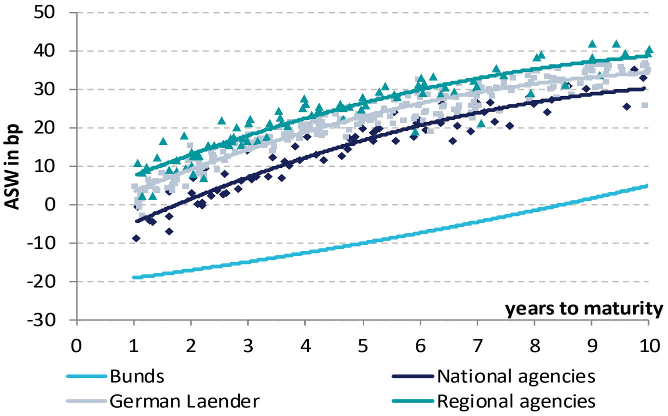
Performance (total return) by rating



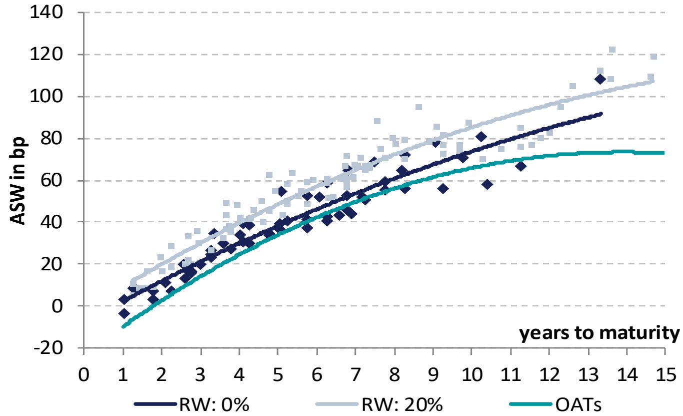
Source: Bloomberg, NORD/LB Floor Research

NORD/LB

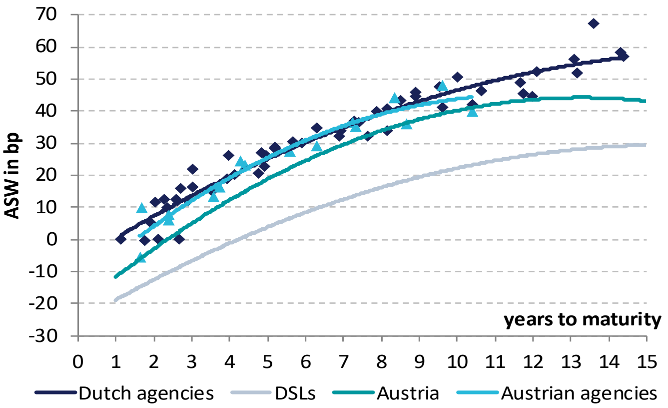
Germany (by segments)



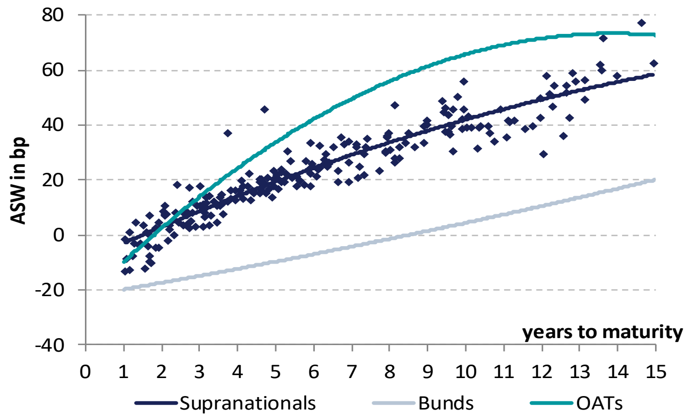
France (by risk weight)



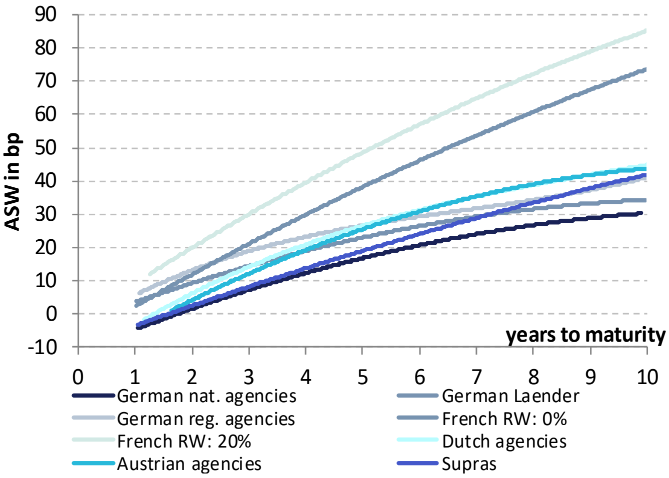
Netherlands & Austria



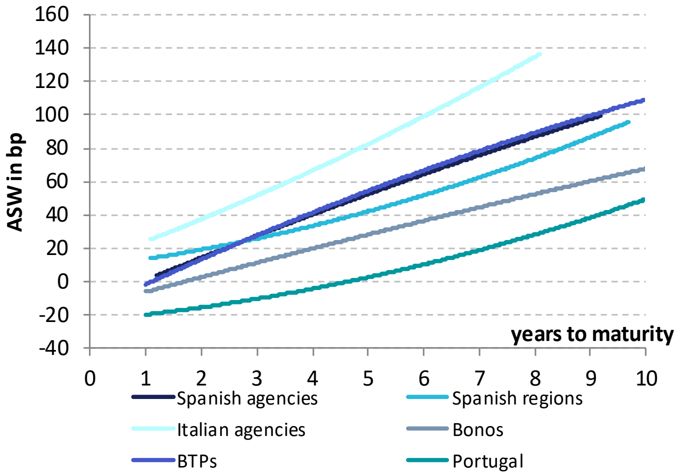
Supranationals



Core



Periphery

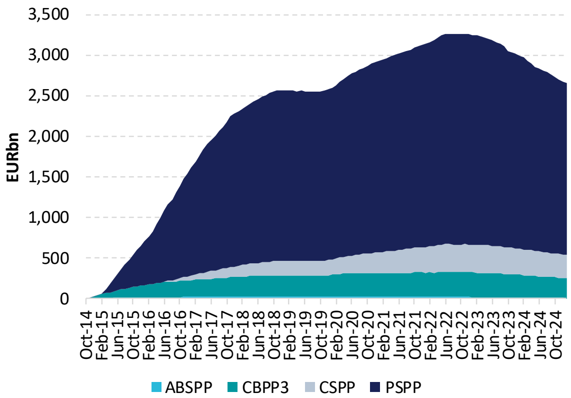


Source: Bloomberg, NORD/LB Floor Research

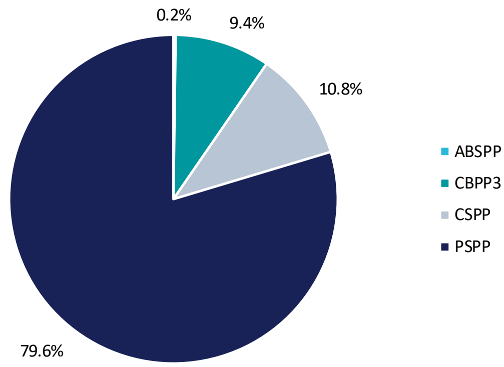
Charts & Figures
ECB tracker

Asset Purchase Programme (APP)

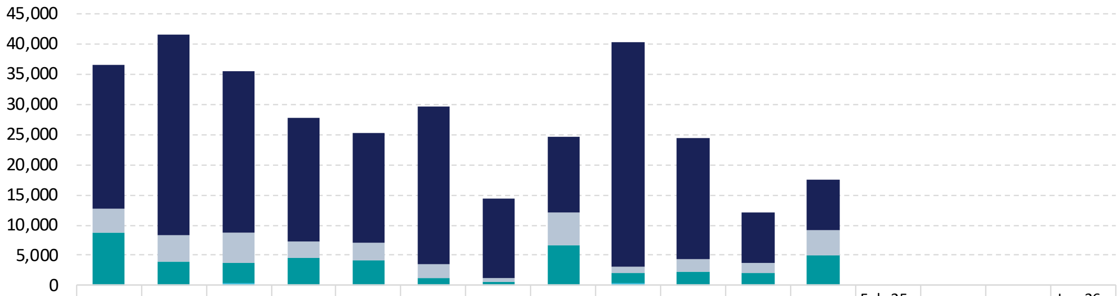
APP: Portfolio development



APP: Portfolio structure

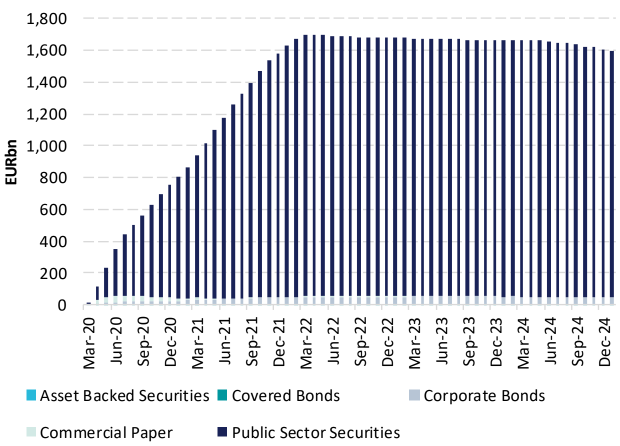


Expected monthly redemptions (in EURm)

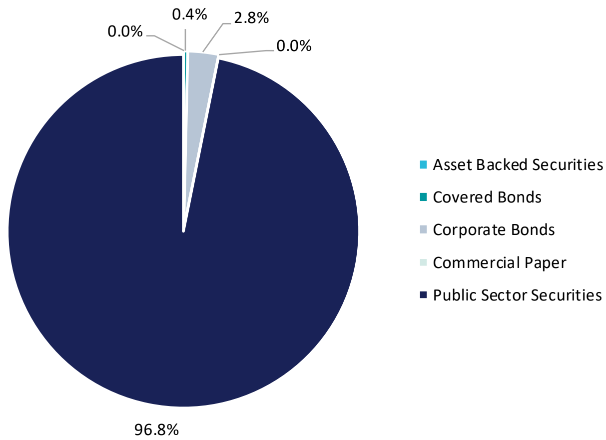


	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-25 - Jan-26	2024	2025	Jan-26 - Jan-26
APP	36,658	41,660	35,527	27,846	25,290	29,618	14,310	24,596	40,249	24,445	12,017	17,538	329,754	334,302	334,255	17,538
PSPP	24,021	33,379	26,671	20,541	18,261	26,161	13,114	12,568	37,073	20,060	8,274	8,318	248,441	264,480	253,586	8,318
CSPP	3,788	4,279	5,137	2,699	2,940	2,156	562	5,259	1,005	2,008	1,693	4,212	35,738	31,380	34,499	4,212
CBPP3	8,635	3,709	3,373	4,448	3,864	1,135	468	6,492	1,864	2,106	1,903	4,740	42,737	32,173	42,332	4,740
ABSPP	214	293	346	158	225	166	166	277	307	271	147	268	2,838	6,269	3,838	268

PEPP: Portfolio development



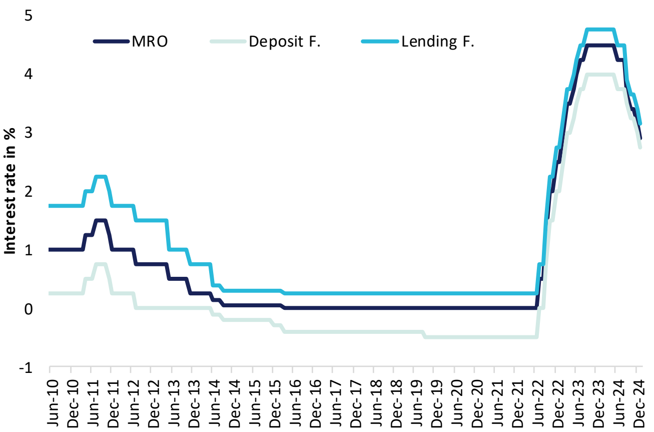
PEPP: Portfolio structure



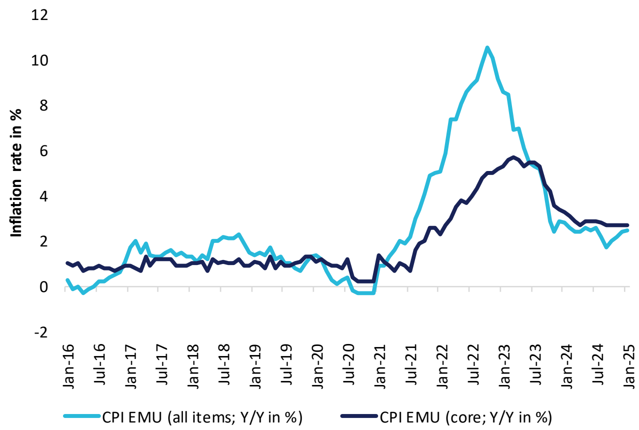
Source: ECB, NORD/LB Floor Research

Charts & Figures
Cross Asset

ECB key interest rates

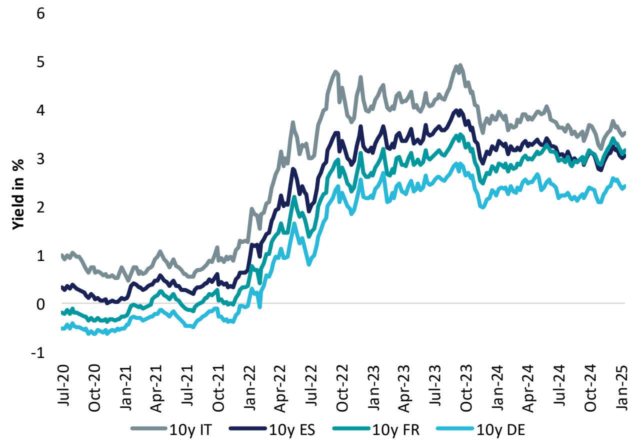


Inflation development in the euro area

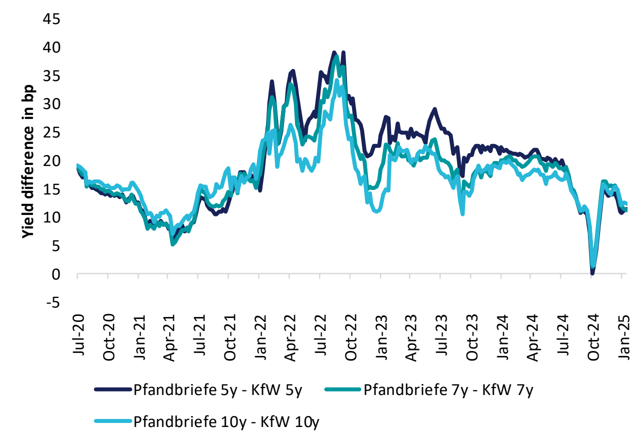


Bund-swap-spread

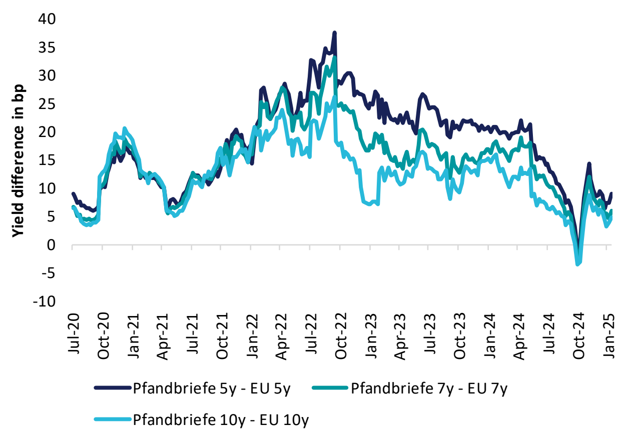
Selected yield developments (sovereigns)



Pfandbriefe vs. KfW



Pfandbriefe vs. EU



Source: ECB, Bloomberg, NORD/LB Floor Research

Appendix
Overview of latest Covered Bond & SSA View editions

Publication	Topics
06/2025 ♦ 12 February	▪ Development of the German property market (vdi index) ▪ Occitania – spotlight on OCCTNE
05/2025 ♦ 05 February	▪ Crelan Home Loan plans return to the covered bond market ▪ SSA January recap: record start to 2025
04/2025 ♦ 29 January	▪ Cross Asset – ESG pilot project: First EU Green Bond in our coverage
03/2025 ♦ 22 January	▪ Focus on the banking sector: EBA Risk Dashboard in Q3/2024 ▪ 30th meeting of the Stability Council (December 2024)
02/2025 ♦ 15 January	▪ The Moody's covered bond universe – an overview ▪ Review: EUR-ESG benchmarks 2024 in the SSA segment
01/2025 ♦ 08 January	▪ Annual review of 2024 – Covered Bonds ▪ SSA: Annual review of 2024
42/2024 ♦ 18 December	▪ A regulatory look at the iBoxx EUR Covered ▪ Teaser: Beyond Bundeslaender – Belgium
41/2024 ♦ 11 December	▪ Focus on France: Covered bond view of Groupe CCF ▪ Teaser: Issuer Guide – French Agencies 2024
40/2024 ♦ 04 December	▪ Our outlook for the covered bond market in 2025 ▪ SSA Outlook 2025: Risk premiums are back in town
39/2024 ♦ 27 November	▪ What's going on outside of the EUR benchmark segment? ▪ Teaser: Issuer Guide – Down Under 2024
38/2024 ♦ 20 November	▪ Transparency requirements §28 PfandBG Q3/2024 ▪ ECB repo collateral rules and their implications for Supranationals & Agencies
37/2024 ♦ 13 November	▪ Development of German property market (vdp index) ▪ Auvergne-Rhône-Alpes Region – spotlight on REGRHO
36/2024 ♦ 06 November	▪ ESG covered bonds: Benchmark segment on a growth trajectory ▪ Current LCR classification for our SSA coverage
35/2024 ♦ 30 October	▪ Maturities the future driver in the primary market? ▪ German-speaking Community of Belgium – spotlight on DGBE
34/2024 ♦ 23 October	▪ A relative value investigation of covered bonds ▪ Current risk weight of supranationals & agencies
33/2024 ♦ 16 October	▪ The covered bond universe of Moody's: an overview ▪ Teaser: Issuer Guide – European Supranationals 2024
32/2024 ♦ 09 October	▪ A look at the CEE covered bond market ▪ NGEU: Green Bond Dashboard
31/2024 ♦ 02 October	▪ A review of Q3 in the Covered Bond segment ▪ Teaser: Beyond Bundeslaender – Spanish Regions

NORD/LB: Floor Research

NORD/LB: Covered Bond Research

NORD/LB: SSA/Public Issuers Research

Bloomberg: RESP NRDR <GO>

Appendix
Publication overview

Covered Bonds:

- **Issuer Guide – Covered Bonds 2024**
- **Risk weights and LCR levels of covered bonds** (updated semi-annually)
- **Transparency requirements §28 PfandBG Q3/2024** (quarterly update)
- **Transparency requirements §28 PfandBG Q3/2024 Sparkassen** (quarterly update)

SSA/Public Issuers:

- **Issuer Guide – German Laender 2024**
- **Issuer Guide – Canadian Provinces & Territories 2024**
- **Issuer Guide – Down Under 2024**
- **Issuer Guide – European Supranationals 2024**
- **Issuer Guide – Non-European Supranationals (MDBs) 2024**
- **Issuer Guide – German Agencies 2024**
- **Issuer Guide – French Agencies 2024**
- **Issuer Guide – Nordic Agencies 2024**
- **Issuer Guide – Dutch Agencies 2024**
- **Issuer Guide – Austrian Agencies 2024**
- **Beyond Bundeslaender: Belgium**
- **Beyond Bundeslaender: Greater Paris (IDF/VDP)**
- **Beyond Bundeslaender: Spanish regions**

Fixed Income Specials:

- **ESG-Update 2024**
- **ECB Council meeting: 2025 begins as 2024 ended – cutting rates**

Appendix
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