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

Authors: Lukas Kühne // Dr Frederik Kunze

Primary market: issuers continue to target the longer end

With the issuance month of February now coming to a natural end, we are keen to take this as an opportunity to compare the start of 2025 with the previous year. With a new issuance volume of EUR 40.8bn in the year to date, the total in 2025 is slightly below average in the period 2017-2024 (EUR 42bn). However, when compared with the two previous years of 2024 (EUR 55bn) and 2023 (EUR 67bn), the decline is particularly pronounced. The start to 2025 must therefore continue to be viewed as fairly so-so in terms of the issuance volume. However, this is by no means the case when we consider the deal-related dynamics. The lower volume of fresh supply certainly also plays a part in the fact that we recorded the highest average oversubscription ratios in more than a decade (average bid-to-cover ratio: 4.6x) in January 2025. In February (2.5x), too, we saw figures that were still in excess of the long-term average (2.1x), although more recently we have started to record values below this mark on a more regular basis. Looking at the past five trading days, the spate of longer-term deals is remarkable. Last Thursday, Commerzbank approached its investors with a dual tranche (3y public sector deal and 10y mortgage bond). Ultimately, the German bank issued a volume of EUR 1.25bn (3y) at ms +22bp (guidance: ms +28bp area) and EUR 1bn (10y) at ms +46bp (ms +53bp area). National Australia Bank was responsible for placing the third benchmark of 2025 from Australia on Monday. In the end, a total of EUR 1bn (7y) was allocated at ms +50bp, which reflects narrowing of five basis points compared with the initial guidance. Another dual tranche followed on the same day: CFF from France defined the issue sizes for its two new bonds in advance at EUR 750m (WNG; 5y) and EUR 500m (WNG; 10y). These deals were ultimately priced at ms +65bp (10y; guidance: ms +71bp area) and ms +44bp (5y; guidance: ms +52bp area). Yesterday (Tuesday, 25.02.), another ten-year bond in the form of a mortgage Pfandbrief was placed. The deal issued by Münchener Hypothekenbank (cf. Issuer View; ticker: MUNHYP) was the third long-dated bond seen over the past five trading days. The marketing phase for this deal in the amount of EUR 500m (WNG; 10y) started out at ms +49bp area, with tightening of five basis points versus this guidance – to ms +44bp – ultimately possible. Korea Housing Finance Corporation (KHFC) also arrived on the market with a fresh deal. The final size of this social covered bond came to EUR 600m at a re-offer spread of ms +48bp (guidance: ms +55bp area).

Issuer	Country	Timing	ISIN	Maturity	Size	Spread	Rating	ESG
KHFC	KR	25.02.	XS2994527351	5.0y	0.60bn	ms +48bp	- / Aaa / AAA	X
MUNHYP	DE	25.02.	DE000MHB41J8	10.0y	0.50bn	ms +44bp	- / Aaa / -	-
CFF	FR	24.02.	FR001400XS13	10.0y	0.50bn	ms +65bp	- / Aaa / AAA	-
CFF	FR	24.02.	FR001400XS05	5.0y	0.75bn	ms +44bp	- / Aaa / AAA	-
National Australia Bank	AU	24.02.	XS3013013241	7.0y	1.00bn	ms +50bp	AAA / Aaa / -	-
Commerzbank	DE	20.02.	DE000CZ45ZL7	10.0y	1.00bn	ms +46bp	- / Aaa / -	-
Commerzbank	DE	20.02.	DE000CZ45ZK9	3.0y	1.25bn	ms +22bp	- / Aaa / -	-

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

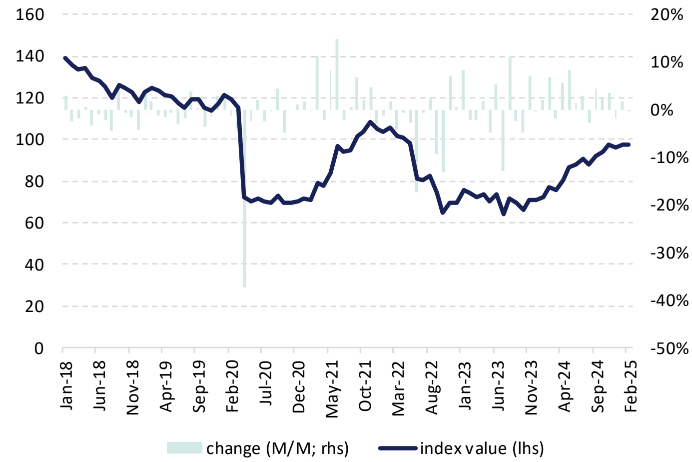
Secondary market: "core belly" in demand

We are seeing buyers focusing on "core" jurisdictions in secondary trading – this applies especially to German Pfandbriefe and French covered bonds. While the focus here is above all on the "belly" of the curve, some investors are also interested in the fresh supply at the long end.

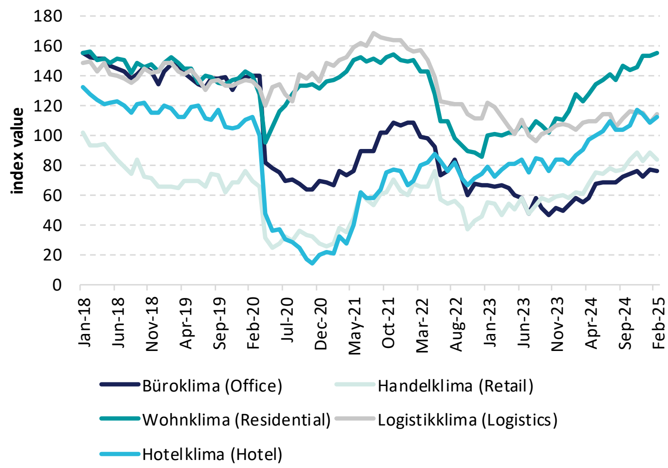
Deutsche Hypo Real Estate Economic Index stagnates in February

In terms of the current developments on the German property market, at this point we shall be taking a look, as per usual, at the February figures on the Deutsche Hypo Real Estate Economic Index. The monthly survey of around 1,000 experts from the real estate industry paints an almost unchanged picture of the overall index for February 2025. The index stands at 97.5 points, which corresponds to a decrease of just 0.1 points or -0.2% compared with the previous month. In turn, the practically unchanged index level comes as a result of divergent developments in the individual sub-indices. In this context, the residential (+1.2% M/M), hotel (+3.5% M/M) and logistics climate (+5.5% M/M) developed positively. The logistics climate not only recorded the strongest increase in the February review of the Deutsche Hypo Real Estate Economic Index, but also the first increase in value since November 2024. In contrast, the declines recorded in other asset classes were at times significant. For example, the office climate fell by -1.4% month on month to 96 points in February 2025. In so doing, it continues to bring up the rear among the sub-indices considered. The decline in the retail climate was more pronounced than in the office climate, with the sub-index falling by -4.5% compared with the previous month. This comes on the back of a significant rise in January. With regard to the current developments on the German real estate market, Florian Meyer (head of Hamburg office) states that while "the residential real estate market is flourishing with rising prices and rents, the office real estate sector is struggling in the face of several challenges". In the case of office real estate, transaction activities are subdued and the focus here is on centrally located properties, with investors displaying more subdued interest in peripheral locations. According to Meyer, there has been no discernible change in the trend towards working from home at national employers, while employees at international companies are increasingly returning to the office again. If this trend continues, he expects that "we will continue to see rising vacancy rates, which explains the reluctance seen on the part of investors".

Deutsche Hypo Real Estate Economic Index – overall index and change (M/M)



Deutsche Hypo Real Estate Economic Index by segment



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

Scope: Italian banking market currently shaped by M&A thoughts

The rating experts from Scope recently presented their quarterly report covering the situation on the Italian banking market. In this, the authors home in on the increasing number of expected M&A deals. According to Scope, UniCredit's takeover offer for Banco BPM has in particular triggered a veritable wave of M&A activity. In fact, at present practically all major Italian banks are said to be seeking to consolidate their market share and expand their business activities through M&A deals. According to Scope, the combination of high company valuations and the expectation of falling interest rates has led Italian banks to search for new value creation potential, which is reflected in an increasing number of M&A transactions. The risk experts state that the Italian banking sector, which comprises more than 400 banks in total, is one of the most fragmented in Europe. Consolidation – which is to be expected in the long term – entails positive aspects such as economies of scale and higher market shares, at the same time as harbouring risks. In particular, the rating agency identifies these in relation to excessively high takeover prices and suboptimal mergers driven purely by the fear of missing an opportunity. With regard to the resilience of the Italian banking sector, the rating experts state that the quality of assets on bank balance sheets has continued to improve and that no reversal of this trend is expected in 2025. According to Scope, a similarly positive picture emerges when it comes to the capitalisation of banks. For example, the average CET1 ratio at year-end 2024 stood at a considerable 15.5% in spite of rising payout ratios and higher capital requirements. In addition to UniCredit and Banco BPM, Scope also lists Banca Monte dei Paschi di Siena, BPER Banca, Mediobanca and Credit Agricole Italia among the banks involved in M&A activities. All of these banks are also active issuers of covered bonds in the EUR benchmark segment. So far in 2025, just one of these issuers, namely Credit Agricole Italia, has approached investors to successfully place a covered bond deal with a volume of EUR 1bn. Following the subdued start to the year, our previous projection of a gross issuance volume of EUR 10bn from Italy is now confronted by a major forecast risk. As such, we have decided to revise our forecast down to EUR 8bn.

EUR sub-benchmark segment: Coop Pank from Estonia raises prospect of deal worth EUR 250m

In the previous edition of our weekly publication, we focused on the sub-market of covered bonds in EUR sub-benchmark format. In this, we also touched upon potential newcomers to this segment, highlighting Coop Pank from Estonia in the process. The rating agency has awarded a provisional rating of Aa2 for issuances placed under the corresponding programme. Moreover, Coop Pank has been a member of the Covered Bond Label Foundation for a few weeks now and is therefore obligated to uphold the relevant reporting standards. The covered bond programme (cf. Base prospectus published on 19 February) initially comprises a volume of EUR 750m. The cover pool contains residential mortgages exclusively located in Estonia. At the start of the new trading week, the issuer outlined its intention to now place (from 12 March) a EUR sub-benchmark in the amount of EUR 250m (WNG; 4y). We expressly welcome the upcoming inaugural transaction from Coop Pank and the associated growth of the EUR sub-benchmark segment. On the basis of the information available to us, the deal would be subject to a risk weight of 10% in line with the CRR and could be used as eligible collateral for ECB repo transactions. Based on the issuance size, we would assume that this bond would be a Level 2A asset in the context of LCR management.

Market overview
SSA/Public Issuers

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

Scope provides outlook for sub-sovereign segment in 2025

In our weekly publication dated 04 December 2024, we explained our assessment of the influencing factors we believe to be decisive as well as our expectations regarding future developments in the sub-sovereign segment as part of the outlook for 2025. In the meantime, the risk experts at European rating agency Scope have published their comprehensive outlook for the current year. According to their assessment, a high issuance volume is expected again, more or less at the previous year's level. Primary market events are expected to be dominated again by the German Laender. Based on the rating agency's projections, they could issue bonds worth around EUR 60bn in total. While the Spanish regions could make their funding requirement primarily dependent on future fiscal policy developments – with an issuance volume of at least EUR 4bn forecast – French regions, in particular, also face political challenges coupled with the associated greater uncertainty that may result in the widening of spreads. With regard to French regions and agencies, Scope expects new bond issues of an aggregated EUR 18bn approximately. Scope's outlook did not rule out that the final amount raised in the capital market will be lower if spreads widen excessively. In addition, the significant worsening of funding conditions observed in part during the previous year was mainly caused by an increased supply of bonds in combination with the ongoing normalisation of monetary policy in the Eurozone, according to Scope. The normalisation also includes the reduction and subsequent end of reinvestments by the ECB under its bond purchase programmes. These developments are likely to continue in 2025. Consequently, Scope expects the market environment to remain challenging overall in the current year – not least in view of ongoing political uncertainties in France and Germany. The potential for any hint of (another) possible early parliamentary election in France alone could result in the prospective widening of spreads on French regional and municipal bonds. At the same time, the still ongoing debate on implementing fiscal consolidation could drive financing costs up even further. In Germany, politically induced volatility could also be on the cards, especially if economic growth remains as weak as it has been and increases the need for additional borrowing by the Laender. Uncertainties also exist in connection with a potential reform of the debt brake. As far as spreads in the various European jurisdictions are concerned, Scope expects diverging developments. Tightening cannot be ruled out for the German Laender and larger Spanish regions, partly as a result of the budget situation possibly improving over time and the market's confidence strengthening. Conversely, French sub-sovereigns could find themselves confronted by higher risk premiums against the backdrop of many and diverse challenges.

European Commission publishes evaluation report on its SURE programme

On 18 February this year, the European Commission published its evaluation report on the effectiveness of the SURE programme. To recap: activated in 2020, the European instrument for temporary Support to mitigate Unemployment Risks in an Emergency (SURE) of the European Commission offered EU Member States support for overcoming the consequences of the COVID-19 pandemic. The main focus was on stabilising the labour market. Funds were primarily used to finance short-time working hours and similar measures. Overall, the programme funds amounted to EUR 100bn. Up to when the programme was discontinued as planned at the end of 2022, a total of EUR 98.4bn was drawn on in the form of loans. To guarantee the financing, the European Commission issued social bonds with maturities ranging from five to 30 years. The final bond of the series will mature in 2050. In the current year, the first bonds are set to fall due. For the purpose of assessing the programme, an evaluation phase started in 2023, which ended at the start of February this year. It emerged from the published report that SURE achieved the targets set with an appropriate cost-benefit ratio. The instrument proved to be an important, effective and efficient tool for the EU to respond to the detrimental socioeconomic impacts of the COVID-19 pandemic on EU citizens. SURE was also a sign of solidarity among the Member States, because it used the EU's excellent credit rating in favour of those hardest hit by the pandemic. All in all, the sustainability of public finances was strengthened through the instrument, partly because it was used to finance necessary and cost-effective measures. The report explained that the insights gained from SURE will be of use to both national political decision-makers and future EU measures. However, there is still room for improvement. Since there was little awareness of the programme among the wider public, communication will have to be more effective at national and EU level in future.

CEB publishes provisional figures for 2024

The Council of Europe Development Bank (CEB, ticker: COE) published provisional figures for 2024 at the beginning of February this year. According to these, new projects totalling EUR 4.5bn were approved and EUR 3.6bn disbursed in the form of loans (2023: EUR 4.1bn and EUR 3.7bn respectively). The loan portfolio outstanding totalled EUR 22.9bn at year-end, which represents an increase of +6.4% on year-end 2023. The CEB's net financial results amounted to EUR 124.3m (+13.8% Y/Y), with income from core business of EUR 133.4m (+14.8% Y/Y). Based on the provisional figures, the CEB met all ratios specified in its risk management framework. The reporting period also comprised important milestones. For example, the subscription period for the 7th capital increase of the CEB was successfully concluded on 31 December 2024. On the funding side, the social inclusion bonds issued since 2017 reached the EUR 10bn mark. The CEB's rating of AAA was affirmed in 2024, on the strength of its robust loan portfolio, enhanced capitalisation and lower credit risk as well as its growing political importance. The official annual accounts for the 2024 financial year are expected to be submitted to the Governing Board in April 2025.

Nova Scotia presents budget for 2025/26

The Canadian province of Nova Scotia (ticker: NS) presented its budget for the 2025/26 fiscal year. Key targets of the budget include strengthening the economy, reducing the cost of living and expanding the healthcare system. The province has calculated spending of CAD 17.6bn for the fiscal year starting on 01 April 2025 (EUR equivalent: EUR 11.9bn). At the same time, revenue is set to total CAD 16.5bn. Compared with the previous budget, spending is up by +6.4%, while the revenue side increased by +4.2%. Taking into account on-balance sheet adjustments, the overall budget deficit amounts to CAD -897m (after contingency). Net debt is set to amount to CAD 22.4bn by the end of the fiscal year (2024/25: CAD 19.7bn). The outlook for short-term economic growth takes into account both the impacts of US tariffs and slowing population growth. The projection for 2025 estimates an increase in real GDP of 2.0% (nominal: +4.7%), with a slight slowdown in 2026 to +1.8% in real terms (nominal: +4.3%). The ratio of net debt to GDP is to be 34.3% in the coming fiscal year. Furthermore, Nova Scotia intends to implement comprehensive tax relief procedures for the province's residents, amounting to CAD 500m in total. The harmonised VAT rate is to be reduced by one percentage point. The sub-sovereign anticipates that the average family in Nova Scotia would save more than CAD 1,000 in taxes by means of the planned measures next year. In addition, the competitiveness of small companies is to be improved by reducing the small business tax rate of 2.5% to 1.5%. The budget also comprises an investment plan worth CAD 2.4bn that is aimed at advancing extensive infrastructure projects in healthcare, housing and education.

KBN – increase in interest income and growth in green lending

The Norwegian local government finance provider Kommunalbanken (ticker: KBN) presented its results as at the end of Q4/2024 in mid-February this year. As detailed in the press release on this topic, results from the agency's core business amounted to NOK 293m (EUR equivalent: EUR 25m) in the fourth quarter of 2024 and net interest income to NOK 554m. For the year as a whole, the results from core business totalled NOK 1.3bn and net interest income was NOK 2.3bn. Regarding lending, the loan portfolio amounted to NOK 370bn at the end of December 2024. At the same time, total finance provided to customers came to NOK 375bn. In particular, the municipal finance provider recorded strong growth again in green lending. The portfolio of this loan category rose by NOK +6.1bn in Q4/2024 and currently totals NOK 66bn. Green loans therefore represented 18.5% of the total loan portfolio as at the balance sheet date. Jannicke Trumpy Granquist, Chief Executive Officer at KBN, said: "In 2024, KBN has experienced higher interest income each quarter compared to the corresponding periods in 2023. Besides lending growth, the increase was primarily due to the average level of interest rates being higher in 2024 than in 2023." At NOK 567bn, total assets increased compared to the year-end figure for the previous year (2023: NOK 522bn). The leverage ratio was slightly down at 3.9% (2023: 4.0%). On the funding side, the Norwegian agency's activities in the international capital markets last year encompassed 38 new bond issues in eight different currencies, which raised fresh capital amounting to NOK 92bn. Among the new bond issues were two fresh green bond deals in EUR benchmark format totalling an aggregated amount of EUR 1bn.

General election in Germany

You know us: we comment as little as possible on political topics, given that the debt sustainability of Germany in particular, as well as that of the Laender, should not depend on the (new) acting parties. Since many questions have arisen, both before and now after the election, we would say that from an economic standpoint, with a two-party alliance there is a better chance of a coalition agreement being decided quickly. The mandate of, for example, KfW should not change in that event – momentum towards either more or less supply could however change. A potential Germany Fund ("Deutschlandfonds"), as brought up by some parties, would need to be refinanced in the capital market. There was talk of up to EUR 100bn. A reform of the debt brake would be anything but trivial. After all, it was what ultimately led to the traffic light coalitions demise. The SPD and Green parties are demanding a fundamental reform to facilitate future investment in climate, infrastructure and education – in addition to defence. It was expressly stated that this is not about expenses such as salaries. According to estimates of the German Economic Institute, over the coming ten years, a sum of EUR 600bn would be needed to "just" cover the investment requirement in Germany. Although Friedrich Merz has not ruled out a reform, he by no means appeared to support it. Moreover, after all the din of the election campaign, the new distribution of seats means that a two-thirds majority would only be possible if the assumed CDU-SPD coalition includes the Greens and The Left Party. Hence, the acting parties after the election have had the idea of taking up negotiations on the debt brake based on the old seat distribution. It is important to note that any "special fund" would again require a two-thirds majority. The time since November 2024 has been irrevocably lost. The new deadline is 25 March 2025. Every German federal government may only incur debt of 0.35% of GDP. No new debt may be incurred at Laender level, unless a crisis is declared. This amendment of the German constitution was resolved in 2009. Any change could subsequently also impact on the Laender and eventually result in more supply. Note: defence spending of 3% of GDP is now more likely, as opposed to "just" 2%. Figuratively speaking, this would be just one of the building sites – red tape and the above-mentioned investment backlog in Germany, which is felt by many citizens in their everyday life, would not yet have been tackled. Two things are important in our view: 1. Germany has no federal budget for 2025. Has every expense in the budget already been checked in terms of economic sense and reallocated if necessary? 2. Any amendment of the German constitution should be watertight instead of being forced through in a last-minute political panic.

Primary market

We mentioned a mandate from the Joint Laender issuance vehicle (ticker: LANDER) for the 66th Laender jumbo bond issue in last week's edition of our weekly publication. Please refer to today's SSA article for more information on this subject. The aim was to raise EUR 1bn (5y), which was ultimately collected in line with the guidance at ms +27bp. In the ESG segment, fresh supply came from the Basque Country (ticker: BASQUE) in the form of a sustainability bond (10y) worth EUR 700m, placed at SPGB +7bp (approx. ms +76bp). The Asian Development Bank (ticker: ASIA) followed with its second EUR benchmark bond issue this year: EUR 1bn (10y) at ms +48bp. Last Monday, the EU also served up its second bond auction in H1/2025 (cf. funding plan). The 2027 bond issue was increased by EUR 2.4bn and the 2039 bond issue by EUR 2.3bn. New mandate: FLEMSH (BMK, 12y).

Issuer	Country	Timing	ISIN	Maturity	Size	Spread	Rating	ESG
ASIA	SNAT	25.02.	XS3015760567	10.0y	1.00bn	ms +48bp	AAA / Aaa / AAA	-
BASQUE	ES	19.02.	ES0000106767	10.2y	0.70bn	ms +76bp	A / A3 / AA-	X
LANDER	DE	19.02.	DE000A4DFC24	5.0y	1.00bn	ms +27bp	AAA / - / -	-

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

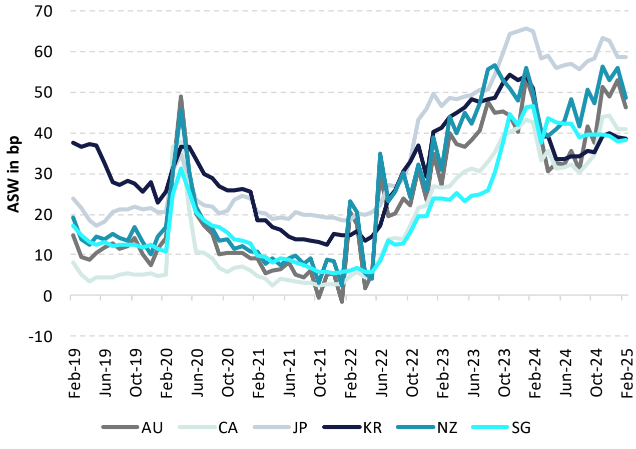
Covered Bonds
Overseas Covered Bonds – A Brave New Spread World?

Authors: Alexander Grenner // Dr Frederik Kunze

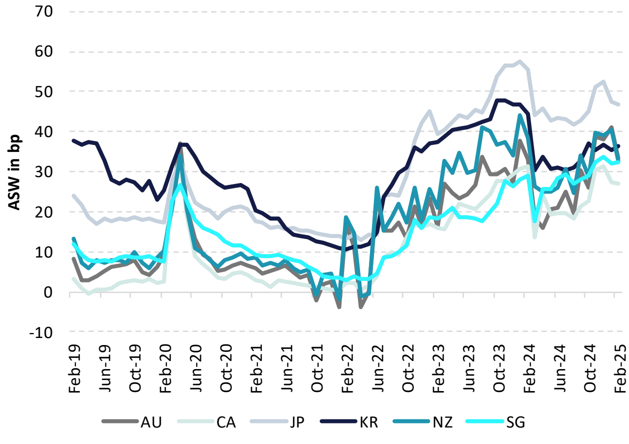
Active start to the year for overseas covered bonds

In this issue of our weekly publication, we will be taking a closer look at EUR benchmarks issued by overseas jurisdictions. Issuers from these jurisdictions (Australia, New Zealand, Canada, Japan, Singapore and South Korea) are now established as active players in the covered bond segment and account for large issue volumes. In terms of total outstanding volume, Canada is now the third largest covered bond market in the EUR benchmark segment. In Singapore, we welcomed two new issuers, Standard Chartered Bank Singapore and Maybank Singapore, in 2024, bringing the number of active issuers in this jurisdiction up to five. The start to 2025 has also already seen seven primary market deals from overseas issuers. However, when looking at the relevant jurisdictions, we must take the specific characteristics of the individual sub-markets into account. These differences are expressed in legal and regulatory framework conditions in particular, as well as in local circumstances (including with regard to the rating of the respective sovereign, the nature of the banking sector and whether the country is part of the G10 or not). Consequently, there are also differences in the spreads of the corresponding EUR benchmarks seen in the primary and secondary markets. Historically, issuers from Canada have the tightest spreads, followed by Australia, New Zealand, Singapore, South Korea and Japan. These clear differences in spread levels now seem to have disappeared, as shown, among other aspects, by the level and movement in the generic ASW spread for covered bonds in the 5y maturity band, for example. In this article we are taking both the latest issues in the primary market from the APAC region and Canada as well as the changed spread picture as an opportunity to focus on the market for covered bonds from overseas jurisdictions and to discuss the potential reasons for the current trends in spread movements.

Spread Overview: Overseas (5y Generic)

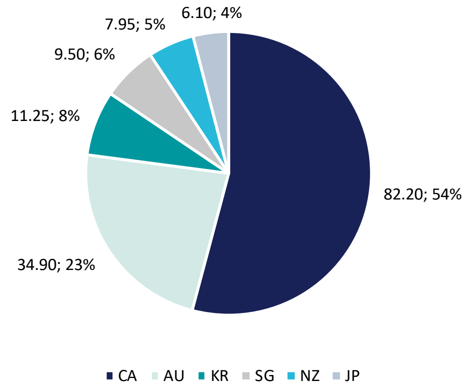


Spread Overview: Overseas (3y Generic)

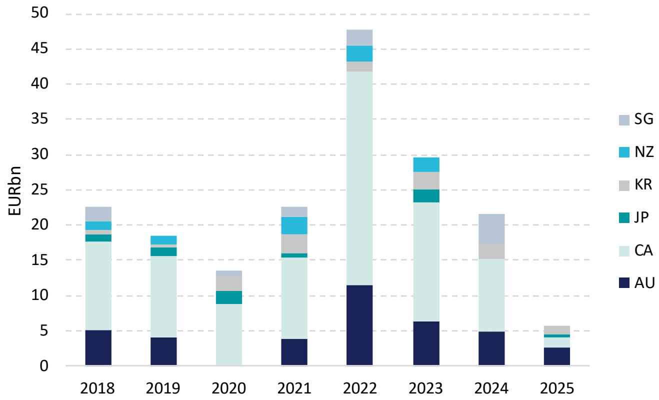


Source: Market data, Bloomberg, NORD/LB Floor Research

Outstanding volume overseas (EUR BMK)



Issuance volumes overseas by year (EUR BMK)



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

Overall market and issuance activities for overseas covered bonds

With an outstanding volume of EUR 82.2bn (eight issuers) Canada is the third largest EUR benchmark jurisdiction and at 54% accounts for the largest share of the overseas volume. In second place out of the six jurisdictions considered here comes Australia with EUR 34.9bn (seven issuers). South Korea (EUR 11.25bn; four issuers) and Singapore (EUR 9.5bn; five issuers) follow in third and fourth place. The smallest jurisdictions by volume are New Zealand (EUR 7.95bn; four issuers) and Japan (EUR 6.1bn; two issuers). New issuance activity in recent years highlights Canada's "dominance" once again. Australia's gross issuance volume has declined in recent years but started the new year with greater momentum. In Singapore we saw more buoyant issuance activity thanks to the two new issuers and consequently a growing market. In South Korea, too, there was an inaugural EUR benchmark from Shinhan Bank (January 2024). There were no new deals from New Zealand last year. However, we expect New Zealand issuers to return to the primary market this year and forecast a new issue volume of EUR 2.5bn. There are currently only two issuers in Japan, which is also due to the lack of covered bond legislation. We believe the implementation of such legislation could have a positive impact on the potential growth of the market, as Japan has a big banking sector and a large property finance market. After a lengthy pause, Japan's Sumitomo Mitsui Banking Corporation (SMBC) approached investors with a new benchmark in 2025. For market classification purposes, the tables below show the aggregated parameters (including forecast) as well as the deals from 2024 and 2025 (ytd).

Overseas: supply, maturities and net new supply (EURbn)

Jurisdiction	Outstanding volume	Maturities 2025e	Issues 2025e	Net supply 2025e	Net supply 2024
AU	34.90	7.50	6.50	-1.00	-0.65
CA	82.20	9.50	12.00	2.50	-1.25
JP	6.10	1.00	2.00	1.00	0.00
KR	11.25	2.60	3.00	0.40	1.65
NZ	7.95	1.25	2.50	1.25	-2.50
SG	9.50	3.25	3.00	-0.25	3.00

Source: Market data, NORD/LB Floor Research

Primary market: Overseas 2025 (ytd) and 2024

Issuer (Ticker)	Country	Timing	ISIN	Volume	Reoffer Spread	Current Spread[1]	Change vs. Reoffer
KHFC	KR	25.02.2025	XS2994527351	0.60bn	ms +48bp	ms +48bp	±0bp
NAB	AU	24.02.2025	XS3013013241	1.00bn	ms +50bp	ms +48bp	-2bp
MQGAU	AU	18.02.2025	XS3009687081	0.50bn	ms +45bp	ms +39bp	-6bp
CBAAU	AU	17.02.2025	XS3007600581	1.00bn	ms +48bp	ms +47bp	-1bp
SUMIBK	JP	06.02.2025	XS2984119896	0.50bn	ms +53bp	ms +48bp	-5bp
RY	CA	28.01.2025	XS2992401930	1.50bn	ms +40bp	ms +37bp	-3bp
KEBHNB	KR	15.01.2025	XS2974114899	0.50bn	ms +52bp	ms +42bp	-10bp
CITNAT	KR	14.10.2024	XS2901481460	0.50bn	ms +45bp	ms +37bp	-8bp
NACN	CA	10.10.2024	XS2920588618	0.75bn	ms +33bp	ms +32bp	-1bp
STNCSG	SG	25.09.2024	XS2909746740	0.50bn	ms +34bp	ms +34bp	±0bp
CM	CA	23.09.2024	XS2909743648	1.25bn	ms +35bp	ms +37bp	+2bp
KHFC	KR	23.09.2024	XS2900380226	0.65bn	ms +42bp	ms +36bp	-6bp
DBSSP	SG	19.09.2024	XS2908597789	1.25bn	ms +25bp	ms +27bp	+2bp
CBAAU	AU	02.09.2024	XS2897315474	1.50bn	ms +40bp	ms +42bp	+2bp
TD	CA	28.08.2024	XS2895482201	1.50bn	ms +41bp	ms +46bp	+5bp
TD	CA	28.08.2024	XS2895480411	1.75bn	ms +25bp	ms +29bp	+4bp
OCBCSP	SG	04.06.2024	XS2838470123	0.50bn	ms +20bp	ms +22bp	+2bp
MAYSIL	SG	29.05.2024	XS2831200154	0.50bn	ms +25bp	ms +20bp	-5bp
CCDJ	CA	22.05.2024	XS2829867527	1.00bn	ms +32bp	ms +38bp	+6bp
BQDAU	AU	21.05.2024	XS2828820352	0.60bn	ms +42bp	ms +44bp	+2bp
STNCSG	SG	21.05.2024	XS2821666745	0.50bn	ms +22bp	ms +27bp	+5bp
EQBCN	CA	16.04.2024	XS2808183649	0.50bn	ms +58bp	ms +34bp	-24bp
WSTP	AU	08.04.2024	XS2802726476	1.50bn	ms +42bp	ms +50bp	+8bp
KHFC	KR	11.03.2024	XS2779847842	0.50bn	ms +48bp	ms +41bp	-7bp
TD	CA	04.03.2024	XS2782119916	1.00bn	ms +56bp	ms +59bp	+3bp
TD	CA	04.03.2024	XS2782117464	2.50bn	ms +43bp	ms +36bp	-7bp
DBSSP	SG	07.02.2024	XS2761174247	1.00bn	ms +29bp	ms +18bp	-11bp
NAB	AU	29.01.2024	XS2758930569	1.25bn	ms +58bp	ms +47bp	-11bp
SHNHAN	KR	22.01.2024	XS2740452649	0.50bn	ms +54bp	ms +41bp	-13bp

[1] ASW-Spreads: screen prices as at time of publication

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

Preliminary considerations regarding current spread landscape in the overseas region

Looking at the market parameters in the primary market, it is striking that the reoffer-spreads of the latest deals are often considerably tighter than the generic assessment based on the ASW spreads for comparable maturities in the secondary market. The main reasons for this are the lack of trading volumes in bonds that have been outstanding for a longer time. This severely limits the informative value of the ASW spread used by us as an indicator for primary market transactions. This is particularly true for those markets which have seen weaker issuance momentum in the recent past. This “phenomenon” is very clear using the example of Australia. New deals in 2025 were placed significantly below the observed generic ASW spread. With persistently low trading volumes in “old” deals, only these new deals can be viewed as the basis for price guidance for further new bonds. In our opinion, the deals that followed in quick succession have resulted in a “new curve” being established in Australia.

Spread landscape for overseas covered bonds

The picture for other jurisdictions is similar. The latest EUR benchmark from SMBC (5y) has in principle disclosed the actual spread level for Japan. With a reoffer spread of ms +53bp and a current spread of ms +47bp, the level for new deals is significantly below the current level (according to the table below). The illiquidity of outstanding bonds and lack of sufficient issuance activity can therefore be seen as the reasons for the change in the "usual" hierarchy for ASW spreads. The table below shows the established hierarchy for spreads on the reporting dates of 31 December 2023 and 31 December 2022. We must therefore be cautious when analysing the generic spreads. Nevertheless, the price spread between the overseas jurisdictions is also tightening on the basis of primary market deals. This is highlighted by the bond placed only yesterday by KHFC from South Korea (also 5y). During the marketing phase, this deal tightened versus initial guidance (ms +55bp area) by seven basis points to reach a re-offer spread of ms +48bp, which is almost the same level as SMBC. Stronger "overlapping" of spread levels in the different jurisdictions has actually been seen across the whole EUR benchmark segment in recent trading weeks. One reason for this could also be scarcity or existing limits on the investor side. In addition to this spread-based assessment, there are also differences in the sub-markets in the overseas regions in terms of additional supply and demand factors. Alongside the supply-side factors already mentioned (number of issuers, outstanding volume and current primary market activity), we would therefore like to look briefly at the decision-making variables of covered bond investors when making investment decisions.

Spread Overview: Overseas (5y Generic)[1]

	Current	CA	SG	AU	NZ	KR	JP
CA	41	-	-2	6	8	-2	18
SG	38	2	-	8	10	0	20
AU	46	-6	-8	-	2	-8	12
NZ	49	-8	-10	-2	-	-10	10
KR	38	2	-0	8	10	-	20
JP	59	-18	-20	-12	-10	-20	-

	Dec 24	CA	SG	AU	NZ	KR	JP
CA	44	-	-5	4	9	-5	18
SG	39	5	-	10	14	1	23
AU	49	-4	-10	-	4	-9	14
NZ	53	-9	-14	-4	-	-13	9
KR	40	5	-1	9	13	-	23
JP	63	-18	-23	-14	-9	-23	-

	Dec 23	CA	SG	AU	NZ	KR	JP
CA	41	-	1	-1	7	12	24
SG	42	-1	-	-2	6	11	23
AU	40	1	2	-	7	12	25
NZ	48	-7	-6	-7	-	5	17
KR	53	-12	-11	-12	-5	-	12
JP	65	-24	-23	-25	-17	-12	-

	Dec 22	CA	SG	AU	NZ	KR	JP
CA	27	-	-3	8	12	13	23
SG	24	3	-	11	15	16	26
AU	35	-8	-11	-	4	5	15
NZ	39	-12	-15	-4	-	2	11
KR	40	-13	-16	-5	-2	-	9
JP	50	-23	-26	-15	-11	-9	-

[1] Reporting-date based comparison of generic 5y ASW spreads at jurisdiction level (column 1) and differences between the jurisdictions (heat map matrix); example: generic 5y spread in Australia (AU) was +49bp in December 2024 and therefore mathematically +10bp above Singapore.
Source: Market data, Bloomberg, NORD/LB Floor Research

Overseas covered bonds: a look at the investor side

As part of our coverage, we focus particularly on the categorisation of EUR benchmarks in the context of regulatory treatment. The derivation of the corresponding risk weights and classification in terms of LCR management are summarised in our NORD/LB Issuer Guide Covered Bonds. For the jurisdictions under discussion here, the best-case risk weight is 20% in line with the CRR. In the context of LCR management, we estimate that classification as Level 2A assets is appropriate, except for Japan. As there is no legal framework in the form of covered bond legislation in Japan, there is no eligibility for inclusion in the LCR. Another factor that is very important for some investors, is suitability of the investment in the context of ECB collateral management. As a member of the G10, only Canada meets the corresponding requirements. Although Japan is a member of the G10, covered bonds from Japan are not eligible collateral for ECB repo transactions due to the specific characteristics of the deals (i.e. no legislation and cover assets in the form of self-originated RMBS). Some investors rule out investments in non-OECD countries. Of the jurisdictions examined here, Singapore is the only country that is not a member of the OECD, which can adversely impact demand. We consider this "regulatory" consideration to be very important. However, credit quality factors are another decision-making variable for investors. For the jurisdictions under discussion here, the credit quality regarding the banking sector (and also with regard to the countries) and the underlying cover assets (mortgage loans) is high by international standards. Even if some investors are said to prefer individual markets, we see credit quality as a less important differentiating feature.

Conclusion and outlook

Issuance activity from the overseas jurisdictions has been somewhat more dynamic recently. In our opinion, this will not only have been well received by investors but has also helped reveal a blurring of the generic spread levels currently observed in this region. As in other sub-markets of the EUR benchmark segment, illiquidity in the secondary market has led, and is leading, to unreliable price indications. Increased issuance activity should further reduce this blurring. We therefore expect greater differentiation again in individual spreads with regard to regulatory treatment in the secondary market as well. However, we should stress that this view is based on averages. At the level of individual deals, we would not rule out seeing a greater "overlapping" of the observable spreads in future, particularly in the secondary market. When it comes to significant changes in the generic spread gaps within the overseas jurisdictions, our attention remains directed towards Japan. The implementation of covered bond legislation could trigger significant spread narrowing here. It remains to be seen, however, whether this would lead to Japan copying the development of Singapore. Following a protracted process, the covered bond market for EUR benchmarks from Singapore has been successfully established, with the associated deals eventually being priced through the curves of other jurisdictions (e.g. New Zealand and Australia) over time and, along with Canada, now rank among the "narrowest" overseas jurisdictions on the primary market.

SSA/Public Issuers
Update: Joint Laender – Laender jumbos

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

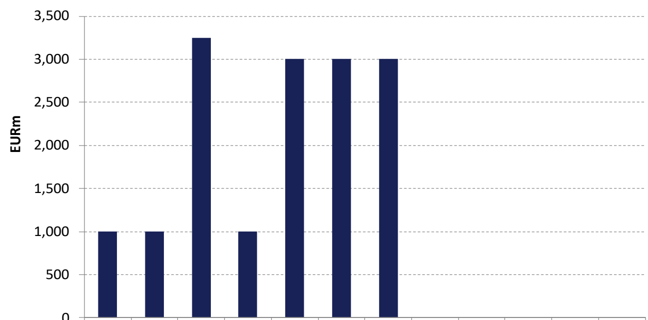
Introduction

An idiosyncrasy of the bond market in general, and one specific to the German sub-sovereign market, is the Joint Laender issuance vehicle. Within this framework, several German Laender issue joint bonds (known as "Laender jumbos"; issuance volumes starting from EUR 1bn), whereby each federal state assumes several (but not joint) liability for the issuance overall. As a result, joint and several liability structures do not exist for such deals. The first time that several Laender grouped together to issue such a bond was in 1996. Since then, the Joint Laender has become an established issuer on the bond market, with several sub-sovereigns joining forces to place bonds twice per year in most cases. The large-volume Laender jumbos enable the federal states involved, which are characterised by comparatively low refinancing requirements, to generate economies of scale that are reflected in lower interest expenses.

Participants, structure and rating

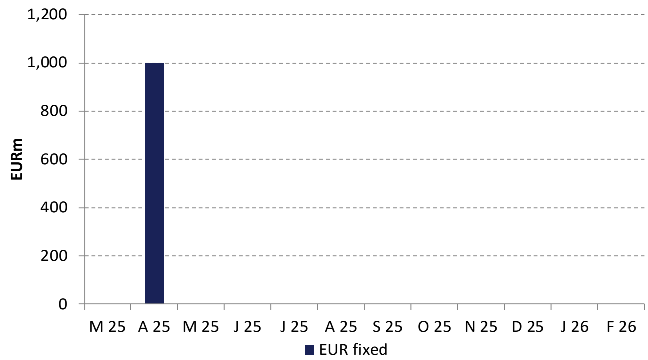
In total, six Laender (G6) are (still) involved in the bond issuances currently in circulation. While Saxony-Anhalt, Hesse and NRW ceased to use Laender jumbos as a funding instrument after the first issuance in 1996, with Berlin subsequently opting not to participate in the joint issuing vehicle since 2002, the following Laender have at times made use of Laender jumbos as key funding instruments: Bremen, Hamburg, Mecklenburg-Western Pomerania, Rhineland-Palatinate, Saarland and Schleswig-Holstein. In fact, these Laender have raised substantial amounts of their respective funding volumes by the joint issuances currently in circulation. With bond No. 47 falling due at the start of February, Brandenburg recently dropped out of this group of issuers. As a result of the particular structure of the Joint Laender, there is no issuer rating. Instead, the rating agency Fitch rates each individual issuance in order to take account of the differing participation structures (several – but not joint – liability basis). However, this does not lead to any differences: since Laender jumbo #11, Fitch has awarded a rating of AAA to all bonds of this kind. As justification for the rating, Fitch cites the system comprising the principle of federal loyalty and the new system of federal financial equalisation payments (VAT distribution calculated on a per capita basis in full), in which it generally sees an exceptionally low default risk.

Maturity profile overall



	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	>2035
EUR fixed	1,000	1,000	3,250	1,000	3,000	3,000	3,000	0	0	0	0	0

Bond amounts maturing in the next 12 months

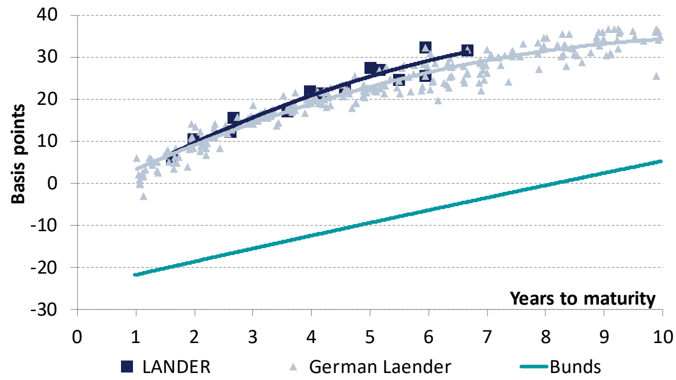


Source: Bloomberg, NORD/LB Floor Research

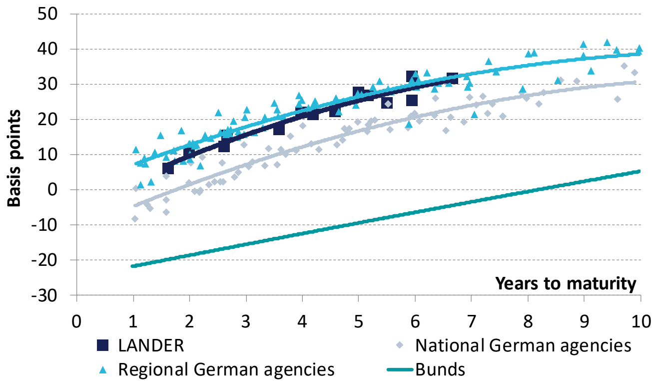
Outstanding volumes

In total, the Laender jumbos exhibit an outstanding volume of EUR 15.25bn split across 15 bonds. The outstanding volume is EUR-denominated in full and features a fixed coupon. Other instruments such as Schuldscheindarlehen (SSD) are not jointly issued. Having issued a Laender jumbo in the form of a floating rate note (FRN; floater) in 2008, the Joint Laender has subsequently refrained from using this instrument for joint refinancing. Here, too, the coupon has long since been in the region of between 0.0% and 0.01%. The first year in which a zero preceded the decimal point was 2015. The series of bond deals has now reached #66 (cf. primary market). The previous deal #65 is the longest-dated bond and is set to fall due in October 2031, while the largest bond at present comprises EUR 1.25bn (#53). As part of our SSA Outlook, we published our forecast for credit authorisations in 2025 as well as for the expected funding through new issues: we estimated (gross) credit authorisations of around EUR 87bn for the 16 German Laender and the placement of new bonds amounting to EUR 50-55bn. In addition, we expect new Laender jumbos in the amount of EUR 2.0-2.5bn. The maturity structure also suggests we should expect another new issue this year as Laender jumbo #54 is set to mature in April.

ASW spreads vs. Laender & Bunds

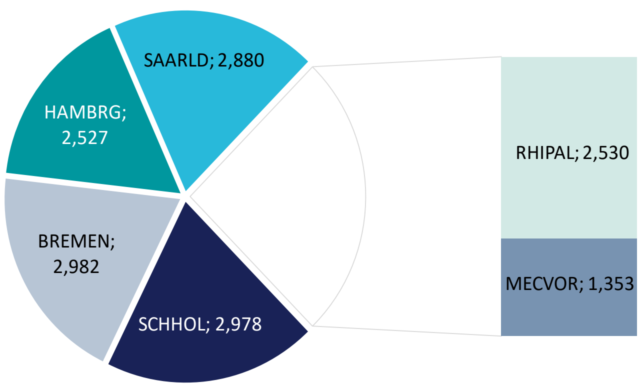


ASW spreads vs. German agencies & Bunds

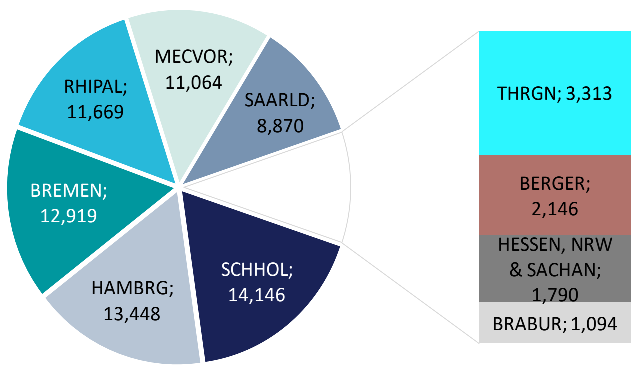


Source: Bloomberg, NORD/LB Floor Research

Laender share of current outstanding volume (EURm)



Cumulative share of total issuance volume since 1996 (EURm)



Source: Ministry of Finance of Rhineland-Palatinate, NORD/LB Floor Research

Strengths/Chances

+ Includes smaller issuers
+ More liquid bond volumes

Weaknesses/Risks

– Participants tend to be Laender with budgetary problems, high-level dependency on the federal financial equalisation system and/or below-average economic output
– Complex structure
– Several (but not joint) liability

LANDER and GLANDE: different Bloomberg tickers cause confusion

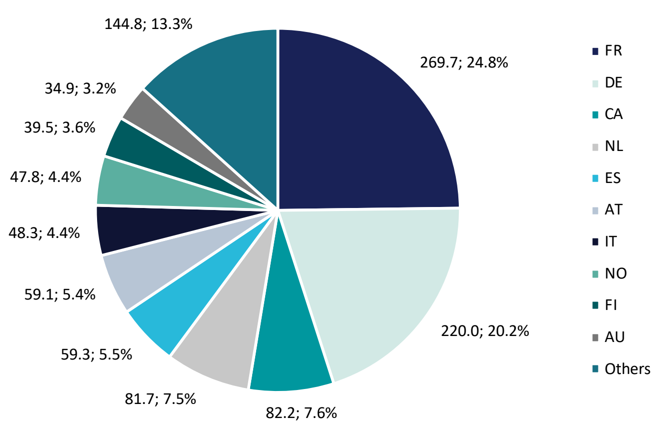
As if the construct behind Laender jumbos were not confusing enough already, we have recently identified another component that certainly does not increase transparency and therefore requires an explanation. The corresponding bonds are now listed in Bloomberg under two different tickers: LANDER and GLANDE. Most of our readers will be familiar with the former, since this is the ticker under which Laender jumbos have been listed since the first bond issue. The difference between this and the new GLANDE ticker is that GLANDE now shows the outstanding ISINs issued by the Joint Laender without the participation of Mecklenburg-Western Pomerania, whereas LANDER shows those including the East-German federal state. From our point of view, it would be appreciated if the bonds were listed under one uniform ticker again in the future as liquidity in the relevant bonds is adversely affected by the increased complexity given that investors are unlikely to be familiar with GLANDE.

Conclusion

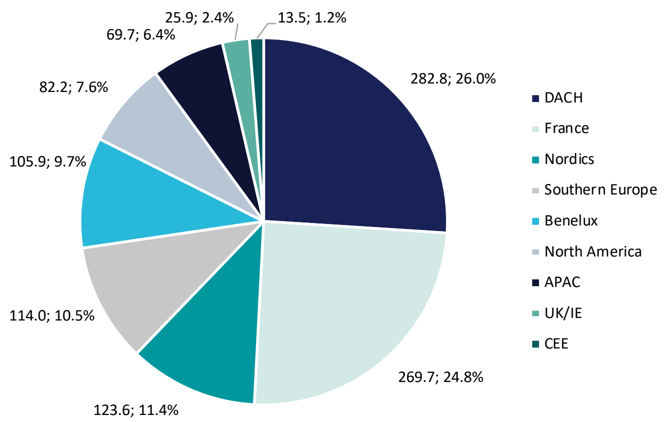
After the sole BULABO bond matured on 15 July 2020, the Joint Laender issuance vehicle represents the most complex remaining construct on the German sub-sovereign market. With an outstanding volume of EUR 15.25bn split across 15 bonds, Laender jumbos can be considered among the most liquid securities on the market. These bonds are not issued on the basis of joint and several liability, which is why this method requires some explanation. However, this does not lead to any differences: Fitch has awarded a rating of AAA to all Laender jumbos. As justification for the rating, Fitch cites the system comprising the principle of federal loyalty and the reorganised system of federal financial equalisation payments, in which the rating agency generally sees an exceptionally low default risk. Looking at the maturity calendar and based on both historical context and our gut feeling, we believe that at least one new bond deal could be issued this year. As things stand at present, we do not yet have any firm information on credit authorisations for the Laender. We assume that the focus of sub-sovereigns this year will again shift more towards the capital market for refinancing, even though the recently published Monthly report – February from the German Ministry of Finance showed that Laender tax revenue rose by +3.6% in the previous year. In our opinion, this is just a drop in the ocean and is nowhere near enough to compensate for the necessary spending on investment in Germany. The Laender, in particular, have been extremely active in the SSA primary market since the start of the year, which backs up our assessment. We therefore consider further jumbo bond issues to be likely. In terms of pricing, the last deal (#66) with a new issue volume of EUR 1bn (5y) was placed in mid-February 2025 in line with the guidance at ms +27bp.

Charts & Figures
Covered Bonds

EUR benchmark volume by country (in EURbn)



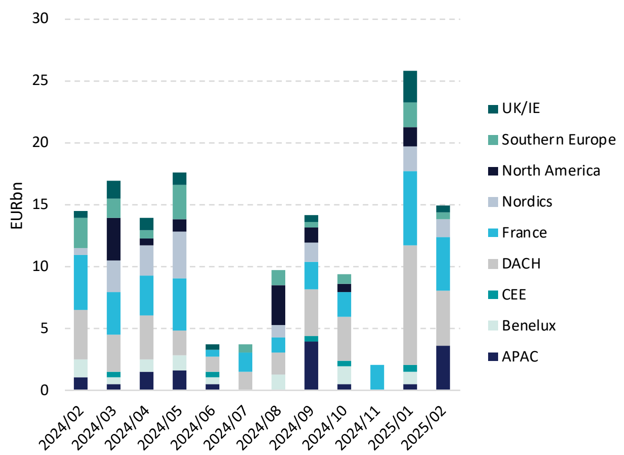
EUR benchmark volume by region (in EURbn)



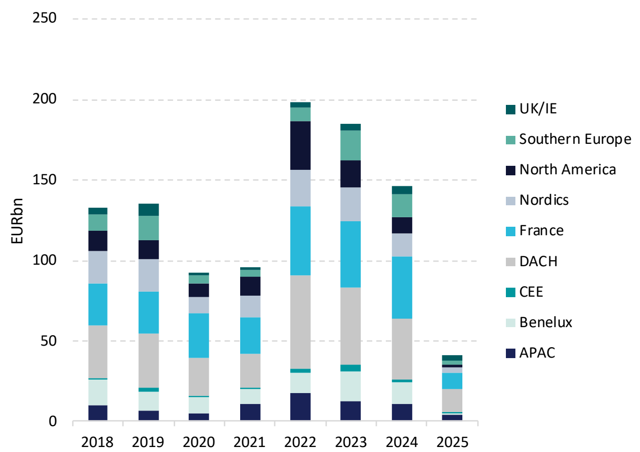
Top-10 jurisdictions

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	269.7	259	30	0.98	9.2	4.7	1.57
2	DE	220.0	306	48	0.66	7.7	3.8	1.62
3	CA	82.2	60	1	1.35	5.6	2.4	1.46
4	NL	81.7	82	3	0.93	10.5	5.7	1.40
5	ES	59.3	49	6	1.08	10.6	3.2	2.15
6	AT	59.1	98	5	0.59	8.0	4.0	1.60
7	IT	48.3	62	5	0.76	8.4	3.9	2.03
8	NO	47.8	58	12	0.82	7.2	3.3	1.19
9	FI	39.5	45	4	0.86	6.7	3.2	1.77
10	AU	34.9	34	0	1.03	7.1	4.1	1.92

EUR benchmark issue volume by month



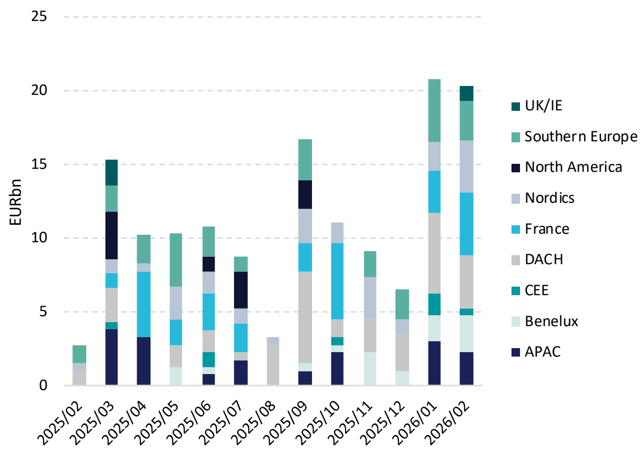
EUR benchmark issue volume by year



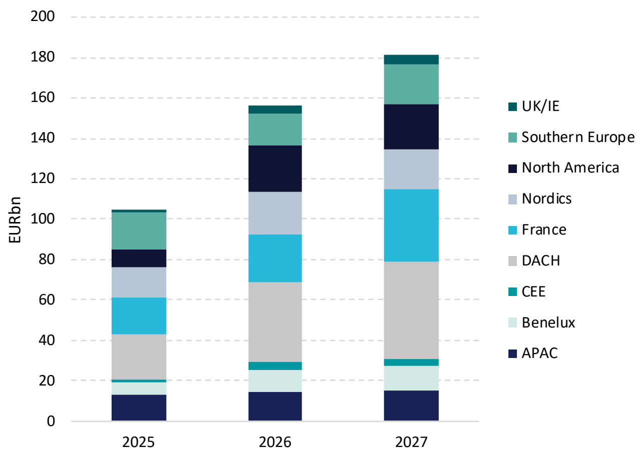
Source: Market data, Bloomberg, NORD/LB Floor Research

NORD/LB

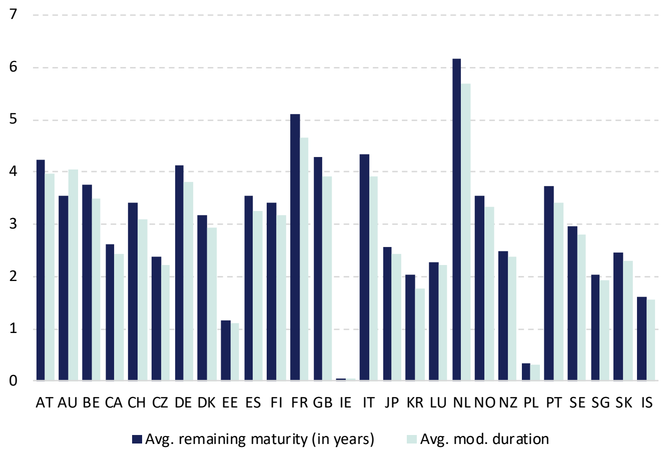
EUR benchmark maturities by month



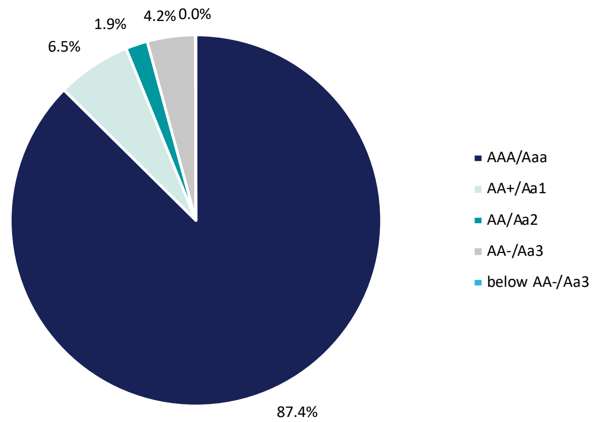
EUR benchmark maturities by year



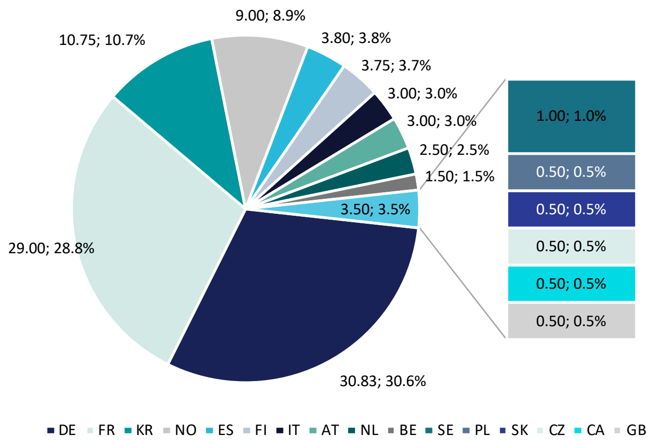
Modified duration and time to maturity by country



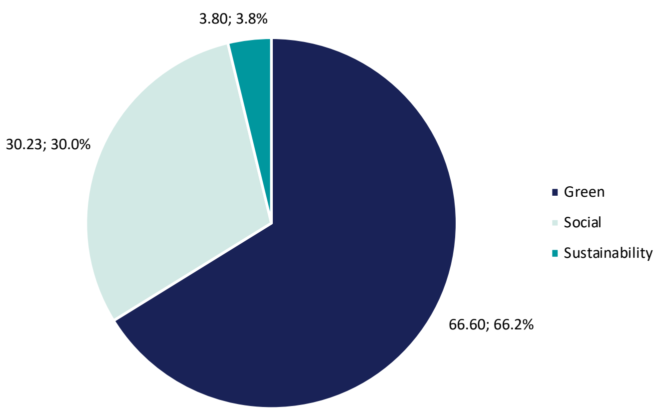
Rating distribution (volume weighted)



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

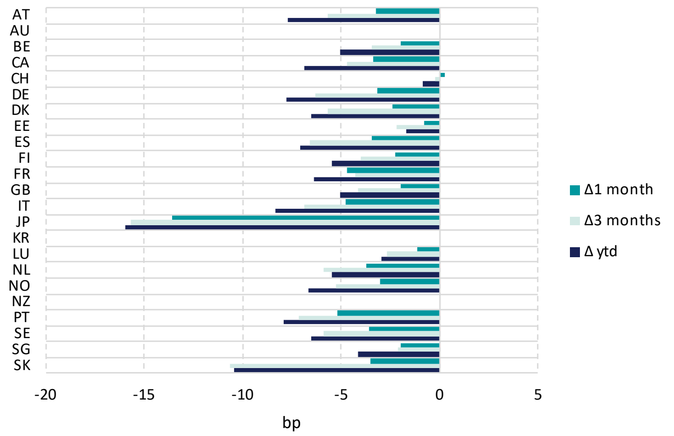


EUR benchmark volume (ESG) by type (in EURbn)

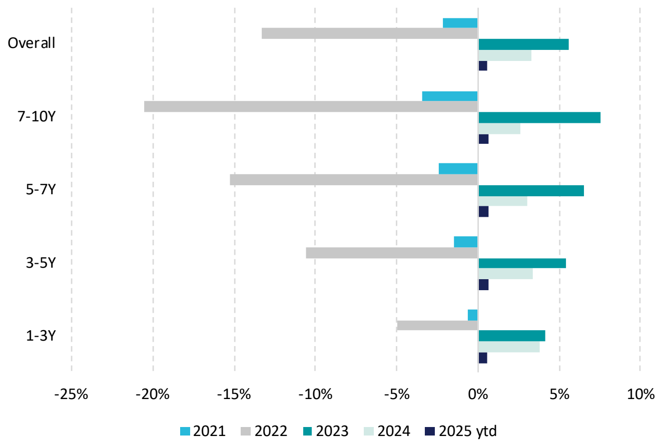


Source: Market data, Bloomberg, NORD/LB Floor Research

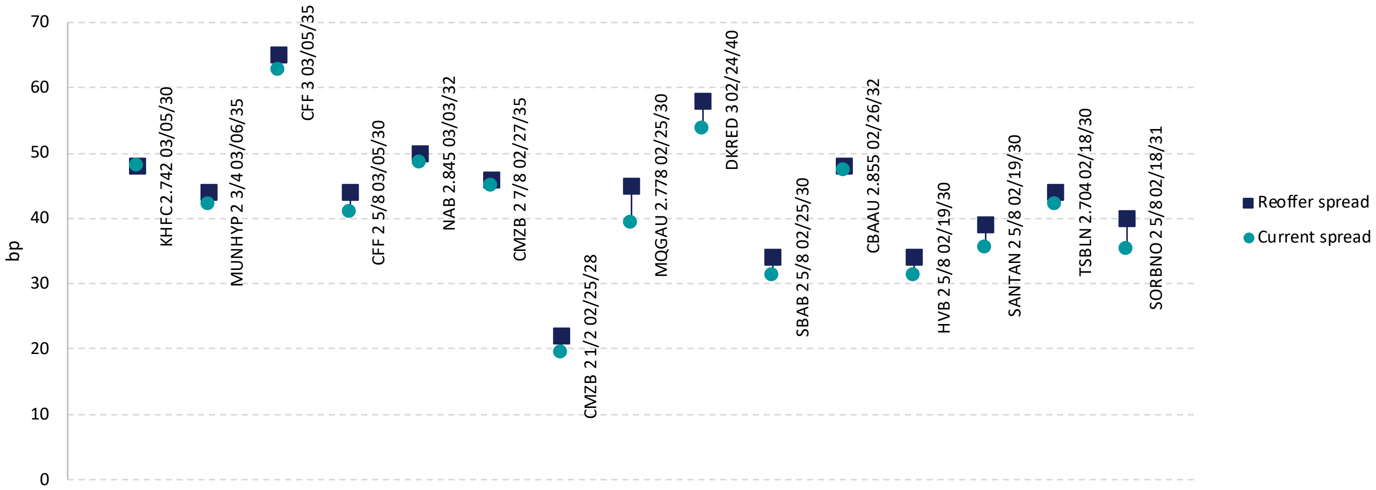
EUR benchmark emission pattern



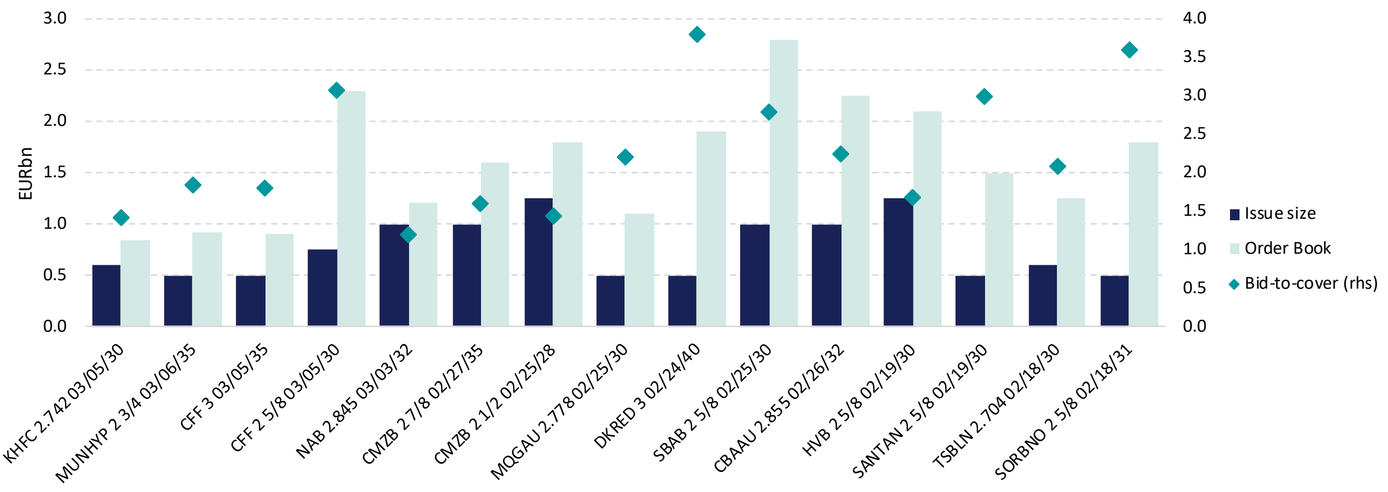
Covered bond performance (Total return)



Spread development (last 15 issues)



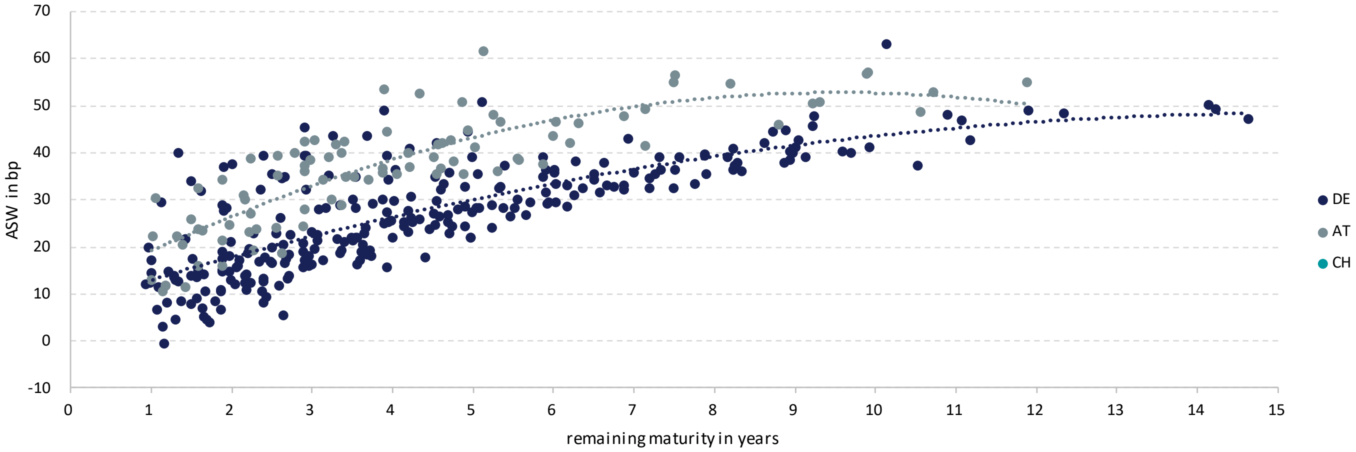
Order books (last 15 issues)



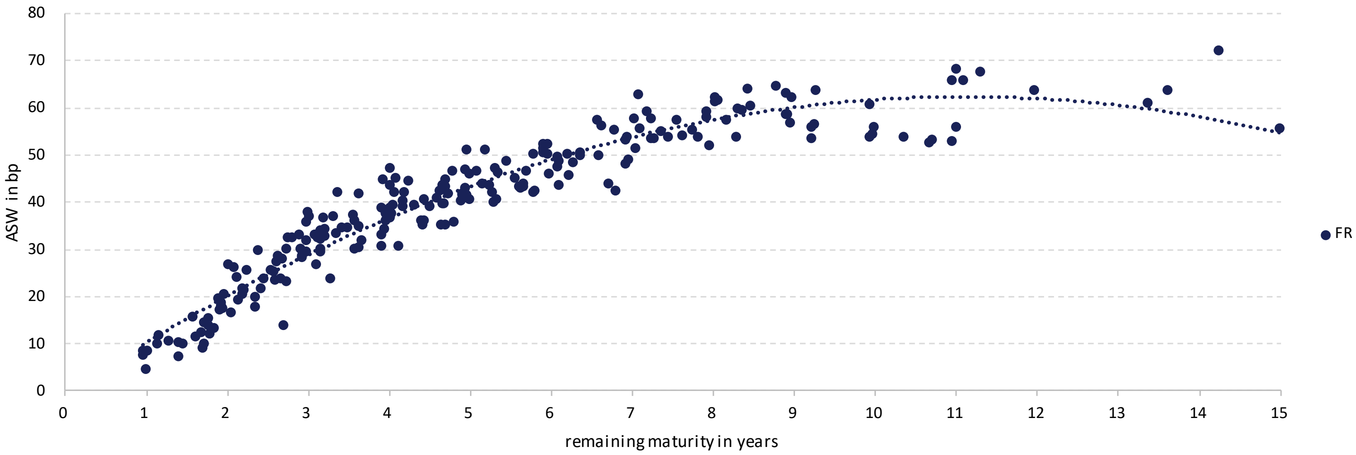
Source: Market data, Bloomberg, NORD/LB Floor Research

Spread overview[1]

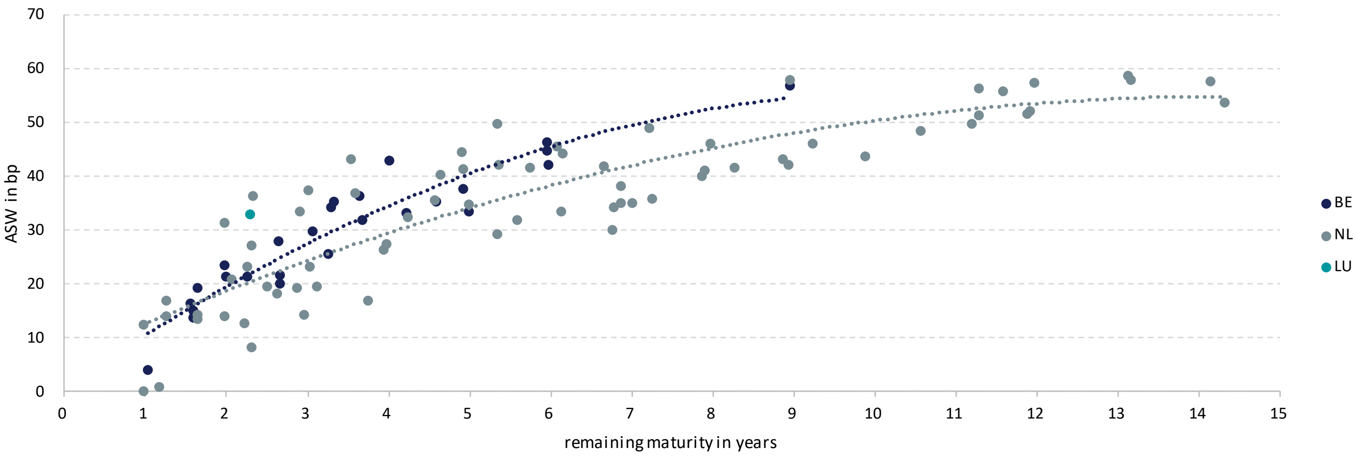
DACH



France

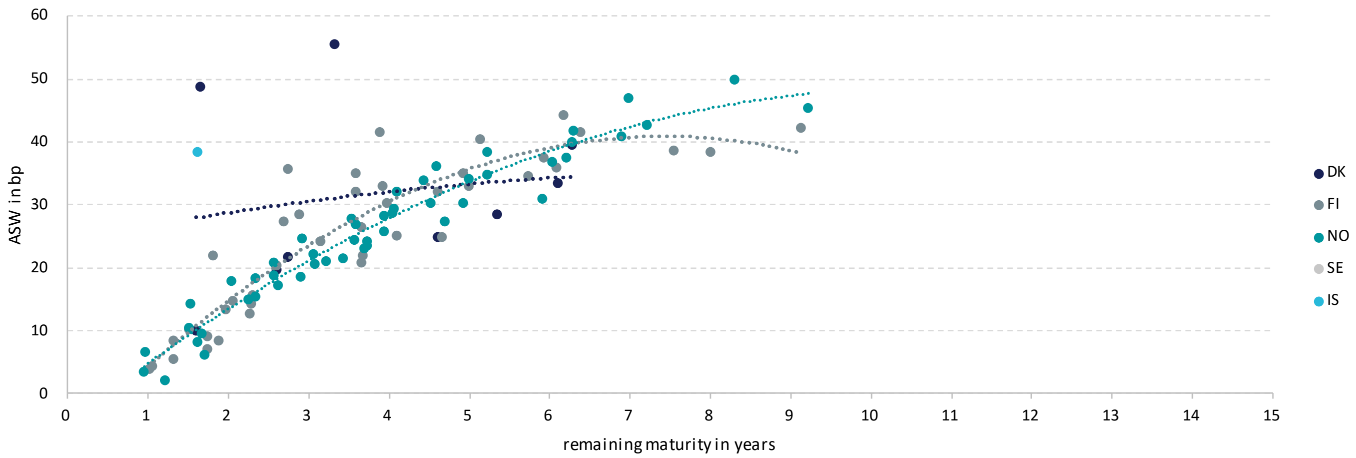


Benelux

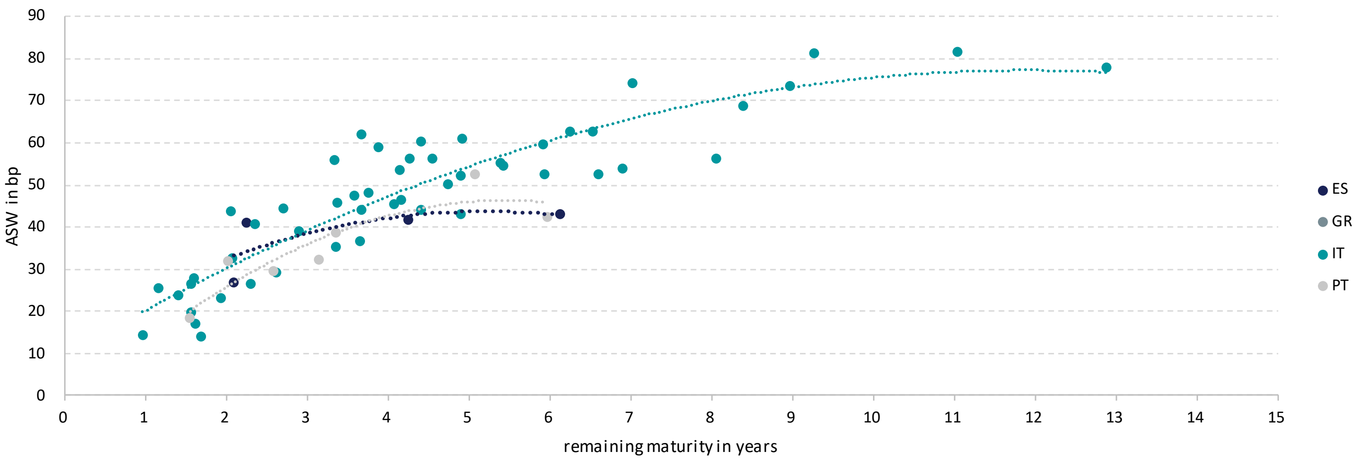


Source: Market data, Bloomberg, NORD/LB Floor Research [1]Time to maturity 1 ≤ y ≤ 15

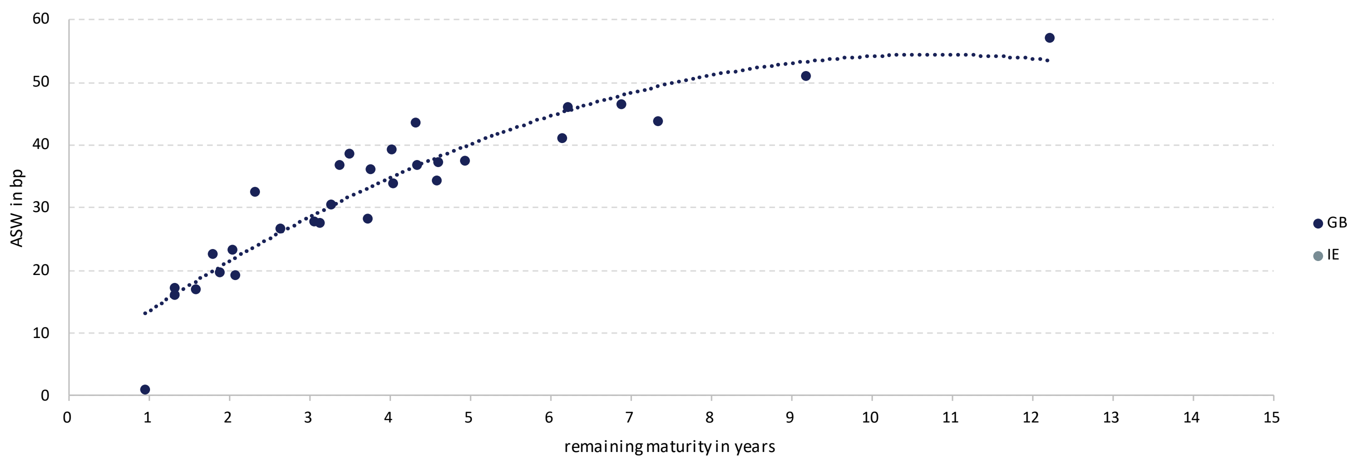
Nordics



Southern Europe

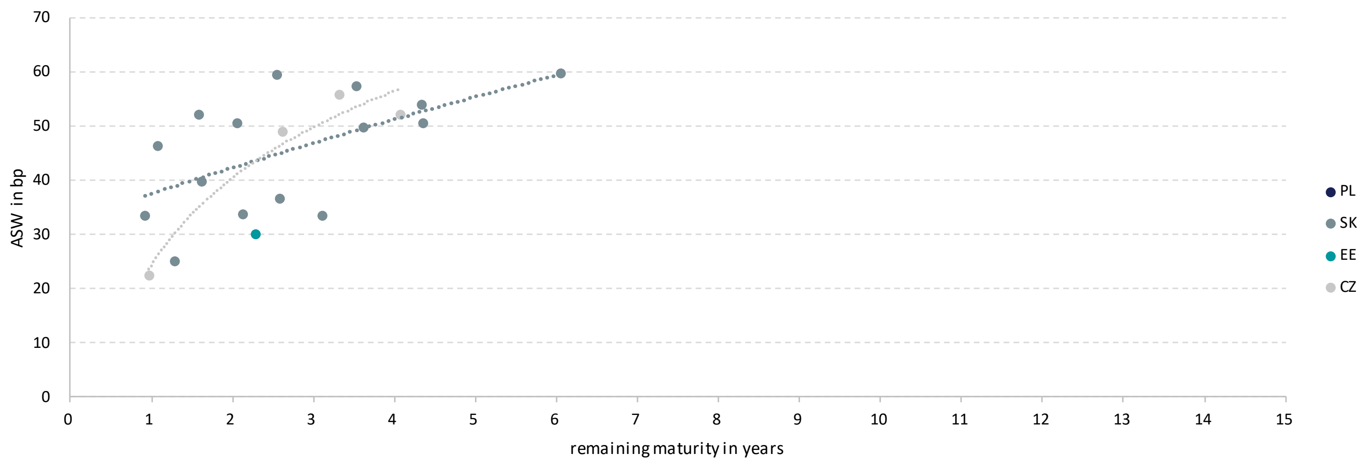


UK/IE

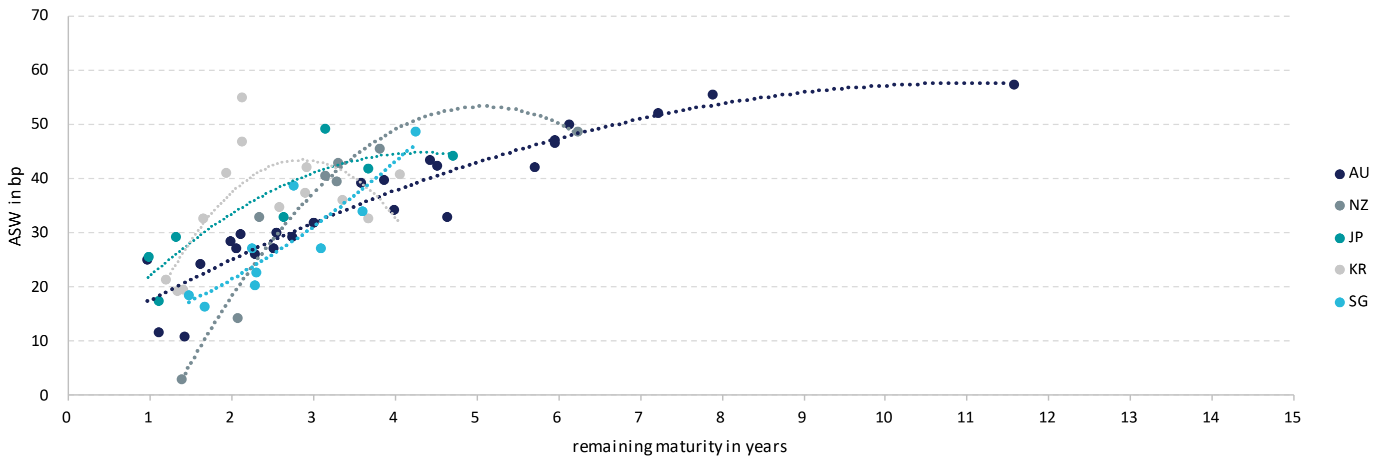


Source: Market data, Bloomberg, NORD/LB Floor Research

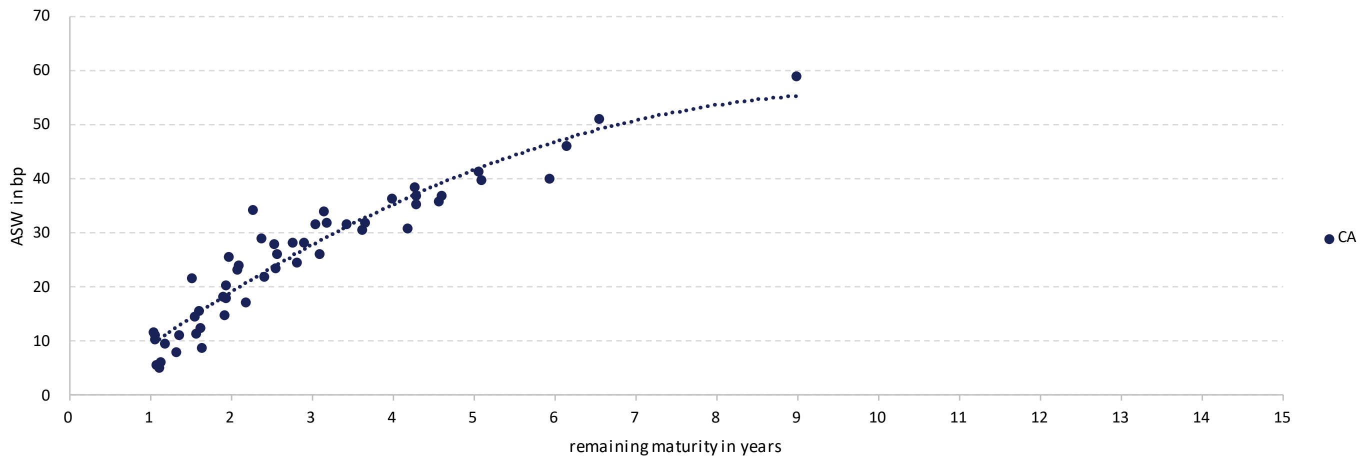
CEE



APAC



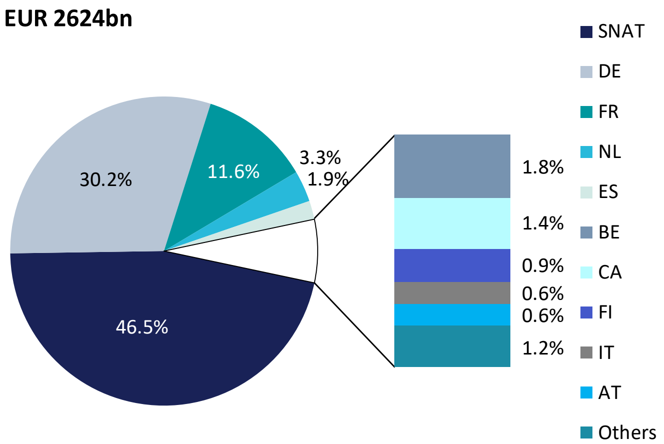
North America



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

Charts & Figures
SSA/Public Issuers

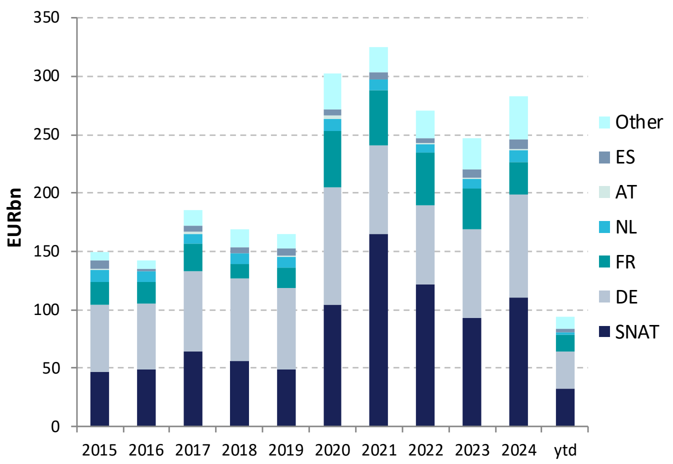
Outstanding volume (bmk)



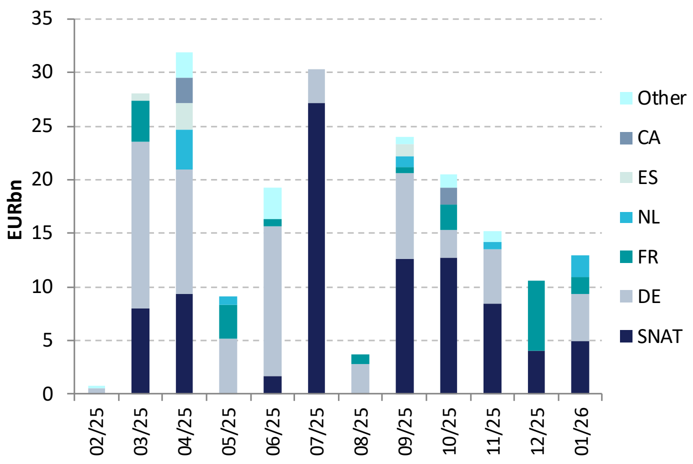
Top 10 countries (bmk)

Country	Vol. (EURbn)	No. of bonds	ØVol. (EURbn)	Vol. weight. ØMod. Dur.
SNAT	1,219.2	249	4.9	7.7
DE	791.4	593	1.3	6.1
FR	303.5	206	1.5	5.7
NL	85.8	68	1.3	6.2
ES	51.1	71	0.7	4.9
BE	47.1	48	1.0	9.9
CA	37.8	26	1.5	5.2
FI	24.6	26	0.9	4.3
IT	16.8	21	0.8	4.3
AT	16.0	21	0.8	4.6

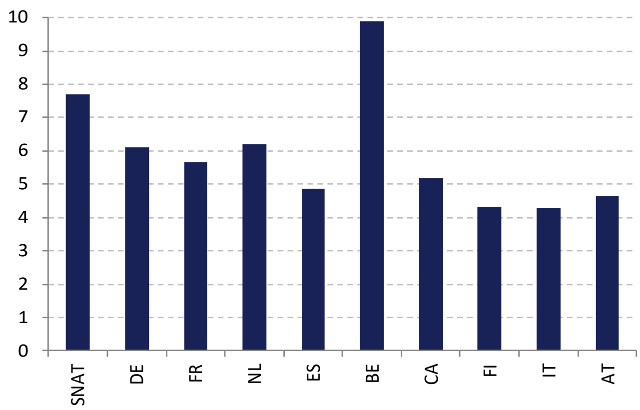
Issue volume by year (bmk)



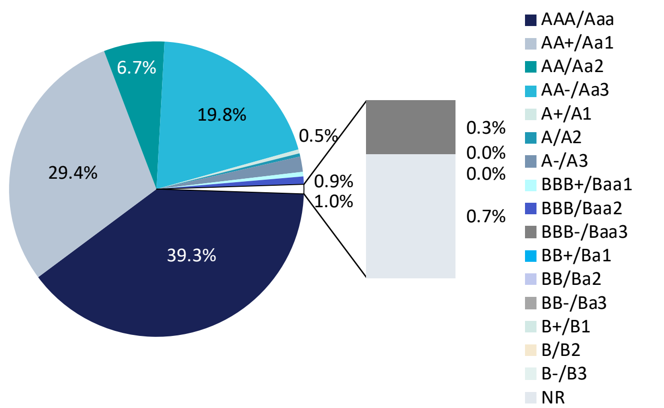
Maturities next 12 months (bmk)



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



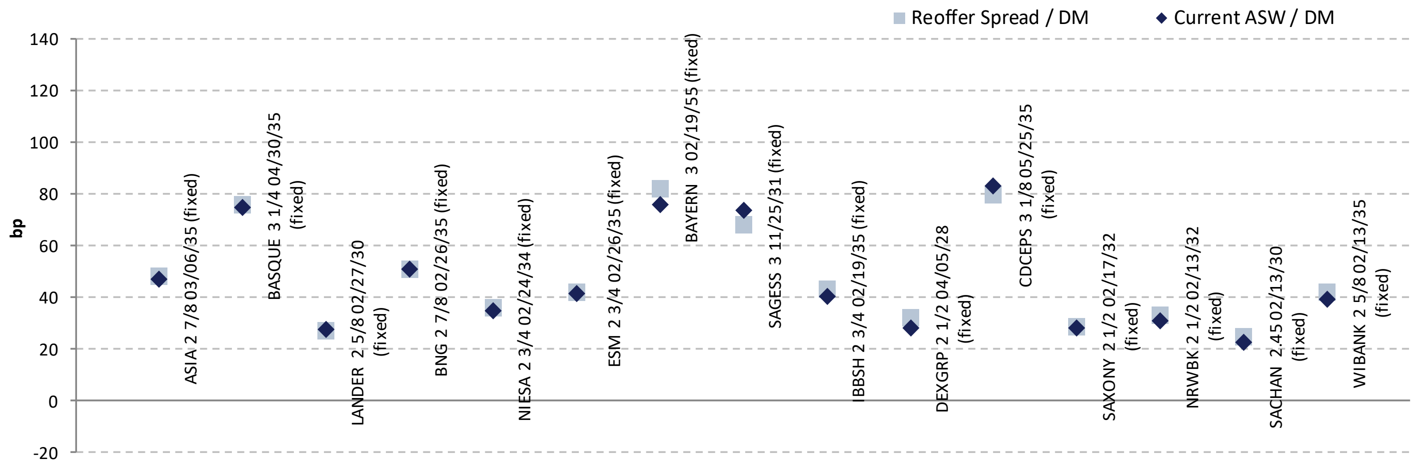
Rating distribution (vol. weighted)



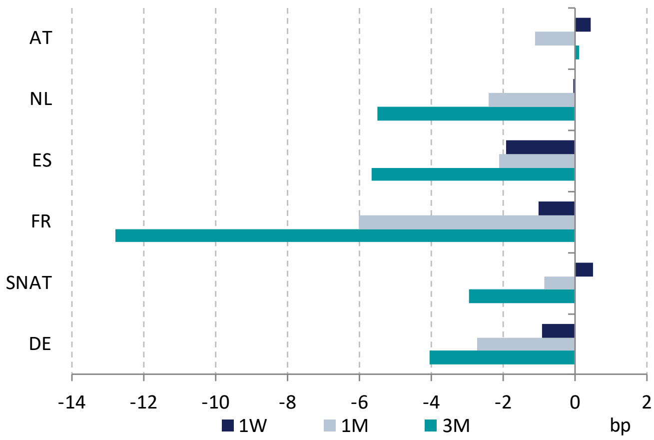
Source: Bloomberg, NORD/LB Floor Research

NORD/LB

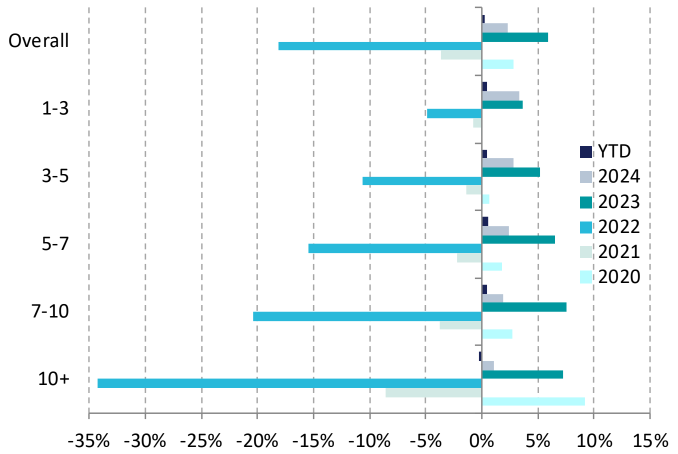
Spread development (last 15 issues)



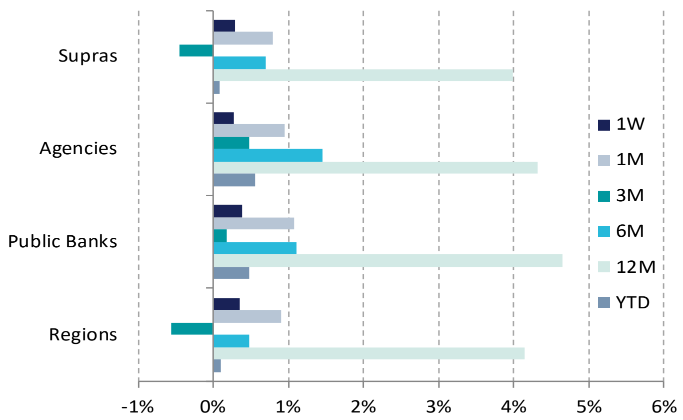
Spread development by country



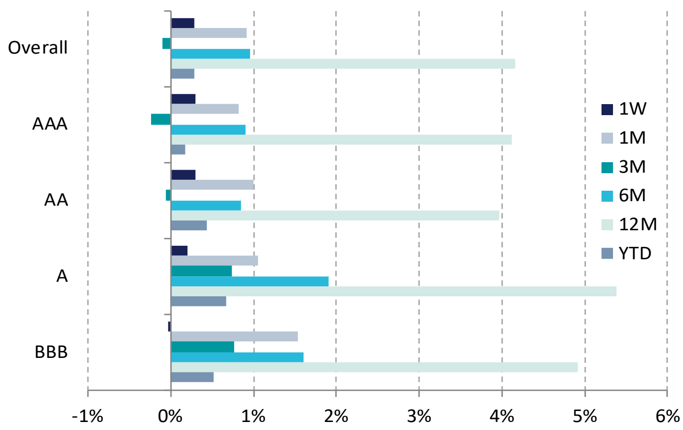
Performance (total return)



Performance (total return) by segments

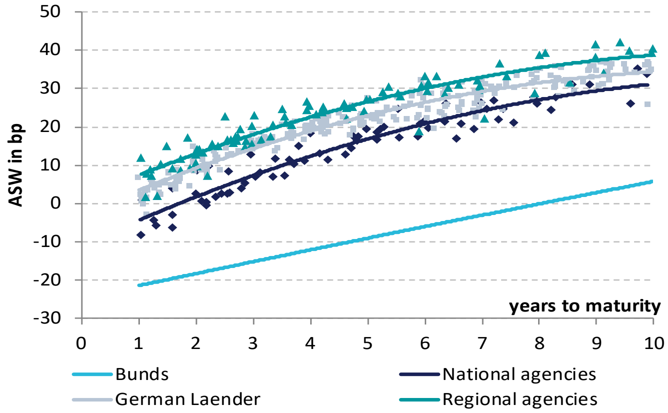


Performance (total return) by rating

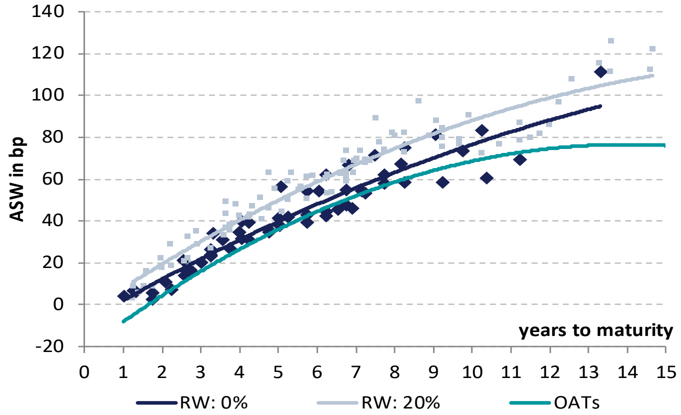


Source: Bloomberg, NORD/LB Floor Research

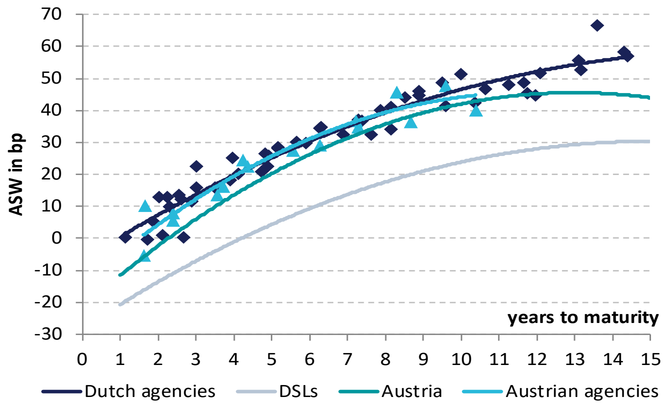
Germany (by segments)



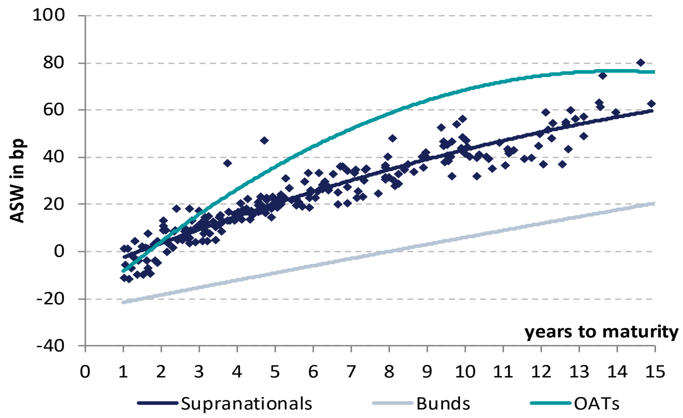
France (by risk weight)



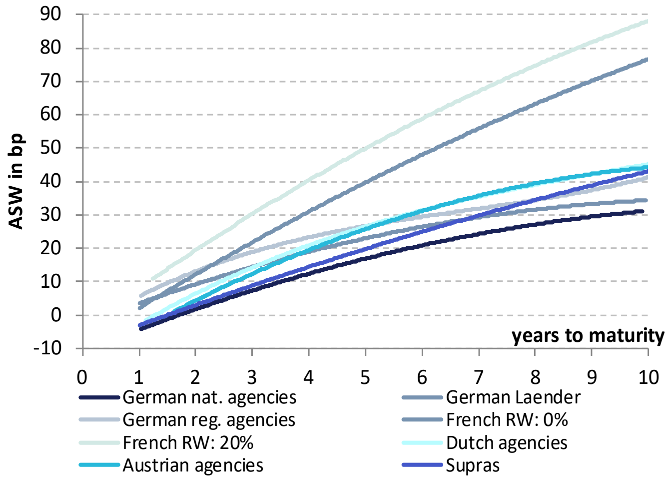
Netherlands & Austria



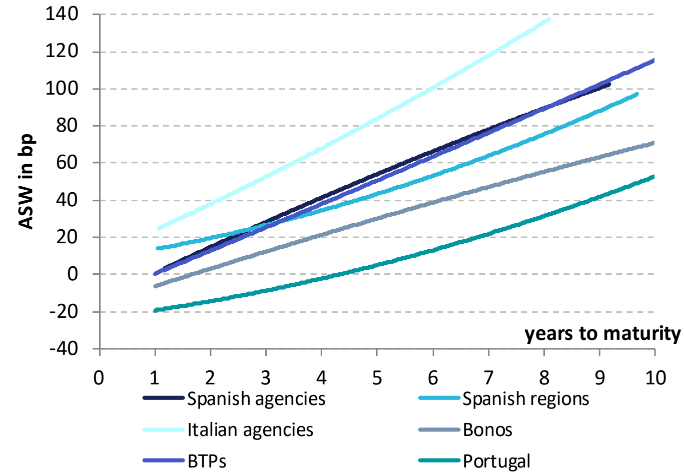
Supranationals



Core



Periphery

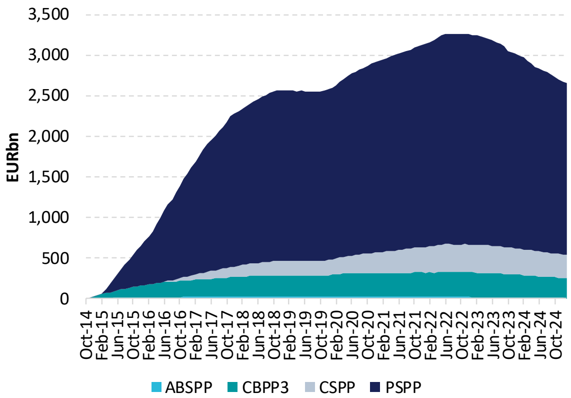


Source: Bloomberg, NORD/LB Floor Research

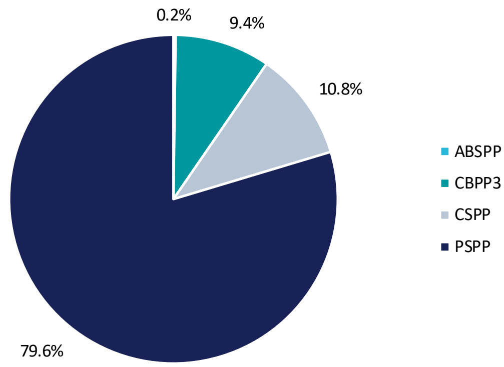
Charts & Figures
ECB tracker

Asset Purchase Programme (APP)

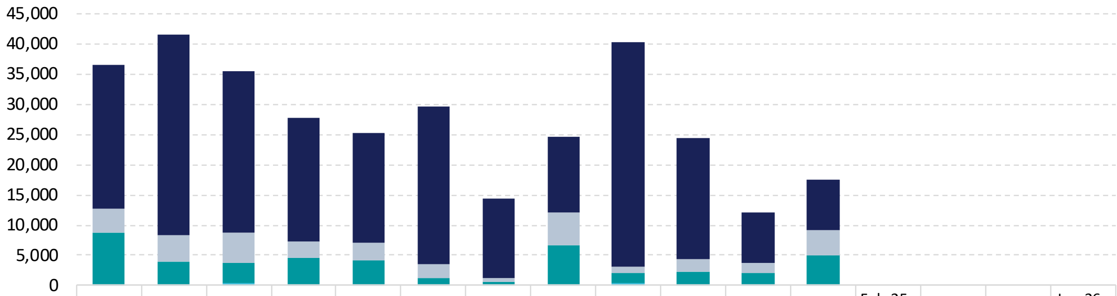
APP: Portfolio development



APP: Portfolio structure

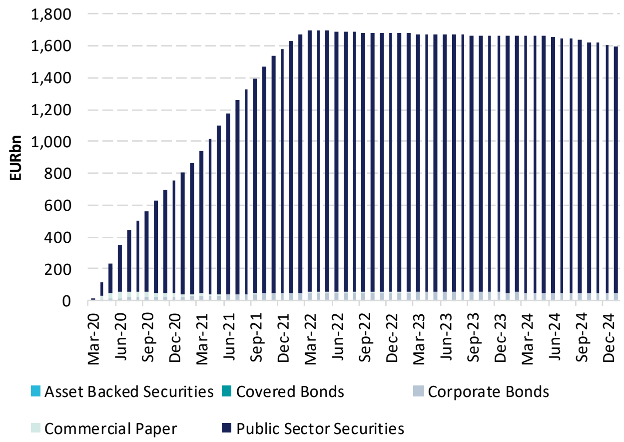


Expected monthly redemptions (in EURm)

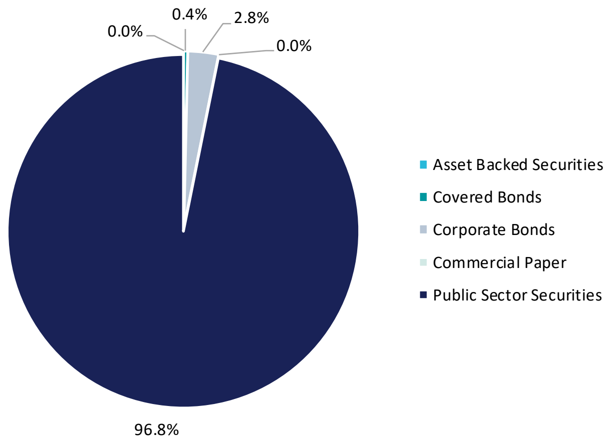


	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-25 - Jan-26	2024	2025	Jan-26 - Jan-26
APP	36,658	41,660	35,527	27,846	25,290	29,618	14,310	24,596	40,249	24,445	12,017	17,538	329,754	334,302	334,255	17,538
PSPP	24,021	33,379	26,671	20,541	18,261	26,161	13,114	12,568	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



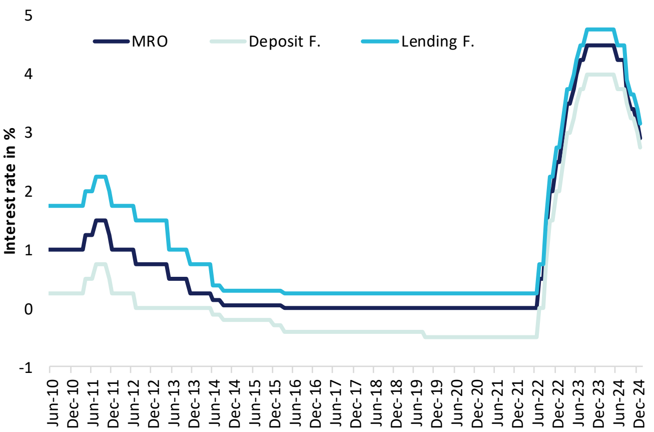
PEPP: Portfolio structure



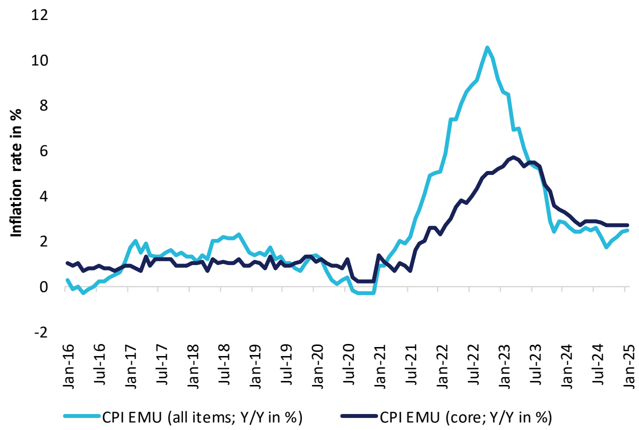
Source: ECB, NORD/LB Floor Research

Charts & Figures
Cross Asset

ECB key interest rates

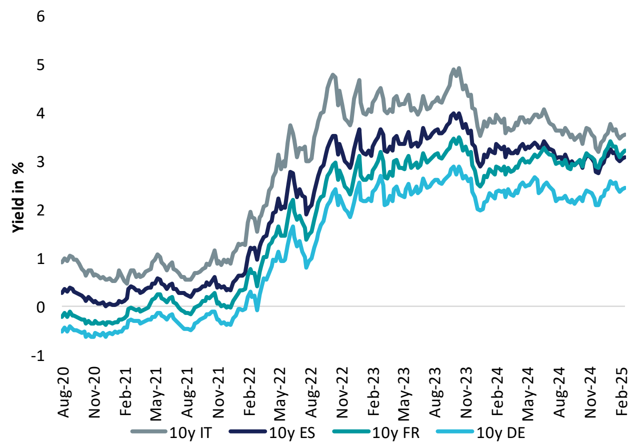


Inflation development in the euro area

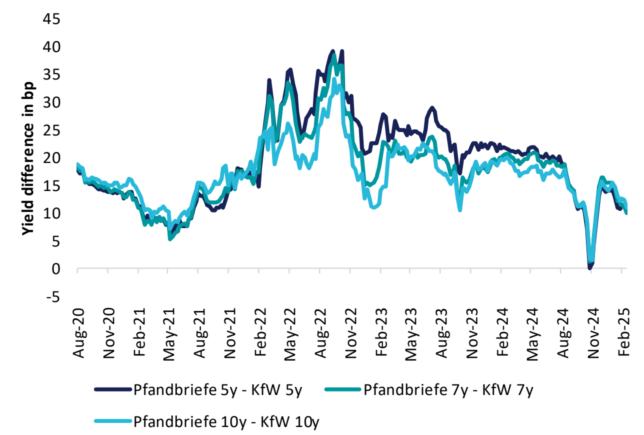


Bund-swap-spread

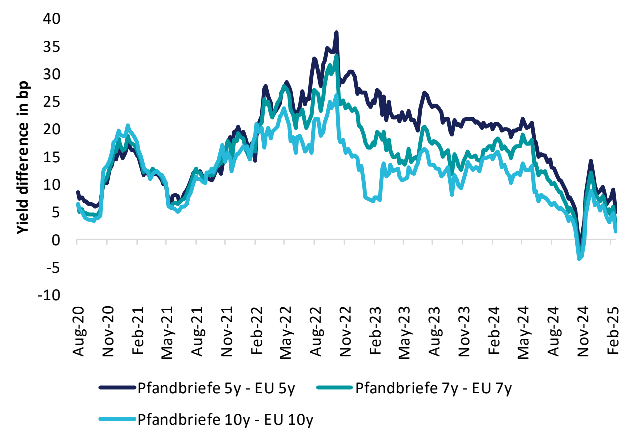
Selected yield developments (sovereigns)



Pfandbriefe vs. KfW



Pfandbriefe vs. EU



Source: ECB, Bloomberg, NORD/LB Floor Research

Appendix
Overview of latest Covered Bond & SSA View editions

Publication	Topics
07/2025 ♦ 19 February	▪ An overview of the EUR sub-benchmark segment ▪ Export Development Canada – spotlight on EDC
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

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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Financials	+49 511 9818-9490
Governments	+49 511 9818-9660
Länder/Regionen	+49 511 9818-9660
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