



Covered Bond & SSA View

NORD/LB Floor Research

23 October 2024 ♦ 34/2024

Marketing communication (see disclaimer on the last pages)

Agenda

Market overview	
Covered Bonds	3
SSA/Public Issuers	7
A relative value investigation of covered bonds	10
Current risk weight of supranationals & agencies	15
Charts & Figures	
Covered Bonds	23
SSA/Public Issuers	29
ECB tracker	
Asset Purchase Programme (APP)	32
Pandemic Emergency Purchase Programme (PEPP)	33
Overview of latest Covered Bond & SSA View editions	34
Publication overview	35
Contacts at NORD/LB	36

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Market overview

Covered Bonds

Authors: Alexander Grenner // Lukas Kühne

Primary market: entering the final sprint ahead of the US election?

New issuance activities continued at pace over the past five trading days too. Against the backdrop of the US presidential election, which is now less than two weeks away, this hardly comes as a surprise, as many issuers are keen to take advantage of the current funding window in order to get ahead of any potential uncertainties in the wake of Americans going to the polls. Last week, Argenta Spaarbank approached investors for the second time this year. As was the case with the deal at the end January (EUR 750m; 10y), the Belgian issuer opted for another green covered bond, albeit with a far shorter term of just three years on this occasion. Over the course of the marketing phase, a total of EUR 750m was raised, generating a fairly notable bid-to-cover ratio of 3.1x in the process. LBBW and CFF, two regular issuers on the primary market, got the ball rolling in the new trading week. The Stuttgart-based bank placed a public Pfandbrief with a pre-defined size of EUR 500m. After having already issued four mortgage Pfandbriefe this year, the last three deals from LBBW have now all been in public format. Following a period of absence lasting nearly four full weeks, a French issuer in the shape of CFF returned to the market. Owing to the uncertainty surrounding the French budget, issuers from this jurisdiction have largely been consigned to the sidelines since the end of the summer recess. On balance, however, the current deal (EUR 500m; 5.0y) in social format attracted a well-filled order book, which can presumably be put down to the strong demand we regularly see for ESG deals. Yesterday (Tuesday 22.10.), another French issuer, namely BNP Paribas Home Loan, followed hot on the heels of CFF with a new covered bond worth EUR 500m (3.0y; WNG). The original guidance came in at ms +28bp area, before narrowing by six basis points after the books closed to a final spread of ms +22bp. Münchener Hypothekbank also announced a new green deal in the amount of EUR 500m. A term in excess of six years was selected for marketing, with the final spread ultimately set at ms +28bp.

Issuer	Country	Timing	ISIN	Maturity	Size	Spread	Rating	ESG
Münchener Hyp	DE	22.10.	DE000MHB40J0	6.3y	0.50bn	ms +28bp	- / Aaa / -	X
BNP Paribas Home Loan	FR	22.10.	FR001400TNF1	3.0y	0.50bn	ms +22bp	AAA / - / AAA	-
CFF	FR	21.10.	FR001400TM31	5.0y	0.50bn	ms +41bp	- / Aaa / AAA	X
LBBW	DE	21.10.	DE000LB4W514	4.0y	0.50bn	ms +22bp	- / Aaa / -	-
Argenta Spaarbank	BE	16.10.	BE6356934396	3.0y	0.75bn	ms +29bp	- / - / AAA	X

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

Secondary market: new deals under pressure

Increased Bund yields and the resulting narrowing of the Bund swap spread have limited the pressure on covered bond spreads and the performance potential of fresh supply. At least ESG deals have performed well in particular. From a relative value perspective, the covered bonds in the secondary market also appear less attractive than bonds from other asset classes in the rates universe or newly placed covered bonds that offer significant new issue premiums.

Rating upgrade for Iccrea Banca

Against the backdrop of improved profitability and cost controls, in addition to progress in connection with streamlining the operational structure and diversification of income sources, the ratings experts from DBRS have upgraded the Long-Term Issuer Rating of Iccrea Banca. In so doing, the rating has improved by one notch from a previous level of BBB (low). Moreover, the rating experts highlight the fact that Iccrea Banca has successfully further reduced the share of NPLs in the credit portfolio despite a challenging market environment. In our opinion, however, the rating upgrade should not have any immediate impact on the rating of the bank's covered bond programme, which is currently rated at Aa3 by Moody's. This year, Iccrea Banca has already been active with two deals in the EUR benchmark segment, most recently placing a covered bond in the amount of EUR 750m on the market in May 2024. Overall, Italian covered bond issuers have been quite active on the market this year. With an issuance volume of EUR 9.5bn, nine Italian issuers have approached investors with 15 transactions. Looking ahead to the rest of the year, we expect new issues from Italian banks totalling EUR 1.5bn. Maturities from Italy will amount to EUR 8bn in 2024, resulting in a positive net supply of EUR 3bn.

vdpExpertise: stabilisation of recovery rates for Austrian real estate

The experts from vdpExpertise tackled the relevant economic influences on the Austrian real estate sector in a recent analysis (cf. [press release](#)). Despite a falling vacancy rate and rising real wages, residential property prices continued to fall in the first two quarters of 2024, according to the Austrian National Bank (OeNB). In addition to the high interest rate level, this development is down to continued economic weakness in Austria. However, according to the real estate service provider CBRE, falling interest rates should lead to a stabilisation of returns in the commercial and residential real estate segments. In the office property market in particular, stable developments in terms of rental prices can be expected against the background of low completion and vacancy rates. The figures for the compulsory sales of real estate assets, which are expected to have stabilised in 2024, reveal a similar picture. From our point of view, stabilising real estate prices in the CRE segment in particular should also have a positive effect on the asset quality in the cover pools of Austrian covered bonds. In addition to Germany, Austria is one of the few jurisdictions in which CRE assets account for a not insignificant share of the cover pools of some covered bond issuers. Nevertheless, in our opinion, the cover pools of Austrian covered bond issuers are of high credit quality irrespective of their CRE exposures. We provide an updated overview of the issuers active in the EUR benchmark and EUR sub-benchmark segments in the country as part of our [NORD/LB Issuer Guide Covered Bonds 2024](#), which was published just a few weeks ago.

Sovereign ratings as a limiting factor for covered bond ratings

Covered bond ratings are significantly influenced by a range of issuer-specific and cover pool-specific factors. These include, for example, issuer creditworthiness and cover pool structure. While these factors can be evaluated as more or less influential in a country depending on the issuer or programme in question, the rating agencies Fitch, Moody's and S&P, among others, have integrated a limiting country factor into their rating methodologies that ties the best-possible rating of a covered bond to the sovereign rating. At Fitch and Moody's, this is known as the "country ceiling", while S&P uses the term "covered bond sensitivity to sovereign default risk". The general concept, however, is the same for all three rating agencies: first, the best-possible rating of the covered bond is determined before being compared with the maximum possible rating in the respective jurisdiction. Where the best-possible rating of the covered bond programme exceeds the maximum rating permitted in the respective jurisdiction, this is limited by the country ceiling or the covered bond sensitivity to sovereign default risk. In addition to the country ceiling, the rating experts at Fitch also take into account something known as the "sovereign rating cap", which is intended to reduce the volatility of a potential downward rating adjustment. In the event of a limiting country ceiling, unused notches of uplift serve as protection against possible downgrades of the covered bond.

Top ratings in various jurisdictions

While the overwhelming majority of covered bond jurisdictions active in either the EUR benchmark or EUR sub-benchmark segments are not impacted by any limiting rating factors, it is the case for some relevant countries where the country ceiling can occasionally preclude a better rating for covered bond issuers. These countries include, for example, Italy (country ceiling Fitch / Moody's / S&P: AA / Aa3 / AA-), Spain (AAA / Aa1) and Poland (AAA / Aa1), among others. When Moody's upgraded the sovereign rating of Portugal from Baa2 to A3 in November 2023, the rating agency also adjusted the country ceiling at the same time. Previously, it was only possible for the covered bond programmes of Portuguese issuers to be rated at a maximum of Aa2, while now all programmes rated by Moody's benefit from the top rating of Aaa. Accordingly, it should be noted that covered bonds from Spain or Italy do not necessarily have worse credit quality in their cover pools than, for example, their German or French peers, but cannot benefit from the top ratings of AAA or Aaa at present. Aside from the countries we listed above, Hungary in particular can, in our view, be regarded as another jurisdiction in which the country ceiling and its effects are highly relevant. In fact, Hungary is one of the markets where we consider a "comeback" to the EUR benchmark segment or EUR sub-benchmark segment to be highly likely. In line with the rating agencies' methodologies outlined above, covered bond deals from Hungarian issuers could currently be awarded a maximum rating of A1 (Moody's) or AA- (Fitch). When marketing a new deal (in either EUR benchmark or EUR sub-benchmark format, for example), this would, in turn, lead to a pick-up above and beyond the usual level of a debut transaction, which cannot be fully put down to issuer or programme-specific risk factors.

ECB Bank Lending Survey: conditions for property financing begin to ease

The European Central Bank (ECB) has published the results of its latest Bank Lending Survey (BLS) for the month of October 2024. According to the report, credit conditions for companies have remained stable overall after having been continuously tightened for more than two years. At the same time, the conditions for residential real estate financing have eased somewhat, mainly due to fierce competition among banks. Conversely, conditions for consumer loans have tightened on account of heightened risks. The falling interest rate level and generally improving sentiment on the real estate market led to a strong recovery in demand for housing loans, which we believe is also good news for the covered bond market. The increased demand for consumer loans slowed slightly, but was accompanied by increased consumer confidence, among other aspects. For the first time since the end of 2022, banks noted a negative impact of falling interest rates on their net interest income. The banks expect that this trend will intensify, leading to profitability coming under increased pressure in comparison with the high interest rate phases in 2022/23. The BLS is conducted quarterly and is intended to help improve our understanding of lending behaviour on the part of eurozone banks. The current edition of the report also highlights the differences compared with the survey in the previous quarter. On this occasion, a total of 156 banks were surveyed, with a response rate of 99%.

Market overview

SSA/Public Issuers

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

ECB: An autumn of interest rate cuts that wasn't supposed to be?

The decision-makers from the European Central Bank (ECB) convened last week for their only meeting of the year to be held outside the bank's Frankfurt headquarters. At this, their penultimate meeting of 2024, monetary policy measures were discussed in the premises of Slovenia's central bank. For the third time this year and at the second consecutive meeting, the ECB's Governing Council resolved a downward adjustment to all three of its key interest rates. As a result, the interest rate for main refinancing operations was cut to 3.4% while the interest rate for the marginal lending facility (3.65%) and the deposit facility rate (3.25%) were also reduced by 25 basis points each. Just five weeks after the Governing Council's previous meeting, the pace of easing was therefore further accelerated and, unexpectedly, by a unanimous vote. In our [NORD/LB Fixed Income Special](#), we outlined how the arrival of more rapid disinflation than forecast in combination with disappointing economic indicators changed sentiment among the decision-makers of the ECB, shifting their focus from too high inflation to sluggish economic growth. We have previously described what appeared to be a neck-and-neck race between doves and hawks, from which the doves have ultimately emerged victorious. However, we are sticking to our opinion that economic weakness alone should not lead to an interest rate cut. At the press conference following the meeting, President Christine Lagarde once again confirmed that the ECB remains dependent on the data when taking key rate decisions. In our view, this was not a convincing argument for cutting key rates again. The scarce new hard data since September's meeting should not really have given rise to such a measure. Promoting economic growth and preventing recession expressly are not the primary mission of the ECB. The minutes of the previous central bank meeting already implied that the frequently mentioned meeting-by-meeting approach would be put to the test once again. In our opinion, the ECB to some extent has departed from its data-dependent approach for the time being in favour of turning to an approach based on a data point. With regard to the future course of interest rates, the central bankers in Frankfurt typically played their cards close to their chests. Nevertheless, the monetary policy doves will only become louder in the press after today. There is much to suggest that we will witness yet another interest rate cut in December.

EIB grants new global financing for energy and infrastructure projects

The Board of Directors of the European Investment Bank (ticker: EIB) has given the green light for new financing of EUR 5.9bn in total. The capital made available in this context is to be invested in the project categories of water and energy (EUR 2.2bn), urban renewal and education (EUR 1.8bn), sustainable transport (EUR 1.1bn) and corporate innovation (EUR 765m), with the relevant measures to be implemented both in Europe and around the world.

L-Bank-ifo-business-climate: economic weakness particularly noticeable

Based on the latest data published regarding L-Bank's-ifo-business-climate-index for the third quarter of 2024, the economy of the German federal state of Baden-Wuerttemberg (ticker: BADWUR) continues to face far-reaching, structural challenges. Accordingly, economic sentiment has further dampened and has been in negative territory for 16 consecutive months. In addition, the decrease in Baden-Wuerttemberg's gross domestic product (GDP) of -1.3% in H1/2024 compared with the same period in the previous year was the weakest figure among all German Laender. The reason given for these developments is the sub-sovereign's largely industrial make-up, as a result of which Baden-Wuerttemberg has been particularly hard hit by the current downward trend in many sectors of industry. Although the sentiment index for the federal state's economic situation was slightly up in September, it remained in clearly negative territory. The increase resulted from a lower level of dissatisfaction with current business operations among the more than 1,200 companies surveyed. Conversely, business expectations once again were even more pessimistic than before. The up-to-date leading indicator for the trend in real GDP, with a forecast horizon up to January 2025, still does not point to an economic trend reversal. Consequently, the downward trend in economic output in Baden-Wuerttemberg is expected to continue in the coming months. L-Bank CEO Edith Weymayr issued a warning regarding current developments in the labour market of Baden-Wuerttemberg, hinting at imminent job cuts, especially at major industrial companies. The survey findings revealed that companies are as pessimistic about their personnel situation as they last were after the outbreak of the COVID-19 pandemic in 2020.

Thuringia: cabinet resolves draft budget for 2025

The government of the Free State of Thuringia (ticker: THRGN) last week adopted the draft federal state budget for 2025, which was presented by Finance Minister Heike Taubert. It can now be forwarded to the Landtag (federal state parliament), in order to trigger the parliamentary procedure. The federal state budget is based on managing without any new borrowing. Results from the last available estimate of tax receipts were used as the main basis for budget planning. At the same time, the withdrawal of all funds from the budget balancing reserve (EUR 550.7m) and the income expected from writing back Thuringia's special COVID-19 and energy crisis fund (Corona- und Energiekrise-Sondervermögen; EUR 259.9m) pursuant to the economic planning resolved by the Landtag were taken into account. The sub-sovereign's budget totals EUR 13.75bn and is slightly higher than the corresponding amount for 2024. In this context, the Finance Ministry of the Free State alluded to the fact that there was some uncertainty regarding the future trend in tax revenue in the coming year. The reasons for this include dampened growth expectations, amendments to tax law arising from the growth initiative and the associated shortfall in revenue. According to the relevant press release, it remains to be seen whether this may have a significant impact on the budget planning for 2025. In view of the tight budget situation, Thuringia's Finance Minister Heike Taubert pleaded for a sustainable and viable financial policy. Taubert explained: "For 2025, the budget can be balanced by using all available reserves. In 2026, such reserves will no longer exist. In future, it will only be possible to act if all spending is carefully examined, priorities are defined and welfare cuts are applied, including where these benefits are enshrined in law. I see no room for promising additional benefits."

Primary market

Compared with the last trading week, activities in the SSA primary market were at a similar level. Today, we can report on five new bond issues in benchmark format. The issuance volume amounted to EUR 4.15bn in total. Starting in chronological order and as announced in the previous week, the Gemeinschaft deutscher Laender joint issuance vehicle (ticker: LANDER) approached investors with a jumbo issue worth EUR 1bn and a maturity of seven years. The deal was concluded in line with the guidance at ms +22bp. NRW.BANK (ticker: NRWBK) also took advantage of the opportunity to raise a fresh amount of EUR 500m, with a maturity of three years. In line with the guidance, the final re-offer spread was ms +10bp. At the start of the week, the ESG segment was highly popular with investors, with three bond issues carried out here. The French development bank Bpifrance (ticker: BPIFRA) got the ball rolling by launching a [green bond](#) worth EUR 1.5bn with a maturity of seven years at OAT +20bp (equates to approximately ms +51bp; guidance: OAT +24bp area, bid-to-cover ratio: 3.6x). Action Logement Services (ticker: ALSFR), another French issuer with activities in the ESG segment, placed its first bond issue in EUR benchmark format this year. After starting the marketing stage at a guidance in the OAT +40bp area, the deal involving a seven year [sustainability bond](#) worth EUR 500m was more than four times oversubscribed and eventually placed at OAT +35bp (equates to approximately ms +110bp). Finally, the German federal state of Baden-Wuerttemberg (ticker: BADWUR) launched its fourth [green bond](#) deal (EUR 650m, 10y). The order book amounted to EUR 2.75bn in total, which meant that, compared to the original guidance, the pricing was two basis points tighter at ms +28bp. Leaving Europe behind for a moment, our focus shifts toward the Land of the Rising Sun: on the back of last week's announcement, the prefecture of Tokyo (ticker: TOKYO) seized the moment and successfully placed a [sustainability bond](#) worth EUR 300m (5y) in the market. At ms +41bp, the pricing was two basis points tighter (bid-to-cover ratio: 1.8x) than announced at the start of bookbuilding process. Lastly, we direct our attention towards the European Union (ticker: EU), which held its fourth bond auction in H2/2024 on Monday (cf. [funding plan](#)). Its 2030 bond was increased by around EUR 2.9bn and the 2052 bond by around EUR 1.9bn. Meanwhile, we do not wish to keep our readers in the dark when it comes to a mandate instructed by the Austrian federal state of Lower Austria (ticker: NIEDOE), which intends to launch a bond issue worth EUR 500m (WNG) in [sustainability format](#) with a 12y term to maturity. Furthermore, the German federal state of Saxony-Anhalt (ticker: SACHAN) plans to tap its 2034 bond issue, increasing it by EUR 250m (WNG).

Issuer	Country	Timing	ISIN	Maturity	Size	Spread	Rating	ESG
BADWUR	DE	21.10.	DE000A3H25V2	10.0y	0.65bn	ms +28bp	- / Aaa / AA+	X
ALSFR	FR	21.10.	FR001400TB83	15.0y	0.50bn	ms +110bp	AA- / Aa2 / -	X
BPIFRA	FR	21.10.	FR001400TML1	7.1y	1.50bn	ms +51bp	AA- / Aa2 / -	X
NRWBK	DE	16.10.	DE000NWB2TV6	3.0y	0.50bn	ms +10bp	AAA / Aa1 / AA	-
LANDER	DE	16.10.	DE000A383SN5	7.0y	1.00bn	ms +22bp	AAA / - / -	-

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

Covered Bonds

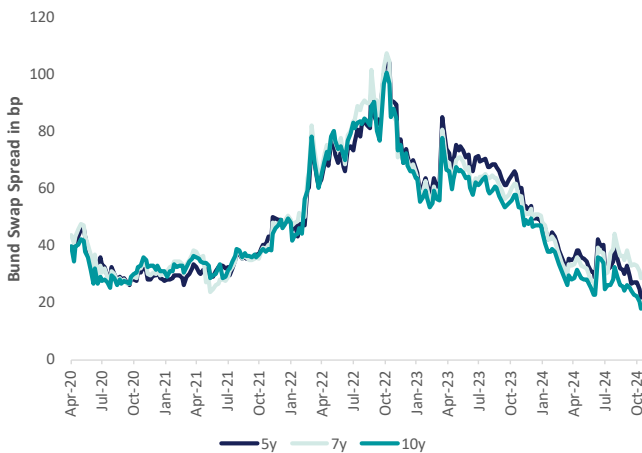
A relative value investigation of covered bonds

Author: Dr Frederik Kunze

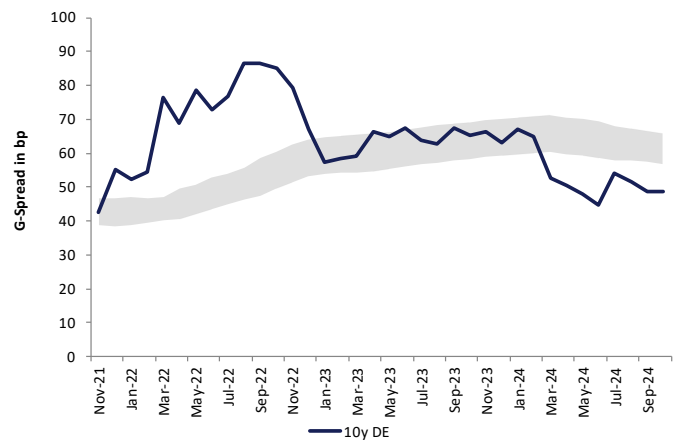
Covered bond spreads: taking stock

As part of our weekly publication, we occasionally focus on the relative attractiveness of covered bonds. This applies both with respect to other asset classes and in regard to different maturities and jurisdictions. However, in our opinion, it may be considered generally accepted in this context that actual demand on both the primary and secondary market is not solely traceable to these relative comparisons. Not least, this can be accounted for by the range of investors. Nevertheless, we are seeing significant changes for some influencing factors that are increasingly affecting the covered bond segment as well. We propose to discuss some of these relationships below.

Spread Bund vs. swaps



Relative value: G-spread DE (10y generic)¹



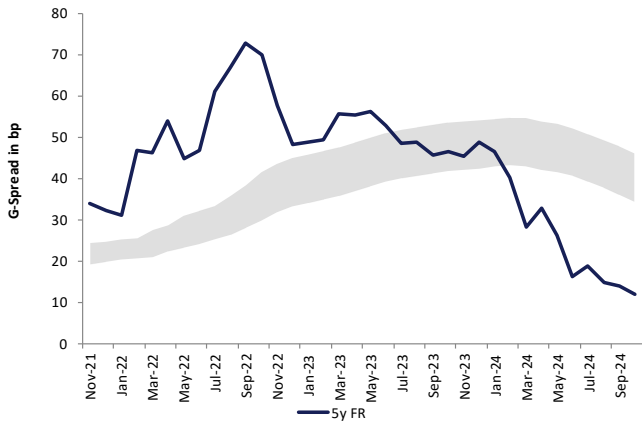
Source: Bloomberg, NORD/LB Floor Research

¹ shaded area: range $\pm 10\%$ on a moving 36-month average

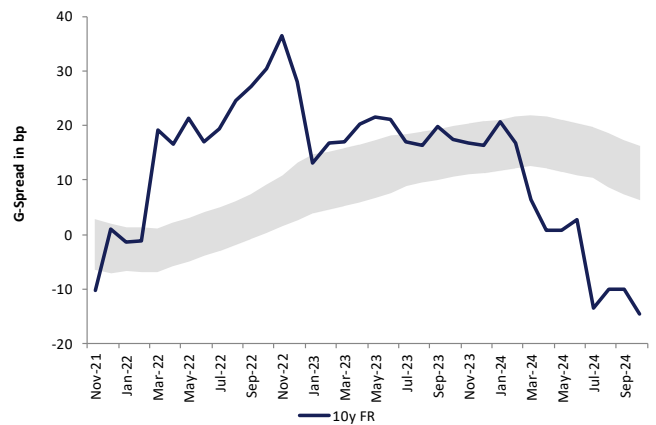
Bunds vs. swaps price differential as a catalyst for the relative value analysis

In 2022, in particular, a far wider differential between the spreads of Bunds (and other government bonds) to swaps was reflected in the demand for covered bonds. The Bund swap spread increased the relative value of covered bonds significantly and triggered a buy signal, when considered mechanistically, for Pfandbriefe, for example. However, in the wake of the repricing on the market, the G-spread again edged back to its long-term average and is now quoted (again using Germany as an example) at a level that makes Pfandbriefe seem rather expensive compared with Bunds, despite the absolute level of the G-spread. The tightening of the Bund-swap spread has actually been apparent over a longer period as well as for the usual maturity ranges, whereby these findings can also be applied to other jurisdictions. In the case of France, the "stress" at the sovereign level must also be taken into account. In our generic consideration, French covered bonds have in any case been subject to far less volatility than government bonds in the corresponding maturity ranges.

Relative value: G-spread FR (5y; generic)¹



Relative value: G-spread FR (10y; generic)¹



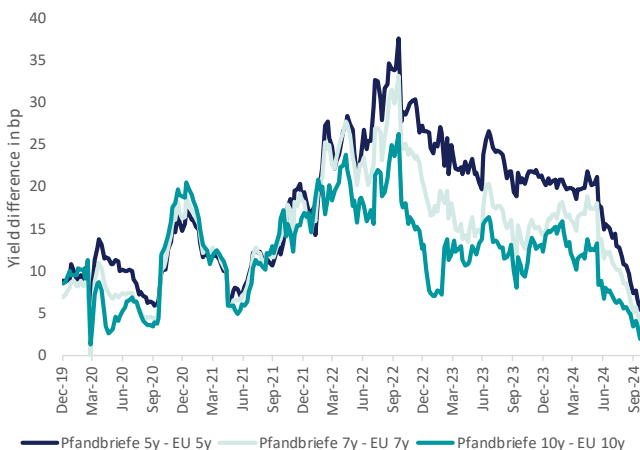
Source: Bloomberg, NORD/LB Floor Research

¹ shaded area: range $\pm 10\%$ on a moving 36-month average

Supply in the rates segment as a spread driver for covered bonds?

With regard to the consideration from a relative value perspective, both the sub-market of unsecured bank bonds (senior preferred and senior non-preferred) and “adjacent” asset classes within the rates universe must be included. For instance, the substantial issuance by the EU (ticker: EU; outstanding volume EUR 557bn; see [NORD/LB Covered Bond & SSA View dated 16 October](#)) also favoured an apparent widening trend in some sub-markets of our public issuers/SSA coverage. Subsequently, it must be clearly stated that the relative attractiveness of covered bonds has noticeably diminished, which is also becoming evident through the narrowing spread of the generic yield curves of issuers such as the EU or even Kreditanstalt für Wiederaufbau (ticker: KfW). From numerous discussions with investors, we are aware that this relative value framework is depressing demand for covered bonds. As a result, we would certainly be of the view at this point that covered bonds have to move wider to fit into the usual cascading on the market, which is ultimately also pre-defined by fundamental regulatory factors.

Yield difference: Pfandbriefe vs. EU

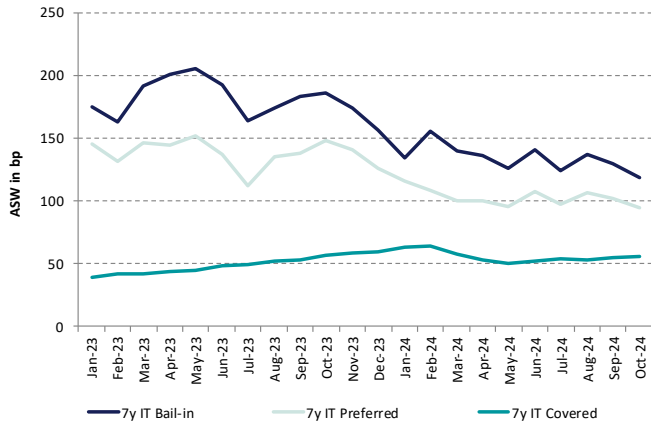


Yield difference: Pfandbriefe vs. KfW

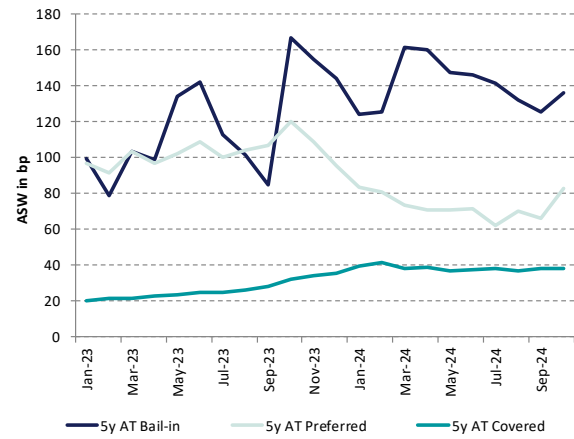


Source: Bloomberg, NORD/LB Floor Research

IT Covered vs. Seniors (7y; generic)



AT Covered vs. Seniors (5y; generic)

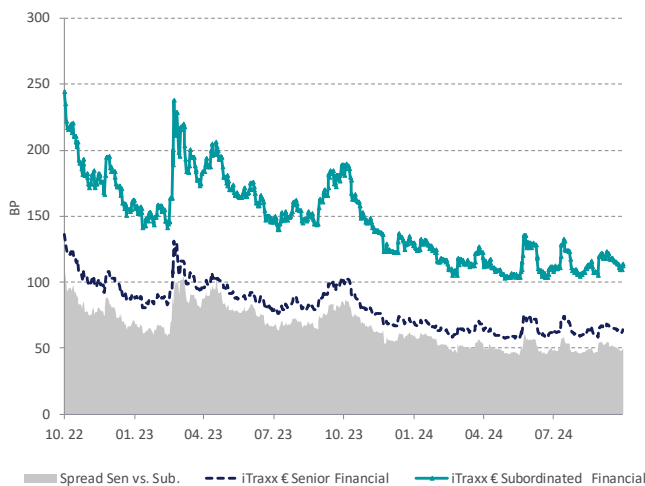


Source: Bloomberg, NORD/LB Floor Research

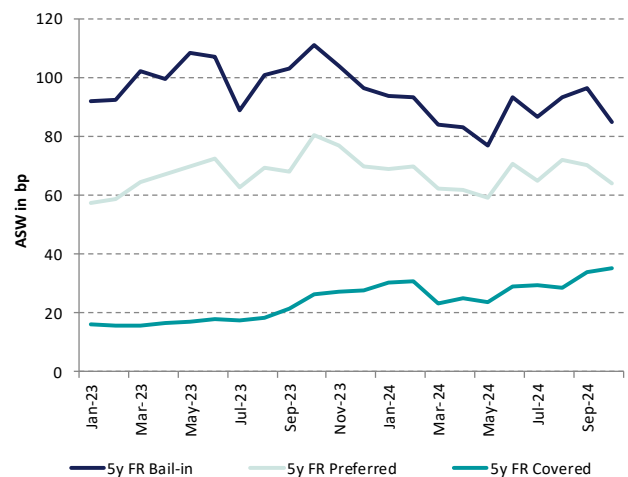
Relative value: covered vs. seniors

Conversely, in theory covered bonds appear far more attractive than unsecured bank bonds. In our opinion, this is also due, in particular, to the circumstance that financials are seen as “too narrow” – both with regard to the synthetic viewpoint and in relation to cash bonds. Therefore, when viewed mechanistically, covered bonds therefore seem “inexpensive” compared with senior preferred and non-preferred bonds. In actual fact, this state of affairs has already been apparent for some time and is evident to a large extent in relation to instruments “preceding seniors” in the liability cascade. There have also been repeated signs of spreads widening briefly over the course of the current trading year, which were attributable not least to changes in risk sentiment resulting from geopolitical tensions. High liquidity levels or reallocations in the case of real money and absolute yield investors among others may also be cited as reasons, in our opinion, for the fact that spreads increasingly narrowed or withdrew to previous levels in the following trading days or weeks. Therefore, covered bonds do indeed remain “inexpensive”, however, the plausible widening of seniors has been a long time in coming.

iTraxx EUR senior & subordinated financials



FR covered vs. seniors (5y; generic)

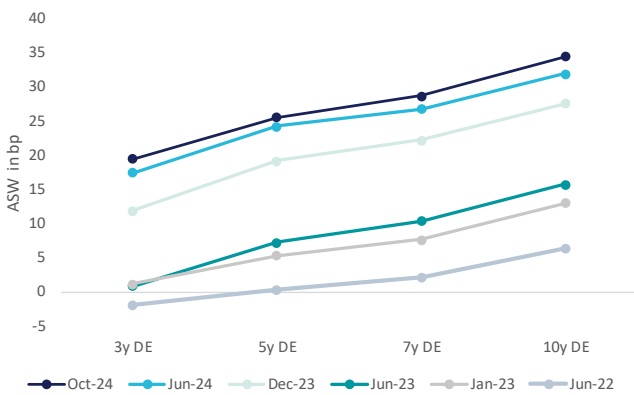


Source: Bloomberg, NORD/LB Floor Research

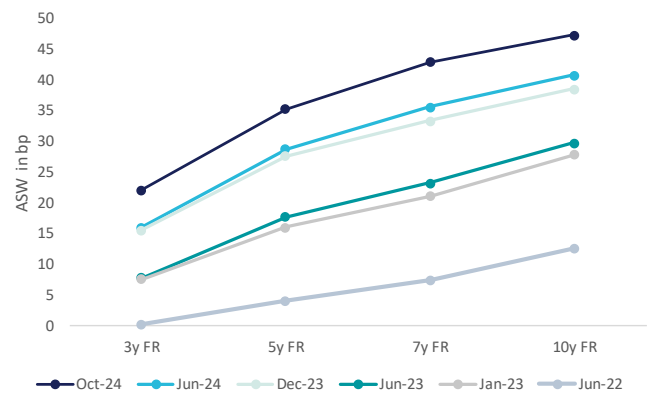
Covered bonds: discussion of curves?

Not least the onset of the turnaround in interest rates means that a critical appraisal of maturity premiums is also essential for the covered bond segment. In this context, we have recently focused on the perspective of issuers and posed the question of how far the state of the spread curve may influence the choice of maturity for covered bonds. Conceivably, longer deals seemed or still seem too “expensive” in spread terms for some issuers. When the entire curve is considered, the changes in the parameters triggered by the repricing are clearly discernible. Even if the steepness of the curve has also changed in individual cases, in our opinion, it is not possible to deduce any dramatic change from the generic sampling points of the curves considered here. Nevertheless, it should be noted that against the backdrop of the spread levels now applicable not only in the covered bond segment, the “relative compensation” when switching from five to seven or from seven to ten year maturities is rather meagre. On top of this, there is the fact that the absolute yield level in the five-year maturity bucket, which is generally viewed as the sweet spot for some investors (such as bank treasury departments), may already be regarded as sufficiently adequate to exceed their own cost rates (target rates) or funding costs. Subsequently, the need to invest in longer maturities is diminishing.

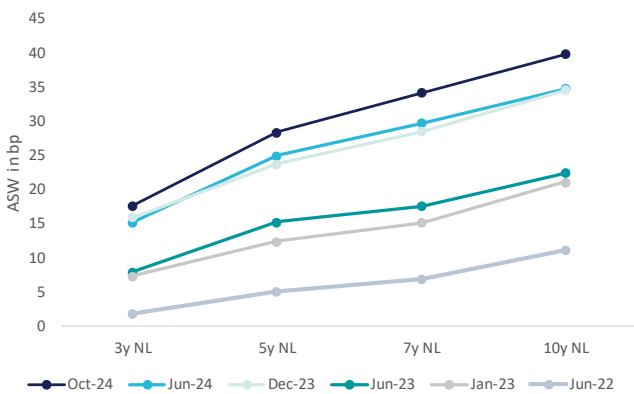
Covered Bonds DE: Spread Curves



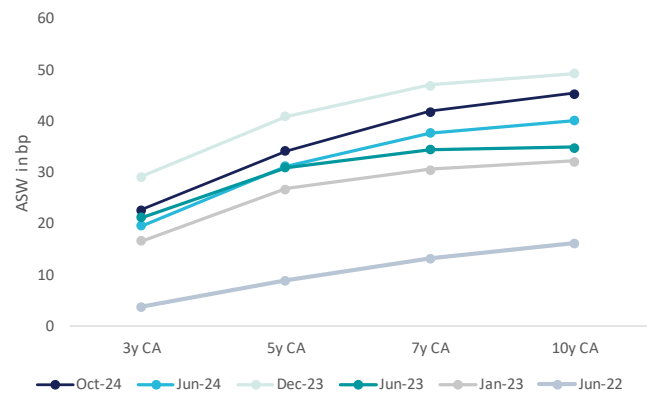
Covered Bonds FR: Spread Curves



Covered Bonds NL: Spread Curves



Covered Bonds CA: Spread Curves

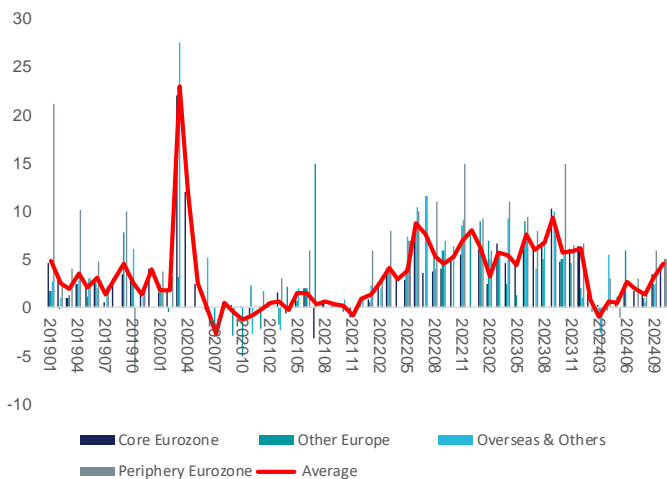


Source: Bloomberg, market data, NORD/LB Floor Research

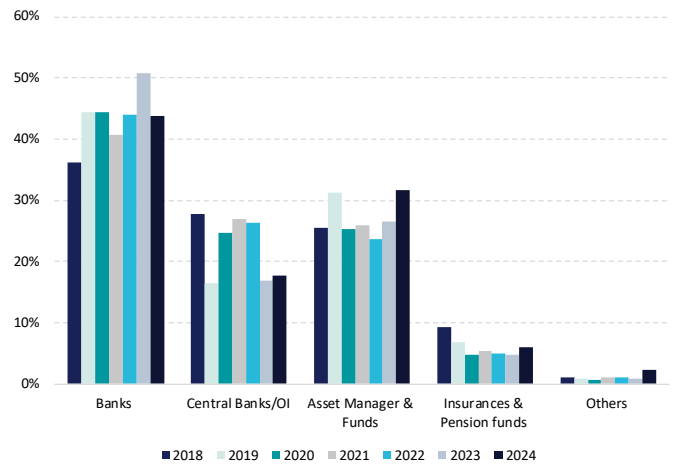
A look at demand: price sensitivity still more marked

With regard to the capacity and willingness to invest in new deals, we are still seeing a general shift towards real money investors – at least with regard to the final allocation. At the micro level, the marketing of new issues is increasingly heterogeneous. In this context, it should be noted that the price sensitivity of potential investors remains high, meaning that tightening during the marketing phase can contribute to a significant reduction in order books. In this context, the conduct – of asset managers for example – could be described as opportunistic. This is entirely comprehensible and may also be attempted as an explanation of the fact that some real money investors also prefer shorter maturities. Seasonal factors mean that the investment requirement is not substantial and, given current market expectations (we also expect spreads to widen slightly), investors are unlikely to really feel that they are “missing out”. We are told, however, that attractive deals (such as those offering significant new issue premiums or with a certain scarcity value) can definitely pique the interest of investors.

Primary market EUR BMK: new issue premiums



Primary market EUR BMK: investor distribution



Source: Bloomberg, NORD/LB Floor Research

Conclusion

When considered in terms of relative value, covered bonds still seem attractive compared with seniors, although this has already been the case for some time and the question as to when there will be a regime shift in spreads is still difficult to answer. While the traditional covered bond investors such as bank treasury departments are not moving too heavily into longer maturities for covered bonds, developments among rates products (the EU for example) and among key price references (Bund swap spreads) are putting covered bonds under significant pressure with regard to spread widening.

SSA/Public Issuers

Current risk weight of supranationals & agencies

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

Varying risk weights

In virtually no other asset class are the differences in the regulatory framework as pronounced as for quasi-government issuers. For both supranationals and agencies, risk weight is one of the levels at which strong variance occurs based on a range of different factors.

Relevant regulatory framework: [Regulation \(EU\) 575/2013 \(CRR\)](#)

On the basis of the risk weights that were defined by Basel II, the EU initially specified the provisions in Directive 2006/48/EC. In mid-2013, the CRR (Regulation (EU) 575/2013) then replaced the definitions for the risk weights. This was extended by Directive (EU) 2021/1753 on the equivalence of the supervisory and regulatory requirements of certain third countries. In the following, we look at the individual articles of the regulation that also affect supranationals and agencies. The following mapping table shows the risk weights to the different exposure classes, which are the basis for the further categorisation of the risk weights and other regulatory ratios such as the [LCR](#).

Mapping table (long term)

Rating class	Fitch	Moody's	S&P	Corporate	Institution			
					Country method	Rating method		Country
						Maturity >3 months	Maturity ≤3 months	
1	AAA to AA-	Aaa to Aa3	AAA to AA-	20%	20%	20%	20%	0%
2	A+ to A-	A1 to A3	A+ to A-	50%	50%	50%	20%	20%
3	BBB+ to BBB-	Baa1 to Baa3	BBB+ to BBB-	100%	100%	50%	20%	50%
4	BB+ to BB-	Ba1 to Ba3	BB+ to BB-	100%	100%	100%	50%	100%
5	B+ to B-	B1 to B3	B+ to B-	150%	100%	100%	50%	100%
6	CCC+ and lower	Caa1 and lower	CCC+ and lower	150%	150%	150%	150%	150%

Source: CRR, NORD/LB Floor Research

NB: other rating agencies in [Commission Implementing Regulation EU/2016/1799](#); detailed allocation of risk weights covered in later chapters

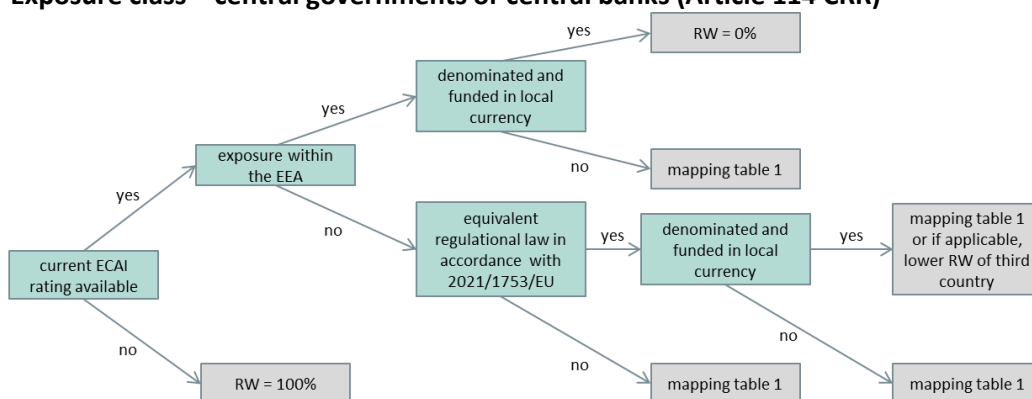
Risk weight of EU sovereigns pursuant to the standardised approach: 0%

The risk weight for exposures to central governments or banks results from Article 114 of the CRR. For risk exposures to EU Member States or the ECB, this means a risk weight of 0% in accordance with paragraphs 3 and 4. If the exposure is denominated in the domestic currency of that respective country, this applies indefinitely. For exposures of Member States, where those exposures are denominated and funded in the domestic currency of another Member State, a risk weight of 0% will be applied until the end of 2024 pursuant to [Article 500a CRR](#). This will be gradually increased, and the risk weight will not be fully based on Article 114 of the CRR until 2027.

Temporary treatment up to and including 2026

For example, a risk weight of 0% would therefore apply for EUR bonds from Poland until the end of 2024 pursuant to Article 500a of the CRR. From 2025, the risk weight applied to the exposure will be 20% (2026: 50%) of the risk weight determined under Art. 114(2) of the CRR (2025: 20% of the current risk weight of 20% [4%]). From 2027, the risk weight determined pursuant to Art. 114(2) will apply in full.

Exposure class – central governments or central banks (Article 114 CRR)



Mapping Table 1

Rating Class	1	2	3	4	5	6
Risk Weight (RW)	0%	20%	50%	100%	100%	150%

NB: receivables against the ECB are generally assigned a risk weight of 0%
 Source: CRR, NORD/LB Floor Research

Risk weight of regional governments and local authorities

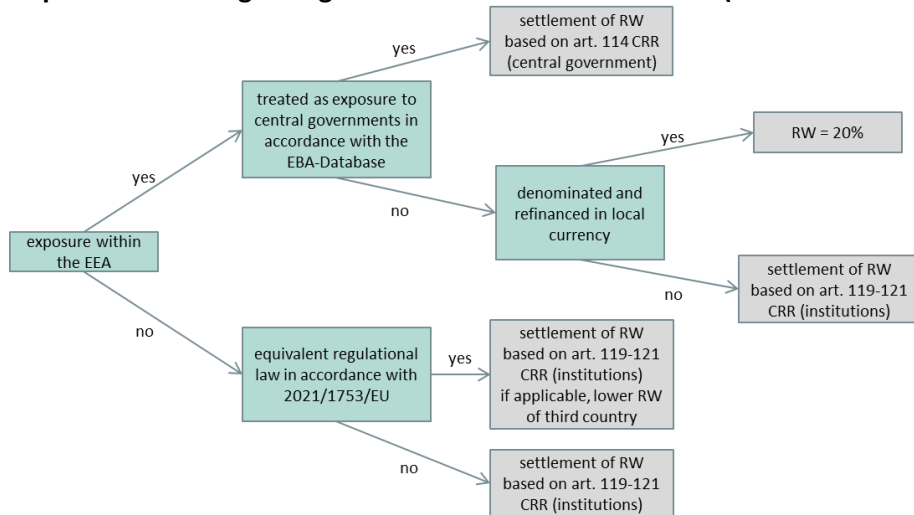
Pursuant to Art. 115(2) of the CRR, the risk weight of regional governments and local authorities (RGLA) is equated with that of the relevant state, provided rights to levy taxes are in place and, based on the existence of specific institutional arrangements to reduce their risk of default, there is no difference in risk between such exposures held against the central government of the state in question. This applies analogously to sub-sovereigns from third countries with equivalent supervisory and regulatory status. For other sub-sovereigns of member states, the risk weight is 20%, provided that the exposure is denominated in the respective domestic currency. For other sub-sovereigns, risk weight is the same as for institutions. A [public database](#) of all RGLA in the EU where the competent authorities treat exposures as exposures to the respective central government is published by the EBA.

List of third countries with equivalence in terms of the supervisory and regulatory requirements ([EU 2021/1753](#))

Argentina	Hong Kong	Saudi Arabia
Australia	India	Serbia
Bosnia and Herzegovina	Isle of Man	Singapore
Brazil	Japan	South Africa
Canada	Jersey	South Korea
China	Mexico	Switzerland
Faroe Islands	Mexico	Turkey
Greenland	New Zealand	USA
Guernsey	North Macedonia	

Source: EU 2021/1753, NORD/LB Floor Research

Exposure class - regional governments or local authorities (Article 115 CRR)



Source: CRR, NORD/LB Floor Research

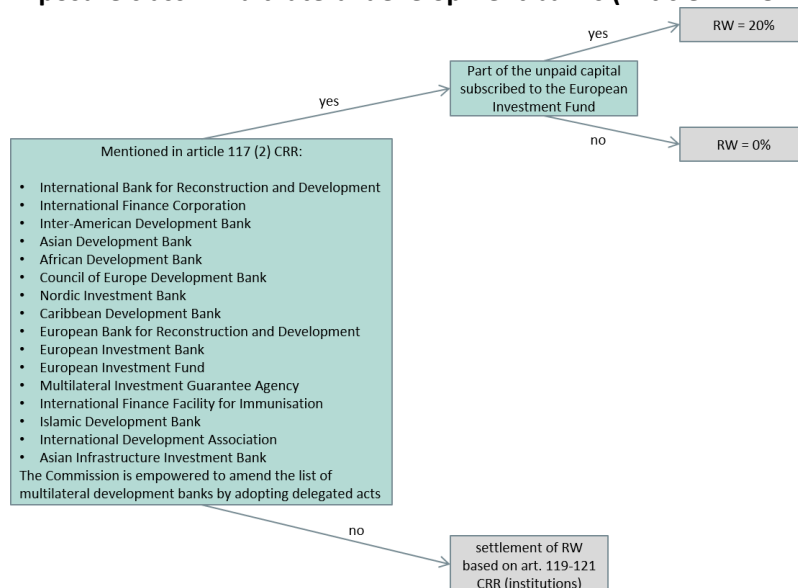
NB: churches and religious communities are also treated as regional governments and local authorities insofar as Art. 115 (3) CRR is fulfilled; no preferential treatment for short-term risk exposures under application of Art. 119-121 CRR

However, now the country of origin, e.g. New Zealand, must also apply a risk weight of 0% to its sub sovereigns, so that the risk weight for local investors can also be 0%. The [supervisory agency of New Zealand \(RBNZ\)](#), for example, does not do this; rather, it applies 20% for its sub sovereigns (example: its largest sub sovereign – Auckland Council)

Risk weight of supranationals

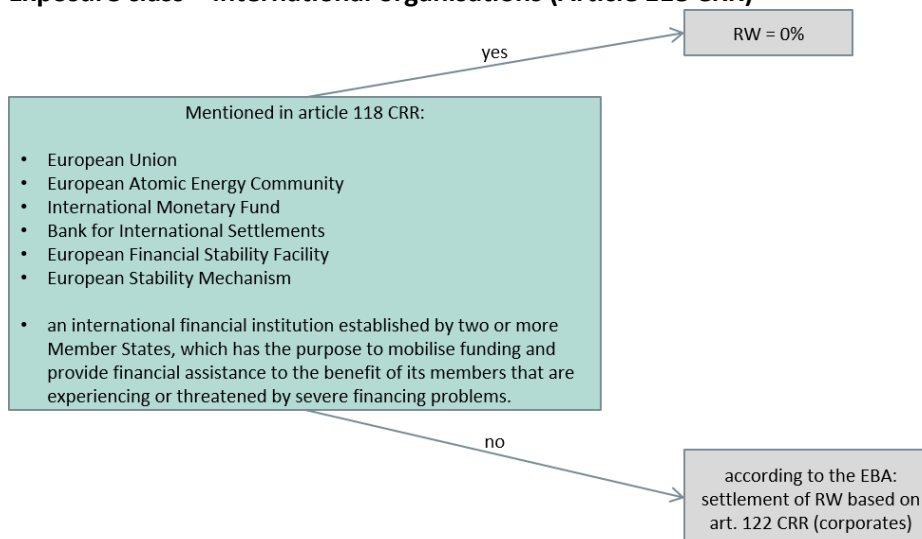
For supranationals, risk weight is based on Articles 117 and 118 of the CRR. The two articles identify multilateral development banks (MDBs) and international organisations for which a risk weight of 0% is possible. For issuers not mentioned here (e.g. EUROFIMA), the risk weight results from the provisions on risk weight for exposures to institutions (Art. 119 CRR).

Exposure class – multilateral development banks (Article 117 CRR)



Source: CRR, NORD/LB Floor Research

NB: no preferential treatment for short-term risk exposures under application of Articles 119-121 CRR

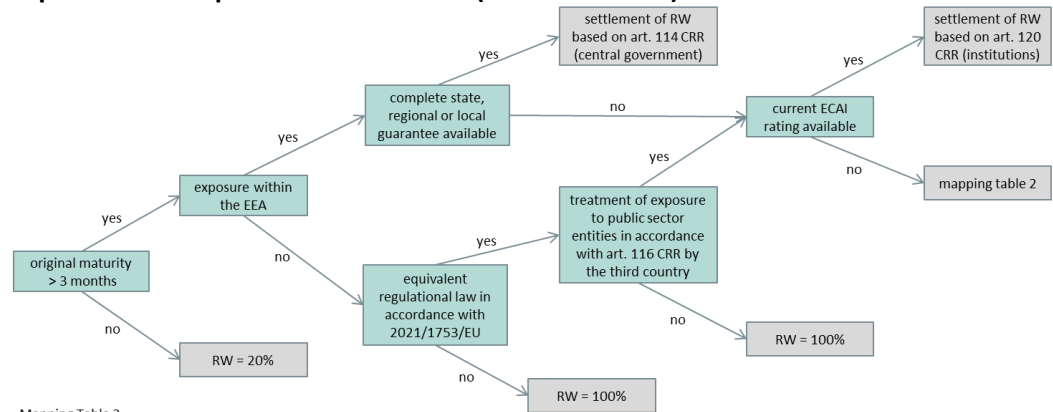
Exposure class – international organisations (Article 118 CRR)

Source: CRR, NORD/LB Floor Research

Risk weighting of agencies

In principle, the existence of an adequate guarantee allows an agency to apply a risk weight that would be applicable to the respective guaranteeing central, regional or local government. However, it is unclear what is considered an adequate guarantee under the CRR. As a rule, this should include the explicit guarantee, which in our view represents the strongest liability mechanism. Other security mechanisms, such as the maintenance obligation, are much more difficult to classify here. The EBA provides a [list](#) detailing all public sector entities that can be treated as exposures to RGLA/sovereigns. This explicitly names issuers for whom a risk weight of 0% can be applied. If this cannot be assigned or there is no appropriate guarantee, pursuant to Art. 116(2) of the CRR, the risk weight is derived from the risk weight of institutions insofar as a credit assessment is available (see below). If no such rating is available, then reference shall be made to rating of the respective central government.

Exposure class – public sector entities (Article 116 CRR)



Mapping Table 2

Rating Class of central government	1	2	3	4	5	6	n.R.
Risk Weight (RW)	20%	50%	100%	100%	100%	150%	100%

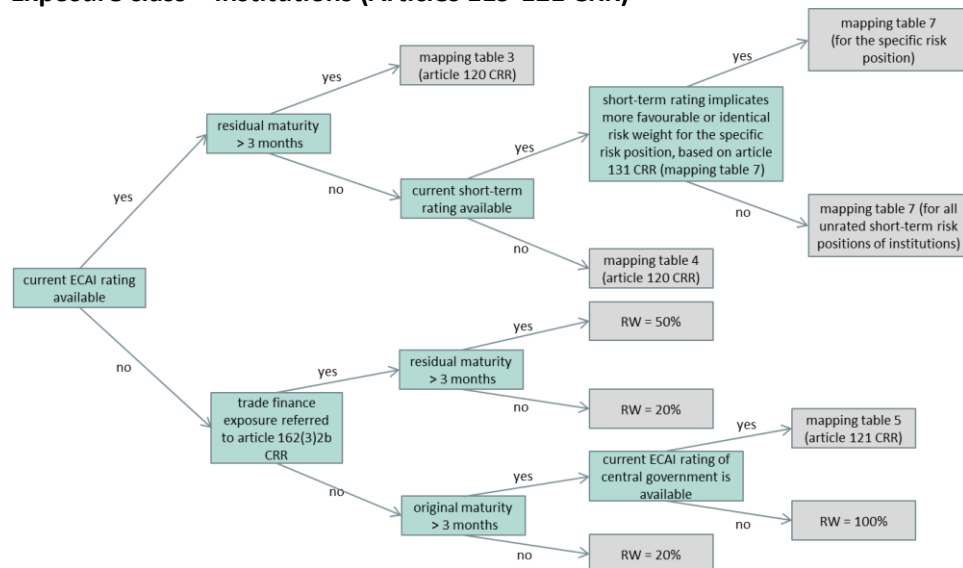
Source: CRR, NORD/LB Floor Research

NB: no preferential treatment for short-term risk exposures under application of Articles 119-120 CRR

Risk weight of institutions

For agencies that do not have an appropriate guarantee and do not represent corporates, the risk weight is derived from Art. 119 CRR. In this case, reference is made to the rating, insofar as one is available. Here, differences arise depending on the maturity (up to three months and more than three months). In the absence of a rating, the risk weighting is determined by the credit assessment of the country in which the institution is based.

Exposure class – institutions (Articles 119-121 CRR)



Mapping Table 3

Rating Class	1	2	3	4	5	6
Risk Weight (RW)	20%	50%	50%	100%	100%	150%

Mapping Table 5

Rating Class of central government	1	2	3	4	5	6
Risk Weight (RW)	20%	50%	100%	100%	100%	150%

Mapping Table 4

Rating Class	1	2	3	4	5	6
Risk Weight (RW)	20%	20%	20%	50%	50%	150%

Mapping Table 7

Rating Class	1	2	3	4	5	6
Risk Weight (RW)	20%	50%	100%	150%	150%	150%

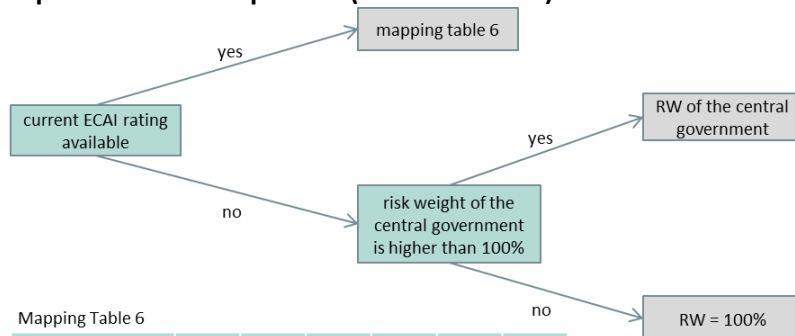
Source: CRR, NORD/LB Floor Research

NB: pursuant to Article 119(4) CRR, certain risk exposures may be weighted, such as exposures to central banks; pursuant to Article 113 (6) and (7) CRR, a 0% weighting of risk exposures relating to group participations is possible

Risk weight of corporates

The risk weight of corporates is defined by Art. 122 CRR: the risk weight can therefore be derived directly from the rating of the corporate. Where no rating is available, a 100% risk weight or the risk weight of the jurisdiction in which the corporate is incorporated shall be assigned, whichever is the higher.

Exposure class – corporates (Article 122 CRR)



Mapping Table 6

Rating Class	1	2	3	4	5	6
Risk Weight (RW)	20%	50%	100%	100%	150%	150%

Source: CRR, NORD/ Floor Research

Our assessment of the risk weights of supranationals

This results in the following for our defined coverage within NORD/LB for supranational entities: all supranationals or MDBs can be assigned a risk weight of 0%, with the exception of EUROFIMA and CAF (both 20%).

Our assessment of risk weights of agencies

As explained above, the classification of national and regional development banks, agencies with special mandates, etc. is much more complex. Again, the majority of our coverage has a risk weight of 0%. However, the lack of guarantees at times immediately results in a classification of 20% or even 50%. Please refer to the following two pages for our assessment.

Our assessment of the risk weights of supranationals and agencies

Bloomberg ticker	Country/type	Risk weighting (standard approach)	Rating (Fitch/Moody's/S&P)
EFSF	Supranational	0%	AA-/Aaa/AA-
ESM	Supranational	0%	AAA/Aaa/AAA
EU	Supranational	0%	AAA/Aaa/AA+
EIB	Supranational	0%	AAA/Aaa/AAA
EBRD	Supranational	0%	AAA/Aaa/AAA
NIB	Supranational	0%	-/Aaa/AAA
COE	Supranational	0%	AAA/Aaa/AAA
EUROF	Supranational	20%	AA/Aa2/AA
IBRD	Supranational	0%	AAAu/Aaa/AAA
IADB	Supranational	0%	AAAu/Aaa/AAA
ASIA	Supranational	0%	AAA/Aaa/AAA
IFC	Supranational	0%	-/Aaa/AAA
AFDB	Supranational	0%	AAA/Aaa/AAA
CAF	Supranational	20%	AA-/Aa3/AA
ISDB	Supranational	0%	AAA/Aaa/AAA
KFW	Germany	0%	AAAu/Aaa/AAA
RENTEN	Germany	0%	AAA/Aaa/AAA
FMSWER	Germany	0%	-/Aaa/AAA
ERSTAA	Germany	0%	AAA/Aa1/AA
NRWBK	Germany	0%	AAA/Aa1/AA
LBANK	Germany	0%	AAA/Aaa/AA+
WIBANK	Germany	0%	-/-/AA+
BAYLAN	Germany	0%	-/Aaa/-
IBBSH	Germany	0%	AAA/-/-
BYLABO	Germany	0%	-/Aaa/-
IBB	Germany	0%	AAA/Aa1/-
ILBB	Germany	0%	AAA/-/-
SABFOE	Germany	0%	-/-/AAA
ISBRLP	Germany	0%	AAA/-/-
IFBHH	Germany	0%	AAA/-/-
CADES	France	0%	AA-u/Aa2/AA-
AGFRNC	France	20%	AA-/-/AA-
UNEDIC	France	0%	AA-/Aa2/-
CDCEPS	France	0%	AA-/Aa2/AA-
BPIFRA (ehemals OSEOFI)	France	20%	AA-/Aa2/-
SAGESS	France	20%	-/-/AA-
AFLBNK	France	0%	AA-/-/AA-
SFILFR	France	20%	-/Aa2/AA-
SOGRPR	France	20%	AA-/Aa2/-
CCCI	France	0% (for guaranteed bonds)	AA-u/Aa2/AA-u (guaranteed) A/Baa2/- (not guaranteed)

Source: Bloomberg, issuers, NORD/LB Floor Research

Our assessment of the risk weights of supranationals and agencies

Bloomberg ticker	Country/type	Risk weighting (standard approach)	Rating (Fitch/Moody's/S&P)
BNG	The Netherlands	20%	AAA/Aaa/AAA
NEDWBK	The Netherlands	20%	-/Aaa/AAA
NEDFIN	The Netherlands	0%	AAA/-/AAA
OKB	Austria	0%	-/Aa1/AA+
OBND	Austria	0%	-/Aa1/AA+
ASFING	Austria	0%	-/Aa1/AA+
KBN	Norway	20%	-/Aaa/AAA
SEK	Sweden	20%	-/Aa1/AA+
KOMINS	Sweden	0%	-/Aaa/AAA
KUNTA	Finland	0%	-/Aa1/AA+
KOMMUN	Denmark	0%	-/Aaa/AAA
FINNVE	Finland	0%	AA+/Aa1/-
ICO	Spain	0%	A-/Baa1/A
FADE*	Spain	0%	-/-/-
ADIFAL	Spain	0%	A-/Baa2/-
CORES	Spain	50%	A-/-/A
CDEP	Italy	50%	BBB/Baa3/BBB
REFER	Portugal	0% (for guaranteed bonds) / 50% (for non-guaranteed bonds)	-(P)A3/-
BGOSK	Poland	0% (PLN-denominated bonds) 20%** (EUR-denominated bonds)	A-/(P)A2/-
MAEXIM	Hungary	50%	BBB/-/BBB-
DEXGRP	Belgium / France	0% (for guaranteed bonds) / 50% (for non-guaranteed bonds)	AA-/Aa3/AA (guaranteed) BBB+/Baa3/BBB- (not guaranteed)
JFM	Japan	50%	-/A1/A+
KDB	South Korea	20%	AA-/Aa2/AA
EIBKOR	South Korea	20%	AA-/Aa2/AA
DBJJP	Japan	50%	-/A1/A+ (guaranteed) -/A1/A (not guaranteed)
INDKOR	South Korea	20%	AA-/Aa2/AA-
EDC	Canada	20%	-/Aaa/AAA
SDBC	China	50%	-/A1/A+

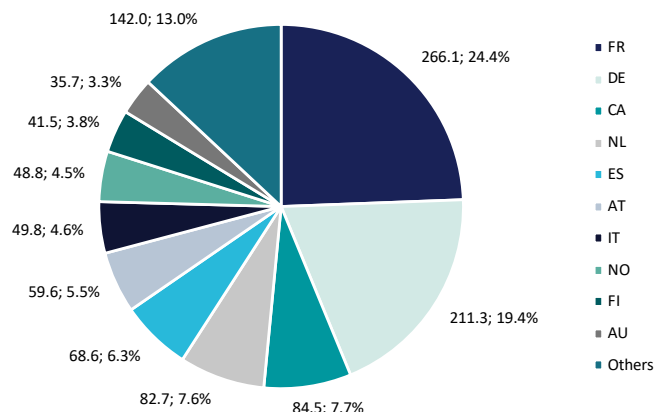
* No issuer ratings available; bonds are rated equivalent to the Spanish state

** Excluding temporary treatment under Art. 500a of the CRR

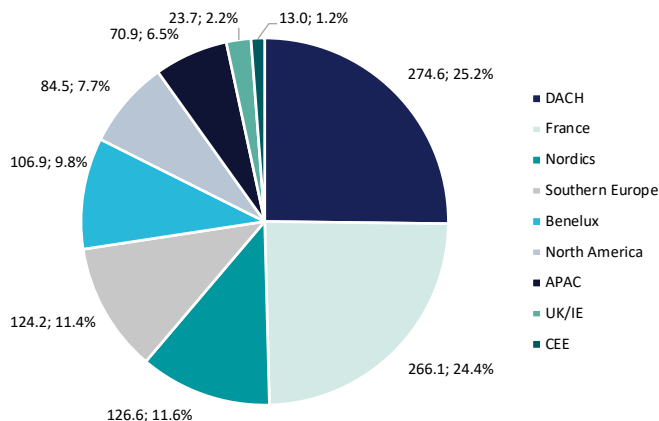
Source: Bloomberg, issuers, NORD/LB Floor Research

Charts & Figures Covered Bonds

EUR benchmark volume by country (in EURbn)



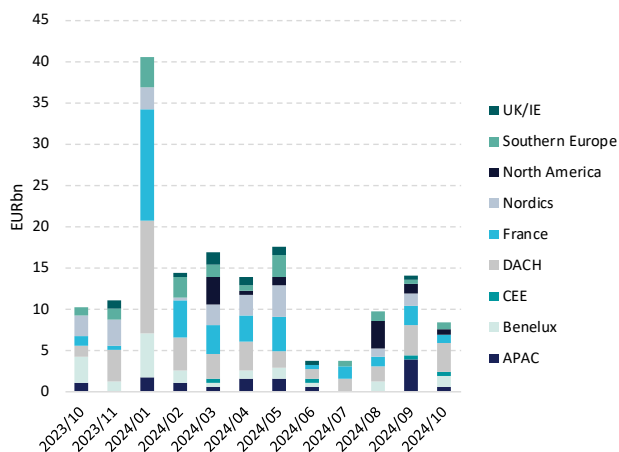
EUR benchmark volume by region (in EURbn)



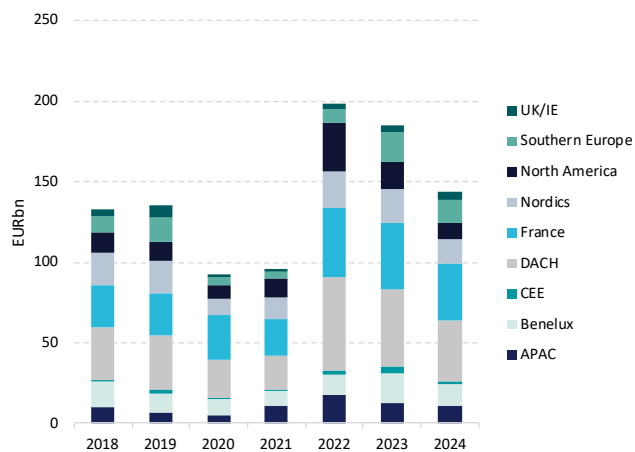
Top-10 jurisdictions

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	266.1	256	28	0.98	9.3	4.7	1.47
2	DE	211.3	300	46	0.65	7.7	3.9	1.52
3	CA	84.5	62	1	1.34	5.5	2.6	1.48
4	NL	82.7	84	3	0.92	10.4	5.9	1.38
5	ES	68.6	54	5	1.15	11.1	3.1	2.17
6	AT	59.6	100	5	0.59	8.0	4.1	1.56
7	IT	49.8	64	5	0.76	8.5	4.0	2.01
8	NO	48.8	59	12	0.83	7.2	3.4	1.10
9	FI	41.5	47	4	0.87	6.9	3.3	1.74
10	AU	35.7	33	0	1.08	7.1	3.2	1.83

EUR benchmark issue volume by month

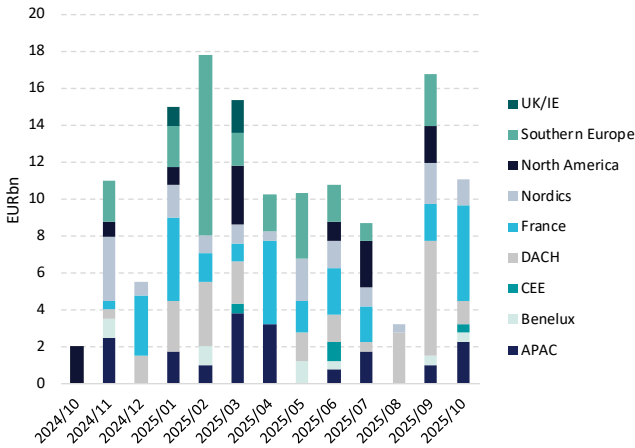


EUR benchmark issue volume by year

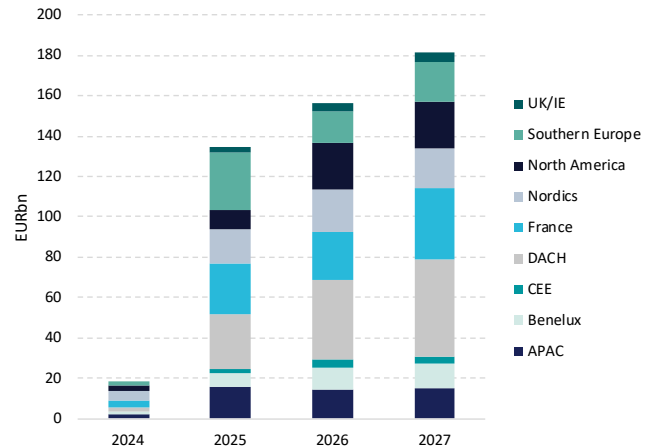


Source: Market data, Bloomberg, NORD/LB Floor Research

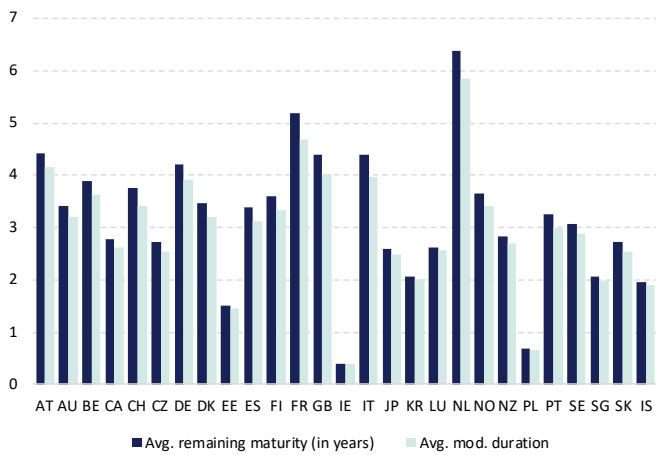
EUR benchmark maturities by month



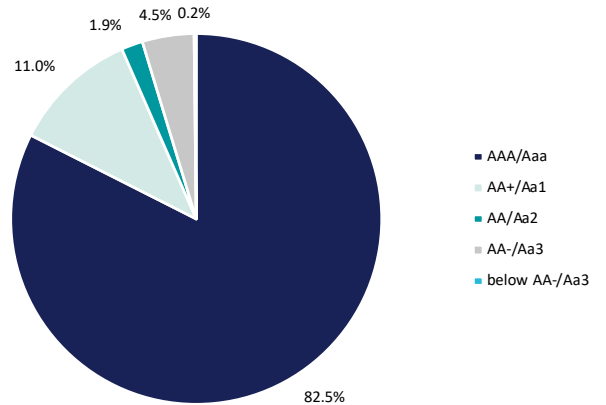
EUR benchmark maturities by year



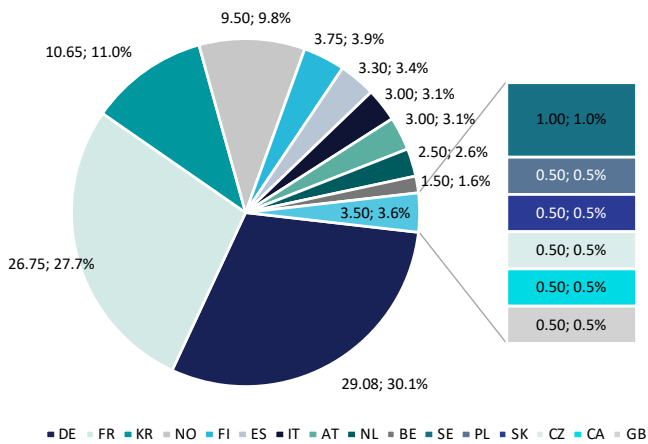
Modified duration and time to maturity by country



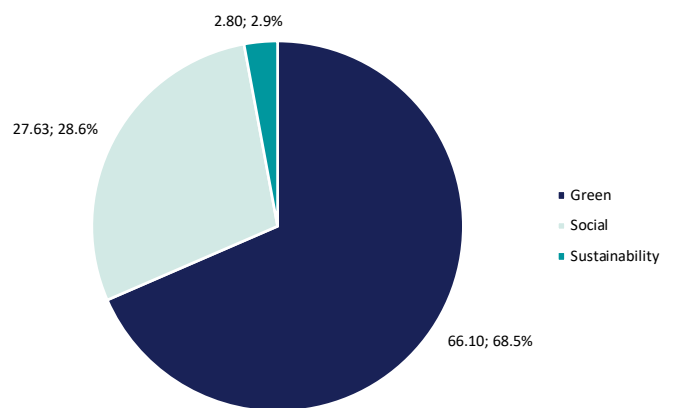
Rating distribution (volume weighted)



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

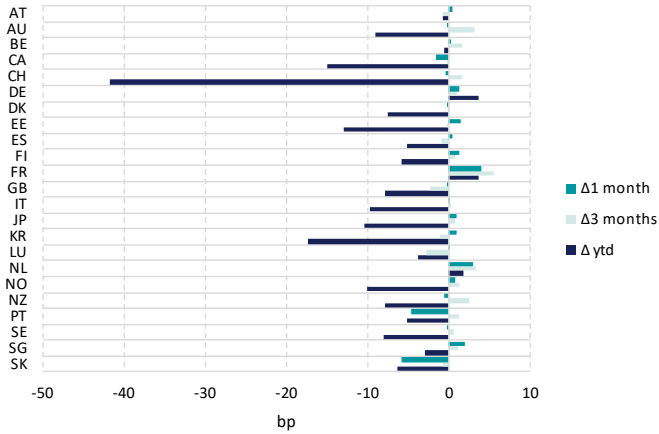


EUR benchmark volume (ESG) by type (in EURbn)

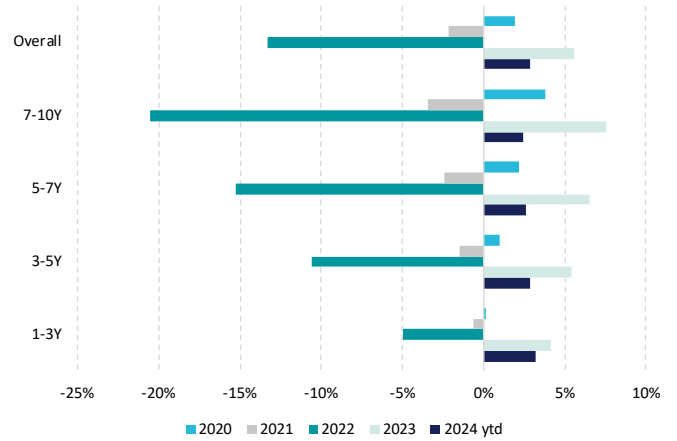


Source: Market data, Bloomberg, NORD/LB Floor Research

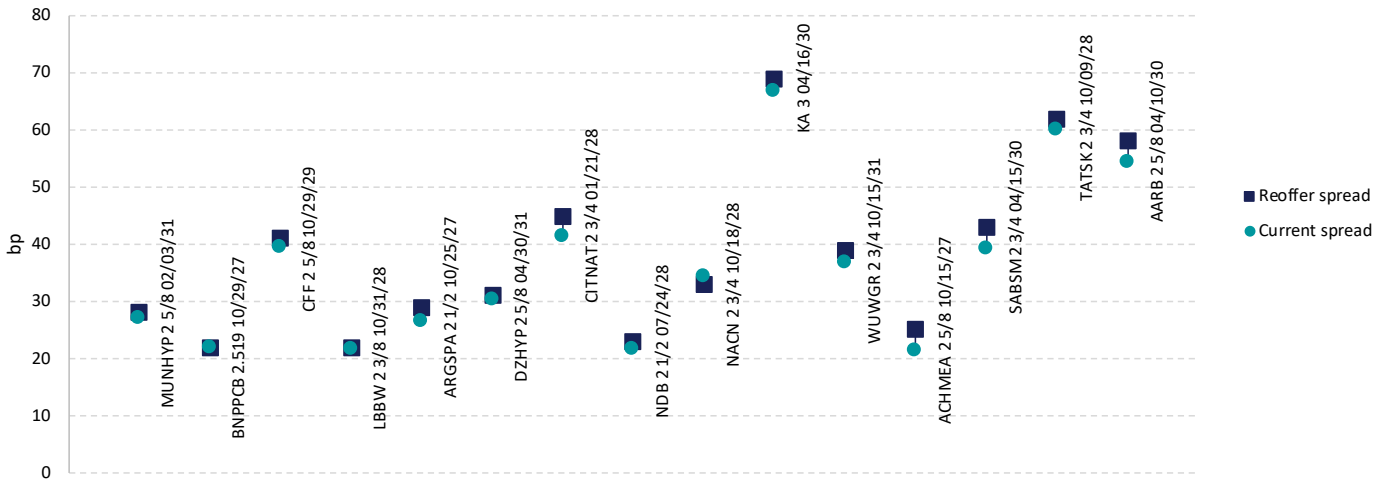
EUR benchmark emission pattern



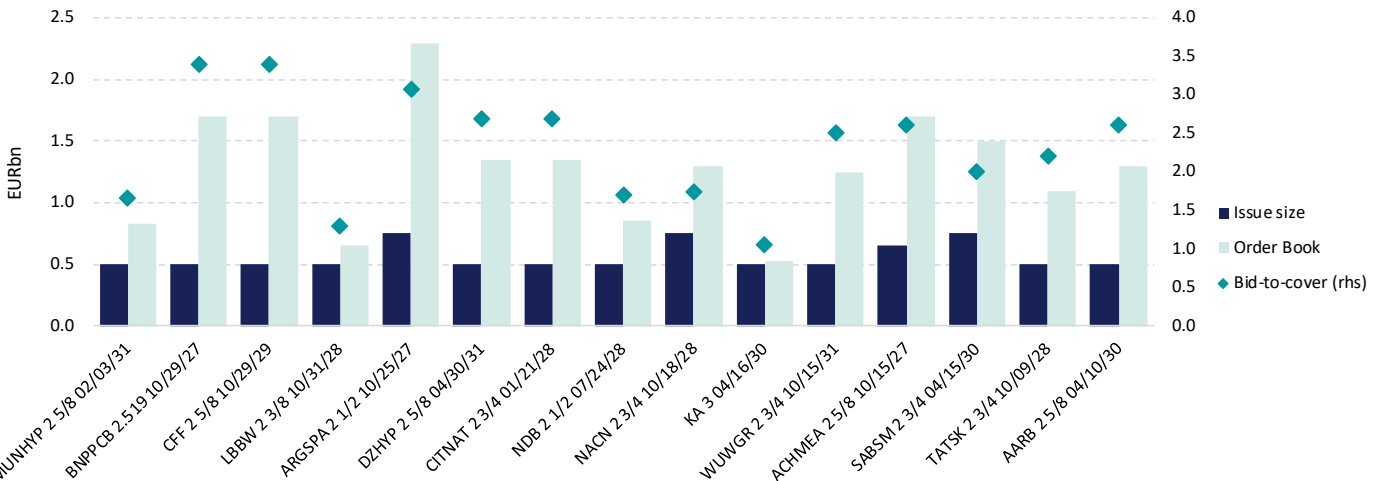
Covered bond performance (Total return)



Spread development (last 15 issues)

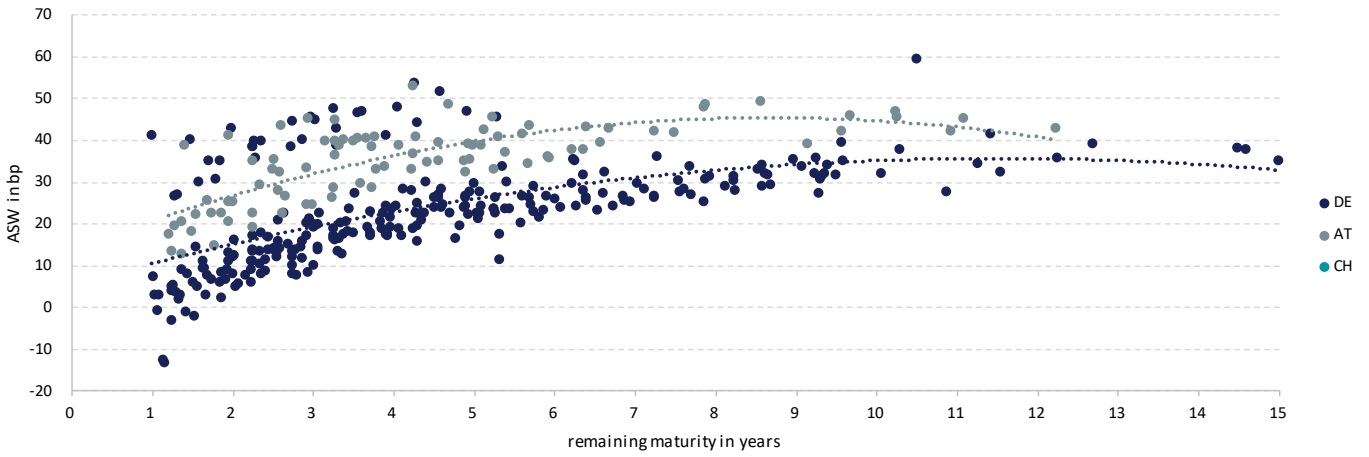


Order books (last 15 issues)

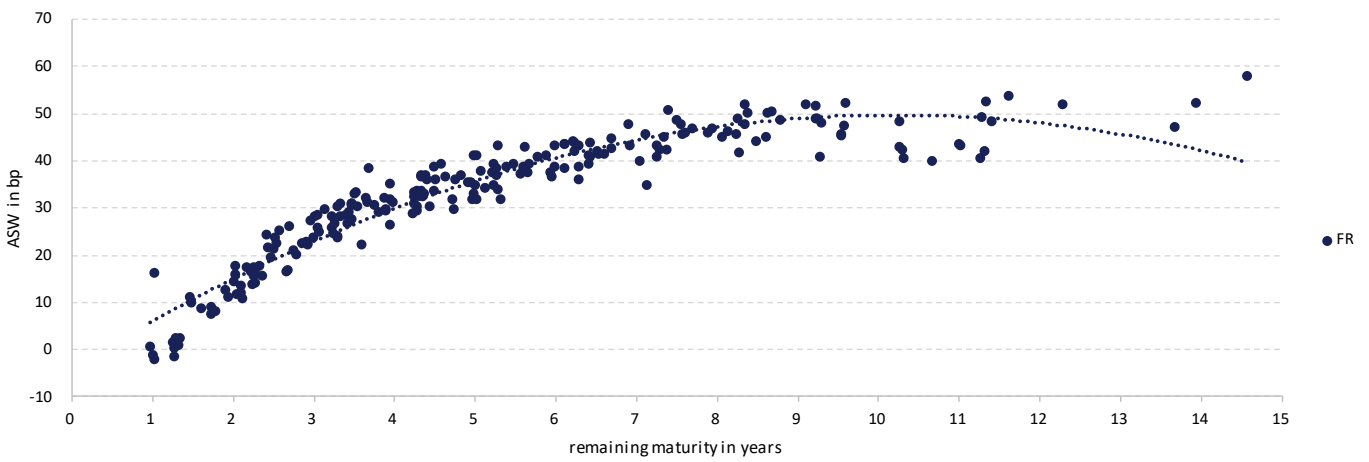


Spread overview¹

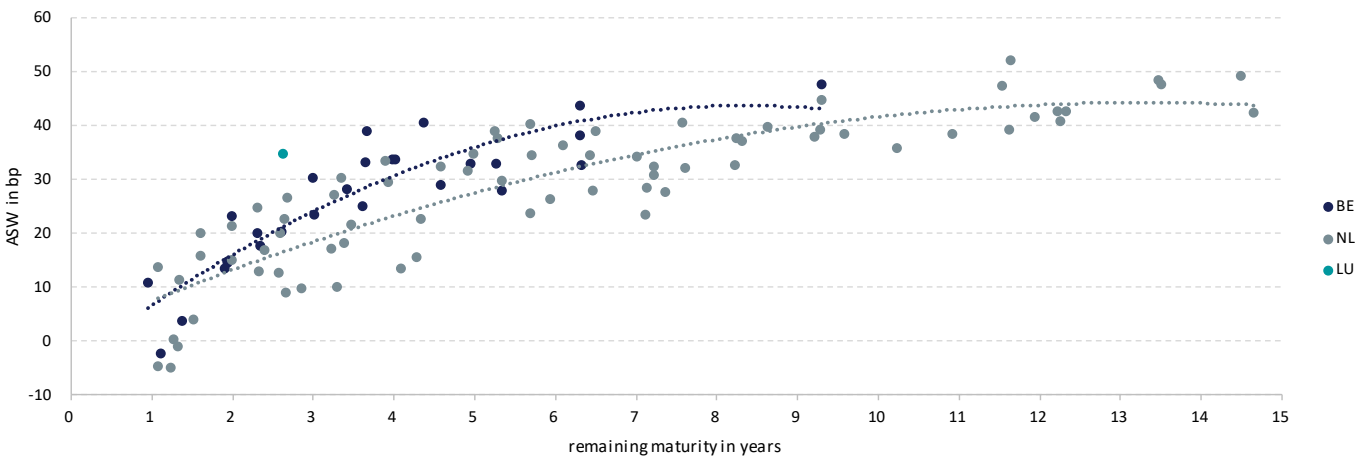
DACH 



France 

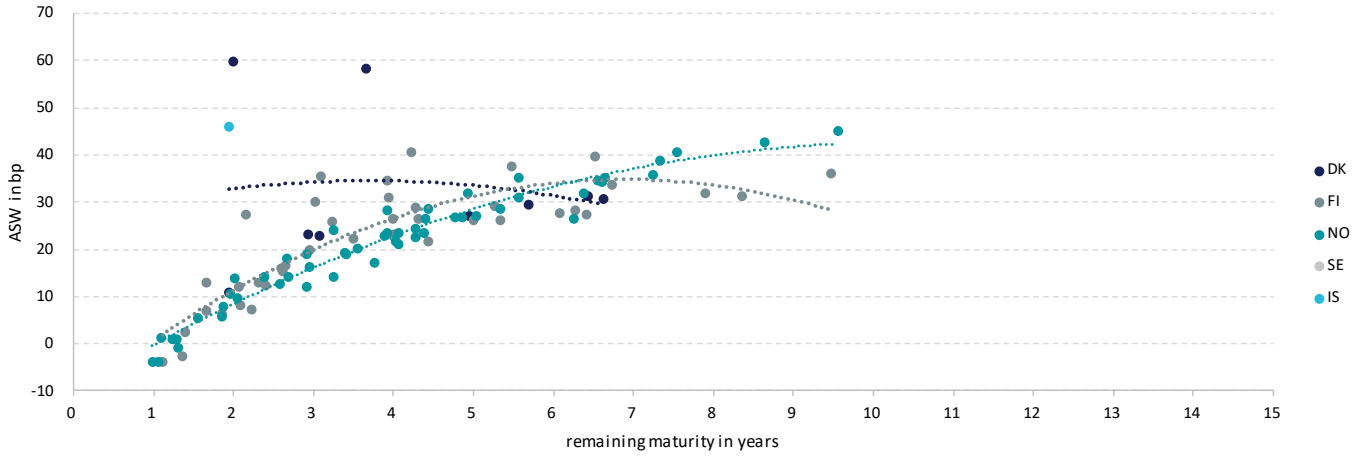


Benelux 

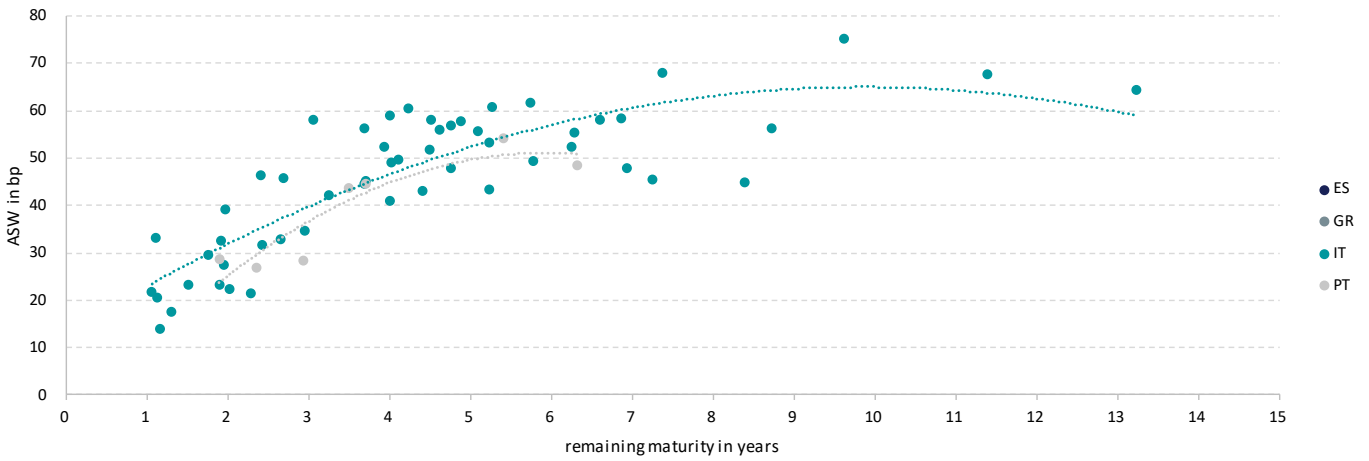


Source: Market data, Bloomberg, NORD/LB Floor Research ¹Time to maturity 1 ≤ y ≤ 15

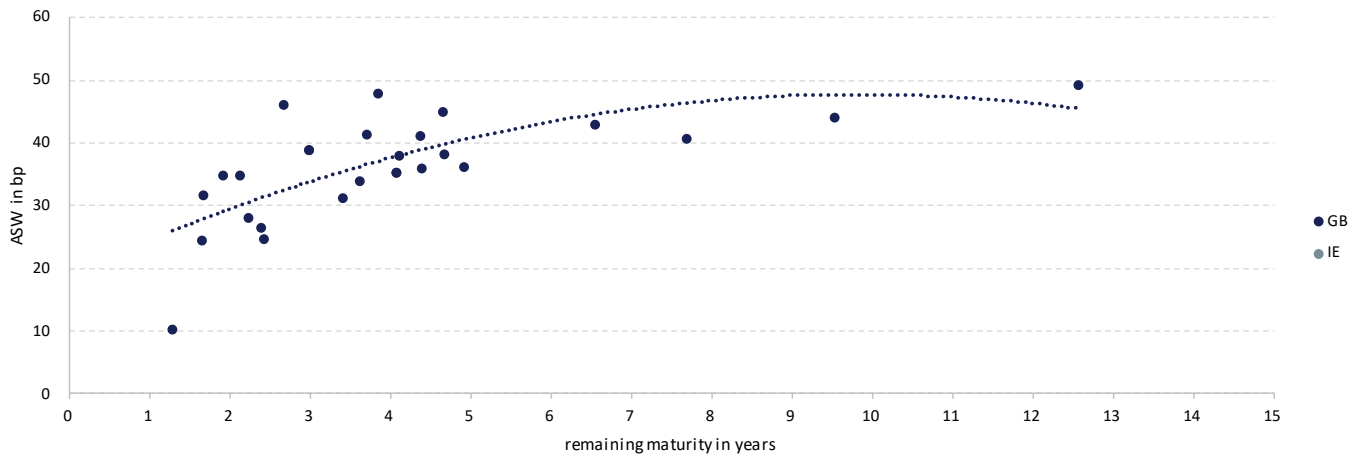
Nordics 🇩🇰 🇸🇪 🇫🇮 🇳🇴 🇮🇸



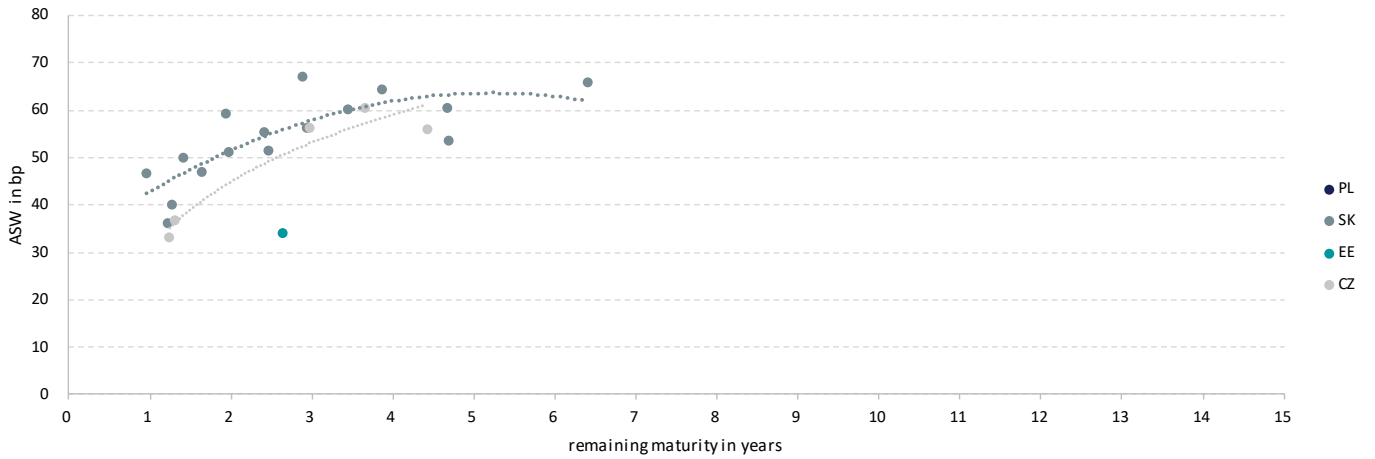
Southern Europe 🇪🇸 🇬🇷 🇮🇹 🇵🇹



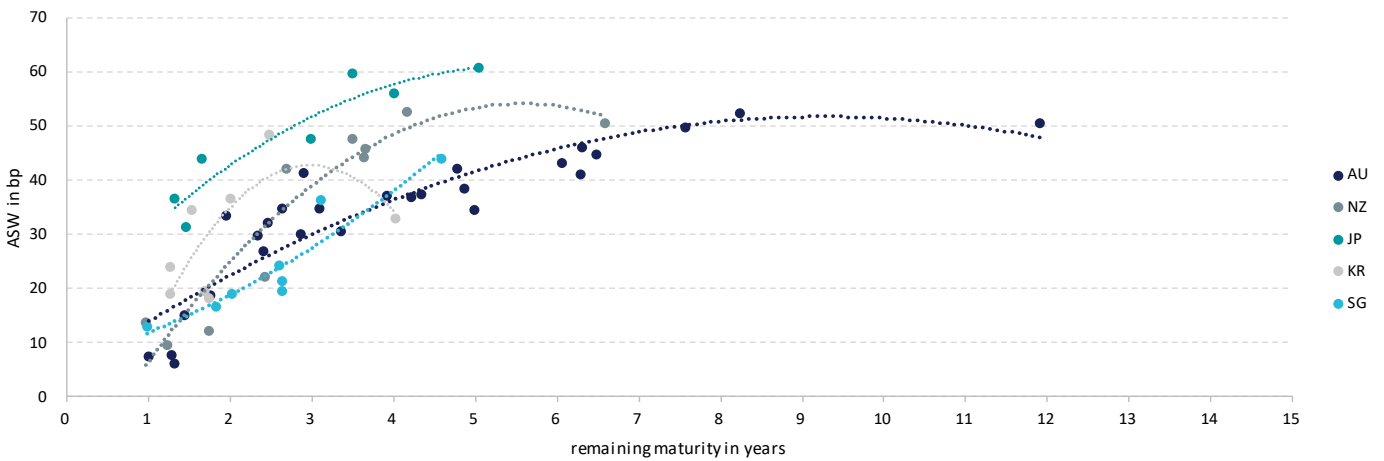
UK/IE 🇬🇧 🇮🇪



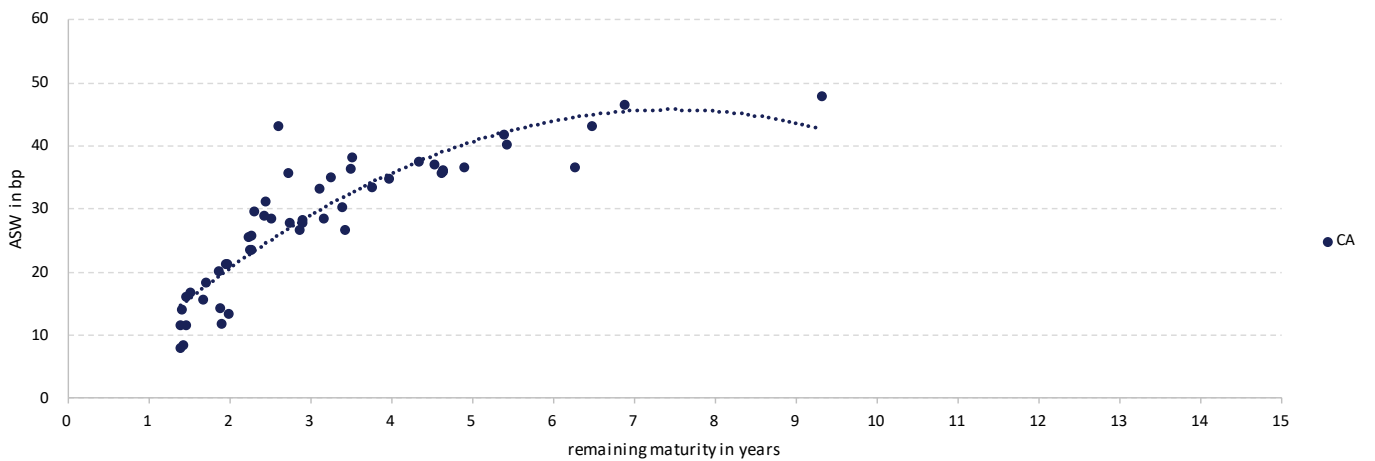
CEE 



APAC 



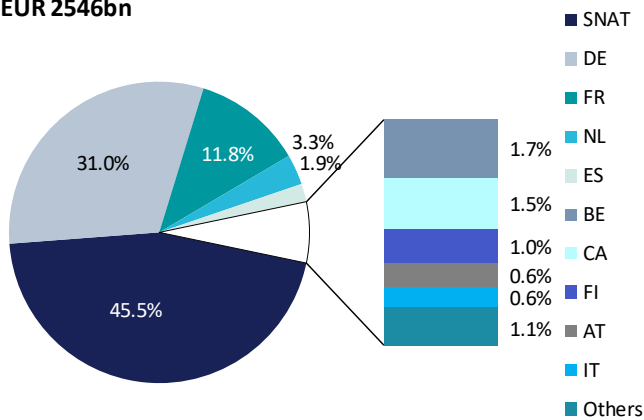
North America 



Charts & Figures SSA/Public Issuers

Outstanding volume (bmk)

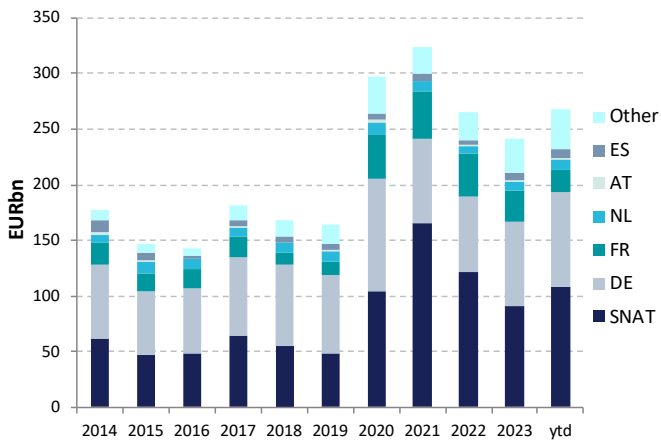
EUR 2546bn



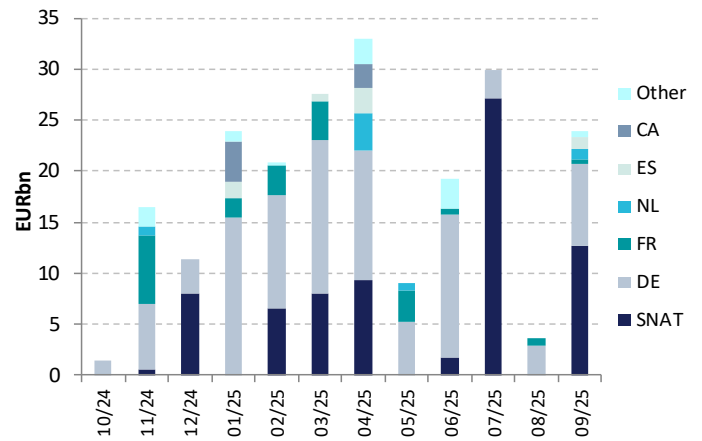
Top 10 countries (bmk)

Country	Vol. (EURbn)	No. of bonds	ØVol. (EURbn)	Vol. weight. ØMod. Dur.
SNAT	1,159.3	243	4.8	7.9
DE	788.4	593	1.3	6.1
FR	299.6	201	1.5	5.7
NL	83.0	68	1.2	6.4
ES	49.4	69	0.7	4.8
BE	43.1	46	0.9	10.2
CA	38.2	28	1.4	4.9
FI	25.2	26	1.0	4.3
AT	16.5	21	0.8	4.5
IT	15.6	20	0.8	4.4

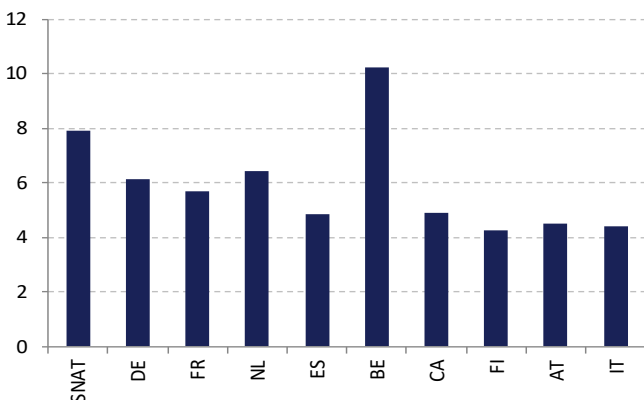
Issue volume by year (bmk)



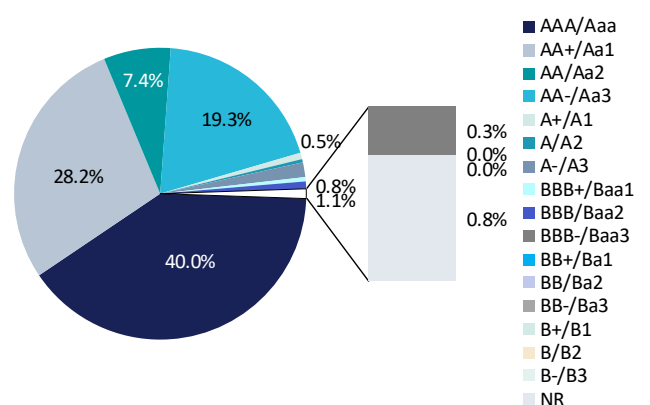
Maturities next 12 months (bmk)



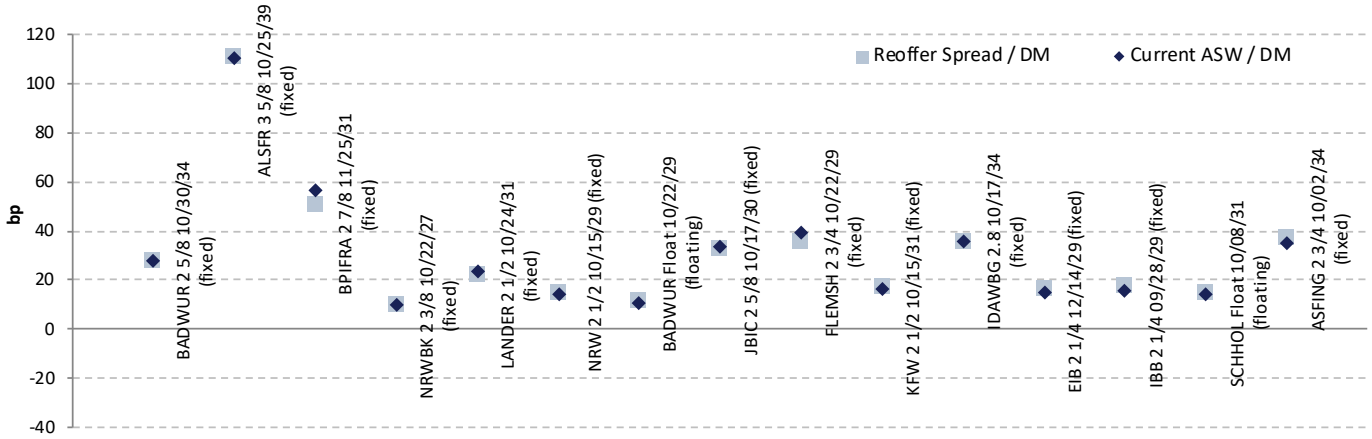
Avg. mod. duration by country (vol. weighted)



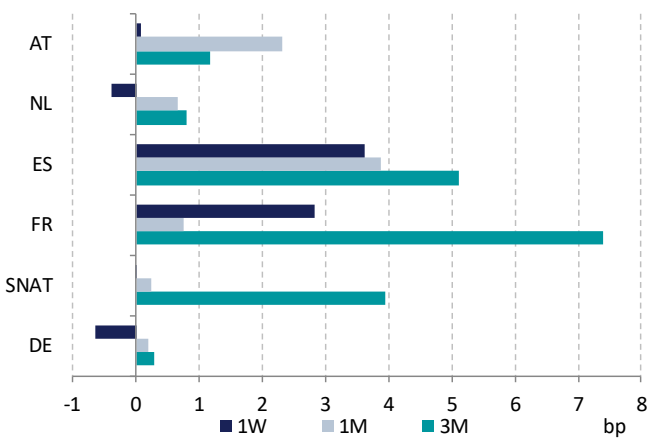
Rating distribution (vol. weighted)



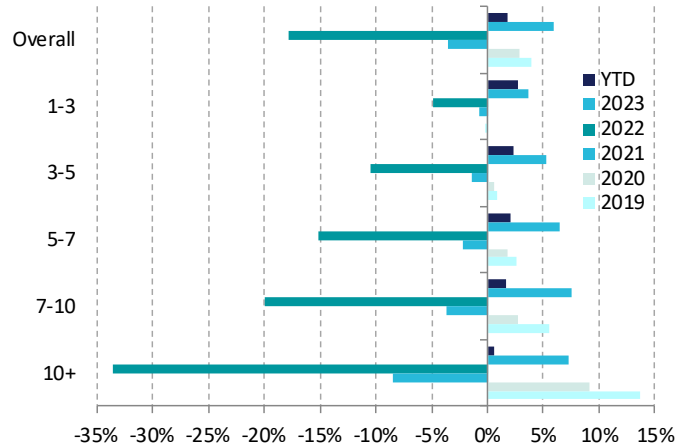
Spread development (last 15 issues)



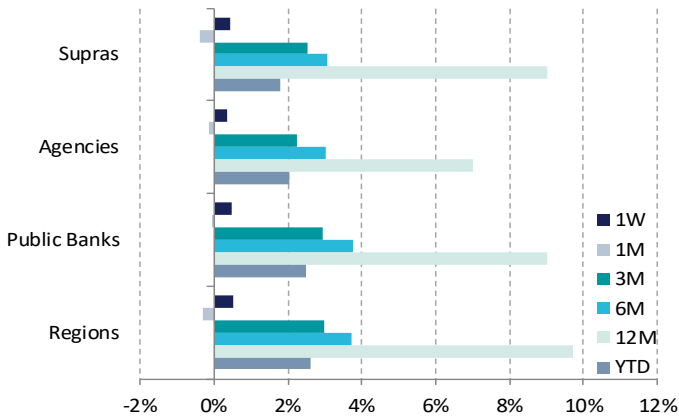
Spread development by country



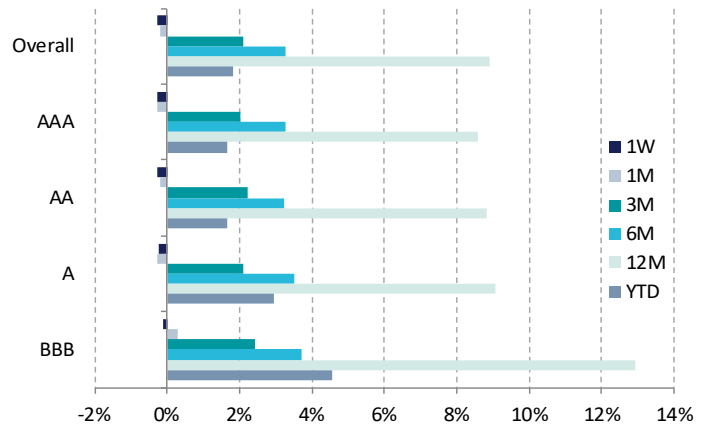
Performance (total return)



Performance (total return) by segments

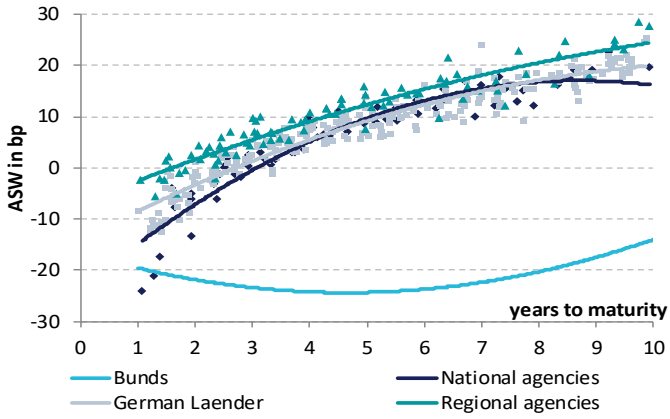


Performance (total return) by rating

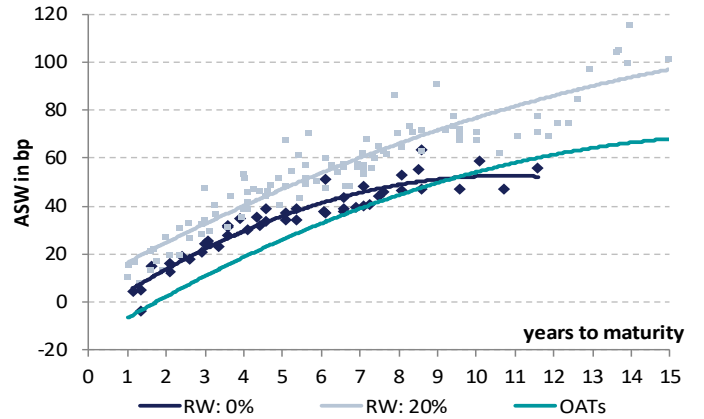


Source: Bloomberg, NORD/LB Floor Research

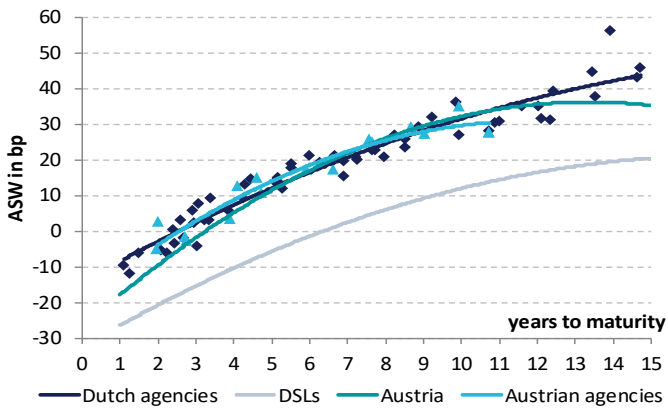
Germany (by segments)



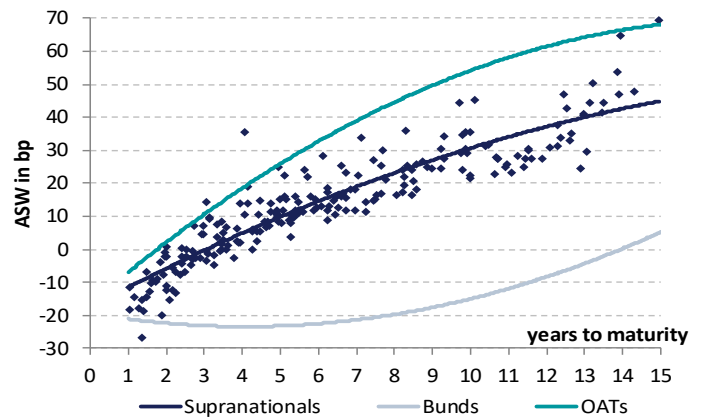
France (by risk weight)



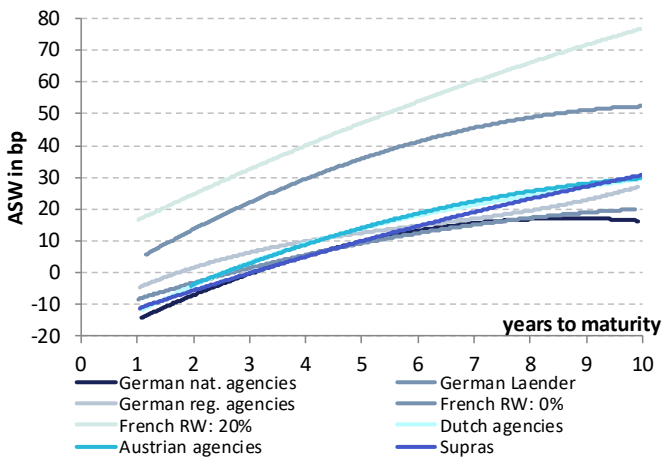
Netherlands & Austria



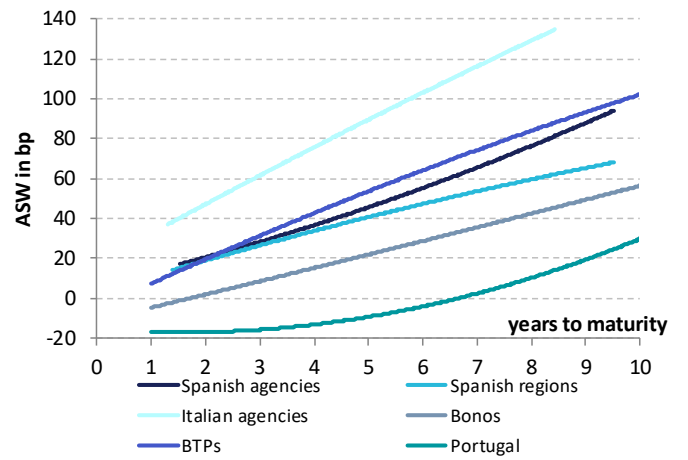
Supranationals



Core



Periphery



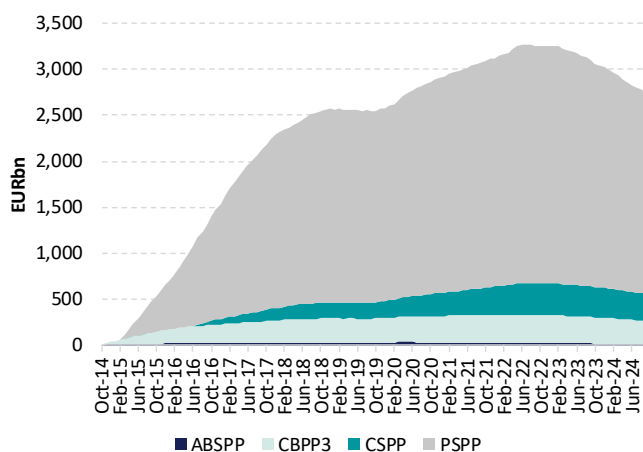
Source: Bloomberg, NORD/LB Floor Research

ECB tracker

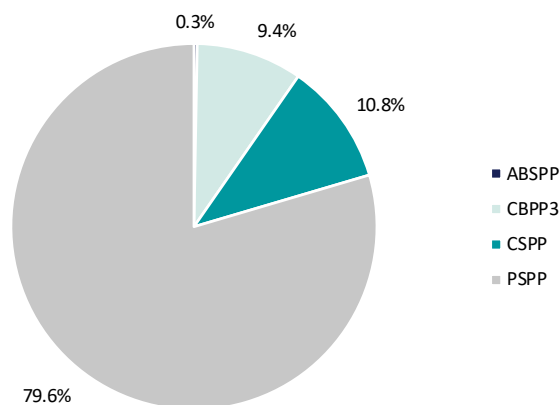
Asset Purchase Programme (APP)

	ABSPP	CBPP3	CSPP	PSPP	APP
Aug-24	8,372	261,861	302,758	2,217,196	2,790,187
Sep-24	8,003	258,768	297,662	2,196,710	2,761,143
Δ	-364	-2,993	-4,930	-17,504	-25,791

Portfolio development

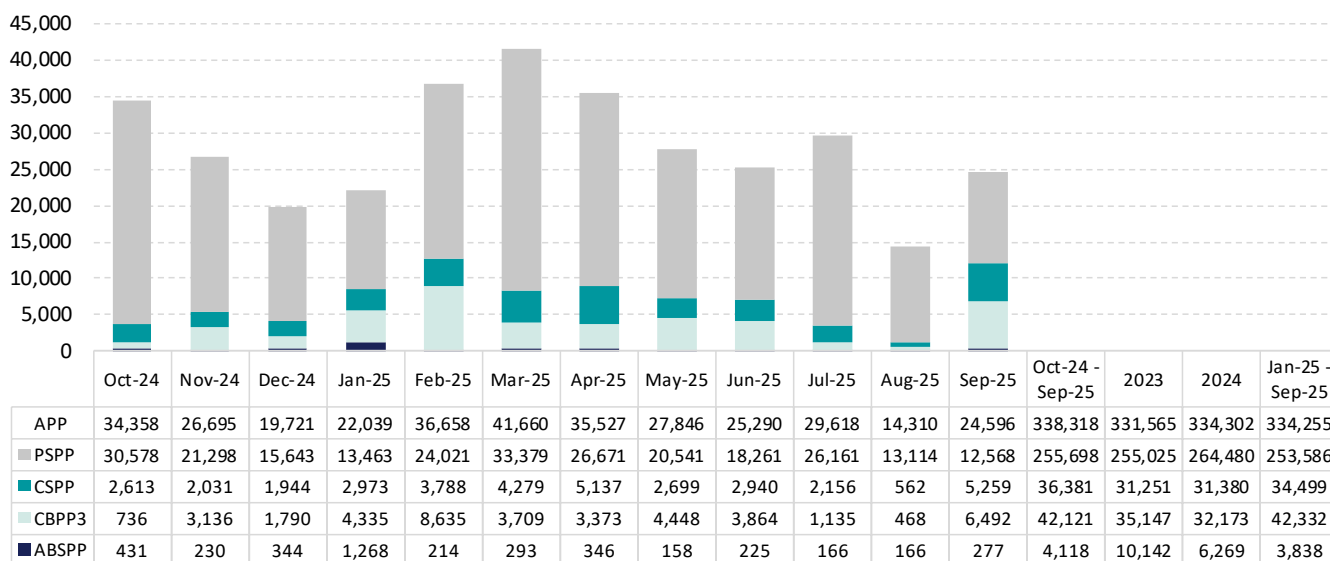


Portfolio structure



Source: ECB, NORD/LB Floor Research

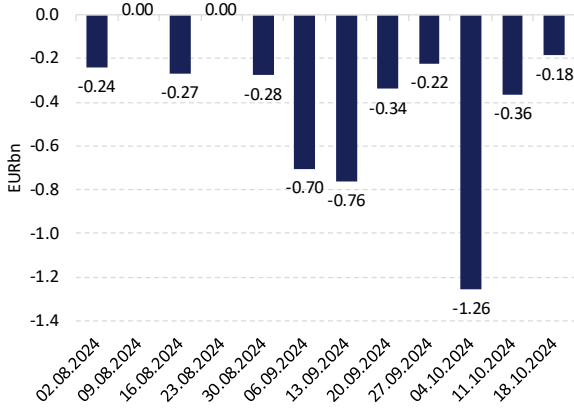
Expected monthly redemptions (in EURm)



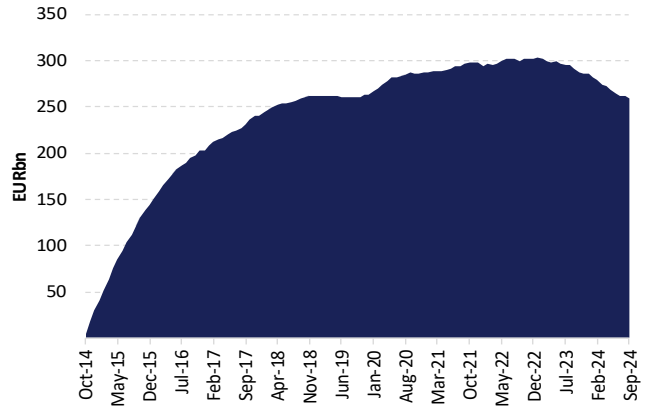
Source: ECB, Bloomberg, NORD/LB Floor Research

Covered Bond Purchase Programme 3 (CBPP3)

Weekly purchases

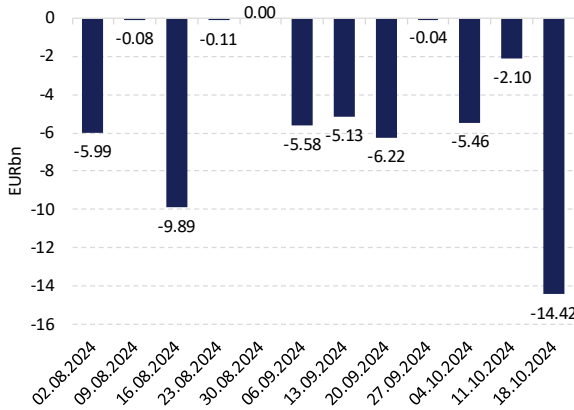


Development of CBPP3 volume

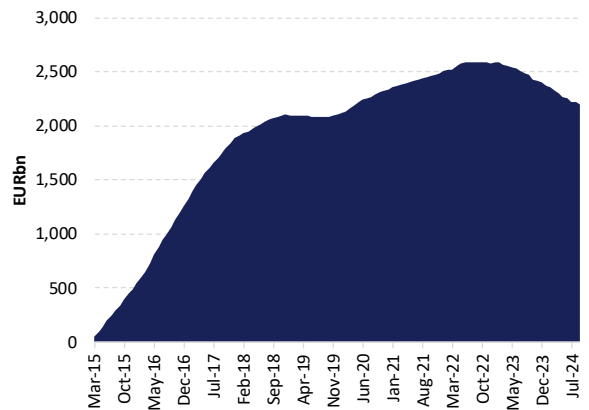


Public Sector Purchase Programme (PSPP)

Weekly purchases



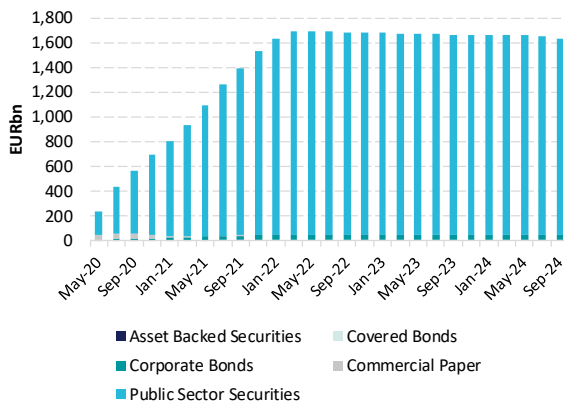
Development of PSPP volume



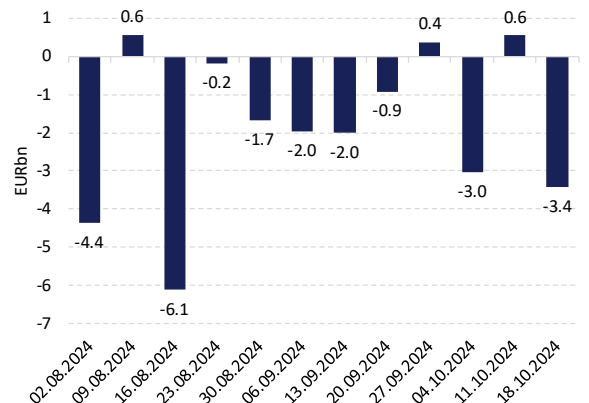
Source: ECB, Bloomberg, NORD/LB Floor Research

Pandemic Emergency Purchase Programme (PEPP)

Portfolio development



Weekly purchases



Source: ECB, Bloomberg, NORD/LB Floor Research

Appendix

Overview of latest Covered Bond & SSA View editions

Publication	Topics
33/2024 ♦ 16 October	<ul style="list-style-type: none"> The covered bond universe of Moody's: an overview Teaser: Issuer Guide – European Supranationals 2024
32/2024 ♦ 09 October	<ul style="list-style-type: none"> A look at the CEE covered bond market NGEU: Green Bond Dashboard
31/2024 ♦ 02 October	<ul style="list-style-type: none"> A review of Q3 in the Covered Bond segment Teaser: Beyond Bundeslaender – Spanish Regions
29/2024 ♦ 18 September	<ul style="list-style-type: none"> ECBC publishes annual statistics for 2023 Sukuk bonds – an update on sharia-compliant investments
28/2024 ♦ 11 September	<ul style="list-style-type: none"> Banca Sella joins the EUR sub-benchmark segment Teaser: Beyond Bundeslaender – Autonomous Portuguese regions
27/2024 ♦ 04 September	<ul style="list-style-type: none"> New Pfandbrief issuer: Lloyds Bank GmbH Agencies and resolution instruments of the BRRD
26/2024 ♦ 21 August	<ul style="list-style-type: none"> Central bank eligibility of covered bonds Teaser: Issuer Guide – German Agencies 2024
25/2024 ♦ 14 August	<ul style="list-style-type: none"> Development of the German property market (vdp index) Classification of Supranationals and Agencies under Solvency II
24/2024 ♦ 07 August	<ul style="list-style-type: none"> Transparency requirements §28 PfandBG Q2/2024 Teaser: Issuer Guide – Spanish Agencies 2024
23/2024 ♦ 10 July	<ul style="list-style-type: none"> Repayment structures on the covered bond market: An update SSA review: EUR-ESG benchmarks in H1/2024
22/2024 ♦ 03 July	<ul style="list-style-type: none"> Covereds: Half-year review and outlook for the second half of 2024 SSA half-year review 2024
21/2024 ♦ 26 June	<ul style="list-style-type: none"> The covered bond universe of Moody's: An overview Teaser: Issuer Guide – Austrian Agencies 2024
20/2024 ♦ 19 June	<ul style="list-style-type: none"> New EUR benchmark issuer from Slovakia ECB repo collateral rules and their implications for Supranationals & Agencies
19/2024 ♦ 12 June	<ul style="list-style-type: none"> ESG covered bonds: Green deals continue to dominate Teaser: Issuer Guide - Nordic Agencies 2024
18/2024 ♦ 29 May	<ul style="list-style-type: none"> Transparency requirements §28 PfandBG Q1/2024 Development of the German property market (vdp Index) Spotlight on the EU as a mega issuer
17/2024 ♦ 15 May	<ul style="list-style-type: none"> Standard Chartered Bank Singapore boosts APAC growth Stability Council convenes for 29th meeting
16/2024 ♦ 08 May	<ul style="list-style-type: none"> Whats happening away from the benchmark? Teaser: Issuer Guide – Dutch Agencies 2024

Appendix

Publication overview

Covered Bonds:

[Issuer Guide – Covered Bonds 2024](#)

[Covered Bond Laws](#)

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

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

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

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

SSA/Public Issuers:

[Issuer Guide – German Laender 2024](#)

[Issuer Guide – German Agencies 2024](#)

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

[Issuer Guide – European Supranationals 2023](#)

[Issuer Guide – French Agencies 2023](#)

[Issuer Guide – Nordic Agencies 2024](#)

[Issuer Guide – Dutch Agencies 2024](#)

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

[Beyond Bundeslaender: Belgium](#)

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

[Beyond Bundeslaender: Spanish regions](#)

Fixed Income Specials:

[ESG-Update 2024](#)

[ECB: An autumn of interest rate cuts that wasn't supposed to be?](#)

Appendix

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Origination Corporates	+49 511 361-2911

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