

Bloomberg Covered Bonds on Bloomberg – Now and Next



Speaker



Rene Foertsch, CFA

DACH Credit Market Specialist

Primary Markets | The Market Standard EUR Syndicated Covered Bond LEAG Table

League Tables: Ranking									
Table B EUR Syndicated Covered Bonds									
Period	Year	of	2025	Table view	Credit	Party	Natixis	Role	Manager
League Table	History	Analysis	Deals						
Manager	Rank	Vol (MM EUR)	Issues	Table Share (%)	Mkt Share Diff				
Natixis	1	11	11,219.11	73	6.95				0.98
Landesbank Baden-Wuerttemberg	2	11	9,791.37	78	6.07				-0.74
Credit Agricole CIB	3	0	8,532.44	61	5.29				-0.43
Erste Group Bank	4	15	7,963.69	68	4.94				0.75
DZ Bank AG Deutsche Zentral-Genos...	5	0	7,849.65	65	4.86				0.43
Commerzbank	6	12	7,660.06	59	4.75				-0.57
ING Groep	7	0	6,606.55	51	4.09				-0.17
UBS	8	14	6,514.94	44	4.04				0.99
Landesbank Hessen-Thuringen Giroz...	9	18	5,938.10	46	3.68				1.27
UniCredit	10	14	5,923.81	50	3.67				-0.74
Societe Generale	11	13	5,672.33	36	3.52				-0.74
Norddeutsche Landesbank GZ	12	11	5,459.17	42	3.38				0.28
HSBC	13	12	4,990.89	33	3.09				0.51
BNP Paribas	14	0	4,728.75	35	2.93				0.32
Danske Bank	15	14	4,227.08	30	2.62				0.36
Barclays	16	13	4,043.45	30	2.51				-0.28
BayernLB	17	110	3,958.04	34	2.45				1.08
ABN AMRO Bank NV	18	16	3,845.48	30	2.38				0.73
Banco Santander	19	19	3,236.31	27	2.01				-1.67
Nordea	20	14	3,089.58	23	1.91				-0.53
DekaBank	21	15	2,730.36	26	1.69				0.20
Raiffeisen Bank International Group	22	13	2,701.49	24	1.67				0.02
JP Morgan	23	15	2,499.70	19	1.55				0.31
Deutsche Bank	24	16	2,444.94	21	1.52				-0.89
NatWest Markets	25	14	2,392.92	18	1.48				-0.50
Credited - 72 Managers			161,369.99	217					
Total			161,370.00	217					Total issuance increased by .6%

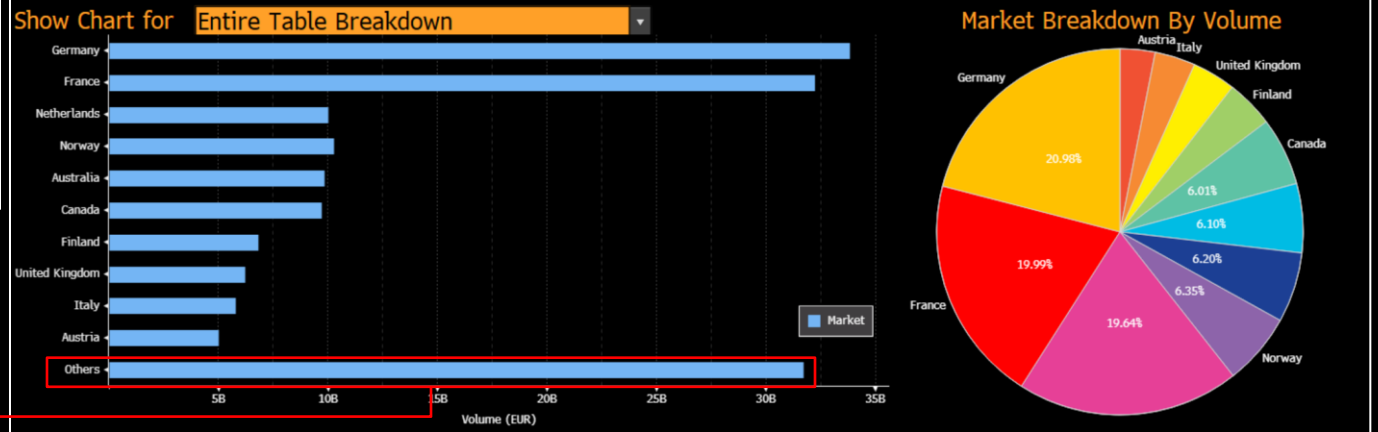
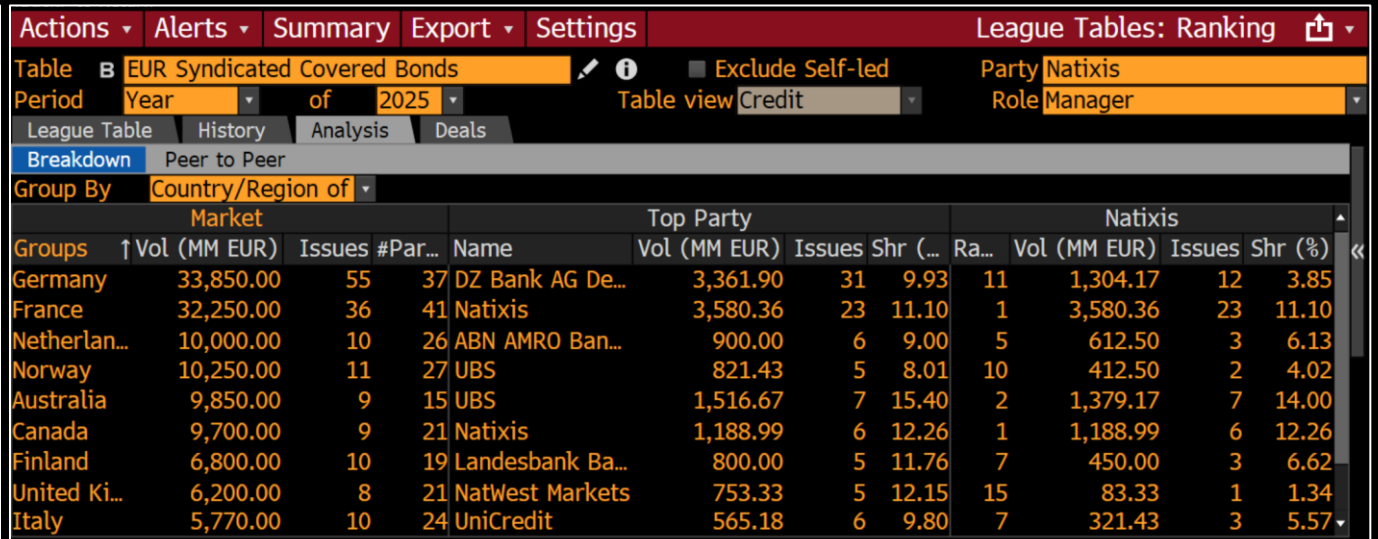
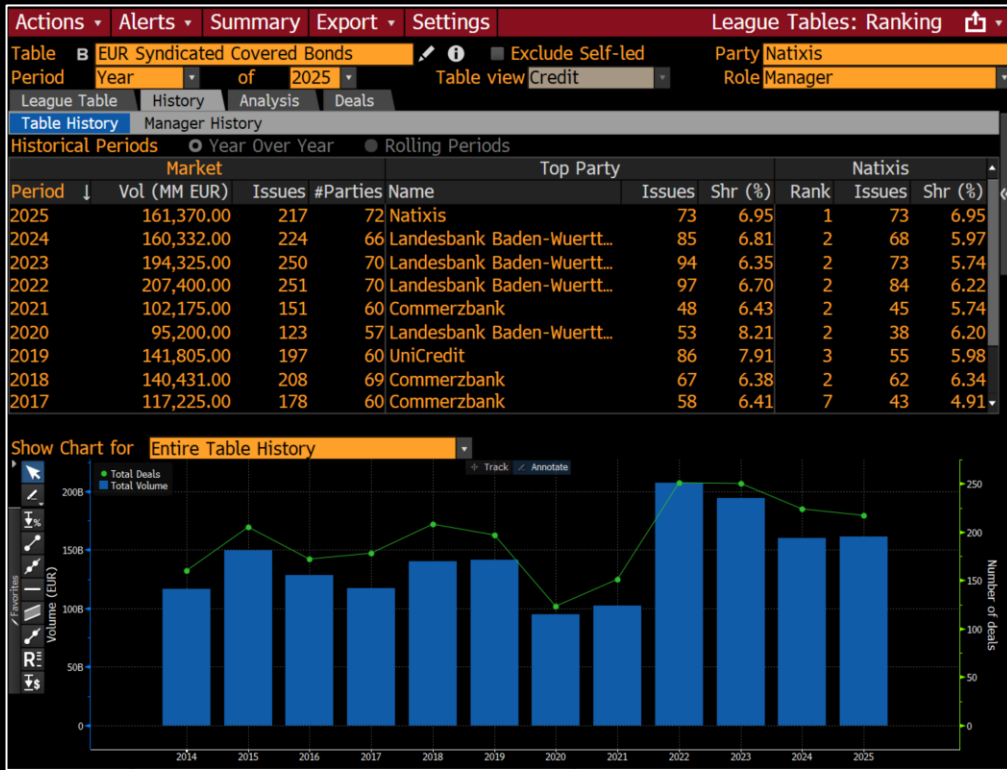
League Tables: Ranking									
Table B EUR Syndicated Covered Bonds									
Period	Year	of	2026	Table view	Credit	Party	Natixis	Role	Manager
League Table	History	Analysis	Deals						
Manager	Rank	Vol (MM EUR)	Issues	Table Share (%)	Mkt Share Diff				
Natixis	1	0	6,084.56	39	7.36				0.10
Erste Group Bank	2	17	5,036.90	44	6.09				2.30
UniCredit	3	18	4,592.66	36	5.56				2.58
Commerzbank	4	0	4,524.50	36	5.47				-0.29
DZ Bank AG Deutsche Zentral-Genos...	5	0	4,091.96	35	4.95				-0.16
Credit Agricole CIB	6	13	4,063.91	30	4.92				-1.79
Danske Bank	7	18	4,046.73	31	4.90				2.51
ING Groep	8	15	3,313.51	23	4.01				1.18
Landesbank Hessen-Thuringen Giroz...	9	11	3,215.77	23	3.89				-0.08
UBS	10	14	3,056.85	22	3.70				-0.89
Landesbank Baden-Wuerttemberg	11	19	2,655.36	21	3.21				-3.79
Societe Generale	12	12	2,424.38	17	2.93				-0.68
Deutsche Bank	13	11	2,225.04	16	2.69				1.34
Norddeutsche Landesbank GZ	14	17	2,206.85	18	2.67				-1.44
ABN AMRO Bank NV	15	11	2,192.26	15	2.65				-0.02
Nordea	16	12	2,018.45	13	2.44				1.30
Banco Santander	17	11	2,014.68	16	2.44				0.29
Barclays	18	16	1,917.86	13	2.32				-0.65
BNP Paribas	19	0	1,895.83	11	2.29				0.25
HSBC	20	13	1,888.69	12	2.29				0.08
BayernLB	21	0	1,768.45	13	2.14				0.22
Intesa Sanpaolo	22	15	1,663.49	13	2.01				1.46
Raiffeisen Bank International Group	23	13	1,445.24	12	1.75				-0.20
BMO Capital Markets	24	12	1,164.29	8	1.41				-0.05
Credit Mutuel-CIC	25	11	1,062.50	5	1.29				0.57
Credited - 58 Managers			82,650.00	106					
Total			82,650.00	106					Total issuance increased by 28.3%

2025 LEAG Highlights:

- **Natixis** comfortably in the No1 position, first time since 2015 and after arriving 6x in 2nd place since
- **LBBW** 2nd after 3 consecutive No1 finishes
- **Credit Agricole** remained 3rd, losing some market share with **ERSTE** approaching fast, winning 5 places compared to 2024
- **HELABA**, the „force“, with the largest table share gain of 1.27%, impressive also **BayernLB** gaining 1.08%

LEAG @COVEREDBONDS <GO>

Primary Markets | The Market Standard EUR Syndicated Covered Bond LEAG Table



Export League Tables: Deals

Involved Party Others deals in EUR Syndicated Covered Bonds (2025) Currency EUR

All (49) Bonds (49) Loans (0) Preferreds (0) Equities (0) Funds (0) Municipals (0) Mortgages (0)

Deal	Eff Dt	Cntry...	Issuer Name	Ticker	Coupon	Maturity	Currency	Deal Size
101	11/24/2025	SG	United Overseas Bank Ltd	UOBSP	2.718	12/01/2030	EUR	850.00MM
102	11/05/2025	HU	MBH Mortgage Bank Co P...	TAKAHB	3.172	02/21/2031	EUR	100.00MM
103	10/08/2025	CZ	Komerční Banka AS	KOMERC	2.750	10/15/2030	EUR	750.00MM
104	10/01/2025	PT	Banco BPI SA	BPIPL	2.625	04/08/2031	EUR	500.00MM
105	09/23/2025	HU	OTP Jelzalogbank Zrt	OTP	3.137	03/31/2031	EUR	500.00MM
106	09/23/2025	SK	Prima Banka Slovensko AS	PKBSK	2.500	10/02/2028	EUR	500.00MM
107	09/23/2025	SG	Maybank Singapore Ltd	MAYSIL	2.504	10/02/2028	EUR	500.00MM
108	09/23/2025	BE	Belfius Bank SA	CCBGBB	2.625	09/30/2030	EUR	500.00MM

Click & Explore – Current and previous years' deals and data in one place

LEAG @COVEREDBONDS <GO>

Primary Markets | **NEW: Covered Bond Chartbook**

Bloomberg | Covered Bond Chartbook Q1 2026

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The Bloomberg Covered Bond Chartbook is an extended version of the LEAG report currently available on LEAG <GO>, providing a comprehensive overview of the EUR Covered Bond market.

In Q1 2026, Bloomberg recorded a total of 83 syndicated deal(s), amounting to EUR 66.65B. The average syndicated deal size during the quarter was EUR 803.01M. 6 syndicated deal(s) were ESG-labelled over this period. ...

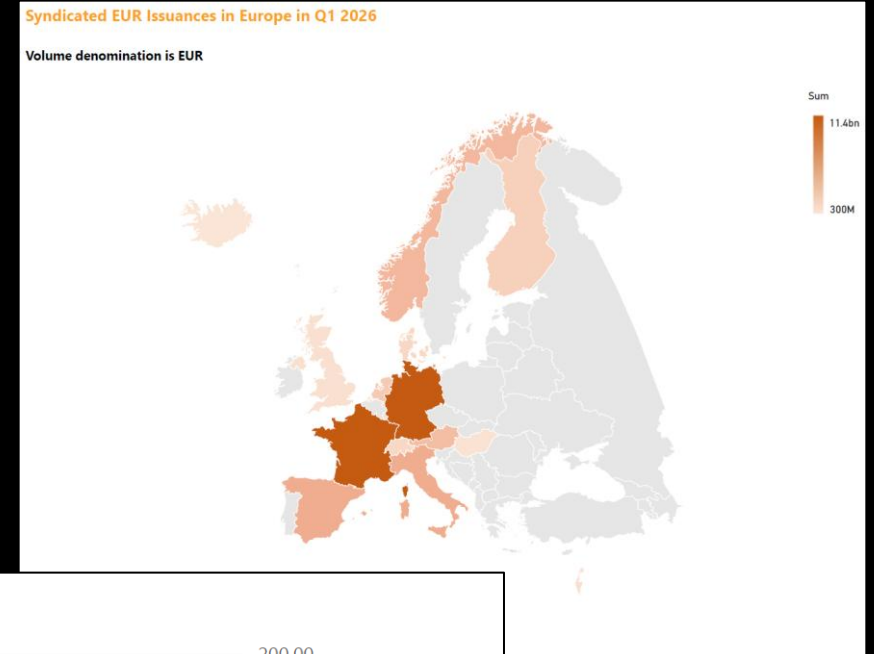
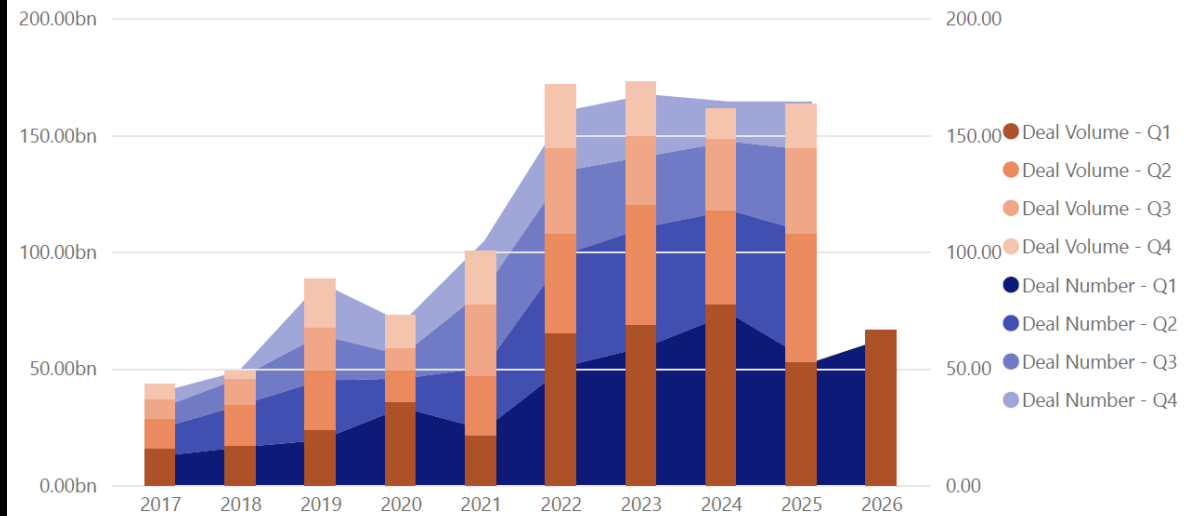


Figure 1: Volume of covered bond **syndicated EUR** issuances since 2017
Volume denomination is EUR



NH
CHARTBOOKS
<GO>*

*available from
Q2/26

Primary Markets | Build your own New Issuance Monitor

Fixed Income Search

Build/Edit Search | My Searches | Example Searches

Build with Criterion | Build by Merging Saved Searches

As of 05/01/2026 | Additional Options 2/6 Selected | COVERED BONDS IN EUR

Instruments Corporates, Governments | Edit | 3,711,518 Instruments

Sources No Sources | Edit

Generated with Bloomberg AI

Field	Boundaries	Selected Criteria	Matches
Security Status	Include	Bonds: Active	478,990
And Is Covered	--	Yes	7,123
And Is Retained Deal	--	No	6,665
And Amount Issued	>=	250MM (EUR)	2,510
And Pricing Date	Greater than	1 Years ago	396

Is the criteria for "ISSUED AMOUNT>=250MM" correct and complete?

Currency Conversion EUR | (As of Issue Date)

396 Instruments | Results | Copy BQL

SRCH <GO> W <GO>

Options | Export | Settings

File | News | Analytics | Edit | Format | Formulas

View Library | Send | Share | Refresh | Export | Exchange Permissions | Open in Launchpad

Create | Copy Link | Rename | Favorite | View Older Versions

Ticker	Last Price	Net	%1D
Name or text			

Enter a security, index or text
OR
Insert a List of Securities
OR
Drag/Drop a List of Tickers from Excel

Step-by-Step: Build your own New Issuance Monitor:

- Enter your deal criteria in SRCH <GO>
- Save your search under „Actions“ and „Save as New“
- Go to W <GO>, Bloomberg Worksheets, choose the „Basic“ template
- Your SRCH search can become the source of information displayed in W <GO>, showing current results each time the W sheet is opened. Clicking into the first cell choose „Insert a List of Securities“ then „Fixed Income Search“ and your saved search
- Add the „Security Pricing Date“ to your sheet and set sorting „Newest to Oldest“
- Fields can be added as desired, W saves automatically. Your sheet can be found again in W <GO> and can also be integrated in launchpad.

Options | Export | Settings

File | News | Analytics | Edit | Format | Formulas

View Library | Send | Share | Refresh | Export | Exchange Permissions | Open in Launchpad

Create | Copy Link | Rename | Favorite | View Older Versions

Ticker	Last Price	Sec Px Dt	Amt Issued	Curncy	Entry	Ret Dt
			>250MM			N
▼ CB_Last12mth_All						
CMARK 3 1/4 02/16/32	100.206y	04/28	750.00MM	EUR	FR	N
SHBASS Float 05/06/31	99.934y	04/28	7.00MMM	NOK	SE	N
PFZENT 1.2 09/10/46	100.961y	04/28	292.00MM	CHF	CH	N
SPACOM 4.9 05/04/29	100.055y	04/27	300.00MM	NOK	NO	N
SPACOM Float 05/04/29	99.966y	04/24	500.00MM	NOK	NO	N
NDAFH Float 08/04/31	99.842y	04/23	2.75MMM	SEK	SE	N
NDAFH Float 05/05/31	100.035y	04/22	8.00MMM	NOK	NO	N
SANTAN 2 7/8 04/28/31	99.012y	04/21	500.00MM	EUR	ES	N
CBAAU 4.011 04/30/29	99.765y	04/21	1.75MMM	USD	AU	N

Primary Markets | Build your own New Issuance Monitor

W <GO>

Options ▾ Export ▾ Settings W 101: CB_NewIssue_Flow

File News Analytics Edit Format Formulas

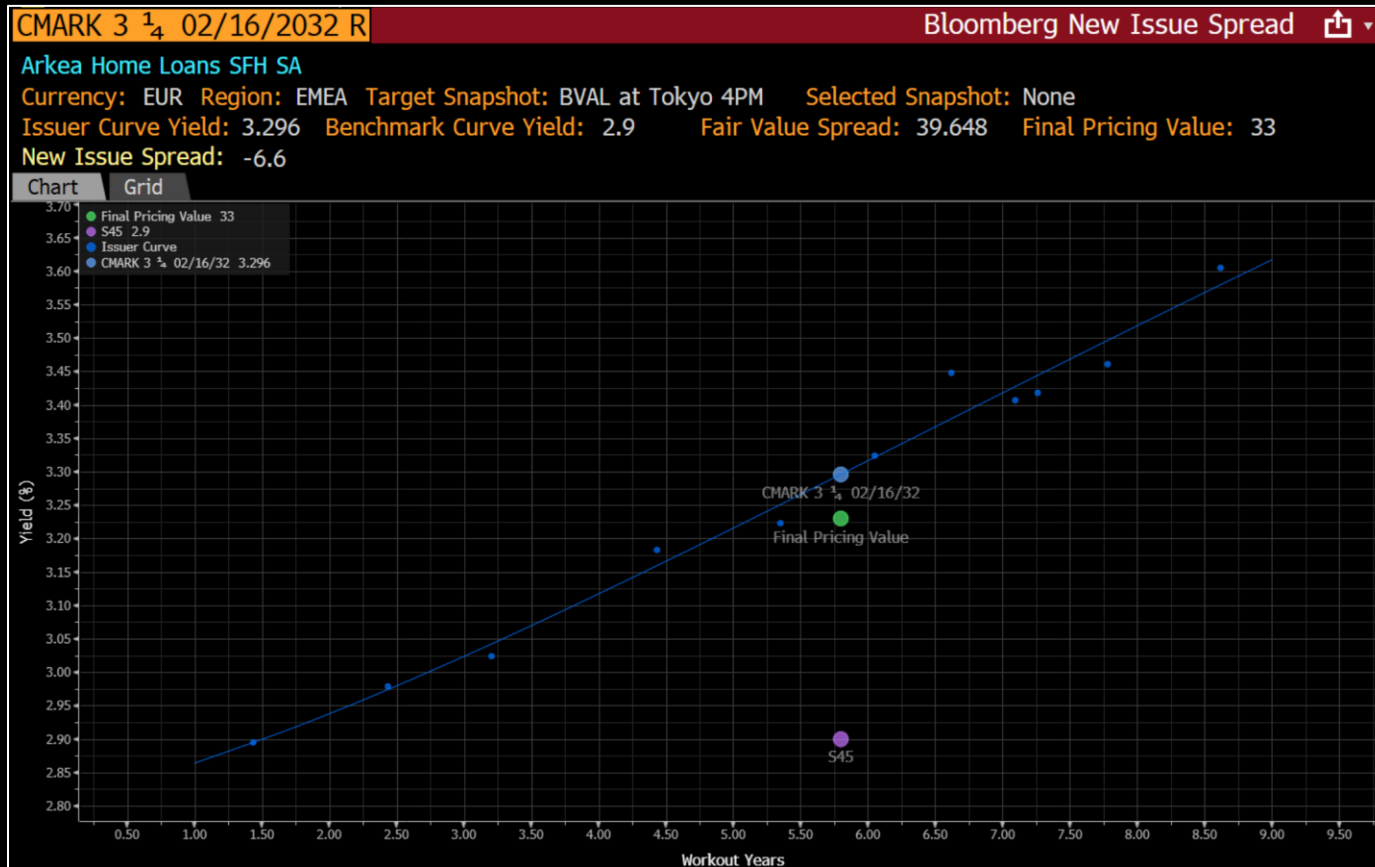
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Create Copy Link Rename Favorite View Older Versions

Pricing Date	Country	Currency	Corp Ticker	Maturity	Amt Issued	Tenor	CPN Type	CPN	Quoted Margin	CPN Freq	Pricing Benchmark	Final Guidance
		EUR					FIXED					
B												
28-Apr-2026	FRANCE	EUR	CMARK	Feb-32	750MM	5.80	FIXED	3.250		Annual	MS	+33
21-Apr-2026	SPAIN	EUR	SANTAN	Apr-31	500MM	5.00	FIXED	2.875		Annual	MS	+23
17-Apr-2026	FRANCE	EUR	CAFFIL	Nov-32	1MMM	Long 6	FIXED	3.250		Annual	MS	+40
15-Apr-2026	PORTUGAL	EUR	BPIPL	Apr-32	500MM	6.00	FIXED	3.125		Annual	MS	+32
15-Apr-2026	NETHERLANDS	EUR	LANSNA	Apr-29	500MM	3.00	FIXED	2.875		Annual	MS	+17
14-Apr-2026	POLAND	EUR	PKOBHB	Apr-31	500MM	5.00	FIXED	3.125		Annual	MS	+33
14-Apr-2026	NORWAY	EUR	MOREBO	Apr-31	500MM	5.00	FIXED	3.125		Annual	MS	+25
14-Apr-2026	FINLAND	EUR	SPMTBK	Apr-31	500MM	5.00	FIXED	3.125		Annual	MS	+19
09-Apr-2026	GERMANY	EUR	CMZB	Apr-31	500MM	5.00	FIXED	3.125		Annual	MS	+28
09-Apr-2026	GERMANY	EUR	CMZB	Apr-31	500MM	5.00	FIXED	3.125		Annual	MS	+13
09-Apr-2026	FRANCE	EUR	CMCICB	Apr-31	500MM	5.00	FIXED	3.125		Annual	MS	+37
09-Apr-2026	PORTUGAL	EUR	SANTAN	Apr-31	500MM	5.00	FIXED	3.125		Annual	MS	+34
08-Apr-2026	NETHERLANDS	EUR	ABNANV	Apr-31	2MMM	5.00	FIXED	3.125		Annual	MS	+23

Security Des	Amt Issued	Pricing Benchmark	Final Guidance	Initial Guidance	Tightening	Issue Spread To Benchmark	YAS Yld Sprd	Bench Spread Change	New Issue Premium	Cover Ratio	YAS ISpd	Spread Change
B												
CMARK 3 1/4 02/16/32	750MM	MS	+33	+39	6	44.800	43.73	-1.07	-6.5	3.33	32.32	0.68
SANTAN 2 7/8 04/28/31	500MM	MS	+23	+29	6	34.700	34.44	-0.26	-1.3	4.90	22.93	0.07
CAFFIL 3 1/4 11/24/32	1MMM	MS	+40	+44	4	48.000	49.55	1.55	-2.3	1.85	42.12	-2.12
BPIPL 3 1/8 04/22/32	500MM	MS	+32	+36	4	44.600	44.58	-0.02		2.00	32.58	-0.58
LANSNA 2 7/8 04/23/29	500MM	MS	+17	+22	5	35.000	33.03	-1.97		2.70	15.61	1.39
PKOBHB 3 1/8 04/22/31	500MM	MS	+38	+44	6	50.100	49.31	-0.79		4.70	37.84	0.16
MOREBO 3 04/21/31	500MM	MS	+25	+30	5	37.200	36.36	-0.84		2.40	24.89	0.11
SPMTBK 3 10/22/29	500MM	MS	+19	+23	4	35.200	35.21	0.01	-9.9	2.10	19.18	-0.18
CMZB 3 1/8 01/14/33	1MMM	MS	+28	+32	4	38.700	34.59	-4.11	5.1	1.50	26.63	1.37
CMZB 2 7/8 04/16/29	500MM	MS	+13	+16	3	33.000	28.93	-4.07	2.6	1.60	11.94	1.06
CMCICB 3 1/8 11/17/32	1MMM	MS	+37	+42	5	46.300	44.88	-1.42	-3.7	1.68	37.53	-0.53
SANTAN 3 1/8 04/16/33	750MM	MS	+34	+37	3	44.000	41.08	-2.92		1.60	33.60	0.40
ABNANV 2 7/8 07/15/31	2MMM	MS	+23	+28	5	38.000	33.09	-4.91	-6.6	1.47	20.89	2.11

Primary Markets | Bloomberg's NIP / New Issue Spread calculation



CMARK 3 1/4 02/16/2032 R Bloomberg New Issue Spread

Arkea Home Loans SFH SA
 Currency: EUR Region: EMEA Target Snapshot: BVAL at Tokyo 4PM Selected Snapshot: None
 Issuer Curve Yield: 3.296 Benchmark Curve Yield: 2.9 Fair Value Spread: 39.648 Final Pricing Value: 33
 New Issue Spread: -6.6

Bond Id	Description	Years to Workout	Yield
1) AP285966 Corp	CMARK 0 3/4 10/05/27	1.437	2.895
2) BZ296262 Corp	CMARK 3 10/04/28	2.437	2.979
3) AZ547242 Corp	CMARK 0 1/8 07/12/29	3.206	3.024
4) BJ711809 Corp	CMARK 0.01 10/04/30	4.435	3.183
5) YL707720 Corp	CMARK 2.824 09/04/31	5.352	3.223
6) BW357482 Corp	CMARK 1 3/4 05/16/32	6.051	3.324
7) YT875638 Corp	CMARK 3.3 12/10/32	6.62	3.448
8) AS749507 Corp	CMARK 1 1/2 06/01/33	7.094	3.407
9) ZK831319 Corp	CMARK 3 1/4 08/01/33	7.261	3.418
10) ZF621295 Corp	CMARK 3.072 02/07/34	7.781	3.461
11) YT876653 Corp	CMARK 3.4 12/10/34	8.619	3.605

Bloomberg New Issue Spread

- An independent assessment
- Curve data frozen BEFORE bond announcement and distance determined AT pricing time
- Available in data field BB_NEW_ISSUE_SPREAD_ANALYSIS

... Results may at times differ from what gets reported in the market...:

Consistent issuer

At 33bp over mid-swaps, Arkéa's February 2032 bonds offered about 2bp of new issue premium, according to the banker on the deal.

"Looking at the deal from the outside, this looked like a very solid trade," said a banker off the deal. "I'd say the new issue premium was in the low single digits. We had fair value at 31bp-32bp, so that's a maximum of 2bp of new issue premium."

* The Bloomberg New Issue Spread pages depicted here are >Bloomberg Internal<. We are showing them here to shed light on the algorithm that runs in the background to perform our calculations.

Secondary Markets | MiFIR Review and enhanced post-trade transparency

CMZB 3 1/8 01/15/36 € 198.110 +.481 98.081/98.138 3.359/3.352
 As of 30 Apr --X-- Source IBVL

CMZB 3 1/8 01/15/2036 REGS Corp Request Access Settings All Quotes

07:58:54 ALLX Overlay Axe Size Split Bid/Offer 94 Switch 95 Buy 96 Sell

Spreads vs DBR 2.9 02/15/2036 REGS C

Edit Filters Venue BGM Legend

PCS	Firm Name	Bid Px / Ask Px	Bid Spd / Ask Spd	BSz(M) x ASz(M)	Time
	Total Axe Size	/	/	X	
IBVL	IBVAL Front Offic...	98.081 / 98.138	*35.1 / 34.4*	X	04/30
BVAL	BVAL (Score: 10)	98.116 / 98.222	/	X	04/30
	Last Trade	98.079		100	04/30
		99.675 / 99.839	/	5,000 x 5,000	5/02
		97.929 / 98.075	*32.0 / 30.2*	2,000 x 2,000	00:35
		97.969 / 98.171	/	1,000 x 1,000	07:58
		97.450 / 97.549	/	1,000 x 1,000	04/29

Trade Recap Close

Period 1 week 04/24/26 - 05/03/26

Src	Price	Yield	Spd	Size	CC	EFlg	P. Time	E. Time
BTFT								
BTFT	98.079	--		100M			04/30	04/30
BTFT	97.936	--		100M			04/30	04/30
BTFT	98.415	--		10MM		MLF1	04/27	04/27
BTFT	98.450	--		15M			04/24	04/24

CMZB 3 1/8 01/15/2036 RE Settings MiFID Descriptive Data

Commerzbank AG View EU Data View UK Data

Is Instrument TOTV Yes (as of 01/09/26)
 Is Instrument Liquid Yes

Pre-Trade Post-Trade

LTS EUR 5,000,000 Medium Deferral Size EUR 5,000,000
 Large Deferral Size EUR 20,000,000
 Very Large Deferral Size EUR 50,000,000

Classification

MiFID Asset Class Bonds
 MiFID Sub Asset Class Covered Bond (CVDB)
 MiFIR Identifier BOND
 ESMA FITRS MiFIR Identifier BOND
 EU MiFID Bond Group GS
 MiFID Seniority SNDB

Complex Indicator Yes
 Complex Attribute Soft Bullet Covered Bond
 MiFID Underlying Index --

Relevant Competent Authority LIS Pre-Trade EUR 5,000,000
 Authority DE Medium Deferral Size EUR 5,000,000
 Large Deferral Size EUR 20,000,000
 Very Large Deferral Size EUR 50,000,000

Relevant Trading Venue FRAA

Identifiers

FISN Code COMMERZBANK AG/3.125 MTH ... Reporting Type Investment Firm
 Official CFI Code DTFSFB Quantity EUR 4,500 M
 ESMA CFI Code DTFSFB Pre-Trade Publication NONE
 Bloomberg CFI Code -- Post-Trade Publication REAL TIME

TAGG / Hist Export Most Active Traded Bonds

MIFID (Rt. Trades) MIFID (Def.) MIFID (Canc/Amnd) MIFID (Pre Trade)

or select a list Source MIFID (Post Trade Sources)

ss: Corp & 3 more Enter search criteria or query Advanced Search

MIFID Trade: Realtime

Aggregated Trades Individual Trades Group None Period 1 week 04/24/26 - 05/03/26

	P. Time	E. Time	ISIN	Ticker	Cou...	Maturity	Cu...	Size	Price	Z Spd	EFlg	Ven	OIS	L Trd	Id
11)	05/01	04/24 08:51:56	DE000C...	CMZB	4.000	07/16/32	EUR	9.9MM	101.130		LLF3	SINT		3607029	
12)	05/01	05/01 10:40:30	XS2560...	CMZB	8.625	02/28/33	GBP	200M	104.621	109.7		TREU	--	3607029	
13)	05/01	04/30 21:34:57	US2615...	CMZB	8.151	06/30/31	USD	350M	108.430		TPAC	XOFF		3607029	
14)	04/30	04/30 21:34:57	US2615...	CMZB	8.151	06/30/31	USD	350M	108.430		TPA...	BTFE		760e49d	
15)	04/30	04/30 17:25:08	DE000C...	CMZB	4.125	06/30/37	EUR	100M	99.298	133.4		XOFF	--	3607028	

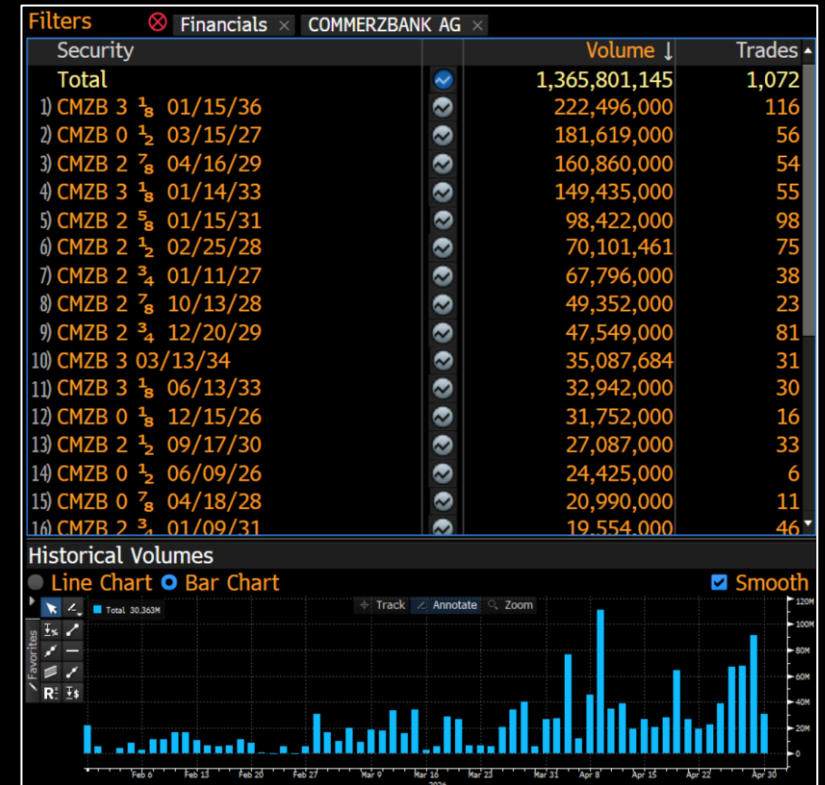
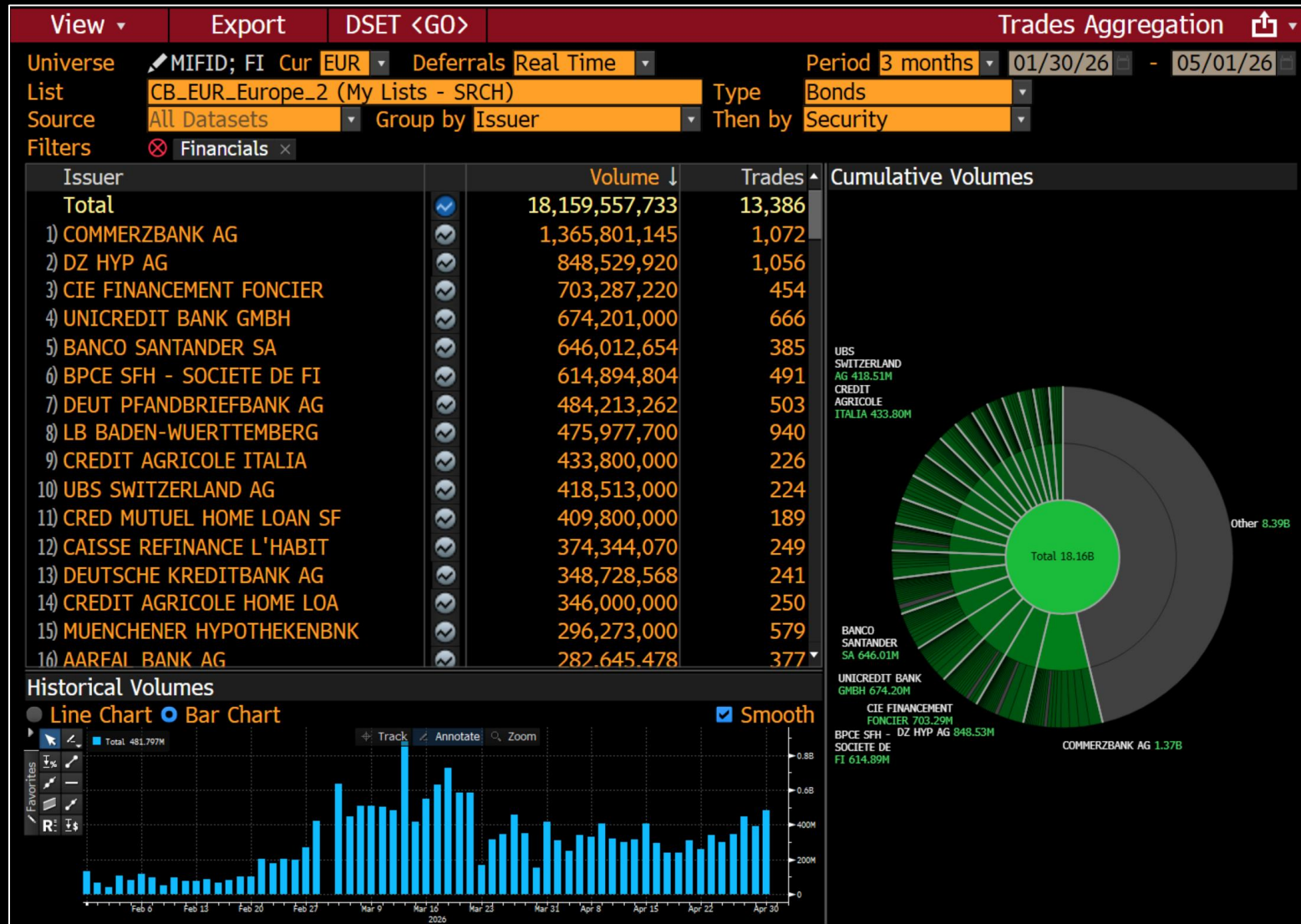
ALLQ <GO>

MFID <GO>

MOSB <GO>

G5 Covered	1	Liquid	5MM	Medium	Prc/Vol 15 mins	MLF1
	2	Non-Liquid	1MM	Medium <td>Prc/Vol EOD <td>MIF2</td> </td>	Prc/Vol EOD <td>MIF2</td>	MIF2
	3	Liquid	20MM	Large <td>Prc T+1D Vol T+1W <td>LLF3</td> </td>	Prc T+1D Vol T+1W <td>LLF3</td>	LLF3
	4	Non-Liquid	5MM	Large <td>Prc T+2D Vol T+2W <td>LIF4</td> </td>	Prc T+2D Vol T+2W <td>LIF4</td>	LIF4
	5	Liquid	50MM	Very Large <td>Prc/Vol T+4W <td>VLF5</td> </td>	Prc/Vol T+4W <td>VLF5</td>	VLF5
	5	Non-Liquid	10MM	Very Large <td>Prc/Vol T+4W <td>VIF5</td> </td>	Prc/Vol T+4W <td>VIF5</td>	VIF5

Secondary Markets | MiFIR Review and enhanced post-trade transparency



Aggregate trade events based on a list of bonds. Here: An overview of the EUR European Covered Bond market

TAGG <GO>

Covered Bond Data | NEW: Mortgage Pool ESG Information

Field	Bonds	Fields
DO822	1002	Residential Total CO2 Emission Amount: Provides the total value in tons of Carbon Dioxide (CO2) emissions of residential mortgages across all dwelling types
DO823	1075	Commercial Total CO2 Emission Amount: Provides the total value in tons of Carbon Dioxide (CO2) emissions of commercial mortgages across all dwelling types.
DO824	2318	Sustainable Mortgage Loans Total Amount: Provides the total nominal amount of sustainable mortgage loans in the pool, displayed in millions.
DN401	940	Residential Total CO2 Emission Amount LTV: Provides the total value in tons of Carbon Dioxide (CO2) emissions of residential mortgages across all dwelling types Loan To Value (LTV) adjusted.
DN402	766	Commercial Total CO2 Emission Amount LTV: Provides the total value in tons of Carbon Dioxide (CO2) emissions of commercial mortgages across all dwelling types Loans To Value (LTV) adjusted.
DN403	151	Sustainable Public Loans Total Amount: Provides the total nominal amount of sustainable public loans in the pool, displayed in millions.

OPBANK 0.05 03/25/2031		Source	Calcr	Save	Options	Page 1/1	Field Search
Search for Fields		Selected Fields (6)					
<input type="checkbox"/> Edit Fields							
		Mnemonic	Description	Ovrd	Value		
1)	<input checked="" type="checkbox"/>	DN401	RES_TOT_CO2_EMISSN_TONS_PER_YR	Residential Total CO2 Emission Amount LTV ...		44743	
2)	<input checked="" type="checkbox"/>	DN402	COMML_TOT_CO2_EMISSN_TONS_PER_YR	Commercial Total CO2 Emission Amount LTV...			
3)	<input checked="" type="checkbox"/>	DN403	TOT_AMT_OF_SUSTNBLE_PUBLIC_LOANS	Sustainable Public Loans Total Amount			
4)	<input checked="" type="checkbox"/>	DO822	RES_TOT_CO2_EMISSN_AMOUNT	Residential Total CO2 Emission Amount		152180	
5)	<input checked="" type="checkbox"/>	DO823	COMML_TOT_CO2_EMSSN_AMOUNT	Commercial Total CO2 Emission Amount			
6)	<input checked="" type="checkbox"/>	DO824	SUSTNBLE_MTG_LOANS_TOTAL_AMNT	Sustainable Mortgage Loans Total Amount		2262	

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Please look at 1) global and 2) European Covered Bonds in EUR currency with security pricing date within the last 1yr and amount issued ≥ 250 MM. Use the issuer's country of risk to determine global versus European. Look at data fields COVER_RATIO_FOR_MOST_RECENT_DEAL for the cover ratio and BB_NEW_ISSUE_SPREAD_ANALYSIS for the new issue spread for all these bonds. Then create a chart showing month by month average new issue spreads global versus European alongside the cover ratio averages.

Key Findings

New Issue Spreads (Top Panel)

- **European bonds:** Spreads ranged from **-11.3 bps (July 2025)** to **-1.9 bps (October 2025)**, averaging around -4 to -6 bps across most months
- **Global bonds:** Spreads varied from **-8.3 bps (November 2025)** to **-1.3 bps (March 2026)**
- **Tightest spreads:** July 2025 for European bonds (-11.3 bps) and November 2025 for Global bonds (-8.3 bps)
- **Data gaps:** Global bonds show missing spread data in October 2025, February 2026, and April 2026

Cover Ratios (Bottom Panel)

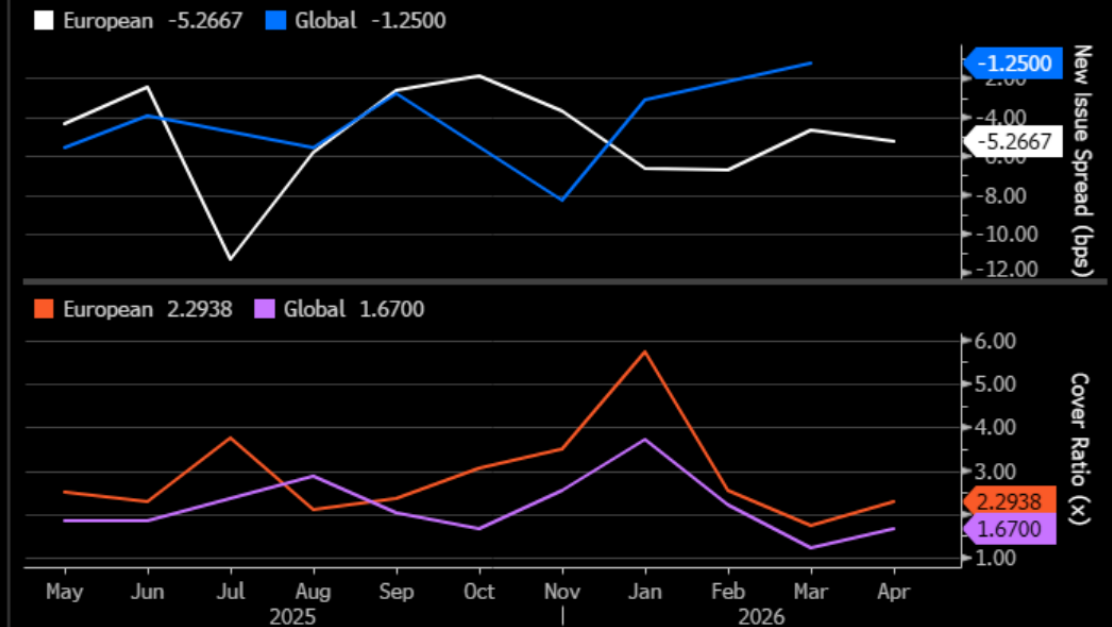
- **European bonds:** Cover ratios ranged from **1.73x (March 2026)** to **5.72x (January 2026)**
- **Global bonds:** Cover ratios ranged from **1.23x (March 2026)** to **3.73x (January 2026)**
- **Peak demand:** January 2026 showed exceptional demand with European bonds achieving 5.72x coverage and Global bonds 3.73x
- **Recent trend:** Cover ratios declined in Q1 2026, particularly in March when both regions saw their lowest levels

❖ Complete Analysis: EUR Covered Bonds (May 2025 - May 2026)

I've analyzed all 261 EUR-denominated covered bonds with pricing dates from May 2, 2025 to May 2, 2026 and amounts issued ≥ 250 MM EUR. The bonds are categorized as European (from EU/EEA countries including France, Spain, Finland, Italy, Netherlands, Belgium, Slovakia, Czech Republic, Denmark, UK, Portugal, Poland, Norway, Iceland) or Global (from Canada, Australia, Singapore, South Korea, New Zealand, Israel).

Monthly Trends Chart

Monthly Average New Issue Spreads and Cover Ratios: European vs Global EUR Covered Bonds



Expand to Artifact Pane

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What are the typical overcollateralization levels for European covered bonds?

> Show Thinking

❖ Typical Overcollateralization Levels for European Covered Bonds

Overcollateralization (OC) levels for European covered bonds vary significantly by country, regulatory framework, and rating requirements. Here's what the data shows:

Regulatory Minimum Requirements

- The European regulatory framework generally requires a minimum overcollateralization of 2% or 5% depending on the assets in the cover pool and bond classification. [ZS107189 Corp Program Prospectus](#)
- For EEA benchmark covered bonds meeting certain criteria, a minimum overcollateralization of 2% is required for Level 1 asset classification. [Bloomberg Intelligence](#)
- Level 2B covered bonds require overcollateralization of at least 10%. [Norman Rudschuck](#) [NORD/LB](#)
- Eight EU countries have applied exemption rules, requiring only 2% nominal overcollateralization for certain covered bonds. [Joerg Homey](#) [DZ Bank AG Research](#)

Country-Specific Requirements

- France mandates a legal minimum overcollateralization threshold of 105%, though in practice this ratio is often higher. [DI927585 Corp Program Prospectus](#) [2](#)
- Austria requires a mandatory minimum nominal overcollateralization of 2%, plus expected wind-down costs of approximately 2%, effectively mandating 4%. [Mathias Pleissner](#) [Scope Ratings AG](#)
- Norway's regulatory minimum overcollateralization requirement is 5%. [4113026Z NO Equity Annual Report](#) [2](#)
- Poland decreased its minimum overcollateralization level to 5% from 10%, in accordance with EU regulations. [MMSCAN MTN M-Mkt Program Prospectus](#)
- The UK requires that the total principal amount outstanding on loans in the asset pool must be at least 8% more than the total principal amounts outstanding for regulated covered bonds. [YBSGLB EMTN M-Mkt Program Prospectus](#)

Actual Market Practice

- Spanish covered bonds currently average 71% overcollateralization, a significant increase from 58% in 2023. [Rodger Rinke](#) [Landesbank Baden-Wuerttemberg](#)
- Belgian covered bonds at the end of Q1 2024 showed nominal overcollateralization ranging from 22.6% to 42.2%, with an average of 32.8%. [Carl Sattler](#) [Landesbank Baden-Wuerttemberg](#)
- Portuguese covered bonds ranged from 18.5% to 70% overcollateralization at the end of December 2025, with an average of 23.4% nominal surplus cover. [Anna-Joy Kuehlwein](#) [Landesbank Baden-Wuerttemberg](#)
- Dutch covered bonds averaged 25.7% overcollateralization as of May 2, 2025. [Dr Markus Herrmann](#) [Landesbank Baden-Wuerttemberg](#)
- Swedish covered bonds show nominal overcollateralization ranging from 10.0% to 196.2%. [Karsten Ruehlmann](#) [Landesbank Baden-Wuerttemberg](#)
- French covered bonds typically maintain actual overcollateralization that is twice the break-even OC of around 105% required for a "AAA" rating. [Rodger Rinke](#) [Landesbank Baden-Wuerttemberg](#)

Rating Agency Requirements

- S&P Global Ratings' updated covered bond methodology decreased overcollateralization requirements by an average of about five percentage points for approximately 70 programs or 38% of the OC required for ratings. [Standard & Poor's CreditWire](#) [2](#)
- Moody's currently views overcollateralization levels for covered bond programs as well above what is necessary to maintain current ratings. [Joerg Homey](#) [DZ Bank AG Research](#)
- French public sector covered bonds exhibit an average OC of 31.8%, significantly higher than the 4.9% consistent with their current rating. [Natixis](#) [2](#)

Summary: While regulatory minimums typically range from 2% to 10% depending on jurisdiction and asset classification, actual market practice shows European covered bonds maintain substantially higher overcollateralization levels—often between 20% and 70%—well above both regulatory requirements and rating agency thresholds.

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```
[1]: import ipywidgets as widgets
import pandas as pd
import numpy as np
import itertools
from IPython.display import display, HTML

import plotly.graph_objects as go
import ipydatagrid as ipd

import bq1

[2]: bq = bq1.Service()

[3]: criteria = {
    'SSA': bq.data.debt_issuer_classification() == 'SSA',
    'Cov': bq.data.is_covered() == True,
    'Gov': bq.data.BICS_LEVEL_2_INDUSTRY_GROUP_NAME() == 'Sovereigns',
    'Sr Pref': (bq.data.payment_rank()=='Sr
Preferred').and_(bq.data.classification_name()='Financials').and_(bq.data.bb_composite())>='A'
}

countries = {
    'France': 'FR',
    'Germany': 'DE',
    'Italy': 'IT',
    'Spain': 'ES',
    'Belgium': 'BE',
    'Netherlands': 'NL',
    'Luxembourg': 'LU',
    'Sweden': 'SE',
    'Norway': 'NO',
```

Programmatic Data Access | Bloomberg's BQuant

HEATMAP SSA & Covered

Country	Maturity Bins	I-Spread				2D Delta				1W Delta				1M Delta				3M Delta				6M Delta			
		SSA	Cov	Gov	Sr Pref	SSA	Cov	Gov	Sr Pref	SSA	Cov	Gov	Sr Pref	SSA	Cov	Gov	Sr Pref	SSA	Cov	Gov	Sr Pref	SSA	Cov	Gov	Sr Pref
DE	(a) 1-3	-17.9	6.9	-23.8	14.3	0.0	-0.1	0.0	-0.4	-1.1	0.3	-1.6	-3.9	-1.2	-0.3	-1.4	-12.9	-6.0	0.2	-7.5	-5.1	-5.9	-5.3	-5.5	-10.9
	(b) 3-5	-21.3	15.6	-32.6	52.3	0.0	0.0	0.0	-0.5	-1.0	0.1	-1.5	-1.7	0.3	0.0	0.5	-11.9	-6.4	0.6	-8.4	0.4	-9.1	-6.0	-9.8	1.5
	(c) 5-7	-12.3	21.5	-25.8	57.1	0.0	0.0	0.0	0.2	-0.8	0.0	-1.3	-1.0	0.6	-0.0	1.1	-6.8	-4.1	0.3	-5.5	5.7	-7.8	-7.0	-7.4	4.7
	(d) 7-10	1.5	25.8	-5.1		0.0	0.0	0.0		-0.0	-0.2	-0.0		1.5	-0.1	2.1		-1.1	0.7	-1.5		-4.9	-7.3	-3.6	
	(e) 10-15	12.5	44.4	4.6		0.0	0.0	0.0		0.2	-0.1	0.2		1.5	-0.1	2.3		-0.8	0.3	-1.0		-4.9	-9.9	-3.2	
	(f) >15	25.8		20.3		0.0		0.0		0.8		0.9		3.4		3.8		1.7		1.8		-0.2		3.1	
FR	(a) 1-3	-35.7	12.8	-41.3	28.3	0.0	-0.0	0.0	1.0	-2.4	-0.2	-2.5	-1.2	-5.4	-0.6	-5.4	-8.5	-17.9	-0.9	-19.5	-2.7	-26.6	-8.1	-28.7	-6.7
	(b) 3-5	-0.1	24.8	-4.3	45.9	0.0	0.0	0.0	-1.0	-0.8	-0.1	-0.9	-1.5	-3.8	-0.5	-3.9	-11.4	-4.1	-1.1	-4.7	-1.7	-18.2	-10.4	-19.0	-8.2
	(c) 5-7	9.5	35.9	2.0	64.3	0.0	0.0	0.0	-1.0	-0.9	-0.3	-1.1	-1.2	-2.7	-0.8	-2.9	-9.8	-2.3	-1.3	-3.3	-0.7	-19.7	-11.7	-21.0	-7.0
	(d) 7-10	43.7	47.2	40.7	73.8	0.0	0.0	0.0	-0.8	0.5	-0.2	0.4	-1.5	-1.3	-0.4	-1.2	-9.6	3.3	0.1	3.1	-1.0	-15.8	-11.4	-16.1	-9.5
	(e) 10-15	43.6	63.1	40.9		0.0	0.0	0.0		0.7	-0.2	0.7		-1.2	-0.2	-1.3		1.8	0.4	1.6		-18.6	-10.2	-18.9	
	(f) >15	102.1	69.6	100.2		0.0	0.0	0.0		2.0	-0.0	2.0		0.9	-0.3	0.8		7.5	0.2	7.4		-10.5	-3.8	-10.5	

Country Selection:

- FR
- DE
- IT
- ES
- BE
- NL
- LU
- SE
- NO
- FI
- DK
- CA
- AU
- EU

Security Type Selection

- SSA
- Cov
- Gov
- Sr Pref

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