CREDIT MARKETS SPECIAL | FIANANCIALS & COVERED BONDS | EUROZONE

Covered Bond Outlook 2027

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Note: Information on past performance is not a reliable indicator of future performance.

Covered Bond issuance to grow again

Issuance volume in the euro covered bond segment is expected to increase noticeably again in 2027. We forecast total issuance of EUR 200-210bn, representing an increase of almost 10% compared to this year's volume. As in the previous year, we see the growing volume of maturing covered bonds as the main driver of this increase.

The share of ESG issuance in the covered bond market remains broadly unchanged at around 12%, in line with last year's level. However, supported by strong issuance activity this year, more than EUR 21bn of ESG-labelled covered bonds has already been placed, exceeding the full-year 2025 issuance volume of EUR 19bn.

After years of sustained spread compression, the covered bond market trend reversed in late summer this year. We expect spread differentiation across covered bond sub-segments to remain elevated at the beginning of next year. Absolute spread levels may continue to widen even in the core markets over the coming year. Nevertheless, covered bonds should exhibit lower spread volatility than both government bonds and senior unsecured bank debt.

The residential real estate market in the euro area remains in a recovery phase, although price momentum has moderated somewhat recently. At the same time, significant differences persist across individual countries. Commercial real estate (CRE) markets have stabilized at low levels, but downside risks have increased again in recent months.

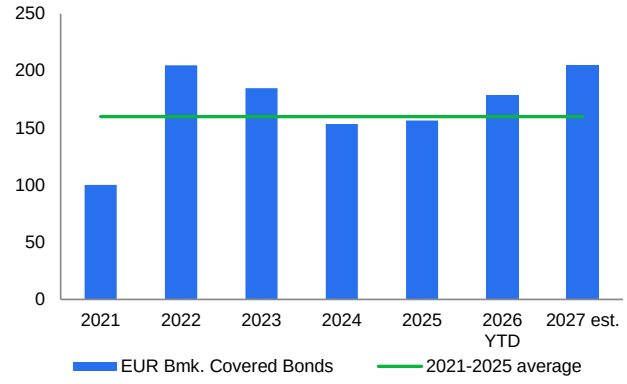
Primary market

Issuance volumes increase noticeably again in 2027

Euro covered bond issuance volumes are expected to increase noticeably again in 2027. We forecast total issuance of EUR 200-210bn, representing an increase of around 10% compared with this year's volume (YTD: EUR 186bn). As in the previous year, we see the rising volume of maturing covered bonds as the main driver behind higher issuance activity. In particular, covered bond maturities in 2Q 2027 are significantly above the levels observed in 2026 and 2025, supporting the need for increased refinancing through new issuance.

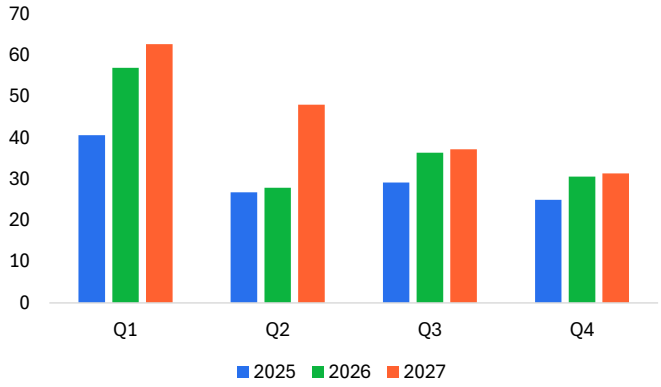
Given the heightened uncertainty on both the geopolitical and fiscal fronts, we consider it possible that market absorption capacity in certain covered bond sub-markets could be temporarily constrained next year. As a result, we do not expect all maturing covered bonds to be refinanced through new covered bond issuance. In addition, some issuers may choose to issue in currencies other than euros rather than returning exclusively to the euro market.

EUR Benchmark Covered Bond supply
In EUR bn



Source: Erste Group Research

Covered Bond maturities by quarter
In EUR bn



Source: Erste Group Research

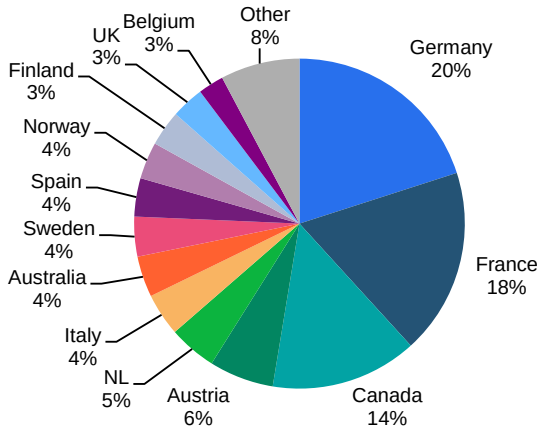
Significant increase in Covered Bond maturities in France

Covered bonds issued by Germany, France and Canada account for more than half of all covered bonds maturing in 2027. We expect these jurisdictions to generate the largest share of new covered bond supply next year. Particular attention is focused on France. On the one hand, covered bond spreads have already widened significantly as concerns over high public debt levels and political risks have intensified. On the other hand, the volume of maturing French covered bonds is set to increase markedly, resulting in substantially higher refinancing needs in 2027.

Austrian Covered Bond issuance expected to rise only slightly

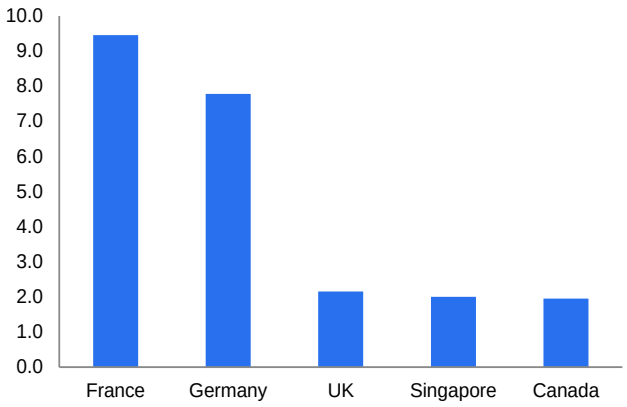
As expected, issuance volumes in the Austrian covered bond market have recovered significantly this year. At the time of publication, almost EUR 9bn of covered bonds had been issued, compared with EUR 5bn in 2025. The number of issuers actively accessing the market increased to 14, up from 8 in 2025. While Austrian covered bond maturities rose sharply this year compared with 2025, the increase in maturities next year is expected to be more moderate. Consequently, we forecast Austrian covered bond issuance volumes of around EUR 10bn in the coming year.

Covered Bond maturities by country
Share in %



Source: Market data provider, Erste Group Research

Countries with the highest increase in maturities vs. 2026 in EUR bn

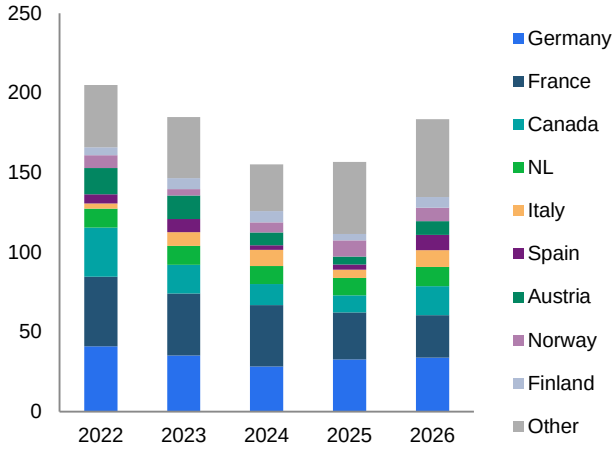


Source: Market data provide , Erste Group Research

Germany and France lead issuance volumes in 2027

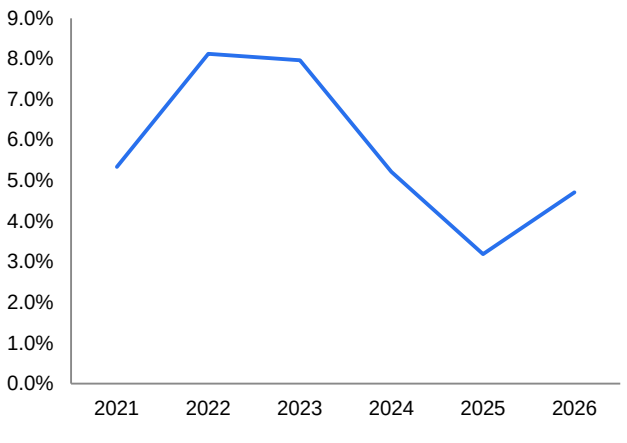
Canadian covered bonds recorded the strongest increase in issuance volume this year, rising by almost 70%. We expect Canadian banks to continue to play a prominent role in the primary market next year, particularly as the volume of maturing Canadian bonds is set to increase slightly in 2027. Strong year-on-year growth was also observed in Italy (+108%) and Spain (+192%). However, issuance volumes in both countries were still only in the mid-single-digit billion euro range in 2025. Covered bonds from Germany and France are also expected to account for the largest issuance volumes in 2027 on an international comparison. In both countries, the volume of maturing covered bonds is set to increase significantly. Even if only part of these maturities is refinanced through new issuance, issuance volumes in each market should continue to exceed those of other jurisdictions.

Covered Bond supply by country
In EUR bn



Source: Market data provider, Erste Group Research

Market share of Austrian banks is on the rise again
Share of new issues of Austrian banks



Source: Market data provider, Erste Group Research

Share of non-euro area issuers no longer increasing

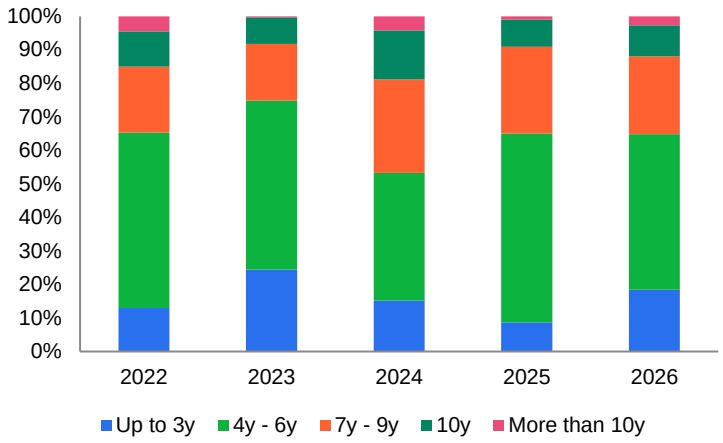
The primary market share of banks headquartered outside the euro area did not increase further compared with the previous year, but instead declined slightly to 34%. This was mainly driven by the higher supply of covered bonds

from the euro area. While issuance volumes from the Nordic countries declined modestly, this was more than offset by the increase in issuance from Canada.

Market uncertainty continues to favor intermediate maturities

The intermediate maturity segment (4Y to 6Y) remained the dominant tenor range in the covered bond primary market this year. We attribute this, at least in part, to the ECB's revised interest rate path, which until now resulted in two policy rate hikes in 2026. In 4Q26, issuance activity increasingly shifted towards the shorter maturity segment (up to 3Y), reflecting the overall rise in market volatility and the higher swap spread levels in the covered bond market. We expect the intermediate maturity segment to remain heavily utilized by issuers next year. In our view, the main reasons are the continuing geopolitical and fiscal uncertainties. The recently increased focus on shorter maturities should, however, prove temporary, provided that market uncertainty does not increase further.

Recent preference for shorter maturities
EUR Covered Bond supply by maturity



Source: Market data provider, Erste Group Research

ESG

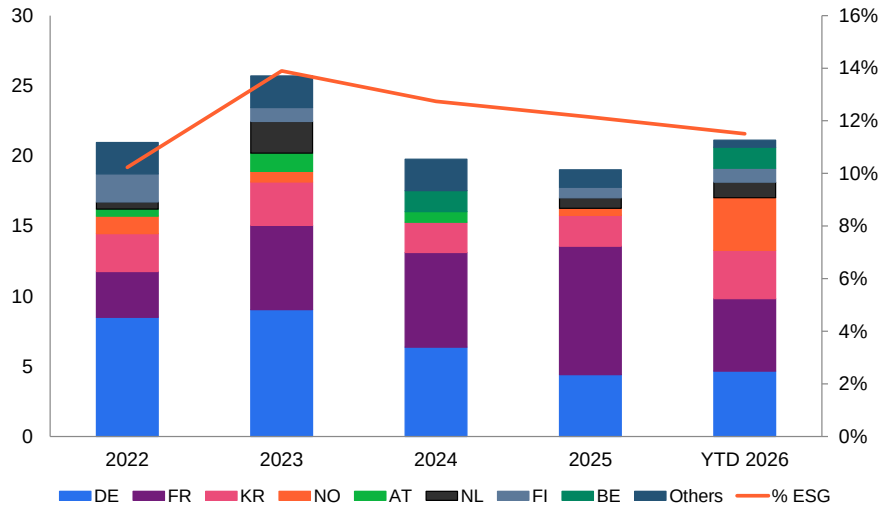
Signs of a revival in the ESG covered bond market

The share of sustainable issuances in the covered bond market remains at the previous year's level, at around 12%. However, supported by the strong overall issuance activity this year, more than EUR 21bn of ESG covered bonds have already been placed, surpassing the full-year 2025 issuance volume of EUR 19bn. Following two years of declining ESG issuance, this development points to a revival of the sustainable covered bond segment, in line with the broader ESG bond market.

Covered bonds account for 17% of the overall ESG bank bond market

Issuance volumes also increased significantly in the ESG senior and subordinated ESG bond segments during the year. From the perspective of the overall ESG bank bond market, senior bonds accounted for 72% of total issuance, compared with 74% in the previous year. ESG covered bonds represented 17% of issuance activity (2025: 18%), while the share of subordinated ESG bonds increased to 11% from 9% a year earlier.

ESG covered bond issuance rebounds in 2026
EUR ESG covered bond issuance (EUR bn, lhs)
ESG share of total covered bond market (%, rhs)



Source: Market data provider, Erste Group Research

France and Germany remain the dominant ESG covered bond markets

The market for ESG-covered bonds has expanded in recent years, with Germany and France accounting for approximately 28% each of the total outstanding volume, making them the dominant markets. In 2026, France (24%) and Germany (22%) remain the largest issuance markets, followed by Norway (18%) and South Korea (16%), although France saw a significant decline in ESG-covered bond volume compared to the previous year. Austria continues to play a minor role, with a total market share of around 3%. Following issuances of EUR 1.3bn in 2023 and EUR 0.75bn in 2024, no new ESG covered bonds have been issued from Austria since 2025.

ESG issuance volumes expected to remain stable to slightly higher in 2027

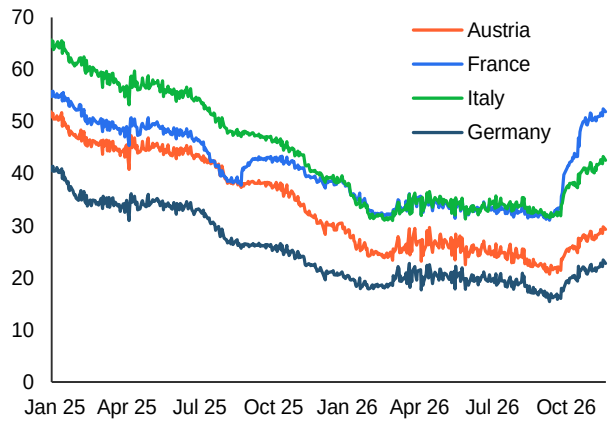
Given the higher refinancing needs of covered bond issuers expected in 2027 and the resulting increase in overall covered bond issuance volumes of around 10% to EUR 200-210bn, we expect ESG issuance volumes to remain stable to slightly higher in 2027, broadly in line with the trend observed this year.

Secondary market

The end of spread compression

The long-running trend of spread compression in the covered bond market came to an end in late summer this year. In addition to rising inflation concerns stemming from the ongoing conflict with Iran, market concerns about French sovereign debt were the primary driver of the pronounced spread widening. In particular, the spread differential between French covered bonds and covered bonds from core markets such as Germany and Austria widened significantly. Asset swap spreads on Spanish and Italian covered bonds also increased relative to core markets, although the market reaction was less pronounced than in the case of French covered bonds.

Covered Bond swap spreads
In BP



Source: iBoxx, Erste Group Research

Swap spread difference: Senior – Covered Bonds
In BP



Source : iBoxx, Erste Group Research

Higher risk aversion favors covered bonds

We expect spread differentiation across covered bond sub-segments to remain elevated at the beginning of next year. Absolute spread levels may continue to rise even in the core markets over the course of 2027. Nevertheless, covered bonds should benefit from increasing investor risk aversion. As a result, covered bonds are expected to exhibit lower spread volatility than both government bonds and senior unsecured bank debt.

Senior-covered bond spread gap moves off recent lows

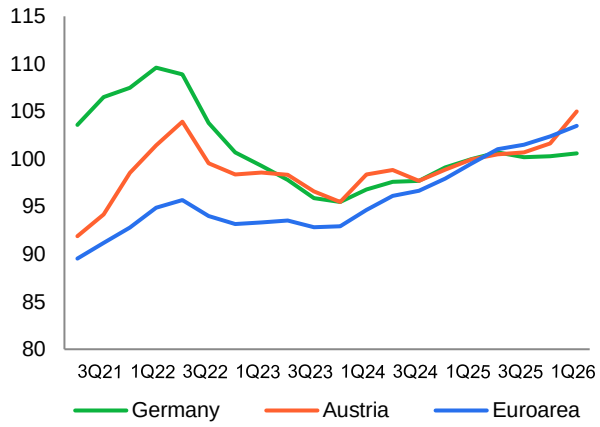
The spread differential between senior unsecured bank debt and covered bonds has widened noticeably since reaching its low for the year in August 2026 and currently stands at around 50bp. Further widening remains possible, particularly as current levels are still below the recent peaks recorded in March 2026 following the outbreak of the Iran conflict and in April 2025 after Liberation Day. However, most banks continue to operate from a relatively strong position. Stable core earnings, which still have upside potential in a higher-rate environment, should more than offset the gradually rising cost of risk. We therefore expect any further widening of the spread differential between senior unsecured bank debt and covered bonds to remain moderate, with the spread likely to trade in a range of 60-70bp.

Mortgage market

Recovery in the residential real estate market continues

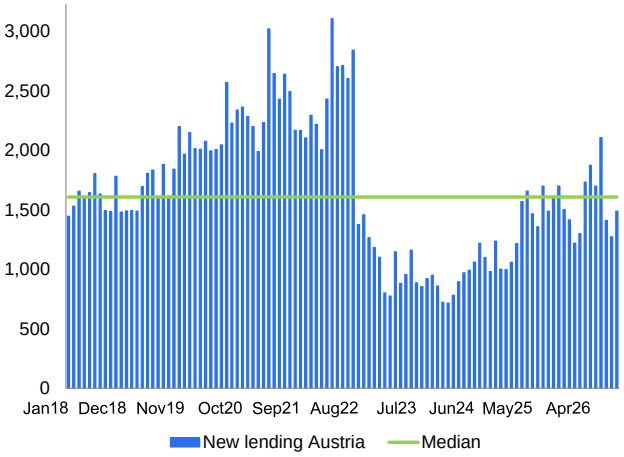
The euro area residential real estate market remains in a recovery phase, although price momentum has moderated somewhat recently. At the same time, significant differences persist across individual countries. While house prices continued to rise strongly in Southern Europe in 2Q 2026, particularly in Portugal (+16.5%) and Spain (+12.1%), growth in other markets such as Germany (+0.6%) remained markedly more subdued. In Austria, residential property prices increased by 5.3%, outpacing the 4.0% growth recorded across the euro area as a whole. However, the latest data from Austria's central bank (Oesterreichische Nationalbank / OeNB) for 3Q 2026 indicate a renewed moderation in price dynamics. The OeNB's fundamental price indicator continues to point to an overvaluation of the Austrian residential property market, although this remains well below the peaks observed in 2022. Considerable regional differences persist. In Vienna, the estimated overvaluation stands at around 12%, approximately twice the nationwide average of 6%.

Residential property prices rise more strongly in Austria
Eurostat house price index – quarterly data (2025=100)



Source: Eurostat, Erste Group Research

Mortgage lending in Austria expected to increase
New residential mortgage lending to households



Source: ECB, Erste Group Research

Euro area mortgage demand declines, while Austria shows signs of recovery

According to the latest Bank Lending Survey, demand for housing loans across the euro area declined in 3Q 2026. The main factors were higher interest rates, weaker consumer sentiment, and a less favorable outlook for the residential real estate market. These factors weighed particularly on loan demand in Germany, France, and Spain. In Austria, however, household demand for residential mortgage loans remained broadly unchanged in 3Q 2026. For 4Q 2026, Austrian banks expect a modest increase in demand, pointing to a gradually improving lending environment.

CRE markets stabilize, but downside risks are rising again

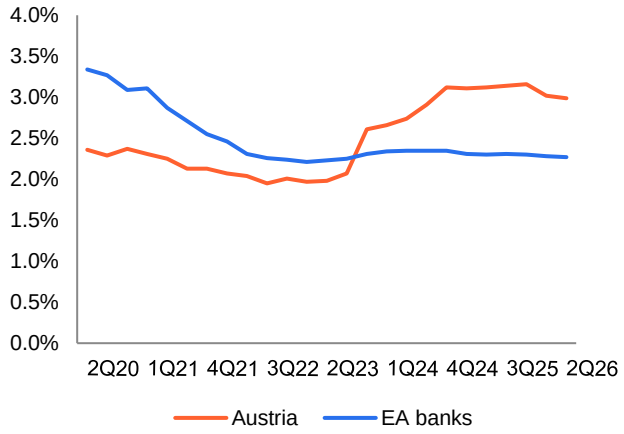
The commercial real estate (CRE) market has stabilized at a low level, although downside risks have increased again in recent months. At the same time, financing conditions have become more challenging due to higher interest rates, tighter lending standards, and ongoing geopolitical uncertainties. In addition, the refinancing pressure is rising as loans originated during the low-interest-rate environment continue to mature. Transaction

activity remained broadly stable, although signs of moderating market momentum have become more pronounced recently.

NPL ratios have stabilized in Austria, while CRE risks remain

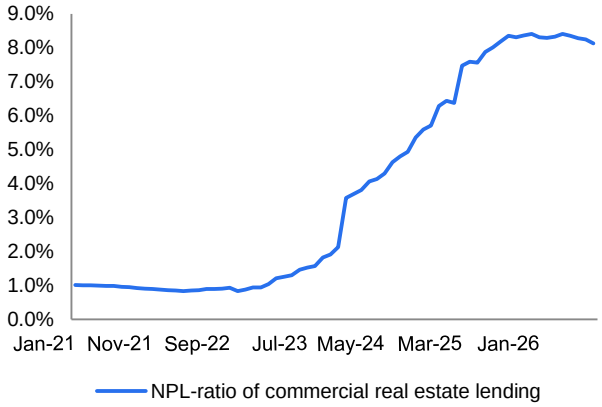
In Austria, asset quality has stabilized and the non-performing loan (NPL) ratio remains just below 3%, although it continues to exceed the average NPL ratio of euro area banks (2.3%). This is primarily attributable to Austrian banks' comparatively high exposure to the commercial real estate (CRE) sector. CRE loans account for around half of the corporate loan portfolio and have experienced a significant deterioration in credit quality since interest rates started to rise in 2022. The NPL ratio for commercial real estate exposures at Austrian banks has stabilized and recently shown a slight downward trend, but remained above 8%. To strengthen the resilience of the banking sector, the Austrian Financial Market Stability Board (FMSG) has gradually introduced a sectoral systemic risk buffer for commercial real estate lending, which is scheduled to reach its full level of 3.5% in July 2027. Analyses by the Oesterreichische Nationalbank (OeNB) indicate that the measure has so far had no material impact on either credit growth or financing costs.

Austria's NPL ratio remains above the EU average
NPL Ratio in %



Source: ECB, Erste Group Research

CRE NPL ratio in Austria declines slightly
NPL Ratio in %



Source: OeNB, Erste Group Research

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