Covered Bond Outlook 2024

Back to a credit-driven buyer's market

Covered Bonds, Scope Ratings GmbH, 22 January 2024

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| Bloomberg: RESP SCOP

Executive summary

The New Year brought with it a return of pre-pandemic covered bond issuance patterns. Roughly USD 33.5bn-equivalent priced out to 19 January from 35 issuers world-wide, predominantly EU issuers in benchmark size. This is testament to a functioning market.

The expiry of the Eurosystem's purchase programmes has shown, though, that the waters can become choppy – certainly choppier than the market had gotten used to. Issuers and arrangers now have to take more care around market timing and investor appetite. We are back in a buyer's market.

The focus is back on credit so the quality of issuers, cover pools and market risks will all drive more spread differentiation than in recent years, particularly as real-money investors return to the fray – no doubt attracted by European covered bond spreads that had risen to 33bp at the end of 2023, the second highest level since the Eurosystem started its asset-purchase programmes in October 2014.

Issuance expectations for 2024 remain solid. Volumes of EUR 160bn-EUR 170bn will be driven by rolling benchmark maturities of around EUR 110bn, expected rate cuts and more focus by banks on optimising funding costs using covered bonds rather than achieving MREL targets. The geopolitical and economic backdrops will remain volatile but these could support covered bond issuance given the instrument's safe-haven status.

There are a number of uncertainties around projections, though, including the ECB's monetary stance and actions around its EUR 285bn in covered bond holdings, banks' unwinding of EUR 396bn in TLTROs, and any decision about the level of minimum reserves banks need to hold.

With regard to the environmental quality of buildings, 2024 could mark a turning point. The agreement between the Councils of the European Parliament and Union on the Energy Performance of Buildings Directive (EPBD) will put pressure on the valuations of less energy-efficient housing and commercial real estate and will fuel the need for renovations to increase Energy Performance Certificate (EPC) scores.

Residential house prices have been surprisingly robust: they grew by 0.8% in Q3 2023. One-year growth was 1.3%. But while average European house prices appear to be holding steady, performance between countries is diverse. Since the beginning of the higher rate cycle in 2022, prices have fallen in only six countries of the EU + Switzerland/UK. Luxembourg, Germany, Finland, Sweden and Denmark are the only countries to have seen house price corrections.

We do not think that developments in European mortgage markets have peaked. Prices are expected to continue falling moderately, especially where long-term house price growth substantially exceeds long-term economic growth. This is the case for Austria, Norway and Luxembourg (7x), Switzerland and Portugal (5x) and France and Sweden (4x). At the same time, high demand for housing persists, reinforced by reduced building activity.

New building activity halved last year from its peak in March 2022 as a direct reaction to rising interest rates. Higher rates also impacted the volume of household loans for house purchases, which stagnated but did not decline as they did in 2014 or 2009. Yet. Given that interest rates are widely believed to have peaked and house prices have softened, we expect an uptick in mortgage lending in 2024.

On the basis of systemic risk around mortgage lending based on each market's leverage, prevailing interest-rate types and house price sustainability, we have identified Sweden, Netherlands and Norway as high risk. All have relatively high owner-occupied property markets and at least 75% of homeowners have mortgages. Sweden and Norway also come out as high risk on debt to income and exposure to floating-rate mortgages

Regarding the sustainability of house prices comparing long-term house price trends to long-term GDP growth, Sweden and Norway stand out, alongside Austria, Luxembourg, Portugal and Hungary. Taking all factors into consideration, the highest risk to mortgage markets is in Norway followed by Switzerland, Sweden, Luxembourg and Portugal. This should not necessarily start to ring alarm bells, though, as most countries have macroprudential measures in place targeting financial stability.

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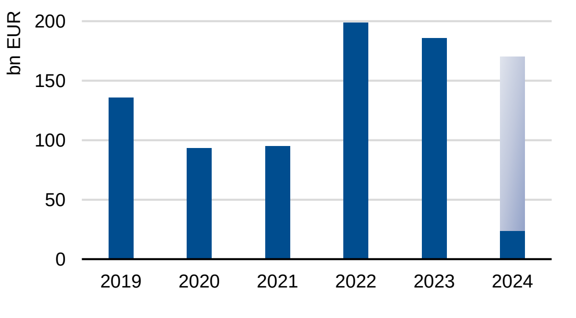
Key trends for 2024

The New Year brought with it a return of the pre-pandemic covered bond issuance pattern. Issuance of around USD 33.5bn-equivalent to 19 January spread across 35 issuers world-wide, including from peripheral jurisdictions plus an interesting mix of standard and ESG-themed covered bonds and with maturities out to the 10-year mark. This is testament to a functioning market. Some 83% of issuance has been in benchmark format from EU issuers.

The expiry of the Eurosystem's purchase programmes in mid-2023 has shown that the waters can become choppier than the market had gotten used to. Rather than having an almost guaranteed backstop when it comes to placement and almost no credit and spread differentiation, issuers and arrangers now have to take more care around market timing and investor appetite for issuers. Indeed 2023 saw an increase in new issue premiums to ensure full placement. Some offering even had to be cancelled.

Nevertheless, banks coped well and 2023 saw almost as much covered bond issuance as in 2022. Market expectations for new issues in 2024 remain solid. Volumes of between EUR 160bn and EUR 170bn will be supported by rolling benchmark maturities of around EUR 110bn, more focus on optimising funding costs using covered bonds rather than achieving MREL targets, and expected rate reductions. Lower rates could also reverse the contraction of new mortgage lending, which was strongly impacted by the sharp rate rises of 2023.

Figure 1: EUR benchmark new issuance



Source: Bond Radar, Scope Ratings

There are a number of uncertainties around 2024 projections. Directly or indirectly, ECB actions will remain important, primarily around the level and shape of the interest-rate curve and the timings and magnitude of interest-rate cuts.

The unwinding of the EUR 396bn in TLTROs is also a vital element as it will show how much covered bonds were really needed to obtain funding or just issued for carry (the amount of previously retained covered bonds that will now have to be placed in the market).

The market will react to whether we will only see a halt of re-investments by the ECB or an early unwinding of the EUR 285bn of covered bonds still held as part of CBPP3. Lastly a decision on the level of minimum reserves to be held by banks could also impact issuance volumes.

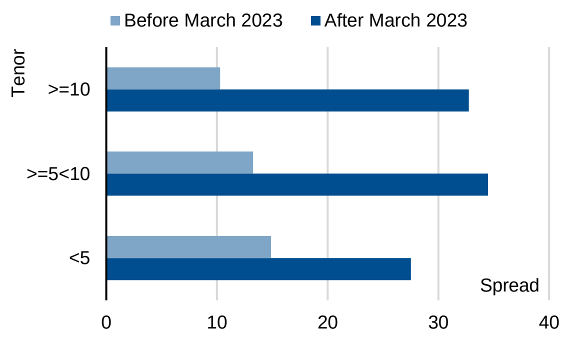
Geopolitically and economically, the situation remains volatile, which could support covered bond issuance given the instrument's safe-haven status. Even then, the market is likely to see a stop-go activity depending on what happens with Russia's war in Ukraine, war in Gaza, China-US tensions and multiple elections through the year.

In 2024, inflation, in particular energy costs, the level of interest rates as well as creeping unemployment will continue to impact borrowers although to a lesser extent than in 2023. All of these parameters can affect covered bonds and covered bond collateral and introduce uncertainty into 2024 performance.

Revival of buyers market thanks to higher rates and spreads

European covered bond spreads had risen to 33bp by the end of 2023, the second highest since the Eurosystem started its asset-purchase programmes in October 2014.

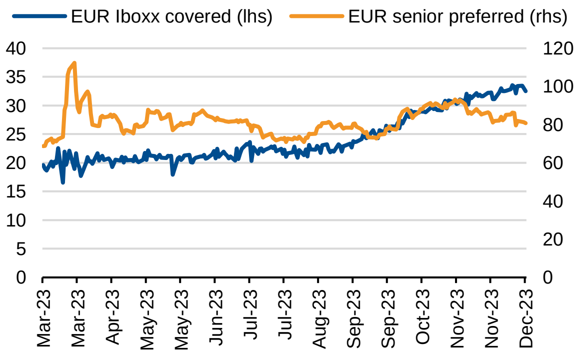
Figure 2: EUR benchmark new issuance



Source: Bond Radar, Scope Ratings

Coupled with higher, finally positive, yields, this brought former investor groups back into the market: an increasing share of covered bonds is bought by real-money investors. Covered bonds also have become more attractive as senior preferred spreads have remained relatively stable.

Figure 3: Swap-spread covered vs. senior pref.

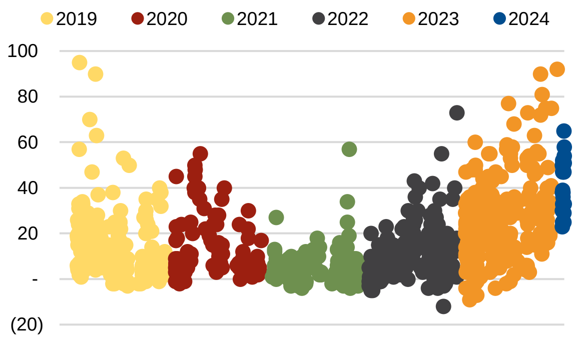


Source: macrobond, Scope Ratings

Credit risk back on the table

Without the ECB backstop, covered bond spreads started to widen and spread variance increased in 2023 relative to vintages since 2019.

Figure 4: Spread variance EUR benchmark



Source: Bond Radar, Scope Ratings

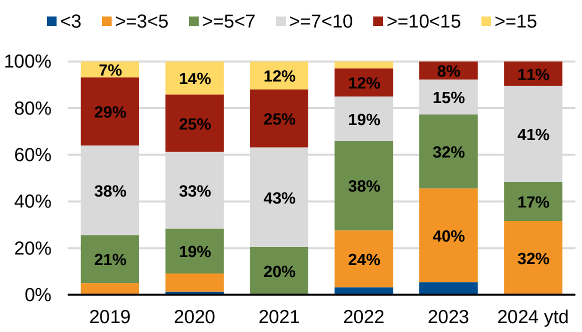
Grouping covered bonds by sovereign rating, spreads between bonds issued out of high and lower-rated countries nearly doubled. The average spread differential between covered bonds issued out of AAA-AA to A-BBB countries in 2023 was 27bp vs. where it was only 15bp before.

The focus is back on credit where issuers' quality, cover pools and market risks will drive more spread differentiation between programmes than in recent years. This trend is expected to continue, fuelled by high and concentrated supply.

Interest rates remain the elephant in the room

Extraordinary Eurosystem measures are not expected in the medium term, but inflation and the ECB's decision on interest rates will certainly remain relevant for covered bonds in 2024. This is evident when comparing the maturities of new issues. During the last two years, a combination of uncertainty around interest rates and challenging economic and political environment led to issuance activities in the shorter duration range.

Figure 5: New issues by maturity bands



Source: Bond Radar, Scope Ratings

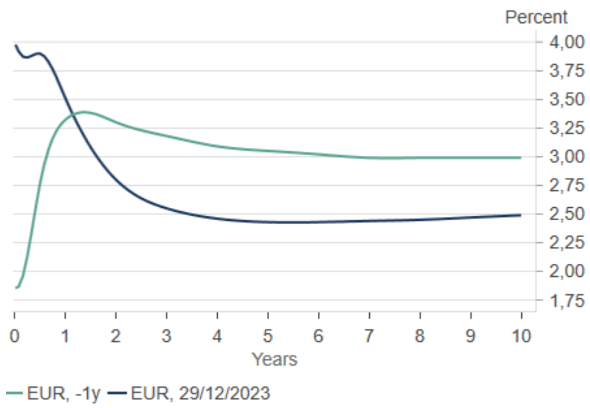
In 2023, only 8% of issuance had maturities at or above 10 years compared to more than a third prior to 2022. The average remaining term to maturity of new issues fell significantly to 5.2 years in 2023 from 6.5 years a year earlier. This will impact covered bond programmes' asset and liability mismatches. A typical seasoned residential mortgage programme has a weighted average maturity (WAM) of around 10 to 15 years. If new issues reduce the WAM of liabilities, this substantially increases the maturity gap and results in higher over-collateralisation levels.

We expect more long-dated issuance, as already evidenced in early 2024. Investors have shown increased appetite for duration: two years without the ability to issue long-term covereds will allow issuers to reduce maturity mismatches.

Lower rates credit positive for some

The inverse interest-rate curve (Figure 6) indicates rates going lower in 2024. Coupled with longer maturities, this will be credit positive for issuers and programmes, in particular in markets where fixed-rate mortgage lending prevails.

Figure 6: Swap rates end 2023 vs 2022

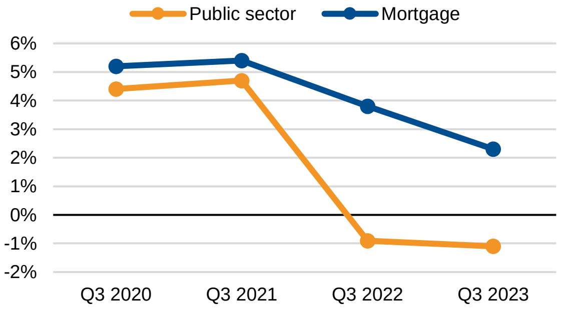


Source: macrobond, Scope Ratings

The combination of higher refinancing costs but sticky fixed cover assets has decreased available excess spread and increased the need for over-collateralisation. Excess spread[1] in German Pfandbriefe programmes has fallen significantly in the last two years (Figure 7). For public sector covered bonds, it even became negative in 2022.

[1] Excess spread measured comparing reported nominal against present value (PV) over-collateralisation

Figure 7: Excess spread (nominal – PV OC) German Pfandbriefe



Source: vdp, Scope Ratings

Lower rates are also credit positive as we calculate a stressed PV as a proxy for sales proceeds needed to repay maturing covered bonds and to mitigate the impact of maturity mismatches.

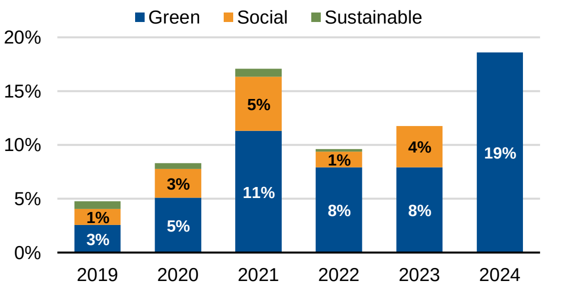
Greenium, what greenium – again…

While governance remains a key and positive rating driver for covered bonds, other parts of the ESG equation still do not deliver additional credit support. With 1bp-2bp we cannot observe a tangible greenium to factor into our quantitative analysis.

At the same time, we see the ability to issue green, social or sustainable covered bonds as a plus – in particular for peripheral or non-regular benchmark issuers. We are back in a buyer's market and the ability to use a themed bond can facilitate smooth issuance when needed.

Investors are focusing more and more on ESG-compliant investments. Some are even able to invest where they might otherwise have credit issues. This reduces issuers' execution risk due to a larger investor base. In absolute terms, EUR 21.9bn of green covered bond issuance plus EUR 7.1bn in social housing covered bonds helped grow the ESG-themed market in 2023. But with only a single digit share of total issuance, it remains a slowly growing niche.

Figure 8: Excess spread (nominal – PV OC) German Pfandbriefe



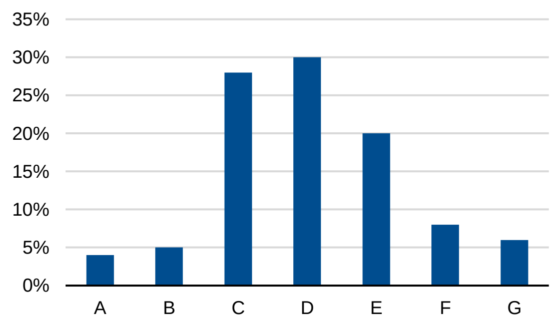
Source: Bond Radar, Scope Ratings

Further growth is held back by sufficient, fully framework-compliant collateral. Even more so, lack of related performance data continues to impair a broader inclusion into credit rating analysis. At a European and national level, 2024 could mark a turning point, though. Borrowers and issuer will start to feel the pain if data has been prepared with insufficient diligence.

The December 2023 agreement between the Councils of the European Parliament and Union on the Energy Performance of Buildings directive (EPBD) will put pressure on valuations of less energy-efficient housing as well as commercial real estate. At the same time, it will fuel the need for renovations aimed at increasing the Energy Performance certificate (EPC) score of a property.

First-round impacts are already being felt in countries that have pushed ahead. French landlords have started feeling the pain because when a property is sold or newly rented they need to commission an EPC. But even more so because starting this year, G-rated properties cannot be re-rented while for F and G rated homes, rents cannot be raised. The pain will gradually increase as by 2028 F&G-rated properties will become ineligible for rental. By 2034 all E rated properties will share the same fate. Based on the current distribution of French EPCs, a whopping 35% of homes might become affected.

Figure 9: French Properties by EPC category



Source: French ADEME, Scope Ratings

Dutch borrowers are also impacted. But they will be offered a carrot rather than the stick: 2024 mortgage credit regulations will tie their borrowing capacity with the EPC grade. For home purchases above the E level, borrowing capacity will increase by up to EUR 50k while for renovations it is the reverse. Here, E-G graded properties will get a EUR 20k borrowing boost.

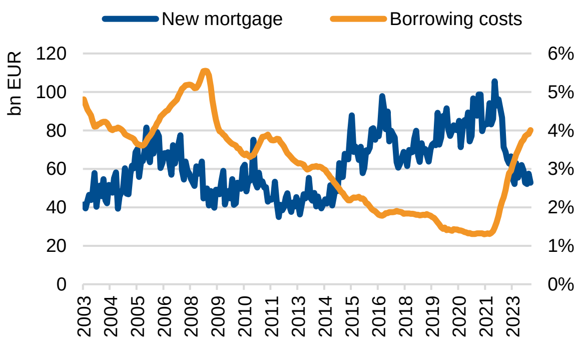
What is clear is that the focus on EPC scores is gaining traction for credit and needs to be watched. It will impact borrowing capacity as well as LTVs. To achieve more widespread use, EPC requirements will need to go beyond best-efforts and will become more widely codified. Only then will cross country comparisons become possible.

The likely tightening of minimum energy performance standards offers a glimmer of hope, when the Energy Performance of Buildings Directive is revisited in 2028. Investors might not need to wait that long, though. As with cover-pool transparency, the largest covered bond investors might act earlier. As part of the central bank's climate and greening efforts, covered bond issuers might no longer be able to avoid mandatory disclosure.

State of equilibrium for mortgage lending or just a breather?

In 2023, new building activity dropped by 50% from its peak in March 2022 as a direct reaction to rising interest rates. Higher rates also impacted the volume of household loans for house purchases. The total stock of bank loans to households for house purchases in Europe stagnated as a result, although it did not decline as in 2014 and 2009. Yet.

Figure 10: New mortgage loans vs. borrowing costs



Source: eurostat, Scope Ratings

Given interest rates have reached their temporary climax and house prices have softened, we expect an uptick in mortgage lending by banks in 2024. However, slower new business is not the only concern of European banks. The performance of mortgage and corporate loan books needs to be watched carefully: European banks could see rising NPLs for the first time since 2015.

European banks at a crossroads

In our view, sector profitability for European banks will have peaked in 2023 and will start declining in 2024 and 2025, driven by a normalisation of net interest margins and a moderate increase in credit risk. A systematic shock from asset performance is unlikely, though, since NPL formation has been contained and is spread widely across countries and sectors. NPLs will be fuelled by stretched affordability among retail clients but even more so by a significant increase in risks from commercial real estate and corporate credit exposures.

For CRE, we expect headwinds to continue in 2024. Refinancing risk will remain elevated, with borrowers facing the double-edged sword of tougher competition for less and more expensive bank debt as well as lower asset values. See European CRE/CMBS outlook: stormy seas to continue.

Likewise, corporates will continue to default in growing numbers in Europe at least until late 2024 and early 2025 though the impact of inflation, tougher financing conditions, high energy costs and sluggish economic growth. Rising default rates are more than just a normalisation of the credit environment in Europe after the pandemic. They reflect substantially increased risks as higher interest rates exacerbate pressure on corporate balance sheets across sectors.

See Europe faces further rise in corporate defaults: insolvencies to plateau only late 2024, early 2025. We view the recent insolvency of Signa as an outlier rather than a typical example of the challenges facing the sector. Banks' exposures – in particular those in cover pools – are manageable as they are predominantly well secured and banks in addition have strong loss-absorption capacity.

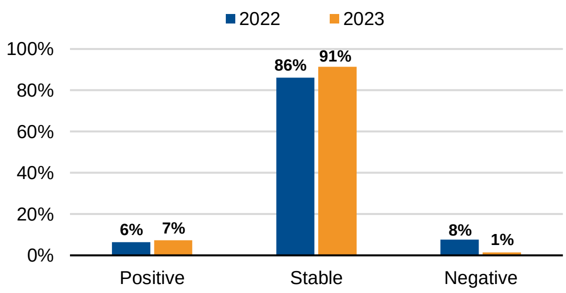
While policy rates will likely pivot in 2024, there is still near-term upside to bank revenues in the first half of this year due to base effects and to slower repricing in some countries and in some segments, such as France's heavily regulated mortgage market.

Margins will start contracting at a moderate pace in the second half of the year as competition for deposits increases following targeted longer-term refinancing operations (TLTRO) repayments and the acceleration in the ECB's quantitative tightening. Growth in fee and commission income will not be enough to offset lower net interest income (NII). As such, we believe overall revenues for this year will marginally decline and drive a mild deterioration in cost/income ratios, albeit from very comfortable levels.

Capital metrics will remain a key credit strength for the sector, with solid profitability feeding through to capital formation despite high dividend payouts and share buybacks. Funding and liquidity will continue to normalise from very strong levels, as the last TLTRO III instalments are repaid. In this context, a reversal of the strong deposit growth of recent years is to be expected, which will lead to increased competition for retail funding and greater issuance activity in wholesale markets.

We entered 2024 with over 90% of our bank ratings on Stable Outlook. The European banking sector will remain resilient in 2024, thanks to strengthened credit fundamentals built in recent years.

Figure 11: Scope Financial Institution outlook



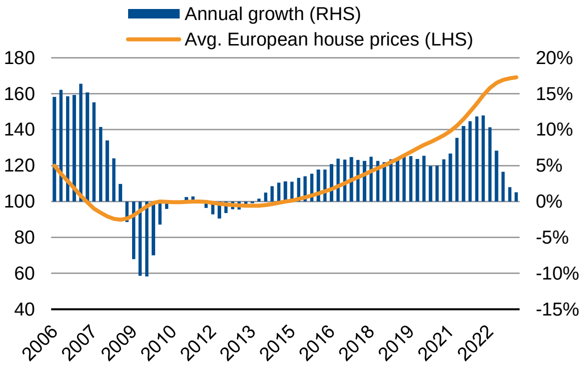
Source: Scope Ratings

Improved profitability, clean balance sheets, and excess capital provide significant buffers to withstand a moderate deterioration in operating conditions, including slow growth, a reversal of the asset-quality cycle and tightening funding conditions. See European Banking Outlook: sound fundamentals support credit profiles but profitability will decline

House prices weather the storm

We see the same moderate trend for European house prices. Despite the turning point for the European mortgage lending market, residential house prices (the main type of collateral in European covered bonds) have been surprisingly robust. In or the third quarter of 2023, house prices grew by 0.8%. One-year growth from Q3 2022 was 1.3%. This is still comfortable and in no way comparable to the situation following the global financial crisis from 2009 where annual average house prices fell by more than 10%.

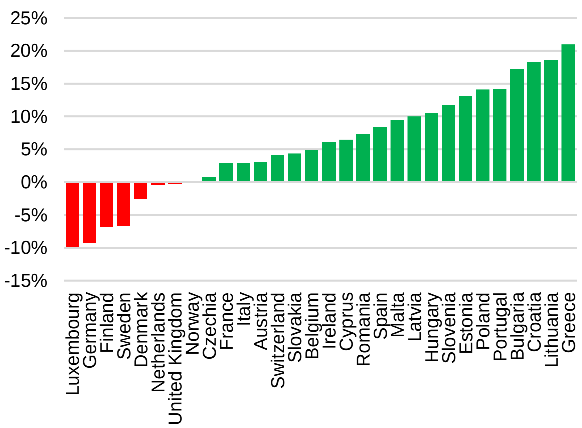
Figure 12: European house prices



Source: eurostat, Scope Ratings

Average European house prices appear to be holding steady but performance across countries is diverse. Since rates started going up in the first quarter in 2022, prices have fallen in only six countries of the European Union plus Switzerland and the UK. Luxembourg, followed by Germany, Finland, Sweden and Denmark are the only countries to have seen house price corrections.

Figure 13: Cumulative growth since Q1 2022



Source: eurostat, Scope Ratings

The above reflects country averages while developments at a regional level differ. In particular metropolitan regions see significantly higher house price volatility and dispersion. We do not think that developments in European mortgage markets have peaked. Prices are expected to continue falling moderately, especially where long-term house price growth exceeds long-term economic growth substantially. This is the case for Austria, Norway and Luxembourg (7x), Switzerland and Portugal (5x) but also France and Sweden (4x). Meanwhile, high demand for housing persists and is reinforced by low building activity.

Systemic risk from housing remains high, in particular in the Nordics

We assessed each market's systemic risk around mortgage lending by its leverage (in particular leverage compared to available income), prevailing interest-rate types and house price sustainability. We evaluated each mortgage market's relevance as a function of the country's share of owner-occupied housing and real estate encumbrance. We identified Sweden, Netherlands and Norway as high risk. All have relatively high owner-occupied property markets and at least 75% of homeowners have mortgages. By contrast, many Eastern European countries have a high share of owner-occupied property free of mortgages.

We further analysed debt to income and exposure to floating-rate mortgages on the basis of each country's debt-to-income ratio and the five-year average of new mortgages with an interest reset below one year. In this case, Sweden and Norway's mortgage markets have higher potential for systemic risk. Affordability appears stretched as both are among the countries with the highest debt-to-income ratios in combination with an above-average share of floating-rate mortgages.

Borrowers in Denmark, Netherlands and Switzerland also have high debt-to-income ratios but contagion will likely be much slower as interest rates are fixed for longer periods so rate rises will not immediately expose most borrowers to stretched affordability. Such risks are partly mitigated as while borrowers high debt they also have above-average wealth due to their discretionary pension investments. While such assets may offset debt, they are typically not liquid enough to buffer short-term affordability shocks.

With regard to default probability and expected recoveries, leverage and stretched affordability are expected to most affect mortgage markets where house prices are already elevated. Consequently, we measure the sustainability of house prices by comparing long-term house price trends to long-term GDP growth. Again Sweden and Norway stand out but so do Austria, Luxembourg, Portugal and Hungary.

Taking into account all factors, we believe that highest systemic risk to mortgage markets is in Norway followed by Switzerland, Sweden, Luxembourg and Portugal.

Figure 14: Heatmap, systemic risk

Source: eurostat, Scope Ratings

Compared to our analysis one year ago, systemic risk has remained relatively stable with the same countries being exposed to a combination of rate-sensitive loan origination, high indebtedness and only moderate value corrections. Some above-average house price corrections in recent years have, however, relaxed the picture for Denmark, Finland and Germany.

Macroprudential measures important but unevenly spread across Europe

Our analysis should not necessarily start to ring alarm bells as most countries are prepared. All of the identified countries have macroprudential measures in place targeting financial stability that provide both lenders and borrowers with strong resilience to shocks.

Exuberant European residential real estate has been a key theme for national regulators, macroprudential authorities and the supervisory side of the ECB in recent years. A study released in December 2023 by the Committee on the Global Financial System under the sponsorship of BIS (see here) concluded, that macroprudential measures in particular borrower based measures can mitigate potential stability risks arising from housing market developments, although some better than others.

For instance, loan-to-value ratios are less effective in targeting borrower resilience, though they do help to strengthen lenders' resilience. Tools based on borrowers' income, like debt-service-to-income ratios, are shown to be a more effective way to target borrower resilience. As of end 2023, loan-to-value based measures in Europe account for 32%, income-based measures for 31% followed by 25% on amortisation or maximum maturity. No direct measures are in place around interest-rate fixing, though.

We believe short fixings have become an imminent and crucial factor to a market's stability given rate rises can impact affordability and financial stability. We do not expect this to become part of the construction kit soon, however, as with lower interest rates its need appears to have become less relevant.

Figure 15: Borrower-based macroprudential measures in Europe

Source: ESRB, Scope Ratings

Measures are not evenly distributed across Europe, though (see Figure 15). Also, not all countries we believe will be susceptible to corrections have implemented the same measures. A common thread is they only impact new origination, and it will take time to insulate back books.

The Nordics and CEE countries have been very active in limiting the origination of risky mortgages given strong house-price appreciation and the typically floating-rate nature of mortgages. Western European regulators have been less active and late. Most prominently, the German authority have long chosen not to opt for targeted borrower-based measures but for general bank-focused measures instead.

Germany finally joins the club?

This however may change very soon as plans by the German government have materialised to push a new law into parliament introducing income-based measures. This could already happen in the first half of 2024. It does not come as a surprise as the "Ampel" had already agreed to such measures in its coalition agreement. Considering that the German legislation struggled over so many years despite the proven effect of such measures, this move remains astonishing.

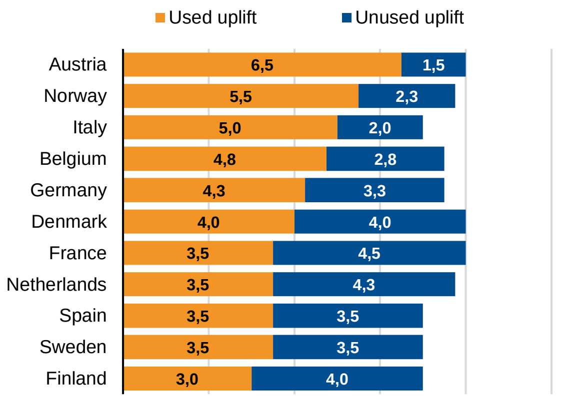
While we believe this to be credit positive and well overdue, it can be argued that such measures are not being introduced at the right time. Households are suffering from stressed affordability and may even suffer further if mortgage applications are rejected due to limited income.

Mortgages are already down, and housing supply stretched. At the same time the German property market may be well prepared for the next property boom as such measures will only reveal their effectiveness if they are activated prior to a cyclical peak.

Scope's covered bond universe

All of Scope's covered bonds are currently rated AAA with a stable outlook (see here). French, Dutch, Danish and Finnish covered bond are the least sensitive to issuer downgrades thanks to the combination of their banks' higher average credit quality as well as the transaction-specific interplay between complexity and transparency.

Figure 16: Downgrade sensitivity Scope rated Covered bonds

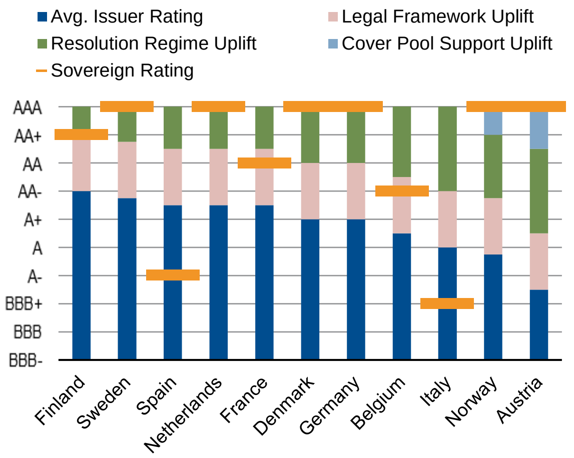


Source: Scope Ratings

Strong bank ratings and very supportive legal and resolution frameworks allow 85% of our rated covered bond programmes to achieve highest ratings without additional cover pool support. The strength of the cover pool does provide additional rating stability, however.

On average, covered bond programmes rated by Scope can withstand issuer downgrades of up to three notches, on condition that the programmes' risk characteristics and protection provided through over-collateralisation (OC) do not materially change.

Figure 17: Covered bond rating composition



Source: Scope Ratings

At the same time, the dual recourse of covered bonds allows the other 15% of covered bond programmes to support the highest ratings on the basis of cover-pool support. Notably, covered bonds in Austria and Norway achieve AAA ratings with the help of this credit support.

The buffer against issuer downgrades is lower for such programmes. For all, except two, strong cover-pool support can mitigate a downgrade of the issuer rating of at least one notch. We also see that the OC currently provided exceeds the OC needed to support AAA ratings by around 23% on average.

We do not expect rating-supporting OC to constrain ratings in the short to medium term, either through increased issuance activity or through a deterioration in cover-pool quality (including a drop in eligible assets from value depreciation).

Annex I: Scopes 2024 Outlooks

Bank outlooks

“European Banking Outlook: sound fundamentals support credit profiles but profitability will decline”, published 15 Jan 2024 available here

“French banks 2024 outlook: resilient credit profiles underpinned by recovering retail margins”, published 11 Jan 2024 available here

“Spanish banks 2024 outlook: high earnings, clean balance sheets, adequate capital”, published 19 Dec 2023 available here

Sovereign Outlooks

“Sovereign Outlook: Soft landing, turn of the global rate cycle balance fiscal and geopolitical risks”, published 15 Dec 2023 available here

“Supranational Outlook 2024: strong fundamentals as institutions seek to expand lending capacity”, published 14 Dec 2023 available here

“CEE Sovereign Outlook: Recovering growth, diverging fiscal paths, and persistent geopolitical risks”, published 17 Jan 2024 available here

Related Outlooks

“European CRE/CMBS outlook: stormy seas to continue”, published 8 Jan 2024 available here

“Europe faces further rise in corporate defaults: insolvencies to plateau only late 2024, early 2025”, published 13 October 2023 available here

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