

August 25, 2026 – (Vol. X, No. 102)

Kickstart My Heart SSA Supply

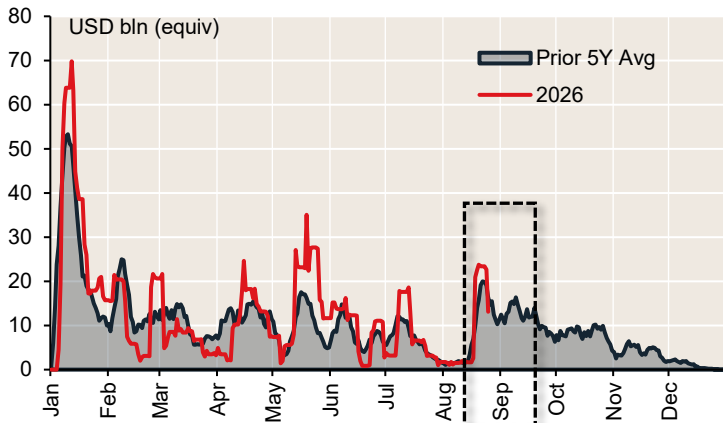
By Ethan Currie

With mid-August new issue activity decisively re-opening the SSA market after a summertime lull, this brief *Market View* assesses investor reception to the latest round of benchmark deals. Roughly \$33 billion (USD equivalent) raised by our tracked group of global SSA issuers since last week (see contents note on page 2) means the end-of-summer calendar is in full swing. This pickup (Chart 1) comes as anticipated, with typical August seasonality re-kindling activity before benchmark deal flow decelerates through the balance of the year. Year-to-date gross issuance at \$440 bln is tracking broadly in line with last year's tally and represents the briskest pace since 2012. Encouragingly, debt issuance remains well anchored to underlying loan / MDB operational growth. As we have highlighted, this year's issuance has been characterized by particularly concentrated waves, with January and May each the largest for their respective months on record. Issuer efficiency in this regard remains a strength of the sector.

Zooming in, benchmark deals since last week have come 60/40 in USD and EUR (Chart 2). Deals from these global SSAs have generally been

Chart 1: Off to the races for August SSA supply (as expected)

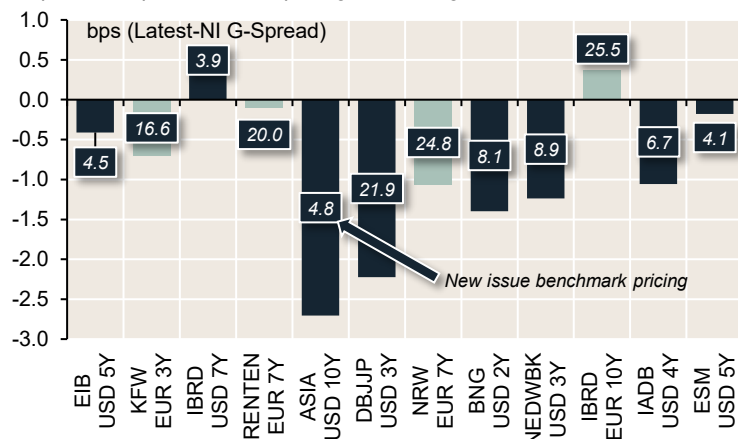
7D rolling gross 'Global SSA' supply: 2026 and prior 5Y average (all currencies)



Source: NBC, Bloomberg | Note: See inclusion criteria / calculation methodologies on page 2

Chart 3: Varied performance at the break

G-spread compression since pricing on recent global SSA benchmark deals



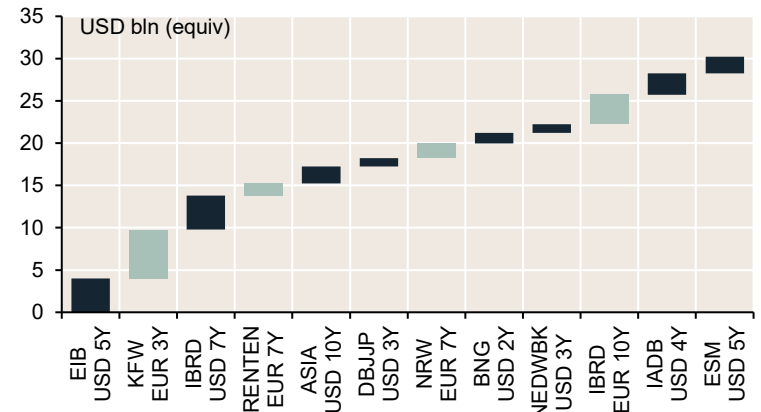
Source: NBC, Bloomberg | Note: Compression = latest G-spread vs pricing G-spread; EUR deals denoted by lighter bars; labels denote spread at pricing; deals chronologically ordered

absorbed well, with robust orderbooks across the curve and deals typically pricing 2-3 bps inside IPTs. Canadian public sector issuers (PSE, provincial) have also successfully come to market in this window—which we'll explore in an upcoming *Market View*. Secondary performance for last week's issues has been more varied (Chart 3), with slightly larger concessions in later deals offering more room for spreads to compress. Core SSA spreads had also backed up from their tightest levels prior to this wave (Chart 4), offering up slightly more attractive entry.

The near-term takeaway is constructive: spreads are holding well despite UST volatility, and investor demand for new deals has validated current valuations (even if they remain notionally tighter). We expect follow-on deals to price competitively as issuers close in on their annual funding targets. Should U.S. fiscal anxieties continue to dominate the longer-end narrative, SSA duration is likely to remain in strong demand, as evidenced by year-to-date curve flattening. All told, the initial August supply test has reaffirmed support for SSA product, as have prior issuance waves, suggesting the remaining seasonal calendar should be well absorbed.

Chart 2: Benchmark deals in USD, EUR driving issuance tally

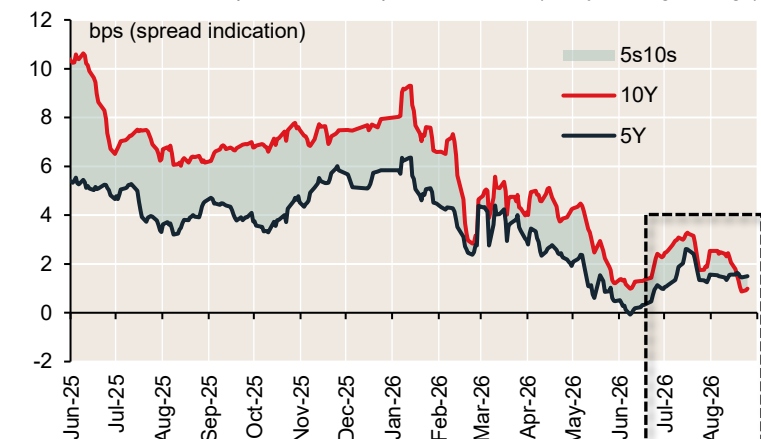
Gross 'Global SSA' benchmark bond supply since 17-Aug-26, by issuer



Source: NBC, Bloomberg, issuer IR sites | Note: Deals since 17-Aug-2026 >=\$1bln in size (USD equiv.); EUR deals denoted by lighter bars; deals chronologically ordered

Chart 4: Supply creates demand? (or so SSA spreads go)

Global SSA 'Tier 1' composite UST G-spread indication (5-day moving average)



Source: NBC, Bloomberg | Note: NBC constant maturity spread indications for 'Tier 1' Composite (see methodologies on page 2)

**Table 1: International New Issue Tracker (as included in NBC's recurring SSA Monitor)**

Recent SSA Aggregate (Global SSA + Provincial + PSE) benchmark bond issuance by currency

USD Benchmark Issuance																
ID	Security Description	Issuer Class	Deal Size (Local Bin)	Deal Date	Tenor at First Settle	Tap?	Price	Yield	Modified Duration	G Spread	ASW Spread	G NI Spread	ASW NI Spread	G Spread Compression	ASW Spread Compression	
DO946858 Corp	IADB 4 1/4 03/20/30	SSA	2.50	25-Aug-2026	4	N	99.82	4.29	3.34	5.6	24.3	6.7	25.0	-1.1	-0.7	
DO956391 Corp	NEDWBK 4 1/4 09/04/29	SSA	1.00	25-Aug-2026	3	N	99.78	4.31	2.85	7.7	26.4	8.9	27.0	-1.2	-0.6	
DO942547 Corp	ESM 4 3/8 09/02/31	SSA	2.00	25-Aug-2026	5	N	99.95	4.39	4.54	5.3	30.5	4.1	29.0	1.2	1.5	
DO754870 Corp	BNG 4 1/4 09/01/28	SSA	1.25	20-Aug-2026	2	N	99.99	4.25	1.95	6.7	19.7	8.1	20.0	-1.4	-0.3	
DO705371 Corp	CPPIBC 4 1/4 08/26/29	PSE	2.00	19-Aug-2026	3	N	99.77	4.33	2.85	8.6	27.5	10.9	29.0	-2.3	-1.5	
DO657215 Corp	DBJJP 4 3/8 08/28/29	SSA	1.00	18-Aug-2026	3	N	99.76	4.44	2.84	19.6	38.4	21.9	40.0	-2.2	-1.6	
DO666135 Corp	EIB 4 3/8 11/25/31	SSA	4.00	18-Aug-2026	5	N	99.99	4.38	4.74	4.1	28.3	4.5	29.0	-0.4	-0.7	
DO668380 Corp	IBRD 4 1/2 08/25/33	SSA	4.00	18-Aug-2026	7	N	99.96	4.50	6.08	4.3	35.5	3.9	37.0	0.4	-1.5	
DO701109 Corp	KFW Float 02/25/32	SSA	0.50	18-Aug-2026	6	N	103.59	3.93	0.00	-	28.0	-	-	-	-	
DO704873 Corp	ASIA 4 5/8 08/26/36	SSA	2.00	18-Aug-2026	10	N	99.79	4.65	8.12	2.1	38.2	4.8	43.0	-2.7	-4.8	

EUR Benchmark Issuance															
ID	Security Description	Issuer Class	Deal Size (Local Bin)	Deal Date	Tenor at First Settle	Tap?	Price	Yield	Modified Duration	G Spread	ASW Spread	G NI Spread	ASW NI Spread	G Spread Compression	ASW Spread Compression
DO951888 Corp	IBRD 3.45 09/02/36	SSA	3.00	25-Aug-2026	10	N	99.93	3.46	8.62	25.9	22.0	25.5	23.0	0.4	-1.0
DO700829 Corp	NRW 3 1/4 08/26/33	SSA	1.50	19-Aug-2026	7	N	99.88	3.27	6.37	23.7	13.7	24.8	16.0	-1.1	-2.3
DO665289 Corp	RENTEN 3 1/4 08/25/33	SSA	1.25	18-Aug-2026	7	N	100.11	3.23	6.37	19.9	10.1	20.0	12.0	-0.1	-1.9
DO697483 Corp	KFW 3 09/24/29	SSA	5.00	18-Aug-2026	3	N	100.06	2.98	2.98	15.9	-4.9	16.6	-3.0	-0.7	-1.9
DN854589 Corp	KFW Float 11/30/28	SSA	0.60	30-Jul-2026	2	N	100.00	2.64	0.26	-	-11.9	-	-	-	-

CAD, GBP, AUD Benchmark Issuance															
ID	Security Description	Issuer Class	Deal Size (Local Bin)	Deal Date	Tenor at First Settle	Currency	Price	Yield	Modified Duration	G Spread	ASW Spread	G NI Spread	ASW NI Spread	G Spread Compression	ASW Spread Compression
Y1386578 Corp	BRCOL 3.9 06/18/36	Prov	1.05	25-Aug-2026	10	CAD	98.53	4.08	8.17	49.5	69.1	51.0	-	-1.5	-
DO805979 Corp	ONT Float 08/24/32	Prov	1.00	20-Aug-2026	6	CAD	100.06	2.63	0.00	-	37.9	-	-	-	-
DO805980 Corp	ONT 4.15 08/24/36	Prov	1.00	20-Aug-2026	10	CAD	100.95	4.03	8.29	40.9	64.4	42.0	-	-1.1	-
DO678626 Corp	BCIMCO 4.15 06/02/36	PSE	2.00	17-Aug-2026	10	CAD	100.62	4.07	8.13	44.9	69.5	45.5	-	-0.6	-
DL942147 Corp	ONT 3.85 12/02/36	Prov	1.00	5-Aug-2026	10	CAD	98.14	4.07	8.48	48.9	65.5	49.0	-	-0.1	-

Source: NBC, Bloomberg | Note: Using NBC's SSA Aggregate Bond Universe (outlined below); recent deals >=\$500MM (USD equivalent) included for select tickers

For additional SSA coverage, including mailing list access to our Market View reports, SSA Monitor and SSA Fact Sheet, reach out to your Capital Markets rep at NBC.

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For questions on methodology or presentation, or more information / analysis, please contact the Economics & Strategy team at NBC.

The NBC simplified defined **Global SSA bond universe** is defined by the follower ticker list (40, alphabetical): AFDB, AGFRNC, AIIB, ASIA, BNG, BOEN, CADES, CANADA, CDCEPS, COE, DBJJP, EBRD, ERC, EFSF, EIB, ERSTAA, ESM, EUROF, FINNVE, IADB, IBRD, IDAWBG, IDBINV, IFC, IFFIM, JBIC, KBN, KFW, KOMINS, KOMMUN, KUNTA, LBANK, NEDWBK, NIB, NRW, NRWK OKB, RENTEN, SEK | Note: \$100MM (USD equivalent) minimum size and credited status required for deal / issuance statistics

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