Helaba

Focus on: Credit
4 July 2025

Corporate Schuldschein: Primary Market Q2 2025

Full steam ahead

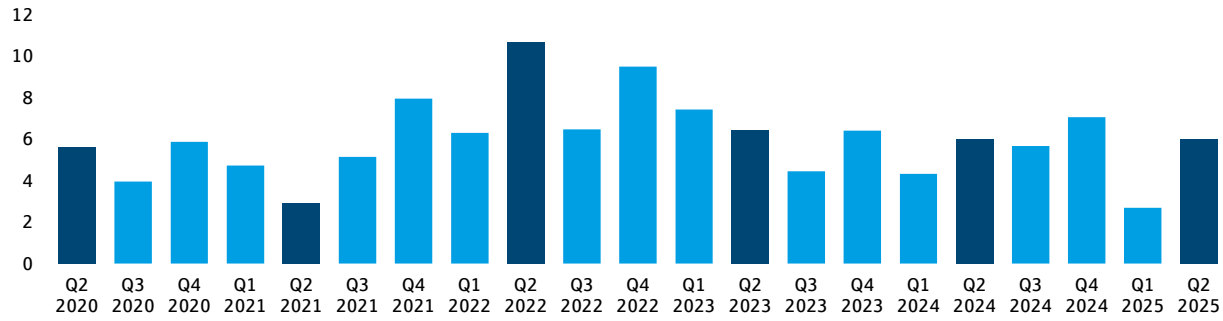


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After a weak start to the year, issuance activity picked up noticeably in the second quarter. Improved sentiment in the second half of the quarter meant the number of deals on the market exceeded 20 at some point. Based on our current knowledge, at least EUR 6 billion was placed in 31 deals between April and June. The largest placements came from the Luxembourg-based steel group ArcelorMittal, which raised EUR 700 million, and the French company Eurofins Scientific SE, which raised EUR 500 million. At just under EUR 200 million, the average deal size remained similar to that of the previous quarter. There are currently 14 transactions in the marketing phase. In addition, a further six placements totalling around EUR 2.1 billion will be allocated in the third quarter, for which the marketing phase has already been completed. We therefore expect the segment's dynamic performance to continue in Q3.

Issue volume in Q2 more than twice as high as in Q1

Corporate Schuldscheine: Valued issuance volume* in EUR (billions)



*values from previous quarter adjusted where applicable, as of 2 July 2025
Sources: Bloomberg, Helaba Research & Advisory

Sustainable finance with market share of 10 percent

Two deals with a sustainability component were completed between April and June: a green Schuldschein and a KPI based sustainability-linked structure. Together, they accounted for around 10% of the market volume. This represents a cautious recovery compared to the first quarter, when no Schuldschein with an ESG component was issued. Nevertheless, the market share remained well below the peak values of previous quarters. In terms of sector participation, Industrial Services with 10 transactions as well as Retail and Utilities with 7 deals each accounted for more than half of all transactions. Since the beginning of the year, unrated companies have accounted for more than 80% of placements.

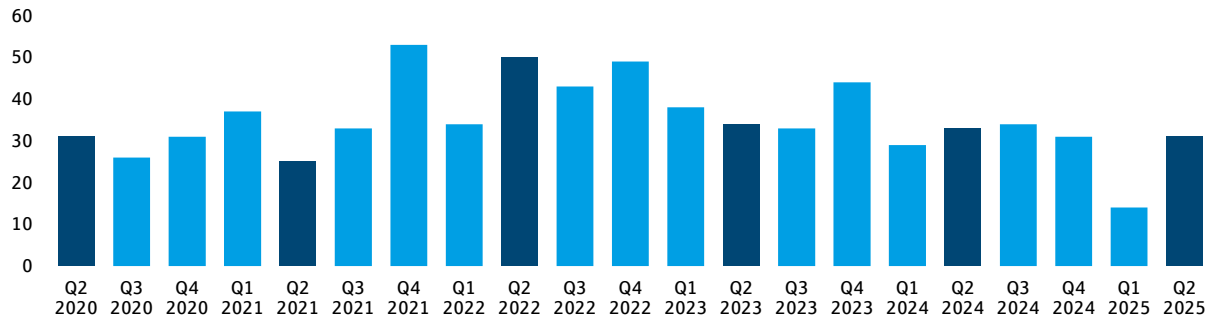
Participation by non-German companies is recovering

Since the beginning of the year, almost a third of the placements (14 transactions) and just under 40% of the market volume have now been issued by companies outside Germany. This indicates a significant improvement in the participation of foreign issuers compared to the first quarter, when there were only two placements from corporates across the border. French companies issued the highest number of non-German deals, with four transactions, followed by the Netherlands with three Schuldscheine. The largest volume was placed by Luxembourg-based corporates, totalling EUR 1.2 billion. No foreign currency tranches were issued during the second quarter. However, Forvia's placement, which has already closed and will be allocated in July, includes a US dollar tranche. Schuldscheine ranging from EUR 100 to 250 million were significantly more popular in the first six months of the year than throughout 2024.

Chartbook: Corporate Schuldschein issues

Number of deals in Q2 reaches the similar level as the same quarter of the previous year

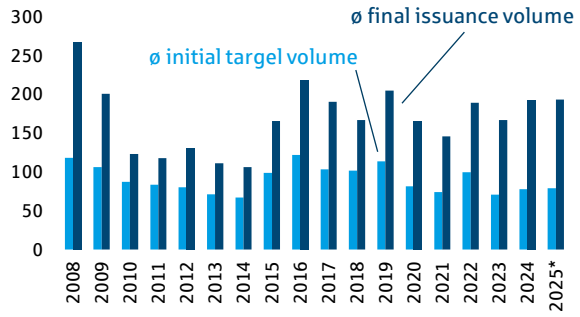
Corporate Schuldscheine: Number* of valued issues



*values from previous quarter adjusted where applicable, as of 02.07.2025
Sources: Bloomberg, Helaba Research & Advisory

Average volumes hardly changed

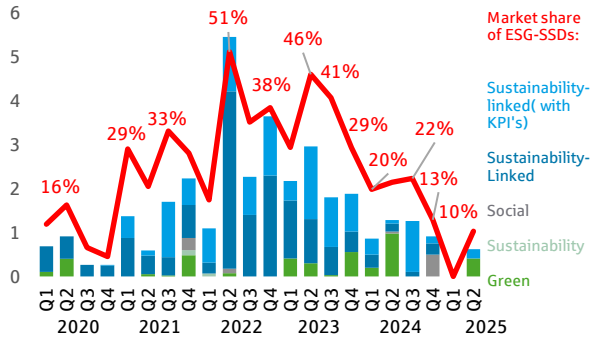
Corporate SSD: Average transaction volumes* in EUR (millions)



*SSD = Schuldscheindarlehen as of 02.07.2025
Sources: Bloomberg, Helaba Research & Advisory

ESG transactions remains on a low level

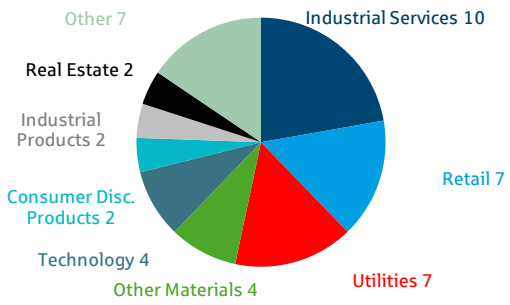
Corporate SSD: ESG issuance volume* in EUR (millions) or %



*as of 02.07.2025
Sources: Bloomberg, Helaba Research & Advisory

Industrial services place most transactions

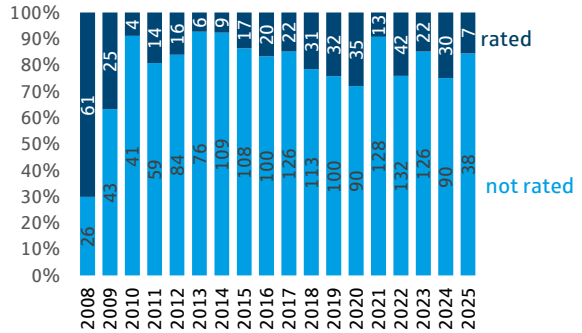
Corporate SSD: Number of valued issues*, H1 2025



*as of 02.07.2025
Sources: Bloomberg, Helaba Research & Advisory

Little activity by rated issuers continues in Q2

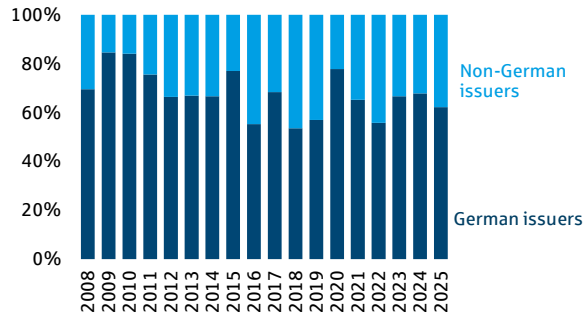
Corporate SSD: Number of deals with and without agency ratings*



*as of 02.07.2025
Sources: Bloomberg, Helaba Research & Advisory

Non-German market share recovers

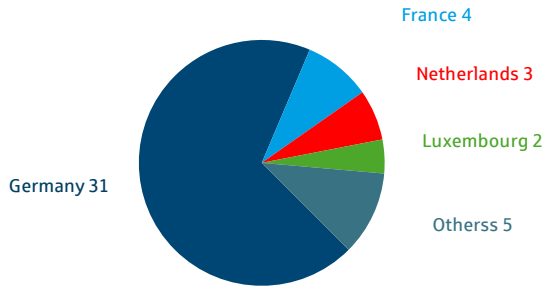
Corporate SSD: Valued issuance volume*



*as of 02.07.2025
Sources: Bloomberg, Helaba Research & Advisory

A third of deals from non-German issuers

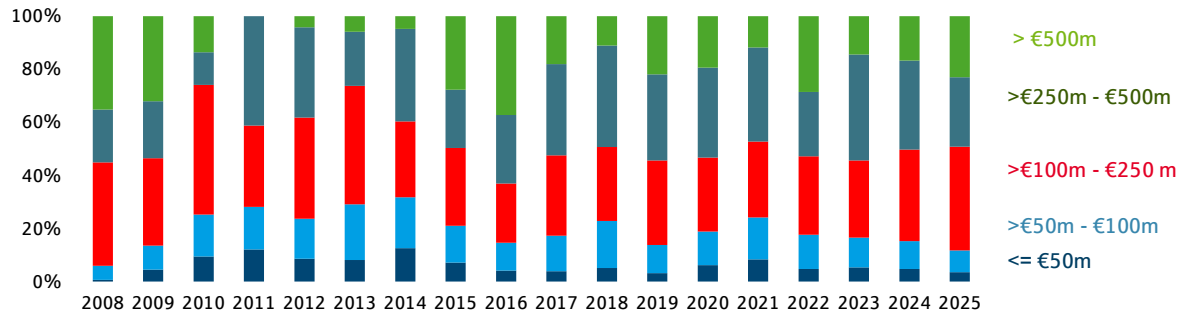
Corporate SSD: Number of valued issues*, H1 2025



*as of 02.07.2025
Sources: Bloomberg, Helaba Research & Advisory

Transactions of between €100m and €250m gain popularity

Corporate SSD: Valued issuance volume by tranche size*



*as of 02.07.2025
Sources: Bloomberg, Helaba Research & Advisory

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