Helaba

Focus on: Credit
4 December 2025

Corporate Schuldschein: Primary Market Q4 2025

Vigorous end-of-year surge

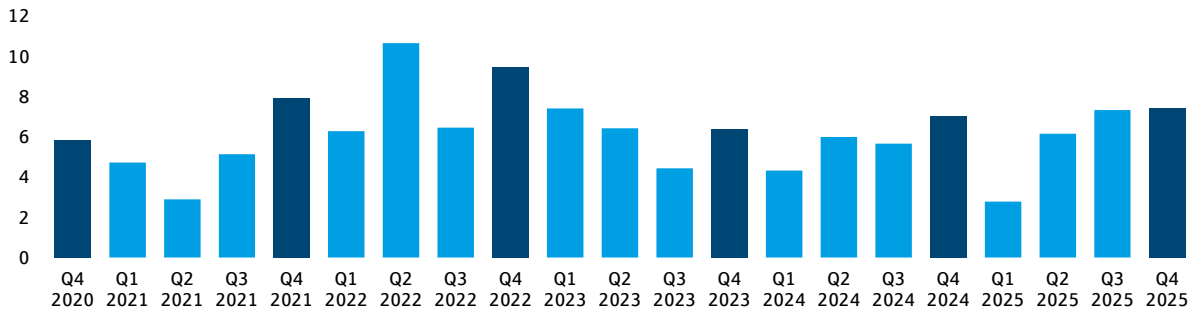


Ulrich Kirschner, CFA
Senior Analyst
Phone +49 69/91 32-28 39

With total issuance of just under € 24 billion for 2025 as a whole, the Schuldschein market has performed somewhat more strongly than originally anticipated. As a result, issuance volume in this segment has now reached approximately the level recorded in the previous year (€ 23 billion). In light of the absence of many investment-grade issuers—who are currently able to secure more attractive financing in the bond market—we consider this a very solid outcome. The result was supported in particular by issuance in the final quarter, with volumes between October and December roughly matching those of Q3 2025. Based on current information, total valued issuance is expected to reach at least € 7.5 billion across 35 transactions including private placements. The largest publicly reported placements were executed by EDEKA Zentrale AG & Co. KG and the hospital operator Asklepios, each with a volume of € 600 million. Looking ahead to next year, only a few remaining transactions currently in the marketing phase are scheduled for settlement in 2026. Given the continued funding advantage enjoyed by rated companies in the corporate bond market, we expect that refinancing needs among unrated issuers will remain the primary driver of Schuldschein activity in 2026. Overall, we forecast a total market volume of up to € 25 billion.

Issuance volume on a par with previous quarter

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



*values from previous quarter adjusted where applicable; as of 1 December 2025
Sources: Bloomberg, Helaba Research & Advisory

Sustainable finance retains 11% market share thanks to major placement

With an average transaction size of approximately € 205 million since the beginning of the year, Schuldschein notes were somewhat larger in 2025 than in the previous year. In the fourth quarter, three transactions with a sustainability component were brought to market, representing a 11 % share of total issuance. This solid performance was primarily driven by the sizeable Asklepios deal (€ 600 million), issued as a social SSD with a use-of-proceeds structure. For the full year, ESG-linked placements account for 10 % of total issuance volume, corresponding to 8 of 116 transactions—still noticeably below the levels seen in prior years.

Retailers maintain strong presence

Utilities, the retailers and industrial services were responsible for most transactions on the market in 2025 with 19 and twice 16 deals, respectively. The retail sector also recorded the highest placement volume, contributing just over 18 %—or € 4.3 billion—of total issuance. Industrial services followed with a 17.7 % share, equivalent to €4.2 billion. In the fourth quarter, six of the 35 transactions were issued by companies with publicly available agency ratings. For the year as a whole, only around one in five transactions came from rated issuers, representing a modest 21 % of total volume.

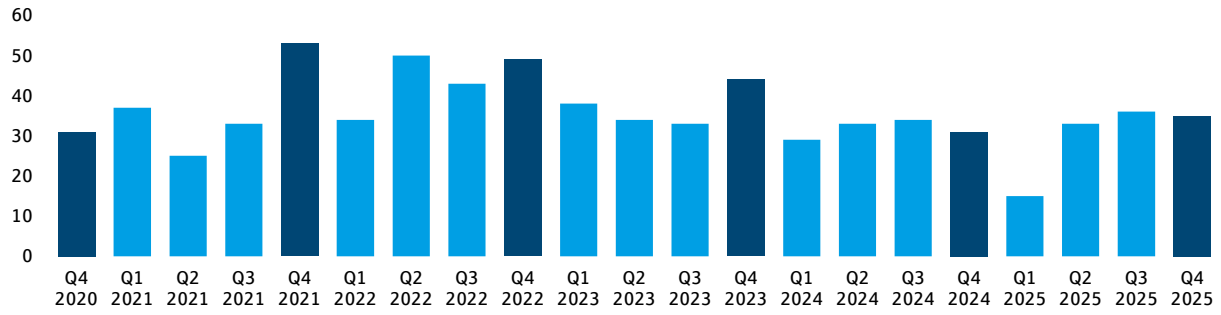
French corporates remained the most prominent group of non-German issuers

Non-German issuers were somewhat less active in the fourth quarter. Consequently, for the year as a whole they accounted for slightly under 30 % of all placements, while their share of total issuance volume reached just under one third. Activity was particularly strong among issuers outside the DACH region. With a transaction volume of nearly € 1.8 billion, French issuers formed the most significant issuer group in 2025. Euro-denominated Schuldscheine dominated issuance in the final quarter, with Mann+Hummel placing the only US-dollar tranche, amounting to USD 110 million. These proportions remained largely unchanged in Q4. Large placements exceeding € 500 million remained far more prevalent than in 2024.

Chartbook: Corporate Schuldschein issues

Deal count almost at previous quarter's level

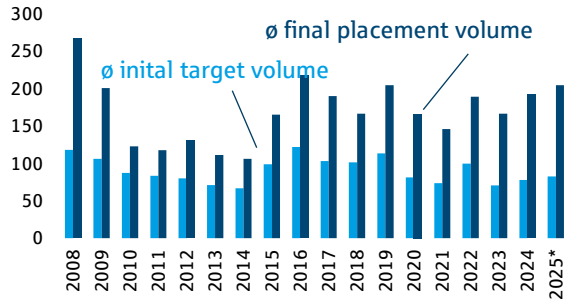
Corporate Schuldscheine: Number* of valued issues



*values from previous quarter adjusted where applicable; as of 4 December 2025
Sources: Bloomberg, Helaba Research & Advisory

Average issuance volume well above prior year

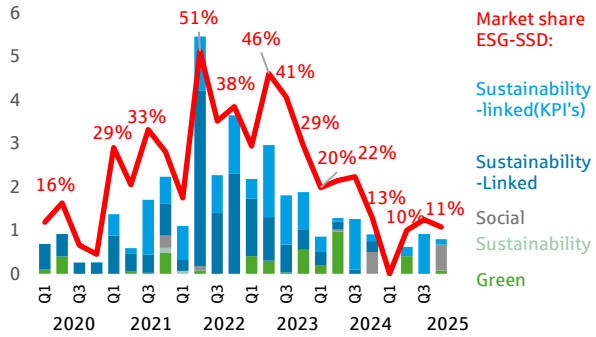
Corporate SSD: Average transaction volumes* in EUR (millions)



*SSD = Schuldscheindarlehen, data up to 4 December 2025
Sources: Bloomberg, Helaba Research & Advisory

ESG market share only slightly below Q3 level

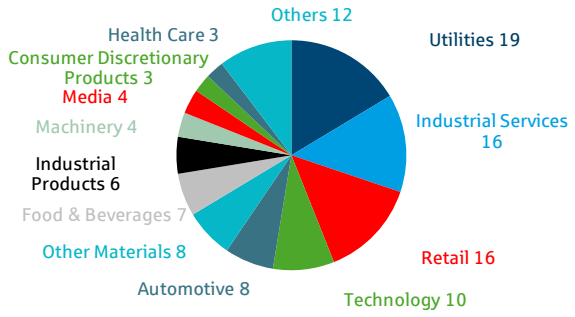
Corporate SSD: ESG issuance volume* in EUR (millions) or %



*as of 4 December 2025
Sources: Bloomberg, Helaba Research & Advisory

Activity of retailers remains unusually elevated

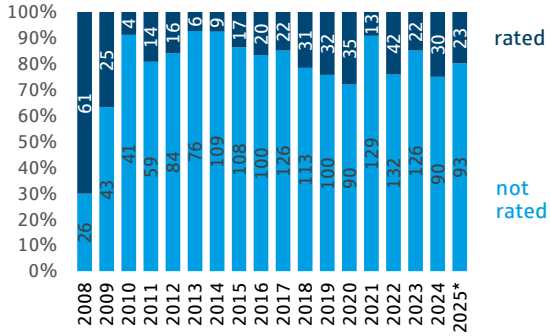
Corporate SSD: Number of valued issues*, FY 2025



*data up to 4 December 2025
Sources: Bloomberg, Helaba Research & Advisory

Activity among rated issuers subdued

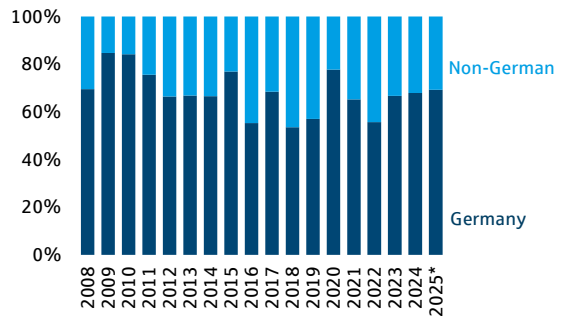
Corporate SSD: Number of deals with and without agency ratings*



*data up to 4 December 2025
Sources: Bloomberg, Helaba Research & Advisory

31% of market volume from outside Germany

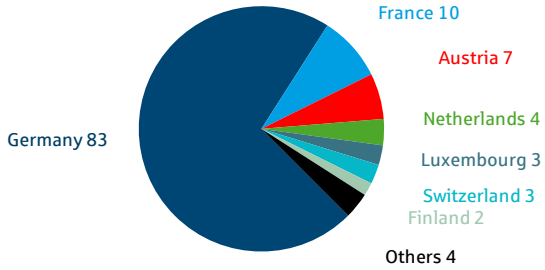
Corporate SSD: Valued issuance volume*



*data up to 4 December 2025
Sources: Bloomberg, Helaba Research & Advisory

French firms - largest non-German issuer group

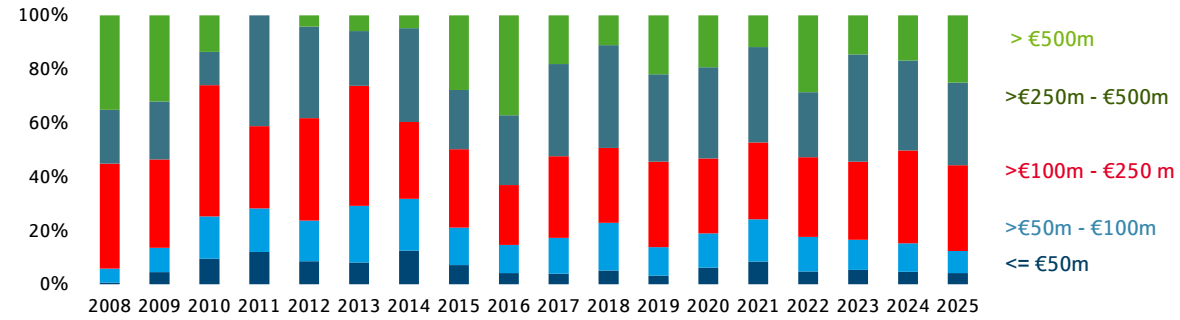
Corporate SSD: Number of valued issues *, FY 2025



*data up to 4 December 2025
Sources: Bloomberg, Helaba Research & Advisory

Big-ticket deals more sought after

Corporate SSD: Valued issuance volume by tranche size*



*data up to 4 December 2025
Sources: Bloomberg, Helaba Research & Advisory

Sign up for our newsletter here:
https://news.helaba.de/research/

Publisher and editor

Helaba Research & Advisory
Editor:
Stefan Rausch
Publisher:
Dr. Gertrud Rosa Traud
Chief Economist/
Head of Research & Advisory
Neue Mainzer Str. 52-58
60311 Frankfurt am Main
Germany
Phone +49 69 / 91 32 - 2024
Internet: https://www.helaba.com/

Disclaimer

This publication was very carefully researched and prepared. However, it contains analyses and forecasts regarding current and future market conditions that are for informational purposes only. The data are based on sources that we consider reliable, though we cannot assume any responsibility for the sources being accurate, complete, and up to date. All statements in this publication are for informational purposes. They must not be taken as an offer or recommendation for investment decisions.