Helaba

Focus on: Credit
25 March 2026

Corporate Schuldschein: Primary Market Q1 2026

Large-volume placements underline market's resilience

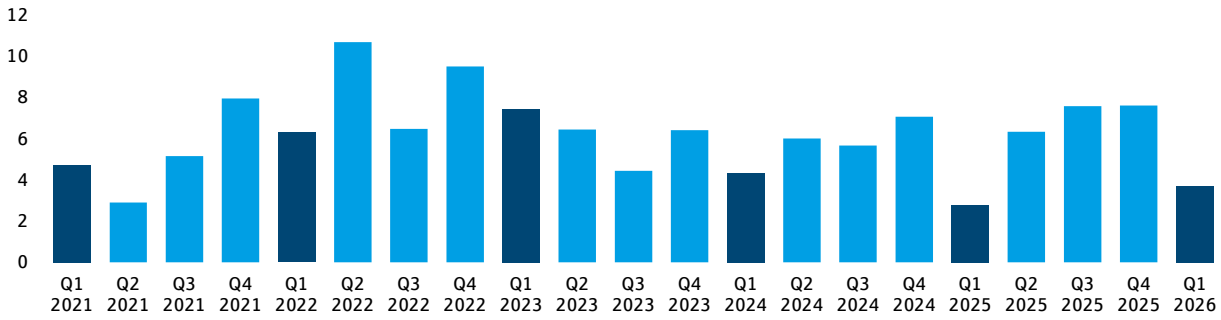


Ulrich Kirschner, CFA
Senior Analyst
T +49 69/91 32-28 39

Based on our current information, just under € 4 billion was placed in 22 Schuldschein transactions in the first quarter of 2026. While this was significantly less than in the previous quarter, it exceeded the volume issued in the same quarter of 2025 by a wide margin. In our view, this represents a solid result, particularly in light of heightened geopolitical uncertainty and increased volatility in the financial markets. Among the largest transactions of the quarter were the Schuldschein issues of Lidl Dienstleistung GmbH & Co. KG (€ 850 million), Porsche Automobil Holding (€ 700 million), and Liebherr-International AG (€ 400 million). Together, these three deals accounted for more than half of total placement volume.

Q1 issuance volume stood at just under € 4 billion

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



*values from previous quarter adjusted where applicable, as of 23 March 2026
Sources: Bloomberg, Helaba Research & Advisory

ESG market share falls to zero – utilities record the most deals, while retail posts the highest volume

Overall, placements were considerably smaller than in 2025, with an average size of € 155 million, compared with a revised 2025 average of € 191 million. No ESG-related transactions were issued in the opening quarter of 2026. With seven transactions, utilities were the largest sector by deal count. By volume, however, retail ranked first with 23 %, followed by automotive with 16.8 %. Participation by companies with agency ratings remained low, at three out of 22 placements. Together, they accounted for just under 13 % of total issuance volume.

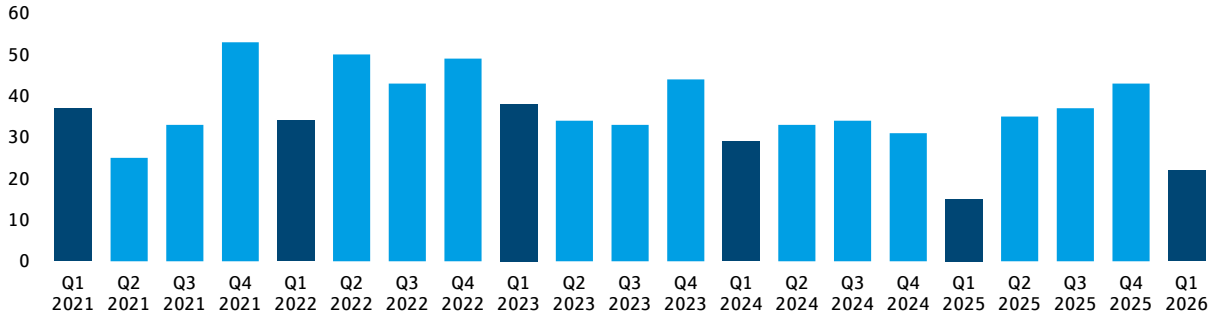
Activity by non-German issuers likely to rise in the second quarter

Issuers from outside Germany remained relatively inactive in the first quarter. Of the five non-German deals settled in the first quarter, only one came from outside the DACH region. However, this was a tranche of the Schuldschein issued by Finland's Valmet, the marketing of which had already been completed in 2025. At the same time, three additional Schuldschein deals from Italy, the Netherlands, and France have already come to market and will settle in the second quarter. We expect activity among this group of issuers to increase over the course of the year.

Chartbook: Corporate Schuldschein issues

Deal count slightly higher than in the same quarter of 2025

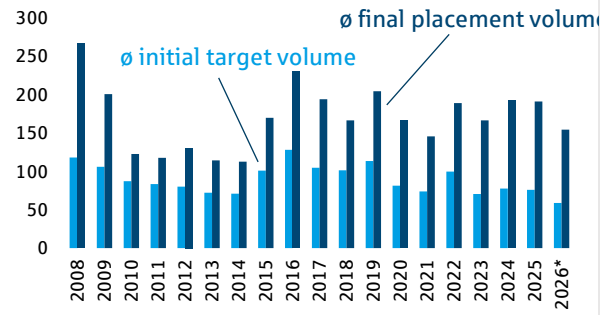
Corporate Schuldscheine: Number* of valued issues



*values from previous quarter adjusted where applicable; as of 23 March 2026
Sources: Bloomberg, Helaba Research & Advisory

Average volume to date significantly below 2025

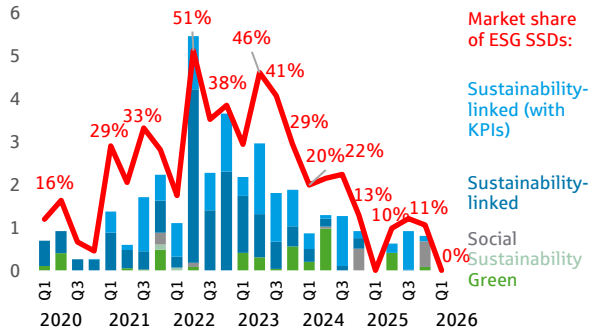
Corporate SSD: Average transaction volumes* in EUR (millions)



*SSD = Schuldscheindarlehen (promissory note), data up to 23 March 2026
Sources: Bloomberg, Helaba Research & Advisory

No ESG-related deal in first quarter of 2026

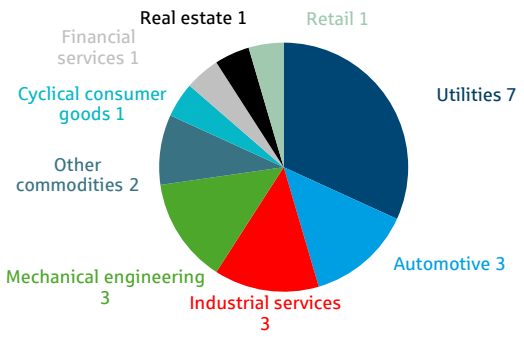
Corporate SSD: ESG issuance volume* in EUR (millions) or %



*as of 23 March 2026
Sources: Bloomberg, Helaba Research & Advisory

Utilities account for almost one-third of deals

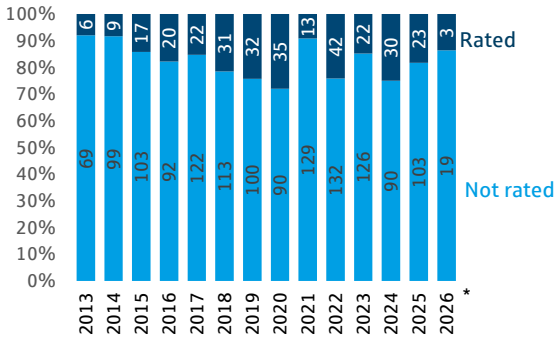
Corporate SSD: Number of valued issues*, 2026



*data up to 23 March 2026
Sources: Bloomberg, Helaba Research & Advisory

Activity by rated issuers remains low

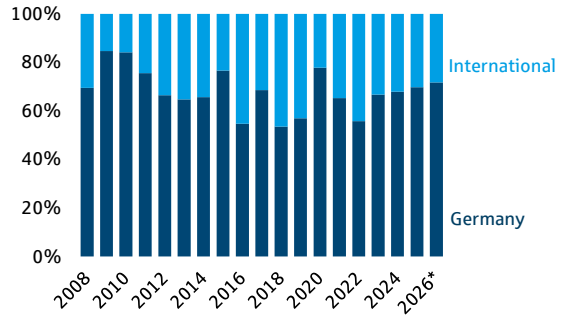
Corporate SSD: Number of deals with and without agency ratings*



*data up to 23 March 2026
Sources: Bloomberg, Helaba Research & Advisory

Non-German SSD volume edged down

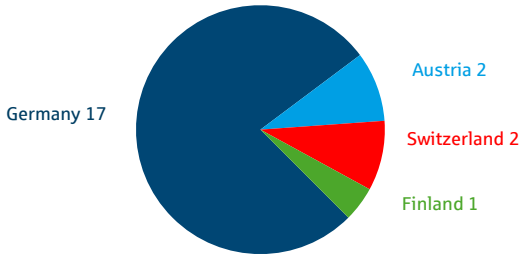
Corporate SSD: Valued issuance volume*



*data up to 23 March 2026
Sources: Bloomberg, Helaba Research & Advisory

DACH region dominated the first quarter

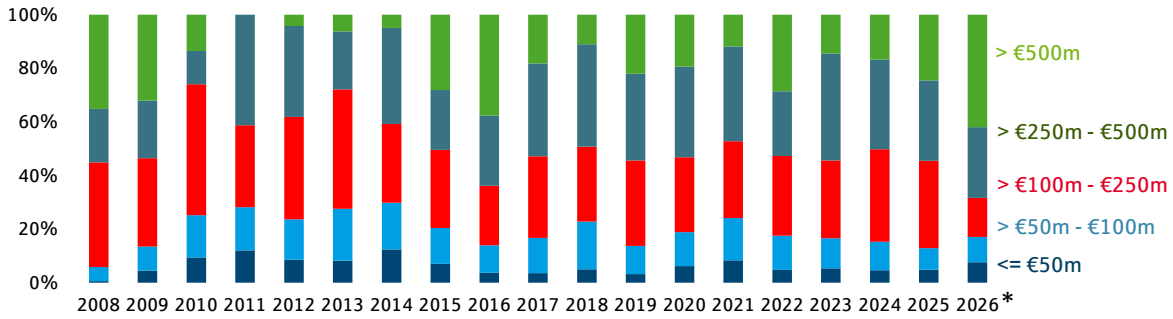
Corporate SSD: Number of valued issues*, 2026



*data up to 23 March 2026
Sources: Bloomberg, Helaba Research & Advisory

Market volume driven by large transactions

Corporate SSD: Valued issuance volume by tranche size*



*data up to 23 March 2026
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
T +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.