

WEEKLY CREDIT REPORT

19 October 2022

Global markets remain volatile with inflation numbers continuing to surprise on the upside. Despite rapid rate increases, US and UK consumer prices show no signs of abating, with the former reporting an overall annual CPI increase of 8.2% in September and the latter an annual increase of 10.1%. Markets now expect the fed funds rate to peak at 4.97% in May 2023, up from 4.65% a day prior to the release of the inflation numbers. Interest rates in the US have unsurprisingly increased since last week with the two- and ten-year Treasury bond widening 20bp. European interest rate markets, however, have tightened since our last report, probably due to the U-turn in British fiscal policy and the BoE slightly softening its planned asset unwinding. Yields on UK ten- and 30-year gilts are down 50bp since last week. The iTraxx Main has decreased 6bp, while the crossover is down 30bp.

The NOK investment grade markets seem to have gained a foothold at current market spread indications as sentiment has stabilised somewhat since our last report. Short-end market liquidity has improved as Norges Bank offered a new 4-day F-loan today, resulting a sharp repricing of FX swaps in 1–2 month maturities. As a result, we have seen more buyers of short-end maturities in liquid covered bonds, municipals and selective financials. Credit curves on most other issues have been stable this week (except for a few real-estate issues) as the market seems more balanced and some buyers have emerged in a rising interest-rate environment. However, the market remains fragile and investors selective, keeping primary market activity subdued.

In the SEK investment grade market activity has been fairly neutral since last week. Secondary trading has decreased somewhat, while the primary market has kicked off with some new issues in the higher-grade real estate space. Hemsö, Rikshem and Specialfastigheter have entered the market recently. Rates are at new highs and spreads are grinding wider. Investors appear to be hesitant, and it is hard to get buyers and sellers to meet at this stage. Subordinated issues continue to underperform; in addition, senior non-prefereds are trading wider, and global sentiment among AT1s are also moving wider. Issuers are monitoring global sentiment to find a window in which to issue after blackout periods end.

Market activity is still slow in the Nordic high yield market. Secondary trading volumes are limited, as buyers are opportune and sellers seem in no rush. Of the trades going through, volumes tends to be on the smaller side. At this time, activity from institutional investors is limited, but with rates and yields steadily increasing, we are starting to see other investors looking at high yield as an interesting asset class. In the primary market, activity is at a minimum with only a couple of deals in the market.

See overleaf for our spread summary.

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Main series, including changes since last report

NOK credit spreads, over 3m NIBOR	3 M	1 Y	2 Y	3 Y	5 Y	7 Y	10 Y
Norwegian municipalities (non-rated)	40	52	62	70	78	82	86
Change	-5	-3	-2	-1	-1	-1	-1
Benchmark covered bonds (CB 1)	2	17	30	41	60	63	66
Change	-2	-1	-1	-1	-1	-1	-1
Senior unsecured bank (B2)	43	63	93	114	129	136	142
Change	-5	-2	-2	-1	-1	-1	-1
Subordinated bank (Sub2)	200	230	238	245	260	270	na
Change	0	0	0	0	0	0	na
AT1 (rated banks w/assets >NOK20bn)	300	360	375	390	415	430	445
Change	0	0	-5	-10	-10	-10	-10
Prime corporates (Norresgruppen / Orkla avg)	88	103	117	130	145	155	165
Change	0	0	0	0	0	0	0
Prime utilities (Eviny)	90	100	110	120	130	136	143
Change	-5	-5	-5	-4	-5	-5	-4
SEK credit spreads, over 3m STIBOR	3 M	1 Y	2 Y	3 Y	5 Y	7 Y	10 Y
Swedish municipalities (AA+)	-8	-6	20	23	50	60	67
Change	-8	-8	-11	-8	-7	-7	-7
Benchmark covered bonds	-23	-21	5	28	55	65	72
Change	-4	-4	-8	-7	-3	-1	-1
Senior unsecured bank (Swedbank)	53	65	85	100	130	165	185
Change	10	8	15	10	10	15	5
Subordinated bank	165	180	200	220	260	310	330
Change	0	0	0	0	0	0	0
AT1	330	360	400	440	520	580	600
Change	0	0	0	0	0	0	0
Volvo AB	95	110	120	130	150	165	180
Change	0	0	0	0	0	0	0
Miscellaneous	3 M	1 Y	2 Y	3 Y	5 Y	7 Y	10 Y
NOK swap rate (%) *	3.37	3.98	4.02	3.99	3.90	3.87	3.86
SEK swap rate (%)	1.76	2.93	3.22	3.27	3.28	3.26	3.21
NOK 3m6m (bp)		23.0	15.8	12.5	9.5	9.0	9.5
NOK/USD basis swap spread		-26.0	-23.3	-21.8	-19.3	-19.3	-23.3
NOK/EUR basis swap spread		22.0	28.4	30.9	32.0	31.4	26.4
SEK/USD basis swap spread		-30.8	-29.8	-26.3	-19.5	-15.3	-10.5
SEK/EUR basis swap spread		15.9	22.3	25.8	31.0	34.5	38.5
NOK/SEK basis swap spread		4.8	6.5	4.5	0.3	-4.0	-12.8

Source: DNB Markets (credit spreads), Bloomberg (basis swap spreads)

Note: *3m Nibor is shown with a 24-hour delay.

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NOK indicative spread levels (1/2)

Indicative trading level spreads over 3-month NIBOR / NOK mid swaps with 3-month leg (basis points)

All spreads below indicated above 3m NIBOR / mid swaps with 3m leg.											Tenor													
Adjustment to calculate swap spread with 6m leg											1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y	12Y	15Y	20	30
Mid (basis points)											-23.0	-15.8	-12.5	-10.8	-9.5	-9.0	-9.0	-9.2	-9.3	-9.5	-10.0	-11.3	-12.5	-11.5

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NOK indicative spread levels (2/2)

Indicative trading level spreads over 3-month NIBOR / NOK mid swaps with 3-month leg (basis points)

		Issuer rating							Spread levels							Change last week						
Utilities (please see page 10 for full individual rating scale)			3M	1Y	2Y	3Y	5Y	7Y	10Y		3M	1Y	2Y	3Y	5Y	7Y	10Y					
Agder Energi AS, Hafslund AS, Lyse AS, Tensio AS			95	105	115	125	135	144	153		-5	-3	-3	-2	-5	-3	-1					
Eviny AS (previously BKK AS)			90	100	110	120	130	136	143		-5	-5	-5	-4	-5	-5	-4					
Eidsiva Energi AS			95	105	114	123	133	142	151		-5	-3	-3	-2	-4	-2	0					
Glitre Energi AS, TrønderEnergi AS, Haugaland Kraft AS			100	110	120	130	142	152	162		-5	-2	-4	-5	-5	-5	-5					
Statkraft AS			60	77	90	102	118	128	138		-5	-3	-3	-3	-2	-2	-2					
Statnett SF			52	67	80	92	108	118	128		-3	-3	-3	-3	-2	-2	-2					
NTE, Helgeland Kraft AS, S&F Energi AS			100	112	125	137	150	160	170		-5	-3	-3	-3	-3	-3	-3					
Sunnhordland Kraftlag AS, Østfold Energi AS			100	114	128	140	155	165	175		-5	-3	-3	-3	-3	-3	-3					
Tafjord Kraft AS			100	117	133	147	165	177	190		-5	-3	-2	-3	-3	-3	-3					
Real estate		M / S&P / F / SC / NCR	3M	1Y	2Y	3Y	5Y	7Y	10Y		3M	1Y	2Y	3Y	5Y	7Y	10Y					
Bane NOR Eiendom AS		- / - / - / A	115	130	140	150	175	185	195		0	0	0	0	0	0	0					
Citycon Oyj		Baa3 / BBB - / - / -	250	300	350	400	450	475	500		0	0	0	0	0	0	0					
Eiendomsspar AS		-	150	170	195	215	245	260	na		0	0	0	0	0	0	na					
Entra ASA		Baa1 / - / - / -	140	160	180	200	220	230	240		0	0	0	0	0	0	0					
Heimstaden Bostad AB		- / BBB / BBB - / -	275	325	350	375	400	400	400		25	25	25	25	25	10	0					
Norwegian Property ASA (1st pri pledge)		- / - / - / BBB - / -	150	170	185	200	220	235	250		0	0	0	0	0	0	0					
Olav Thon Eiendomsselskap ASA (unsecured)		Baa2 / - / - / -	165	180	195	215	225	235	na		0	0	0	0	0	0	0					
Olav Thon Eiendomsselskap ASA (1st pri pledge)		Baa2 / - / - / -	140	165	178	190	210	220	230		0	0	0	0	0	0	0					
Other pledged properties (AKA)		-	140	175	195	215	235	260	285		0	0	0	0	0	0	0					
Rikshem AB		A3 / - / - / -	80	95	120	145	175	190	200		0	-10	-5	0	0	0	0					
Samhallsbyggnadsbolaget i Norden AB		- / BBB - / BBB - / BBB -	550	650	700	750	825	825	825		50	25	25	25	25	25	25					
Steen & Strøm ASA		- / BBB+ / - / -	120	150	170	190	220	235	250		0	0	0	0	0	0	0					
Thon Holding AS		-	145	170	190	210	235	250	265		0	0	0	0	0	0	0					
Vasakronan AB		A3 / - / - / -	75	90	115	140	170	182	190		0	-10	-5	0	0	0	0					
Investment grade industrials		M / S&P / F / SC / NCR	3M	1Y	2Y	3Y	5Y	7Y	10Y		3M	1Y	2Y	3Y	5Y	7Y	10Y					
A.P. Møller - Mærsk A/S		Baa2 / BBB+ / - / -	80	95	110	125	145	165	185		0	0	0	0	0	0	0					
Aker ASA		- / - / - / BBB - / -	175	225	250	275	300	325	350		0	0	0	0	0	0	0					
Aker BP		Baa2 / BBB / BBB - / -	na	175	200	225	250	275	300		na	0	0	0	0	0	0					
Avinor AS		A1 / A / - / -	75	85	95	105	120	130	140		0	0	0	0	0	0	0					
Borregaard ASA		-	120	150	170	190	220	240	260		0	0	0	0	0	0	0					
Elkem ASA		- / - / - / BBB - /	110	135	155	175	200	220	240		0	0	0	0	0	0	0					
Equinor ASA		Aa2 / AA - / - / -	50	60	70	80	100	110	120		0	0	0	0	0	0	0					
Felleskjøpet Agri SA		- / - / - / BBB - / -	130	150	170	190	220	240	260		0	0	0	0	0	0	0					
Fjellinjen AS		- / AA / - / - / -	50	70	78	86	100	110	120		0	0	0	0	0	0	0					
Jotun A/S		- / - / - / BBB+ / -	120	140	155	170	195	215	na		0	0	0	0	0	0	na					
Kongsberg Gruppen ASA		- / - / - / A - / -	110	130	145	160	180	200	220		0	0	0	0	0	0	0					
Lerøy Seafood Group ASA		- / - / - / BBB+ / -	135	175	200	225	250	275	300		0	0	0	0	0	0	0					
Møller Mobility Group AS		- / - / - / BBB - / -	160	185	200	215	240	265	290		0	0	0	0	0	0	0					
Norgesgruppen ASA		- / - / - / BBB+ / -	90	105	118	130	145	155	165		0	0	0	0	0	0	0					
Norsk Hydro ASA		Baa3 / BBB / - / - / -	105	135	150	165	195	215	230		0	0	0	0	0	0	0					
Norske Tog AS		- / A+ / - / - / -	70	85	95	105	120	127	135		0	0	0	0	0	0	0					
Nortura SA		- / - / - / BBB - / -	135	165	185	205	235	260	290		0	0	0	0	0	0	0					
OBOS BBL		- / - / - / BBB - / -	130	155	175	195	225	245	265		0	0	0	0	0	0	0					
Orkla ASA		- / - / - / A - / -	85	100	115	130	145	155	165		0	0	0	0	0	0	0					
Posten Norge AS		- / - / - / A+ / -	75	85	95	105	120	130	140		0	0	0	0	0	0	0					
SalMar ASA		- / - / - / A - / -	135	170	195	220	245	265	290		0	0	0	0	0	0	0					
Scania CV AB		- / BBB / - / - / -	110	130	145	160	180	200	220		0	0	0	0	0	0	0					
Schibsted ASA		- / - / - / BBB - / -	135	160	170	180	205	220	235		0	0	0	0	0	0	0					
Telenor ASA		Baa1 / A - / - / - / -	70	80	90	100	115	125	135		0	0	0	0	0	0	0					
TINE SA		- / - / - / A - / -	85	100	115	130	145	157	170		0	0	0	0	0	0	0					
Tomra Systems ASA		- / - / - / A - / -	95	115	130	145	170	190	210		0	0	0	0	0	0	0					
Volvo Treasury AB		A2 / - / A - / - / -	95	110	120	130	150	165	180		0	0	0	0	0	0	0					
Yara International ASA		Baa2 / BBB / - / - / -	110	130	150	170	195	215	235		0	0	0	0	0	0	0					
High yield shipping & offshore		M / S&P / F / SC / NCR	3M	1Y	2Y	3Y	5Y	7Y	10Y		3M	1Y	2Y	3Y	5Y	7Y	10Y					
Altera Shuttle Tankers LLC		-	na	1075	1075	1075	1075	na	na		na	0	0	0	0	na	na					
BW Offshore Ltd.		-	na	575	625	675	775	na	na		na	0	0	0	0	na	na					
Color Group AS		-	na	650	625	625	675	na	na		na	50	25	0	0	na	na					
DNO ASA		-	na	475	550	600	675	na	na		na	0	0	-25	-25	na	na					
Höegh LNG Holdings Ltd.		-	na	625	650	675	725	na	na		na	25	25	25	25	na	na					
Ocean Yield ASA		-	na	475	525	575	625	na	na		na	0	0	0	0	na	na					
Odffjell SE		-	na	475	525	575	650	na	na		na	0	-25	-25	-25	na	na					
SFL Corporation Ltd.		-	na	475	525	575	625	na	na		na	0	0	0	0	na	na					
Stolt-Nielsen Ltd.		-	na	425	475	525	600	na	na		na	0	0	0	0	na	na					
Teekay LNG Partners L.P.		-	na	650	700	725	775	na	na		na	25	25	25	25	na	na					
Wallenius Wilhelmsen Logistics ASA		-	na	500	550	575	600	na	na		na	25	25	25	0	na	na					
Other high yield		M / S&P / F / SC / NCR	3M	1Y	2Y	3Y	5Y	7Y	10Y		3M	1Y	2Y	3Y	5Y	7Y	10Y					
Aker Solutions ASA		-	na	375	400	425	450	na	na		na	0	0	0	0	na	na					
Austevoll Seafood ASA		-	na	325	350	375	400	na	na		na	0	0	0	0	na	na					
B2Holding ASA		Ba3 / B+ / - / - / -	na	650	725	775	850	na	na		na	0	25	25	50	na	na					
Bonheur ASA		-	na	400	420	435	460	na	na		na	25	25	30	25	na	na					
Kistefos AS		-	na	450	525	600	675	na	na		na	0	0	0	0	na	na					
Mowi ASA		-	na	370	405	430	450	na	na		na	0	0	0	0	na	na					

Source: Bloomberg (underlying data), rating agencies (underlying data), DNB Markets (underlying data and further calculations)

SEK indicative spread levels (1/2)

Indicative trading level spreads over 3-month STIBOR / SEK mid swaps with 3-month leg (basis points)

	Issuer rating		Spread levels							Change last week						
	M / S&P / F / SC / NCR	3M	1Y	2Y	3Y	5Y	7Y	10Y	3M	1Y	2Y	3Y	5Y	7Y	10Y	
Government companies																
0% Capital weight benchmarks (EIB, IBRD, NIB)	Aaa / AAA / AAAu / AAA / -	-6	0	3	6	14	25	32	0	0	0	0	0	0	0	
0% Capital weight other (KFW, Rentenbank, Asian Dev)	Aaa / AAA / AAA / - / -	-3	1	5	9	20	30	38	0	0	0	0	0	0	0	
0% Capital weight (Finnvera / Municipal Finance)	Aa1 / AA+ / - / - / -	5	9	12	14	23	25	35	0	0	0	0	0	0	0	
Municipalities																
	M / S&P / F / SC / NCR	3M	1Y	2Y	3Y	5Y	7Y	10Y	3M	1Y	2Y	3Y	5Y	7Y	10Y	
AAA rated municipalities	- / AAA / - / - / -	-13	-11	15	18	45	55	62	-8	-8	-11	-8	-7	-7	-7	
AA+ rated municipalities	- / AA+ / - / - / -	-8	-6	20	23	50	60	67	-8	-8	-11	-8	-7	-7	-7	
Kommuninvest i Sverige AB	Aaa / AAA / - / - / -	-23	-19	-3	16	39	46	67	1	1	-3	2	4	1	1	
Covered bond programmes																
	M / S&P / F / SC / NCR	3M	1Y	2Y	3Y	5Y	7Y	10Y	3M	1Y	2Y	3Y	5Y	7Y	10Y	
Covered bond - benchmark	Aaa / AAA / AAA / - / -	-23	-21	5	28	55	65	72	-4	-4	-8	-7	-3	-1	-1	
Stadshypotek AB ("Caisse")	Aaa / - / - / - / -	-21	-18	9	32	59	69	73	-3	-3	-6	-3	-2	-2	-2	
Danske Bank A/S	- / NR / NR / - / -	-3	-3	21	40	67	77	83	-3	-3	-6	-3	-2	-2	-2	
Landshypotek Bank AB	-	-4	-8	17	39	65	75	95	-3	-3	-6	-3	-2	-2	-2	
Länsforsäkringar Hypotek AB	Aaa / AAA / - / - / -	-13	-3	15	36	63	74	83	-3	-1	-5	-4	-1	-1	-1	
Nordea Hypotek AB	WR / - / - / - / -	-15	-3	13	35	66	88	95	-3	-1	-5	-4	-1	3	3	
SBAB	Aaa / - / - / - / -	-15	-17	20	39	62	79	100	-3	-3	-5	-4	-2	-2	-2	
Skandinaviska Enskilda Banken AB (SEB)	WR / - / - / - / -	-15	-4	14	32	62	75	85	-3	9	-5	-4	-2	-2	-2	
Swedbank Hypotek AB	WR / NR / - / - / -	-6	4	21	43	77	110	126	-3	0	-6	-4	0	6	6	
Ålandsbanken Abp	- / AAA / - / - / -	-4	7	34	57	84	94	98	-3	-3	-6	-3	-2	-2	-2	
Banks (senior unsecured)																
	M / S&P / F / SC / NCR	3M	1Y	2Y	3Y	5Y	7Y	10Y	3M	1Y	2Y	3Y	5Y	7Y	10Y	
ABN AMRO Bank N.V.	A1 / A / A / - / -	50	65	80	85	105	125	155	0	0	0	0	0	0	0	
Collector Bank AB	- / - / - / - / BBB-	255	275	290	310	350	390	420	10	10	10	10	10	10	10	
Danske Bank A/S	A3 / A+ / A / RS / -	70	85	100	110	140	160	190	10	10	10	10	10	10	10	
DNB Bank ASA	Aa2 / AA- / - / RS / -	55	70	85	100	130	165	190	9	10	10	10	10	10	15	
Ikano Bank AB	-	160	170	190	220	275	300	320	0	0	0	0	0	0	0	
Jyske Bank A/S	A2u / A / - / - / -	90	105	115	130	160	185	205	5	5	5	5	5	5	5	
Landshypotek Bank AB	- / A / A / - / -	50	65	80	95	125	160	190	10	10	10	10	10	10	15	
Länsforsäkringar Bank AB	A1 / A / - / - / -	50	65	80	95	125	160	190	10	10	10	10	10	10	15	
Nordea Bank Abp	Aa3 / AA- / AA- / RS / -	50	65	80	95	125	160	190	10	10	10	10	10	10	15	
Santander Consumer Bank	A3 / - / A / - / -	110	120	130	140	165	185	205	5	5	5	5	5	5	5	
SBAB	A1 / A / - / - / -	50	65	80	95	125	160	190	10	10	10	10	10	10	15	
Skandiabanken AB	A2 / - / - / - / -	60	75	85	100	130	165	190	17	10	10	10	10	20	15	
Skandinaviska Enskilda Banken AB (SEB)	Aa3 / A+ / AA- / - / -	50	65	80	95	125	160	190	10	10	10	10	10	10	15	
Swedbank	Aa3 / A+ / AA- / RS / -	53	65	85	100	130	165	185	10	8	15	10	10	15	5	
Ålandsbanken	- / BBB+ / - / - / -	55	75	90	95	130	155	185	0	0	0	0	0	0	0	
Icelandic banks	- / BBB / - / - / -	230	290	330	380	480	520	570	10	10	10	10	10	10	20	
Norwegian savings banks	-	55	75	85	100	130	155	185	10	5	5	5	5	5	5	
Banks (subordinated & AT1)																
	M / S&P / F / SC / NCR	3M	1Y	2Y	3Y	5Y	7Y	10Y	3M	1Y	2Y	3Y	5Y	7Y	10Y	
Swedish bank, subordinated (T2)	-	165	180	200	220	260	310	330	0	0	0	0	0	0	0	
Swedish bank, AT1	-	330	360	400	440	520	580	600	0	0	0	0	0	0	0	
Other financials																
	M / S&P / F / SC / NCR	3M	1Y	2Y	3Y	5Y	7Y	10Y	3M	1Y	2Y	3Y	5Y	7Y	10Y	
Bank Norwegian AS	- / BBB- / - / - / -	245	270	285	310	350	370	400	0	0	0	0	0	0	0	
Intrum AB	Ba2 / BB / BB / - / -	460	475	500	540	620	680	700	100	100	110	120	155	180	140	
Leaseplan Corporation NV	Baa1 / BBB- / BBB+ / - / -	160	175	185	195	235	265	295	0	0	0	0	0	0	0	
Sampo Oyj	A3 / A / - / - / -	65	80	90	100	125	145	165	5	5	5	5	7	10	0	
Volvofinans Bank AB	A3 / - / - / - / -	75	83	98	110	140	160	170	0	0	0	0	0	0	0	
Volkswagen Financial Services NV	A3 / BBB+ / - / - / -	103	110	125	140	165	185	200	10	10	10	10	10	10	5	

Source: Bloomberg (underlying data), rating agencies (underlying data), DNB Markets (underlying data and further calculations)

19 October 2022

SEK indicative spread levels (2/2)

Indicative trading level spreads over 3-month STIBOR / SEK mid swaps with 3-month leg (basis points)

	Issuer rating		Spread levels								Change last week							
Utilities	M / S&P / F / SC / NCR	3M	1Y	2Y	3Y	5Y	7Y	10Y	3M	1Y	2Y	3Y	5Y	7Y	10Y			
Ellevio AB	- / BBB / - / - / -	108	120	130	145	180	205	220	0	0	0	0	0	0	0			
Fortum Oyj	Baa2 / BBB / BBB / - / -	62	73	85	105	132	160	185	0	0	0	0	0	0	0			
Stockholm Exergi Holding AB	- / BBB+ / - / - / -	88	95	105	120	155	180	210	0	0	0	0	10	10	10			
Krafttringen Energi AB	- / A / - / - / -	95	110	125	135	165	195	225	0	0	0	0	0	0	0			
Statnett SF	A2 / A+ / - / - / -	50	65	75	85	115	135	155	0	0	0	0	0	0	0			
Tekniska Verk	- / A+ / - / - / -	4	24	41	63	97	130	141	-3	0	-6	-4	0	6	6			
Teollisuuden Voima Oyj	- / BB+ / BBB- / - / -	200	210	235	250	300	330	350	0	0	0	0	0	0	0			
Vattenfall AB	A3 / BBB+ / - / - / -	55	70	80	90	110	130	150	0	0	0	0	0	0	0			
Real estate	M / S&P / F / SC / NCR	3M	1Y	2Y	3Y	5Y	7Y	10Y	3M	1Y	2Y	3Y	5Y	7Y	10Y			
Akademiska Hus AB	- / AA / - / - / -	16	28	37	53	105	125	140	1	6	4	5	5	5	5			
Castellum AB	Baa3 / - / - / - / -	320	345	375	405	470	520	540	25	35	35	30	30	40	40			
Fastighets AB Balder	Baa3 / BBB / - / - / -	425	450	475	515	570	595	625	60	60	60	50	60	60	65			
Heimstaden Bostad AB	- / BBB / BBB / - / -	270	295	315	350	410	445	470	25	30	30	30	30	30	25			
Hufvudstaden AB	-	155	170	200	220	260	285	300	0	0	0	0	0	0	0			
Jernhusen AB	- / A / - / - / -	72	80	93	108	140	155	175	0	0	0	0	0	0	0			
Lejonfastigheter AB	- / AA / - / - / -	-11	-3	24	47	74	84	88	-3	-3	-6	-3	-2	-2	-2			
Linköpings Stadshus AB	- / AA+ / - / - / -	-11	-3	24	47	74	79	83	-3	-3	-6	-3	-2	-2	-2			
Rikshem AB	A3 / - / - / - / -	81	88	102	133	185	220	235	0	0	0	0	0	0	0			
Samhällsbyggnadsbolaget i Norden AB	- / BBB- / BBB- / BBB / -	580	610	630	690	810	880	920	0	0	0	0	0	0	0			
Stångåstaden AB	- / AA / - / - / -	-11	-3	24	47	74	84	88	-3	-3	-6	-3	-2	-2	-2			
Uppsalahem AB	-	9	12	39	62	89	99	103	-3	-3	-6	-3	-2	-2	-2			
Vasakronan AB	A3 / - / - / - / -	81	85	98	128	178	210	230	0	0	0	0	0	0	0			
Wallenstam AB	-	240	255	320	345	395	420	450	0	0	0	0	0	0	0			
Willhem AB	- / A / - / - / -	65	83	108	130	180	210	235	0	0	5	5	5	5	5			
Investment companies	M / S&P / F / SC / NCR	3M	1Y	2Y	3Y	5Y	7Y	10Y	3M	1Y	2Y	3Y	5Y	7Y	10Y			
Industrivärlden AB	- / A+ / - / - / -	65	80	90	100	120	140	150	-10	-10	-10	-10	-10	-10	0			
Investor AB	Aa3 / AA / - / - / -	38	45	50	60	80	100	125	0	0	0	0	0	0	0			
Lundbergs AB	- / A+ / - / - / -	68	75	90	102	128	145	165	0	0	0	0	0	0	0			
Kinnevik AB	-	122	125	140	155	190	210	240	0	0	0	0	0	0	0			
Other non-financial corporations	M / S&P / F / SC / NCR	3M	1Y	2Y	3Y	5Y	7Y	10Y	3M	1Y	2Y	3Y	5Y	7Y	10Y			
A.P. Moeller-Maersk A/S	Baa2 / BBB+ / - / - / -	60	70	80	90	110	130	160	0	0	0	0	0	0	0			
Arla Foods AMBA	-	148	160	175	193	210	230	260	4	5	5	5	5	5	5			
Bilia AB	-	235	260	280	310	350	380	410	0	0	0	0	0	0	0			
BillerudKorsnäs	-	78	85	98	110	142	170	195	3	3	3	0	0	0	0			
BMW AG	A2 / A / - / - / -	93	100	113	128	155	175	195	10	10	10	10	10	10	10			
Boliden AB	-	135	145	165	185	225	270	300	0	0	0	0	0	0	0			
Daimler AG	A3 / A / A / A / A / -	78	85	98	113	140	160	180	0	0	0	0	0	0	0			
Electrolux AB	- / A / - / - / - / -	100	115	125	140	160	180	210	0	0	0	0	0	0	0			
Hexagon AB	-	145	150	158	175	215	235	250	0	0	0	0	0	0	0			
Holmen AB	- / BBB+ / - / - / -	75	85	105	120	150	170	190	0	0	0	0	0	0	0			
Husqvarna AB	- / BBB / - / - / -	105	118	130	143	175	190	210	0	0	0	0	0	0	0			
Ica Gruppen AB	-	93	100	120	140	165	190	210	-10	-10	0	5	0	0	0			
LKAB	-	77	80	93	105	135	160	180	5	5	5	5	5	5	5			
NCC AB	-	205	220	240	260	295	315	345	5	5	5	5	5	5	5			
Nordic Entertainment Group AB	-	155	170	185	205	270	300	320	7	10	7	-45	20	30	40			
Nibe Industrier AB	-	90	100	123	140	180	200	230	10	12	0	0	0	0	0			
PostNord AB	-	97	105	120	135	165	195	210	0	0	0	0	0	0	0			
Sandvik AB	- / A / - / - / - / -	85	95	105	115	140	165	190	0	0	0	0	0	0	0			
Scania CV	-	85	103	118	138	175	195	230	0	0	0	0	0	0	0			
Skanska Financial Services AB	-	95	105	120	175	215	250	280	0	0	0	0	0	0	0			
SSAB AB	- / BBB- / - / - / -	105	115	140	158	190	220	250	0	0	0	0	0	0	0			
Stora Enso Oyj	Baa3 / - / BBB- / - / -	110	125	135	145	165	185	195	0	0	0	0	0	0	0			
Sveaskog Forvaltnings AB	-	75	90	105	120	150	175	200	5	5	5	5	5	5	5			
Svenska Cellulosa AB	- / BBB / - / - / -	83	90	103	125	153	180	200	0	0	0	0	0	0	0			
Swedavia AB	-	120	125	135	153	190	215	245	0	0	0	0	0	0	0			
Tele 2 AB	- / BBB / - / - / -	103	115	120	130	160	185	205	0	0	0	0	0	0	0			
Telenor ASA	Baa1 / A / - / - / -	83	90	95	105	135	160	180	0	0	0	0	0	0	0			
Telia Co AB	Baa1 / BBB+ / - / - / -	83	90	95	105	135	160	180	0	0	0	0	0	0	0			
Volvo Treasury AB	A2 / - / A / - / -	63	70	80	95	135	165	190	0	0	0	0	0	0	0			
ÅF Pöry AB	-	185	200	230	255	280	320	350	0	0	0	0	0	0	0			
High yield industrials	M / S&P / F / SC / NCR	3M	1Y	2Y	3Y	5Y	7Y	10Y	3M	1Y	2Y	3Y	5Y	7Y	10Y			
Getinge AB	-	143	150	160	195	255	285	305	0	0	0	0	0	0	0			
Stena Metall AB	-	200	205	240	255	315	355	380	0	0	0	0	0	0	0			

Source: Bloomberg (underlying data), rating agencies (underlying data), DNB Markets (underlying data and further calculations)

Primary market activity

NOK primary market

Date	Issuer	Sector	Issue rating M / S&P / F	Curr.	Amt. (m)	Tenor (yrs)	Coupon	Issue price	Spread (bp)	Rank
19/10/2022	Troendelag Fylkeskommune	Government Regional	- / - / -	NOK	500	2.0	FRN	na	615	Sr Unsecured
18/10/2022	Oslo Kommune	Government Local	- / - / -	NOK	2,000	10.0	4.45%	100.4	na	Sr Unsecured
18/10/2022	Proximar Seafood As	Food & Beverage	- / - / -	NOK	250	3.0	7.00%	100	na	Sr Subordinated
18/10/2022	Sparebanken Din	Banks	- / - / -	NOK	80	3.0	FRN	100	139.0	Sr Unsecured
14/10/2022	Nordea Eiendomsrett	Banks	Aaa / - / -	NOK	400	5.0	4.00%	100	na	Covered
					Total	3,230				

Source: Bloomberg, Stamdata, DNB Markets Credit Research

SEK primary market

Date	Issuer	Sector	Issue rating M / S&P / F	Curr.	Amt. (m)	Tenor (yrs)	Coupon	Issue price	Spread (bp)	Rank
19/10/2022	Op Corporate Bank Plc	Banks	- / - / -	SEK	700	4.0	4.45%	na	na	Sr Preferred
17/10/2022	Nordic Investment Bank	Supranationals	- / - / -	SEK	2,000	5.0	3.25%	99.728	12.0	Sr Unsecured
14/10/2022	Specialfastigheter Sveri	Real Estate	- / - / -	SEK	750	5.0	FRN	100	93.0	Sr Unsecured
					Total	3,450				

Source: Bloomberg, Stamdata, DNB Markets Credit Research

Nordic issuance in other markets

Date	Issuer	Sector	Issue rating M / S&P / F	Curr.	Amt. (m)	Tenor (yrs)	Coupon	Issue price	Spread (bp)	Rank
17/10/2022	Finnfund	Financial Services	- / - / -	EUR	75	3.0	FRN	100	125.0	Sr Unsecured

Source: Bloomberg, Stamdata, DNB Markets Credit Research

EUR non-financial issuance

Date	Issuer	Sector	Issue rating M / S&P / F	Curr.	Amt. (m)	Tenor (yrs)	Coupon	Issue price	Spread (bp)	Rank
19/10/2022	Sata Air Acores	Airlines	A- / - / -	EUR	65	6.0	4.13%	100	na	Sr Unsecured
18/10/2022	Fluvius System Op	Utilities	BBB+ / - / -	EUR	50	20.0	4.78%	100	na	Sr Unsecured
14/10/2022	Fiber Bidco Spa	Containers & Packaging	BBB / BBB / Baa2	EUR	573	5.0	FRN	91	600.0	Secured
					Total	688				

Source: Bloomberg, Stamdata, DNB Markets Credit Research

Official credit ratings – selected issuers (1/5)

Local/Regional govts - Norway	Moody's				S&P				Fitch				Scope				Nordic Credit Rtg.			
	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out
Oslo (City of)	Aaa	Aaa			AAA	AAA														
Stavanger (City of)					AA+		A-1+													
Local/Regional govts - Sweden	Moody's				S&P				Fitch				Scope				Nordic Credit Rtg.			
	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out
Borås (City of)					AA+		A-1+													
Göteborg (City of)	Aaa	Aaa	P-1		AA+	AA+	A-1+													
Helsingborg (City of)					AAA		A-1+													
Huddinge (City of)					AA+		A-1+													
Jönköping (City of)					AA+		A-1+													
Lund (City of)					AAA		A-1+													
Malmö (City of)					AAA		A-1+													
Norrköping (City of)					AA+		A-1+													
Örebro (City of)					AA+		A-1+													
Östersund (City of)					AA+		A-1+													
Skåne (Region of)					AA+			▲												
Södertälje (City of)					AA+	AA+	A-1+													
Stockholm (City of)					AAA	AAA	A-1+													
Stockholm Läns Landsting					AA+	AA+	A-1+													
Sundsvall (City of)					AA+		A-1+													
Täby (City of)					AAA															
Uppsala (City of)					AA+		A-1+													
Västerås (City of)					AAA	AAA	A-1+													
Västra Götalandsregionen (Region of)					AAA		A-1+													
Vellinge (City of)					AA+		A-1+													
Covered bond programmes	Issue				Issue				Issue				Issue				Issue			
	S-T				S-T				S-T				S-T				S-T			
Bustadkreditt Sogn og Fjordane AS	Aaa																			
Danske Bank A/S					BBB+				A								AAA			
DNB Boligkreditt AS	Aaa				AAA															
DNB Næringskreditt AS	Aaa																			
Eiendomskreditt AS - Næringshypotek					AAA															
Eika Boligkreditt AS	Aaa																			
Fana Sparebank Boligkreditt AS	Aaa																			
Gjensidige Bank Boligkreditt AS					AAA															
Helgeland Boligkreditt AS	Aaa																			
KLP Boligkreditt AS	Aaa																			
KLP Kommunekreditt AS	Aaa																			
Landkreditt Boligkreditt AS													AAA							
Landshypotek Bank AB					AAA															
Länsförsäkringar Hypotek AB	Aaa																			
Møre Boligkreditt AS	Aaa																			
Nordea Eiendomskreditt AS	Aaa																			
Nordea Hypotek AB	Aaa																			
OBOS Boligkreditt AS	Aaa																			
Sbanken Boligkreditt AS	Aaa																			
Skandinaviska Enskilda Banken AB (SEB)	WR																			
SpareBank 1 Boligkreditt AS	Aaa																			
SpareBank 1 Næringskreditt AS	Aaa																			
Sparebanken Sør Boligkreditt AS	Aaa																			
Sparebanken Vest Boligkreditt AS	Aaa																			
Sparebanken Øst Boligkreditt AS	Aaa																			
SR-Boligkreditt AS	Aaa																			
SSB Boligkreditt AS													AAA							
Stadshypotek AB ("Caisse")	Aaa																			
Storebrand Boligkreditt AS					AAA															
Swedbank Hypotek	WR				NR															
Swedish Covered Bond Corp. / SBAB	Aaa																			
Totens Sparebank Boligkreditt AS													AAA							
Verd Boligkreditt AS													AAA							
Ålandsbanken Abp					AAA															

Source: Rating agencies (underlying data), Bloomberg (underlying data).

Note: Black arrows indicate negative or positive rating watch.

Official credit ratings – selected issuers (2/5)

Banks (major Nordic)	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out
DNB Bank ASA	Aa2	Aa2	P-1	▲	AA-	AA-	A-1+		A	A+	F1		RS	RS	RS					
Danske Bank A/S	A3	A3	P-1		A+	BBB+	A-1	▼					RS	RS	RS					
Nordea Bank Abp	Aa3	Aa3	P-1		AA-	AA-	A-1+		AA-	AA	F1+		RS	RS	RS					
OP Corporate Bank plc (Pohjola)	Aa3	Aa3	P-1		AA-	AA-	A-1+													
Skandinaviska Enskilda Banken AB	Aa3	Aa3	P-1		A+	A+	A-1		AA-	AA	F1+									
Svenska Handelsbanken AB	Aa2	Aa2	P-1		AA-	AA-	A-1+		AA	AA+	F1+		RS	RS	RS					
Swedbank AB	Aa3	Aa3	P-1	▼	A+		A-1		AA-	AA-	F1+		RS	RS	RS					
Banks (other Norwegian)	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out
Bank Norwegian AS					BBB-		A-3													
BN Bank ASA													A-	A-						
Fana Sparebank	A3		P-2																	
Gjensidige Bank ASA					AA-		A-1+													
KLP Banken	A3		P-2																	
Landkreditt Bank													A-	A-						
OBOS-banken	A3		P-2																	
Sandnes Sparebank													A-	A-						
Santander Consumer Bank AS	A3	A3	P-2						A-	A	F2									
Sbanken ASA	Aa2	Aa2	P-1	▼																
SpareBank 1 Hølgeland	A3			▲																
SpareBank 1 Nord-Norge	Aa3	Aa3	P-1						A	A+	F1									
SpareBank 1 Nordmøre													A-	A-						
SpareBank 1 SMN (Midt-Norge)	A1	A1	P-1	▲					A	A+	F1									
SpareBank 1 SR-Bank (Rogaland)	A1	A1	P-1	▲					A	A+	F1									
SpareBank 1 Sørøst	A1		P-1																	
SpareBank 1 Østfold Akershus																	A		N2	
SpareBank 1 Østlandet	Aa3	Aa3	P-1																	
Sparebanken Møre	A1		P-1																	
Sparebanken Sogn og Fjordane	A1		P-1																	
Sparebanken Sør	A1	A1	P-1	▲																
Sparebanken Vest	Aa3	Aa3	P-1																	
Sparebanken Øst	A1		P-1																	
Storebrand Bank					A		A-1													
Totens Sparebank													A-	A-						
Banks (other Nordic)	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out
Arion Banki HF		Baa1		▲	BBB		A-2													
Bonum Pankki Oyj					BBB		A-2													
BRFKredit A/S					A		A-1													
Danmarks Skibskredit	Baa2	Baa2			BBB+		A-2													
Islandsbanki HF					BBB		A-2													
Jyske Bank A/S	A2	A2	P-1		A		A-1													
Landsbankinn HF					BBB		A-2													
Nykredit Bank A/S	A1	A1	P-1		A+		A-1		A	A+	F1									
Nykredit Realkredit A/S	A1		P-1		A+		A-1		A		F1									
Resurs Bank AB																	BBB		N3	
Skandiabanken AB	A2		P-1																	
Sparbanken Skåne					A		A-1													
Länsförsäkringar Bank AB	A1	A1	P-1		A		A-1													
Landshypotek Bank AB					A		A-1		A		F1									
Ålandsbanken Abp					BBB+		A-2													
Other financials	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out
Brage Finans AS													A-	A-						
Eiendoms kreditt AS					BBB-		A-3													
Eika Boligkreditt AS (issuer)	Baa1		P-2	▲																
Eksportfinans ASA	Baa1	Baa1	P-2		A-		A-2													
Gjensidige Bank Boligkreditt AS (issuer)					AA-		A-1+													
Intrum AB	Ba2	Ba2		▼	BB		B		BB	BB	B									
KfS																	A-		N2	
Kommuninvest i Sverige AB	Aaa		P-1		AAA		A-1+													
Kommunalbanken	Aaa		P-1		AAA		A-1+													
KommuneKredit (DK)	Aaa	Aaa	P-1		AAA		A-1+													

Source: Rating agencies (underlying data), Bloomberg (underlying data).

Note: Black arrows indicate negative or positive rating watch.

Official credit ratings – selected issuers (3/5)

Other financials (continued)	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out
Municipal Guarantee Board	Aa1				AA+		A-1+													
Municipality Finance plc	Aa1	Aa1			AA+		A-1+													
Sampo Oyj	A3	A3	P-2	▲	A															
SpareBank 1 Boligkreditt (issuer)	A2			▲																
Swedish Export Credit Corp.	Aa1		P-1		AA+		A-1+													
Volvofinans Bank AB	A3		P-2																	
Insurance	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out
Codan Forsikrings A/S																				
Danica Pension Livsforsikringsaktieselskab					A-			▼												
DLR Kredit A/S					A-		A-2													
Gjensidige Forsikring ASA					A			▲												
If P&C Insurance Ltd.	A1			▲	AA-															
Kommunal Landspensjonskasse	A2																			
Storebrand ASA	Baa2	Baa2			BBB+															
Storebrand Livsforsikring	A3				A															
Utilities (investment grade)	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out
Agder Energi AS																	BBB+BBB+	S-2		
Caruna Networks Oyj					BBB															
Dong Energy A/S	Baa1	Baa1			BBB+		A-2			BBB+BBB+										
Eidsiva Energi AS																	BBB+BBB+	S-2		
Eviny AS (previously BKK AS)																	BBB+BBB+	S-2		
Fingrid Oyj	A1	A1	P-1		AA-		A-1+			A	A+	F1								
Fortum Oyj	Baa2	3aa2u		▼	BBB		A-2	▼		BBB	BBB	F3	▼							
Fortum Värme Holding					BBB+		A-2													
Glitre Energi AS																	BBB+BBB+	S-2		
Hafslund AS																	BBB+BBB+	S-2		
Haugaland Kraft AS																	BBB+BBB+	S-2		
Helgeland Kraft AS																	BBB	BBB	S-3	BBB
Kraftingen Energi AB					A-		A-2													
Landsvirkjun	Baa1				BBB+		A-2													
Lyse AS																	BBB+BBB+	S-2		
Statkraft AS	A3	A3			A		A-1			BBB+BBB+	F2									
Statnett SF	A2	A2	P-1		A+		A-1													
Sunnhordland Kraftlag AS																	BBB	BBB	S-2	
Tekniska Verk					A+		A-1													
Tensio AS																	A-			
Teollisuuden Voima Oyj (split rating)					BB+		B	▲		BBB-	BBB-	F3								
Vattenfall AB	A3	A3	P-2		BBB+		A-2	▲												
Real estate (investment grade)	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out
AB Stångåstaden					AA-		A-1+													
Akademiska Hus AB					AA		A-1+													
Akelius Residential Property AB					BBB		A-2	▼		BBB	BBB+	F2								
Atrium Ljungberg AB	Baa2																			
Citycon Oyj	Baa3	Baa3		▼	BBB-		A-3													
Entra ASA	Baa1			▼																
Fastighets AB Balder	Baa3	3aa3u		▼	BBB															
Forvaltnings AB Framtiden					AA-		A-1+													
Heimstaden Bostad AB					BBB					BBB	BBB		▼							
Hemsö Fastighets AB					A-		A-2			A+		F1+								
Lejonfastigheter AB					AA-		A-1+													
Linköpings Stadshus AB					AA+		A-1+													
Lundbergs AB					A+		A-1													
MKB Fastighets AB																				
Rikshem AB	A3	A3																		
Sagax AB	Baa3			▲																
Specialfastigheter Sverige AB					AA+		A-1+													
Steen & Strøm AS					BBB+															
Stockholms Kooperativa Bostadsförening					AA-		A-1+													
Stångåstaden AB					AA-		A-1+													
Uppsalahem AB																				
Vacse AB																		A-		N2
Vasakronan AB	A3																			

Source: Rating agencies (underlying data), Bloomberg (underlying data).

Note: Black arrows indicate negative or positive rating watch.

Official credit ratings – selected issuers (4/5)

Telecom (investment grade)	Moody's			S&P			Fitch			Scope			Nordic Credit Rtg.		
	Cmp	Issue	S-T Out	Cmp	Issue	S-T Out	Cmp	Issue	S-T Out	Cmp	Issue	S-T Out	Cmp	Issue	S-T Out
Elisa Oyj	Baa2	Baa2		BBB+	A-2										
Ericsson	Ba1	Ba1		BBB-	A-3	D	BBB-	BBB-							
TDC A/S	B3	B3	▼	B	B	▼		BBB-							
Telenor ASA	Baa1	Baa1	P-2	A-	A-2										
Telia Co AB	Baa1	Baa1		BBB+	A-2										
Other non-financial (inv. grade)	Moody's			S&P			Fitch			Scope			Nordic Credit Rtg.		
	Cmp	Issue	S-T Out	Cmp	Issue	S-T Out	Cmp	Issue	S-T Out	Cmp	Issue	S-T Out	Cmp	Issue	S-T Out
A.P. Møller Maersk	Baa2	Baa2	▲	BBB+	BBB+										
Alfa Laval															
Apoteket AB															
Assa Abloy AB			P-2	A-	A-2	▼									
Atlas Copco AB	A2	A2	P-1	A+	A-1		A+	A+	F1+						
Avinor AS	A1		▼	A	A-1	▼									
Danfoss A/S				BBB	A-2										
Equinor ASA	Aa2	Aa2	P-1	AA-	A-1+										
Electrolux AB				A-	A-2	▼									
Felleskjøpet Agri SA										BBB-	BBB-				
Fjellinjen A/S				AA	A-1+										
Holmen AB				BBB+	A-2										
Husqvarna AB				BBB	A-2										
Industrivärlden AB				A+	A-1										
Investor AB	Aa3	Aa3	P-1	AA-	A-1+										
ISS A/S				BBB-											
ISS Global A/S	Baa3	Baa3		BBB-											
ISS World Services A/S				BBB-	A-3										
Jotun A/S													BBB+	A-	N2
Kongsberg Gruppen ASA													A-		N2
Lerøy Seafood Group ASA													BBB+		N2
Metsa Board Corp.	Baa3	Baa3	▲	BBB-	A-3										
Metso Oyj				BBB-	A-3										
Mölnlycke Holding AB															
Møller Mobility Group AS													BBB-		N3
Norcell Sweden Holding 3 AB (Com Hem)															
Norges Statsbaner AS				BBB+	A-2										
NorgesGruppen ASA													BBB+		N2
Norsk Hydro ASA	Baa3	Baa3		BBB	A-2										
Norske Tog AS				A+	A-1										
Nortura SA													BBB-		N3 ▼
Novo Nordisk AB	A1		P-1	AA-	A-1+										
Orkla ASA										A-	A-	S-1			
Posten Norge AS										A+	A+				
SalMar ASA													A-		N2 ▼
Sandvik AB				A-	A-2										
Scania AB				BBB	A-2										
Schibsted ASA															
Securitas AB				BBB-	A-3					BBB	BBB	S-2			
SKF AB	Baa1	Baa1													
SSAB AB				BBB-	A-3										
Stora Enso Oyj	Baa3	Baa3	P-3							BBB+	BBB+	F1			
Svenska Cellulosa AB				BBB	A-2					BBB-	BBB-				
Swedish Match AB	Baa2	Baa2	P-2	BBB	A-2	▲									
UPM -Kymmene Oyj	Baa1	Baa1		BBB	A-2	▲									
Volvo AB	A2		P-1	A-	A-2	▲	A-	A-							
Yara International ASA	Baa2	Baa2		BBB	A-2										
Oil service	Moody's			S&P			Fitch			Scope			Nordic Credit Rtg.		
	Cmp	Issue	S-T Out	Cmp	Issue	S-T Out	Cmp	Issue	S-T Out	Cmp	Issue	S-T Out	Cmp	Issue	S-T Out
Aker BP ASA	Baa2	Baa2		BBB			BBB	BBB							
CGG SA	B3			CCC+			B-		▲						
Diamond Offshore Drilling Inc.		Ca	▼												
McDermott International Inc.															
Noble Corporation plc															
Noble Energy Inc.	Aa2	Aa2		AA-											
Petroleum Geo Services ASA	Caa1			CCC+											
Saipem SpA	Ba3			BB		▲									
Seadrill Partners LLC															
Transocean Inc.	Caa3	C	▼	CCC		▼									
Welltec A/S	B2			B-		▼									

Source: Rating agencies (underlying data), Bloomberg (underlying data).

Note: Black arrows indicate negative or positive rating watch.

Official credit ratings – selected issuers (5/5)

Selected high yield	Moody's				S&P				Fitch				Scope				Nordic Credit Rtg.			
	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out	Cmp	Issue	S-T	Out
B2 Holding ASA	Ba3	B1			B+			▲												
Dometic Group AB	Ba2	Ba2			BB-			▲												
Dometic Holding AB					BB-			▲												
Millicom International Cellular	Ba1	Ba2							BB+	BB+										
Nokia Corp.	Ba2	Ba2	NP	▲	BB+		A-3	▲	BBB-	BBB-	F3									
Nordic Packaging and Container Holdin.																				
Perstorp Holding AB	B3				B-			▲												
SAS AB					D															
Silk Bidco AS	Caa1			▼	CCC+			▼												
Stena AB	B2	Caa1			B+			▲												
Unilabs Holding AB																				
Verisure Holding AB	B1				B															
Verisure Midholding AB	B2	B3			B															

Source: Rating agencies (underlying data), Bloomberg (underlying data).

Note: Black arrows indicate negative or positive rating watch.

Automated credit scores (ACS) – banks (1/2)

Automatically generated credit scores based solely on our bank score model are not subject to the EU's Credit Rating Agency Regulation. The credit scores have not been subject to qualitative adjustments.

Norwegian banks	Issuer	Senior unsecured	SNP	Subordinated (tier 2)	Additional tier 1
Aasen Sparebank	bbb+	bbb+	bbb	bbb-	bb
Andebu Sparebank	a-	a-	bbb+	bbb	bb+
Arendal og Omegns Sparekasse	bbb+	bbb+	bbb	bbb-	bb
Askim og Spydeberg Sparebank	a-	a-	bbb+	bbb	bb+
Aurskog Sparebank	a-	a-	bbb+	bbb	bb+
Bank Norwegian AS	bbb+	bbb	bbb	bbb-	bb
Bank2 ASA	a-	bbb+	bbb+	bbb	bb+
Berg Sparebank	a-	a-	bbb+	bbb	bb+
Bien Sparebank ASA	bbb+	bbb+	bbb	bbb-	bb
Birkenes Sparebank	bbb+	bbb	bbb	bbb-	bb
Bjugn Sparebank	a-	a-	bbb+	bbb	bb+
Blaker Sparebank	bbb+	bbb+	bbb	bbb-	bb
BN Bank ASA	a	a	a-	bbb+	bbb-
Cultura Sparebank	bb+	bb	bb	bb-	b
DNB Bank ASA	bbb+	bbb	bbb	bbb-	bb
Drangedal Sparebank	n.a.	n.a.	n.a.	n.a.	n.a.
Easybank ASA	bbb+	bbb+	bbb	bbb-	bb
Eidsberg Sparebank	a-	a-	bbb+	bbb	bb+
Eika Kreditbank AS	bbb	bbb-	bbb-	bb+	bb-
Etne Sparebank	bbb+	bbb+	bbb	bbb-	bb
Etne Sparebank	bbb+	bbb	bbb	bbb-	bb
Evje og Hornes Sparebank	bbb+	bbb+	bbb	bbb-	bb
Fana Sparebank	a	a	a-	bbb+	bbb-
Flekkefjord Sparebank	a-	a-	bbb+	bbb	bb+
Fornebu Sparebank	bbb+	bbb+	bbb	bbb-	bb
Gildeskål Sparebank	bbb-	bbb-	bb+	bb	b+
Grong Sparebank	bbb+	bbb+	bbb	bbb-	bb
Grue Sparebank	bbb+	bbb+	bbb	bbb-	bb
Haldalen Sparebank	bbb+	bbb+	bbb	bbb-	bb
Haugesund Sparebank	a-	a-	bbb+	bbb	bb+
Hegra Sparebank	bbb+	bbb+	bbb	bbb-	bb
Hemne Sparebank	bbb+	bbb+	bbb	bbb-	bb
Hjartdal og Gransherad Sparebank	a-	a-	bbb+	bbb	bb+
Hjelmeland Sparebank	bbb+	bbb+	bbb	bbb-	bb
Høland og Setskog Sparebank	bbb+	bbb+	bbb	bbb-	bb
Instabank ASA	bbb	bbb-	bbb-	bb+	bb-
Jernbanepersonalets Sparebank	a-	a-	bbb+	bbb	bb+
Jæren Sparebank	a-	a-	bbb+	bbb	bb+
KLP Banken AS	bbb+	bbb+	bbb	bbb-	bb
Komplett Bank ASA	bbb-	bb+	bb+	bb	b+
Kvinesdal Sparebank	bbb	bbb	bbb-	bb+	bb-
Landkreditt Bank AS	a	a	a-	bbb+	bbb-
Larvikbanken - Din personlige sparebank	bbb+	bbb+	bbb	bbb-	bb
Lillesands Sparebank	bbb+	bbb+	bbb	bbb-	bb
Lillestrøm Sparebank	bbb+	bbb+	bbb	bbb-	bb
Luster Sparebank	bbb+	bbb+	bbb	bbb-	bb
Marker Sparebank	a-	bbb+	bbb+	bbb	bb+
Melhus Sparebank	a-	a-	bbb+	bbb	bb+
Nidaros Sparebank	bbb+	bbb+	bbb	bbb-	bb
Nordic Corporate Bank ASA	bbb	bbb-	bbb-	bb+	bb-
Næringsbanken ASA	bbb	bbb-	bbb-	bb+	bb-
OBOS-banken AS	a-	a-	bbb+	bbb	bb+
Odal Sparebank	a-	a-	bbb+	bbb	bb+
Opdals Sparebank	a-	a-	bbb+	bbb	bb+
Orkla Sparebank	a-	a-	bbb+	bbb	bb+
Pareto Bank ASA	bbb+	bbb+	bbb	bbb-	bb
Rindal Sparebank	bbb+	bbb+	bbb	bbb-	bb

Source: Banks, Bloomberg (underlying data), DNB Markets (further calculations)

Note: Updated as of 11 June 2021

Automated credit scores (ACS) – banks (2/2)

Automatically generated credit scores based solely on our bank score model are not subject to the EU's Credit Rating Agency Regulation. The credit scores have not been subject to qualitative adjustments.

Norwegian banks	Issuer	Senior unsecured	SNP	Subordinated (tier 2)	Additional tier 1
Romsdal Sparebank	bbb+	bbb+	bbb	bbb-	bb
RørosBanken Røros Sparebank	a-	a-	bbb+	bbb	bb+
Sandnes Sparebank	a-	a-	bbb+	bbb	bb+
Sbanken ASA	a	a	a-	bbb+	bbb-
Selbu Sparebank	a-	a-	bbb+	bbb	bb+
Skagerrak Sparebank	bbb+	bbb+	bbb	bbb-	bb
Skudenes & Aakra Sparebank	a-	a-	bbb+	bbb	bb+
Skue Sparebank	a-	a-	bbb+	bbb	bb+
Sogn Sparebank	bbb+	bbb+	bbb	bbb-	bb
Soknedal Sparebank	bbb	bbb	bbb-	bb+	bb-
SpareBank 1 Gudbrandsdal	a-	a-	bbb+	bbb	bb+
SpareBank 1 Hallingdal Valdres	a-	a-	bbb+	bbb	bb+
SpareBank 1 Helgeland	a-	a-	bbb+	bbb	bb+
SpareBank 1 Lom og Skjåk	a-	a-	bbb+	bbb	bb+
SpareBank 1 Modum	a-	a-	bbb+	bbb	bb+
SpareBank 1 Nord-Norge	a	a	a-	bbb+	bbb-
SpareBank 1 Nordmøre	a-	a-	bbb+	bbb	bb+
SpareBank 1 Ringerike Hadeland	a	a	a-	bbb+	bbb-
SpareBank 1 SMN	a	a	a-	bbb+	bbb-
SpareBank 1 SR-Bank ASA	a+	a+	a	a-	bbb
SpareBank 1 Søre Sunnmøre	a-	a-	bbb+	bbb	bb+
SpareBank 1 Sørøst	a	a	a-	bbb+	bbb-
SpareBank 1 Østfold Akershus	a	a	a-	bbb+	bbb-
SpareBank 1 Østlandet	a+	a+	a	a-	bbb
Sparebank 68 grader nord	bbb+	bbb+	bbb	bbb-	bb
Sparebanken DIN	a-	a-	bbb+	bbb	bb+
Sparebanken Møre	a-	a-	bbb+	bbb	bb+
Sparebanken Narvik	a-	a-	bbb+	bbb	bb+
Sparebanken Sogn og Fjordane	a	a	a-	bbb+	bbb-
Sparebanken Sør	a	a	a-	bbb+	bbb-
Sparebanken Telemark	a	a	a-	bbb+	bbb-
Sparebanken Vest	a	a	a-	bbb+	bbb-
Sparebanken Øst	a	a	a-	bbb+	bbb-
Spareskillingsbanken	a-	a-	bbb+	bbb	bb+
Stadsbygd Sparebank	bbb+	bbb+	bbb	bbb-	bb
Storebrand Bank ASA	a-	a-	bbb+	bbb	bb+
Strømmen Sparebank	a-	a-	bbb+	bbb	bb+
Sunndal Sparebank	bbb+	bbb+	bbb	bbb-	bb
Søgne og Greipstad Sparebank	bbb+	bbb+	bbb	bbb-	bb
Tinn Sparebank	bbb+	bbb	bbb	bbb-	bb
Tolga-Os Sparebank	a-	a-	bbb+	bbb	bb+
Totens Sparebank	a	a	a-	bbb+	bbb-
Trøgstad Sparebank	a-	a-	bbb+	bbb	bb+
Tysnes Sparebank	bbb	bbb	bbb-	bb+	bb-
Valdres Sparebank	bbb+	bbb	bbb	bbb-	bb
Valle Sparebank	bbb	bbb	bbb-	bb+	bb-
Voss Sparebank	a-	bbb+	bbb+	bbb	bb+
Voss Veksel- og Landmandsbank ASA	bbb+	bbb+	bbb	bbb-	bb
Ørland Sparebank	a-	a-	bbb+	bbb	bb+
Ørskog Sparebank	bbb+	bbb+	bbb	bbb-	bb
Østre Agder Sparebank	bbb+	bbb+	bbb	bbb-	bb
Åfjord Sparebank	bbb	bbb	bbb-	bb+	bb-

Source: Banks, Bloomberg (underlying data), DNB Markets (further calculations)

Note: Updated as of 11 June 2021

Automated credit scores (ACS) – utilities

Automatically generated credit scores based solely on our utilities score model are not subject to the EU's Credit Rating Agency Regulation. The credit scores have not been subject to qualitative adjustments.

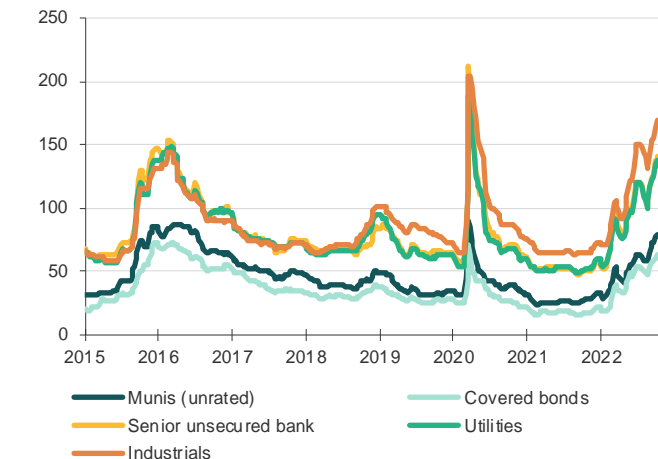
Utilities	Issuer	Senior unsecured
Agder Energi AS	bbb+	bbb+
Akershus Energi	bbb	bbb
Eidsiva Energi AS	a	a
Eviny AS (previously BKK AS)	bbb+	bbb+
Fredrikstad Energi AS	bbb+	bbb+
Glitre Energi AS	bbb+	bbb+
Hafslund AS	bbb+	bbb+
Haugaland Kraft AS	a-	a-
Helgeland Kraft AS	bbb	bbb
Lyse AS	bbb+	bbb+
Nord-Trøndelag Elektrisitetsverk Holding	a	a
Ringeriks-Kraft AS	bbb-	bbb-
Sogn og Fjordane Energi AS	bbb	bbb
Statkraft AS	a	a
Statnett SF	a-	a-
Sunnhordland Kraftlag AS	bbb	bbb
Tafjord Kraft AS	bbb	bbb
TrønderEnergi AS	bbb	bbb
Vardar AS	bbb-	bbb-
Østfold Energi AS	bbb+	bbb+

Source: Companies, Bloomberg (underlying data), DNB Markets (further calculations)

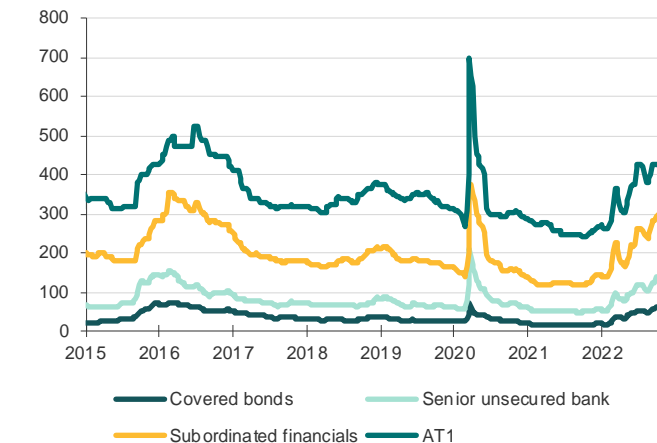
Note: Updated as of 23 December 2021 – annual updates

Charts: indicative spread level details (1/6)

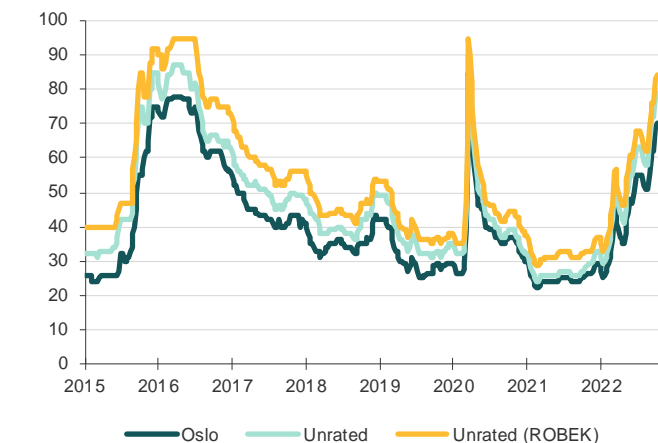
Indicative NOK credit spreads over 3-month NIBOR
Main series, 5-year tenor (bp)



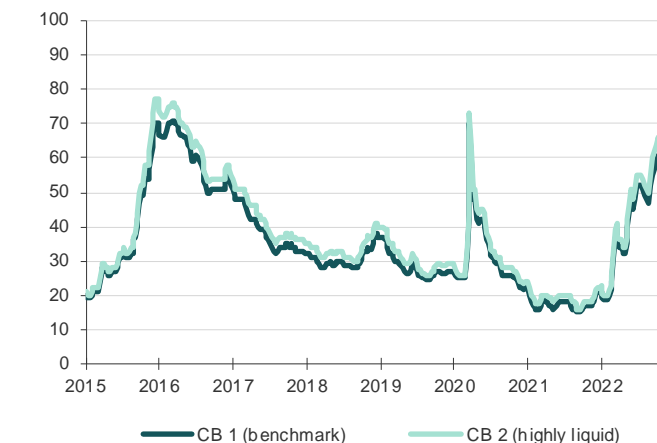
Indicative NOK credit spreads over 3-month NIBOR
Financials, 5-year tenor (bp)



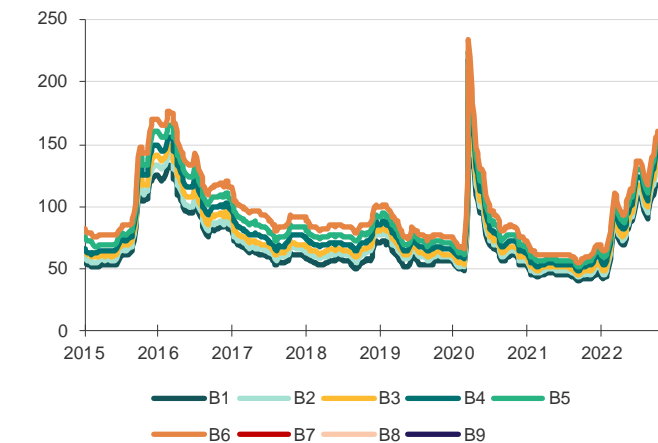
Indicative NOK credit spreads over 3-month NIBOR
Municipalities, 5-year tenor (bp)



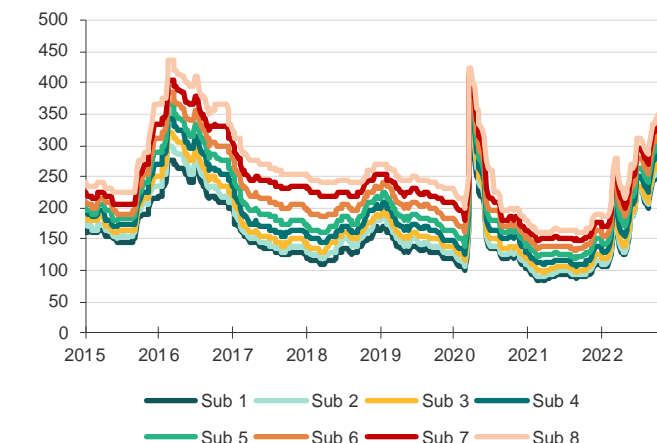
Indicative NOK credit spreads over 3-month NIBOR
Covered bonds, 5-year tenor (bp)



Indicative NOK credit spreads over 3-month NIBOR
Senior unsecured bank, 5-year tenor (bp)

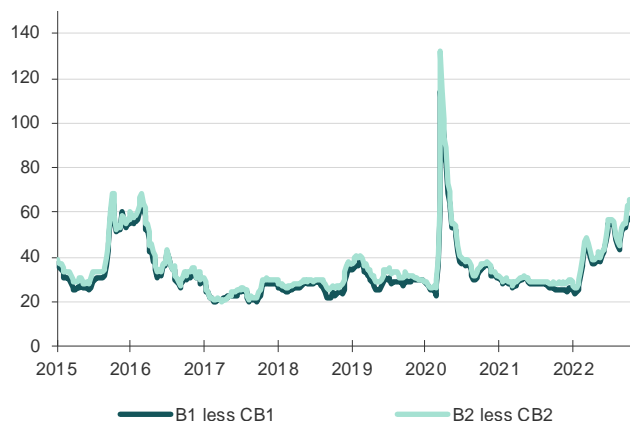


Indicative NOK credit spreads over 3-month NIBOR
Subordinated bank, 5-year tenor (bp)



Charts: indicative spread level details (2/6)

NOK spread difference, senior unsecured less covered bonds, 5-year tenor (bp)



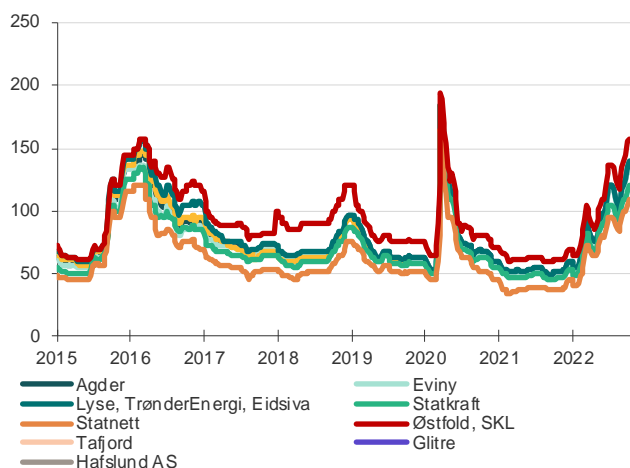
Source: DNB Markets Credit Research

NOK spread difference, unrated municipalities less covered bonds, 5-year tenor (bp)



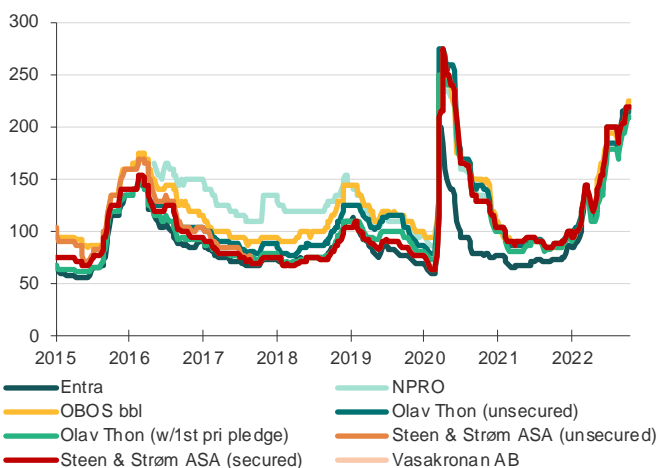
Source: DNB Markets Credit Research

**Indicative NOK credit spreads over 3-month NIBOR
Selected electric utility issuers, 5-year tenor (bp)**



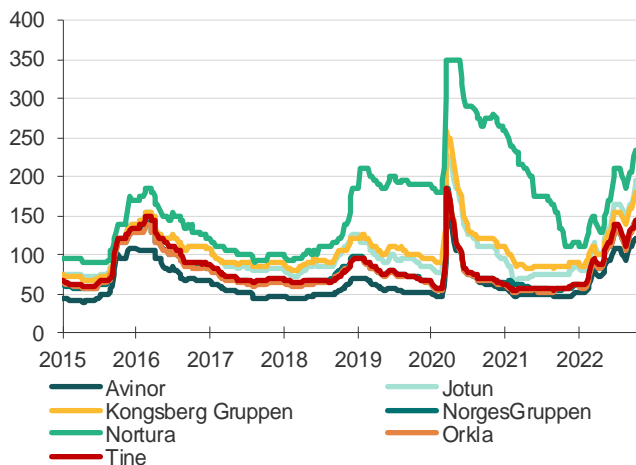
Source: DNB Markets Credit Research

**Indicative NOK credit spreads over 3-month NIBOR
Selected real estate issuers, 5-year tenor (bp)**



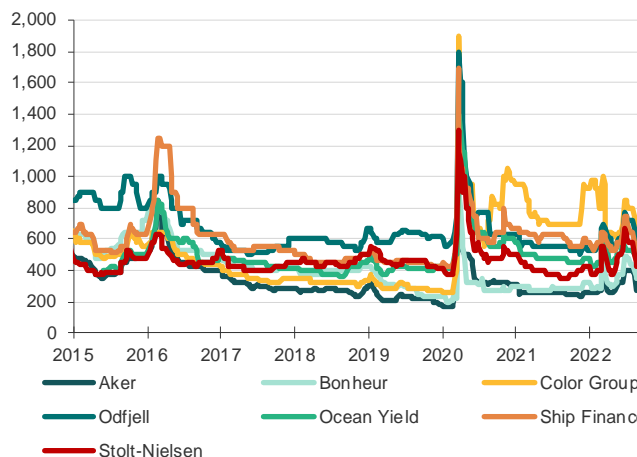
Source: DNB Markets Credit Research

**Indicative NOK credit spreads over 3-month NIBOR
Other selected investment grade issuers, 5-year tenor (bp)**



Source: DNB Markets Credit Research

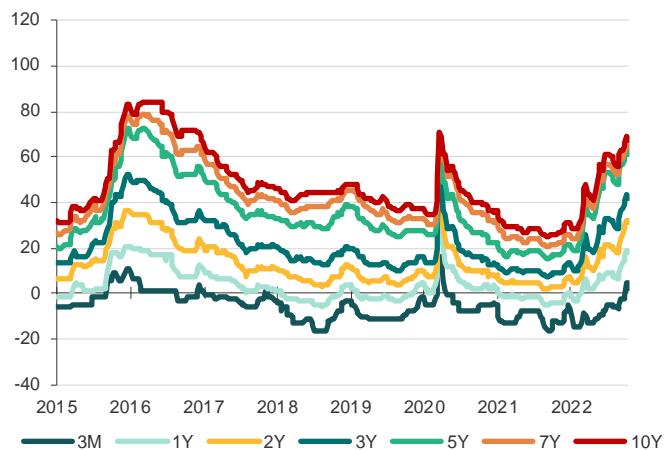
**Indicative NOK credit spreads over 3-month NIBOR
Selected high yield issuers, 5-year tenor (bp)**



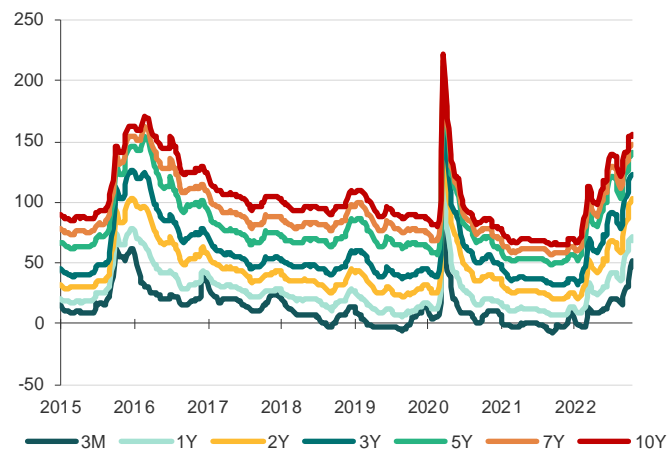
Source: DNB Markets Credit Research

Charts: indicative spread level details (3/6)

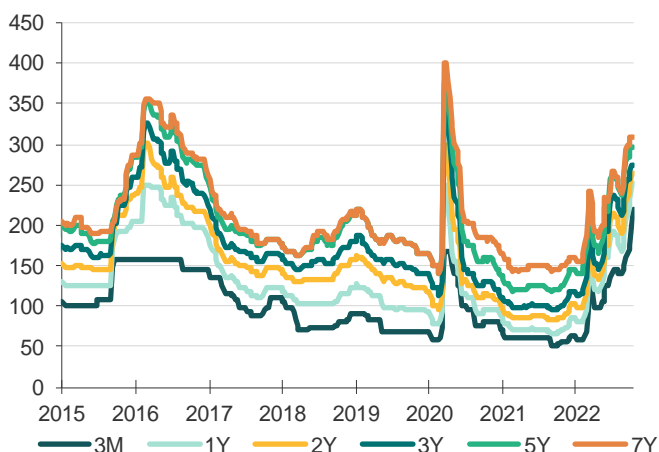
Indicative NOK credit spreads over 3-month NIBOR
Covered bond average, by tenor (bp)



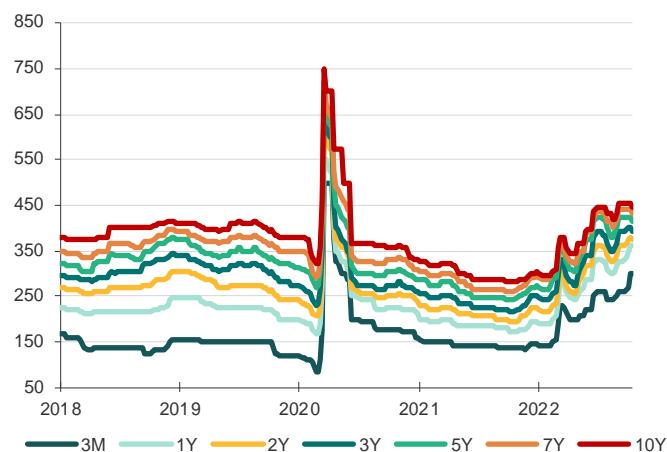
Indicative NOK credit spreads over 3-month NIBOR
Senior unsecured bank average, by tenor (bp)



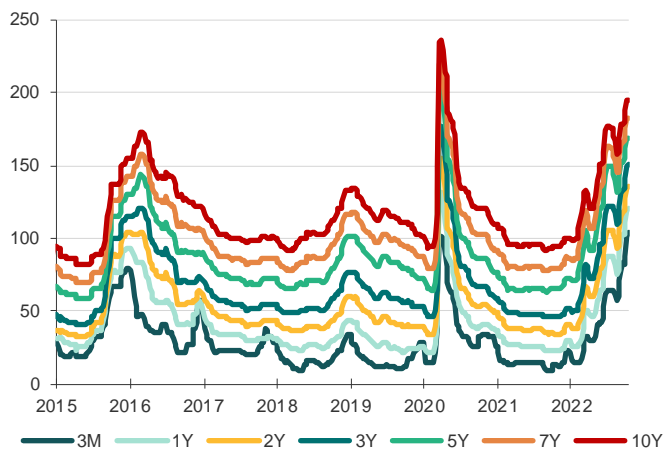
Indicative NOK credit spreads over 3-month NIBOR
Subordinated financials average, by tenor (bp)



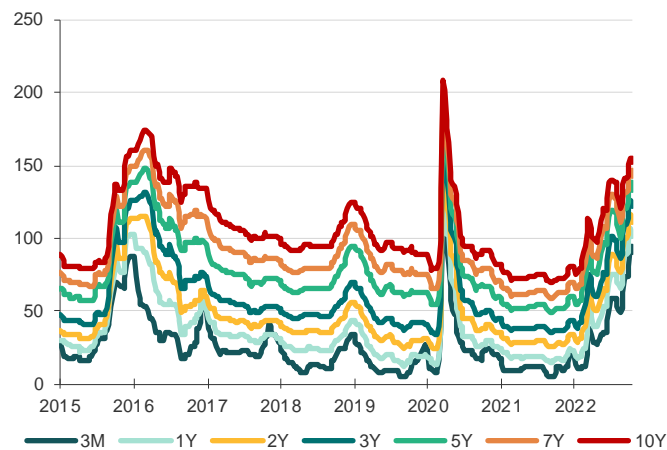
Indicative NOK credit spreads over 3-month NIBOR
AT1, by tenor (bp)



Indicative NOK credit spreads over 3-month NIBOR
Industrials average, by tenor (bp)

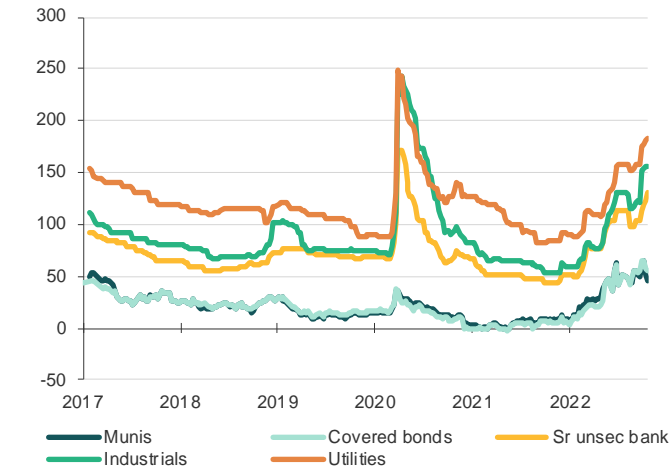


Indicative NOK credit spreads over 3-month NIBOR
Electric utilities average, by tenor (bp)

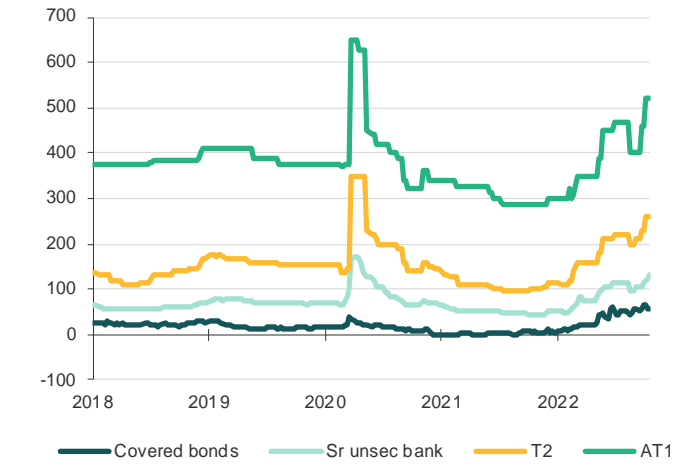


Charts: indicative spread level details (4/6)

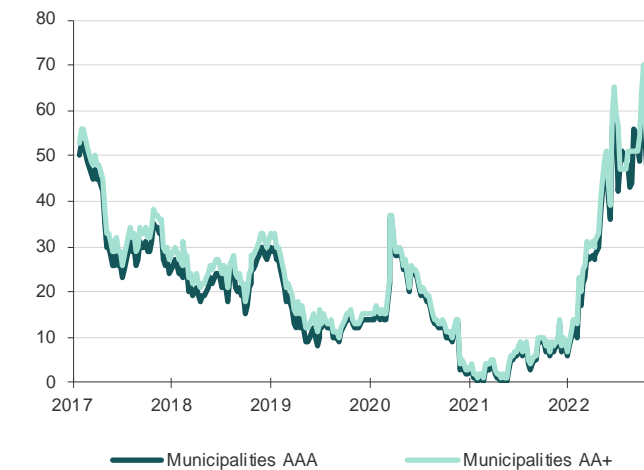
Indicative SEK credit spreads over 3-month STIBOR
Main series, 5-year tenor (bp)



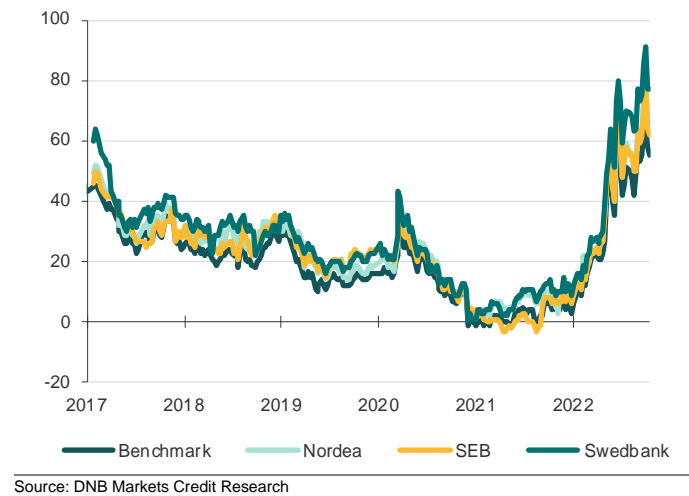
Indicative SEK credit spreads over 3-month STIBOR
Financials, 5-year tenor (bp)



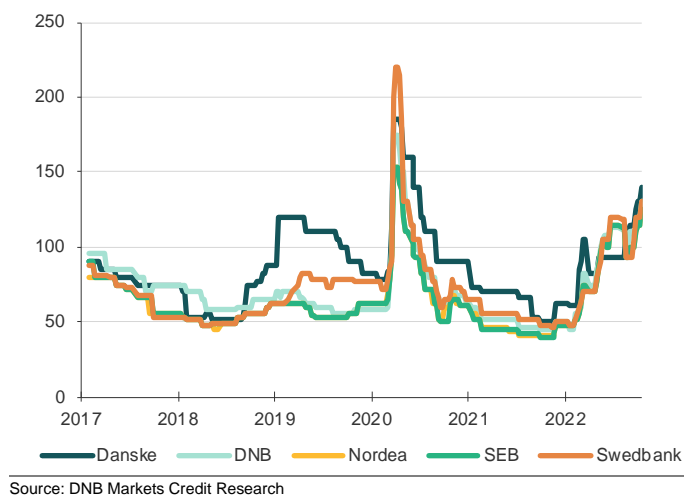
Indicative SEK credit spreads over 3-month STIBOR
Municipalities, 5-year tenor (bp)



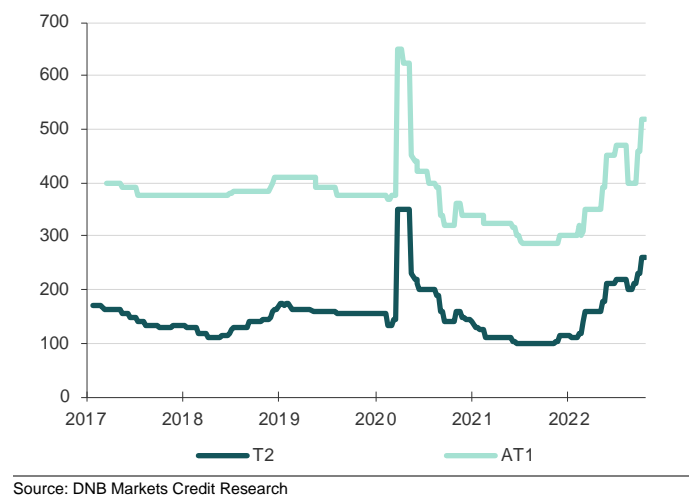
Indicative SEK credit spreads over 3-month STIBOR
Covered bonds, 5-year tenor (bp)



Indicative SEK credit spreads over 3-month STIBOR
Senior unsecured bank, 5-year tenor (bp)

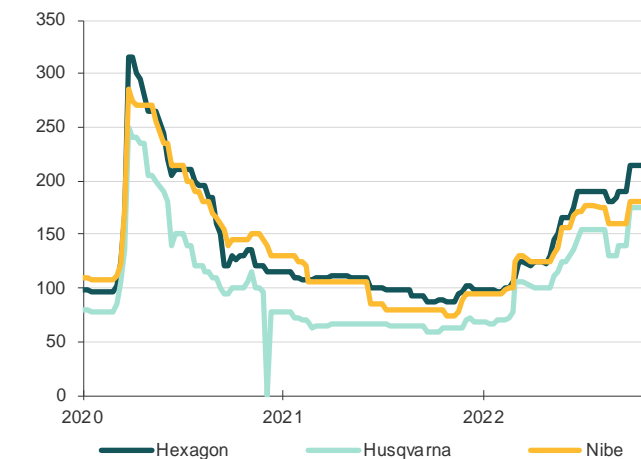


Indicative SEK credit spreads over 3-month STIBOR
Subordinated bank, 5-year tenor (bp)



Charts: indicative spread level details (5/6)

Indicative SEK credit spreads over 3-month STIBOR
Investment grade industrials, 5-year tenor (bp)



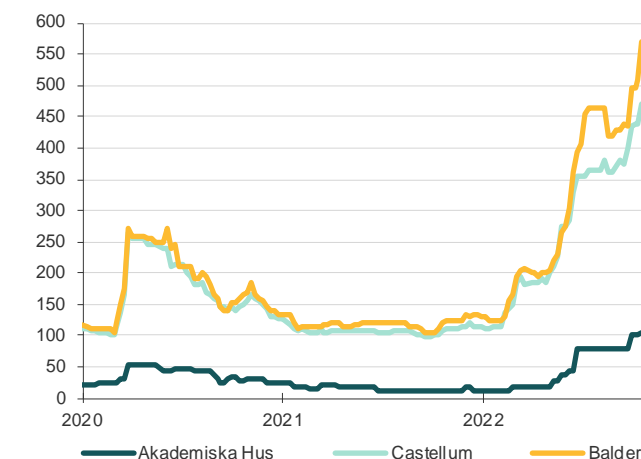
Source: DNB Markets Credit Research

Indicative SEK credit spreads over 3-month STIBOR
Investment grade industrials, 5-year tenor (bp)



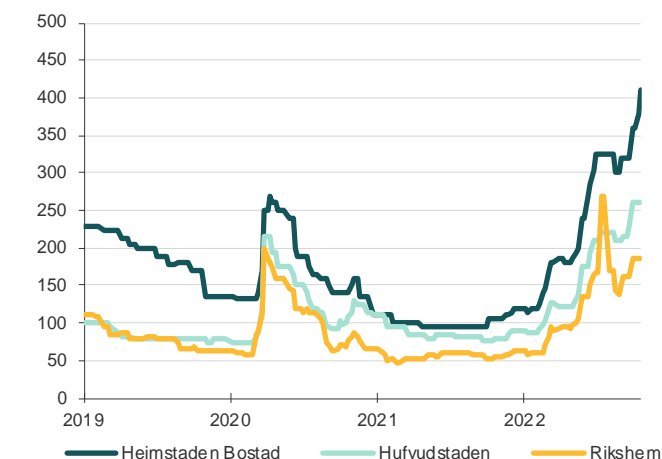
Source: DNB Markets Credit Research

Indicative SEK credit spreads over 3-month STIBOR
Real estate, 5-year tenor (bp)



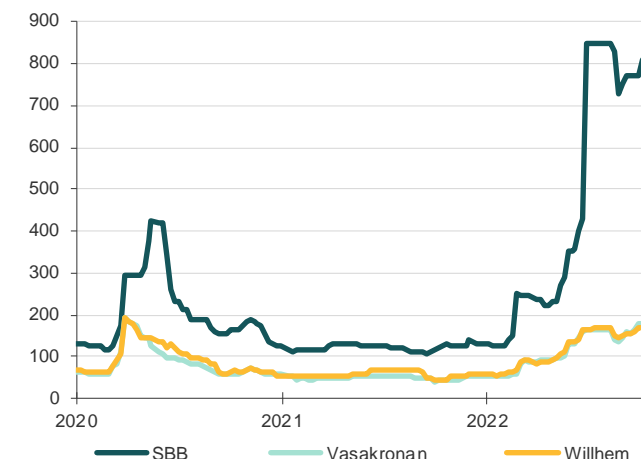
Source: DNB Markets Credit Research

Indicative SEK credit spreads over 3-month STIBOR
Real estate, 5-year tenor (bp)



Source: DNB Markets Credit Research

Indicative SEK credit spreads over 3-month STIBOR
Real estate, 5-year tenor (bp)



Source: DNB Markets Credit Research

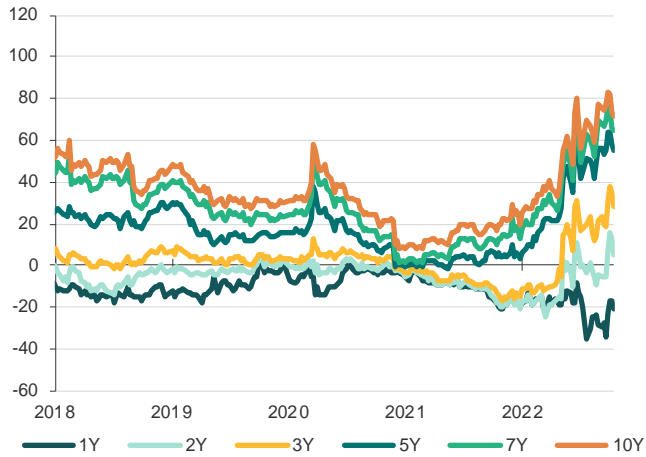
Indicative SEK credit spreads over 3-month STIBOR
High yield industrials, 5-year tenor (bp)



Source: DNB Markets Credit Research

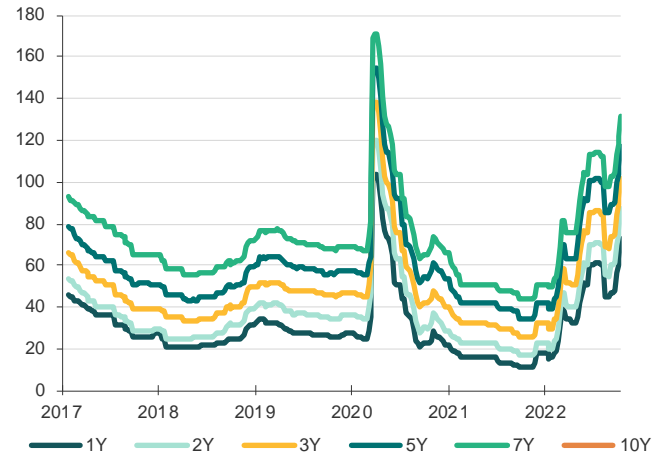
Charts: indicative spread level details (6/6)

Indicative SEK credit spreads over 3-month STIBOR
Benchmark covered bond, by tenor (bp)



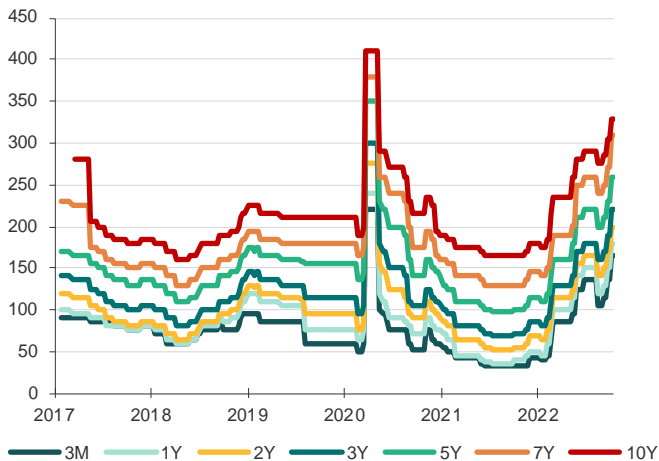
Source: DNB Markets Credit Research

Indicative SEK credit spreads over 3-month STIBOR
Senior unsecured bank average, by tenor (bp)



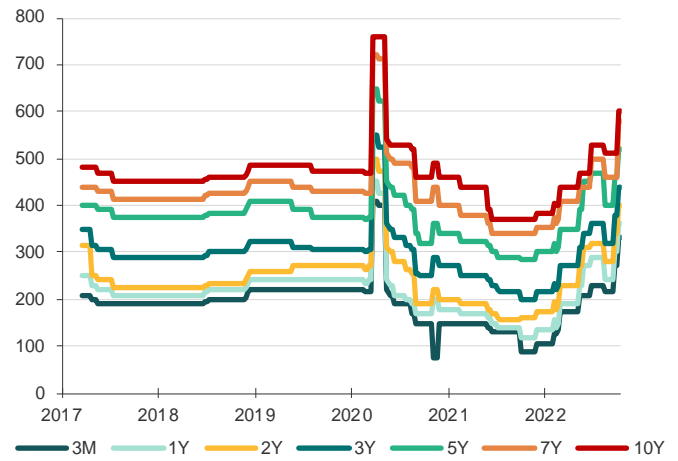
Source: DNB Markets Credit Research

Indicative SEK credit spreads over 3-month STIBOR
Subordinated bank, by tenor (bp)



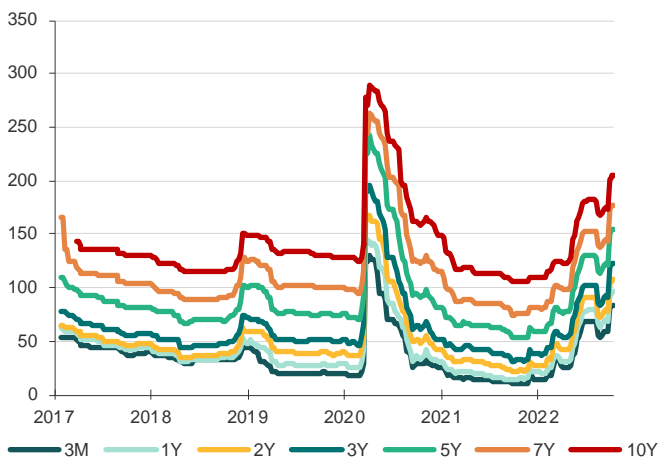
Source: DNB Markets Credit Research

Indicative SEK credit spreads over 3-month STIBOR
AT1, by tenor (bp)



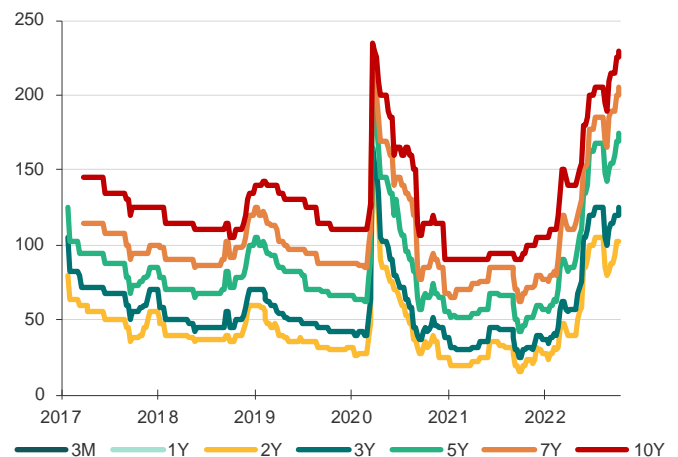
Source: DNB Markets Credit Research

Indicative SEK credit spreads over 3-month STIBOR
Industrials average, by tenor (bp)



Source: DNB Markets Credit Research

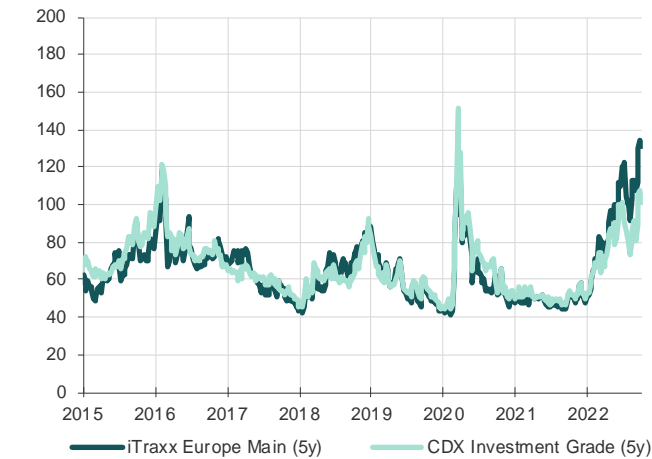
Indicative SEK credit spreads over 3-month STIBOR
Real estate average, by tenor (bp)



Source: DNB Markets Credit Research

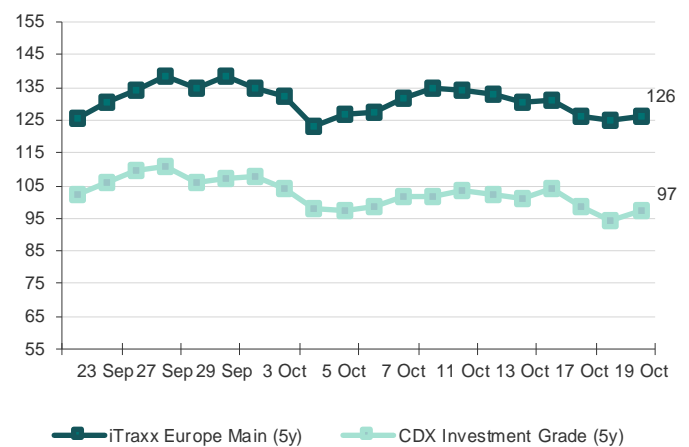
Charts: CDS indices

**iTraxx Europe Main and CDX Investment Grade
Past five years (bp)**



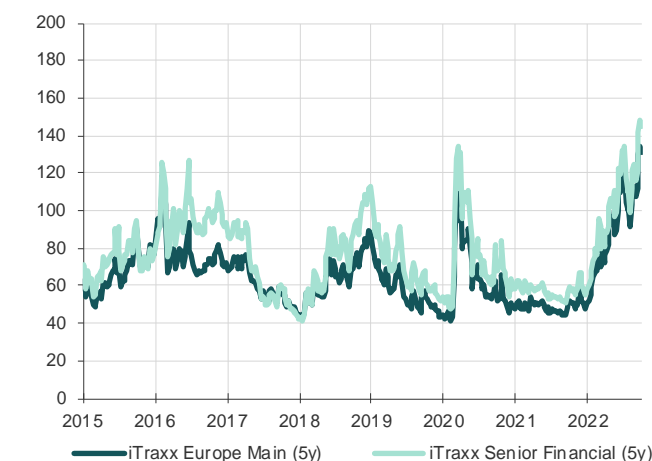
Source: Bloomberg

**iTraxx Europe Main and CDX Investment Grade
Past 20 days (bp)**



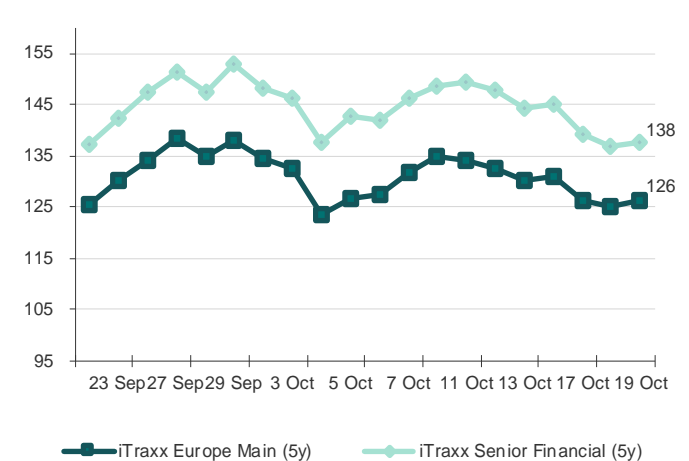
Source: Bloomberg

iTraxx Europe Main / Senior Financial – past five years (bp)



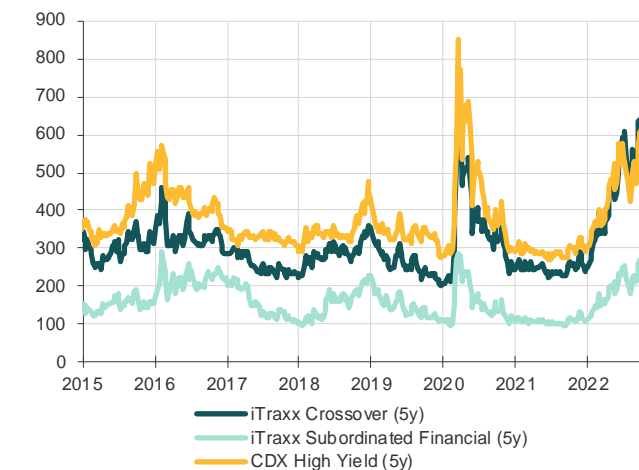
Sources: Bloomberg

iTraxx Europe Main / Senior Financial – past 20 days (bp)



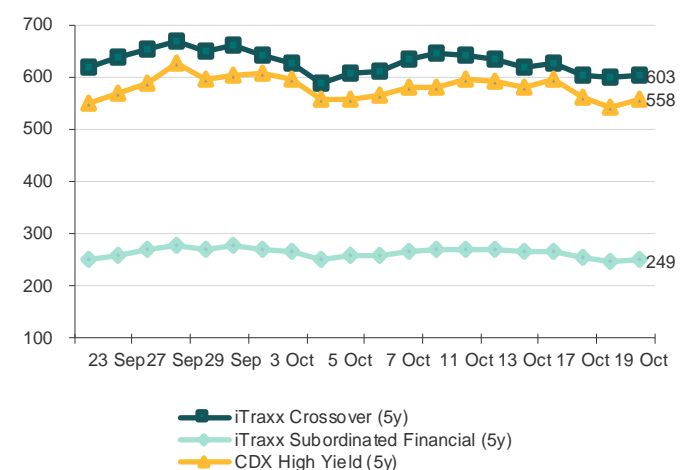
Sources: Bloomberg

iTraxx Crossover, Europe Subordinated Financial and CDX High Yield – past five years (bp)



Sources: Bloomberg

iTraxx Crossover, Europe Subordinated Financial and CDX High Yield – past 20 days (bp)



Sources: Bloomberg

Bank curve constituents

Bank 1	Bank 2	Bank 3
Cooperatieve Rabobank U.A.	Nordea Direct Bank ASA	BN Bank ASA
DNB Bank ASA	SpareBank 1 Modum	Fana Sparebank
Sbanken ASA	SpareBank 1 Nord-Norge	KLP Banken AS
Svenska Handelsbanken AB (publ)	SpareBank 1 Østlandet	Landkreditt Bank AS
	SpareBank 1 SMN	OBOS-banken AS
	SpareBank 1 Sørøst-Norge	Sandnes Sparebank
	SpareBank 1 SR-Bank ASA	Sparebank 1 Helgeland
	Sparebanken Møre	SpareBank 1 Nordmøre
	Sparebanken Øst	SpareBank 1 Østfold Akershus
	Sparebanken Sogn og Fjordane	SpareBank 1 Ringerike Hadeland
	Sparebanken Sør	Storebrand Bank ASA
	Sparebanken Vest	Totens Sparebank
	Swedbank AB (publ)	
Bank 4	Bank 5	Bank 6
Aurskog Sparebank	Eksportfinans ASA	Agder Sparebank
Danske Bank A/S	Flekkefjord Sparebank	Arendal og Omegns Sparekasse
Haugesund Sparebank	Jyske Bank A/S	Blaker Sparebank
Jæren Sparebank	Melhus Sparebank	Eidsberg Sparebank
Jernbanepersonalets Sparebank	Orkla Sparebank	Grong Sparebank
Skue Sparebank	Romerike Sparebank	Høland og Setskog Sparebank
SpareBank 1 Hallingdal Valdres	Skagerrak Sparebank	Larvikbanken - Din Personlige
SpareBank 1 Søre Sunnmøre	Skudenes & Aakra Sparebank	Sparebank
Sparebanken Narvik	SpareBank 1 Gudbrandsdal	Lillesands Sparebank
Sparekillingsbanken	Sparebank 68 grader Nord	Luster Sparebank
		Marker Sparebank
		Odal Sparebank
		Ørland Sparebank
		Romsdal Sparebank
		Rørosbanken Røros Sparebank
		Sogn Sparebank
		SpareBank 1 Lom og Skjåk
		Sparebanken DIN
		Voss Sparebank
		Voss Veksel- og Landmandsbank ASA
Bank 7	Bank 8	
Aasen Sparebank	Åfjord Sparebank	
Andebu Sparebank	Etne Sparebank	
Askim & Spydeberg Sparebank	Evje og Hornnes Sparebank	
Berg Sparebank	Gildeskål Sparebank	
Bien Sparebank ASA	Grue Sparebank	
Bjugn Sparebank	Haltdalen Sparebank	
Drangedal Sparebank	Hemne Sparebank	
Hegra Sparebank	Kvinesdal Sparebank	
Hjartdal og Gransherad Sparebank	Ørskog Sparebank	
Hjelmeland Sparebank	Rindal Sparebank	
Nidaros Sparebank	Soknedal Sparebank	
Opdals Sparebank	Tysnes Sparebank	
Oslofjord Sparebank		
Selbu Sparebank		
Søgne og Greipstad Sparebank		
Stadsbygd Sparebank		
Strømmen Sparebank		
Sunndal Sparebank		
Tinn Sparebank		
Tolga-Os Sparebank		
Trøgstad Sparebank		

Covered bond curve constituents

Covered bond 1 Benchmark	Covered bond 2 Highly liquid, > NOK4bn	Covered bond 3 Rated issuers, >NOK2bn
DNB Boligkreditt AS	Danske Bank A/S	Bustadkreditt Sogn og Fjordane AS
Gjensidige Bank Boligkreditt AS	Eika Boligkreditt AS	KLP Boligkreditt AS
Nordea Eiendoms-kreditt AS	OBOS Boligkreditt AS	Møre Boligkreditt AS
SpareBank 1 Boligkreditt AS	Sbanken Boligkreditt AS *	Sbanken Boligkreditt AS *
Stadshypotek AB	Sparebanken Sør Boligkreditt AS	Sparebanken Øst Boligkreditt AS
	Sparebanken Vest Boligkreditt AS	Storebrand Boligkreditt AS
	SR-Boligkreditt AS	Verd Boligkreditt AS

Covered bond 4 Rated issuers, NOK0-2bn

Fana Sparebank Boligkreditt AS
Helgeland Boligkreditt AS
Landkreditt Boligkreditt AS
SSB Boligkreditt AS
Totens Sparebank Boligkreditt AS

Source: DNB Markets

Note * Issuers have bonds priced at both covered bond 2 and 3 curves

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