

# WEEKLY CREDIT REPORT

## 22 June 2022

**Global risk sentiment is slightly better this week, after a couple of rough weeks earlier in June.** The S&P 500 is up 3% since Friday's close, while the Stoxx 600 is flat after having shaved off nearly 10% in the previous three weeks. In the credit markets, we see somewhat tighter spreads, with the iTraxx Crossover adjusting down by 24bp since Friday's close, after widening 62bp last week. iTraxx Senior Financials spreads have tightened by 5bp after a spread widening of 13bp last week. Overall, market sentiment appears nervous, but after a sharp sell-off earlier in June, it is only natural to see some relief, in our view. Looking ahead, the most important event is the upcoming Norges Bank meeting. Our economists expect Norges Bank to hike by 25bp, while the market is about 50/50 for a 50bp hike, with all interim meetings through to January fully priced for 25bp and 30–35bp hikes for each scheduled monetary policy report meeting.

**The spread widening continues in the NOK investment grade credit markets this week** as investors still refrain from adding credit risk in a volatile market. Primary market activity is very limited and largely confined to a very few saving bank taps and municipal commercial papers. Secondary market liquidity remains strained and fragile with wider bid/ask spreads on most liquid issues. Continued market volatility should cap NOK primary market activity for the remaining 1–2 weeks ahead of the summer vacation and the end of Q2.

**In the SEK investment grade market, the spreads are widening with real estate still underperforming heavily.** Liquidity is very poor, and it seems that investors just want to go for summer holidays at this stage. We have seen some new issues in the market, but issuers come to the market with wider spreads than their curves at very short maturities to get something done at this stage. Corporates are c10–20bp wider, while financials have also adjusted by 10–15bp wider. Covered bonds have widened 5–6bp and municipalities are following. This is midsummer week in Sweden, with a half day Thursday while the market is closed on Friday. Then the summer holiday season will begin.

**In the Nordic high yield market, bonds have seen significant repricing since last week.** Towards the end of last week, we saw more motivated sellers appear, whereas buyers were on the opportunistic side. This led to a marked spread widening that continued into this week, albeit at a slower pace. Trading has been concentrated around the larger household names and tilted towards the shorter-dated maturities. Because of this, we have seen several issuers with inverted spread curves this week as the shorter end has seen a sharper price decrease than the longer end. Although bonds have been repriced, we still see the market functioning in that it is possible to raise liquidity as long as one is a bit more flexible on price. On the primary side, things have been quiet lately. A couple of deals priced in the past week, but with the market volatility rising as it has, we are seeing issuers climbing back on the fence and trying to wait it out. Seeing as the summer holiday is nearing, we do not expect a lot of new deals coming to the market in the weeks ahead.

See overleaf for our spread summary.

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## Main series, including changes since last report

<b>NOK credit spreads, over 3m NIBOR</b>	<b>3 M</b>	<b>1 Y</b>	<b>2 Y</b>	<b>3 Y</b>	<b>5 Y</b>	<b>7 Y</b>	<b>10 Y</b>
Norwegian municipalities (no n-rated)	10	25	36	46	62	67	73
Change	5	3	3	3	4	4	4
Benchmark covered bonds (CB 1)	-8	8	21	32	52	56	60
Change	0	1	3	4	4	4	4
Senior unsecured bank (B2)	14	34	60	83	110	119	127
Change	3	4	6	8	10	10	10
Subordinated bank (Sub2)	110	160	180	200	225	205	na
Change	10	20	22	25	30	5	na
AT1 (rated banks w/assets >NOK20bn)	250	320	350	380	415	425	435
Change	30	35	35	40	40	35	40
Prime corporates (Norgesgruppen / Orkla avg)	50	70	85	100	125	136	148
Change	5	10	10	10	10	10	10
Prime utilities (Eviny)	52	70	83	95	112	122	132
Change	7	10	12	12	12	11	9
<b>SEK credit spreads, over 3m STIBOR</b>	<b>3 M</b>	<b>1 Y</b>	<b>2 Y</b>	<b>3 Y</b>	<b>5 Y</b>	<b>7 Y</b>	<b>10 Y</b>
Swedish municipalities (AA+)	-6	-10	9	29	65	80	87
Change	4	4	2	4	6	9	9
Benchmark covered bonds	-10	-8	11	31	61	73	80
Change	10	10	5	3	5	7	7
Senior unsecured bank (Swedbank)	36	60	72	90	120	140	165
Change	0	15	14	15	15	20	15
Subordinated bank	125	140	155	170	210	250	280
Change	0	0	0	0	0	0	0
AT1	210	270	310	340	450	440	470
Change	0	0	0	0	0	0	0
Volvo AB	60	80	95	110	135	150	165
Change	10	10	10	10	10	10	10
<b>Miscellaneous</b>	<b>3 M</b>	<b>1 Y</b>	<b>2 Y</b>	<b>3 Y</b>	<b>5 Y</b>	<b>7 Y</b>	<b>10 Y</b>
NOK swap rate (%) *	149	2.66	3.17	3.30	3.31	3.32	3.34
SEK swap rate (%)	0.70	2.08	2.79	2.96	2.98	2.98	2.97
NOK 3m6m (bp)		14.0	11.7	10.7	9.5	9.5	9.7
NOK/USD basis swap spread		-10.1	-7.1	-4.7	-1.9	-2.0	-4.1
NOK/EUR basis swap spread		15.5	17.9	19.4	20.6	20.4	17.5
SEK/USD basis swap spread		-16.0	-11.5	-7.8	-3.0	0.8	4.5
SEK/EUR basis swap spread		7.6	13.0	15.8	19.3	21.8	25.5
NOK/SEK basis swap spread		5.9	4.4	3.1	1.1	-2.8	-8.6

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. Adjustment to calculate swap spread with 6m leg													Tenor																	
													1 Y	2 Y	3 Y	4 Y	5 Y	6 Y	7 Y	8 Y	9 Y	10 Y	12 Y	15 Y	20	30				
Mid (basis points)													-13.9	-11.7	-10.7	-10.0	-9.5	-9.5	-9.5	-9.5	-9.5	-9.7	-10.2	-11.0	-12.3	-12.2				
													Issuer rating						Spread levels						Change last week					
Government companies													M / S&P / F / SC / NCR	3M	1Y	2Y	3Y	5Y	7Y	10Y	3M	1Y	2Y	3Y	5Y	7Y	10Y			
0%Capital weight benchmarks (EIB, KFW)													Aaa / AAA / AAA / AAA / -	-14	-12	-9	-6	2	5	9	-1	-1	0	1	3	3	4			
0%Capital weight other (NIB, IBRD)													Aaa / AAA / - / - / -	-11	-8	-5	-2	6	10	15	-1	0	- / - / -	1	1	2	3	5		
0%Capital weight other (Asian Dev, IDA, Rentenbank)													Aaa / AAA / AAA / - / -	-9	-6	-2	3	11	15	20	0	0	1	2	3	3	4			
0%Capital weight (Finvera / M unicipal Finance)													Aa1/ AA+/- / - / -	-5	-2	2	7	15	20	25	0	0	1	1	2	3	4			
M uni & muni-owned / guaranteed													M / S&P / F / SC / NCR	3M	1Y	2Y	3Y	5Y	7Y	10Y	3M	1Y	2Y	3Y	5Y	7Y	10Y			
City of Oslo													Aaa / AAA / - / - / -	7.0	21.0	31.0	40.0	54.0	59.0	64.0	5	3	3	3	4	4	4			
Other rated municipalities (city of Stavanger)													- / AA+/- / - / -	9.0	24.0	34.0	44.0	59.0	64.0	70.0	5	3	3	3	4	4	4			
Other non-rated municipalities FRN / fixed													-	10.0	25.0	36.0	46.0	62.0	67.0	73.0	5	3	3	3	4	4	4			
Other non-rated municipalities FRN (ROBEK)													-	13.0	28.0	39.0	50.0	67.0	72.0	78.0	5	3	3	3	4	4	4			
Ferde AS													-	12.0	27.0	38.0	49.0	66.0	71.0	77.0	5	3	3	3	4	4	4			
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 - municipal (KLP Kommunekreditt AS)													WR / - / AAA / - / -	-8.0	8.0	21.0	32.0	52.0	56.0	60.0	0	1	1	3	4	4	4	4		
Covered bond 1- benchmark													Aaa / AAA / - / - / -	-8.0	8.0	21.0	32.0	52.0	56.0	60.0	0	1	3	4	4	4	4			
Covered bond 2 - highly liquid													Aaa / - / - / - / -	-7.0	9.0	23.0	34.0	55.0	59.0	63.0	0	1	4	4	4	4	4			
Covered bond 3 - rated issuers > NOK2bn													Aaa/Aa2 / - / - / - / -	-6.0	11.0	25.0	36.0	58.0	64.0	68.0	0	1	4	4	4	4	4			
Covered bond 4 - rated issuers, NOK0-2bn													Aaa / - / AAA / AAA / -	-3.0	13.0	28.0	40.0	63.0	70.0	75.0	0	1	4	4	4	4	4			
SpareBank 1 Næringskreditt AS (commercial)													Aaa / - / - / - / -	-2.0	14.0	30.0	42.0	66.0	73.0	78.0	0	1	4	4	4	4	4			
Eiendoms-kreditt AS - Eiendomshypotek (commercial)													- / AAA / - / - / -	-10	16.0	32.5	45.0	70.0	77.0	82.0	0	1	4	4	4	4	4			
Banks (senior unsecured)													M / S&P / F / SC / NCR	3M	1Y	2Y	3Y	5Y	7Y	10Y	3M	1Y	2Y	3Y	5Y	7Y	10Y			
DNB Bank ASA / Handelsbanken AB													Aa2 / AA- / - / RS / -	13	32	58	80	103	110	115	3	4	6	8	8	8	7			
Nordea Bank Abp													Aa3 / - / - / - / -	18	36	60	82	105	112	118	3	4	6	8	9	9	8			
Bank 2 (rated banks w/assets >NOK20bn)													-	14	34	60	83	110	119	127	3	4	6	8	10	10	10			
Bank 3 (assets>NOK15bn)													-	15	36	63	87	115	124	132	3	4	6	8	10	10	10			
Bank 4 (assets NOK5-15bn)													-	17	39	67	92	122	131	141	3	4	6	8	10	10	10			
Bank 5 (assets NOK5-15bn)													-	20	43	72	97	128	138	149	3	5	7	9	10	10	10			
Bank 6 (assets NOK2-5bn)													-	24	46	76	102	134	144	155	3	5	7	9	10	10	10			
Bank 7 (assets NOK2-5bn)													-	27	49	80	107	140	151	163	3	5	7	9	10	10	10			
Bank 8 (assets <NOK2bn)													-	31	52	83	111	145	157	169	3	5	7	9	10	10	10			
Bank 9 (assets <NOK2bn, less liquid)													-	35	54	86	115	151	163	175	3	5	7	9	10	10	10			
Banks (senior non-preferred)													M / S&P / F / SC / NCR	3M	1Y	2Y	3Y	5Y	7Y	10Y	3M	1Y	2Y	3Y	5Y	7Y	10Y			
DNB Bank ASA (call-date)													-	65	90	110	125	150	160	170	5	5	10	10	10	10	10			
Nordea Bank Abp (bullet)													-	50	75	95	115	140	150	160	5	10	10	10	10	10	10			
Bank 2 (rated banks w/assets >NOK20bn) (call-date)													-	70	95	115	135	160	170	180	5	5	12	15	15	15	15			
Danske Bank A/S (call-date)													-	95	120	135	150	180	195	210	10	15	15	15	15	15	15			
Banks (subordinated & AT1)													M / S&P / F / SC / NCR	3M	1Y	2Y	3Y	5Y	7Y	10Y	3M	1Y	2Y	3Y	5Y	7Y	10Y			
Sub DNB Bank ASA / Nordea Abp													-	110	160	180	200	225	205	na	10	20	22	25	30	5	na			
Sub Bank 2 (assets > 20 Bn NOK)													-	110	160	180	200	225	205	na	10	20	22	25	30	5	na			
Sub Bank 3 (assets > 15 Bn NOK)													-	115	165	185	205	230	215	na	10	20	22	25	30	5	na			
Sub Bank 4 (assets NOK5-15bn)													-	125	175	196	217	245	230	na	10	20	24	27	33	5	na			
Sub Bank 5 (assets NOK5-15bn)													-	135	185	207	230	260	245	na	10	20	24	30	35	5	na			
Sub Bank 6 (assets NOK2-5bn)													-	145	195	218	242	275	260	na	10	20	24	30	35	5	na			
Sub Bank 7 (assets NOK2-5bn)													-	160	205	230	255	290	275	na	10	15	23	30	35	5	na			
Sub Bank 8 (assets <NOK2bn)													-	180	215	240	265	305	290	na	15	10	20	30	35	5	na			
Tier 1(rated banks w/assets >NOK20bn)													Ba1Baa3 / - / - / - / -	250	320	350	380	415	425	435	30	35	35	40	40	35	40			
Tier 1(assets > NOK15bn)													Ba1Baa3 / - / - / - / -	250	325	357	390	425	435	445	25	30	32	40	40	35	40			
Other financials (senior unsecured)													M / S&P / F / SC / NCR	3M	1Y	2Y	3Y	5Y	7Y	10Y	3M	1Y	2Y	3Y	5Y	7Y	10Y			
Bank Norwegian AS													- / BBB- / - / - / -	70	150	200	250	325	na	na	0	10	10	10	25	na	na			
BN Bank ASA													- / - / - / A- / -	15	34	62	88	117	126	135	5	3	5	8	10	11	13			
Brage Finans AS													- / - / - / A- / -	30	55	83	110	140	na	na	5	5	8	10	10	na	na			
Eiendoms-kreditt AS													- / BBB- / - / - / -	35	60	90	115	145	155	170	5	5	10	10	10	5	5			
KfS													- / - / - / - / A-	12	38	66	92	120	130	140	0	3	6	9	10	10	10			
Kommunalbanken AS - new loans													Aaa / AAA / - / - / -	5	15	23	30	42	49	57	4	3	3	3	2	2	2			
Pareto Bank ASA													-	30	55	85	115	150	na	na	5	3	7	10	15	na	na			
Santander Consumer Bank AS													A3 / - / A- / - / -	25	45	75	100	130	145	160	0	5	10	10	10	10	10			
SpareBank 1 / Eika Boligkreditt AS													-	20	40	65	90	120	130	140	0	0	3	5	10	10	10			
Storebrand ASA													Baa2u / BBB+ / - / - / -	35	60	85	110	145	160	175	5	5	7	10	15	15	15			

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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 Eco AS, Lyse AS, Tensio AS		52	70	83	95	115	127	140	7	10	11	9	10	11	12	
Eviny AS (previously BKK AS)		52	70	83	95	112	122	132	7	10	12	12	12	11	9	
Eidsiva Energi AS		52	70	83	95	115	127	140	7	10	11	10	13	14	15	
Glitre Energi AS, TrønderEnergi AS, Haugaland Kraft AS		55	77	90	102	125	137	150	10	15	15	13	14	14	15	
Statkraft AS		35	55	68	80	100	110	120	3	2	4	5	5	4	3	
Statnett SF		27	47	60	72	92	102	112	5	4	6	7	7	7	7	
NTE, Helgeland Kraft AS, S&F Energi AS		55	75	88	100	125	138	150	5	9	10	10	10	10	9	
Sunnhordland Kraftlag AS, Østfold Energi AS		55	77	91	105	130	143	155	5	12	11	10	10	10	9	
Tafjord Kraft AS		58	80	95	110	135	150	165	5	10	10	10	10	10	10	
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	70	85	100	115	140	155	170	5	5	5	5	5	5	5	
Citycon Oyj	Baa3 / BBB - / - / -	175	250	300	350	425	450	450	50	50	25	0	0	0	0	
Eiendomsspar AS	-	90	120	145	165	200	215	na	5	10	15	15	20	20	na	
Entra ASA	Baa1 / - / - / - / -	90	115	135	155	185	200	215	10	10	10	10	15	15	35	
Heimstaden Bostad AB	- / BBB / BBB - / - / -	110	160	200	240	300	325	350	20	20	20	20	25	25	25	
Norwegian Property ASA (1st pri pledge)	- / - / - / BBB - / -	90	110	130	150	175	190	205	15	15	15	15	10	10	10	
Olav Thon Eiendomsselskap ASA (unsecured)	Baa2 / - / - / - / -	90	110	130	150	175	190	205	10	5	10	15	15	15	15	
Olav Thon Eiendomsselskap ASA (1st pri pledge)	Baa2 / - / - / - / -	90	110	128	145	170	185	200	10	5	10	13	15	15	15	
Other pledged properties	-	110	140	170	200	240	265	na	10	5	10	15	15	15	na	
Rikshem AB	A3 / - / - / - / -	60	85	105	125	155	170	185	10	10	10	10	15	5	15	
Samhallsbyggnadsbolaget i Norden AB	- / BBB - / BBB - / BBB -	200	275	325	375	425	425	425	50	50	50	50	40	25	10	
Steen & Strøm ASA	- / BBB+ / - / - / -	75	100	125	150	185	205	225	5	10	10	10	15	15	15	
Thon Holding AS	-	95	115	140	160	190	205	220	10	10	15	15	15	10	5	
Vasakronan AB	A3 / - / - / - / -	55	80	100	120	150	165	180	10	10	12	15	20	20	20	
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+ / - / - / -	50	65	80	95	120	140	160	5	5	5	5	5	5	5	
Aker ASA	-	350	350	375	400	400	400	400	125	100	100	100	75	50	25	
Aker BP	Baa2 / BBB / BBB - / - / -	na	125	150	175	225	250	275	na	25	25	25	25	25	25	
Avinor AS	A1 / A / - / - / -	35	50	65	80	105	115	125	5	5	5	5	5	5	5	
Borregaard ASA	-	75	95	115	135	165	185	205	10	10	10	10	15	15	15	
Elkem ASA	- / - / - / BBB - / -	75	95	115	135	160	180	200	10	10	10	10	10	10	10	
Equinor ASA	Aa2 / AA - / - / - / -	20	35	48	60	80	90	100	5	5	6	7	5	5	5	
Felleskjøpet Agri SA	- / - / - / BBB - / -	75	100	123	145	175	195	215	10	10	13	15	15	15	15	
Fjellinjen AS	- / AA / - / - / -	22	42	53	63	80	90	100	2	4	5	5	5	5	5	
Jotun A/S	- / - / - / BBB+ / -	65	90	110	130	165	185	na	10	15	15	15	15	15	na	
Kongsberg Gruppen ASA	- / - / - / A - / -	60	80	100	120	155	175	195	10	15	15	15	15	15	15	
Lerøy Seafood Group ASA	- / - / - / BBB	75	95	115	135	170	190	210	15	15	15	15	15	15	15	
Møller Mobility Group AS	- / - / - / BBB-	90	115	140	165	200	225	250	10	10	12	15	20	25	30	
Norgesgruppen ASA	- / - / - / BBB+	50	70	85	100	125	137	150	5	10	10	10	10	10	10	
Norsk Hydro ASA	Baa3 / BBB - / - / -	65	90	110	130	165	185	205	10	15	15	15	15	20	25	
Norske Tog AS	- / A+ / - / - / -	30	45	60	75	95	105	115	5	5	5	5	5	5	5	
Nortura SA	- / - / - / BBB-	85	110	140	165	200	220	240	10	10	15	15	15	15	15	
OBOS BBL	- / - / - / BBB-	80	105	128	150	185	205	225	5	5	5	5	5	5	5	
Orkla ASA	- / - / - / A- / -	50	70	85	100	125	135	145	5	10	10	10	10	10	10	
Posten Norge AS	- / - / - / A+ / -	40	55	70	85	105	115	125	10	10	10	10	10	10	10	
SalMar ASA	- / - / - / A- / -	70	90	110	130	160	180	200	20	15	15	15	15	15	15	
Scania CV AB	- / BBB - / - / - / -	70	90	110	130	165	185	205	10	5	5	5	10	10	10	
Schibsted ASA	- / - / - / BBB - / -	75	100	120	140	175	200	225	10	15	15	15	15	20	25	
Telenor ASA	A3 / A- / - / - / -	35	55	65	75	95	105	115	10	10	10	10	9	7	5	
TINE SA	- / - / - / A- / -	55	75	90	105	135	150	165	5	10	10	10	10	10	10	
Tomra Systems ASA	-	65	85	105	125	155	175	195	15	15	15	15	15	15	15	
Volvo Treasury AB	A2 / - / A- / - / -	60	80	95	110	135	150	165	10	10	10	10	10	10	10	
Yara International ASA	Baa2 / BBB - / - / -	65	90	110	130	165	185	205	10	15	15	15	15	15	15	
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	1150	1150	1150	1150	na	na	na	50	50	50	50	na	na	
BW Offshore Ltd.	-	na	625	675	725	800	na	na	na	125	125	125	125	na	na	
Color Group AS	-	na	1100	950	875	850	na	na	na	200	150	150	150	na	na	
DNO ASA	-	na	475	500	550	600	na	na	na	25	25	25	25	na	na	
Höegh LNG Holdings Ltd.	-	na	725	650	600	600	na	na	na	275	150	50	0	na	na	
Ocean Yield ASA	-	na	625	600	550	550	na	na	na	175	125	25	-25	na	na	
Odffjell SE	-	na	625	700	750	775	na	na	na	150	150	150	150	na	na	
SFL Corporation Ltd.	-	na	525	625	725	750	na	na	na	50	100	150	100	na	na	
Stolt-Nielsen Ltd.	-	na	525	575	625	675	na	na	na	125	150	150	150	na	na	
Teekay LNG Partners L.P.	-	na	550	650	700	750	na	na	na	25	25	25	25	na	na	
Wallenius Wilhelmsen Logistics ASA	-	na	550	600	600	625	na	na	na	175	150	125	125	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	450	475	500	na	na	na	75	125	125	125	na	na	
Austevoll Seafood ASA	-	na	550	570	575	590	na	na	na	275	275	270	265	na	na	
B2Holding ASA	Ba3 / B+ / - / - / -	na	725	750	800	850	na	na	na	150	100	100	75	na	na	
Bonheur ASA	-	na	400	425	450	490	na	na	na	100	105	100	110	na	na	
Kistefos AS	-	na	650	650	750	800	na	na	na	150	100	125	75	na	na	
Mowi ASA	-	na	225	230	260	275	na	na	na	30	30	35	25	na	na	

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

22 June 2022

# 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							
Government companies	M / S&P / F / SC / NCR	3M	1Y	2Y	3Y	5Y	7Y	10Y	3M	1Y	2Y	3Y	5Y	7Y	10Y			
0%Capital weight benchmarks (EIB, IBRD, NIB)	Aaa / AAA / AAAu / AAA / -	-4	-1	0	1	3	11	20	0	0	0	0	0	0	0			
0%Capital weight other (KFW, Rentenbank, Asian Dev)	Aaa / AAA / AAA / - / -	-3	0	1	2	6	12	20	0	0	0	0	0	0	0			
0%Capital weight (Finnvera / Municipal Finance)	Aaa / AA+ / - / - / -	0	6	8	10	15	20	28	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 / - / - / -	-11	-13	6	26	62	75	82	4	4	2	4	6	9	9			
AA+rated municipalities	- / AA+ / - / - / -	-6	-10	9	29	65	80	87	4	4	2	4	6	9	9			
Kommuninvest i Sverige AB	Aaa / AAA / - / - / -	-36	-32	-9	8	41	64	85	-2	-2	1	1	5	9	9			
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 / - / -	-10	-8	11	31	61	73	80	10	10	5	3	5	7	7			
Stadshypotek AB ("Caisse")	Aaa / - / - / - / -	-14	-11	9	29	66	79	83	4	4	2	4	6	9	9			
Danske Bank A/S	- / NR / NR / - / -	4	4	21	37	74	87	93	4	4	2	4	6	9	9			
Landshypotek Bank AB	-	3	-1	17	36	72	85	105	4	4	2	4	6	9	9			
Länsförsäkringar Hypotek AB	Aaa / AAA / - / - / -	-6	-3	13	33	68	85	94	4	1	1	4	6	10	10			
Nordea Hypotek AB	WR / - / - / - / -	-8	3	11	32	68	98	105	4	3	1	4	6	13	13			
SBAB	Aaa / - / - / - / -	-8	-4	8	42	68	89	110	4	2	-1	2	6	10	10			
Skandinaviska Enskilda Banken AB (SEB)	WR / - / - / - / -	-8	-2	10	28	67	83	93	4	32	-1	4	5	9	9			
Swedbank Hypotek AB	WR / NR / - / - / -	1	-6	21	43	80	116	132	4	0	1	4	7	12	12			
Ålandsbanken Abp	- / AAA / - / - / -	3	14	34	54	91	104	108	4	4	2	4	6	9	9			
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 / - / -	55	70	85	90	110	130	160	15	23	32	22	12	15	25			
Collector Bank AB	-	188	195	205	225	265	295	325	10	10	10	10	10	10	10			
Danske Bank A/S	A3 / A+ / A / RS / -	48	55	60	70	93	110	140	0	0	0	0	0	0	0			
DNB Bank ASA	Aa2 / AA- / - / RS / -	52	58	68	83	113	130	160	10	6	6	5	5	2	5			
Ikano Bank AB	-	130	143	157	185	245	275	290	15	15	14	15	15	10	-5			
Jyske Bank A/S	A2u / A / - / - / -	55	80	90	100	120	145	165	10	10	10	10	10	10	10			
Landshypotek Bank AB	- / A / A / - / -	50	58	68	85	115	135	160	8	10	10	10	10	10	10			
Länsförsäkringar Bank AB	A1 / A / - / - / -	50	58	68	85	115	135	160	8	10	10	10	10	10	10			
Nordea Bank Abp	Aa3 / AA- / AA- / RS / -	50	58	68	85	115	135	160	10	13	13	15	15	15	10			
Santander Consumer Bank	A3 / - / A / - / -	94	110	120	133	158	175	205	23	25	25	25	25	25	25			
SBAB	A1 / A / - / - / -	50	58	68	85	115	135	160	8	10	10	10	10	10	10			
Skandiabanken AB	A2 / - / - / - / -	52	63	73	85	112	130	160	10	10	10	10	10	10	10			
Skandinaviska Enskilda Banken AB (SEB)	Aa3 / A+ / AA- / - / -	50	58	68	85	115	135	160	10	13	13	15	15	15	10			
Swedbank	Aa3 / A+ / A+ / RS / -	36	60	72	90	120	140	165	0	15	14	15	15	20	15			
Ålandsbanken	- / BBB / - / - / -	55	70	85	90	110	130	160	12	20	20	20	20	20	20			
Icelandic banks	- / BBB / - / - / -	143	150	175	190	210	240	270	20	20	20	20	20	20	20			
Norwegian savings banks	-	25	50	62	74	98	115	145	0	0	0	0	0	0	0			
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)	-	125	140	155	170	210	250	280	0	0	0	0	0	0	0			
Swedish bank, AT1	-	210	270	310	340	450	440	470	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 / - / - / -	195	215	225	235	285	305	330	15	15	15	15	15	10	5			
Intrum AB	Ba2 / BB / BB / - / -	360	375	390	420	465	500	560	0	0	0	0	0	0	0			
Leaseplan Corporation NV	Baa1 / BBB- / BBB+ / - / -	110	125	135	150	190	220	260	20	20	20	20	20	10	20			
Sampo Oyj	A3 / A / - / - / -	50	65	75	85	108	125	155	0	5	5	5	5	5	5			
Volvofinans Bank AB	A3 / - / - / - / -	69	75	88	100	123	145	175	8	7	8	10	8	5	5			
Volkswagen Financial Services NV	A3 / BBB+ / - / - / -	73	90	103	120	147	160	190	10	10	10	10	10	10	10			

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



22 June 2022

# SEK indicative spread levels (2/2)

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

Utilities	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		
Ellevio AB	- / BBB / - / - / -	93	105	115	123	153	175	200	10	10	10	10	10	10	15		
Fortum Oyj	Baa2 / BBB / BBB / - / -	53	65	78	99	130	155	180	0	0	0	0	0	0	0		
Stockholm Exergi Holding AB	- / BBB+ / - / - / -	62	70	83	95	125	150	180	10	10	10	10	10	10	20		
Kraftringen Energi AB	- / A- / - / - / -	60	68	83	100	125	145	170	5	5	5	5	5	5	5		
Statnett SF	A2 / A+ / - / - / -	30	45	55	65	95	115	145	0	0	0	0	0	0	0		
Tekniska Verk	- / A+ / - / - / -	11	14	41	63	100	136	147	4	0	1	4	7	12	12		
Teollisuuden Voima Oyj	- / BB+ / BBB / - / - / -	175	185	210	225	275	315	345	45	45	45	45	45	45	45		
Vattenfall AB	A3 / BBB+ / - / - / -	38	45	58	65	90	115	140	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 / - / - / -	18	27	38	53	80	105	131	18	22	26	31	38	45	46		
Castellum AB	Baa2 / - / - / - / -	220	235	260	290	355	390	410	15	15	15	15	25	25	15		
Fastighets AB Balder	Baa3 / BBB / - / - / -	270	280	300	335	395	425	455	35	30	30	30	35	35	35		
Forvaltnings AB Framtiden	- / AA / - / - / -	16	19	39	59	96	109	113	4	4	2	4	6	9	9		
Heimstaden Bostad AB	- / BBB / BBB / - / - / -	180	195	220	250	305	330	360	25	20	20	20	20	20	20		
Hufvudstaden AB	-	115	130	160	185	210	230	250	15	15	15	15	15	28	10		
Jernhusen AB	- / A / - / - / -	60	68	80	93	120	135	155	10	10	10	10	10	10	10		
Lejonfastigheter AB	- / AA / - / - / -	-4	4	24	44	81	94	98	4	4	2	4	6	9	9		
Linköpings Stadshus AB	- / AA+ / - / - / -	-4	4	24	44	81	89	93	4	4	2	4	6	9	9		
Rikshem AB	A3 / - / - / - / -	70	83	103	123	165	180	200	7	13	13	13	15	10	0		
Samhällsbyggnadsbolaget i Norden AB	- / BBB- / BBB- / BBB- / -	275	310	322	360	430	470	520	30	30	17	30	30	30	30		
Stångåstaden AB	- / AA / - / - / -	-4	4	24	44	81	94	98	4	4	2	4	6	9	9		
Uppsalahem AB	-	16	19	39	59	96	109	113	4	4	2	4	6	9	9		
Vasakronan AB	A3 / - / - / - / -	67	78	98	118	160	180	205	7	10	13	13	15	15	20		
Wallenstam AB	-	190	215	250	275	325	350	380	20	20	20	20	20	20	20		
Willhem AB	- / A / - / - / -	65	80	100	120	163	178	200	2	10	10	10	23	23	15		
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+ / - / - / -	73	80	85	100	120	140	170	15	15	15	15	15	15	15		
Investor AB	Aa3 / AA / - / - / -	42	50	55	65	85	105	130	0	0	0	0	0	0	0		
Lundbergs AB	- / A+ / - / - / -	58	65	70	85	105	125	155	5	5	5	5	5	5	5		
Kinnevik AB	-	98	105	120	135	165	185	215	20	20	20	20	20	20	20		
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	-	105	120	140	155	180	200	230	10	10	10	15	15	15	20		
Bilia AB	-	175	190	201	230	270	305	335	5	5	-4	5	5	5	5		
BillerudKorsnäs	-	75	82	95	110	142	170	195	10	10	10	10	10	10	10		
BMW AG	A2 / A / - / - / -	78	85	98	113	140	160	180	20	20	20	20	20	20	20		
Daimler AG	A3 / A / A / A / -	78	85	98	113	140	160	180	40	40	40	40	40	40	40		
Electrolux AB	- / A / - / - / -	67	76	89	100	121	140	165	5	5	5	5	5	5	5		
Hexagon AB	-	120	128	145	160	190	210	235	15	15	15	15	15	15	15		
Holmen AB	- / BBB+ / - / - / -	68	80	90	103	135	150	180	10	12	14	15	19	15	15		
Husqvarna AB	- / BBB / - / - / -	80	88	100	113	145	166	195	10	10	10	10	10	11	10		
Ica Gruppen AB	-	68	75	90	105	130	155	180	0	0	0	0	0	0	0		
LKAB	-	57	60	73	85	110	130	160	10	10	10	10	10	10	10		
NCC AB	-	150	165	185	205	240	260	290	20	20	20	20	20	20	20		
Nordic Entertainment Group AB	-	103	120	137	155	190	210	240	5	15	15	15	15	15	15		
Nibe Industrier AB	-	90	100	115	133	172	190	215	5	5	5	5	5	5	5		
PostNord AB	-	80	90	105	115	150	180	210	10	10	10	5	10	10	10		
Sandvik AB	- / A / - / - / -	55	65	75	85	110	135	165	0	0	0	0	0	0	0		
Scania CV	-	73	87	98	112	145	165	195	10	10	10	10	10	10	10		
Skanska Financial Services AB	-	80	86	103	163	228	250	280	0	0	0	0	0	0	0		
SSAB AB	- / BBB / - / - / -	85	95	123	136	170	190	220	0	0	5	6	10	10	10		
Stora Enso Oyj	Baa3 / - / BBB / - / -	98	108	115	125	145	165	185	3	5	5	5	5	5	5		
Sveaskog Forvaltnings AB	-	65	80	93	105	133	150	180	10	10	10	10	10	10	10		
Svenska Cellulosa AB	- / BBB / - / - / -	78	85	95	115	140	160	175	18	15	10	17	17	15	-5		
Swedavia AB	-	87	95	107	123	160	180	210	17	20	19	20	30	25	25		
Tele 2 AB	- / BBB / - / - / -	83	90	100	115	145	175	205	20	20	20	20	20	20	20		
Telenor ASA	A3 / A / - / - / -	55	63	72	85	105	125	155	10	10	10	10	10	10	10		
Telia Co AB	Baa1 / BBB+ / - / - / -	60	68	77	90	110	130	160	15	15	15	15	15	15	15		
Volvo Treasury AB	A2 / - / A / - / -	55	63	78	94	128	158	185	5	5	6	5	5	5	5		
ÅF Pöry AB	-	170	180	205	225	275	300	325	20	20	20	20	20	20	20		
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	-	98	105	115	135	175	200	230	0	0	0	0	0	0	0		
Stena Metall AB	-	180	195	230	245	295	355	380	20	20	20	20	20	20	20		

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
20/06/22	Sparebanken Øst	Banks	-	NOK	175	7.0	4.30%	100	na	Sr Unsecured
17/06/22	Orkla Sparebank	Banks	-	NOK	150	4.3	FRN	100	117.0	Sr Unsecured
17/06/22	Hemne Sparebank	Banks	-	NOK	75	2.0	FRN	na	80.0	Sr Unsecured
16/06/22	Toyota Motor Finance Netherlands	Automobiles Manufact	-	NOK	500	5.0	4.19%	na	na	Sr Unsecured
Total					900					

Source: Bloomberg, Stamdata, DNB Markets Credit Research

### SEK primary market

No new primary deals the past week.

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
21/06/22	Aktia Bank Oyj	Banks	-	EUR	150	5.0	FRN	100	5	Covered
21/06/22	Nordea Bank Abp	Banks	-	USD	60	5.0	FRN	100	110	Sr Preferred

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
22/06/22	LSF XI Magpie Bidco Sarl	Chemicals	- / (P)B / -	EUR	350	5.0	7.25%	86	na	Secured
22/06/22	BASF SE	Chemicals	-	EUR	750	6.0	3.13%	99.436	100	Sr Unsecured
22/06/22	BASF SE	Chemicals	-	EUR	750	10.0	3.75%	99.492	140	Sr Unsecured
21/06/22	Volkswagen International Finance	Automobiles Manufact	-	EUR	750	2.8	3.13%	99.939	115	Sr Unsecured
21/06/22	Volkswagen International Finance	Automobiles Manufact	-	EUR	750	5.3	3.75%	99.546	155	Sr Unsecured
21/06/22	Eurofins Scientific SE	Consumer Services	Baa3 / - / -	EUR	600	7.0	4.00%	98.544	185	Sr Unsecured
20/06/22	Teleperformance	Software & Services	- / BBB / -	EUR	500	7.0	3.75%	98.947	155	Sr Unsecured
Total					4,450					

Source: Bloomberg, Stamdata, DNB Markets Credit Research

## Official credit ratings – selected issuers (1/5)

	Moody's				S&P				Fitch				Scope				Nordic Credit Rtg.			
Local/Regional govts - Norway	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	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		S-T	Out	Issue		S-T	Out	Issue		S-T	Out	Issue		S-T	Out	Issue		S-T	Out
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: Orange 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+						RS	RS	RS					
Danske Bank A/S	A3	A3	P-1		A+	BBB+	A-1	▼	A	A+	F1		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+	A-1		A+	A+	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 Helgeland	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	A2		P-1	▲																
SpareBank 1 Østfold Akershus																	A		N-2	
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					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	A+	F1									
Resurs Bank AB																	BBB		N-3	
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-		N-2	
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: Orange 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				A-															
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	Baa2		▼	BBB		A-2	▼		BBB	BBB	F2								
Fortum Värme Holding					BBB+		A-2													
Glitre Energi AS																	BBB	BBB	S-2	
Hafslund Eco AS																	BBB+BBB+	S-2		
Haugaland Kraft AS																	BBB+BBB+	S-2		
Kraftringen 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	Baa3			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 Bostadsforening					AA-		A-1+													
Stångåstaden AB					AA-		A-1+													
Uppsalahem AB																				
Vacse AB																	A-		N-2	
Vasakronan AB	A3																			

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

Note: Orange arrows indicate negative or positive rating watch.

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## 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	B2	B2		B	B		BBB-	BBB-							
Telenor ASA	A3	A3	P-2 ▼	A-	A-2										
Telia Co AB	Baa1	Baa1	P-2	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+											
Alfa Laval				BBB+											
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+	N-2	
Kongsberg Gruppen ASA													A-	N-2	
Lerøy Seafood Group ASA													BBB	N-3	
Metsa Board Corp.	Baa3	Baa3	▲	BBB-	A-3										
Metso Oyj				BBB-	A-3										
Mölnlycke Holding AB															
Møller Mobility Group AS													BBB-	N-3	
Norcell Sweden Holding 3 AB (Com Hem)															
Norges Statsbaner AS				BBB+	A-2										
NorgesGruppen ASA													BBB+	N-1+	
Norsk Hydro ASA	Baa3	Baa3		BBB	A-2										
Norske Tog AS				A+	A-1										
Nortura SA													BBB-	N-3	
Novo Nordisk AB	A1		P-1	AA-	A-1+										
Orkla ASA										A-	A-	S-1			
Posten Norge AS										A+	A+				
SalMar ASA													A-	N-2	▼
Sandvik AB				A-	A-2										
Scania AB				BBB	A-2										
Schibsted ASA										BBB	BBB	S-2			
Securitas AB				BBB	A-2	▼									
SKF AB	Baa1	Baa1					BBB+BBB+	F1							
SSAB AB				BBB-	A-3										
Stora Enso Oyj	Baa3	Baa3	P-3				BBB-	BBB-							
Svenska Cellulosa AB				BBB	A-2										
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	▼												
EnSCO Plc.															
McDermott International Inc.															
Noble Corporation plc															
Noble Energy Inc.	Aa2	Aa2		AA-											
Odebrecht Finance Ltd.															
Pacific Drilling S.A.															
Pacific Drilling V Ltd.	Ca		▼												
Petroleum Geo Services ASA	Caa1			CCC+											
Rowan Co. Inc.															
Saipem SpA	B1		▼	BB		▲									
Seadrill Partners LLC															
Transocean Inc.	Caa3	C	▼	CCC		▼									
Welltec A/S	B2			B-		▼									

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

Note: Orange arrows indicate negative or positive rating watch.

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## Official credit ratings – selected issuers (5/5)

Shipping	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 - Mærsk A/S	Baa2	Baa2			BBB+															
Dynagas LNG Partners LP																				
Eletson Holdings Inc.	Ca																			
Hapag-Lloyd AG	Ba2	B1		▲	BB+															
Royal Caribbean Cruises Ltd.	B1	B2	NP	▼	B			▼												
Teekay Corporation					B+			▼												
Other 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+			▲												
Corral Petroleum Holdings AB																				
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	Caa3			▼	CC			▼												
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: Orange 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
Etnedal Sparebank	bbb+	bbb	bbb	bbb-	bb
Evje og Hornnes 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+
Gronng Sparebank	bbb+	bbb+	bbb	bbb-	bb
Grue Sparebank	bbb+	bbb+	bbb	bbb-	bb
Haltaldalen 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.

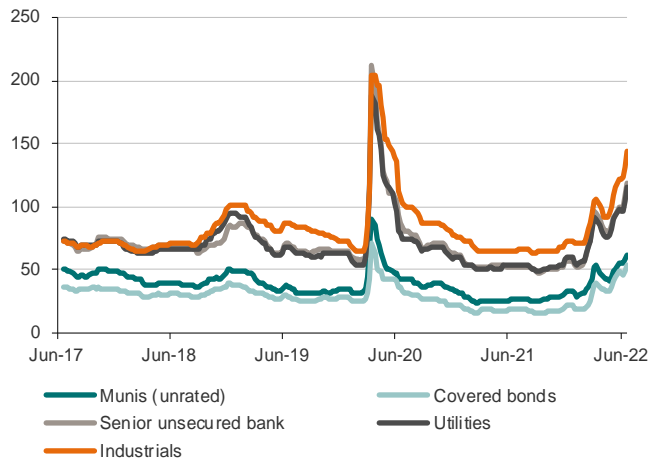
Utilities	Issuer	Senior unsecured
Agder Energi AS	bbb+	bbb+
Akershus Energi	bbb	bbb
Eidsiva Energi AS	a	a
Eviny AS (previously BKK AS)	bbb+	bbb+
Fredrikstad Energi AS	bbb+	bbb+
Glitre Energi AS	bbb+	bbb+
Hafslund Eco AS	bbb+	bbb+
Haugaland Kraft AS	a-	a-
Helgeland Kraft AS	bbb	bbb
Lyse AS	bbb+	bbb+
Nord-Trøndelag 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

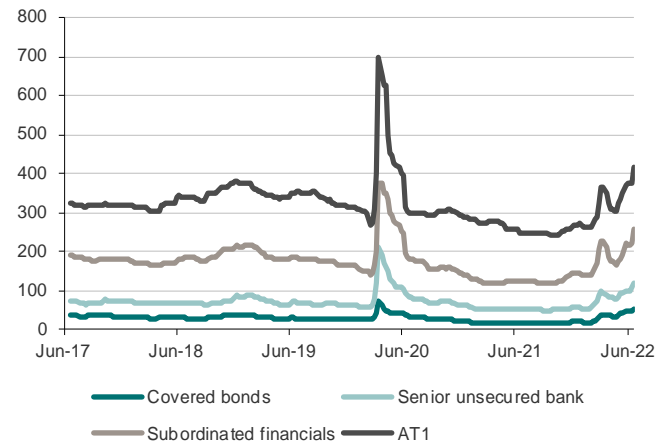
## Charts: indicative spread level details (1/6)

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



Source: DNB Markets Credit Research

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



Source: DNB Markets Credit Research

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



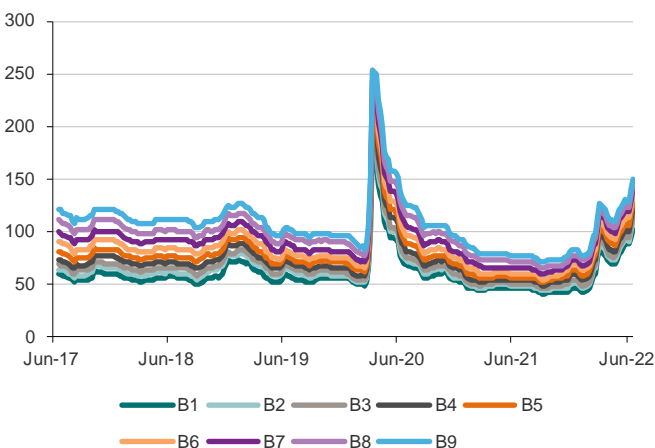
Source: DNB Markets Credit Research

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



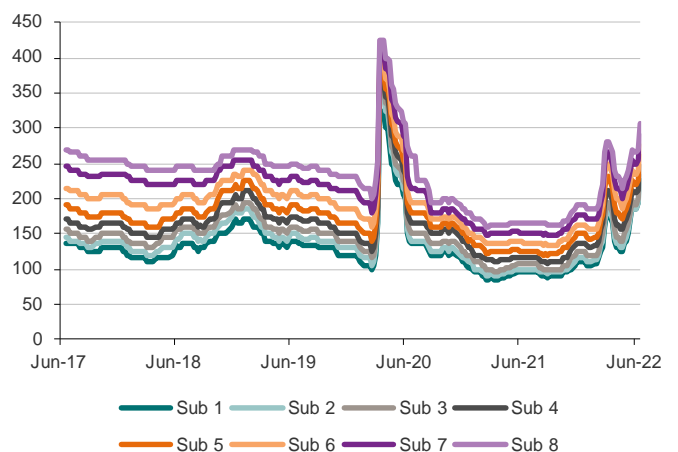
Source: DNB Markets Credit Research

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



Source: DNB Markets Credit Research

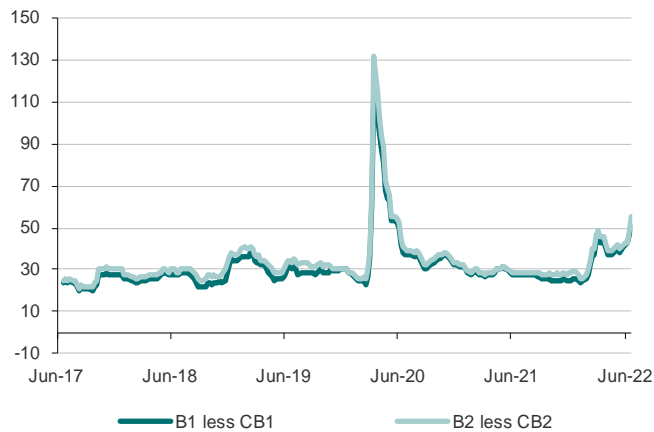
**Indicative NOK credit spreads over 3-month NIBOR**  
Subordinated bank, 5-year tenor (bp)



Source: DNB Markets Credit Research

## Charts: indicative spread level details (2/6)

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



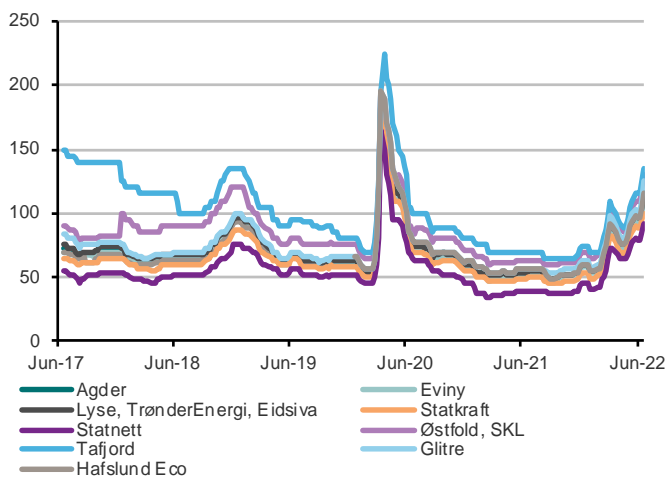
Source: DNB Markets Credit Research

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



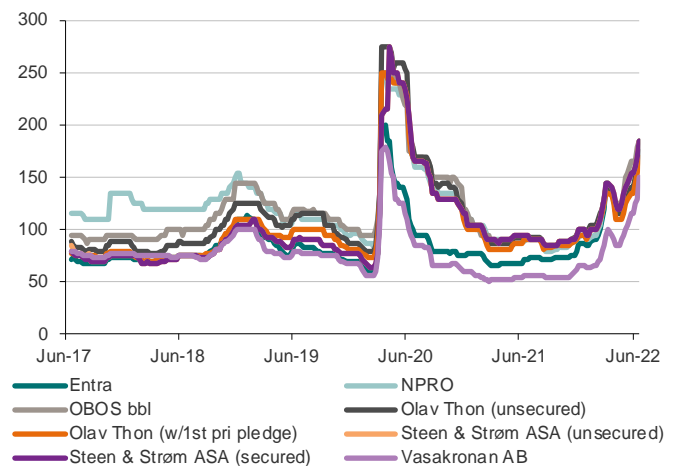
Source: DNB Markets Credit Research

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



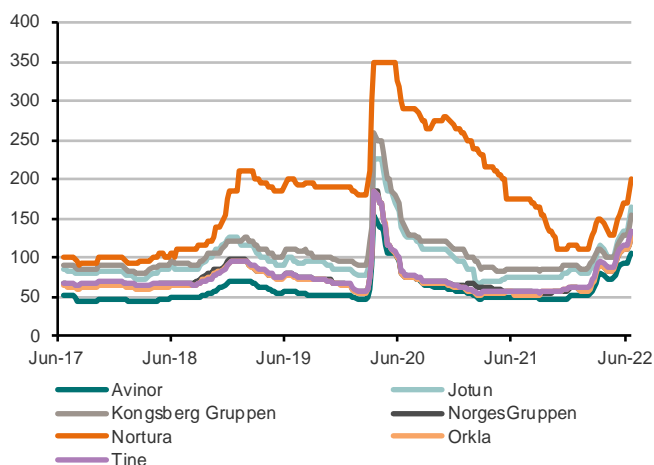
Source: DNB Markets Credit Research

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



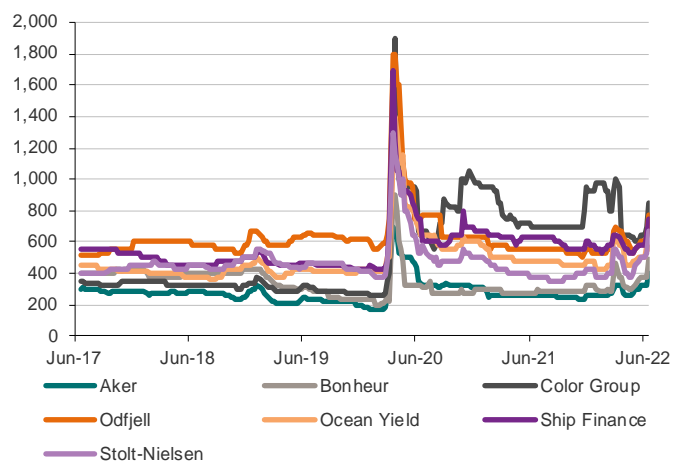
Source: DNB Markets Credit Research

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



Source: DNB Markets Credit Research

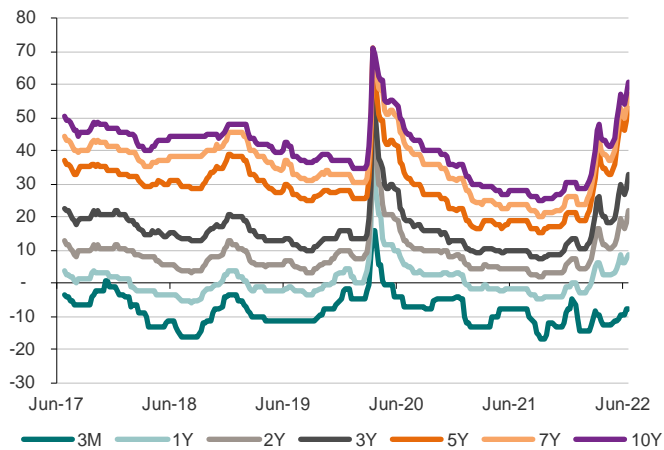
**Indicative NOK credit spreads over 3-month NIBOR  
Selected high yield issuers, 5-year tenor (bp)**



Source: DNB Markets Credit Research

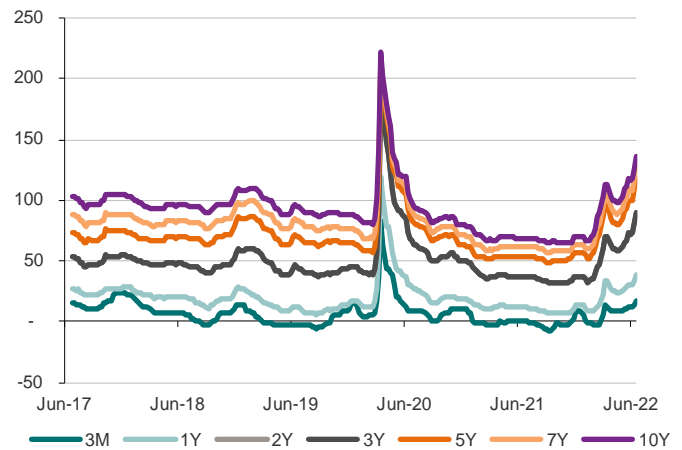
## Charts: indicative spread level details (3/6)

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



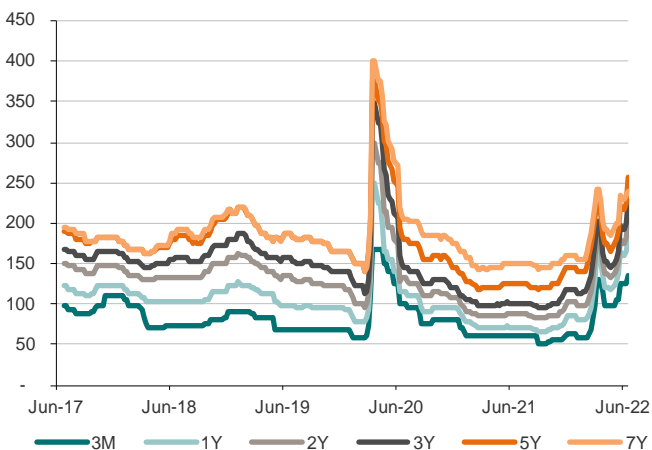
Source: DNB Markets Credit Research

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



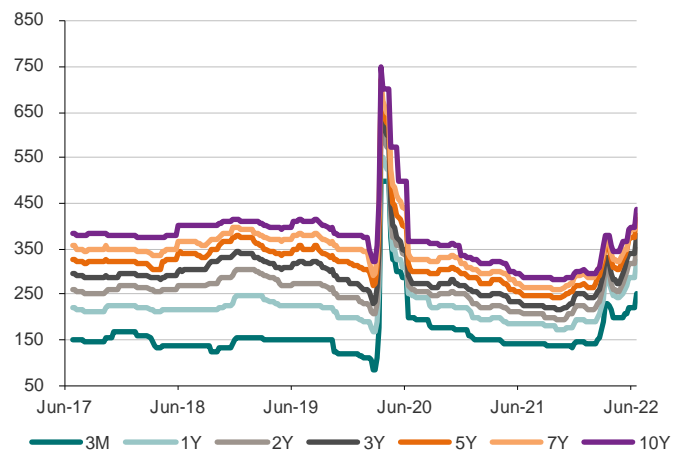
Source: DNB Markets Credit Research

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



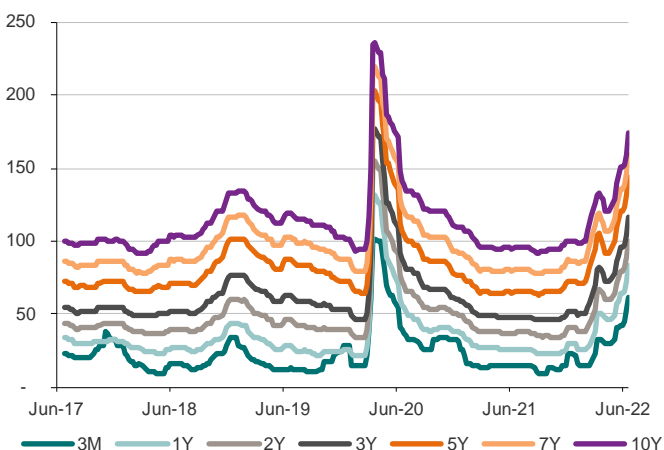
Source: DNB Markets Credit Research

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



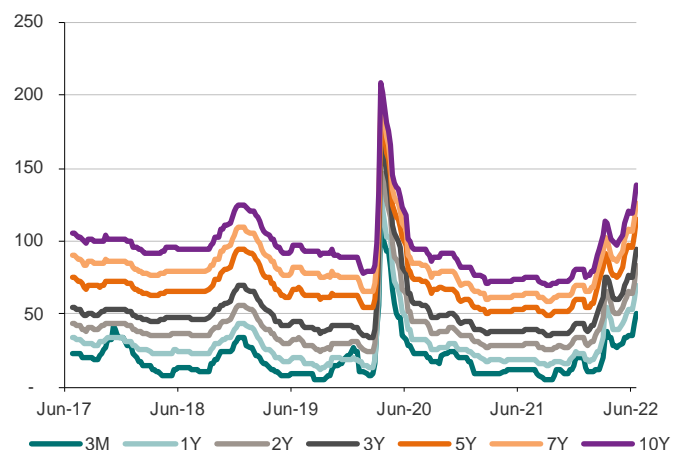
Source: DNB Markets Credit Research

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



Source: DNB Markets Credit Research

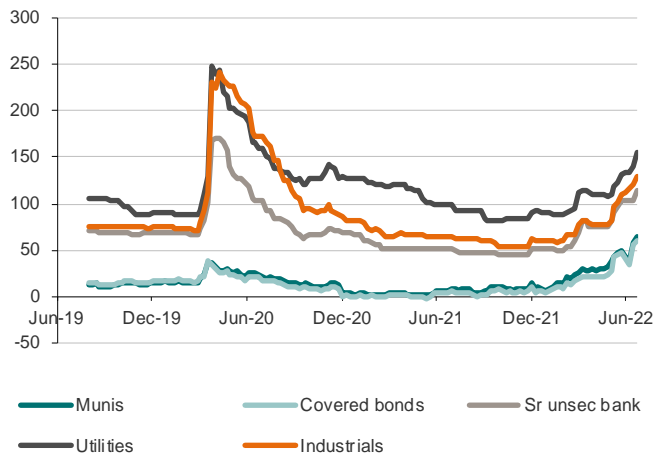
**Indicative NOK credit spreads over 3-month NIBOR**  
Electric utilities average, by tenor (bp)



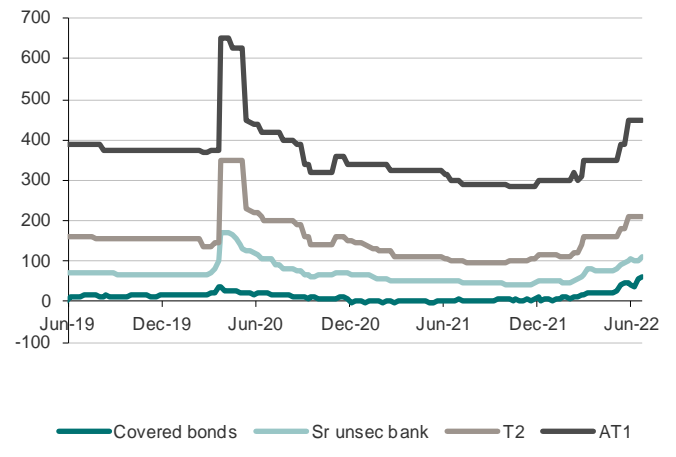
Source: DNB Markets Credit Research

## Charts: indicative spread level details (4/6)

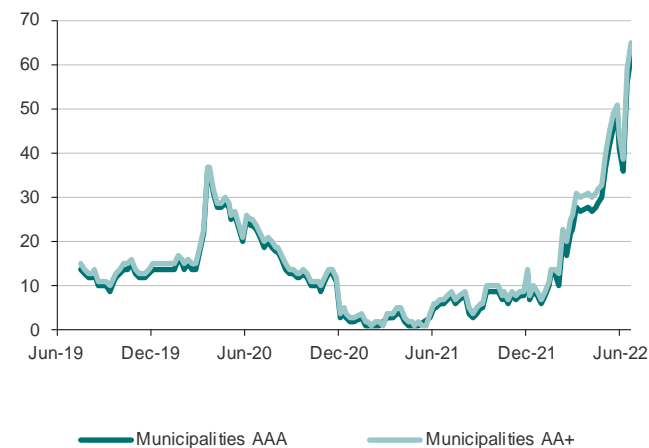
**Indicative SEK credit spreads over 3-month STIBOR**  
Main series, 5-year tenor (bp)



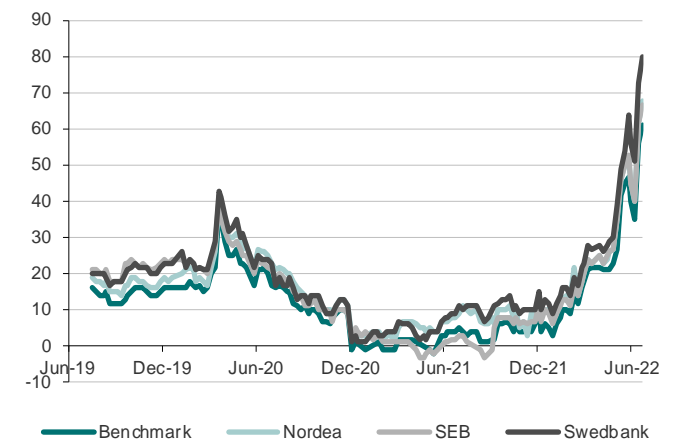
**Indicative SEK credit spreads over 3-month STIBOR**  
Financials, 5-year tenor (bp)



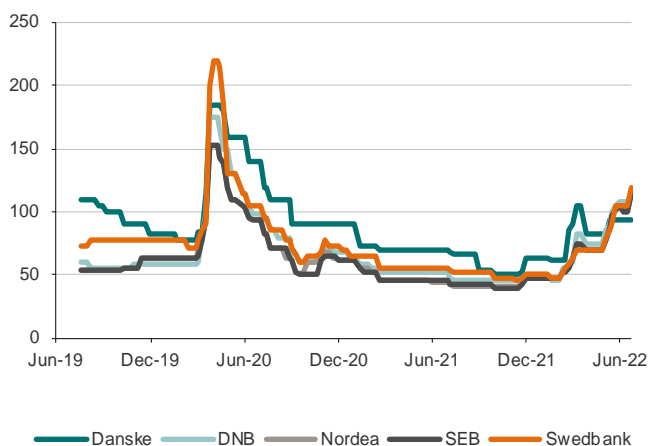
**Indicative SEK credit spreads over 3-month STIBOR**  
Municipalities, 5-year tenor (bp)



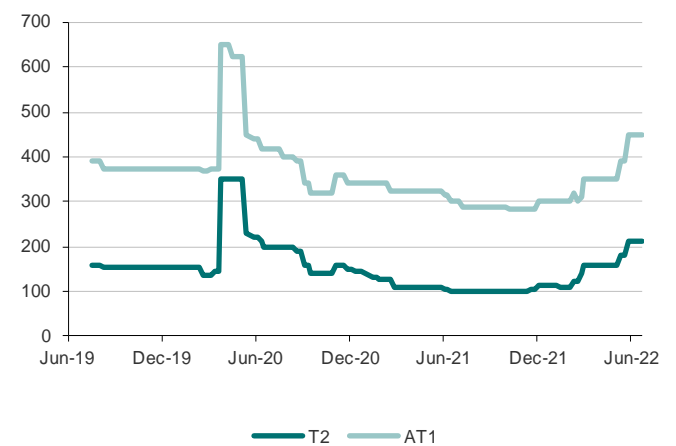
**Indicative SEK credit spreads over 3-month STIBOR**  
Covered bonds, 5-year tenor (bp)



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

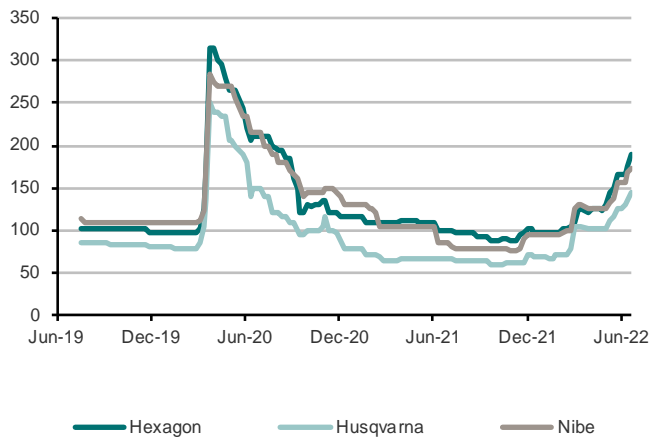


**Indicative SEK credit spreads over 3-month STIBOR**  
Subordinated bank, 5-year tenor (bp)



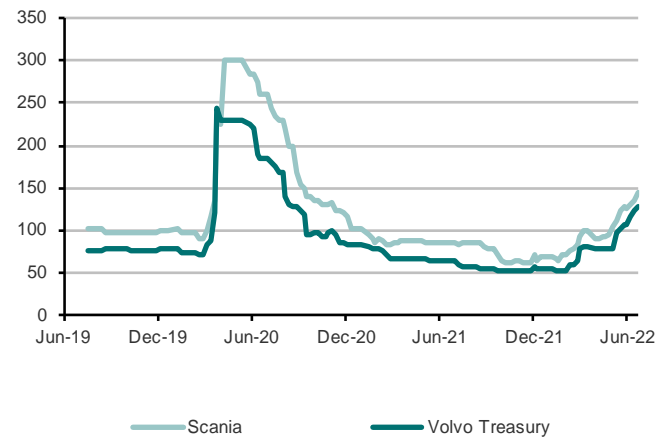
## Charts: indicative spread level details (5/6)

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



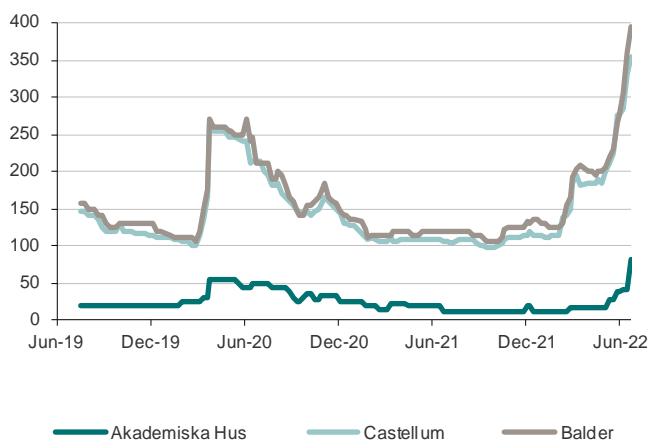
Source: DNB Markets Credit Research

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



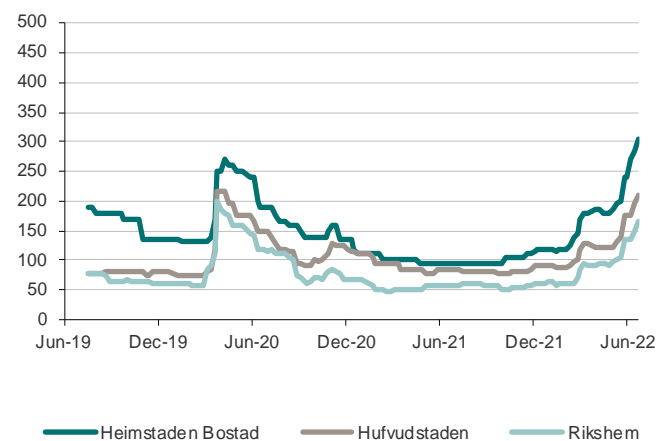
Source: DNB Markets Credit Research

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



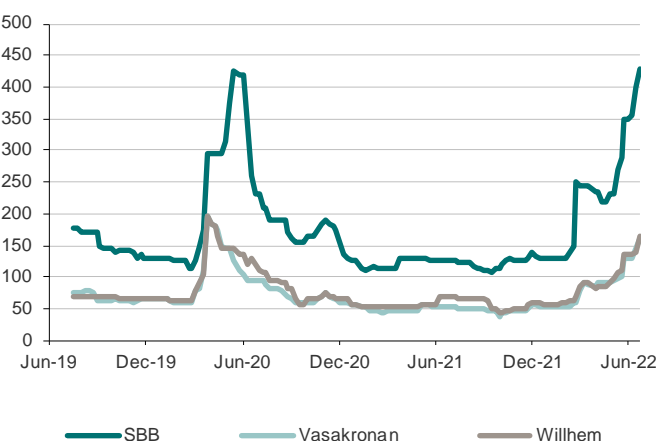
Source: DNB Markets Credit Research

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



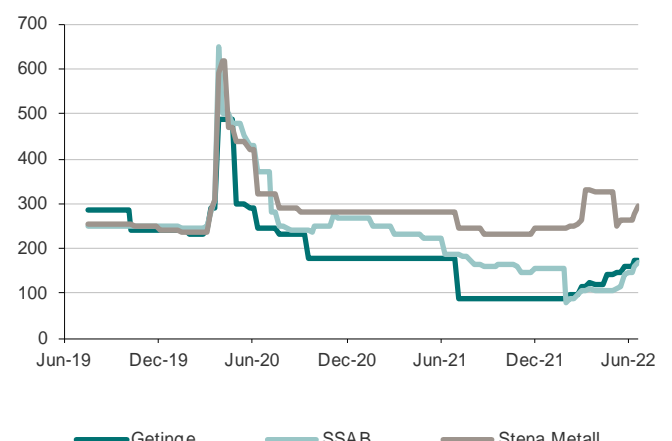
Source: DNB Markets Credit Research

**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)

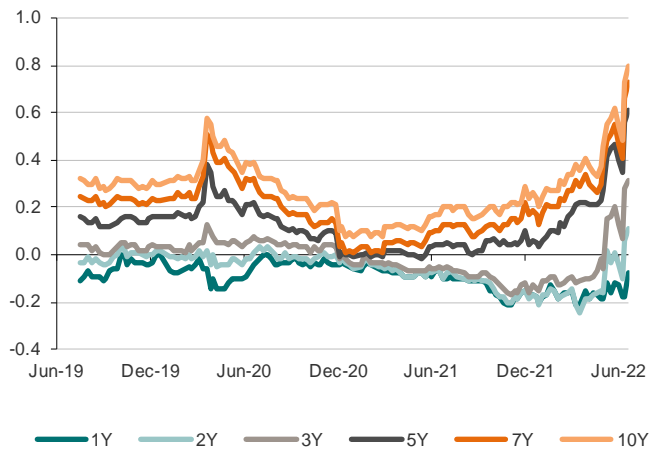


Source: DNB Markets Credit Research



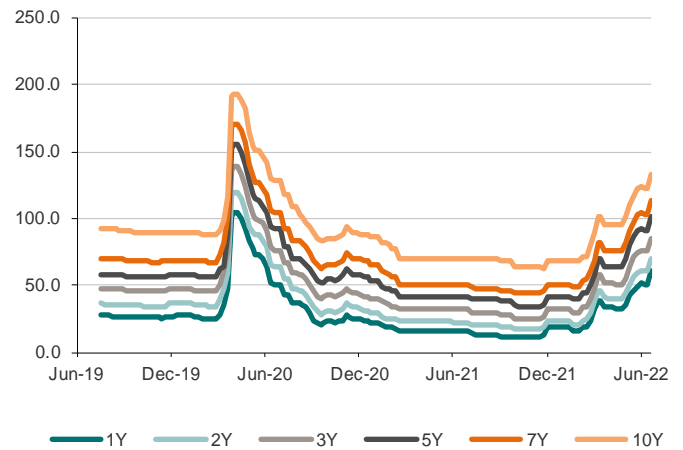
## Charts: indicative spread level details (6/6)

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



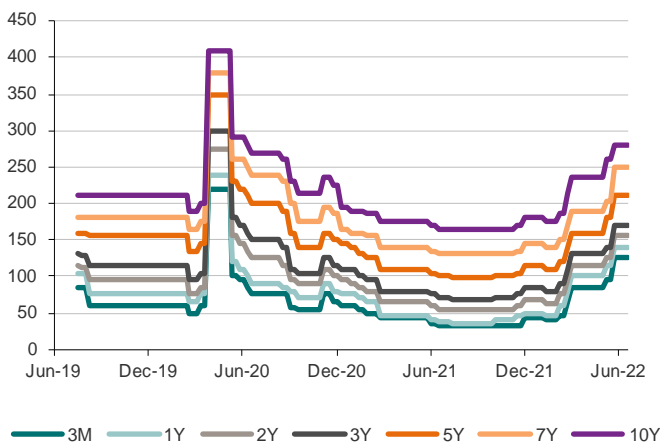
Source: DNB Markets Credit Research

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



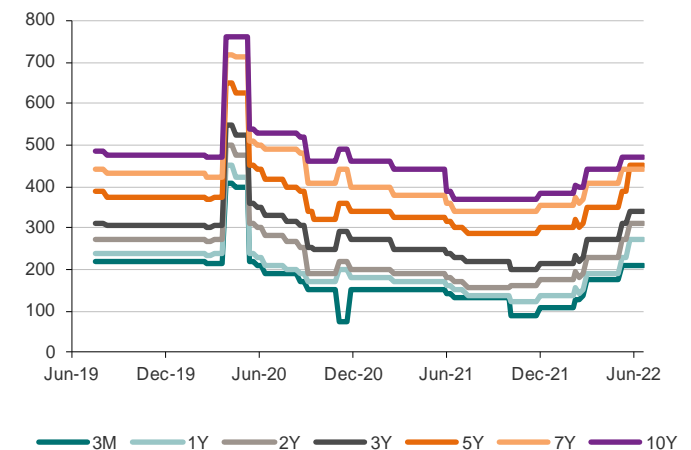
Source: DNB Markets Credit Research

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



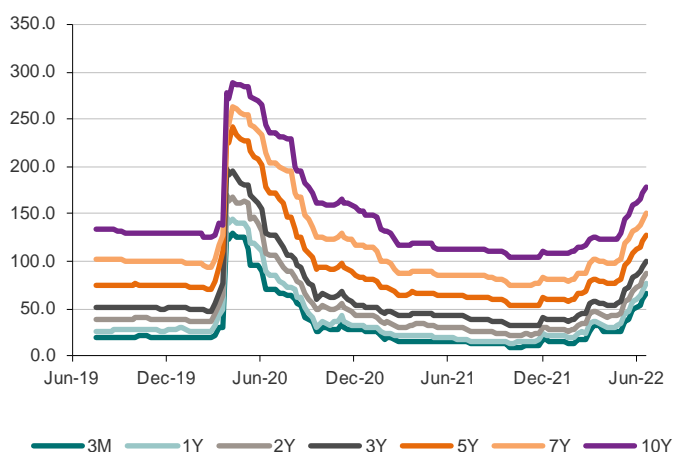
Source: DNB Markets Credit Research

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



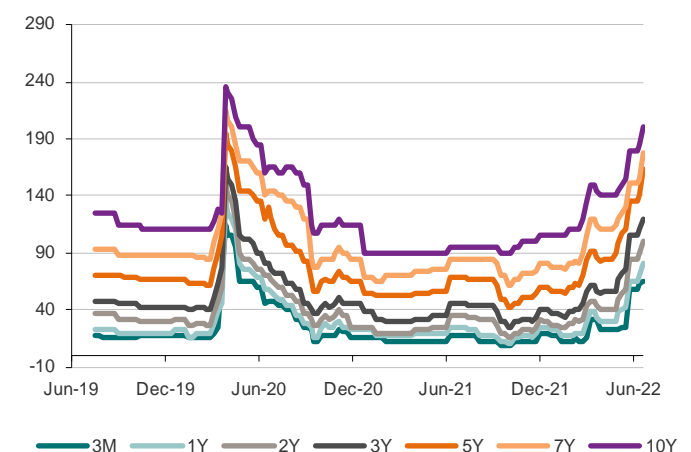
Source: DNB Markets Credit Research

**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

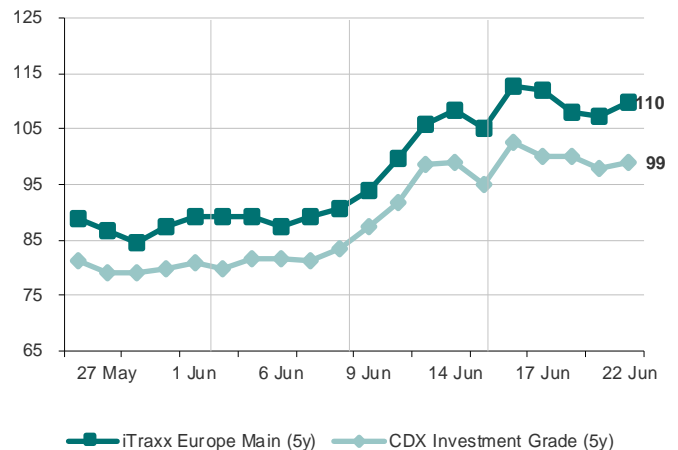
## Charts: CDS indices

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



Source: Bloomberg

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



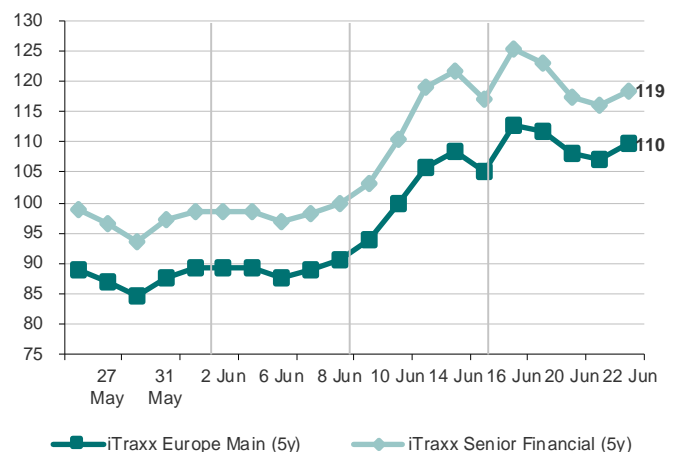
Source: Bloomberg

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



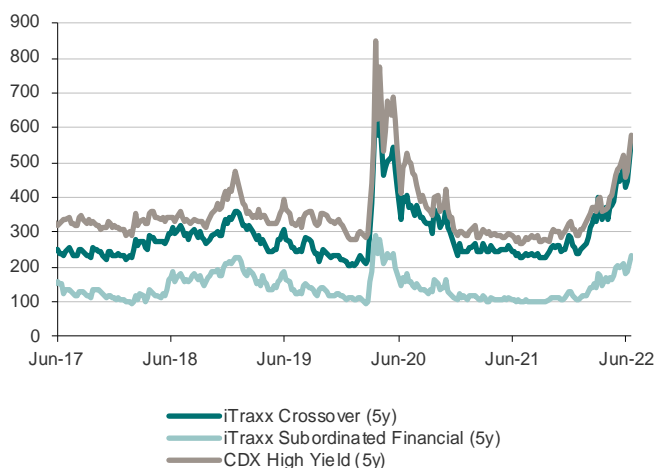
Sources: Bloomberg

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



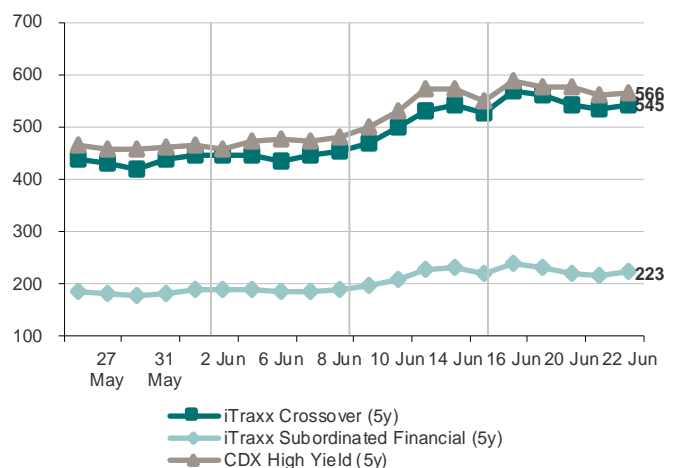
Sources: Bloomberg

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

Source: DNB Markets

22 June 2022

## 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

# Contacts

## Credit Research

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## Investment grade

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[kaja.mazarino.hakonsen@dnb.no](mailto:kaja.mazarino.hakonsen@dnb.no)

## Fixed Income Sales / Trading

### Oslo – investment grade

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