

# WEEKLY CREDIT REPORT

## 2 November 2022

**Global sentiment has improved further since our last report, but this week markets have been taking a breather ahead of tonight's Fed meeting.** As is now known, the Fed raised the fed funds rate by 75bp, as was fully priced in by markets beforehand. In the press statement, the Fed added that "In determining the pace of future increases in the target range, the Committee will take into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments." This, being a new statement, could suggest that the Fed is now planning for somewhat smaller incremental changes in the fed funds rate, but it remains to be seen whether this will be accompanied by signals of a higher 'peak rate', or that rate hikes will go on for longer than markets have previously expected. As things stand now, markets are pricing in 56bp at the December meeting, followed by 35bp in January and another 15bp in March. By contrast, one month ago markets believed that the Fed would be done with hiking interest rates in January. Overall, neither stocks nor credits are much changed since last week's close, but considering the sharp gains in risk assets in October, markets could be vulnerable to hawkish signals by Fed representatives in coming days as the economy continues to perform relatively well. Elsewhere, we have the Norges Bank meeting tomorrow, where our economists expect an increase in the signal rate of 50bp. Markets have reduced their expectations in past few weeks, now pricing in just 33bp.

**NOK IG credit market has gained more support recently as better liquidity, stronger offshore markets and improved market sentiment underpin current spreads.** We have nudged spreads lower on banks and selective corporates this week as more buyers emerge. Junior subordinated bank loans outperformed this week as the recent jump in rates attracted private banking and family office funds into these products. Sparebanken Vest launched a NOK 300M fixed AT1 perp NC5 deal today paying NIBOR +390 bp (DNB acted as a manager), around 20bp lower than last week's WCR. NOK primary supply remains slow with only a few municipal and senior bank deals in addition to the perp's issued by DNB (DNB acted as a manager) and Sparebanken Vest. We expect primary market activity to gain more momentum in the days ahead if market sentiment remains supportive.

**In the SEK IG market, sentiment has improved since last week.** More issues have entered the market, such as Telia and Vasakronan, at tight levels. This suggests that investors are willing to pay for quality at this stage. Spreads are more granular this week, with real estate still underperforming while some other spreads are tighter. However, most spreads are stale at this stage, and the market is somewhat in limbo. Cash positions seem to have improved, but the short end of the curve and 3-year fixed are preferred as we have seen rates dropping lately. Investors seem to be starting to believe that rates may have peaked.

**In the Nordic high yield market secondary markets are starting to show signs of increased activity.** Sentiment has improved through this week, triggered by positive company-specific news that has acted as a trigger for somewhat more secondary market activity. We are now seeing an increase in trading volumes and buying/selling interest. As for Sweden, activity is somewhat lagging behind as schools are out this week around Stockholm. The primary market activity is still very low for this time of year, and the pipeline does not look promising for greater activity. However, we believe that if market sentiment improves materially, several issuers may look to tap into the market.

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 (non-rated)	33	50	60	68	76	80	84
Change	-7	-1	-1	-1	-1	-1	-1
Benchmark covered bonds (CB1)	3	18	31	42	61	64	67
Change	0	0	0	0	0	0	0
Senior unsecured bank (B2)	42	63	92	112	128	135	141
Change	-2	-1	-2	-3	-2	-2	-2
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	350	365	380	400	415	430
Change	0	-10	-10	-10	-10	-10	-10
Prime corporates (Norwegian / Orkla avg)	88	103	117	130	145	155	165
Change	0	0	0	0	0	0	0
Prime utilities (Evin)	80	95	105	115	125	132	140
Change	-5	0	0	0	0	0	0
<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+)	-16	-14	16	21	51	62	69
Change	-5	-5	-5	-4	-3	-3	-3
Benchmark covered bonds	-31	-29	2	28	58	69	76
Change	-6	-6	-5	-2	-2	-1	-1
Senior unsecured bank (Swedbank)	50	65	80	95	125	160	190
Change	-3	0	-5	-5	-5	-5	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
<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 (%) *	3.36	3.86	3.79	3.74	3.64	3.63	3.62
SEK swap rate (%)	2.10	2.97	3.17	3.18	3.15	3.10	3.05
NOK 3m6m (bp)		26.9	19.3	15.4	12.4	11.0	10.0
NOK/USD basis swap spread		-29.3	-25.5	-23.3	-20.8	-20.8	-24.8
NOK/EUR basis swap spread		16.9	24.5	27.8	30.8	31.3	28.1
SEK/USD basis swap spread		-34.5	-30.8	-26.3	-18.8	-14.0	-9.3
SEK/EUR basis swap spread		9.3	18.5	24.8	32.8	38.0	43.8
NOK/SEK basis swap spread		5.3	5.3	3.0	-2.0	-6.8	-15.5

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

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

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

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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		90	105	115	125	137	146	155	-5	0	0	0	0	0	0
Eviny AS (previously BKK AS)		80	95	105	115	125	132	140	-5	0	0	0	0	0	0
Eidsiva Energi AS		90	105	114	123	135	144	153	-5	0	0	0	0	0	0
Glitre Energi AS, TrønderEnergi AS, Haugaland Kraft AS		95	115	125	135	150	160	170	-5	5	5	5	5	5	5
Statkraft AS		55	77	90	102	120	130	140	-5	0	0	0	0	0	0
Statnett SF		47	67	80	92	108	118	128	-5	0	0	0	0	0	0
NTE, Helgeland Kraft AS, S&F Energi AS		95	117	130	142	155	165	175	-5	5	5	5	5	5	5
Sunnhordland Kraftlag AS, Østfold Energi AS		95	119	133	145	160	170	180	-5	5	5	5	5	5	5
Tafjord Kraft AS		95	122	138	152	170	182	195	-5	5	5	5	5	5	5
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	475	485	500	0	0	0	0	25	10	0
Eiendomsspar AS	-	150	170	195	215	245	260	na	0	0	0	0	0	0	na
Entra ASA	Baa1 / - / - / - / -	140	160	180	200	230	240	250	0	0	0	0	5	5	5
Heimstaden Bostad AB	- / BBB / BBB - / - / -	300	350	400	450	500	500	500	25	25	50	75	100	100	100
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 / - / - / - / -	145	165	180	195	215	225	235	na	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	240	265	290	0	0	0	0	5	5	5
Rikshem AB	A3 / - / - / - / -	85	110	135	160	190	205	220	5	15	15	15	15	10	10
Samhallsbyggnadsbolaget i Norden AB	- / BBB - / BBB - / BBB - /	550	650	700	750	825	825	825	0	0	0	0	0	0	0
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 / - / - / - / -	80	100	125	150	180	195	210	5	10	10	10	10	10	10
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	215	240	265	290	315	340	0	-10	-10	-10	-10	-10	-10
Aker BP	Baa2 / BBB / BBB - / - / -	na	150	175	200	235	260	285	na	-25	-25	-25	-15	-15	-15
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	130	150	170	200	220	240	0	-5	-5	-5	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	125	140	155	175	195	215	0	-5	-5	-5	-5	-5	-5
Lerøy Seafood Group ASA	- / - / - / BBB+ /	135	165	190	215	245	270	295	0	-10	-10	-10	-5	-5	-5
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	165	185	0	0	0	0	0	0	0
Norsk Hydro ASA	Baa3 / BBB / - / - / -	105	135	150	165	190	210	225	0	0	0	0	-5	-5	-5
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	165	185	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	160	185	210	240	260	285	0	-10	-10	-10	-5	-5	-5
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	167	170	0	0	0	0	0	0	0
Tomra Systems ASA	- / - / - / A - /	90	110	125	140	165	185	205	-5	-5	-5	-5	-5	-5	-5
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	1100	1100	1100	1100	na	na	na	0	0	0	0	na	na
BW Offshore Ltd.	-	na	600	650	700	800	na	na	na	25	25	25	25	na	na
Color Group AS	-	na	650	650	675	675	na	na	na	0	0	25	0	na	na
DNO ASA	-	na	450	525	575	650	na	na	na	-25	-25	-25	-25	na	na
Høegh LNG Holdings Ltd.	-	na	600	625	650	725	na	na	na	0	25	25	25	na	na
Ocean Yield ASA	-	na	475	550	600	650	na	na	na	0	25	25	25	na	na
Odfjell SE	-	na	475	525	600	650	na	na	na	0	0	25	0	na	na
SFL Corporation Ltd.	-	na	500	550	600	650	na	na	na	0	25	25	25	na	na
Stolt-Nielsen Ltd.	-	na	425	500	550	625	na	na	na	0	25	25	25	na	na
Teekay LNG Partners L.P.	-	na	650	700	725	750	na	na	na	0	0	0	-25	na	na
Wallenius Wilhelmsen Logistics ASA	-	na	400	450	500	550	na	na	na	-100	-75	-50	-25	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	325	350	375	425	na	na	na	-50	-50	-50	-25	na	na
Austevoll Seafood ASA	-	na	350	375	400	425	na	na	na	0	0	0	0	na	na
B2Holding ASA	Ba3 / B+ / - / - / -	na	650	775	800	850	na	na	na	0	25	0	0	na	na
Bonheur ASA	-	na	405	425	440	460	na	na	na	-10	-10	-5	-10	na	na
Kistefos AS	-	na	475	575	625	675	na	na	na	25	25	0	0	na	na
Mowi ASA	-	na	365	400	425	450	na	na	na	-5	-5	-5	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						
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 / -	-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/ AAA+ / - / - / -	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 / - / - / -	-21	-19	11	16	46	57	64	-5	-5	-5	-4	-3	-3	-3	
AA+rated municipalities	- / AA+ / - / - / -	-16	-14	16	21	51	62	69	-5	-5	-5	-4	-3	-3	-3	
Kommuninvest i Sverige AB	Aaa / AAA / - / - / -	-28	-24	-8	16	42	57	78	-7	-7	-4	-1	-2	0	0	
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 / - / -	-31	-29	2	28	58	69	76	-6	-6	-5	-2	-2	-1	-1	
Stadshypotek AB ("Caisse")	Aaa / - / - / - / -	-29	-26	5	30	60	71	75	-5	-5	-5	-4	-3	-3	-3	
Danske Bank A/S	- / NR / NR / - / -	-11	-11	17	38	68	79	85	-5	-5	-5	-4	-3	-3	-3	
Landshypotek Bank AB	-	-12	-16	13	37	66	77	97	-5	-5	-5	-4	-3	-3	-3	
Länsförsäkringar Hypotek AB	Aaa / AAA / - / - / -	-21	-11	10	34	65	78	87	-5	-5	-6	-4	-3	-1	-1	
Nordea Hypotek AB	WR / - / - / - / -	-23	-12	9	33	68	91	98	-5	-5	-5	-4	-3	-2	-2	
SBAB	Aaa / - / - / - / -	-23	-22	15	37	64	81	102	-5	-3	-7	-4	-3	-2	-2	
Skandinaviska Enskilda Banken AB (SEB)	WR / - / - / - / -	-23	-1	9	30	64	77	87	-5	17	-6	-4	-3	-3	-3	
Swedbank Hypotek AB	WR / NR / - / - / -	-14	-3	16	41	80	116	132	-5	-6	-6	-4	-2	-1	-1	
Ålandsbanken Abp	- / AAA / - / - / -	-12	-1	30	55	85	96	100	-5	-5	-5	-4	-3	-3	-3	
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-	280	310	325	345	385	410	430	0	10	10	10	10	10	10	
Danske Bank A/S	A3 / A+ / A / RS / -	75	90	105	115	145	165	195	5	5	5	5	5	5	5	
DNB Bank ASA	Aa2 / AA- / - / RS / -	60	75	90	105	135	170	195	5	5	5	5	5	5	5	
Ikano Bank AB	-	170	180	200	230	285	310	330	0	0	0	0	0	0	0	
Jyske Bank A/S	A2u / A / - / - / -	95	110	120	135	165	190	210	5	5	5	5	5	5	5	
Landshypotek Bank AB	- / A / A / - / -	50	65	80	95	125	160	190	0	0	0	0	0	0	0	
Länsförsäkringar Bank AB	A1 / A / - / - / -	50	65	80	95	125	160	190	0	0	0	0	0	0	0	
Nordea Bank Abp	Aa3 / AA- / AA- / RS / -	50	65	80	95	125	160	190	0	0	0	0	0	0	0	
Santander Consumer Bank	A3 / - / A / - / -	125	135	150	165	195	220	250	0	0	0	0	0	0	0	
SBAB	A1 / A / - / - / -	50	65	80	95	125	160	190	0	0	0	0	0	0	0	
Skandiabanken AB	A2 / - / - / - / -	65	80	90	105	135	170	195	5	5	5	5	5	5	5	
Skandinaviska Enskilda Banken AB (SEB)	Aa3 / A+ / AA- / - / -	50	65	80	95	125	160	190	0	0	0	0	0	0	0	
Swedbank	Aa3 / A+ / AA- / RS / -	50	65	80	95	125	160	190	-3	0	-5	-5	-5	-5	5	
Ålandsbanken	- / BBB+ / - / - / -	60	80	95	100	135	160	190	5	5	5	5	5	5	5	
Icelandic banks	- / BBB / - / - / -	265	325	355	315	510	560	580	10	10	10	-90	10	10	10	
Norwegian savings banks	-	60	80	90	105	135	160	190	5	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	0	0	0	0	0	0	0	
Leaseplan Corporation NV	Baa1 / BBB- / BBB+ / - / -	160	175	185	195	235	265	295	0	0	0	0	0	0	0	
Sampo Oyj	A3 / A / - / - / -	70	85	95	105	130	150	170	5	5	5	5	5	5	5	
Volvofinans Bank AB	A3 / - / - / - / -	83	90	105	118	158	185	205	0	0	0	10	10	10	10	
Volkswagen Financial Services NV	A3 / BBB+ / - / - / -	103	110	125	140	165	185	200	0	0	0	0	0	0	0	

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

2 November 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	- / - / -	98	10	125	140	175	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	0	0	0
Krafttringen Energi AB	- / A-	- / - / - / -	95	10	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	17	36	61	100	136	147	-5	-6	-6	-4	-2	-1	-1
Teollisuuden Voima Oyj	- / BB+	/ BBB / - / -	190	200	225	240	290	320	350	-10	-10	-10	-10	-10	-10	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	0	0	0	0	0	0	0
Castellum AB	Baa3 / -	- / - / - / -	345	370	405	440	505	555	585	15	15	15	15	15	15	25
Fastighets AB Balder	Baa3 / BBB	- / - / - / -	420	490	515	555	610	635	665	-45	0	0	0	0	0	0
Heimstaden Bostad AB	- / BBB	/ BBB / - / -	290	315	335	370	430	465	490	0	0	0	0	0	0	0
Hufvudstaden AB	-	175	190	220	240	280	305	320	320	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-	- / - / - / -	-19	-11	20	45	75	86	90	-5	-5	-5	-4	-3	-3	-3
Linköpings Stadshus AB	- / AA+	- / - / - / -	-19	-11	20	45	75	81	85	-5	-5	-5	-4	-3	-3	-3
Rikshem AB	A3 / -	- / - / - / -	73	95	112	138	183	222	242	-13	0	2	-2	-10	-3	2
Samhällsbyggnadsbolaget i Norden AB	- / BBB-	/ BBB / - / -	580	610	630	690	810	880	920	0	0	0	0	0	0	0
Stångåstaden AB	- / AA-	- / - / - / -	-19	-11	20	45	75	86	90	-5	-5	-5	-4	-3	-3	-3
Uppsalahem AB	-	1	4	35	60	90	101	105	105	-5	-5	-5	-4	-3	-3	-3
Vasakronan AB	A3 / -	- / - / - / -	60	90	105	130	175	215	240	-15	-3	0	-5	-10	-10	0
Wallenstam AB	-	305	330	385	400	475	515	550	550	-5	-5	-5	-5	-5	-5	0
Willhem AB	- / A-	- / - / - / -	75	93	118	140	190	220	235	0	0	0	0	0	0	0
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	0	0	0	0	0	0	0
Investor AB	Aa3 / AA-	- / - / - / -	38	45	50	60	80	100	125	0	0	0	0	0	0	0
Lundbergs AB	- / A+	- / - / - / -	78	85	100	112	138	155	175	0	0	0	0	0	0	0
Kinnevik AB	-	122	125	140	155	190	210	240	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	260	0	0	0	0	0	0	0
Bilia AB	-	245	270	290	320	360	390	420	420	0	0	0	0	0	0	0
BillerudKorsnäs	-	78	85	98	110	142	170	195	195	0	0	0	0	0	0	0
BMW AG	A2 / A	- / - / - / -	93	100	113	128	155	175	195	0	0	0	0	0	0	0
Boliden AB	-	135	145	165	185	225	270	300	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	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	210	0	0	0	0	0	0	0
LKAB	-	77	80	93	105	135	160	180	180	0	0	0	0	0	0	0
NCC AB	-	205	220	240	260	295	315	345	345	0	0	0	0	0	0	0
Nordic Entertainment Group AB	-	180	195	210	230	295	325	345	345	0	0	0	0	0	0	0
Nibe Industrier AB	-	90	100	123	140	180	200	230	230	0	0	0	0	0	0	0
PostNord AB	-	97	105	120	135	165	195	210	210	0	0	0	0	0	0	0
Sandvik AB	- / A-	- / - / - / -	75	85	100	115	140	165	190	-10	-10	-5	0	0	0	0
Scania CV	-	78	93	117	135	178	200	235	235	-2	-2	14	0	3	5	5
Skanska Financial Services AB	-	95	105	120	175	215	250	280	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 / - / -	108	120	130	140	165	190	205	-2	-5	-5	-5	0	5	10
Sveaskog Förvaltnings AB	-	75	90	105	120	150	175	200	200	0	0	0	0	0	0	0
Svenska Cellulosa AB	- / BBB	- / - / - / -	83	90	103	125	153	180	200	0	0	0	0	0	0	0
Swedavia AB	-	125	130	140	158	195	220	250	250	5	5	5	5	5	5	5
Tele 2 AB	- / BBB	- / - / - / -	90	115	120	130	160	185	205	-13	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 / - / - / -	55	70	85	108	150	180	205	-8	-3	-2	3	5	5	5
ÅF Pöry AB	-	185	200	230	255	280	320	350	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	-	153	160	170	205	265	295	315	315	0	0	0	0	0	0	0
Stena Metall AB	-	200	205	240	255	315	355	380	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
02/11/2022	Inter-American Devel Bk	Supranationals	- / - / -	NOK	1,000	5.0	3.77%	100	na	Sr Unsecured
02/11/2022	Sparebank 1Sr Bank Asa	Banks	- / - / -	NOK	300	3.0	FRN	100	108.0	Sr Unsecured
31/10/2022	Sparebank 1Smn	Banks	- / - / -	NOK	800	6.0	4.95%	100	na	Sr Preferred
01/11/2022	Specialfastigheter Sveri	Real Estate	- / - / -	NOK	274	9.0	4.39%	100	na	Sr Unsecured
01/11/2022	Sparebank 1Naeringskred	Banks	- / - / -	NOK	1,000	3.0	FRN	100	53.0	Covered
01/11/2022	Sparebanken Vest	Banks	- / - / -	NOK	300	na	7.48%	100	na	Jr Subordinated
01/11/2022	Sparebank 1Nord Norge	Banks	- / - / -	NOK	750	3.0	FRN	100	110.0	Sr Preferred
31/10/2022	Sparebank 1Smn	Banks	- / - / -	NOK	800	6.0	4.95%	100	na	Sr Preferred
28/10/2022	European Investment Bank	Supranationals	- / - / -	NOK	2,000	5.5	3.75%	99.564	3.0	Sr Unsecured
27/10/2022	Porsgrunn Kommune	Government Local	- / - / -	NOK	309	3.5	FRN	100	68.9	Sr Unsecured
27/10/2022	Inter-American Devel Bk	Supranationals	- / - / -	NOK	300	15.0	3.70%	na	na	Sr Unsecured
					<b>Total</b>	<b>7,833</b>				

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
01/11/2022	Vasakronan Ab	Real Estate	- / - / -	SEK	750	4.0	4.46%	na	132.0	Sr Unsecured
31/10/2022	Telia Company Ab	Wireless Telecommunications Ser	- / - / -	SEK	600	2.0	4.00%	100	80.0	Sr Unsecured
31/10/2022	Telia Company Ab	Wireless Telecommunications Ser	- / - / -	SEK	2,400	2.0	FRN	100	80.0	Sr Unsecured
					<b>Total</b>	<b>3,750</b>				

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
02/11/2022	Skandinaviska Enskilda	Banks	- / - / -	EUR	1,000	4.0	4.00%	99.696	118.0	Sr Non Preferred
27/10/2022	Svenska Handelsbanken Ab	Banks	- / - / -	USD	109	5.0	FRN	100	125.0	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
02/11/2022	Schneider Electric Se	Electrical Equipment Manufacturing	A - / - / -	EUR	500	5.0	3.25%	99.941	33.0	Sr Unsecured
02/11/2022	Schneider Electric Se	Electrical Equipment Manufacturing	BBB+ / - / -	EUR	600	10.0	3.50%	99.329	57.0	Sr Unsecured
01/11/2022	Liyuan International Co	Industrial Other	BBB / BBB / Baa2	EUR	130	3.0	4.90%	100	na	Sr Unsecured
28/10/2022	Adecco Int Financial Svs	Consumer Services	BBB / - / Baa2	EUR	50	12.0	4.86%	100	na	Sr Unsecured
28/10/2022	Honeywell International	Industrial Other	BBB / BBB / Baa2	EUR	1,000	12.0	4.13%	98.917	125.0	Sr Unsecured
					<b>Total</b>	<b>2,280</b>				

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	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															
Uppsäl (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: 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	Aa3			▲																
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 Bostadsforening					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													BBB	BBB	S-2
Securitas AB				BBB-	A-3										
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	▼												
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.	Caa1	Ca		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 & Akkra 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+

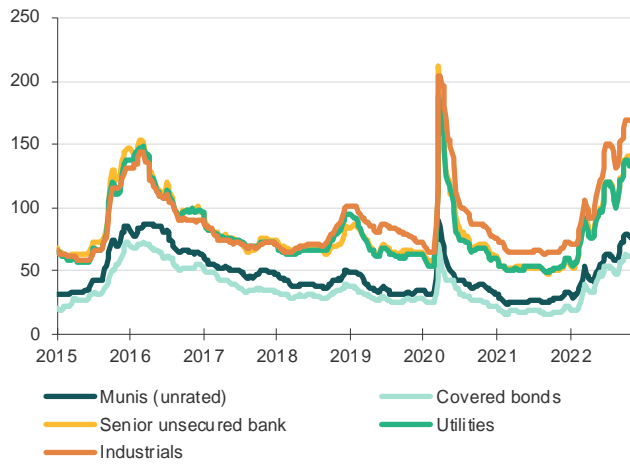
Source: Companies, Bloomberg (underlying data), DNB Markets (further calculations)

Note: Updated as of 23 December 2021 – annual updates



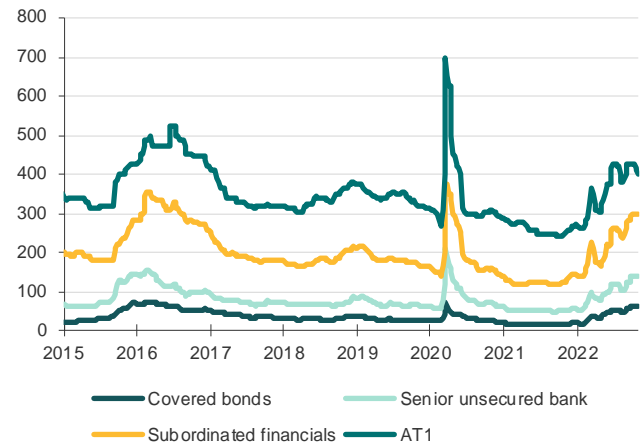
## Charts: indicative spread level details (1/6)

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



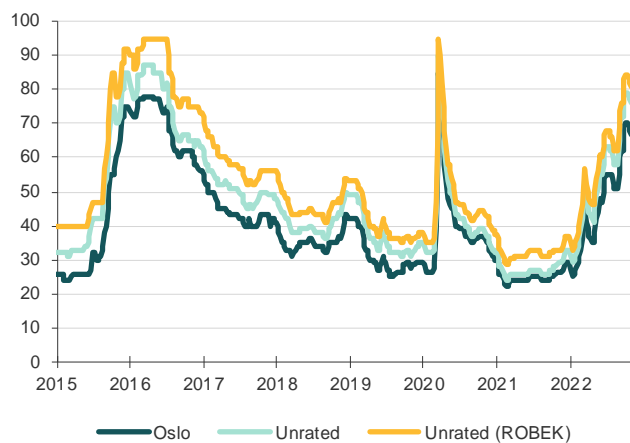
Source: DNB Markets Credit Research

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



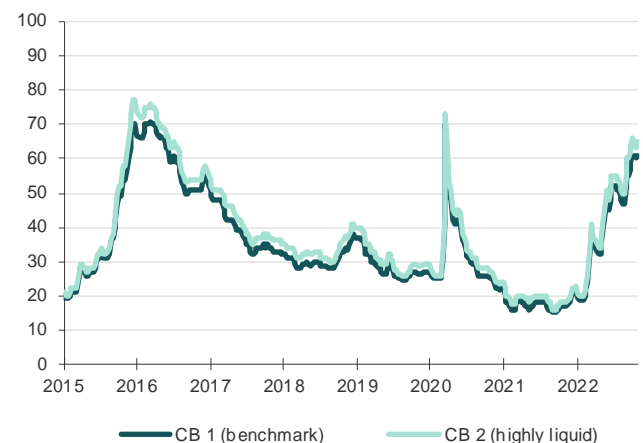
Source: DNB Markets Credit Research

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



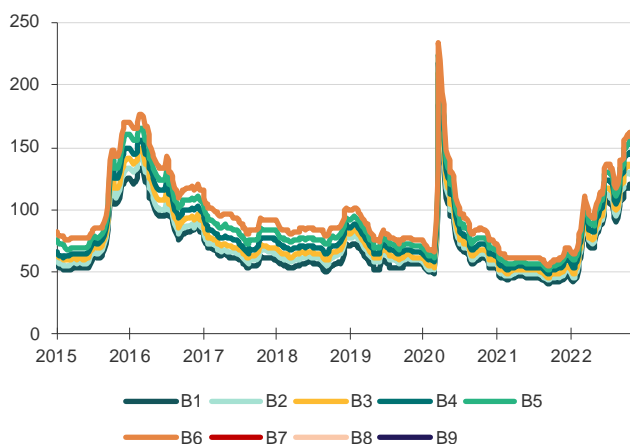
Source: DNB Markets Credit Research

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



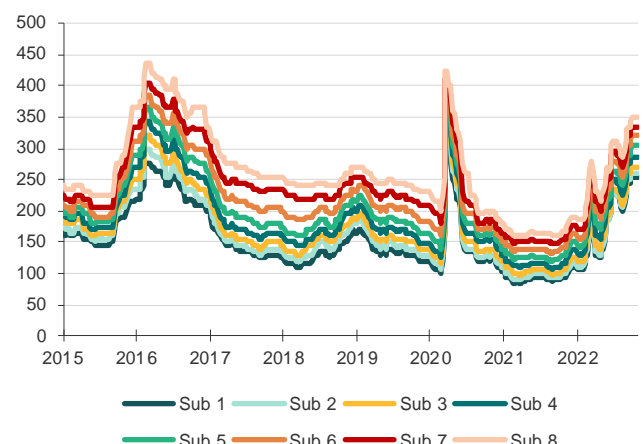
Source: DNB Markets Credit Research

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



Source: DNB Markets Credit Research

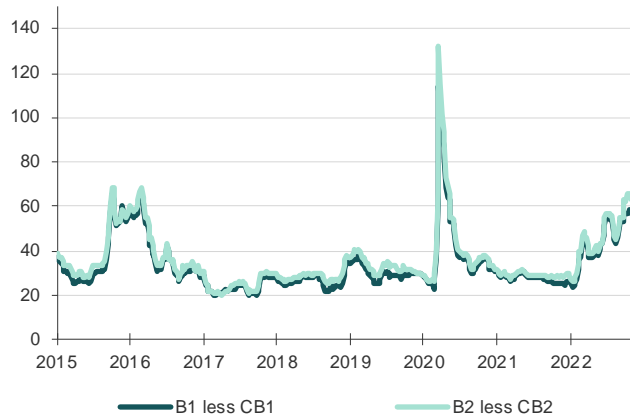
**Indicative NOK credit spreads over 3-month NIBOR**  
Subordinated bank, 5-year tenor (bp)



Source: DNB Markets Credit Research

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

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



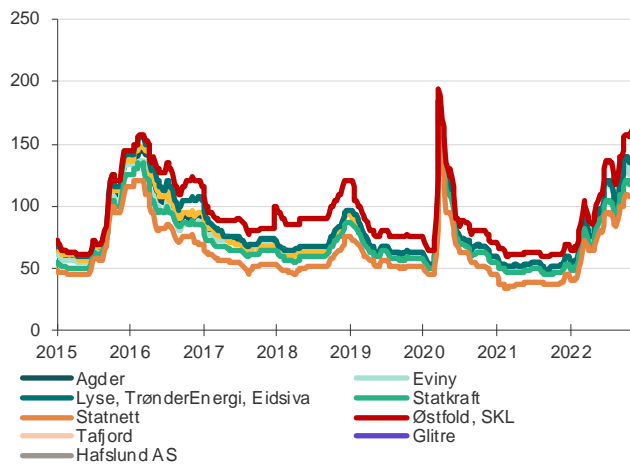
Source: DNB Markets Credit Research

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



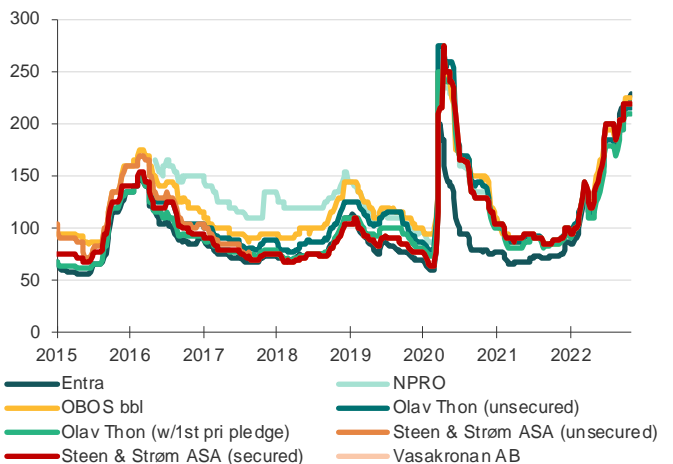
Source: DNB Markets Credit Research

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



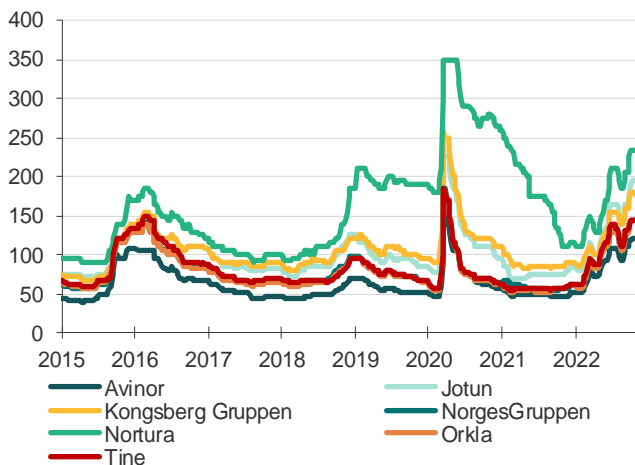
Source: DNB Markets Credit Research

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



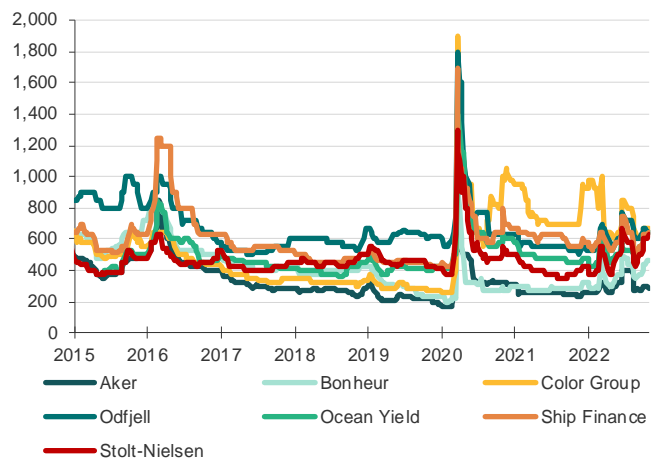
Source: DNB Markets Credit Research

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



Source: DNB Markets Credit Research

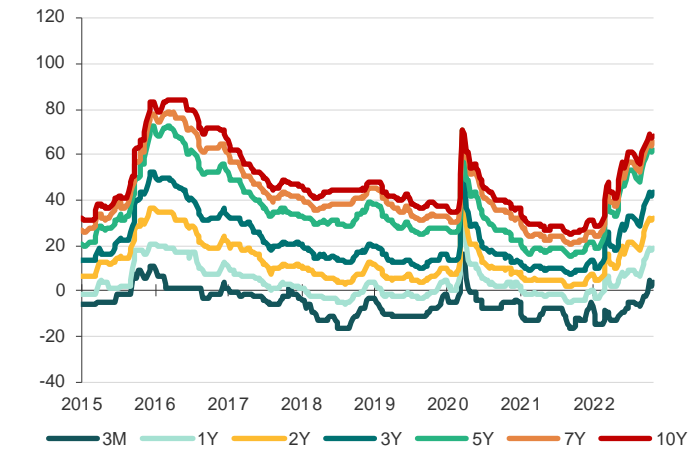
**Indicative NOK credit spreads over 3-month NIBOR  
Selected high yield issuers, 5-year tenor (bp)**



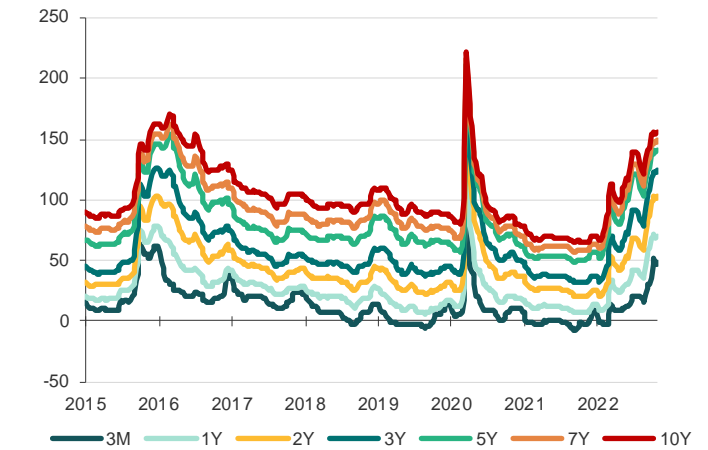
Source: DNB Markets Credit Research

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

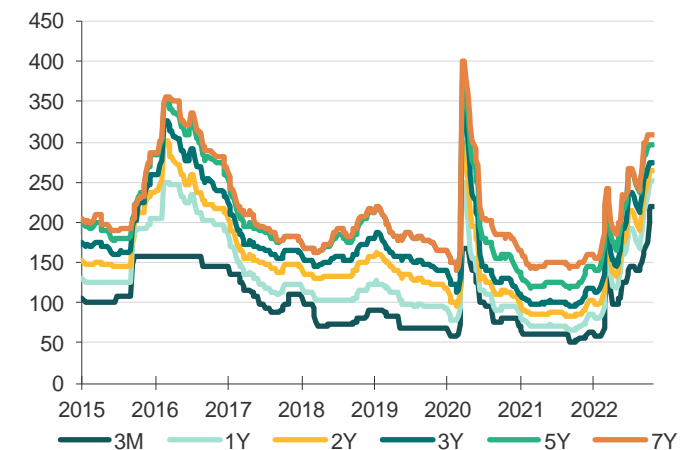
**Indicative NOK credit spreads over 3-month NIBOR**  
Covered bond average, by tenor (bp)



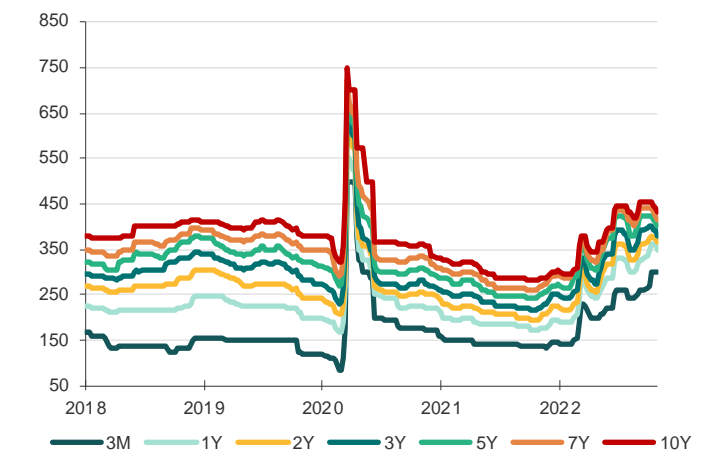
**Indicative NOK credit spreads over 3-month NIBOR**  
Senior unsecured bank average, by tenor (bp)



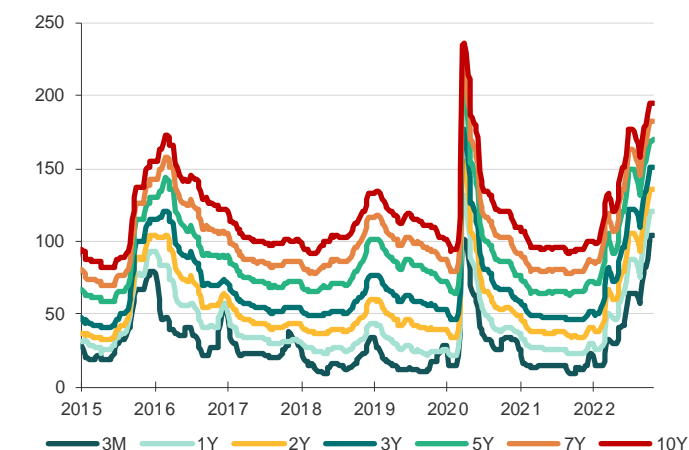
**Indicative NOK credit spreads over 3-month NIBOR**  
Subordinated financials average, by tenor (bp)



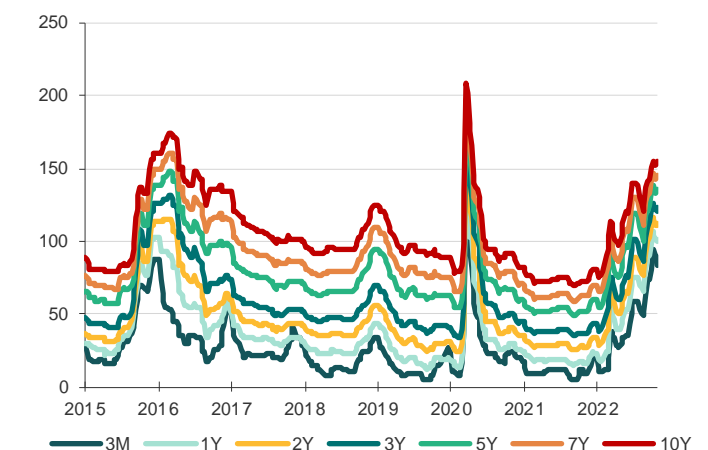
**Indicative NOK credit spreads over 3-month NIBOR**  
AT1, by tenor (bp)



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

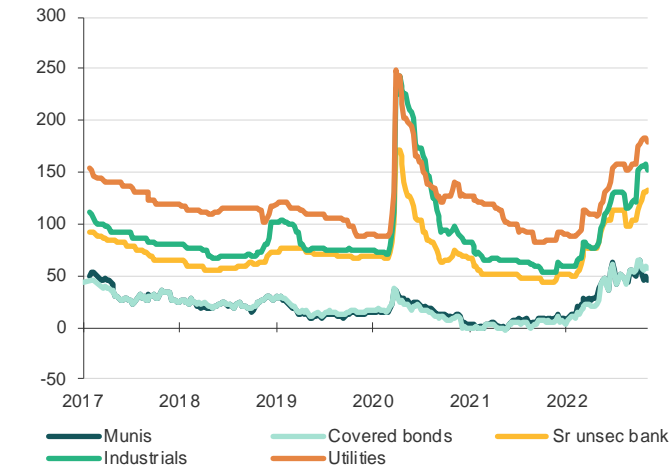


**Indicative NOK credit spreads over 3-month NIBOR**  
Electric utilities average, by tenor (bp)

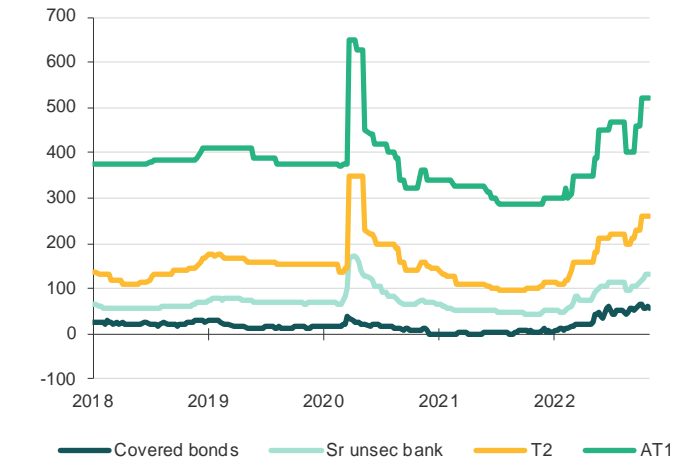


## Charts: indicative spread level details (4/6)

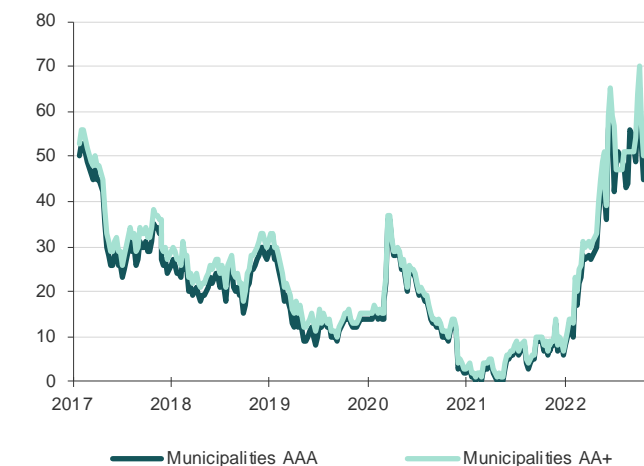
**Indicative SEK credit spreads over 3-month STIBOR**  
Main series, 5-year tenor (bp)



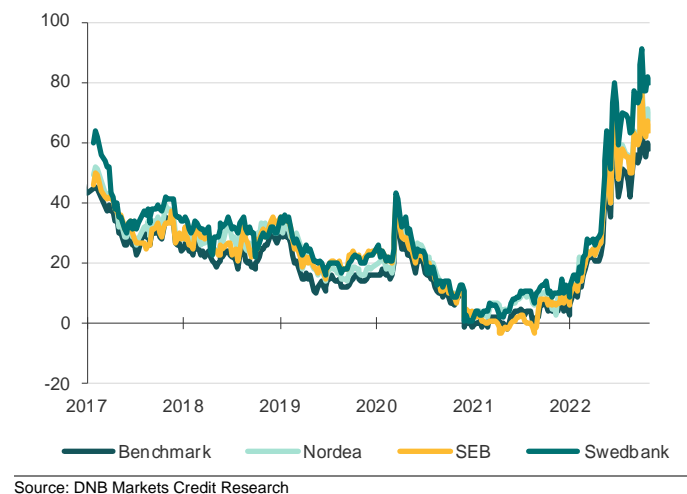
**Indicative SEK credit spreads over 3-month STIBOR**  
Financials, 5-year tenor (bp)



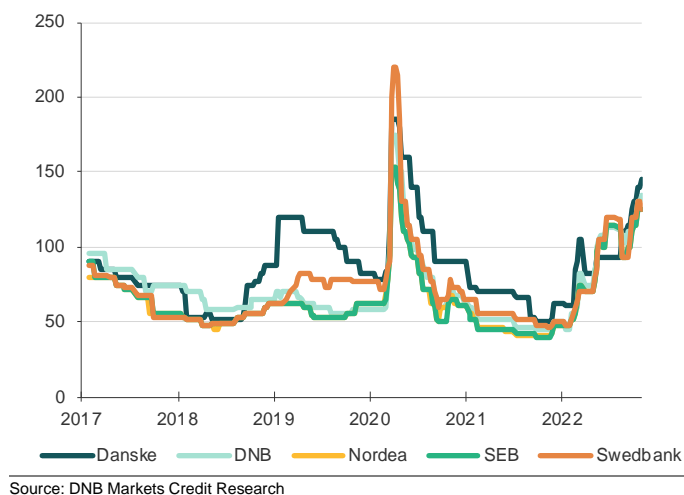
**Indicative SEK credit spreads over 3-month STIBOR**  
Municipalities, 5-year tenor (bp)



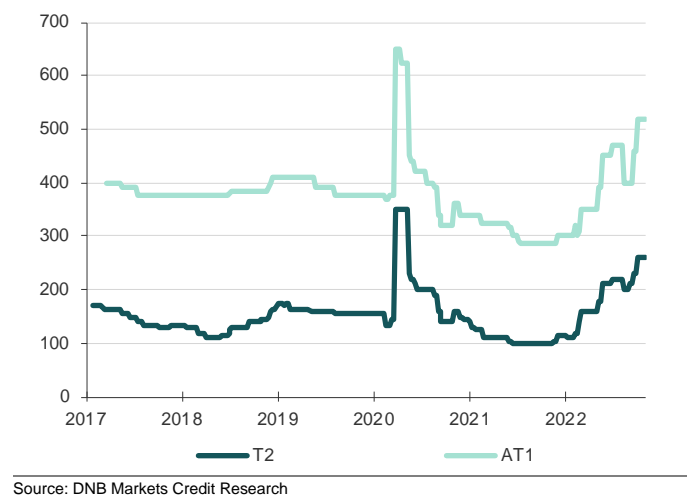
**Indicative SEK credit spreads over 3-month STIBOR**  
Covered bonds, 5-year tenor (bp)



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

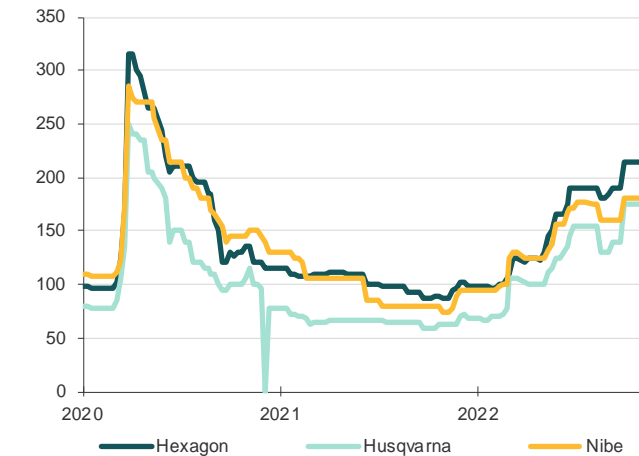


**Indicative SEK credit spreads over 3-month STIBOR**  
Subordinated bank, 5-year tenor (bp)



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

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



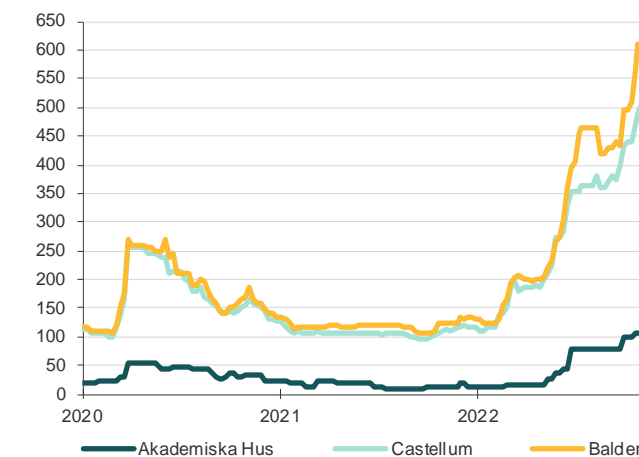
Source: DNB Markets Credit Research

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



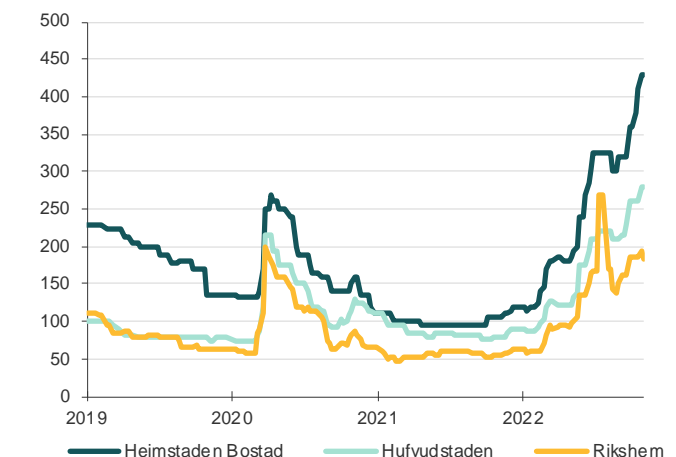
Source: DNB Markets Credit Research

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



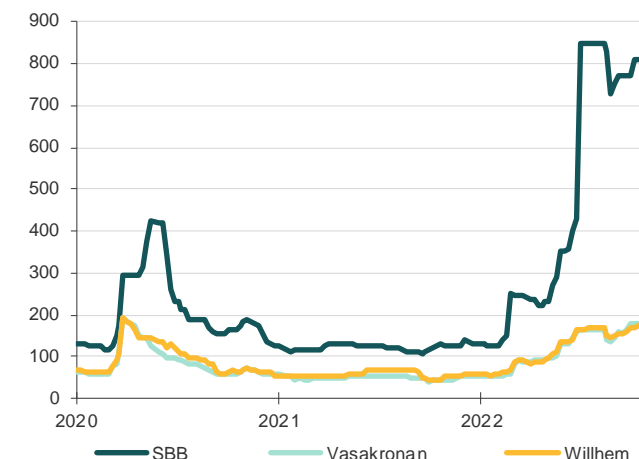
Source: DNB Markets Credit Research

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



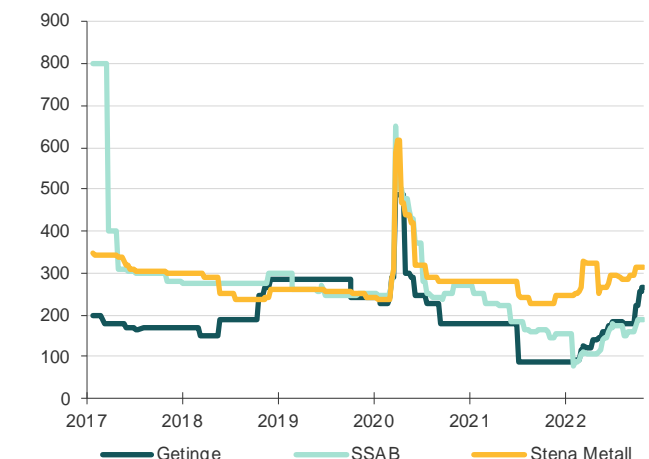
Source: DNB Markets Credit Research

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



Source: DNB Markets Credit Research

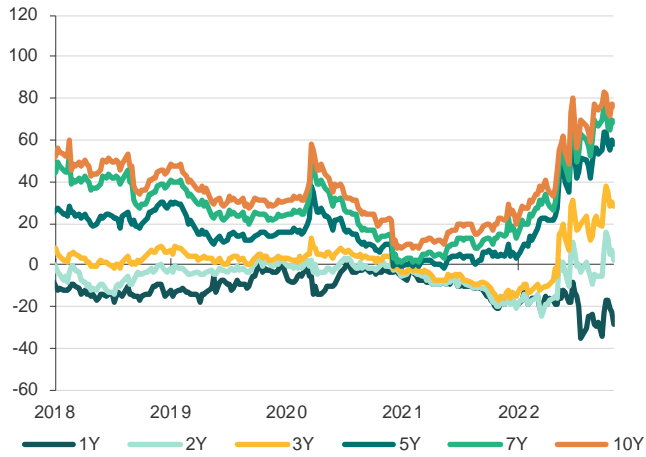
**Indicative SEK credit spreads over 3-month STIBOR**  
High yield industrials, 5-year tenor (bp)



Source: DNB Markets Credit Research

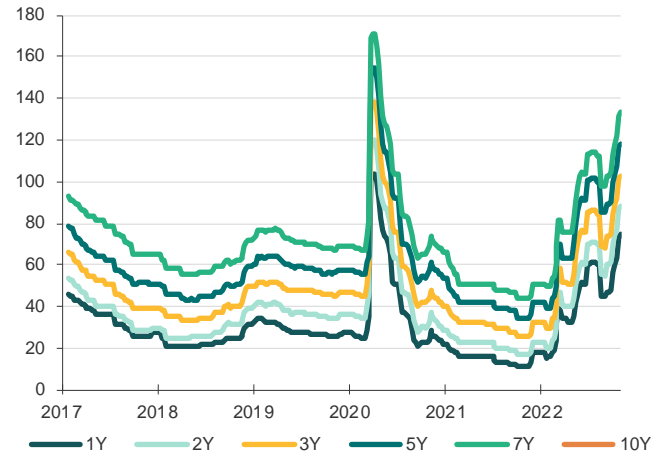
## Charts: indicative spread level details (6/6)

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



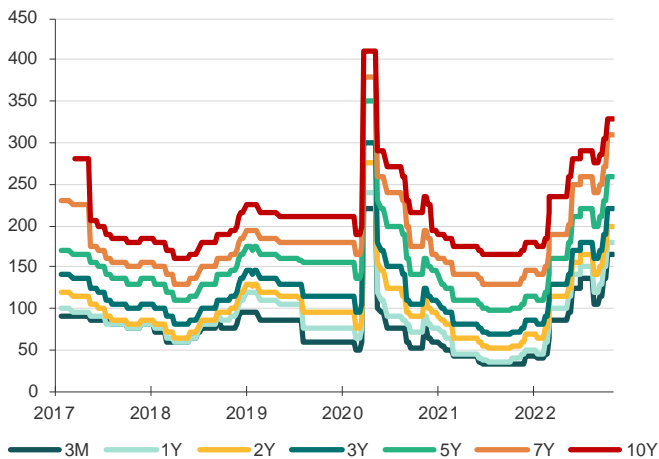
Source: DNB Markets Credit Research

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



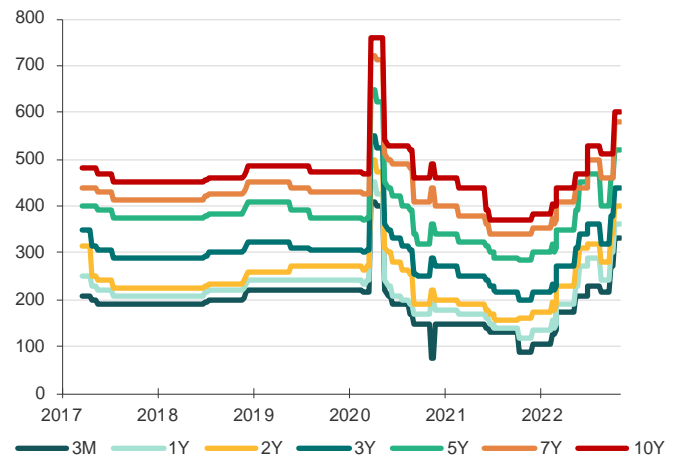
Source: DNB Markets Credit Research

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



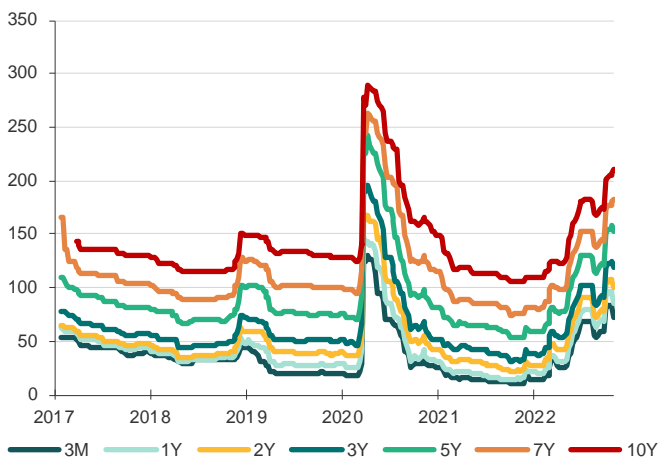
Source: DNB Markets Credit Research

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



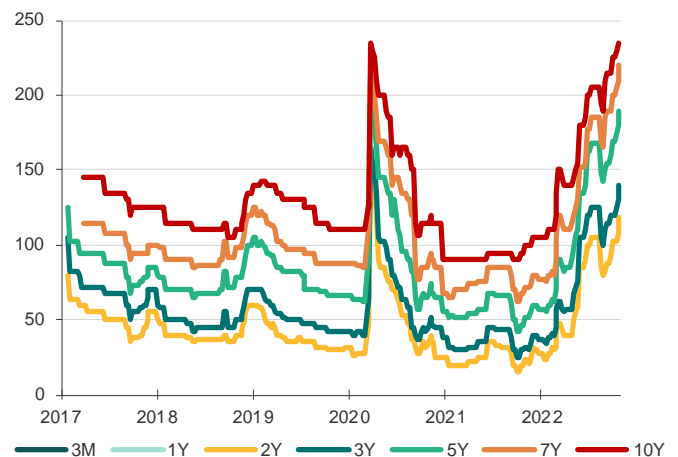
Source: DNB Markets Credit Research

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



Source: DNB Markets Credit Research

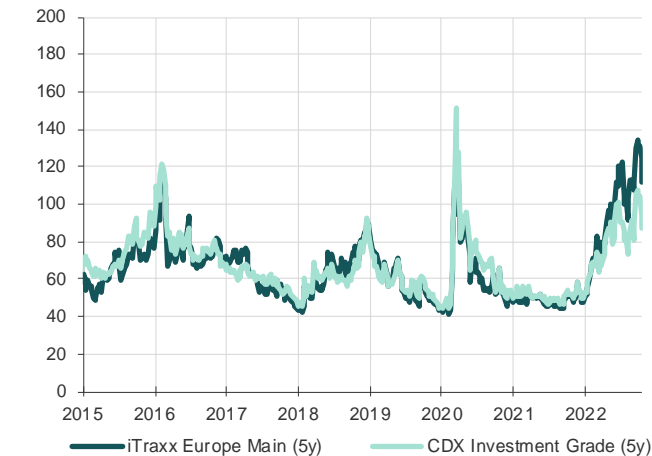
**Indicative SEK credit spreads over 3-month STIBOR**  
Real estate average, by tenor (bp)



Source: DNB Markets Credit Research

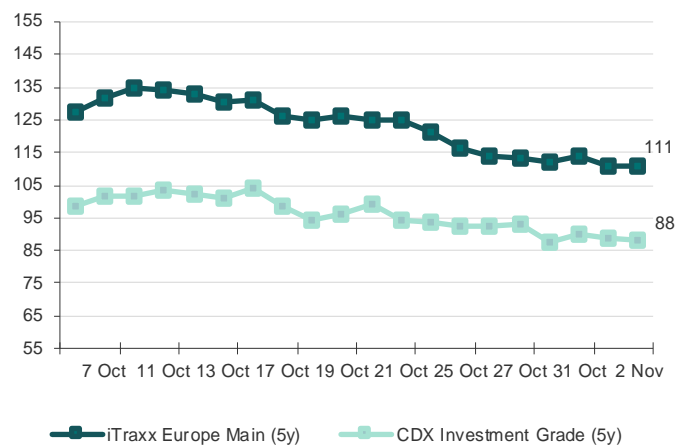
## Charts: CDS indices

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



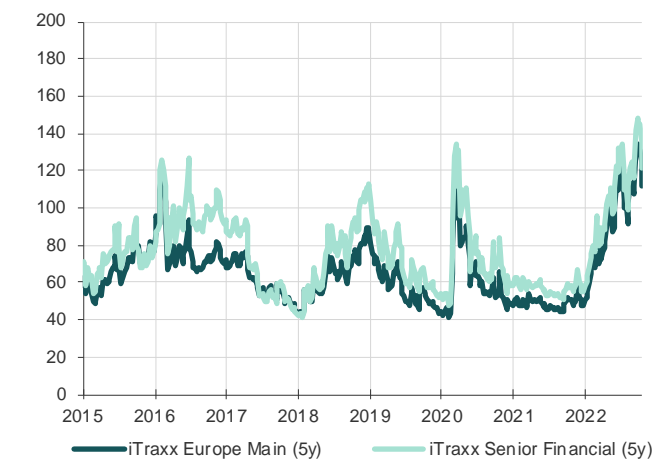
Source: Bloomberg

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



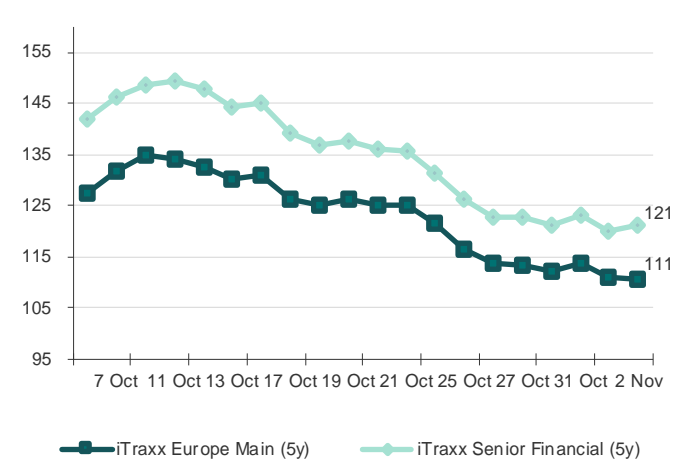
Source: Bloomberg

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



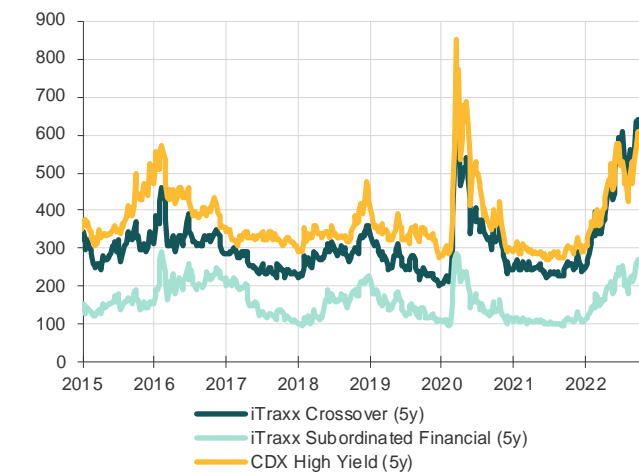
Sources: Bloomberg

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



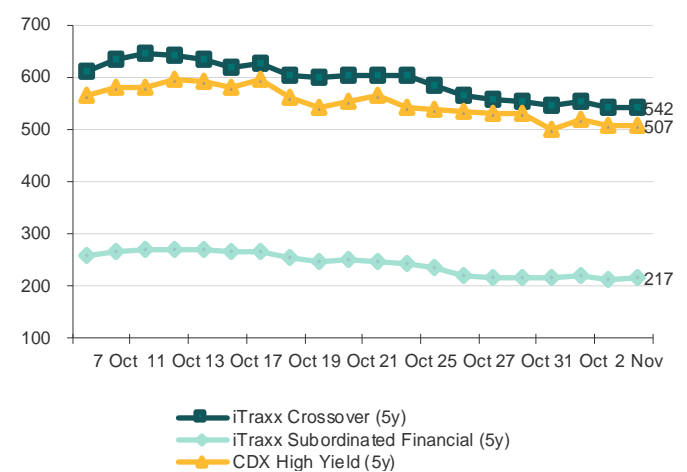
Sources: Bloomberg

**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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