Nordic

Corporate Bond Market Report

2023

NordicTrustee
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We are thrilled to present the 2023 edition of the Nordic Corporate Bond Market Report, prepared by Nordic Trustee and Ocorian. Despite the global challenges faced, the Nordic corporate bond market remained resilient, showcasing its stability and strength. While geopolitical tensions and rising interest rates posed challenges, the market still saw a total outstanding volume of EUR 113bn, only a slight decrease of 3% compared to the previous year.

Cato A. Holmsen
CEO Nordic Trustee
and Global Head of
Ocorian Capital Markets

The report, based on data provided by Nordic Trustee, Stamdata, and Nordic Bond Pricing, presents key insights into the Nordic corporate bond market. It provides a comprehensive overview and analysis of the market, without speculating on the underlying reasons for the developments.

This year's report features seven chapters, with a focus on the overall Nordic corporate bond market and a special section dedicated to green bonds. We also delve into the specifics of each Nordic market, and for the second year in a row, we include a chapter on European corporate bonds issued in SEK and NOK.

We hope this report will serve as a valuable resource for investors, issuers, and other stakeholders in the Nordic corporate bond market.

Despite the challenges faced, we remain optimistic about the market's future and its ability to provide financing for companies with strong financial positions.

While this report provides valuable insights, it only scratches the surface of the vast amount of data available at Stamdata.

For a more comprehensive analysis tailored to your specific needs, visit Stamdata.com or get in touch. Additionally, for those interested in corporate ESG statistics, we invite you to explore our new website (nordicesg.com) and read the inaugural edition of our Capital Market ESG Report.

Executive summary

Despite facing a challenging high interest rate environment, the Nordic corporate bond market (NO, SE, FI, and DK ISINs) saw a significant 31% increase in new issuances in 2023. While this is a positive sign, it is worth noting that compared to the record-breaking year of 2021, new issuance levels were down by 43%. Additionally, the total outstanding volume experienced a slight decrease of 3%, amounting to EUR 113 billion. In terms of defaults, the first-time default rates rose over the year and reached levels last seen in mid-2021. However, the Nordic HY index displayed a positive return, rising by 9.1% at the end of 2023. Another notable development in the market was the increase in green bond issuances, which rose by 3% compared to 2022.

- Total outstanding volume was down for the second year in a row, declining by 3% in 2023 compared to 2022 and 12% from the record year 2021. By year end, total outstanding volume was EUR 113bn.
- Norway and Sweden continue to dominate the Nordic corporate bond market, with Norway accounting for 51% and Sweden accounting for 38% of the total outstanding volume for local ISINs.
- Nordic new issuance volume saw an increase of 31% from 2022. The Norwegian market stood out as the strongest contributor with an impressive 56% jump from EUR 9bn to 14bn. Overall, the total new issuance volume for the year reached EUR 24bn, representing a significant increase compared to the previous year, but still falling short of the levels seen in 2019-2021.

Corporate Bond Market Report
2023

- The total outstanding volume in the Nordic Corporate HY market ended the year at EUR 52bn, down 3.6% in 2023. The CAGR remains positive for all markets except Denmark. By the end of 2023, Norway accounted for the majority of the outstanding HY volume at 61%, with Sweden following at 29%.
- In contrast to last year, the Nordic Corporate HY market has experienced a steady increase in first-time default rates throughout 2023. The year began with a record low of 0.35%, but by the end, the market averaged just over 4%. The Energy sector had the highest rate at 8%, with Real Estate following close behind at 5%.
- Despite some volatility, the valuation of Nordic High Yield bonds remains optimistic, with varying degrees of impact on specific markets, industries, and issuers. Throughout the year, the Nordic HY index demonstrated positive performance, with the exception of a slight dip at the end of Q1. Notably, the Transportation and Consumer Services sectors displayed the strongest returns, with impressive annual increases of 12.8% and 12.5%, respectively. In contrast, the Real Estate sector, which held the largest percentage of weight, recorded the weakest performance of all sectors, with an annual return of 4.2%.
- The growing popularity of green bonds:
  - Total outstanding volume was EUR 27bn by year-end 2023, up 3.4% compared to last year and 153% since 2019. Compound annual growth rate for the region ended the year at +26%. The total market share of Nordic corporate market green bonds is now at 24%, up 2-percentage points from 2022.

Executive summary cont.

- Annual new issue volume of green bonds was up EUR 0.1bn to EUR 5.6bn in 2023, a significantly lower level than the record EUR 11.5bn volume in 2021. Although the EUR 5.6bn makes up 23% of the total new issue volume in the Nordic region, this is a decrease from the previous year, where it accounted for 30% of the total volume in 2022.
- The Swedish and Norwegian markets have been leading the way in the issuance of green bonds, with Sweden holding a dominant 52% share and Norway closely following at 41%. This trend has remained consistent compared to previous years, showing no significant changes.
- The Real Estate sector remains the largest sector in terms of total outstanding volume in green bonds, representing 36% of the total volume. In Nordic Corporate HY, the Industry and Real Estate sectors reign supreme, ending the year at EUR 3.1bn and EUR 2.3bn outstanding volume respectively.

The Norwegian corporate bond market (NO ISINs) dominates the Nordic region, accounting for over 50% of the total volume. In 2023, this market experienced a steady increase of 4% in NOK. While the new issue volumes for Corporate IG bonds remained stable throughout the year, the HY segment started off strong but saw a significant decline in volumes as the year progressed. Despite this, there were no major shifts in new issue spreads, although both IG and HY segments saw a slight uptick in the last quarter of the year. It is worth noting that, unlike the neighboring Swedish market which saw a steep rise, the Norwegian market experienced a decline in default rates in the last quarter of the year. In terms of performance, the Norwegian HY index delivered an aggregated return of +10.6% in 2023.

- After a decline in total outstanding volume in 2022, the Norwegian corporate bond market ended 2023 at new record levels of NOK 653bn. In comparison to 2021 and 2022, the market grew +2% and +4.2% respectively. Corporate IG and HY volumes grew by 5% and 4% respectively. Corporate HY has now had a higher outstanding volume than IG for the past 5 years.
- New issue volumes closed at NOK 156bn, up 75% from 2022, but down 22% compared to 2021.
- The Real Estate sector has the largest market share in terms of outstanding corporate bonds at 25%.
- Corporate IG:
  - New issue volumes increased by 58% in 2023.
  - The Real Estate sector faced significant decline, ranking third in new issue volume for 2023, following behind the Utilities sector (ranked first) and the Transportation sector (ranked second).
  - Average new issue spreads ended the year at 132bps, up from 97bps in Q3. Compared to European IG markets, the Norwegian recorded higher spread levels all the year through, with a larger divergence in Q4 when Norwegian spreads rose while European declined.
  - The Norwegian Regular Market index (IG) ended 2023 with a yearly performance of +4.9%.
- Corporate HY:
  - New issue volumes were up 87% closing the year at NOK 99bn. The Oil Services sector had the largest market share at 25%, whilst the Real Estate sector dropped out of top 5. 41% of all new issues throughout the year were issued in the first quarter.

Executive summary cont.

- Infrequent issuers represented 52% in 2023 as opposed to the previous 4 years where Infrequent issuers have represented maximum 40% of issuers. Meanwhile, New issuers market share fell to 28%, the lowest level seen in the past 5 years.
- Corporate HY average new issue spreads followed a similar pattern as Corporate IG. HY recorded a similar increase, as seen for IG, in Q4 to end 2023 at 564bps.
- Maintenance covenants have become increasingly prevalent, while the utilisation of Incurrence covenants has significantly decreased from 8% to 3% in 2023, reaching its lowest point in the past 5 years.
- Compared to the previous year, 2023 saw a significant increase in first-time default rates, with the year ending at 2.8% of the total outstanding amount in Q4. The Energy sector experienced the highest first-time default rates across all sectors, reaching a 9.3% in Q3 2023.
- The Norwegian HY index demonstrated a solid performance throughout the year, ending at a positive return of +10.6% in 2023.

Representing a 38% share of the Nordic volume outstanding, the Swedish corporate bond market (SE ISINs) experienced a slight decrease of 5% (in SEK) in 2023. Comparatively, new issue spreads widened in both Corporate IG and HY categories, with HY seeing the most significant impact in Q1 and Q4. While default rates saw a slight uptick in the first half of the year, they sharply rose in the second half. Despite these challenges, the Swedish HY index managed to achieve an aggregated return of +6.3% in 2023.

- In 2023 Corporate IG total outstanding volume declined by SEK 3bn and HY by SEK 23bn compared to 2022. Total outstanding volume ended the year at SEK 478bn, down 5% from 2022. CAGR for Corporate IG was 0%, and for Corporate HY 8% calculated over a 5-year period.
- Despite a 16.8% increase in new issue volume in 2023, it did not reach the record levels seen in 2021, which stood at SEK 180bn. By the end of the year, the volume had reached SEK 107bn.
- Real Estate remains the largest sector in the Swedish market but reduced its relative share of total outstanding volume to 44%. In terms of new issuance, the Corporate IG Real Estate sector declined from 53% relative market share in 2022 to 33% in 2023, with a similar decline recorded for Corporate HY where the sector made up 30% of new issues in 2022 to compare to 19% in 2023.
- Corporate IG
    - Total outstanding volume ended the year at SEK 304bn, the lowest level seen in 5 years.
    - New issue volumes experienced a significant increase of 44% in comparison to 2022, however, they fell short of the levels observed between 2019-2021. The Real Estate sector dominated the market with a 33% share of new issues, followed by the Industry sector with 25%.
    - New issuance from Infrequent issuers were up 9-percentage points compared to 2022.
    - New issue spreads declined by 20% from 172bps to 137bps in 2023.

Executive summary cont.

- Corporate HY:
  - New issuance continued its decline from 2022 recording a SEK 30bn volume in 2023. This represented a 21,5% decline compared to 2022, and 66% compared to 2021.
  - New issue spreads widened to European markets in Q1, but after closing up on Europe in Q2 and Q3, Swedish HY noted a rise to 598bps in Q4.
  - The market noted an increase in the share of completely New issuers. 24% of new issues came from Repeat issuers and 48% from Infrequent issuers.
  - Different to the Norwegian market the share of Incurrence covenant structures increased in 2023 to 36%, up from 25% in 2022. This was at the expense of Maintenance covenant structures that declined from a 59% share in 2022 to 44% in 2023.
  - First-time default rates saw a significant increase across the total market, starting at 0.2% in Q4 of 2022 and rising to 6.8% by the end of the year. Nearing the highest level seen in the past 5 years. The Real Estate sector experienced the highest first-time default rate among all sectors, reaching 8.7% by the end of 2023. Excluding the Real Estate sector, the total market still ended the year with a high first-time default rate of 5.6%.
  - The Swedish HY bond market saw a significant amount of volatility in comparison to its Norwegian counterpart, ending the year with a positive return of +6.3%. Financials emerged as the top performer sector with a return of 16.5%, while the Real Estate sector lagged behind with a return of 2.6%.

By the end of 2023, the Finnish corporate bond market (FI ISINs) accounted for approximately 8% of the overall Nordic corporate bond market. The total outstanding volume remained at EUR 9bn, with both Corporate IG and HY experiencing positive compound annual growth rates of 0.5% and 3.1% respectively. Additionally, the new issue volume also saw a 3.6% increase, reaching EUR 1.3bn by the end of the year.

- The Finnish market gained 1% Nordic market share in 2023.
- Corporate IG recorded no new issues in 2023, whilst Corporate HY recorded volumes of EUR 1.3bn. This was close to the new issuance levels in 2021 (EUR 1.4bn) and 62.8% higher than in 2022.
- The Industry sector maintained its dominance in the market, representing 38% of the total outstanding volume. However, it experienced a decline in compound annual growth rate for both Corporate IG and HY, with a decrease of 7.6% and 0.6%, respectively.

The Danish corporate bond market (DK ISINs) accounted for approximately 3% of the Nordic corporate bond market in 2023. Maintaining its market share, total outstanding volume almost remained unchanged of DKK 22bn, showing a slight increase of 0.1% compared to the previous year.

- Corporate IG demonstrated a positive compound annual growth rate of 32%, while Corporate HY has experienced a corresponding decrease of 7%. Despite a decrease of 15.4% in new issues in 2023 compared to the previous year and a significant drop of 92% from 2021, there has been a slight increase from 2020. As in previous years, the local Danish corporate bond market remains relatively small in terms of total value. It is worth noting that the majority of Corporate IG issuers opt for XS ISINs rather than local DK ISINs registered with the local Danish CSD.

Executive summary cont.

The European Corporate IG market issuing European corporate bonds (XS-ISINs) in NOK, declined in 2023 in terms of both new issuance and total outstanding volume. European corporate bonds in SEK showed a contrasting trend, with a decrease in new issuance volume but an increase in total outstanding volume compared to 2022. The Nordic currency XS-ISINs market is mainly dominated by Corporate IG (94% of the outstanding XS-ISIN volume), with SEK being the primary currency, accounting for 81% of the total outstanding NOK/SEK volume.

- Corporate IG, NOK issues:
  - New issue volume of Corporate IG XS-ISINs in NOK closed at NOK 1.4bn in 2023, 71% down from the volume in 2022 and 77% down from 2021 year's volume.
  - Total outstanding volume declined by 10% to NOK 63bn in 2023. The industry sector with the highest outstanding volume was Telecom/IT with a 19% share, closely followed by Utilities in second and Auto in third place at 18% and 17% respectively.
- Corporate IG, SEK issues:
  - New issue volume for European Corporate IG SEK-issues decreased in 2023 to SEK 99bn. This was a 12% decline from 2022, but higher than in 2021 (SEK 90bn).
  - Total outstanding volume increased by 3% to SEK 270bn in 2023. The industry sector with the largest share of total outstanding volume was Real Estate with a 28% share, followed by Auto (24%) and Industry (16%).

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Nordic Trustee services

The leading bond trustee and loan agency provider in Northern Europe

Bond trustee services
Bond trustee | Issuer Portal I Security agent | CSD account operator | Restructuring and enforcement | Documentation and templates | Notifications

Direct lending and loan admin
Facility agent | Security agent | Calculation agent | Payment agent | Loan restructuring and enforcement | Documentation | Successor agent

Corporate and investment services
Escrow and custodian services | Payment services | CSD account operator | Listing services | Closing and settlement agent | Pension services | Process agent

Market and data services
Bond reference data (Stamdata) | Analytics and statistics | Web portals | ESG data | Evaluated pricing and index data (Nordic Bond Pricing)

13,000+
total assignments

400+
restructurings

2,000+
bondholders meetings

3,000+
active assignments

EUR 200bn+
outstanding volume

800+ / 30+
issuers / countries

For more information about our services, please contact Nordic Trustee:
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mail@nordictrustee.com

Nordic Trustee in 2023

Key market initiatives and developments

NordicTrustee

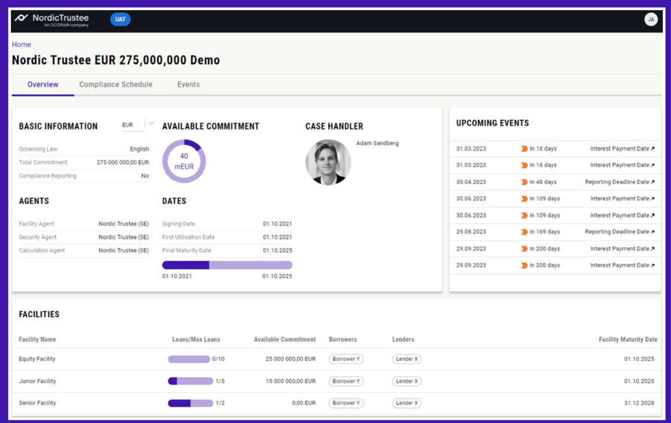
- Successful establishment of Nordic Trustee Germany
- New Loan Portal to support Direct Lending clients
- New Voting Portal for financial advisors
- Transition to forward looking benchmarks

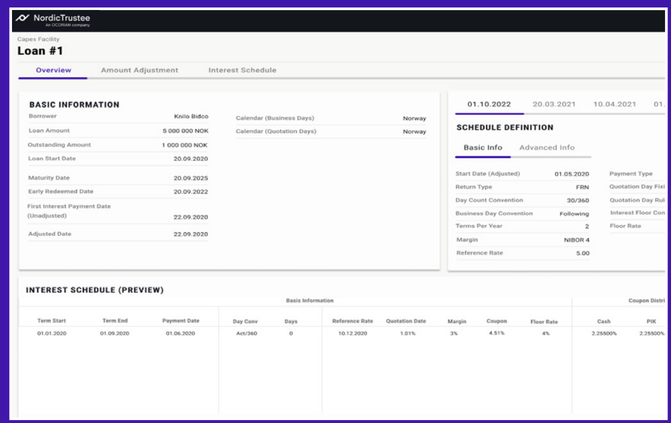
Stamdata

- New ESG data offering
- New ESG website, NordicESG.com
- New 3rd-party verification service for Sweden
- Adaption of new LCR calculation requirements

Nordic Bond Pricing

- New Nordic high yield aggregated benchmark index
- Pricing universe broadened to cover the Swedish market



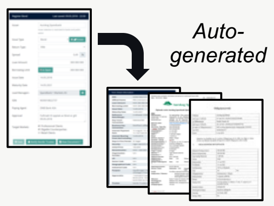


Digital toolbox

Nordic Trustee's digital solutions for key market stakeholders

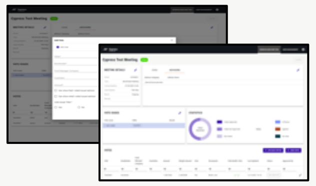
Managers

Manager Portal



Simplifies the IG issuing process for Managers ny automating processes

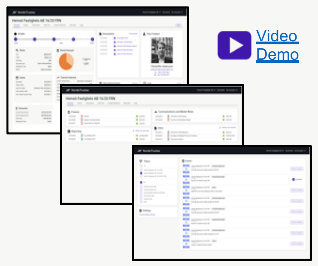
Bondholder Meeting



Digitalized bondholder meeting process in one easy to use interface

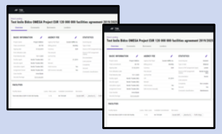
Issuers

Issuer Portal



Enhances bond administration

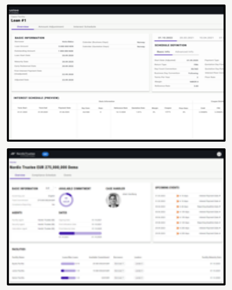
Internal loan admin system



Supports all operational tasks

Borrowers

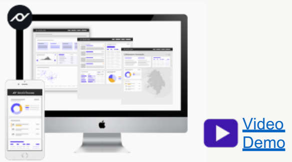
Loan Portal



Improves loan administration

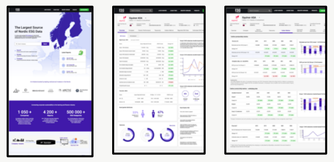
Institutional investors

Stamdata

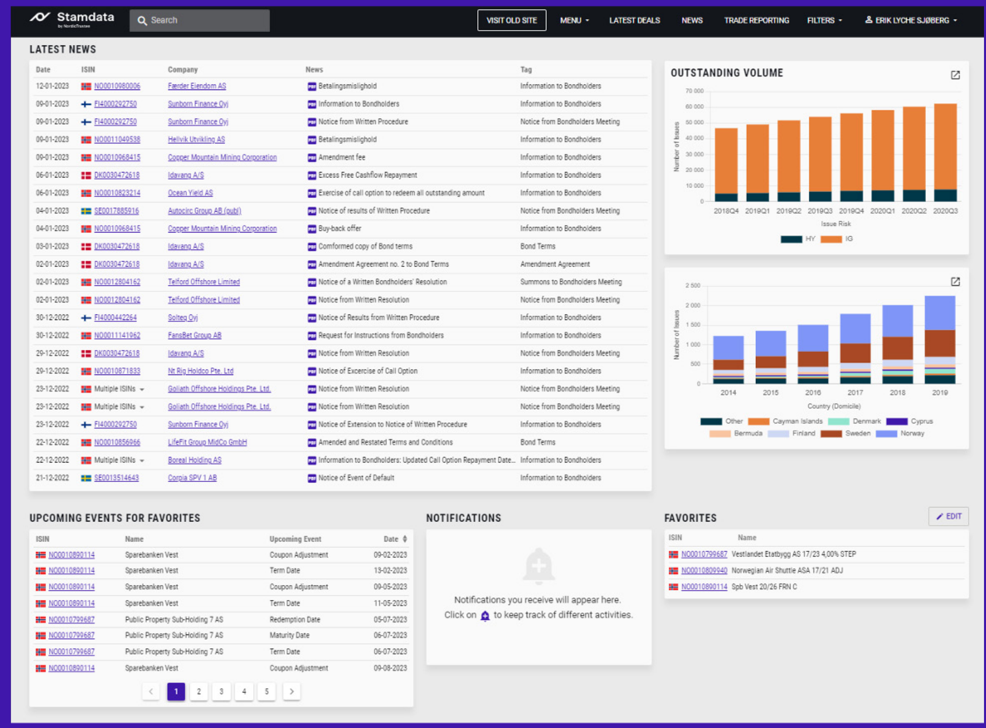


Digital portal providing access to market data for clients any day use

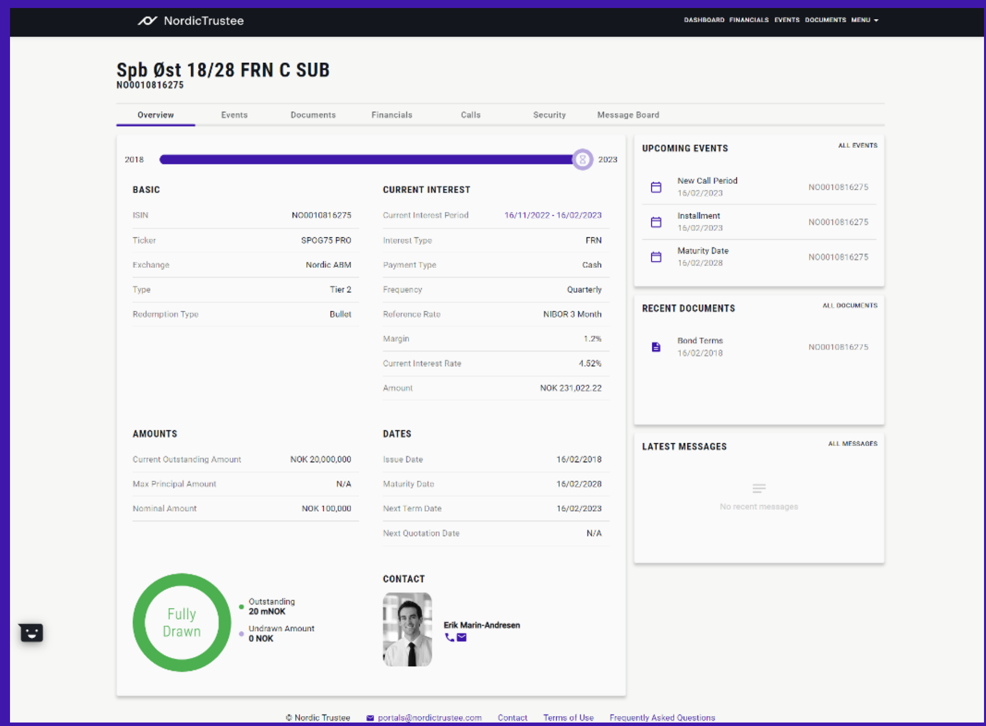
NordicESG.com



Website developed for the Nordic ESG community providing access to data



Stamdata.no



Issuer Portal

ESG by Stamdata
– your Nordic data provider

Market participants need access to raw, derived and sector specific ESG data to be able to meet requirements for ESG investing and regulatory reporting such as under the Sustainable Financial Disclosure Regulation (SFDR).

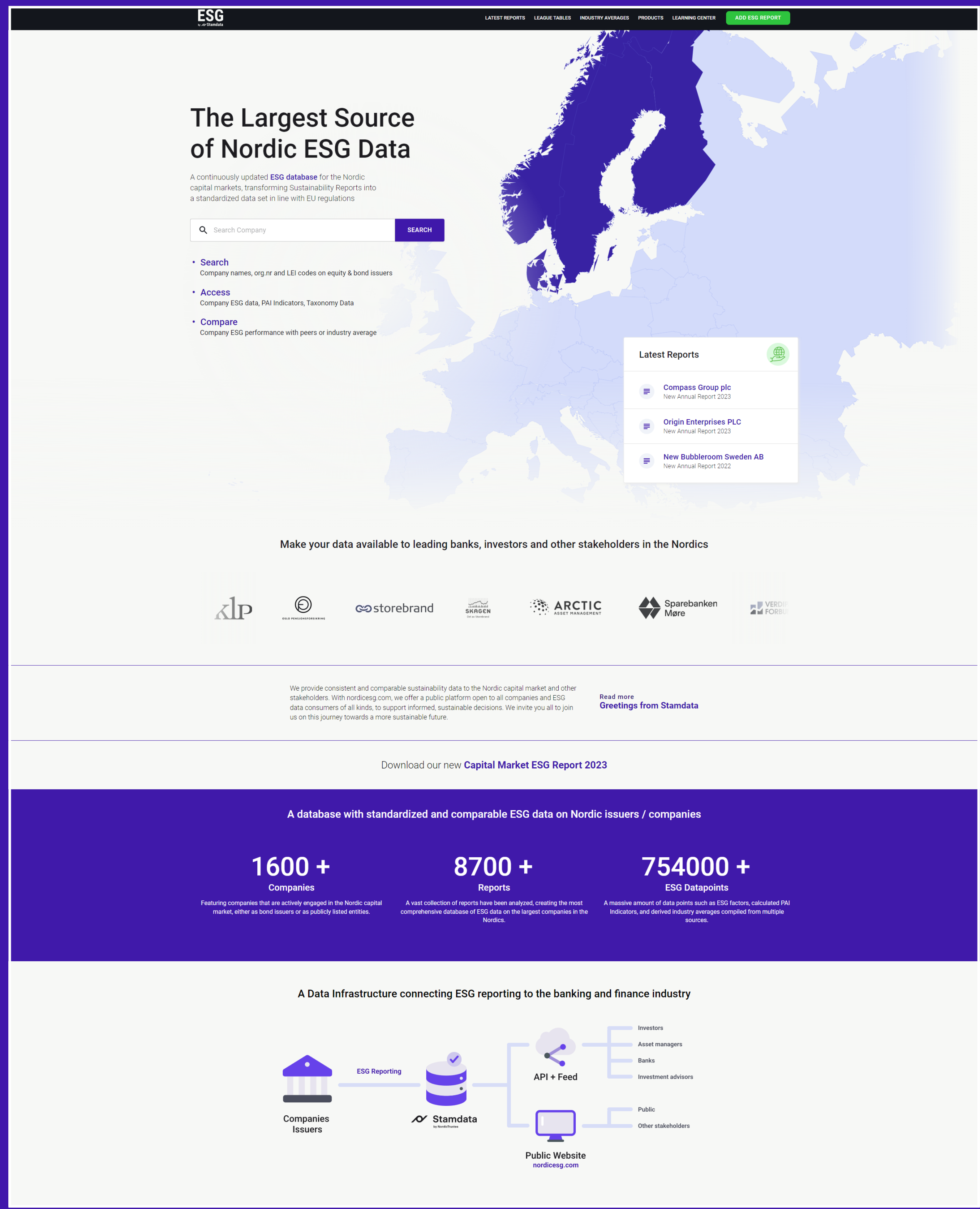
ESG by Stamdata is a data service providing access to ESG factors and calculated PAI metrics on issuers in the Nordic capital market. Stamdata has analysed Nordic issuers' annual reports, including CSR and climate accounts, to structure a golden source containing ESG data for the entire market.

Transparency is key, hence Stamdata offers both raw and derived data, available via web, data-feed and API, allowing customers to analyse specific issuers as well as industry averages starting from 2018 to today.

Key features:

- **ESG factors** including emissions data, gender pay gap, revenues, market capitalization/book value, and more
- **PAI data** - pre-calculated mandatory PAI (Principle Adverse Impact) Indicators on Nordic investee issuers in line with SFDR
- **ESG sector** averages based on NACE-code classification

For more information, contact esg@stamdata.com



ESG by Stamdata

Your trusted partner in powering investments worldwide

Nordic Trustee is a part of Ocorian, a global financial services provider.

Ocorian helps clients succeed by unlocking new value through specialist solutions for financial and corporate administration, regulation and compliance.

Fund services

We provide tailored, technology first fund solutions, whether you're launching, migrating, or entering new markets.We leverage our expertise in establishing and administering alternative investment fund structures so you can focus on maximising your fund's potential.

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We provide entity management, fiduciary and corporate administration to thousands of businesses around the world.From mergers and acquisitions to joint ventures and international expansion - we partner with our clients throughout the life of their business, helping to streamline operations, control costs and reduce regulatory risk.

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Private client

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clients supported worldwide

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staff

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structures

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01

Nordic corporate bond market

Nordic bond market

(NO, SE, FI, and DK ISIN)

Total outstanding per year end 2023: EUR 1,245bn

Public sector

EUR 379bn – 30 %

- EUR 66bn – 17 % Norwegian public sector
- EUR 91bn – 24 % Swedish public sector
- EUR 132bn – 35 % Finnish public sector
- EUR 90bn – 24 % Danish public sector

Financial institutions FIG

EUR 753bn – 61 %

- EUR 134bn – 18 % Norwegian FIG
- EUR 200bn – 27 % Swedish FIG
- EUR 9bn – 1 % Finnish FIG
- EUR 410bn – 54 % Danish FIG

Corporate bonds

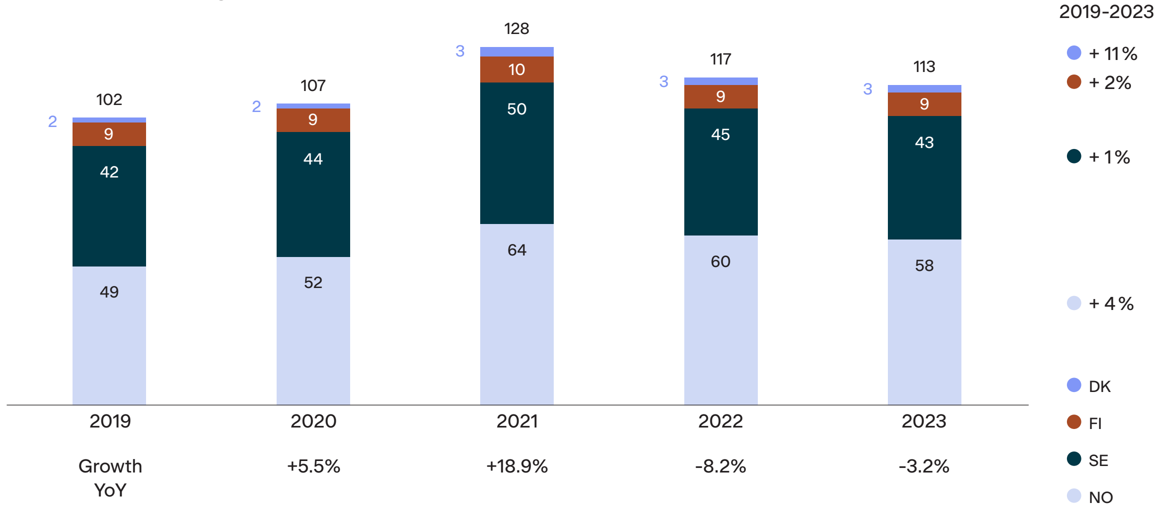
EUR 113bn – 9 %

- EUR 58bn – 51 % Norwegian corporate
- EUR 43bn – 38 % Swedish corporate
- EUR 9bn – 8 % Finnish corporate
- EUR 3bn – 3 % Danish corporate

Note: Data per year end. Data presented in the report includes all bonds with NO/SE/DK/FI ISIN

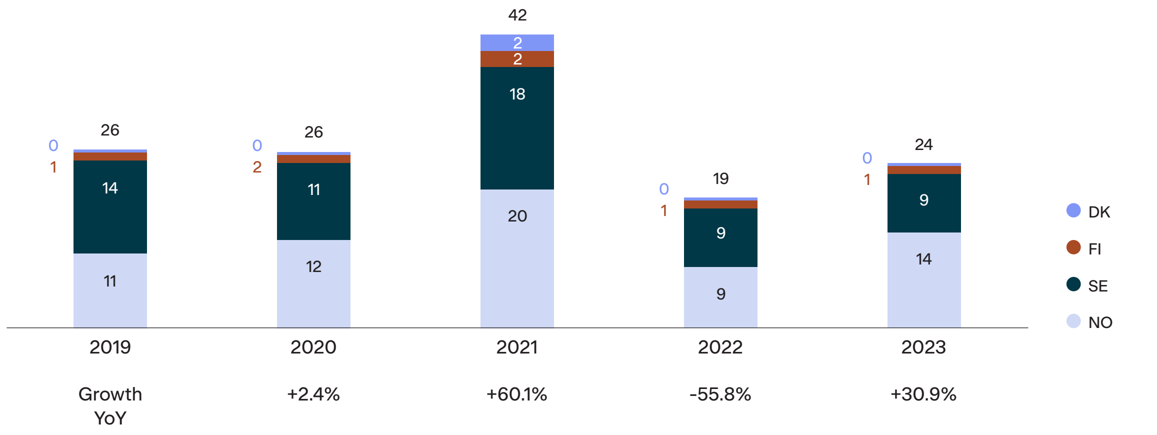
Nordic corporate bonds

Total outstanding volume by country, EURbn



Total outstanding volume was down for the second year in a row, declining by 3% in 2023 compared to the previous year and down 12% from the record year 2021. By year-end, total outstanding volume was EUR 113bn. Norway continues to lead with a market share of 51%.

Total new issues volume by country, EURbn

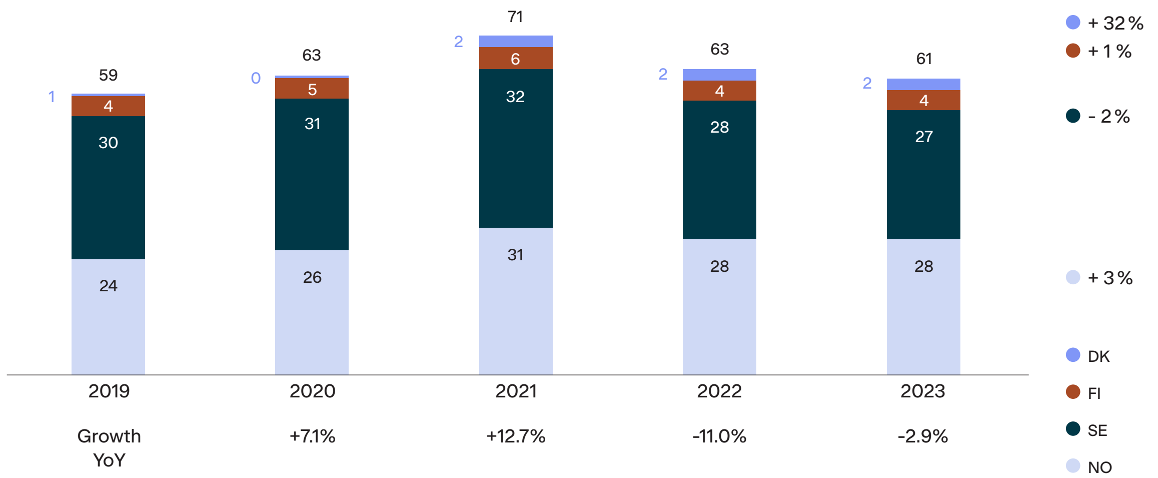


Corporate new issuance volume was up in 2023, closing the year at EUR 24bn. This equals a 31% increase compared to 2022, but is lower than previous years (2019-2021).

Note: Data per year end

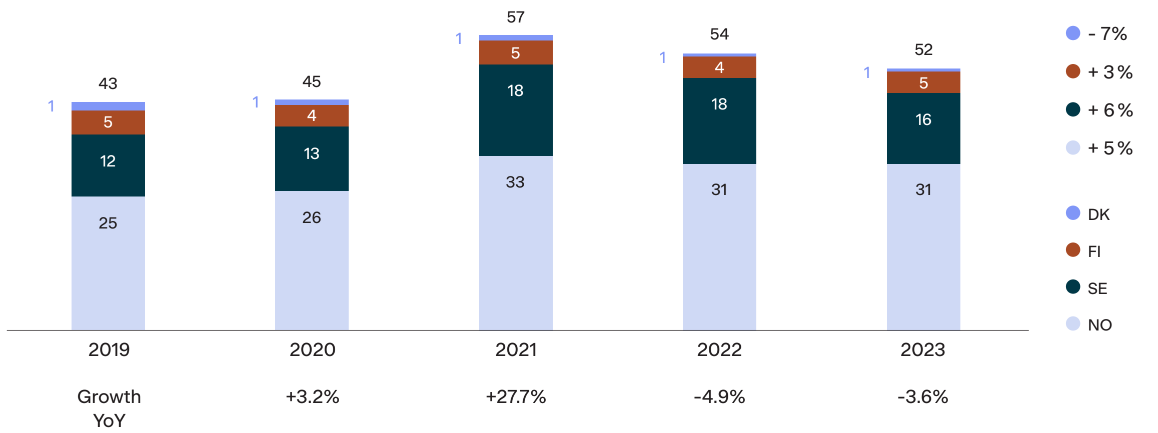
Nordic corporate bonds

Corporate IG - total outstanding volume per country, EURbn



The Nordic Corporate IG market ended the year at EUR 61bn in total outstanding volume in 2023. This represented a decline of 3% from 2022 and 14% from 2021. The Norwegian market passed the Swedish in terms of volume outstanding, thereby breaking the historical pattern of the Swedish being the largest local IG market in the Nordic region.

Corporate HY - total outstanding volume per country, EURbn



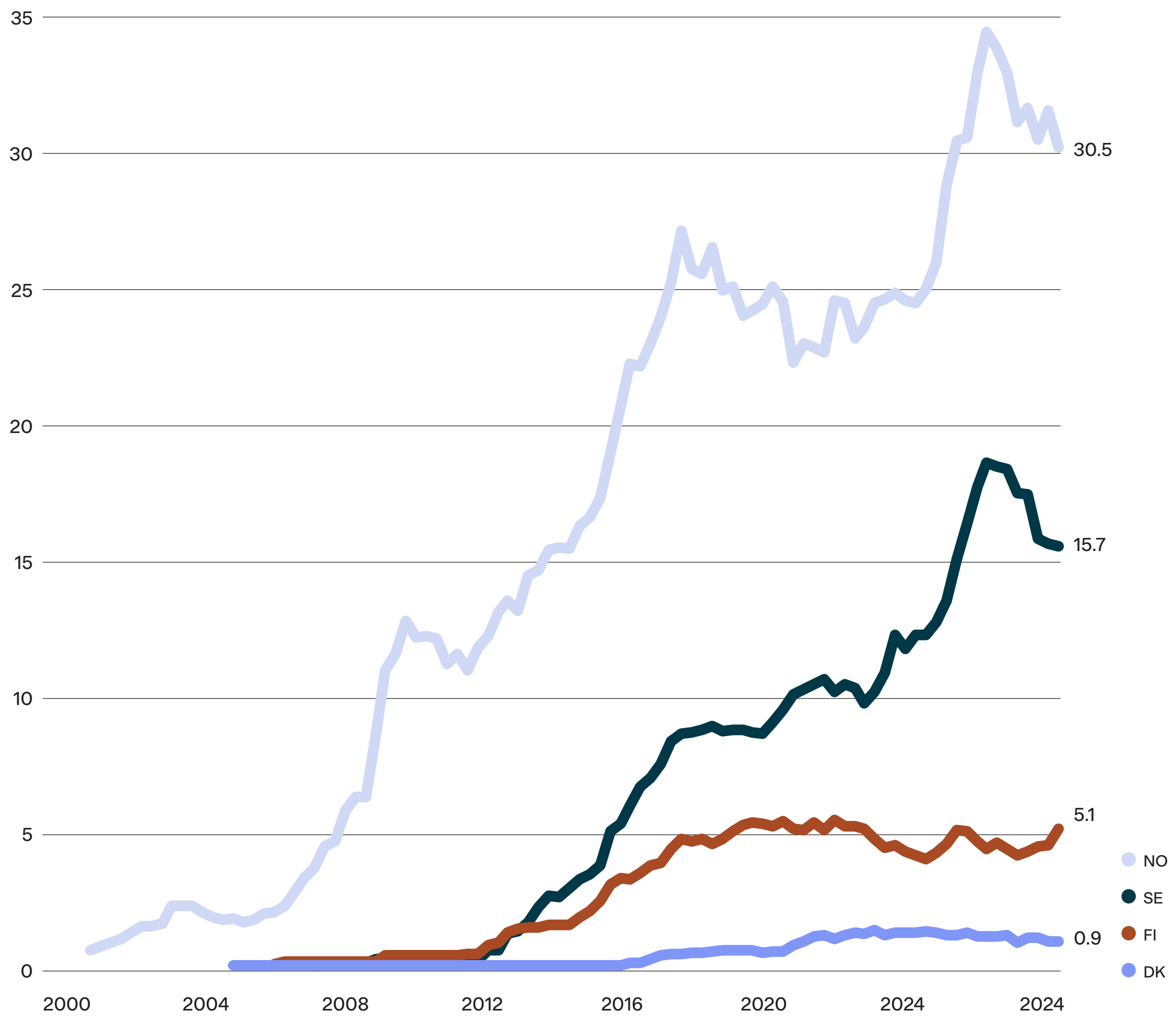
The chart presents a similar picture as for Corporate IG. The Corporate HY market was down EUR 2bn to EUR 52bn in total outstanding at year-end, declining for the second consecutive year. The Norwegian and Swedish HY markets make up most of the volume, but Sweden noted a decline whilst Norway moved sideways compared to 2022.

Note: Data per year end

Nordic Corporate HY bonds

Total outstanding volume EURbn, development per country 2000-2023

Corporate HY, total outstanding (EURbn)



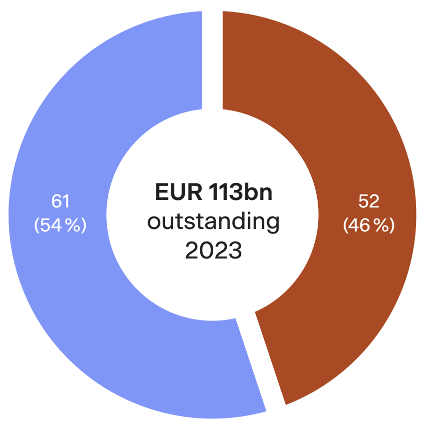
After the record year in 2021, markets have seen a decline in total outstanding volume. In 2023, all markets but Finland decreased their outstanding volume.

The Norwegian market continues to be the by far largest market in terms of volume and has been so since inception. Norway closed 2023 at EUR 30.5bn, close to double the size of the Swedish market which declined to EUR 15.7bn.

Finland and Denmark are both relatively small Corporate HY markets for local ISINs (DK/FI), but it will be interesting to follow Finland to see if the positive direction and increased size of its HY market will continue in 2024.

Nordic corporate bonds

Total outstanding volume per industry sector



Corporate IG outstanding bond volume 2023 (% of total), EURbn

		CAGR 2019-2023
Real Estate	21 (35%)	+1%
Utilities	9 (15%)	-5%
Industry	9 (15%)	+1%
Transportation	6 (10%)	-1%
Finance	5 (8%)	+6%
Telecom/IT	3 (4%)	+34%
Cons. Services	2 (3%)	+14%
Other	6 (10%)	+1%

Corporate HY outstanding bond volume 2023 (% of total), EURbn

		CAGR 2019-2023
Real Estate	13 (24%)	+10%
Industry	8 (16%)	+5%
Oil Service	5 (9%)	-4%
Finance	5 (7%)	+4%
Telecom/IT	4 (7%)	+13%
Transportation	4 (7%)	+6%
Shipping	4 (%)	-7%
Other	11 (20%)	+8%

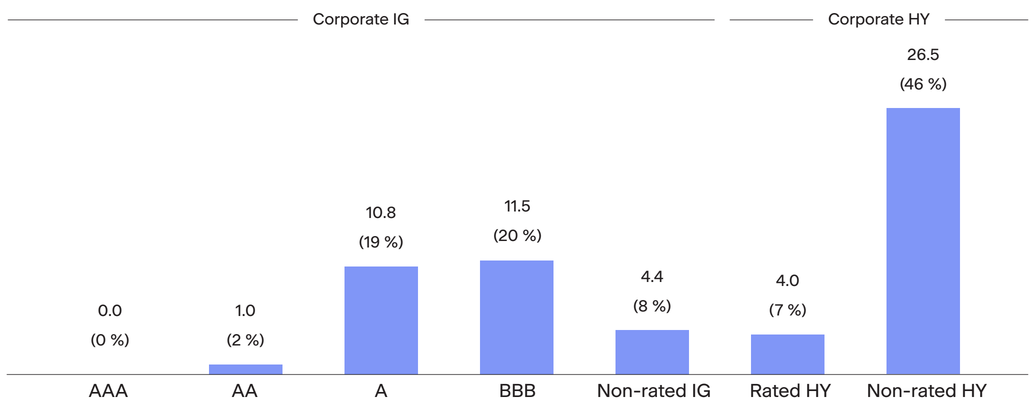
Real Estate continues to be the dominant industry sector within Corporate IG, representing 35% of the total volume.

In 2023, the Corporate HY Real Estate sector was down from EUR 14bn to 13bn, yet it remains the single largest sector (24%) and keeps a positive two-digit CAGR, only trailing behind Telecom/IT at +13% (down from 14% in 2022). Finance held the third highest growth rate position last year at 11%, but this has declined to 4% in this year's report (2019-2023).

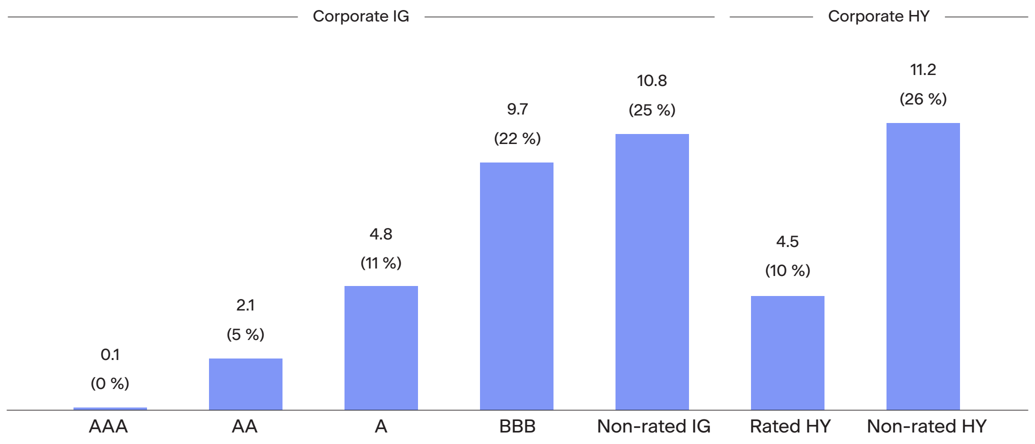
Nordic corporate bonds

Total outstanding volume by credit rating

Norwegian corporate bond market, EURbn



Swedish corporate bond market, EURbn



In the Corporate IG market, the share of rated volume is 83% (23.3bn) in Norway, up from 81% in 2022, and 62% (16.7bn) in Sweden, down from 68% in 2022.

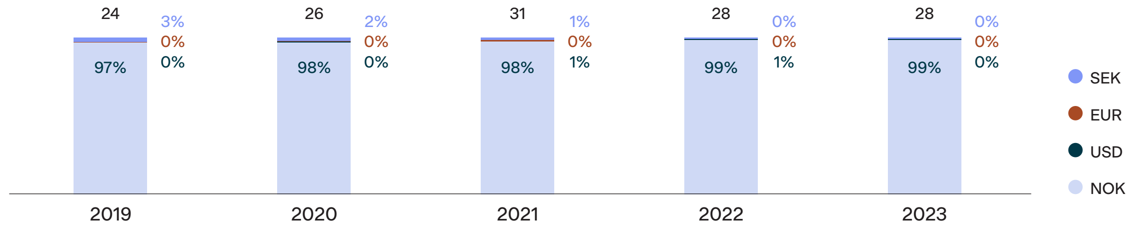
For Corporate HY, Norway has seen an increase in Rated HY volume moving from EUR 2bn in 2022 to EUR 4bn in 2023. In terms of share of Rated HY volume, Norway has moved from 7% in 2022 to 13% in 2023. Looking at Sweden, it has seen a decrease in absolute numbers from EUR 5.1bn of Rated HY volume in 2022 to EUR 4.5bn in 2023. These numbers corresponds to a share of Rated HY of 32% in 2022 to compare with 28% in 2023.

Note: Data per year end

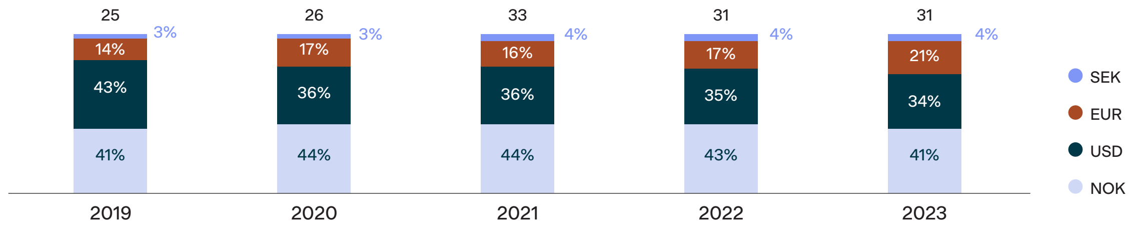
Nordic corporate bonds

Share of total outstanding volume by currency

Norwegian market - Investment grade

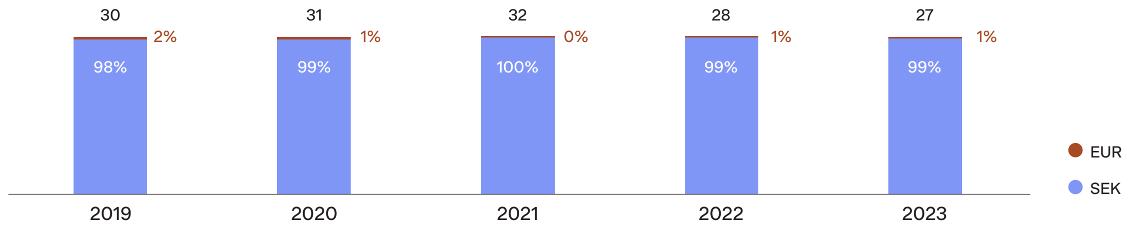


Norwegian market - High yield

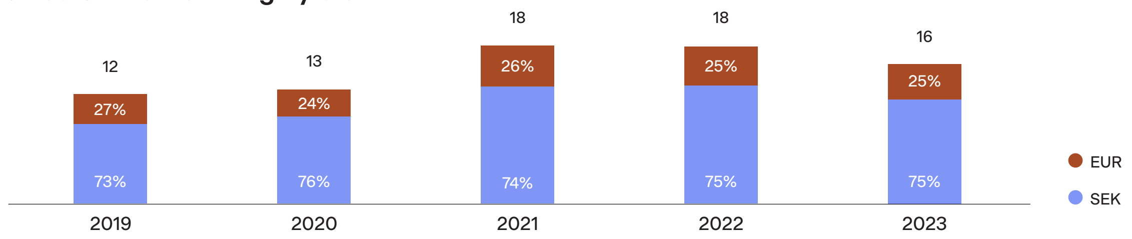


The Norwegian IG market is predominantly a NOK market with a 99% share of outstanding volume in 2023, same as in 2022. The HY market is more diverse in terms of currencies, with NOK (41%) and USD (34%) as the main currencies, but with EUR up 4 percentage points since last year (17% share in 2022).

Swedish market - Investment grade



Swedish market - High yield

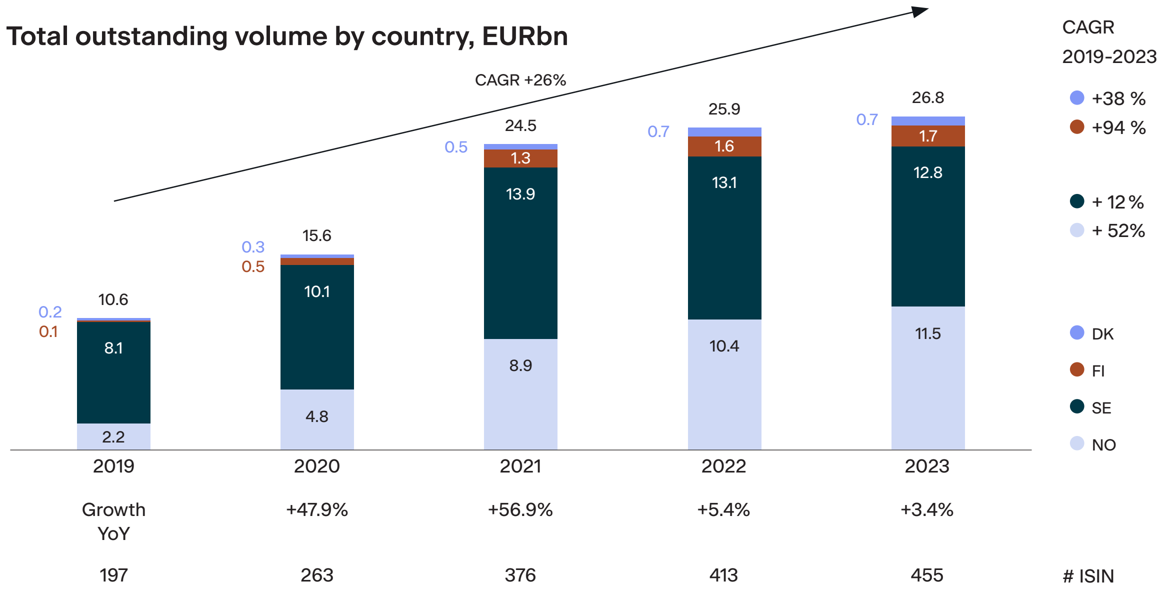


The local currency SEK dominates the Swedish IG market with 99% share of outstanding volume in 2023. Different to the Norwegian HY market which is more diversified in terms of currencies, the Swedish HY market is divided between solely SEK (75%) and EUR (25%).

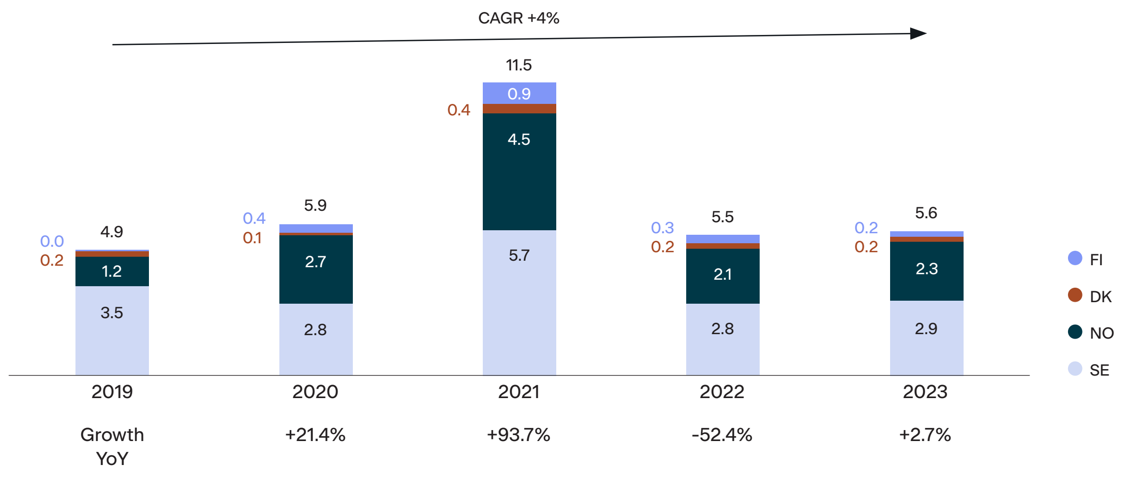
Note: Data per year end

Nordic green corporate bonds

Total outstanding volume by country, EURbn



New issues, EURbn



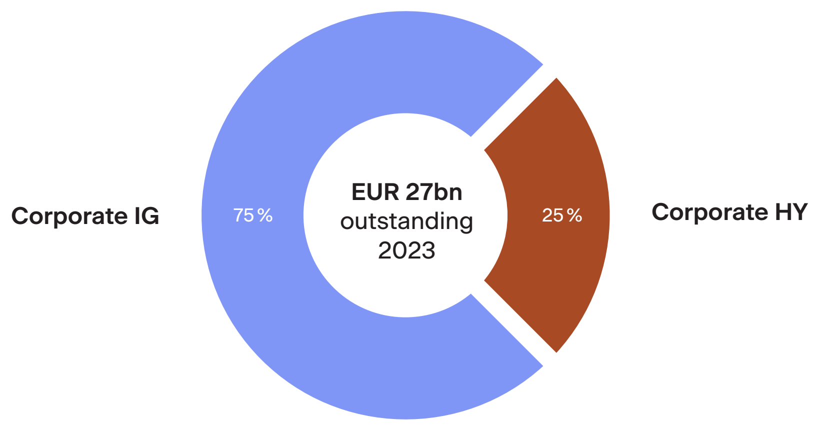
Total outstanding volume was EUR 27bn by year end 2023, up 3.4% compared to 2022 and 153% since 2019. The CAGR for the region ended the year at +26% (2019-2023). Green bonds' market share of the Nordic corporate market is now at 24%, up 2-percentage points compared to 2022.

New issue volume of green bonds was up EUR 0.1bn from 2022 to EUR 5.6bn in 2023, a significantly lower level than the record EUR 11.5bn volume recorded in 2021. EUR 5.6bn corresponds to 23% of the total new issue volume in the region in 2023. In 2022 it was 30%.

Note: Data per year end

Nordic green corporate bonds

Total outstanding volume per industry sector



Corporate IG green outstanding bond volume 2023 (% of total), EURbn

		CAGR 2019-2023
Real Estate	9.8 (49%)	+11%
Utilities	4.2 (21%)	+36%
Industry	2.1 (11%)	+48%
Transportation	1.6 (8%)	+35%
Pulp, paper & forestry	0.7 (3%)	+15%
Other	1.7 (8%)	+108%

Corporate HY green outstanding bond volume 2023 (% of total), EURbn

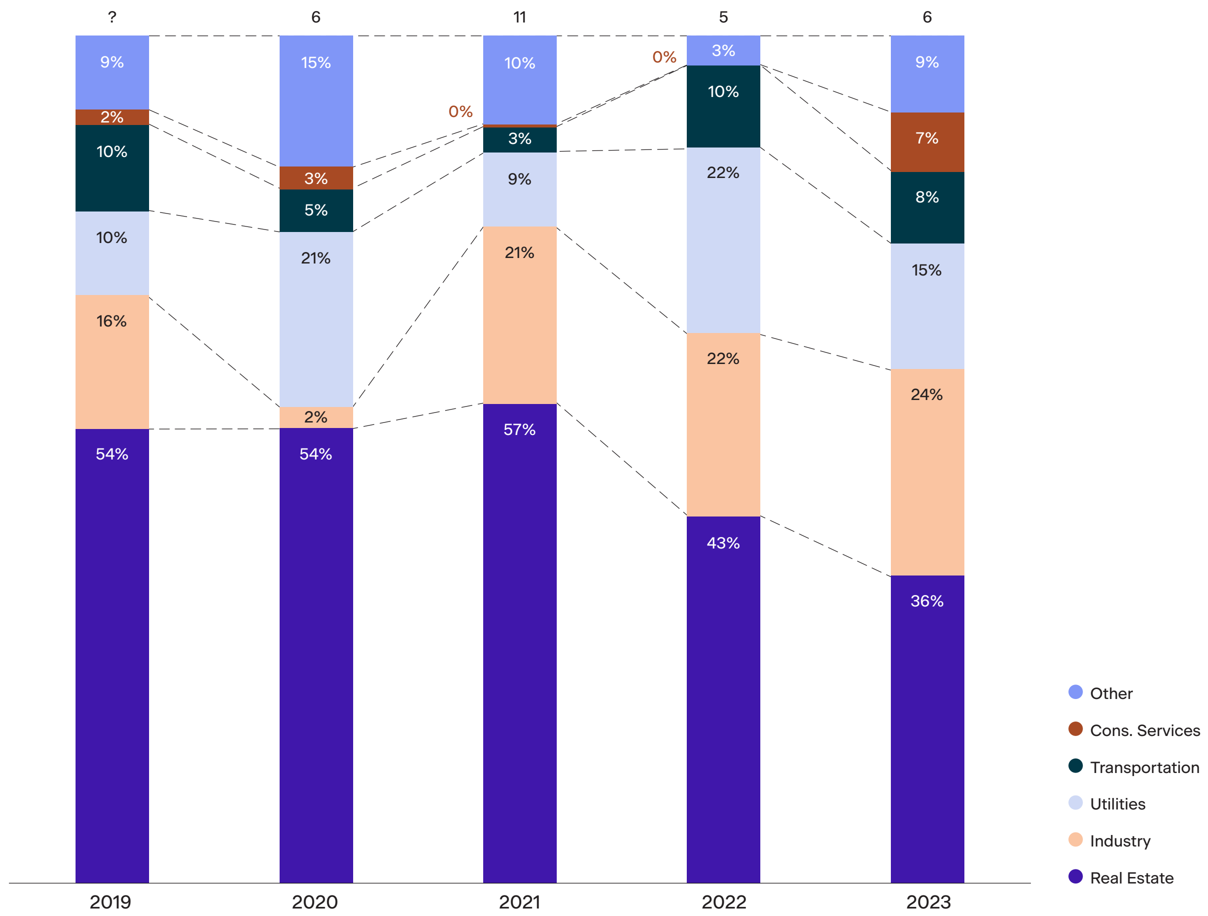
		CAGR 2019-2023
Industry	3.1 (47%)	+ 47%
Real Estate	2.3 (34%)	+60%
Pulp, paper & forestry	0.5 (7%)	n/a
Seafood	0.4 (6%)	n/a
Shipping	0.2 (3%)	+13%
Other	0.2 (3%)	-5%

The Real Estate sector continues to dominate in terms of outstanding green bond volume and has an over proportionate portion of the green bonds.

In 2023, the two sectors Industry (EUR 3.1bn) and Real Estate (EUR 2.3bn) represented 81% of the Nordic HY green bond market. Last year they represented 78%, both sectors increasing the volume outstanding in 2023. Seen in absolute numbers, the volume is still low within this segment.

Nordic green corporate bonds

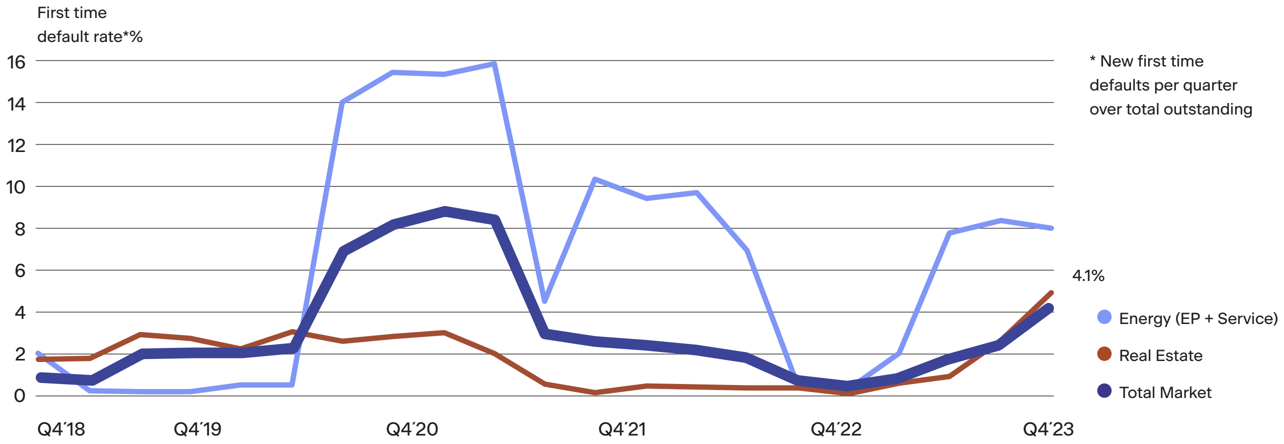
Total outstanding volume EURbn, sector development 2019-2023



The industry sector distribution in the Nordic green bond market is slowly becoming more diverse. The Real Estate sector remains the largest sector in terms of total outstanding volume in green bonds, representing 36% of the total volume. The Real Estate sector's market share is down 21-percentage points in the last two years, whilst the Consumer Services sector has gained a 7% share in 2023 from not having any notable share at all in 2022.

First time defaults – Nordic Corporate HY

2019 - 2023 per industry sector, quarterly LTM



Different to last year, first-time default (FTD) rates in the Nordic Corporate HY market have been rising throughout 2023. The total market ended the year just above the 4% FTD-rate with the Energy sector having the highest rate at 8%, whilst the Real Estate sector landed at 5%.

Defaults vs. issue spreads
2023 per industry sector

	First time default rates* 2023	Avg. issue spread (bps)	Sector share of total market (average share of volume 2023)
Media	65%	723	2%
Cov. Goods	13%	563	2%
Utilities	12%	973	1%
O&G E&P	11%	446	7%
Oil Service	5%	604	11%
Real Estate	5%	515	28%
Total Market	**5%**	**566**	**100 %**
Cons. Services	3%	648	5%
Industry	3%	500	17%
Telecom/IT	1%	671	7%

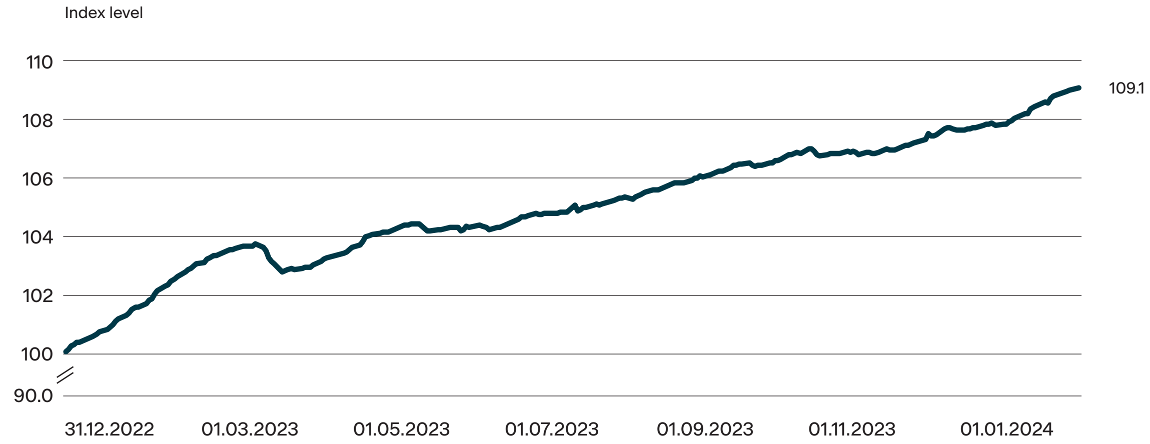
* Defined as first time defaults as percentage of total outstanding

Larger industry sectors by share of total market, such as Real Estate and Oil Services, recorded 5% FTDs in 2023. Top 3 sectors with the highest FTDs were small sectors by share of total market with little impact on the Total Market's FTD-rate. In 2022 only 6 sectors recorded any FTDs, this year clearly standing out as different. The O&G E&P sector noted an 11% FTD rate in 2023, compared to 0% last year, worth noting as the sector makes up 7% of the total market volume.

Nordic bond indices

Nordic high yield aggregated benchmark index

Nordic high yield aggregated benchmark index, 2023



Valuations of Nordic HY bonds have continued to be somewhat volatile, with specific sectors and issuers being more severely impacted than others. The Nordic HY index was up 9.1% over the year with the main contributing factor to the performance being the rise in underlying interest rates.

Nordic high yield aggregated benchmark index sector returns, 2023

	Sector return (%)	Weight (%)
Real Estate	4.2%	25%
Finance	11.0%	18%
Shipping	10.6%	10%
Industry	11.5%	9%
O&G	10.0%	12%
Telecom/IT	11.0%	8%
Transportation	12.8%	6%
Cons. Services	12.5%	4%
Other	3.1%	7%
Total	9.1%	**100%**

The Transportation and Consumer Services sectors performed the highest annual return with 12.8% and 12.5% respectively. The largest sector in the index was Real Estate (25.3% weight), which ended the year with the weakest performance of all sectors (ignoring "Other") with an annual return of 4.2%.

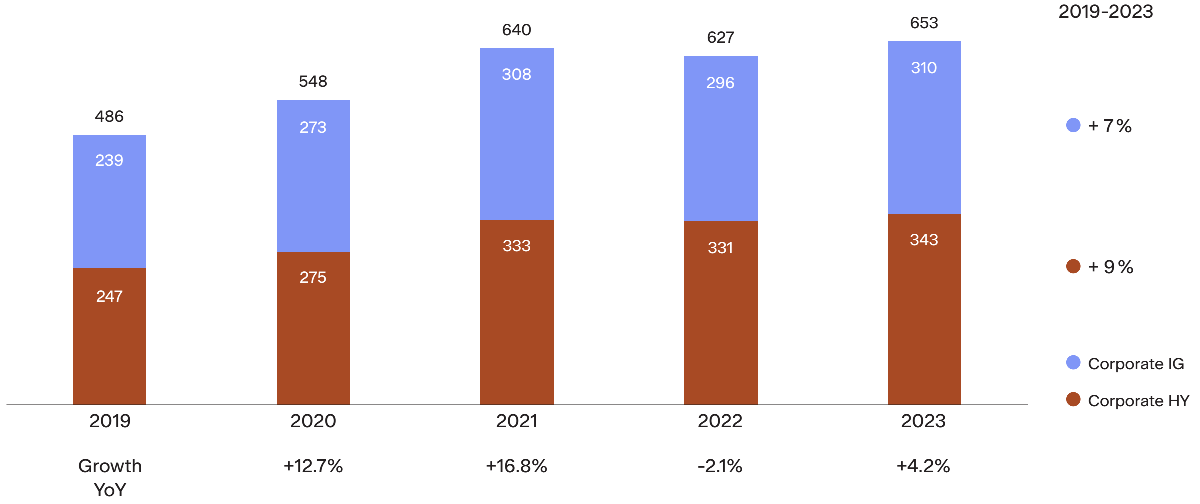
Source: Nordic Bond Pricing
Note: See definitions for index information

02

Norwegian corporate bonds

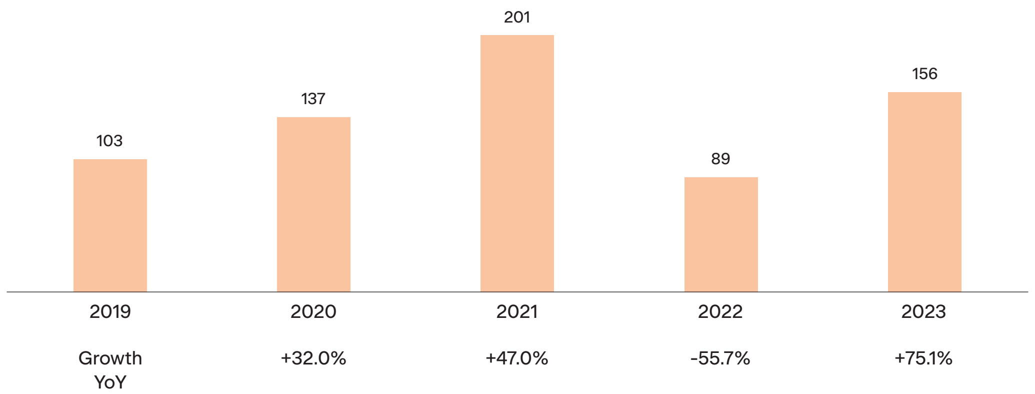
Norwegian corporate bonds

Total outstanding volume by segment, NOKbn



The Norwegian corporate bond market ended the year at new record levels of NOK 653bn in 2023. The market grew in comparison to both 2021 and 2022 (+2%, +4.2%). Corporate IG and HY volume grew by 5% and 4% respectively. Corporate HY has had a higher outstanding volume than IG for 5 consecutive years.

New issues, NOKbn

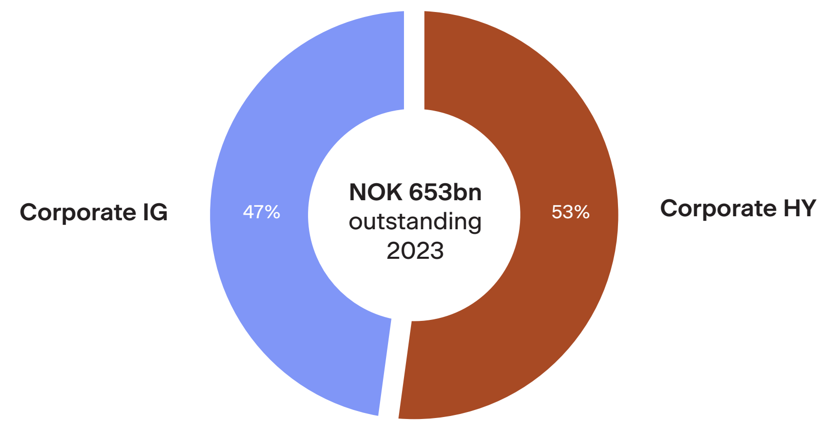


New issue volumes in Norwegian corporate bonds closed at NOK 156bn in 2023, up 75% from 2022 where the lowest level since 2016 was recorded, but down 22% in comparison to the record year 2021.

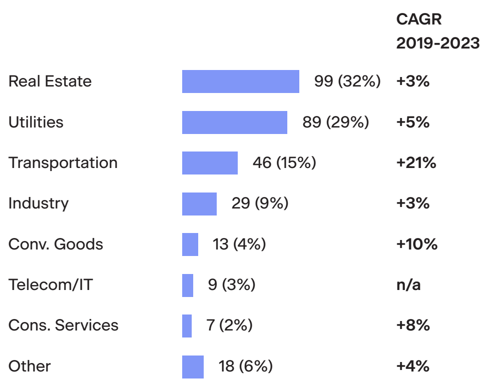
Note: Data per year end

Norwegian corporate bonds

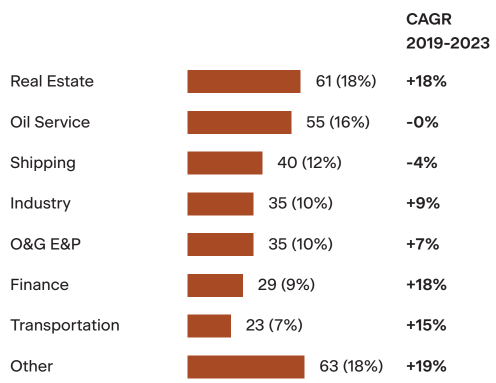
Total outstanding volume per industry sector



Corporate IG outstanding bond volume 2023 (% of total), NOKbn



Corporate HY outstanding bond volume 2023 (% of total), NOKbn

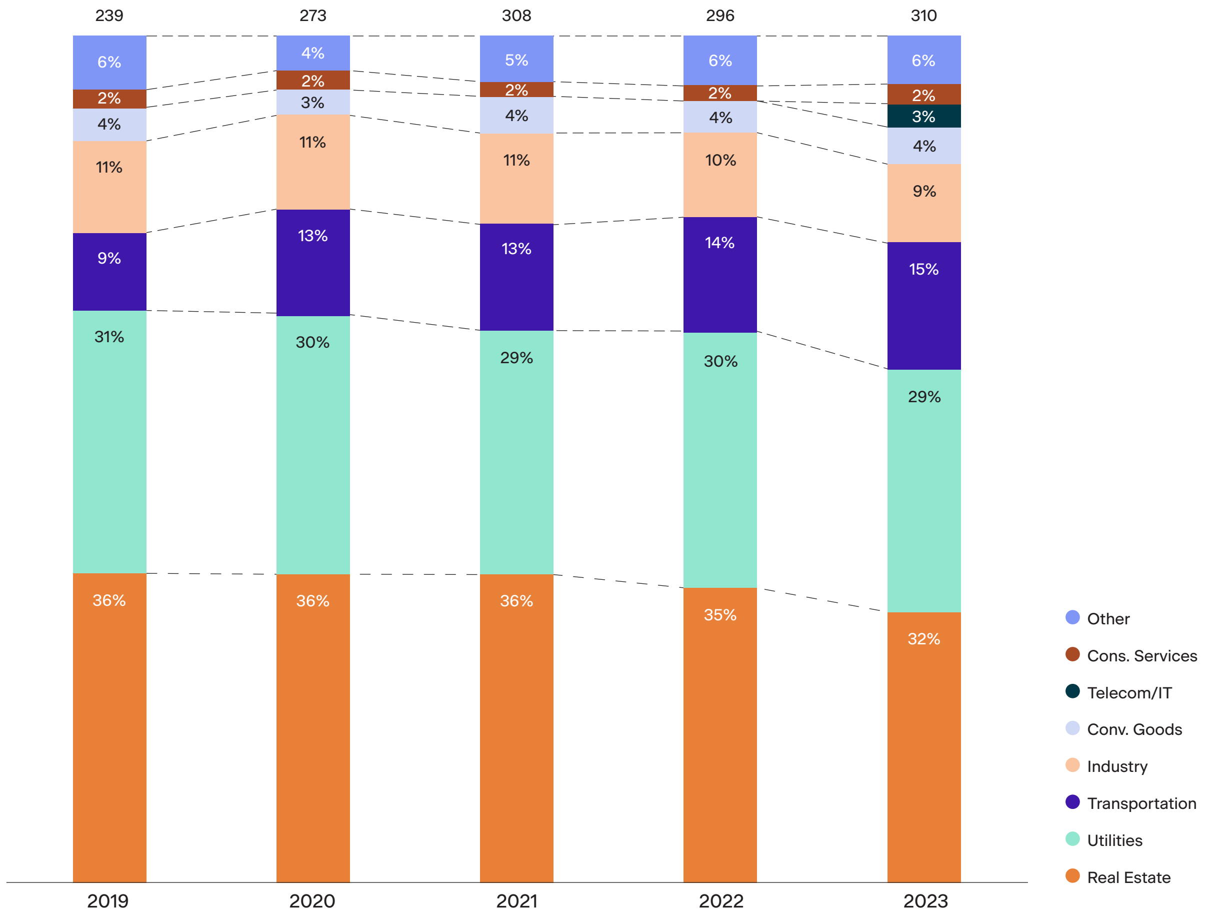


Telecom/IT is new on the list this year with a 3% market share. Transportation continues to have the strongest CAGR in the Corporate IG market, outstanding volume being up NOK 5bn to NOK 46bn in 2023 and market share +1-percentage point compared to last year. The leading sector by size, Real Estate, reduced its market share in 2023 to 32% and went from NOK 106bn (2022) to NOK 99bn in 2023.

There are no major changes to the sector market share distribution for Corporate HY.

Corporate IG

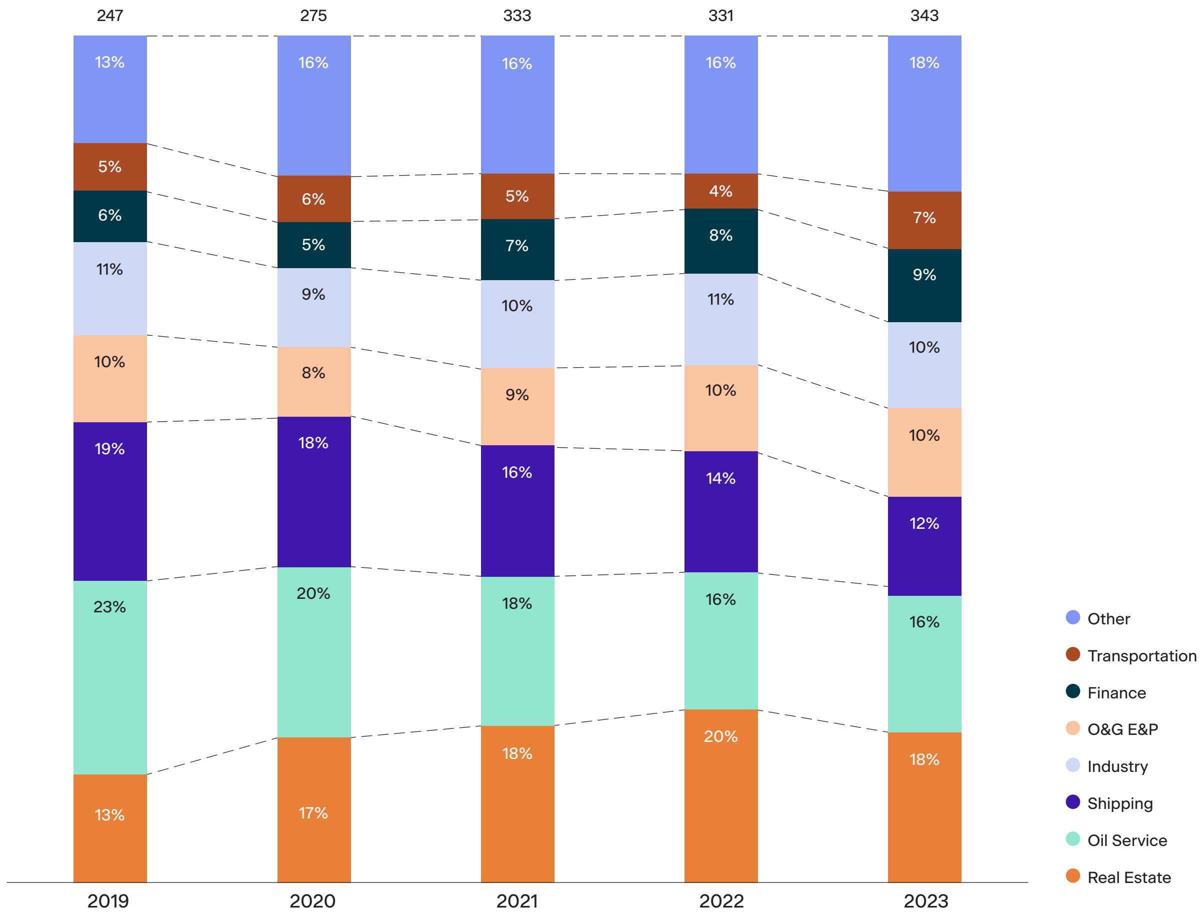
Total outstanding volume NOKbn, sector development 2019-2023



The Corporate IG industry sector mix remains fairly stable. We see the largest changes in the 3-percentage points decline for the Real Estate sector and the 3% market share entry for the Telecom/IT sector. The Transportation sector continues to grow its market share and has gone from 9% to 15% over the past 5 years.

Corporate HY

Total outstanding volume NOKbn, sector development 2019-2023

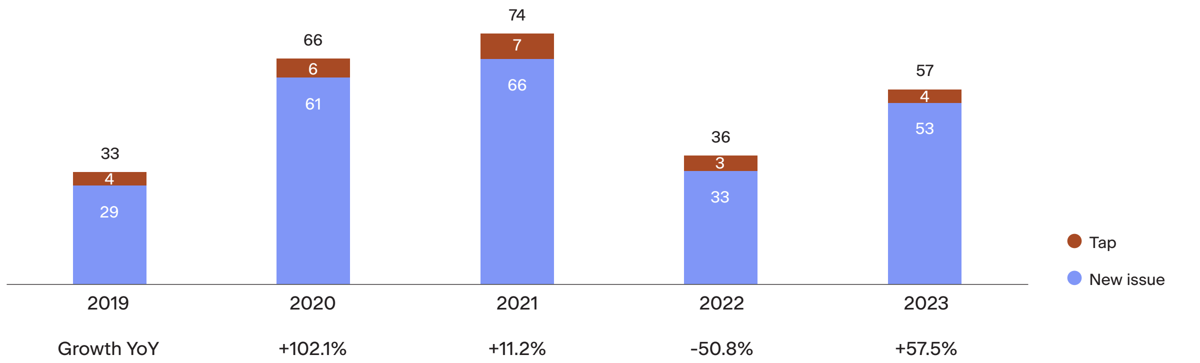


In 2023 the Shipping sector has continued its decline in market share, remaining the third largest HY sector after Oil Services and Real Estate. The latter recorded a 2-percentage point decline in 2023, breaking its positive trend in terms of sector market share. Transportation, as in Corporate IG, recorded an increase in sector market share by 3-percentage points.

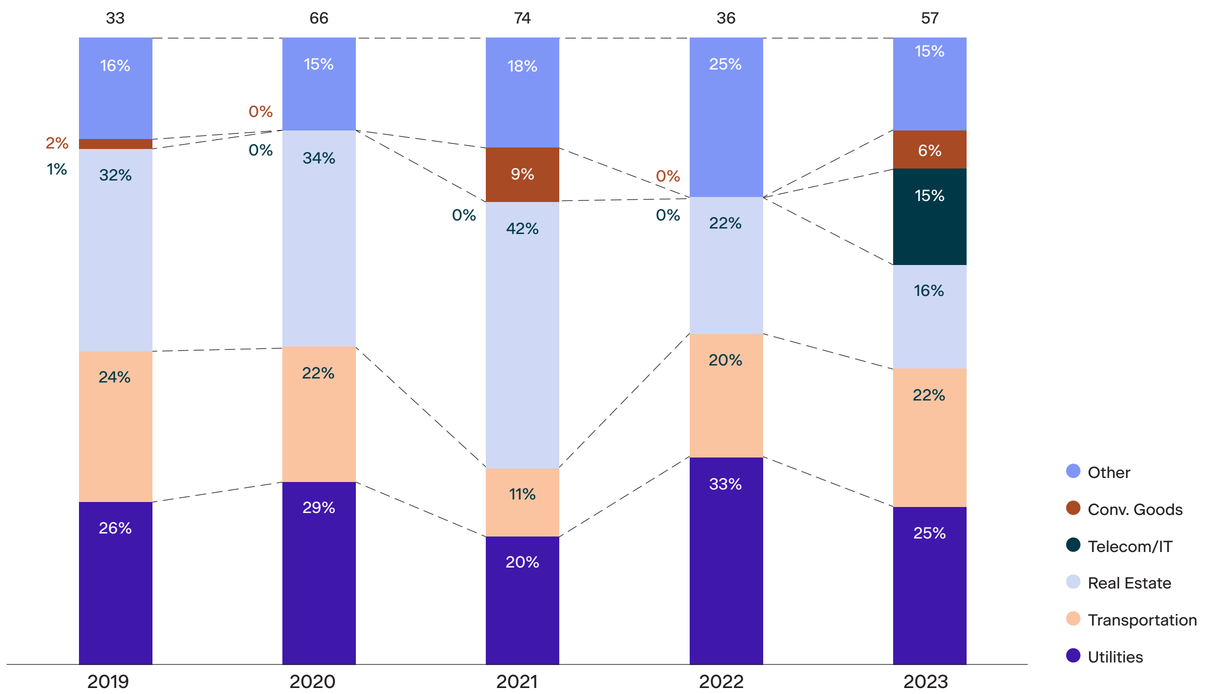
New issuance – Corporate IG

Annually 2019-2023

Volume (NOKbn) – total



Volume (NOKbn) – per industry sector

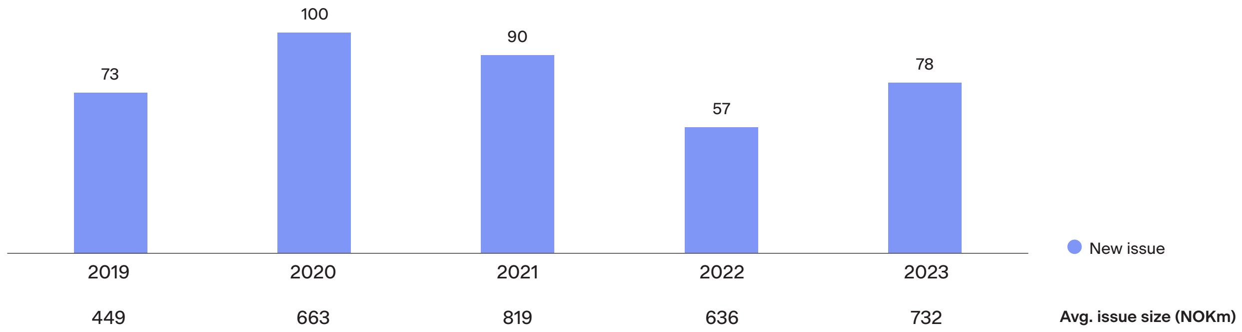


The new issue volume increased by 58% in 2023. The Real Estate sector continued to drop in terms of industry sector market share of new issue volume to third position in 2023, trailing behind the Utilities sector (no.1) and Transportation sector (no.2). The Utilities sector recorded an 8-percentage point decline in market share from 2022.

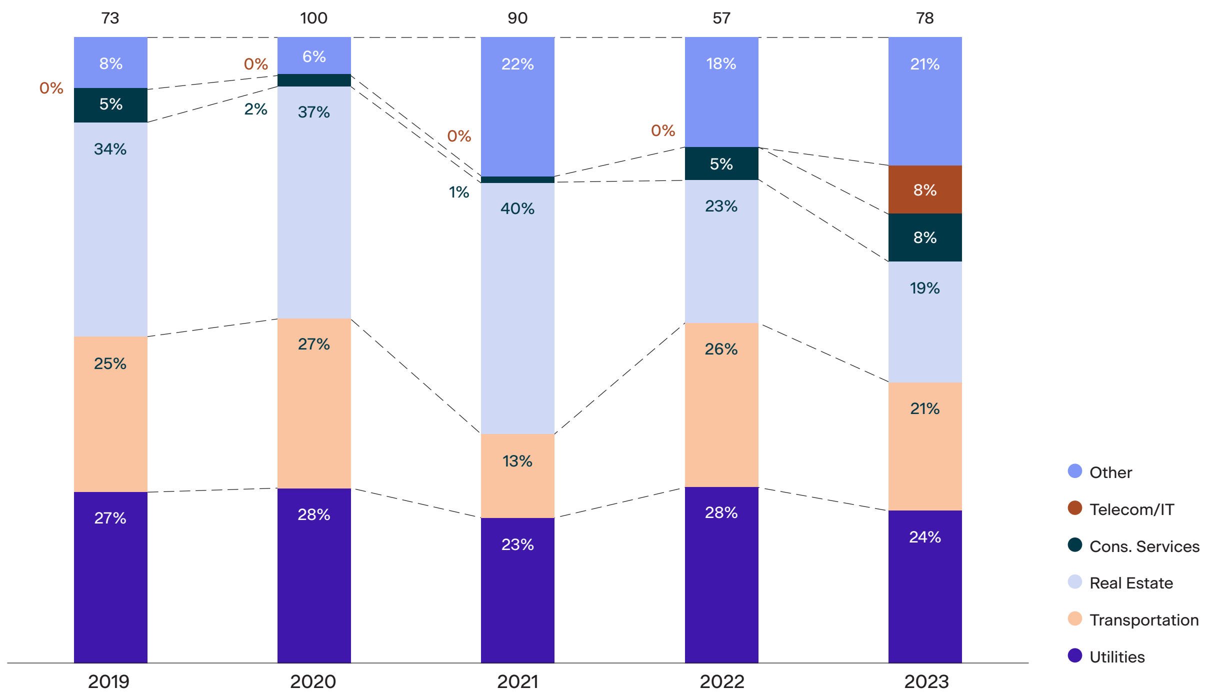
New issuance – Corporate IG

Annually 2019-2023

ISINs – total



ISINs – per industry sector

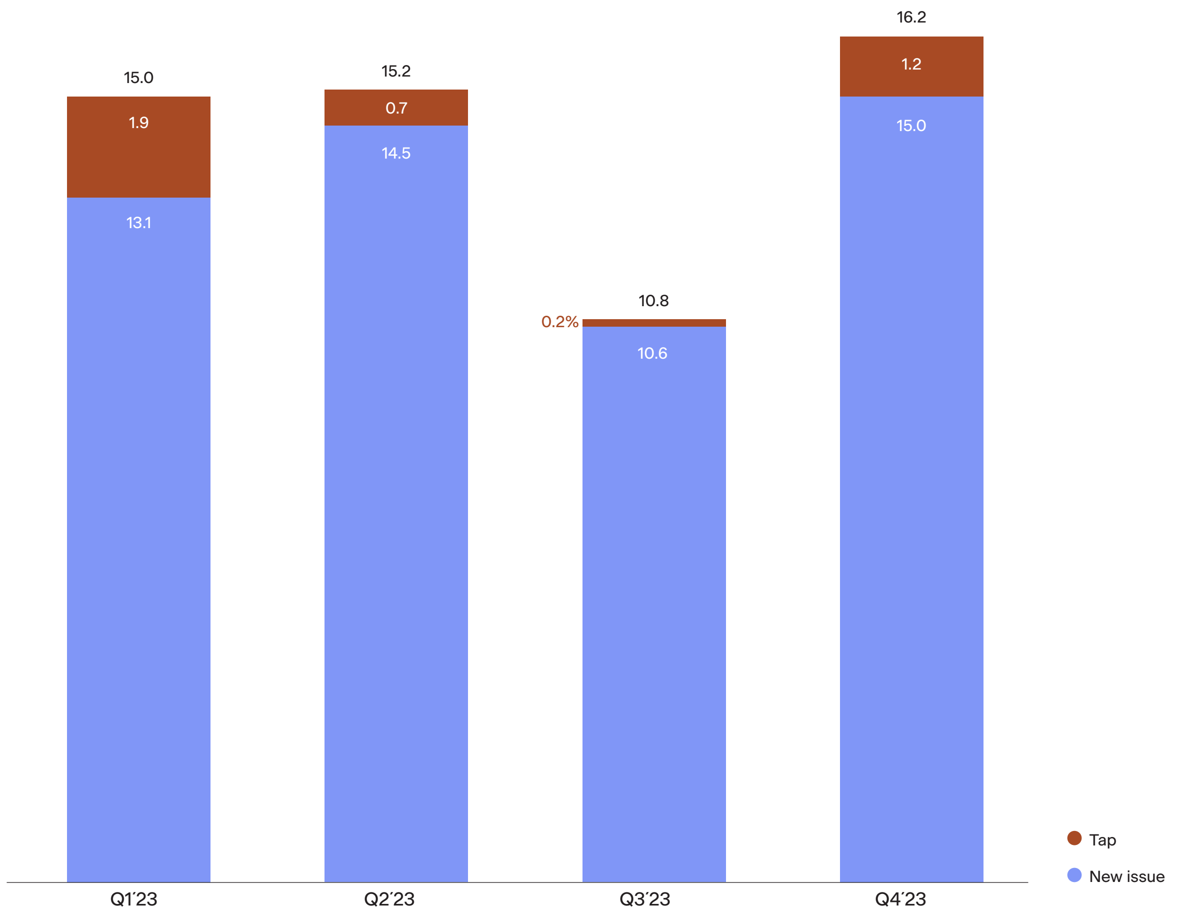


The number of issues (#ISINs) rose in 2023 to 78. Compared to 2022, the average issue size was up 15% to NOK 732m. The Utilities, Transportation and Real Estate industry sectors are the top three sectors in terms of number of issues. The sector category "Other" has grown quite extensively since 2020 representing 21% of all new issues in 2023.

New issuance – Corporate IG

Quarterly 2023

Volume, NOKbn

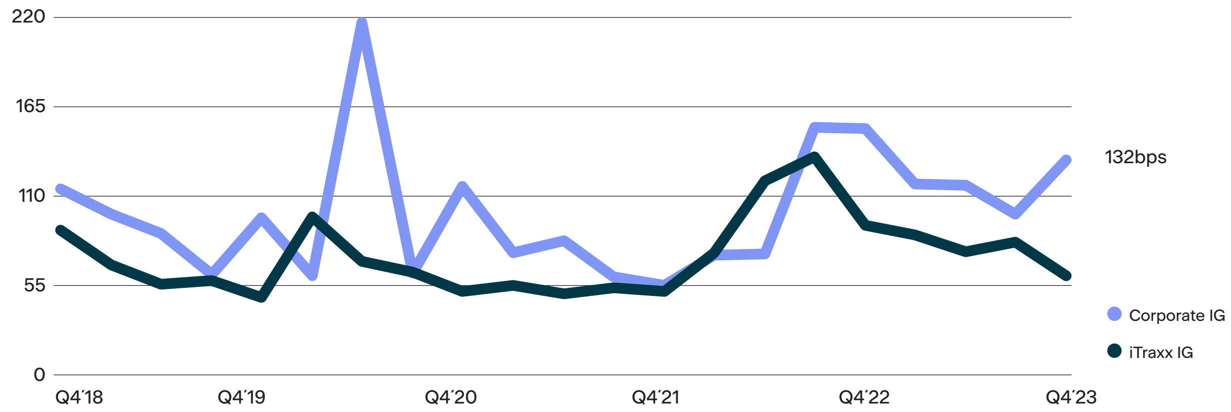


	Q1'23	Q2'23	Q3'23	Q4'23
#ISIN	18	21	18	21
Avg. issue size (NOKm)	833	721	598	770

The market recorded a natural drop in Q3 2023, a period which includes the Norwegian summer holiday period. This was the case also in 2022, but in difference to 2022, Q4 2023 noted the highest new issue volume for Corporate IG in the year.

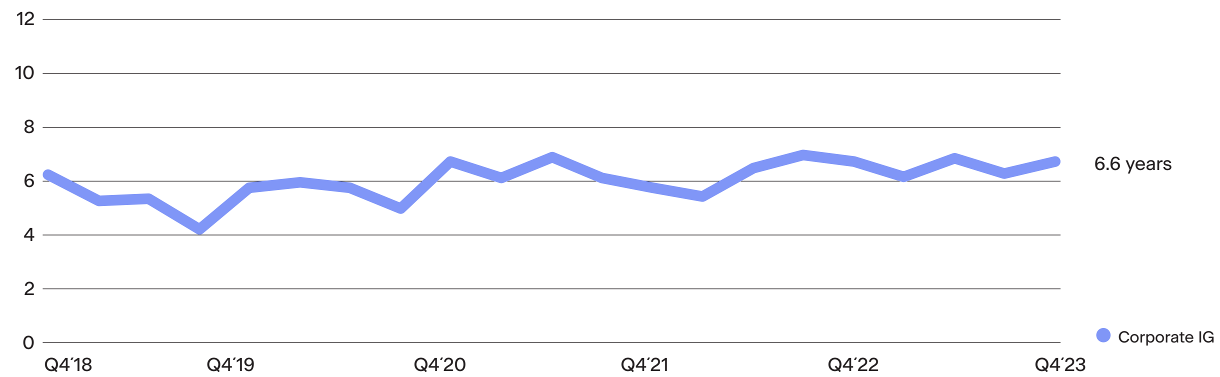
New issuance – Corporate IG

Issue spread (bps) at issue date



Average new issue spreads ended the year at 132bps, up from 97bps during Q4. Compared to European IG markets, the Norwegian market recorded higher spread levels all the year through, with a larger divergence in Q4 when Norwegian spreads rose and European declined.

Tenor on new issues (years) at issue date

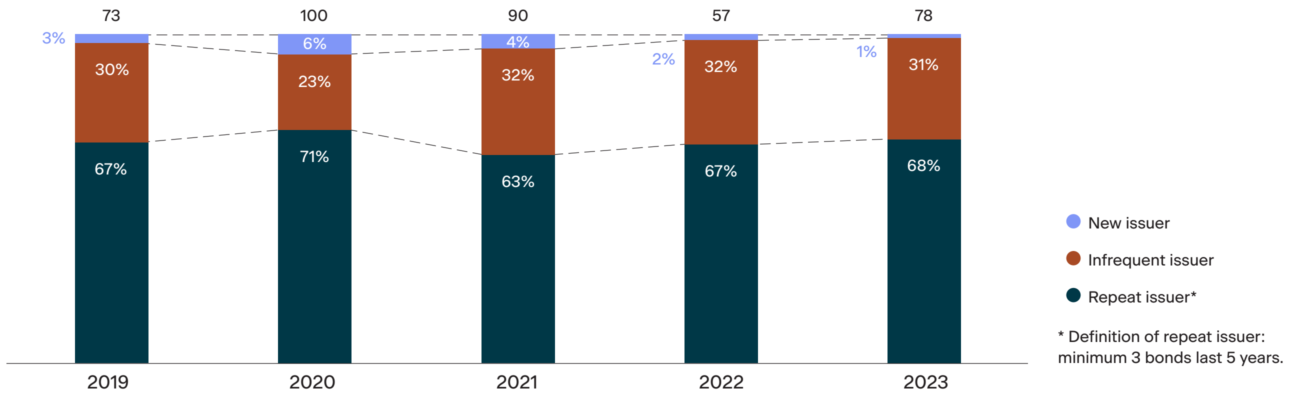


Average tenor on new Corporate IG issues has increased slightly throughout the year moving from 6 years at the end of Q1 to 6.6 years at the end of Q4.

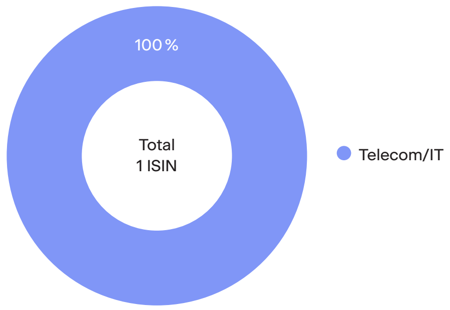
New issuance – Corporate IG

Share of new/repeat issuers 2019-2023 (share, #ISIN)

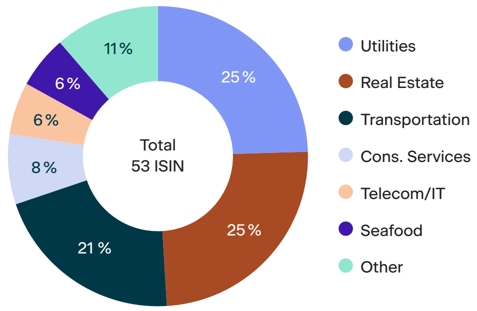
Type of issuer



New issuers per sector, 2023



Repeat issuers per sector, 2023



2023 recorded no major changes in terms of Type of issuer share. Repeat issuers increased by 1 percentage point to 68% in 2023. Similar to last year, only 1 completely new issuer entered the market during the year.

Real Estate and Utilities dominated among Repeat issuers.

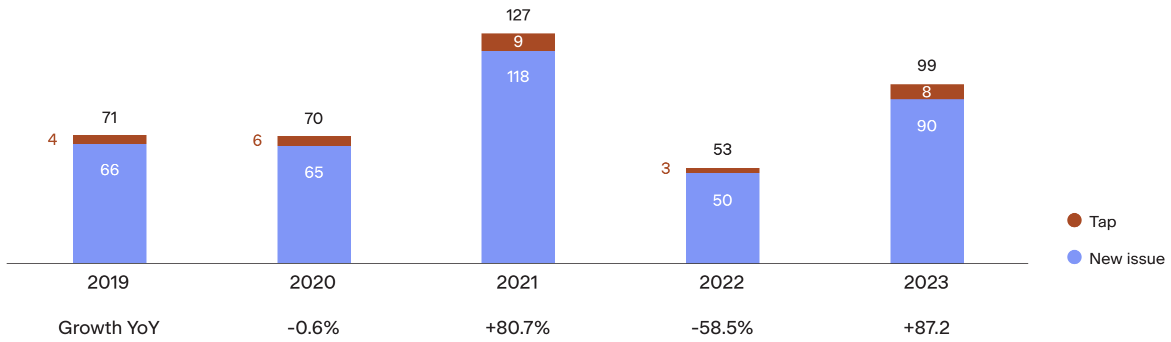
Largest repeat issuers 2023 (Volume)

Issuer	% of IG Issuer Vol. 2023	Number of new bonds issued 2023	% of IG Issuer Vol. 2022
Eviny AS	16.3%	3	0.0%
Telia Company AB	10.9%	3	0.0%
Ferde AS	9.5%	3	15.9%

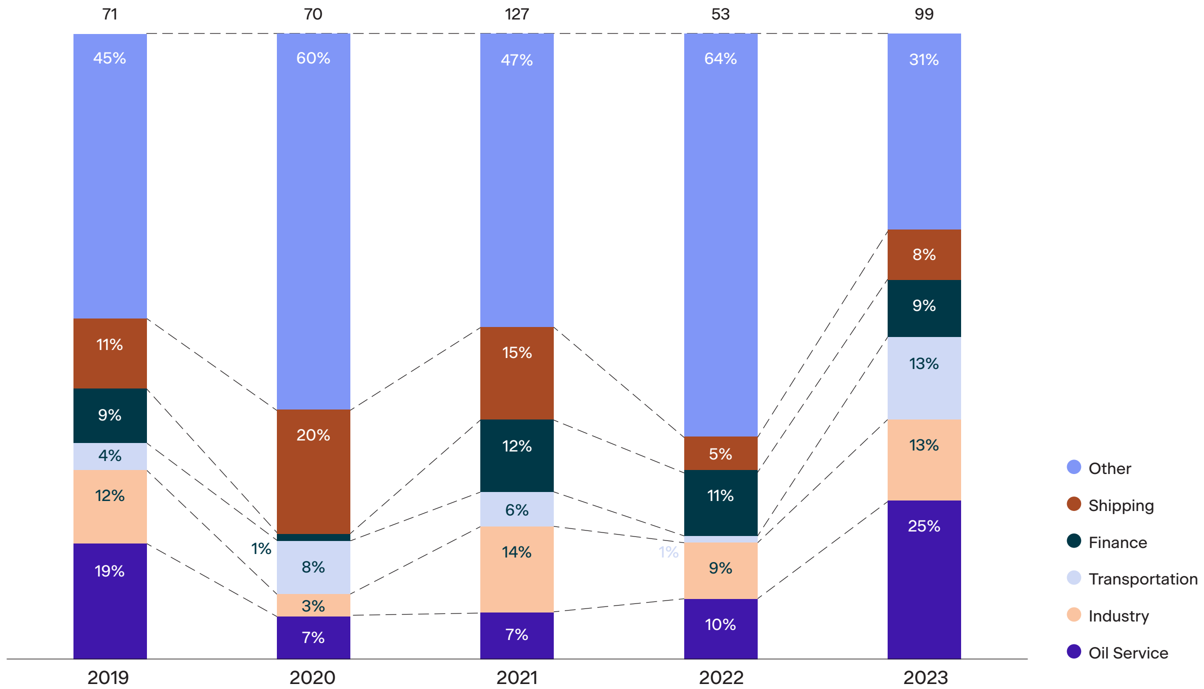
New issuance – Corporate HY

Annually 2019-2023

Volume (NOKbn) – total



Volume (NOKbn) – per industry sector

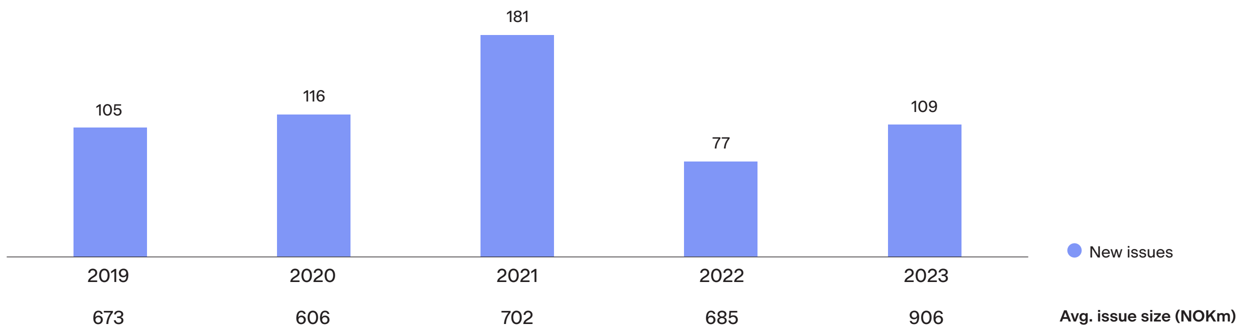


New issue volumes were up 87% in 2023 and closed at NOK 99bn. The Oil Services sector had the largest market share with 25% of the new issue volume, up 15-percentage points from the previous year. The Transportation sector recorded the second largest percentage point increase in market share, moving from 1% in 2022 to 13% in 2023.

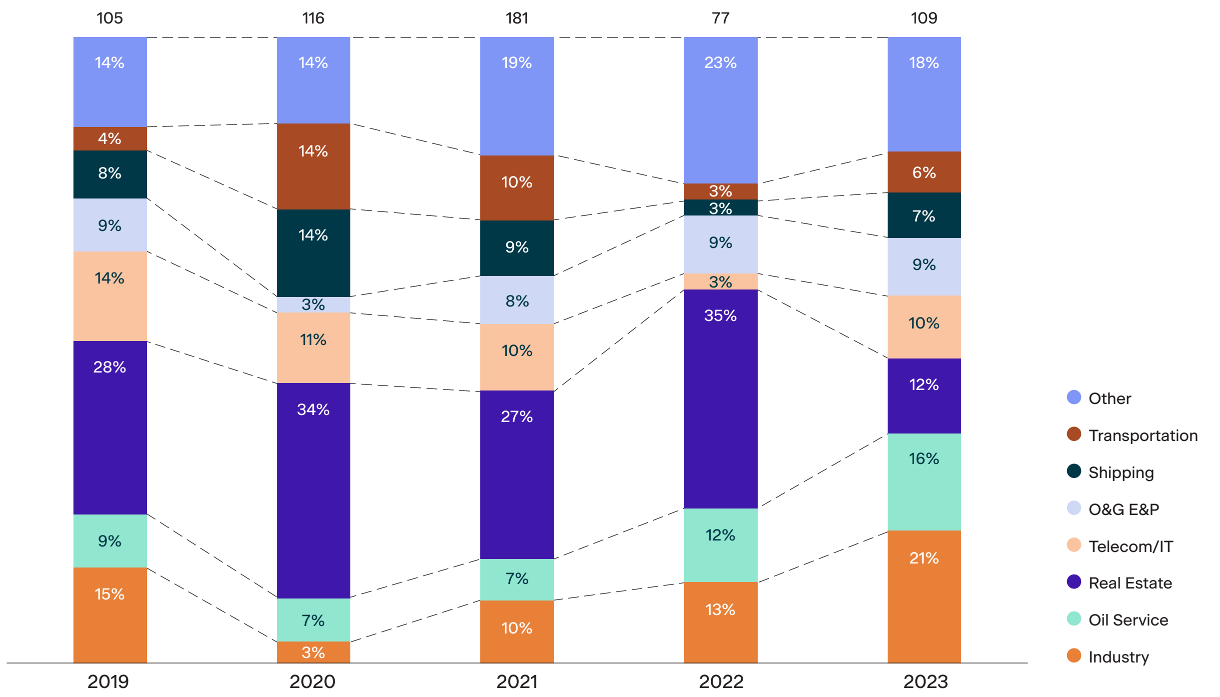
New issuance – Corporate HY

Annually 2019-2023

ISINs – total



ISINs – per industry sector



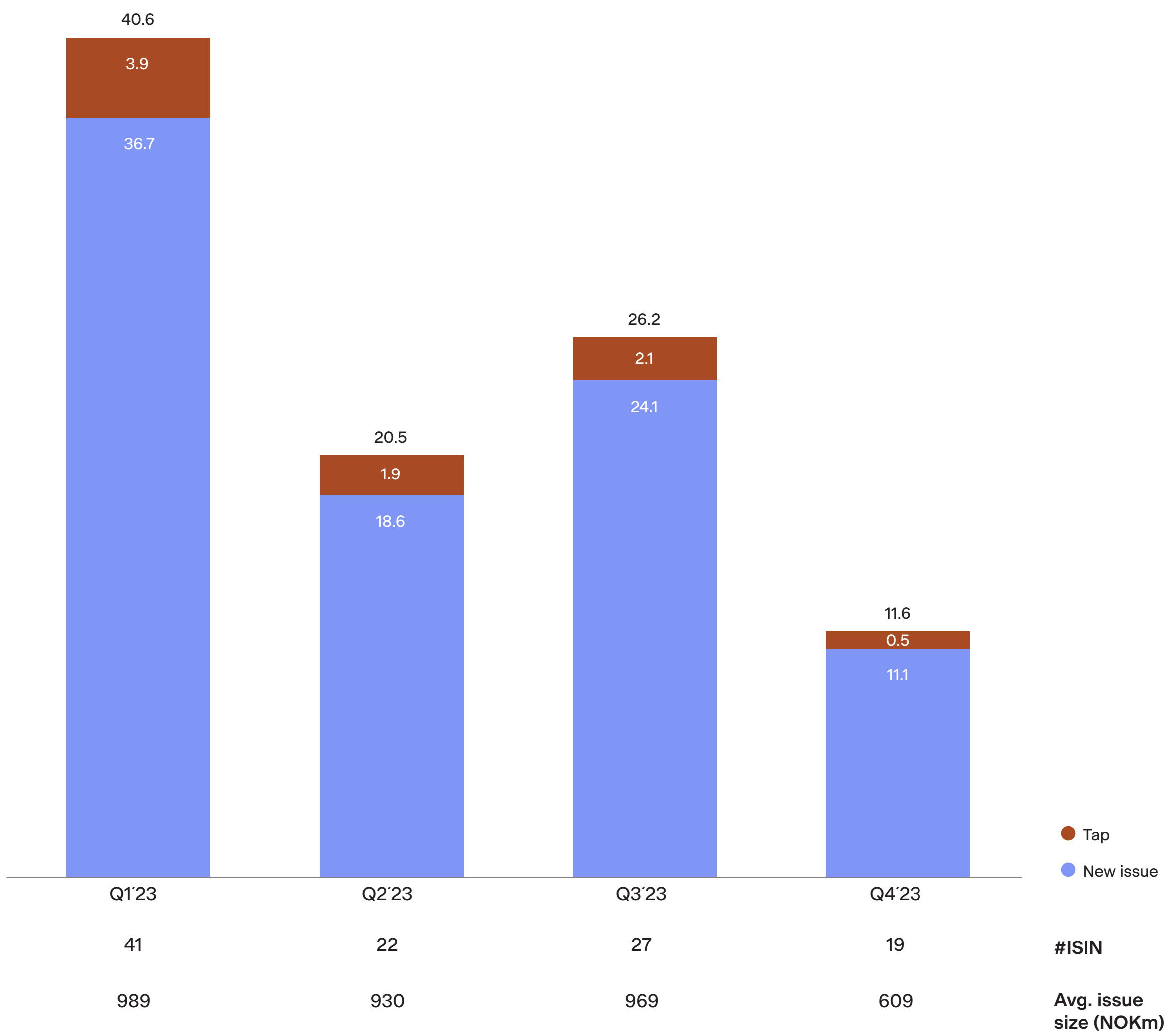
In 2023, the number of ISINs issued in the HY market increased to 109 ISINs. The average issue size was higher than in the previous four years at NOK 906m. The number of ISINs issued rose by 42% and average issue size by 32%.

The Real Estate sector noted a significant drop in share of ISINs issued, while both the Industry sector and Telecom/IT sector increased their respective relative share of issued ISINs.

New issuance – Corporate HY

Quarterly 2023

Volume, NOKbn

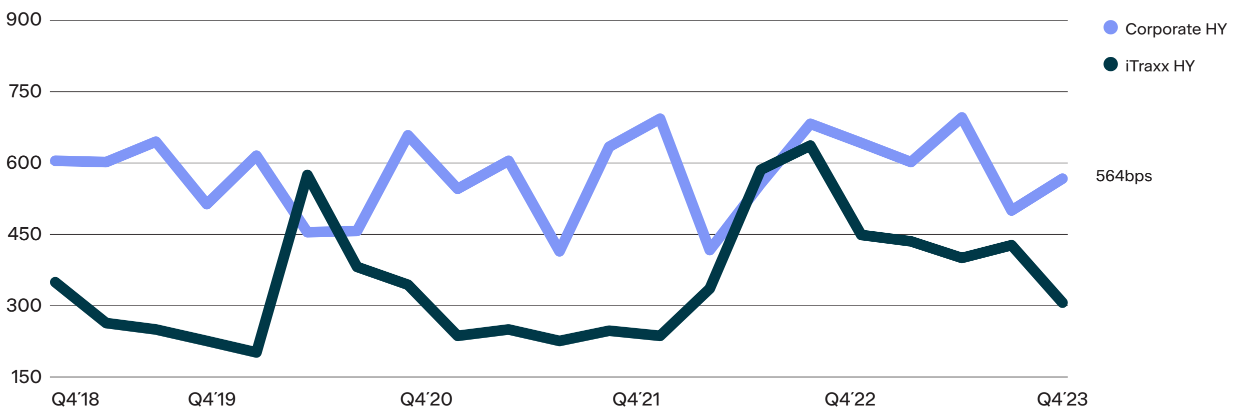


Out of the NOK 99bn of Corporate HY volume issued in 2023, 41% was issued in Q1. Q4 was the weakest quarter in 2023 with NOK 11.6bn of issued volume.

Average issue size exceeded NOK 900m for the first three quarters of the year, with Q1 close to reaching the NOK 1bn mark.

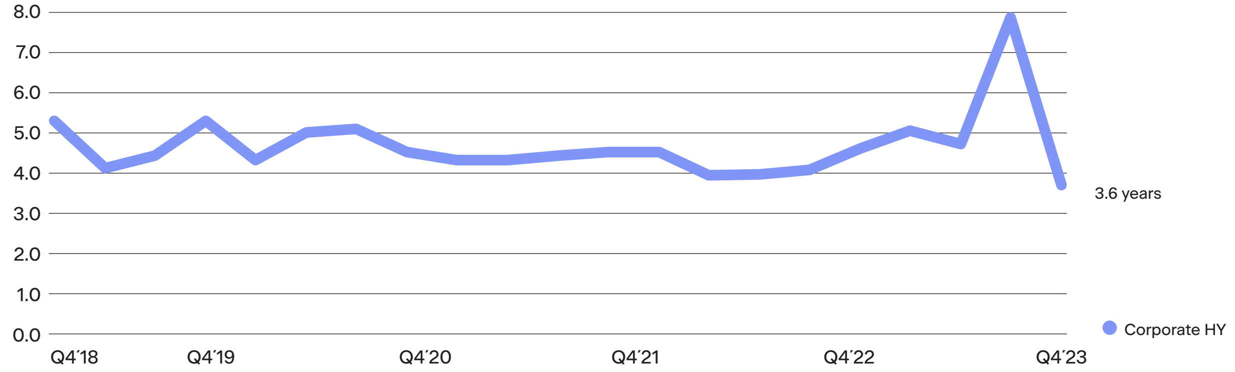
New issuance – Corporate HY

Issue spread (bps) at issue date



Corporate HY average new issue spreads followed a similar pattern as Corporate IG looking at where the year started and where it ended. Like Corporate IG, Corporate HY recorded an upturn in Q4, to end the year at 564bps.

Tenor on new issues (years) at issue date

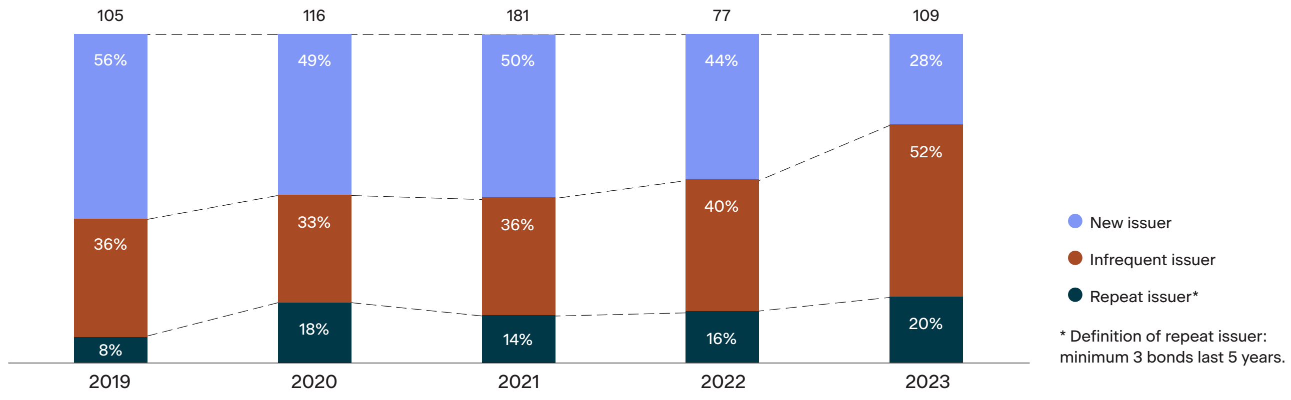


The average new issue tenor dropped to 3.6 years in Q4 2023. In Q3 the average tenor spiked, which can be explained by one large new issue with tenor of 15 years.

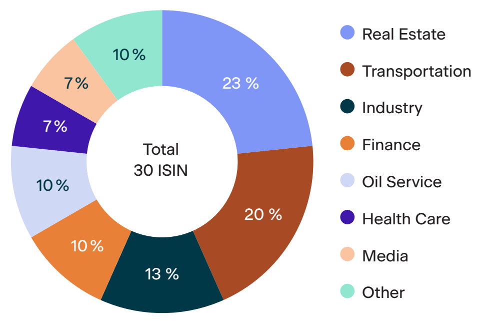
New issuance – Corporate HY

Share of new/repeat issuers 2019-2023 (share, #ISIN)

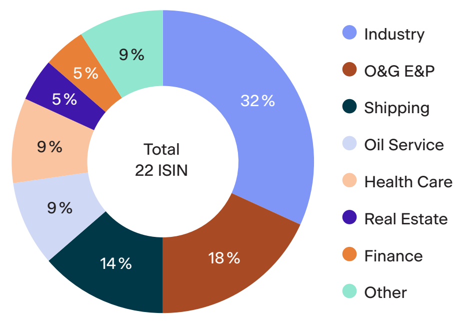
Type of issuer



New issuers per sector, 2023



Repeat issuers per sector, 2023



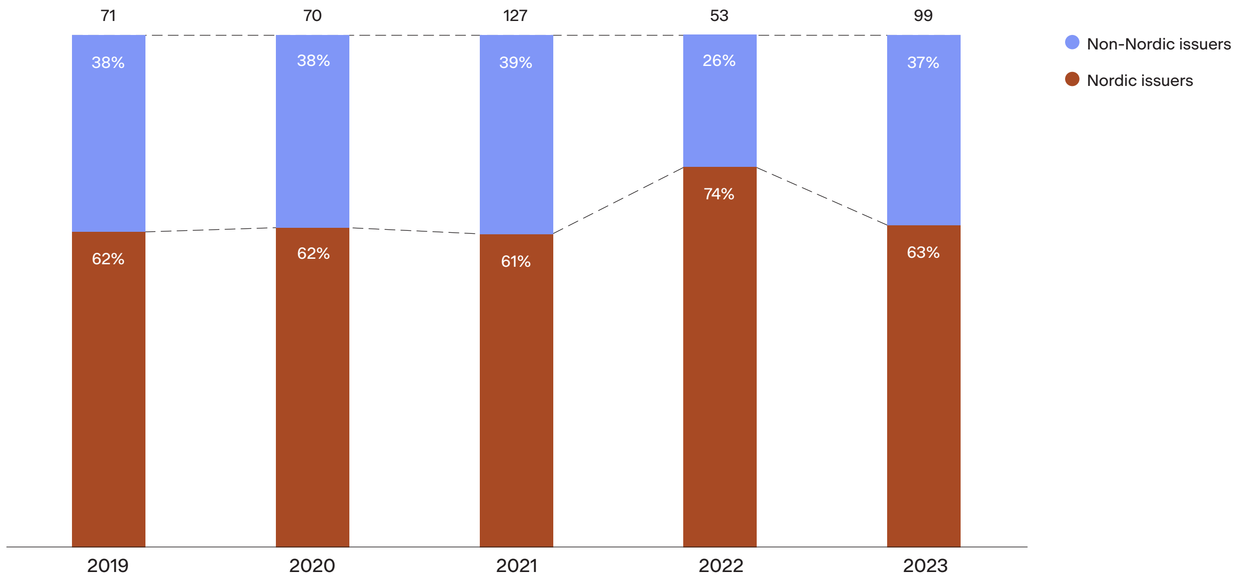
The year recorded a decline in completely new issuers coming to market in terms of share of new ISINs being issued. Even though more ISINs were issued in 2023 than in 2022, the absolute number coming from new issuers decreased from 35 in 2022 to 30 in 2023. Industry was the leading sector among repeat issuers, followed by O&G E&P and Shipping.

Largest repeat issuers 2023 (volume)

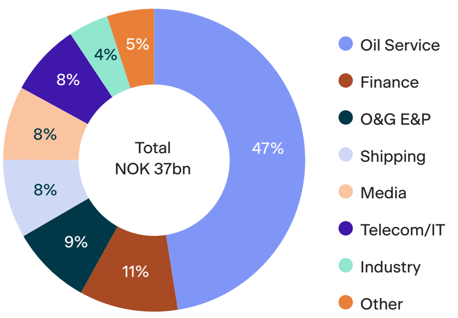
Issuer	% of HY repeat issuer volume 2023	Number of new bonds issued 2023	% of HY repeat issuer volume 2022
Axactor ASA	17.1 %	1	0 %
Ziton A/S	15.8 %	4	0 %
Kistefos AS	14.9 %	2	0 %

New issuance – Corporate HY

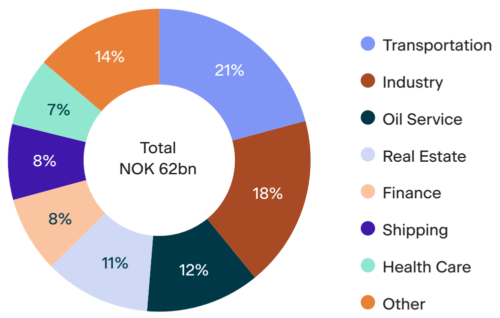
Nordic vs. Non-Nordic issuers, 2019-2023 (share of volume, NOKbn)



Non-Nordic issuers per sector, 2023



Nordic issuers per sector, 2023

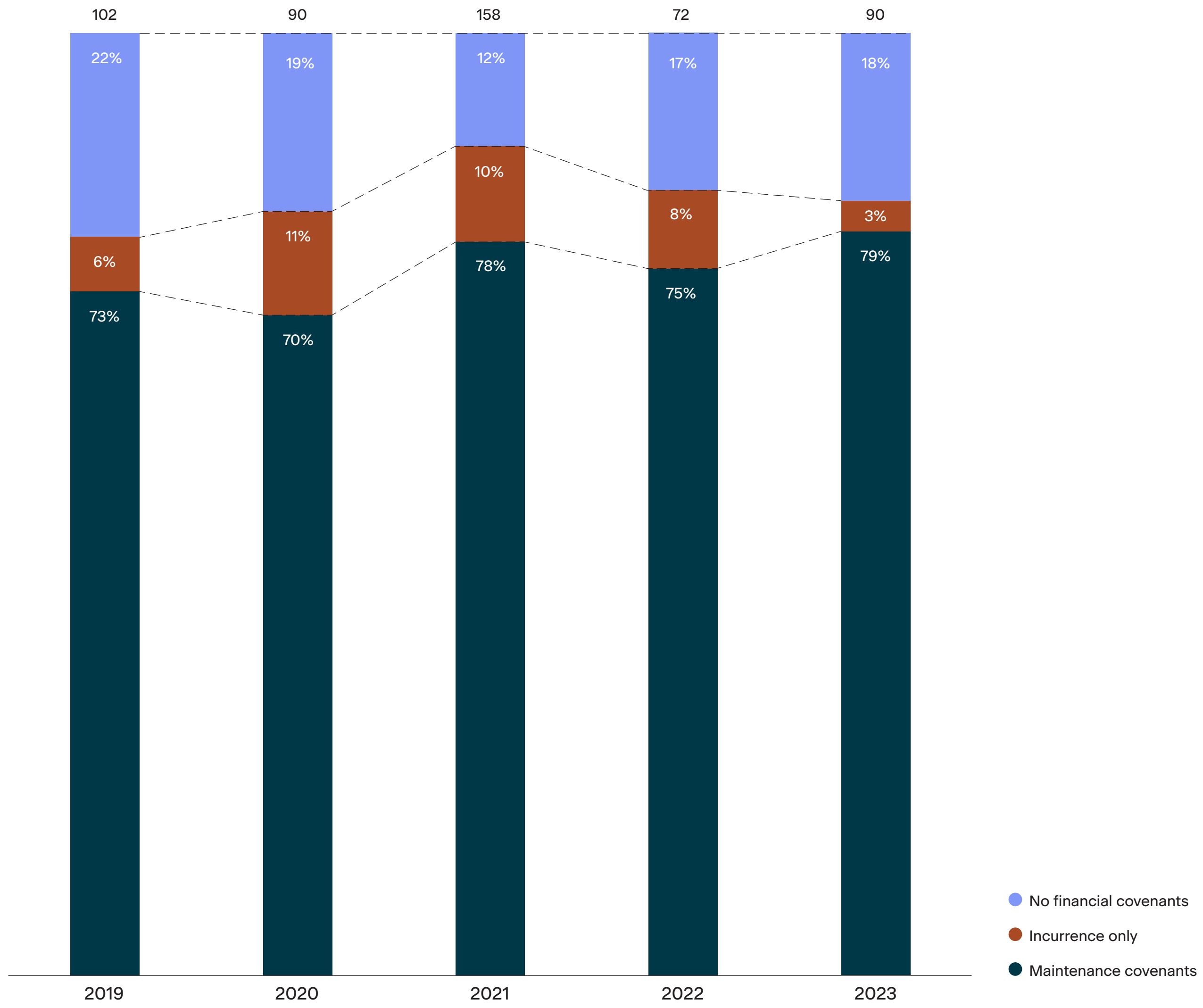


Historically, Non-Nordic issuers have represented ~40% of the Norwegian Corporate HY market. In 2023 the share of volume from Non-Nordic issuers was back close to 40% after the drop to 26% in 2022.

The Oil Services sector stands for 47% of the issued volume coming from Non-Nordic issuers, which equals about NOK 17.3bn of issued volume. The sector distribution among Nordic issuers is more evenly distributed, Transportation being the largest sector with a 21% share. In 2022, Real Estate was by far the largest sector among Nordic issuers with a 44% share of new issues. In 2023, the sector was down to 11%.

New issuance – Corporate HY

Financial covenant structure (#ISINs)

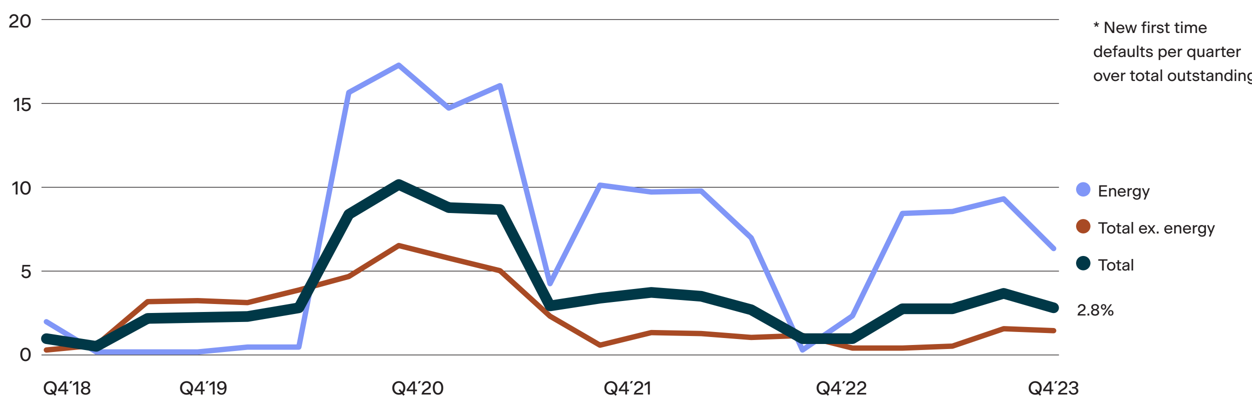


Financial maintenance covenants continue to be the dominant covenant type, but bonds without financial covenants continued to increased its share from 17% to 18% in 2023. Incurrence covenants recorded a 5-percentage point drop from 2022, resulting in a low 3% share of new issue ISINs in 2023.

First time defaults – Corporate HY

2019 - 2023 per industry sector, quarterly LTM

First time default rate*%



* New first time defaults per quarter over total outstanding

In contrast to last year, first-time default rates rose in 2023 and ended the year at 2.8% of the total amount outstanding in Q4. The Energy sector noted the highest first-time default rate among sectors, peaking at 9.3% in Q3 2023.

Defaults vs. issue spreads
2023 per industry sector

	First time default rates* 2023	Avg. issue spread (bps)	Sector share of total market (average share of volume 2023)
Utilities	15.4%	523	1%
O&G E&P	12.7%	511	14%
Industry	6.8%	590	13%
Oil Service	6.1%	604	22%
Total	**4.7%**	**586**	**100%**
Telecom/IT	3.0%	656	7%
Real Estate	0.9%	413	24%
Cons. Services	0.0%	825	4%
Health Care	0.0%	202	2%
Insurance	0.0%	0.0%	0.0%

* Defined as first time defaults as percentage of total outstanding

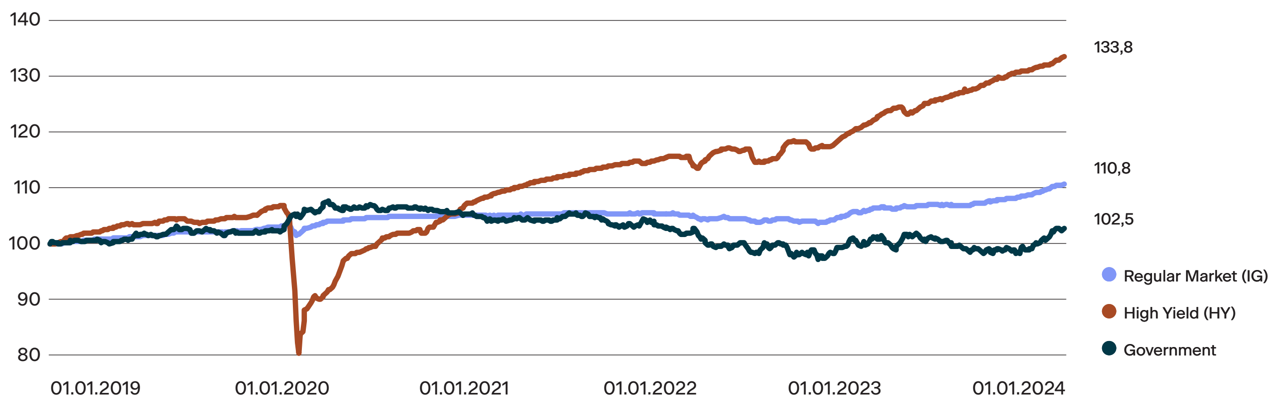
The largest sector by share of market, Real Estate, noted a 0.9% FTD rate in 2023. The other 4 largest sectors recorded higher FTDs than Real Estate. Utilities recorded the highest FTD rate of all sectors with a 15.4% rate and 523bps average issue spread.

Norwegian bond indices

Norwegian aggregated benchmark indices

Norwegian aggregated fixed income indices, 2019-2023

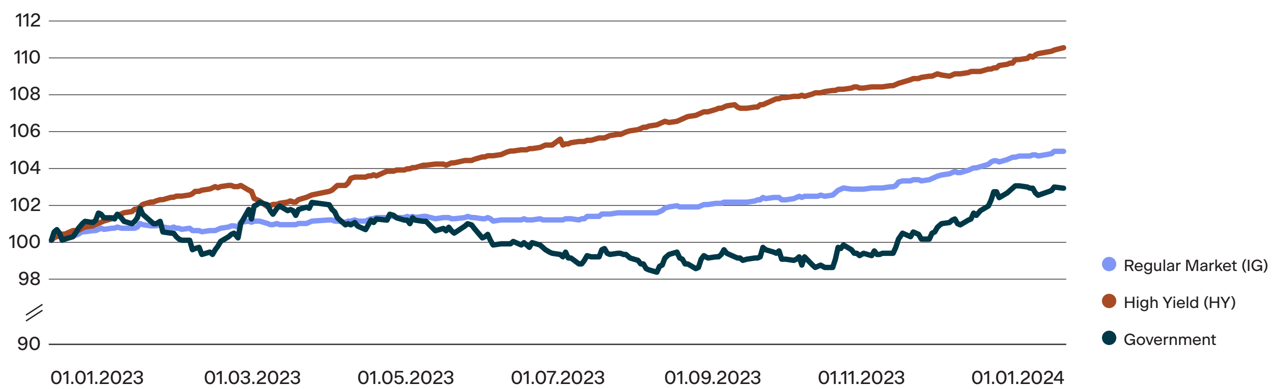
Index level



Long term development shows high return and greater volatility for high yield securities. Regular Market's low volatility is explained by the ¾ share of floating rate notes. All indices in the chart have shown positive returns in 2023.

Norwegian aggregated fixed income indices, 2023

Index level



Different to in 2022, the development in 2023 has been less volatile and consistently positive, especially for Regular Market and High Yield, both showing quite persistent positive performance throughout the year. High Yield had an aggregated annual positive return of 10.6%.

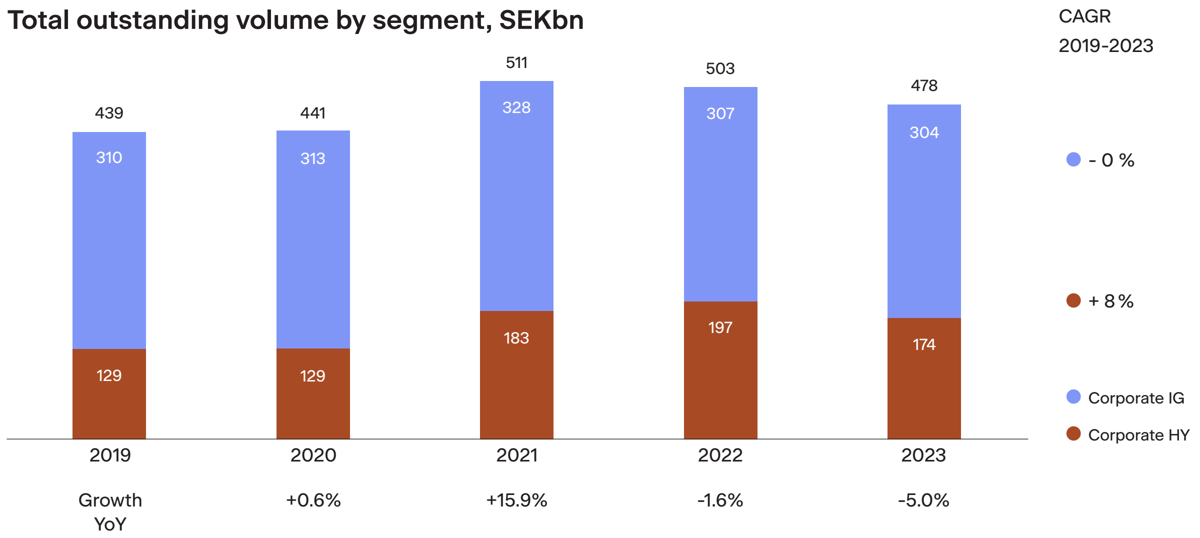
Source: Nordic Bond Pricing
Note: See definitions for index information

03

Swedish corporate bonds

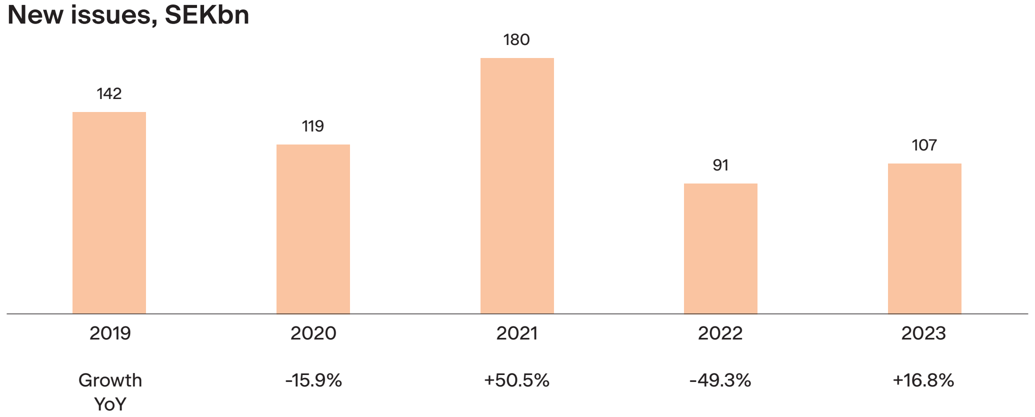
Swedish corporate bonds

Total outstanding volume by segment, SEKbn



The Swedish corporate bond market (SE ISINs) represents ~38% of the Nordic volume outstanding and continued to shrink in 2023 with a decline of 5%, ending the year at SEK 478bn. Different to in the Norwegian market, the Swedish Corporate IG market makes up 64% of the outstanding volume whilst Corporate HY makes up 36%.

New issues, SEKbn



New issue volume was up 16.8% in 2023, ending the year at SEK 107bn. This was a higher volume than last year, but far away from 2021 year's record level at SEK 180bn.

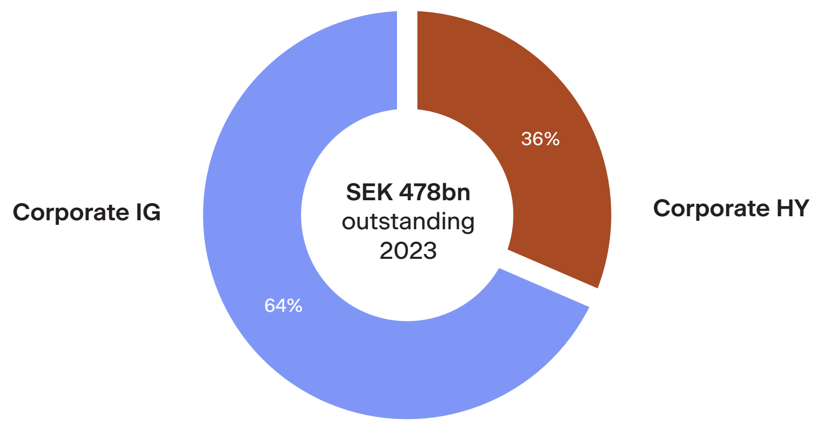
Note: Data per year end

Corporate Bond Market Report
2023

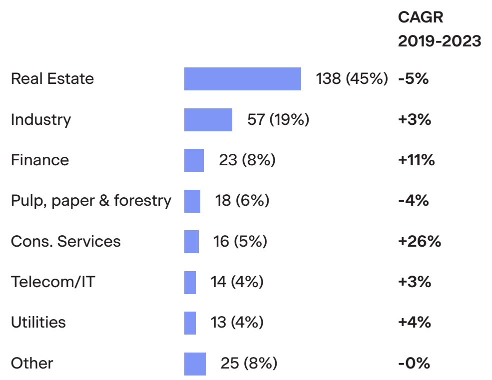
Swedish corporate bonds

Swedish corporate bonds

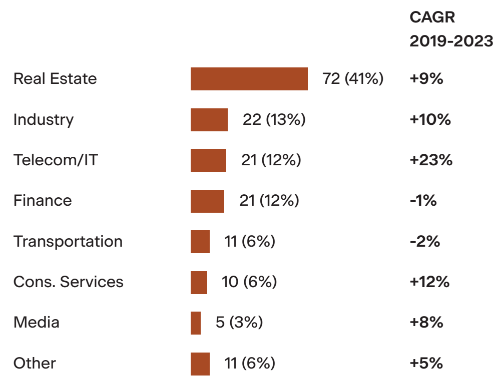
Total outstanding volume per industry sector



Corporate IG outstanding bond volume 2023 (% of total), SEKbn



Corporate HY outstanding bond volume 2023 (% of total), SEKbn

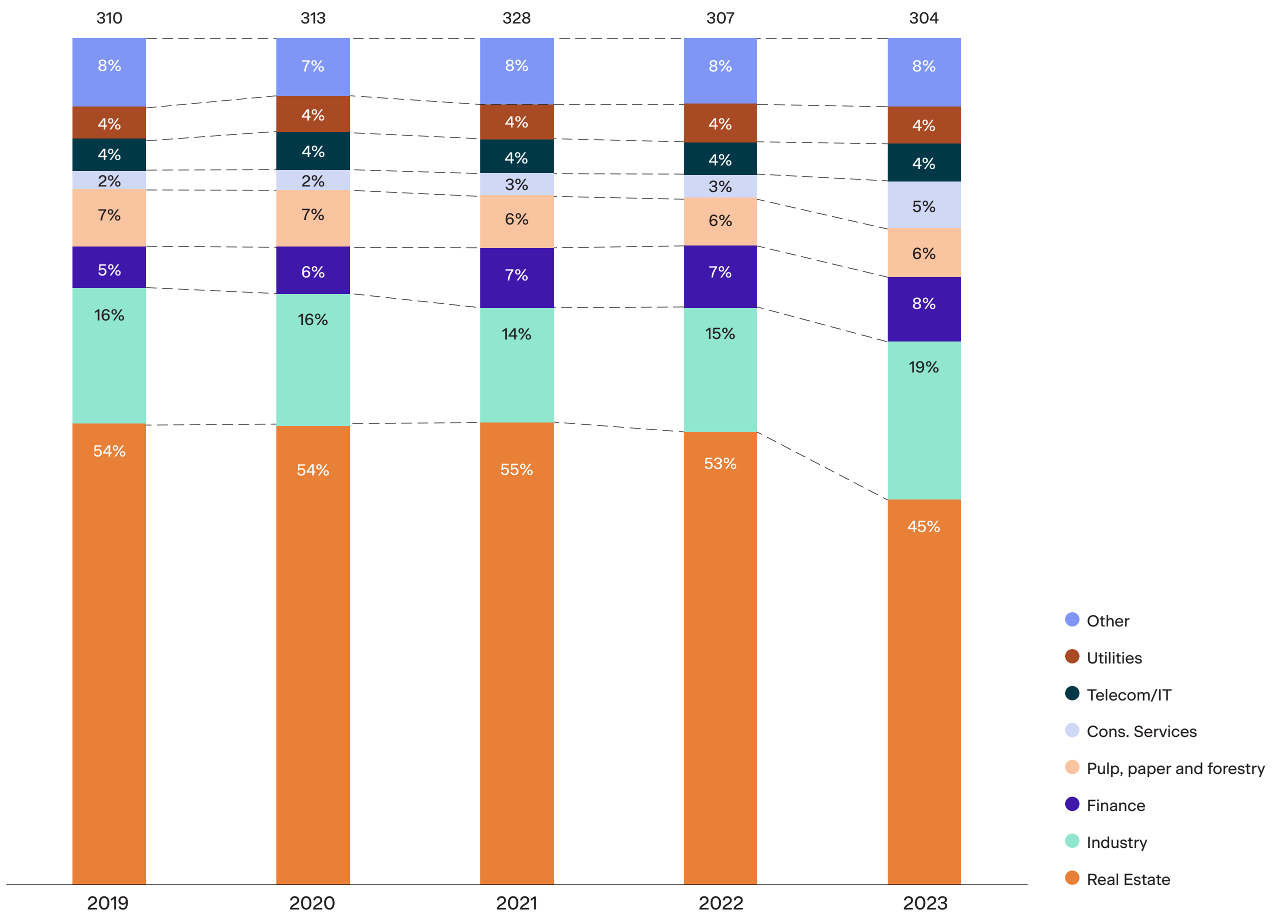


Real Estate remains the dominant sector in the Swedish Corporate IG market with a 45% industry sector market share of outstanding volume. It did record a decline of 6 percentage points in both market share and CAGR in 2023 from 2022, ending the year at a CAGR of -5%. The Finance and Consumer Services sectors both recorded double-digit positive CAGRs.

Real Estate dominates in Swedish Corporate HY market with 41% of outstanding volumes. The Corporate HY Real Estate CAGR remains positive at +9%. Behind, the Industry, Telecom/IT and Consumer Services sectors all show positive double-digit CAGRs in 2023, with Industry trailing Real Estate as the number two sector by outstanding volume.

Corporate IG

Total outstanding volume SEKbn, sector development 2019-2023

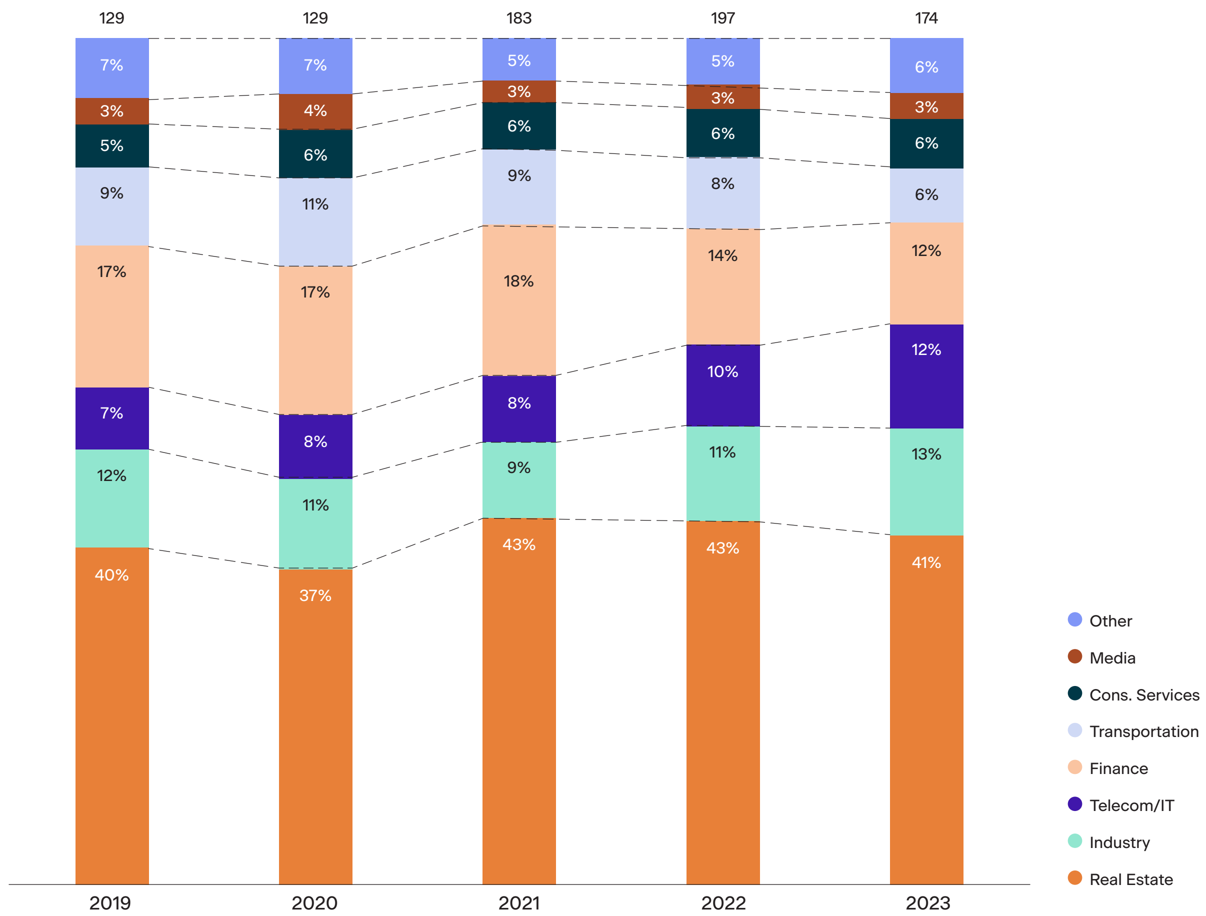


The Real Estate sector decreased its market share of outstanding volume for the second year in a row. 2023 year's market share is below the 50% level, lower than in any of the previous four years.

All other sectors have either remained flat or increased their market share of outstanding volume in 2023. The sector gaining the most share compared to previous years is Industry by a jump from 15% in 2022 to 19% in 2023, the sector's highest market share in the period.

Corporate HY

Total outstanding volume SEKbn, sector development 2019-2023

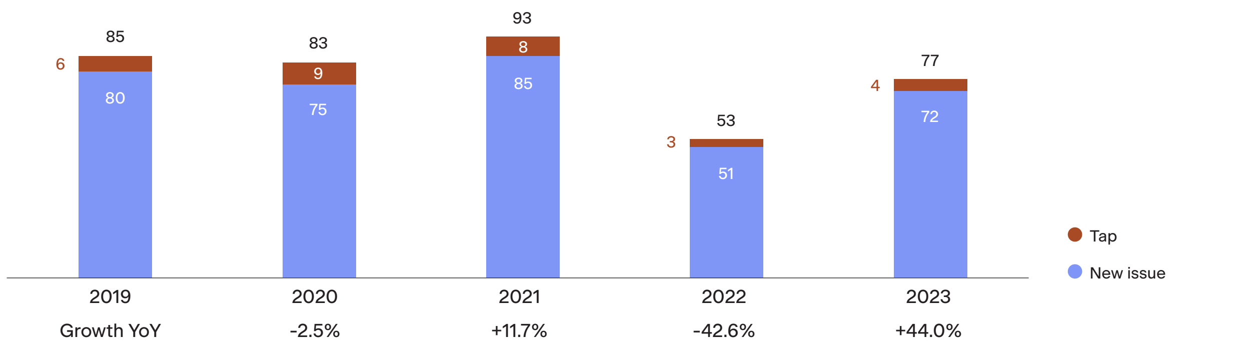


The outstanding volume declined to SEK 174bn in 2023, a 12% drop from 2022. The Telecom/IT and Industry sectors gained market share whilst Real Estate and Finance declined. Real Estate remains the by far largest sector with a market share at or above 40% over the past 3 years. The Finance sector's market share has shrunk by 6 percentage points from 2021 to 2023.

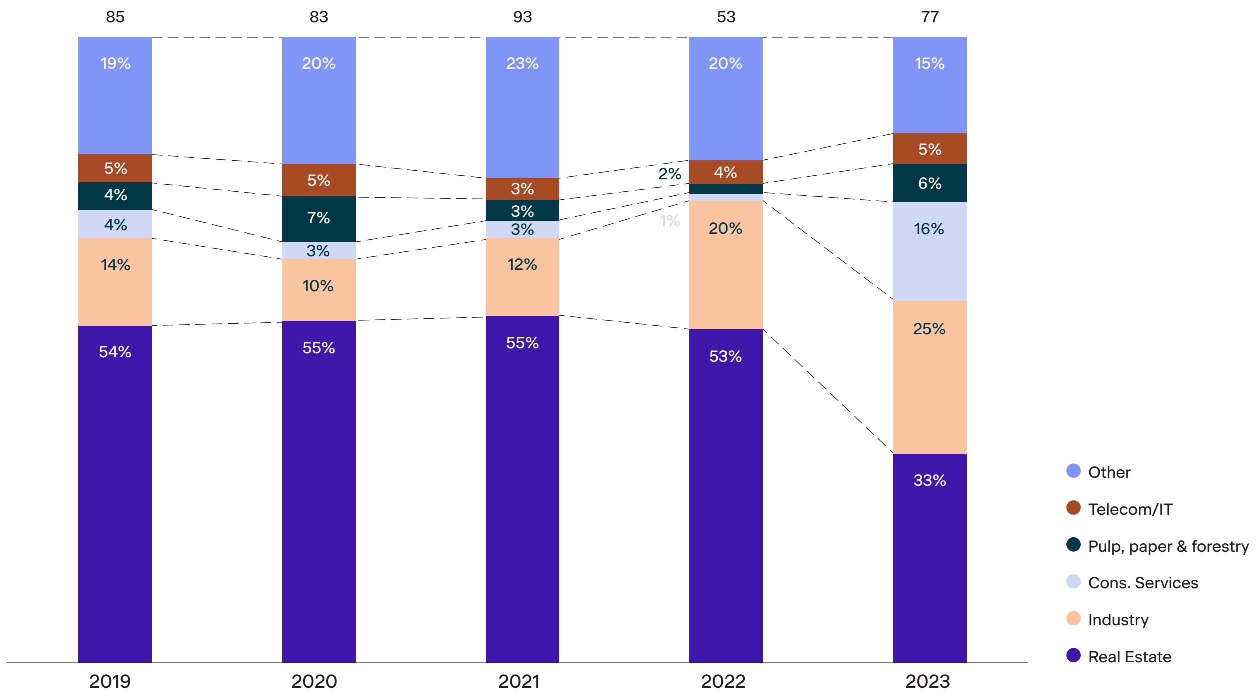
New issuance – Corporate IG

Annually 2019-2023

Volume (SEKbn) – total



Volume (SEKbn) – per industry sector

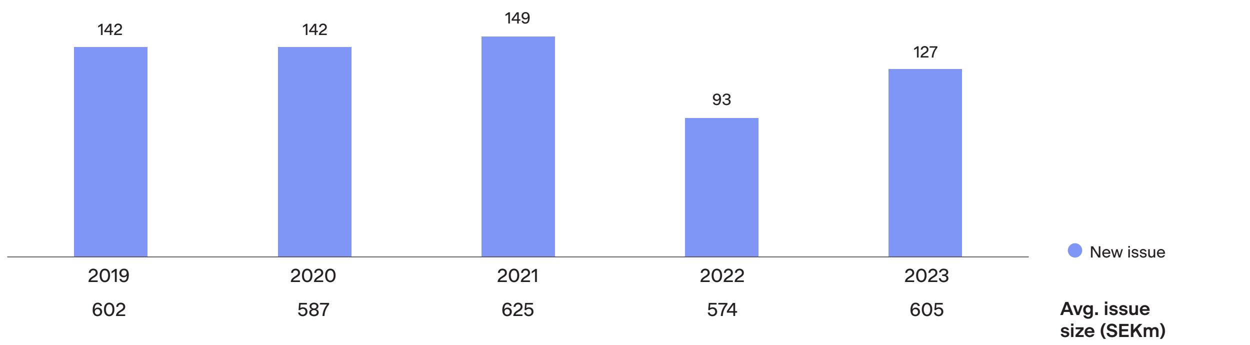


New issue volumes were up 44% from 2022 to SEK 77bn, which is still lower than the levels recorded in the period 2019-2021. Real Estate was the largest issuer of new issues in terms of volume at 33% market share, with the Industry sector trailing at 25%. Worth noting is Real Estate recorded a 20-percentage point decline in market share in the year, whilst the Industry and Consumer Services sectors gained 5-percentage points and 15-percentage points share respectively.

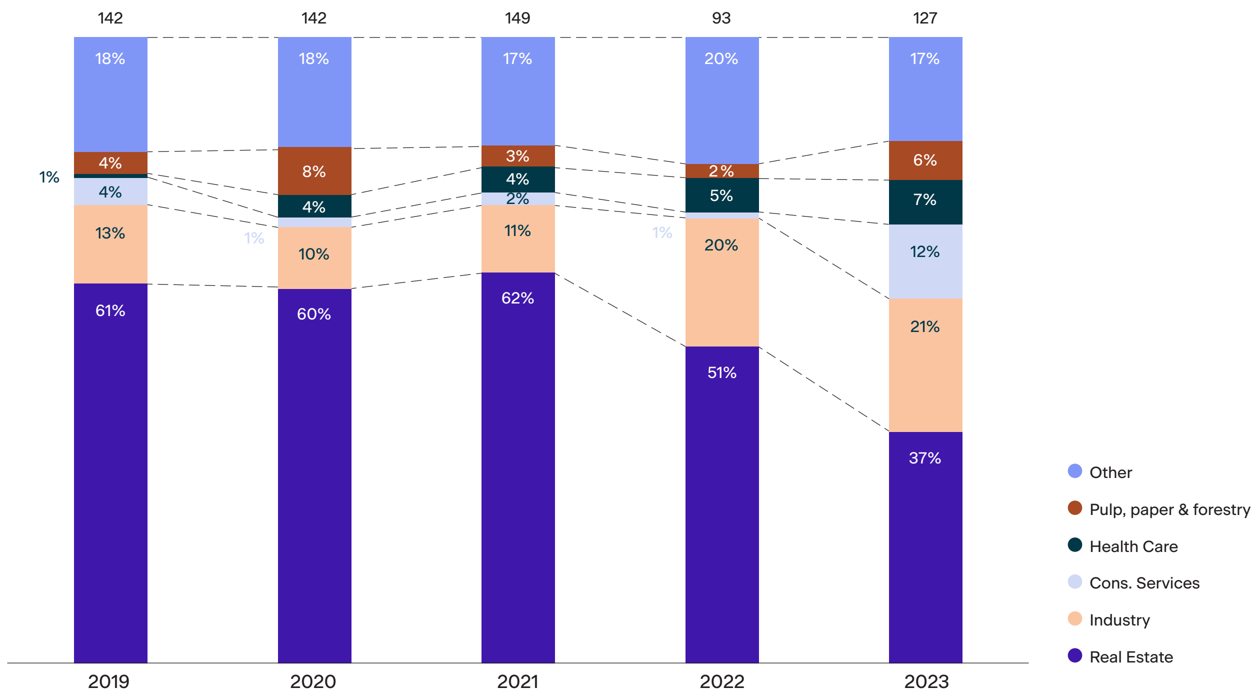
New issuance – Corporate IG

Annually 2019-2023

ISINs – total



ISINs – per industry sector

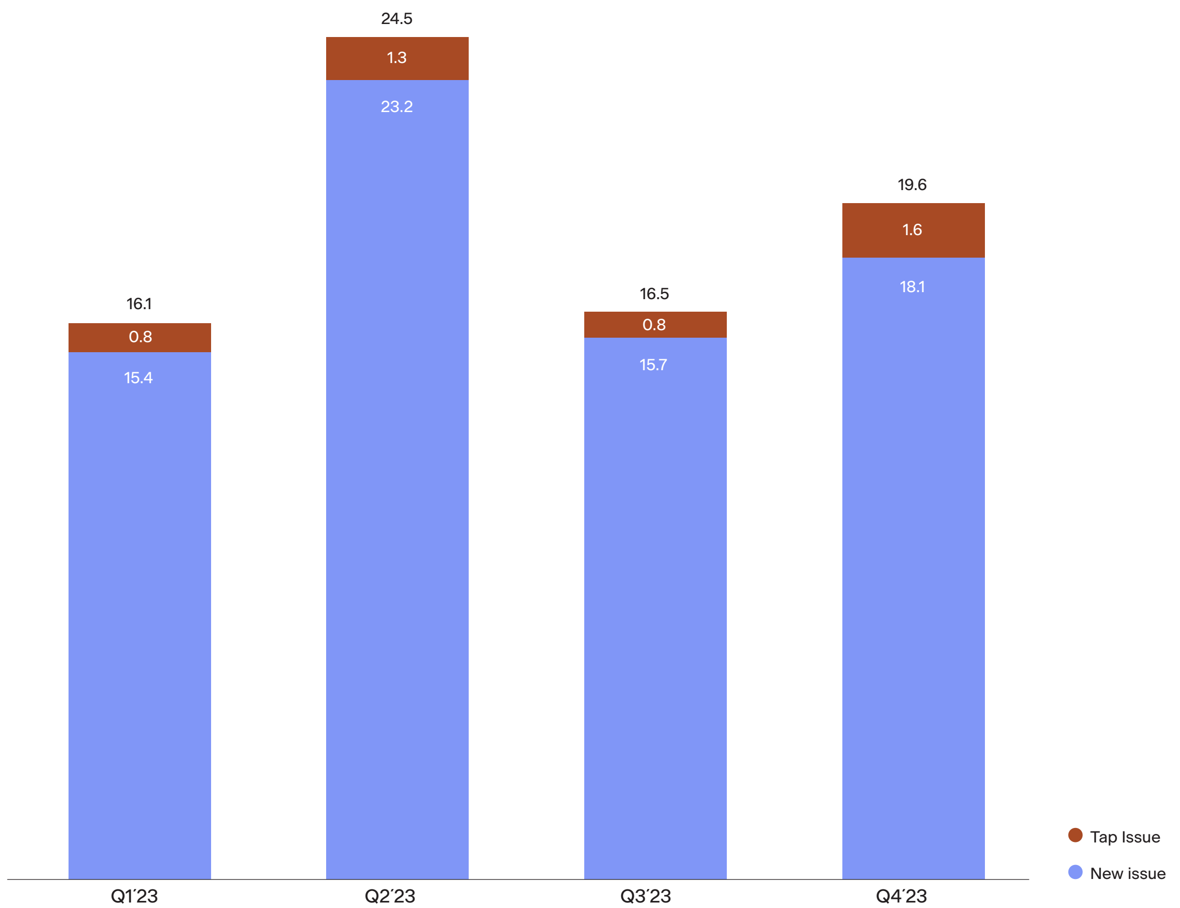


The total number of new issues in 2023 increased to 127 (ISINs), representing a 37% increase compared to 2022. Average issue size rose as well to SEK 605bn, a 5% increase from the year before. Again, Real Estate issued the most issues and had the largest sector market share at 37%. The Industry and Consumer Services sectors were trailing Real Estate with a 21% and 12% market share in 2023.

New issuance – Corporate IG

Quarterly 2023

Volume, SEKbn



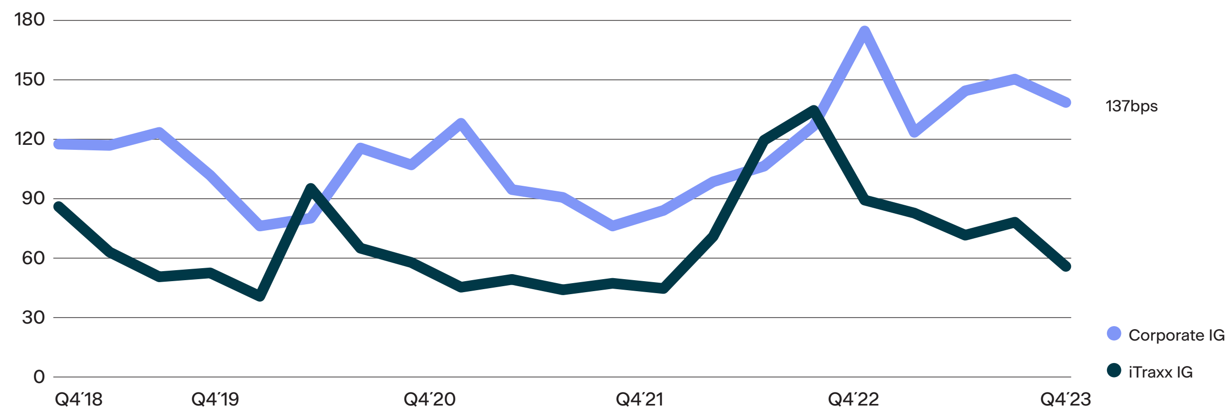
	Q1'23	Q2'23	Q3'23	Q4'23
#ISIN	25	46	23	33
Avg. issue size (SEKm)	646	534	718	595

Like in 2022, Q2 was the quarter in 2023 with the highest new issuance volume for Corporate IG. In 2023, new issuance was much more evenly distributed between quarters, ranging from SEK 16.1bn (Q1) to SEK 24.5bn (Q2).

Q2 did not only record the highest new issue volume, but it also noted the highest number of ISINs being issued. On the flip side, Q2 was the quarter with the lowest Average issue size at SEK 534m.

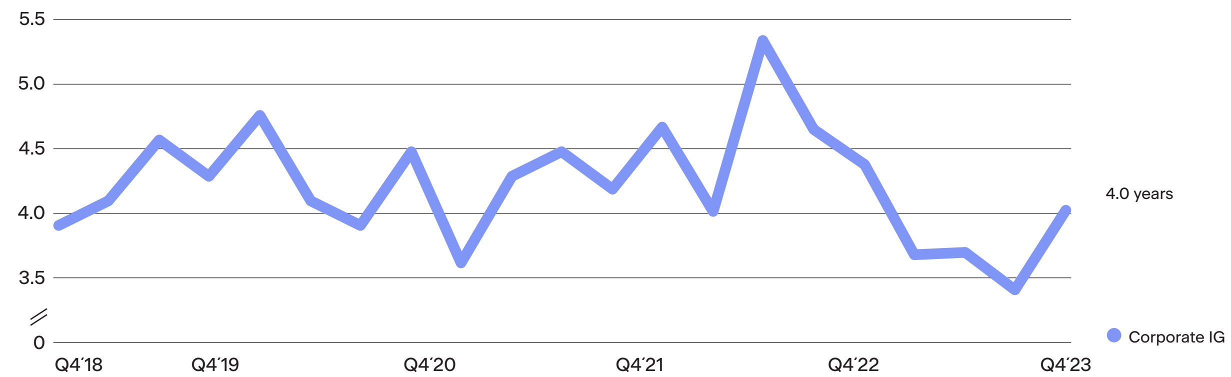
New issuance – Corporate IG

Issue spread (bps) at issue date



The year started at its highest issue spread level, 172bps in the end of Q4 2022, to end the year at 137bps. Like European markets, the Swedish Corporate IG market noted a decline in 2023, recording the year's lowest issue spread level in Q1 at 123bps.

Tenor on new issues (years) at issue date

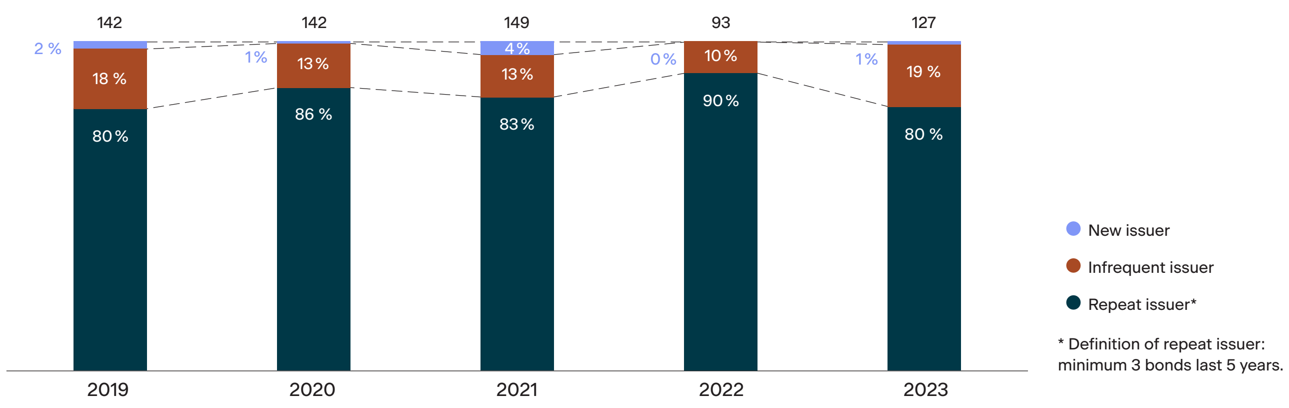


Average new issue tenor on new Corporate IG issues continued to decline in the 3 first quarters of the year, but an upward move in Q4 made it end the year at 4.0 years tenor. At the end of Q3 2023 the average new issue tenor recorded its lowest level in 5 years, ending the quarter at below the 3.5 years tenor mark.

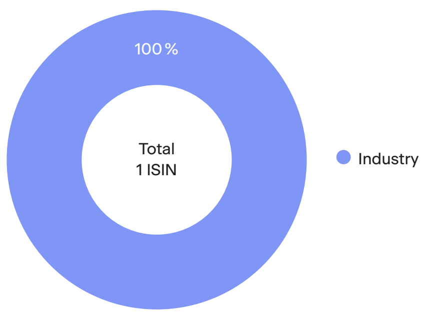
New issuance – Corporate IG

Share of new/repeat issuers 2019-2023 (share, #ISIN)

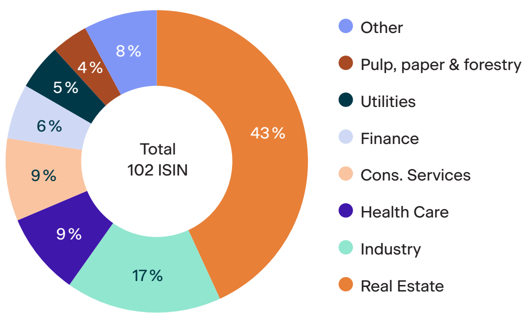
Type of issuer



New issuers per sector, 2023



Repeat issuers per sector, 2023



1 completely new issuer entered the market in 2023 with 1 new issue. New issuance from Infrequent issuers were up by 9-percentage points from 2022. Repeat issuers dominate the market with an 80% market share. Real Estate is the by far largest Repeat issuer sector with 43%, down from 47% in 2022. Second largest is the Industry sector with 17%, up from 15% in 2022.

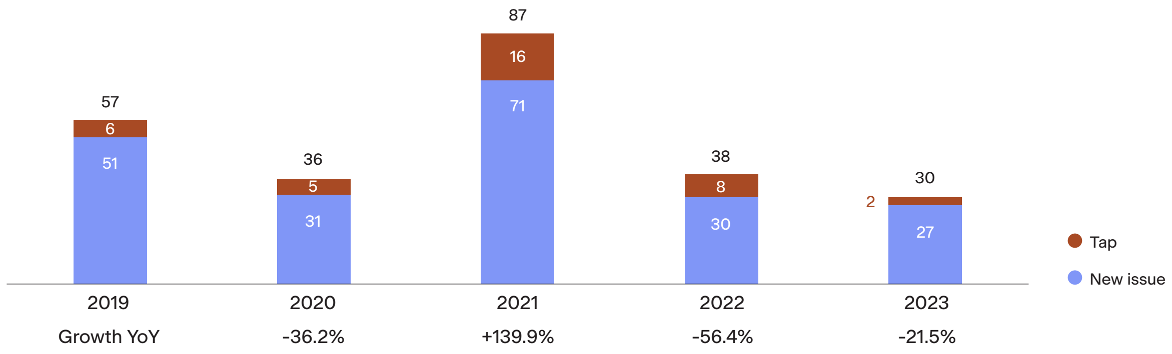
Largest repeat issuers 2023

Issuer	% of IG repeat issuer volume 2023	Number of new bonds issued 2023	% of IG repeat issuer volume 2022
ICA Gruppen AB	13.1%	9	0.0%
Specialfastigheter Sverige AB	11.2%	9	12.5 %
Hexagon AB	7.0%	4	4.4 %

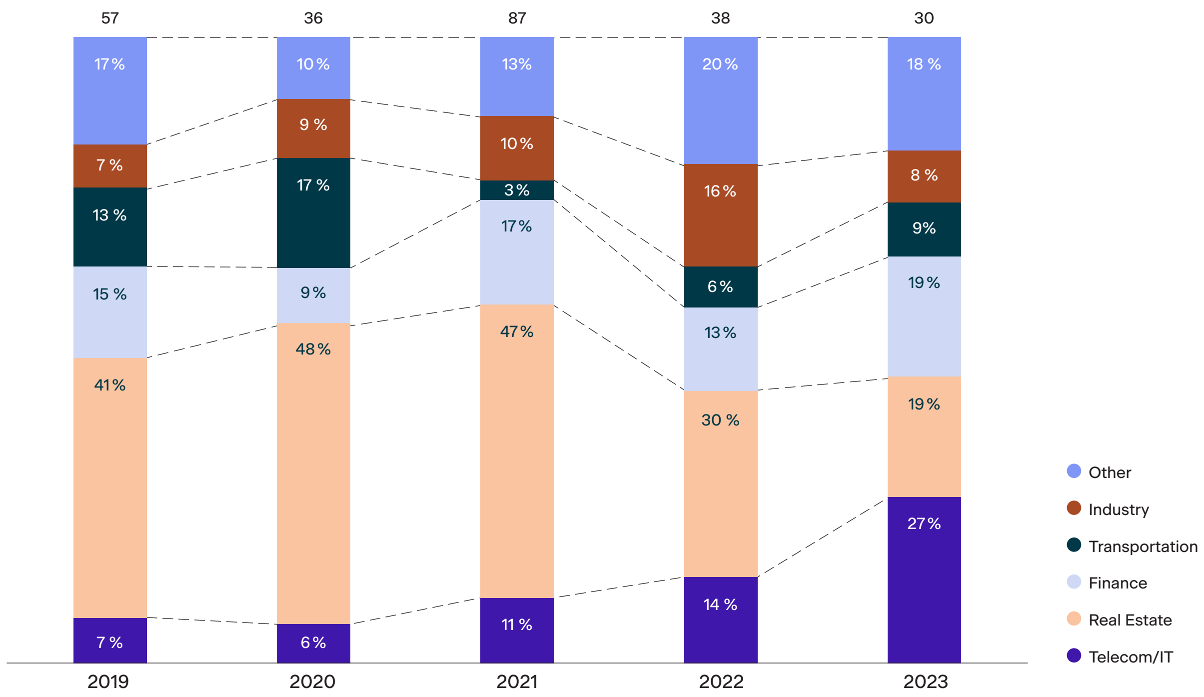
New issuance – Corporate HY

Annually 2019-2023

Volume (SEKbn) – total



Volume (SEKbn) – per industry sector



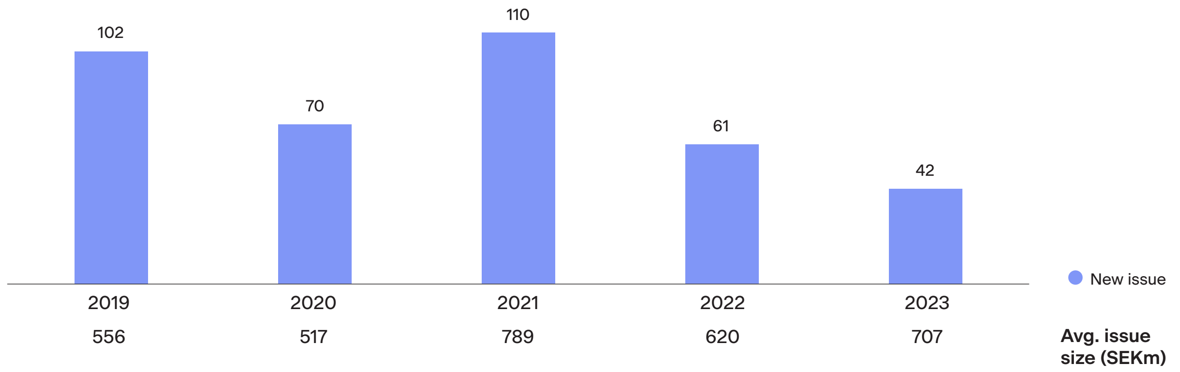
New issuance continued its decline from 2022 with a volume of SEK 30bn being issued in 2023. This represented a 21,5% decline compared to the previous year, but compared to the record year 2021, the decline was 66%.

Real Estate continued its decline among sectors moving from 30% market share in 2022 to 19% in 2023, being overtaken by Telecom/IT which increased its market share to 27% in 2023.

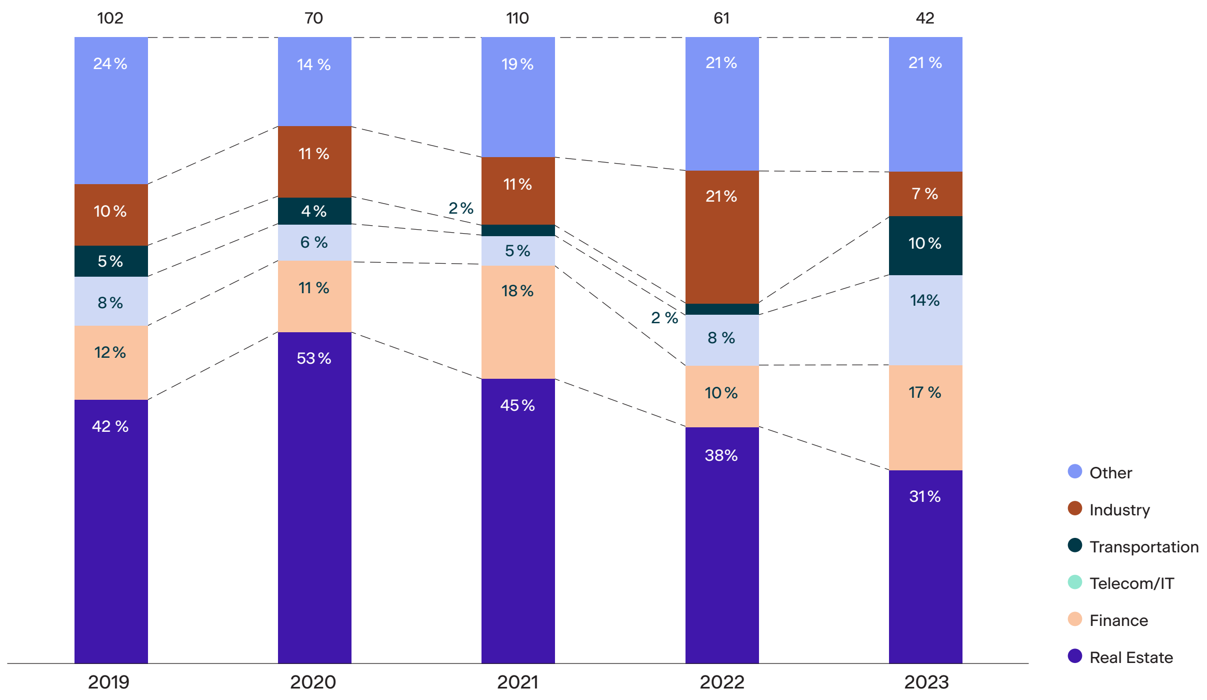
New issuance – Corporate HY

Annually 2019-2023

ISINs – total



ISINs – per industry sector



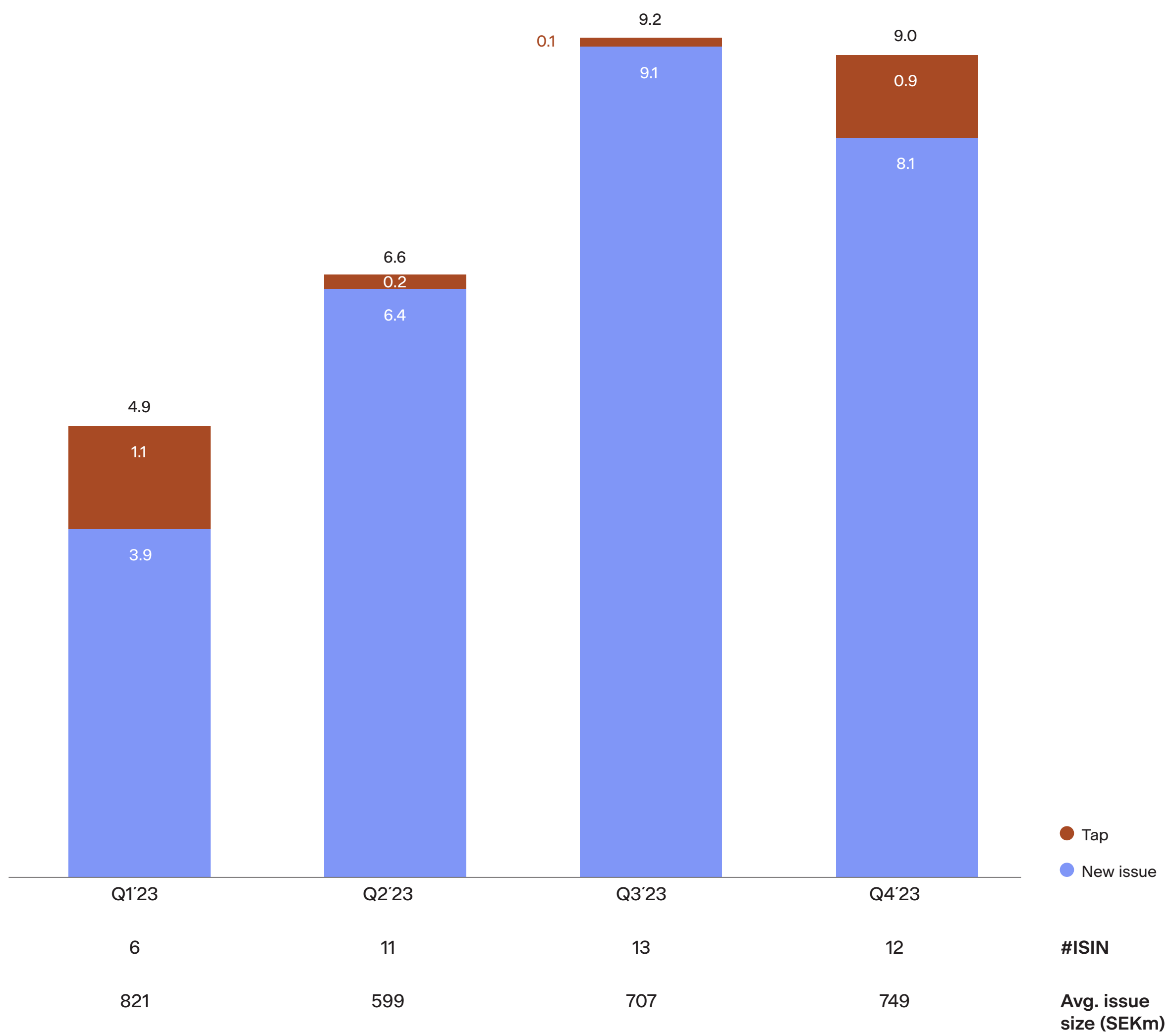
19 ISINs less were issued in 2023 compared to 2022. Average new issue size rose to SEK 707m, which was above the averages recorded in 2019, 2020 and 2022, but below the record year 2021.

The Finance, Telecom/IT and Transportation sectors were gainers in terms of market share with increases to 17%, 14% and 10% respectively in 2023. Both the Industry and the by market share leading Real Estate sector recorded declines in 2023 to 7% and 31% respectively.

New issuance – Corporate HY

Quarterly 2023

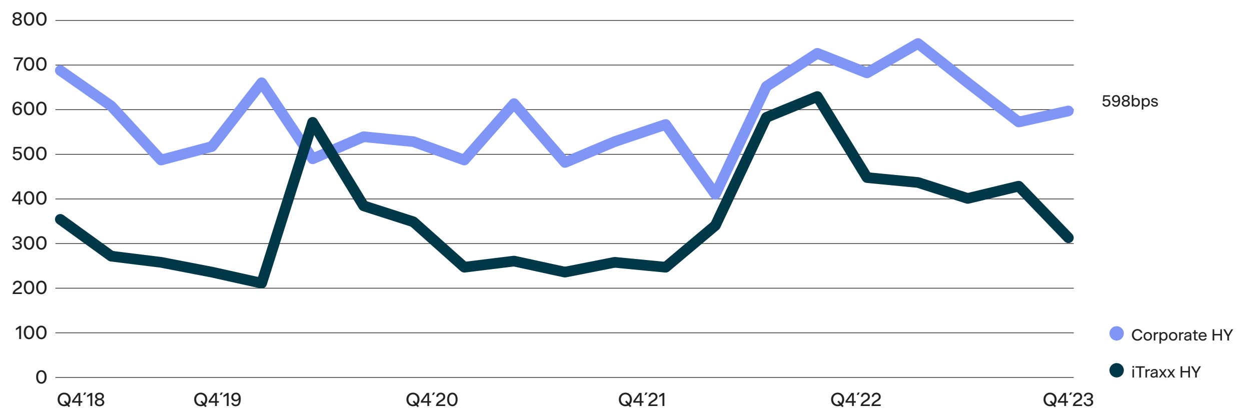
Volume, SEKbn



2023 recorded a slow start for Corporate HY new issuance. Highest volume in a quarter was recorded in Q3 with SEK 9.2bn issued. The largest average issue size was recorded in Q1 at SEK 821m. Taps represented 22% of new issue volume in Q1 and 10% in Q4. 61% of all new issue volume was issued in H2. In total, 42 new issues (ISINs) were recorded in 2023.

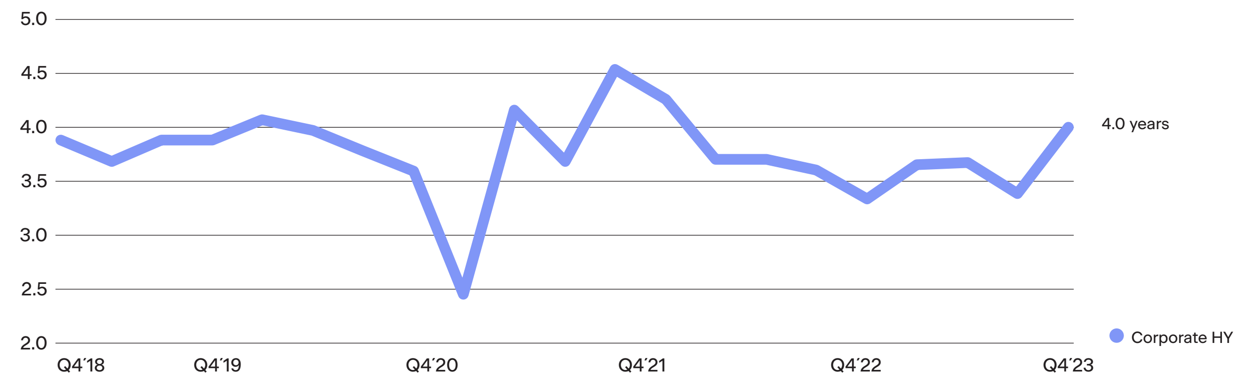
New issuance – Corporate HY

Issue spread (bps) at issue date



Average new issue spreads peaked in Q1 at 751bps, but then fell to hit the year's lowest level of 572bps in Q3. The year ended at 598bps, which is within the range recorded over the period Q4 2018 to Q3 2022 (400-700bps).

Tenor on new issues (years) at issue date

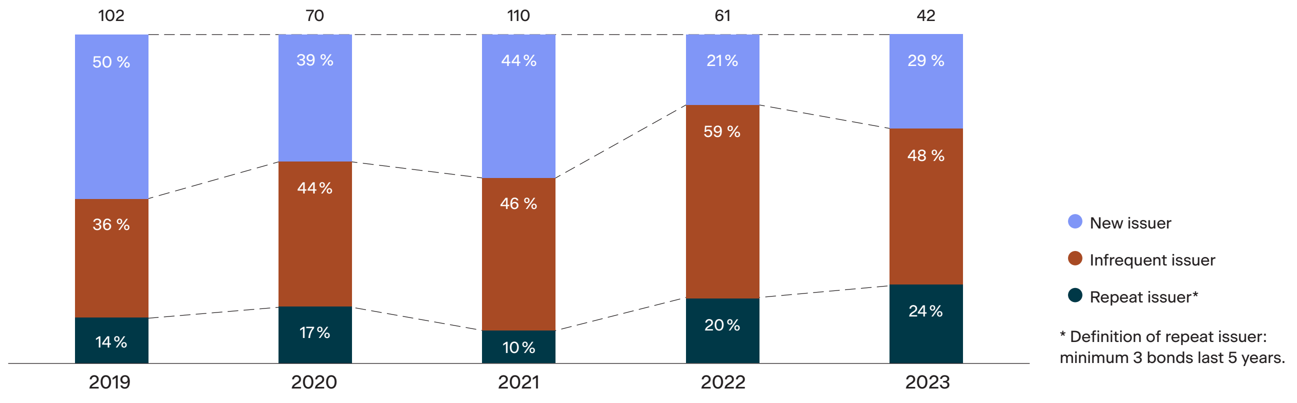


Like for Swedish Corporate IG, the average new issue tenor for Swedish Corporate HY bonds ended 2023 at 4.0 years. The average tenor recorded a sharp move upwards in Q4, up from 3.4 years in Q3.

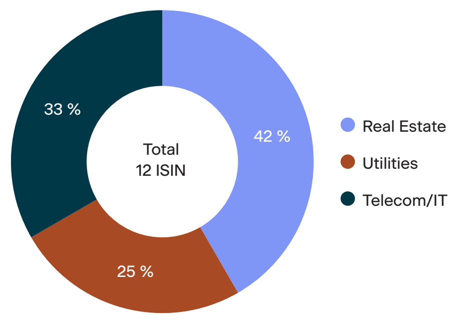
New issuance – Corporate HY

Share of new/repeat issuers 2019-2023 (share, #ISIN)

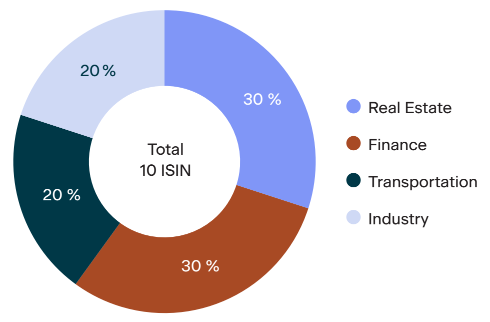
Type of issuer



New issuers per sector, 2023



Repeat issuers per sector, 2023



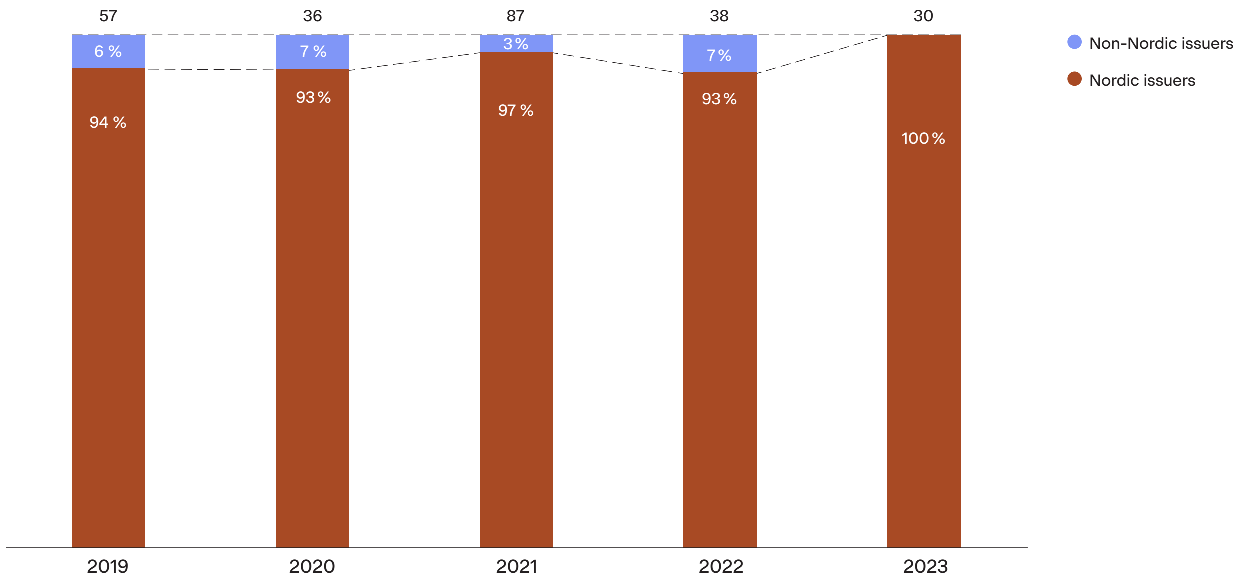
New issuers represented 29% (12 ISINs) of new issues in 2023, up 8-percentage points from 2022. Repeat issuers recorded a 4-percentage point share increase whilst Infrequent issuers noted a drop by 11-percentage points. Among Repeat issuers, issuance was recorded from 4 sectors, Real Estate and Finance having the highest market share of 30% each.

Largest repeat issuers 2023 (volume)

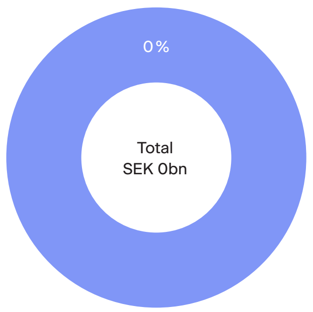
Issuer	% of HY repeat issuer volume 2023	Number of new bonds issued 2023	% of HY repeat issuer volume 2022
Intrum AB	31.5 %	3	0.0 %
Swedavia AB	30.1 %	2	0.0 %
NP3 Fastigheter AB (publ	13.6 %	2	0.0 %

New issuance – Corporate HY

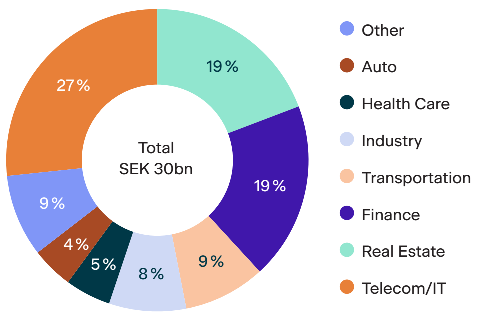
Nordic vs. Non-Nordic issuers, 2019-2023 (share of volume, SEKbn)



Non-Nordic issuers per sector, 2023



Nordic issuers per sector, 2023

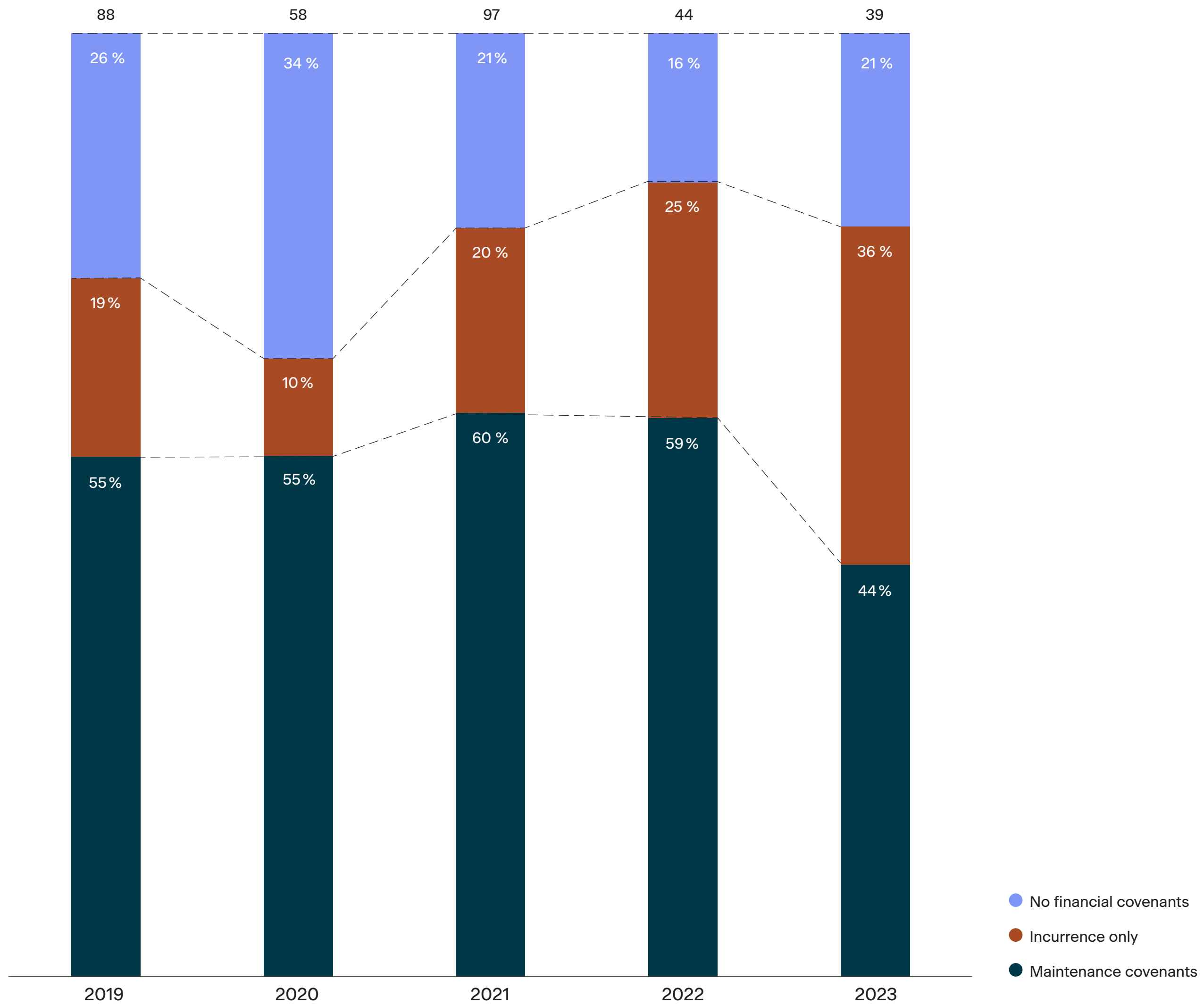


In 2023, the Swedish Corporate HY market did not record any new issuance from Non-Nordic issuers. This has not happened in the previous 4 years where the lowest market share recorded for Non-Nordic issuers was the 3% in 2021. The Swedish market has, compared to the Norwegian HY market, historically seen a lower share of Non-Nordic issuers.

Among Nordic issuers, the Telecom/IT (27%), Finance (19%) and Real Estate (19%) sectors were the top three by market share of volume, making up 65% or SEK 19.5bn of the total volume.

New issuance – Corporate HY

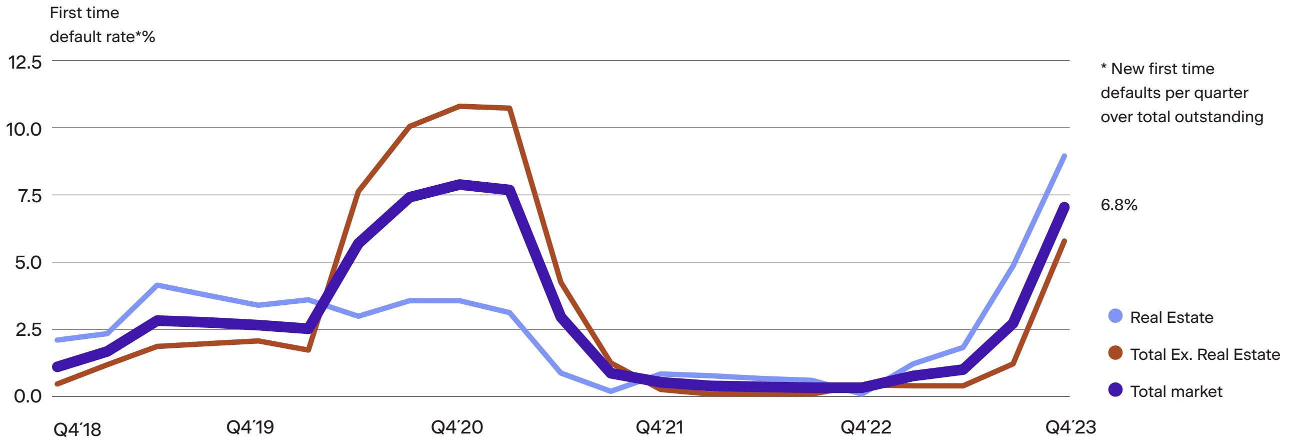
Financial covenant structure (#ISINs)



Different to the Norwegian market the share of Incurrence covenant structures increased in 2023 to 36%, up from 25% in 2022. This was at the expense of Maintenance covenant structures, which declined from a 59% share in 2022 to 44% share in 2023.

First time defaults – Corporate HY

2019 - 2023 per industry sector, quarterly LTM



Total market First-time default rates rose sharply in 2023, starting at 0.2% at the end of Q4 2022 to end the year at 6.8% of total amount outstanding in Q4 2023. This is close to the highest level seen in the past 5 years. The Real Estate sector recorded the highest first-time default level of all sectors in 2023, ending the year at 8.7%. The total market exclusive of the Real Estate sector ended the year at 5.6%.

Defaults vs. issue spreads
2023 per industry sector

	First time default rates* 2023	Avg. issue spread (bps)	Sector share of total market (average share of volume 2023)
Media	69.0%	775	3 %
Conv. Goods	41.0%	664	2 %
Real Estate	9.0%	648	42 %
Total	**7.0%**	**626**	**100 %**
Cons. Services	6.0%	460	7%
Industry	2.0%	473	14 %
Finance	1.0%	695	14 %
Insurance	0.0%	n/a	0 %
Telecom/IT	0.0%	678	12 %
Transportation	0.0%	410	6 %

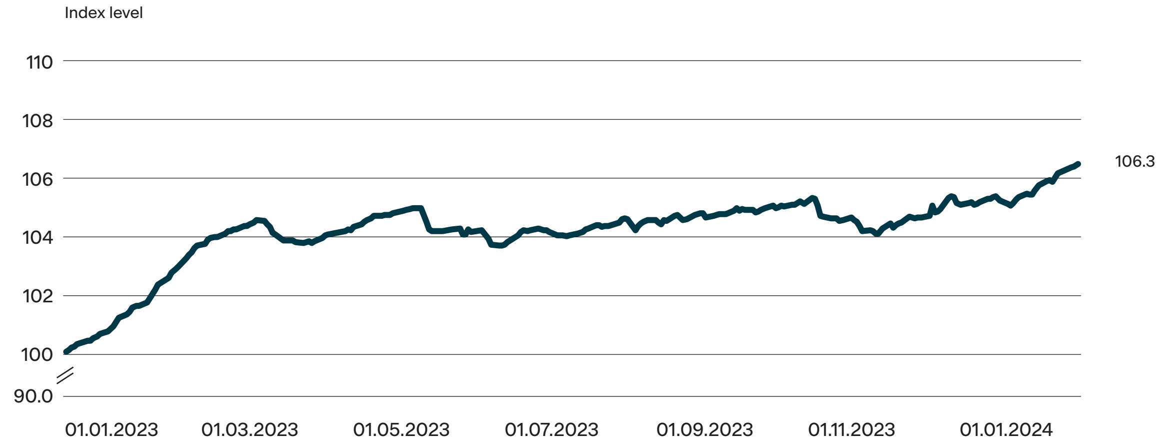
* Defined as first time defaults as percentage of total outstanding

The 9% first-time default rate for the Real Estate sector is worth paying attention to as the sector's share of the total market was 42% in 2023. The average issue spread level for the Real Estate sector was up from 584bps in 2022 to 648bps in 2023.

Swedish bond indices

Swedish high yield aggregated benchmark index*

Swedish high yield aggregated benchmark index*, 2023



Swedish Corporate HY bond valuations did not have an as smooth positive development as Norwegian Corporate HY in 2023. The year started and ended with distinct positive returns, moving somewhat sideways between the beginning of March and start of November. Towards the end of the year the market showed sharp positive performance which made it end the year at a 6.25% return.

Swedish high yield aggregated benchmark index* sector returns, 2023

	Sector return (%)	Weight (%)
Real Estate	2.6%	53%
Finance	16.5%	13%
Industry	9.4%	8%
Telecom/IT	9.6%	11%
Transportation	4.4%	3%
Cons. Services	6.4%	5%
Other	6.5%	6%
Total	**6.3%**	**100%**

The Finance sector was the return winner in 2023 with a 16.5% return. The Industry and Telecom/IT sectors both had above 9% return at 9.4% and 9.6% respectively. Real Estate is by far the largest sector, making up 53.1% of the index, hence the 2.6% return in 2023 has had a significant impact on the annual index performance.

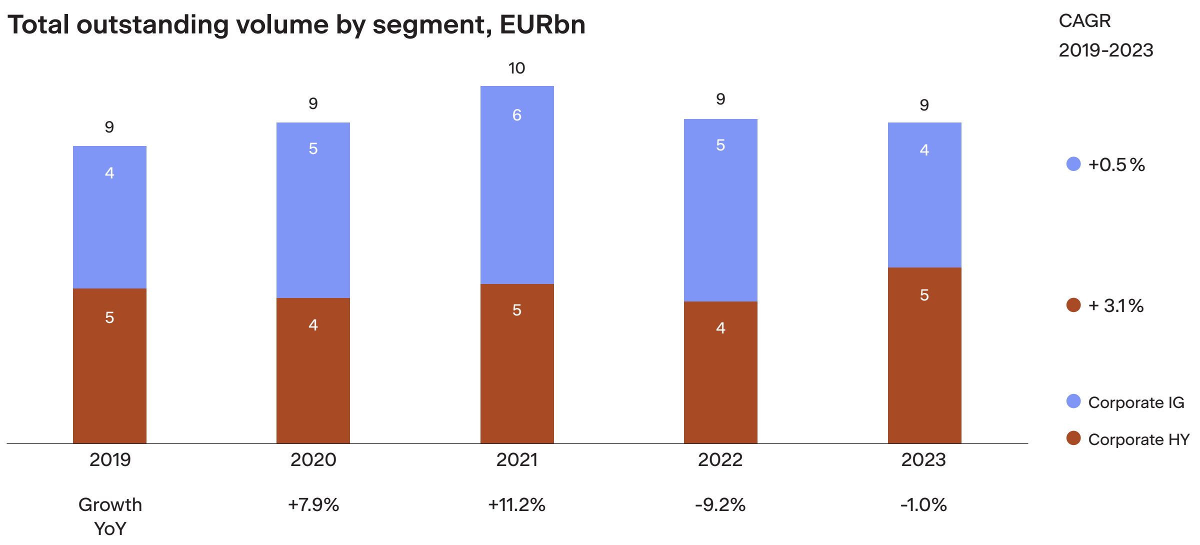
Source: Nordic Bond Pricing
Note: See definitions for index information
*Swedish high yield aggregated index note: The index is planned for official release in 2024, thereby becoming an official BMR compliant index in 2024. It is included in the report to help show a representative picture of the performance in 2023 for the Swedish corporate high yield market.

04

Finnish corporate bonds

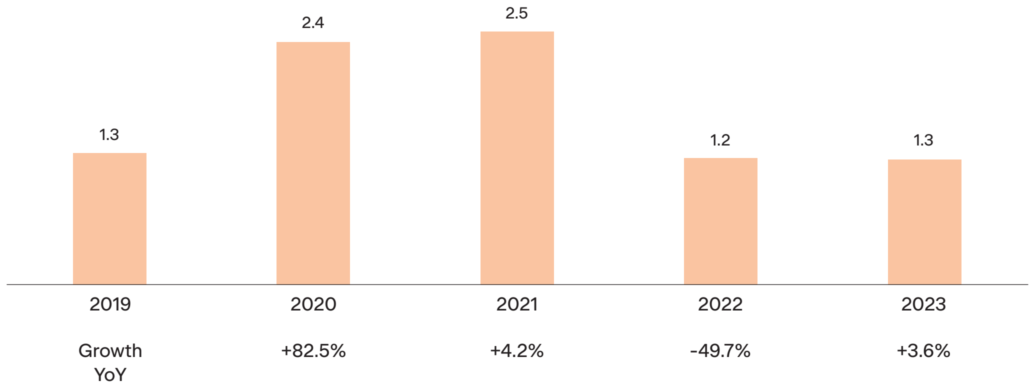
Finnish corporate bonds

Total outstanding volume by segment, EURbn



The Finnish market recorded the same level of total outstanding volume in 2023 as in the previous year, EUR 9bn. Corporate HY gained market share and was larger by volume than IG in 2023. This was the case last time in 2019. Corporate HY has the most positive CAGR with +3.1% over the period.

New issues, EURbn

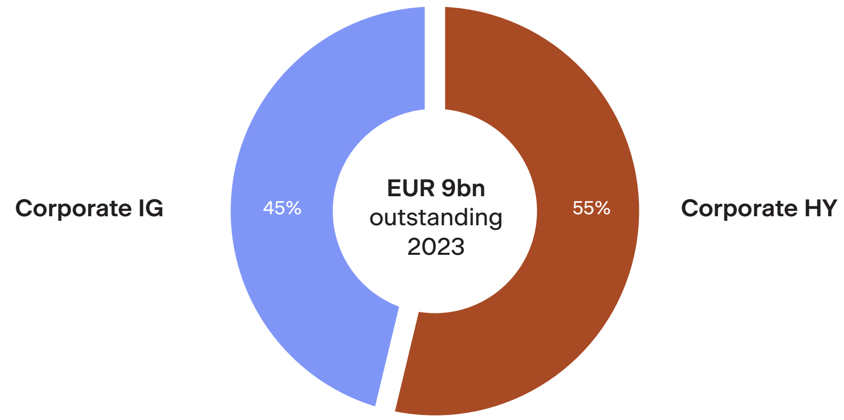


New issuance volume was up slightly in 2023 with an EUR 0.1bn increase compared to 2022, corresponding to a 3.6% year on year growth.

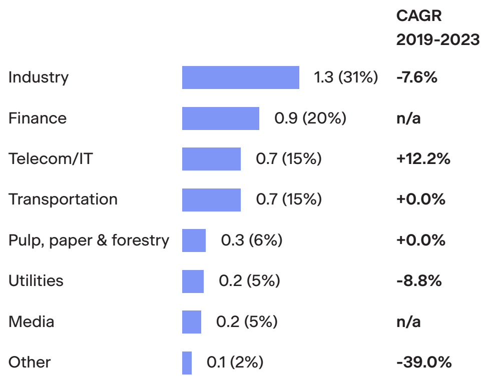
Note: Data per year end

Finnish corporate bonds

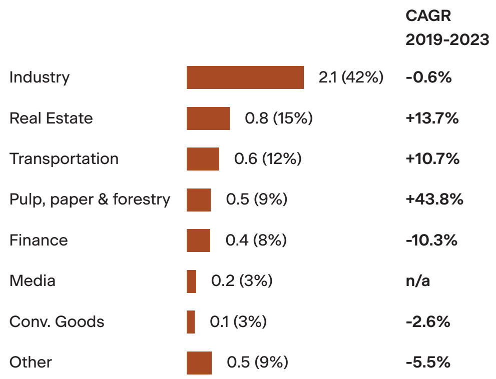
Total outstanding volume per industry sector



Corporate IG outstanding bond volume 2023 (% of total), EURbn



Corporate HY outstanding bond volume 2023 (% of total), EURbn

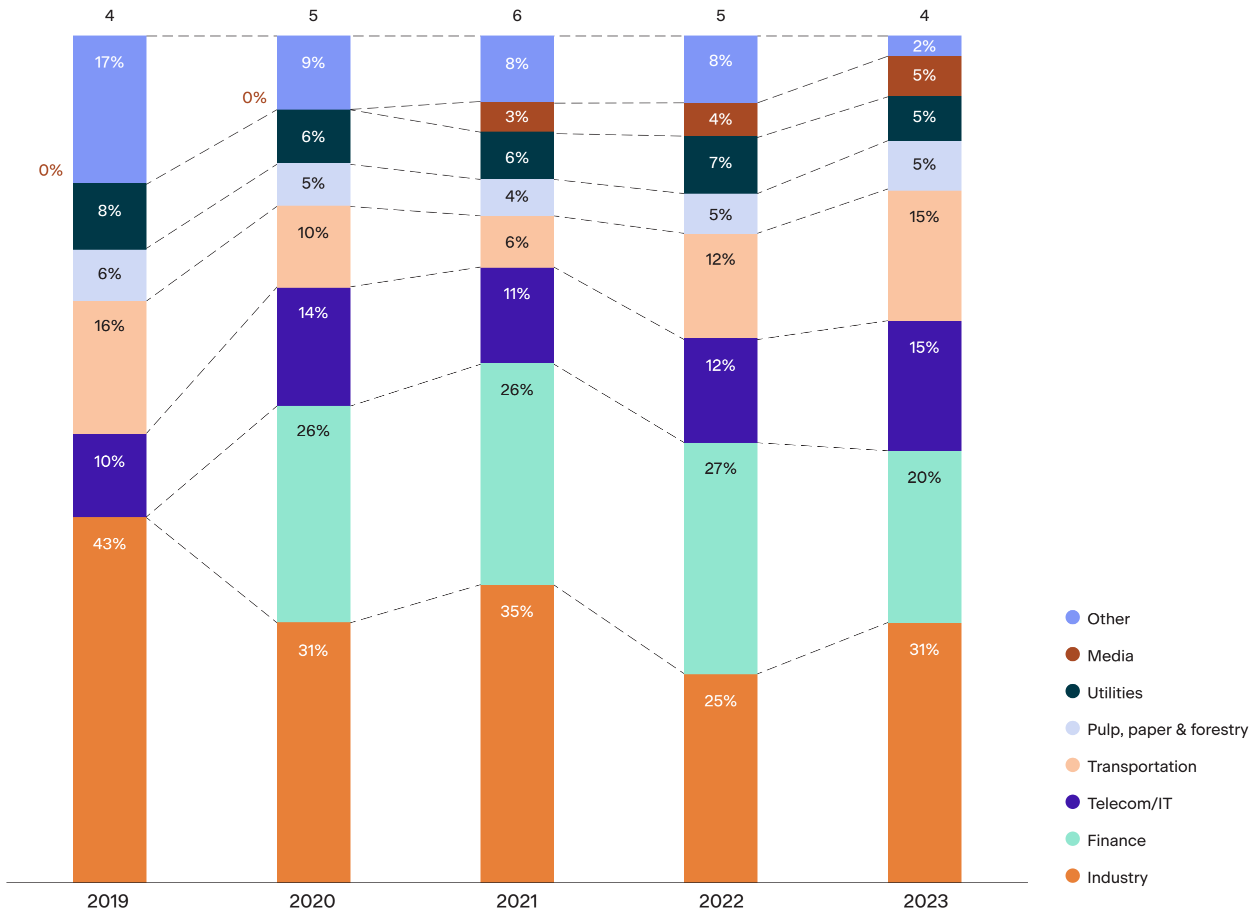


Industry remains the largest sector in terms of outstanding volume with a volume of EUR 1.3bn. The sector did see a negative CAGR of -7.6% in 2023. The only sector with positive CAGR was Telecom/IT at +12.2%.

The HY market recorded more sectors with positive CAGR in 2023. Pulp, paper & forestry was the sector with the most positive CAGR of 43.8%. Industry is the largest sector by volume with a total outstanding volume of EUR 2.1bn in 2023.

Corporate IG

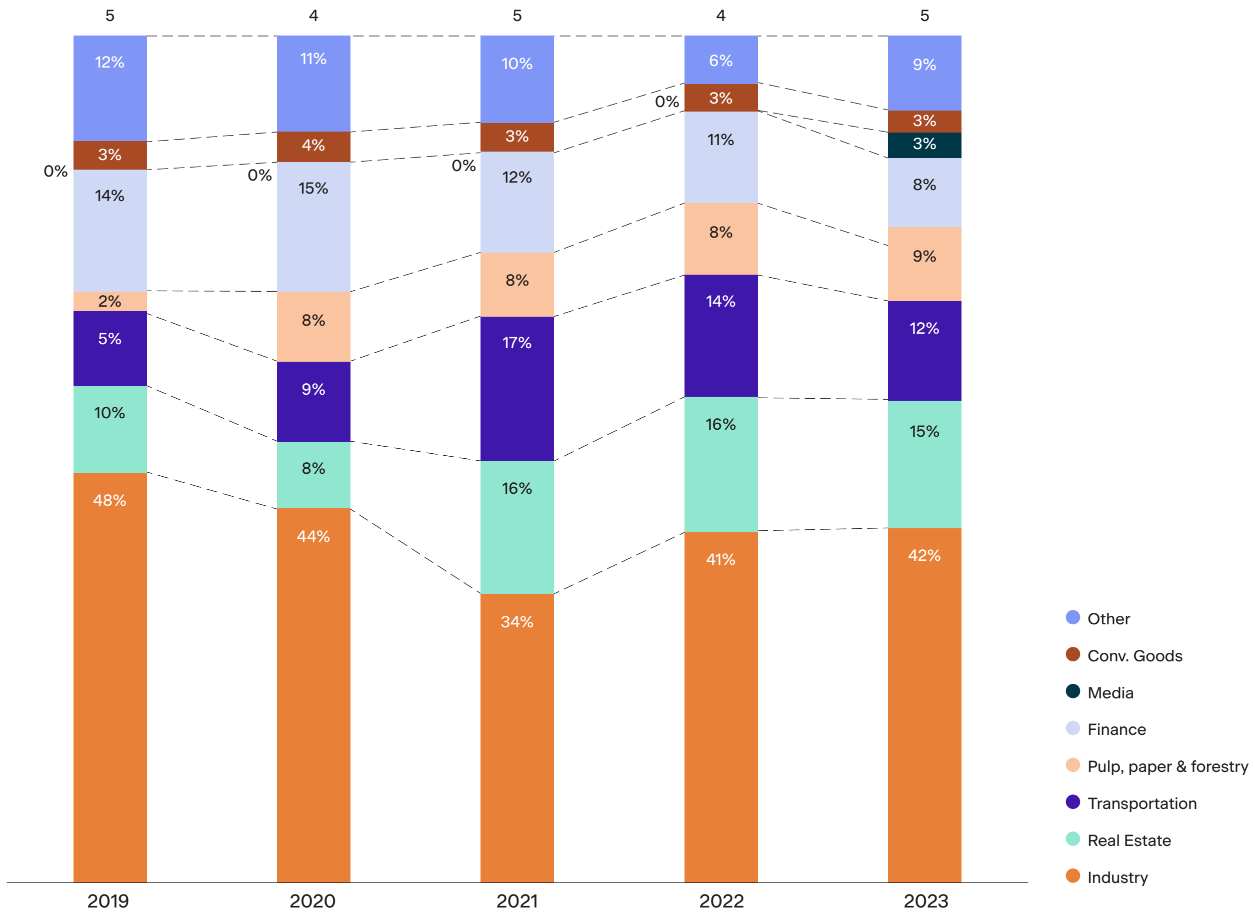
Total outstanding volume EURbn, sector development 2019-2023



Four sectors make up 81% of the total outstanding volume in the Finnish Corporate IG market, corresponding to about EUR 3.2bn in volume. The Industry, Telecom/IT and Transportation sectors all gained market share in 2023 whilst Finance lost 7-percentage points ending the year at 20%.

Corporate HY

Total outstanding volume EURbn, sector development 2019-2023

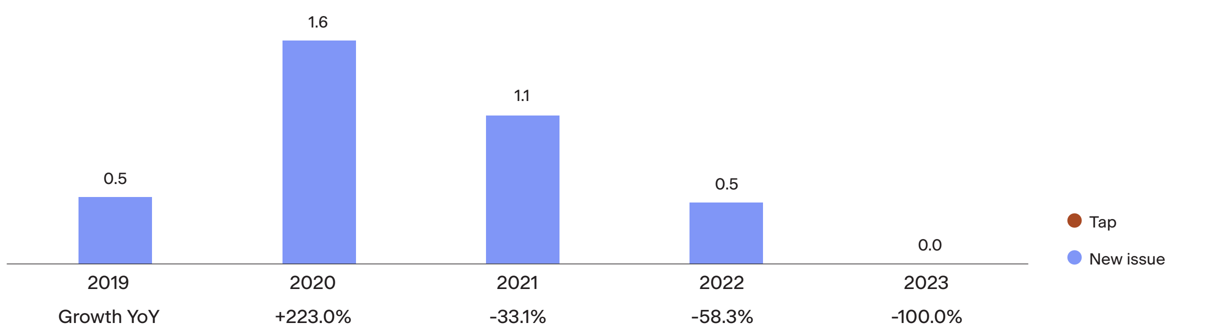


The Industry sector has kept itself above 40% market share in 2022 and 2023, ending 2023 at 42%. The second largest sector making up 15% of the total outstanding volume was Real Estate. Its market share declined by 1-percentage point in 2023. Overall, changes in market share of total outstanding volume have been small in 2023 compared to in previous years.

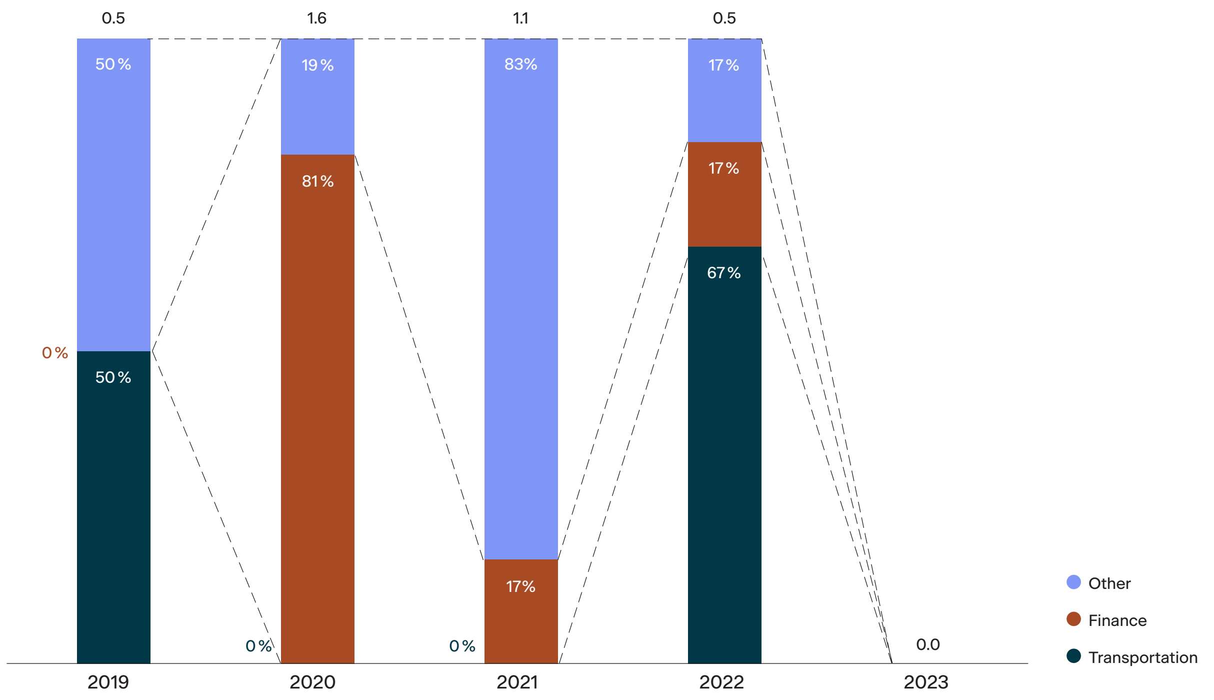
New issuance – Corporate IG

Annually 2019-2023

Volume (EURbn) – total



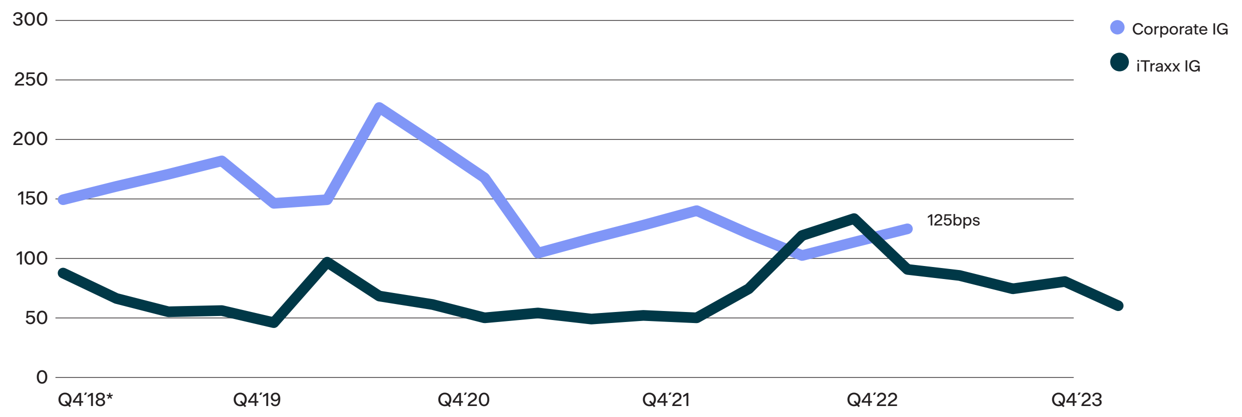
Volume (EURbn) – per industry sector



No new issuance was recorded for the local ISIN Corporate IG segment in 2023. New issuance has been in decline for the last four years, with a volume of EUR 0.5bn issued in 2022.

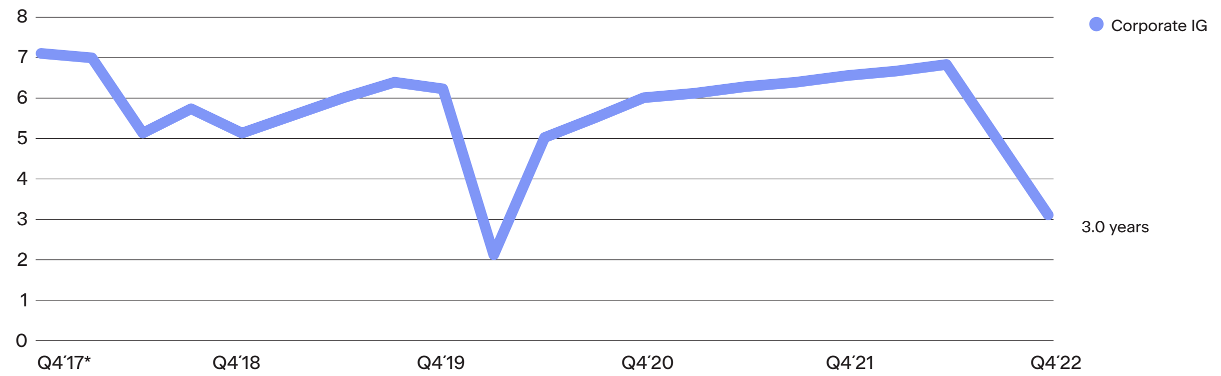
New issuance – Corporate IG

Issue spread (bps) at issue date



There were no new issuance activity recorded in 2023. In previous years, the issue spread has ranged between 230bps and 101bps.

Tenor on new issues (years) at issue date

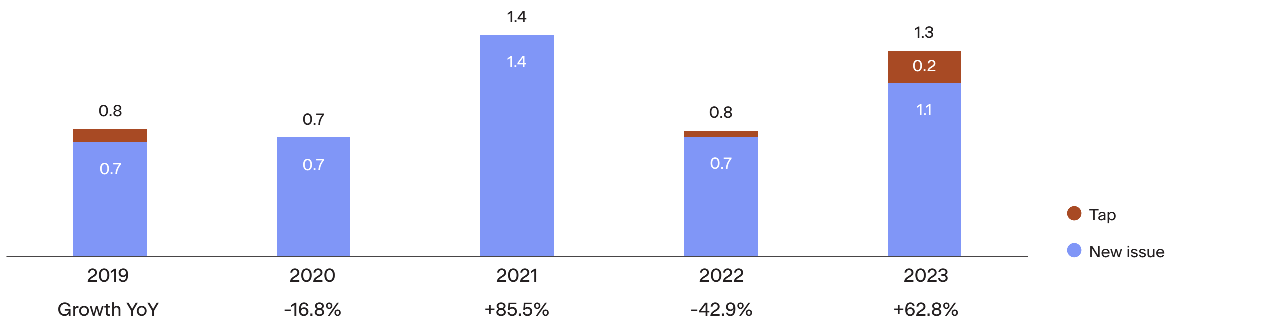


The chart presents data from 2018 to 2022 as there has been no new issuance activity in 2023. In 2022, the average tenor on new Corporate IG issues fell from ~6.8 years to 3 years.

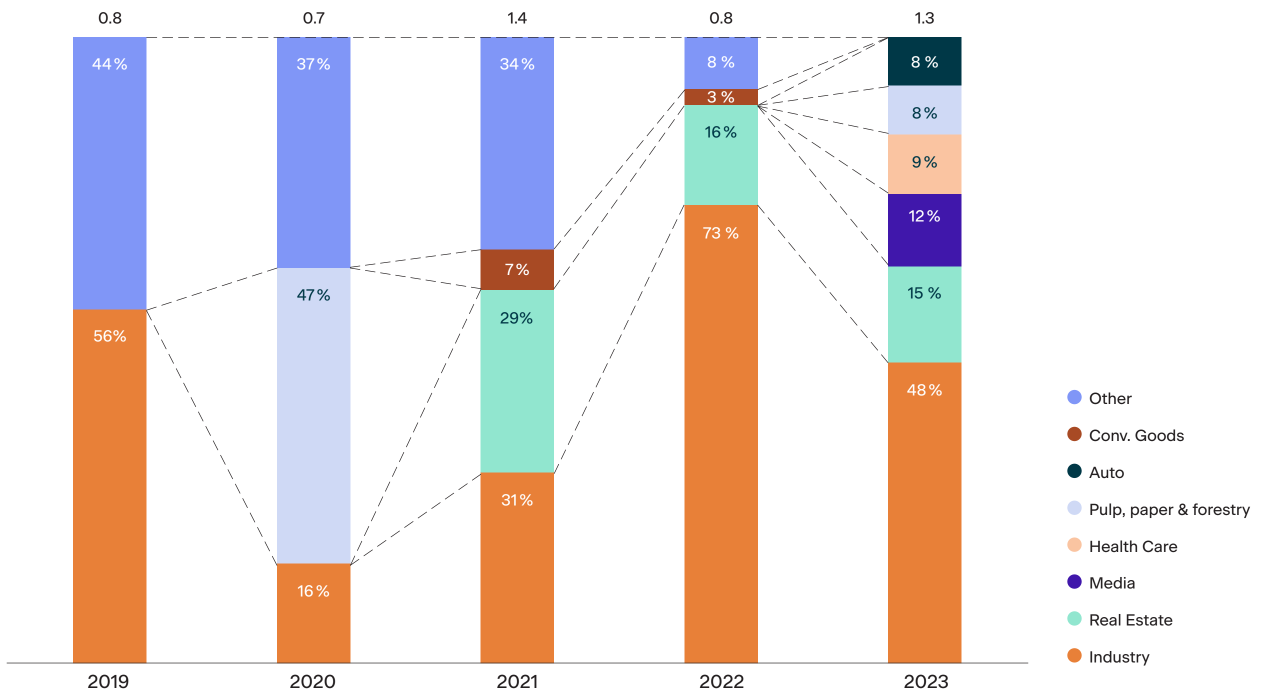
New issuance – Corporate HY

Annually 2019-2023

Volume (EURbn) – total



Volume (EURbn) – per industry sector

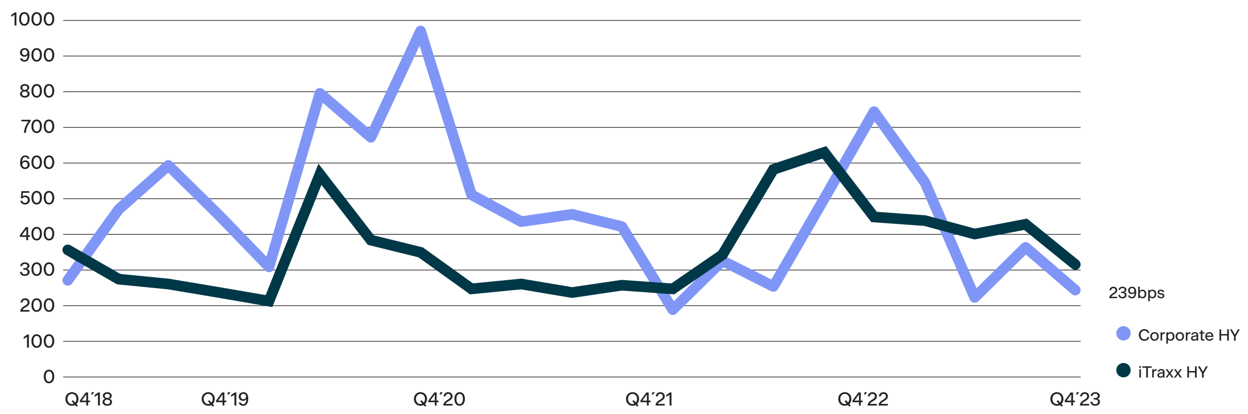


New issue volumes were up in 2023 to EUR 1.3bn. EUR 0.2bn represented taps and EUR 1.1bn new issues. The volume in 2023 represents a 63% increase in new issue volume in 2023 compared to the previous year. The level in 2023 were almost at the same level as in the record year 2021 (EUR 1.4bn).

Multiple sectors issued HY bonds in 2023, the Industry sector being the largest with a 48% share of new issuance. The Real Estate and Media sectors had 15% and 12% share of new issuance respectively.

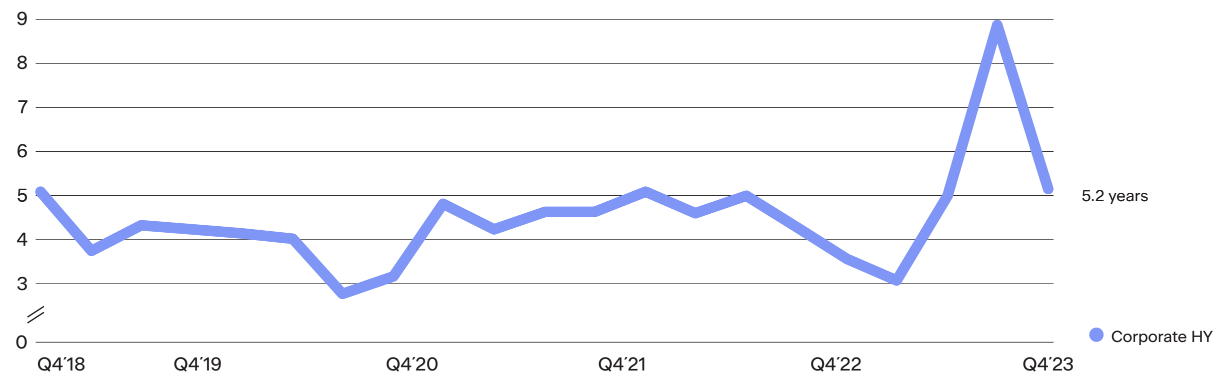
New issuance – Corporate HY

Issue spread (bps) at issue date



In the last quarter, the Finnish Corporate HY segment moved in the same direction as, and in parallel to, European markets in terms of new issue spread. The year started from high levels of 750bps (end of Q4 2022), to end 2023 at 239bps. Q2 was the quarter where the lowest new issue spread was recorded at 217bps, which is the second lowest level in the 5-year period.

Tenor on new issues (years) at issue date



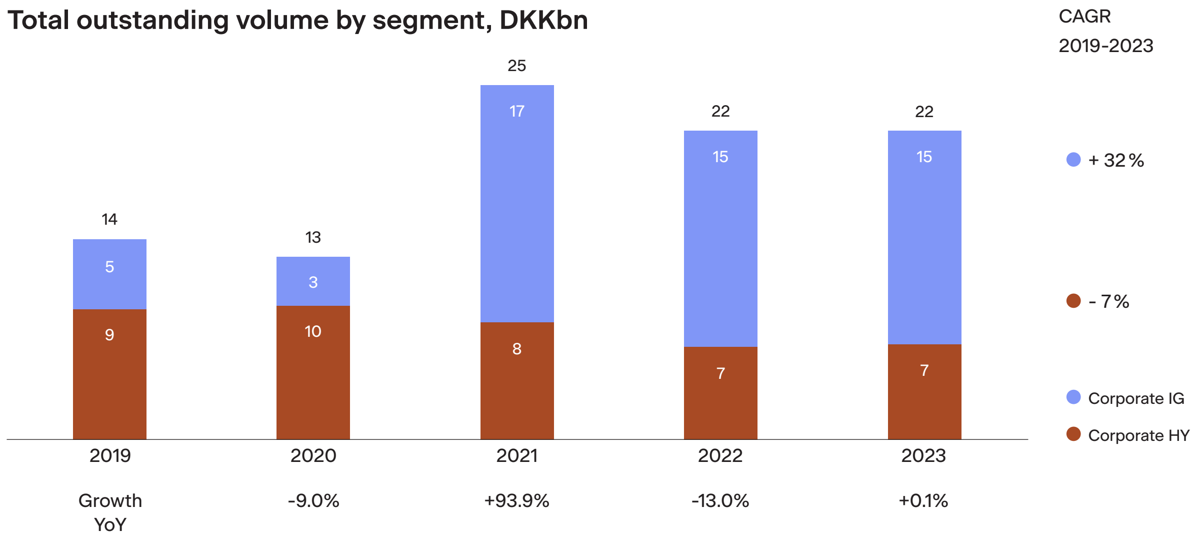
Average tenor on new Corporate HY issues increased from 3 years in Q1 to 5.2 years in Q4 2023. Q3 recorded a high spike, which can be explain by the Tornator Oyj (FI4000557244) new issue in July 2023 with maturity in 2035.

05

Danish corporate bonds

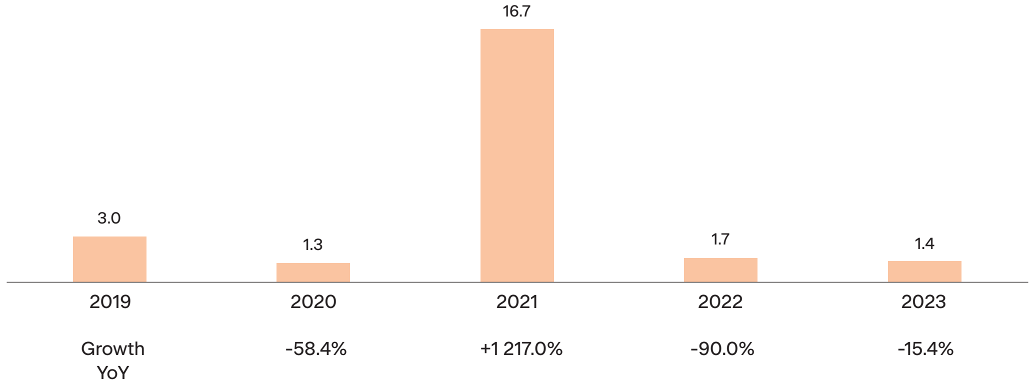
Danish corporate bonds

Total outstanding volume by segment, DKKbn



The Danish corporate bond market stayed flat at DKK 22bn outstanding volume in 2023. The distribution of the volume between the two segments IG and HY was also unchanged from the previous year. CAGR for Corporate IG is positive at +32%. In absolute numbers the local Danish corporate bond market is still very small, which is partly because most IG issuers issue XS ISINs, and not local DK ISINs, and that HY issuers still use the Norwegian and Swedish markets.

New issues, DKKbn



The Danish corporate new issues volume declined slightly to DKK 1.4bn in 2023. As the chart clearly presents, 2021 was a record year and should probably be considered an "outlier"-year. In 2021, the high new issue volume was driven by one large bond.

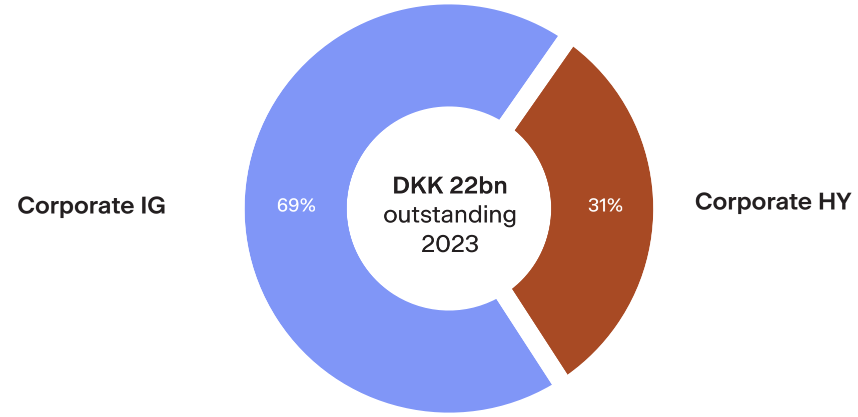
Note: As mentioned above, IG issuers usually issue XS ISINs, hence they are not included in the statistics here.

Note: Data per year end

Corporate Bond Market Report 2023 Danish corporate bonds

Danish corporate bonds

Total outstanding volume per industry sector



Corporate IG outstanding bond volume 2023 (% of total), DKKbn

		CAGR 2019-2023
Finance	13 (89%)	n/a
Transportation	2 (11%)	-21.1 %

Corporate HY outstanding bond volume 2023 (% of total), DKKbn

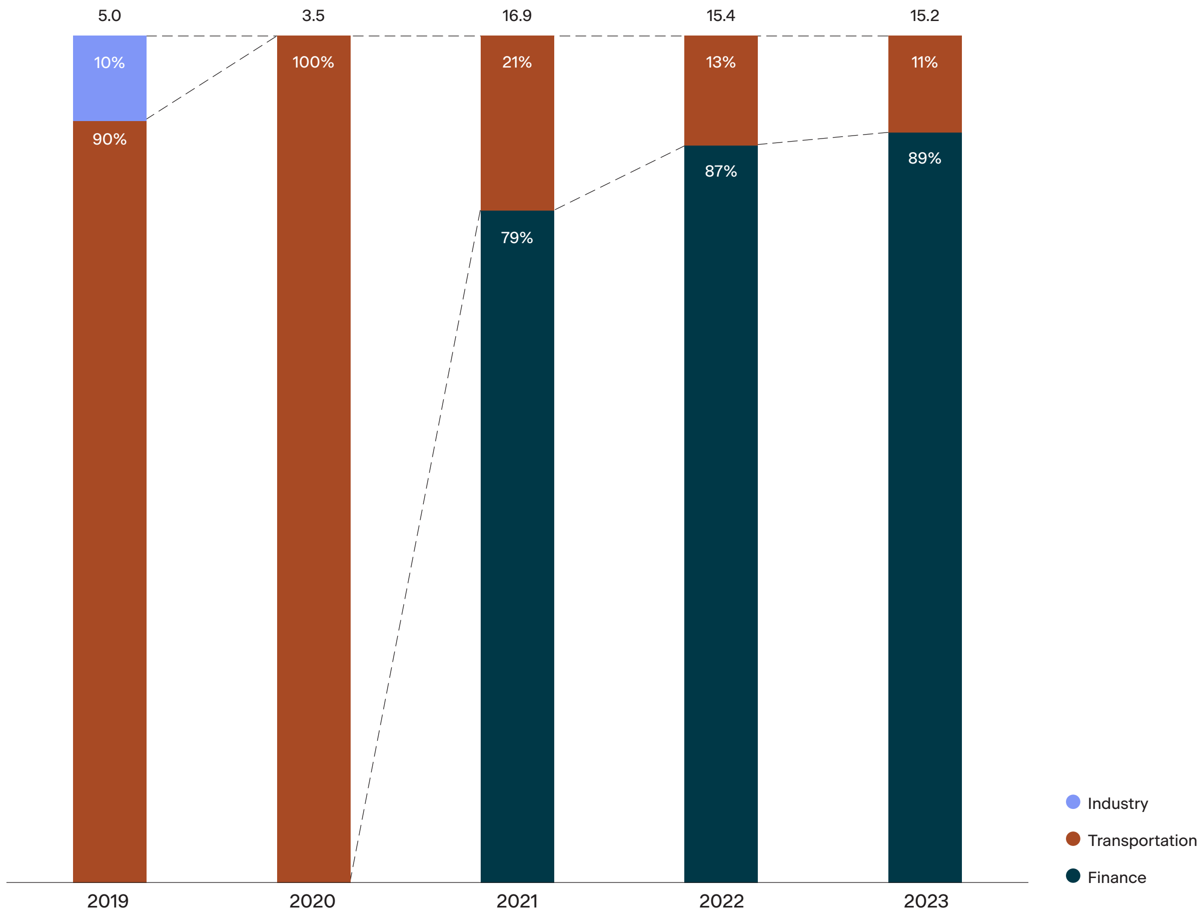
		CAGR 2019-2023
Industry	6 (91%)	+8.7 %
Agriculture	0 (7%)	-33.1 %
Finance	0 (3%)	-0.1 %
Cons. Services	0 (0%)	-58.0 %

The local Corporate IG segment consists of two industry sectors, Finance and Transportation, with DKK 13bn and 2bn outstanding respectively.

The HY segment consists of several sectors. The largest with 91% of the total outstanding volume is Industry, followed by Agriculture (7%).

Corporate IG

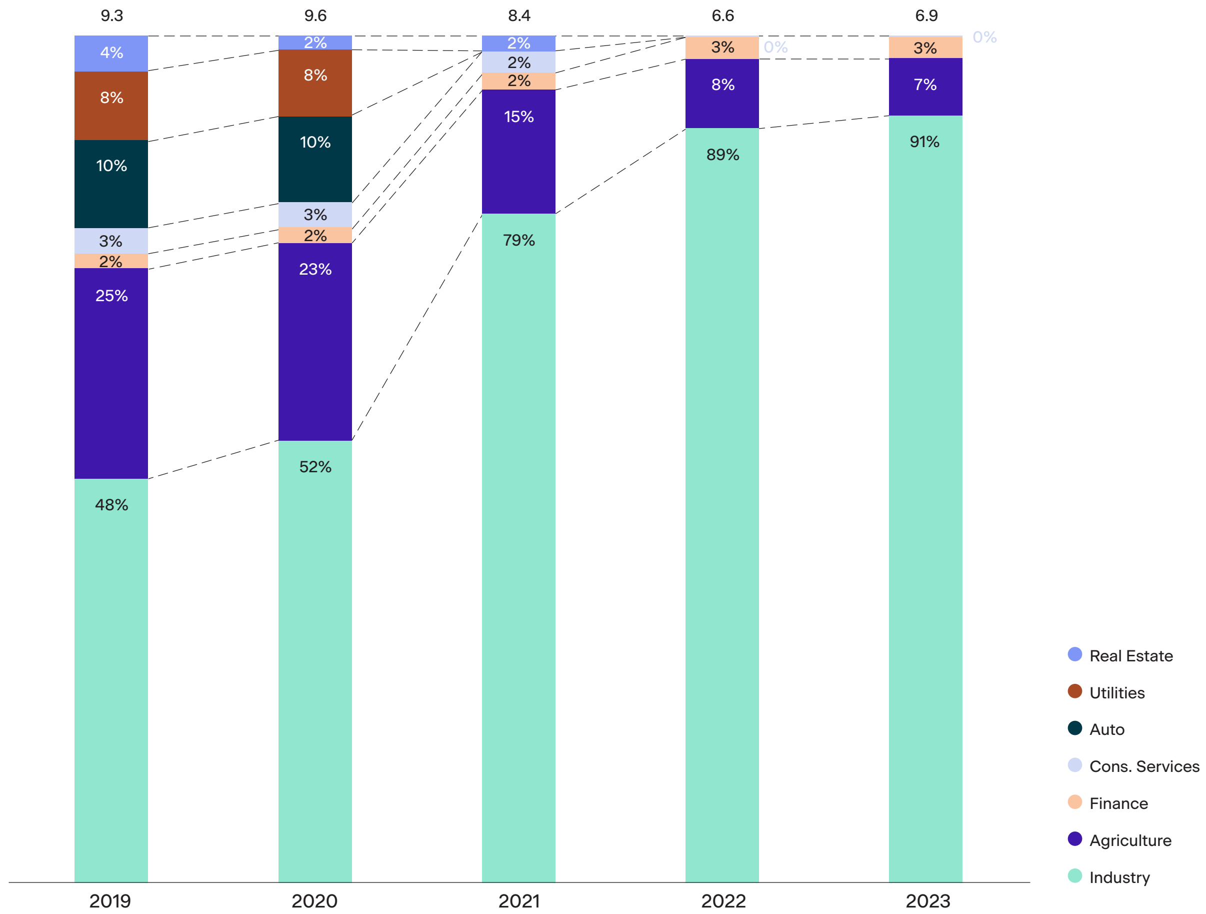
Total outstanding volume DKKbn, sector development 2019-2023



Up until 2021 the local Danish Corporate IG market was dominated by the Transportation sector. After that, Finance has been the by far largest sector, increasing its market share in each consecutive year.

Corporate HY

Total outstanding volume DKKbn, sector development 2019-2023

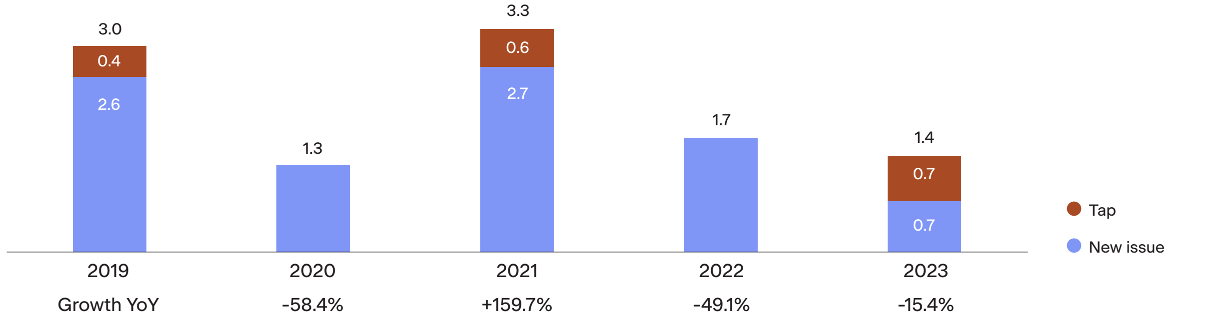


The Industry sector has increased its share of outstanding Corporate HY volume for 5 consecutive years. The share of outstanding volume has moved from 48% to 91% in 2023. The other two sectors with a share of the outstanding market are Finance at 3% and Agriculture at 7% market share.

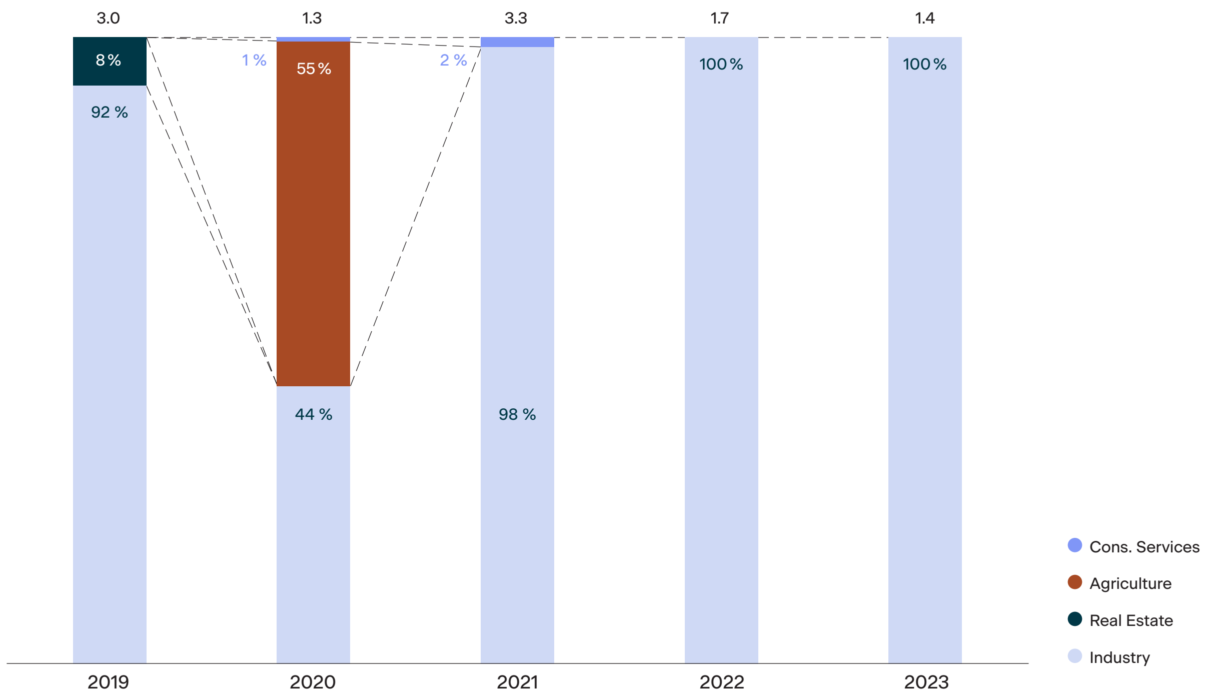
New issuance – Corporate HY

Annually 2019-2023

Volume (DKKbn) – total



Volume (DKKbn) – per industry sector



New issues in the local Danish Corporate HY segment closed at DKK 1.4bn in 2023. This represents a 58% decrease from 2021 and 18% from 2022. 50% of the volume came from taps of existing bonds.

The Corporate HY segment has become less diversified the last few years with the Industry sector representing 100% of the new issuance in 2022 and 2023.

06

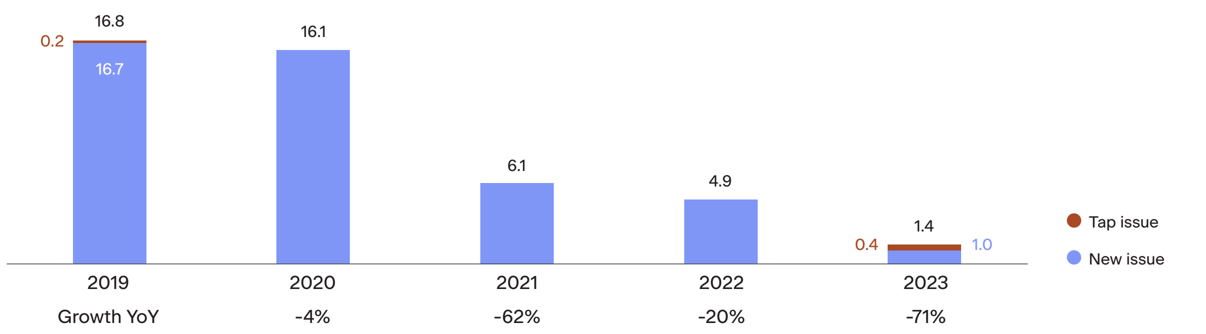
European corporate bonds

XS ISIN

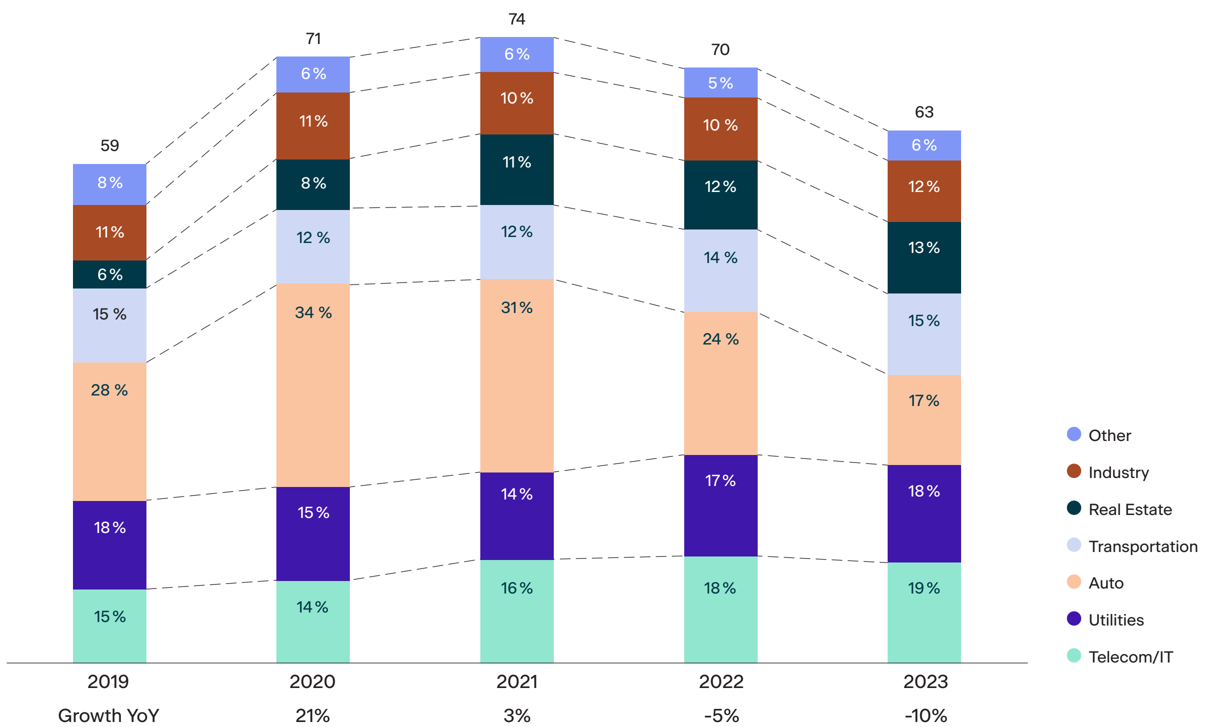
European Corporate IG – NOK issues

Annually 2019-2023

New issuance volume (NOKbn) – total



Total outstanding (NOKbn) – per industry sector



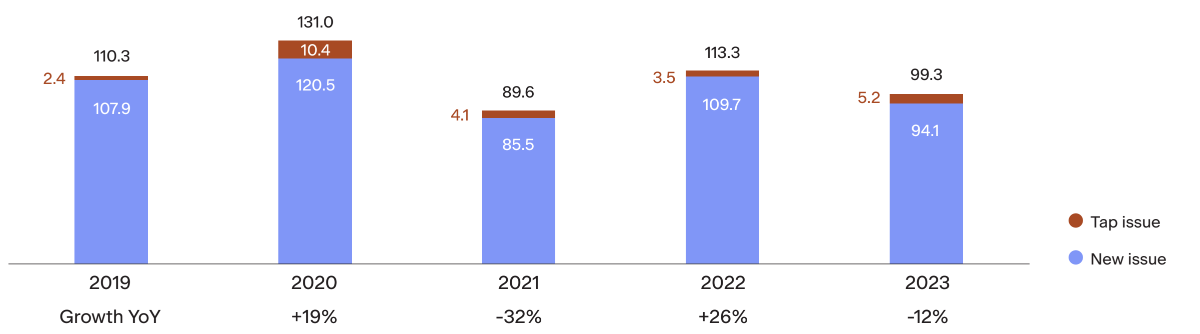
New issue volume of Corporate IG XS-ISINs in NOK closed at NOK 1.4bn in 2023, 71% down from the volume in 2022 and 77% down from 2021 year's volume.

Total outstanding volume declined by 10% to NOK 63bn in 2023. The industry sector with the highest outstanding volume was Telecom/IT with a 19% share, closely followed by Utilities in second and Auto in third place at 18% and 17% respectively.

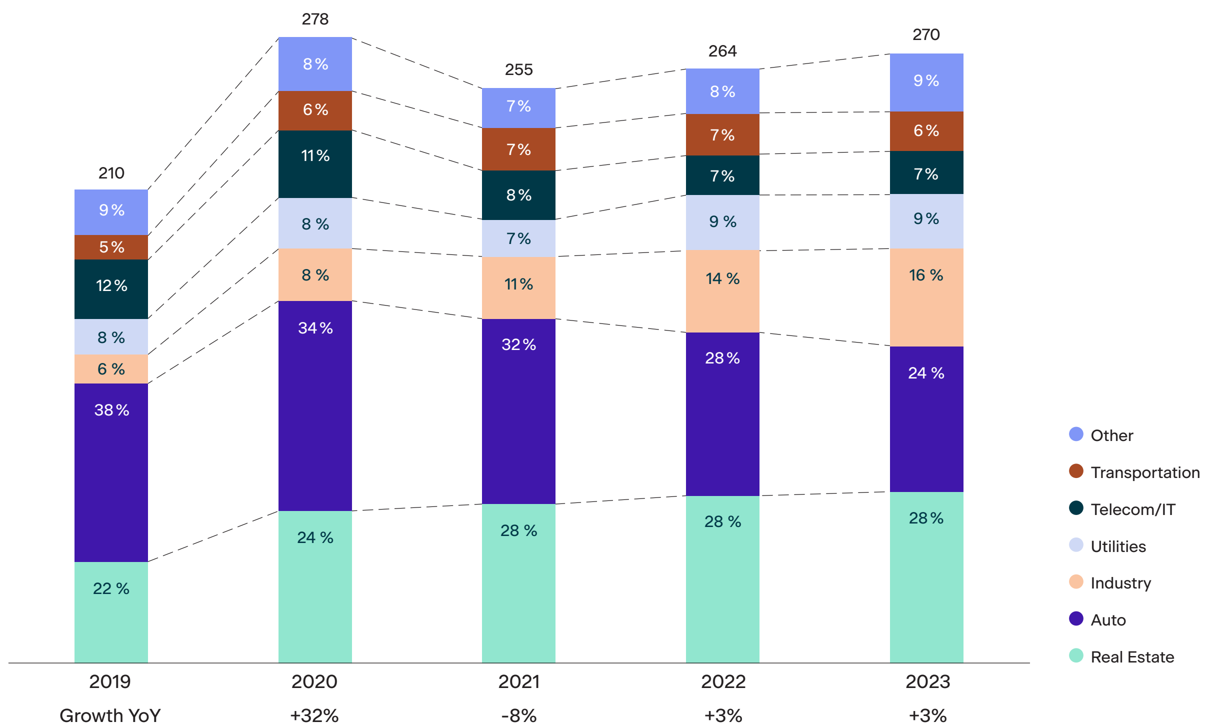
European Corporate IG – SEK issues

Annually 2019-2023

New issuance volume (SEKbn) – total



Total outstanding (SEKbn) – per industry sector



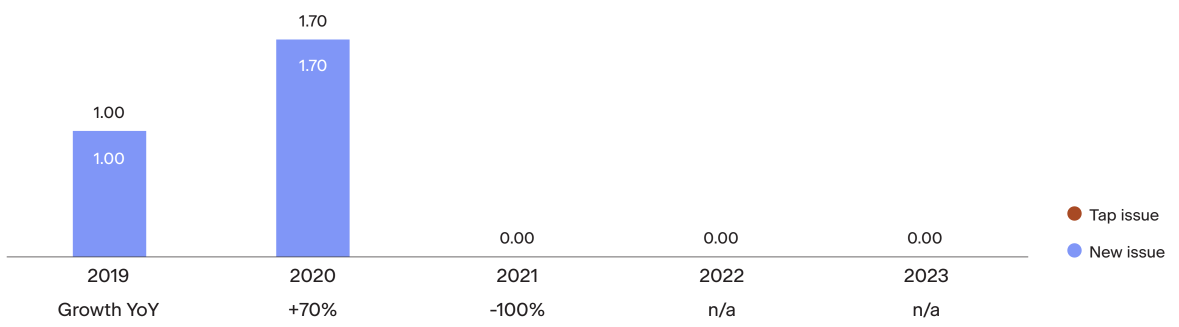
New issue volume for European Corporate IG SEK issues decreased in 2023 to SEK 99bn. This was a 12% decrease from 2022, but higher than in 2021 (SEK 90bn).

Total outstanding volume increased by 3% to SEK 270bn in 2023. The industry sector with the largest share of total outstanding volume was Real Estate with a 28% share, followed by Auto (24%) and Industry (16%).

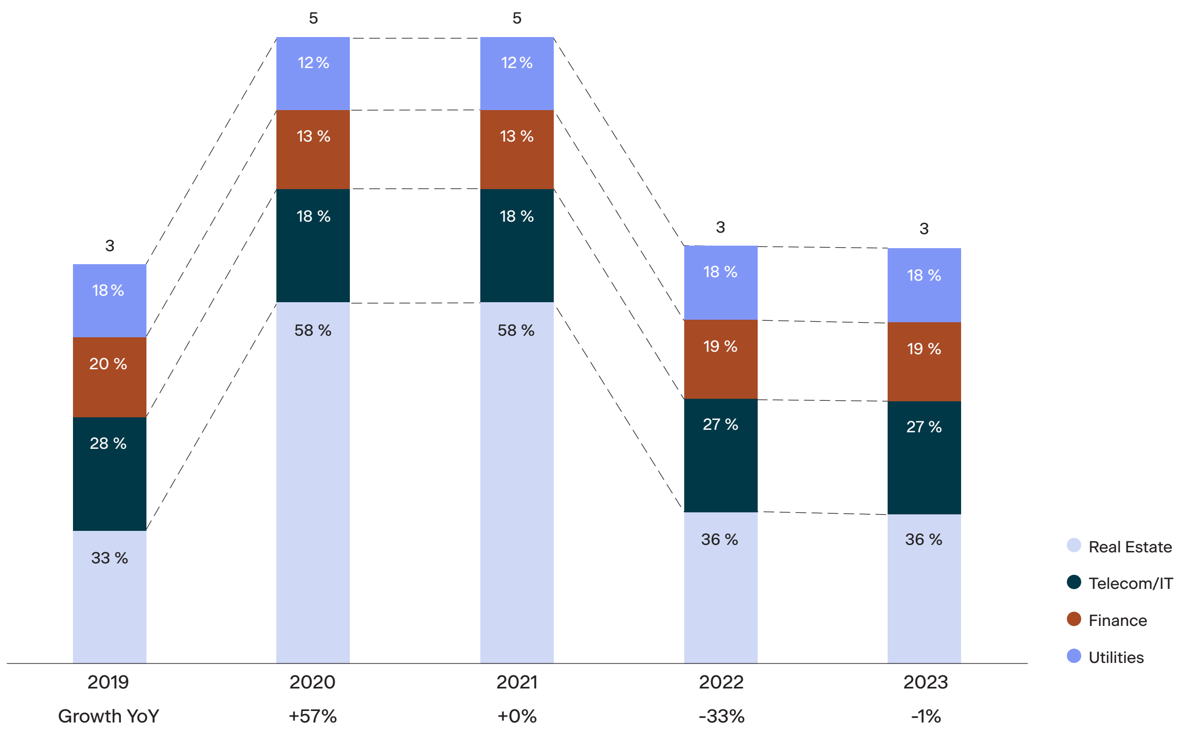
European Corporate HY – NOK issues

Annually 2019-2023

New issuance volume (NOKbn) – total



Total outstanding (NOKbn) – per industry sector

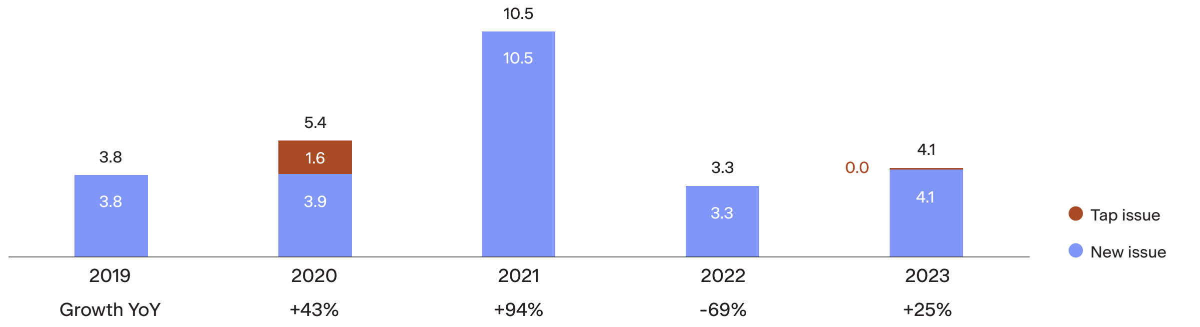


For the third consecutive year, the NOK Corporate HY XS-ISIN market recorded no new issues. The outstanding volume is split between 4 sectors, Real Estate having the largest share at 36%.

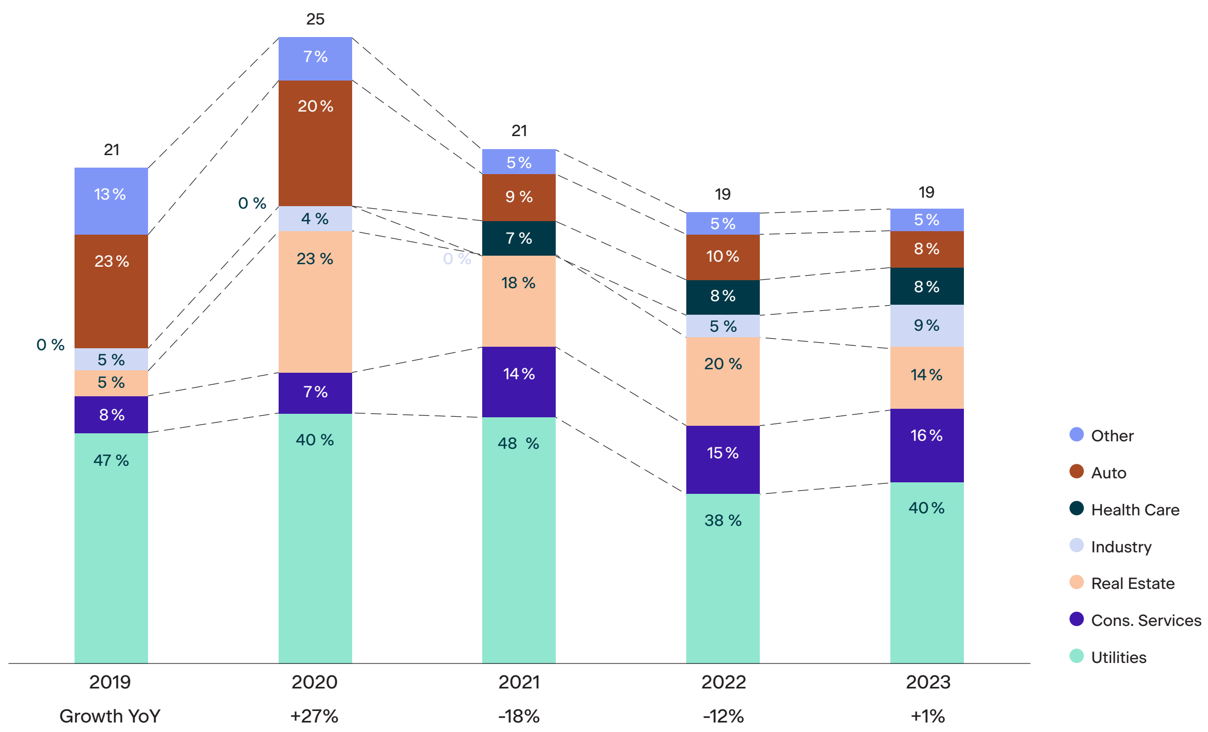
European Corporate HY – SEK issues

Annually 2019-2023

New issuance volume (SEKbn) – total



Total outstanding (SEKbn) – per industry sector



The new issue volume of Corporate HY XS-ISINs in SEK closed at SEK 4.1bn in 2023. This represents an increase by 25%. Compared to the record year in 2021, new issuance volume was down 61% in 2023.

The outstanding volume remained at SEK 19bn in 2023. The Utilities sector remains the largest sector with a 40% market share. Two sectors decreased their market share in 2023, Real Estate (-4 percentage points) and Auto (-2 percentage points).

07

Manager league tables

06

Manager league tables

Nordic corporate bonds (NO/SE/DK/FI ISIN)

Based on issue volume:

Corporate IG

2023 (2022)	Manager	Share (%)
1 (3)	Handelsbanken	24%
2 (1)	SEB	22%
3 (2)	Danske Bank	19%
4 (4)	Nordea	18%
5 (5)	DNB	10%
6 (6)	Swedbank	5%
7 (7)	AB SEK Sec.	2%
8 (10)	Arctic Sec.	1%
9 ()	Pareto	0.3%
10 (8)	SpareBank 1	0.2%
Total volume (EURbn)		11

Corporate HY

2023 (2022)	Manager	Share (%)
1 (1)	Pareto	24%
2 (4)	Arctic Sec.	14%
3 (2)	DNB	14%
4 (5)	Nordea	14%
5 (6)	SEB	6%
6 (7)	Danske Bank	5%
7 (3)	ABG	5%
8 (18)	Clarksons Sec.	3%
9 (8)	Swedbank	3%
10 (16)	OP Corp. Bank	2%
Total volume (EURbn)		12

Green corporate bonds

2023 (2022)	Manager	Share (%)
1 (5)	Handelsbanken	22%
2 (2)	Nordea	20%
3 (4)	SEB	17%
4 (1)	Danske Bank	16%
5 (3)	DNB	14%
6 (6)	Swedbank	6%
7 (8)	Carnegie	2%
8 (7)	OP Corp. Bank	1%
9 (11)	ABG	1%
10 ()	SpareBank 1	1%
Total volume (EURbn)		5

*Including taps

Manager league tables

Norwegian corporate bonds (NO ISIN)

Based on issue volume:

Corporate IG

2023 (2022)	Manager	Share (%)
1 (1)	SEB	27%
2 (2)	DNB	25%
3 (3)	Nordea	19%
4 (4)	Danske Bank	18%
5 (6)	Handelsbanken	4%
6 (7)	SpareBank 1	3%
7 (5)	Swedbank	1%
8 (9)	Arctic Sec.	1%
Total volume (EURbn)		5

Corporate HY

2023 (2022)	Manager	Share (%)
1 (2)	Pareto	29%
2 (4)	Arctic Sec.	19%
3 (3)	DNB	18%
4 (5)	Nordea	8%
5 (1)	ABG	5%
6 (13)	Clarksons Sec.	5%
7 (8)	Danske Bank	3%
8 (6)	SEB	3%
9 (15)	Fearnleys	3%
10 (7)	SpareBank 1	3%
Total volume (EURbn)		8

Green corporate bonds

2023 (2022)	Manager	Share (%)
1 (1)	DNB	30%
2 (3)	Nordea	25%
3 (4)	SEB	18%
4 (2)	Danske Bank	9%
5 (5)	Handelsbanken	8%
6 (6)	Carnegie	3%
7 (8)	ABG	2%
8 ()	SpareBank 1	2%
9 (7)	Arctic Sec.	2%
10 ()	Pareto	1%
Total volume (EURbn)		2

Manager league tables

Swedish corporate bonds (SE ISIN)

Based on issue volume:

Corporate IG

2023 (2022)	Manager	Share (%)
1 (1)	Handelsbanken	35%
2 (3)	Danske Bank	19%
3 (4)	SEB	18%
4 (2)	Nordea	14%
5 (5)	Swedbank	8%
6 (6)	AB SEK Sec.	3%
7 (7)	DNB	3%
8 ()	Arctic Sec.	0.2%
Total volume (EURbn)		7

Corporate HY

2023 (2022)	Manager	Share (%)
1 (2)	Nordea	24%
2 (1)	Pareto	19%
3 (5)	Swedbank	13%
4 (9)	SEB	10%
5 (8)	Danske Bank	9%
6 (4)	ABG	7%
7 (3)	DNB	7%
8 (6)	Carnegie	4%
9 (7)	Other	2%
10 (11)	Arctic Sec.	2%
Total volume (EURbn)		3

Green corporate bonds

2023 (2022)	Manager	Share (%)
1 (1)	Handelsbanken	35%
2 (4)	Danske Bank	19%
3 (5)	SEB	18%
4 (3)	Nordea	15%
5 (2)	Swedbank	11%
6 (6)	DNB	2%
7 (7)	Carnegie	1%
Total volume (EURbn)		3

Manager league tables

Finnish/Danish corporate bonds (FI/DK ISIN)

Based on issue volume:

FI corporate bonds

2023 (2022)	Manager	Share (%)
1 (1)	Nordea	42%
2 (4)	OP Corporate Bank	19%
3 (2)	SEB	13%
4 (3)	Danske Bank Markets	10%
5 (5)	BNP Paribas	8%
6 (7)	Pareto	7%
Total volume (EURbn)		1

DK corporate bonds

2023 (2022)	Manager	Share (%)
1 ()	DNB	33.33%
1 (2)	Nordea	33.33%
1 (1)	Danske Bank	33.33%
Total volume (EURbn)		0.2

Manager league tables

NOK corporate bonds - All corporate bonds issued in NOK (Nordic or XS-ISIN)

Based on issue volume:

Corporate IG

2023 (2022)	Manager	Share (%)
1 (1)	SEB	28%
2 (3)	Nordea	23%
3 (4)	Danske Bank	21%
4 (2)	DNB	18%
5 (5)	Handelsbanken	8%
6 ()	Pareto	1%
7 (6)	SpareBank 1	0.4%
Total volume (NOKbn)		53

Corporate HY

2023 (2022)	Manager	Share (%)
1 (2)	Arctic Sec.	35%
2 (3)	DNB	23%
3 (5)	Nordea	13%
4 (1)	ABG	9%
5 (7)	Danske Bank	7%
6 (10)	SEB	5%
7 ()	SpareBank 1	3%
8 (4)	Pareto	2%
9 (11)	Carnegie	2%
Total volume (NOKbn)		33

Green corporate bonds

2023 (2022)	Manager	Share (%)
1 (1)	DNB	31%
2 (3)	Nordea	26%
3 (4)	SEB	16%
4 (2)	Danske Bank	10%
5 (5)	Handelsbanken	9%
7 ()	SpareBank 1	2%
7 (7)	ABG	2%
8 (7)	Arctic Sec.	2%
9 ()	Pareto	1%
10 ()	Carnegie	1%
Total volume (NOKbn)		24

Manager league tables

SEK corporate bonds - All corporate bonds issued in SEK (Nordic or XS-ISIN)

Based on issue volume:

Corporate IG

2023 (2022)	Manager	Share (%)
1 (1)	Handelsbanken	23%
2 (4)	Nordea	22%
3 (2)	SEB	21%
4 (3)	Danske Bank	19%
5 (5)	Swedbank	8%
6 (7)	DNB	5%
7 (6)	AB SEK Sec.	2%
8 ()	Arctic Sec.	0%
Total volume (SEKbn)		138

Corporate HY

2023 (2022)	Manager	Share (%)
1 (2)	Nordea	21%
2 (5)	Swedbank	20%
3 (1)	Pareto	13%
4 (8)	Danske Bank	10%
5 (7)	SEB	10%
6 (3)	DNB	10%
7 (6)	Carnegie	7%
8 (4)	ABG	5%
9 (9)	Arctic Sec.	2%
10 (10)	Other	2%
Total volume (SEKbn)		23

Green corporate bonds

2023 (2022)	Manager	Share (%)
1 (5)	Nordea	26%
2 (3)	Handelsbanken	21%
3 (1)	SEB	20%
4 (2)	Danske Bank	18%
5 (4)	Swedbank	11%
6 (6)	DNB	2%
7 (7)	Carnegie	1%
Total volume (SEKbn)		63

If you wish to see manager league tables for different bond segments, other timeseries, or other variables, please visit stamdata.com

Definitions (I/II)

Corporate investment grade vs. high yield

Investment grade (IG) vs high yield (HY) split is made due to statistic reasons only and no credit assessments are made for any company. The split follows the following criteria;

Official Ratings	For Bonds with rating the relevant rating will be used. If issuer rating, unsecured senior Bonds will be placed into the corresponding segment as the Issuer. For issuers with short-term rating, unsecured senior Bonds with a remaining time to maturity of less than 397 days will be placed into the same short-time rating.

Market rates, Yields and trading prices	• For unrated Bonds, the split between IG and HY is the average spread of the top 5 per cent (minimum 5 companies) of rated IG issuers with comparable Bonds with a reliable market price.
	  • Comparable Bonds are defined as Bonds with (i) ± 1-year duration difference, (ii) equal seniority and (iii) in the same market segment (FIG, Corporate).
	  • For determination of market price two weeks average prices are used.
	• If an issuer has multiple Bonds with equal security and seniority, all the same Bonds will be placed in the same IG/HY-category, and the highest category will be used.
	• Bonds may change between IG and HY based on market prices, however a reclassification may only occur if there exists 3 months of market prices.

Other definitions

Term	Definition
Bond Market (Nordic/ Domestic/ European)	Nordic: Bonds issued with NO, SE, FI, and DK ISIN. Domestic: includes bonds with domestic ISIN (NO/SE/FI/DK) for the corresponding market. European: Bonds issued with XS ISIN
Bonds	Debt securities which are not Certificates
Corporates	Debt securities issued by corporates (non-financial)
Debt securities	Bonds and Certificates, which are financial instruments
Default	Any non-payment or change to Bond terms where investors are not adequately compensated, and whereas First time default is the first time a Bond has defaulted
Tenor	Time to maturity using value weighted average of outstanding amounts, whereas Tenor at issuance is time to maturity at issue date, however, for perpetuals and similar bonds the first call date is used
FIG	Debt Securities issued by financial institutions
FIX	Means Bonds with fixed rate
FRN	Means Bonds with floating rate

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Definitions (II/II)

Term	Definition
Green bonds	Any bond verified as green by a trusted third party
HY	High yield Bonds, see "Corporate investment grade vs. high yield" for details
IG	Investment grade Bonds, see "Corporate investment grade vs. high yield" for details
iTraxx IG	iTraxx Europe Non-Financial index, composed of 100 equally weighted CDS on IG European Corporate entities (5Y Generic)
iTraxx HY	iTraxx Europe Crossover index, composed of 75 equally weighted CDS on sub-investment grade European Corporate entities (5Y Generic)
Issue spread	(i) FRN; margin is used, (ii) FIX; the rate less applicable swap is used
New issuance	All New Issues and Tap Issues during a period
New issue	All new Bonds in the corresponding quarter or year
Nordic high yield aggregated benchmark index	The index is composed of Swedish and Norwegian CSD registered fixed income securities (SE or NO ISINs) classified as 'High Yield' by Nordic Bond Pricing. Issued amounts greater or equal to NOK/SEK 300 million in all currencies. Weighting by market capitalization. The index is published with either NOK or SEK as base currency.
Norwegian regular market aggregated index	The index consists of both floating and fixed rate instruments with an issued amount greater or equal to NOK 300 million, and includes bonds issued with NO-ISIN in Norwegian kroner (NOK). The index is total return market value weighted.
Norwegian high yield market aggregated index	The index is composed of Norwegian CSD registered fixed income securities (NO ISINs) classified as 'High Yield' by Nordic Bond Pricing. Issued amounts greater or equal to NOK 300 million in all currencies. Weighting by market capitalization.
Norwegian government aggregated index	The index consists of all Norwegian Government fixed income securities in NOK weighted by market capitalization.
Swedish high yield market aggregated index	The index is composed of Swedish CSD registered fixed income securities (SE ISINs) classified as 'High Yield' by Nordic Bond Pricing. Issued amounts greater or equal to SEK 300 million in all currencies. Weighting by market capitalization. *Note: the index is not yet an official BMR compliant index but is planned for official release in 2024. It is included in the report to help show a representative picture of the performance in 2023 for the Swedish corporate high yield market.
Public sector	Debt Securities issued by Norwegian and foreign (i) states, (ii) counties and municipalities and (iii) supranational issuers (World bank, European Investment Bank Etc.)
Tap issue	New debt added to an existing Bond
Yield to maturity	Median yield to maturity, YTM

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