INVESTMENT RESEARCH

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Corporate Bonds

Investment opportunities in single name international fixed income credit

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Important disclosures and certifications are contained from page 21 of this report

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Introduction to corporate bond investments

Corporations are increasingly raising funds through the capital markets by issuing corporate bonds as an alternative to bank loans. This allows bondholders to invest in a company with fixed payments and a fixed maturity, with the focus being the ability of the company to honour its debt obligations.

In general, corporate bonds with investment-grade credit ratings offer an alternative to government and mortgage bonds, while corporate bonds with high-yield credit ratings provide an alternative to stocks. The yield depends on the characteristics of the corporate bonds. While the corresponding risk for corporate bonds is somewhat higher than for government bonds, we still consider them a safer investment than equity investments and volatility tends to be lower. Corporate bonds provide an opportunity to diversify an investment portfolio, as returns on corporate bonds tend to exhibit relatively low correlations with returns on traditional asset classes such as government bonds and equities.

Corporate bond universe

The lists below show our corporate bond universe. The lists can be used as inspiration for creating a corporate bond investment portfolio. They present an alternative to the investment in a corporate bond fund or the placement of additional funds. Based on the risk profile of the investor, we distinguish between *investment-grade (IG)* and *high-yield (HY)* credit bonds. The individual weighting between single credits can be made, based on a dialogue between investor and investment adviser, considering the investor's risk profile.

Each individual bond has an assigned recommendation of 'Overweight', 'Marketweight', `Underweight` or 'Sell'. The universe lists contain a broad selection of corporate bonds and provide inspiration for creating a potential investment portfolio. For further assistance, we recommend talking to an investment adviser.

Top picks

On the below lists, we mark our single name corporate bond Top Picks. These can be used as inspiration for creating an investment portfolio of corporate bonds, providing an alternative to the investment in a corporate bond fund or similar.

We base the selection of corporate bonds for our Top Picks on bonds that we consider to have the most attractive returns relative to the related risks on a 12-month forward horizon.

The composition of Top Picks in general also aims to create diversification between different sectors in order to reduce concentration risk. Furthermore, we consider other aspects, such as credit ratings, seniority in the capital structure, regulatory risks, legal and expected maturity of the bonds (duration risk), bond currency risk and liquidity linked to the size of the bond issue. Usually, the time to maturity of bonds (or call dates for perps/hybrids) is in the range of two to 10 years.

List of corporate bonds

Company	ISIN	Currency	Min. size*	Call	Maturity	Coupon	Bond ratings Moody's	S&P	Fitch	Credit Grade	Price (ask)	Yield (ask)**	Recommendation	Top Pick
		EUR												
AB InBev	BE6285457519	EUR	1,000		2036	2.750%	A2	A-	WD	IG	91.1	3.9%	Overweight	
Ageas Insurance ***	BE6277215545	EUR	100,000	2027	2047	3.500%	-	A-	A-	IG	100.2	3.3%	Overweight	
Airbus	XS1128224703	EUR	100,000		2029	2.125%	A1	A+	WD	IG	97.5	3.0%	Overweight	
Airbus	XS1410582313	EUR	100,000	2031	2031	1.375%	A1	A+	WD	IG	92.1	3.2%	Overweight	
Allianz***	DE000A2DAHN6	EUR	100,000	2027	2047	3.099%	A1	A+	Au	IG	99.7	3.4%	Overweight	
AXA***	XS1346228577	EUR	100,000	2027	2047	3.375%	A1	A	WD	IG	99.9	3.4%	Overweight	x
BoldR	NO0013648295	EUR	100,000	2028	2030	9.063%	-	-	-	IG	98.0	12.6%	Overweight	
C. Agricole Assur.***	FR0013203734	EUR	100,000	2028	2048	4.750%	-	BBB+	-	IG	102.5	3.5%	Overweight	x
C. Mutuel Arkea****	FR0013236544	EUR	100,000		2029	3.500%	Baa1	-	A-	IG	100.0	3.5%	Overweight	x
CNP Assurances***	FR0013066388	EUR	100,000	2027	2047	4.500%	A3	BBB+	-	IG	101.8	2.2%	Overweight	
Eltel AB	SE0025137722	EUR	100,000	2027	2029	7.563%	-	-	-	HY	105.5	4.3%	Overweight	
Generali***	XS1733289406	EUR	100,000	2027	2047	4.250%	A3	-	A-	IG	101.1	3.4%	Overweight	
Generali***	XS1428773763	EUR	100,000	2028	2048	5.000%	A3	-	A-	IG	102.5	3.5%	Overweight	
HKFoods	FI4000571708	EUR	100,000	2026	2027	9.907%	-	-	-	IG	104.6	2.2%	Overweight	
HKFoods	FI4000591912	EUR	100,000	2028	2174	8.750%	-	-	-	IG	101.6	7.9%	Overweight	
Muehlhan	NO0013682542	EUR	100,000	2028	2030	8.331%	-	-	-	IG	103.4	7.4%	Overweight	x
Netflix	XS1821883102	EUR	100,000		2027	3.625%	A2	A	-	IG	100.8	2.5%	Overweight	
NN Group***	XS1550988643	EUR	100,000	2028	2048	4.625%	-	BBB	BBB+	IG	101.4	3.6%	Overweight	x
NTI Group	NO0013505834	EUR	100,000	2027	2030	6.793%	-	-	-	HY	100.8	8.2%	Overweight	
PVH	XS1734066811	EUR	100,000	2027	2027	3.125%	Baa3	BBB	-	IG	99.8	3.3%	Overweight	
Schaeffler	DE000A2YB7B5	EUR	1,000	2026	2027	2.875%	Ba1	BB+	BB+	IG	100.0	2.9%	Overweight	
SCOR SE	FR0013179314	EUR	100,000	2028	2048	3.625%	-	A-	BBB+	IG	100.3	3.4%	Overweight	
Swiss Life***	XS1492580516	EUR	100,000	2027	2175	4.500%	-	A-	-	IG	101.4	2.6%	Overweight	x
Teva Pharmaceutical	XS1439749364	EUR	100,000		2028	1.625%	Baa3	BB+	BBB-	HY	96.4	3.4%	Overweight	x
Topsoe	DK0030539622	EUR	100,000	2029	3024	6.750%	-	-	-	HY	100.9	6.4%	Overweight	
Unibail	XS1401197253	EUR	100,000		2036	2.000%	-	BBB+	WD	IG	82.3	4.3%	Overweight	x
Unibail	XS1619568998	EUR	100,000		2037	2.000%	-	BBB+	WD	IG	81.4	4.2%	Overweight	x
Volksbank Wien****	AT000B121967	EUR	100,000		2027	5.192%	Baa3	-	-	IG	102.4	3.0%	Overweight	
Volkswagen	XS1629774230	EUR	100,000	2027	2175	3.875%	Baa3	BBB-	BBB	IG	100.0	3.8%	Overweight	x
Zurich Insurance***	XS1418788755	EUR	100,000	2026	2046	3.500%	A1	A+	WD	IG	100.1	3.0%	Overweight	
AB InBev	BE6248644013	EUR	100,000		2033	3.250%	A2	A-	WD	IG	98.1	3.6%	Marketweight	

							Bond ratings							
Company	ISIN	Currency	Min. size*	Call	Maturity	Coupon	Moody's	S&P	Fitch	Credit Grade	Price (ask)	Yield (ask)**	Recommendation	Top Pick
Bertelsmann***	XS1222594472	EUR	100,000	2027	2075	3.500%	Ba1	BB+	WD	IG	101.0	2.0%	Marketweight	
Commerzbank****	DE000CZ40LW5	EUR	1,000		2027	4.000%	Baa2	BBB-	WD	IG	100.9	2.5%	Marketweight	
Continental	XS2672452237	EUR	1,000	2027	2027	4.000%	Baa2	-	BBB	IG	100.6	2.7%	Marketweight	
Continental	XS2630117328	EUR	1,000	2028	2028	4.000%	Baa2	-	BBB	IG	101.3	3.1%	Marketweight	
Deut. Pfandbriefbank	DE000A30WF84	EUR	1,000		2027	5.000%	Baa2	BBB-	-	IG	100.8	3.1%	Marketweight	
European Energy	DK0030541289	EUR	100,000	2026	2027	6.234%	-	-	-	HY	99.1	7.0%	Marketweight	
Generali***	XS1311440082	EUR	100,000	2027	2047	5.500%	A3	-	A-	IG	102.5	3.3%	Marketweight	
GLX Holding	NO0013737262	EUR	100,000	2028	2031	7.658%	-	-	-	HY	100.8	7.6%	Marketweight	
Groupama***	FR0013232444	EUR	100,000		2027	6.000%	-	-	BBB+	IG	101.1	3.2%	Marketweight	
HSBC****	XS1428953407	EUR	200,000		2028	3.125%	Baa1	BBB+	A-	IG	99.8	3.2%	Marketweight	
Infront	NO0013696500	EUR	100,000	2027	2029	6.258%	-	-	-	HY	101.0	5.9%	Marketweight	
JP Morgan****	XS0935427970	EUR	100,000		2028	2.875%	A1	A	AA-	IG	99.9	2.9%	Marketweight	
KfW	DE000A289F29	EUR	1,000		2027	0.000%	Aaa	AAA	-	IG	96.4	2.8%	Marketweight	
KfW	DE000A351MT2	EUR	1,000		2028	3.125%	Aaa	AAA	-	IG	100.5	2.9%	Marketweight	
KfW	XS3075492044	EUR	1,000		2030	2.500%	Aaa	AAA	-	IG	98.0	3.0%	Marketweight	
KfW	XS3166721913	EUR	1,000		2032	2.625%	Aaa	AAA	-	IG	97.0	3.2%	Marketweight	
KfW	DE000A383TE2	EUR	1,000		2035	2.750%	Aaa	AAA	-	IG	96.0	3.3%	Marketweight	
KfW	DE000A2DAR40	EUR	1,000		2037	1.125%	Aaa	AAA	-	IG	79.1	3.5%	Marketweight	
Kongsberg Auto.	NO0013260943	EUR	100,000	2026	2028	7.563%	-	-	-	HY	102.8	6.2%	Marketweight	
La Banque Postale****	FR0013181898	EUR	100,000		2028	3.000%	Baa3	BBB-	BBB	IG	99.4	3.3%	Marketweight	
Link Mobility	NO0013583161	EUR	100,000	2027	2030	5.026%	-	-	-	HY	101.6	4.8%	Marketweight	
Mercedes-Benz	DE000A2YNZW8	EUR	1,000		2026	0.375%	A2	A	WD	IG	99.5	2.7%	Marketweight	
Mercedes-Benz	DE000A289QR9	EUR	1,000		2030	0.750%	A2	A	WD	IG	90.2	3.4%	Marketweight	
Metsa Board	FI4000282629	EUR	100,000	2027	2027	2.750%	-	BBB-	-	IG	99.3	3.4%	Marketweight	
Metsa Board	FI4000590864	EUR	100,000	2031	2031	3.875%	Baa3	-	-	IG	97.2	4.5%	Marketweight	
NKT	DK0030565627	EUR	100,000	2030	3026	5.000%	-	-	-	HY	103.0	4.1%	Marketweight	
NN Group***	XS1623355457	EUR	100,000	2027	2027	1.625%	-	A-	A	IG	99.1	3.4%	Marketweight	
Nokian Tyres	FI4000556444	EUR	100,000	2028	2028	5.125%	-	-	-	IG	101.3	4.3%	Marketweight	
Orange	XS1115498260	EUR	100,000	2026	2174	5.000%	Baa3	BBB-	BBB-	IG	100.2	2.9%	Marketweight	
Ørsted A/S	XS1721760541	EUR	100,000	2029	2029	1.500%	Baa2	-	BBB	IG	93.8	3.7%	Marketweight	x
Swipbox	NO0013756312	EUR	100,000	2028	2031	7.541%	-	-	-	HY	101.5	7.4%	Marketweight	
Teva Pharmaceutical	XS1211044075	EUR	100,000	2026	2027	1.875%	Baa3	BB+	BBB-	HY	99.3	3.0%	Marketweight	
Tokmanni Group	FI4000597844	EUR	100,000	2030	2031	4.750%	-	-	-	HY	98.2	5.2%	Marketweight	
TotalEnergies	XS1501166869	EUR	100,000	2026	2174	3.369%	A2	A-	WD	IG	100.1	2.9%	Marketweight	x
Unibail	XS1401196958	EUR	100,000		2027	1.125%	-	BBB+	WD	IG	98.6	3.3%	Marketweight	

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Unibail	XS1569845404	EUR	100,000		2028	1.500%	-	BBB+	WD	IG	97.8	3.0%	Marketweight	
Unibail	XS1619568303	EUR	100,000		2029	1.500%	-	BBB+	WD	IG	95.5	3.2%	Marketweight	
Unibail	XS1218363270	EUR	100,000		2030	1.375%	-	BBB+	WD	IG	92.7	3.5%	Marketweight	
Vattenfall	XS1205618470	EUR	100,000	2027	2077	3.000%	Baa2	BB+	WD	IG	99.8	3.4%	Marketweight	x
Wells Fargo & Co.	XS1463043973	EUR	100,000		2027	1.000%	A1	BBB+	A+	IG	99.2	2.9%	Marketweight	
YIT OYJ	FI4000586383	EUR	100,000	2026	2028	7.136%	-	-	-	HY	103.1	-1.0%	Marketweight	
YIT OYJ	FI4000602297	EUR	100,000	2028	2030	6.861%	-	-	-	HY	101.8	7.0%	Marketweight	
YIT OYJ	FI4000587464	EUR	100,000	2028	2175	8.500%	-	-	-	HY	102.0	7.2%	Marketweight	
Y-Saatio OYJ	FI4000592209	EUR	100,000	2030	2030	4.875%	-	-	-	HY	99.1	5.1%	Marketweight	
AB InBev	BE6285455497	EUR	1,000		2028	2.000%	A2	A-	WD	IG	98.5	3.0%	Underweight	
AB InBev	BE6276040431	EUR	1,000		2030	1.500%	A2	A-	WD	IG	94.3	3.2%	Underweight	
Cibus	SE0021921665	EUR	100,000	2027	2028	6.324%	-	-	-	IG	103.4	3.1%	Underweight	
Cibus	SE0013362035	EUR	100,000	2028	2029	4.990%	-	-	-	IG	102.0	4.2%	Underweight	
Deut. Pfandbriefbank	DE000A382665	EUR	1,000		2028	3.250%	Baa2	BBB-	-	IG	98.7	3.9%	Underweight	
Deut. Pfandbriefbank	DE000A3827B8	EUR	1,000		2029	4.250%	Baa2	BBB-	-	IG	99.5	4.4%	Underweight	
Fresenius	XS2325565104	EUR	1,000	2028	2028	0.500%	Baa3	BBB	BBB-	IG	94.6	3.2%	Underweight	
Fresenius	XS2482872251	EUR	1,000	2030	2030	2.875%	Baa3	BBB	BBB-	IG	98.2	3.4%	Underweight	
Fresenius	XS2237447961	EUR	1,000	2032	2033	1.125%	Baa3	BBB	BBB-	IG	85.2	3.8%	Underweight	
Lamor	FI4000556154	EUR	100,000	2026	2028	10.00%	-	-	-	HY	95.0	12.9%	Underweight	
Statkraft	XS1207005023	EUR	100,000	2029	2030	1.500%	A3u	A-	BBB+	IG	93.7	3.4%	Underweight	
Volkswagen	XS1206541366	EUR	1,000	2030	2175	3.500%	Baa3	BBB-	BBB	IG	95.6	4.9%	Underweight	
Wrist Ship Supply	NO0013418806	EUR	100,000	2027	2029	7.417%	-	-	-	HY	96.5	8.7%	Underweight	
		USD												
AB InBev	US035240AG57	USD	1,000		2042	4.950%	A2	A-	WD	IG	91.6	5.8%	Overweight	
AB InBev	US03523TBT43	USD	1,000	2048	2048	4.439%	A2	A-	WD	IG	81.3	6.0%	Overweight	
Allianz***	XS1556937891	USD	200,000	2029	Perp.	5.100%	A1	A+	Au	IG	100.3	5.0%	Overweight	
Apple	US037833DK32	USD	2,000	2027	2027	3.000%	Aaa	AA+	-	IG	98.8	4.0%	Overweight	
AXA****	XS1550938978	USD	200,000	2027	2047	5.125%	A1	A	WD	IG	100.1	4.8%	Overweight	x
Bank of America****	US06051GGC78	USD	2,000	2026	2027	4.183%	A3	BBB+	A	IG	99.7	4.4%	Overweight	
Deutsche Bank****	US251526BN89	USD	200,000	2027	2032	4.875%	Baa3	BBB-	BBB	IG	99.9	4.9%	Overweight	x
Ford	US345370CR99	USD	2,000	2026	2026	4.346%	Ba1	BBB-	BBB-	IG	100.0	4.3%	Overweight	
HSBC****	US404280BH13	USD	200,000		2026	4.375%	Baa1	BBB+	A-	IG	100.3	3.4%	Overweight	
NextEra Energy	US65339KAV26	USD	2,000	2027	2077	4.800%	Baa2	BBB	BBB	IG	98.9	5.7%	Overweight	
Prudential***	US744320AW24	USD	2,000	2027	2047	4.500%	Baa1	BBB+	BBB	IG	99.0	5.5%	Overweight	x

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SFL	NO0013742262	USD	200,000	2029	2030	7.750%	-	-	-	IG	103.3	6.7%	Overweight	
Teva Pharmaceutical	US88167AAE10	USD	2,000		2026	3.150%	Baa3	BB+	BBB-	HY	100.0	3.4%	Overweight	
Teva Pharmaceutical	US88167AAK79	USD	200,000	2027	2028	6.750%	Baa3	BB+	BBB-	HY	102.5	4.7%	Overweight	x
Torm	NO0013132134	USD	100,000	2027	2029	8.250%	-	-	-	HY	104.5	4.6%	Overweight	
Bank of America****	US06051GFL86	USD	2,000		2026	4.250%	A3	BBB+	A	IG	100.1	3.9%	Marketweight	
Bank of America****	US59023VAA89	USD	100,000		2038	7.750%	A3	BBB+	A	IG	116.2	5.8%	Marketweight	
DOF Group	NO0013647701	USD	100,000	2028	2030	8.125%	-	-	-	HY	104.0	7.1%	Marketweight	
Ford	US345370CA64	USD	1,000		2031	7.450%	Ba1	BBB-	BBB-	IG	108.1	5.5%	Marketweight	
Ford	US345370CS72	USD	2,000	2046	2046	5.291%	Ba1	BBB-	BBB-	IG	80.8	7.1%	Marketweight	
JP Morgan****	US46625HNJ58	USD	2,000		2027	4.250%	A2	A-	A	IG	100.5	3.8%	Marketweight	
Netflix	US64110LAN64	USD	2,000		2026	4.375%	A2	A	-	IG	100.1	4.0%	Marketweight	
Nokia OYJ	US654902AC90	USD	2,000		2039	6.625%	Ba1u	BBB-	BBB-	IG	102.5	6.3%	Marketweight	
Odfjell Drilling	NO0013698159	USD	1	2028	2031	7.250%	B1	BB	-	HY	103.0	6.6%	Marketweight	
Wells Fargo & Co.****	US94974BGL80	USD	1,000		2027	4.300%	A3	BBB	A-	IG	99.9	4.4%	Marketweight	
		SEK												
Arion Bank	XS3086405407	SEK	2,000,000		2027	3.231%	-	-	-	IG	101.0	2.5%	Overweight	x
Diös	SE0013884780	SEK	1,250,000		2026	4.995%	-	-	-	HY	100.4	2.2%	Overweight	
Diös	SE0013884772	SEK	1,250,000		2026	3.858%	-	-	-	HY	100.3	2.3%	Overweight	
Diös	SE0013885886	SEK	1,250,000		2027	3.523%	-	-	-	HY	100.8	2.6%	Overweight	
Diös	SE0013106283	SEK	1,250,000		2027	3.854%	-	-	-	HY	101.0	2.6%	Overweight	
Diös	SE0013885894	SEK	1,250,000		2028	3.723%	-	-	-	HY	101.6	2.9%	Overweight	
Diös	SE0013106291	SEK	1,250,000		2028	4.054%	-	-	-	HY	102.2	3.0%	Overweight	
Diös	SE0026853194	SEK	1,250,000		2029	3.973%	-	-	-	HY	100.4	3.8%	Overweight	
Diös	SE0026853186	SEK	1,250,000		2029	3.337%	-	-	-	HY	100.7	3.1%	Overweight	
Epiroc	XS2620907282	SEK	2,000,000	2028	2028	3.161%	-	-	-	IG	101.3	2.3%	Overweight	
Epiroc	XS2620906631	SEK	2,000,000	2028	2028	4.063%	-	-	-	IG	101.8	2.8%	Overweight	
Fastpartner	SE0013883139	SEK	2,000,000		2027	3.266%	-	-	-	HY	100.2	3.1%	Overweight	
Fastpartner	SE0013883394	SEK	2,000,000		2027	3.484%	-	-	-	HY	100.3	2.9%	Overweight	
Fastpartner	SE0013883402	SEK	2,000,000		2027	2.288%	-	-	-	HY	99.7	3.0%	Overweight	
Fastpartner	SE0013885654	SEK	1,250,000	2028	2028	4.473%	-	-	-	HY	101.6	3.4%	Overweight	
Fastpartner	SE0013106945	SEK	1,250,000		2028	4.037%	-	-	-	HY	100.7	3.7%	Overweight	
Getinge	SE0023440052	SEK	2,000,000		2030	3.420%	-	-	-	IG	99.7	3.5%	Overweight	
Getinge	SE0022420436	SEK	2,000,000		2030	3.253%	-	-	-	IG	101.6	2.8%	Overweight	
Grânges AB	SE0013885464	SEK	2,000,000		2030	3.403%	-	-	-	IG	101.4	2.9%	Overweight	

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Hedin Mobility	SE0018742033	SEK	1,250,000	2026	2027	7.731%	-	-	-	HY	98.5	14.1%	Overweight	
ICA Gruppen AB	SE0013884376	SEK	2,000,000		2026	3.305%	-	-	-	IG	100.1	2.0%	Overweight	
ICA Gruppen AB	SE0013105871	SEK	2,000,000		2027	3.192%	-	-	-	IG	100.7	2.3%	Overweight	
ICA Gruppen AB	SE0015810940	SEK	2,000,000		2027	3.083%	-	-	-	IG	100.6	2.3%	Overweight	
ICA Gruppen AB	SE0013883949	SEK	2,000,000		2027	3.736%	-	-	-	IG	100.8	2.3%	Overweight	
ICA Gruppen AB	SE0013883964	SEK	2,000,000		2027	4.905%	-	-	-	IG	101.2	2.4%	Overweight	
ICA Gruppen AB	SE0013884392	SEK	2,000,000		2028	3.705%	-	-	-	IG	102.7	2.5%	Overweight	
ICA Gruppen AB	SE0013884384	SEK	2,000,000		2026	5.075%	-	-	-	IG	100.2	2.1%	Overweight	
ICA Gruppen AB	SE0013884145	SEK	2,000,000		2028	3.782%	-	-	-	IG	102.5	2.4%	Overweight	
ICA Gruppen AB	SE0013884152	SEK	2,000,000		2028	4.730%	-	-	-	IG	103.0	3.0%	Overweight	
ICA Gruppen AB	SE0015810932	SEK	2,000,000		2029	4.206%	-	-	-	IG	102.6	3.3%	Overweight	
ICA Gruppen AB	SE0013105889	SEK	2,000,000		2029	3.512%	-	-	-	IG	102.4	2.5%	Overweight	
ICA Gruppen AB	SE0019177130	SEK	2,000,000		2029	4.140%	-	-	-	IG	102.4	3.2%	Overweight	
ICA Gruppen AB	SE0015810924	SEK	2,000,000		2029	3.533%	-	-	-	IG	102.7	2.6%	Overweight	
Loomis	SE0013361052	SEK	2,000,000		2027	4.012%	-	-	-	IG	101.2	2.4%	Overweight	
Loomis	SE0013361060	SEK	2,000,000		2027	4.923%	-	-	-	IG	101.7	2.6%	Overweight	
NCC	SE0021512738	SEK	2,000,000		2027	3.881%	-	-	-	IG	100.9	2.5%	Overweight	
NCC	SE0021512712	SEK	2,000,000		2029	4.381%	-	-	-	IG	104.1	2.9%	Overweight	
NCC	SE0021512720	SEK	2,000,000		2029	5.143%	-	-	-	IG	104.0	3.5%	Overweight	
PostNord	SE0013362498	SEK	2,000,000		2030	2.816%	-	-	-	IG	100.6	2.7%	Overweight	
PostNord	SE0013362282	SEK	2,000,000		2030	2.927%	-	-	-	IG	101.3	2.6%	Overweight	
SAAB AB	SE0012676252	SEK	2,000,000		2027	4.207%	-	-	-	IG	101.2	2.2%	Overweight	
SAAB AB	SE0014783080	SEK	2,000,000		2028	4.413%	-	-	-	IG	103.5	2.4%	Overweight	
SAAB AB	SE0019176975	SEK	2,000,000		2028	3.671%	-	-	-	IG	102.9	2.4%	Overweight	
SAAB AB	SE0019176967	SEK	2,000,000		2028	5.030%	-	-	-	IG	104.3	3.0%	Overweight	x
SAAB AB	SE0023313895	SEK	2,000,000		2032	3.085%	-	-	-	IG	101.4	2.9%	Overweight	
SAAB AB	SE0023313879	SEK	2,000,000		2030	2.835%	-	-	-	IG	100.9	2.6%	Overweight	
SAAB AB	SE0023313903	SEK	2,000,000		2032	3.545%	-	-	-	IG	98.8	3.8%	Overweight	
SAAB AB	SE0023313887	SEK	2,000,000		2030	3.108%	-	-	-	IG	98.9	3.4%	Overweight	
Skanska	SE0020052603	SEK	2,000,000		2027	3.195%	-	-	-	IG	101.0	2.4%	Overweight	
Skanska	SE0020356418	SEK	2,000,000		2026	3.236%	-	-	-	IG	100.3	2.3%	Overweight	
Skanska	SE0020356426	SEK	2,000,000		2028	4.843%	-	-	-	IG	103.4	3.2%	Overweight	
Skanska	SE0020356434	SEK	2,000,000		2028	3.636%	-	-	-	IG	102.4	2.6%	Overweight	
Traton	DE000A3L05V6	SEK	2,000,000		2026	2.834%	Baa2	BBB	-	IG	100.0	2.1%	Overweight	
Traton	DE000A3L05W4	SEK	2,000,000		2026	3.025%	Baa2	BBB	-	IG	100.0	2.2%	Overweight	

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Traton	DE000A3LNY86	SEK	2,000,000		2026	5.113%	Baa2	BBB	-	IG	100.3	2.2%	Overweight	
Traton	DE000A3LNY78	SEK	2,000,000		2026	3.242%	Baa2	BBB	-	IG	100.1	2.2%	Overweight	
Traton	DE000A3L77Y9	SEK	2,000,000		2027	3.205%	Baa2	BBB	-	IG	100.3	2.5%	Overweight	
Traton	DE000A3L77X1	SEK	2,000,000		2027	2.943%	Baa2	BBB	-	IG	100.2	2.4%	Overweight	
Traton	DE000A4EGB98	SEK	2,000,000		2027	2.837%	Baa2	BBB	-	IG	100.4	2.5%	Overweight	
Traton	DE000A4EGCA5	SEK	2,000,000		2027	2.813%	Baa2	BBB	-	IG	99.9	2.9%	Overweight	
Traton	DE000A4EMT41	SEK	2,000,000		2028	2.775%	Baa2	BBB	-	IG	100.3	2.6%	Overweight	
Traton	DE000A4EMT58	SEK	2,000,000		2028	2.915%	Baa2	BBB	-	IG	99.8	3.1%	Overweight	
Traton	DE000A3L05X2	SEK	2,000,000		2028	3.154%	Baa2	BBB	-	IG	101.0	2.7%	Overweight	x
Traton	DE000A3LTF59	SEK	2,000,000		2029	3.845%	Baa2	BBB	-	IG	102.7	2.7%	Overweight	
Traton	DE000A3LTF67	SEK	2,000,000		2029	4.250%	Baa2	BBB	-	IG	102.0	3.4%	Overweight	
Traton	DE000A4EGCB3	SEK	2,000,000		2029	3.087%	Baa2	BBB	-	IG	100.9	2.8%	Overweight	
Traton	DE000A3L77Z6	SEK	2,000,000		2030	3.393%	Baa2	BBB	-	IG	101.8	2.9%	Overweight	
Traton	DE000A3L7708	SEK	2,000,000		2030	3.805%	Baa2	BBB	-	IG	100.6	3.6%	Overweight	
Traton	DE000A4EMT66	SEK	2,000,000		2031	3.195%	Baa2	BBB	-	IG	100.9	3.0%	Overweight	
Arjo AB	SE0023314026	SEK	1,250,000	2027	2027	2.823%	-	-	-	IG	100.4	2.5%	Marketweight	
Arjo AB	SE0023314034	SEK	1,250,000	2029	2029	3.273%	-	-	-	IG	101.3	2.8%	Marketweight	
Arjo AB	SE0023313853	SEK	1,250,000	2030	2030	3.612%	-	-	-	IG	102.5	2.9%	Marketweight	
Arla Foods	XS2637398251	SEK	2,000,000	2028	2028	3.813%	-	-	-	IG	102.5	2.5%	Marketweight	
Arla Foods	XS2637399572	SEK	2,000,000	2028	2028	4.875%	-	-	-	IG	103.2	3.1%	Marketweight	
Arla Foods	XS2809134641	SEK	2,000,000	2027	2027	3.080%	-	-	-	IG	100.6	2.3%	Marketweight	
Arwidsro Fastighets	SE0020354470	SEK	1,250,000	2026	2027	6.771%	-	-	-	HY	100.8	2.9%	Marketweight	
Arwidsro Fastighets	SE0023875356	SEK	1,250,000	2027	2028	5.562%	-	-	-	HY	101.3	4.8%	Marketweight	
Arwidsro Fastighets	SE0022241741	SEK	1,250,000	2028	2174	8.037%	-	-	-	HY	103.0	6.3%	Marketweight	
Boliden	SE0013105251	SEK	2,000,000		2027	4.201%	-	-	-	IG	101.0	2.5%	Marketweight	
Boliden	SE0013105269	SEK	2,000,000		2027	5.136%	-	-	-	IG	101.3	2.6%	Marketweight	
Boliden	SE0015810825	SEK	2,000,000		2027	5.530%	-	-	-	IG	102.8	2.9%	Marketweight	
Boliden	SE0013361169	SEK	2,000,000		2028	5.285%	-	-	-	IG	104.0	3.3%	Marketweight	
Boliden	SE0013105277	SEK	2,000,000		2028	4.451%	-	-	-	IG	102.9	2.6%	Marketweight	
Boliden	SE0013361151	SEK	2,000,000		2028	3.744%	-	-	-	IG	102.3	2.7%	Marketweight	
Boliden	SE0013107141	SEK	2,000,000		2030	3.189%	-	-	-	IG	100.5	3.1%	Marketweight	
Boliden	SE0013106135	SEK	2,000,000		2032	4.865%	-	-	-	IG	103.1	4.2%	Marketweight	
Boliden	SE0020181253	SEK	2,000,000		2032	3.769%	-	-	-	IG	102.3	3.3%	Marketweight	
Boliden	SE0013107158	SEK	2,000,000		2032	3.539%	-	-	-	IG	100.9	3.4%	Marketweight	
Bonava AB	SE0023950910	SEK	1,250,000		2028	6.766%	-	-	-	HY	104.8	2.1%	Marketweight	

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Bonava AB	SE0029279322	SEK	1,250,000	2027	2029	5.747%	-	-	-	HY	101.8	5.2%	Marketweight	
Castellum AB	SE0013104304	SEK	2,000,000		2027	3.506%	-	-	-	IG	100.5	2.4%	Marketweight	
Castellum AB	SE0013885571	SEK	2,000,000		2027	2.738%	-	-	-	IG	100.2	2.4%	Marketweight	
Castellum AB	SE0013361425	SEK	1,250,000		2027	4.403%	-	-	-	IG	101.0	2.6%	Marketweight	
Castellum AB	SE0013882941	SEK	2,000,000		2028	1.963%	-	-	-	IG	98.2	3.1%	Marketweight	
Castellum AB	SE0013885530	SEK	2,000,000	2028	2028	2.988%	-	-	-	IG	100.7	2.6%	Marketweight	
Castellum AB	SE0013885548	SEK	2,000,000	2029	2030	3.650%	-	-	-	IG	99.9	3.7%	Marketweight	
Castellum AB	SE0013885555	SEK	2,000,000	2029	2030	3.338%	-	-	-	IG	101.5	2.9%	Marketweight	
Castellum AB	SE0013886355	SEK	2,000,000	2031	2031	3.361%	-	-	-	IG	101.2	3.1%	Marketweight	
Castellum AB	SE0013886330	SEK	2,000,000	2029	2029	3.061%	-	-	-	IG	100.7	2.8%	Marketweight	
Castellum AB	SE0013886546	SEK	2,000,000	2028	2028	2.831%	-	-	-	IG	100.4	2.6%	Marketweight	
Coor Service Manage.	SE0021515509	SEK	1,250,000	2027	2029	4.297%	-	-	-	HY	101.6	2.9%	Marketweight	
Coor Service Manage.	SE0027767799	SEK	1,250,000	2028	2031	4.088%	-	-	-	HY	101.6	3.7%	Marketweight	
Elekta	SE0016274260	SEK	2,000,000		2026	2.938%	-	-	-	IG	100.1	2.7%	Marketweight	
Elekta	SE0022420196	SEK	2,000,000		2027	3.062%	-	-	-	IG	100.4	2.7%	Marketweight	
Elekta	SE0016274278	SEK	2,000,000		2028	1.925%	-	-	-	IG	96.5	3.5%	Marketweight	
Elekta	SE0022420188	SEK	2,000,000		2029	3.512%	-	-	-	IG	101.5	3.1%	Marketweight	
Elekta	SE0022420170	SEK	2,000,000		2031	3.962%	-	-	-	IG	102.7	3.4%	Marketweight	
Fastighets AB Balder	SE0013105905	SEK	2,000,000		2027	4.008%	-	-	-	IG	100.9	2.3%	Marketweight	
Fastighets AB Balder	SE0017071467	SEK	2,000,000		2027	3.501%	-	-	-	IG	100.6	2.4%	Marketweight	
Fastighets AB Balder	SE0017071459	SEK	2,000,000		2027	2.635%	-	-	-	IG	100.1	2.5%	Marketweight	
Fastighets AB Balder	SE0013882958	SEK	2,000,000		2027	3.263%	-	-	-	IG	100.6	2.4%	Marketweight	
Fastighets AB Balder	SE0013884822	SEK	2,000,000		2027	3.566%	-	-	-	IG	101.5	2.5%	Marketweight	
Fastighets AB Balder	SE0022420147	SEK	2,000,000		2028	3.430%	-	-	-	IG	101.7	2.7%	Marketweight	
Fastighets AB Balder	SE0013362597	SEK	2,000,000		2029	2.925%	-	-	-	IG	100.6	2.7%	Marketweight	
Fastighets AB Balder	SE0013884848	SEK	2,000,000		2029	3.881%	-	-	-	IG	103.0	2.8%	Marketweight	
Fastighets AB Balder	SE0013884855	SEK	2,000,000		2029	4.653%	-	-	-	IG	103.1	3.5%	Marketweight	
Fastighets AB Balder	SE0013362142	SEK	2,000,000		2030	3.386%	-	-	-	IG	101.9	2.9%	Marketweight	
Fastighets AB Balder	SE0026275448	SEK	2,000,000		2031	3.243%	-	-	-	IG	100.9	3.0%	Marketweight	
Genova	SE0022725636	SEK	1,250,000	2026	2027	6.145%	-	-	-	HY	101.8	3.0%	Marketweight	
Genova	SE0024194013	SEK	1,250,000	2027	2028	6.295%	-	-	-	HY	102.4	3.4%	Marketweight	
Genova	SE0026141905	SEK	1,250,000	2027	2029	5.766%	-	-	-	HY	101.7	5.2%	Marketweight	
Genova	SE0022760740	SEK	1,250,000	2028	2174	7.512%	-	-	-	HY	103.1	6.0%	Marketweight	
Heimstaden Bostad	XS3099959705	SEK	2,000,000	2029	2029	3.507%	-	-	-	IG	101.7	2.9%	Marketweight	
Hexagon	SE0013104262	SEK	2,000,000		2026	3.274%	-	-	-	IG	100.3	2.4%	Marketweight	

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Hexagon	SE0013885472	SEK	2,000,000		2027	2.623%	-	-	-	IG	100.1	2.4%	Marketweight	
Hexagon	SE0013361599	SEK	2,000,000		2027	2.866%	-	-	-	IG	100.4	2.4%	Marketweight	
Hexagon	SE0022420329	SEK	2,000,000		2027	2.782%	-	-	-	IG	100.6	2.4%	Marketweight	
Hexagon	SE0013105657	SEK	2,000,000		2028	5.028%	-	-	-	IG	103.7	3.2%	Marketweight	
Hexagon	SE0013105640	SEK	2,000,000		2028	3.492%	-	-	-	IG	102.1	2.6%	Marketweight	
Hexagon	SE0013361607	SEK	2,000,000		2029	3.256%	-	-	-	IG	101.8	2.7%	Marketweight	
Hexagon	SE0013361615	SEK	2,000,000		2029	4.065%	-	-	-	IG	102.0	3.3%	Marketweight	
Hexagon	SE0022420337	SEK	2,000,000		2029	3.182%	-	-	-	IG	101.7	2.7%	Marketweight	
Hexagon	SE0013362399	SEK	2,000,000		2030	3.139%	-	-	-	IG	101.1	2.9%	Marketweight	
Hexagon	SE0013362381	SEK	2,000,000		2028	2.789%	-	-	-	IG	100.6	2.5%	Marketweight	
Hoist	XS3412533815	SEK	1,250,000		2028	3.542%	-	-	-	IG	N/A	N/A	Marketweight	
Hoist	XS3412535190	SEK	1,250,000		2029	4.312%	-	-	-	IG	N/A	N/A	Marketweight	
Husqvarna	SE0013105228	SEK	2,000,000		2027	3.836%	-	-	-	IG	101.8	2.5%	Marketweight	
Husqvarna	SE0017071632	SEK	2,000,000		2028	3.553%	-	-	-	IG	101.8	2.6%	Marketweight	
Husqvarna	SE0013105236	SEK	2,000,000		2027	4.718%	-	-	-	IG	102.2	2.9%	Marketweight	
Husqvarna	SE0013106424	SEK	2,000,000		2029	3.312%	-	-	-	IG	101.5	2.8%	Marketweight	
Husqvarna	SE0019177114	SEK	2,000,000		2027	2.988%	-	-	-	IG	100.4	2.4%	Marketweight	
Husqvarna	SE0013885381	SEK	2,000,000		2026	2.754%	-	-	-	IG	100.2	2.3%	Marketweight	
Husqvarna	SE0026275539	SEK	2,000,000		2031	3.236%	-	-	-	IG	101.0	3.1%	Marketweight	
Husqvarna	SE0017071640	SEK	2,000,000		2028	4.154%	-	-	-	IG	101.8	3.2%	Marketweight	
KfW	XS2321476793	SEK	10,000		2026	0.250%	Aaa	AAA	-	IG	99.9	1.9%	Marketweight	
KfW	XS1764081110	SEK	10,000		2028	1.375%	Aaa	AAA	-	IG	98.3	2.6%	Marketweight	
Lifco	SE0022419966	SEK	2,000,000		2026	2.737%	-	-	-	IG	100.0	2.0%	Marketweight	
Lifco	SE0023440284	SEK	2,000,000		2027	2.665%	-	-	-	IG	100.3	2.4%	Marketweight	
Lifco	SE0023440409	SEK	2,000,000		2027	2.562%	-	-	-	IG	100.2	2.4%	Marketweight	
Meko	SE0025159254	SEK	1,250,000	2029	2030	4.155%	-	-	-	HY	100.3	4.1%	Marketweight	
Munters Group	SE0013362324	SEK	1,250,000	2028	2028	3.237%	-	-	-	IG	101.1	2.6%	Marketweight	
Munters Group	SE0013362407	SEK	1,250,000	2029	2029	3.239%	-	-	-	IG	101.3	2.8%	Marketweight	
Munters Group	SE0013362332	SEK	1,250,000	2030	2030	3.637%	-	-	-	IG	102.4	3.0%	Marketweight	
NIBE	SE0020356459	SEK	2,000,000		2026	3.051%	-	-	-	IG	100.3	2.3%	Marketweight	
NIBE	SE0020356467	SEK	2,000,000		2026	4.448%	-	-	-	IG	100.6	2.3%	Marketweight	
NIBE	SE0020356483	SEK	2,000,000		2028	4.578%	-	-	-	IG	103.0	3.2%	Marketweight	
NIBE	SE0020356475	SEK	2,000,000		2028	3.451%	-	-	-	IG	102.1	2.6%	Marketweight	
NIBE	SE0013886454	SEK	2,000,000		2028	2.713%	-	-	-	IG	100.4	2.5%	Marketweight	
NIBE	SE0021512696	SEK	2,000,000		2029	3.481%	-	-	-	IG	102.4	2.6%	Marketweight	

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NIBE	SE0021512704	SEK	2,000,000		2029	4.245%	-	-	-	IG	102.3	3.3%	Marketweight	
NIBE	SE0013885746	SEK	2,000,000		2030	3.865%	-	-	-	IG	100.8	3.6%	Marketweight	
NIBE	SE0013885738	SEK	2,000,000		2030	3.462%	-	-	-	IG	102.3	2.9%	Marketweight	
NIBE	SE0013886470	SEK	2,000,000		2031	3.293%	-	-	-	IG	101.1	3.1%	Marketweight	
Nivika	SE0023261771	SEK	1,250,000	2026	2028	5.353%	-	-	-	HY	101.9	1.6%	Marketweight	
Nivika	SE0026141145	SEK	1,250,000	2027	2029	4.537%	-	-	-	HY	101.3	4.0%	Marketweight	
Prisma properties	SE0028778407	SEK	1,250,000	2028	2030	4.729%	-	-	-	HY	101.1	4.4%	Marketweight	
Qflow	SE0022759825	SEK	1,250,000	2026	2028	7.480%	-	-	-	HY	102.5	6.3%	Marketweight	
Sinch	SE0013885092	SEK	1,250,000	2027	2027	3.762%	-	-	-	HY	100.5	3.2%	Marketweight	
SOBI	SE0013885308	SEK	1,250,000	2026	2026	2.962%	-	-	-	IG	100.1	2.2%	Marketweight	
SOBI	SE0021512886	SEK	1,250,000	2027	2027	3.419%	-	-	-	IG	100.8	2.2%	Marketweight	
SOBI	SE0021512902	SEK	1,250,000	2029	2029	3.819%	-	-	-	IG	103.0	2.6%	Marketweight	
SOBI	SE0021512910	SEK	1,250,000	2029	2029	4.515%	-	-	-	IG	103.2	3.2%	Marketweight	
SOBI	SE0013885316	SEK	1,250,000	2029	2030	3.662%	-	-	-	IG	103.0	2.7%	Marketweight	
SSAB	XS2638895842	SEK	2,000,000		2028	4.875%	-	-	-	IG	103.1	3.1%	Marketweight	
SSAB	XS2638908926	SEK	2,000,000		2028	3.707%	-	-	-	IG	102.2	2.5%	Marketweight	
SSAB	XS3229496347	SEK	2,000,000	2030	2030	3.223%	-	-	-	IG	100.6	3.0%	Marketweight	
SSAB	XS3229493757	SEK	2,000,000	2030	2030	3.565%	-	-	-	IG	99.2	3.8%	Marketweight	
Stenhus	SE0026527467	SEK	1,250,000	2027	2028	4.948%	-	-	-	HY	101.7	4.2%	Marketweight	
Storskogen	SE0025159312	SEK	1,250,000	2027	2029	4.931%	-	-	-	HY	102.8	3.3%	Marketweight	
Storskogen	SE0022240974	SEK	1,250,000	2026	2027	5.774%	-	-	-	HY	102.0	4.2%	Marketweight	
Storskogen	SE0023111786	SEK	1,250,000	2026	2028	5.223%	-	-	-	HY	102.0	2.3%	Marketweight	
Storskogen	SE0026527053	SEK	1,250,000	2028	2030	4.666%	-	-	-	HY	101.8	4.2%	Marketweight	
Sveafastigheter	SE0013106747	SEK	1,250,000		2028	3.857%	-	-	BBB-	IG	100.0	3.9%	Marketweight	
Sveafastigheter	SE0013106754	SEK	1,250,000		2030	4.257%	-	-	BBB-	IG	100.2	4.3%	Marketweight	
Sveafastigheter	SE0013106929	SEK	1,250,000		2031	4.256%	-	-	-	IG	100.7	4.2%	Marketweight	
Swedavia AB	SE0020999902	SEK	1,250,000	2028	2175	4.369%	-	-	-	IG	103.1	3.0%	Marketweight	
Swedavia AB	SE0020999910	SEK	1,250,000	2028	2174	5.573%	-	-	-	IG	104.2	3.6%	Marketweight	
Swedavia AB	SE0013362043	SEK	2,000,000		2028	2.605%	-	-	-	IG	100.4	2.3%	Marketweight	
Swedavia AB	SE0026853012	SEK	2,000,000		2031	2.772%	-	-	-	IG	100.6	2.6%	Marketweight	
Swedavia AB	SE0026853020	SEK	2,000,000		2031	3.258%	-	-	-	IG	99.2	3.4%	Marketweight	
Swedavia AB	SE0013362076	SEK	2,000,000		2030	3.300%	-	-	-	IG	100.0	3.3%	Marketweight	
Thule Group	SE0026853160	SEK	1,250,000	2029	2029	3.069%	-	-	-	IG	100.7	2.8%	Marketweight	
Titania	SE0020998680	SEK	1,250,000	2026	2026	10.507%	-	-	-	HY	101.5	2.3%	Marketweight	
Volkswagen	XS2729835004	SEK	2,000,000		2026	3.124%	Baa1	BBB+	-	IG	100.2	2.4%	Marketweight	

								Bond ratings		Credit	Price	Yield		Top
Company	ISIN	Currency	Min. size*	Call	Maturity	Coupon	Moody's	S&P	Fitch	Grade	(ask)	(ask)**	Recommendation	Pick
Volkswagen	XS2729836150	SEK	2,000,000		2026	4.283%	Baa1	BBB+	-	IG	100.5	2.5%	Marketweight	
Xpartners	SE0025197908	SEK	1,250,000	2026	2029	7.494%	-	-	-	HY	101.4	7.0%	Marketweight	
Billerud	SE0020181360	SEK	2,000,000	2030	2031	3.287%	-	-	-	IG	101.2	3.0%	Underweight	
Billerud	SE0020181352	SEK	2,000,000	2030	2031	3.718%	-	-	-	IG	99.4	3.9%	Underweight	
Cibus	SE0021921673	SEK	1,250,000	2026	2027	5.472%	-	-	-	HY	102.0	-0.5%	Underweight	
Dometic Group	XS3000477003	SEK	2,000,000	2027	2028	4.925%	-	-	-	HY	101.5	3.7%	Underweight	
Dometic Group	XS3000476880	SEK	2,000,000	2027	2028	4.853%	-	-	-	HY	101.1	4.0%	Underweight	
Dometic Group	XS3000461775	SEK	2,000,000	2029	2030	5.353%	-	-	-	HY	102.5	4.5%	Underweight	
Emilshus	SE0022242483	SEK	1,250,000	2026	2027	5.094%	-	-	-	HY	101.1	0.5%	Underweight	
Emilshus	SE0023950746	SEK	1,250,000	2027	2028	4.486%	-	-	-	HY	101.6	3.4%	Underweight	
NP3 Fastigheter	SE0021515251	SEK	1,250,000	2026	2027	5.747%	-	-	-	HY	101.4	2.8%	Underweight	
NP3 Fastigheter	SE0026141137	SEK	1,250,000	2027	2028	4.166%	-	-	-	HY	101.0	3.7%	Underweight	
NP3 Fastigheter	SE0023112651	SEK	1,250,000	2027	2028	4.423%	-	-	-	HY	101.3	3.1%	Underweight	
NP3 Fastigheter	SE0029277508	SEK	1,250,000	2028	2029	4.012%	-	-	-	HY	100.6	3.9%	Underweight	
Nyfosa	SE0022761003	SEK	1,250,000	2026	2028	4.506%	-	-	-	HY	101.0	3.7%	Underweight	
Nyfosa	SE0025166382	SEK	1,250,000	2027	2028	4.256%	-	-	-	HY	100.9	3.9%	Underweight	
Nyfosa	SE0028000075	SEK	1,250,000	2028	2029	4.506%	-	-	-	HY	101.6	4.0%	Underweight	
Stendörren	SE0022727277	SEK	1,250,000	2026	2027	4.895%	-	-	-	HY	101.9	2.8%	Underweight	
Stendörren	SE0025158934	SEK	1,250,000	2027	2028	4.595%	-	-	-	HY	102.0	3.7%	Underweight	
Stendörren	SE0026876195	SEK	1,250,000	2028	2029	4.345%	-	-	-	HY	101.7	3.8%	Underweight	
Stendörren	SE0022062170	SEK	1,250,000	2027	2175	7.495%	-	-	-	HY	102.9	3.8%	Underweight	
Stendörren	SE0028354944	SEK	1,250,000	2030	2175	5.745%	-	-	-	HY	101.9	5.3%	Underweight	
Stockholm Exergi	SE0020356525	SEK	2,000,000		2028	3.112%	-	BBB	-	IG	101.3	2.5%	Underweight	
Stockholm Exergi	SE0020356517	SEK	2,000,000		2028	4.180%	-	BBB	-	IG	102.0	3.0%	Underweight	
Stockholm Exergi	SE0020356541	SEK	2,000,000		2030	3.512%	-	BBB	-	IG	103.1	2.7%	Underweight	
Stockholm Exergi	SE0020356533	SEK	2,000,000		2030	4.473%	-	BBB	-	IG	103.5	3.5%	Underweight	
Stockholm Exergi	SE0021512985	SEK	2,000,000		2031	3.212%	-	-	-	IG	102.0	2.8%	Underweight	
Stockholm Exergi	SE0026275331	SEK	2,000,000	2032	2033	3.231%	-	-	-	IG	101.8	2.9%	Underweight	
Stockholm Exergi	SE0026275349	SEK	2,000,000	2032	2033	3.855%	-	-	-	IG	99.8	3.9%	Underweight	
Stockholm Exergi	SE0013107471	SEK	2,000,000	2033	2033	3.086%	-	-	-	IG	101.0	3.0%	Underweight	
Stockholm Exergi	SE0013107463	SEK	2,000,000	2033	2033	4.033%	-	-	-	IG	100.2	4.0%	Underweight	
Stora Enso	XS2714333528	SEK	2,000,000		2027	3.311%	Baa3	-	BBB-	IG	100.4	2.4%	Underweight	
Stora Enso	XS2714336117	SEK	2,000,000		2027	4.750%	Baa3	-	BBB-	IG	101.0	2.5%	Underweight	
Stora Enso	XS2714337784	SEK	2,000,000		2028	3.661%	Baa3	-	BBB-	IG	102.3	2.6%	Underweight	
Stora Enso	XS2714338592	SEK	2,000,000		2028	5.000%	Baa3	-	BBB-	IG	103.7	3.2%	Underweight	

Company	ISIN	Currency	Min. size*	Call	Maturity	Coupon	Bond ratings Moody's	S&P	Fitch	Credit Grade	Price (ask)	Yield (ask)**	Recommendation	Top Pick
Electrolux Prof.	SE0022419982	SEK	1,250,000		2026	2.766%	-	-	-	IG	100.0	2.1%	No Rec.	
Electrolux Prof.	SE0021512621	SEK	1,250,000		2027	3.307%	-	-	-	IG	100.6	2.4%	No Rec.	
Electrolux Prof.	SE0021512654	SEK	1,250,000		2029	4.500%	-	-	-	IG	102.7	3.4%	No Rec.	
SCA AB	SE0023440458	SEK	2,000,000	2030	2030	2.819%	-	BBB	-	IG	100.9	2.6%	No Rec.	
SCA AB	SE0023440474	SEK	2,000,000	2032	2032	3.069%	-	BBB	-	IG	101.4	2.9%	No Rec.	
		NOK												
Color Group	NO0012841768	NOK	500,000		2026	9.810%	-	-	-	HY	100.1	5.3%	Overweight	
Color Group	NO0013209841	NOK	500,000		2029	7.590%	-	-	-	HY	102.8	6.5%	Overweight	
Color Group	NO0013697144	NOK	1,500,000		2030	7.300%	-	-	-	HY	101.0	7.0%	Overweight	
Color Group	NO0013387878	NOK	500,000	2028	2175	8.550%	-	-	-	HY	102.5	7.0%	Overweight	
W. Wilhelmsen	NO0012495912	NOK	500,000		2027	8.840%	-	-	-	HY	103.0	4.4%	Overweight	x
Aker	NO0013120493	NOK	500,000		2029	6.470%	-	-	-	IG	102.1	5.5%	Marketweight	
Bekk Consulting	NO0013708206	NOK	1,250,000	2027	2030	8.540%	-	-	-	IG	99.5	8.7%	Marketweight	
DFDS	NO0013177980	NOK	2,000,000		2027	6.410%	-	-	-	IG	100.8	5.1%	Marketweight	
DFDS	NO0012864547	NOK	1,000,000		2028	7.160%	-	-	-	IG	102.0	5.9%	Marketweight	
DFDS	NO0013177972	NOK	1,000,000		2029	6.710%	-	-	-	IG	101.6	6.1%	Marketweight	
Elopak	NO0013234526	NOK	2,000,000		2027	5.760%	-	-	-	IG	100.5	5.1%	Marketweight	
Elopak	NO0013234518	NOK	2,000,000		2029	6.060%	-	-	-	IG	101.6	5.4%	Marketweight	
Elopak	NO0013234534	NOK	2,000,000		2031	5.480%	-	-	-	IG	99.1	5.7%	Marketweight	
Lerøy Seafood Group	NO0013669804	NOK	2,000,000		2029	5.540%	-	-	-	IG	100.3	5.4%	Marketweight	
Mowi	NO0013220897	NOK	2,000,000		2029	5.760%	-	-	-	IG	101.0	5.3%	Marketweight	
Mowi	NO0013699033	NOK	2,000,000		2030	5.710%	-	-	-	IG	100.5	5.5%	Marketweight	
Mowi	NO0013699041	NOK	2,000,000		2030	4.950%	-	-	-	IG	97.8	5.5%	Marketweight	
Mowi	NO0013220905	NOK	2,000,000		2032	5.407%	-	-	-	IG	98.8	5.6%	Marketweight	
Mowi	NO0013754465	NOK	2,000,000		2031	5.524%	-	-	-	IG	100.0	5.5%	Marketweight	
Mowi	NO0013754457	NOK	2,000,000		2031	5.680%	-	-	-	IG	100.2	5.6%	Marketweight	
NRC	NO0013049403	NOK	500,000	2026	2027	9.000%	-	-	-	HY	102.5	6.8%	Marketweight	
OBOS Eiendom	NO0013696302	NOK	2,000,000		2031	5.760%	-	-	-	IG	98.7	6.1%	Marketweight	
Ocean Yield	NO0013013813	NOK	1,500,000	2026	2028	8.290%	-	-	-	HY	103.5	6.5%	Marketweight	
Ocean Yield	NO0013737098	NOK	1,500,000	2029	2031	7.390%	-	-	-	HY	103.5	6.5%	Marketweight	
Odfjell SE	NO0013572438	NOK	500,000	2028	2030	7.330%	-	-	-	HY	101.8	6.8%	Marketweight	
Salmar ASA	NO0013467316	NOK	1,000,000		2030	5.770%	-	-	-	IG	100.7	5.5%	Marketweight	
Salmar ASA	NO0013467324	NOK	2,000,000		2032	5.970%	-	-	-	IG	100.6	5.8%	Marketweight	
Salmar ASA	NO0013755959	NOK	2,000,000		2029	5.420%	-	-	-	IG	100.1	5.4%	Marketweight	

Company	ISIN	Currency	Min. size*	Call	Maturity	Coupon	Bond ratings Moody's	S&P	Fitch	Credit Grade	Price (ask)	Yield (ask)**	Recommendation	Top Pick
Salmar ASA	NO0013755942	NOK	2,000,000		2029	5.541%	-	-	-	IG	100.0	5.5%	Marketweight	
Statkraft	NO0010729478	NOK	1,000,000		2027	2.600%	A3u	A-	BBB+	IG	99.0	4.9%	Marketweight	
Stolt-Nielsen	NO0013019026	NOK	1,500,000		2028	7.730%	-	-	-	HY	103.8	5.8%	Marketweight	
Stolt-Nielsen	NO0013683151	NOK	500,000	2029	2030	6.840%	-	-	-	HY	102.5	6.1%	Marketweight	
SuperOffice Group	NO0013469965	NOK	1,250,000	2027	2030	8.320%	-	-	-	IG	99.5	8.5%	Marketweight	
		DKK												
N/A								-	-					

* EUR100,000 is minimum initial trading size due to EU Prospectus rules

** Yield-to-worst (YTW) by default; exceptions priced at yield-to-call (YTC) and marked with three stars (***); FRNs are priced using a forward yield curve; negative yields on ISINs are marked in red

**** Bail-in bond

Source: Standard & Poor's, Moody's, Fitch, Bloomberg, Danske Bank Credit Research

List of green corporate bonds

Company	ISIN	Currency	Min. size*	Call	Maturity	Coupon	Bond ratings Moody's	S&P	Fitch	Credit Grade	Price (ask)	Yield (ask)**	Recommendation	Top Pick
Arion Bank	XS3086405407	SEK	2,000,000		2027	3.231%	-	-	-	IG	101.0	2.5%	Overweight	x
Diös	SE0013884780	SEK	1,250,000		2026	4.995%	-	-	-	HY	100.4	2.2%	Overweight	
Diös	SE0013884772	SEK	1,250,000		2026	3.858%	-	-	-	HY	100.3	2.3%	Overweight	
Diös	SE0013885886	SEK	1,250,000		2027	3.523%	-	-	-	HY	100.8	2.6%	Overweight	
Diös	SE0013106283	SEK	1,250,000		2027	3.854%	-	-	-	HY	101.0	2.6%	Overweight	
Diös	SE0013885894	SEK	1,250,000		2028	3.723%	-	-	-	HY	101.6	2.9%	Overweight	
Diös	SE0013106291	SEK	1,250,000		2028	4.054%	-	-	-	HY	102.2	3.0%	Overweight	
Diös	SE0026853194	SEK	1,250,000		2029	3.973%	-	-	-	HY	100.4	3.8%	Overweight	
Diös	SE0026853186	SEK	1,250,000		2029	3.337%	-	-	-	HY	100.7	3.1%	Overweight	
Epiroc	XS2620907282	SEK	2,000,000	2028	2028	3.161%	-	-	-	IG	101.3	2.3%	Overweight	
Epiroc	XS2620906631	SEK	2,000,000	2028	2028	4.063%	-	-	-	IG	101.8	2.8%	Overweight	
Fastpartner	SE0013883139	SEK	2,000,000		2027	3.266%	-	-	-	IG	100.2	3.1%	Overweight	
Fastpartner	SE0013883394	SEK	2,000,000		2027	3.484%	-	-	-	IG	100.3	2.9%	Overweight	
Fastpartner	SE0013883402	SEK	2,000,000		2027	2.288%	-	-	-	IG	99.7	3.0%	Overweight	
Fastpartner	SE0013885654	SEK	1,250,000	2028	2028	4.473%	-	-	-	IG	101.6	3.4%	Overweight	
Fastpartner	SE0013106945	SEK	1,250,000		2028	4.037%	-	-	-	IG	100.7	3.7%	Overweight	

Company	ISIN	Currency	Min. size*	Call	Maturity	Coupon	Bond ratings Moody's	S&P	Fitch	Credit Grade	Price (ask)	Yield (ask)**	Recommendation	Top Pick
Gränges	SE0013885464	SEK	2,000,000		2030	3.403%	-	-	-	IG	101.4	2.9%	Overweight	
ICA Gruppen AB	SE0015810940	SEK	2,000,000		2027	3.083%	-	-	-	IG	100.6	2.3%	Overweight	
ICA Gruppen AB	SE0013884145	SEK	2,000,000		2028	3.782%	-	-	-	IG	102.5	2.4%	Overweight	
ICA Gruppen AB	SE0013884152	SEK	2,000,000		2028	4.730%	-	-	-	IG	103.0	3.0%	Overweight	
ICA Gruppen AB	SE0015810932	SEK	2,000,000		2029	4.206%	-	-	-	IG	102.6	3.3%	Overweight	
ICA Gruppen AB	SE0015810924	SEK	2,000,000		2029	3.533%	-	-	-	IG	102.7	2.6%	Overweight	
NCC	SE0021512738	SEK	2,000,000		2027	3.881%	-	-	-	IG	100.9	2.5%	Overweight	
NCC	SE0021512712	SEK	2,000,000		2029	4.381%	-	-	-	IG	104.1	2.9%	Overweight	
NCC	SE0021512720	SEK	2,000,000		2029	5.143%	-	-	-	IG	104.0	3.5%	Overweight	
Ørsted A/S	XS1721760541	EUR	100,000	2029	2029	1.500%	Baa2	-	BBB	IG	93.8	3.5%	Overweight	
PostNord	SE0013362498	SEK	2,000,000		2030	2.816%	-	-	-	IG	100.6	2.7%	Overweight	
PostNord	SE0013362282	SEK	2,000,000		2030	2.927%	-	-	-	IG	101.3	2.6%	Overweight	
Skanska	SE0020052603	SEK	2,000,000		2027	3.195%	-	-	-	IG	101.0	2.4%	Overweight	
Skanska	SE0020356418	SEK	2,000,000		2026	3.236%	-	-	-	IG	100.3	2.3%	Overweight	
Skanska	SE0020356426	SEK	2,000,000		2028	4.843%	-	-	-	IG	103.4	3.2%	Overweight	
Skanska	SE0020356434	SEK	2,000,000		2028	3.636%	-	-	-	IG	102.4	2.6%	Overweight	
Topsøe	DK0030539622	EUR	100,000	2029	3024	6.750%	-	-	-	IG	100.9	6.4%	Overweight	
Arwidsro Fastighets	SE0020354470	SEK	1,250,000	2026	2027	6.771%	-	-	-	HY	100.8	2.9%	Marketweight	
Arwidsro Fastighets	SE0023875356	SEK	1,250,000	2027	2028	5.562%	-	-	-	HY	101.3	4.8%	Marketweight	
Arwidsro Fastighets	SE0022241741	SEK	1,250,000	2028	2174	8.037%	-	-	-	HY	103.0	6.3%	Marketweight	
Boliden	SE0013105251	SEK	2,000,000		2027	4.201%	-	-	-	IG	101.0	2.5%	Marketweight	
Boliden	SE0013105269	SEK	2,000,000		2027	5.136%	-	-	-	IG	101.3	2.6%	Marketweight	
Boliden	SE0015810825	SEK	2,000,000		2027	5.530%	-	-	-	IG	102.8	2.9%	Marketweight	
Boliden	SE0013105277	SEK	2,000,000		2028	4.451%	-	-	-	IG	102.9	2.6%	Marketweight	
Bonava AB	SE0023950910	SEK	1,250,000		2028	6.766%	-	-	-	IG	104.8	2.1%	Marketweight	
Bonava AB	SE0029279322	SEK	1,250,000	2027	2029	5.747%	-	-	-	IG	101.8	5.2%	Marketweight	
Castellum AB	SE0013104304	SEK	2,000,000		2027	3.506%	-	-	-	IG	100.5	2.4%	Marketweight	
Castellum AB	SE0013885571	SEK	2,000,000		2027	2.738%	-	-	-	IG	100.2	2.4%	Marketweight	
Castellum AB	SE0013885530	SEK	2,000,000	2028	2028	2.988%	-	-	-	IG	100.7	2.6%	Marketweight	
Castellum AB	SE0013885548	SEK	2,000,000	2029	2030	3.650%	-	-	-	IG	99.9	3.7%	Marketweight	
Castellum AB	SE0013885555	SEK	2,000,000	2029	2030	3.338%	-	-	-	IG	101.5	2.9%	Marketweight	
Castellum AB	SE0013882941	SEK	2,000,000		2028	1.963%	-	-	-	IG	98.2	3.1%	Marketweight	
Castellum AB	SE0013361425	SEK	1,250,000		2027	4.403%	-	-	-	IG	101.0	2.6%	Marketweight	
Deut. Pfandbriefbank	DE000A30WF84	EUR	1,000		2027	5.000%	Baa2	BBB-	-	IG	100.8	3.2%	Marketweight	
Elopak	NO0013234526	NOK	2,000,000		2027	5.760%	-	-	-	IG	100.5	5.1%	Marketweight	
Elopak	NO0013234518	NOK	2,000,000		2029	6.060%	-	-	-	IG	101.6	5.4%	Marketweight	

Company	ISIN	Currency	Min. size*	Call	Maturity	Coupon	Bond ratings Moody's	S&P	Fitch	Credit Grade	Price (ask)	Yield (ask)**	Recommendation	Top Pick
Elopak	NO0013234534	NOK	2,000,000		2031	5.480%	-	-	-	IG	99.1	5.7%	Marketweight	
European Energy	DK0030541289	EUR	100,000	2026	2027	6.234%	-	-	-	HY	99.3	6.9%	Marketweight	
Fastighets AB Balder	SE0013362597	SEK	2,000,000		2029	2.925%	-	-	-	IG	100.6	2.7%	Marketweight	
Fastighets Balder	SE0017071467	SEK	2,000,000		2027	3.501%	-	-	-	IG	100.6	2.4%	Marketweight	
Fastighets Balder	SE0017071459	SEK	2,000,000		2027	2.635%	-	-	-	IG	100.1	2.5%	Marketweight	
Fastighets Balder	SE0013884848	SEK	2,000,000		2029	3.881%	-	-	-	IG	103.0	2.8%	Marketweight	
Fastighets Balder	SE0013884855	SEK	2,000,000		2029	4.653%	-	-	-	IG	103.1	3.5%	Marketweight	
Fastighets Balder	SE0026275448	SEK	2,000,000		2031	3.243%	-	-	-	IG	100.9	3.0%	Marketweight	
Genova	SE0022725636	SEK	1,250,000	2026	2027	6.145%	-	-	-	IG	101.8	3.0%	Marketweight	
Genova	SE0024194013	SEK	1,250,000	2027	2028	6.295%	-	-	-	IG	102.4	3.4%	Marketweight	
Genova	SE0026141905	SEK	1,250,000	2027	2029	5.766%	-	-	-	IG	101.7	5.2%	Marketweight	
Genova	SE0022760740	SEK	1,250,000	2028	2174	7.512%	-	-	-	IG	103.1	6.0%	Marketweight	
Heimstaden Bostad	XS3099959705	SEK	2,000,000	2029	2029	3.507%	-	-	-	IG	101.7	2.9%	Marketweight	
Husqvarna AB	SE0013106424	SEK	2,000,000		2029	3.312%	-	-	-	IG	101.5	2.8%	Marketweight	
Husqvarna AB	SE0019177114	SEK	2,000,000		2027	2.988%	-	-	-	HY	100.4	2.4%	Marketweight	
KfW	XS2321476793	SEK	10,000		2026	0.250%	Aaa	AAA	-	IG	99.9	1.9%	Marketweight	
KfW	XS1764081110	SEK	10,000		2028	1.375%	Aaa	AAA	-	IG	98.3	2.5%	Marketweight	
KfW	XS3075492044	EUR	1,000		2030	2.500%	Aaa	AAA	-	IG	98.0	3.0%	Marketweight	
KfW	XS3166721913	EUR	1,000		2032	2.625%	Aaa	AAA	-	IG	97.0	3.2%	Marketweight	
Lamor	FI4000556154	EUR	100,000	2026	2028	10.00%	-	-	-	HY	95.0	12.9%	Marketweight	
Lerøy Seafood Group	NO0013669804	NOK	2,000,000		2029	5.540%	-	-	-	IG	100.3	5.4%	Marketweight	
Mercedes-Benz	DE000A289QR9	EUR	1,000		2030	0.750%	A2	A	WD	IG	90.2	3.4%	Marketweight	
Metsa Board	FI4000590864	EUR	100,000	2031	2031	3.875%	Baa3	-	-	IG	96.6	4.7%	Marketweight	
Mowi	NO0013220897	NOK	2,000,000		2029	5.760%	-	-	-	IG	101.0	5.3%	Marketweight	
Mowi	NO0013699033	NOK	2,000,000		2030	5.710%	-	-	-	IG	100.5	5.5%	Marketweight	
Mowi	NO0013699041	NOK	2,000,000		2030	4.950%	-	-	-	IG	97.8	5.5%	Marketweight	
Mowi	NO0013220905	NOK	2,000,000		2032	5.407%	-	-	-	IG	98.8	5.6%	Marketweight	
Mowi	NO0013754465	NOK	2,000,000		2031	5.524%	-	-	-	IG	100.0	5.5%	Marketweight	
Mowi	NO0013754457	NOK	2,000,000		2031	5.680%	-	-	-	IG	100.2	5.6%	Marketweight	
Munters Group	SE0013362324	SEK	1,250,000	2028	2028	3.237%	-	-	-	IG	101.1	2.6%	Marketweight	
Munters Group	SE0013362407	SEK	1,250,000	2029	2029	3.239%	-	-	-	IG	101.3	2.8%	Marketweight	
Munters Group	SE0013362332	SEK	1,250,000	2030	2030	3.637%	-	-	-	IG	102.4	3.0%	Marketweight	
Nivika	SE0023261771	SEK	1,250,000	2026	2028	5.353%	-	-	-	HY	101.9	1.6%	Marketweight	
Nivika	SE0026141145	SEK	1,250,000	2027	2029	4.537%	-	-	-	HY	101.3	4.0%	Marketweight	
NKT	DK0030565627	EUR	100,000	2030	3026	5.000%	-	-	-	HY	103.0	4.1%	Marketweight	

Company	ISIN	Currency	Min. size*	Call	Maturity	Coupon	Bond ratings Moody's	S&P	Fitch	Credit Grade	Price (ask)	Yield (ask)**	Recommendation	Top Pick
NRC	NO0013049403	NOK	500,000	2026	2027	9.000%	-	-	-	HY	102.5	6.8%	Marketweight	
Prisma properties	SE0028778407	SEK	1,250,000	2028	2030	4.729%	-	-	-	HY	101.1	4.4%	Marketweight	
Salmar ASA	NO0013467316	NOK	1,000,000		2030	5.770%	-	-	-	IG	100.7	5.5%	Marketweight	
Salmar ASA	NO0013467324	NOK	2,000,000		2032	5.970%	-	-	-	IG	100.6	5.8%	Marketweight	
Salmar ASA	NO0013755942	NOK	2,000,000		2029	5.541%	-	-	-	IG	100.0	5.5%	Marketweight	
Salmar ASA	NO0013755959	NOK	2,000,000		2029	5.420%	-	-	-	IG	100.1	5.4%	Marketweight	
SSAB	XS3229496347	SEK	2,000,000	2030	2030	3.223%	-	-	-	IG	100.6	3.0%	Marketweight	
SSAB	XS3229493757	SEK	2,000,000	2030	2030	3.565%	-	-	-	IG	99.2	3.8%	Marketweight	
Stenhus	SE0026527467	SEK	1,250,000	2027	2028	4.948%	-	-	-	HY	101.7	4.2%	Marketweight	
Sveafastigheter	SE0013106747	SEK	1,250,000		2028	3.857%	-	-	BBB-	IG	100.0	3.9%	Marketweight	
Sveafastigheter	SE0013106754	SEK	1,250,000		2030	4.257%	-	-	BBB-	IG	100.2	4.3%	Marketweight	
Sveafastigheter	SE0013106929	SEK	1,250,000		2031	4.256%	-	-	-	IG	100.4	4.2%	Marketweight	
Swedavia AB	SE0013362043	SEK	2,000,000		2028	2.605%	-	-	-	IG	100.4	2.3%	Marketweight	
Swedavia AB	SE0026853012	SEK	2,000,000		2031	2.772%	-	-	-	IG	100.6	2.6%	Marketweight	
Swedavia AB	SE0026853020	SEK	2,000,000		2031	3.258%	-	-	-	IG	99.2	3.4%	Marketweight	
Swedavia AB	SE0013362076	SEK	2,000,000		2030	3.300%	-	-	-	IG	100.0	3.3%	Marketweight	
Volkswagen	XS2729835004	SEK	2,000,000		2026	3.124%	Baa1	BBB+	-	IG	100.2	2.4%	Marketweight	
Volkswagen	XS2729836150	SEK	2,000,000		2026	4.283%	Baa1	BBB+	-	IG	100.5	2.5%	Marketweight	
YIT OYJ	FI4000586383	EUR	100,000	2026	2028	7.136%	-	-	-	HY	103.1	-1.0%	Marketweight	
YIT OYJ	FI4000602297	EUR	100,000	2028	2030	6.861%	-	-	-	HY	101.8	6.3%	Marketweight	
YIT OYJ	FI4000587464	EUR	100,000	2028	2175	8.500%	-	-	-	HY	102.0	7.2%	Marketweight	
Cibus	SE0021921673	SEK	1,250,000	2026	2027	5.472%	-	-	-	HY	102.0	-0.5%	Underweight	
Cibus	SE0021921665	EUR	100,000	2027	2028	6.324%	-	-	-	HY	103.2	3.3%	Underweight	
Cibus	SE0013362035	EUR	100,000	2028	2029	4.990%	-	-	-	HY	101.7	4.3%	Underweight	
Deut. Pfandbriefbank	DE000A382665	EUR	1,000		2028	3.250%	Baa2	BBB-	-	IG	98.6	4.0%	Underweight	
Deut. Pfandbriefbank	DE000A3827B8	EUR	1,000		2029	4.250%	Baa2	BBB-	-	IG	99.5	4.5%	Underweight	
Emilshus	SE0022242483	SEK	1,250,000	2026	2027	5.094%	-	-	-	HY	101.1	3.8%	Underweight	
Emilshus	SE0023950746	SEK	1,250,000	2027	2028	4.486%	-	-	-	HY	101.6	3.6%	Underweight	
NP3 Fastigheter	SE0021515251	SEK	1,250,000	2026	2027	5.747%	-	-	-	HY	101.4	2.8%	Underweight	
NP3 Fastigheter	SE0026141137	SEK	1,250,000	2027	2028	4.166%	-	-	-	HY	101.0	3.7%	Underweight	
NP3 Fastigheter	SE0023112651	SEK	1,250,000	2027	2028	4.423%	-	-	-	HY	101.3	3.1%	Underweight	
NP3 Fastigheter	SE0029277508	SEK	1,250,000	2028	2029	4.012%	-	-	-	HY	100.6	3.9%	Underweight	
Nyfosa	SE0022761003	SEK	1,250,000	2026	2028	4.506%	-	-	-	HY	101.0	3.7%	Underweight	
Nyfosa	SE0025166382	SEK	1,250,000	2027	2028	4.256%	-	-	-	HY	100.9	3.9%	Underweight	
Nyfosa	SE0028000075	SEK	1,250,000	2028	2029	4.506%	-	-	-	HY	101.6	4.0%	Underweight	

Company	ISIN	Currency	Min. size*	Call	Maturity	Coupon	Bond ratings Moody's	S&P	Fitch	Credit Grade	Price (ask)	Yield (ask)**	Recommendation	Top Pick
Stendörren	SE0022727277	SEK	1,250,000	2026	2027	4.895%	-	-	-	HY	101.9	2.8%	Underweight	
Stendörren	SE0025158934	SEK	1,250,000	2027	2028	4.595%	-	-	-	HY	102.0	3.7%	Underweight	
Stendörren	SE0026876195	SEK	1,250,000	2028	2029	4.345%	-	-	-	HY	101.7	3.8%	Underweight	
Stendörren	SE0022062170	SEK	1,250,000	2027	2175	7.495%	-	-	-	HY	102.9	3.8%	Underweight	
Stendörren	SE0028354944	SEK	1,250,000	2030	2175	5.745%	-	-	-	HY	101.9	5.3%	Underweight	
Stockholm Exergi	SE0020356525	SEK	2,000,000		2028	3.112%	-	BBB	-	IG	101.3	2.5%	Underweight	
Stockholm Exergi	SE0020356517	SEK	2,000,000		2028	4.180%	-	BBB	-	IG	102.0	3.0%	Underweight	
Stockholm Exergi	SE0020356541	SEK	2,000,000		2030	3.512%	-	BBB	-	IG	103.1	2.7%	Underweight	
Stockholm Exergi	SE0020356533	SEK	2,000,000		2030	4.473%	-	BBB	-	IG	103.5	3.5%	Underweight	
Stockholm Exergi	SE0021512985	SEK	2,000,000		2031	3.212%	-	-	-	IG	102.0	2.8%	Underweight	
Stockholm Exergi	SE0026275331	SEK	2,000,000	2032	2033	3.231%	-	-	-	IG	101.8	2.9%	Underweight	
Stockholm Exergi	SE0026275349	SEK	2,000,000	2032	2033	3.855%	-	-	-	IG	99.8	3.9%	Underweight	
Stockholm Exergi	SE0013107471	SEK	2,000,000	2033	2033	3.086%	-	-	-	IG	101.0	3.0%	Underweight	
Stockholm Exergi	SE0013107463	SEK	2,000,000	2033	2033	4.033%	-	-	-	IG	100.2	4.0%	Underweight	
Stora Enso	XS2714333528	SEK	2,000,000		2027	3.311%	Baa3	-	BBB-	IG	100.4	2.4%	Underweight	
Stora Enso	XS2714336117	SEK	2,000,000		2027	4.750%	Baa3	-	BBB-	IG	101.0	2.5%	Underweight	
Stora Enso	XS2714338592	SEK	2,000,000		2028	5.000%	Baa3	-	BBB-	IG	103.7	3.2%	Underweight	
Stora Enso	XS2714337784	SEK	2,000,000		2028	3.661%	Baa3	-	BBB-	IG	102.3	2.6%	Underweight	
SCA AB	SE0023440458	SEK	2,000,000	2030	2030	2.819%	-	BBB	-	IG	100.9	2.6%	No Rec.	
SCA AB	SE0023440474	SEK	2,000,000	2032	2032	3.069%	-	BBB	-	IG	101.4	2.9%	No Rec.	

** EUR100,000 is minimum initial trading size due to EU Prospectus rules*

*** Yield-to-worst (YTW) by default; exceptions priced at yield-to-call (YTC) and marked with three stars (***); FRNs are priced using a forward yield curve; negative yields on ISINs are marked in red*

***** Bail-in bond*

Source: Standard & Poor's, Moody's, Fitch, Bloomberg, Danske Bank Credit Research

PRIIPS-bond monitoring list – prohibited for sale to retail clients

Company	ISIN	Currency	Min. size*	Call	Maturity	Coupon	Bond ratings Moody's	S&P	Fitch	Credit Grade	Price (ask)	Yield (ask)**	Recommendation	Top Pick
DSV (prof.)	XS2932831923	EUR	100,000	2028	2028	3.125%	A3	A-	-	IG	99.8	3.2%	Overweight	
DSV (prof.)	XS2932834604	EUR	100,000	2030	2030	3.250%	A3	A-	-	IG	99.1	3.5%	Overweight	
DSV (prof.)	XS2932829356	EUR	100,000	2034	2034	3.375%	A3	A-	-	IG	96.3	3.9%	Overweight	
ISS Global (prof.)	XS1673102734	EUR	100,000	2027	2027	1.500%	Baa2	BBB	-	IG	98.4	3.1%	Overweight	

ISS Global (prof.)	XS2832954270	EUR	100,000	2029	2029	3.875%	Baa2	BBB	-	IG	101.2	3.4%	Overweight
Novo Nordisk (Prof.)	XS2820454606	EUR	100,000	2028	2029	3.125%	Aa3	AA	-	IG	100.0	3.1%	Overweight
Novo Nordisk (Prof.)	XS3232937162	EUR	100,000	2031	2032	3.000%	Aa3	AA	-	IG	97.6	3.5%	Overweight
Pandora (prof.)	XS2596599147	EUR	100,000	2028	2028	4.500%	Baa2	BBB	-	IG	101.7	3.3%	Overweight
Pandora (prof.)	XS2831524728	EUR	100,000	2030	2030	3.875%	Baa2	BBB	-	IG	100.7	3.7%	Overweight
APM - Maersk (prof)	XS2776890902	EUR	100,000	2031	2032	3.750%	Baa1	BBB+	-	IG	100.3	3.7%	Marketweight
APM - Maersk (prof.)	XS2410368042	EUR	100,000	2031	2031	0.750%	Baa1	BBB+	-	IG	86.5	3.6%	Marketweight
APM - Maersk (prof.)	XS3179710010	EUR	100,000	2034	2034	3.500%	Baa1	BBB+	-	IG	97.1	3.9%	Marketweight
APM - Maersk (prof.)	XS2776891207	EUR	100,000	2035	2036	4.125%	Baa1	BBB+	-	IG	100.6	4.0%	Marketweight
Carlsberg (Prof.	XS3325357658	EUR	100,000	2034	3026	4.875%	Baa3	-	BBB-	IG	101.7	4.6%	Marketweight
Carlsberg (Prof.)	XS3317637059	EUR	100,000	2031	3026	4.370%	Baa3	-	BBB-	IG	100.5	4.3%	Marketweight
Jyske Bank (Prof.)	XS1577953331	EUR	200,000	2027	2175	4.750%	-	BB+	-	HY	100.4	4.4%	Marketweight
Jyske Bank (Prof.)	XS2348324687	EUR	200,000	2028	2174	3.625%	-	BB+	-	HY	97.0	5.0%	Marketweight
Jyske Bank (Prof.)	XS2764397829	EUR	200,000	2030	2175	7.000%	-	BB+	-	HY	106.8	5.1%	Marketweight
Novonesis (Prof.)	XS3320129599	EUR	100,000	2030	2030	3.250%	-	A-	-	IG	99.4	3.4%	Marketweight
Novonesis (Prof.)	XS3320130175	EUR	100,000	2032	2033	3.625%	-	A-	-	IG	99.6	3.7%	Marketweight
Novonesis (Prof.)	XS3320130258	EUR	100,000	2036	2037	4.000%	-	A-	-	IG	99.6	4.0%	Marketweight
Nykredit (Prof.)	DK0030564810	EUR	200,000	2031	2174	5.250%	-	-	BBB	IG	101.6	4.9%	Marketweight
Ørsted A/S (Prof.)	XS2563353361	EUR	100,000	2028	3022	5.250%	Ba1	-	BB+	IG	102.1	4.2%	Marketweight
Ørsted A/S (Prof.)	XS2778385240	EUR	100,000	2029	3024	5.125%	Ba1	-	BB+	IG	102.0	4.4%	Marketweight
Ørsted A/S (Prof.)	XS2293075680	EUR	100,000	2030	3021	1.500%	Ba1	-	BB+	IG	87.8	5.0%	Marketweight
Ørsted A/S (Prof.)	XS2293681685	GBP	100,000	2032	3021	2.500%	Ba1	-	BB+	IG	79.4	6.8%	Marketweight
Uniqa Insuran. (Prof.)	XS2418392143	EUR	100,000	2031	2041	2.375%	-	BBB+	-	IG	92.6	4.1%	Marketweight
Uniqa Insuran. (Prof.)	XS3357207417	EUR	100,000	2035	2046	4.500%	-	BBB+	-	IG	98.4	4.7%	Marketweight
Vestas (Prof.)	XS2725957042	EUR	100,000	2031	2031	4.125%	Baa2	-	-	IG	101.9	3.7%	Marketweight
Vestas (Prof.)	XS3310548105	EUR	100,000	2033	2033	3.750%	Baa2	-	-	IG	99.0	3.9%	Marketweight
Handelsbanken (Pro)	XS2233263586	USD	200,000	2031	2175	4.750%	Baa1	BBB	A-	IG	95.3	6.0%	Underweight
SEB (Prof.)	XS2930103580	USD	200,000	2031	2175	6.750%	Baa2	-	BBB+	IG	102.5	6.2%	Underweight
SEB (Prof.)	XS3394042322	USD	200,000	2034	2174	6.750%	Baa2	-	BBB+	IG	99.5	6.8%	Underweight
Swedbank (Prof.)	XS2580715147	USD	200,000	2028	2174	7.625%	Baa2	BBB	BBB+	IG	103.1	5.6%	Underweight
Swedbank (Prof.)	XS2377291963	USD	200,000	2029	2175	4.000%	Baa2	BBB	BBB+	IG	94.6	6.3%	Underweight
Swedbank (Prof.)	XS2759983385	USD	200,000	2030	2174	7.750%	Baa2	BBB	BBB+	IG	105.5	6.0%	Underweight
Volkswagen (prof.)	XS2675884733	EUR	100,000	2032	2174	7.875%	Baa3	BBB-	BBB	IG	112.4	5.4%	No Rec.
Volkswagen (prof.)	XS3071335478	EUR	100,000	2033	2174	5.994%	Baa3	BBB-	BBB	IG	101.7	5.7%	No Rec.

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(Prof.) PRIIPS bonds are restricted to retail clients, only available to professional classified clients.

Source: Standard & Poor's, Moody's, Fitch, Bloomberg, Danske Bank Credit Research

General risks when investing in corporate bonds

Buying corporate bonds exposes investors to various risks, including the following.

Credit risk: *i.e. the company's ability and willingness to repay its debt*

For long-term ('buy and hold') investors, credit risk is by far the most important risk when investing in corporate bonds. Credit risk relates to the likelihood of bankruptcy and the subsequent recovery rate and is often described via a credit rating (for more information see *Credit rating definitions*). The probability of bankruptcy is dependent on the general economic climate. At times, the frequency of bankruptcies tends to surge (as we saw, for example, during the financial crisis). Historically, the yearly bankruptcy rate for non-investment grade companies has been around 4%.

Recovery risk and subordination

It is important to understand where a bond is positioned in the *capital structure* of a company, as this has a significant influence on investors' recovery rates in the event of default. Subordinated bonds, for example, tend to attract a lower recovery rate than senior bonds. Investors should also be aware of whether they are buying a bond in the operational company or in the holding company behind it. In the latter case, the investor may risk being *structurally subordinated* in a bankruptcy situation – even if the investor has bought senior debt – and the recovery rate will therefore be lower. We give a more detailed description of capital structure later in this document (see *Capital structure*).

Liquidity risk

The corporate bond market is typically far less liquid than the government bond market. This is sometimes reflected in a substantial spread between quoted buying and selling prices. Moreover, corporate bond investors may, in certain periods, find it difficult to sell their bonds at all.

Market risk

Corporate bond prices may fluctuate quite considerably at times, even when there is no company-specific news. The general trend in interest rates also affects bond prices.

Currency risk

Corporate bonds denominated in foreign currencies are subject to price fluctuations relative to the investor's base currency. While a currency peg is frequently associated with low currency exchange risk, this scenario is still subject to currency exposure and related risks.

Documentation risk

There are often substantial differences in the documentation under which corporate bonds are issued and this may influence pricing (e.g. in connection with a takeover by another company). Moreover, corporate bonds often come with various prepayment options.

Portfolio risk

Portfolio credit risk arises from a concentration of credit bonds with similar characteristics. Diversification, for example, across companies and sectors, reduces default correlations in the corporate bond portfolio and minimises this risk.

Credit rating definitions

Credit ratings are assigned to corporate bonds by rating agencies as an opinion on credit risk. The credit rating describes the *ability* and *willingness* of the company to meet its financial commitments (i.e. an assessment of *default risk*) but may also incorporate relative *seniority* claims or *recovery* in the event of default. The intent of the credit rating is to be forward looking and incorporate known risks.

The credit rating definitions of the three largest rating agencies (Standard & Poor's, Fitch Ratings and Moody's) are described below and rank from 'AAA' or 'Aaa' (highest quality) to 'C' (lowest quality). Bonds with a credit rating in the top tier are usually referred to as 'investment grade' quality and bonds with a credit rating in the second tier are usually labelled 'speculative grade' or 'high yield'.

	Standard & Poor's *Long-term obligation*	**Fitch Ratings** *Long-term obligation*	**Moody's** *Long-term obligation*
Investment grade	AAA	AAA	Aaa
	AA+	AA+	Aa1
	AA	AA	Aa2
	AA-	AA-	Aa3
	A+	A+	A1
	A	A	A2
	A–	A-	A3
	BBB+	BBB+	Baa1
	BBB	BBB	Baa2
	BBB-	BBB-	Baa3
Speculative grade	BB+	BB+	Ba1
	BB	BB	Ba2
	BB-	BB-	Ba3
	B+	B+	B1
	B	B	B2
	B-	B-	B3
	CCC+	-	Caa1
	CCC	CCC	Caa2
	CCC-	-	Caa3
	CC	CC	Ca
	C	C	C
Misc.	D (in default)	D (in default)	D [PDR] (in default)
	WR (withdrawn)	WR (withdrawn)	WR (withdrawn)
	NR (not rated)	NR (not rated)	NR (not rated)

Source: Standard & Poor's, Fitch Ratings, Moody's, Danske Bank Credit Research

The credit rating of a bond (i.e. the credit risk) tends to be closely correlated with the price/yield of the bond (compensation for credit risk). For a given maturity, bonds with higher credit risk (low credit rating) tend to offer a higher yield (low bond price). Similarly, bonds with low credit risk (high credit rating) tend to offer a lower yield (higher bond price).

Credit ratings do not describe portfolio credit risk (i.e. concentration risk and default correlations), liquidity risk, market risk, currency risk and so on.

Capital structure

An important factor for corporate bond investors is the bond's position in the capital structure, as this will have a significant influence on pricing and the investor's recovery rate in the event of default. After describing a typical capital structure for a company, we look specifically at hybrid bonds issued by non-financial companies and finally we take a more detailed look at the capital structure of banks.

Capital structure and recovery rates in the event of bankruptcy

The liabilities of a company can be ranked in the order in which creditors (investors) should receive what is owed to them in the event of the company no longer being able to meet its obligations (in this document we do not differentiate between the legal distinctions that exist between, for example, bankruptcy, receivership and liquidation). The higher the investor is placed in the capital hierarchy, the greater the probability of getting repaid all or part of what is owed. The figure below is a stylised example of the capital structure of a company (note that there may be several underlying layers; hence, this is not necessarily a complete picture). The figure is read such that, in the event of bankruptcy, the secured debt would be repaid first, while shareholders would be the last in line.

Source: Danske Bank Credit Research

As well as the position in the capital structure, the investor should also be aware of whether the purchased bond may be *structurally subordinated* to other debt. In practice, this means that even though the bond is secured, for example, it may nevertheless be subordinated to other debt if this is in a subsidiary. Debt issued by a holding company whose only activity is the ownership of a subsidiary that has issued debt will be structurally subordinated to all debt issued by the subsidiary concerned.

Recovery rates tend to be lower during periods of multiple bankruptcies, as such periods tend to be associated with economic downturns in which asset values are often under pressure. If there is a simultaneous scarcity of liquidity and capital in the financial system, this tendency will be reinforced. Indeed, the early phase of the recent financial crisis saw a scarcity of liquidity and capital.

Hybrid bonds issued by non-financial companies

Hybrid capital lies somewhere between equities and bonds. Hybrids share characteristics with bonds in that, under normal circumstances, they provide regular coupon payments and are redeemed at par on maturity. However, as certain features make hybrids riskier, hybrids are more comparable to equities in certain circumstances.

First, hybrid capital is potentially perpetual, although all hybrids have a call date, which is usually 10 years from the issuance date. The issuer can elect to prepay the hybrid on this date at par. If the issuer defers redemption, the investor will receive a variable interest payment, plus a fixed-interest-rate premium (step-up) for the remainder of the lifetime of the hybrid. The step-up is basically set at a level that gives the issuer a financial incentive to prepay the hybrid. Once the call date has passed, the issuer can redeem the hybrid at any time.

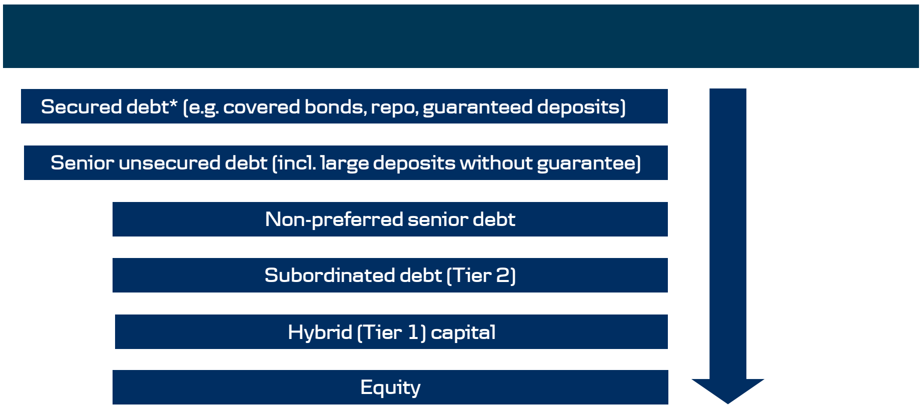
Second, the issuer can/may have to defer and/or cancel regular coupon payments. Deferral or cancellation of coupon payments is often determined by the issuer not meeting pre-defined solvency targets. Cancellation/deferral of coupon payments may happen only if no dividend is paid to the shareholders.

Third, hybrids are subordinated to normal senior debt in the capital hierarchy. In the event of the issuer going bankrupt, investors will thus receive a dividend only if there is anything left after the senior creditors have been compensated. In practice, this means that recovery rates for hybrids are very low.

It is important to note that the above points are generalisations and may vary from one hybrid to another. The risk associated with investing in hybrid issues is considerably higher than for traditional bond issues. As a result, hybrids often offer a substantially higher yield.

Capital structure of a bank

The capital structures of banks are generally more complicated than those of other types of companies, as banks have to a much greater extent issued subordinated bonds that are covered by different sets of rules. Subordinated capital can be divided into several classes (see chart below). Note that under CRD IV (with effect from 1 January 2014), subordinated debt in the form of Tier 2 issuance is 'merged' into one class (Tier 2 instead of former Lower Tier 2 and Upper Tier 2). See more about CRD IV below.



** The part of a bank's assets that is placed as security, for e.g. covered mortgage bonds and short-term repo loans is not accessible for the bank's other creditors until the obligations associated with these assets are met. Small bank deposits <EUR100,000 are typically guaranteed by deposit insurance schemes and are ultimately government guaranteed*

Source: Danske Bank Credit Research

Historically, the recovery risk on secured financial debt and senior financial debt has been low, whereas an investor in bank-subordinated capital needs to be much more on the ball for several reasons. One reason is that senior debt ranks equal to deposits (beyond any deposit guarantee) in a bankruptcy situation. Historically, governments have often elected to guarantee senior debt obligations out of fear that the bank in trouble could suffer a bank run. Moreover, many banks are key elements in the economic system, i.e. of major importance for the local and/or regional economy, so a bank collapsing could have a damaging effect on other companies and banks. It is important for investors to realise that the risk associated with investing in subordinated bank bonds is considerably higher than the risk on senior bonds.

However, senior debt is no longer pari passu with deposits since the new Bank Recovery and Resolution Directive (BRRD) was implemented in the EU (2015). BRRD is part of the EU's directive for a single resolution mechanism, which means the EU is trying to create common ground for unwinding distressed banks, while limiting the use of taxpayer money to support banks in crisis. The directive entails bailing in senior creditors, which means the likelihood of senior bonds being written down fully or partially will increase significantly.

With subordinated capital, the investor has less loss protection, meaning that all subordinated capital is very likely to be lost when a bank goes into distress. Furthermore, documentation risks (for example, issuers' rights to pre call a bond if certain clauses are met; for example, the instruments are no longer eligible as regulatory capital – 'regulatory call risks') have increased due to the implementation (and adjustments) of new comprehensive regulatory rules.

Below, we provide a more detailed description of a number of key characteristics of the various types of subordinated capital. We would point out that the legislation varies considerably from country to country and that the authorities adopt a variety of approaches when it comes to intervening with banks experiencing problems. What appears below should therefore be considered solely a description of general characteristics.

Resolution

In the past, there has not existed a single common framework for dealing with banks in crisis. The new EU directive mentioned above (the US has similar new legislation in place) introduces a comprehensive method for regulators to deal with distressed banks: resolution. When put in resolution, authorities have an extensive toolbox at their disposal, which lets them split up a bank, install new management, take various strategic decisions and, most importantly for investors, write down the bank's debt.

For this reason, banks' capital structures have also been adjusted to make sure there is enough debt available to cover the expected losses of a bank when it ends up in a crisis. The bank (and its regulators) make sure the bank has equity instruments and debt that it is possible to write down. In addition to the decision to place a bank in resolution, the regulator can also at its discretion conclude that the bank has reached the 'point of non-viability'.

Point of non-viability (PONV)

In order to provide relevant authorities with common tools and powers to address banking crises pre-emptively to safeguard financial stability and minimise taxpayers' exposure to losses, CRD IV has introduced non-viability into resolution by authorities. This new class of senior debt has been preliminarily called 'non-preferred senior', as it has lower priority in insolvency/bankruptcy. The EU would like to see EU countries implement legal support for this new type of debt but it has not been implemented fully yet.

While EU law is not yet finalised, banks in some countries have already begun issuing non-preferred senior. Notably, France has already created legal support for a new class of non-preferred senior debt and we expect other EU countries including the Nordics to take similar steps. UK and Swiss banks issue this type of loss-absorbing senior debt from their holding companies, which creates a structural subordination, i.e. leaves the buyers of such debt further away from the actual business and assets of the bank and thus with lower priority in the case of insolvency.

It is worth nothing that non-preferred senior bonds are senior unsecured bonds. This means they have quite straightforward features apart from the write-down feature in resolution. They pay coupons that are non-cancellable, usually have a fixed maturity (or possibly a short call period) and pay a simple fixed rate or floating rate coupon.

Tier 2

Tier 2 bonds issued in compliance with bank capital rules (Basel III/CRD IV) rank prior to Tier 1 (AT1) and equity capital. T2 typically has a final maturity date (minimum five years) and coupon payments cannot be cancelled or deferred to a later date (except when regulators declare a PONV – see more above). The bonds may be prepaid, usually after five years, but documentation must not contain any incentives to call for the issuer (i.e. in contrast with legacy Tier 2 instruments, these instruments contain no 'step-up' of coupons at the call date).

T2 bonds are amortising issues, i.e. that part of the issue that may be included in the capital adequacy calculation falls as the final maturity date approaches. The rule is that the capital element amortises 20 percentage points a year over the five years prior to maturity.

Additional Tier 1 (CRD IV eligible)

Additional Tier-1 (AT1) CRD IV eligible instruments (also termed hybrid bonds or 'perps' due to their perpetual maturity) rank prior to only equity capital and are the most complex and risky bonds banks can issue. To fulfil CRD IV eligibility (put another way, to count as capital in solvency calculation), AT1 must be perpetual, have a call option after a minimum five years and have no incentives to call (for example coupon step-up at the call dates are not allowed). Furthermore, coupon payments must be fully discretionary and not accumulating. Thus, coupons are treated similar to dividends (the bank decides discretionarily whether it chooses to pay coupons or not) and if they are not paid at the coupon date, payments are lost. This is a significant distinction to legacy hybrid instruments and not investor friendly.

Moreover, although probably unlikely, if a bank pays dividends to shareholders for a given year, it does not have to make coupon payments on its AT1 issues. All else being equal, a bank would be likely to make coupon payments – even though strictly speaking it is not forced to do so – to avoid a negative reaction in capital markets.

AT1 instruments are by nature so-called 'CoCos' (contingent convertibles). CoCo bonds are similar to ordinary convertible bonds in that they are a form of bonds that is convertible into shares, or written down sharply or fully in value under certain predefined conditions (trigger events). Unlike normal convertibles, it is not the bond owner who decides whether the bonds will be converted into shares or not. Instead, this conversion is dependent (contingent) on whether a specific event occurs. This event is usually either that an event of default occurs, the bank's common equity capital falls below a certain level (minimum common equity tier 1 trigger is 5.125%, according to CRD IV) or the resolution authorities believe the bank has reached the PONV. If this event occurs, the CoCo bonds will automatically be converted into equity or written down substantially or entirely in value. The specific events that trigger a conversion and the exact conditions for a conversion vary from instrument to instrument.

Thus, AT1 bonds are potentially loss absorbing, i.e. in certain circumstances, the principal may be written down or converted to equity (the structures vary from bond to bond). The usual trigger for writing down/converting the principal is if the bank has come into conflict with the trigger requirement (typically a 5.125% common equity tier 1 ratio [CET1]). Nordic regulators have generally set a higher trigger level than the EU minimum of 5.125%.

Like new-style Tier 2 bonds, AT1 also has a qualitative trigger, i.e. the PONV (see above).

The purpose of having an automatic conversion when a specific event occurs is that a troubled bank's capital base will be strengthened at the very moment when the bank is under financial pressure and in need of additional capital. The disadvantage for the holders of CoCo bonds is that they are likely to suffer significant capital losses as the conversion from bonds into shares takes place (or a write-down occurs). By introducing an automatic conversion that could be triggered before a default has technically occurred, this has raised criticism that this is a departure from the normal order of priority that applies in a normal bankruptcy process. Normally, it is the shareholders who should have the lowest priority ranking and who suffer the first loss in a default scenario rather than the bondholders. In a CoCo structure, CoCo instrument holders risk losses before shareholders. As the regulatory authorities in different countries present their guidelines for what type of instruments they accept in their capital calculations for banks, it is likely that more, and smaller, banks will choose to issue CoCos.

Green bonds

What are green bonds?

Green bonds are debt instruments whose proceeds are separated from general corporate purposes and used exclusively for projects that have a positive impact on the environment.

Green bonds serve to increase the awareness of global environmental challenges and ways to deal with them.

The large majority of green bonds are so-called 'use of proceeds' bonds, where the funds are earmarked for specific green projects but backed by the issuer's entire balance sheet. In other words, the green bonds rank pari passu with the issuer's other bonds and share the same features when it comes to credit risk and legislation.

There are also certain green 'use of proceeds' revenue bonds, whereby a certain revenue stream, such as fees or taxes, serves as collateral for the debt. Other varieties are green project bonds (with recourse only to a certain project) and green securitised bonds (recourse to a group of projects that are pooled together for example in the form of a covered bond).

In terms of the definition for what is considered green, normal practice is that it should be environmentally friendly projects, as defined in the issuer's Green Bond Framework as eligible projects.

Another important feature with green bonds is that that the issuer should report on the progress of the specific investments made via newsletters and a website, including the amount invested and the environmental progress made (if possible including CO_2 reduction and similar).

The initial issuers of green bonds were various development banks and government agencies such as the World Bank, the European Investment Bank and similar. As the market has developed, the issuer base has gradually become more diverse and now includes various corporates and banks. Still, the majority of volumes are found in the investment-grade space, while the share of high-yield green-labelled issues is still relatively modest.

For further assistance regarding buying and selling corporate bonds, the latest prices and other information on corporate bond investments, contact your local investment adviser.

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