Nordic Banks Weekly Wrap

Finnish GDP grew 0.4% q/q in Q2. While the headline figure seems less than impressive, it should be noted that public investments decreased 35% as Q1 was impacted by aircraft deliveries. However, private consumption was weak (growing 0.1% q/q), whereas private investments grew 0.5%. Meanwhile, it seems that exports were a key driver of growth as Statistics Finland reports that a significant vessel delivery increased goods exports in the quarter. **Swedish growth was very strong**, coming in at 1.6% q/q, with broad-based growth. In addition, the NIER tendency survey for August rose further to 105.1, indicating continued solid growth trends in Q3. Meanwhile, the solid growth backdrop is ammunition for the Riksbank to hike the policy rate, and market pricing is now factoring in 31bp worth of hikes from the Riksbank by year-end against 20bp a couple of weeks ago. **Norwegian mainland GDP rose 0.3%** q/q. Household consumption declined 0.1% and as such remains a drag on growth. Finally, **Danish GDP grew 0.3% q/q**, with growth being dragged down by private consumption declining 0.3%.

The **Icelandic referendum on whether to reopen talks to join the EU resulted in a narrow 'no'** and thus Iceland will remain formally outside the EU while in practice it remains closely tied through the EEA, Schengen and other cooperations.

Both Nordea (UW) and Danske Bank (NR) released new economic projections during the week. As was the case last week when SEB and Swedbank released new projections, Danske Bank and Nordea only made marginal changes to their global growth estimates. However, Nordea particularly cut its growth outlook for Norway and the euro area. Danske Bank raised the growth estimate for Finland, which, as mentioned above, has surprised positively YTD.

Jyske Bank (OW) announced that it has entered into an agreement to acquire Danish asset manager Formuepleje, with around DKK40bn in AuM and 100 employees. While the additional AuM is a decent contribution to Jyske Bank's wealth management franchise, Formuepleje has seen ongoing challenges for a number of years, with AuM declining from DKK130bn in 2021 to now around DKK40bn. The parties have not disclosed a purchase price and hence it is difficult to judge the financial impact of the transaction. Jyske Bank states it expects to generate fee income of DKK200m per year and that the transaction will be EPS accretive from 2028. With Formuepleje booking employee costs of c.DKK240m in 2025, it seems the rationale behind the transaction rests on meaningful synergies (i.e. layoffs).

Swedish real estate prices rose 1.3% m/m (SA) in August and thus continued the last few months' accelerating price advances, leaving house prices more than 4% above the level from the same period last year. **Norwegian real estate prices rose 0.8% m/m** (SA) in August. From a slightly longer-term perspective, however, price appreciation remains very modest, with prices broadly unchanged over the most recent 3M and just 2.5% higher over the last 12M and thus also only providing very limited tailwind to banks' volume growth.

Key points

	Level	1w chg	Duration*
Main	52	1	5.1
Xover	251	4	5.1
iTraxx SrFin	54	0	5.1
iTraxx SubFin	87	0	5.1
IG (OAS to swap)	66	3	4.6
HY (OAS to swap)	270	3	3.2
Nordic banks			
PS	36	-1	3.4
SNP	46	-1	3.6
T2	81	-1	3.5
AT1	208	-7	4.2
European banks			
PS	39	-1	3.1
SNP	62	-1	4.1
T2	93	-1	3.4
AT1	233	-3	4.8

* Yrs to maturity for CDS indices. Yrs to workout for Nordic bank bonds. Modified duration for IG/HY

Source: Bloomberg, Danske Bank Credit Research

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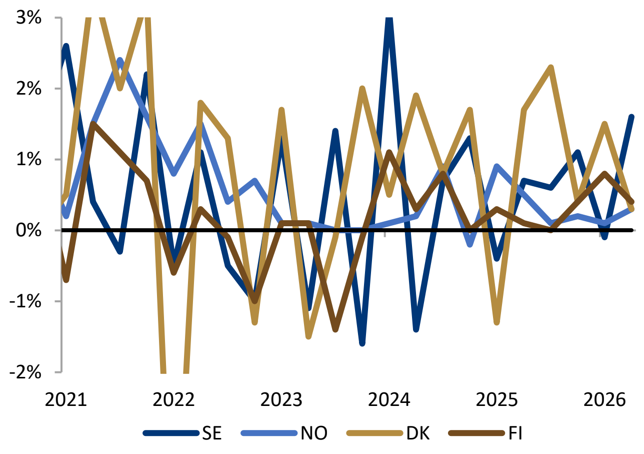
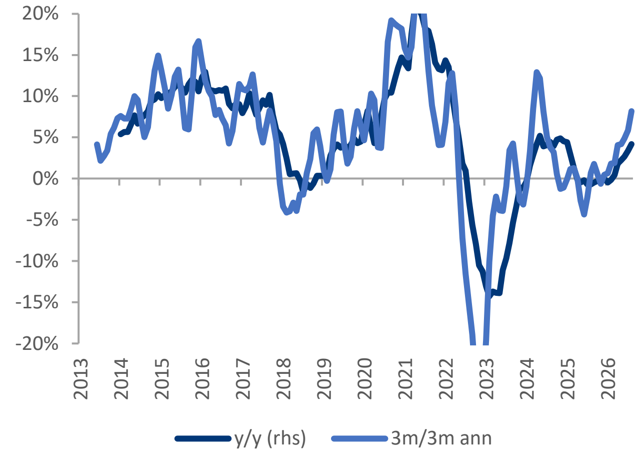
Chart 1. GDP growth (SA) q/q



Source: Bloomberg, Danske Bank Credit Research

Chart 2. Swedish house prices



Source: Central Bank of Denmark, Danske Bank Credit Research

Table 1. Recent Nordic EUR BM transactions

Date	Ticker	Payment rank	Tenor	Currency	Amount (m)	IPT	Final spread*	IPT -> Final	Over-subscription	Current spread	Performance (bp)
18-Mar	DANBNK	Jr Subordinated	PerpNC7	USD	500	7.188	6.6	59	3.6x	232	-23
13-Apr	SRBANK	Sr Non Preferred	6NC5	EUR	500	117.5	88	30	5.2x	75	-13
15-Apr	NYKRE	Sr Non Preferred	5.8y	EUR	750	120	92	28	3.1x	77	-15
22-Apr	NDAFH	Sr Preferred	5y	EUR	1000	75	48	27	2x	43	-5
22-Apr	SHBASS	Sr Non Preferred	7y	EUR	1000	102.5	73	30	2.2x	67	-6
22-Apr	JYBC	Sr Non Preferred	6.2NC5.2	EUR	500	120	90	30	6.6x	74	-16
28-Apr	LFBANK	Sr Preferred	5y	EUR	500	85	57	28	2.6x	49	-8
29-Apr	SEB	Sr Preferred	5y	EUR	1000	75	50	25	1.5x	41	-9
05-May	LANBNN	Sr Preferred	5y	EUR	300	143	110	33	5.5x	91	-19
06-May	SBNOR	Sr Preferred	5y	EUR	500	83	58	25	1.7x	51	-7
07-May	OPBANK	Sr Preferred	5y	EUR	500	75	50	25	2.5x	43	-7
07-May	ARION	Sr Preferred	3.5y	EUR	300	123	88	35	8x	66	-22
21-May	SYDBDC	Sr Non Preferred	5NC4	EUR	500	105	80	25	1.4x	67	-13
21-May	DNBNO	Sr Non Preferred	6NC5	EUR	750	95	70	25	1.7x	67	-3
26-May	SEB	Jr Subordinated	PerpNC8	USD	600	7.31	6.86	56	5.8x	271	-14
09-Jun	NDAFH	Subordinated	10NC5	EUR	500	125	98	27	3.8x	96	-2
09-Jun	DNBNO	Sr Preferred	5NC4	EUR	750	73	47	26	2.3x	42	-5
10-Jun	MINGNO	Sr Preferred	5y	EUR	500	83	57	26	2x	46	-11
17-Jun	NYKRE	Sr Non Preferred	7.25y	EUR	750	125	100	25	2.7x	92	-8
11-Aug	SEB	Subordinated	11NC6	EUR	500	130	100	30	3x	98	-2
12-Aug	SWEDA	Sr Preferred	5y	EUR	1000	75	47	28	2.3x	43	-4
17-Aug	NDAFH	Sr Preferred	7y	EUR	750	80	55	25	1.6x	54	-1
18-Aug	SRBANK	Sr Preferred	5y	EUR	500	78	50	28	1.8x	47	-3

Source: Company data, Danske Bank Credit Research

** Yield for AT1s*

Danske Bank – Credit research platform

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