8 September 2026

SEK Covered Bond Update

August 2026

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Danske Bank

Overview – August

Overview last month

Gross issuance in August amounted to SEK34.1bn, which is slightly above the seasonal normal volume for the month. The higher volumes in August have resulted in a record high YTD issuance of SEK303bn, surpassing the same eight-month period in 2018 (SEK299bn).

Net issuance amounted to SEK20.4bn, which is also slightly above normal. In net terms, however, the YTD issuance of SEK77bn is well in line with the historical mean (see page 4).

Nordea Hypotek was the most active issuer during August, with SEK13.1bn gross issuance and given buybacks of SEK1.3bn, Nordea Hypotek's net issuance made up more than half of the total net issuance.

Outright pricing

Yields have been on the rise again since July on the back of higher energy prices and renewed tensions in the Middle East. The front end has moved more than the longer end, resulting in a flatter curve. Outright levels in the 5Y are now well above 3%.

Compared to the SGB curve, we have seen a relative flattening of the 2s5s covered bond curve vs SGBs, and we are now close to lows seen in 2020-2021.

ASW pricing

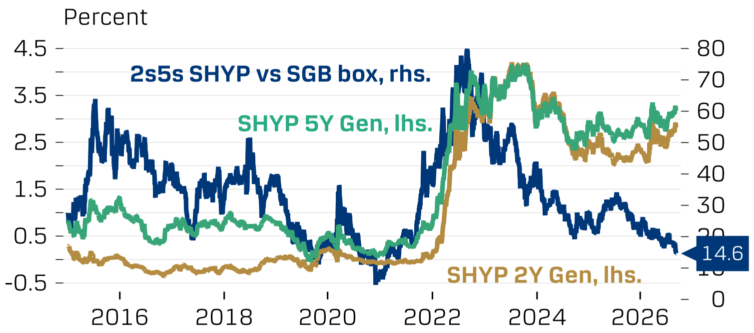
Covered bond ASW spreads have moved net sideways over the past month but during the second half of August we saw some widening pressure, with a generic 5Y closing in on the +25bp level. During the first days of September, we have seen the spread compressing again towards the 22-23bp area.

The 2Y ASW spread has widened by around 2bp over the last month, so also in the 2s5s ASW box we have seen a slight flattening pressure.

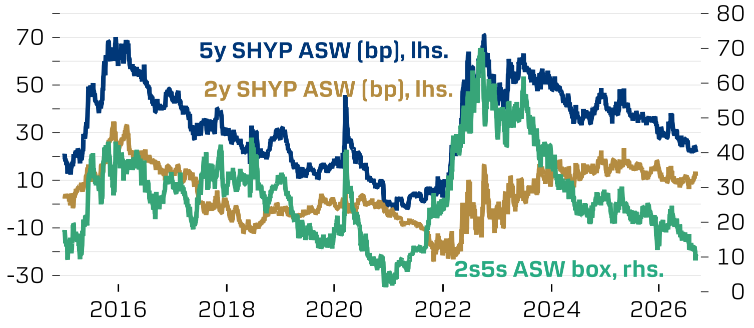
Monthly overview – August 2026 (SEKm)

Aug-26	Gross	Buybacks / Redemption	Net	Outstanding amount
Stadshypotek	4 000	-3 800	200	416 550
Swedbank Hypotek	4 400	0	4 400	302 680
SEB	5 700	-4 600	1 100	280 844
Nordea Hypotek	13 050	-1 305	11 745	361 592
SCBC	1 454	-2 354	-900	198 016
Länsförsäkringar	3 200	-457	2 743	225 823
Danske Hypotek	2 300	-1 200	1 100	127 678
Total	34 104	-13 716	20 388	1 913 183

The 2s5s covered curve is flatter vs SGBs



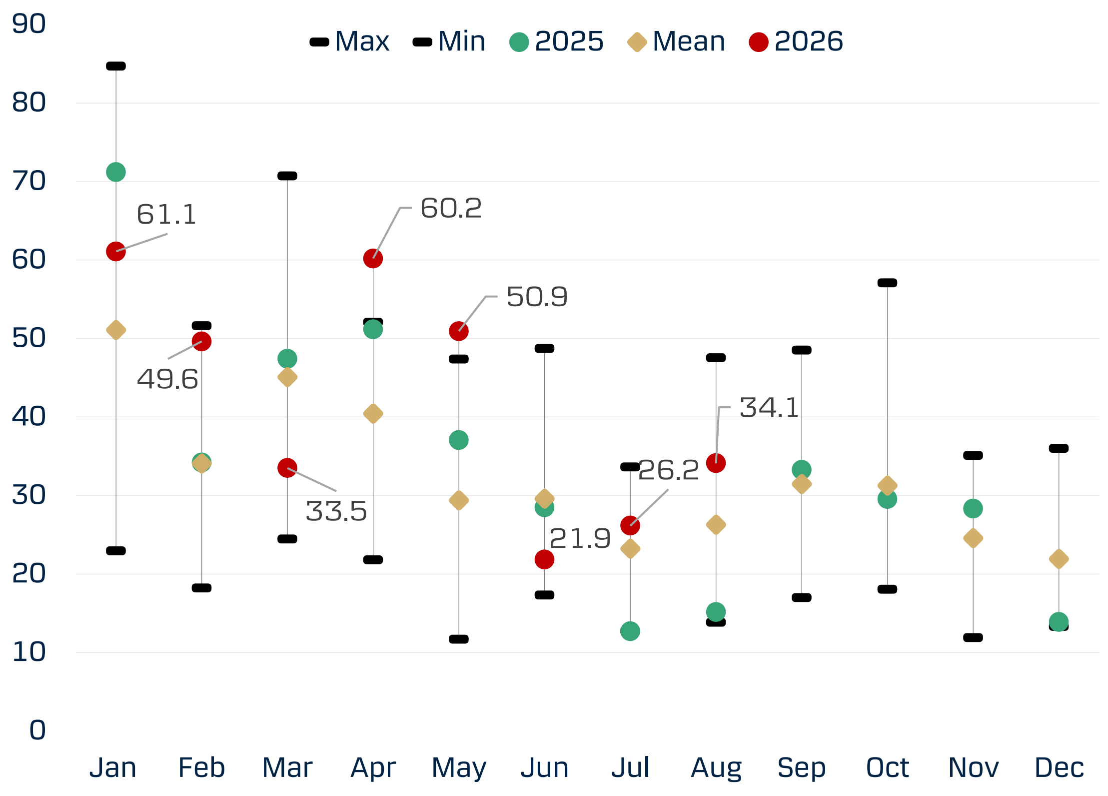
...and the 2s5s ASW curve is also flattening



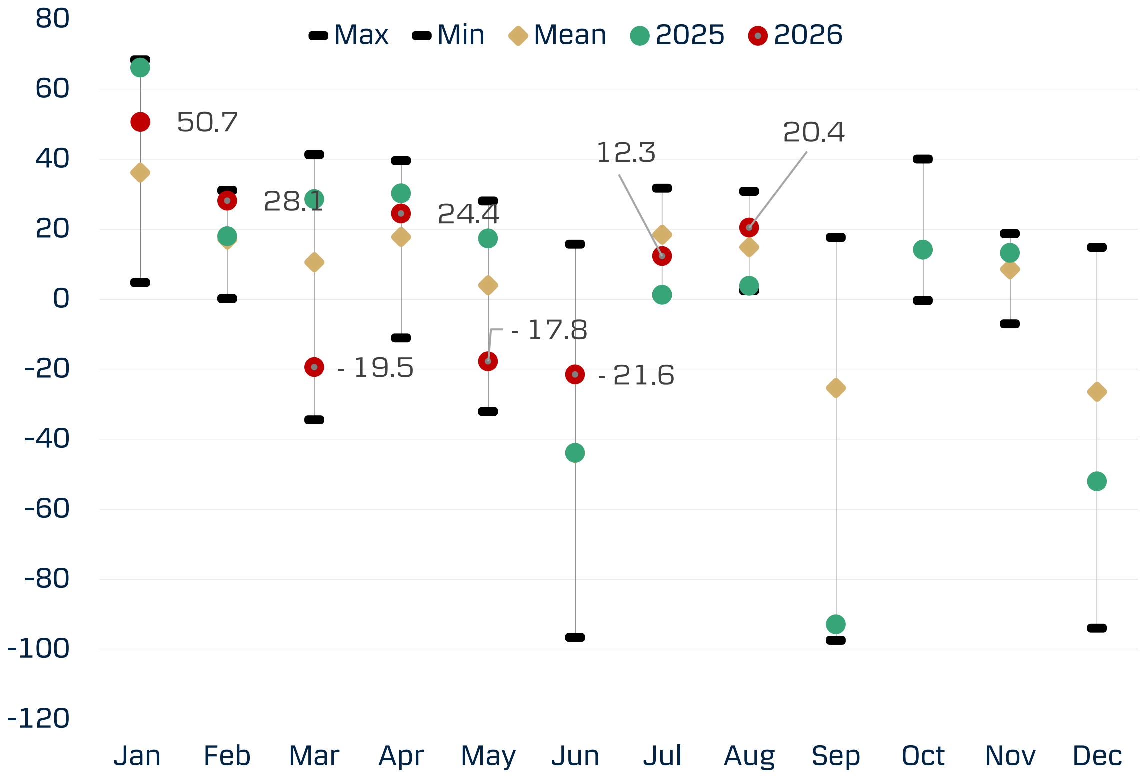
Source: Issuer data, Danske Bank, Note: Past performance is not a reliable indicator of future results

Monthly net and gross issuance

Monthly gross issuance



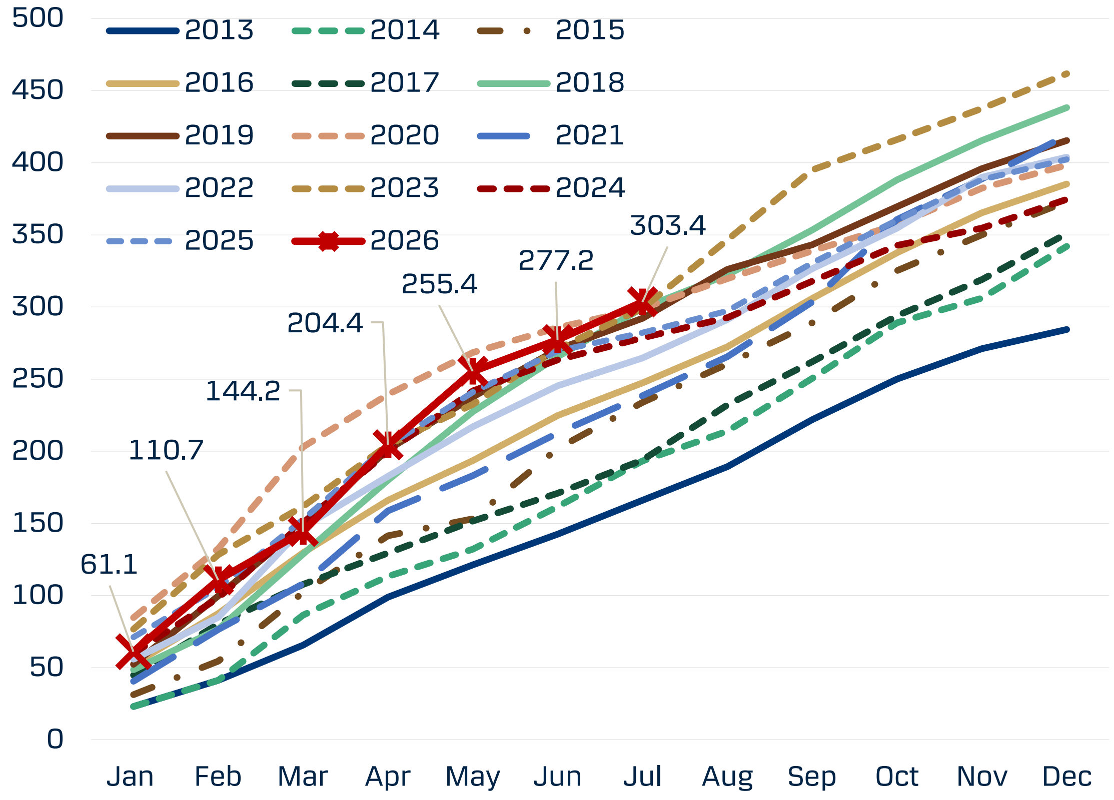
Monthly net issuance



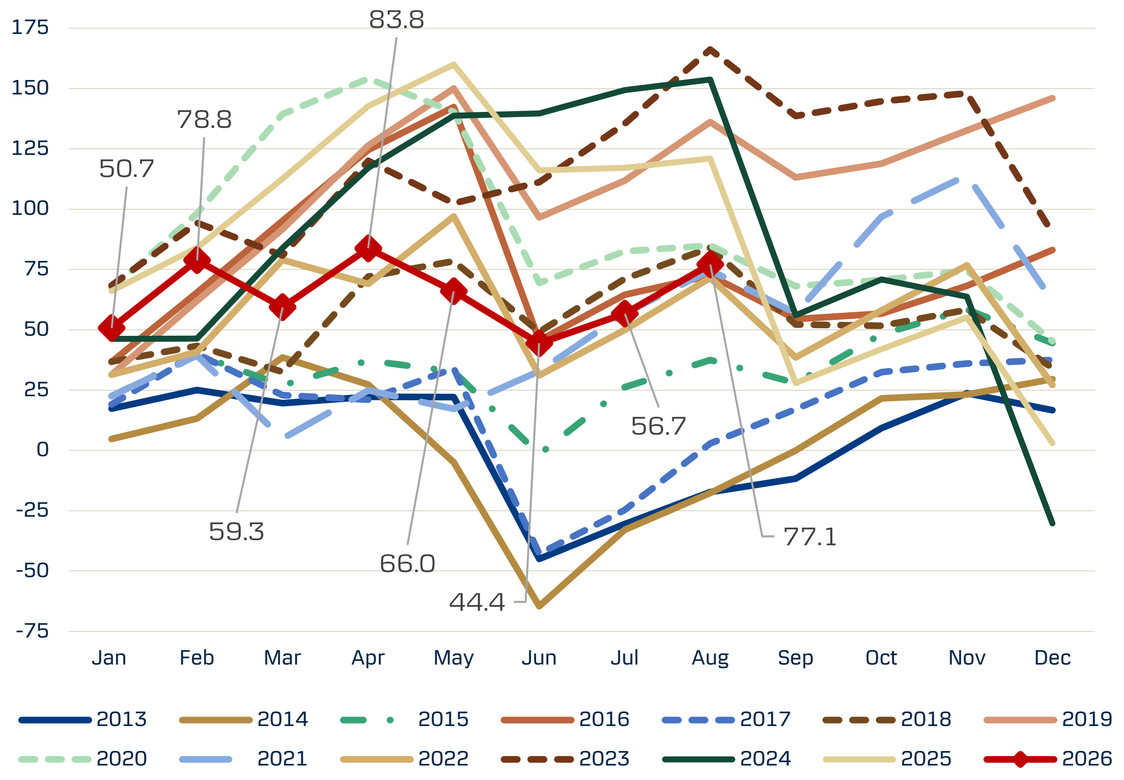
Source: Issuer data, Danske Bank, Note: Past performance is not a reliable indicator of future results

Accumulated net and gross issuances

Gross issuance – accumulated YTD



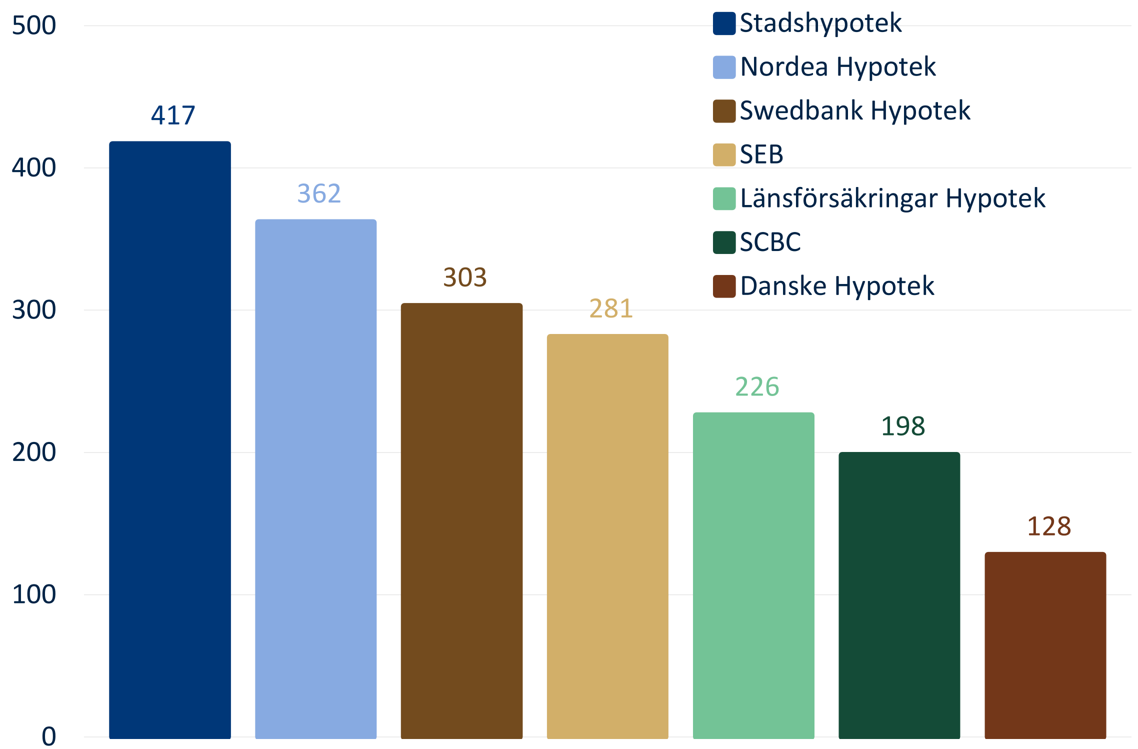
Net issuance – accumulated YTD (SEKbn)



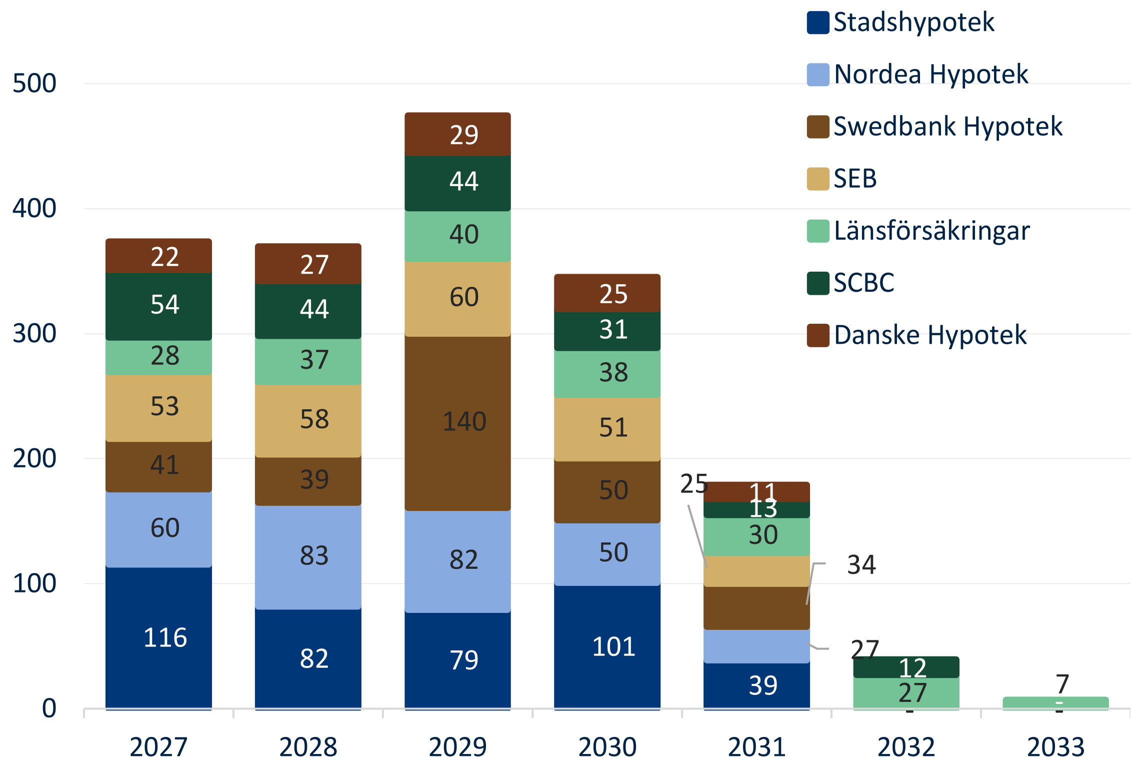
Sources: Issuer data, Danske Bank, Note: Past performance is not a reliable indicator of future results

Outstanding volumes per issuer and maturity

Outstanding volume in benchmark bonds per issuer (SEKbn)



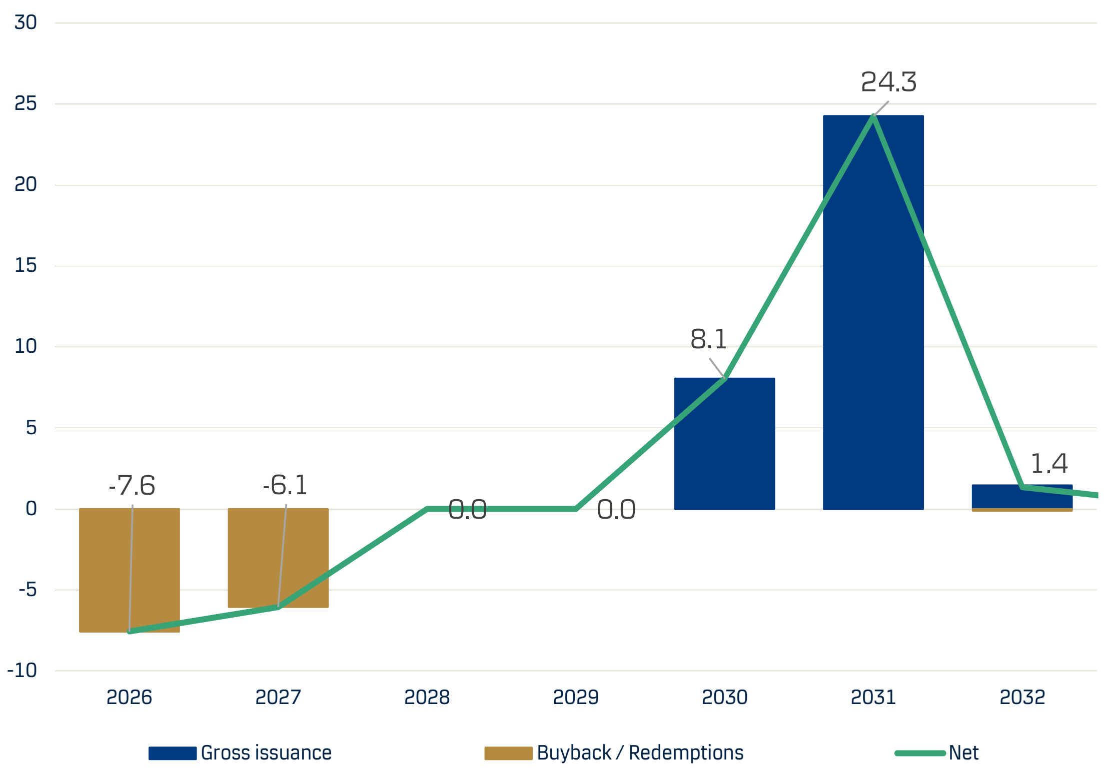
Outstanding covered bond stock per issuer and maturity (SEKm)



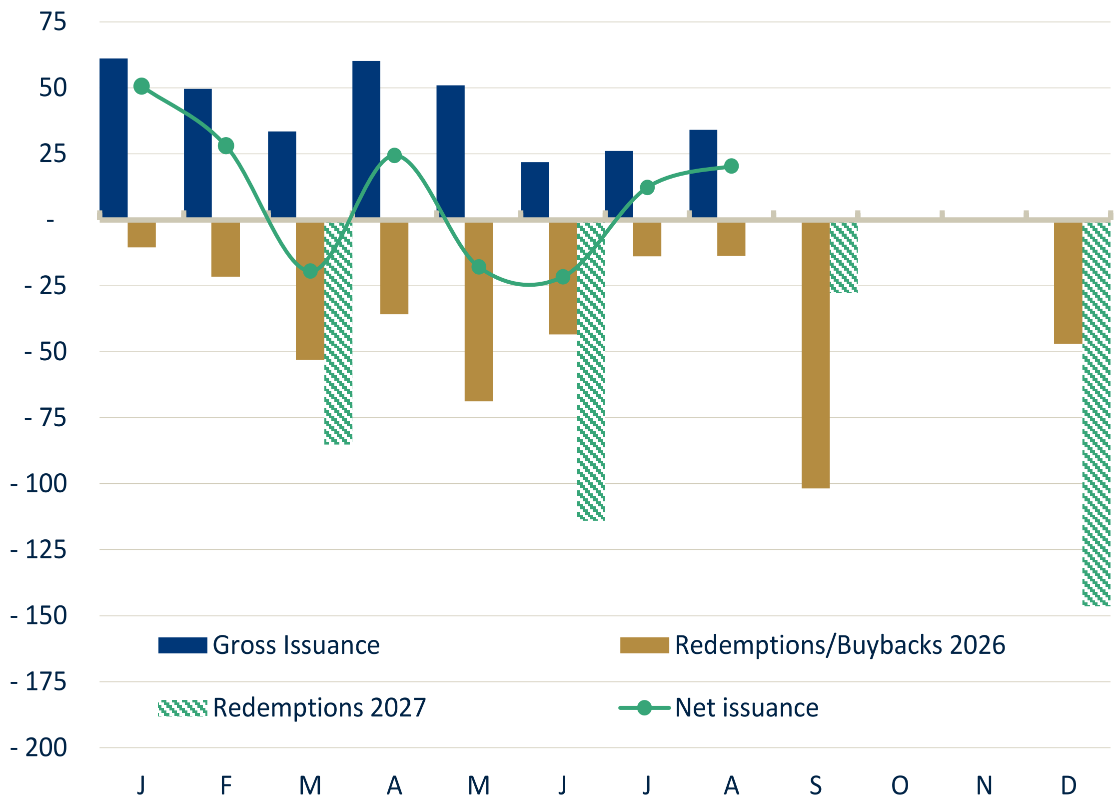
Source: Issuer data, Danske Bank, Note: Past performance is not a reliable indicator of future results

Issuances and redemptions

Monthly overview per bucket (SEKbn)



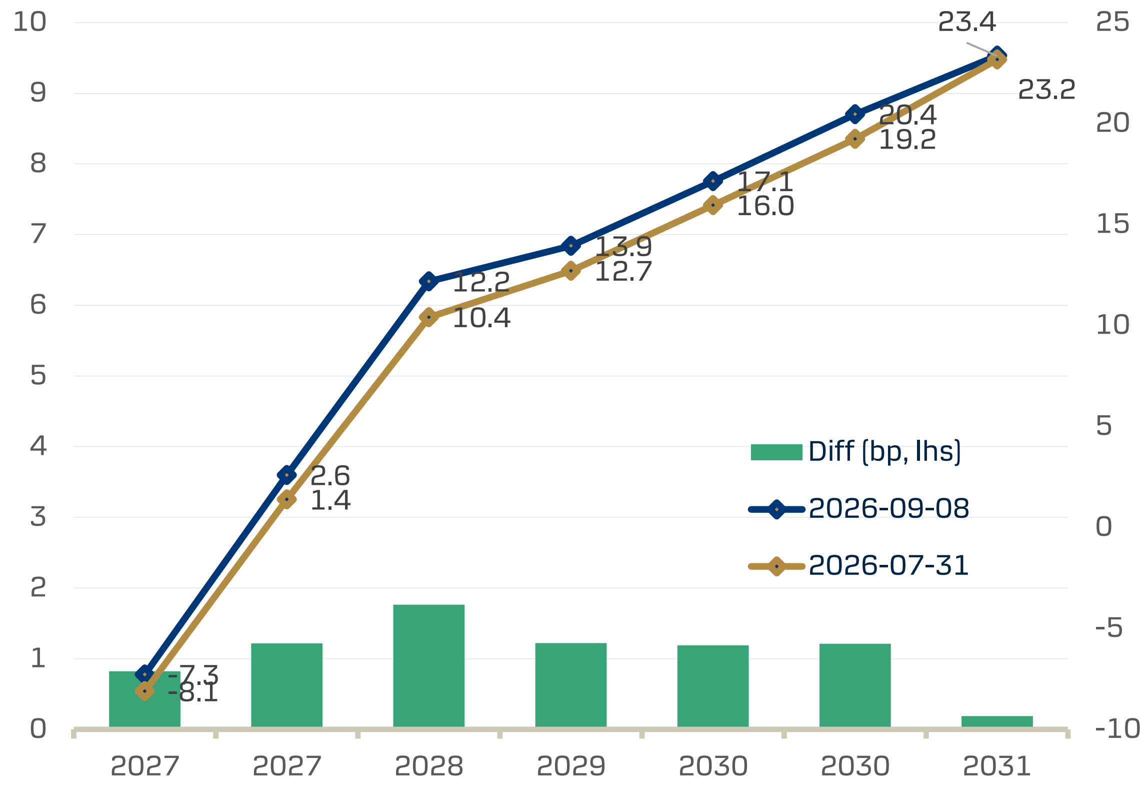
Gross issuance and upcoming redemptions (SEKbn)



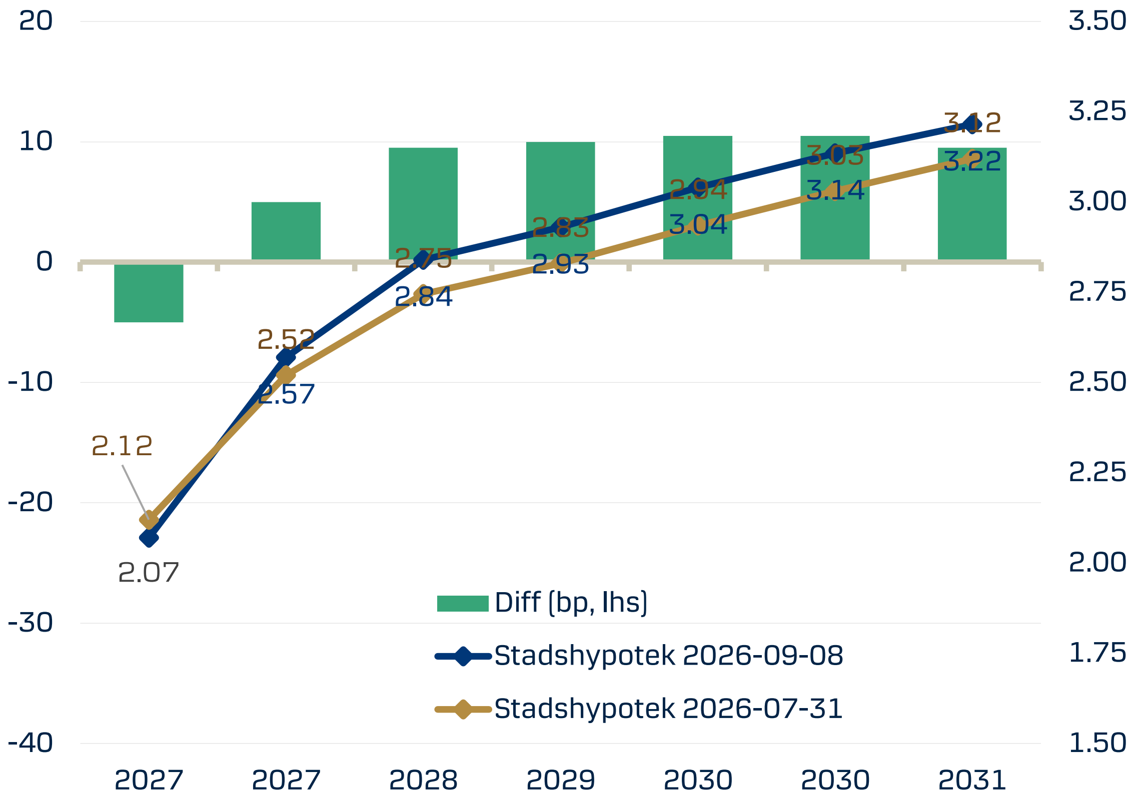
Source: Issuer data, Danske Bank, Note: Past performance is not a reliable indicator of future results

Pricing charts

Stadshypotek ASW curve (bp)



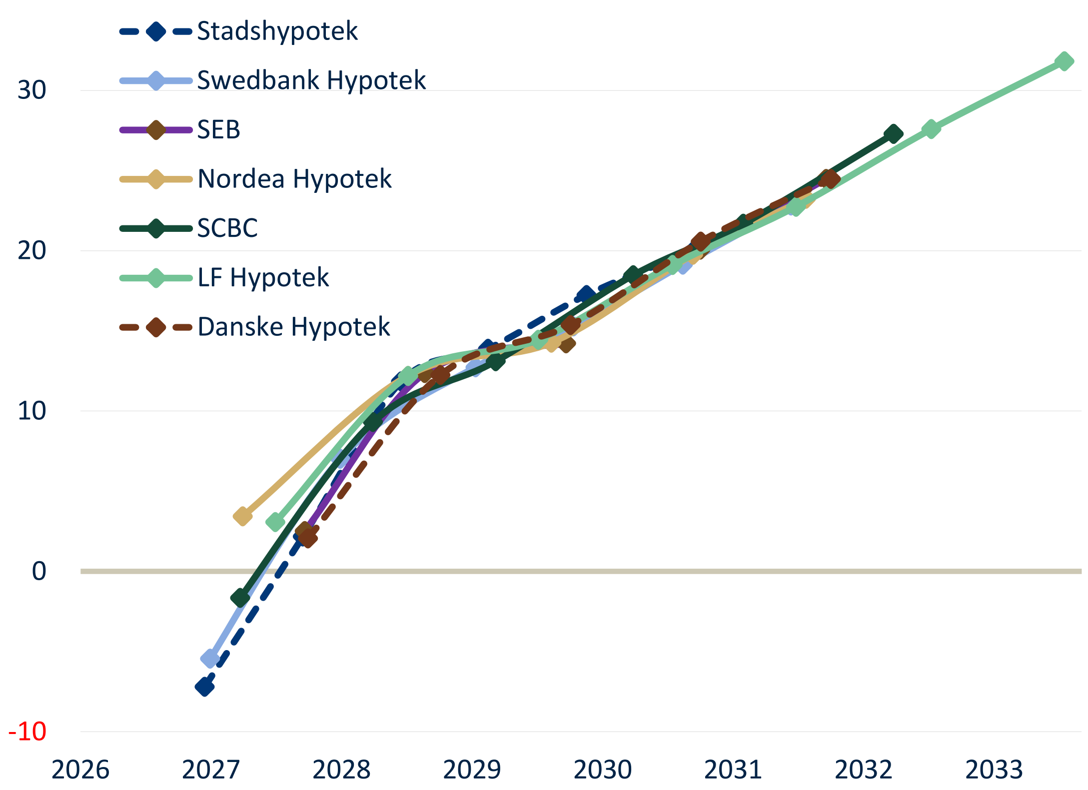
Stadshypotek outright curve (bp)



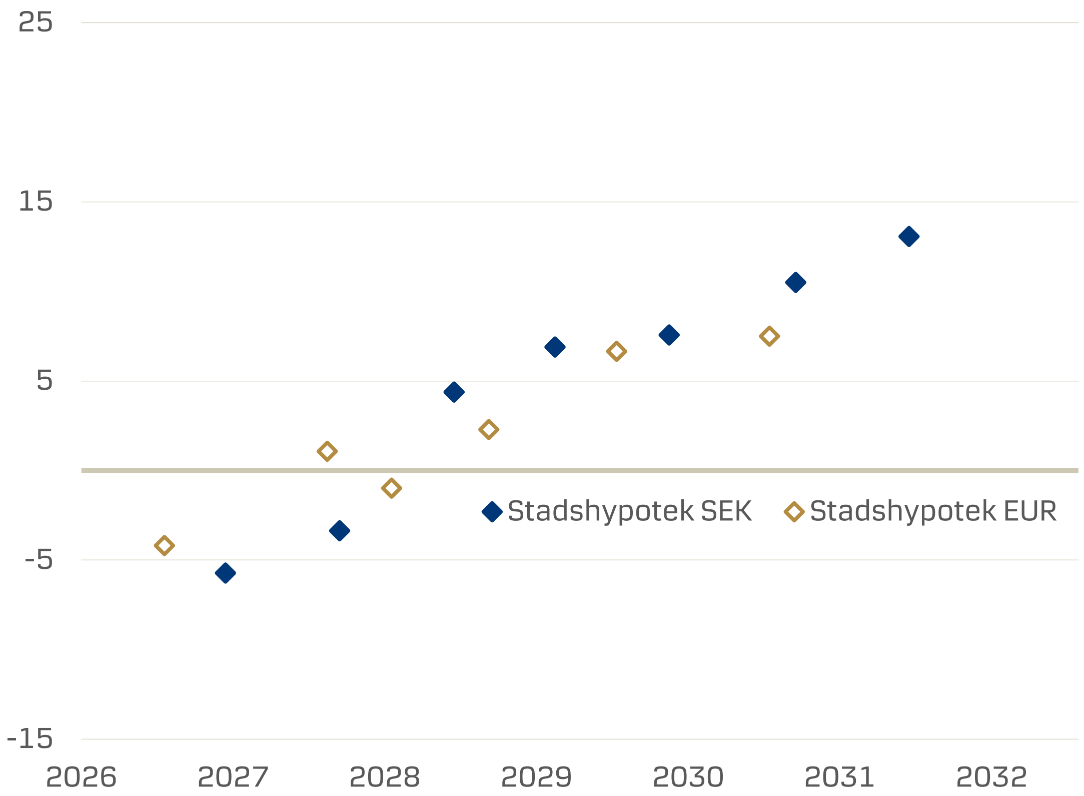
Source: Issuer data, Danske Bank, Note: Past performance is not a reliable indicator of future results

Pricing charts

Matched ASW curve per issuer (bp, as of 7 September 2026)



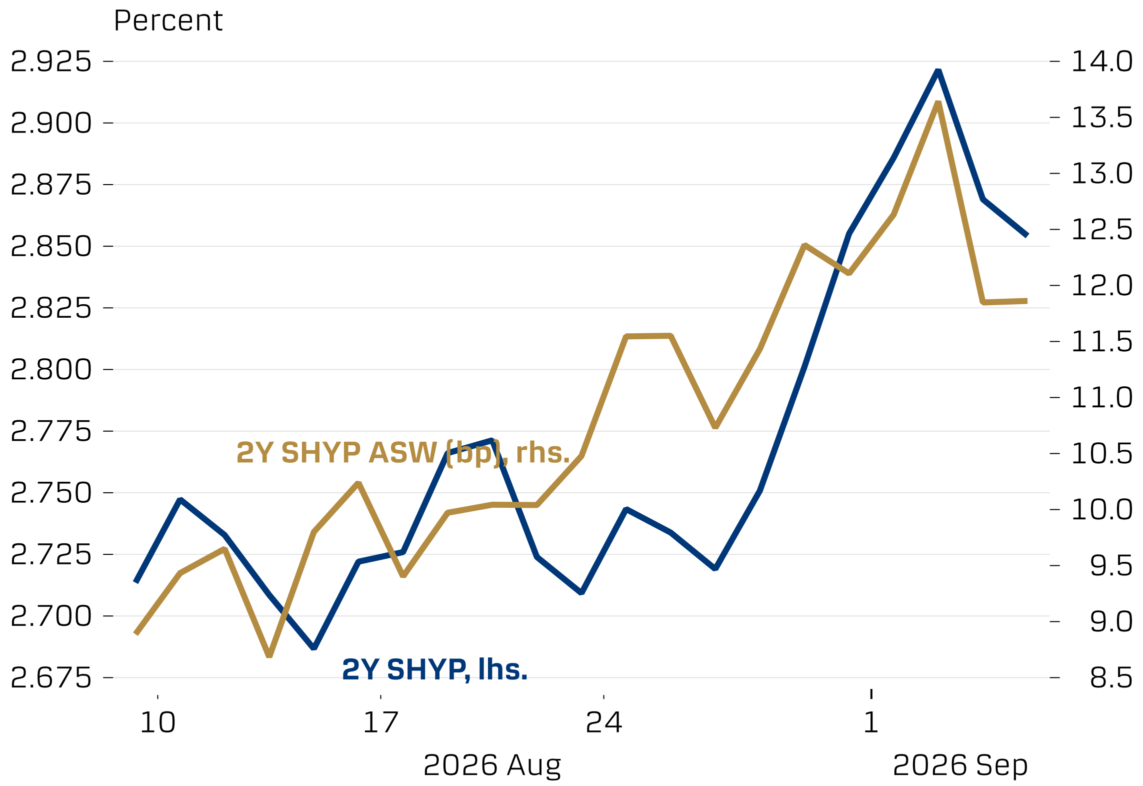
Stadshypotek SEK ISINs swapped to EUR6m and EUR ISINs ASW (bp, as of 7 September 2026)



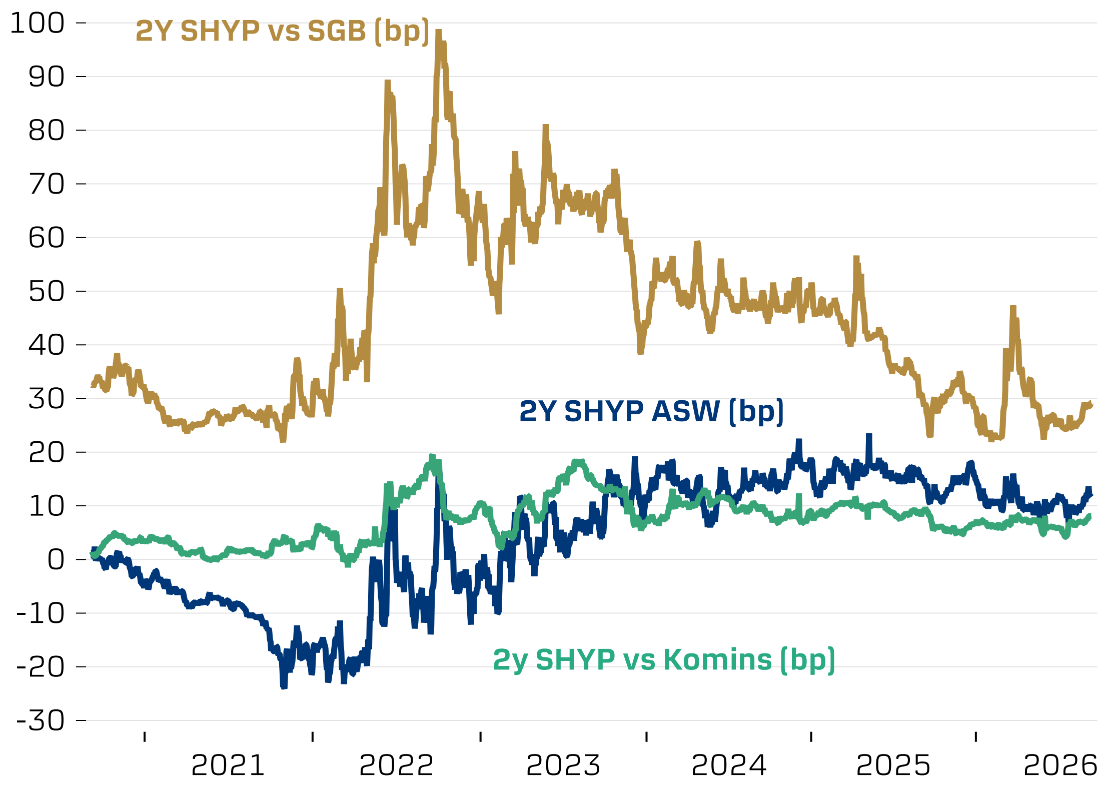
Source: Issuer data, Danske Bank, Note: Past performance is not a reliable indicator of future results

Pricing charts – Generic 2Y Stadshypotek

1-month move 2Y generic Stadshypotek outright and as ASW



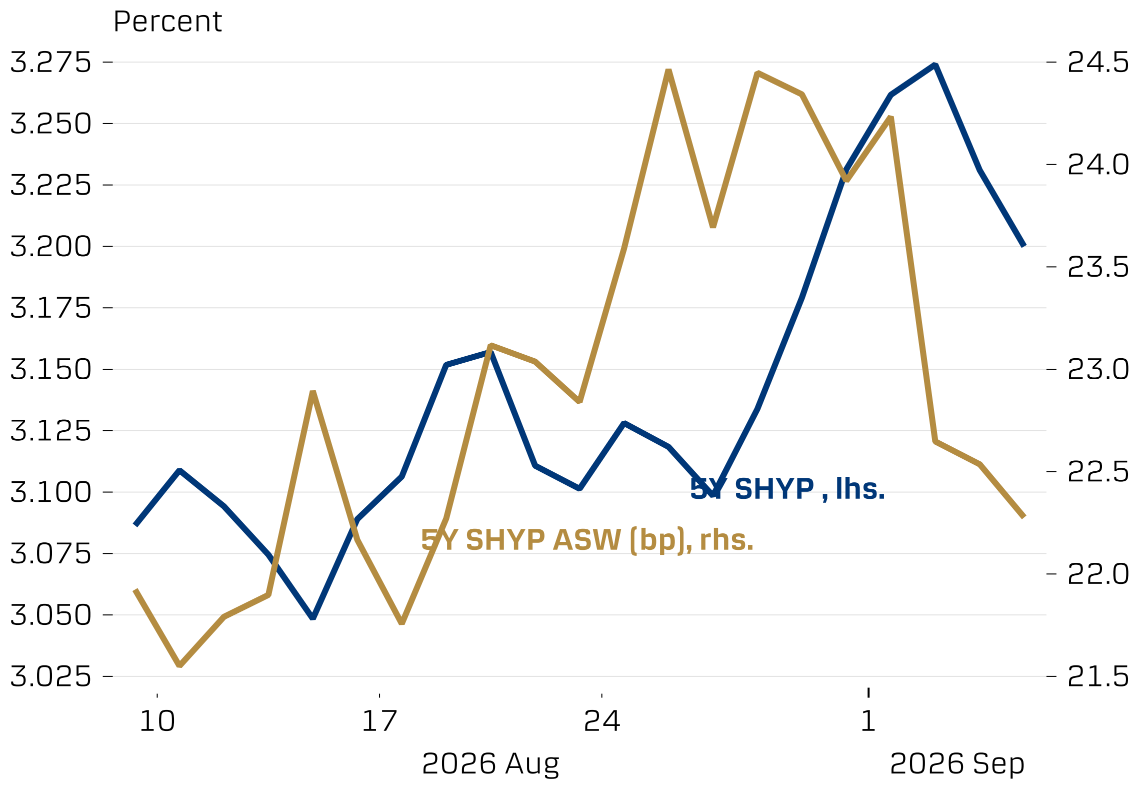
2Y generic Stadshypotek vs KI and vs SGBs and as ASW



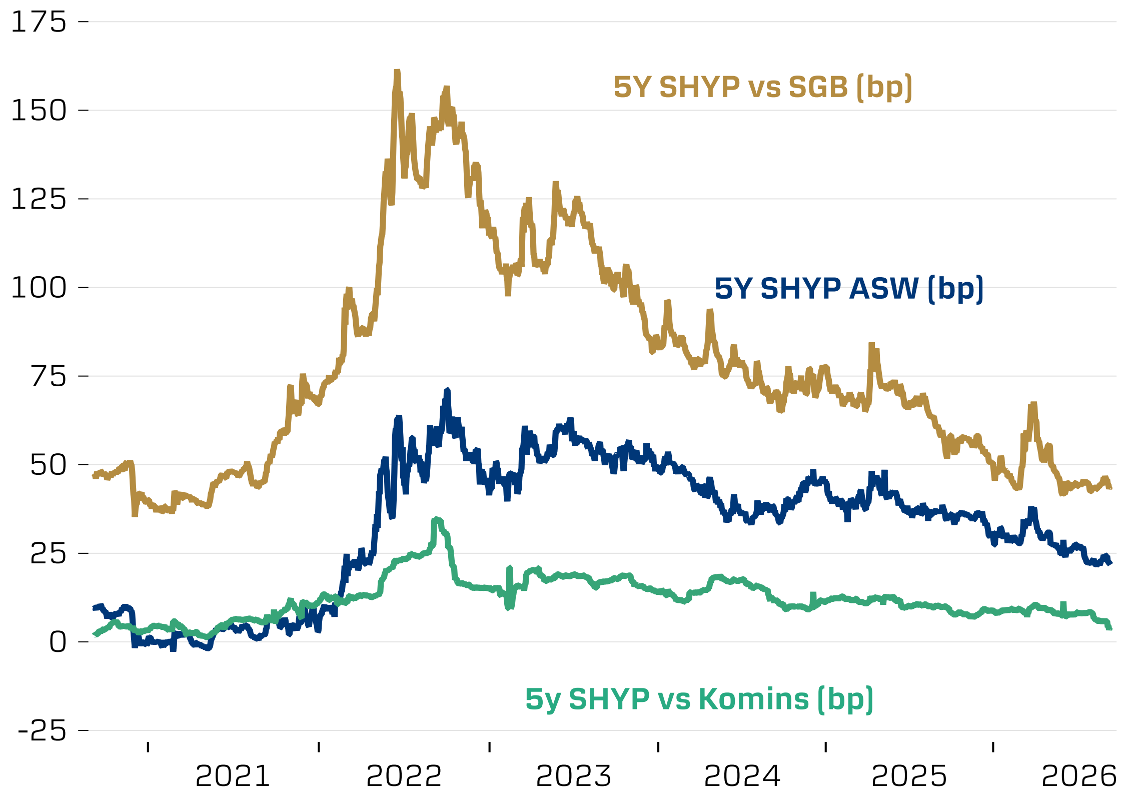
Source: Issuer data, Danske Bank, Note: Past performance is not a reliable indicator of future results

Pricing charts – Generic 5Y Stadshypotek

1-month move 5Y generic Stadshypotek outright and as ASW



5Y generic Stadshypotek vs KI and vs SGBs and as ASW

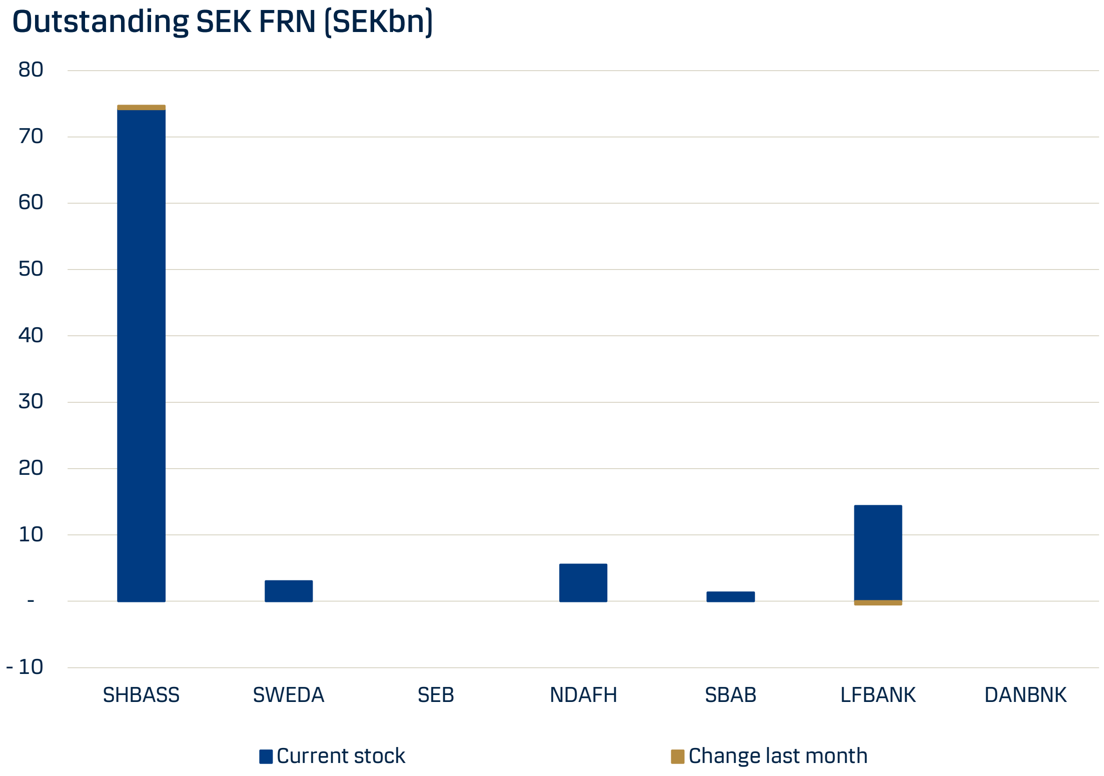


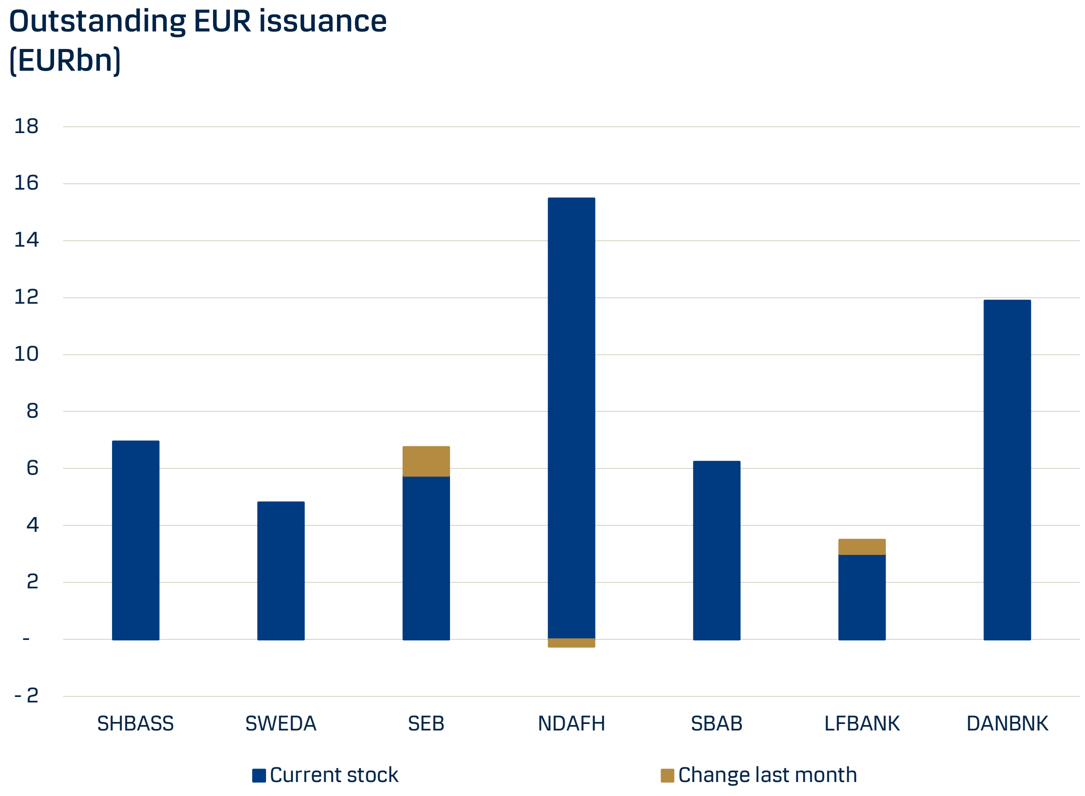
Source: Issuer data, Danske Bank, Note: Past performance is not a reliable indicator of future results

Stock and recent month changes in FRN and EUR issuance

Outstanding EUR issuance and changes during last month

Outstanding SEK FRN issuance and changes during last month





Source: Issuer data, Bloomberg, Danske Bank, Note: Past performance is not a reliable indicator of future results

Issuer overview

Gross issuance	2025	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	SUM
Stadshypotek	57 250	6 150	9 450	5 500	7 750	4 550	8 050	7 750	4 000	0	0	0	0	53 200
Swedbank Hypotek	88 700	14 300	6 000	7 750	8 100	8 000	4 700	7 500	4 400	0	0	0	0	60 750
SEB	64 802	5 500	11 502	5 750	5 300	6 300	1 500	4 800	5 700	0	0	0	0	46 352
Nordea Hypotek	67 500	18 350	13 750	6 500	14 100	16 050	4 000	2 550	13 050	0	0	0	0	88 350
SCBC	49 722	4 000	3 140	2 450	11 300	3 246	1 950	0	1 454	0	0	0	0	27 540
Länsförsäkringar Hypotek	44 300	7 550	4 950	4 050	5 300	8 250	450	3 550	3 200	0	0	0	0	37 300
Danske Hypotek	30 050	5 250	850	1 500	8 350	4 550	1 200	0	2 300	0	0	0	0	24 000
Total	402 324	61 100	49 642	33 500	60 200	50 946	21 850	26 150	34 104	0	0	0	0	337 492

Buybacks / Redemptions	2025	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	SUM
Stadshypotek	-15 034	-2 800	-1 848	-3 230	-20 284	-48 248	-9 750	-5 200	-3 800	0	0	0	0	-95 160
Swedbank Hypotek	-64 912	-445	0	-34 718	-1 750	-2 250	-1 000	-3 120	0	0	0	0	0	-43 283
SEB	-55 402	0	-8 100	0	-3 600	-4 500	-2 250	-3 000	-4 600	0	0	0	0	-26 050
Nordea Hypotek	-89 504	-1 900	-6 500	-5 150	-5 618	-7 250	-3 387	-1 020	-1 305	0	0	0	0	-32 130
SCBC	-55 090	-3 280	-1 394	-3 070	-2 964	-1 906	-24 248	0	-2 354	0	0	0	0	-39 216
Länsförsäkringar Hypotek	-29 537	-1 400	-2 700	-1 300	-1 050	-3 150	-2 800	-1 520	-457	0	0	0	0	-14 377
Danske Hypotek	-23 464	-582	-1 000	-5 484	-500	-1 450	0	0	-1 200	0	0	0	0	-10 216
Total	-332 943	-10 407	-21 542	-52 952	-35 766	-68 754	-43 435	-13 860	-13 716	0	0	0	0	-260 432

Net issuance	2025	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	SUM
Stadshypotek	42 216	3 350	7 602	2 270	-12 534	-43 698	-1 700	2 550	200	0	0	0	0	-41 960
Swedbank Hypotek	23 788	13 855	6 000	-26 968	6 350	5 750	3 700	4 380	4 400	0	0	0	0	17 467
SEB	9 400	5 500	3 402	5 750	1 700	1 800	-750	1 800	1 100	0	0	0	0	20 302
Nordea Hypotek	-22 004	16 450	7 250	1 350	8 482	8 800	613	1 530	11 745	0	0	0	0	56 220
SCBC	-5 368	720	1 746	-620	8 336	1 340	-22 298	0	-900	0	0	0	0	-11 676
Länsförsäkringar Hypotek	14 763	6 150	2 250	2 750	4 250	5 100	-2 350	2 030	2 743	0	0	0	0	22 923
Danske Hypotek	6 586	4 668	-150	-3 984	7 850	3 100	1 200	0	1 100	0	0	0	0	13 784
Total	69 381	50 693	28 100	-19 452	24 434	-17 808	-21 585	12 290	20 388	0	0	0	0	77 060

Outstanding amounts	2025	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	SUM
Stadshypotek	458 510	461 860	469 462	471 732	459 198	415 500	413 800	416 350	416 550					416 550
Swedbank Hypotek	285 213	299 068	305 068	278 100	284 450	290 200	293 900	298 280	302 680					302 680
SEB	260 542	266 042	269 444	275 194	276 894	278 694	277 944	279 744	280 844					280 844
Nordea Hypotek	305 372	321 822	329 072	330 422	338 904	347 704	348 317	349 847	361 592					361 592
SCBC	209 692	210 412	212 158	211 538	219 874	221 214	198 916	198 916	198 016					198 016
Länsförsäkringar Hypotek	202 900	209 050	211 300	214 050	218 300	223 400	221 050	223 080	225 823					225 823
Danske Hypotek	113 894	118 562	118 412	114 428	122 278	125 378	126 578	126 578	127 678					127 678
Total	1 836 123	1 886 816	1 914 916	1 895 464	1 919 898	1 902 090	1 880 505	1 892 795	1 913 183	0	0	0	0	1 913 183

Source: Issuer data, Danske Bank, Note: Past performance is not a reliable indicator of future results

Benchmark bonds overview (pricing as of 7 September 2026)

		Issuance (SEKbn)																Outright	match ASW
Bond	**Maturity**	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**YTD**	**Stock**	**QE**	**%QE**	**Yield (%)**	**Yield (bp)**
Stadshypotek		**3.4**	**7.6**	**2.3**	**-12.5**	**-43.7**	**-1.7**	**2.6**	**0.2**					**-42.0**	**416.6**	**13.8**	**3%**		
CA1591	2026-06-01	-2.8	-1.8	-3.2	-20.3	-30.0								-58.2	-				
CA1592	2027-03-01					-18.3	-9.8	-5.2	-3.8					-37.0	44.6	5	12%	2.07	-7.2
CA1593	2027-12-01														71.0			2.57	2.2
CA1594	2028-09-01														81.9	8	10%	2.84	11.8
CA1595	2029-05-02														79.3			2.93	13.9
CA1596	2030-02-01														64.8			3.04	17.2
CA1597	2030-12-02	6.2	2.5	2.8	5.6				2.5					19.5	36.3			3.14	20.1
CA1598	2031-09-03														1.4				
CA1598x	2031-09-01		7.0	2.8	2.2	4.6	8.1	7.8	1.5					33.7	37.4			3.22	23.0
Swedbank Hypotek		**13.9**	**6.0**	**-27.0**	**6.4**	**5.8**	**3.7**	**4.4**	**4.4**					**17.5**	**302.7**	**0.9**	**0%**		
SP196	2026-03-18	- 0.4		-34.7										-35.2	-				
SP197	2027-03-17				-1.8	-2.3	-1.0	-3.1						-8.1	40.5	1	2%	2.10	-5.4
SP198	2028-03-15														38.7			2.69	7.0
SP199	2029-03-28	2.1		1.5										3.6	75.2			2.91	12.7
SP200	2029-12-27	1.0	0.3	2.5	1.8	1.5		2.0						9.1	64.4			3.01	15.3
SP201	2030-10-29	2.0	2.3	2.0	2.3	3.5	1.3		0.5					13.8	49.6			3.12	19.1
SP202	2031-08-27	9.3	3.5	1.8	4.1	3.0	3.4	5.5	3.9					34.4	34.4			3.21	22.8
SEB		**5.5**	**3.4**	**5.8**	**1.7**	**1.8**	**-0.8**	**1.8**	**1.1**					**20.3**	**280.8**	**8.8**	**3%**		
SE581	2026-12-16		-8.1		-3.6	-4.5	-2.3	-3.0	-4.6					-26.1	34.4	9	26%	1.99	-4.9
SE601	2027-12-06														53.3			2.58	2.5
SE602	2028-11-06														58.1			2.87	12.4
SE603	2029-12-06														59.1			3.00	14.2
SE584	2029-12-19														0.6				
SE604	2030-12-17	5.5	0.3	5.0	3.3	3.0	1.3	2.5	0.8					21.6	50.6			3.14	20.1
SE605	2031-12-03		11.3	0.8	2.0	3.3	0.3	2.3	5.0					24.8	24.8			3.25	24.5

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Benchmark bonds overview (pricing as of 7 September 2026), continued

		Issuance (SEKbn)																Outright	match ASW
Bond	**Maturity**	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**YTD**	**Stock**	**QE**	**%QE**	**Yield (%)**	**Yield (bp)**
Nordea Hypotek		**16.5**	**7.3**	**1.4**	**8.5**	**8.8**	**0.6**	**1.5**	**11.7**					**56.2**	**361.6**	**9.0**	**2%**		
NB5536	2026-09-16	-1.9	-1.0		-2.1	-1.3	-3.4	-1.0	-1.3					-12.0	59.9	7	11%	1.81	6.1
NB5537	2027-06-16		-5.5	-5.2	-3.5	-6.0								-20.2	60.2	2	3%	2.36	3.4
NB5538	2028-09-20	1.3												1.3	83.0			2.85	12.2
NB5539	2029-10-26	8.1	4.5	4.5	4.0	6.3								27.3	81.6			2.99	14.3
NB5540	2030-11-26	9.1	1.9	2.0	5.0	8.2	2.0	1.8	3.0					32.9	50.0			3.13	19.8
NB5541	2031-10-08		7.4		5.1	1.7	2.0	0.8	10.1					27.0	27.0			3.22	23.2
SCBC		**0.7**	**1.7**	**-0.6**	**8.3**	**1.3**	**-22.3**		**-0.9**					**-11.7**	**198.0**	**18.9**	**10%**		
SB147	2026-06-17	-3.0	-1.3	-3.1	-3.0	-1.9	-24.2							-36.5	-	10			
SB148	2027-06-09								-2.3					-2.3	53.9	5	9%	2.31	-1.6
SB149	2028-06-14	1.3		0.7	0.8									2.8	43.8			2.77	9.3
SB150	2029-05-23	1.6	1.8	1.5	1.2	0.9								6.9	44.5			2.93	13.1
SB151	2030-06-12														31.2	4	12%	3.08	18.5
SB152	2031-04-16				8.9	1.8	1.6		0.6					12.8	12.8			3.17	21.7
SB153	2032-06-09	-0.3	-0.1			-0.0			-0.1					-0.5	3.8			3.31	27.3
SB153x	2032-06-09	1.2	1.4	0.3	0.5	0.6	0.4		0.9					5.2	8.1			3.31	27.3
LF Hypotek		**6.2**	**2.3**	**2.8**	**4.3**	**5.1**	**-2.4**	**2.0**	**2.7**					**22.9**	**225.8**	**15.5**	**7%**		
LH519	2026-09-16	-1.4	-2.7	-1.3	-1.1	-3.2	-2.8	-1.5	-0.5					-14.4	18.8	7	37%	1.85	10.1
LH520	2027-09-15														27.8	5	19%	2.49	3.1
LH521	2028-09-20														37.0	3	9%	2.85	12.2
LH522	2029-09-19														40.4			2.98	14.5
LH523	2030-09-30	0.2	2.0		2.7	0.3			0.5					5.6	37.6			3.11	19.1
LH524	2031-09-10	2.3	2.0	4.1	1.3	0.2	0.3	1.6	1.8					13.5	30.2			3.22	22.8
LH525	2032-09-23	5.1	1.0		1.4	2.3		1.1	0.6					11.4	27.3			3.33	27.6
LH526	2033-09-30					5.5	0.2	0.9	0.4					6.9	6.9			3.43	31.8
Danske Hypotek		**4.7**	**-0.2**	**-4.0**	**7.9**	**3.1**	**1.2**		**1.1**					**13.8**	**127.7**	**2.4**	**2%**		
DH2612	2026-12-16	-0.6	-1.0	-5.5	-0.5	-1.5			-1.2					-10.2	12.5	2	19%	2.04	0.1
DH2712	2027-12-15														22.2			2.58	2.1
DH2812	2028-12-20														27.3			2.88	12.2
DH2912	2029-12-19														29.5			3.01	15.4
DH3012	2030-12-18	5.3	0.9	1.5	1.1	2.8	0.7		0.9					13.0	25.3			3.14	20.6
DH3112	2031-12-17				7.3	1.8	0.5		1.5					11.0	11.0			3.25	24.5
Total Covered Bond Market		**50.7**	**28.1**	**-19.5**	**24.4**	**-17.8**	**-21.6**	**12.3**	**20.4**					**77.1**	**1 913.2**	**69.1**	**4%**		

Source: Issuer data, Danske Bank, Note: Past performance is not a reliable indicator of future results

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