Investment research

Important disclosures and certifications are contained from page 62 of this report.
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SEK Credit Market Outlook H2 26

Spread tightening singing its swan song


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Key takeaways

SEK credit spreads outlook

In our base case, we expect spreads to remain largely steady for the rest of 2026.

Unchanged

While strong economic fundamentals speak for the possibility of lower spreads, we believe that an already tight market limits any additional tightening. At the same time, geopolitical risks are high and term premia in rates are sizeable.

Therefore, we currently favour:

- Higher credit quality
- Fixed-rate corporate bonds

Risks and opportunities

- Economic fundamentals are strong
- Low defaults and loss rates
- The credit market grows with meaningful coupons and fund inflows

- High geopolitical uncertainty
- Rising long rates could have a negative impact on consumer spending, growth, and spreads
- Higher energy prices and interest rates could build inflationary pressure

Sector top picks

Automotive and trucks

- Well-flagged headwinds reduce risk of downside surprises
- Truck order recovery drives phase shift in production
- After-sales and restructuring support cycle-low margins

Consumer durables

- Big-ticket demand shows gradual catch-up potential
- Cost-saving actions protect margins through recovery
- Tariff cliff and costs still exert pressure

Utilities

- Power prices remain at high levels
- Regulated earnings remain robust
- Strong and stable earnings backdrop

Company top picks

See pages 42–53 for more information

Corporates

IG	HY
Electrolux	HEDIN MOBILITY GROUP
GETINGE	storskogen
ICA	Qflow
SAAB	
TRATON	

Real estate

IG	HY
Heimstaden BOSTAD	Diös
Vasakronan	STENHUS

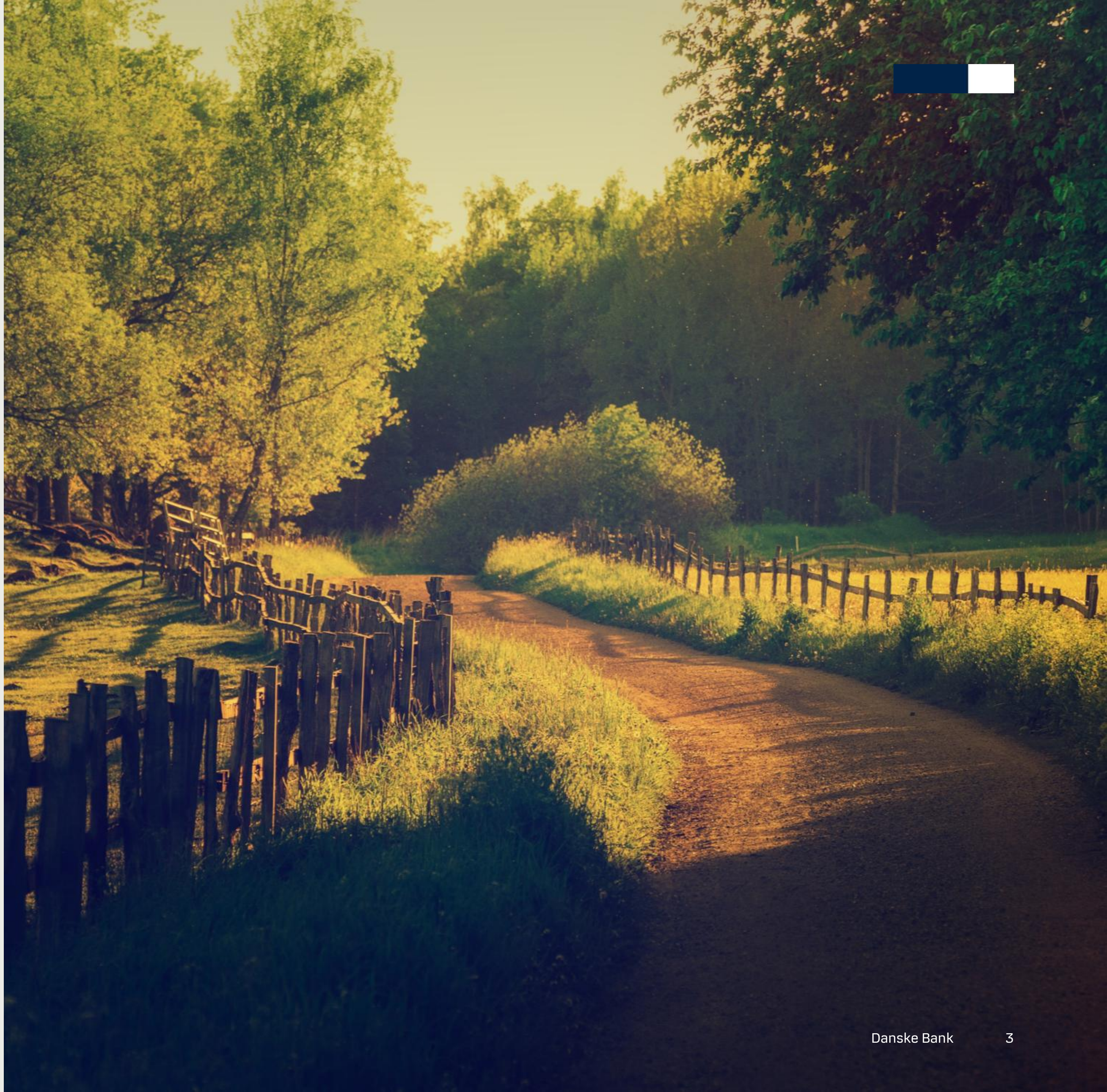
Financials

Senior preferred	Tier 2
Arion banki	Arion banki
Íslandsbanki	

SNP	AT1
HoistFinance	Íslandsbanki

Source: Company data, Danske Bank Credit Research

Agenda



The macro picture

The summarised macro picture – uneven growth prospects

United States

Positives:
- Strong underlying domestic growth in consumption and investment
- Low savings rates raise consumption and growth

Negatives:
- Tariff headwinds and high energy costs
- Declining labour supply
- Future growth increasingly reliant on fixed investment, not least AI-related

Euro area

Positives:
- Demonstrated resilience despite higher energy prices and uncertainty
- Strong order intake in manufacturing
- Fiscal stimulus provide support

Negatives:
- Consumers remain cautious as high energy costs and low real wage growth limit purchasing power
- Low gas inventories raise the risk of higher energy prices in the near term

Sweden

Positives:
- Growth is expected to be strong with domestic fundamentals favourable
- Household purchasing power is strengthening
- The labour market is showing signs of improvement

Negatives:
- Higher energy prices and interest rates could build inflationary pressure
- The phasing out of temporary tax cuts and less expansionary monetary policies could have a negative impact on household spending

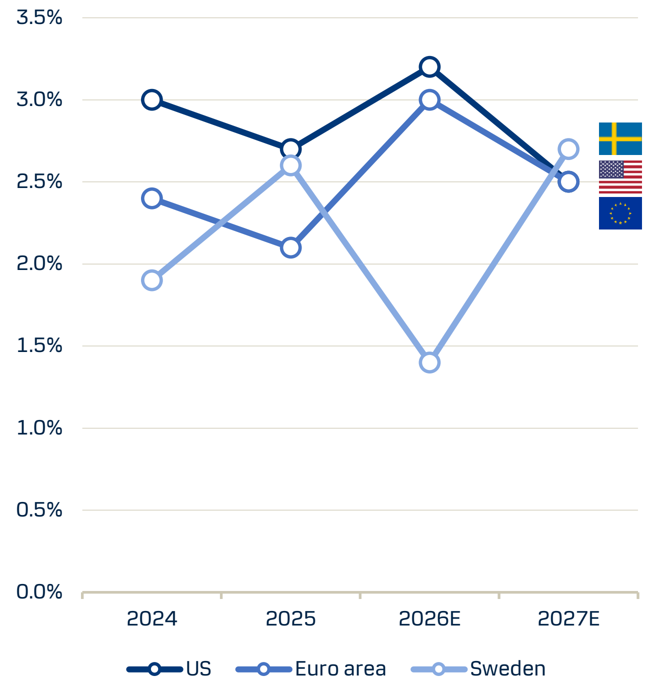
Source: Danske Bank Credit Research

Outlook on inflation, GDP growth and policy rates

Based on Danske Bank's latest forecasts from September. See more in [Danske Bank's Nordic Outlook]

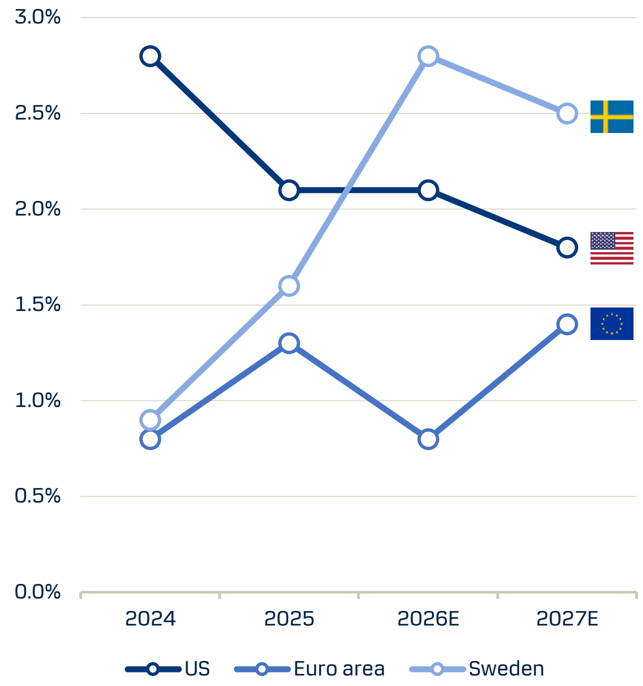
Inflation (CPIF)

Inflation risks tilted to the upside. Expansionary fiscal policy in Sweden lowers inflation temporarily



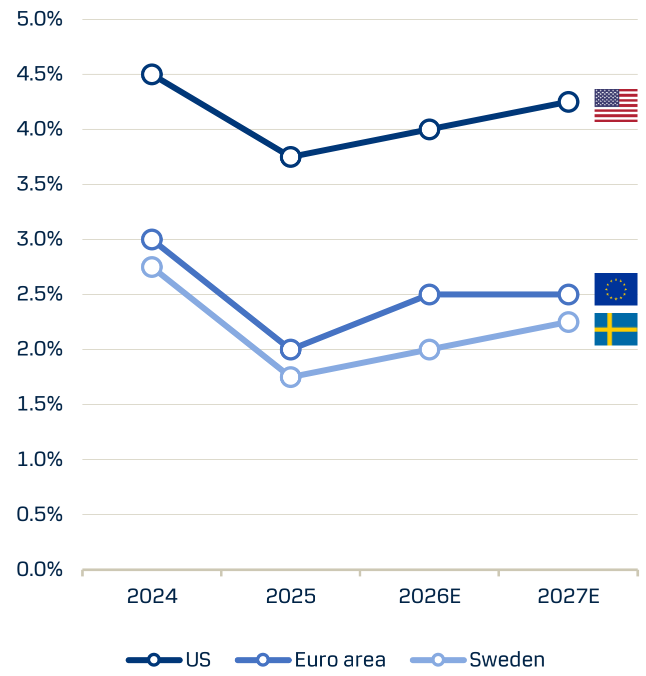
GDP growth

Uneven growth prospects. Sweden stands out positively



Policy rate*

Central banks are expected to hike rates to combat inflationary pressure



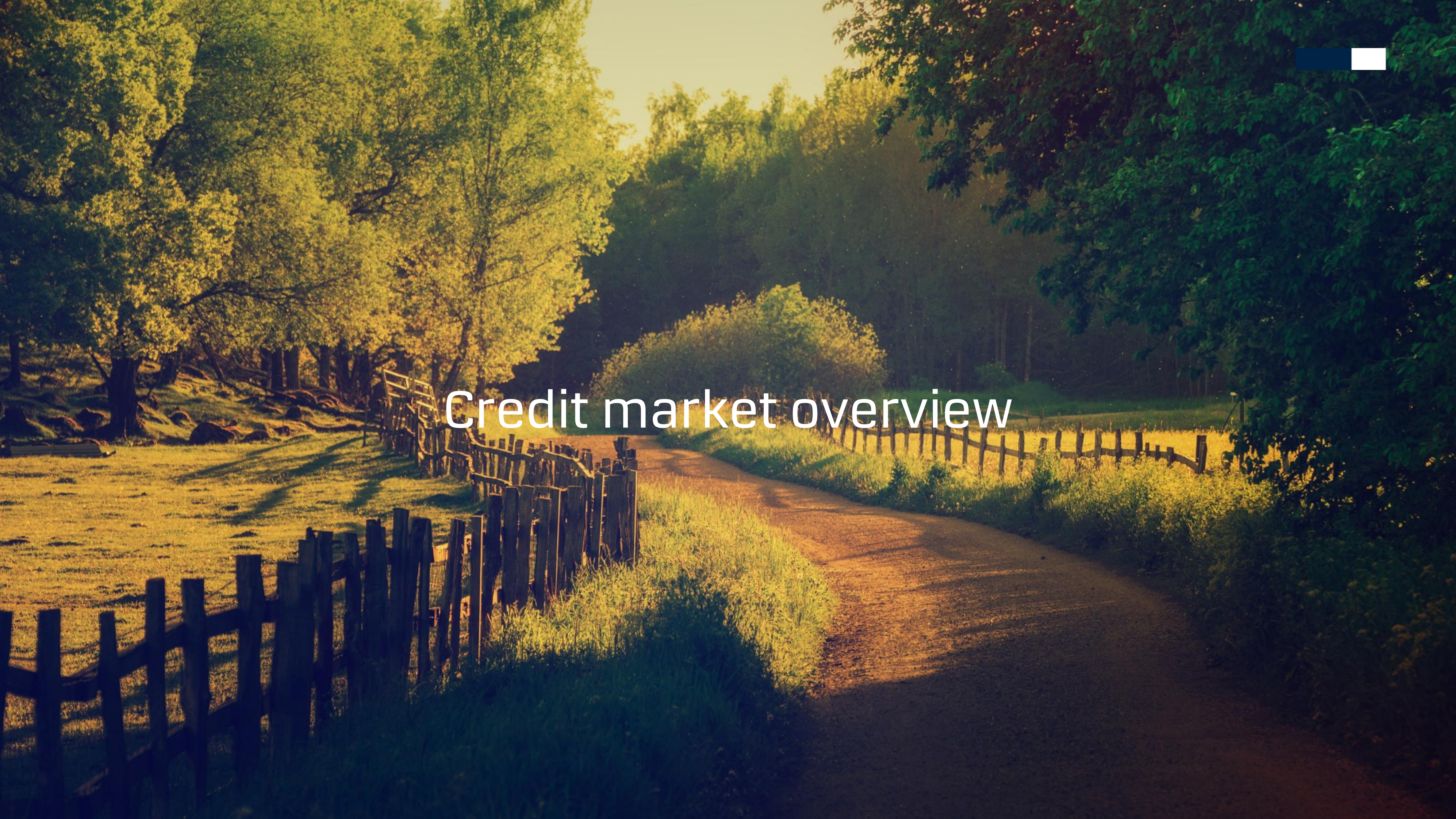
Note: Danske Bank Macro Research estimates. *End of period.
Source for all graphs: Macrobond, Danske Bank Macro Research

The implication of different macro scenarios on credit spreads

2026E	Main scenario	Long rates rise for “the wrong reasons”	Disruptive geopolitical events
	The Swedish economy rebounds. GDP growth is healthy and inflation artificially low due to temporary tax cuts. The Riksbank hikes the policy rate to 2.00% in November. No major external shocks disrupting economic recovery.	Interest rates surge due to bond supply dynamics or government credit concerns. Consumer spending is negatively impacted by higher rates and lower equity valuations. Inflation declines. The Riksbank cuts the policy rate.	Geopolitical events trigger a risk-off environment while goods and commodity prices rise, potentially through a sharp increase in energy prices or increased trade barriers, pushing inflation above target. The Riksbank tightens monetary policy.
GDP growth	2.8%	<2.0%	<2.0%
Inflation (CPIF)	1.4%	<1.5%	>2.0%
Riksbanken policy rate*	2.0%	<2.0%	>2.0%
Implication on credit spreads	Unchanged	Wider	Significantly wider
Credit spread comment	Company fundamentals are supported by a Swedish rebound. Spreads are largely unchanged from already tight levels.	Spreads go wider in the risk-off environment. Rate-sensitive sectors are relative losers.	Perceived credit risk rises and spreads go wider. Rate-sensitive sectors are relative losers.

*End of period. Projections from Riksbank applied to Danske Bank Macro Research forecasts
Source: Danske Bank Credit Research

Credit market overview



Key takeaways in H1 26

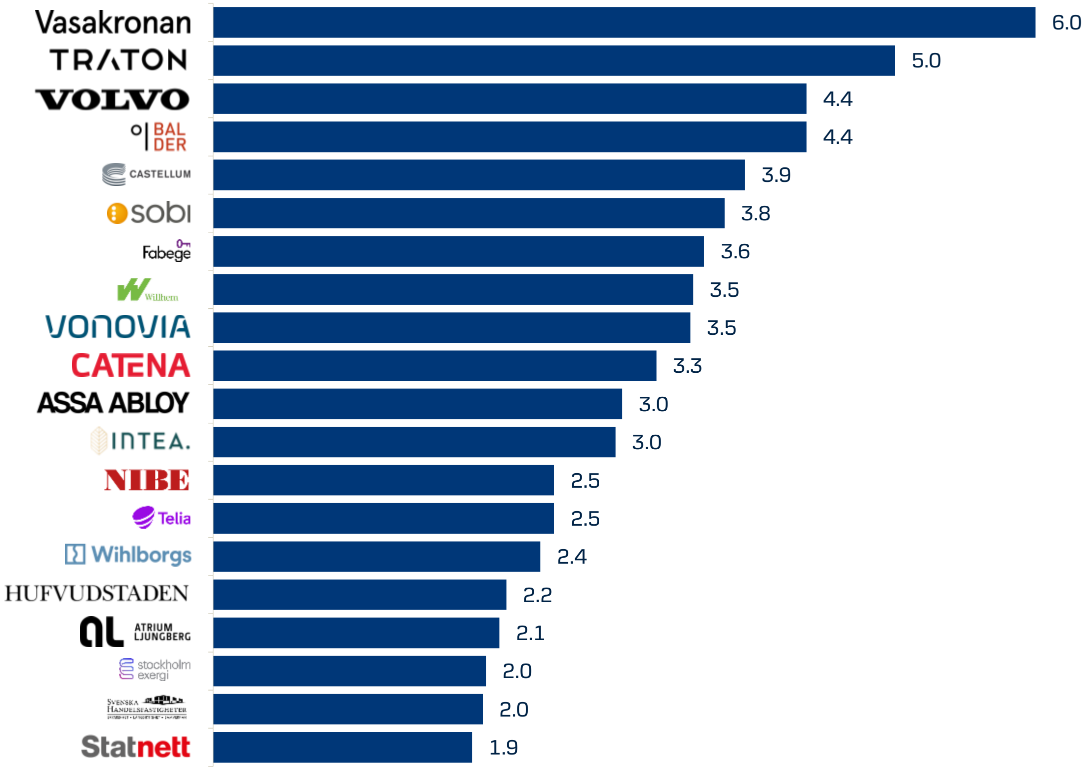
Key takeaways

- Total issuance volumes in SEK reached SEK345bn in H1 26 (SSA, municipal, financials and corporates), marking an all-time high. This compares to SEK323bn in H1 25.
- Volumes were primarily driven by financials. Financial issuance (excluding bench-covered) amounted to SEK153bn, up from SEK131bn in the previous year, which was the prior all-time high.
- Corporate issuance totalled SEK119bn, broadly in line with SEK117bn in H1 25 but slightly below the all-time high of SEK125bn recorded in 2021. Volumes were driven by investment grade, where we also saw an all-time high, while high yield was more in line with a normal year.
- The real estate sector was also strong in H1 26, with SEK60bn issued, in line with the highest level on record of SEK60bn in 2021.

5-year Danske Bank spread index development in H1 26

Category	Covered	Senior preferred	SNP	Tier 2	AT1	A corp	BBB corp	BBB RE	BB corp	BB RE
Spread (BPS)	+27	+68	+91	+121	+247	+75	+107	+124	+236	+262
ΔBPS	-3	-8	+0	-1	-13	-6	-12	-23	+2	-31
Δ%	-11%	-11%	+0.4%	-0.9%	-5%	-8%	-10%	-16%	+1%	-11%

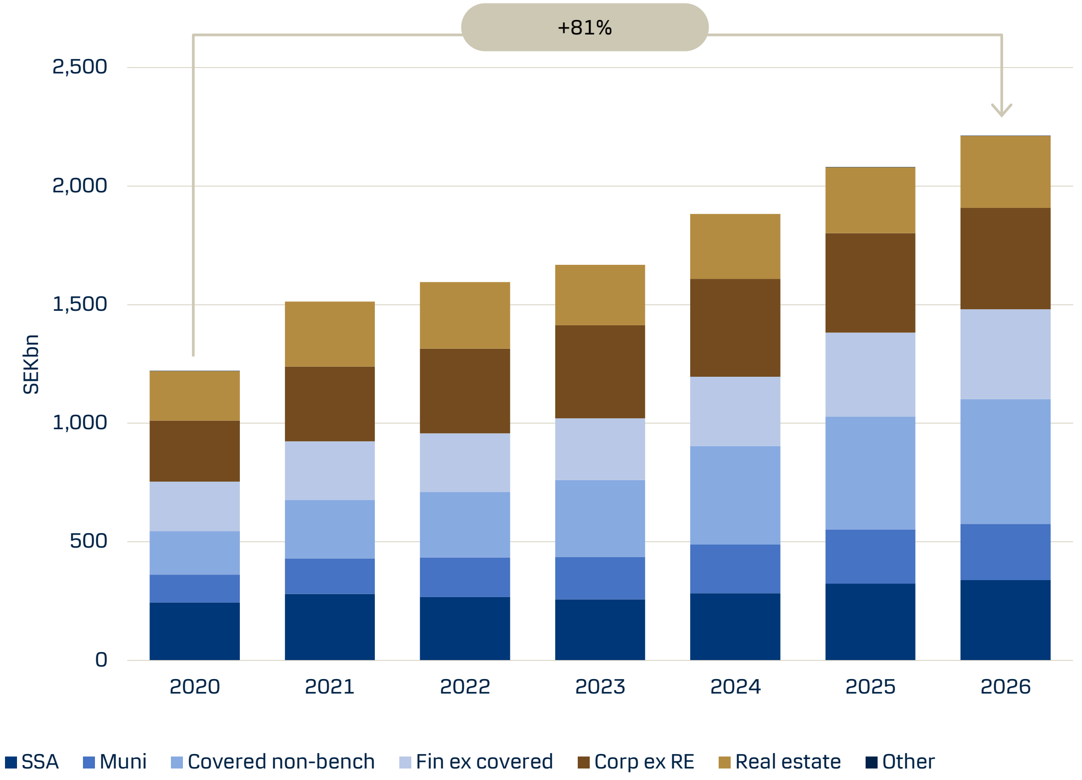
Top 20 issuers in the SEK corporate bond market based on H1 26 issuance volumes (SEKbn)



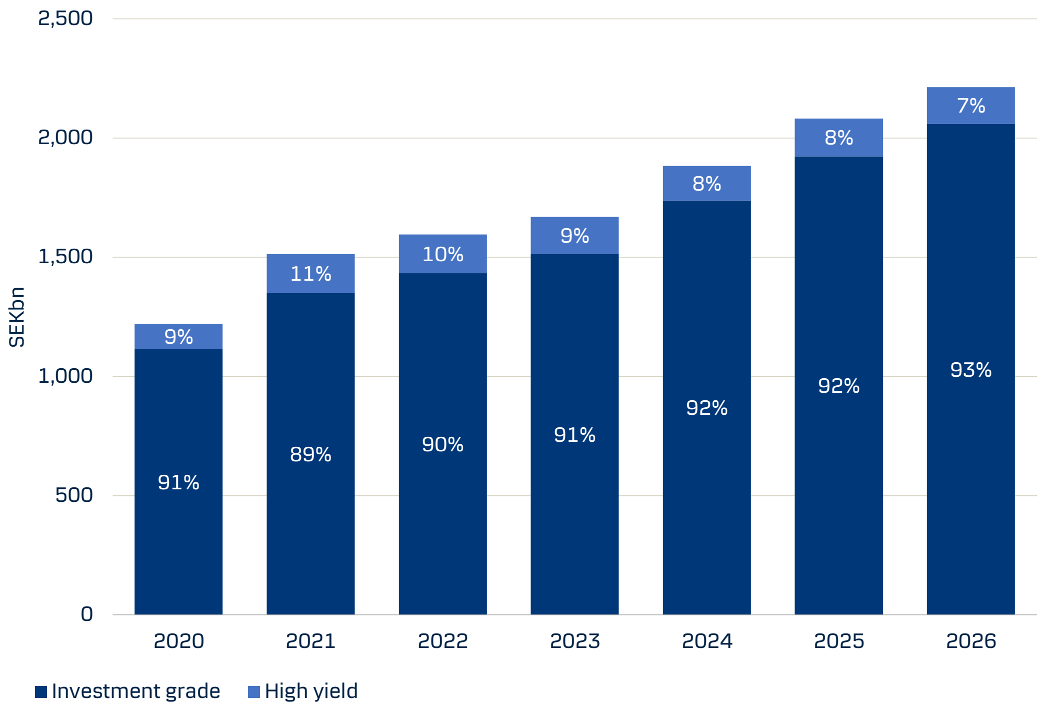
Note: The Danske Bank Credit Research index for BB corporates comprises a limited number of, in some cases, illiquid names. As a result, the index should be interpreted with caution.
Source: Bloomberg, Danske Bank Credit Research

The total outstanding bond volume in the SEK market keeps growing

Outstanding volumes have increased by 81% since 2020



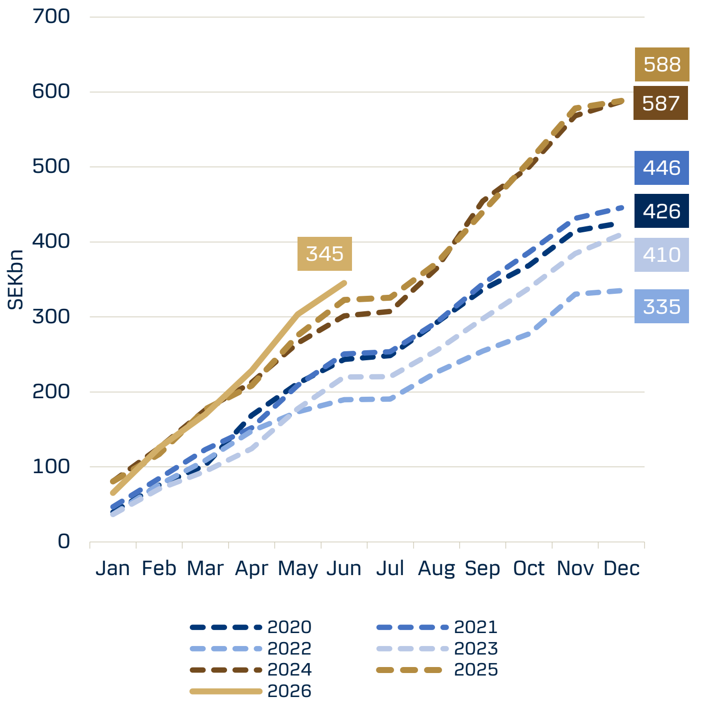
The majority being issued as IG



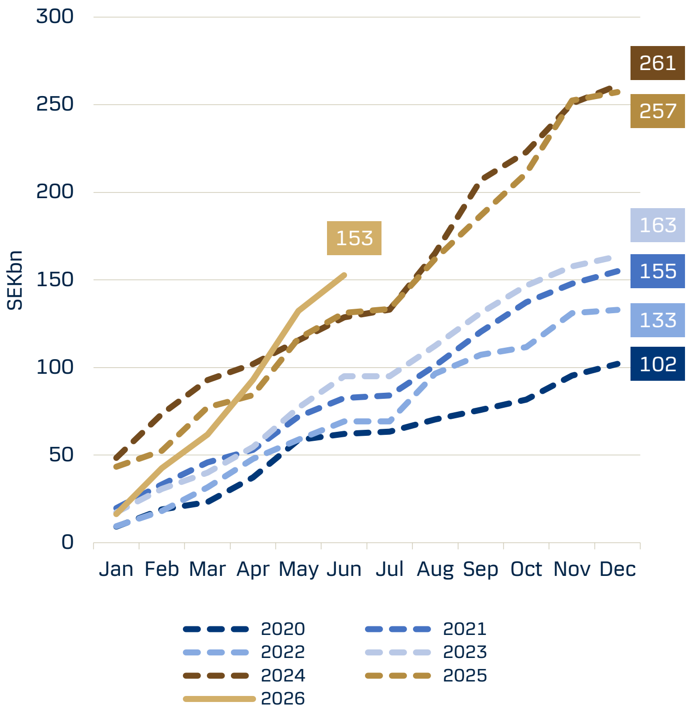
Note: Outstanding volume is not taking early redemptions or buy backs into consideration
Source: Bloomberg, Danske Bank Credit Research

H1 26 issuance at ATH (all-time highs) for many issuer types (1/2)

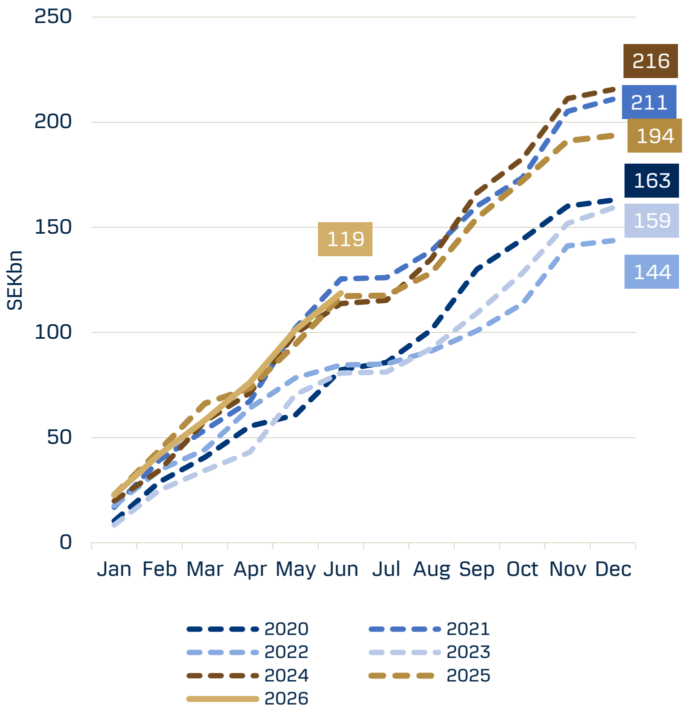
Total issuance at ATH
SSA + Municipalities + Financials + Corporates



Financial issuance at ATH
Financial incl. covered non-bench



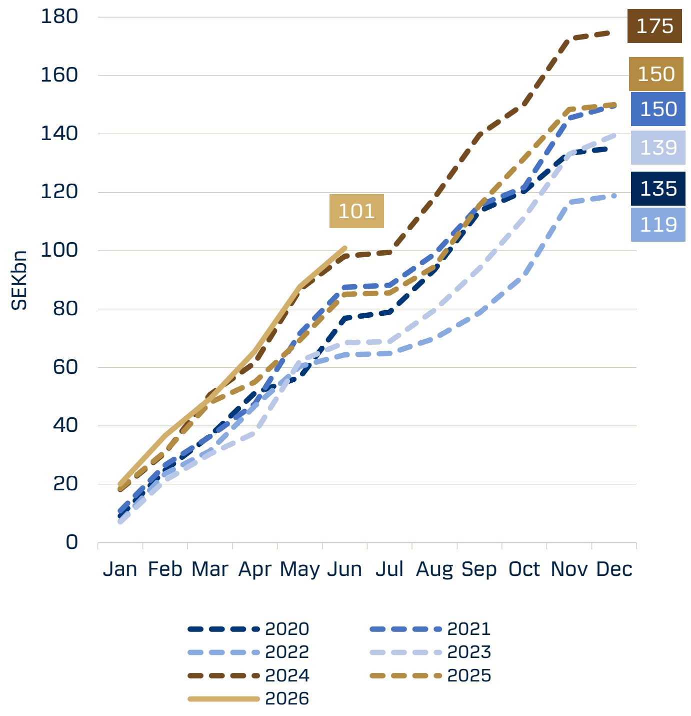
Total corporate issuance close to ATH
IG + HY corporates



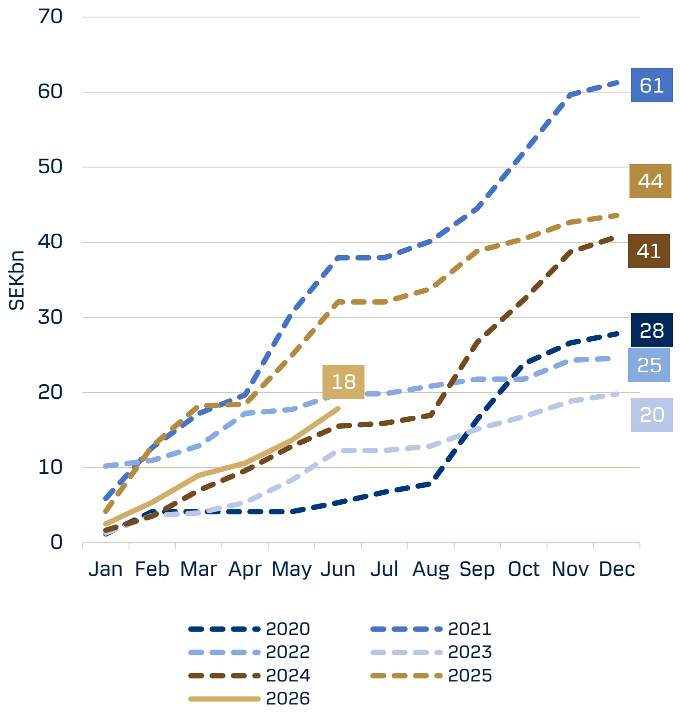
Source: Bloomberg, Danske Bank Credit Research

H1 26 issuance at ATH for many issuer types (2/2)

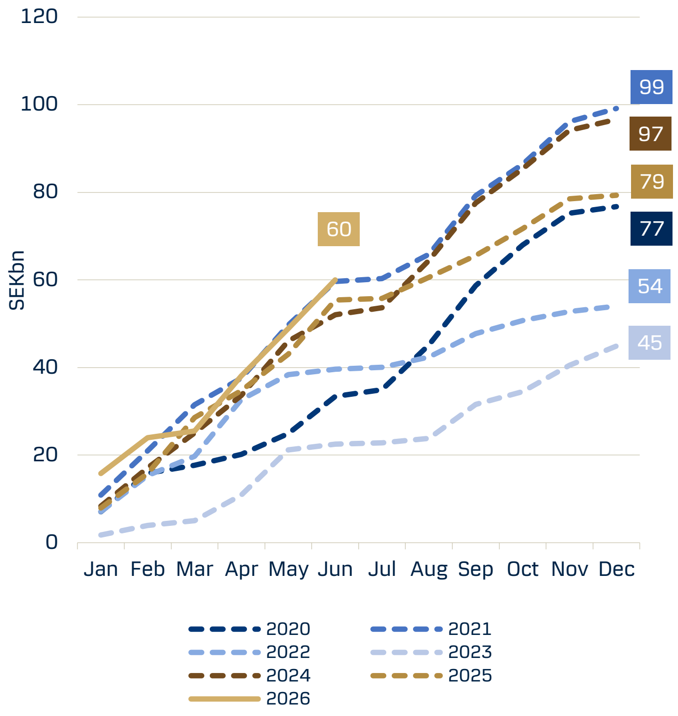
IG corporate issuance at ATH
Incl. real estate



HY corporate issuance more muted
Incl. real estate



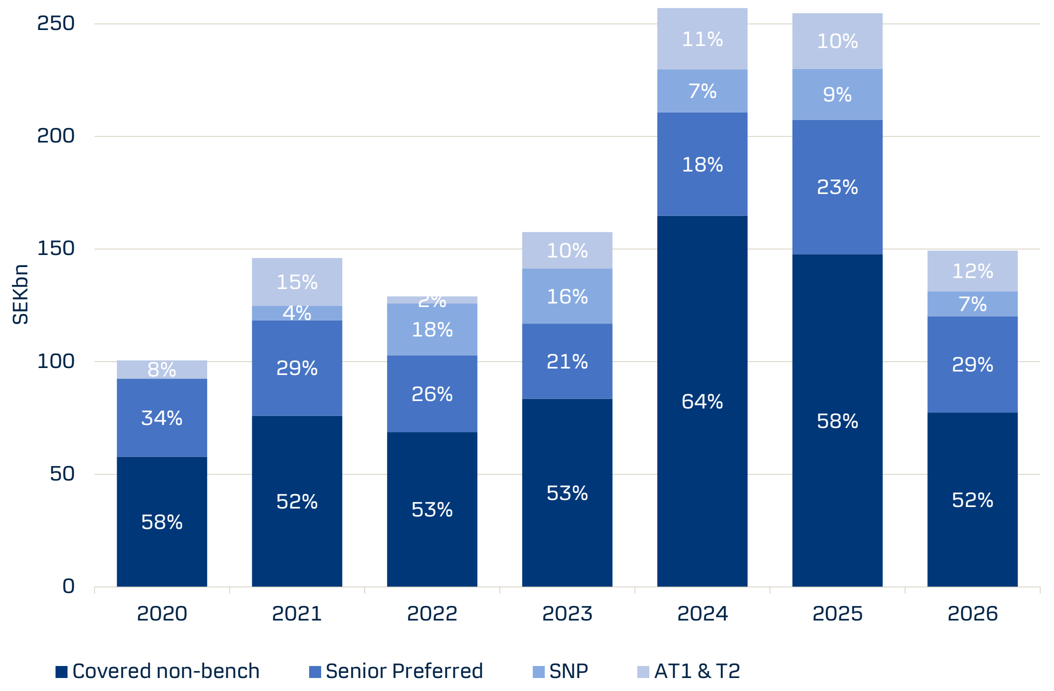
Real estate IG+HY issuance at ATH



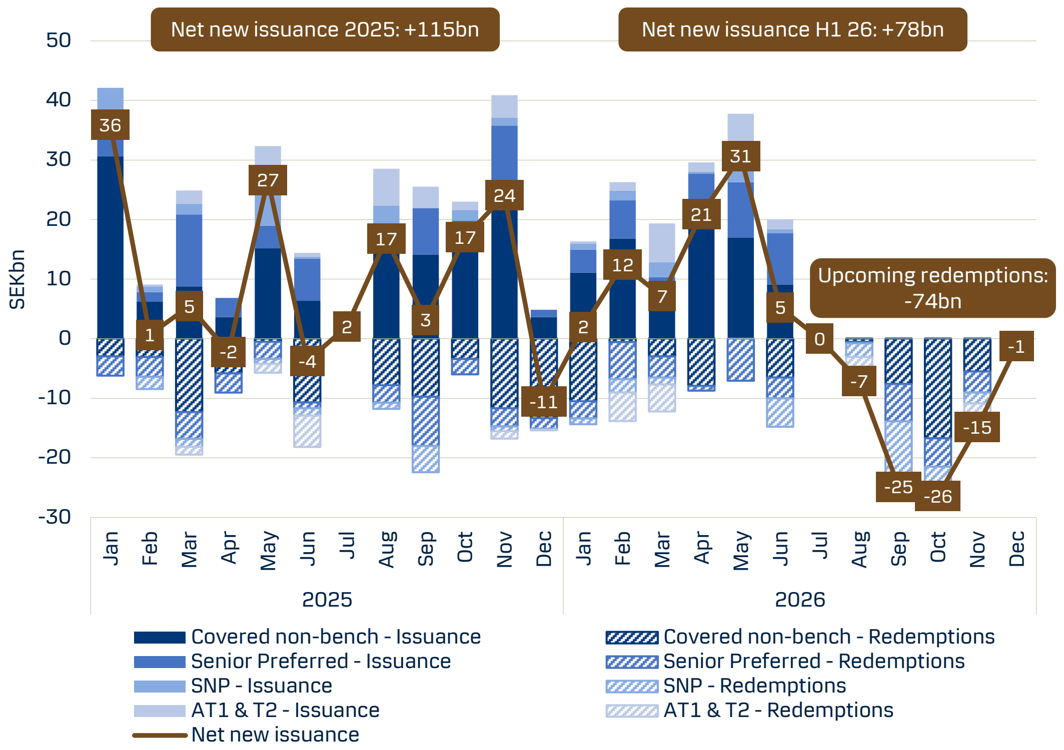
Source: Bloomberg, Danske Bank Credit Research

Details on financial issuance and redemptions

Issuance volumes 2020-H1 26



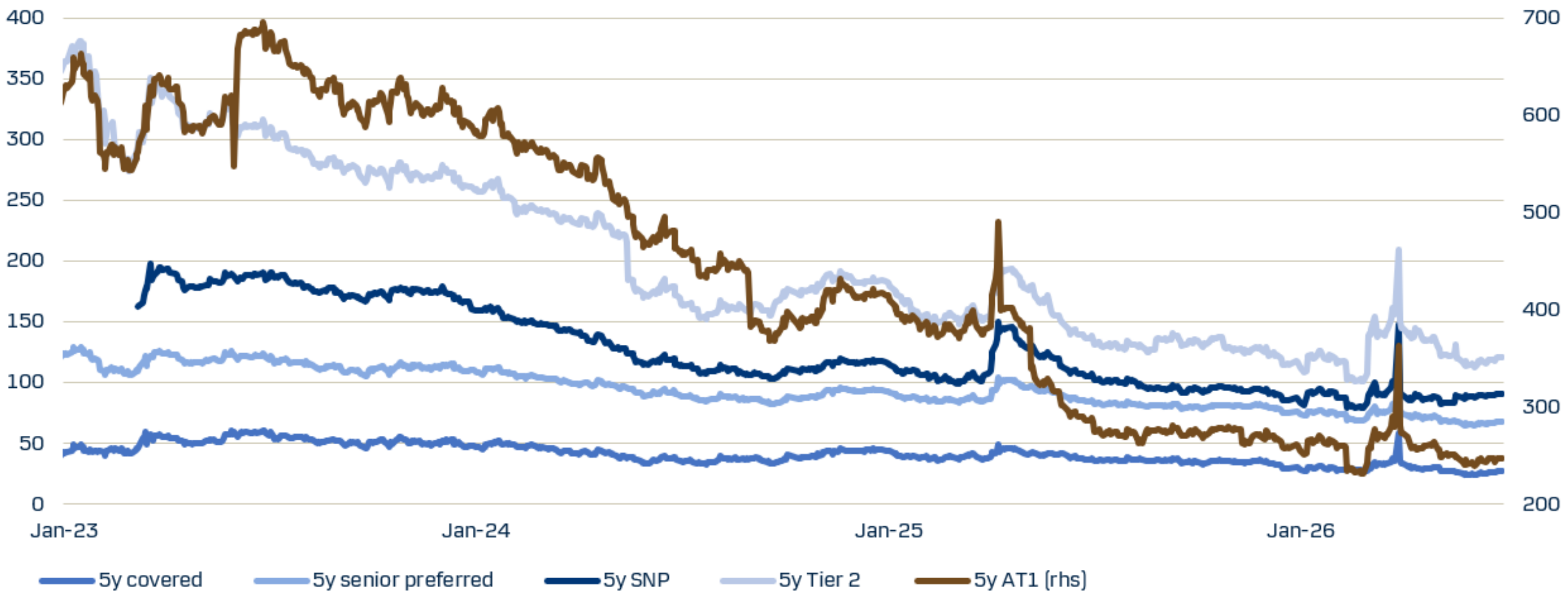
Issuance vs redemptions



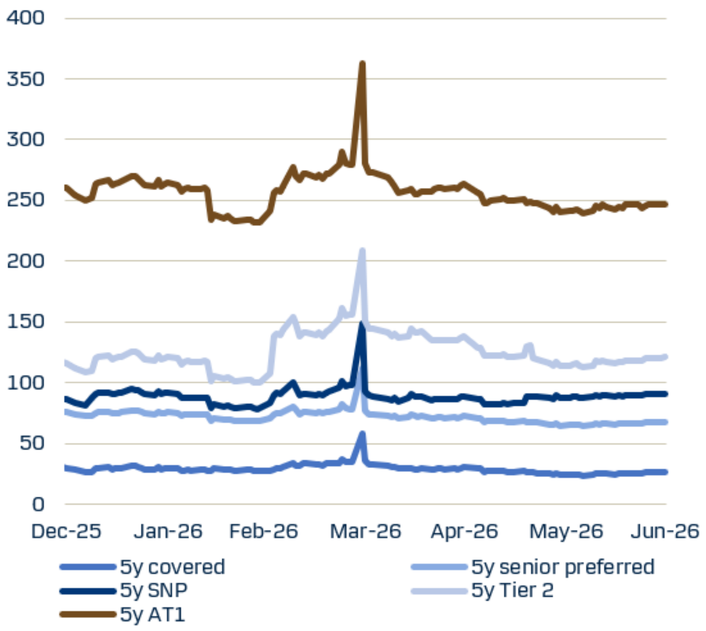
Source: Bloomberg, Danske Bank Credit Research

Spread development in the financial space

Spread development 2023-H1 26 in BPS



Zooming in on H1 26 (BPS)



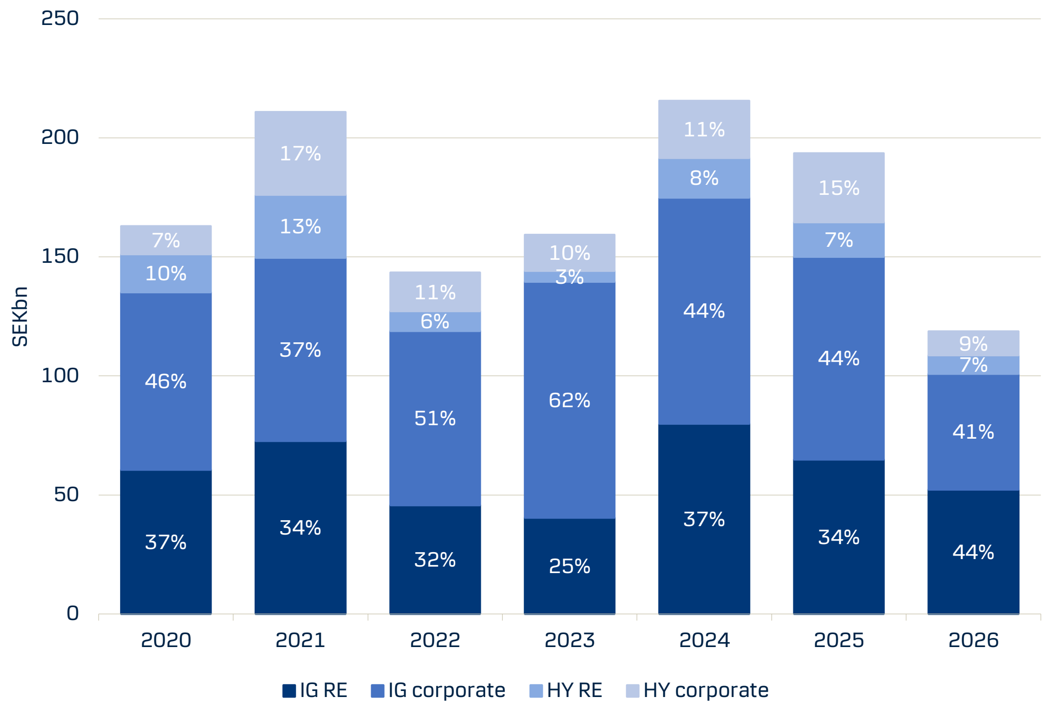
Spread development in H1 26

Category	5y covered	5y senior preferred	5y SNP	5y Tier 2	5y AT1
Spread (BPS)	+27	+68	+91	+121	+247
ΔBPS	-3	-8	+0	-1	-13

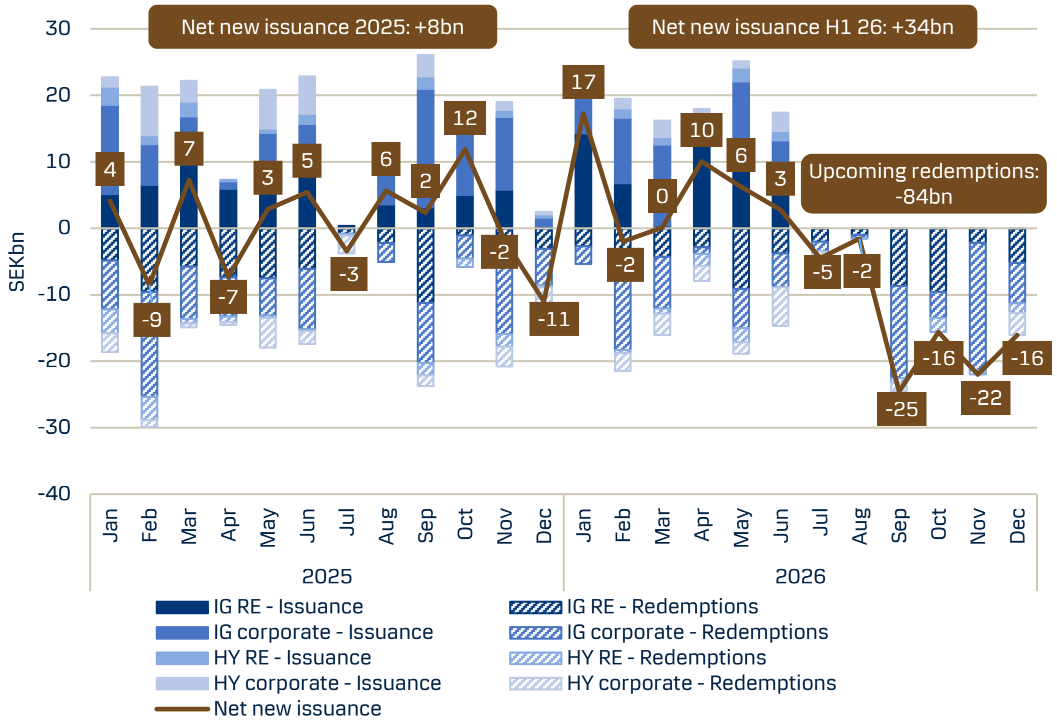
Source: Bloomberg, Danske Bank Credit Research

Details on corporate IG and HY issuance and redemptions

Issuance volumes 2020-H1 26



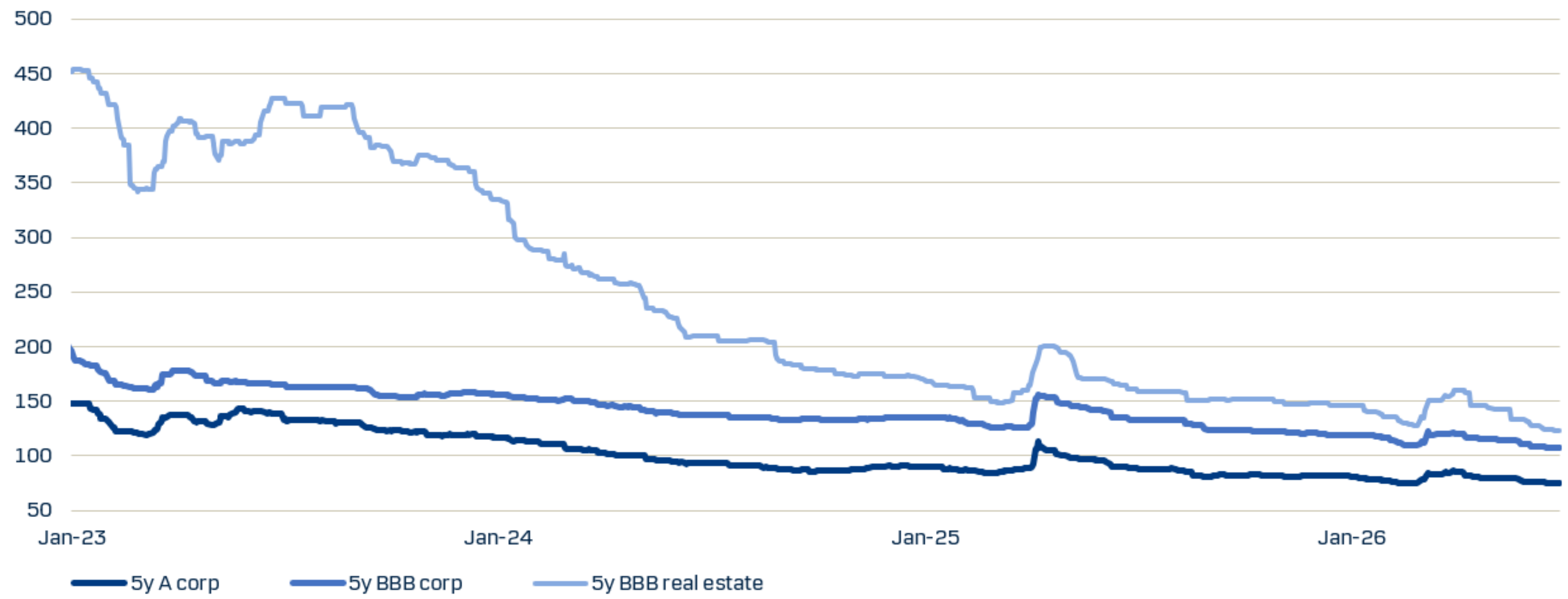
Issuance vs redemptions



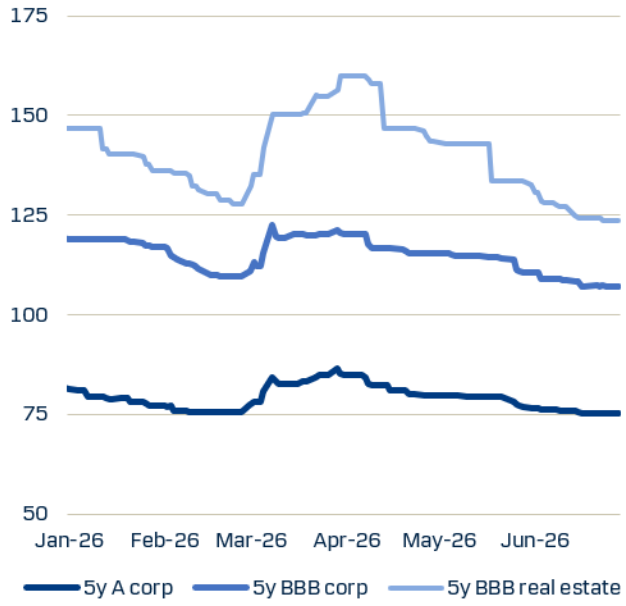
Source: Bloomberg, Danske Bank Credit Research

Spread development in the IG corporate space

Spread development 2023-H1 26 in BPS



Zooming in on H1 26 (BPS)



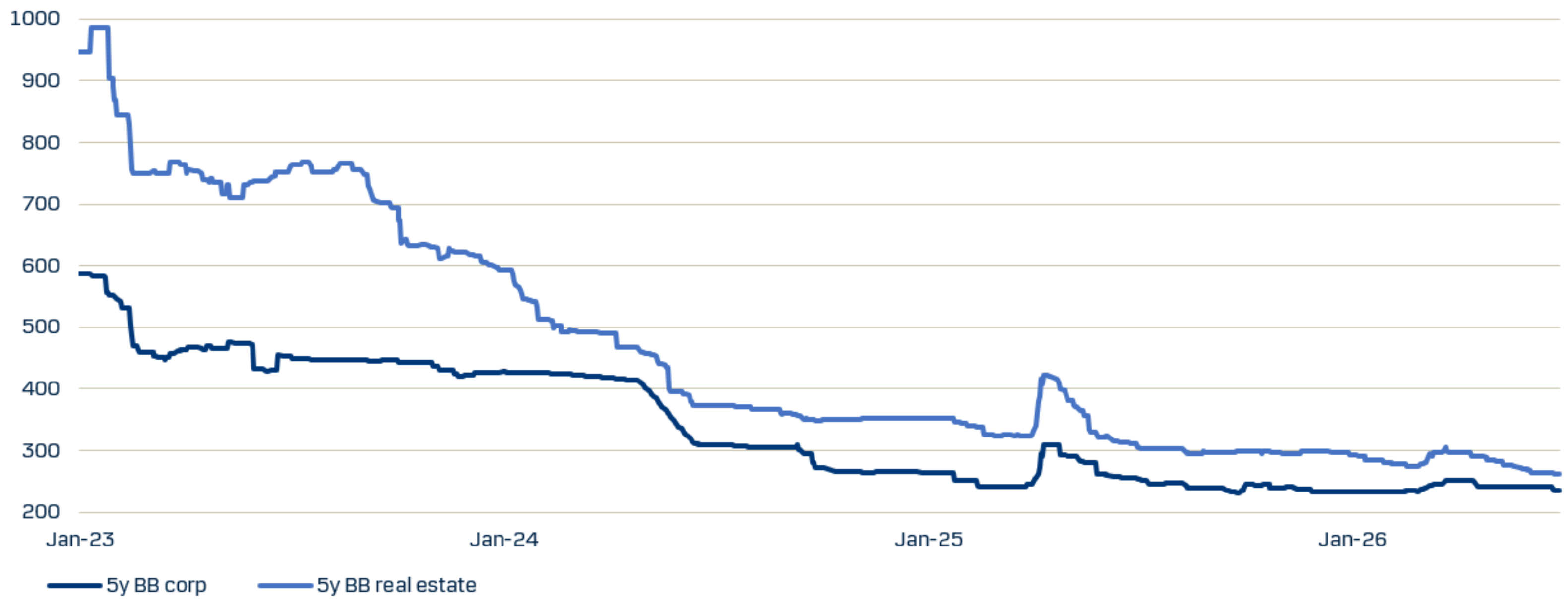
Spread development in H1 26

Category	5y A corp	5y BBB corp	5y BBB real estate
Spread (BPS)	+75	+107	+124
ΔBPS	-7	-12	-23

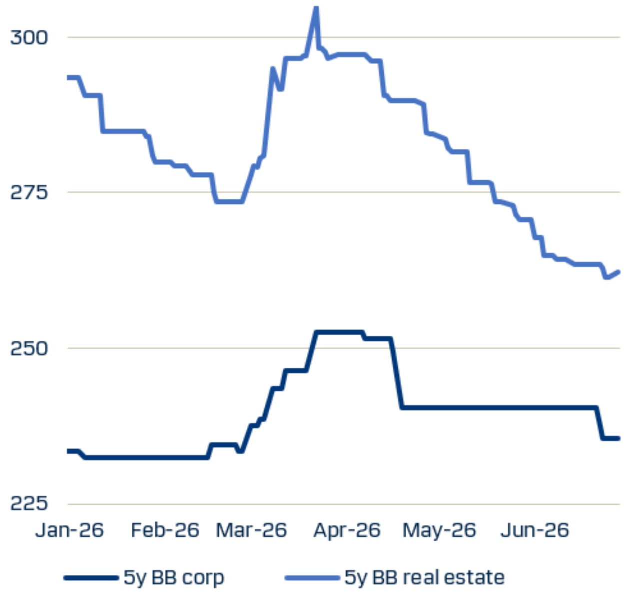
Source: Bloomberg, Danske Bank Credit Research

Spread development in the HY corporate space

Spread development 2023-H1 26 in BPS



Zooming in on H1 26 (BPS)



Spread development in H1 26

Category	5y BB corp	5y BB real estate
Spread (BPS)	+236	+262
ΔBPS	+2	-31

Note: The Danske Bank Credit Research index for BB corporates comprises a limited number of, in some cases, illiquid names. As a result, the index should be interpreted with caution.
Source: Bloomberg, Danske Bank Credit Research

Three spread-supporting themes

Spread model based on OECD CLIs (1/2)

The framework

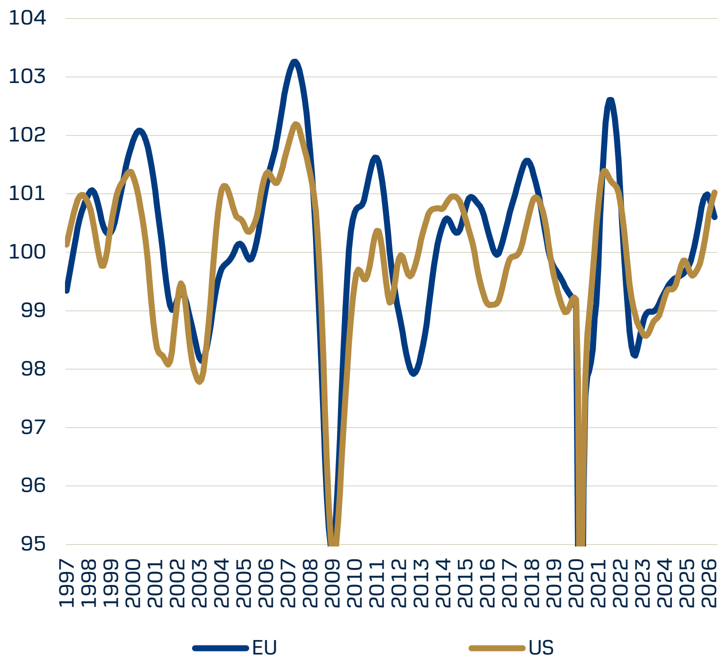
Theme 1

Our spread model

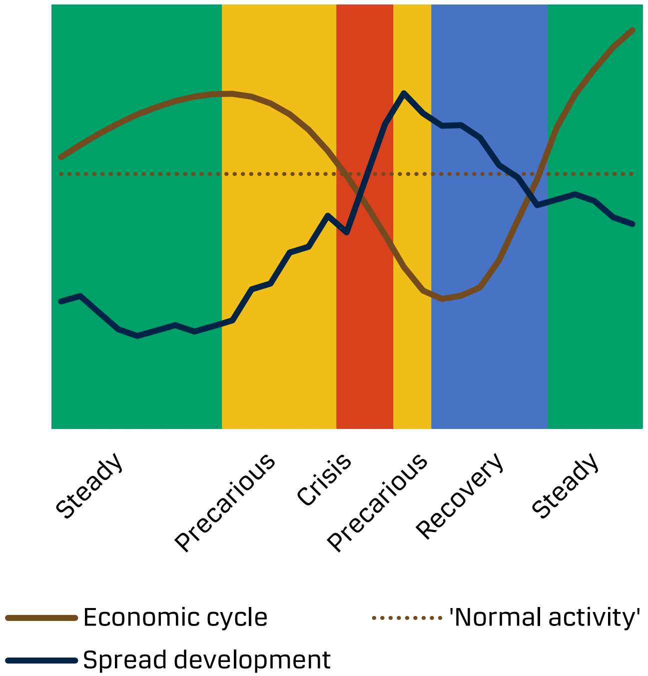
Methodology

- We define macro environments based on OECD CLIs (Composite Leading Indicator).
- CLIs are statistical tools to anticipate turning points in economic activity. They are based on e.g., manufacturing order books, consumer confidence, building permits, stock markets, interest rates.
- **Steady:** High and rising activity
- **Precarious:**
  - High but declining activity, OR
  - Low and declining activity but with a moderation in the pace of decline
- **Crisis:** Low, declining and intensifying decline
- **Recovery:** Low, but rising activity

EU and US CLIs



Stylised macro and market development



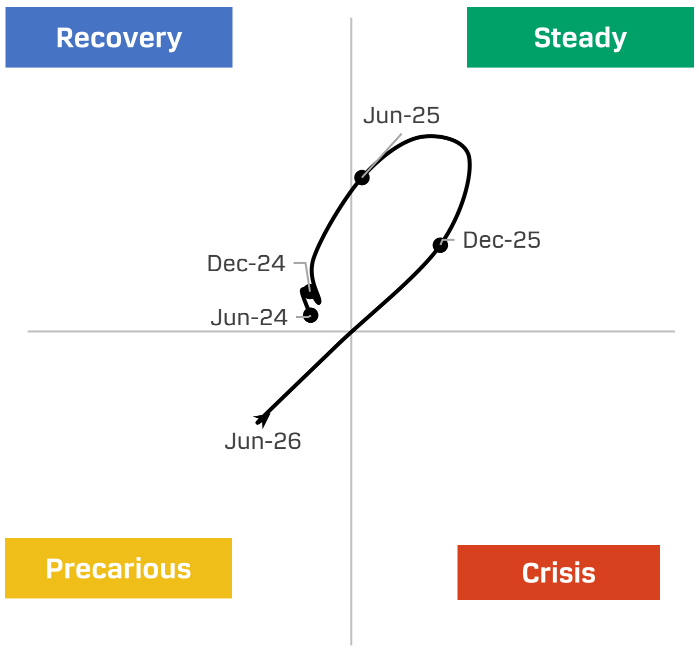
Note: OECD CLI—The Composite Leading Indicator is an index designed to provide early signals of turning points in business cycles showing fluctuation of the economic activity around its long-term potential level. A country's CLI comprises a set of component series selected from a wide range of key short-term economic indicators. CLIs show short-term economic movements in qualitative rather than quantitative terms.

Source: Bloomberg, ICE, OECD, Danske Bank Credit Research

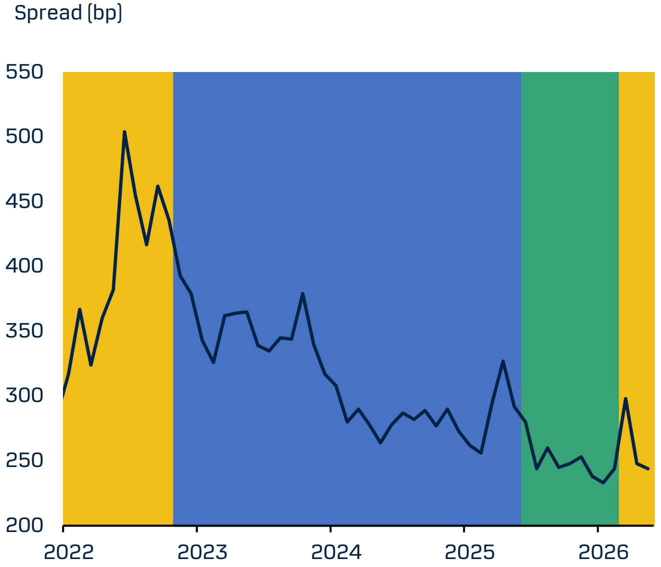
Spread model based on OECD CLIs (2/2)

Recent regime change could indicate end of tightening cycle, but we find it too soon to turn outright bearish

We have enjoyed favourable macro tailwinds for a long time



Credit investors not buying into it (yet?)



Historical HY spread change (avg., monthly) by macro environment

	Percentile		
	20%	50%	80%
Recovery	-41	-15	9
Steady	-27	-11	10
Precarious	-37	8	51
Crisis	-17	55	114

Valuation-augmented HY spread change (avg., median) by macro environment

	Spread level prior month (bp)				
	<300	300-400	400-500	500-600	>600
Recovery	1	-9	-29	-39	-75
Steady	-9	-13	-1	-17	-6
Precarious	19	7	17	-6	-11
Crisis	50	3	81	42	64

Note: OECD CLI—The Composite Leading Indicator is an index designed to provide early signals of turning points in business cycles showing fluctuation of the economic activity around its long-term potential level. A country's CLI comprises a set of component series selected from a wide range of key short-term economic indicators. CLIs show short-term economic movements in qualitative rather than quantitative terms.
Source: Bloomberg, ICE, OECD, Danske Bank Credit Research

Quarterly net cash inflows may support the bid

Theme 2

Cash inflows

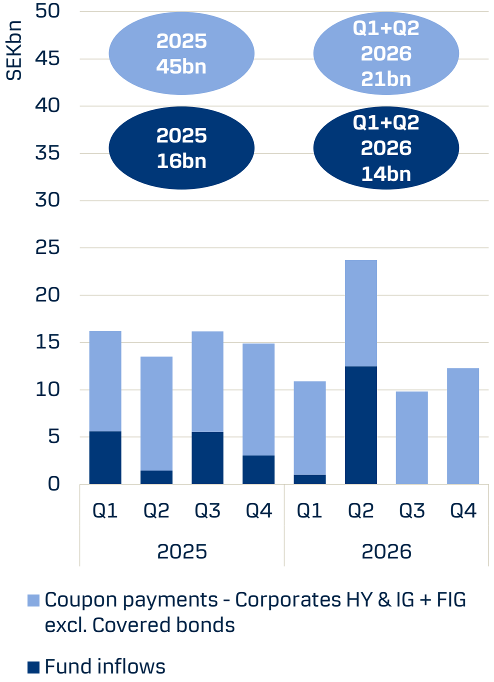
Comments

1) Over the past couple of years, cash inflows from coupon payments have generally exceeded fund inflows.

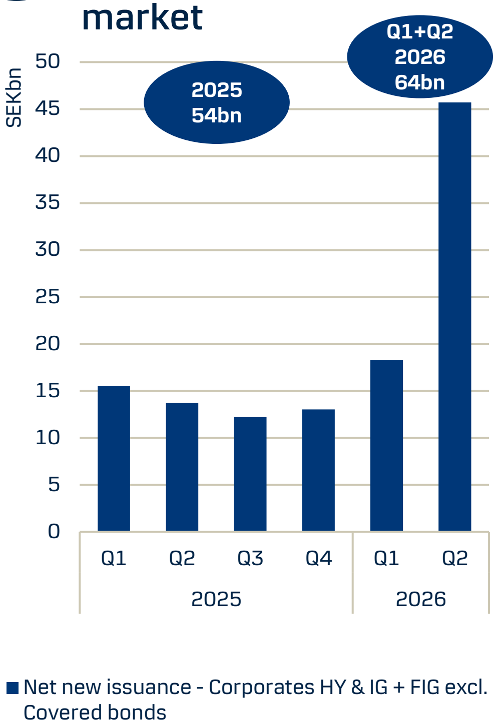
2) At the same time, net new issuance has been positive SEK10-20bn in most quarters, illustrating that new issuance tends to exceed redemptions. Net new issuance was, however, exceptionally high in Q2 26.

3) All else being equal, the high net new issuance (relative to cash inflows) in H2 26 should have contributed to wider spreads. However, this has not been observed in the market.

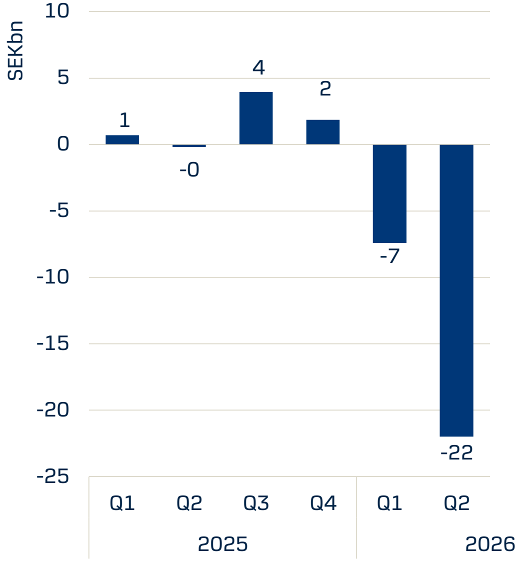
1 The market grows through coupons and fund inflows



2 Net new issuance is positive in a growing market



3 Cash inflows often exceed net new issuance, but not in H1 26



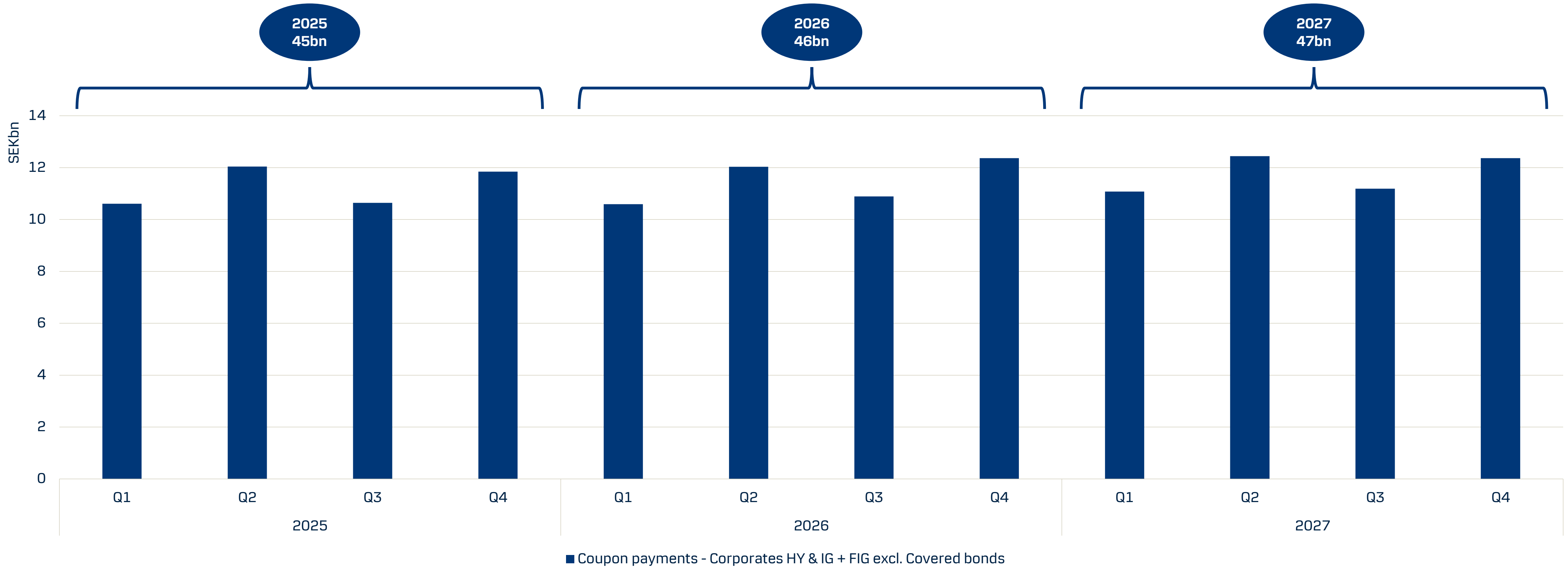
Positive values: Cash inflows higher than net new issuance
Negative values: Cash inflows lower than net new issuance

Source: Fondbolagens förening, Bloomberg, Danske Bank Credit Research

Higher spreads and rates increase coupon payments (SEKbn)

Theme 2

Cash inflows



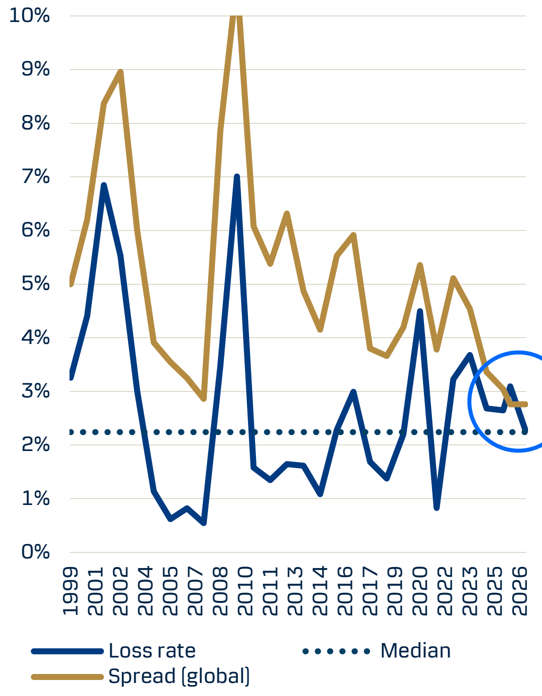
Note: Future coupon payments are calculated using the most recent available coupon rate and may therefore change if underlying rates move up or down.
Source: Bloomberg, Danske Bank Credit Research

We remain positive on the default cycle and expect loss rates to decline, supporting spreads

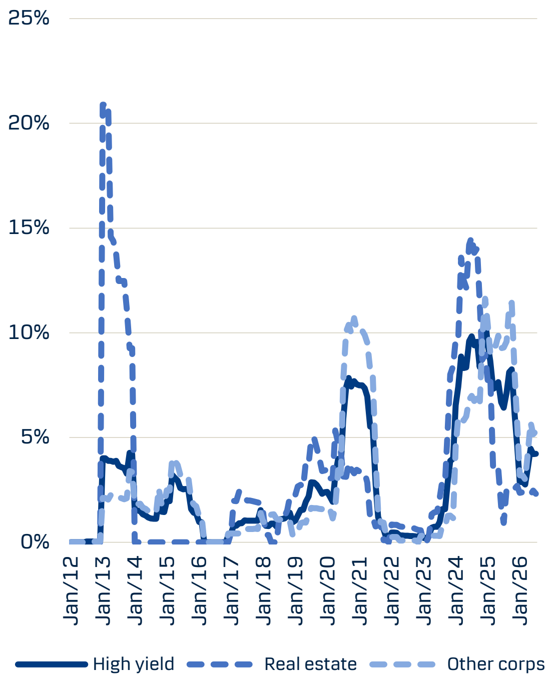
Theme 3

The default cycle

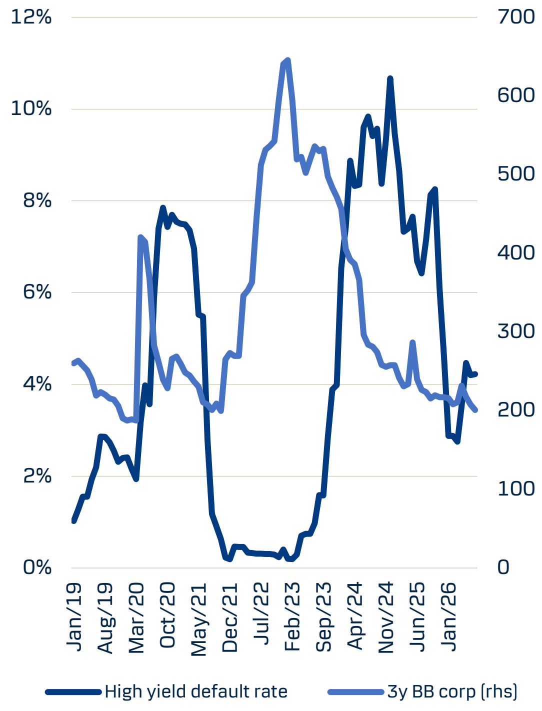
Default cycle should provide support to spreads



Swedish high yield LTM default rates by segment



Swedish high yield LTM default rate and BB spreads



Comments

- Our default cycle model, based on Moody's global default rate data, suggests that credit loss rates (probability of default multiplied by the loss given default) will continue to decline in 2026 as market fundamentals improve.
- Examining historical figures, there is a clear correlation between loss rates and credit spreads, indicating that lower loss rates could support our base case of steady spreads in H2 26.
- Swedish LTM default rates have come down as defaults in the last 12 months continually fall out of the LTM period, while new defaults are less common.
- Comparing Swedish defaults with BB spreads, we find spreads to be a leading indicator of defaults.

Source left graph: Bloomberg, Moody's. Source middle graph and right graph: Stamdata, Danske Bank Credit Research

Sector heatmap and deep dives

Sector heatmap

= Spread drivers in 2026

= Expected spread direction in H2 26 (relative to other sectors), green = tighter, yellow = sideways, red = wider

Automotive and trucks

- Well-flagged headwinds reduce risk of downside surprises
- Truck order recovery drives phase shift in production
- After-sales and restructuring support cycle-low margins

Consumer durable goods

- Big-ticket demand shows gradual catch-up potential
- Cost-saving actions protect margins through recovery
- Tariff cliff and costs still exert pressure

Financials

- Stronger Swedish economy should support fee income
- Continued solid asset quality but potentially higher loan losses
- Limited spread performance amid the compressed environment

Healthcare

- Investments in the sector expected to increase
- The regulatory environment in the US
- Increased M&A activity

Metals & mining

- Transition demand and slow supply growth support pricing
- EU safeguard measures to protect the EU steel market
- The need for investment in lower carbon supply

Real estate

- Interest rate volatility remains a key credit risk for real estate
- Robust operating performance, but vacancy increase continues
- Attractive funding margins; equity market remains unimpressed

TMT

- Better profitability on fixed cost savings
- Still very competitive markets
- Safe-haven sector, but not likely to be an outperformer

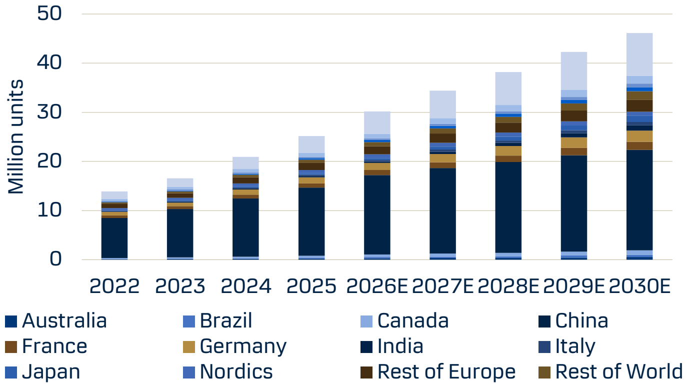
Utilities

- Power prices remain at high levels
- Regulated earnings remain robust
- Strong and stable earnings backdrop

Source: Bloomberg, Danske Bank Credit Research

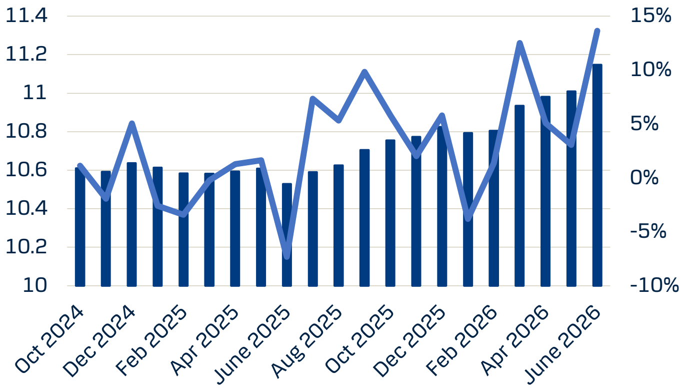
Automotive and trucks

Electric vehicle sales by region – EV sales expected to grow steadily, disrupting incumbents

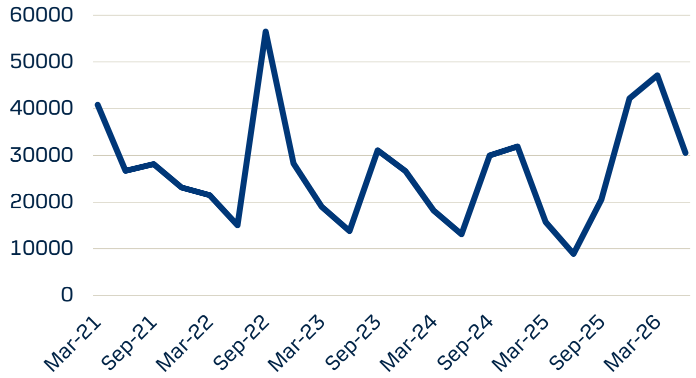


Truck market development	The truck market remains mixed, with resilient European demand and weaker North American shipments, though sharply recovering orders point to a H2 26 production ramp. Tariffs, freight uncertainty and cost inflation remain well-known headwinds, while near-term earnings depend more on replacement demand, pricing discipline and production normalisation than electrification.
Development for car manufacturers and retailers in H2 26	Car manufacturers face weak global volume growth, margin pressure, tariffs, China competition and diverging EV demand, with Europe stronger than the US. Retailers remain affected by affordability and soft new car demand, but after-sales, used vehicles and finance continue to support margin resilience.
Outlook for 2026	The sector is shifting from broad downside risk towards a selective cycle bottom and recovery setup, led by truck order momentum, OEM restructuring and retailer after-sales resilience. However, tariffs, commodity costs, China weakness and affordability constrain the pace of recovery.

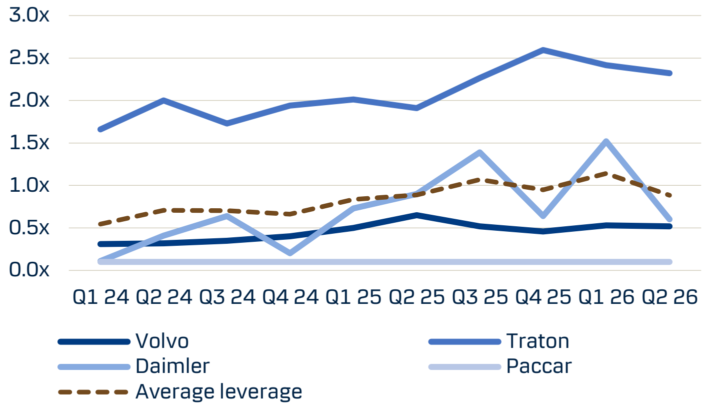
EU LTM new car registrations and y/y change



North America truck orders on highest levels since 2022



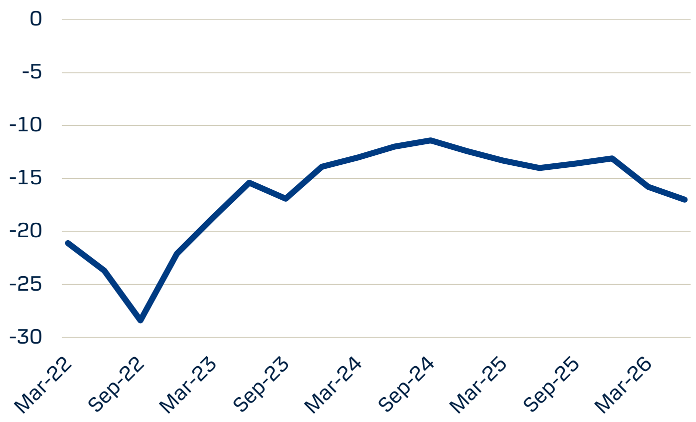
Adj. debt-to-EBITDA – major truck producers



Source upper left graph: BloombergNEF
Source lower graphs: ACEA, U.S. Bureau of Economic Analysis, Company data, Danske Bank Credit Research

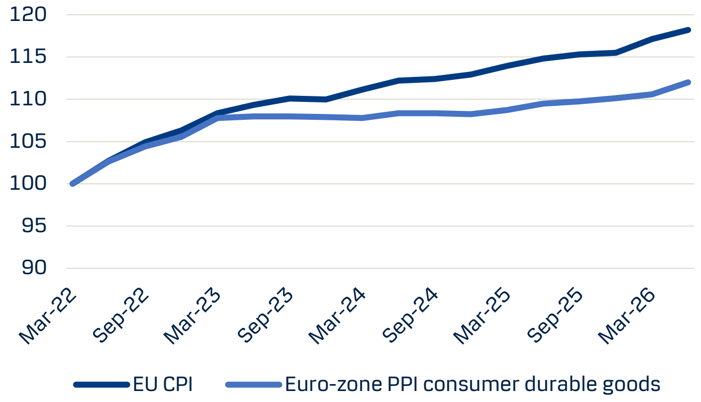
Consumer durables

EU consumer confidence - in decline since Q4 25

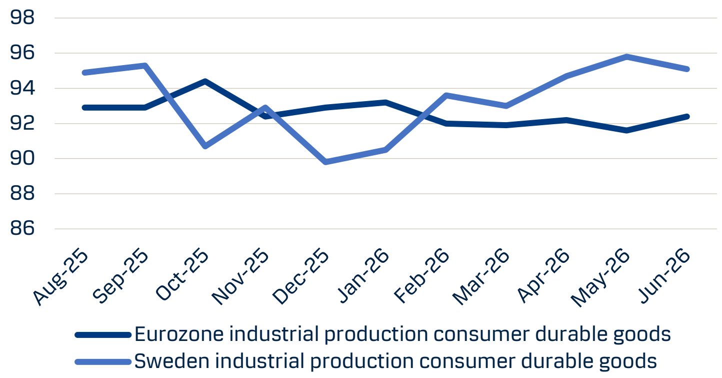


Common sector challenges	Consumer durables face a gradually improving but still uneven demand backdrop, as cautious consumers have continued to delay big-ticket purchases despite better retail sales, housing indicators and lower energy costs. Tariffs, the Q3 tariff refund cliff, raw material inflation, currency moves and potential rate pressure remain key risks to a broad-based recovery.
Bifurcated company performance	Performance is increasingly bifurcated across the sector, with selective margin resilience in areas supported by recovering demand, premium positioning, pricing power or B2B exposure. NIBE and Thule show stronger momentum, while Husqvarna and Electrolux are stabilising through cost savings and disciplined pricing; Dometic remains the outlier, with weak RV and leisure demand, cost inflation and leverage weighing on recovery prospects.
Gradual recovery and margin protection	Companies are relying on cost efficiency, restructuring, working capital discipline and selective price increases to protect margins while waiting for big-ticket demand to recover. The outlook is therefore one of gradual improvement rather than a sharp rebound, with margin resilience concentrated in areas with premium exposure, pricing power, B2B demand or normalising inventories.

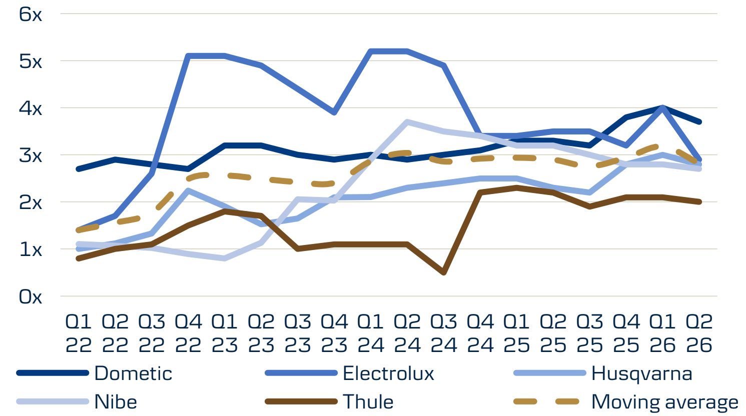
Eurozone producer and consumer price development



Signs of a production recovery in Sweden while EU remains lower than a year ago



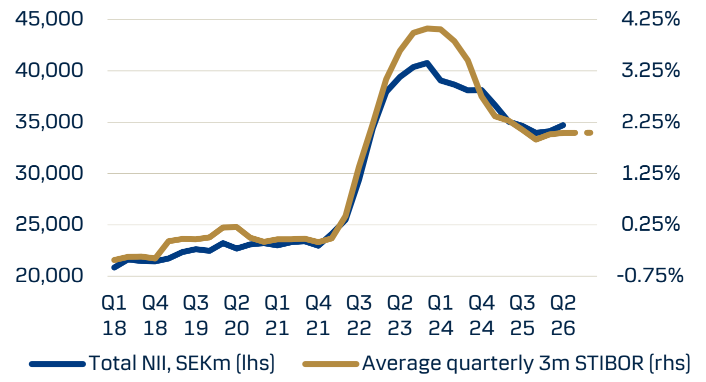
Companies' leverage has diverged since Q3 25



Source upper left graph: Eurostat, Danske Bank Credit Research
Source lower graphs: Eurostat, Company data, Danske Bank Credit Research adj. net debt-to-EBITDA leverage calculations.

Financials

NII to stabilise over the remainder of 2026*



*Includes SHBASS, SEB, SWEDA, SBAB & LFBANK

Sound macro momentum bodes well for Swedish banks

The expected rate hikes from the Riksbank are yet to come, with markets now penciling in one hike for 2026, most likely in the latter half of H2. Higher rates can be considered a double-edged sword, as they support NIM, but at the same time could hamper loan growth. On balance, however, a potential hike should support NII, which appears to be stabilising towards year-end. Swedish macro data have surprised positively in recent months, illustrated by the benign Q2 GDP figure, and a solid start to Q3. The latest NIER survey was strong, with the household indicator rising, though from subdued levels, and the labour market is also showing gradual signs of normalisation, as the announced layoffs have been below the historical seasonal levels. Overall, the improving macro backdrop should support Swedish banks' fee income. Also, the easing of mortgage requirements implemented on 1 April, including a higher LTV cap and removal of the additional amortisation requirement for higher loan-to-income borrowers, should provide further support to Swedish households.

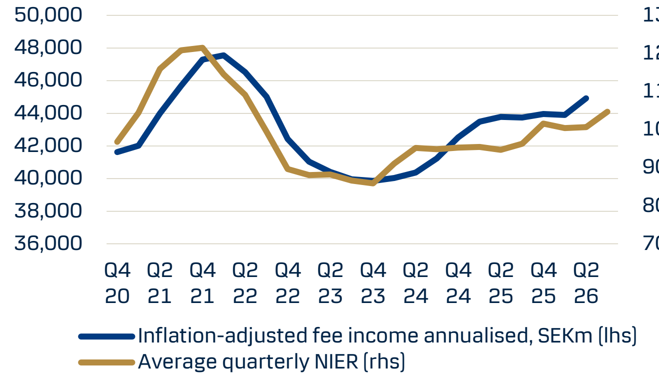
Asset quality is robust, though loan losses could tick higher

Swedish banks' asset quality remains very strong, supported by improving macro momentum. That said, loan losses could still edge higher as PMA buffers have been depleted in recent years.

Limited further spread performance

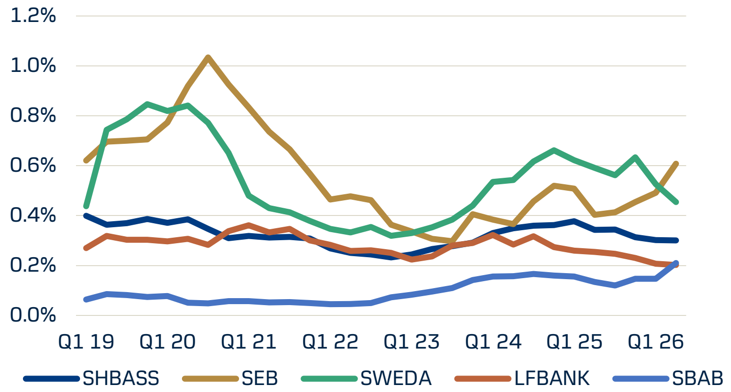
While the fundamental backdrop remains supportive for Swedish banks, we see limited scope for further spread performance given already compressed levels. As such, we are Underweight most Swedish banks in our universe.

NIER points to continued tailwind to fee income*

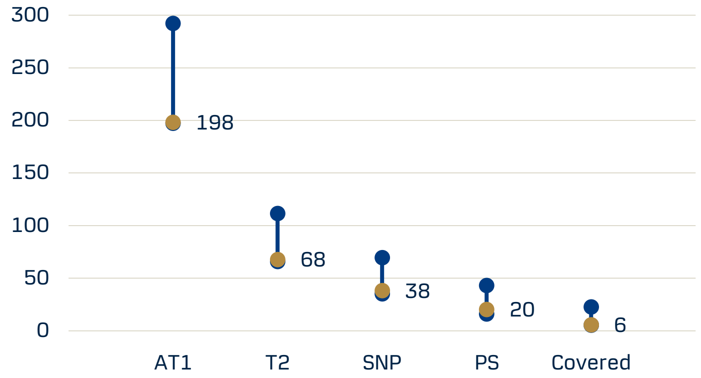


*Includes SHBASS, SEB & SWEDA

Very solid stage 3 ratios



Spreads are currently compressed relative to LTM*



*Swedish issuers ' EUR-denominated bonds except AT1, which is USD-denominated

Sources: Bloomberg, Company data, Danske Bank Credit Research

Healthcare

Global megatrends supporting demand

Ageing population: Increasing elderly population globally is driving demand for healthcare products.

Lifestyle diseases: Rise in obesity due to unhealthy lifestyles is boosting demand for different healthcare products.

Healthcare spending in developing countries: Increased healthcare investments as the middle class expands.

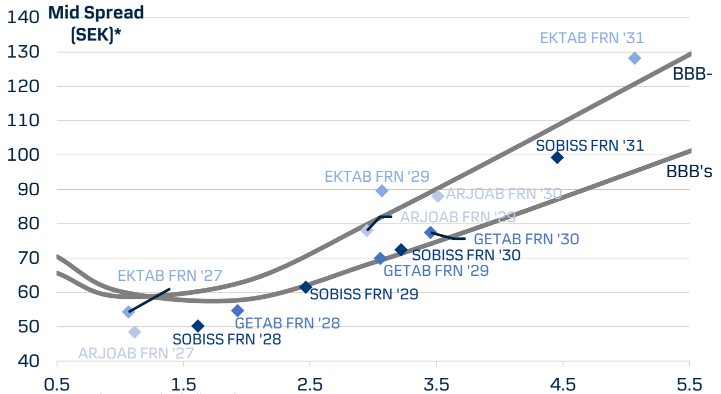
Investments in the sector are expected to increase

In 2026, the healthcare sector is expected to benefit from a more stable macroeconomic environment and reduced tariff-related uncertainties. While recent years have seen some delays or hesitations in investment decisions due to these factors, we anticipate a recovery in the global economy alongside diminished tariff-related disruptions. This should provide a supportive framework for investment activity in the sector.

Factors to keep an eye on

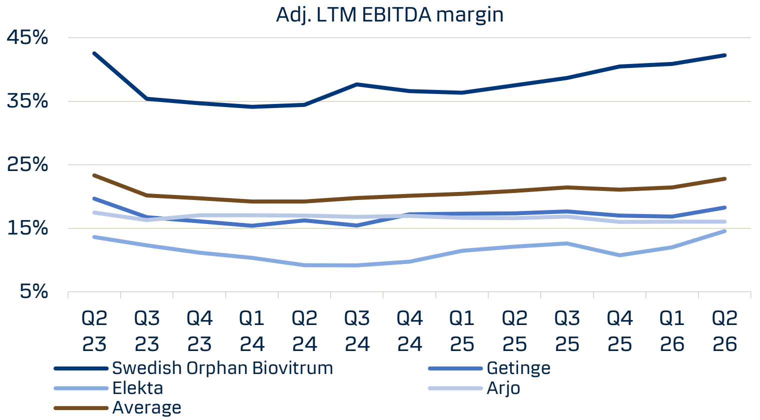
- The US is pushing for lower pharmaceutical and MedTech prices, which poses a risk of price pressure, particularly for companies with significant revenue streams from the US. Persistent regulatory shifts and structural funding cuts are tightly squeezing margins across public and private segments.
- While the development of the current tariff situation is important, it is worth noting that all companies have local manufacturing operations or locally-produced services within the US.
- Increased M&A activity could put pressure on company's credit metrics, though supported by strong balance sheets.
- For these companies, deploying AI could support a shift away from lower-margin, commoditised hardware and unpredictable R&D costs towards higher-margin recurring software revenue and faster product rollouts.

Selected SEK healthcare issuers (as of 2 Sep. 2026)

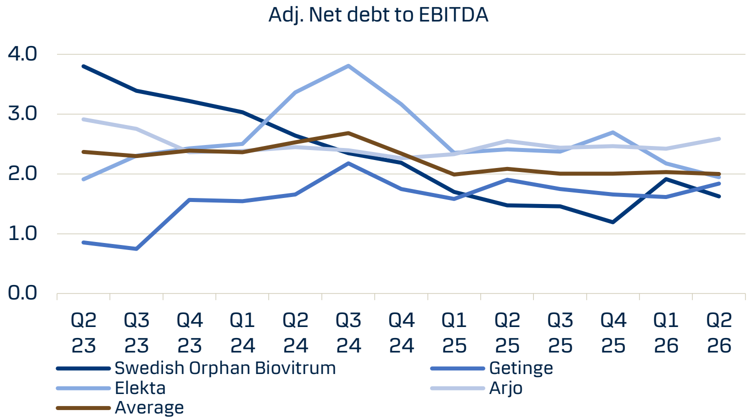


* ASW spread. Swapped to indicated currency. ** Years-to-worst

Margins are stable to gradually improving



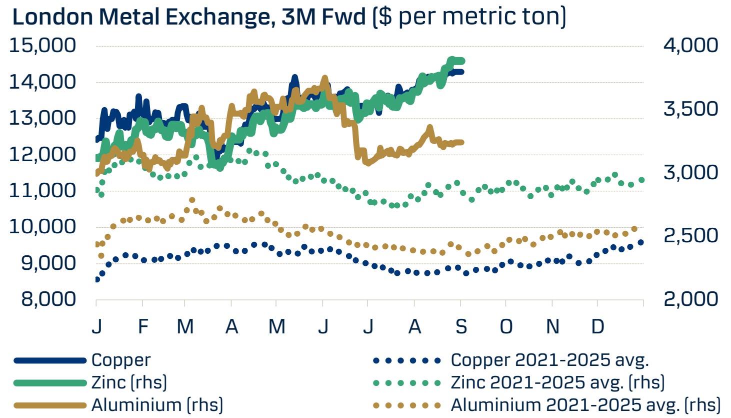
Companies are showing good deleveraging capabilities



Source lower left graph: Bloomberg, Danske Bank Credit Research. Source two lower right graphs: Company data, Danske Bank Credit Research

Metals and mining

Base metal prices in 2026 above 2021-25 average



Current market characteristics

- Global demand is likely to steadily improve, especially in manufacturing, infrastructure investments and construction, driving higher demand for base metals, especially steel, and will support pricing.
- Slow supply growth is expected, due to structural tightness from long-term underinvestment in mining and rising demand from decarbonisation. We expect this to sustain pricing into 2026 and onwards. We expect a supply deficit in copper, while steel, aluminium and zinc should remain more balanced, though the zinc market is approaching a supply deficit.
- Steel market overcapacity remains a challenge, but EU safeguard measures should support pricing for EU based steelmakers like SSAB, likely benefiting margins already in 2026.

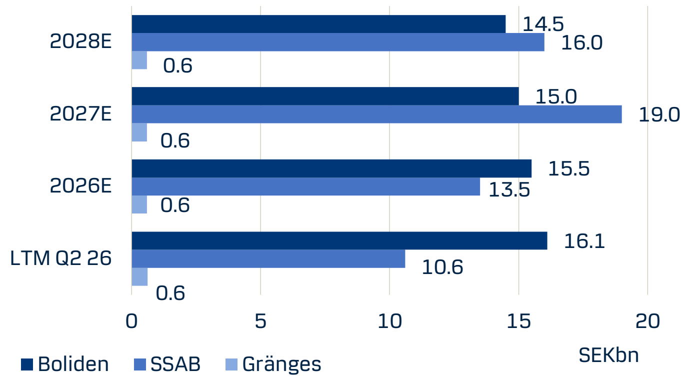
We expect investment for the transition to drive demand for steel and transition metals, especially copper and aluminium

Energy transition momentum is rapidly expanding demand for copper, aluminium, lithium, graphite and manganese. Copper faces the greatest pressure due to rising data centre demand, mine disruptions and slow regulatory permitting that is holding back supply, while aluminium plays a crucial role in EVs, solar panels and more. We also expect green steel to play a crucial role in industries transitioning to low-carbon production.

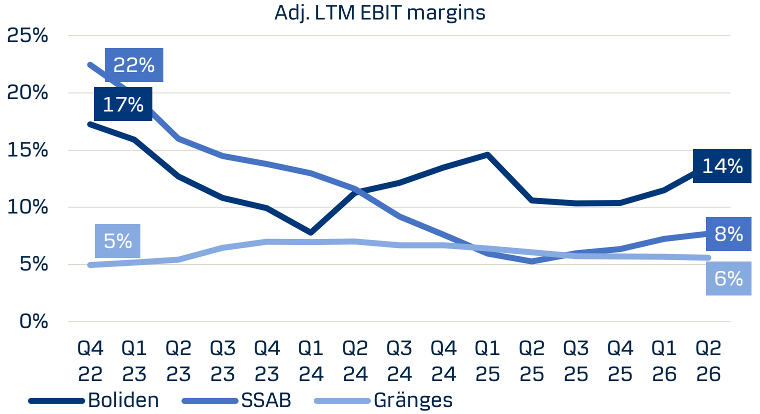
Capex outlook

According to company data, Gränges and Boliden are shifting focus from heavy strategic investments to maintenance, leading capex lower, while SSAB is entering a major investment phase to transition its blast furnaces to electric arc furnaces and mills.

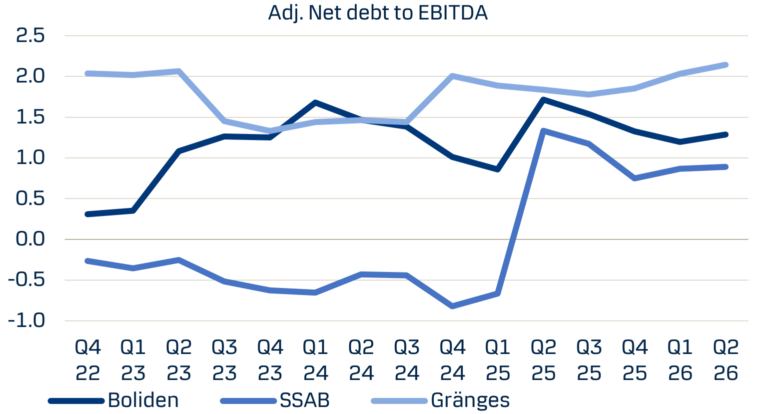
SSAB in an investment phase, with peak capex expected in 2027, while Gränges entering a harvesting phase



We expect margins to improve in 2026



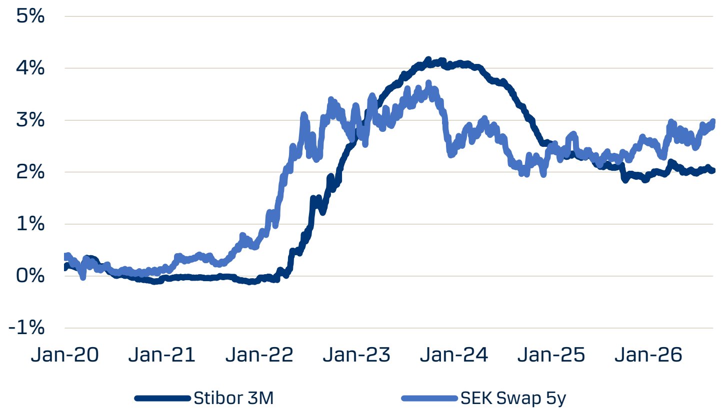
Balance sheets are strong



Source upper left graph: BloombergNEF, Danske Bank Credit Research
Source lower graphs: Company data, Danske Bank Credit Research

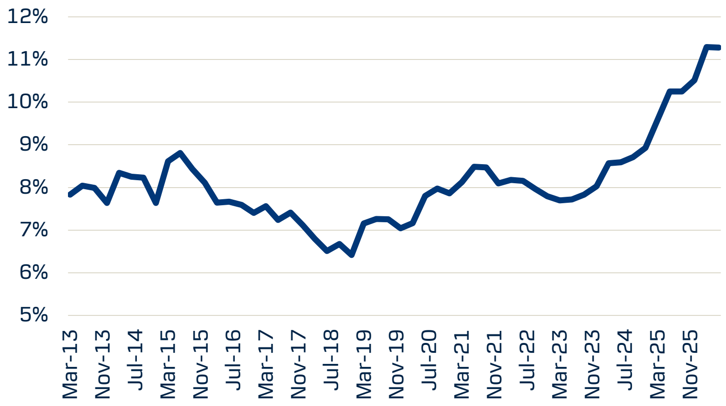
Real estate

SEK interest rate development

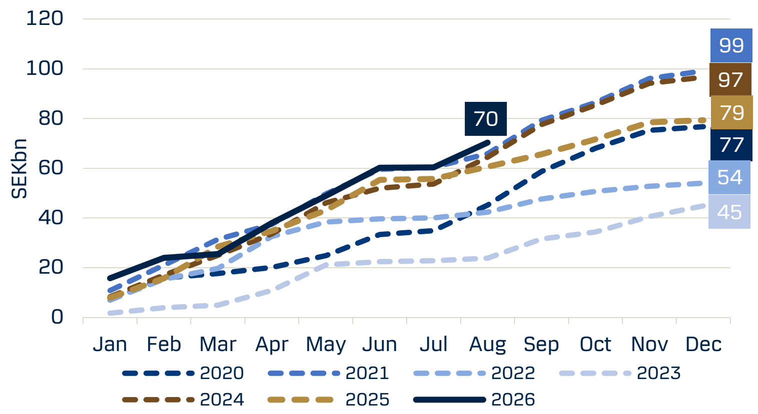


Interest rate volatility remains a key credit risk for real estate	Interest rate volatility appeared as a born-again nuisance for real estate in H1 26 following the outbreak of the Iran war. Rates have edged higher in recent months, but we expect current levels to be manageable for most companies. While some issuers still need to adapt their balance sheets to the new interest-rate environment, we expect most to see their interest coverage ratios levelling out at healthy levels.
Robust operating performance, but vacancy increase continues	Overall, real estate companies' operating performance remains robust, illustrated by improving or stable NOI margins. Vacancies are, however, increasing steadily, especially in the office sector. While we have not yet seen any clear moderation in the upward trend, we expect improved consumer confidence and a strengthening Swedish economy to eventually support the office subsector.
Record SEK issuance and attractive funding margins; equity market remains unimpressed	The funding situation for real estate remains strong with attractive margins in both bank and bond market funding. In the bond market, YTD SEK issuance volumes are at all-time-highs, albeit with a narrow margin to the previous record levels. At the same time, equity market pricing remains notably weak, with many companies trading at a considerable discount to NAV. As a result, many companies focus on capital allocation, not least through share buy-back programmes.

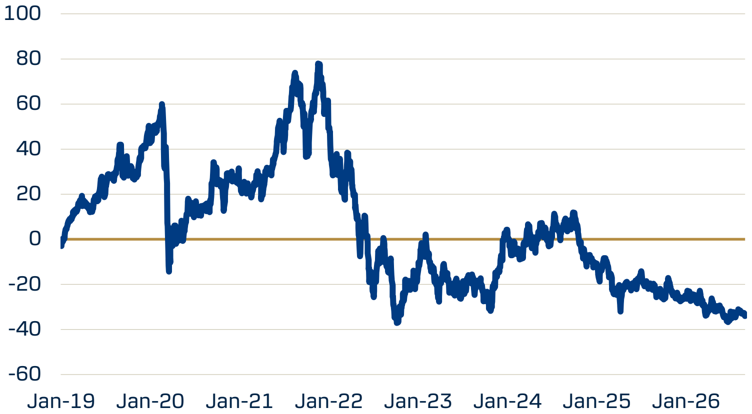
Office vacancies for Swedish office managers*



Annual SEK issuance volumes for Swedish real estate



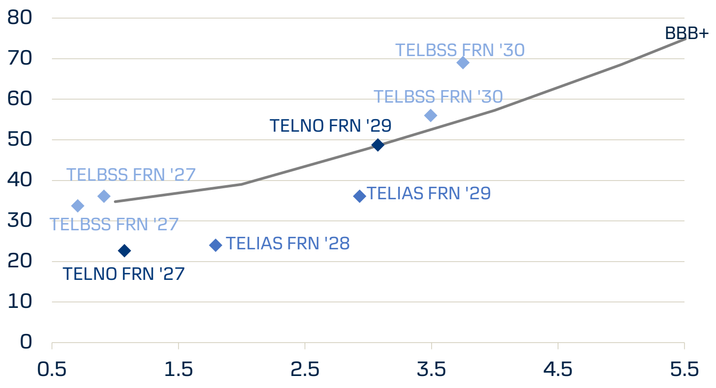
Average share price discount/premium to NAV**



*Average among 12 Swedish office managers. **Average of Altra, Castellum, Catena, Corem, Diös, Fabege, Heba, Platzer, Sagax.
Source: Bloomberg, Company data, Danske Bank Credit Research.

TMT

Selected SEK bonds as of 3 September 2026



* ASW spread. Swapped to indicated currency. ** Years-to-worst

Intense competition in Denmark and Sweden is keeping a lid on mobile pricing

Mobile pricing in 4-player markets such as Denmark and Sweden has suffered from competition in recent years and has not yet caught up with inflation. 3-player markets such as Norway and Finland have fared better, although only keeping up with the general rate of inflation. Telia has a better position relative to the price environment, whereas Tele2 is only exposed to Sweden (in the Nordic area).

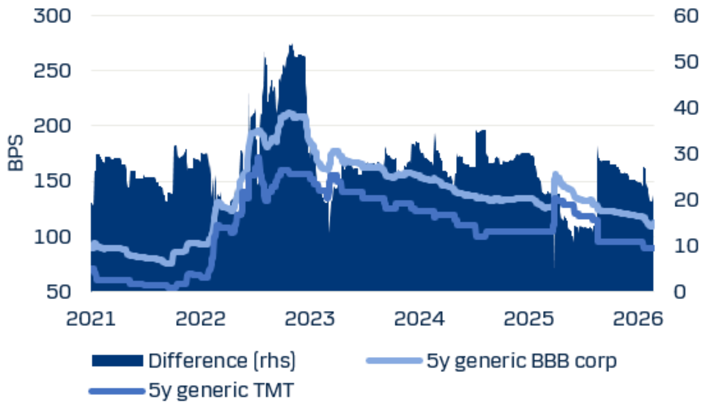
Potential for further profitability enhancements from cost-cutting

Both operators in the SEK space (Telia and Tele2) have seen significant improvements in profitability in 2025 through a rightsizing of the cost base. The scope for further savings in 2026 has narrowed, but we have still seen notable margin improvements in the initial Q1 and Q2 results from both operators. The excess cash generated is being applied to shareholder remunerations and M&A; therefore, not much deleveraging potential.

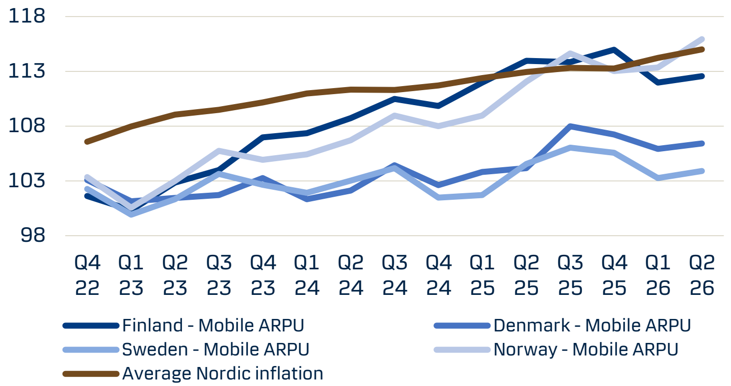
Growing demand for communication infrastructure

AI applications will increase the future need for both wireless and fixed bandwidth. We expect operators such as Telia and Tele2 as well as equipment providers such as Ericsson to benefit from this development. AI should also reduce fixed costs for operators, but due to competition, we expect these savings to be passed on to the consumer over time. At current spreads, we believe the sector is fairly valued, and we do not expect names in the sector to outperform the market unless there is a flight to safety.

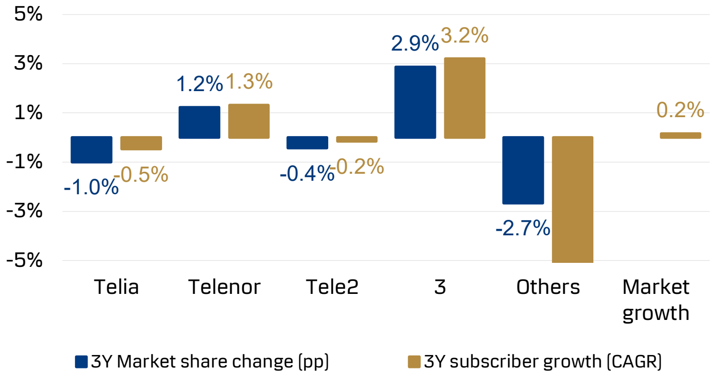
Generic corporate and TMT spreads, 5y (bps)



Nordic Mobile prices (Index=100 from Q2 22)



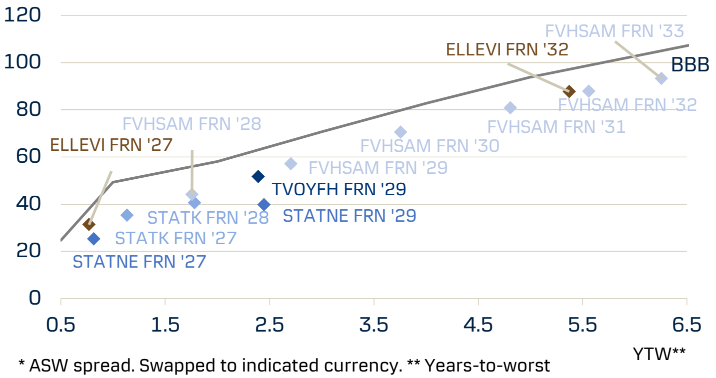
Sweden mobile market share development (2023-26)



Source upper and lower left graphs: Bloomberg, Danske Bank Credit Research.. Source lower right graphs: Company data, Danske Bank Credit Research

Utilities

Selected SEK bonds as of 2 September 2026



* ASW spread. Swapped to indicated currency. ** Years-to-worst

Strong power prices

Nordic unregulated utilities experienced a strong recovery in earnings and metrics in H1 26 owing to higher realised power prices but also in several instances impressive hydro output, despite H1 26 being relatively dry in the Nordic region.

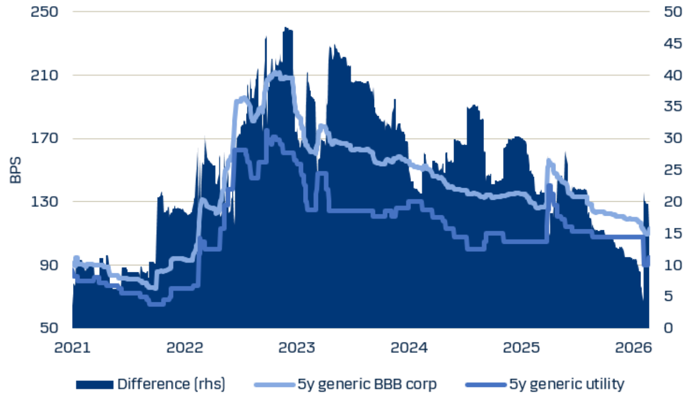
Robust regulated income

Regulated utilities continued to grow in H1 26 and demonstrated improving earnings on the back of higher tariffs fuelled by stronger return frameworks and recovery of tariff deficits. Capex remains very high, resulting in releveraging despite strong operational cash flows. We continue to view regulated Nordic utilities as an attractive carry investment and expect lower regulatory uncertainty in the years to come.

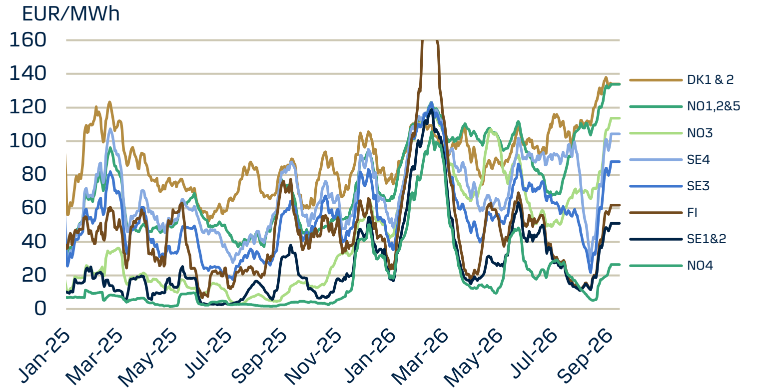
Growing electricity demand

We expect that electricity prices will remain at the current strong levels throughout H2 26, driven by a steady increase in electricity demand from industrials, still weak hydro-conditions and imported price inflation from the continent due to elevated gas prices. Overall, we see fair value in Nordic Utilities in the SEK market.

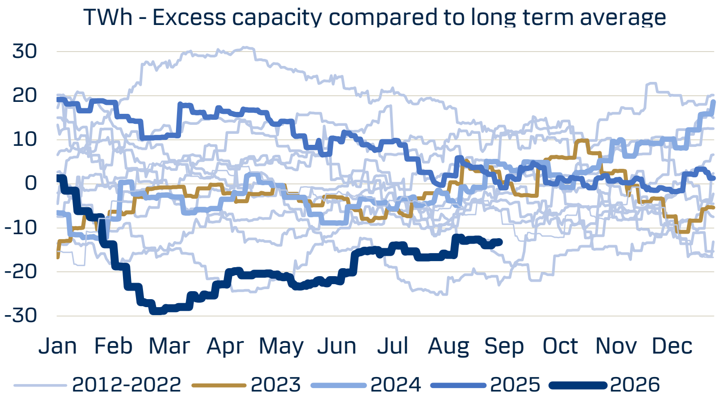
Generic corporate and utilities spreads, 5y (bps)



Nordic electricity prices



Nordic hydro capacity



Source upper and lower left graphs: Bloomberg, Danske Bank Credit Research. Source lower right graphs: Company data, Danske Bank Credit Research

ESG trends

Call To Arms Part I-IV

Investing in Nordic defence

1. Part I: Europe's strategic independence - Rebuilding a strong defence industry in the EU.
   - *What is the status and potential of different funding alternatives?*

2. Part II: Europe's strategic independence - Rebuilding a strong defence industry in the EU.
   - *Current state of affairs?*

3. Part III: From budget to backlogs
   - *Who will gain from Europe's rearmament?*

4. Part IV: The new European power play
   - *Towards an autonomous European defence industry*

5. Upcoming: Nordic defence tracker
   - *A new report series on Nordic defence procurement and its impact on the economy*

Nordic climate compass

Are the Nordic companies on track to deliver on their climate targets?

1. A report series covering the climate transition of roughly 120 Nordic companies in 10+ sectors. We map the companies' climate targets, transition plans and emission trends.

2. The key transition challenges for each sector is identified, including supply chains, demand and pricing.

3. Finally, we explore the key solutions for each sector, including innovative low-carbon technologies, upcoming legislation and behavioural changes.

4. Upcoming: 2025 climate transition performance and a deep dive into the Nordic utility sector
   - *The electrification of everything*

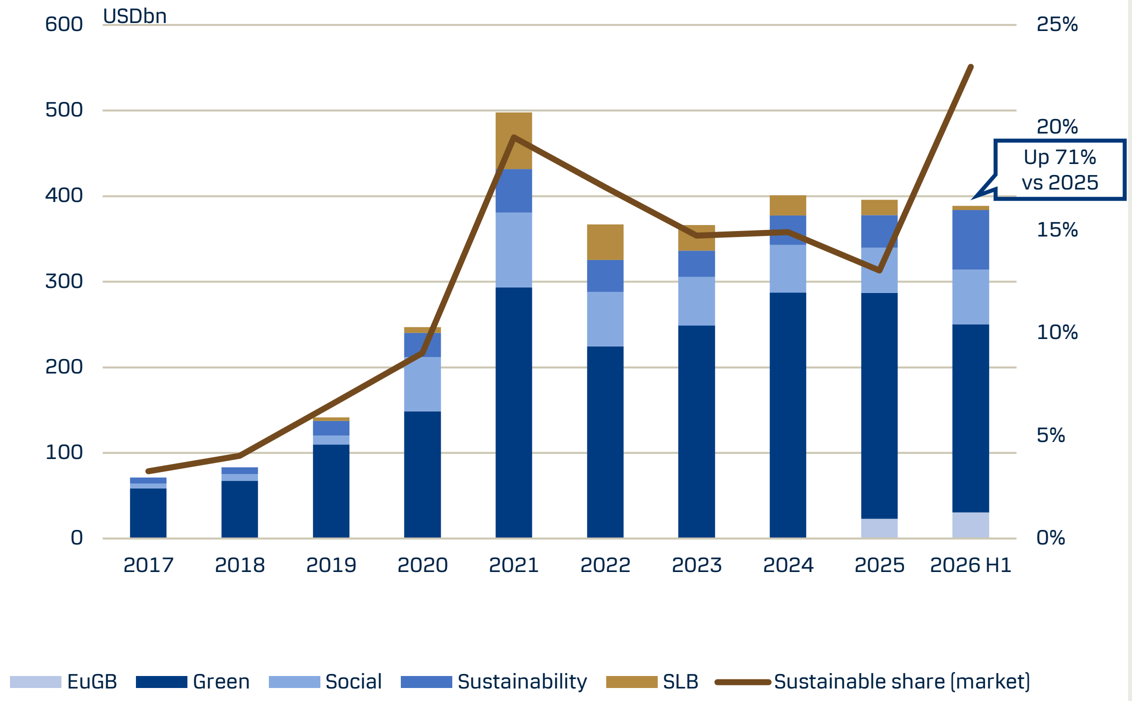
Sustainable bonds are on track for a record year

ESG Insights

Solid sustainable bond volume increase in H1 26

- Global sustainable bond issuance increased by **23%** in H1 26 vs H1 25 and remains on track to surpass the previous record of approximately USD1.1tn set in 2021.
- European issuers are driving the acceleration, with issuance up **71%** year-on-year and approaching full-year 2025 volumes already by mid-year.
- Sustainable bonds accounted for **23%** of total European issuance in H1 26, up from 13% in 2025, supported by broad-based growth across SSA, FIG and corporates.
- A key driver of this growth is Europe's substantial investment need in renewable energy, electrification, electricity grids and other critical infrastructure as the region seeks to strengthen energy security while lowering emissions. These financing needs contributed to a **66%** increase in utility green bond issuance in H1 26 and should continue to support issuance in H2.
- Utilities are also leading EuGB adoption. In the EUR market, approximately 35% of green utility issuance is aligned with the new standard, reflecting the sector's high level of taxonomy alignment and substantial investment needs.
- Looking ahead, we expect sustainable bond issuance to remain elevated in H2 26, supported by continued investment and growing refinancing needs. While the exceptional pace recorded in H1 may moderate, 2026 remains on track for a record year, with green bonds continuing to dominate.

European sustainable bond issuance



Source: Bloomberg, LSEG and Danske Bank Sustainability Research

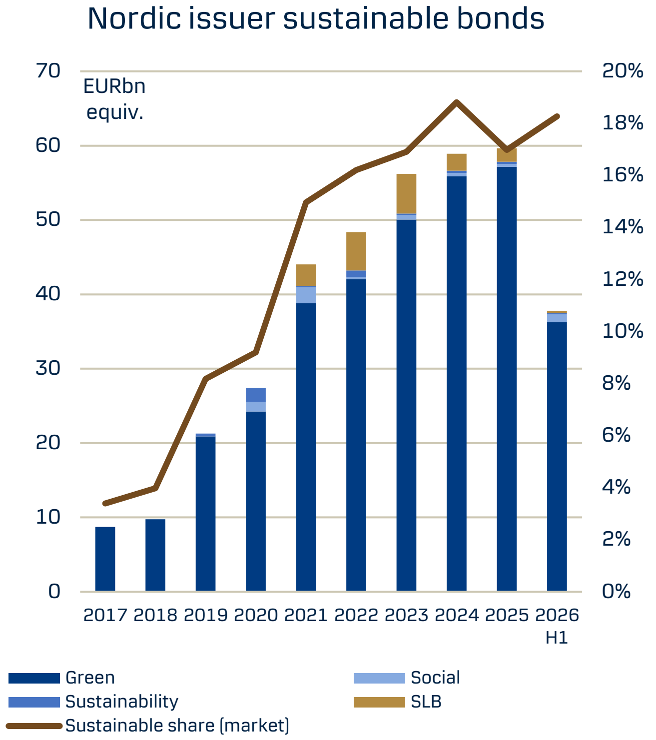
Nordic sustainable bond market continues to grow

ESG Insights

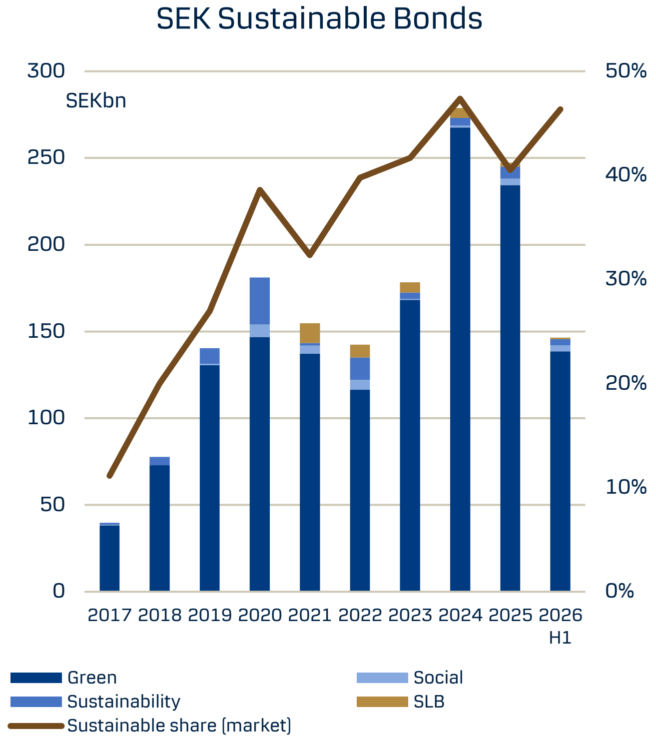
The Nordic sustainable bond market continues to expand

- Nordic sustainable bond issuance increased by 17% in H1 26, while overall bond issuance remained broadly flat.
- In the SEK market, where almost half of bond issuance consists of sustainable bonds, property companies remain active issuers. Early EuGB adoption is emerging within the sector, extending the standard beyond utilities and FIGs.
- While established sectors continue to underpin Nordic green bond issuance, activity is also expanding into areas such as sustainable agriculture and water-related investments.
- This reflects growing investor demand for transparency on the projects financed, their measurable impact and the link between sustainability outcomes and the use of proceeds, alongside a broader focus on resilience, biodiversity, food and water security, and regional self-sufficiency.
- Looking ahead, the same trends shaping the broader European market, including electrification and energy security, are also evident in the Nordics.

Nordic sustainable bond issuance volume increase in H1 26



Almost half of the SEK market has a sustainable label



Source: Bloomberg, LSEG and Danske Bank Sustainability Research

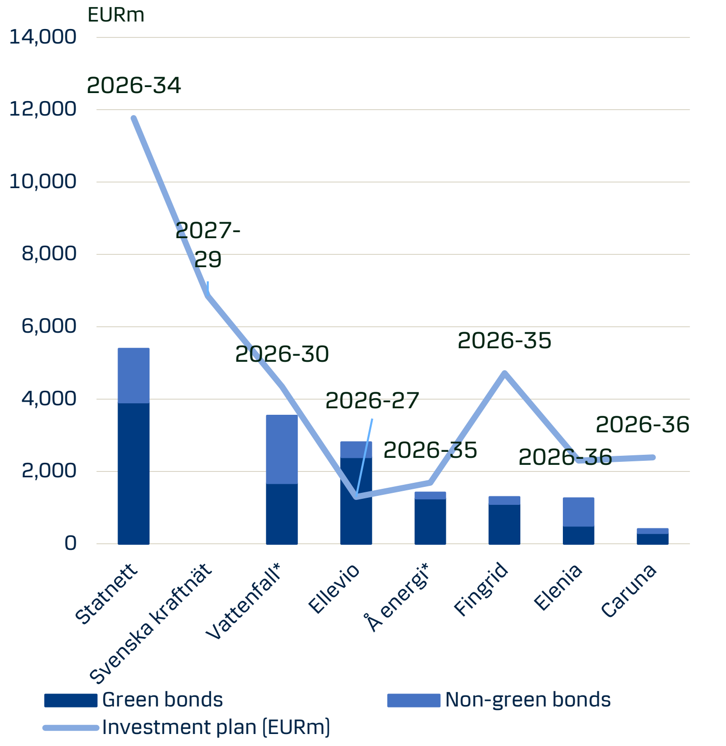
Upcoming report: Nordic utilities - the electrification of everything

ESG Insights

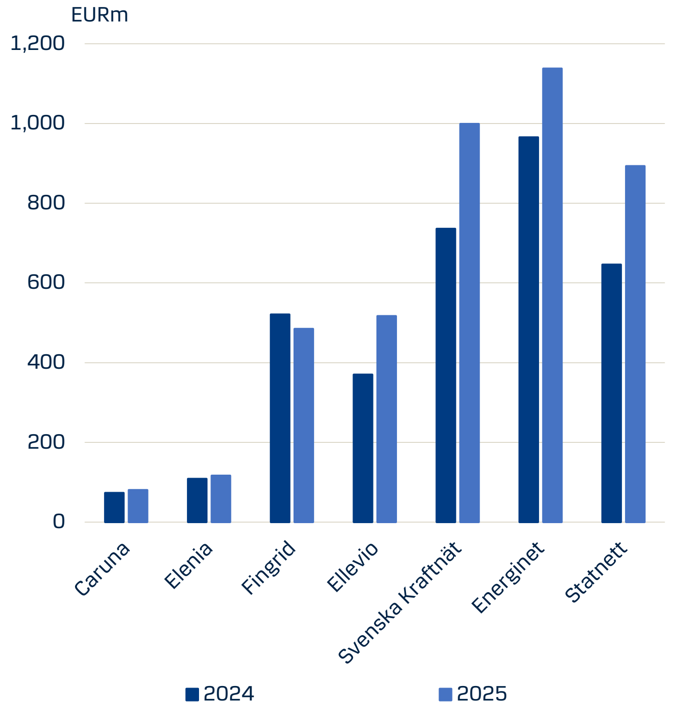
Increased investment in the grid

- In our upcoming report on the Nordic utility sector – The electrification of everything – we will analyse the future electricity demand in the Nordics and the future investment need.
- We expect investments in the grid to increase in the coming years, driven by increased maintenance and electrification growth.
- We will also assess Nordic utility companies' decarbonisation targets, as well as target deliveries.

Outstanding bonds and investment plans



Last two years' investment levels



*Electricity distribution investments
Source: European Commission, Company data, Danske Bank Credit Research

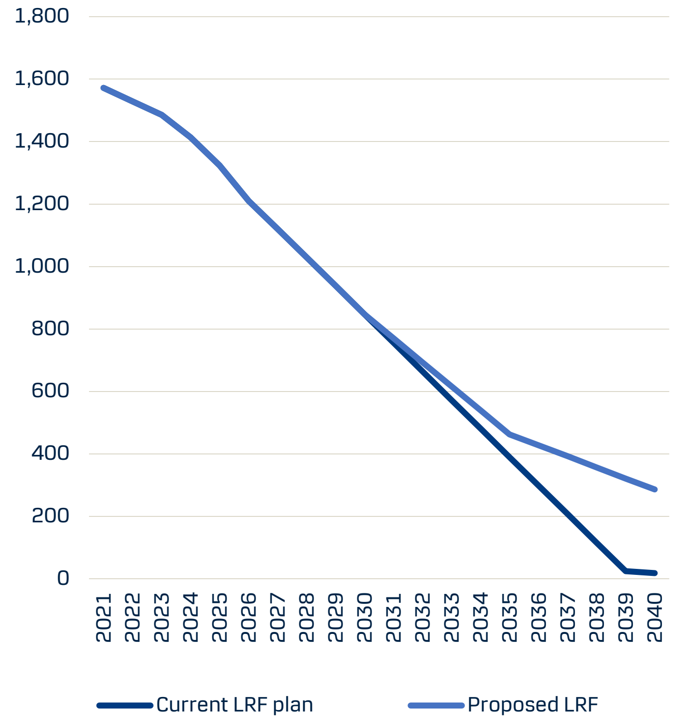
In focus: the EU emission trading system is under revision

ESG Insights

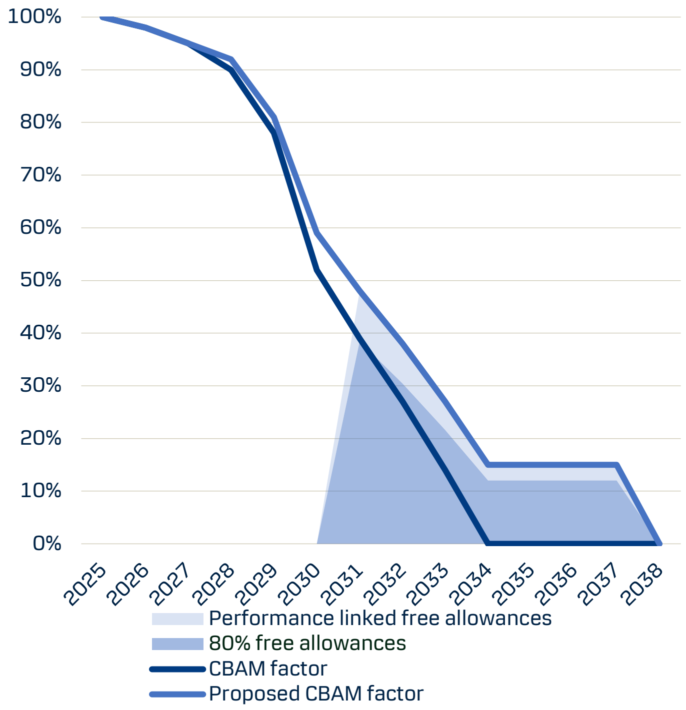
Proposed changes to the EU ETS

- Reduced linear reduction factor for the cap on emissions, giving companies more time to transition.
- Delayed phase-out of free allowances for CBAM sectors (iron & steel, cement, aluminium, hydrogen, fertiliser, electricity, hydrogen) from 2034 to 2038.
- From 2031, free allocation will be contingent on having verified decarbonisation plans (80% of allowances) and delivering on the plans (20% of allowances).
- Member states will be required to direct **50%** of the revenue collected through the system to defined decarbonisation priority areas, including low-carbon transport, industrial decarbonisation and grids.
- **What's next?** A Q1 27 deadline has been set for the European parliament and member states to reach an agreement. However, the negotiation phase between the commission, parliament and council is expected to be exceptionally quick, and a final position could be agreed by the end of this year.

Longer time to reach net-zero



Slower phase-out of free allowances and link to decarbonisation plans

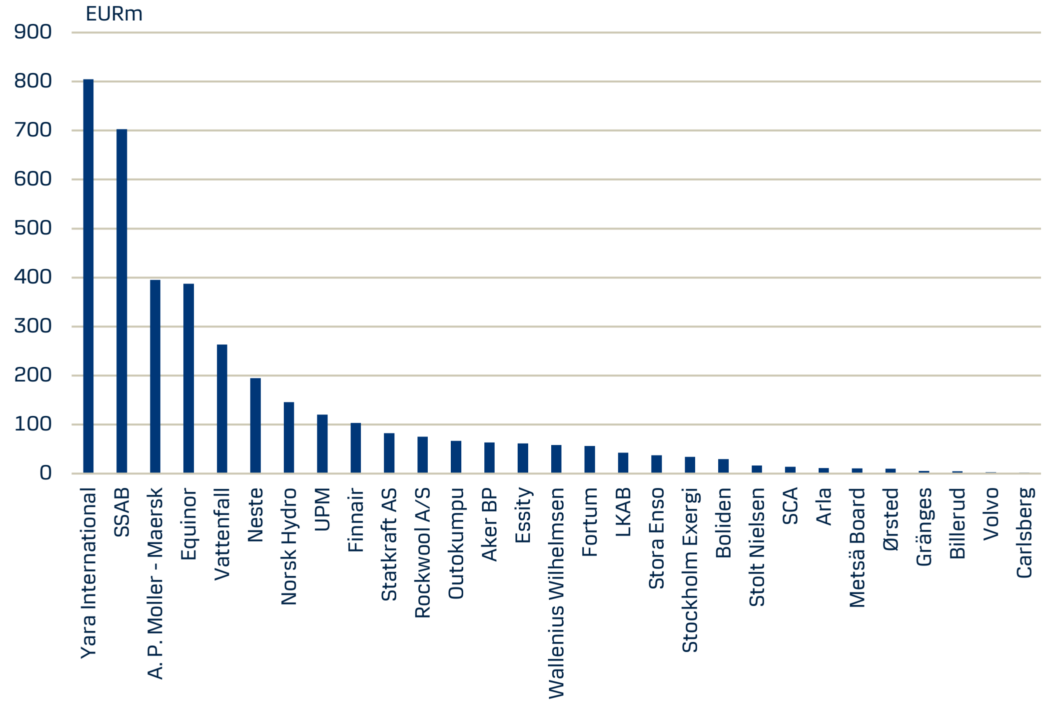


Source: European Commission, Danske Bank Sustainability Research

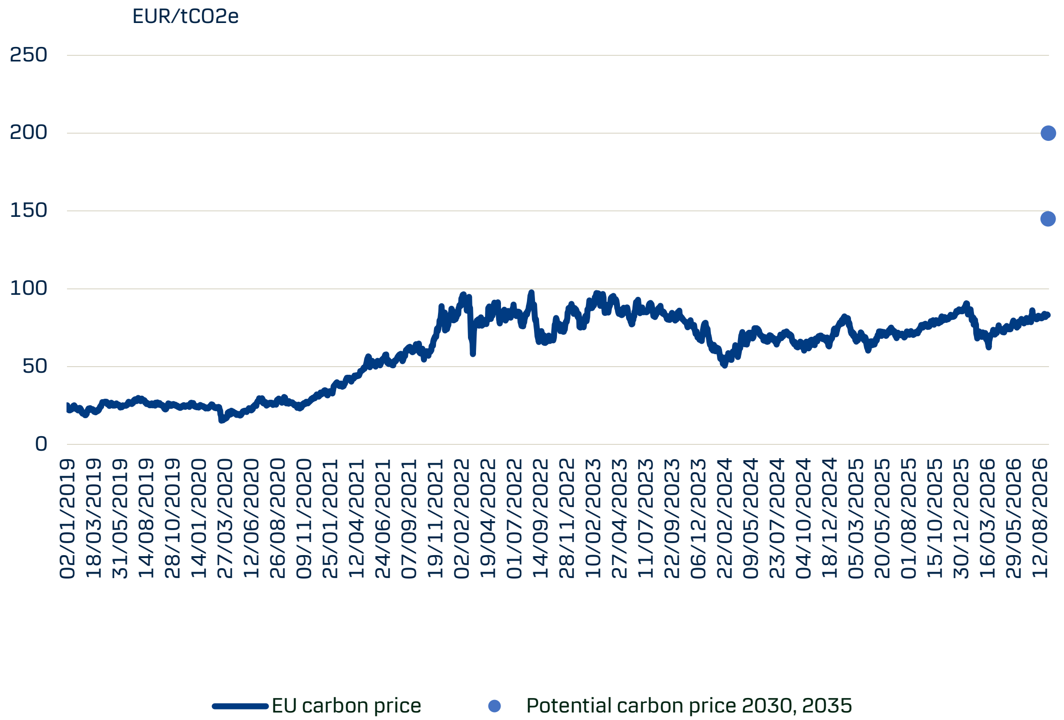
Status quo scenario – potential EU ETS cost and the historical carbon price levels

ESG Insights

Potential cost with flat 2025 emissions and no free allowances



Historical EU carbon price

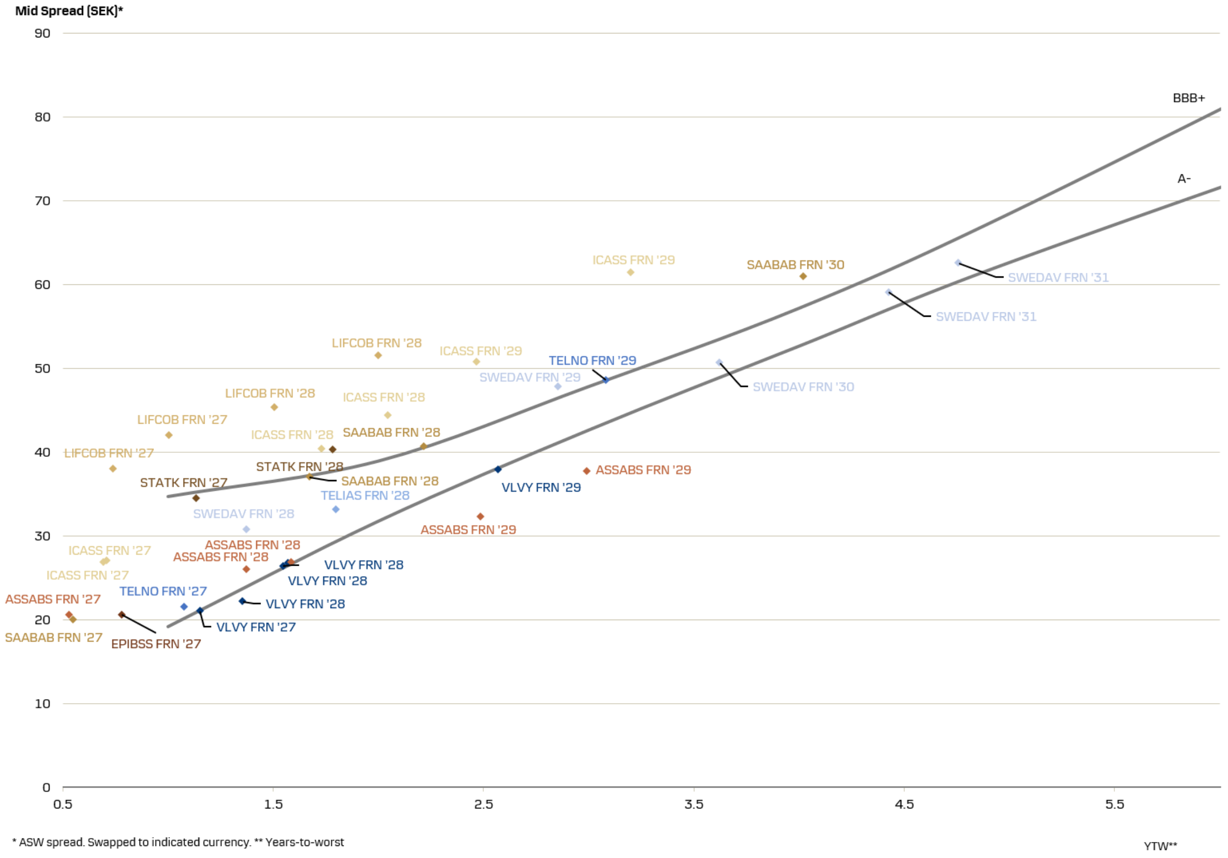


Source: Company data, Danske Bank Sustainability Research

Relative value and top picks and pans

IG corporates (1/2)

RV – as of 4 September 2026



* ASW spread. Swapped to indicated currency. ** Years-to-worst

Top picks/pans[1] (S&P/Moody's/Fitch/NCR)[2]

Picks

Saab (BBB+///)	**SAABAB (OW).** Broad-based international demand, a fast-growing backlog, robust liquidity and margin improvement support rating upside over time. We continue to see relative value.
ICA Gruppen (///)	**ICASS (OW).** ICA Gruppen has reduced leverage recently, enhancing financial stability and credit quality. This, in combination with an improved market outlook, offers an opportunity for spread tightening, in our view.

Pans

No pans

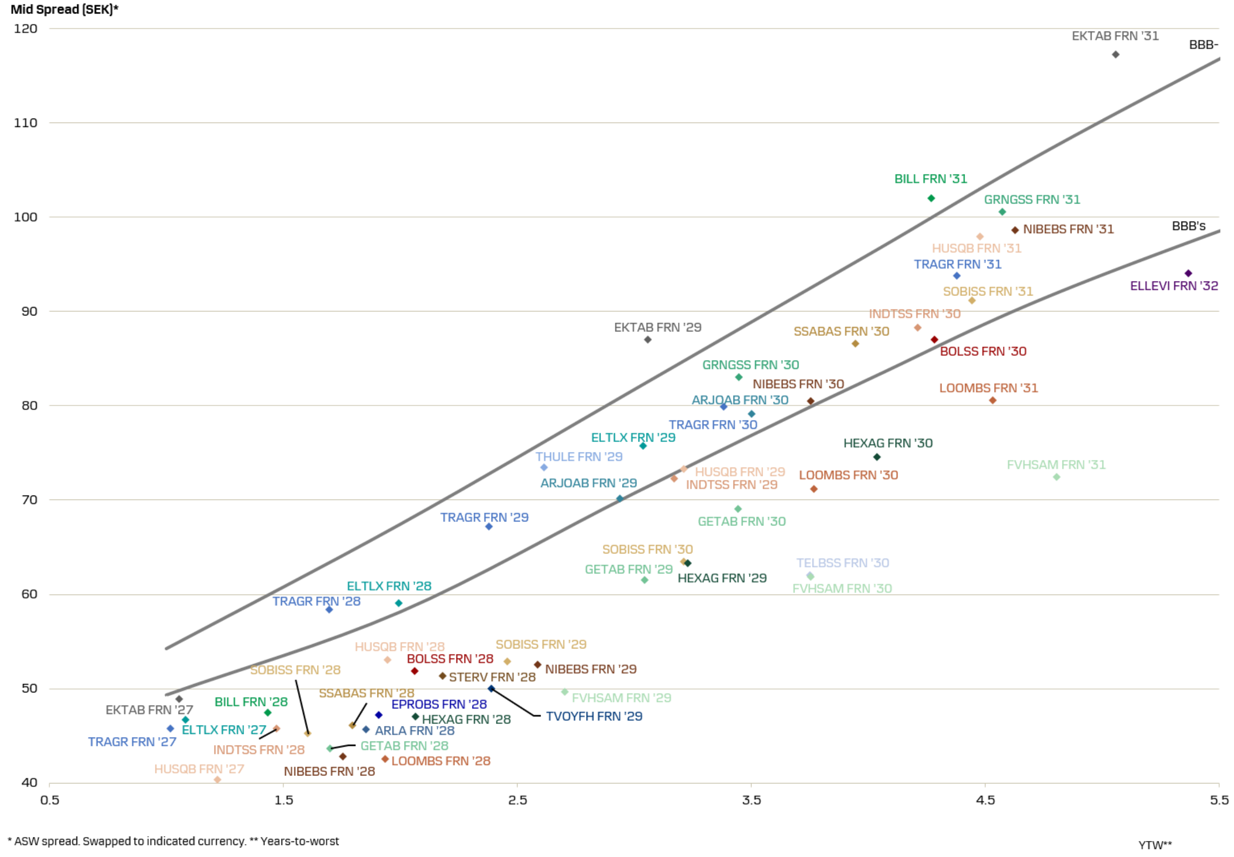
Source: Bloomberg, Danske Bank Credit Research, Rating agencies

[1] On a relative value basis, picks are names we prefer; pans are names we view as expensive relative to peers

[2] Issuer rating

IG corporates (2/2)

RV – as of 4 September 2026



* ASW spread. Swapped to indicated currency. ** Years-to-worst

Top picks/pans (S&P/Moody's/Fitch/NCR)

Picks

Getinge (///)	**GETAB (OW).** In our view, Getinge's outlook is promising. Its quality issues have improved notably, underlying profitability has strengthened and could improve further, and we expect key strategic product launches and regulatory approvals in 2026-27.
Traton (BBB/Baa2//)	**TRAGR (OW)**. Solid Q2 26 and raised guidance support stabilising demand, strong orders and attractive spreads. We expect the curve to outperform average BBB corporates.
Electrolux (BBB-///)	**ELTLX (OW).** The credit story has improved by quite a bit since the completed rights issue and strategic partnership announcement. The partnership with Midea in the US could be what is needed and we have become cautiously optimistic that this should lead to higher margins.

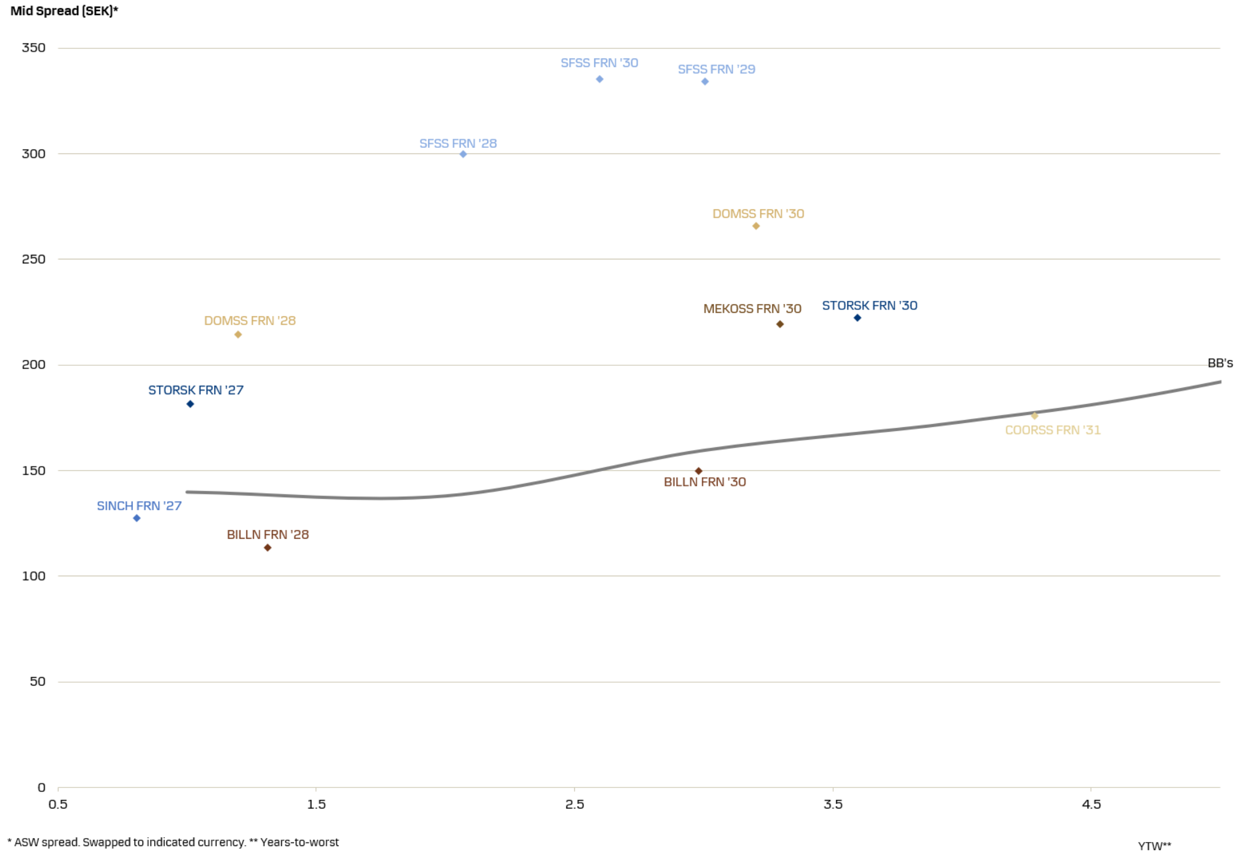
Pans

Stora Enso (/Baa3/BBB-/)	**STERV (UW).** Stora Enso's SEK bonds trade tighter than the 'BBB-' reference curve, which we find expensive considering the 'Baa3' rating, weak metrics that are still outside of Moody's required levels despite the recent hybrid issue, soft market environment, and overall exposure to the highly competitive, commoditised and cyclical forest product industry.
Stockholm Exergi (BBB///)	**FVHSAM (UW).** A strong company, but we see risks in relation to budget overruns for the BECCs project, which could lead to rating pressure.

Source: Bloomberg, Danske Bank Credit Research, Rating agencies

HY corporates (1/2)

RV – as of 4 September 2026



* ASW spread. Swapped to indicated currency. ** Years-to-worst

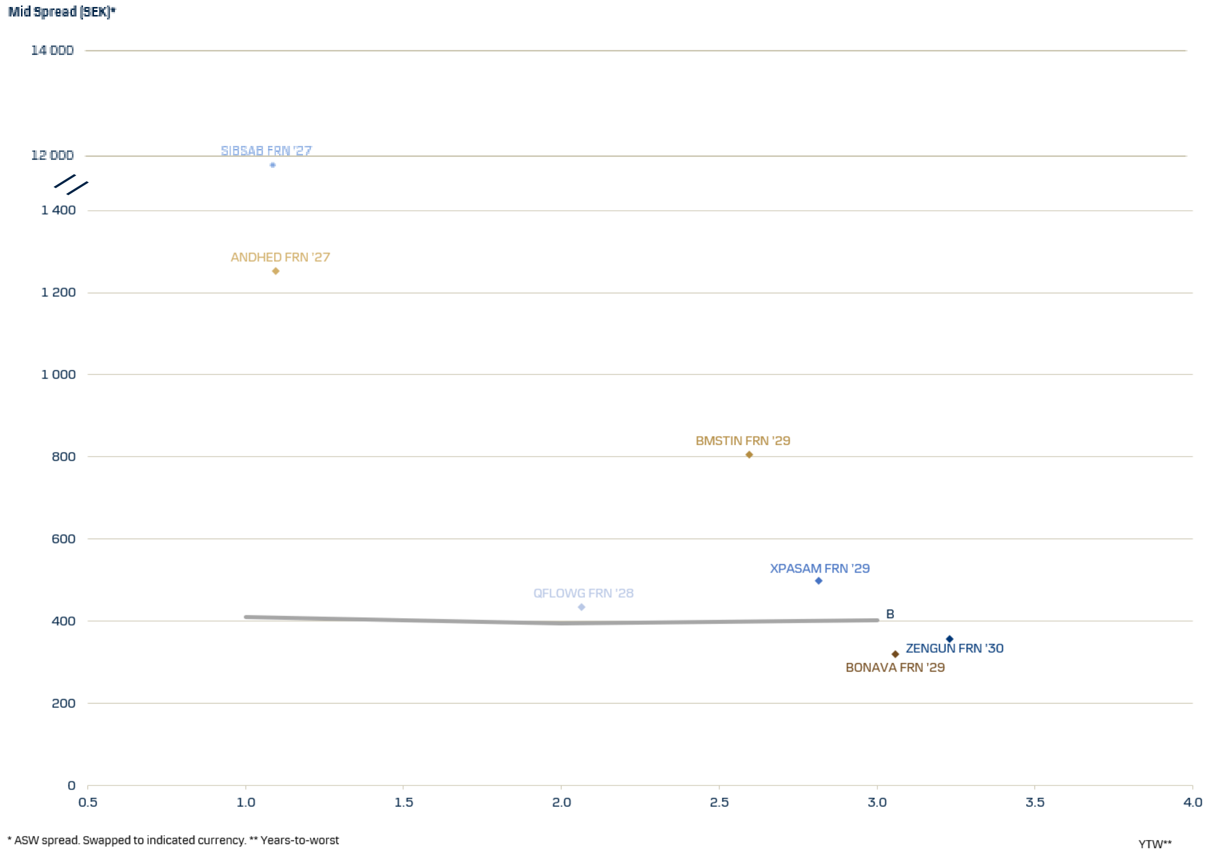
Top picks/pans (S&P/Moody's/Fitch/NCR)

Picks	
Storskogen (BB///)	**STORSK (MW).** Stabilised earnings, broadly stable margins and supportive cash flow underpin the credit case. Spreads look attractive vs peers for 2.8x leverage, though disciplined M&A remains key.
Pans	
Dometic (BB-/Ba3//)	**DOMSS (UW)**. The demand environment remains tough (especially in the RV segment). Dometic seems to be doing what it can to control the cost base but will still need some support from the topline. We find pricing unappealing considering the operative challenges.

Source: Bloomberg, Danske Bank Credit Research, Rating agencies

HY corporates (2/2)

RV – as of 4 September 2026



* ASW spread. Swapped to indicated currency. ** Years-to-worst

Top picks/pans (S&P/Moody's/Fitch/NCR)

Picks

Hedin Mobility (///)	**ANDHED (OW).** Stabilising leverage, owner support, improving performance in Sweden and better used-car margins suggest a cycle bottom, while solid orders underpin recovery. Spreads remain attractive.
Qflow (///)	**QFLOWG (MW).** Qflow's growth journey continues with significant increases in net sales. Organic revenue growth has improved steadily to 15% y/y in Q2 26. While cash flow generation lags EBITDA growth due to M&A costs, we see this as natural considering the high acquisition pace. We find pricing attractive relative to peers.

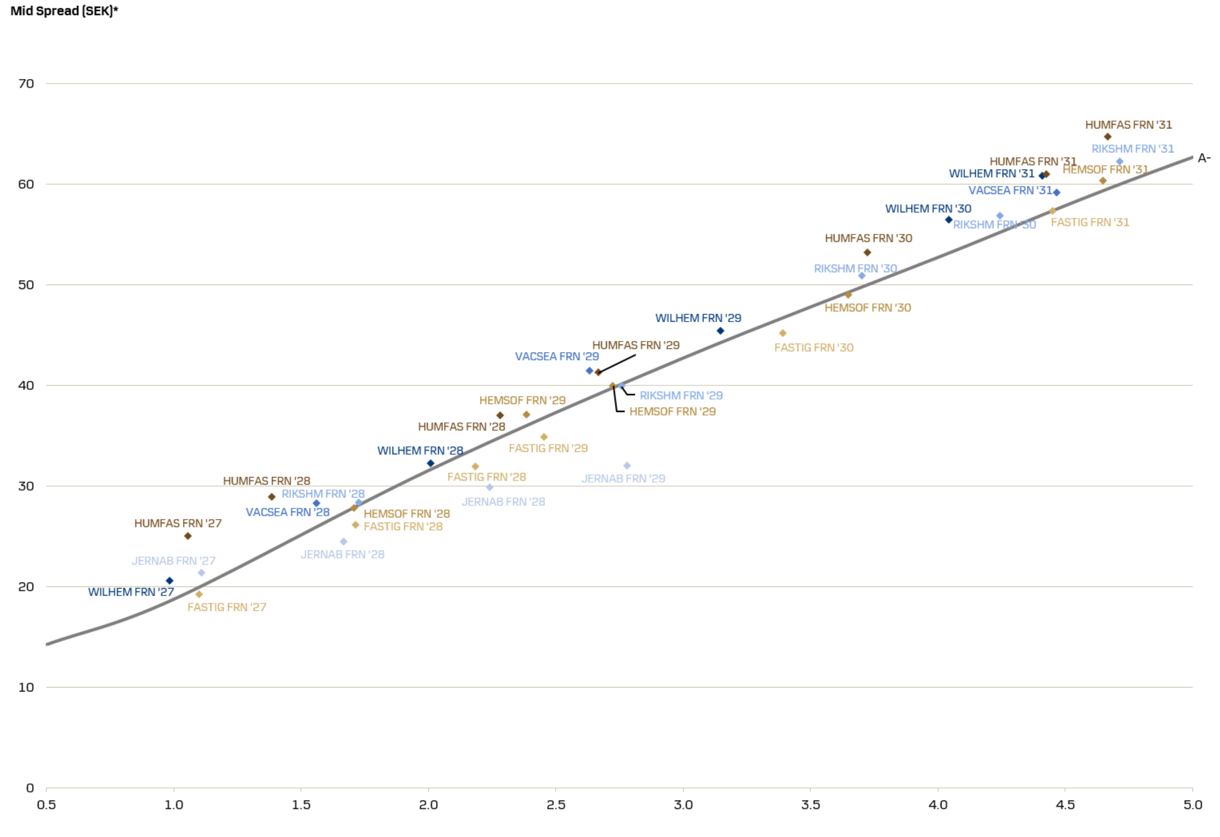
Pans

SIBS (///)	**SIBSAB (UW)**. SIBS' operating performance remains weak, although recent reports show small signs of improvement. The balance sheet is set to improve following an equity raise and bond conversion/write-down, but the debt burden will remain substantial, acting as a continued uncertainty for the credit case.

Source: Bloomberg, Danske Bank Credit Research, Rating agencies

IG real estate (1/2)

RV – as of 4 September 2026



* ASW spread. Swapped to indicated currency. ** Years-to-worst

Top picks/pans (S&P/Moody's/Fitch/NCR)

Picks

Vasakronan (/A3//)

FASTIG (MW). Vasakronan benefits from a high-quality office portfolio, low financial leverage and strong ownership. We find credit spreads tight in the overall market and therefore tend to favour low-risk issuers such as Vasakronan.

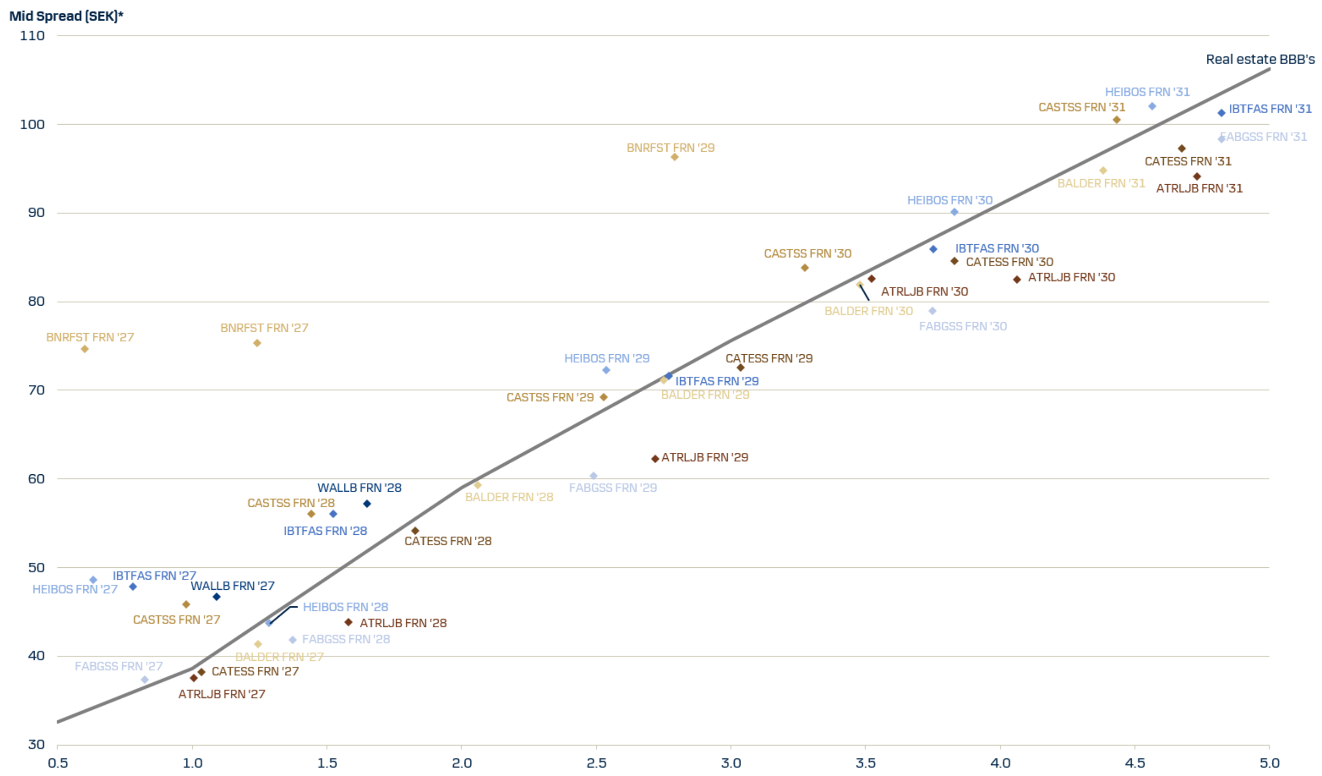
Pans

No pans

Source: Bloomberg, Danske Bank Credit Research, Rating agencies

IG real estate (2/2)

RV – as of 4 September 2026



* ASW spread. Swapped to indicated currency. ** Years-to-worst

YTW**

Top picks/pans (S&P/Moody's/Fitch/NCR)

Picks

Heimstaden Bostad (BBB-//BBB-/)

HEIBOS (MW). Heimstaden Bostad continues to deleverage to support key credit metrics and ratings, illustrated by a SEK8-12bn privatisation disposal target for 2026. While interest-volatility is a key risk for Heimstaden Bostad, we see the continuous deleveraging and strong asset backing as sufficient mitigators.

Pans

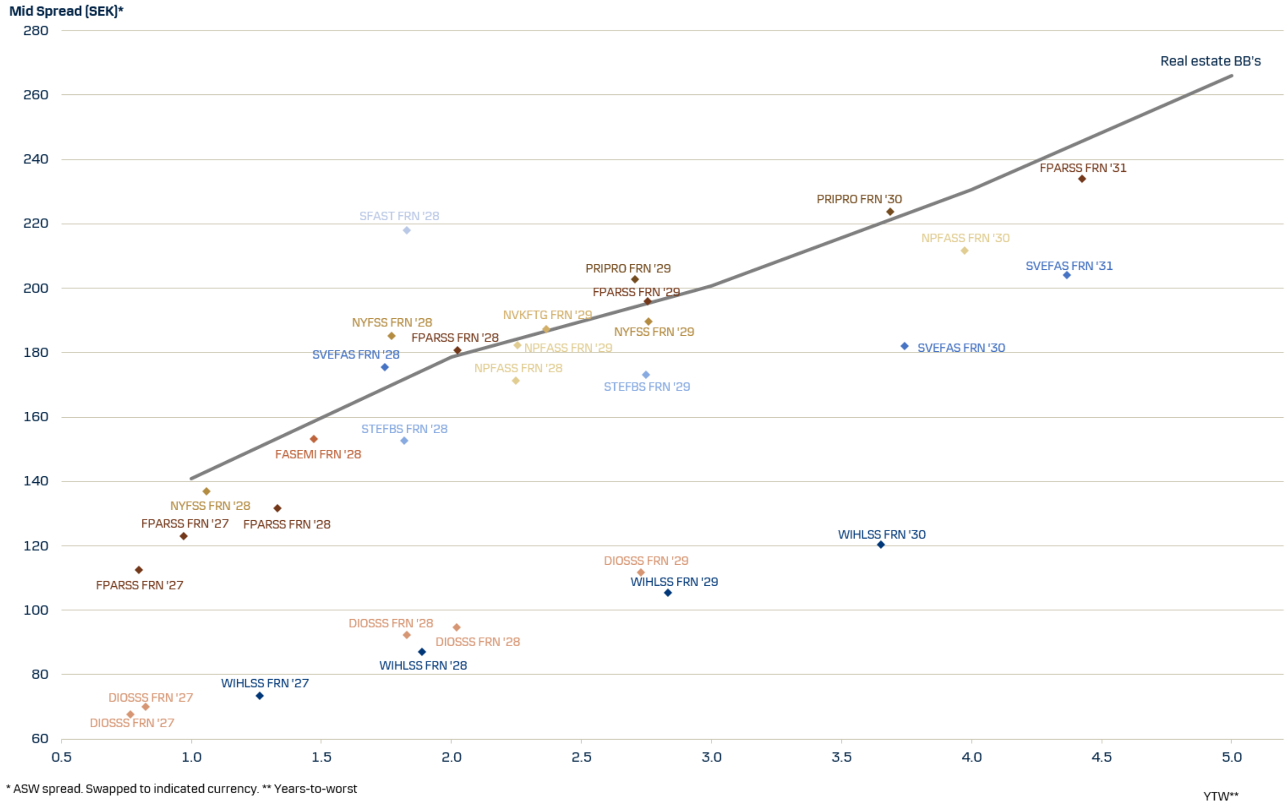
Balder (BBB///)

BALDER (MW). Balder benefits from its broad exposure to different property types and geographies. Financial leverage is, however, higher than that of most peers and we see no clear ambition from the company to deleverage. We find pricing somewhat stretched.

Source: Bloomberg, Danske Bank Credit Research, Rating agencies

HY real estate (1/2)

RV – as of 4 September 2026



* ASW spread. Swapped to indicated currency. ** Years-to-worst

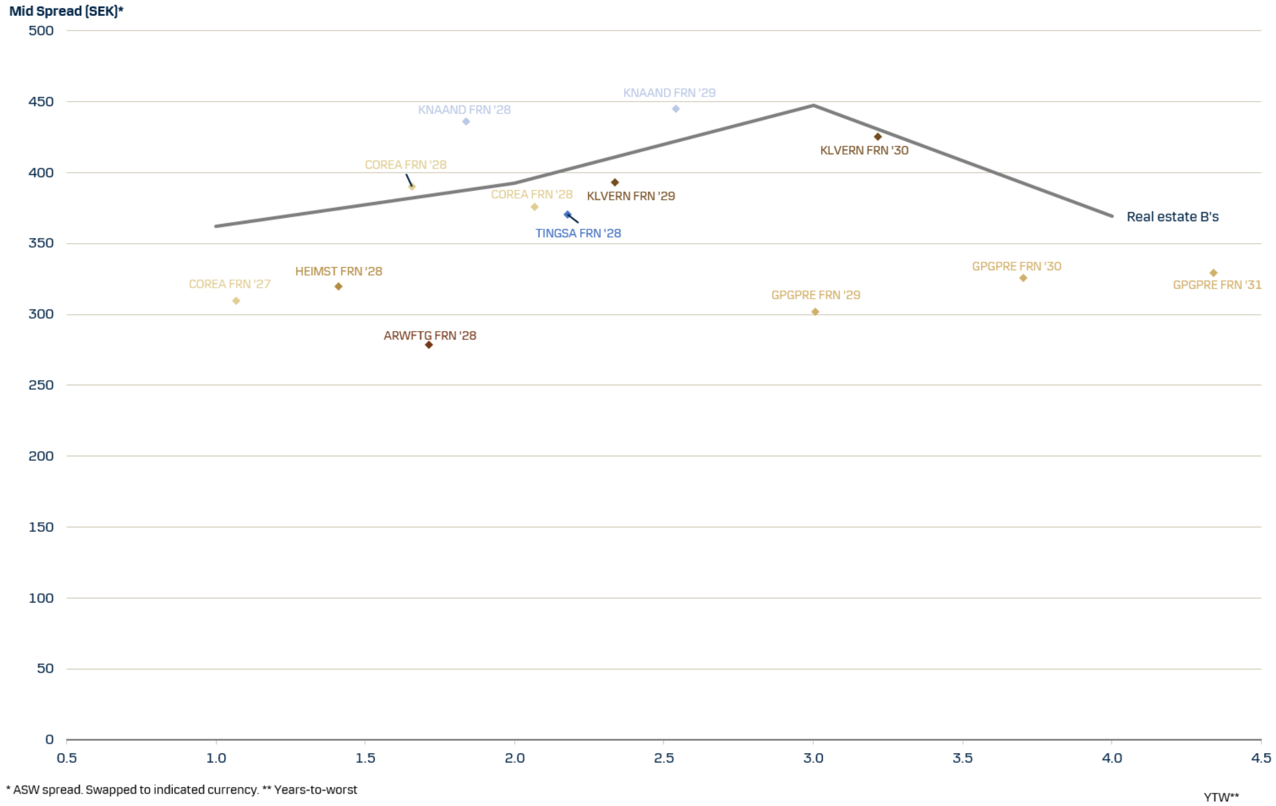
Top picks/pans (S&P/Moody's/Fitch/NCR)

Picks	
Diös (///)	**DIOSSS (OW).** Diös benefits from its strong position in Northern Sweden. The balance sheet is healthy and cash flow generation strong. The spread difference between Diös and 'BB' names such as NP3 and Altra is lower than historically. We find pricing attractive.
Stenhus (///BB)	**SFAST (OW).** Stenhus benefits from relatively strong cash-flow generation from stable property segments, resulting in an ICR that is among the stronger compared to companies of similar credit quality. We find the bonds attractive on a relative basis.
Pans	
Cibus (///)	**CIBNRE (UW)**. Cibus' operational performance remains largely stable, illustrated by high occupancy (96% at Q2 26). Like-for-like NOI has, however, turned negative while financial leverage is higher than that of most peers (59% adjusted at Q2 26). We find pricing somewhat tight.
Altra (///)	**NYFSS (UW).** Altra (previously Nyfosa) has been negatively impacted by weak operating fundamentals in Finland (like-for-like rental income -10% y/y and occupancy down to 81% in Q2 26). At the same time, leverage has increased due to share repurchases. We believe that pricing does not reflect these negative factors.
Stendörren (///BB)	**STEFBS (UW).** Resilient leasing demand and occupancy support operations, but ICR and net LTV remain weaker somewhat than peers, while spreads are tight.

Source: Bloomberg, Danske Bank Credit Research, Rating agencies

HY real estate (2/2)

RV – as of 4 September 2026



* ASW spread. Swapped to indicated currency. ** Years-to-worst

Top picks/pans (S&P/Moody's/Fitch/NCR)

Picks

No picks

Pans

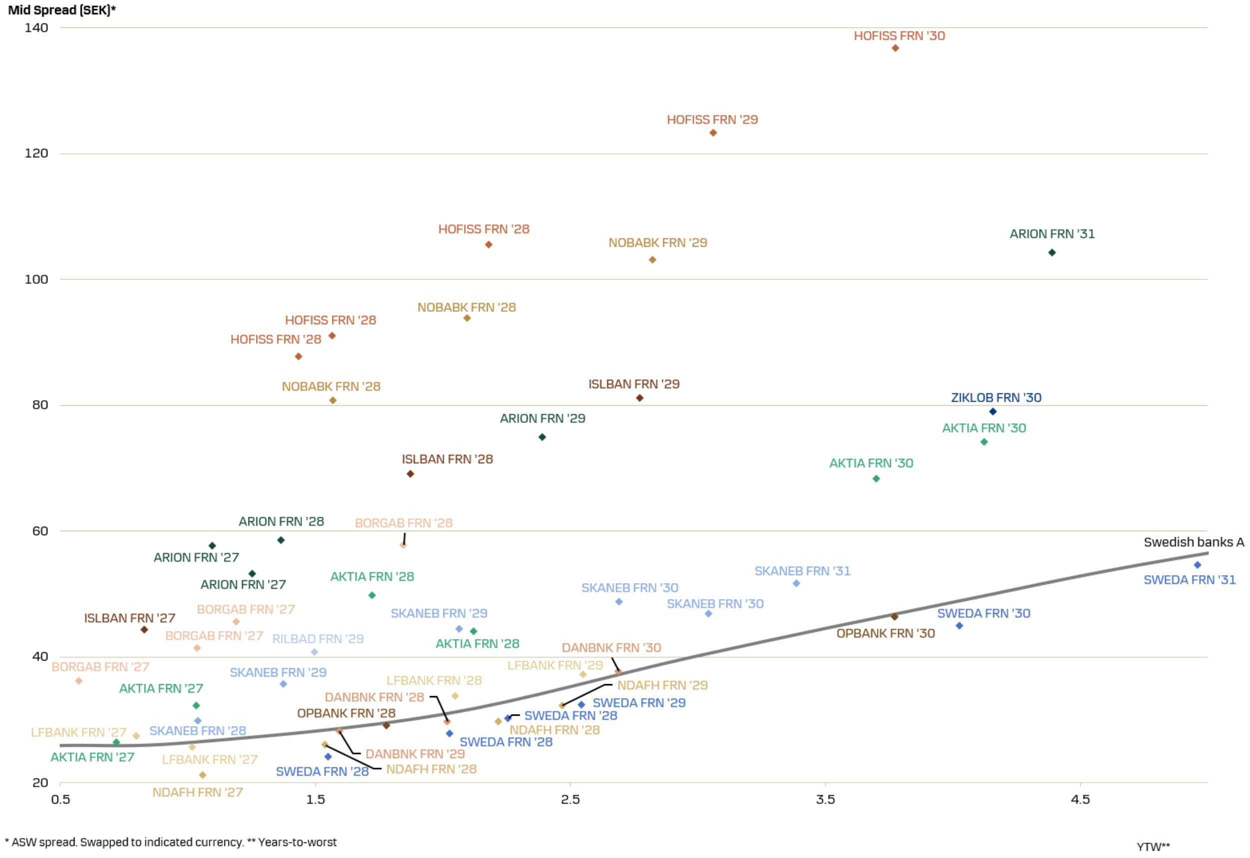
Heimstaden AB (B-//B-/)

HEIMST (UW). While we take a positive view on recent developments at Heimstaden Bostad, we see Heimstaden AB's reliance on dividends as a credit weakness. Bonds are trading tight, in our view, despite a negative operating cash flow, narrowing headroom to covenants, and the risk of delayed Heimstaden Bostad dividends.

Source: Bloomberg, Danske Bank Credit Research, Rating agencies

Financials - Senior Preferred

RV – as of 4 September 2026



* ASW spread. Swapped to indicated currency. ** Years-to-worst

Top picks/pans (S&P/Moody's/Fitch/NCR)

Picks

Arion banki (/A3//) **Islandsbanki (BBB+/A3//)**	**ARION (OW)** and **Íslandsbanki (OW)** are both priced attractively, in our view. Both banks benefit from strong capital ratios and profitability although the latter is supported by (presumably) temporarily elevated rates of inflation. Íslandsbanki is rated 'BBB+' by S&P but remains on positive outlook, reflecting the rating agency's ALAC expectations under the Icelandic BRRD2 implementation.

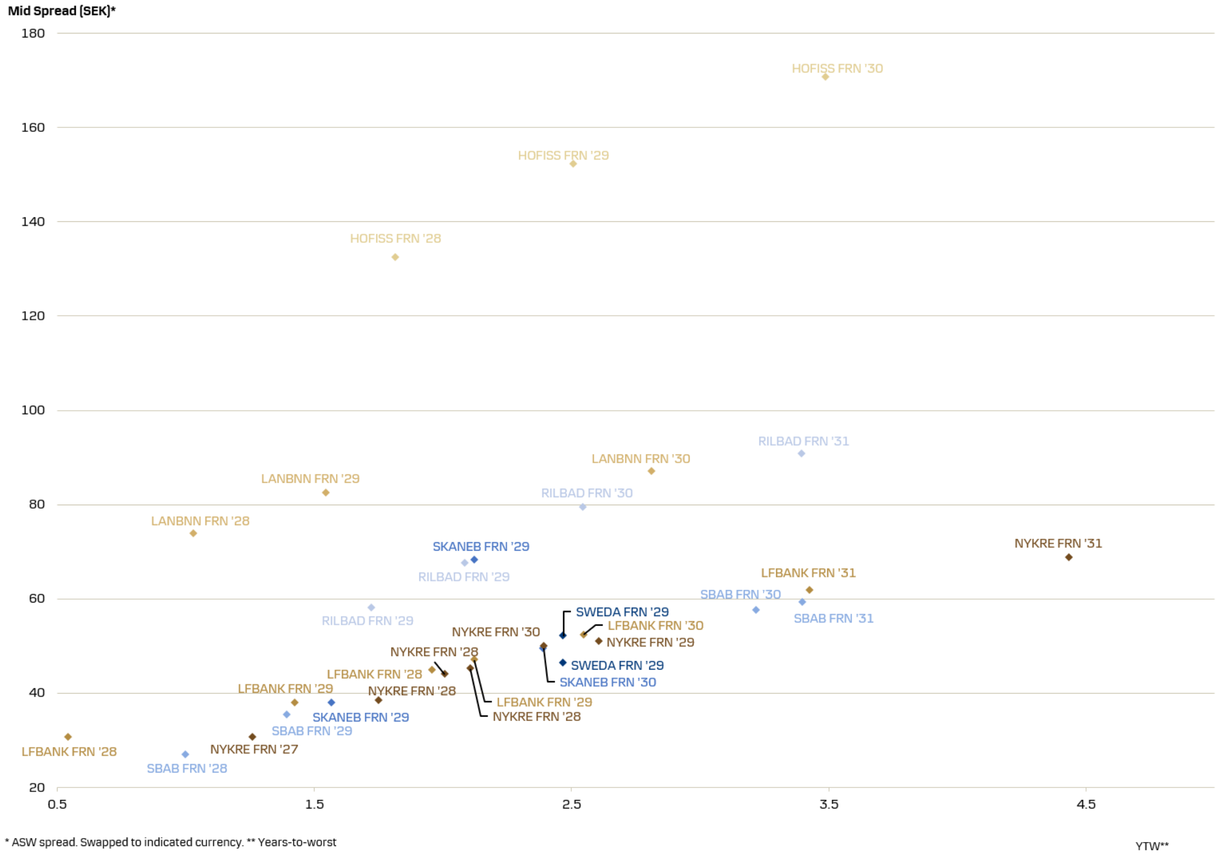
Pans

No pans

Source: Bloomberg, Danske Bank Credit Research, Rating agencies

Financials - SNP (Senior Non-Preferred)

RV – as of 4 September 2026



* ASW spread. Swapped to indicated currency. ** Years-to-worst

Top picks/pans (S&P/Moody's/Fitch/NCR)

Picks

Hoist (/Ba1//)

Hoist (MW) FRN '28. In the current environment of compressed spreads, identifying areas providing modest pickups without assuming a significant increase in credit risk is challenging, but in our view, Hoist's '28 SNP, is attractive. Obviously, pricing reflects its lower rating because of its higher asset risk. We, however, believe this asset risk is overstated and should be seen in light of Hoist's very strong profitability, leaving it ample buffer to stomach potential credit losses – especially considering the short duration of the bond. Also, we see some likelihood of a potential rating upgrade as Hoist's current senior-non-preferred (SNP) rating of 'Ba1' could be upgraded to 'Baa3' if the SNP stack were to increase slightly.

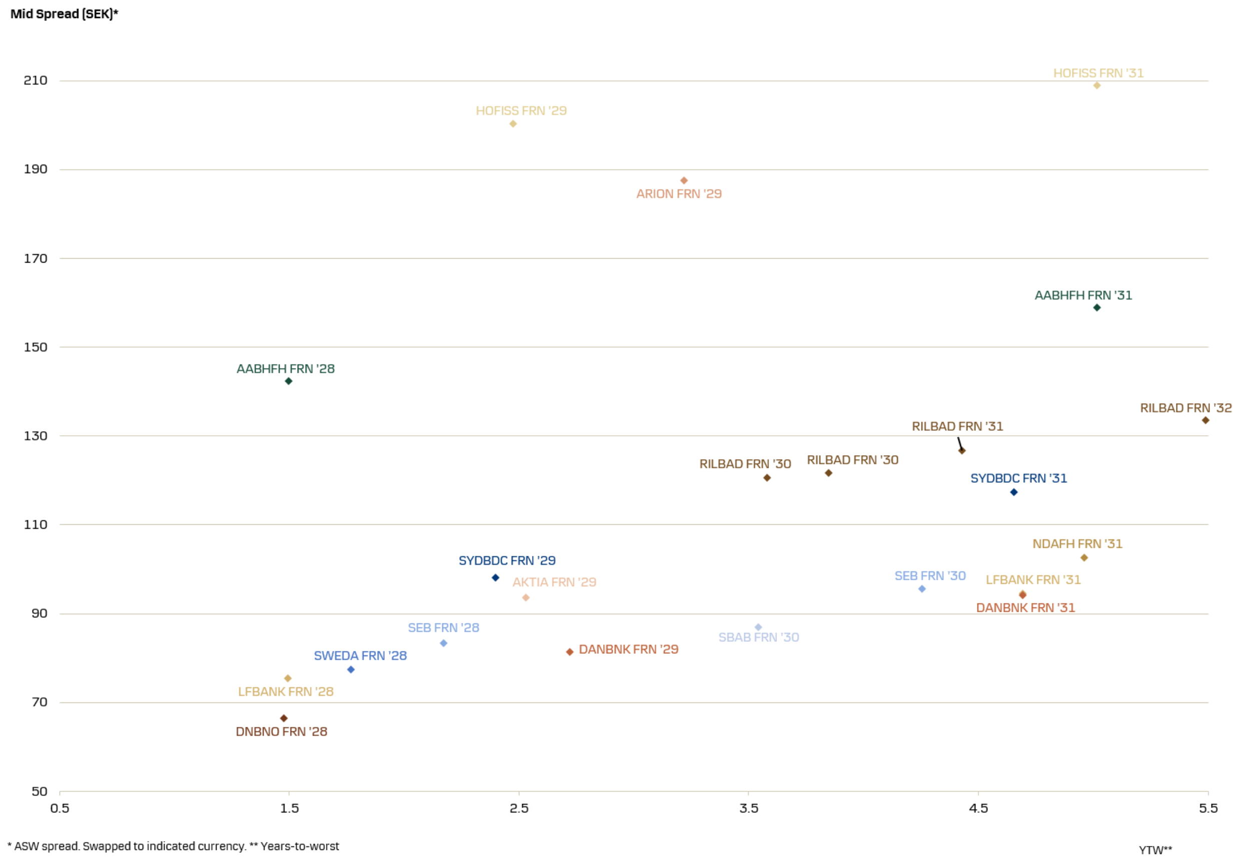
Pans

No pans

Source: Bloomberg, Danske Bank Credit Research, Rating agencies

Financials – Tier 2

RV – as of 4 September 2026



* ASW spread. Swapped to indicated currency. ** Years-to-worst

Top picks/pans (S&P/Moody's/Fitch/NCR)

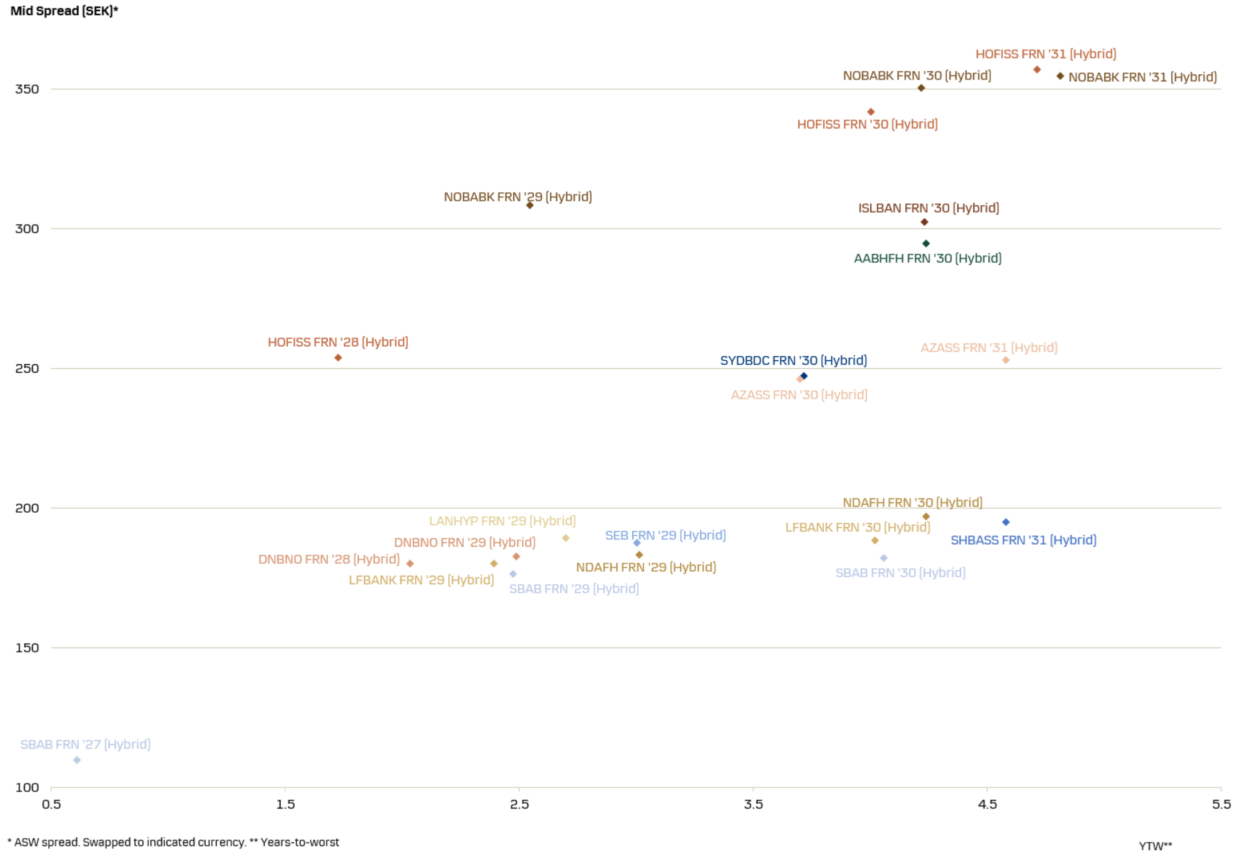
Picks	
ARION (/Baa3//)	**ARION (OW) FRN call '29**. Quoted far above other SEK-denominated T2s we find it attractively priced and – as mentioned on the senior preferred slide – we view Arion as a solid bank.

Pans

No pans

Financials – AT1

RV – as of 4 September 2026



* ASW spread. Swapped to indicated currency. ** Years-to-worst

Top picks/pans (S&P/Moody's/Fitch/NCR)

Picks

Íslandsbanki (///)	**ISLBAN (OW) FRN call '30.** Islandsbanki remains in a comfortable capital and business position, with solid asset quality and profitability (albeit temporarily bolstered by inflation dynamics). Islandsbanki aims to optimise its capital structure, which could spur additional AT1 issuance.

Pans

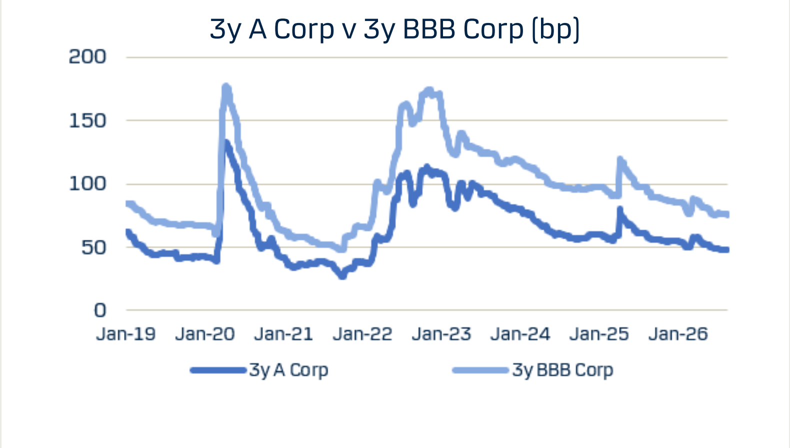
No pans

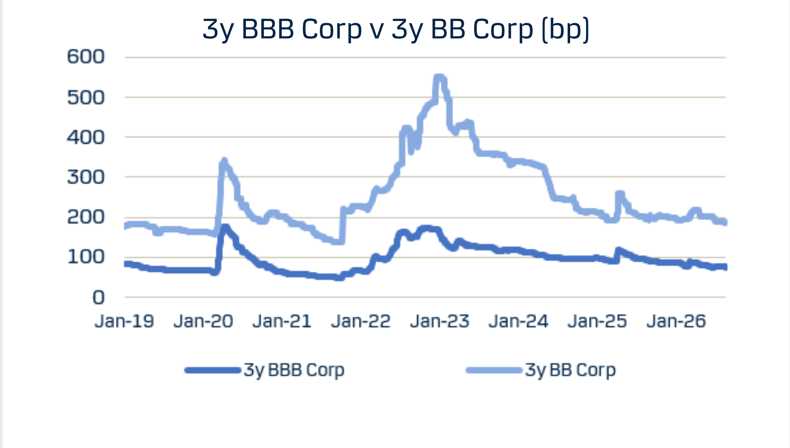
Source: Bloomberg, Danske Bank Credit Research, Rating agencies

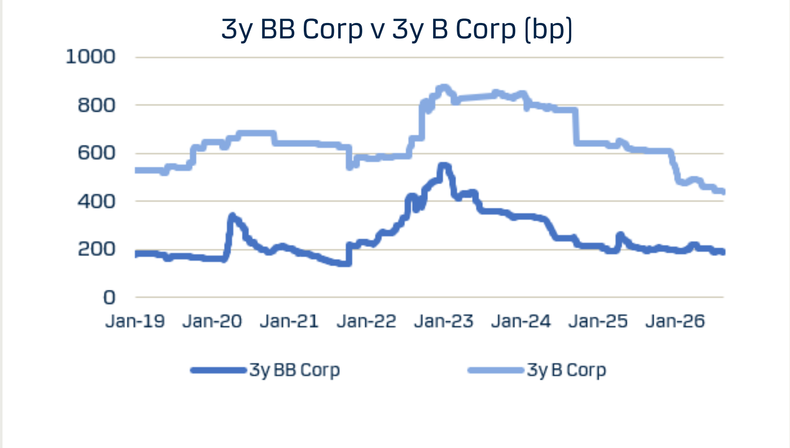
Appendix – historical spread comparison

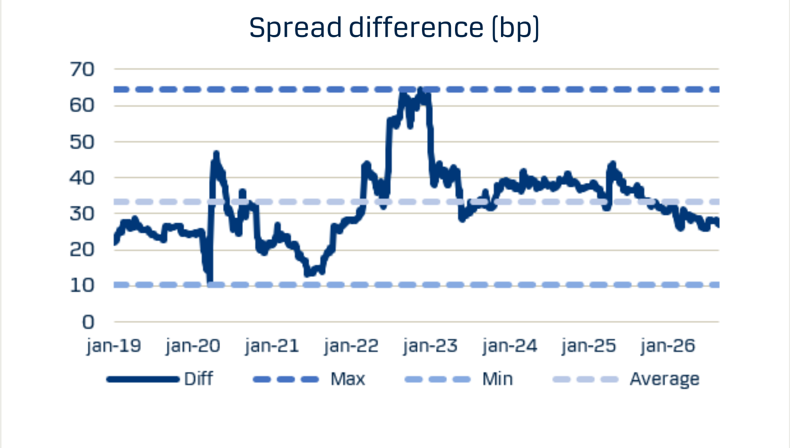
Historical sector spreads – corporates

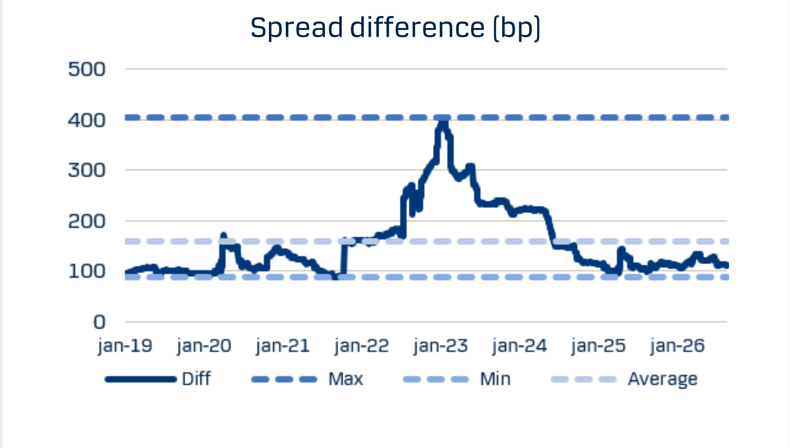
BBB corps offer decent pick-up to A corps; B corps approaching tights against BB corps

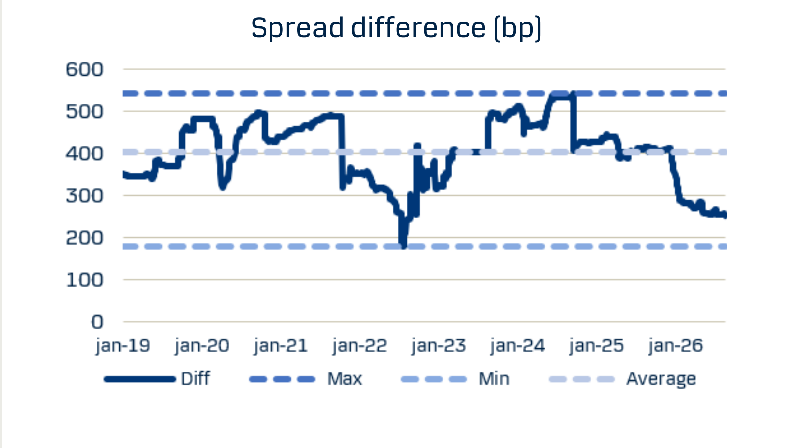








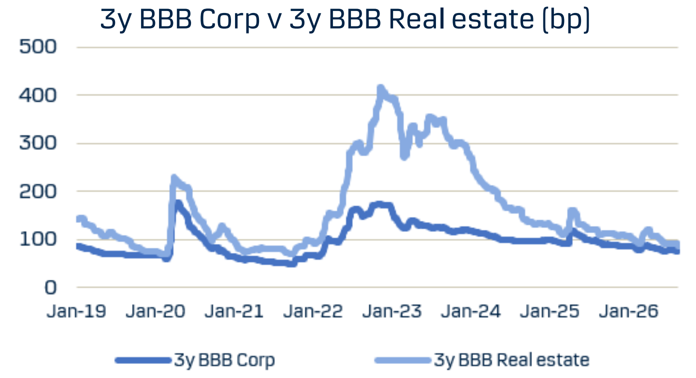


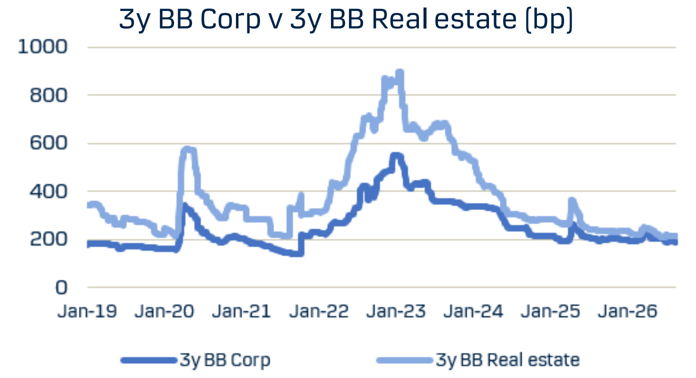


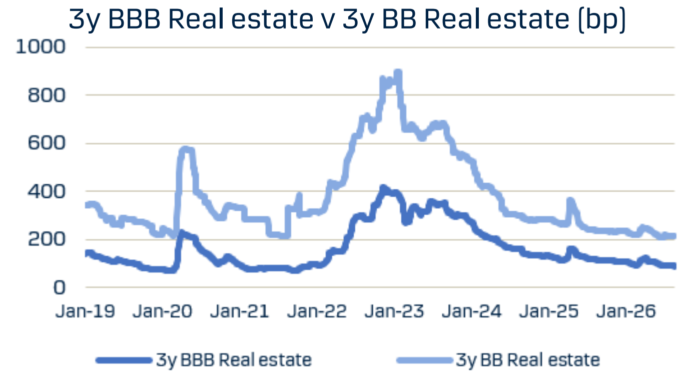
Source: Bloomberg, Danske Bank Credit Research

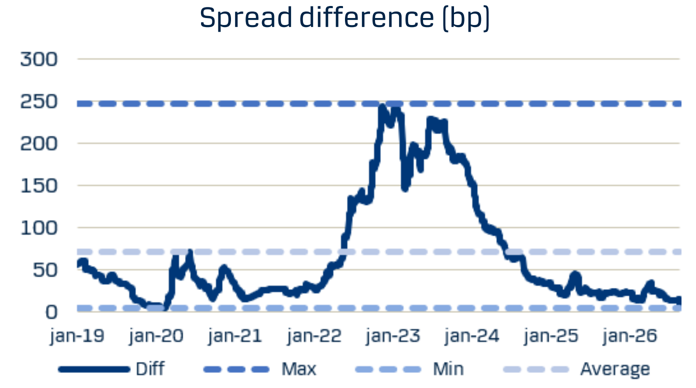
Historical sector spreads – real estate

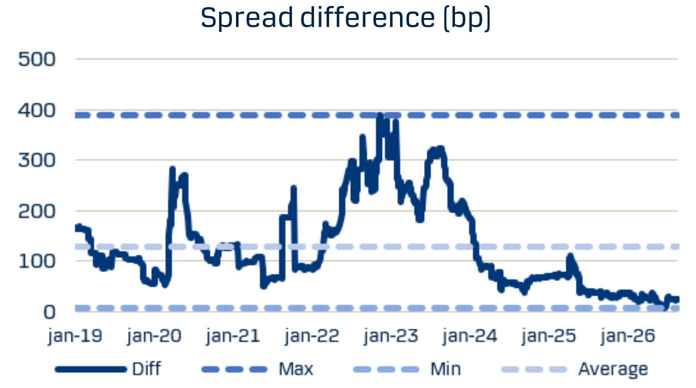
BBB real estate back to pre-2022 levels relative to corporates; BB real estate remains tight

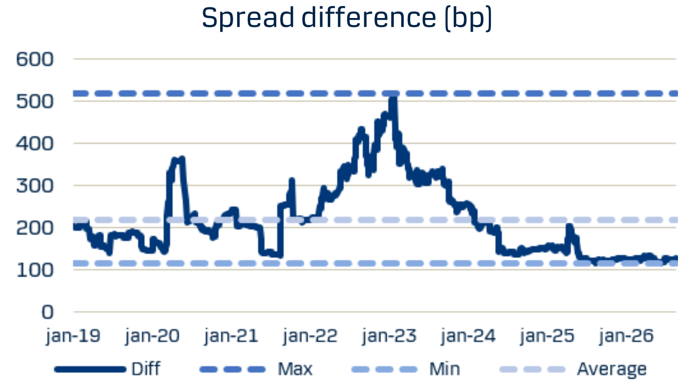








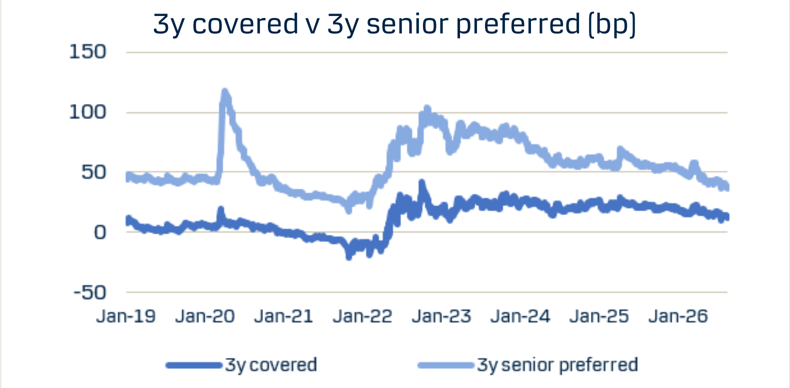


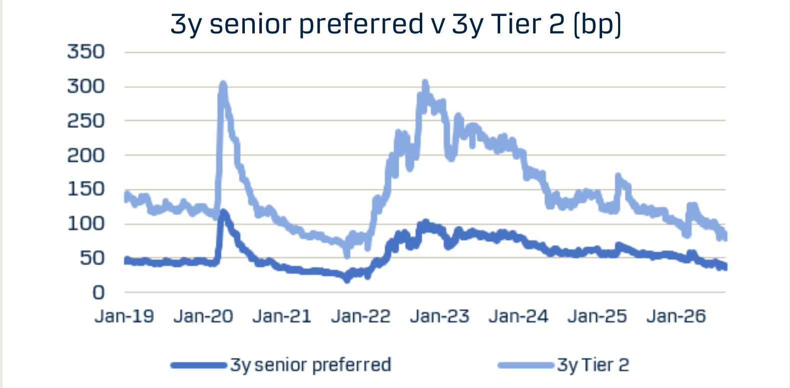


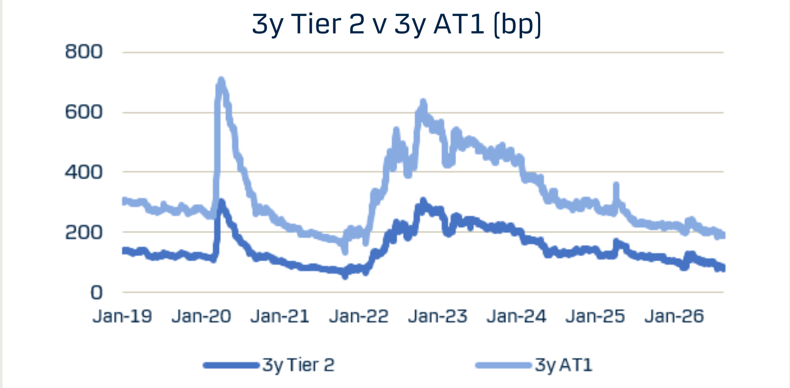
Source: Bloomberg, Danske Bank Credit Research

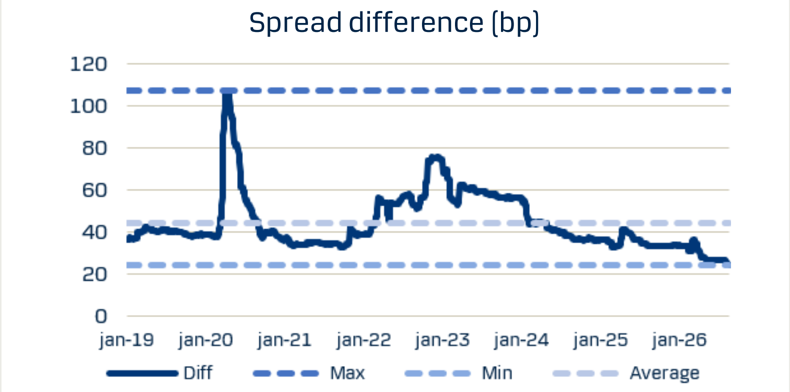
Historical sector spreads – financials

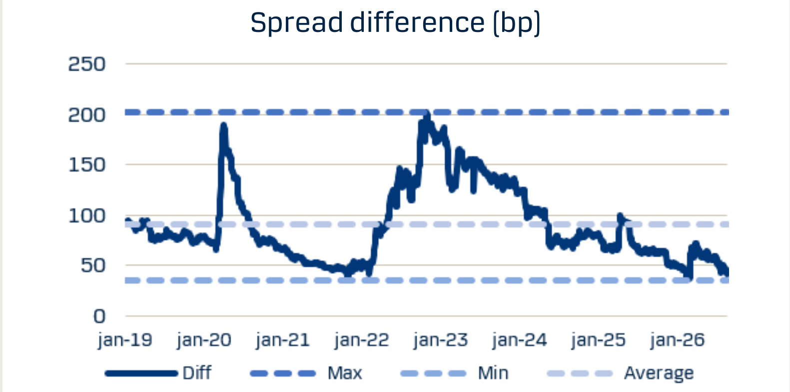
Senior preferred record-tight relative to covered; AT1s lagging behind Tier 2 tightening

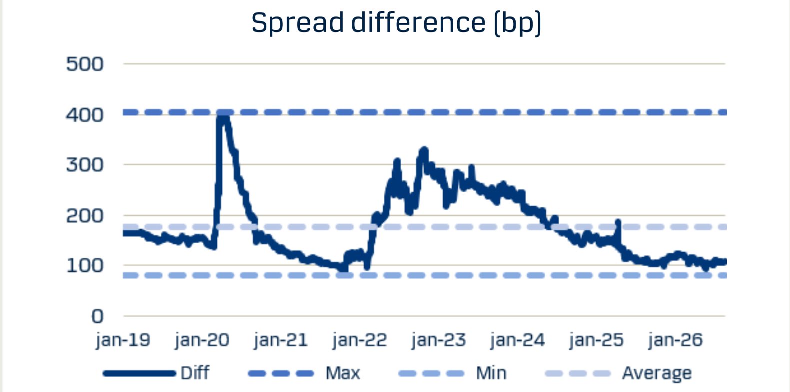












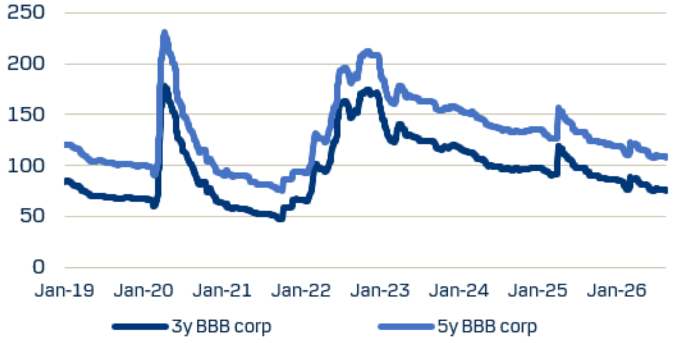
Source: Bloomberg, Danske Bank Credit Research

Historical sector spreads – curve tilt

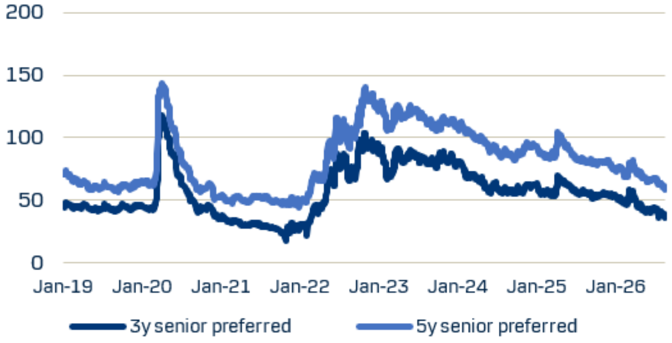
Spread term premia remains decent despite recent tightening

3y A Corp v 5y A Corp (bp)

3y BBB Corp v 5y BBB Corp (bp)

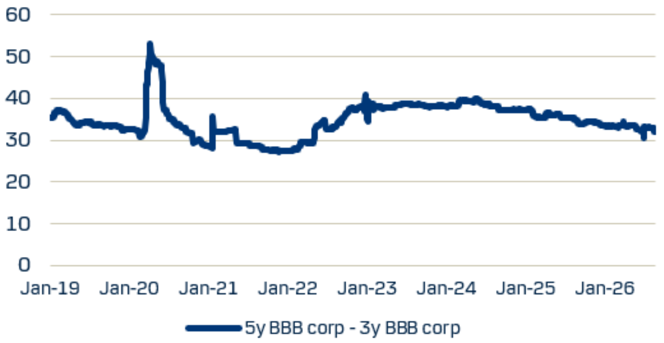


3y senior preferred v 5y senior preferred (bp)

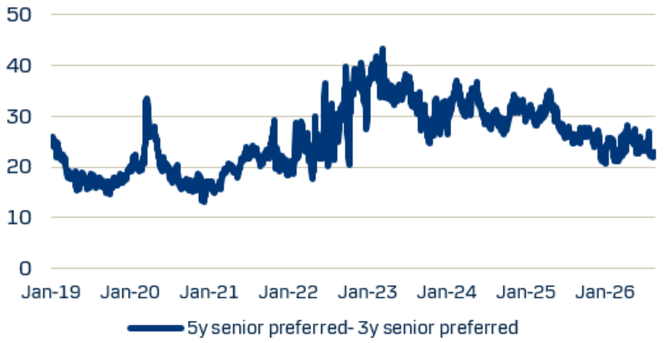


Spread difference (bp)

Spread difference (bp)



Spread difference (bp)



Source: Bloomberg, Danske Bank Credit Research

Danske Bank Credit Research

Swedish issuers under Danske Bank Credit Research coverage

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Heimstaden BOSTAD	HEMSÖ	NP3	NYFOSA
Qflow	AB SAGAX	SIBS	Sveafastigheter
Vasakronan	XPARTNERS		

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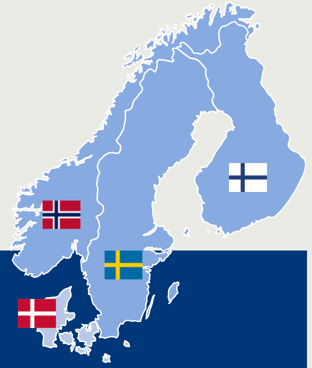

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