Sector report | 02 October 2026

Nordic Banks Weekly Wrap

Norwegian credit demand was solid in August, with aggregate lending growth of 0.5% m/m, mostly driven by corporates, who saw growth of 0.7% m/m (regional network). This pares well with the latest signal from Norges Bank's RNS where corporate investment plans were raised – see our comment *here*. Meanwhile, household credit growth of 0.3% is about in line with the typical seasonal pattern.

The **Finnish business confidence indicator release for September suggests a continued growth environment for Finnish corporates** and banks. While declining at the headline level, sentiment among construction companies is at the most positive it has been since early 2022. We view especially the construction indicator as a positive, as the downbeat sentiment in this industry has been weighing heavily on the Finnish economy and housing market, causing very modest credit demand (Finnish mortgage lending is essentially unchanged since end-2021). **Business sentiment in Sweden also continues to indicate solid operating conditions for corporates and strengthened even further in September**. We note that for both Sweden and Finland business confidence has remained high and (if anything) improved during 2026 despite the ongoing uncertainty relating to the energy situation.

S-Bank (NR) announced that it has secured more than 90% control of shares in Oma (NR), allowing it to take full control of Oma. Hence, the acquisition is a reality. Later during the week, Oma lowered its 2026FY guidance from previously expecting comparable PBT 'slightly' below 2025 to now 'significantly' below. On Thursday, Oma's rating was upgraded to BBB+ and S-Bank announced that it had completed its EUR400m equity injection. For more information about all these developments, see *here*.

The annual **SREP for SEB (UW) resulted in a marginally lower P2R** of 2.0% (previously 2.1%) while the P2G was kept unchanged at 0.5% of REA and 0.15% of leverage exposure.

Icelandic inflation stood at 5.9% in September and a somewhat more modest 1.0% in Q3 (q/q). However, H2 is also typically more measured and in this light, inflationary pressures do not seem to have moderated substantially in Q3. For Icelandic banks, we see inflation in Q3 as having likely had a broadly zero q/q impact on NII (compared to a negative impact in Q2).

The NFSA finds **room for improvement in SPOLNO's (MW) IRB and LGD models**. The NFSA believes SPOLNO is too optimistic in its LGD assumptions for CRE, leading to too low capital requirements.

Key points

	Level	1w chg	Duration*
Main	66	5	5.1
Xover	314	21	5.1
iTraxx SrFin	73	7	5.1
iTraxx SubFin	121	13	5.1
IG (OAS to swap)	69	4	4.6
HY (OAS to swap)	315	41	3.2
Nordic banks			
PS	40	3	3.4
SNP	50	4	3.6
T2	93	6	3.6
AT1	238	35	4.1
European banks			
PS	47	5	3.2
SNP	75	6	4.2
T2	110	8	3.4
AT1	279	40	4.8

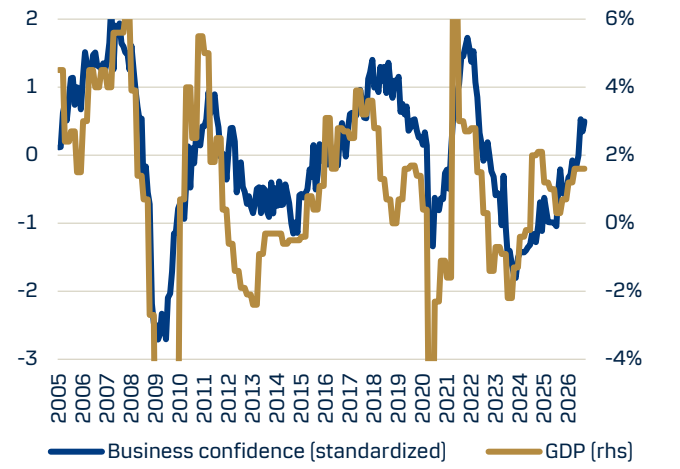
* Yrs to maturity for CDS indices. Yrs to workout for Nordic bank bonds. Modified duration for IG/HY

Source: Bloomberg, Danske Bank Credit Research

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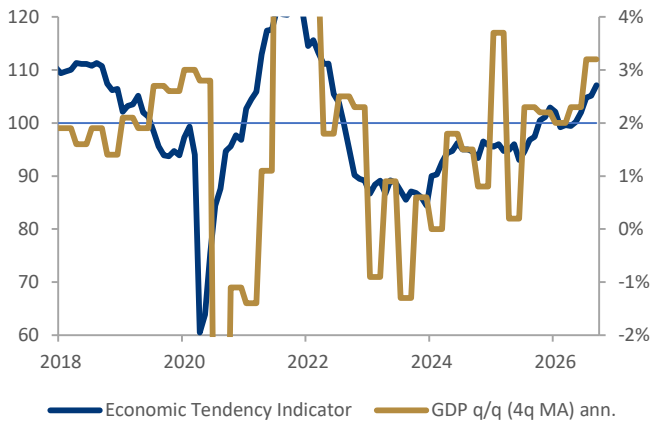
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Chart 1. Finnish business confidence and growth



Source: EK, Bloomberg, Danske Bank Credit Research

Chart 2. NIER points to solid growth in Sweden



Source: KI, Statistics Sweden, 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)
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	55	-3
07-May	OPBANK	Sr Preferred	5y	EUR	500	75	50	25	2.5x	46	-4
07-May	ARION	Sr Preferred	3.5y	EUR	300	123	88	35	8x	68	-20
21-May	SYDBDC	Sr Non Preferred	5NC4	EUR	500	105	80	25	1.4x	74	-6
21-May	DNBNO	Sr Non Preferred	6NC5	EUR	750	95	70	25	1.7x	75	5
26-May	SEB	Jr Subordinated	PerpNC8	USD	600	7.31	6.86	56	5.8x	281	-4
09-Jun	NDAFH	Subordinated	10NC5	EUR	500	125	98	27	3.8x	107	9
09-Jun	DNBNO	Sr Preferred	5NC4	EUR	750	73	47	26	2.3x	48	1
10-Jun	MINGNO	Sr Preferred	5y	EUR	500	83	57	26	2x	52	-5
17-Jun	NYKRE	Sr Non Preferred	7.25y	EUR	750	125	100	25	2.7x	94	-6
11-Aug	SEB	Subordinated	11NC6	EUR	500	130	100	30	3x	112	12
12-Aug	SWEDA	Sr Preferred	5y	EUR	1000	75	47	28	2.3x	44	-3
17-Aug	NDAFH	Sr Preferred	7y	EUR	750	80	55	25	1.6x	56	1
18-Aug	SRBANK	Sr Preferred	5y	EUR	500	78	50	28	1.8x	55	5
07-Sep	OPBANK	Sr Preferred	7y	EUR	500	85	62	23	1.5x	66	4
08-Sep	NYKRE	Sr Non Preferred	4y	EUR	500	98	68	30	3.8x	65	-3
17-Sep	DANBNK	Sr Non Preferred	5NC4	EUR	750	95	65	30	2x	68	3
22-Sep	SWEDA	Subordinated	10NC5	EUR	500	135	108	27	2.2x	111	3
23-Sep	DNBNO	Subordinated	10.3NC5	EUR	500	133	105	28	2.6x	109	4

** Yield for AT1s. Source: Company data, Danske Bank Credit Research*

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