Sector report | 9 October 2026

Nordic Banks Weekly Wrap

Swedish house prices continued to rise in September, with the monthly appreciation around 0.6% when adjusting for seasonal effects. YTD, house prices have risen by about 4.5%. Meanwhile, **Norwegian house prices are less upbeat**, rising 0.3% m/m (SA) in September while having risen a meagre 1% YTD.

DNB (MW) announced that it will reduce the workforce by about 400 FTEs as a consequence of having simplified internal processes and adopted agentic AI. The restructuring costs will be recognised in Q4 results, which is also when the downsizing will be completed while the full effect relating to cost savings will be visible from Q2 27, according to DNB. DNB does not provide any numbers pertaining to the financial impact of the restructuring but states it will be disclosed later this year. **OP (UW) also announced restructuring** of its insurance and central unit, and this will affect as many as 2,300 employees (15,552 people were employed at OP by the end of Q2), although the number of eliminated positions amounts to a more moderate 550 FTEs. At the same time, OP announces that it expects to create 275 new positions, leaving the net employee reduction at around 275.

The **Q3 earnings season kicks off next week**, with **Nordea (UW) the first Nordic bank to release results** (on Thursday). Consensus expects Nordea to present a 2% sequential rise in NII, although net profit is seen as flat compared to last quarter as trading income is expected to decline 15%. Q3 has one more day compared to Q2, which adds about 1% to NII, but Nordea should still face meaningful FX headwinds on account of the weaker SEK during Q3.

SEB (UW) has announced that president and CEO, **Johan Torgeby, has resigned** after almost **10 years in his current position** and having been with the bank since 2009. SEB cites 'personal and family-related reasons' for his decision to step down. The board has appointed Jonas Ahlstrom (previously Deputy President and CEO) as acting president and CEO while the board searches for a new president and CEO. Torgeby's decision comes as a surprise to us as his age (52) did not indicate imminent retirement plans and, in our view, there was nothing about SEB's financial performance to suggest pressure was building. While resignations that come as a surprise raise questions about the exact nature of the resignation and uncertainty about future leadership - especially as Torgeby has been a highly respected CEO, in our view – the departure seems undramatic.

After three consecutive 25bp hikes, the **Icelandic central bank kept the policy rate unchanged at 8.0%**. While it notes that inflation has risen further since the summer, underlying inflation has remained unchanged at c.4%. It also acknowledges that economic activity has 'clearly begun to slow' and that indicators suggest inflation will fall 'fairly rapidly' in 2027. Hence, the statement seems balanced in terms of the outlook for monetary policy.

Sparebank 1 Gruppen announced that it has reached an agreement to sell its shares in Kredinor – a Norwegian debt collection agency and non-core business for SB1 Gruppen, which generated revenues of NOK1.7bn in 2025. No financial details were disclosed.

Key points

	Level	1w chg	Duration*
Main	64	0	5.1
Xover	316	5	5.1
iTraxx SrFin	72	0	5.1
iTraxx SubFin	119	0	5.1
IG (OAS to swap)	74	-1	4.6
HY (OAS to swap)	323	-2	3.2
Nordic banks			
PS	49	6	3.4
SNP	55	3	3.5
T2	99	3	3.6
AT1	252	11	4.1
European banks			
PS	53	3	3.2
SNP	80	0	4.1
T2	118	0	3.4
AT1	288	5	4.7

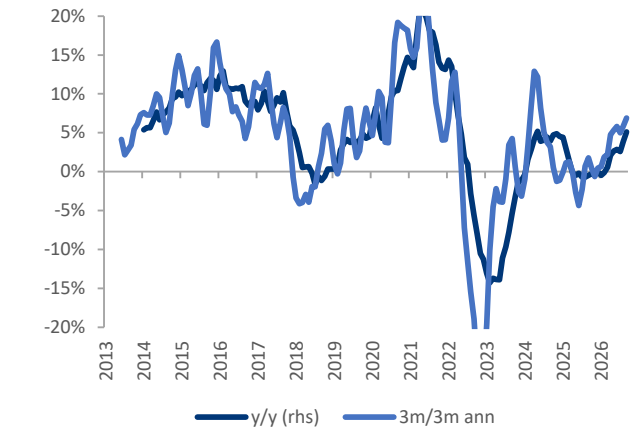
* Yrs to maturity for CDS indices. Yrs to workout for Nordic bank bonds. Modified duration for IG/HY

Source: Bloomberg, Danske Bank Credit Research

Chief Analyst
Mark Elving Naur
+45 45 14 15 04
mnau@danskebank.com

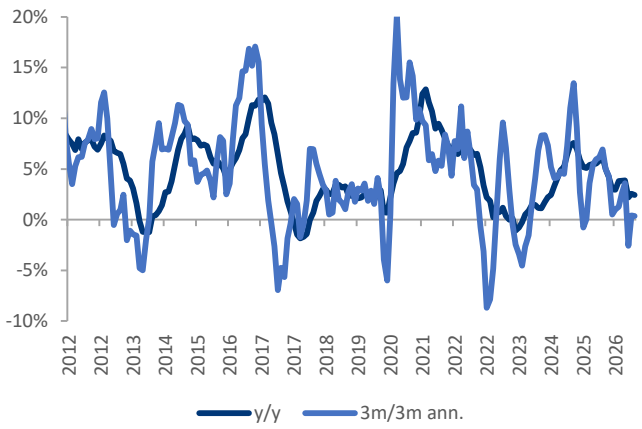
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Chart 1. Swedish real estate prices



Source: SBAB, Danske Bank Credit Research

Chart 2. Norwegian real estate prices



Source: Macrobond, 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	110	0
06-May	SBNOR	Sr Preferred	5y	EUR	500	83	58	25	1.7x	59	1
07-May	OPBANK	Sr Preferred	5y	EUR	500	75	50	25	2.5x	54	4
07-May	ARION	Sr Preferred	3.5y	EUR	300	123	88	35	8x	82	-6
21-May	SYDBDC	Sr Non Preferred	5NC4	EUR	500	105	80	25	1.4x	73	-7
21-May	DNBNO	Sr Non Preferred	6NC5	EUR	750	95	70	25	1.7x	76	6
26-May	SEB	Jr Subordinated	PerpNC8	USD	600	7.31	6.86	56	5.8x	296	11
09-Jun	NDAFH	Subordinated	10NC5	EUR	500	125	98	27	3.8x	115	17
09-Jun	DNBNO	Sr Preferred	5NC4	EUR	750	73	47	26	2.3x	53	6
10-Jun	MINGNO	Sr Preferred	5y	EUR	500	83	57	26	2x	58	1
17-Jun	NYKRE	Sr Non Preferred	7.25y	EUR	750	125	100	25	2.7x	98	-2
11-Aug	SEB	Subordinated	11NC6	EUR	500	130	100	30	3x	116	16
12-Aug	SWEDA	Sr Preferred	5y	EUR	1000	75	47	28	2.3x	48	1
17-Aug	NDAFH	Sr Preferred	7y	EUR	750	80	55	25	1.6x	59	4
18-Aug	SRBANK	Sr Preferred	5y	EUR	500	78	50	28	1.8x	61	11
07-Sep	OPBANK	Sr Preferred	7y	EUR	500	85	62	23	1.5x	72	10
08-Sep	NYKRE	Sr Non Preferred	4y	EUR	500	98	68	30	3.8x	70	2
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	114	6
23-Sep	DNBNO	Subordinated	10.3NC5	EUR	500	133	105	28	2.6x	111	6

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

Danske Bank – Credit research platform

Denmark



Jakob Magnussen
Head of Credit Research
+45 45 14 14 92
jakja@danskebank.com
- Utilities
- Renewables



Brian Børsting
Chief Analyst
+45 45 14 14 96
brbr@danskebank.com
- Industrials & Services
- Transportation
- Pharma & Medtech



Mads Rosendal
Senior Analyst
+45 45 14 15 24
madros@danskebank.com
- TMT
- Industrials
- Consumer goods



Mark Elving Naur
Senior Analyst
+45 45 14 15 04
mnau@danskebank.com
- Financials
- Strategy



Rasmus Justesen
Senior Analyst
+45 45 14 15 30
rjus@danskebank.com
- Credit portfolios



Sivert Trana
Senior Analyst
+45 45 14 14 70
sivt@danskebank.com
- Credit portfolios



Oscar Pedersen
Analyst
+45 40 47 87 60
oscp@danskebank.com
- Financials

Norway



Mille Opdahl Muller
Head of Credit Research NO
+47 85 40 77 27
mifj@danskebank.com
- Real Estate
- Salmon
- Other IG/HY corporates



Marko Radman
Senior Analyst
+47 85 40 77 62
mradm@danskebank.com
- High Yield
- Shipping
- Industrials



Sebastian Grindheim
Senior Analyst
+47 85 40 78 13
sgrin@danskebank.com
- High Yield
- Oil Services

Sweden



Marcus Gustavsson
Head of Credit Research SE
+46 75 248 04 02
marcg@danskebank.com
- Real Estate
- Other IG/HY corporates



Lina Berg
Analyst
+46 75 248 15 42
linab@danskebank.com
- Pharma & Medtech
- Metals & Mining
- Other IG/HY corporates



Christian Svanfeldt, CFA
Senior Analyst
+46 75 248 15 38
chrsv@danskebank.com
- Autos & Trucks
- Real Estate
- Other IG/HY corporates

Finland



Olli Eloranta
Senior Analyst
+358 10 5468479
oelo@danskebank.com
- Industrials
- Real Estate
- Other IG/HY corporates

ESG



Louis Landeman
Head of ESG Research
+46 75 248 04 12
llan@danskebank.com
- ESG



Ebba Edholm
Senior Analyst
+46 75 248 15 50
eedh@danskebank.com
- ESG



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