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The Nordic High Yield Market

Q3 26: Picking up where we left off, with clear divergence beneath the surface

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9 October 2026

Danske Bank

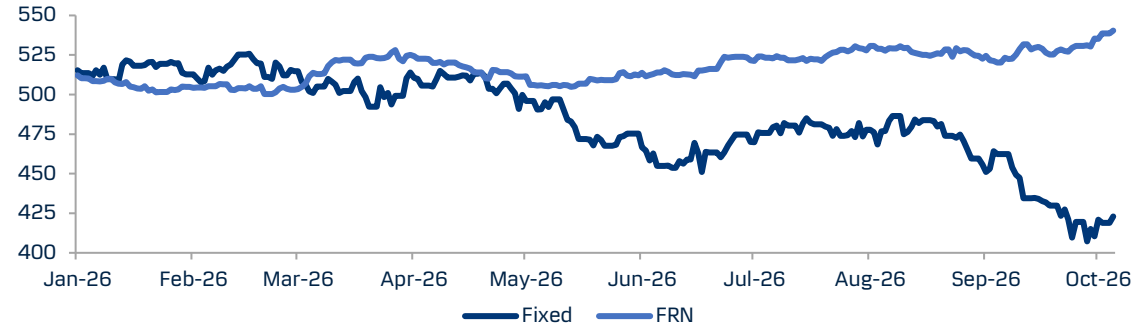
Important disclosures and certifications are contained from page 39 of this report

Continued spread tightening and fund inflows, although with a lot of divergence underneath the surface

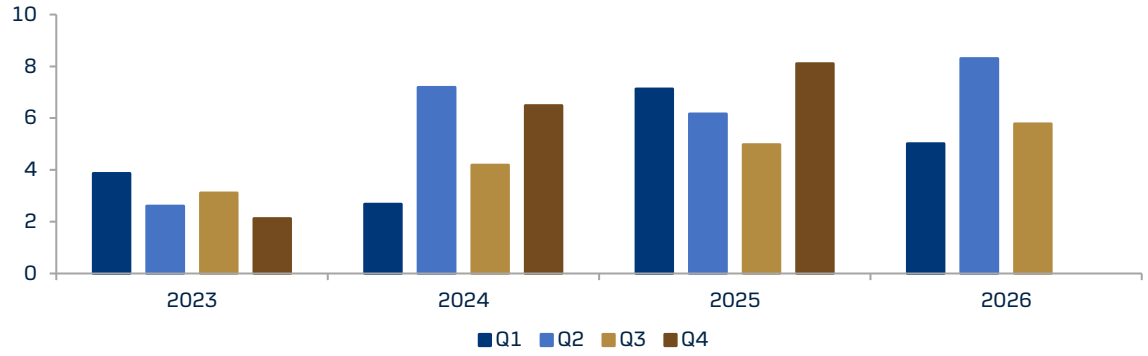
Key takeaways

- **Primary activity** reopened strongly after the summer break, delivering a record Q3 and lifting YTD issuance 4.6% y/y. Industry and Consumer Services accounted for over half of Q3 volume, overtaking energy, which dominated in H1. The issuer base continues to broaden, with non-Nordic and PE-backed issuers at 48% and 40% of Q3 issuance respectively, alongside steadily larger deal sizes.
- **Fixed-rate bonds drive the headline tightening:** Our market-weighted index ended Q3/26 at 482bp, 20bp tighter than at end-Q2. The move came entirely from fixed-rate bonds, which tightened 60bp, while floater spreads widened 14bp. Part of the gap can be explained by the sector mix, as fixed-rate bonds lean towards Oil Services and E&P, which benefited from high oil prices, while floaters lean towards Real Estate, where higher rates feed directly into funding costs and property values. We also argue that fixed-rate prices have only partially adjusted to higher benchmark rates, as most of the tightening came late in the quarter, when rates moved the most. For comparison, US HY OAS widened 41bp and EUR HY OAS moved 37bp.
- **Listed issuers continue to outperform:** The divergence between listed and privately held issuers continued. Spreads on bonds issued by companies with listed equity tightened by around 40bps during the quarter, compared with around 8bps for privately held issuers. The spread premium for privately held issuers reached 255bps at quarter-end, up from 197bps at the start of the year.
- **Defaults remain contained** as the trailing 12-month Nordic HY default rate edged lower to 3.1% in Q3 26, well below the 10-year average of 4.1%, with only pockets of slight deterioration.
- **Fund flows across the Nordics remain healthy**, supporting both primary and secondary performance, although recent volatility may weigh on inflows.

Spreads for fixed bonds have tightened due to the sector composition and screen prices lagging the underlying rate movement (bps)



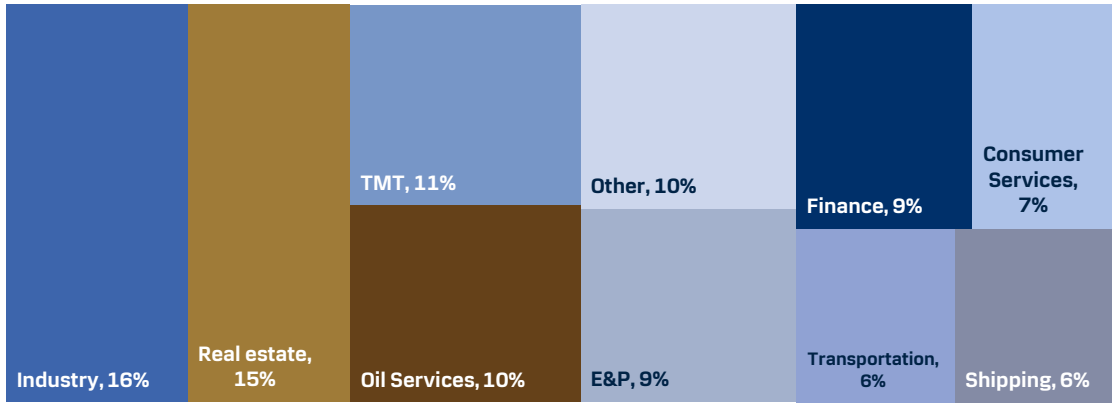
Quarterly Nordic HY bond issuance, EURbn



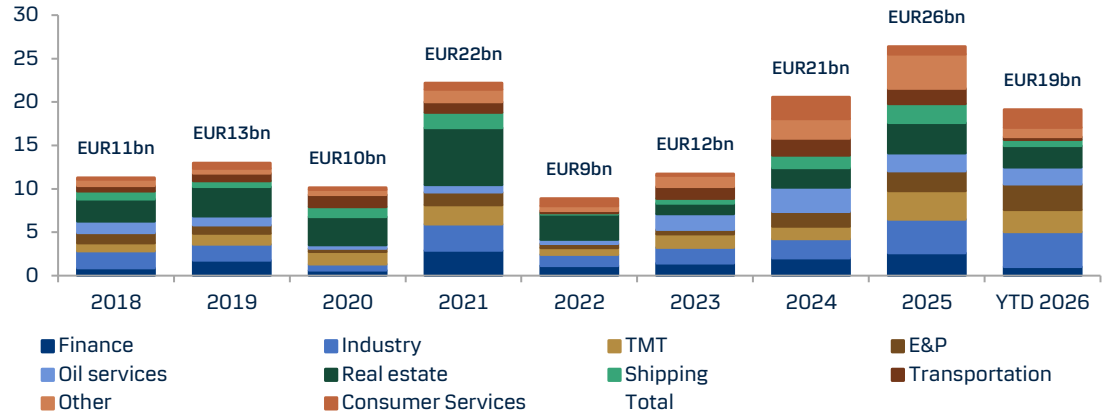
Source: Bloomberg, Stamdata, Danske Bank Credit Research

Snapshot of the Nordic HY corporate bond market

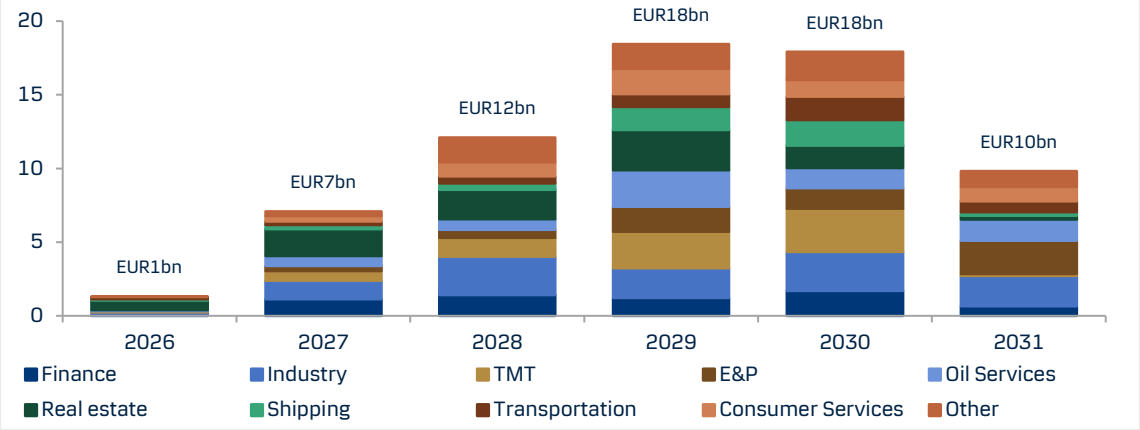
Sector distribution of **outstanding** (EUR72.4bn)



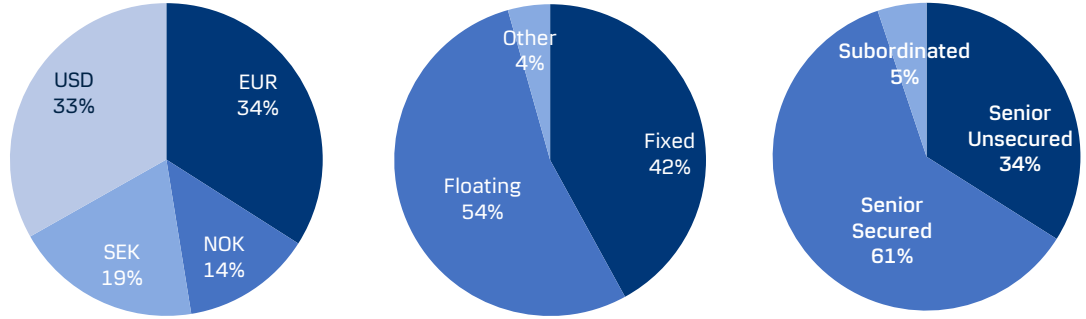
Annual **issuance** by **sector** 2018-09/2026, EURm



Maturity distribution, EURm



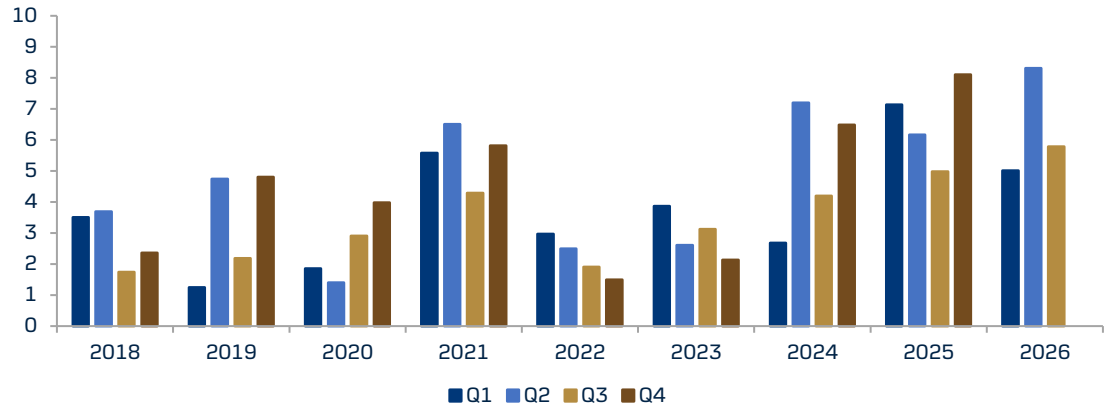
Outstanding distribution by **currency**, **coupon** type, and **seniority**



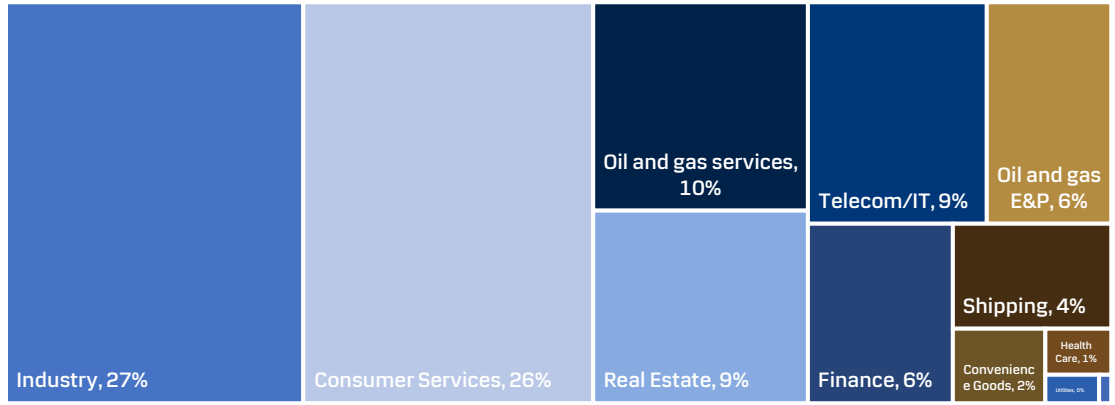
Source: Stamdata, Danske Bank Credit Research

Issuance strong for a seasonally slower summer quarter

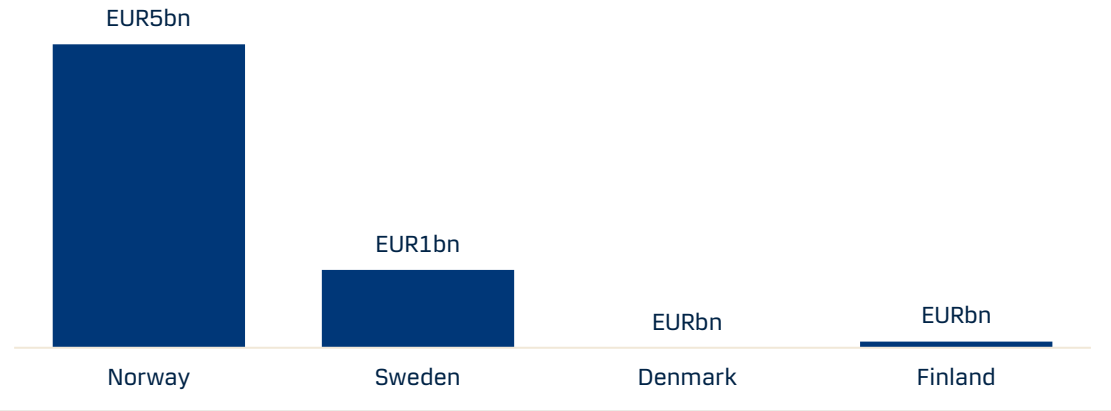
Quarterly Nordic HY bond **issuance**, EURbn



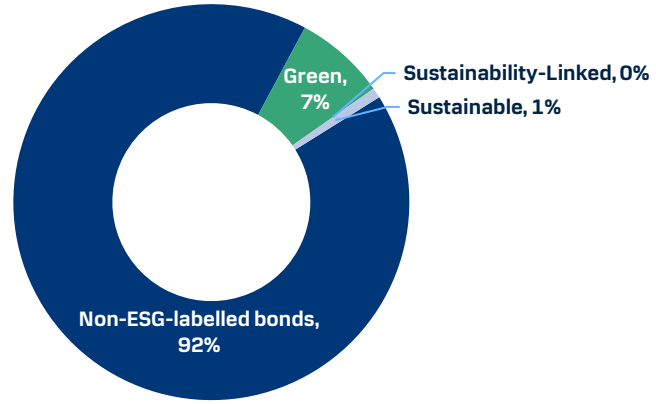
Industry and **consumer services** led issuance volumes in Q3 26



Norway remains the most active primary HY market in Q3 26



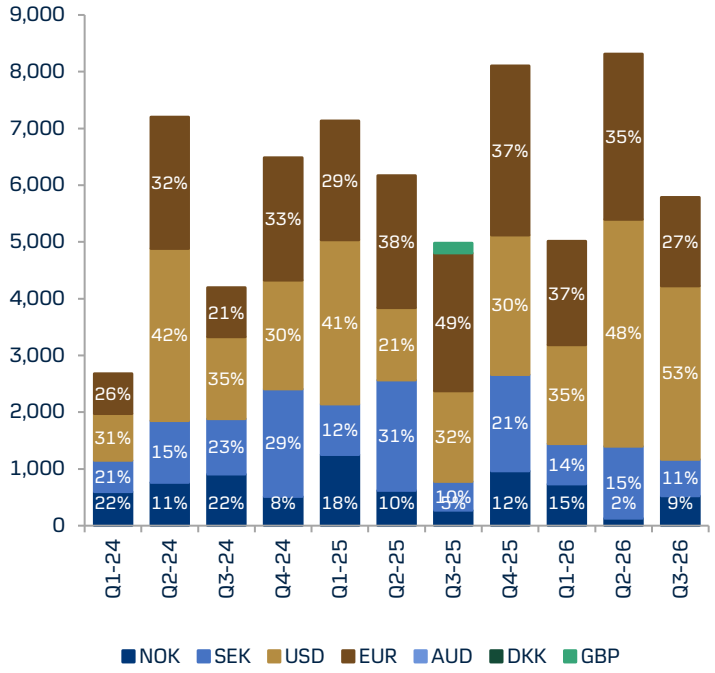
The share of **ESG** bonds issued in Q3 26



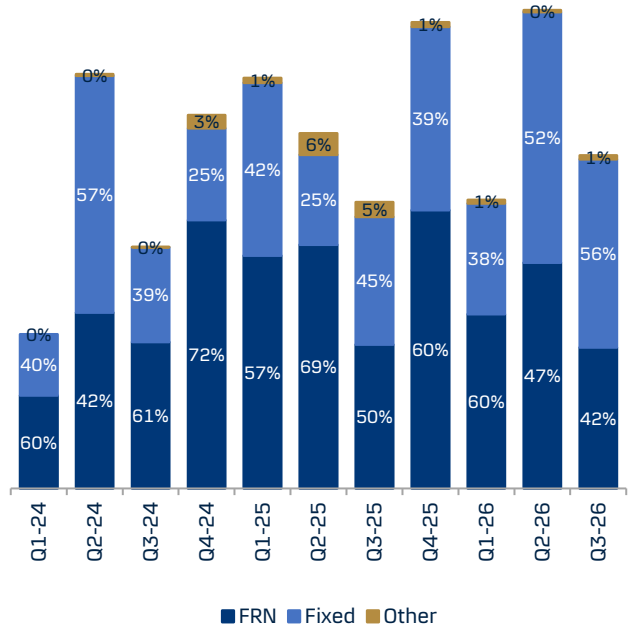
Source: Stamdata, Danske Bank Credit Research

USD, fixed-rate, and secured structures dominated Q3 26 issuance, reflecting an increasingly international issuer base

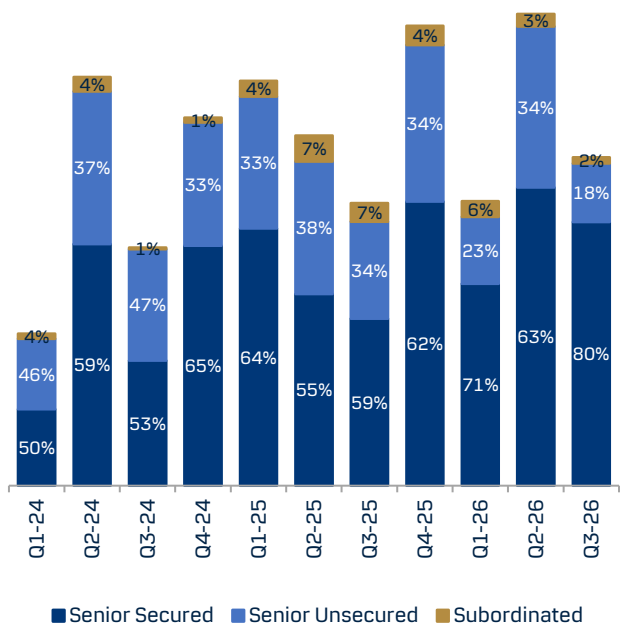
Non-Nordic currencies, led by USD, have dominated issuance so far in 2026, while NOK supply has been more limited



Fixed coupons were favoured in Q3 26, mirroring the higher relative USD supply



The mix has tilted towards secured bonds (80% in Q3 26), which we tend to observe in sponsor-backed issuers (i.e., Accru Partner's EUR550m)

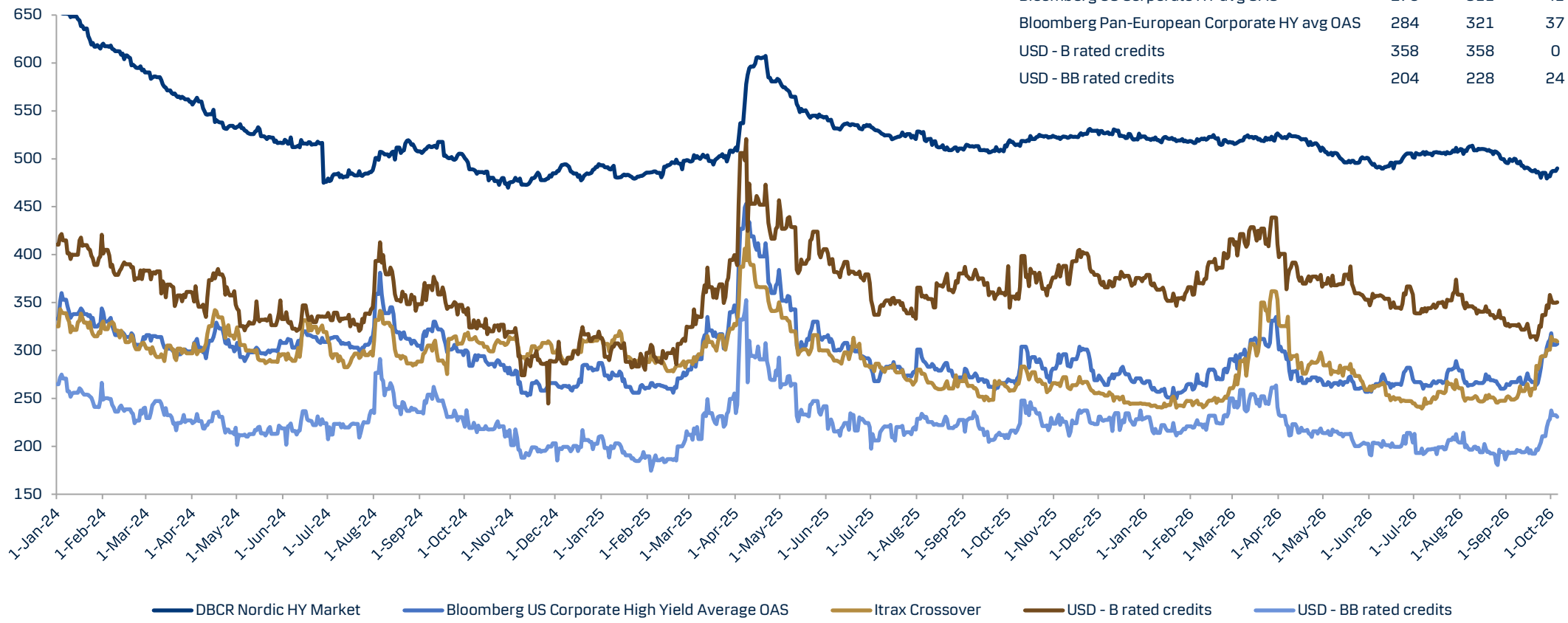


Source: Stamdata, Danske Bank Credit Research

Nordic HY tightened 20bp while US HY and EUR HY widened by 41bp and 37bp

Spreads across different credit markets, bp, 01/01/2024-05/10/2026

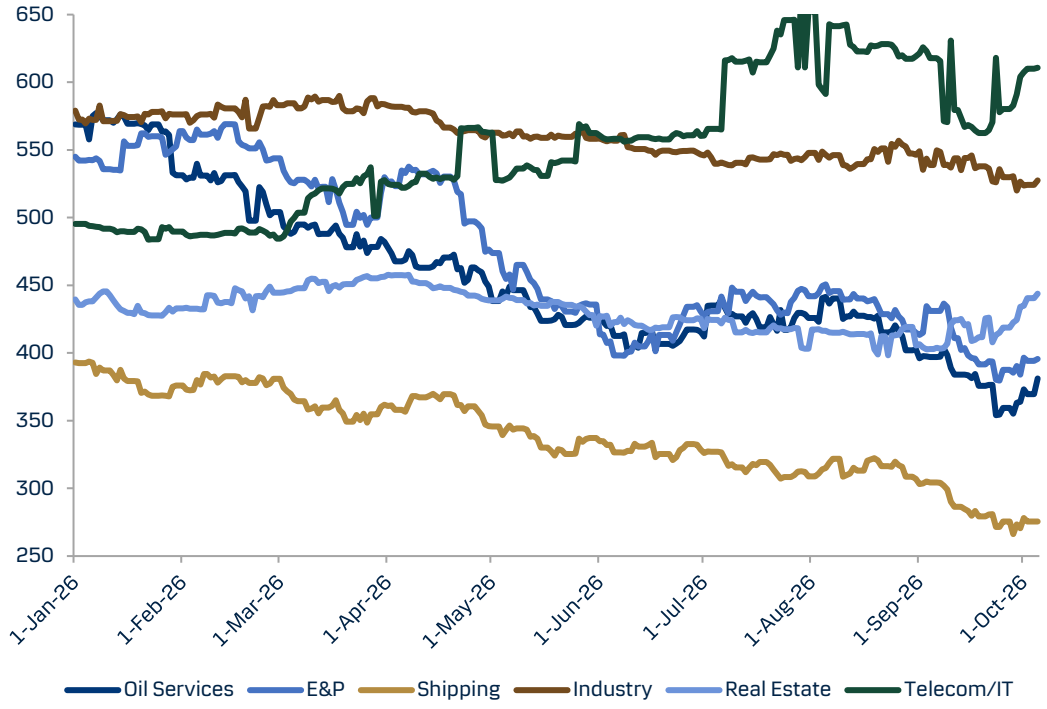
End of (bp)	Q2/26	Q3/26	Chg.
DBCR Nordic HY Market	502	482	-20
Bloomberg US Corporate HY avg OAS	270	311	41
Bloomberg Pan-European Corporate HY avg OAS	284	321	37
USD - B rated credits	358	358	0
USD - BB rated credits	204	228	24



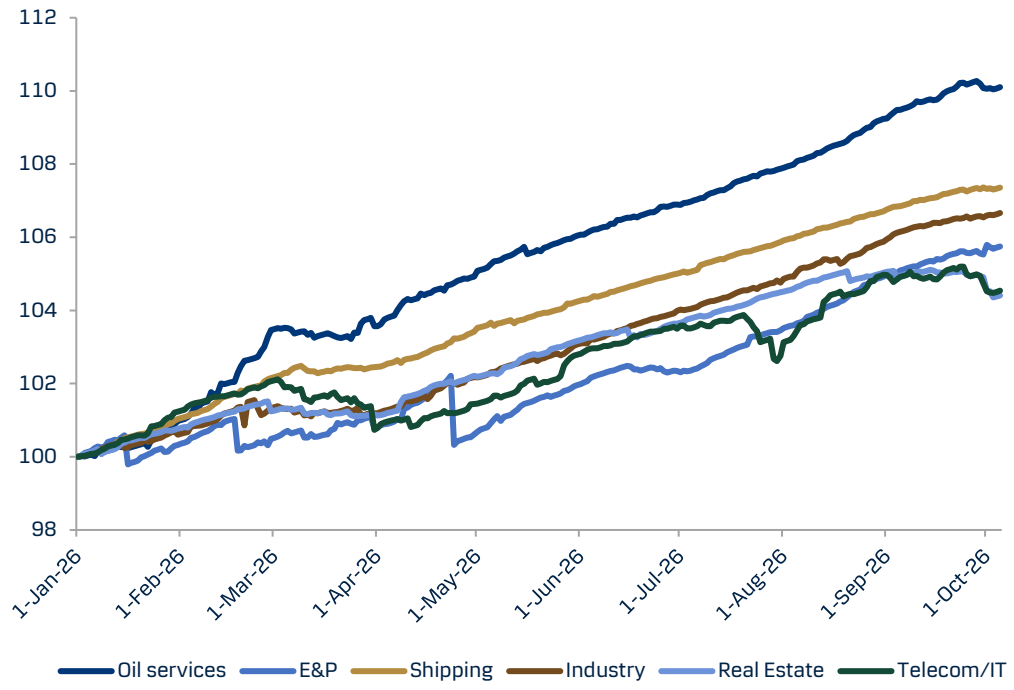
Note: We use OAS for EUR and USD indices.
Source: Bloomberg, Danske Bank Credit Research

Oil Services is the best-performing sector YTD after 161bp of tightening and now trades inside Real Estate for the first time since late 2024

Spreads per sector, bp, 01/01/2026-05/10/2026



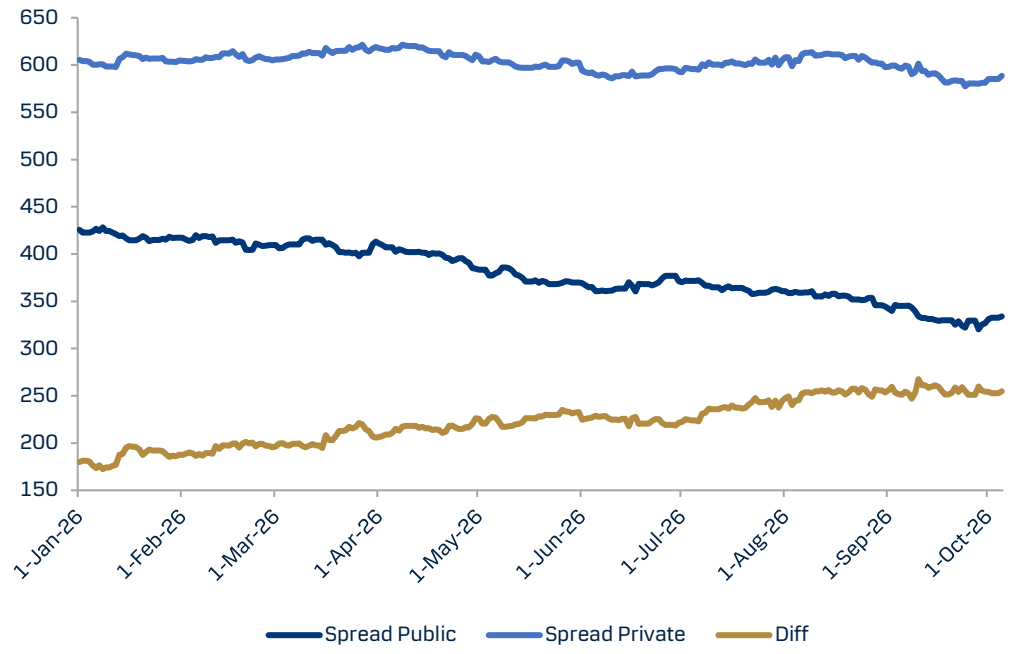
Hedged (in NOK) returns per sector, %, 01/01/2026-05/10/2026



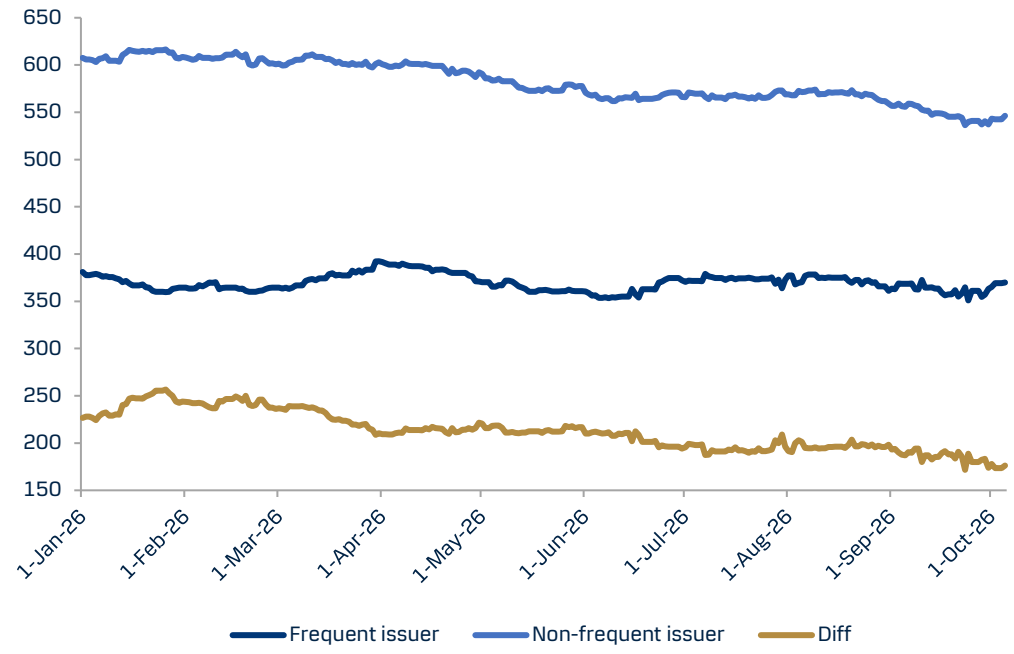
Source: Bloomberg, Stamdata, Danske Bank Credit Research

Listed issuers tightened c.40bp in Q3 vs c.8bp for private issuers - the private premium is up to 255bp, from 197bp at the start of the year

Spreads split by public and private companies, bp, 01/01/2026-05/10/2026



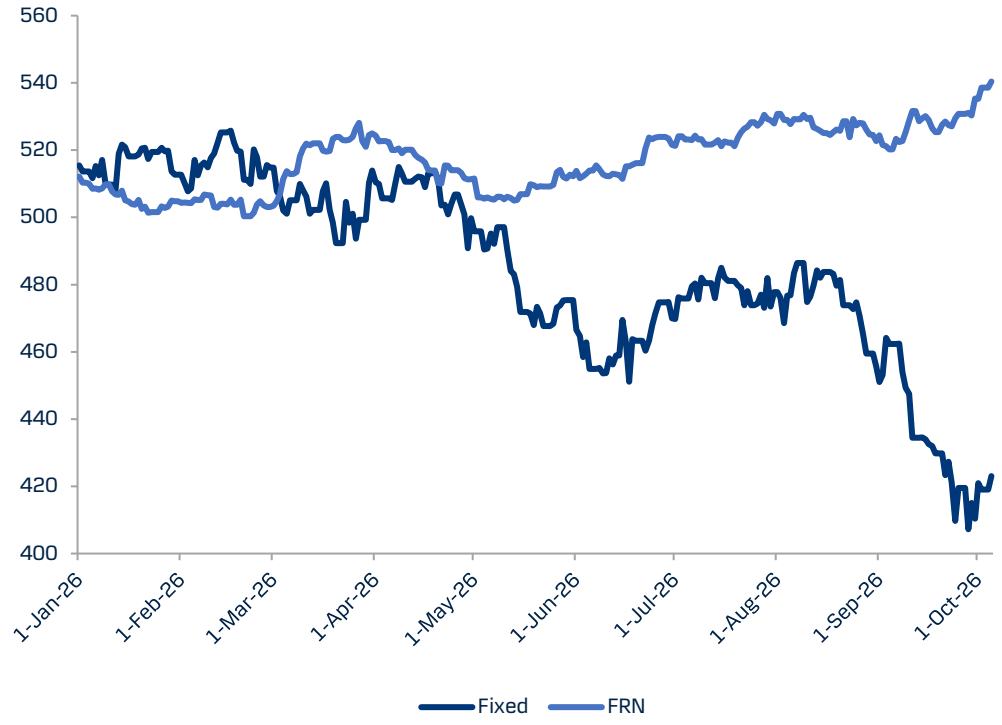
Spreads split by frequent and non-frequent issuers, bp, 01/01/2026-05/10/2026



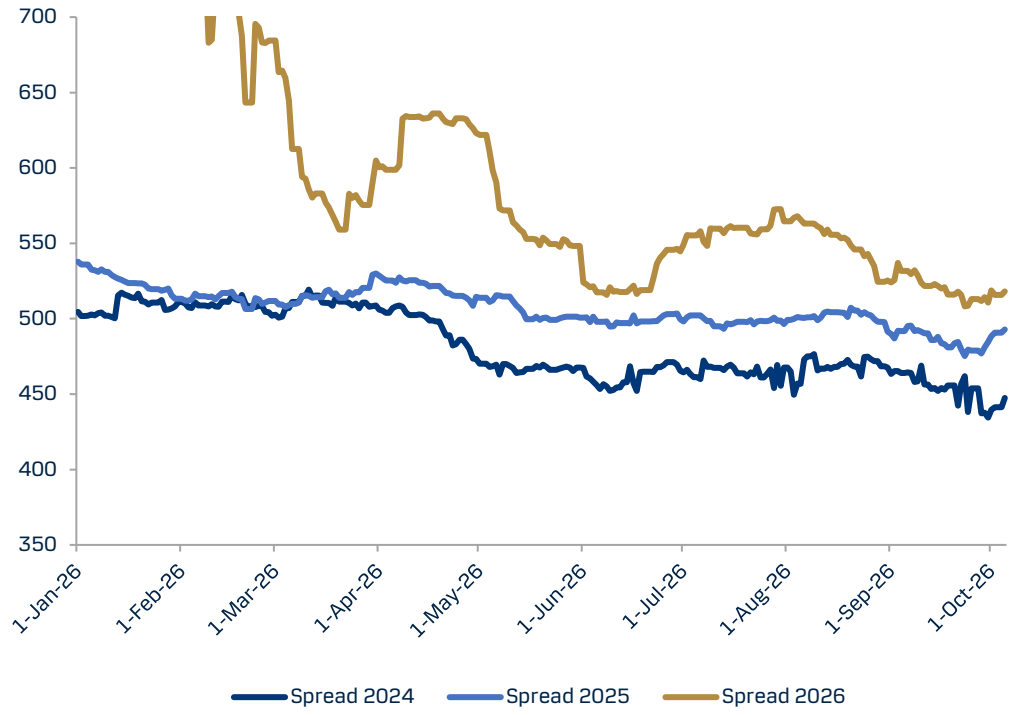
Source: Bloomberg, Stamdata, Danske Bank Credit Research
Note that frequent issuers are defined by having issued three or more bonds

Floater spreads widened by 14bps in the quarter, while fixed-rate spreads tightened by 60bps...

Spreads split by fixed or floaters, bp, 01/01/2026-05/10/2026



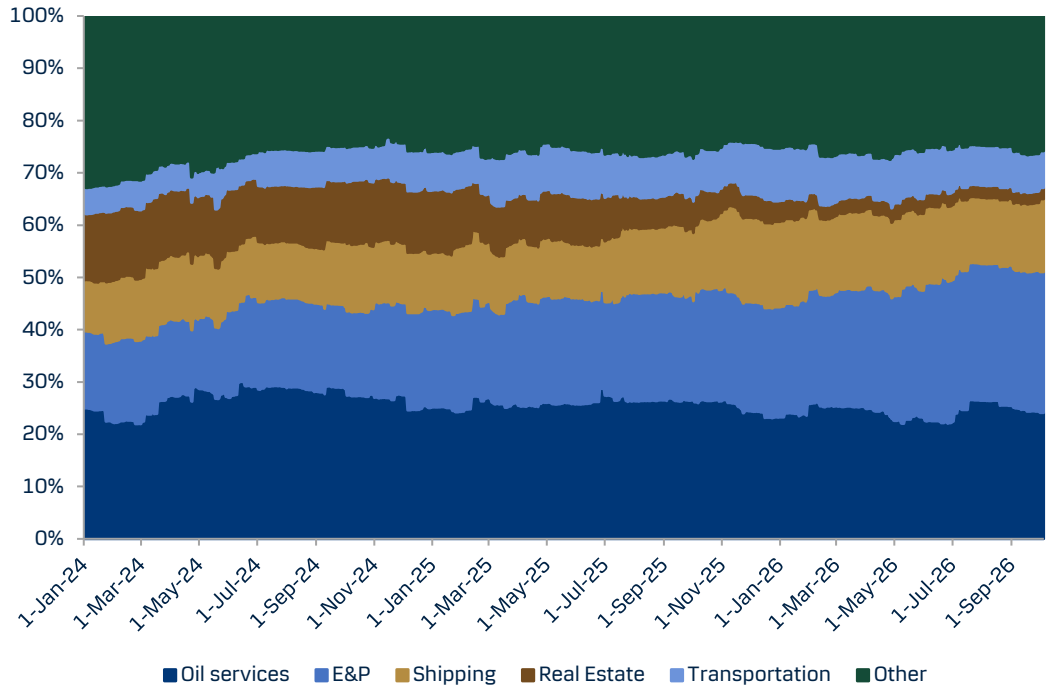
Spreads split by issuing year, bp, 01/01/2026-05/10/2026



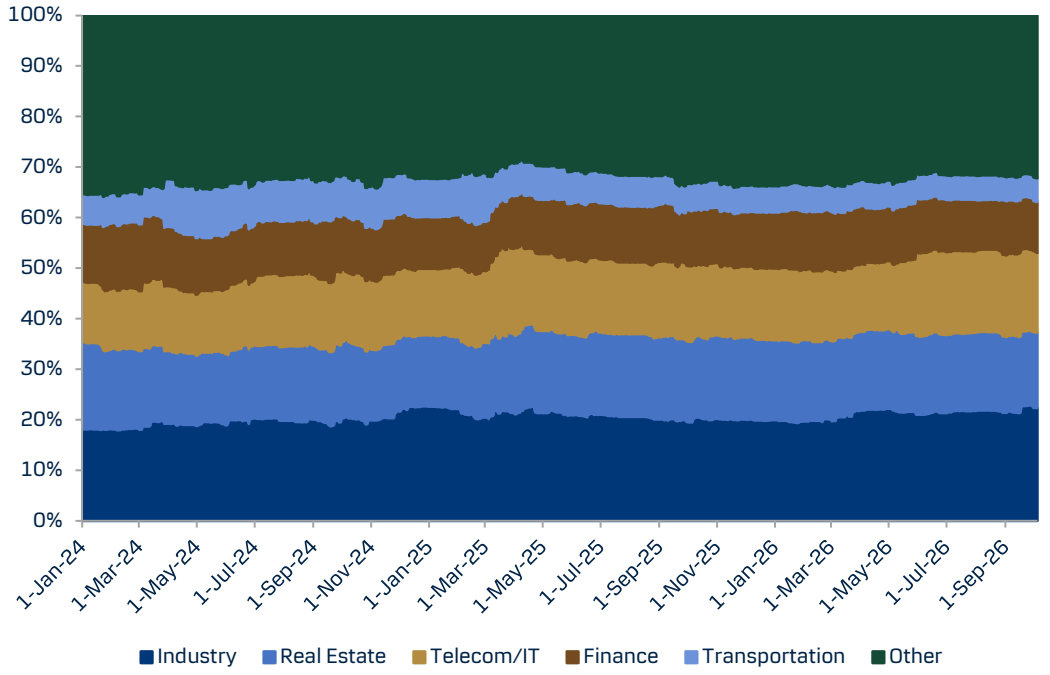
Source: Bloomberg, Stamdata, Danske Bank Credit Research

...some of that tightening can be explained by the sector composition in fixed vs floating bonds, while some could be explained by lagging screen prices

Sector composition of fixed bonds (% of value weighted fixed bonds in the index)



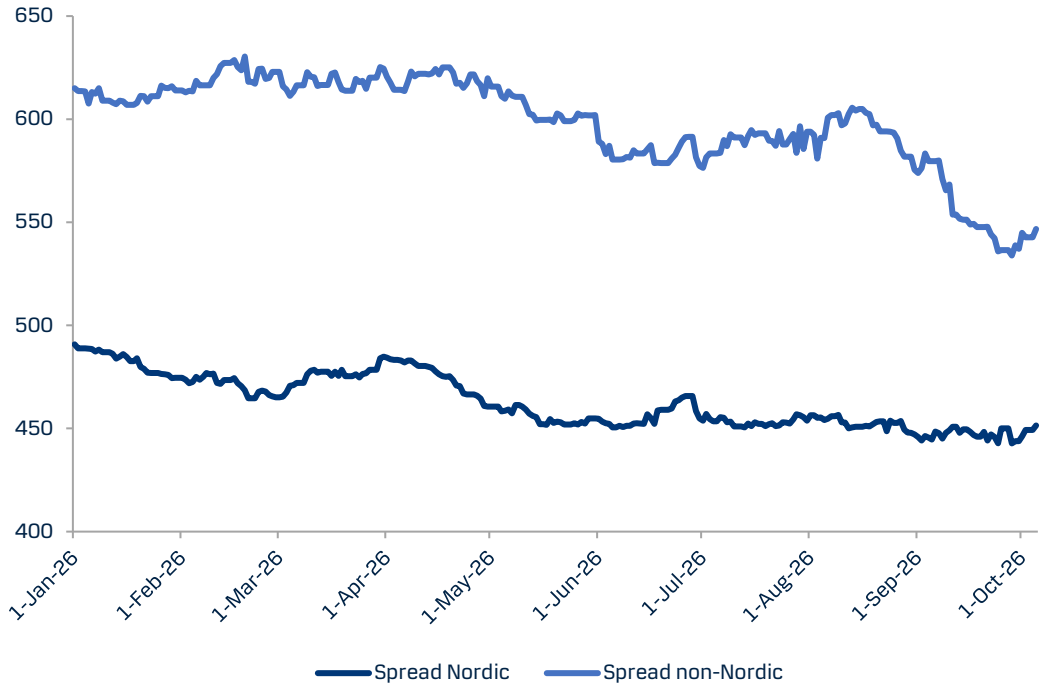
Sector composition of floating bonds (% of value weighted floating bonds in the index)



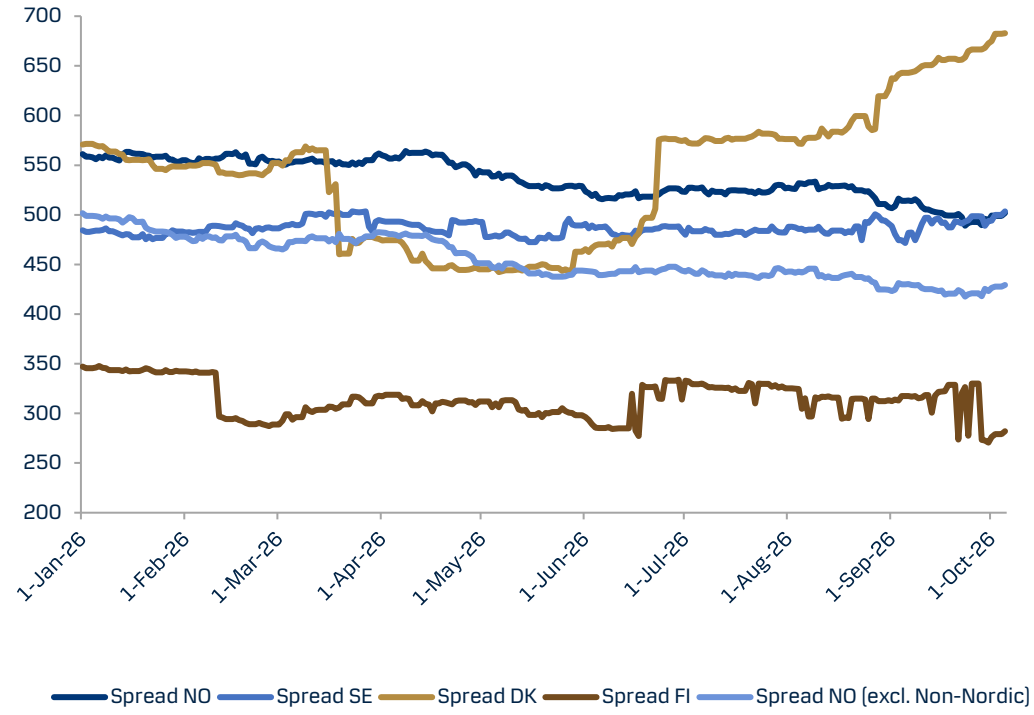
Source: Bloomberg, Stamdata, Danske Bank Credit Research

SE bonds now offer more spread than NO as Real Estate widens; DK widening driven by European Energy in a shallow market

Spreads Nordic versus non-Nordic, bp, 01/01/2024-05/10/2026



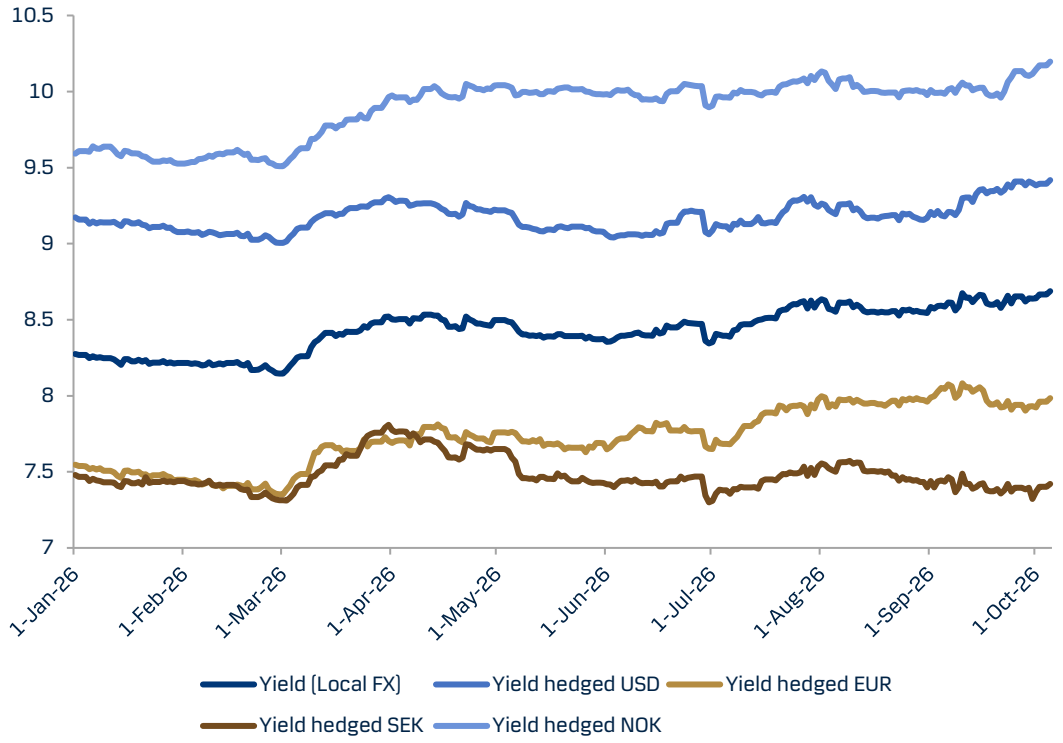
Spreads per ISIN country, bp, 01/01/2024-05/10/2026



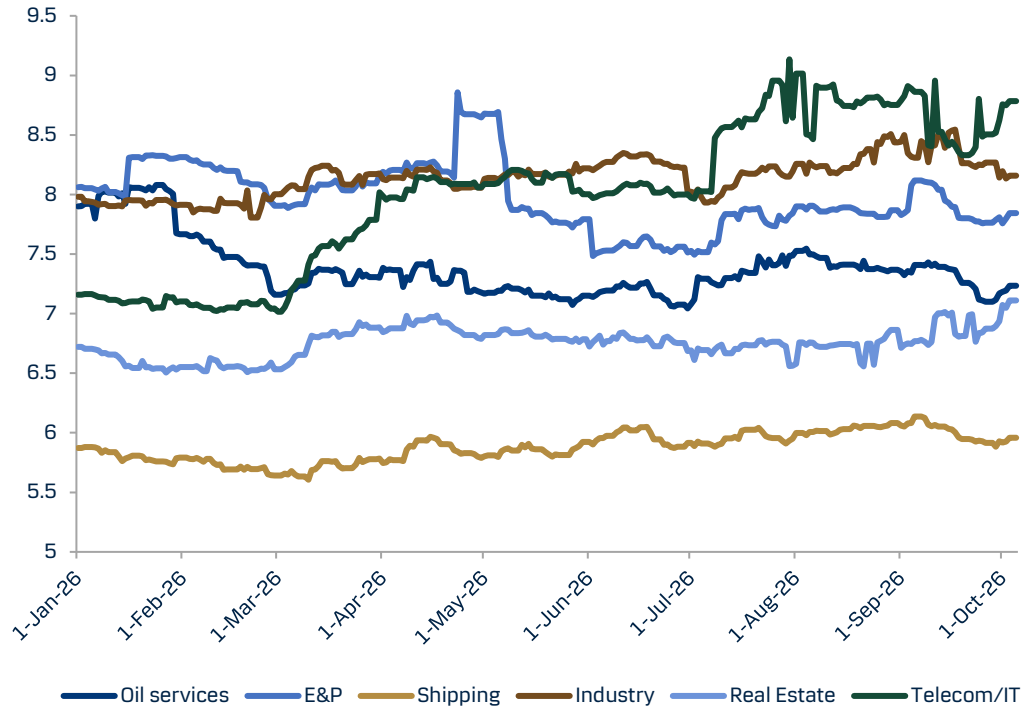
Source: Bloomberg, Stamdata, Danske Bank Credit Research

E&P and Oil Services still offer a higher yield than Real Estate despite tighter spreads, as fixed coupons price off higher swap rates

Yield to maturity



Yield to maturity per sector (hedged to EUR)



The 3-month rate difference is used as an approximation for the cost or gain of hedging. It ignores the cross-currency basis, which can be meaningful.
Source: Bloomberg, Stamdata, Danske Bank Credit Research

Q3 winners and losers were driven by issuer news, not sector moves

Best and worst performers YTD
In change in spread (excl. distressed bonds)

Best perfomers YTD

Company	Bond	Sector	Current spread	Spread Δ (bps)
Serafim Finans AB	SERAFM Float PERP	Finance	755	-677
Shearwater GeoServi	SHRGEO 9 1/2 04/03/29	Oil services	702	-628
Banco Plata SA	PLATAM 15 1/2 07/16/2	Finance	193	-583
Andfjord Salmon Grou	ANDFNO Float 06/23/28	Seafood	493	-539
Axactor ASA	AXANO Float 06/13/29	Finance	119	-536
ACG Holdco 1 PLC	ACGLN 14 3/4 01/13/29	Industry	203	-507

Worst perfomers in YTD

Company	Bond	Sector	Current spread	Spread Δ (bps)
Azerion Group N.V.	AZRNLN Float 10/02/29	Telecom/IT	1472	836
Keystone Academic S	KEYACA Float 02/03/29	Telecom/IT	1488	707
03 Holding GmbH	OTHREE Float 10/10/29	Pharmaceutica	1380	585
Trustly AB	TRSTLY Float 10/08/30	Finance	1462	571
Dura Sverige AB	DURASV Float 06/30/28	Industry	1479	543
Equipe Holdings 3 BV	EQPHLD Float 12/16/29	Industry	1333	517

Best and worst performers last quarter
In change in spread (excl. distressed bonds)

Best perfomers in Q3/26

Company	Bond	Sector	Current spread	Spread Δ (bps)
Serafim Finans AB	SERAFM Float PERP	Finance	757	-448
Pembroke Olive Dowr	PMBROV 11 1/2 02/18/3	Mining	876	-395
Foxway Holding AB	FOXWAY Float 07/12/28	Telecom/IT	1039	-283
Kosmos Energy Gta H	KOS 11 1/4 01/29/31	E&P	381	-250
Airswift Global AS	AIRGBL 10 02/28/29	Oil services	244	-246
Brightstar Resources	BTRAU 12 1/2 03/18/30	Mining	656	-238

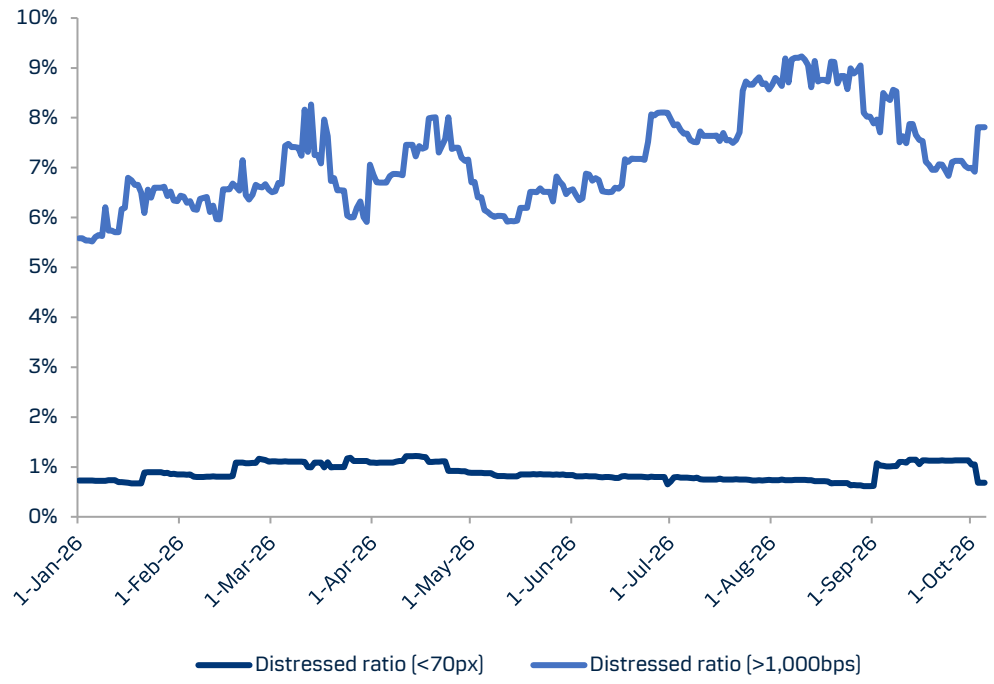
Worst perfomers in Q3/26

Company	Bond	Sector	Current spread	Spread Δ (bps)
Keystone Academic S	KEYACA Float 02/03/29	Telecom/IT	1484	459
Hofseth International	HOFSTH Float 11/07/30	Seafood	1426	435
Dura Sverige AB	DURASV Float 06/30/28	Industry	1188	389
European Entertainm	EUENTR Float 09/29/30	Media	1190	340
Stendorren Fastighet	STEFBS Float PERP	Real Estate	651	309
Sensys Gatso Group A	SGGSS Float 09/13/28	Industry	367	282

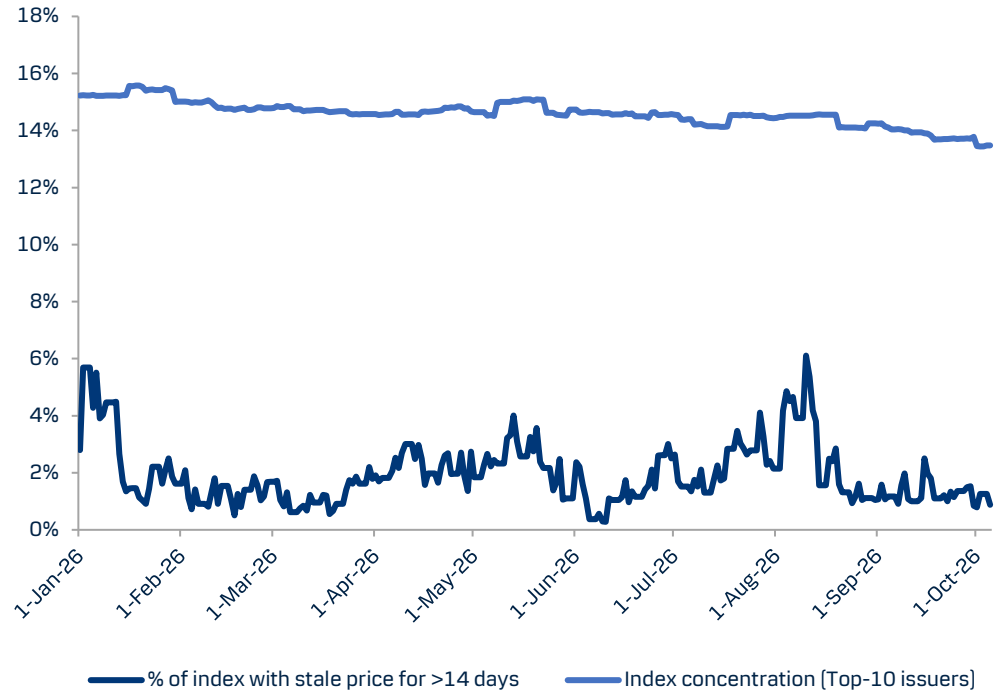
Distressed bonds categorised as bonds trading below a price of 70 or having a spread of more than 1,500bps.
Source: Bloomberg, Stamdata, Danske Bank Credit Research

Distressed ratio stable at around 1% of market value

% of index trading distressed measured in price and spread



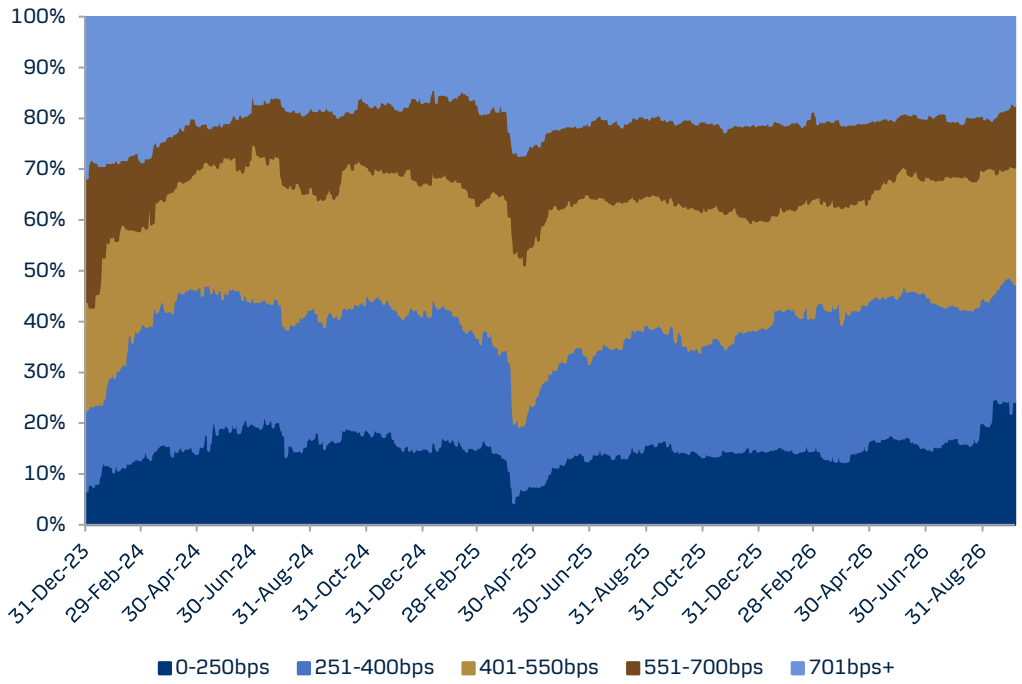
% of index with a stale price and market concentration of the index in %



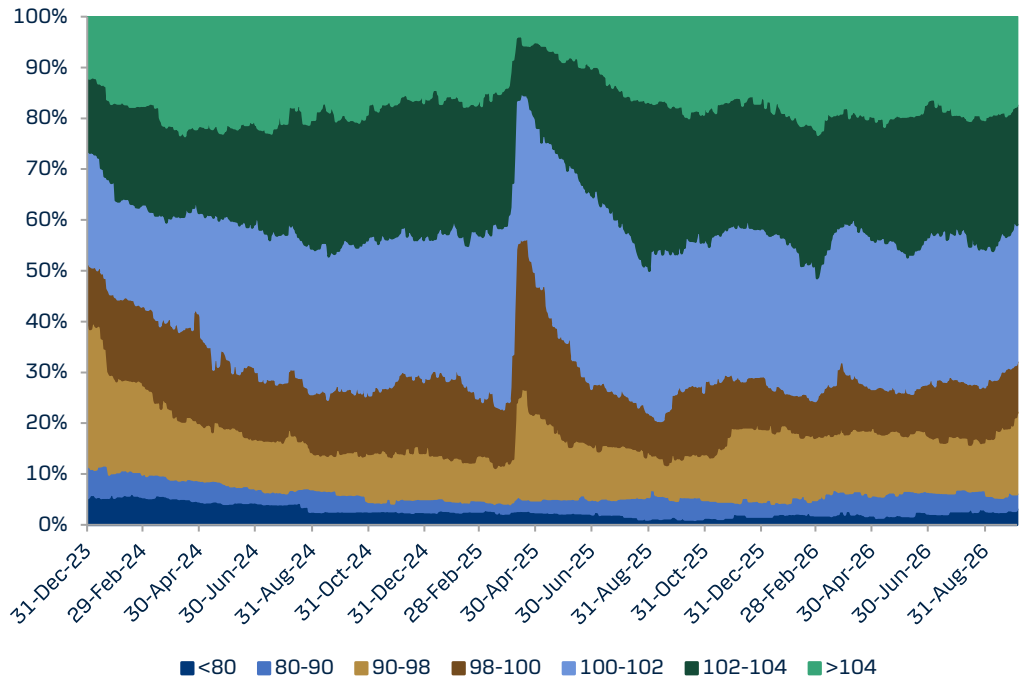
Note that our index fix excludes bonds without a price update for more than three months, so this chart may understate distress
Source: Bloomberg, Stamdata, Danske Bank Credit Research.

25% of index value now trades inside 250bp, up from 15% at end-Q2

Spread buckets (in % of the market value of the Nordic high-yield market)



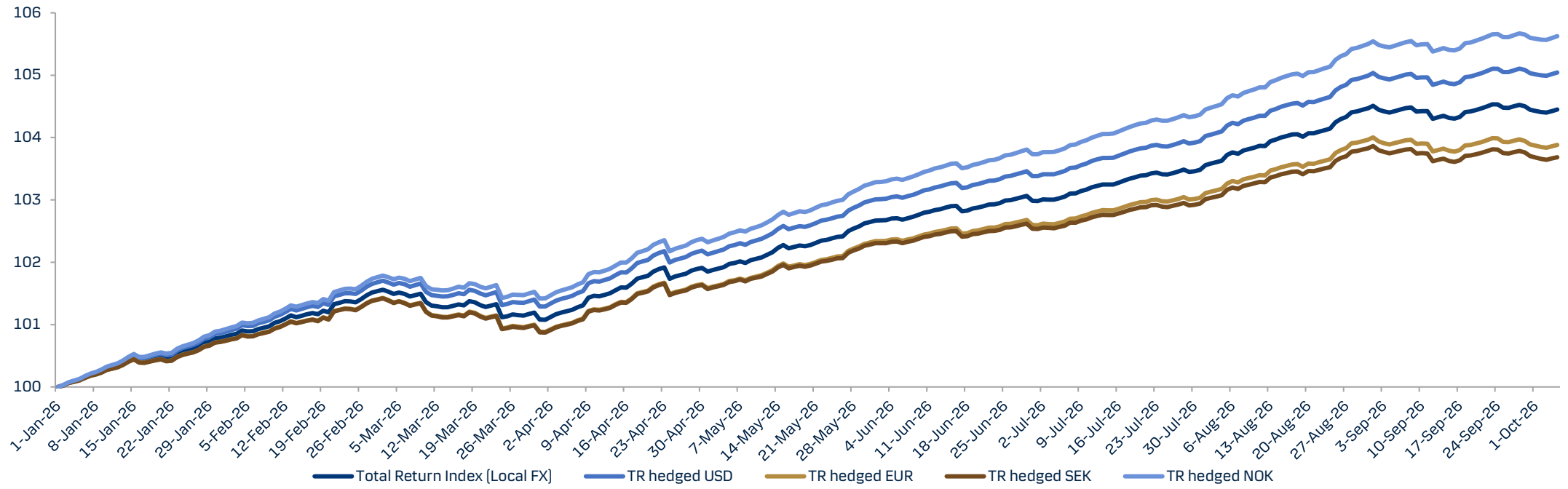
Price buckets (in % of the market value of the Nordic high-yield market)



Source: Bloomberg, Stamdata, Danske Bank Credit Research

Nordic HY has returned 3.9% YTD hedged in EUR or 4.4% in local FX, with Q3 adding 1.3%

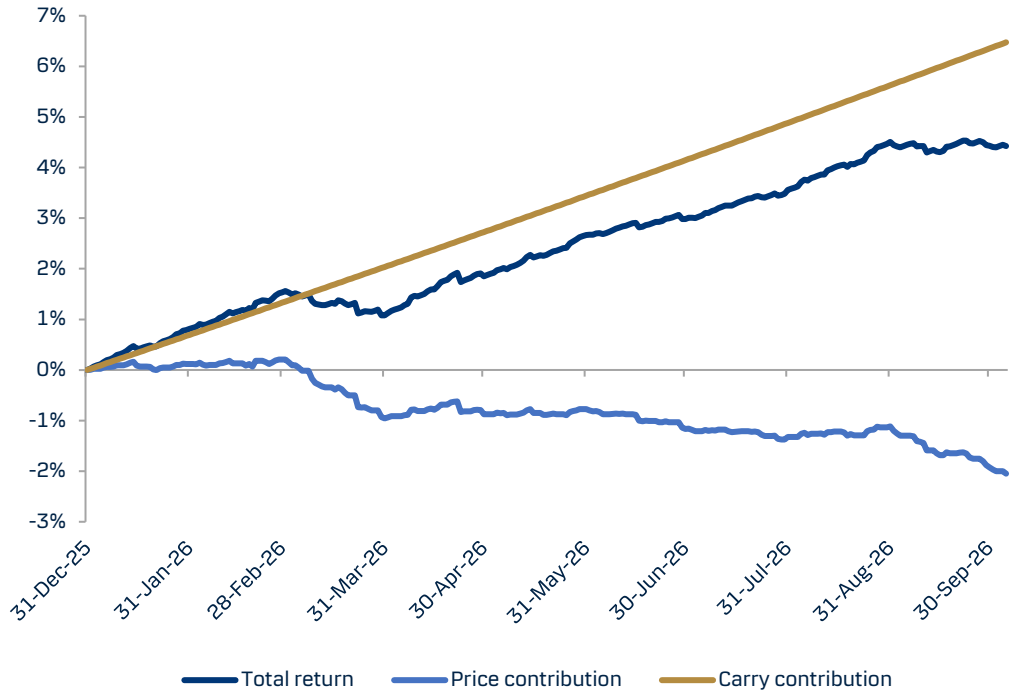
Total return YTD in Nordic High Yield (Indexed=100 as of YE/25)



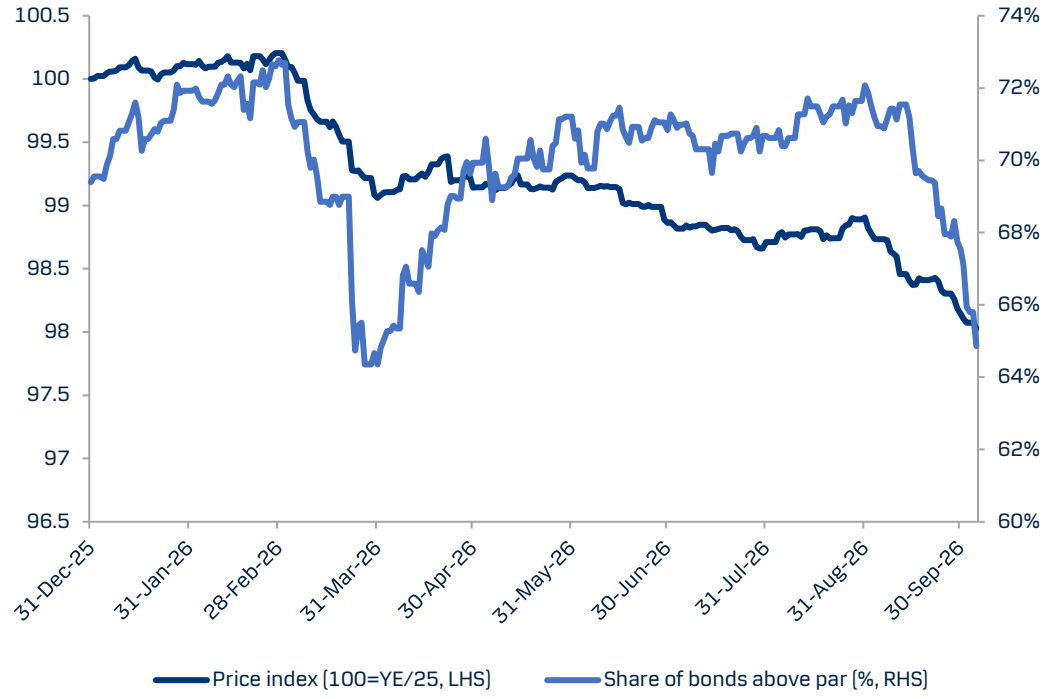
Hedged returns assume the currency exposure is rolled daily in short-dated forwards, approximated by the 3-month money market rate difference between the base currency and the bond's currency. Interest-rate exposure is not hedged, and the cross-currency basis and hedging costs are ignored.
Source: Bloomberg, Stamdata, Danske Bank Credit Research

Carry of c.6.5% YTD, while prices are down c.2%, driven by higher rates

Total return contribution split by price and carry (Local FX)



Price index and % of bonds trading above par

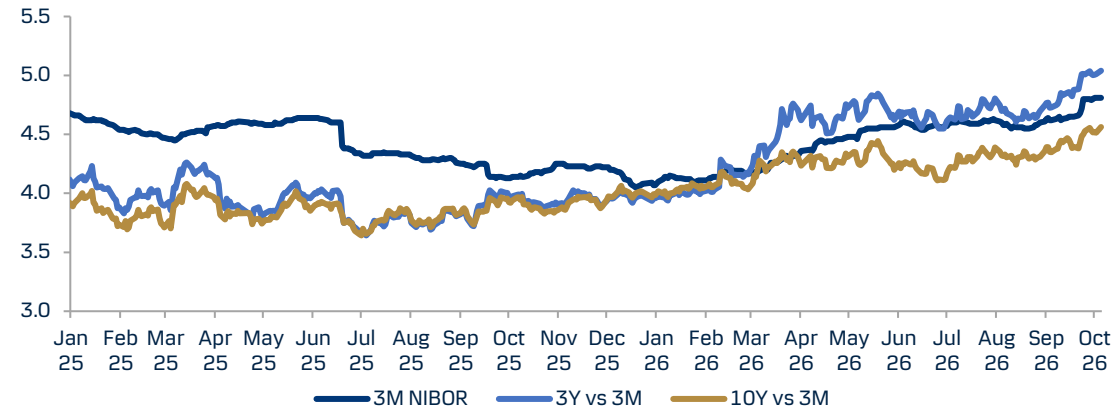


Source: Bloomberg, Stamdata, Danske Bank Credit Research

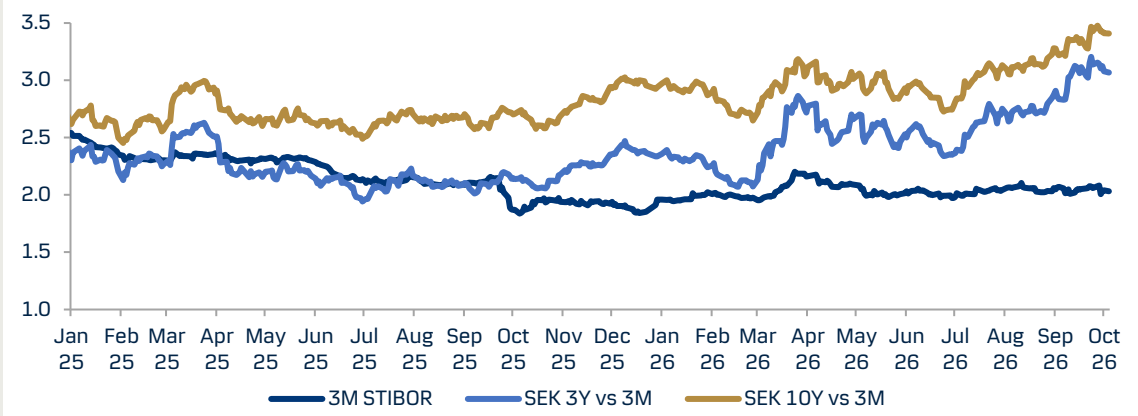
Swap rates have risen steadily since the Middle East conflict began, accelerating in Q3 on inflation fears and a global bond sell-off. The Fed, ECB and Norges Bank all hiked in September, while the Riksbank held.

Rates move higher across the curve

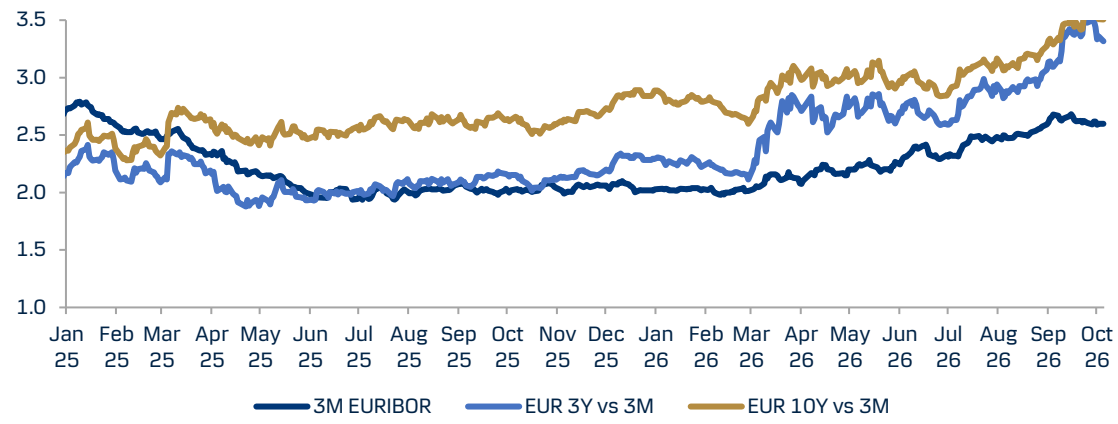
NOK rates, %



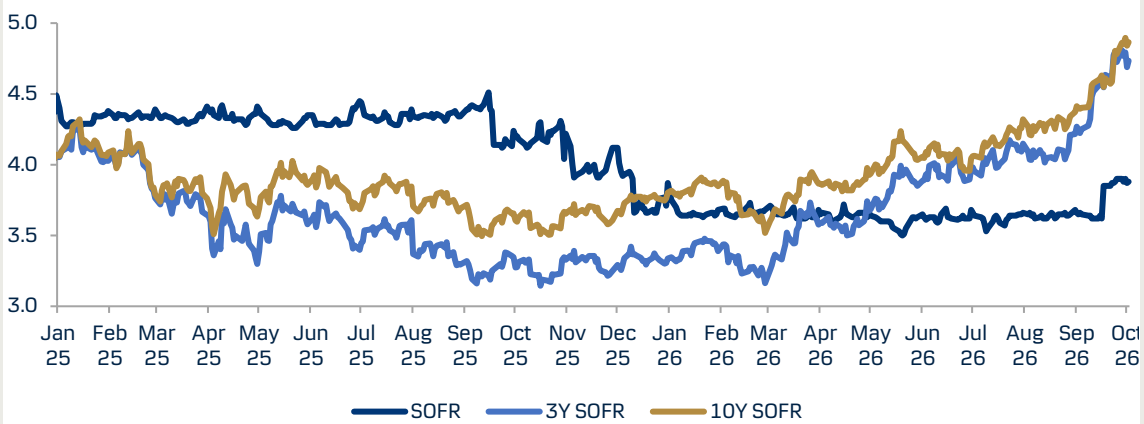
SEK rates, %



EUR rates, %



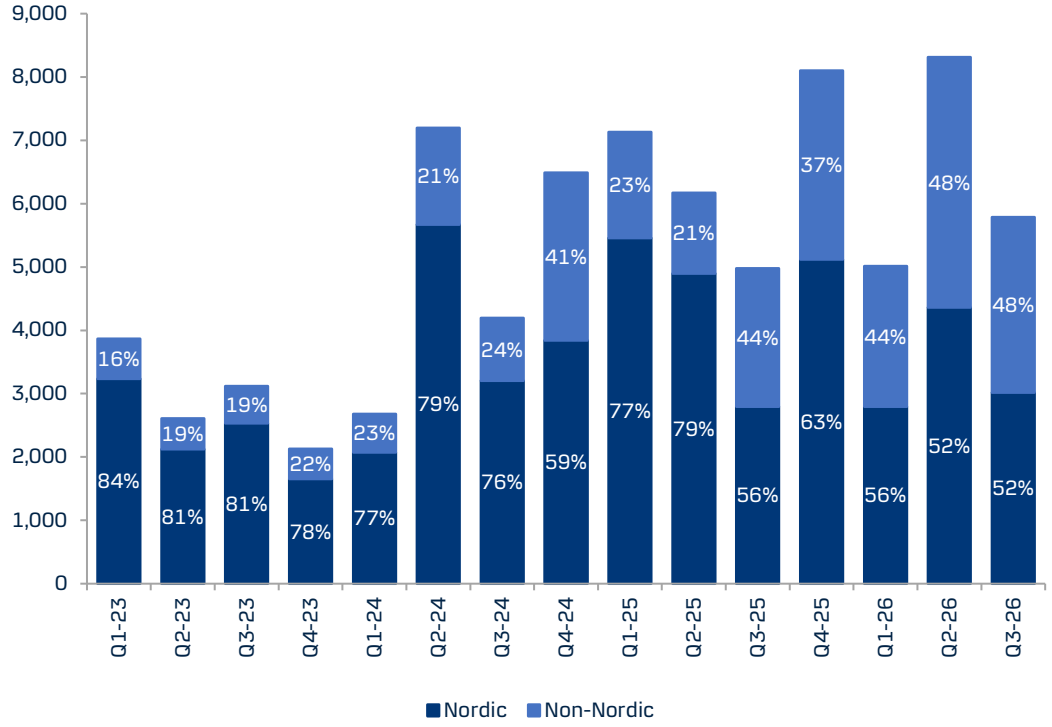
USD rates, %



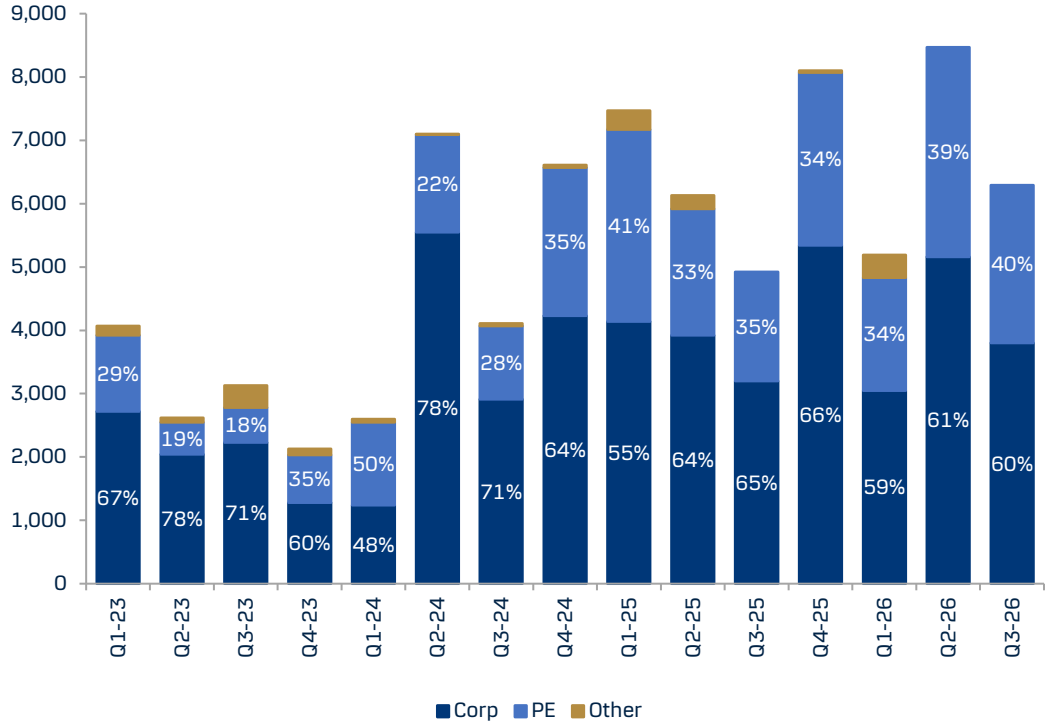
Source: Bloomberg, Danske Bank Credit Research

On top of the traditional Nordic corporates, the Nordic HY market is increasingly funding international and PE-backed issuers

Non-Nordic issuers continue to gain ground and now make up roughly half of all issuance (48% in Q3 26)



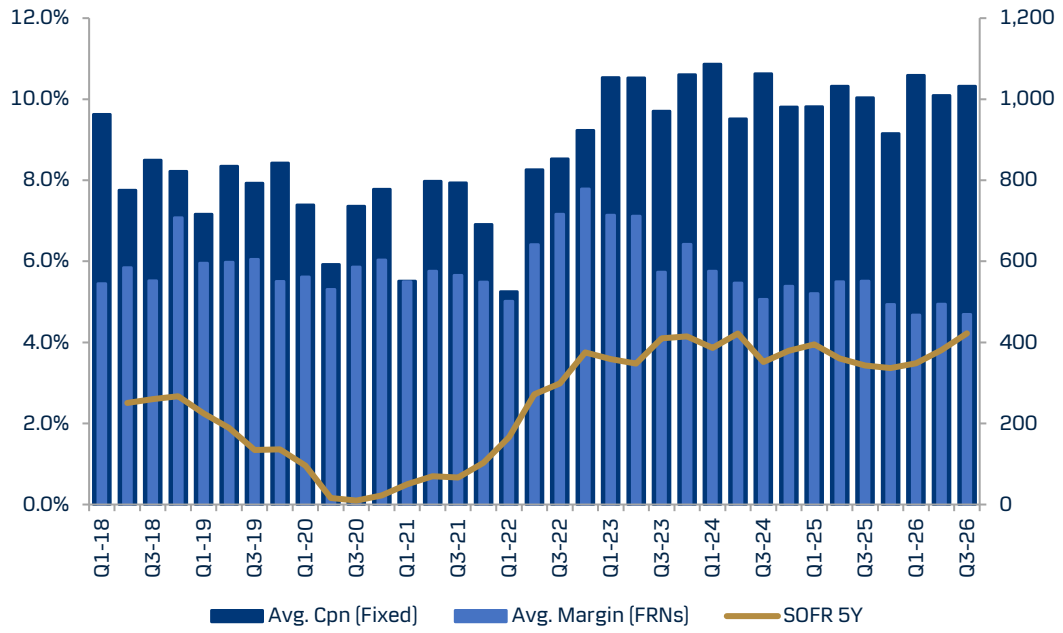
PE-backed issuers have become a consistent feature of the Nordic HY market, at 40% of issuance in Q3 26



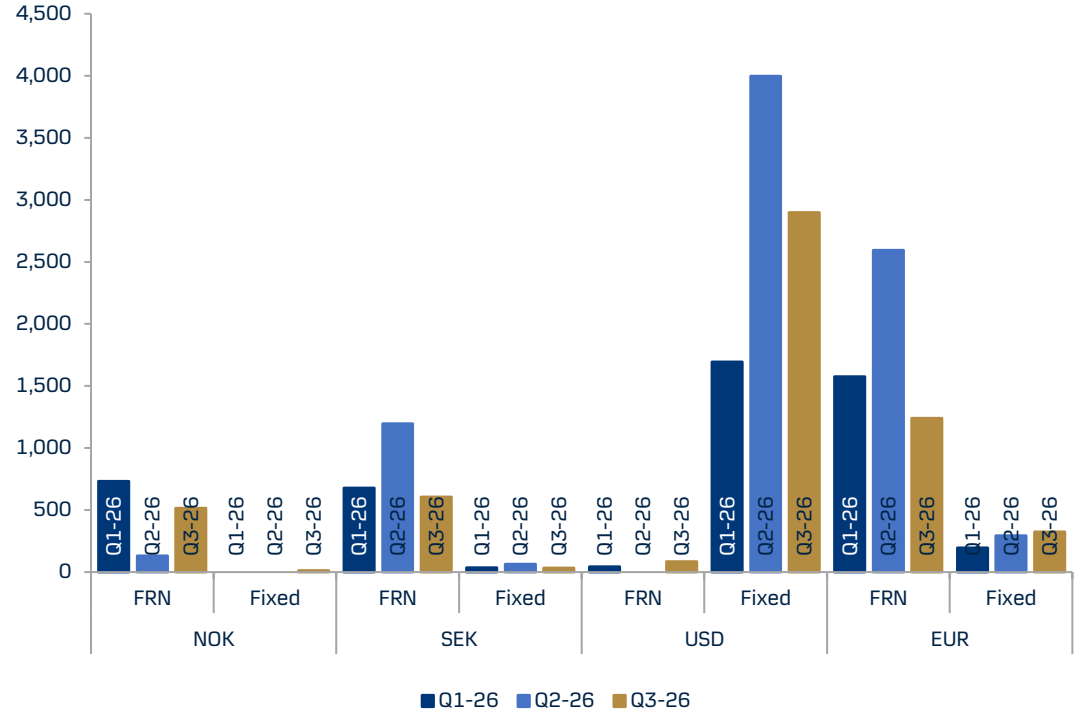
Note: Issuer origin and ownership type are based on Danske Bank's classification. Some issuers incorporated and headquartered abroad, such as Stolt-Nielsen, are classified as Nordic based on our assessment.
Source: Stamdata, Danske Bank Credit Research & DCM

Spread compression continues at issuance

Average fixed coupons edge up with base rates, but credit spreads tighten slightly, in line with lower FRN new issuance margins. The latter have seen a steady decline for the past 16 quarters and ended Q3 at 469bps.



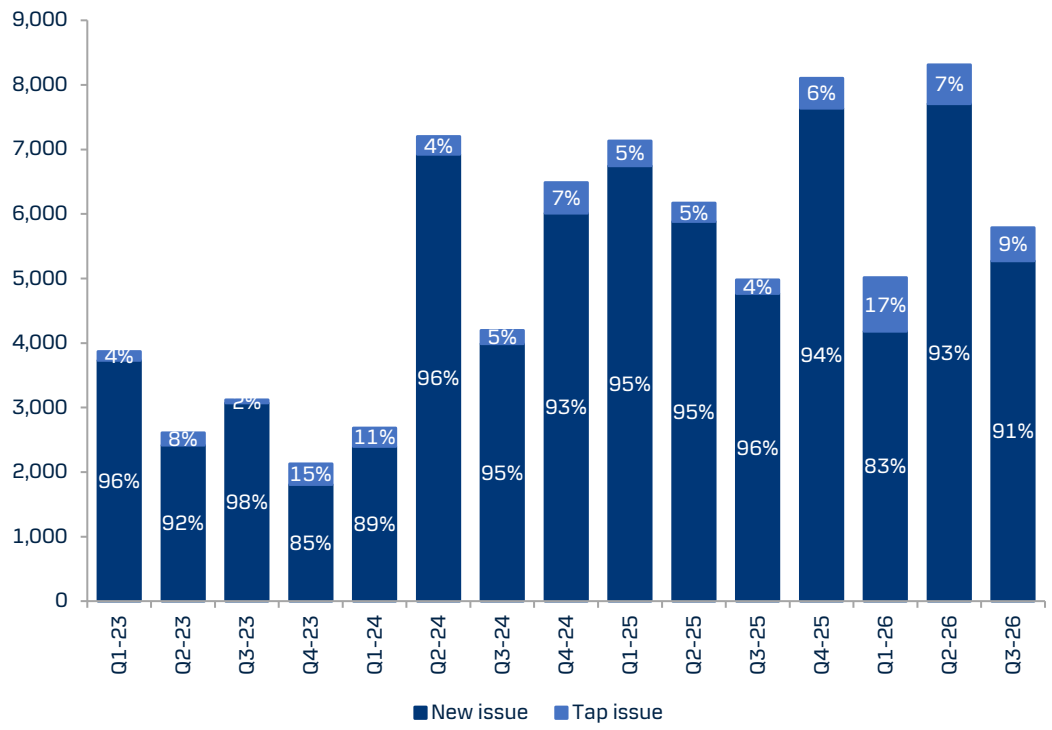
Coupon type by currency, quarterly development YTD: clear preference for USD-denominated fixed bonds and EUR FRNs



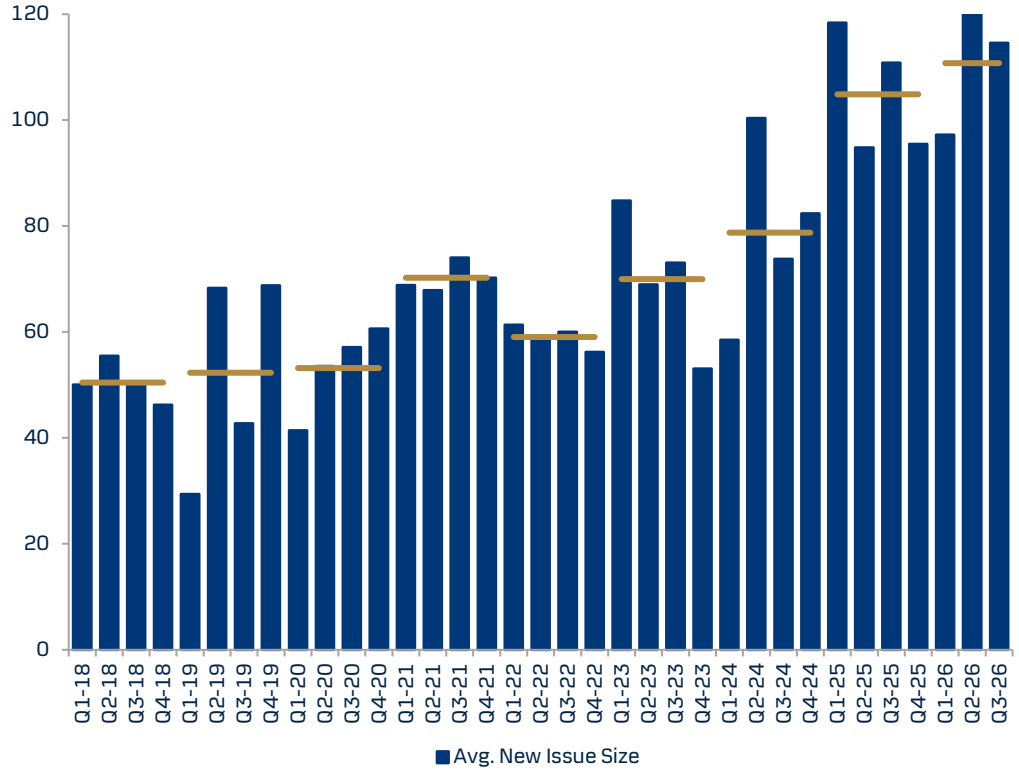
Source: Stamdata, Danske Bank Credit Research

Slightly more taps than usual in 2026 on strong secondary pricing, while new issue size keeps growing

Strong secondary prices, in our view, drove a slightly higher than usual share of tap issues in 2026 (EURm)



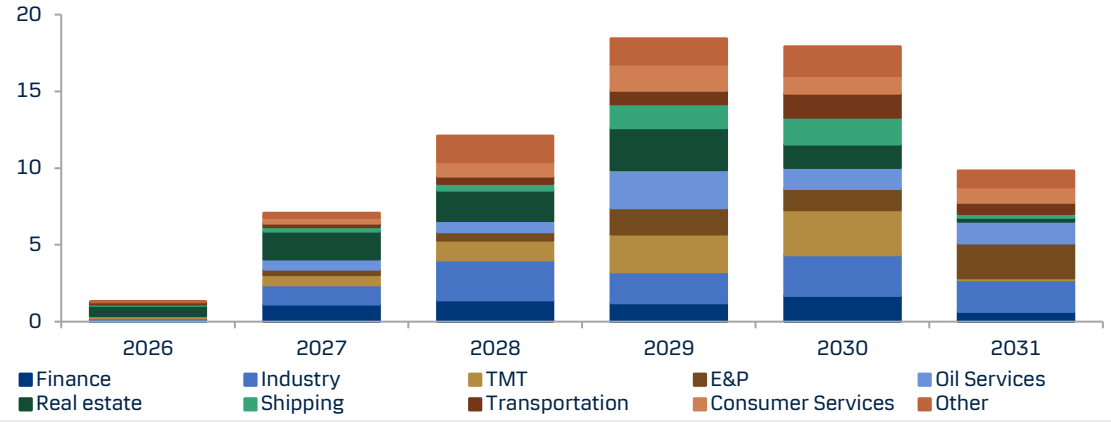
Average new issue size reaching new highs by the quarter (EURm)



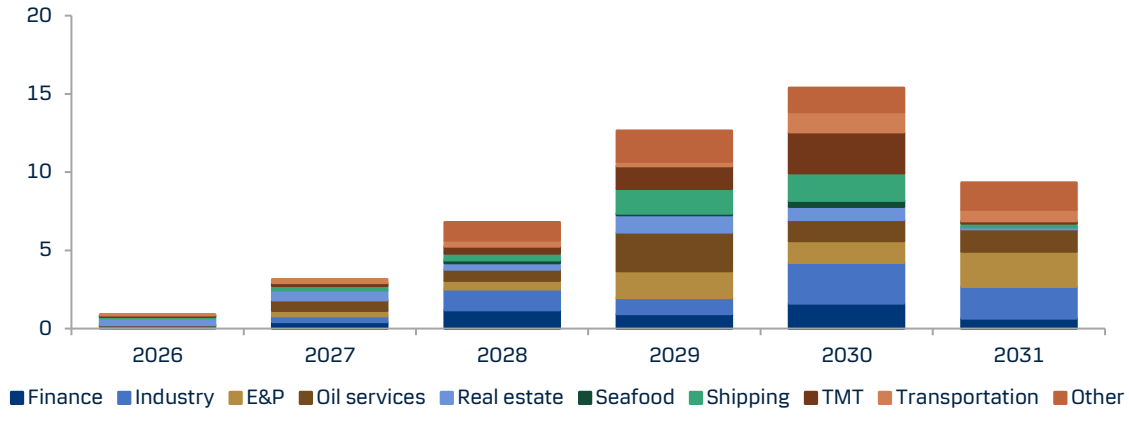
Source: Stamdata, Danske Bank Credit Research

EUR7bn of maturities coming due in 2027, with the most (EUR1.8bn) coming from Real Estate

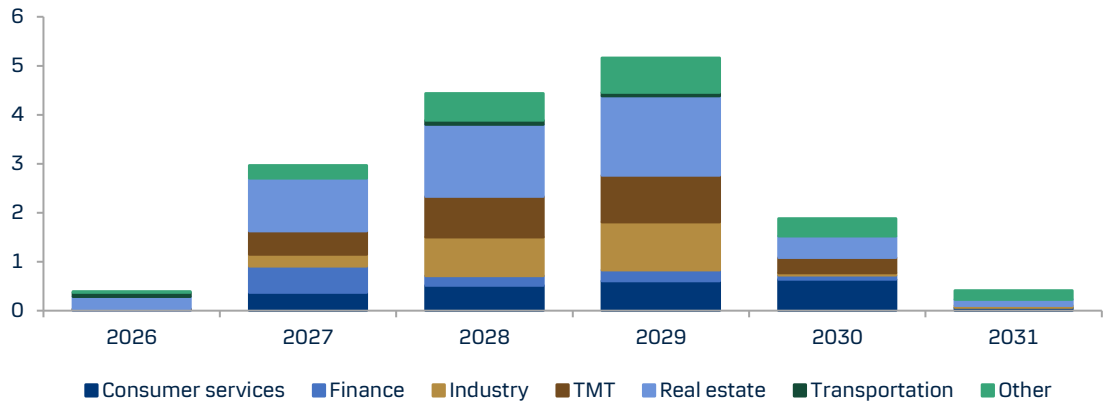
Nordics: well-dispersed maturities, EURbn



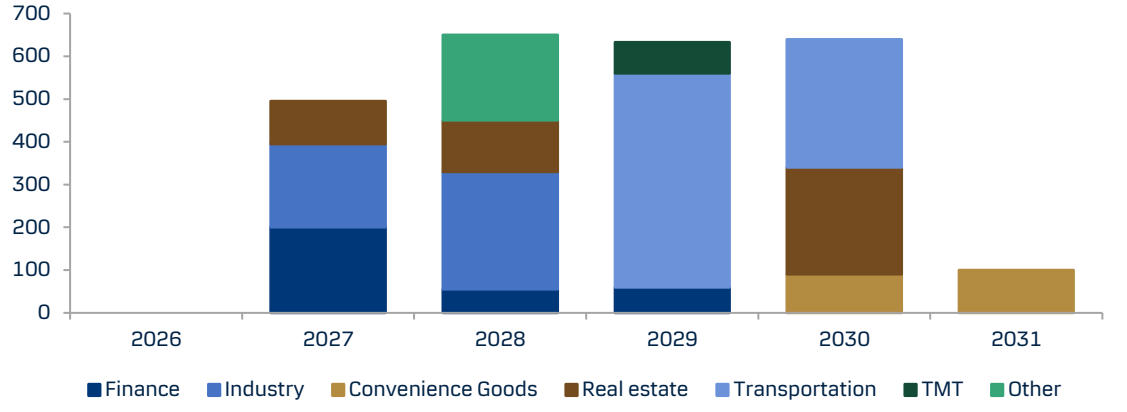
Norway: light near-term maturities, EURbn



Sweden: maturities pick up in 2027, EURbn



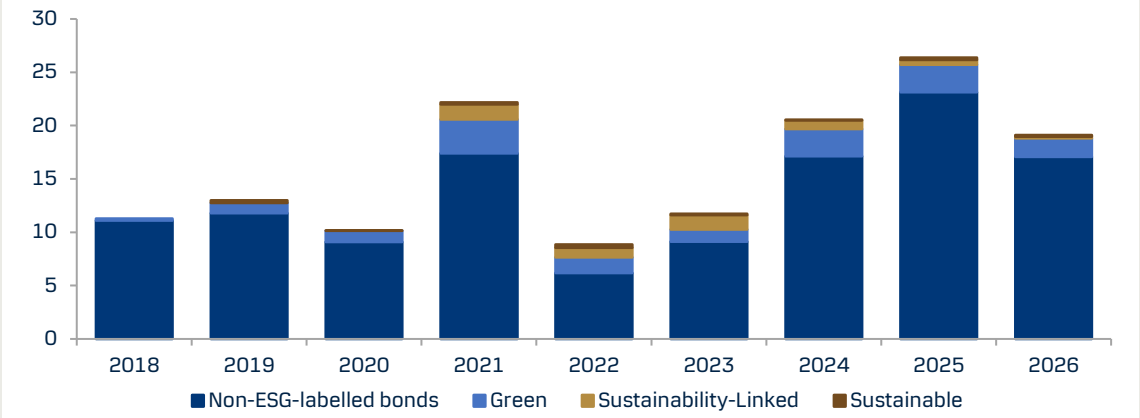
Finland: maturity wall begins 2027, mainly for Finance and Industry, EURm



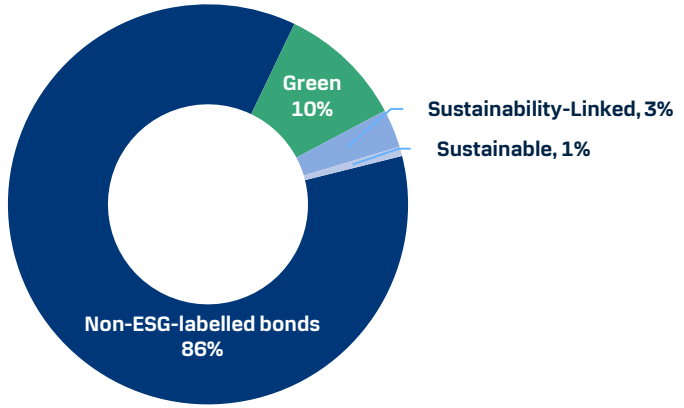
Source: Stamdata, Danske Bank Credit Research

Sweden remains the largest market for ESG bonds, Real Estate the largest issuing sector

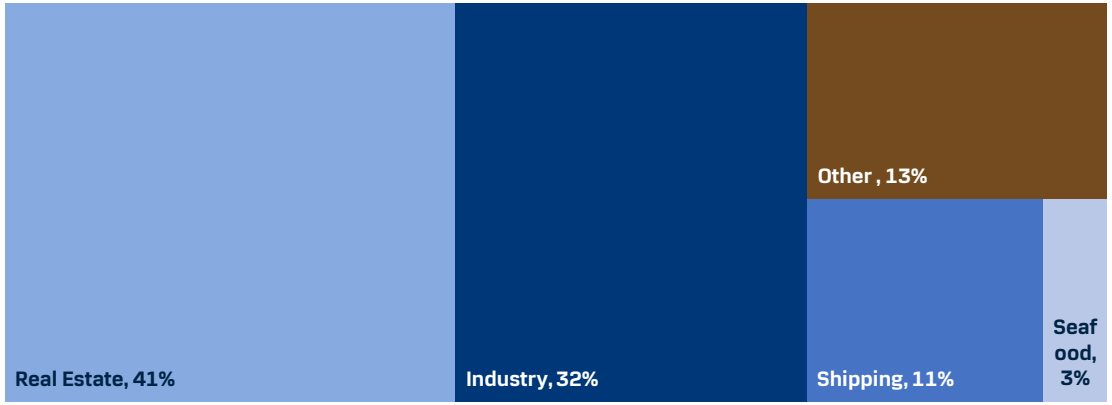
ESG Nordic HY corporate bond **issuance** 2018-09/2026, EURbn



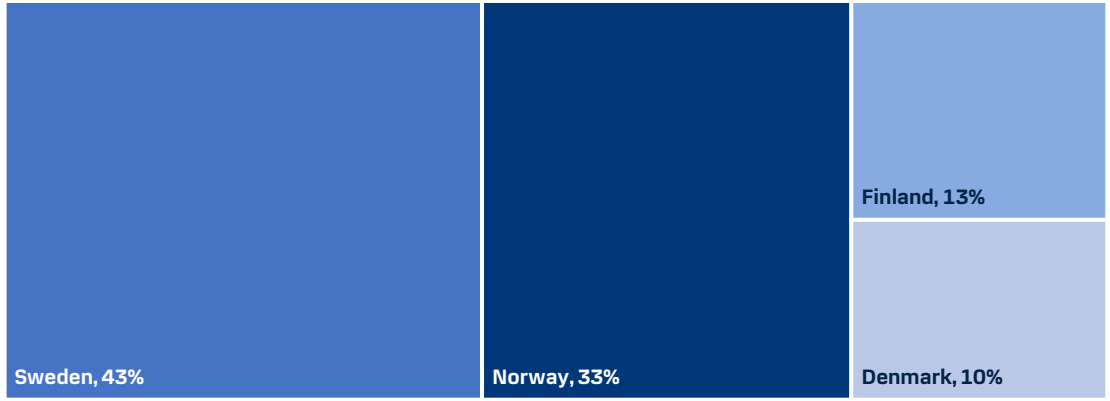
ESG bonds in % of **outstanding** as of end-Q3 26



ESG bonds outstanding by **sector**



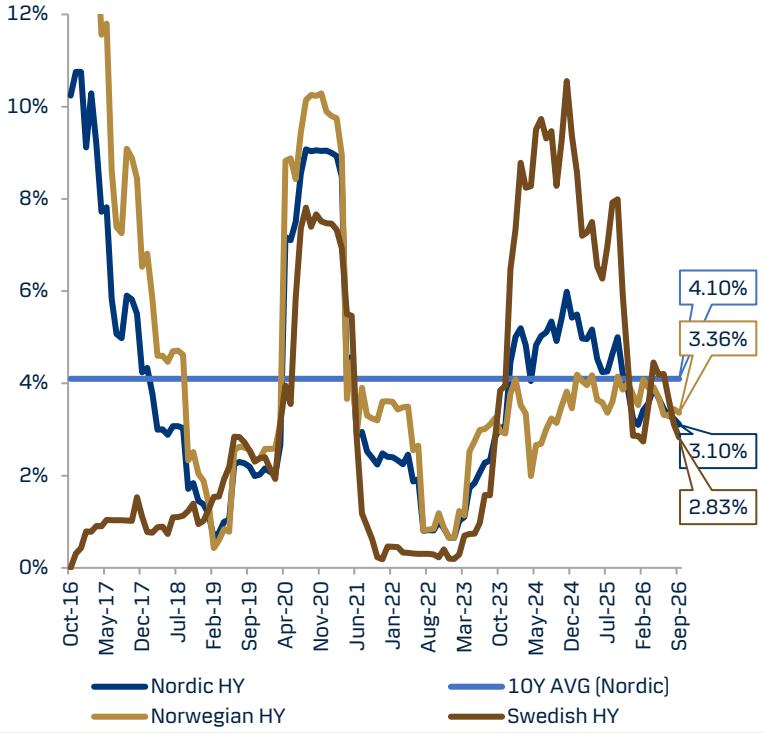
ESG bonds outstanding by **country**



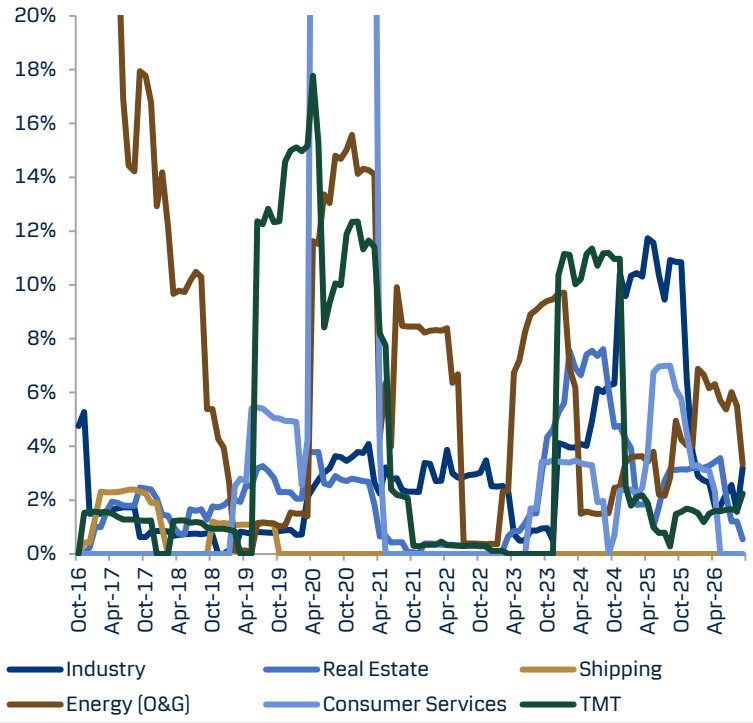
Source: Stamdata, Danske Bank Credit Research

Default rates edge lower and remain below their 10-year average, with only pockets of slight deterioration

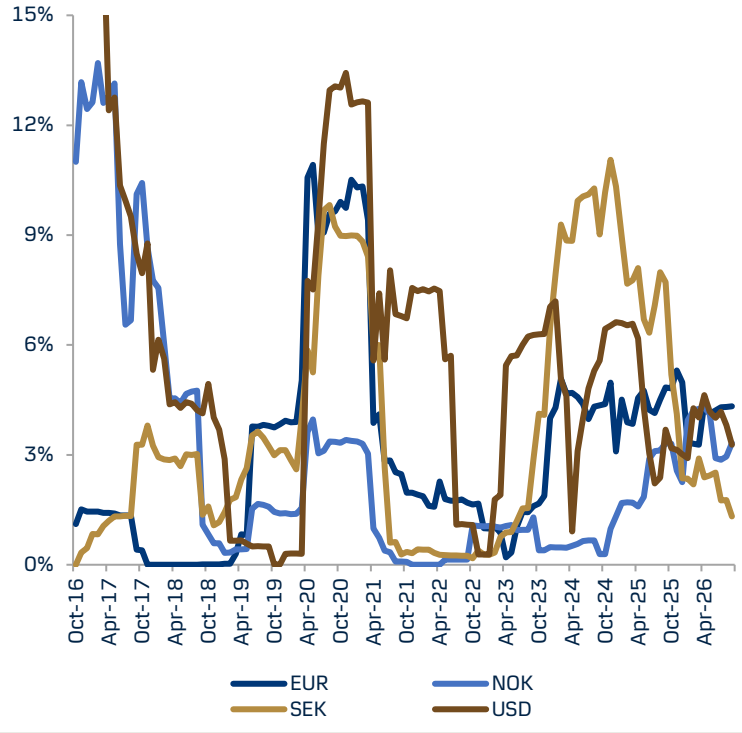
Default rates (TTM) edge lower across the Nordic markets and stay below the 10-year average



Industrials and TMT default rates (TTM) edge higher, while other sectors improve



A mixed picture by currency: SEK and USD defaults (TTM) fall, while NOK and EUR rise slightly



Source: Stamdata, Danske Bank Credit Research

Q3 26 primary transactions (1/3)

Sustainability-linked
Green

Issuer	ISIN	Industry	Amount	Rank	Maturity	Coupon	Issue/tap px
NTI Group Holding*	NO0013505834	Telecom/IT	EUR35m	Sr Secured	Mar-30	E+450 (tap)	100% (tap)
DSI Holding*	SE0025937956	Industry	EUR50m	Sr Secured	Sep-29	E+592 (tap)	99.5% (tap)
Fonecta Group*	NO0013696633	Telecom/IT	EUR28m	Sr Secured	Dec-29	E+575 (tap)	100% tap)
Cavebreak Designated Activity Co.	NO0013755520	Real Estate	EUR100m	Sr Secured	Jul-32	E+650	100%
KEYTO Group*	SE0026204208	Consumer Services	SEK500m	Sr Secured	Oct-30	S+494 (tap)	102% (tap)
Storsala	SE0029279777	Real Estate	SEK300m	Sr Secured	Jul-29	S+625	100%
Ekornes QM Holding	NO0013756924	Industry	NOK750m	Sr Secured	Jul-29	N+475	100%
Sampa Finance And Investment	NO0013757195	Industry	EUR300m	Sr Secured	Jul-31	9.50%	98%
Titania Holding	SE0025012271	Real Estate	SEK525m	Sr Unsecured	Jul-29	S+875	100%
Attica Exploration	NO0013757443	Oil and Gas E&P	USD200m	Sr Secured	Jul-31	11.00%	98%
Samos Energy Infrastructure	NO0013756783	Oil and Gas Services	USD90m	Sr Secured	Jul-30	10.50%	100%
B3 Consulting Group	SE0029300516	Telecom/IT	SEK250m	Sr Secured	Jul-29	8.01%	100%
City Service	NO0013753319	Consumer Services	EUR100m	Sr Secured	Jul-30	9.45%	100%
McDermott International	NO0013757294	Oil and Gas Services	USD550m	Sr Secured	Jul-31	10.50%	100%
Power BidCo Netherlands	NO0013757153	Industry	USD265m	Sr Secured	Jul-31	10.25%	100%
NES Fircroft Bondc	NO0013757880	Consumer Services	USD650m	Sr Secured	Aug-31	10.00%	100%
Genova Property Group*	SE0028900142	Real Estate	SEK100m	Sr Unsecured	May-30	S+340	100.3% (tap)
Genova Property Group	SE0030252508	Real Estate	SEK250m	Subordinated	PERP	S+440	100%
Flower German Tolling	SE0029502657	Telecom/IT	SEK600m	Sr Secured	Aug-29	S+850	100%
Acerta Energy*	NO0013768606	Oil and Gas E&P	USD105m	Sr Secured	Mar-31	12.00% (tap)	100% (tap)

* Tap issue
Source: Stamdata, Bloomberg, Danske Bank Credit Research

Q3 26 primary transactions (2/3)

Sustainability-linked
Green

Issuer	ISIN	Industry	Amount Outstanding	Rank	Maturity	Coupon	Issue/tap px
Axactor*	NO0013768580	Finance	EUR75m	Sr Unsecured	Aug-30	E+390 (tap)	100% (tap)
Kistefos	NO0013759852	Finance	NOK500m	Sr Unsecured	Sep-31	N+300	100%
Ocean Yield	NO0013759829	Shipping	USD100m	Subordinated	PERP	SOFR+350	100%
Scatec	NO0013768341	Industry	NOK1,500m	Sr Unsecured	Mar-31	N+250	100%
Genova Property Group	SE0030263554	Real Estate	SEK350m	Sr Unsecured	Jan-31	S+350	100%
B2 Impact	NO0013768598	Finance	EUR150m	Sr Unsecured	Jan-32	E+265	100%
Sdiptech	SE0028027581	Telecom/IT	SEK400m	Sr Secured	Sep-30	S+200	100%
Nivika Fastigheter	SE0030264735	Real Estate	SEK600m	Sr Unsecured	Sep-30	S+250	100%
HLL BondCo*	SE0026852634	Industry	SEK425m	Sr Secured	Nov-28	S+424 (tap)	102.75% (tap)
FastPartner*	SE0026853046	Real Estate	SEK200m	Sr Unsecured	Sep-29	S+200 (tap)	100.3% (tap)
NoHo Partners	FI4000609730	Consumer Services	EUR50m	Sr Secured	Sep-30	E+437.5	100%
Bulk Infrastructure	NO0013768788	Telecom/IT	NOK1,000m	Sr Unsecured	Nov-30	N+365	100%
Accurus Aerospace	NO0013758961	Industry	USD425m	Sr Secured	Sep-31	9.50%	100%
Exmar Netherlands	NO0013769299	Shipping	USD150m	Sr Unsecured	Sep-31	7.75%	100%
Omda	NO0013769281	Telecom/IT	SEK700m	Sr Secured	Sep-30	S+337.5	100%
HKFoods	FI4000609755	Convenience Goods	EUR90m	Sr Secured	Sep-30	E+360	100%
Muehlhan Holding*	NO0013682542	Industry	EUR64m	Sr Secured	May-30	E+503 (tap)	102.75% (tap)
Asp Data Center	NO0013769851	Telecom/IT	NOK1,600m	Sr Secured	Sep-29	N+650	100%
West Lake Holdco	NO0013769869	Industry	USD275m	Sr Secured	Sep-31	11.00%	100%
Cibus Real Estate	SE0030335980	Real Estate	SEK700m	Sr Unsecured	Jan-31	S+210	100%

* Tap issue
Source: Stamdata, Bloomberg, Danske Bank Credit Research

Q3 26 primary transactions (3/3)

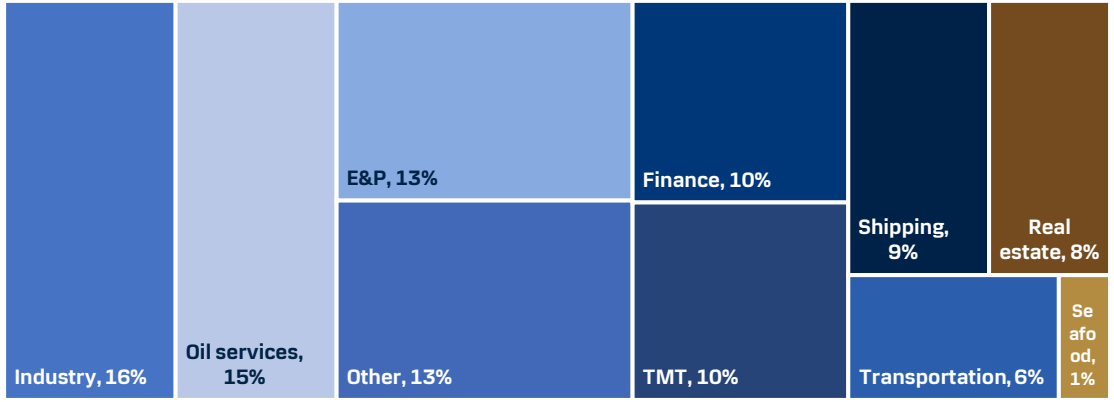
Sustainability-linked
Green

Issuer	ISIN	Industry	Amount Outstanding	Rank	Maturity	Coupon	Issue/tap px
Arxo Finance	NO0013769844	Industry	USD300m	Sr Secured	Sep-31	11.00%	98%
Convene Midco	NO0013770396	Health Care	NOK250m	Sr Secured	Sep-29	N+650	100%
Fortinova Fastigheter	SE0030361457	Real Estate	SEK200m	Sr Unsecured	Dec-29	S+300	100%
Salmon Group*	NO0013535468	Finance	USD50m	Sr Secured	May-28	15.00% (tap)	95% (tap)
FastPartner	SE0013107703	Real Estate	SEK200m	Sr Unsecured	Sep-29	5.04%	100%
Accru Partners Group*	SE0030285896	Consumer Services	EUR550m	Sr Secured	Sep-30	E+475	100%
Klövern	SE0027397506	Real Estate	SEK200m	Sr Unsecured	Feb-30	S+450 (tap)	100% (tap)
Elk Grove Village Property TopCo	NO0013757708	Telecom/IT	USD150m	Sr Secured	Sep-30	9.75%	98%

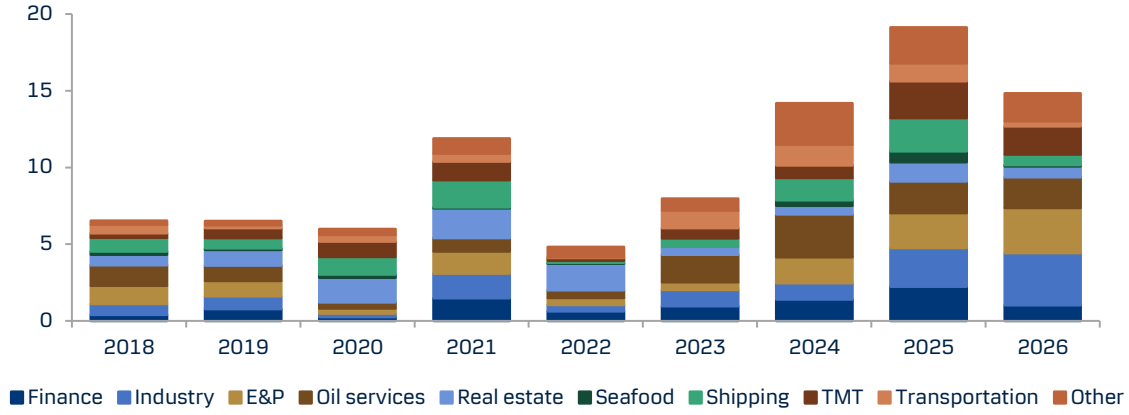
* Tap issue
Source: Stamdata, Bloomberg, Danske Bank Credit Research

The Norwegian HY market

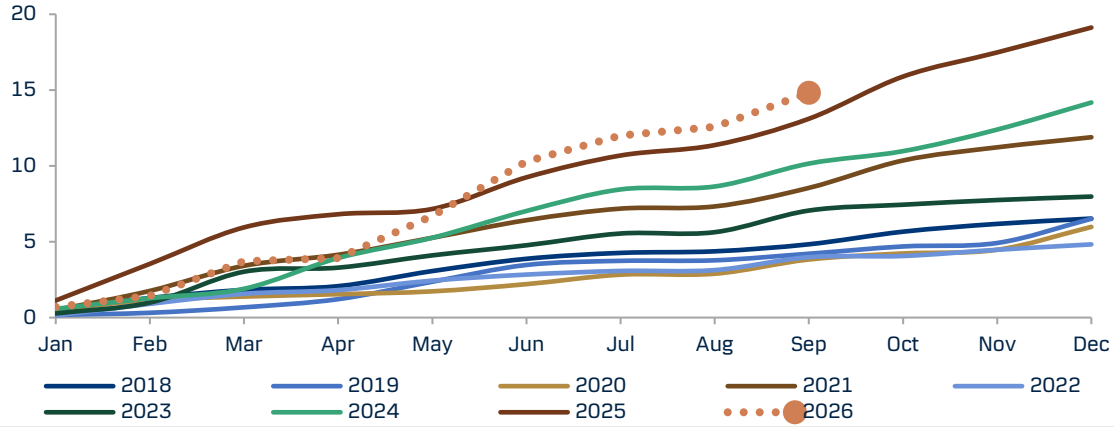
Norwegian HY **sector** distribution of **outstanding** volume (EUR51.2bn)



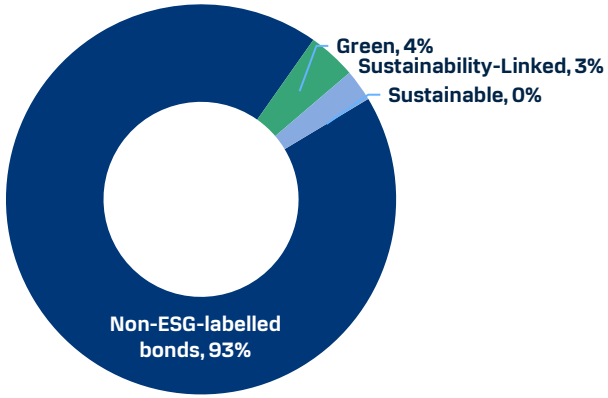
Norwegian HY corporate bond issuance by **sector** 2018-09/2026, EURbn



HY **issuance** volumes accelerated to record high YTD level, EURbn



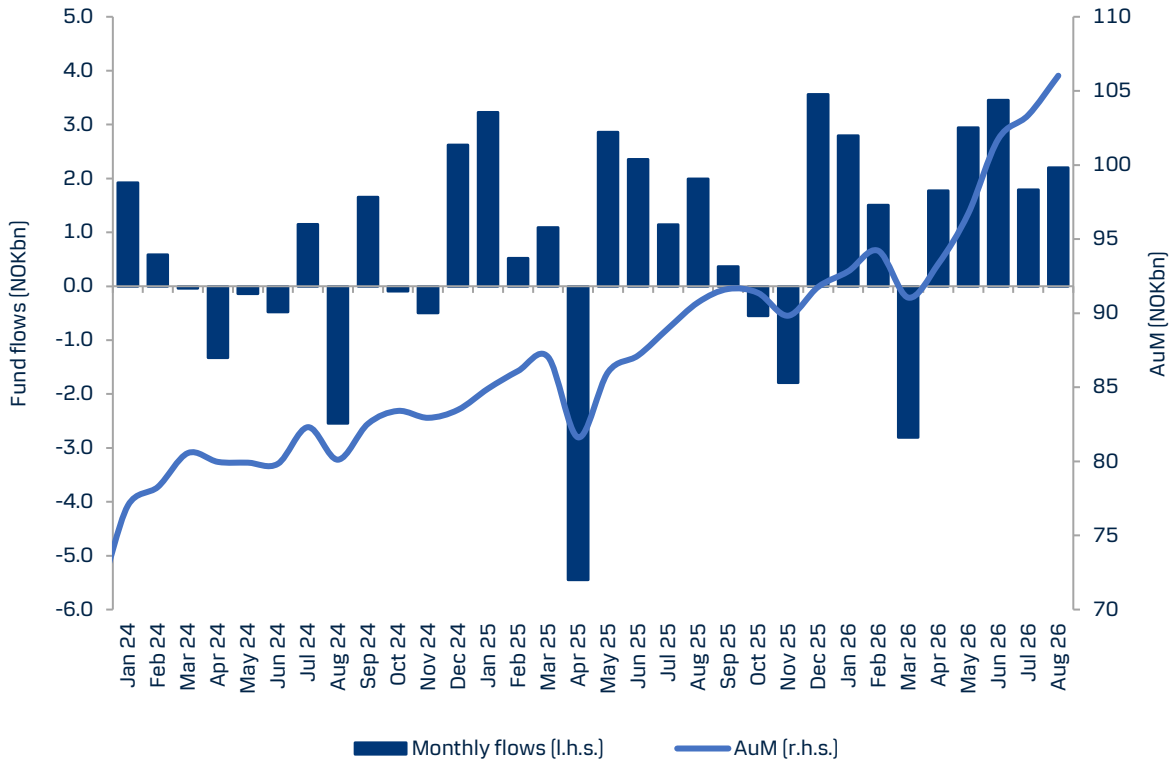
Norwegian HY outstanding volume by **ESG** category



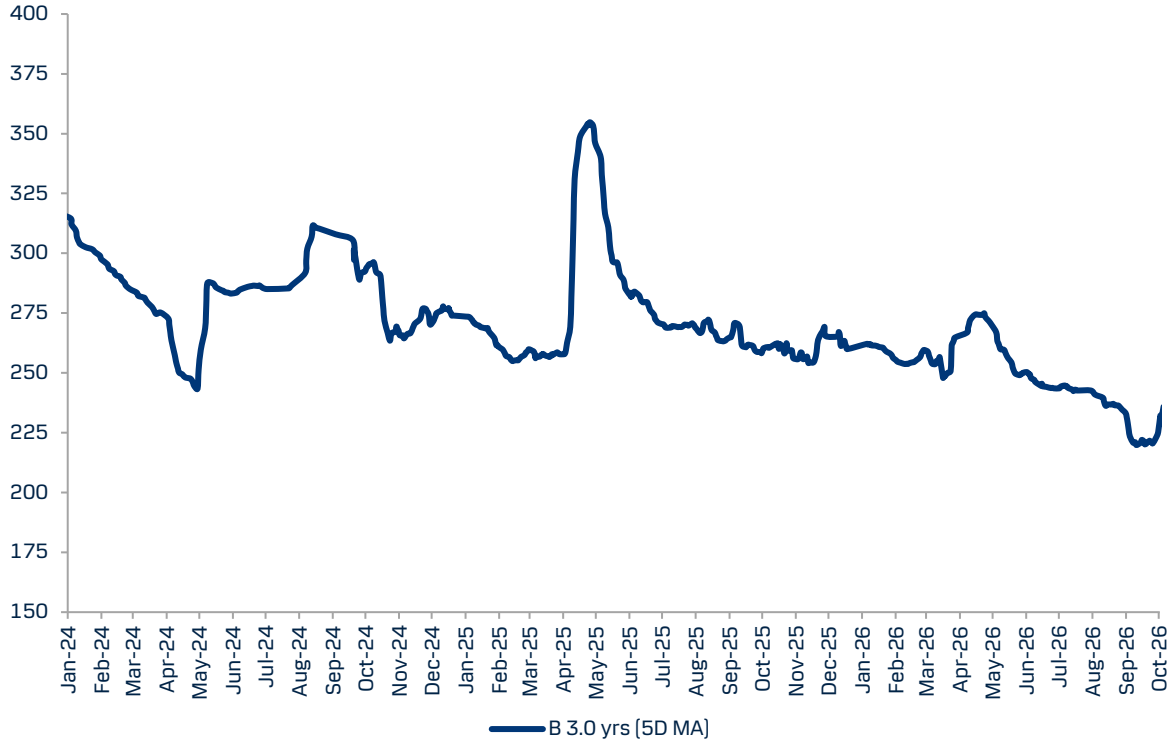
Source: Stamdata, Danske Bank Credit Research

Healthy Norwegian HY fund flows development thus far, though heightened (global) volatility since September poses a risk to flows

Norway's HY fund flows and AUM: net inflow of NOK13.7bn YTD as of August (vs. NOK4.5bn during the same period in 2025)

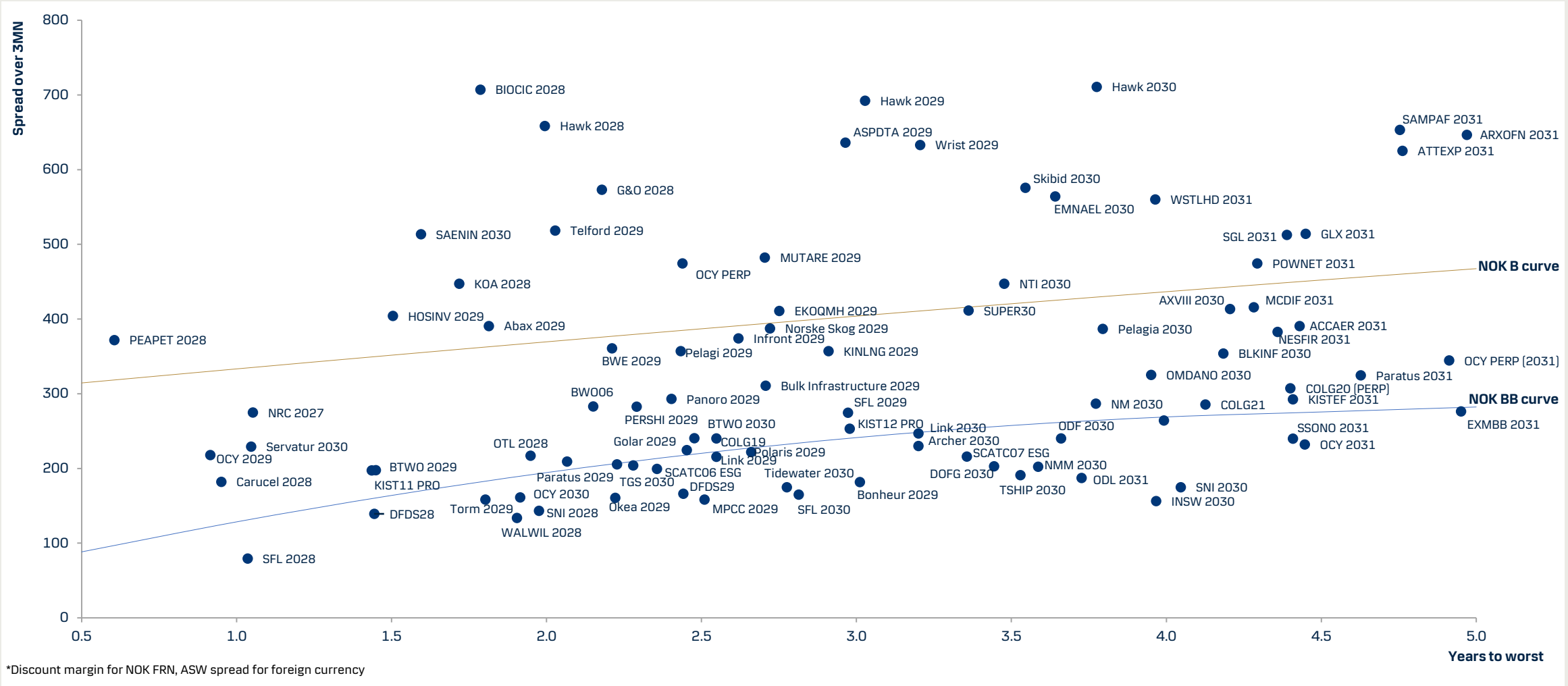


Indicative Norwegian HY spreads (bps over 3M NIBOR; 5 day moving average)



Source: Bloomberg, Verdipapirfondenes forening (VFF), Danske Bank Credit Research

Relative value



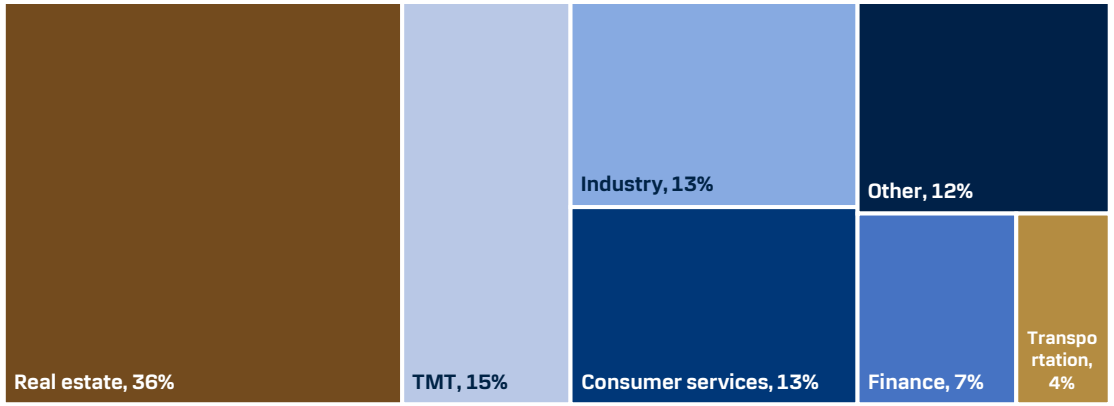
*Discount margin for NOK FRN, ASW spread for foreign currency

Source: Bloomberg, Stamdata, Danske Bank Credit Research

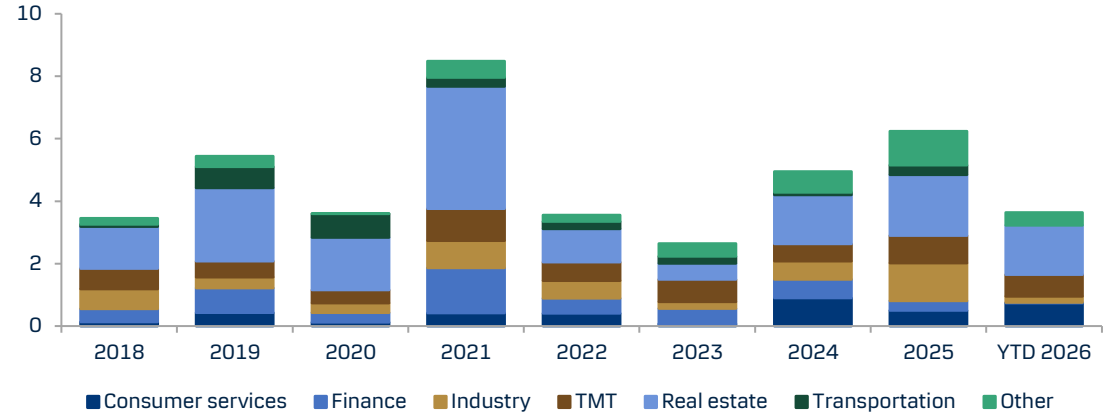
Swedish issuance gathered pace in Q3 26, although YTD volumes remain below 2024 and 2025.

The Swedish HY market

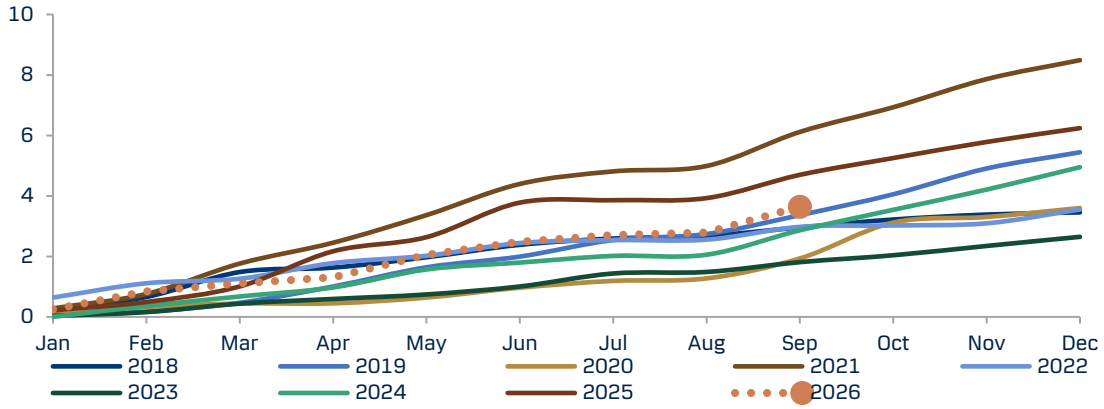
Swedish HY **sector** distribution of **outstanding** volume (EUR17.2bn)



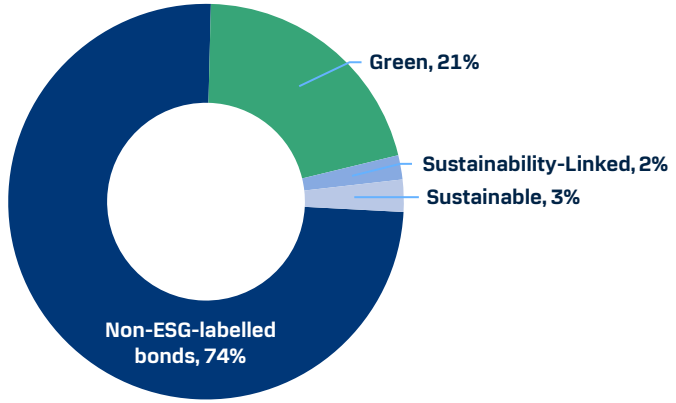
Swedish HY corporate bond issuance by **sector** 2018-09/2026, EURbn



Swedish HY **issuance** was average in Q3 26, EURbn



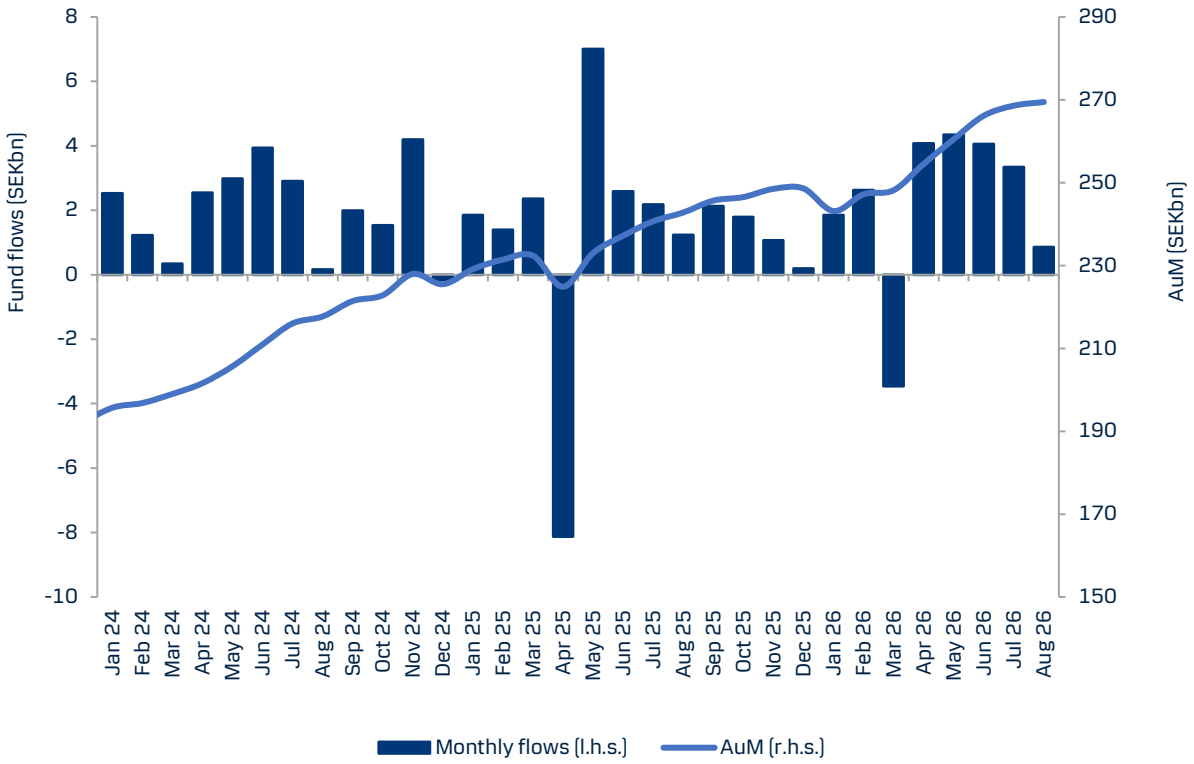
Swedish HY outstanding volume by **ESG** category



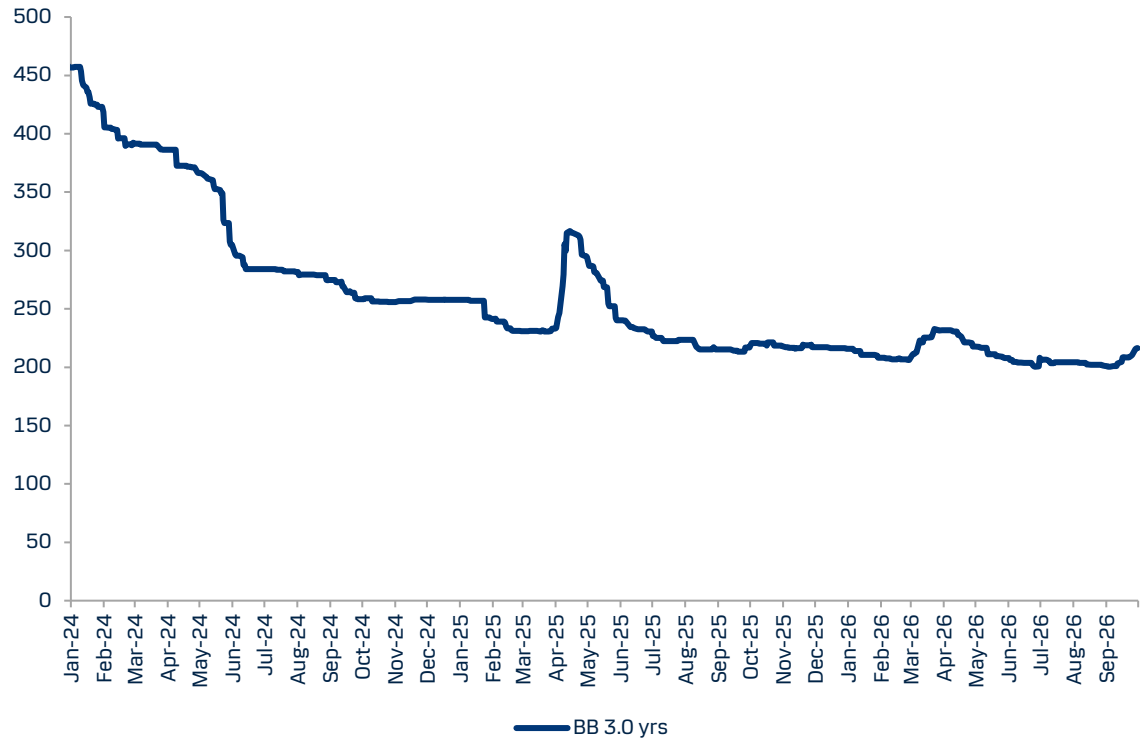
Source: Stamdata, Danske Bank Credit Research

Healthy fund flows and spread development

Sweden's corporate bond fund flows and AUM: Jan-Aug 2026 net inflow was SEK 17.7bn (vs. SEK10.5bn Jan-Aug 2025)

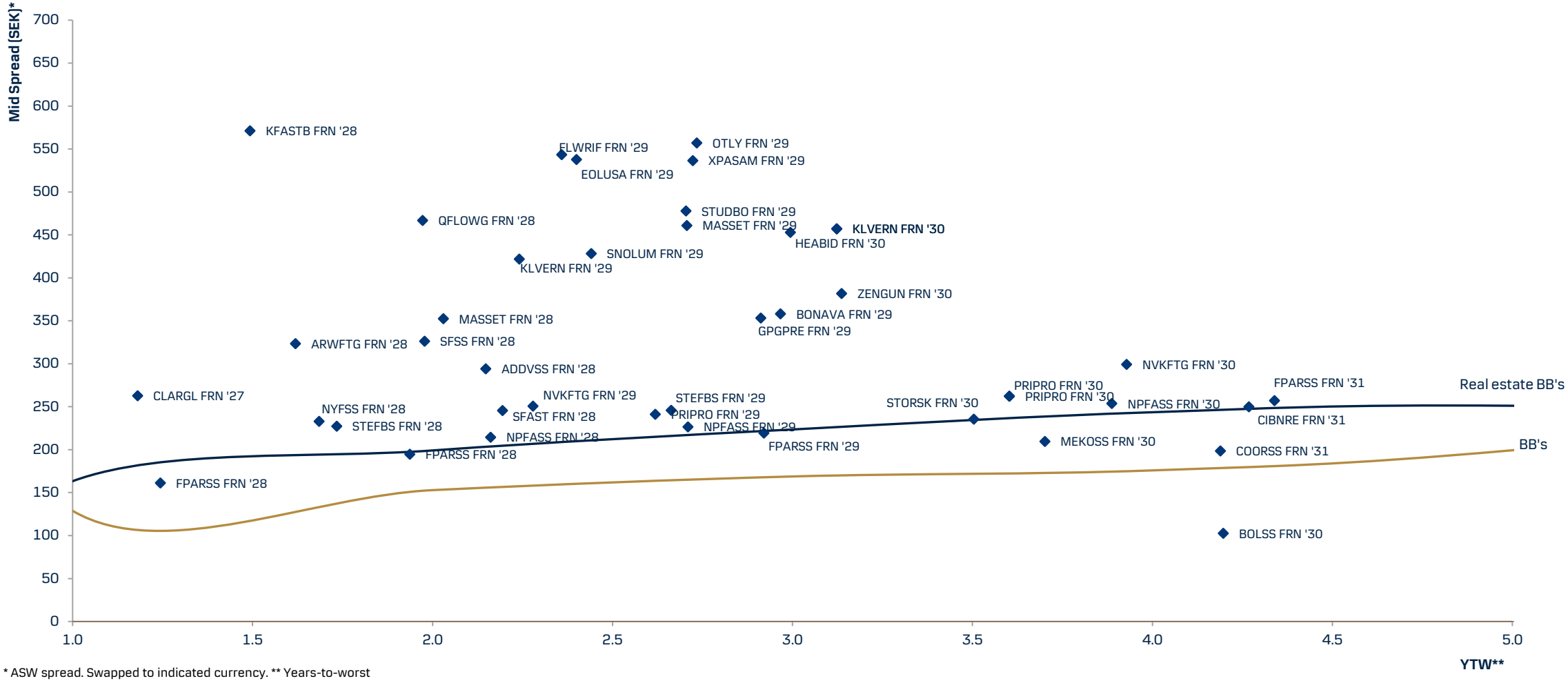


Indicative Swedish HY spreads (bp over 3M STIBOR)



Source: Fondbolagens förening, Bloomberg, Danske Bank Credit Research

Relative value



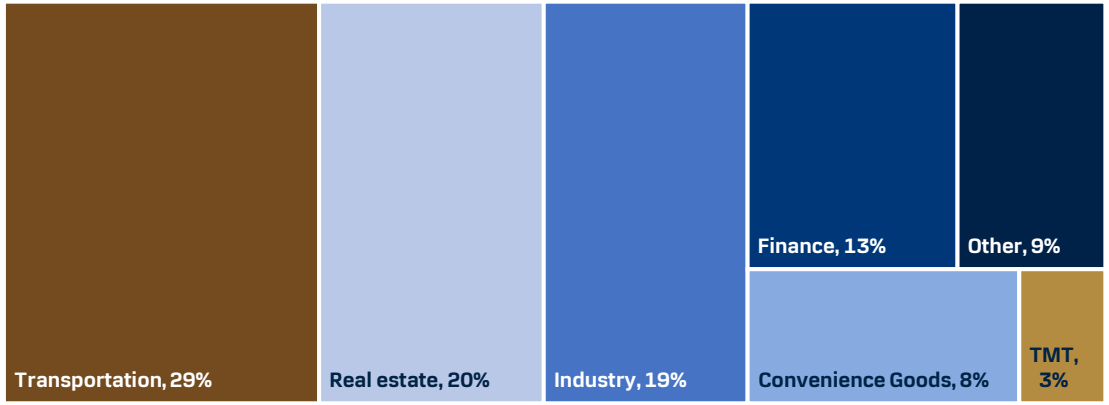
* ASW spread. Swapped to indicated currency. ** Years-to-worst

Source: Bloomberg, Danske Bank Credit Research

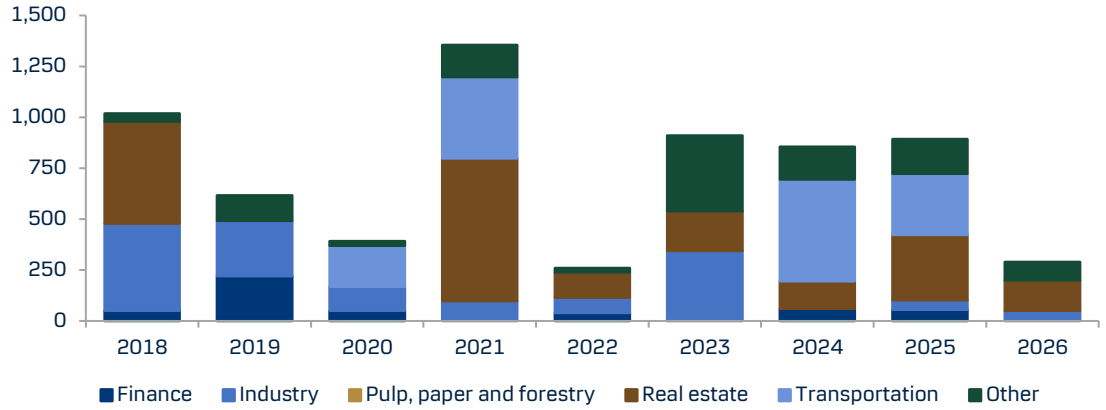
HY issuance in Finland remains rather muted so far in 2026, with HK Foods being the only issuer in Q3 26.

The Finnish HY market

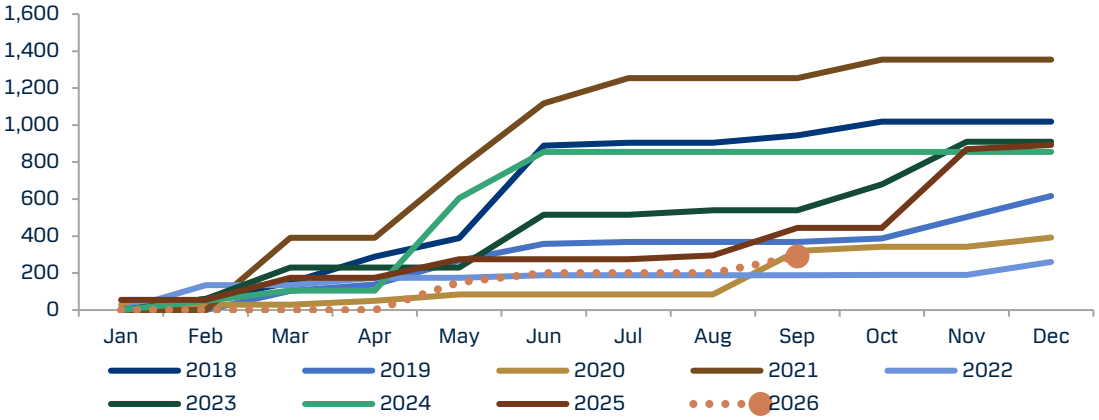
Finnish HY **sector** distribution of **outstanding** volume (EUR2.8bn)



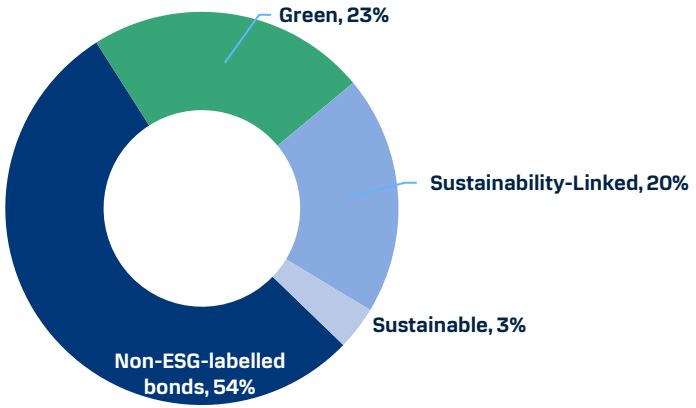
Finnish HY corporate bond issuance by **sector** 2018-09/2026, EURm



Finnish HY **issuance** picked up but remained slow in Q3 26, EURm



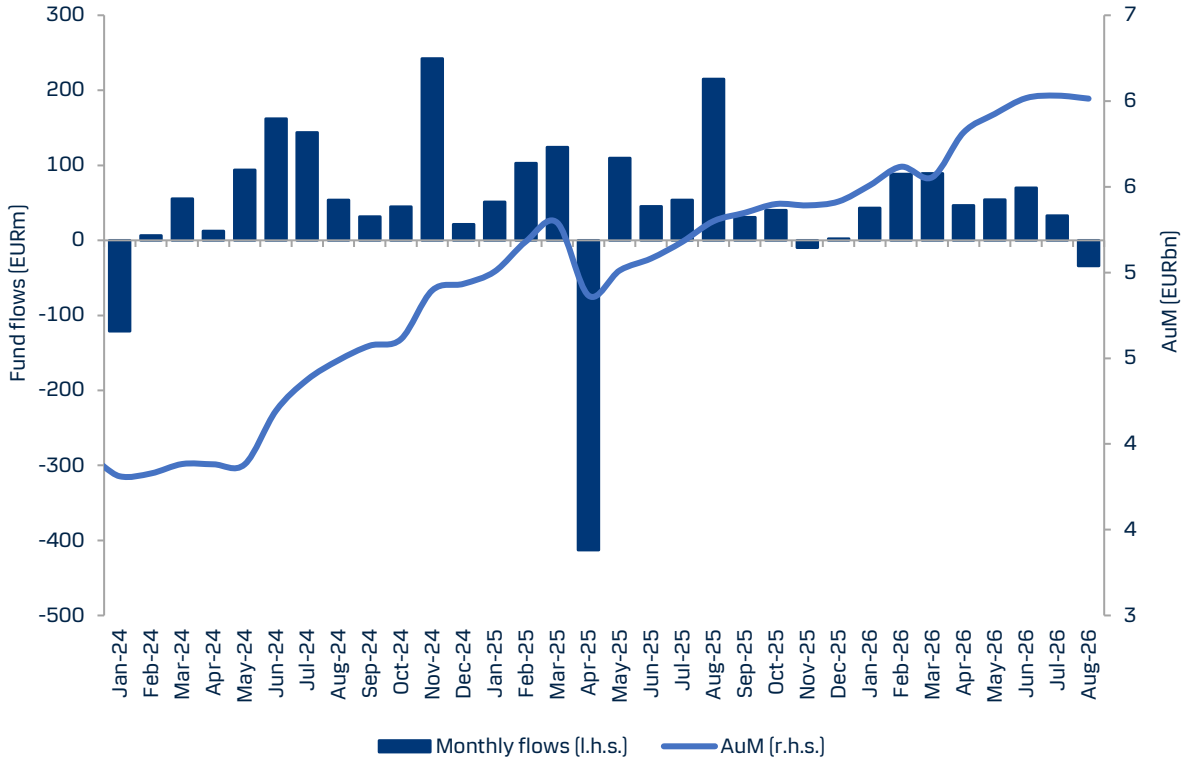
Finnish HY outstanding volume by **ESG** category



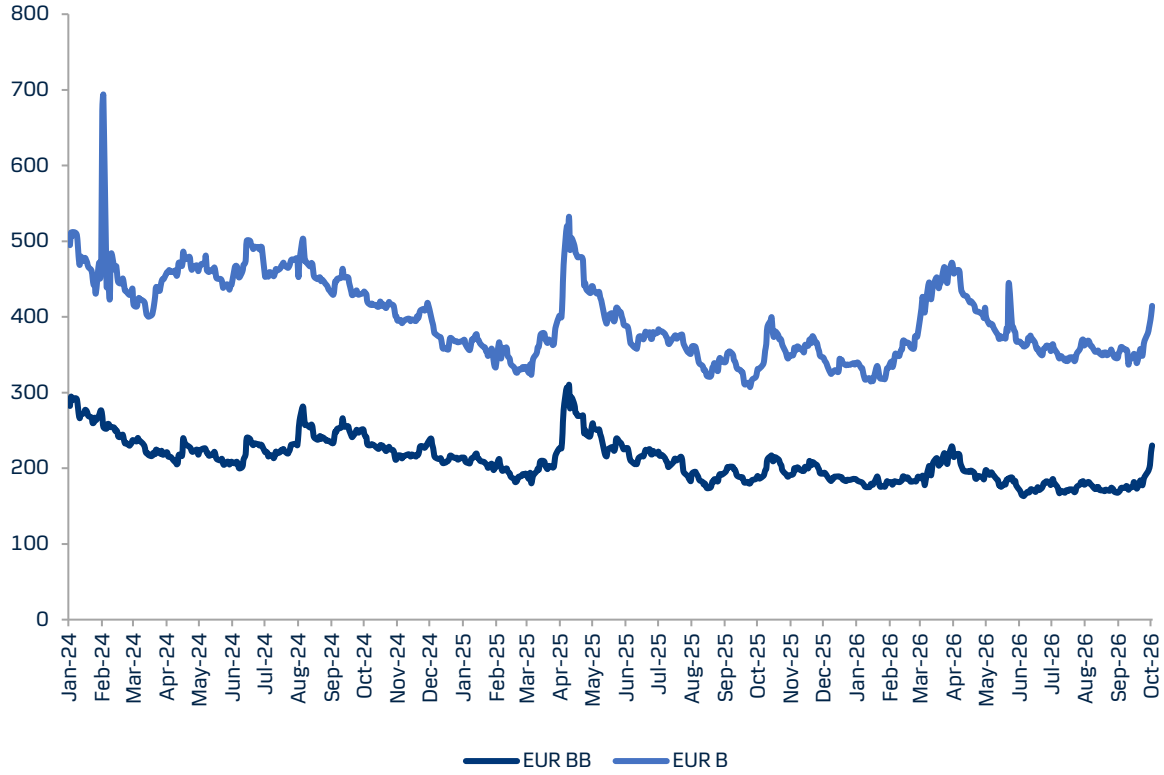
Source: Stamdata, Danske Bank Credit Research

Steady YTD inflows, except for a modest outflow in August, while EUR spreads widened (Finnish ISINS tightened)

Finland's HY fund flows and AuM: net inflow of EUR390m in Jan-Aug 2026 (vs. EUR289m in Jan-Aug2026)



EUR HY BB/B Index (z-spread)



Source: Stamdata, Bloomberg, Danske Bank Credit Research

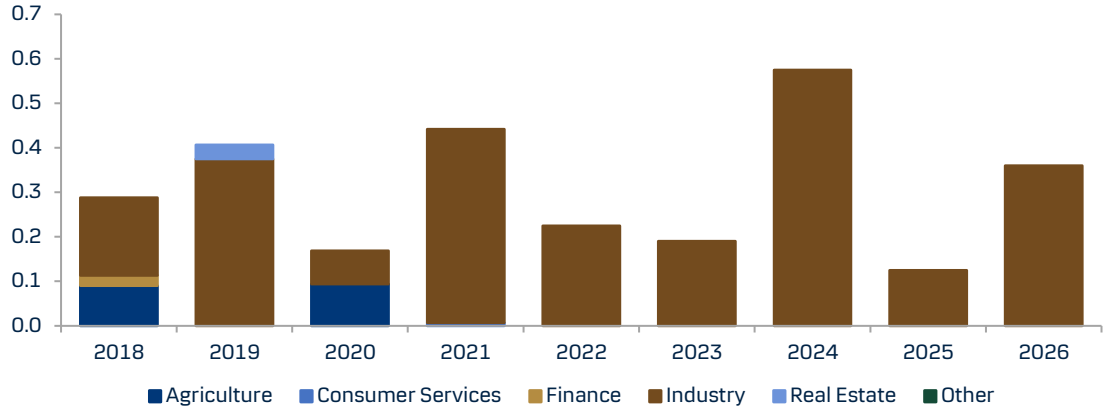
No new issuance since the European Energy bond in Q2 26.

The Danish HY market

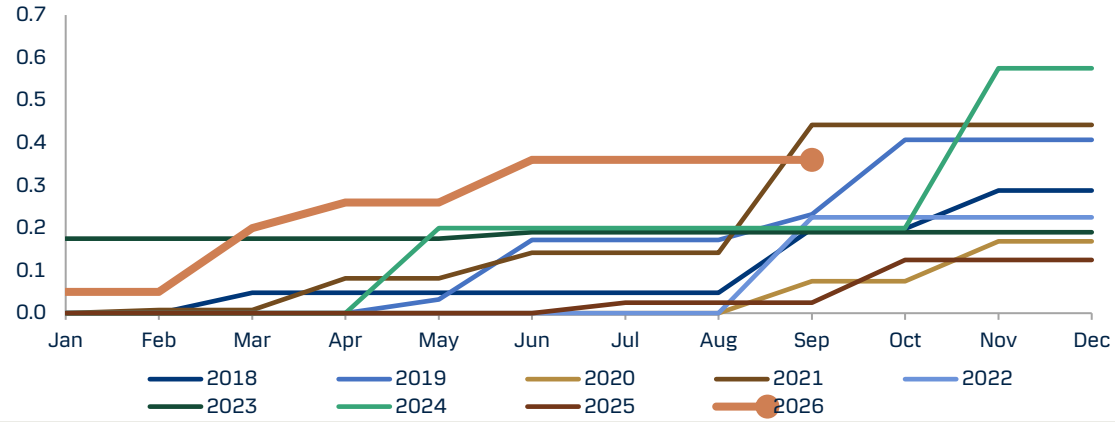
Danish HY **sector** distribution of **outstanding** volume (EUR1.1bn)



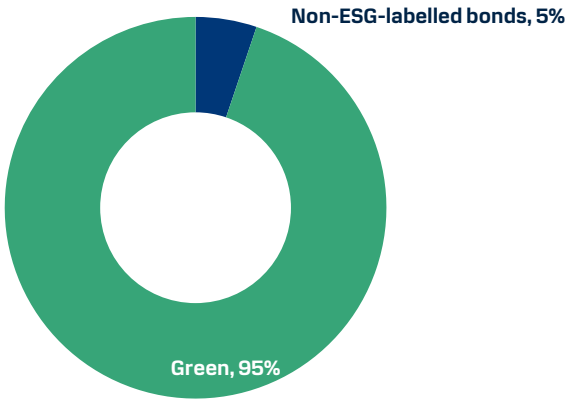
Danish HY corporate bond issuance by **sector** 2018-09/2026, EURbn



Danish HY **issuance** off to a good start in 2026 but quiet in Q3, EURbn

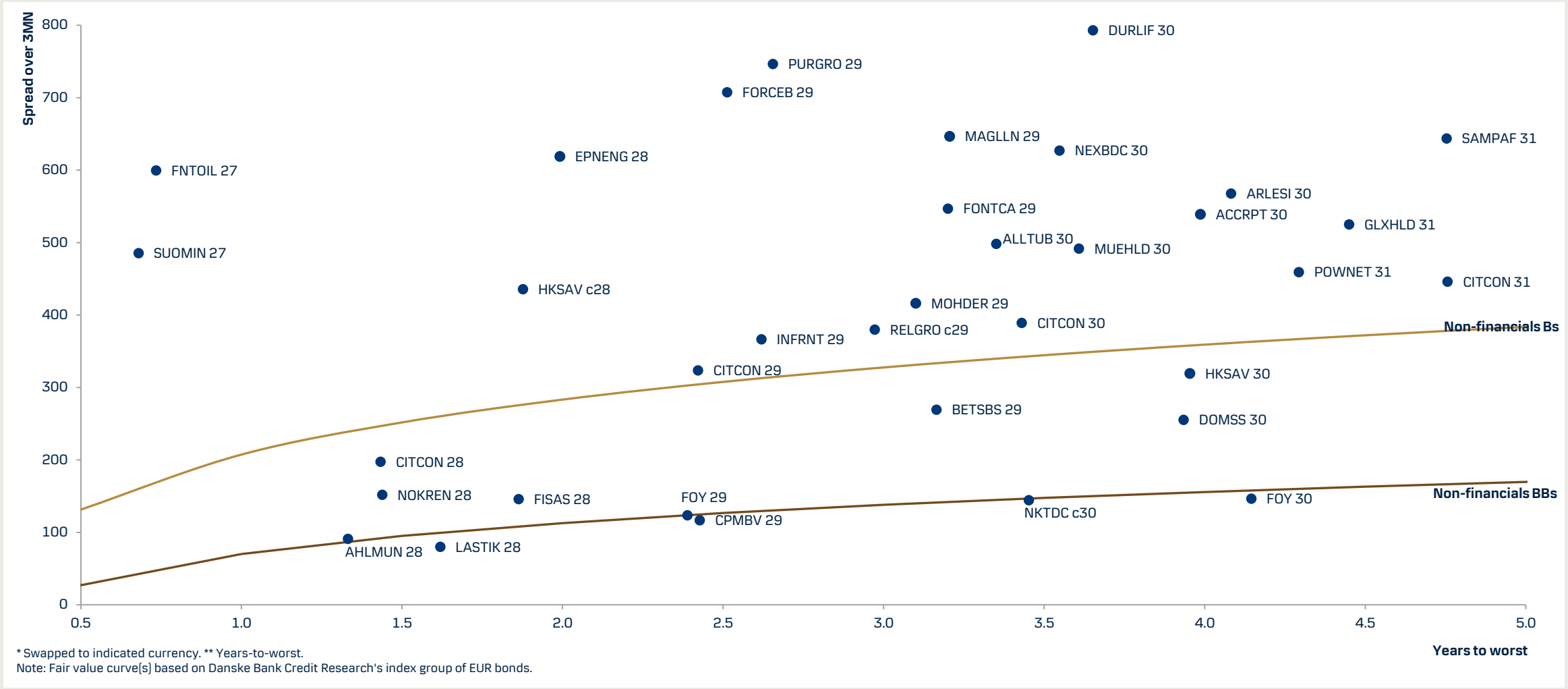


Danish HY outstanding volume by **ESG** category



Source: Stamdata, Danske Bank Credit Research

Relative value



* Swapped to indicated currency. ** Years-to-worst.
Note: Fair value curve(s) based on Danske Bank Credit Research's index group of EUR bonds.

Source: Stamdata, Bloomberg, Danske Bank Credit Research

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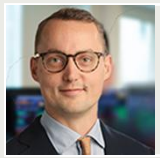
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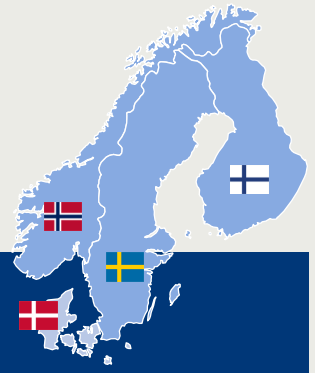
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Report completed: 9 October 2026 at 12:55 CET
Report disseminated: 9 October 2026 at 13:40 CET