Sector report | 16 October 2026

Nordic Banks Weekly Wrap

Jyske Bank (OW) raised its FY 26 guidance from previously expecting net profit of DKK4.3-5.1bn to now DKK4.7-5.2bn. The upgrade was, for practical purposes, revealed in connection with the Q2 results where Jyske Bank stated that it expected net profit to land in the upper half of the guidance range at the time. Jyske also released key income statement figures for Q3, which showed solid NII and fee trends while trading income nosedived. Loan losses amounted to reversals of DKK50m, indicating that Jyske is starting to reduce its (sizeable) PMA buffer. See our comment *here*. Jyske Bank also issued a EUR500m 6NC5 SP at MS+75 after IPT of MS+105, in a transaction that showed solid investor demand at the 'new' levels. See our comment *here*.

Danish retail AuM rose 0.4% m/m in September and thus ended Q3 2.1% higher than where it ended in Q2. Meanwhile, the earnings impulse for banks is even stronger as the average AuM was almost 4% higher in Q3 than in Q2. The picture is much the same in **Sweden where AuM rose an even stronger 1.3% m/m** in September, leaving average AuM volume 5% above the level from Q2. While Danish banks should see a fee income boost from AuM trends, **mortgage refinancing activity remains very low**. New mortgage applications was – if anything – slightly above normal in September, but total mortgage offers remain very low, which could put a dent in bank fee income in Q3.

Nordea's (UW) senior preferred rating was downgraded from Aa2 to Aa3 by Moody's due to less ALGF uplift. Nordea's SP rating was put on negative outlook in April because of the CMDI (see our coverage *here*), which led to a large reduction in loss-sharing liabilities in Moody's methodology. As we have written (see *here*), Nordea would have needed to issue substantial amounts of senior preferred to maintain its previous notching and from that perspective, the downgrade should be seen as unsurprising.

SEB (UW) announced that the Swedish FSA has imposed a SEK10bn temporary capital add-on effective from year-end due to deficiencies in SEB's corporate IRB models. The SFSA already in 2023 found deficiencies in IRB models and imposed a 1pp P2R add-on to take account of this (corresponding to c.SEK10bn), but the 2026 review led SFSA to view the deficiencies as more extensive. In total, SEB thus must hold an additional c.SEK20bn in CET1 capital (some through P2R add-on, some through RWA floors). While the equity was hammered, we view the practical impact as quite limited. SEB's pro-forma CET1 buffer declines from 260bp to 160bp. SEB generates c.40bp CET1 per quarter (net of dividends), half of which must be retained, which leaves around 20bp/SEK2bn in distributable capital, according to our calculations. **The focal point of Nordea's (UW) Q3 result was the share buybacks pause**, set to last until clarity on impact from IRB model updates has been achieved. Otherwise, Nordea delivered an uneventful Q3 report – see our post results note *here*. We published a note on both the SEB and Nordea situation – see *here*.

SEB (UW) also announced a USD33m settlement with various US authorities (to be recognised in Q4) relating to historical shortcomings in its Baltic operations.

Next week will be busy in terms of the **Q3 reporting season**, with DNB (MW), Handelsbanken (UW), SEB (UW), Swedbank (UW), SBAB (UW) and LF Bank (MW) releasing Q3 results.

Key points

	Level	1w chg	Duration*
Main	64	1	5.1
Xover	318	9	5.1
iTraxx SrFin	72	1	5.1
iTraxx SubFin	121	3	5.1
IG (OAS to swap)	74	-1	4.6
HY (OAS to swap)	341	17	3.2
Nordic banks			
PS	47	0	3.4
SNP	53	0	3.5
T2	98	1	3.5
AT1	247	7	4.1
European banks			
PS	51	-1	3.1
SNP	76	-1	4.1
T2	115	0	3.4
AT1	288	6	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. Next week's Q3 results releases

		19-Oct	20-Oct	21-Oct	22-Oct	23-Oct
NO	DNB Bank			x		
SE	SEB				x	
	Svenska Handelsbanken			x		
	Swedbank				x	
	Lansforsakringar Bank					x
	SBAB Bank					x
	Nordnet				x	
	Intrum					x
	Norion Bank				x	
	Hoist Finance					x

Source: Bloomberg, 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	108	-2
06-May	SBNOR	Sr Preferred	5y	EUR	500	83	58	25	1.7x	57	-1
07-May	OPBANK	Sr Preferred	5y	EUR	500	75	50	25	2.5x	52	2
07-May	ARION	Sr Preferred	3.5y	EUR	300	123	88	35	8x	81	-7
21-May	SYDBDC	Sr Non Preferred	5NC4	EUR	500	105	80	25	1.4x	71	-9
21-May	DNBNO	Sr Non Preferred	6NC5	EUR	750	95	70	25	1.7x	72	2
26-May	SEB	Jr Subordinated	PerpNC8	USD	600	7.31	6.86	56	5.8x	304	19
09-Jun	NDAFH	Subordinated	10NC5	EUR	500	125	98	27	3.8x	114	16
09-Jun	DNBNO	Sr Preferred	5NC4	EUR	750	73	47	26	2.3x	51	4
10-Jun	MINGNO	Sr Preferred	5y	EUR	500	83	57	26	2x	56	-1
17-Jun	NYKRE	Sr Non Preferred	7.25y	EUR	750	125	100	25	2.7x	95	-5
11-Aug	SEB	Subordinated	11NC6	EUR	500	130	100	30	3x	111	11
12-Aug	SWEDA	Sr Preferred	5y	EUR	1000	75	47	28	2.3x	45	-2
17-Aug	NDAFH	Sr Preferred	7y	EUR	750	80	55	25	1.6x	55	0
18-Aug	SRBANK	Sr Preferred	5y	EUR	500	78	50	28	1.8x	57	7
07-Sep	OPBANK	Sr Preferred	7y	EUR	500	85	62	23	1.5x	69	7
08-Sep	NYKRE	Sr Non Preferred	4y	EUR	500	98	68	30	3.8x	69	1
17-Sep	DANBNK	Sr Non Preferred	5NC4	EUR	750	95	65	30	2x	67	2
22-Sep	SWEDA	Subordinated	10NC5	EUR	500	135	108	27	2.2x	112	4
23-Sep	DNBNO	Subordinated	10.3NC5	EUR	500	133	105	28	2.6x	108	3
15-Oct	JYBC	Sr Preferred	6NC5	EUR	500	105	75	30	5.8x		

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

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



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



Rasmus Justesen
Chief 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
Senior 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 10 546 8479
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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