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21 October 2026

RtM Sweden: Introduction of SWH203 (May-32)

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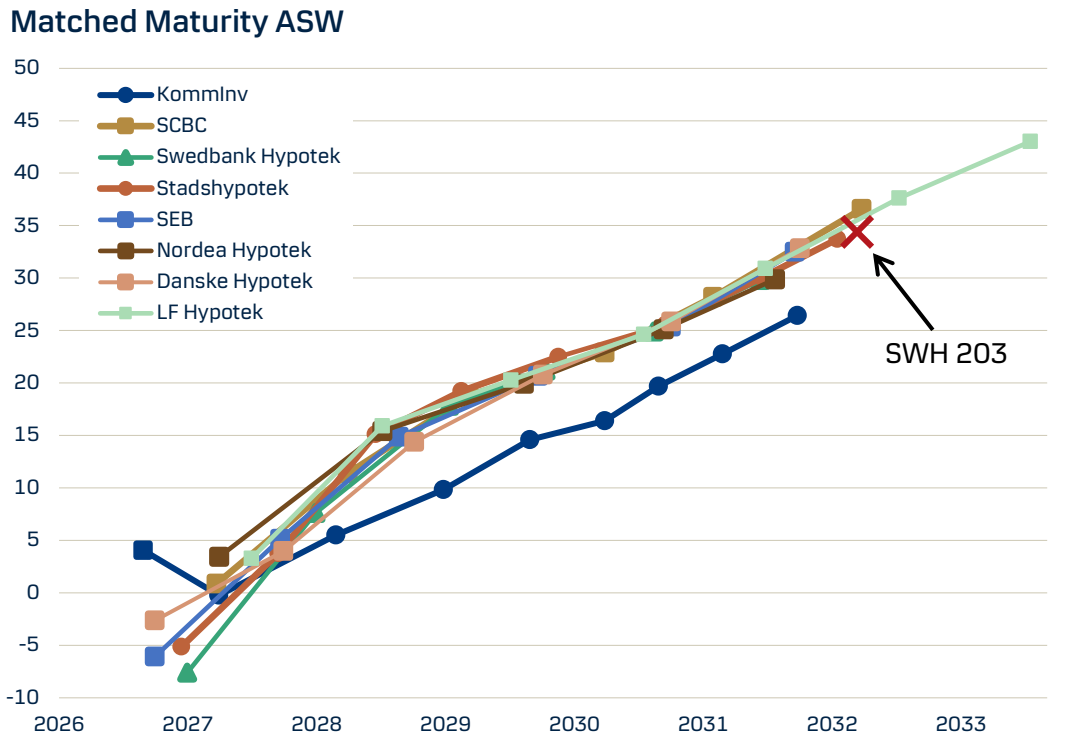
Danske Bank

Introduction of SWH #203 (3.00% May-32)

- Swedbank Hypotek has announced its intention to launch a new SEK benchmark covered bond, series #203. The bond will have a maturity date of 27 May 2032 and carries a fixed coupon of 3.00%. The first possible trading date is stated to be 22 October, subject to market conditions. Each market maker will be offered SEK1.2bn to a pre-determined ASW (matched maturity) spread. Danske Bank is one of the market makers.
- The new #203 will extend the Swedbank Hypotek curve from Aug-31 to May-32. The #203 will thus be close to two months longer than the recently issued SHYP #1599 (1 Apr 2032). Given the short difference in maturities between these bonds, we assess that the #203 should be priced marginally cheaper on True-ASW terms (which adjusts for the coupon size). Assuming a +0.2bp vs #1599 gives a fair True-ASW spread of 32.3bp (+34.5 matched).
- LF Hypotek and SCBC have bonds currently longer than the #203, and we can also use these curves to estimate a fair value. It is worth highlighting though that the SCBC #153x (9 Jun 2032) has a much lower coupon of 0.75%, so comparing the SCBC #153x and SWH #203 in matched maturity terms is not accurate, in our view. Looking instead at the True-ASW spread, the SCBC #153x looks rich relative to the other covered bonds in the segment (see chart on next page).

Bond details	
Short name	SWH #203
Maturity date	27-May-32
Coupon	3.00%
ISIN	SE0030589115
Soft bullet extended maturity date	27-May-33
Soft bullet extended coupon	3m Stibor + 50bp

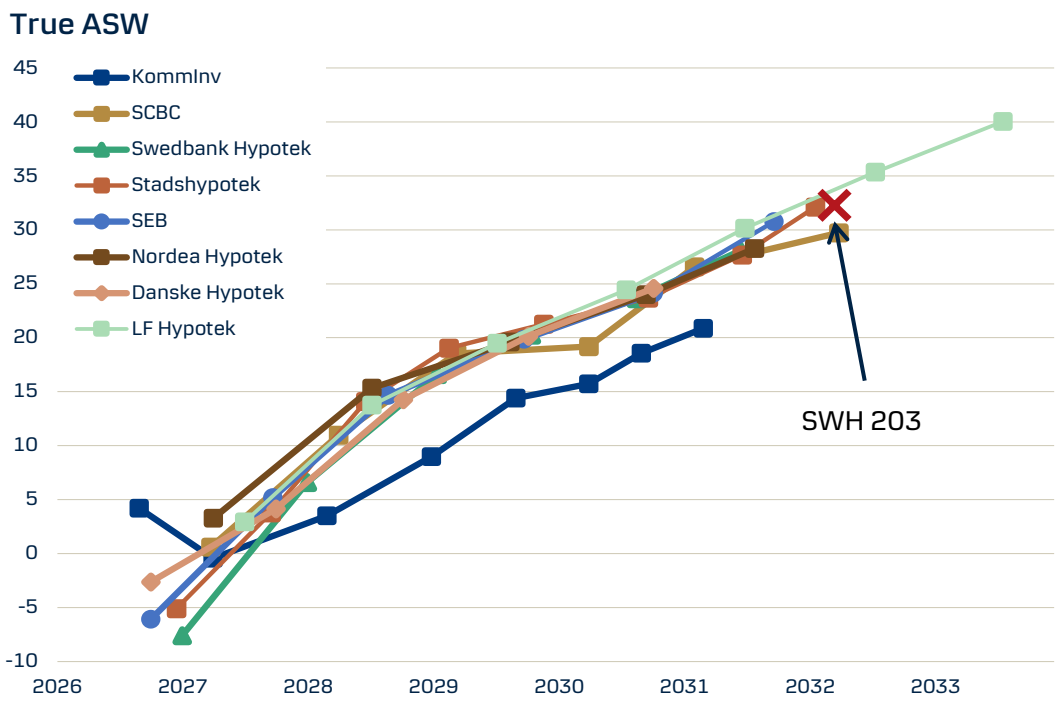
Matched maturity swap – we see fair value ASW spread around +34-35bp, ignoring any new issuance premia (21 Oct, 10:00 CET)



Note: Past performance is not a reliable indicator of future results
Sources: Issuer data, Danske Bank

Introduction of SWH #203 (3.00% May-32)

True-ASW spreads (bp)



Spreads in comparable bonds (21 Oct, 10:00), ignoring new issuance premia for SWH203

ASW spreads			
Bond	**Maturity**	**MATCHED**	**TRUE**
SWH203	2032-05-27	**34.4**	**32.3**
SHYP1599	2032-04-01	**33.7**	**32.1**
SCBC153	2032-06-09	**36.6**	**29.7**
SWH202	2031-08-27	**29.8**	**28.1**
NDH5541	2031-10-08	**29.9**	**28.3**
SEB605	2031-12-03	**32.5**	**30.8**
DH3112	2031-12-17	**32.8**	**31.5**
LFH525	2032-09-23	**37.6**	**35.3**
KI3112	2031-12-10	**26.4**	**24.8**
SGB1065	2033-11-11	**-24.8**	**-24.3**

Note: Past performance is not a reliable indicator of future results
Sources: Danske Bank

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