Sector report | 23 October 2026

NOK IG Corporates Update

News and research

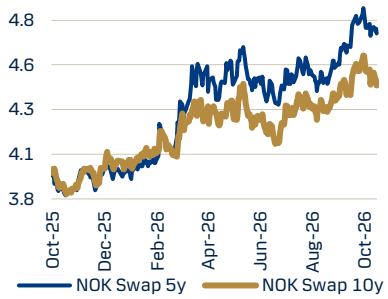
While the market turbulence abroad continues, the NOK IG space has seen corporate issues this week at quite solid levels, supported by relatively small issuance amounts but also a thin overall corporate supply. This should bode well for issuers contemplating tapping the markets. However, with the ongoing market uncertainty coupled with proactive issuers in the past few years leaving demand subdued, we could see a rather quiet primary market as we are closing in on year-end. The reporting season is upon us, swaps are high, French 10y yields are above 5%, and iTraxx main and crossover have been higher than today only nine days over the past year.

In the **salmon market**, strong biology and harvest volumes are still holding down salmon prices in H2 26, around NOK70/kg, however export volumes have softened over the past weeks. Feed costs have eased somewhat, but remain elevated due to marine feed supply disruptions, keeping pressure on margins. Norway has proposed an incentive scheme for cleaner growth, but we have yet to see any details. **Mowi (MW), SalMar (MW) and Lerøy (MW**) have reported Q3 26 trading updates, with Lerøy slightly below Bloomberg consensus expectations, and SalMar and Mowi above. Mowi further reported expected EBIT significantly above consensus, indicating strong price achievement and positive cost development.

In the **construction market**, Veidekke (NR) reported its autumn market update this week expecting continued softness in the Norwegian residential and office space construction market, waiting on lower interest rates before a turnaround materialises. Last week **Entra (MW)** and **Norwegian Property (MW)** reported slight increases in yields and softer credit metrics, and we expect metric pressure to continue. **Nortura (NR)** reported softer EBITDA margins from increased energy and raw materials costs (kick-back to farmers), leaving leverage to increase. The company issued a NOK600m green bond after, at 3mN+157bps, 7bps below NBP and 3bps below peer Felleskjøpet (NR), which we find slightly tight. **Nordic Semiconductor (NR)** reported its third consecutive quarterly Bloomberg consensus beat, with positive momentum across segments and its new nRF54 gradually gaining traction. We maintained our Overweight recommendation on **Aker** this week, as we see capital allocation key to the credit (and we note the company's target of zero net debt). We maintained Marketweight on **Elopak (MW)**, which is expected to report Q3 26 next week.

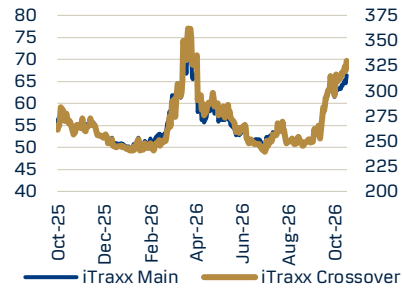
Rating updates:
Maritime & Merchant Bank assigned 'BBB'/Stable, Flekkefjord Sparebank raised to 'A-'/Stable, both NCR. Haugaland Kraft downgraded to 'BBB+'/Stable from 'A-' by Scope.

3M-5Y swap and 3M-10Y swap, %



Source: Bloomberg, Danske Bank Credit Research

iTraxx Main and Crossover, bp



Source: Bloomberg, Danske Bank Credit Research

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Credit research from Danske Bank

Norsk Hydro - Q3 26, first impression

Earnings miss and continued uncertainty about Alunorte gas situation is negative, but we note the company's efforts to improve cash conversion and reduce capex (-NOK1bn 2026 guidance) to protect the balance sheet and financial flexibility as a strength. In sum, a credit-neutral report.

Nordic Semiconductor, Q3 26

An overall slightly credit positive report on broad based consensus beat, revenues supported by the new RF54 sales, and upwards adjusted Q4 guidance.

DNB - (MW) - Solid underlying profitability on strong fees and low costs

A credit positive report, with stronger-than-expected underlying profitability amid strong fee income and low costs, coupled with lower-than-expected loan loss provisions.

Veidekke market report - Commercial and residential real estate, and construction markets to remain soft in Norway, Sweden expected to improve.

Expect continued softness for residential developers, while low construction figures could provide longer-term support for the office segment.

Aker (OW) - Nscale is not the investment case, capital allocation is key

We see the credit profile for Aker as robust, but with capital allocation key. A high dividend or increased investment into Nscale should be seen as credit negative, but we expect the company's focus to remain on stability, diversification and zero net-debt.

Nortura, T2 26 report

A credit negative report as improved revenues are insufficient to combat increased energy costs and farmers' payments, leaving margins reduced and leverage increased (also due to higher inventories, partly seasonal).

Mowi, Q3 26 trading update

A credit positive trading update as expected EBIT/kg and volumes were +25% and +8% above Bloomberg consensus, leaving leverage to reduce.

Elopak ASA (MW) - Metrics improvement to come - but not quite yet

We maintain our Marketweight recommendation, expecting softness in metrics to extend into 2027 on softer markets and the Nippon accident impacting supply and roll-out of Little Rock. Q3 26 report out 27 October.

Q3 26 reporting calendar

Company	Date	Company	Date	Company	Date
Norwegian Property	*13/10/2026*	OBOS BBL	27/10/2026	Lerøy	10/11/2026
Tine	*13/10/2026*	Borregård	28/10/2026	DFDS	11/11/2026
Entra	*15/10/2026*	Telenor	28/10/2026	Avinor	25/11/2026
Nortura	*20/10/2026*	Kongsberg Gruppen	29/10/2026	Thon Holding	n.a.
Atea	*22/10/2026*	Elkem	29/10/2026	Bane NOR Eiendom	n.a.
Yara	*22/10/2026*	Statkraft	29/10/2026	Steen & Strøm	n.a.
Norsk Hydro	23/10/2026	SalMar	03/11/2026	Jotun A/S	n.a.
Tomra	23/10/2026	Mowi	04/11/2026	Felleskjøpet Agri SA	n.a.
Vend	27/10/2026	Aker	04/11/2026	Norges Gruppen	n.a.
Elopak	27/10/2026	Olav Thon Eiendom	05/11/2026		
Public Property Invest	27/10/2026	Orkla	06/11/2026		

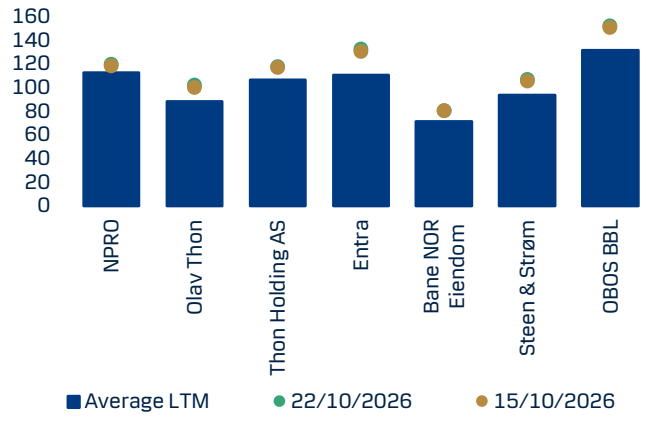
Source: Company data, Bloomberg, Danske Bank Credit Research

Norwegian investment grade recommendations

Name	Industry	Recommendation	Primary analyst	E-mail
Aker ASA	Energy	Overweight	Mille Opdahl Müller	mifj@danskebank.no
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Bane NOR Eiendom	Real estate	Marketweight	Mille Opdahl Müller	mifj@danskebank.no
DFDS A/S	Shipping & Transportation	Marketweight	Brian Børsting	brbr@danskebank.com
Entra	Real estate	Marketweight	Mille Opdahl Müller	mifj@danskebank.no
Elopak ASA	Industrials	Marketweight	Mille Opdahl Müller	mifj@danskebank.no
Lerøy Seafood	Consumer goods	Marketweight	Mille Opdahl Müller	mifj@danskebank.no
Mowi	Consumer goods	Marketweight	Mille Opdahl Müller	mifj@danskebank.no
Norsk Hydro	Aluminium	Marketweight	Mille Opdahl Müller	mifj@danskebank.no
Norwegian Property ASA	Real estate	Marketweight	Mille Opdahl Müller	mifj@danskebank.no
OBOS BBL	Industrials	Marketweight	Mille Opdahl Müller	mifj@danskebank.no
OBOS Eiendom	Real estate	Marketweight	Mille Opdahl Müller	mifj@danskebank.no
Olav Thon Eiendomsselskap	Real estate	Overweight	Mille Opdahl Müller	mifj@danskebank.no
SalMar	Consumer goods	Marketweight	Mille Opdahl Müller	mifj@danskebank.no
Statkraft (EUR curve)	Utilities	Marketweight	Jakob Magnussen	jakja@danskebank.com
Statnett (EUR and NOK curve)	Utilities	Marketweight	Jakob Magnussen	jakja@danskebank.com
Steen & Strom AS	Real estate	Overweight	Mille Opdahl Müller	mifj@danskebank.no
Telenor (EUR curve)	TMT	Marketweight	Mads Lindegaard Rosendal	madros@danskebank.com
Thon Holding AS	Real estate	Overweight	Mille Opdahl Müller	mifj@danskebank.no

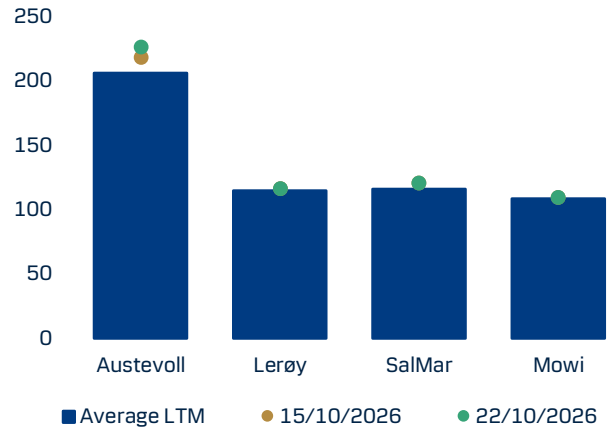
Source: Danske Bank Credit Research

Real estate spreads; current, last week, LTM, bp



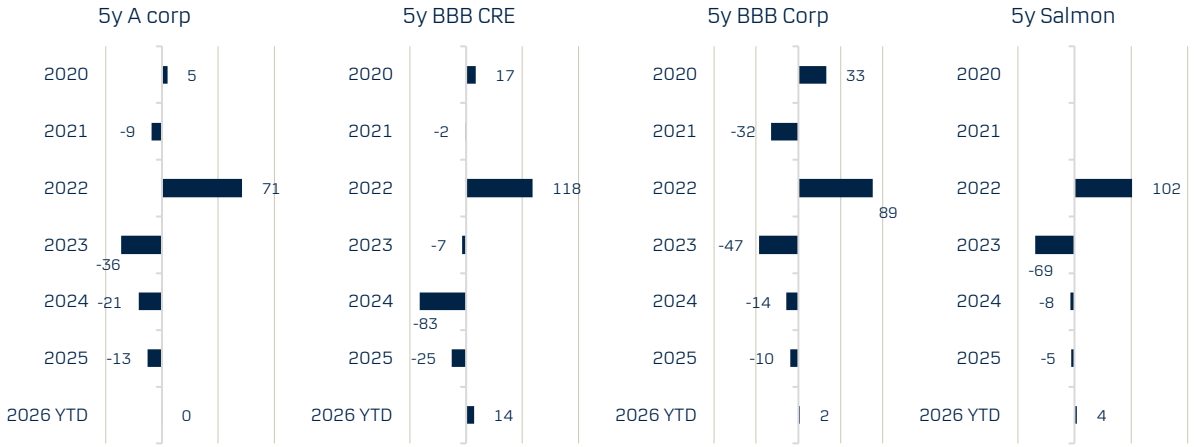
Source: NBP, Danske Bank Credit Research

Salmon spreads; current, last week, LTM, bp



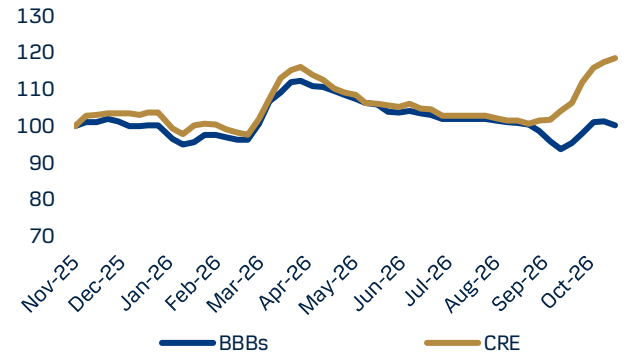
Source: NBP, Danske Bank Credit Research

Spread development per year



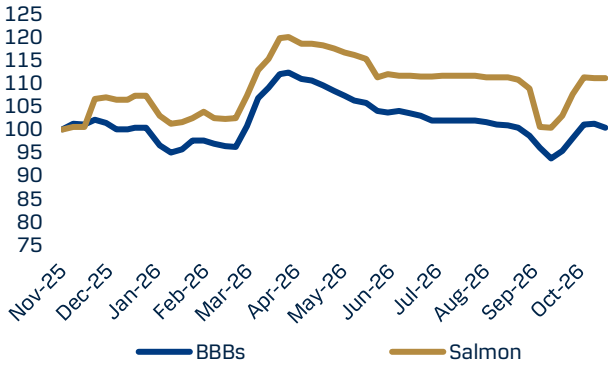
Source: NBP, Danske Bank Credit Research

5-year spread Danske Bank CRE and 'BBBs' corporates (spread rhs), indexed LTM



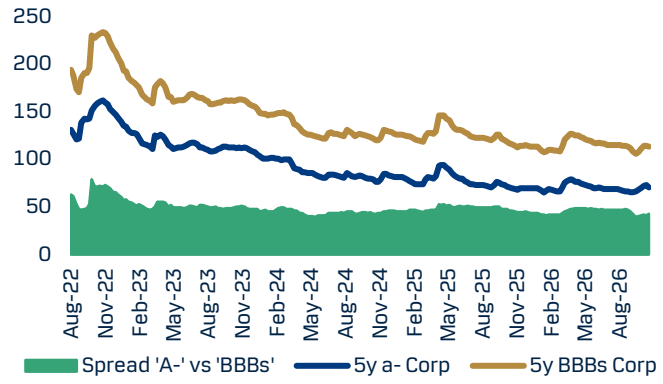
Source: NBP, Danske Bank Credit Research

5-year spread Danske Bank Salmon Index and 'BBBs' corporates (spread rhs), indexed LTM



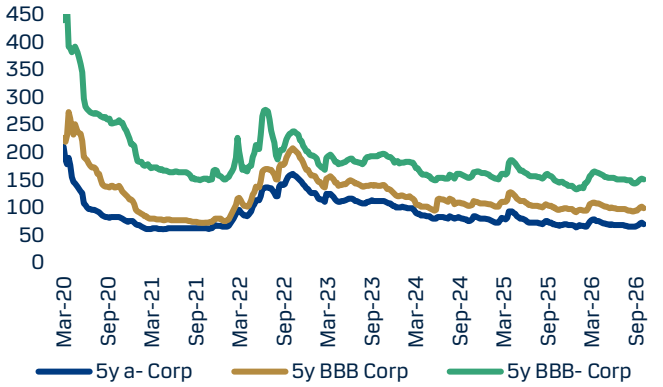
Source: NBP, Danske Bank Credit Research

5- year spread 'A-' and 'BBBs'



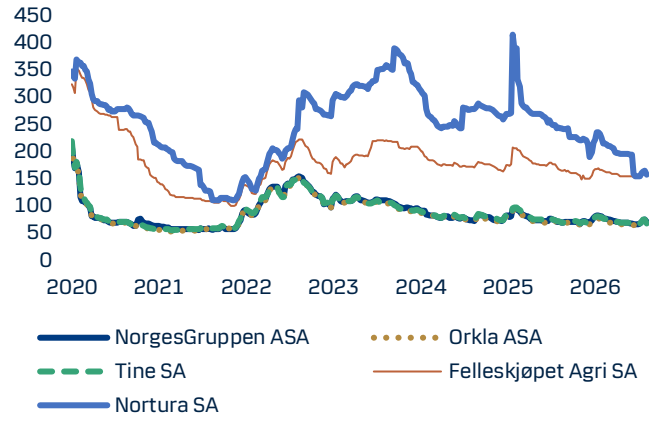
Source: NBP, Danske Bank Credit Research

5-year spread 'A-', 'BBB',' and 'BBB-'



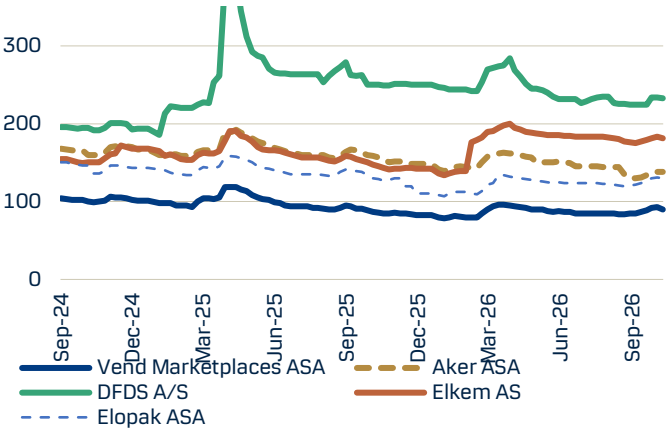
Source: NBP, Danske Bank Credit Research

5-year spread, foods and food stuff



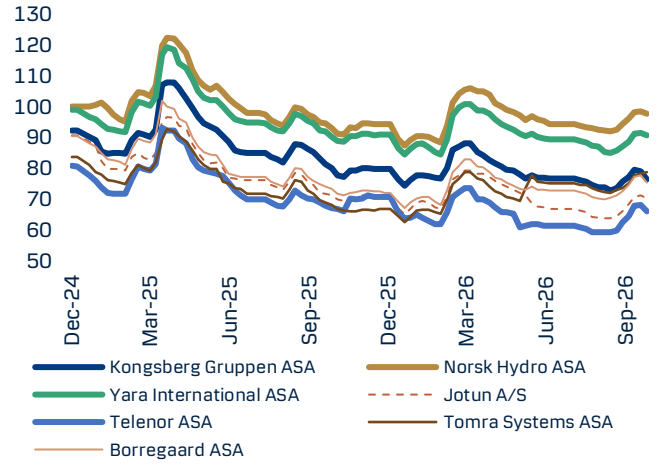
Source: NBP, Danske Bank Credit Research

5-year spread industrials, low IG



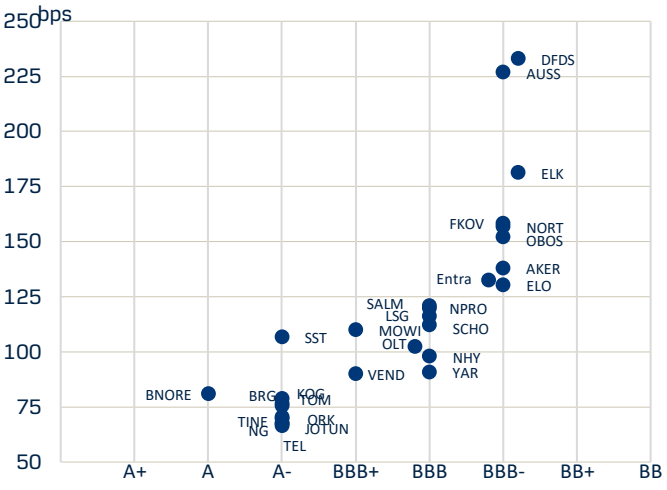
Source: NBP, Danske Bank Credit Research

5-year spread, industrials high IG



Source: NBP, Danske Bank Credit Research

5-year spread vs rating



Source: NBP, Danske Bank Credit Research

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Report completed: 23 October 2026 at 09:15 CET
Report disseminated: 23 October 2026 at 10:10 CET