



Nordic

# Corporate Bond Market Report

2019



We are proud to present the second edition of our bond market report. This time we have increased our coverage to all the Nordic markets, and focused the report on Nordic corporate bonds.

The purpose of this report is to highlight key developments in the Nordic corporate bond market using aggregated statistics provided by Nordic Trustee/Stamdata and Nordic Bond Pricing. The report guides the reader on key findings based on the statistics, however, it does not attempt to interpret causality or speculate on drivers behind the development.

The first chapter of the report provides an overview of the total Nordic corporate bond market, including a dedicated green bond overview. The following chapters take a closer look into the market activity in each of the Nordic markets.

We hope you find this report insightful. The illustrated data only represent a small share of the total data available at Nordic Trustee Stamdata. Additional statistics and analysis tailored to your specific needs can be purchased by contacting our team of data researchers ([mail@nordictrustee.com](mailto:mail@nordictrustee.com)).



Cato A. Holmsen  
CEO, Nordic Trustee

## Executive summary

### Nordic corporate bond market

- In 2019, the total outstanding volume in the corporate bond market reached record levels, and for the first time it passed the EUR 100bn high-water mark ending the year at EUR 102bn. The outstanding volume consists of 55% corporate IG and 45% corporate HY.
- Norway is the largest Nordic corporate bond market, representing ~50% of the total outstanding volume. However, Sweden's corporate bond market is the fastest growing, and now represents 40% of the total Nordic corporate market.
- Total corporate new issue volumes across the Nordic markets increased by 2% in 2019, ending the year at EUR 26bn. The Swedish and Norwegian markets represent 51% and 43% of new issue volume respectively.
- The Norwegian HY market has a substantial share of non-Nordic issuers (39% of new issue volume), while the Swedish HY market is still dominated by Nordic issuers (93% of new issue volume).
- Real Estate continue to solidify its position as the largest industry sector in the Nordic corporate bond market. From 2015-2019 Real Estate volumes has grown with 12%/26% CAGR and in 2019 the sector represents 44%/20% of total outstanding volumes in corporate IG and corporate HY respectively.
- The first time default rate in the Nordic HY market has declined substantially in the past 3 years, from ~10% in Q4'16 to 2% in Q4'19. Despite having average issue spreads in the low end of the spectrum, Real Estate was the industry sector with the highest first time default rates in the HY market in 2019.

### Nordic Green bonds

- Corporate green bond market approaches EUR 10bn in outstanding volume after growing substantially faster than the market average with ~50% growth in 2019. Green bonds now represent ~10% of the total outstanding volume in the Nordic corporate bond market.
- Annual new issue volumes continue to show strong growth, increasing 30-55% annually since 2015.
- Sweden is the primary market for green bond issues, representing close to 80% of total green bonds volume outstanding and 75% of new issues in 2019.

### Norwegian corporate bond market

- After a fairly strong growth in outstanding volume in 2017 and 2018, the Norwegian corporate bond market only grew by 1.5% in 2019. As opposed to previous years where corporate IG has been the key growth driver, corporate HY secured the positive volume growth in 2019.
- Norwegian corporate new issue volumes closed at NOK 105bn in 2019. This is 6.1% down from the new issue volume seen in 2018, and 26% down from the record level seen in 2017 (NOK 142bn).
- **Corporate IG:**
  - In 2019 Corporate IG had the lowest issue volumes since 2015, and only 2 (of 71) bond issues were from completely new issuers.
  - Average IG issue spreads dropped from 110 bps to around 60 bps by year end, which is the lowest level in the past 5 years.

## Executive summary cont.

- **Corporate HY:**
  - Despite new issue volumes on par with 2018, the Norwegian corporate HY market increased the outstanding volume by 7% to NOK 262bn in 2019. This is well above the growth rates seen in recent years.
  - Issue spreads increased ~100 bps during Q2'19, but fell back from a peak at ~620 bps to ~490 bps by year end.
  - Corporate HY bonds is an important source of capital for an increasing number of companies – 55% of new bonds in 2019 were issued by new first time issuers.
  - Financial maintenance covenants continue to be the dominant covenant type in 2019, and 22% of new issues had no financial covenants.
  - The Norwegian HY market had few new defaults in 2019 (2.5%), and the O&G sectors had a lower first time default compared to the rest of the HY market. This represents a very different picture than the one seen in 2016 post the oil crisis, with first time defaults within O&G well above 25%

### Swedish corporate bond market

- Sweden's corporate bond market is the fastest growing in the Nordics, with ~9% growth and SEK 430bn in total outstanding volume in 2019, divided roughly 70/30 between IG and HY.
- Swedish corporate new issues volumes closed at SEK 137bn in 2019. This is ~12% up from 2018, and almost 80% higher than the SEK 77bn in new issue volume in 2015.
- Real Estate is the dominating industry sector, with 52% and 44% of outstanding volumes in corporate IG and corporate HY respectively.

- **Corporate IG**
  - The new issue volume in the IG segment has been relatively stable at around SEK 80bn per year the last three years.
  - 50% of the new issue volume in 2019 came from the Real Estate sector.
  - Average new issue spreads for corporate IG bonds dropped in 2019 from 114 bps in Q1 to below 80 bps in Q3/Q4, the lowest level since 2015.
  - Limited number of new issuers - Only 1 of 136 bonds came from a new issuer in 2019.
- **Corporate HY:**
  - The new issue volume increased by 44% from 2018 to 2019, closing at SEK 57bn. New issues in 2019 is almost four times as large as in 2015.
  - New issuers represented 50% of corporate HY new issues in 2019. Only 11% of new issues were from repeat issuers, of which 40% are within Real Estate.
  - Average issue spreads fell from ~660 bps to ~500 bps during H1 '19, and rose slowly during H2 to end the year at 536 bps.
  - In 2019, 55% of new issues in the Swedish corporate HY market had financial maintenance covenants vs. 45% in 2018 and 38% in 2017. Only 26% of the new issues had no financial covenants.
  - Overall the default level in Swedish HY has been low but some increase has been observed the last 3 years to the current level around 2.6% of total volume outstanding.

## Executive summary cont.

### Finnish corporate bond market

- The Finnish corporate bond market is small and has been in decline for the past two years. In 2019 the total volume outstanding dropped by 10% closing at EUR 8bn. Both the corporate IG and HY have seen falling volumes since 2015.
- Industry is the dominating industry sector, with 31% and 56% of outstanding volumes in corporate IG and corporate HY respectively.
- In 2019, new issue volumes in the corporate HY segment closed at EUR 0.6bn, which is the lowest level we have seen in the past 5 years and almost 70% lower than the issue level in 2017.

### Danish corporate bond market

- In absolute numbers the local Danish corporate bond market remains small, representing ~2% of the Nordic corporate bond market. Supported by growth in the corporate HY segment, the Danish corporate bond market has been stable the past 3 years with a total outstanding volume of DKK 14bn in 2019.
- All corporate new issues in 2018 and 2019 are within the corporate HY segment. Danish corporate new issues volumes closed at DKK 3bn in 2019. This is a 41% increase from the volume seen in 2018, but still 57% lower than the DKK 7.1bn in new issue volume in 2017.





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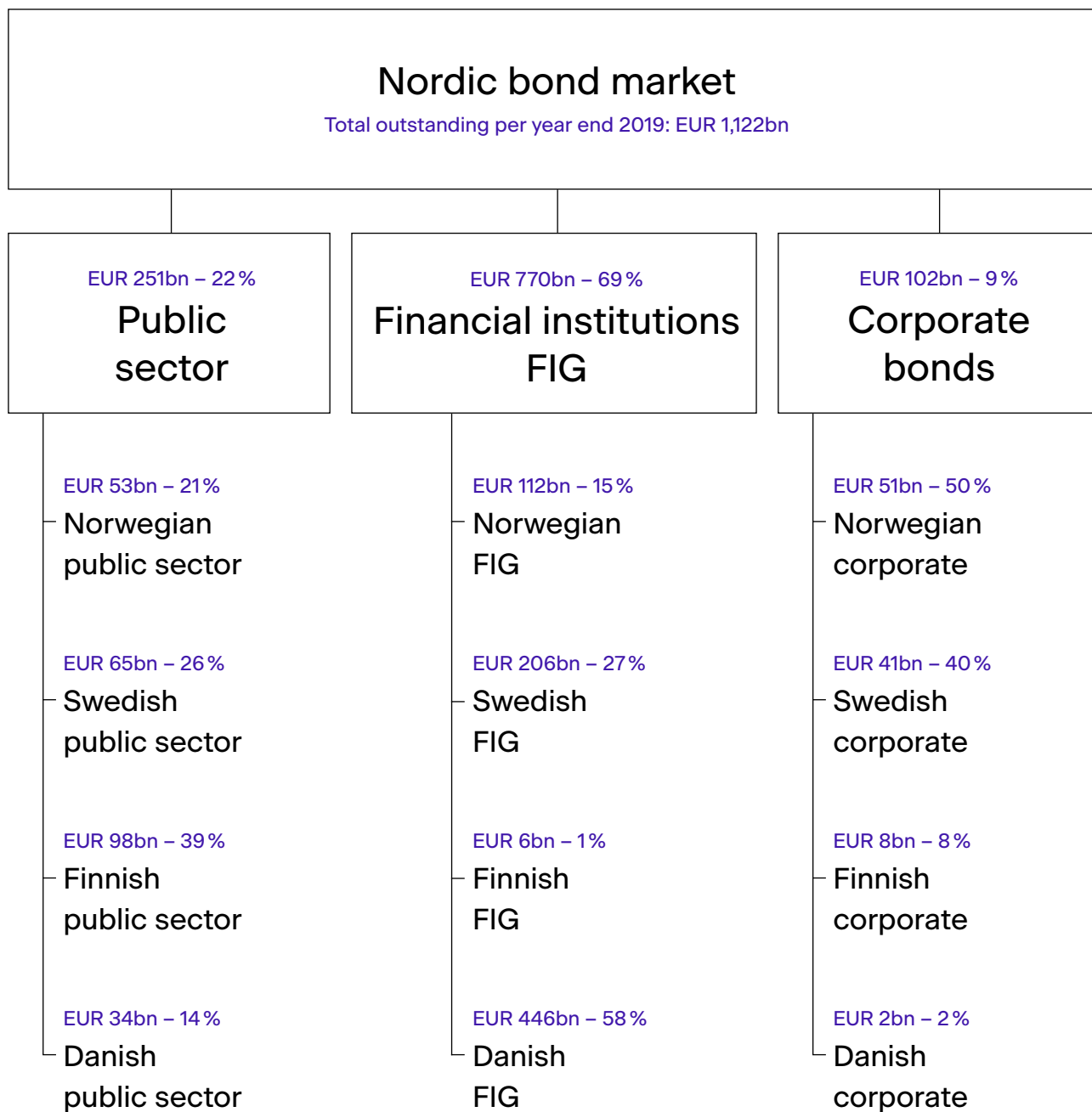
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# Nordic corporate bonds

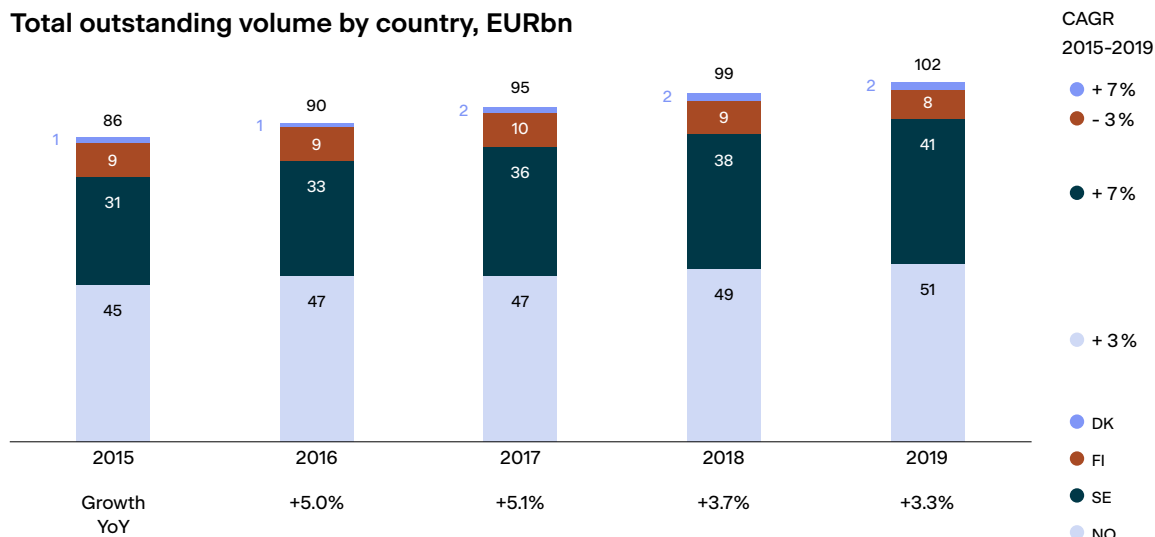




Note: Data per year end. Data presented in the report includes all bonds with NO/SE/DK/FI ISIN

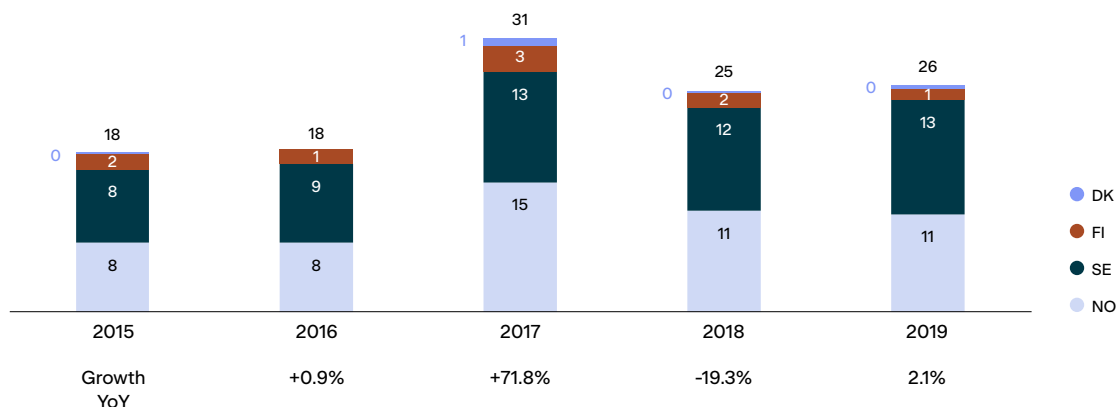
## Nordic corporate bonds

Total outstanding volume by country, EURbn



In 2019 the total outstanding volume in the corporate bond market reached record levels at EUR 102bn in total outstanding. The total market has grown by 4% annually since 2015, with Sweden as the key growth market.

Total new issues volume by country, EURbn

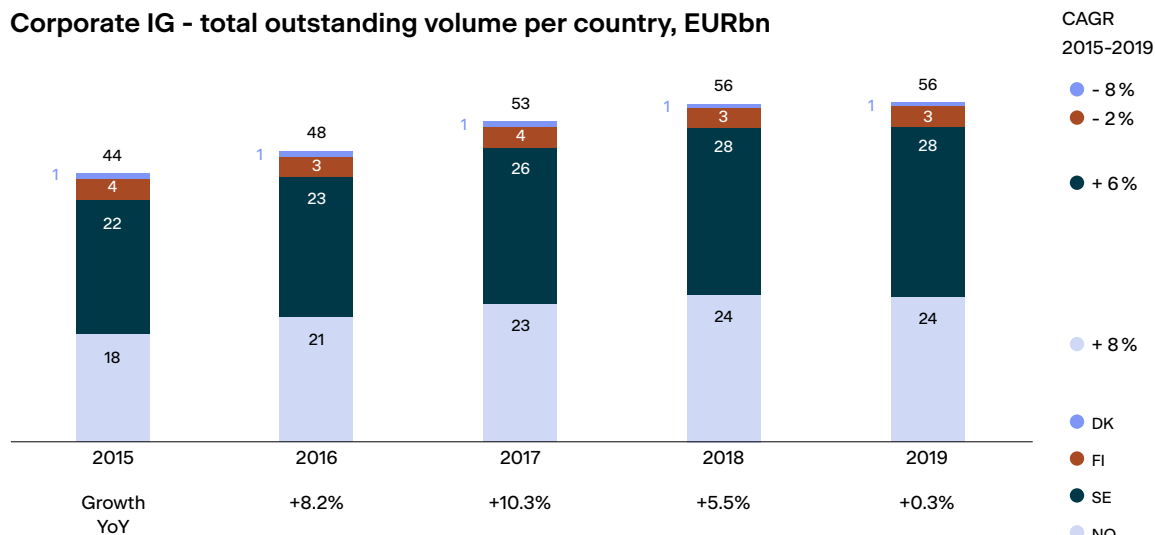


The corporate new issue volume in 2019 closed at EUR 26bn. This is somewhat higher than the volume issued in 2018, but almost 20% lower than the issue volume in 2017.

Note: Data per year end

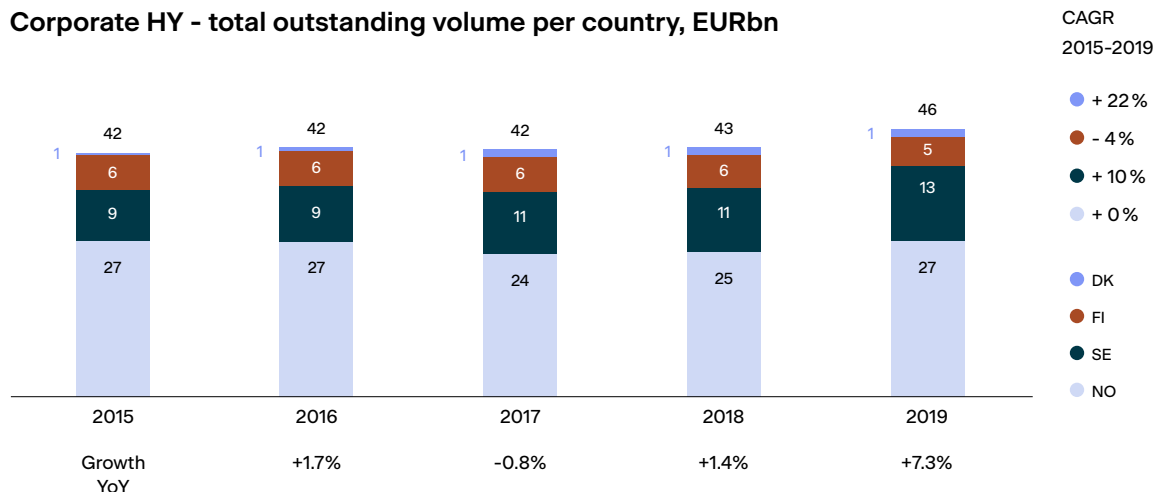
## Nordic corporate bonds

### Corporate IG - total outstanding volume per country, EURbn



The growth rate in the Nordic corporate IG market has dropped significantly in 2019. After growing with 6-10% p.a. in 2015-2018, total outstanding volume only grew by 0.3% in 2019. The Norwegian market has been the key growth driver in the Nordic corporate IG market over the last 5 year period.

### Corporate HY - total outstanding volume per country, EURbn



After years of limited overall growth, the Nordic HY market grew by 7% in 2019. The Swedish HY market continues to increase its market share. However, the Norwegian HY market, which in 2019 saw a strong growth of 7% after years with limited volume development, is still twice as large.

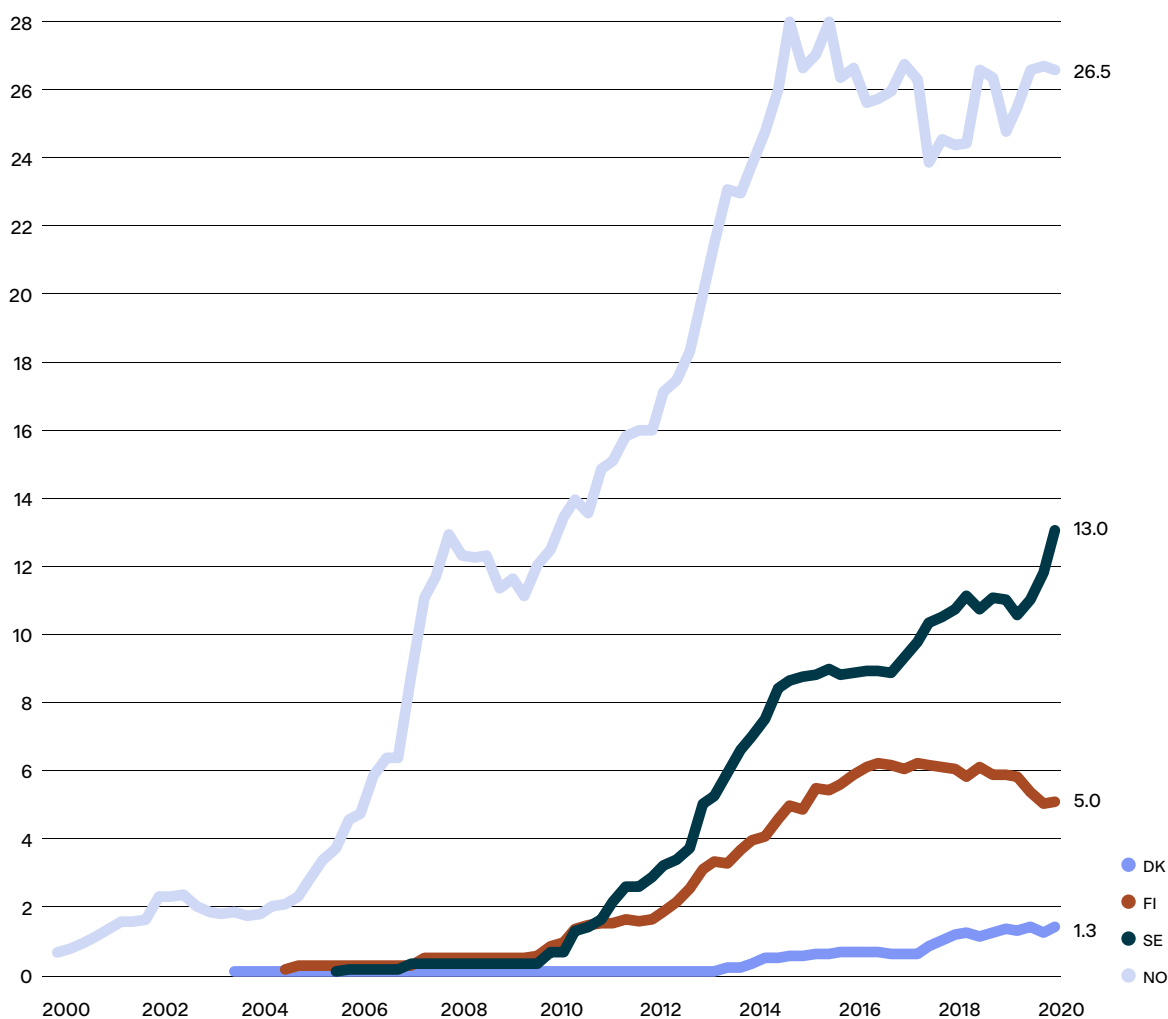
Note: Data per year end



## Nordic corporate HY bonds

Total outstanding volume EURbn, development per country 2000-2019

Corporate HY, total outstanding (EURbn)

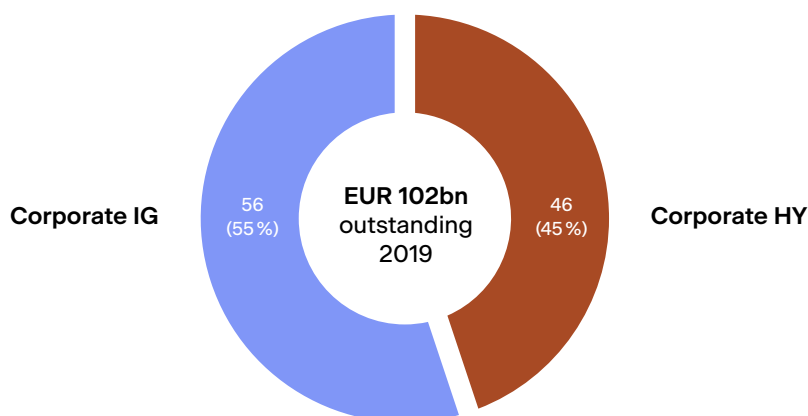


Within the corporate HY segment, the Norwegian market has been the leading Nordic market showing exceptional growth from EUR 1.7bn outstanding in 2004 to EUR 28bn outstanding in 2014. Since then, the outstanding volume in the Norwegian HY market dropped to EUR 24bn in 2017, before increasing to EUR 27bn in H2 2019.

In recent years the Swedish market has gained market share, but it is still only half the size as the Norwegian market.

## Nordic corporate bonds

Total outstanding volume per industry sector



Corporate IG outstanding bond volume 2019 (% of total), EURbn

Industry	Volume (EURbn)	Percentage (%)	CAGR 2015-2019
Real Estate	25	44%	12%
Utilities	9	16%	-2%
Industry	7	13%	7%
Transportation	5	10%	6%
Pulp/paper/forestry	2	4%	4%
Telecom/IT	2	3%	6%
Finance	1	2%	49%
Other	5	9%	-4%

Corporate HY outstanding bond volume 2019 (% of total), EURbn

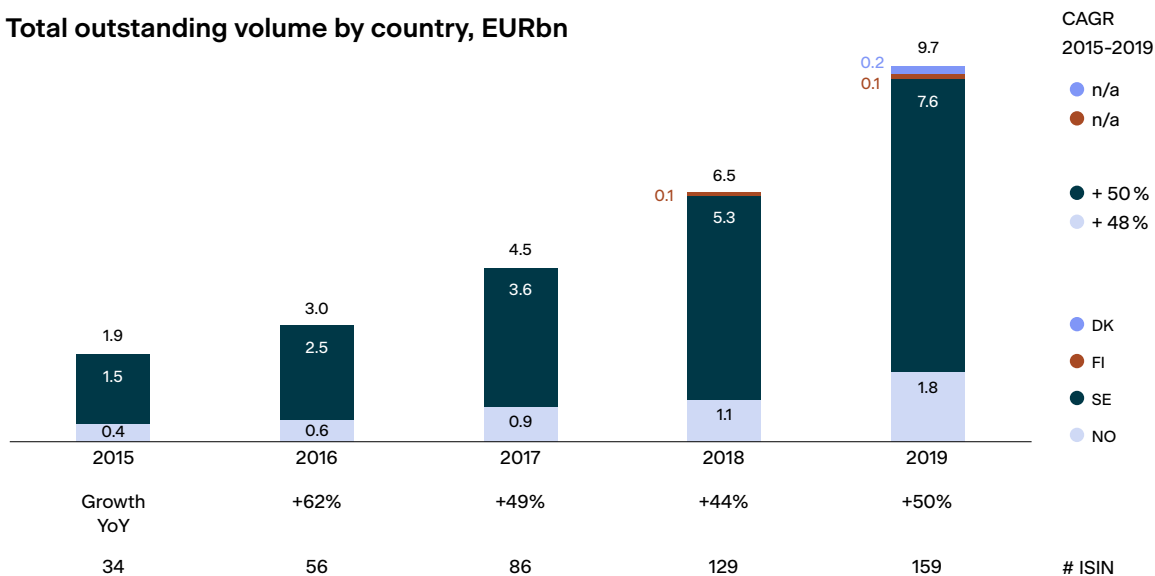
Industry	Volume (EURbn)	Percentage (%)	CAGR 2015-2019
Real Estate	9	20%	26%
Industry	8	18%	-3%
Oil Service	6	14%	-13%
Shipping	5	10%	3%
Finance	4	8%	16%
O&G E&P	3	7%	2%
Transportation	3	6%	11%
Other	8	18%	3%

The Real Estate sector continues to solidify its dominant market share in the corporate IG market, with 12% CAGR during 2015-2019 and EUR 25bn in total outstanding.

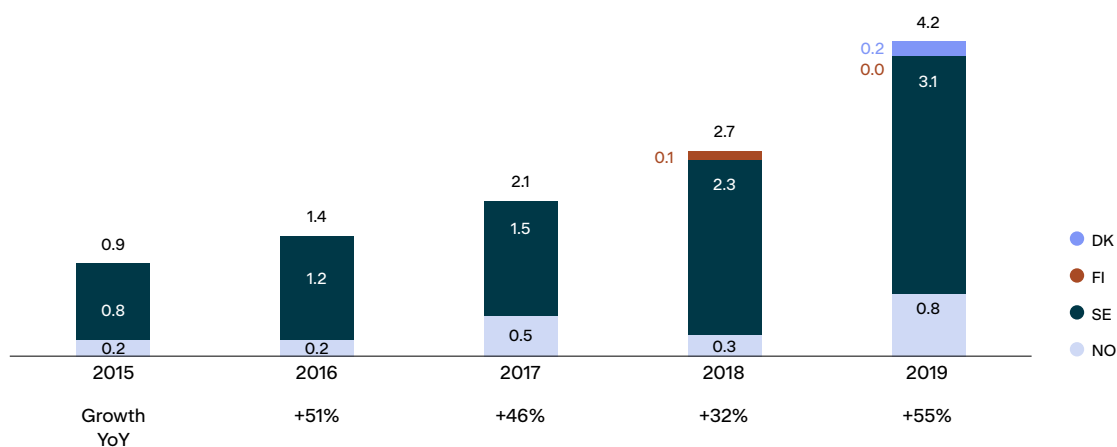
The HY market has a more diverse industry mix compared to IG, but Real Estate continues to increase its market share with 26% CAGR 2015-2019 and EUR 9bn in total outstanding.

## Nordic green corporate bonds

Total outstanding volume by country, EURbn



New issues, EURbn



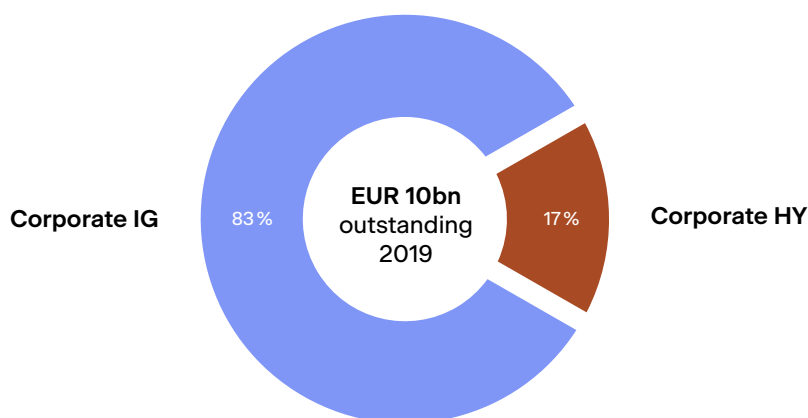
The green corporate bond market approaches EUR 10bn after growing ~50% in 2019. Sweden is leading the way, representing close to 80% of total volume outstanding and 75% of new issues in 2019.

Total new issue volumes continue to show strong growth, increasing with 30-50% per year 2015-2019.

Note: Data per year end

## Nordic green corporate bonds

Total outstanding volume per industry sector



### Corporate IG green outstanding bond volume 2019 (% of total), EURbn

Industry	Volume (EURbn)	% of Total	CAGR 2015-2019
Real Estate	5.5	68%	56%
Utilities	1.0	12%	21%
Pulp/paper/forestry	0.8	9%	n/a
Transportation	0.4	5%	n/a
Industry	0.4	5%	48%
Cons. Services	0.0	1%	n/a

### Corporate HY green outstanding bond volume 2019 (% of total), EURbn

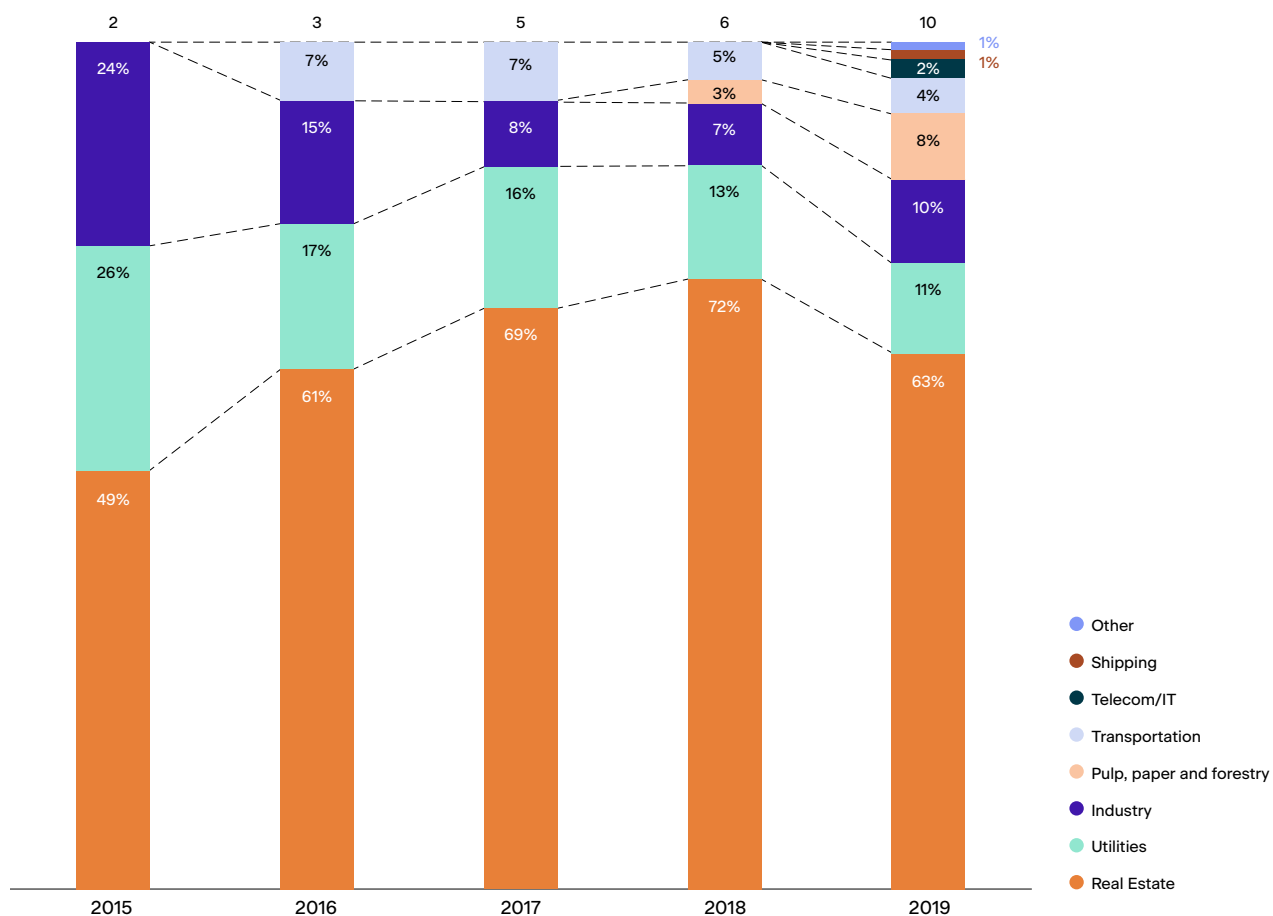
Industry	Volume (EURbn)	% of Total	CAGR 2015-2019
Real Estate	0.7	42%	n/a
Industry	0.5	33%	10%
Telecom/IT	0.2	13%	n/a
Shipping	0.1	7%	n/a
Utilities	0.1	3%	13%
Finance	0.0	3%	n/a

As with the overall corporate IG market, Real Estate is also the dominating industry sector when we only look at green IG bonds, with EUR 5.5bn outstanding.

Green corporate HY bonds represent a relatively small volume (EUR 1.7bn), with Real Estate (EUR 0.7bn) and Industry (EUR 0.5bn) as the dominant industry sectors

## Nordic green corporate bonds

Total outstanding volume EURbn, sector development 2015-2019



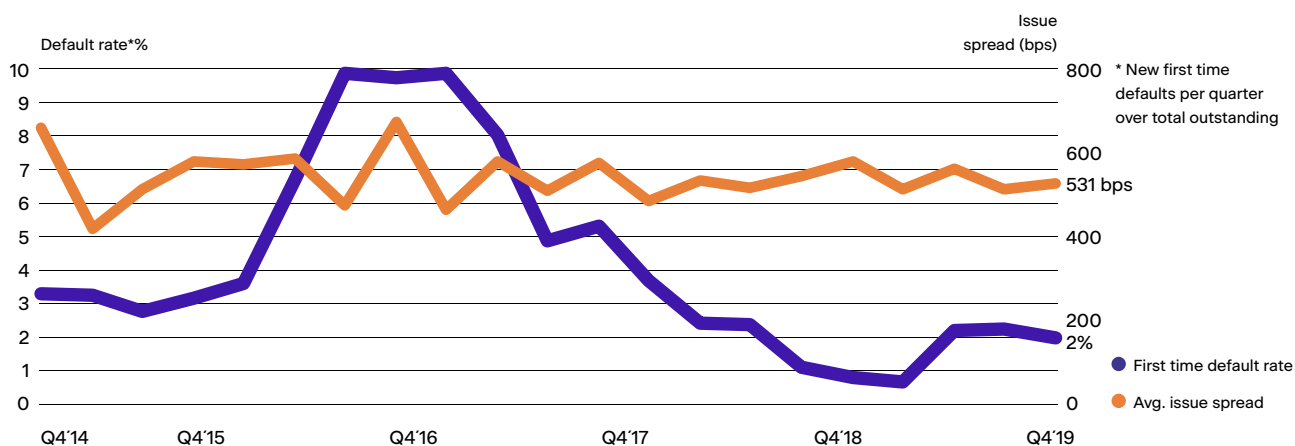
As the green corporate bond market evolves, more and more industry sectors are making their entry and issuing green bonds. In 2015 only three industry sectors issued green bonds, compared to 9 sectors in 2019.

Real Estate, Utilities, Industry and Pulp/Paper/Forestry are the largest sectors, representing more than 90% of the total outstanding green bond volume in 2019.

\*Other = Finance, Consumer Services

## First time defaults – Nordic corporate HY

### Quarterly LTM



The first time default rate in the Nordic HY market has declined substantially in the past 3 years from ~10% in Q4'16 to a low of 0.7% in Q1'19, before ending the year at 2% in Q4'19.

### 2019 per industry sector

	First time default rates* 2019	Avg. issue spread (bps)	Sector share of total market (average share of volume 2019)
Real Estate	2.6%	415	19.3%
Transportation	2.2%	626	5.7%
<b>Total HY</b>	<b>2.1%</b>	<b>532</b>	<b>100.0%</b>
O&G E&P	1.6%	689	6.1%
Oil Service	1.5%	456	15.0%
Industry	0.6%	536	18.9%
Shipping	0.0%	665	10.0%
Utilities	0.0%	300	1.1%
Telecom/IT	0.0%	492	5.4%
Finance	0.0%	672	7.5%

\* Defined as first time defaults as percentage of total outstanding

Despite having average issue spreads in the low end of the spectrum, Real Estate was the industry sector with the highest default rates in the HY market in 2019.

Industry sectors with high average issue spreads but zero first time defaults in 2019 include Shipping, Telecom/IT and Finance.







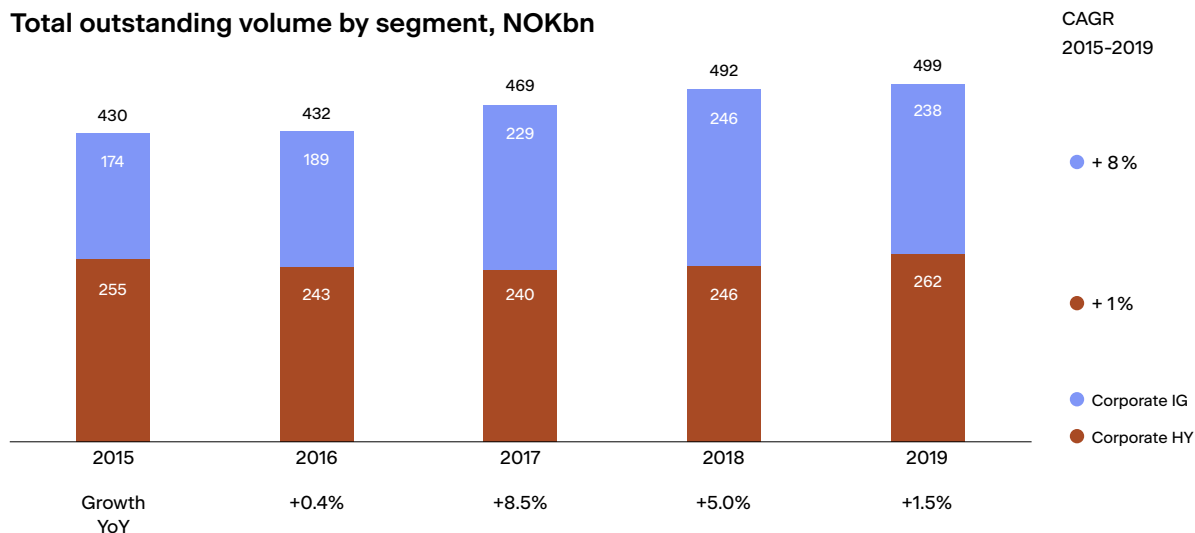
# 02

## Norwegian corporate bonds



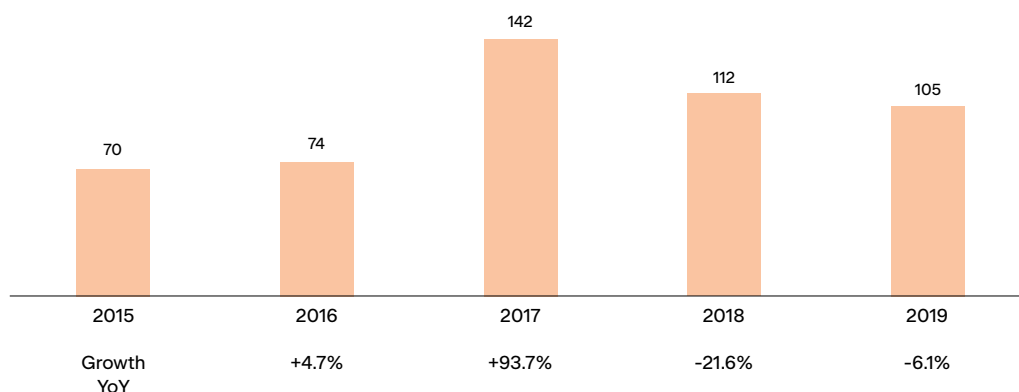
## Norwegian corporate bonds

Total outstanding volume by segment, NOKbn



After a fairly strong volume growth in 2017 and 2018, the Norwegian corporate bond market only grew by 1.5% in 2019. As opposed to previous years where corporate IG has been the key growth driver, corporate HY contributed to the positive market growth in 2019.

New issues, NOKbn

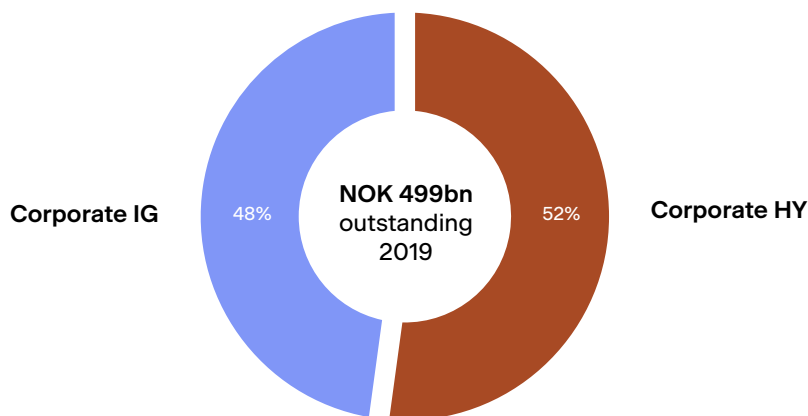


Norwegian corporate new issue volumes closed at NOK 105bn in 2019. This is 6.1% down from the volume seen in 2018, and 26% down from the record level seen in 2017 (NOK 142bn).

Note: Data per year end

## Norwegian corporate bonds

Total outstanding volume per industry sector



**Corporate IG outstanding bond volume 2019 (% of total), NOKbn**

Industry	Volume (NOKbn)	% of Total	CAGR 2015-2019
Real Estate	92	39%	24%
Utilities	73	31%	-1%
Transportation	22	9%	5%
Industry	21	9%	24%
Conv. Goods	9	4%	1%
Cons. Services	5	2%	-2%
Shipping	5	2%	1%
Other	10	4%	-1%

**Corporate HY outstanding bond volume 2019 (% of total), NOKbn**

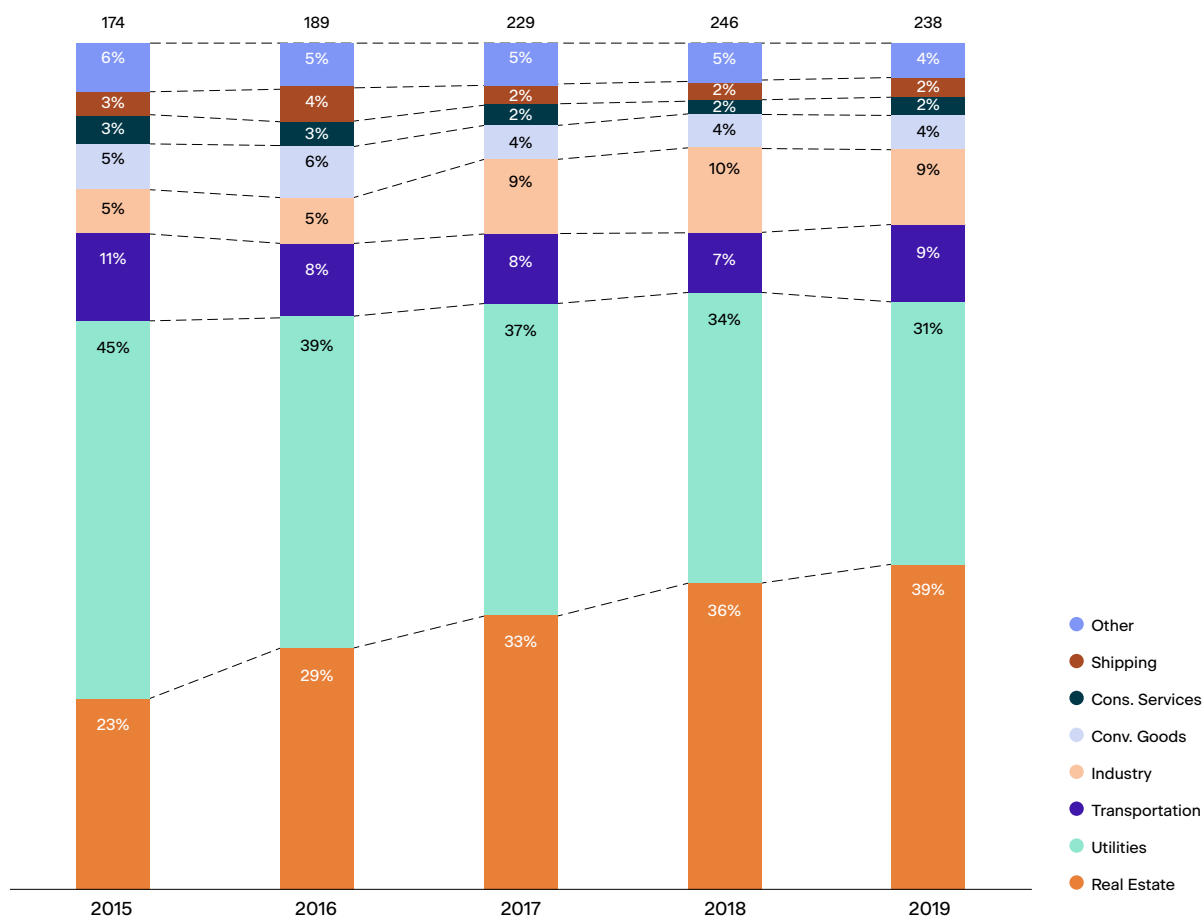
Industry	Volume (NOKbn)	% of Total	CAGR 2015-2019
Oil Service	62	24%	-12%
Shipping	45	17%	4%
Industry	35	13%	0%
O&G E&P	29	11%	3%
Real Estate	28	11%	29%
Finance	16	6%	39%
Transportation	14	5%	18%
Other	33	13%	3%

In the Norwegian corporate IG market, the Real Estate industry continue to solidify its dominant market share, with 24% CAGR during 2015-2019 and NOK 92bn in total outstanding.

The HY market has a more diverse industry mix compared to IG. The largest sector, Oil Service, display negative growth, while smaller sectors such as Real Estate and Finance are growing with 29%/39% CAGR 2015-2019.

## Corporate IG

Total outstanding volume NOKbn, sector development 2015-2019

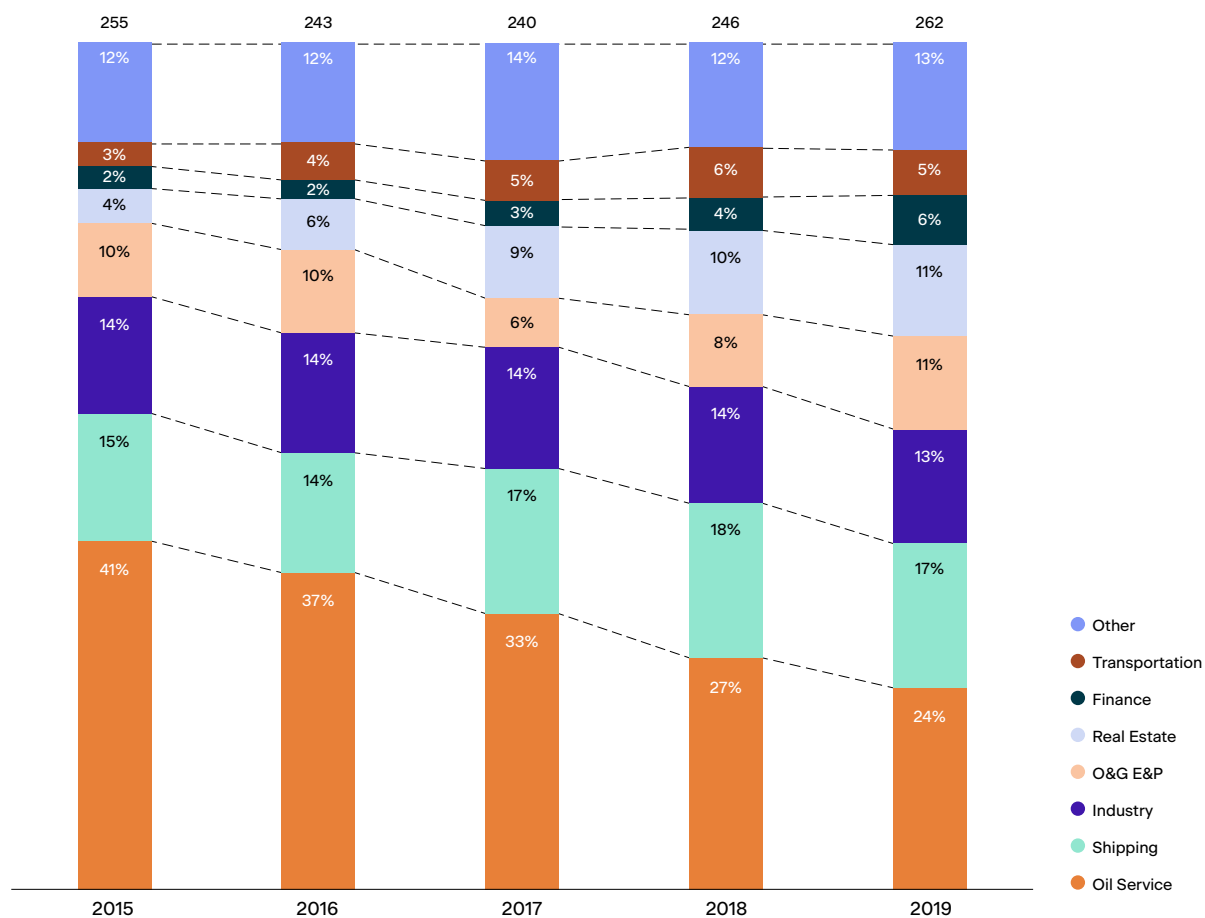


The Real Estate sector is continuing to take market shares in the corporate IG segment. It has grown from representing 23% in 2015 to 39% of the total outstanding volume in 2019.

On the other hand, the previous dominating sector, Utilities, has due to stable absolute volumes reduced its market share by 1/3 since 2015, and per year end 2019 represents 31% of total outstanding.

## Corporate HY

Total outstanding volume NOKbn, sector development 2015-2019



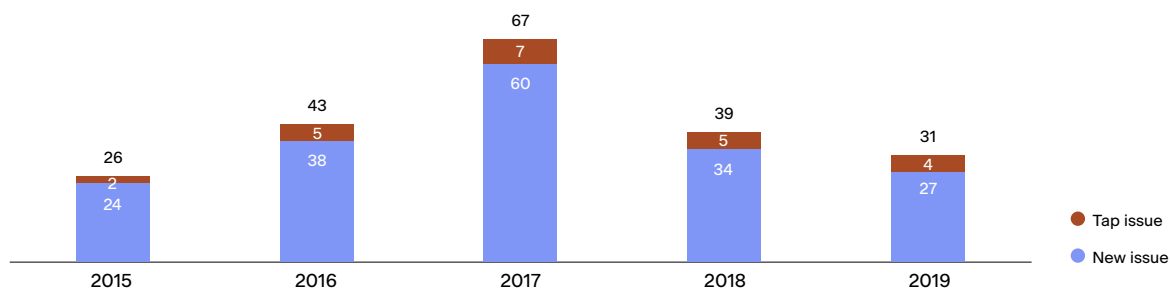
Oil Service is still the largest sector in the Norwegian HY market, but the trend with reduced relative market share continues. The sector has reduced its market share from 41% in 2015 to 24% in 2019. On the other hand, O&G E&P increased its relative share from 8% in 2018 to 11% in 2019.

Other industry sectors with growing relative size from 2018 to 2019 include Real Estate and Finance.

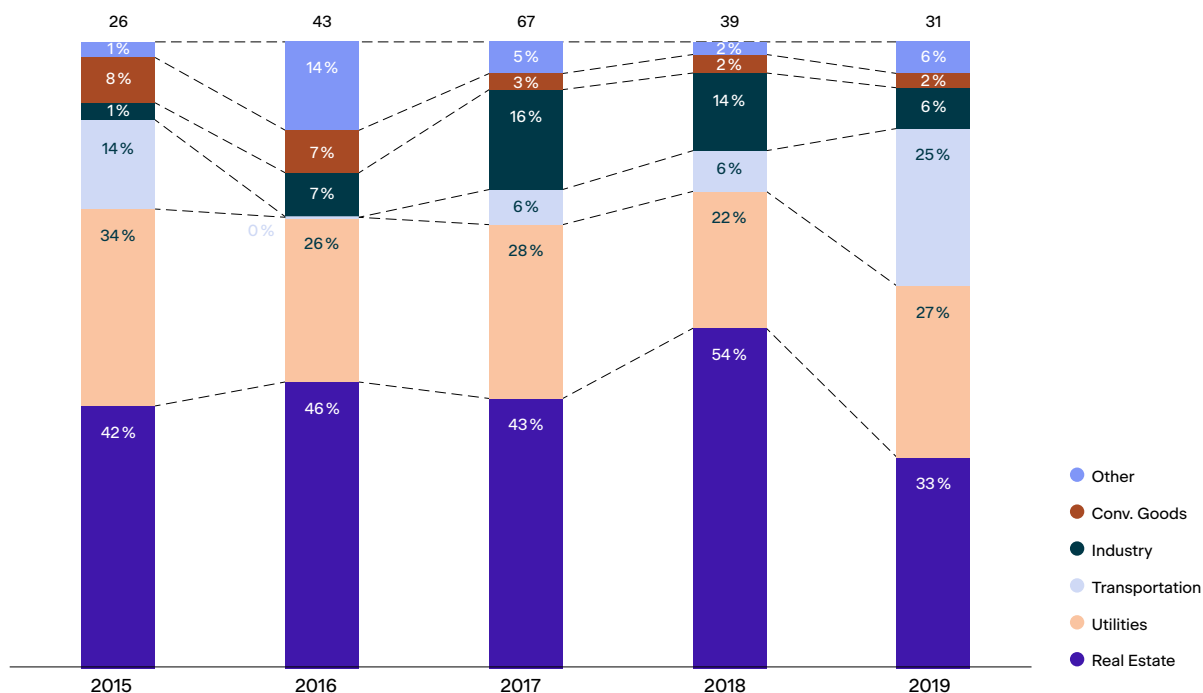
## New Issuance – Corporate IG

Annually 2015-2019

Volume (NOKbn) – total



Volume (NOKbn) – sector deep-dive



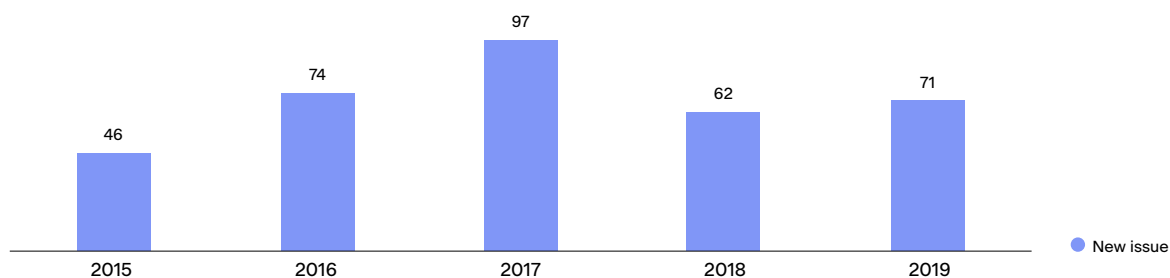
Despite an increase in the number of new issues (#ISINs), the new issue volume decreased by more than 20% from 2018 to 2019, and new issue volumes are down more than 50% since 2017.

In general, the development in industry mix looking at issue volumes is comparable to the number of new issues. Real Estate dropped back significantly compared to previous years, while Transportation increased its relative issue volumes by 4x in 2019.

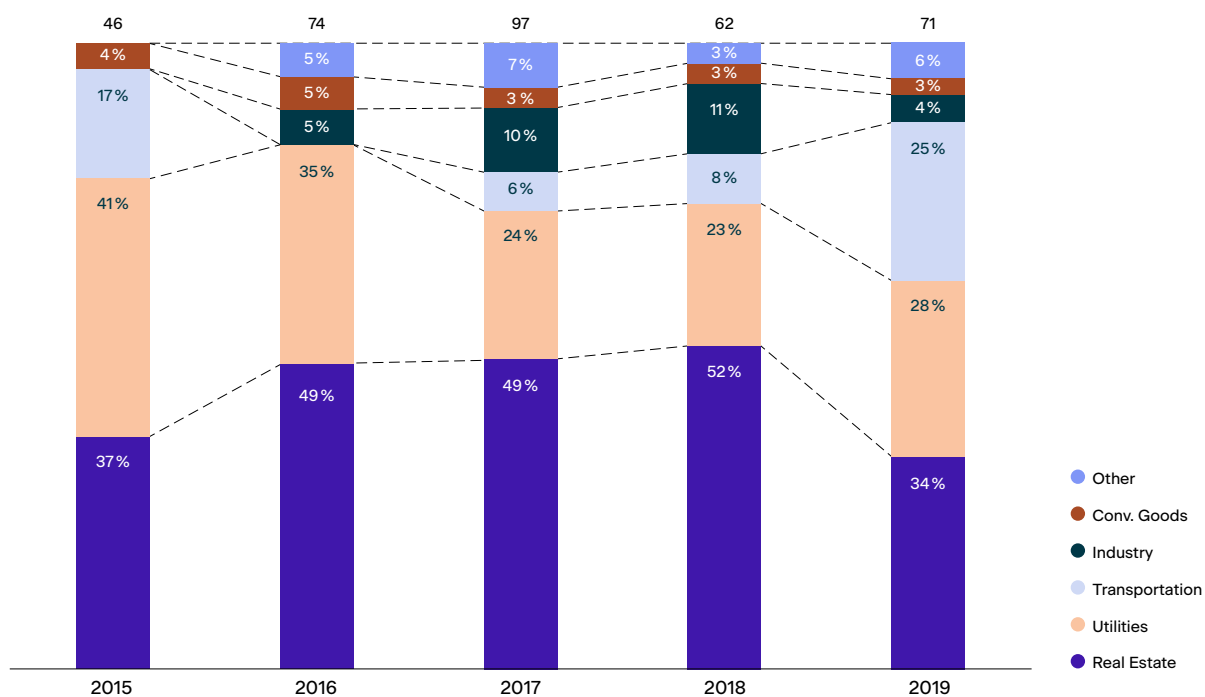
## New Issuance – Corporate IG

Annually 2015-2019

### ISINs – total



### ISINs – sector deep-dive



After a significant reduction in the number of IG issues in 2018 compared to 2017, the number of issues grew by 15% in 2019.

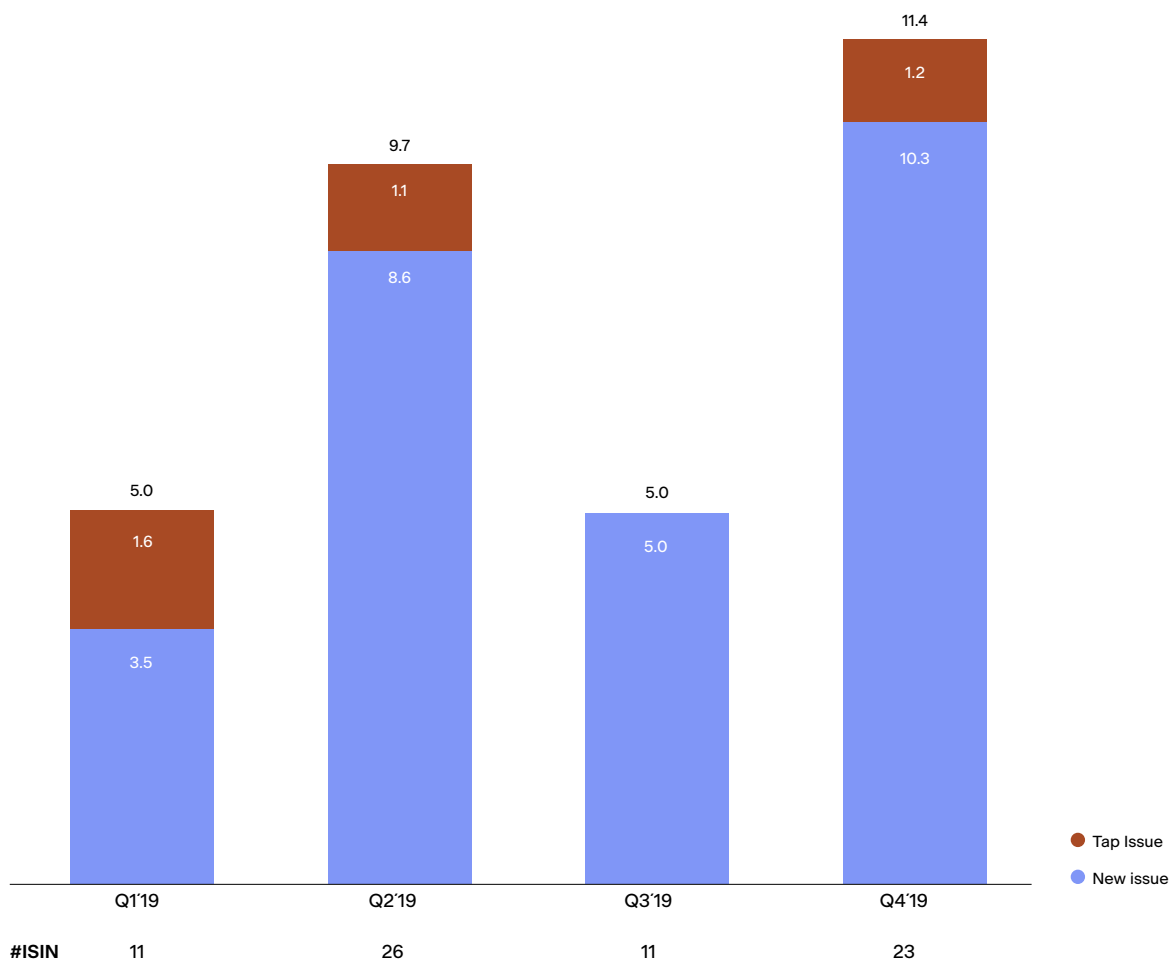
Transportation increased its relative share of new issues from 8% in 2018 to 25% in 2019, while Real Estate in 2019 only represents 34%, a significant drop from previous years.

\*Others in 2019 includes Consumer Services

## New Issuance – Corporate IG

Quarterly 2019

Volume, NOKbn

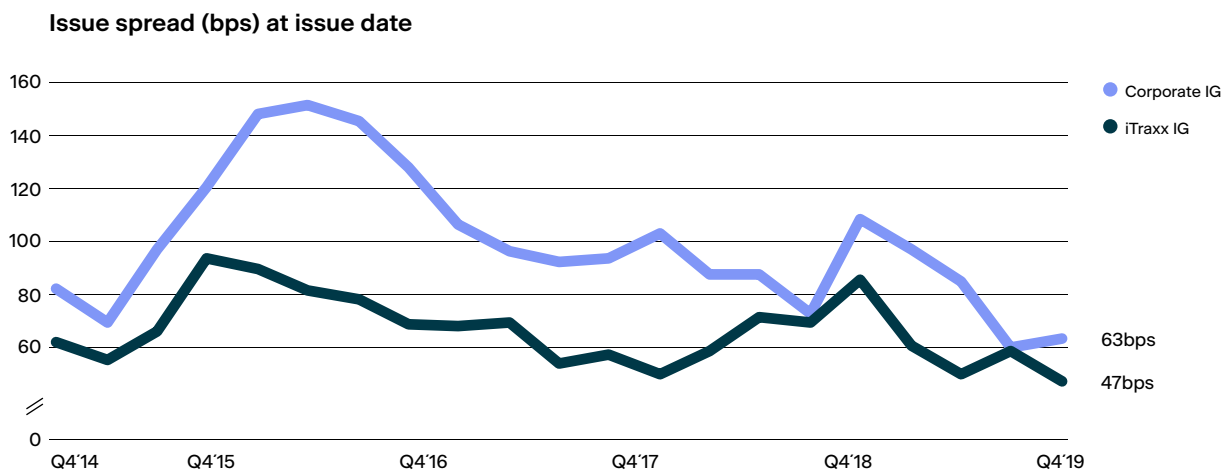


The year started slow with NOK 5bn in new issues in Q1 2019, which is roughly one third of the 14.5bn issued in Q1 2018. 2019 ended much stronger with NOK 11.4bn in new issues in Q4.

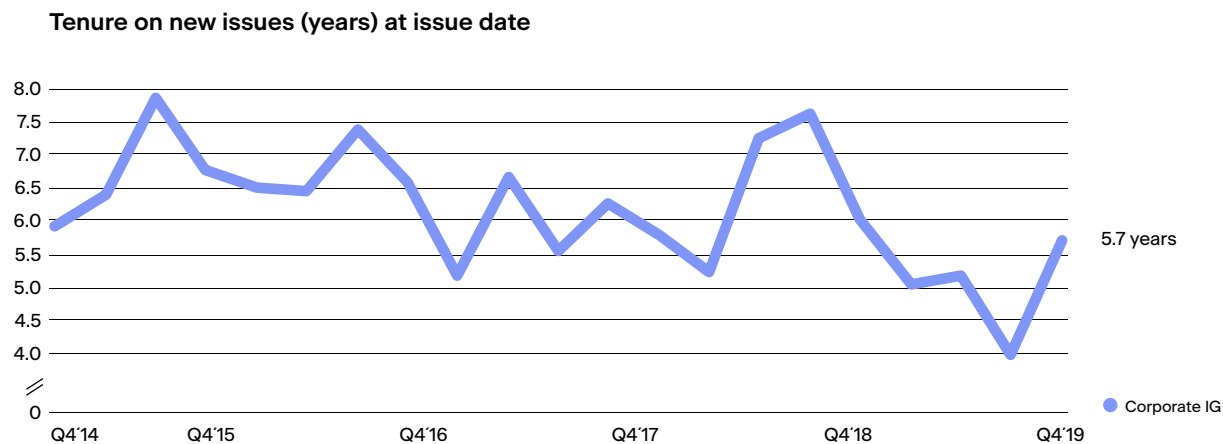
During 2019 there were a total of 71 new issues with a volume of NOK 31bn.



## New Issuance – Corporate IG



Average new issue spreads for corporate IG bonds has through 2019 dropped from 109 bps in the beginning of the year to 63 bps in Q4 2019. Both levels are well below the high spreads seen in Q4 2015 and early 2016 at ~150 bps.

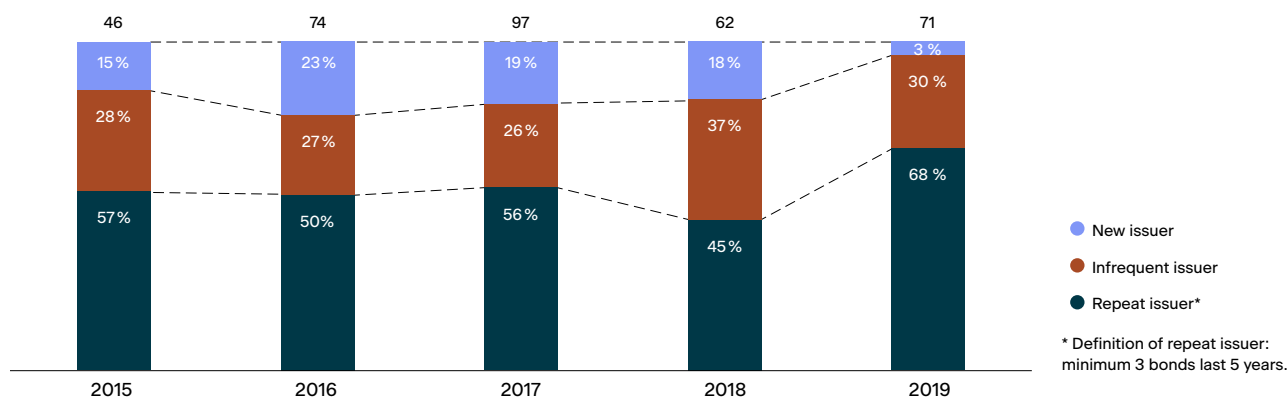


Average tenure on new corporate IG issues have fluctuated throughout the year, but ended up almost at the same level as it started at 5.7 years.

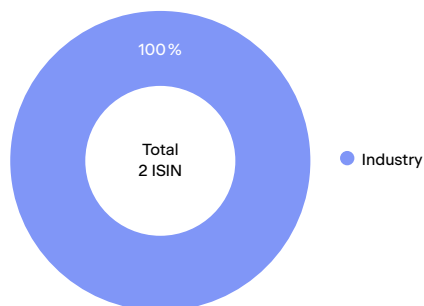
## New Issuance – Corporate IG

Share of new/repeat issuers 2015-2019 (share, #ISIN)

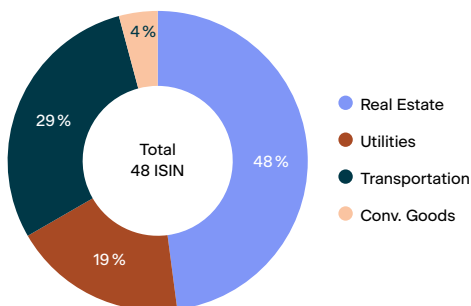
### Type of issuer



### New issuers per sector, 2019



### Repeat issuers per sector, 2019



In the corporate IG market the share of repeat issuers grew from 45% in 2018 to 68% in 2019, and the market only experienced 2 issues from completely new issuers.

Real Estate- and Transportation companies dominated among the repeat issuers.

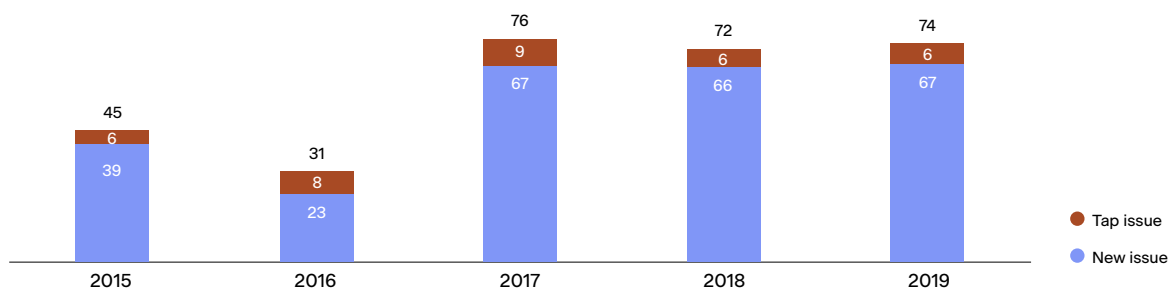
### Largest repeat issuers 2019

Issuer	% of IG Issued Vol. 2019	New Bonds Issued 2019	% of IG Issue Vol. 2018
Ferde AS	21.2%	15	
Olav Thon Eiendomsselskap ASA	9.0%	6	6.9%
Entra ASA	8.1%	4	

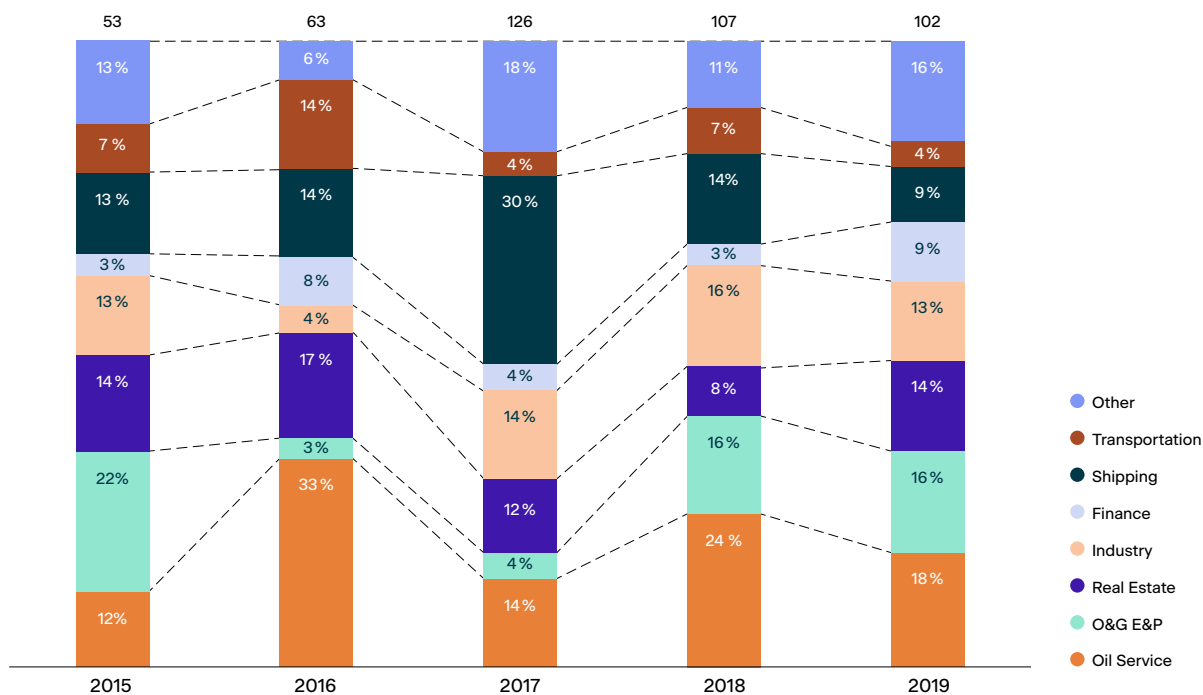
## New Issuance – Corporate HY

Annually 2015-2019

### Volume (NOKbn) – total



### Volume (NOKbn) – sector deep-dive



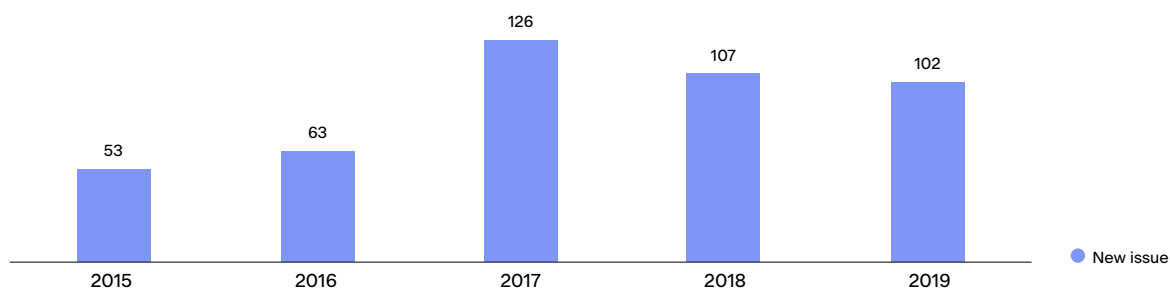
Corporate HY new issues volumes continued to stay strong in 2019 closing at NOK 74bn in total. Despite stable total volumes, there is large variation in industry sector mix. Real Estate and Finance are the two sectors with the largest growth in relative volume share in 2019.

\*Others in 2019 includes: Consumer Services, Finance, Pulp paper and forestry, Telecom /IT

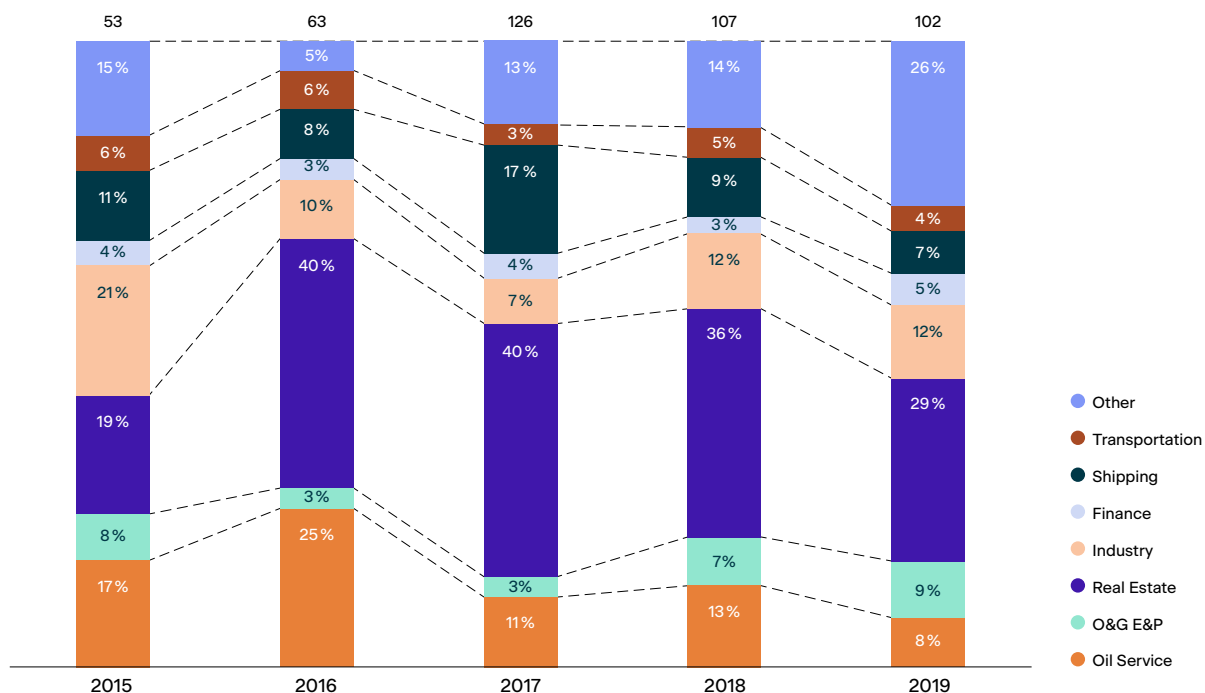
## New Issuance – Corporate HY

Annually 2015-2019

### ISINs – total



### ISINs – sector deep-dive



Despite increasing volumes, the number of new issues dropped from 107 in 2018 to 102 in 2019. However, this is still almost twice as many new issues as in 2015.

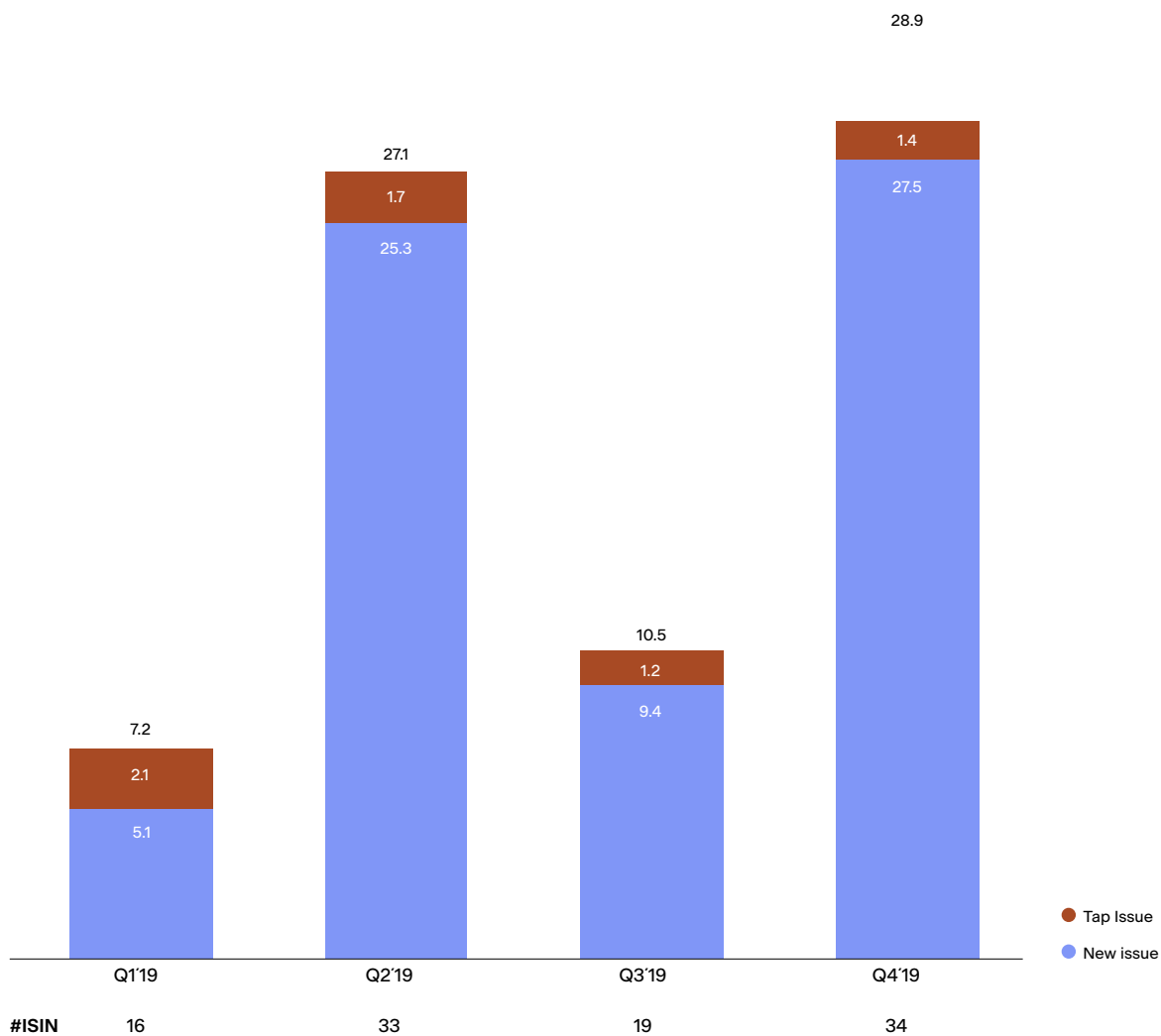
The largest industry sector the past 4 years, Real Estate, has reduced its relative market share from 40% in 2016 to 29% in 2019.

\*Others in 2019 includes: Consumer Services, Finance, Pulp paper and forestry, Telecom/IT

## New Issuance – Corporate HY

Quarterly 2019

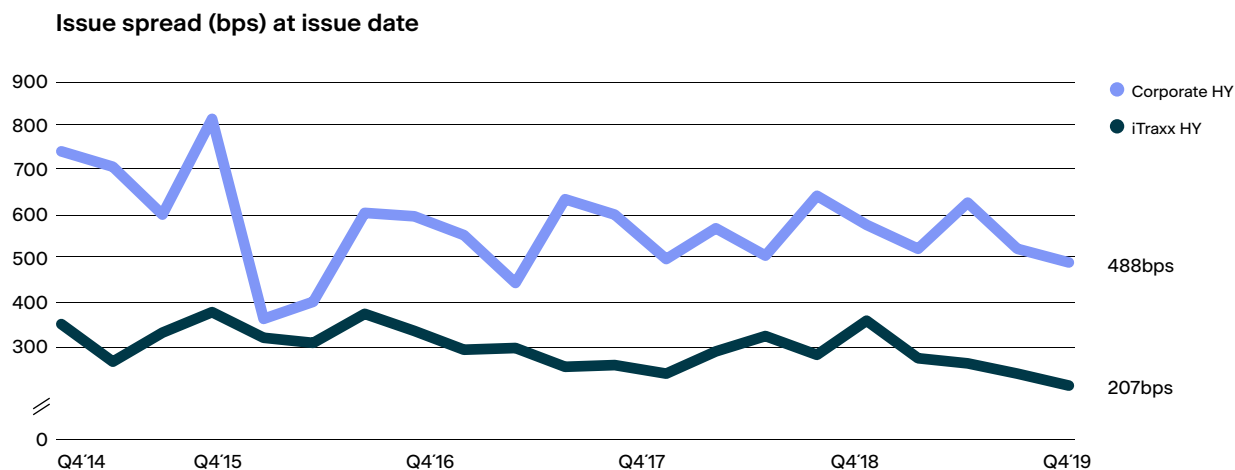
Volume, NOKbn



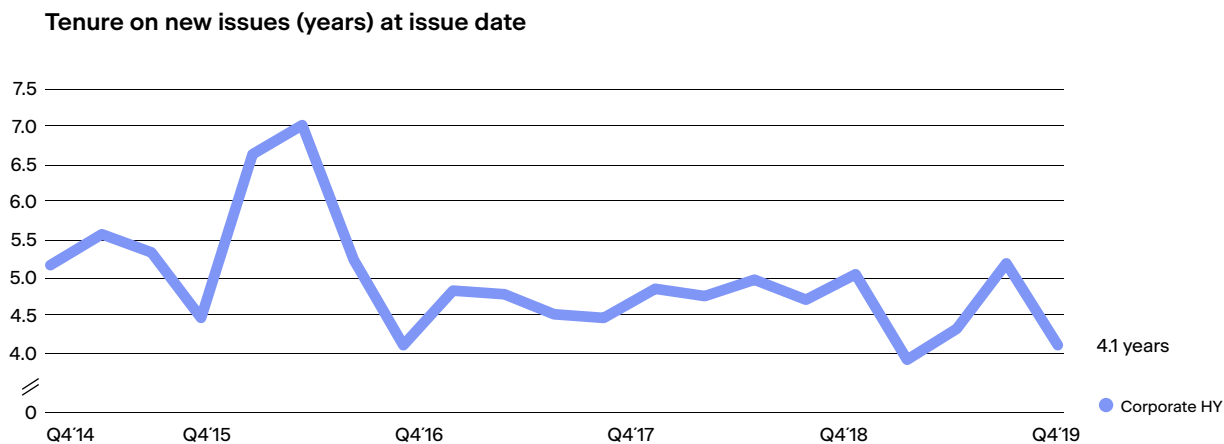
The corporate HY market started 2019 very slow on the back of a weak Q4 in 2018, but the market gained traction later in 2019 with a very strong Q2 and Q4.

During 2019 there were a total of 102 new issues with a volume of NOK 74bn.

## New Issuance – Corporate HY



Average new issue spreads for corporate HY bonds have through 2019 dropped from 573 bps in the beginning of the year to 488 bps in Q4 2019. Both levels are in the range we have seen for the past four years.

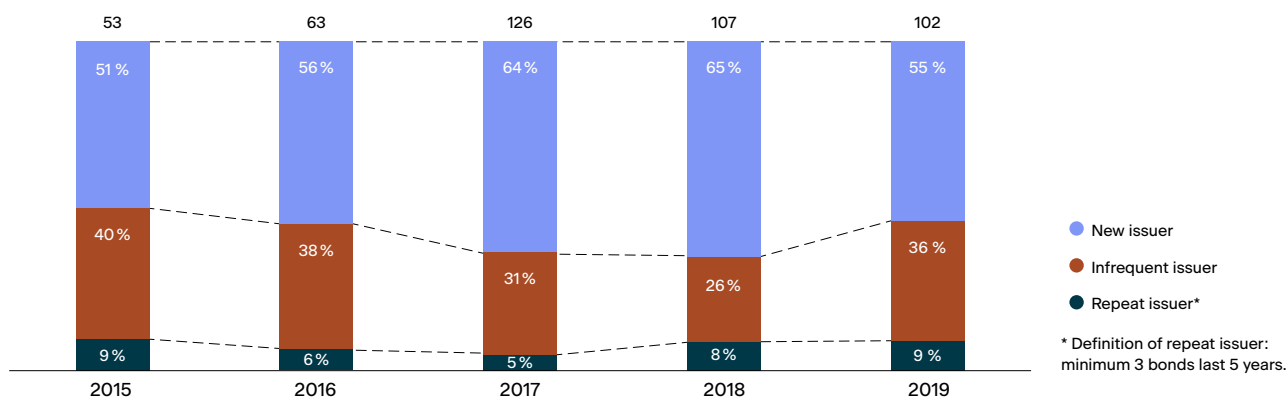


Average tenure on new corporate HY issues has fluctuated between 4 and 5 years throughout the year, before ending up at 4.1 years in Q4 2019.

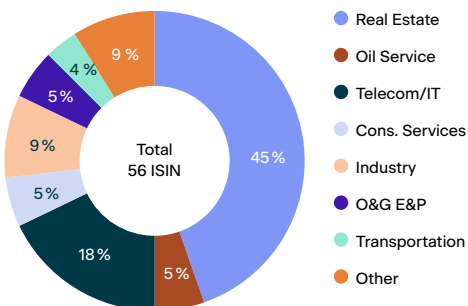
## New Issuance – Corporate HY

Share of new/repeat issuers 2015-2019 (share, #ISIN)

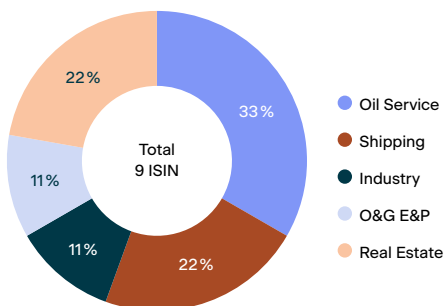
### Type of issuer



### New issuers per sector, 2019



### Repeat issuers per sector, 2019



First time issuers represented the majority of new HY issues in 2019, despite dropping from 65% in 2018 to 55% in 2019. 45% of the new issuers are real estate companies.

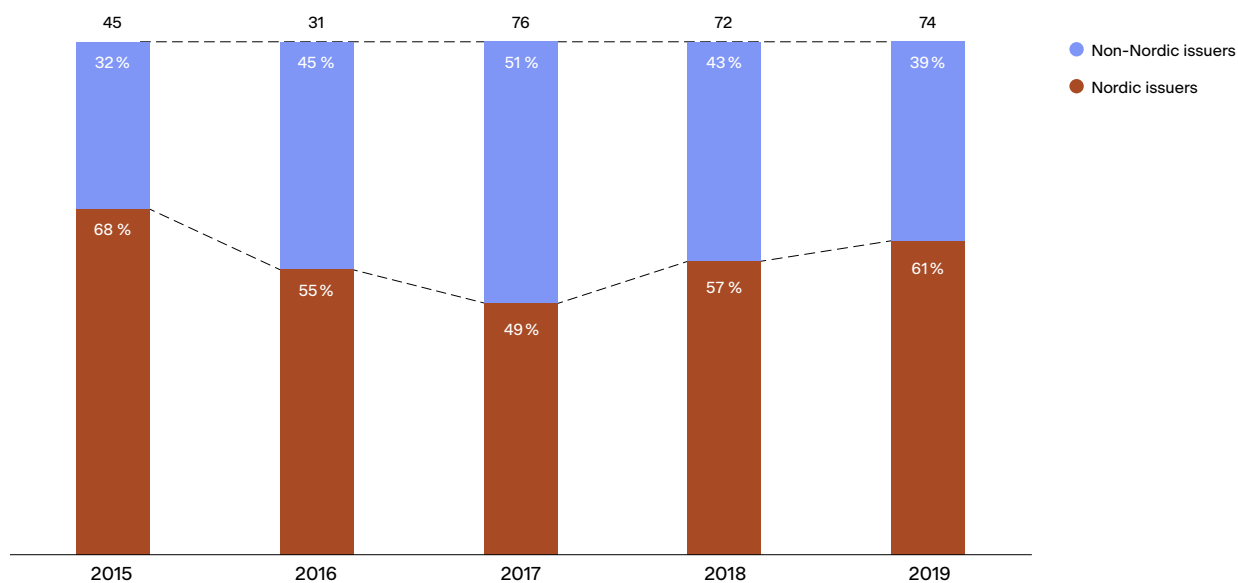
Oil Service, Shipping, and Real Estate companies dominated among the repeat issuers.

### Largest repeat issuers 2019

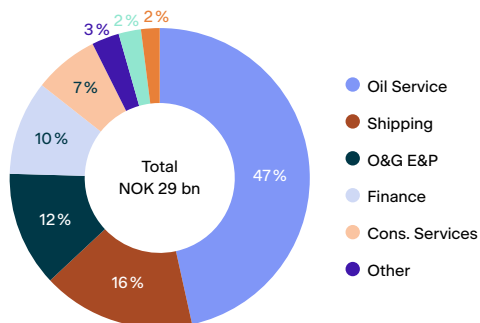
Issuer	% of HY Issued Vol. 2019	New Bonds Issued 2019	% of HY Issue Vol. 2018
Telford Offshore Limited	4.1%	3	2.8%
B2Holding ASA	2.9%	1	2.9%
Teekay Shuttle Tankers	1.6%	1	

## New Issuance – Corporate HY

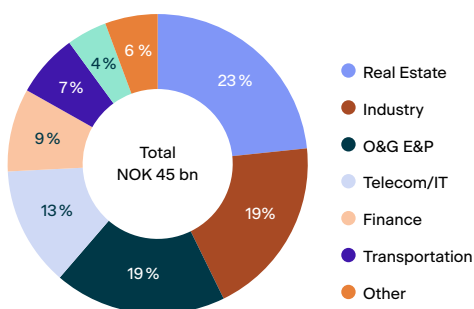
Nordic vs. non-Nordic issuers, 2015-2019 (share of volume, NOKbn)



Nordic Issuers per sector, 2019



Non-Nordic Issuers per sector, 2019

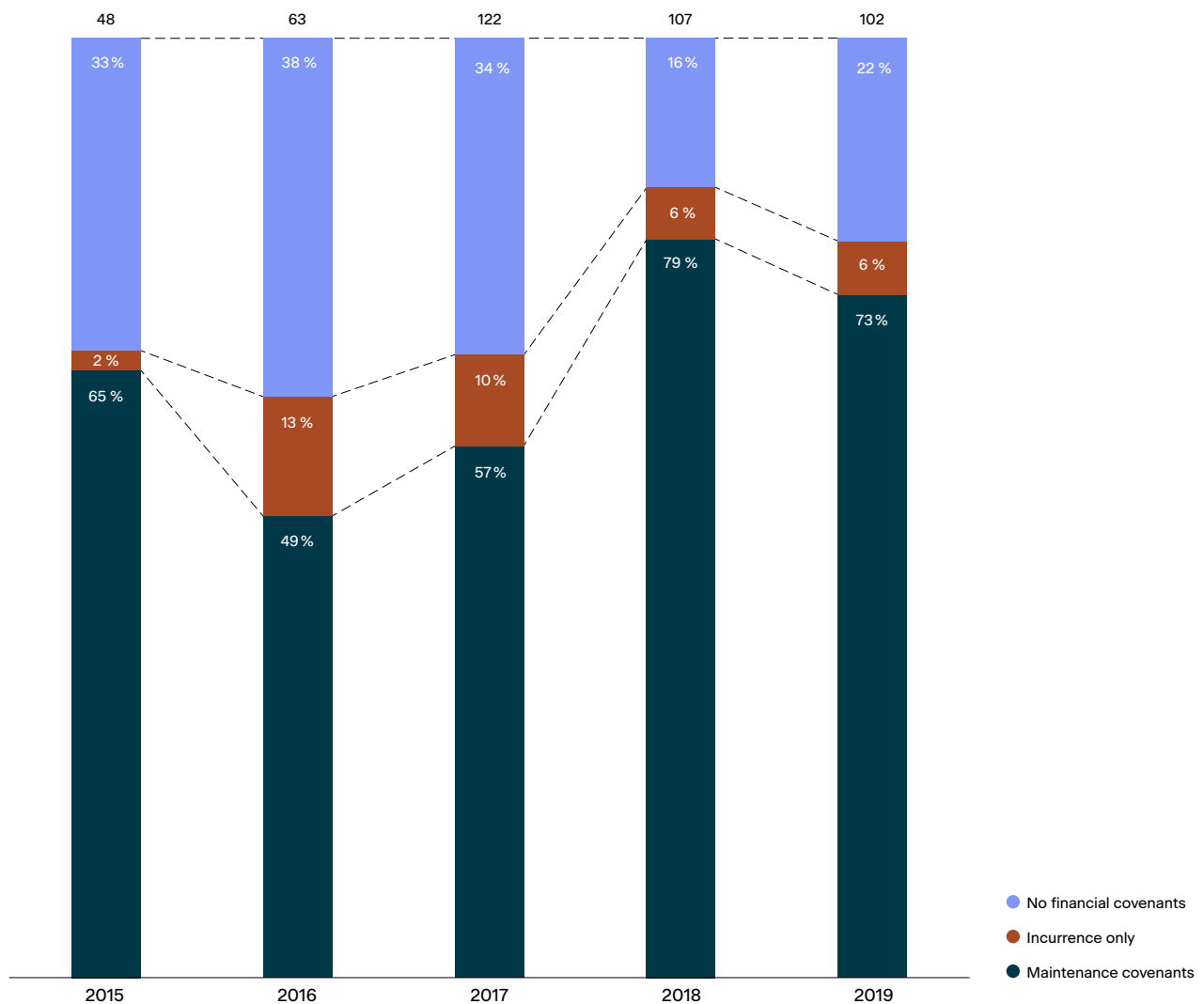


The Norwegian corporate HY still see a large share of non-Nordic issuers, and they represented 39% of the NOK 74bn issued in 2019. These volumes are primarily driven by Oil Service, Shipping and O&G E&P.



## New Issuance – Corporate HY

Financial covenant structure (#ISINs)

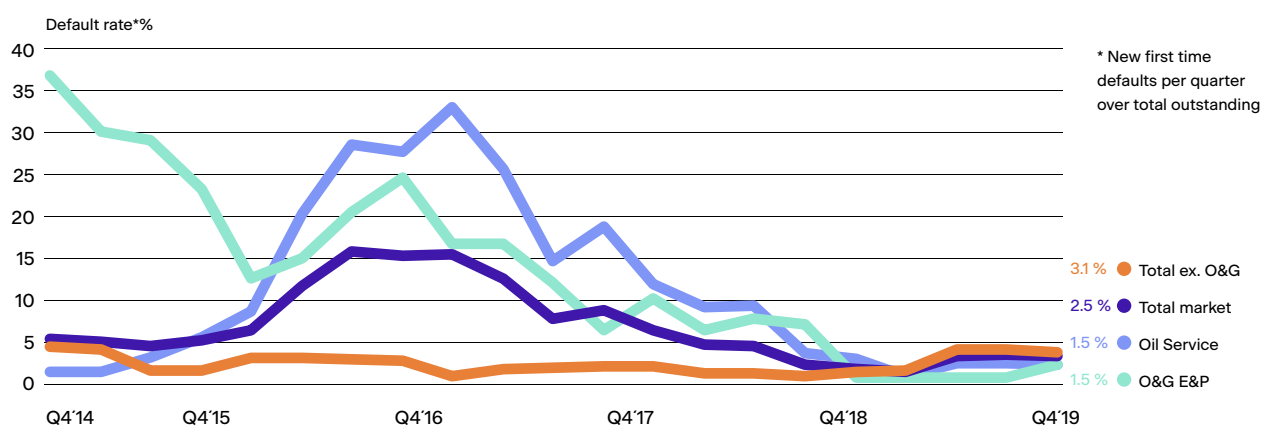


Financial maintenance covenants continue to be the dominant covenant type, despite dropping relative market share from 79% in 2018 to 73% in 2019. The share of issues without any financial covenant increased to 22% in 2019.

Note: Sample size 91-97% of total new issues 2015-2017 due to data availability.

## First time defaults – Corporate HY

### Quarterly LTM



2019 marks the year where the O&G sectors have a lower first time default compared to the rest of the HY market (2.5% in 2019). This represents a very different picture than the one seen in 2016 post the oil crisis, with first time defaults within O&G well above 25%.

### 2019 per industry sector

	First time default rates* 2019	Avg. issue spread (bps)	Sector share of total market (average share of volume 2019)
Transportation	4.4%	414	5%
<b>Total HY</b>	<b>2.5%</b>	<b>545</b>	<b>100.0%</b>
Real Estate	1.8%	258	11%
O&G E&P	1.7%	689	10%
Oil Service	1.5%	453	25%
Industry	1.2%	543	14%
Shipping	0.0%	665	17%
Utilities	0.0%	300	2%
Telecom/IT	0.0%	565	5%
Finance	0.0%	730	5%

\* Defined as first time defaults as percentage of total outstanding

Transportation was the industry sector with the highest first time default rate (4.4%) in the HY market in 2019, a sector with lower than average issue spread.

Industry sectors with average issue spreads in the higher end of the spectrum, and zero first time defaults includes Shipping, Telecom/IT and Finance.





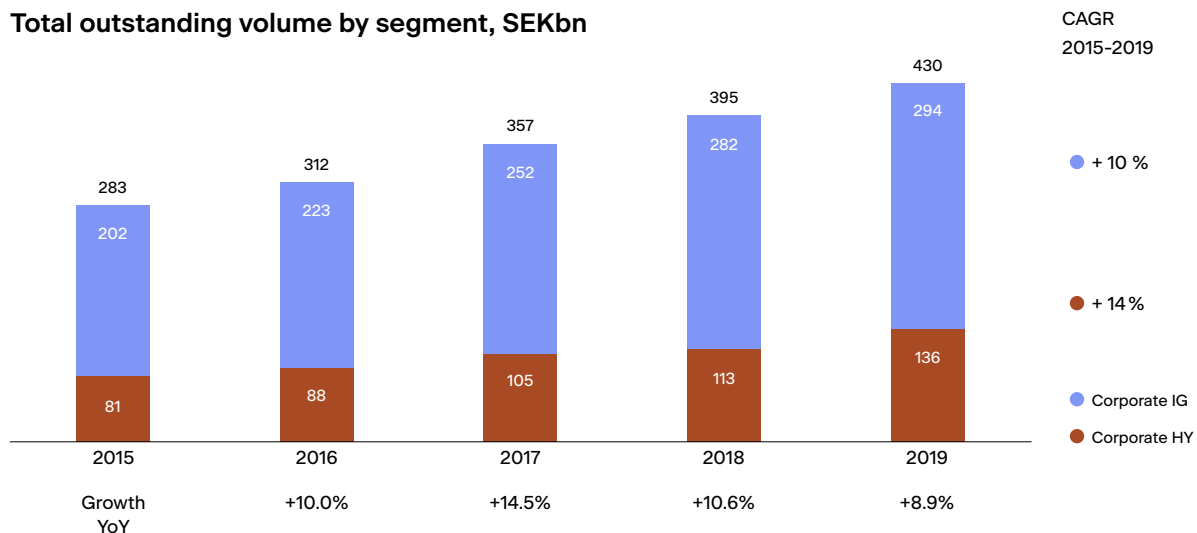
# 03

## Swedish corporate bonds



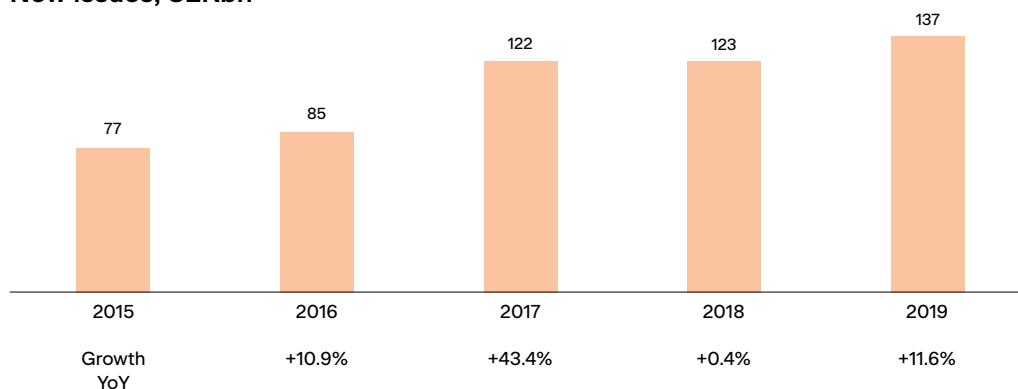
## Swedish corporate bonds

### Total outstanding volume by segment, SEKbn



The Swedish corporate bond market continues to grow at a strong rate, although the growth rate seen in 2019 at 8.9% is below the rates seen in previous years. The pace in the corporate bond market over the past 5 years has been supported by both the HY and the IG segment, but in 2019 the HY segment was the key growth driver with 20% growth.

### New issues, SEKbn

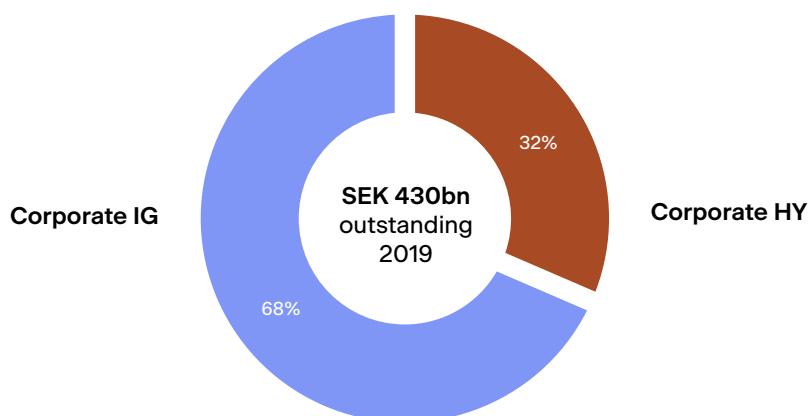


Swedish corporate new issues volumes closed at SEK 137bn in 2019. This is 11.6% up from the volume seen in 2018, and almost 80% higher than the SEK 77bn in new issue volume in 2015.

Note: Data per year end

## Swedish corporate bonds

Total outstanding volume per industry sector



Corporate IG outstanding bond volume 2019 (% of total), SEKbn

Industry	Volume (SEKbn)	% of Total	CAGR 2015-2019
Real Estate	154	52%	13%
Industry	40	14%	6%
Transportation	20	7%	5%
Pulp/paper/forestry	19	7%	13%
Finance	13	4%	66%
Telecom/IT	12	4%	16%
Utilities	11	4%	-7%
Other	24	8%	1%

Corporate HY outstanding bond volume 2019 (% of total), SEKbn

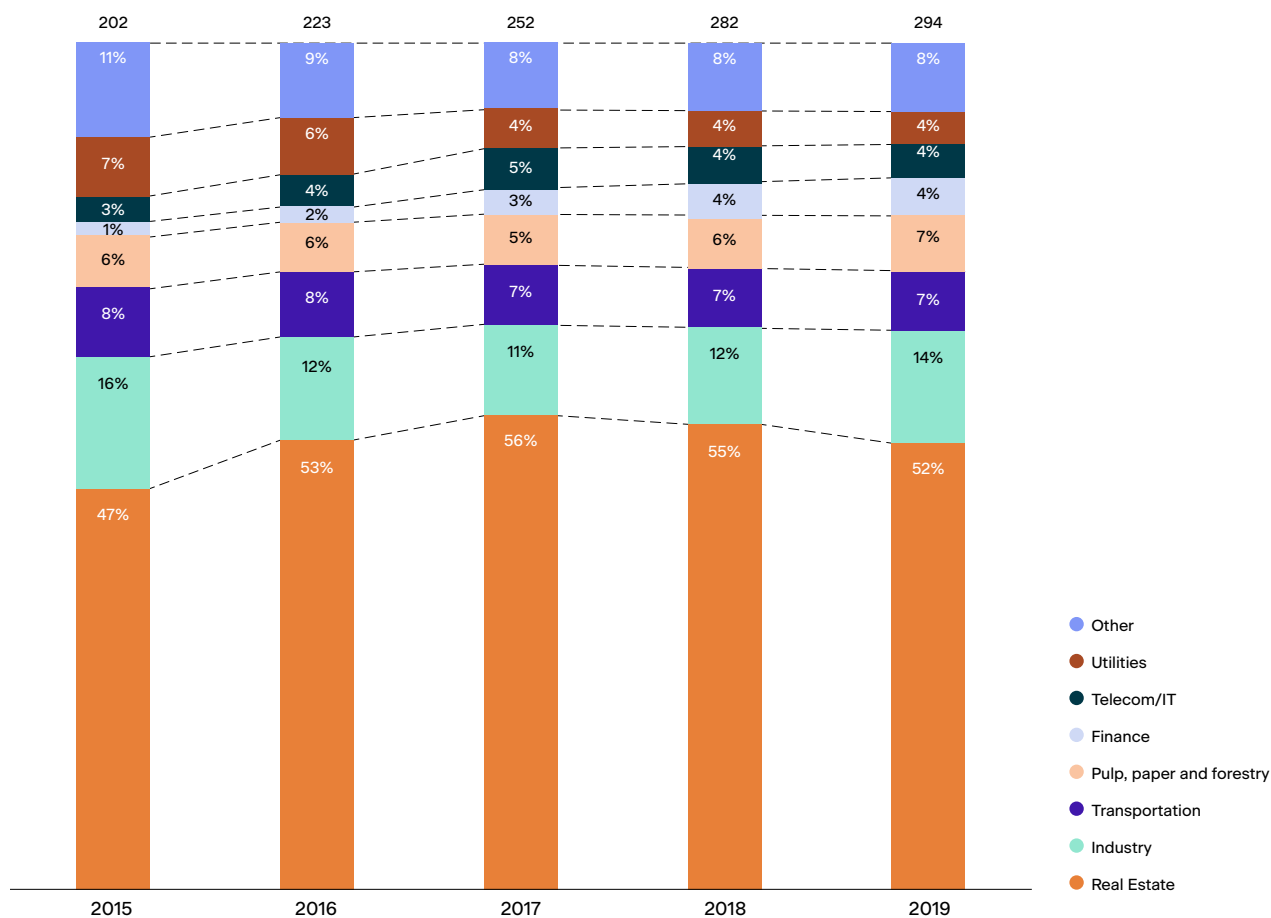
Industry	Volume (SEKbn)	% of Total	CAGR 2015-2019
Real Estate	60	44%	30%
Finance	17	13%	6%
Industry	13	10%	-7%
Cons. Services	13	10%	38%
Transportation	11	8%	26%
Telecom/IT	9	7%	11%
Conv. Goods	4	3%	14%
Other	9	6%	-9%

In the Swedish corporate IG market, Real Estate is the dominant industry sector with 52% of outstanding volume. The fastest growing segment is Finance, with a 66% CAGR 2015-2019.

As in the IG market, Real Estate is the dominating sector in the HY market with 44% of outstanding volumes. However, the 30% growth rate for Real Estate in the HY segment is much stronger than in the IG market (13%).

## Corporate IG

Total outstanding volume SEKbn, sector development 2015-2019

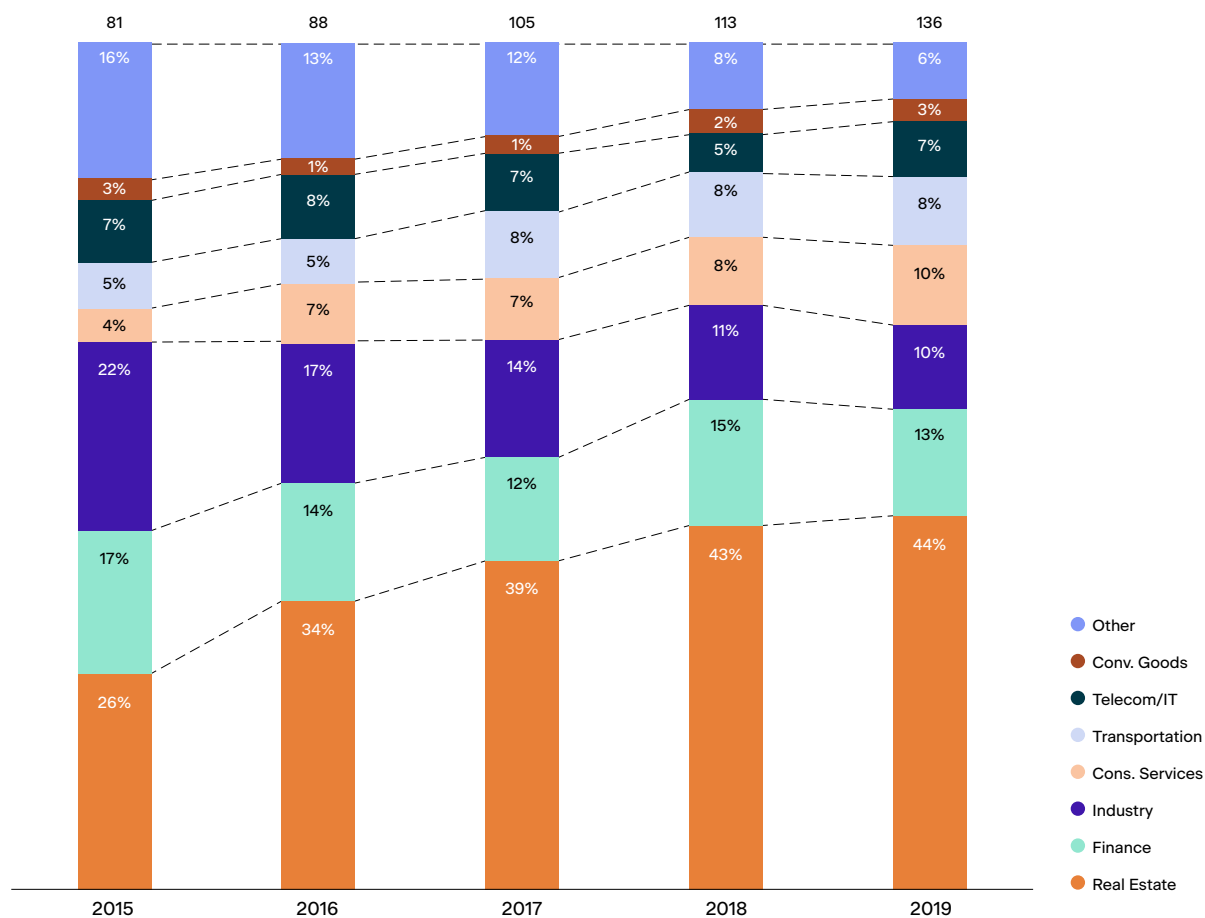


In the corporate IG market, the Real Estate sector has experienced decreasing relative market share the past 2 years – from 56% in 2017 to 52% in 2019. However, this is still above the 2015 market share at 47%. Other sectors experiencing an increase in market share since 2015 include Finance (from 1% to 4%), Telekom/IT (from 3% to 4%) and Pulp/Paper/Forestry (from 6% to 7%).



## Corporate HY

Total outstanding volume SEKbn, sector development 2015-2019

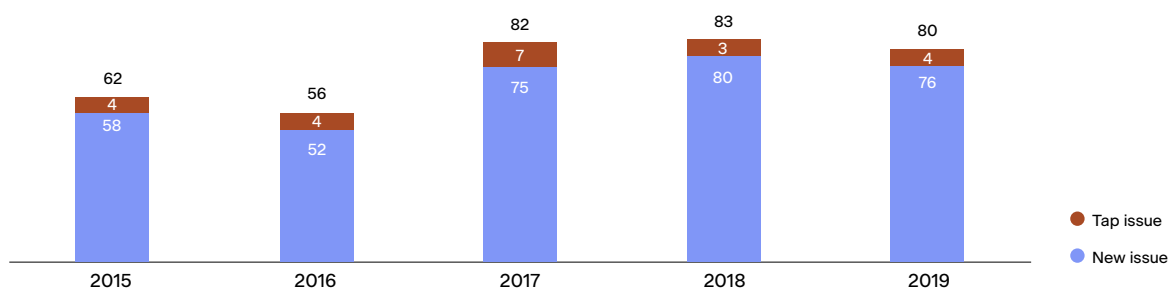


The corporate HY market has seen a significant shift in industry mix over the past 5 years. Real Estate has grown from representing 26% to 44% of the total volume outstanding. Consumer Services has more than doubled its relative share from 4% to 10%. In the other end, Industry has reduced its relative market share from 22% to 10% in 2019.

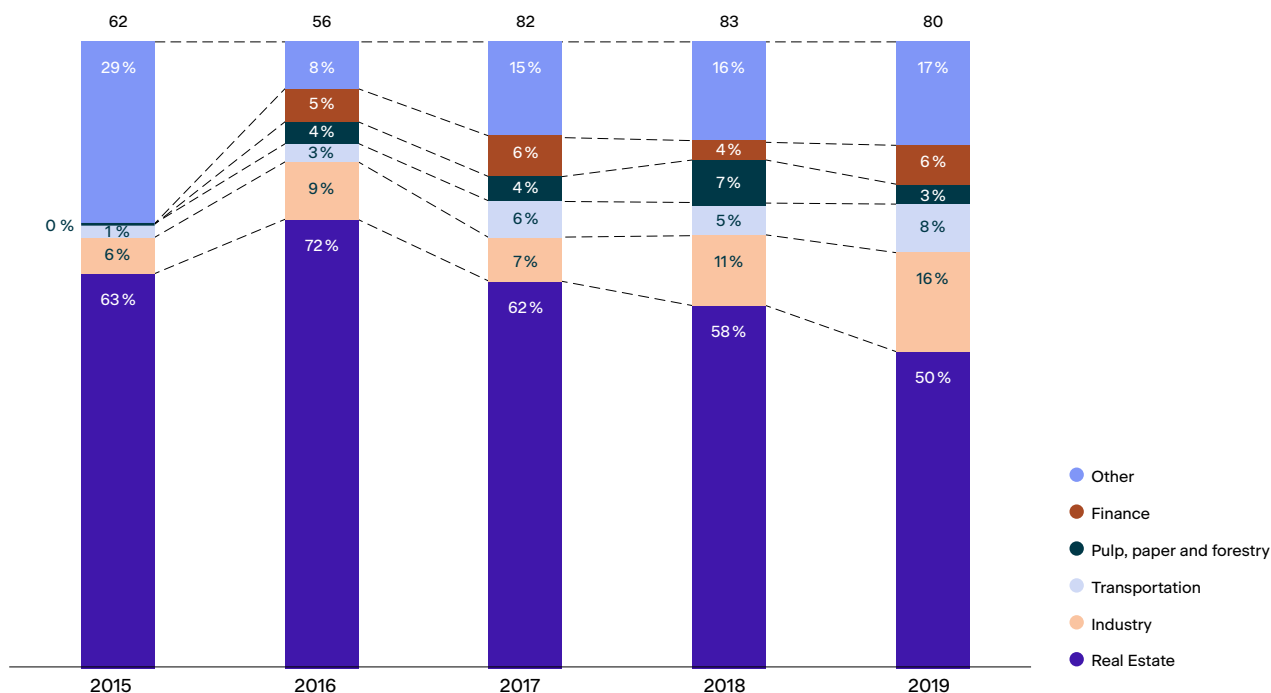
## New Issuance – Corporate IG

Annually 2015-2019

### Volume (SEKbn) – total



### Volume (SEKbn) – sector deep-dive



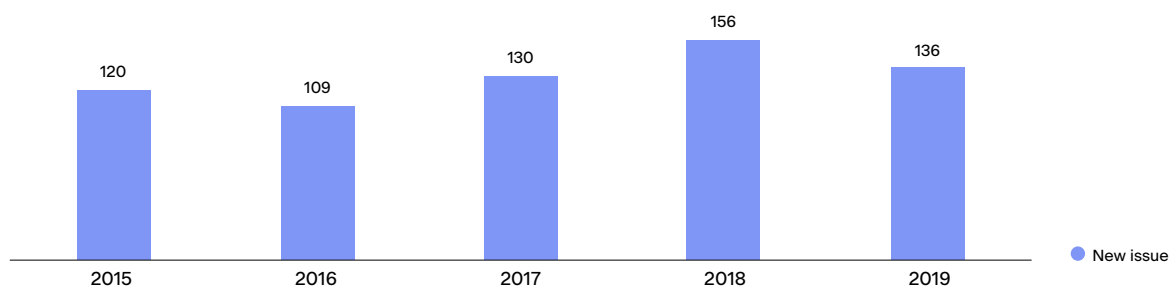
The new issue volume dropped from SEK 83bn in 2018 to SEK 80bn in 2019. This represents a 4% reduction, but still over 40% higher than the volume issued in 2016.

In general, the development in industry mix looking at issue volumes is comparable to when looking at the number of new issues. The dominating industry sector Real Estate, represents 50% of volumes compared to 59% of new ISINs.

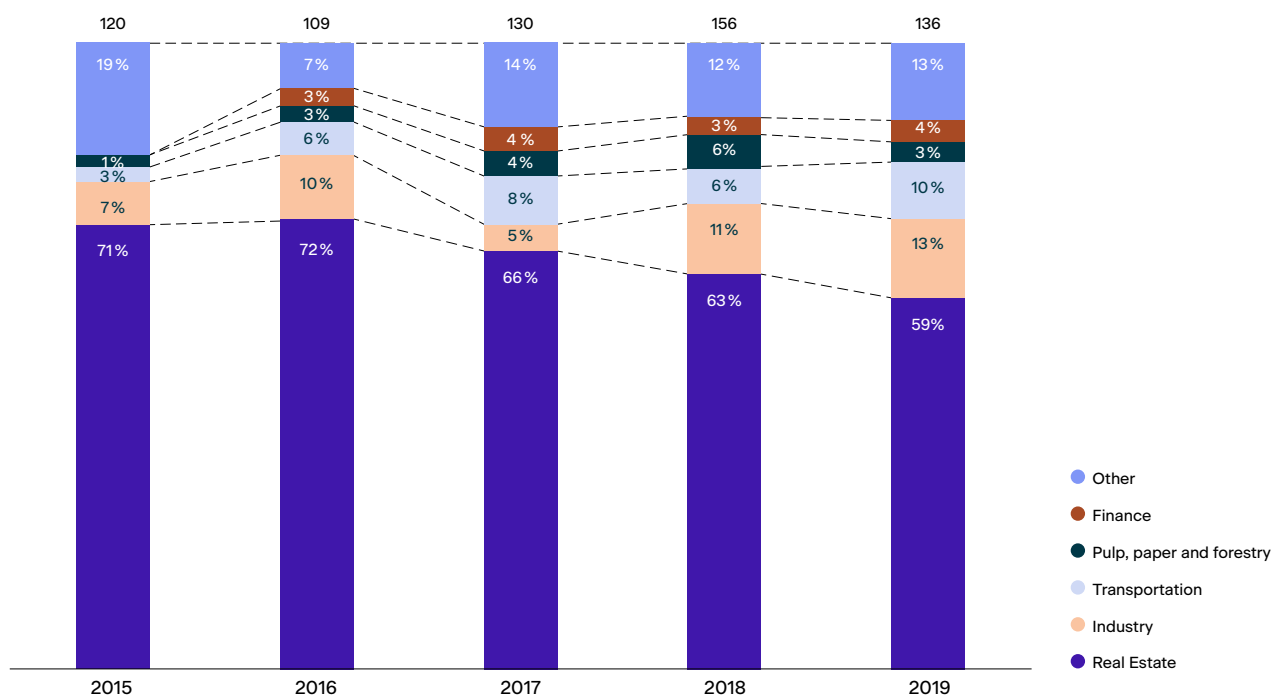
## New Issuance – Corporate IG

Annually 2015-2019

### ISINs – total



### ISINs – sector deep-dive



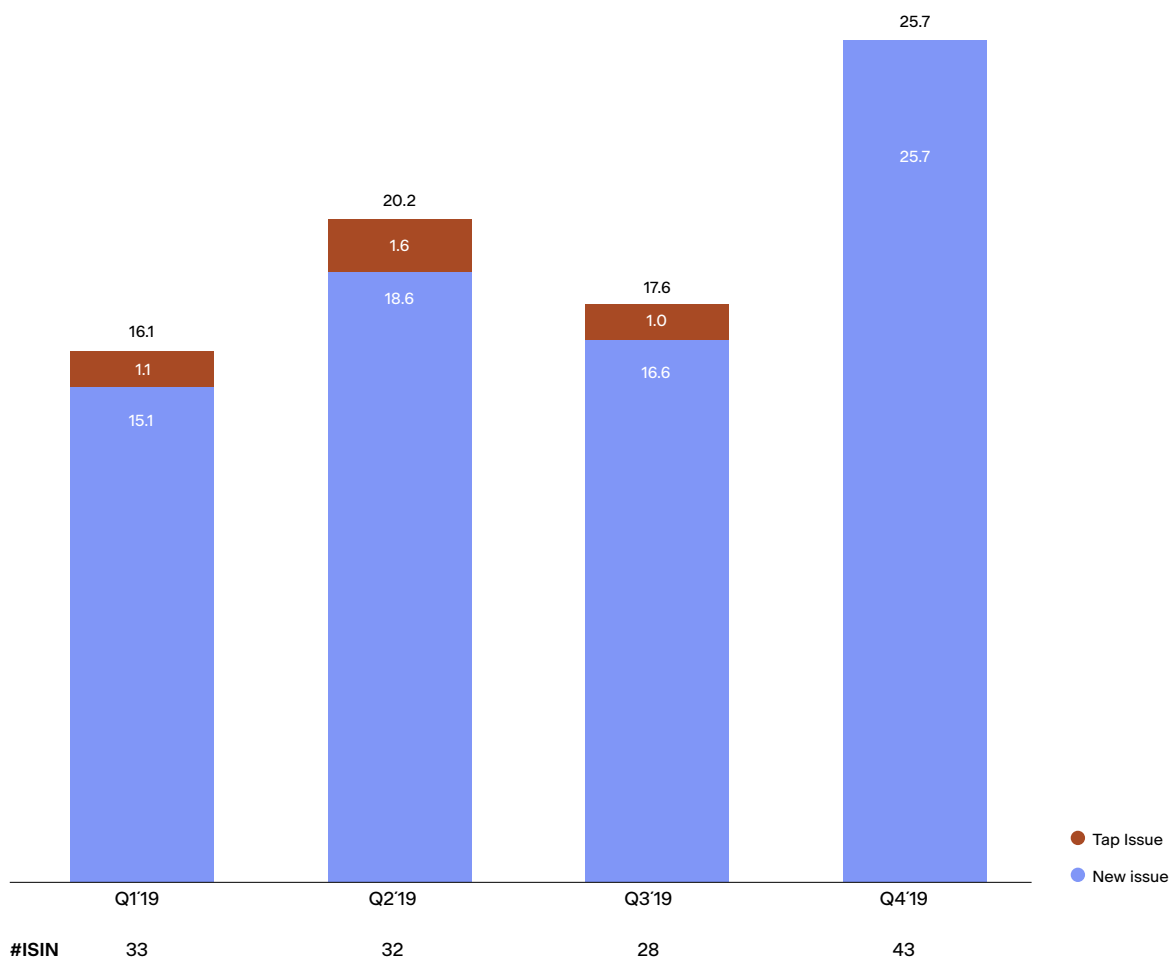
After years with an increasing number of new issues, the number of new ISINs dropped by 13% to 136 in 2019.

Transportation, Industry, Utilities, and Pulp/Paper/Forestry has increased its relative market share of new issues since 2015, while Real Estate has seen a drop from 71% to 59%.

## New Issuance – Corporate IG

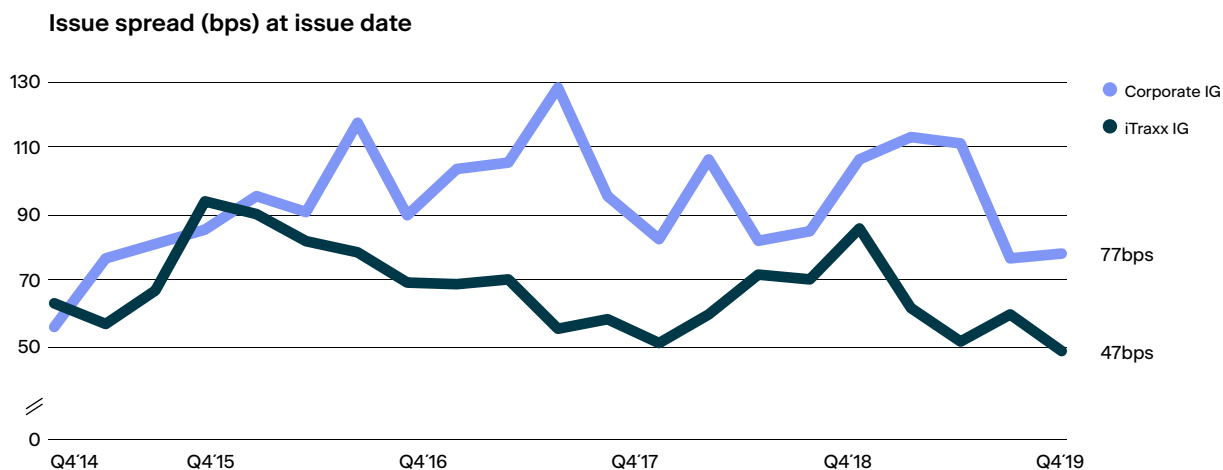
Quarterly 2019

Volume, SEKbn

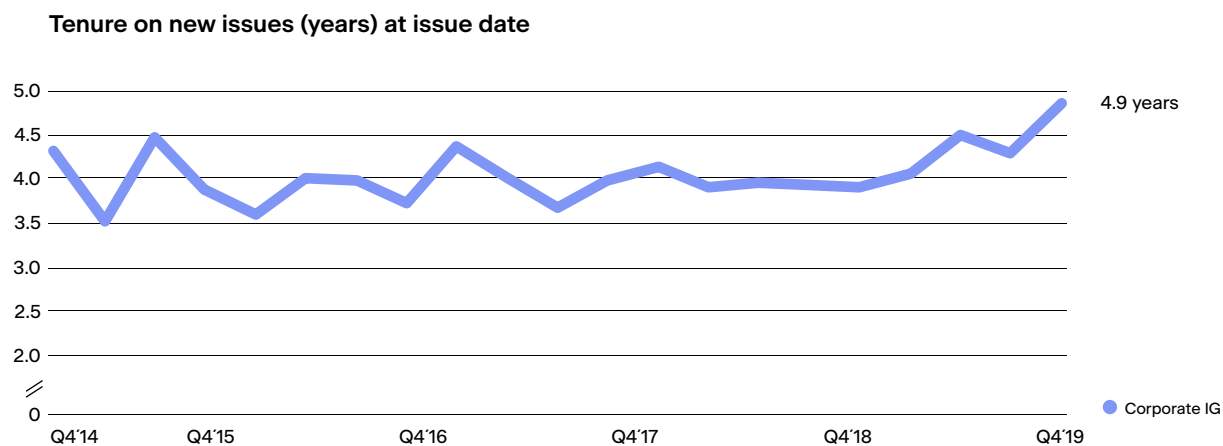


Q4 2019 was a very strong quarter in terms of corporate IG new issues volumes. The quarter closed with 43 issues with a total issue volume of SEK 25.7bn, which is 30-60% higher than volumes in previous quarters.

## New Issuance – Corporate IG



Average new issue spreads for corporate IG bonds have through 2019 dropped from 114 bps in Q1 to below 80 bps in Q3/Q4, the lowest level since 2015.

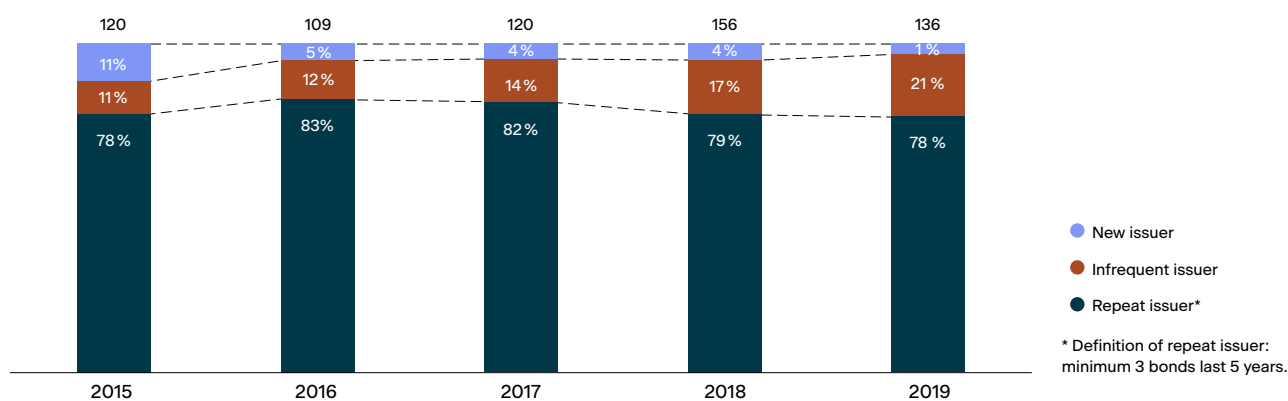


Average tenure on new corporate IG issues has been stable around 4 years. Through 2019 the average tenure on new issues has increased and ended at 4.9 years in Q4 2019.

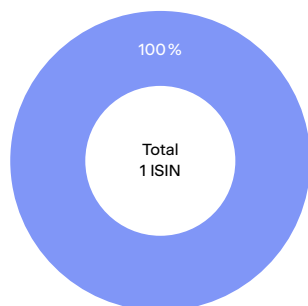
## New Issuance – Corporate IG

Share of new/repeat issuers 2015-2019 (share, #ISIN)

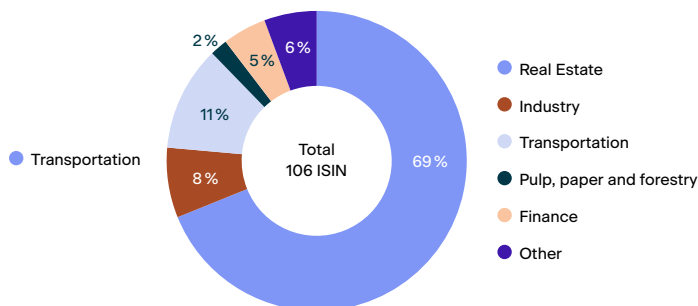
### Type of issuer



### New issuers per sector, 2019



### Repeat issuers per sector, 2019



Repeat issuers represents the majority of corporate IG issues in 2019, holding a stable share at 79% of all issues. 69% of the repeat issuers are real estate companies.

Only one issue within corporate IG came from a new issuer in 2019.

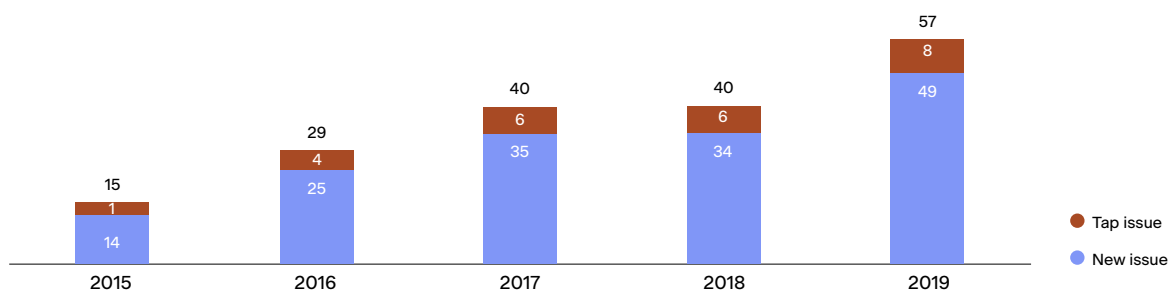
### Largest repeat issuers 2019

Issuer	% of IG Issued Vol. 2019	New Bonds Issued 2019	% of IG Issue Vol. 2018
Fastighets AB Balder	8.0%	8	4.2%
Hexagon AB	5.3%	3	1.7%
Humlegården Fastigheter AB	4.8%	6	1.8%

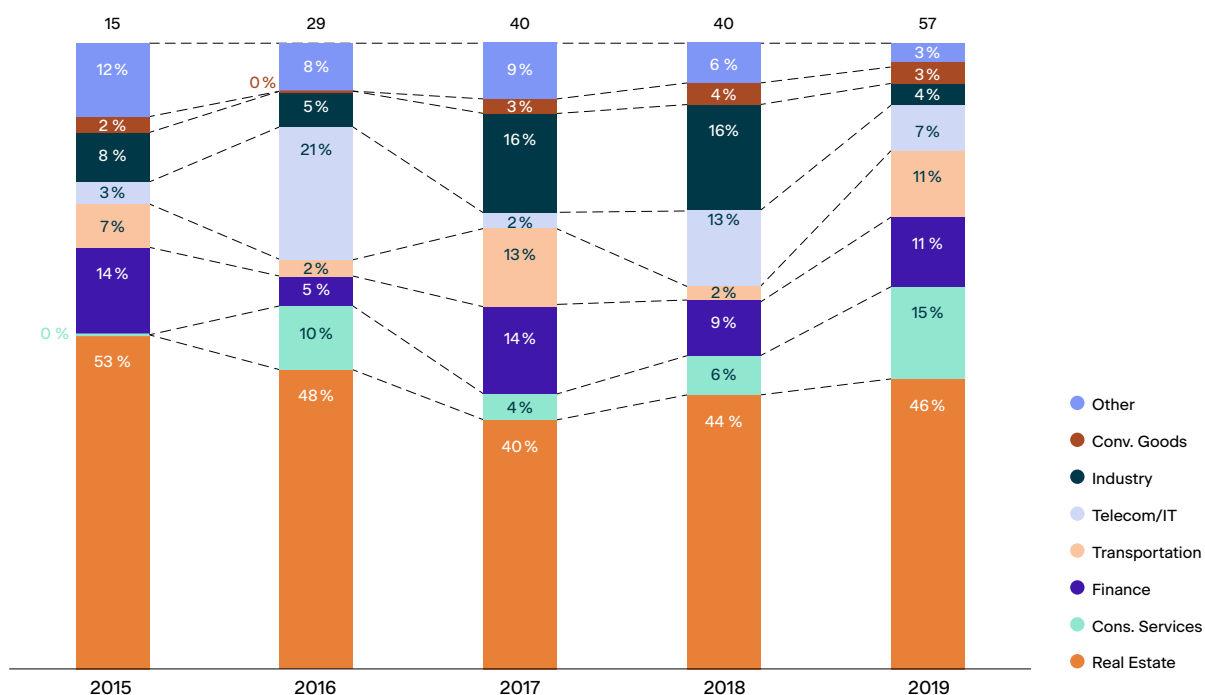
## New Issuance – Corporate HY

Annually 2015-2019

### Volume (SEKbn) – total



### Volume (SEKbn) – sector deep-dive



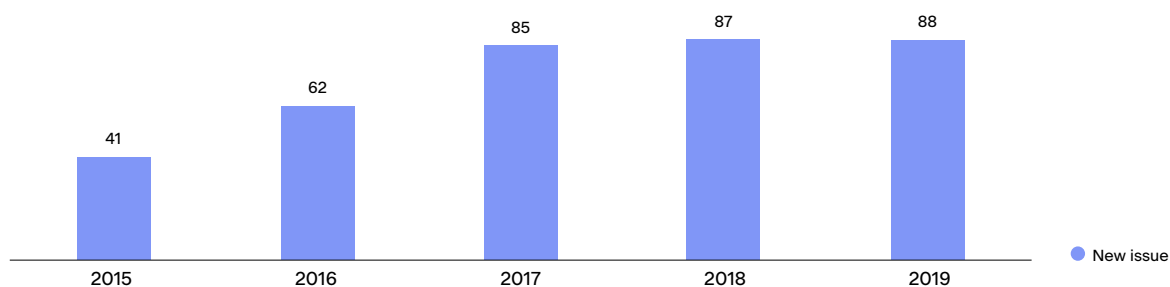
The new issue volume increased by 44% from 2018 to 2019, closing at SEK 57bn. New issues in 2019 are almost four times as large as in 2015.

The industry sector mix vary significantly from year to year. In 2019 the sectors issuing the largest volume were Real Estate, Transportation, Industry and Telekom/IT. Combined these sectors represented more than 80% of the new issue volume in 2019.

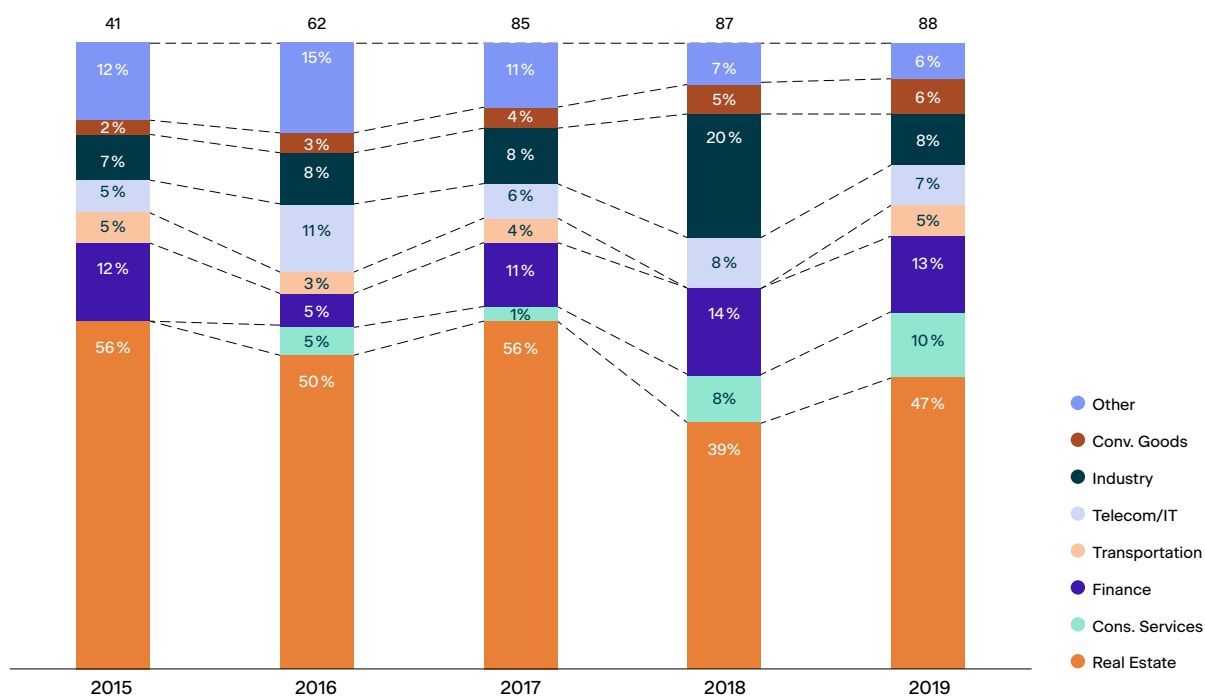
## New Issuance – Corporate HY

Annually 2015-2019

### ISINs – total



### ISINs – sector deep-dive



The 88 new ISINs in 2019 are comparable to the numbers seen in 2017 and 2018.

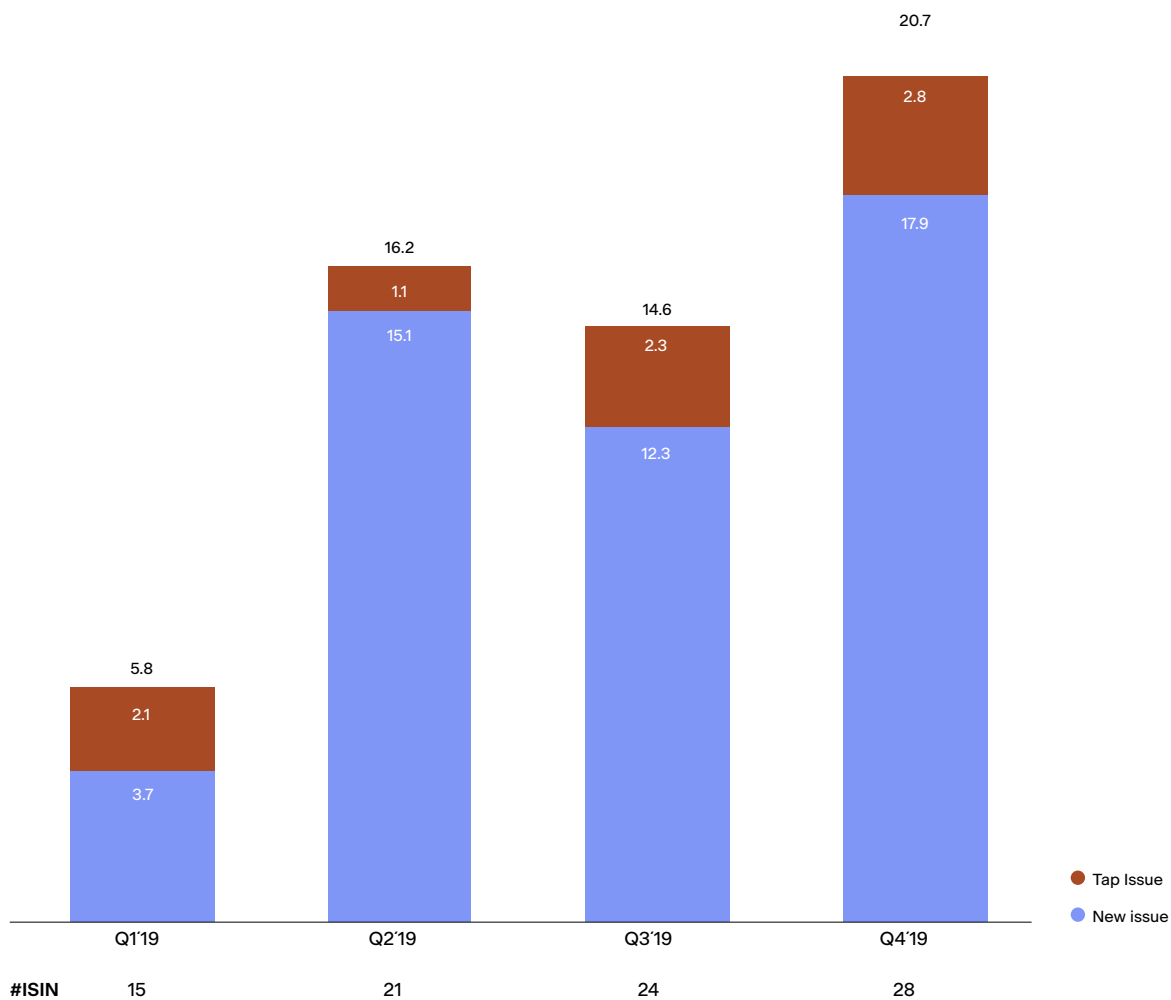
Transportation, Media, Consumer, Finance, and Industry have increased its relative market share of new issues since 2015, while Real Estate has seen a drop from 56% to 47%.



## New Issuance – Corporate HY

Quarterly 2019

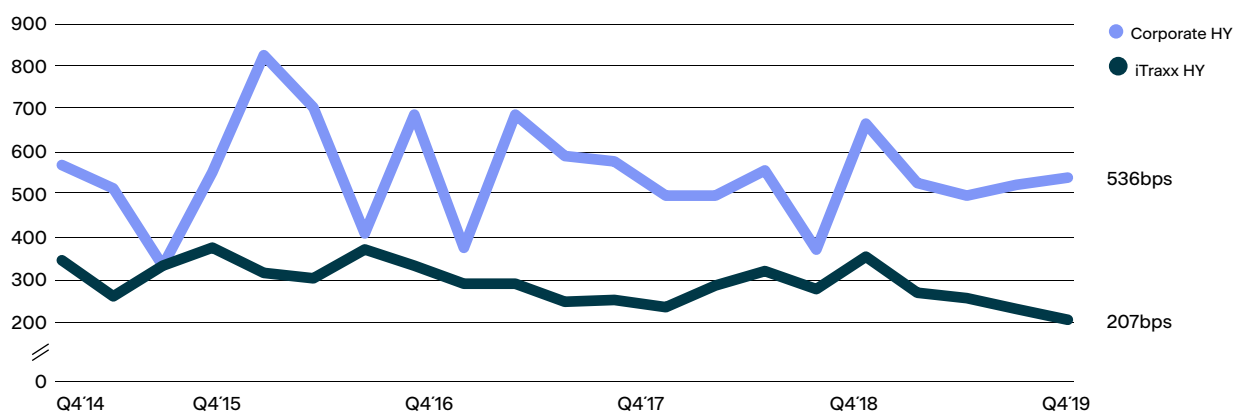
Volume, SEKbn



The corporate HY market had a slow start in 2019 with only SEK 5.8bn in new issue volume. However, momentum increased through the year and Q4 closed a total volume of 20.7bn, 28% above Q2 which was the second strongest quarter in 2019.

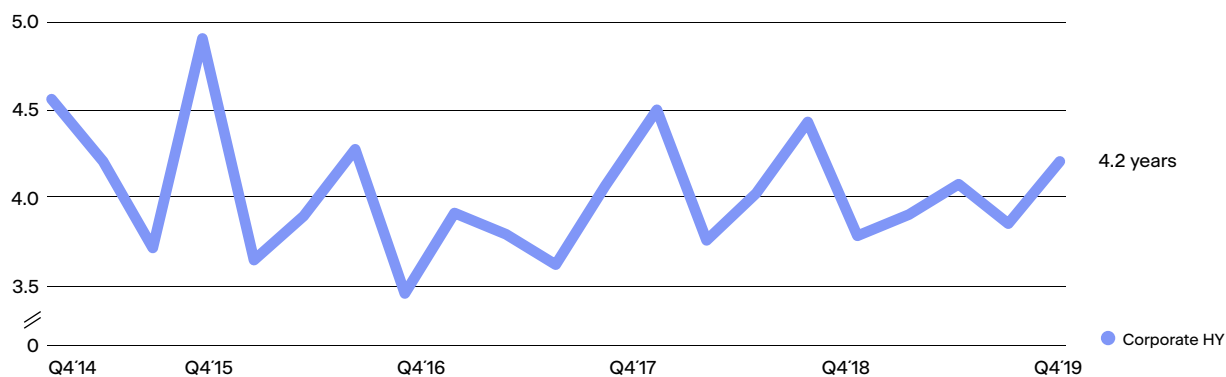
## New Issuance – Corporate HY

Issue spread (bps) at issue date



Average new issue spreads for corporate HY bonds have through 2019 been more stable than previous years. The spread dropped from 662 bps in Q4 2018 to 495 bps in Q2 2019, before rising to 536 bps in Q4 2019. Both levels are in the range we have seen for the past four years.

Tenure on new issues (years) at issue date

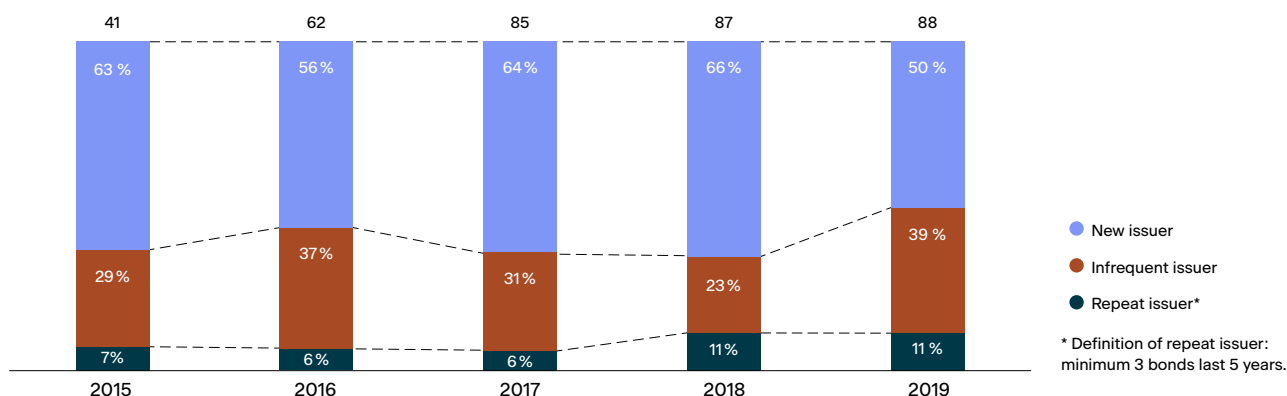


Average tenure on new corporate IG issues has been fluctuating between 3.5 and 4.5 years. This is true also for 2019, with average tenure on new issues at 4.2 years in Q4 2019.

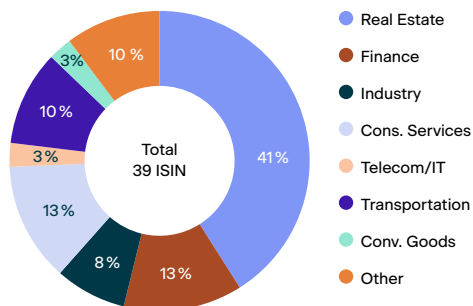
## New Issuance – Corporate HY

Share of new/repeat issuers 2015-2019 (share, #ISIN)

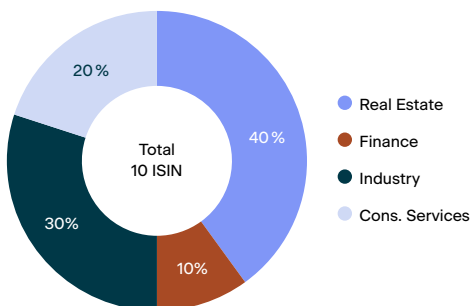
### Type of issuer



### New issuers per sector, 2019



### Repeat issuers per sector, 2019



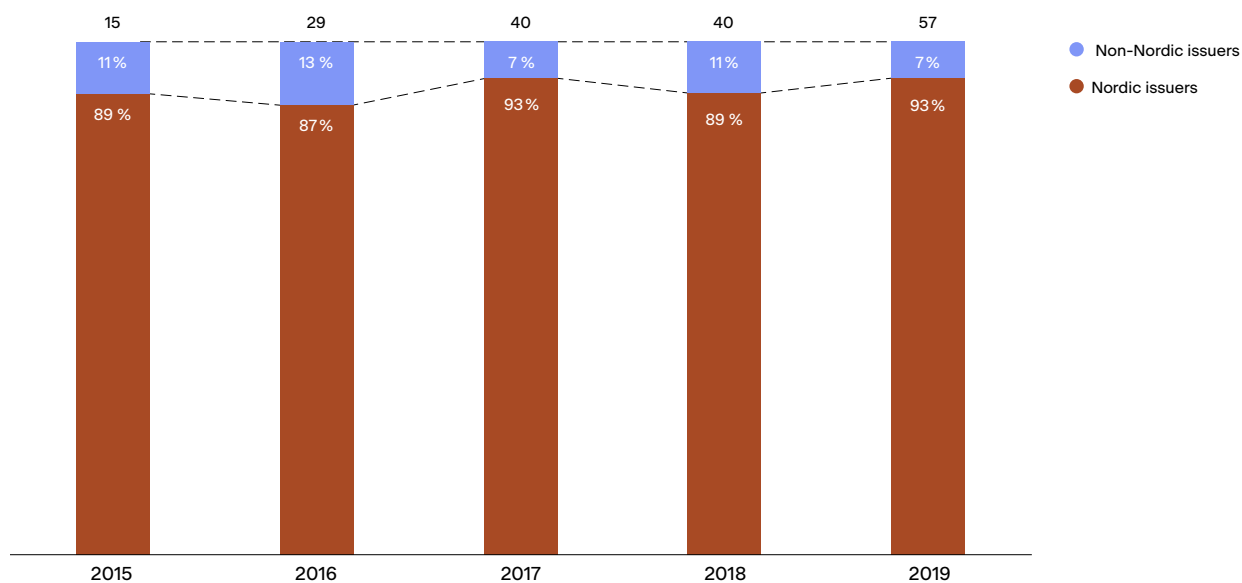
New issuers represented the majority of corporate HY issues in 2019, however the relative share dropped from 66% in 2018 to 50% in 2019. 40% of the repeat issuers are real estate companies. Real Estate, Industry, Consumer and Finance companies represented the repeat issuers.

### Largest repeat issuers 2019

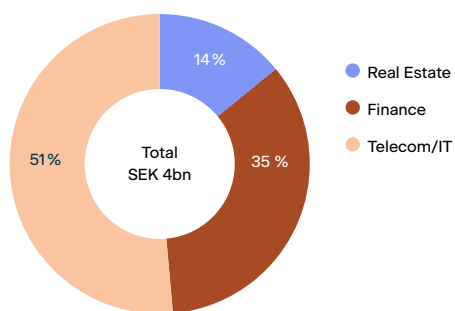
Issuer	% of HY Issued Vol. 2019	New Bonds Issued 2019	% of HY Issue Vol. 2018
Intrum AB	8.1%	2	3.0%
Samhällsbyggnadsbolaget i Norden AB	3.0%	1	3.0%
FastPartner AB	2.6%	2	4.7%

## New Issuance – Corporate HY

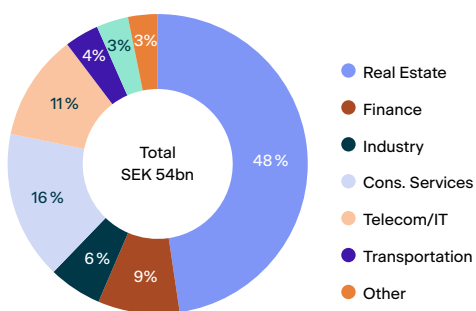
Nordic vs. non-Nordic issues, 2015-2019 (share of volume, SEKbn)



Non-Nordic Issuers per sector, 2019



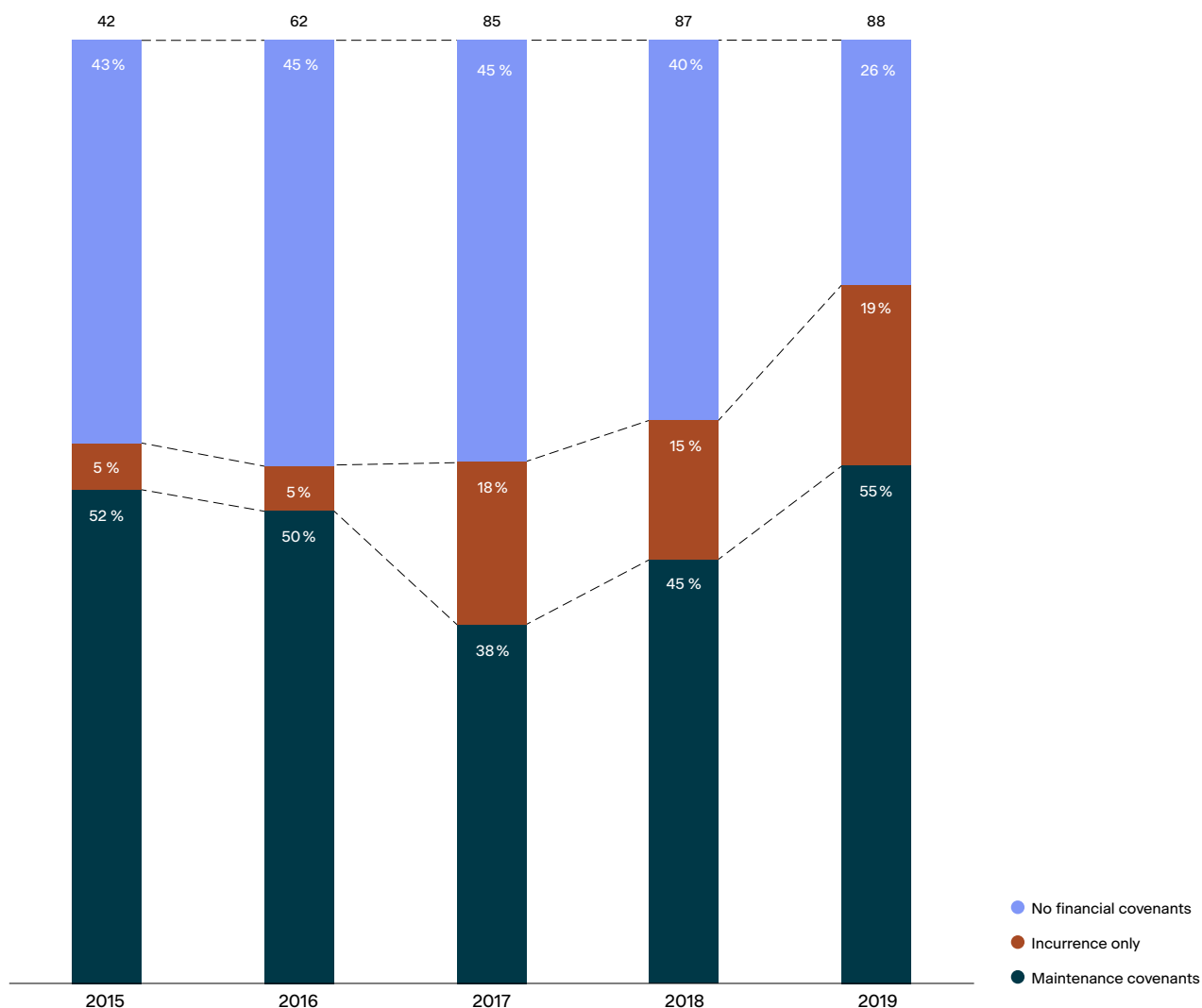
Nordic Issuers per sector, 2019



Compared to the Norwegian HY market, the Swedish HY market have a relatively low share of non-Nordic issuers. The non-Nordic issuers represented 7% of the total SEK 57bn in HY issue volume in 2019. These issuers are companies operating in the Telekom/IT, Finance and Real Estate sectors.

## New Issuance – Corporate HY

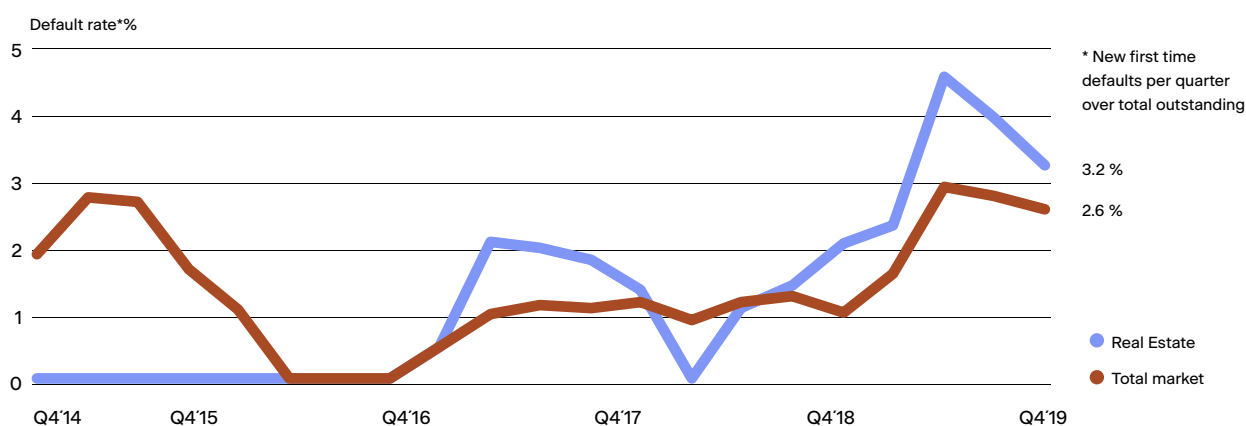
Financial covenant structure (#ISINs)



In 2019, 55% of new issues in the Swedish corporate HY market had financial maintenance covenants vs. 45% in 2018 and 38% in 2017. Only 26% of the new issues had no financial covenants, down from 45% in 2017.

## First time defaults – Corporate HY

### Quarterly LTM



Since 2016, the first time default rate for the total HY market has been fluctuating around 1%. In 2019, the first time default rate increased to 2.9% in Q3, before ending at 2.6% in Q4 2019. This is partly due to increasing first time defaults in the Real Estate sector, going from 2% in Q4 2018 to 4.6% in Q2, and ending the year at 3.2% in Q4 2019.

### 2019 per industry sector

	First time default rates* 2019	Avg. issue spread (bps)	Sector share of total market (average share of volume 2019)
Conv. Goods	12.3%	662	2%
Cons. Services	8.0%	385	8%
Real Estate	3.5%	489	45%
<b>Total HY</b>	<b>2.5%</b>	<b>519</b>	<b>100.0%</b>
Telecom/IT	1.6%	347	7%
Industry	0.7%	560	10%
Finance	0.0%	660	14%
Transportation	0.0%	729	7%

\* Defined as first time defaults as percentage of total outstanding

Convenience Goods and Consumer were the industry sectors with the highest first time default rates in 2018. However, the two sectors combined only represent ~10% of the market. The largest industry sector representing 45% of outstanding volume, Real Estate, had 3.5% in first time defaults in 2019.

Transportation is the sector with the highest avg. issue spread, but had zero first time defaults in 2019.







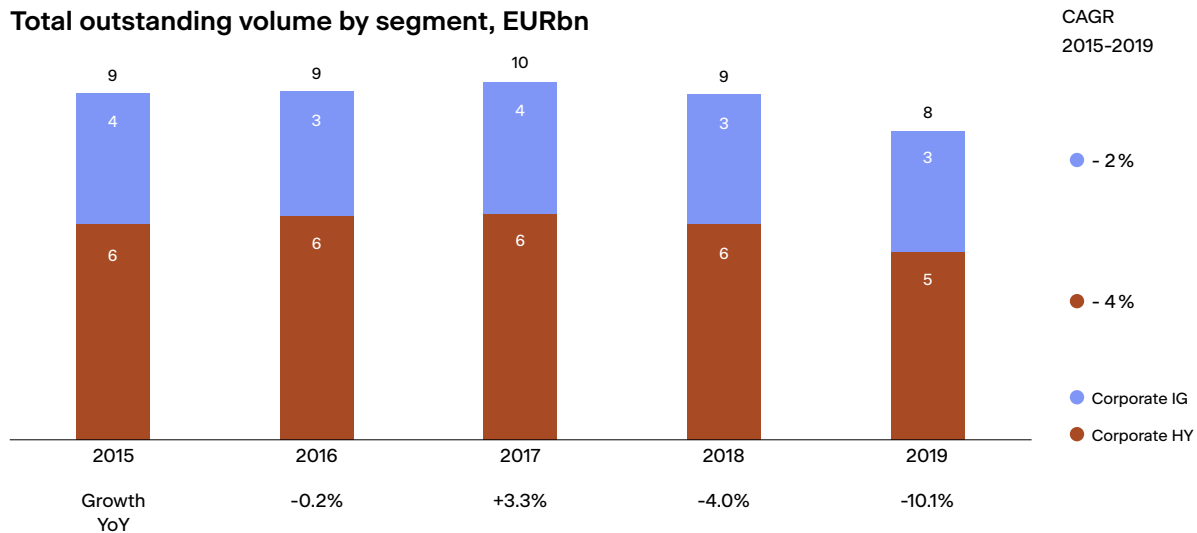
# 04

## Finnish corporate bonds



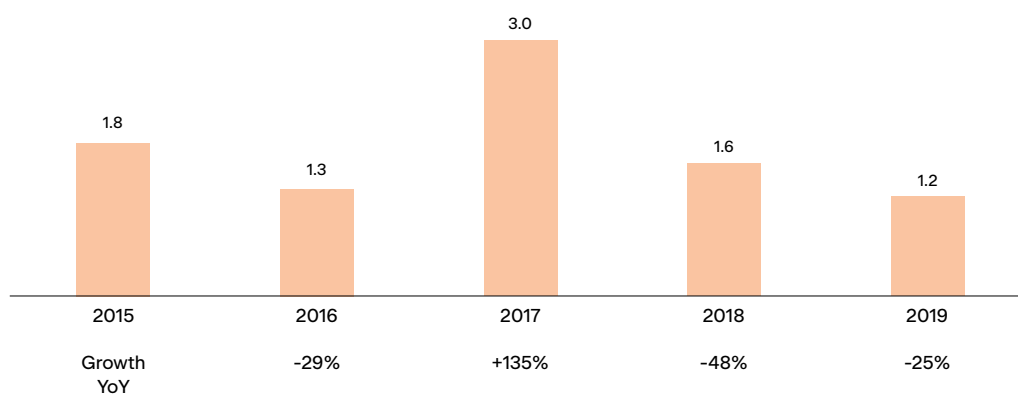
## Finnish corporate bonds

### Total outstanding volume by segment, EURbn



The Finnish corporate bond market has been in decline for the past two years, and dropped by 10% in 2019 closing at EUR 8bn. Both the corporate IG and HY have seen falling volumes since 2015.

### New issues, EURbn

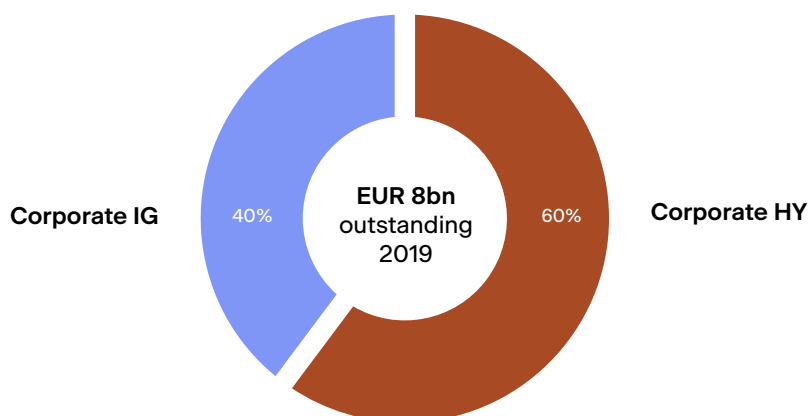


Finnish corporate new issues volumes closed at EUR 1.2bn in 2019. This is a 25% reduction from the volume seen in 2018, and 61% lower than the EUR 3bn in new issue volume in 2017.

Note: Data per year end

## Finnish corporate bonds

Total outstanding volume per industry sector



Corporate IG outstanding bond volume 2019 (% of total), EURbn

Industry	Volume (EURbn)	% of total	CAGR 2015-2019
Industry	1.0	31%	5%
Transportation	0.7	20%	44%
Real Estate	0.6	19%	-12%
Telecom/IT	0.4	12%	4%
Utilities	0.3	10%	81%
Pulp/paper/forestry	0.2	8%	-15%

Corporate HY outstanding bond volume 2019 (% of total), EURbn

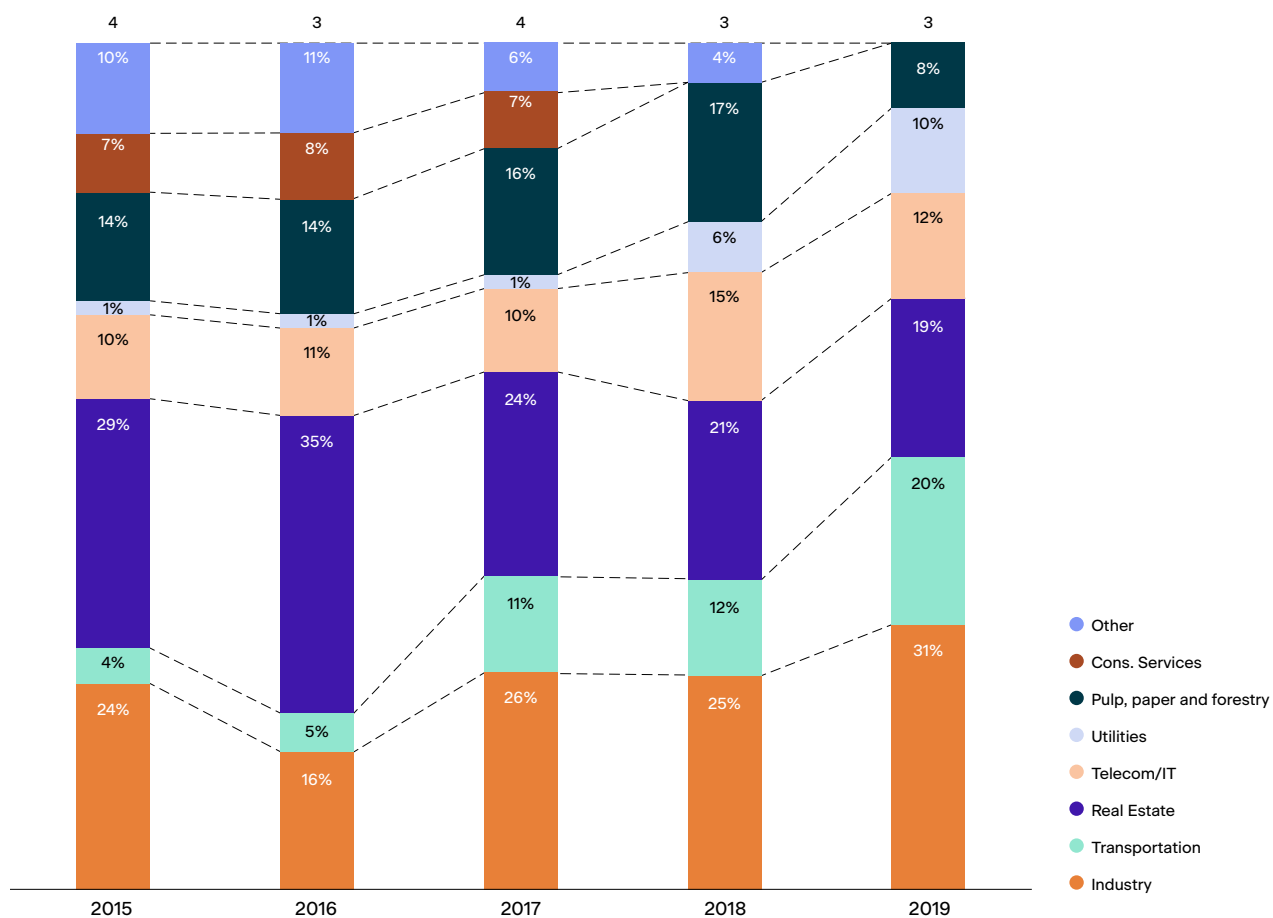
Industry	Volume (EURbn)	% of total	CAGR 2015-2019
Industry	2.8	56%	-5%
Real Estate	0.4	9%	7%
Finance	0.4	8%	31%
Transportation	0.4	8%	-10%
Cons. Services	0.4	8%	3%
Agriculture	0.2	3%	82%
Conv. Goods	0.2	3%	0%
Other	0.2	5%	-25%

In the Finnish corporate IG market, Industry is the largest sector with EUR 1bn and 31% of total outstanding volume. The fastest growing industry sectors are Transportation and Utilities.

Even with negative growth rate 2015-2019, Industry is also the largest sector in the HY market with 56% of total outstanding. The fastest growing industry sectors are Agriculture and Finance.

## Corporate IG

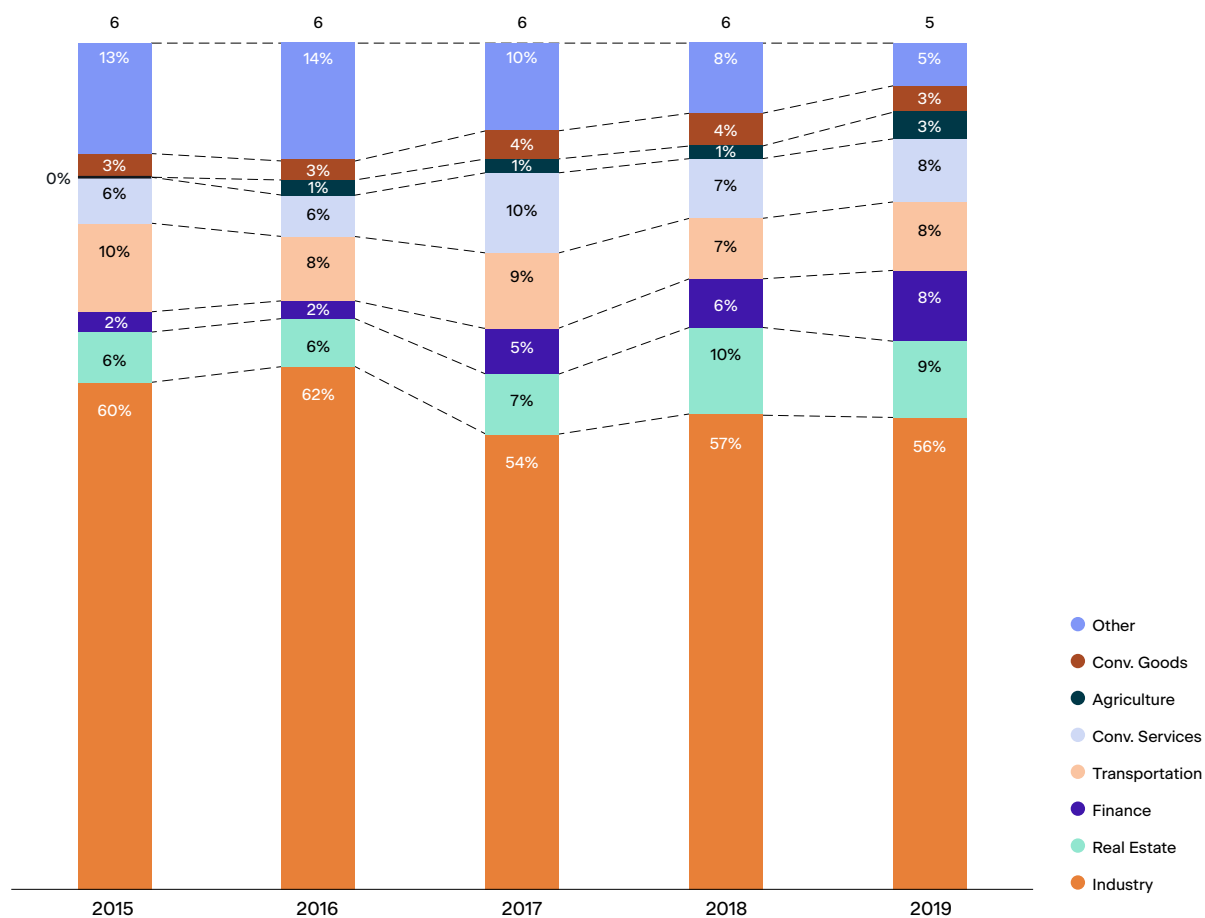
Total outstanding volume EURbn, sector development 2015-2019



In the corporate IG market, the Industry sector has had the largest relative market share at 25-31% the past three years. Transportation had the largest relative growth in 2019, from 12% in 2018 to 20% in 2019.

## Corporate HY

Total outstanding volume EURbn, sector development 2015-2019

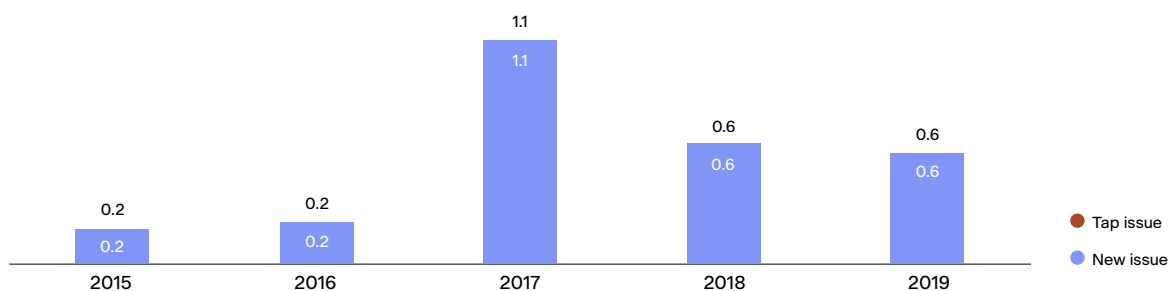


Despite somewhat falling market share the past 5 years, the Industry sector still represent 56% of the outstanding corporate HY volumes. Sectors with an increased market share from 2018 to 2019 include Transportation, Finance and Agriculture.

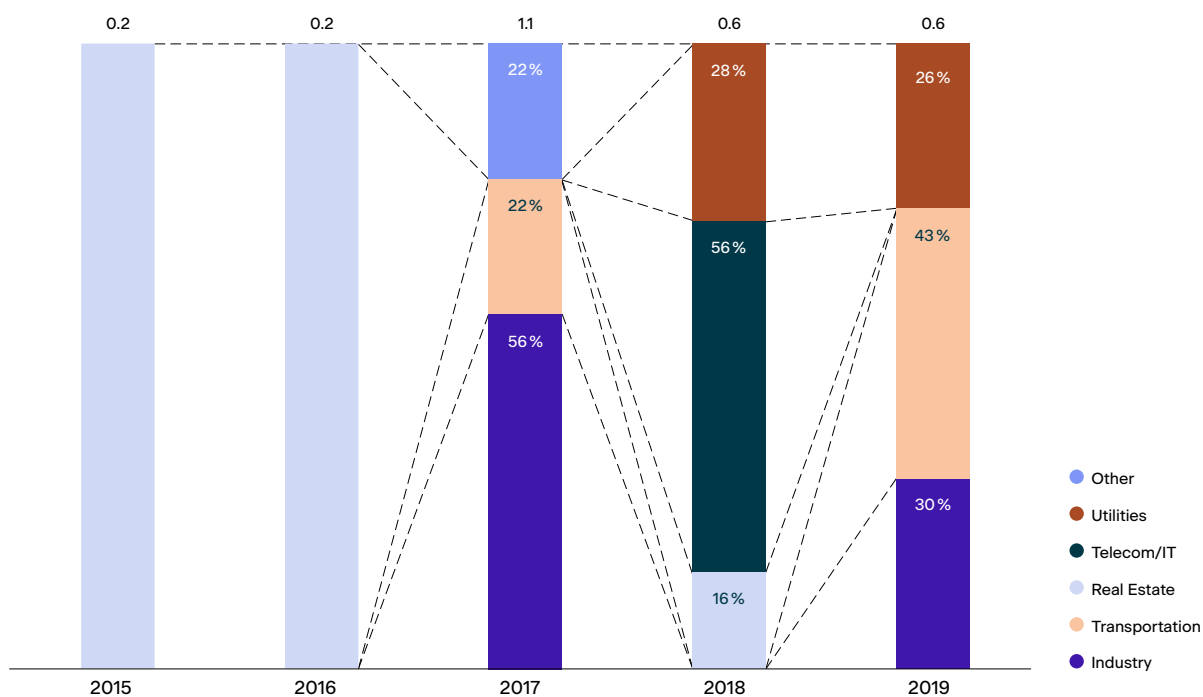
## New Issuance – Corporate IG

Annually 2015-2019

Volume (EURbn) – total



Volume (EURbn) – sector deep-dive

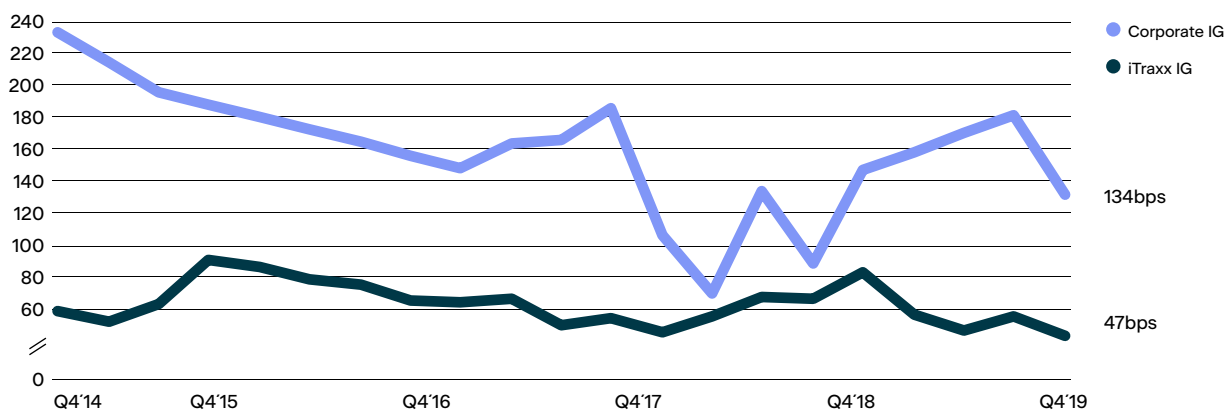


New issue volume in the corporate IG segment was in 2019 at EUR 0.6bn, the same as 2018. Still, this represent a 50% drop from the level seen in 2017.

Issues in 2019 were split between companies operating in the Transportation-, Industry-, and Utility sector.

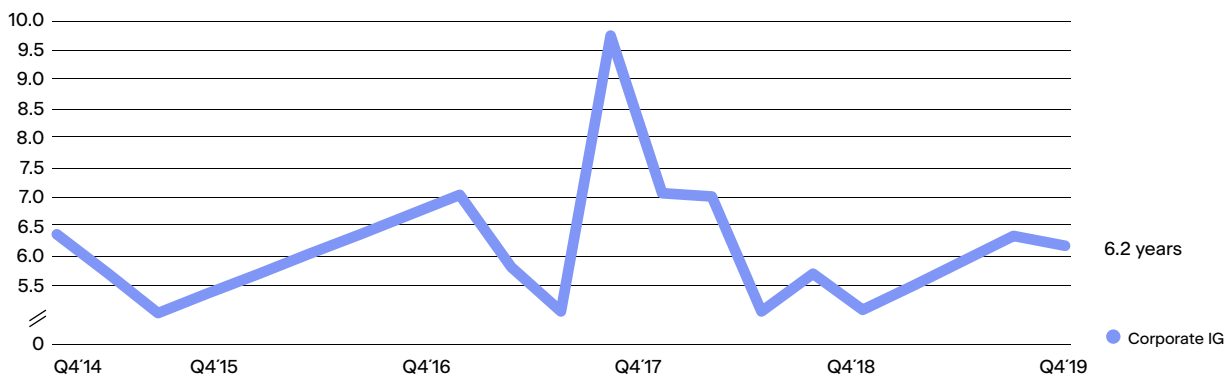
## New Issuance – Corporate IG

Issue spread (bps) at issue date



Average new issue spreads for corporate IG bonds increased from 149 bps in Q4 2018 to 183bps in Q3 2019, before falling to 134 bps in Q4. All levels well above the low levels seen in Q1 and Q3 2018 at 73 bps and 91 bps respectively.

Tenure on new issues (years) at issue date

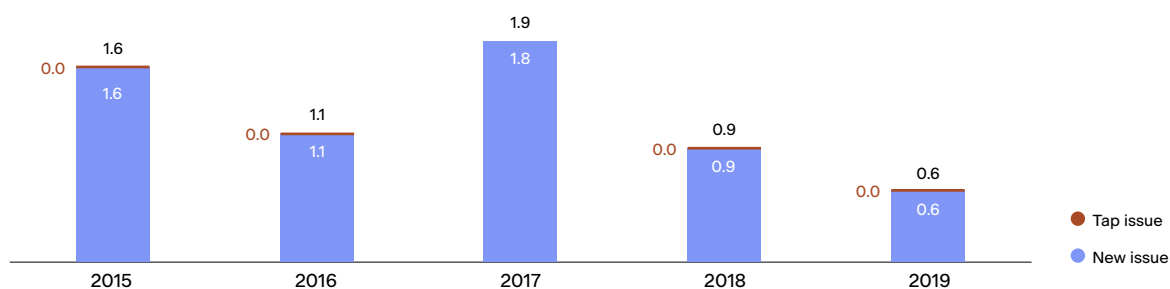


Average tenure on new corporate IG issues increased slightly throughout the year, from 5.8 years in Q4 2018 to 6.2 years in Q4 2019.

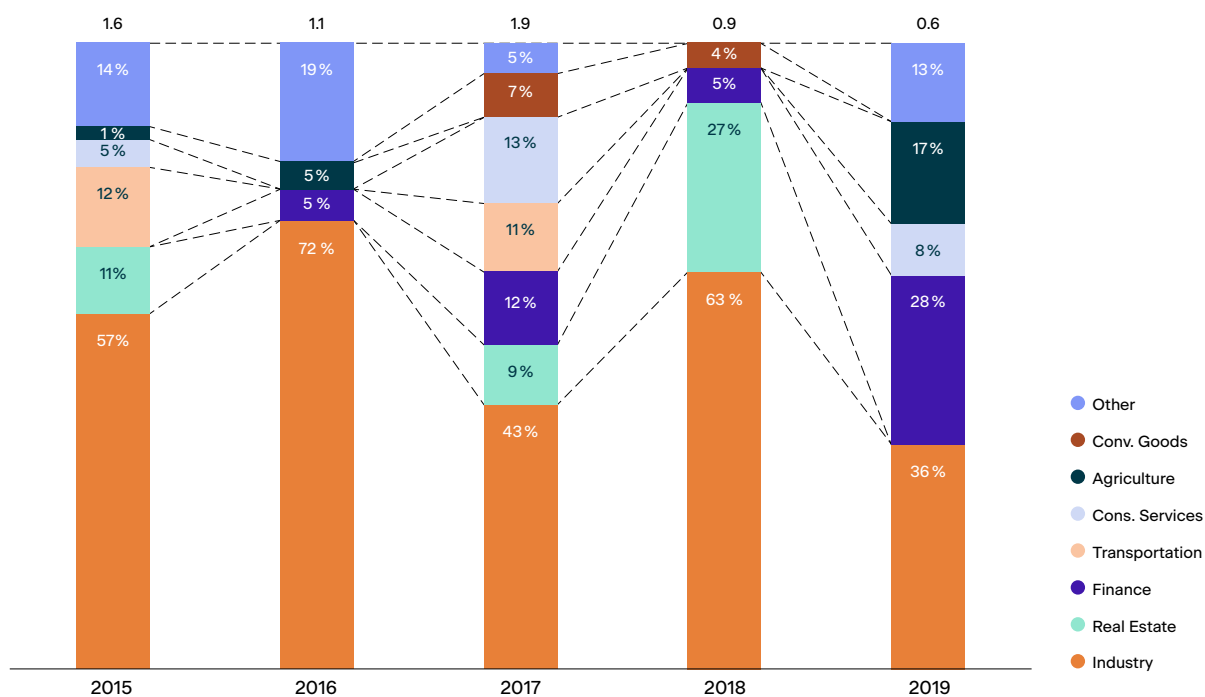
## New Issuance – Corporate HY

Annually 2015-2019

### Volume (EURbn) – total



### Volume (EURbn) – sector deep-dive



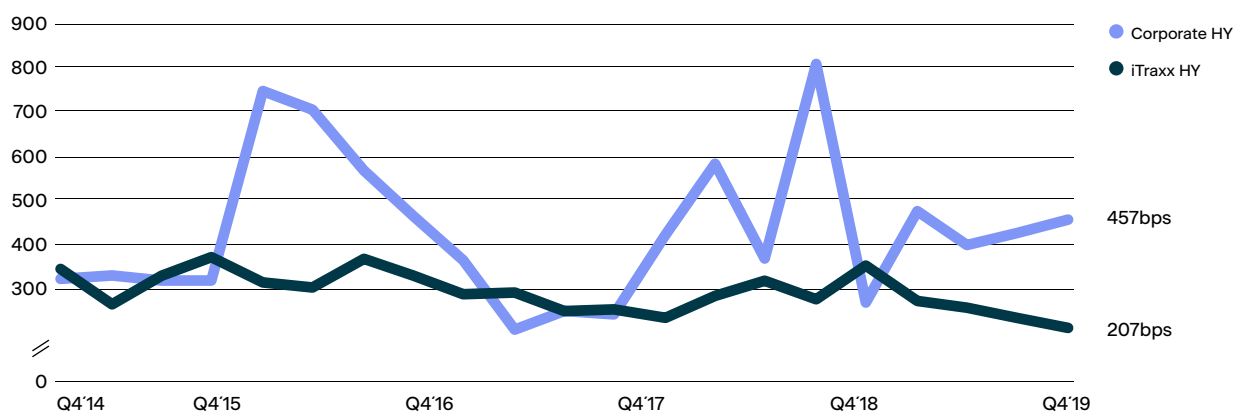
In 2019, new issue volumes in the corporate HY segment closed at EUR 0.6bn, which is the lowest level seen in the past 5 years and almost 70% lower than the issue level in 2017.

Industry sectors that issued HY bonds in 2019 includes Industry, Finance, Consumer Services, and Agriculture. Other includes IT/Telecom 70m and Pharmaceuticals 6m.



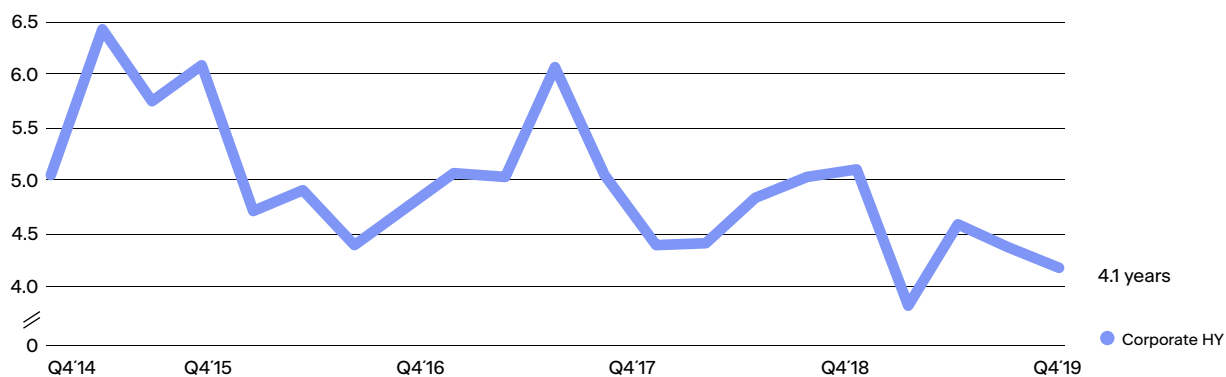
## New Issuance – Corporate HY

Issue spread (bps) at issue date



Due to limited volumes average new issue spreads for corporate HY bonds fluctuate significantly between quarters, but it has through 2019 been moving within a smaller range. The spread went from 267 bps in Q4 2018 to 457 bps in Q4 2019. Both levels below the peak seen in Q3 2018 at 821 bps.

Tenure on new issues (years) at issue date



Average tenure on new corporate IG issues has decreased over the past 5 years, moving from ~6 years in 2015, to 4.1 years in Q4 2019.



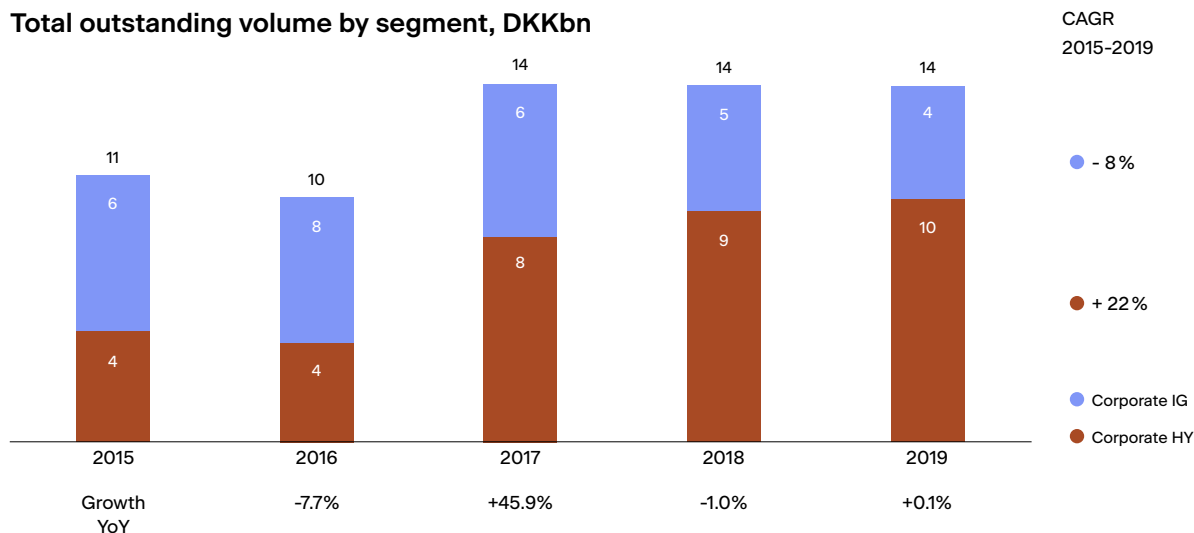
05

# Danish corporate bonds



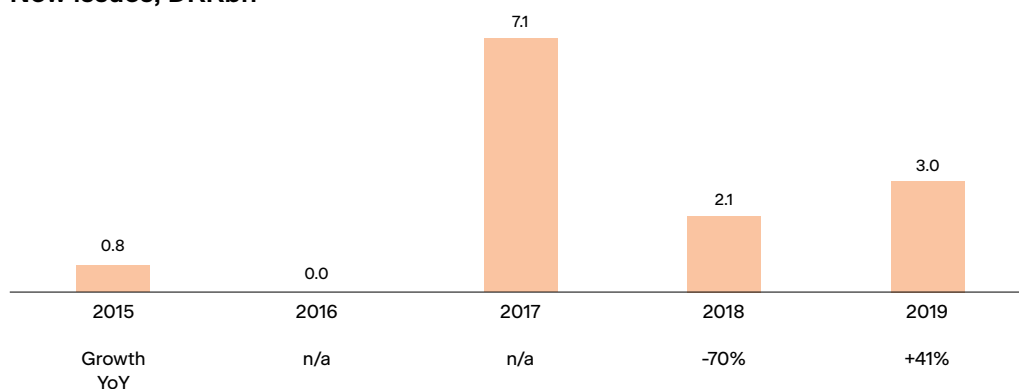
## Danish corporate bonds

Total outstanding volume by segment, DKKbn



Supported by growth in the corporate HY segment, the Danish corporate bond market has been stable the past 3 years with a total outstanding volume of DKK 14bn in 2019. In absolute numbers the local Danish corporate bond market is still very small, representing ~2% of the Nordic corporate bond market.

New issues, DKKbn



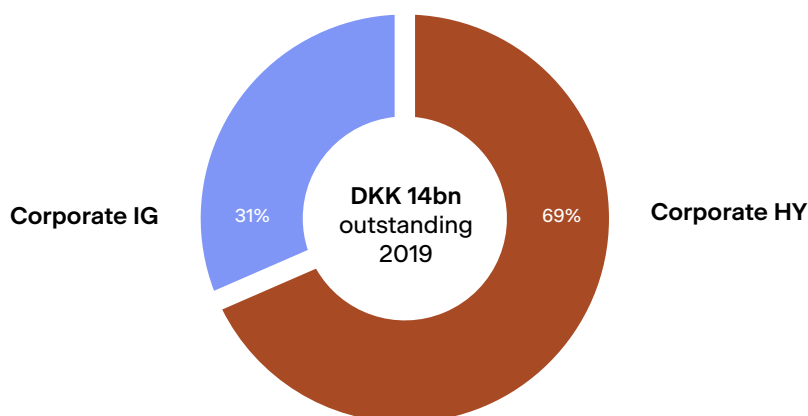
Danish corporate new issues volumes closed at DKK 3bn in 2019. This is a 41% increase from the volume seen in 2018, but still 57% lower than the DKK 7.1bn in new issue volume in 2017.

All corporate new issues with a DK ISIN in 2018 and 2019 are within the corporate HY segment.

Note: Data per year end

## Danish corporate bonds

Total outstanding volume per industry sector



**Corporate IG outstanding bond volume 2019 (% of total), DKKbn**

Industry	Volume (DKKbn)	% of total	CAGR 2015-2019
Transportation	4	89%	7%
Industry	1	11%	-16%

**Corporate HY outstanding bond volume 2019 (% of total), DKKbn**

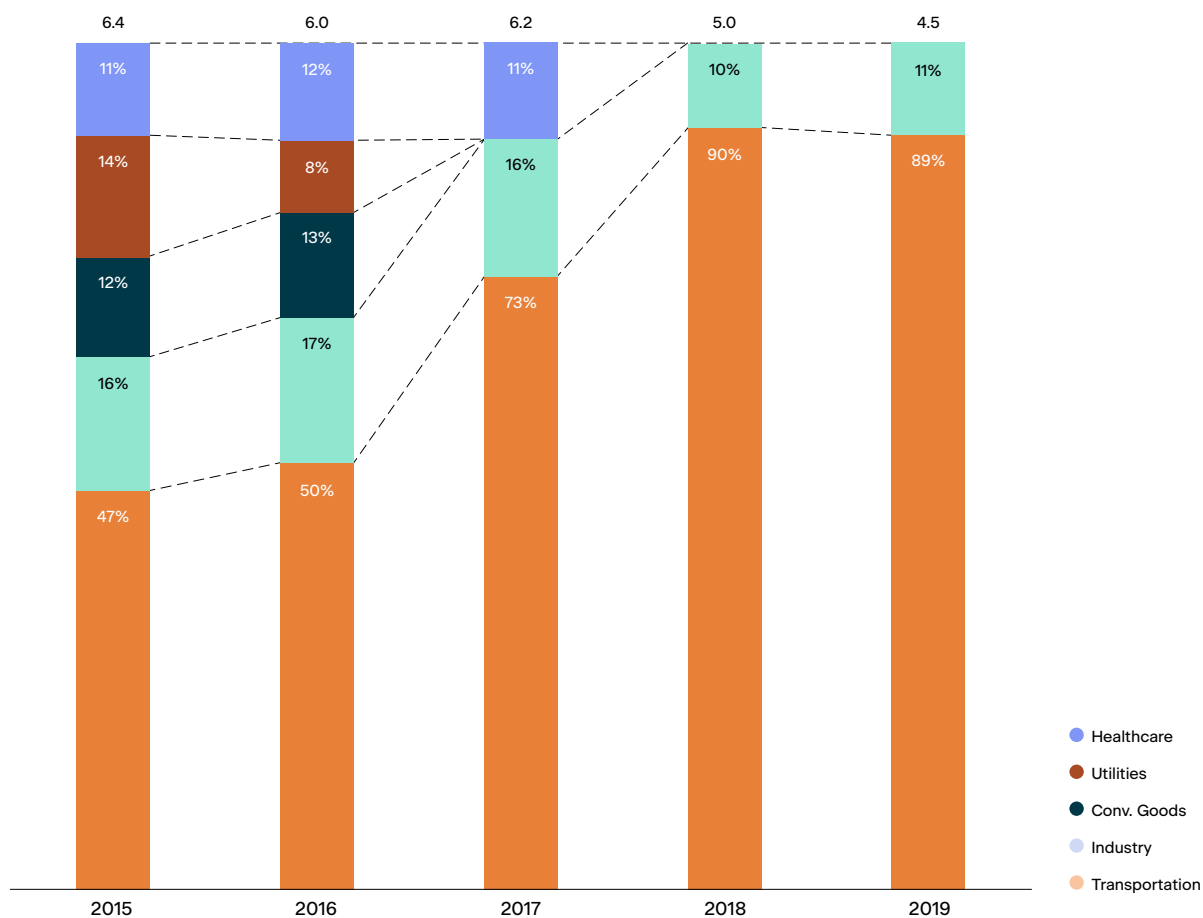
Industry	Volume (DKKbn)	% of total	CAGR 2015-2019
Industry	5	51%	34%
Agriculture	2	24%	23%
Telecom/IT	1	10%	-3%
Utilities	1	8%	New
Real Estate	0	3%	New
Cons. Services	0	3%	-2%
Finance	0	2%	New

The corporate IG segment consists of only 2 industry sectors, Transportation with 89% of the outstanding IG volume and Industry with the remaining 11%.

In the HY segment several industry sectors are represented. The largest with 51% of total outstanding is Industry, followed by Agriculture (24%) and Telecom/IT (10%). Industry is also the sector with the strongest growth, with 34% CAGR 2015-2019.

## Corporate IG

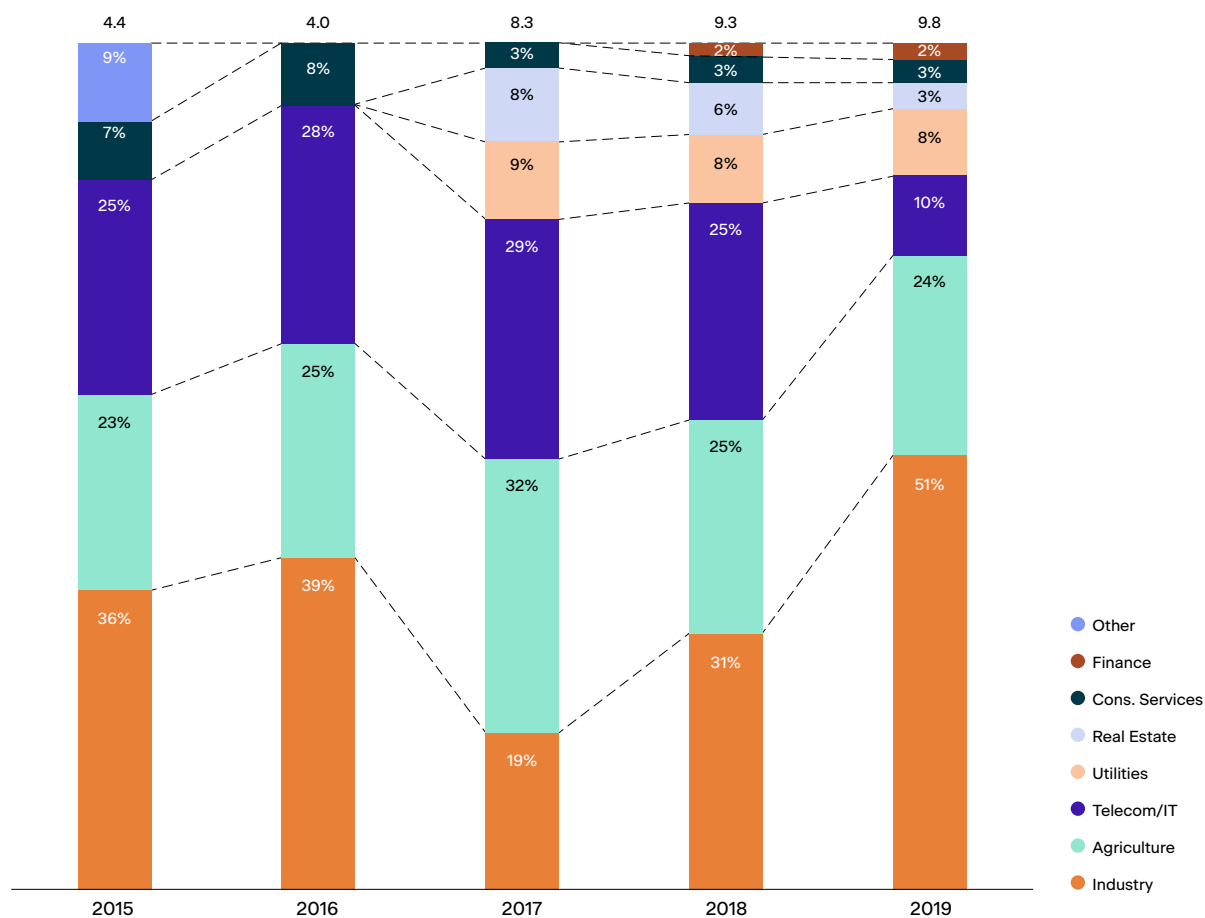
Total outstanding volume DKKbn, sector development 2015-2019



The local Danish corporate IG market has in terms of present industry sectors become less diversified. Since 2015 3 of 5 industry sectors has left the IG market. Transportation has over the past years increased its market share to 89% in 2019, despite reduced outstanding volume. Industry holds the remaining 11%, down from 16% in 2015.

## Corporate HY

Total outstanding volume DKKbn, sector development 2015-2019

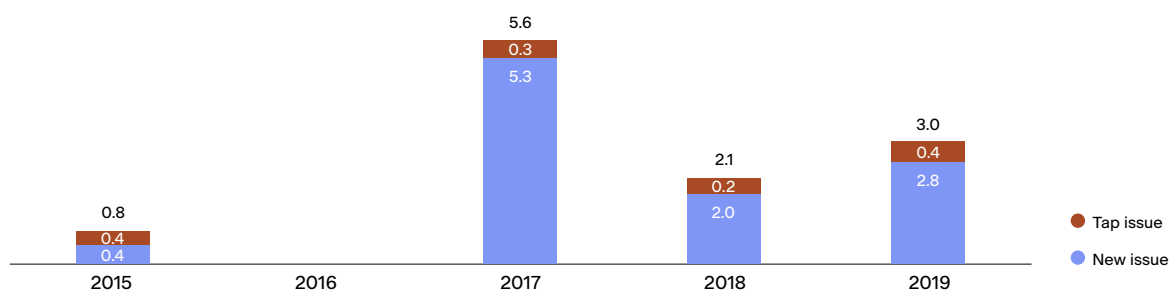


Industry has since 2017 increased its share of outstanding HY volumes from 19% to 51% in 2019. All other industry sectors except Finance has in the same period had stable or falling relative market share.

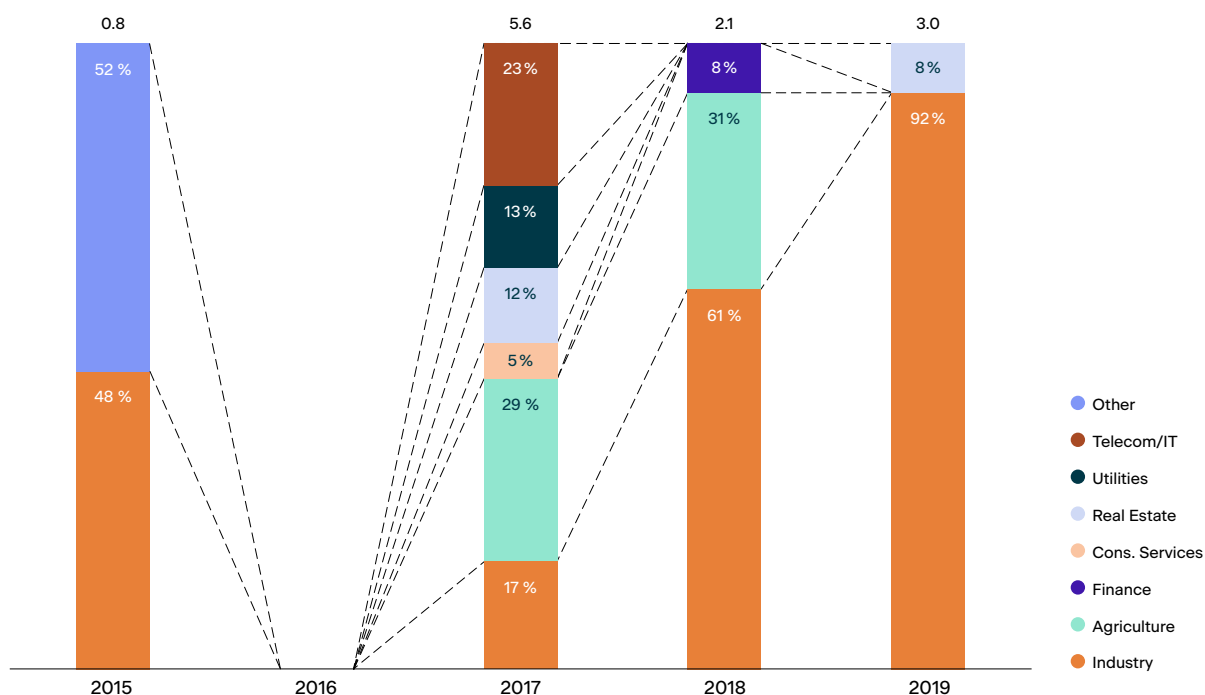
## New Issuance – Corporate HY

Annually 2015-2019

### Volume (DKKbn) – total



### Volume (DKKbn) – sector deep-dive



New issues in the Danish corporate HY segment closed at DKK 3bn in 2019. This is a 41% increase from the volume seen in 2018, but still 45% lower than the DKK 5.6bn issued in 2017. The past two years, all corporate issues in the Danish market have been within the HY segment.

The only industry sectors with new issues in the past two years are Industry, Agriculture, Finance and Real Estate.







# 06

## Manager league tables



# 06

## Manager League Tables

Nordic corporate bonds

Based on issue volume:

Corporate IG			Corporate HY			Green corporate Bonds		
2019 (2018)	Manager	Share (%)	2019 (2018)	Manager	Share (%)	2019 (2018)	Manager	Share (%)
1(2)	SEB	24%	1(2)	DNB	17%	1(1)	SEB	24%
2(1)	Nordea	19%	2(1)	Pareto	15%	2(3)	Nordea	21%
3(4)	Handelsbanken	18%	3(3)	Nordea	15%	3(4)	Handelsbanken	15%
4(3)	Danske Bank	14%	4(8)	Arctic Sec.	10%	4(6)	DNB	14%
5(6)	DNB	11%	5(4)	Swedbank	9%	5(5)	Danske	13%
6(5)	Swedbank	9%	6(6)	ABG	8%	6(2)	Swedbank	12%
7(9)	AB SEK	2%	7(7)	SEB	8%	7(*)	Pareto	1%
8(10)	SpareBank 1	2%	8(5)	Danske Bank	8%	8(*)	JOOL Markets	1%
9(8)	OP Corporate Bank	1%	9(14)	SpareBank 1	2%	9(8)	Fearnleys	0%
10(12)	Fearnleys	0%	10(9)	Carnegie	2%			
Total volume (EURbn)		11	Total volume (EURbn)		12	Total volume (EURbn)		4

## Manager League Tables

Nordic corporate bonds

Based on number of new issues:

Corporate IG			Corporate HY			Green corporate Bonds		
2019 (2018)	Manager	Share (%)	2019 (2018)	Manager	Share (%)	2019 (2018)	Manager	Share (%)
1(1)	Nordea	21%	1(4)	Nordea	15%	1(3)	Nordea	22%
2(3)	SEB	20%	2(3)	DNB	13%	2(2)	SEB	20%
3(4)	Handelsbanken	17%	3(1)	Pareto	13%	3(1)	Swedbank	16%
4(2)	Danske Bank	14%	4(8)	Arctic Sec.	9%	4(4)	Handelsbanken	15%
5(6)	DNB	13%	5(5)	Swedbank	9%	5(5)	Danske	12%
6(5)	Swedbank	11%	6(6)	Danske Bank	8%	6(6)	DNB	10%
7(8)	SpareBank 1	2%	7(9)	SEB	7%	7(*)	JOOL Markets	3%
8(13)	AB SEK	2%	8(7)	ABG	7%	8(*)	Pareto	1%
9(9)	OP Corporate Bank	0%	9(2)	JOOL Markets	6%	9(8)	Fearnleys	1%
10(10)	Fearnleys	0%	10(12)	SpareBank 1	3%			
Total no. of issues*		369	Total no. of issues*		359	Total no. of issues*		124

\* Including taps

## Manager League Tables

Norwegian corporate bonds

Based on issue volume:

Corporate IG			Corporate HY			Green corporate Bonds		
2019 (2018)	Manager	Share (%)	2019 (2018)	Manager	Share (%)	2019 (2018)	Manager	Share (%)
1(1)	DNB	33%	1(2)	DNB	25%	1(2)	DNB	41%
2(4)	SEB	27%	2(5)	Arctic Sec.	17%	2(1)	SEB	23%
3(3)	Nordea	17%	3(1)	Pareto	13%	3(6)	Nordea	18%
4(2)	Danske Bank	12%	4(11)	Danske Bank	10%	4(7)	Danske Bank	9%
5(8)	SpareBank 1	5%	5(4)	ABG	10%	5(4)	Handelsbanken	5%
6(5)	Swedbank	4%	6(6)	SEB	6%	6(5)	Swedbank	2%
7(7)	Handelsbanken	3%	7(3)	Nordea	5%	7(3)	Fearnleys	0%
8(9)	Fearnleys	0%	8(10)	SpareBank 1	4%			
			9(*)	BNP Paribas	2%			
			10(9)	Swedbank	2%			
Total volume (EURbn)		3	Total volume (EURbn)		6	Total volume (EURbn)		1

## Manager League Tables

Norwegian corporate bonds

Based on number of new issues:

Corporate IG			Corporate HY			Green corporate Bonds		
2019 (2018)	Manager	Share (%)	2019 (2018)	Manager	Share (%)	2019 (2018)	Manager	Share (%)
1(3)	DNB	29%	1(2)	DNB	20%	1(2)	DNB	31%
2(2)	SEB	24%	2(5)	Arctic Sec.	16%	2(1)	SEB	27%
3(4)	Nordea	17%	3(1)	Pareto	13%	3(8)	Nordea	19%
4(1)	Danske Bank	13%	4(8)	Danske Bank	10%	4(4)	Danske Bank	12%
5(5)	SpareBank 1	6%	5(4)	Nordea	8%	5(7)	Handelsbanken	4%
6(8)	Swedbank	6%	6(7)	ABG	8%	6(6)	Swedbank	4%
7(6)	Handelsbanken	3%	7(6)	SEB	7%	7(3)	Fearnleys	4%
8(9)	Fearnleys	1%	8(12)	Sparebank 1	4%			
			9(3)	JOOL Markets	4%			
			10(11)	Swedbank	2%			
Total no. of issues*		144	Total no. of issues*		184	Total no. of issues*		26

\* Including taps

## Manager League Tables

Swedish corporate bonds

Based on issue volume:

Corporate IG			Corporate HY			Green corporate Bonds		
2019 (2018)	Manager	Share (%)	2019 (2018)	Manager	Share (%)	2019 (2018)	Manager	Share (%)
1(3)	Handelsbanken	27%	1(4)	Nordea	21%	1(1)	SEB	25%
2(2)	SEB	21%	2(2)	Swedbank	19%	2(3)	Nordea	20%
3(1)	Nordea	19%	3(1)	Pareto	18%	3(4)	Handelsbanken	18%
4(4)	Danske Bank	16%	4(11)	SEB	11%	4(2)	Swedbank	15%
5(5)	Swedbank	12%	5(6)	ABG	8%	5(5)	Danske Bank	15%
6(7)	AB SEK Sec.	3%	6(7)	DNB	7%	6(6)	DNB	5%
7(6)	DNB	2%	7(3)	Danske Bank	5%	7(*)	Pareto	1%
			8(5)	Carnegie	5%	8(*)	JOOL Markets	1%
			9(9)	Arctic Sec.	1%			
			10(8)	JOOL Markets	1%			
Total volume (EURbn)		7	Total volume (EURbn)		5	Total volume (EURbn)		3



## Manager League Tables

Swedish corporate bonds

Based on number of new issues:

Corporate IG			Corporate HY			Green corporate Bonds		
2019 (2018)	Manager	Share (%)	2019 (2018)	Manager	Share (%)	2019 (2018)	Manager	Share (%)
1(2)	Handelsbanken	26%	1(6)	Nordea	20%	1(2)	Nordea	21%
2(1)	Nordea	23%	2(3)	Swedbank	18%	2(1)	Swedbank	20%
3(4)	SEB	16%	3(2)	Pareto	12%	3(4)	SEB	19%
4(3)	Danske Bank	15%	4(12)	SEB	9%	4(3)	Handelsbanken	18%
5(5)	Swedbank	14%	5(1)	JOOL Markets	8%	5(5)	Danske Bank	13%
6(7)	AB SEK Sec.	3%	6(7)	ABG	6%	6(*)	JOOL Markets	4%
7(6)	DNB	3%	7(5)	Danske Bank	6%	7(6)	DNB	3%
			8(8)	DNB	5%	8(*)	Pareto	1%
			9(4)	Carnegie	4%			
			10(9)	Aqurat	4%			
Total no. of issues*		217	Total no. of issues*		157	Total no. of issues*		94

\* Including taps

## Manager League Tables

Finnish/Danish corporate bonds

Based on issue volume:

Finnish corporate bonds			Danish corporate Bonds		
2019 (2018)	Manager	Share (%)	2019 (2018)	Manager	Share (%)
1(4)	Nordea	41%	1(1)	Nordea	46%
2(3)	SEB	20%	2(*)	DNB	25%
3(1)	OP Corporate Bank	20%	3(*)	Nykredit	21%
4(2)	Danske Bank	9%	4(3)	Pareto	8%
5(*)	Pareto	8%			
6(9)	Prudentus Capital	2%			
Total volume (EURbn)		1	Total volume (EURbn)		0.4

## Manager League Tables

Finnish/Danish corporate bonds

Based on number of new issues:

Finnish corporate bonds			Danish corporate Bonds		
2019 (2018)	Manager	Share (%)	2019 (2018)	Manager	Share (%)
1(5)	Nordea	37%	1(1)	Nordea	43%
2(3)	SEB	16%	2(*)	DNB	29%
3(1)	OP Corporate Bank	16%	3(*)	Nykredit	14%
4(2)	Danske Bank	11%	4(3)	Pareto	14%
5(*)	Pareto	11%			
6(9)	Prudentus Capital	11%			
Total no. of issues*		19	Total no. of issues*		7

If you wish to see manager league tables for different bond segments, other timeseries, or other variables, please visit [stamdata.com](http://stamdata.com)

\* Including taps

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[mail@nordictrustee.no](mailto:mail@nordictrustee.no)

## Definitions (I/II)

### Corporate investment grade vs. high yield

Investment grade (IG) vs high yield (HY) split is made due to statistic reasons only and no credit assessments are made for any company. The split follows the following criteria;

<p>Official Ratings</p>	<p>For Bonds with an official rating the relevant rating will be used. If issuer rating, unsecured senior Bonds will be placed into the corresponding segment as the Issuer. For issuers with short-term rating, unsecured senior Bonds with a remaining time to maturity of less than 397 days will be placed into the same short-time rating.</p>
<p>Market rates, Yields and trading prices</p>	<ul style="list-style-type: none"> <li>• For unrated Bonds, the split between IG and HY is the average spread of the top 5 per cent (minimum 5 companies) of rated IG issuers with comparable Bonds with a reliable market price. <ul style="list-style-type: none"> <li>• Comparable Bonds are defined as Bonds with (i) <math>\pm</math> 1-year duration difference, (ii) equal seniority and (iii) in the same market segment (FIG, Corporate).</li> <li>• For determination of market price two weeks average prices are used.</li> </ul> </li> <li>• If an issuer has multiple Bonds with equal security and seniority, all the issuers Bonds will be placed in the same IG/HY-category, and the highest category will be used.</li> <li>• Bonds may change between IG and HY based on market pricing, however a reclassification can only happen if there is 3 months of continuous market prices available.</li> </ul>

Definitions (II/II)	
Term	Definition
Bonds	Debt securities which are not certificates
Corporate bonds	Debt securities issued by corporates
Debt securities	Bonds and certificates, which are financial instruments
Default	Any non-payment or change to Bond terms where investors are not adequately compensated, and whereas "First time default" is the first time a Bond has defaulted
FIG	Debt Securities issued by financial institutions
FIX	Means Bonds with fixed rate
FRN	Means Bonds with floating rate
Green bonds	Any bond verified as green by a third party
HY	High yield Bonds, see "Corporate investment grade vs. high yield" for details
IG	Investment grade Bonds, see "Corporate investment grade vs. high yield" for details
iTraxx IG	iTraxx Europe Non-Financial index, composed of 100 equally weighted CDS on IG European Corporate entities (5Y Generic)
iTraxx HY	iTraxx Europe Crossover index, composed of 75 equally weighted CDS on sub-investment grade European Corporate entities (5Y Generic)
Issue spread	(i) FRN; margin is used, (ii) FIX; the rate less applicable swap is used
New issuance	All New issues and Tap issues during a period
New issue	All new Bonds in the corresponding quarter or year
Domestic Bonds/Bond Market	Bonds issued with a domestic ISIN (NO/SE/FI/DK) for the corresponding market
Public sector	Debt Securities issued by Norwegian and foreign (i) states, (ii) counties and municipalities and (iii) supranational issuers (World bank, European Investment Bank, etc.)
Tap issue	New debt added to an existing Bond
Tenure	Time to maturity using value weighted average of outstanding amounts, whereas Tenure at issuance is time to maturity at issue date, however, for perpetuals and similar Bonds the first call date is used
Yield to maturity	Median yield to maturity, YTM



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